



CalOptima Health

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

**MONDAY, JULY 24, 2023
3:00 P.M.**

**CALOPTIMA HEALTH
505 CITY PARKWAY WEST, SUITE 109-N
ORANGE, CALIFORNIA 92868**

AGENDA

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 Administrator of the Committee. To speak on a matter not appearing on the agenda, but within the subject matter jurisdiction of the 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 Administrator of the Committee at (714) 246-8800, at least 72 hours prior to the meeting.

The Investment Advisory Meeting Agenda and supporting materials are available for review at CalOptima Health, 505 City Parkway West, Orange, CA 92868, Monday-Friday, 8:00 a.m. – 5:00 p.m. These materials are also available online at www.caloptima.org.

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

Join Zoom Meeting:

<https://us06web.zoom.us/j/89311405499?pwd=NzlmNkVJMTNNeStuODFoOGZsQklzZz09>

Meeting ID: 893 1140 5499 Passcode: 184280

Or you can dial by your location: (669) 444-9171. Please join using Google Chrome.

I. CALL TO ORDER

Pledge of Allegiance

II. ESTABLISH QUORUM

III. APPROVE MINUTES

A. Consider Approval of Minutes of the April 24, 2023 Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee (IAC)

IV. PUBLIC COMMENT

V. MANAGEMENT REPORTS

- A. Chief Executive Officer Report
- B. Chief Financial Officer Report

VI. REPORTS

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

VII. INFORMATION ITEMS

- A. April 2023 Unaudited Financial Statements
- B. Quarterly Investment Report Presentation by Meketa Investment Group
- C. Investment Portfolio Presentation by Payden & Rygel
- D. Investment Portfolio Presentation by MetLife Investment Management

VIII. COMMITTEE MEMBER COMMENTS

IX. ADJOURNMENT

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 Schriener, 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
Executive Assistant

Approved: July 24, 2023

CALOPTIMA HEALTH BOARD ACTION AGENDA REFERRAL

Action To Be Taken July 24, 2023 Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee

Report Item

VI.A. 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 Finance and Audit Committee recommend 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

Attachment

N/A

Authorized Signature

Date



CalOptima Health

Financial Summary

April 30, 2023

Board of Directors Meeting

June 1, 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: April 2023

April				July to April				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
984,986	904,826	80,160	8.9%	Member Months	9,525,453	9,119,235	406,218	4.5%
348,999,375	327,387,553	21,611,822	6.6%	Revenues	3,472,811,712	3,329,332,586	143,479,126	4.3%
308,989,504	307,082,756	(1,906,748)	(0.6%)	Medical Expenses	3,214,447,060	3,121,837,529	(92,609,531)	(3.0%)
15,675,690	18,766,126	3,090,436	16.5%	Administrative Expenses	151,833,358	180,917,657	29,084,299	16.1%
24,334,181	1,538,671	22,795,510	1481.5%	Operating Margin	106,531,294	26,577,400	79,953,894	300.8%
				Non-Operating Income (Loss)				
12,002,821	500,000	11,502,821	2300.6%	Net Investment Income/Expense	74,080,087	5,000,000	69,080,087	1381.6%
77,068	90,835	(13,767)	(15.2%)	Net Rental Income/Expense	837,999	908,350	(70,351)	(7.7%)
(2,917)	-	(2,917)	(100.0%)	Net MCO Tax	17,937	-	17,937	100.0%
(863,636)	(2,077,922)	1,214,286	58.4%	Grant Expense	(23,636,364)	(15,844,154)	(7,792,210)	(49.2%)
-	-	-	0.0%	Net QAF/IGT Income/Expense	-	-	-	0.0%
30	-	30	100.0%	Other Income/Expense	105	-	105	100.0%
11,213,366	(1,487,087)	12,700,453	854.0%	Total Non-Operating Income (Loss)	51,299,764	(9,935,804)	61,235,568	616.3%
35,547,547	51,584	35,495,963	68812.0%	Change in Net Assets	157,831,058	16,641,596	141,189,462	848.4%
88.5%	93.8%	(5.3%)		Medical Loss Ratio	92.6%	93.8%	(1.2%)	
4.5%	5.7%	1.2%		Administrative Loss Ratio	4.4%	5.4%	1.1%	
7.0%	0.5%	6.5%		Operating Margin Ratio	3.1%	0.8%	2.3%	
100.0%	100.0%			Total Operating	100.0%	100.0%		
88.5%	93.8%	(5.3%)		*MLR (excluding Directed Payments)	91.9%	93.8%	(1.9%)	
4.5%	5.7%	1.2%		*ALR (excluding Directed Payments)	4.8%	5.4%	0.7%	

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

Consolidated Performance: April 2023 (in millions)

April				July-April		
Actual	Budget	Variance		Actual	Budget	Variance
22.2	2.2	20.0	Operating Income (Loss)	108.4	36.5	71.8
(0.9)	(0.0)	(0.8)	Medi-Cal	(1.6)	(3.1)	1.4
2.8	(0.7)	3.5	OCC	(1.0)	(6.6)	5.6
0.3	0.2	0.1	OneCare	1.5	0.1	1.4
(0.1)	(0.0)	(0.0)	PACE	(0.7)	(0.4)	(0.3)
24.3	1.5	22.8	MSSP			
			Total Operating Income (Loss)	106.5	26.6	80.0
			Non-Operating Income (Loss)			
12.0	0.5	11.5	Net Investment Income/Expense	74.1	5.0	69.1
0.1	0.1	(0.0)	Net Rental Income/Expense	0.8	0.9	(0.1)
(0.0)	0.0	(0.0)	Net Operating Tax	0.0	0.0	0.0
(0.9)	(2.1)	1.2	Grant Expense	(23.6)	(15.8)	(7.8)
0.0	0.0	0.0	Other Income	0.0	0.0	0.0
11.2	(1.5)	12.7	Total Non-Operating Income/(Loss)	51.3	(9.9)	61.2
35.5	0.1	35.5	TOTAL	157.8	16.6	141.2

FY 2022-23: Management Summary

- Change in Net Assets Surplus or (Deficit)
 - Month To Date (MTD) April 2023: \$35.5 million, favorable to budget \$35.5 million or 68,812.0%
 - Year To Date (YTD) July 2022– April 2023: \$157.8 million, favorable to budget \$141.2 million or 848.4%
- Enrollment
 - MTD: 984,986 members, favorable to budget 80,160 or 8.9%
 - YTD: 9,525,453 members, favorable to budget 406,218 or 4.5%
 - Favorable enrollment primarily driven by a pause in Medi-Cal redetermination due to the extension of the COVID-19 Public Health Emergency (PHE) until May 11, 2023

FY 2022-23: Management Summary (cont.)

○ Revenue

- MTD: \$349.0 million, favorable to budget \$21.6 million or 6.6% driven by Medi-Cal Line of Business (MC LOB):
 - \$135.4 million from the release of the Adult Expansion Medical Loss Ratio (MLR) accruals for the period of January 1, 2014 through June 30, 2017 after receiving the review completion notice from the Department of Health Care Services (DHCS) and \$31.8 million from favorable volume and price variances
 - Offset by \$142.1 million due to updates to the COVID-19 risk corridor calculation, \$4.5 million due to Enhanced Care Management (ECM) and Proposition 56 risk corridor reserves
- YTD: \$3,472.8 million, favorable to budget \$143.5 million or 4.3% driven by MC LOB:
 - \$293.6 million of Hospital Directed Payments (DP), \$135.4 million of prior period MLR accrual release and \$190.7 million primarily from favorable volume related variance and premium capitation rates
 - Offset by \$489.2 million due to COVID-19, Proposition 56 and ECM risk corridor reserves

FY 2022-23: Management Summary (cont.)

○ Medical Expenses

- MTD: \$309.0 million, unfavorable to budget \$1.9 million or 0.6% driven by MC and OneCare Connect (OCC) LOB's:
 - Incentive Payments expense unfavorable variance of \$14.9 million primarily due to Housing and Homelessness Incentive Program (HHIP)
 - Professional Claims expense unfavorable variance of \$5.1 million
 - Provider Capitation expense unfavorable variance of \$3.4 million
 - Offset by:
 - Facilities Claims expense favorable variance of \$8.5 million
 - Managed Long-Term Services and Supports (MLTSS) favorable variance of \$8.1 million due to lower than budgeted utilization
 - OCC Medical Expenses favorable variance of \$1.8 million primarily due to prior period pharmacy rebates

FY 2022-23: Management Summary (cont.)

○ Medical Expenses

- YTD: \$3,214.4 million, unfavorable to budget \$92.6 million or 3.0% driven by MC LOB:
 - Other Medical Expenses and Incentive payment unfavorable variance of \$300.3 million due to Hospital DP
 - Offset by:
 - Provider Capitation favorable variance of \$112.6 million primarily due to updated logic for Proposition 56
 - MLTSS favorable variance of \$58.1 million due to lower than budgeted utilization
 - Favorable variances totaling \$46.4 million from Facilities Claims, Professional Claims, Prescription Drugs, and Medical Management due to lower than budgeted utilization

FY 2022-23: Management Summary (cont.)

○ Administrative Expenses

- MTD: \$15.7 million, favorable to budget \$3.1 million or 16.5%
 - Other Non-Salary expenses favorable variance of \$2.6 million
 - Salaries & Benefits expense favorable variance of \$0.5 million
- YTD: \$151.8 million, favorable to budget \$29.1 million or 16.1%
 - Other Non-Salary expenses favorable variance of \$19.3 million
 - Salaries & Benefits expense favorable variance of \$9.8 million

FY 2022-23: Management Summary (cont.)

- Non-Operating Income (Loss)
 - MTD: \$11.2 million, favorable to budget \$12.7 million or 854.0%
 - Non-operating favorable variance is primarily due to Net Investment Income of \$11.5 million and Grant Expense of \$1.2 million
 - YTD: \$51.3 million, favorable to budget \$61.2 million or 616.3%
 - Non-operating favorable variance is primarily due to Net Investment Income of \$69.1 million, offset by Grant Expense of \$7.8 million

FY 2022-23: Key Financial Ratios

- Medical Loss Ratio (MLR)
 - MTD: Actual 88.5% (88.5% excluding DP), Budget 93.8%
 - YTD: Actual 92.6% (91.9% excluding DP), Budget 93.8%
- Administrative Loss Ratio (ALR)
 - MTD: Actual 4.5% (4.5% excluding DP), Budget 5.7%
 - YTD: Actual 4.4% (4.8% excluding DP), Budget 5.4%
- Balance Sheet Ratios
 - *Current ratio: 1.5
 - Board-designated reserve level: 1.91
 - Net-position: \$1.6 billion, including required Tangible Net Equity (TNE) of \$105.3 million

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

Enrollment Summary: April 2023

April				Enrollment (by Aid Category)	July to April			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
141,452	138,812	2,640	1.9%	SPD	1,313,420	1,289,686	23,734	1.8%
306,307	302,660	3,647	1.2%	TANF Child	3,042,851	3,051,147	(8,296)	(0.3%)
141,973	127,389	14,584	11.4%	TANF Adult	1,369,017	1,325,792	43,225	3.3%
3,233	3,501	(268)	(7.7%)	LTC	32,184	33,962	(1,778)	(5.2%)
362,563	303,220	59,343	19.6%	MCE	3,472,386	3,124,375	348,011	11.1%
11,618	11,872	(254)	(2.1%)	WCM	118,028	117,948	80	0.1%
967,146	887,454	79,692	9.0%	Medi-Cal Total	9,347,886	8,942,910	404,976	4.5%
		0	0.0%	OneCare Connect	86,185	87,887	(1,702)	(1.9%)
17,406	16,876	530	3.1%	OneCare	87,045	83,721	3,324	4.0%
434	496	(62)	(12.5%)	PACE	4,337	4,717	(380)	(8.1%)
473	568	(95)	(16.7%)	MSSP	4,724	5,680	(956)	(16.8%)
984,986	904,826	80,160	8.9%	CalOptima Health Total	9,525,453	9,119,235	406,218	4.5%

* Back to Agenda
CalOptima Health Total does not include MSSP

Consolidated Revenue & Expenses:

April 2023 MTD

MEMBER MONTHS	Medi-Cal Classic	Medi-Cal Expansion	Whole Child Model	Total Medi-Cal	OneCare Connect	OneCare	PACE	MSSP	Consolidated
	592,965	362,563	11,618	967,146		17,406	434	473	984,986
REVENUES									
Capitation Revenue	190,496,357	\$ 106,568,974	\$ 19,278,515	\$ 316,343,845	\$ (2,627,134)	\$ 31,397,493	\$ 3,674,281	\$ 210,891	#####
Total Operating Revenue	<u>190,496,357</u>	<u>106,568,974</u>	<u>19,278,515</u>	<u>316,343,845</u>	<u>(2,627,134)</u>	<u>31,397,493</u>	<u>3,674,281</u>	<u>210,891</u>	<u>348,999,375</u>
MEDICAL EXPENSES									
Provider Capitation	46,696,211	52,911,614	7,066,987	106,674,812	22	12,590,206			119,265,040
Facilities	26,687,108	25,141,412	6,961,283	58,789,803	3,994	4,857,895	642,137		64,293,829
Professional Claims	27,186,587	17,015,891	2,042,394	46,244,872	20,225	1,252,081	1,022,276		48,539,453
Prescription Drugs	(962,465)			(962,465)	(1,630,439)	6,554,807	413,076		4,374,978
MLTSS	38,463,650	4,771,263	960,806	44,195,718	(186,040)	80,601	33,233	31,160	44,154,671
Incentive Payments	11,135,495	8,114,130	217,682	19,467,307	(51,238)	271,433			19,687,502
Medical Management	2,982,274	1,446,831	387,855	4,816,960	23,881	1,163,793	1,033,643	168,428	7,206,705
Other Medical Expenses	907,664	541,488	18,175	1,467,326					1,467,326
Total Medical Expenses	<u>153,096,523</u>	<u>109,942,628</u>	<u>17,655,180</u>	<u>280,694,332</u>	<u>(1,819,596)</u>	<u>26,770,817</u>	<u>3,144,363</u>	<u>199,588</u>	<u>308,989,504</u>
Medical Loss Ratio	80.4%	103.2%	91.6%	88.7%	69.3%	85.3%	85.6%	94.6%	88.5%
GROSS MARGIN	37,399,833	(3,373,655)	1,623,335	35,649,513	(807,538)	4,626,676	529,918	11,303	40,009,871
ADMINISTRATIVE EXPENSES									
Salaries & Benefits				9,392,654	25,351	779,856	139,787	81,777	10,419,426
Professional Fees				487,558	13,238	20,833	1,354	1,333	524,317
Purchased Services				1,032,424	(3,039)	141,431	73,971	5	1,244,792
Printing & Postage				422,512	9,376	24,063	5,217		461,169
Depreciation & Amortization				367,043			1,097		368,140
Other Expenses				2,248,828	1,416	5,033	20,812	8,009	2,284,098
Indirect Cost Allocation, Occupancy				(530,587)		884,890	13,932	5,513	373,748
Total Administrative Expenses				<u>13,420,433</u>	<u>46,342</u>	<u>1,856,107</u>	<u>256,170</u>	<u>96,638</u>	<u>15,675,690</u>
Admin Loss Ratio				4.2%	-1.8%	5.9%	7.0%	45.8%	4.5%
INCOME (LOSS) FROM OPERATIONS				22,229,080	(853,881)	2,770,569	273,747	(85,335)	24,334,181
INVESTMENT INCOME									12,002,821
NET RENTAL INCOME									77,068
TOTAL MCO TAX				(2,917)					(2,917)
TOTAL GRANT EXPENSE				(863,636)					(863,636)
OTHER INCOME				30					30
CHANGE IN NET ASSETS				<u>\$ 21,362,557</u>	<u>\$ (853,881)</u>	<u>\$ 2,770,569</u>	<u>\$ 273,747</u>	<u>\$ (85,335)</u>	<u>\$ 35,547,547</u>
BUDGETED CHANGE IN NET ASSETS				114,238	(41,387)	(737,750)	165,162	(39,514)	51,584
VARIANCE TO BUDGET - FAV (UNFAV)				<u>\$ 21,248,319</u>	<u>\$ (812,494)</u>	<u>\$ 3,508,319</u>	<u>\$ 108,585</u>	<u>\$ (45,821)</u>	<u>\$ 35,495,963</u>

Consolidated Revenue & Expenses: April 2023 YTD

	Medi-Cal Classic	Medi-Cal Expansion	Whole Child Model	Total Medi-Cal	OneCare Connect	OneCare	PACE	MSSP	Consolidated
MEMBER MONTHS	5,757,472	3,472,386	118,028	9,347,866	86,185	87,045	4,337	4,724	9,525,453
REVENUES									
Capitation Revenue	1,622,367,871	\$ 1,265,374,329	\$ 228,737,325	\$ 3,116,479,525	\$ 172,744,449	\$ 145,272,589	\$ 36,302,135	\$ 2,013,015	\$ 3,472,811,712
Total Operating Revenue	1,622,367,871	1,265,374,329	228,737,325	3,116,479,525	172,744,449	145,272,589	36,302,135	2,013,015	3,472,811,712
MEDICAL EXPENSES									
Provider Capitation	388,896,982	469,263,782	83,411,379	941,572,143	72,095,156	56,723,537			1,070,390,836
Facilities	321,455,605	282,802,151	53,694,604	657,952,359	26,987,617	26,018,312	7,778,136		718,736,424
Professional Claims	238,025,710	146,497,963	15,140,821	399,664,494	8,736,375	6,278,868	9,549,657		424,229,394
Prescription Drugs	(3,220,624)	(2,287,072)	5,604	(5,502,092)	37,735,773	41,605,659	4,138,078		77,977,419
MLTSS	384,773,043	44,681,013	18,664,555	448,118,611	9,603,761	321,073	1,396,440	288,845	459,728,729
Incentive Payments	38,970,587	39,839,182	1,020,947	79,830,716	2,345,716	725,217	(120,875)		82,780,775
Medical Management	28,678,135	19,501,190	4,260,737	52,440,062	6,818,551	4,628,833	9,946,177	1,545,626	75,379,248
Other Medical Expenses	162,588,902	124,039,715	18,595,618	305,224,234					305,224,234
Total Medical Expenses	1,560,168,340	1,124,337,924	194,794,265	2,879,300,529	164,322,948	136,301,499	32,687,613	1,834,471	3,214,447,060
Medical Loss Ratio	96.2%	88.9%	85.2%	92.4%	95.1%	93.8%	90.0%	91.1%	92.6%
GROSS MARGIN	62,199,531	141,036,405	33,943,060	237,178,996	8,421,500	8,971,090	3,614,523	178,544	258,364,652
ADMINISTRATIVE EXPENSES									
Salaries & Benefits				92,815,995	4,247,381	4,046,505	1,366,667	762,771	103,239,319
Professional Fees				6,072,348	24,884	250,291	4,461	13,333	6,365,317
Purchased Services				9,749,525	594,498	903,690	291,494	5	11,539,213
Printing & Postage				3,211,293	261,432	810,109	188,522		4,471,356
Depreciation & Amortization				3,701,287			8,222		3,709,508
Other Expenses				18,619,100	10,498	17,390	108,233	61,782	18,817,002
Indirect Cost Allocation, Occupancy				(5,351,707)	4,929,832	3,919,071	139,316	55,132	3,691,644
Total Administrative Expenses				128,817,840	10,068,525	9,947,055	2,106,916	893,023	151,833,358
Admin Loss Ratio				4.1%	5.8%	6.8%	5.8%	44.4%	4.4%
INCOME (LOSS) FROM OPERATIONS				108,361,156	(1,647,025)	(975,965)	1,507,607	(714,479)	106,531,294
INVESTMENT INCOME									74,080,087
NET RENTAL INCOME									837,999
TOTAL MCO TAX				17,937					17,937
TOTAL GRANT EXPENSE				(23,636,364)					(23,636,364)
OTHER INCOME				105					105
CHANGE IN NET ASSETS				\$ 84,742,834	\$ (1,647,025)	\$ (975,965)	\$ 1,507,607	\$ (714,479)	\$ 157,831,058
BUDGETED CHANGE IN NET ASSETS				20,693,339	(3,096,310)	(6,558,387)	126,215	(431,611)	16,641,596
VARIANCE TO BUDGET - FAV (UNFAV)				\$ 64,049,495	\$ 1,449,285	\$ 5,582,422	\$ 1,381,392	\$ (282,868)	\$ 141,189,462

Balance Sheet: As of April 2023

ASSETS

Current Assets	
Operating Cash	\$818,209,793
Short-term Investments	1,504,383,432
Capitation Receivable	372,525,675
Receivables - Other	95,691,186
Prepaid Expenses	20,738,393
Total Current Assets	2,811,548,478
Capital Assets	
Furniture & Equipment	50,490,439
Building/Leasehold Improvements	5,299,125
Construction in Progress	5,982,063
505 City Parkway West	52,965,722
500 City Parkway West	22,631,500
	137,368,849
Less: Accumulated Depreciation	(70,229,278)
Capital Assets, Net	67,139,571
GASB 96 Capital Assets	
GASB 96 Subscription Assets	-
Less: GASB 96 Accumulated Depreciation	-
GASB 96 Capital Assets, Net	-
Total Capital Assets	67,139,571
Other Assets	
Restricted Deposit & Other	300,000
Homeless Health Reserve	-
Board-Designated Assets:	
Cash and Cash Equivalents	27,164
Investments	579,882,780
Total Board-Designated Assets	579,909,944
Total Other Assets	580,209,944
TOTAL ASSETS	3,458,897,993
Deferred Outflows	
Contributions	1,931,845
Difference in Experience	2,353,671
Excess Earning	-
Changes in Assumptions	2,325,077
OPEB 75 Changes in Assumptions	2,486,000
Pension Contributions	529,000
TOTAL ASSETS & DEFERRED OUTFLOWS	3,468,523,586

LIABILITIES & NET POSITION

Current Liabilities	
Accounts Payable	\$9,214,218
Medical Claims Liability	1,699,079,684
Accrued Payroll Liabilities	19,300,557
Deferred Revenue	7,805,892
Deferred Lease Obligations	52,304
Capitation and Withholds	100,795,921
Total Current Liabilities	1,836,248,575
Other Liabilities	
GASB 96 Subscription Liabilities	-
Other (than pensions) Post	
Employment Benefits Liability	22,607,827
Net Pension Liabilities	577,854
Bldg 505 Development Rights	-
TOTAL LIABILITIES	1,859,434,256
Deferred Inflows	
Excess Earnings	686,563
OPEB 75 Difference in Experience	4,822,000
Change in Assumptions	1,909,305
OPEB Changes in Assumptions	3,389,000
Diff in Proj vs Act	20,982,636
Net Position	
TNE	105,318,495
Funds in Excess of TNE	1,471,981,331
TOTAL NET POSITION	1,577,299,826
TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	3,468,523,586

Board Designated Reserve and TNE Analysis: As of April 2023

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	236,099,730				
	Tier 1 - MetLife	234,373,593				
Board-designated Reserve		470,473,324	318,978,450	500,819,997	151,494,874	(30,346,674)
	Tier 2 - Payden & Rygel	54,847,720				
	Tier 2 - MetLife	54,588,901				
TNE Requirement		109,436,620	105,318,495	105,318,495	4,118,126	4,118,126
	Consolidated:	579,909,944	424,296,944	606,138,492	155,613,000	(26,228,548)
	<i>Current reserve level</i>	<i>1.91</i>	<i>1.40</i>	<i>2.00</i>		

Net Assets Analysis: As of April 2023

Category	Item Description	Amount (millions)	Approved Initiative	Spend to Date	%
	Total Net Position @ 4/30/2023	\$1,577.3			100.0%
Resources Assigned	Board Designated Reserve ¹	579.9			36.8%
	Capital Assets, net of depreciation	67.1			4.3%
Resources Allocated²	Homeless Health Initiative ³	\$21.5	\$59.9	\$38.4	1.4%
	Housing and Homelessness Incentive Program ⁴	40.8	52.7	11.9	2.6%
	Intergovernmental Transfers (IGT)	59.1	111.7	52.6	3.7%
	Digital Transformation and Workplace Modernization	91.5	100.0	8.5	5.8%
	Mind OC Grant (Orange)	0.0	1.0	1.0	0.0%
	Outreach Strategy for CalFresh, Redetermination support, and other programs	7.0	8.0	1.0	0.4%
	Coalition of Orange County Community Health Centers Grant	40.0	50.0	10.0	2.5%
	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	1.1	2.7	1.6	0.1%
	Member Health Needs Assessment	1.0	1.0	0.0	0.1%
	Five-Year Hospital Quality Program Beginning MY 2023	153.5	153.5	0.0	9.7%
	Medi-Cal Annual Wellness Initiative	15.0	15.0	0.0	1.0%
	Skilled Nursing Facility Access Program	10.0	10.0	0.0	0.6%
	In-Home Care Pilot Program with the UCI Family Health Center	2.0	2.0	0.0	0.1%
	National Alliance for Mental Illness Orange County Peer Support Program	5.0	5.0	0.0	0.3%
	Community Living and PACE Center in the City of Tustin	18.0	18.0	0.0	1.1%
	Subtotal:	\$466.5	\$606.5	\$140.0	29.6%
Resources Available for New Initiative	Unallocated/Unassigned ¹	\$463.7			29.4%

¹ Total of Board Designated reserve and unallocated reserve amount can support approximately 103 days of CalOptima Health's current operations

² Initiatives that have been paid in full in the previous year are omitted from the list of Resource Allocated

³ See Page 30 for Summary of Homeless Health Initiative and Allocated Funds for list of Board approved initiatives

⁴ On September 1, 2022, CalOptima Health's Board of Directors approved reallocation of \$40.1M from HHI to HHIP (see HHIP Summary on Page 31)

Homeless Health Initiative and Allocated Funds: As of April 2023

Funds Allocation, approved initiatives:	Allocated Amount	Utilized Amount	Remaining Approved Amount
Enhanced Medi-Cal Services at the Be Well OC Regional Mental Health and Wellness Campus	11,400,000	11,400,000	-
Recuperative Care	6,194,190	6,194,190	-
Medical Respite	250,000	250,000	-
Day Habilitation (County for HomeKey)	2,500,000	2,500,000	-
Clinical Field Team Start-up & Federal Qualified Health Center (FQHC)	1,600,000	1,600,000	-
CalOptima Homeless Response Team	1,681,734	1,681,734	-
Homeless Coordination at Hospitals	10,000,000	9,434,060	565,940
CalOptima Days, HCAP and FQHC Administrative Support	963,261	640,753	322,508
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)*	40,100,000	-	40,100,000
Subtotal of Approved Initiatives	\$ 100,000,000	\$ 38,403,187	\$ 61,596,813
Transfer of funds to HHIP	(40,100,000)	-	(40,100,000)
Program Total	\$ 59,900,000	\$ 38,403,187	\$ 21,496,813

Note:

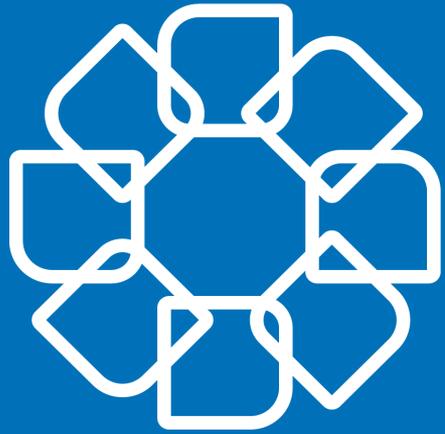
*On September 1, 2022, CalOptima Health's Board of Directors approved reallocation of \$40.1M from HHI to HHIP

Housing and Homelessness Incentive Program As of April 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	-	800,000
Consultant	600,000	-	600,000
Equity Grants for Programs Serving Underrepresented Populations	3,021,311	1,396,149	1,625,162
Infrastructure Projects	5,832,314	2,577,032	3,255,282
Capital Projects	40,212,839	7,948,340	32,264,499
Total of Approved Initiatives	\$ 52,666,464	\$ 11,921,521	\$ 40,744,943

Note:

Total funding \$52.7M: \$40.1M Board approved transfer from CalOptima Homeless Health Initiatives and \$12.6M from DHCS HHIP incentive payment



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UNAUDITED FINANCIAL STATEMENTS

April 30, 2023

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**CalOptima Health - Consolidated
Financial Highlights
For the Ten Months Ended April 30, 2023**

April				July to April				
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance	
984,986	904,826	80,160	8.9%	Member Months	9,525,453	9,119,235	406,218	4.5%
348,999,375	327,387,553	21,611,822	6.6%	Revenues	3,472,811,712	3,329,332,586	143,479,126	4.3%
308,989,504	307,082,756	(1,906,748)	(0.6%)	Medical Expenses	3,214,447,060	3,121,837,529	(92,609,531)	(3.0%)
15,675,690	18,766,126	3,090,436	16.5%	Administrative Expenses	151,833,358	180,917,657	29,084,299	16.1%
24,334,181	1,538,671	22,795,510	1481.5%	Operating Margin	106,531,294	26,577,400	79,953,894	300.8%
				Non-Operating Income (Loss)				
12,002,821	500,000	11,502,821	2300.6%	Net Investment Income/Expense	74,080,087	5,000,000	69,080,087	1381.6%
77,068	90,835	(13,767)	(15.2%)	Net Rental Income/Expense	837,999	908,350	(70,351)	(7.7%)
(2,917)	-	(2,917)	(100.0%)	Net MCO Tax	17,937	-	17,937	100.0%
(863,636)	(2,077,922)	1,214,286	58.4%	Grant Expense	(23,636,364)	(15,844,154)	(7,792,210)	(49.2%)
-	-	-	0.0%	Net QAF/IGT Income/Expense	-	-	-	0.0%
30	-	30	100.0%	Other Income/Expense	105	-	105	100.0%
11,213,366	(1,487,087)	12,700,453	854.0%	Total Non-Operating Income (Loss)	51,299,764	(9,935,804)	61,235,568	616.3%
35,547,547	51,584	35,495,963	68812.0%	Change in Net Assets	157,831,058	16,641,596	141,189,462	848.4%
88.5%	93.8%	(5.3%)		Medical Loss Ratio	92.6%	93.8%	(1.2%)	
4.5%	5.7%	1.2%		Administrative Loss Ratio	4.4%	5.4%	1.1%	
7.0%	0.5%	6.5%		Operating Margin Ratio	3.1%	0.8%	2.3%	
100.0%	100.0%			Total Operating	100.0%	100.0%		
88.5%	93.8%	(5.3%)		*MLR (excluding Directed Payments)	91.9%	93.8%	(1.9%)	
4.5%	5.7%	1.2%		*ALR (excluding Directed Payments)	4.8%	5.4%	0.7%	

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

**CalOptima Health
Financial Dashboard
For the Ten Months Ended April 30, 2023**

April

Enrollment				
	Actual	Budget	Fav / (Unfav)	
Medi-Cal	967,146	887,454	↑	79,692 9.0%
OneCare Connect	-	-	↑	- 0.0%
OneCare	17,406	16,876	↑	530 3.1%
PACE	434	496	↓	(62) (12.5%)
MSSP	473	568	↓	(95) (16.7%)
Total*	984,986	904,826	↑	80,160 8.9%

Change in Net Assets (000)				
	Actual	Budget	Fav / (Unfav)	
Medi-Cal	\$ 21,363	\$ 114	↑	21,249 18639.5%
OneCare Connect	(854)	(41)	↓	(813) (1982.9%)
OneCare	2,771	(738)	↑	3,509 475.5%
PACE	274	165	↓	109 66.1%
MSSP	(85)	(40)	↓	(45) (112.5%)
Buildings	77	91	↓	(14) (15.4%)
Investment Income/Expense	12,003	500	↑	11,503 2300.6%
Total	\$ 35,549	\$ 51	↑	35,498 69603.9%

MLR			
	Actual	Budget	% Point Var
Medi-Cal	88.7%	93.8%	↓ (5.1)
OneCare Connect	69.3%	0.0%	↑ 69.3
OneCare	85.3%	94.3%	↓ (9.0)

Administrative Cost (000)				
	Actual	Budget	Fav / (Unfav)	
Medi-Cal	\$ 13,420	\$ 16,048	↑	\$ 2,628 16.4%
OneCare Connect	46	14	↓	(32) (227.6%)
OneCare	1,856	2,354	↑	498 21.2%
PACE	256	256	↑	0 0.1%
MSSP	97	94	↓	(3) (3.3%)
Total	\$ 15,676	\$ 18,766	↑	\$ 3,090 16.5%

Total FTE's Month			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	1,213	1,323	109
OneCare Connect	5	2	(3)
OneCare	182	222	40
PACE	101	115	14
MSSP	22	23	1
Total	1,523	1,684	161

MM per FTE			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	797	671	(126)
OneCare Connect	-	-	-
OneCare	95	76	(19)
PACE	4	4	0
MSSP	21	25	4
Total	647	537	(109)

July to April

Year To Date Enrollment				
	Actual	Budget	Fav / (Unfav)	
Medi-Cal	9,347,886	8,942,910	↑	404,976 4.5%
OneCare Connect	86,185	87,887	↓	(1,702) (1.9%)
OneCare	87,045	83,721	↑	3,324 4.0%
PACE	4,337	4,717	↓	(380) (8.1%)
MSSP	4,724	5,680	↓	(956) (16.8%)
Total*	9,525,453	9,119,235	↑	406,218 4.5%

Change in Net Assets (000)				
	Actual	Budget	Fav / (Unfav)	
Medi-Cal	\$ 84,743	\$ 20,693	↑	64,050 309.5%
OneCare Connect	(1,647)	(3,096)	↑	1,449 46.8%
OneCare	(976)	(6,558)	↑	5,582 85.1%
PACE	1,508	126	↑	1,382 1096.8%
MSSP	(714)	(432)	↓	(282) (65.3%)
Buildings	838	908	↓	(70) (7.7%)
Investment Income/Expense	74,080	5,000	↑	69,080 1381.6%
Total	\$ 157,832	\$ 16,641	↑	141,191 848.5%

MLR			
	Actual	Budget	% Point Var
Medi-Cal	92.4%	93.6%	↓ (1.2)
OneCare Connect	95.1%	95.2%	↓ (0.1)
OneCare	93.8%	96.2%	↓ (2.4)

Administrative Cost (000)				
	Actual	Budget	Fav / (Unfav)	
Medi-Cal	\$ 128,818	\$ 154,542	↑	\$ 25,724 16.6%
OneCare Connect	10,069	11,153	↑	1,085 9.7%
OneCare	9,947	11,608	↑	1,661 14.3%
PACE	2,107	2,643	↑	536 20.3%
MSSP	893	972	↑	79 8.1%
Total	\$ 151,833	\$ 180,918	↑	\$ 29,084 16.1%

Total FTE's YTD			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	11,707	13,146	1,439
OneCare Connect	1,027	1,189	162
OneCare	792	1,034	242
PACE	962	1,141	179
MSSP	207	230	23
Total	14,695	16,740	2,044

MM per FTE			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	798	680	(118)
OneCare Connect	84	74	(10)
OneCare	110	81	(29)
PACE	5	4	(0)
MSSP	23	25	2
Total	648	545	(103)

Note:* Total membership does not include MSSP

CalOptima Health - Consolidated
Statement of Revenues and Expenses
For the One Month Ended April 30, 2023

	Actual		Budget		Variance	
	\$	PMPM	\$	PMPM	\$	PMPM
MEMBER MONTHS	984,986		904,826		80,160	
REVENUE						
Medi-Cal	\$ 316,343,845	\$ 327.09	\$ 294,713,757	\$ 332.09	\$ 21,630,088	\$ (5)
OneCare Connect	(2,627,134)	-	-	-	(2,627,134)	-
OneCare	31,397,493	1,803.83	28,228,853	1,672.72	3,168,640	131.11
PACE	3,674,281	8,466.08	4,191,426	8,450.46	(517,145)	15.62
MSSP	210,891	445.86	253,517	446.33	(42,626)	(0.47)
Total Operating Revenue	<u>348,999,375</u>	<u>354.32</u>	<u>327,387,553</u>	<u>361.82</u>	<u>21,611,822</u>	<u>(7.50)</u>
MEDICAL EXPENSES						
Medi-Cal	280,694,332	290.23	276,473,585	311.54	(4,220,747)	21.31
OneCare Connect	(1,819,596)	-	27,242	-	1,846,838	-
OneCare	26,770,817	1,538.02	26,612,585	1,576.95	(158,232)	38.93
PACE	3,144,363	7,245.08	3,769,864	7,600.53	625,501	355.45
MSSP	199,588	421.96	199,480	351.20	(108)	(70.76)
Total Medical Expenses	<u>308,989,504</u>	<u>313.70</u>	<u>307,082,756</u>	<u>339.38</u>	<u>(1,906,748)</u>	<u>25.68</u>
GROSS MARGIN	40,009,871	40.62	20,304,797	22.44	19,705,074	18.18
ADMINISTRATIVE EXPENSES						
Salaries and Benefits	10,419,426	10.58	10,941,211	12.09	521,785	1.51
Professional Fees	524,317	0.53	1,065,068	1.18	540,751	0.65
Purchased Services	1,244,792	1.26	2,745,167	3.03	1,500,375	1.77
Printing & Postage	461,169	0.47	691,677	0.76	230,508	0.29
Depreciation & Amortization	368,140	0.37	525,900	0.58	157,760	0.21
Other Expenses	2,284,098	2.32	2,401,779	2.65	117,681	0.33
Indirect Cost Allocation, Occupancy	373,748	0.38	395,324	0.44	21,576	0.06
Total Administrative Expenses	<u>15,675,690</u>	<u>15.91</u>	<u>18,766,126</u>	<u>20.74</u>	<u>3,090,436</u>	<u>4.83</u>
INCOME (LOSS) FROM OPERATIONS	24,334,181	24.71	1,538,671	1.70	22,795,510	23.01
INVESTMENT INCOME						
Interest Income	10,474,721	10.63	500,000	0.55	9,974,721	10.08
Realized Gain/(Loss) on Investments	(578,828)	(0.59)	-	-	(578,828)	(0.59)
Unrealized Gain/(Loss) on Investments	2,106,929	2.14	-	-	2,106,929	2.14
Total Investment Income	<u>12,002,821</u>	<u>12.19</u>	<u>500,000</u>	<u>0.55</u>	<u>11,502,821</u>	<u>11.64</u>
NET RENTAL INCOME	77,068	0.08	90,835	0.10	(13,767)	(0.02)
TOTAL MCO TAX	(2,917)	-	-	-	(2,917)	-
TOTAL GRANT EXPENSE	(863,636)	(0.88)	(2,077,922)	(2.30)	1,214,286	1.42
OTHER INCOME	30	-	-	-	30	-
CHANGE IN NET ASSETS	<u>35,547,547</u>	<u>36.09</u>	<u>51,584</u>	<u>0.06</u>	<u>35,495,963</u>	<u>36.03</u>
MEDICAL LOSS RATIO	88.5%		93.8%		(5.3%)	
ADMINISTRATIVE LOSS RATIO	4.5%		5.7%		1.2%	

CalOptima Health- Consolidated
Statement of Revenues and Expenses
For the Ten Months Ended April 30, 2023

	Actual		Budget		Variance	
	\$	PMPM	\$	PMPM	\$	PMPM
MEMBER MONTHS	9,525,453		9,119,235		406,218	
REVENUE						
Medi-Cal	\$ 3,116,479,525	\$ 333.39	2,987,256,790	\$ 334.04	\$ 129,222,735	\$ (0.65)
OneCare Connect	172,744,449	2,004.34	167,628,057	1,907.31	5,116,392	97.03
OneCare	145,272,589	1,668.94	132,560,256	1,583.36	12,712,333	85.58
PACE	36,302,135	8,370.33	39,352,313	8,342.66	(3,050,178)	27.67
MSSP	2,013,015	426.13	2,535,170	446.33	(522,155)	(20.20)
Total Operating Revenue	<u>3,472,811,712</u>	<u>364.58</u>	<u>3,329,332,586</u>	<u>365.09</u>	<u>143,479,126</u>	<u>(0.51)</u>
MEDICAL EXPENSES						
Medi-Cal	2,879,300,529	308.02	2,796,177,710	312.67	(83,122,819)	4.65
OneCare Connect	164,322,948	1,906.63	159,571,190	1,815.64	(4,751,758)	(90.99)
OneCare	136,301,499	1,565.87	127,510,982	1,523.05	(8,790,517)	(42.82)
PACE	32,687,613	7,536.92	36,582,847	7,755.53	3,895,234	218.61
MSSP	1,834,471	388.33	1,994,800	351.20	160,329	(37.13)
Total Medical Expenses	<u>3,214,447,060</u>	<u>337.46</u>	<u>3,121,837,529</u>	<u>342.34</u>	<u>(92,609,531)</u>	<u>4.88</u>
GROSS MARGIN	258,364,652	27.12	207,495,057	22.75	50,869,595	4.37
ADMINISTRATIVE EXPENSES						
Salaries and Benefits	103,239,319	10.84	112,989,799	12.39	9,750,480	1.55
Professional Fees	6,365,317	0.67	9,693,813	1.06	3,328,496	0.39
Purchased Services	11,539,213	1.21	18,079,424	1.98	6,540,211	0.77
Printing & Postage	4,471,356	0.47	5,808,227	0.64	1,336,871	0.17
Depreciation & Amortization	3,709,508	0.39	5,259,000	0.58	1,549,492	0.19
Other Expenses	18,817,002	1.98	24,338,388	2.67	5,521,386	0.69
Indirect Cost Allocation, Occupancy	3,691,644	0.39	4,749,006	0.52	1,057,362	0.13
Total Administrative Expenses	<u>151,833,358</u>	<u>15.94</u>	<u>180,917,657</u>	<u>19.84</u>	<u>29,084,299</u>	<u>3.90</u>
INCOME (LOSS) FROM OPERATIONS	106,531,294	11.18	26,577,400	2.91	79,953,894	8.27
INVESTMENT INCOME						
Interest Income	72,205,339	7.58	5,000,000	0.55	67,205,339	7.03
Realized Gain/(Loss) on Investments	(8,282,856)	(0.87)	-	0.00	(8,282,856)	(0.87)
Unrealized Gain/(Loss) on Investments	10,157,603	1.07	-	0.00	10,157,603	1.07
Total Investment Income	<u>74,080,087</u>	<u>7.78</u>	<u>5,000,000</u>	<u>0.55</u>	<u>69,080,087</u>	<u>7.23</u>
NET RENTAL INCOME	837,999	0.09	908,350	0.10	(70,351)	(0.01)
TOTAL MCO TAX	17,937	0.00	-	0.00	17,937	0.00
TOTAL GRANT EXPENSE	(23,636,364)	(2.48)	(15,844,154)	(1.74)	(7,792,210)	(0.74)
OTHER INCOME	105	0.00	-	0.00	105	0.00
CHANGE IN NET ASSETS	<u>157,831,058</u>	<u>16.57</u>	<u>16,641,596</u>	<u>1.82</u>	<u>141,189,462</u>	<u>14.75</u>
MEDICAL LOSS RATIO	92.6%		93.8%		(1.2%)	
ADMINISTRATIVE LOSS RATIO	4.4%		5.4%		1.1%	

CalOptima Health - Consolidated - Month to Date
Statement of Revenues and Expenses by LOB
For the One Month Ended April 30, 2023

	<u>Medi-Cal Classic</u>	<u>Medi-Cal Expansion</u>	<u>Whole Child Model</u>	<u>Total Medi-Cal</u>	<u>OneCare Connect</u>	<u>OneCare</u>	<u>PACE</u>	<u>MSSP</u>	<u>Consolidated</u>
MEMBER MONTHS	592,965	362,563	11,618	967,146		17,406	434	473	984,986
REVENUES									
Capitation Revenue	190,496,357	\$ 106,568,974	\$ 19,278,515	\$ 316,343,845	\$ (2,627,134)	\$ 31,397,493	\$ 3,674,281	\$ 210,891	\$ 348,999,375
Total Operating Revenue	<u>190,496,357</u>	<u>106,568,974</u>	<u>19,278,515</u>	<u>316,343,845</u>	<u>(2,627,134)</u>	<u>31,397,493</u>	<u>3,674,281</u>	<u>210,891</u>	<u>348,999,375</u>
MEDICAL EXPENSES									
Provider Capitation	46,696,211	52,911,614	7,066,987	106,674,812	22	12,590,206			119,265,040
Facilities	26,687,108	25,141,412	6,961,283	58,789,803	3,994	4,857,895	642,137		64,293,829
Professional Claims	27,186,587	17,015,891	2,042,394	46,244,872	20,225	1,252,081	1,022,276		48,539,453
Prescription Drugs	(962,465)			(962,465)	(1,630,439)	6,554,807	413,076		4,374,978
MLTSS	38,463,650	4,771,263	960,806	44,195,718	(186,040)	80,601	33,233	31,160	44,154,671
Incentive Payments	11,135,495	8,114,130	217,682	19,467,307	(51,238)	271,433			19,687,502
Medical Management	2,982,274	1,446,831	387,855	4,816,960	23,881	1,163,793	1,033,643	168,428	7,206,705
Other Medical Expenses	907,664	541,488	18,175	1,467,326					1,467,326
Total Medical Expenses	<u>153,096,523</u>	<u>109,942,628</u>	<u>17,655,180</u>	<u>280,694,332</u>	<u>(1,819,596)</u>	<u>26,770,817</u>	<u>3,144,363</u>	<u>199,588</u>	<u>308,989,504</u>
Medical Loss Ratio	80.4%	103.2%	91.6%	88.7%	69.3%	85.3%	85.6%	94.6%	88.5%
GROSS MARGIN	37,399,833	(3,373,655)	1,623,335	35,649,513	(807,538)	4,626,676	529,918	11,303	40,009,871
ADMINISTRATIVE EXPENSES									
Salaries & Benefits				9,392,654	25,351	779,856	139,787	81,777	10,419,426
Professional Fees				487,558	13,238	20,833	1,354	1,333	524,317
Purchased Services				1,032,424	(3,039)	141,431	73,971	5	1,244,792
Printing & Postage				422,512	9,376	24,063	5,217		461,169
Depreciation & Amortization				367,043			1,097		368,140
Other Expenses				2,248,828	1,416	5,033	20,812	8,009	2,284,098
Indirect Cost Allocation, Occupancy				(530,587)		884,890	13,932	5,513	373,748
Total Administrative Expenses				<u>13,420,433</u>	<u>46,342</u>	<u>1,856,107</u>	<u>256,170</u>	<u>96,638</u>	<u>15,675,690</u>
Admin Loss Ratio				4.2%	-1.8%	5.9%	7.0%	45.8%	4.5%
INCOME (LOSS) FROM OPERATIONS				22,229,080	(853,881)	2,770,569	273,747	(85,335)	24,334,181
INVESTMENT INCOME									12,002,821
NET RENTAL INCOME									77,068
TOTAL MCO TAX				(2,917)					(2,917)
TOTAL GRANT EXPENSE				(863,636)					(863,636)
OTHER INCOME				30					30
CHANGE IN NET ASSETS				<u>\$ 21,362,557</u>	<u>\$ (853,881)</u>	<u>\$ 2,770,569</u>	<u>\$ 273,747</u>	<u>\$ (85,335)</u>	<u>\$ 35,547,547</u>
BUDGETED CHANGE IN NET ASSETS				114,238	(41,387)	(737,750)	165,162	(39,514)	51,584
VARIANCE TO BUDGET - FAV (UNFAV)				<u>\$ 21,248,319</u>	<u>\$ (812,494)</u>	<u>\$ 3,508,319</u>	<u>\$ 108,585</u>	<u>\$ (45,821)</u>	<u>\$ 35,495,963</u>

Note:* Total membership does not include MSSP

CalOptima Health - Consolidated - Year to Date
Statement of Revenues and Expenses by LOB
For the Ten Months Ended April 30, 2023

	<u>Medi-Cal Classic</u>	<u>Medi-Cal Expansion</u>	<u>Whole Child Model</u>	<u>Total Medi-Cal</u>	<u>OneCare Connect</u>	<u>OneCare</u>	<u>PACE</u>	<u>MSSP</u>	<u>Consolidated</u>
MEMBER MONTHS	5,757,472	3,472,386	118,028	9,347,886	86,185	87,045	4,337	4,724	9,525,453
REVENUES									
Capitation Revenue	1,622,367,871	\$ 1,265,374,329	\$ 228,737,325	\$ 3,116,479,525	\$ 172,744,449	\$ 145,272,589	\$ 36,302,135	\$ 2,013,015	\$ 3,472,811,712
Total Operating Revenue	<u>1,622,367,871</u>	<u>1,265,374,329</u>	<u>228,737,325</u>	<u>3,116,479,525</u>	<u>172,744,449</u>	<u>145,272,589</u>	<u>36,302,135</u>	<u>2,013,015</u>	<u>3,472,811,712</u>
MEDICAL EXPENSES									
Provider Capitation	388,896,982	469,263,782	83,411,379	941,572,143	72,095,156	56,723,537			1,070,390,836
Facilities	321,455,605	282,802,151	53,694,604	657,952,359	26,987,617	26,018,312	7,778,136		718,736,424
Professional Claims	238,025,710	146,497,963	15,140,821	399,664,494	8,736,375	6,278,868	9,549,657		424,229,394
Prescription Drugs	(3,220,624)	(2,287,072)	5,604	(5,502,092)	37,735,773	41,605,659	4,138,078		77,977,419
MLTSS	384,773,043	44,681,013	18,664,555	448,118,611	9,603,761	321,073		288,845	459,728,729
Incentive Payments	38,970,587	39,839,182	1,020,947	79,830,716	2,345,716	725,217	(120,875)		82,780,775
Medical Management	28,678,135	19,501,190	4,260,737	52,440,062	6,818,551	4,628,833	9,946,177	1,545,626	75,379,248
Other Medical Expenses	162,588,902	124,039,715	18,595,618	305,224,234					305,224,234
Total Medical Expenses	<u>1,560,168,340</u>	<u>1,124,337,924</u>	<u>194,794,265</u>	<u>2,879,300,529</u>	<u>164,322,948</u>	<u>136,301,499</u>	<u>32,687,613</u>	<u>1,834,471</u>	<u>3,214,447,060</u>
Medical Loss Ratio	96.2%	88.9%	85.2%	92.4%	95.1%	93.8%	90.0%	91.1%	92.6%
GROSS MARGIN	62,199,531	141,036,405	33,943,060	237,178,996	8,421,500	8,971,090	3,614,523	178,544	258,364,652
ADMINISTRATIVE EXPENSES									
Salaries & Benefits				92,815,995	4,247,381	4,046,505	1,366,667	762,771	103,239,319
Professional Fees				6,072,348	24,884	250,291	4,461	13,333	6,365,317
Purchased Services				9,749,525	594,498	903,690	291,494	5	11,539,213
Printing & Postage				3,211,293	261,432	810,109	188,522		4,471,356
Depreciation & Amortization				3,701,287			8,222		3,709,508
Other Expenses				18,619,100	10,498	17,390	108,233	61,782	18,817,002
Indirect Cost Allocation, Occupancy				(5,351,707)	4,929,832	3,919,071	139,316	55,132	3,691,644
Total Administrative Expenses				<u>128,817,840</u>	<u>10,068,525</u>	<u>9,947,055</u>	<u>2,106,916</u>	<u>893,023</u>	<u>151,833,358</u>
Admin Loss Ratio				4.1%	5.8%	6.8%	5.8%	44.4%	4.4%
INCOME (LOSS) FROM OPERATIONS				108,361,156	(1,647,025)	(975,965)	1,507,607	(714,479)	106,531,294
INVESTMENT INCOME									74,080,087
NET RENTAL INCOME									837,999
TOTAL MCO TAX				17,937					17,937
TOTAL GRANT EXPENSE				(23,636,364)					(23,636,364)
OTHER INCOME				105					105
CHANGE IN NET ASSETS				<u>\$ 84,742,834</u>	<u>\$ (1,647,025)</u>	<u>\$ (975,965)</u>	<u>\$ 1,507,607</u>	<u>\$ (714,479)</u>	<u>\$ 157,831,058</u>
BUDGETED CHANGE IN NET ASSETS				20,693,339	(3,096,310)	(6,558,387)	126,215	(431,611)	16,641,596
VARIANCE TO BUDGET - FAV (UNFAV)				<u>\$ 64,049,495</u>	<u>\$ 1,449,285</u>	<u>\$ 5,582,422</u>	<u>\$ 1,381,392</u>	<u>\$ (282,868)</u>	<u>\$ 141,189,462</u>

