



CalOptima Health

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

MONDAY, OCTOBER 24, 2022

3:00 P.M.

**CALOPTIMA HEALTH
505 CITY PARKWAY WEST, SUITE 107-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 Clerk of the Committee. To speak on a matter not appearing on the agenda, but within the subject matter jurisdiction of the Investment Advisory 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 special accommodations for this meeting should notify the Clerk of the Board's office at (714) 246-8806, at least 72 hours prior to the meeting.

The Investment Advisory Committee 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.

To ensure public safety and compliance with emergency declarations and orders related to the COVID-19 pandemic, individuals are encouraged not to attend the meeting in person. As an alternative, members and the public may participate via Zoom. Please join using Google Chrome.

Join Zoom Meeting:

<https://us06web.zoom.us/j/82537263591?pwd=cUVLT1p1by9KSXJtcWtzUm1LYmNkQT09>

Dial by your location: (669) 444-9171

Meeting ID: 825 3726 3591, Passcode: 451067

**I. Call to Order
Pledge of Allegiance**

II. ESTABLISH QUORUM

III. APPROVE MINUTES

- A. Consider Approval of Minutes of the July 25, 2022, Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee (IAC)

IV. PUBLIC COMMENT

At this time, members of the public may address the Investment Advisory Committee on matters not appearing on the agenda, but within the subject matter jurisdiction of the Investment Advisory Committee. Speakers will be limited to three (3) minutes.

V. MANAGEMENT REPORTS

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

VI. REPORTS

- A. Consider Approval of Modifications to Policy GA.3400: Annual Investments

VII. INFORMATION ITEMS

- A. Quarterly Investment Report Presentation by Meketa Investment Group
B. Investment Portfolio Presentation by MetLife Investment Management
C. Investment Portfolio Presentation by Payden & Rygel
D. August 2022 Unaudited Financial Statements

VIII. COMMITTEE MEMBER COMMENTS

IX. ADJOURNMENT

MINUTES

MEETING OF THE CALOPTIMA BOARD OF DIRECTORS' INVESTMENT ADVISORY COMMITTEE

July 25, 2022

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

CALL TO ORDER

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

ROLL CALL

Members Present: Acting Chair Colleen Clark, Nancy Huang, David Hutchison Annie Tran

Members Absent: Rodney Johnson, David Young

Others Present: Hannah Schriener, Jared Pratt, Meketa Investment Group; Asha Joshi, Darren Marco, Jeffrey Cleveland, Payden & Rygel; Scott Pavlak, Erin Klepper, Juan Peruyero, MetLife Investment Management; Eric Rustad, Executive Director, Financial Analysis; Jason Kaing, Controller; Faye Heidari, Accounting Supervisor; Junna Yeo, Project Manager Senior, Pamela Reichardt, Executive Assistant

MINUTES

Approve Minutes of the April 25, 2022, Meeting of the CalOptima Board of Directors' Investment Advisory Committee

*Action: On motion of Acting Chair Clark, seconded and carried, the Minutes of the April 25, 2022, Meeting of the CalOptima Board of Directors' Investment Advisory Committee were approved as presented.
(Motion carried 4-0-0, Members Johnson and Young Absent).*

PUBLIC COMMENT

There were no requests for public comment.

MANAGEMENT REPORTS

Chief Executive Officer (CEO) Report

CEO Michael Hunn welcomed everyone to the meeting and expressed his appreciation to CalOptima Finance staff, IAC members, investment managers and advisors. CalOptima uses available resources to fund member care and treat our members with respect and dignity.

Chief Financial Officer (CFO) Report

CFO Nancy Huang reported that the state of California passed the budget package on June 29, 2022, and it was signed into law on June 30, 2022. The total state budget for the fiscal year is over \$300 billion, which is a \$37 billion increase from last year. The Medi-Cal budget is at \$135.5 billion, which is an 11% increase from last year. The budget includes a health trailer bill that details many policy changes necessary to implement the health-related budget expenditures.

Ms. Huang reported that staff completed the fiscal year 2022-23 budget, which began July 1, 2022, and ends June 30, 2023. The total consolidated revenue is projected to be over \$4.0 billion. The average monthly enrollment is budgeted at 910,000. The estimated Medical Loss Ratio (MLR) is 94%. Administrative expenses, including staff salaries, benefits, building purchase services and professional fees for fiscal year 2022-23 total \$199 million, resulting in a budgeted Administrative Loss Ratio (ALR) of 4.97%. CalOptima is projecting a balanced operating budget for next year, with an estimated net margin of 1% or an approximately \$39 million net surplus for the coming fiscal year.

Ms. Huang reported that staff is currently working on a request to participate in the California Health Exchange market to provide better access and continuity of care for our members. The Orange County Board of Supervisors will vote on this item at the end of August. More updates will follow at future meetings.

Ms. Huang also outlined the process to review the Annual Investment Policy for calendar year 2023.

REPORTS

Consider Recommending Chair Appointment for Rodney Johnson and Extend his term to the CalOptima Board of Director's Investment Advisory Committee for a two-year term beginning October 6, 2022

Action: On motion of Acting Chair Clark, seconded and carried, the Investment Advisory Committee recommended the chair appointment and term extension for Rodney Johnson to the Board of Directors Investment Advisory Committee for a two-year term beginning October 6, 2022. (Motion carried 4-0-0, Members Johnson, and Young Absent).

Consider Recommending Colleen Clark, David Hutchison, and David Young's Reappointments to the CalOptima Board of Directors' Investment Advisory Committee for two years beginning October 6, 2022

Action: Due to lack of quorum, the Investment Advisory Committee recommended bringing this item directly to the Finance and Audit Committee for review and approval.

Acting Chair Clark turned over the next agenda item to Nancy Huang, CFO to provide some background. Ms. Huang thanked IAC members Johnson and Hutchison and Pamela Reichardt from CalOptima staff for their participation in the recruitment process. In following the recruitment process, staff and the ad hoc committee conducted application reviews, virtual interviews, and final evaluations. The ad hoc committee recommended to appoint Mr. James Meehan for a two-year term to the IAC. Mr. Meehan has over forty (40) years of experience in the investment industry with proven leadership and expertise in both finance and accounting. Mr. Meehan currently is a member of the investment committee for the Pacific Gas & Electric Company, which provides independent oversight and reporting of over \$5 billion in trust fund assets. Ms. Huang then asked if there were any questions prior to the vote on this item.

Consider Recommending James Meehan's Appointments to the CalOptima Board of Directors' Investment Advisory Committee for two years beginning October 6, 2022

Action: On motion of Acting Chair Clark, seconded and carried, the Investment Advisory Committee recommended the appointment of James Meehan to the Board of Directors Investment Advisory Committee for two-year term beginning October 6, 2022. (Motion carried 4-0-0, Members Johnson and Young Absent).

Presentation by Meketa Investment Group

Hannah Schriener, Vice President, first thanked the committee for the opportunity to work with CalOptima since 2014, as Meketa's contract was recently renewed. Ms. Schriener provided details on market performance and the slowdown in the economic environment. The Federal Reserve has indicated they are not going to prioritize housing but focus on trying to slow down inflation to help the U.S. economy as much as possible. Ms. Schriener reported on how these actions impact CalOptima's portfolio and overall fund performance.

Ms. Schriener reported on the Annual Investment Policy review and discussed the maximum percentage allowed based on the California Government Code.

Ms. Schriener also reported on the Custom Peer Groups for the quarter.

Presentation by Payden & Rygel

Asha Joshi, Managing Principal, provided a firm update, reported on the yield curve and state of the market, and discussed overall themes within the U.S. economy.

Darren Marco, Senior Vice President, gave an operating portfolio update and reported on Operating and Tier One fund performance attributes. He noted that the portion of CalOptima's investment portfolio managed by Payden & Rygel was in compliance with CalOptima's Annual Investment Policy for the quarter ending June 30, 2022.

Jeffrey Cleveland, Chief Economist, reported on the state of the global and U.S. economy.

Presentation by MetLife Investment Management

Erin Klepper, Associate Director, gave a firm update, an operating portfolio update, discussed the yield curve, and reported on the Tier One and Tier Two portfolios. Ms. Klepper noted that the portion of CalOptima's investment portfolio managed by MetLife was in compliance with CalOptima's Annual Investment Policy for the quarter ending June 30, 2022.

Scott Pavlak, Managing Director & Head of Short Duration, gave a firm update, market overview update and reported on inflation, thoughts on the economic recession and market projections.

Juan Peruyero, Portfolio Manager, provided a detailed economic forecast and reported on the Tier One and Tier Two fund update and portfolio strategies for the period ending June 30, 2022.

Financial Update

Jason Kaing, Controller, reported on CalOptima's enrollment summary, as of April 30, 2022. CalOptima's consolidated membership was 891,610.

Mr. Kaing reported on the financial highlights as of April 30, 2022. Through the month of April, CalOptima's year-to-date (YTD) MLR was 90.8%, and the YTD ALR was 3.6%. Current assets were \$1.95 billion and current liabilities were \$1.07 billion. The current ratio was 1.8. The Board-designated reserves totaled \$570 million, which is in compliance with the Board-approved reserve policy. The current reserve level is 1.66.

Committee Member Comments

None

ADJOURNMENT

Hearing no further business, Acting Chair Clark adjourned the meeting at 4:58 p.m.

/s/ Pamela Reichardt _____
Pamela Reichardt
Executive Assistant

Approved: October 24, 2022

CALOPTIMA HEALTH BOARD ACTION AGENDA REFERRAL

Action To Be Taken October 24, 2022 Regular Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee

Report Item

VI.A. Approve Modifications to Policy GA.3400: Annual Investments

Contact

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

Recommended Action

Recommend that the Board of Directors' Finance and Audit Committee (FAC) recommend approval of the modifications to CalOptima Health Policy GA.3400: Annual Investments to the CalOptima Health Board of Directors.

Background

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

At the December 20, 2021, special meeting, the Board approved changes to CalOptima Health Policy GA.3400: Annual Investments for Calendar Year (CY) 2022. The policy was revised to extend the fixed maturity limit to three (3) years for certain permitted investments in the Operating Funds Portfolio, allow for 144a securities to conform to the California Government Code, and increase the maximum percentage of the portfolio from 30% to 40% that can be state and local California agency obligations.

Discussion

Payden & Rygel and MetLife, CalOptima Health's investment managers, and Meketa Investment Group, Inc., CalOptima Health's investment adviser, submitted proposed revisions to CalOptima Health Policy GA.3400: Annual Investments for CY 2023. Staff has reviewed the proposed revisions and recommends approval of the following modifications.

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

Policy Section	Proposed Change	Rationale	Impact
Page 11, Section III.D.2.L.i.a	Replace "traditional money market" with "comparable fixed rate"	To clarify that floating rate securities should be comparable to fixed rate securities	None

Policy Section	Proposed Change	Rationale	Impact
Page 12, Section III.E.3	Add (Code 40%) to Commercial Paper and detailed footnote	Provide clarification on Maximum Term allowed per the Code; no change to the current policy maximum percent of allocation which is at 25%	None

Fiscal Impact

There is no immediate fiscal impact.

Rationale for Recommendation

The proposed changes to CalOptima Health Policy GA.3400: Annual Investments reflect the recommendations of CalOptima Health’s investment managers, Payden & Rygel and MetLife, with concurrence from CalOptima Health’s investment adviser, Meketa Investment Group, Inc. These recommended changes continue to support CalOptima Health’s goals to maintain safety of principal and achieve a market rate of return while maintaining necessary liquidity during periods of uncertainty. Per the review conducted by Meketa Investment Group, Inc., there were no changes in the California Government Code affecting local agencies noted for CY 2023.

Concurrence

Meketa Investment Group, Inc.
 Troy R. Szabo, Outside General Counsel, Kennaday Leavitt

Attachments

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

Authorized Signature

Date



Policy: GA.3400
Title: **Annual Investments**
Department: CalOptima Health Administrative
Section: Finance

CEO Approval: /s/

Effective Date: 01/01/2018

Revised Date: 01/01/2023

Applicable to: Medi-Cal
 OneCare
 ~~OneCare Connect~~
 PACE
 Administrative

1 **I. PURPOSE**

2
3 This policy sets forth the investment guidelines for all Operating Funds and Board-Designated Reserve
4 Funds of CalOptima Health invested on or after January 10, 2006, to ensure ~~CalOptima's~~ CalOptima
5 Health's funds are prudently invested according to the Board of Directors' objectives and the California
6 Government Code to preserve Capital, provide necessary Liquidity, and achieve a market-average Rate
7 of Return through Economic Cycles. Each annual review takes effect upon its adoption by the Board of
8 Directors.

9
10 **II. POLICY**

11
12 A. CalOptima Health investments may only be made as authorized by this Policy.

- 13
14 1. This Policy shall conform to California Government Code, Section 53600 et seq. (hereinafter,
15 the Code) as well as customary standards of prudent investment management. Should the
16 provisions of the Code be, or become, more restrictive than those contained herein, such
17 provisions shall be considered immediately incorporated into this Policy and adhered to.
18
19 2. Safety of Principal: Safety of Principal is the primary objective of CalOptima Health and, as
20 such, each investment transaction shall seek to ensure that large Capital losses are avoided from
21 securities or Broker-Dealer default.
22
23 a. CalOptima Health shall seek to ensure that Capital losses are minimized from the erosion of
24 market value and preserve principal by mitigating the two (2) types of Risk: Credit Risk and
25 Market Risk.
26
27 i. Credit Risk shall be mitigated by investing in only permitted investments and by
28 diversifying the Investment Portfolio, in accordance with this Policy.
29
30 ii. Market Risk shall be mitigated by matching Maturity Dates, to the extent possible, with
31 ~~CalOptima's~~ CalOptima Health's expected cash flow needs and other factors.
32
33 b. It is explicitly recognized herein, however, that in a diversified portfolio, occasional losses
34 are inevitable and must be considered within the context of the overall investment return.
35

- 1 3. Liquidity: Liquidity is the second most important objective of CalOptima Health. It is
2 important that each portfolio contain investments for which there is a secondary market, and
3 which offer the flexibility to be easily sold at any time with minimal Risk of loss of either the
4 principal or interest based upon then prevailing rates.
5
6 4. Total Return: ~~CalOptima's~~ CalOptima Health's Investment Portfolios shall be designed to attain
7 a market-average Rate of Return through Economic Cycles given an acceptable level of Risk,
8 established by the Board of Directors' and the CalOptima Health Treasurer's objectives.
9
10 a. The performance Benchmark for each Investment Portfolio shall be based upon published
11 Market Indices as primary Benchmark, and Custom Peer Group Reports, as necessary, for
12 short-term investments of comparable Risk and duration.
13
14 i. These performance Benchmarks shall be reviewed monthly by CalOptima Health staff,
15 and quarterly by ~~CalOptima's~~ CalOptima Health's Treasurer and the Investment
16 Advisory Committee members and shall be reported to the Board of Directors.
17
18 B. The investments purchased by an Investment Manager shall be held by the Custodian Bank acting
19 as the agent of CalOptima Health under the terms of a custody agreement in compliance with
20 California Government Code, Section 53608.
21
22 C. Investment Managers must certify that they will purchase securities from Broker-Dealers (other
23 than themselves) or financial institutions in compliance with California Government Code, Section
24 53601.5 and this Policy.
25
26 D. The Board of Directors, or persons authorized to make investment decisions on behalf of CalOptima
27 Health (e.g., Chief Officers), are trustees and fiduciaries subject to the Prudent Person Standard, as
28 defined in the Code, which shall be applied in the context of managing an overall portfolio.
29
30 E. ~~CalOptima's~~ CalOptima Health's Officers, employees, Board members, and Investment Advisory
31 Committee members involved in the investment process shall refrain from personal and professional
32 business activities that could conflict with the proper execution of the investment program, or which
33 could impair their ability to fulfill their roles in the investment process.
34
35 1. ~~CalOptima's~~ CalOptima Health's Officers and employees involved in the investment process are
36 not permitted to have any material financial interests in financial institutions, including state or
37 federal credit unions, that conduct business with CalOptima Health, and are not permitted to
38 have any personal financial, or investment holdings, that could be materially related to the
39 performance of ~~CalOptima's~~ CalOptima Health's investments.
40
41 F. On an annual basis, ~~CalOptima's~~ CalOptima Health's Treasurer shall provide the Board of Directors
42 with this Policy for review and adoption by the Board, to ensure that all investments made are
43 following this Policy.
44
45 1. This Policy shall be reviewed annually by the Board of Directors at a public meeting pursuant to
46 California Government Code, Section 53646, Subdivision (a).
47
48 2. This policy may only be changed by the Board of Directors.
49

50 III. PROCEDURE

51 A. Delegation of Authority

52
53

- 1 Authority to manage CalOptima's CalOptima Health's investment program is derived from an
2 order of the Board of Directors.
3
4 a. Management responsibility for the investment program shall be delegated to
5 CalOptima's CalOptima Health's Treasurer, as appointed by the Board of Directors, for a one
6 (1)-year period following the approval of this Policy.
7
8 i. The Board of Directors may renew the delegation of authority annually.
9
10 b. No person may engage in investment transactions except as provided under the terms of this
11 Policy and the procedures established by CalOptima's CalOptima Health's Treasurer.
12

13 B. CalOptima Health Treasurer Responsibilities

- 14
15 1. The Treasurer shall be responsible for:
16
17 a. All actions undertaken and shall establish a system of controls to regulate the activities of
18 subordinate officials and Board-approved Investment Managers;
19
20 b. The oversight of CalOptima's CalOptima Health's Investment Portfolio;
21
22 c. Directing CalOptima's CalOptima Health's investment program and for compliance with this
23 Policy pursuant to the delegation of authority to invest funds or to sell or exchange
24 securities; and
25
26 d. Providing a quarterly report to the Board of Directors in accordance with California
27 Government Code, Section 53646, Subdivision (b).
28
29 2. The Treasurer shall also be responsible for ensuring that:
30
31 a. The Operating Funds and Board-Designated Reserve Funds targeted average maturities are
32 established and reviewed monthly.
33
34 b. All Investment Managers are provided a copy of this Policy, which shall be appended to an
35 Investment Manager's investment contract.
36
37 i. Any investments made by an Investment Manager outside this Policy may subject the
38 Investment Manager to termination for cause or other appropriate remedies or
39 sanctions, as determined by the Board of Directors.
40
41 c. Investment diversification and portfolio performance is reviewed monthly to ensure that
42 Risk levels and returns are reasonable and that investments are diversified in accordance
43 with this Policy.
44
45 d. All Investment Managers are selected and evaluated for review by the Chief Executive
46 Officer and the Board of Directors.
47

48 C. Investment Advisory Committee

- 49
50 1. The Investment Advisory Committee shall not make, or direct, CalOptima Health staff to make
51 any particular investment, purchase any particular investment product, or conduct business with
52 any particular investment companies, or brokers.
53

- 1 a. It shall not be the purpose of the Investment Advisory Committee to advise on particular
2 investment decisions of CalOptima Health.
3
4 2. The Investment Advisory Committee shall be responsible for the following functions:
5
6 a. Annual review of this Policy before its consideration by the Board of Directors and revision
7 recommendations, as necessary, to the Finance and Audit Committee of the Board of
8 Directors.
9
10 b. Quarterly review of ~~CalOptima's~~ CalOptima Health's Investment Portfolio for conformance
11 with this Policy's diversification and maturity guidelines, and recommendations to the
12 Finance and Audit Committee of the Board of Directors, as appropriate.
13
14 c. Provision of comments to ~~CalOptima's~~ CalOptima Health's staff regarding potential
15 investments and potential investment strategies.
16
17 d. Performance of such additional duties and responsibilities pertaining to
18 ~~CalOptima's~~ CalOptima Health's investment program as may be required from time to time
19 by specific action and direction of the Board of Directors.
20

21 D. Permitted Investments

- 22
23 1. CalOptima Health shall invest only in Instruments as permitted by the Code, subject to the
24 limitations of this Policy.
25
26 a. Permitted investments under the Operating Funds, unless otherwise specified, are subject to
27 a maximum stated term of three (3) years. Note that the Code allows for up to five (5) years.
28
29 b. Permitted investments under the Board-Designated Reserve Funds, unless otherwise
30 specified, are subject to a maximum stated term of five (5) years. Note that the Code allows
31 for up to five (5) years.
32
33 c. The Board of Directors must grant express written authority to make an investment, or to
34 establish an investment program, of a longer term.
35
36 2. Permitted investments shall include:
37
38 a. U.S. Treasuries
39
40 i. These investments are direct obligations of the United States of America and securities
41 which are fully and unconditionally guaranteed as to the timely payment of principal
42 and interest by the full faith and credit of the United States of America.
43
44 ii. U.S. Government securities include:
45
46 a) Treasury Bills: U.S. Government securities issued and traded at a discount;
47
48 b) Treasury Notes and Bonds: Interest bearing debt obligations of the U.S.
49 Government which guarantees interest and principal payments;
50
51 c) Treasury Separate Trading of Registered Interest and Principal Securities
52 (STRIPS): U.S. Treasury securities that have been separated into their component

1 parts of principal and interest payments and recorded as such in the Federal Reserve
2 book-entry record-keeping system;

3
4 d) Treasury Inflation Protected (TIPs) securities: Special U.S. Treasury notes, or
5 Bonds, that offer protection from Inflation. Coupon payments and underlying
6 principal are automatically increased to compensate for Inflation, as measured by
7 the Consumer Price Index (CPI); and

8
9 e) Treasury Floating Rate Notes (FRNs): U.S. Treasury Bonds issued with a variable
10 coupon.

11
12 iii. U.S. Treasury coupon and principal STRIPS, as well as TIPs, are not considered to be
13 derivatives for the purposes of this Policy and are, therefore, permitted investments
14 pursuant to this Policy.

15
16 iv. Maximum Term:

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

17
18
19 b. Federal Agencies and U.S. Government Sponsored Enterprises

20
21 i. These investments represent obligations, participations, or other Instruments of, or
22 issued by, a federal agency or a U.S. government sponsored enterprise, including those
23 issued by, or fully guaranteed as to principal and interest by, the issuers.

