



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

**THURSDAY, SEPTEMBER 21, 2023  
3:00 P.M.**

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

**BOARD OF DIRECTORS' FINANCE AND AUDIT COMMITTEE**

Isabel Becerra, Chair  
Blair Contratto  
Clayton Corwin  
Vacant

**REVISED**

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\\_eslfhOLuThKltLDs2gGzFg](https://us06web.zoom.us/webinar/register/WN_eslfhOLuThKltLDs2gGzFg)**

**and Join the Meeting.**

**Webinar ID: 865 2553 4476**

**Passcode: 289690 -- Webinar instructions are provided below.**

## CALL TO ORDER

Pledge of Allegiance  
Establish Quorum

## MANAGEMENT REPORTS

1. [Chief Financial Officer Report](#)—~~Net Asset Analysis~~
2. [Cybersecurity Report](#)

Rev.  
9/14/23

## INVESTMENT ADVISORY COMMITTEE UPDATE

3. [Investment Advisory Committee Update – Treasurer’s Report](#)

## PUBLIC COMMENTS

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

## CONSENT CALENDAR

4. Minutes
  - a. [Approve Minutes of the May 22, 2023 Special Meeting of the CalOptima Health Board of Directors' Finance and Audit Committee](#)
  - b. [Receive and File Minutes of the April 24, 2023 Regular Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee](#)

## REPORT ITEMS

5. [Recommend that the Board of Directors Accept, Receive and File Fiscal Year 2022-23 CalOptima Health Audited Financial Statements](#)
6. [Recommend Appointment to the CalOptima Health Board of Directors' Investment Advisory Committee](#)

Rev.  
9/14/23

## INFORMATION ITEMS

7. [July 2023 Financial Summary](#)
8. [Net Asset Analysis](#)
9. [Enrollment Trend Analysis](#)
10. [Quarterly Operating and Capital Budget Update](#)

11. Quarterly Reports to the Finance and Audit Committee
  - a. [Shared Risk Pool Performance](#)
  - b. [Whole-Child Model Financial Report](#)
  - c. [Enhanced Care Management Financial Report](#)
  - d. [Reinsurance Report](#)
  - e. [Health Network Financial Report](#)
  - f. [Contingency Contract Report](#)

**COMMITTEE MEMBER COMMENTS**

**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 21, 2023 at 3:00 p.m. (PST)**

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

[https://us06web.zoom.us/webinar/register/WN\\_eslfhOLuThKltLDs2gGzFg](https://us06web.zoom.us/webinar/register/WN_eslfhOLuThKltLDs2gGzFg)

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

To **Join** please click this url:

<https://us06web.zoom.us/j/86525534476?pwd=J95APOZOy1jSuh77oYQFb0Bvk6uzRn.1>

Or One tap mobile:

+16694449171,,86525534476#,,, \*289690# US

+17207072699,,86525534476#,,, \*289690# US (Denver)

Or join by phone:

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

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

**Webinar ID: 865 2553 4476**

**Passcode: 289690**

International numbers available: <https://us06web.zoom.us/j/86525534476?pwd=J95APOZOy1jSuh77oYQFb0Bvk6uzRn.1>





## Memo

**To:** CalOptima Health Board of Directors' Finance and Audit Committee  
**From:** Nancy Huang, Chief Financial Officer  
**CC:** Michael Hunn, Chief Executive Officer  
**Date:** August 29, 2023  
**Re:** Update on Routine Reports

Over the past month, staff has assessed the routine financial reports prepared for the Finance and Audit Committee (FAC) to determine the status of each report. As summarized in the tables below, staff will add, continue, update or retire the following routine reports effective at the next meeting scheduled for November 16, 2023.

Report Title	Status	Comments
Net Asset Analysis	Add	Provide regular update on reserve level and spend status.
Enrollment Trend Report	Add	Provide a separate enrollment trend analysis for more visibility
Quarterly Operating and Capital Budget Update	Continue	
Health Network Financial Report	Continue	
Shared Risk Pool Performance	Update	Modify to limit the number of years reported to highlight only recent years of Shared Risk Group performance.
Whole-Child Model Financial Report	Retire	Effective 7/1/23, WCM expenses are treated and reported in the same manner as other Medi-Cal aid categories.
Enhanced Care Management Financial Report	Retire	Report was created to provide additional information and financial reporting of a new DHCS benefit. Separate tracking is no longer necessary as the benefit has been implemented with no additional concerns regarding utilization or rates.

<b>Report Title</b>	<b>Status</b>	<b>Comments</b>
Reinsurance Report	Retire	Reinsurance related expenses are included as part of the Financial Statements. Any material variances will be reported via the Board reports.
Contingency Contract Report	Retire	Staff will close out Fiscal Year 2022-23. Effective September 2023, Centauri will be paid per application in addition to final transition to SSI rather than a flat fee. Effective October 2023, Varis and Cotiviti will be paid on a PMPM basis rather than a contingency fee. Other contracts' net recoveries are tracked internally.



# CalOptima Health

## Cybersecurity Update

Finance and Audit Committee Meeting  
September 21, 2023

James Steele, Sr. 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

- CalOptima Health has experienced **0** Major\* cybersecurity incidents in past 3 months
- We have received notifications from **3** Vendors experiencing cybersecurity incidents\*\* in past 3 months
- We have an incident response plan and security incident playbooks in place for security response
- Current News regarding Cybersecurity
  - **Ransomware payments on record-breaking trajectory for 2023** – [Bleeping Computer](#)
  - **Multistate cyberattack disrupts hospital services** – [Fox News](#)
  - **L.A. Care to pay \$1.3 million to settle patient privacy violations** - [LA Times](#)
- Update on 3 solutions to cover known security gaps
- Security Metrics
- What is Zero Trust Security?

\* Major Cybersecurity event comprises of disruption to business or triggers a disclosure.

\*\* These incidents did not result in cybersecurity impact to CalOptima Health

# Recent Cybersecurity Incidents at Three CalOptima Vendors

## KP LLC

### Ransomware Re-infection

- Date of Breach: 6/11/2023
- PHI Impacted: 0 Records
- Method 1: Re-Infection
- Method 2: Admin Credentials

## Assured Independence

### Business Email Compromise

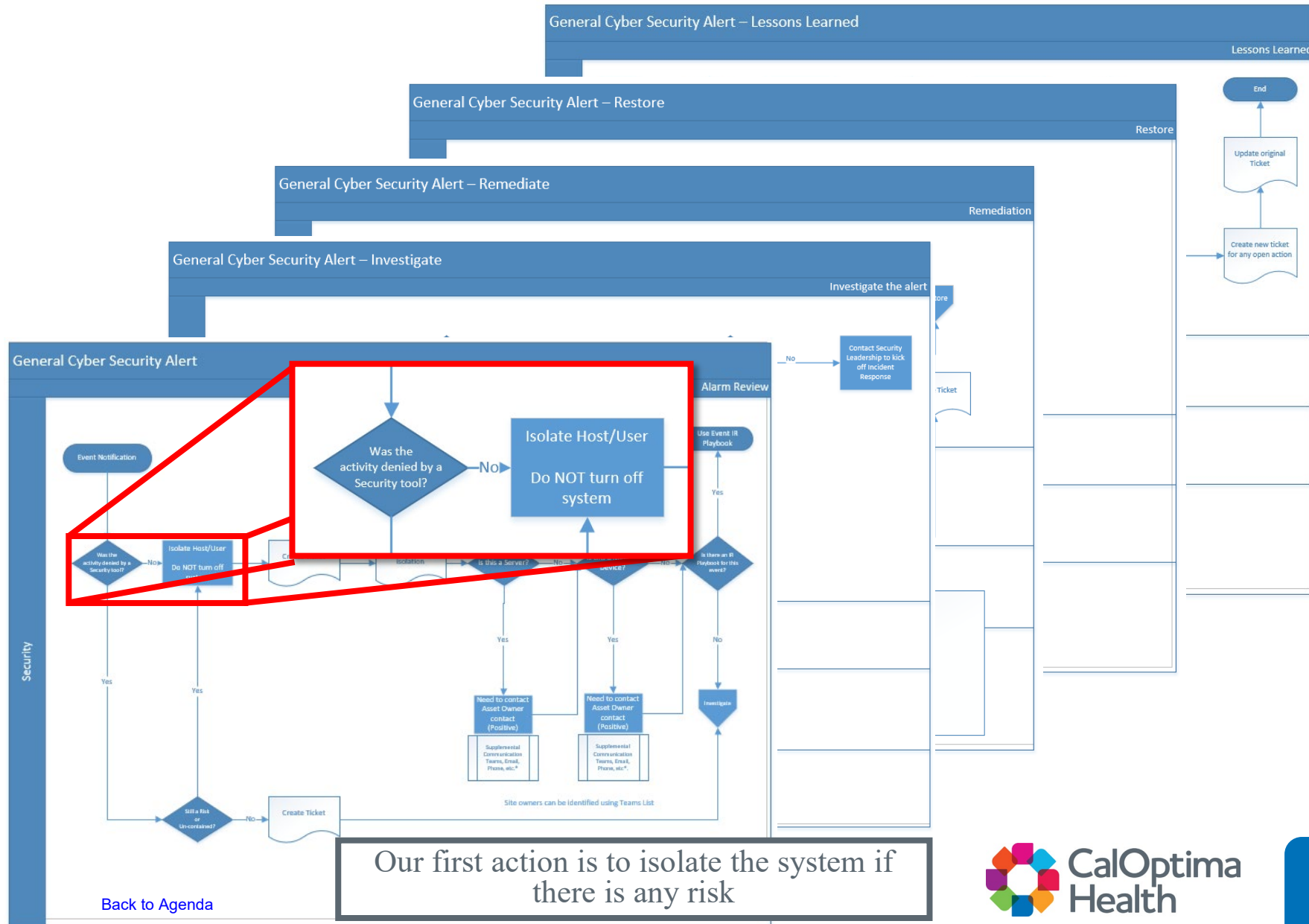
- Date of Breach: 7/6/2023
- PHI Impacted: 0 Records
- Method 1: Weak Password
- Method 2: No MFA

## Prospect Medical Systems

### Ransomware

- Date of Breach: 8/3/2023
- PHI Impacted: Under investigation
- Method 1: Unpatched System

# Incident Response Playbook



# Projects in flight

- **Privileged Account Management (PAM) Solution**
  - ❖ **Deployment in process**
  - ❖ **Scheduled Completion Q4'23**
    - Administrator passwords are rotated daily (Q3'23)
    - Service Account Passwords administration (Rolled out over the next 1 year)
- **Zero Trust Network Architecture (ZTNA)**
  - ❖ **User Testing In Progress**
  - ❖ **Scheduled Completion Q4'23**
    - ZTNA will limit the risk through VPN Firewalls or compromised devices
    - ZTNA will microsegment our applications for an additional security layer
- **Asset Management and Patch/Vulnerability remediation**
  - ❖ **Processing through RFQ**
  - ❖ **Deployment 30 Days after contract**
  - ❖ **Scheduled Completion Q4'23 (Dependent of Contract)**
    - Provides visibility to CalOptima IT Assets and automates remediations for known vulnerabilities.
    - CalOptima does not have an asset visibility tool, and our patch solution does not support non-patch-related security vulnerability remediation
    - Feeds into the future service desk application
    - Internal Patch management program needs to be more robust

# Q2'23 Cybersecurity Metrics

<b>Reportable Cybersecurity Incidents</b>  <b>0</b>	Cybersecurity Incidents	Total
	3 <sup>rd</sup> Party Cybersecurity Notifications	3
	Non-Reportable Cybersecurity Incidents	0
	Reportable Data Loss Prevention Incidents	9
	Malicious Inbound Emails Blocked	63%
	Phishing Websites Blocked	940
	Malicious Applications Blocked	91

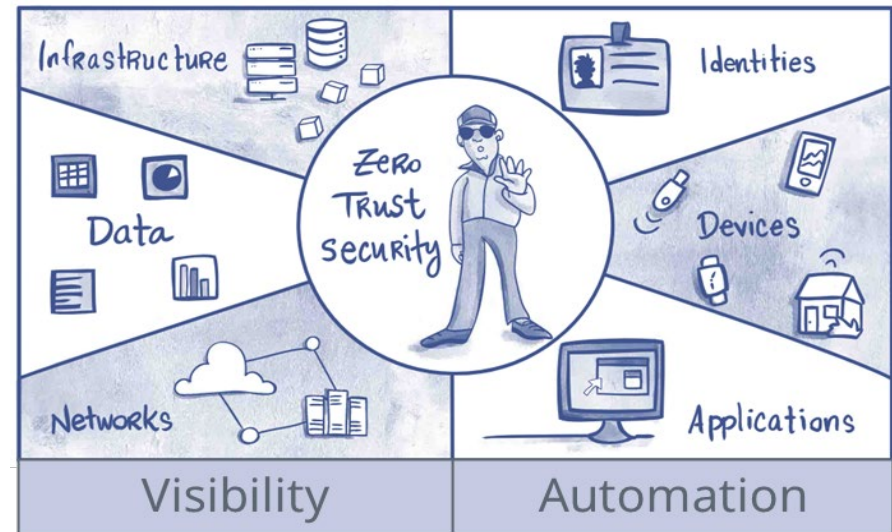
Total Assets	
Workstations	1871
Servers	745
Other Systems	168



# What is Zero Trust Security

The idea behind Zero Trust is to assume that everything is, or could be, compromised.

- Zero Trust is a security approach that ensures users are authenticated and authorized before accessing data and applications, regardless of their location.
- It's a strategy that considers threats both inside and outside traditional network boundaries.
- This approach requires continuous verification of operational information to determine access and system responses.
- The Zero Trust model eliminates implicit trust in any one element, node, or service.





**Board of Directors' Finance and Audit Committee  
September 21, 2023**

**Quarterly Treasurer's Report  
April 1, 2023, through June 30, 2023**

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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 1, 2022, the Treasurer submits this quarterly investment report for the period April 1, 2023, through June 30, 2023.

Meketa Investment Group, Inc. (Meketa), completed an independent compliance review of the monthly investment reports prepared by CalOptima Health's two (2) investment managers: MetLife and Payden & Rygel.

As of this quarter-end, the review found that all investments were in compliance with Government Code section 53600 *et seq.* There was one exception identified when reviewing for compliance with the CalOptima Health Annual Investment Policy (AIP). One of CalOptima Health's investment managers held 31.7% of their respective operating portfolio in commercial paper due to a misinterpretation of a recent policy change. The AIP sets a maximum policy allocation of 25%. Upon discovery, the investment manager took necessary action to bring the portfolio back into compliance with the current AIP. The overall allocation of CalOptima Health assets to commercial paper is below the 25% maximum policy allocation and is in compliance with the AIP as of June 30, 2023.

**Portfolio Summary**

As of June 30, 2023, 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>	\$1,120,345,960	\$1,228,558,617	\$2,348,904,577
<b>Board Designated Reserves</b>			
<b>Tier 1</b>	\$234,960,591	\$233,211,082	\$468,171,673
<b>Tier 2</b>	\$54,321,782	\$54,058,239	\$108,380,021
<b>Total</b>	\$1,409,628,333	\$1,515,827,938	\$2,925,456,271

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

**Six Month Cash Sufficiency**

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

### Investments Compared to Reserve Policy

In accordance with CalOptima Health Policy GA.3001: Board-designated Reserve Funds, CalOptima Health shall maintain a minimum reserve level of one point four (1.4) months and a maximum of two (2) months in consolidated capitation revenues. The following provides a comparison of investments to the minimum and maximum level of Board-designated reserve funds as of June 30, 2023, demonstrating funds in excess to satisfy minimum requirements.

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

Reserve Name	Market Value	Benchmark		Variance	
		Low 1.4	High 2.0	Low 1.4	High 2.0
Tier 1 - Payden & Rygel	\$234,960,591				
Tier 1 - MetLife	\$233,211,082				
	\$468,171,673	\$344,675,588	\$538,666,167	\$123,496,085	(\$70,494,494)

#### B) CalOptima Health's Regulatory Compliance Requirements

Reserve Name	Market Value	Regulatory Compliance Requirements		Variance	
		TNE	TNE	TNE	TNE
Tier 2 - Payden & Rygel	\$54,321,782				
Tier 2 - MetLife	\$54,058,239				
	\$108,380,021	\$107,969,096	\$107,969,096	\$410,925	\$410,925
<b>Consolidated:</b>	<b>\$576,551,694</b>	<b>\$452,644,684</b>	<b>\$646,635,262</b>	<b>\$123,907,010</b>	<b>(\$70,083,569)</b>
<i>Compliance Level</i>	<i>1.78</i>	<i>1.40</i>	<i>2.00</i>	<i>-</i>	<i>-</i>

CalOptima Health continues to meet the minimum level of Board-designated reserve funds with a surplus of \$123,907,010 as of June 30, 2023. At the end of June 2023, CalOptima Health's Board-designated reserve compliance level was 1.78.

### Update on Fund Transfers

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

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

At the July 24, 2023, meeting, Investment Advisory Committee (IAC) members and investment managers were updated on upcoming changes that will affect CalOptima Health's revenue and expenses.

The Fiscal Year 2023-24 Operating and Capital Budget were approved by the Board and is balanced in aggregate. Average enrollment is estimated at 900,000 members, lower than the previous year, due to restarting the Medi-Cal member eligibility redetermination process in July 2023.

At the June 1, 2023, meeting, the Board approved \$182 million for new initiatives funded by reserves. These multi-year initiatives consist of \$107 million to support health networks and

providers post-COVID-19 for continuity of care of members; \$50 million in support of healthcare workforce development in Orange County; \$22 million to support homeless housing projects and \$3 million to improve youth mental health post-COVID-19 in Orange County.

**Attachment**

1. [Quarterly Investment Report – April 1, 2023, through June 30, 2023](#)

# CalOptima Health

Meeting Materials  
July 24, 2023

## Fund Evaluation Report

## Agenda

1. Corporate Update
2. Executive Summary
3. 2Q23 Review
4. Quarterly Investment Report Supplement
5. Custom Peer Group
6. Performance Attribution
7. Appendices
  - Characteristics
  - Holdings
  - Economic and Market Update
  - Disclaimer, Glossary, and Notes

## Corporate Update



7

Offices



245+

Employees



240+

Clients



\$1.7T

Assets Under Advisement



\$200B

Assets in Alternative Investments



99%

Client Retention Rate



5:1

Client | Consultant Ratio

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

## UPCOMING EVENTS



Q3 Investment Perspectives Webcast  
October 2023



Emerging and Diverse Manager Research Day  
October 2023

Client and employee counts as of June 30, 2023; assets as of March 31, 2023.

Client retention rate is one minus the number of clients lost divided by the number of clients at prior year-end.



## MEKETA IN THE NEWS

### Pensions&Investments

#### Evolution of 60/40 allocation continues amid high inflation

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

By Palash Ghosh | May 8, 2023

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

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

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

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

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

## FUNDfire

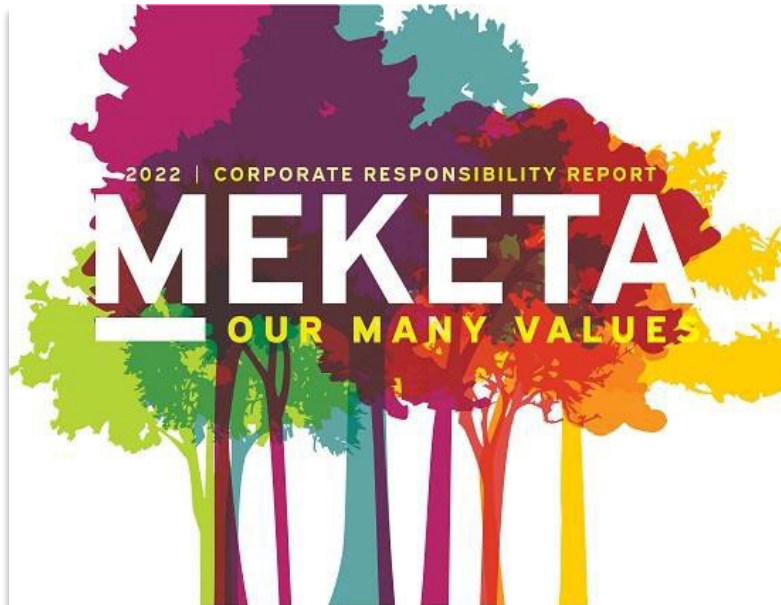
**Natural Resource Fund Returns Ride High, But Will Investors Bite?**

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

By Shayla Colon | May 17, 2023

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

### CELEBRATING THIS QUARTER | Meketa's 2022 Corporate Responsibility Report

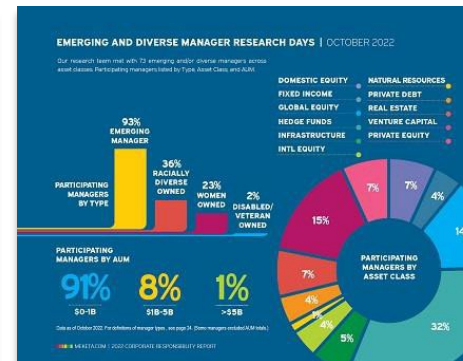


Meketa is pleased to present the 2022 Corporate Responsibility Report. The purpose of this report is to provide an overview of the firm and our commitment to diversity, the work experience of our employees, Meketa's role in the community, and how we can assist our clients as they approach environmental,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

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

View our full report here:

<https://meketa.com/news/meketas-2022-corporate-responsibility-report/>



### THOUGHT LEADERSHIP



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

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

Watch the webinar here:

<https://meketa.com/leadership/april-2023-emerging-and-diverse-manager-roundtable-discussion/>



#### Read our May 2023 Meketa Connectives on “US Core Inflation Higher for Longer?”

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

Read more here:

<https://meketa.com/news/meketa-connectives-us-core-inflation-higher-for-longer/>



#### Read our recent white paper on General Partner Stakes Investing

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

Read more here:

<https://meketa.com/leadership/gp-stakes-investing/>

## **Executive Summary**

### **As of June 30, 2023**

The value of CalOptima Health's assets was \$2.93 billion on June 30, 2023, compared to \$3.07 billion as of the end of the prior quarter. The Plan had net cash outflows of \$167 million during the quarter.

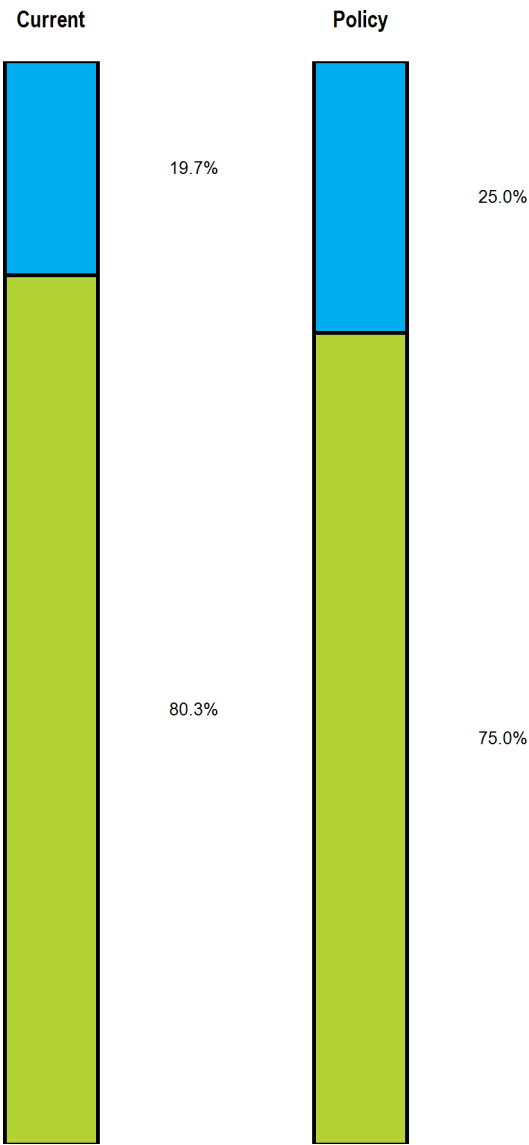
- The Total Fund's net of fees performance for the quarter was 0.934%. The Fixed Income portion (Tier One plus Tier Two) returned -0.189% during the quarter compared to -0.571% for the ICE BofA 1-3 US Treasuries Index. The Operating Account (Cash) returned 1.212% for the quarter compared to 1.252% for the FTSE T-Bill 3 Months Index.
- The Total Fund's net of fees performance for the trailing year was 3.192%. The Fixed Income portion (Tier One plus Tier Two) returned 0.980% during the past year compared to 0.127% for the ICE BofA 1-3 US Treasuries Index. The Operating Account (Cash) returned 3.805% for the past year compared to 3.747% for the FTSE T-Bill 3 Months Index.
- As of quarter-end, all underlying portfolios except one were in compliance with sector, issuer, and maturity limits found in the Annual Investment Policy (AIP). The exception was MetLife, which held 31.7% of their respective operating portfolio in commercial paper (25% AIP limit) due to a miscommunication with staff. This also pushed the aggregated portfolio (operating, Tier 1 and Tier II) exposure MetLife manages above 25%. They have since brought the portfolio back in compliance and confirmed their internal processes have been updated to bring the maximum allowable to commercial paper back to 25%. Adding in the assets Payden manages, the overall allocation of CalOptima assets to commercial paper is well below the 25% maximum allocation, in compliance with the AIP as of June 30, 2023.



## Q2 Economic and Market Highlights

- Financial market volatility persisted into the second quarter as investors continued to contend with persistent inflation, higher interest rates, a regional banking crisis that has eased from Q1 but remains a risk, and an uncertain economic outlook. Despite these headwinds, most equity markets posted positive returns for the quarter while fixed income markets fell slightly, as rates rose, reflecting expectations for the Fed to continue tightening policy rates.
- US equity markets (Russell 3000) rallied in June (+6.83%) finishing the second quarter in strongly positive territory (+8.39%). Returns were outsized in the large-cap growth space (Russell 1000 Growth +12.81%).
- Non-US developed equity markets (MSCI EAFE +2.95%) were positive over the quarter and outpaced broader international equity markets (MSCI ACWI ex-USA +2.44%). Japanese equity markets (MSCI Japan +6.66%) buoyed developed markets, the region's risk assets benefited in part by higher-than-expected GDP growth.
- Emerging market equities (MSCI EM) rose a modest +0.9%. The emerging market basket was weighed down by Chinese equities (MSCI China -9.71%). China has seen a softening in risk assets likely due to a worsening in economic data, specifically shrinking factory activity and a slide in exports.
- Spreads between the 2-year and the 10-year treasury bill fell over the quarter. The short end of the curve continued to steepen as the fed rose rates in both its April and May meetings.
- Looking ahead, financial market volatility could persist. Markets continue to contend with concerns over the health of the banking sector with commercial real estate loans a potential additional headwind, uncertainty over inflation and the path of monetary policy, the potential for a recession as financial conditions continue to tighten, and ongoing geopolitical issues.

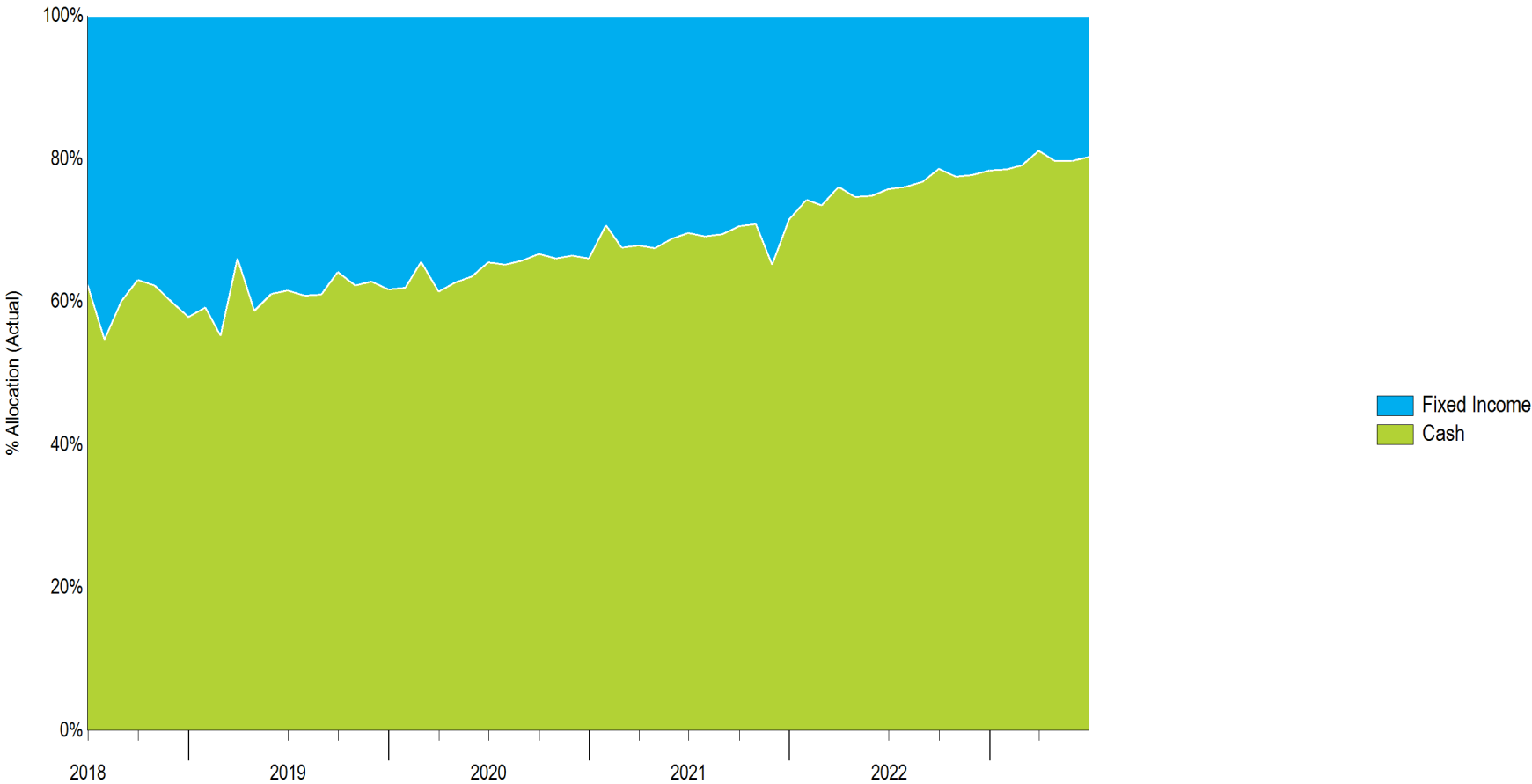
## 2Q23 Review



Allocation vs. Targets and Policy		
	Current Balance	Current Allocation
<div></div> Fixed Income	\$576,551,694	20%
<div></div> Cash	\$2,348,904,577	80%
Total	\$2,925,456,270	100%



Asset Allocation History  
5 Years Ending June 30, 2023



Asset Class Performance Summary									
	Market Value (\$)	%of Portfolio	QTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund(Gross)	2,925,456,270	100.000	0.951	3.264	0.924	1.767	--	1.373	Oct-14
Total Fund(Net)			0.934	3.192	0.846	1.687	--	1.291	
Fixed Income(Gross)	576,551,694	19.708	-0.167	1.062	-0.474	1.385	--	1.213	Oct-14
Fixed Income(Net)			-0.189	0.980	-0.560	1.299	--	1.143	
ICE BofA 1-3 Yrs US Treasuries TR			-0.571	0.127	-1.046	0.951	0.767	0.785	Oct-14
Cash(Gross)	2,348,904,577	80.292	1.228	3.875	1.356	1.731	1.179	1.899	Jul-99
Cash(Net)			1.212	3.805	1.281	1.653	1.095	--	
FTSE T-Bill 3 Months TR			1.252	3.747	1.327	1.566	0.978	1.699	Jul-99
ICE BofA 91 Days T-Bills TR			1.169	3.593	1.273	1.551	0.985	1.770	Jul-99

MetLife June performance is preliminary.

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

	Trailing Period Performance									Inception Date
	Market Value (\$)	%of Portfolio	%of Sector	QTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	
<b>Total Fund(Gross)</b>	<b>2,925,456,270</b>	<b>100.000</b>	<b>--</b>	<b>0.951</b>	<b>3.264</b>	<b>0.924</b>	<b>1.767</b>	<b>--</b>	<b>1.373</b>	<b>Oct-14</b>
<b>Fixed Income(Gross)</b>	<b>576,551,694</b>	<b>19.708</b>	<b>19.708</b>	<b>-0.167</b>	<b>1.062</b>	<b>-0.474</b>	<b>1.385</b>	<b>--</b>	<b>1.213</b>	<b>Oct-14</b>
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>-0.571</i>	<i>0.127</i>	<i>-1.046</i>	<i>0.951</i>	<i>0.767</i>	<i>0.785</i>	<i>Oct-14</i>
Tier One: Payden Low Duration(Gross)	234,960,591	8.032	40.753	-0.050	1.264	-0.318	1.495	1.215	2.642	Jul-99
Tier One: Payden Low Duration(Net)				-0.066	1.198	-0.391	1.420	1.132	--	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>-0.571</i>	<i>0.127</i>	<i>-1.046</i>	<i>0.951</i>	<i>0.767</i>	<i>2.429</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs US Corp &amp; Govt TR</i>				<i>-0.341</i>	<i>0.516</i>	<i>-0.875</i>	<i>1.141</i>	<i>1.003</i>	<i>2.727</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp &amp; Govt TR</i>				<i>-0.447</i>	<i>0.315</i>	<i>-0.940</i>	<i>1.074</i>	<i>0.914</i>	<i>2.626</i>	<i>Jul-99</i>
Tier One: MetLife STAMP 1-3 Year(Gross)	233,211,082	7.972	40.449	-0.146	1.113	-0.362	1.308	--	1.158	May-16
Tier One: MetLife STAMP 1-3 Year(Net)				-0.169	1.038	-0.442	1.231	--	1.078	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>-0.571</i>	<i>0.127</i>	<i>-1.046</i>	<i>0.951</i>	<i>0.767</i>	<i>0.728</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs US Corp &amp; Govt TR</i>				<i>-0.341</i>	<i>0.516</i>	<i>-0.875</i>	<i>1.141</i>	<i>1.003</i>	<i>0.953</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp &amp; Govt TR</i>				<i>-0.447</i>	<i>0.315</i>	<i>-0.940</i>	<i>1.074</i>	<i>0.914</i>	<i>0.867</i>	<i>May-16</i>
Tier Two: MetLife STAMP 1-5 Year(Gross)	54,058,239	1.848	9.376	-0.518	0.461	-1.099	1.205	1.300	1.161	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)				-0.555	0.315	-1.232	1.073	1.171	1.032	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>				<i>-0.864</i>	<i>-0.430</i>	<i>-1.790</i>	<i>0.902</i>	<i>0.855</i>	<i>0.767</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs US Corp &amp; Govt TR</i>				<i>-0.570</i>	<i>0.175</i>	<i>-1.518</i>	<i>1.177</i>	<i>1.183</i>	<i>1.075</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp &amp; Govt TR</i>				<i>-0.703</i>	<i>-0.133</i>	<i>-1.655</i>	<i>1.050</i>	<i>1.041</i>	<i>0.940</i>	<i>Apr-13</i>
Tier Two: Payden Reserve Account(Gross)	54,321,782	1.857	9.422	-0.408	0.577	--	--	--	-2.125	Oct-21
Tier Two: Payden Reserve Account(Net)				-0.437	0.457	--	--	--	-2.242	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>				<i>-0.864</i>	<i>-0.430</i>	<i>-1.790</i>	<i>0.902</i>	<i>0.855</i>	<i>-2.898</i>	<i>Oct-21</i>
<i>ICE BofA 1-5 Yrs US Corp &amp; Govt TR</i>				<i>-0.570</i>	<i>0.175</i>	<i>-1.518</i>	<i>1.177</i>	<i>1.183</i>	<i>-2.923</i>	<i>Oct-21</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp &amp; Govt TR</i>				<i>-0.703</i>	<i>-0.133</i>	<i>-1.655</i>	<i>1.050</i>	<i>1.041</i>	<i>-2.862</i>	<i>Oct-21</i>

MetLife June performance is preliminary.

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

Total Fund | As of June 30, 2023

	Market Value (\$)	%of Portfolio	%of Sector	QTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cash(Gross)	2,348,904,577	80.292	80.292	1.228	3.875	1.356	1.731	1.179	1.899	Jul-99
FTSE T-Bill 3 Months TR				1.252	3.747	1.327	1.566	0.978	1.699	Jul-99
ICE BofA 91 Days T-Bills TR				1.169	3.593	1.273	1.551	0.985	1.770	Jul-99
Operating: Payden Enhanced Cash(Gross)	1,120,345,960	38.296	47.697	1.275	3.999	1.391	1.762	1.213	1.913	Jul-99
Operating: Payden Enhanced Cash(Net)				1.259	3.936	1.319	1.685	1.129	--	
FTSE T-Bill 3 Months TR				1.252	3.747	1.327	1.566	0.978	1.699	Jul-99
ICE BofA 91 Days T-Bills TR				1.169	3.593	1.273	1.551	0.985	1.770	Jul-99
Operating: MetLife Enhanced Cash(Gross)	1,228,558,617	41.995	52.303	1.189	3.768	1.325	1.708	--	1.540	May-16
Operating: MetLife Enhanced Cash(Net)				1.174	3.692	1.245	1.626	--	1.457	
FTSE T-Bill 3 Months TR				1.252	3.747	1.327	1.566	0.978	1.346	May-16
ICE BofA 91 Days T-Bills TR				1.169	3.593	1.273	1.551	0.985	1.346	May-16

MetLife June performance is preliminary.

## Asset Class Performance Summary

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

MetLife June performance is preliminary.

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

MetLife June performance is preliminary.

### Total Fund | As of June 30, 2023

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

MetLife June performance is preliminary.

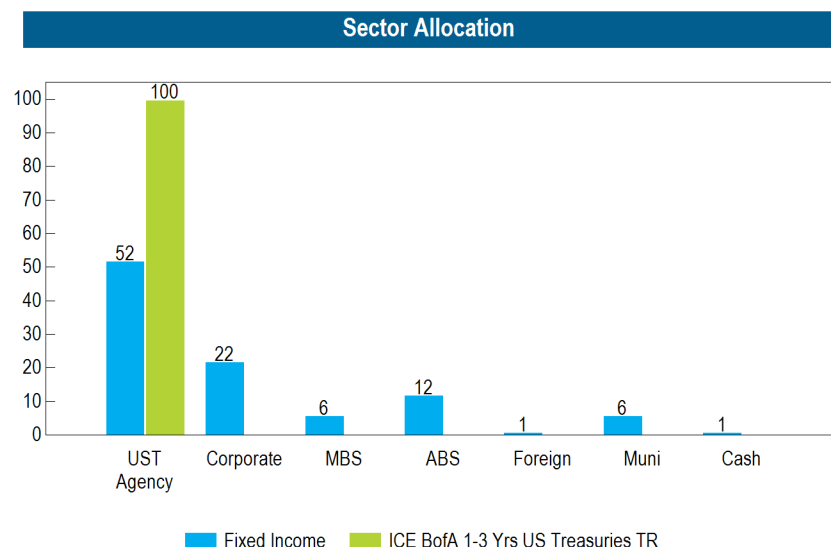
	Cash Flow Summary			
	Quarter Ending June 30, 2023			
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Operating: MetLife Enhanced Cash	\$1,381,458,319	-\$167,000,000	\$14,100,299	\$1,228,558,617
Operating: Payden Enhanced Cash	\$1,106,240,627	\$0	\$14,105,332	\$1,120,345,960
Tier One: MetLife STAMP 1-3 Year	\$233,553,172	\$0	-\$342,090	\$233,211,082
Tier One: Payden Low Duration	\$235,077,523	\$0	-\$116,932	\$234,960,591
Tier Two: MetLife STAMP 1-5 Year	\$54,339,945	\$0	-\$281,706	\$54,058,239
Tier Two: Payden Reserve Account	\$54,544,060	\$0	-\$222,278	\$54,321,782
<b>Total</b>	<b>\$3,065,213,646</b>	<b>-\$167,000,000</b>	<b>\$27,242,625</b>	<b>\$2,925,456,270</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.

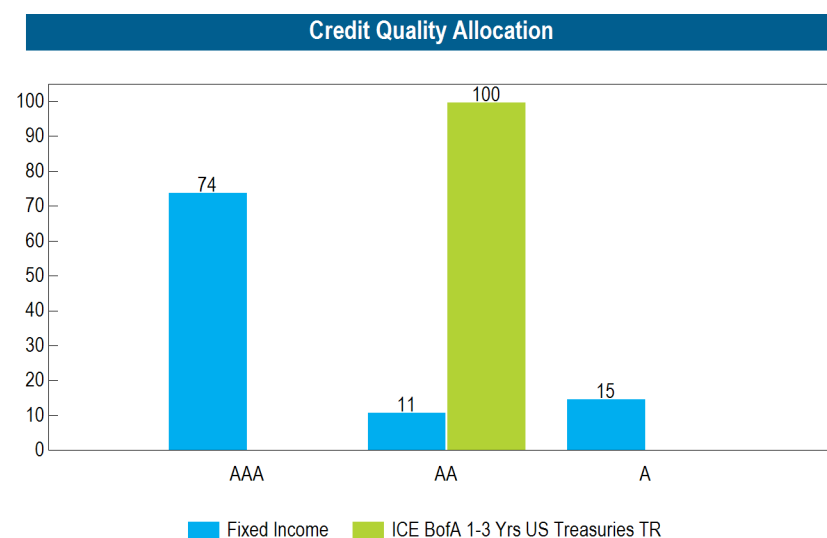


Asset Allocation on June 30, 2023		
	Actual	Actual
Tier One: Payden Low Duration	\$234,960,591	40.8%
Tier One: MetLife STAMP 1-3 Year	\$233,211,082	40.4%
Tier Two: MetLife STAMP 1-5 Year	\$54,058,239	9.4%
Tier Two: Payden Reserve Account	\$54,321,782	9.4%
<b>Total</b>	<b>\$576,551,694</b>	<b>100.0%</b>

Fixed Income Characteristics vs. ICE BofA 1-3 Yrs US Treasuries TR			
	Portfolio Q2-23	Index Q2-23	Portfolio Q1-23
Fixed Income Characteristics			
Yield to Maturity	5.2	5.0	4.6
Average Duration	1.9	1.8	1.8
Average Quality	AA	AA	AA



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



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

### Account Information

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

### Portfolio Performance Summary

	QTD (%)	YTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Payden Low Duration(Gross)	-0.050	1.351	1.264	-0.318	1.495	1.215	2.642	Jul-99
Tier One: Payden Low Duration(Net)	-0.066	1.320	1.198	-0.391	1.420	1.132	--	
ICE BofA 1-3 Yrs US Treasuries TR	-0.571	0.978	0.127	-1.046	0.951	0.767	2.429	Jul-99
ICE BofA 1-3 Yrs US Corp & Govt TR	-0.341	1.147	0.516	-0.875	1.141	1.003	2.727	Jul-99
ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	-0.447	1.074	0.315	-0.940	1.074	0.914	2.626	Jul-99

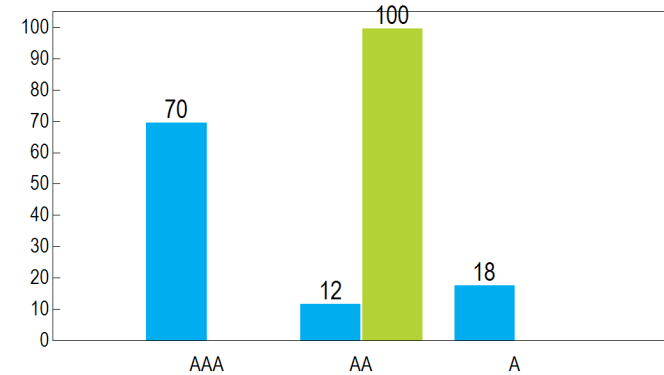
### Tier One: Payden Low Duration Fixed Income Characteristics

vs. ICE BofA 1-3 Yrs US Treasuries TR

	Portfolio Q2-23	Index Q2-23	Portfolio Q1-23
Fixed Income Characteristics			
Yield to Maturity	5.23	4.97	4.70
Average Duration	1.77	1.83	1.71
Average Quality	AA	AA	AA

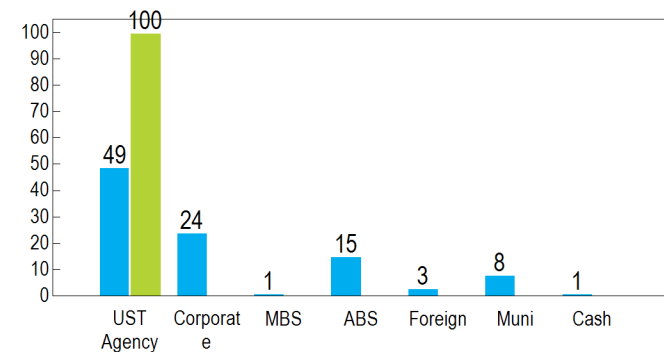
Net Returns prior to September 2008 are not available at this time.  
Allocation weights may not add to 100% due to rounding.

### Credit Quality Allocation



■ Tier One: Payden Low Duration  
■ ICE BofA 1-3 Yrs US Treasuries TR

### US Sector Allocation



■ Tier One: Payden Low Duration  
■ ICE BofA 1-3 Yrs US Treasuries TR

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

#### Account Information

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

#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: MetLife STAMP 1-3 Year(Gross)	-0.146	1.353	1.113	-0.362	1.308	--	1.158	May-16
Tier One: MetLife STAMP 1-3 Year(Net)	-0.169	1.307	1.038	-0.442	1.231	--	1.078	
ICE BofA 1-3 Yrs US Treasuries TR	-0.571	0.978	0.127	-1.046	0.951	0.767	0.728	May-16
ICE BofA 1-3 Yrs US Corp & Govt TR	-0.341	1.147	0.516	-0.875	1.141	1.003	0.953	May-16
ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	-0.447	1.074	0.315	-0.940	1.074	0.914	0.867	May-16

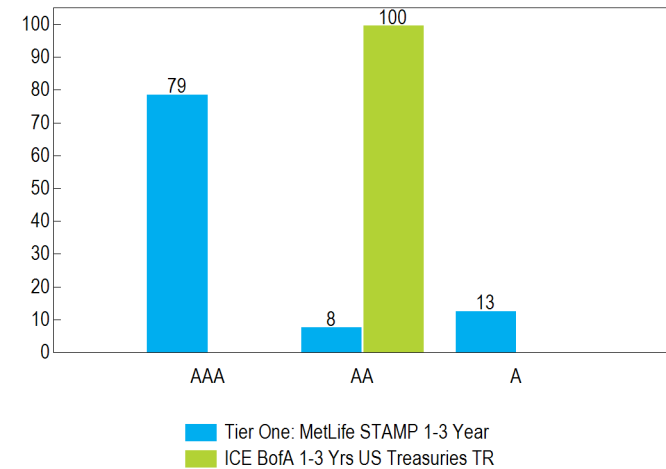
#### Tier One: MetLife STAMP 1-3 Year Fixed Income Characteristics

vs. ICE BofA 1-3 Yrs US Treasuries TR

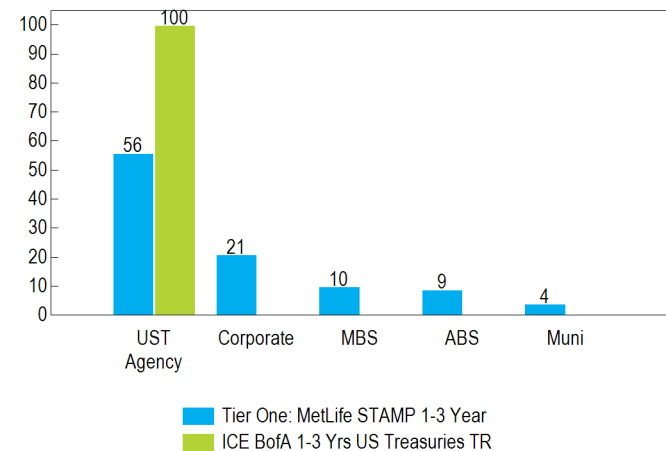
	Portfolio Q2-23	Index Q2-23	Portfolio Q1-23
Fixed Income Characteristics			
Yield to Maturity	5.22	4.97	4.56
Average Duration	1.77	1.83	1.58
Average Quality	AA	AA	AA

Allocation weights may not add to 100% due to rounding.  
MetLife June performance is preliminary.

#### Credit Quality Allocation



#### US Sector Allocation



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

#### Account Information

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

#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: MetLife STAMP 1-5 Year(Gross)	-0.518	1.413	0.461	-1.099	1.205	1.300	1.161	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)	-0.555	1.339	0.315	-1.232	1.073	1.171	1.032	
ICE BofA 1-5 Yrs US Treasuries TR	-0.864	0.942	-0.430	-1.790	0.902	0.855	0.767	Apr-13
ICE BofA 1-5 Yrs US Corp & Govt TR	-0.570	1.210	0.175	-1.518	1.177	1.183	1.075	Apr-13
ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR	-0.703	1.092	-0.133	-1.655	1.050	1.041	0.940	Apr-13

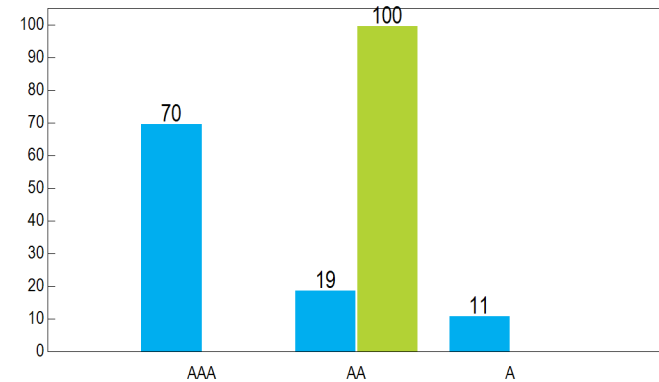
#### Tier Two: MetLife STAMP 1-5 Year Fixed Income Characteristics

vs. ICE BofA 1-5 Yrs US Treasuries TR

	Portfolio Q2-23	Index Q2-23	Portfolio Q1-23
Fixed Income Characteristics			
Yield to Maturity	4.97	4.71	4.36
Average Duration	2.51	2.59	2.41
Average Quality	AA	AA	AA

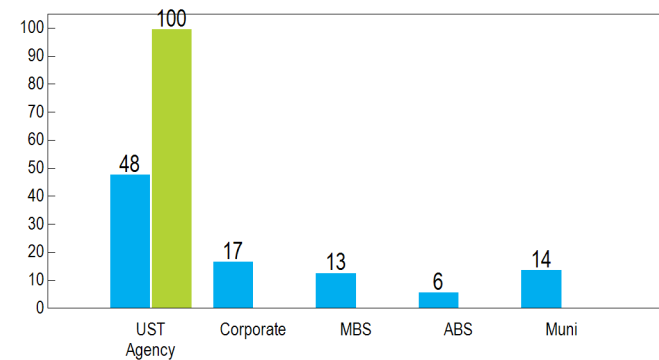
Allocation weights may not add to 100% due to rounding.  
MetLife June performance is preliminary.

#### Credit Quality Allocation



■ Tier Two: MetLife STAMP 1-5 Year  
■ ICE BofA 1-5 Yrs US Treasuries TR

#### US Sector Allocation



■ Tier Two: MetLife STAMP 1-5 Year  
■ ICE BofA 1-5 Yrs US Treasuries TR

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

### Account Information

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

### Portfolio Performance Summary

	QTD (%)	YTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: Payden Reserve Account(Gross)	-0.408	1.180	0.577	--	--	--	-2.125	Oct-21
Tier Two: Payden Reserve Account(Net)	-0.437	1.119	0.457	--	--	--	-2.242	
ICE BofA 1-5 Yrs US Treasuries TR	-0.864	0.942	-0.430	-1.790	0.902	0.855	-2.898	Oct-21
ICE BofA 1-5 Yrs US Corp & Govt TR	-0.570	1.210	0.175	-1.518	1.177	1.183	-2.923	Oct-21
ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR	-0.703	1.092	-0.133	-1.655	1.050	1.041	-2.862	Oct-21

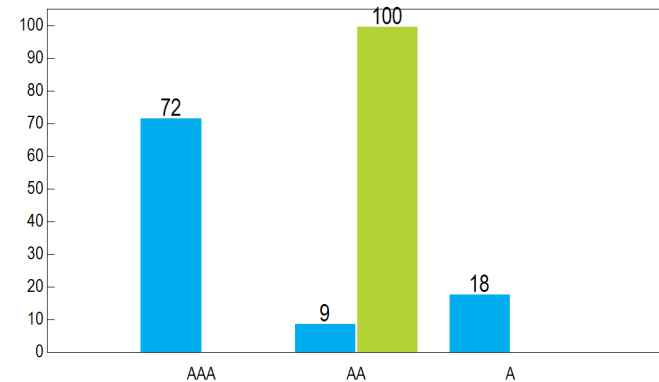
### Tier Two: Payden Reserve Account Fixed Income Characteristics

vs. ICE BofA 1-5 Yrs US Treasuries TR

	Portfolio Q2-23	Index Q2-23	Portfolio Q1-23
Fixed Income Characteristics			
Yield to Maturity	5.01	4.71	4.49
Average Duration	2.54	2.59	2.50
Average Quality	AA	AA	AA

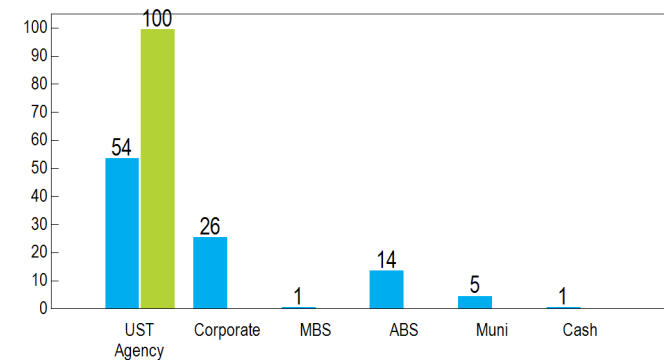
Allocation weights may not add to 100% due to rounding.

### Credit Quality Allocation



■ Tier Two: Payden Reserve Account  
■ ICE BofA 1-5 Yrs US Treasuries TR

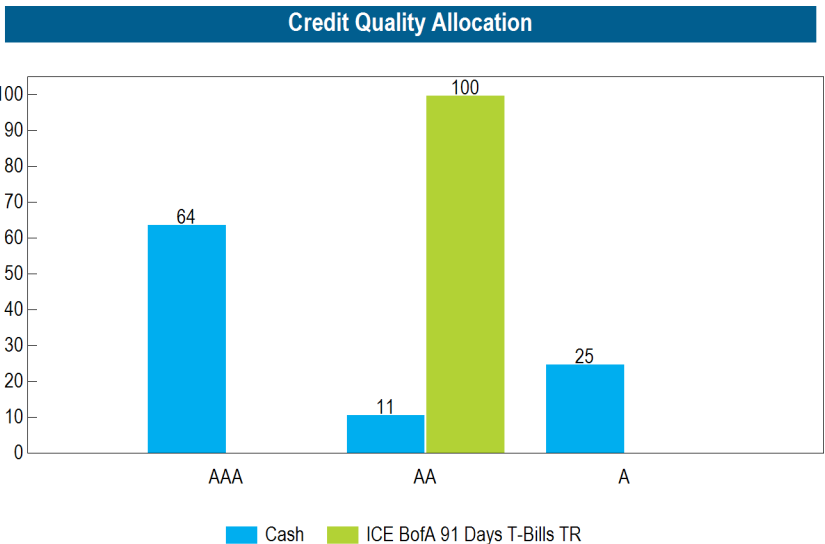
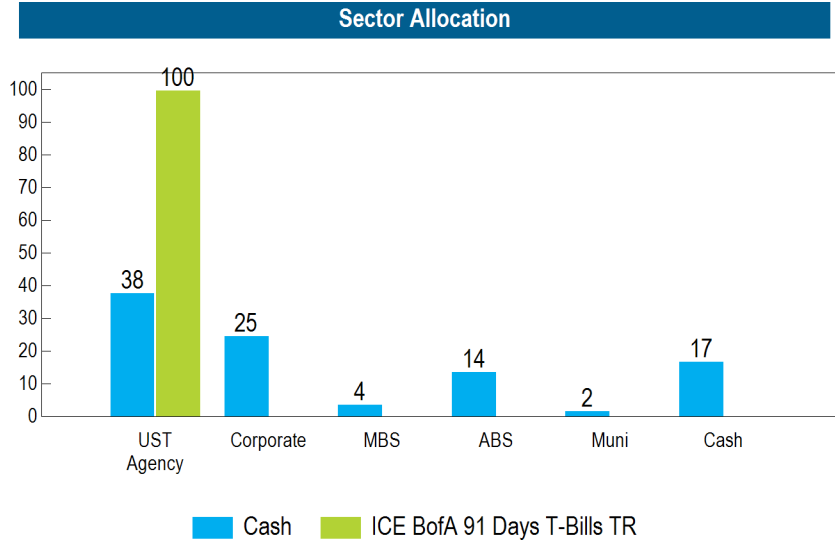
### US Sector Allocation



■ Tier Two: Payden Reserve Account  
■ ICE BofA 1-5 Yrs US Treasuries TR

Asset Allocation on June 30, 2023		
	Actual	Actual
Operating: MetLife Enhanced Cash	\$1,228,558,617	52.3%
Operating: Payden Enhanced Cash	\$1,120,345,960	47.7%
Total	\$2,348,904,577	100.0%

Cash Characteristics vs. ICE BofA 91 Days T-Bills TR			
	Portfolio Q2-23	Index Q2-23	Portfolio Q1-23
Fixed Income Characteristics			
Yield to Maturity	5.5	5.1	4.4
Average Duration	0.3	0.2	0.2
Average Quality	AA	AA	AA



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

## Account Information

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

## Portfolio Performance Summary

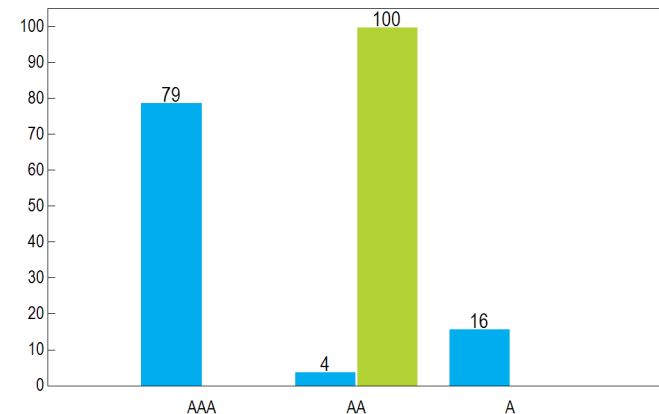
	QTD (%)	YTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: Payden Enhanced Cash(Gross)	1.275	2.460	3.999	1.391	1.762	1.213	1.913	Jul-99
Operating: Payden Enhanced Cash(Net)	1.259	2.428	3.936	1.319	1.685	1.129	--	
<i>FTSE T-Bill 3 Months TR</i>	<i>1.252</i>	<i>2.388</i>	<i>3.747</i>	<i>1.327</i>	<i>1.566</i>	<i>0.978</i>	<i>1.699</i>	<i>Jul-99</i>
<i>ICE BofA 91 Days T-Bills TR</i>	<i>1.169</i>	<i>2.255</i>	<i>3.593</i>	<i>1.273</i>	<i>1.551</i>	<i>0.985</i>	<i>1.770</i>	<i>Jul-99</i>

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

	Portfolio Q2-23	Index Q2-23	Portfolio Q1-23
Fixed Income Characteristics			
Yield to Maturity	5.50	5.12	4.99
Average Duration	0.23	0.25	0.21
Average Quality	AA	AA	AA

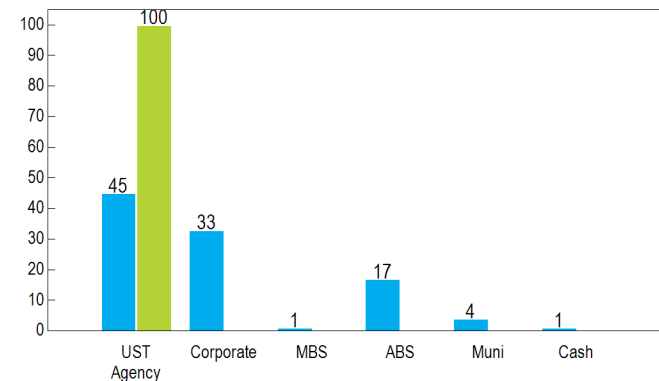
Allocation weights may not add to 100% due to rounding.

## Credit Quality Allocation



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

## US Sector Allocation



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

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

### Account Information

Account Name	Operating: MetLife Enhanced Cash
Account Structure	Separate Account
Investment Style	Active
Inception Date	5/01/16
Account Type	Cash
Benchmark	FTSE T-Bill 3 Months TR
Universe	eV US Enh Cash Management Net

### Portfolio Performance Summary

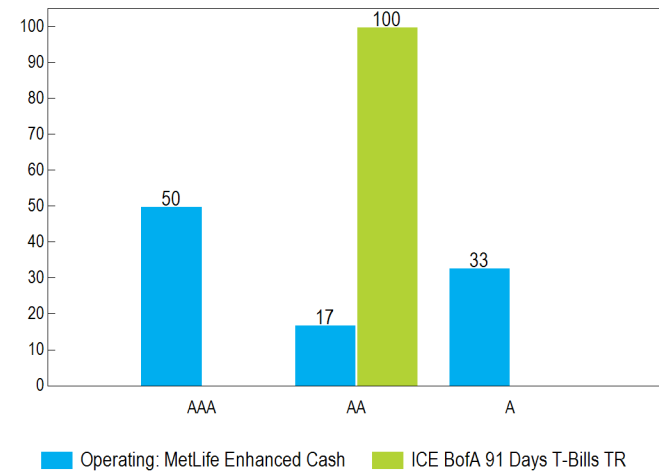
	QTD (%)	YTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: MetLife Enhanced Cash(Gross)	1.189	2.358	3.768	1.325	1.708	--	1.540	May-16
Operating: MetLife Enhanced Cash(Net)	1.174	2.323	3.692	1.245	1.626	--	1.457	
FTSE T-Bill 3 Months TR	1.252	2.388	3.747	1.327	1.566	0.978	1.346	May-16
ICE BofA 91 Days T-Bills TR	1.169	2.255	3.593	1.273	1.551	0.985	1.346	May-16

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

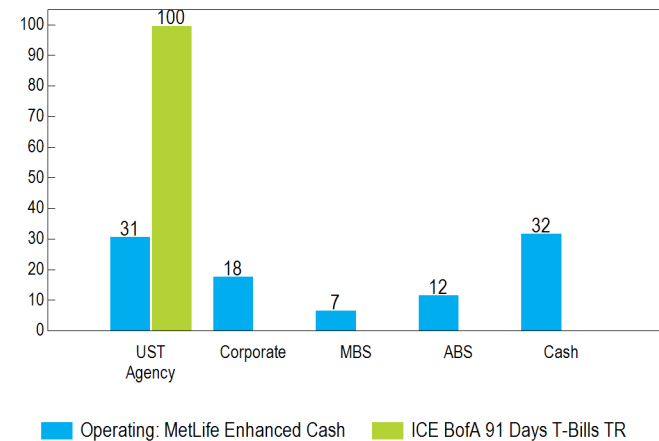
	Portfolio Q2-23	Index Q2-23	Portfolio Q1-23
Fixed Income Characteristics			
Yield to Maturity	5.47	5.12	3.89
Average Duration	0.32	0.25	0.20
Average Quality	AA	AA	AA

Allocation weights may not add to 100% due to rounding.  
MetLife June performance is preliminary.

### Credit Quality Allocation



### US Sector Allocation





Annual Investment Expense Analysis		
As Of June 30, 2023		
Name	Fee Schedule	Market Value
Tier One: Payden Low Duration	0.08% of First 300.0 Mil, 0.07% of Next 300.0 Mil, 0.06% of Next 300.0 Mil, 0.05% Thereafter	\$234,960,591
Tier One: MetLife STAMP 1-3 Year	0.10% of First 100.0 Mil, 0.08% of Next 250.0 Mil, 0.06% of Next 250.0 Mil, 0.05% Thereafter	\$233,211,082
Tier Two: MetLife STAMP 1-5 Year	0.15% of First 50.0 Mil, 0.10% of Next 250.0 Mil, 0.07% Thereafter	\$54,058,239
Tier Two: Payden Reserve Account	0.12% of First 100.0 Mil, 0.09% of Next 250.0 Mil, 0.07% Thereafter	\$54,321,782
Operating: Payden Enhanced Cash	0.08% of First 300.0 Mil, 0.07% of Next 300.0 Mil, 0.06% of Next 300.0 Mil, 0.05% Thereafter	\$1,120,345,960
Operating: MetLife Enhanced Cash	0.10% of First 100.0 Mil, 0.08% of Next 250.0 Mil, 0.06% of Next 250.0 Mil, 0.05% Thereafter	\$1,228,558,617
<b>Total</b>		<b>\$2,925,456,270</b>

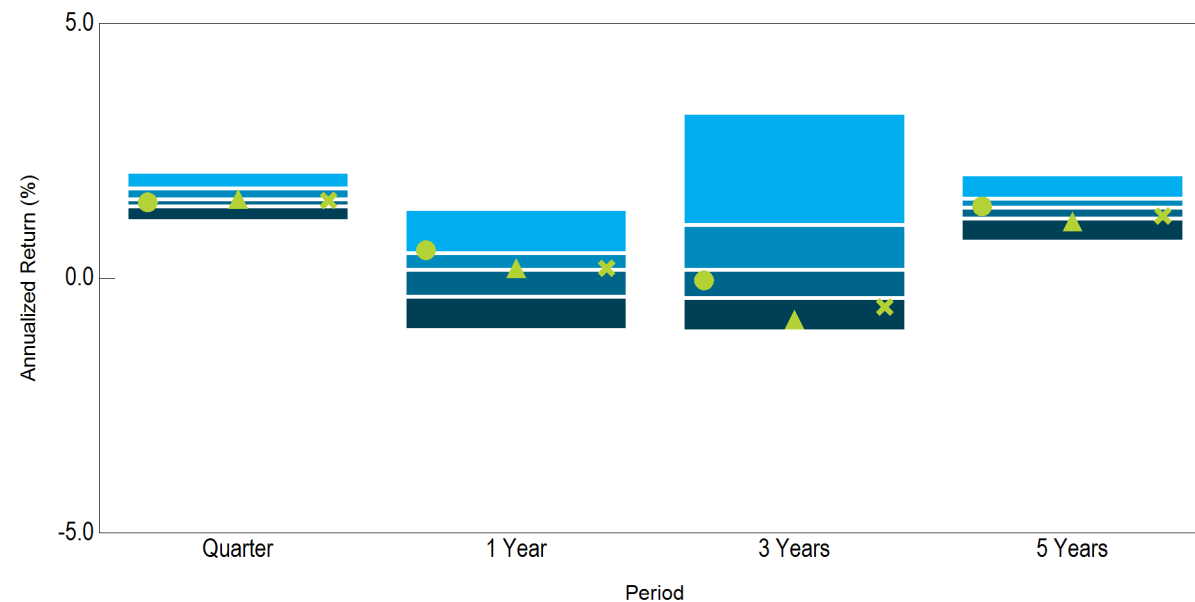
Please note that MetLife and Payden charge their investment management fees on an aggregate basis across Operating Cash and Tier One portfolios. The Tier Two fee is applied separately.

Statistics Summary	
1 Year Ending June 30, 2023	
	Sharpe Ratio
Fixed Income	-1.04
ICE BofA 1-3 Yrs US Treasuries TR	-1.31
Tier One: Payden Low Duration	-1.07
ICE BofA 1-3 Yrs US Treasuries TR	-1.31
Tier One: MetLife STAMP 1-3 Year	-1.10
ICE BofA 1-3 Yrs US Treasuries TR	-1.31
Tier Two: MetLife STAMP 1-5 Year	-0.88
ICE BofA 1-5 Yrs US Treasuries TR	-1.05
Tier Two: Payden Reserve Account	-0.95
ICE BofA 1-5 Yrs US Treasuries TR	-1.05
Cash	0.53
FTSE T-Bill 3 Months TR	0.40
Operating: Payden Enhanced Cash	0.91
FTSE T-Bill 3 Months TR	0.40
Operating: MetLife Enhanced Cash	0.23
FTSE T-Bill 3 Months TR	0.40

Statistics Summary	
3 Years Ending June 30, 2023	
	Sharpe Ratio
Fixed Income	-1.04
ICE BofA 1-3 Yrs US Treasuries TR	-1.27
Tier One: Payden Low Duration	-1.05
ICE BofA 1-3 Yrs US Treasuries TR	-1.27
Tier One: MetLife STAMP 1-3 Year	-1.04
ICE BofA 1-3 Yrs US Treasuries TR	-1.27
Tier Two: MetLife STAMP 1-5 Year	-0.97
ICE BofA 1-5 Yrs US Treasuries TR	-1.18
Tier Two: Payden Reserve Account	--
ICE BofA 1-5 Yrs US Treasuries TR	-1.18
Cash	0.04
FTSE T-Bill 3 Months TR	0.13
Operating: Payden Enhanced Cash	0.10
FTSE T-Bill 3 Months TR	0.13
Operating: MetLife Enhanced Cash	-0.03
FTSE T-Bill 3 Months TR	0.13

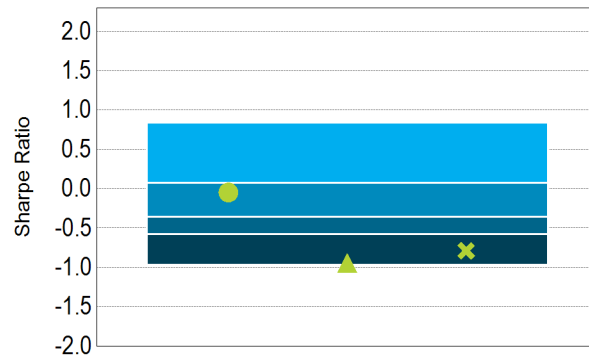
Statistics Summary	
5 Years Ending June 30, 2023	
	Sharpe Ratio
Fixed Income	-0.11
ICE BofA 1-3 Yrs US Treasuries TR	-0.29
Tier One: Payden Low Duration	-0.03
ICE BofA 1-3 Yrs US Treasuries TR	-0.29
Tier One: MetLife STAMP 1-3 Year	-0.16
ICE BofA 1-3 Yrs US Treasuries TR	-0.29
Tier Two: MetLife STAMP 1-5 Year	-0.18
ICE BofA 1-5 Yrs US Treasuries TR	-0.23
Tier Two: Payden Reserve Account	--
ICE BofA 1-5 Yrs US Treasuries TR	-0.23
Cash	0.37
FTSE T-Bill 3 Months TR	0.22
Operating: Payden Enhanced Cash	0.44
FTSE T-Bill 3 Months TR	0.22
Operating: MetLife Enhanced Cash	0.28
FTSE T-Bill 3 Months TR	0.22

## eV US Short Duration Fixed Inc Net Return Comparison Ending March 31, 2023



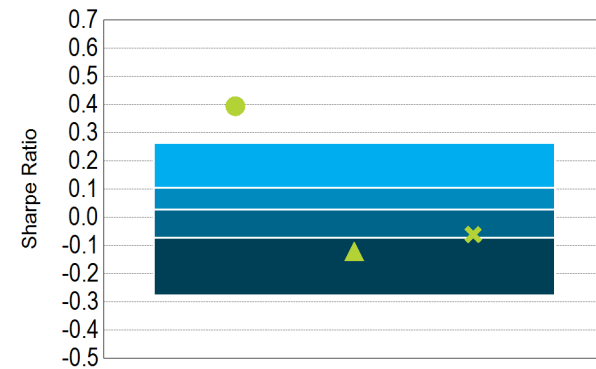
	Return (Rank)			
5th Percentile	2.1	1.4	3.2	2.0
25th Percentile	1.8	0.5	1.1	1.6
Median	1.6	0.2	0.2	1.4
75th Percentile	1.4	-0.4	-0.4	1.2
95th Percentile	1.1	-1.0	-1.0	0.7
# of Portfolios	201	197	194	189
● Fixed Income	1.5 (64)	0.5 (22)	0.0 (61)	1.4 (46)
▲ ICE BofA 1-3 Yrs US Treasuries TR	1.6 (49)	0.2 (48)	-0.8 (92)	1.1 (80)
✕ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	1.5 (55)	0.2 (48)	-0.6 (84)	1.2 (70)

#### 3 Year Sharpe Ratio as of 3/31/2023 vs. eV US Short Duration Fixed Inc Net



● Total Fund	
Value	0.0
Rank	32
▲ ICE BofA 1-3 Yrs US Treasuries TR	
Value	-0.9
Rank	95
✖ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	
Value	-0.8
Rank	90
Universe	
5th %tile	0.8
25th %tile	0.1
Median	-0.3
75th %tile	-0.6
95th %tile	-1.0

#### 5 Year Sharpe Ratio as of 3/31/2023 vs. eV US Short Duration Fixed Inc Net



● Total Fund	
Value	0.4
Rank	1
▲ ICE BofA 1-3 Yrs US Treasuries TR	
Value	-0.1
Rank	81
✖ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	
Value	-0.1
Rank	74
Universe	
5th %tile	0.3
25th %tile	0.1
Median	0.0
75th %tile	-0.1
95th %tile	-0.3

## Quarterly Investment Report Supplement

## Annual Investment Policy (2023)

### Maturity and Quality Requirements

Allowable Instruments	Maximum Permitted Maturity			Actual Maximum Maturity						Compliance
	Operating Funds	Tier One	Tier Two	Operating Funds	Tier One		Tier Two			
					ML	P&R	ML	P&R	ML	
US Treasuries	3 years	5 years	5 years	0.29 years	0.73 years	4.00 years	4.09 years	4.92 years	5.00 years	Yes
US Agencies	3 years	5 years	5 years	1.88 years	1.09 years	3.74 years	2.84 years	3.66 years	2.84 years	Yes
State & Local Obligations <sup>1</sup>	3 years	5 years	5 years	0.34 years	0.30 years	4.18 years	2.84 years	4.18 years	4.04 years	Yes
Supranationals	3 years	5 years	5 years	N/A	0.01 years	N/A	2.96 years	N/A	N/A	Yes
Negotiable Cert of Deposit	1year	1year	1year	N/A	0.41 years	N/A	N/A	N/A	N/A	Yes
Commercial Paper	270 days	270 days	270 days	39 days	0.36 years	N/A	N/A	N/A	N/A	Yes
Repurchase Agreements	30 days	30 days	30 days	N/A	N/A	N/A	N/A	N/A	N/A	Yes
Medium Term Notes	3 years	5 years	5 years	1.98 years	1.84 years	2.90 years	2.94 years	4.88 years	4.88 years	Yes
Mortgage/ Asset-Backed	3 years	5 years	5 years	2.80 years	0.80 years <sup>2</sup>	4.80 years	2.71 years	4.93 years	2.68 years	Yes
Variable & Floating Rate	3 years	5 years	5 years	0.07 years	1.84 years <sup>3</sup>	4.49 years	2.58 years	4.74 years	2.58 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 (2023)

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

Allowable Instruments	Maximum (%)	MetLife (%)	MetLife (\$M)	Payden (%)	Payden (\$M)	Total (%)	Total (\$M)
US Treasuries	100	19.4	293.4	26.0	365.9	22.5	659.3
US Agencies	100	12.8	194.8	19.7	277.7	16.1	472.4
State & Local Obligations <sup>2</sup>	40	1.3	20.4	6.2	87.1	3.7	107.4
Supranationals	30	0.0	0.0	0.7	9.8	0.3	9.8
Negotiable Certificate of Deposit	30	0.0	0.0	3.5	48.8	1.7	48.8
Commercial Paper	25	25.8	390.8	3.3	46.4	14.9	437.3
Repurchase Agreements	100	0.0	0.0	0.0	0.0	0.0	0.0
Medium-Term Notes	30	16.8	255.2	23.2	326.5	19.9	581.7
Money Market Funds	20	0.1	2.1	0.3	3.8	0.2	5.8
Mortgage/Asset-Backed	20	17.1	259.0	17.3	243.7	17.2	502.7
Variable & Floating Rate	30	6.6	100.3	0.0	0.0	3.4	100.3
<b>Total</b>		<b>100.0</b>	<b>1,515.8</b>	<b>100.0</b>	<b>1409.6</b>	<b>100.0</b>	<b>2925.5</b>

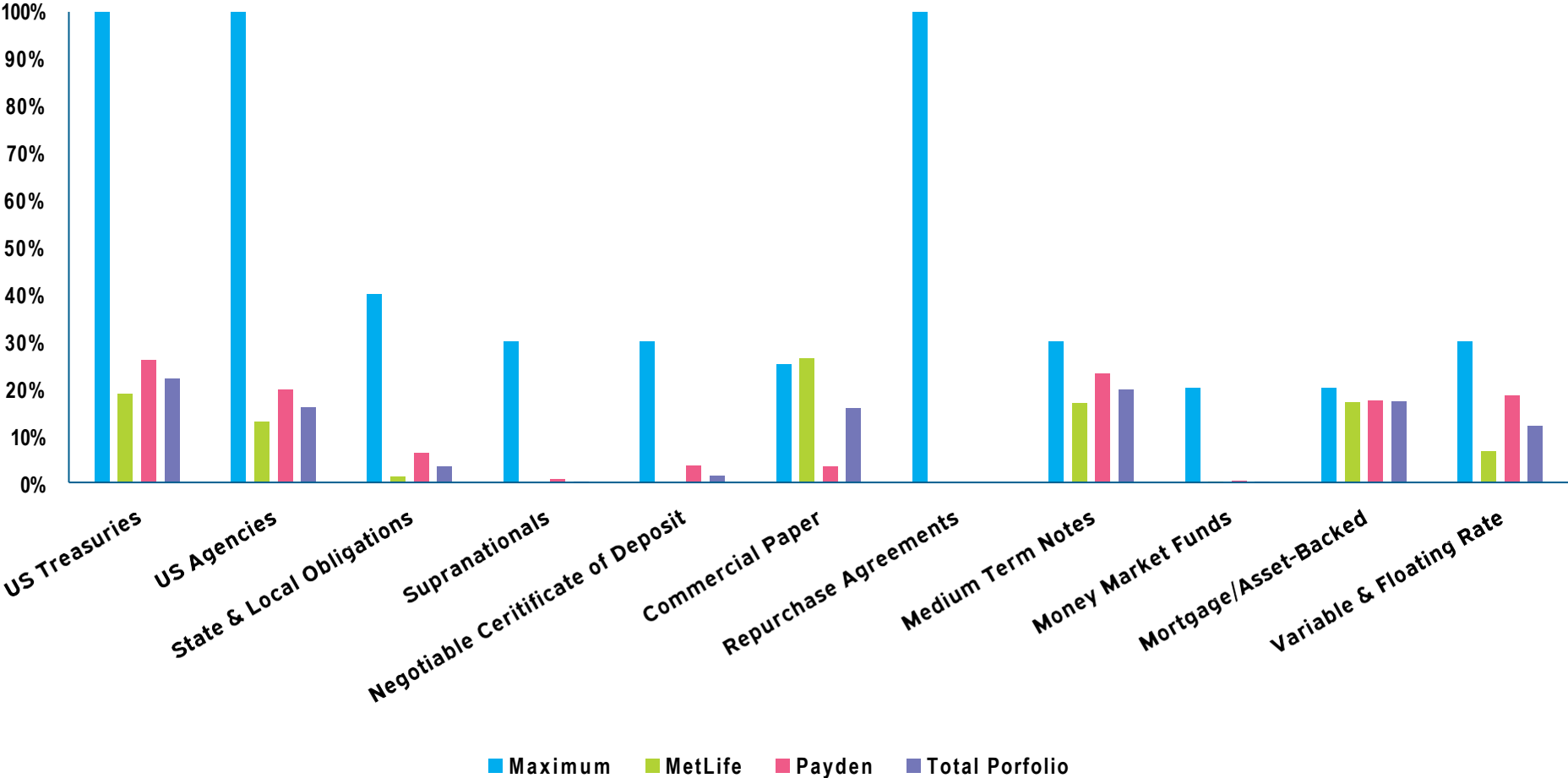
→ With one exception, the investment composition of each portfolio and the total portfolio are in compliance with the CalOptima Annual Investment Policy 2023 as of June 30, 2023. Please see page 2 of the Executive Summary for details.

<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 (2023)

Actual vs. Diversity Requirements  
As of June 30, 2023





## Custom Peer Group

### Custom Peer Group

- Given CalOptima Health's unique investment guidelines, traditional fixed income peer groups are not the best comparison tool for the Tier One and Tier Two pools.
- Meketa Investment Group surveyed the eVestment Alliance US Short Duration - Government/Credit Fixed Income universe to create custom peer universes for each of the Tier One and Tier Two pools in order to provide a more accurate performance comparison.<sup>1</sup>
  - For the analysis, the eVestment universe was pared down through the elimination of funds with exposure to securities with below "BBB"-rated credit. The combined eVestment universe was further defined that strategies must have an average quality of AA or higher.
  - Two unique buckets were then established based on each portfolio's use of a primary benchmark with "1-3" (years of maturity) in its name (Tier One peer group) or "1-5" in its name (Tier Two peer group).
  - The Tier One peer group consists of 41 strategies with a median effective duration of 1.79 years, while the Tier Two peer group consists of 17 strategies with a median effective duration of 2.60 years as of March 31, 2023.
- Please note that the analysis is as of March 31, 2023, as the universe of investment managers that had reported data as of June 30, 2023, was very small at the date that these materials were submitted.
- This analysis is based on a small peer universe that may change significantly over time, potentially resulting in large changes in peer rankings quarter-to-quarter.

<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 3/31/2023 <sup>1</sup>	1Q 2023 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	1.50	0.72	0.10	1.42
Peer Group Median Return	1.49	0.64	0.19	1.51
Peer Group Rank (percentile)	48	34	52	68

Standard Deviation as of 3/31/2023 <sup>2</sup>	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	1.67	1.45
Median Standard Deviation	1.90	1.71
Peer Group Rank (percentile)	17	12

→ The MetLife Tier One portfolio outperformed the peer group median over the trailing quarter and one-year time periods and remained slightly behind the median over the trailing three- and five-year 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 3/31/2023 <sup>1</sup>	1Q 2023 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	1.40	0.80	0.17	1.59	1.20
Peer Group Median Return	1.49	0.64	0.19	1.51	1.26
Peer Group Rank (percentile)	89	17	50	41	63

Standard Deviation as of 3/31/2023 <sup>2</sup>	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	1.61	1.47	1.11
Median Standard Deviation	1.90	1.71	1.30
Peer Group Rank (percentile)	13	12	12

→ The Payden Tier One portfolio's trailing returns lagged the peer group median over the trailing quarter and ranked in the bottom quartile of peers. The one-year period remained ranked in the top quartile of peers while returns over the three- and five-year periods ranked in the top half of peers. The trailing ten-year returns underperformed the median of the peer group.

→ 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 3/31/2023 <sup>1</sup>	1Q 2023 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier Two: MetLife STAMP 1-5 Year	1.94	0.03	-0.37	1.37	1.24
Peer Group Median Return	1.84	-0.21	-0.38	1.48	1.28
Peer Group Rank (percentile)	11	30	49	79	58

Standard Deviation as of 3/31/2023 <sup>2</sup>	3 Years (%)	5 Years (%)	10 Years (%)
Tier Two: MetLife STAMP 1-5 Year	2.59	2.22	1.80
Median Standard Deviation	2.86	2.51	1.90
Peer Group Rank (percentile)	43	25	38

→ MetLife's Tier Two portfolio performed in the top quartile of the peer group over the trailing quarter and within the top half of peers over the one- and three-year time periods. MetLife was behind the median over the trailing five- 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 3/31/2023 <sup>1</sup>	1Q 2023 (%)	1 Year (%)	Since Inception (9/2021) (%)
Tier Two: Payden Reserve Account	1.59	0.13	-2.21
Peer Group Median Return	1.84	-0.21	-2.72
Peer Group Rank (percentile)	81	26	19

Standard Deviation as of 3/31/2023 <sup>2</sup>	3 Years (%)
Tier Two: Payden Reserve Account	NA
Median Standard Deviation	NA
Peer Group Rank (percentile)	NA

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

→ 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.

## 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, 2023. Attribution data fields will vary slightly across investment managers.