Note:* Total membership does not include MSSP

CalOptima Health

April 30, 2023 Unaudited Financial Statements

MONTHLY RESULTS:

- Change in Net Assets is \$35.5 million, \$35.5 million favorable to budget
- Operating surplus is \$24.3 million, with a surplus in non-operating income of \$11.2 million

YEAR TO DATE RESULTS:

- Change in Net Assets is \$157.8 million, \$141.2 million favorable to budget
- Operating surplus is \$106.5 million, with a surplus in non-operating income of \$51.3 million

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

March				July-March		
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
22.2	2.2	20.0	Operating Income (Loss)	108.4	36.5	71.8
(0.9)	(0.0)	(0.8)	Medi-Cal	(1.6)	(3.1)	1.4
2.8	(0.7)	3.5	OCC	(1.0)	(6.6)	5.6
0.3	0.2	0.1	OneCare	1.5	0.1	1.4
(0.1)	(0.0)	(0.0)	PACE	(0.7)	(0.4)	(0.3)
24.3	1.5	22.8	MSSP	106.5	26.6	80.0
			Total Operating Income (Loss)			
			Non-Operating Income (Loss)			
12.0	0.5	11.5	Net Investment Income/Expense	74.1	5.0	69.1
0.1	0.1	(0.0)	Net Rental Income/Expense	0.8	0.9	(0.1)
(0.0)	0.0	(0.0)	Net Operating Tax	0.0	0.0	0.0
(0.9)	(2.1)	1.2	Grant Expense	(23.6)	(15.8)	(7.8)
<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	Other Income	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
11.2	(1.5)	12.7	Total Non-Operating Income/(Loss)	51.3	(9.9)	61.2
35.5	0.1	35.5	TOTAL	157.8	16.6	141.2

**CalOptima Health - Consolidated
Enrollment Summary
For the Ten Months Ended April 30, 2023**

April										July to April			
		\$	%				\$	%				\$	%
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Variance</u>	<u>Enrollment (by Aid Category)</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Variance</u>			<u>Variance</u>	<u>Variance</u>
141,452	138,812	2,640	1.9%		SPD	1,313,420	1,289,686	23,734	1.8%				
306,307	302,660	3,647	1.2%		TANF Child	3,042,851	3,051,147	(8,296)	(0.3%)				
141,973	127,389	14,584	11.4%		TANF Adult	1,369,017	1,325,792	43,225	3.3%				
3,233	3,501	(268)	(7.7%)		LTC	32,184	33,962	(1,778)	(5.2%)				
362,563	303,220	59,343	19.6%		MCE	3,472,386	3,124,375	348,011	11.1%				
11,618	11,872	(254)	(2.1%)		WCM	118,028	117,948	80	0.1%				
967,146	887,454	79,692	9.0%		Medi-Cal Total	9,347,886	8,942,910	404,976	4.5%				
		0	0.0%		OneCare Connect	86,185	87,887	(1,702)	(1.9%)				
17,406	16,876	530	3.1%		OneCare	87,045	83,721	3,324	4.0%				
434	496	(62)	(12.5%)		PACE	4,337	4,717	(380)	(8.1%)				
473	568	(95)	(16.7%)		MSSP	4,724	5,680	(956)	(16.8%)				
984,986	904,826	80,160	8.9%		CalOptima Health Total	9,525,453	9,119,235	406,218	4.5%				
Enrollment (by Network)													
270,248	203,875	66,373	32.6%		HMO	2,443,204	2,087,268	355,936	17.1%				
193,522	234,295	(40,773)	(17.4%)		PHC	2,102,440	2,375,327	(272,887)	(11.5%)				
235,834	215,351	20,483	9.5%		Shared Risk Group	2,294,647	2,198,606	96,041	4.4%				
267,542	233,933	33,609	14.4%		Fee for Service	2,507,595	2,281,709	225,886	9.9%				
967,146	887,454	79,692	9.0%		Medi-Cal Total	9,347,886	8,942,910	404,976	4.5%				
0	0	0	0.0%		OneCare Connect	86,185	87,887	(1,702)	(1.9%)				
17,406	16,876	530	3.1%		OneCare	87,045	83,721	3,324	4.0%				
434	496	(62)	(12.5%)		PACE	4,337	4,717	(380)	(8.1%)				
473	568	(95)	(16.7%)		MSSP	4,724	5,680	(956)	(16.8%)				
984,986	904,826	80,160	8.9%		CalOptima Health Total	9,525,453	9,119,235	406,218	4.5%				

Note:* Total membership does not include MSSP

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

	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	YTD Actual	YTD Budget	Variance
HMOs															
SPD	11,237	11,250	11,290	11,288	14,002	14,044	14,044	14,090	14,108	14,091			129,444	109,916	19,528
TANF Child	58,966	58,892	58,837	58,847	69,892	69,736	69,972	70,036	70,162	70,142			655,482	590,296	65,186
TANF Adult	38,926	38,983	39,331	39,640	48,530	48,844	49,255	49,567	49,999	50,561			453,636	410,930	42,706
LTC	1	2	2	1				1		3			10		10
MCE	99,022	99,788	100,301	101,292	127,939	128,438	129,823	131,179	131,973	133,319			1,183,074	954,902	228,172
WCM	2,034	2,020	2,021	2,050	2,272	2,268	2,242	2,285	2,234	2,132			21,558	21,224	334
Total	210,186	210,935	211,782	213,118	262,635	263,330	265,336	267,158	268,476	270,248			2,443,204	2,087,268	355,936
PHCs															
SPD	7,040	7,022	7,037	7,029	4,408	4,387	4,435	4,356	4,476	4,436			54,626	69,953	(15,327)
TANF Child	158,385	158,345	158,767	159,067	148,298	148,419	148,820	149,257	149,182	149,847			1,528,387	1,591,197	(62,810)
TANF Adult	16,704	16,780	16,830	16,855	8,478	8,499	8,550	8,590	8,640	8,718			118,644	172,495	(53,851)
LTC		1	1	3		2							7		7
MCE	47,505	47,574	47,748	48,051	22,411	22,545	22,920	23,161	23,297	23,504			328,716	468,988	(140,272)
WCM	7,366	7,472	7,340	7,301	7,096	7,142	7,175	7,108	7,043	7,017			72,060	72,694	(634)
Total	237,000	237,194	237,723	238,306	190,691	190,994	191,900	192,472	192,638	193,522			2,102,440	2,375,327	(272,887)
Shared Risk Groups															
SPD	10,824	10,928	10,995	10,954	11,023	11,046	11,181	11,053	11,123	11,105			110,232	101,930	8,302
TANF Child	57,419	57,075	56,762	56,460	56,201	55,828	55,913	55,869	55,922	55,824			563,273	598,639	(35,366)
TANF Adult	40,518	40,260	40,370	40,566	40,961	41,218	41,636	42,055	42,377	43,108			413,069	401,309	11,760
LTC	2	1	3	6	2				1	1			16		16
MCE	114,819	115,585	116,539	117,839	118,935	119,808	121,272	122,217	123,296	124,524			1,194,834	1,082,791	112,043
WCM	1,360	1,341	1,332	1,369	1,325	1,303	1,294	1,317	1,310	1,272			13,223	13,937	(714)
Total	224,942	225,190	226,001	227,194	228,447	229,203	231,296	232,511	234,029	235,834			2,294,647	2,198,606	96,041
Fee for Service (Dual)															
SPD	82,253	82,742	82,935	83,572	84,174	83,819	98,278	98,465	98,630	98,988			893,856	894,203	(347)
TANF Child	1	1	1	1	1	1	1	1	1	1			10		10
TANF Adult	1,675	1,712	1,743	1,742	1,767	1,776	2,271	2,318	2,310	2,360			19,674	19,847	(173)
LTC	2,894	2,874	2,845	2,879	2,929	2,915	2,943	2,745	2,683	2,870			28,577	30,612	(2,035)
MCE	6,480	6,749	7,030	7,314	7,498	7,795	8,014	8,269	8,589	8,853			76,591	54,484	22,107
WCM	20	18	24	17	16	18	14	16	16	16			175	153	22
Total	93,323	94,096	94,578	95,525	96,385	96,324	111,521	111,814	112,229	113,088			1,018,883	999,299	19,584
Fee for Service (Non-Dual - Total)															
SPD	11,984	12,003	16,296	8,528	12,224	12,480	15,537	10,292	13,086	12,832			125,262	113,684	11,578
TANF Child	28,613	28,702	29,350	29,540	30,022	28,970	30,017	30,313	29,679	30,493			295,699	271,015	24,684
TANF Adult	32,830	33,442	37,388	38,818	35,106	35,368	37,021	39,824	36,971	37,226			363,994	321,211	42,783
LTC	360	364	366	345	344	346	367	366	357	359			3,574	3,350	224
MCE	63,450	64,657	66,876	67,538	69,063	69,002	71,735	72,881	71,606	72,363			689,171	563,210	125,961
WCM	1,096	1,094	1,049	1,080	1,036	1,069	1,094	1,147	1,166	1,181			11,012	9,940	1,072
Total	138,333	140,262	151,325	145,849	147,795	147,235	155,771	154,823	152,865	154,454			1,488,712	1,282,410	206,302
Grand Totals															
SPD	123,338	123,945	128,553	121,371	125,831	125,776	143,475	138,256	141,423	141,452			1,313,420	1,289,686	23,734
TANF Child	303,384	303,015	303,717	303,915	304,414	302,954	304,723	305,476	304,946	306,307			3,042,851	3,051,147	(8,296)
TANF Adult	130,653	131,177	135,662	137,621	134,842	135,705	138,733	142,354	140,297	141,973			1,369,017	1,325,792	43,225
LTC	3,257	3,242	3,217	3,234	3,275	3,263	3,310	3,112	3,041	3,233			32,184	33,962	(1,778)
MCE	331,276	334,353	338,494	342,034	345,846	347,588	353,764	357,707	358,761	362,563			3,472,386	3,124,375	348,011
WCM	11,876	11,945	11,766	11,817	11,745	11,800	11,819	11,873	11,769	11,618			118,028	117,948	80
Total MediCal MM	903,784	907,677	921,409	919,992	925,953	927,086	955,824	958,778	960,237	967,146			9,347,886	8,942,910	404,976
OneCare Connect															
	14,203	14,771	14,405	14,198	14,197	14,385	26						86,185	87,887	(1,702)
OneCare															
	2,764	2,874	2,905	2,964	3,015	3,067	17,293	17,342	17,415	17,406			87,045	83,721	3,324
PACE															
	435	434	437	430	433	437	428	432	437	434			4,337	4,717	(380)
MSSP															
	466	470	478	478	476	471	467	472	473	473			4,724	5,680	(956)
Grand Total	921,186	925,756	939,156	937,584	943,598	944,975	973,571	976,552	978,089	984,986			9,525,453	9,119,235	406,218

Note:* Total membership does not include MSSP

ENROLLMENT:

Overall, April enrollment was 984,986

- Favorable to budget 80,160 or 8.9%
- Increased 6,897 or 0.7% from Prior Month (PM) (March 2023)
- Increased 93,376 or 10.5% from Prior Year (PY) (April 2022)

Medi-Cal enrollment was 967,146

- Favorable to budget 79,692 or 9.0% driven by Department of Health Care Services (DHCS) pause of Medi-Cal redetermination due to the extension of the Public Health Emergency (PHE), which expired on May 11, 2023
 - Medi-Cal Expansion (MCE) favorable 59,343
 - Temporary Assistance for Needy Families (TANF) favorable 18,231
 - Seniors and Persons with Disabilities (SPD) favorable 2,640
 - Long-Term Care (LTC) unfavorable 268
 - Whole Child Model (WCM) unfavorable 254
- Increased 6,909 from PM

OneCare enrollment was 17,406

- Favorable to budget 530 or 3.1%
- Decreased 9 from PM

PACE enrollment was 434

- Unfavorable to budget 62 or 12.5%
- Decreased 3 from PM

MSSP enrollment was 473

- Unfavorable to budget 95 or 16.7% driven by limitation on enrollment due to MSSP staff ratio. Program is fully staffed as of April 2023
- No change from PM

OneCare Connect enrollment was 0 due to transition of OCC members to OC, effective January 1, 2023

**CalOptima Health
Medi-Cal
Statement of Revenues and Expenses
For the Ten Months Ending April 30, 2023**

Month				Year to Date			
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
967,146	887,454	79,692	9.0%	9,347,886	8,942,910	404,976	4.5%
Member Months				Member Months			
Revenues				Revenues			
316,343,845	294,713,757	21,630,088	7.3%	3,116,479,525	2,987,256,790	129,222,735	4.3%
316,343,845	294,713,757	21,630,088	7.3%	3,116,479,525	2,987,256,790	129,222,735	4.3%
Total Operating Revenue				Total Operating Revenue			
Medical Expenses				Medical Expenses			
106,674,812	103,318,835	(3,355,977)	(3.2%)	941,572,143	1,054,171,155	112,599,012	10.7%
58,789,803	67,297,715	8,507,912	12.6%	657,952,359	677,648,632	19,696,273	2.9%
46,244,872	41,106,864	(5,138,008)	(12.5%)	399,664,494	406,364,616	6,700,122	1.6%
44,195,718	52,274,343	8,078,625	15.5%	448,118,611	506,261,047	58,142,436	11.5%
(962,465)	-	962,465	100.0%	(5,502,092)	-	5,502,092	100.0%
19,467,307	4,596,029	(14,871,278)	(323.6%)	79,830,716	46,559,920	(33,270,796)	(71.5%)
4,816,960	6,305,727	1,488,767	23.6%	52,440,062	66,931,621	14,491,559	21.7%
1,467,326	1,574,072	106,746	6.8%	305,224,234	38,240,719	(266,983,515)	(698.2%)
280,694,332	276,473,585	(4,220,747)	(1.5%)	2,879,300,529	2,796,177,710	(83,122,819)	(3.0%)
Total Medical Expenses				Total Medical Expenses			
35,649,513	18,240,172	17,409,341	95.4%	237,178,996	191,079,080	46,099,916	24.1%
Gross Margin				Gross Margin			
Administrative Expenses				Administrative Expenses			
9,392,654	9,691,253	298,599	3.1%	92,815,995	99,833,241	7,017,246	7.0%
487,558	1,012,739	525,181	51.9%	6,072,348	9,217,530	3,145,182	34.1%
1,032,424	2,284,013	1,251,589	54.8%	9,749,525	15,204,486	5,454,961	35.9%
422,512	487,740	65,228	13.4%	3,211,293	4,230,434	1,019,141	24.1%
367,043	525,000	157,957	30.1%	3,701,287	5,250,000	1,548,713	29.5%
2,248,828	2,372,927	124,099	5.2%	18,619,100	24,062,496	5,443,396	22.6%
(530,587)	(325,660)	204,927	62.9%	(5,351,707)	(3,256,600)	2,095,107	64.3%
13,420,433	16,048,012	2,627,579	16.4%	128,817,840	154,541,587	25,723,747	16.6%
Total Administrative Expenses				Total Administrative Expenses			
Non-Operating Income (Loss)				Non-Operating Income (Loss)			
(2,917)	-	(2,917)	(100.0%)	17,937	-	17,937	100.0%
(863,636)	(2,077,922)	1,214,286	58.4%	(23,636,364)	(15,844,154)	(7,792,210)	(49.2%)
30	-	30	100.0%	105	-	105	100.0%
(866,523)	(2,077,922)	1,211,399	58.3%	(23,618,322)	(15,844,154)	(7,774,168)	(49.1%)
Total Non-Operating Income (Loss)				Total Non-Operating Income (Loss)			
21,362,557	114,238	21,248,319	18600.0%	84,742,834	20,693,339	64,049,495	309.5%
Change in Net Assets				Change in Net Assets			
88.7%	93.8%	(5.1%)	Medical Loss Ratio	92.4%	93.6%	(1.2%)	Medical Loss Ratio
4.2%	5.4%	1.2%	Admin Loss Ratio	4.1%	5.2%	1.0%	Admin Loss Ratio

MEDI-CAL INCOME STATEMENT– APRIL MONTH:

REVENUES of \$316.3 million are favorable to budget \$21.6 million driven by:

- Favorable volume related variance of \$26.5 million
- Unfavorable price related variance of \$4.8 million
 - \$142.1 million due to updates to the COVID-19 risk corridor calculation
 - \$4.5 million due to Enhanced Care Management (ECM) and Proposition 56 risk corridor reserves
 - Offset by:
 - \$135.4 million from the release of the Adult Expansion Medical Loss Ratio (MLR) accruals for the period of January 1, 2014 through June 30, 2017 due to new information received from DHCS
 - \$5.3 million from favorable Calendar Year (CY) 2023 premium capitation rates

MEDICAL EXPENSES of \$280.7 million are unfavorable to budget \$4.2 million driven by:

- Unfavorable volume related variance of \$24.8 million
- Favorable price related variance of \$20.6 million
 - Facilities Claims expense favorable variance of \$14.6 million due to low utilization.
 - Managed Long-Term Services and Supports (MLTSS) favorable variance of \$12.8 million due to lower than budgeted utilization
 - Provider Capitation expense favorable variance of \$5.9 million
 - Medical Management expenses favorable variance of \$2.1 million
 - Offset by:
 - Incentive Payments expense unfavorable variance of \$14.9 million due primarily to Housing and Homelessness Incentive Program (HHIP)

ADMINISTRATIVE EXPENSES of \$13.4 million are favorable to budget \$2.6 million driven by:

- Other Non-Salary expense favorable to budget \$2.3 million
- Salaries & Benefit expense favorable to budget \$0.3 million

CHANGE IN NET ASSETS is \$21.4 million, favorable to budget \$21.2 million

**CalOptima Health
OneCare
Statement of Revenues and Expenses
For the Ten Months Ending April 30, 2023**

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
17,406	16,876	530	3.1%	Member Months	87,045	83,721	3,324	4.0%
				Revenues				
22,588,532	21,365,080	1,223,452	5.7%	Medicare Part C Revenue	105,315,204	98,658,281	6,656,923	6.7%
8,808,961	6,863,773	1,945,188	28.3%	Medicare Part D Revenue	39,957,385	33,901,975	6,055,410	17.9%
31,397,493	28,228,853	3,168,640	11.2%	Total Operating Revenue	145,272,589	132,560,256	12,712,333	9.6%
				Medical Expenses				
12,590,206	10,946,057	(1,644,149)	(15.0%)	Provider Capitation	56,723,537	48,696,522	(8,027,015)	(16.5%)
4,857,895	4,648,225	(209,670)	(4.5%)	Inpatient	26,018,312	26,033,532	15,220	0.1%
1,252,081	1,113,982	(138,099)	(12.4%)	Ancillary	6,278,868	5,026,125	(1,252,743)	(24.9%)
80,601	71,044	(9,557)	(13.5%)	MLTSS	321,073	285,404	(35,669)	(12.5%)
6,554,807	7,841,514	1,286,707	16.4%	Prescription Drugs	41,605,659	38,304,982	(3,300,677)	(8.6%)
271,433	663,907	392,474	59.1%	Incentive Payments	725,217	2,888,018	2,162,801	74.9%
1,163,793	1,327,856	164,063	12.4%	Medical Management	4,628,833	6,276,399	1,647,566	26.3%
26,770,817	26,612,585	(158,232)	(0.6%)	Total Medical Expenses	136,301,499	127,510,982	(8,790,517)	(6.9%)
4,626,676	1,616,268	3,010,408	186.3%	Gross Margin	8,971,090	5,049,274	3,921,816	77.7%
				Administrative Expenses				
779,856	991,483	211,627	21.3%	Salaries, Wages & Employee Benefits	4,046,505	4,997,383	950,878	19.0%
20,833	40,583	19,750	48.7%	Professional Fees	250,291	303,830	53,539	17.6%
141,431	392,542	251,111	64.0%	Purchased Services	903,690	1,700,576	796,886	46.9%
24,063	203,268	179,205	88.2%	Printing & Postage	810,109	1,044,924	234,815	22.5%
5,033	24,992	19,959	79.9%	Other Operating Expenses	17,390	82,468	65,078	78.9%
884,890	701,150	(183,740)	(26.2%)	Indirect Cost Allocation, Occupancy	3,919,071	3,478,480	(440,591)	(12.7%)
1,856,107	2,354,018	497,911	21.2%	Total Administrative Expenses	9,947,055	11,607,661	1,660,606	14.3%
2,770,569	(737,750)	3,508,319	475.5%	Change in Net Assets	(975,965)	(6,558,387)	5,582,422	85.1%
85.3%	94.3%	(9.0%)		Medical Loss Ratio	93.8%	96.2%	(2.4%)	
5.9%	8.3%	2.4%		Admin Loss Ratio	6.8%	8.8%	1.9%	

ONECARE INCOME STATEMENT – APRIL MONTH:

REVENUES of \$31.4 million are favorable to budget \$3.2 million driven by:

- Favorable volume related variance of \$0.9 million
- Favorable price related variance of \$2.3 million

MEDICAL EXPENSES of \$26.8 million are unfavorable to budget \$0.2 million driven by:

- Unfavorable volume related variance of \$0.8 million
- Favorable price related variance of \$0.7 million
 - Prescription Drugs expense favorable variance of \$1.5 million
 - Incentive Payments expense favorable variance of \$0.4 million
 - Medical Management expense favorable variance of \$0.2 million
- Offset by:
 - Provider Capitation expense unfavorable variance of \$1.3 million
 - All other expenses net unfavorable variance of \$0.2 million

ADMINISTRATIVE EXPENSES of \$1.9 million are favorable to budget \$0.5 million driven by:

- Other Non-Salary expense favorable to budget \$0.3 million
- Salaries & Benefit expense favorable to budget \$0.2 million

CHANGE IN NET ASSETS is \$2.8 million, favorable to budget \$3.5 million

CalOptima Health
OneCare Connect - Total
Statement of Revenue and Expenses
For the Ten Months Ending April 30, 2023

Month				Year to Date			
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
-	-	-	0.0%	86,185	87,887	(1,702)	(1.9%)
0.0% Member Months							
Revenues							
(114,493)	-	(114,493)	(100.0%)	16,151,129	16,971,109	(819,980)	(4.8%)
-	-	-	0.0%	121,331,695	117,560,580	3,771,115	3.2%
(2,512,641)	-	(2,512,641)	(100.0%)	35,261,624	33,096,368	2,165,256	6.5%
(2,627,134)	-	(2,627,134)	(100.0%)	172,744,449	167,628,057	5,116,392	3.1%
Medical Expenses							
22	-	(22)	(100.0%)	72,095,156	69,401,413	(2,693,743)	(3.9%)
3,994	-	(3,994)	(100.0%)	26,987,617	24,684,406	(2,303,211)	(9.3%)
20,225	-	(20,225)	(100.0%)	8,736,375	7,214,705	(1,521,670)	(21.1%)
(186,040)	-	186,040	100.0%	9,603,761	8,924,314	(679,447)	(7.6%)
(1,630,439)	-	1,630,439	100.0%	37,735,773	38,194,494	458,721	1.2%
(51,238)	-	51,238	100.0%	2,345,716	3,304,554	958,838	29.0%
23,881	27,242	3,361	12.3%	6,818,551	7,847,304	1,028,753	13.1%
(1,819,596)	27,242	1,846,838	6779.4%	164,322,948	159,571,190	(4,751,758)	(3.0%)
(807,538)	(27,242)	(780,296)	(2864.3%)	8,421,500	8,056,867	364,633	4.5%
Gross Margin							
Administrative Expenses							
25,351	14,145	(11,206)	(79.2%)	4,247,381	5,595,792	1,348,411	24.1%
13,238	-	(13,238)	(100.0%)	24,884	124,998	100,114	80.1%
(3,039)	9,666	12,705	131.4%	594,498	722,299	127,801	17.7%
9,376	(9,666)	(19,042)	(197.0%)	261,432	340,427	78,995	23.2%
1,416	-	(1,416)	(100.0%)	10,498	36,561	26,063	71.3%
-	-	-	0.0%	4,929,832	4,333,100	(596,732)	(13.8%)
46,342	14,145	(32,197)	(227.6%)	10,068,525	11,153,177	1,084,652	9.7%
(853,881)	(41,387)	(812,494)	(1963.2%)	(1,647,025)	(3,096,310)	1,449,285	46.8%
Change in Net Assets							
69.3%	0.0%	69.3%	<i>Medical Loss Ratio</i>	95.1%	95.2%	(0.1%)	
(1.8%)	0.0%	1.8%	<i>Admin Loss Ratio</i>	5.8%	6.7%	0.8%	

CalOptima Health
PACE
Statement of Revenues and Expenses
For the Ten Months Ending April 30, 2023

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
434	496	(62)	(12.5%)	Member Months	4,337	4,717	(380)	(8.1%)
				Revenues				
2,818,828	3,192,453	(373,625)	(11.7%)	Medi-Cal Capitation Revenue	27,964,911	30,117,798	(2,152,887)	(7.1%)
616,175	787,310	(171,135)	(21.7%)	Medicare Part C Revenue	6,234,848	7,226,416	(991,568)	(13.7%)
239,278	211,663	27,615	13.0%	Medicare Part D Revenue	2,102,376	2,008,099	94,277	4.7%
3,674,281	4,191,426	(517,145)	(12.3%)	Total Operating Revenue	36,302,135	39,352,313	(3,050,178)	(7.8%)
				Medical Expenses				
1,033,643	1,089,930	56,287	5.2%	Medical Management	9,946,177	11,221,454	1,275,277	11.4%
642,137	983,928	341,791	34.7%	Facilities Claims	7,778,136	9,322,083	1,543,947	16.6%
772,126	989,921	217,795	22.0%	Professional Claims	7,641,663	9,373,666	1,732,003	18.5%
413,076	426,200	13,124	3.1%	Prescription Drugs	4,138,078	4,002,217	(135,861)	(3.4%)
33,233	74,954	41,722	55.7%	MLTSS	1,396,440	692,133	(704,307)	(101.8%)
250,150	198,820	(51,330)	(25.8%)	Patient Transportation	1,907,994	1,912,423	4,429	0.2%
-	6,111	6,111	100.0%	Incentive Payments	(120,875)	58,871	179,746	305.3%
3,144,363	3,769,864	625,501	16.6%	Total Medical Expenses	32,687,613	36,582,847	3,895,234	10.6%
529,918	421,562	108,356	25.7%	Gross Margin	3,614,523	2,769,466	845,057	30.5%
				Administrative Expenses				
139,787	167,815	28,028	16.7%	Salaries, Wages & Employee Benefits	1,366,667	1,761,730	395,063	22.4%
1,354	10,412	9,058	87.0%	Professional Fees	4,461	34,123	29,662	86.9%
73,971	58,946	(15,025)	(25.5%)	Purchased Services	291,494	452,063	160,569	35.5%
5,217	10,335	5,118	49.5%	Printing & Postage	188,522	192,442	3,920	2.0%
1,097	900	(197)	(21.9%)	Depreciation & Amortization	8,222	9,000	778	8.6%
20,812	(5,292)	(26,104)	(493.3%)	Other Operating Expenses	108,233	65,367	(42,866)	(65.6%)
13,932	13,284	(648)	(4.9%)	Indirect Cost Allocation, Occupancy	139,316	128,526	(10,790)	(8.4%)
256,170	256,400	230	0.1%	Total Administrative Expenses	2,106,916	2,643,251	536,335	20.3%
273,747	165,162	108,585	65.7%	Change in Net Assets	1,507,607	126,215	1,381,392	1094.5%
85.6%	89.9%	(4.4%)		Medical Loss Ratio	90.0%	93.0%	(2.9%)	
7.0%	6.1%	(0.9%)		Admin Loss Ratio	5.8%	6.7%	0.9%	

CalOptima Health
Multipurpose Senior Services Program
Statement of Revenues and Expenses
For the Ten Months Ending April 30, 2023

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
473	568	(95)	(16.7%)	Member Months	4,724	5,680	(956)	(16.8%)
				Revenues				
210,891	253,517	(42,626)	(16.8%)	Revenue	2,013,015	2,535,170	(522,155)	(20.6%)
210,891	253,517	(42,626)	(16.8%)	Total Operating Revenue	2,013,015	2,535,170	(522,155)	(20.6%)
				Medical Expenses				
168,428	166,522	(1,906)	(1.1%)	Medical Management	1,545,626	1,665,220	119,594	7.2%
31,160	32,958	1,798	5.5%	Waiver Services	288,845	329,580	40,735	12.4%
168,428	166,522	(1,906)	(1.1%)	Total Medical Management	1,545,626	1,665,220	119,594	7.2%
31,160	32,958	1,798	5.5%	Total Waiver Services	288,845	329,580	40,735	12.4%
199,588	199,480	(108)	(0.1%)	Total Program Expenses	1,834,471	1,994,800	160,329	8.0%
11,303	54,037	(42,734)	(79.1%)	Gross Margin	178,544	540,370	(361,826)	(67.0%)
				Administrative Expenses				
81,777	76,515	(5,262)	(6.9%)	Salaries, Wages & Employee Benefits	762,771	801,653	38,882	4.9%
1,333	1,334	1	0.1%	Professional Fees	13,333	13,332	(1)	(0.0%)
5	-	(5)	(100.0%)	Purchased Services	5	-	(5)	(100.0%)
8,009	9,152	1,143	12.5%	Other Operating Expenses	61,782	91,496	29,714	32.5%
5,513	6,550	1,037	15.8%	Indirect Cost Allocation, Occupancy	55,132	65,500	10,368	15.8%
96,638	93,551	(3,087)	(3.3%)	Total Administrative Expenses	893,023	971,981	78,958	8.1%
(85,335)	(39,514)	(45,821)	(116.0%)	Change in Net Assets	(714,479)	(431,611)	(282,868)	(65.5%)
94.6%	78.7%	16.0%		Medical Loss Ratio	91.1%	78.7%	12.4%	
45.8%	36.9%	(8.9%)		Admin Loss Ratio	44.4%	38.3%	(6.0%)	

CalOptima Health
Building 505 - City Parkway
Statement of Revenues and Expenses
For the Ten Months Ending April 30, 2023

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
				Revenues				
-	-	-	0.0%	Rental Income	-	-	-	0.0%
-	-	-	0.0%	Total Operating Revenue	-	-	-	0.0%
				Administrative Expenses				
44,613	55,650	11,037	19.8%	Purchased Services	423,207	556,500	133,293	24.0%
174,199	224,250	50,051	22.3%	Depreciation & Amortization	1,757,938	2,242,500	484,562	21.6%
30,259	22,500	(7,759)	(34.5%)	Insurance Expense	218,134	225,000	6,866	3.1%
142,263	138,755	(3,508)	(2.5%)	Repair & Maintenance	1,244,690	1,387,550	142,860	10.3%
34,860	48,405	13,545	28.0%	Other Operating Expenses	582,500	484,050	(98,450)	(20.3%)
(426,194)	(489,560)	(63,366)	(12.9%)	Indirect Cost Allocation, Occupancy	(4,226,469)	(4,895,600)	(669,131)	(13.7%)
-	-	-	0.0%	Total Administrative Expenses	-	-	-	0.0%
-	-	-	0.0%	Change in Net Assets	-	-	-	0.0%

Note: For consolidation purposes only Rental Income mapped

CalOptima Health
Building 500 - City Parkway
Statement of Revenues and Expenses
For the Ten Months Ending April 30, 2023

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
				Revenues				
181,333	172,500	8,833	5.1%	Rental Income	1,828,143	1,725,000	103,143	6.0%
181,333	172,500	8,833	5.1%	Total Operating Revenue	1,828,143	1,725,000	103,143	6.0%
				Administrative Expenses				
-	-	-	0.0%	Professional Fees	-	-	-	0.0%
8,870	13,333	4,463	33.5%	Purchased Services	122,727	133,330	10,603	8.0%
34,573	-	(34,573)	(100.0%)	Depreciation & Amortization	345,729	-	(345,729)	(100.0%)
-	2,733	2,733	100.0%	Insurance Expense	-	27,330	27,330	100.0%
47,306	25,666	(21,640)	(84.3%)	Repair & Maintenance	326,591	256,660	(69,931)	(27.2%)
13,516	39,933	26,417	66.2%	Other Operating Expenses	195,096	399,330	204,234	51.1%
-	-	-	0.0%	Indirect Cost Allocation, Occupancy	-	-	-	0.0%
104,265	81,665	(22,600)	(27.7%)	Total Administrative Expenses	990,143	816,650	(173,493)	(21.2%)
77,068	90,835	(13,767)	(15.2%)	Change in Net Assets	837,999	908,350	(70,351)	(7.7%)

OTHER INCOME STATEMENTS – APRIL MONTH:

ONECARE CONNECT INCOME STATEMENT

CHANGE IN NET ASSETS is **(\$0.9)** million, unfavorable to budget \$0.8 million

PACE INCOME STATEMENT

CHANGE IN NET ASSETS is \$0.3 million, favorable to budget \$0.1 million

MSSP INCOME STATEMENT

CHANGE IN NET ASSETS is **(\$85,335)**, unfavorable to budget \$45,821

BUILDING 500 INCOME STATEMENT

CHANGE IN NET ASSETS is \$0.1 million, unfavorable to budget \$13,767

- Net of \$0.2 million in rental income and \$0.1 million in expenses

INVESTMENT INCOME

- Favorable variance of \$11.5 million primarily from \$10.0 million of interest income

**CalOptima Health
Balance Sheet
April 30, 2023**

ASSETS

Current Assets	
Operating Cash	\$818,209,793
Short-term Investments	1,504,383,432
Capitation Receivable	372,525,675
Receivables - Other	95,691,186
Prepaid Expenses	20,738,393
Total Current Assets	<u>2,811,548,478</u>
Capital Assets	
Furniture & Equipment	50,490,439
Building/Leasehold Improvements	5,299,125
Construction in Progress	5,982,063
505 City Parkway West	52,965,722
500 City Parkway West	22,631,500
	<u>137,368,849</u>
Less: Accumulated Depreciation	<u>(70,229,278)</u>
Capital Assets, Net	<u>67,139,571</u>
GASB 96 Capital Assets	
GASB 96 Subscription Assets	-
Less: GASB 96 Accumulated Depreciation	-
GASB 96 Capital Assets, Net	<u>-</u>
Total Capital Assets	67,139,571
Other Assets	
Restricted Deposit & Other	300,000
Homeless Health Reserve	-
Board-Designated Assets:	
Cash and Cash Equivalents	27,164
Investments	579,882,780
Total Board-Designated Assets	<u>579,909,944</u>
Total Other Assets	<u>580,209,944</u>
TOTAL ASSETS	<u>3,458,897,993</u>
Deferred Outflows	
Contributions	1,931,845
Difference in Experience	2,353,671
Excess Earning	-
Changes in Assumptions	2,325,077
OPEB 75 Changes in Assumptions	2,486,000
Pension Contributions	529,000
TOTAL ASSETS & DEFERRED OUTFLOWS	<u>3,468,523,586</u>

LIABILITIES & NET POSITION

Current Liabilities	
Accounts Payable	\$9,214,218
Medical Claims Liability	1,699,079,684
Accrued Payroll Liabilities	19,300,557
Deferred Revenue	7,805,892
Deferred Lease Obligations	52,304
Capitation and Withholds	100,795,921
Total Current Liabilities	<u>1,836,248,575</u>
Other Liabilities	
GASB 96 Subscription Liabilities	-
Other (than pensions) Post	
Employment Benefits Liability	22,607,827
Net Pension Liabilities	577,854
Bldg 505 Development Rights	-
TOTAL LIABILITIES	<u>1,859,434,256</u>
Deferred Inflows	
Excess Earnings	686,563
OPEB 75 Difference in Experience	4,822,000
Change in Assumptions	1,909,305
OPEB Changes in Assumptions	3,389,000
Diff in Proj vs Act	20,982,636
Net Position	
TNE	105,318,495
Funds in Excess of TNE	<u>1,471,981,331</u>
TOTAL NET POSITION	<u>1,577,299,826</u>
TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	<u>3,468,523,586</u>

CalOptima Health
Board Designated Reserve and TNE Analysis
as of April 30, 2023

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	236,099,730				
	Tier 1 - MetLife	234,373,593				
Board-designated Reserve		470,473,324	318,978,450	500,819,997	151,494,874	(30,346,674)
	Tier 2 - Payden & Rygel	54,847,720				
	Tier 2 - MetLife	54,588,901				
TNE Requirement		109,436,620	105,318,495	105,318,495	4,118,126	4,118,126
	Consolidated:	579,909,944	424,296,944	606,138,492	155,613,000	(26,228,548)
	<i>Current reserve level</i>	<i>1.91</i>	<i>1.40</i>	<i>2.00</i>		

**CalOptima Health
Statement of Cash Flows
April 30, 2023**

	April	July to April
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	35,547,547	157,831,058
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	262,434	2,295,523
Changes in assets and liabilities:		
Prepaid expenses and other	(2,027,597)	1,853,862
Catastrophic reserves		
Capitation receivable	(1,913,002)	8,647,725
Medical claims liability	(261,435,519)	421,064,335
Deferred revenue	(29,566,081)	(298,153)
Payable to health networks	5,358,512	(92,418,708)
Accounts payable	569,876	(43,102,670)
Accrued payroll	425,954	162,845
Other accrued liabilities	(12,384)	(39,868)
Net cash provided by/(used in) operating activities	(252,790,259)	455,995,949
GASB 68 CalPERS Adjustments	-	-
 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Net Asset transfer from Foundation	-	-
Net cash provided by (used in) in capital and related financing activities	-	-
 CASH FLOWS FROM INVESTING ACTIVITIES		
Change in Investments	22,169,953	(489,922,929)
Change in Property and Equipment	(268,819)	(2,571,058)
Change in Restricted Deposit & Other	-	51
Change in Board designated reserves	(2,395,244)	(9,418,303)
Change in Homeless Health Reserve	-	40,636,739
Net cash provided by/(used in) investing activities	19,505,890	(461,275,501)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	(233,284,369)	(5,279,552)
CASH AND CASH EQUIVALENTS, beginning of period	\$1,051,494,162	823,489,344
CASH AND CASH EQUIVALENTS, end of period	818,209,793	818,209,793

BALANCE SHEET – APRIL MONTH:

ASSETS of \$3.5 billion decreased \$249.1 million from March or 6.7%

- Operating Cash and Short-term Investments net decrease of \$255.5 due to \$272 million of Hospital Directed Payments (DP) and the timing of cash receipts and claims payments activity

LIABILITIES of \$1.9 billion decreased \$284.7 million from March or 13.3%

- Claims Liabilities decreased \$261.4 million primarily due to the payout of Hospital DP
- Deferred Revenue decreased \$29.6 million due to timing of capitation payments from the Centers for Medicare & Medicaid Services (CMS)
- Capitation and Withholds increased \$5.4 million

NET ASSETS of \$1.6 billion, increased \$35.5 million from March or 2.3%

**CalOptima Health - Consolidated
Net Assets Analysis
For the Ten Months Ended April 30, 2023**

Category	Item Description	Amount (millions)	Approved Initiative	Spend to Date	%
	Total Net Position @ 4/30/2023	\$1,577.3			100.0%
Resources Assigned	Board Designated Reserve ¹	579.9			36.8%
	Capital Assets, net of depreciation	67.1			4.3%
Resources Allocated²	Homeless Health Initiative ³	\$21.5	\$59.9	\$38.4	1.4%
	Housing and Homelessness Incentive Program ⁴	40.8	52.7	11.9	2.6%
	Intergovernmental Transfers (IGT)	59.1	111.7	52.6	3.7%
	Digital Transformation and Workplace Modernization	91.5	100.0	8.5	5.8%
	Mind OC Grant (Orange)	0.0	1.0	1.0	0.0%
	Outreach Strategy for CalFresh, Redetermination support, and other programs	7.0	8.0	1.0	0.4%
	Coalition of Orange County Community Health Centers Grant	40.0	50.0	10.0	2.5%
	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	1.1	2.7	1.6	0.1%
	Member Health Needs Assessment	1.0	1.0	0.0	0.1%
	Five-Year Hospital Quality Program Beginning MY 2023	153.5	153.5	0.0	9.7%
	Medi-Cal Annual Wellness Initiative	15.0	15.0	0.0	1.0%
	Skilled Nursing Facility Access Program	10.0	10.0	0.0	0.6%
	In-Home Care Pilot Program with the UCI Family Health Center	2.0	2.0	0.0	0.1%
	National Alliance for Mental Illness Orange County Peer Support Program	5.0	5.0	0.0	0.3%
	Community Living and PACE Center in the City of Tustin	18.0	18.0	0.0	1.1%
	Subtotal:	\$466.5	\$606.5	\$140.0	29.6%
Resources Available for New Initiatives	Unallocated/Unassigned ¹	\$463.7			29.4%

¹ Total of Board Designated reserve and unallocated reserve amount can support approximately 103 days of CalOptima Health's current operations

² Initiatives that have been paid in full in the previous year are omitted from the list of Resource Allocated

³ See Page 30 for Summary of Homeless Health Initiative and Allocated Funds for list of Board approved initiatives

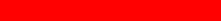
⁴ On September 1, 2022, CalOptima Health's Board of Directors approved reallocation of \$40.1M from HHI to HHIP (see HHIP Summary on Page 31)

CalOptima Health
Key Financial Indicators
As of April 30, 2023

	Item Name	Month-to-Date (April 2023)				FY 2023 Year-to-Date (April 2023)			
		Actual	Budget	Variance	%	Actual	Budget	Variance	%
Income Statement	Member Months	984,986	904,826	80,160	8.9%	9,525,453	9,119,235	406,218	4.5%
	Operating Revenue *	348,999,375	327,387,553	21,611,822	6.6%	3,472,811,712	3,329,332,586	143,479,126	4.3%
	Medical Expenses *	308,989,504	307,082,756	(1,906,748)	(0.6%)	3,214,447,060	3,121,837,529	(92,609,531)	(3.0%)
	General and Administrative Expense	15,675,690	18,766,126	3,090,436	16.5%	151,833,358	180,917,657	29,084,299	16.1%
	Non-Operating Income/(Loss)	11,213,366	(1,487,087)	12,700,453	854.0%	51,299,764	(9,935,804)	61,235,568	616.3%
	Summary of Income & Expenses	35,547,547	51,584	35,495,963	68,812.0%	157,831,058	16,641,596	141,189,462	848.4%
Ratios	Medical Loss Ratio (MLR)	Actual	Budget	Variance		Actual	Budget	Variance	
	Consolidated	88.5%	93.8%	(5.3%)		92.6%	93.8%	(1.2%)	
Ratios	Administrative Loss Ratio (ALR)	Actual	Budget	Variance		Actual	Budget	Variance	
	Consolidated	4.5%	5.7%	1.2%		4.4%	5.4%	1.1%	

Investment	Investment Balance (excluding CCE)	Current Month	Prior Month	Change	%
		@4/30/2023	2,074,740,140	2,091,748,138	(17,007,998)
Investment	Unallocated/Unassigned Reserve Balance	Current Month	Fiscal Year Ending June 2022	Change	%
	Consolidated	463,733,058	448,294,548	15,438,510	3.4%
	Days Cash On Hand**	103			

Key:

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

*\$293M of Directed Payments (DP) are included in YTD revenue and \$291M of DP are included in YTD expenses.

**Total of Board Designated reserve and unallocated reserve amount can support approximately 103 days of CalOptima Health's current operations.

CalOptima Health
Digital Transformation Strategy (\$100 million total reserve)
Funding Balance Tracking Summary
For the Ten Months Ended April 30, 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	<u>374,861</u>	<u>291,666</u>	<u>(83,195)</u>	<u>-28.5%</u>	<u>4,405,241</u>	<u>36,512,666</u>	<u>32,107,425</u>	<u>87.9%</u>

Operating Expenses:								
Salaries, Wages & Benefits	463,878	486,916	23,038	4.7%	2,219,987	4,227,332	2,007,345	47.5%
Professional Fees	-	186,041	186,041	100.0%	118,650	1,860,410	1,741,760	93.6%
Purchased Services	-	50,833	50,833	100.0%	-	208,330	208,330	100.0%
Depreciation Expenses	-	-	-	0.0%	-	-	-	0.0%
Other Expenses	348,099	274,365	(73,734)	(26.9%)	1,726,492	2,743,650	1,017,158	37.1%
Total Operating Expenses	<u>811,977</u>	<u>998,155</u>	<u>186,178</u>	<u>18.7%</u>	<u>4,065,130</u>	<u>9,039,722</u>	<u>4,974,592</u>	<u>55.0%</u>

Funding Balance Tracking:		
	Actual Spend	Approved Budget
Beginning Funding Balance	100,000,000	100,000,000
Less:		
FY2022-23	8,470,370	47,973,113
FY2023-24		
FY2024-25		
Ending Funding Balance	<u>91,529,630</u>	<u>52,026,887</u>

**Summary of Homeless Health Initiatives and Allocated Funds
As of April 30, 2023**

Funds Allocation, approved initiatives:	Allocated Amount	Utilized Amount	Remaining Approved Amount
Enhanced Medi-Cal Services at the Be Well OC Regional Mental Health and Wellness Campus	11,400,000	11,400,000	-
Recuperative Care	6,194,190	6,194,190	-
Medical Respite	250,000	250,000	-
Day Habilitation (County for HomeKey)	2,500,000	2,500,000	-
Clinical Field Team Start-up & Federal Qualified Health Center (FQHC)	1,600,000	1,600,000	-
CalOptima Homeless Response Team	1,681,734	1,681,734	-
Homeless Coordination at Hospitals	10,000,000	9,434,060	565,940
CalOptima Days, HCAP and FQHC Administrative Support	963,261	640,753	322,508
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)*	40,100,000	-	40,100,000
Subtotal of Approved Initiatives	\$ 100,000,000	\$ 38,403,187	\$ 61,596,813
Transfer of funds to HHIP	(40,100,000)	-	(40,100,000)
Program Total	\$ 59,900,000	\$ 38,403,187	\$ 21,496,813

Note:

*On September 1, 2022, CalOptima Health's Board of Directors approved reallocation of \$40.1M from HHI to HHIP

Summary of Housing and Homelessness Incentive Program (HHIP) and Allocated Funds As of April 30, 2023

Funds Allocation, approved initiatives:	Allocated Amount	Utilized Amount	Remaining Approved Amount
Office of Care Coordination	2,200,000	-	2,200,000
Pulse For Good	800,000	-	800,000
Consultant	600,000	-	600,000
Equity Grants for Programs Serving Underrepresented Populations	3,021,311	1,396,149	1,625,162
Infrastructure Projects	5,832,314	2,577,032	3,255,282
Capital Projects	40,212,839	7,948,340	32,264,499
Total of Approved Initiatives	\$ 52,666,464	\$ 11,921,521	\$ 40,744,943

Note:

Total funding \$52.7M: \$40.1M Board approved transfer from CalOptima Homeless Health Initiatives and \$12.6M from DHCS HHIP incentive payment

CalOptima Health
Budget Allocation Changes
Reporting Changes for April 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 - Professional Fees	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 Improvements - 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	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 & Customer Service Postage to Cultural Linguistic Purchased OCC-803 (C&L translations/interpreter 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 Sales & Marketing Printing Postage & Customer Service Postage to Cultural Linguistic Purchased OCC-803 (C&L translations/interpreter 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 - 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 for 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	Renaming Capital : Touchless Faucet	Capital - 9th Floor Improvement	\$183,000	To re-name and re-purpose 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 VBID 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
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	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

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.

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

[Back to Agenda](#)

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 Webinar
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

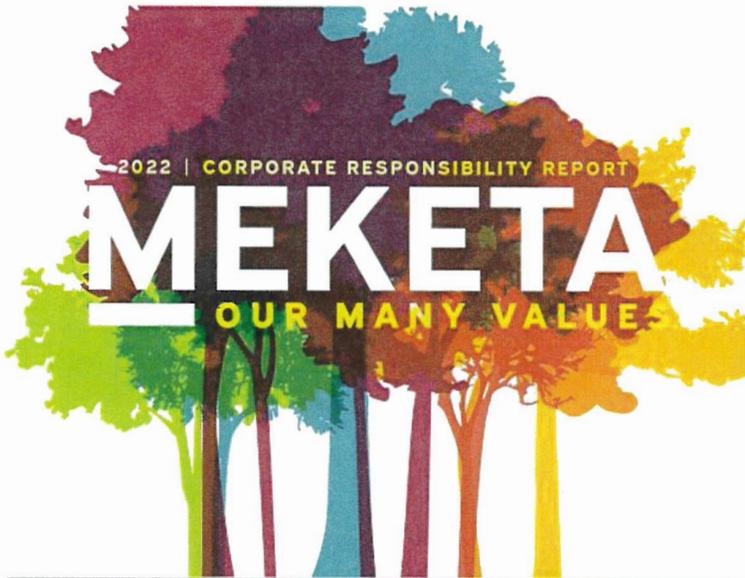
Natural Resource Fund Returns Ride High, But Will Investors Bite?