24
25 ii. These are U.S. Government related organizations, the largest of which are government
26 financial intermediaries assisting specific credit markets (e.g., housing, agriculture).
27 Often simply referred to as "Agencies," the following are specifically allowed:

28
29 a) Federal Home Loan Banks (FHLB);

30
31 b) Federal Home Loan Mortgage Corporation (FHLMC);

32
33 c) Federal National Mortgage Association (FNMA);

34
35 d) Federal Farm Credit Banks (FFCB);

36
37 e) Government National Mortgage Association (GNMA);

38
39 f) Small Business Administration (SBA);

40
41 g) Export-Import Bank of the United States;

42
43 h) U.S. Maritime Administration;

44
45 i) Washington Metro Area Transit Authority (WMATA);

46
47 j) U.S. Department of Housing & Urban Development;

- k) Tennessee Valley Authority;
- l) Federal Agricultural Mortgage Company (FAMC);
- m) Federal Deposit Insurance Corporation (FDIC)-backed Structured Sale Guaranteed Notes (SSGNs); and
- n) National Credit Union Administration (NCUA) securities.

iii. Maximum Term:

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

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

c. State and California Local Agency Obligations

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

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

d. Banker's Acceptances

- i. Time drafts which a bank "accepts" as its financial responsibility as part of a trade finance process. These short-term notes are sold at a discount, and are obligations of the drawer (i.e., the bank's trade finance client) as well as the bank. Once accepted, the bank is irrevocably obligated to pay the Banker's Acceptance (BA) upon maturity, if the drawer does not. Eligible banker's acceptances:
 - a) Are eligible for purchase by the Federal Reserve System, and are drawn on and accepted by a bank rated F1, or better, by Fitch Ratings Service, or are rated A-1 for short-term deposits by Standard & Poor's, or P-1 for short-term deposits by Moody's, or are comparably rated by a nationally recognized rating agency.
- ii. Maximum Term:

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

e. Commercial Paper (CP)

- i. CP is negotiable (i.e., marketable or transferable), although it is typically held to maturity. The maximum maturity is two hundred seventy (270) days, with most CP issued for terms of less than thirty (30) days. CP must meet the following criteria:
- a) CP of “prime” quality, rated F1, or better, by Fitch Ratings Service, or are rated A-1 for short-term deposits by Standard & Poor's, or P-1 for short-term by Moody's, or are comparably rated by a nationally recognized statistical rating organization (NRSRO);
 - b) The entity that issues the CP shall meet all of the following conditions in either paragraph (1) or (2):
 - (1) The entity meets the following criteria:
 - (A) Is organized and operating in the United States as a general corporation.
 - (B) Has total assets in excess of five hundred million dollars (\$500,000,000).
 - (C) Has debt other than commercial paper, if any, that is rated in a Rating Category of “A” or its equivalent or higher by an NRSRO.
 - (2) The entity meets the following criteria:
 - (A) Is organized within the United States as a special purpose corporation, trust, or limited liability company.
 - (B) Has program wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond.
 - (C) Has commercial paper that is rated “A-1” or higher, or the equivalent, by an NRSRO; and
 - c) May not represent more than ten percent (10%) of the outstanding CP of the issuing corporation.

ii. Maximum Term:

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

1
2 f. Negotiable Certificates of Deposit

3
4 i. Negotiable Certificates of Deposit must be issued by a Nationally- or state-chartered
5 bank, or state or federal association or by a state licensed branch of a foreign bank,
6 which have been rated F1 or better, by Fitch Ratings Service, or are rated A-1 for short-
7 term deposits by Standard & Poor's and P-1 for short-term deposits by Moody's or are
8 comparably rated by a nationally recognized rating agency.

9
10 ii. Maximum Term:

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

11
12
13 g. Repurchase Agreements

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15 i. U.S. Treasury and U.S. Agency Repurchase Agreements collateralized by the U.S.
16 Government may be purchased through any registered primary Broker-Dealer subject to
17 the Securities Investors Protection Act, or any commercial bank insured by the Federal
18 Deposit Insurance Corporation so long as at the time of the investment, such primary
19 dealer (or its parent) has an uninsured, unsecured, and unguaranteed obligation rated P-
20 1 short-term, or A-2 long-term, or better, by Moody's, and A-1 short-term, or A long-
21 term, or better, by Standard & Poor's, and F1 short-term, or A long-term or better by
22 Fitch Ratings Service provided:

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24 a) A Broker-Dealer master repurchase agreement signed by the Investment Manager
25 (acting as "Agent") and approved by CalOptima Health;
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27 b) The securities are held free and clear of any Lien by CalOptima's CalOptima
28 Health's custodian or an independent third party acting as agent ("Agent") for the
29 custodian, and such third party is (i) a Federal Reserve Bank, or (ii) a bank which is
30 a member of the Federal Deposit Insurance Corporation and which has combined
31 Capital, Surplus and undivided profits of not less than fifty million dollars
32 (\$50,000,000) and the custodian receives written confirmation from such third party
33 that it holds such securities, free and clear of any Lien, as agent for
34 CalOptima's CalOptima Health's custodian;
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36 c) A perfected first security interest under the Uniform Commercial Code, or book
37 entry procedures prescribed at Title 31, Code of Federal Regulations, Section 306.1
38 et seq., and such securities are created for the benefit of CalOptima's CalOptima
39 Health's custodian and CalOptima Health; and
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41 d) The Agent will notify CalOptima's CalOptima Health's custodian and CalOptima
42 Health if the Valuation of the Collateral Securities falls outside of policy. Upon
43 direction by the CalOptima Health Treasurer, the Agent will liquidate the Collateral
44 Securities if any deficiency in the required one hundred and two percent (102%)
45 collateral percentage is not restored within one (1) business day of such Valuation.
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ii. Maximum Term:

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

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iii. Reverse Repurchase Agreements are not allowed.

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h. Corporate Securities

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

- a) Be issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S. and have total assets in excess of five hundred million dollars (\$500,000,000), and
- b) May not represent more than ten percent (10%) of the issue in the case of a specific public offering. This limitation does not apply to debt that is "continuously offered" in a mode similar to CP, i.e., Medium Term Notes (MTNs).

ii. Maximum Term:

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

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i. Money Market Funds

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

- a) Which are rated AAA (or equivalent highest ranking) by two (2) of the three (3) largest nationally recognized rating services; and
- b) Such investment may not represent more than ten percent (10%) of the money market fund's assets.

j. Joint Powers Authority Pool

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

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- a) Registered or exempt from registration with the Securities and Exchange Commission;
 - b) No less than five (5) years of experience investing in the securities and obligations authorized in the Code; and
 - c) Assets under management in excess of five hundred million dollars (\$500,000,000).
- ii. A Joint Powers Authority Pool shall be rated AAA (or equivalent highest ranking) by two (2) of the three (3) largest nationally recognized rating services.
 - iii. Such investment may not represent more than ten percent (10%) of the Joint Powers Authority Pool's assets.
 - iv. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	Not Applicable	Not Applicable
Board-Designated Reserve Funds <ul style="list-style-type: none"> ▪ Tier One (1) ▪ Tier Two (2) 	Not Applicable Not Applicable	Not Applicable Not Applicable

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- k. Mortgage or Asset-backed Securities
 - i. Pass-through securities are Instruments by which the cash flow from the mortgages, receivables, or other assets underlying the security, is passed-through as principal and interest payments to the investor.
 - ii. Though these securities may contain a third-party guarantee, they are a package of assets being sold by a trust, not a debt obligation of the sponsor. Other types of "backed" debt Instruments have assets (e.g., leases or consumer receivables) pledged to support the debt service.
 - iii. Any mortgage pass-through security, collateralized mortgage obligations, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond which:
 - a) Are rated AA or its equivalent or better by an NRSRO.
 - iv. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	3 years	5 years
Board-Designated Reserve Funds <ul style="list-style-type: none"> ▪ Tier One (1) ▪ Tier Two (2) 	5 years stated final maturity 5 years stated final maturity	5 years 5 years

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- l. Variable and Floating Rate Securities

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- i. Variable and floating rate securities are appropriate investments when used to enhance yield and reduce Risk.
 - a) They should have the same stability, Liquidity, and quality as ~~traditional money market-comparable fixed rate~~ securities.
 - b) A variable rate security provides for the automatic establishment of a new interest rate on pre-determined reset dates.
 - c) For the purposes of this Policy, a variable rate security and floating rate security shall be deemed to have a maturity equal to the period remaining to that pre-determined interest rate reset date, so long as no investment shall be made in a security that at the time of the investment has a term remaining to a stated final maturity in excess of five (5) years.

 - ii. Variable and floating rate securities, which are restricted to investments in permitted Federal Agencies and U.S. Government Sponsored Enterprises securities, Corporate Securities, Mortgage or Asset-backed Securities, Negotiable Certificates of Deposit, and Municipal Bonds (State and California Local Agency Obligations) must utilize a single, market-determined short-term index rate, such as U. S. Treasury bills, federal funds, CP, London Interbank Offered Rate (LIBOR), the Secured Overnight Financing Rate (SOFR), or Securities Industry and Financial Markets Association (SIFMA) that is pre-determined at the time of issuance of the security.
 - a) Permitted variable and floating rate securities that have an embedded unconditional put option must have a stated final maturity of the security no greater than five (5) years from the date of purchase.
 - b) Investments in floating rate securities whose reset is calculated using more than one (1) of the above indices are not permitted, i.e., dual index notes.
 - c) Ratings for variable and floating rate securities shall be limited to the same minimum ratings as applied to the appropriate asset security class outlined elsewhere in this Policy.

 - iii. Maximum Term:

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

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- m. Supranational Obligations
 - i. The three (3) Supranational Institutions that issue, or unconditionally guarantee, obligations that are eligible investments are:
 - a) International Bank for Reconstruction and Development (IBRD);
 - b) International Finance Corporation (IFC); and
 - c) Inter-American Development Bank (IADB).

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- ii. Supranational obligations shall be rated in a Rating Category of “AA” or its equivalent or better by a Nationally Statistical Rating Organization (NRSRO).
 - iii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	3 years	5 years
Board-Designated Reserve Funds <ul style="list-style-type: none"> ▪ Tier One (1) ▪ Tier Two (2) 	5 years 5 years	5 years 5 years

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n. Pooled Investments

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

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E. Diversification Guidelines

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1. Diversification guidelines ensure the portfolio is not unduly concentrated in the securities of one (1) type, industry, or entity, thereby assuring adequate portfolio Liquidity should one (1) sector or company experience difficulties.
 2. ~~CalOptima's~~ CalOptima Health's Investment Managers must review the respective portfolios they manage to ensure compliance with ~~CalOptima's~~ CalOptima Health's diversification guidelines on a continuous basis.
 3. *Table 1: Maximum Percentage (%) of Investment Portfolio, by Instrument Type*

INSTRUMENTS	MAXIMUM % OF PORTFOLIO AT TIME OF PURCHASE
A. U.S. Treasuries (including U.S. Treasury Coupon and principal STRIPS as well as TIPS)	100% (Code)
B. Federal Agencies and U.S. Government Sponsored Enterprises	100% (Code)
C. State and California Local Agency Obligations	40% (Code 100%)
D. Bankers Acceptances	30% (Code 40%)
E. Commercial Paper	25% (Code <u>40%¹</u>)
F. Negotiable Certificates of Deposit	30% (Code)
G. Repurchase Agreements	100% (Code)
H. Corporate Securities	30% (Code)
I. Money Market Funds	20% (Code)
J. Joint Powers Authority Pool	100% (Code)
K. Mortgage or Asset-backed Securities	20% (Code)
L. Variable and Floating Rate Securities	30% (Code)
M. Supranational Obligations	30% (Code)

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

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4. Issuer or Counterparty Diversification Guidelines: The percentages specified below shall be adhered to on the basis of the entire portfolio:
 - a. Any one (1) Federal Agency or Government Sponsored Enterprise: None
 - b. Any one (1) repurchase agreement counterparty name:
 - If maturity/term is ≤ 7 days: 50%
 - If maturity/term is > 7 days: 25%
 5. Issuer or Counterparty Diversification Guidelines for all other permitted investments described in Section III.D.2.a-n. of this Policy.
 - a. Any one (1) corporation, bank, local agency, or other corporate name for one (1) or more series of securities, and specifically with respect to special purpose vehicles issuers for mortgage or asset-backed securities, the maximum issuer limits apply at the deal level with each securitized trust being considered a unique “issuer.”
 - b. Except for U.S. Government or Agency securities, no more than five percent (5%) of the Portfolio’s market value will be invested in securities of a single issuer.
 6. Each Investment Manager shall adhere to the diversification limits discussed in this subsection.
 - a. If an Investment Manager exceeds the aforementioned diversification limits, the Investment Manager shall inform CalOptima's CalOptima Health's Treasurer and Investment Advisory consultant (if any) by close of business on the day of the occurrence.
 - b. Within the parameters authorized by the Code, the Investment Advisory Committee recognizes the practicalities of portfolio management, securities maturing and changing status, and market volatility, and, as such, will consider breaches in the context of.
 - i. The amount in relation to the total portfolio concentration;
 - ii. Market and security specific conditions contributing to a breach of this Policy; and
 - iii. The Investment Managers’ actions to enforce the spirit of this Policy and decisions made in the best interest of the portfolio.

40 F. Maximum Stated Term

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1. Maximum stated terms for permitted investments shall be determined based on the settlement date (not the trade date) upon purchase of the security and the stated final maturity of the security.

46 G. Rating Downgrades

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1. CalOptima Health may from time to time be invested in a security whose rating is downgraded below the quality criteria permitted by this Policy.
 2. If the rating of any security held as an investment falls below the investment guidelines, the Investment Manager shall notify CalOptima's CalOptima Health's Treasurer, or Designee, within two (2) business days of the downgrade.

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

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7 1. Investment securities shall not be lent to an Investment Manager, or Broker-Dealer.
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9 2. The Investment Portfolio or Investment Portfolios, managed by an Investment Manager, shall
10 not be used as collateral to obtain additional investable funds.
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12 3. Any investment not specifically referred to herein shall be considered a prohibited investment.
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14 4. CalOptima Health reserves the right to prohibit its Investment Managers from making
15 investments in organizations which have a line of business that conflicts with the interests of
16 public health, as determined by the Board of Directors.
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18 5. CalOptima Health reserves the right to prohibit investments in organizations with which it has a
19 business relationship through contracting, purchasing, or other arrangements.
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21 6. Except as expressly permitted by this Policy, investments in derivative securities shall not be
22 allowed.
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24 7. A list of prohibited investments does not currently exist, however, the Board of Directors shall
25 provide CalOptima's CalOptima Health's Treasurer, Investment Managers, Investment Advisory
26 consultant, and Investment Advisory Committee with a list, should such a list be adopted by
27 CalOptima Health in the future, of organizations that do not comply with this Policy and shall
28 immediately notify CalOptima's CalOptima Health's Treasurer, Investment Managers,
29 Investment Advisory consultant and Investment Advisory Committee of any changes.
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31 **IV. ATTACHMENT(S)**

32 Not Applicable
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35 **V. REFERENCE(S)**

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37 A. California Government Code, §6509.7
38 B. California Government Code, §53600 et seq.
39 C. California Government Code, §53601(h), (k), (q)
40 D. California Government Code, §53635 et seq.
41 E. California Government Code. §53646, Subdivision (a) and Subdivision (b)
42 F. Title 31, Code of Federal Regulations (C.F.R.), §306.1 et seq.
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44 **VI. REGULATORY AGENCY APPROVAL(S)**

45 None to Date
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48 **VII. BOARD ACTION(S)**

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Date	Meeting
10/30/2017	Special Meeting of the CalOptima Investment Advisory Committee
11/16/2017	Regular Meeting of the CalOptima Finance and Audit Committee
12/07/2017	Regular Meeting of the CalOptima Board of Directors

Date	Meeting
11/05/2018	Special Meeting of the CalOptima Investment Advisory Committee
11/15/2018	Regular Meeting of the CalOptima Finance and Audit Committee
12/06/2018	Regular Meeting of the CalOptima Board of Directors
10/21/2019	Regular Meeting of the CalOptima Investment Advisory Committee
11/15/2019	Regular Meeting of the CalOptima Finance and Audit Committee
12/05/2019	Regular Meeting of the CalOptima Board of Directors
06/04/2020	Regular Meeting of the CalOptima Board of Directors
10/19/2020	Regular Meeting of the CalOptima Investment Advisory Committee
11/19/2020	Regular Meeting of the CalOptima Finance and Audit Committee
12/03/2020	Regular Meeting of the CalOptima Board of Directors
10/25/2021	Regular Meeting of the CalOptima Investment Advisory Committee
11/18/2021	Regular Meeting of the CalOptima Finance and Audit Committee
12/20/2021	Special Meeting of the CalOptima Board of Directors
<u>TBD</u>	<u>Regular Meeting of the CalOptima Health Investment Advisory Committee</u>
<u>TBD</u>	<u>Regular Meeting of the CalOptima Health Finance and Audit Committee</u>
<u>TBD</u>	<u>Special Meeting of the CalOptima Health Board of Directors</u>

VIII. REVISION HISTORY

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

1 IX. GLOSSARY

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Term	Definition
Banker's Acceptance (BA)	<p>Time drafts which a bank "accepts" as its financial responsibility as part of a trade finance process. These short-term notes are sold at a discount, and are obligations of the drawer (i.e., the bank's trade finance client) as well as the bank. Once accepted, the bank is irrevocably obligated to pay the banker's acceptance (BA) upon maturity, if the drawer does not. Eligible banker's acceptances:</p> <ul style="list-style-type: none"> • Are eligible for purchase by the Federal Reserve System, and are drawn on and accepted by a bank rated F1, or better, by Fitch Ratings Service, or are rated A-1 for short-term deposits by Standard & Poor's, or P-1 for short-term deposits by Moody's, or are comparably rated by a nationally recognized rating agency; and • May not exceed the five percent (5%) limit of any one (1) commercial bank and may not exceed the five percent (5%) limit for any security of any bank.
Benchmark	<p>Benchmarks are usually constructed using unmanaged indices, exchange-traded Funds or mutual fund categories to represent each asset class. Benchmarks are often used as a tool to assess the allocation, Risk and return of a portfolio.</p>
Board-Designated Reserve Funds	<p>Funds established to address unexpected agency needs and not intended for use in the normal course of business. The amount of Board-Designated Reserve Funds should be offset by any working Capital or net current asset deficits. The desired level for these funds is a minimum of 1.4 and maximum of 2.0 months of capitation revenues as specified by CalOptima Health Policy GA.3001: Board-Designated Reserve Funds. The Board-Designated Reserve Funds shall be managed and invested as follows:</p> <ol style="list-style-type: none"> 1. Tier One <ol style="list-style-type: none"> a. Used for the benefit and protection of CalOptima's CalOptima Health's long-term financial viability; b. Used to cover "Special Purposes" as defined in CalOptima Health Policy GA.3001: Board-Designated Reserve Funds; or c. May be used for operational cash flow needs in lieu of a bank line of credit in the event of disruption of monthly capitation revenue receipts from the State, subject to the Board-Designated Reserve Funds having a "floor" equal to Tier Two requirements. 2. Tier Two <ol style="list-style-type: none"> a. Used to meet CalOptima's CalOptima Health's regulatory compliance requirements; or b. Currently defined as CalOptima's CalOptima Health's tangible net equity requirements as defined by Subdivision (e) of Section 1300.76 of Title 28 of the California Code of Regulations.
Bonds	<p>A debt security, under which the issuer owes the holders a debt and, depending on the terms of the bond, is obliged to pay them interest (the coupon) and/or to repay the principal at a later date, termed the maturity date.</p>

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

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

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

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Policy: GA.3400
Title: **Annual Investments**
Department: CalOptima Health Administrative
Section: Finance

CEO Approval: /s/

Effective Date: 01/01/2018

Revised Date: 01/01/2023

Applicable to: Medi-Cal
 OneCare
 PACE
 Administrative

1 **I. PURPOSE**

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

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

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13 1. This Policy shall conform to California Government Code, Section 53600 et seq. (hereinafter,
14 the Code) as well as customary standards of prudent investment management. Should the
15 provisions of the Code be, or become, more restrictive than those contained herein, such
16 provisions shall be considered immediately incorporated into this Policy and adhered to.
17
18 2. Safety of Principal: Safety of Principal is the primary objective of CalOptima Health and, as
19 such, each investment transaction shall seek to ensure that large Capital losses are avoided from
20 securities or Broker-Dealer default.
21
22 a. CalOptima Health shall seek to ensure that Capital losses are minimized from the erosion of
23 market value and preserve principal by mitigating the two (2) types of Risk: Credit Risk and
24 Market Risk.
25
26 i. Credit Risk shall be mitigated by investing in only permitted investments and by
27 diversifying the Investment Portfolio, in accordance with this Policy.
28
29 ii. Market Risk shall be mitigated by matching Maturity Dates, to the extent possible, with
30 CalOptima Health's expected cash flow needs and other factors.
31
32 b. It is explicitly recognized herein, however, that in a diversified portfolio, occasional losses
33 are inevitable and must be considered within the context of the overall investment return.
34
35 3. Liquidity: Liquidity is the second most important objective of CalOptima Health. It is
36 important that each portfolio contain investments for which there is a secondary market, and

1 which offer the flexibility to be easily sold at any time with minimal Risk of loss of either the
2 principal or interest based upon then prevailing rates.

3
4 4. Total Return: CalOptima Health's Investment Portfolios shall be designed to attain a market-
5 average Rate of Return through Economic Cycles given an acceptable level of Risk, established
6 by the Board of Directors' and the CalOptima Health Treasurer's objectives.

7
8 a. The performance Benchmark for each Investment Portfolio shall be based upon published
9 Market Indices as primary Benchmark, and Custom Peer Group Reports, as necessary, for
10 short-term investments of comparable Risk and duration.

11
12 i. These performance Benchmarks shall be reviewed monthly by CalOptima Health staff,
13 and quarterly by CalOptima Health's Treasurer and the Investment Advisory Committee
14 members and shall be reported to the Board of Directors.

15
16 B. The investments purchased by an Investment Manager shall be held by the Custodian Bank acting
17 as the agent of CalOptima Health under the terms of a custody agreement in compliance with
18 California Government Code, Section 53608.