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

Gross of Fees as of 6/30/2023

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
	2Q 2023	1Year	2Q 2023	1Year
Duration	23	70	19	67
Yield Curve	2	-4	2	-6
Sector Selection	18	25	9	11
Treasury	NA	NA	NA	NA
Agency	1	-2	1	-1
Corporate	11	20	2	5
Financial	10	18	2	6
Industrial	1	2	0	-1
Utilities	0	0	0	0
MBS	0	0	0	0
CMBS	3	3	3	3
ABS	2	4	2	4
Municipal	1	0	1	0
Total Excess Return <sup>2</sup>	43	91	30	72
MetLife Tier One Return	-15	111	-15	111
Benchmark Return <sup>3</sup>	-57	21	-45	39

<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 6/30/2023

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
	2Q 2023	1Year	2Q 2023	1Year
Duration/Yield Curve	23	40	25	48
Sector Selection	27	65	13	32
Treasury	1	9	7	13
Agency	1	2	-1	-2
Corporate	15	28	1	3
Financial	10	17	-1	-2
Industrial	4	9	2	4
Utilities	1	2	-	1
ABS/MBS	9	20	6	16
Municipal	1	6	-	2
Cash	1	-	1	3
Residual	1	1	1	4
Total Excess Return <sup>2</sup>	52	106	40	87
Payden & Rygel Tier One Return	-5	126	-5	126
Benchmark Return <sup>3</sup>	-57	21	-45	39

<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 6/30/2023

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-5 Year US Treasury		ICE BofA Merrill Lynch 1-5 Year AAA-A US Corp & Govt	
	2Q 2023	1Year	2Q 2023	1Year
Duration	10	29	10	36
Yield Curve	-1	-2	0	-3
Sector Selection	26	52	9	17
Treasury	NA	NA	NA	NA
Agency	0	-2	-2	-5
Corporate	13	31	-2	-1
Financial	10	23	-2	0
Industrial	1	7	-2	-1
Utilities	2	1	2	0
MBS	0	0	0	0
CMBS	5	5	5	5
ABS	2	2	2	2
Municipal	6	16	6	16
Total Excess Return <sup>2</sup>	35	79	19	50
MetLife Tier Two Return	-52	46	-52	46
Benchmark Return <sup>3</sup>	-86	-33	-70	-4

<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 6/30/2023

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-5 Year US Treasury		ICE BofA Merrill Lynch 1-5 Year AAA-A US Corp & Govt	
	2Q 2023	1Year	2Q 2023	1Year
Duration/Yield Curve	18	31	18	35
Sector Selection	25	55	11	24
Treasury	-3	4	2	12
Agency	-	-	-1	-1
Corporate	17	28	1	-3
Financial	12	15	-1	-8
Industrial	5	12	2	5
Utilities	-	1	-	-
ABS/MBS	8	17	6	12
Municipal	3	6	3	4
Cash	-	2	-	1
Residual	3	3	1	1
Total Excess Return <sup>2</sup>	46	91	30	61
Payden & Rygel Tier Two Return	-41	58	-41	58
Benchmark Return <sup>3</sup>	-86	-33	-70	-4

<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.

## Appendices

## Characteristics

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

#### Account Information

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

#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Payden Low Duration(Gross)	-0.050	1.351	1.264	-0.318	1.495	1.215	2.642	Jul-99
Tier One: Payden Low Duration(Net)	-0.066	1.320	1.198	-0.391	1.420	1.132	--	
ICE BofA 1-3 Yrs US Treasuries TR	-0.571	0.978	0.127	-1.046	0.951	0.767	2.429	Jul-99
ICE BofA 1-3 Yrs US Corp & Govt TR	-0.341	1.147	0.516	-0.875	1.141	1.003	2.727	Jul-99
ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	-0.447	1.074	0.315	-0.940	1.074	0.914	2.626	Jul-99

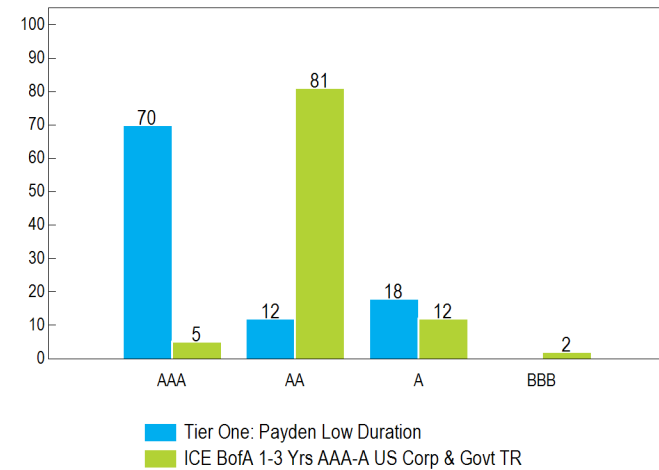
#### Tier One: Payden Low Duration Fixed Income Characteristics

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

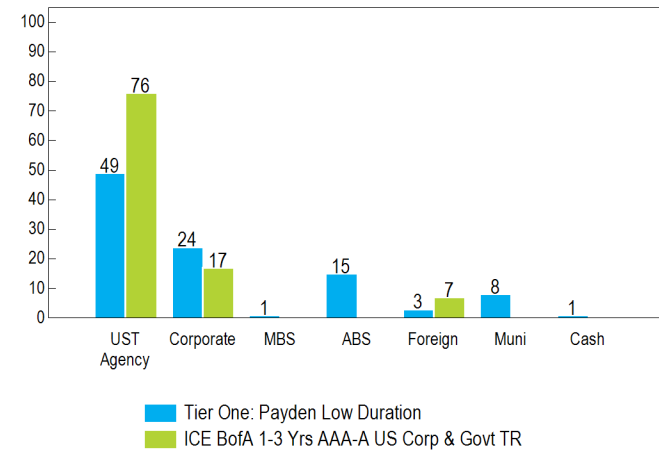
	Portfolio Q2-23	Index Q2-23	Portfolio Q1-23
Fixed Income Characteristics			
Yield to Maturity	5.23	5.09	4.70
Average Duration	1.77	1.84	1.71
Average Quality	AA	AA	AA

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

#### Credit Quality Allocation



#### US Sector Allocation



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

#### Account Information

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

#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: MetLife STAMP 1-3 Year(Gross)	-0.146	1.353	1.113	-0.362	1.308	--	1.158	May-16
Tier One: MetLife STAMP 1-3 Year(Net)	-0.169	1.307	1.038	-0.442	1.231	--	1.078	
ICE BofA 1-3 Yrs US Treasuries TR	-0.571	0.978	0.127	-1.046	0.951	0.767	0.728	May-16
ICE BofA 1-3 Yrs US Corp & Govt TR	-0.341	1.147	0.516	-0.875	1.141	1.003	0.953	May-16
ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	-0.447	1.074	0.315	-0.940	1.074	0.914	0.867	May-16

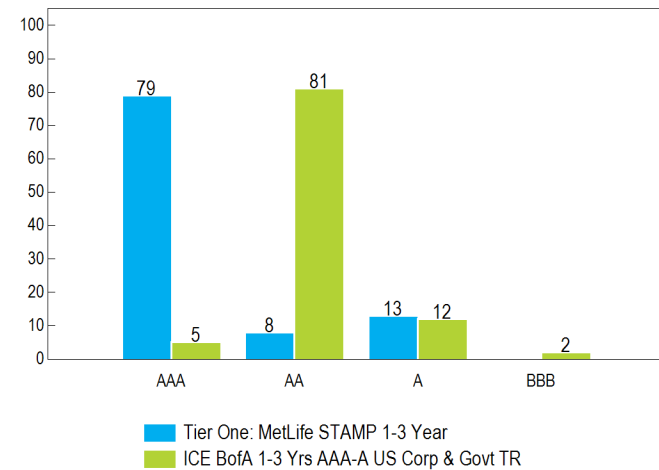
#### Tier One: MetLife STAMP 1-3 Year Fixed Income Characteristics

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

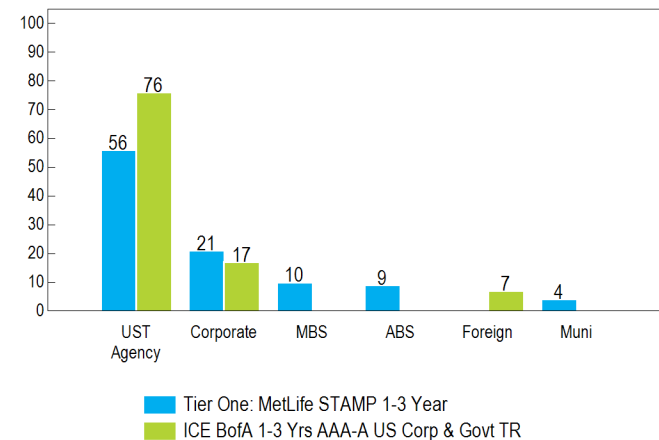
	Portfolio Q2-23	Index Q2-23	Portfolio Q1-23
Fixed Income Characteristics			
Yield to Maturity	5.22	5.09	4.56
Average Duration	1.77	1.84	1.58
Average Quality	AA	AA	AA

Allocation weights may not add to 100% due to rounding.  
MetLife June performance is preliminary.

#### Credit Quality Allocation



#### US Sector Allocation





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

#### Account Information

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

#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: MetLife STAMP 1-5 Year(Gross)	-0.518	1.413	0.461	-1.099	1.205	1.300	1.161	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)	-0.555	1.339	0.315	-1.232	1.073	1.171	1.032	
ICE BofA 1-5 Yrs US Treasuries TR	-0.864	0.942	-0.430	-1.790	0.902	0.855	0.767	Apr-13
ICE BofA 1-5 Yrs US Corp & Govt TR	-0.570	1.210	0.175	-1.518	1.177	1.183	1.075	Apr-13
ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR	-0.703	1.092	-0.133	-1.655	1.050	1.041	0.940	Apr-13

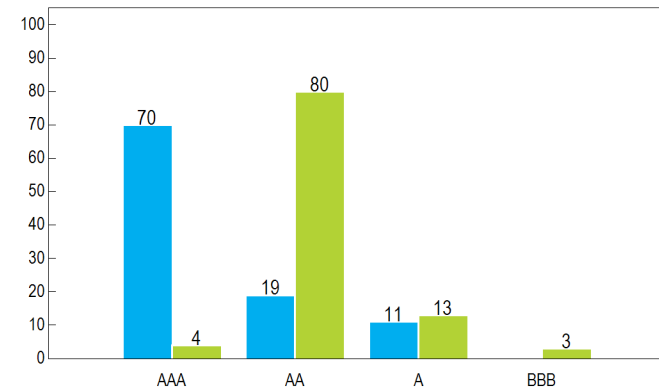
#### Tier Two: MetLife STAMP 1-5 Year Fixed Income Characteristics

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

	Portfolio Q2-23	Index Q2-23	Portfolio Q1-23
Fixed Income Characteristics			
Yield to Maturity	4.97	4.86	4.36
Average Duration	2.51	2.59	2.41
Average Quality	AA	AA	AA

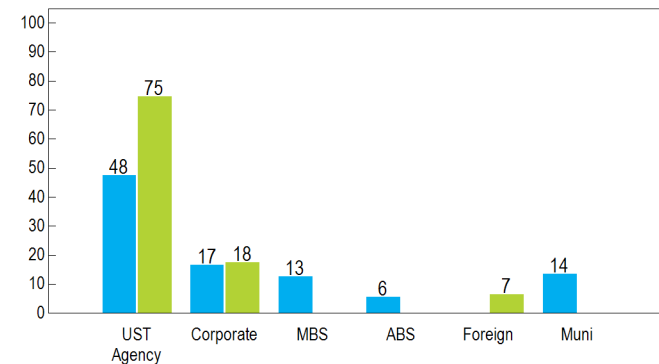
Allocation weights may not add to 100% due to rounding.  
MetLife June performance is preliminary.

#### Credit Quality Allocation



■ Tier Two: MetLife STAMP 1-5 Year  
■ ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR

#### US Sector Allocation



■ Tier Two: MetLife STAMP 1-5 Year  
■ ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR

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

#### Account Information

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

#### Portfolio Performance Summary

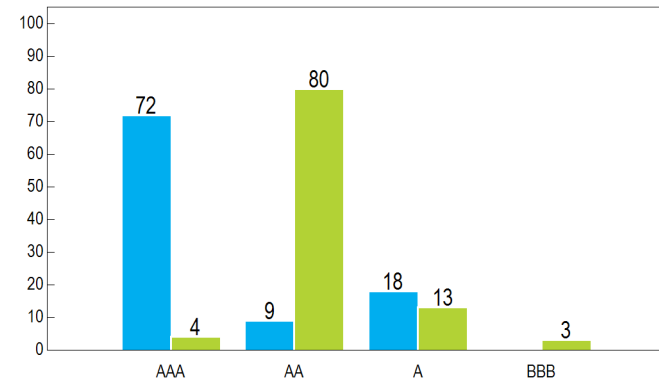
	QTD (%)	YTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: Payden Reserve Account(Gross)	-0.408	1.180	0.577	--	--	--	-2.125	Oct-21
Tier Two: Payden Reserve Account(Net)	-0.437	1.119	0.457	--	--	--	-2.242	
ICE BofA 1-5 Yrs US Treasuries TR	-0.864	0.942	-0.430	-1.790	0.902	0.855	-2.898	Oct-21
ICE BofA 1-5 Yrs US Corp & Govt TR	-0.570	1.210	0.175	-1.518	1.177	1.183	-2.923	Oct-21
ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR	-0.703	1.092	-0.133	-1.655	1.050	1.041	-2.862	Oct-21

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

	Portfolio Q2-23	Index Q2-23	Portfolio Q1-23
Fixed Income Characteristics			
Yield to Maturity	5.01	4.86	4.49
Average Duration	2.54	2.59	2.50
Average Quality	AA	AA	AA

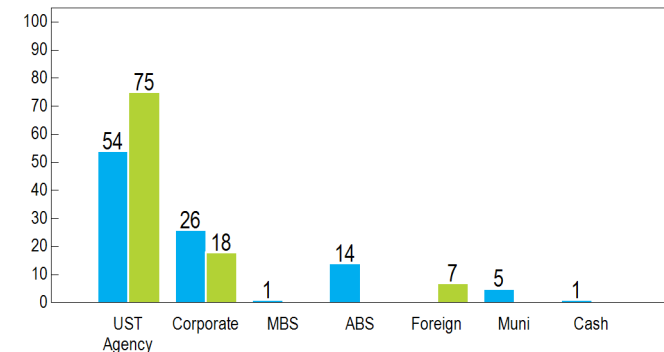
Allocation weights may not add to 100% due to rounding.

#### Credit Quality Allocation



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

#### US Sector Allocation



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

## Holdings

## CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 248I

## Portfolio Positions

as of June 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
<b>Cash</b>							
	CASH OR STIF	USD	638,673.46	638,673.46	0.00	1.000	0.27%
<b>Total for Cash</b>			<b>638,673.46</b>	<b>638,673.46</b>	<b>0.00</b>		<b>0.27%</b>
<b>Treasuries</b>							
23,876,000.000	U.S. TREASURY NOTE	91282CGL9	23,653,254.53	23,514,129.38	(139,125.15)	98.484	10.16%
	Mat: 2/15/26 Cpn: 4.00%		17,140.33	358,799.56			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 2/9/23 St Date: 2/15/23						
6,310,000.000	U.S. TREASURY NOTE	91282CGR6	6,445,394.34	6,317,887.50	(127,506.84)	100.125	2.73%
	Mat: 3/15/26 Cpn: 4.63%		12,447.91	85,647.96			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 3/22/23 St Date: 3/23/23						
15,970,000.000	U.S. TREASURY NOTE	91282CGV7	15,972,195.43	15,633,132.81	(339,062.62)	97.891	6.71%
	Mat: 4/15/26 Cpn: 3.75%		26,180.33	125,992.83			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 4/28/23 St Date: 5/1/23						
23,845,000.000	U.S. TREASURY NOTE	91282CHB0	23,572,185.94	23,267,503.91	(304,682.03)	97.578	9.95%
	Mat: 5/15/26 Cpn: 3.63%		39,232.75	110,396.52			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 5/23/23 St Date: 5/24/23						
12,775,000.000	U.S. TREASURY NOTE	91282CHH7	12,655,274.57	12,645,253.91	(10,020.66)	98.984	5.39%
	Mat: 6/15/26 Cpn: 4.13%		21,448.87	24,455.84			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 6/14/23 St Date: 6/15/23						
3,485,000.000	U.S. TREASURY NOTE	91282CFB2	3,471,931.25	3,286,246.09	(185,685.16)	94.297	1.42%
	Mat: 7/31/27 Cpn: 2.75%		1,041.71	39,976.42			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 8/3/22 St Date: 8/4/22						
<b>Total for Treasuries</b>			<b>85,770,236.06</b>	<b>84,664,153.59</b>	<b>(1,106,082.46)</b>		<b>36.35%</b>
			<b>117,491.90</b>	<b>745,269.12</b>			
<b>Government Related</b>							
960,000.000	INTER-AMERICAN DEVELOPMENT BANK	4581X0DP0	958,473.60	942,295.94	(16,177.66)	98.156	0.40%
	Mat: 11/15/23 Cpn: 0.25%		0.00	306.67			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 8/25/20 St Date: 9/2/20						



## CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

## Portfolio Positions

as of June 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,000,000.000	INTL BANK RECON & DEVELOP Mat: 11/24/23 Cpn: 0.25% Moody's: Aaa S&P: AAA Fitch: Tr Date: 11/17/20 St Date: 11/24/20	459058JM6	997,850.00 0.00	980,304.65 256.94	(17,545.35)	98.031	0.42%
2,410,000.000	INTL FINANCE CORP FRN SOFRRATE Mat: 4/3/24 Cpn: 4.92% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/22/21 St Date: 10/29/21	45950VQM1	2,410,000.00 0.00	2,409,717.33 29,334.49	(282.67)	99.988	1.04%
2,400,000.000	IBRD C 09/15/2023 Q Mat: 6/15/26 Cpn: 5.75% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/6/23 St Date: 6/15/23	45906M4C2	2,400,000.00 0.00	2,395,156.97 6,133.33	(4,843.03)	99.798	1.02%
<b>Total for Government Related</b>			<b>6,766,323.60 0.00</b>	<b>6,727,474.89 36,031.43</b>	<b>(38,848.71)</b>		<b>2.88%</b>

## Agencies

575,000.000	FHLMC Mat: 9/8/23 Cpn: 0.25% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 9/2/20 St Date: 9/4/20	3137EAEW5	574,810.25 0.00	569,763.83 451.22	(5,046.42)	99.089	0.24%
3,100,000.000	FHLB Mat: 7/8/24 Cpn: 3.00% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 7/7/22 St Date: 7/8/22	3130ASME6	3,093,986.00 0.00	3,024,565.38 44,691.67	(69,420.63)	97.567	1.31%
3,420,000.000	FHLB Mat: 10/3/24 Cpn: 4.50% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 10/27/22 St Date: 10/28/22	3130ATT31	3,416,272.20 0.00	3,385,710.12 37,620.00	(30,562.08)	98.997	1.46%
880,000.000	FHLMC C 11/25/22 Q Mat: 11/25/24 Cpn: 0.45% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/3/20 St Date: 12/4/20	3134GXDZ4	880,000.00 99.00	823,826.11 396.00	(56,173.89)	93.617	0.35%
1,800,000.000	FHLB C 03/06/2023 Q Mat: 12/6/24 Cpn: 5.30% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 11/29/22 St Date: 12/6/22	3130AU2C7	1,800,000.00 0.00	1,797,646.01 6,625.00	(2,353.99)	99.869	0.77%
1,890,000.000	FHLMC C 01/24/2024 Q Mat: 1/24/25 Cpn: 5.15% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 1/5/23 St Date: 1/24/23	3134GYDT6	1,890,000.00 0.00	1,881,666.82 42,448.88	(8,333.18)	99.559	0.82%



## Portfolio Positions

as of June 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,710,000.000	FHLMC C 04/27/2023 Q Mat: 1/27/25 Cpn: 5.13% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 1/20/23 St Date: 1/27/23	3134GYFG2	1,710,000.00 0.00	1,698,724.50 37,489.38	(11,275.50)	99.341	0.74%
2,050,000.000	FHLB Mat: 2/28/25 Cpn: 5.00% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 3/2/23 St Date: 3/3/23	3130AV7L0	2,047,294.00 0.00	2,045,777.55 33,974.72	(1,516.45)	99.794	0.89%
1,460,000.000	FHLMC C 02/28/23 Q Mat: 2/28/25 Cpn: 4.00% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 8/17/22 St Date: 8/30/22	3134GXS88	1,460,000.00 0.00	1,428,965.47 19,628.89	(31,034.53)	97.874	0.62%
1,440,000.000	FHLMC C 08/28/2023 Q Mat: 5/28/25 Cpn: 5.63% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 5/24/23 St Date: 5/30/23	3134GYTB8	1,440,000.00 0.00	1,438,254.16 6,975.00	(1,745.84)	99.879	0.62%
1,480,000.000	FHLMC C 11/28/22 Q Mat: 8/28/25 Cpn: 4.05% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 8/4/22 St Date: 8/29/22	3134GXR63	1,480,000.00 0.00	1,447,953.97 20,146.50	(32,046.03)	97.835	0.62%
1,470,000.000	FHLMC C 11/28/2022 Q Mat: 8/28/25 Cpn: 4.20% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 8/9/22 St Date: 8/31/22	3134GXS47	1,470,000.00 0.00	1,441,286.48 20,751.50	(28,713.52)	98.047	0.62%
1,570,000.000	FHLMC C 12/30/2022 Q Mat: 9/30/25 Cpn: 4.75% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 9/14/22 St Date: 9/30/22	3134GX3A0	1,570,000.00 0.00	1,551,710.87 18,850.90	(18,289.13)	98.835	0.67%
1,150,000.000	FHLMC C 07/27/2023 Q Mat: 1/27/26 Cpn: 5.30% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 1/10/23 St Date: 1/27/23	3134GYEA6	1,150,000.00 0.00	1,144,519.69 26,073.06	(5,480.31)	99.524	0.50%
1,610,000.000	FHLB C 05/12/21 Q Mat: 2/12/26 Cpn: 0.60% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 2/12/21 St Date: 2/16/21	3130AKXQ4	1,608,873.00 107.33	1,441,123.03 3,729.83	(167,749.97)	89.511	0.61%
1,260,000.000	FNMA C 08/17/2023 Q Mat: 2/17/26 Cpn: 5.20% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 2/3/23 St Date: 2/17/23	3135G06Y4	1,260,000.00 0.00	1,248,958.19 24,388.00	(11,041.81)	99.124	0.54%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,100,000.000	FHLMC C 08/24/2023 Q Mat: 2/24/26 Cpn: 5.40% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 2/13/23 St Date: 2/24/23	3134GYJC7	1,099,450.00 0.00	1,095,426.90 20,955.00	(4,023.10)	99.584	0.48%
1,350,000.000	FHLMC C 08/01/2023 Q Mat: 5/1/26 Cpn: 5.50% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 4/19/23 St Date: 5/1/23	3134GYQA3	1,350,000.00 0.00	1,347,715.42 12,375.00	(2,284.58)	99.831	0.58%
<b>Total for Agencies</b>			<b>29,300,685.45 206.33</b>	<b>28,813,594.49 377,570.53</b>	<b>(487,090.96)</b>		<b>12.42%</b>

Taxable Muni

1,150,000.000	CA ST EARTHQUAKE AUTH TXB Mat: 7/1/23 Cpn: 5.39% Moody's: S&P: Fitch: A- Tr Date: 10/7/22 St Date: 10/13/22	13017HAM8	1,150,000.00 0.00	1,150,000.00 31,009.75	0.00	100.000	0.50%
790,000.000	CA LOS ANGELES USD GO/ULT Mat: 7/1/23 Cpn: 5.00% Moody's: Aa3 S&P: Fitch: AAA Tr Date: 4/24/20 St Date: 4/30/20	544647BE9	884,060.76 5.21	790,000.00 19,750.00	(94,060.76)	100.000	0.34%
500,000.000	CA FREMONT USD G/ULT TXB Mat: 8/1/23 Cpn: 0.30% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 1/15/21 St Date: 2/11/21	357155AW0	500,000.00 0.00	498,148.35 614.58	(1,851.66)	99.630	0.21%
250,000.000	CA FRESNO USD GO/ULT TXB Mat: 8/1/23 Cpn: 0.46% Moody's: Aa3 S&P: Fitch: Tr Date: 9/17/20 St Date: 9/30/20	3582326R2	250,000.00 0.00	249,067.06 481.25	(932.94)	99.627	0.11%
300,000.000	CA MILPITAS USD GO/ULT TXB Mat: 8/1/23 Cpn: 0.68% Moody's: Aa1 S&P: Fitch: Tr Date: 7/9/20 St Date: 7/23/20	601670MF6	300,000.00 0.00	298,976.60 852.50	(1,023.40)	99.659	0.13%
450,000.000	CA SAN BERNARDINO CCD TXB Mat: 8/1/23 Cpn: 0.73% Moody's: Aa1 S&P: AA Fitch: Tr Date: 6/17/20 St Date: 7/7/20	796720NP1	450,000.00 0.00	448,501.09 1,366.88	(1,498.91)	99.667	0.19%
500,000.000	CA SAN JUAN USD GO/ULT TXB Mat: 8/1/23 Cpn: 0.50% Moody's: Aa2 S&P: Fitch: WD Tr Date: 10/16/20 St Date: 10/29/20	798306WM4	500,000.00 0.00	498,124.24 1,039.58	(1,875.77)	99.625	0.21%



## Portfolio Positions

as of June 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
950,000.000	CA UPPER SANTA CLARA VLY JPA REV TXB Mat: 8/1/23 Cpn: 0.68% Moody's: S&P: AA Fitch: AA Tr Date: 7/16/20 St Date: 7/23/20	916544ES4	950,000.00 0.00	946,638.05 2,691.67	(3,361.95)	99.646	0.40%
500,000.000	CA W CONTRA COSTA USD GO/ULT TXB Mat: 8/1/23 Cpn: 1.57% Moody's: A1 S&P: AA- Fitch: Tr Date: 5/5/20 St Date: 5/12/20	9523472D3	500,000.00 0.00	498,538.59 3,268.75	(1,461.41)	99.708	0.21%
350,000.000	CA GLENDALE USD GO/ULT TXB Mat: 9/1/23 Cpn: 1.18% Moody's: Aa1 S&P: Fitch: Tr Date: 5/13/20 St Date: 6/2/20	378460YC7	350,000.00 0.00	347,705.39 1,379.00	(2,294.61)	99.344	0.15%
700,000.000	CA MORGAN HILL REDEV AGY TAB TXB Mat: 9/1/23 Cpn: 0.70% Moody's: S&P: AA Fitch: Tr Date: 9/23/20 St Date: 10/1/20	61741GAB6	700,000.00 0.00	694,747.33 1,635.67	(5,252.67)	99.250	0.30%
850,000.000	HI STATE GO/ULT TXB Mat: 10/1/23 Cpn: 0.57% Moody's: Aa2 S&P: AA+ Fitch: AA Tr Date: 10/22/20 St Date: 10/29/20	419792ZJ8	850,000.00 0.00	840,325.18 1,213.38	(9,674.82)	98.862	0.36%
430,000.000	CA STATE UNIVERSITY TXB Mat: 11/1/23 Cpn: 0.48% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 8/27/20 St Date: 9/17/20	13077DMJ8	430,000.00 0.00	423,325.93 340.42	(6,674.07)	98.448	0.18%
750,000.000	CA LOS ANGELES MUNI IMPT CORP LEASE TXB Mat: 11/1/23 Cpn: 0.42% Moody's: S&P: AA- Fitch: Tr Date: 2/25/21 St Date: 3/4/21	5445872R8	750,000.00 0.00	737,485.20 523.75	(12,514.80)	98.331	0.31%
550,000.000	CA LOS ANGELES MUNI IMPT CORP LEASE TXB Mat: 11/1/23 Cpn: 0.65% Moody's: S&P: AA- Fitch: Tr Date: 8/14/20 St Date: 8/20/20	544587Y36	550,000.00 0.00	541,220.40 595.83	(8,779.60)	98.404	0.23%
750,000.000	CA STWD CMTY DEV AUTH REV-CAISO-TXB Mat: 2/1/24 Cpn: 0.51% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 1/15/21 St Date: 1/26/21	13080SZK3	750,000.00 0.00	727,424.58 1,606.25	(22,575.42)	96.990	0.31%
675,000.000	CA SAN FRANCISCO MUNI TRANS AGY REV TXB Mat: 3/1/24 Cpn: 0.39% Moody's: Aa3 S&P: A+ Fitch: Tr Date: 2/10/21 St Date: 2/23/21	797686EL2	675,000.00 0.00	650,385.25 875.25	(24,614.75)	96.353	0.28%





CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 248I

Portfolio Positions

as of June 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,125,000.000	WI STATE GO/ULT TXB Mat: 5/1/24 Cpn: 0.36% Moody's: Aa1 S&P: AA+ Fitch: Tr Date: 2/18/21 St Date: 3/17/21	97705MUJ2	1,125,000.00 0.00	1,080,605.45 676.88	(44,394.55)	96.054	0.46%
750,000.000	CA UNIV OF CALIFORNIA TXB Mat: 5/15/24 Cpn: 0.37% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 2/24/21 St Date: 3/10/21	91412HJK0	750,000.00 0.00	718,189.89 351.71	(31,810.11)	95.759	0.31%
750,000.000	CA BEVERLY HILLS PFA LEASE REV TXB Mat: 6/1/24 Cpn: 0.73% Moody's: S&P: AA+ Fitch: Tr Date: 9/23/20 St Date: 10/15/20	088006JY8	750,000.00 0.00	716,128.52 456.25	(33,871.48)	95.484	0.30%
750,000.000	CA CITY OF CHULA VISTA POBS TXB Mat: 6/1/24 Cpn: 0.42% Moody's: S&P: AA Fitch: Tr Date: 2/12/21 St Date: 2/23/21	17131RAS5	750,000.00 0.00	714,776.12 261.88	(35,223.89)	95.304	0.30%
440,000.000	CA CITY OF ORANGE POBS TXB Mat: 6/1/24 Cpn: 0.59% Moody's: S&P: AA Fitch: Tr Date: 3/4/21 St Date: 3/15/21	684100AC4	439,996.64 4.93	419,720.66 215.23	(20,275.98)	95.391	0.18%
500,000.000	LA ST HIGHWAY IMPT REV TXB Mat: 6/15/24 Cpn: 0.52% Moody's: S&P: AA Fitch: AA Tr Date: 1/21/21 St Date: 2/25/21	546486BU4	500,000.00 0.00	476,648.18 114.67	(23,351.82)	95.330	0.20%
2,040,000.000	MA ST SPL OBLG REV-SOCIAL TXB Mat: 7/15/24 Cpn: 3.64% Moody's: Aa1 S&P: Fitch: AAA Tr Date: 8/17/22 St Date: 8/30/22	576004GX7	2,040,000.00 0.00	2,000,450.09 34,230.86	(39,549.91)	98.061	0.87%
590,000.000	CA LOS ALTOS SCH DIST GO BANS TXB Mat: 10/1/24 Cpn: 1.00% Moody's: S&P: AA+ Fitch: Tr Date: 5/28/21 St Date: 6/10/21	544290JH3	598,690.70 0.00	559,145.73 1,475.00	(39,544.97)	94.771	0.24%
670,000.000	CA LOS ANGELES MUNI IMPT CORP LEASE TXB Mat: 11/1/24 Cpn: 0.68% Moody's: S&P: AA- Fitch: Tr Date: 2/25/21 St Date: 3/4/21	5445872S6	670,000.00 0.00	628,362.85 762.68	(41,637.15)	93.786	0.27%
1,180,000.000	NY STATE DORM AUTH PERS INC TAX TXB Mat: 3/15/25 Cpn: 0.89% Moody's: S&P: AA+ Fitch: AA+ Tr Date: 6/16/21 St Date: 6/23/21	64990FD43	1,180,000.00 0.00	1,095,981.81 3,081.83	(84,018.19)	92.880	0.47%



## Portfolio Positions

as of June 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
740,000.000	CT STATE GO/ULT TXB	20772KQH5	740,000.00	713,948.92	(26,051.08)	96.480	0.30%
	Mat: 6/15/25 Moody's: Aa3 Tr Date: 5/26/22	Cpn: 3.29% S&P: AA- St Date: 6/22/22	0.00	1,082.70			
600,000.000	WI STATE GEN FUND APPROP REV TXB	977100HT6	600,000.00	589,920.32	(10,079.68)	98.320	0.26%
	Mat: 5/1/26 Moody's: Aa2 Tr Date: 1/25/23	Cpn: 4.36% S&P: St Date: 2/16/23	0.00	9,816.75			
<b>Total for Taxable Muni</b>			<b>20,682,748.10</b>	<b>20,054,491.78</b>	<b>(628,256.32)</b>		<b>8.59%</b>
			<b>10.14</b>	<b>121,770.94</b>			
<b>Credit</b>							
1,125,000.000	PNC FINANCIAL	693475AV7	1,223,336.25	1,110,318.75	(113,017.50)	98.695	0.48%
	Mat: 1/23/24 Moody's: A3 Tr Date: 2/16/21	Cpn: 3.50% S&P: A- St Date: 2/18/21	0.00	17,281.25			
1,843,000.000	CHARLES SCHWAB	808513BN4	1,842,081.79	1,780,743.46	(61,338.33)	96.622	0.76%
	Mat: 3/18/24 Moody's: A2 Tr Date: 3/16/21	Cpn: 0.75% S&P: A- St Date: 3/18/21	1.23	3,954.77			
790,000.000	NEW YORK LIFE GLOBAL 144A	64952WET6	789,360.10	771,561.40	(17,798.70)	97.666	0.33%
	Mat: 6/6/24 Moody's: Aaa Tr Date: 6/1/22	Cpn: 3.15% S&P: AA+ St Date: 6/6/22	0.00	1,728.13			
805,000.000	BANK OF AMERICA	06051GJY6	805,000.00	803,623.45	(1,376.55)	99.829	0.34%
	Mat: 6/14/24 Moody's: A1 Tr Date: 6/7/21	Cpn: 0.52% S&P: A- St Date: 6/14/21	0.00	198.81			
795,000.000	KEY BANK	49327M3C6	795,000.00	773,407.80	(21,592.20)	97.284	0.33%
	Mat: 6/14/24 Moody's: A3 Tr Date: 6/8/21	Cpn: 0.43% S&P: A- St Date: 6/16/21	0.00	162.56			
385,000.000	TAMPA ELECTRIC	875127BK7	384,853.70	378,381.85	(6,471.85)	98.281	0.16%
	Mat: 7/12/24 Moody's: A3 Tr Date: 7/7/22	Cpn: 3.88% S&P: BBB+ St Date: 7/12/22	0.00	7,003.52			
290,000.000	SALESFORCE.COM	79466LAG9	289,852.10	276,245.30	(13,606.80)	95.257	0.12%
	Mat: 7/15/24 Moody's: A2 Tr Date: 6/29/21	Cpn: 0.63% S&P: A+ St Date: 7/12/21	0.00	835.76			



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
800,000.000	TRUIST BANK Mat: 8/2/24 Cpn: 3.69% Moody's: A2 S&P: A Fitch: A+ Tr Date: 6/10/21 St Date: 6/14/21	86787EAY3	855,496.00 10,821.07	798,248.00 12,214.69	(57,248.00)	99.781	0.34%
530,000.000	PACCAR FINANCIAL Mat: 8/9/24 Cpn: 0.50% Moody's: A1 S&P: A+ Fitch: Tr Date: 8/3/21 St Date: 8/9/21	69371RR40	529,713.80 0.00	502,127.30 1,045.28	(27,586.50)	94.741	0.21%
1,080,000.000	NEXTERA ENERGY CAPITAL Mat: 9/1/24 Cpn: 4.26% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 8/2/22 St Date: 8/5/22	65339KBL3	1,084,037.30 0.00	1,062,136.80 15,318.00	(21,900.50)	98.346	0.46%
1,230,000.000	TOYOTA MOTOR CREDIT Mat: 9/13/24 Cpn: 0.63% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/8/21 St Date: 9/13/21	89236TJN6	1,229,421.90 0.00	1,162,436.10 2,306.25	(66,985.80)	94.507	0.50%
805,000.000	JPMORGAN CHASE Mat: 9/16/24 Cpn: 0.65% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 9/9/20 St Date: 9/16/20	46647PBS4	788,833.30 109.47	795,774.70 1,533.19	6,941.40	98.854	0.34%
670,000.000	ENTERGY LOUISIANA Mat: 10/1/24 Cpn: 0.95% Moody's: A2 S&P: A Fitch: Tr Date: 9/28/21 St Date: 10/1/21	29364WBK3	668,995.00 0.00	632,319.20 1,591.25	(36,675.80)	94.376	0.27%
375,000.000	JOHN DEERE CAPITAL CORP Mat: 10/11/24 Cpn: 4.55% Moody's: A2 S&P: A Fitch: A+ Tr Date: 10/5/22 St Date: 10/11/22	24422EWM7	374,760.00 0.00	371,730.00 3,791.67	(3,030.00)	99.128	0.16%
1,960,000.000	BANK OF AMERICA Mat: 10/24/24 Cpn: 0.81% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 10/16/20 St Date: 10/21/20	06051GJH3	1,960,000.00 0.00	1,927,444.40 2,954.70	(32,555.60)	98.339	0.82%
800,000.000	CITIBANK Mat: 10/30/24 Cpn: 0.78% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 10/23/20 St Date: 10/30/20	17296MT5	800,000.00 0.00	785,880.00 1,051.91	(14,120.00)	98.235	0.33%
780,000.000	MERCEDES-BENZ 144A Mat: 11/27/24 Cpn: 5.50% Moody's: A2 S&P: A Fitch: Tr Date: 11/21/22 St Date: 11/28/22	58769JAA5	779,532.00 0.00	778,837.80 4,051.67	(694.20)	99.851	0.33%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
910,000.000	CAPITAL ONE FINL Mat: 12/6/24 Cpn: 1.34% Moody's: Baa1 S&P: BBB Fitch: A- Tr Date: 12/2/21 St Date: 12/6/21	14040HCK9	910,000.00 0.00	886,285.40 848.70	(23,714.60)	97.394	0.38%
1,210,000.000	TOYOTA MOTOR CREDIT Mat: 1/10/25 Cpn: 4.80% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 1/9/23 St Date: 1/12/23	89236TKN4	1,209,479.70 0.00	1,202,147.10 27,265.33	(7,332.60)	99.351	0.52%
2,300,000.000	AMERICAN HONDA FINANCE Mat: 1/13/25 Cpn: 1.50% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/11/22 St Date: 1/13/22	02665WEA5	2,298,183.00 0.00	2,173,914.00 16,100.00	(124,269.00)	94.518	0.93%
490,000.000	DAIMLER TRUCKS FIN 144A Mat: 1/17/25 Cpn: 5.20% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 1/11/23 St Date: 1/19/23	233853AN0	489,578.60 0.00	485,986.90 11,466.00	(3,591.70)	99.181	0.21%
770,000.000	NATL RURAL UTILITIES Mat: 2/7/25 Cpn: 1.88% Moody's: A2 S&P: A- Fitch: A Tr Date: 1/31/22 St Date: 2/7/22	63743HFC1	769,976.90 0.00	727,834.80 5,775.00	(42,142.10)	94.524	0.31%
435,000.000	KENVUE 144A Mat: 3/22/25 Cpn: 5.50% Moody's: A1 S&P: A Fitch: Tr Date: 3/8/23 St Date: 3/22/23	49177JAA0	434,839.05 0.00	436,257.15 6,579.38	1,418.10	100.289	0.19%
50,000.000	NIKE Mat: 3/27/25 Cpn: 2.40% Moody's: A1 S&P: AA- Fitch: Tr Date: 3/25/20 St Date: 3/27/20	654106AH6	49,932.00 0.00	47,826.50 313.33	(2,105.50)	95.653	0.02%
1,195,000.000	MERCEDES-BENZ 144A Mat: 3/30/25 Cpn: 4.95% Moody's: A2 S&P: A Fitch: Tr Date: 3/27/23 St Date: 3/30/23	58769JAE7	1,194,689.30 0.00	1,187,591.00 14,952.44	(7,098.30)	99.380	0.51%
680,000.000	BANK OF AMERICA Mat: 4/22/25 Cpn: 0.98% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 4/16/21 St Date: 4/22/21	06051GJR1	680,000.00 0.00	651,854.80 1,272.05	(28,145.20)	95.861	0.28%
275,000.000	CINTAS CORPORATION NO.2 Mat: 5/1/25 Cpn: 3.45% Moody's: A3 S&P: A- Fitch: Tr Date: 4/26/22 St Date: 5/3/22	17252MAP5	274,939.50 0.00	266,741.75 1,581.25	(8,197.75)	96.997	0.11%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
240,000.000	CITIGROUP Mat: 5/1/25 Cpn: 0.98% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 4/27/21 St Date: 5/4/21	172967MX6	240,000.00 0.00	229,675.20 392.40	(10,324.80)	95.698	0.10%
180,000.000	WELLS FARGO Mat: 5/19/25 Cpn: 0.81% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 5/12/21 St Date: 5/19/21	95000U2T9	180,000.00 0.00	171,666.00 169.05	(8,334.00)	95.370	0.07%
560,000.000	INTERCONTINENTALEXCHANGE Mat: 5/23/25 Cpn: 3.65% Moody's: A3 S&P: A- Fitch: Tr Date: 5/12/22 St Date: 5/23/22	45866FAT1	559,384.00 0.00	549,186.40 2,157.56	(10,197.60)	98.069	0.23%
440,000.000	KEYCORP Mat: 5/23/25 Cpn: 3.88% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 5/16/22 St Date: 5/23/22	49326EEL3	440,073.45 0.00	407,677.60 1,801.12	(32,395.85)	92.654	0.17%
1,135,000.000	CITIZENS BANK Mat: 5/23/25 Cpn: 4.12% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 5/18/22 St Date: 5/23/22	75524KNQ3	1,135,000.00 0.00	1,075,605.45 4,934.79	(59,394.55)	94.767	0.46%
665,000.000	MORGAN STANLEY Mat: 5/30/25 Cpn: 0.79% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 5/26/21 St Date: 6/1/21	61747YEA9	665,000.00 0.00	631,909.60 452.38	(33,090.40)	95.024	0.27%
520,000.000	JPMORGAN CHASE Mat: 6/1/25 Cpn: 0.82% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 5/24/21 St Date: 6/1/21	46647PCH7	520,000.00 0.00	494,494.00 357.07	(25,506.00)	95.095	0.21%
265,000.000	VOLKSWAGEN GROUP 144A Mat: 6/6/25 Cpn: 3.95% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 5/31/22 St Date: 6/8/22	928668BR2	264,880.75 0.00	257,076.50 726.91	(7,804.25)	97.010	0.11%
950,000.000	METLIFE GLOBAL FUNDING 144A Mat: 6/13/25 Cpn: 3.70% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 6/6/22 St Date: 6/13/22	58989V2E3	949,069.00 0.00	911,677.00 1,757.50	(37,392.00)	95.966	0.39%
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	1,038,691.80 17,610.42	(30,238.20)	97.074	0.45%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
635,000.000	KEY BANK Mat: 8/8/25 Cpn: 4.15% Moody's: A3 S&P: A- Fitch: A- Tr Date: 8/3/22 St Date: 8/8/22	49327M3E2	634,822.20 0.00	586,066.90 10,467.80	(48,755.30)	92.294	0.25%
590,000.000	MASSMUTUAL GLOBAL 144A Mat: 8/26/25 Cpn: 4.15% Moody's: Aa3 S&P: AA+ Fitch: AA+ Tr Date: 8/23/22 St Date: 8/26/22	57629WDK3	589,392.30 0.00	573,314.80 8,501.74	(16,077.50)	97.172	0.25%
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	223,424.30 3,246.83	(6,435.40)	97.141	0.10%
550,000.000	WALMART INC Mat: 9/9/25 Cpn: 3.90% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 9/6/22 St Date: 9/9/22	931142EW9	549,615.00 0.00	538,983.50 6,673.33	(10,631.50)	97.997	0.23%
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	223,670.40 403.20	(16,329.60)	93.196	0.10%
1,025,000.000	MORGAN STANLEY Mat: 10/21/25 Cpn: 1.16% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 10/14/21 St Date: 10/19/21	61747YEG6	1,025,000.00 0.00	958,446.75 2,319.92	(66,553.25)	93.507	0.41%
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	490,666.25 5,812.18	(24,333.75)	95.275	0.21%
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	864,122.85 9,207.15	(20,877.15)	97.641	0.37%
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	577,277.00 5,309.97	3,047.50	100.396	0.25%
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	778,108.40 1,712.98	(52,329.35)	93.748	0.33%



## Portfolio Positions

as of June 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
330,000.000	WISCONSIN PUBLIC SERVICE Mat: 11/10/25 Cpn: 5.35% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 11/7/22 St Date: 11/10/22	976843BP6	329,927.40 0.00	331,227.60 2,501.13	1,300.20	100.372	0.14%
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	1,132,345.05 7,930.32	(32,654.95)	97.197	0.49%
950,000.000	CATERPILLAR FINANCIAL Mat: 1/6/26 Cpn: 4.80% Moody's: A2 S&P: A Fitch: A+ Tr Date: 1/3/23 St Date: 1/6/23	14913R3B1	949,762.50 0.00	948,252.00 22,166.67	(1,510.50)	99.816	0.41%
1,150,000.000	METLIFE GLOBAL FUNDING 144A Mat: 1/6/26 Cpn: 5.00% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 1/3/23 St Date: 1/6/23	592179KD6	1,150,000.00 0.00	1,138,638.00 27,951.39	(11,362.00)	99.012	0.50%
1,235,000.000	JOHN DEERE CAPITAL CORP Mat: 1/9/26 Cpn: 4.80% Moody's: A2 S&P: A Fitch: A+ Tr Date: 1/3/23 St Date: 1/9/23	24422EWPO	1,234,419.55 0.00	1,231,677.85 28,322.67	(2,741.70)	99.731	0.54%
775,000.000	JACKSON NATL LIFE 144A Mat: 1/9/26 Cpn: 5.50% Moody's: A2 S&P: A Fitch: A Tr Date: 1/4/23 St Date: 1/9/23	46849LUX7	773,333.75 0.00	758,903.25 20,365.28	(14,430.50)	97.923	0.33%
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	634,945.50 5,890.95	(40,054.50)	94.066	0.27%
250,000.000	KEY BANK Mat: 1/26/26 Cpn: 4.70% Moody's: A3 S&P: A- Fitch: A- Tr Date: 1/23/23 St Date: 1/26/23	49327M3G7	249,792.50 0.00	233,845.00 5,059.03	(15,947.50)	93.538	0.10%
1,175,000.000	MANUFACTURERS & TRADERS TR Mat: 1/27/26 Cpn: 4.65% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/24/23 St Date: 1/27/23	55279HAV2	1,172,955.50 0.00	1,122,971.00 23,372.71	(49,984.50)	95.572	0.49%
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	521,061.75 3,903.04	(33,938.25)	93.885	0.22%



## Portfolio Positions

as of June 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
460,000.000	ELEVANCE HEALTH INC Mat: 2/8/26 Cpn: 4.90% Moody's: Baa2 S&P: A Fitch: BBB Tr Date: 1/30/23 St Date: 2/8/23	28622HAA9	459,517.00 0.00	452,483.60 8,953.39	(7,033.40)	98.366	0.20%
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	335,073.40 5,967.94	(4,685.20)	98.551	0.15%
1,070,000.000	WALMART INC Mat: 4/15/26 Cpn: 4.00% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 4/12/23 St Date: 4/18/23	931142FA6	1,069,529.20 0.00	1,051,521.10 8,678.89	(18,008.10)	98.273	0.45%
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	329,991.75 3,096.70	(5,008.25)	98.505	0.14%
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	860,558.80 6,376.55	(29,441.20)	96.692	0.37%
975,000.000	APPLE INC Mat: 5/8/26 Cpn: 4.42% Moody's: Aaa S&P: AA+ Fitch: Tr Date: 5/8/23 St Date: 5/10/23	037833ES5	975,000.00 0.00	970,973.25 6,106.51	(4,026.75)	99.587	0.42%
1,175,000.000	CATERPILLAR FINANCIAL Mat: 5/15/26 Cpn: 4.35% Moody's: A2 S&P: A Fitch: A+ Tr Date: 5/8/23 St Date: 5/15/23	14913UAA8	1,174,447.75 0.00	1,157,210.50 6,531.04	(17,237.25)	98.486	0.50%
555,000.000	JOHN DEERE CAPITAL CORP Mat: 6/8/26 Cpn: 4.75% Moody's: A2 S&P: A Fitch: A+ Tr Date: 6/5/23 St Date: 6/8/23	24422EWX3	554,678.10 0.00	554,056.50 1,684.27	(621.60)	99.830	0.24%
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	1,655,017.00 32,532.41	(34,983.00)	97.930	0.72%
1,160,000.000	TRUIST BANK Mat: 7/28/26 Cpn: 4.26% Moody's: A3 S&P: A- Fitch: A Tr Date: 7/25/22 St Date: 7/28/22	89788MAH5	1,160,000.00 0.00	1,115,398.00 21,001.80	(44,602.00)	96.155	0.48%





## CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 248I

## Portfolio Positions

as of June 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	640,498.30 11,233.98	(14,501.70)	97.786	0.28%
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	455,409.00 5,754.38	5,409.00	101.202	0.20%
1,835,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 11/4/26 Cpn: 5.73% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/1/21 St Date: 11/4/21	025816CL1	1,835,000.00 0.00	1,826,288.48 16,933.01	(8,711.52)	99.525	0.78%
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	631,113.15 13,383.86	(13,886.85)	97.847	0.27%
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	362,036.20 8,294.63	(2,956.50)	99.188	0.16%
<b>Total for Credit</b>			<b>56,460,699.49 10,931.77</b>	<b>54,810,892.44 551,183.68</b>	<b>(1,649,807.05)</b>		<b>23.56%</b>
<b>Mortgage-Backed</b>							
74,941.750	FHMS K033 A2 Mat: 7/25/23 Cpn: 3.06% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/27/20 St Date: 3/3/20	3137B4WB8	78,653.71 12.74	74,668.66 191.10	(3,985.05)	99.636	0.03%
337,977.307	FHMS K034 A2 Mat: 7/25/23 Cpn: 3.53% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/6/20 St Date: 3/11/20	3137B5JM6	363,325.60 331.50	336,763.63 994.50	(26,561.97)	99.641	0.14%
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	2,223,891.95 5,375.63	(42,297.50)	94.634	0.95%
<b>Total for Mortgage-Backed</b>			<b>2,708,168.76 2,852.87</b>	<b>2,635,324.24 6,561.22</b>	<b>(72,844.52)</b>		<b>1.12%</b>
<b>Asset-Backed</b>							



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
785,000.000	GMCAR 2020-1 B CAR Mat: 4/16/25 Cpn: 2.03% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/22/21 St Date: 6/24/21	36258NAE2	806,740.82 354.12	778,947.65 663.98	(27,793.17)	99.229	0.33%
1,700,000.000	MMFAF 2022-B A2 EQP 144A Mat: 9/9/25 Cpn: 5.57% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/1/22 St Date: 11/9/22	606940AB0	1,699,780.36 0.00	1,691,272.20 5,786.61	(8,508.16)	99.487	0.72%
76,920.320	DRIVE 2021-2 B CAR Mat: 12/15/25 Cpn: 0.81% Moody's: Aaa S&P: AAA Fitch: Tr Date: 8/17/21 St Date: 8/25/21	262104AD4	76,918.50 0.00	76,764.48 27.69	(154.03)	99.797	0.03%
601,573.924	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	601,539.63 0.00	585,526.34 171.95	(16,013.30)	97.332	0.25%
650,000.000	GMALT 2023-1 A3 LEASE Mat: 4/20/26 Cpn: 5.16% Moody's: S&P: AAA Fitch: AAA Tr Date: 2/8/23 St Date: 2/16/23	362541AD6	649,892.49 0.00	645,656.05 1,024.83	(4,236.44)	99.332	0.28%
1,200,000.000	TLOT 2023A A3 LEASE 144A Mat: 4/20/26 Cpn: 4.93% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/11/23 St Date: 4/18/23	89239MAC1	1,199,790.72 0.00	1,186,857.60 1,807.67	(12,933.12)	98.905	0.51%
2,300,000.000	WLAKE 2022-3A A3 CAR 144A Mat: 7/15/26 Cpn: 5.49% Moody's: S&P: AAA Fitch: Tr Date: 10/5/22 St Date: 10/13/22	96043PAG6	2,299,834.86 0.00	2,284,997.10 5,612.00	(14,837.76)	99.348	0.97%
1,800,000.000	GALC 2022-1 A3 EQP 144A Mat: 9/15/26 Cpn: 5.08% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/4/22 St Date: 10/12/22	39154TBW7	1,799,689.86 0.00	1,780,833.60 4,064.00	(18,856.26)	98.935	0.76%
1,000,000.000	SDART 2022-6 A3 CAR Mat: 11/16/26 Cpn: 4.49% Moody's: Aaa S&P: AAA Fitch: Tr Date: 9/12/22 St Date: 9/21/22	802918AC6	999,973.20 0.00	987,858.00 1,995.56	(12,115.20)	98.786	0.42%
1,900,000.000	KCOT 2022-2A A3 EQP 144A Mat: 12/15/26 Cpn: 4.37% Moody's: Aaa S&P: Fitch: AAA Tr Date: 7/14/22 St Date: 7/21/22	50117JAC7	1,899,651.73 0.00	1,849,655.70 3,690.22	(49,996.03)	97.350	0.79%



## Portfolio Positions

as of June 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,500,000.000	CRVNA 2022-P2 A3 CAR Mat: 4/12/27 Cpn: 4.13% Moody's: S&P: AAA Fitch: Tr Date: 5/19/22 St Date: 5/25/22	14686JAC4	1,499,826.90 0.00	1,459,429.50 3,613.75	(40,397.40)	97.295	0.62%
2,350,000.000	FCAT 2022-3 A3 CAR 144A Mat: 4/15/27 Cpn: 4.55% Moody's: S&P: AAA Fitch: Tr Date: 8/11/22 St Date: 8/18/22	33845PAP9	2,349,972.51 0.00	2,305,347.65 4,752.22	(44,624.86)	98.100	0.98%
2,300,000.000	HART 2023-A A3 CAR Mat: 4/15/27 Cpn: 4.58% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/4/23 St Date: 4/12/23	448979AD6	2,299,775.52 0.00	2,266,024.40 4,681.78	(33,751.12)	98.523	0.97%
950,000.000	SDART 2023-1 A3 CAR Mat: 4/15/27 Cpn: 4.88% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/18/23 St Date: 1/25/23	80287GAC4	949,851.42 0.00	937,729.80 2,060.44	(12,121.62)	98.708	0.40%
600,000.000	ALLYA 2022-2 A3 CAR Mat: 5/17/27 Cpn: 4.76% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/4/22 St Date: 10/12/22	02008MAC3	599,992.56 0.00	593,320.80 1,269.33	(6,671.76)	98.887	0.25%
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	2,349,417.20 5,629.56	(571.52)	99.975	1.00%
2,100,000.000	CARMX 2022-4 A3 CAR Mat: 8/16/27 Cpn: 5.34% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/26/22 St Date: 10/31/22	14318UAD3	2,099,507.55 0.00	2,094,953.70 4,984.00	(4,553.85)	99.760	0.89%
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	890,158.50 1,818.75	(9,693.99)	98.907	0.38%
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	2,398,468.80 5,653.33	(1,294.32)	99.936	1.02%
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	1,085,192.90 2,322.22	(14,715.91)	98.654	0.46%



## CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 248I

## Portfolio Positions

as of June 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,100,000.000	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	1,082,297.70 2,204.89	(17,570.30)	98.391	0.46%
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	1,341,696.15 3,030.00	(8,160.35)	99.385	0.57%
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	1,275,818.70 1,902.69	(23,866.96)	98.140	0.54%
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	1,769,428.80 3,352.50	(30,521.70)	98.302	0.75%
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	984,664.00 3,161.67	(7,126.30)	98.466	0.42%
<b>Total for Asset-Backed</b>			<b>35,123,402.74 354.12</b>	<b>34,702,317.32 75,281.65</b>	<b>(421,085.42)</b>		<b>14.80%</b>
<b>Grand Total</b>			<b>237,450,937.66 131,847.12</b>	<b>233,046,922.22 1,913,668.57</b>	<b>(4,404,015.44)</b>		<b>100.00%</b>



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				909,701.68	909,701.68	0.00	909,701.68	0.00	0.39			
CALOPTIMA S1-3	010268CP3	Alabama Federal Aid Highway Finance Authority	1.5470	9/1/2027	Municipal Securities	725,000.00	649,933.50	3,738.58	638,032.25	-23,268.77	0.28	Aa2	AAA	NR
CALOPTIMA S1-3	025816CY3	American Express Co	3.9500	8/1/2025	Corporates	2,365,000.00	2,308,216.35	38,923.96	2,295,378.70	-14,885.38	1.00	A2	BBB+	A
CALOPTIMA S1-3	02582JJT8	American Express Credit Account Master Trust	3.3900	5/15/2027	Asset Backed	750,000.00	730,810.55	1,130.00	723,794.55	-7,995.10	0.31	NR	AAA	AAA
CALOPTIMA S1-3	06051GKG3	Bank of America Corp	1.8430	2/4/2025	Corporates	1,885,000.00	1,885,000.00	14,185.72	1,836,449.45	-48,550.55	0.79	A1	A-	AA-
CALOPTIMA S1-3	06405LAD3	Bank of New York Mellon/The	5.1480	5/22/2026	Corporates	2,345,000.00	2,345,000.00	12,407.40	2,330,258.20	-14,741.80	1.00	Aa2	AA-	AA
CALOPTIMA S1-3	06406RBF3	Bank of New York Mellon Corp/The	3.4300	6/13/2025	Corporates	2,245,000.00	2,245,000.00	3,850.18	2,189,411.15	-55,588.85	0.94	A1	A	AA-
CALOPTIMA S1-3	12598AAC4	CNH Equipment Trust 2021-A	0.4000	12/15/2025	Asset Backed	493,130.68	492,804.87	87.67	476,408.37	-16,631.65	0.20	NR	AAA	AAA
CALOPTIMA S1-3	13063DLZ9	State of California	3.0000	4/1/2024	Municipal Securities	1,235,000.00	1,274,590.28	9,262.50	1,212,831.02	-32,527.02	0.52	Aa2	AA-	AA
CALOPTIMA S1-3	14041NFZ9	Capital One Multi-Asset Execution Trust	2.8000	3/15/2027	Asset Backed	1,695,000.00	1,667,985.94	2,109.33	1,622,384.67	-51,853.57	0.70	NR	AAA	AAA
CALOPTIMA S1-3	14041NGA3	Capital One Multi-Asset Execution Trust	3.4900	5/15/2027	Asset Backed	1,740,000.00	1,739,721.95	2,698.93	1,681,915.15	-57,883.16	0.72	NR	AAA	AAA
CALOPTIMA S1-3	14043MAC5	Capital One Prime Auto Receivables Trust 2020-1	1.6000	11/15/2024	Asset Backed	23,831.32	24,131.45	16.95	23,771.93	-105.60	0.01	NR	AAA	AAA
CALOPTIMA S1-3	142921AD7	CarMax Auto Owner Trust 2023-2	5.0500	1/18/2028	Asset Backed	1,565,000.00	1,564,833.64	3,512.56	1,554,180.22	-10,661.21	0.67	NR	AAA	AAA
CALOPTIMA S1-3	14315FAF4	CarMax Auto Owner Trust 2020-3	1.0900	3/16/2026	Asset Backed	450,000.00	454,277.35	218.00	428,780.88	-22,496.95	0.18	NR	AAA	AAA
CALOPTIMA S1-3	14315VAE2	CarMax Auto Owner Trust 2020-2	2.0500	5/15/2025	Asset Backed	753,167.65	775,291.95	686.22	743,166.64	-15,196.83	0.32	NR	AAA	AAA
CALOPTIMA S1-3	14317HAD3	CarMax Auto Owner Trust 2022-2	3.6200	9/15/2027	Asset Backed	590,000.00	570,087.50	949.24	566,907.93	-8,979.11	0.24	Aaa	AAA	NR
CALOPTIMA S1-3	17131RAS5	City of Chula Vista CA	0.4190	6/1/2024	Municipal Securities	750,000.00	745,700.33	261.88	714,637.58	-34,010.90	0.31	NR	AA	NR
CALOPTIMA S1-3	172967MX6	Citigroup Inc	0.9810	5/1/2025	Corporates	980,000.00	980,000.00	1,602.30	937,748.55	-42,251.45	0.40	A3	BBB+	A
CALOPTIMA S1-3	17331KAD1	Citizens Auto Receivables Trust 2023-1	5.8400	1/18/2028	Asset Backed	1,510,000.00	1,509,750.70	489.91	1,505,728.97	-4,021.25	0.65	Aaa	AAA	NR
CALOPTIMA S1-3	20030NCS8	Comcast Corp	3.9500	10/15/2025	Corporates	1,410,000.00	1,573,983.44	11,757.83	1,374,527.77	-120,788.69	0.59	A3	A-	A-
CALOPTIMA S1-3	282659AW1	City of El Cajon CA	0.9270	4/1/2024	Municipal Securities	210,000.00	210,000.00	486.68	202,970.47	-7,029.53	0.09	NR	AA	NR
CALOPTIMA S1-3	283062DM6	El Dorado Irrigation District	1.0800	3/1/2024	Municipal Securities	280,000.00	280,000.00	1,008.00	271,901.68	-8,098.32	0.12	Aa3	AA-	NR
CALOPTIMA S1-3	30321L2B7	F&G Global Funding	0.9000	9/20/2024	Corporates	1,255,000.00	1,173,676.00	3,168.88	1,166,966.23	-13,850.01	0.50	NR	A-	A-
CALOPTIMA S1-3	3130AR2C4	Federal Home Loan Banks	2.2000	2/28/2025	Agency	2,690,000.00	2,690,000.00	20,219.83	2,558,947.26	-131,052.74	1.11	Agency	AA+	Agency
CALOPTIMA S1-3	3130ARAB7	Federal Home Loan Banks	2.7500	3/25/2027	Agency	4,975,000.00	4,666,550.00	36,483.33	4,660,196.33	-9,682.23	2.01	Agency	AA+	Agency
CALOPTIMA S1-3	3133T1W81	Freddie Mac REMICS	6.5000	9/1/2023	RMBS	17,215.67	18,234.40	93.25	17,190.59	-32.32	0.01	Agency	AA+	Agency
CALOPTIMA S1-3	3134GWND4	Federal Home Loan Mortgage Corp	0.6000	8/12/2025	Agency	1,600,000.00	1,598,486.90	3,706.67	1,461,092.86	-138,154.96	0.63	Agency	AA+	Agency
CALOPTIMA S1-3	3134GWZG4	Federal Home Loan Mortgage Corp	0.6000	10/20/2025	Agency	1,670,000.00	1,518,057.25	1,976.17	1,516,127.60	-13,448.39	0.65	Agency	AA+	Agency
CALOPTIMA S1-3	3134GXA61	Federal Home Loan Mortgage Corp	4.0000	12/30/2024	Agency	1,300,000.00	1,300,000.00	144.44	1,275,809.03	-24,190.97	0.55	Agency	AA+	Agency
CALOPTIMA S1-3	3134GXG24	Federal Home Loan Mortgage Corp	4.0500	7/21/2025	Agency	2,315,000.00	2,315,000.00	41,670.00	2,261,783.24	-53,216.76	0.99	Agency	AA+	Agency
CALOPTIMA S1-3	3134GYEA6	Federal Home Loan Mortgage Corp	5.3000	1/27/2026	Agency	2,425,000.00	2,425,000.00	54,980.14	2,402,930.68	-22,069.32	1.05	Agency	AA+	Agency
CALOPTIMA S1-3	3134GYFG2	Federal Home Loan Mortgage Corp	5.1250	1/22/2025	Agency	1,775,000.00	1,774,821.25	38,914.41	1,758,992.36	-15,802.10	0.77	Agency	AA+	Agency
CALOPTIMA S1-3	3135G05M1	Federal National Mortgage Association	0.7000	7/30/2025	Agency	1,900,000.00	1,749,824.00	5,578.61	1,741,159.68	-21,574.70	0.75	Agency	AA+	Agency
CALOPTIMA S1-3	3136A9MS4	Fannie Mae-Aces	2.9815	9/1/2027	CMBS	1,880,998.63	1,784,597.45	4,673.49	1,764,095.88	-27,868.17	0.76	Agency	AA+	Agency
CALOPTIMA S1-3	3136ALYF2	Fannie Mae-Aces	3.0210	8/1/2024	CMBS	167,421.08	163,598.66	421.48	162,419.02	-2,959.50	0.07	Agency	AA+	Agency
CALOPTIMA S1-3	3136ARTE8	Fannie Mae-Aces	2.7020	2/1/2026	CMBS	758,881.25	744,770.80	1,708.75	715,944.58	-35,399.81	0.31	Agency	AA+	Agency
CALOPTIMA S1-3	3136AVKR9	Fannie Mae-Aces	2.8991	2/1/2027	CMBS	468,667.43	446,102.08	1,132.25	439,841.81	-8,459.57	0.19	Agency	AA+	Agency
CALOPTIMA S1-3	3136AY7L1	Fannie Mae-Aces	3.0864	12/1/2027	CMBS	361,906.02	342,679.76	930.82	338,767.88	-5,567.11	0.15	Agency	AA+	Agency
CALOPTIMA S1-3	3137A47J0	Freddie Mac REMICS	3.5000	12/1/2025	RMBS	138,096.11	139,196.57	402.78	134,505.31	-4,083.03	0.06	Agency	AA+	Agency
CALOPTIMA S1-3	3137A6YW6	Freddie Mac REMICS	3.5000	2/1/2026	RMBS	553,177.13	558,903.38	1,613.43	539,718.00	-16,102.83	0.23	Agency	AA+	Agency
CALOPTIMA S1-3	3137B6RG8	Freddie Mac REMICS	2.0000	12/1/2023	RMBS	34,294.46	34,813.12	57.16	33,808.68	-500.32	0.01	Agency	AA+	Agency
CALOPTIMA S1-3	3137BFE80	Freddie Mac Multifamily Structured Pass Through Certificates	2.7200	8/1/2024	CMBS	68,624.28	71,095.96	155.55	68,322.37	-572.45	0.03	Agency	AA+	AAA
CALOPTIMA S1-3	3137BJP56	Freddie Mac Multifamily Structured Pass Through Certificates	2.6970	1/1/2025	CMBS	50,862.01	52,678.53	114.31	50,103.84	-1,052.63	0.02	Agency	AA+	AAA
CALOPTIMA S1-3	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	5/1/2025	CMBS	2,705,000.00	2,826,313.68	6,244.04	2,580,403.91	-147,229.29	1.11	Agency	AA+	Agency
CALOPTIMA S1-3	3137BLAC2	Freddie Mac Multifamily Structured Pass Through Certificates	3.2840	6/1/2025	CMBS	75,000.00	82,098.63	205.25	72,359.42	-4,171.64	0.03	Agency	AA+	AAA
CALOPTIMA S1-3	3137BLMZ8	Freddie Mac Multifamily Structured Pass Through Certificates	3.0100	7/1/2025	CMBS	1,210,000.00	1,170,864.06	3,035.08	1,158,979.50	-15,698.04	0.50	Agency	AA+	AAA
CALOPTIMA S1-3	3137BLW87	Freddie Mac Multifamily Structured Pass Through Certificates	2.8020	1/1/2025	CMBS	463,841.37	486,283.36	1,083.07	451,884.24	-15,588.31	0.19	Agency	AA+	AAA
CALOPTIMA S1-3	3137BM7C4	Freddie Mac Multifamily Structured Pass Through Certificates	3.3080	9/1/2025	CMBS	2,120,000.00	2,333,971.87	5,844.13	2,038,384.66	-133,795.49	0.88	Agency	AA+	AAA
CALOPTIMA S1-3	3137BMTX4	Freddie Mac Multifamily Structured Pass Through Certificates	3.1510	11/1/2025	CMBS	650,000.00	673,832.04	1,706.79	623,076.03	-26,905.16	0.27	Agency	AA+	AAA
CALOPTIMA S1-3	3137BP4K2	Freddie Mac Multifamily Structured Pass Through Certificates	2.8490	3/1/2026	CMBS	435,000.00	418,211.72	1,032.76	410,086.98	-9,629.18	0.18	Agency	AA+	Agency
CALOPTIMA S1-3	3137BS6F5	Freddie Mac Multifamily Structured Pass Through Certificates	2.7350	9/1/2025	CMBS	900,000.00	919,406.25	2,051.25	853,916.31	-49,235.42	0.37	Agency	AA+	Agency
CALOPTIMA S1-3	3137BUX60	Freddie Mac Multifamily Structured Pass Through Certificates	3.4130	12/1/2026	CMBS	820,000.00	809,387.50	2,332.22	785,611.41	-24,171.04	0.34	NR	NR	AAA
CALOPTIMA S1-3	3137BVZ82	Freddie Mac Multifamily Structured Pass Through Certificates	3.4300	11/1/2027	CMBS	2,285,000.00	2,298,656.45	6,531.29	2,183,451.17	-109,981.98	0.94	NR	NR	AAA
CALOPTIMA S1-3	3137BXT17	Freddie Mac Multifamily Structured Pass Through Certificates	3.2910	3/1/2027	CMBS	925,000.00	892,493.75	2,536.81	869,078.85	-32,474.14	0.37	Agency	AA+	Agency
CALOPTIMA S1-3	3137BYPQ7	Freddie Mac Multifamily Structured Pass Through Certificates	2.9050	4/1/2024	CMBS	2,387,583.48	2,383,200.03	5,779.94	2,340,368.54	-46,440.05	1.01	Agency	AAA	Agency
CALOPTIMA S1-3	3137F1G44	Freddie Mac Multifamily Structured Pass Through Certificates	3.2430	4/1/2027	CMBS	800,000.00	774,750.00	2,162.00	759,993.84	-16,899.28	0.33	NR	NR	AAA
CALOPTIMA S1-3	3137F2LJ3	Freddie Mac Multifamily Structured Pass Through Certificates	3.1170	6/1/2027	CMBS	525,000.00	521,185.55	1,363.69	494,905.22	-27,606.22	0.21	Agency	AA+	AAA
CALOPTIMA S1-3	3137F4CY6	Freddie Mac Multifamily Structured Pass Through Certificates	2.9200	9/1/2024	CMBS	397,044.29	395,834.54	966.14	384,938.57	-11,796.60	0.17	Agency	AA+	Agency
CALOPTIMA S1-3	3137F4CZ3	Freddie Mac Multifamily Structured Pass Through Certificates	2.9200	1/1/2026	CMBS	250,000.00	248,085.94	608.33	239,256.68	-9,800.81	0.10	Agency	AA+	Agency
CALOPTIMA S1-3	3137FEUB4	Freddie Mac Multifamily Structured Pass Through Certificates	3.5900	1/1/2025	CMBS	1,350,000.00	1,487,214.84	4,038.75	1,309,074.48	-63,733.52	0.56	Aaa	AA+	Agency