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.

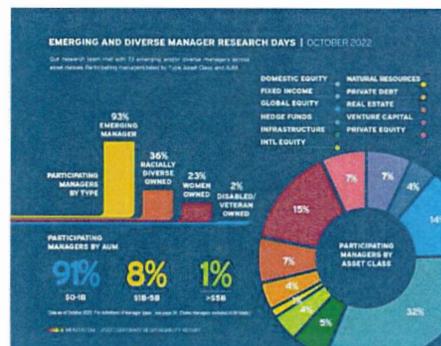
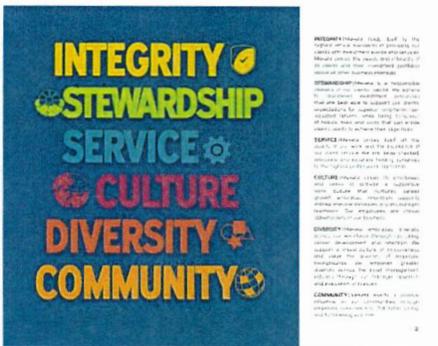
CELEBRATING THIS QUARTER | Meketa's 2022 Corporate Responsibility Report



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/>





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.

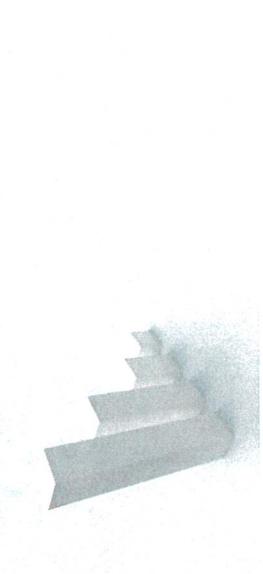
Watch the webinar here:
<https://meketa.com/leadership/april-2023-emerging-and-diverse-manager-roundtable-discussion/>



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**

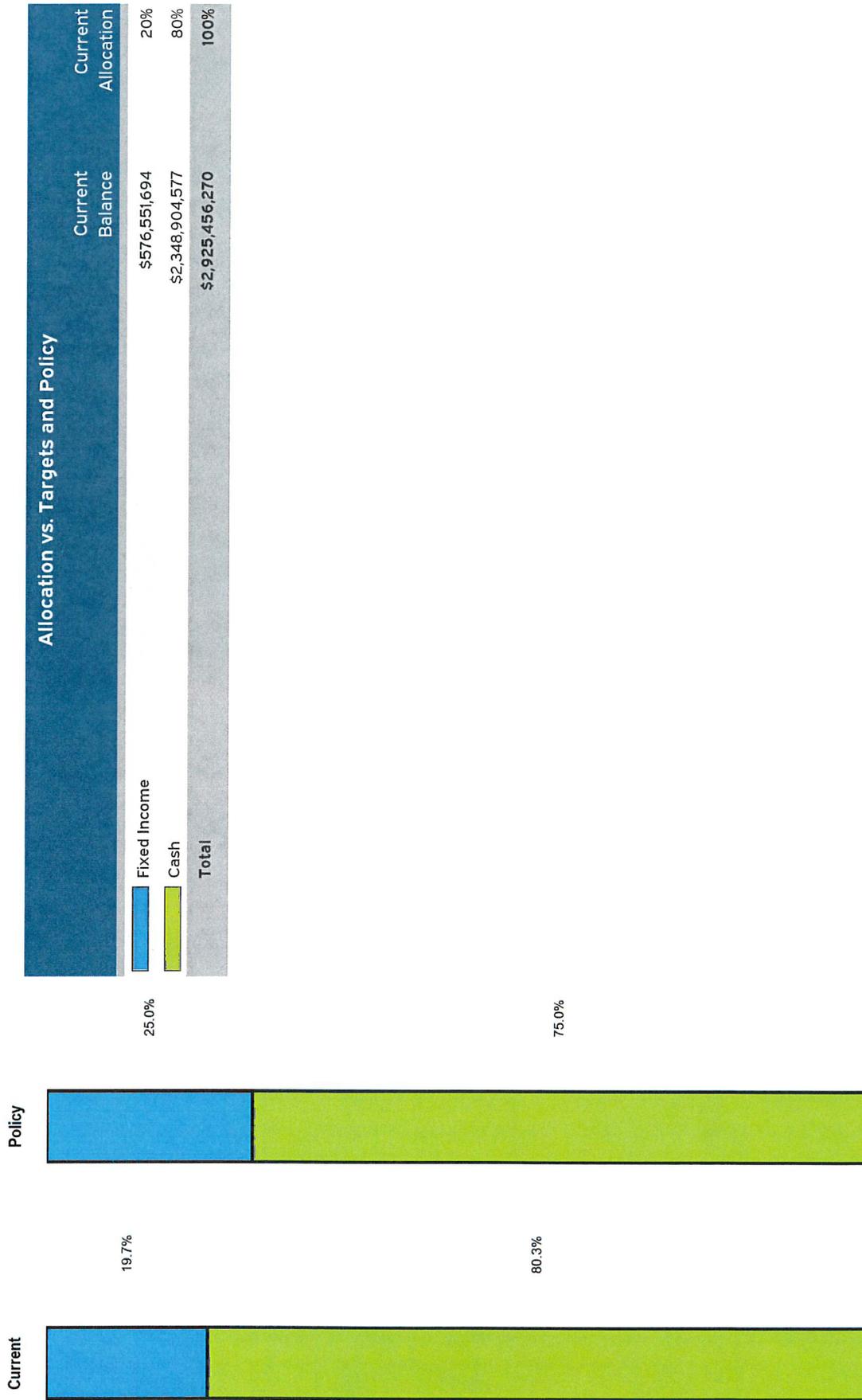
The value of CalOptima Health's assets was \$2.93 billion on June 30, 2023, compared to \$3.07 billion as of the end of the prior quarter. The Plan had net cash outflows of \$167 million during the quarter.

- 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.

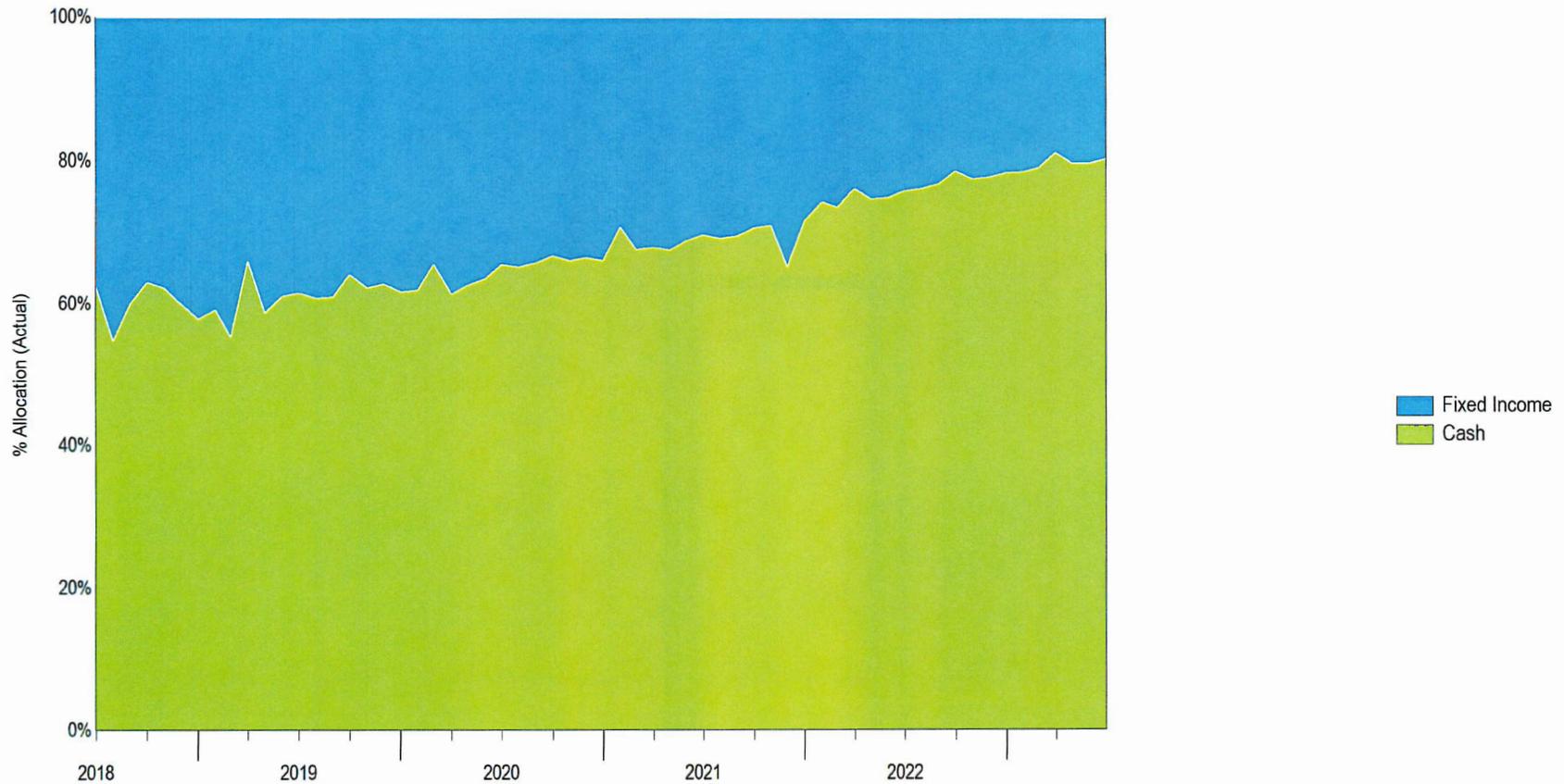
Q2 Economic and Market Highlights

- 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



Asset Allocation History
5 Years Ending June 30, 2023



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

MeiLife 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.

Total Fund | As of June 30, 2023

Trailing Period Performance										
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund (Gross)	2,925,456,270	100.000	--	0.951	3.264	0.924	1.767	--	1.373	Oct-14
Fixed Income (Gross)	576,551,694	19.708	19.708	-0.167	1.062	-0.474	1.385	--	1.213	Oct-14
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				-0.571	0.127	-1.046	0.951	0.767	0.785	Oct-14
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>				-0.571	0.127	-1.046	0.951	0.767	2.429	Jul-99
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>				-0.341	0.516	-0.875	1.141	1.003	2.727	Jul-99
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>				-0.447	0.315	-0.940	1.074	0.914	2.626	Jul-99
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>				-0.571	0.127	-1.046	0.951	0.767	0.728	May-16
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>				-0.341	0.516	-0.875	1.141	1.003	0.953	May-16
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>				-0.447	0.315	-0.940	1.074	0.914	0.867	May-16
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>				-0.864	-0.430	-1.790	0.902	0.855	0.767	Apr-13
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>				-0.570	0.175	-1.518	1.177	1.183	1.075	Apr-13
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>				-0.703	-0.133	-1.655	1.050	1.041	0.940	Apr-13
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>				-0.864	-0.430	-1.790	0.902	0.855	-2.898	Oct-21
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>				-0.570	0.175	-1.518	1.177	1.183	-2.923	Oct-21
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>				-0.703	-0.133	-1.655	1.050	1.041	-2.862	Oct-21

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 (%)	1 Yr (%)	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
<i>FTSE T-Bill 3 Months TR</i>				<i>1.252</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>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 (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	--	
<i>FTSE T-Bill 3 Months TR</i>				<i>1.252</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>3.593</i>	<i>1.273</i>	<i>1.551</i>	<i>0.985</i>	<i>1.770</i>	<i>Jul-99</i>
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	
<i>FTSE T-Bill 3 Months TR</i>				<i>1.252</i>	<i>3.747</i>	<i>1.327</i>	<i>1.566</i>	<i>0.978</i>	<i>1.346</i>	<i>May-16</i>
<i>ICE BofA 91 Days T-Bills TR</i>				<i>1.169</i>	<i>3.593</i>	<i>1.273</i>	<i>1.551</i>	<i>0.985</i>	<i>1.346</i>	<i>May-16</i>

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 (%)
Total Fund(Gross)	3.264	-0.884	0.435	2.901	3.191	1.221	0.754	0.842
Fixed Income(Gross)	1.062	-3.124	0.693	4.416	4.064	0.582	0.427	1.775
<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 & 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 & 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 & 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 & 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 & 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 & 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 & 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 & 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.

	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
<i>FTSE T-Bill 3 Months TR</i>	<i>3.747</i>	<i>0.193</i>	<i>0.082</i>	<i>1.558</i>	<i>2.294</i>	<i>1.325</i>	<i>0.455</i>	<i>0.138</i>
<i>ICE BofA 91 Days T-Bills TR</i>	<i>3.593</i>	<i>0.170</i>	<i>0.094</i>	<i>1.628</i>	<i>2.313</i>	<i>1.362</i>	<i>0.487</i>	<i>0.190</i>
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
<i>FTSE T-Bill 3 Months TR</i>	<i>3.747</i>	<i>0.193</i>	<i>0.082</i>	<i>1.558</i>	<i>2.294</i>	<i>1.325</i>	<i>0.455</i>	<i>0.138</i>
<i>ICE BofA 91 Days T-Bills TR</i>	<i>3.593</i>	<i>0.170</i>	<i>0.094</i>	<i>1.628</i>	<i>2.313</i>	<i>1.362</i>	<i>0.487</i>	<i>0.190</i>
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	--
<i>FTSE T-Bill 3 Months TR</i>	<i>3.747</i>	<i>0.193</i>	<i>0.082</i>	<i>1.558</i>	<i>2.294</i>	<i>1.325</i>	<i>0.455</i>	<i>0.138</i>
<i>ICE BofA 91 Days T-Bills TR</i>	<i>3.593</i>	<i>0.170</i>	<i>0.094</i>	<i>1.628</i>	<i>2.313</i>	<i>1.362</i>	<i>0.487</i>	<i>0.190</i>

MetLife June performance is preliminary.

	Cash Flow Summary			Ending Market Value
	Quarter Ending June 30, 2023	Net Cash Flow	Net Investment Change	
	Beginning 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
Total	\$3,065,213,646	-\$167,000,000	\$27,242,625	\$2,925,456,270

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

Fixed Income | As of June 30, 2023

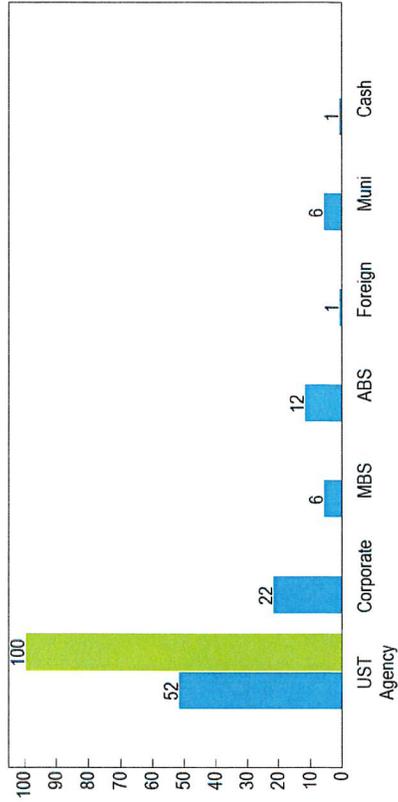
Asset Allocation on June 30, 2023

	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%
Total	\$576,551,694	100.0%

Fixed Income Characteristics vs. ICE BofA 1-3 Yrs US Treasuries TR

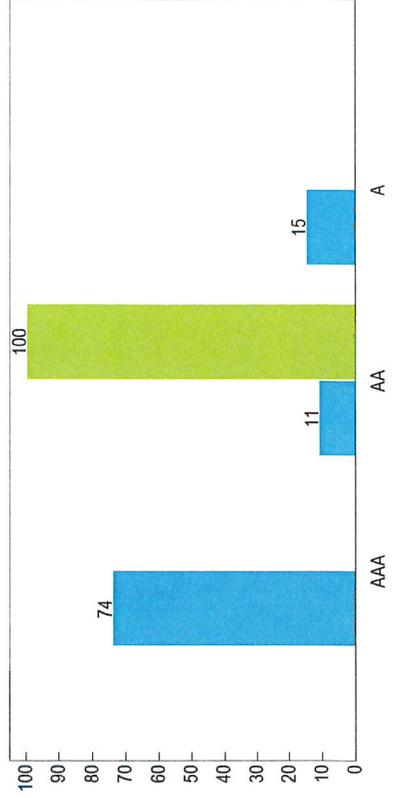
Fixed Income Characteristics	Portfolio Q2-23	Index Q2-23	Portfolio Q1-23
Yield to Maturity	5.2	5.0	4.6
Average Duration	1.9	1.8	1.8
Average Quality	AA	AA	AA

Sector Allocation



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

Credit Quality Allocation



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

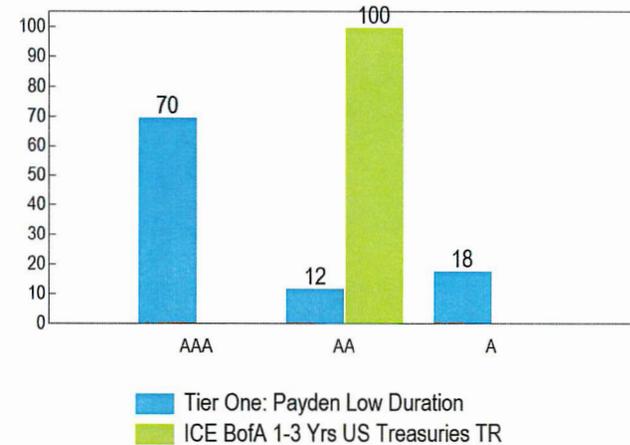
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Payden Low Duration(Gross)	-0.050	1.351	1.264	-0.318	1.495	1.215	2.642	Jul-99
Tier One: Payden Low Duration(Net)	-0.066	1.320	1.198	-0.391	1.420	1.132	—	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-0.571</i>	<i>0.978</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 & Govt TR</i>	<i>-0.341</i>	<i>1.147</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 & Govt TR</i>	<i>-0.447</i>	<i>1.074</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: Payden Low Duration Fixed Income Characteristics vs. ICE BofA 1-3 Yrs US Treasuries TR

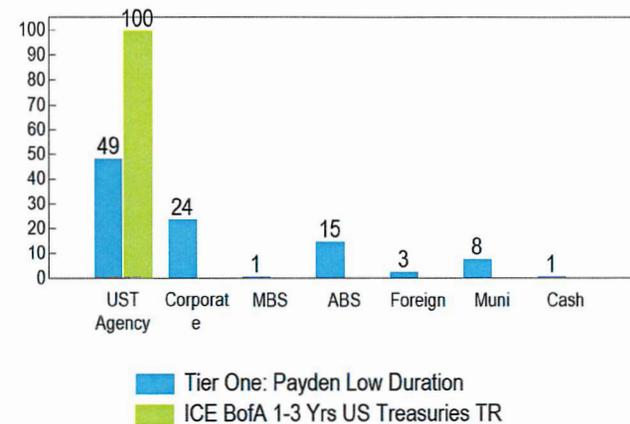
Fixed Income Characteristics	Portfolio Q2-23	Index Q2-23	Portfolio Q1-23
Yield to Maturity	5.23	4.97	4.70
Average Duration	1.77	1.83	1.71
Average Quality	AA	AA	AA

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



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

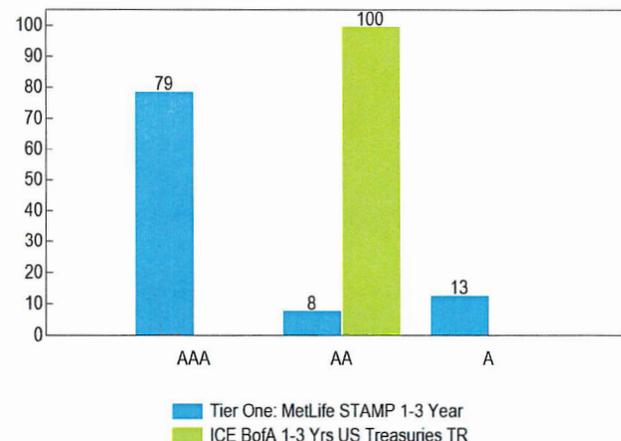
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: MetLife STAMP 1-3 Year (Gross)	-0.146	1.353	1.113	-0.362	1.308	--	1.158	May-16
Tier One: MetLife STAMP 1-3 Year (Net)	-0.169	1.307	1.038	-0.442	1.231	--	1.078	
ICE BofA 1-3 Yrs US Treasuries TR	-0.571	0.978	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

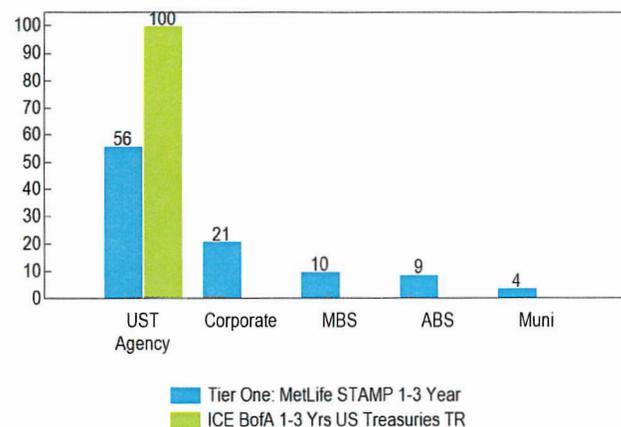
Fixed Income Characteristics	Portfolio Q2-23	Index Q2-23	Portfolio Q1-23
Yield to Maturity	5.22	4.97	4.56
Average Duration	1.77	1.83	1.58
Average Quality	AA	AA	AA

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

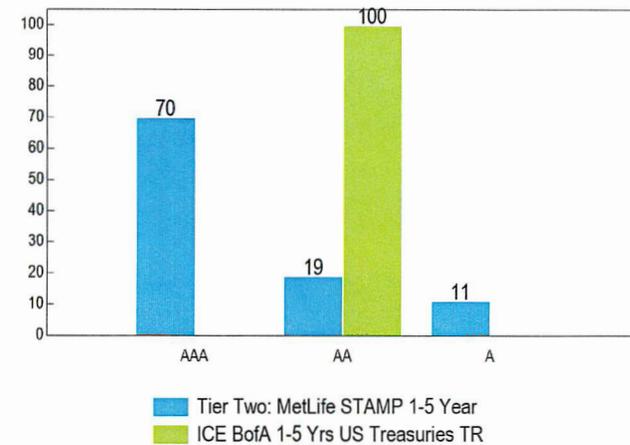
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: MetLife STAMP 1-5 Year (Gross)	-0.518	1.413	0.461	-1.099	1.205	1.300	1.161	Apr-13
Tier Two: MetLife STAMP 1-5 Year (Net)	-0.555	1.339	0.315	-1.232	1.073	1.171	1.032	
ICE BofA 1-5 Yrs US Treasuries TR	-0.864	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

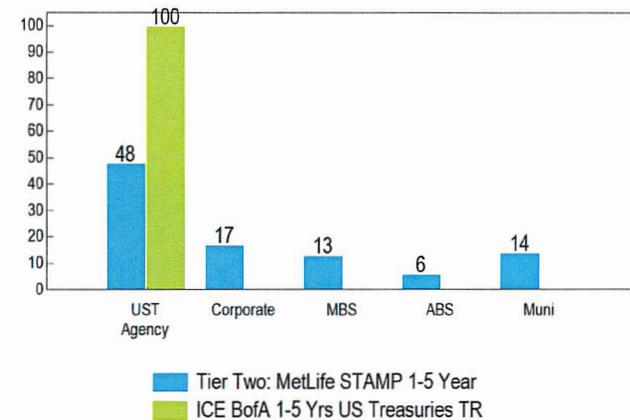
Fixed Income Characteristics	Portfolio Q2-23	Index Q2-23	Portfolio Q1-23
Yield to Maturity	4.97	4.71	4.36
Average Duration	2.51	2.59	2.41
Average Quality	AA	AA	AA

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

Credit Quality Allocation



US Sector Allocation



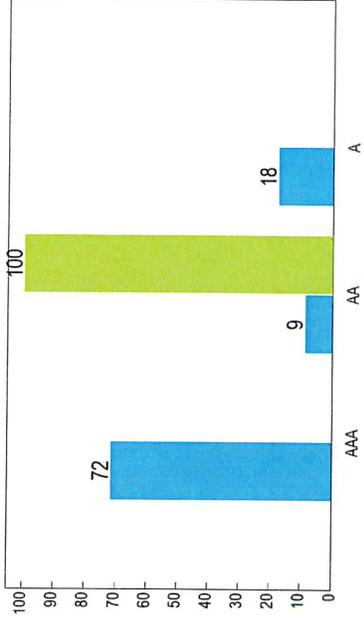
Account Information

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

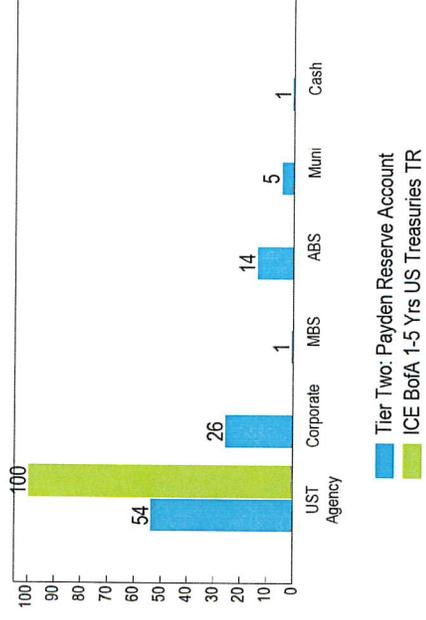
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: Payden Reserve Account(Gross)	-0.408	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

Credit Quality Allocation



US Sector Allocation



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
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.

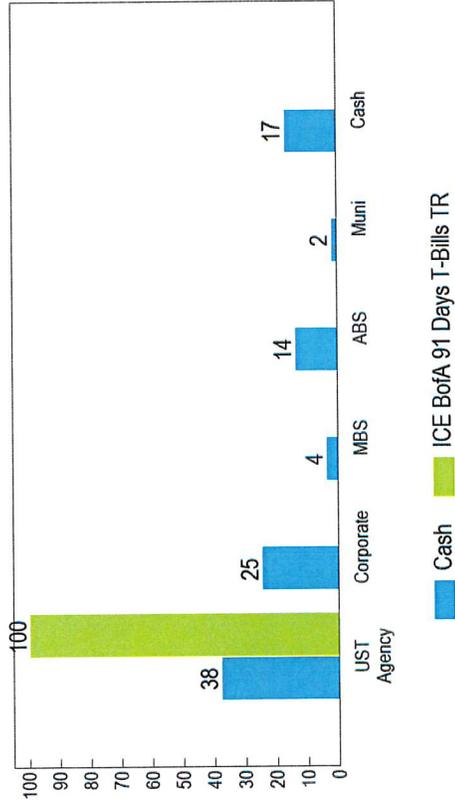
Cash | As of June 30, 2023

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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%

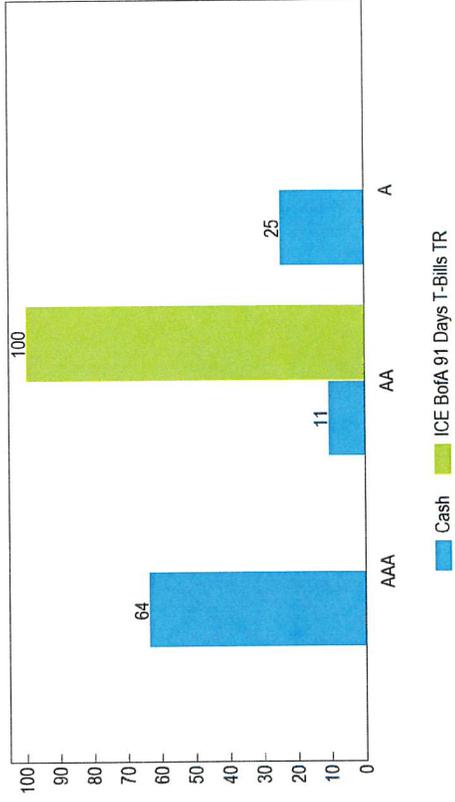
Cash Characteristics vs. ICE BofA 91 Days T-Bills TR			
	Portfolio Q2-23	Index Q2-23	Portfolio Q1-23
Fixed Income Characteristics			
Yield to Maturity	5.5	5.1	4.4
Average Duration	0.3	0.2	0.2
Average Quality	AA	AA	AA

Sector Allocation



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

Credit Quality Allocation



Account Information

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

Portfolio Performance Summary

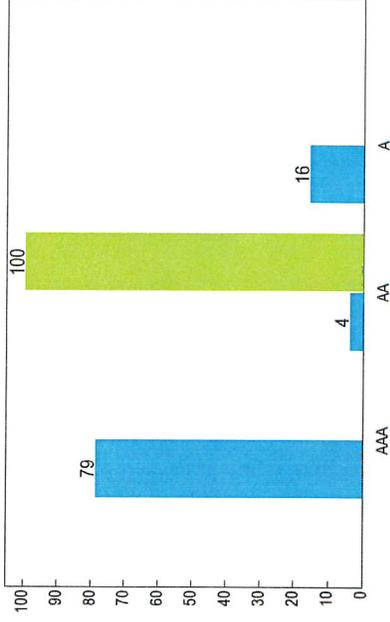
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Date
Operating: Payden Enhanced Cash (Gross)	1.275	2.460	3.999	1.391	1.762	1.213	1.913	Jul-99
Operating: Payden Enhanced Cash (Net)	1.259	2.428	3.936	1.319	1.685	1.129	-	
<i>FTSE T-Bill 3 Months TR</i>	<i>1.252</i>	<i>2.388</i>	<i>3.747</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

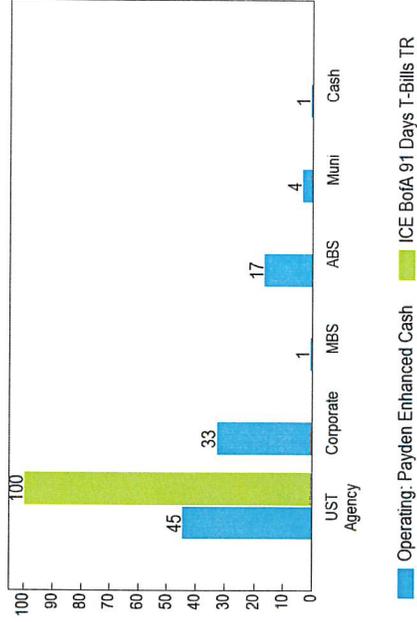
Fixed Income Characteristics	Portfolio Q2-23	Index Q2-23	Portfolio Q1-23
Yield to Maturity	5.50	5.12	4.99
Average Duration	0.23	0.25	0.21
Average Quality	AA	AA	AA

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

Credit Quality Allocation



US Sector Allocation



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

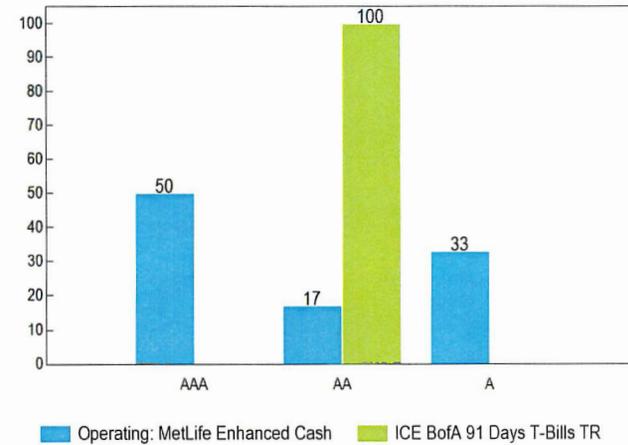
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: MetLife Enhanced Cash(Gross)	1.189	2.358	3.768	1.325	1.708	—	1.540	May-16
Operating: MetLife Enhanced Cash(Net)	1.174	2.323	3.692	1.245	1.626	—	1.457	
<i>FTSE T-Bill 3 Months TR</i>	<i>1.252</i>	<i>2.388</i>	<i>3.747</i>	<i>1.327</i>	<i>1.566</i>	<i>0.978</i>	<i>1.346</i>	<i>May-16</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>1.346</i>	<i>May-16</i>

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

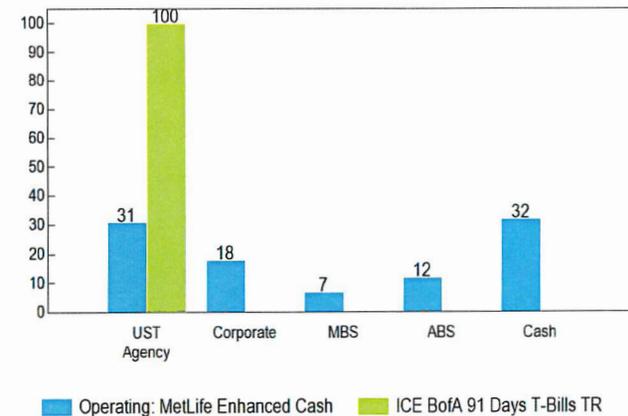
Fixed Income Characteristics	Portfolio Q2-23	Index Q2-23	Portfolio Q1-23
Yield to Maturity	5.47	5.12	3.89
Average Duration	0.32	0.25	0.20
Average Quality	AA	AA	AA

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
Total		\$2,925,456,270

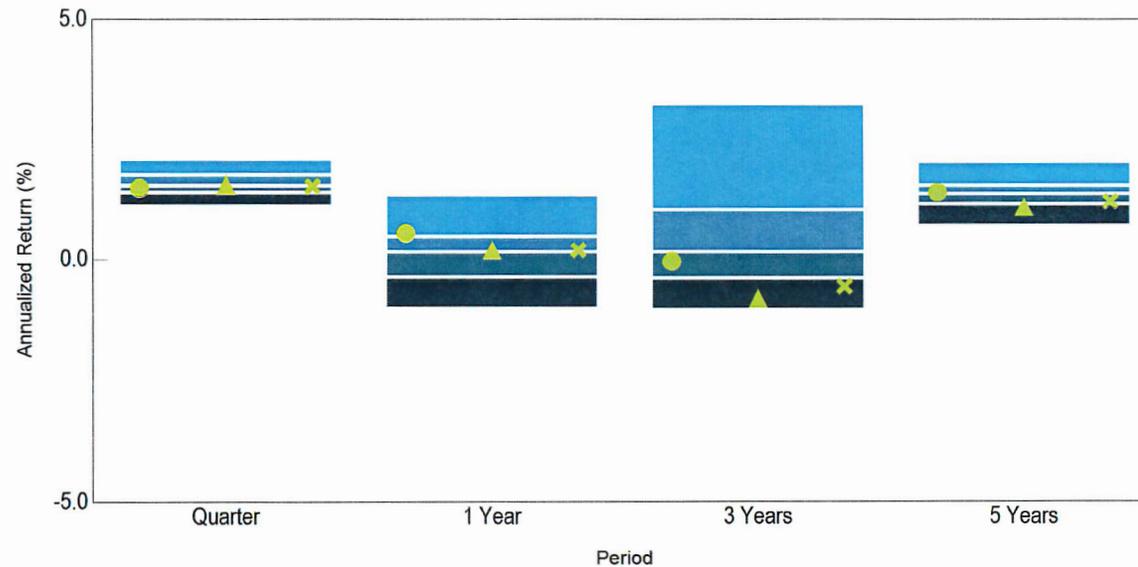
Please note that MetLife and Payden charge their investment management fees on an aggregate basis across Operating Cash and Tier One portfolios. The Tier Two fee is applied separately.

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

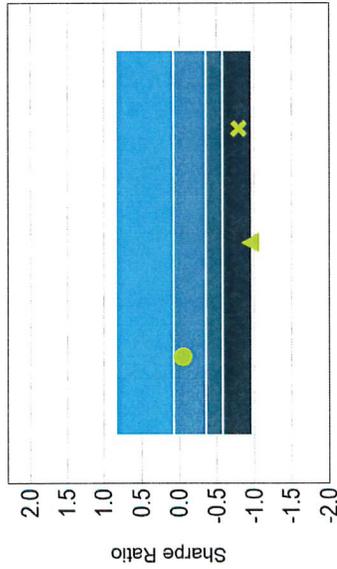
eV US Short Duration Fixed Inc Net Return Comparison
Ending March 31, 2023



	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
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)

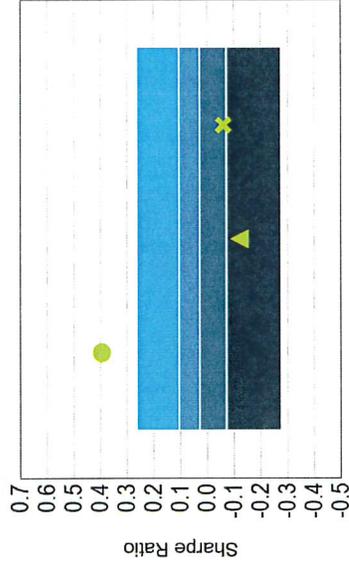
Total Fund | As of June 30, 2023

3 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

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		Operating Funds			Tier One				Tier Two		
	Tier One	Tier Two	ML	P&R	ML	P&R	ML	P&R		ML	P&R	
US Treasuries	3 years	5 years	0.29 years	0.73 years	4.00 years	4.09 years	4.09 years	4.92 years	5.00 years	5.00 years	Yes	
US Agencies	3 years	5 years	1.88 years	1.09 years	3.74 years	2.84 years	2.84 years	3.66 years	2.84 years	2.84 years	Yes	
State & Local Obligations ¹	3 years	5 years	0.34 years	0.30 years	4.18 years	2.84 years	2.84 years	4.18 years	4.04 years	4.04 years	Yes	
Supranationals	3 years	5 years	N/A	0.01 years	N/A	2.96 years	2.96 years	N/A	N/A	N/A	Yes	
Negotiable Cert of Deposit	1 year	1 year	N/A	0.41 years	N/A	N/A	N/A	N/A	N/A	N/A	Yes	
Commercial Paper	270 days	270 days	39 days	0.36 years	N/A	N/A	N/A	N/A	N/A	N/A	Yes	
Repurchase Agreements	30 days	30 days	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Yes	
Medium Term Notes	3 years	5 years	1.98 years	1.84 years	2.90 years	2.94 years	2.94 years	4.88 years	4.88 years	4.88 years	Yes	
Mortgage/ Asset-Backed	3 years	5 years	2.80 years	0.80 years ²	4.80 years	2.71 years	2.71 years	4.93 years	2.68 years	2.68 years	Yes	
Variable & Floating Rate	3 years	5 years	0.07 years	184 years ³	4.49 years	2.58 years	2.58 years	4.74 years	2.58 years	2.58 years	Yes	
Manager Confirmed Adherence to 5% Issuer Limit			Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	

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

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

Annual Investment Policy (2023)

Diversification Compliance¹

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 ²	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
Total		100.0	1,515.8	100.0	1409.6	100.0	2925.5

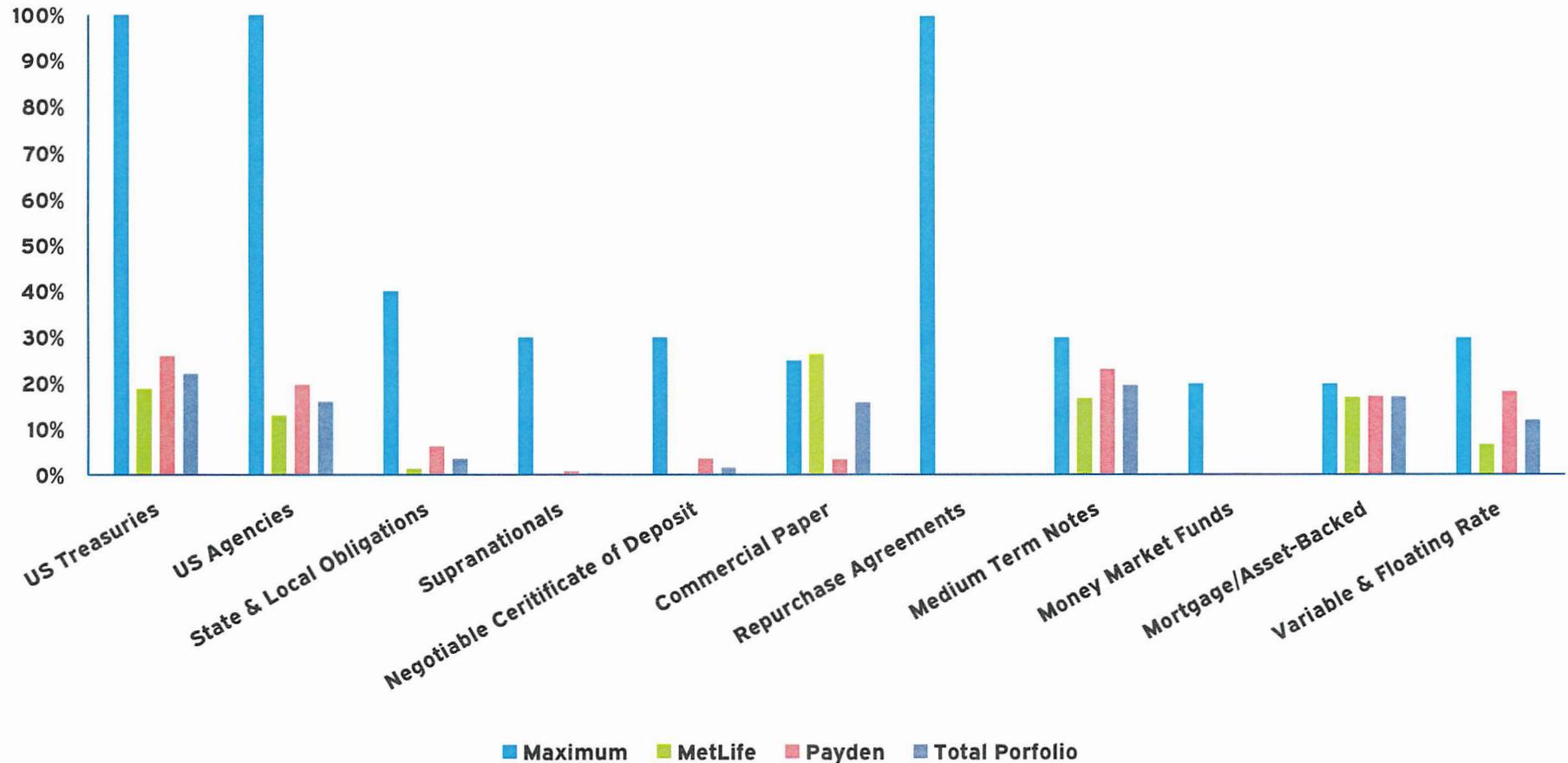
→ With one exception, the investment composition of each portfolio and the total portfolio are in compliance with the CalOptima Annual Investment Policy 2023 as of June 30, 2023. Please see page 2 of the Executive Summary for details.

¹ Blended allocations for Payden & Rygel and MetLife accounts.

² Includes CA and any other state in the US.

Annual Investment Policy (2023)

Actual vs. Diversity Requirements As of 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.¹
 - For the analysis, the eVestment universe was pared down through the elimination of funds with exposure to securities with below "BBB"-rated credit. The combined eVestment universe was further defined that strategies must have an average quality of AA or higher.
 - Two unique buckets were then established based on each portfolio's use of a primary benchmark with "1-3" (years of maturity) in its name (Tier One peer group) or "1-5" in its name (Tier Two peer group).
 - The Tier One peer group consists of 41 strategies with a median effective duration of 1.79 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.

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

Custom Peer Group: MetLife Tier One

Gross of Fees Returns as of 3/31/2023 ¹	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 ²	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.

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

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

Custom Peer Group: Payden Tier One

Gross of Fees Returns as of 3/31/2023 ¹	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 ²	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.

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

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

Custom Peer Group: MetLife Tier Two

Gross of Fees Returns as of 3/31/2023 ¹	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 3/31/2023²

	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.

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

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

Custom Peer Group: Payden Tier Two

	1Q 2023 (%)	1 Year (%)	Since Inception (9/2021) (%)
Gross of Fees Returns as of 3/31/2023 ¹			
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 3/31/2023²

	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.

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

Performance Attribution

Performance Attribution

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

MetLife Tier One Performance Attribution¹

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	1 Year	2Q 2023	1 Year
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 Return²	43	91	30	72
MetLife Tier One Return	-15	111	-15	111
Benchmark Return³	-57	21	-45	39

¹ Performance attribution provided by MetLife.

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

³ Manager-reported returns for 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 Attribution¹

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	1 Year	2Q 2023	1 Year
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 Return²	52	106	40	87
Payden & Rygel Tier One Return	-5	126	-5	126
Benchmark Return³	-57	21	-45	39

¹ Performance attribution provided by Payden.

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

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

MetLife Tier Two Performance Attribution¹

Gross of Fees as of 6/30/2023

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-5 Year US Treasury 2Q 2023	1 Year	ICE BofA Merrill Lynch 1-5 Year AAA-A US Corp & Govt 2Q 2023	1 Year
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 Return²	35	79	19	50
MetLife Tier Two Return	-52	46	-52	46
Benchmark Return³	-86	-33	-70	-4

¹ Performance attribution provided by MetLife.

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

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

Payden & Rygel Tier Two Performance Attribution¹

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	1 Year	2Q 2023	1 Year
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 Return²	46	91	30	61
Payden & Rygel Tier Two Return	-41	58	-41	58
Benchmark Return³	-86	-33	-70	-4

¹ Performance attribution provided by Payden.