19
20 C. Investment Managers must certify that they will purchase securities from Broker-Dealers (other
21 than themselves) or financial institutions in compliance with California Government Code, Section
22 53601.5 and this Policy.

23
24 D. The Board of Directors, or persons authorized to make investment decisions on behalf of CalOptima
25 Health (e.g., Chief Officers), are trustees and fiduciaries subject to the Prudent Person Standard, as
26 defined in the Code, which shall be applied in the context of managing an overall portfolio.

27
28 E. CalOptima Health's Officers, employees, Board members, and Investment Advisory Committee
29 members involved in the investment process shall refrain from personal and professional business
30 activities that could conflict with the proper execution of the investment program, or which could
31 impair their ability to fulfill their roles in the investment process.

32
33 1. CalOptima Health's Officers and employees involved in the investment process are not
34 permitted to have any material financial interests in financial institutions, including state or
35 federal credit unions, that conduct business with CalOptima Health, and are not permitted to
36 have any personal financial, or investment holdings, that could be materially related to the
37 performance of CalOptima Health's investments.

38
39 F. On an annual basis, CalOptima Health's Treasurer shall provide the Board of Directors with this
40 Policy for review and adoption by the Board, to ensure that all investments made are following this
41 Policy.

42
43 1. This Policy shall be reviewed annually by the Board of Directors at a public meeting pursuant to
44 California Government Code, Section 53646, Subdivision (a).

45
46 2. This policy may only be changed by the Board of Directors.

47 48 **III. PROCEDURE**

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50 A. Delegation of Authority

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

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- a. Management responsibility for the investment program shall be delegated to CalOptima Health's Treasurer, as appointed by the Board of Directors, for a one (1)-year period following the approval of this Policy.
 - i. The Board of Directors may renew the delegation of authority annually.
 - b. No person may engage in investment transactions except as provided under the terms of this Policy and the procedures established by CalOptima Health's Treasurer.

11 B. CalOptima Health Treasurer Responsibilities

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13 1. The Treasurer shall be responsible for:

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- a. All actions undertaken and shall establish a system of controls to regulate the activities of subordinate officials and Board-approved Investment Managers;
 - b. The oversight of CalOptima Health's Investment Portfolio;
 - c. Directing CalOptima Health's investment program and for compliance with this Policy pursuant to the delegation of authority to invest funds or to sell or exchange securities; and
 - d. Providing a quarterly report to the Board of Directors in accordance with California Government Code, Section 53646, Subdivision (b).

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

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- a. The Operating Funds and Board-Designated Reserve Funds targeted average maturities are established and reviewed monthly.
 - b. All Investment Managers are provided a copy of this Policy, which shall be appended to an Investment Manager's investment contract.
 - i. Any investments made by an Investment Manager outside this Policy may subject the Investment Manager to termination for cause or other appropriate remedies or sanctions, as determined by the Board of Directors.
 - c. Investment diversification and portfolio performance is reviewed monthly to ensure that Risk levels and returns are reasonable and that investments are diversified in accordance with this Policy.
 - d. All Investment Managers are selected and evaluated for review by the Chief Executive Officer and the Board of Directors.

45 C. Investment Advisory Committee

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- 1. The Investment Advisory Committee shall not make, or direct, CalOptima Health staff to make any particular investment, purchase any particular investment product, or conduct business with any particular investment companies, or brokers.
 - a. It shall not be the purpose of the Investment Advisory Committee to advise on particular investment decisions of CalOptima Health.

- 1 2. The Investment Advisory Committee shall be responsible for the following functions:
2
3 a. Annual review of this Policy before its consideration by the Board of Directors and revision
4 recommendations, as necessary, to the Finance and Audit Committee of the Board of
5 Directors.
6
7 b. Quarterly review of CalOptima Health's Investment Portfolio for conformance with this
8 Policy's diversification and maturity guidelines, and recommendations to the Finance and
9 Audit Committee of the Board of Directors, as appropriate.
10
11 c. Provision of comments to CalOptima Health's staff regarding potential investments and
12 potential investment strategies.
13
14 d. Performance of such additional duties and responsibilities pertaining to CalOptima Health's
15 investment program as may be required from time to time by specific action and direction
16 of the Board of Directors.
17

18 D. Permitted Investments

- 19
20 1. CalOptima Health shall invest only in Instruments as permitted by the Code, subject to the
21 limitations of this Policy.
22
23 a. Permitted investments under the Operating Funds, unless otherwise specified, are subject to
24 a maximum stated term of three (3) years. Note that the Code allows for up to five (5) years.
25
26 b. Permitted investments under the Board-Designated Reserve Funds, unless otherwise
27 specified, are subject to a maximum stated term of five (5) years. Note that the Code allows
28 for up to five (5) years.
29
30 c. The Board of Directors must grant express written authority to make an investment, or to
31 establish an investment program, of a longer term.
32
33 2. Permitted investments shall include:
34
35 a. U.S. Treasuries
36
37 i. These investments are direct obligations of the United States of America and securities
38 which are fully and unconditionally guaranteed as to the timely payment of principal
39 and interest by the full faith and credit of the United States of America.
40
41 ii. U.S. Government securities include:
42
43 a) Treasury Bills: U.S. Government securities issued and traded at a discount;
44
45 b) Treasury Notes and Bonds: Interest bearing debt obligations of the U.S.
46 Government which guarantees interest and principal payments;
47
48 c) Treasury Separate Trading of Registered Interest and Principal Securities
49 (STRIPS): U.S. Treasury securities that have been separated into their component
50 parts of principal and interest payments and recorded as such in the Federal Reserve
51 book-entry record-keeping system;
52

- 1 d) Treasury Inflation Protected (TIPs) securities: Special U.S. Treasury notes, or
 2 Bonds, that offer protection from Inflation. Coupon payments and underlying
 3 principal are automatically increased to compensate for Inflation, as measured by
 4 the Consumer Price Index (CPI); and
 5
 6 e) Treasury Floating Rate Notes (FRNs): U.S. Treasury Bonds issued with a variable
 7 coupon.
 8
 9 iii. U.S. Treasury coupon and principal STRIPS, as well as TIPs, are not considered to be
 10 derivatives for the purposes of this Policy and are, therefore, permitted investments
 11 pursuant to this Policy.
 12
 13 iv. Maximum Term:
 14

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

15
 16 b. Federal Agencies and U.S. Government Sponsored Enterprises

- 17
 18 i. These investments represent obligations, participations, or other Instruments of, or
 19 issued by, a federal agency or a U.S. government sponsored enterprise, including those
 20 issued by, or fully guaranteed as to principal and interest by, the issuers.
 21
 22 ii. These are U.S. Government related organizations, the largest of which are government
 23 financial intermediaries assisting specific credit markets (e.g., housing, agriculture).
 24 Often simply referred to as "Agencies," the following are specifically allowed:
 25
 26 a) Federal Home Loan Banks (FHLB);
 27
 28 b) Federal Home Loan Mortgage Corporation (FHLMC);
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 30 c) Federal National Mortgage Association (FNMA);
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 32 d) Federal Farm Credit Banks (FFCB);
 33
 34 e) Government National Mortgage Association (GNMA);
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 36 f) Small Business Administration (SBA);
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 38 g) Export-Import Bank of the United States;
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 40 h) U.S. Maritime Administration;
 41
 42 i) Washington Metro Area Transit Authority (WMATA);
 43
 44 j) U.S. Department of Housing & Urban Development;
 45
 46 k) Tennessee Valley Authority;
 47
 48 l) Federal Agricultural Mortgage Company (FAMC);

- m) Federal Deposit Insurance Corporation (FDIC)-backed Structured Sale Guaranteed Notes (SSGNs); and
- n) National Credit Union Administration (NCUA) securities.

iii. Maximum Term:

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

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

c. State and California Local Agency Obligations

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

ii. Maximum Term:

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

d. Banker's Acceptances

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

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

ii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	180 days	180 days

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

e. Commercial Paper (CP)

- i. CP is negotiable (i.e., marketable or transferable), although it is typically held to maturity. The maximum maturity is two hundred seventy (270) days, with most CP issued for terms of less than thirty (30) days. CP must meet the following criteria:
- a) CP of “prime” quality, rated F1, or better, by Fitch Ratings Service, or are rated A-1 for short-term deposits by Standard & Poor's, or P-1 for short-term by Moody's, or are comparably rated by a nationally recognized statistical rating organization (NRSRO);
 - b) The entity that issues the CP shall meet all of the following conditions in either paragraph (1) or (2):
 - (1) The entity meets the following criteria:
 - (A) Is organized and operating in the United States as a general corporation.
 - (B) Has total assets in excess of five hundred million dollars (\$500,000,000).
 - (C) Has debt other than commercial paper, if any, that is rated in a Rating Category of “A” or its equivalent or higher by an NRSRO.
 - (2) The entity meets the following criteria:
 - (A) Is organized within the United States as a special purpose corporation, trust, or limited liability company.
 - (B) Has program wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond.
 - (C) Has commercial paper that is rated “A-1” or higher, or the equivalent, by an NRSRO; and
 - c) May not represent more than ten percent (10%) of the outstanding CP of the issuing corporation.

ii. Maximum Term:

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

1 f. Negotiable Certificates of Deposit

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

8
9 ii. Maximum Term:

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

11 g. Repurchase Agreements

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14 i. U.S. Treasury and U.S. Agency Repurchase Agreements collateralized by the U.S.
15 Government may be purchased through any registered primary Broker-Dealer subject to
16 the Securities Investors Protection Act, or any commercial bank insured by the Federal
17 Deposit Insurance Corporation so long as at the time of the investment, such primary
18 dealer (or its parent) has an uninsured, unsecured, and unguaranteed obligation rated P-
19 1 short-term, or A-2 long-term, or better, by Moody's, and A-1 short-term, or A long-
20 term, or better, by Standard & Poor's, and F1 short-term, or A long-term or better by
21 Fitch Ratings Service provided:

- 22
23 a) A Broker-Dealer master repurchase agreement signed by the Investment Manager
24 (acting as "Agent") and approved by CalOptima Health;
- 25
26 b) The securities are held free and clear of any Lien by CalOptima Health's custodian
27 or an independent third party acting as agent ("Agent") for the custodian, and such
28 third party is (i) a Federal Reserve Bank, or (ii) a bank which is a member of the
29 Federal Deposit Insurance Corporation and which has combined Capital, Surplus
30 and undivided profits of not less than fifty million dollars (\$50,000,000) and the
31 custodian receives written confirmation from such third party that it holds such
32 securities, free and clear of any Lien, as agent for CalOptima Health's custodian;
- 33
34 c) A perfected first security interest under the Uniform Commercial Code, or book
35 entry procedures prescribed at Title 31, Code of Federal Regulations, Section 306.1
36 et seq., and such securities are created for the benefit of CalOptima Health's
37 custodian and CalOptima Health; and
- 38
39 d) The Agent will notify CalOptima Health's custodian and CalOptima Health if the
40 Valuation of the Collateral Securities falls outside of policy. Upon direction by the
41 CalOptima Health Treasurer, the Agent will liquidate the Collateral Securities if
42 any deficiency in the required one hundred and two percent (102%) collateral
43 percentage is not restored within one (1) business day of such Valuation.
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ii. Maximum Term:

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

iii. Reverse Repurchase Agreements are not allowed.

h. Corporate Securities

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

- a) Be issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S. and have total assets in excess of five hundred million dollars (\$500,000,000), and
- b) May not represent more than ten percent (10%) of the issue in the case of a specific public offering. This limitation does not apply to debt that is "continuously offered" in a mode similar to CP, i.e., Medium Term Notes (MTNs).

ii. Maximum Term:

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

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i. Money Market Funds

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

- a) Which are rated AAA (or equivalent highest ranking) by two (2) of the three (3) largest nationally recognized rating services; and
- b) Such investment may not represent more than ten percent (10%) of the money market fund's assets.

j. Joint Powers Authority Pool

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

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

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- b) No less than five (5) years of experience investing in the securities and obligations authorized in the Code; and
- c) Assets under management in excess of five hundred million dollars (\$500,000,000).
- ii. A Joint Powers Authority Pool shall be rated AAA (or equivalent highest ranking) by two (2) of the three (3) largest nationally recognized rating services.
- iii. Such investment may not represent more than ten percent (10%) of the Joint Powers Authority Pool's assets.
- iv. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	Not Applicable	Not Applicable
Board-Designated Reserve Funds <ul style="list-style-type: none"> ▪ Tier One (1) ▪ Tier Two (2) 	Not Applicable Not Applicable	Not Applicable Not Applicable

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k. Mortgage or Asset-backed Securities

- i. Pass-through securities are Instruments by which the cash flow from the mortgages, receivables, or other assets underlying the security, is passed-through as principal and interest payments to the investor.
- ii. Though these securities may contain a third-party guarantee, they are a package of assets being sold by a trust, not a debt obligation of the sponsor. Other types of "backed" debt Instruments have assets (e.g., leases or consumer receivables) pledged to support the debt service.
- iii. Any mortgage pass-through security, collateralized mortgage obligations, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond which:
 - a) Are rated AA or its equivalent or better by an NRSRO.
- iv. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	3 years	5 years
Board-Designated Reserve Funds <ul style="list-style-type: none"> ▪ Tier One (1) ▪ Tier Two (2) 	5 years stated final maturity 5 years stated final maturity	5 years 5 years

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l. Variable and Floating Rate Securities

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

- 1 a) They should have the same stability, Liquidity, and quality as comparable fixed rate
 2 securities.
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 4 b) A variable rate security provides for the automatic establishment of a new interest
 5 rate on pre-determined reset dates.
 6
 7 c) For the purposes of this Policy, a variable rate security and floating rate security
 8 shall be deemed to have a maturity equal to the period remaining to that pre-
 9 determined interest rate reset date, so long as no investment shall be made in a
 10 security that at the time of the investment has a term remaining to a stated final
 11 maturity in excess of five (5) years.
 12
 13 ii. Variable and floating rate securities, which are restricted to investments in permitted
 14 Federal Agencies and U.S. Government Sponsored Enterprises securities, Corporate
 15 Securities, Mortgage or Asset-backed Securities, Negotiable Certificates of Deposit,
 16 and Municipal Bonds (State and California Local Agency Obligations) must utilize a
 17 single, market-determined short-term index rate, such as U. S. Treasury bills, federal
 18 funds, CP, London Interbank Offered Rate (LIBOR), the Secured Overnight Financing
 19 Rate (SOFR), or Securities Industry and Financial Markets Association (SIFMA) that is
 20 pre-determined at the time of issuance of the security.
 21
 22 a) Permitted variable and floating rate securities that have an embedded unconditional
 23 put option must have a stated final maturity of the security no greater than five (5)
 24 years from the date of purchase.
 25
 26 b) Investments in floating rate securities whose reset is calculated using more than one
 27 (1) of the above indices are not permitted, i.e., dual index notes.
 28
 29 c) Ratings for variable and floating rate securities shall be limited to the same
 30 minimum ratings as applied to the appropriate asset security class outlined
 31 elsewhere in this Policy.
 32

33 iii. Maximum Term:

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

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 36 m. Supranational Obligations

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 38 i. The three (3) Supranational Institutions that issue, or unconditionally guarantee,
 39 obligations that are eligible investments are:
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 41 a) International Bank for Reconstruction and Development (IBRD);
 42
 43 b) International Finance Corporation (IFC); and
 44
 45 c) Inter-American Development Bank (IADB).
 46
 47 ii. Supranational obligations shall be rated in a Rating Category of “AA” or its equivalent
 48 or better by a Nationally Statistical Rating Organization (NRSRO).

iii. Maximum Term:

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

n. Pooled Investments

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

E. Diversification Guidelines

- Diversification guidelines ensure the portfolio is not unduly concentrated in the securities of one (1) type, industry, or entity, thereby assuring adequate portfolio Liquidity should one (1) sector or company experience difficulties.
- CalOptima Health’s Investment Managers must review the respective portfolios they manage to ensure compliance with CalOptima Health’s diversification guidelines on a continuous basis.
- Table 1: Maximum Percentage (%) of Investment Portfolio, by Instrument Type*

INSTRUMENTS	MAXIMUM % OF PORTFOLIO AT TIME OF PURCHASE
A. U.S. Treasuries (including U.S. Treasury Coupon and principal STRIPS as well as TIPS)	100% (Code)
B. Federal Agencies and U.S. Government Sponsored Enterprises	100% (Code)
C. State and California Local Agency Obligations	40% (Code 100%)
D. Bankers Acceptances	30% (Code 40%)
E. Commercial Paper	25% (Code 40% ¹)
F. Negotiable Certificates of Deposit	30% (Code)
G. Repurchase Agreements	100% (Code)
H. Corporate Securities	30% (Code)
I. Money Market Funds	20% (Code)
J. Joint Powers Authority Pool	100% (Code)
K. Mortgage or Asset-backed Securities	20% (Code)
L. Variable and Floating Rate Securities	30% (Code)
M. Supranational Obligations	30% (Code)

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

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

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

2
3 b. Any one (1) repurchase agreement counterparty name:

4
5 If maturity/term is ≤ 7 days: 50%

6 If maturity/term is > 7 days: 25%

7
8 5. Issuer or Counterparty Diversification Guidelines for all other permitted investments described
9 in Section III.D.2.a-n. of this Policy.

10
11 a. Any one (1) corporation, bank, local agency, or other corporate name for one (1) or more
12 series of securities, and specifically with respect to special purpose vehicles issuers for
13 mortgage or asset-backed securities, the maximum issuer limits apply at the deal level with
14 each securitized trust being considered a unique "issuer."

15
16 b. Except for U.S. Government or Agency securities, no more than five percent (5%) of the
17 Portfolio's market value will be invested in securities of a single issuer.

18
19 6. Each Investment Manager shall adhere to the diversification limits discussed in this subsection.

20
21 a. If an Investment Manager exceeds the aforementioned diversification limits, the Investment
22 Manager shall inform CalOptima Health's Treasurer and Investment Advisory consultant (if
23 any) by close of business on the day of the occurrence.

24
25 b. Within the parameters authorized by the Code, the Investment Advisory Committee
26 recognizes the practicalities of portfolio management, securities maturing and changing
27 status, and market volatility, and, as such, will consider breaches in the context of.

28
29 i. The amount in relation to the total portfolio concentration;

30
31 ii. Market and security specific conditions contributing to a breach of this Policy; and

32
33 iii. The Investment Managers' actions to enforce the spirit of this Policy and decisions
34 made in the best interest of the portfolio.

35
36 F. Maximum Stated Term

37
38 1. Maximum stated terms for permitted investments shall be determined based on the settlement
39 date (not the trade date) upon purchase of the security and the stated final maturity of the
40 security.

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42 G. Rating Downgrades

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

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

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

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1 H. Investment Restrictions
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- 3 1. Investment securities shall not be lent to an Investment Manager, or Broker-Dealer.
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5 2. The Investment Portfolio or Investment Portfolios, managed by an Investment Manager, shall
6 not be used as collateral to obtain additional investable funds.
7
8 3. Any investment not specifically referred to herein shall be considered a prohibited investment.
9
10 4. CalOptima Health reserves the right to prohibit its Investment Managers from making
11 investments in organizations which have a line of business that conflicts with the interests of
12 public health, as determined by the Board of Directors.
13
14 5. CalOptima Health reserves the right to prohibit investments in organizations with which it has a
15 business relationship through contracting, purchasing, or other arrangements.
16
17 6. Except as expressly permitted by this Policy, investments in derivative securities shall not be
18 allowed.
19
20 7. A list of prohibited investments does not currently exist, however, the Board of Directors shall
21 provide CalOptima Health's Treasurer, Investment Managers, Investment Advisory consultant,
22 and Investment Advisory Committee with a list, should such a list be adopted by CalOptima
23 Health in the future, of organizations that do not comply with this Policy and shall immediately
24 notify CalOptima Health's Treasurer, Investment Managers, Investment Advisory consultant
25 and Investment Advisory Committee of any changes.
26

27 **IV. ATTACHMENT(S)**

28 Not Applicable
29

30 **V. REFERENCE(S)**

- 31
32
33 A. California Government Code, §6509.7
34 B. California Government Code, §53600 et seq.
35 C. California Government Code, §53601(h), (k), (q)
36 D. California Government Code, §53635 et seq.
37 E. California Government Code. §53646, Subdivision (a) and Subdivision (b)
38 F. Title 31, Code of Federal Regulations (C.F.R.), §306.1 et seq.
39

40 **VI. REGULATORY AGENCY APPROVAL(S)**

41 None to Date
42

43 **VII. BOARD ACTION(S)**
44
45

Date	Meeting
10/30/2017	Special Meeting of the CalOptima Investment Advisory Committee
11/16/2017	Regular Meeting of the CalOptima Finance and Audit Committee
12/07/2017	Regular Meeting of the CalOptima Board of Directors
11/05/2018	Special Meeting of the CalOptima Investment Advisory Committee
11/15/2018	Regular Meeting of the CalOptima Finance and Audit Committee
12/06/2018	Regular Meeting of the CalOptima Board of Directors

Date	Meeting
10/21/2019	Regular Meeting of the CalOptima Investment Advisory Committee
11/15/2019	Regular Meeting of the CalOptima Finance and Audit Committee
12/05/2019	Regular Meeting of the CalOptima Board of Directors
06/04/2020	Regular Meeting of the CalOptima Board of Directors
10/19/2020	Regular Meeting of the CalOptima Investment Advisory Committee
11/19/2020	Regular Meeting of the CalOptima Finance and Audit Committee
12/03/2020	Regular Meeting of the CalOptima Board of Directors
10/25/2021	Regular Meeting of the CalOptima Investment Advisory Committee
11/18/2021	Regular Meeting of the CalOptima Finance and Audit Committee
12/20/2021	Special Meeting of the CalOptima Board of Directors
TBD	Regular Meeting of the CalOptima Health Investment Advisory Committee
TBD	Regular Meeting of the CalOptima Health Finance and Audit Committee
TBD	Special Meeting of the CalOptima Health Board of Directors