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	3138LCPZ2	Fannie Mae Pool	2.8900	12/1/2025	CMBS	600,000.00	579,351.56	1,445.00	569,227.16	-12,166.70	0.24	Agency	AA+	Agency
CALOPTIMA S1-3	3138LCT54	Fannie Mae Pool	3.1000	1/1/2026	CMBS	400,000.00	388,468.75	1,033.33	380,888.59	-8,906.63	0.16	Agency	AA+	Agency
CALOPTIMA S1-3	3138LD7F4	Fannie Mae Pool	2.6900	6/1/2026	CMBS	241,707.18	231,056.96	541.83	226,521.53	-5,413.80	0.10	Agency	AA+	Agency
CALOPTIMA S1-3	3138LJU32	Fannie Mae Pool	3.1600	7/1/2027	CMBS	266,370.20	253,384.66	701.44	250,006.84	-4,421.39	0.11	Agency	AA+	Agency
CALOPTIMA S1-3	31393DLQ2	Fannie Mae REMICS	5.0000	7/1/2023	RMBS	38.71	39.41	0.16	38.54	-0.17	0.00	Agency	AA+	Agency
CALOPTIMA S1-3	31394PWU3	Freddie Mac REMICS	5.0000	2/1/2024	RMBS	759.96	784.99	3.17	757.92	-3.22	0.00	Agency	AA+	Agency
CALOPTIMA S1-3	3140HW6B3	Fannie Mae Pool	2.1100	2/1/2027	CMBS	214,571.68	197,841.80	377.29	195,674.77	-3,013.02	0.08	Agency	AA+	Agency
CALOPTIMA S1-3	31417CMN2	Fannie Mae Pool	2.5000	8/1/2027	RMBS	632,981.27	607,637.29	1,318.71	602,786.89	-6,248.88	0.26	Agency	AA+	Agency
CALOPTIMA S1-3	34528QG6	Ford Credit Floorplan Master Owner Trust A	3.2500	4/15/2026	Asset Backed	1,255,000.00	1,345,728.29	1,812.78	1,225,182.83	-57,575.53	0.53	Aa1	NR	AA
CALOPTIMA S1-3	34528QH4	Ford Credit Floorplan Master Owner Trust A	2.4400	9/15/2026	Asset Backed	2,320,000.00	2,389,871.88	2,515.91	2,227,047.34	-124,375.62	0.96	Aaa	AAA	NR
CALOPTIMA S1-3	34532NAC9	Ford Credit Auto Owner Trust 2021-A	0.3000	8/15/2025	Asset Backed	421,402.27	421,115.42	56.19	410,882.93	-10,449.91	0.18	Aaa	AAA	NR
CALOPTIMA S1-3	36202FAD8	Ginnie Mae II Pool	4.0000	8/1/2024	RMBS	64,319.88	67,067.60	214.40	63,597.46	-1,022.44	0.03	Govt	AA+	Govt
CALOPTIMA S1-3	362304AC1	GTE Auto Receivables Trust 2023-1	5.1800	3/15/2028	Asset Backed	1,445,000.00	1,444,878.33	3,326.71	1,419,405.73	-25,486.34	0.61	NR	AAA	NR
CALOPTIMA S1-3	38141GXS8	Goldman Sachs Group Inc/The	0.8550	2/12/2026	Corporates	3,185,000.00	2,923,607.05	10,514.48	2,934,819.52	1,583.76	1.26	A2	BBB+	A
CALOPTIMA S1-3	41978CAX3	State of Hawaii Airports System Revenue	2.0080	7/1/2024	Municipal Securities	285,000.00	285,000.00	2,861.40	275,451.72	-9,548.28	0.12	A2	A+	A
CALOPTIMA S1-3	43815EAC8	Honda Auto Receivables 2021-3 Owner Trust	0.4100	11/18/2025	Asset Backed	2,504,668.07	2,504,631.50	370.83	2,410,661.62	-93,995.70	1.03	NR	AAA	AAA
CALOPTIMA S1-3	440452AG5	Hormel Foods Corp	0.6500	6/3/2024	Corporates	1,285,000.00	1,284,768.70	649.64	1,228,820.46	-56,107.06	0.53	A1	A-	NR
CALOPTIMA S1-3	44644MAD3	Huntington National Bank/The	4.0080	5/16/2025	Corporates	1,650,000.00	1,650,000.00	8,266.50	1,585,914.00	-64,086.00	0.68	A3	A-	A-
CALOPTIMA S1-3	44891JAF5	Hyundai Auto Receivables Trust 2019-B	2.4000	6/15/2026	Asset Backed	525,000.00	544,954.10	560.00	516,391.52	-15,711.92	0.22	NR	AAA	AAA
CALOPTIMA S1-3	45866FAT1	Intercontinental Exchange Inc	3.6500	5/23/2025	Corporates	1,215,000.00	1,213,663.50	4,681.13	1,189,990.44	-24,114.93	0.51	A3	A-	NR
CALOPTIMA S1-3	46647PCT1	JPMorgan Chase & Co	1.5610	12/10/2025	Corporates	1,740,000.00	1,586,236.20	1,584.42	1,629,158.47	11,350.15	0.70	A1	A-	AA-
CALOPTIMA S1-3	47788UAC6	John Deere Owner Trust 2021	0.3600	9/15/2025	Asset Backed	508,598.01	507,270.62	81.38	493,710.38	-14,551.32	0.21	Aaa	NR	AAA
CALOPTIMA S1-3	61690U4T4	Morgan Stanley Bank NA	4.7540	4/21/2026	Corporates	1,400,000.00	1,400,000.00	12,941.44	1,379,381.07	-20,618.93	0.60	Aa3	A+	AA-
CALOPTIMA S1-3	6174468Q5	Morgan Stanley	2.1880	4/28/2026	Corporates	2,240,000.00	2,107,571.20	8,576.96	2,102,705.65	-9,321.12	0.91	A1	A-	A+
CALOPTIMA S1-3	63743HEY4	National Rural Utilities Cooperative Finance Corp	1.0000	10/18/2024	Corporates	2,000,000.00	1,915,010.00	4,055.56	1,881,508.82	-74,762.88	0.81	A2	A-	A
CALOPTIMA S1-3	637639AG0	National Securities Clearing Corp	5.0500	11/21/2024	Corporates	1,650,000.00	1,649,620.50	9,258.33	1,637,205.17	-12,437.50	0.71	Aaa	AA+	NR
CALOPTIMA S1-3	64952WET6	New York Life Global Funding	3.1500	6/6/2024	Corporates	2,485,000.00	2,482,987.15	5,435.94	2,426,370.60	-57,640.01	1.04	Aaa	AA+	AAA
CALOPTIMA S1-3	64990FD43	New York State Dormitory Authority	0.8870	3/15/2025	Municipal Securities	1,050,000.00	1,050,000.00	2,742.31	974,935.40	-75,064.60	0.42	NR	AA+	AA+
CALOPTIMA S1-3	65339KB4	NextEra Energy Capital Holdings Inc	6.0510	3/1/2025	Corporates	1,065,000.00	1,067,662.50	21,481.05	1,069,004.26	1,868.77	0.47	Baa1	BBB+	A
CALOPTIMA S1-3	66815L2L2	Northwestern Mutual Global Funding	4.7000	4/6/2026	Corporates	2,920,000.00	2,921,868.80	32,403.89	2,880,490.24	-41,117.46	1.25	Aaa	AA+	AAA
CALOPTIMA S1-3	684100AC4	City of Orange CA	0.5870	6/1/2024	Municipal Securities	435,000.00	433,619.05	212.79	414,870.80	-19,694.91	0.18	NR	AA	NR
CALOPTIMA S1-3	69371RR73	PACCAR Financial Corp	2.8500	4/7/2025	Corporates	3,175,000.00	3,174,174.50	21,113.75	3,038,801.90	-135,623.59	1.31	A1	A+	NR
CALOPTIMA S1-3	695114CR7	PacifiCorp	3.6000	4/1/2024	Corporates	1,570,000.00	1,584,119.80	14,130.00	1,540,150.96	-35,388.64	0.67	A1	A	NR
CALOPTIMA S1-3	797412DL4	San Diego County Water Authority	0.5930	5/1/2024	Municipal Securities	885,000.00	866,692.75	874.68	850,173.31	-25,168.74	0.36	Aa2	AAA	AA+
CALOPTIMA S1-3	797686EL2	San Francisco Municipal Transportation Agency	0.3890	3/1/2024	Municipal Securities	675,000.00	670,765.73	875.25	650,294.62	-23,646.44	0.28	Aa3	A+	NR
CALOPTIMA S1-3	798136XU6	Norman Y Mineta San Jose International Airport SJC	1.2090	3/1/2025	Municipal Securities	700,000.00	700,000.00	2,821.00	654,707.91	-45,292.09	0.28	A2	A	A
CALOPTIMA S1-3	808513BN4	Charles Schwab Corp/The	0.7500	3/18/2024	Corporates	1,162,000.00	1,168,333.13	2,493.46	1,121,038.21	-42,625.64	0.48	A2	A-	A
CALOPTIMA S1-3	842434CM2	Southern California Gas Co	3.1500	9/15/2024	Corporates	1,795,000.00	1,782,434.85	16,648.63	1,740,690.64	-47,726.13	0.75	Aa3	A+	AA-
CALOPTIMA S1-3	87166PAG6	Synchrony Card Funding LLC	3.3700	4/15/2028	Asset Backed	700,000.00	682,718.75	1,048.44	674,986.83	-8,790.40	0.29	Aaa	AAA	NR
CALOPTIMA S1-3	89231CAD9	Toyota Auto Receivables 2022-C Owner Trust	3.7600	4/15/2027	Asset Backed	1,075,000.00	1,043,868.13	1,796.44	1,046,977.33	-6,533.14	0.45	NR	AAA	AAA
CALOPTIMA S1-3	89236XAC0	Toyota Auto Receivables 2020-D Owner Trust	0.3500	1/15/2025	Asset Backed	250,176.65	250,161.47	38.92	247,520.35	-2,653.68	0.11	NR	AAA	AAA
CALOPTIMA S1-3	89238LAC4	Toyota Lease Owner Trust 2022-A	1.9600	2/20/2025	Asset Backed	825,000.00	803,472.66	494.08	806,896.37	-9,477.98	0.35	NR	AAA	AAA
CALOPTIMA S1-3	91159HHV5	US Bancorp	3.3750	2/5/2024	Corporates	3,885,000.00	4,176,089.34	53,175.94	3,828,645.24	-120,235.98	1.66	A3	A	A
CALOPTIMA S1-3	912828XB1	United States Treasury Note/Bond	2.1250	5/15/2025	US Government	9,600,000.00	9,184,571.29	26,054.35	9,117,000.00	-148,389.46	3.92	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/2024	US Government	21,940,000.00	22,410,032.81	1,043.34	20,858,426.45	-1,249,021.05	8.94	Govt	AA+	Govt
CALOPTIMA S1-3	912828ZF0	United States Treasury Note/Bond	0.5000	3/31/2025	US Government	12,865,000.00	12,155,035.94	16,169.13	11,900,125.00	-460,231.24	5.11	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAM3	United States Treasury Note/Bond	0.2500	9/30/2025	US Government	11,160,000.00	9,949,253.13	7,013.11	10,108,082.84	-68,506.91	4.34	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBQ3	United States Treasury Note/Bond	0.5000	2/28/2026	US Government	18,725,000.00	16,672,322.65	31,293.14	16,820,316.41	-154,703.73	7.23	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBV2	United States Treasury Note/Bond	0.3750	4/15/2024	US Government	1,150,000.00	1,099,597.66	907.27	1,105,572.27	-23,932.52	0.47	Govt	AA+	Govt
CALOPTIMA S1-3	91282CCG4	United States Treasury Note/Bond	0.2500	6/15/2024	US Government	21,315,000.00	20,865,184.37	2,329.51	20,295,044.00	-816,713.54	8.70	Govt	AA+	Govt
CALOPTIMA S1-3	91282CDQ1	United States Treasury Note/Bond	1.2500	12/31/2026	US Government	1,250,000.00	1,167,724.61	42.46	1,125,000.00	-63,156.97	0.48	Govt	AA+	Govt
CALOPTIMA S1-3	91282CEW7	United States Treasury Note/Bond	3.2500	6/30/2027	US Government	7,210,000.00	7,126,619.15	636.75	6,933,992.19	-202,495.14	2.97	Govt	AA+	Govt
CALOPTIMA S1-3	91282CGA3	United States Treasury Note/Bond	4.0000	12/15/2025	US Government	12,325,000.00	12,347,404.30	21,551.91	12,131,940.46	-214,564.15	5.21	Govt	AA+	Govt
CALOPTIMA S1-3	91412HJK0	University of California	0.3670	5/15/2024	Municipal Securities	750,000.00	742,709.33	351.71	718,058.39	-29,724.77	0.31	Aa2	AA	AA
CALOPTIMA S1-3	95000U2H5	Wells Fargo & Co	2.4060	10/30/2025	Corporates	2,300,000.00	2,141,484.00	9,376.72	2,190,075.87	-14,935.00	0.94	A1	BBB+	A+
CALOPTIMA S1-3	977100HU3	State of Wisconsin	4.3300	5/1/2027	Municipal Securities	1,495,000.00	1,506,212.50	24,275.06	1,466,143.64	-39,760.48	0.64	Aa2	NR	AA
						238,953,378.46	771,631.15	232,439,450.71	-6,680,842.78	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 S1-5		US DOLLARS				178,697.40	178,697.40	0.00	178,697.40	0.00	0.33			
CALOPTIMA S1-5	010268CM0	Alabama Federal Aid Highway Finance Authority	1.0380	9/1/25	Municipal Securities	280,000.00	280,000.00	968.80	256,982.37	-23,017.63	0.48	Aa2	AAA	NR
CALOPTIMA S1-5	010268CP3	Alabama Federal Aid Highway Finance Authority	1.5470	9/1/27	Municipal Securities	390,000.00	345,084.00	2,011.10	343,217.35	-8,301.99	0.64	Aa2	AAA	NR
CALOPTIMA S1-5	010392FY9	Alabama Power Co	3.7500	9/1/27	Corporates	450,000.00	438,930.00	5,625.00	430,056.75	-10,523.89	0.81	A1	A-	A+
CALOPTIMA S1-5	025816BR9	American Express Co	3.0000	10/30/24	Corporates	525,000.00	546,930.05	2,668.75	506,118.49	-27,436.08	0.94	A2	BBB+	A
CALOPTIMA S1-5	02582JJT8	American Express Credit Account Master Trust	3.3900	5/15/27	Asset Backed	250,000.00	243,603.52	376.67	241,264.85	-2,665.03	0.45	NR	AAA	AAA
CALOPTIMA S1-5	06051GGT0	Bank of America Corp	3.0930	10/1/25	Corporates	790,000.00	845,185.51	5,972.93	759,873.20	-58,708.15	1.42	A1	A-	AA-
CALOPTIMA S1-5	06406RBF3	Bank of New York Mellon Corp/The	3.4300	6/13/25	Corporates	525,000.00	525,000.00	900.38	512,000.38	-12,999.62	0.95	A1	A	AA-
CALOPTIMA S1-5	13032UXP8	California Health Facilities Financing Authority	1.3680	6/1/27	Municipal Securities	590,000.00	528,516.10	672.60	516,672.99	-22,566.86	0.96	Aa3	AA-	AA-
CALOPTIMA S1-5	14041NGA3	Capital One Multi-Asset Execution Trust	3.4900	5/15/27	Asset Backed	500,000.00	499,920.10	775.56	483,308.95	-16,633.10	0.90	NR	AAA	AAA
CALOPTIMA S1-5	14041NGB1	Capital One Multi-Asset Execution Trust	4.9500	10/15/27	Asset Backed	560,000.00	560,437.50	1,232.00	556,206.90	-4,215.58	1.03	NR	AAA	AAA
CALOPTIMA S1-5	142921AD7	Carmax Auto Owner Trust 2023-2	5.0500	1/18/28	Asset Backed	365,000.00	364,961.20	819.22	362,476.54	-2,486.48	0.67	NR	AAA	AAA
CALOPTIMA S1-5	21688AAS1	Cooperative Rabobank UA/NY	1.3750	1/10/25	Corporates	340,000.00	339,323.40	2,220.63	319,688.30	-19,963.05	0.60	Aa2	A+	AA-
CALOPTIMA S1-5	23338VAB2	DTE Electric Co	3.6500	3/15/24	Corporates	630,000.00	636,564.60	6,770.75	620,487.06	-11,993.92	1.16	Aa3	A	A+
CALOPTIMA S1-5	254683CX1	Discover Card Execution Note Trust	5.0300	10/15/27	Asset Backed	385,000.00	387,391.21	860.69	383,036.50	-4,262.40	0.71	NR	AAA	AAA
CALOPTIMA S1-5	282659AX9	City of El Cajon CA	1.1790	4/1/25	Municipal Securities	900,000.00	900,000.00	2,652.75	838,509.72	-61,490.28	1.56	NR	AA	NR
CALOPTIMA S1-5	283062DN4	El Dorado Irrigation District	1.2800	3/1/25	Municipal Securities	500,000.00	500,000.00	2,133.33	467,717.40	-32,282.60	0.87	Aa3	AA-	NR
CALOPTIMA S1-5	3130AL5A8	Federal Home Loan Banks	0.9000	2/26/27	Agency	780,000.00	697,717.80	2,437.50	679,591.58	-34,340.24	1.26	Agency	AA+	Agency
CALOPTIMA S1-5	3130AR2C4	Federal Home Loan Banks	2.2000	2/28/25	Agency	575,000.00	575,000.00	4,322.08	546,986.87	-28,013.13	1.02	Agency	AA+	Agency
CALOPTIMA S1-5	3132XFKL1	Freddie Mac Pool	4.3500	1/1/28	CMBS	500,000.00	501,894.53	1,812.50	490,254.00	-11,499.49	0.91	Agency	AA+	Agency
CALOPTIMA S1-5	3134GWND4	Federal Home Loan Mortgage Corp	0.6000	8/12/25	Agency	1,100,000.00	1,098,960.43	2,548.33	1,004,501.34	-94,981.88	1.86	Agency	AA+	Agency
CALOPTIMA S1-5	3134GXA61	Federal Home Loan Mortgage Corp	4.0000	12/30/24	Agency	305,000.00	305,000.00	33.89	299,324.43	-5,675.57	0.55	Agency	AA+	Agency
CALOPTIMA S1-5	3136A9MS4	Fannie Mae-Aces	2.9815	9/1/27	CMBS	438,040.78	415,591.19	1,088.35	410,816.85	-6,489.86	0.76	Agency	AA+	Agency
CALOPTIMA S1-5	3136ARTE8	Fannie Mae-Aces	2.7020	2/1/26	CMBS	485,684.00	472,256.54	1,093.60	458,204.53	-17,510.62	0.85	Agency	AA+	Agency
CALOPTIMA S1-5	3136B1K86	Fannie Mae-Aces	3.1299	3/1/28	CMBS	564,051.91	537,810.27	1,471.18	528,517.15	-11,193.06	0.98	Agency	AA+	Agency
CALOPTIMA S1-5	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	5/1/25	CMBS	500,000.00	531,813.48	1,154.17	476,969.30	-30,654.19	0.88	Agency	AA+	Agency
CALOPTIMA S1-5	3137BLW87	Freddie Mac Multifamily Structured Pass Through Certificates	2.8020	1/1/25	CMBS	39,986.33	41,926.86	93.37	38,955.54	-1,344.76	0.07	Agency	AA+	AAA
CALOPTIMA S1-5	3137BMTX4	Freddie Mac Multifamily Structured Pass Through Certificates	3.1510	11/1/25	CMBS	450,000.00	473,003.91	1,181.63	431,360.33	-24,509.22	0.80	Agency	AA+	AAA
CALOPTIMA S1-5	3137BUX60	Freddie Mac Multifamily Structured Pass Through Certificates	3.4130	12/1/26	CMBS	500,000.00	501,484.38	1,422.08	479,031.35	-21,875.35	0.89	NR	NR	AAA
CALOPTIMA S1-5	3137BYPQ7	Freddie Mac Multifamily Structured Pass Through Certificates	2.9050	4/1/24	CMBS	366,004.92	387,770.04	886.04	358,767.10	-8,689.47	0.67	Agency	AAA	Agency
CALOPTIMA S1-5	3137F2LJ3	Freddie Mac Multifamily Structured Pass Through Certificates	3.1170	6/1/27	CMBS	535,000.00	531,133.79	1,389.66	504,331.98	-28,118.57	0.94	Agency	AA+	AAA
CALOPTIMA S1-5	3137F4CZ3	Freddie Mac Multifamily Structured Pass Through Certificates	2.9200	1/1/26	CMBS	250,000.00	248,085.94	608.33	239,256.68	-9,800.81	0.44	Agency	AA+	Agency
CALOPTIMA S1-5	3137F4WZ1	Freddie Mac Multifamily Structured Pass Through Certificates	3.6000	2/1/25	CMBS	182,058.91	183,303.45	546.18	176,552.12	-5,957.42	0.33	NR	NR	AAA
CALOPTIMA S1-5	3137FKQG4	Freddie Mac Multifamily Structured Pass Through Certificates	3.5241	11/1/24	CMBS	275,000.00	299,548.32	807.61	265,290.55	-13,112.76	0.49	Agency	AA+	Agency
CALOPTIMA S1-5	3138LDYK3	Fannie Mae Pool	2.5500	7/1/26	CMBS	215,068.98	210,045.11	457.02	200,728.11	-11,593.98	0.37	Agency	AA+	Agency
CALOPTIMA S1-5	3138LJU32	Fannie Mae Pool	3.1600	7/1/27	CMBS	98,655.63	93,846.17	259.79	92,595.13	-1,637.54	0.17	Agency	AA+	Agency
CALOPTIMA S1-5	3138LKR74	Fannie Mae Pool	2.9100	9/1/27	CMBS	595,377.36	563,282.80	1,443.79	553,951.44	-16,012.68	1.03	Agency	AA+	Agency
CALOPTIMA S1-5	3138LNR41	Fannie Mae Pool	3.4300	6/1/28	CMBS	563,114.27	538,522.01	1,609.57	534,499.83	-4,418.87	0.99	Agency	AA+	Agency
CALOPTIMA S1-5	3140HR2V4	Fannie Mae Pool	3.4200	12/1/25	CMBS	560,000.00	547,662.50	1,596.00	537,108.34	-11,707.32	1.00	Agency	AA+	Agency
CALOPTIMA S1-5	3140HSMQ6	Fannie Mae Pool	3.4600	1/1/26	CMBS	250,000.00	252,001.95	720.83	237,407.31	-13,586.47	0.44	Agency	AA+	Agency
CALOPTIMA S1-5	31418CJT2	Fannie Mae Pool	3.0000	4/1/27	RMBS	127,572.37	126,376.38	318.93	122,731.37	-4,093.00	0.23	Agency	AA+	Agency
CALOPTIMA S1-5	341081GN1	Florida Power & Light Co	4.4000	5/15/28	Corporates	360,000.00	359,762.40	1,892.00	353,236.35	-6,515.50	0.66	Aa2	A+	AA-
CALOPTIMA S1-5	34528QGX6	Ford Credit Floorplan Master Owner Trust A	3.2500	4/15/26	Asset Backed	850,000.00	911,450.65	1,227.78	829,805.11	-38,996.01	1.54	Aa1	NR	AA
CALOPTIMA S1-5	36202FAD8	Ginnie Mae II Pool	4.0000	8/1/24	RMBS	28,015.92	29,212.73	93.39	27,701.25	-445.35	0.05	Govt	AA+	Govt
CALOPTIMA S1-5	38141GXS8	Goldman Sachs Group Inc/The	0.8550	2/12/26	Corporates	745,000.00	683,857.85	2,459.43	686,480.55	370.46	1.27	A2	BBB+	A
CALOPTIMA S1-5	43815EAC8	Honda Auto Receivables 2021-3 Owner Trust	0.4100	11/18/25	Asset Backed	521,805.85	521,798.24	77.26	502,221.17	-19,582.46	0.93	NR	AAA	AAA
CALOPTIMA S1-5	44644MAD3	Huntington National Bank/The	4.0080	5/16/25	Corporates	380,000.00	380,000.00	1,903.80	365,240.80	-14,759.20	0.68	A3	A-	A-
CALOPTIMA S1-5	46647PCT1	JPMorgan Chase & Co	1.5610	12/10/25	Corporates	715,000.00	714,106.80	651.07	669,453.05	-44,963.96	1.24	A1	A-	AA-
CALOPTIMA S1-5	49151FN97	Kentucky State Property & Building Commission	1.0390	9/1/25	Municipal Securities	350,000.00	350,000.00	1,212.17	316,246.95	-33,753.05	0.59	A1	NR	AA-
CALOPTIMA S1-5	49151FW48	Kentucky State Property & Building Commission	4.3930	6/1/27	Municipal Securities	220,000.00	220,000.00	805.38	212,886.17	-7,113.83	0.40	A1	NR	AA-
CALOPTIMA S1-5	544445TU3	City of Los Angeles Department of Airports	0.6980	5/15/25	Municipal Securities	850,000.00	850,000.00	758.11	778,308.75	-71,691.25	1.44	Aa3	AA-	AA-
CALOPTIMA S1-5	544587Y44	Municipal Improvement Corp of Los Angeles	0.8900	11/1/24	Municipal Securities	1,000,000.00	1,000,000.00	1,483.33	940,185.32	-59,814.68	1.74	NR	AA-	NR
CALOPTIMA S1-5	571676AT2	Mars Inc	4.5500	4/20/28	Corporates	740,000.00	741,117.40	6,640.47	727,956.26	-13,121.06	1.36	A1	A+	NR
CALOPTIMA S1-5	576004HD0	Commonwealth of Massachusetts	3.6800	7/15/27	Municipal Securities	305,000.00	305,000.00	5,175.51	292,201.76	-12,798.24	0.55	Aa1	NR	AAA
CALOPTIMA S1-5	6174468J1	Morgan Stanley	2.7200	7/22/25	Corporates	475,000.00	502,464.32	5,706.33	458,036.57	-30,530.62	0.86	A1	A-	A+
CALOPTIMA S1-5	61746BEF9	Morgan Stanley	3.6250	1/20/27	Corporates	420,000.00	442,387.20	6,808.96	398,793.93	-37,542.41	0.75	A1	A-	A+
CALOPTIMA S1-5	646140DN0	New Jersey Turnpike Authority	0.8970	1/1/25	Municipal Securities	575,000.00	574,988.50	2,578.88	539,034.82	-35,960.66	1.00	A1	AA-	A+
CALOPTIMA S1-5	64952WFB4	New York Life Global Funding	4.7000	4/2/26	Corporates	540,000.00	541,263.60	6,063.00	531,424.13	-9,731.23	0.99	Aaa	AA+	AAA
CALOPTIMA S1-5	65339KBP4	NextEra Energy Capital Holdings Inc	6.0510	3/1/25	Corporates	250,000.00	250,625.00	5,042.50	250,939.97	438.68	0.47	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 S1-5	797669ZJ0	San Francisco Bay Area Rapid Transit District Sales Tax Revenue	1.9710	7/1/24	Municipal Securities	250,000.00	250,000.00	2,463.75	241,502.21	-8,497.79	0.45	NR	AA+	AA
CALOPTIMA S1-5	798136XV4	Norman Y Mineta San Jose International Airport SJC	1.3590	3/1/26	Municipal Securities	1,000,000.00	1,000,000.00	4,530.00	906,120.15	-93,879.85	1.68	A2	A	A
CALOPTIMA S1-5	842434CM2	Southern California Gas Co	3.1500	9/15/24	Corporates	415,000.00	412,107.05	3,849.13	402,443.80	-11,040.49	0.75	Aa3	A+	AA-
CALOPTIMA S1-5	912828G38	United States Treasury Note/Bond	2.2500	11/15/24	US Government	2,290,000.00	2,402,434.43	6,580.64	2,199,115.63	-136,514.68	4.08	Govt	AA+	Govt
CALOPTIMA S1-5	912828YY0	United States Treasury Note/Bond	1.7500	12/31/24	US Government	1,435,000.00	1,382,642.58	68.24	1,364,258.98	-30,979.56	2.52	Govt	AA+	Govt
CALOPTIMA S1-5	912828ZF0	United States Treasury Note/Bond	0.5000	3/31/25	US Government	2,465,000.00	2,356,806.67	3,098.09	2,280,125.00	-94,726.14	4.22	Govt	AA+	Govt
CALOPTIMA S1-5	91282CAM3	United States Treasury Note/Bond	0.2500	9/30/25	US Government	990,000.00	984,774.21	622.13	896,684.77	-90,644.48	1.66	Govt	AA+	Govt
CALOPTIMA S1-5	91282CAU5	United States Treasury Note/Bond	0.5000	10/31/27	US Government	4,760,000.00	4,000,803.33	4,009.78	4,062,734.35	-9,463.61	7.52	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBQ3	United States Treasury Note/Bond	0.5000	2/28/26	US Government	5,360,000.00	5,214,037.50	8,957.61	4,814,787.50	-440,059.65	8.92	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCW9	United States Treasury Note/Bond	0.7500	8/31/26	US Government	4,745,000.00	4,705,765.24	11,894.74	4,231,946.88	-487,541.43	7.85	Govt	AA+	Govt
CALOPTIMA S1-5	91282CDQ1	United States Treasury Note/Bond	1.2500	12/31/26	US Government	1,085,000.00	1,006,102.34	36.85	976,500.00	-41,724.77	1.81	Govt	AA+	Govt
CALOPTIMA S1-5	91282CEF4	United States Treasury Note/Bond	2.5000	3/31/27	US Government	600,000.00	589,757.81	3,770.49	562,289.06	-29,803.14	1.05	Govt	AA+	Govt
CALOPTIMA S1-5	91282CEW7	United States Treasury Note/Bond	3.2500	6/30/27	US Government	1,695,000.00	1,670,736.92	149.69	1,630,113.28	-43,186.12	3.02	Govt	AA+	Govt
CALOPTIMA S1-5	91282CHE4	United States Treasury Note/Bond	3.6250	5/31/28	US Government	625,000.00	617,138.67	1,918.97	611,328.13	-5,873.01	1	Govt	AA+	Govt
CALOPTIMA S1-5	91324PEG3	UnitedHealth Group Inc	3.7000	5/15/27	Corporates	695,000.00	694,624.70	3,285.81	669,969.88	-24,707.85	1.25	A3	A+	A
CALOPTIMA S1-5	9174367M3	Utah Housing Corp	2.3400	1/1/24	Municipal Securities	110,000.00	110,000.00	1,287.00	108,781.94	-1,218.06	0.20	Aa2	NR	NR
CALOPTIMA S1-5	923078CU1	Ventura County Public Financing Authority	1.2230	11/1/24	Municipal Securities	605,000.00	607,105.20	1,233.19	569,000.03	-36,806.45	1.05	Aa1	AA+	NR
CALOPTIMA S1-5	92343VGG3	Verizon Communications Inc	1.4500	3/20/26	Corporates	750,000.00	740,274.19	3,051.04	680,058.07	-63,250.45	1.26	Baa1	BBB+	A-
CALOPTIMA S1-5	977100HU3	State of Wisconsin	4.3300	5/1/27	Municipal Securities	350,000.00	352,625.00	5,683.13	343,244.33	-9,308.48	0.65	Aa2	NR	AA
						56,730,352.97	183,033.24	53,875,205.28	-2,832,099.30	100.00				



## CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

## Portfolio Positions

as of June 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
<b>Cash</b>							
	CASH OR STIF	USD	213,137.22	213,137.22	0.00	1.000	0.39%
<b>Total for Cash</b>			<b>213,137.22</b>	<b>213,137.22</b>	<b>0.00</b>		<b>0.39%</b>
<b>Treasuries</b>							
2,000.000	U.S. TREASURY NOTE	91282CDD0	1,995.00	1,968.79	(26.21)	98.440	0.00%
	Mat: 10/31/23 Cpn: 0.38%		0.04	1.26			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 11/1/21 St Date: 11/2/21						
1,935,000.000	U.S. TREASURY NOTE	91282CAJ0	1,886,438.98	1,756,239.26	(130,199.72)	90.762	3.24%
	Mat: 8/31/25 Cpn: 0.25%		227.72	1,616.88			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 9/7/21 St Date: 9/8/21						
165,000.000	U.S. TREASURY NOTE	91282CFW6	165,837.89	164,181.44	(1,656.45)	99.504	0.30%
	Mat: 11/15/25 Cpn: 4.50%		143.58	948.30			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 11/21/22 St Date: 11/22/22						
632,000.000	U.S. TREASURY NOTE	91282CGL9	628,737.50	622,421.25	(6,316.25)	98.484	1.16%
	Mat: 2/15/26 Cpn: 4.00%		0.00	9,497.46			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 2/9/23 St Date: 2/15/23						
410,000.000	U.S. TREASURY NOTE	91282CGV7	410,039.37	401,351.56	(8,687.81)	97.891	0.74%
	Mat: 4/15/26 Cpn: 3.75%		672.13	3,234.63			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 4/28/23 St Date: 5/1/23						
275,000.000	U.S. TREASURY NOTE	91282CHB0	270,552.73	268,339.84	(2,212.89)	97.578	0.50%
	Mat: 5/15/26 Cpn: 3.63%		297.98	1,273.18			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 5/25/23 St Date: 5/26/23						
4,920,000.000	U.S. TREASURY NOTE	91282CCP4	4,876,343.58	4,384,181.25	(492,162.33)	89.109	8.09%
	Mat: 7/31/26 Cpn: 0.63%		3,304.68	12,826.66			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 9/7/21 St Date: 9/8/21						
540,000.000	U.S. TREASURY NOTE	91282CCW9	535,443.75	481,717.97	(53,725.78)	89.207	0.89%
	Mat: 8/31/26 Cpn: 0.75%		268.51	1,353.67			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 9/23/21 St Date: 9/24/21						



## Portfolio Positions

as of June 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
535,000.000	U.S. TREASURY NOTE Mat: 12/31/26 Cpn: 1.25% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/30/21 St Date: 12/31/21	91282CDQ1	534,644.73 0.00	481,625.39 18.17	(53,019.34)	90.023	0.89%
500,000.000	U.S. TREASURY NOTE Mat: 1/31/27 Cpn: 1.50% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/18/22 St Date: 2/23/22	912828Z78	492,695.31 476.52	453,046.88 3,128.45	(39,648.44)	90.609	0.84%
545,000.000	U.S. TREASURY NOTE Mat: 3/31/27 Cpn: 2.50% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/30/22 St Date: 3/31/22	91282CEF4	546,426.37 0.00	510,852.34 3,424.86	(35,574.03)	93.734	0.95%
1,000,000.000	U.S. TREASURY NOTE Mat: 4/30/27 Cpn: 2.75% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 4/29/22 St Date: 5/2/22	91282CEN7	995,527.35 974.46	944,843.75 4,633.15	(50,683.60)	94.484	1.75%
190,000.000	U.S. TREASURY NOTE Mat: 5/31/27 Cpn: 2.63% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 6/7/22 St Date: 6/8/22	91282CET4	186,741.80 109.02	178,562.89 422.44	(8,178.91)	93.981	0.33%
2,130,000.000	U.S. TREASURY NOTE Mat: 6/30/27 Cpn: 3.25% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 6/30/22 St Date: 7/1/22	91282CEW7	2,160,217.38 3,967.11	2,048,960.17 188.11	(111,257.22)	96.195	3.77%
745,000.000	U.S. TREASURY NOTE Mat: 7/31/27 Cpn: 2.75% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 7/29/22 St Date: 8/1/22	91282CFB2	747,619.14 55.67	702,511.72 8,545.89	(45,107.42)	94.297	1.31%
820,000.000	U.S. TREASURY NOTE Mat: 8/31/27 Cpn: 3.13% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/31/22 St Date: 9/1/22	91282CFH9	809,017.19 385.02	784,381.25 8,564.88	(24,635.94)	95.656	1.46%
60,000.000	U.S. TREASURY NOTE Mat: 10/31/27 Cpn: 4.13% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 11/1/22 St Date: 11/2/22	91282CFU0	60,023.44 13.67	59,692.97 416.98	(330.47)	99.488	0.11%
1,260,000.000	U.S. TREASURY NOTE Mat: 11/30/27 Cpn: 3.88% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 11/30/22 St Date: 12/1/22	91282CFZ9	1,264,141.21 520.03	1,242,379.69 4,135.45	(21,761.52)	98.602	2.29%



## Portfolio Positions

as of June 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,495,000.000	U.S. TREASURY NOTE Mat: 12/31/27 Cpn: 3.88% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/30/22 St Date: 1/3/23	91282CGC9	1,488,225.78 480.09	1,474,385.36 157.42	(13,840.42)	98.621	2.71%
1,890,000.000	U.S. TREASURY NOTE Mat: 1/31/28 Cpn: 3.50% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 1/27/23 St Date: 1/31/23	91282CGH8	1,878,556.25 65.26	1,835,662.50 27,592.96	(42,893.75)	97.125	3.43%
1,345,000.000	U.S. TREASURY NOTE Mat: 2/29/28 Cpn: 4.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/28/23 St Date: 3/1/23	91282CGP0	1,333,966.80 146.20	1,335,490.43 17,982.07	1,523.63	99.293	2.49%
1,910,000.000	U.S. TREASURY NOTE Mat: 3/31/28 Cpn: 3.63% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/31/23 St Date: 4/3/23	91282CGT2	1,911,615.24 1,166.74	1,865,905.85 17,403.96	(45,709.39)	97.691	3.47%
570,000.000	U.S. TREASURY NOTE Mat: 4/30/28 Cpn: 3.50% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 4/28/23 St Date: 5/1/23	91282CHA2	570,015.36 54.21	553,898.89 3,361.14	(16,116.47)	97.175	1.03%
1,325,000.000	U.S. TREASURY NOTE Mat: 5/31/28 Cpn: 3.63% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 5/31/23 St Date: 6/1/23	91282CHE4	1,318,744.92 131.23	1,296,274.41 4,068.22	(22,470.51)	97.832	2.39%
815,000.000	U.S. TREASURY NOTE Mat: 6/30/28 Cpn: 4.00% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 6/30/23 St Date: 7/3/23	91282CHK0	810,293.76 265.76	810,574.80 265.76	281.04	99.457	1.49%
<b>Total for Treasuries</b>			<b>25,883,860.83 13,725.64</b>	<b>24,659,450.67 135,061.97</b>	<b>(1,224,410.17)</b>		<b>45.64%</b>

## Agencies

790,000.000	FHLB Mat: 10/3/24 Cpn: 4.50% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 10/27/22 St Date: 10/28/22	3130ATT31	789,138.90 0.00	782,079.24 8,690.00	(7,059.66)	98.997	1.46%
450,000.000	FHLB C 03/06/2023 Q Mat: 12/6/24 Cpn: 5.30% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 11/29/22 St Date: 12/6/22	3130AU2C7	450,000.00 0.00	449,411.50 1,656.25	(588.50)	99.869	0.83%



## Portfolio Positions

as of June 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
440,000.000	FHLMC C 01/24/2024 Q Mat: 1/24/25 Cpn: 5.15% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 1/5/23 St Date: 1/24/23	3134GYDT6	440,000.00 0.00	438,060.00 9,882.28	(1,940.00)	99.559	0.82%
400,000.000	FHLMC C 04/27/2023 Q Mat: 1/27/25 Cpn: 5.13% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 1/20/23 St Date: 1/27/23	3134GYFG2	400,000.00 0.00	397,362.46 8,769.44	(2,637.54)	99.341	0.75%
340,000.000	FHLMC C 02/28/23 Q Mat: 2/28/25 Cpn: 4.00% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 8/17/22 St Date: 8/30/22	3134GXS88	340,000.00 0.00	332,772.78 4,571.11	(7,227.22)	97.874	0.62%
340,000.000	FHLMC C 11/28/22 Q Mat: 8/28/25 Cpn: 4.05% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 8/4/22 St Date: 8/29/22	3134GXR63	340,000.00 0.00	332,638.08 4,628.25	(7,361.92)	97.835	0.62%
340,000.000	FHLMC C 11/28/2022 Q Mat: 8/28/25 Cpn: 4.20% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 8/9/22 St Date: 8/31/22	3134GXS47	340,000.00 0.00	333,358.78 4,799.67	(6,641.22)	98.047	0.62%
360,000.000	FHLMC C 12/30/2022 Q Mat: 9/30/25 Cpn: 4.75% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 9/14/22 St Date: 9/30/22	3134GX3A0	360,000.00 0.00	355,806.31 4,322.50	(4,193.69)	98.835	0.66%
270,000.000	FHLMC C 07/27/2023 Q Mat: 1/27/26 Cpn: 5.30% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 1/10/23 St Date: 1/27/23	3134GYEA6	270,000.00 0.00	268,713.32 6,121.50	(1,286.68)	99.524	0.51%
290,000.000	FNMA C 08/17/2023 Q Mat: 2/17/26 Cpn: 5.20% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 2/3/23 St Date: 2/17/23	3135G06Y4	290,000.00 0.00	287,458.63 5,613.11	(2,541.37)	99.124	0.54%
250,000.000	FHLMC C 08/24/2023 Q Mat: 2/24/26 Cpn: 5.40% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 2/13/23 St Date: 2/24/23	3134GYJC7	249,875.00 0.00	248,960.66 4,762.50	(914.34)	99.584	0.47%
310,000.000	FHLMC C 08/01/2023 Q Mat: 5/1/26 Cpn: 5.50% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 4/19/23 St Date: 5/1/23	3134GYQA3	310,000.00 0.00	309,475.39 2,841.67	(524.61)	99.831	0.57%



## CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

## Portfolio Positions

as of June 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
<b>Total for Agencies</b>			<b>4,579,013.90 0.00</b>	<b>4,536,097.15 66,658.28</b>	<b>(42,916.75)</b>		<b>8.47%</b>
<b>Taxable Muni</b>							
270,000.000	CA ST EARTHQUAKE AUTH TXB	13017HAM8	270,000.00	270,000.00	0.00	100.000	0.51%
	Mat: 7/1/23 Cpn: 5.39%		0.00	7,280.55			
	Moody's: S&P: Fitch: A-						
	Tr Date: 10/7/22 St Date: 10/13/22						
540,000.000	CA CITY OF CORONA POBS TXB	21969AAD4	540,000.00	500,094.87	(39,905.13)	92.610	0.92%
	Mat: 5/1/25 Cpn: 1.13%		0.00	1,017.90			
	Moody's: S&P: AA+ Fitch:						
	Tr Date: 9/30/21 St Date: 10/14/21						
470,000.000	CA OAKLAND USD GO/ULT TXB	672325M95	470,000.00	435,279.34	(34,720.66)	92.613	0.81%
	Mat: 8/1/25 Cpn: 1.38%		0.00	2,704.46			
	Moody's: A1 S&P: AA Fitch:						
	Tr Date: 10/21/21 St Date: 11/3/21						
260,000.000	CA SANTA CLARA COUNTY GO/ULT TXB	801546QV7	239,608.20	245,502.41	5,894.21	94.424	0.46%
	Mat: 8/1/25 Cpn: 2.00%		1,343.33	2,166.67			
	Moody's: S&P: AAA Fitch: AA+						
	Tr Date: 11/2/22 St Date: 11/4/22						
540,000.000	CA RIVERSIDE CNTY IFA LEASE REV TXB	76913DFW2	540,000.00	492,197.86	(47,802.14)	91.148	0.91%
	Mat: 11/1/25 Cpn: 1.22%		0.00	1,101.60			
	Moody's: S&P: AA- Fitch:						
	Tr Date: 9/29/21 St Date: 10/19/21						
140,000.000	WI STATE GEN FUND APPROP REV TXB	977100HT6	140,000.00	137,648.07	(2,351.93)	98.320	0.26%
	Mat: 5/1/26 Cpn: 4.36%		0.00	2,290.58			
	Moody's: Aa2 S&P: Fitch: AA						
	Tr Date: 1/25/23 St Date: 2/16/23						
390,000.000	CT STATE GO/ULT TXB	20772KQJ1	390,000.00	374,305.59	(15,694.41)	95.976	0.69%
	Mat: 6/15/26 Cpn: 3.53%		0.00	612.04			
	Moody's: Aa3 S&P: AA- Fitch: AA-						
	Tr Date: 5/26/22 St Date: 6/22/22						
260,000.000	MA ST SPL OBLG REV-SOCIAL TXB	576004HD0	260,000.00	249,264.88	(10,735.12)	95.871	0.47%
	Mat: 7/15/27 Cpn: 3.68%		0.00	4,411.91			
	Moody's: Aa1 S&P: Fitch: AAA						
	Tr Date: 8/17/22 St Date: 8/30/22						
<b>Total for Taxable Muni</b>			<b>2,849,608.20 1,343.33</b>	<b>2,704,293.02 21,585.70</b>	<b>(145,315.18)</b>		<b>5.02%</b>
<b>Credit</b>							



## CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

## Portfolio Positions

as of June 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
300,000.000	TRUIST FIN CORP Mat: 8/1/24 Cpn: 2.50% Moody's: A3 S&P: A- Fitch: A Tr Date: 11/19/21 St Date: 11/23/21	05531FBH5	311,181.00 2,333.33	288,249.60 3,125.00	(22,931.40)	96.083	0.54%
275,000.000	TOYOTA MOTOR CREDIT Mat: 9/13/24 Cpn: 0.63% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/8/21 St Date: 9/13/21	89236TJN6	274,870.75 0.00	259,894.25 515.63	(14,976.50)	94.507	0.48%
150,000.000	ENTERGY LOUISIANA Mat: 10/1/24 Cpn: 0.95% Moody's: A2 S&P: A Fitch: Tr Date: 9/28/21 St Date: 10/1/21	29364WBK3	149,775.00 0.00	141,564.00 356.25	(8,211.00)	94.376	0.26%
200,000.000	PACCAR FINANCIAL Mat: 11/8/24 Cpn: 0.90% Moody's: A1 S&P: A+ Fitch: Tr Date: 11/2/21 St Date: 11/8/21	69371RR57	199,988.00 0.00	188,154.00 265.00	(11,834.00)	94.077	0.35%
205,000.000	CAPITAL ONE FINL Mat: 12/6/24 Cpn: 1.34% Moody's: Baa1 S&P: BBB Fitch: A- Tr Date: 12/2/21 St Date: 12/6/21	14040HCK9	205,000.00 0.00	199,657.70 191.19	(5,342.30)	97.394	0.37%
250,000.000	AMERICAN HONDA FINANCE Mat: 1/13/25 Cpn: 1.50% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/11/22 St Date: 1/13/22	02665WEA5	249,802.50 0.00	236,295.00 1,750.00	(13,507.50)	94.518	0.44%
150,000.000	DAIMLER TRUCKS FIN 144A Mat: 1/17/25 Cpn: 5.20% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 1/11/23 St Date: 1/19/23	233853AN0	149,871.00 0.00	148,771.50 3,510.00	(1,099.50)	99.181	0.28%
300,000.000	PACCAR FINANCIAL Mat: 2/6/25 Cpn: 1.80% Moody's: A1 S&P: A+ Fitch: Tr Date: 9/9/21 St Date: 9/13/21	69371RQ66	310,812.00 555.00	284,160.00 2,175.00	(26,652.00)	94.720	0.53%
170,000.000	NATL RURAL UTILITIES Mat: 2/7/25 Cpn: 1.88% Moody's: A2 S&P: A- Fitch: A Tr Date: 1/31/22 St Date: 2/7/22	63743HFC1	169,994.90 0.00	160,690.80 1,275.00	(9,304.10)	94.524	0.30%
300,000.000	AMERIPRISE FINANCIAL Mat: 4/2/25 Cpn: 3.00% Moody's: A3 S&P: A- Fitch: A- Tr Date: 9/9/21 St Date: 9/13/21	03076CAK2	320,358.00 4,025.00	286,092.00 2,225.00	(34,266.00)	95.364	0.53%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of June 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
65,000.000	CINTAS CORPORATION NO.2 Mat: 5/1/25 Cpn: 3.45% Moody's: A3 S&P: A- Fitch: Tr Date: 4/26/22 St Date: 5/3/22	17252MAP5	64,985.70 0.00	63,048.05 373.75	(1,937.65)	96.997	0.12%
300,000.000	APPLE Mat: 5/11/25 Cpn: 1.13% Moody's: Aaa S&P: AA+ Fitch: Tr Date: 9/9/21 St Date: 9/13/21	037833DT4	303,666.00 1,143.75	279,654.00 468.75	(24,012.00)	93.218	0.52%
155,000.000	CATERPILLAR FINANCIAL Mat: 5/13/25 Cpn: 3.40% Moody's: A2 S&P: A Fitch: A+ Tr Date: 5/10/22 St Date: 5/13/22	14913R2V8	154,803.15 0.00	150,277.15 702.67	(4,526.00)	96.953	0.28%
500,000.000	PRINCIPAL FINANCIAL Mat: 5/15/25 Cpn: 3.40% Moody's: Baa1 S&P: A- Fitch: A- Tr Date: 9/15/21 St Date: 9/17/21	74251VAK8	540,285.00 5,761.11	479,820.00 2,172.22	(60,465.00)	95.964	0.89%
500,000.000	WELLS FARGO Mat: 5/19/25 Cpn: 0.81% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 9/9/21 St Date: 9/13/21	95000U2T9	501,780.00 1,274.58	476,850.00 469.58	(24,930.00)	95.370	0.88%
100,000.000	KEYCORP Mat: 5/23/25 Cpn: 3.88% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 5/16/22 St Date: 5/23/22	49326EEL3	100,011.30 0.00	92,654.00 409.34	(7,357.30)	92.654	0.17%
265,000.000	CITIZENS BANK Mat: 5/23/25 Cpn: 4.12% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 5/18/22 St Date: 5/23/22	75524KNQ3	265,000.00 0.00	251,132.55 1,152.18	(13,867.45)	94.767	0.46%
500,000.000	JPMORGAN CHASE Mat: 6/1/25 Cpn: 0.82% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 9/9/21 St Date: 9/13/21	46647PCH7	500,830.00 1,167.33	475,475.00 343.33	(25,355.00)	95.095	0.88%
200,000.000	VOLKSWAGEN GROUP 144A Mat: 6/6/25 Cpn: 3.95% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 5/31/22 St Date: 6/8/22	928668BR2	199,910.00 0.00	194,020.00 548.61	(5,890.00)	97.010	0.36%
135,000.000	NATL RURAL UTILITIES Mat: 6/15/25 Cpn: 3.45% Moody's: A2 S&P: A- Fitch: A Tr Date: 4/27/22 St Date: 5/4/22	63743HFE7	134,963.55 0.00	129,975.30 207.00	(4,988.25)	96.278	0.24%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of June 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
250,000.000	KEY BANK Mat: 8/8/25 Cpn: 4.15% Moody's: A3 S&P: A- Fitch: A- Tr Date: 8/3/22 St Date: 8/8/22	49327M3E2	249,930.00 0.00	230,735.00 4,121.18	(19,195.00)	92.294	0.43%
150,000.000	PRICOA GLOBAL FUNDING 144A Mat: 8/28/25 Cpn: 4.20% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 8/24/22 St Date: 8/31/22	74153WCR8	149,908.50 0.00	145,711.50 2,117.50	(4,197.00)	97.141	0.27%
500,000.000	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	501,760.00 2,289.00	470,035.00 1,308.00	(31,725.00)	94.007	0.87%
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	465,980.00 840.00	(34,815.00)	93.196	0.86%
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	238,187.50 2,821.44	(11,812.50)	95.275	0.44%
65,000.000	COMCAST Mat: 11/7/25 Cpn: 5.25% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/31/22 St Date: 11/7/22	20030NDZ1	64,982.45 0.00	65,382.85 511.88	400.40	100.589	0.12%
300,000.000	WASTE MANAGEMENT Mat: 11/15/25 Cpn: 0.75% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 9/9/21 St Date: 9/13/21	94106LBL2	297,648.00 737.50	270,870.00 287.50	(26,778.00)	90.290	0.50%
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	242,992.50 1,701.78	(7,007.50)	97.197	0.45%
260,000.000	MERCEDES-BENZ 144A Mat: 11/26/25 Cpn: 5.38% Moody's: A2 S&P: A Fitch: Tr Date: 11/21/22 St Date: 11/28/22	58769JAB3	259,355.20 0.00	260,169.00 1,358.68	813.80	100.065	0.48%
85,000.000	JPMORGAN CHASE Mat: 12/15/25 Cpn: 5.55% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 12/12/22 St Date: 12/15/22	46647PDM5	85,000.00 0.00	84,693.15 209.52	(306.85)	99.639	0.16%





CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of June 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
220,000.000	CATERPILLAR FINANCIAL Mat: 1/6/26 Cpn: 4.80% Moody's: A2 S&P: A Fitch: A+ Tr Date: 1/3/23 St Date: 1/6/23	14913R3B1	219,945.00 0.00	219,595.20 5,133.33	(349.80)	99.816	0.41%
265,000.000	METLIFE GLOBAL FUNDING 144A Mat: 1/6/26 Cpn: 5.00% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 1/3/23 St Date: 1/6/23	592179KD6	265,000.00 0.00	262,381.80 6,440.97	(2,618.20)	99.012	0.49%
155,000.000	JOHN DEERE CAPITAL CORP Mat: 1/9/26 Cpn: 4.80% Moody's: A2 S&P: A Fitch: A+ Tr Date: 1/3/23 St Date: 1/9/23	24422EWP0	154,927.15 0.00	154,583.05 3,554.67	(344.10)	99.731	0.29%
180,000.000	JACKSON NATL LIFE 144A Mat: 1/9/26 Cpn: 5.50% Moody's: A2 S&P: A Fitch: A Tr Date: 1/4/23 St Date: 1/9/23	46849LUX7	179,613.00 0.00	176,261.40 4,730.00	(3,351.60)	97.923	0.33%
275,000.000	MANUFACTURERS & TRADERS TR Mat: 1/27/26 Cpn: 4.65% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/24/23 St Date: 1/27/23	55279HAV2	274,521.50 0.00	262,823.00 5,470.21	(11,698.50)	95.572	0.49%
105,000.000	ELEVANCE HEALTH INC Mat: 2/8/26 Cpn: 4.90% Moody's: Baa2 S&P: A Fitch: BBB Tr Date: 1/30/23 St Date: 2/8/23	28622HAA9	104,889.75 0.00	103,284.30 2,043.71	(1,605.45)	98.366	0.19%
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	461,165.00 1,650.63	(36,275.00)	92.233	0.85%
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	252,976.50 2,085.53	(25,074.90)	93.695	0.47%
275,000.000	MERCEDES-BENZ 144A Mat: 3/30/26 Cpn: 4.80% Moody's: A2 S&P: A Fitch: Tr Date: 3/27/23 St Date: 3/30/23	58769JAF4	274,634.25 0.00	272,360.00 3,336.67	(2,274.25)	99.040	0.51%
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	258,149.70 1,979.93	(29,629.80)	95.611	0.48%



## CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

## Portfolio Positions

as of June 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
85,000.000	BANK OF AMERICA Mat: 4/2/26 Cpn: 3.38% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 3/17/22 St Date: 3/22/22	06051GKM0	85,000.00 0.00	81,628.05 711.11	(3,371.95)	96.033	0.15%
270,000.000	JPMORGAN CHASE Mat: 4/22/26 Cpn: 2.08% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 9/15/21 St Date: 9/17/21	46647PBK1	279,034.20 2,265.26	252,936.00 1,077.95	(26,098.20)	93.680	0.47%
270,000.000	MORGAN STANLEY Mat: 4/28/26 Cpn: 2.19% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 9/15/21 St Date: 9/17/21	6174468Q5	280,154.70 2,280.99	253,608.30 1,033.83	(26,546.40)	93.929	0.47%
270,000.000	WELLS FARGO Mat: 4/30/26 Cpn: 2.19% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 9/15/21 St Date: 9/17/21	95000U2N2	280,511.10 2,248.17	253,246.50 1,001.01	(27,264.60)	93.795	0.47%
270,000.000	CITIGROUP Mat: 5/1/26 Cpn: 3.40% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 9/15/21 St Date: 9/17/21	172967KN0	296,295.30 3,468.00	256,883.40 1,530.00	(39,411.90)	95.142	0.48%
220,000.000	APPLE INC Mat: 5/8/26 Cpn: 4.42% Moody's: Aaa S&P: AA+ Fitch: Tr Date: 5/8/23 St Date: 5/10/23	037833ES5	220,000.00 0.00	219,091.40 1,377.88	(908.60)	99.587	0.41%
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	241,498.80 109.69	(27,901.80)	89.444	0.44%
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	88,332.30 1,918.39	(1,667.70)	98.147	0.17%
270,000.000	TRUIST BANK Mat: 7/28/26 Cpn: 4.26% Moody's: A3 S&P: A- Fitch: A Tr Date: 7/25/22 St Date: 7/28/22	89788MAH5	270,000.00 0.00	259,618.50 4,888.35	(10,381.50)	96.155	0.49%
300,000.000	AMERICAN HONDA FINANCE Mat: 9/9/26 Cpn: 1.30% Moody's: A3 S&P: A- Fitch: A Tr Date: 9/7/21 St Date: 9/9/21	02665WDZ1	299,769.00 0.00	267,249.00 1,213.33	(32,520.00)	89.083	0.49%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of June 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	267,117.00 1,025.42	(32,361.00)	89.039	0.49%
290,000.000	TEXAS INSTRUMENTS Mat: 9/15/26 Cpn: 1.13% Moody's: Aa3 S&P: A+ Fitch: Tr Date: 9/7/21 St Date: 9/15/21	882508BK9	290,000.00 0.00	259,033.80 960.63	(30,966.20)	89.322	0.48%
540,000.000	WAL-MART STORES Mat: 9/17/26 Cpn: 1.05% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 9/8/21 St Date: 9/17/21	931142ER0	538,979.40 0.00	482,533.20 1,638.00	(56,446.20)	89.358	0.89%
410,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 11/4/26 Cpn: 5.73% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/1/21 St Date: 11/4/21	025816CL1	410,000.00 0.00	408,053.56 3,783.40	(1,946.44)	99.525	0.76%
80,000.000	PUBLIC STORAGE Mat: 11/9/26 Cpn: 1.50% Moody's: A2 S&P: A Fitch: Tr Date: 11/4/21 St Date: 11/9/21	74460DAG4	79,877.60 0.00	71,738.40 173.33	(8,139.20)	89.673	0.13%
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	146,770.50 3,112.53	(3,229.50)	97.847	0.28%
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	255,606.00 1,350.92	(4,196.40)	98.310	0.47%
<b>Total for Credit</b>			<b>14,652,370.85 36,485.67</b>	<b>13,749,716.06 100,844.38</b>	<b>(902,654.79)</b>		<b>25.50%</b>
<b>Mortgage-Backed</b>							
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	520,485.35 1,258.13	(9,899.42)	94.634	0.96%
<b>Total for Mortgage-Backed</b>			<b>530,384.77 587.13</b>	<b>520,485.35 1,258.13</b>	<b>(9,899.42)</b>		<b>0.96%</b>
<b>Asset-Backed</b>							



## Portfolio Positions

as of June 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
200,000.000	BMWLT 2023-1 A3 LEASE Mat: 11/25/25 Cpn: 5.16% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/7/23 St Date: 2/15/23	05593AAC3	199,995.24 0.00	198,746.20 172.00	(1,249.04)	99.373	0.37%
150,000.000	GMALT 2023-1 A3 LEASE Mat: 4/20/26 Cpn: 5.16% Moody's: S&P: AAA Fitch: AAA Tr Date: 2/8/23 St Date: 2/16/23	362541AD6	149,975.19 0.00	148,997.55 236.50	(977.64)	99.332	0.27%
210,876.090	DRIVE 2021-3 B CAR Mat: 5/15/26 Cpn: 1.11% Moody's: Aaa S&P: Fitch: Tr Date: 11/10/21 St Date: 11/17/21	262081AD4	210,874.26 0.00	208,421.28 104.03	(2,452.98)	98.836	0.38%
337,666.819	SDART 2021-4 B CAR Mat: 6/15/26 Cpn: 1.05% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/19/21 St Date: 10/27/21	80285VAD1	337,629.24 0.00	334,243.55 157.58	(3,385.69)	98.986	0.62%
827,959.370	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	827,858.11 0.00	800,274.89 227.23	(27,583.22)	96.656	1.47%
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	397,072.40 901.33	(2,912.48)	99.268	0.73%
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	417,431.70 153.75	(29,703.07)	92.763	0.77%
350,000.000	CRVNA 2022-P2 A3 CAR Mat: 4/12/27 Cpn: 4.13% Moody's: S&P: AAA Fitch: Tr Date: 5/19/22 St Date: 5/25/22	14686JAC4	349,959.61 0.00	340,533.55 843.21	(9,426.06)	97.295	0.63%
500,000.000	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	499,969.85 0.00	495,952.00 1,126.67	(4,017.85)	99.190	0.92%
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	492,614.00 1,017.78	(7,337.20)	98.523	0.91%



## CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

## Portfolio Positions

as of June 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
150,000.000	ALLYA 2022-2 A3 CAR Mat: 5/17/27 Cpn: 4.76% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/4/22 St Date: 10/12/22	02008MAC3	149,998.14 0.00	148,330.20 317.33	(1,667.94)	98.887	0.27%
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	549,863.60 1,317.56	(133.76)	99.975	1.01%
425,000.000	CARMX 2022-1 A4 CAR Mat: 8/16/27 Cpn: 1.70% Moody's: Aaa S&P: AAA Fitch: Tr Date: 3/15/23 St Date: 3/17/23	14317CAD4	393,307.62 40.14	391,404.60 321.11	(1,903.02)	92.095	0.72%
500,000.000	CARMX 2022-4 A3 CAR Mat: 8/16/27 Cpn: 5.34% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/26/22 St Date: 10/31/22	14318UAD3	499,882.75 0.00	498,798.50 1,186.67	(1,084.25)	99.760	0.92%
200,000.000	GMCAR 2022-4 A3 CAR Mat: 8/16/27 Cpn: 4.85% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/4/22 St Date: 10/12/22	36265QAD8	199,967.22 0.00	197,813.00 404.17	(2,154.22)	98.907	0.36%
600,000.000	TAOT 2022-D A3 CAR Mat: 9/15/27 Cpn: 5.30% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/1/22 St Date: 11/8/22	89239HAD0	599,940.78 0.00	599,617.20 1,413.33	(323.58)	99.936	1.11%
300,000.000	CARMX 2023-1 A3 CAR Mat: 10/15/27 Cpn: 4.75% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/19/23 St Date: 1/25/23	14318DAC3	299,975.13 0.00	295,961.70 633.33	(4,013.43)	98.654	0.55%
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	295,172.10 601.33	(4,791.90)	98.391	0.54%
400,000.000	TAOT 2023-A A3 CAR Mat: 2/15/28 Cpn: 4.71% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/16/23 St Date: 5/23/23	891941AD8	399,977.64 0.00	396,022.80 837.33	(3,954.84)	99.006	0.73%
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	393,206.40 745.00	(6,782.60)	98.302	0.73%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of June 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Total for Asset-Backed			7,716,331.99		7,600,477.23	(115,854.76)		14.01%
				224.64		12,717.24		
Grand Total			56,424,707.76		53,983,656.69	(2,441,051.08)		100.00%
				52,366.41		338,125.69		



# CALOPTIMA - OPERATING FUND

Portfolio 2480

## Portfolio Positions

as of June 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
<b>Cash</b>							
	CASH OR STIF	USD	2,915,768.21	2,915,768.21	0.00	1.000	0.26%
<b>Total for Cash</b>			<b>2,915,768.21</b>	<b>2,915,768.21</b>	<b>0.00</b>		<b>0.26%</b>
<b>Money Markets</b>							
11,000,000.000	NATL SEC CLEARING CP 144A	63763QUB1	10,978,311.67	10,978,378.89	67.22	99.846	0.98%
	Mat: 7/11/23 Cpn: 0.00%		0.00	6,196.67			
	Moody's: P-1 S&P: A-1+ Fitch: NR						
	Tr Date: 6/26/23 St Date: 6/27/23						
15,000,000.000	FHLB DISCOUNT NOTE	313384JH3	14,885,475.00	14,886,198.11	723.11	99.736	1.34%
	Mat: 7/19/23 Cpn: 0.00%		0.00	76,350.00			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 5/24/23 St Date: 5/26/23						
160,000,000.000	FHLB DISCOUNT NOTE	313384JK6	158,740,977.77	158,756,447.77	15,470.00	99.708	14.24%
	Mat: 7/21/23 Cpn: 0.00%		0.00	799,133.34			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 5/25/23 St Date: 5/26/23						
21,000,000.000	U.S. TREASURY BILL	912797FZ5	20,921,313.00	20,921,106.06	(206.94)	99.652	1.87%
	Mat: 7/25/23 Cpn: 0.00%		0.00	8,743.00			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 6/27/23 St Date: 6/28/23						
33,000,000.000	U.S. TREASURY BILL	912797GA9	32,739,217.83	32,741,736.53	2,518.70	99.552	2.93%
	Mat: 8/1/23 Cpn: 0.00%		0.00	115,247.50			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 6/5/23 St Date: 6/6/23						
10,000,000.000	BRIGHTHOUSE FINANCIAL CP 144A	10924JVA5	9,836,777.78	9,837,461.11	683.33	99.415	0.89%
	Mat: 8/10/23 Cpn: 0.00%		0.00	105,444.44			
	Moody's: S&P: A-1+ Fitch: F1+						
	Tr Date: 4/18/23 St Date: 4/19/23						
6,500,000.000	NATIXIS NY YCD	63873QZN7	6,500,000.00	6,496,175.86	(3,824.15)	99.941	0.60%
	Mat: 10/5/23 Cpn: 5.38%		0.00	171,935.83			
	Moody's: P-1 S&P: A-1 Fitch: F1+						
	Tr Date: 1/3/23 St Date: 1/5/23						
100,000,000.000	U.S. TREASURY BILL	912796YJ2	97,693,988.89	97,546,888.40	(147,100.50)	98.610	8.80%
	Mat: 10/5/23 Cpn: 0.00%		0.00	1,076,144.44			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 4/4/23 St Date: 4/6/23						



## Portfolio Positions

as of June 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
6,500,000.000	BAYERISCHE LANDESBANK CP Mat: 10/16/23 Cpn: 0.00% Moody's: P-1 S&P: NR Fitch: F1 Tr Date: 1/18/23 St Date: 1/19/23	07274MXG5	6,258,200.00 0.00	6,248,255.00 145,975.56	(9,945.00)	98.359	0.57%
35,000,000.000	U.S. TREASURY BILL Mat: 10/19/23 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 4/19/23 St Date: 4/20/23	912797FB8	34,138,280.56 0.00	34,103,443.98 340,900.00	(34,836.58)	98.399	3.07%
6,500,000.000	BNP PARIBAS NY CP Mat: 10/26/23 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 1/30/23 St Date: 1/31/23	09659CXS2	6,260,475.00 0.00	6,247,691.67 134,956.25	(12,783.33)	98.181	0.57%
11,000,000.000	DNB NOR BANK YCD Mat: 11/2/23 Cpn: 5.01% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 2/6/23 St Date: 2/7/23	23344NN85	10,990,550.89 62,137.92	10,974,909.00 228,094.17	(15,641.89)	99.772	1.00%
700,000.000	NATIXIS NY YCD Mat: 11/2/23 Cpn: 5.15% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 4/20/23 St Date: 4/21/23	63873QC28	699,117.48 7,810.83	698,729.49 14,920.69	(387.99)	99.819	0.06%
25,000,000.000	U.S. TREASURY BILL Mat: 11/2/23 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 5/4/23 St Date: 5/5/23	912796YT0	24,392,895.83 0.00	24,362,167.54 191,187.50	(30,728.30)	98.200	2.19%
6,500,000.000	ING (US) FUNDING CP Mat: 11/3/23 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: NR Tr Date: 2/8/23 St Date: 2/9/23	4497W1Y34	6,258,958.33 0.00	6,246,218.33 128,194.45	(12,740.00)	98.054	0.57%
6,500,000.000	ROYAL BANK OF CANADA YCD FRN SOFRATE Mat: 11/3/23 Cpn: 5.32% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 1/4/23 St Date: 1/5/23	78015JRA7	6,500,000.00 0.00	6,490,330.67 56,672.78	(9,669.34)	99.851	0.58%
3,500,000.000	BARCLAYS YCD Mat: 11/10/23 Cpn: 5.48% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 2/15/23 St Date: 2/16/23	06742T4S2	3,500,000.00 0.00	3,497,161.85 71,925.00	(2,838.15)	99.919	0.32%
6,500,000.000	CREDIT AGRICOLE CP Mat: 11/10/23 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 2/16/23 St Date: 2/17/23	22533UYA5	6,257,940.00 0.00	6,244,972.50 121,940.00	(12,967.50)	97.939	0.57%





## Portfolio Positions

as of June 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
6,500,000.000	BANK OF NOVA SCOTIA FRN YCD SOFRRATE Mat: 11/20/23 Cpn: 5.34% Moody's: S&P: Fitch: Tr Date: 2/22/23 St Date: 2/23/23	06417MT96	6,500,000.00 0.00	6,486,404.73 38,566.67	(13,595.27)	99.791	0.58%
6,500,000.000	WESTPAC BANK YCD Mat: 11/27/23 Cpn: 5.44% Moody's: P-1 S&P: A-1+ Fitch: F1 Tr Date: 3/1/23 St Date: 3/2/23	96130ASQ2	6,500,000.00 0.00	6,492,001.43 118,848.89	(7,998.58)	99.877	0.59%
7,000,000.000	LLOYDS BANK YCD FRN SOFRRATE Mat: 12/11/23 Cpn: 5.51% Moody's: S&P: Fitch: Tr Date: 5/10/23 St Date: 5/11/23	53947BN22	7,000,000.00 0.00	6,947,203.97 54,640.83	(52,796.03)	99.246	0.62%
25,000,000.000	U.S. TREASURY BILL Mat: 3/21/24 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 4/4/23 St Date: 4/6/23	912797LL9	23,962,152.78 0.00	23,809,884.52 255,013.89	(152,268.27)	96.248	2.15%
<b>Total for Money Markets</b>			<b>501,514,632.81 69,948.75</b>	<b>501,013,767.37 4,261,031.88</b>	<b>(500,865.44)</b>		<b>45.10%</b>
<b>Treasuries</b>							
20,000,000.000	U.S. TREASURY FRN Mat: 4/30/25 Cpn: 5.42% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 4/27/23 St Date: 5/1/23	91282CGY1	20,010,663.32 2,944.27	20,014,005.40 186,012.07	3,342.08	100.070	1.80%
<b>Total for Treasuries</b>			<b>20,010,663.32 2,944.27</b>	<b>20,014,005.40 186,012.07</b>	<b>3,342.08</b>		<b>1.80%</b>
<b>Government Related</b>							
2,980,000.000	INTL FINANCE CORP FRN SOFRRATE Mat: 4/3/24 Cpn: 4.92% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/22/21 St Date: 10/29/21	45950VQM1	2,980,000.00 0.00	2,979,650.48 36,272.52	(349.52)	99.988	0.27%
<b>Total for Government Related</b>			<b>2,980,000.00 0.00</b>	<b>2,979,650.48 36,272.52</b>	<b>(349.52)</b>		<b>0.27%</b>
<b>Agencies</b>							
6,500,000.000	FHLB C 7/10/23 Q Mat: 1/10/24 Cpn: 5.00% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 1/4/23 St Date: 1/9/23	3130AUGN8	6,500,000.00 0.00	6,484,058.69 155,277.78	(15,941.32)	99.755	0.59%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
6,500,000.000	FNMA C 7/25/23 1X Mat: 1/25/24 Cpn: 5.05% Moody's: Aaa S&P: AA+u Fitch: F1+ Tr Date: 1/3/23 St Date: 1/25/23	3135GADV0	6,500,000.00 0.00	6,486,592.58 142,241.67	(13,407.42)	99.794	0.59%
16,600,000.000	FHLB C 7/21/23 Q Mat: 5/17/24 Cpn: 5.30% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 4/18/23 St Date: 4/21/23	3130AVR46	16,600,000.00 0.00	16,558,097.28 171,072.22	(41,902.72)	99.748	1.49%
18,000,000.000	FHLB C 11/3/23 Q Mat: 5/28/24 Cpn: 5.28% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 4/27/23 St Date: 5/3/23	3130AVV74	18,000,000.00 0.00	17,950,208.40 153,120.00	(49,791.60)	99.723	1.62%
16,700,000.000	FHLMC C 8/18/23 Q Mat: 6/14/24 Cpn: 5.45% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 5/16/23 St Date: 5/18/23	3134GYSH6	16,700,000.00 0.00	16,660,102.03 108,712.36	(39,897.97)	99.761	1.50%
4,400,000.000	FHLMC C 8/1/23 Q Mat: 8/1/24 Cpn: 5.05% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 1/23/23 St Date: 2/1/23	3134GYFM9	4,400,000.00 0.00	4,381,608.97 92,583.33	(18,391.03)	99.582	0.40%
<b>Total for Agencies</b>			<b>68,700,000.00 0.00</b>	<b>68,520,667.95 823,007.36</b>	<b>(179,332.05)</b>		<b>6.19%</b>

Taxable Muni

6,100,000.000	CA STATE GO/ULT TXB Mat: 7/5/23 Cpn: 5.25% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 5/11/23 St Date: 5/11/23	13068BJR9	6,100,000.00 0.00	6,100,000.00 44,747.26	0.00	100.000	0.55%
7,300,000.000	CA UNIVERSITY OF CALIFORNIA CP TXB Mat: 7/5/23 Cpn: 0.00% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 5/2/23 St Date: 5/2/23	91411UU52	7,232,515.56 0.00	7,235,597.78 63,266.66	3,082.22	99.970	0.65%
5,900,000.000	CA SAN FRAN PUB CP TXB Mat: 7/14/23 Cpn: 5.30% Moody's: P-1 S&P: A-1 Fitch: Tr Date: 6/6/23 St Date: 6/6/23	79770TRE0	5,900,000.00 0.00	5,900,000.00 21,715.28	0.00	100.000	0.53%
3,810,000.000	MA ST SPL OBLG REV-SOCIAL TXB Mat: 7/15/23 Cpn: 3.56% Moody's: Aa1 S&P: Fitch: AAA Tr Date: 8/17/22 St Date: 8/30/22	576004GV1	3,810,000.00 0.00	3,807,851.31 62,613.54	(2,148.69)	99.944	0.35%



## Portfolio Positions

as of June 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
6,400,000.000	CA STATE GO/ULT CP TXB Mat: 7/20/23 Cpn: 5.25% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 5/23/23 St Date: 5/23/23	13068JNC0	6,400,000.00 0.00	6,400,000.00 35,901.37	0.00	100.000	0.57%
6,600,000.000	CA LOS ANGELES MUNI IMPT CORP CP TXB Mat: 7/20/23 Cpn: 5.20% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 5/23/23 St Date: 5/23/23	54459L6G6	6,600,000.00 0.00	6,600,000.00 36,670.68	0.00	100.000	0.59%
5,000,000.000	CA SAN FRAN CITY & CNTY LEASE CP TXB Mat: 8/3/23 Cpn: 5.25% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 6/30/23 St Date: 6/30/23	79769EAP9	5,000,000.00 0.00	5,000,000.00 719.18	0.00	100.000	0.45%
5,000,000.000	CA STATE UNIVERSITY CP TXB Mat: 9/6/23 Cpn: 5.40% Moody's: P-1 S&P: A-1 Fitch: Tr Date: 6/5/23 St Date: 6/5/23	13078FCY0	5,000,000.00 0.00	5,000,000.00 19,500.00	0.00	100.000	0.45%
4,200,000.000	CA SAN JOSE FIN AUTH CP TXB Mat: 9/28/23 Cpn: 5.40% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 6/22/23 St Date: 6/22/23	79815WDN5	4,200,000.00 0.00	4,200,000.00 5,592.33	0.00	100.000	0.38%
10,000,000.000	CA SANTA CLARA VLY WTR DIST CP TXB Mat: 10/17/23 Cpn: 5.50% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 6/22/23 St Date: 6/22/23	80169BAL8	10,000,000.00 0.00	10,000,000.00 13,750.00	0.00	100.000	0.89%
3,595,000.000	CA PERALTA CCD GO/ULT VRDN-W TXB Mat: 8/5/25 Cpn: 5.13% Moody's: Aa2 S&P: AA+ Fitch: Tr Date: 4/4/23 St Date: 4/5/23	713580BM9	3,595,000.00 955.38	3,595,000.00 15,109.83	0.00	100.000	0.32%
<b>Total for Taxable Muni</b>			<b>63,837,515.56 955.38</b>	<b>63,838,449.09 319,586.14</b>	<b>933.53</b>		<b>5.73%</b>
<b>Credit</b>							
3,250,000.000	CIGNA CORP Mat: 7/15/23 Cpn: 3.75% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 6/7/22 St Date: 6/9/22	125523AF7	3,277,625.00 48,750.00	3,250,162.50 56,197.92	(27,462.50)	100.005	0.30%
2,000,000.000	M&T BANK FRN US0003M Mat: 7/26/23 Cpn: 5.95% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 11/2/20 St Date: 11/4/20	55261FAK0	2,020,760.00 447.38	1,999,915.94 21,809.85	(20,844.06)	99.996	0.18%



## Portfolio Positions

as of June 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,090,000.000	NATL RURAL UTILITIES FRN SOFRRATE Mat: 8/7/23 Cpn: 5.48% Moody's: A2 S&P: A- Fitch: A Tr Date: 1/31/22 St Date: 2/7/22	63743HFB3	2,090,000.00 0.00	2,088,435.01 17,187.76	(1,564.99)	99.925	0.19%
5,000,000.000	BMW US CAPITAL 144A Mat: 9/15/23 Cpn: 2.25% Moody's: A2 S&P: A Fitch: Tr Date: 4/6/23 St Date: 4/11/23	05565EAM7	4,937,050.00 8,125.00	4,967,400.00 33,125.00	30,350.00	99.348	0.45%
2,790,000.000	BRISTOL-MYERS SQUIBB Mat: 11/1/23 Cpn: 3.25% Moody's: A2 S&P: A+ Fitch: WD Tr Date: 5/25/23 St Date: 5/30/23	110122AW8	2,761,039.80 7,304.38	2,771,334.90 15,112.50	10,295.10	99.331	0.25%
3,080,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 11/3/23 Cpn: 5.31% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/1/21 St Date: 11/4/21	025816CJ6	3,080,000.00 0.00	3,077,981.83 26,778.41	(2,018.17)	99.935	0.28%
4,480,000.000	NEXTERA ENERGY FRN SOFRRATE Mat: 11/3/23 Cpn: 5.48% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 10/27/21 St Date: 11/3/21	65339KBX7	4,471,790.70 18,345.61	4,479,511.37 40,198.39	7,720.67	99.989	0.40%
3,555,000.000	FIVE CORNERS FUNDING 144A Mat: 11/15/23 Cpn: 4.42% Moody's: A3 S&P: A Fitch: Tr Date: 12/15/22 St Date: 12/19/22	33829TAA4	3,527,907.50 14,836.79	3,521,618.55 20,073.31	(6,288.95)	99.061	0.32%
7,750,000.000	GOLDMAN SACHS Mat: 12/6/23 Cpn: 1.22% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 6/14/22 St Date: 6/16/22	38141GZE7	7,465,032.50 2,619.93	7,608,097.50 6,549.83	143,065.00	98.169	0.68%
2,525,000.000	CATERPILLAR FRN SOFRRATE Mat: 1/10/24 Cpn: 5.00% Moody's: A2 S&P: A Fitch: A+ Tr Date: 1/3/22 St Date: 1/10/22	14913R2T3	2,525,000.00 0.00	2,523,288.30 28,752.02	(1,711.70)	99.932	0.23%
7,294,000.000	METLIFE GLOBAL 144A Mat: 1/11/24 Cpn: 3.60% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 6/20/23 St Date: 6/22/23	59217GCT4	7,208,733.14 117,433.40	7,211,504.86 123,998.00	2,771.72	98.869	0.65%
4,000,000.000	AMERICAN HONDA FINANCE Mat: 1/12/24 Cpn: 3.55% Moody's: A3 S&P: A- Fitch: A Tr Date: 6/14/23 St Date: 6/16/23	02665WCT6	3,954,440.00 60,744.44	3,956,844.00 66,661.11	2,404.00	98.921	0.36%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,110,000.000	TRUIST BANK FRN SOFRRATE Mat: 1/17/24 Cpn: 5.03% Moody's: A2 S&P: A Fitch: A+ Tr Date: 9/8/21 St Date: 9/13/21	89788JAD1	3,110,000.00 0.00	3,085,018.61 32,581.05	(24,981.39)	99.197	0.28%
6,000,000.000	REALTY INCOME Mat: 2/6/24 Cpn: 4.60% Moody's: A3 S&P: A- Fitch: Tr Date: 6/12/23 St Date: 6/14/23	756109BD5	5,949,060.00 98,133.33	5,958,120.00 111,166.67	9,060.00	99.302	0.54%
3,200,000.000	3M CO FRN US0003M Mat: 2/14/24 Cpn: 5.62% Moody's: A2 S&P: A- Fitch: Tr Date: 1/5/23 St Date: 1/9/23	88579YBE0	3,192,992.00 24,638.56	3,196,488.42 23,482.08	3,496.42	99.890	0.29%
5,500,000.000	GOLDMAN SACHS Mat: 3/3/24 Cpn: 4.00% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 3/29/23 St Date: 3/31/23	38141GVM3	5,419,315.00 17,111.11	5,434,935.00 72,111.11	15,620.00	98.817	0.49%
3,000,000.000	TOYOTA MOTOR CREDIT FRN SOFRRATE Mat: 3/22/24 Cpn: 5.70% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 3/17/22 St Date: 3/22/22	89236TJY2	3,000,000.00 0.00	3,001,191.12 4,276.52	1,191.12	100.040	0.27%
5,550,000.000	BANK OF AMERICA Mat: 4/1/24 Cpn: 4.00% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 4/28/23 St Date: 5/2/23	06051GFF1	5,489,255.12 19,724.23	5,487,840.00 55,500.00	(1,415.12)	98.880	0.49%
11,150,000.000	GILEAD SCIENCES Mat: 4/1/24 Cpn: 3.70% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 5/31/23 St Date: 6/2/23	375558AW3	10,993,900.00 69,904.31	10,991,670.00 103,137.50	(2,230.00)	98.580	0.99%
3,150,000.000	DAIMLER TRUCKS FIN FRN 144A SOFRRATE Mat: 4/5/24 Cpn: 5.83% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 4/25/22 St Date: 4/27/22	233853AK6	3,154,882.50 2,253.16	3,155,722.54 44,374.27	840.04	100.182	0.29%
2,568,000.000	MASSMUTUAL GLOBAL 144A Mat: 4/9/24 Cpn: 3.60% Moody's: Aa3 S&P: AA+ Fitch: AA+ Tr Date: 6/20/23 St Date: 6/22/23	57629WBV1	2,529,325.92 18,746.40	2,528,838.00 21,057.60	(487.92)	98.475	0.23%
595,000.000	PUBLIC STORAGE FRN SOFRRATE Mat: 4/23/24 Cpn: 5.30% Moody's: A2 S&P: A Fitch: Tr Date: 4/14/21 St Date: 4/23/21	74460WAB3	595,000.00 0.00	594,528.46 5,955.02	(471.54)	99.921	0.05%



## Portfolio Positions

as of June 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,250,000.000	BNY MELLON FRN SOFRRATE Mat: 4/26/24 Cpn: 5.09% Moody's: A1 S&P: A Fitch: AA- Tr Date: 4/19/21 St Date: 4/26/21	06406RAT4	2,250,000.00 0.00	2,247,436.40 20,990.42	(2,563.61)	99.886	0.20%
5,550,000.000	MORGAN STANLEY Mat: 4/29/24 Cpn: 3.88% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 4/28/23 St Date: 5/2/23	61746BDQ6	5,474,470.65 1,792.19	5,470,635.00 37,038.54	(3,835.65)	98.570	0.49%
2,105,000.000	AMERICAN EXPRESS FRN SOFRINDX Mat: 5/3/24 Cpn: 5.80% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 4/28/22 St Date: 5/3/22	025816CU1	2,105,000.00 0.00	2,107,539.85 19,991.81	2,539.85	100.121	0.19%
11,200,000.000	APPLE Mat: 5/11/24 Cpn: 2.85% Moody's: Aaa S&P: AA+ Fitch: Tr Date: 5/30/23 St Date: 6/1/23	037833CU2	10,938,704.00 17,733.33	10,962,112.00 44,333.33	23,408.00	97.876	0.98%
4,000,000.000	IBM Mat: 5/15/24 Cpn: 3.00% Moody's: A3 S&P: A- Fitch: WD Tr Date: 6/8/23 St Date: 6/12/23	459200JY8	3,910,280.00 9,000.00	3,910,080.00 15,333.33	(200.00)	97.752	0.35%
2,600,000.000	VOLKSWAGEN GROUP FRN SOFRRATE 144A Mat: 6/7/24 Cpn: 6.03% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 5/31/22 St Date: 6/8/22	928668BQ4	2,600,000.00 0.00	2,599,862.17 10,455.87	(137.83)	99.995	0.23%
5,600,000.000	TOYOTA MOTOR CREDIT FRN SOFRRATE Mat: 6/13/24 Cpn: 5.67% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 6/23/23 St Date: 6/27/23	89236TKW4	5,607,896.00 13,231.56	5,608,133.83 16,759.56	237.83	100.145	0.50%
3,717,000.000	BANK OF AMERICA Mat: 6/14/24 Cpn: 0.52% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 5/19/22 St Date: 5/23/22	06051GJY6	3,601,822.53 8,585.96	3,710,643.93 918.00	108,821.40	99.829	0.33%
4,000,000.000	KEY BANK Mat: 6/14/24 Cpn: 0.43% Moody's: A3 S&P: A- Fitch: A- Tr Date: 8/17/22 St Date: 8/19/22	49327M3C6	3,883,480.00 3,127.22	3,891,360.00 817.89	7,880.00	97.284	0.35%
3,110,000.000	KEY BANK FRN SOFRRATE Mat: 6/14/24 Cpn: 5.40% Moody's: A3 S&P: A- Fitch: A- Tr Date: 6/8/21 St Date: 6/16/21	49327M3D4	3,110,000.00 0.00	3,032,125.60 7,933.61	(77,874.40)	97.496	0.27%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,175,000.000	JACKSON NATL LIFE FRN 144A SOFRRATE Mat: 6/28/24 Cpn: 6.23% Moody's: A2 S&P: A Fitch: A Tr Date: 12/20/22 St Date: 12/28/22	46849CJL6	3,175,000.00 0.00	3,178,561.46 1,648.89	3,561.46	100.112	0.28%
2,400,000.000	BANK OF AMERICA FRN US0003M Mat: 7/23/24 Cpn: 6.23% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 8/20/21 St Date: 8/24/21	06051GHK8	2,434,608.00 2,342.14	2,400,821.28 28,254.95	(33,786.72)	100.034	0.22%
1,365,000.000	JPMORGAN CHASE FRN US0003M Mat: 7/23/24 Cpn: 6.16% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 9/23/21 St Date: 9/27/21	46647PAW6	1,382,492.45 2,624.81	1,365,340.14 15,889.52	(17,152.31)	100.025	0.12%
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	2,188,875.00 30,120.42	269.40	97.500	0.20%
1,890,000.000	GOLDMAN SACHS FRN SOFRRATE Mat: 9/10/24 Cpn: 5.58% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 6/7/21 St Date: 6/10/21	38141GYF5	1,890,000.00 0.00	1,879,998.33 5,567.81	(10,001.67)	99.471	0.17%
4,460,000.000	CATERPILLAR FRN SOFRRATE Mat: 9/13/24 Cpn: 5.35% Moody's: A2 S&P: A Fitch: A+ Tr Date: 9/7/21 St Date: 9/14/21	14913R2R7	4,460,000.00 0.00	4,467,835.73 11,936.79	7,835.73	100.176	0.40%
2,410,000.000	TOYOTA MOTOR CREDIT FRN SOFRRATE Mat: 9/13/24 Cpn: 5.37% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/8/21 St Date: 9/13/21	89236TJP1	2,410,000.00 0.00	2,405,170.82 6,474.25	(4,829.18)	99.800	0.22%
545,000.000	ANALOG DEVICES FRN SOFRRATE Mat: 10/1/24 Cpn: 5.08% Moody's: A2 S&P: A- Fitch: A Tr Date: 9/28/21 St Date: 10/5/21	032654AT2	545,000.00 0.00	544,268.14 6,848.10	(731.86)	99.866	0.05%
4,500,000.000	NATL RURAL UTILITIES FRN SOFRRATE Mat: 10/18/24 Cpn: 5.16% 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	4,465,620.00 47,716.93	(34,380.00)	99.236	0.40%
1,000,000.000	BANK OF AMERICA FRN SOFRRATE Mat: 10/24/24 Cpn: 5.56% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 10/16/20 St Date: 10/21/20	06051GJJ9	1,000,000.00 0.00	1,000,087.35 10,499.55	87.35	100.009	0.09%



## Portfolio Positions

as of June 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,205,000.000	SPIRE MISSOURI FRN SOFRRATE Mat: 12/2/24 Cpn: 5.58% Moody's: A1 S&P: A Fitch: Tr Date: 12/1/21 St Date: 12/7/21	84859DAB3	3,205,000.00 0.00	3,182,333.41 14,415.69	(22,666.59)	99.293	0.29%
1,760,000.000	CAPITAL ONE FINL FRN SOFRRATE Mat: 12/6/24 Cpn: 5.77% Moody's: Baa1 S&P: BBB Fitch: A- Tr Date: 12/2/21 St Date: 12/6/21	14040HCL7	1,760,000.00 0.00	1,731,910.40 7,054.81	(28,089.60)	98.404	0.16%
2,000,000.000	DAIMLER TRUCKS FIN FRN 144A SOFRRATE Mat: 12/13/24 Cpn: 5.83% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 9/16/22 St Date: 9/20/22	233853AE0	1,985,700.00 1,177.92	1,997,600.00 5,832.12	11,900.00	99.880	0.18%
4,550,000.000	MERCEDES-BENZ FRN SOFRRATE 144A Mat: 3/30/25 Cpn: 5.91% Moody's: A2 S&P: A Fitch: Tr Date: 3/27/23 St Date: 3/30/23	58769JAD9	4,550,000.00 0.00	4,556,939.07 746.34	6,939.07	100.153	0.41%
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	5,419,509.10 51,863.72	(63,626.00)	98.806	0.49%
3,185,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 4/17/25 Cpn: 6.10% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 4/18/22 St Date: 4/20/22	61747YEP6	3,185,000.00 0.00	3,198,902.59 40,454.61	13,902.59	100.437	0.29%
8,000,000.000	NEW YORK LIFE GLOBAL FRN 144A SOFRINDX Mat: 4/21/25 Cpn: 5.66% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 4/18/22 St Date: 4/21/22	64952WES8	8,000,000.00 0.00	7,991,968.88 89,288.95	(8,031.12)	99.900	0.72%
3,890,000.000	HUNTINGTON NATL BANK FRN SOFRINDX Mat: 5/16/25 Cpn: 6.27% Moody's: A3 S&P: A- Fitch: A- Tr Date: 5/6/22 St Date: 5/17/22	44644MAE1	3,890,000.00 0.00	3,781,819.10 31,179.40	(108,180.90)	97.219	0.34%
1,385,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 6/1/25 Cpn: 5.62% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 5/24/21 St Date: 6/1/21	46647PCG9	1,385,000.00 0.00	1,378,671.94 6,484.89	(6,328.07)	99.543	0.12%
2,100,000.000	TRUIST FINANCIAL FRN SOFRRATE Mat: 6/9/25 Cpn: 5.48% Moody's: A3 S&P: A- Fitch: A Tr Date: 6/22/21 St Date: 6/24/21	89788MAF9	2,100,000.00 422.92	2,031,367.61 7,035.39	(68,632.39)	96.732	0.18%





CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
5,665,000.000	CATERPILLAR FRN SOFRRATE Mat: 6/13/25 Cpn: 5.60% Moody's: A2 S&P: A Fitch: A+ Tr Date: 6/15/23 St Date: 6/21/23	14913UAC4	5,665,000.00 0.00	5,683,354.71 8,812.54	18,354.71	100.324	0.51%
3,125,000.000	NEW YORK LIFE FRN 144A SOFRRATE Mat: 6/13/25 Cpn: 5.78% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 6/15/23 St Date: 6/21/23	64953BBC1	3,125,000.00 0.00	3,127,221.53 5,017.54	2,221.53	100.071	0.28%
8,380,000.000	NORTHWESTERN MUTUAL FRN SOFRRATE 144A Mat: 6/13/25 Cpn: 5.78% 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	8,388,860.51 20,185.07	8,860.51	100.106	0.75%
11,355,000.000	PACIFIC LIFE GF II FRN SOFRINDX 144A Mat: 6/16/25 Cpn: 5.94% 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	11,363,728.93 28,113.13	8,728.93	100.077	1.02%
2,525,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 12/10/25 Cpn: 5.68% 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	2,510,705.87 7,571.73	(14,294.13)	99.434	0.22%
1,975,000.000	CITIGROUP FRN SORRATE Mat: 1/25/26 Cpn: 5.52% 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	1,963,190.07 20,299.34	(11,809.93)	99.402	0.18%
2,550,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 2/13/26 Cpn: 5.34% 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	2,545,486.37 17,786.61	(4,513.63)	99.823	0.23%
1,870,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 2/18/26 Cpn: 6.03% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 2/23/22 St Date: 2/25/22	61747YEN1	1,874,918.10 363.61	1,870,633.29 13,786.49	(4,284.81)	100.034	0.17%
11,150,000.000	WELLS FARGO FRN SOFRRATE Mat: 4/25/26 Cpn: 6.33% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 6/14/23 St Date: 6/16/23	95000U2Y8	11,242,656.50 102,015.48	11,234,902.12 131,443.03	(7,754.38)	100.762	1.01%
3,950,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 4/26/26 Cpn: 6.15% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 4/19/22 St Date: 4/26/22	46647PDB9	3,950,000.00 0.00	3,980,320.79 44,526.02	30,320.79	100.768	0.36%



## CALOPTIMA - OPERATING FUND

Portfolio 2480

## Portfolio Positions

as of June 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,320,000.000	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	3,285,173.20 27,611.33	(34,826.80)	98.951	0.30%
5,845,000.000	JOHN DEERE CAPITAL CORP FRN SOFRRATE Mat: 6/8/26 Cpn: 5.89% Moody's: A2 S&P: A Fitch: A+ Tr Date: 6/5/23 St Date: 6/8/23	24422EWY1	5,845,000.00 0.00	5,859,399.92 22,002.66	14,399.92	100.246	0.52%
<b>Total for Credit</b>			<b>255,571,878.11 721,655.59</b>	<b>255,410,953.36 1,871,126.91</b>	<b>(160,924.75)</b>		<b>22.96%</b>

## Mortgage-Backed

563,614.138	FHMS Q015 A 1MOFRN CMBS Mat: 8/25/24 Cpn: 5.24% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 4/27/21 St Date: 5/7/21	3137FYUR5	563,880.81 44.56	562,829.59 492.27	(1,051.22)	99.861	0.05%
145,631.913	FHMS KI06 A 1MOFRN CMBS Mat: 3/25/25 Cpn: 5.41% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/11/20 St Date: 8/25/20	3137FVNA6	145,631.91 0.00	145,566.52 131.38	(65.39)	99.955	0.01%
5,550,000.000	FHMS KI07 A SOFRFRN Mat: 9/25/26 Cpn: 5.21% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 10/20/21 St Date: 11/2/21	3137H3KA9	5,550,000.00 0.00	5,518,892.25 4,819.73	(31,107.75)	99.440	0.49%
3,446,076.254	FHMS KI08 A 1MOFRN CMBS Mat: 10/25/26 Cpn: 5.24% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/1/21 St Date: 12/9/21	3137H4RC6	3,446,076.25 0.00	3,403,947.97 3,009.87	(42,128.28)	98.778	0.30%
<b>Total for Mortgage-Backed</b>			<b>9,705,588.98 44.56</b>	<b>9,631,236.33 8,453.26</b>	<b>(74,352.64)</b>		<b>0.86%</b>

## Asset-Backed

469,209.105	GALC 2022-1 A1 EQP 144A Mat: 10/16/23 Cpn: 4.34% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 10/4/22 St Date: 10/12/22	39154TBU1	469,209.11 0.00	468,940.25 904.01	(268.86)	99.943	0.04%
1,081,959.013	EFF 2022-4 A1 FLEET 144A Mat: 11/20/23 Cpn: 5.15% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 11/16/22 St Date: 11/21/22	29374GAA9	1,081,959.01 0.00	1,081,501.34 1,701.92	(457.67)	99.958	0.10%



## Portfolio Positions

as of June 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
577,882.428	TAOT 2023-A A1 CAR Mat: 1/15/24 Cpn: 4.84% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 1/24/23 St Date: 1/30/23	891940AA6	577,882.43 0.00	577,694.62 1,243.60	(187.81)	99.968	0.05%
1,146,465.781	GMCAR 2023-1 A1 CAR Mat: 1/16/24 Cpn: 4.89% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 1/9/23 St Date: 1/18/23	38013JAA1	1,146,465.78 0.00	1,146,160.82 2,335.92	(304.96)	99.973	0.10%
1,302,134.944	DLLST 2022-1A A2 EQP 144A Mat: 1/22/24 Cpn: 2.79% Moody's: Aaa S&P: Fitch: AAA Tr Date: 4/27/22 St Date: 5/4/22	23292GAB9	1,302,077.00 0.00	1,298,215.52 1,110.07	(3,861.48)	99.699	0.12%
732,127.750	CARMX 2023-1 A1 CAR Mat: 2/15/24 Cpn: 4.96% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 1/19/23 St Date: 1/25/23	14318DAA7	732,127.75 0.00	731,922.75 1,615.24	(205.00)	99.972	0.07%
261,081.173	FORDL 2023-A A1 LEASE Mat: 2/15/24 Cpn: 4.96% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 1/18/23 St Date: 1/23/23	345287AA4	261,081.17 0.00	260,969.69 575.42	(111.48)	99.957	0.02%
1,084,918.683	NALT 2023-A A1 LEASE Mat: 2/15/24 Cpn: 4.97% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 1/18/23 St Date: 1/25/23	65480VAA1	1,084,918.68 0.00	1,084,338.25 2,395.50	(580.43)	99.947	0.10%
1,345,138.911	WOART 2023-A A1 CAR Mat: 2/15/24 Cpn: 4.87% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 2/7/23 St Date: 2/15/23	98164JAA2	1,345,138.91 0.00	1,344,588.75 2,909.68	(550.16)	99.959	0.12%
533,391.016	BMWLT 2023-1 A1 LEASE Mat: 2/26/24 Cpn: 4.83% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 2/7/23 St Date: 2/15/23	05593AAA7	533,391.02 0.00	533,183.53 357.89	(207.49)	99.961	0.05%
2,945,614.819	KCOT 2023-1A A1 EQP 144A Mat: 3/15/24 Cpn: 5.29% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 3/28/23 St Date: 3/31/23	50117KAA8	2,945,614.82 0.00	2,942,533.71 6,928.09	(3,081.11)	99.895	0.26%
2,537,370.684	WOSAT 2023-A A1 CAR Mat: 3/15/24 Cpn: 5.14% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 3/9/23 St Date: 3/15/23	98163UAA8	2,537,370.68 0.00	2,536,183.19 5,795.35	(1,187.49)	99.953	0.23%