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

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

Appendices



Characteristics

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Payden Low Duration (Gross)	-0.050	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

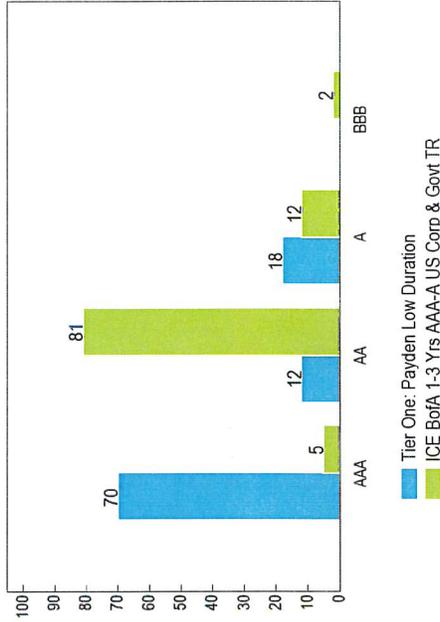
Tier One: Payden Low Duration Fixed Income Characteristics

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

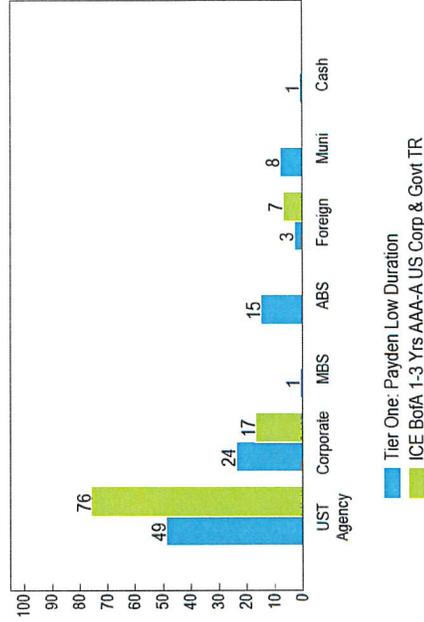
Fixed Income Characteristics	Portfolio Q2-23	Index Q2-23	Portfolio Q1-23
Yield to Maturity	5.23	5.09	4.70
Average Duration	1.77	1.84	1.71
Average Quality	AA	AA	AA

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

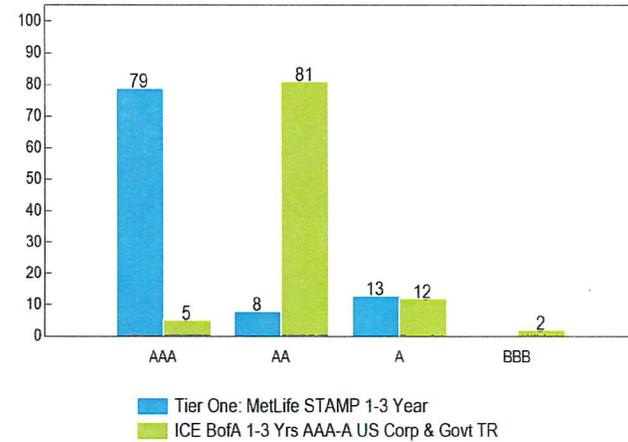
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: MetLife STAMP 1-3 Year (Gross)	-0.146	1.353	1.113	-0.362	1.308	--	1.158	May-16
Tier One: MetLife STAMP 1-3 Year (Net)	-0.169	1.307	1.038	-0.442	1.231	--	1.078	
ICE BofA 1-3 Yrs US Treasuries TR	-0.571	0.978	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

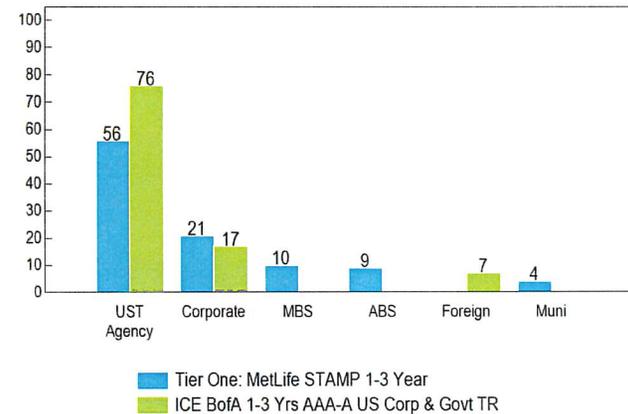
Fixed Income Characteristics	Portfolio Q2-23	Index Q2-23	Portfolio Q1-23
Yield to Maturity	5.22	5.09	4.56
Average Duration	1.77	1.84	1.58
Average Quality	AA	AA	AA

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

Credit Quality Allocation



US Sector Allocation



Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: MetLife STAMP 1-5 Year (Gross)	-0.518	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

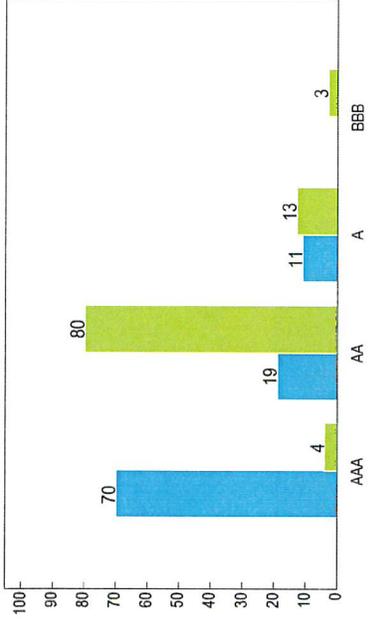
Tier Two: MetLife STAMP 1-5 Year Fixed Income Characteristics

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

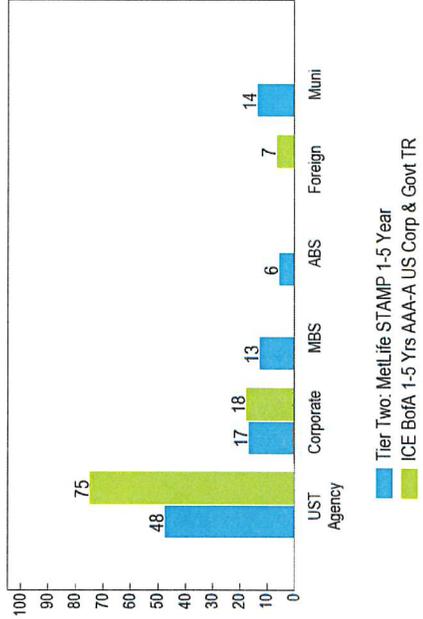
Fixed Income Characteristics	Portfolio Q2-23	Index Q2-23	Portfolio Q1-23
Yield to Maturity	4.97	4.86	4.36
Average Duration	2.51	2.59	2.41
Average Quality	AA	AA	AA

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

Credit Quality Allocation



US Sector Allocation



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

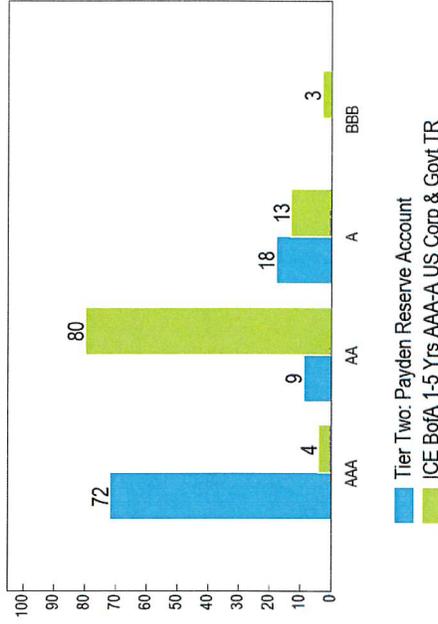
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: Payden Reserve Account (Gross)	-0.408	1.180	0.577	--	--	--	-2.125	Oct-21
Tier Two: Payden Reserve Account (Net)	-0.437	1.119	0.457	--	--	--	-2.242	
ICE BofA 1-5 Yrs US Treasuries TR	-0.864	0.942	-0.430	-1.790	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

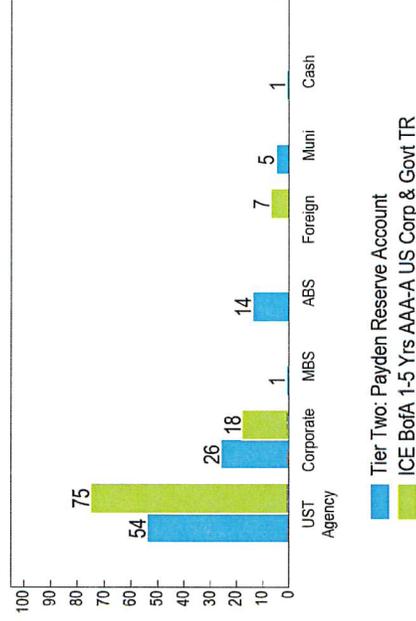
Fixed Income Characteristics	Portfolio		Index	Portfolio
	Q2-23	Q1-23	Q2-23	Q1-23
Yield to Maturity	5.01	4.86	4.86	4.49
Average Duration	2.54	2.59	2.59	2.50
Average Quality	AA	AA	AA	AA

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

Credit Quality Allocation



US Sector Allocation



Holdings

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



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 2023

Currency: USD

Units Security	Identifier	Original Principal Purchased	Principal Cost Accrued	Principal Market Value	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%
Total for Government Related		6,766,323.60	0.00	6,727,474.89 36,031.43	(38,848.71)		2.88%

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%

CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 2023

Currency: USD

Units Security	Identifier	Original Principal Cost Purchased	Principal Cost Accrued	Principal Market Value	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%
Total for Agencies			29,300,685.45 206.33	28,813,594.49 377,570.53	(487,090.96)		12.42%

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%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 2023

Currency: USD

Units Security

Original Principal Cost Purchased	Principal Market Value	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
950,000.00	946,638.05	(3,361.95)	99.646	0.40%
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				
500,000.00	498,538.59	(1,461.41)	99.708	0.21%
CA W CONTRA COSTA USD GO/JULT 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				
350,000.00	347,705.39	(2,294.61)	99.344	0.15%
CA GLENDALE USD GO/JULT TXB Mat: 9/1/23 Cpn: 1.18% Moody's: Aa1 S&P: Tr Date: 5/13/20 St Date: 6/2/20				
700,000.00	694,747.33	(5,252.67)	99.250	0.30%
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				
850,000.00	840,325.18	(9,674.82)	98.862	0.36%
HI STATE GO/JULT 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				
430,000.00	423,325.93	(6,674.07)	98.448	0.18%
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				
750,000.00	737,485.20	(12,514.80)	98.331	0.31%
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				
550,000.00	541,220.40	(8,779.60)	98.404	0.23%
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				
750,000.00	727,424.58	(22,575.42)	96.990	0.31%
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				
675,000.00	650,385.25	(24,614.75)	96.353	0.28%
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				

Back to Agenda



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

Currency: USD

as of June 30, 2023

Units Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value	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+ Tr Date: 2/18/21 St Date: 3/17/21 Fitch:	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 Tr Date: 2/24/21 St Date: 3/10/21 Fitch: AA	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+ Tr Date: 9/23/20 St Date: 10/15/20 Fitch:	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 Tr Date: 2/12/21 St Date: 2/23/21 Fitch:	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 Tr Date: 3/4/21 St Date: 3/15/21 Fitch:	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 Tr Date: 1/21/21 St Date: 2/25/21 Fitch: AA	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: Tr Date: 8/17/22 St Date: 8/30/22 Fitch: AAA	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+ Tr Date: 5/28/21 St Date: 6/10/21 Fitch:	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- Tr Date: 2/25/21 St Date: 3/4/21 Fitch:	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+ Tr Date: 6/16/21 St Date: 6/23/21 Fitch: AA+	1,180,000.00	0.00	1,095,981.81 3,081.83	(84,018.19)	92.880	0.47%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 2023

Currency: USD

Units Security

Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
740,000.00	713,948.92	(26,051.08)	96.480	0.30%
CT STATE GO/ULT TXB Mat: 6/15/25 Cpn: 3.29% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 5/26/22 St Date: 6/22/22				
600,000.00	589,920.32	(10,079.68)	98.320	0.26%
WI STATE GEN FUND APPROP REV TXB Mat: 5/1/26 Cpn: 4.36% Moody's: Aa2 S&P: Fitch: AA- Tr Date: 1/25/23 St Date: 2/16/23				

Total for Taxable Muni 20,682,748.10 20,054,491.78 (628,256.32) 121,770.94 8.59%

Credit

1,125,000.00	1,110,318.75	(113,017.50)	98.695	0.48%
PNC FINANCIAL Mat: 1/23/24 Cpn: 3.50% Moody's: A3 S&P: A- Fitch: A Tr Date: 2/16/21 St Date: 2/18/21				
1,843,000.00	1,780,743.46	(61,338.33)	96.622	0.76%
CHARLES SCHWAB Mat: 3/18/24 Cpn: 0.75% Moody's: A2 S&P: A- Fitch: A Tr Date: 3/16/21 St Date: 3/18/21				
790,000.00	771,561.40	(17,798.70)	97.666	0.33%
NEW YORK LIFE GLOBAL 144A Mat: 6/6/24 Cpn: 3.15% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 6/1/22 St Date: 6/6/22				
805,000.00	803,623.45	(1,376.55)	99.829	0.34%
BANK OF AMERICA Mat: 6/14/24 Cpn: 0.52% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 6/7/21 St Date: 6/14/21				
795,000.00	773,407.80	(21,592.20)	97.284	0.33%
KEY BANK Mat: 6/14/24 Cpn: 0.43% Moody's: A3 S&P: A- Fitch: A- Tr Date: 6/8/21 St Date: 6/16/21				
385,000.00	378,381.85	(6,471.85)	98.281	0.16%
TAMPA ELECTRIC Mat: 7/12/24 Cpn: 3.88% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 7/7/22 St Date: 7/12/22				
290,000.00	276,245.30	(13,606.80)	95.257	0.12%
SALESFORCE.COM Mat: 7/15/24 Cpn: 0.63% Moody's: A2 S&P: A+ Fitch: Tr Date: 6/29/21 St Date: 7/12/21				



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	172967MT5	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

Currency: USD

as of June 30, 2023

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 Moody's: Baa1 S&P: BBB Tr Date: 12/2/21 St Date: 12/6/21 Cpn: 1.34% Fitch: A-	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 Moody's: A1 S&P: A+ Tr Date: 1/9/23 St Date: 1/12/23 Cpn: 4.80% Fitch: A+	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 Moody's: A3 S&P: A- Tr Date: 1/11/22 St Date: 1/13/22 Cpn: 1.50% Fitch: A	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 Moody's: A3 S&P: BBB+ Tr Date: 1/11/23 St Date: 1/19/23 Cpn: 5.20% Fitch:	233853ANO	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 Moody's: A2 S&P: A- Tr Date: 1/31/22 St Date: 2/7/22 Cpn: 1.88% Fitch: A	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 Moody's: A1 S&P: A Tr Date: 3/8/23 St Date: 3/22/23 Cpn: 5.50% Fitch:	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 Moody's: A1 S&P: AA- Tr Date: 3/25/20 St Date: 3/27/20 Cpn: 2.40% Fitch:	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 Moody's: A2 S&P: A Tr Date: 3/27/23 St Date: 3/30/23 Cpn: 4.95% Fitch:	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 Moody's: A1 S&P: A- Tr Date: 4/16/21 St Date: 4/22/21 Cpn: 0.98% Fitch: AA-	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 Moody's: A3 S&P: A- Tr Date: 4/26/22 St Date: 5/3/22 Cpn: 3.45% Fitch:	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	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
240,000.000 CITIGROUP Mat: 5/1/25 Moody's: A3 Tr Date: 4/27/21	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 Moody's: A1 Tr Date: 5/12/21	950000U2T9	180,000.00	0.00	171,666.00 169.05	(8,334.00)	95.370	0.07%
560,000.000 INTERCONTINENTAL EXCHANGE Mat: 5/23/25 Moody's: A3 Tr Date: 5/12/22	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 Moody's: Baa1 Tr Date: 5/16/22	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 Moody's: Baa1 Tr Date: 5/18/22	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 Moody's: A1 Tr Date: 5/26/21	61747YE9	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 Moody's: A1 Tr Date: 5/24/21	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 Moody's: A3 Tr Date: 5/31/22	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 Moody's: Aa3 Tr Date: 6/6/22	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 Moody's: A2 Tr Date: 7/25/22	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

Units Security	Identifier	Original Principal Cost Purchased	Principal Market Value	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
635,000,000 KEY BANK Mat: 8/8/25 Moody's: A3 S&P: A- Tr Date: 8/3/22 Cpn: 4.15% St Date: 8/8/22 Fitch: A-	49327M3E2	634,822.20	586,066.90 10,467.80	(48,755.30)	92.294	0.25%
590,000,000 MASSMUTUAL GLOBAL 144A Mat: 8/26/25 Moody's: Aa3 S&P: AA+ Tr Date: 8/23/22 Cpn: 4.15% St Date: 8/26/22 Fitch: AA+	57629WDK3	589,392.30	573,314.80 8,501.74	(16,077.50)	97.172	0.25%
230,000,000 PRICOA GLOBAL FUNDING 144A Mat: 8/28/25 Moody's: Aa3 S&P: AA- Tr Date: 8/24/22 Cpn: 4.20% St Date: 8/31/22 Fitch: AA-	74153WCR8	229,859.70	223,424.30 3,246.83	(6,435.40)	97.141	0.10%
550,000,000 WALMART INC Mat: 9/9/25 Moody's: Aa2 S&P: AA Tr Date: 9/6/22 Cpn: 3.90% St Date: 9/9/22 Fitch: AA	931142EW9	549,615.00	538,983.50 6,673.33	(10,631.50)	97.997	0.23%
240,000,000 MORGAN STANLEY Mat: 10/21/25 Moody's: A1 S&P: A- Tr Date: 10/16/20 Cpn: 0.86% St Date: 10/21/20 Fitch: A+	6174468R3	240,000.00	223,670.40 403.20	(16,329.60)	93.196	0.10%
1,025,000,000 MORGAN STANLEY Mat: 10/21/25 Moody's: A1 S&P: A- Tr Date: 10/14/21 Cpn: 1.16% St Date: 10/19/21 Fitch: A+	61747YEG6	1,025,000.00	958,446.75 2,319.92	(66,553.25)	93.507	0.41%
515,000,000 CITIZENS BANK Mat: 10/24/25 Moody's: Baa1 S&P: A- Tr Date: 10/20/22 Cpn: 6.06% St Date: 10/25/22 Fitch: BBB+	75524KPT5	515,000.00	490,666.25 5,812.18	(24,333.75)	95.275	0.21%
885,000,000 FIFTH THIRD BANCORP Mat: 10/27/25 Moody's: A3 S&P: A- Tr Date: 10/24/22 Cpn: 5.85% St Date: 10/27/22 Fitch: A-	31677QB75	885,000.00	864,122.85 9,207.15	(20,877.15)	97.641	0.37%
575,000,000 NATL RURAL UTILITIES Mat: 10/30/25 Moody's: A2 S&P: A- Tr Date: 10/20/22 Cpn: 5.45% St Date: 10/31/22 Fitch: A	63743HFF4	574,229.50	577,277.00 5,309.97	3,047.50	100.396	0.25%
830,000,000 CITIGROUP Mat: 11/3/25 Moody's: A3 S&P: BBB+ Tr Date: 10/27/21 Cpn: 1.28% St Date: 11/3/21 Fitch: A	172967ND9	830,437.75	778,108.40 1,712.98	(52,329.35)	93.748	0.33%

CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

Currency: USD

as of June 30, 2023

Units Security

Original Principal Cost Purchased	Principal Market Value Accrued	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
330,000.000	331,227.60	1,300.20	100.372	0.14%
WISCONSIN PUBLIC SERVICE Mat: 11/10/25 Cpn: 5.35% Fitch: A+ Moody's: A2 S&P: A- Tr Date: 11/17/22 St Date: 11/10/22				
1,165,000.000	1,132,345.05	(32,654.95)	97.197	0.49%
HUNTINGTON NATL BANK Mat: 11/18/25 Cpn: 5.70% Fitch: A- Moody's: A3 S&P: A- Tr Date: 11/14/22 St Date: 11/18/22				
950,000.000	948,252.00	(1,510.50)	99.816	0.41%
CATERPILLAR FINANCIAL Mat: 1/6/26 Cpn: 4.80% Fitch: A+ Moody's: A2 S&P: A- Tr Date: 1/3/23 St Date: 1/6/23				
1,150,000.000	1,138,638.00	(11,362.00)	99.012	0.50%
METLIFE GLOBAL FUNDING 144A Mat: 1/6/26 Cpn: 5.00% Fitch: AA- Moody's: Aa3 S&P: AA- Tr Date: 1/3/23 St Date: 1/6/23				
1,235,000.000	1,231,677.85	(2,741.70)	99.731	0.54%
JOHN DEERE CAPITAL CORP Mat: 1/9/26 Cpn: 4.80% Fitch: A+ Moody's: A2 S&P: A- Tr Date: 1/3/23 St Date: 1/9/23				
775,000.000	758,903.25	(14,430.50)	97.923	0.33%
JACKSON NATL LIFE 144A Mat: 1/9/26 Cpn: 5.50% Fitch: A Moody's: A2 S&P: A- Tr Date: 1/4/23 St Date: 1/9/23				
675,000.000	634,945.50	(40,054.50)	94.066	0.27%
CITIGROUP Mat: 1/25/26 Cpn: 2.01% Fitch: A Moody's: A3 S&P: BBB+ Tr Date: 1/18/22 St Date: 1/25/22				
250,000.000	233,845.00	(15,947.50)	93.538	0.10%
KEY BANK Mat: 1/26/26 Cpn: 4.70% Fitch: A- Moody's: A3 S&P: A- Tr Date: 1/23/23 St Date: 1/26/23				
1,175,000.000	1,122,971.00	(49,984.50)	95.572	0.49%
MANUFACTURERS & TRADERS TR Mat: 1/27/26 Cpn: 4.65% Fitch: A Moody's: A3 S&P: A- Tr Date: 1/24/23 St Date: 1/27/23				
555,000.000	521,061.75	(33,938.25)	93.885	0.22%
STATE STREET Mat: 2/6/26 Cpn: 1.75% Fitch: AA- Moody's: A1 S&P: A- Tr Date: 2/2/22 St Date: 2/7/22				



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
460,000.000	ELEVANCE HEALTH INC Mat: 2/8/26 Cpn: 4.90% Moody's: Baa2 S&P: A Tr Date: 1/30/23 St Date: 2/8/23 Fitch: BBB	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- Tr Date: 2/2/23 St Date: 2/9/23 Fitch: A	63743HFFH0	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 Tr Date: 4/12/23 St Date: 4/18/23 Fitch: AA	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+ Tr Date: 4/19/23 St Date: 4/21/23 Fitch: AA-	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+ Tr Date: 4/18/22 St Date: 4/25/22 Fitch: A+	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+ Tr Date: 5/8/23 St Date: 5/10/23 Fitch:	037833E55	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 Tr Date: 5/8/23 St Date: 5/15/23 Fitch: A+	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 Tr Date: 6/5/23 St Date: 6/8/23 Fitch: A+	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 Tr Date: 7/19/22 St Date: 7/26/22 Fitch: AA-	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- Tr Date: 7/25/22 St Date: 7/28/22 Fitch: A	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 2481

Portfolio Positions

as of June 30, 2023

Currency: USD

Units Security

Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
655,000.000	640,498.30	(14,501.70)	97.786	0.28%
655,000.00 0.00 640,498.30 11,233.98 9500003C5 WELLS FARGO Mat: 8/15/26 Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 8/15/22 Cpn: 4.54% S&P: BBB+ Fitch: A+ St Date: 8/15/22				
450,000.000	455,409.00	5,409.00	101.202	0.20%
450,000.00 0.00 455,409.00 5,754.38 61747YEX9 MORGAN STANLEY Mat: 10/16/26 Moody's: A1 S&P: A- Fitch: A+ Tr Date: 10/14/22 Cpn: 6.14% S&P: A- Fitch: A+ St Date: 10/18/22				
1,835,000.000	1,826,288.48	(8,711.52)	99.525	0.78%
1,835,000.00 0.00 1,826,288.48 16,933.01 025816CL1 AMERICAN EXPRESS FRN SOFRRATE Mat: 11/4/26 Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/1/21 Cpn: 5.73% S&P: BBB+ Fitch: A St Date: 11/4/21				
645,000.000	631,113.15	(13,886.85)	97.847	0.27%
645,000.00 0.00 631,113.15 13,383.86 693475BL8 PNC FINANCIAL Mat: 1/26/27 Moody's: A3 S&P: A- Fitch: A Tr Date: 1/19/23 Cpn: 4.76% S&P: A- Fitch: A St Date: 1/24/23				
365,000.000	362,036.20	(2,956.50)	99.188	0.16%
364,992.70 0.00 362,036.20 8,294.63 61747YEZ4 MORGAN STANLEY Mat: 1/28/27 Moody's: A1 S&P: A- Fitch: A+ Tr Date: 1/17/23 Cpn: 5.05% S&P: A- Fitch: A+ St Date: 1/19/23				

Total for Credit

56,460,699.49
10,931.77
54,810,892.44
551,183.68
(1,649,807.05)
23.56%

Mortgage-Backed

74,941.750	74,668.66	(3,985.05)	99.636	0.03%
74,941.750 12.74 74,668.66 191.10 3137B4WB8 FHMS K033 A2 Mat: 7/25/23 Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/27/20 Cpn: 3.06% S&P: AA+u Fitch: AAA St Date: 3/3/20				
337,977.307	336,763.63	(26,561.97)	99.641	0.14%
363,325.60 331.50 336,763.63 994.50 3137B5JM6 FHMS K034 A2 Mat: 7/25/23 Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/6/20 Cpn: 3.53% S&P: AA+u Fitch: AAA St Date: 3/11/20				
2,350,000.000	2,223,891.95	(42,297.50)	94.634	0.95%
2,266,189.45 2,508.63 2,223,891.95 5,375.63 3137BNGT5 FHMS K054 A2 CMBS Mat: 1/25/26 Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 5/10/23 Cpn: 2.75% S&P: AA+u Fitch: AAA St Date: 5/15/23				

Total for Mortgage-Backed

2,708,168.76
2,852.87
2,635,324.24
6,561.22
(72,844.52)
1.12%

Asset-Backed



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 2023

Currency: USD

Units Security

Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
785,000.000	778,947.65 663.98	(27,793.17)	99.229	0.33%
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				
1,700,000.000	1,691,272.20 5,786.61	(8,508.16)	99.487	0.72%
MMFAF 2022-B A2 EQP 144A Mat: 9/9/25 Cpn: 5.57% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 11/1/22 St Date: 11/9/22				
76,920.320	76,764.48 27.69	(154.03)	99.797	0.03%
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				
601,573.924	585,526.34 171.95	(16,013.30)	97.332	0.25%
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				
650,000.000	645,656.05 1,024.83	(4,236.44)	99.332	0.28%
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				
1,200,000.000	1,186,857.60 1,807.67	(12,933.12)	98.905	0.51%
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				
2,300,000.000	2,284,997.10 5,612.00	(14,837.76)	99.348	0.97%
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				
1,800,000.000	1,780,833.60 4,064.00	(18,856.26)	98.935	0.76%
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				
1,000,000.000	987,858.00 1,995.56	(12,115.20)	98.786	0.42%
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				
1,900,000.000	1,849,655.70 3,690.22	(49,996.03)	97.350	0.79%
KCOT 2022-2A A3 EQP 144A Mat: 12/15/26 Cpn: 4.37% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 7/14/22 St Date: 7/21/22				



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of June 30, 2023

Currency: USD

Units Security	Identifier	Original Principal Purchased	Principal Cost Accrued	Principal Market Value	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: AAA 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 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	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%
Total for Asset-Backed			35,123,402.74 354.12	34,702,317.32 75,281.65	(421,085.42)		14.80%
Grand Total			237,450,937.66 131,847.12	233,046,922.22 1,913,668.57	(4,404,015.44)		100.00%





Reporting Account Name

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	010286CP3	US DOLLARS	1.5470	9/1/2027	Municipal Securities	909,701.68	909,701.68	0.00	909,701.68	0.00	0.39			
CALOPTIMA S1-3	025816CY3	Alabama Federal Aid Highway Finance Authority	3.9500	8/1/2025	Corporates	649,933.50	649,933.50	3,738.58	638,032.25	-23,268.77	0.28	Aa2	AAA	NR
CALOPTIMA S1-3	02582JTB8	American Express Co	3.3900	5/15/2027	Asset Backed	2,308,216.35	2,308,216.35	38,923.96	2,295,378.70	-14,885.38	1.00	A2	BBB+	A
CALOPTIMA S1-3	06051GKG3	American Express Credit Account Master Trust	1.8430	2/4/2025	Corporates	750,000.00	750,000.00	1,130.00	723,794.55	-7,995.10	0.31	NR	AAA	AAA
CALOPTIMA S1-3	06405LAD3	Bank of America Corp	5.1480	5/22/2026	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	06408RBF3	Bank of New York Mellon/The	3.4300	6/13/2025	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	12598AAC4	CNH Equipment Trust 2021-A	0.4000	12/15/2025	Asset Backed	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	13063DLZ9	State of California	3.0000	4/1/2024	Municipal Securities	492,804.87	492,804.87	87.67	476,408.37	-16,631.65	0.20	NR	AAA	AAA
CALOPTIMA S1-3	14041NFZ9	Capital One Multi-Asset Execution Trust	2.8000	3/16/2028	Asset Backed	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	14041NGA3	Capital One Multi-Asset Execution Trust	3.4900	5/15/2027	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	14043MAC5	Capital One Prime Auto Receivables Trust 2020-1	1.6000	11/15/2024	Asset Backed	1,739,721.95	1,739,721.95	2,698.93	1,681,915.15	-57,883.16	0.72	NR	AAA	AAA
CALOPTIMA S1-3	142921AD7	CarMax Auto Owner Trust 2023-2	5.0500	1/18/2028	Asset Backed	23,831.32	24,131.45	16.95	23,771.93	-105.60	0.01	NR	AAA	AAA
CALOPTIMA S1-3	14315FAF4	CarMax Auto Owner Trust 2020-3	1.0900	3/16/2026	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	14315VAE2	CarMax Auto Owner Trust 2020-2	2.0500	5/15/2025	Asset Backed	450,000.00	454,277.35	218.00	428,780.88	-22,496.95	0.18	NR	AAA	AAA
CALOPTIMA S1-3	17131RAS5	CarMax Auto Owner Trust 2022-2	3.6200	9/15/2027	Asset Backed	753,167.65	775,291.95	686.22	743,166.64	-15,196.83	0.32	NR	AAA	AAA
CALOPTIMA S1-3	172967MX6	City of Chula Vista CA	0.4190	6/1/2024	Municipal Securities	590,000.00	570,087.50	949.24	566,907.93	-8,978.11	0.24	Aaa	AAA	NR
CALOPTIMA S1-3	17331KAD1	Clitgroup Inc	0.9810	5/1/2025	Corporates	750,000.00	745,700.33	261.88	714,637.58	-34,010.90	0.31	NR	AA	NR
CALOPTIMA S1-3	2003JNC58	Citizens Auto Receivables Trust 2023-1	5.8400	1/18/2028	Asset Backed	980,000.00	980,000.00	1,602.30	937,748.55	-42,251.45	0.40	A3	BBB+	A
CALOPTIMA S1-3	282659AW1	Comcast Corp	3.9500	10/15/2025	Corporates	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	283062DM6	City of El Cajon CA	0.9270	4/1/2024	Municipal Securities	1,573,983.44	1,573,983.44	11,757.83	1,374,527.77	-7,029.59	0.09	NR	AA	NR
CALOPTIMA S1-3	30321L2B7	E&G Global Funding	1.0800	3/1/2024	Municipal Securities	210,000.00	210,000.00	486.68	202,970.47	-7,029.59	0.09	NR	AA	NR
CALOPTIMA S1-3	3130AR2C4	Federal Home Loan Banks	2.0000	9/20/2024	Corporates	280,000.00	280,000.00	1,008.00	271,901.68	-8,098.32	0.12	Aa3	AA-	NR
CALOPTIMA S1-3	3130ARAB7	Federal Home Loan Banks	2.9000	2/28/2025	Agency	1,173,676.00	1,166,966.23	3,168.88	1,156,966.23	-13,850.01	1.11	Agency	AA+	Agency
CALOPTIMA S1-3	31331T1W81	Freddie Mac REMICS	2.7500	3/25/2027	Agency	2,690,000.00	2,690,000.00	20,219.83	2,558,947.26	-131,052.74	0.50	NR	A-	AA-
CALOPTIMA S1-3	3134GWND4	Freddie Mac REMICS	6.5000	9/1/2023	RMBS	4,666,550.00	4,666,550.00	36,483.33	4,660,196.33	-9,682.23	2.01	Agency	AA+	Agency
CALOPTIMA S1-3	3134GWZG4	Federal Home Loan Mortgage Corp	0.6000	8/1/2025	Agency	17,215.67	18,234.40	93.25	17,190.59	-32.32	0.01	Agency	AA+	Agency
CALOPTIMA S1-3	3134GXAE1	Federal Home Loan Mortgage Corp	0.6000	10/20/2024	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	3134GXG24	Federal Home Loan Mortgage Corp	4.0000	12/30/2025	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	3134GXG24	Federal Home Loan Mortgage Corp	4.0500	7/21/2025	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	5.3000	1/27/2025	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	3134GYFC2	Federal Home Loan Mortgage Corp	5.1250	1/27/2025	Agency	2,425,000.00	2,425,000.00	94,980.14	2,261,783.24	-162,216.76	1.05	Agency	AA+	Agency
CALOPTIMA S1-3	3135G05M1	Federal National Mortgage Association	0.7000	7/30/2025	Agency	1,774,821.25	1,774,821.25	38,914.41	1,758,992.68	-22,869.32	0.75	Agency	AA+	Agency
CALOPTIMA S1-3	3136A9MS4	Fannie Mae-Aces	2.9815	9/1/2027	CMBS	1,749,824.00	1,749,824.00	5,878.61	1,741,159.68	-15,802.10	0.12	Agency	AA+	Agency
CALOPTIMA S1-3	3136ALYF2	Fannie Mae-Aces	2.8991	8/1/2024	CMBS	1,784,597.45	1,784,597.45	4,673.49	1,764,095.88	-21,668.17	0.76	Agency	AA+	Agency
CALOPTIMA S1-3	3136ARTE8	Fannie Mae-Aces	3.0210	2/1/2026	CMBS	167,421.08	163,598.66	421.48	162,419.02	-2,989.50	0.07	Agency	AA+	Agency
CALOPTIMA S1-3	3136AVKR9	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	3136AY7L1	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	3137A47J0	Freddie Mac REMICS	3.0964	12/1/2027	RMBS	361,906.02	342,679.76	930.82	332,677.88	-5,567.11	0.15	Agency	AA+	Agency
CALOPTIMA S1-3	3137A6YW6	Freddie Mac REMICS	3.5000	12/1/2025	RMBS	139,196.57	139,196.57	402.78	134,503.31	-4,083.03	0.06	Agency	AA+	Agency
CALOPTIMA S1-3	3137B6RG8	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	3137BFE80	Freddie Mac REMICS	2.0000	12/1/2023	RMBS	34,294.46	34,813.12	57.16	33,808.68	-500.32	0.02	Agency	AA+	Agency
CALOPTIMA S1-3	3137BJP56	Freddie Mac Multifamily Structured Pass Through Certificates	2.7200	8/1/2024	CMBS	68,624.28	71,065.96	155.55	68,322.37	-1,052.63	0.03	Agency	AA+	AAA
CALOPTIMA S1-3	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.6970	1/1/2025	CMBS	52,678.53	52,678.53	114.31	50,103.84	-2,574.45	0.02	Agency	AA+	AAA
CALOPTIMA S1-3	3137BLAC2	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	5/1/2025	CMBS	809,862.01	809,862.01	6,244.04	2,580,403.91	-147,229.29	0.11	Agency	AA+	Agency
CALOPTIMA S1-3	3137BLM28	Freddie Mac Multifamily Structured Pass Through Certificates	3.2840	6/1/2025	CMBS	2,705,000.00	2,826,313.68	6,244.04	2,580,403.91	-147,229.29	0.11	Agency	AA+	Agency
CALOPTIMA S1-3	3137BLM28	Freddie Mac Multifamily Structured Pass Through Certificates	3.0100	7/1/2025	CMBS	82,098.63	82,098.63	205.25	72,359.42	-4,171.64	0.03	Agency	AA+	AAA
CALOPTIMA S1-3	3137BLW87	Freddie Mac Multifamily Structured Pass Through Certificates	2.8020	1/1/2025	CMBS	1,170,864.06	1,170,864.06	3,035.08	1,158,979.50	-15,698.04	0.50	Agency	AA+	AAA
CALOPTIMA S1-3	3137BMTG4	Freddie Mac Multifamily Structured Pass Through Certificates	3.3080	9/1/2025	CMBS	486,283.36	486,283.36	1,083.07	451,884.24	-15,588.31	0.19	Agency	AA+	AAA
CALOPTIMA S1-3	3137BMTX4	Freddie Mac Multifamily Structured Pass Through Certificates	3.1510	11/1/2025	CMBS	2,333,971.87	2,333,971.87	8,444.13	2,038,384.66	-133,795.49	0.88	Agency	AA+	AAA
CALOPTIMA S1-3	3137BP4K2	Freddie Mac Multifamily Structured Pass Through Certificates	2.8490	3/1/2026	CMBS	673,832.04	673,832.04	1,706.79	623,075.03	-26,905.16	0.27	Agency	AA+	AAA
CALOPTIMA S1-3	3137BS6F5	Freddie Mac Multifamily Structured Pass Through Certificates	2.7350	9/1/2025	CMBS	435,000.00	418,211.72	1,032.76	410,086.98	-9,629.18	0.18	Agency	AA+	Agency
CALOPTIMA S1-3	3137BUX60	Freddie Mac Multifamily Structured Pass Through Certificates	3.4130	12/1/2026	CMBS	919,406.25	919,406.25	2,051.25	853,916.31	-49,235.42	0.34	NR	NR	NR
CALOPTIMA S1-3	3137BVZ82	Freddie Mac Multifamily Structured Pass Through Certificates	3.4300	3/1/2027	CMBS	809,387.50	809,387.50	2,332.22	785,611.41	-24,171.04	0.37	Agency	AA+	Agency
CALOPTIMA S1-3	3137BXR11	Freddie Mac Multifamily Structured Pass Through Certificates	3.2910	1/1/2027	CMBS	2,285,000.00	2,298,656.45	6,531.29	2,183,451.17	-109,981.98	0.94	NR	NR	NR
CALOPTIMA S1-3	3137BY0P7	Freddie Mac Multifamily Structured Pass Through Certificates	2.9050	4/1/2024	CMBS	82,493.75	82,493.75	2,536.81	85,078.85	2,585.10	0.37	Agency	AA+	Agency
CALOPTIMA S1-3	3137F1G44	Freddie Mac Multifamily Structured Pass Through Certificates	3.2430	4/1/2027	CMBS	2,387,583.48	2,383,200.03	5,779.94	2,340,368.54	-46,440.05	1.01	Agency	AA+	Agency
CALOPTIMA S1-3	3137F2LJ3	Freddie Mac Multifamily Structured Pass Through Certificates	3.1170	6/1/2027	CMBS	774,750.00	774,750.00	2,162.00	759,993.82	-16,899.28	0.33	NR	NR	NR
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	3137F4CY6	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	3.9500	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	AAA	Agency

Reporting Account Name	Security ID	Security Description	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	3138LC22	Fannie Mae Pool	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	3138LC154	Fannie Mae Pool	11/1/2026	CMBS	400,000.00	388,468.75	1,033.33	388,888.59	-8,906.63	0.16	Agency	AA+	Agency
CALOPTIMA S1-3	3138LD7F4	Fannie Mae Pool	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	3138LUJ32	Fannie Mae Pool	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	31393DL02	Fannie Mae REMICS	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	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	2/1/2027	RMBS	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	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	34528QGX6	Ford Credit Floorplan Master Owner Trust A	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	4/30/2026	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	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	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	3/15/2028	Asset Backed	1,445,000.00	1,444,878.33	3,326.71	1,419,405.73	-25,468.34	0.61	NR	AAA	NR
CALOPTIMA S1-3	38141GXS8	Goldman Sachs Group Inc/The	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	41978CA3	State of Hawaii Airports System Revenue	7/1/2024	Municipal Securities	2,008.00	2,008.00	0.00	2,008.00	0.00	0.12	A2	A+	A
CALOPTIMA S1-3	43815EAC8	Honda Auto Receivables 2021-3 Owner Trust	11/18/2025	Asset Backed	370.83	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	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	5/16/2025	Corporates	1,650,000.00	1,650,000.00	0.00	1,585,914.00	-64,086.00	0.68	A3	A-	A-
CALOPTIMA S1-3	44891JAF5	Hyundai Auto Receivables Trust 2019-B	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	12/10/2025	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	9/15/2025	Asset Backed	508,598.01	507,270.62	81.38	493,710.38	-14,551.32	0.20	A1	A-	AAA
CALOPTIMA S1-3	47788UAC6	John Deere Owner Trust 2021	4/1/2026	Corporates	1,400,000.00	1,400,000.00	12,941.44	1,379,381.07	-20,618.93	0.60	A3	A+	AA-
CALOPTIMA S1-3	61690UAT4	Morgan Stanley Bank NA	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	6174468Q5	Morgan Stanley	10/1/2024	Corporates	2,000,000.00	1,915,010.00	4,055.56	1,881,508.82	-74,762.88	0.81	A2	A-	AA-
CALOPTIMA S1-3	63743HEY4	National Rural Utilities Cooperative Finance Corp	11/18/2024	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	637639AG0	National Securities Clearing Corp	6/16/2024	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	64952WET6	New York Life Global Funding	3/15/2025	Municipal Securities	1,050,000.00	1,050,000.00	2,742.31	974,935.40	-75,064.60	0.47	NR	BBB+	AA-
CALOPTIMA S1-3	64990FD43	New York State Dormitory Authority	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	65399KBP4	NextEra Energy Capital Holdings Inc	6/15/2025	Municipal Securities	1,065,000.00	1,067,562.50	21,481.05	1,069,004.26	1,441.76	0.42	Baa1	BBB+	AA-
CALOPTIMA S1-3	66815L2L2	Northwestern Mutual Global Funding	4/1/2024	Corporates	3,175,000.00	3,174,194.50	212.79	3,038,801.90	-135,623.59	1.31	A1	A+	NR
CALOPTIMA S1-3	684100AC4	City of Orange CA	4/1/2024	Corporates	1,570,000.00	1,584,119.50	14,130.00	1,540,150.96	-35,388.64	0.67	A1	A	NR
CALOPTIMA S1-3	69311RR73	PACCAR Financial Corp	5/1/2024	Corporates	866,692.75	866,692.75	874.68	850,173.31	-25,168.74	0.36	Aa2	AAA	AA+
CALOPTIMA S1-3	695114CR7	PacificCorp	3/1/2025	Municipal Securities	675,000.00	670,765.73	8,251.20	650,294.62	-23,646.44	0.28	A3	A+	NR
CALOPTIMA S1-3	797412DL4	San Diego County Water Authority	3/18/2024	Corporates	700,000.00	700,000.00	8,725.00	654,707.91	-45,292.09	0.28	A2	A	A
CALOPTIMA S1-3	797666EL2	San Francisco Municipal Transportation Agency	9/15/2024	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	798136XU6	Norman Y Mineta San Jose International Airport SJC	4/15/2028	Asset Backed	1,795,000.00	1,782,434.85	16,648.63	1,740,690.64	-47,726.13	0.75	Aa3	AAA	AA-
CALOPTIMA S1-3	808513BN4	Charles Schwab Corp/The	4/15/2027	Asset Backed	1,075,000.00	1,043,868.13	1,796.44	1,048,977.33	-6,533.14	0.45	NR	AAA	AAA
CALOPTIMA S1-3	842434CM2	Southern California Gas Co	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	87166PAG6	Synchrony Card Funding LLC	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	89231CAD9	Toyota Auto Receivables 2022-C Owner Trust	5/15/2025	US Government	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	89236XAC0	Toyota Auto Receivables 2020-D Owner Trust	12/31/2024	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	89238LAC4	Toyota Lease Owner Trust 2022-A	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	91159HHV5	US Bancorp	3/31/2025	US Government	12,865,000.00	12,155,035.94	16,169.13	11,900,125.00	-460,230.21	5.11	Govt	AA+	Govt
CALOPTIMA S1-3	91282XB1	United States Treasury Note/Bond	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	91282BY0	United States Treasury Note/Bond	4/15/2024	US Government	18,725,000.00	16,672,322.65	30,297.14	16,820,316.41	-154,703.73	7.23	Govt	AA+	Govt
CALOPTIMA S1-3	91282ZF0	United States Treasury Note/Bond	6/15/2024	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	91282CAM3	United States Treasury Note/Bond	12/31/2024	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	91282CBQ3	United States Treasury Note/Bond	12/31/2025	US Government	1,250,000.00	1,167,724.61	42.46	1,125,000.00	-63,156.97	0.37	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBV2	United States Treasury Note/Bond	6/30/2027	US Government	7,210,000.00	7,126,619.15	6,367.75	6,933,992.19	-202,495.14	2.97	Govt	AA+	Govt
CALOPTIMA S1-3	91282CGA3	United States Treasury Note/Bond	12/325,000.00	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	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	10/30/2025	Corporates	2,300,000.00	2,141,464.00	9,376.72	2,190,075.87	-14,935.00	0.94	A1	BBB+	AA
CALOPTIMA S1-3	977700HU3	State of Wisconsin	5/1/2027	Municipal Securities	1,495,000.00	1,506,212.50	24,275.06	1,466,149.64	-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	010268CM0	US DOLLARS	1.0380			178,697.40	178,697.40	0.00	178,697.40	0.00	0.33			
CALOPTIMA S1-5	010268CP3	Alabama Federal Aid Highway Finance Authority	1.5470	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	010392FY9	Alabama Federal Aid Highway Finance Authority	3.7500	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	025816BR9	Alabama Power Co	3.0000	10/30/24	Corporates	450,000.00	438,930.00	5,625.00	430,056.75	-10,523.89	0.81	A1	A-	A+
CALOPTIMA S1-5	02582JHT8	American Express Co	3.3500	5/15/27	Asset Backed	250,000.00	243,603.05	2,668.75	506,118.49	-27,436.08	0.94	A2	BBB+	A
CALOPTIMA S1-5	060510GGT0	American Express Credit Account Master Trust	3.0930	10/1/25	Corporates	790,000.00	845,185.52	5,972.93	741,264.85	-2,665.03	1.42	A1	AAA	AAA
CALOPTIMA S1-5	06406RBF3	Bank of America Corp	3.4300	6/1/25	Corporates	525,000.00	525,000.00	900.38	512,000.38	-58,708.15	0.95	A1	A	AA-
CALOPTIMA S1-5	13032LXP8	Bank of New York Mellon Corp/The	3.4900	6/1/27	Municipal Securities	590,000.00	528,516.10	672.60	516,672.99	-12,999.62	0.96	Aa3	AA-	AA-
CALOPTIMA S1-5	14041NGA1	California Health Facilities Financing Authority	4.9500	5/15/27	Asset Backed	560,000.00	489,920.10	775.56	483,308.95	-22,566.86	0.90	NR	AAA	AAA
CALOPTIMA S1-5	14091MGB1	Capital One Multi-Asset Execution Trust	5.0500	10/15/27	Asset Backed	500,000.00	560,437.50	1,232.00	556,206.90	-16,633.10	1.03	NR	AAA	AAA
CALOPTIMA S1-5	142921AD7	Carmax Auto Owner Trust 2023-2	1.3750	1/18/28	Asset Backed	364,961.20	364,961.20	819.22	362,476.54	-4,215.58	0.67	NR	AAA	AAA
CALOPTIMA S1-5	21688AAS1	Cooperative Rabobank UANVY	3.6500	3/15/24	Corporates	340,000.00	339,323.40	2,220.63	319,688.30	-19,963.05	0.60	Aa2	A+	A+
CALOPTIMA S1-5	23338VAB2	DTE Electric Co	5.0300	10/15/27	Asset Backed	630,000.00	636,564.60	6,770.75	620,487.06	-11,993.92	1.16	Aa3	A	AA-
CALOPTIMA S1-5	254683CX1	Discover Card Execution Note Trust	5.0300	10/15/27	Asset Backed	387,391.21	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	3/1/25	Municipal Securities	900,000.00	900,000.00	2,652.75	838,509.72	-61,490.28	1.56	NR	AAA	AAA
CALOPTIMA S1-5	283062DN4	El Dorado Irrigation District	1.2800	3/1/25	Municipal Securities	500,000.00	500,000.00	2,133.33	467,117.40	-32,282.60	0.87	Aa3	AA-	NR
CALOPTIMA S1-5	3130AL5A8	Federal Home Loan Banks	0.9000	2/26/27	Agency	697,717.80	4,327.50	2,437.50	679,591.58	-34,340.24	1.26	Agency	AA+	Agency
CALOPTIMA S1-5	3130AR2C4	Federal Home Loan Banks	2.2000	2/26/27	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	-11,489.48	0.91	Agency	AA+	Agency
CALOPTIMA S1-5	3134GVWMD4	Federal Home Loan Mortgage Corp	0.6000	8/12/25	CMBS	305,000.00	1,098,960.43	2,548.33	1,004,501.34	-94,981.88	1.86	Agency	AA+	Agency
CALOPTIMA S1-5	3134GXAE1	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	9/1/27	CMBS	485,684.00	472,256.54	1,093.60	458,204.53	-17,510.62	0.85	Agency	AA+	Agency
CALOPTIMA S1-5	3136BK866	Fannie Mae-Aces	3.1299	5/1/25	CMBS	594,051.91	537,810.27	1,471.18	528,517.15	-11,193.06	0.98	Agency	AA+	Agency
CALOPTIMA S1-5	3137BLJ071	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	11/1/25	CMBS	500,000.00	531,813.48	1,154.17	476,969.30	-30,654.19	0.88	Agency	AA+	Agency
CALOPTIMA S1-5	3137BM7X4	Freddie Mac Multifamily Structured Pass Through Certificates	2.8020	11/1/25	CMBS	39,986.33	41,926.86	93.37	38,955.54	-1,344.76	0.07	Agency	AA+	AAA
CALOPTIMA S1-5	3137BLW87	Freddie Mac Multifamily Structured Pass Through Certificates	3.1170	12/1/26	CMBS	450,000.00	473,003.91	1,813.63	431,360.33	-24,509.22	0.80	Agency	AA+	AAA
CALOPTIMA S1-5	3137BMTX4	Freddie Mac Multifamily Structured Pass Through Certificates	2.9050	4/1/24	CMBS	366,000.00	501,484.38	1,422.08	479,031.35	-21,875.35	0.69	NR	NR	AAA
CALOPTIMA S1-5	3137BU060	Freddie Mac Multifamily Structured Pass Through Certificates	3.1510	5/1/25	CMBS	535,000.00	387,770.04	886.04	358,767.10	-8,689.47	0.89	NR	NR	AAA
CALOPTIMA S1-5	3137BYPO7	Freddie Mac Multifamily Structured Pass Through Certificates	3.4190	12/1/26	CMBS	535,000.00	531,133.79	1,389.66	504,331.98	-28,118.57	0.94	Agency	AA+	Agency
CALOPTIMA S1-5	3137FLJ33	Freddie Mac Multifamily Structured Pass Through Certificates	2.9200	1/1/26	CMBS	248,086.94	248,086.94	608.33	239,286.68	-9,800.81	0.43	Agency	AA+	Agency
CALOPTIMA S1-5	3137FC423	Freddie Mac Multifamily Structured Pass Through Certificates	3.6000	2/1/25	CMBS	183,003.45	183,003.45	546.18	265,290.55	-82,287.10	0.49	Agency	AA+	Agency
CALOPTIMA S1-5	3137F4VZ1	Freddie Mac Multifamily Structured Pass Through Certificates	3.5241	11/1/24	CMBS	215,068.98	215,068.98	407.61	200,728.11	-13,112.76	0.33	NR	NR	AAA
CALOPTIMA S1-5	3137FKQG4	Freddie Mac Multifamily Structured Pass Through Certificates	2.5500	7/1/27	CMBS	98,655.63	93,846.17	259.79	92,595.13	-1,159.38	0.17	Agency	AA+	Agency
CALOPTIMA S1-5	3138LDYK3	Fannie Mae Pool	3.1600	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	3138LJU32	Fannie Mae Pool	2.9100	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	3138LKR74	Fannie Mae Pool	3.4300	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	3140HR2A1	Fannie Mae Pool	3.4200	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	3140HSQM6	Fannie Mae Pool	3.0000	4/1/27	RMB	127,572.37	126,376.38	318.93	122,731.37	-4,095.00	0.23	Agency	AA+	Agency
CALOPTIMA S1-5	31418CJT2	Florida Power & Light Co	4.4000	5/1/28	Corporates	360,000.00	359,762.40	1,892.00	353,236.35	-6,515.50	0.66	Aa2	A+	AA-
CALOPTIMA S1-5	341081GN1	Ford Credit Floorplan Master Owner Trust A	3.2500	8/1/26	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	34528QGX6	Ginnie Mae II Pool	4.0000	8/1/26	RMB	28,015.92	29,212.73	93.39	27,701.25	-445.35	0.05	Govt	AA+	Govt
CALOPTIMA S1-5	36202FAD8	Ginnie Mae II Pool	0.8550	2/1/26	Corporates	745,000.00	683,857.85	2,459.43	686,480.55	-370.46	1.23	NR	BBB+	AAA
CALOPTIMA S1-5	38141GX58	Goldman Sachs Group Inc/The	0.4100	11/18/25	Asset Backed	521,805.85	521,798.24	77.26	502,221.17	-19,582.46	0.97	A2	AAA	AAA
CALOPTIMA S1-5	43815EAC8	Honda Auto Receivables 2021-3 Owner Trust	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	44644MAD3	Huntington National Bank/The	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	46647PC11	JPMorgan Chase & Co	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	49151FN97	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	Kentucky State Property & Building Commission	0.8900	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	544457Y44	City of Los Angeles Department of Airports	4.5500	4/20/28	Corporates	1,000,000.00	1,000,000.00	6,480.37	940,185.32	-59,814.68	1.74	NR	AA-	NR
CALOPTIMA S1-5	544587Y44	Municipal Improvement Corp of Los Angeles	3.6800	7/15/27	Municipal Securities	740,000.00	741,117.40	6,640.47	727,956.26	-13,121.06	1.36	A1	NR	NR
CALOPTIMA S1-5	576004HD0	Mars Inc	2.7200	7/22/25	Corporates	305,000.00	305,000.00	5,175.51	292,201.76	-12,798.24	0.55	Aa1	NR	AAA
CALOPTIMA S1-5	6174468J1	Commonwealth of Massachusetts	3.6250	4/20/28	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	0.8970	1/1/25	Municipal Securities	442,387.20	6,808.96	6,808.96	398,793.93	-37,542.41	0.75	A1	A-	A+
CALOPTIMA S1-5	646140DN0	New Jersey Turnpike Authority	4.7000	11/1/25	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	64952VWF4	New York Life Global Funding	6.0510	4/2/26	Corporates	540,000.00	541,263.60	6,063.00	531,424.13	-9,731.23	0.99	Aa1	AAA	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-