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VIII. REVISION HISTORY

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

1 IX. GLOSSARY
2

Term	Definition
Banker's Acceptance (BA)	<p>Time drafts which a bank "accepts" as its financial responsibility as part of a trade finance process. These short-term notes are sold at a discount, and are obligations of the drawer (i.e., the bank's trade finance client) as well as the bank. Once accepted, the bank is irrevocably obligated to pay the banker's acceptance (BA) upon maturity, if the drawer does not. Eligible banker's acceptances:</p> <ul style="list-style-type: none"> • Are eligible for purchase by the Federal Reserve System, and are drawn on and accepted by a bank rated F1, or better, by Fitch Ratings Service, or are rated A-1 for short-term deposits by Standard & Poor's, or P-1 for short-term deposits by Moody's, or are comparably rated by a nationally recognized rating agency; and • May not exceed the five percent (5%) limit of any one (1) commercial bank and may not exceed the five percent (5%) limit for any security of any bank.
Benchmark	<p>Benchmarks are usually constructed using unmanaged indices, exchange-traded Funds or mutual fund categories to represent each asset class. Benchmarks are often used as a tool to assess the allocation, Risk and return of a portfolio.</p>
Board-Designated Reserve Funds	<p>Funds established to address unexpected agency needs and not intended for use in the normal course of business. The amount of Board-Designated Reserve Funds should be offset by any working Capital or net current asset deficits. The desired level for these funds is a minimum of 1.4 and maximum of 2.0 months of capitation revenues as specified by CalOptima Health Policy GA.3001: Board-Designated Reserve Funds. The Board-Designated Reserve Funds shall be managed and invested as follows:</p> <ol style="list-style-type: none"> 1. Tier One <ol style="list-style-type: none"> a. Used for the benefit and protection of CalOptima Health's long-term financial viability; b. Used to cover "Special Purposes" as defined in CalOptima Health Policy GA.3001: Board-Designated Reserve Funds; or c. May be used for operational cash flow needs in lieu of a bank line of credit in the event of disruption of monthly capitation revenue receipts from the State, subject to the Board-Designated Reserve Funds having a "floor" equal to Tier Two requirements. 2. Tier Two <ol style="list-style-type: none"> a. Used to meet CalOptima Health's regulatory compliance requirements; or b. Currently defined as CalOptima Health's tangible net equity requirements as defined by Subdivision (e) of Section 1300.76 of Title 28 of the California Code of Regulations.
Bonds	<p>A debt security, under which the issuer owes the holders a debt and, depending on the terms of the bond, is obliged to pay them interest (the coupon) and/or to repay the principal at a later date, termed the maturity date.</p>

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

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

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

CalOptima

Meeting Materials

October 24, 2022

Fund Evaluation Report

Agenda

1. Corporate Update
2. Executive Summary
3. 3Q22 Review
4. Quarterly Investment Report Supplement
5. Custom Peer Group
6. Performance Attribution
7. Appendices
 - Characteristics
 - Holdings
 - Economic and Market Update
 - Disclaimer, Glossary, and Notes

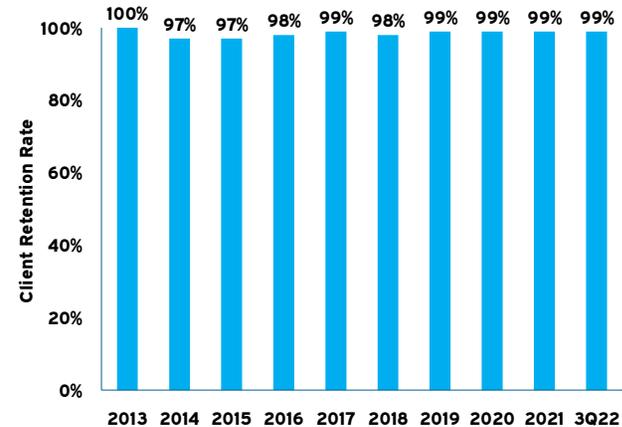
Meketa Investment Group Corporate Update

- Staff of 250, including 161 investment professionals and 48 CFA Charterholders
- More than 240 clients, with over 400 funds throughout the United States
- Significant investment in staff and resources
- Offices in Boston, Chicago, Miami, New York, Portland (OR), San Diego, and London
- We advise on \$1.8 trillion in client assets
 - Over \$150 billion in assets committed to alternative investments
 - Private Equity
 - Infrastructure
 - Natural Resources
 - Real Estate
 - Hedge Funds
 - Commodities

Client to Consultant Ratio¹



Client Retention Rate²



Meketa Investment Group is proud to work for over 5 million American families everyday.

¹ On March 15, 2019, 31 employees joined the firm as part of the merger of Meketa Investment Group and Pension Consulting Alliance.

² Client Retention Rate is one minus the number of clients lost divided by the number of clients at prior year-end.

Asset Classes Followed Intensively by Meketa Investment Group

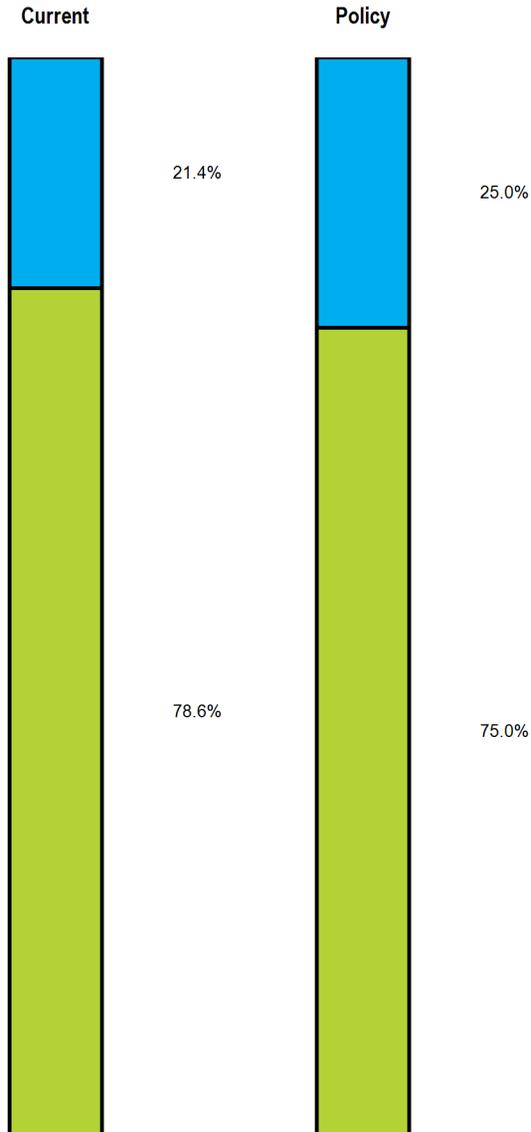
Domestic Equities	International Equities	Private Equity	Real Assets	Fixed Income	Hedge Funds
<ul style="list-style-type: none"> → Passive → Enhanced Index → Large Cap → Midcap → Small Cap → Microcap → 130/30 	<ul style="list-style-type: none"> → Large Cap Developed → Small Cap Developed → Emerging Markets → Frontier Markets 	<ul style="list-style-type: none"> → Buyouts → Venture Capital → Private Debt → Special Situations → Secondaries → Fund of Funds 	<ul style="list-style-type: none"> → Public REITs → Core Real Estate → Value Added Real Estate → Opportunistic Real Estate → Infrastructure → Timber → Natural Resources → Commodities 	<ul style="list-style-type: none"> → Short-Term → Core → Core Plus → TIPS → High Yield → Bank Loans → Distressed → Global → Emerging Markets 	<ul style="list-style-type: none"> → Long/Short Equity → Event Driven → Relative Value → Fixed Income Arbitrage → Multi Strategy → Market Neutral → Global Macro → Fund of Funds → Portable Alpha

Executive Summary
As of September 30, 2022

The value of CalOptima's assets was \$2.64 billion on September 30, 2022, compared to \$2.35 billion as of the end of the prior quarter. The Plan had net cash inflows of \$285 million during the quarter.

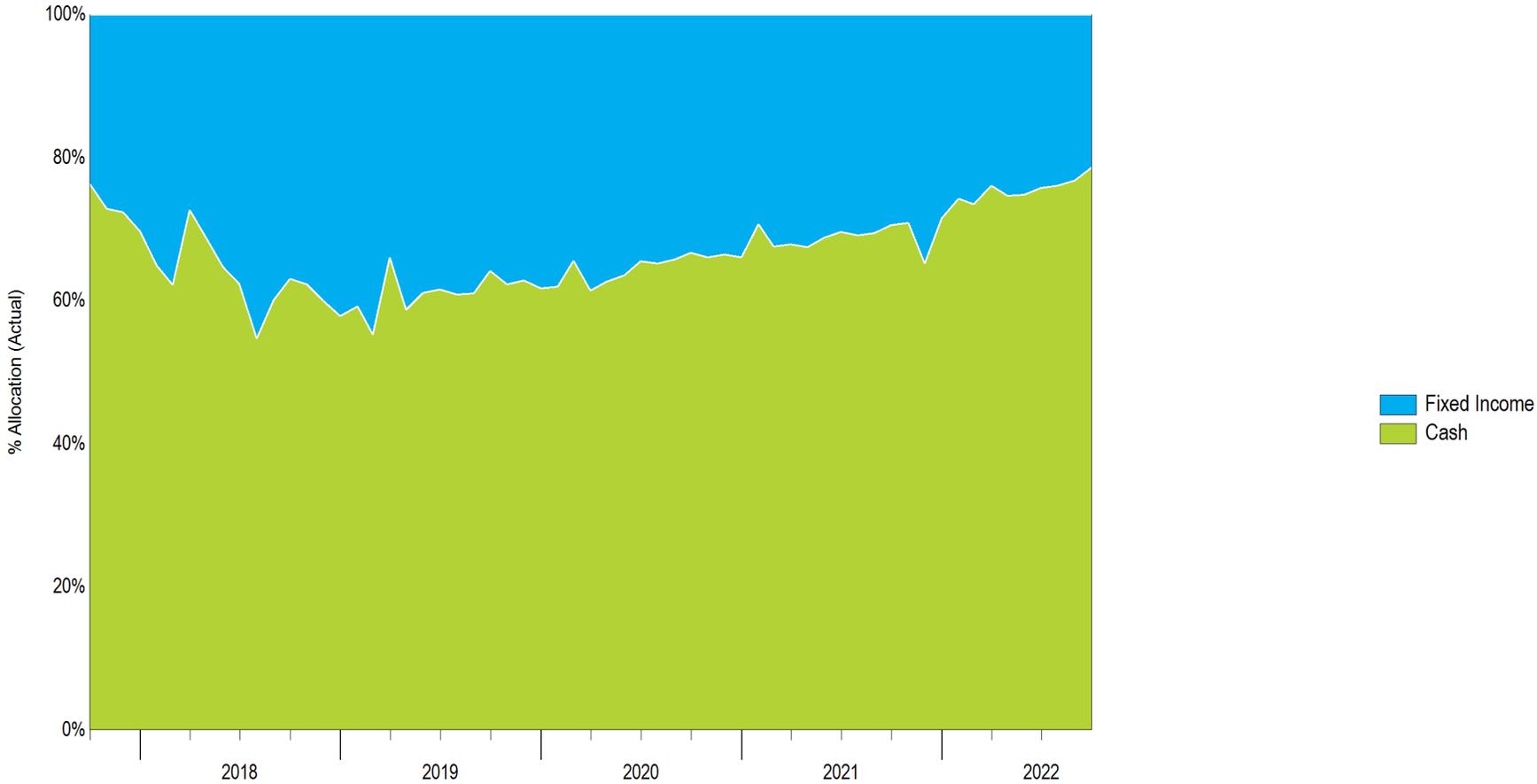
- The Total Fund's net of fees performance for the quarter was 0.096%. The Fixed Income portion (Tier One plus Tier Two) returned -1.232% during the quarter compared to -1.561% for the ICE BofA 1-3 US Treasuries Index. The Operating Account (Cash) returned 0.494% for the quarter compared to 0.449% for the FTSE T-Bill 3 Months Index.
- The Total Fund's net of fees performance for the trailing year was -0.916%. The Fixed Income portion (Tier One plus Tier Two) returned -4.492% during the past year compared to -4.862% for the ICE BofA 1-3 US Treasuries Index. The Operating Account (Cash) returned 0.331% for the past year compared to 0.634% for the FTSE T-Bill 3 Months Index.
- As of quarter-end, all underlying portfolios were in compliance with sector, issuer, and maturity limits found in the Annual Investment Policy.

3Q22 Review



Allocation vs. Targets and Policy		
	Current Balance	Current Allocation
Fixed Income	\$563,552,594	21%
Cash	\$2,075,388,047	79%
Total	\$2,638,940,641	100%

Asset Allocation History
5 Years Ending September 30, 2022



Total Fund | As of September 30, 2022

Asset Class Performance Summary									
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund(Gross)	2,638,940,641	100.000	0.112	-0.842	0.633	1.319	--	1.110	Oct-14
Total Fund(Net)			0.096	-0.916	0.553	1.237	--	1.028	
Fixed Income(Gross)	563,552,594	21.355	-1.217	-4.414	-0.017	0.967	--	1.039	Oct-14
Fixed Income(Net)			-1.232	-4.492	-0.103	0.882	--	0.971	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>			<i>-1.561</i>	<i>-4.862</i>	<i>-0.480</i>	<i>0.577</i>	<i>0.603</i>	<i>0.645</i>	<i>Oct-14</i>
Cash(Gross)	2,075,388,047	78.645	0.510	0.405	0.721	1.302	0.854	1.817	Jul-99
Cash(Net)			0.494	0.331	0.642	1.222	0.765	--	
<i>FTSE T-Bill 3 Months TR</i>			<i>0.449</i>	<i>0.634</i>	<i>0.570</i>	<i>1.126</i>	<i>0.658</i>	<i>1.613</i>	<i>Jul-99</i>
<i>ICE BofA 91 Days T-Bills TR</i>			<i>0.462</i>	<i>0.617</i>	<i>0.595</i>	<i>1.149</i>	<i>0.683</i>	<i>1.693</i>	<i>Jul-99</i>

Manager-reported returns for benchmarks may differ from benchmarks in performance report produced by Meketa. This is due to managers using 4:00 PT closing prices on September 30th vs Meketa's investment performance provider using 3:00 PT closing prices. Managers adopted the change to 4:00 PT starting Jan 1, 2022 to align with broader industry trends and index providers.

Total Fund | As of September 30, 2022

Trailing Period Performance										
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund(Gross)	2,638,940,641	100.000	--	0.112	-0.842	0.633	1.319	--	1.110	Oct-14
Fixed Income(Gross)	563,552,594	21.355	21.355	-1.217	-4.414	-0.017	0.967	--	1.039	Oct-14
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>-1.561</i>	<i>-4.862</i>	<i>-0.480</i>	<i>0.577</i>	<i>0.603</i>	<i>0.645</i>	<i>Oct-14</i>
Tier One: Payden Low Duration(Gross)	229,602,133	8.701	40.742	-1.045	-3.889	0.089	1.094	0.987	2.627	Jul-99
Tier One: Payden Low Duration(Net)				-1.061	-3.955	0.012	1.018	0.899	--	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>-1.561</i>	<i>-4.862</i>	<i>-0.480</i>	<i>0.577</i>	<i>0.603</i>	<i>2.433</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>				<i>-1.503</i>	<i>-5.152</i>	<i>-0.424</i>	<i>0.716</i>	<i>0.826</i>	<i>2.727</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>				<i>-1.551</i>	<i>-4.926</i>	<i>-0.425</i>	<i>0.675</i>	<i>0.743</i>	<i>2.629</i>	<i>Jul-99</i>
Tier One: MetLife STAMP 1-3 Year(Gross)	228,066,067	8.642	40.469	-1.118	-4.126	0.060	0.956	--	0.942	May-16
Tier One: MetLife STAMP 1-3 Year(Net)				-1.125	-4.197	-0.018	0.880	--	0.864	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>-1.561</i>	<i>-4.862</i>	<i>-0.480</i>	<i>0.577</i>	<i>0.603</i>	<i>0.546</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>				<i>-1.503</i>	<i>-5.152</i>	<i>-0.424</i>	<i>0.716</i>	<i>0.826</i>	<i>0.746</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>				<i>-1.551</i>	<i>-4.926</i>	<i>-0.425</i>	<i>0.675</i>	<i>0.743</i>	<i>0.674</i>	<i>May-16</i>
Tier Two: MetLife STAMP 1-5 Year(Gross)	52,767,884	2.000	9.363	-1.938	-6.489	-0.450	0.685	--	0.996	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)				-1.973	-6.618	-0.580	0.556	--	0.868	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>				<i>-2.278</i>	<i>-6.779</i>	<i>-0.970</i>	<i>0.396</i>	<i>0.617</i>	<i>0.629</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>				<i>-2.206</i>	<i>-7.316</i>	<i>-0.898</i>	<i>0.571</i>	<i>0.914</i>	<i>0.905</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>				<i>-2.261</i>	<i>-6.980</i>	<i>-0.921</i>	<i>0.496</i>	<i>0.786</i>	<i>0.786</i>	<i>Apr-13</i>
Tier Two: Payden Reserve Account(Gross)	53,116,510	2.013	9.425	-1.654	-5.825	--	--	--	-5.556	Sep-21
Tier Two: Payden Reserve Account(Net)				-1.684	-5.939	--	--	--	-5.670	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>				<i>-2.278</i>	<i>-6.779</i>	<i>-0.970</i>	<i>0.396</i>	<i>0.617</i>	<i>-6.523</i>	<i>Sep-21</i>
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>				<i>-2.206</i>	<i>-7.316</i>	<i>-0.898</i>	<i>0.571</i>	<i>0.914</i>	<i>-7.003</i>	<i>Sep-21</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>				<i>-2.261</i>	<i>-6.980</i>	<i>-0.921</i>	<i>0.496</i>	<i>0.786</i>	<i>-6.703</i>	<i>Sep-21</i>

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

Total Fund | As of September 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cash(Gross)	2,075,388,047	78.645	78.645	0.510	0.405	0.721	1.302	0.854	1.817	Jul-99
<i>FTSE T-Bill 3 Months TR</i>				<i>0.449</i>	<i>0.634</i>	<i>0.570</i>	<i>1.126</i>	<i>0.658</i>	<i>1.613</i>	<i>Jul-99</i>
<i>ICE BofA 91 Days T-Bills TR</i>				<i>0.462</i>	<i>0.617</i>	<i>0.595</i>	<i>1.149</i>	<i>0.683</i>	<i>1.693</i>	<i>Jul-99</i>
Operating: Payden Enhanced Cash(Gross)	1,087,498,585	41.210	52.400	0.565	0.482	0.751	1.328	0.881	1.828	Jul-99
Operating: Payden Enhanced Cash(Net)				0.552	0.415	0.675	1.249	0.793	--	
<i>FTSE T-Bill 3 Months TR</i>				<i>0.449</i>	<i>0.634</i>	<i>0.570</i>	<i>1.126</i>	<i>0.658</i>	<i>1.613</i>	<i>Jul-99</i>
<i>ICE BofA 91 Days T-Bills TR</i>				<i>0.462</i>	<i>0.617</i>	<i>0.595</i>	<i>1.149</i>	<i>0.683</i>	<i>1.693</i>	<i>Jul-99</i>
Operating: MetLife Enhanced Cash(Gross)	987,889,462	37.435	47.600	0.468	0.315	0.683	1.293	--	1.211	May-16
Operating: MetLife Enhanced Cash(Net)				0.449	0.235	0.600	1.209	--	1.126	
<i>FTSE T-Bill 3 Months TR</i>				<i>0.449</i>	<i>0.634</i>	<i>0.570</i>	<i>1.126</i>	<i>0.658</i>	<i>0.994</i>	<i>May-16</i>
<i>ICE BofA 91 Days T-Bills TR</i>				<i>0.462</i>	<i>0.617</i>	<i>0.595</i>	<i>1.149</i>	<i>0.683</i>	<i>1.020</i>	<i>May-16</i>

Asset Class Performance Summary

	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)
Total Fund(Gross)	-0.884	0.435	2.901	3.191	1.221	0.754	0.842	--
Total Fund(Net)	-0.963	0.353	2.815	3.107	1.147	0.666	0.778	--
Fixed Income(Gross)	-3.125	0.693	4.416	4.064	0.582	0.427	1.775	--
Fixed Income(Net)	-3.210	0.605	4.324	3.982	0.495	0.336	1.699	--
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	-3.298	0.073	4.071	3.974	0.079	-0.108	1.307	0.876
Cash(Gross)	-0.056	0.296	2.022	2.573	1.492	0.858	0.509	0.166
Cash(Net)	-0.133	0.217	1.940	2.489	1.427	0.758	0.446	0.058
<i>FTSE T-Bill 3 Months TR</i>	0.193	0.082	1.558	2.294	1.325	0.455	0.138	0.021
<i>ICE BofA 91 Days T-Bills TR</i>	0.170	0.094	1.628	2.313	1.362	0.487	0.190	0.022