## Portfolio Positions

as of June 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
5,384,703.834	ARIFL 2023-A A1 FLLET 144A Mat: 4/15/24 Cpn: 5.43% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 3/30/23 St Date: 4/6/23	00218GAA0	5,384,703.83 0.00	5,382,124.56 12,985.51	(2,579.27)	99.952	0.48%
3,606,240.628	FORDO 2023-A A1 CAR Mat: 4/15/24 Cpn: 5.03% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 3/28/23 St Date: 3/31/23	344928AA4	3,606,240.63 0.00	3,605,119.09 8,058.75	(1,121.54)	99.969	0.32%
2,261,292.316	HART 2023-A A1 CAR Mat: 4/15/24 Cpn: 5.17% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 4/4/23 St Date: 4/12/23	448979AA2	2,261,292.32 0.00	2,260,634.28 5,192.93	(658.04)	99.971	0.20%
2,658,911.246	WOART 2023-B A1 CAR Mat: 4/15/24 Cpn: 5.32% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 4/11/23 St Date: 4/19/23	98164QAA6	2,658,911.25 0.00	2,657,927.45 6,282.12	(983.80)	99.963	0.24%
3,556,856.926	GMCAR 2023-2 A1 CAR Mat: 4/16/24 Cpn: 5.19% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 4/4/23 St Date: 4/12/23	362583AA4	3,556,856.93 0.00	3,555,473.31 7,685.78	(1,383.62)	99.961	0.32%
1,041,919.804	TLOT 2021-A A3 LEASE 144A Mat: 4/22/24 Cpn: 0.39% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/26/22 St Date: 4/28/22	89238EAC0	1,020,470.91 90.30	1,038,670.06 124.16	18,199.15	99.688	0.09%
1,195,631.291	EART 2023-2A A1 CAR Mat: 5/15/24 Cpn: 5.59% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 5/9/23 St Date: 5/17/23	30168CAA6	1,195,631.29 0.00	1,196,058.13 2,971.54	426.84	100.036	0.11%
7,055,981.477	FCAT 2023-2 A1 CAR 144A Mat: 5/15/24 Cpn: 5.42% Moody's: S&P: A-1+ Fitch: Tr Date: 4/27/23 St Date: 5/4/23	33843EAA9	7,055,981.48 0.00	7,058,345.23 16,997.08	2,363.75	100.034	0.63%
4,267,241.483	TAOT 2023-B A1 CAR Mat: 5/15/24 Cpn: 5.23% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 5/16/23 St Date: 5/23/23	891941AA4	4,267,241.48 0.00	4,266,298.42 9,909.48	(943.06)	99.978	0.38%
2,680,889.500	DLLMT 2023-1A A1 EQP 144A Mat: 5/20/24 Cpn: 5.53% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 5/17/23 St Date: 5/24/23	232989AA1	2,680,889.50 0.00	2,680,602.65 4,532.42	(286.86)	99.989	0.24%



## Portfolio Positions

as of June 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
5,334,543.157	GMALT 2023-2 A1 LEASE Mat: 5/20/24 Cpn: 5.45% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 5/9/23 St Date: 5/17/23	362548AA7	5,334,543.16 0.00	5,334,628.51 8,886.76	85.35	100.002	0.48%
6,800,000.000	PFAST 2023-1A A1 CAR 144A Mat: 5/22/24 Cpn: 5.37% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 5/17/23 St Date: 5/24/23	73328QAA2	6,800,000.00 0.00	6,799,694.00 38,508.78	(306.00)	99.996	0.61%
2,909,807.523	CRVNA 2023-P2 A1 CAR 144A Mat: 6/10/24 Cpn: 5.59% Moody's: S&P: A-1+ Fitch: Tr Date: 5/23/23 St Date: 5/31/23	14686TAA6	2,909,807.52 0.00	2,910,942.35 8,581.67	1,134.82	100.039	0.26%
1,409,559.297	GALC 2023-1 A1 EQP 144A Mat: 6/14/24 Cpn: 5.52% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 5/17/23 St Date: 5/24/23	39154TCA4	1,409,559.30 0.00	1,409,519.83 3,457.49	(39.47)	99.997	0.13%
8,608,728.073	EFF 2023-2 A1 FLEET 144A Mat: 6/20/24 Cpn: 5.79% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 5/23/23 St Date: 5/31/23	29375NAA3	8,608,728.07 0.00	8,612,800.00 15,238.17	4,071.93	100.047	0.77%
3,600,000.000	DEFT 2023-2 A1 EQP 144A Mat: 6/24/24 Cpn: 5.64% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 6/12/23 St Date: 6/22/23	24703GAA2	3,600,000.00 0.00	3,600,792.00 5,078.70	792.00	100.022	0.32%
9,500,000.000	EART 2023-3A A1 CAR Mat: 7/15/24 Cpn: 5.48% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 6/23/23 St Date: 6/29/23	301989AA7	9,500,000.00 0.00	9,500,598.50 2,893.28	598.50	100.006	0.85%
11,400,000.000	SFAST 2023-1 A1 CAR 144A Mat: 7/22/24 Cpn: 5.57% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 6/22/23 St Date: 6/30/23	78398AAA1	11,400,000.00 0.00	11,401,789.80 1,762.57	1,789.80	100.016	1.02%
1,692,267.012	SRT 2021-A A3 LEASE 144A Mat: 7/22/24 Cpn: 0.51% Moody's: Aaa S&P: Fitch: AAA Tr Date: 1/19/23 St Date: 1/23/23	80286TAC7	1,652,935.03 71.92	1,673,970.22 263.71	21,035.19	98.919	0.15%
939,280.856	BMW 2021-1 A4 LEASE Mat: 7/25/24 Cpn: 0.37% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/19/23 St Date: 1/23/23	05591RAD6	919,614.66 270.30	935,157.41 57.92	15,542.75	99.561	0.08%



## Portfolio Positions

as of June 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,448,761.310	WORLD OMNI 2021-A A3 LEASE Mat: 8/15/24 Cpn: 0.42% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/13/23 St Date: 3/15/23	98163JAC9	3,363,215.86 0.00	3,402,372.02 643.77	39,156.16	98.655	0.30%
778,168.355	FORDL 2022-A LEASE Mat: 10/15/24 Cpn: 2.78% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/21/22 St Date: 4/26/22	34528LAB1	778,153.88 0.00	775,589.51 961.47	(2,564.38)	99.669	0.07%
2,489,872.336	HALST 2022-B A2A LEASE 144A Mat: 10/15/24 Cpn: 2.75% Moody's: S&P: AAA Fitch: AAA Tr Date: 6/7/23 St Date: 6/9/23	44934LAB8	2,473,727.07 4,564.77	2,476,158.12 3,043.18	2,431.05	99.449	0.22%
205,923.104	HART 2021-C A2B CAR Mat: 10/15/24 Cpn: 5.27% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/9/21 St Date: 11/17/21	44935FAC8	205,923.10 0.00	205,907.66 482.01	(15.44)	99.993	0.02%
1,311,066.076	WOLS 2022-A A2 LEASE Mat: 10/15/24 Cpn: 2.63% Moody's: Aaa S&P: Fitch: AAA Tr Date: 6/7/23 St Date: 6/9/23	98163NAB2	1,300,516.09 2,298.74	1,301,876.81 1,532.49	1,360.72	99.299	0.12%
701,913.542	JOHN DEERE 2020-B A3 EQP Mat: 11/15/24 Cpn: 0.51% Moody's: Aaa S&P: Fitch: AAA Tr Date: 1/10/23 St Date: 1/12/23	47787NAC3	691,850.95 268.48	696,890.65 159.10	5,039.70	99.284	0.06%
3,897,925.299	MERCEDES 2021-B A3 LEASE Mat: 11/15/24 Cpn: 0.40% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/4/23 St Date: 1/6/23	58769KAD6	3,790,123.30 909.51	3,836,451.12 692.96	46,327.82	98.423	0.34%
5,969,711.542	BMW 2021-2 A3 LEASE Mat: 12/26/24 Cpn: 0.33% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/24/23 St Date: 3/28/23	09690AAC7	5,858,712.22 164.17	5,892,600.78 328.33	33,888.56	98.708	0.53%
2,553,839.932	SDART 2022-5 A2 CAR Mat: 1/15/25 Cpn: 3.98% Moody's: Aaa S&P: AAA Fitch: Tr Date: 3/30/23 St Date: 4/3/23	80287HAB4	2,547,854.37 5,082.14	2,550,737.02 4,517.46	2,882.65	99.879	0.23%
1,042,736.267	TAOT 2020-D A3 Mat: 1/15/25 Cpn: 0.35% Moody's: S&P: AAA Fitch: AAA Tr Date: 5/10/22 St Date: 5/12/22	89236XAC0	1,031,005.48 273.72	1,031,731.23 162.20	725.75	98.945	0.09%



## Portfolio Positions

as of June 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
956,498.471	TAOT 2022-B A2A CAR Mat: 1/15/25 Cpn: 2.35% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/7/22 St Date: 4/13/22	89238FAB9	956,456.77 0.00	949,092.30 999.01	(7,364.46)	99.226	0.08%
1,659,154.108	HART 2022-A A2B CAR SOFR FRN Mat: 2/18/25 Cpn: 5.70% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/9/22 St Date: 3/16/22	448977AC2	1,659,154.11 0.00	1,659,900.73 4,200.70	746.62	100.045	0.15%
2,153,304.625	VERIZON 2020-B A PHONE Mat: 2/20/25 Cpn: 0.47% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/24/23 St Date: 3/28/23	92290BAA9	2,127,565.91 224.90	2,138,429.60 309.24	10,863.69	99.309	0.19%
10,190,000.000	GMALT 2022-1 A3 LEASE Mat: 3/20/25 Cpn: 1.90% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/13/23 St Date: 3/15/23	36265MAC9	9,914,112.90 9,526.39	9,992,171.34 5,915.86	78,058.44	98.059	0.89%
1,135,541.797	HART 2019-B A4 CAR Mat: 4/15/25 Cpn: 2.00% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/10/23 St Date: 1/12/23	44891JAD0	1,125,162.24 1,703.31	1,131,950.08 1,009.37	6,787.84	99.684	0.10%
5,668,604.655	VERIZON 2020-C A PHONE Mat: 4/21/25 Cpn: 0.41% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/24/23 St Date: 3/28/23	92348CAA9	5,584,682.73 516.47	5,608,075.29 710.15	23,392.57	98.932	0.50%
3,450,000.000	FORDL 2022-A A3 LEASE Mat: 5/15/25 Cpn: 3.23% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/6/23 St Date: 6/7/23	34528LAD7	3,397,845.70 6,809.92	3,404,925.75 4,952.67	7,080.05	98.694	0.30%
3,818,824.399	SDART 2022-6 A2 CAR Mat: 5/15/25 Cpn: 4.37% Moody's: Aaa S&P: AAA Fitch: Tr Date: 3/30/23 St Date: 4/3/23	802918AB8	3,808,829.82 8,344.13	3,813,061.79 7,417.01	4,231.97	99.849	0.34%
1,800,000.000	GMALT 2021-2 A LEASE Mat: 5/20/25 Cpn: 0.41% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/19/23 St Date: 1/23/23	380144AD7	1,742,484.38 61.50	1,780,543.80 225.50	38,059.42	98.919	0.16%
2,350,000.000	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	2,349,808.01 0.00	2,340,959.55 3,784.15	(8,848.46)	99.615	0.21%



## Portfolio Positions

as of June 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
5,100,000.000	GMALT 2022-2 A3 LEASE Mat: 6/20/25 Cpn: 3.42% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/27/23 St Date: 4/28/23	36266FAC3	5,006,964.84 3,876.00	5,010,663.30 5,329.50	3,698.46	98.248	0.45%
1,480,784.615	SDART 2022-4 A2 CAR Mat: 7/15/25 Cpn: 4.05% Moody's: Aaa S&P: AAA Fitch: Tr Date: 3/31/23 St Date: 4/4/23	80286FAB9	1,477,082.65 3,165.18	1,479,367.50 2,665.41	2,284.85	99.904	0.13%
6,937,363.481	WLAKE 2022-3A A2 CAR 144A Mat: 7/15/25 Cpn: 5.24% Moody's: S&P: AAA Fitch: Tr Date: 3/13/23 St Date: 3/15/23	96043PAC5	6,914,600.26 0.00	6,921,296.55 16,156.35	6,696.29	99.768	0.62%
1,230,705.144	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	1,190,178.41 469.03	1,189,563.90 284.77	(614.51)	96.657	0.11%
1,303,210.850	CNH 2022-A A2 EQP Mat: 8/15/25 Cpn: 2.39% Moody's: S&P: AAA Fitch: AAA Tr Date: 6/8/23 St Date: 6/12/23	12660DAB3	1,286,309.83 2,336.00	1,287,198.30 1,384.30	888.47	98.771	0.12%
1,235,218.831	CARMX 2020-4 A3 CAR Mat: 8/15/25 Cpn: 0.50% Moody's: S&P: AAA Fitch: AAA Tr Date: 12/20/22 St Date: 12/22/22	14316HAC6	1,199,127.28 120.09	1,207,302.89 274.49	8,175.61	97.740	0.11%
1,697,500.694	AMERICREDIT 2021-1 A3 CAR Mat: 8/18/25 Cpn: 0.37% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/11/23 St Date: 1/13/23	03063FAC8	1,669,385.84 436.16	1,682,379.36 226.81	12,993.52	99.109	0.15%
2,622,643.595	FCAT 2022-2 A2 CAR 144A Mat: 10/15/25 Cpn: 4.06% Moody's: S&P: AAA Fitch: Tr Date: 6/9/23 St Date: 6/13/23	33845PAC8	2,607,379.00 8,281.73	2,608,045.96 4,732.41	666.96	99.443	0.23%
4,529,555.901	EART 2022-6A A2 CAR Mat: 11/17/25 Cpn: 5.73% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/13/23 St Date: 3/15/23	30168AAB8	4,525,132.51 0.00	4,526,104.38 11,535.27	971.87	99.924	0.41%
3,950,000.000	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	3,949,863.73 0.00	3,935,341.55 8,935.78	(14,522.18)	99.629	0.35%





Portfolio Positions

as of June 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,500,000.000	NAVMT 2022-1 A FLOOR 144A	63938PBR9	3,500,000.00	3,507,920.50	7,920.50	100.226	0.31%
	Mat: 5/25/27	Cpn: 6.32%	0.00	3,070.58			
	Moody's: Aaa	S&P:					
	Tr Date: 5/17/22	St Date: 5/25/22					
Total for Asset-Backed			187,873,852.95	188,231,987.54	358,134.59		16.83%
			59,864.88	283,983.81			
Grand Total			1,113,109,899.93	1,112,556,485.73	(553,414.21)		100.00%
			855,413.43	7,789,473.95			



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				2,418,306.24	2,418,306.24	0.00	2,418,306.24	0.00	0.20			
CALOPTIMA EC		QUESTAR GAS COMPANY 4-2 20230717	0.0000	45124	CP	17,000,000.00	16,951,998.61	0.00	16,956,072.00	-3,487.75	1.38	A-2	P-2	F1
CALOPTIMA EC	00138CAS7	Corebridge Global Funding	0.6500	6/17/24	Corporates	5,188,000.00	4,933,009.80	1,311.41	4,949,329.69	3,413.20	0.40	A2	A+	NR
CALOPTIMA EC	00138CAT5	Corebridge Global Funding	0.4000	9/13/23	Corporates	10,000,000.00	9,614,600.00	12,000.00	9,890,194.50	-22,677.02	0.81	A2	A+	NR
CALOPTIMA EC	025816BW8	American Express Co	3.7000	8/3/23	Corporates	7,000,000.00	7,365,190.00	106,477.78	7,000,000.00	-18,482.93	0.58	A2	BBB+	A
CALOPTIMA EC	025816CK3	American Express Co	0.7500	11/3/23	Corporates	4,000,000.00	4,001,880.00	4,833.33	3,937,163.36	-63,152.07	0.32	A2	BBB+	A
CALOPTIMA EC	02665KV79	AMERICAN HONDA FINANCE CORPORATION 3-a-3 20230807	0.0000	8/7/23	CP	15,000,000.00	14,905,325.00	0.00	14,912,775.00	-3,758.12	1.21	P-2	A-2	F1
CALOPTIMA EC	02665WDM0	American Honda Finance Corp	0.6500	9/8/23	Corporates	7,000,000.00	7,021,630.00	14,281.94	6,936,564.39	-65,538.69	0.57	A3	A-	A
CALOPTIMA EC	03067BAA7	Americredit Automobile Receivables Trust 2023-1	5.1540	3/18/24	Asset Backed	2,055,144.70	2,055,144.70	3,236.51	2,054,555.08	-589.62	0.17	NR	NR	NR
CALOPTIMA EC	03236YAA3	Amur Equipment Finance Receivables XII LLC	5.6260	6/20/24	Asset Backed	11,000,000.00	11,000,000.00	5,157.17	11,001,255.10	1,255.10	0.90	Aaa	AAA	NR
CALOPTIMA EC	04821UUA8	ATLANTIC ASSET SECURITIZATION LLC 4-2 20230710	0.0000	7/10/23	CP	25,000,000.00	24,929,027.78	0.00	24,963,000.00	-5,012.56	2.03	P-1	A-1	F1+
CALOPTIMA EC	06053FAA7	Bank of America Corp	4.1000	7/24/23	Corporates	12,275,000.00	12,209,328.75	219,483.82	12,265,944.73	-3,315.91	1.02	A1	A-	AA-
CALOPTIMA EC	06406RAT4	Bank of New York Mellon Corp/The	5.3216	4/26/24	Corporates	2,250,000.00	2,251,102.50	21,862.57	2,246,864.89	-3,135.11	0.18	A1	A-	AA-
CALOPTIMA EC	07644BUA8	BEDFORD ROW FUNDING CORP 4-2a 20230710	0.0000	7/10/23	CP	25,000,000.00	24,906,472.25	0.00	24,962,600.00	-4,945.62	2.03	P-1	A-1+	NR
CALOPTIMA EC	08465SUH0	BERKSHIRE HATHAWAY ENERGY CO 4-2a 20230717	0.0000	7/17/23	CP	25,000,000.00	24,900,625.00	0.00	24,935,850.00	-5,165.59	2.03	P-2	A-1	NR
CALOPTIMA EC	10921U2G2	Brighthouse Financial Global Funding	1.2000	12/15/23	Corporates	10,100,000.00	9,645,601.00	5,386.67	9,869,306.91	-33,320.24	0.80	A3	A+	NR
CALOPTIMA EC	12189LAQ4	Burlington Northern Santa Fe LLC	3.8500	9/1/23	Corporates	6,500,000.00	6,872,450.00	83,416.67	6,481,118.74	-51,774.84	0.53	A3	AA-	NR
CALOPTIMA EC	12512XAA1	CCG Receivables Trust 2023-1	5.3950	3/14/24	Asset Backed	2,767,031.75	2,767,031.75	7,049.40	2,765,512.10	-1,519.65	0.23	NR	NR	NR
CALOPTIMA EC	12597PAC2	CNH Equipment Trust 2020-A	1.1600	6/16/25	Asset Backed	417,439.22	410,003.58	215.21	412,510.85	-703.25	0.03	Aaa	AAA	NR
CALOPTIMA EC	12664QAA2	CNH Equipment Trust 2023-A	5.4250	5/15/24	Asset Backed	5,061,473.83	5,061,473.83	12,203.78	5,059,304.99	-2,168.84	0.41	NR	AAA	AAA
CALOPTIMA EC	14043KAB1	Capital One Prime Auto Receivables Trust 2023-1	4.9000	3/15/24	Asset Backed	2,151,579.67	2,151,579.67	4,685.66	2,150,944.74	-634.93	0.18	NR	NR	NR
CALOPTIMA EC	14316NAC3	Carmax Auto Owner Trust 2021-1	0.3400	12/15/25	Asset Backed	1,458,825.03	1,408,563.95	220.44	1,416,559.66	-5,774.62	0.12	NR	AAA	AAA
CALOPTIMA EC	14318DAA7	CarMax Auto Owner Trust 2023-1	4.9640	2/15/24	Asset Backed	836,717.43	836,717.43	1,845.98	836,466.67	-250.76	0.07	NR	NR	NR
CALOPTIMA EC	14318MAB5	Carmax Auto Owner Trust 2022-3	3.8100	9/15/25	Asset Backed	1,553,776.69	1,534,394.03	2,631.06	1,541,681.78	-378.35	0.13	NR	AAA	AAA
CALOPTIMA EC	16115VW87	CHARTA LLC 4-2 20230808	0.0000	8/8/23	CP	22,000,000.00	21,865,506.67	0.00	21,871,564.00	-6,680.67	1.78	P-1	A-1	F1
CALOPTIMA EC	16536JUA3	CHESMAN FINANCE LLC 3-c-7 20230710	0.0000	7/10/23	CP	25,000,000.00	24,950,416.67	0.00	24,962,925.00	-5,177.41	2.03	P-1	A-1	NR
CALOPTIMA EC	16677BU35	CHEVRON-PHILLIPS CHEMICAL CO LLC 4-2 20230703	0.0000	7/3/23	CP	24,000,000.00	23,955,193.44	0.00	23,989,416.00	-3,679.78	1.95	P-1	A-2	NR
CALOPTIMA EC	17331KAA7	Citizens Auto Receivables Trust 2023-1	5.5340	6/17/24	Asset Backed	13,175,000.00	13,175,000.00	4,050.58	13,174,569.18	-430.82	1.07	Aaa	AAA	NR
CALOPTIMA EC	2063C1U32	CONCORD MINUTEMEN CAPITAL CO LLC 4-2 20230703	0.0000	7/3/23	CP	25,000,000.00	24,953,958.33	0.00	24,989,000.00	-3,905.61	2.03	P-1	A-1	NR
CALOPTIMA EC	22550L2F7	Credit Suisse AG/New York NY	0.5200	8/9/23	Corporates	3,385,000.00	3,377,079.10	6,943.01	3,358,224.65	-26,295.84	0.27	A3	A	A+
CALOPTIMA EC	22550UAB7	Credit Suisse AG/New York NY	5.4647	2/2/24	Corporates	4,800,000.00	4,800,000.00	43,540.65	4,762,394.54	-37,605.46	0.39	A3	A	A+
CALOPTIMA EC	23291YAC9	DLLAA 2021-1 LLC	0.6700	4/17/26	Asset Backed	7,785,586.72	7,460,781.78	2,028.58	7,474,832.03	-9,232.29	0.61	Aaa	NR	AAA
CALOPTIMA EC	26442EAD2	Duke Energy Ohio Inc	3.8000	9/1/23	Corporates	13,778,000.00	13,661,575.90	174,521.33	13,735,224.13	-20,503.71	1.13	A2	A	NR
CALOPTIMA EC	29375CAA7	Enterprise Fleet Financing 2023-1 LLC	5.3300	3/20/24	Asset Backed	3,303,187.82	3,303,187.82	5,379.61	3,300,107.93	-3,079.89	0.27	NR	NR	NR
CALOPTIMA EC	29375NAA3	Enterprise Fleet Financing 2023-2 LLC	5.7930	6/20/24	Asset Backed	2,702,291.32	2,702,291.32	4,783.28	2,703,222.53	931.21	0.22	NR	AAA	AAA
CALOPTIMA EC	29449WAC1	Equitable Financial Life Global Funding	0.5000	11/17/23	Corporates	10,000,000.00	9,522,700.00	6,111.11	9,804,483.90	-16,534.76	0.80	A1	A+	NR
CALOPTIMA EC	30168CAA6	Exeter Automobile Receivables Trust 2023-2	5.5920	5/15/24	Asset Backed	1,510,271.10	1,510,290.76	3,753.53	1,510,800.15	509.63	0.12	NR	AAA	AAA
CALOPTIMA EC	30168CAB4	Exeter Automobile Receivables Trust 2023-2	5.8700	11/17/25	Asset Backed	3,475,000.00	3,474,955.17	9,065.89	3,473,429.30	-1,517.18	0.28	NR	AAA	AAA
CALOPTIMA EC	3130ASXL8	Federal Home Loan Banks	3.6250	2/28/24	Agency	13,350,000.00	13,350,000.00	165,345.31	13,175,219.93	-174,780.07	1.09	Agency	AA+	Agency
CALOPTIMA EC	3130ATFD4	Federal Home Loan Banks	4.2500	9/29/23	Agency	8,000,000.00	8,000,000.00	85,944.44	7,974,848.32	-25,151.68	0.66	Agency	AA+	Agency
CALOPTIMA EC	3130AVC26	Federal Home Loan Banks	5.5500	4/5/24	Agency	5,025,000.00	5,023,743.75	83,666.25	5,009,545.71	-14,141.83	0.41	Agency	AA+	Agency
CALOPTIMA EC	3130AVDM1	Federal Home Loan Banks	5.7400	4/8/24	Agency	14,850,000.00	14,850,000.00	250,981.50	14,815,271.79	-34,728.21	1.23	Agency	AA+	Agency
CALOPTIMA EC	3130AVT51	Federal Home Loan Banks	5.3000	5/22/24	Agency	18,000,000.00	18,000,000.00	174,900.00	17,917,998.30	-82,001.70	1.47	Agency	AA+	Agency
CALOPTIMA EC	3130AVVB5	Federal Home Loan Banks	5.3000	5/28/24	Agency	18,000,000.00	18,000,000.00	153,700.00	17,914,772.70	-85,227.30	1.47	Agency	AA+	Agency
CALOPTIMA EC	3130AVW32	Federal Home Loan Banks	5.3500	5/30/24	Agency	18,000,000.00	18,000,000.00	155,150.00	17,919,712.62	-80,287.38	1.47	Agency	AA+	Agency
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	14,867,403.45	-132,596.55	1.22	Agency	AA+	Agency
CALOPTIMA EC	3134GXS88	Federal Home Loan Mortgage Corp	4.0000	2/28/25	Agency	9,550,000.00	9,550,000.00	130,516.67	9,334,798.29	-215,201.71	0.77	Agency	AA+	Agency
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	9,909,816.10	-90,183.90	0.82	Agency	AA+	Agency
CALOPTIMA EC	3134GYSA1	Federal Home Loan Mortgage Corp	5.2000	5/16/25	Agency	22,000,000.00	21,967,467.50	143,000.00	21,881,111.12	-87,338.28	1.79	Agency	AA+	Agency
CALOPTIMA EC	3135G06W8	Federal National Mortgage Association	3.8750	8/28/24	Agency	10,000,000.00	9,998,500.00	132,395.83	9,811,220.50	-187,478.91	0.81	Agency	AA+	Agency
CALOPTIMA EC	3135G07C1	Federal National Mortgage Association	5.5050	7/26/24	Agency	10,000,000.00	10,000,000.00	3,058.33	9,995,882.20	-4,117.80	0.81	Agency	AA+	Agency
CALOPTIMA EC	3137B4WB8	Freddie Mac Multifamily Structured Pass Through Certificates	3.0800	7/1/23	CMBS	384,275.73	382,684.59	979.90	382,871.51	-1,404.22	0.03	Aaa	AA+	Agency
CALOPTIMA EC	3137B5JM6	Freddie Mac Multifamily Structured Pass Through Certificates	3.5310	7/1/23	CMBS	3,880,968.62	3,852,242.35	11,419.75	3,867,001.79	-13,966.83	0.32	Agency	AA+	AAA
CALOPTIMA EC	3137B5KW2	Freddie Mac Multifamily Structured Pass Through Certificates	3.4580	8/1/23	CMBS	6,631,910.13	6,601,317.81	19,110.95	6,605,143.74	-26,250.11	0.54	Agency	AA+	AAA
CALOPTIMA EC	3137B7MZ9	Freddie Mac Multifamily Structured Pass Through Certificates	3.5270	10/1/23	CMBS	12,696,351.62	12,587,657.87	37,316.69	12,612,428.74	-64,331.62	1.03	Aaa	AA+	AAA
CALOPTIMA EC	3137B7YY9	Freddie Mac Multifamily Structured Pass Through Certificates	3.4900	1/1/24	CMBS	10,781,299.84	10,644,849.01	31,355.61	10,668,325.83	-88,306.08	0.87	Agency	AA+	Agency
CALOPTIMA EC	3137BBBD1	Freddie Mac Multifamily Structured Pass Through Certificates	3.3890	3/1/24	CMBS	3,689,220.60	3,635,323.39	10,418.97	3,634,485.11	-2,588.75	0.30	Agency	AA+	AAA
CALOPTIMA EC	3137BDCW4	Freddie Mac Multifamily Structured Pass Through Certificates	3.3030	7/1/24	CMBS	2,692,000.00	2,628,218.48	7,409.73	2,632,653.24	-16,844.22	0.21	Agency	AA+	AAA
CALOPTIMA EC	3137BEVG6	Freddie Mac Multifamily Structured Pass Through Certificates	2.7680	4/1/24	CMBS	1,973,486.66	1,940,723.70	4,552.18	1,941,016.88	-23,994.43	0.16	Agency	AA+	AAA
CALOPTIMA EC	3137BGK24	Freddie Mac Multifamily Structured Pass Through Certificates	3.0620	12/1/24	CMBS	16,265,000.00	15,797,381.25	41,502.86	15,726,296.69	-132,805.11	1.28	Agency	AA+	AAA
CALOPTIMA EC	3137BHXJ1	Freddie Mac Multifamily Structured Pass Through Certificates	3.0230	1/1/25	CMBS	6,708,935.30	6,499,386.89	16,900.93	6,470,994.86	-51,517.07	0.53	Agency	AA+	AAA
CALOPTIMA EC	3137BM7B6	Freddie Mac Multifamily Structured Pass Through Certificates	2.8870	4/1/25	CMBS	2,787,735.00	2,761,708.88	6,706.83	2,713,213.83	-64,027.54	0.22	Agency	AA+	AAA
CALOPTIMA EC	3137BSPW7	Freddie Mac Multifamily Structured Pass Through Certificates	2.4540	8/1/23	CMBS	1,988,334.54	1,974,423.10	4,066.14	1,976,742.55	-11,163.59	0.16	Agency	AA+	AAA
CALOPTIMA EC	3137BYPQ7	Freddie Mac Multifamily Structured Pass Through Certificates	2.9050	4/1/24	CMBS	10,261,820.10	10,024,515.51	24,842.16	10,058,890.56	-138,896.82	0.82	Agency	AAA	Agency
CALOPTIMA EC	3138LD5G4	Fannie Mae Pool	2.1500	9/1/23	CMBS	323,917.47	332,141.94	580.35	320,784.92	-3,224.08	0.03	Agency	AA+	Agency
CALOPTIMA EC	31418B2C9	Fannie Mae Pool	3.0000	3/1/26	RMBS	259,692.15	253,524.46	649.23	251,752.22	-2,849.89	0.02	Agency	AA+	Agency

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	337955AA6	Flagship Credit Auto Trust 2023-1	4.9220	2/15/24	Asset Backed	614,575.80	614,524.21	1,344.42	614,383.19	-151.56	0.05	NR	AAA	NR
CALOPTIMA EC	338435AA9	Flagship Credit Auto Trust 2023-2	5.4200	5/15/24	Asset Backed	2,508,793.41	2,508,793.41	6,043.40	2,509,610.02	816.61	0.20	NR	NR	NR
CALOPTIMA EC	344928AA4	Ford Credit Auto Owner Trust 2023-A	5.0280	4/15/24	Asset Backed	4,228,537.03	4,228,537.03	9,449.37	4,227,105.67	-1,431.36	0.34	NR	NR	NR
CALOPTIMA EC	345287AA4	Ford Credit Auto Lease Trust 2023-A	4.9590	2/15/24	Asset Backed	734,290.80	734,290.80	1,618.38	733,959.34	-331.46	0.06	NR	NR	NR
CALOPTIMA EC	34528GAL0	Ford Credit Auto Owner Trust 2020-A	1.3500	7/15/25	Asset Backed	5,472,000.00	5,324,512.50	3,283.20	5,386,495.62	18,980.39	0.44	Aaa	NR	AAA
CALOPTIMA EC	34535AAB6	Ford Credit Auto Owner Trust 2022-C	4.5200	4/15/25	Asset Backed	2,163,208.74	2,153,744.70	4,345.65	2,154,589.43	-1,068.40	0.18	Aaa	AAA	NR
CALOPTIMA EC	35105NAA7	Foursight Capital Automobile Receivables Trust 2023-1	4.9740	2/15/24	Asset Backed	430,332.81	430,332.81	951.32	430,187.31	-145.50	0.04	NR	NR	NR
CALOPTIMA EC	362304AA5	GTE Auto Receivables Trust 2023-1	5.4350	4/15/24	Asset Backed	4,729,201.51	4,729,201.51	11,423.65	4,728,678.93	-522.58	0.39	NR	NR	NR
CALOPTIMA EC	362548AA7	GM Financial Automobile Leasing Trust 2023-2	5.4520	5/20/24	Asset Backed	2,996,564.37	2,996,564.37	4,991.94	2,996,426.53	-137.84	0.24	NR	AAA	AAA
CALOPTIMA EC	379928AA2	GLS Auto Receivables Issuer Trust 2023-2	5.4310	5/15/24	Asset Backed	1,508,935.92	1,508,935.92	3,642.24	1,509,161.51	225.59	0.12	NR	AAA	NR
CALOPTIMA EC	38013JAA1	GM Financial Consumer Automobile Receivables Trust 2023-1	4.8900	1/16/24	Asset Backed	2,372,302.27	2,372,302.27	4,833.57	2,371,633.04	-669.23	0.19	NR	NR	NR
CALOPTIMA EC	38141GYQ1	Goldman Sachs Group Inc/The	5.5372	10/21/24	Corporates	5,500,000.00	5,500,000.00	59,836.55	5,481,101.12	-18,898.88	0.45	A2	BBB+	A
CALOPTIMA EC	38141GZH0	Goldman Sachs Group Inc/The	1.7570	1/24/25	Corporates	6,500,000.00	6,322,290.00	49,806.07	6,328,749.51	-363.36	0.52	A2	BBB+	A
CALOPTIMA EC	39154TBU1	GreatAmerica Leasing Receivables Funding LLC Series 2022-1	4.3350	10/16/23	Asset Backed	998,317.25	998,317.25	1,923.42	997,722.25	-595.00	0.08	NR	NR	NR
CALOPTIMA EC	40060XUA6	GTA FUNDING LLC 4-2 20230710	0.0000	7/10/23	CP	21,000,000.00	20,893,629.17	0.00	20,968,647.00	-3,897.19	1.71	P-1	A-1+	NR
CALOPTIMA EC	40588MUA3	HALKIN FINANCE LLC 3-c-7 20230710	0.0000	7/10/23	CP	25,000,000.00	24,914,833.33	0.00	24,963,425.00	-4,569.35	2.03	P-1	A-1	NR
CALOPTIMA EC	41285JAA6	Harley-Davidson Motorcycle Trust 2023-A	4.9750	3/15/24	Asset Backed	1,065,702.79	1,065,702.79	2,356.39	1,065,193.60	-509.19	0.09	NR	NR	NR
CALOPTIMA EC	43813RAC1	Honda Auto Receivables 2020-1 Owner Trust	1.6100	4/22/24	Asset Backed	12,372.64	12,334.46	5.53	12,345.68	-20.06	0.00	Aaa	NR	AAA
CALOPTIMA EC	44644AAE7	Huntington National Bank/The	3.5500	10/6/23	Corporates	6,500,000.00	6,849,570.00	54,482.64	6,447,246.46	-100,579.50	0.53	A3	A-	NR
CALOPTIMA EC	459200JY8	International Business Machines Corp	3.0000	5/15/24	Corporates	11,850,000.00	11,579,109.00	45,425.00	11,581,360.14	-12,667.44	0.95	A3	A-	NR
CALOPTIMA EC	46647PCK0	JPMorgan Chase & Co	0.9690	6/23/25	Corporates	12,000,000.00	11,403,600.00	2,584.00	11,390,574.60	-31,068.87	0.93	A1	A-	AA-
CALOPTIMA EC	4820P3V75	JUPITER SECURITIZATION COMPANY LLC 4-2 20230807	0.0000	8/7/23	CP	20,000,000.00	19,876,333.33	0.00	19,884,980.00	-5,995.30	1.62	P-1	A-1	F1+
CALOPTIMA EC	49327M3B8	KeyBank NA/Cleveland OH	5.4331	1/3/24	Corporates	6,048,000.00	6,055,516.85	79,823.00	5,958,853.08	-89,146.92	0.49	A3	A-	A-
CALOPTIMA EC	50117KAA8	Kubota Credit Owner Trust 2023-1	5.2920	3/15/24	Asset Backed	4,747,301.55	4,747,301.55	11,165.65	4,741,800.85	-5,500.70	0.39	NR	NR	NR
CALOPTIMA EC	50286MU33	LA FAYETTE ASSET SECURITIZATION LL 4-2 20230703	0.0000	7/3/23	CP	25,000,000.00	24,898,500.00	0.00	24,989,025.00	-3,697.56	2.03	P-1	A-1	F1+
CALOPTIMA EC	52953BU35	LEXINGTON PARKER CAPITAL 4-2 20230703	0.0000	7/3/23	CP	25,000,000.00	24,975,208.33	0.00	24,989,125.00	-3,786.64	2.03	P-1	A-1	NR
CALOPTIMA EC	53944RU30	LMA AMERICAS LLC 4-2 20230703	0.0000	7/3/23	CP	25,000,000.00	24,935,250.00	0.00	24,988,800.00	-3,988.95	2.03	P-1	A-1	F1+
CALOPTIMA EC	576000XC2	Massachusetts School Building Authority	2.0780	10/15/23	Municipal Securities	1,500,000.00	1,478,175.00	6,580.33	1,485,419.88	-2,199.27	0.12	Aa3	AA	AA+
CALOPTIMA EC	606940AA2	MMAF Equipment Finance LLC 2022-B	4.9240	12/1/23	Asset Backed	1,545,077.86	1,545,077.86	4,649.31	1,544,094.11	-983.75	0.13	NR	NR	NR
CALOPTIMA EC	61747YEA9	Morgan Stanley	0.7900	5/30/25	Corporates	12,000,000.00	11,392,680.00	8,163.33	11,399,225.40	-12,394.83	0.93	A1	A-	A+
CALOPTIMA EC	63743DUE9	NATIONAL RURAL UTILITIES COOP FINA 3-a-3 20230714	0.0000	7/14/23	CP	20,000,000.00	19,947,000.00	0.00	19,957,840.00	-3,854.02	1.62	P-1	A-2	F1
CALOPTIMA EC	63743HFA5	National Rural Utilities Cooperative Finance Corp	5.3627	10/18/24	Corporates	3,450,000.00	3,450,000.00	37,902.14	3,422,992.71	-27,007.29	0.28	A2	A-	A
CALOPTIMA EC	64952WDT7	New York Life Global Funding	0.4000	10/21/23	Corporates	8,000,000.00	7,657,920.00	6,222.22	7,873,570.40	-21,281.24	0.64	Aaa	AA+	AAA
CALOPTIMA EC	65339KBX7	NextEra Energy Capital Holdings Inc	5.4819	11/3/23	Corporates	2,760,000.00	2,760,000.00	24,710.46	2,759,547.39	-452.61	0.23	Baa1	BBB+	A-
CALOPTIMA EC	65480VAB9	Nissan Auto Lease Trust 2023-A	5.1000	3/17/25	Asset Backed	3,512,000.00	3,498,281.25	7,960.53	3,497,201.49	-1,299.19	0.29	Aaa	AAA	AAA
CALOPTIMA EC	67115YAB2	OCCU Auto Receivables Trust 2022-1	5.4200	3/15/26	Asset Backed	15,736,086.60	15,675,374.05	37,906.48	15,666,424.52	-9,676.60	1.28	Aaa	AAA	NR
CALOPTIMA EC	74113GAA1	Prestige Auto Receivables Trust 2023-1	5.5780	5/15/24	Asset Backed	2,578,904.52	2,578,904.52	6,393.39	2,579,025.47	120.95	0.21	NR	AAA	NR
CALOPTIMA EC	74456QBW5	Public Service Electric and Gas Co	3.2500	9/1/23	Corporates	2,500,000.00	2,629,275.00	27,083.33	2,488,848.63	-22,547.05	0.20	A1	A	NR
CALOPTIMA EC	797440BR4	San Diego Gas & Electric Co	3.6000	9/1/23	Corporates	8,421,000.00	8,341,505.76	101,052.00	8,386,767.96	-18,967.04	0.69	A1	A	A
CALOPTIMA EC	79765R3V9	City of San Francisco CA Public Utilities Commission Water Revenue	2.8060	11/1/23	Municipal Securities	1,000,000.00	988,200.00	4,676.67	991,401.60	-1,487.21	0.08	Aa2	AA-	NR
CALOPTIMA EC	80287GAB6	Santander Drive Auto Receivables Trust 2023-1	5.3600	5/15/26	Asset Backed	1,944,684.08	1,938,151.16	4,632.67	1,940,432.61	1,879.45	0.16	Aaa	AAA	NR
CALOPTIMA EC	80287JAB0	Santander Drive Auto Receivables Trust 2023-2	5.8700	3/16/26	Asset Backed	1,600,000.00	1,599,926.24	4,174.22	1,598,313.28	-1,613.19	0.13	Aaa	AAA	NR
CALOPTIMA EC	842475PAC8	Southern California Public Power Authority	0.5270	7/1/23	Municipal Securities	1,125,000.00	1,127,891.25	2,964.38	1,125,000.00	0.00	0.09	NR	AA-	AA-
CALOPTIMA EC	87246YAC0	Nuveen Finance LLC	4.1250	11/1/24	Corporates	9,009,000.00	8,785,306.53	61,936.88	8,747,739.00	-45,607.19	0.72	Baa1	A	AA-
CALOPTIMA EC	88602UUA6	THUNDER BAY FUNDING LLC 4-2 20230710	0.0000	7/10/23	CP	26,134,000.00	26,001,623.97	0.00	26,096,314.77	-3,517.11	2.12	P-1	A-1+	F1+
CALOPTIMA EC	89236THA6	Toyota Motor Credit Corp	1.3500	8/25/23	Corporates	10,000,000.00	9,723,600.00	47,250.00	9,947,479.30	-4,813.76	0.81	A1	A+	A+
CALOPTIMA EC	89239MAA5	Toyota Lease Owner Trust 2023-A	5.3880	4/22/24	Asset Backed	1,656,911.46	1,656,911.46	2,727.83	1,656,112.99	-798.47	0.14	NR	NR	NR
CALOPTIMA EC	90331HNV1	US Bank NA/Cincinnati OH	3.4000	7/24/23	Corporates	12,500,000.00	12,371,250.00	185,347.22	12,483,083.88	-5,819.39	1.03	A2	A+	A+
CALOPTIMA EC	91282CAF8	United States Treasury Note/Bond	0.1250	8/15/23	US Government	100,650,000.00	97,162,224.61	47,266.57	100,040,772.60	-108,837.72	8.15	Govt	AA+	Govt
CALOPTIMA EC	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/23	US Government	60,000,000.00	57,653,906.26	15,778.69	59,132,812.80	-110,082.05	4.81	Govt	AA+	Govt
CALOPTIMA EC	91282CDE8	United States Treasury Floating Rate Note	5.3351	10/31/23	US Government	50,000,000.00	50,070,785.95	453,919.22	50,013,728.00	-5,239.50	4.11	Govt	AA+	Govt
CALOPTIMA EC	92347BAA2	Veridian Auto Receivables Trust 2023-1	5.6150	5/15/24	Asset Backed	7,000,000.00	7,000,000.00	34,937.78	7,001,187.90	1,187.90	0.57	Aaa	AAA	NR
CALOPTIMA EC	92868AAC9	Volkswagen Auto Lease Trust 2022-A	3.4400	7/21/25	Asset Backed	10,000,000.00	9,800,000.00	10,511.11	9,794,221.00	-48,028.04	0.80	Aaa	NR	AAA
CALOPTIMA EC	94973VBJ5	Elevance Health Inc	5.5000	8/15/24	Corporates	4,371,000.00	4,269,199.41	57,794.33	4,258,443.95	-15,222.91	0.35	Baa2	A	BBB
CALOPTIMA EC	95000U2T9	Wells Fargo & Co	0.8050	5/19/25	Corporates	12,000,000.00	11,438,040.00	11,270.00	11,436,933.24	-18,946.22	0.93	A1	BBB+	A+
CALOPTIMA EC	959926AA4	Westlake Automobile Receivables Trust 2023-2	5.2660	3/15/24	Asset Backed	2,377,505.83	2,377,505.83	5,564.42	2,375,833.97	-1,671.86	0.19	NR	NR	NR
CALOPTIMA EC	96042XAA3	Westlake Automobile Receivables Trust 2023-1	5.0460	1/16/24	Asset Backed	2,537,336.12	2,537,336.12	5,690.40	2,536,105.26	-1,230.86	0.21	NR	NR	NR
							1,220,605,491.13	4,406,284.99	1,224,152,332.25	-3,039,836.75	100.00			

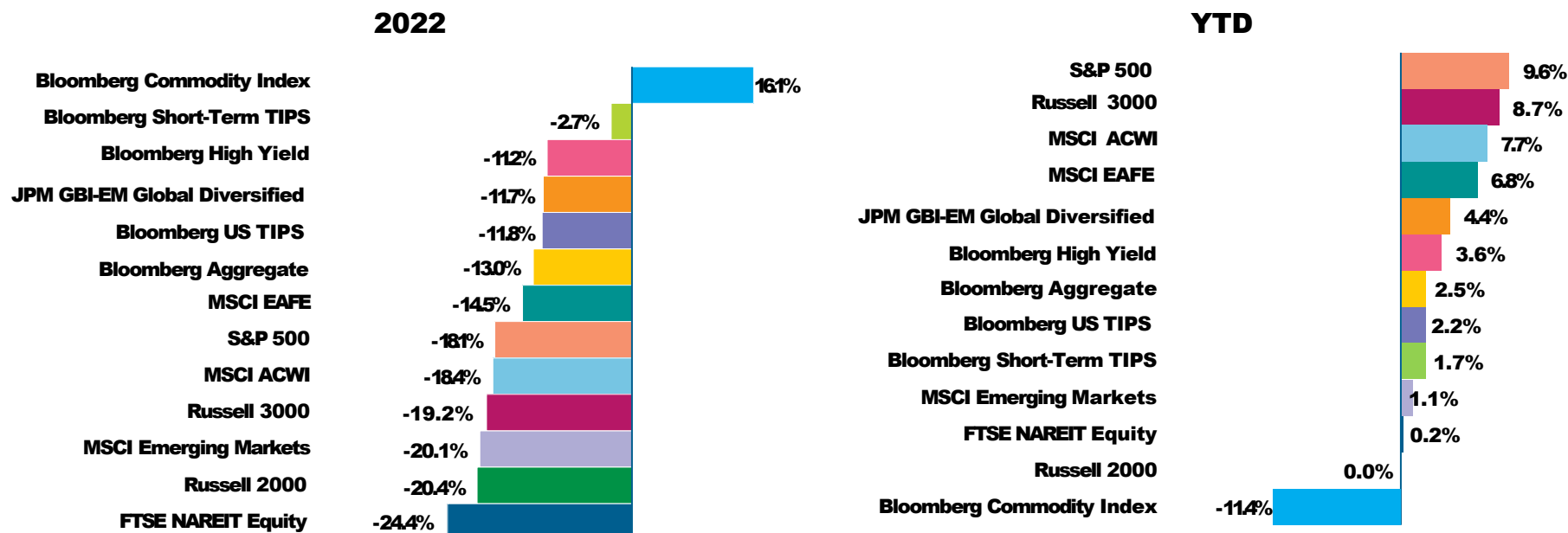
## Economic and Market Update

Data as of May 31, 2023

### Commentary

- Asset returns were mixed in May with US stocks posting modest gains, while non-US equity markets and fixed income declined. Except for commodities, most public market asset classes remain up for the year.
- Debt ceiling issues continued to hang over the markets in May particularly weighing on short-term interest rates. Shortly after the end of the month a deal was reached.
  - In May, the Fed increased interest rates for the tenth time, to a range of 5.0% - 5.25%. They decided to hold rates steady at the June meeting but hinted that further rate hikes could come at upcoming meetings.
  - US equity markets (Russell 3000) rose in May (+0.4%) adding to YTD gains (+8.7%). Some of the largest technology names drove positive results. Growth stocks continued to outpace value stocks, particularly in the large cap space.
  - Non-US developed equity markets declined in May (MSCI EAFE -4.2%) falling behind US equities in 2023 (+6.8% versus +8.7%). A strengthening US dollar weighed on results, as declines in local currency terms were better, at -1.6%.
  - Emerging market equities fell in May (-1.7%) driven by declines in China (-8.4%). They significantly trail developed market equities YTD returning +1.1% due partly to higher US-China tensions.
  - Rates generally rose in May leading to bond markets declining, with the broad US bond market (Bloomberg Aggregate) falling 1% for the month. It remains positive (+2.5%) year-to-date, though, on declining inflation and expectations for the Fed to end their rate hikes soon.
- This year, the paths of inflation and monetary policy, slowing global growth and the war in Ukraine will all be key.

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



- After a particularly difficult 2022, most public market assets are up thus far in 2023, building on gains from the fourth quarter of last year.
- Risk sentiment has been supported by expectations that policy tightening could be ending soon, as inflation continues to fall, and growth has slowed.

<sup>1</sup> Source: Bloomberg and FactSet. Data is as of May 31, 2023.

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

Domestic Equity	May (%)	Q1 (%)	YTD (%)	1YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	0.4	7.5	9.6	2.9	12.9	11.0	12.0
Russell 3000	0.4	7.2	8.7	2.0	12.2	10.1	11.4
Russell 1000	0.5	7.5	9.3	2.4	12.4	10.6	11.7
Russell 1000 Growth	4.6	14.4	20.8	9.5	12.8	13.8	14.8
Russell 1000 Value	-3.9	1.0	-1.4	-4.5	11.6	6.8	8.4
Russell MidCap	-2.8	4.1	0.6	-4.5	10.2	6.9	9.3
Russell MidCap Growth	0.1	9.1	7.6	5.8	5.8	8.2	10.6
Russell MidCap Value	-4.4	1.3	-3.2	-9.5	12.3	5.2	8.0
Russell 2000	-0.9	2.7	0.0	-4.7	9.2	2.7	7.4
Russell 2000 Growth	0.0	6.1	4.9	2.7	4.6	2.7	7.9
Russell 2000 Value	-2.0	-0.7	-5.0	-11.5	13.6	2.1	6.4

### US Equities: Russell 3000 Index rose 0.4% in May and 8.7% YTD.

- US stocks rose slightly in May, as equity investors navigated Fed policy expectations and the debt ceiling debate, bringing year-to-date gains just shy of 9.0%.
- There was wide disparity in equity sector returns for the month, with artificial intelligence optimism fueling large gains in the technology sector and concerns over potentially weaker demand weighing on energy and materials.
- Large cap stocks continue to outperform small cap stocks. This dynamic has been driven by the heavily weighted growth names in the large cap index. Growth stocks also continue to outperform value stocks, which, in the small cap space, has been led by the outperformance of semiconductor-related stocks.

<sup>1</sup> Source: Bloomberg. Data is as of May 31, 2023.

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

Foreign Equity	May (%)	Q1 (%)	YTD (%)	1YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	-3.6	6.9	4.8	-1.4	7.2	2.2	3.8
MSCI EAFE	-4.2	8.5	6.8	3.1	8.5	3.2	4.6
MSCI EAFE (Local Currency)	-1.6	7.5	8.2	6.2	11.4	5.6	6.9
MSCI EAFE Small Cap	-4.2	4.9	2.6	-4.7	5.2	0.3	5.5
MSCI Emerging Markets	-1.7	4.0	1.1	-8.5	3.5	-0.7	1.9
MSCI Emerging Markets (Local Currency)	-1.0	3.8	2.0	-4.7	4.9	1.8	4.8
MSCI China	-8.4	4.7	-9.1	-14.7	-8.8	-7.0	1.9

Foreign Equity: Developed international equities (MSCI EAFE) fell 42% in May bringing the YTD results down to +6.8%. Emerging market equities (MSCI EM) also declined 17% for the month, dropping the YTD results to +1.1%.

- As US equities rose in May, non-US equities fell. This led to developed markets (MSCI EAFE) now trailing US equities for the year (6.8% versus 8.7%) and the gap between US and emerging market equities (MSCI Emerging Markets) widening (2.6% versus 8.7%).
- Euro and UK equity markets were weak after both the ECB and the Bank of England delivered rate hikes in May and continued to signal further tightening. Equities in Japan continued strong though, as investors remain optimistic that Japan may finally emerge from decades of stagflation. A strengthening US dollar also depressed results in developed market equities.
- China continued to weigh on emerging market equities, declining 8.4% in May, as the recovery showed signs of slowing and economic data came in weak including retail sales, industrial production, and exports.

<sup>1</sup> Source: Bloomberg. Data is as of May 31, 2023.



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

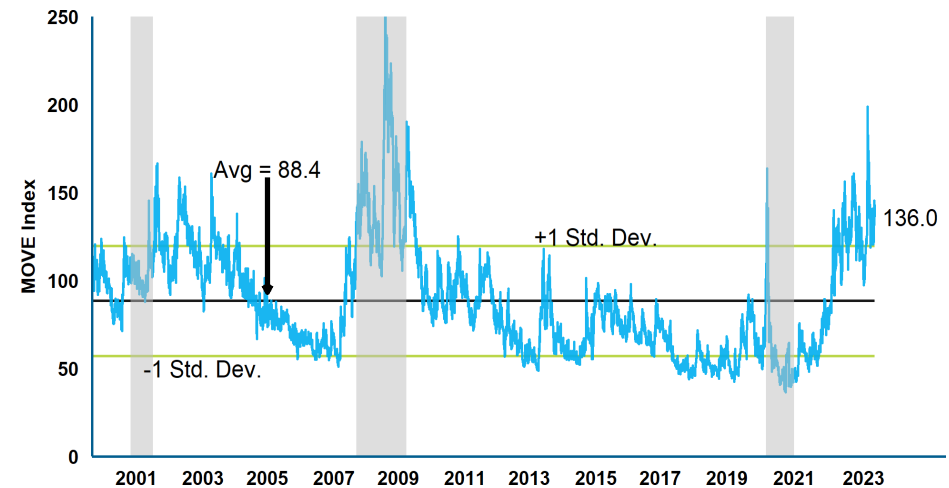
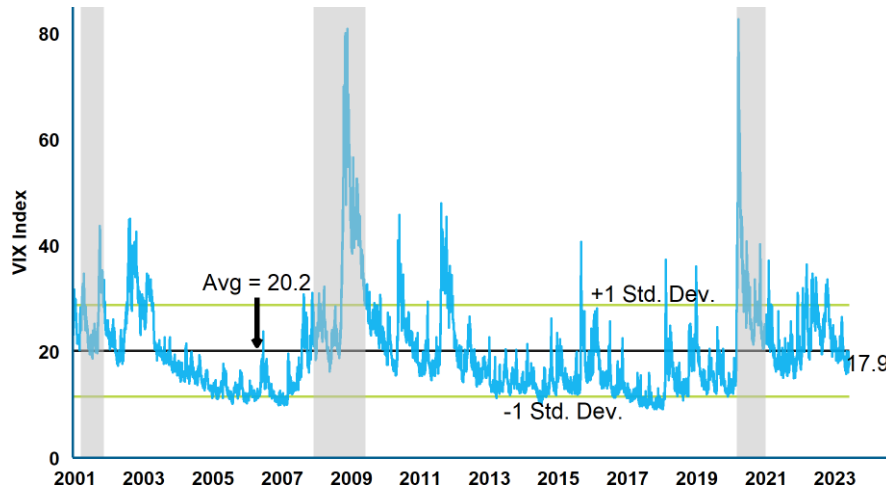
Fixed Income	May (%)	Q1 (%)	YTD (%)	1YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-1.0	2.9	2.5	-1.9	-3.1	1.0	1.6	5.0	6.3
Bloomberg Aggregate	-1.1	3.0	2.5	-2.1	-3.6	0.8	1.4	4.6	6.5
Bloomberg US TIPS	-1.2	3.3	2.2	-4.2	0.4	2.6	1.7	4.3	6.9
Bloomberg Short-term TIPS	-0.7	2.2	1.7	-1.2	2.7	2.8	1.6	4.9	2.6
Bloomberg High Yield	-0.9	3.6	3.6	0.0	2.9	3.1	4.0	8.8	4.1
JPM GBI-EM Global Diversified (USD)	-1.6	5.2	4.4	3.1	-2.3	-0.9	-1.3	6.9	5.0

**Fixed Income:** The Bloomberg Universal declined 10% in May as global sovereign debt yields generally rose. Bonds retained a positive start to the year (+2.5% YTD) though as inflation continues to decline.

- Market uncertainty resumed in May, leading to fixed income declines as the debt ceiling deadline loomed and better-than-expected employment data pushed up policy rate expectations.
- The TIPS index and the short-term TIPS index posted negative returns for the month with the short-term TIPS index outperforming the overall US bond market (Bloomberg Aggregate) and the broader TIPS index slightly trailing.
- High yield bonds (-0.9%) sold off in May but also outperformed the broad US bond market (Bloomberg Aggregate). Emerging market bonds (-1.6%) were the worst performers for the month.

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

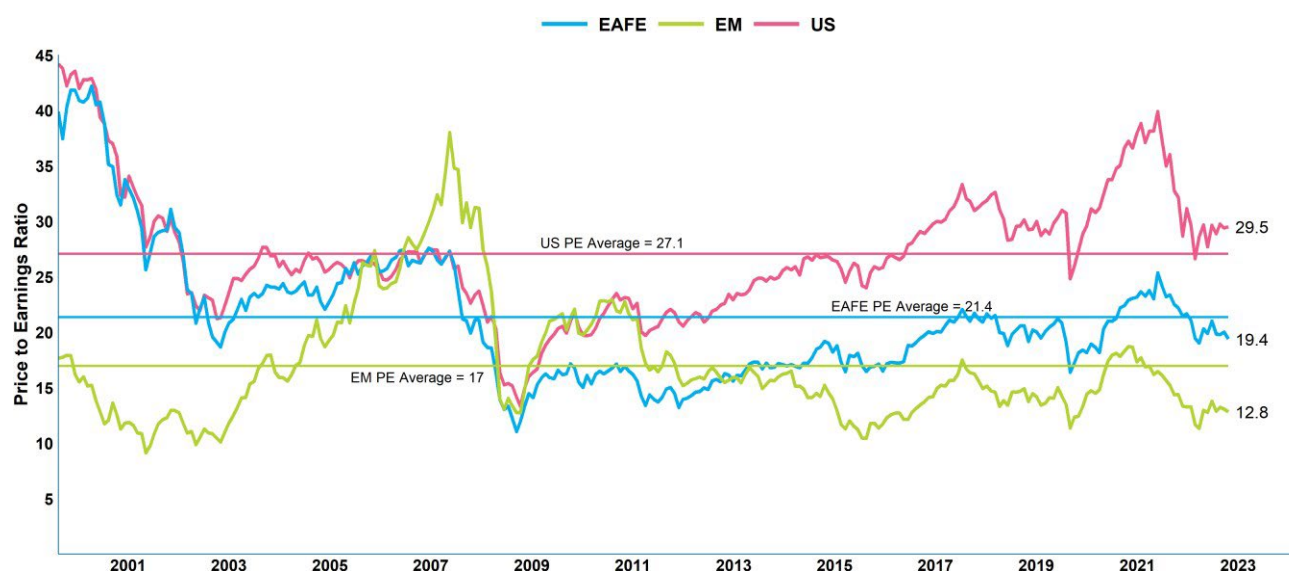
### Equity and Fixed Income Volatility<sup>1</sup>



- Volatility in equities (VIX) rose slightly in May but remains low as investors continue to anticipate the end of the Fed's policy tightening.
- In comparison, the bond market remains on edge after last year's historic losses and continued volatility in interest rates this year due to policy uncertainty and issues in the banking sector. The MOVE (fixed income volatility) remains well above (136.0) its long-run average (88.4), but off its recent peak during the heart of the banking crises.

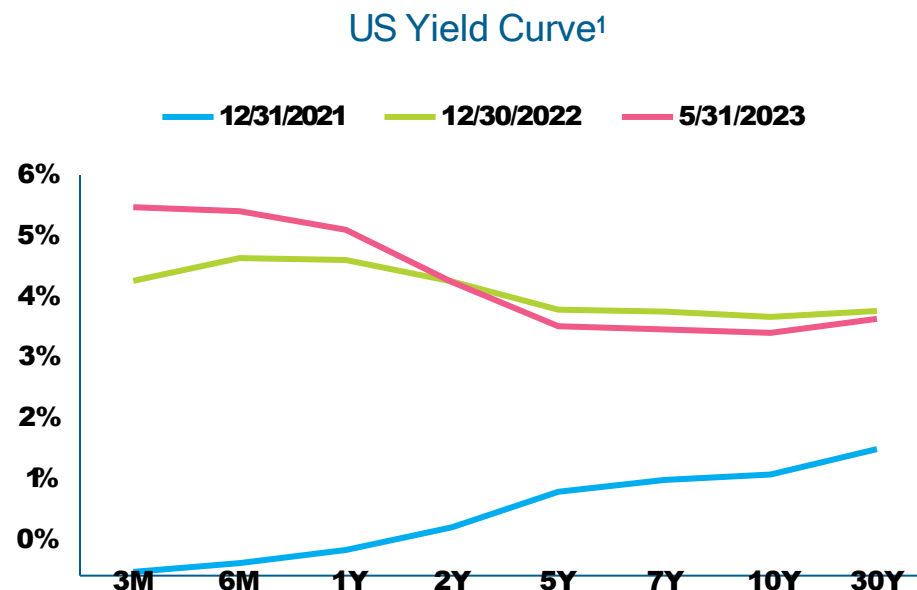
<sup>1</sup> Equity and Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of May 2023. The average line indicated is the average of the VIX and MOVE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

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



- After its dramatic decline last year the US equity price-to-earnings ratio remains above its long-run (21st century) average.
- International developed market valuations are below their own long-term average, with those for emerging markets the lowest and well under the long-term average.

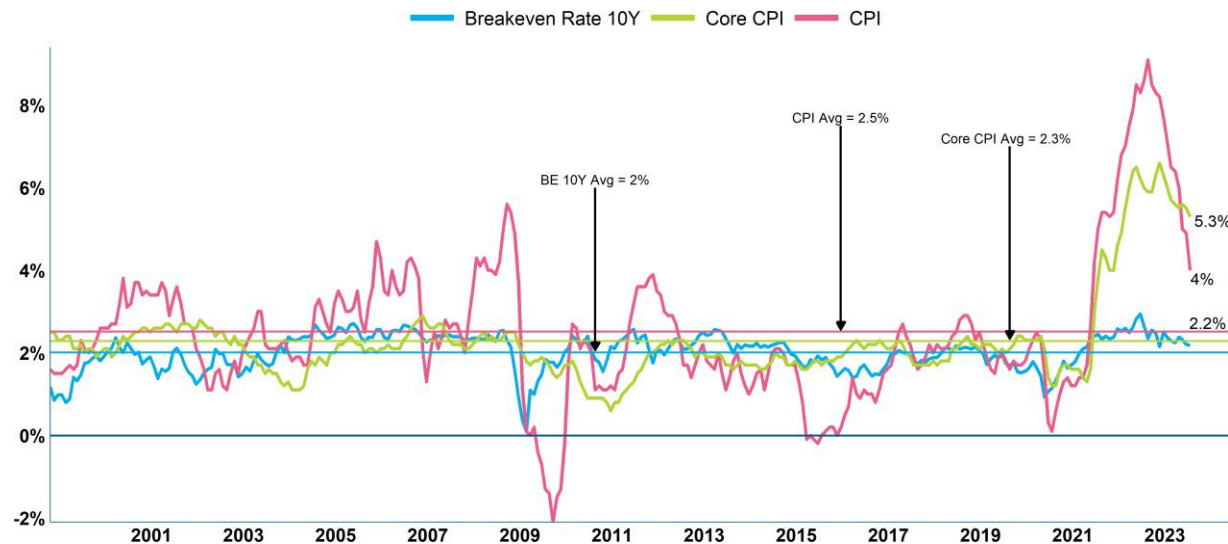
<sup>1</sup> US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of May 2023. The average line is the long-term average of the US, EM, and EAFE PE values from December 1999 to the recent month-end respectively.



- Interest rates have declined this year for longer-dated maturities given ongoing improvements in inflation-related risks and signs policy makers are nearing their terminal policy rate for this cycle. Shorter-dated yields have increased though, driven by debt ceiling concerns.
- During May, interest rates rose across the yield curve particularly at the very front-end (< 3 months) as the debt ceiling debate continued. Maturities from two years out also drifted higher as market participants considered the possibility of additional policy rate increases as economic data remains strong.
- The yield curve remains inverted with the spread between two-year and ten-year Treasuries finishing the month at -0.75%. The more closely watched measure (by the Fed) of the three-month and ten-year Treasuries spread also remained inverted at -1.76%. Inversions in the yield curve have often preceded recessions.

<sup>1</sup> Source: Bloomberg. Data is as of May 31, 2023.

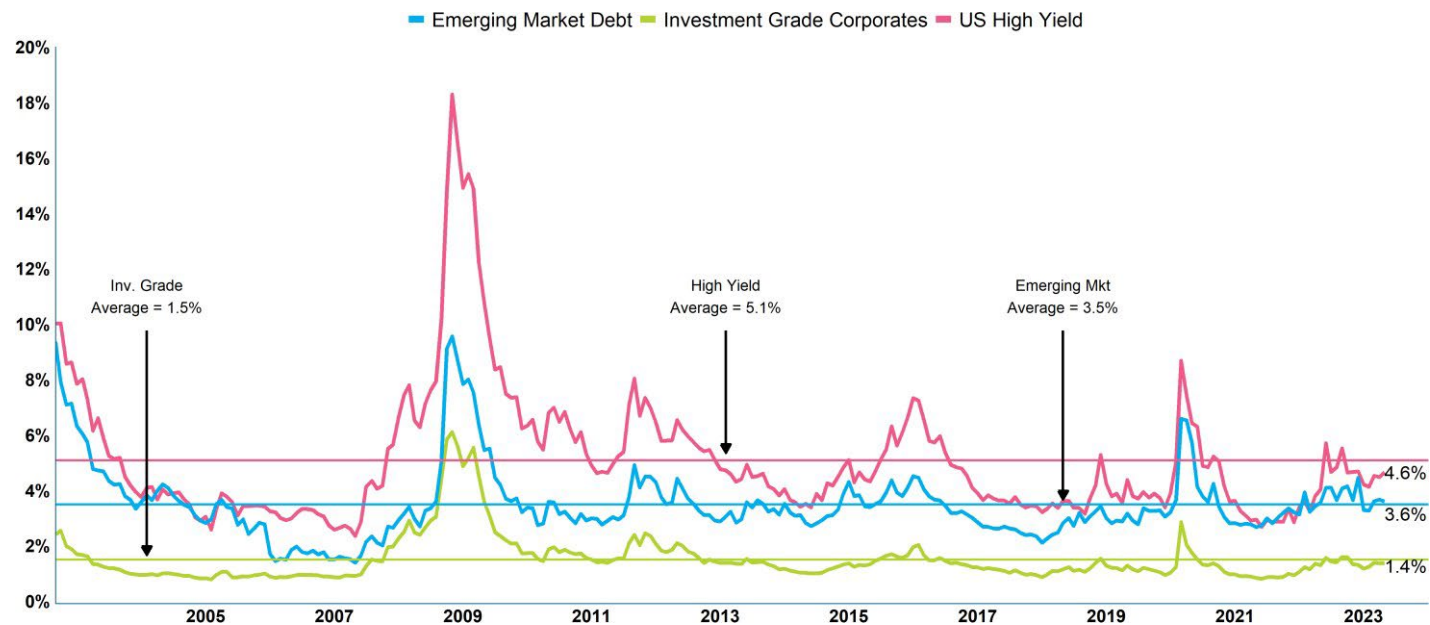
### Ten-Year Breakeven Inflation and CPI<sup>1</sup>



- Headline inflation continued to decline in May, with the year-over-year reading falling from 4.9% to 4.0% and coming in slightly below estimates. The month-over-month rate of price increases also fell (0.1% versus 0.4%), with food prices ticking up slightly (0.2%) and energy prices declining (-3.6%).
- Core inflation - excluding food and energy - fell (5.5% to 5.3%), coming in slightly above forecasts. It remains stubbornly high driven by shelter costs.
- Inflation expectations (breakevens) remain well below current inflation as investors continue to expect inflation to track back toward the Fed's 2% average target.

<sup>1</sup> Source: Bloomberg. Data is as May 31, 2023. The CPI and 10 Year Breakeven average lines denote the average values from August 1998 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

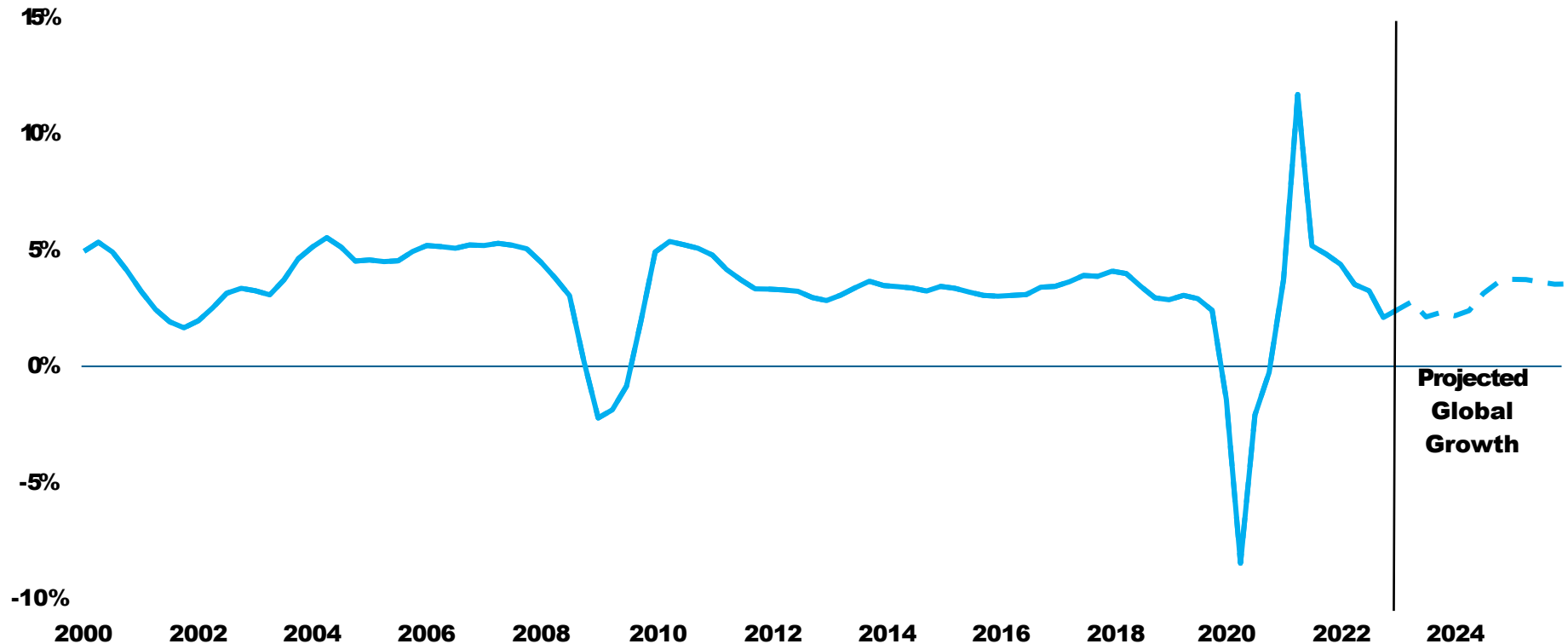
### Credit Spreads vs. US Treasury Bonds<sup>1</sup>



- Spreads (the added yield above a comparable maturity Treasury) were relatively stable in May as government and corporate bonds both declined.
- High yield spreads remain below their long-term average. Investment grade spreads and emerging market spreads are narrower than high yield spreads and close to their respective long-term averages.

<sup>1</sup> Sources: Bloomberg. Data is as of May 31, 2023. Average lines denote the average of the investment grade, high yield, and emerging market spread values from August 2000 to the recent month-end, respectively.

### Global Real Gross Domestic Product (GDP) Growth<sup>1</sup>

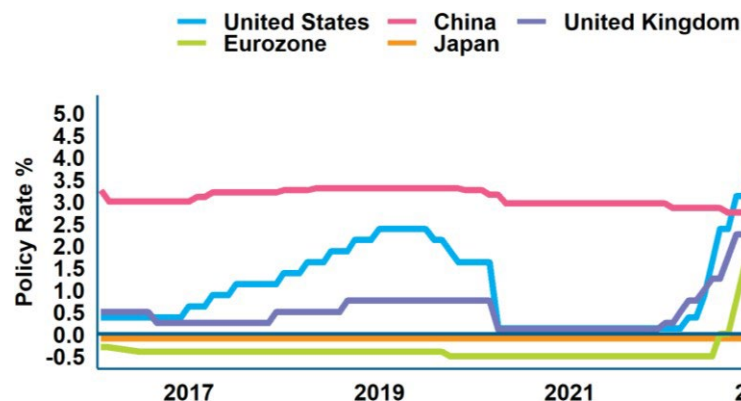


- Global economies are expected to slow this year compared to 2022, with risks of recession as the impacts of policymakers' aggressive tightening to fight inflation flow through economies.
- The delicate balancing act of central banks trying to reduce inflation without dramatically depressing growth will remain key.

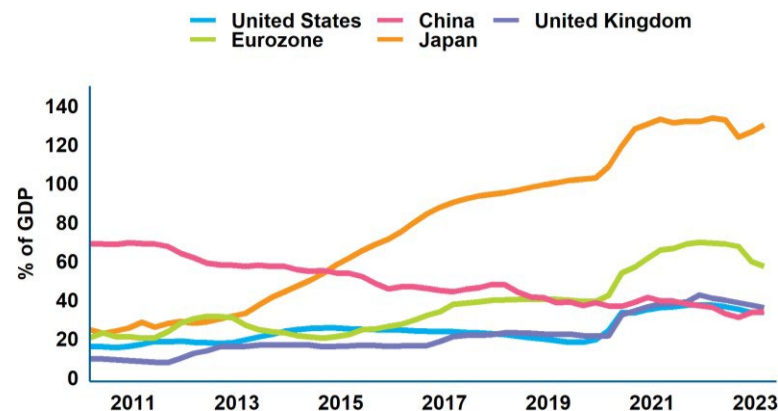
<sup>1</sup> Source: Oxford Economics (World GDP, US\$ prices & PPP exchange rate, real, % change YoY). Updated May 2023.

### Central Bank Response<sup>1</sup>

**Policy Rates**



**Balance Sheet as % of GDP**

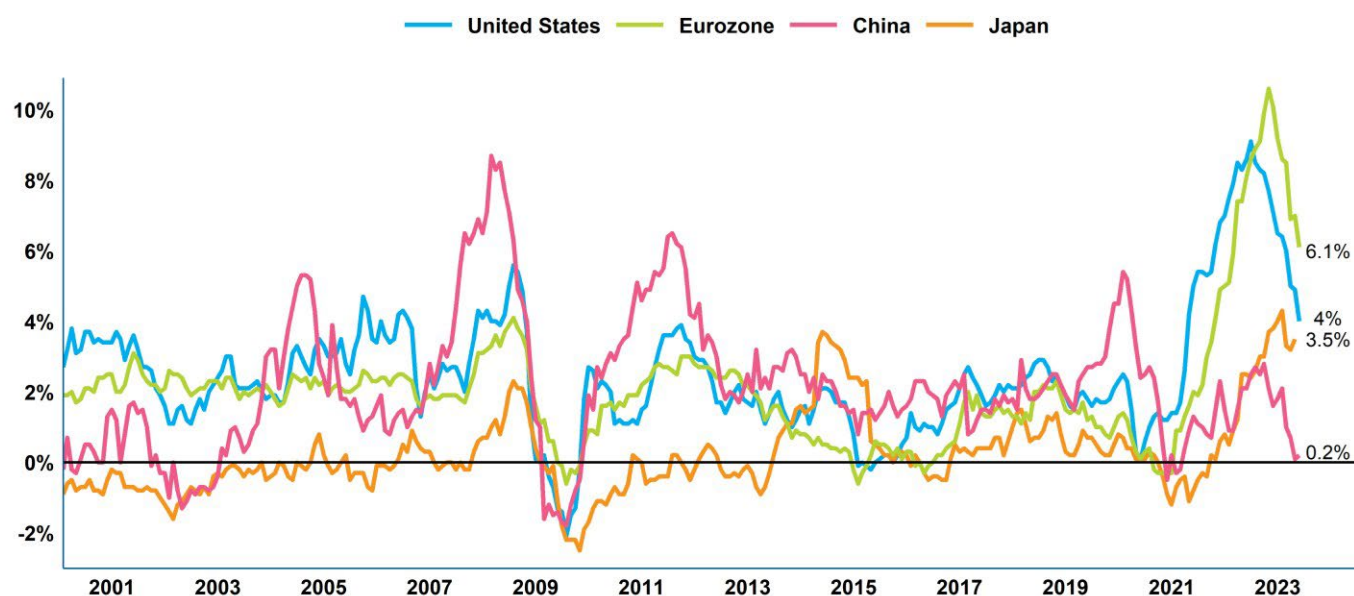


- In 2022, many central banks aggressively reduced pandemic-era policy support in the face of high inflation, with the US taking the most aggressive approach. Slowing inflation and growth have led to expectations for reductions in policy tightening going forward.
- The Fed remained committed to fighting inflation despite pressures in the banking sector, raising rates another 25 basis points to a range of 5.0% to 5.25% at its May meeting. After month-end, the FOMC paused its tightening campaign but hinted that one or two additional rate hikes could come later this year.
- In China, the central bank has continued to cut interest rates and inject liquidity into the banking system, as weaker than expected economic data appears to indicate a widespread slowdown.
- Looking ahead, the risk remains for a policy error as central banks attempt to balance multiple goals, bringing down inflation, maintaining financial stability, and supporting growth.

<sup>1</sup> Source: Bloomberg. Policy rate data is as of May 31, 2023. China policy rate is defined as the medium-term lending facility 1 year interest rate. Balance sheet as % of GDP is based on quarterly data and is as of March 31, 2023.

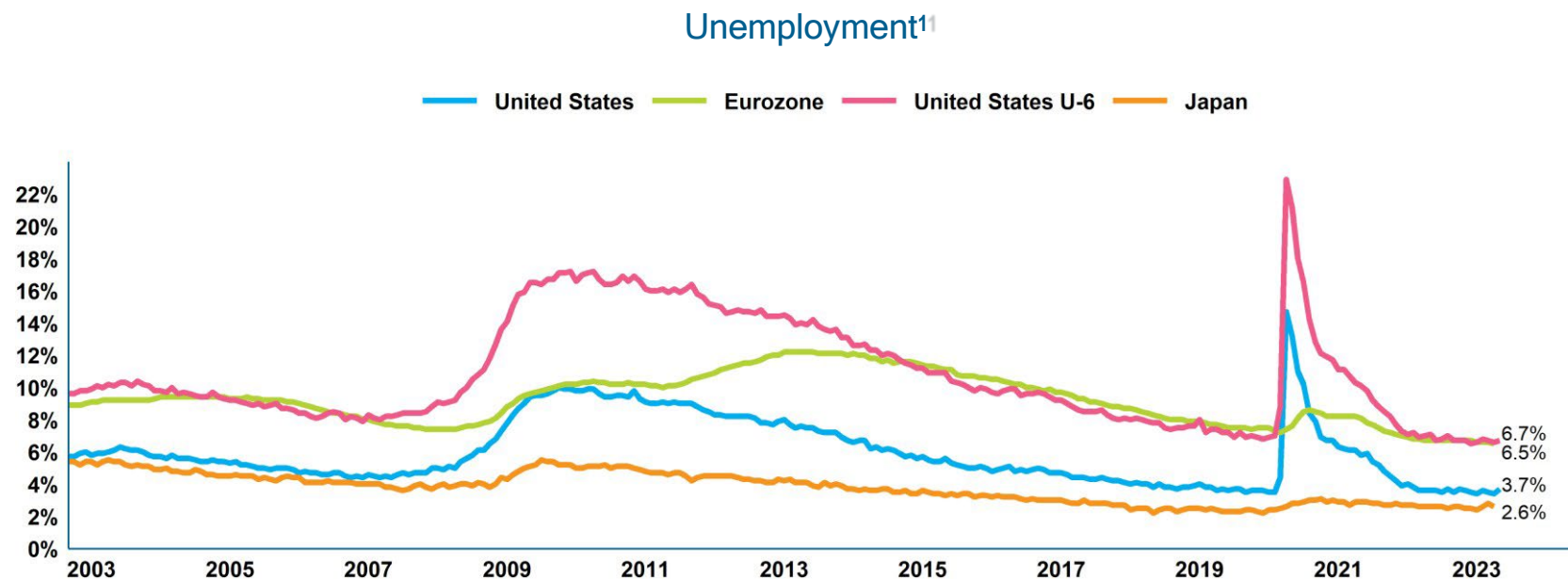


### Inflation (CPI Trailing Twelve Months)<sup>1</sup>



- Inflation pressures continued to decline globally due to the easing of supply chain issues from the pandemic, declining energy prices, and tighter monetary policy.
- In the US, inflation fell to 4.0% at month-end, while eurozone inflation also fell (6.1% from 7.0%) a level well off its peak. Despite 2023's significant declines in the US and Europe, inflation levels remain elevated compared to central bank targets.
- Inflation remains lower in China and Japan. In Japan inflation reaccelerated in April. In China, inflation levels were only slightly above 0% at month-end as the reopening of their economy has led to an uneven economic recovery.

<sup>1</sup> Source: Bloomberg. Data is as May 31, 2023. The most recent Japanese inflation data is as of April 2023.



- Despite slowing growth and high inflation, the US labor market still shows signs of resiliency. Unemployment in the US, which experienced the steepest rise, recently returned to pre-pandemic levels. Broader measures of unemployment (U-6) remain higher at 6.7% but also declined dramatically from their peak.
- The strong labor market and higher wages, although beneficial for workers, motivates the Fed's efforts to fight inflation, leading to higher unemployment.
- Unemployment in Europe has also declined but remains higher than the US, while levels in Japan have been flat through the pandemic given less layoffs.

<sup>1</sup> Source: Bloomberg. Data is as May 31, 2023, for the US. The most recent data for Eurozone and Japanese unemployment is as of April 2023.

### US Dollar versus Broad Currencies<sup>1</sup>



- The dollar finished 2022 much higher than it started, due to the increased pace of policy tightening, stronger relative growth, and safe-haven flows.
- Late last year and into this year, the dollar declined, as weaker economic data and lower inflation led to investors anticipating the end of Fed tightening. In May, we did see a slight strengthening in the dollar though.
- This year, the track of inflation across economies and the corresponding monetary policies will be key drivers of currency moves.

<sup>1</sup> Source: Bloomberg. Data as of May 31, 2023.

## Summary

### Key Trends:

- The impacts of still relatively high inflation will remain key, with bond market volatility likely to stay high.
- Recent issues related to the banking sector seem to have subsided for now but are a reminder that there is a delicate balance for central banks to continue to fight inflation but also to try to maintain financial stability.
- Global monetary policies could diverge in 2023. The risk of policy errors remains elevated as central banks try to reduce persistent inflation while not tipping their economies into recession.
- Growth is expected to slow globally this year, with many economies forecast to tip into recession. Inflation, monetary policy, and the war will all be key.
- In the US, consumers could feel pressure as certain components of inflation remain high (e.g., shelter), borrowing cost are elevated, and the job market may weaken.
- The key for US equities going forward will be whether earnings can remain resilient if growth continues to slow.
- Equity valuations remain lower in both emerging and developed markets, but risks remain, including potential continued strength in the US dollar, higher inflation weighing particularly on Europe, and China's sluggish economic reopening and on-going weakness in the real estate sector.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

The Russell Indices®, TM, SM are trademarks/service marks of the Frank Russell Company.

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 22, 2023**

A Special Meeting of the CalOptima Health Board of Directors’ Finance and Audit Committee (FAC) was held on March 22, 2023, at CalOptima Health, 505 City Parkway West, Orange, California. The meeting was held in person and via Zoom webinar as allowed for under Assembly Bill (AB) 2449, which took effect after Governor Newsom ended the COVID-19 state of emergency on February 28, 2023.

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

**ROLL CALL**

**Members Present:** Isabel Becerra, Chair; Blair Contratto; Clayton Corwin (All members participated in person)

**Members Absent:** None

**Others Present:** Michael Hunn, Chief Executive Officer; Nancy Huang, Chief Financial Officer; Yunkyung, Kim, Chief Operating Officer; Zeinab Dabbah, M.D., Ph.D., Deputy Chief Medical Officer; Troy Szabo, Outside General Counsel; Sharon Dwiers, Clerk of the Board

**MANAGEMENT REPORTS**

**1. Chief Financial Officer Report**

Nancy Huang, Chief Financial Officer (CFO), provided two updates during her Chief Financial Officer (CFO) report. The first update was regarding Governor Newsom’s May budget revise, also known as the May Revise. Governor Newsom released the May Revise on May 12, with California’s state budget totaling more than \$300 billion dollars. Ms. Huang noted the budget includes an additional \$9.3 billion deficit from the Governor’s January estimate. She also noted that the Governor’s budget maintains funding for expansion of full scope Medi-Cal to all income eligible individuals regardless of citizenship status and continues the administration’s commitment to CalAIM and other homelessness-related programs. Ms. Huang added that CalOptima Health has factored in most of those changes in its budget development for Fiscal Year (FY) 2023-24.