Investment Management

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Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-5	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	6,590.64	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	91282CBQ3	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	91282CCW9	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	91282CDQ1	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	91282CEF4	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	91282CEW7	United States Treasury Note/Bond	3.2500	3/31/27	US Government	600,000.00	589,757.81	3,770.49	562,289.06	-9,463.61	1.05	Govt	AA+	Govt
CALOPTIMA S1-5	91282CHE4	United States Treasury Note/Bond	3.6250	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	91324PEG3	UnitedHealth Group Inc	3.7000	5/15/27	Corporates	625,000.00	617,138.67	1,918.97	611,328.13	-5,873.01	1.25	A3	A+	A
CALOPTIMA S1-5	9174367M3	Utah Housing Corp	2.3400	1/1/24	Municipal Securities	110,000.00	694,624.70	3,285.81	669,969.88	-24,707.85	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	690,058.07	-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	Principal Market Value Accrued	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Cash					
CASH OR STIF	213,137.22	213,137.22	0.00	1.000	0.39%
USD	213,137.22	213,137.22	0.00		0.39%
Total for Cash					

Treasuries

2,000,000	U.S. TREASURY NOTE	91282CDD0	1,995.00	1,968.79	(26.21)	98.440	0.00%
	Mat: 10/31/23		0.04	1.26			
	Moody's: Aaa	Fitch: AAA					
	S&P: AA+u						
	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		227.72	1,616.88			
	Moody's: Aaa	Fitch: AAA					
	S&P: AA+u						
	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		143.58	948.30			
	Moody's: Aaa	Fitch: AAA					
	S&P: AA+u						
	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		0.00	9,497.46			
	Moody's: Aaa	Fitch: AAA					
	S&P: AA+u						
	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		672.13	3,234.63			
	Moody's: Aaa	Fitch: AAA					
	S&P: AA+u						
	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		297.98	1,273.18			
	Moody's: Aaa	Fitch: AAA					
	S&P: AA+u						
	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		3,304.68	12,826.66			
	Moody's: Aaa	Fitch: AAA					
	S&P: AA+u						
	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		268.51	1,353.67			
	Moody's: Aaa	Fitch: AAA					
	S&P: AA+u						
	Tr Date: 9/23/21	St Date: 9/24/21					

CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of June 30, 2023

Currency: USD

Units Security

Units Security	Identifier	Original Principal Cost Purchased	Principal Market Value	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	481,625.39	(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	453,046.88	(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	510,852.34	(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	944,843.75	(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	178,562.89	(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	2,048,960.17	(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	702,511.72	(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	784,381.25	(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	59,692.97	(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	1,242,379.69	(21,761.52)	98.602	2.29%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

Currency: USD

as of June 30, 2023

Units Security	Identifier	Original Principal Cost Purchased	Principal Cost Accrued	Principal Market Value	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 Tr Date: 12/30/22 St Date: 1/3/23 Fitch: AAA	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 Tr Date: 1/27/23 St Date: 1/31/23 Fitch: AAA	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 Tr Date: 2/28/23 St Date: 3/1/23 Fitch: AAA	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 Tr Date: 3/31/23 St Date: 4/3/23 Fitch: AAA	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 Tr Date: 4/28/23 St Date: 5/1/23 Fitch: AAA	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 Tr Date: 5/31/23 St Date: 6/1/23 Fitch: AAA	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 Tr Date: 6/30/23 St Date: 7/3/23 Fitch: AAAu	91282CHK0	810,293.76	265.76	810,574.80 265.76	281.04	99.457	1.49%
Total for Treasuries		25,883,860.83	13,725.64	24,659,450.67 135,061.97	(1,224,410.17)		45.64%

Agencies

790,000.000 FHLB Mat: 10/3/24 Cpn: 4.50% Moody's: Aaa S&P: AA+ Tr Date: 10/27/22 St Date: 10/28/22 Fitch: AAA	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+ Tr Date: 11/29/22 St Date: 12/6/22 Fitch: AAA	3130AU2C7	450,000.00	0.00	449,411.50 1,656.25	(588.50)	99.869	0.83%

CALOPTIMA - RESERVE ACCOUNT TIER TWO
Portfolio Positions

Portfolio 2484

as of June 30, 2023

Currency: USD

Units Security

Original Principal Purchased	Principal Cost	Principal Market Value	Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
440,000.000	440,000.00	438,060.00	9,882.28	(1,940.00)	99.559	0.82%
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						
400,000.000	400,000.00	397,362.46	8,769.44	(2,637.54)	99.341	0.75%
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						
340,000.000	340,000.00	332,772.78	4,571.11	(7,227.22)	97.874	0.62%
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						
340,000.000	340,000.00	332,638.08	4,628.25	(7,361.92)	97.835	0.62%
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						
340,000.000	340,000.00	333,358.78	4,799.67	(6,641.22)	98.047	0.62%
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						
360,000.000	360,000.00	355,806.31	4,322.50	(4,193.69)	98.835	0.66%
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						
270,000.000	270,000.00	268,713.32	6,121.50	(1,286.68)	99.524	0.51%
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						
290,000.000	290,000.00	287,458.63	5,613.11	(2,541.37)	99.124	0.54%
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						
250,000.000	249,875.00	248,960.66	4,762.50	(914.34)	99.584	0.47%
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						
310,000.000	310,000.00	309,475.39	2,841.67	(524.61)	99.831	0.57%
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						



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio Positions

Currency: USD

Units Security

Portfolio 2484
as of June 30, 2023

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

CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of June 30, 2023

Currency: USD

Units Security

Units Security	Identifier	Original Principal Cost Purchased	Principal Market Value	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	288,249.60	(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	259,894.25	(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	141,564.00	(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	188,154.00	(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	199,657.70	(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	236,295.00	(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	148,771.50	(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	284,160.00	(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	160,690.80	(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	286,092.00	(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	Principal Market Value	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- Tr Date: 4/26/22 St Date: 5/3/22 Fitch:	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+ Tr Date: 9/9/21 St Date: 9/13/21 Fitch:	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 Tr Date: 5/10/22 St Date: 5/13/22 Fitch: A+	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- Tr Date: 9/15/21 St Date: 9/17/21 Fitch: A-	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+ Tr Date: 9/9/21 St Date: 9/13/21 Fitch: A+	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+ Tr Date: 5/16/22 St Date: 5/23/22 Fitch: A-	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- Tr Date: 5/18/22 St Date: 5/23/22 Fitch: BBB+	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- Tr Date: 9/9/21 St Date: 9/13/21 Fitch: AA-	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+ Tr Date: 5/31/22 St Date: 6/8/22 Fitch:	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- Tr Date: 4/27/22 St Date: 5/4/22 Fitch: A	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 Moody's: A3 S&P: A- Tr Date: 8/8/22 Cpn: 4.15% S&P: A- St Date: 8/8/22 Fitch: A-	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 Moody's: Aa3 S&P: AA- Tr Date: 8/24/22 Cpn: 4.20% S&P: AA- St Date: 8/31/22 Fitch: AA-	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 Moody's: A1 S&P: A- Tr Date: 9/9/21 Cpn: 0.98% S&P: A- St Date: 9/13/21 Fitch: AA-	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 Moody's: A1 S&P: A- Tr Date: 9/9/21 Cpn: 0.86% S&P: A- St Date: 9/13/21 Fitch: A+	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 Moody's: Baa1 S&P: A- Tr Date: 10/20/22 Cpn: 6.06% S&P: A- St Date: 10/25/22 Fitch: BBB+	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 Moody's: A3 S&P: A- Tr Date: 10/31/22 Cpn: 5.25% S&P: A- St Date: 11/7/22 Fitch: A-	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 Moody's: Baa1 S&P: A- Tr Date: 9/9/21 Cpn: 0.75% S&P: A- St Date: 9/13/21 Fitch: BBB+	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 Moody's: A3 S&P: A- Tr Date: 11/14/22 Cpn: 5.70% S&P: A- St Date: 11/18/22 Fitch: A-	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 Moody's: A2 S&P: A Tr Date: 11/21/22 Cpn: 5.38% S&P: A St Date: 11/28/22 Fitch:	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 Moody's: A1 S&P: A- Tr Date: 12/12/22 Cpn: 5.55% S&P: A- St Date: 12/15/22 Fitch: AA-	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	24422EWPO	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	Principal Market Value	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
85,000,000 BANK OF AMERICA Mat: 4/2/26 Moody's: A1 Tr Date: 3/17/22 Cpn: 3.38% S&P: A- St Date: 3/22/22 Fitch: AA-	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 Moody's: A1 Tr Date: 9/15/21 Cpn: 2.08% S&P: A- St Date: 9/17/21 Fitch: AA-	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 Moody's: A1 Tr Date: 9/15/21 Cpn: 2.19% S&P: A- St Date: 9/17/21 Fitch: A+	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 Moody's: A1 Tr Date: 9/15/21 Cpn: 2.19% S&P: BBB+ St Date: 9/17/21 Fitch: A+	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 Moody's: A3 Tr Date: 9/15/21 Cpn: 3.40% S&P: BBB+ St Date: 9/17/21 Fitch: A	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 Moody's: Aaa Tr Date: 5/8/23 Cpn: 4.42% S&P: AA+ St Date: 5/10/23 Fitch:	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 Moody's: A1 Tr Date: 9/8/21 Cpn: 1.13% S&P: A+ St Date: 9/13/21 Fitch: A+	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 Moody's: A1 Tr Date: 7/18/22 Cpn: 4.68% S&P: A- St Date: 7/20/22 Fitch: A+	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 Moody's: A3 Tr Date: 7/25/22 Cpn: 4.26% S&P: A- St Date: 7/28/22 Fitch: A	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 Moody's: A3 Tr Date: 9/7/21 Cpn: 1.30% S&P: A- St Date: 9/9/21 Fitch: A	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 Moody's: A2 S&P: A Tr Date: 9/14/21 Cpn: 1.15% Fitch: A+	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 Moody's: Aa3 S&P: A+ Tr Date: 9/15/21 Cpn: 1.13% Fitch:	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 Moody's: Aa2 S&P: AA Tr Date: 9/17/21 Cpn: 1.05% Fitch: AA	93114ZER0	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 Moody's: A2 S&P: BBB+ Tr Date: 11/4/21 Cpn: 5.73% Fitch: A	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 Moody's: A2 S&P: A Tr Date: 11/9/21 Cpn: 1.50% Fitch:	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 Moody's: A3 S&P: A- Tr Date: 1/19/23 Cpn: 4.76% Fitch: A	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 Moody's: A3 S&P: A- Tr Date: 5/15/23 Cpn: 4.35% Fitch:	278062AK0	259,802.40	0.00	255,606.00	1,350.92	(4,196.40)	98.310	0.47%
Total for Credit			14,652,370.85	36,485.67	13,749,716.06	100,844.38	(902,654.79)		25.50%

Mortgage-Backed

550,000.000	FHMS K054 A2 CMBS Mat: 1/25/26 Moody's: Aaa S&P: AA+u Tr Date: 5/10/23 Cpn: 2.75% Fitch: AAA	3137BNGT5	530,384.77	587.13	520,485.35	1,258.13	(9,899.42)	94.634	0.96%
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Total for Mortgage-Backed

			530,384.77	587.13	520,485.35	1,258.13	(9,899.42)		0.96%
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Asset-Backed



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of June 30, 2023

Currency: USD

Units Security

	Identifier	Original Principal Cost Purchased	Principal Market Value	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
200,000.000	05593AAC3	199,995.24	198,746.20	(1,249.04)	99.373	0.37%
Mat: 11/25/25 Cpn: 5.16% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/7/23 St Date: 2/15/23						
150,000.000	362541AD6	149,975.19	148,997.55	(977.64)	99.332	0.27%
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						
210,876.090	262081AD4	210,874.26	208,421.28	(2,452.98)	98.836	0.38%
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						
337,666.819	80285VAD1	337,629.24	334,243.55	(3,385.69)	98.986	0.62%
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						
827,959.370	03066JAC7	827,858.11	800,274.89	(27,583.22)	96.656	1.47%
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						
400,000.000	981944AD3	399,984.88	397,072.40	(2,912.48)	99.268	0.73%
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						
450,000.000	380149AD6	447,134.77	417,431.70	(29,703.07)	92.763	0.77%
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						
350,000.000	14686JAC4	349,959.61	340,533.55	(9,426.06)	97.295	0.63%
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						
500,000.000	02008DAC3	499,969.85	495,952.00	(4,017.85)	99.190	0.92%
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						
500,000.000	448979AD6	499,951.20	492,614.00	(7,337.20)	98.523	0.91%
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						



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

Currency: USD

as of June 30, 2023

Units Security	Identifier	Original Principal Cost Purchased	Principal Market Value	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	148,330.20	(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	549,863.60	(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	391,404.60	(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	498,798.50	(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	197,813.00	(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	599,617.20	(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	295,961.70	(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	295,172.10	(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	396,022.80	(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	393,206.40	(6,782.60)	98.302	0.73%

CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

Currency: USD

Units Security

as of June 30, 2023

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	224.64	7,600,477.23	12,717.24	(115,854.76)		14.01%
Grand Total	56,424,707.76	52,366.41	53,983,656.69	338,125.69	(2,441,051.08)		100.00%

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CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 2023

Currency: USD

Units Security

Identifier	Original Principal Cost Purchased	Principal Market Value	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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Cash	Original Principal Cost Purchased	Principal Market Value	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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CASH OR STIF	2,915,768.21	2,915,768.21	0.00	1.000	0.26%
Total for Cash	2,915,768.21	2,915,768.21	0.00		0.26%

Money Markets

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



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	BAYERISCHE LANDESBANK CP Mat: 10/16/23 Moody's: P-1 S&P: NR Tr Date: 1/18/23 Fitch: F1	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 Moody's: Aaa S&P: AA+u Tr Date: 4/19/23 Fitch: AAA	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 Moody's: P-1 S&P: A-1 Tr Date: 1/30/23 Fitch: F1+	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 Moody's: P-1 S&P: A-1+ Tr Date: 2/6/23 Fitch:	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 Moody's: P-1 S&P: A-1 Tr Date: 4/20/23 Fitch: F1+	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 Moody's: Aaa S&P: AA+u Tr Date: 5/4/23 Fitch: AAA	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 Moody's: P-1 S&P: A-1 Tr Date: 2/8/23 Fitch: NR	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 Moody's: P-1 S&P: A-1+ Tr Date: 1/4/23 Fitch: F1+	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 Moody's: P-1 S&P: A-1 Tr Date: 2/15/23 Fitch: F1	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 Moody's: P-1 S&P: A-1 Tr Date: 2/16/23 Fitch: F1+	6,257,940.00	0.00	6,244,972.50	121,940.00	(12,967.50)	97.939	0.57%

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	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%
Total for Money Markets			501,514,632.81		501,013,767.37	(500,865.44)		45.10%
			69,948.75		4,261,031.88			
Treasuries								
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%
Total for Treasuries			20,010,663.32		20,014,005.40	3,342.08		1.80%
			2,944.27		186,012.07			
Government Related								
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%
Total for Government Related			2,980,000.00		2,979,650.48	(349.52)		0.27%
			0.00		36,272.52			
Agencies								
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	Principal Market Value	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
6,500,000.000 FNMA C 7/25/23 1X Mat: 1/25/24 Moody's: Aaa S&P: AA+u Tr Date: 1/25/23 Cpn: 5.05% Fitch: F1+	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 FHLC C 7/21/23 Q Mat: 5/17/24 Moody's: Aaa S&P: AA+ Tr Date: 4/18/23 Cpn: 5.30% Fitch: AAA	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 FHLC C 11/3/23 Q Mat: 5/28/24 Moody's: Aaa S&P: AA+ Tr Date: 4/27/23 Cpn: 5.28% Fitch: AAA	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 Moody's: Aaa S&P: AA+ Tr Date: 5/16/23 Cpn: 5.45% Fitch: AAA	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 Moody's: Aaa S&P: AA+ Tr Date: 1/23/23 Cpn: 5.05% Fitch: AAA	3134GYFM9	4,400,000.00 0.00	4,381,608.97 92,583.33	(18,391.03)	99.582	0.40%
Total for Agencies		68,700,000.00 0.00	68,520,667.95 823,007.36	(179,332.05)		6.19%

Taxable Muni

6,100,000.000 CA STATE GO/JULT TXB Mat: 7/5/23 Moody's: P-1 S&P: A-1+ Tr Date: 5/11/23 Cpn: 5.25% Fitch: F1+	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 Moody's: P-1 S&P: A-1+ Tr Date: 5/2/23 Cpn: 0.00% Fitch: F1+	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 Moody's: P-1 S&P: A-1 Tr Date: 6/6/23 Cpn: 5.30% Fitch:	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 Moody's: Aa1 S&P: Tr Date: 8/17/22 Cpn: 3.56% Fitch: AAA	576004GV1	3,810,000.00 0.00	3,807,851.31 62,613.54	(2,148.69)	99.944	0.35%

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
6,400,000.000 CA STATE GO/JULT 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%
Total for Taxable Muni		63,837,515.56 955.38	63,838,449.09 319,586.14	933.53		5.73%

Credit

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%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 2023

Currency: USD

Units Security

Original Principal Cost Purchased	Principal Market Value	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,090,000.00	2,088,435.01	(1,564.99)	99.925	0.19%
63743HF83 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				
5,000,000.00	4,967,400.00	30,350.00	99.348	0.45%
05565EAM7 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				
2,790,000.00	2,771,334.90	10,295.10	99.331	0.25%
110122AW8 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				
3,080,000.00	3,077,981.83	(2,018.17)	99.935	0.28%
025816CJ6 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				
4,480,000.00	4,479,511.37	7,720.67	99.989	0.40%
65339KBX7 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				
3,555,000.00	3,521,618.55	(6,288.95)	99.061	0.32%
33829TAA4 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				
7,750,000.00	7,608,097.50	143,065.00	98.169	0.68%
38141GZE7 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				
2,525,000.00	2,523,288.30	(1,711.70)	99.932	0.23%
14913R2T3 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				
7,294,000.00	7,211,504.86	2,771.72	98.869	0.65%
59217GCT4 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				
4,000,000.00	3,956,844.00	2,404.00	98.921	0.36%
02665WCT6 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				



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 Tr Date: 9/8/21 St Date: 9/13/21 Fitch: A+	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- Tr Date: 6/12/23 St Date: 6/14/23 Fitch:	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- Tr Date: 1/5/23 St Date: 1/9/23 Fitch:	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+ Tr Date: 3/29/23 St Date: 3/31/23 Fitch: A	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+ Tr Date: 3/17/22 St Date: 3/22/22 Fitch: A+	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- Tr Date: 4/28/23 St Date: 5/2/23 Fitch: AA-	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+ Tr Date: 5/31/23 St Date: 6/2/23 Fitch:	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+ Tr Date: 4/25/22 St Date: 4/27/22 Fitch:	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+ Tr Date: 6/20/23 St Date: 6/22/23 Fitch: AA+	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 Tr Date: 4/14/21 St Date: 4/23/21 Fitch:	74460WAB3	595,000.00	0.00	594,528.46	5,955.02	(471.54)	99.921	0.05%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued Income	Principal Market Value	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 Tr Date: 4/19/21 St Date: 4/26/21 Fitch: AA-	06406RAT4	2,250,000.00 0.00	2,247,436.40 20,990.42	2,247,436.40	(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- Tr Date: 4/28/23 St Date: 5/2/23 Fitch: A+	61746BDQ6	5,474,470.65 1,792.19	5,470,635.00 37,038.54	5,470,635.00	(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+ Tr Date: 4/28/22 St Date: 5/3/22 Fitch: A	025816CU1	2,105,000.00 0.00	2,107,539.85 19,991.81	2,107,539.85	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+ Tr Date: 5/30/23 St Date: 6/1/23 Fitch:	037833CU2	10,938,704.00 17,733.33	10,962,112.00 44,333.33	10,962,112.00	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- Tr Date: 6/8/23 St Date: 6/12/23 Fitch: WD	459200JY8	3,910,280.00 9,000.00	3,910,080.00 15,333.33	3,910,080.00	(200.00)	97.752	0.35%
2,600,000.000	VOLKSWAGEN GROUP FRN SOFRATE 144A Mat: 6/7/24 Cpn: 6.03% Moody's: A3 S&P: BBB+ Tr Date: 5/31/22 St Date: 6/8/22 Fitch:	928668BQ4	2,600,000.00 0.00	2,599,862.17 10,455.87	2,599,862.17	(137.83)	99.995	0.23%
5,600,000.000	TOYOTA MOTOR CREDIT FRN SOFRATE Mat: 6/13/24 Cpn: 5.67% Moody's: A1 S&P: A+ Tr Date: 6/23/23 St Date: 6/27/23 Fitch: A+	89236TKW4	5,607,896.00 13,231.56	5,608,133.83 16,759.56	5,608,133.83	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- Tr Date: 5/19/22 St Date: 5/23/22 Fitch: AA-	06051GJY6	3,601,822.53 8,585.96	3,710,643.93 918.00	3,710,643.93	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- Tr Date: 8/17/22 St Date: 8/19/22 Fitch: A-	49327M3C6	3,883,480.00 3,127.22	3,891,360.00 817.89	3,891,360.00	7,880.00	97.284	0.35%
3,110,000.000	KEY BANK FRN SOFRATE Mat: 6/14/24 Cpn: 5.40% Moody's: A3 S&P: A- Tr Date: 6/8/21 St Date: 6/16/21 Fitch: A-	49327M3D4	3,110,000.00 0.00	3,032,125.60 7,933.61	3,032,125.60	(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	94973VBJ5	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%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 2023

Currency: USD

Units Security

Units Security	Identifier	Original Principal Cost Purchased	Principal Market Value	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	02665WEE4	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 Positions

Portfolio 2480
as of June 30, 2023

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 Tr Date: 6/15/23 St Date: 6/21/23 Fitch: A+	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+ Tr Date: 6/15/23 St Date: 6/21/23 Fitch: AAA	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+ Tr Date: 6/13/23 St Date: 6/16/23 Fitch: AAA	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 SOFRINDEX 144A Mat: 6/16/25 Cpn: 5.94% Moody's: Aa3 S&P: AA- Tr Date: 6/8/23 St Date: 6/16/23 Fitch: AA-	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- Tr Date: 12/7/21 St Date: 12/10/21 Fitch: AA-	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 SOFRRATE Mat: 1/25/26 Cpn: 5.52% Moody's: A3 S&P: BBB+ Tr Date: 1/18/22 St Date: 1/25/22 Fitch: A	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+ Tr Date: 2/13/23 St Date: 2/16/23 Fitch: A	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- Tr Date: 2/23/22 St Date: 2/25/22 Fitch: A+	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+ Tr Date: 6/14/23 St Date: 6/16/23 Fitch: A+	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- Tr Date: 4/19/22 St Date: 4/26/22 Fitch: AA-	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

Units Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,320,000.000 AMERICAN EXPRESS	025816DE6	3,320,000.00	0.00	3,285,173.20	(34,826.80)	98.951	0.30%
Mat: 5/1/26 Cpn: 4.99%				27,611.33			
Moody's: A2 S&P: BBB+							
Tr Date: 4/26/23 St Date: 5/1/23							
Fitch: A							
5,845,000.000 JOHN DEERE CAPITAL CORP FRN SOFRRATE	24422EWY1	5,845,000.00	0.00	5,859,399.92	14,399.92	100.246	0.52%
Mat: 6/8/26 Cpn: 5.89%				22,002.66			
Moody's: A2 S&P: A							
Tr Date: 6/5/23 St Date: 6/8/23							
Fitch: A+							

Total for Credit

255,571,878.11 255,410,953.36 (160,924.75) 22.96%

721,655.59 1,871,126.91

Mortgage-Backed

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

Total for Mortgage-Backed

9,705,588.98 9,631,236.33 (74,352.64) 0.86%

44.56 8,453.26

Asset-Backed

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



CALOPTIMA - OPERATING FUND

Portfolio Positions

Currency: USD

Units Security

Portfolio 2480

as of June 30, 2023

Identifier	Original Principal Cost Purchased	Principal Market Value Accrued	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
577,882.428	577,882.43	577,694.62	(187.81)	99.968	0.05%
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					
1,146,465.781	1,146,465.78	1,146,160.82	(304.96)	99.973	0.10%
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					
1,302,134.944	1,302,077.00	1,298,215.52	(3,861.48)	99.699	0.12%
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					
732,127.750	732,127.75	731,922.75	(205.00)	99.972	0.07%
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					
261,081.173	261,081.17	260,969.69	(111.48)	99.957	0.02%
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					
1,084,918.683	1,084,918.68	1,084,338.25	(580.43)	99.947	0.10%
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					
1,345,138.911	1,345,138.91	1,344,588.75	(550.16)	99.959	0.12%
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					
533,391.016	533,391.02	533,183.53	(207.49)	99.961	0.05%
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					
2,945,614.819	2,945,614.82	2,942,533.71	(3,081.11)	99.895	0.26%
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					
2,537,370.684	2,537,370.68	2,536,183.19	(1,187.49)	99.953	0.23%
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					



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
5,384,703.834	ARIFL 2023-A A1 FLEET 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%



CALOPTIMA - OPERATING FUND

Portfolio Positions

Currency: USD

Units Security

Portfolio 2480

as of June 30, 2023

Units Security	Identifier	Original Purchased	Principal Cost	Principal Market Value	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: 5/17/23	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	733280AA2	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: A-1+ 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: A-1+ 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%



CALOPTIMA - OPERATING FUND

Portfolio Positions

Currency: USD

Units Security

Portfolio 2480
as of June 30, 2023

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: Tr Date: 3/13/23 St Date: 3/15/23 Fitch: AAA	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 Tr Date: 4/21/22 St Date: 4/26/22 Fitch:	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 Tr Date: 6/7/23 St Date: 6/9/23 Fitch: AAA	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 Tr Date: 11/9/21 St Date: 11/17/21 Fitch: AAA	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: Tr Date: 6/7/23 St Date: 6/9/23 Fitch: AAA	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: Tr Date: 1/10/23 St Date: 1/12/23 Fitch: AAA	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 Tr Date: 1/4/23 St Date: 1/6/23 Fitch: AAA	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: Tr Date: 3/24/23 St Date: 3/28/23 Fitch: AAA	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 Tr Date: 3/30/23 St Date: 4/3/23 Fitch:	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 Tr Date: 5/10/22 St Date: 5/12/22 Fitch: AAA	89236XAC0	1,031,005.48	273.72	1,031,731.23	162.20	725.75	98.945	0.09%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 2023

Currency: USD

Units Security

Units Security	Identifier	Original Principal Cost Purchased	Principal Market Value	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 Tr Date: 4/13/22 Fitch: 1,659,154.108 HART 2022-A A2B CAR SOFR FRN Mat: 2/18/25 Cpn: 5.70% Moody's: S&P: AAA Tr Date: 3/9/22 St Date: 3/16/22 Fitch: AAA 2,153,304.625 VERIZON 2020-B A PHONE Mat: 2/20/25 Cpn: 0.47% Moody's: Aaa S&P: Tr Date: 3/24/23 St Date: 3/28/23 Fitch: AAA 10,190,000.000 GMALT 2022-1 A3 LEASE Mat: 3/20/25 Cpn: 1.90% Moody's: Aaa S&P: Tr Date: 3/13/23 St Date: 3/15/23 Fitch: AAA 1,135,541.797 HART 2019-B A4 CAR Mat: 4/15/25 Cpn: 2.00% Moody's: S&P: AAA Tr Date: 1/10/23 St Date: 1/12/23 Fitch: AAA 5,668,604.655 VERIZON 2020-C A PHONE Mat: 4/21/25 Cpn: 0.41% Moody's: S&P: AAA Tr Date: 3/24/23 St Date: 3/28/23 Fitch: AAA 3,450,000.000 FORDL 2022-A A3 LEASE Mat: 5/15/25 Cpn: 3.23% Moody's: Aaa S&P: AAA Tr Date: 6/6/23 St Date: 6/7/23 Fitch: 3,818,824.399 SDART 2022-6 A2 CAR Mat: 5/15/25 Cpn: 4.37% Moody's: Aaa S&P: AAA Tr Date: 3/30/23 St Date: 4/3/23 Fitch: 1,800,000.000 GMALT 2021-2 A LEASE Mat: 5/20/25 Cpn: 0.41% Moody's: S&P: AAA Tr Date: 1/19/23 St Date: 1/23/23 Fitch: AAA 2,350,000.000 GMALT 2023-1 A2A LEASE Mat: 6/20/25 Cpn: 5.27% Moody's: S&P: AAA Tr Date: 2/8/23 St Date: 2/16/23 Fitch: AAA	89238FAB9 448977AC2 92290BAA9 36265MAC9 44891JAD0 92348CAA9 34528LAD7 802918AB8 380144AD7 362541AB0	956,456.77 0.00 1,659,154.11 0.00 2,127,565.91 224.90 9,914,112.90 9,526.39 1,125,162.24 1,703.31 5,584,682.73 516.47 3,397,845.70 6,809.92 3,808,829.82 8,344.13 1,742,484.38 61.50 2,349,808.01 0.00	949,092.30 999.01 1,659,900.73 4,200.70 2,138,429.60 309.24 9,992,171.34 5,915.86 1,131,950.08 1,009.37 5,608,075.29 710.15 3,404,925.75 4,952.67 3,813,061.79 7,417.01 1,780,543.80 225.50 2,340,959.55 3,784.15	(7,364.46) 746.62 10,863.69 78,058.44 6,787.84 23,392.57 7,080.05 4,231.97 38,059.42 (8,848.46)	99.226 100.045 99.309 98.059 99.684 98.932 98.694 99.849 98.919 99.615	0.08% 0.15% 0.19% 0.89% 0.10% 0.50% 0.30% 0.34% 0.16% 0.21%



CALOPTIMA - OPERATING FUND

Portfolio Positions

Currency: USD

Units Security

Portfolio 2480

as of June 30, 2023

Units Security	Identifier	Original Principal Cost Purchased	Principal Market Value	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%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of June 30, 2023

Currency: USD

Units Security

Identifier	Original Principal Cost Purchased	Accrued Income	Principal Market Value	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
63938PBR9	3,500,000.00	3,507,920.50	3,507,920.50	7,920.50	100.226	0.31%
	0.00	3,070.58				
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	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	00138CA57	US DOLLARS	0.0000		2,418,306.24	2,418,306.24	0.00	2,418,306.24	0.00	0.20			
CALOPTIMA EC	00138CAT5	QUESTAR GAS COMPANY 4-2 20230717	4/1/24	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	025816BW8	Corebridge Global Funding	6/17/24	Corporates	5,188,000.00	4,933,009.80	1,311.41	4,949,329.69	3,413.20	0.40	A-2	A+	NR
CALOPTIMA EC	025816CK3	Corebridge Global Funding	9/13/23	Corporates	10,000,000.00	9,614,600.00	12,000.00	9,890,194.50	-22,677.02	0.81	A+	A+	NR
CALOPTIMA EC	02868KV79	American Express Co	3/7/20	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	03065WDM0	American Express Co	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	03065WDM0	AMERICAN HONDA FINANCE CORPORATION 3-a-3 20230807	11/3/23	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	03065WDM0	American Honda Finance Corp	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	03065WDM0	American Honda Finance Corp	3/18/24	Asset Backed	2,055,144.70	2,055,144.70	3,236.51	2,054,555.08	-589.62	0.90	AAA	AAA	NR
CALOPTIMA EC	03065WDM0	Amur Equipment Finance Receivables Trust 2023-1	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	7/10/23	CP	25,000,000.00	24,929,027.78	0.00	24,963,000.00	-3,151.91	2.02	P-1	A-1	F1+
CALOPTIMA EC	06040RAT4	Bank of America Corp	12/27/25	Corporates	12,275,000.00	12,209,328.75	219,493.82	12,265,944.73	-3,315.91	1.02	A-1	A-	NR
CALOPTIMA EC	07644BUA8	Bank of New York Mellon Corp/The	4/26/24	Corporates	2,500,000.00	2,251,102.50	21,862.57	2,246,864.89	-3,135.11	0.18	A1	A	NR
CALOPTIMA EC	08465SUH0	BEDFORD ROW FUNDING CORP 4-2a 20230710	7/10/23	CP	25,000,000.00	24,906,625.00	0.00	24,962,600.00	-4,945.62	2.03	P-1	A-1+	NR
CALOPTIMA EC	10921U2G2	BERKSHIRE HATHAWAY ENERGY CO 4-2a 20230717	4/16/24	CP	10,100,000.00	9,645,601.00	5,366.87	9,689,306.91	-5,165.59	2.03	P-2	A-1	NR
CALOPTIMA EC	12189LA04	BrightHouse Financial Global Funding	12/15/23	Corporates	6,500,000.00	6,872,460.00	83,416.67	6,481,118.74	-1,519.65	0.53	A3	A+	NR
CALOPTIMA EC	12512XAA1	Burlington Northern Santa Fe LLC	9/1/23	Corporates	2,151,473.83	2,151,473.83	7,049.40	2,152,108.85	-703.25	0.23	AAA	AAA	NR
CALOPTIMA EC	12597PAC2	CCG Receivables Trust 2023-1	6/16/25	Asset Backed	5,061,473.83	5,061,473.83	12,203.78	5,059,304.99	-2,168.84	0.41	NR	NR	NR
CALOPTIMA EC	12664QAA2	CNH Equipment Trust 2023-A	3/15/24	Asset Backed	1,408,825.03	1,408,825.03	4,685.66	1,416,559.66	-634.93	0.18	NR	NR	NR
CALOPTIMA EC	14043KAB1	CNH Equipment Trust 2023-A	3/15/24	Asset Backed	836,717.43	836,717.43	220.44	1,416,559.66	-5,774.62	0.12	NR	NR	NR
CALOPTIMA EC	14316NAC3	Capital One Prime Auto Receivables Trust 2023-1	9/15/25	Asset Backed	1,534,394.03	1,534,394.03	1,845.98	836,466.67	-250.76	0.07	NR	NR	NR
CALOPTIMA EC	14318DAAT	Carfax Auto Owner Trust 2021-1	8/16/23	CP	22,000,000.00	21,865,506.67	2,631.06	1,541,681.78	-378.35	0.13	NR	NR	NR
CALOPTIMA EC	14318MAB5	Carfax Auto Owner Trust 2023-1	9/15/25	Asset Backed	21,865,506.67	21,865,506.67	0.00	21,871,564.00	-6,060.67	1.78	P-1	A-1	NR
CALOPTIMA EC	161159W87	CHARTA LLC 4-2 20230808	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	16536JUJ3	CHESSMAN FINANCE LLC 3-c-7 20230710	9/15/24	CP	13,175,000.00	13,175,000.00	4,050.58	13,989,416.00	-3,679.78	1.95	P-1	A-2	NR
CALOPTIMA EC	16677BU35	CHEVRON-PHILLIPS CHEMICAL CO LLC 4-2 20230703	7/10/23	CP	24,000,000.00	23,955,193.44	0.00	23,974,569.18	-430.82	1.07	AAA	AAA	NR
CALOPTIMA EC	17331KAA7	Citizens Auto Receivables Trust 2023-1	8/16/23	Asset Backed	25,000,000.00	24,953,958.33	0.00	24,989,000.00	-3,005.61	2.03	P-1	A-1	NR
CALOPTIMA EC	206301U32	CONCORD MINUTEMEN CAPITAL CO LLC 4-2 20230703	6/17/24	Asset Backed	13,175,000.00	13,175,000.00	0.00	13,175,000.00	-430.82	1.07	AAA	AAA	NR
CALOPTIMA EC	22550U2F7	Credit Suisse AG/New York NY	7/8/23	CP	25,000,000.00	24,953,958.33	0.00	24,989,000.00	-3,005.61	2.03	P-1	A-1	NR
CALOPTIMA EC	22550UAB7	Credit Suisse AG/New York NY	8/9/23	CP	3,385,000.00	3,377,079.10	6,943.01	3,358,224.65	-26,295.84	0.27	A3	A	NR
CALOPTIMA EC	23291YAC9	DLAA 2021-1 LLC	2/2/24	Corporates	4,800,000.00	4,800,000.00	0.00	4,800,000.00	-3,005.61	2.03	P-1	A-1	NR
CALOPTIMA EC	26442EAD2	Duke Energy Ohio Inc	4/17/26	Asset Backed	7,785,566.72	7,460,781.78	2,028.58	7,474,832.03	-9,232.29	0.61	AAA	AAA	NR
CALOPTIMA EC	29375CAAT	Enterprise Fleet Financing 2023-1 LLC	3/20/24	Asset Backed	13,661,575.90	13,661,575.90	174,521.33	13,735,224.13	-20,503.71	1.13	Aa	NR	NR
CALOPTIMA EC	29375NAA3	Enterprise Fleet Financing 2023-2 LLC	6/20/24	Asset Backed	3,303,187.82	3,303,187.82	5,379.81	3,300,107.93	-3,079.89	0.27	NR	NR	NR
CALOPTIMA EC	29449WAC1	Equitable Financial Life Global Funding	11/17/23	Corporates	10,000,000.00	9,522,790.00	4,763.28	2,702,291.32	-1,777.41	2.03	P-1	A-1	NR
CALOPTIMA EC	30168CAA6	Exeter Automobile Receivables Trust 2023-2	5/15/24	Asset Backed	9,522,790.00	9,522,790.00	6,111.11	9,804,483.90	931.21	0.22	NR	NR	NR
CALOPTIMA EC	30168CAB4	Exeter Automobile Receivables Trust 2023-2	11/17/25	Asset Backed	1,510,271.10	1,510,271.10	3,753.53	1,510,800.15	509.63	0.12	NR	NR	NR
CALOPTIMA EC	3130ASXL8	Federal Home Loan Banks	2/28/24	Agency	3,475,000.00	3,474,955.17	3,753.53	3,473,429.30	-1,517.18	0.28	NR	NR	NR
CALOPTIMA EC	3130ATFD4	Federal Home Loan Banks	9/29/23	Agency	13,350,000.00	13,350,000.00	165,345.31	13,175,219.93	-174,780.07	1.09	Agency	Agency	Agency
CALOPTIMA EC	3130AVC28	Federal Home Loan Banks	4/25/00	Agency	8,000,000.00	8,000,000.00	85,944.44	7,974,848.32	-25,151.68	0.66	Agency	Agency	Agency
CALOPTIMA EC	3130AVDM1	Federal Home Loan Banks	5/7/00	Agency	5,025,000.00	5,023,743.75	83,666.25	5,009,545.71	-14,141.83	0.41	Agency	Agency	Agency
CALOPTIMA EC	3130AVT51	Federal Home Loan Banks	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	Agency	Agency
CALOPTIMA EC	3130AVVB5	Federal Home Loan Banks	5/29/24	Agency	18,000,000.00	18,000,000.00	174,900.00	17,917,998.30	-82,001.70	1.47	Agency	Agency	Agency
CALOPTIMA EC	3130AVW32	Federal Home Loan Banks	5/29/24	Agency	18,000,000.00	18,000,000.00	153,700.00	17,914,772.62	-85,227.30	1.47	Agency	Agency	Agency
CALOPTIMA EC	3134GX588	Federal Home Loan Mortgage Corp	5/30/24	Agency	15,000,000.00	15,000,000.00	155,150.00	14,867,403.45	-132,596.55	1.22	Agency	Agency	Agency
CALOPTIMA EC	3134GYFG2	Federal Home Loan Mortgage Corp	2/28/25	Agency	9,550,000.00	9,550,000.00	139,700.00	9,334,798.29	-215,201.71	0.77	Agency	Agency	Agency
CALOPTIMA EC	3134GYGSA	Federal Home Loan Mortgage Corp	5/16/25	Agency	10,000,000.00	10,000,000.00	219,236.11	9,909,816.10	-87,338.90	0.82	Agency	Agency	Agency
CALOPTIMA EC	3135G06W8	Federal National Mortgage Association	8/16/25	Agency	22,000,000.00	21,967,467.50	143,000.00	21,881,111.12	-87,338.90	1.79	Agency	Agency	Agency
CALOPTIMA EC	3135G07C1	Federal National Mortgage Association	7/28/24	Agency	10,000,000.00	9,998,500.00	132,395.83	9,995,682.20	-4,117.80	0.81	Agency	Agency	Agency
CALOPTIMA EC	3137B4WB8	Freddie Mac Multifamily Structured Pass Through Certificates	7/1/23	CMSB	384,275.73	382,684.59	979.90	382,871.51	-1,404.22	0.03	Aaa	AAA	AAA
CALOPTIMA EC	3137B5JM6	Freddie Mac Multifamily Structured Pass Through Certificates	7/1/23	CMSB	3,860,968.62	3,852,242.35	11,419.75	3,867,001.79	-13,966.63	0.32	Agency	AAA	AAA
CALOPTIMA EC	3137B5KZ2	Freddie Mac Multifamily Structured Pass Through Certificates	8/1/23	CMSB	6,631,910.13	6,601,317.81	19,110.95	6,605,143.74	-26,250.11	0.54	Agency	AAA	AAA
CALOPTIMA EC	3137B7M29	Freddie Mac Multifamily Structured Pass Through Certificates	10/1/23	CMSB	12,696,351.62	12,587,657.87	37,316.69	12,614,428.74	-64,331.62	1.03	Aaa	AAA	AAA
CALOPTIMA EC	3137B7Y19	Freddie Mac Multifamily Structured Pass Through Certificates	3/4/20	CMSB	10,781,299.84	10,644,849.01	31,355.61	10,668,325.83	-88,306.08	0.87	Agency	AAA	AAA
CALOPTIMA EC	3137BDCW4	Freddie Mac Multifamily Structured Pass Through Certificates	3/1/24	CMSB	3,689,220.60	3,635,323.39	10,418.97	3,634,485.11	-2,588.75	0.30	Agency	AAA	AAA
CALOPTIMA EC	3137BDCV6	Freddie Mac Multifamily Structured Pass Through Certificates	7/1/24	CMSB	2,628,218.48	2,628,218.48	7,409.73	2,632,653.24	-16,844.22	0.21	Agency	AAA	AAA
CALOPTIMA EC	3137BHXJ1	Freddie Mac Multifamily Structured Pass Through Certificates	4/1/24	CMSB	1,973,486.66	1,940,723.70	4,552.18	1,941,016.88	-23,994.43	0.16	Agency	AAA	AAA
CALOPTIMA EC	3137BHXJ2	Freddie Mac Multifamily Structured Pass Through Certificates	12/1/24	CMSB	16,265,000.00	15,797,381.25	41,502.86	15,726,296.69	-23,994.43	1.28	Agency	AAA	AAA
CALOPTIMA EC	3137BM766	Freddie Mac Multifamily Structured Pass Through Certificates	11/25	CMSB	6,709,935.30	6,499,386.69	16,900.93	6,470,994.86	-51,517.07	0.53	Agency	AAA	AAA
CALOPTIMA EC	3137BSPQ7	Freddie Mac Multifamily Structured Pass Through Certificates	4/1/25	CMSB	2,781,735.00	2,761,708.88	6,706.83	2,713,213.83	-64,027.54	0.22	Agency	AAA	AAA
CALOPTIMA EC	3137BSPQ7	Freddie Mac Multifamily Structured Pass Through Certificates	8/1/23	CMSB	1,986,334.54	1,974,423.10	4,066.14	1,976,742.55	-11,163.59	0.16	Agency	AAA	AAA
CALOPTIMA EC	3137BYPQ1	Freddie Mac Multifamily Structured Pass Through Certificates	4/1/24	CMSB	10,024,515.51	10,024,515.51	24,842.16	10,058,890.56	-138,896.82	0.82	Agency	AAA	AAA
CALOPTIMA EC	3138LD5G4	Fannie Mae Pool	9/1/23	CMSB	332,917.47	332,141.94	580.35	320,784.92	-3,224.08	0.03	Agency	AAA	Agency
CALOPTIMA EC	31418B2C9	Fannie Mae Pool	3/1/26	RMSB	259,692.15	253,524.46	649.23	251,762.22	-2,845.89	0.02	Agency	AAA	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	33795AA6	Flagship Credit Auto Trust 2023-1	4.9220	5/15/24	Asset Backed	614,575.80	1,344.42	1,344.42	614,383.19	-151.56	0.05 NR	AAA	NR	
CALOPTIMA EC	33843EAA9	Flagship Credit Auto Trust 2023-2	5.4200	5/15/24	Asset Backed	2,508,793.41	6,043.47	6,043.47	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	9,449.37	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	1.3550	2/15/24	Asset Backed	734,290.80	1,618.38	1,618.38	733,959.34	-331.46	0.06 NR	NR	NR	
CALOPTIMA EC	34528GALO	Ford Credit Auto Owner Trust 2020-A	4.3500	7/15/25	Asset Backed	5,472,000.00	3,283.20	3,283.20	5,386,495.62	-18,960.39	0.44 Aaa	NR	AAA	
CALOPTIMA EC	34535AA6	Ford Credit Auto Owner Trust 2022-C	4.5200	4/15/25	Asset Backed	2,163,208.74	4,345.65	4,345.65	2,154,589.43	-1,068.40	0.18 Aaa	NR	AAA	
CALOPTIMA EC	35108NAA7	Foursight Capital Automobile Receivables Trust 2023-1	4.9740	2/15/24	Asset Backed	430,332.81	951.32	951.32	430,187.31	-145.50	0.04 NR	NR	NR	
CALOPTIMA EC	36230AA45	GTE Auto Receivables Trust 2023-1	5.4350	4/15/24	Asset Backed	4,729,201.51	11,423.65	11,423.65	4,728,678.93	-522.56	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	4,991.94	4,991.94	2,996,426.53	-137.84	0.24 NR	NR	AAA	
CALOPTIMA EC	379928AA2	GLS Auto Receivables Issuer Trust 2023-2	5.4310	5/15/24	Asset Backed	1,508,935.92	3,642.24	3,642.24	1,509,161.51	225.59	0.12 NR	NR	AAA	
CALOPTIMA EC	38013JAA1	GM Financial Consumer Automobile Receivables Trust 2023-1	4.8900	1/16/24	Asset Backed	2,372,302.27	4,833.57	4,833.57	2,371,633.04	-669.23	0.19 NR	NR	AAA	
CALOPTIMA EC	38141GZ10	Goldman Sachs Group Inc/The	5.5372	10/21/24	Corporates	5,500,000.00	5,500.00	5,500.00	5,481,101.12	-18,898.88	0.45 A2	BBB+	NR	
CALOPTIMA EC	39154TBU1	GreatAmerica Leasing Receivables Funding LLC Series 2022-1	1.7570	10/16/23	Corporates	6,500,000.00	9,983.75	9,983.75	6,328,749.51	-363.36	0.52 A2	BBB+	NR	
CALOPTIMA EC	40060XUA6	GTA FUNDING LLC 4-2 20230710	0.0000	7/10/23	CP	21,000,000.00	0.00	0.00	20,968,647.00	-3,897.19	1.71 P-1	A-1+	NR	
CALOPTIMA EC	40988MUJ3	HALKIN FINANCE LLC 3-C-7 20230710	0.0000	7/10/23	CP	25,000,000.00	0.00	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	0.0000	3/15/24	Asset Backed	1,065,702.79	2,356.39	2,356.39	1,065,193.60	-509.19	0.09 NR	NR	NR	
CALOPTIMA EC	43113RAA1	Honda Auto Receivables 2020-1 Owner Trust	1.6100	4/22/24	Asset Backed	12,372.64	5.53	5.53	12,345.68	-26.06	0.00 Aaa	NR	AAA	
CALOPTIMA EC	44644AAE7	Huntington National Bank/The	3.5500	10/6/23	Corporates	6,500,000.00	6,649,570.00	54,482.64	6,447,246.46	-100,579.50	0.53 A3	A-	NR	
CALOPTIMA EC	459200JY8	International Business Machines Corp	0.9890	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	NR	NR	
CALOPTIMA EC	46647PKC0	JPMorgan Chase & Co	3.0000	6/23/25	Corporates	12,000,000.00	2,584.00	2,584.00	11,390,574.60	-31,068.87	0.93 A1	A-	NR	
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	19,884,960.00	-5,995.30	1.62 P-1	A-1	F1+	
CALOPTIMA EC	48327M8B8	KeyBank NA/Cleveland OH	5.4331	1/3/24	Corporates	6,048,000.00	8,055,516.85	79,823.00	5,958,853.08	-69,146.92	0.49 A3	A-	NR	
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	7/9/23	CP	25,000,000.00	24,898,500.00	0.00	24,889,023.00	-3,697.56	2.03 P-1	A-1	F1+	
CALOPTIMA EC	52953BU35	LEXINGTON PARKER CAPITAL 4-2 20230703	0.0000	7/9/23	CP	25,000,000.00	24,975,268.33	0.00	24,969,125.00	-3,786.64	2.03 P-1	A-1	F1+	
CALOPTIMA EC	53944RU30	LMA AMERICAS LLC 4-2 20230703	0.0000	7/9/23	CP	25,000,000.00	24,935,250.00	0.00	24,988,800.00	2,599.60	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	6,560.33	1,485,419.88	-2,199.27	0.12 Aa3	AA	AAA	
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	9/30/25	Asset Backed	12,000,000.00	11,392,680.00	8,163.33	11,399,225.40	3,854.02	0.93 A1	A-	A+	
CALOPTIMA EC	63743DU9	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	10,840.00	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-	AAA	
CALOPTIMA EC	64852WDT7	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	2,121.24	0.64 Aaa	AAA	AAA	
CALOPTIMA EC	65399KBX7	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	3,496,281.25	3,496,281.25	7,990.53	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	15,675,096.60	15,675,374.05	37,906.48	15,666,424.52	-9,679.60	1.28 Aaa	AAA	NR	
CALOPTIMA EC	744560BW5	Prestige Auto Receivables Trust 2023-1	5.5780	9/15/24	Asset Backed	2,629,275.00	2,578,904.52	6,393.39	2,579,025.47	120.95	0.21 NR	AAA	NR	
CALOPTIMA EC	744560BW5	Public Service Electric and Gas Co	3.6000	9/1/23	Corporates	2,500,000.00	2,500,000.00	27,085.33	2,488,848.63	-22,547.05	0.20 A1	A	NR	
CALOPTIMA EC	787440BR4	Public Service Gas & Electric Co	3.2500	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	NR	
CALOPTIMA EC	79765RV9	City of San Francisco CA Public Utilities Commission Water Revenue	2.8060	9/1/23	Corporates	1,000,000.00	988,200.00	4,676.67	991,401.60	0.08 A2	0.08 A2	NR	NR	
CALOPTIMA EC	80287JAB0	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	842475P58	Southern California Public Power Authority	0.5270	7/1/23	Municipal Securities	1,123,000.00	1,127,881.25	2,564.38	1,125,000.00	0.00	0.09 NR	NR	NR	
CALOPTIMA EC	87246YAC0	Nuveen Finance LLC	4.1250	11/1/24	Corporates	8,785,306.53	8,785,306.53	61,936.88	8,747,739.00	-45,607.19	0.72 Baa1	A	AA-	
CALOPTIMA EC	88602LUJ6	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	89236THA6	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	185,947.22	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	97,182,224.61	47,268.57	100,040,772.60	-108,837.72	8.15 Govt	AAA	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	AAA	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	50,013,725.00	-5,239.50	4.11 Govt	AAA	Govt	
CALOPTIMA EC	92347BAA2	Venidian 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	NR	
CALOPTIMA EC	94973VB15	Volvo Health Inc	3.5000	8/15/25	Corporates	4,371,000.00	4,269,199.41	57,794.33	4,258,443.95	-15,222.91	0.35 Baa2	BBB	AAA	
CALOPTIMA EC	95000U219	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+	AAA	
CALOPTIMA EC	95929AA4	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 1.1% 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.