Total Fund | As of September 30, 2022

Trailing Period Performance

	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)
Total Fund(Gross)	-0.884	0.435	2.901	3.191	1.221	0.754	0.842	--
Fixed Income(Gross)	-3.125	0.693	4.416	4.064	0.582	0.427	1.775	--
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-3.298</i>	<i>0.073</i>	<i>4.071</i>	<i>3.974</i>	<i>0.079</i>	<i>-0.108</i>	<i>1.307</i>	<i>0.876</i>
Tier One: Payden Low Duration(Gross)	-2.774	0.603	4.313	4.239	0.695	0.583	1.461	0.893
Tier One: Payden Low Duration(Net)	-2.844	0.521	4.230	4.167	0.615	0.508	1.388	0.783
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-3.298</i>	<i>0.073</i>	<i>4.071</i>	<i>3.974</i>	<i>0.079</i>	<i>-0.108</i>	<i>1.307</i>	<i>0.876</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>-3.620</i>	<i>0.536</i>	<i>4.185</i>	<i>4.302</i>	<i>0.265</i>	<i>0.336</i>	<i>1.581</i>	<i>0.901</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>-3.357</i>	<i>0.266</i>	<i>4.175</i>	<i>4.170</i>	<i>0.198</i>	<i>0.147</i>	<i>1.492</i>	<i>0.906</i>
Tier One: MetLife STAMP 1-3 Year(Gross)	-2.925	0.775	4.192	3.544	0.842	0.478	--	--
Tier One: MetLife STAMP 1-3 Year(Net)	-3.009	0.695	4.108	3.478	0.761	0.395	--	--
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-3.298</i>	<i>0.073</i>	<i>4.071</i>	<i>3.974</i>	<i>0.079</i>	<i>-0.108</i>	<i>1.307</i>	<i>0.876</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>-3.620</i>	<i>0.536</i>	<i>4.185</i>	<i>4.302</i>	<i>0.265</i>	<i>0.336</i>	<i>1.581</i>	<i>0.901</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>-3.357</i>	<i>0.266</i>	<i>4.175</i>	<i>4.170</i>	<i>0.198</i>	<i>0.147</i>	<i>1.492</i>	<i>0.906</i>
Tier Two: MetLife STAMP 1-5 Year(Gross)	-4.511	0.846	5.177	4.347	0.258	0.140	3.021	1.494
Tier Two: MetLife STAMP 1-5 Year(Net)	-4.639	0.719	5.048	4.217	0.131	0.016	2.894	1.367
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>-4.607</i>	<i>-0.272</i>	<i>5.254</i>	<i>4.903</i>	<i>-0.351</i>	<i>-0.532</i>	<i>2.426</i>	<i>1.376</i>
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>	<i>-5.194</i>	<i>0.572</i>	<i>5.332</i>	<i>5.384</i>	<i>-0.156</i>	<i>0.134</i>	<i>2.649</i>	<i>1.344</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>	<i>-4.816</i>	<i>0.063</i>	<i>5.350</i>	<i>5.143</i>	<i>-0.220</i>	<i>-0.172</i>	<i>2.570</i>	<i>1.376</i>
Tier Two: Payden Reserve Account(Gross)	--	--	--	--	--	--	--	--
Tier Two: Payden Reserve Account(Net)	--	--	--	--	--	--	--	--
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>-4.607</i>	<i>-0.272</i>	<i>5.254</i>	<i>4.903</i>	<i>-0.351</i>	<i>-0.532</i>	<i>2.426</i>	<i>1.376</i>
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>	<i>-5.194</i>	<i>0.572</i>	<i>5.332</i>	<i>5.384</i>	<i>-0.156</i>	<i>0.134</i>	<i>2.649</i>	<i>1.344</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>	<i>-4.816</i>	<i>0.063</i>	<i>5.350</i>	<i>5.143</i>	<i>-0.220</i>	<i>-0.172</i>	<i>2.570</i>	<i>1.376</i>

Total Fund | As of September 30, 2022

	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)
Cash(Gross)	-0.056	0.296	2.022	2.573	1.492	0.858	0.509	0.166
<i>FTSE T-Bill 3 Months TR</i>	<i>0.193</i>	<i>0.082</i>	<i>1.558</i>	<i>2.294</i>	<i>1.325</i>	<i>0.455</i>	<i>0.138</i>	<i>0.021</i>
<i>ICE BofA 91 Days T-Bills TR</i>	<i>0.170</i>	<i>0.094</i>	<i>1.628</i>	<i>2.313</i>	<i>1.362</i>	<i>0.487</i>	<i>0.190</i>	<i>0.022</i>
Operating: Payden Enhanced Cash(Gross)	-0.028	0.250	2.049	2.597	1.580	0.887	0.573	0.166
Operating: Payden Enhanced Cash(Net)	-0.100	0.170	1.965	2.508	1.500	0.812	0.505	0.058
<i>FTSE T-Bill 3 Months TR</i>	<i>0.193</i>	<i>0.082</i>	<i>1.558</i>	<i>2.294</i>	<i>1.325</i>	<i>0.455</i>	<i>0.138</i>	<i>0.021</i>
<i>ICE BofA 91 Days T-Bills TR</i>	<i>0.170</i>	<i>0.094</i>	<i>1.628</i>	<i>2.313</i>	<i>1.362</i>	<i>0.487</i>	<i>0.190</i>	<i>0.022</i>
Operating: MetLife Enhanced Cash(Gross)	-0.108	0.361	1.967	2.605	1.501	0.898	--	--
Operating: MetLife Enhanced Cash(Net)	-0.190	0.276	1.881	2.519	1.416	0.814	--	--
<i>FTSE T-Bill 3 Months TR</i>	<i>0.193</i>	<i>0.082</i>	<i>1.558</i>	<i>2.294</i>	<i>1.325</i>	<i>0.455</i>	<i>0.138</i>	<i>0.021</i>
<i>ICE BofA 91 Days T-Bills TR</i>	<i>0.170</i>	<i>0.094</i>	<i>1.628</i>	<i>2.313</i>	<i>1.362</i>	<i>0.487</i>	<i>0.190</i>	<i>0.022</i>

Cash Flow Summary

Quarter Ending September 30, 2022

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Operating: MetLife Enhanced Cash	\$978,858,362	\$4,000,000	\$5,031,100	\$987,889,462
Operating: Payden Enhanced Cash	\$801,937,058	\$281,000,000	\$4,561,527	\$1,087,498,585
Tier One: MetLife STAMP 1-3 Year	\$230,643,052	\$0	-\$2,576,985	\$228,066,067
Tier One: Payden Low Duration	\$232,027,155	\$0	-\$2,425,022	\$229,602,133
Tier Two: MetLife STAMP 1-5 Year	\$53,811,199	\$0	-\$1,043,315	\$52,767,884
Tier Two: Payden Reserve Account	\$54,010,235	\$0	-\$893,725	\$53,116,510
Total	\$2,351,287,060	\$285,000,000	\$2,653,581	\$2,638,940,641

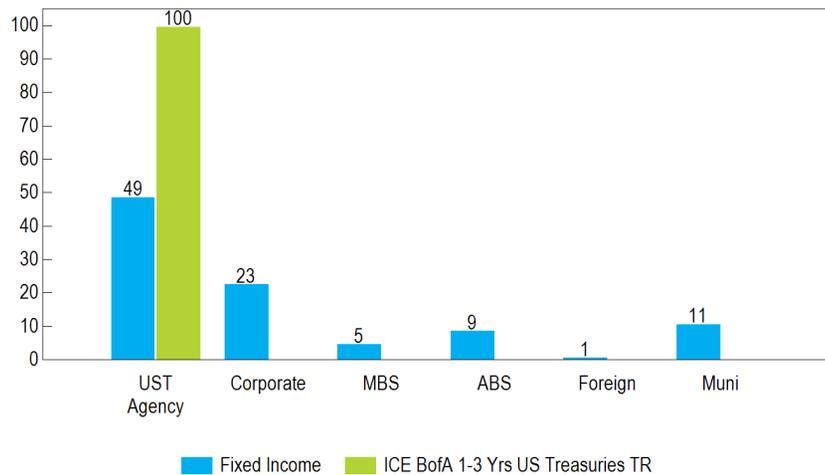
MetLife is the cash flow manager of the Operating Cash pool in Q2 and Q3 of each calendar year. Payden is the Cash Flow manager of the Operating Cash pool in Q1 and Q4 of each calendar year.

Fixed Income | As of September 30, 2022

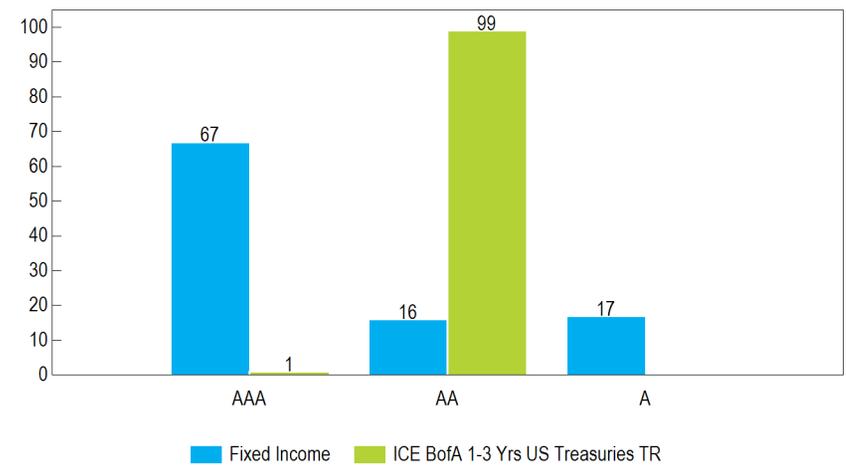
Asset Allocation on September 30, 2022		
	Actual	Actual
Tier One: Payden Low Duration	\$229,602,133	40.7%
Tier One: MetLife STAMP 1-3 Year	\$228,066,067	40.5%
Tier Two: MetLife STAMP 1-5 Year	\$52,767,884	9.4%
Tier Two: Payden Reserve Account	\$53,116,510	9.4%
Total	\$563,552,594	100.0%

Fixed Income Characteristics vs. ICE BofA 1-3 Yrs US Treasuries TR			
	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Fixed Income Characteristics			
Yield to Maturity	4.4	4.3	3.2
Average Duration	1.7	1.8	1.7
Average Quality	AA	AA	AA

Sector Allocation



Credit Quality Allocation



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

Tier One: Payden Low Duration | As of September 30, 2022

Account Information

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

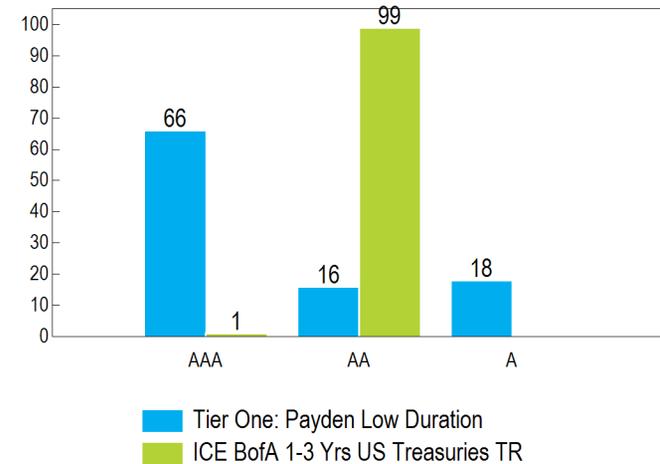
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One Payden Low Duration(Gross)	-1.045	-3.452	-3.889	0.089	1.094	0.987	2.627	Jul-99
Tier One Payden Low Duration(Net)	-1.061	-3.501	-3.955	0.012	1.018	0.899	--	
ICE BofA 1-3 Yrs US Treasuries TR	-1.561	-4.353	-4.862	-0.480	0.577	0.603	2.433	Jul-99
ICE BofA 1-3 Yrs US Corp & Govt TR	-1.503	-4.644	-5.152	-0.424	0.716	0.826	2.727	Jul-99
ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	-1.551	-4.414	-4.926	-0.425	0.675	0.743	2.629	Jul-99

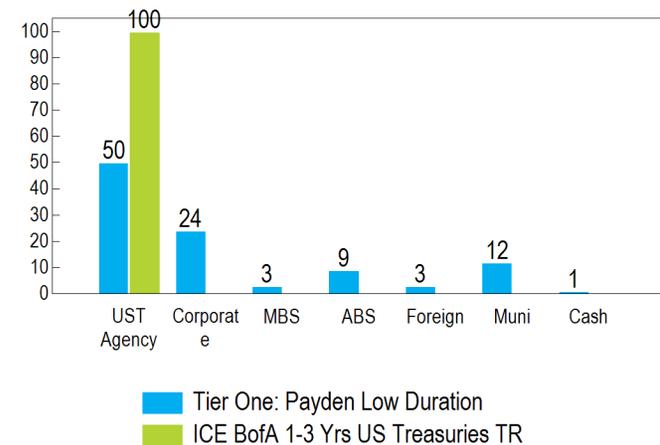
Tier One: Payden Low Duration Fixed Income Characteristics vs. ICE BofA 1-3 Yrs US Treasuries TR

	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Fixed Income Characteristics			
Yield to Maturity	4.34	4.27	3.06
Average Duration	1.58	1.83	1.51
Average Quality	AA	AA	AA

Credit Quality Allocation



US Sector Allocation



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

Tier One: MetLife STAMP 1-3 Year | As of September 30, 2022

Account Information

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

Portfolio Performance Summary

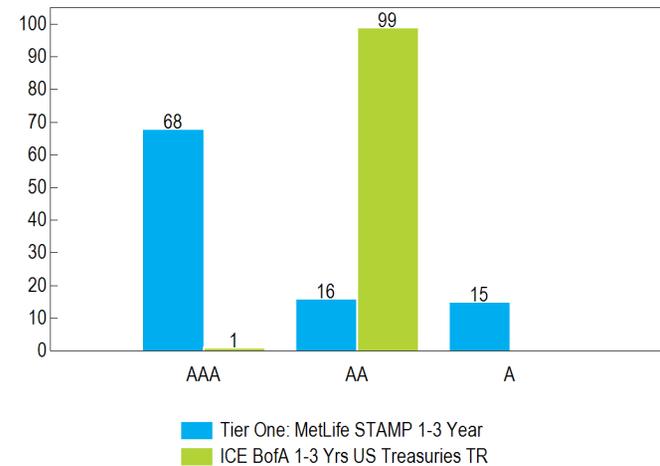
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One MetLife STAMP 1-3 Year(Gross)	-1.118	-3.689	-4.126	0.060	0.956	--	0.942	May-16
Tier One MetLife STAMP 1-3 Year(Net)	-1.125	-3.739	-4.197	-0.018	0.880	--	0.864	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-1.561</i>	<i>-4.353</i>	<i>-4.862</i>	<i>-0.480</i>	<i>0.577</i>	<i>0.603</i>	<i>0.546</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>-1.503</i>	<i>-4.644</i>	<i>-5.152</i>	<i>-0.424</i>	<i>0.716</i>	<i>0.826</i>	<i>0.746</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>-1.551</i>	<i>-4.414</i>	<i>-4.926</i>	<i>-0.425</i>	<i>0.675</i>	<i>0.743</i>	<i>0.674</i>	<i>May-16</i>

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

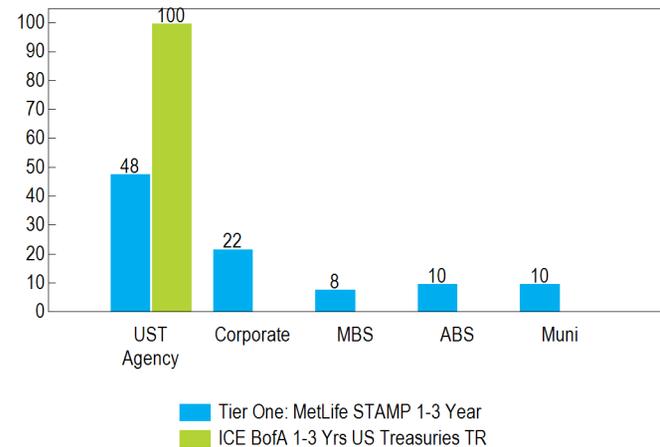
	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Fixed Income Characteristics			
Yield to Maturity	4.45	4.27	3.21
Average Duration	1.63	1.83	1.70
Average Quality	AA	AA	AA

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

Credit Quality Allocation



US Sector Allocation



Tier Two: MetLife STAMP 1-5 Year | As of September 30, 2022

Account Information

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

Portfolio Performance Summary

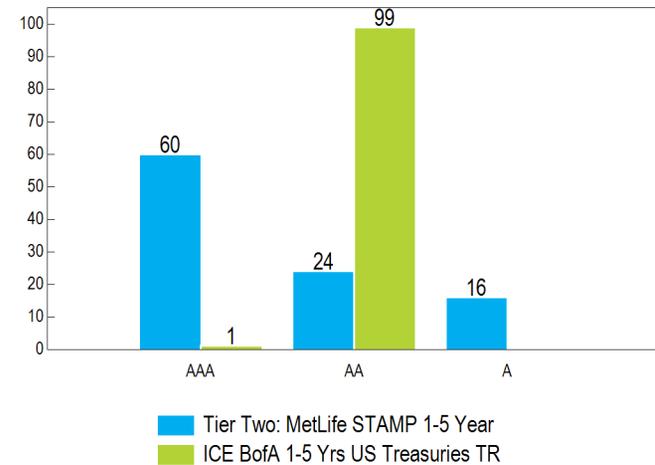
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two MetLife STAMP 1-5 Year(Gross)	-1.938	-5.857	-6.489	-0.450	0.685	--	0.996	Apr-13
Tier Two MetLife STAMP 1-5 Year(Net)	-1.973	-5.958	-6.618	-0.580	0.556	--	0.868	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>-2.278</i>	<i>-6.136</i>	<i>-6.779</i>	<i>-0.970</i>	<i>0.396</i>	<i>0.617</i>	<i>0.629</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>	<i>-2.206</i>	<i>-6.676</i>	<i>-7.316</i>	<i>-0.898</i>	<i>0.571</i>	<i>0.914</i>	<i>0.905</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>	<i>-2.261</i>	<i>-6.336</i>	<i>-6.980</i>	<i>-0.921</i>	<i>0.496</i>	<i>0.786</i>	<i>0.786</i>	<i>Apr-13</i>

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

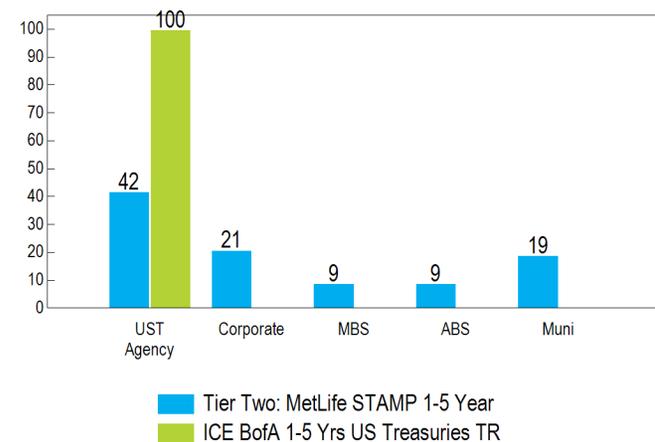
	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Fixed Income Characteristics			
Yield to Maturity	4.56	4.22	3.36
Average Duration	2.48	2.56	2.46
Average Quality	AA	AA	AA

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

Credit Quality Allocation



US Sector Allocation



Tier Two: Payden Reserve Account | As of September 30, 2022

Account Information

Account Name	Tier Two: Payden Reserve Account
Account Structure	Separate Account
Investment Style	Active
Inception Date	9/01/21
Account Type	US Fixed Income Short Term
Benchmark	ICE BofA 1-5 Yrs US Treasuries TR
Universe	eV US Short Duration Fixed Inc Net

Portfolio Performance Summary

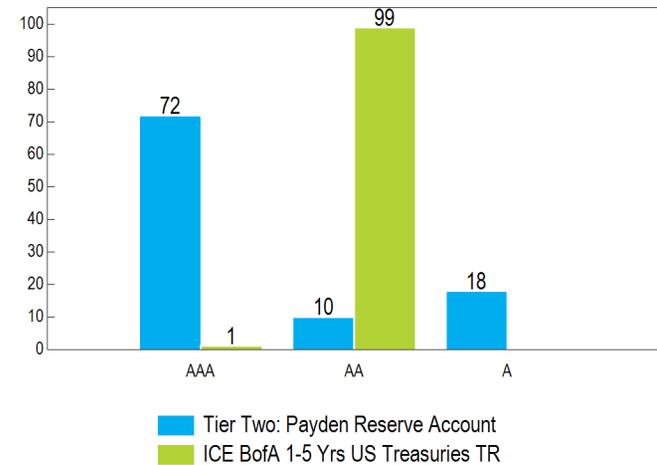
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two Payden Reserve Account(Gross)	-1.654	-5.289	-5.825	--	--	--	-5.556	Sep-21
Tier Two Payden Reserve Account(Net)	-1.684	-5.375	-5.939	--	--	--	-5.670	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>-2.278</i>	<i>-6.136</i>	<i>-6.779</i>	<i>-0.970</i>	<i>0.396</i>	<i>0.617</i>	<i>-6.523</i>	<i>Sep-21</i>
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>	<i>-2.206</i>	<i>-6.676</i>	<i>-7.316</i>	<i>-0.898</i>	<i>0.571</i>	<i>0.914</i>	<i>-7.003</i>	<i>Sep-21</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>	<i>-2.261</i>	<i>-6.336</i>	<i>-6.980</i>	<i>-0.921</i>	<i>0.496</i>	<i>0.786</i>	<i>-6.703</i>	<i>Sep-21</i>

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

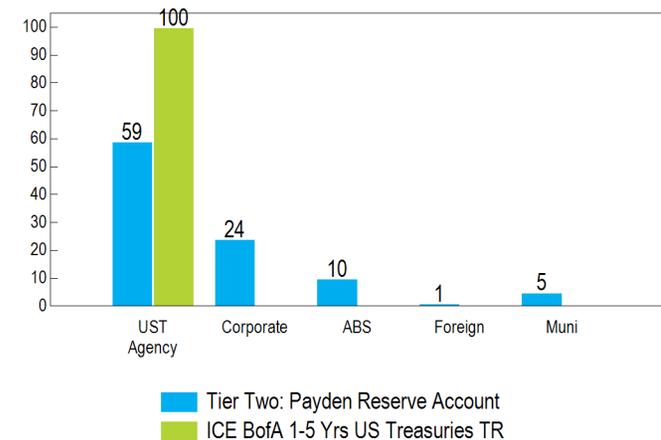
	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Fixed Income Characteristics			
Yield to Maturity	4.34	4.22	3.10
Average Duration	2.24	2.56	2.14
Average Quality	AA	AA	AA