Ms. Huang stated that the second update was on CalOptima Health’s total net asset analysis. She reviewed CalOptima Health’s total net assets of \$1.5 billion as of March 31, 2023. Ms. Huang explained that the \$1.5 billion total is allocated into four different categories. The first category is Board-designated reserve funds, currently at \$578 million, which also included \$100 million for the minimum tangible net equity requirements as mandated by the Department of Managed Health Care. Ms. Huang noted that CalOptima

Health's Board-reserve policy is to maintain reserves of between 1.4 to 2 times its monthly revenue. The \$578 million Board-reserve is equal to about 1.85 times CalOptima Health's monthly revenue. The second category is capital assets. CalOptima Health currently has \$67.1 million in fixed capital assets, which includes building, equipment, furniture, and other fixed assets. The third category is funds that the Board has approved for various initiatives, which currently totals \$441.4 million. Ms. Huang noted that these initiatives include housing and homelessness programs, equity programs, and quality programs to support CalOptima Health's members and providers. The fourth category is unallocated reserves, which is currently at \$455.7 million dollars. This is the category under which staff will bring actions to the Board for consideration for various initiatives that serve members and the community to enable a healthier Orange County.

Ms. Huang also reviewed the reserve levels of other health plans in California in comparison to CalOptima Health. She also reviewed the various reserve levels for CalOptima Health in current 1.4 to 2.0 months in reserves as well as what 3 months in reserves would look like should the Board decide to increase its Board-designated reserve policy.

Michael Hunn, Chief Executive Officer, added that CalOptima Health will bring several initiatives forward for the Board to approve which will reduce the current unallocated reserves.

## 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; however, he added that it has received notifications from five of its vendors that experienced major cybersecurity incidents. Mr. Steele reviewed the commonly used attack vectors, which include email attacks, malicious files, patch or configuration exploit, weak credentials, and ransomware/exfiltration.

Mr. Hunn added that those who exploit individuals and organizations are always looking for ways to get into an individual's account or an organization's account. These attacks are getting more and more sophisticated, which is why CalOptima Health goes through monthly trainings on what to look for and to not be fooled into providing information or clicking on links even when the email is from someone with whom you regularly do business.

Mr. Steele also noted that CalOptima Health is adding the following tools to close known gaps in security: Privileged Account Management Solution, which limits the risk around administrator and service accounts that traditionally have elevated privileges and are a target for attackers; Zero Trust Network Architecture (ZTNA), which will limit the risk through virtual private network (VPN) firewalls or compromised devices and will microsegment CalOptima Health's applications for an additional security layer; and Asset Management and Patch/Vulnerability remediation, which provides visibility to CalOptima Health IT assets and automates remediations for known vulnerabilities.

Mr. Steele responded to Board member questions.

Wael Younan, Chief Information Officer, thanked Mr. Steele for the thorough cybersecurity update and added that due to the ever-changing security risks, CalOptima Health has assessed the tools it previously used and made decisions to add the tools above to be able to get ahead of the risks as best as possible. Mr. Younan noted that nothing is 100% secure, but with the new tools and continued due diligence and staff training, CalOptima Health is in a much more secure position to protect the agency and its members.

### **INVESTMENT ADVISORY COMMITTEE UPDATE**

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

Ms. Huang presented the Treasurer's Report for the period of January 1, 2023, through March 31, 2023. The portfolio totaled approximately \$3 billion as of March 31, 2023. Of this amount, \$2.5 billion was in CalOptima Health's operating account, and \$577 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.

#### **PUBLIC COMMENTS**

There were no requests for public comment.

### **CONSENT CALENDAR**

4. Approve the Minutes of the March 9, 2023 Special Meeting of the CalOptima Health Board of Directors' Finance and Audit Committee and Receive and File Minutes of the January 23, 2023 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)***

### **REPORT ITEMS**

5. Recommend Board of Directors Approval of the CalOptima Health Fiscal Year 2023-24 Operating Budget and Non-Operating Items

Mr. Hunn provided introductory comments regarding CalOptima Health's FY 2023-24 operating and non-operating budget items. He noted that being here at CalOptima Health is a great privilege and noted that CalOptima Health serves almost a million people in Orange County. Mr. Hunn added that CalOptima Health could not provide health care to its members without its networks of care, its doctors, nurses, caregivers, doctor offices, diagnostic offices, skilled nursing facilities, pharmacies, acute care facilities, hospitals, community clinics, transportation providers and other providers. This budget, Mr. Hunn commented, is reflective of CalOptima Health being better together and administering these funds for the good and the health and the well-being of its members and the community.

Ms. Huang reviewed the details of the FY 2023-24 operating budget and non-operating budget items, starting on slide 12 of the presentation, noting that enrollment is the number one driver for both revenue and expenses. She noted that CalOptima Health projected a high of over 1 million members in calendar year 2023; however, by the end of FY 2023-24 the projected membership drops to 810,000 individuals. The projected drop in membership is partly due to redetermination and the transition of 55,000 members to Kaiser, but it also considers an increase of approximately 45,000 members due to Medi-Cal adult expansion regardless of their immigration status. Ms. Huang noted that CalOptima Health's projected revenue for FY 2023-24 is approximately \$4 billion dollars.

Ms. Huang reviewed the medical-related costs projected for FY 2023-24, noting that staff is projecting higher medical costs as utilization trends return to pre-COVID levels. She noted that in total CalOptima Health is projecting that 94% of its revenue will go to medical costs, which includes provider capitation, claims payments including long-term care/skilled nursing facilities, prescription drugs, professional, facility

and other ancillary costs, case management and other medical costs. Ms. Huang noted that CalOptima Health's projected medical costs are approximately \$3.8 billion dollars.

Ms. Huang reviewed the administrative expenses in detail and noted that CalOptima Health's projected administrative expenses are approximately \$214 million for FY 2023-24. She noted that CalOptima Health's operating income/margin is projected to be approximately \$17 million or 0.44%.

Ms. Huang reviewed the Medi-Cal rebasing results, which CalOptima Health used its consultant Milliman, to review and recalibrate its base capitation rates paid to health networks. She reviewed the aid codes for facility, professional, and the combined rates.

Ms. Huang and Mr. Hunn reviewed the budget in detail and responded to the FAC member questions.

After considerable discussion, the FAC took the following action:

**Action:**        ***On motion of Director Contratto, seconded and carried, the Committee Recommended that the Board of Directors: 1.) Approve the CalOptima Health Fiscal Year 2023-24 Budget, as reflected in Attachment A: Fiscal Year 2023-24 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 Board of Directors Approval of the CalOptima Health Fiscal Year 2023-24 Routine Capital and Digital Transformation Year Two Capital Budgets

Ms. Huang reviewed the FY 2023-24 Routine Capital Budget, which totals \$14,741,000 and includes \$1,705,500 in Information Technology Services (ITS), \$3,568,000 in improvements for the 505 City Parkway West building, \$8,850,500 in improvements for the 500 City Parkway West building, and \$617,000 in improvements at the PACE building.

Ms. Huang reported that the Capital Budget for year two for the Digital Transformation Strategy is projected to be \$20,987,000. She noted that the total Capital Budget for FY 2023-24 is \$35,728,000.

Director Contratto asked if staff could highlight in the Fast Facts that CalOptima Health Customer Service calls are attributed to administrative loss ratio not the medical loss ratio.

Ms. Huang and Mr. Hunn responded to FAC member questions and after considerable discussion, the FAC took the following action:

**Action:**        ***On motion of Director Corwin, seconded and carried, the Committee Recommended that the Board of Directors: 1.) Approve the CalOptima Health Fiscal Year 2023-24 Routine Capital and Digital Transformation Year Two Capital Budgets; and 2.) Authorize the expenditures and appropriate the funds for the following items, which shall be procured in accordance with CalOptima Health Board-approved policies: a.) Attachment A: Fiscal Year 2023-24 Routine Capital***

***Budget by Project; and b.) Attachment A1: Fiscal Year 2023-24 Digital Transformation Year Two Capital Budget by Project. (Motion carried 3-0-0)***

**7. Moss Adams 2023 Financial Audit Planning**

Ms. Huang introduced independent auditor Moss Adams' audit engagement partner, Aparna Venkateswaran, who provided a brief overview of the audit planning process and introduced audit senior manager Ashley Merda. Ms. Merda reviewed the significant audit areas that Moss Adams will be reviewing, which include medical claims liability and claims expense, capitation revenue and receivables, amounts due to the State of California or the Department of Health Care Services (DHCS). Ms. Merda reviewed the timeline for this audit for the FY ending June 30, 2023, noting that Moss Adams' staff met with CalOptima Health management back in March to discuss the financial audit plan. In July, Moss Adams will return to start the final fieldwork procedures with the goal of wrapping up and presenting the audit results at the September 21, 2023, FAC meeting.

**8. CalOptima Health Rebasing Process and Result Overview**

Ms. Huang, Mr. Hunn, and Yunkyung Kim, Chief Operating Officer, reviewed the CalOptima Health rebasing process and result overview during the budget presentations. Consultants from Milliman were also available online for any questions. Ms. Huang thanked Milliman for all their work during this year's rebasing efforts.

The following items were accepted as presented.

**9. March 2023 Financial Summary**

**10. Quarterly Operating and Capital Budget Update**

**11. Quarterly Reports to the Finance and Audit Committee**

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

**COMMITTEE MEMBER COMMENTS**

The FAC members thanked staff for the work that went into the CalOptima Health FY 2023-24 budgets and the transparency of the public dollars that fund the Medi-Cal and Medicare programs.

**ADJOURNMENT**

Hearing no further business, FAC Chair Becerra adjourned the meeting at 5:14 p.m.

/s/ Sharon Dwiers  
Sharon Dwiers  
Clerk of the Board

*Approved: September 21, 2023*

## **MINUTES**

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

**April 24, 2023**

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

#### **CALL TO ORDER**

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

#### **ROLL CALL**

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

Members Absent: David Young

Others Present: Hannah Schriener, Jared Pratt, Meketa Investment Group; Asha Joshi, Madison Thrane, Payden & Rygel; Scott Pavlak, Erin Klepper, Tani Fukui, MetLife Investment Management; Michael Hunn, Chief Executive Officer; Eric Rustad, Executive Director, Finance; Jason Kaing, Controller; Pamela Reichardt, Executive Assistant

#### **MINUTES**

#### **Approve Minutes of the January 23, 2023, Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee**

*Action: On motion of Chair Johnson, seconded and carried, the Minutes of the January 23, 2023, Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee were approved as presented. (Motion carried 6-0-0, Member Young Absent).*

#### **PUBLIC COMMENT**

There were no requests for public comment.



## **MANAGEMENT REPORTS**

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

CEO Michael Hunn thanked the committee members for their participation and efforts. He updated the committee on CalOptima Health's new program implementation and the potential impacts of Medicaid redetermination activities on CalOptima Health's members.

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

CFO Nancy Huang reported on the status of CalOptima Health's fiscal year (FY) 2023-24 budget development. Major factors in next year's budget include an enrollment decrease, post-COVID utilization changes, and new program requirements.

Based on the preliminary results, staff anticipates a balanced, but tighter budget for FY 2023-24. CalOptima Health's Board will continue looking for opportunities to better serve its members and providers through homeless health and quality improvement initiatives and other areas.

Ms. Huang reported that one of the items staff will bring forward at the May Board meeting is to propose a 14-month post-COVID supplemental payment to support CalOptima Health's health networks and contracted providers during member transitions and care coordination. The total estimated funding is approximately \$107 million, which will be funded by utilizing CalOptima Health's reserves.

Ms. Huang reported that staff is working on the annual review of the Board-designated reserve policy. Staff will evaluate the current range of levels of Board designated reserves and formalize the review process into proposed policy revisions. Staff recommendations will be presented to the Board for review and approval. Approved changes and other updates will be shared at a future IAC meeting.

### **Financial Update**

Jason Kaing, Controller, reported on CalOptima Health's enrollment summary as of February 28, 2023. CalOptima Health's consolidated membership for the month of February was 976,552 members. When looking at the financials, current assets were approximately \$2.7 billion and current liabilities were \$1.8 billion. Current ratio was 1.52.

Mr. Kaing reported on the financial highlights as of February 28, 2023. CalOptima Health's month-to-date (MTD) medical loss ratio (MLR) was 89.5%, with the MTD administrative loss ratio (ALR) at 4.7%. CalOptima Health's year-to-date (YTD) MLR was 92.2%, with the YTD ALR at 4.8%.

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

Hannah Schriner, Vice President, provided a firm update, a high-level market update, an economic update, and fund performance report.

Jared Pratt, Assistant Vice President, reported on the total fund, cash flows, and the attribution, performance, and custom peer group results for the investment managers. Mr. Pratt also reported that the portion of CalOptima Health's investment portfolio managed by Meketa Investment Group was in compliance with CalOptima Health's Annual Investment Policy for the quarter ending February 28, 2023.

**Presentation by MetLife Investment Management**

Tani Fukui, Assistant Vice President, gave a detailed economic forecast and reported on the recession, inflation, consumer spending, and the federal reserve policy change in funds.

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

Erin Klepper, Associate Director, gave a firm update, reported on the Tier One and Tier Two operating portfolio, and discussed the yield curve. Ms. Klepper noted that the portion of CalOptima Health's investment portfolio managed by MetLife was in compliance with CalOptima Health's Annual Investment Policy for the quarter ending February 28, 2023.

**Presentation by Payden & Rygel**

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

Madison Thrane, Senior Client Portfolio Analyst, reported on the operating fund portfolio and Tier One and Tier Two portfolio performance. Ms. Thrane noted that the portion of CalOptima Health's investment portfolio managed by Payden & Rygel was in compliance with CalOptima Health's Annual Investment Policy for the quarter ending February 28, 2023.

**Committee Member Comments**

None

**ADJOURNMENT**

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

/s/ Pamela Reichardt

Pamela Reichardt  
Executive Assistant

*Approved: July 24, 2023*

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

### **Action To Be Taken September 21, 2023** **Regular Meeting of the CalOptima Health Board of Directors'** **Finance and Audit Committee**

#### **Report Item**

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

#### **Contact**

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

#### **Recommended Action**

Recommend that the CalOptima Health Board of Directors (Board) accept, receive, and file the Fiscal Year (FY) 2022-23 CalOptima Health consolidated audited financial statements as submitted by independent auditors Moss Adams, LLP (Moss Adams).

#### **Background**

CalOptima Health contracted with financial auditors, Moss Adams to complete CalOptima Health's annual financial audit. At the May 18, 2023, meeting of the CalOptima Health Finance and Audit Committee, Moss Adams presented the FY 2022-23 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 on May 22, 2023, and the year-end audit was conducted during July to August 2023. This year's significant audit areas that Moss Adams reviewed included:

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

Results from CalOptima Health's FY 2022-23 audit were positive. Moss Adams:

- Made no changes to CalOptima Health's approach to applying critical accounting policies;
- Did not report any significant difficulties during the audit; and
- Identified no material misstatements or control deficiencies.

As such, management recommends that the Finance and Audit Committee recommend that the Board accept the CalOptima Health FY 2022-23 audited financial statements as presented.

#### **Fiscal Impact**

There is no fiscal impact related to this recommended action.

**Concurrence**

Troy R. Szabo, Outside General Counsel, Kennaday Leavitt

**Attachments**

1. FY 2022-23 CalOptima Health Audited Financial Statements
2. Presentation by Moss Adams, LLP

/s/ Michael Hunn  
**Authorized Signature**

09/14/2023  
**Date**

**DRAFT**  
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upon for any purpose

Reports 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, 2023 and 2022

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

## Management's Discussion and Analysis

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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, 2023, 2022, and 2021. 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, 2023, 2022, and 2021:

Key Operating Indicators	2023	2022	2021
Members (at end of fiscal period)			
Medi-Cal program	970,590	897,134	825,076
OneCare	17,687	2,668	1,934
OneCare Connect	-	14,415	14,833
PACE	439	429	398
Average member months			
Medi-Cal program	940,893	859,290	793,023
OneCare	17,443	2,342	1,669
OneCare Connect	14,360	14,682	14,704
PACE	434	417	389
Operating revenues (in millions)	\$ 4,239	\$ 4,227	\$ 4,148
Operating expenses (in millions)			
Medical expenses	3,862	3,946	3,729
Administrative expenses	192	150	141
Operating income (in millions)	<u>\$ 184</u>	<u>\$ 131</u>	<u>\$ 278</u>
Operating revenues PMPM (per member per month)	\$ 369	\$ 402	\$ 427
Operating expenses PMPM			
Medical expenses PMPM	336	375	384
Administrative expenses PMPM	17	14	15
Operating income PMPM	<u>\$ 16</u>	<u>\$ 13</u>	<u>\$ 28</u>
Medical loss ratio	91%	93%	90%
Administrative expenses ratio	4.5%	3.6%	3.4%
Premium tax revenue and expenses not included above			
Operating revenues (in millions)	\$ 90	\$ 168	\$ 154
Administrative expenses (in millions)	\$ 92	\$ 166	\$ 150

# **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, 2023, 2022, and 2021, and the results of its operations for the fiscal years ended June 30, 2023, 2022, and 2021. 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 89.8 percent, 90.0 percent, and 90.2 percent of its annual revenues during fiscal years 2023, 2022, and 2021, respectively. CalOptima Health's OneCare program accounted for 5.1 percent, 0.9 percent, and 0.6 percent of its annual revenues during fiscal years 2023, 2022, and 2021, respectively. CalOptima Health's OneCare Connect program accounted for 4.1 percent, 8.1 percent, and 8.3 percent of its annual revenues during fiscal years 2023, 2022, and 2021, respectively. All other programs in aggregate accounted for 1.1 percent, 1.0 percent, and 0.9 percent of CalOptima Health's annual revenues during fiscal years 2023, 2022, and 2021, respectively.



# 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 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.

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

(Dollars in thousands)				
Financial Position	2023	(As restated) 2022	Change from 2022	
			Amount	Percentage
ASSETS				
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	261	17,757	100.0%
Total assets	3,598,355	3,015,960	582,395	19.3%
DEFERRED OUTFLOWS OF RESOURCES				
	25,969	9,626	16,343	169.8%
Total assets and deferred outflows of resources	\$ 3,624,324	\$ 3,025,586	\$ 598,738	19.8%
LIABILITIES				
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	100.0%
Total liabilities	1,943,142	1,574,286	368,856	23.4%
DEFERRED INFLOWS OF RESOURCES				
	11,176	31,790	(20,614)	-64.8%
NET POSITION				
Net investment in capital assets	66,134	66,772	(638)	-1.0%
Restricted by legislative authority	107,969 → 107,787	107,346	441 ← 623	0.4% 0.6%
Unrestricted	1,495,903 → 1,496,085	1,245,392	250,693 ← 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	\$ 3,624,324	\$ 3,025,586	\$ 598,738	19.8%

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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 of California (the "State") for the COVID-19 risk corridor for the period of July 1, 2019 through April 30, 2023, the Research and Prevention Tobacco Tax Act of 2016 (Proposition 56) risk corridors for the period of January 1, 2021 through June 30, 2023, and the Enhanced Care Management (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 on June 2023 in the amount of \$74.5 million.

Board-designated assets and restricted cash decreased by \$34.6 million and \$34.6 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 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 initiatives. As of June 30, 2023, the balance of the HHI reserve was \$21.0 million.

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, is 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").

### **2022 and 2021 Financial Highlights**

As of June 30, 2022 and 2021, total assets and deferred outflows of resources were approximately \$3,025.5 million and \$2,540.8 million, respectively, and exceeded liabilities and deferred inflows of resources by approximately \$1,419.5 million and \$1,308.8 million, respectively.

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

**Orange County Health Authority, A Public Agency dba Orange  
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Table 1b: Condensed Statements of Net Position as of June 30,  
(Dollars in Thousands)

Financial Position	(As restated)		Change from 2021	
	2022	2021	Amount	Percentage
<b>ASSETS</b>				
Current assets	\$ 2,337,407	\$ 1,834,119	\$ 503,288	27.4%
Board-designated assets and restricted cash	611,428	645,979	(34,551)	-5.3%
Capital assets, net	66,864	45,728	21,136	46.2%
Intangible right-to-use subscription asset	261	-	261	0.0%
Total assets	3,015,960	2,525,826	490,134	19.4%
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	9,626	14,992	(5,366)	-35.8%
Total assets and deferred outflows of resources	\$ 3,025,586	\$ 2,540,818	\$ 484,768	19.1%
<b>LIABILITIES</b>				
Current liabilities	\$ 1,551,389	\$ 1,165,444	\$ 385,945	33.1%
Other liabilities	22,756	62,230	(39,474)	-63.4%
Subscription liability, net of current portion	141	-	141	0.0%
Total liabilities	1,574,286	1,227,674	346,612	28.2%
<b>DEFERRED INFLOWS OF RESOURCES</b>	31,790	4,363	27,427	628.6%
<b>NET POSITION</b>				
Net investment in capital assets	66,772	45,601	21,171	46.4%
Restricted by legislative authority	107,346	101,509	5,837	5.8%
Unrestricted	1,245,392	1,161,671	83,721	7.2%
Total net position	1,419,510	1,308,781	110,729	8.5%
Total liabilities, deferred inflows of resources, and net position	\$ 3,025,586	\$ 2,540,818	\$ 484,768	19.1%

Current assets increased \$503.3 million from \$1,834.1 million in 2021 to \$2,337.4 million in 2022, primarily in cash and investments. Cash and investments had a net increase of \$490.7 million primarily from increased enrollment and premium capitation rates. Current liabilities increased \$385.9 million from \$1,165.4 million in 2021 to \$1,551.4 million in 2022 driven primarily by payables due to the State for the COVID-19 (previously called Gross Medical Expense (GME)) risk corridor for the period of July 1, 2019 through June 30, 2022, the Proposition 56 risk corridors for the period of July 1, 2019 through June 30, 2022, and the ECM risk corridor for the period of January 1, 2022 through June 30, 2022.

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

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 of consolidated capitation revenue to meet future contingencies. CalOptima Health's reserve level of Tier One and Tier Two investment portfolios as of June 30, 2022, was at 1.75 times of monthly average consolidated capitation revenue.

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CalOptima Health's Board-designated assets also include the requirement 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 Results of Operations

CalOptima Health's fiscal year 2023 operating and non-operating revenues 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 2a: Revenues, Expenses, and Changes in Net Position for  
Fiscal Years Ended June 30,  
(Dollars in Thousands)

Results of Operations	2023	(As restated) 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	(20,238)	85,436	-422.2%
Increase in net position	250,496	110,729	139,767	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	\$ 1,419,510	\$ 250,496	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, California Advancing and Innovating Medi-Cal (CalAIM) Incentive Payment Program (IPP), and Student Behavioral Health Incentive Program (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.

# **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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## **2023 and 2022 Medical Expenses**

Provider capitation, comprised of capitation payments to CalOptima Health's contracted health networks, increased 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.

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 long-term care (LTC) services, increased by 14.6 percent from fiscal year 2022 to fiscal year 2023 due to the release of In-Home Supportive Services (IHSS) estimates in fiscal year 2022 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 quality assurance fee (QAF) payments received and passed through to hospitals decreased from \$146.4 million to \$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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## 2022 and 2021 Results of Operations

CalOptima Health's fiscal year 2022 operating and non-operating revenues resulted in a \$110.7 million increase in net position, \$172.9 million less compared to a \$283.7 million increase in fiscal year 2021. The following table reflects the changes in revenues and expenses for 2022 compared to 2021:

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

Results of Operations	(As restated)		Change from 2021	
	2022	2021	Amount	Percentage
PREMIUM REVENUES	\$ 4,227,259	\$ 4,148,336	\$ 78,923	1.9%
Total operating revenues	4,227,259	4,148,336	78,923	1.9%
MEDICAL EXPENSES	3,945,849	3,729,469	216,380	5.8%
ADMINISTRATIVE EXPENSES	150,443	141,166	9,277	6.6%
Total operating expenses	4,096,292	3,870,635	225,657	5.8%
OPERATING INCOME	130,967	277,701	(146,734)	-52.8%
NONOPERATING REVENUES AND EXPENSES	(20,237)	5,949	(26,186)	-440.2%
Increase in net position	110,730	283,650	(172,920)	-61.0%
NET POSITION, beginning of year	1,308,781	1,025,131	283,650	27.7%
NET POSITION, end of year	\$ 1,419,511	\$ 1,308,781	\$ 110,730	8.5%

## 2022 and 2021 Operating Revenues

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

## 2022 and 2021 Medical Expenses

Medi-Cal capitation, comprised of capitation payments to CalOptima Health's contracted health networks, increased by 8.3 percent from fiscal year 2021 to fiscal year 2022. Capitated member enrollment accounted for approximately 75.0 percent of CalOptima Health's enrollment, averaging 644,579 members during fiscal year 2022, and 75.0 percent of CalOptima Health's enrollment, averaging 595,103 members during fiscal year 2021. Included in the capitated environment are 212,078 or 32.9 percent and 192,076 or 32.3 percent members in a shared risk network for fiscal years 2022 and 2021, respectively. Shared risk networks receive capitation for professional services and are claims-based for hospital services.

# **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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Medi-Cal capitation expenses totaled \$1,226.2 million in fiscal year 2022, compared to \$1,170.0 million in fiscal year 2021. The increase reflects additional capitation expenses primarily due to increases in enrollment as the State paused redetermination of eligibility during the public health emergency.

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

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

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

### **2022 and 2021 Administrative Expenses**

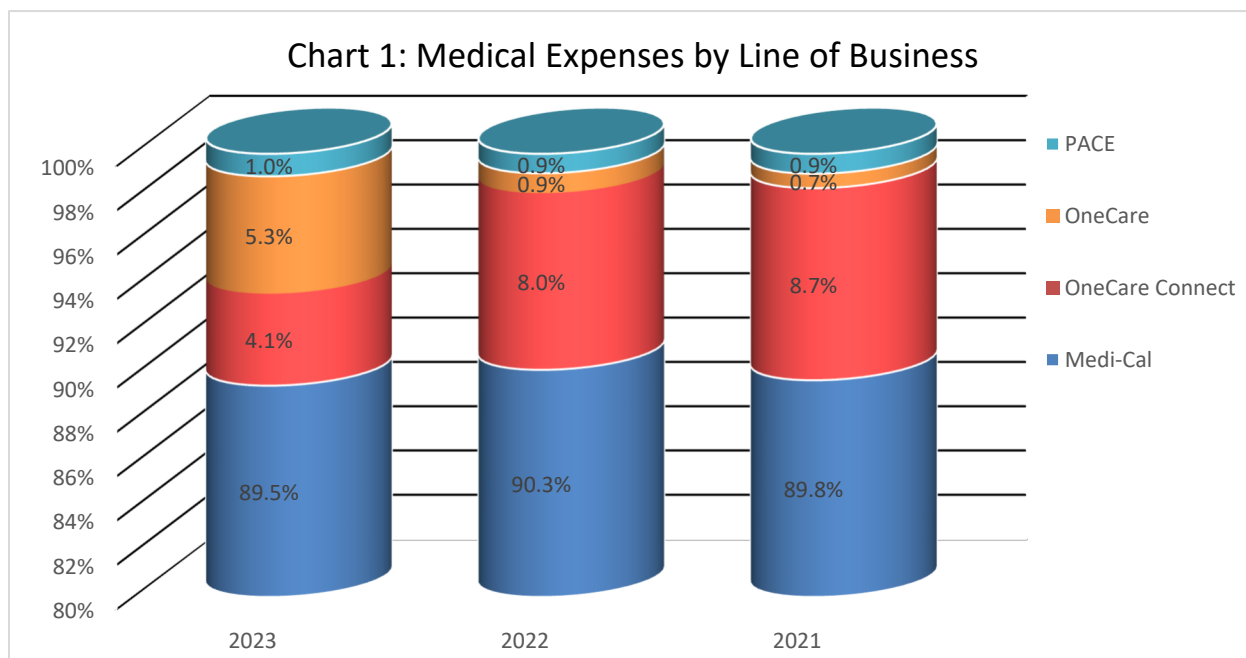
Total administrative expenses were \$150.4 million in 2022 compared to \$141.2 million in 2021. Overall administrative expenses increased by 6.6 percent or \$9.3 million, primarily due to non-salary and wages expense categories. In fiscal years 2022 and 2021, CalOptima Health's administrative expenses were 3.6 percent and 3.4 percent of total operating revenues, respectively.

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

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## 2023, 2022, and 2021 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.



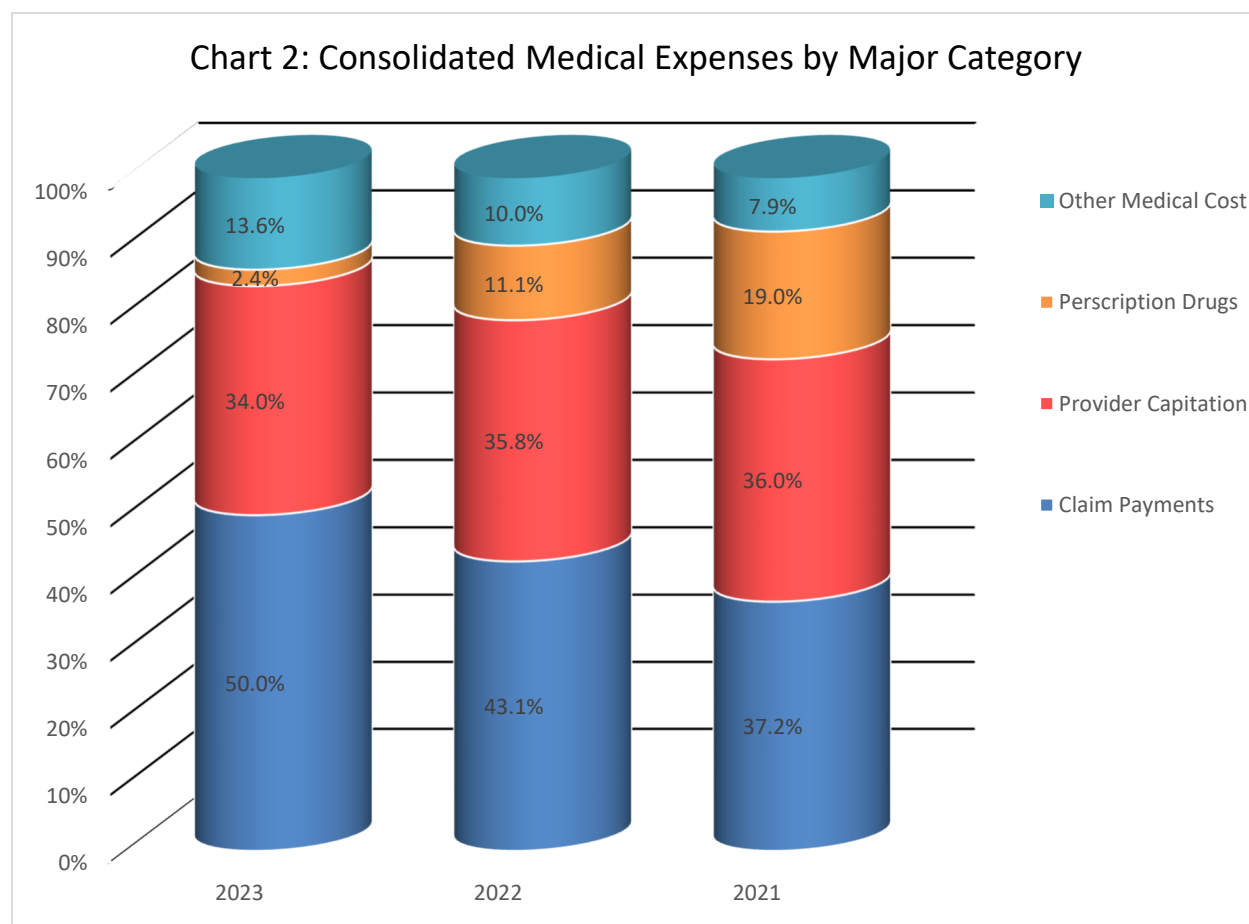


# Orange County Health Authority, A Public Agency dba Orange Prevention and Treatment Integrated Medical Assistance dba CalOptima Health Management's Discussion and Analysis

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## 2023, 2022, and 2021 Medical Expenses by Major Category

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

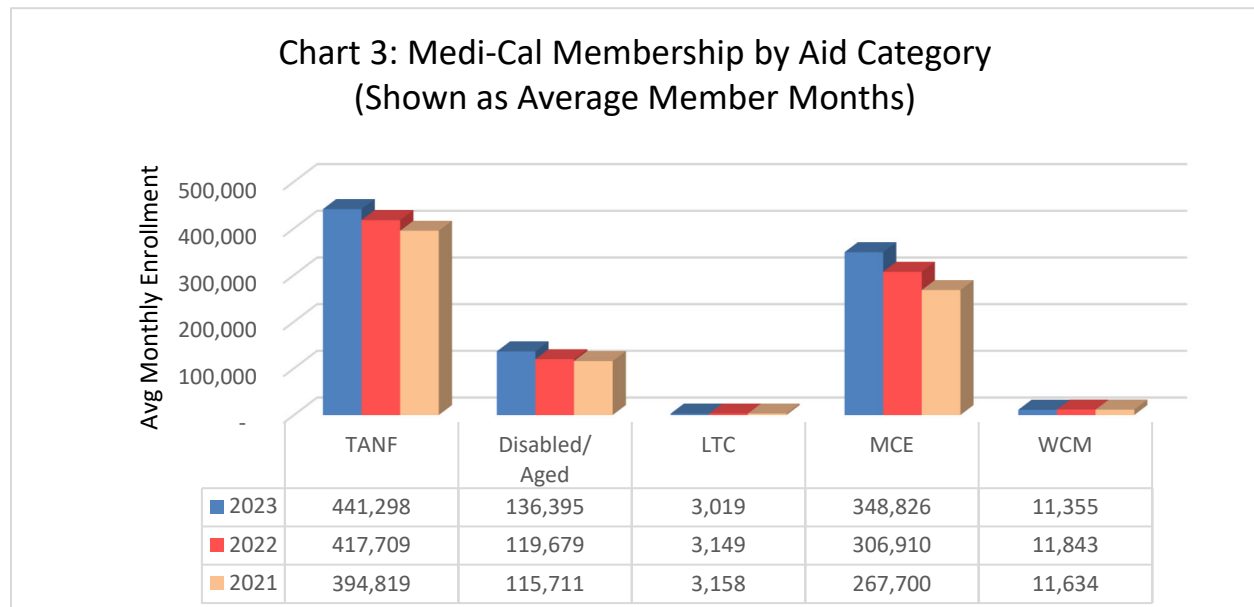


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## 2023, 2022, and 2021 Enrollment

During fiscal year 2023, CalOptima Health served an average of 940,893 Medi-Cal members per month compared to an average of 859,290 members per month in 2022 and 793,023 members per month in 2021. 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 2023, 2022, and 2021.



Significant aid categories are defined as follows:

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

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

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

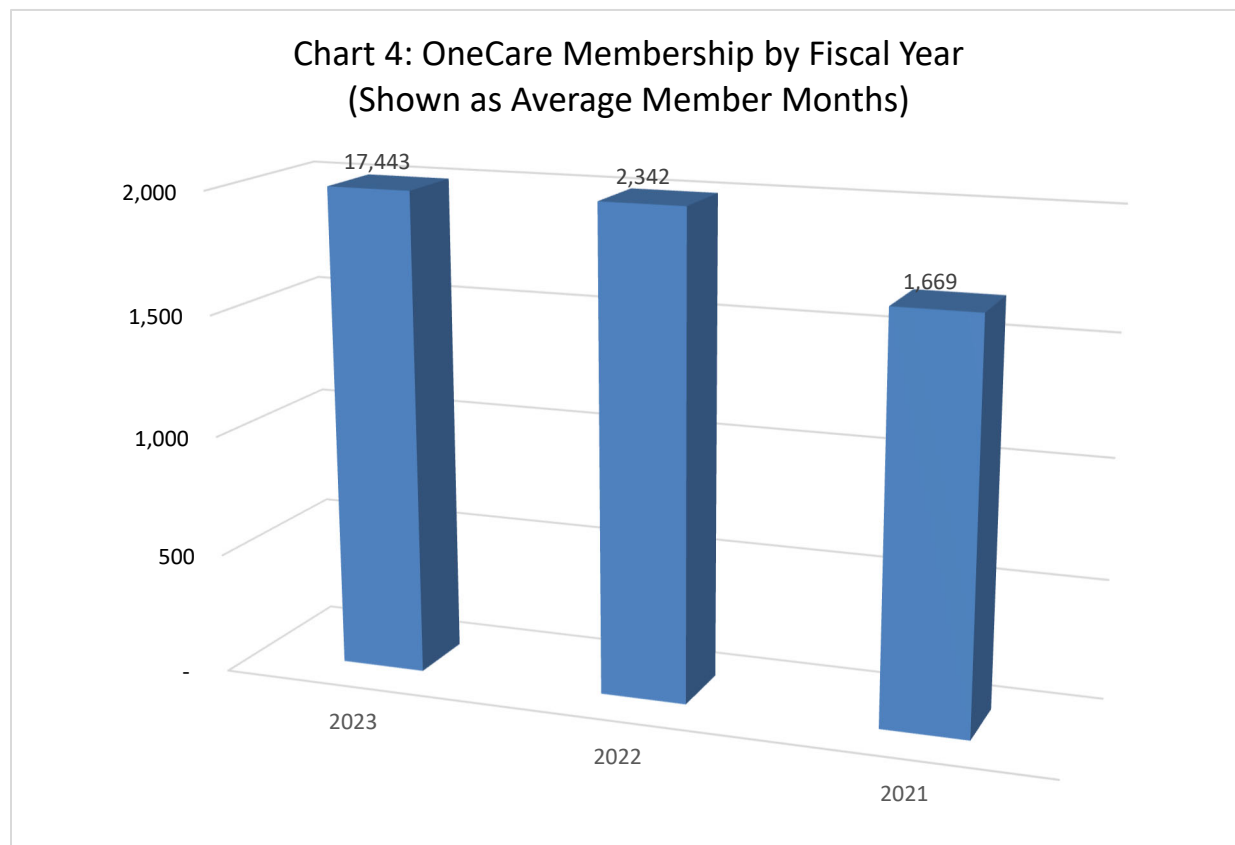
Medi-Cal Expansion (MCE) program includes adults without children, ages 19–64, who qualify based upon income, as required by the Patient Protection and Affordable Care Act (ACA).

# 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 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 of 17,443, 2,342, and 1,669 for the years ended June 30, 2023, 2022, and 2021, 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.

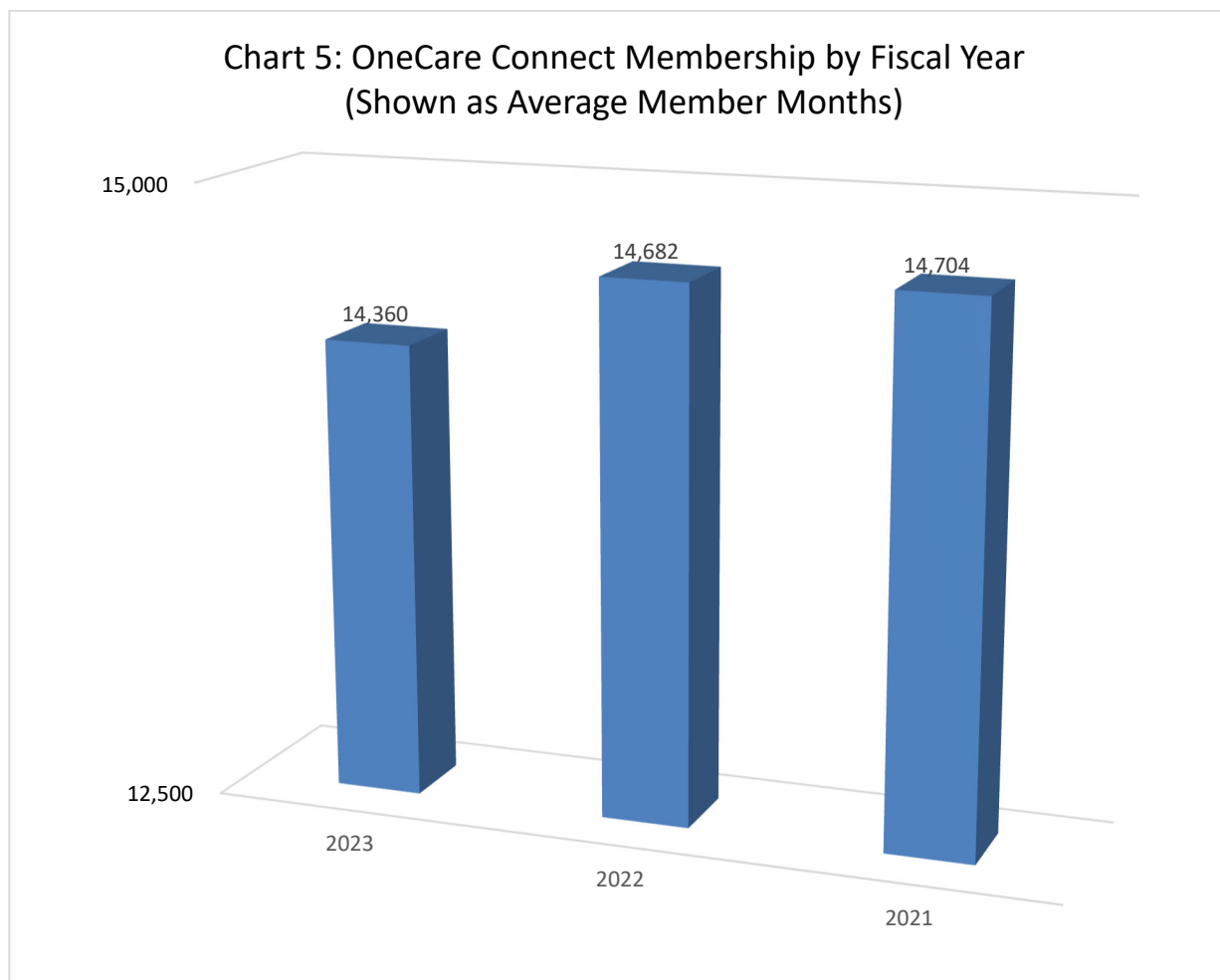


# Orange County Health Authority, A Public Agency dba Orange Prevention and Treatment Integrated Medical Assistance dba CalOptima Health

## Management's Discussion and Analysis

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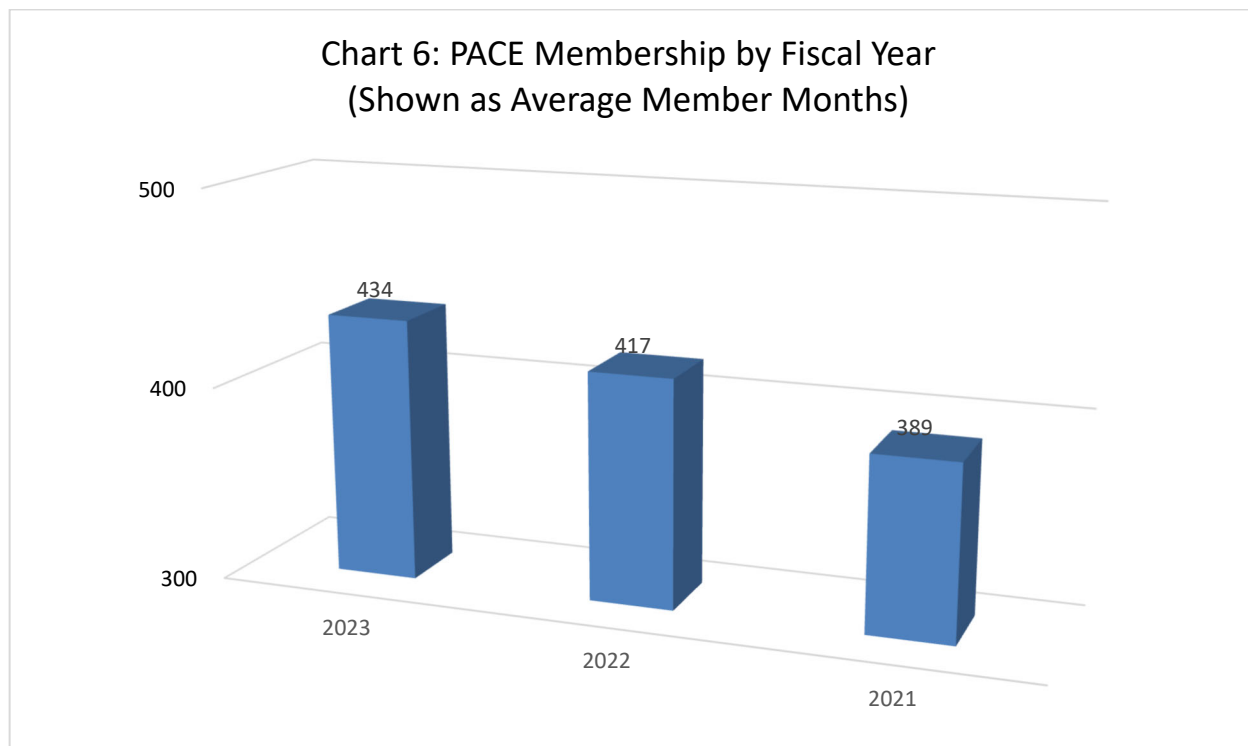
CalOptima Health launched the OneCare Connect program to serve dual eligible members in Orange County in July 2015. This program combines members' Medicare and Medi-Cal coverage and adds other benefits and supports. The average member months were 14,360, 14,682, and 14,704 for the fiscal years ended June 30, 2023, 2022, and 2021, respectively. For fiscal year 2023, the average member month was calculated with enrollment from July 2022 through December 2023 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.



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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 434, 417, and 389 for the fiscal years ended June 30, 2023, 2022, and 2021, respectively. The chart below displays the average member months for the past three years.



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## Management's Discussion and Analysis

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### Economic Factors and the State's Fiscal Year 2023-24 Budget

On June 27, 2023, Governor Gavin Newsom signed the fiscal year 2023-24 state budget. The budget promotes fiscal discipline and avoids ongoing commitments to address an expected downturn in state revenue resulting from high inflation, rising interest rates and unemployment. To address an approximately \$31.7 billion shortfall, the budget proposes funding shifts, reductions or pullbacks of previously approved spending, delayed spending, new revenue proposals and internal borrowing, and trigger reductions.

General Fund spending in the budget package was \$225.9 billion, a decrease of \$8.7 billion or 3.7 percent from fiscal year 2022-23. The budget included \$37.5 billion in Total Fund spending for the Medi-Cal program. It projected an average monthly caseload of 14.2 million beneficiaries in fiscal year 2023-24, an decrease of 7.2 percent from fiscal year 2022-23. Major Medi-Cal program changes adopted in the budget include:

- Maintain investment for the California Advancing and Innovating Medi-Cal (CalAIM) Initiative;
- Renew the Managed Care Organization tax effective April 1, 2023, through December 31, 2026;
- Use MCO tax revenue to increase Medi-Cal provider rates for primary care, maternity care and non-specialty mental health services, effective January 1, 2024; and
- Expand eligibility to all income eligible adults ages 26-49 regardless of immigration status, effective no sooner than January 1, 2024.

The budget included \$208.7 billion in General Fund revenues and transfers in fiscal year 2023-24, a decrease of \$3.6 billion or 1.7 percent compared to last fiscal year. The three largest General Fund taxes (i.e., personal income tax, sales and use tax, corporation tax) were forecasted to decrease by 2.2 percent. The State is projected to end FY 2023-24 with \$37.8 billion in total reserves.

**DHCS Annual Audit** – In December 2022, 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, 2022 through January 31, 2023, and assessed CalOptima Health's compliance with its Medi-Cal contract and regulations. As of this writing, CalOptima Health is waiting for the findings report and form request for corrective action.

**DHCS Focused Audit** – At the time of engagement for its annual audit scope, DHCS simultaneously engaged CalOptima Health in a focused audit for services related to transportation and behavioral health. DHCS plans to conduct this focused audit on all managed care plans; the review was not unique to CalOptima Health. Once DHCS concludes its review of all managed care plans, a comprehensive, de-identified report is anticipated to be released by second quarter 2024.

**Audit by the California State Auditor**– In May 2023, the California State Auditor 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 submission of the sixty (60) day update and is on track to submit the six month update in October 2023.

# 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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**DHCS PACE Program Audit** – In February 2023, DHCS formally engaged CalOptima Health for a routine audit of the PACE program. The audit was conducted from April 10, 2023 to April 21, 2023, with an exit conference on April 21, 2023. The audit covered grievance documentation procedures, clinical appropriateness and care planning, transportation, personnel records, subcontractor agreements, serious incident reports, onsite review of the facility, emergency preparedness, meal preparation and kitchen procedures to assess CalOptima Health's compliance with PACE regulations. The DHCS audit findings report identified eight findings for Corrective Action Required (CAR). The corrective action plan (CAP) was finalized on June 23, 2023. On July 24, 2023, DHCS accepted CalOptima Health's CAP response.

**CMS Program Audit** – The Centers for Medicare & Medicaid Services (CMS) engaged CalOptima Health for a virtual, full-scope program audit of the OneCare and OneCare Connect programs in early June 2021. The audit began in mid-July 2021 and ended in early August 2021. CalOptima Health received the final report from CMS in November 2021. The report included one Immediate Corrective Action Required (ICAR), eight CARs, and eleven observations. In January 2022, CMS confirmed acceptance of CalOptima Health's corrective actions for non-ICAR conditions and requested CalOptima Health to undergo an independent validation audit (IVA) by July 2022 in order to demonstrate correction of all conditions cited in the final report. CalOptima Health completed the IVA and submitted the findings report to CMS in September 2022. In January 2023, CMS requested CalOptima Health perform a revalidation audit for two findings, which were completed in May 2023 (Formulary Administration) and July 2023 (SNP-MOC). The final revalidation report was submitted to CMS on July 28, 2023. As of this writing, CalOptima Health is waiting for CMS's response to the revalidation report.

**Requests for Information** – This financial report has been prepared in the spirit of full disclosure to provide the reader with an overview of CalOptima Health's operations. If the reader has questions or would like additional information, please direct the requests to CalOptima Health, 505 City Parkway West, Orange, California 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 accompanying statements of net position of Orange County Health Authority, a Public Agency dba Orange Prevention and Treatment Integrated Medical Assistance dba CalOptima Health (the "Organization") 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, which collectively comprise the Organization's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective 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) and the standards applicable to financial audits contained in *Government Auditing Standards (Government Auditing Standards)*, issued by the Comptroller General of the United States. 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.

### *Emphasis of Matter*

As discussed in Note 2 to the financial statements, the Organization adopted the accounting requirements of Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-based Information Technology Arrangements (SBITAs)* as of July 1, 2021. Our opinion is not modified with respect to this matter.

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

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



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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* 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 and *Government Auditing Standards*, we:

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

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

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

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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Organization's basic financial statements. The accompanying schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated **September XX, 2023**, on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

Irvine, California

**September XX, 2023**

**Orange County Health Authority, A Public Agency dba Orange  
Prevention and Treatment Integrated Medical Assistance dba  
CalOptima Health  
Statements of Net Position  
June 30, 2023 and 2022**

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	2023	2022 (As Restated)
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 771,575,961	\$ 823,489,345
Investments	1,676,736,065	1,014,460,504
Premiums due from the State of California and CMS	380,839,598	405,192,387
Prepaid expenses and other	108,144,802	94,264,454
Total current assets	<u>2,937,296,426</u>	<u>2,337,406,690</u>
<b>BOARD-DESIGNATED ASSETS AND RESTRICTED CASH</b>		
Cash and cash equivalents	1,940,209	44,968,923
Investments	574,611,484	566,159,456
Restricted deposit	300,000	300,051
	<u>576,851,693</u>	<u>611,428,430</u>
<b>CAPITAL ASSETS, NET</b>	66,189,127	66,864,042
<b>INTANGIBLE RIGHT-TO-USE SUBSCRIPTION ASSET, net</b>	<u>18,018,382</u>	<u>260,759</u>
Total assets	<u>3,598,355,628</u>	<u>3,015,959,921</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Net pension	24,373,350	6,610,593
Other postemployment benefit	1,596,000	3,015,000
Total deferred outflows of resources	<u>25,969,350</u>	<u>9,625,593</u>
Total assets and deferred outflows of resources	<u><u>\$ 3,624,324,978</u></u>	<u><u>\$ 3,025,585,514</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  
June 30, 2023 and 2022**

	2023	2022 (As Restated)
<b>CURRENT LIABILITIES</b>		
Medical claims liability and capitation payable		
Medical claims liability	\$ 333,993,756	\$ 301,852,721
Provider capitation and withholds	125,444,022	193,214,628
Accrued reinsurance costs to providers	4,312,093	3,371,697
Subscription liability	4,556,961	79,013
Due to the State of California and CMS	1,303,463,182	1,014,382,064
Unearned revenue	61,886,332	8,049,101
	<u>1,833,656,346</u>	<u>1,520,949,224</u>
Accounts payable and other	14,540,984	10,872,861
Accrued payroll and employee benefits and other	<u>23,332,392</u>	<u>19,567,540</u>
Total current liabilities	1,871,529,722	1,551,389,625
POSTEMPLOYMENT HEALTH CARE PLAN	18,975,000	22,178,000
SUBSCRIPTION LIABILITY, net of current portion	12,173,318	140,665
NET PENSION LIABILITY	<u>40,465,145</u>	<u>577,854</u>
Total liabilities	<u>1,943,143,185</u>	<u>1,574,286,144</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Net pension	3,387,516	23,578,504
Other postemployment benefit	<u>7,788,000</u>	<u>8,211,000</u>
Total deferred inflows of resources	<u>11,175,516</u>	<u>31,789,504</u>
<b>NET POSITION</b>		
Net investment in capital assets	66,133,819	66,771,871
Restricted by legislative authority	107,969,096 → 107,787,389	107,345,553
Unrestricted	1,495,903,362 → 1,496,085,069	1,245,392,442
Total net position	<u>1,670,006,277</u>	<u>1,419,509,866</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 3,624,324,978</u>	<u>\$ 3,025,585,514</u>

Rev.  
10/05/2023

See accompanying notes.

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

**Statements of Revenues, Expenses, and Changes in Net Position  
Years Ended June 30, 2023 and 2022**

	2023	2022 (As Restated)
REVENUES		
Premium revenues	\$ 4,239,833,266	\$ 4,227,258,732
Total operating revenues	4,239,833,266	4,227,258,732
OPERATING EXPENSES		
Medical expenses		
Claims expense to providers and facilities	1,815,097,808	1,583,772,833
Provider capitation	1,275,685,079	1,284,029,592
Other medical	367,744,574	693,806,896
OneCare Connect	160,125,649	314,389,750
PACE	39,133,937	34,575,969
OneCare	204,408,932	35,273,613
Total medical expenses	3,862,195,979	3,945,848,653
Administrative expenses		
Salaries, wages, and employee benefits	129,037,210	95,941,713
Supplies, occupancy, insurance, and other	31,742,817	30,653,379
Purchased services	15,551,299	14,606,554
Depreciation and amortization	8,114,542	4,485,581
Professional fees	7,892,802	4,755,869
Total administrative expenses	192,338,670	150,443,096
Total operating expenses	4,054,534,649	4,096,291,749
OPERATING INCOME	185,298,617	130,966,983
NON-OPERATING REVENUES (LOSS)		
Net investment income (loss) and other	89,740,819	(20,319,587)
Grant expense	(25,530,071)	-
Rental income, net of related expenses	987,046	81,668
Total non-operating revenues (loss)	65,197,794	(20,237,919)
Increase in net position	250,496,411	110,729,064
NET POSITION, beginning of year	1,419,509,866	1,308,780,802
NET POSITION, end of year	\$ 1,670,006,277	\$ 1,419,509,866

See accompanying notes.

**Orange County Health Authority, A Public Agency dba Orange  
Prevention and Treatment Integrated Medical Assistance dba  
CalOptima Health  
Statements of Cash Flows  
Years Ended June 30, 2023 and 2022**

	2023	2022 (As Restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Capitation payments received and other	\$ 4,607,104,404	\$ 4,568,529,851
Payments to vendors	(86,714,638)	(80,679,482)
Payments to employees	(125,545,812)	(99,272,178)
Net cash provided by operating activities	497,958,800	504,300,618
CASH FLOWS USED IN CAPITAL AND RELATED FINANCING ACTIVITIES		
Payments on subscription lease obligations	(5,414,341)	(74,871)
Purchases of capital assets	(6,499,838)	(27,839,179)
Net cash used in capital and related financing activities	(11,914,179)	(27,914,050)
CASH FLOWS (USED IN) FROM INVESTING ACTIVITIES		
Investment income received	125,584,618	9,471,378
Purchases of securities	(46,933,516,529)	(25,441,955,393)
Sales of securities	46,269,973,906	25,497,752,294
Net cash (used in) provided by investing activities	(537,958,005)	65,268,279
Net change in cash and cash equivalents	(51,913,384)	541,654,847
CASH AND CASH EQUIVALENTS, beginning of year	823,489,345	281,834,498
CASH AND CASH EQUIVALENTS, end of year	\$ 771,575,961	\$ 823,489,345
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating income	\$ 160,755,592	\$ 130,966,983
ADJUSTMENT TO RECONCILE OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Depreciation	10,719,510	6,725,892
Changes in assets and liabilities		
Premiums due from the State of California and CMS	24,352,789	22,145,381
Prepaid expenses and other	(13,880,348)	(34,727,594)
Medical claims liability	32,141,035	12,932,931
Provider capitation and withholds	(67,770,606)	48,434,840
Accrued reinsurance costs to providers	940,396	203,309
Due to the State of California and CMS	289,081,118	324,250,541
Unearned revenue	53,837,231	(5,124,803)
Accounts payable and other	4,290,685	1,823,602
Accrued payroll and employee benefits and other	3,764,852	3,350,621
Postemployment health care plan	(2,207,000)	(1,095,000)
Net pension liability	1,933,546	(5,586,086)
Net cash provided by operating activities	\$ 497,958,800	\$ 504,300,618
SUPPLEMENTAL SCHEDULE OF NON-CASH OPERATING AND INVESTING ACTIVITIES		
Change in unrealized depreciation on investments	\$ (20,441,581)	\$ (25,359,620)

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 970,600 and 897,100 Medi-Cal beneficiaries for the years ended June 30, 2023 and 2022, 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 17,700 and 2,700 members eligible for both Medicare and Medi-Cal for the years ended June 30, 2023 and 2022, 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 served approximately 440 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, 2023 and 2022.

**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 2 – Summary of Significant Accounting Policies**

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

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

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

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

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

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

**Board-designated assets and restricted cash** – Board-designated assets include amounts designated by the Board of Directors for the establishment of certain reserve funds for contingencies at a desired level between 1.4 and 2 months of premium revenues and amounts designated by the Board of Directors for CalOptima Health's homeless health initiative (see Note 3). Restricted cash represents a \$300,000 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.



**Orange County Health Authority, A Public Agency dba Orange  
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CalOptima Health  
Notes to Financial Statements**

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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:

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

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

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

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

## Notes to Financial Statements

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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 \$32,197,000 and \$12,882,000 as of June 30, 2023 and 2022, respectively, and are included in provider capitation and withholds on the statements of net position. During the years ended June 30, 2023 and 2022, CalOptima Health incurred approximately \$1,312,969,000 and \$1,375,223,000 respectively, of capitation expense relating to health care services provided by health networks. Capitation expense is included in the provider capitation, OneCare Connect, and OneCare line items in the statements of revenues, expenses, and changes in net position. Estimated amounts due to health networks as of June 30, 2023 and 2022, related to the capitation withhold arrangements, quality incentive payments, and risk-share provisions were approximately \$125,444,000 and \$193,215,000, 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, 2023 and 2022.

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

**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.

**Orange County Health Authority, A Public Agency dba Orange  
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CalOptima Health  
Notes to Financial Statements**

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- *Restricted by legislative authority* – This component of net position consists of external constraints placed on net asset use by creditors (such as through debt covenants), grantors, contributors, or the law or regulations of other governments. It also pertains to constraints imposed by law or constitutional provisions or enabling legislation (see Note 9).
- *Unrestricted* – This component of net position consists of net position that does not meet the definition of “restricted” or “net investment in capital assets.”

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

**Revenue recognition and due to or from the State and CMS** – Premium revenue is recognized in the period the members are eligible to receive health care services. Premium revenue is generally received from the State each month following the month of coverage based on estimated enrollment and capitation rates as provided for in the State contract. As such, premium revenue includes an estimate for amounts receivable from or refundable to the State for these retrospective adjustments. These estimates are continually monitored and analyzed, with any adjustments recognized in the period when determined. OneCare premium revenue is generally received from CMS each month for the month of coverage. Premiums received in advance are recorded in unearned revenue on the statements of net position. Included in premium revenue are retroactive adjustments favorable to CalOptima Health in the amount of approximately \$376,821,000 and \$313,981,000 related to retroactive capitation rate adjustments based on receipt of new information from DHCS during the years ended June 30, 2023 and 2022, respectively.

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

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

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Effective with the enrollment of the Medi-Cal Expansion population per the Affordable Care Act (ACA), CalOptima Health was subject to DHCS requirements to meet the minimum 85 percent medical loss ratio (MLR) for this population. Specifically, CalOptima Health was required to expend at least 85 percent of the Medi-Cal premium revenue received for this population on allowable medical expenses as defined by DHCS. In the event CalOptima Health expended less than the 85 percent requirement, CalOptima Health was required to return to DHCS the difference between the minimum threshold and the actual allowed medical expenses. In March 2023, CalOptima Health was notified that CalOptima Health was not required to remit any payments to DHCS, nor will DHCS make any additional payment for fiscal year 2018. 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, are considered closed and final. As a result, CalOptima Health released the expansion MLR liability of approximately \$135,390,000 during the current year ended June 30, 2023. The amount is recorded within premium revenues on the accompanying statements of revenues, expenses, and changes in net position.

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

Years Ended June 30,				
	2023		2022	
	Revenue	%	Revenue	%
Revenue				
Medi-Cal	\$ 3,809,323,101	89.8%	\$ 3,802,802,931	90.0%
OneCare	214,353,873	5.1%	38,061,315	0.9%
OneCare Connect	172,148,803	4.1%	344,402,500	8.1%
PACE	44,007,489	1.0%	41,991,986	1.0%
	<u>\$ 4,239,833,266</u>	<u>100.0%</u>	<u>\$ 4,227,258,732</u>	<u>100.0%</u>
As of June 30,				
	2023		2022	
	Receivables	%	Receivables	%
Receivables				
Medi-Cal	\$ 355,725,299	93.4%	\$ 379,774,086	93.7%
OneCare	-	0.1%	3,035,680	0.7%
OneCare Connect	22,601,354	5.9%	19,606,213	4.8%
PACE	2,512,945	0.7%	2,776,408	0.7%
	<u>\$ 380,839,598</u>	<u>100.0%</u>	<u>\$ 405,192,387</u>	<u>100.0%</u>

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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 \$121,159,000 and \$71,747,000 during the years ended June 30, 2023 and 2022, respectively. Under the agreement, approximately \$119,622,000 and \$49,076,000 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, 2023 and 2022, respectively. Under GASB, the amounts that will be passed through to Governmental Funding Entities are not reported in the statements of revenues, expenses, and changes in net position or the statements of net position. CalOptima Health accounts for the IGT for CalOptima Health purposes as an exchange transaction requiring funds to be expended prior to revenue recognition. CalOptima Health retains a portion of the IGT, which must be used to enhance provider reimbursement rates and strengthen the delivery system. Starting with rate year 2017-2018, funds expended must be tied to covered medical services provided to CalOptima Health's Medi-Cal beneficiaries. A retainer in the amount of approximately \$5,698,000 and \$7,744,000 as of June 30, 2023 and 2022, respectively, is included in unearned revenues in the statements of net position.

**Directed Payments** – DHCS implemented a new hospital Directed Payment program with CalOptima Health. The program implements enhanced reimbursement to eligible and participating network hospitals for contracted services. This hospital Directed Payment program is broken into three types: 1) Private Hospital Directed Payment Program (PHDP), 2) Public Hospital Enhanced Payment Program (EPP), and 3) Public Hospital Quality Incentive Program (QIP). Under the Directed Payment program, approximately \$293,811,000 and \$271,516,000 of the funds that were received from DHCS were passed through to hospitals as requested by DHCS during the years ended June 30, 2023 and 2022, 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 expected settlement. As of June 30, 2023 and 2022, the Part D payable balance was approximately \$1,882,000 and \$360,000, 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, 2023 and 2022, the Part D receivable balance was approximately \$51,860,000 and \$41,888,000, respectively, and is included in the prepaid expenses and other line item on the accompanying statements of net position.

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

**Premium taxes** – Effective July 1, 2016, Senate Bill X2-2 (SB X2-2) *Managed Care Organization Tax* authorized DHCS to implement a Managed Care Organization (MCO) provider tax subject to approval by CMS. This approved tax structure is based on enrollment (total member months) between specified tiers that are assessed different tax rates. During fiscal year 2020, the MCO tax was extended with an effective date of January 1, 2020. Using the approved structure, each MCO's total tax liability for years ended June 30, 2023 and 2022, were calculated. CalOptima Health recognized premium tax expense of approximately \$92,241,000 and \$166,145,000 as a reduction of premium revenues in the statements of revenue, expenses, and changes in net position for the years ended June 30, 2023 and 2022, respectively. As the MCO tax expired on December 31, 2022, CalOptima Health did not record a MCO tax liability as of June 30, 2023. As of June 30, 2022, CalOptima Health's MCO tax liability was approximately \$41,563,000, and is included in due to the State of California and CMS line item on the accompanying statements of net position.

**Risk corridors** – During the year ended June 30, 2021, CalOptima Health's contract with DHCS was subject to a risk corridor for the Managed Long-Term Services and Supports program for the period of July 1, 2015 through June 30, 2017. Additionally, the State's fiscal year 2020-21 enacted budget included a COVID-19 (previously called Gross Medical Expense) risk corridor for the initial period of July 1, 2019 to December 31, 2021, and was extended to June 30, 2023. The State's fiscal year 2021-22 enacted budget included the Enhanced Care Management (ECM) risk corridor for the period of January 1, 2022 through June 30, 2022, and was extended to June 30, 2023.

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CalOptima Health also participates in the Research and Prevention Tobacco Tax Act of 2016 (Proposition 56) risk corridor for the period of July 1, 2019 through June 30, 2023. 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, 2023 and 2022, CalOptima Health recognized a liability of approximately \$962,366,000 and \$456,700,000, respectively, related to the risk corridors, which is included in the due to the State of California and CMS line item on the statements of net position. During the years ended June 30, 2023 and 2022, the reduction of premium revenue was approximately \$575,761,000 and \$228,892,000, respectively, related to the risk corridors, which is included in premium revenues on the statements of revenues, expenses, and changes in net position.

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

**Recent accounting pronouncements** – In June 2022, the GASB issued Statement No. 101, Compensated Absences (GASB 101). GASB 101 requires that liabilities for compensated absences be recognized for (1) leave that has not been used, and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. This statement requires that a liability for certain types of compensated absences—including parental leave, military leave, and jury duty leave—not be recognized until the leave commences. This statement also requires that a liability for specific types of compensated absences not be recognized until the leave is used. This statement is effective for the Organization for the year ended June 30, 2024, and management is evaluating the impact of this statement on the financial statements.

**Change in accounting principle and restatement** – Effective July 1, 2021, CalOptima Health implemented GASB Statement No. 96, *Subscription-based Information Technology Arrangements (SBITAs)*. This Statement provides guidance on the accounting and financial reporting for SBITAs and (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended.



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Under GASB 96, CalOptima Health determines whether the arrangement is or contains a subscription lease at inception and reassesses its determination if terms and conditions of the arrangement are changed. Intangible right-to-use subscription asset represents CalOptima Health's right to use an underlying asset for the subscription term and SBITA subscription liabilities represent CalOptima Health's obligation to make payments arising from the SBITA. SBITA subscription liabilities and their corresponding intangible right-to-use subscription asset are recorded based on the present value of subscription payments over the expected remaining subscription term. For this purpose, CalOptima Health considers only payments that are fixed and determinable at the time of commencement. The interest rate implicit in subscription contracts is typically not readily determinable. As a result, CalOptima Health has utilized the prime-rate as of the adoption date for a similar term, as permitted by GASB 96. Subscription terms may include options to extend or terminate the subscription when it is reasonably certain that CalOptima Health will exercise that option.

These restatements were incorporated in CalOptima Health's financial statements and had an effect on the beginning net position of CalOptima Health. CalOptima Health recognized a SBITA subscription liability of \$347,679 at July 1, 2021, due to the implementation of GASB 96; however, this amount was substantially offset by an intangible right-to-use subscription asset.

The implementation of GASB 96 had the following effect on net position as reported June 30, 2022:

Net position at June 30, 2022, as previously reported	\$ 1,419,468,785
GASB 96 SBITA	<u>41,081</u>
Net position at June 30, 2022, as restated	<u><u>\$ 1,419,509,866</u></u>

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



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

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

	June 30,	
	2023	2022
Current assets		
Cash and cash equivalents	\$ 771,575,961	\$ 823,489,345
Investments	1,676,736,065	1,014,460,504
Board-designated assets and restricted cash		
Cash and cash equivalents	1,940,209	44,968,923
Investments	574,611,484	566,159,456
Restricted deposit	300,000	300,051
	<u>\$ 3,025,163,719</u>	<u>\$ 2,449,378,279</u>

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

	June 30,	
	2023	2022
Board-designated assets and restricted cash		
Contingency reserve fund	\$ 576,551,693	\$ 570,491,640
Homeless Health Initiative fund	-	40,636,739
Restricted deposit with DMHC	300,000	300,051
	<u>\$ 576,851,693</u>	<u>\$ 611,428,430</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, 2023 and 2022, 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. Its investment policy limits maturities to five years, while also staggering maturities. CalOptima Health maintains a low-duration strategy, targeting a portfolio duration of three years or less, with the intent of reducing interest rate risk. Portfolios with low duration are less volatile because they are less sensitive to interest rate changes. As of June 30, 2023 and 2022, CalOptima Health's investments, including cash equivalents, had the following modified duration:

Investment Type	June 30, 2023			
	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	<u>15,402,218</u>			
	<u><u>\$ 2,925,456,271</u></u>			

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

	June 30,	
	2023	2022
Asset-backed securities	\$ 167,709,021	\$ 280,622,076
Mortgage-backed securities	<u>352,525,833</u>	<u>92,451,578</u>
	<u>\$ 520,234,854</u>	<u>\$ 373,073,654</u>

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**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, 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	-	-	-	-	-
Total	<u>\$ 2,925,456,271</u>		<u>\$ 1,182,155,604</u>	<u>\$ 1,122,471,201</u>	<u>\$ 51,641,061</u>	<u>\$ 119,195,832</u>	<u>\$ 190,600,437</u>	<u>\$ 156,366,435</u>	<u>\$ 103,025,701</u>

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

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

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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, 2023 and 2022, 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, 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>

Investment Assets at Fair Value as of June 30, 2022				
	Level 1	Level 2	Level 3	Total
U.S. Treasury notes	\$ 327,894,991	\$ -	\$ -	\$ 327,894,991
U.S. Agency notes	-	27,968,953	-	27,968,953
Corporate bonds	-	502,565,436	-	502,565,436
Asset-backed securities	-	280,622,076	-	280,622,076
Mortgage-backed securities	-	92,451,578	-	92,451,578
Municipal bonds	-	129,008,045	-	129,008,045
Tax exempt Municipal bonds	-	1,208,815	-	1,208,815
Supranational	-	29,858,329	-	29,858,329
Commercial paper	-	35,969,792	-	35,969,792
Certificates of deposit	-	148,728,528	-	148,728,528
	<u>\$ 327,894,991</u>	<u>\$ 1,248,381,552</u>	<u>\$ -</u>	<u>\$ 1,576,276,543</u>

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**Note 4 – Capital Assets**

Capital assets 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>

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

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



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The Organization recognized depreciation expense of approximately \$4,515,000 and \$4,486,000 during the years ended June 30, 2023 and 2022, respectively. During the years ended June 30, 2023 and 2022, depreciation expense of approximately \$108,000 and \$92,000, respectively, was included within PACE medical expenses on the accompanying statements of revenues, expenses, and changes in net position.

**Note 5 – Medical Claims Liability**

Medical claims liability consisted of the following:

	June 30,	
	2023	2022
Claims payable or pending approval	\$ 52,909,889	\$ 48,231,910
Provisions for IBNR claims	281,083,867	253,620,811
	<u>\$ 333,993,756</u>	<u>\$ 301,852,721</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.

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.

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The following is a reconciliation of the medical claims liability:

	For the Years Ended June 30,	
	2023	2022
Beginning balance	\$ 301,852,721	\$ 288,919,790
Incurred		
Current	2,099,911,537	2,231,310,673
Prior	(65,796,666)	(88,742,120)
	2,034,114,871	2,142,568,553
Paid		
Current	1,765,917,781	1,929,457,952
Prior	236,056,055	200,177,670
	2,001,973,836	2,129,635,622
Ending balance	\$ 333,993,756	\$ 301,852,721

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 \$66,797,000 and \$88,742,000 for the fiscal years ended June 30, 2023 and 2022, 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 Public Employees' Retirement Law. 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 5 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, 2023, 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	8.41%	8.41%

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The following is a summary of plan participants:

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Active employees	1,583	1,445
Retirees and beneficiaries		
Receiving benefits	220	192
Deferred retirement benefits		
Terminated employees	1,222	1,136
Surviving spouses	5	3
Beneficiaries	1	0

**Contributions** – Section 20814(c) of the California Public Employees’ Retirement Law (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 7.0 percent (Classic Members) and 7.75 percent (PEPRA New Members) of annual pay for the years ended June 30, 2022 and 2023. The employer’s contribution rate is 8.41 percent and 8.52 percent of annual payroll for the years ended June 30, 2023 and 2022, respectively.

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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, 2022 (the measurement date), the total pension liability was determined by rolling forward the June 30, 2021 total pension liability. Total pension liabilities were based on the following actuarial methods and assumptions as of June 30, 2022 and June 30, 2021:

Valuation date	June 30, 2021
Measurement date	June 30, 2022
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

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.

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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, 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
Differences between expected and actual experience	8,006,529 (1,930,719)	- -	8,006,529 (1,930,719)
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	-	(149,157)	149,157
Administrative expenses	(4,332,714)	(4,332,714)	-
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>

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

**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 (1)</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%

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, 2023</u>		
	<u>Current</u>		
	<u>Discount Rate -1%</u>	<u>Discount Rate</u>	<u>Discount Rate +1%</u>
	<u>5.90%</u>	<u>6.90%</u>	<u>7.9%</u>
Net pension liability	\$ 88,612,198	\$ 40,465,145	\$ 1,732,263
	<u>June 30, 2022</u>		
	<u>Current</u>		
	<u>Discount Rate -1%</u>	<u>Discount Rate</u>	<u>Discount Rate +1%</u>
	<u>6.15%</u>	<u>7.15%</u>	<u>8.15%</u>
Net pension liability	\$ 40,373,662	\$ 577,854	\$ (31,585,618)



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**Pension expense and deferred outflows/inflows of resources related to pensions** – CalOptima Health recognized pension expense of approximately \$16,255,000 and \$6,790,000 for the years ended June 30, 2023 and 2022, respectively. As of June 30, 2023 and 2022, CalOptima Health recognized deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	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	1,547,292	(2,185,361)
	<u>\$ 24,373,350</u>	<u>\$ (3,387,516)</u>

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

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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, 2023. The differences reported as deferred outflows and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

	<u>Deferred Outflows of Resources</u>
Years Ending June 30,	
2023	\$ 4,056,867
2024	2,931,879
2025	2,302,871
2026	7,953,241
2027	898,026
Thereafter	<u>467,370</u>
	<u><u>\$ 18,610,254</u></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, 2023 and 2022, 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, 2023 and 2022, CalOptima Health contributed approximately \$5,777,000 and \$4,743,000, respectively.

**Note 8 – Postemployment Health Care Plan**

**Plan description** – CalOptima 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 CalOptima Board of Directors.

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Effective January 1, 2004, CalOptima 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 benefit offered to eligible participants, requiring participants to enroll in Medicare and specifying that CalOptima Health would be responsible only for the cost of Medicare supplemental coverage, subject to a cost sharing between the participant and CalOptima Health.

For purposes of measuring the total postemployment retirement liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the CalOptima'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 timeframes. For this report, the following timeframes are used:

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

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

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Inactives currently receiving benefits	76	72
Active employees	65	73
Inactives entitled to but not yet receiving benefits	<u>3</u>	<u>-</u>
Total	<u><u>144</u></u>	<u><u>145</u></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 \$528,000, which related to implied subsidies, for the year ended June 30, 2023. CalOptima Health contributed \$529,000, including \$464,000 in premium payments for retirees and \$65,000 for implied subsidies, for the year ended June 30, 2022. The most recent actuarial report for the postemployment health care plan was June 30, 2022. As of that point, the actuarial accrued liability and unfunded actuarial accrued liability for benefits were approximately \$18,975,000.

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**Actuarial assumptions** – CalOptima Health's total postemployment retirement liability was measured as of June 30, 2022, and the total postemployment retirement liability used to calculate the total postemployment retirement liability was determined by an actuarial valuation dated January 1, 2022, that was rolled forward to determine the June 30, 2022 total postemployment retirement liability, based on the following actuarial methods and assumptions:

Salary increases	2.75% per annum, in aggregate
Medical trend	<p>Non-Medicare – 6.5% for 2023, decreasing to an ultimate rate of 3.75% in 2076</p> <p>Medicare (Non-Kaiser) – 5.65% for 2023, decreasing to an ultimate rate of 3.75% in 2076</p> <p>Medicare (Kaiser) – 4.6% for 2023, decreasing to an ultimate rate of 3.75% in 2076</p>
Discount rate	<p>3.54% at June 30, 2022, Bond Buyer 20 Index</p> <p>2.16% at June 30, 2021, Bond Buyer 20 Index</p>
Mortality, retirement	<p>CalPERS 2000-2019 Experience Study</p> <p>Post-retirement mortality projected fully generational with Scale MP-2021</p>
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 3.54 percent for June 30, 2022. 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, 2022	<u>\$ 22,178,000</u>
Changes for the year	
Service cost	668,000
Interest	487,000
Assumption changes	<u>(3,829,000)</u>
Net changes	<u>(3,203,000)</u>
Balance at June 30, 2023	<u><u>\$ 18,975,000</u></u>

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

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

	<u>1% Decrease (2.54%)</u>	<u>Current Rate (3.54%)</u>	<u>1% Increase (4.54%)</u>
Total OPEB liability	\$ 21,645,000	\$ 18,975,000	\$ 16,764,000

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

	<u>1% Decrease</u>	<u>Current Rate</u>	<u>1% Increase</u>
Total OPEB liability	\$ 16,282,000	\$ 18,975,000	\$ 22,325,000

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For the years ended June 30, 2023 and 2022, respectively CalOptima Health recognized a reduction to OPEB expense of approximately \$1,679,000 and \$566,000. As of June 30, 2023 and 2022, the reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	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	528,000	-
Total	<u>\$ 1,596,000</u>	<u>\$ 7,788,000</u>

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

The \$528,000 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, 2023.

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

	<u>Deferred Inflows of Resources</u>
Years Ending June 30,	
2024	\$ (2,821,000)
2025	(3,016,000)
2026	<u>(883,000)</u>
2025	<u>-</u>
	<u><u>\$ (6,720,000)</u></u>

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

**Note 9 – Restricted Net Position**

On June 28, 2000, CalOptima Health became a fully licensed health care service plan under the Act, as required by statutes governing the Healthy Families program. Under the Act, CalOptima Health is required to maintain and meet a minimum level of TNE as of June 30, 2023 and 2022, of ~~\$407,787,389~~ \$107,969,096 and \$107,345,553, respectively. As of June 30, 2023 and 2022, the Organization is in compliance with its TNE requirement.

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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, 2023 and 2022.

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**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,	
2024	\$ 611,457
2025	631,929
2026	653,016
2027	710,210
2028	768,055
Thereafter	<u>2,871,040</u>
	<u><u>\$ 6,245,706</u></u>

Rental expense under operating leases was approximately \$713,000 and \$592,000 for the years ended June 30, 2023 and 2022, 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.



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

CalOptima Health has several subscription contracts that expire at various dates through 2027 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 SBITA subscription liabilities. CalOptima Health uses various rates ranging from 3.25 percent to 8 percent to determine the present value of the SBITA subscription liabilities. The amortization on the intangible subscription asset amounted to approximately \$3,600,000 and \$80,000 during the years ended June 30, 2023 and 2022, respectively and is included in depreciation and amortization on the statement of revenues, expenses and changes in net position. As of June 30, 2023 and June 30, 2022 CalOptima Health recognized approximately \$18,018,000 and \$261,000 respectively in intangible right-to-use subscription assets which is comprised of the intangible right-to-use subscription asset cost of approximately \$21,733,000 and \$341,000 respectively, less accumulated amortization of approximately \$3,714,000 and \$80,000, respectively. As of June 30, 2023 and June 30, 2022 CalOptima Health recognized approximately \$16,730,000 and \$220,000, respectively, in SBITA subscription liabilities.

The future subscription payments under SBITA agreements as of June 30, 2023 are as follows:

	Principal	Interest	Total
Years Ending June 30,			
2024	\$ 5,282,158	\$ 925,959	\$ 6,208,117
2025	5,381,104	632,979	6,014,083
2026	3,895,440	390,546	4,285,986
2027	4,159,153	126,834	4,285,987
Total undiscounted cash flows	18,717,855	2,076,318	20,794,173
Less: present value discount			4,063,894
Total subscription liabilities			<u>\$ 16,730,279</u>

## **Supplementary Information**

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability									
Service cost	\$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	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	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	(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	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	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	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	\$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	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	(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	(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)
Other changes in fiduciary net position	(149,157)	(181,370)	(225,629)	(98,234)	(530,428)	(143,264)	(54,828)	(101,246)	-
Net change in fiduciary net position	(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	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	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	\$ 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	85.40%	99.76%	85.57%	85.51%	85.40%	82.38%	86.28%	93.23%	98.73%
Covered-employee payroll	\$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	36.84%	0.56%	31.22%	29.61%	27.52%	31.29%	22.50%	11.74%	2.59%

See accompanying report of independent auditors.

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

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	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contributions	\$ 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 in relation to the actuarially determined contribution	<u>(11,688,269)</u>	<u>(10,742,812)</u>	<u>(9,608,656)</u>	<u>(8,661,466)</u>	<u>(7,588,200)</u>	<u>(5,234,580)</u>	<u>(3,787,544)</u>	<u>(3,033,171)</u>	<u>(3,119,804)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	\$ 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
Contributions as a percentage of covered-employee payroll	10.64%	10.34%	9.80%	9.46%	8.85%	6.53%	5.52%	5.45%	7.62%

See accompanying report of independent auditors.

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

	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)
Changes in total OPEB liability						
Service cost	\$ 668,000	\$ 1,149,000	\$ 811,000	\$ 832,000	\$ 867,000	\$ 1,012,000
Interest	487,000	718,000	922,000	977,000	900,000	770,000
Actual vs. expected experience	-	(6,241,000)	-	(1,072,000)	-	-
Assumption changes	(3,829,000)	(4,514,000)	4,623,000	938,000	(1,067,000)	(2,923,000)
Benefit payments	<u>(529,000)</u>	<u>(544,000)</u>	<u>(570,000)</u>	<u>(556,000)</u>	<u>(560,000)</u>	<u>(572,000)</u>
Net changes	(3,203,000)	(9,432,000)	5,786,000	1,119,000	140,000	(1,713,000)
Total OPEB liability (beginning of year)	<u>22,178,000</u>	<u>31,610,000</u>	<u>25,824,000</u>	<u>24,705,000</u>	<u>24,565,000</u>	<u>26,278,000</u>
Total OPEB liability (end 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>
 Total OPEB liability	 \$ 18,975,000	 \$ 22,178,000	 \$ 31,610,000	 \$ 25,824,000	 \$ 24,705,000	 \$ 24,565,000
Covered employee payroll	8,864,000	9,126,000	8,513,000	8,353,000	8,150,000	9,135,000
Total OPEB liability as a percentage of covered employee payroll	214.1%	243.0%	371.3%	309.2%	303.1%	268.9%

See accompanying report of independent auditors.

**Orange County Health Authority, A Public Agency dba Orange  
Prevention and Treatment Integrated Medical Assistance dba  
CalOptima Health  
Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2023**

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Federal Grantor/Pass-Through Grantor/ Program or Cluster Title	Federal CFDA Number	Pass-Through/ Program Number	Federal Expenditures
Medical Assistance Program – Medicaid Cluster	93.778	MS-2223-41	\$ 3,042,208
Total expenditures of Federal Awards			\$ 3,042,208

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See notes to schedule of expenditures of federal awards.