Domestic Equity Returns¹

Domestic Equity	May (%)	Q1 (%)	YTD (%)	1 YR (%)	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.

¹ Source: Bloomberg. Data is as of May 31, 2023.

Foreign Equity Returns¹

Foreign Equity	May (%)	Q1 (%)	YTD (%)	1 YR (%)	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 4.2% in May bringing the YTD results down to +6.8%. Emerging market equities (MSCI EM) also declined 1.7% 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.

¹ Source: Bloomberg. Data is as of May 31, 2023.

Fixed Income Returns¹

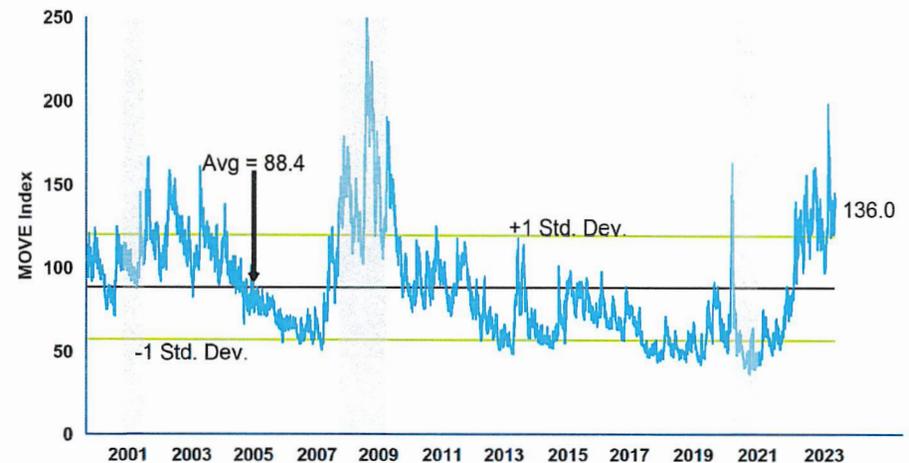
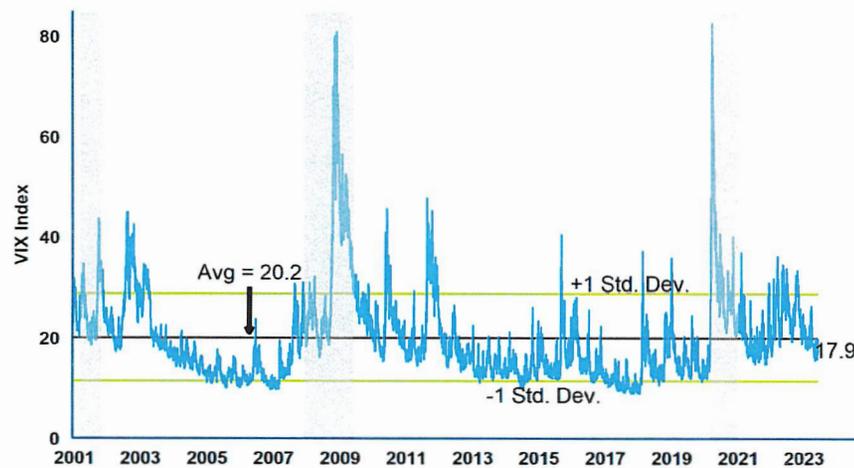
Fixed Income	May (%)	Q1 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-1.0	2.9	2.5	-1.9	-3.1	1.0	1.6	5.0	6.3
Bloomberg Aggregate	-1.1	3.0	2.5	-2.1	-3.6	0.8	1.4	4.6	6.5
Bloomberg US TIPS	-1.2	3.3	2.2	-4.2	0.4	2.6	1.7	4.3	6.9
Bloomberg Short-term 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 1.0% 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.

¹ 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.

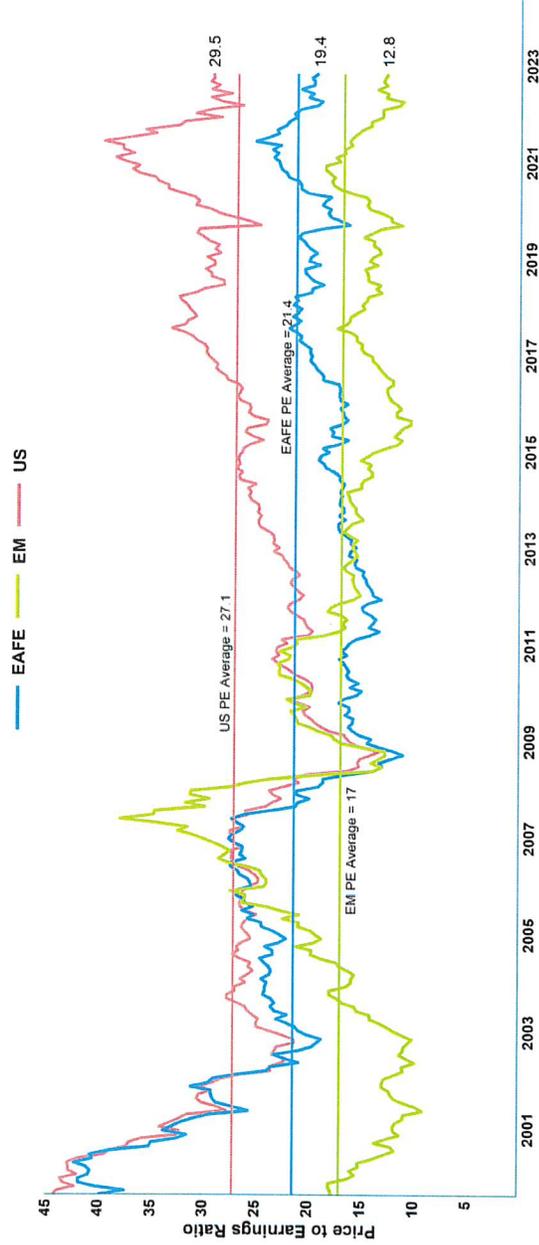
Equity and Fixed Income Volatility¹



- 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.

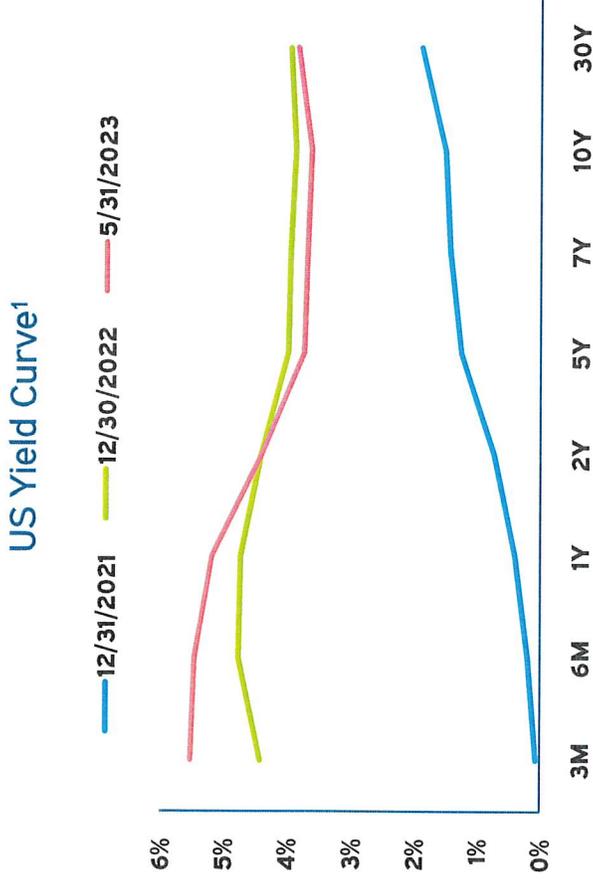
¹ Equity and Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of May 2023. The average line indicated is the average of the VIX and MOVE values between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

Equity Cyclically Adjusted P/E Ratios¹



- 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.

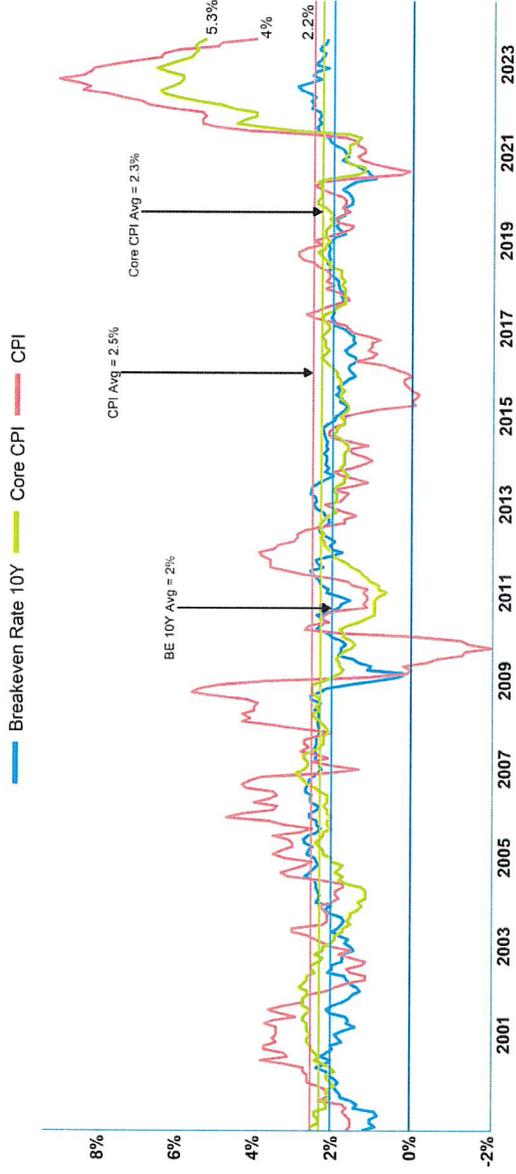
¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported”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

¹ Source: Bloomberg. Data is as of May 31, 2023.

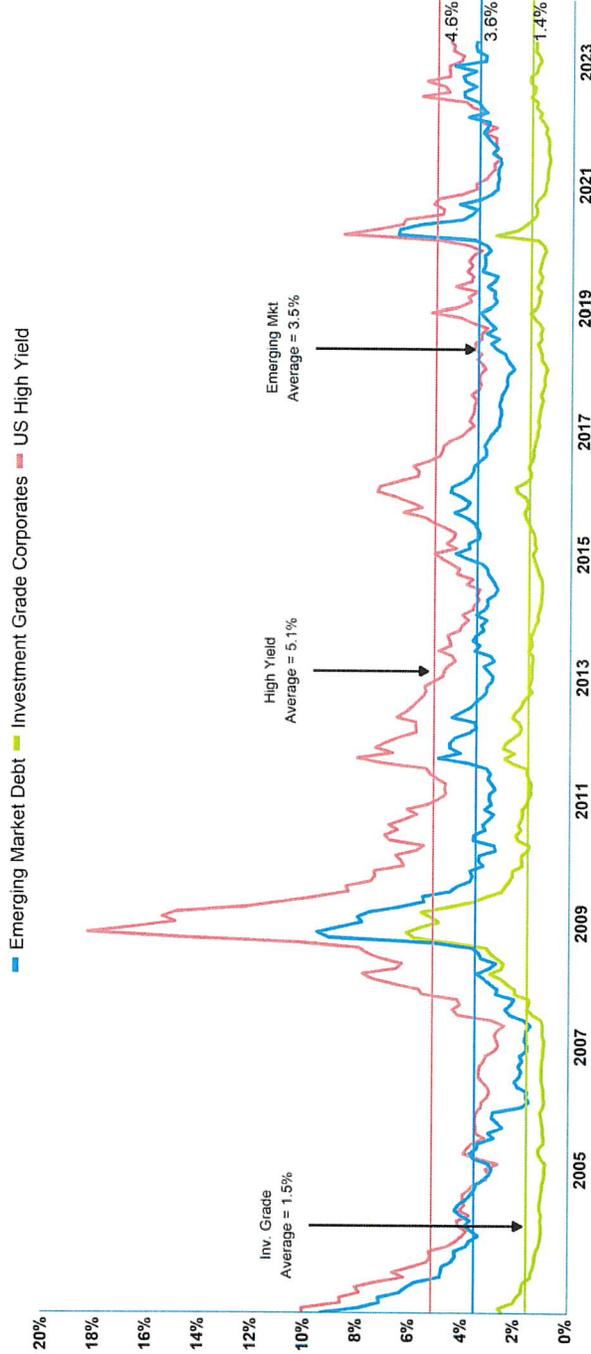
Ten-Year Breakeven Inflation and CPI¹



- 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.

¹ 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.

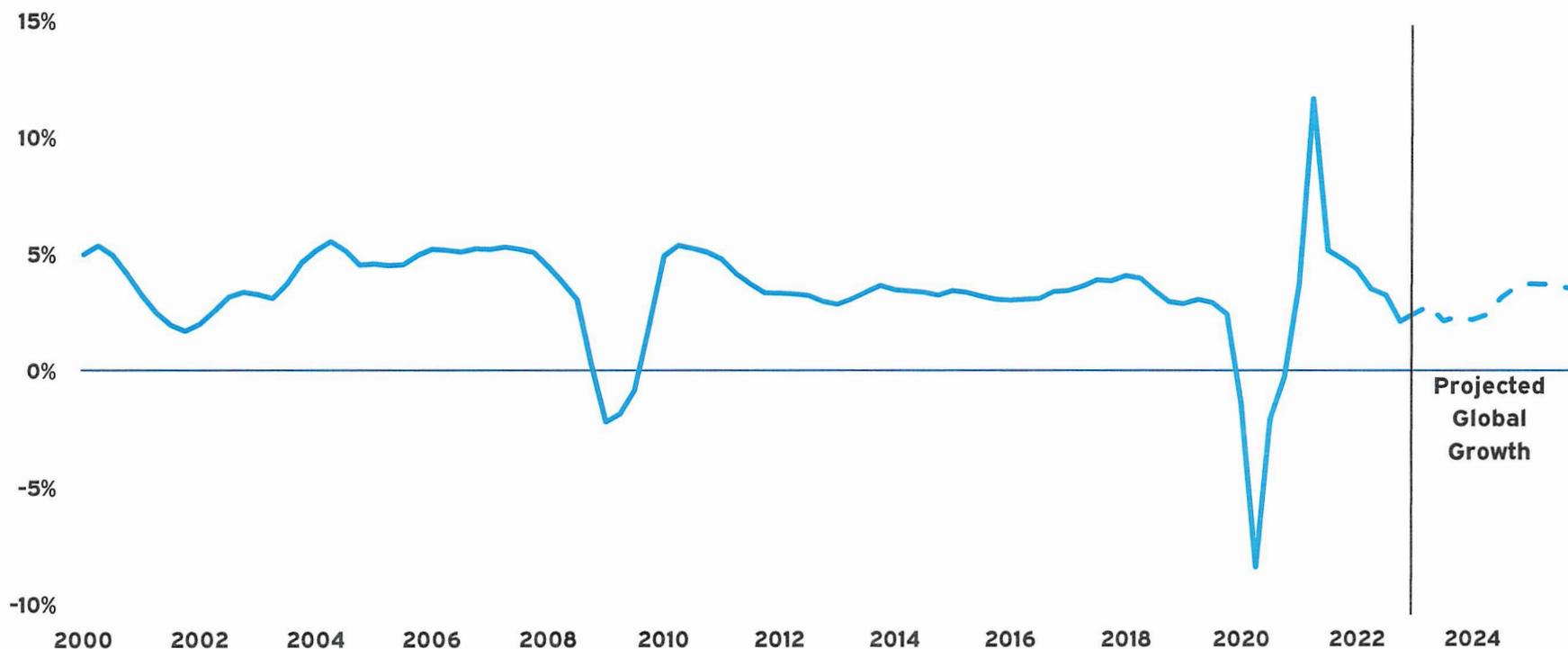
Credit Spreads vs. US Treasury Bonds¹



- 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.

¹ 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) Growth¹



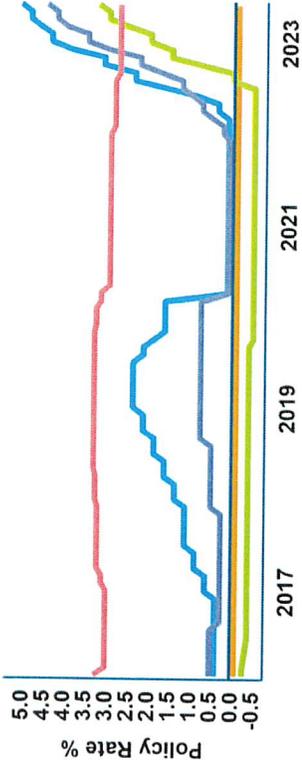
- Global economies are expected to slow this year compared to 2022, with risks of recession as the impacts of policymakers' aggressive tightening to fight inflation flow through economies.
- The delicate balancing act of central banks trying to reduce inflation without dramatically depressing growth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

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

Central Bank Response¹

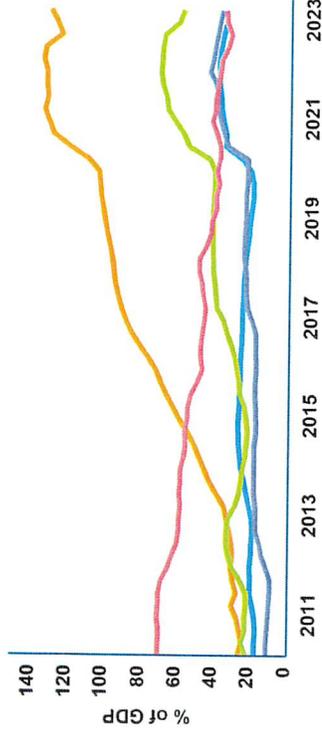
Policy Rates

United States — China — United Kingdom
Eurozone — Japan



Balance Sheet as % of GDP

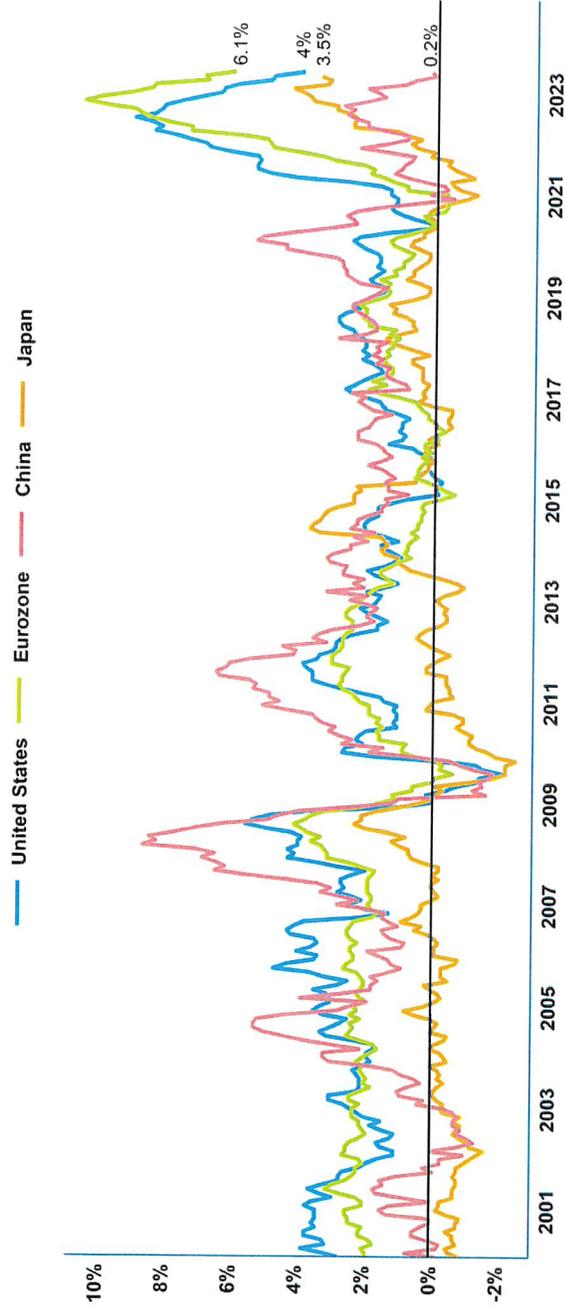
United States — China — United Kingdom
Eurozone — Japan



- 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.

¹ 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.

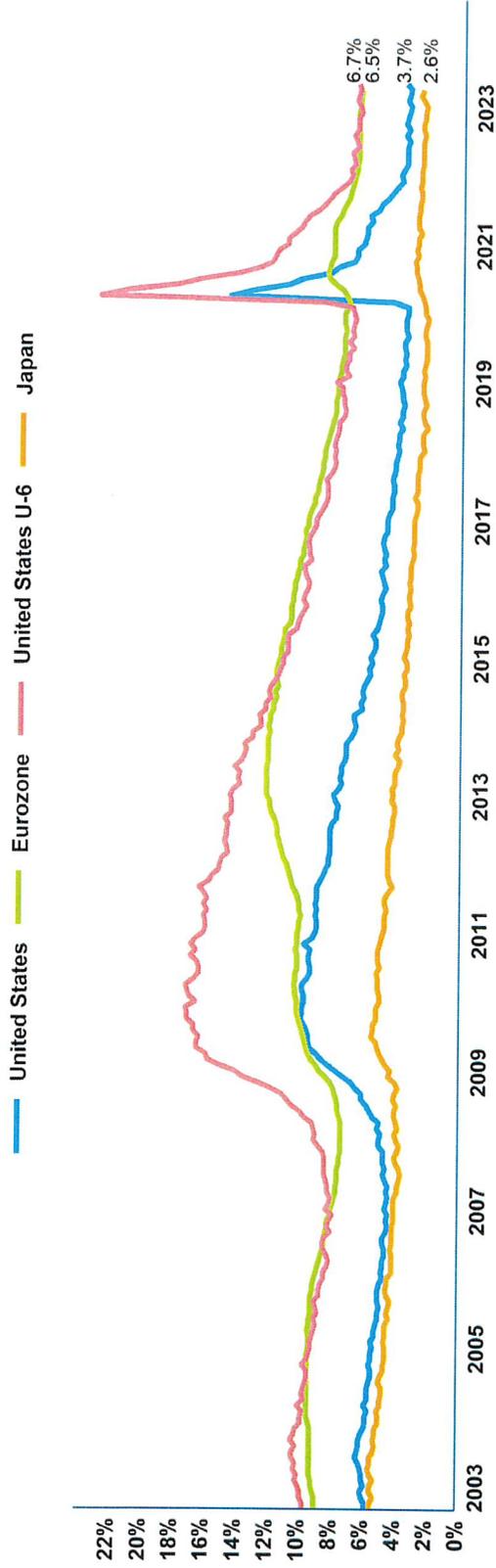
Inflation (CPI Trailing Twelve Months)¹



- 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.

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

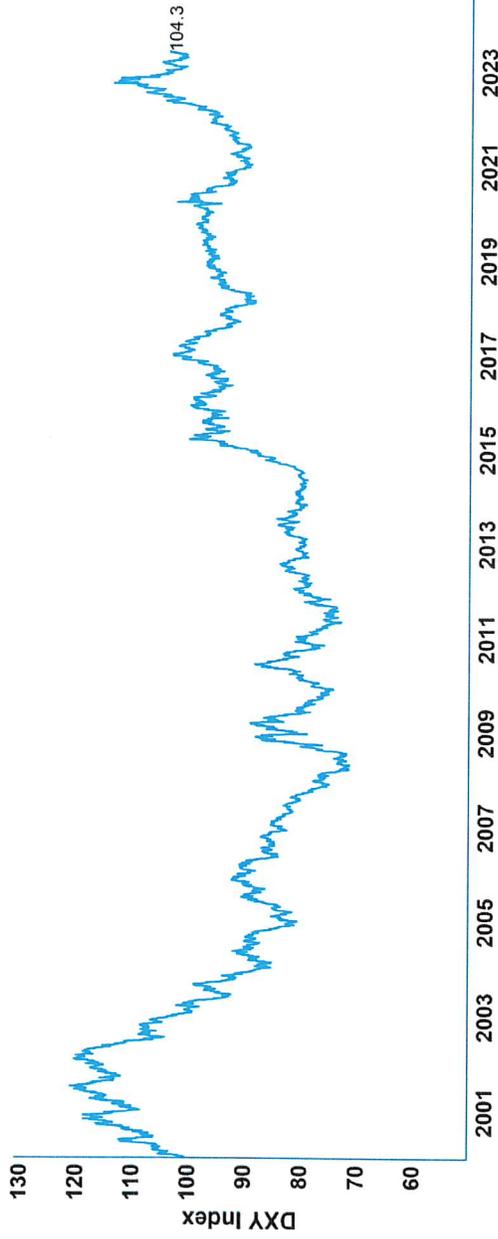
Unemployment¹



- 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.

¹ 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 Currencies¹



- 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.

¹ 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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PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

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

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

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

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

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

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

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

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

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

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the 12-month 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.

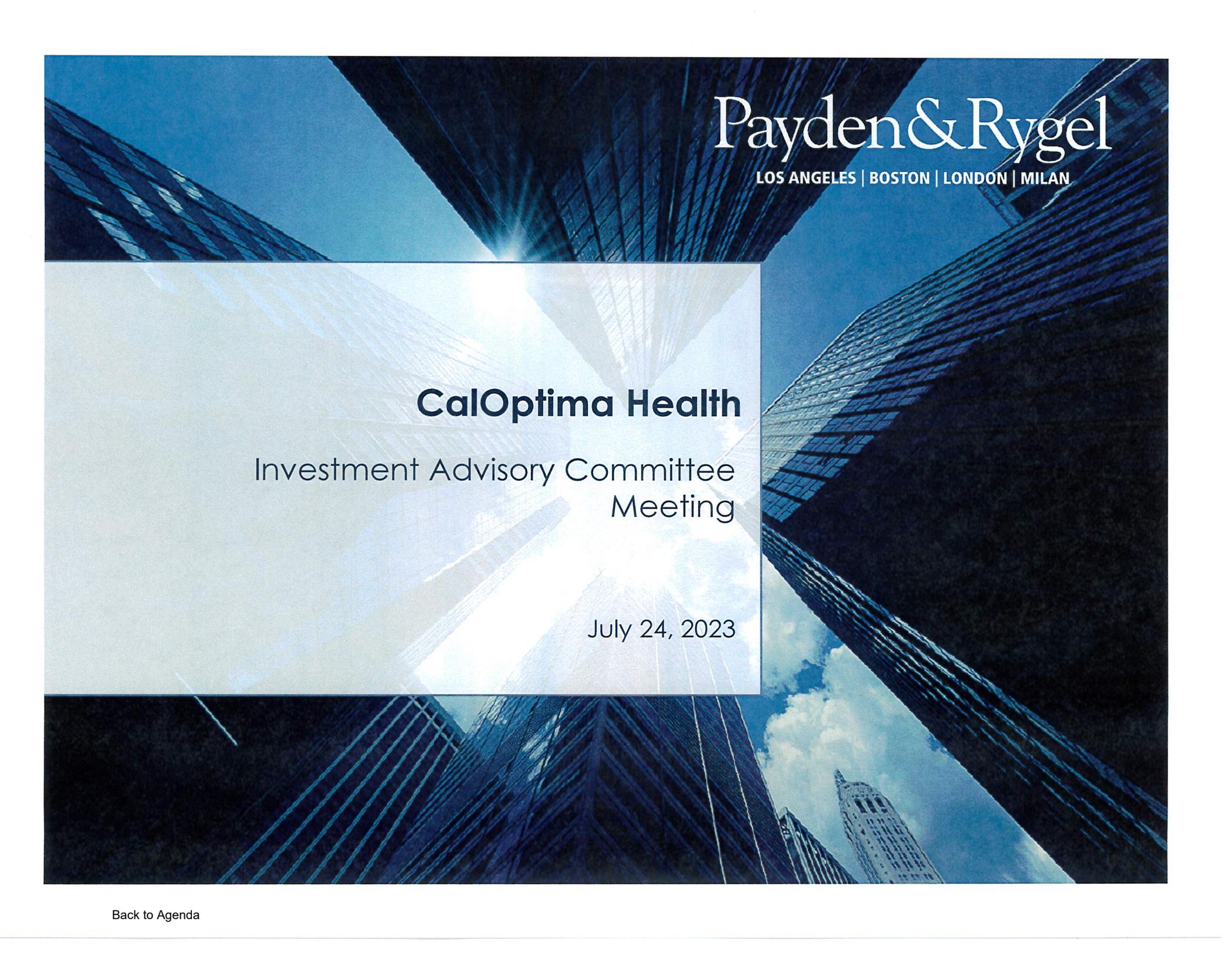
Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.
The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

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.



Payden & Rygel

LOS ANGELES | BOSTON | LONDON | MILAN

CalOptima Health

Investment Advisory Committee
Meeting

July 24, 2023



CalOptima Portfolio Summary – As of June 30, 2023

	Operating Fund	Tier One Fund	Tier Two Fund
Market Value	\$1,120,345,960	\$234,960,591	\$54,321,782
Yield to Maturity (%)	5.50%	5.23%	5.01%
Effective Duration	0.23	1.77	2.54
Average Portfolio Credit Quality	AA+	AA+	AA+
Inception Date	July 1, 1999	July 1, 1999	September 7, 2021



I Economic Outlook



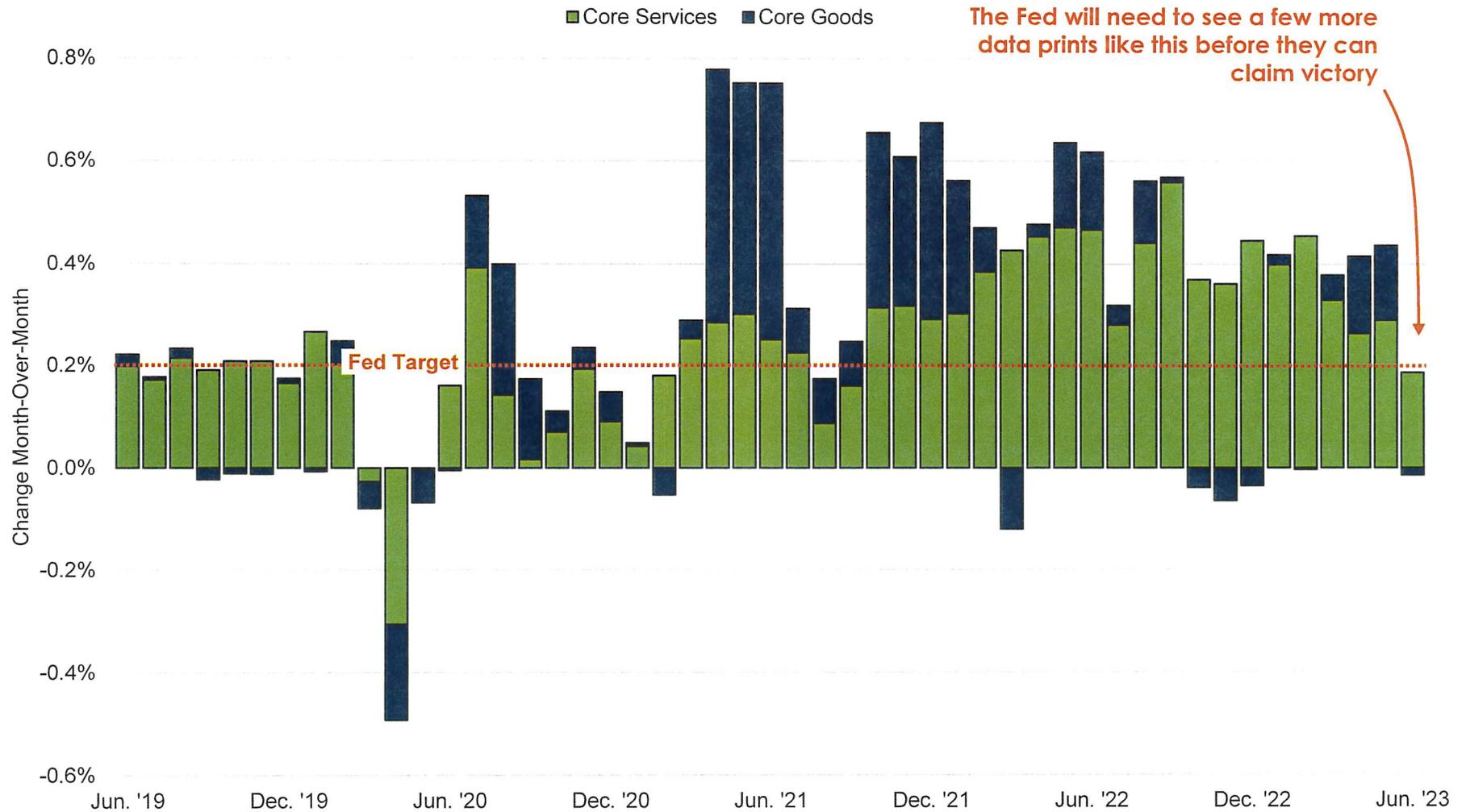
Which Macro Scenario(s) Are We In Now And Which Could Play Out In 2024?

	Scenario	GDP	Unemployment Rate	Core Inflation	Probability	Rates Implication	Equities	U.S. Dollar
Which scenario are we in now?!	No Landing	+2.0% to +3.0% <i>At/above trend growth</i>	3.0 – 3.5%	5-6%	10%	Fed funds ▲ 10-year ▲	▼	▲
	Soft Landing	0.0% to +1.0% <i>Moderate growth</i>	3.4% - 3.9%	3-4%	35%	Fed funds — 10-year —	▲	▼
RISK FOR 2024	Bumpy Landing (Two Varieties)	-0.1% to -1.0% <i>Moderate contraction</i>	~ 4.0 – 5.9 %	4-5%	10%	Fed funds — 10-year ▲	▼	▲
		-0.1% to -1.0% <i>Moderate contraction</i>	~ 4.0 – 5.9 %	3-4%	40%	Fed funds — 10-year ▼	▼	▲
	Hard Landing	-1.0% to -4.0% <i>Severe GDP contraction</i>	> 6.0%	1.5-2.5%	5%	Fed funds ▼ 10-year ▼	▼	▲



After More Than Two Years, June 2023 CPI Finally Came As A Welcome Reprieve

Change in Consumer Price Index for Core (Ex. Food & Energy) Goods & Services

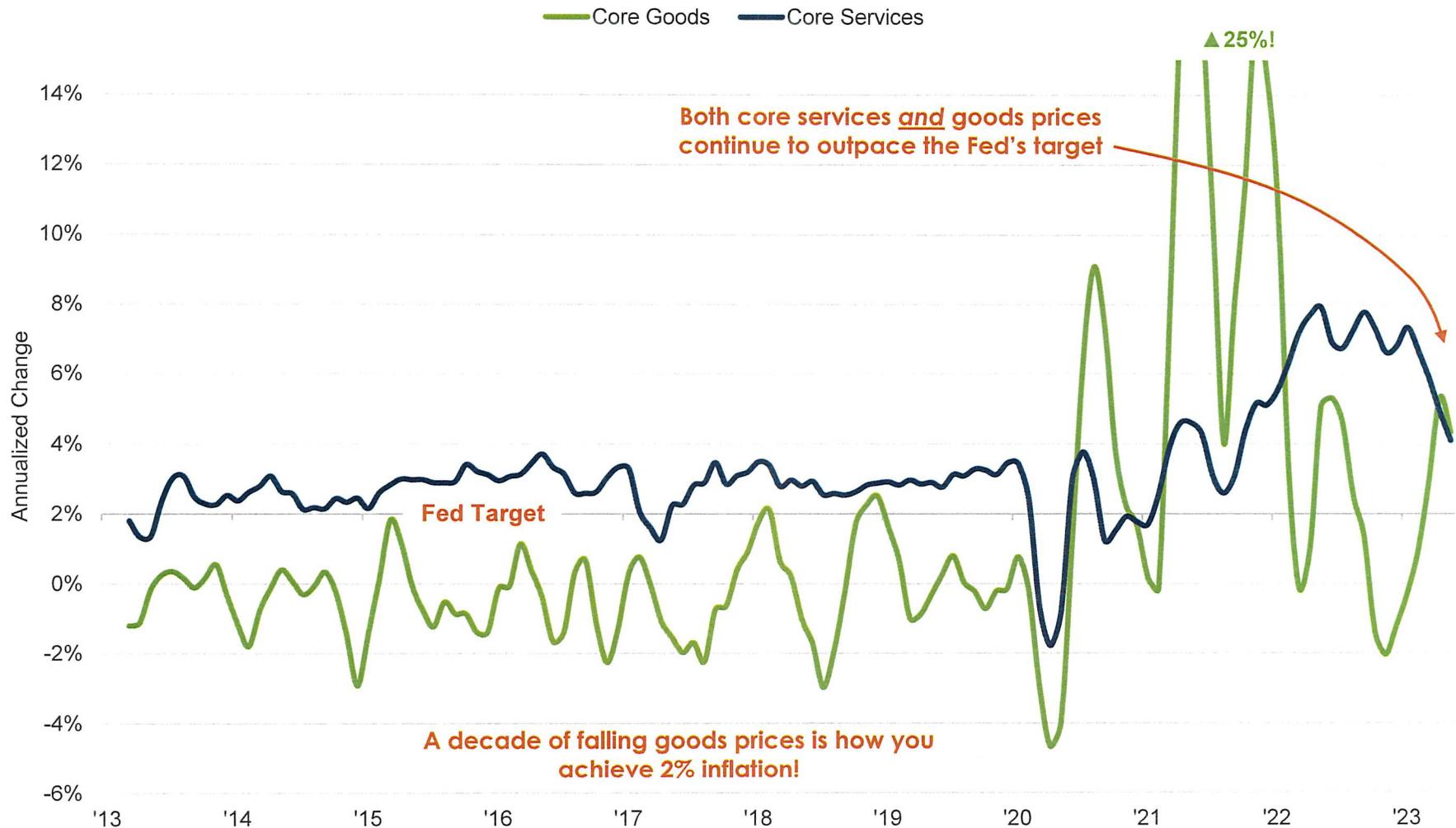


Source: Bureau of Labor Statistics, Payden Calculations



The Fed Needs Goods Prices To Fall Consistently To Drag Down Overall Inflation

3-Month Annualized Change in Consumer Price Index for Core (Ex. Food & Energy) Goods & Services

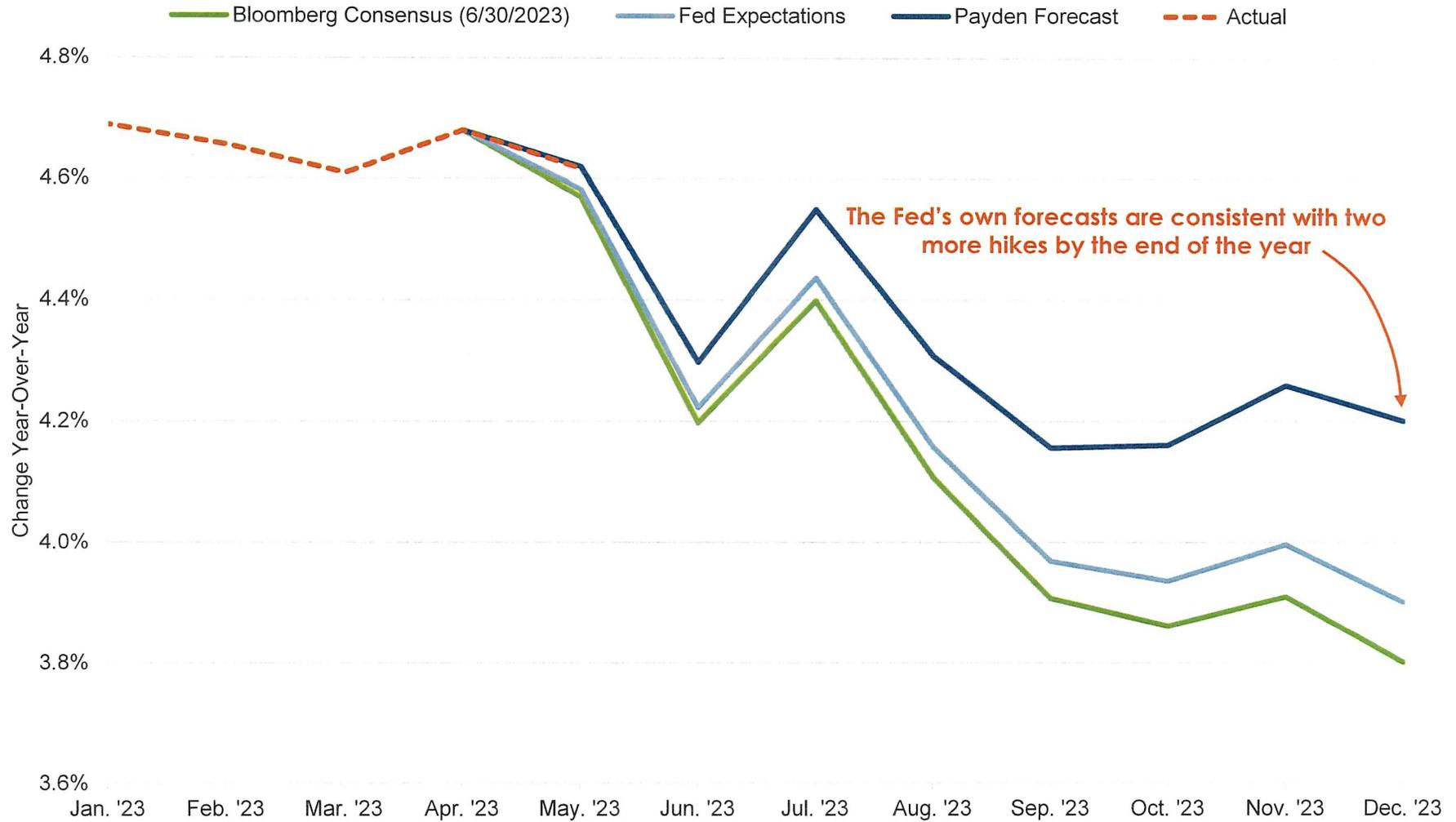


Source: Bureau of Labor Statistics, Payden Calculations



Core PCE Needs To Evolve In Line With The Fed's Expectations

Core PCE Inflation Path Versus The Fed and Market's Expectations

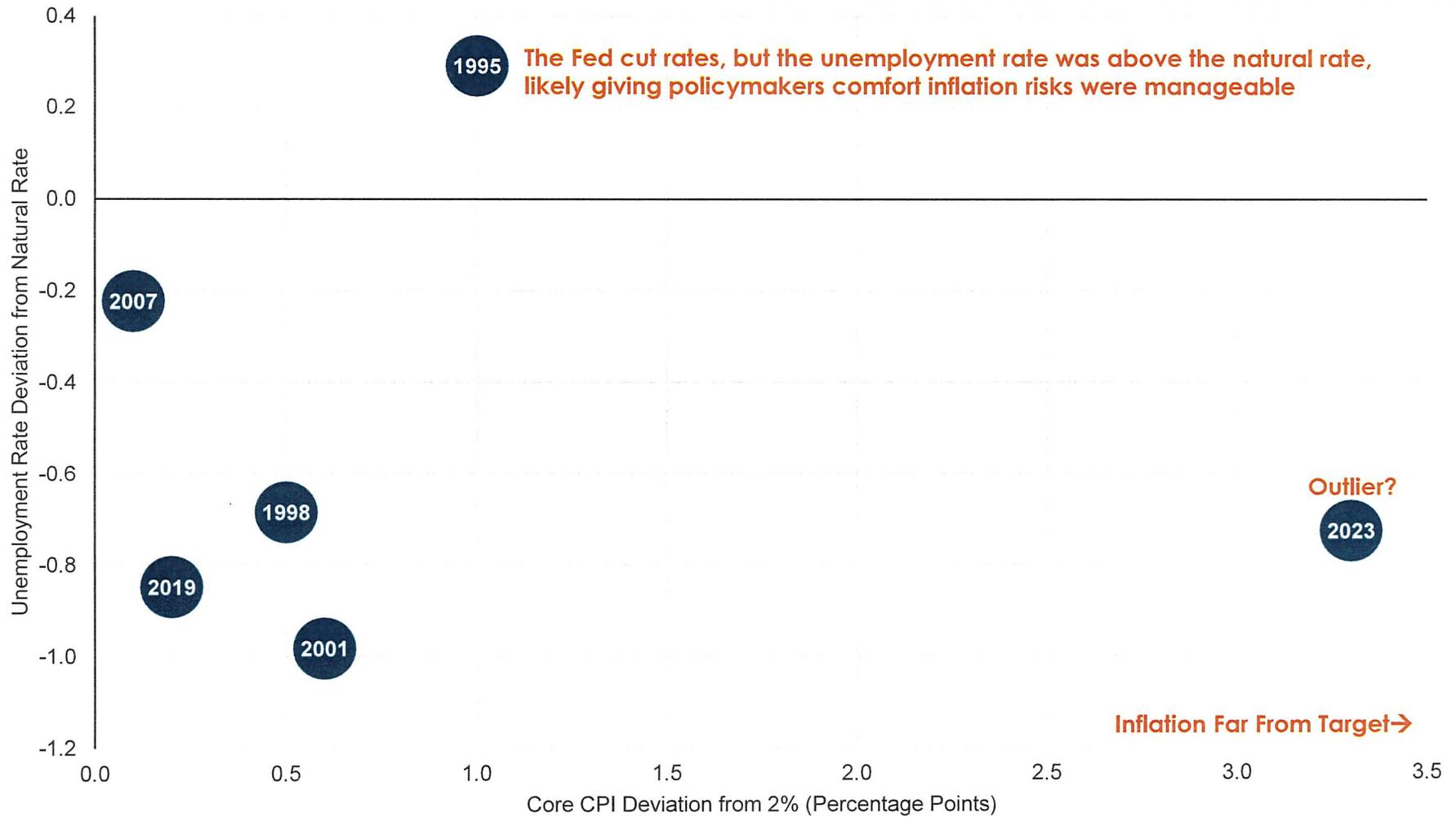


Source: Bureau of Economic Analysis, Federal Reserve, Bloomberg, Payden Calculations



Rate Cuts Would Be A Historical Anomaly Right Now

Unemployment Rate and Core Inflation At First Rate Cut In Cycles Since 1994



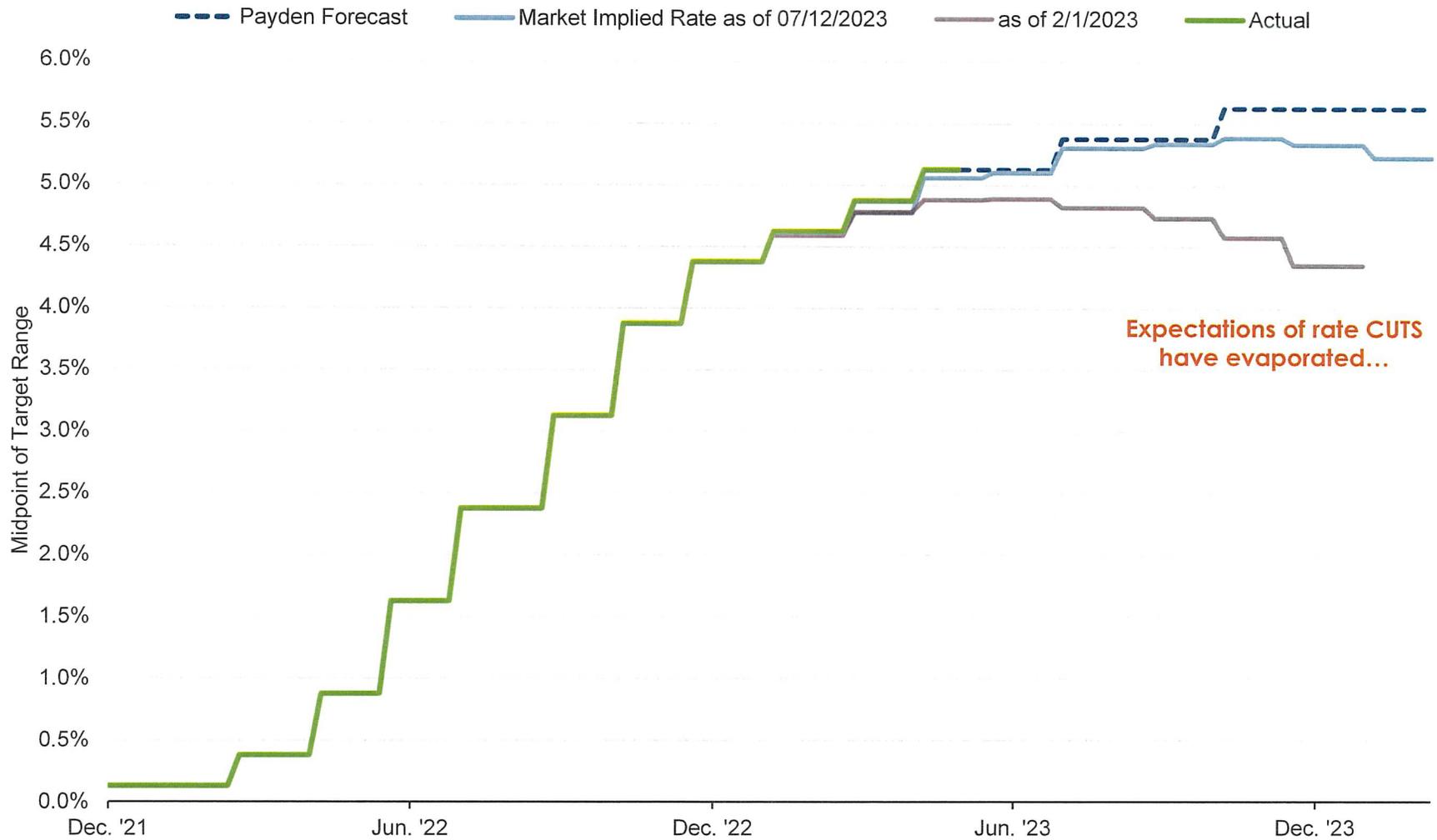
Source: Bureau of Labor Statistics, CBO, Deutsche Bank, Payden Calculations

*An unemployment rate above the natural rate suggests labor market conditions are non-inflationary.