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

Credit Quality Allocation



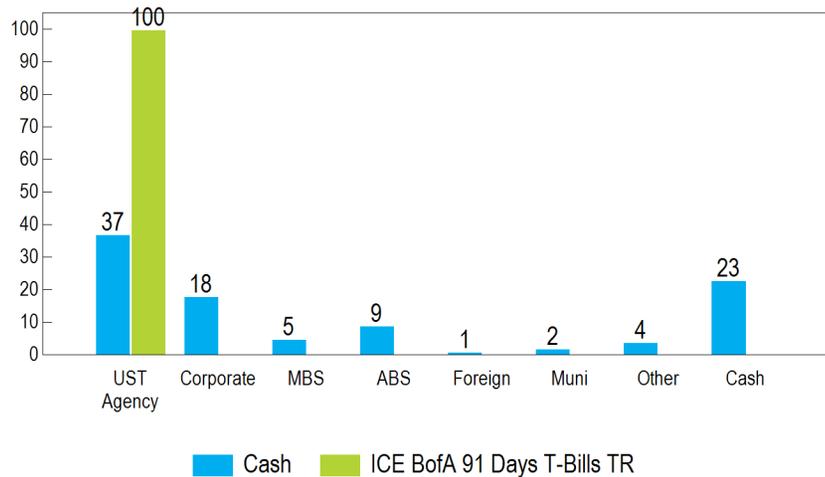
US Sector Allocation



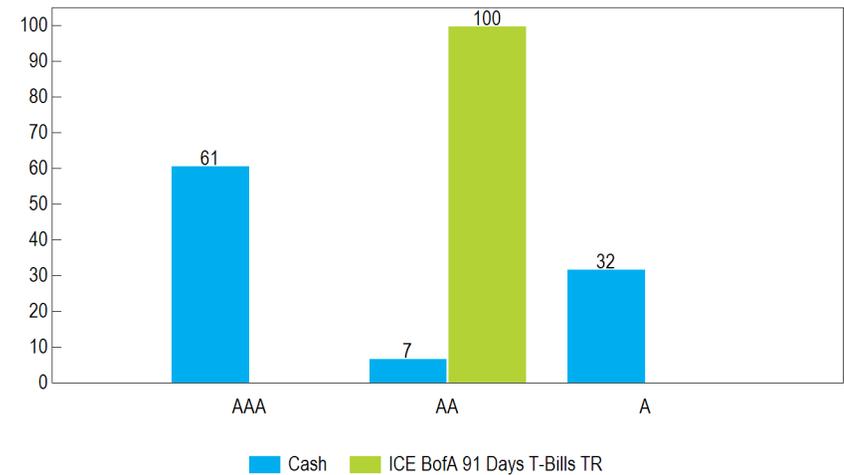
Asset Allocation on September 30, 2022		
	Actual	Actual
Operating: MetLife Enhanced Cash	\$987,889,462	47.6%
Operating: Payden Enhanced Cash	\$1,087,498,585	52.4%
Total	\$2,075,388,047	100.0%

Cash Characteristics vs. ICE BofA 91 Days T-Bills TR			
	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Fixed Income Characteristics			
Yield to Maturity	3.5	3.2	2.0
Average Duration	0.2	0.2	0.2
Average Quality	AA	AA	AA

Sector Allocation



Credit Quality Allocation



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

Operating: Payden Enhanced Cash | As of September 30, 2022

Account Information

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

Portfolio Performance Summary

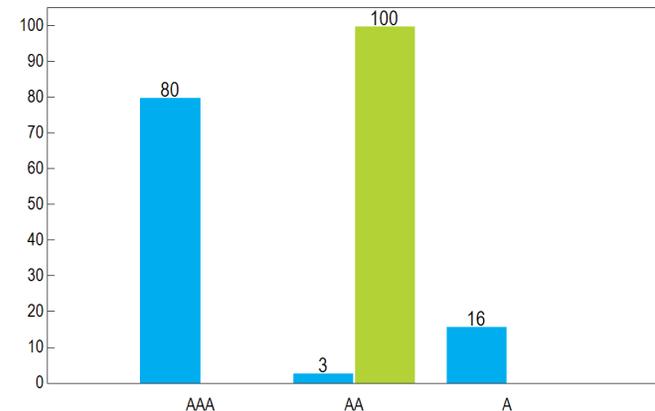
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating Payden Enhanced Cash(Gross)	0.565	0.522	0.482	0.751	1.328	0.881	1.828	Jul-99
Operating Payden Enhanced Cash(Net)	0.552	0.474	0.415	0.675	1.249	0.793	--	
<i>FTSE T-Bill 3 Months TR</i>	<i>0.449</i>	<i>0.622</i>	<i>0.634</i>	<i>0.570</i>	<i>1.126</i>	<i>0.658</i>	<i>1.613</i>	<i>Jul-99</i>
<i>ICE BofA 91 Days T-Bills TR</i>	<i>0.462</i>	<i>0.607</i>	<i>0.617</i>	<i>0.595</i>	<i>1.149</i>	<i>0.683</i>	<i>1.693</i>	<i>Jul-99</i>

Operating: Payden Enhanced Cash Fixed Income Characteristics

vs. ICE BofA 91 Days T-Bills TR

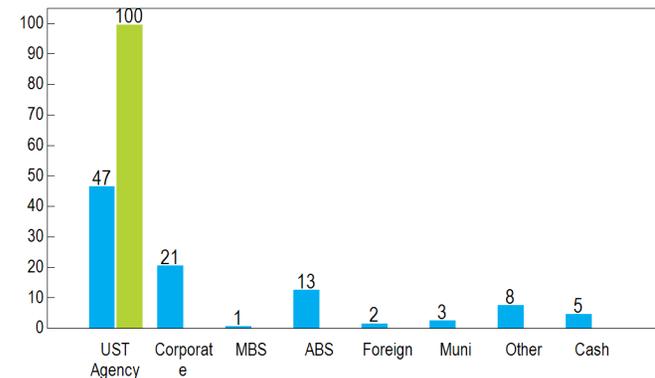
	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Fixed Income Characteristics			
Yield to Maturity	3.23	3.16	2.01
Average Duration	0.16	0.25	0.19
Average Quality	AA	AA	AA

Credit Quality Allocation



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

US Sector Allocation



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

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

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

Account Information

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

Portfolio Performance Summary

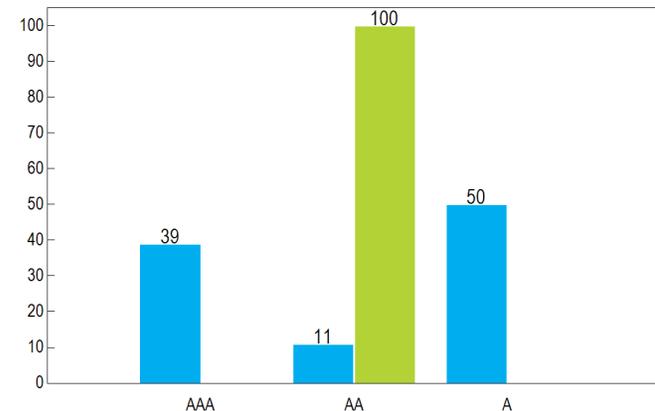
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating MetLife Enhanced Cash(Gross)	0.468	0.349	0.315	0.683	1.293	--	1.211	May-16
Operating MetLife Enhanced Cash(Net)	0.449	0.290	0.235	0.600	1.209	--	1.126	
<i>FTSE T-Bill 3 Months TR</i>	<i>0.449</i>	<i>0.622</i>	<i>0.634</i>	<i>0.570</i>	<i>1.126</i>	<i>0.658</i>	<i>0.994</i>	<i>May-16</i>
<i>ICE BofA 91 Days T-Bills TR</i>	<i>0.462</i>	<i>0.607</i>	<i>0.617</i>	<i>0.595</i>	<i>1.149</i>	<i>0.683</i>	<i>1.020</i>	<i>May-16</i>

Operating: MetLife Enhanced Cash Fixed Income Characteristics

vs. ICE BofA 91 Days T-Bills TR

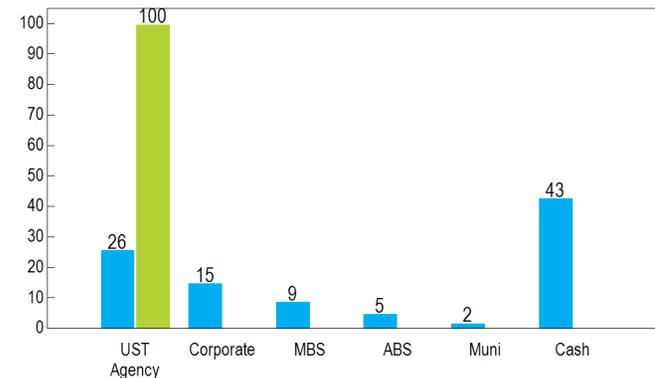
	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Fixed Income Characteristics			
Yield to Maturity	3.74	3.16	1.98
Average Duration	0.31	0.25	0.17
Average Quality	AA	AA	AA

Credit Quality Allocation



Operating: MetLife Enhanced Cash (Blue) ICE BofA 91 Days T-Bills TR (Green)

US Sector Allocation



Operating: MetLife Enhanced Cash (Blue) ICE BofA 91 Days T-Bills TR (Green)

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

Annual Investment Expense Analysis		
As Of September 30, 2022		
Name	Fee Schedule	Market Value
Tier One: Payden Low Duration	0.08% of First 300.0 Mil, 0.07% of Next 300.0 Mil, 0.06% of Next 300.0 Mil, 0.05% Thereafter	\$229,602,133
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	\$228,066,067
Tier Two: MetLife STAMP 1-5 Year	0.15% of First 50.0 Mil, 0.10% of Next 250.0 Mil, 0.07% Thereafter	\$52,767,884
Tier Two: Payden Reserve Account	0.12% of First 100.0 Mil, 0.09% of Next 250.0 Mil, 0.07% Thereafter	\$53,116,510
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	\$1,087,498,585
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	\$987,889,462
Total		\$2,638,940,641

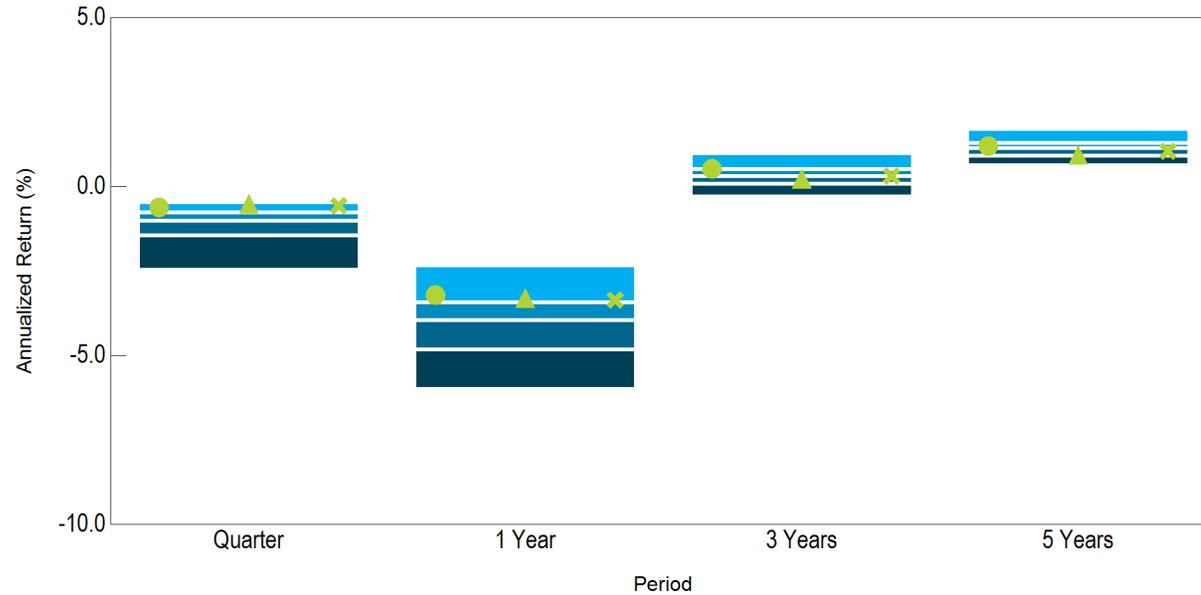
Please note that MetLife and Payden charge their investment management fees on an aggregate basis across Operating Cash and Tier One portfolios. The Tier Two fee is applied separately.

Statistics Summary	
1 Year Ending September 30, 2022	
	Sharpe Ratio
Fixed Income	-2.80
ICE BofA 1-3 Yrs US Treasuries TR	-2.88
Tier One Payden Low Duration	-2.88
ICE BofA 1-3 Yrs US Treasuries TR	-2.88
Tier One MetLife STAMP 1-3 Year	-2.80
ICE BofA 1-3 Yrs US Treasuries TR	-2.88
Tier Two MetLife STAMP 1-5 Year	-2.67
ICE BofA 1-5 Yrs US Treasuries TR	-2.67
Tier Two Payden Reserve Account	-2.66
ICE BofA 1-5 Yrs US Treasuries TR	-2.67
Cash	-0.91
FTSE T-Bill 3 Months TR	0.07
Operating Payden Enhanced Cash	-0.60
FTSE T-Bill 3 Months TR	0.07
Operating MetLife Enhanced Cash	-1.17
FTSE T-Bill 3 Months TR	0.07

Statistics Summary	
3 Years Ending September 30, 2022	
	Sharpe Ratio
Fixed Income	-0.38
ICE BofA 1-3 Yrs US Treasuries TR	-0.57
Tier One Payden Low Duration	-0.34
ICE BofA 1-3 Yrs US Treasuries TR	-0.57
Tier One MetLife STAMP 1-3 Year	-0.35
ICE BofA 1-3 Yrs US Treasuries TR	-0.57
Tier Two MetLife STAMP 1-5 Year	-0.49
ICE BofA 1-5 Yrs US Treasuries TR	-0.61
Tier Two Payden Reserve Account	--
ICE BofA 1-5 Yrs US Treasuries TR	-0.61
Cash	0.42
FTSE T-Bill 3 Months TR	0.36
Operating Payden Enhanced Cash	0.52
FTSE T-Bill 3 Months TR	0.36
Operating MetLife Enhanced Cash	0.21
FTSE T-Bill 3 Months TR	0.36

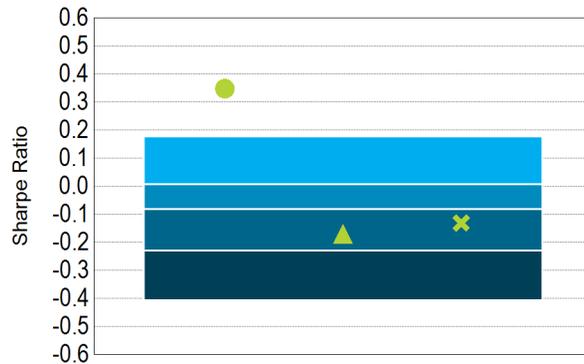
Statistics Summary	
5 Years Ending September 30, 2022	
	Sharpe Ratio
Fixed Income	-0.14
ICE BofA 1-3 Yrs US Treasuries TR	-0.33
Tier One Payden Low Duration	-0.05
ICE BofA 1-3 Yrs US Treasuries TR	-0.33
Tier One MetLife STAMP 1-3 Year	-0.16
ICE BofA 1-3 Yrs US Treasuries TR	-0.33
Tier Two MetLife STAMP 1-5 Year	-0.27
ICE BofA 1-5 Yrs US Treasuries TR	-0.31
Tier Two Payden Reserve Account	--
ICE BofA 1-5 Yrs US Treasuries TR	-0.31
Cash	0.40
FTSE T-Bill 3 Months TR	0.18
Operating Payden Enhanced Cash	0.48
FTSE T-Bill 3 Months TR	0.18
Operating MetLife Enhanced Cash	0.29
FTSE T-Bill 3 Months TR	0.18

**eV US Short Duration Fixed Inc Net Return Comparison
Ending June 30, 2022**



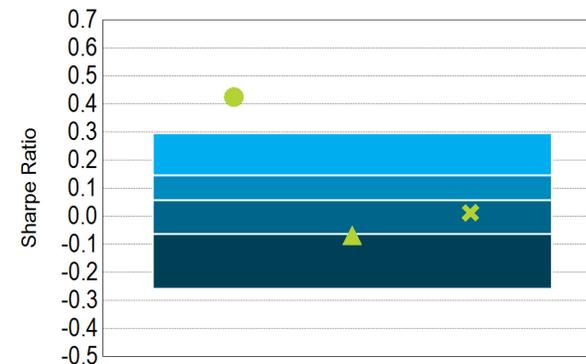
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	-0.5	-2.3	1.0	1.7
25th Percentile	-0.8	-3.4	0.5	1.3
Median	-1.0	-4.0	0.3	1.1
75th Percentile	-1.4	-4.8	0.1	0.9
95th Percentile	-2.5	-6.0	-0.3	0.6
# of Portfolios	151	151	148	146
● Fixed Income	-0.6 (17)	-3.2 (17)	0.5 (25)	1.2 (44)
▲ ICE BofA 1-3 Yrs US Treasuries TR	-0.5 (8)	-3.3 (19)	0.2 (58)	0.9 (74)
✕ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	-0.6 (12)	-3.4 (23)	0.3 (51)	1.1 (64)

**3 Year Sharpe Ratio as of 6/30/2022
vs. eV US Short Duration Fixed Inc Net**



● Total Fund	
Value	0.3
Rank	1
▲ ICE BofA 1-3 Yrs US Treasuries TR	
Value	-0.2
Rank	63
✕ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	
Value	-0.1
Rank	59
Universe	
5th %tile	0.2
25th %tile	0.0
Median	-0.1
75th %tile	-0.2
95th %tile	-0.4

**5 Year Sharpe Ratio as of 6/30/2022
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	77
✕ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	
Value	0.0
Rank	63
Universe	
5th %tile	0.3
25th %tile	0.1
Median	0.1
75th %tile	-0.1
95th %tile	-0.3

Quarterly Investment Report Supplement

Annual Investment Policy (2022)

Maturity and Quality Requirements

Allowable Instruments	Maximum Permitted Maturity			Actual Maximum Maturity						Compliance
	Operating Funds	Tier One	Tier Two	Operating Funds		Tier One		Tier Two		
				ML	P&R	ML	P&R	ML	P&R	
US Treasuries	3 years	5 years	5 years	0.87 years	0.11 years	4.75 years	4.84 years	4.75 years	4.92 years	Yes
US Agencies	3 years	5 years	5 years	2.42 years	0.16 years	2.87 years	3.37 years	4.41 years	3.00 years	Yes
State & Local Obligations ¹	3 years	5 years	5 years	0.75 years	0.79 years	4.92 years	2.71 years	4.92 years	4.79 years	Yes
Supranationals	3 years	5 years	5 years	N/A	0.55 years	0.65 years	1.15 years	N/A	0.01 years	Yes
Negotiable Cert of Deposit	1 year	1 year	1 year	N/A	0.69 years	N/A	N/A	N/A	N/A	Yes
Commercial Paper	270 days	270 days	270 days	117 days	0.07 years	N/A	N/A	N/A	N/A	Yes
Repurchase Agreements	30 days	30 days	30 days	0.01 years	N/A	N/A	N/A	N/A	N/A	Yes
Medium Term Notes	3 years	5 years	5 years	1.09 years	1.18 years	3.04 years	3.01 years	4.92 years	4.11 years	Yes
Mortgage/ Asset-Backed	3 years	5 years	5 years	2.57 years	0.98 years ²	4.74 years	2.20 years	4.74 years	2.45 years	Yes
Variable & Floating Rate	3 years	5 years	5 years	0.21 years	0.71 years ³	1.08 years	2.88 years	3.20 years	2.83 years	Yes
Manager Confirmed Adherence to 5% Issuer Limit				Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

¹ Includes CA and any other state in the US.

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

³ Includes other Federal Agencies, Supranationals, Negotiable CDs, MTDs & Depository Notes, and MBS & ABS

Annual Investment Policy (2022)

Diversification Compliance¹

Allowable Instruments	Maximum (%)	MetLife (%)	MetLife (\$M)	Payden (%)	Payden (\$M)	Total (%)	Total (\$M)
US Treasuries	100	23.9	302.7	33.8	462.8	29.0	765.6
US Agencies	100	4.6	58.6	11.9	163.2	8.4	221.8
State & Local Obligations ²	40	4.1	52.4	5.5	74.8	4.8	127.2
Supranationals	30	0.1	1.0	1.8	24.9	1.0	25.9
Negotiable Certificate of Deposit	30	0.0	0.0	6.3	85.8	3.3	85.8
Commercial Paper	25	16.9	214.3	3.1	41.9	9.7	256.3
Repurchase Agreements	100	0.0	0.0	0.0	0.0	0.0	0.0
Medium-Term Notes	30	12.9	164.0	20.4	279.2	16.8	443.2
Money Market Funds	20	16.8	213.6	4.5	61.3	10.4	274.8
Mortgage/Asset-Backed	20	12.2	155.3	12.9	176.2	12.6	331.6
Variable & Floating Rate	30	8.4	106.9	0.0	0.0	4.1	106.9
Total		100.0	1,268.7	100.0	1,370.2	100.0	2,638.9

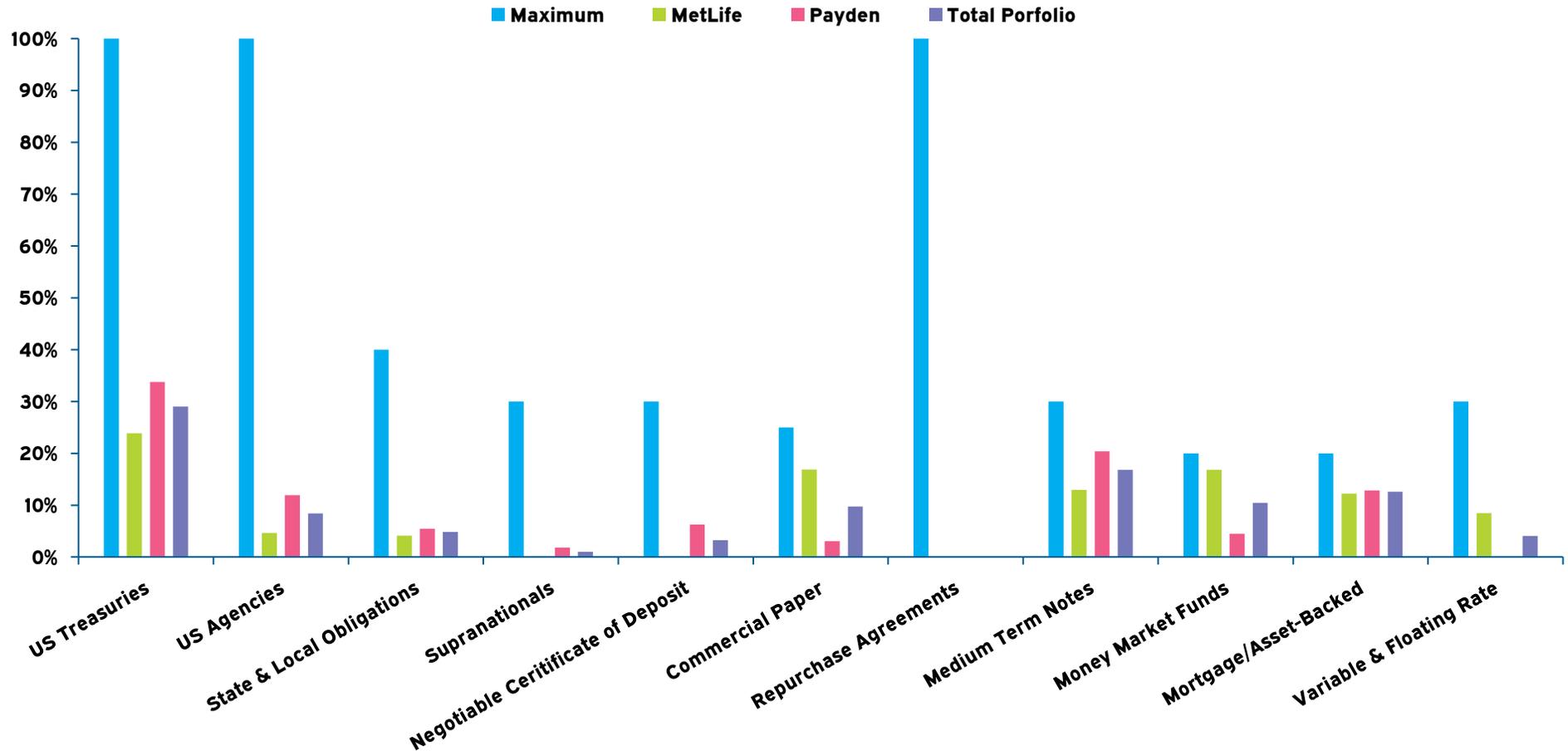
→ Investment composition of each portfolio and the total portfolio are in compliance with the CalOptima Annual Investment Policy 2022.