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

## **Notes to Schedule of Expenditures of Federal Awards**

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### **Note 1 – Basis of Presentation**

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of Orange County Health Authority, A Public Agency dba Orange Prevention and Treatment Integrated Medical Assistance dba CalOptima Health under programs of the federal government for the year ended June 30, 2023. Effective August 4 2022, Orange County Health Authority changed its dba name to CalOptima Health ("CalOptima Health" or the "Organization"). The CalOptima Health financial reporting entity, as defined in Note 1 to the financial statements, consists of CalOptima Health. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of CalOptima Health, it is not intended to, and does not, present the financial position, changes in net position, or cash flows of CalOptima Health.

### **Note 2 – Summary of Significant Accounting Policies**

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available. For the purposes of the Schedule, awards include all federal assistance entered into directly between CalOptima Health and the federal government and subawards from nonfederal organizations made under federally sponsored agreements. The Schedule does not include payments received under Medicare and Medicaid reimbursement programs. CalOptima Health did not elect to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

### **Note 3 – Relationship to Federal Financial Reports**

Federal awards revenue for the Medical Assistance Program's Multipurpose Senior Services Program (MSSP) is reported as capitation revenue in the financial statements of CalOptima Health. MSSP program expenditures are reported as medical expenses. Amounts reported in the Schedule agree, in all material respects, with the amounts reported in the related federal financial reports.

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See accompanying report of independent auditors.

## **Report of Independent Auditors on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards***

The Board of Directors

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the statement of net position of Orange County Health Authority, a Public Agency/dba Orange Prevention and Treatment Integrated Medical Assistance/dba CalOptima Health ("CalOptima Health") as of June 30, 2023, and the related statements of revenues, expenses, and changes in net position and cash flows for the year then ended, and the related notes to the financial statements, which collectively comprise CalOptima Health's basic financial statements, and have issued our report thereon dated **September XX, 2023**.

### **Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered CalOptima Health's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of CalOptima Health's internal control. Accordingly, we do not express an opinion on the effectiveness of CalOptima Health's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.



## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether CalOptima Health's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Irvine, California

September XX, 2023

## **Report of Independent Auditors on Compliance for the Major Federal Program and on Internal Control Over Compliance**

The Board of Directors

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

### **Report on Compliance for the Major Federal Program**

#### ***Opinion on the Major Federal Program***

We have audited Orange County Health Authority, a Public Agency dba Orange Prevention and Treatment Integrated Medical Assistance dba CalOptima Health's (the "Organization") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on the Organization's major federal program for the year ended June 30, 2023. The Organization's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Organization complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the major federal program for the year ended June 30, 2023.

#### ***Basis for Opinion on the Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major federal program. Our audit does not provide a legal determination of the Organization's compliance with the compliance requirements referred to above.

#### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Organization's federal program.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Organization's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Organization's compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Organization's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Organization's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control Over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Irvine, California

September XX, 2023

**Orange County Health Authority, A Public Agency dba Orange  
Prevention and Treatment Integrated Medical Assistance dba  
CalOptima Health  
Schedule of Findings and Questioned Costs  
June 30, 2023**

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**Section I — Summary of Auditor's Results**

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**Financial Statements**

Type of report the auditor issued on whether the financial

statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? ☐ Yes ☒ No
- Significant deficiency(ies) identified? ☐ Yes ☒ None reported
- Noncompliance material to financial statements noted? ☐ Yes ☒ No

**Federal Awards**

Internal control over major federal programs:

- Material weakness(es) identified? ☐ Yes ☒ No
- Significant deficiency(ies) identified? ☐ Yes ☒ None reported

Type of auditor's report issued on compliance for major  
federal programs:

Unmodified

Any audit findings disclosed that are required to be reported  
in accordance with 2 CFR 200.516(a)?

☐ Yes ☒ No

Identification of major federal programs:

CFDA Number(s)

Name of Federal Program or Cluster

93.778

Medical Assistance Program – Medicaid  
Cluster

Dollar threshold used to distinguish between type A  
and type B programs:

\$ 750,000

Auditee qualified as low-risk auditee?

☒ Yes ☐ No

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**Section II — Financial Statement Findings**

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None reported.

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**Section III – Federal Award Findings and Questioned Costs**

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None reported.

**Orange County Health Authority, A Public Agency dba Orange  
Prevention and Treatment Integrated Medical Assistance dba  
CalOptima Health  
Summary Schedule of Prior Audit Findings  
For the Year Ended June 30, 2022**

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None noted.

**DRAFT**  
Not to be reproduced or relied  
upon for any purpose



MOSSADAMS

# CalOptima Health

## 2023 AUDIT RESULTS

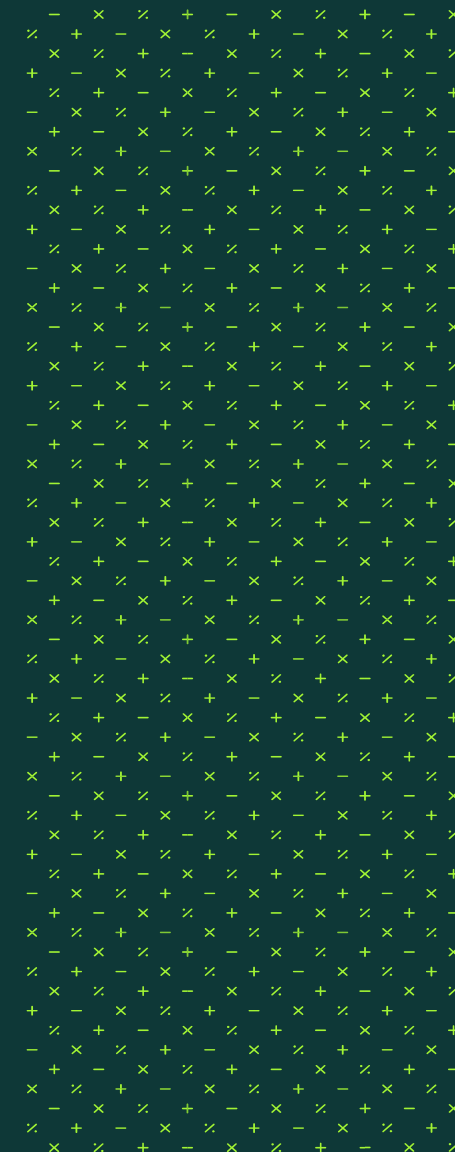
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Discussion with the Finance and  
Audit Committee (FAC)

September 21, 2023

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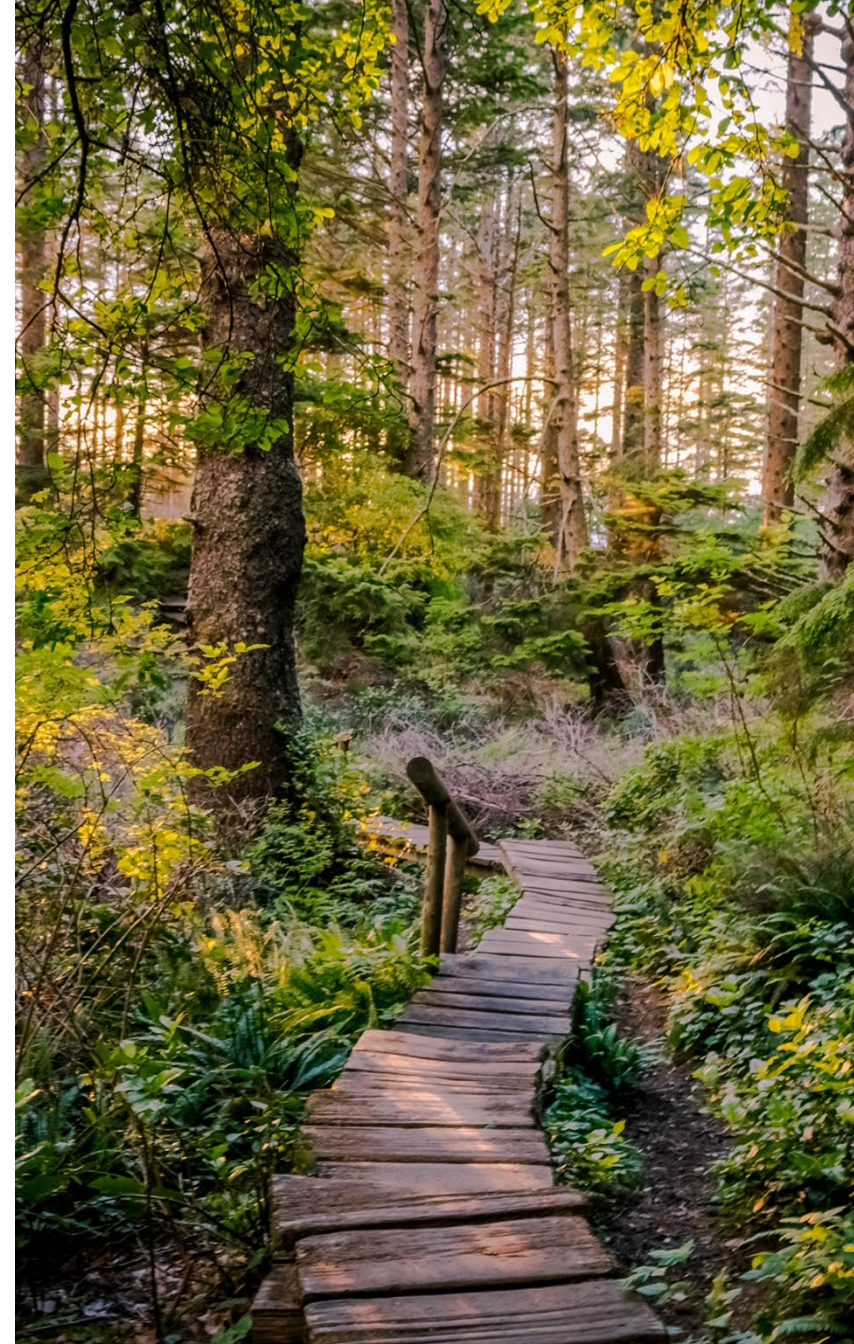




# Agenda

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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, 2023.

## Nonattest Services



- Assisted management with drafting the financial statements, excluding Management's Discussion and Analysis, as of and for the year ended June 30, 2023.
- 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, 2023.



# 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 25, 2023.



# 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></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></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></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, 2023 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.



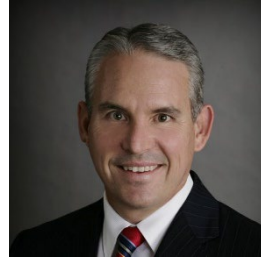
# Your Service Team

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THANK  
YOU



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

### **Action To Be Taken September 21, 2023** **Meeting of the CalOptima Health Board of Directors'** **Finance and Audit Committee**

#### **Report Item**

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

#### **Contact**

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

#### **Recommended Action**

Recommend that the Board of Directors (Board) appoint Rick Fulford to the Investment Advisory Committee (IAC) for a two (2)-year term, beginning October 6, 2023.

#### **Background**

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

When creating the IAC, the Board 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**

As part of the process of filling the vacancies, staff conducted a recruitment process intended to solicit a diverse applicant pool of candidates. The recruitment included an announcement on the CalOptima Health website, referrals from current Board and IAC members, and an advertisement in the local business journal. Staff received applications from two (2) interested candidates and submitted them to the IAC Nominations Ad Hoc Committee (Ad Hoc Committee) for review and recommendation. This Ad Hoc Committee was comprised of IAC members Rodney Johnson, James Meehan and Nancy Huang, and CalOptima Health staff.

Prior to conducting virtual interviews in July 2023, the Ad Hoc Committee evaluated each of the applications submitted. The Ad Hoc Committee recommends one candidate to the IAC for consideration and approval.

If appointed, the Ad Hoc Committee believes that the recommended candidate will provide leadership and service to CalOptima Health's investment policy oversight through his participation as



an IAC member. The recommended candidate also has proven leadership and expertise in finance and asset management.

Rick Fulford retired in 2021 from PIMCO, where he was Head of Defined Contribution (401k Business) and led a 30-person team. During his twenty-one-year tenure at PIMCO, he served as Executive Vice President, Head of Public Pension, and Executive Vice President, Client Management in London, England. Mr. Fulford holds an MBA from the University of California, Irvine, a B.S. in Civil Engineering from California Polytechnic State University, San Luis Obispo, a Chartered Financial Analyst Designation, and a Professional Civil Engineer License.

**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 to monitor the performance of CalOptima Health's investments, investment advisor and investment managers.

**Rationale for Recommendation**

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

**Concurrence**

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

**Attachment**

N/A

/s/ Michael Hunn  
**Authorized Signature**

09/14/2023  
**Date**



# CalOptima Health

## Financial Summary

July 31, 2023

Finance and Audit Committee Meeting  
September 21, 2023

Nancy Huang, Chief Financial Officer

## Our Mission

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

## Our Vision

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

# Financial Highlights: July 2023

	Actual	Budget	\$ Variance	% Variance
Member Months	979,618	992,422	(12,804)	(1.3%)
Revenues	362,777,779	362,111,870	665,909	0.2%
Medical Expenses	318,962,339	336,362,133	17,399,794	5.2%
Administrative Expenses	16,784,946	20,011,467	3,226,521	16.1%
Operating Margin	27,030,494	5,738,270	21,292,224	371.1%
Total Non-Operating Income (Loss)	13,296,361	1,047,398	12,248,964	1169.5%
<b>Change in Net Assets</b>	<b>40,326,855</b>	<b>6,785,668</b>	<b>33,541,188</b>	<b>494.3%</b>
<i>Medical Loss Ratio</i>	87.9%	92.9%	(5.0%)	
<i>Administrative Loss Ratio</i>	4.6%	5.5%	0.9%	

# FY 2023-24: Management Summary

- Change in Net Assets Surplus or (Deficit)
  - Month To Date (MTD) July 2023: \$40.3 million, favorable to budget \$33.5 million or 494.3% driven primarily from lower-than-expected utilization and favorable net investment income
  
- Enrollment
  - MTD: 979,618 members, unfavorable to budget 12,804 or 1.3%
  - Unfavorable enrollment primarily driven by high disenrollment and retroactive enrollment adjustments

# FY 2023-24:Management Summary (cont.)

## ○ Revenue

- MTD: \$362.8 million, favorable to budget \$0.7 million or 0.2% driven by Medi-Cal Line of Business (MC LOB)

## ○ Medical Expenses

- MTD: \$319.0 million, favorable to budget \$17.4 million or 5.2% driven by MC LOB:
  - Primarily due to lower-than-expected utilization in Facilities and Managed Long-Term Services and Supports (MLTSS) claims

# FY 2023-24: Management Summary (cont.)

## ○ Administrative Expenses

- MTD: \$16.8 million, favorable to budget \$3.2 million or 16.1%
  - Other Non-Salary expenses favorable variance of \$2.7 million
  - Salaries & Benefits expense favorable variance of \$0.6 million

## ○ Non-Operating Income (Loss)

- MTD: \$13.3 million, favorable to budget \$12.2 million or 1,169.5%
  - Net Investment Income favorable variance of \$12.1 million

# FY 2022-23: Key Financial Ratios

- Medical Loss Ratio (MLR)
  - MTD: Actual 87.9%, Budget 92.9%
- Administrative Loss Ratio (ALR)
  - MTD: Actual 4.6%, Budget 5.5%
- Balance Sheet Ratios
  - Current ratio\*: 1.6
  - Board Designated Reserve level: 1.77
  - Net-position: \$1.7 billion, including required Tangible Net Equity (TNE) of \$108.2 million

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

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# Enrollment Summary:

## July 2023

Enrollment (by Aid Category)	Actual	Budget	\$ Variance	% Variance
SPD	142,819	142,604	215	0.2%
TANF Child	301,907	319,348	(17,441)	(5.5%)
TANF Adult	142,582	134,693	7,889	5.9%
LTC	3,011	3,118	(107)	(3.4%)
MCE	359,793	363,246	(3,453)	(1.0%)
WCM	11,382	11,359	23	0.2%
<b>Medi-Cal Total</b>	<b>961,494</b>	<b>974,368</b>	<b>(12,874)</b>	<b>(1.3%)</b>
<b>OneCare</b>	<b>17,695</b>	<b>17,601</b>	<b>94</b>	<b>0.5%</b>
<b>OneCare Connect</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>
<b>PACE</b>	<b>429</b>	<b>453</b>	<b>(24)</b>	<b>(5.3%)</b>
<b>MSSP</b>	<b>503</b>	<b>568</b>	<b>(65)</b>	<b>(11.4%)</b>
<b>CalOptima Health Total</b>	<b>979,618</b>	<b>992,422</b>	<b>(12,804)</b>	<b>(1.3%)</b>

\*CalOptima Health Total does not include MSSP

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# Consolidated Revenue & Expenses:

## July 2023 MTD

	Medi-Cal Classic	Medi-Cal Expansion	Whole Child Model	Total Medi-Cal	OneCare	OneCare Connect	PACE	MSSP	Consolidated
<b>MEMBER MONTHS</b>	590,319	359,793	11,382	961,494	17,947	-	429	503	979,870
<b>REVENUES</b>									
Capitation Revenue	173,053,292	\$ 134,409,918	\$ 20,688,356	\$ 328,151,566	\$ 30,746,673	\$ 60,466	\$ 3,597,237	\$ 221,837	\$ 362,777,779
<b>Total Operating Reven</b>	<b>173,053,292</b>	<b>134,409,918</b>	<b>20,688,356</b>	<b>328,151,566</b>	<b>30,746,673</b>	<b>60,466</b>	<b>3,597,237</b>	<b>221,837</b>	<b>362,777,779</b>
<b>MEDICAL EXPENSES</b>									
Provider Capitation	52,767,194	49,443,192	8,100,748	110,311,134	12,394,220				122,705,353
Claims	59,704,670	44,650,824	7,148,315	111,503,809	7,383,175	(30,996)	1,596,133		120,452,120
MLTSS	37,930,952	5,030,951	1,609,140	44,571,043	81,791	(1,934)	(20,214)	14,975	44,645,660
Prescription Drugs	-		(8,490)	(8,490)	7,809,050	(207)	418,853		8,219,205
Case Mgmt & Other Medic	11,583,466	8,520,064	599,746	20,703,276	964,596	30,529	1,105,789	135,811	22,940,001
<b>Total Medical Expense</b>	<b>161,986,282</b>	<b>107,645,031</b>	<b>17,449,458</b>	<b>287,080,771</b>	<b>28,632,831</b>	<b>(2,608)</b>	<b>3,100,559</b>	<b>150,786</b>	<b>318,962,339</b>
<b>Medical Loss Ratio</b>	93.6%	80.1%	84.3%	87.5%	93.1%	-4.3%	86.2%	68.0%	87.9%
<b>GROSS MARGIN</b>	<b>11,067,010</b>	<b>26,764,887</b>	<b>3,238,898</b>	<b>41,070,795</b>	<b>2,113,843</b>	<b>63,074</b>	<b>496,677</b>	<b>71,051</b>	<b>43,815,440</b>
<b>ADMINISTRATIVE EXPENSES</b>									
Salaries & Benefits				10,082,757	1,009,832		140,769	123,348	11,356,706
Non-Salary Operating Expenses				2,166,848	298,679	(4,253)	21,384	1,340	2,483,997
Depreciation & Amortization				841,208			1,086		842,294
Other Operating Expenses				1,689,555	59,199		7,235	123	1,756,111
Indirect Cost Allocation, Occupancy				(624,953)	948,600		14,660	7,530	345,837
<b>Total Administrative Expenses</b>				<b>14,155,415</b>	<b>2,316,309</b>	<b>(4,253)</b>	<b>185,134</b>	<b>132,341</b>	<b>16,784,946</b>
<b>Administrative Loss Ratio</b>				4.3%	7.5%	-7.0%	5.1%	59.7%	4.6%
<b>Operating Income/(Loss)</b>				<b>26,915,380</b>	<b>(202,466)</b>	<b>67,327</b>	<b>311,543</b>	<b>(61,290)</b>	<b>27,030,494</b>
Investments and Other Non-Operating				(946,970)					13,296,361
<b>CHANGE IN NET ASSETS</b>	<b>\$ 25,968,410</b>	<b>\$ (202,466)</b>	<b>\$ 67,327</b>	<b>\$ 311,543</b>	<b>\$ (61,290)</b>	<b>\$ 40,326,855</b>			
<b>BUDGETED CHANGE IN NET ASSETS</b>	6,895,101	(2,187,911)	-	96,068	(68,207)	6,785,668			
Variance to Budget - Fav/(Unfav)	\$ 19,073,310	\$ 1,985,445	\$ 67,327	\$ 215,475	\$ 6,917	\$ 33,541,188			

# Balance Sheet: As of July 2023

## ASSETS

<b>Current Assets</b>	
Operating Cash	\$551,847,227
Short-term Investments	1,941,670,466
Receivables & Other Current Assets	473,622,873
<b>Total Current Assets</b>	<b>2,967,140,566</b>
<b>Capital Assets</b>	
Capital Assets	151,964,325
Less Accumulated Depreciation	(68,019,187)
<b>Capital Assets, Net of Depreciation</b>	<b>83,945,137</b>
<b>Other Assets</b>	
Restricted Deposits	300,000
Board Designated Reserve	578,993,864
<b>Total Other Assets</b>	<b>579,293,864</b>
<b>TOTAL ASSETS</b>	<b>3,630,379,567</b>
<b>Deferred Outflows</b>	<b>25,969,350</b>
<b>TOTAL ASSETS &amp; DEFERRED OUTFLOWS</b>	<b>3,656,348,917</b>

## LIABILITIES & NET POSITION

<b>Current Liabilities</b>	
Accounts Payable	\$15,219,697
Medical Claims Liability and Capitation Payable	1,659,182,084
Capitation and Withholds	129,515,347
Other Current Liabilities	55,330,989
<b>Total Current Liabilities</b>	<b>1,859,248,117</b>
<b>Other Liabilities</b>	
GASB 96 Subscription Liabilities	16,107,717
Postemployment Health Care Plan	19,019,314
Net Pension Liabilities	40,465,145
<b>Total Other Liabilities</b>	<b>75,592,175</b>
<b>TOTAL LIABILITIES</b>	<b>1,934,840,293</b>
<b>Deferred Inflows</b>	<b>11,175,516</b>
<b>Net Position</b>	
TNE	108,222,485
Funds in Excess of TNE	1,602,110,624
<b>TOTAL NET POSITION</b>	<b>1,710,333,109</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS &amp; NET POSITION</b>	<b>3,656,348,917</b>

# Board Designated Reserve and TNE Analysis: As of July 2023

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	236,057,900				
	Tier 1 - MetLife	234,132,545				
Board Designated Reserve		470,190,445	348,679,779	544,495,035	121,510,666	(74,304,591)
	Tier 2 - Payden & Rygel	54,552,450				
	Tier 2 - MetLife	54,250,970				
TNE Requirement		108,803,419	108,222,485	108,222,485	580,934	580,934
	<b>Consolidated:</b>	<b>578,993,864</b>	<b>456,902,264</b>	<b>652,717,520</b>	<b>122,091,600</b>	<b>(73,723,656)</b>
	<i>Current reserve level</i>	<i>1.77</i>	<i>1.40</i>	<i>2.00</i>		

# Net Assets Analysis: As of July 2023

Category	Item Description	Amount (millions)	Approved Initiative	Expense to Date	%
<b>Total Net Position @ 7/31/2023</b>		<b>\$1,710.3</b>			<b>100.0%</b>
<b>Resources Assigned</b>	Board Designated Reserve <sup>1</sup>	579.0			33.9%
	Capital Assets, net of Depreciation <sup>2</sup>	83.9			4.9%
<b>Resources Allocated<sup>3</sup></b>	Homeless Health Initiative <sup>4</sup>	\$21.0	\$59.9	\$38.9	1.2%
	Housing and Homelessness Incentive Program <sup>5</sup>	69.7	97.2	27.5	4.1%
	Intergovernmental Transfers (IGT)	58.7	111.7	53.0	3.4%
	Digital Transformation and Workplace Modernization	98.5	100.0	1.5	5.8%
	Mind OC Grant (Orange)	0.0	1.0	1.0	0.0%
	Outreach Strategy for CalFresh, Redetermination support, and other programs	6.9	8.0	1.1	0.4%
	Coalition of Orange County Community Health Centers Grant	40.0	50.0	10.0	2.3%
	Mind OC Grant (Irvine)	0.0	15.0	15.0	0.0%
	OneCare Member Health Rewards and Incentives	1.0	1.0	0.0	0.1%
	General Awareness Campaign	1.0	2.7	1.7	0.1%
	Member Health Needs Assessment	1.0	1.0	0.0	0.1%
	Five-Year Hospital Quality Program Beginning MY 2023	151.7	153.5	1.8	8.9%
	Medi-Cal Annual Wellness Initiative	2.4	3.8	1.4	0.1%
	Skilled Nursing Facility Access Program	9.7	10.0	0.3	0.6%
	In-Home Care Pilot Program with the UCI Family Health Center	1.4	2.0	0.6	0.1%
	National Alliance for Mental Illness Orange County Peer Support Program	4.5	5.0	0.5	0.3%
	Community Living and PACE Center in the City of Tustin	17.7	18.0	0.3	1.0%
	Stipend Program for Master of Social Works	5.0	5.0	0.0	0.3%
	Wellness & Prevention Program	2.7	2.7	0.0	0.2%
	CalOptima Health Provider Workforce Development Fund	50.0	50.0	0.0	2.9%
	Post-Pandemic Supplemental	107.5	107.5	0.0	6.3%
<b>Subtotal:</b>		<b>\$650.4</b>	<b>\$805.0</b>	<b>\$154.6</b>	<b>38.0%</b>
<b>Resources Available for New Initiatives</b>	Unallocated/Unassigned <sup>1</sup>	<b>\$397.0</b>			<b>23.2%</b>

<sup>1</sup> Total of Board Designated Reserve and unallocated reserve amount can support approximately 90 days of CalOptima Health's current operations

<sup>2</sup> Increase due to the adoption of GASB 96 Subscription-Based Information Technology Arrangements

<sup>3</sup> Initiatives that have been paid in full in the previous year are omitted from the list of Resources Allocated

<sup>4</sup> See HHI summary and Allocated Funds for list of Board approved initiatives

<sup>5</sup> On September 1, 2022, CalOptima Health's Board of Directors approved reallocation of \$40.1M from HHI to HHIP (see HHIP Summary)

# Homeless Health Initiative and Allocated Funds: As of July 2023

<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 & Federal Qualified Health Center (FQHC)	1,600,000	1,600,000	-
CalOptima Homeless Response Team	1,681,734	1,681,734	-
Homeless Coordination at Hospitals	10,000,000	9,956,478	43,522
CalOptima Days, HCAP and FQHC Administrative Support	963,261	662,709	300,552
FQHC (Community Health Center) Expansion	21,902	21,902	-
Homeless Clinical Access Program (HCAP) and CalOptima Days	9,888,914	3,170,400	6,718,514
Vaccination Intervention and Member Incentive Strategy	400,000	54,649	345,351
Street Medicine	8,000,000	1,455,500	6,544,500
Outreach and Engagement	7,000,000	-	7,000,000
Housing and Homelessness Incentive Program (HHIP) <sup>1</sup>	40,100,000	-	40,100,000
<b>Subtotal of Approved Initiatives</b>	<b>\$ 100,000,000</b>	<b>\$ 38,947,561</b>	<b>\$ 61,052,439</b>
Transfer of funds to HHIP <sup>1</sup>	(40,100,000)	-	(40,100,000)
<b>Program Total</b>	<b>\$ 59,900,000</b>	<b>\$ 38,947,561</b>	<b>\$ 20,952,439</b>

## Notes:

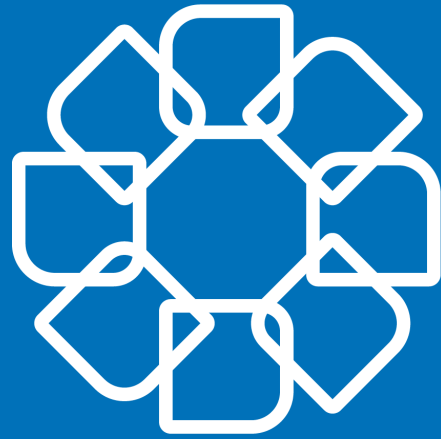
<sup>1</sup> On September 1, 2022, CalOptima Health's Board of Directors approved reallocation of \$40.1M from HHI to HHIP.

# Housing and Homelessness Incentive Program As of July 2023

Funds Allocation, approved initiatives:	Allocated Amount	Utilized Amount	Remaining Approved Amount
Office of Care Coordination	2,200,000	2,200,000	-
Pulse For Good	800,000	15,000	785,000
Consultant	600,000	-	600,000
Equity Grants for Programs Serving Underrepresent	4,021,311	1,461,149	2,560,162
Infrastructure Projects	5,832,314	2,785,365	3,046,949
Capital Projects	73,247,369	21,000,000	52,247,369
System Change Projects	10,180,000	-	10,180,000
Non-Profit Healthcare Academy	354,530	-	354,530
<b>Total of Approved Initiatives</b>	<b>\$ 97,235,524 <sup>1</sup></b>	<b>\$ 27,461,514</b>	<b>\$ 69,774,010</b>

## **Notes:**

<sup>1</sup>Total funding \$97.2M: \$40.1M Board-approved reallocation from HHI, \$22.3M from CalOptima Health existing reserves and \$34.8M from DHCS HHIP incentive payments



# CalOptima Health

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## **UNAUDITED FINANCIAL STATEMENTS**

**July 31, 2023**



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**CalOptima Health - Consolidated  
Financial Highlights  
For the One Month Ended July 31, 2023**

Month-to-Date			
Actual	Budget	\$ Variance	% Variance
979,618	992,422	(12,804)	(1.3%)
362,777,779	362,111,870	665,909	0.2%
318,962,339	336,362,133	17,399,794	5.2%
16,784,946	20,011,467	3,226,521	16.1%
<b>27,030,494</b>	<b>5,738,270</b>	<b>21,292,224</b>	<b>371.1%</b>
14,217,771	2,083,330	12,134,441	582.5%
25,560	(32,713)	58,273	178.1%
(946,970)	(1,003,219)	56,250	5.6%
<b>13,296,361</b>	<b>1,047,398</b>	<b>12,248,964</b>	<b>1169.5%</b>
<b>40,326,855</b>	<b>6,785,668</b>	<b>33,541,188</b>	<b>494.3%</b>
87.9%	92.9%	(5.0%)	
4.6%	5.5%	0.9%	
<u>7.5%</u>	<u>1.6%</u>	5.9%	
100.0%	100.0%		

Member Months  
Revenues  
Medical Expenses  
Administrative Expenses

**Operating Margin**

**Non-Operating Income (Loss)**

Net Investment Income/Expense  
Net Rental Income/Expense  
Grant Expense

**Total Non-Operating Income (Loss)**

**Change in Net Assets**

Medical Loss Ratio  
Administrative Loss Ratio  
Operating Margin Ratio  
Total Operating

Year-to-Date			
Actual	Budget	\$ Variance	% Variance
979,618	992,422	(12,804)	(1.3%)
362,777,779	362,111,870	665,909	0.2%
318,962,339	336,362,133	17,399,794	5.2%
16,784,946	20,011,467	3,226,521	16.1%
<b>27,030,494</b>	<b>5,738,270</b>	<b>21,292,224</b>	<b>371.1%</b>
14,217,771	2,083,330	12,134,441	582.5%
25,560	(32,713)	58,273	178.1%
(946,970)	(1,003,219)	56,250	5.6%
<b>13,296,361</b>	<b>1,047,398</b>	<b>12,248,964</b>	<b>1169.5%</b>
<b>40,326,855</b>	<b>6,785,668</b>	<b>33,541,188</b>	<b>494.3%</b>
87.9%	92.9%	(5.0%)	
4.6%	5.5%	0.9%	
<u>7.5%</u>	<u>1.6%</u>	5.9%	
100.0%	100.0%		

**CalOptima Health - Consolidated  
Full Time Employee Data  
For the One Month Ended July 31, 2023**

<b>Total FTE's MTD</b>			
	Actual	Budget	Fav/Unfav
Medi-Cal	1248	1352	104
OneCare	183	197	14
PACE	103	101	(2)
MSSP	23	24	1
<b>Total</b>	1556	1673	117

<b>MM per FTE MTD</b>			
	Actual	Budget	Fav/Unfav
Medi-Cal	770	721	(50)
OneCare	97	89	(8)
PACE	4	5	0
MSSP	22	24	2
<b>Total</b>	630	593	(36)

<b>Open Positions</b>			
	Total	Medical	Admin
Medi-Cal	81.00	29.75	51.25
OneCare	0.00	0.00	0.00
PACE	4.00	3.00	1.00
MSSP	5.00	4.00	1.00
<b>Total</b>	90.00	36.75	53.25

**CalOptima Health - Consolidated**  
**Statement of Revenues and Expenses**  
**For the One Month Ended July 31, 2023**

	<b>Actual</b>		<b>Budget</b>		<b>Variance</b>	
	<b>\$</b>	<b>PMPM</b>	<b>\$</b>	<b>PMPM</b>	<b>\$</b>	<b>PMPM</b>
<b>MEMBER MONTHS</b>	979,618		992,422		(12,804)	
<b>REVENUE</b>						
Medi-Cal	\$ 328,151,566	\$ 341.29	\$ 326,526,961	\$ 335.12	\$ 1,624,605	\$ 6.17
OneCare	30,746,673	1,737.59	31,452,719	1,786.98	(706,046)	(49.39)
OneCare Connect	60,466		-		60,466	-
PACE	3,597,237	8,385.17	3,878,672	8,562.19	(281,435)	(177.02)
MSSP	221,837	441.03	253,518	446.33	(31,681)	(5.30)
Total Operating Revenue	<u>362,777,779</u>	<u>370.33</u>	<u>362,111,870</u>	<u>364.88</u>	<u>665,909</u>	<u>5.45</u>
<b>MEDICAL EXPENSES</b>						
Medi-Cal	287,080,771	298.58	301,524,797	309.46	14,444,026	10.88
OneCare	28,632,831	1,618.13	31,029,618	1,762.95	2,396,787	144.82
OneCare Connect	(2,608)				2,608	-
PACE	3,100,559	7,227.41	3,590,049	7,925.05	489,490	697.64
MSSP	150,786	299.77	217,669	383.22	66,883	83.45
Total Medical Expenses	<u>318,962,339</u>	<u>325.60</u>	<u>336,362,133</u>	<u>338.93</u>	<u>17,399,794</u>	<u>13.33</u>
<b>GROSS MARGIN</b>	43,815,440	44.73	25,749,737	25.95	18,065,703	18.78
<b>ADMINISTRATIVE EXPENSES</b>						
Salaries and Benefits	11,356,706	11.59	11,908,686	12.00	551,980	0.41
Professional Fees	522,806	0.53	1,047,040	1.06	524,234	0.53
Purchased Services	1,417,602	1.45	2,034,878	2.05	617,276	0.60
Printing & Postage	543,590	0.55	613,126	0.62	69,537	0.07
Depreciation & Amortization	842,294	0.86	400,900	0.40	(441,394)	(0.46)
Other Expenses	1,756,111	1.79	3,561,958	3.59	1,805,847	1.80
Indirect Cost Allocation, Occupancy	345,837	0.35	444,879	0.45	99,042	0.10
Total Administrative Expenses	<u>16,784,946</u>	<u>17.13</u>	<u>20,011,467</u>	<u>20.16</u>	<u>3,226,521</u>	<u>3.03</u>
<b>INCOME (LOSS) FROM OPERATIONS</b>	27,030,494	27.59	5,738,270	5.78	21,292,224	21.81
<b>INVESTMENT INCOME</b>						
Interest Income	12,331,089	12.59	2,083,330	2.10	10,247,759	10.49
Realized Gain/(Loss) on Investments	(748,265)	(0.76)	-	-	(748,265)	(0.76)
Unrealized Gain/(Loss) on Investments	2,634,947	2.69	-	-	2,634,947	2.69
Total Investment Income	<u>14,217,771</u>	<u>14.51</u>	<u>2,083,330</u>	<u>2.10</u>	<u>12,134,441</u>	<u>12.41</u>
<b>NET RENTAL INCOME</b>	25,560	0.03	(32,713)	(0.03)	58,273	0.06
<b>TOTAL GRANT EXPENSE</b>	(946,970)	(0.97)	(1,003,219)	(1.01)	56,250	0.04
<b>CHANGE IN NET ASSETS</b>	<u>40,326,855</u>	<u>41.17</u>	<u>6,785,668</u>	<u>6.84</u>	<u>33,541,188</u>	<u>34.33</u>
<b>MEDICAL LOSS RATIO</b>	87.9%		92.9%		(5.0%)	
<b>ADMINISTRATIVE LOSS RATIO</b>	4.6%		5.5%		0.9%	

**CalOptima Health - Consolidated - Month to Date**  
**Statement of Revenues and Expenses by LOB**  
**For the One Month Ended July 31, 2023**

	Medi-Cal Classic	Medi-Cal Expansion	Whole Child Model	Total Medi-Cal	OneCare	OneCare Connect	PACE	MSSP	Consolidated
<b>MEMBER MONTHS</b>	590,319	359,793	11,382	961,494	17,947	-	429	503	979,870
<b>REVENUES</b>									
Capitation Revenue	173,053,292	\$ 134,409,918	\$ 20,688,356	\$ 328,151,566	\$ 30,746,673	\$ 60,466	\$ 3,597,237	\$ 221,837	\$ 362,777,779
<b>Total Operating Revenue</b>	<b>173,053,292</b>	<b>134,409,918</b>	<b>20,688,356</b>	<b>328,151,566</b>	<b>30,746,673</b>	<b>60,466</b>	<b>3,597,237</b>	<b>221,837</b>	<b>362,777,779</b>
<b>MEDICAL EXPENSES</b>									
Provider Capitation	52,767,194	49,443,192	8,100,748	110,311,134	12,394,220				122,705,353
Claims	59,704,670	44,650,824	7,148,315	111,503,809	7,383,175	(30,996)	1,596,133		120,452,120
MLTSS	37,930,952	5,030,951	1,609,140	44,571,043	81,791	(1,934)	(20,214)	14,975	44,645,660
Prescription Drugs	-		(8,490)	(8,490)	7,809,050	(207)	418,853		8,219,205
Case Mgmt & Other Medical	11,583,466	8,520,064	599,746	20,703,276	964,596	30,529	1,105,789	135,811	22,940,001
<b>Total Medical Expenses</b>	<b>161,986,282</b>	<b>107,645,031</b>	<b>17,449,458</b>	<b>287,080,771</b>	<b>28,632,831</b>	<b>(2,608)</b>	<b>3,100,559</b>	<b>150,786</b>	<b>318,962,339</b>
<i>Medical Loss Ratio</i>	93.6%	80.1%	84.3%	87.5%	93.1%	(4.3%)	86.2%	68.0%	87.9%
<b>GROSS MARGIN</b>	<b>11,067,010</b>	<b>26,764,887</b>	<b>3,238,898</b>	<b>41,070,795</b>	<b>2,113,843</b>	<b>63,074</b>	<b>496,677</b>	<b>71,051</b>	<b>43,815,440</b>
<b>ADMINISTRATIVE EXPENSES</b>									
Salaries & Benefits				10,082,757	1,009,832		140,769	123,348	11,356,706
Non-Salary Operating Expenses				2,166,848	298,679	(4,253)	21,384	1,340	2,483,997
Depreciation & Amortization				841,208			1,086		842,294
Other Operating Expenses				1,689,555	59,199		7,235	123	1,756,111
Indirect Cost Allocation, Occupancy				(624,953)	948,600		14,660	7,530	345,837
<b>Total Administrative Expenses</b>				<b>14,155,415</b>	<b>2,316,309</b>	<b>(4,253)</b>	<b>185,134</b>	<b>132,341</b>	<b>16,784,946</b>
<i>Administrative Loss Ratio</i>				4.3%	7.5%	(7.0%)	5.1%	59.7%	4.6%
<b>Operating Income/(Loss)</b>				<b>26,915,380</b>	<b>(202,466)</b>	<b>67,327</b>	<b>311,543</b>	<b>(61,290)</b>	<b>27,030,494</b>
Investments and Other Non-Operating				(946,970)					13,296,361
<b>CHANGE IN NET ASSETS</b>				<b>\$ 25,968,410</b>	<b>\$ (202,466)</b>	<b>\$ 67,327</b>	<b>\$ 311,543</b>	<b>\$ (61,290)</b>	<b>\$ 40,326,855</b>
<b>BUDGETED CHANGE IN NET ASSETS</b>				6,895,101	(2,187,911)	-	96,068	(68,207)	6,785,668
Variance to Budget - Fav/(Unfav)				\$ 19,073,310	\$ 1,985,445	\$ 67,327	\$ 215,475	\$ 6,917	\$ 33,541,188

# CalOptima Health

## Unaudited Financial Statements as of July 31, 2023

### MONTHLY RESULTS:

- Change in Net Assets is \$40.3 million, \$33.5 million favorable to budget
- Operating surplus is \$27.0 million, with a surplus in non-operating income of \$13.3 million

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

	July 2023		
<b>Operating Income (Loss)</b>	<b><u>Actual</u></b>	<b><u>Budget</u></b>	<b><u>Variance</u></b>
Medi-Cal	26.9	7.9	19.0
OneCare	(0.2)	(2.2)	2.0
OCC	0.1	0.0	0.1
PACE	0.3	0.1	0.2
<u>MSSP</u>	<u>(0.1)</u>	<u>(0.1)</u>	<u>0.0</u>
<b>Total Operating Income (Loss)</b>	<b>27.0</b>	<b>5.7</b>	<b>21.3</b>
<b>Non-Operating Income (Loss)</b>			
Net Investment Income/Expense	14.2	2.1	12.1
Net Rental Income/Expense	0.0	(0.0)	0.1
Grant Expense	(0.9)	(1.0)	0.1
Net QAF & IGT Income/Expense	0.0	0.0	0.0
<b>Total Non-Operating Income/(Loss)</b>	<b>13.3</b>	<b>1.0</b>	<b>12.2</b>
<b>TOTAL</b>	<b>40.3</b>	<b>6.8</b>	<b>33.5</b>

**CalOptima Health - Consolidated  
Enrollment Summary  
For the One Month Ended July 31, 2023**

Month to Date				Enrollment (by Aid Category)	Year to Date			
<u>Actual</u>	<u>Budget</u>	<u>\$</u> <u>Variance</u>	<u>%</u> <u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>\$</u> <u>Variance</u>	<u>%</u> <u>Variance</u>
142,819	142,604	215	0.2%	SPD	142,819	142,604	215	0.2%
301,907	319,348	(17,441)	(5.5%)	TANF Child	301,907	319,348	(17,441)	(5.5%)
142,582	134,693	7,889	5.9%	TANF Adult	142,582	134,693	7,889	5.9%
3,011	3,118	(107)	(3.4%)	LTC	3,011	3,118	(107)	(3.4%)
359,793	363,246	(3,453)	(1.0%)	MCE	359,793	363,246	(3,453)	(1.0%)
11,382	11,359	23	0.2%	WCM	11,382	11,359	23	0.2%
<b>961,494</b>	<b>974,368</b>	<b>(12,874)</b>	<b>(1.3%)</b>	<b>Medi-Cal Total</b>	<b>961,494</b>	<b>974,368</b>	<b>(12,874)</b>	<b>(1.3%)</b>
<b>17,695</b>	<b>17,601</b>	<b>94</b>	<b>0.5%</b>	<b>OneCare</b>	<b>17,695</b>	<b>17,601</b>	<b>94</b>	<b>0.5%</b>
		<b>0</b>	<b>0.0%</b>	<b>OneCare Connect</b>			<b>0</b>	<b>0.0%</b>
<b>429</b>	<b>453</b>	<b>(24)</b>	<b>(5.3%)</b>	<b>PACE</b>	<b>429</b>	<b>453</b>	<b>(24)</b>	<b>(5.3%)</b>
<b>503</b>	<b>568</b>	<b>(65)</b>	<b>(11.4%)</b>	<b>MSSP</b>	<b>503</b>	<b>568</b>	<b>(65)</b>	<b>(11.4%)</b>
<b>979,618</b>	<b>992,422</b>	<b>(12,804)</b>	<b>(1.3%)</b>	<b>CalOptima Total</b>	<b>979,618</b>	<b>992,422</b>	<b>(12,804)</b>	<b>(1.3%)</b>

				Enrollment (by Network)				
269,426	280,565	(11,139)	(4.0%)	HMO	269,426	280,565	(11,139)	(4.0%)
191,675	187,701	3,974	2.1%	PHC	191,675	187,701	3,974	2.1%
234,923	236,653	(1,730)	(0.7%)	Shared Risk Group	234,923	236,653	(1,730)	(0.7%)
265,470	269,449	(3,979)	(1.5%)	Fee for Service	265,470	269,449	(3,979)	(1.5%)
<b>961,494</b>	<b>974,368</b>	<b>(12,874)</b>	<b>(1.3%)</b>	<b>Medi-Cal Total</b>	<b>961,494</b>	<b>974,368</b>	<b>(12,874)</b>	<b>(1.3%)</b>
<b>17,695</b>	<b>17,601</b>	<b>94</b>	<b>0</b>	<b>OneCare</b>	<b>17,695</b>	<b>17,601</b>	<b>94</b>	<b>0</b>
<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	<b>OneCare Connect</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>
<b>429</b>	<b>453</b>	<b>(24)</b>	<b>(5.3%)</b>	<b>PACE</b>	<b>429</b>	<b>453</b>	<b>(24)</b>	<b>(5.3%)</b>
<b>503</b>	<b>568</b>	<b>(65)</b>	<b>(11.4%)</b>	<b>MSSP</b>	<b>503</b>	<b>568</b>	<b>(65)</b>	<b>(11.4%)</b>
<b>979,618</b>	<b>992,422</b>	<b>(12,804)</b>	<b>(1.3%)</b>	<b>CalOptima Total</b>	<b>979,618</b>	<b>992,422</b>	<b>(12,804)</b>	<b>(1.3%)</b>

Note:\* Total membership does not include MSSP

**CalOptima Health**  
**Enrollment Trend by Network**  
**Fiscal Year 2024**

	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	YTD Actual	YTD Budget	Variance
<b>HMOs</b>															
SPD	14,267												14,267	14,224	43
TANF Child	69,607												69,607	79,706	(10,099)
TANF Adult	50,979												50,979	51,131	(152)
LTC													-		0
MCE	132,523												132,523	133,276	(753)
WCM	2,050												2,050	2,228	(178)
<b>Total</b>	<b>269,426</b>												<b>269,426</b>	<b>280,565</b>	<b>(11,139)</b>
<b>PHCs</b>															
SPD	4,581												4,581	4,458	123
TANF Child	147,946												147,946	149,642	(1,696)
TANF Adult	8,999												8,999	3,491	5,508
LTC															0
MCE	23,230												23,230	23,306	(76)
WCM	6,919												6,919	6,804	115
<b>Total</b>	<b>191,675</b>												<b>191,675</b>	<b>187,701</b>	<b>3,974</b>
<b>Shared Risk Groups</b>															
SPD	11,210												11,210	11,397	(187)
TANF Child	55,211												55,211	58,825	(3,614)
TANF Adult	43,118												43,118	40,436	2,682
LTC	1												1		1
MCE	124,149												124,149	124,745	(596)
WCM	1,234												1,234	1,250	(16)
<b>Total</b>	<b>234,923</b>												<b>234,923</b>	<b>236,653</b>	<b>(1,730)</b>
<b>Fee for Service (Dual)</b>															
SPD	99,242												99,242	99,173	69
TANF Child													-	2	(2)
TANF Adult	2,442												2,442	2,417	25
LTC	2,661												2,661	2,748	(87)
MCE	8,968												8,968	9,485	(517)
WCM	15												15	18	(3)
<b>Total</b>	<b>113,328</b>												<b>113,328</b>	<b>113,843</b>	<b>(515)</b>
<b>Fee for Service (Non-Dual - Total)</b>															
SPD	13,519												13,519	13,352	167
TANF Child	29,143												29,143	31,173	(2,030)
TANF Adult	37,044												37,044	37,218	(174)
LTC	349												349	370	(21)
MCE	70,923												70,923	72,434	(1,511)
WCM	1,164												1,164	1,059	105
<b>Total</b>	<b>152,142</b>												<b>152,142</b>	<b>155,606</b>	<b>(3,464)</b>
<b>Grand Totals</b>															
SPD	142,819												142,819	142,604	215
TANF Child	301,907												301,907	319,348	(17,441)
TANF Adult	142,582												142,582	134,693	7,889
LTC	3,011												3,011	3,118	(107)
MCE	359,793												359,793	363,246	(3,453)
WCM	11,382												11,382	11,359	23
<b>Total MediCal M</b>	<b>961,494</b>												<b>961,494</b>	<b>974,368</b>	<b>(12,874)</b>
<b>OneCare</b>	<b>17,695</b>												<b>17,695</b>	<b>17,601</b>	<b>94</b>
<b>OneCare Connect</b>													-		0
<b>PACE</b>	<b>429</b>												<b>429</b>	<b>453</b>	<b>(24)</b>
<b>MSSP</b>	<b>503</b>												<b>503</b>	<b>568</b>	<b>(65)</b>
<b>Grand Total</b>	<b>979,618</b>												<b>979,618</b>	<b>992,422</b>	<b>(12,804)</b>

Note: \* Total membership does not include MSSP



## **ENROLLMENT:**

**Overall**, July enrollment was 979,618

- Unfavorable to budget 12,804 or 1.3%
- Decreased 9,098 or 0.9% from Prior Month (PM) (June 2023)
- Increased 58,432 or 6.3% from Prior Year (PY) (July 2022)

**Medi-Cal** enrollment was 961,494

- Unfavorable to budget 12,874 or 1.3%
  - Temporary Assistance for Needy Families (TANF) unfavorable 9,552
  - Medi-Cal Expansion (MCE) unfavorable 3,453
  - Long-Term Care (LTC) unfavorable 107
  - Seniors and Persons with Disabilities (SPD) favorable 215
  - Whole Child Model (WCM) favorable 23
- Decreased 9,096 from PM

**OneCare** enrollment was 17,695

- Favorable to budget 94 or 0.5%
- Increased 8 from PM

**PACE** enrollment was 429

- Unfavorable to budget 24 or 5.3%
- Decreased 10 from PM

**MSSP** enrollment was 503

- Unfavorable to budget 65 or 11.4%
- Increased 5 from PM

**CalOptima Health  
Medi-Cal  
Statement of Revenues and Expenses  
For the One Month Ending July 31, 2023**

Month to Date					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
961,494	974,368	(12,874)	(1.3%)	Member Months	961,494	974,308	(12,814)	(1.3%)
				<b>Revenues</b>				
328,151,566	326,526,961	1,624,605	0.5%	Medi-Cal Capitation Revenue	328,151,566	326,526,961	1,624,605	0.5%
<b>328,151,566</b>	<b>326,526,961</b>	<b>1,624,605</b>	<b>0.5%</b>	<b>Total Operating Revenue</b>	<b>328,151,566</b>	<b>326,526,961</b>	<b>1,624,605</b>	<b>0.5%</b>
				<b>Medical Expenses</b>				
110,311,134	109,667,630	(643,504)	(0.6%)	Provider Capitation	110,311,134	109,667,630	(643,504)	(0.6%)
63,458,179	76,516,028	13,057,849	17.1%	Facilities Claims	63,458,179	76,516,028	13,057,849	17.1%
48,045,630	47,615,880	(429,750)	(0.9%)	Professional Claims	48,045,630	47,615,880	(429,750)	(0.9%)
44,571,043	52,045,636	7,474,593	14.4%	MLTSS	44,571,043	52,045,636	7,474,593	14.4%
(8,490)	-	8,490	100.0%	Prescription Drugs	(8,490)	-	8,490	100.0%
14,273,575	7,385,022	(6,888,553)	(93.3%)	Incentive Payments	14,273,575	7,385,022	(6,888,553)	(93.3%)
5,598,622	7,279,008	1,680,386	23.1%	Medical Management	5,598,622	7,279,008	1,680,386	23.1%
831,079	1,015,593	184,514	18.2%	Other Medical Expenses	831,079	1,015,593	184,514	18.2%
<b>287,080,771</b>	<b>301,524,797</b>	<b>14,444,026</b>	<b>4.8%</b>	<b>Total Medical Expenses</b>	<b>287,080,771</b>	<b>301,524,797</b>	<b>14,444,026</b>	<b>4.8%</b>
<b>41,070,795</b>	<b>25,002,164</b>	<b>16,068,631</b>	<b>64.3%</b>	<b>Gross Margin</b>	<b>41,070,795</b>	<b>25,002,164</b>	<b>16,068,631</b>	<b>64.3%</b>
				<b>Administrative Expenses</b>				
10,082,757	10,552,570	469,813	4.5%	Salaries, Wages & Employee Benefits	10,082,757	10,552,570	469,813	4.5%
472,044	965,803	493,759	51.1%	Professional Fees	472,044	965,803	493,759	51.1%
1,252,666	1,760,646	507,980	28.9%	Purchased Services	1,252,666	1,760,646	507,980	28.9%
442,138	483,310	41,172	8.5%	Printing & Postage	442,138	483,310	41,172	8.5%
841,208	400,000	(441,208)	(110.3%)	Depreciation & Amortization	841,208	400,000	(441,208)	(110.3%)
1,689,555	3,467,606	1,778,051	51.3%	Other Operating Expenses	1,689,555	3,467,606	1,778,051	51.3%
(624,953)	(526,091)	98,862	18.8%	Indirect Cost Allocation, Occupancy	(624,953)	(526,091)	98,862	18.8%
<b>14,155,415</b>	<b>17,103,844</b>	<b>2,948,429</b>	<b>17.2%</b>	<b>Total Administrative Expenses</b>	<b>14,155,415</b>	<b>17,103,844</b>	<b>2,948,429</b>	<b>17.2%</b>
				<b>Non-Operating Income (Loss)</b>				
(946,970)	(1,003,219)	56,250	5.6%	Grant Expense	(946,970)	(1,003,219)	56,250	5.6%
<b>(946,970)</b>	<b>(1,003,219)</b>	<b>56,250</b>	<b>5.6%</b>	<b>Total Non-Operating Income (Loss)</b>	<b>(946,970)</b>	<b>(1,003,219)</b>	<b>56,250</b>	<b>5.6%</b>
<b>25,968,410</b>	<b>6,895,101</b>	<b>19,073,310</b>	<b>276.6%</b>	<b>Change in Net Assets</b>	<b>25,968,410</b>	<b>6,895,101</b>	<b>19,073,310</b>	<b>276.6%</b>
				<b>Medical Loss Ratio</b>				
87.5%	92.3%	(4.9%)		<b>Admin Loss Ratio</b>	87.5%	92.3%	(4.9%)	
4.3%	5.2%	0.9%			4.3%	5.2%	0.9%	

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

**REVENUES** of \$328.2 million are favorable to budget \$1.6 million driven by:

- Unfavorable volume related variance of \$4.3 million
- Favorable price related variance of \$5.9 million
  - \$5.8 million due to Student Behavioral Health Incentive Program (SBHIP)
  - \$0.6 million of PY revenue due to retroactivity
  - Offset by:
    - \$3.7 million from Proposition 56 and Enhanced Care Management (ECM) risk corridor

**MEDICAL EXPENSES** of \$287.1 million are favorable to budget \$14.4 million driven by:

- Favorable volume related variance of \$4.0 million
- Favorable price related variance of \$10.5 million
  - Facilities Claims expense favorable variance of \$12.0 million due to low utilization
  - Managed Long-Term Services and Supports (MLTSS) expense favorable variance of \$6.8 million due to lower than budgeted utilization
  - Medical Management expense favorable variance of \$1.6 million
  - Offset by:
    - Incentive Payment expense unfavorable variance of \$7.0 million due primarily to SBHIP
    - Provider Capitation expense unfavorable variance of \$2.1 million
    - Professional Claims expense unfavorable variance of \$1.1 million

**ADMINISTRATIVE EXPENSES** of \$14.2 million are favorable to budget \$2.9 million driven by:

- Other Non-Salary expense favorable to budget \$2.5 million
- Salaries & Benefit expense favorable to budget \$0.5

**CHANGE IN NET ASSETS** is \$26.0 million, favorable to budget \$19.1 million

**CalOptima Health  
OneCare  
Statement of Revenues and Expenses  
For the One Month Ending July 31, 2023**

Month to Date					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
17,695	17,601	94	0.5%	Member Months	17,695	17,601	94	0.5%
				<b>Revenues</b>				
22,505,569	22,780,185	(274,616)	(1.2%)	Medicare Part C Revenue	22,505,569	22,780,185	(274,616)	(1.2%)
8,241,105	8,672,534	(431,429)	(5.0%)	Medicare Part D Revenue	8,241,105	8,672,534	(431,429)	(5.0%)
<b>30,746,673</b>	<b>31,452,719</b>	<b>(706,046)</b>	<b>(2.2%)</b>	<b>Total Operating Revenue</b>	<b>30,746,673</b>	<b>31,452,719</b>	<b>(706,046)</b>	<b>(2.2%)</b>
				<b>Medical Expenses</b>				
12,394,220	13,048,854	654,634	5.0%	Provider Capitation	12,394,220	13,048,854	654,634	5.0%
6,071,235	5,168,359	(902,876)	(17.5%)	Inpatient	6,071,235	5,168,359	(902,876)	(17.5%)
1,311,939	1,461,035	149,096	10.2%	Ancillary	1,311,939	1,461,035	149,096	10.2%
81,791	81,142	(649)	(0.8%)	MLTSS	81,791	81,142	(649)	(0.8%)
7,809,050	9,667,680	1,858,630	19.2%	Prescription Drugs	7,809,050	9,667,680	1,858,630	19.2%
48,944	393,276	344,332	87.6%	Incentive Payments	48,944	393,276	344,332	87.6%
915,652	1,209,272	293,620	24.3%	Medical Management	915,652	1,209,272	293,620	24.3%
<b>28,632,831</b>	<b>31,029,618</b>	<b>2,396,787</b>	<b>7.7%</b>	<b>Total Medical Expenses</b>	<b>28,632,831</b>	<b>31,029,618</b>	<b>2,396,787</b>	<b>7.7%</b>
<b>2,113,843</b>	<b>423,101</b>	<b>1,690,742</b>	<b>399.6%</b>	<b>Gross Margin</b>	<b>2,113,843</b>	<b>423,101</b>	<b>1,690,742</b>	<b>399.6%</b>
				<b>Administrative Expenses</b>				
1,009,832	1,117,913	108,081	9.7%	Salaries, Wages & Employee Benefits	1,009,832	1,117,913	108,081	9.7%
48,440	75,000	26,560	35.4%	Professional Fees	48,440	75,000	26,560	35.4%
148,787	265,942	117,155	44.1%	Purchased Services	148,787	265,942	117,155	44.1%
101,452	125,704	24,252	19.3%	Printing & Postage	101,452	125,704	24,252	19.3%
59,199	77,870	18,672	24.0%	Other Operating Expenses	59,199	77,870	18,672	24.0%
948,600	948,583	(17)	(0.0%)	Indirect Cost Allocation, Occupancy	948,600	948,583	(17)	(0.0%)
<b>2,316,309</b>	<b>2,611,012</b>	<b>294,703</b>	<b>11.3%</b>	<b>Total Administrative Expenses</b>	<b>2,316,309</b>	<b>2,611,012</b>	<b>294,703</b>	<b>11.3%</b>
<b>(202,466)</b>	<b>(2,187,911)</b>	<b>1,985,445</b>	<b>90.7%</b>	<b>Change in Net Assets</b>	<b>(202,466)</b>	<b>(2,187,911)</b>	<b>1,985,445</b>	<b>90.7%</b>
93.1%	98.7%	(5.5%)		Medical Loss Ratio	93.1%	98.7%	(5.5%)	
7.5%	8.3%	0.8%		Admin Loss Ratio	7.5%	8.3%	0.8%	

## **ONECARE INCOME STATEMENT – JULY MONTH:**

**REVENUES** of \$30.7 million are unfavorable to budget \$0.7 million driven by:

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

**MEDICAL EXPENSES** of \$28.6 million are favorable to budget \$2.4 million driven by:

- Unfavorable volume related variance of \$0.2 million
- Favorable price related variance of \$2.6 million
  - Prescription Drugs expense favorable variance of \$1.9 million
  - Provider Capitation expense favorable variance of \$0.7 million
  - All other expenses net unfavorable variance of \$0.1 million

**ADMINISTRATIVE EXPENSES** of \$2.3 million are favorable to budget \$0.3 million driven by:

- Other Non-Salary expense favorable to budget \$0.2 million
- Salaries & Benefit expense favorable to budget \$0.1 million

**CHANGE IN NET ASSETS** is (\$0.2) million, favorable to budget \$2.0 million

**CalOptima Health**  
**OneCare Connect - Total**  
**Statement of Revenue and Expenses**  
**For the One Month Ending July 31, 2023**

Month to Date					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
-	-	-	0.0%	Member Months	-	-	-	0.0%
				Revenues				
6,644	-	6,644	100.0%	Medi-Cal Revenue	6,644	-	6,644	100.0%
53,822	-	53,822	100.0%	Medicare Part D Revenue	53,822	-	53,822	100.0%
<b>60,466</b>	-	<b>60,466</b>	<b>100.0%</b>	<b>Total Operating Revenue</b>	<b>60,466</b>	-	<b>60,466</b>	<b>100.0%</b>
				Medical Expenses				
(107,093)	-	107,093	100.0%	Facilities Claims	(107,093)	-	107,093	100.0%
76,097	-	(76,097)	(100.0%)	Ancillary	76,097	-	(76,097)	(100.0%)
(1,934)	-	1,934	100.0%	MLTSS	(1,934)	-	1,934	100.0%
(207)	-	207	100.0%	Prescription Drugs	(207)	-	207	100.0%
30,529	-	(30,529)	(100.0%)	Incentive Payments	30,529	-	(30,529)	(100.0%)
<b>(2,608)</b>	-	<b>2,608</b>	<b>100.0%</b>	<b>Total Medical Expenses</b>	<b>(2,608)</b>	-	<b>2,608</b>	<b>100.0%</b>
<b>63,074</b>	-	<b>63,074</b>	<b>100.0%</b>	<b>Gross Margin</b>	<b>63,074</b>	-	<b>63,074</b>	<b>100.0%</b>
				Administrative Expenses				
(4,253)	-	4,253	100.0%	Purchased Services	(4,253)	-	4,253	100.0%
<b>(4,253)</b>	-	<b>4,253</b>	<b>100.0%</b>	<b>Total Administrative Expenses</b>	<b>(4,253)</b>	-	<b>4,253</b>	<b>100.0%</b>
<b>67,327</b>	-	<b>67,327</b>	<b>100.0%</b>	<b>Change in Net Assets</b>	<b>67,327</b>	-	<b>67,327</b>	<b>100.0%</b>
<b>(4.3%)</b>	<b>0.0%</b>	<b>(4.3%)</b>		<b>Medical Loss Ratio</b>	<b>(4.3%)</b>	<b>0.0%</b>	<b>(4.3%)</b>	
<b>(7.0%)</b>	<b>0.0%</b>	<b>7.0%</b>		<b>Admin Loss Ratio</b>	<b>(7.0%)</b>	<b>0.0%</b>	<b>7.0%</b>	

**CalOptima Health  
PACE  
Statement of Revenues and Expenses  
For the One Month Ending July 31, 2023**

Month to Date					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
429	453	(24)	(5.3%)	Member Months	429	453	(24)	(5.3%)
				<b>Revenues</b>				
2,795,256	2,938,329	(143,073)	(4.9%)	Medi-Cal Capitation Revenue	2,795,256	2,938,329	(143,073)	(4.9%)
558,782	733,443	(174,661)	(23.8%)	Medicare Part C Revenue	558,782	733,443	(174,661)	(23.8%)
243,198	206,900	36,298	17.5%	Medicare Part D Revenue	243,198	206,900	36,298	17.5%
<b>3,597,237</b>	<b>3,878,672</b>	<b>(281,435)</b>	<b>(7.3%)</b>	<b>Total Operating Revenue</b>	<b>3,597,237</b>	<b>3,878,672</b>	<b>(281,435)</b>	<b>(7.3%)</b>
				<b>Medical Expenses</b>				
1,105,789	1,122,828	17,039	1.5%	Medical Management	1,105,789	1,122,828	17,039	1.5%
778,790	885,248	106,458	12.0%	Facilities Claims	778,790	885,248	106,458	12.0%
608,595	835,024	226,429	27.1%	Professional Claims	608,595	835,024	226,429	27.1%
418,853	444,891	26,038	5.9%	Prescription Drugs	418,853	444,891	26,038	5.9%
(20,214)	118,034	138,248	117.1%	MLTSS	(20,214)	118,034	138,248	117.1%
208,748	184,024	(24,724)	(13.4%)	Patient Transportation	208,748	184,024	(24,724)	(13.4%)
<b>3,100,559</b>	<b>3,590,049</b>	<b>489,490</b>	<b>13.6%</b>	<b>Total Medical Expenses</b>	<b>3,100,559</b>	<b>3,590,049</b>	<b>489,490</b>	<b>13.6%</b>
<b>496,677</b>	<b>288,623</b>	<b>208,054</b>	<b>72.1%</b>	<b>Gross Margin</b>	<b>496,677</b>	<b>288,623</b>	<b>208,054</b>	<b>72.1%</b>
				<b>Administrative Expenses</b>				
140,769	150,448	9,679	6.4%	Salaries, Wages & Employee Benefits	140,769	150,448	9,679	6.4%
988	4,904	3,916	79.9%	Professional Fees	988	4,904	3,916	79.9%
20,396	8,290	(12,106)	(146.0%)	Purchased Services	20,396	8,290	(12,106)	(146.0%)
-	4,112	4,112	100.0%	Printing & Postage	-	4,112	4,112	100.0%
1,086	900	(186)	(20.7%)	Depreciation & Amortization	1,086	900	(186)	(20.7%)
7,235	9,039	1,804	20.0%	Other Operating Expenses	7,235	9,039	1,804	20.0%
14,660	14,862	202	1.4%	Indirect Cost Allocation, Occupancy	14,660	14,862	202	1.4%
<b>185,134</b>	<b>192,555</b>	<b>7,421</b>	<b>3.9%</b>	<b>Total Administrative Expenses</b>	<b>185,134</b>	<b>192,555</b>	<b>7,421</b>	<b>3.9%</b>
<b>311,543</b>	<b>96,068</b>	<b>215,475</b>	<b>224.3%</b>	<b>Change in Net Assets</b>	<b>311,543</b>	<b>96,068</b>	<b>215,475</b>	<b>224.3%</b>
<b>86.2%</b>	<b>92.6%</b>	<b>(6.4%)</b>		<b>Medical Loss Ratio</b>	<b>86.2%</b>	<b>92.6%</b>	<b>(6.4%)</b>	
<b>5.1%</b>	<b>5.0%</b>	<b>(0.2%)</b>		<b>Admin Loss Ratio</b>	<b>5.1%</b>	<b>5.0%</b>	<b>(0.2%)</b>	

**CalOptima Health**  
**Multipurpose Senior Services Program**  
**Statement of Revenues and Expenses**  
**For the One Month Ending July 31, 2023**

Month to Date					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
503	568	(65)	(11.4%)	Member Months	503	568	(65)	(11.4%)
				<b>Revenues</b>				
221,837	253,518	(31,681)	(12.5%)	Revenue	221,837	253,518	(31,681)	(12.5%)
<b>221,837</b>	<b>253,518</b>	<b>(31,681)</b>	<b>(12.5%)</b>	<b>Total Operating Revenue</b>	<b>221,837</b>	<b>253,518</b>	<b>(31,681)</b>	<b>(12.5%)</b>
				<b>Medical Expenses</b>				
135,811	184,712	48,901	26.5%	Medical Management	135,811	184,712	48,901	26.5%
14,975	32,957	17,982	54.6%	Waiver Services	14,975	32,957	17,982	54.6%
135,811	184,712	48,901	26.5%	Total Medical Management	135,811	184,712	48,901	26.5%
14,975	32,957	17,982	54.6%	Total Waiver Services	14,975	32,957	17,982	54.6%
<b>150,786</b>	<b>217,669</b>	<b>66,883</b>	<b>30.7%</b>	<b>Total Program Expenses</b>	<b>150,786</b>	<b>217,669</b>	<b>66,883</b>	<b>30.7%</b>
<b>71,051</b>	<b>35,849</b>	<b>35,202</b>	<b>98.2%</b>	<b>Gross Margin</b>	<b>71,051</b>	<b>35,849</b>	<b>35,202</b>	<b>98.2%</b>
				<b>Administrative Expenses</b>				
123,348	87,755	(35,593)	(40.6%)	Salaries, Wages & Employee Benefits	123,348	87,755	(35,593)	(40.6%)
1,333	1,333	(0)	(0.0%)	Professional Fees	1,333	1,333	(0)	(0.0%)
7	-	(7)	(100.0%)	Purchased Services	7	-	(7)	(100.0%)
123	7,443	7,320	98.3%	Other Operating Expenses	123	7,443	7,320	98.3%
7,530	7,525	(5)	(0.1%)	Indirect Cost Allocation, Occupancy	7,530	7,525	(5)	(0.1%)
<b>132,341</b>	<b>104,056</b>	<b>(28,285)</b>	<b>(27.2%)</b>	<b>Total Administrative Expenses</b>	<b>132,341</b>	<b>104,056</b>	<b>(28,285)</b>	<b>(27.2%)</b>
<b>(61,290)</b>	<b>(68,207)</b>	<b>6,917</b>	<b>10.1%</b>	<b>Change in Net Assets</b>	<b>(61,290)</b>	<b>(68,207)</b>	<b>6,917</b>	<b>10.1%</b>
<b>68.0%</b>	<b>85.9%</b>	<b>(17.9%)</b>		<b>Medical Loss Ratio</b>	<b>68.0%</b>	<b>85.9%</b>	<b>(17.9%)</b>	
<b>59.7%</b>	<b>41.0%</b>	<b>(18.6%)</b>		<b>Admin Loss Ratio</b>	<b>59.7%</b>	<b>41.0%</b>	<b>(18.6%)</b>	



**CalOptima Health**  
**Building 505 - City Parkway**  
**Statement of Revenues and Expenses**  
**For the One Month Ending July 31, 2023**

Month to Date					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
				<b>Revenues</b>				
-	-	-	0.0%	Rental Income	-	-	-	0.0%
-	-	-	<b>0.0%</b>	<b>Total Operating Revenue</b>	-	-	-	<b>0.0%</b>
				<b>Administrative Expenses</b>				
43,405	21,873	(21,532)	(98.4%)	Purchased Services	43,405	21,873	(21,532)	(98.4%)
177,480	211,000	33,520	15.9%	Depreciation & Amortization	177,480	211,000	33,520	15.9%
22,758	34,000	11,242	33.1%	Insurance Expense	22,758	34,000	11,242	33.1%
114,584	167,302	52,719	31.5%	Repair & Maintenance	114,584	167,302	52,719	31.5%
51,715	57,859	6,144	10.6%	Other Operating Expenses	51,715	57,859	6,144	10.6%
(409,942)	(492,034)	(82,092)	(16.7%)	Indirect Cost Allocation, Occupancy	(409,942)	(492,034)	(82,092)	(16.7%)
-	-	-	<b>0.0%</b>	<b>Total Administrative Expenses</b>	-	-	-	<b>0.0%</b>
-	-	-	<b>0.0%</b>	<b>Change in Net Assets</b>	-	-	-	<b>0.0%</b>

**CalOptima Health**  
**Building 500 - City Parkway**  
**Statement of Revenues and Expenses**  
**For the One Month Ending July 31, 2023**

Month to Date					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
				<b>Revenues</b>				
162,485	133,810	28,675	21.4%	Rental Income	162,485	133,810	28,675	21.4%
<b>162,485</b>	<b>133,810</b>	<b>28,675</b>	<b>21.4%</b>	<b>Total Operating Revenue</b>	<b>162,485</b>	<b>133,810</b>	<b>28,675</b>	<b>21.4%</b>
				<b>Administrative Expenses</b>				
-	-	-	0.0%	Professional Fees	-	-	-	0.0%
13,362	7,126	(6,236)	(87.5%)	Purchased Services	13,362	7,126	(6,236)	(87.5%)
34,573	40,000	5,427	13.6%	Depreciation & Amortization	34,573	40,000	5,427	13.6%
7,500	10,091	2,591	25.7%	Insurance Expense	7,500	10,091	2,591	25.7%
37,467	84,860	47,393	55.8%	Repair & Maintenance	37,467	84,860	47,393	55.8%
44,022	24,446	(19,576)	(80.1%)	Other Operating Expenses	44,022	24,446	(19,576)	(80.1%)
-	-	-	0.0%	Indirect Cost Allocation, Occupancy	-	-	-	0.0%
<b>136,925</b>	<b>166,523</b>	<b>29,598</b>	<b>17.8%</b>	<b>Total Administrative Expenses</b>	<b>136,925</b>	<b>166,523</b>	<b>29,598</b>	<b>17.8%</b>
<b>25,560</b>	<b>(32,713)</b>	<b>58,273</b>	<b>178.1%</b>	<b>Change in Net Assets</b>	<b>25,560</b>	<b>(32,713)</b>	<b>58,273</b>	<b>178.1%</b>

## **OTHER INCOME STATEMENTS – JULY MONTH:**

### **ONECARE CONNECT INCOME STATEMENT**

**CHANGE IN NET ASSETS** is \$67,327, favorable to budget \$67,327 due to prior year activities

### **PACE INCOME STATEMENT**

**CHANGE IN NET ASSETS** is \$0.3 million favorable to budget \$0.2 million

### **MSSP INCOME STATEMENT**

**CHANGE IN NET ASSETS** is (\$61,290), favorable to budget \$6,917

### **BUILDING 500 INCOME STATEMENT**

**CHANGE IN NET ASSETS** is \$25,560, favorable to budget \$58,273

- Net of \$162,485 in rental income and \$136,925 in expenses

### **INVESTMENT INCOME**

- Favorable variance of \$12.1 million due to \$10.2 million favorable interest income and \$1.9 million net realized and unrealized gain on investments

**CalOptima Health  
Balance Sheet  
July 31, 2023**

		<u>July-23</u>	<u>June-23</u>	<u>\$ Change</u>	<u>% Change</u>
<b>ASSETS</b>					
	<b>Current Assets</b>				
	Cash and Cash Equivalents	551,847,227	771,575,961	(219,728,734)	(28.5%)
	Short-term Investments	1,941,670,466	1,676,736,064	264,934,403	15.8%
	Premiums due from State of CA and CMS	457,618,445	473,923,698	(16,305,253)	(3.4%)
	Prepaid Expenses and Other	16,004,428	15,060,703	943,726	6.3%
	<b>Total Current Assets</b>	<b>2,967,140,566</b>	<b>2,937,296,425</b>	<b>29,844,141</b>	<b>1.0%</b>
	<b>Board Designated Assets</b>				
	Cash and Cash Equivalents	(1,528,168)	1,940,210	(3,468,378)	(178.8%)
	Investments	580,522,032	574,611,484	5,910,548	1.0%
	<b>Total Board Designated Assets</b>	<b>578,993,864</b>	<b>576,551,694</b>	<b>2,442,170</b>	<b>0.4%</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>83,945,137</b>	<b>84,207,504</b>	<b>(262,367)</b>	<b>(0.3%)</b>
	<b>Total Assets</b>	<b>3,630,379,567</b>	<b>3,598,355,623</b>	<b>32,023,944</b>	<b>0.9%</b>
	<b>Deferred Outflows of Resources</b>				
	Net Pension	24,373,350	24,373,350	-	0.0%
	Other Postemployment Benefits	1,596,000	1,596,000	-	0.0%
	<b>Total Deferred Outflows of Resources</b>	<b>25,969,350</b>	<b>25,969,350</b>	<b>-</b>	<b>0.0%</b>
	<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>3,656,348,917</b>	<b>3,624,324,973</b>	<b>32,023,944</b>	<b>0.9%</b>
<b>LIABILITIES</b>					
	<b>Current Liabilities</b>				
	Medical Claims Liability	1,654,203,326	1,635,926,671	18,276,655	1.1%
	Provider Capitation and Withholds	129,515,347	125,444,025	4,071,322	3.2%
	Accrued Reinsurance Costs to Providers	4,978,758	4,312,093	666,666	15.5%
	Unearned Revenue	36,931,649	63,442,911	(26,511,263)	(41.8%)
	Accounts Payable and Other	15,219,697	15,081,943	137,753	0.9%
	Accrued Payroll and Employee Benefits and Other	18,347,184	23,332,391	(4,985,207)	(21.4%)
	Deferred Lease Obligations	52,156	55,308	(3,152)	(5.7%)
	<b>Total Current Liabilities</b>	<b>1,859,248,117</b>	<b>1,867,595,343</b>	<b>(8,347,225)</b>	<b>(0.4%)</b>
	<b>GASB 96 Subscription Liabilities</b>	<b>16,107,717</b>	<b>16,107,717</b>	<b>-</b>	<b>0.0%</b>
	Postemployment Health Care Plan	19,019,314	18,975,000	44,314	0.2%
	Net Pension Liability	40,465,145	40,465,145	-	0.0%
	<b>Total Liabilities</b>	<b>1,934,840,293</b>	<b>1,943,143,204</b>	<b>(8,302,911)</b>	<b>(0.4%)</b>
	<b>Deferred Inflows of Resources</b>				
	Net Pension	3,387,516	3,387,516	-	0.0%
	Other Postemployment Benefits	7,788,000	7,788,000	-	0.0%
	<b>Total Deferred Inflows of Resources</b>	<b>11,175,516</b>	<b>11,175,516</b>	<b>-</b>	<b>0.0%</b>
	<b>Net Position</b>				
	Required TNE	108,222,485	107,969,096	253,389	0.2%
	Funds in excess of TNE	1,602,110,624	1,562,037,157	40,073,466	2.6%
	<b>Total Net Position</b>	<b>1,710,333,109</b>	<b>1,670,006,253</b>	<b>40,326,855</b>	<b>2.4%</b>
	<b>TOTAL LIABILITIES &amp; DEFERRED INFLOWS &amp; NET POSITION</b>	<b>3,656,348,917</b>	<b>3,624,324,973</b>	<b>32,023,944</b>	<b>0.9%</b>

## **BALANCE SHEET – JULY MONTH:**

**ASSETS** of \$3.7 billion increased \$32.0 million from June or 0.9%

- Operating Cash and Short-term Investments net increase of \$45.2 million due to a CalAIM receipt and one less Facets check run
- Premiums due from State and the Centers for Medicare & Medicaid Services (CMS) decrease of \$16.3 million is due to an \$11.1 million risk adjustment for the OneCare Mid-year pharmacy Hierarchical Condition Category (HCC), along with variable timing of capitation payments
- Cash and Cash Equivalents for Board-Designated Assets reflects a cash deficit of \$1.5 million due to the timing of trade settlement date

**LIABILITIES** of \$1.9 billion decreased \$8.3 million from June or 0.4%

- Unearned Revenue decreased \$26.5 million due to timing of capitation payments from CMS
- Medical Claims Liability increased \$18.3 million due to timing of claim payments

**NET ASSETS** of \$1.7 billion, increased \$40.3 million from June or 2.4%

**CalOptima Health**  
**Board Designated Reserve and TNE Analysis**  
**as of July 31, 2023**

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	236,057,900				
	Tier 1 - MetLife	234,132,545				
Board Designated Reserve		470,190,445	348,679,779	544,495,035	121,510,666	(74,304,591)
	Tier 2 - Payden & Rygel	54,552,450				
	Tier 2 - MetLife	54,250,970				
TNE Requirement		108,803,419	108,222,485	108,222,485	580,934	580,934
<b>Consolidated:</b>		<b>578,993,864</b>	<b>456,902,264</b>	<b>652,717,520</b>	<b>122,091,600</b>	<b>(73,723,656)</b>
	<i>Current reserve level</i>	<i>1.77</i>	<i>1.40</i>	<i>2.00</i>		

**CalOptima Health**  
**Statement of Cash Flows**  
**July 31, 2023**

	<u><b>Month to Date</b></u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Change in net assets	40,326,855
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Depreciation & Amortization	1,054,347
Changes in assets and liabilities:	
Prepaid expenses and other	(943,726)
Catastrophic reserves	
Capitation receivable	16,305,253
Medical claims liability	18,943,320
Deferred revenue	(26,511,263)
Payable to health networks	4,071,322
Accounts payable	137,753
Accrued payroll	(4,940,893)
Other accrued liabilities	(3,152)
Net cash provided by/(used in) operating activities	<u>48,439,819</u>
 GASB 68 and GASB 75 Adjustments	 -
 <b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>	
Net Asset transfer from Foundation	<u>-</u>
Net cash provided by (used in) in capital and related financing activities	<u>-</u>
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Change in Investments	(264,934,403)
Change in Property and Equipment	(791,980)
Change in Restricted Deposit & Other	-
Change in Board Designated Reserve	(2,442,170)
Change in Homeless Health Reserve	-
Net cash provided by/(used in) investing activities	<u>(268,168,553)</u>
 NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	 (219,728,734)
 CASH AND CASH EQUIVALENTS, beginning of period	 <u>\$771,575,961</u>
 <b>CASH AND CASH EQUIVALENTS, end of period</b>	 <u><b>551,847,227</b></u>

**CalOptima Health - Consolidated  
Net Assets Analysis  
For the One Month Ended July 31, 2023**

Category	Item Description	Amount (millions)	Approved Initiative	Expense to Date	%
	<b>Total Net Position @ 7/31/2023</b>	<b>\$1,710.3</b>			<b>100.0%</b>
<b>Resources Assigned</b>	Board Designated Reserve <sup>1</sup>	<b>579.0</b>			<b>33.9%</b>
	Capital Assets, net of Depreciation <sup>2</sup>	<b>83.9</b>			<b>4.9%</b>
<b>Resources Allocated<sup>3</sup></b>	Homeless Health Initiative <sup>4</sup>	\$21.0	\$59.9	\$38.9	1.2%
	Housing and Homelessness Incentive Program <sup>5</sup>	69.7	97.2	27.5	4.1%
	Intergovernmental Transfers (IGT)	58.7	111.7	53.0	3.4%
	Digital Transformation and Workplace Modernization	98.5	100.0	1.5	5.8%
	Mind OC Grant (Orange)	0.0	1.0	1.0	0.0%
	Outreach Strategy for CalFresh, Redetermination support, and other programs	6.9	8.0	1.1	0.4%
	Coalition of Orange County Community Health Centers Grant	40.0	50.0	10.0	2.3%
	Mind OC Grant (Irvine)	0.0	15.0	15.0	0.0%
	OneCare Member Health Rewards and Incentives	1.0	1.0	0.0	0.1%
	General Awareness Campaign	1.0	2.7	1.7	0.1%
	Member Health Needs Assessment	1.0	1.0	0.0	0.1%
	Five-Year Hospital Quality Program Beginning MY 2023	151.7	153.5	1.8	8.9%
	Medi-Cal Annual Wellness Initiative	2.4	3.8	1.4	0.1%
	Skilled Nursing Facility Access Program	9.7	10.0	0.3	0.6%
	In-Home Care Pilot Program with the UCI Family Health Center	1.4	2.0	0.6	0.1%
	National Alliance for Mental Illness Orange County Peer Support Program	4.5	5.0	0.5	0.3%
	Community Living and PACE Center in the City of Tustin	17.7	18.0	0.3	1.0%
	Stipend Program for Master of Social Works	5.0	5.0	0.0	0.3%
	Wellness & Prevention Program	2.7	2.7	0.0	0.2%
	CalOptima Health Provider Workforce Development Fund	50.0	50.0	0.0	2.9%
	Post-Pandemic Supplemental	107.5	107.5	0.0	6.3%
	<b>Subtotal:</b>	<b>\$650.4</b>	<b>\$805.0</b>	<b>\$154.6</b>	<b>38.0%</b>
<b>Resources Available for New Initiatives</b>	Unallocated/Unassigned <sup>1</sup>	<b>\$397.0</b>			<b>23.2%</b>

<sup>1</sup> Total of Board Designated Reserve and unallocated reserve amount can support approximately 90 days of CalOptima Health's current operations

<sup>2</sup> Increase due to the adoption of GASB 96 Subscription-Based Information Technology Arrangements

















<sup>3</sup> Initiatives that have been paid in full in the previous year are omitted from the list of Resources Allocated

<sup>4</sup> See HHI summary and Allocated Funds for list of Board approved initiatives

<sup>5</sup> On September 1, 2022, CalOptima Health's Board of Directors approved reallocation of \$40.1M from HHI to HHIP (see HHIP Summary)



CalOptima Health  
Key Financial Indicators  
As of July 31, 2023

	Item Name	Month-to-Date (Jul 2023)					FY 2024 Year-to-Date (Jul 2023)				
		Actual	Budget	Variance	%		Actual	Budget	Variance	%	
Income Statement	Member Months	979,618	992,422	(12,804)	(1.3%)		979,618	992,422	(12,804)	(1.3%)	
	Operating Revenue *	362,777,779	362,111,870	665,909	0.2%		362,777,779	362,111,870	665,909	0.2%	
	Medical Expenses *	318,962,339	336,362,133	17,399,794	5.2%		318,962,339	336,362,133	17,399,794	5.2%	
	General and Administrative Expense	16,784,946	20,011,467	3,226,521	16.1%		16,784,946	20,011,467	3,226,521	16.1%	
	Non-Operating Income/(Loss)	13,296,361	1,047,398	12,248,964	(1169.5%)		13,296,361	1,047,398	12,248,964	(1169.5%)	
	Summary of Income & Expenses	40,326,855	6,785,668	33,541,188	494.3%		40,326,855	6,785,668	33,541,188	494.3%	
Ratios	Medical Loss Ratio (MLR)	Actual	Budget	Variance			Actual	Budget	Variance		
	Consolidated	87.9%	92.9%	(5.0%)			87.9%	92.9%	(5.0%)		
	Administrative Loss Ratio (ALR)	Actual	Budget	Variance			Actual	Budget	Variance		
	Consolidated	4.6%	5.5%	0.9%			4.6%	5.5%	0.9%		

Key:

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

Investment	Investment Balance (excluding CCE)	Current Month	Prior Month	Change	%
	@7/31/2023	2,506,471,438	2,235,945,330	270,526,108	12.1%
	Unallocated/Unassigned Reserve Balance	Current Month @ July 2023	Fiscal Year Ending June 2022	Change	%
	Consolidated	396,975,204	354,771,258	42,203,946	11.9%
	Days Cash On Hand**	90			

\*\*Total of Board Designated Reserve and unallocated reserve amount can support approximately 91 days of CalOptima Health's current operations.