Given The Inflation Backdrop, The Fed Has Not Reached Its “Terminal Rate” Yet

Market Implied Path* Versus Payden Forecast for the Fed Funds Rate (FFR)



Expectations of rate CUTS have evaporated...

Source: Federal Reserve, Bloomberg, Payden Calculations

*can imply fraction of rate hikes and is the effective rate, not the upper bound



2023 U.S. Macroeconomic Outlook: Momentum Pushes Back Recession

Our base case for 2023 is that the recession everyone expected might be delayed given the strong momentum in the economy, particularly the robust labor market driven by strong demand for services. We expect inflation will slow but remain above target, the labor market will remain tight, and that will keep the Fed in hiking mode.

Indicators	Payden 2023 Forecast	Bloomberg Consensus*	Median FOMC Projection ⁺
Economic Growth Q4/Q4 Real GDP % Change	1.5%	0.4%	1.0%
Labor Markets Unemployment Rate Level at Year End	3.7%	4.2%	4.1%
U.S. Inflation % Change Year-Over-Year by Year-End, Core PCE	4.2%	3.8%	3.9%
Policy Rate (Fed Funds Rate)	5.50-5.75%	5.25-5.50%	5.50-5.75%

Source: Bureau of Economic Analysis, Bureau of Labor Statistics, Payden Calculations

*Bloomberg surveys estimate quarterly averages

⁺As of the June 2023 Meeting

Implies 25-bps hikes in July and November



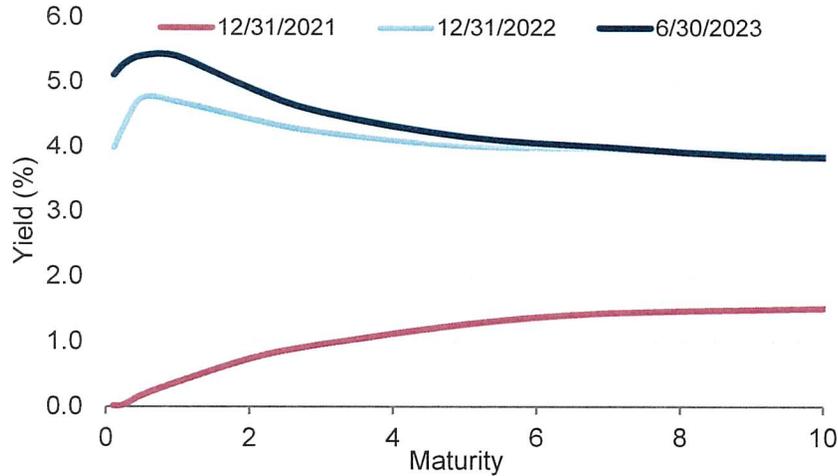
II Market Themes



U.S. Bond Market Environment 1-3 Year

As of June 30, 2023

Yield curve remains inverted with 2s10s spread at -106 bps U.S. Treasury Yields



UST Tenor	Yields (%) 12/31/2021	Yields (%) 12/31/2022	Yields (%) 6/30/2023	Bps ▲ YTD
1-month	0.02	3.98	5.11	+113
3-month	0.03	4.34	5.28	+94
6-month	0.18	4.75	5.41	+65
1-year	0.38	4.69	5.39	+71
2-year	0.73	4.43	4.90	+47
3-year	0.96	4.22	4.53	+30
5-year	1.26	4.00	4.16	+15
7-year	1.44	3.97	3.99	+3
10-year	1.51	3.87	3.84	-4
30-year	1.9	3.96	3.86	-10

Source: Bloomberg. Figures in percent unless indicated otherwise. Bps: basis points

Spreads widened considerably during the banking crisis in mid-March, but have tightened in recent months

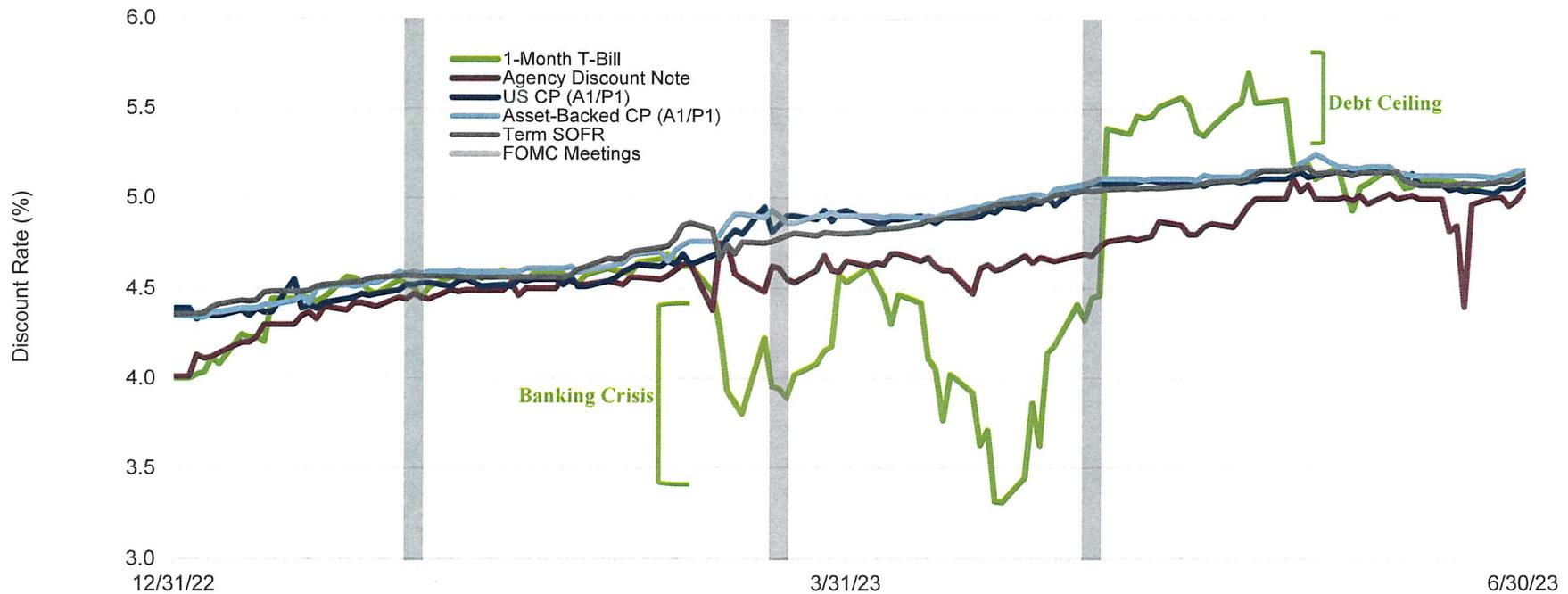


Source: ICE BofA 1-3 Year Indices. Past results are not indicative of future performance.



Bank Crisis, Debt Ceiling Induce Money Market Volatility

- After SVB's collapse in March whipsawed the market and sent volatility spiking, investors were forced to contend with brinksmanship regarding raising the US debt ceiling.
- In mid-April, investor demand for bills maturing outside of the potential June start to the x-date window caused one-month bills to reach a low of 3.3%. Ultra-short money market rates repriced higher, with one-month SOFR, CP, and ABS yields over 5.0% while one-month bill trailed ~60 bps lower.
- Despite the bouts of volatility, spreads largely tightened during the quarter. The yield curve remains inverted, but now reflects investor expectations that the Fed may keep interest rates higher-for-longer.

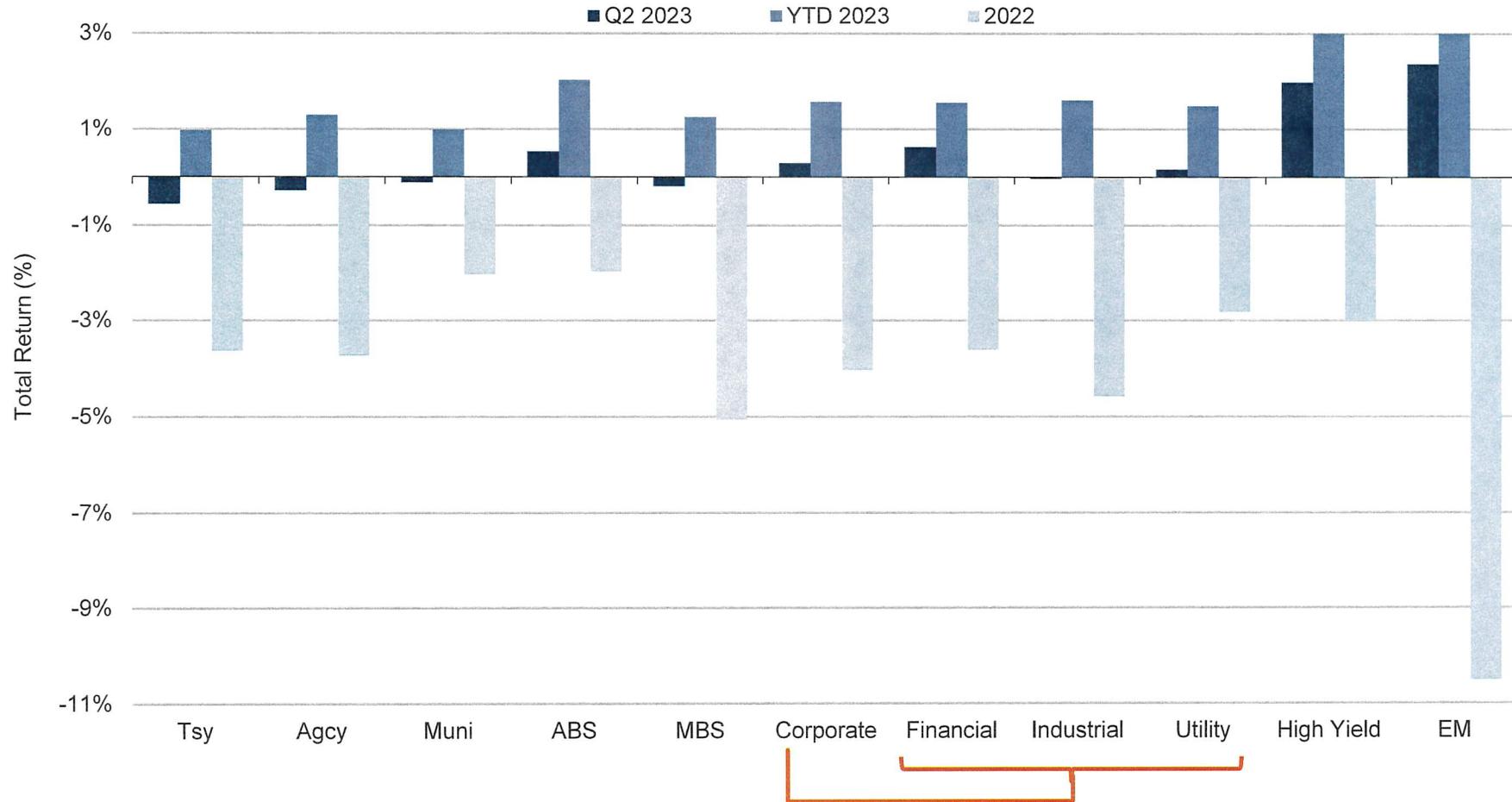


Past performance is not indicative of future results.



Fixed-Income Sector Performance – As of June 30, 2023

Sector Total Return – 1-3 Year Maturity



Source: ICE BofA 0-3/1-3 Year indices and JP Morgan Indices (EM Only). Past results are not indicative of future performance.



Strategy Themes for Q3 2023

	Observations/Views	Portfolio Implication
US Interest Rate Policy & Yields	<ul style="list-style-type: none"> Renewed symmetry in monetary policy decisions should keep volatility high. In our view, policy rates are likely to remain above current market projections 	<ul style="list-style-type: none"> For shorter mandates, remain defensive with an emphasis on income with ability to add duration opportunistically For longer mandates, target neutral duration positioning with a modest tolerance band to manage around identified trading ranges
Funding Markets	<ul style="list-style-type: none"> Market liquidity should support access to capital markets Increased Treasury bill supply to pressure yields higher 	<ul style="list-style-type: none"> Rotate back into bills from repo and agency discount notes Take advantage of higher yields in commercial paper
Overall Credit	<ul style="list-style-type: none"> Income likely to drive excess returns for remainder of the year Declining growth should drive spread volatility and quality divergence 	<ul style="list-style-type: none"> Maintain a lower aggregate overweight to credit sectors Emphasis on shorter maturity profile, quality, and diversification
Corporates	<ul style="list-style-type: none"> Margin compression and declining earnings should pressure fundamentals and increase dispersion Potential regulatory response to current banking issues could challenge future profitability, for smaller banks in particular 	<ul style="list-style-type: none"> Maintain lower than average risk positioning Look for opportunities to reduce financials while maintaining larger conviction exposure
Securitized	<ul style="list-style-type: none"> Decreased supply should provide strong technical support Continued strength in the labor market should support consumer fundamentals 	<ul style="list-style-type: none"> Remain focused on the top of the capital stack for liquidity Prefer consumer/commercial asset-backed sectors Look to trim exposure in periods of technical strength
Government Related/Municipal	<ul style="list-style-type: none"> Sovereign/Quasi-sovereign spread volatility to remain elevated Municipal credit fundamentals declining but from very strong levels Taxable municipal supply should remain muted 	<ul style="list-style-type: none"> Focus on new issue opportunities Utilize as high-quality alternative to corporates Light positioning as valuations are less attractive



III Portfolio Characteristics, Returns, & Attribution



Questions from CalOptima Health

Are there any securities we own which have become impaired due to the tightening of credit conditions in the market?

No. While we did see some downward price movements due to a combination of spread widening and rates selling off since last year, we do not have impairment on our current holdings and expect full principal payment upon maturity.

Have you exited any securities in the last six months over credit quality concerns? If so, were losses taken?

Yes – we sold small position in Comerica during the banking crisis in late March in an abundance of caution at an average price of \$95, realizing a loss of \$431,000. We viewed Comerica among the weakest regional banks from a balance sheet perspective with higher risk following SVB’s failure. In addition, we anticipated a rating downgrade and chose to sell ahead of it. In late April, Moody’s downgraded Comerica.

How are current/anticipated credit conditions impacting your decisions on sector exposures today within our portfolio?

- As the Fed is likely to keep rates higher for longer, we expect credit conditions to remain tight in the near term. From a fundamental's perspective, corporate earnings peaked in Q4 of 2021 and companies are seeing margin compression and leverage creeping higher. However, companies remain resilient as the economy continues to show strength. Technicals are also supportive as both domestic and foreign demand remains high, and there have been positive flows into funds and ETFs.
- Under this macroeconomic backdrop we have positioned the portfolios with an up-in-quality bias across sectors since last year. We maintain a well diversified portfolio and utilize higher coupon securities to offset any potential spread widening.



Questions from CalOptima Health

What are your current thoughts on the likelihood of a hard landing recession this year or early next year? Depending on your recession outlook, what impacts/changes do you see this having on the portfolio?

- We do not expect a hard landing this year or early next year, please see page 4.
- Our current view on recession is in line with our portfolio positioning in terms of neutral duration, and high credit quality. We focus on a diversified group of sectors to earn income. Currently, we are avoiding pockets of weakness such as CRE and regional banks.

Can you go through an attribution of your performance for the past six months, year, and three years?

Please see pages 23-25.

Finally, where do you see opportunities for our portfolio to invest in the next six to eighteen months?

Currently, we are keeping the portfolios close to neutral duration, however, as the Fed moves closer to its terminal rate we will look to extend to lock in higher rates for longer. Within corporates, we remain defensive and prefer a balanced allocation of sectors. We continue to be constructive on consumer sectors, such as prime auto ABS, which are well supported; yet we keep a close eye for any signs of deterioration. As we get closer to a possible inflection point in the market, we are prepared to be nimble to adapt to any new conditions and be selective on both sectors and names.



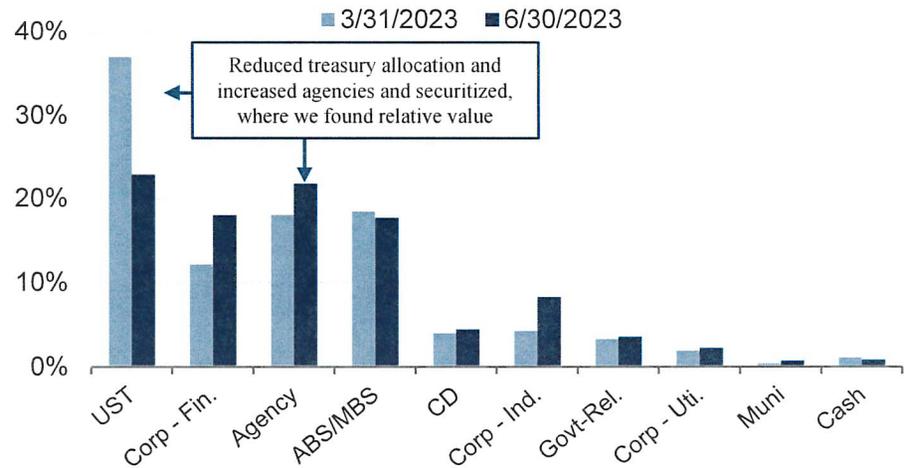
Operating Fund Portfolio – As of June 30, 2023

Portfolio Characteristics

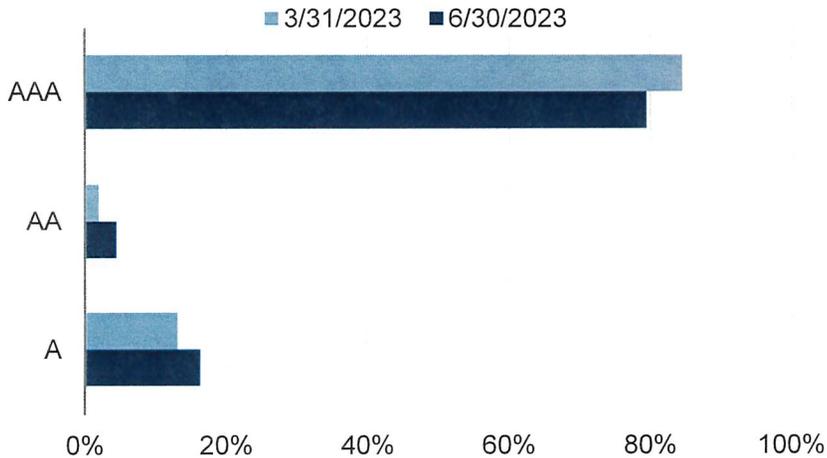
	3/31/2023	6/30/2023	Benchmark
Market Value	\$1,106,240,627	\$1,120,345,960	-
Yield to Maturity	4.99%	5.50%	5.14%
Yield at Purchase	4.73%	5.14%	-
Effective Duration	0.21	0.23	0.24
Average Rating	AA+	AA+	AAA

Benchmark is FTSE 3-month Treasury Bill Index

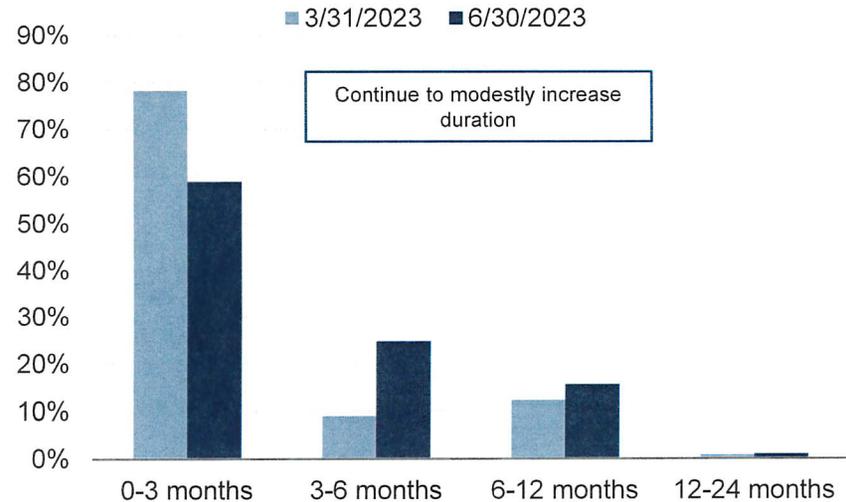
Portfolio Sector Allocation - Percentage of Portfolio



Credit Quality Breakdown - Percentage of Portfolio



Duration Distribution - Percentage of Portfolio

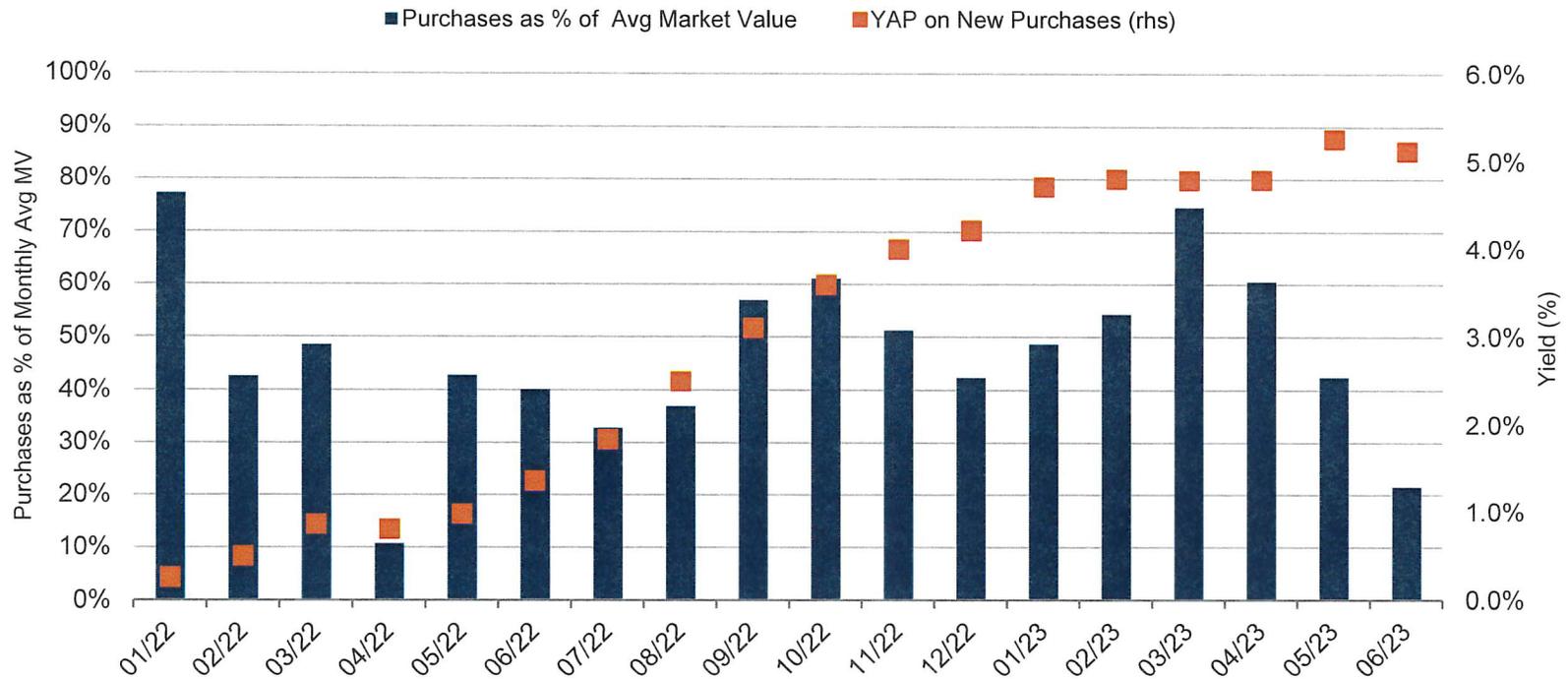


Source: Payden & Rygel Calculations



Operating Portfolio Yield at Purchase Continues to Rise

Yield at Purchase in a Rising Interest Rate Environment.



Source: Payden & Rygel Calculations



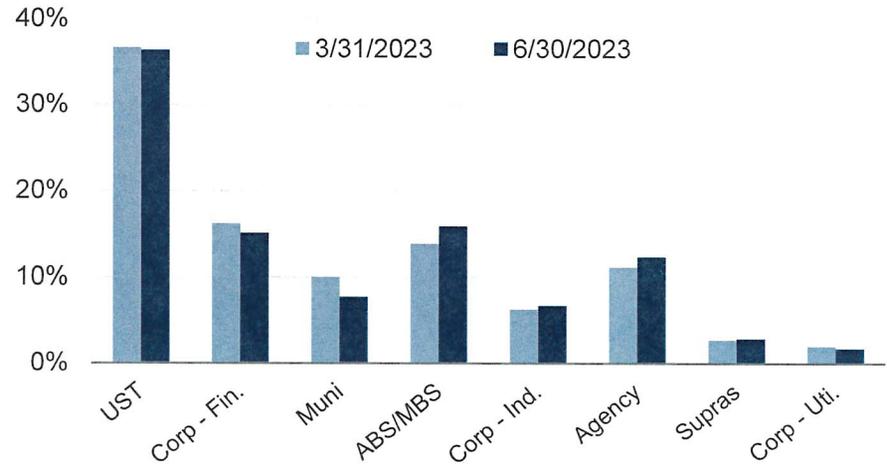
Tier One Fund Portfolio – As of June 30, 2023

Portfolio Characteristics

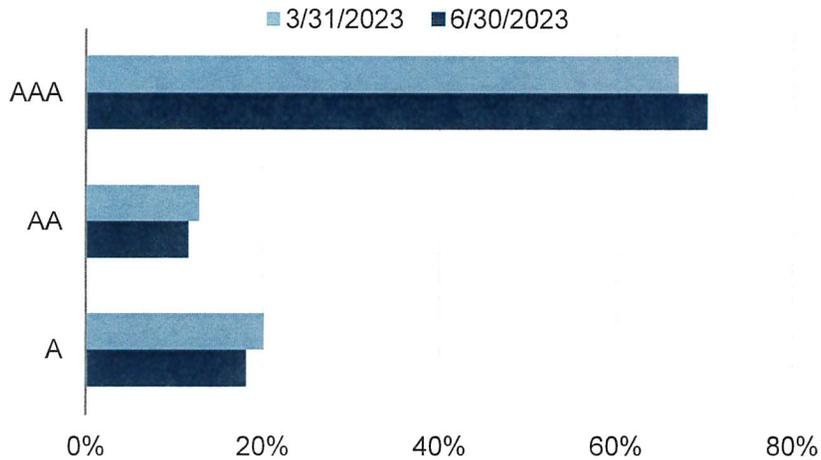
	3/31/2023	6/30/2023	Benchmark
Market Value	\$235,077,523	\$234,960,591	-
Yield to Maturity	4.70%	5.23%	4.97%
Yield at Purchase	3.39%	3.81%	-
Effective Duration	1.71	1.77	1.83
Average Rating	AA+	AA+	AAA

Benchmark is ICE BofA 1-3 Yr. U.S. Treasury Index

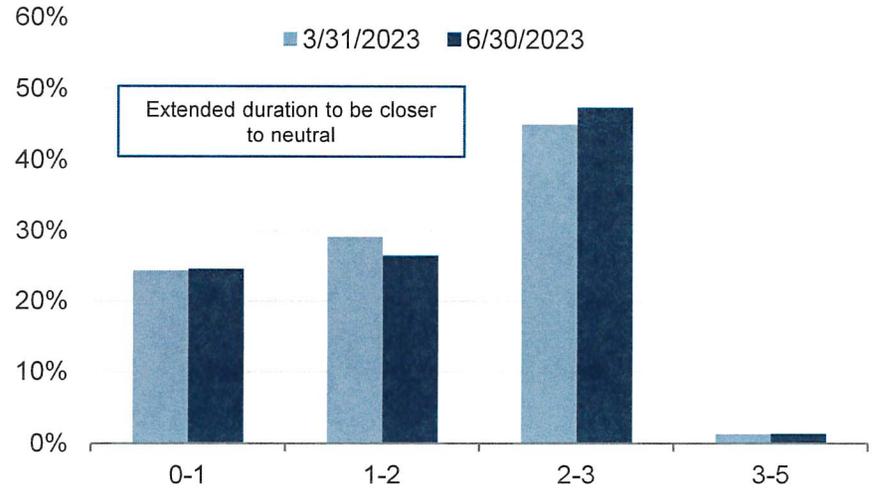
Portfolio Sector Allocation - Percentage of Portfolio



Credit Quality Breakdown - Percentage of Portfolio



Duration Distribution - Percentage of Portfolio



Source: Payden & Rygel Calculations



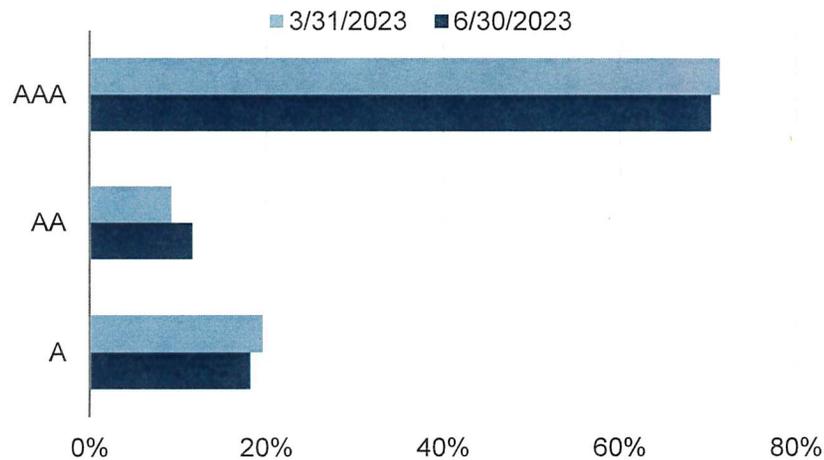
Tier Two Fund Portfolio – As of June 30, 2023

Portfolio Characteristics

	3/31/2023	6/30/2023	Benchmark
Market Value	\$54,544,060	\$54,321,782	-
Yield to Maturity	4.50%	5.01%	4.71%
Yield at Purchase	2.85%	3.81%	-
Effective Duration	2.50	2.54	2.59
Average Rating	AA+	AA+	AAA

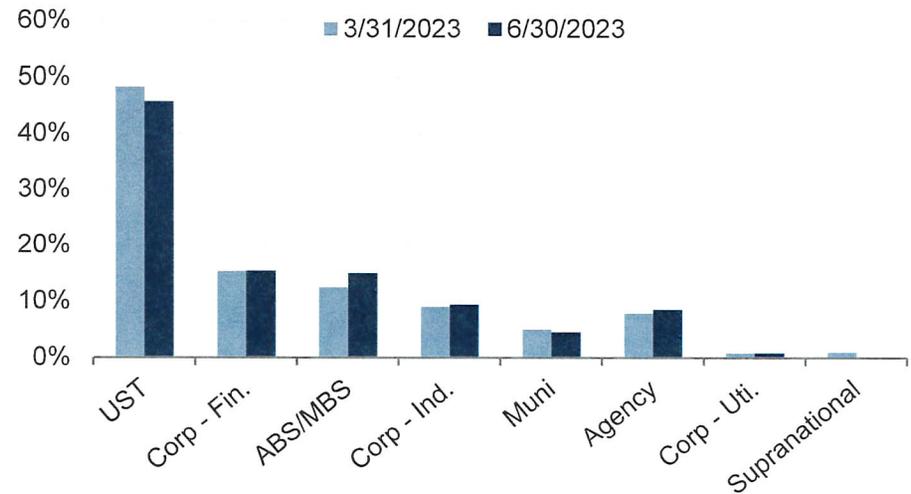
Benchmark is ICE BofA 1-5 Yr. U.S. Treasury Index

Credit Quality Breakdown - Percentage of Portfolio

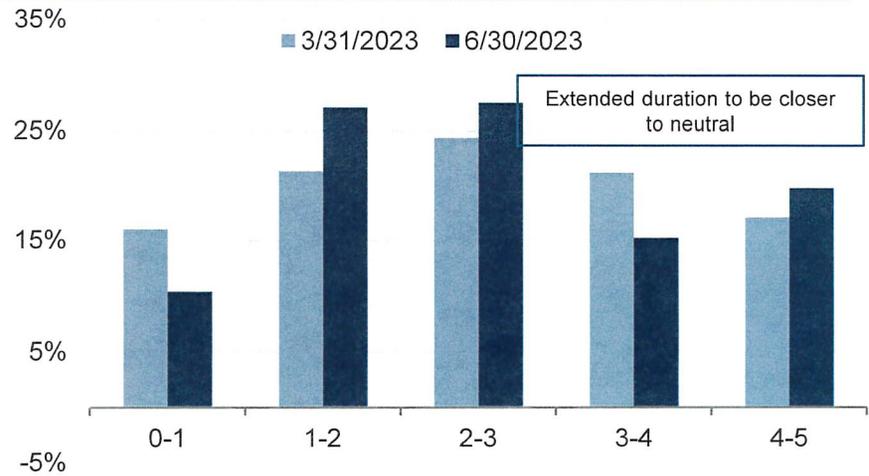


Source: Payden & Rygel Calculations

Portfolio Sector Allocation - Percentage of Portfolio



Duration Distribution - Percentage of Portfolio





Performance Summary – As of June 30, 2023

Operating Fund Performance

	Trailing 3 Months	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Trailing 10 Years
Operating Fund (gross)	1.28	4.00	1.39	1.76	1.21
Operating Fund (net)	1.26	3.94	1.32	1.68	1.13
FTSE U.S. 3-Month Treasury Bill Index	1.25	3.75	1.33	1.56	0.98

Tier One Fund Performance

	Trailing 3 Months	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Trailing 10 Years
Tier One Fund (gross)	-0.05	1.26	-0.32	1.50	1.21
Tier One Fund (net)	-0.07	1.20	-0.39	1.42	1.13
ICE BofA 1-3 Year Treasury Index	-0.57	0.21	-1.04	0.95	0.77
ICE BofA 1-3 Yr. AAA-A G/C Index	-0.45	0.39	-0.93	1.07	0.91

Tier Two Fund Performance

	Trailing 3 Months	Trailing 1 Year
Tier Two Fund (gross)	-0.41	0.58
Tier Two Fund (net)	-0.44	0.46
ICE BofA 1-5 Year Treasury Index	-0.86	-0.33
ICE BofA 1-5 Yr. AAA-A G/C Index	-0.70	-0.10



Tier One Fund Performance Attribution – As of June 30, 2023

ICE BofA 1-3 Yr. Treasury Index	2Q 2023	Trailing 12 months	ICE BofA 1-3 Yr. AAA-A Gov/Credit	2Q 2023	Trailing 12 months
Interest Rates	23	40	Interest Rates	25	48
Duration/Curve	23	40	Duration/Curve	25	48
Sector & Selection	27	65	Sector & Selection	13	32
Treasuries	1	9	Treasuries	7	13
Gov't Related	1	2	Gov't Related	-1	-2
Corporate	15	28	Corporate	1	3
<i>Financial</i>	<i>10</i>	<i>17</i>	<i>Financial</i>	<i>-1</i>	<i>-2</i>
<i>Industrial</i>	<i>4</i>	<i>9</i>	<i>Industrial</i>	<i>2</i>	<i>4</i>
<i>Utilities</i>	<i>1</i>	<i>2</i>	<i>Utilities</i>	<i>-</i>	<i>1</i>
ABS/MBS	9	20	ABS/MBS	6	16
Municipals	1	6	Municipals	-	2
Cash	1	-	Cash	1	3
Residual	1	1	Residual	1	4
Total	52	106	Total	40	87

Figures rounded to the nearest basis point, based on gross returns. Past results are not indicative of future performance.
Index Returns: 4pm 2022- current, prior periods 3pm closes.



Tier Two Fund Performance Attribution – As of June 30, 2023

ICE BofA 1-5 Yr. Treasury Index	2Q 2023	Trailing 12 months
Interest Rates	18	31
Duration/Curve	18	31
Sector & Selection	25	55
Treasuries	-3	4
Gov't Related	-	-
Corporate	17	28
<i>Financial</i>	12	15
<i>Industrial</i>	5	12
<i>Utilities</i>	-	1
ABS/MBS	8	17
Municipals	3	6
Cash	-	2
Residual	3	3
Total	46	91

ICE BofA 1-5 Yr. AAA-A Gov/Credit	2Q 2023	Trailing 12 months
Interest Rates	18	35
Duration/Curve	18	35
Sector & Selection	11	24
Treasuries	2	12
Gov't Related	-1	-1
Corporate	1	-3
<i>Financial</i>	-1	-8
<i>Industrial</i>	2	5
<i>Utilities</i>	-	-
ABS/MBS	6	12
Municipals	3	4
Cash	-	1
Residual	1	1
Total	30	61

Figures rounded to the nearest basis point, based on gross returns. Past results are not indicative of future performance.
Index Returns: 4pm 2022- current, prior periods 3pm closes.



Attribution Request from CalOptima Health

Can you go through an attribution of your performance for the past six months, year, and three years?

Operating Portfolio	6 Months	3 Years
Interest Rates	-8	-1
Duration/Curve	-8	-1
Sector & Selection	17	4
Treasuries	5	-1
Gov't Related	-1	-
Corporate	11	5
Financial	6	4
Industrial	3	1
Utilities	2	-
ABS/MBS	2	-
Municipals	-	1
Cash	3	3
Residual	6	-
Total	18	7

Tier 1 Portfolio	6 Months	3 Years
Interest Rates	9	32
Duration/Curve	9	32
Sector & Selection	25	37
Treasuries	5	3
Gov't Related	1	1
Corporate	6	10
Financial	-1	6
Industrial	6	4
Utilities	1	-
ABS/MBS	10	12
Municipals	3	11
Cash	2	1
Residual	2	2
Total	38	72

Tier 2 Portfolio	6 Months
Interest Rates	1
Duration/Curve	1
Sector & Selection	19
Treasuries	3
Gov't Related	-
Corporate	3
Financial	-5
Industrial	8
Utilities	-
ABS/MBS	6
Municipals	7
Cash	1
Residual	3
Total	24



CalOptima – Compliance Report – As of June 30, 2023

Allowable Instruments	CalOPTIMA-Combined		Maximum Stated Term Per Security			Actual Maximum Maturity						Minimum Quality Per Security	Actual Minimum Credit
	Maximum % of Portfolio	Actual %	Operating Funds	Reserve Tier 1	Reserve Tier 2	Operating Funds	Reserve Tier 1	Reserve Tier 2	Operating Funds	Reserve Tier 1	Reserve Tier 2		
U.S. Treasuries	100	26.0%	3 Years	5 Years	5 Years	0.73	Years	4.09	Years	5.00	Years	TSY	TSY
Federal Agencies	100	19.7%	3 Years	5 Years	5 Years	1.09	Years	2.84	Years	2.84	Years	AGY	AGY
State of CA & Other Municipal Obligations	40	6.2%	3 Years	5 Years	5 Years	0.30	Years	2.84	Years	4.04	Years	A3/A-	A3/A-
Supranationals	30	0.7%	3 Years	5 Years	5 Years	0.01	Years	2.96	Years		Years	Aa2/AA	Aaa/AAA
Bankers Acceptances	30	0.0%	180 Days	180 Days	180 Days							A-1/P-1	
Commercial Paper	25	3.3%	270 Days	270 Days	270 Days	0.36	Years					A-1/P-1	A-1/P-1
Negotiable Certificates of Deposit	30	3.5%	1 Year	1 Year	1 Year	0.41	Years					A-1/P-1	A-1/P-1
Repurchase Agreements	100	0.0%	30 Days	30 Days	30 Days							TSY	
Medium Term Notes & Depository Notes	30	23.2%	3 Years	5 Years	5 Years	1.84	Years	2.94	Years	4.88	Years	A3/A-	A3/A-
Money Market & other Mutual Funds (combined)	20	0.3%	N/A	N/A	N/A	0.00	Years	0.00	Years	0.00	Years	Aaa/AAA	Aaa/AAA
Mortgage & Asset-Backed Securities (combined)	20	17.3%	3 Years	5 Years	5 Years	0.80	Years	2.71	Years	2.68	Years	Aa3/AA-	Aa1/AA+

Miscellaneous	CalOPTIMA-Combined		Maximum Stated Term Per Security			Actual Maximum Maturity						Minimum Quality Per Security	Actual Minimum Credit
	Maximum % of Portfolio	Actual %	Operating Funds	Reserve Tier 1	Reserve Tier 2	Operating Funds	Reserve Tier 1	Reserve Tier 2	Operating Funds	Reserve Tier 1	Reserve Tier 2		
Variable & Floating Rate Securities ¹	30%	15.31%	3 Years	5 Years	5 Years	1.84	Years	2.58	Years	2.58	Years	A3/A-	A3/A-

Diversification Guidelines

Maximum per Corporate Issuer	5%	1.20%
Repurchase Agreements (Maturity > 7 days)	25%	0.00%
Repurchase Agreements (Maturity <= 7 days)	50%	0.00%

¹ Includes other Federal Agencies, Supranationals, Negotiable CDs, MTNs & Depository Notes, and MBS & ABS.

Payden & Rygel

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Disclaimer

Investment in foreign securities entails certain risks from investing in domestic securities, including changes in exchange rates, political changes, differences in reporting standards, and, for emerging market securities, higher volatility. Investing in high-yield securities entails certain risks from investing in investment grade securities, including higher volatility, greater credit risk, and the issues' more speculative nature.

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CalOptima Health

Investment Advisory Committee Meeting

JULY 24, 2023

Scott Pavlak, CFA – Portfolio Manager

Erin Klepper – Portfolio Specialist



Table of Contents

01 MetLife Investment Management Overview

02 Market Review & Outlook

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1. MetLife Investment Management Overview



Overview

MetLife Investment Management (MIM)¹ manages Public Fixed Income, Private Capital and Real Estate assets for institutional investors worldwide by applying our deep asset class expertise to build tailored portfolio solutions. We also leverage the broader resources and 150-year history of MetLife to skillfully navigate markets.

MIM Highlights

Total Assets Under Management of \$592.6 billion² as of March 31, 2023

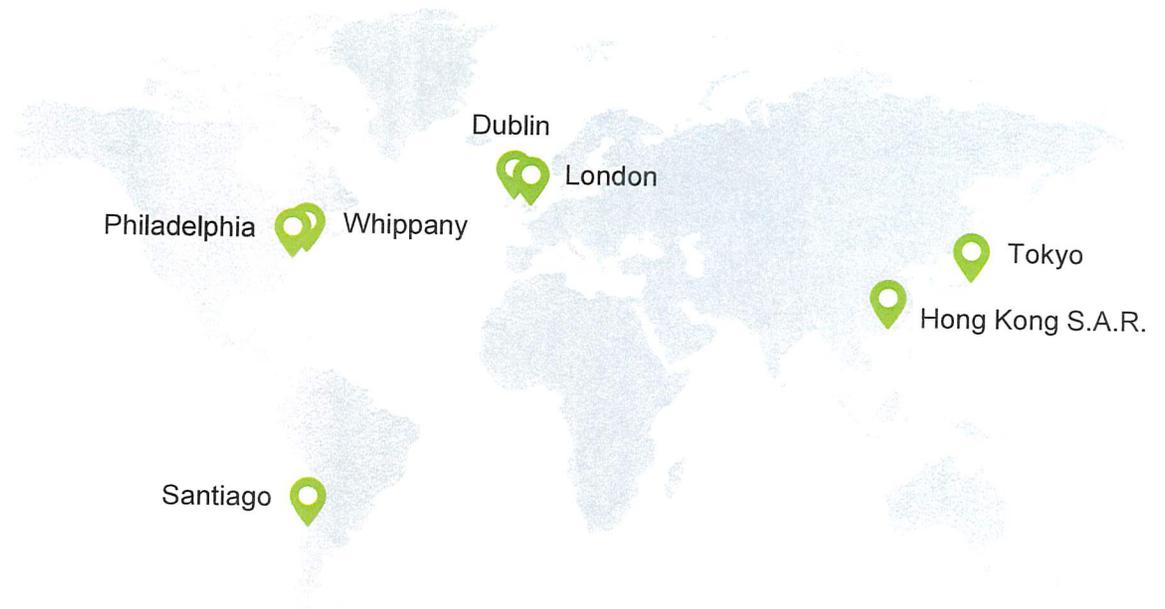
Separate accounts, proprietary commingled funds and client-specific portfolio solutions

Experienced and tenured investment teams

Deep fundamental research

Leverages the broader resources of the MetLife enterprise

Global Presence^{1,3}



1. As of March 31, 2023, subsidiaries of MetLife, Inc. that provide investment management services to MetLife's general account, separate accounts and/or unaffiliated/third party investors include Metropolitan Life Insurance Company, MetLife Investment Management, LLC, MetLife Investment Management Limited, MetLife Investments Limited, MetLife Investments Asia Limited, MetLife Latin America Asesorias e Inversiones Limitada, MetLife Asset Management Corp. (Japan), MIM I LLC, MetLife Investment Management Europe Limited, Affirmative Investment Management Partners Limited and Raven Capital Management LLC.

2. As of March 31, 2023. At estimated fair value. See Appendix – End Notes for additional information.

3. Illustration shown depicts locations of select MIM regional offices, chosen in MIM's discretion; not a complete representation of MIM's regional offices.

Short Duration Fixed Income Team

Portfolio Management

Name	Responsibility	Industry Experience (yrs)
Scott Pavlak, CFA	Head of Short Duration Fixed Income	35
Juan Peruyero	Portfolio Manager - Credit	22
John Palphreyman, CFA	Portfolio Manager - Structured Products	24

Portfolio Management Support

Name	Sector	Industry Experience (yrs)
David Wheeler, CFA	Credit	37
Stephen Kelly, CFA	Credit	36
Kimberley Slough	Municipals	30
Phil Tran	Treasuries, Agencies, Money Markets	20
Erin Klepper	Portfolio Specialist	16
Ben Epstein	Portfolio Specialist	18
Fern Hyppolite	Portfolio Specialist	36

Trading

Name	Role	# of Traders	Average Industry Experience (yrs)
Dana Cottrell	Head of Investment Grade Trading	4	17
Thomas McClintic	Head of High Yield Trading	2	27
Jason Valentino	Head of Structured Products Trading	8	18

Research

Name	Role	# of Analysts	Average Industry Experience (yrs)
Brian Funk, CFA	Head of Credit Research		25
Ian Bowman	Sector Leader – Consumer & Healthcare	7	20
Park Benjamin, CFA	Sector Leader – Energy, Basics, Materials	6	13
Joseph Di Carlo, CFA	Sector Leader – Financials	10	16
Leigh Bailey	Sector Leader – Industrials	5	12
Zach Bauer, CFA	Sector Leader – Telecom, Media, Technology	7	18
Susan Young	Sector Leader – Utilities & Midstream	8	14
Brent Garrels	Sector Leader – Special Situations	2	14
Joseph Gankiewicz, CFA	Sector Leader – Municipals	7	21

Name	Role	# of Analysts	Average Industry Experience (yrs)
------	------	---------------	-----------------------------------

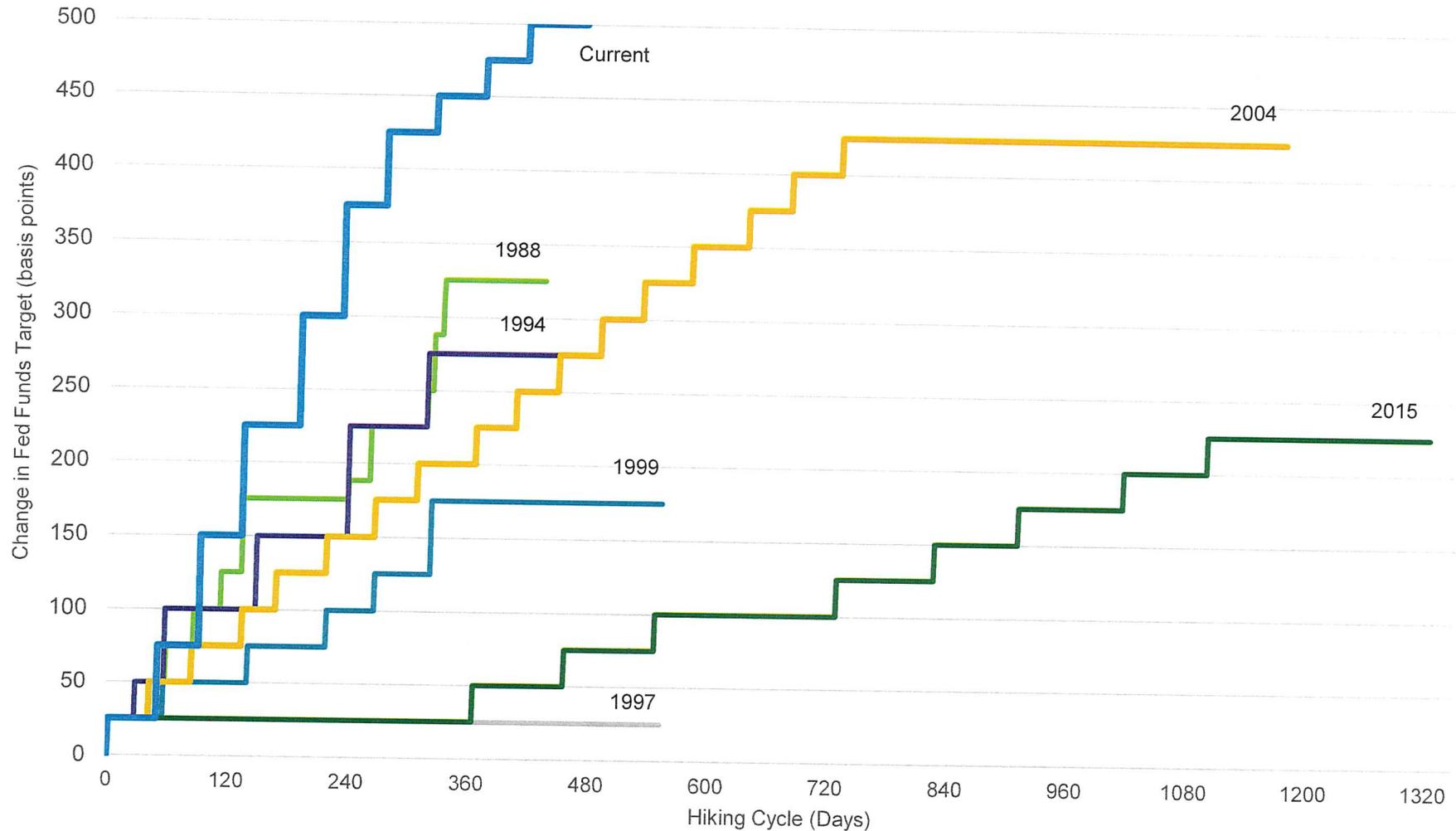
Francisco Paez, CFA	Head of Structured Products Research		27
Priyadarshini Desai	Sector Leader – ABS	3	12
Meena Pursnani	Sector Leader – CMBS	2	16
Catherine Oh	Sector Leader - RMBS	1	23
Angela Best	Sector Leader – CLO	2	17



2. Market Review & Outlook

Federal Reserve Fed Funds Rate Hiking Cycles

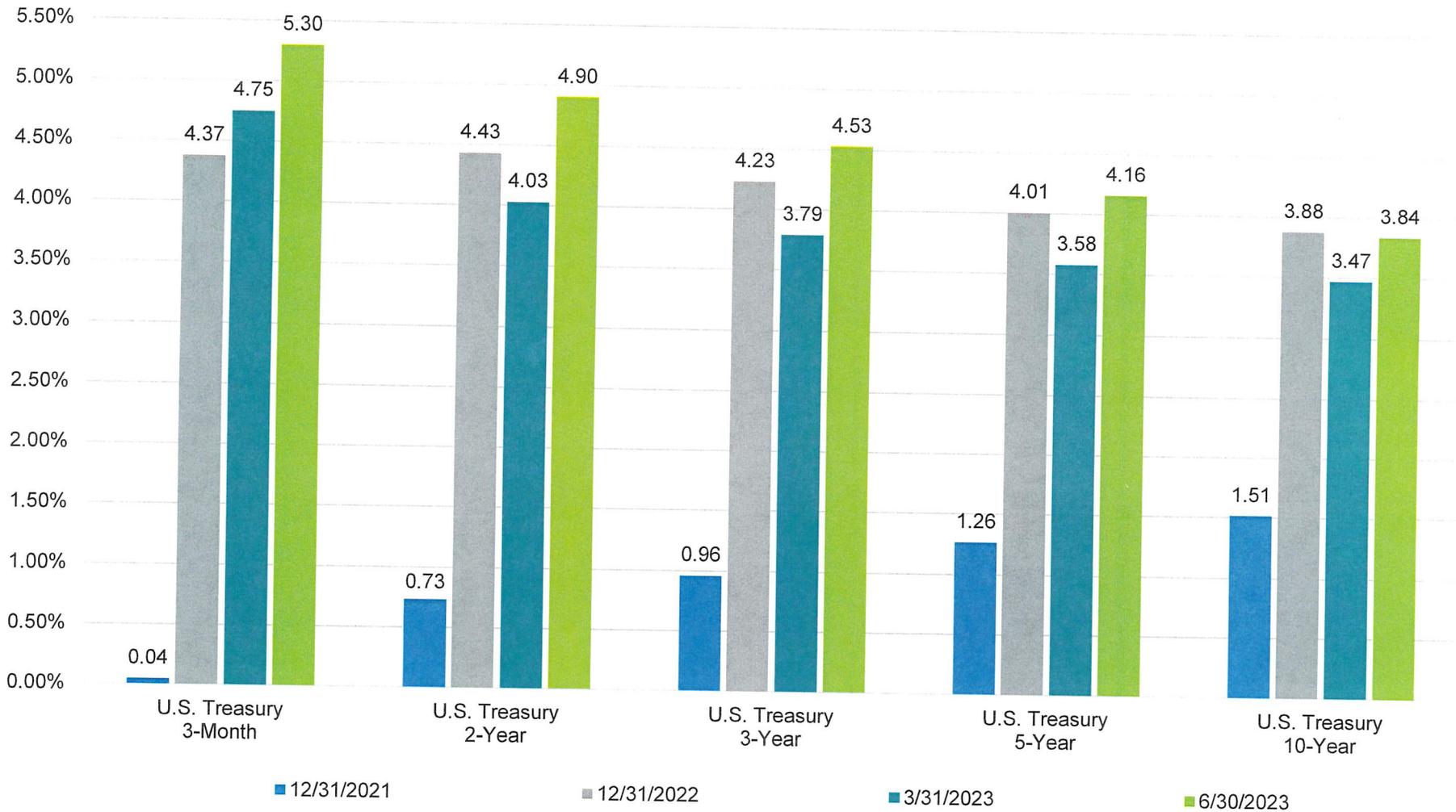
March 2022 through July 2023: most aggressive tightening cycle in decades



Source: Federal Reserve, Bloomberg L.P. As of June 30, 2023.