¹ Blended allocations for Payden & Rygel and MetLife accounts.

² Includes CA and any other state in the US.

Annual Investment Policy (2022)

Actual vs. Diversity Requirements
As of September 30, 2022



Custom Peer Group

Custom Peer Group

- Given CalOptima's unique investment guidelines, traditional fixed income peer groups are not the best comparison tool for the Tier One and Tier Two pools.
- Meketa Investment Group surveyed the eVestment Alliance US Short Duration Fixed Income universe and Morningstar's Short Duration Fixed Income universe to create custom peer universes for each of the Tier One and Tier Two pools in order to provide a more accurate performance comparison.¹
- For the analysis, the combined eVestment and Morningstar universe was pared down through the elimination of funds with exposure to securities with below-"A"-rated credit.
 - Two unique buckets were established based on each portfolio's historical average effective duration relative to the ICE BofA Merrill Lynch 1-3 Year Treasury index (Tier One peer group) and the ICE BofA Merrill Lynch 1-5 year Treasury index (Tier Two peer group).
 - The Tier One peer group consists of twelve strategies with a median effective duration of 1.84 years, while the Tier Two peer group consists of eight strategies with a median effective duration of 2.35 years as of June 30, 2022.
- Please note that the analysis is as of June 30, 2022, as the universe of investment managers that had reported data as of September 30, 2022 was very small at the date that these materials were submitted.
- This analysis is based on a small peer universe that may change significantly over time, potentially resulting in large changes in peer rankings quarter-to-quarter.

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

Custom Peer Group: MetLife Tier One

Gross of Fees Returns as of 6/30/2022 ¹	2Q 2022 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	-0.54	-2.92	0.64	1.25
Peer Group Median Return	-0.53	-2.98	0.64	1.36
Peer Group Rank (percentile)	50	46	49	62

Standard Deviation as of 6/30/2022 ²	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	1.28	1.09
Median Standard Deviation	1.54	1.37
Peer Group Rank (percentile)	9	8

→ The MetLife Tier One portfolio outperformed the peer group over the trailing one- and three- year time periods, but slightly underperformed the peer group over the trailing five-year time period. It performed in the median of the peer group over the trailing quarter.

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

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

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

Custom Peer Group: Payden Tier One

Gross of Fees Returns as of 6/30/2022 ¹	2Q 2022 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	-0.51	-2.77	0.67	1.38	1.14
Peer Group Median Return	-0.53	-2.98	0.64	1.36	1.18
Peer Group Rank (percentile)	42	32	39	42	56

Standard Deviation as of 6/30/2022 ²	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	1.30	1.15	0.89
Median Standard Deviation	1.54	1.37	1.07
Peer Group Rank (percentile)	11	14	13

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

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

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

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

Custom Peer Group: MetLife Tier Two

Gross of Fees Returns as of 6/30/2022 ¹	2Q 2022 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Tier Two: MetLife STAMP 1-5 Year	-0.94	-4.51	0.43	1.16
Peer Group Median Return	-0.85	-4.15	0.15	1.16
Peer Group Rank (percentile)	64	58	18	36

Standard Deviation as of 6/30/2022 ²	3 Years (%)	5 Years (%)
Tier Two: MetLife STAMP 1-5 Year	1.88	1.63
Median Standard Deviation	1.78	1.63
Peer Group Rank (percentile)	76	50

- MetLife’s Tier Two portfolio performed in the top quartile of the peer group over the trailing three-year time period and top half over the trailing five-year period, but in the third quartile over the trailing quarter and year.
- Standard deviation for the strategy ranks in the median of the peer group over the trailing five-year period and in the third quartile of the peer group over the trailing three-year period.

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

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

Custom Peer Group: Payden Tier Two

Gross of Fees Returns as of 6/30/2022 ¹	2Q 2022 (%)	Since Inception (9/2021) (%)
Tier Two: Payden Reserve Account	-0.85	-4.42
Peer Group Median Return	-0.85	-4.33
Peer Group Rank (percentile)	51	52

Standard Deviation as of 6/30/2022 ²	3 Years (%)
Tier Two: Payden Reserve Account	NA
Median Standard Deviation	NA
Peer Group Rank (percentile)	NA

→ Payden’s Tier Two portfolio performed near the median of the peer group over the trailing quarter and since inception.

→ Standard deviation for the strategy is not yet meaningful.

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

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

Performance Attribution

Performance Attribution

- The following pages present attribution data for the MetLife and Payden & Rygel Tier One and Tier Two portfolios.
- Attribution represents outperformance or underperformance, based on active investment decisions across fixed income sub-sectors, relative to a manager's benchmark index. Attribution data demonstrates where managers are able to most effectively add incremental value versus the benchmark.
- Attribution data is provided by the investment managers and is presented gross of investment management fees as of September 30, 2022. Attribution data fields will vary slightly across investment managers.

MetLife Tier One Performance Attribution¹

Gross of Fees as of 9/30/2022

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
	3Q 2022	1 Year	3Q 2022	1 Year
Duration	35	72	32	72
Yield Curve	1	1	1	-1
Sector Selection	1	-1	3	7
Treasury	NA	NA	NA	NA
Agency	-2	-2	0	-1
Corporate	3	4	3	11
Financial	4	5	3	12
Industrial	-1	-1	0	-1
Utilities	0	0	0	0
MBS	0	0	0	0
CMBS	-2	-3	-2	-3
ABS	3	1	3	1
Municipal	-1	-1	-1	-1
Total Excess Return²	37	72	36	78
MetLife Tier One Return	-112	-412	-112	-412
Benchmark Return³	-149	-484	-148	-490

¹ Performance attribution provided by MetLife.

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

³ Manager-reported returns for benchmarks may differ from benchmarks in performance report produced by Meketa. This is due to managers using 4:00 PT closing prices on September 30th vs Meketa's investment performance provider using 3:00 PT closing prices. Managers adopted the change to 4:00 PT starting Jan 1, 2022 to align with broader industry trends and index providers.

Payden & Rygel Tier One Performance Attribution¹

Gross of Fees as of 9/30/2022

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
	3Q 2022	1 Year	3Q 2022	1 Year
Duration	18	91	23	94
Yield Curve	5	-1	4	-4
Sector Selection	21	5	16	10
Treasury	2	1	3	0
Agency	0	-1	1	0
Corporate	9	-6	5	-3
Financial	7	-4	4	-1
Industrial	1	-1	0	-1
Utilities	1	-1	1	-1
ABS/MBS	7	9	6	10
Municipal	3	2	1	3
Residual	0	0	0	1
Total Excess Return²	44	95	43	101
Payden & Rygel Tier One Return	-105	-389	-105	-389
Benchmark Return³	-149	-484	-148	-490

¹ Performance attribution provided by Payden.

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

³ Manager-reported returns for benchmarks may differ from benchmarks in performance report produced by Meketa. This is due to managers using 4:00 PT closing prices on September 30th vs Meketa's investment performance provider using 3:00 PT closing prices. Managers adopted the change to 4:00 PT starting Jan 1, 2022 to align with broader industry trends and index providers.

MetLife Tier Two Performance Attribution¹

Gross of Fees as of 9/30/2022

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-5 Year US Treasury		ICE BofA Merrill Lynch 1-5 Year AAA-A US Corp & Govt	
	3Q 2022	1 Year	3Q 2022	1 Year
Duration	16	50	17	54
Yield Curve	-1	-8	-1	-11
Sector Selection	9	-16	7	4
Treasury	NA	NA	NA	NA
Agency	-4	-8	-3	-5
Corporate	5	-5	2	12
Financial	6	0	4	14
Industrial	0	-4	0	-1
Utilities	-1	-1	-2	-1
MBS	0	-1	0	-1
CMBS	-1	0	-1	0
ABS	3	0	3	0
Municipal	6	-2	6	-2
Total Excess Return²	-24	26	23	46
MetLife Tier Two Return	-194	-648	-194	-648
Benchmark Return³	-218	-674	-217	-694

¹ Performance attribution provided by MetLife.

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

³ Manager-reported returns for benchmarks may differ from benchmarks in performance report produced by Meketa. This is due to managers using 4:00 PT closing prices on September 30th vs Meketa's investment performance provider using 3:00 PT closing prices. Managers adopted the change to 4:00 PT starting Jan 1, 2022 to align with broader industry trends and index providers.

Payden & Rygel Tier Two Performance Attribution¹

Gross of Fees as of 9/30/2022

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-5 Year US Treasury		ICE BofA Merrill Lynch 1-5 Year AAA-A US Corp & Govt	
	3Q 2022	1 Year	3Q 2022	1 Year
Duration	32	97	33	106
Yield Curve	-2	-5	-2	-7
Sector Selection	23	-2	20	13
Treasury	1	1	2	-2
Agency	0	0	1	2
Corporate	10	-19	6	-4
Financial	8	-14	5	-1
Industrial	2	-3	1	-2
Utilities	0	-2	0	-1
ABS/MBS	11	16	10	17
Municipal	1	0	1	0
Residual	0	1	0	0
Total Excess Return ²	53	91	51	112
Payden & Rygel Tier Two Return	-166	-583	-166	-583
Benchmark Return ³	-218	-674	-217	-694

¹ Performance attribution provided by Payden.

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

³ Manager-reported returns for benchmarks may differ from benchmarks in performance report produced by Meketa. This is due to managers using 4:00 PT closing prices on September 30th vs Meketa's investment performance provider using 3:00 PT closing prices. Managers adopted the change to 4:00 PT starting Jan 1, 2022 to align with broader industry trends and index providers.

Appendices

Characteristics

Tier One: Payden Low Duration | As of September 30, 2022

Account Information

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

Portfolio Performance Summary

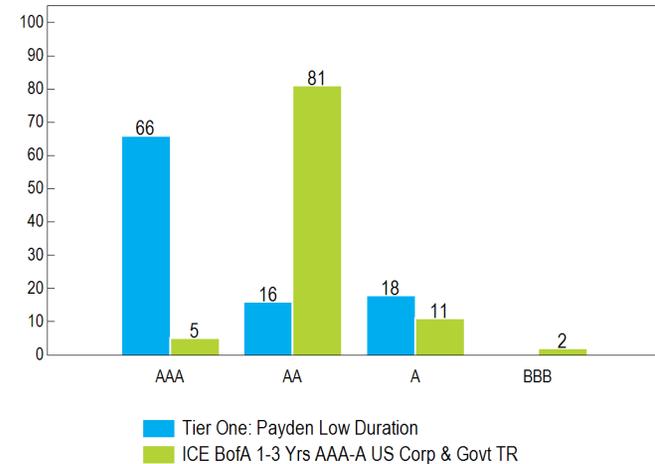
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One Payden Low Duration(Gross)	-1.045	-3.452	-3.889	0.089	1.094	0.987	2.627	Jul-99
Tier One Payden Low Duration(Net)	-1.061	-3.501	-3.955	0.012	1.018	0.899	--	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-1.561</i>	<i>-4.353</i>	<i>-4.862</i>	<i>-0.480</i>	<i>0.577</i>	<i>0.603</i>	<i>2.433</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>-1.503</i>	<i>-4.644</i>	<i>-5.152</i>	<i>-0.424</i>	<i>0.716</i>	<i>0.826</i>	<i>2.727</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>-1.551</i>	<i>-4.414</i>	<i>-4.926</i>	<i>-0.425</i>	<i>0.675</i>	<i>0.743</i>	<i>2.629</i>	<i>Jul-99</i>

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

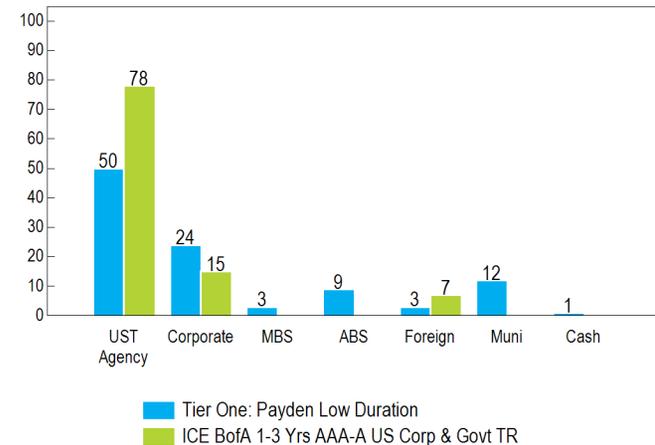
	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Fixed Income Characteristics			
Yield to Maturity	4.34	4.40	3.06
Average Duration	1.58	1.86	1.51
Average Quality	AA	AA	AA

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

Credit Quality Allocation



US Sector Allocation



Tier One: MetLife STAMP 1-3 Year | As of September 30, 2022

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One MetLife STAMP 1-3 Year(Gross)	-1.118	-3.689	-4.126	0.060	0.956	--	0.942	May-16
Tier One MetLife STAMP 1-3 Year(Net)	-1.125	-3.739	-4.197	-0.018	0.880	--	0.864	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-1.561</i>	<i>-4.353</i>	<i>-4.862</i>	<i>-0.480</i>	<i>0.577</i>	<i>0.603</i>	<i>0.546</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>-1.503</i>	<i>-4.644</i>	<i>-5.152</i>	<i>-0.424</i>	<i>0.716</i>	<i>0.826</i>	<i>0.746</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>-1.551</i>	<i>-4.414</i>	<i>-4.926</i>	<i>-0.425</i>	<i>0.675</i>	<i>0.743</i>	<i>0.674</i>	<i>May-16</i>

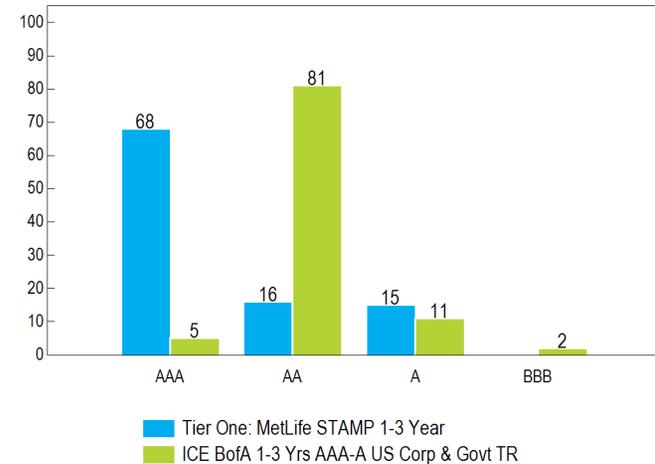
Tier One: MetLife STAMP 1-3 Year Fixed Income Characteristics

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

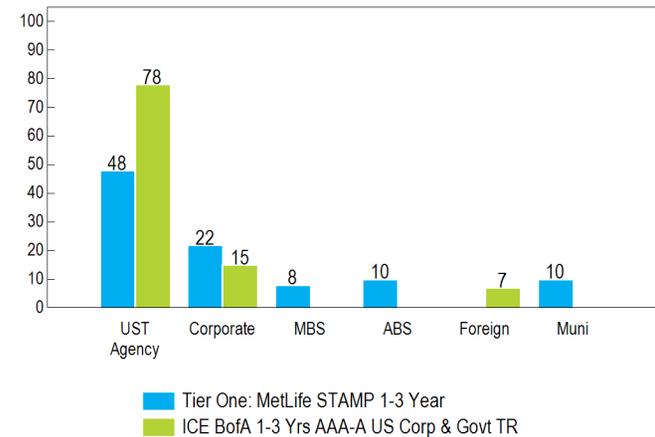
	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Fixed Income Characteristics			
Yield to Maturity	4.45	4.40	3.21
Average Duration	1.63	1.86	1.70
Average Quality	AA	AA	AA

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

Credit Quality Allocation



US Sector Allocation



Tier Two: MetLife STAMP 1-5 Year | As of September 30, 2022

Account Information

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

Portfolio Performance Summary

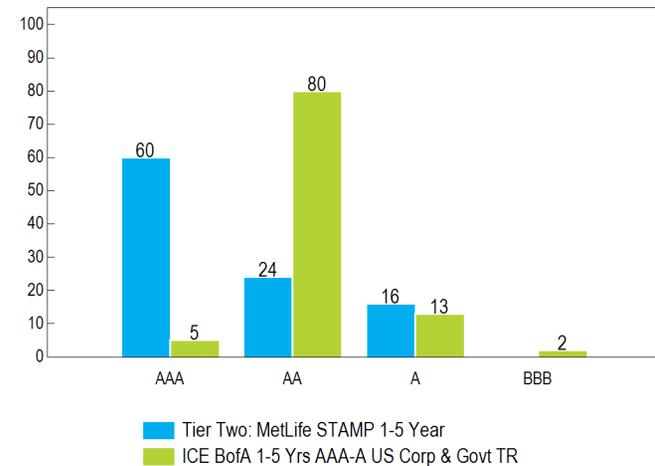
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two MetLife STAMP 1-5 Year(Gross)	-1.938	-5.857	-6.489	-0.450	0.685	--	0.996	Apr-13
Tier Two MetLife STAMP 1-5 Year(Net)	-1.973	-5.958	-6.618	-0.580	0.556	--	0.868	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>-2.278</i>	<i>-6.136</i>	<i>-6.779</i>	<i>-0.970</i>	<i>0.396</i>	<i>0.617</i>	<i>0.629</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>	<i>-2.206</i>	<i>-6.676</i>	<i>-7.316</i>	<i>-0.898</i>	<i>0.571</i>	<i>0.914</i>	<i>0.905</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>	<i>-2.261</i>	<i>-6.336</i>	<i>-6.980</i>	<i>-0.921</i>	<i>0.496</i>	<i>0.786</i>	<i>0.786</i>	<i>Apr-13</i>

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

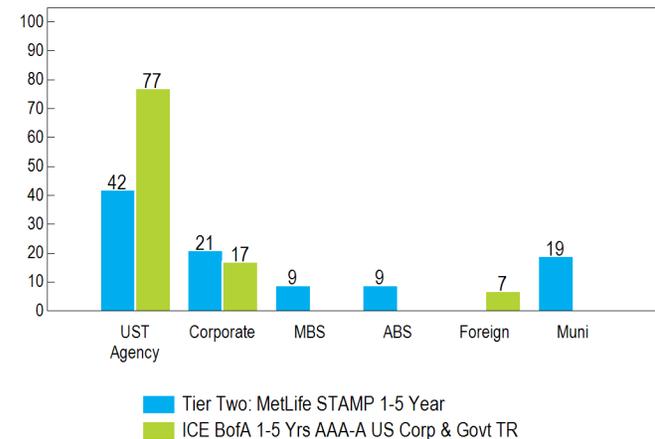
vs. ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR

	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Fixed Income Characteristics			
Yield to Maturity	4.56	4.40	3.36
Average Duration	2.48	2.58	2.46
Average Quality	AA	AA	AA

Credit Quality Allocation



US Sector Allocation



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

Tier Two: Payden Reserve Account | As of September 30, 2022

Account Information

Account Name	Tier Two: Payden Reserve Account
Account Structure	Separate Account
Investment Style	Active
Inception Date	9/01/21
Account Type	US Fixed Income Short Term
Benchmark	ICE BofA 1-5 Yrs US Treasuries TR
Universe	eV US Short Duration Fixed Inc Net