**CalOptima Health**  
**Digital Transformation Strategy (\$100 million total reserve)**  
**Funding Balance Tracking Summary**  
**For the One Months Ended July 31, 2023**

	<b>FY 2024 Month-to-Date</b>				<b>FY 2024 Year-to-Date</b>			
	Actual Spend	Approved Budget	Variance \$	Variance %	Actual Spend	Approved Budget	Variance \$	Variance %
<b>Capital Assets (Cost, Information Only):</b>								
<b>Total Capital Assets</b>	<b>127,096</b>	<b>4,819,310</b>	<b>4,692,214</b>	<b>97.4%</b>	<b>127,096</b>	<b>4,819,310</b>	<b>4,692,214</b>	<b>97.4%</b>

<b>Operating Expenses:</b>								
Salaries, Wages & Benefits	584,454	609,649	25,195	4.1%	584,454	609,649	25,195	4.1%
Professional Fees	9,712	175,416	165,704	94.5%	9,712	175,416	165,704	94.5%
Purchased Services	-	155,000	155,000	100.0%	-	155,000	155,000	100.0%
Depreciation Expenses	242,035	-	(242,035)	0.0%	242,035	-	(242,035)	0.0%
Other Expenses	549,052	1,278,509	729,457	57.1%	549,052	1,278,509	729,457	57.1%
<b>Total Operating Expenses</b>	<b>1,385,253</b>	<b>2,218,574</b>	<b>833,321</b>	<b>37.6%</b>	<b>1,385,253</b>	<b>2,218,574</b>	<b>833,321</b>	<b>37.6%</b>

<b>Funding Balance Tracking:</b>	<b>Actual Spend</b>	<b>Approved Budget</b>
Beginning Funding Balance	100,000,000	100,000,000
Less:		
FY2023-24	11,979,062	47,973,113
FY2024-25	1,512,349	26,622,899
FY2025-26		
Ending Funding Balance	<b>86,508,589</b>	<b>25,403,988</b>

**CalOptima Health**  
**Summary of Homeless Health Initiatives (HHI) and Allocated Funds**  
**As of July 31, 2023**

	<b>Allocated Amount</b>	<b>Utilized Amount</b>	<b>Remaining Approved Amount</b>
<b>Funds Allocation, approved initiatives:</b>			
Enhanced Medi-Cal Services at the Be Well OC Regional Mental Health and Wellness Campus	11,400,000	11,400,000	-
Recuperative Care	6,194,190	6,194,190	-
Medical Respite	250,000	250,000	-
Day Habilitation (County for HomeKey)	2,500,000	2,500,000	-
Clinical Field Team Start-up & Federal Qualified Health Center (FQHC)	1,600,000	1,600,000	-
CalOptima Homeless Response Team	1,681,734	1,681,734	-
Homeless Coordination at Hospitals	10,000,000	9,956,478	43,522
CalOptima Days, HCAP and FQHC Administrative Support	963,261	662,709	300,552
FQHC (Community Health Center) Expansion	21,902	21,902	-
Homeless Clinical Access Program (HCAP) and CalOptima Days	9,888,914	3,170,400	6,718,514
Vaccination Intervention and Member Incentive Strategy	400,000	54,649	345,351
Street Medicine	8,000,000	1,455,500	6,544,500
Outreach and Engagement	7,000,000	-	7,000,000
Housing and Homelessness Incentive Program (HHIP) <sup>1</sup>	40,100,000	-	40,100,000
<b>Subtotal of Approved Initiatives</b>	<b>\$ 100,000,000</b>	<b>\$ 38,947,561</b>	<b>\$ 61,052,439</b>
Transfer of funds to HHIP <sup>1</sup>	(40,100,000)	-	(40,100,000)
<b>Program Total</b>	<b>\$ 59,900,000</b>	<b>\$ 38,947,561</b>	<b>\$ 20,952,439</b>

**Notes:**

<sup>1</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, 2023**

<b>Funds Allocation, approved initiatives:</b>	<b>Allocated Amount</b>	<b>Utilized Amount</b>	<b>Remaining Approved Amount</b>
Office of Care Coordination	2,200,000	2,200,000	-
Pulse For Good	800,000	15,000	785,000
Consultant	600,000	-	600,000
Equity Grants for Programs Serving Underrepresented Populations	4,021,311	1,461,149	2,560,162
Infrastructure Projects	5,832,314	2,785,365	3,046,949
Capital Projects	73,247,369	21,000,000	52,247,369
System Change Projects	10,180,000	-	10,180,000
Non-Profit Healthcare Academy	354,530	-	354,530
<b>Total of Approved Initiatives</b>	<b>\$ 97,235,524 <sup>1</sup></b>	<b>\$ 27,461,514</b>	<b>\$ 69,774,010</b>

**Notes:**

<sup>1</sup>Total funding \$97.2M: \$40.1M Board-approved reallocation from HHI, \$22.3M from CalOptima Health existing reserves and \$34.8M from DHCS HHIP incentive payments

**CalOptima Health**  
**Budget Allocation Changes**  
**Reporting Changes for July 2023**

Transfer Month	Line of Business	From	To	Amount	Expense Description	Fiscal Year
July	Medi-Cal	Purchased Services - TB Shots, Flu Shots, COVID Related Services & COVID Cleaning/Building Sanitization	Moving Services	\$40,000	To repurpose from TB/Flu Shots and COVID Cleaning to provide more funding for Moving Services. ( \$16,000 from TB Shots, Flu Shots, COVID related services, \$24,000 from COVID Cleaning/Building Sanitization)	2023-2024
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.	2023-2024
July	OneCare	Communication - Professional Fees Marketing/Advertising Agency Consulting	Community Relations - Membership Fees	\$60,000	To reallocate funds from Communication – Professional Fees Marketing/Advertising Agency Consulting to Community Relations – Membership Fees to help fund E-Indicator Sponsorship bi-weekly newsletter.	2023-2024
July	Medi-Cal	Corporate Application HR - Dayforce In-View	Corporate Application HR - SilkRoad OpenHire and Wingspan	\$23,000	To reallocate funds from Corporate Application HR - Dayforce Inview to Corporate Application HR-SilkRoad OpenHire and Wingspan due to short of funds for renewal of contract.	2023-2024

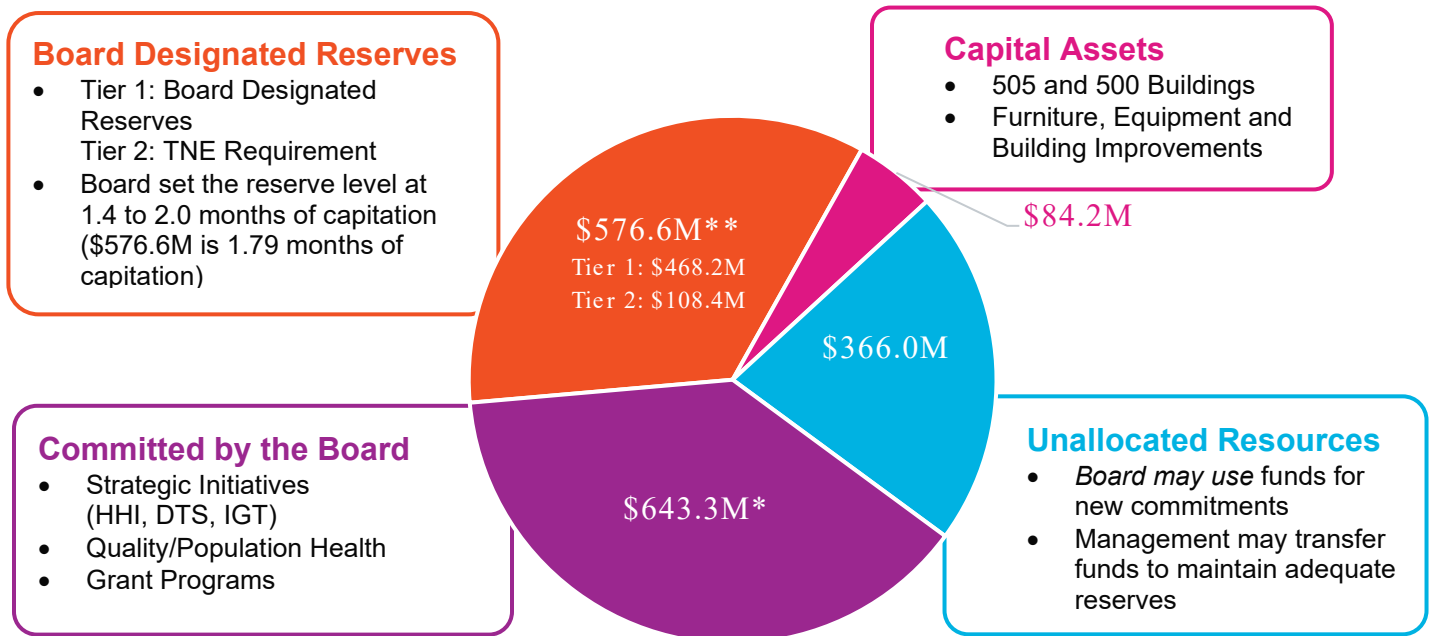
This report summarizes budget transfers between general ledger classes that are greater than \$10,000 and less than \$250,000.  
This is the result of Board Resolution No. 12-0301-01 which permits the CEO to make budget allocation changes within certain parameters.

### Reserve Summary (as of June 30, 2023, Post-audit)

	Amount (in millions)
<b>Board Designated Reserves</b>	<b>\$576.6*</b>
<b>Capital Assets (Net of depreciation)</b>	<b>\$84.2</b>
<b>Resources Committed by the Board</b>	<b>\$643.3</b>
<b>Unallocated Resources</b>	<b>\$366.0*</b>
<b>Total Net Assets</b>	<b>\$1,670.0</b>

*\*Total of Board designated reserves and unallocated resources can support approximately 91 days of CalOptima Health's current operations.*

### Details on Reserves



\* Please see Exhibit 1 attached for information on Resources Committed by the Board

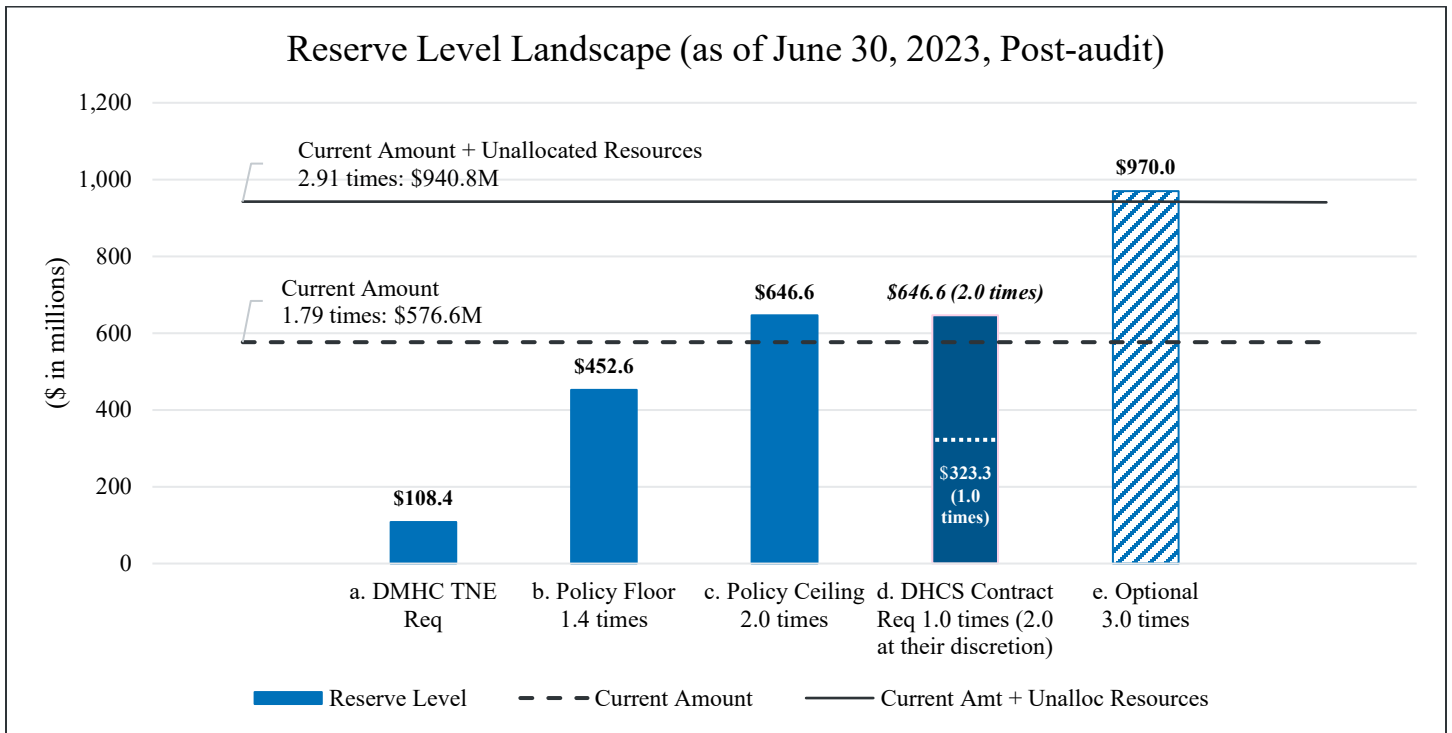
\*\* Please see Exhibit 2 for Reserve Level Landscape Analysis

## Exhibit 1: Resources Committed by the Board: \$643.3M (as of June 30, 2023, Post-audit)

Board-approved Initiatives	Status	Board Approved Amount	Spent Amount	Unspent Balance	Duration
<b>Strategic Initiatives</b>					
Homeless Health Initiative	In progress	\$ 59.90	\$ 38.90	\$ 21.00	Multiple
Housing and Homelessness Incentive	In progress	97.24	27.46	69.78	Multiple
Digital Transformation Strategy (DTS)	In progress	100.00	12.00	88.00	FY 23 - FY 25
Intergovernmental Transfers (IGT)	In progress	111.70	52.80	58.90	Multiple
General Awareness and Brand Development	In progress	2.70	1.70	1.00	CY 2023
Post-Pandemic Supplemental	In progress	107.50	-	107.50	FY24
<i>Subtotal</i>		<b>\$ 479.04</b>	<b>\$132.86</b>	<b>\$346.18</b>	
<b>Quality/Population Health Management</b>					
OneCare Member Health Incentives	Close to starting	\$ 1.00	\$ -	\$ 1.00	CY 2023
Five-Year Hospital Quality Program	In progress	153.50	0.50	153.00	CY 2023 - CY 2027
Medi-Cal Annual Wellness Initiative	In progress	3.80	0.20	3.60	CY 2023
Skilled Nursing Facility Access Program	Close to starting	10.00	-	10.00	FY 24 - FY 26
In-Home Care Pilot Program with the UCI	In progress	2.00	0.50	1.50	CY 2023 - CY 2024
NAMI Orange County Peer Support Program	In progress	5.00	0.50	4.50	CY 2023 - CY 2027
Community Living Project	Pending	18.00	0.10	17.90	CY 2023
Member Health Needs Assessment	Close to starting	1.00	-	1.00	CY 2023
Wellness Prevention Center	Close to starting	2.70	-	2.70	FY24 - FY27
<i>Subtotal</i>		<b>\$ 197.00</b>	<b>\$1.80</b>	<b>\$195.20</b>	
<b>Grant Programs</b>					
CalFresh Outreach Strategy	In progress	\$ 8.00	\$ 1.10	\$ 6.90	FY 22 - FY 23
Mind OC Grant (Orange)	Finished	1.00	1.00	-	One-time
Mind OC Grant (Irvine)	Finished	15.00	15.00	-	One-time
Coalition of OC Community Health Centers	In progress	50.00	10.00	40.00	FY 23 - FY 27
Stipend Program for Masters of Social Works	Close to starting	5.00	-	5.00	FY24 - FY28
Provider Workforce Development	Close to starting	50.00	-	50.00	FY24
<i>Subtotal</i>		<b>\$ 129.00</b>	<b>\$27.10</b>	<b>\$101.90</b>	
<b>Total</b>		<b>\$ 805.04</b>	<b>\$161.76</b>	<b>\$643.28</b>	



### Exhibit 2: Reserve Level Landscape Analysis (as of June 30, 2023, Post-audit)







# CalOptima Health

## Enrollment Trend Analysis

Finance and Audit Committee  
September 21, 2023

Nancy Huang, Chief Financial Officer

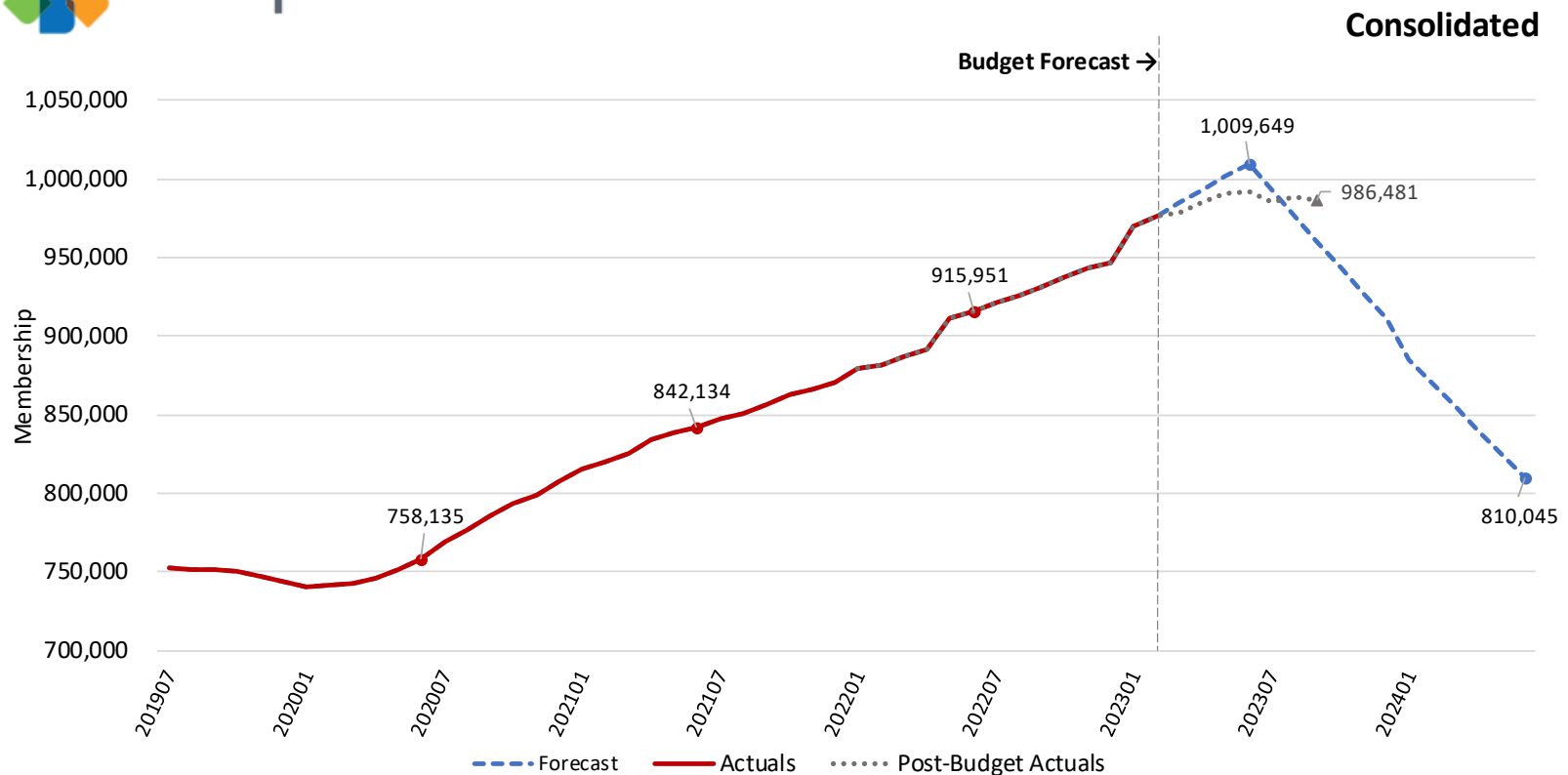
### Our Mission

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

### Our Vision

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

# Actuals v. Budget – Total Membership

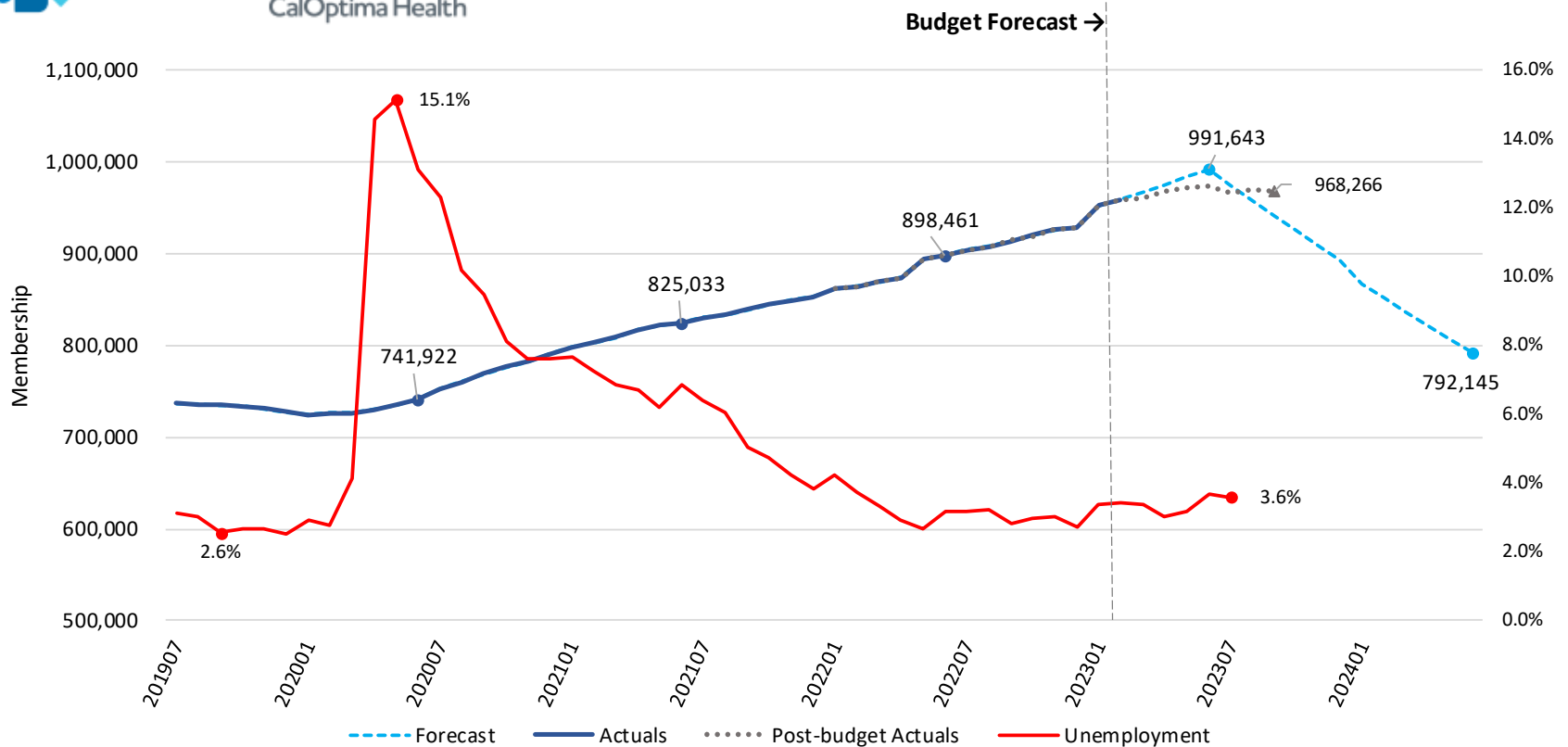


Note: Data included in this report are based on member eligible months rather than booked enrollment (as used in the financials)

[Back to Agenda](#)

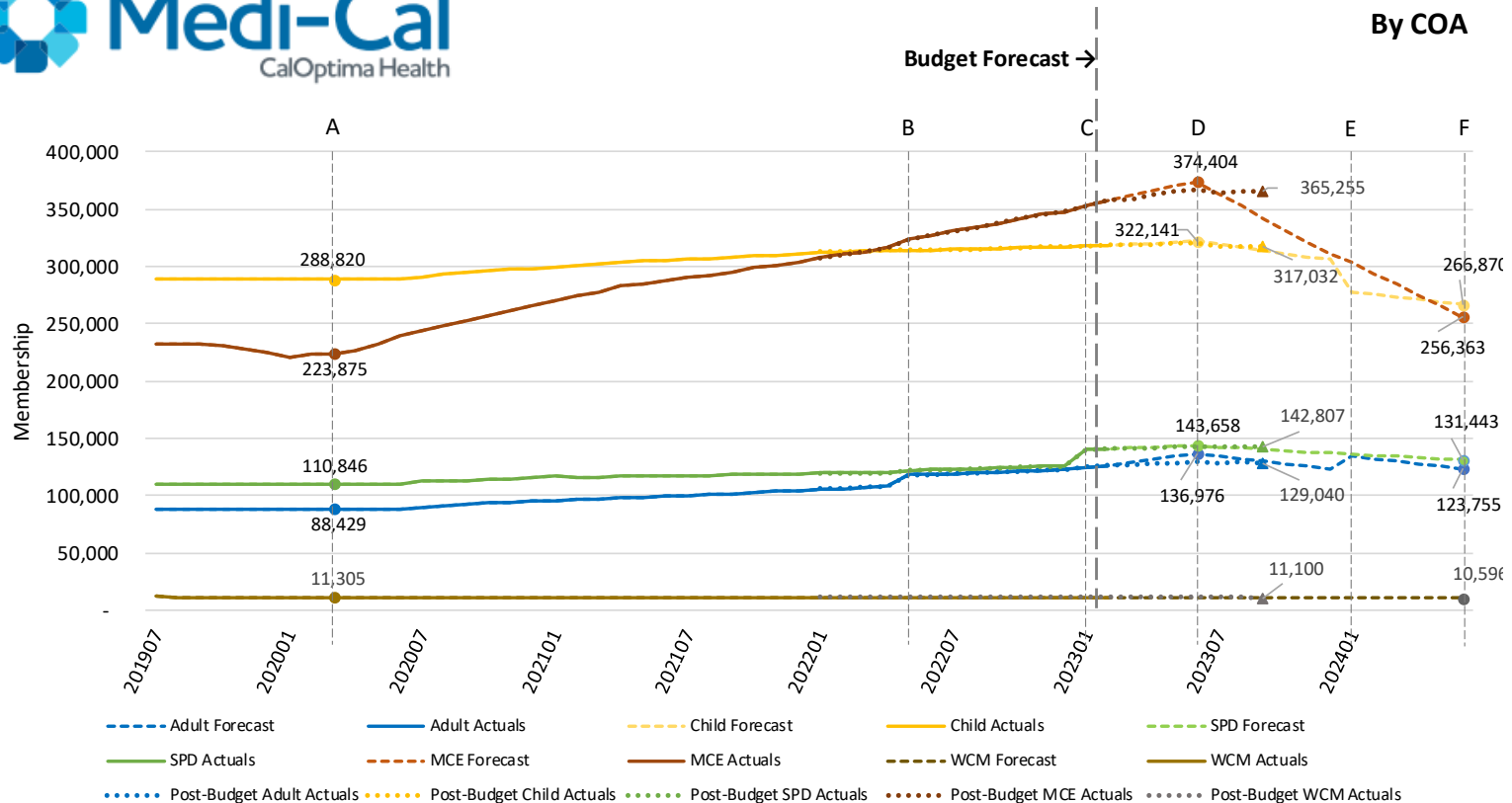


# Actuals v. Budget – Medi-Cal



- Medi-Cal specific aggregate enrollment forecast
  - Overlay of Orange County unemployment rate
- [Back to Agenda](#)

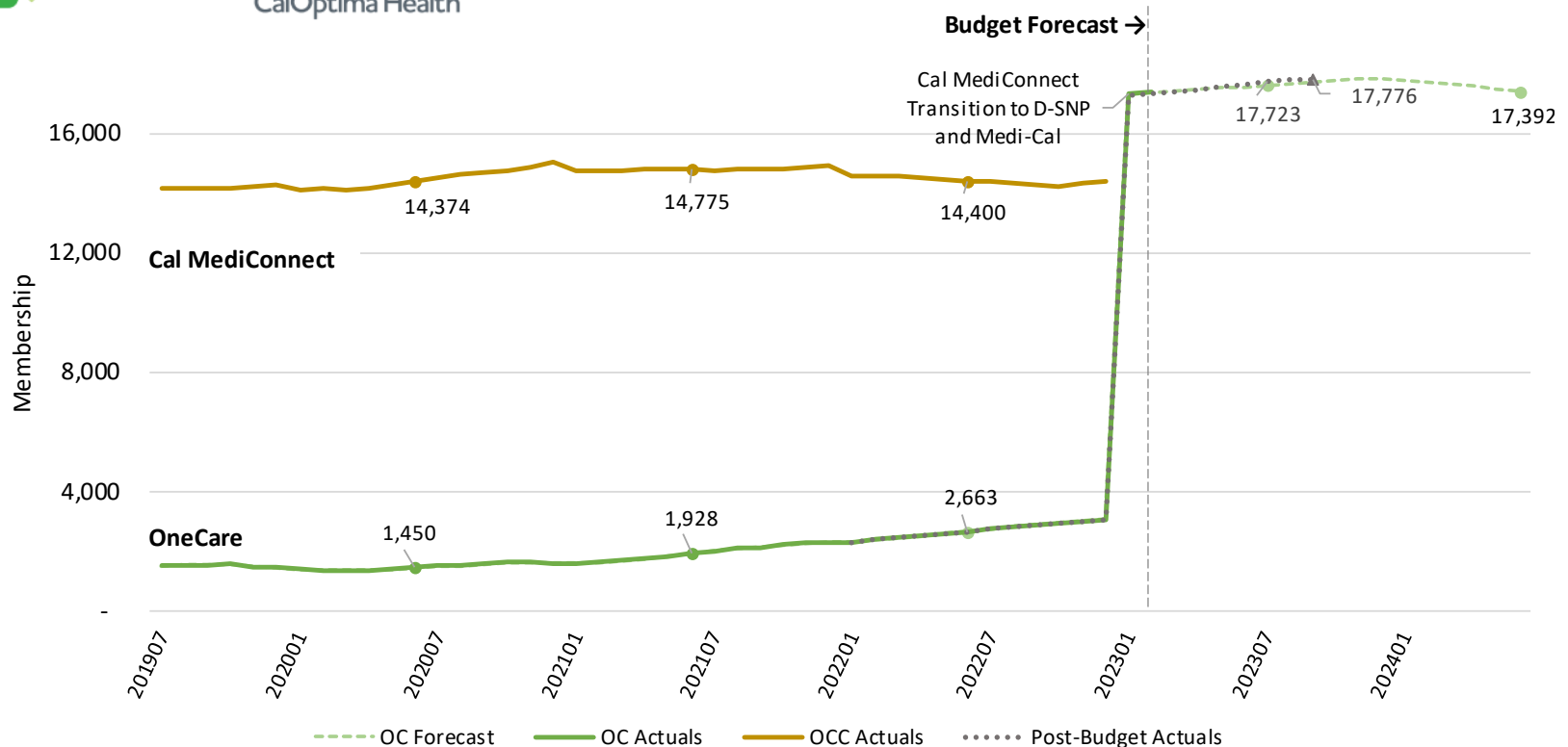
# Actuals v. Budget - Medi-Cal by COA



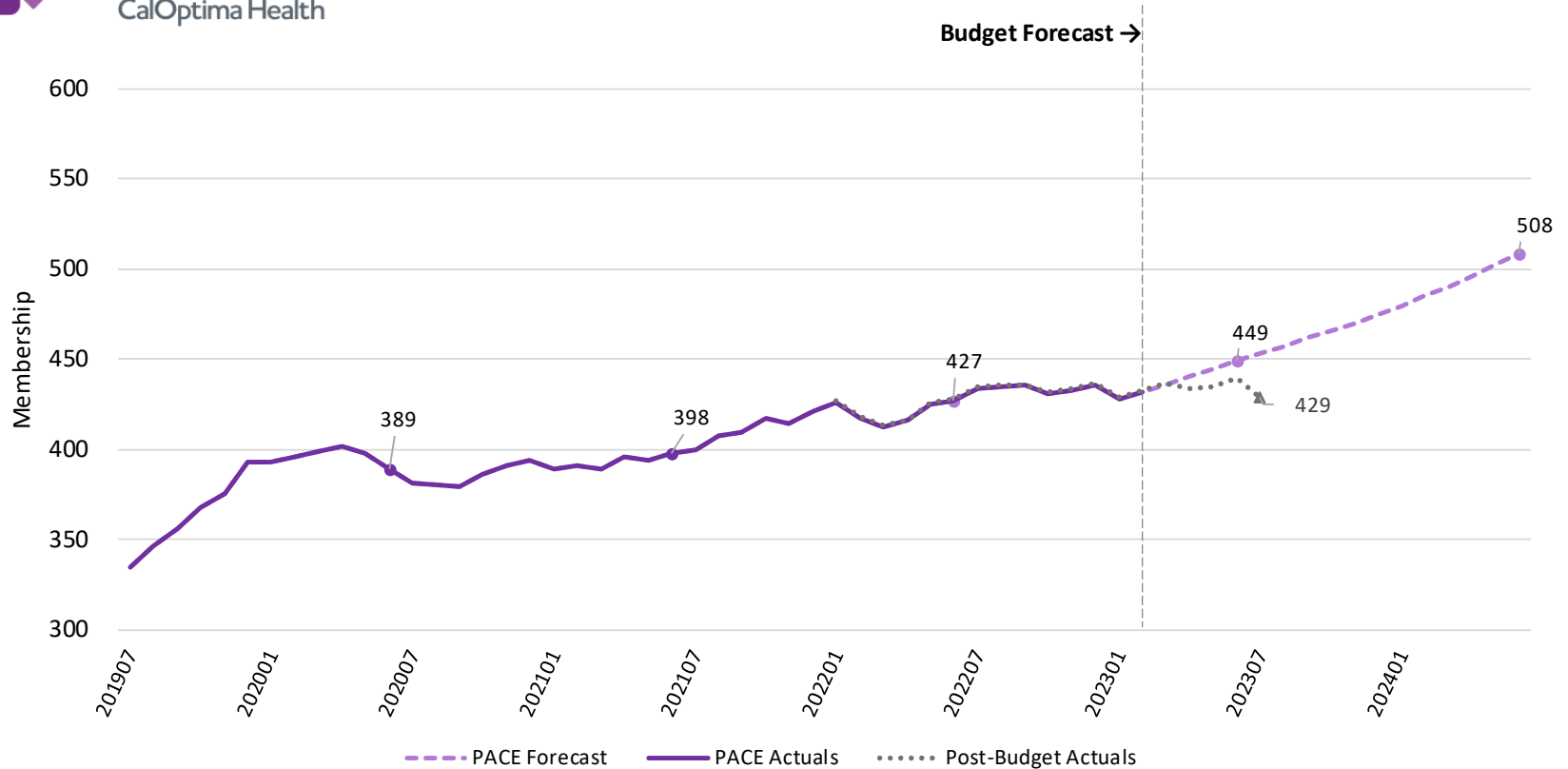
- A. March 2020 - Beginning of PHE
- B. May 2022 - Undoc. Adults Age 50+ (17K)
- C. January 2023 - OCC enrollment moves to OC and MC (Duals)

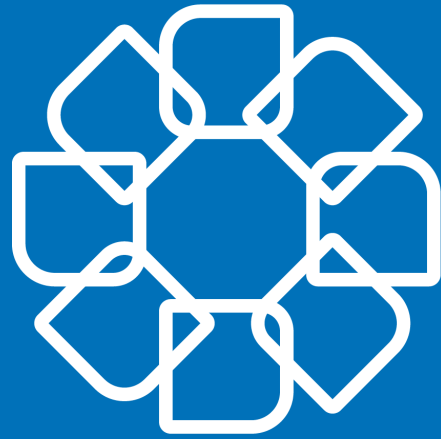
- D. July 2023 - Redetermination Begins
- E. January 2024 - Undoc. Adults Age 26-49 (+45K) and Kaiser Transition (-55K)
- F. June 2024 - Forecasted Redetermination Catch-up Complete

# Actuals v. Budget – OneCare



# Actuals v. Budget – PACE





# CalOptima Health

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# **Quarterly Operating and Capital Budget Update**

**April 1, 2023 to June 30, 2023**

**Board of Directors' Finance and Audit Committee Meeting  
September 21, 2023**



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# **Quarterly Operating Budget Update as of June 30, 2023**

# FY 2022-23 Board Approved Attachment A

Attachment A - Original

## CalOptima Fiscal Year 2022-23 Budget By Line of Business

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

# Board Action Approval Details and Summary for Administrative Budget

## CalOptima Fiscal Year 2022-23 Budget Board Action Approval Summary

Board Action Approval Summary	Medi-Cal	OCC	OneCare	PACE	MSSP	Facilities	Other	Net Impact
Avg Members					-			-
Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Medical Costs	\$ (995,867)	\$ -	\$ 500,000	\$ -	\$ -	\$ -	\$ -	\$ (495,867)
Administrative Expenses								
Salaries, Wages, & Employee Benefits	\$ 1,094,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,094,000
Professional Fees	\$ 847,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 847,500
Purchased Services	\$ 7,393,367	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,393,367
Printing & Postage	\$ 480,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 480,000
Depreciation & Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Operating Expenses	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200,000
Indirect Cost Allocation, Occupancy	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 10,014,867	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,014,867
Grant Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,000,000	\$ 30,000,000
Net Impact	\$ 9,019,000	\$ -	\$ 500,000	\$ -	\$ -	\$ -	\$ 30,000,000	\$ 39,519,000

## CalOptima Fiscal Year 2022-23 Budget Board Action Approval Details

Board Action Approval Details:	Medi-Cal	OCC	OneCare	PACE	MSSP	Facilities	Other	Net Impact
<b>1</b> BOD Date - August 4, 2022 Report Item No. 5 To: Professional Fees	\$ 75,000							\$ 75,000
<b>2</b> BOD Date - August 4, 2022 Report Item No. 16 To: Grant Expense							\$ 15,000,000	\$ 15,000,000
<b>3</b> BOD Date - August 4, 2022 Report Item No. 21 To: Salaries, Wages, & Employee Benefits	\$ 94,000							\$ 94,000
<b>4</b> BOD Date - October 6, 2022 Report Item No. 21 To: Professional Fees	\$ 700,000							\$ 700,000
To: Purchased Services	\$ 2,000,000							\$ 2,000,000
<b>5</b> BOD Date - November 3, 2022 Report Item No. 8 To: Purchased Services	\$ 1,000,000							\$ 1,000,000
<b>6</b> BOD Date - December 2, 2022 Report Item No. 6 To: Other Operating Expenses			\$ 500,000					\$ 500,000
<b>7</b> BOD Date - December 2, 2022 Report Item No. 22 To: Grant Expense							\$ 5,000,000	\$ 5,000,000
<b>8</b> BOD Date - December 2, 2022 Report Item No. 24 To: Salaries, Wages, & Employee Benefits	\$ 1,000,000							\$ 1,000,000
<b>9</b> BOD Date - February 2, 2023 Report Item No. 8 To: Professional Fees	\$ 72,500							\$ 72,500
<b>10</b> BOD Date - March 3, 2022 Report Item No. 8 To: Purchased Services	\$ 119,000							\$ 119,000
To: Purchased Services	\$ 804,367							\$ 804,367
<b>11</b> BOD Date - February 2, 2023 Report Item No. 13 To: Purchased Services	\$ 2,700,000							\$ 2,700,000
To: Purchased Services	\$ 200,000							\$ 200,000
To: Printing and Postage	\$ 800,000							\$ 800,000
To: Other Operating Expenses	\$ 200,000							\$ 200,000
<b>12</b> BOD Date - February 2, 2023 Report Item No. 14 To: Purchased Services	\$ 250,000							\$ 250,000
<b>13</b> BOD Date - February 2, 2023 Report Item No. 16 To: Purchased Services	\$ 150,000							\$ 150,000
<b>14</b> BOD Date - March 2, 2023 Report Item No. 5 To: Printing and Postage	\$ (320,000)							\$ (320,000)
To: Purchased Services	\$ 320,000							\$ 320,000
<b>15</b> BOD Date - March 2, 2023 Report Item No. 15 To: Professional Fees	\$ 200,000							\$ 200,000
To: Professional Fees	\$ (200,000)							\$ (200,000)
<b>16</b> BOD Date - April 6, 2023 Report Item No. 15 To: Professional Fees	\$ 200,000							\$ 200,000
To: Professional Fees	\$ (200,000)							\$ (200,000)
<b>17</b> BOD Date - April 07, 2022 Report Item No. 15 To: Grant Expense							\$ 10,000,000	\$ 10,000,000

# CEO Administrative Budget Allocation Changes

## CalOptima Health Budget Allocation Changes Reporting Changes for June 2023

Transfer Month	Line of Business	From	To	Amount	Expense Description	Fiscal Year
August	Medi-Cal	Health Reward Incentive Fulfillment	Health Reward Incentive Fulfillment	\$75,000	To reallocate funds from Purchased Services – Health Reward Incentive Fulfillment to Incentive Budget for PHM Health Rewards.	2022-23
October	Medi-Cal	Quality Improvements - Professional Fees - Consultants for NCQA Accreditation	Quality Improvements - Subscriptions - CAQH Application Subscription - Credentialing Database	\$75,000	To reallocate funds from Professional Fees – Consultants for NCQA Accreditation to Subscriptions – CAQH Application Subscription – Credentialing Database to provide additional funding for expanding scope of services.	2022-23
November	OneCare	Customer Service - Member Communication	Cultural & Linguistic Services - Purchased Services	\$75,000	To reallocate funds from OC Customer Service – Member Communication to OC Cultural & Linguistic Services – Purchased Services to provide additional funding for translation of documents due to OCC/OC transition.	2022-23
November	Medi-Cal	Human Resources - Cert/Cont. Education	Human Resources - Training & Seminars	\$10,000	To reallocate funds from HR Onsite Computer Classes to Training & Seminars, HR Staff Development (for the CPS Academy classes).	2022-23
November	Medi-Cal	Population Health Management - Purchased Services	Case Management - Training & Seminars	\$27,000	To reallocate funds from Population Health Management – Purchased Services to Case Management – Training & Seminars to provide funding for WPATH training.	2022-23
December	Medi-Cal	Quality Improvements - Subscriptions	Quality Improvement - Purchased Services	\$75,000	To reallocate funds from Subscriptions – CAQH Application Subscription – Credentialing Database to Purchased Services to provide funding for additional credentialing services with a new vendor.	2022-23
December	Medi-Cal	Communications - Purchased Services	Communications - Public Activities	\$10,000	To reallocate funds from Purchased Services to Public Activities to provide funding for additional Medi-Cal Campaigns Support.	2022-23
December	Medi-Cal	Population Health Management - Purchased Services	Quality Improvements - Purchased Services	\$24,950	To reallocate funds from Population Health Management – Purchased Services to Quality Improvement – Purchased Services to provide additional funding for CVO credentialing services.	2022-23
December	PACE	Capital: Interior Light Improvement	Capital: Additional Furniture, Fixtures and Equipment	\$35,000	To reallocate funds from Interior Light Improvement to Additional Furniture, Fixtures and Equipment.	2022-23
January	Medi-Cal	Facilities - Comp Supply/Minor Equipment	Facilities - R&M Building	\$70,000	To reallocate funds from Facilities Comp Supply/Minor Equipment to Facilities R&M Building to cover any remaining purchases that will be incurred in FY23.	2022-23
January	OCC	Sales & Marketing - Printing & Postage	Cultural & Linguistic Services - Purchased Services	\$18,000	To reallocate funds from Sales & Marketing - Printing & Postage to Cultural & Linguistic Services - Purchased Services needed an additional \$58K to pay outstanding invoices.	2022-23
January	OCC	Customer Service - Postage	Cultural & Linguistic Services - Purchased Services	\$40,000	To reallocate funds from Customer Service - Postage to Cultural & Linguistic Services - Purchased Services needed an additional \$58K to pay outstanding invoices.	2022-23
January	OC	Sales & Marketing - Purchased Services General	Cultural & Linguistic Services - Purchased Services	\$50,000	To reallocate funds from Sales & Marketing - Purchased Services to Cultural & Linguistic Services - Purchased Services for translations/interpreter services.	2022-23
January	Medi-Cal	Medical Management - Food Services	Medical Management - Professional Dues	\$12,000	To reallocate funds from Medical Management Food Services to Medical Management Professional Dues to pay for Orange County Medical Association dues for the Medical Directors.	2022-23
February	Medi-Cal	Capital: Building Security Projects	Capital: Office Suite Renovation & Improvements	\$150,000	To reallocate funds from Facilities Building Security Projects to Facilities Office Suite Renovation and Improvements for 8th Floor HR renovation, 9th Floor Office renovation, 9th Floor hallway renovation and Directory signage.	2022-23
February	Medi-Cal	Facilities - Comp Supply/Minor Equipment	Facilities - R&M Building	\$70,000	To reallocate funds from Facilities Comp Supply/Minor Equipment to Facilities R&M Building to cover any remaining purchases that will be incurred in FY23.	2022-23
February	Medi-Cal	Capital: Building Security Projects	Capital: Electric Car Charging Station	\$30,000	To reallocate funds from Facilities Building Security Projects to Facilities Electric Car Charging Station.	2022-23
February	Medi-Cal	Capital: Touchless Faucet	Capital: 9th Floor Improvement	\$183,000	To rename and repurpose to meet new fire code requirements for fire exiting on the 9th floor.	2022-23
February	OC	Sales & Marketing - Purchased Services General	Financial Analysis - Professional Fees	\$30,000	To reallocate funds from Sales & Marketing Purchased Services to Financial Analysis Professional Fees for OneCare VPID Model.	2022-23
February	PACE	PACE Center Support - Repair & Maintenance	PACE Administrative - Professional Fees	\$50,000	To reallocate funds from PACE Center Support Repair & Maintenance to PACE Administrative Professional Fees for anticipated PACE audit.	2022-23
March	OC	Sales & Marketing - Purchased Services General	IS Application Management - Purchased Services	\$80,000	To reallocate funds from Sales & Marketing Purchased Services to IS Application Management Purchased Services to support WIPRO/InfoCrossing testing of Edifecs files.	2022-23
March	Medi-Cal	Population Health Mgmt. - Purchased Services General	Quality Analytics - Purchased Services General	\$200,000	To reallocate funds from Population Health Management Purchased Services to Quality Analytics Purchased Services for 5 Star Rating Medicare Member Engagement.	2022-23
March	OC	Sales & Marketing - Purchased Services General	Sales & Marketing - Public Activities	\$35,000	To reallocate funds from Sales & Marketing Purchased Services to Sales & Marketing Public Activities for OneCare branded promotional items.	2022-23
March	Medi-Cal	Government Affairs - Training & Seminars	Government Affairs - Professional Fees	\$10,000	To reallocate funds from Government Affairs Training & Seminars to Government Affairs Professional Fees due to funding shortfall for the short-term Government Affairs consulting contract with Strategies 360.	2022-23
March	Medi-Cal	IS - Application Mgmt. - Maintenance HW/SW	Human Resources - Professional Fees	\$100,000	To reallocate funds from IS Application Management - Maintenance HW/SW to Human Resources Professional Fees for Recruiting Services.	2022-23

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

## CalOptima Health Budget Allocation Changes Reporting Changes for June 2023

Transfer Month	Line of Business	From	To	Amount	Expense Description	Fiscal Year
March	Medi-Cal	Capital: Migrate Data Warehouse/Analytics to the Cloud	Capital: DTS Planning and Executive Support - Cloud Migration Strategy Professional Services	\$235,000	To reallocate funds for the shortfall of the DTS Cloud Migration Strategy Professional Services.	2022-23
March	Medi-Cal	Capital: Migrate Data Warehouse/Analytics to the Cloud	Capital: DTS Planning and Executive Support - Vital Group Redlines for Agent Portal	\$220,000	To reallocate funds for the shortfall of the DTS Cloud Migration Strategy Professional Services.	2022-23
April	Medi-Cal	Budget & Vendor Mgmt. - Training & Seminars	Budget & Vendor Mgmt. - Subscriptions	\$7,000	To reallocate funds from Budget & Vendor Mgmt. Training and Seminars to Budget & Vendor Mgmt. Subscriptions to cover the expense of Dun & Bradstreet.	2022-23
April	Medi-Cal	Capital: Facilities Road Warning Light Crosswalk	Capital: Facilities Electric Car Charging Station	\$50,000	To reallocate funds from Facilities Road Warning Light (Crosswalk) to Facilities Electric Car Charging Station.	2022-23
April	Medi-Cal	Capital: Facilities IDF Room HVAC Replacement	Capital: Facilities Office Suite Renovations	\$40,000	To reallocate funds from Facilities IDF Room HVAC Replacement to Facilities Office Suite Renovations due to additional office space.	2022-23
April	Medi-Cal	Capital: Facilities - Freight Elevator	Capital: Parking Lot Improvement	\$42,000	To reallocate funds from Facilities Freight Elevator to Parking Lot Improvement.	2022-23
June	OC	Customer Service - Postage	Customer Service - Printing	\$60,000	To reallocate funds from Customer Service - OC Postage to Customer Service - OC Printing to replenished PO to pay off outstanding invoices.	2022-23
June	Medi-Cal	Facilities - Capital Office Suite Renovation & Improvements	Facilities - Capital 9th Floor Improvement	\$42,847	To reallocate funds from Office Suite Renovation & Improvements to 9th Floor Improvement for rebuilding two corridors on the 9th floor requirement from the Fire Department.	2022-23
June	Medi-Cal	Capital: I&O - Test Environment, I&O - Virtual Private Network Upgrade	Capital: I&O - Data Protection & Recovery Operations SW Solution	\$82,000	To reallocate funds from I&O - Test Environment & I&O Virtual Private Network Upgrade to I&O - Data Protection & Recovery Operations SW Solution, for additional funds due to Final RFP contract.	2022-23
June	Medi-Cal	Capital: I&O - Internet Bandwidth	Capital: I&O - Cybersecurity Asset Mgt SW Solution	\$32,000	To reallocate funds from I&O - Internet Bandwidth to I&O - Cybersecurity Asset Mgt SW Solution, for additional funds due to Final RFP contract.	2022-23
June	Medi-Cal	Human Resources - Purchased Services Executive Coaching	Human Resources - Purchased Services Employment Screening	\$45,000	To reallocate funds from Purchased Services - Executive Coaching to Purchased Services - Employment Screening for Post Employment background checks.	2022-23
June	Medi-Cal	Claims Administration - Purch Svcs - General - Varis	Claims Administration - Purch Svcs - General - Cotiviti	\$200,000	To reallocate funds from Claims Administration - Purchased Services - Varis to Claims Administration - Purchased Services - Cotiviti to pay for the remaining of FY23 invoices.	2022-23
June	Medi-Cal	IS - Infrastructure - Professional Fees	IS - Infrastructure - Subscriptions	\$100,000	To reallocate funds from Infrastructure - Professional Fees to Infrastructure - Subscriptions for additional funds to pay for Azure Cloud Costs Invoices.	2022-23

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.

# FY 2022-23 Revised Attachment A

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

### Attachment A - Revised

	Medi-Cal	OCC	OneCare	PACE	MSSP	Facilities	Other	Consolidated
Member Months	10,703,401	87,887	117,263	5,728	6,816	-	-	10,914,280
Avg Members	891,950	7,324	9,772	477	568	-	-	909,523
Revenues								
Capitation revenue	\$ 3,595,159,756	\$ 167,628,058	\$ 188,484,971	\$ 47,851,218	\$ 3,042,209	\$ -	\$ -	\$ 4,002,166,212
Total	\$ 3,595,159,756	\$ 167,628,058	\$ 188,484,971	\$ 47,851,218	\$ 3,042,209	\$ -	\$ -	\$ 4,002,166,212
Medical Costs								
Provider capitation	\$ 1,260,978,417	\$ 70,623,820	\$ 73,179,668	\$ -	\$ -	\$ -	\$ -	\$ 1,404,781,904
Claims Payments	\$ 1,185,211,585	\$ 33,072,291	\$ 44,387,911	\$ 22,808,949	\$ -	\$ -	\$ -	\$ 1,285,480,735
LTC/Skilled Nursing Facilities	\$ 612,794,229	\$ 8,924,314	\$ -	\$ 847,445	\$ 395,500	\$ -	\$ -	\$ 622,961,488
Prescription Drugs	\$ -	\$ 38,194,494	\$ 54,257,469	\$ 4,892,869	\$ -	\$ -	\$ -	\$ 97,344,832
Case Mgmt & Oth Medical	\$ 316,566,770	\$ 8,810,763	\$ 9,227,199	\$ 15,945,857	\$ 1,998,263	\$ -	\$ -	\$ 352,548,852
Total	\$ 3,375,551,000	\$ 159,625,681	\$ 181,052,247	\$ 44,495,120	\$ 2,393,763	\$ -	\$ -	\$ 3,763,117,811
MLR	93.92%	95.23%	95.79%	92.99%	78.69%			94.03%
Gross Margin	\$ 219,608,756	\$ 8,002,377	\$ 7,432,724	\$ 3,356,098	\$ 648,446	\$ -	\$ -	\$ 239,048,401
Administrative Expenses								
Salaries, Wages, & Employee Benefits	\$ 115,520,884	\$ 5,626,427	\$ 7,123,243	\$ 2,126,441	\$ 967,549	\$ -	\$ -	\$ 131,364,544
Non-Salary Operating Expenses	\$ 59,194,928	\$ 1,224,285	\$ 4,454,541	\$ 892,798	\$ 125,800	\$ 3,183,720	\$ -	\$ 69,076,071
Depreciation & Amortization	\$ 6,300,000	\$ -	\$ -	\$ 10,800	\$ -	\$ 2,691,000	\$ -	\$ 9,001,800
Indirect Cost Allocation, Occupancy Expense	\$ (3,907,922)	\$ 4,333,100	\$ 4,872,200	\$ 155,430	\$ 78,600	\$ (5,874,720)	\$ -	\$ (343,312)
Total	\$ 177,107,890	\$ 11,183,812	\$ 16,449,984	\$ 3,185,468	\$ 1,171,949	\$ -	\$ -	\$ 209,099,103
ALR	4.65%	6.67%	8.73%	6.66%	38.52%			5.22%
Operating Income/(Loss)	\$ 42,500,866	\$ (3,181,434)	\$ (9,017,260)	\$ 170,629	\$ (523,503)	\$ -	\$ -	\$ 29,949,298
Investment Income							\$ 6,000,000	\$ 6,000,000
Digital Transformation Strategy							\$ (11,127,113)	\$ (11,127,113)
500 Building							\$ 1,090,000	\$ 1,090,000
Grant: Mind OC							\$ (15,000,000)	\$ (15,000,000)
Grant: NAMI							\$ (5,000,000)	\$ (5,000,000)
Grant: Coalition of Orange County							\$ (10,000,000)	\$ (10,000,000)
CHANGE IN NET ASSETS	\$ 42,500,866	\$ (3,181,434)	\$ (9,017,260)	\$ 170,629	\$ (523,503)	\$ -	\$ (24,037,113)	\$ (4,087,815)

# Personnel Budget Summary

## FY 2022-23 Personnel Summary

FY 2022-23 Personnel (FTEs) - June 2023				
Line of Business	Filled	Open	Total	Vacancy %
Medi-Cal	1,238.8	79.5	1,318.3	6.0%
OC	214.1	10.5	224.6	4.7%
PACE	104.5	9.0	113.5	7.9%
MSSP	23.0		23.0	0.0%
<b>Total</b>	<b>1,580.4</b>	<b>99.0</b>	<b>1,679.4</b>	<b>5.9%</b>

Notes:

FTE count is based on position control reconciliation.

FTE count includes both medical and administrative positions.

Personnel Summary is reconciled with DayForce report

## FY 2022-23 Q4: Budgeted Reclassification/Re-Evaluations ending June 30, 2023

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

## FY 2022-23 Q4: Unbudgeted Reclassification/Re-Evaluations ending June 30, 2023

New Job Title	Effective Date	Quarter	% Increase
See attached			
Total Financial Impact			\$86,038.84

## FY 2022-23 Q4: Market Adjustments (Org Salary Savings Funded ending June 30, 2023)

Title	Effective Date	Quarter	% Increase
See attached			
Total Financial Impact			\$786,478.82

## FY 2022-23 Q4: Changes to Executive Compensation ending June 30, 2023

Title	Effective Date	Quarter	% Increase
See attached			
Total Financial Impact			\$2,418,076.13

Source: Reclassification/Re-Evaluations, Market Adjustments and Changes to Executive Compensation provided by the Human Resources Department



# Reclassification/Re-Evaluations - Attachment

Budgeted Reclassification/Re-Evaluations ending June 30, 2023

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

## Reclassification/Re-Evaluations (Cont'd) - Attachment

Unbudgeted Reclassification/Re-Evaluations ending June 30, 2023

New Job Title	Effective Date	Quarter	% Increase
Sr. Manager III (Information Security)	2/26/2023	Q3	17.79%
Program Specialist Int.	2/25/2023	Q3	11.45%
Process Excellence Manager III	2/26/2023	Q3	10.91%
Process Excellence Manager II	2/26/2023	Q3	2.90%
Process Excellence Manager II	2/26/2023	Q3	6.12%
Process Excellence Manager II	2/26/2023	Q3	3.78%
Analyst Int (CalAIM Liaison)	2/25/2023	Q3	28.45%
Analyst Int (CalAIM Liaison)	2/25/2023	Q3	16.16%
Network Engineer	5/7/2023	Q4	6.45%
Cloud Engineer	5/7/2023	Q4	13.57%
		<b>Total Financial Impact</b>	<b>\$86,038.84</b>

# Market Adjustment - Attachment

FY 2022-23 Q4: Market Adjustment (Org Salary Savings Funded ending) June 30, 2023

Job Title	Funding Source	Market Adjustment % Increase - Hourly	Effective Date of Action Form
Buyer Sr	Org Salary Savings	37.06%	12/4/2022
Buyer Sr	Org Salary Savings	23.38%	12/4/2022
Customer Service Rep - Lead	Org Salary Savings	3.11%	12/4/2022
Customer Service Rep - Lead	Org Salary Savings	4.09%	12/4/2022
Customer Service Rep - Lead	Org Salary Savings	3.11%	12/4/2022
Community Relations Specialist	Org Salary Savings	1.08%	2/14/2023
Community Relations Specialist	Org Salary Savings	3.46%	2/14/2023
Clinician (Behavioral Health)	Org Salary Savings	2.00%	2/26/2023
Clinician (Behavioral Health)	Org Salary Savings	0.62%	2/26/2023
Clinician (Behavioral Health)	Org Salary Savings	12.83%	2/26/2023
Clinician (Behavioral Health)	Org Salary Savings	14.31%	2/26/2023
Manager Behavioral Health	Org Salary Savings	N/A	2/26/2023
Manager Behavioral Health	Org Salary Savings	N/A	2/26/2023
Member Liaison Specialist	Org Salary Savings	2.80%	2/26/2023
Member Liaison Specialist	Org Salary Savings	3.68%	2/26/2023
Member Liaison Specialist	Org Salary Savings	9.71%	2/26/2023
Member Liaison Specialist	Org Salary Savings	2.09%	2/26/2023
Member Liaison Specialist	Org Salary Savings	10.28%	2/26/2023
Member Liaison Specialist	Org Salary Savings	1.41%	2/26/2023
Member Liaison Specialist	Org Salary Savings	9.39%	2/26/2023
Member Liaison Specialist	Org Salary Savings	18.40%	2/26/2023
Member Liaison Specialist	Org Salary Savings	12.00%	2/26/2023
Member Liaison Specialist	Org Salary Savings	11.13%	2/26/2023
Member Liaison Specialist	Org Salary Savings	9.78%	2/26/2023
Member Liaison Specialist	Org Salary Savings	3.62%	2/26/2023
Accountant I	Org Salary Savings	10.03%	3/12/2023
Accountant I	Org Salary Savings	4.12%	3/12/2023
Accountant I	Org Salary Savings	4.73%	3/12/2023
Accountant II	Org Salary Savings	11.22%	3/12/2023
Accountant II	Org Salary Savings	11.40%	3/12/2023
Buyer Int	Org Salary Savings	6.26%	3/12/2023
Contract Administrator	Org Salary Savings	2.68%	3/12/2023
Contract Administrator	Org Salary Savings	2.19%	3/12/2023
Data Analyst Int	Org Salary Savings	2.93%	3/12/2023
Data Analyst Int	Org Salary Savings	6.16%	3/12/2023
Data Analyst Int	Org Salary Savings	2.55%	3/12/2023
Data Analyst Sr	Org Salary Savings	6.34%	3/12/2023
Financial Analyst II	Org Salary Savings	4.64%	3/12/2023
Grievance Resolution Specialist	Org Salary Savings	9.52%	3/12/2023
Grievance Resolution Specialist	Org Salary Savings	1.24%	3/12/2023
Grievance Resolution Specialist	Org Salary Savings	12.66%	3/12/2023
Grievance Resolution Specialist	Org Salary Savings	9.19%	3/12/2023
Grievance Resolution Specialist	Org Salary Savings	15.52%	3/12/2023
Grievance Resolution Specialist	Org Salary Savings	9.63%	3/12/2023
Grievance Resolution Specialist	Org Salary Savings	12.65%	3/12/2023
Grievance Resolution Specialist	Org Salary Savings	3.85%	3/12/2023

# Market Adjustment (Cont'd) - Attachment

FY 2022-23 Q4: Market Adjustments (Org Salary Savings Funded) (Cont'd)

Job Title	Funding Source	Market Adjustment % Increase - Hourly	Effective Date of Action Form
Grievance Resolution Specialist	Org Salary Savings	1.99%	3/12/2023
Grievance Resolution Specialist	Org Salary Savings	4.96%	3/12/2023
Grievance Resolution Specialist	Org Salary Savings	7.14%	3/12/2023
Grievance Resolution Specialist	Org Salary Savings	8.68%	3/12/2023
Grievance Resolution Specialist	Org Salary Savings	7.98%	3/12/2023
Grievance Resolution Specialist	Org Salary Savings	4.47%	3/12/2023
Grievance Resolution Specialist	Org Salary Savings	9.93%	3/12/2023
Grievance Resolution Specialist	Org Salary Savings	9.58%	3/12/2023
Grievance Resolution Specialist	Org Salary Savings	3.01%	3/12/2023
Grievance Resolution Specialist	Org Salary Savings	8.12%	3/12/2023
Grievance Resolution Specialist	Org Salary Savings	8.70%	3/12/2023
Grievance Resolution Specialist	Org Salary Savings	11.46%	3/12/2023
Grievance Resolution Specialist	Org Salary Savings	12.64%	3/12/2023
Grievance Resolution Specialist	Org Salary Savings	8.46%	3/12/2023
Grievance Resolution Specialist	Org Salary Savings	6.00%	3/12/2023
Grievance Resolution Specialist	Org Salary Savings	1.28%	3/12/2023
Grievance Resolution Specialist	Org Salary Savings	11.44%	3/12/2023
Grievance Resolution Specialist	Org Salary Savings	3.25%	3/12/2023
Grievance Resolution Specialist Sr	Org Salary Savings	9.57%	3/12/2023
Manager Encounters	Org Salary Savings	N/A	3/12/2023
Manager Quality Analytics	Org Salary Savings	N/A	3/12/2023
Payroll Specialist	Org Salary Savings	2.42%	3/12/2023
Payroll Specialist	Org Salary Savings	6.74%	3/12/2023
Program Assistant	Org Salary Savings	3.27%	3/12/2023
Program Assistant	Org Salary Savings	3.00%	3/12/2023
Program Assistant	Org Salary Savings	5.00%	3/12/2023
Program Assistant	Org Salary Savings	5.62%	3/12/2023
Program Assistant	Org Salary Savings	1.31%	3/12/2023
Regulatory Affairs and Compliance Analyst	Org Salary Savings	1.92%	3/12/2023
Regulatory Affairs and Compliance Analyst	Org Salary Savings	1.64%	3/12/2023
Regulatory Affairs and Compliance Analyst	Org Salary Savings	2.20%	3/12/2023
Supervisor Accounting	Org Salary Savings	10.77%	3/12/2023
Supervisor Accounting	Org Salary Savings	11.82%	3/12/2023
Supervisor Finance	Org Salary Savings	7.50%	3/12/2023
Supervisor Grievance and Appeals	Org Salary Savings	15.29%	3/12/2023
Supervisor Grievance and Appeals	Org Salary Savings	32.35%	3/12/2023
Supervisor Grievance and Appeals	Org Salary Savings	33.10%	3/12/2023
Supervisor Grievance and Appeals	Org Salary Savings	25.33%	3/12/2023
Health Educator	Org Salary Savings	1.02%	3/25/2023
Health Educator	Org Salary Savings	0.56%	3/25/2023
Health Educator	Org Salary Savings	2.60%	3/25/2023
Health Educator	Org Salary Savings	2.50%	3/25/2023
Health Educator	Org Salary Savings	6.60%	3/25/2023
Health Educator	Org Salary Savings	4.38%	3/25/2023
Personal Care Coordinator	Org Salary Savings	12.10%	3/25/2023
Project Manager III	Org Salary Savings	7.37%	3/25/2023
Provider Relations Rep	Org Salary Savings	1.75%	3/25/2023

# Market Adjustment (Cont'd) - Attachment

FY 2022-23 Q4: Market Adjustments (Org Salary Savings Funded) (Cont'd)

Job Title	Funding Source	Market Adjustment % Increase - Hourly	Effective Date of Action Form
Provider Relations Rep	Org Salary Savings	5.66%	3/25/2023
Supervisor Member Outreach & Education	Org Salary Savings	3.48%	3/25/2023
Actuarial Analyst	Org Salary Savings	5.91%	3/26/2023
Administrative Assistant	Org Salary Savings	1.23%	3/26/2023
Administrative Assistant PACE	Org Salary Savings	7.29%	3/26/2023
Administrative Assistant PACE	Org Salary Savings	3.62%	3/26/2023
Administrative Assistant PACE	Org Salary Savings	1.29%	3/26/2023
Administrative Assistant PACE	Org Salary Savings	13.73%	3/26/2023
Analyst	Org Salary Savings	6.30%	3/26/2023
Auditor	Org Salary Savings	7.34%	3/26/2023
Auditor	Org Salary Savings	2.30%	3/26/2023
Business Analyst	Org Salary Savings	6.41%	3/26/2023
Change Control Administrator	Org Salary Savings	17.56%	3/26/2023
Chief Compliance Officer	Org Salary Savings	N/A	3/26/2023
Chief Financial Officer	Org Salary Savings	N/A	3/26/2023
Chief Human Resources Officer	Org Salary Savings	N/A	3/26/2023
Chief Information Officer	Org Salary Savings	N/A	3/26/2023
Chief Medical Officer	Org Salary Savings	N/A	3/26/2023
Chief Operating Officer	Org Salary Savings	N/A	3/26/2023
Claims QA Analyst	Org Salary Savings	3.02%	3/26/2023
Claims QA Analyst	Org Salary Savings	7.81%	3/26/2023
Claims QA Analyst	Org Salary Savings	12.41%	3/26/2023
Claims Recovery Specialist	Org Salary Savings	1.07%	3/26/2023
Claims Recovery Specialist	Org Salary Savings	1.31%	3/26/2023
Claims Resolution Specialist	Org Salary Savings	3.76%	3/26/2023
Claims Resolution Specialist	Org Salary Savings	3.71%	3/26/2023
Claims Resolution Specialist	Org Salary Savings	2.41%	3/26/2023
Claims Resolution Specialist	Org Salary Savings	3.65%	3/26/2023
Claims Resolution Specialist	Org Salary Savings	1.57%	3/26/2023
Claims Resolution Specialist	Org Salary Savings	3.64%	3/26/2023
Clerk of the Board	Org Salary Savings	N/A	3/26/2023
Clinical Pharmacist	Org Salary Savings	N/A	3/26/2023
Clinical Pharmacist	Org Salary Savings	N/A	3/26/2023
Clinical Pharmacist	Org Salary Savings	N/A	3/26/2023
Clinical Pharmacist	Org Salary Savings	N/A	3/26/2023
Contracts Manager	Org Salary Savings	14.08%	3/26/2023
Credentialing Coordinator	Org Salary Savings	3.95%	3/26/2023
Credentialing Coordinator	Org Salary Savings	2.88%	3/26/2023
Credentialing Coordinator	Org Salary Savings	8.40%	3/26/2023
Credentialing Coordinator	Org Salary Savings	1.73%	3/26/2023
Credentialing Coordinator	Org Salary Savings	8.41%	3/26/2023
Customer Service Rep	Org Salary Savings	3.39%	3/26/2023
Customer Service Rep	Org Salary Savings	3.92%	3/26/2023
Customer Service Rep	Org Salary Savings	5.03%	3/26/2023
Customer Service Rep	Org Salary Savings	1.65%	3/26/2023
Customer Service Rep	Org Salary Savings	3.62%	3/26/2023
Customer Service Rep	Org Salary Savings	6.18%	3/26/2023

# Market Adjustment (Cont'd) - Attachment

FY 2022-23 Q4: Market Adjustments (Org Salary Savings Funded) (Cont'd)

Job Title	Funding Source	Market Adjustment % Increase - Hourly	Effective Date of Action Form
Customer Service Rep	Org Salary Savings	5.13%	3/26/2023
Customer Service Rep	Org Salary Savings	5.50%	3/26/2023
Customer Service Rep	Org Salary Savings	3.29%	3/26/2023
Customer Service Rep	Org Salary Savings	4.79%	3/26/2023
Customer Service Rep	Org Salary Savings	6.02%	3/26/2023
Customer Service Rep	Org Salary Savings	1.25%	3/26/2023
Customer Service Rep	Org Salary Savings	4.07%	3/26/2023
Customer Service Rep	Org Salary Savings	1.07%	3/26/2023
Customer Service Rep	Org Salary Savings	5.71%	3/26/2023
Customer Service Rep	Org Salary Savings	7.96%	3/26/2023
Customer Service Rep	Org Salary Savings	6.24%	3/26/2023
Customer Service Rep	Org Salary Savings	2.04%	3/26/2023
Customer Service Rep	Org Salary Savings	4.75%	3/26/2023
Customer Service Rep	Org Salary Savings	4.10%	3/26/2023
Customer Service Rep	Org Salary Savings	5.70%	3/26/2023
Customer Service Rep	Org Salary Savings	2.68%	3/26/2023
Customer Service Rep	Org Salary Savings	2.01%	3/26/2023
Customer Service Rep	Org Salary Savings	9.80%	3/26/2023
Customer Service Rep	Org Salary Savings	1.25%	3/26/2023
Customer Service Rep	Org Salary Savings	2.03%	3/26/2023
Customer Service Rep	Org Salary Savings	1.15%	3/26/2023
Customer Service Rep - Lead	Org Salary Savings	14.56%	3/26/2023
Customer Service Rep - Lead	Org Salary Savings	11.01%	3/26/2023
Customer Service Rep - Lead	Org Salary Savings	5.81%	3/26/2023
Customer Service Rep - Lead	Org Salary Savings	9.30%	3/26/2023
Customer Service Rep - Lead	Org Salary Savings	7.12%	3/26/2023
Customer Service Rep - Lead	Org Salary Savings	8.09%	3/26/2023
Customer Service Rep - Lead	Org Salary Savings	4.85%	3/26/2023
Customer Service Rep - Lead	Org Salary Savings	2.38%	3/26/2023
Customer Service Rep - Lead	Org Salary Savings	11.15%	3/26/2023
Customer Service Rep - Lead	Org Salary Savings	8.68%	3/26/2023
Customer Service Rep - Lead	Org Salary Savings	15.35%	3/26/2023
Customer Service Rep - Lead	Org Salary Savings	11.60%	3/26/2023
Customer Service Rep - Lead	Org Salary Savings	2.38%	3/26/2023
Data Warehouse Programmer/Analyst	Org Salary Savings	4.64%	3/26/2023
Data Warehouse Programmer/Analyst	Org Salary Savings	9.63%	3/26/2023
Data Warehouse Reporting Analyst	Org Salary Savings	2.62%	3/26/2023
Data Warehouse Reporting Analyst Sr	Org Salary Savings	1.27%	3/26/2023
Data Warehouse Reporting Analyst Sr	Org Salary Savings	2.09%	3/26/2023
Database Administrator Sr	Org Salary Savings	4.21%	3/26/2023
Database Administrator Sr	Org Salary Savings	3.73%	3/26/2023
Database Administrator Sr	Org Salary Savings	2.55%	3/26/2023
Deputy Chief Medical Officer	Org Salary Savings	N/A	3/26/2023
Director II	Org Salary Savings	N/A	3/26/2023
Director II	Org Salary Savings	N/A	3/26/2023
Director IV	Org Salary Savings	N/A	3/26/2023
Executive Assistant	Org Salary Savings	3.48%	3/26/2023

# Market Adjustment (Cont'd) - Attachment

FY 2022-23 Q4: Market Adjustments (Org Salary Savings Funded) (Cont'd)

Job Title	Funding Source	Market Adjustment % Increase - Hourly	Effective Date of Action Form
Executive Assistant	Org Salary Savings	16.14%	3/26/2023
Executive Assistant to CEO	Org Salary Savings	3.14%	3/26/2023
Information Technology Services Coordinator	Org Salary Savings	1.42%	3/26/2023
ITS Architect II	Org Salary Savings	4.33%	3/26/2023
LVN (PACE)	Org Salary Savings	24.59%	3/26/2023
LVN (PACE)	Org Salary Savings	16.38%	3/26/2023
LVN (PACE)	Org Salary Savings	3.99%	3/26/2023
LVN (PACE)	Org Salary Savings	11.71%	3/26/2023
LVN (PACE)	Org Salary Savings	24.00%	3/26/2023
LVN (PACE)	Org Salary Savings	11.13%	3/26/2023
LVN (PACE)	Org Salary Savings	0.93%	3/26/2023
Manager Coding Quality	Org Salary Savings	N/A	3/26/2023
Manager Communications	Org Salary Savings	N/A	3/26/2023
Manager Cultural & Linguistic	Org Salary Savings	N/A	3/26/2023
Manager Customer Service	Org Salary Savings	N/A	3/26/2023
Manager Customer Service	Org Salary Savings	N/A	3/26/2023
Manager Customer Service	Org Salary Savings	N/A	3/26/2023
Manager Customer Service	Org Salary Savings	N/A	3/26/2023
Manager Customer Service	Org Salary Savings	N/A	3/26/2023
Manager Customer Service	Org Salary Savings	N/A	3/26/2023
Manager Customer Service	Org Salary Savings	N/A	3/26/2023
Manager Information Technology Services	Org Salary Savings	N/A	3/26/2023
Manager Marketing & Enrollment (PACE)	Org Salary Savings	N/A	3/26/2023
Manager Member Outreach & Education	Org Salary Savings	N/A	3/26/2023
Manager MSSP	Org Salary Savings	N/A	3/26/2023
Manager OneCare Clinical	Org Salary Savings	N/A	3/26/2023
Manager Population Health Management	Org Salary Savings	N/A	3/26/2023
Manager Population Health Management	Org Salary Savings	N/A	3/26/2023
Manager Population Health Management	Org Salary Savings	N/A	3/26/2023
Medical Assistant	Org Salary Savings	5.21%	3/26/2023
Medical Assistant PACE	Org Salary Savings	4.60%	3/26/2023
Medical Assistant PACE	Org Salary Savings	2.21%	3/26/2023
Medical Assistant PACE	Org Salary Savings	4.10%	3/26/2023
Medical Assistant PACE	Org Salary Savings	6.05%	3/26/2023
Medical Authorization Asst	Org Salary Savings	10.52%	3/26/2023
Medical Authorization Asst	Org Salary Savings	6.56%	3/26/2023
Medical Authorization Asst	Org Salary Savings	4.95%	3/26/2023
Medical Authorization Asst	Org Salary Savings	2.04%	3/26/2023
Medical Authorization Asst	Org Salary Savings	2.37%	3/26/2023
Medical Authorization Asst	Org Salary Savings	1.99%	3/26/2023
Medical Authorization Asst	Org Salary Savings	8.02%	3/26/2023
Medical Authorization Asst	Org Salary Savings	3.81%	3/26/2023
Medical Authorization Asst	Org Salary Savings	2.05%	3/26/2023
Medical Authorization Asst	Org Salary Savings	1.18%	3/26/2023
Medical Authorization Asst	Org Salary Savings	3.13%	3/26/2023
Medical Authorization Asst	Org Salary Savings	4.04%	3/26/2023
Medical Authorization Asst	Org Salary Savings	0.55%	3/26/2023

# Market Adjustment (Cont'd) - Attachment

FY 2022-23 Q4: Market Adjustments (Org Salary Savings Funded) (Cont'd)

Job Title	Funding Source	Market Adjustment % Increase - Hourly	Effective Date of Action Form
Medical Authorization Asst	Org Salary Savings	0.55%	3/26/2023
Medical Authorization Asst	Org Salary Savings	1.08%	3/26/2023
Medical Authorization Asst	Org Salary Savings	5.02%	3/26/2023
Medical Authorization Asst	Org Salary Savings	2.33%	3/26/2023
Medical Authorization Asst	Org Salary Savings	2.58%	3/26/2023
Medical Authorization Asst	Org Salary Savings	3.14%	3/26/2023
Medical Authorization Asst	Org Salary Savings	2.33%	3/26/2023
Medical Authorization Asst	Org Salary Savings	8.38%	3/26/2023
Medical Authorization Asst	Org Salary Savings	0.64%	3/26/2023
Medical Authorization Asst	Org Salary Savings	5.66%	3/26/2023
Medical Authorization Asst	Org Salary Savings	3.78%	3/26/2023
Medical Authorization Asst	Org Salary Savings	5.94%	3/26/2023
Medical Authorization Asst	Org Salary Savings	2.01%	3/26/2023
Medical Authorization Asst	Org Salary Savings	4.20%	3/26/2023
Medical Authorization Asst	Org Salary Savings	14.33%	3/26/2023
Medical Authorization Asst	Org Salary Savings	2.33%	3/26/2023
Medical Authorization Asst	Org Salary Savings	12.13%	3/26/2023
Medical Authorization Asst	Org Salary Savings	10.54%	3/26/2023
Medical Authorization Asst	Org Salary Savings	2.57%	3/26/2023
Medical Authorization Asst	Org Salary Savings	2.89%	3/26/2023
Medical Authorization Asst	Org Salary Savings	0.64%	3/26/2023
Medical Authorization Asst	Org Salary Savings	3.50%	3/26/2023
Medical Authorization Asst	Org Salary Savings	3.98%	3/26/2023
Medical Case Manager	Org Salary Savings	1.25%	3/26/2023
Medical Case Manager	Org Salary Savings	0.92%	3/26/2023
Medical Case Manager	Org Salary Savings	1.50%	3/26/2023
Medical Case Manager	Org Salary Savings	4.93%	3/26/2023
Medical Case Manager	Org Salary Savings	6.34%	3/26/2023
Medical Case Manager	Org Salary Savings	1.09%	3/26/2023
Medical Director	Org Salary Savings	N/A	3/26/2023
Medical Director	Org Salary Savings	N/A	3/26/2023
Medical Director	Org Salary Savings	N/A	3/26/2023
Medical Director	Org Salary Savings	N/A	3/26/2023
Member Liaison Specialist	Org Salary Savings	0.79%	3/26/2023
Member Liaison Specialist	Org Salary Savings	3.70%	3/26/2023
Member Liaison Specialist	Org Salary Savings	4.29%	3/26/2023
Member Liaison Specialist	Org Salary Savings	5.81%	3/26/2023
Member Liaison Specialist	Org Salary Savings	7.92%	3/26/2023
Member Liaison Specialist	Org Salary Savings	1.02%	3/26/2023
Member Liaison Specialist	Org Salary Savings	7.89%	3/26/2023
Member Liaison Specialist	Org Salary Savings	2.69%	3/26/2023
Personal Care Attendant	Org Salary Savings	5.29%	3/26/2023
Personal Care Attendant	Org Salary Savings	6.56%	3/26/2023
Personal Care Attendant	Org Salary Savings	4.78%	3/26/2023
Personal Care Attendant	Org Salary Savings	8.93%	3/26/2023
Personal Care Attendant	Org Salary Savings	4.60%	3/26/2023
Personal Care Attendant PACE	Org Salary Savings	3.78%	3/26/2023



# Market Adjustment (Cont'd) - Attachment

FY 2022-23 Q4: Market Adjustments (Org Salary Savings Funded) (Cont'd)

Job Title	Funding Source	Market Adjustment % Increase - Hourly	Effective Date of Action Form
Personal Care Attendant PACE	Org Salary Savings	5.86%	3/26/2023
Personal Care Attendant PACE	Org Salary Savings	3.13%	3/26/2023
Personal Care Attendant PACE	Org Salary Savings	8.55%	3/26/2023
Personal Care Coordinator	Org Salary Savings	3.27%	3/26/2023
Personal Care Coordinator	Org Salary Savings	6.43%	3/26/2023
Personal Care Coordinator	Org Salary Savings	0.74%	3/26/2023
Personal Care Coordinator	Org Salary Savings	2.73%	3/26/2023
Personal Care Coordinator	Org Salary Savings	4.84%	3/26/2023
Personal Care Coordinator	Org Salary Savings	2.45%	3/26/2023
Personal Care Coordinator	Org Salary Savings	3.36%	3/26/2023
Process Excellence Manager IV	Org Salary Savings	7.05%	3/26/2023
Program Assistant	Org Salary Savings	2.81%	3/26/2023
Program Assistant	Org Salary Savings	1.76%	3/26/2023
Program Assistant	Org Salary Savings	1.53%	3/26/2023
Program Assistant	Org Salary Savings	4.25%	3/26/2023
Program Assistant	Org Salary Savings	0.94%	3/26/2023
Program Assistant	Org Salary Savings	1.08%	3/26/2023
Program Assistant	Org Salary Savings	4.36%	3/26/2023
Program Assistant	Org Salary Savings	3.21%	3/26/2023
Program Assistant	Org Salary Savings	4.44%	3/26/2023
Program Assistant	Org Salary Savings	5.17%	3/26/2023
Program Assistant	Org Salary Savings	2.28%	3/26/2023
Program Assistant	Org Salary Savings	3.75%	3/26/2023
Programmer Int	Org Salary Savings	4.75%	3/26/2023
Programmer Int	Org Salary Savings	1.83%	3/26/2023
Programmer Sr	Org Salary Savings	10.31%	3/26/2023
Programmer Sr	Org Salary Savings	9.04%	3/26/2023
Programmer Sr	Org Salary Savings	3.06%	3/26/2023
Programmer Sr	Org Salary Savings	7.81%	3/26/2023
Project Manager III	Org Salary Savings	2.74%	3/26/2023
Project Manager III	Org Salary Savings	4.69%	3/26/2023
Project Manager III	Org Salary Savings	15.47%	3/26/2023
Project Manager III	Org Salary Savings	2.28%	3/26/2023
Project Manager III	Org Salary Savings	12.33%	3/26/2023
Project Manager III	Org Salary Savings	6.76%	3/26/2023
Provider Network Specialist	Org Salary Savings	1.35%	3/26/2023
Provider Relations Rep	Org Salary Savings	2.78%	3/26/2023
QA Analyst Sr	Org Salary Savings	3.99%	3/26/2023
QA Analyst Sr	Org Salary Savings	3.12%	3/26/2023
QI Nurse Specialist	Org Salary Savings	4.72%	3/26/2023
QI Nurse Specialist	Org Salary Savings	4.15%	3/26/2023
QI Nurse Specialist	Org Salary Savings	1.04%	3/26/2023
QI Nurse Specialist	Org Salary Savings	3.72%	3/26/2023
Registered Dietitian	Org Salary Savings	0.63%	3/26/2023
Social Worker	Org Salary Savings	5.08%	3/26/2023
Social Worker	Org Salary Savings	1.99%	3/26/2023
Social Worker	Org Salary Savings	0.63%	3/26/2023

# Market Adjustment (Cont'd) - Attachment

FY 2022-23 Q4: Market Adjustments (Org Salary Savings Funded) (Cont'd)

Job Title	Funding Source	Market Adjustment % Increase - Hourly	Effective Date of Action Form
Social Worker PACE	Org Salary Savings	0.62%	3/26/2023
Sr Director	Org Salary Savings	N/A	3/26/2023
Sr Director	Org Salary Savings	N/A	3/26/2023
Sr Director	Org Salary Savings	N/A	3/26/2023
Supervisor Information Technology Services	Org Salary Savings	12.59%	3/26/2023
Supervisor Information Technology Services	Org Salary Savings	9.38%	3/26/2023
Supervisor Information Technology Services	Org Salary Savings	9.20%	3/26/2023
Supervisor Member Outreach & Education PACE	Org Salary Savings	14.03%	3/26/2023
Supervisor Nursing Services (PACE)	Org Salary Savings	7.82%	3/26/2023
Supervisor OneCare Customer Service	Org Salary Savings	14.21%	3/26/2023
Supervisor Pharmacist	Org Salary Savings	N/A	3/26/2023
Supervisor Utilization Management	Org Salary Savings	12.89%	3/26/2023
Supervisor Utilization Management	Org Salary Savings	13.00%	3/26/2023
Supervisor Utilization Management	Org Salary Savings	5.92%	3/26/2023
Supervisor Utilization Management	Org Salary Savings	7.39%	3/26/2023
Supervisor Utilization Management	Org Salary Savings	14.88%	3/26/2023
Supervisor Utilization Management	Org Salary Savings	3.21%	3/26/2023
Supervisor Utilization Management	Org Salary Savings	1.75%	3/26/2023
Technical Analyst Int	Org Salary Savings	2.13%	3/26/2023
Personal Care Coordinator	Org Salary Savings	1.54%	3/28/2023
Claims Resolution Specialist	Org Salary Savings	6.27%	4/9/2023
Claims Resolution Specialist	Org Salary Savings	7.51%	4/9/2023
Claims Resolution Specialist	Org Salary Savings	5.08%	4/9/2023
Claims Resolution Specialist	Org Salary Savings	2.59%	4/9/2023
Claims Resolution Specialist	Org Salary Savings	10.55%	4/9/2023
Claims Resolution Specialist	Org Salary Savings	6.28%	4/9/2023
Claims Resolution Specialist	Org Salary Savings	5.07%	4/9/2023
Project Manager II	Org Salary Savings	21.41%	4/9/2023
Actuary Principal	Org Salary Savings	8.14%	5/21/2023
<b>Total Financial Impact</b>		<b>\$786,478.82</b>	

# Changes to Executive Compensation

## Changes to Executive Compensation ending June 30, 2023

Job Title	Quarter	% Increase
Chief Financial Officer	1	Executive Incentive (lump sum)
Chief Human Resources Officer	1	Executive Incentive (lump sum)
Chief Information Officer	1	Executive Incentive (lump sum)
Chief Medical Officer	1	Executive Incentive (lump sum)
Chief of Staff	1	Executive Incentive (lump sum)
Chief Operating Officer	1	Executive Incentive (lump sum)
Deputy Chief Medical Officer	1	New Hire
Executive Director (Medicare Programs)	1	New Hire
Executive Director Behavioral Health Integration	1	Executive Incentive (lump sum)
Executive Director Clinical Operations	1	Executive Incentive (lump sum)
Executive Director Finance	1	Executive Incentive (lump sum)
Executive Director Government Affairs and Strategic Development	1	Executive Incentive (lump sum)
Executive Director Marketing and Communications	1	Executive Incentive (lump sum)
Executive Director Medi-Cal/CalAIM	1	Executive Incentive (lump sum)
Executive Director Operations	1	Executive Incentive (lump sum)
Executive Director Quality & Population Health Management	1	Executive Incentive (lump sum)
Chief Strategy Officer	3	New Hire
Executive Director (Strategic Development)	4	New Hire
	<b>Total Financial Impact</b>	<b>\$2,418,076.13</b>

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, 2023

### Consolidated Administrative Expense Summary

LOB	June MTD		Variance		YTD		Variance		FY 2023 Budget
	Actual	Budget	\$	%	Actual	Budget	\$	%	
MC	\$ 7,956,906	\$ 6,167,928	\$ (1,788,978)	-29%	\$ 50,428,342	\$ 65,155,607	\$ 14,727,265	23%	\$ 65,155,607
OC	\$ 500,425	\$ 661,360	\$ 160,935	24%	\$ 2,751,599	\$ 4,454,543	\$ 1,702,944	38%	\$ 4,454,543
OCC	\$ (13,076)	\$ -	\$ 13,076		\$ 879,600	\$ 1,224,285	\$ 344,685	28%	\$ 1,224,285
PACE	\$ 102,560	\$ 74,400	\$ (28,160)	-38%	\$ 870,194	\$ 892,797	\$ 22,603	3%	\$ 892,797
<b>Total</b>	<b>\$ 8,546,816</b>	<b>\$ 6,903,688</b>	<b>\$ (1,643,128)</b>	<b>-24%</b>	<b>\$ 54,929,735</b>	<b>\$ 71,727,232</b>	<b>\$ 16,797,497</b>	<b>23%</b>	<b>\$ 71,727,232</b>

### Professional Fees

LOB	June MTD		Variance		YTD		Variance		FY 2023 Budget
	Actual	Budget	\$	%	Actual	Budget	\$	%	
MC	\$ 926,316	\$ 906,596	\$ (19,720)	-2%	\$ 7,507,671	\$ 11,144,031	\$ 3,636,360	33%	\$ 11,144,031
OC	\$ 41,957	\$ 40,587	\$ (1,370)	-3%	\$ 313,081	\$ 385,000	\$ 71,919	19%	\$ 385,000
OCC	\$ (13,075)	\$ -	\$ 13,075		\$ 11,809	\$ 124,998	\$ 113,189	91%	\$ 124,998
PACE	\$ -	\$ 10,413	\$ 10,413	100%	\$ 7,670	\$ 54,950	\$ 47,280	86%	\$ 54,950
<b>Total</b>	<b>\$ 955,198</b>	<b>\$ 957,596</b>	<b>\$ 2,398</b>	<b>0%</b>	<b>\$ 7,840,231</b>	<b>\$ 11,708,979</b>	<b>\$ 3,868,748</b>	<b>33%</b>	<b>\$ 11,708,979</b>

### Purchased Services

LOB	June MTD		Variance		YTD		Variance		FY 2023 Budget
	Actual	Budget	\$	%	Actual	Budget	\$	%	
MC	\$ 1,768,265	\$ 2,284,426	\$ 516,161	23%	\$ 13,018,676	\$ 19,773,325	\$ 6,754,649	34%	\$ 19,773,325
OC	\$ 337,939	\$ 392,544	\$ 54,605	14%	\$ 1,413,053	\$ 2,485,662	\$ 1,072,609	43%	\$ 2,485,662
OCC	\$ -	\$ 9,670	\$ 9,670	100%	\$ 595,858	\$ 741,635	\$ 145,777	20%	\$ 741,635
PACE	\$ 62,770	\$ 58,947	\$ (3,823)	-6%	\$ 523,708	\$ 569,956	\$ 46,248	8%	\$ 569,956
<b>Total</b>	<b>\$ 2,168,975</b>	<b>\$ 2,745,587</b>	<b>\$ 576,612</b>	<b>21%</b>	<b>\$ 15,551,296</b>	<b>\$ 23,570,578</b>	<b>\$ 8,019,283</b>	<b>34%</b>	<b>\$ 23,570,578</b>

### Printing and Postage

LOB	June MTD		Variance		YTD		Variance		FY 2023 Budget
	Actual	Budget	\$	%	Actual	Budget	\$	%	
MC	\$ 288,085	\$ 487,743	\$ 199,658	41%	\$ 4,023,185	\$ 5,205,917	\$ 1,182,732	23%	\$ 5,205,917
OC	\$ 89,051	\$ 202,256	\$ 113,205	56%	\$ 953,556	\$ 1,449,448	\$ 495,892	34%	\$ 1,449,448
OCC	\$ -	\$ (9,670)	\$ (9,670)	100%	\$ 261,432	\$ 321,091	\$ 59,659	19%	\$ 321,091
PACE	\$ 21,979	\$ 10,334	\$ (11,645)	-113%	\$ 206,262	\$ 213,110	\$ 6,848	3%	\$ 213,110
<b>Total</b>	<b>\$ 399,116</b>	<b>\$ 690,663</b>	<b>\$ 291,547</b>	<b>42%</b>	<b>\$ 5,444,434</b>	<b>\$ 7,189,566</b>	<b>\$ 1,745,132</b>	<b>24%</b>	<b>\$ 7,189,566</b>

### Other Operating Expenses

LOB	June MTD		Variance		YTD		Variance		FY 2023 Budget
	Actual	Budget	\$	%	Actual	Budget	\$	%	
MC	\$ 4,974,240	\$ 2,489,163	\$ (2,485,077)	-100%	\$ 25,878,810	\$ 29,032,334	\$ 3,153,524	11%	\$ 29,032,334
OC	\$ 31,478	\$ 25,973	\$ (5,505)	-21%	\$ 71,910	\$ 134,433	\$ 62,523	47%	\$ 134,433
OCC	\$ (1)	\$ -	\$ 1		\$ 10,502	\$ 36,561	\$ 26,059	71%	\$ 36,561
PACE	\$ 17,811	\$ (5,294)	\$ (23,105)	436%	\$ 132,553	\$ 54,781	\$ (77,772)	-142%	\$ 54,781
<b>Total</b>	<b>\$ 5,023,528</b>	<b>\$ 2,509,842</b>	<b>\$ (2,513,686)</b>	<b>-100%</b>	<b>\$ 26,093,774</b>	<b>\$ 29,258,109</b>	<b>\$ 3,164,335</b>	<b>11%</b>	<b>\$ 29,258,109</b>

### Salaries, Wages & Benefits

LOB	June MTD		Variance		YTD		Variance		FY 2023 Budget
	Actual	Budget	\$	%	Actual	Budget	\$	%	
MC	\$ 12,521,262	\$ 10,404,663	\$ (2,116,599)	-20%	\$ 117,252,786	\$ 121,780,666	\$ 4,527,880	4%	\$ 121,780,666
OC	\$ 870,209	\$ 1,046,919	\$ 176,710	17%	\$ 5,808,949	\$ 7,123,243	\$ 1,314,294	18%	\$ 7,123,243
OCC	\$ 20,466	\$ 15,072	\$ (5,394)	-36%	\$ 4,296,988	\$ 5,626,427	\$ 1,329,439	24%	\$ 5,626,427
PACE	\$ 149,084	\$ 179,318	\$ 30,234	17%	\$ 1,678,456	\$ 2,126,441	\$ 447,985	21%	\$ 2,126,441
<b>Total</b>	<b>\$ 13,561,021</b>	<b>\$ 11,645,972</b>	<b>\$ (1,915,049)</b>	<b>-16%</b>	<b>\$ 129,037,179</b>	<b>\$ 136,656,777</b>	<b>\$ 7,619,598</b>	<b>6%</b>	<b>\$ 136,656,777</b>

Note: Administrative expense summary by category does not include expenditures and budget for Facilities.