U.S. Interest Rates

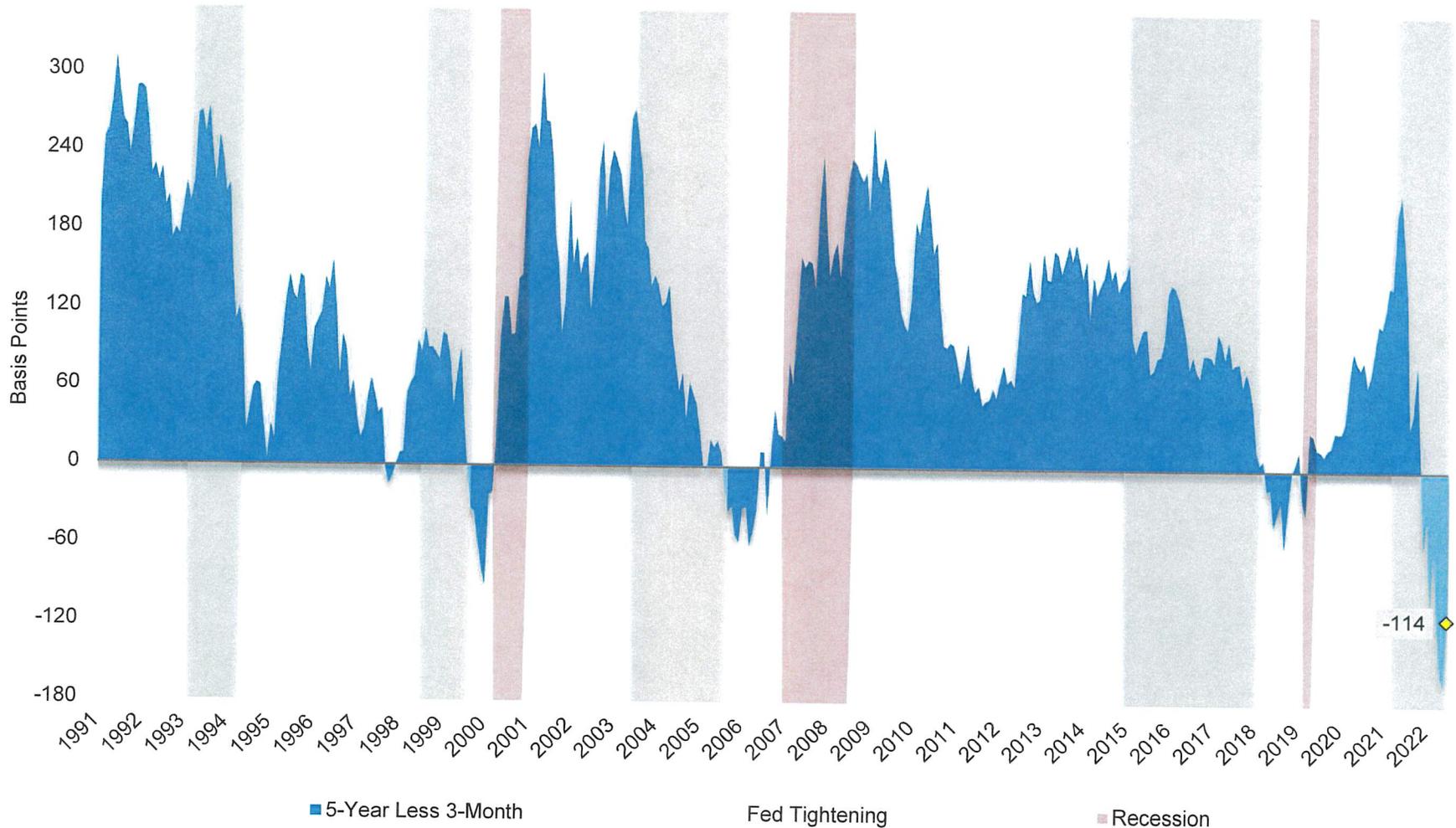
Front-end Treasury yields off multi-decade highs but remain elevated



Source: Bloomberg L.P.

Yield Curve (5-Year less 3-Month)

Front-end curve inversion historically a precursor to recession



Source: Bloomberg L.P. As of June 30, 2023.

Federal Reserve Projections

Growth and labor market weakness expected by end YE 2023, inflation still projected to remain >2%

	2023	2024	2025
Real GDP			
March-22 Projection	2.2%	2.0%	N/A
June-22 Projection	1.7%	1.9%	N/A
September-22 Projection	1.2%	1.7%	1.8%
December-22 Projection	0.5%	1.6%	1.8%
March-23 Projection	0.4%	1.2%	1.9%
June-23 Projection	1.0%	1.1%	1.8%
PCE Inflation			
March-22 Projection	2.7%	2.3%	N/A
June-22 Projection	2.6%	2.2%	N/A
September-22 Projection	2.8%	2.3%	2.0%
December-22 Projection	3.1%	2.5%	2.1%
March-23 Projection	3.3%	2.5%	2.1%
June-23 Projection	3.2%	2.5%	2.1%
Core PCE Inflation			
March-22 Projection	2.6%	2.3%	N/A
June-22 Projection	2.7%	2.3%	N/A
September-22 Projection	3.1%	2.3%	2.1%
December-22 Projection	3.5%	2.5%	2.1%
March-23 Projection	3.6%	2.6%	2.1%
June-23 Projection	3.9%	2.6%	2.2%
Unemployment Rate			
March-22 Projection	3.5%	3.6%	N/A
June-22 Projection	3.9%	4.1%	N/A
September-22 Projection	4.4%	4.4%	4.3%
December-22 Projection	4.6%	4.6%	4.5%
March-23 Projection	4.5%	4.6%	4.6%
June-23 Projection	4.1%	4.5%	4.5%

Source: Federal Reserve

Inflation Dashboard

Inflation coming down but still well above Fed target of 2%

		Jun-23	May-23	Apr-23	Mar-23	Feb-23	Jan-23	Dec-22	Nov-22	Oct-22	Sep-22	Aug-22	Jul-22	Jun-22	May-22
PCE															
Deflator MoM	MoM	N/A	0.1	0.4	0.1	0.3	0.6	0.2	0.2	0.4	0.3	0.3	-0.1	1.0	0.6
Core Deflator MoM	MoM	N/A	0.3	0.4	0.3	0.3	0.5	0.4	0.2	0.3	0.5	0.6	0.1	0.6	0.4
Deflator YoY	YoY	N/A	3.8	4.3	4.2	5.0	5.4	5.3	5.7	6.1	6.3	6.3	6.4	7.0	6.5
Core Deflator YoY	YoY	N/A	4.6	4.7	4.6	4.7	4.7	4.6	4.8	5.1	5.2	4.9	4.7	5.0	4.9
Dallas Fed Trimmed Mean	YoY	N/A	4.6	4.8	4.7	4.6	4.6	4.7	4.7	4.8	4.7	4.8	4.5	4.5	4.1
Core Services Less Housing	YoY	N/A	4.5	4.6	4.5	4.7	4.6	4.3	4.4	4.7	4.5	4.1	3.9	4.5	4.4
CPI															
All Items	MoM	0.2	0.1	0.4	0.1	0.4	0.5	0.1	0.2	0.5	0.4	0.2	0.0	1.2	0.9
All Items ex Food & Energy	MoM	0.2	0.4	0.4	0.4	0.5	0.4	0.4	0.3	0.3	0.6	0.6	0.3	0.6	0.6
All Items	YoY	3.0	4.0	4.9	5.0	6.0	6.4	6.5	7.1	7.7	8.2	8.3	8.5	9.1	8.6
All Items ex Food & Energy	YoY	4.8	5.3	5.5	5.6	5.5	5.6	5.7	6.0	6.3	6.6	6.3	5.9	5.9	6.0
Supercore Inflation	YoY	4.0	4.6	5.1	5.8	6.1	6.2	6.2	6.2	6.4	6.5	5.7	5.1	5.4	5.2

Source: Bloomberg L.P. As of June 30, 2023.

U.S. Labor Market

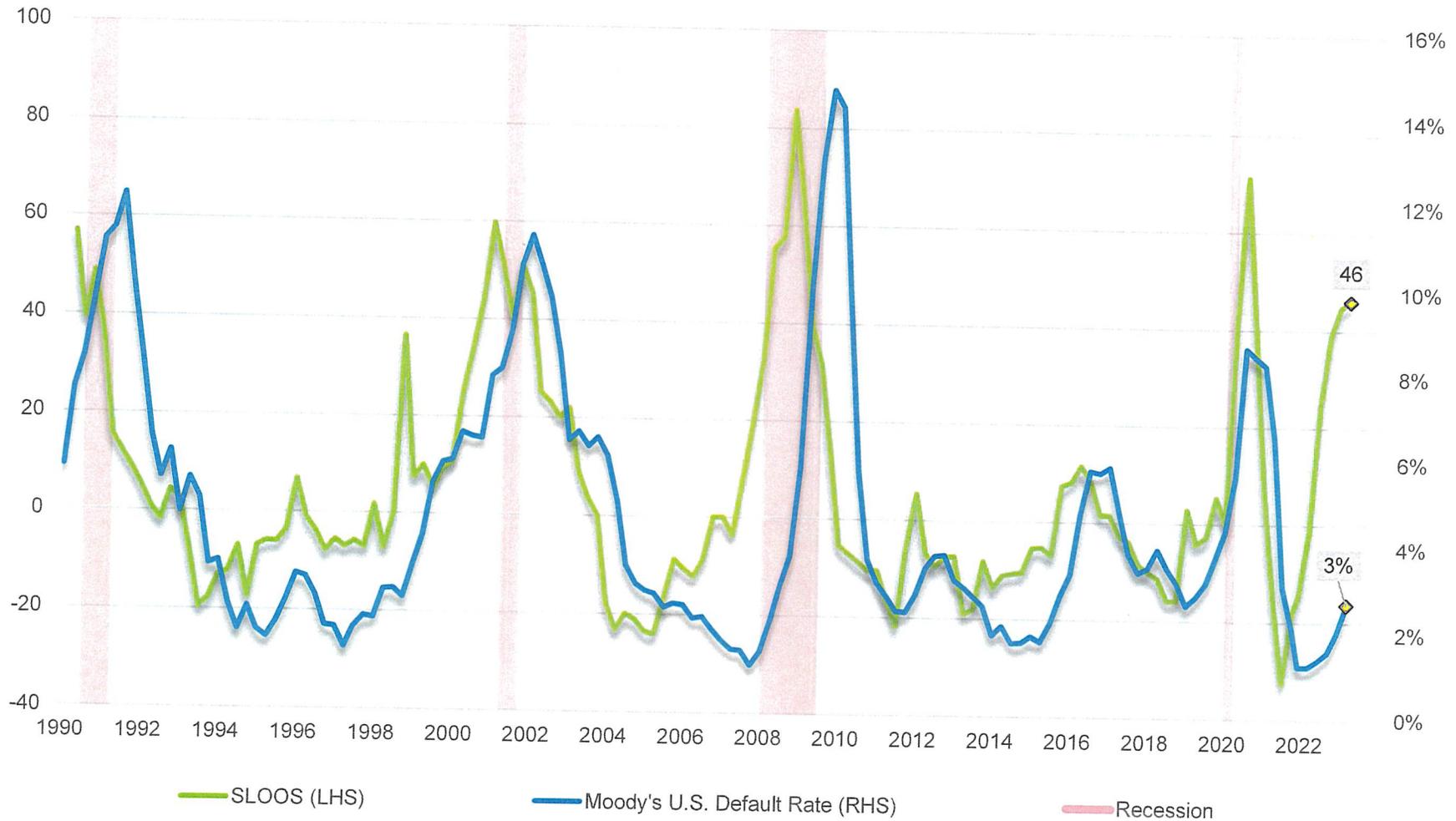
Tightness persists but noticeable cracks are beginning to develop



Source: Bureau of Labor Statistics. As of June 30, 2023.

Senior Loan Officer Opinion Survey (SLOOS)

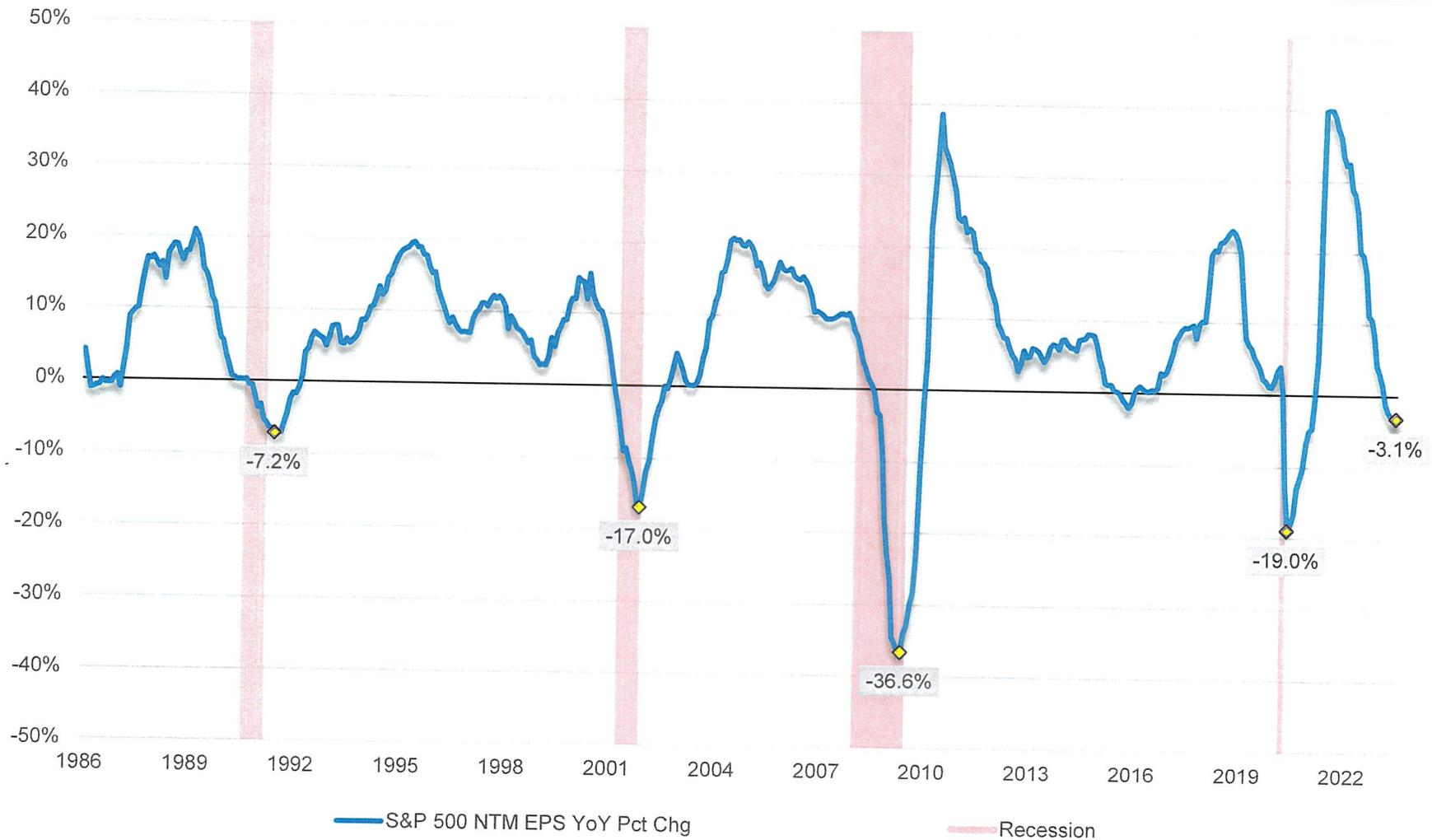
Leading indicator for credit cycle and corporate defaults



Source: Federal Reserve, Moody's. As of March 31, 2023.

S&P 500 Next 12 Months EPS YoY % Change

Negative forward estimates have tended to coincide with recessions



Source: Refinitiv. As of June 30, 2023.

ICE BofA Corporate 1-5 Year Index

As of June 30, 2023

CalOptima Corporate Allocation																			
	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23
ICE BofA 1-5 Yr Corporate OAS (bps)	114	79	81	73	61	304	111	90	60	64	49	51	57	79	121	120	103	119	96
CalOptima Tier Two (%)	29	25	29	22	19	22	29	25	23	27	25	21	22	27	26	21	18	16	17
CalOptima Tier One (%)	30	23	29	24	19	21	26	22	23	27	24	22	25	28	27	22	21	19	21
CalOptima Operating Fund (%)	27	11	29	25	12	22	20	16	21	24	20	21	26	28	16	13	25	12	18

OAS (bps)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Corporate (1-5)	174	70	61	65	62	196	639	166	136	227	110	89	99	121	96	61	114	61	60	57	103	98

Source: ICE Data Services
Past performance is not indicative of future results.



3. Portfolio Review

Performance¹

As of June 30, 2023

	2Q 2023	YTD	1-Year	3-Year
Operating Fund (Gross of fees)	1.19%	2.36%	3.77%	1.33%
FTSE 3-Month Treasury Bill ²	1.25%	2.39%	3.75%	1.33%
Excess Return	-0.06%	-0.03%	+0.02%	+0.00%
	2Q 2023	YTD	1-Year	3-Year
Tier One (Gross of fees)	-0.15%	1.35%	1.11%	-0.36%
ICE BofA 1-3 Years U.S. Treasury ^{2,3}	-0.57%	0.97%	0.20%	-1.04%
ICE BofA 1-3 Years AAA-A Corp/Gov ^{2,3}	-0.45%	1.07%	0.39%	-0.93%
Excess Return vs. ICE BofA 1-3 Years U.S. Treasury^{2,3}	+0.42%	+0.38%	+0.91%	+0.68%
Excess Return vs. ICE BofA 1-3 Years AAA-A Corp/Gov^{2,3}	+0.30%	+0.28%	+0.72%	+0.57%
	2Q 2023	YTD	1-Year	3-Year
Tier Two (Gross of fees)	-0.52%	1.41%	0.46%	-1.10%
ICE BofA 1-5 Years U.S. Treasury ^{2,3}	-0.86%	0.94%	-0.33%	-1.78%
ICE BofA 1-5 Years AAA-A Corp/Gov ^{2,3}	-0.70%	1.09%	-0.04%	-1.64%
Excess Return vs. ICE BofA 1-5 Years U.S. Treasury^{2,3}	+0.34%	+0.47%	+0.79%	+0.68%
Excess Return vs. ICE BofA 1-5 Years AAA-A Corp/Gov^{2,3}	+0.18%	+0.32%	+0.50%	+0.55%

Past performance is not indicative of future results.

1. Performance for periods greater than one year are annualized. Returns are shown gross of fees and do not reflect the deduction of investment advisory fees. Actual performance will be reduced when advisory fees are deducted.

2. The performance benchmark for the CalOptima Tier Two portfolio is the ICE BofA U.S. Treasury 1-5 Year Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from one to five years, inclusive, reflecting total return. The performance benchmark for the CalOptima Tier One portfolio is the ICE BofA 1-3 Year U.S. Treasury Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from one to three years, reflecting total return. The performance benchmark shown for the CalOptima Operating Fund is the FTSE 3-Month Treasury Bill, which tracks the return of one three-month Treasury bill until maturity. The ICE BofA U.S. Corporate & Government 1-5 Years, A and above Index, which is a broad-based index consisting of U.S. Government and Corporate securities with an outstanding par greater than or equal to \$250 million and a maturity range from one to five years, and securities rated AAA through A3, inclusive reflecting total return. The ICE BofA U.S. Corporate & Government 1-3 Year, A and above Index, which is a broad-based index consisting of U.S. Corporate and Government securities with an outstanding par greater than or equal to \$250 million and a maturity range from one to three years, and securities rated AAA through A3, inclusive reflecting total return, and is presented here for discussion purposes only.

3. Prior to 1/1/2022 reflects 3:00pm pricing.

Tier One Performance Attribution

As of June 30, 2023 (in basis points)

ICE BofA US 1-3 Year Treasury	2Q 2023	YTD	1-Year	3-Year
Duration / Curve	24	24	66	117
Sector Selection	18	14	25	83
Treasury	NA	NA	NA	NA
Agency	1	1	-2	2
Corporate	11	8	20	44
RMBS / CMBS	3	3	3	7
ABS	2	1	4	8
Municipal	1	1	0	22
Total Excess	42	38	91	200

ICE BofA US 1-3 Year AAA-A Gov/Credit	2Q 2023	YTD	1-Year	3-Year
Duration / Curve	21	22	61	114
Sector Selection	9	6	11	55
Treasury	NA	NA	NA	NA
Agency	1	0	-1	-3
Corporate	2	1	5	21
RMBS / CMBS	3	3	3	7
ABS	2	1	4	8
Municipal	1	1	0	22
Total Excess	30	28	72	169

Past performance is not indicative of future results.

1. Performance for periods greater than one year are cumulative. Treasury sector selection attribution is included in Duration figure.

2. The performance benchmark for the CalOptima Tier Two portfolio is the ICE BofA U.S. Treasury 1-5 Year Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from one to five years, inclusive, reflecting total return. The performance benchmark for the CalOptima Tier One portfolio is the ICE BofA 1-3 Year U.S. Treasury Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from one to three years, reflecting total return. The performance benchmark shown for the CalOptima Operating Fund is the FTSE 3-Month Treasury Bill, which tracks the return of one three-month Treasury bill until maturity.

3. Prior to 1/1/2022 reflects 3:00pm pricing.

Tier Two Performance Attribution

As of June 30, 2023 (in basis points)

ICE BofA US 1-5 Year Treasury	2Q 2023	YTD	1-Year	3-Year
Duration / Curve	9	11	27	72
Sector Selection	26	37	52	127
Treasury	NA	NA	NA	NA
Agency	0	2	-2	-7
Corporate	13	13	31	52
RMBS / CMBS	5	6	5	8
ABS	2	1	2	1
Municipal	6	15	16	73
Total Excess	35	48	79	199

ICE BofA US 1-5 Year AAA-A Gov/Credit	2Q 2023	YTD	1-Year	3-Year
Duration / Curve	10	14	33	75
Sector Selection	8	18	17	84
Treasury	NA	NA	NA	NA
Agency	-2	-1	-5	-12
Corporate	-3	-3	-1	14
RMBS / CMBS	5	6	5	8
ABS	2	1	2	1
Municipal	6	15	16	73
Total Excess	18	32	50	159

Past performance is not indicative of future results.

1. Performance for periods greater than one year are cumulative. Treasury sector selection attribution is included in Duration figure.

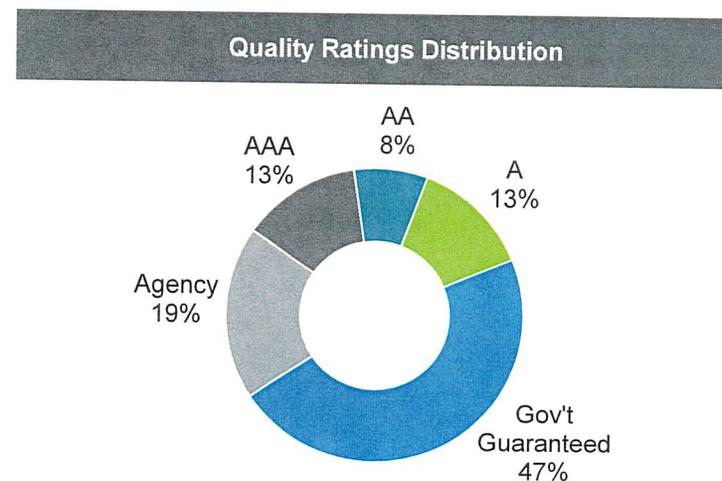
2. The performance benchmark for the CalOptima Tier Two portfolio is the ICE BofA U.S. Treasury 1-5 Year Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from one to five years, inclusive, reflecting total return. The performance benchmark for the CalOptima Tier One portfolio is the ICE BofA 1-3 Year U.S. Treasury Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from one to three years, reflecting total return. The performance benchmark shown for the CalOptima Operating Fund is the FTSE 3-Month Treasury Bill, which tracks the return of one three-month Treasury bill until maturity.

3. Prior to 1/1/2022 reflects 3:00pm pricing.

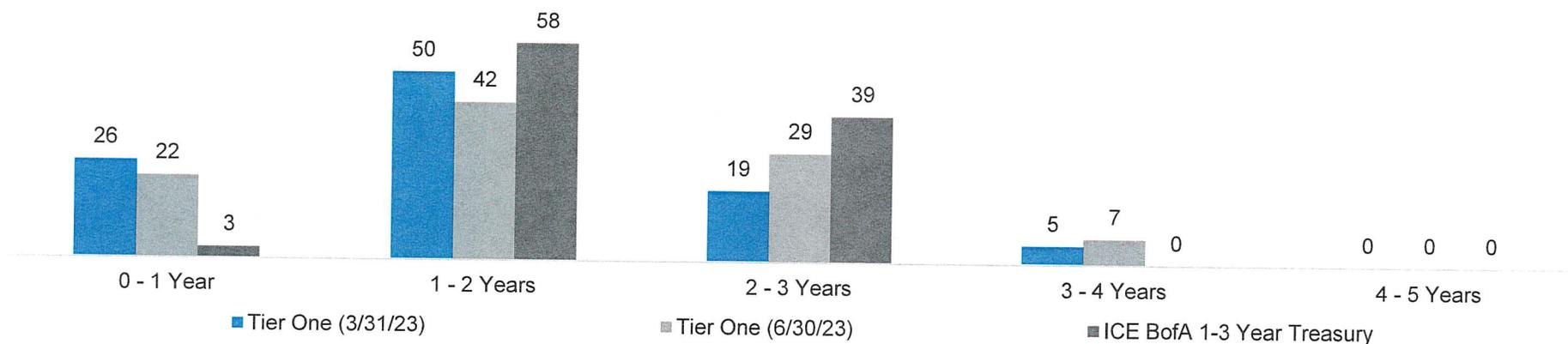
Tier One Portfolio

As of June 30, 2023

	Tier One (3/31/23)	Tier One (6/30/23)	ICE BofA U.S. Treasury 1-3 Year ¹ (6/30/23)
Yield to Maturity	4.56%	5.22%	4.97%
Duration	1.58 Years	1.77 Years	1.83 Years
Average Quality (Moody's)	Aa1	Aa1	TSY
Fixed / Floater or Variable (%)	98% / 2%	98% / 2%	100% / 0%
Market Value	\$233,553,172	\$233,211,082	NA



Duration Distribution (% Market Value)

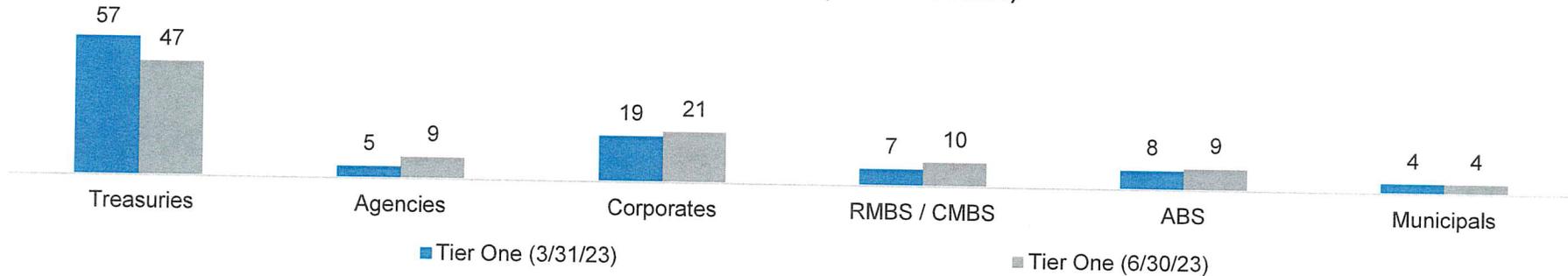


Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.
 1. The performance benchmark for the CalOptima Tier One portfolio is the ICE BofA U.S. Treasury 1-3 Year Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from one to three years, inclusive, reflecting total return.

Tier One Portfolio

As of June 30, 2023

Sector Distribution (% Market Value)



Treasuries/Agencies

- Bought 2025 Treasuries
- Bought 2025 FNMA/FHLMC and 2027 FHLB callables
- Sold 2023 and 2024 Treasuries
- Sold 2024 Treasury floaters

Corporates

- Bought 2024 F&G Global Funding
- Bought 2025 American Express
- Bought 2026 Northwestern Mutual Global Funding, Goldman Sachs, Morgan Stanley, Morgan Stanley Bank, Bank of New York Mellon
- Sold 2024 John Deere Capital, Cooperative Rabobank NY, PNC Financial, Home Depot, Monongahela Power, Goldman Sachs, JPMorgan Chase

Structured Products

- Bought 1.9-year Synchrony credit card ABS
- Bought 2.3-year GTE Federal Credit Union auto abs
- Bought 2.9-year Freddie Mac agency CMBS
- Bought 3.0-year Fannie Mae agency CMBS

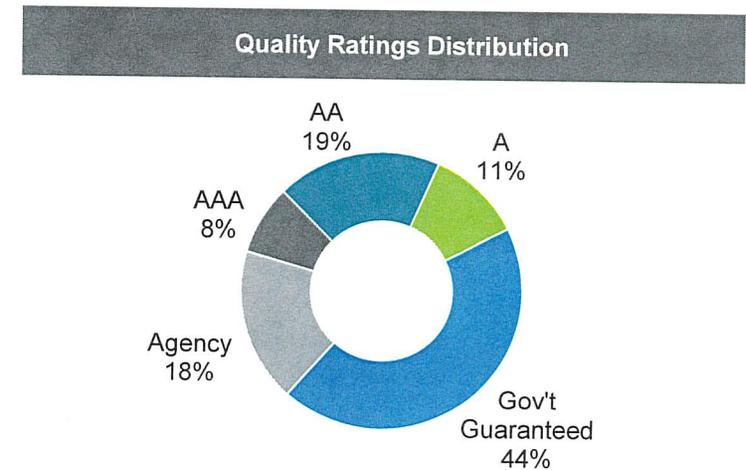
Municipals

- Bought 2027 State of Wisconsin
- Sold 2023 Ventura County CA Public Financing Authority
- Sold 2024 New York St. Dorm Authority

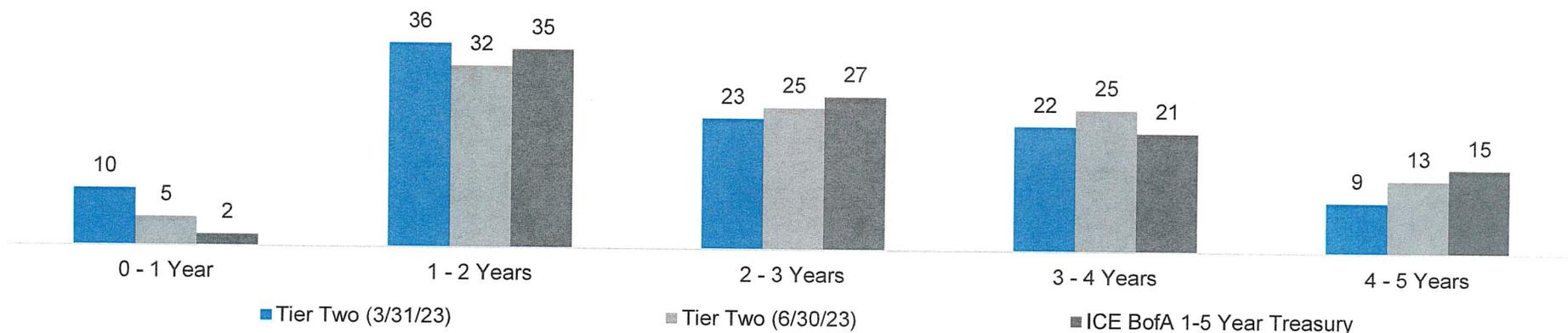
Tier Two Portfolio

As of June 30, 2023

	Tier Two (3/31/23)	Tier Two (6/30/23)	ICE BofA U.S. Treasury 1-5 Year ¹ (6/30/23)
Yield to Maturity	4.36%	4.97%	4.71%
Duration	2.41 Years	2.51 Years	2.59 Years
Average Quality (Moody's)	Aa1	Aa1	TSY
Fixed / Floating or Variable (%)	99% / 1%	99% / 1%	100% / 0%
Market Value	\$54,339,945	\$54,058,239	NA



Duration Distribution (% Market Value)

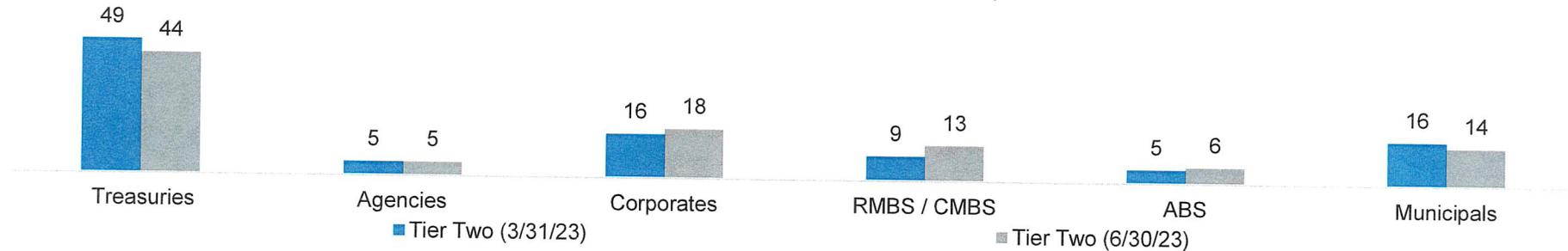


Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.
 1. The performance benchmark for the CalOptima Tier Two portfolio is the ICE BofA U.S. Treasury 1-5 Year Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from one to five years, inclusive, reflecting total return.

Tier Two Portfolio

As of June 30, 2023

Sector Distribution (% Market Value)



Treasuries/Agencies

- Bought 2028 Treasuries
- Sold 2024 Treasuries

Corporates

- Bought 2026 Goldman Sachs, New York Life Global Funding
- Bought 2028 Florida Power & Light, Mars
- Sold 2024 Monongahela Power

Structured Products

- Bought 2.4-year Capital One credit card ABS
- Bought 2.4-year Discover credit card ABS
- Bought 4.8-year Fannie Mae agency CMBS
- Bought 4.8-year Freddie Mac agency CMBS

Municipals

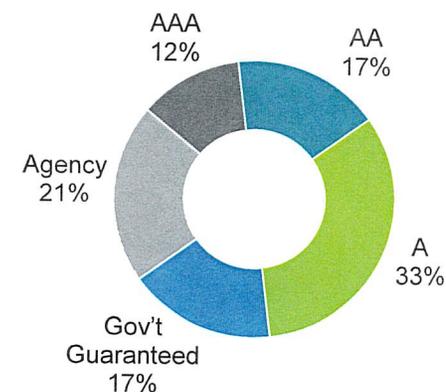
- Bought 2027 State of Wisconsin
- Sold 2023 Association of American Medical Colleges, BayCare Health System, Rhode Island St. Turnpike & Bridge Authority
- Sold 2024 Texas St. University System, Airport Commission of the City and County of San Francisco, CA

Operating Fund Portfolio

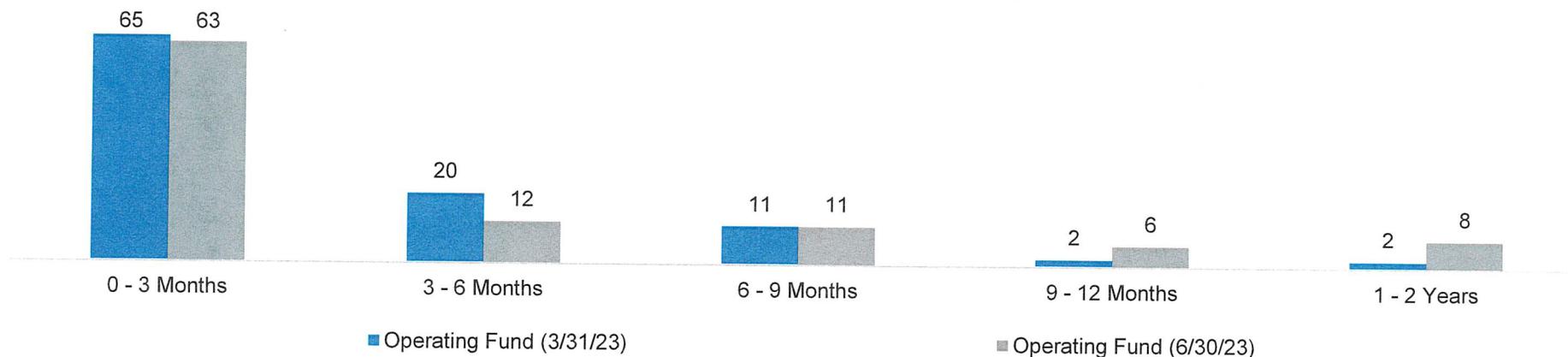
As of June 30, 2023

	Operating Fund (3/31/23)	Operating Fund (6/30/23)	FTSE 3-Month Treasury Bill ¹ (6/30/23)
Yield to Maturity	4.71%	5.47%	5.25%
Duration	0.20 Years	0.32 Years	0.25 Years
Average Quality (Moody's)	Aa1	Aa1	TSY
Fixed / Floating or Variable (%)	94% / 6%	94% / 6%	100% / 0%
Market Value	\$1,381,458,319	\$1,228,558,617	NA

Quality Ratings Distribution



Duration Distribution (% Market Value)



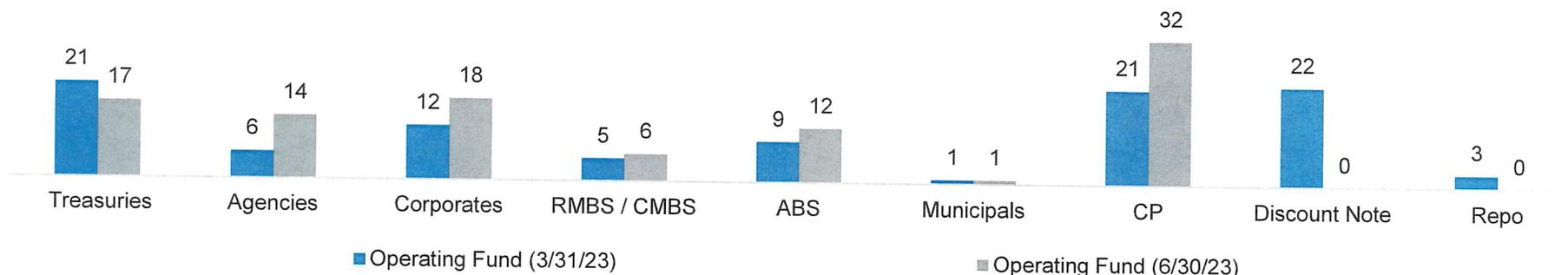
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

1. The performance benchmark shown for the CalOptima Operating Fund is the FTSE 3-Month Treasury Bill, which tracks the return of one three-month Treasury bill until maturity.

Operating Fund Portfolio

As of June 30, 2023

Sector Distribution (% Market Value)



Treasuries/Agencies

- Bought 2024 FHLB/FNMA and 2025 FHLMC callables
- Bought Commercial Paper
- Executed Repo

Corporates

- Bought 2024 IBM, Corebridge Global Funding, Elevance Health, Nuveen Finance
- Bought 2025 Goldman Sachs, Morgan Stanley, Wells Fargo, JPMorgan Chase

Structured Products

- Bought 0.2-year Citizens Bank auto ABS
- Bought 0.2-year Veridian Credit Union auto ABS
- Bought 0.3-year Toyota auto ABS
- Bought 0.4-year CNH equipment ABS
- Bought 0.6-year Freddie Mac agency RMBS
- Bought 1.5-year Freddie Mac agency CMBS

Municipals

- Bought 2023 State of Connecticut, Massachusetts School Building Authority, Public Utilities Commission of the City and County of San Francisco, CA

Tier One Portfolio Compliance

As of June 30, 2023

Permitted Investments	Max % of Portfolio	Actual %	Max Stated Term Per Security	Actual Max Maturity	Min Quality Per Security	Actual Min Credit
U.S. Treasuries	100 (Code)	47	5 Years	4.00 Years	TSY	TSY
U.S. Agencies	100 (Code)	9	5 Years	3.74 Years	AGY	AGY
Sovereign / Supranationals	30 (Code)	NA	5 Years	NA	AGY	NA
Corporate	30 (Code)	21	5 Years	2.90 Years	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	19	5 Years	4.80 Years	AA-	AA+
Municipals	40 (Code 100)	4	5 Years	4.18 Years	A-	A
Commercial Paper	40 (Code 40)	NA	270 Days	NA	A1/P1	NA
Bankers Acceptances	30 (Code 40)	NA	180 Days	NA	A1/P1	NA
Certificates of Deposit	30 (Code)	NA	1 Year	NA	A1/P1	NA
Variable & Floating Rate Securities*	30 (Code)	2	5 Years	4.49 Years	A-	A

*May include securities from other sectors such as US Governments, Agencies, Corporates and Structured. For split-rated securities, the higher of credit ratings reported is used.

Tier Two Portfolio Compliance

As of June 30, 2023

Permitted Investments	Max % of Portfolio	Actual %	Max Stated Term Per Security	Actual Max Maturity	Min Quality Per Security	Actual Min Credit
U.S. Treasuries	100 (Code)	44	5 Years	4.92 Years	TSY	TSY
U.S. Agencies	100 (Code)	5	5 Years	3.66 Years	AGY	AGY
Sovereign / Supranationals	30 (Code)	NA	5 Years	NA	AGY	NA
Corporate	30 (Code)	18	5 Years	4.88 Years	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	19	5 Years	4.93 Years	AA-	AA+
Municipals	40 (Code 100)	14	5 Years	4.18 Years	A-	A
Commercial Paper	40 (Code 40)	NA	270 Days	NA	A1/P1	NA
Bankers Acceptances	30 (Code 40)	NA	180 Days	NA	A1/P1	NA
Certificates of Deposit	30 (Code)	NA	1 Year	NA	A1/P1	NA
Variable & Floating Rate Securities*	30 (Code)	1	5 Years	4.74 Years	A-	AA-

*May include securities from other sectors such as US Governments, Agencies, Corporates and Structured. For split-rated securities, the higher of credit ratings reported is used.

Operating Fund Portfolio Compliance

As of June 30, 2023

Permitted Investments	Max % of Portfolio	Actual %	Max Stated Term Per Security	Actual Max Maturity	Min Quality Per Security	Actual Min Credit
U.S. Treasuries	100 (Code)	17	3 Years	107 Days	TSY	TSY
U.S. Agencies	100 (Code)	14	3 Years	686 Days	AGY	AGY
Sovereign / Supranationals	30 (Code)	NA	3 Years	NA	AGY	NA
Corporate	30 (Code)	18	3 Years	724 Days	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	18	3 Years	1,022 Days	AA-	AA+
Municipals	40 (Code 100)	1	3 Years	124 Days	A-	AA-
Commercial Paper	40 (Code 40)	32	270 Days	39 Days	A1/P1	P1
Bankers Acceptances	30 (Code 40)	NA	180 Days	NA	A1/P1	NA
Certificates of Deposit	30 (Code)	NA	1 Year	NA	A1/P1	NA
Repurchase Agreements	100 (Code)	0	30 Days	NA	TSY/AGY	NA
Variable & Floating Rate Securities*	30 (Code)	6	3 Years	26 Days	A-	A-

*May include securities from various asset Classes such as Corporates, Structured and US Governments. Contains Treasuries, Agencies, Corporate, Mortgages, and Asset-Backed securities which fall within the sector guidelines and reset in less than 3 years. Maximum maturity for variable and floating rate securities is based off next security reset date. For split-rated securities, the higher of credit ratings reported is used.



4. Appendix

Disclosures

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End Notes

Explanatory Note

The following information is relevant to an understanding of our assets under management ("AUM"). Our definitions may differ from those used by other companies.

Total Assets Under Management ("Total AUM") is comprised of GA AUM plus Institutional Client AUM (each, as defined below).

General Account AUM ("GA AUM") is used by MetLife to describe assets in its general account ("GA") investment portfolio which are actively managed and stated at estimated fair value. GA AUM is comprised of GA total investments and cash and cash equivalents, excluding policy loans, contractholder-directed equity securities, fair value option securities and certain other invested assets, as substantially all of these assets are not actively managed in MetLife's GA investment portfolio. Mortgage loans (including commercial, agricultural and residential) and real estate and real estate joint ventures included in GA AUM (at net asset value, net of deduction for encumbering debt) have been adjusted from carrying value to estimated fair value. Classification of GA AUM by sector is based on the nature and characteristics of the underlying investments which can vary from how they are classified under GAAP. Accordingly, the underlying investments within certain real estate and real estate joint ventures that are primarily commercial mortgage loans (at net asset value, net of deduction for encumbering debt) have been reclassified to exclude them from real estate equity and include them as commercial mortgage loans.

Institutional Client AUM is comprised of SA AUM plus TP AUM (each, as defined below). MIM manages Institutional Client AUM in accordance with client guidelines contained in each investment contract ("Mandates").

Separate Account AUM ("SA AUM") is comprised of separate account investment portfolios of MetLife insurance companies, which are managed by MetLife and included in MetLife, Inc.'s consolidated financial statements at estimated fair value.

Third Party AUM ("TP AUM") is comprised of non-proprietary assets managed by MetLife on behalf of unaffiliated/third party clients, which are stated at estimated fair value. Such non-proprietary assets are owned by unaffiliated/third-party clients and, accordingly, are not included in MetLife, Inc.'s consolidated financial statements.

Additional information about MetLife's general account investment portfolio is available in MetLife, Inc.'s quarterly financial materials for the quarter ended September 30, 2020, which may be accessed through MetLife's Investor Relations web page at <https://investor.metlife.com>.



MetLife
Investment
Management

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