# **Quarterly Capital Budget Update as of June 30, 2023**

# FY 2022-23 Board Approved Capital Attachment A

## Attachment A

### Fiscal Year 2022 - 2023 New Capital Budget by Project

INFRASTRUCTURE	TOTAL CAPITAL
Replace End of Support Servers (Non Virtual Machines)	400,000
Tool for Database Auditing and Compliance	300,000
Replace End of Support Servers for Production Environment	251,000
New Ticketing Tool for CalOptima Health Staff	250,000
Virtual Environment for Claims Automations	220,000
Replace End of Support Servers for Non-Production Environment	211,000
Upgrading the Internet Web Proxy	200,000
Replace Virtual Servers Hosts	95,000
Tool for Database Monitoring Solution	79,800
Security Monitoring Tool for Servers and Networks	75,000
Tool for Web Monitoring Solution	55,000
Transition Legacy Mail Components to Microsoft Cloud	50,000
Tool to Automate File Transfer	50,000
Tool for Desktop Monitoring and Troubleshooting	50,000
Monitoring Solution for Servers And Network Devices (Troubleshooting)	45,000
Enhanced Microsoft Video Conferencing Solution	40,000
Failover Phone System for PACE	36,000
Tool to Track Database Inventory and Optimize Database Performance	27,432
Additional Features for Remote Support Tool for Service Desk	25,000
<b>TOTAL INFRASTRUCTURE</b>	<b>\$ 2,460,232</b>
APPLICATIONS MANAGEMENT	TOTAL CAPITAL
Electronic Health Information Exchange - Interoperability Phase II - Plan to Plan	650,000
Integrated Provider Data Management System	460,000
License Language & Font Packages	50,000
Electronic Health Record System	8,000
<b>TOTAL APPLICATIONS MANAGEMENT</b>	<b>\$ 1,168,000</b>
APPLICATIONS DEVELOPMENT	TOTAL CAPITAL
	-
<b>TOTAL APPLICATIONS DEVELOPMENT</b>	<b>\$ -</b>
505 BUILDING IMPROVEMENTS	TOTAL CAPITAL
Furniture Upgrades	500,000
Office Suite Renovation and Improvements	450,000
Building Security Projects	276,000
Touchless Faucets	183,000
Parking Lot Security	112,000
Capital Lease Copiers	111,000
Parking Lot Improvement - 505 Building	102,000
Electric Car Charging Station	68,000
IDF Room HVAC Unit Replacement	60,000
Road Warning Light (Crosswalk)	50,000
Freight Elevator Refresh	42,000
LED Canopy Light Fixtures	8,131
<b>TOTAL 505 BUILDING IMPROVEMENTS</b>	<b>\$ 1,962,131</b>
500 BUILDING IMPROVEMENTS	TOTAL CAPITAL
Tenant Improvements	3,422,000
Technology Updates	2,100,000
Office Furniture and Other Equipment	1,370,000
HVAC Equipment Replacement	650,000
Touchless Water Fixtures	100,000
Security System	50,000
<b>TOTAL 500 BUILDING IMPROVEMENTS</b>	<b>\$ 7,692,000</b>
PACE	TOTAL CAPITAL
Parking Lot Improvement - PACE	\$230,000
Additional Furniture Fixtures and Equipment	\$55,000
Interior Light Improvement	\$45,000
Monument Sign	\$25,000
Technology Upgrades	\$25,000
Kitchen Flooring	\$15,000
Clinic Speaker Equipment	\$11,000
<b>TOTAL PACE</b>	<b>\$ 406,000</b>
<b>TOTAL FY23 NEW CAPITAL BUDGET</b>	<b>\$ 13,688,363</b>

# Board Action and CEO Approval Details for Capital Projects

CEO Approved Action Details	Project Description	TOTAL CAPITAL
1 CEO Date - December 29, 2022		
From PACE	Interior Light Improvement	(\$35,000)
To PACE	Additional Furniture Fixtures and Equipment	\$35,000
2 CEO Date - February 28, 2023		
From 505 Building	Building Security Projects	(\$150,000)
To 505 Building	Office Suite Renovation and Improvements	\$150,000
3 CEO Date - February 28, 2023		
From 505 Building	Building Security Projects	(\$30,000)
To 505 Building	Electric Car Charging Station	\$30,000
4 CEO Date - February 28, 2023		
From 505 Building	Touchless Faucet	(\$183,000)
To 505 Building	9th Floor Improvement	\$183,000
5 CEO Date - April 30, 2023		
From 505 Building	Road Warning Light (Crosswalk)	(\$50,000)
To 505 Building	Electric Car Charging Station	\$50,000
6 CEO Date - April 30, 2023		
From 505 Building	IDF Room HVAC Unit Replacement	(\$40,000)
To 505 Building	Office Suite Renovation and Improvements	\$40,000
7 CEO Date - April 30, 2023		
From 505 Building	Freight Elevator Refresh	(\$42,000)
To 505 Building	Parking Lot Improvement - 505 Building	\$42,000
8 CEO Date - June 30, 2023		
From 505 Building	Office Suite Renovation and Improvements	(\$42,847)
To 505 Building	9th Floor Improvement	\$42,847
<b>TOTAL CEO Approved Actions</b>		<b>\$ -</b>

Board Approved Action Details	Project Description	TOTAL CAPITAL
1 BOD Date - February 2, 2023		-
From Reserve	Reserve	
To City of Tustin	Center in the City of Tustin	18,000,000
<b>TOTAL Board Approved Actions</b>		<b>\$ 18,000,000</b>

# FY 2022-23 Revised Capital Attachment A

## Revised Attachment A

*Fiscal Year 2022-23 New Capital Budget by Project*

INFRASTRUCTURE	TOTAL CAPITAL
Replace End of Support Servers (Non Virtual Machines)	400,000
Tool for Database Auditing and Compliance	300,000
Replace End of Support Servers for Production Environment	251,000
New Ticketing Tool for CalOptima Health Staff	250,000
Virtual Environment for Claims Automations	220,000
Replace End of Support Servers for Non-Production Environment	211,000
Upgrading the Internet Web Proxy	200,000
Replace Virtual Servers Hosts	95,000
Tool for Database Monitoring Solution	79,800
Security Monitoring Tool for Servers and Networks	75,000
Tool for Web Monitoring Solution	55,000
Transition Legacy Mail Components to Microsoft Cloud	50,000
Tool to Automate File Transfer	50,000
Tool for Desktop Monitoring and Troubleshooting	50,000
Monitoring Solution for Servers And Network Devices (Troubleshooting)	45,000
Enhanced Microsoft Video Conferencing Solution	40,000
Failover Phone System for PACE	36,000
Tool to Track Database Inventory and Optimize Database Performance	27,432
Additional Features for Remote Support Tool for Service Desk	25,000
<b>TOTAL INFRASTRUCTURE</b>	<b>\$ 2,460,232</b>
APPLICATIONS MANAGEMENT	TOTAL CAPITAL
Electronic Health Information Exchange - Interoperability Phase II - Plan to Plan	650,000
Integrated Provider Data Management System	460,000
License Language & Font Packages	50,000
Electronic Health Record System	8,000
<b>TOTAL APPLICATIONS MANAGEMENT</b>	<b>\$ 1,168,000</b>
APPLICATIONS DEVELOPMENT	TOTAL CAPITAL
	-
<b>TOTAL APPLICATIONS DEVELOPMENT</b>	<b>\$ -</b>
505 BUILDING IMPROVEMENTS	TOTAL CAPITAL
Furniture Upgrades	500,000
Office Suite Renovation and Improvements	597,153
Building Security Projects	96,000
9th Floor Improvement	225,847
Parking Lot Security	112,000
Capital Lease Copiers	111,000
Parking Lot Improvement - 505 Building	144,000
Electric Car Charging Station	148,000
IDF Room HVAC Unit Replacement	20,000
Road Warning Light (Crosswalk)	-
Freight Elevator Refresh	-
LED Canopy Light Fixtures	8,131
<b>TOTAL 505 BUILDING IMPROVEMENTS</b>	<b>\$ 1,962,131</b>
500 BUILDING IMPROVEMENTS	TOTAL CAPITAL
Tenant Improvements	3,422,000
Technology Updates	2,100,000
Office Furniture and Other Equipment	1,370,000
HVAC Equipment Replacement	650,000
Touchless Water Fixtures	100,000
Security System	50,000
<b>TOTAL 500 BUILDING IMPROVEMENTS</b>	<b>\$ 7,692,000</b>
PACE	TOTAL CAPITAL
Parking Lot Improvement - PACE	\$230,000
Additional Furniture Fixtures and Equipment	\$90,000
Interior Light Improvement	\$10,000
Monument Sign	\$25,000
Technology Upgrades	\$25,000
Kitchen Flooring	\$15,000
Clinic Speaker Equipment	\$11,000
<b>TOTAL PACE</b>	<b>\$ 406,000</b>
Center for City of Tustin	TOTAL CAPITAL
Center in the City of Tustin	\$18,000,000
<b>TOTAL CENTER IN THE CITY OF TUSTIN</b>	<b>\$ 18,000,000</b>
<b>TOTAL FY23 REVISED NEW CAPITAL BUDGET</b>	<b>\$ 31,688,363</b>



# FY 2022-23 Capital Spending Summary

Spending Summary through June 30, 2023

INFRASTRUCTURE	TOTAL CAPITAL	EXPENSE	REMAINING
Replace End of Support Servers (Non Virtual Machines)	400,000	-	400,000
Tool for Database Auditing and Compliance	300,000	(90,752)	209,248
Replace End of Support Servers for Production Environment	251,000	-	251,000
New Ticketing Tool for CalOptima Health Staff	250,000	-	250,000
Virtual Environment for Claims Automations	220,000	-	220,000
Replace End of Support Servers for Non-Production Environment	211,000	(160,023)	50,977
Upgrading the Internet Web Proxy	200,000	-	200,000
Replace Virtual Servers Hosts	95,000	(88,902)	6,098
Tool for Database Monitoring Solution	79,800	-	79,800
Security Monitoring Tool for Servers and Networks	75,000	-	75,000
Tool for Web Monitoring Solution	55,000	(11,275)	43,725
Transition Legacy Mail Components to Microsoft Cloud	50,000	-	50,000
Tool to Automate File Transfer	50,000	-	50,000
Tool for Desktop Monitoring and Troubleshooting	50,000	-	50,000
Monitoring Solution for Servers And Network Devices (Troubleshooting)	45,000	-	45,000
Enhanced Microsoft Video Conferencing Solution	40,000	(29,098)	10,902
Failover Phone System for PACE	36,000	-	36,000
Tool to Track Database Inventory and Optimize Database Performance	27,432	-	27,432
Additional Features for Remote Support Tool for Service Desk	25,000	-	25,000
<b>TOTAL INFRASTRUCTURE</b>	<b>\$ 2,460,232</b>	<b>\$ (380,051)</b>	<b>\$ 2,080,181</b>
APPLICATIONS MANAGEMENT	TOTAL CAPITAL	EXPENSE	REMAINING
Electronic Health Information Exchange - Interoperability Phase II - Plan to Plan	650,000	-	650,000
Integrated Provider Data Management System	460,000	-	460,000
License Language & Font Packages	50,000	-	50,000
Electronic Health Record System	8,000	-	8,000
<b>TOTAL APPLICATIONS MANAGEMENT</b>	<b>\$ 1,168,000</b>	<b>\$ -</b>	<b>\$ 1,168,000</b>
APPLICATIONS DEVELOPMENT	TOTAL CAPITAL	EXPENSE	REMAINING
	-	-	-
<b>TOTAL APPLICATIONS DEVELOPMENT</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
505 BUILDING IMPROVEMENTS	TOTAL CAPITAL	EXPENSE	REMAINING
Furniture Upgrades	500,000	(24,879)	475,121
Office Suite Renovation and Improvements	450,000	(571,928)	(121,928)
Building Security Projects	276,000	(23,762)	252,238
Touchless Faucets	183,000	(14,940)	168,060
Parking Lot Security	112,000	(102,267)	9,733
Capital Lease Copiers	111,000	(59,965)	51,035
Parking Lot Improvement - 505 Building	102,000	-	102,000
Electric Car Charging Station	68,000	-	68,000
IDF Room HVAC Unit Replacement	60,000	-	60,000
Road Warning Light (Crosswalk)	50,000	-	50,000
Freight Elevator Refresh	42,000	-	42,000
LED Canopy Light Fixtures	8,131	-	8,131
<b>TOTAL 505 BUILDING IMPROVEMENTS</b>	<b>\$ 1,962,131</b>	<b>\$ (797,741)</b>	<b>\$ 1,164,390</b>
500 BUILDING IMPROVEMENTS	TOTAL CAPITAL	EXPENSE	REMAINING
Tenant Improvements	3,422,000	(78,592)	3,343,408
Technology Updates	2,100,000	(67,223)	2,032,777
Office Furniture and Other Equipment	1,370,000	-	1,370,000
HVAC Equipment Replacement	650,000	-	650,000
Touchless Water Fixtures	100,000	-	100,000
Security System	50,000	-	50,000
<b>TOTAL 500 BUILDING IMPROVEMENTS</b>	<b>\$ 7,692,000</b>	<b>\$ (145,815)</b>	<b>\$ 7,546,185</b>
PACE	TOTAL CAPITAL	EXPENSE	REMAINING
Parking Lot Improvement - PACE	\$230,000	(196,057)	33,943
Additional Furniture Fixtures and Equipment	\$90,000	(53,604)	36,396
Interior Light Improvement	\$10,000	(9,768)	232
Monument Sign	\$25,000	-	25,000
Technology Upgrades	\$25,000	-	25,000
Kitchen Flooring	\$15,000	-	15,000
Clinic Speaker Equipment	\$11,000	-	11,000
<b>TOTAL PACE</b>	<b>\$ 406,000</b>	<b>\$ (259,429)</b>	<b>\$ 146,571</b>
Center for City of Tustin	TOTAL CAPITAL	EXPENSE	REMAINING
Center in the City of Tustin	18,000,000	(71,498)	17,928,502
<b>TOTAL CENTER IN THE CITY OF TUSTIN</b>	<b>\$ 18,000,000</b>	<b>\$ (71,498)</b>	<b>\$ 17,928,502</b>
<b>TOTAL FY23 NEW CAPITAL BUDGET</b>	<b>\$ 31,688,363</b>	<b>\$ (1,654,534)</b>	<b>\$ 30,033,829</b>

# Quarterly Purchasing Report

# FY 2022-23 Fourth Quarter Purchasing Report

Quarterly Purchasing Report  
April 1 through June 30, 2023  
Completed Major Commitments over \$100,000

Nature of Services	FY23 Q4 Budgeted Current	Purchase or Contract Highlights	Bidding Outcome	Previous Vendor	PO #	Contract Amount	Spent Year 2023	Remaining Amount on Contract	Expires
Brand Awareness Advertising Campaign Billboard/Digital	\$ 103,995	Clear Channel Outdoor, Inc.	Incumbent via previous RFP	N/A	20-10257-MC23-1	\$ 103,995	\$ 103,994	\$ 1	07/31/23
508 Compliance Services	\$ 110,000	NetCentric Technologies Inc	Incumbent via previous RFP	N/A	19-10094-005	\$ 110,000	\$ 91,243	\$ 18,757	03/05/24
Avaya Office and Telanet Annual License/Maintenance	\$ 110,966	Intelli-Flex Inc	Incumbent via previous RFP	N/A	22-10748-001	\$ 110,966	\$ 110,966	\$ -	10/31/23
Compensation Study Services	\$ 120,000	GALLAGHER BENEFIT SERVICES INC.	RFP 23-001	Grant Thornton	23-10760	\$ 120,000	\$ -	\$ 120,000	06/30/26
200 New Chairs	\$ 122,655	Office Furniture Group LLC	Incumbent via previous RFP	N/A	23-10772	\$ 122,655	\$ -	\$ 122,655	06/30/23
505 Parking Lot Paving	\$ 126,750	Preferred Paving Company Inc	RFP 23-051	N/A	23-10690	\$ 126,750	\$ -	\$ 126,750	07/31/23
Privileged Account Management Solution	\$ 137,766	Frontier Technology LLC	RFP 23-054	N/A	23-10625	\$ 137,766	\$ -	\$ 137,766	06/30/26
Data Warehouse Modernization and Master Data Mgmt Assessment	\$ 141,904	DataFlix Inc	Informal Bid 23-060	N/A	23-10692	\$ 141,904	\$ (160,857)	\$ 302,761	12/31/23
Adobe Full Suite Renewal	\$ 144,820	Dell Marketing LP	RFQ 23-076	N/A	23-10659	\$ 144,820	\$ -	\$ 144,820	06/09/24
OC Daily Mailing	\$ 150,000	Comprehensive Print Group, dba WestPrint	Incumbent via previous RFP	N/A	20-10145-OC23	\$ 150,000	\$ -	\$ 150,000	04/30/23
HomeCare PACE Services	\$ 150,000	Krista Care LLC	Contracting Contract	N/A	22-10200-006	\$ 150,000	\$ 84,930	\$ 65,070	06/30/23
Claims Pricing Solution Services	\$ 150,000	Burgess Group	Incumbent via previous RFP	N/A	22-10967-004	\$ 150,000	\$ -	\$ 150,000	08/08/25
HN Provider Directory Printing	\$ 161,750	Sapphire Printing Group	Incumbent via previous RFP	N/A	23-10093	\$ 161,750	\$ 133,943	\$ 27,807	06/30/23
Applicant Tracking Software	\$ 169,707	PageUp People Limited	RFP 23-011	N/A	23-10808	\$ 169,707	\$ 13,500	\$ 156,207	06/30/26
Laptop Replenishment	\$ 174,951	Dell Computers	N/A	N/A	23-10678	\$ 174,951	\$ -	\$ 174,951	06/30/23
MS Premier Support	\$ 175,582	Microsoft Corporation	Incumbent via previous RFP	N/A	20-10955-004	\$ 175,582	\$ 175,582	\$ -	04/21/24
Claims Auditing Solution	\$ 180,000	Moss Adams LLP	RFP 22-036	N/A	23-10680	\$ 180,000	\$ -	\$ 180,000	12/31/24
Calabrio Call Recording	\$ 190,416	Intelli-Flex Inc	Incumbent via previous RFP	N/A	21-10622-008	\$ 190,416	\$ 190,416	\$ -	02/15/24
FACETs Consulting Services	\$ 230,996	Catalyst Solutions LLC	Incumbent via previous RFP	N/A	17-10747-008	\$ 230,996	\$ 221,288	\$ 9,709	06/30/25
HN MLR Auditing Services	\$ 238,700	Provencio Advisory Services Inc	Incumbent via previous RFP	N/A	21-10650-002	\$ 238,700	\$ -	\$ 238,700	06/30/24
FACETs Consulting Services	\$ 240,000	Catalyst Solutions LLC	Incumbent via previous RFP	N/A	17-10747-009	\$ 240,000	\$ -	\$ 240,000	06/30/25
OC MA Annual Bid Submission	\$ 250,000	Milliman USA	Bidding Exception	N/A	17-10116-033	\$ 250,000	\$ 279,746	\$ (29,746)	12/31/23
MC Daily Mailing Fulfillment	\$ 250,000	The Dot Printer Inc	Incumbent via previous RFP	N/A	20-10078-MC24	\$ 250,000	\$ -	\$ 250,000	06/30/24
Crowdstrike Software	\$ 261,745	Tevora Business Solutions Inc	RFQ 23-068	N/A	22-10694-001	\$ 261,745	\$ 251,161	\$ 10,584	04/14/24
Claims Scanning Services	\$ 272,000	Imagenet LLC	Incumbent via previous RFP	N/A	18-10184-017	\$ 272,000	\$ 213,167	\$ 58,833	06/30/25
Robot Process Automation	\$ 299,556	Element Blue LLC	RFP 23-010	N/A	23-10711	\$ 299,556	\$ 127,211	\$ 172,345	05/31/26
Primary Care Physician	\$ 300,000	NR MEDICAL ASSOCIATES	Contracting Contract	N/A	20-10937-011	\$ 300,000	\$ 82,598	\$ 217,402	06/30/23
FACETs Robot Services	\$ 350,000	Trizetto Group	Incumbent via previous RFP	N/A	17-10220-022	\$ 350,000	\$ 75,038	\$ 274,962	06/30/23
FWA Software Solution	\$ 385,000	Codoxo Inc	RFP 23-018	Lexis Nexis	23-10609	\$ 385,000	\$ -	\$ 385,000	07/02/26
Annual HP Maintenance	\$ 387,050	Nth Generation Computing Inc	RFP 23-006-2	Themselves	23-10341-001	\$ 387,050	\$ -	\$ 387,050	01/31/24
FACETs True-up	\$ 399,996	Trizetto Group	Incumbent via previous RFP	N/A	17-10220-024	\$ 399,996	\$ 183,655	\$ 216,341	06/30/23
Tustin Building Conceptual Design Services	\$ 400,000	Totum Corporation	BOD Action	N/A	22-10999-001	\$ 400,000	\$ 71,498	\$ 328,502	12/31/23
Interoperability and Patient Access	\$ 400,985	Edifecs Inc	Incumbent via previous RFP	N/A	21-10152-003	\$ 400,985	\$ -	\$ 400,985	06/28/23
Zscaler Licenses	\$ 473,254	Optiv Security Inc.	RFQ	N/A	23-10020-001	\$ 473,254	\$ -	\$ 473,254	06/30/24
PACE Shuttle Services	\$ 500,000	Secure Transportation Company Inc	Contracting Contract	N/A	17-10066-019	\$ 500,000	\$ 455,538	\$ 44,462	06/30/23
Data Protection and Recovery Services	\$ 531,754	Ahead Inc	RFP 23-030	N/A	23-10723	\$ 531,754	\$ -	\$ 531,754	06/30/26
Extreme Network Equipment for 500 Building	\$ 568,454	CDW Corporation	RFQ 23-073	N/A	23-10921	\$ 568,454	\$ -	\$ 568,454	09/30/23
Redetermination Navigation Services	\$ 700,000	Southland Intergrated Services Inc	RFP 23-050	N/A	23-10790	\$ 700,000	\$ -	\$ 700,000	05/31/24
Clinical Medical Mgmt Consulting Services	\$ 746,000	IRONWOOD HEALTH LLC	BOD Action	N/A	23-10416	\$ 746,000	\$ 47,720	\$ 698,280	10/31/23
Marketing and Advertising Services	\$ 837,500	Maricich & Associates Inc	Incumbent via previous RFP	N/A	23-10009-002	\$ 837,500	\$ 805,000	\$ 32,500	07/31/25
Member Mobile Text Messaging Services	\$ 1,138,508	mPulse Mobile, Inc.	Incumbent via previous RFP	N/A	21-10123-002	\$ 1,138,508	\$ 157,276	\$ 981,232	07/31/23
Redetermination Navigation Services	\$ 2,000,000	Coalition of Orange County Comm Clinics	RFP 23-050	N/A	23-10787	\$ 2,000,000	\$ -	\$ 2,000,000	05/31/24
Outside Legal Services	\$ 2,850,000	KENNADAY LEAVITT PC	Incumbent via previous RFP	N/A	22-10289-001	\$ 2,850,000	\$ 2,398,742	\$ 451,258	10/31/23

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

Quarterly Purchasing Report  
April 1 through June 30, 2023 - FY23-Q4  
IN PROCESS: Open Bids Anticipated to Exceed \$100,000

<i>Nature of Services</i>	<i>Procurement Status</i>
<b>New For Q3-FY24</b>	
<u>Data Warehouse Assessment</u> Informal Bid 23-060	Informal Bid Issued 4/12/2023 2 Proposals Received Contract Signed - Bid Closed
<u>Member Mobile Application</u> RFP 23-061	RFP Issued 4/6/2023 7 Proposals Received Staff Reviewing Proposals
<u>Contact Center</u> RFP 23-062	RFP Issued 4/13/2023 14 Proposals Received Staff Reviewing Proposals
<u>PACE EHR System</u> RFP 23-064	RFP Issued 4/14/2023 2 Proposals Received Staff Performing Interviews
<u>Insurance Brokerage &amp; Advisory Service</u> RFP 23-065	RFP Issued 4/24/2023 4 Proposals Received Staff Performing Interviews
<u>Crowdstrike Licenses</u> RFQ 23-068	RFQ Issued 4/24/2023 8 Proposals Received Contract Signed - Bid Closed
<u>ITS Digital Transformation Consulting</u> RFP 23-070	RFP Issued 5/2/2023 12 Proposals Received Staff Performing Interviews
<u>Zscaler Licenses</u> RFQ 23-071	RFQ Issued 4/28/2023 4 Proposals Received Contract Signed - Bid Closed
<u>Non-Profit Healthcare Academy</u> RFP 23-072	RFP Issued 5/11/2023 3 Proposals Received Staff Negotiating Contract
<u>Extreme Networks for 500 Building</u> RFQ 23-073	RFQ Issued 5/9/2023 8 Proposals Received Staff Negotiating Contract
<u>Data Masking Professional Services</u> Informal Bid 23-074	informal Bid Issued 5/31/2023 2 Proposals Received Staff Reviewing Proposals
<u>9th Floor Construction</u> RFP 23-075	RFP Issued 5/30/2023 2 Proposals Received Staff Reviewing Proposals
<u>Adobe Licenses</u> RFQ 23-076	RFQ Issued 5/24/2023 7 Proposals Received Contract Signed - Bid Closed
<u>Extreme Networks for 505, OCIT, and PACE</u> RFQ 23-078	RFQ Issued 6/8/2023 8 Proposals Received Staff Negotiating Contract
<u>State Legislative Advocacy Services</u> RFP 23-086	RFP Issued 6/28/2023 Proposals due 7/24/2023 Staff Waiting on Proposals

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

Ongoing from Previous Quarters	
<u>DRG Forensic Claims Review</u> RFP 22-010	RFP Released 3/22/2022 5 Proposals Received Staff Negotiating Contract
<u>TV and Digital Advertising</u> RFP 22-011	RFP Issued 8/24/2021 5 Proposals Received Staff Negotiating Contracts
<u>Non-Medical and Non-Emergent Medical Transportation</u> RFP 22-043	RFP Issued 8/9/2022 4 Proposals Received Vendor Selected - Contract going to BOD in August 2023
<u>Compensation Study Services</u> RFP 23-001	RFP Issued 9/7/2022 2 Proposals Received Contract Signed - Bid Closed
<u>Human Capital Management Platform</u> RFP 23-002R	RFP Issued Informally 2/10/2023 2 Proposals Received Staff Negotiating Contract
<u>HR Vendor Management System</u> RFP 23-003	RFP Issued 1/11/2023 3 Proposals Received Staff Negotiating Contract
<u>Robotic Process Automation</u> RFP 23-010	RFP Issued 8/22/2022 17 Proposals Received Contract Signed - Bid Closed
<u>Recruiting/Applicant Tracking</u> RFP 23-011	RFP Issued 8/25/2022 5 Proposals Received Contract Signed - Bid Closed
<u>Medicare Program Auditing Services</u> RFP 23-013	RFP Issued 8/29/2022 5 Proposals Received Contract Signed - Bid Closed
<u>Customer Relationship Management</u> RFP 23-016	RFP Issued 9/9/2022 5 Proposals Received RFP Cancelled and will be re-issued in FY24
<u>Fraud Waste &amp; Abuse Software</u> RFP 23-018	RFP Issued 9/16/2022 4 Proposals Received Contract Signed - Bid Closed
<u>Enterprise Service Management Solution</u> RFP 23-026	RFP Issued 10/25/2022 12 Proposals Received Staff Negotiating Contract
<u>CAHPS &amp; HOS Surveys</u> RFP 23-029	RFP Issued 11/30/2022 2 Proposals Received Contract Signed - Bid Closed
<u>Data Protection &amp; Recovery Operations</u> RFP 23-030	RFP Issued 11/15/2022 6 Proposals Received Contract Signed - Bid Closed
<u>Enterprise Resource Planning System</u> RFP 23-035	RFP Issued 12/8/2022 5 Proposals Received Staff Performing Interviews
<u>Claims Auditing Software</u> RFP 22-036	RFP Issued 2/16/2022 1 Proposal Received Staff Negotiating Contract
<u>Extreme Network DT LAN</u> RFQ 23-041	RFQ Issued 12/7/2022 4 Proposals Received RFQ Cancelled and will be re-issued in FY24
<u>Virtual Care Visit Software</u> RFP 23-042	RFP Issued 1/26/2023 3 Proposals Received Staff Performing Interviews
<u>8th Floor General Contractor Services</u> RFP 23-045	RFP Issued 1/13/2023 4 Proposals Received Contract Signed - Bid Closed
<u>Flex Card Supplemental Benefit</u> RFP 23-046	RFP Issued 2/7/2023 4 Proposals Received RFP Cancelled
<u>Redetermination Community Navigators</u> RFP 23-050	RFP Issued 2/24/2023 8 Proposals Received Contracts Signed - Bid Closed
<u>505 Building Parking Lot Improvements</u> RFP 23-051	RFP Issued 2/29/2023 2 Proposals Received Contract Signed - Bid Closed
<u>505 Building EV Charging Stations</u> Informal Bid 23-052	Informal Bid Issued 3/21/2023 1 Proposal Received Staff Reviewing Proposals
<u>500 Building AHU Replacement</u> RFP 23-053	RFP Issued 3/27/2023 1 Proposal Received Staff Reviewing Proposals
<u>Privileged Account Management Solution</u> RFP 23-054	RFP Issued 3/13/2023 4 Proposals Received Contract Signed - Bid Closed
<u>SSI Conversions</u> RFP 23-055	RFP Issued 3/15/2023 2 Proposals Received Staff Negotiating Contract
<u>CAHPS, Provider, and Member Engagement</u> RFP 23-056	RFP Issued 3/23/2023 11 Proposals Received Staff Negotiating Contract
<u>Street Medicine Platform</u> Informal Bid 23-057	Informal Bid Issued 3/28/2023 4 Proposals Received Bid Cancelled and will be Re-issued

# IGT Project Report

# IGT Project Update as of June 30, 2023

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

#	IGT Projects	IGT	First Payment Dispersed Date	COBAR Project End Date	Budget	Spend	% Spent	Balance	Grant 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	

## IGT Project Update as of June 30, 2023 (Cont'd)

IGT 4 (Funds Received: October 2015/March 2016)									
1	Member Health Needs Assessment	4	04/20/2017	12/31/2017	\$ 500,000	\$ 500,000	100%	\$ -	Non-Grant Project
2	Personal Care Coordinators	4	01/17/2018	05/31/2018	\$ 3,550,000	\$ 3,550,000	100%	\$ -	Non-Grant Project
3	UCI Observation Stay Payment Pilot	4	02/07/2018	Reallocated to IGT 6	\$ 744,600	\$ 744,600	100%	\$ -	Non-Grant Project
4	Provider Portal Communications & Interconnectivity	4	05/09/2017	Reallocated to IGT 6	\$ 1,456,510	\$ 1,456,510	100%	\$ -	Non-Grant Project
5	Member Health Homes Program	4	09/07/2017	Reallocated to IGT 6	\$ 177,809	\$ 177,809	100%	\$ -	Non-Grant Project
6	IGT PROGRAM ADMINISTRATION	4			\$ 529,608	\$ 529,608	100%	\$ -	Non-Grant Project
SUBTOTAL					\$ 6,958,527	\$ 6,958,527	100%	\$ -	
IGT 5 (Funds Received: December 2016)									
1	Be Well OC Regional Wellness Hub*	5	07/10/2019	N/A	\$ 11,400,000	\$ 11,400,000	100%	\$ -	12/6/2018 (COBAR)
2	Access to Adult Dental Services (Grant RFP: Korean Community Services)	5	12/05/2019	N/A	\$ 1,000,000	\$ 1,000,000	100%	\$ -	Awarded on 8/1/19
3	Access to Children's Dental Services (Grant RFP)	5	01/15/2020	N/A	\$ 1,000,000	\$ 919,800	92%	\$ 80,200	Awarded on 10/3/19
4	Primary Care Services and Programs Addressing Social Determinants of Health (Grant RFP: Santa Ana Unified School District)	5	12/04/2019	N/A	\$ 1,411,488	\$ 933,333	66%	\$ 478,155	Awarded on 8/1/19
SUBTOTAL					\$ 14,811,488	\$ 14,253,133	96%	\$ 558,355	
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 <sup>1</sup>	6	04/02/2020	N/A	\$ 1,750,000	\$ 1,749,982	100%	\$ 18	Non-Grant Project
4	Homekey Program*	6	TBD	N/A	\$ 2,500,000	\$ 2,500,000	100%	\$ -	11/5/2020 (COBAR)
5	WPC Housing Navigation and Support Services	6	TBD	N/A	\$ 640,000	\$ 640,000	100%	\$ -	6/3/2021 (COBAR)
6	WPC Recuperative Care	6	06/20/2019	12/31/2021	\$ 5,194,440	\$ 5,194,440	93%	\$ -	8/2/2018 (COBAR)
7	Master Electronic Health Record System	6	08/07/2020	N/A	\$ 650,000	\$ 68,793	95%	\$ 581,207	Non-Grant Project
8	IGT PROGRAM ADMINISTRATION	6	08/07/2020	N/A	\$ 475,620	\$ 442,012	67%	\$ 33,608	Non-Grant Project
9	FY16 HCAP & HCAP Expansion	6	02/01/2023	N/A	\$ 2,055,560	\$ 35,200	97%	\$ 2,020,360	02/02/23 COBAR
10	Clinical Field Team Pilot Program	7	04/08/2019	N/A	\$ 1,600,000	\$ 1,600,000	100%	\$ -	4/8/2019
11	Expand Access to Food Distribution Services Focused on Children and Families (Grant RFP: Serve the People)	7	12/11/2019	09/30/2022	\$ 1,000,000	\$ 750,470	75%	\$ 249,530	Awarded on 8/1/19
12	Integrate Children's Mental Health Services Into Primary Care Settings (Grant RFP: CHOC Children's; Friends of Family Health Center)	7	12/04/2019	06/30/2024	\$ 4,850,000	\$ 4,628,325	2%	\$ 221,675	Awarded on 8/1/19
13	Increase Access to Medication-Assisted Treatment (Grant RFP: Coalition of Orange County Community Health Center)	7	12/04/2019	06/30/2023	\$ 6,000,000	\$ 4,000,000	100%	\$ 2,000,000	Awarded on 8/1/19
14	Expand Access to Outpatient Children's Mental Health Services (Grant RFP: Children's Bureau of Southern California; Orange County Asian & Pacific Islander Community Alliances, Inc.; Boys & Girls Clubs of Garden Grove; Jamboree Housing Corporation)	7	02/02/2021	06/30/2023	\$ 661,010	\$ 642,301	75%	\$ 18,709	Awarded on 8/1/19
SUBTOTAL					\$ 31,815,620	\$ 26,690,513	84%	\$ 5,125,107	
GRAND TOTAL					\$ 78,542,722	\$ 72,844,440	93%	\$ 5,698,281	

\* 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.



# IGT Project Update as of June 30, 2023(Cont'd)

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

#	IGT Projects	IGT	Budget	Spend	% Spent	Balance	Board Approval Date
IGT 8 (Funds Received: March 2019/April 2019)							
1	Homeless Health Initiative (HHI)						
1.1	Vaccination Intervention and Member Incentive Strategy	8	\$ 400,000	\$ 54,649	14%	\$ 345,351	1/7/2021 <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	\$ 662,709	69%	\$ 300,552	8/1/2019
1.5	Homeless Response Team	8	\$ 1,681,734	\$ 1,681,734	100%	\$ 0	4/4/2019
1.6	CFT & FQHC Expansion Claims	8	\$ 21,902	\$ 21,902	100%	\$ -	8/1/2019; 4/16/2020
1.7	Street Medicine	8	\$ 8,000,000	\$ 1,455,500	18%	\$ 6,544,500	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	\$ 23,660,174	56%	\$ 18,931,830	
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 - <i>Pending Reallocation to Cancer Prevention Screening Grant</i>	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	\$ 2,925,831	75%	\$ 974,169	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	\$ 916,043	46%	\$ 1,083,957	4/2/2020
7	Comprehensive Community Cancer Screening and Support Program	9	\$ 19,134,815	\$ -	0%	\$ 19,134,815	12/1/2022
SUBTOTAL			\$ 43,906,705	\$ 20,038,728	46%	\$ 23,867,976	
IGT 10 (Funds Received: May 2020/December 2021/March 2022)							
1	Orange County COVID-19 Nursing Home Prevention Program (Expansion & Extension)	10	\$ 1,261,000	\$ 1,261,001	100%	\$ (1)	1/7/2021
2	COVID-19 Vaccination Incentive Program (VIP) CY2021	10	\$ 35,000,000	\$ 31,174,225	89%	\$ 3,825,775	1/7/2021
3	COVID-19 Vaccination Incentive Program (VIP) CY2021 - Staffing	10	\$ 642,345	\$ 353,621	55%	\$ 288,724	1/7/2021; 2/3/2022
4	Comprehensive Community Cancer Screening and Support Program	10	\$ 30,916,053	\$ -	0%	\$ 30,916,053	11/3/2022
SUBTOTAL			\$ 67,819,398	\$ 32,788,847	48%	\$ 35,030,551	
GRAND TOTAL			\$ 154,318,106	\$ 76,487,749	50%	\$ 77,830,357	

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

Source: IGT Project Report provided by Accounting Department.

# **Digital Transformation Strategy Report**

# DTS Funding Balance Tracking Summary

CalOptima Health  
Digital Transformation Strategy (\$100 million total reserve)  
For the Twelve Months Ending June 29, 2023

	FY 2022-23 Month-to-Date				FY 2022-23 Year-to-Date			
	Actual Spend	Approved Budget	Variance \$	Variance %	Actual Spend	Approved Budget	Variance \$	Variance %
Capital Assets (Cost, Information Only):								
Total Capital Assets	(1,416,713)	166,668	1,583,381	950.0%	3,598,051	36,846,000	33,247,949	90.2%

Operating Expenses:								
Salaries, Wages & Benefits	573,271	522,939	(50,332)	-9.6%	3,418,577	5,292,233	1,873,656	35.4%
Professional Fees	147,543	86,049	(61,494)	-71.5%	266,193	2,132,500	1,866,307	87.5%
Purchased Services	-	50,837	50,837	100.0%	-	310,000	310,000	100.0%
Depreciation Expenses	-	-	-	0.0%	-	-	-	0.0%
Other Expenses	2,225,191	374,365	(1,850,826)	-494.4%	4,696,242	3,392,380	(1,303,862)	-38.4%
Total Operating Expenses	2,946,005	1,034,190	(1,911,815)	-184.9%	8,381,011	11,127,113	2,746,102	24.7%

Funding Balance Tracking:	Actual Spend	Approved Budget
Beginning Funding Balance	100,000,000	100,000,000
Less:		
FY2022-23	11,979,062	47,973,113
FY2023-24		
FY2024-25		
Ending Funding Balance	88,020,938	52,026,887

Source: Digital Transformation Strategy report is provided by the Accounting Department/Reporting

# FY 2022-23 Board Approved DTS Capital Attachment A

## Attachment A

### Fiscal Year 2022 - 2023 Digital Transformation Capital Budget by Project

DIGITAL TRANSFORMATION	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
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
Member and Provider Portal Enhanced Stability	325,000
Automation Testing Tool	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
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 FY23 DIGITAL TRANSFORMATION CAPITAL BUDGET</b>	<b>\$ 34,196,000</b>

# Board Action and CEO Approval Details for DTS 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
<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 Sol	-
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
<b>TOTAL Board Approved Actions</b>		<b>\$ 2,650,000</b>

# FY 2022-23 Revised DTS Capital Attachment A

## Revised Attachment A

*Fiscal Year 2022-23 Digital Transformation Capital Budget by Project*

DIGITAL TRANSFORMATION	TOTAL CAPITAL
Network Bandwidth Upgrade for All Sites (Wide Area Network)	3,955,000
Internet Bandwidth Upgrade for All Sites	2,542,000
Virtual Private Network Upgrade	63,000
Test Environment for Database High Availability	-
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
App Mgmt - FWA Data Analytics/Detection Sol	-
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
Member and Provider Portal Enhanced Stability	325,000
Automation Testing Tool	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
Digital Transformation Strategy Planning and Execution Support	1,495,000
Artificial Intelligence/Machine Learning Tools to Turn Data into Information	2,865,000
Migrate Data Warehouse / Analytics to the Cloud	895,000
Real-Time Data Exchange with Partners Enhancement	1,636,000
Regulatory Encounter Processing Vendor Replacement	3,500,000
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	-
Mobile Application Development Testing Tool	53,000
Cybersecurity Asset Management Software Solution	432,000
Data Protection and Recovery Operations Software Solution	532,000
Member Mobile App	800,000
Modern Customer Contact Center	2,250,000
<b>TOTAL FY23 REVISED DIGITAL TRANSFORMATION CAPITAL BUDGET</b>	<b>\$ 36,744,000</b>



## Board of Directors Finance and Audit Committee Meeting September 21, 2023

### Shared Risk Pool Performance Update

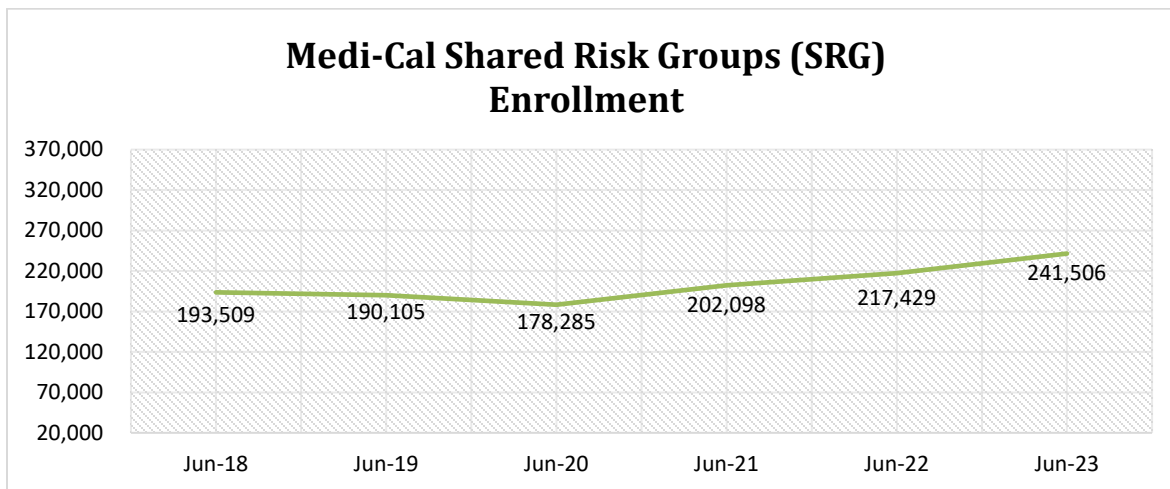
**Medi-Cal:** As of June 30, 2023, Medi-Cal has five (5) Shared Risk Groups (SRGs).

#### Effective Dates:

- Noble – January 2008
- Talbert – January 2008
- Arta – July 2008
- UCMG – July 2008
- AltaMed – March 2014

#### Enrollment

SRGs are serving approximately 242,000 members. It represents about 27% of CalOptima Health's Medi-Cal enrollment.



#### Notes:

- Monarch was an SRG from July 2008 to January 2017; became an HMO group in February 2017
- Prospect was an SRG from May 2007 to June 2017; became an HMO group in July 2017

#### Pool Performance - (Medi-Cal Classic + Expansion)

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	-	43,437,579	17,375,031	26,062,547	5	0	5
2022	(338,057)	31,499,314	12,464,503	18,696,754	5	1	4
2023Q4	-	46,269,602	18,507,841	27,761,761	5	0	5
	<u>\$(338,057)</u>	<u>\$387,161,018</u>	<u>\$154,729,185</u>	<u>\$232,093,777</u>			

Note: IBNR is calculated based on the paid claims experience. Prior to 2018 Medical Shared Risk Pool data has been archived.

## Shared Risk Pool Performance Update

Page 2

**OneCare:** As of June 30, 2023, OneCare has eight (6) Shared Risk Groups (SRGs).

### Effective Dates:

- Talbert – October 2005
- AltaMed – August 2008
- Arta – January 2013
- Family Choice – October 2005
- Noble – December 2012
- UCMG – January 2013

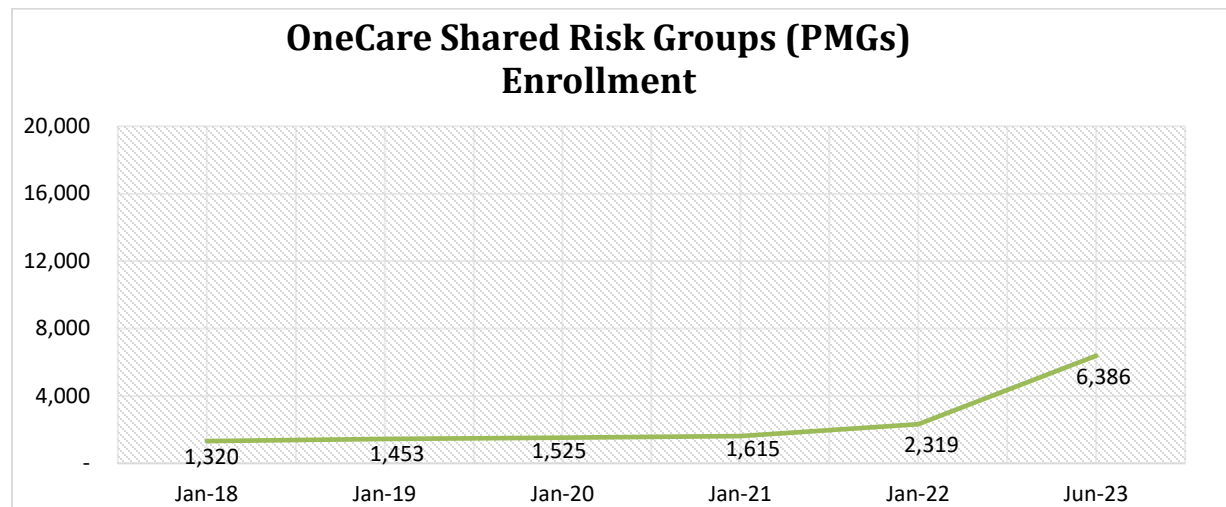
### Notes:

- Monarch was an SRG from October 2005 to December 2022; became an HMO group in January 2023
- AMVI/Prospect was an SRG from October 2005 to December 2022; became an HMO group in January 2023

### Enrollment

Effective January 1, 2023, OneCare Connect members transitioned to the OneCare program.

SRGs are serving approximately 6,400 members. It represents about 36% of CalOptima Health's OneCare enrollment.



### Pool Performance

Calendar Year	Gross Deficit	Gross Surplus	CalOptima Health Share (50%)	Group Share (50%)	Total	In Deficit	In Surplus
2018	(648,012)	905,714	(148,420)	406,122	8	3	5
2019	(283,379)	553,739	11,785	258,574	8	3	5
2020	(52,626)	1,584,991	741,485	790,880	8	1	7
2021	(1,454,987)	362,453	(1,192,419)	99,885	8	6	2
2022	(954,828)	768,178	(512,455)	325,805	8	5	3
2023Q2	(2,211,945)	1,417,200	(1,433,210)	638,465	6	2	4
	\$ (5,605,777)	\$ 5,592,275	\$ (2,533,234)	\$ 2,519,731			

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.



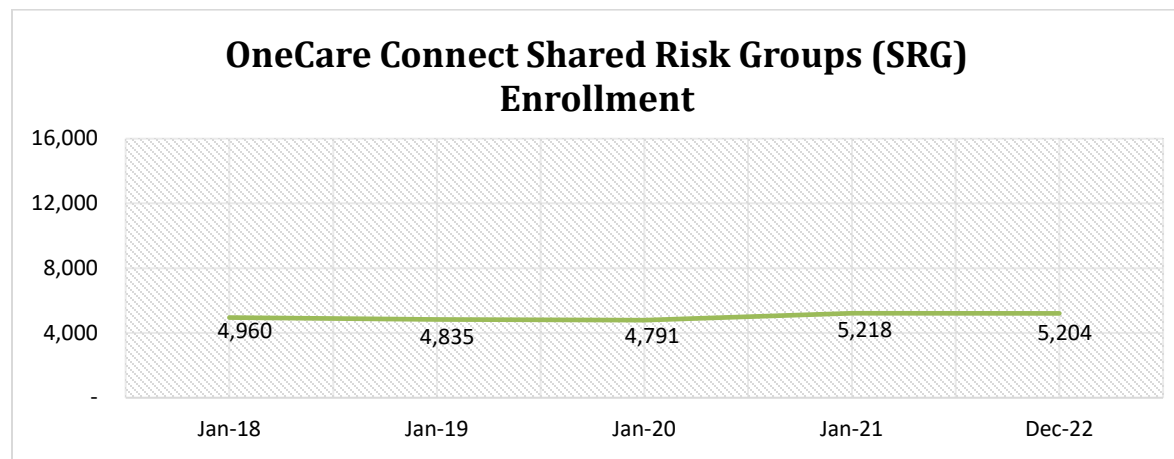
**OneCare Connect:** As of December 31, 2022, OneCare Connect has six (6) Shared Risk Groups (SRGs).

**Effective Dates:**

- Noble – July 2015
- UCMG – July 2015
- AltaMed – July 2015
- FCMG – January 2016
- Talbert – January 2016
- Arta Western – January 2016

**Enrollment**

Effective January 1, 2023, the OneCare Connect program ended. OneCare Connect enrollment has been transitioned to the OneCare program.



**Notes:**

- Monarch was an SRG from July 2015 to January 2017; became an HMO group in February 2017
- Prospect was an SRG from July 2015 to June 2017; became an HMO group in July 2017

**Pool Performance**

The final OCC shared risk pool report will be released to SRGs no earlier than July 2024 and after the final close-out settlement is issued by the Centers for Medicare & Medicaid Services (CMS) to CalOptima Health.

Calendar Year	Gross Deficit	Gross Surplus	CalOptima Health Share (50%)	Group Share (50%)	Total	In Deficit	In Surplus
2018	-	9,952,022	4,976,011	4,976,011	6	0	6
2019	(39,792)	7,941,153	3,950,680	3,950,680	6	1	5
2020	-	11,577,166	5,788,583	5,788,583	6	0	6
2021	(101,572)	7,094,718	3,481,731	3,511,414	6	1	5
2022	(2,001,796)	1,254,098	(1,215,583)	467,885	6	3	3
	\$(2,143,160)	\$37,819,157	\$16,981,422	\$18,694,573			

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



# CalOptima Health

## Financial Summary – Whole Child Model - June 2023

Finance and Audit Committee  
September 21, 2023

Nancy Huang  
Chief Financial Officer

### Our Mission

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

### Our Vision

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

# FY 2022-23: WCM Management Summary

## ○ Enrollment

- Month to Date (MTD) June 2023: 6,457 members, unfavorable to budget 5,453 or 45.8% primarily due to implementation of new aid code logic
- Year to Date (YTD) July 2022 – June 2023: 136,254 members, unfavorable to budget 5,493 or 3.9%

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

## ○ Revenue

- MTD: \$10.4 million, unfavorable to budget \$11.2 million or 51.9%
  - Unfavorable volume related variance of \$9.9 million primarily due to updates to aid code logic
  - Unfavorable price related variance of \$1.3 million
  
- YTD: \$264.2 million, favorable to budget \$6.1 million or 2.4%
  - Unfavorable volume related variance of \$10.0 million
  - Favorable price related variance of \$16.1 million primarily due to Hospital Directed Payments (DP)

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

## ○ Medical Expenses

- MTD: \$12.9 million, favorable to budget \$6.2 million or 32.4%
  - Favorable volume related variance of \$8.7 million
  - Unfavorable price related variance of \$2.6 million
    - Provider Capitation expense unfavorable variance of \$1.1 million
    - Professional Claims expense unfavorable variance of \$1.1 million
    - All other expenses net unfavorable variance of \$0.3 million

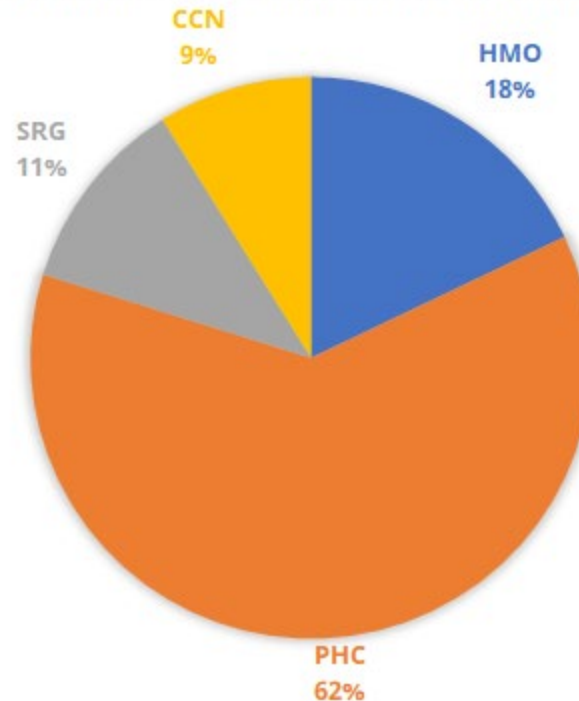
# FY 2022-23: WCM Management Summary (cont.)

## ○ Medical Expenses

- YTD: \$224.6 million, favorable to budget \$3.4 million or 1.5%
  - Favorable volume related variance of \$8.8 million
  - Unfavorable price related variance of \$5.5 million
    - Other Medical Expenses unfavorable variance of \$18.5 million primarily due to Hospital DP
    - Provider Capitation expense unfavorable variance of \$3.9 million
    - Offset by:
      - Facilities Claims expense favorable variance of \$13.5 million due to lower than budgeted utilization
      - All other expenses net favorable variance of \$3.4 million

# FY 2022-23: Enrollment Distribution

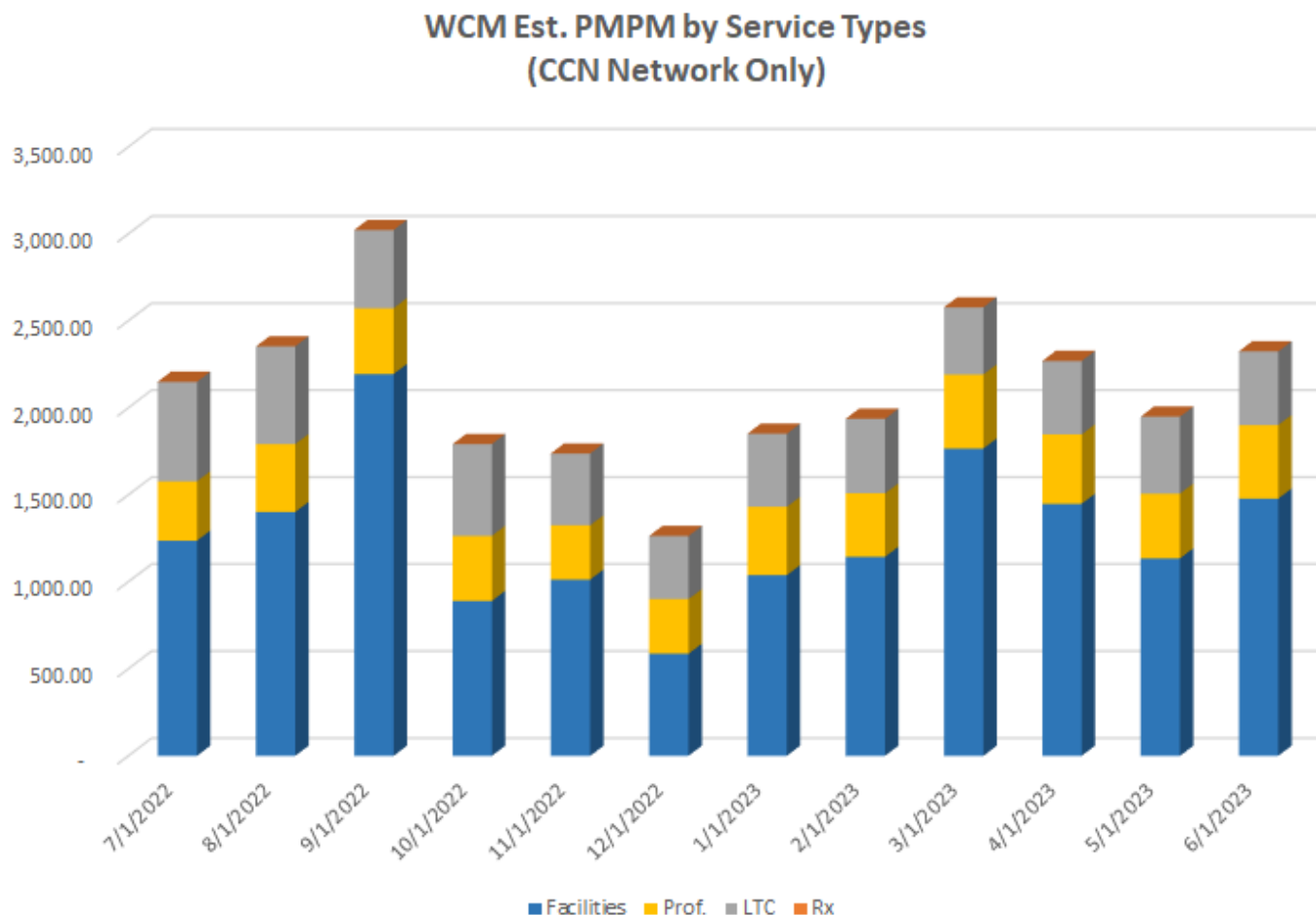
WCM NETWORK ASSIGNMENT



Note: % calculated based on YTD MM average

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# WCM Monthly Expenditures by Service Types: June 2023



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

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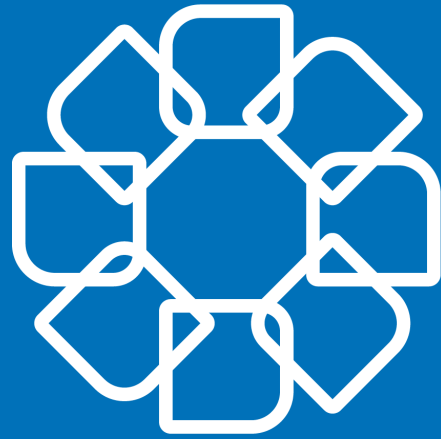


# Whole Child Model Financial Highlights: June 2023

June					July 2022 to June 2023			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
6,457	11,910	(5,453)	(45.8%)	Member Months	136,254	141,747	(5,493)	(3.9%)
				Revenues				
10,427,619	21,675,640	(11,248,021)	(51.9%)	Capitation Revenue	264,181,994	258,106,444	6,075,550	2.4%
10,427,619	21,675,640	(11,248,021)	(51.9%)	Total Operating Revenue	264,181,994	258,106,444	6,075,550	2.4%
				Medical Expenses				
5,669,902	8,389,798	2,719,896	32.4%	Provider Capitation	100,049,780	100,034,557	(15,223)	(0.0%)
3,635,581	6,401,506	2,765,925	43.2%	Facilities Claims	59,699,744	76,180,944	16,481,200	21.6%
1,994,553	1,628,618	(365,935)	(22.5%)	Professional Claims	18,058,804	19,314,128	1,255,324	6.5%
1,593,943	2,099,233	505,290	24.1%	MLTSS	22,335,400	25,294,275	2,958,875	11.7%
-	-	-	0.0%	Prescription Drugs	5,604	-	(5,604)	(100.0%)
78,486	106,092	27,606	26.0%	Incentive Payments	1,284,907	1,265,537	(19,370)	(1.5%)
(46,127)	470,774	516,901	109.8%	Medical Management	4,626,919	5,846,057	1,219,138	20.9%
(14,376)	-	14,376	100.0%	Other Medical Expenses	18,516,209	-	(18,516,209)	(100.0%)
12,911,962	19,096,021	6,184,059	32.4%	Total Medical Expenses	224,577,366	227,935,498	3,358,132	1.5%
(2,484,343)	2,579,619	(5,063,962)	(196.3%)	Gross Margin	39,604,628	30,170,946	9,433,682	31.3%
				Administrative Expenses				
465,402	967,421	502,019	51.9%	Total Administrative Expenses	12,285,043	12,002,517	(282,526)	(2.4%)
(2,949,745)	1,612,198	(4,561,943)	(283.0%)	Income (Loss) From Operations	27,319,584	18,168,429	9,151,155	50.4%
(2,949,745)	1,612,198	(4,561,943)	(283.0%)	Change in Net Assets	27,319,584	18,168,429	9,151,155	50.4%
123.8%	88.1%	35.7%		Medical Loss Ratio	85.0%	88.3%	(3.3%)	
4.5%	4.5%	0.0%		Admin Loss Ratio	4.7%	4.7%	(0.0%)	

Note: Administrative Expenses presented are based on budgeted percentages

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# CalOptima Health

## Financial Summary – Enhanced Care Management (ECM) - June 2023

Finance and Audit Committee  
September 21, 2023

Nancy Huang  
Chief Financial Officer

Preliminary Reports as of June 30, 2023

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

## Our Mission

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

## Our Vision

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

# Background

- Enhanced Care Management (ECM) was a new Medi-Cal benefit effective January 1, 2022, to DHCS-defined populations of focus to address the clinical and non-clinical needs of the highest-need enrollees through intensive coordination of health and health-related services.
- ECM benefit implemented in two phases:

Phase	Effective Date	Populations of Focus
Phase 1	January 1, 2022	<ul style="list-style-type: none"><li>• Individuals and Families Experiencing Homelessness</li><li>• Adult High Utilizers</li><li>• Adult Serious Mental Illness (SMI)/Substance Use Disorder (SUD)</li></ul>
Phase 2	January 1, 2023	<ul style="list-style-type: none"><li>• Individuals Transitioning from Incarceration (adults and children/youth)</li><li>• Individuals at Risk of Institutionalization and Eligible for Long-Term Care Services</li><li>• Nursing Facility Residents Who Want to Transition to the Community</li></ul>

# ECM Financial Highlights:

## June 2023

**CalOptima Health**  
**Enhanced Care Management**  
**Statement of Revenues and Expenses**  
**For the Nine Months Ended June 30, 2023**

Month					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
				<b>Revenues</b>				
464,553	2,159,895	(1,695,343)	(78.5%)	Primary - ECM	3,299,329	26,057,482	(22,758,153)	(87.3%)
<b>464,553</b>	<b>2,159,895</b>	<b>(1,695,343)</b>	<b>(78.5%)</b>	<b>Total Operating Revenue</b>	<b>3,299,329</b>	<b>26,057,482</b>	<b>(22,758,153)</b>	<b>(87.3%)</b>
				<b>Medical Expenses</b>				
76,934	2,159,895	(2,082,961)	(96.4%)	Professional Claims - ECM *	(1,679,294)	26,057,482	(27,736,776)	(106.4%)
304,789	-	304,789	0.0%	Medical Management - ECM	3,723,890	-	3,723,890	0.0%
<b>381,723</b>	<b>2,159,895</b>	<b>(1,778,173)</b>	<b>(82.3%)</b>	<b>Total Medical Expenses</b>	<b>2,044,597</b>	<b>26,057,482</b>	<b>(24,012,886)</b>	<b>(92.2%)</b>
<b>82,830</b>	<b>-</b>	<b>82,830</b>	<b>100%</b>	<b>Gross Margin</b>	<b>1,254,732</b>	<b>-</b>	<b>1,254,732</b>	<b>100%</b>
<b>82.2%</b>	<b>100.0%</b>	<b>17.8%</b>	<b>17.8%</b>	<b>Medical Loss Ratio</b>	<b>62.0%</b>	<b>100.0%</b>	<b>38.0%</b>	<b>38.0%</b>

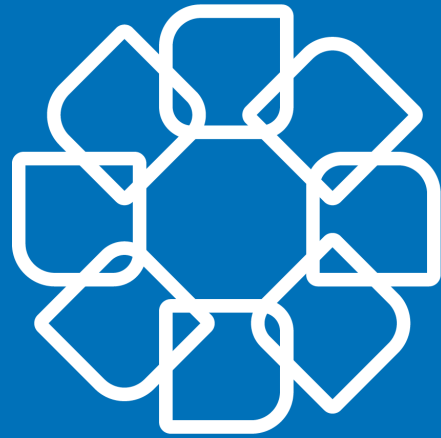
# FY 2022-23: ECM Revenue & Medical Expenses

## MTD - June 2023

- Revenue was \$464.5 thousand for June
  - Actual less than budget by \$1.7 million or 78.5% due to ECM risk corridor
- Expenses were \$381.7 thousand for June
  - Actual less than budget by \$1.8 million or 82.3%

## YTD - June 2023

- Revenue was \$3.3 million
  - Actual less than budget by \$22.7 million or 87.3% due to ECM risk corridor
- Expenses were \$2.0 million
  - Actual less than budget by \$24.0 million or 92.2% due to actual utilization being much lower than the State's original projection



# CalOptima Health

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## Board of Directors' Finance and Audit Committee Meeting September 21, 2023

### Quarterly Reinsurance Report as of June 30, 2023

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

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

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

	PY 2021	PY 2022	PY 2023
Estimated YTD Reinsurance Expense @ 6/30/23	\$4,680,002	\$4,680,000	\$6,300,001
Reinsurance Paid @ 6/30/23	\$5,061,404	\$5,342,341	\$1,987,909
Adjustments	(\$381,402)	(\$662,341)	\$0
Reinsurance Accrual balance @ 6/30/23	\$0	\$0	\$4,312,093
Annual Budgeted Reinsurance Expense	\$5,898,552	\$7,671,216	\$8,300,000

Note: Totals may not add due to rounding

The total estimated liability as of June 30, 2023, is \$4.3 million.

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

#### **Policy Years:**

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

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

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





## **Board of Directors' Finance and Audit Committee Meeting September 21, 2023**

### **Quarterly Health Network Financial 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.

CalOptima Health reviewed the unaudited financial statements for each Health Network entity for the period ending March 31, 2023.

#### **Results of the March 31, 2023 Financial Review**

	<b>Physician Groups</b>	<b>Hospitals</b>	<b>HMOs</b>
<b>Total</b>	8	2	5
<b>Passed Review</b>	8	2	5
<b>Failed Review</b>	0	0	0
<b>On Notice</b>	0	0	0
<b>Did Not Submit Statements</b>	0	0	0

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

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

Note 2: HMOs must pass the following test:

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

Note 3: Financial Security Reserves:

- a) Medi-Cal, OneCare, and OneCare Connect Total Current Balance = \$16.7 million

# Contingency Contract Report

CalOptima Health Active Contingency Contracts		Q4 FY23		Invoiced as of 8/22/23																	
Quarterly & Annual Medical Cost Savings or Additional Revenue and Fees Paid																					
		FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23										
		Total	Total	Total	Total	Total	Total	Total	Total	Total	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Total						
MEDICAL COST																					
HMS - Coordination of Benefits i.e. ensure Medi-Cal is the payor of last resort - (expires 5/14/2025)																					
Savings		\$ 1,444,807	\$ 3,336,995	\$ 3,954,564	\$ 4,067,881	\$ 5,864,338	\$ 4,863,112	\$ 2,435,998	\$ 4,128,009	\$ 4,628,153	\$ 405,434	\$ 346,874	\$ 315,373	\$ 1,380,668	\$ 2,448,349						
Fee		\$ 361,202	\$ 794,557	\$ 909,550	\$ 935,613	\$ 1,348,798	\$ 1,118,516	\$ 560,280	\$ 949,442	\$ 1,064,475	\$ 93,250	\$ 79,781	\$ 72,536	\$ 317,554	\$ 563,120						
Net Savings		\$ 1,083,605	\$ 2,542,438	\$ 3,045,014	\$ 3,132,268	\$ 4,515,540	\$ 3,744,596	\$ 1,875,718	\$ 3,178,567	\$ 3,563,678	\$ 312,184	\$ 267,093	\$ 242,837	\$ 1,063,114	\$ 1,885,229						
Cotiviti (Verscend/Verisk/HCI) - Claims review for appropriate billing - (expires 10/7/2025)																					
Savings		\$ 2,647,841	\$ 3,562,859	\$ 3,524,096	\$ 2,690,597	\$ 2,571,045	\$ 4,482,782	\$ 8,804,673	\$ 9,750,432	\$ 12,827,857	\$ 6,825,450	\$ 2,611,564	\$ 3,238,616	\$ 3,204,617	\$ 15,880,247						
Fee		\$ 727,333	\$ 1,371,137	\$ 638,601	\$ 393,455	\$ 580,345	\$ 932,051	\$ 1,695,000	\$ 1,901,334	\$ 2,501,432	\$ 1,330,963	\$ 509,255	\$ 631,530	\$ 624,900	\$ 3,096,648						
Net Savings		\$ 1,920,508	\$ 2,191,722	\$ 2,885,495	\$ 2,297,143	\$ 1,990,700	\$ 3,550,731	\$ 7,109,674	\$ 7,849,098	\$ 10,326,425	\$ 5,494,487	\$ 2,102,309	\$ 2,607,086	\$ 2,579,716	\$ 12,783,599						
HMS - Third party liability - (expires 5/14/2025)																					
Savings		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 10,851	\$ -	\$ 1,469	\$ 18,074	\$ 10,937	\$ 30,480						
Fee		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 2,604	\$ -	\$ 353	\$ 4,338	\$ 2,625	\$ 7,315						
Net Savings										\$ 8,247	\$ -	\$ 1,116	\$ 13,736	\$ 8,312	\$ 23,165						
Varis - Facility claims forensic review - (expires 9/24/2023)																					
Savings		-	-	-	-	-	\$ 3,057,075	\$ 3,929,330	\$ 2,607,568	\$ 4,704,699	\$ 1,624,207	\$ 1,518,656	\$ 501,844	\$ 762,748	\$ 4,407,456						
Fee		-	-	-	-	-	\$ 764,269	\$ 982,332	\$ 651,892	\$ 1,176,175	\$ 406,052	\$ 379,664	\$ 125,461	\$ 190,687	\$ 1,101,864						
Net Savings		-	-	-	-	-	\$ 2,292,806	\$ 2,946,997	\$ 1,955,676	\$ 3,528,524	\$ 1,218,156	\$ 1,138,992	\$ 376,383	\$ 572,061	\$ 3,305,592						
OptumInsight - Credit balance recovery - (expires 12/31/2023)																					
Savings		\$ 30,246	N/A	\$ 44,834	\$ 404,824	\$ 154,308	\$ 416,557	\$ 125,155	\$ 361,228	\$ 248,567	\$ 13,184	\$ 20,721	\$ 14,650	\$ 264	\$ 48,819						
Fee		\$ 3,630	N/A	\$ 5,380	\$ 48,579	\$ 18,517	\$ 49,987	\$ 15,019	\$ 43,347	\$ 29,828	\$ 1,582	\$ 2,487	\$ 1,758	\$ 32	\$ 5,858						
Net Savings		\$ 26,616		\$ 39,454	\$ 356,245	\$ 135,791	\$ 366,570	\$ 110,136	\$ 317,881	\$ 218,739	\$ 11,602	\$ 18,234	\$ 12,892	\$ 232	\$ 42,961						
TOTAL																					
Savings		\$ 7,850,202	\$ 23,438,635	\$ 11,249,969	\$ 11,232,038	\$ 9,823,995	\$ 12,819,526	\$ 15,314,020	\$ 16,866,867	\$ 22,420,127	\$ 8,868,276	\$ 4,499,284	\$ 4,088,557	\$ 5,359,234	\$ 22,815,351						
Fee		\$ 2,210,357	\$ 4,173,694	\$ 2,345,328	\$ 2,518,002	\$ 2,256,236	\$ 2,864,823	\$ 3,257,346	\$ 3,550,923	\$ 4,774,514	\$ 1,831,847	\$ 971,539	\$ 835,623	\$ 1,135,797	\$ 4,774,806						
Net Savings		\$ 5,639,844	\$ 19,264,941	\$ 8,904,640	\$ 8,714,036	\$ 7,567,760	\$ 9,954,704	\$ 12,056,674	\$ 13,315,944	\$ 17,645,613	\$ 7,036,429	\$ 3,527,745	\$ 3,252,934	\$ 4,223,436	\$ 18,040,545						
REVENUE																					
Centauri/Human Arc - SSI Outreach & Aid Code Conversion - (expired 6/30/2023)*																					
Capitation Revenue		\$ 5,231,987	\$ 6,539,353	\$ 7,782,145	\$ 9,281,708	\$ 11,188,354	\$ 12,961,036	\$ 15,343,180	\$ 17,639,381	\$ 19,364,997	\$ 4,988,416	\$ 5,031,181	\$ 5,080,060	\$ 5,179,778	\$ 20,279,434						
Fee		\$ 285,650	\$ 232,092	\$ 301,556	\$ 360,018	\$ 350,084	\$ 513,800	\$ 567,000	\$ 462,000	\$ 267,400	\$ 61,600	\$ 46,200	\$ 78,400	\$ 74,200	\$ 260,400						
Total Net Revenue		\$ 4,946,337	\$ 6,307,261	\$ 7,480,589	\$ 8,921,690	\$ 10,838,270	\$ 12,447,236	\$ 14,776,180	\$ 17,177,381	\$ 19,097,597	\$ 4,926,816	\$ 4,984,981	\$ 5,001,660	\$ 5,105,578	\$ 20,019,034						
*Centauri re-contracting in process																					