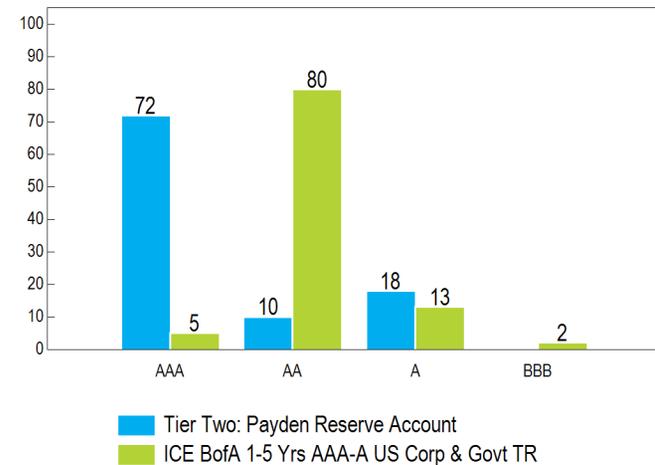
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two Payden Reserve Account(Gross)	-1.654	-5.289	-5.825	--	--	--	-5.556	Sep-21
Tier Two Payden Reserve Account(Net)	-1.684	-5.375	-5.939	--	--	--	-5.670	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>-2.278</i>	<i>-6.136</i>	<i>-6.779</i>	<i>-0.970</i>	<i>0.396</i>	<i>0.617</i>	<i>-6.523</i>	<i>Sep-21</i>
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>	<i>-2.206</i>	<i>-6.676</i>	<i>-7.316</i>	<i>-0.898</i>	<i>0.571</i>	<i>0.914</i>	<i>-7.003</i>	<i>Sep-21</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>	<i>-2.261</i>	<i>-6.336</i>	<i>-6.980</i>	<i>-0.921</i>	<i>0.496</i>	<i>0.786</i>	<i>-6.703</i>	<i>Sep-21</i>

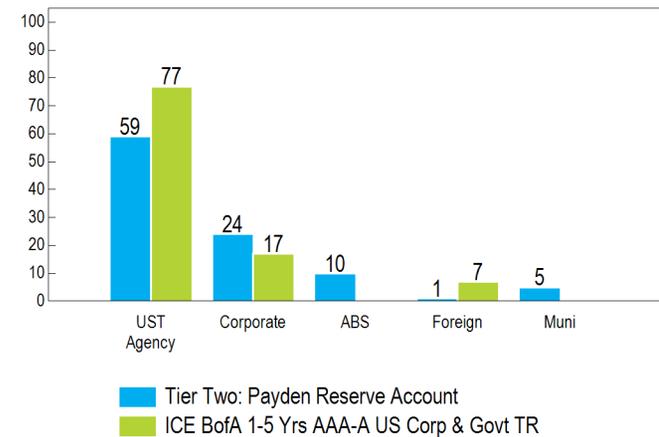
Tier Two: Payden Reserve Account Fixed Income Characteristics vs. ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR

	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Fixed Income Characteristics			
Yield to Maturity	4.34	4.40	3.10
Average Duration	2.24	2.58	2.14
Average Quality	AA	AA	AA

Credit Quality Allocation



US Sector Allocation



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

Holdings

CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Cash							
	CASH OR STIF	USD	286,226.56	286,226.56	0.00	1.000	0.12%
Total for Cash			286,226.56	286,226.56	0.00		0.12%
Treasuries							
400,000.000	U.S. TREASURY NOTE	91282CAK7	399,546.88	384,718.75	(14,828.12)	96.180	0.17%
	Mat: 9/15/23 Cpn: 0.13%		0.00	22.10			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 9/18/20 St Date: 9/21/20						
5,411,000.000	U.S. TREASURY NOTE	91282CDD0	5,397,472.50	5,188,219.01	(209,253.49)	95.883	2.26%
	Mat: 10/31/23 Cpn: 0.38%		112.11	8,491.45			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 11/1/21 St Date: 11/2/21						
4,815,000.000	U.S. TREASURY NOTE	91282CDM0	4,814,059.57	4,609,234.01	(204,825.56)	95.727	2.01%
	Mat: 11/30/23 Cpn: 0.50%		0.00	8,090.78			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 11/29/21 St Date: 11/30/21						
32,989,000.000	U.S. TREASURY NOTE	91282CDV0	32,776,090.99	31,515,448.34	(1,260,642.65)	95.533	13.75%
	Mat: 1/31/24 Cpn: 0.88%		1,398.14	48,631.88			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 1/27/22 St Date: 1/31/22						
2,350,000.000	U.S. TREASURY NOTE	91282CEA5	2,342,197.27	2,260,222.67	(81,974.60)	96.180	0.99%
	Mat: 2/29/24 Cpn: 1.50%		957.88	3,018.65			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 3/9/22 St Date: 3/10/22						
125,000.000	U.S. TREASURY NOTE	91282CEG2	124,824.22	121,262.21	(3,562.01)	97.010	0.05%
	Mat: 3/31/24 Cpn: 2.25%		0.00	7.73			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 3/30/22 St Date: 3/31/22						
3,150,000.000	U.S. TREASURY NOTE	91282CFG1	3,142,070.32	3,093,213.88	(48,856.44)	98.197	1.35%
	Mat: 8/31/24 Cpn: 3.25%		0.00	8,766.92			
	Moody's: Aaa S&P: AA+u Fitch: AAAu						
	Tr Date: 8/24/22 St Date: 8/31/22						
6,294,000.000	U.S. TREASURY NOTE	91282CDH1	6,278,134.20	5,848,502.81	(429,631.39)	92.922	2.56%
	Mat: 11/15/24 Cpn: 0.75%		908.56	17,830.15			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 11/16/21 St Date: 11/17/21						



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
14,483,000.000	U.S. TREASURY NOTE Mat: 2/15/25 Cpn: 1.50% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/14/22 St Date: 2/15/22	91282CDZ1	14,356,273.75 0.00	13,579,509.76 27,745.96	(776,763.99)	93.762	5.93%
4,650,000.000	U.S. TREASURY NOTE Mat: 4/15/25 Cpn: 2.63% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 4/21/22 St Date: 4/22/22	91282CEH0	4,617,304.69 4,002.04	4,466,361.32 56,362.19	(150,943.37)	96.051	1.97%
12,465,000.000	U.S. TREASURY NOTE Mat: 5/15/25 Cpn: 2.75% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 5/25/22 St Date: 5/26/22	91282CEQ0	12,484,174.42 13,952.14	11,997,075.62 129,476.80	(487,098.80)	96.246	5.28%
460,000.000	U.S. TREASURY NOTE Mat: 6/15/25 Cpn: 2.88% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 6/30/22 St Date: 7/1/22	91282CEU1	458,275.00 578.14	443,702.34 3,902.46	(14,572.66)	96.457	0.19%
5,830,000.000	U.S. TREASURY NOTE Mat: 7/15/25 Cpn: 3.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 7/13/22 St Date: 7/15/22	91282CEY3	5,848,877.93 7,044.29	5,635,742.59 37,071.20	(213,135.34)	96.668	2.47%
4,975,000.000	U.S. TREASURY NOTE Mat: 8/15/25 Cpn: 3.13% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 8/30/22 St Date: 8/31/22	91282CFE6	4,924,269.92 7,153.11	4,823,029.32 19,856.06	(101,240.60)	96.945	2.11%
4,631,000.000	U.S. TREASURY NOTE Mat: 9/15/25 Cpn: 3.50% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 9/13/22 St Date: 9/15/22	91282CFK2	4,569,413.91 3,335.64	4,537,294.63 7,163.98	(32,119.28)	97.977	1.98%
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	3,282,298.25 16,146.54	(189,633.00)	94.184	1.44%
Total for Treasuries			106,004,916.81 40,483.75	101,785,835.51 392,584.84	(4,219,081.30)		44.50%

Government Related

590,000.000	INTL BANK RECON & DEVELOP Mat: 4/20/23 Cpn: 0.13% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/13/21 St Date: 4/20/21	459058JV6	588,778.70 0.00	577,403.32 329.83	(11,375.38)	97.865	0.25%
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CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,510,000.000	INTER-AMERICAN DEVELOPMENT BANK Mat: 5/24/23 Cpn: 0.50% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/17/20 St Date: 4/24/20	4581X0DM7	1,509,486.60	0.00	1,475,166.57 2,663.47	(34,320.04)	97.693	0.64%
960,000.000	INTER-AMERICAN DEVELOPMENT BANK Mat: 11/15/23 Cpn: 0.25% Moody's: Aaa S&P: AAA Fitch: Tr Date: 8/25/20 St Date: 9/2/20	4581X0DP0	958,473.60	0.00	917,658.53 906.67	(40,815.07)	95.589	0.40%
1,000,000.000	INTL BANK RECON & DEVELOP Mat: 11/24/23 Cpn: 0.25% Moody's: Aaa S&P: AAA Fitch: Tr Date: 11/17/20 St Date: 11/24/20	459058JM6	997,850.00	0.00	954,954.95 881.94	(42,895.05)	95.496	0.42%
2,410,000.000	INTL FINANCE CORP FRN SOFRRATE Mat: 4/3/24 Cpn: 1.62% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/22/21 St Date: 10/29/21	45950VQM1	2,410,000.00	0.00	2,409,279.17 9,555.97	(720.83)	99.970	1.05%
Total for Government Related			6,464,588.90	0.00	6,334,462.54 14,337.88	(130,126.37)		2.77%

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	553,724.20 91.84	(21,086.05)	96.300	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	3,034,928.49 21,441.67	(59,057.51)	97.901	1.33%
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	809,539.98 1,386.00	(70,460.02)	91.993	0.35%
1,460,000.000	FHLMC C 02/28/23 Q Mat: 2/28/25 Cpn: 4.00% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 8/17/22 St Date: 8/30/22	3134GXS88	1,460,000.00	0.00	1,444,110.70 5,028.89	(15,889.30)	98.912	0.63%
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	1,456,617.44 5,328.00	(23,382.56)	98.420	0.64%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	1,448,005.98 5,316.50	(21,994.02)	98.504	0.63%
1,570,000.000	FHLMC 09/30/25 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	1,559,274.14 207.15	(10,725.86)	99.317	0.68%
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	1,409,768.53 1,314.83	(199,104.47)	87.563	0.61%
Total for Agencies			12,137,669.25 206.33	11,715,969.45 40,114.88	(421,699.80)		5.12%

Tax-Exempt

500,000.000	CA SAN JUAN USD GO/ULT TXB Mat: 8/1/23 Cpn: 0.50% Moody's: Aa2 S&P: Fitch: WD Tr Date: 10/16/20 St Date: 10/29/20	798306WM4	500,000.00 0.00	485,312.20 415.83	(14,687.81)	97.062	0.21%
750,000.000	CA LOS ANGELES MUNI IMPT CORP LEASE TXB Mat: 11/1/23 Cpn: 0.42% Moody's: S&P: AA- Fitch: Tr Date: 2/25/21 St Date: 3/4/21	5445872R8	750,000.00 0.00	717,939.66 1,309.38	(32,060.34)	95.725	0.31%
Total for Tax-Exempt			1,250,000.00 0.00	1,203,251.86 1,725.21	(46,748.15)		0.52%

Taxable Muni

315,000.000	CA ANAHEIM HSG & PUB IMP AUTH TXB Mat: 10/1/22 Cpn: 1.65% Moody's: S&P: AA- Fitch: AA- Tr Date: 2/7/20 St Date: 3/4/20	032556GN6	315,000.00 0.00	315,000.00 2,594.03	0.00	100.000	0.14%
500,000.000	CA MANTECA REDEV AGY TAB TXB Mat: 10/1/22 Cpn: 1.64% Moody's: S&P: AA Fitch: Tr Date: 2/20/20 St Date: 2/28/20	56453RAW4	500,000.00 0.00	500,000.00 4,100.00	0.00	100.000	0.22%
435,000.000	CA PALM DESERT REDEV AGY TAB TXB Mat: 10/1/22 Cpn: 2.75% Moody's: S&P: AA Fitch: Tr Date: 7/23/19 St Date: 7/25/19	696624AV7	442,577.70 3,788.13	435,000.00 5,981.25	(7,577.70)	100.000	0.19%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
550,000.000	CA PASADENA PFA LEASE REV TXB Mat: 12/1/22 Cpn: 3.34% Moody's: S&P: AA+ Fitch: AA Tr Date: 5/20/20 St Date: 5/22/20	702274CN9	573,556.50	0.00	549,711.18 6,119.67	(23,845.32)	99.948	0.24%
750,000.000	CA RIVERSIDE CNTY PENSN OBLG TXB Mat: 2/15/23 Cpn: 2.36% Moody's: A1 S&P: AA Fitch: Tr Date: 4/23/20 St Date: 5/6/20	76913CAX7	750,000.00	0.00	744,986.12 2,264.54	(5,013.89)	99.332	0.33%
1,470,000.000	CA BAY AREA TOLL AUTH TOLL BRDG REV TXB Mat: 4/1/23 Cpn: 2.18% Moody's: Aa3 S&P: AA Fitch: AA Tr Date: 9/20/19 St Date: 9/26/19	072024WN8	1,470,000.00	0.00	1,455,205.57 16,052.40	(14,794.43)	98.994	0.64%
320,000.000	CA BAY AREA TOLL AUTH TOLL BRDG REV TXB Mat: 4/1/23 Cpn: 2.23% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 9/20/19 St Date: 9/26/19	072024WX6	320,000.00	0.00	316,989.92 3,574.40	(3,010.08)	99.059	0.14%
570,000.000	CT STATE OF CONNECTICUT TXB Mat: 4/15/23 Cpn: 2.92% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 3/29/19 St Date: 4/11/19	20772KGM5	570,000.00	0.00	566,102.39 7,677.36	(3,897.61)	99.316	0.25%
1,225,000.000	CA SAN DIEGO CONVENTION CTR REV TXB Mat: 4/15/23 Cpn: 1.27% Moody's: S&P: AA- Fitch: AA- Tr Date: 6/24/20 St Date: 7/8/20	79727LBQ1	1,225,032.95	8.01	1,206,608.27 7,156.79	(18,424.68)	98.499	0.53%
870,000.000	CA CITY OF CORONA POBS TXB Mat: 5/1/23 Cpn: 0.41% Moody's: S&P: AA+ Fitch: Tr Date: 9/30/21 St Date: 10/14/21	21969AAB8	870,000.00	0.00	849,701.51 1,482.63	(20,298.49)	97.667	0.37%
370,000.000	CA ALAMEDA CNTY JT PWR AUTH LEASE TXB Mat: 6/1/23 Cpn: 3.10% Moody's: Aa1 S&P: AA+ Fitch: AA+ Tr Date: 2/13/20 St Date: 2/18/20	010831DQ5	386,298.50	2,449.35	367,234.54 3,817.17	(19,063.96)	99.253	0.16%
250,000.000	CA STWD CMNTYS DEV AUTH TRANS REV COPS Mat: 6/1/23 Cpn: 0.70% Moody's: S&P: AA Fitch: Tr Date: 9/23/20 St Date: 10/8/20	13079XBR6	250,000.00	0.00	243,877.98 584.17	(6,122.02)	97.551	0.11%
510,000.000	CA SAN JOSE FIN AUTH LEASE REV TXB Mat: 6/1/23 Cpn: 0.76% Moody's: Aa3 S&P: AA Fitch: AA- Tr Date: 10/2/20 St Date: 10/15/20	798153NV0	510,008.46	2.37	497,772.60 1,286.90	(12,235.86)	97.603	0.22%



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Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
790,000.000	CA LOS ANGELES USD GO/ULT Mat: 7/1/23 Cpn: 5.00% Moody's: Aa3 S&P: Fitch: AA+ Tr Date: 4/24/20 St Date: 4/30/20	544647BE9	884,060.76	5.21	801,362.40 9,875.00	(82,698.36)	101.438	0.35%
2,185,000.000	CA SOUTHERN CA PUBLIC POWER TXB Mat: 7/1/23 Cpn: 0.53% Moody's: S&P: AA- Fitch: AA- Tr Date: 9/11/20 St Date: 9/24/20	842475P58	2,185,000.00	0.00	2,123,958.79 2,878.74	(61,041.21)	97.206	0.93%
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	483,561.29 245.83	(16,438.72)	96.712	0.21%
250,000.000	CA FRESNO USD GO/ULT TXB Mat: 8/1/23 Cpn: 0.46% Moody's: Aa3 S&P: Fitch: Tr Date: 9/17/20 St Date: 9/30/20	3582326R2	250,000.00	0.00	242,146.84 192.50	(7,853.17)	96.859	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	291,417.85 341.00	(8,582.15)	97.139	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	437,143.35 546.75	(12,856.65)	97.143	0.19%
950,000.000	CA UPPER SANTA CLARA VLY JPA REV TXB Mat: 8/1/23 Cpn: 0.68% Moody's: S&P: AA Fitch: AA Tr Date: 7/16/20 St Date: 7/23/20	916544ES4	950,000.00	0.00	922,251.32 1,076.67	(27,748.68)	97.079	0.40%
500,000.000	CA W CONTRA COSTA USD GO/ULT TXB Mat: 8/1/23 Cpn: 1.57% Moody's: A1 S&P: AA- Fitch: Tr Date: 5/5/20 St Date: 5/12/20	9523472D3	500,000.00	0.00	486,334.35 1,307.50	(13,665.66)	97.267	0.21%
350,000.000	CA GLENDALE USD GO/ULT TXB Mat: 9/1/23 Cpn: 1.18% Moody's: Aa1 S&P: Fitch: Tr Date: 5/13/20 St Date: 6/2/20	378460YC7	350,000.00	0.00	340,019.98 344.75	(9,980.02)	97.149	0.15%
700,000.000	CA MORGAN HILL REDEV AGY TAB TXB Mat: 9/1/23 Cpn: 0.70% Moody's: S&P: AA Fitch: Tr Date: 9/23/20 St Date: 10/1/20	61741GAB6	700,000.00	0.00	675,241.09 408.92	(24,758.91)	96.463	0.29%



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850,000.000	HI STATE GO/ULT TXB Mat: 10/1/23 Cpn: 0.57% Moody's: Aa2 S&P: AA+ Fitch: AA Tr Date: 10/22/20 St Date: 10/29/20	419792ZJ8	850,000.00 0.00	820,161.35 2,426.75	(29,838.65)	96.490	0.36%
430,000.000	CA STATE UNIVERSITY TXB Mat: 11/1/23 Cpn: 0.48% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 8/27/20 St Date: 9/17/20	13077DMJ8	430,000.00 0.00	412,644.69 851.04	(17,355.31)	95.964	0.18%
550,000.000	CA LOS ANGELES MUNI IMPT CORP LEASE TXB Mat: 11/1/23 Cpn: 0.65% Moody's: S&P: AA- Fitch: Tr Date: 8/14/20 St Date: 8/20/20	544587Y36	550,000.00 0.00	527,752.30 1,489.58	(22,247.70)	95.955	0.23%
750,000.000	CA STWD CMTY DEV AUTH REV-CAISO-TXB Mat: 2/1/24 Cpn: 0.51% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 1/15/21 St Date: 1/26/21	13080SZK3	750,000.00 0.00	709,352.76 642.50	(40,647.24)	94.580	0.31%
675,000.000	CA SAN FRANCISCO MUNI TRANS AGY REV TXB Mat: 3/1/24 Cpn: 0.39% Moody's: Aa3 S&P: A+ Fitch: Tr Date: 2/10/21 St Date: 2/23/21	797686EL2	675,000.00 0.00	637,922.43 218.81	(37,077.57)	94.507	0.28%
1,125,000.000	WI STATE GO/ULT TXB Mat: 5/1/24 Cpn: 0.36% Moody's: Aa1 S&P: AA+ Fitch: Tr Date: 2/18/21 St Date: 3/17/21	97705MUJ2	1,125,000.00 0.00	1,056,719.03 1,692.19	(68,280.98)	93.931	0.46%
750,000.000	CA UNIV OF CALIFORNIA TXB Mat: 5/15/24 Cpn: 0.37% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 2/24/21 St Date: 3/10/21	91412HJK0	750,000.00 0.00	702,975.60 1,039.83	(47,024.40)	93.730	0.31%
750,000.000	CA BEVERLY HILLS PFA LEASE REV TXB Mat: 6/1/24 Cpn: 0.73% Moody's: S&P: AA+ Fitch: Tr Date: 9/23/20 St Date: 10/15/20	088006JY8	750,000.00 0.00	706,144.30 1,825.00	(43,855.70)	94.153	0.31%
750,000.000	CA CITY OF CHULA VISTA POBS TXB Mat: 6/1/24 Cpn: 0.42% Moody's: S&P: AA Fitch: Tr Date: 2/12/21 St Date: 2/23/21	17131RAS5	750,000.00 0.00	698,439.56 1,047.50	(51,560.44)	93.125	0.30%
440,000.000	CA CITY OF ORANGE POBS TXB Mat: 6/1/24 Cpn: 0.59% Moody's: S&P: AA Fitch: Tr Date: 3/4/21 St Date: 3/15/21	684100AC4	439,996.64 4.93	411,622.06 860.93	(28,374.58)	93.551	0.18%



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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
500,000.000	LA ST HIGHWAY IMPT REV TXB Mat: 6/15/24 Cpn: 0.52% Moody's: S&P: AA Fitch: AA Tr Date: 1/21/21 St Date: 2/25/21	546486BU4	500,000.00 0.00	466,145.52 759.67	(33,854.49)	93.229	0.20%
2,040,000.000	MA ST SPL OBLG REV-SOCIAL TXB Mat: 7/15/24 Cpn: 3.64% Moody's: Aa1 S&P: Fitch: AAA Tr Date: 8/17/22 St Date: 8/30/22	576004GX7	2,040,000.00 0.00	2,012,638.23 6,392.51	(27,361.77)	98.659	0.88%
590,000.000	CA LOS ALTOS SCH DIST GO BANS TXB Mat: 10/1/24 Cpn: 1.00% Moody's: S&P: AA+ Fitch: Tr Date: 5/28/21 St Date: 6/10/21	544290JH3	598,690.70 0.00	551,812.63 2,950.00	(46,878.07)	93.528	0.24%
670,000.000	CA LOS ANGELES MUNI IMPT CORP LEASE TXB Mat: 11/1/24 Cpn: 0.68% Moody's: S&P: AA- Fitch: Tr Date: 2/25/21 St Date: 3/4/21	5445872S6	670,000.00 0.00	616,907.75 1,906.71	(53,092.25)	92.076	0.27%
1,180,000.000	NY STATE DORM AUTH PERS INC TAX TXB Mat: 3/15/25 Cpn: 0.89% Moody's: S&P: AA+ Fitch: AA+ Tr Date: 6/16/21 St Date: 6/23/21	64990FD43	1,180,000.00 0.00	1,073,981.13 465.18	(106,018.87)	91.015	0.47%
740,000.000	CT STATE GO/ULT TXB Mat: 6/15/25 Cpn: 3.29% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 5/26/22 St Date: 6/22/22	20772KQH5	740,000.00 0.00	715,818.79 6,699.22	(24,181.21)	96.732	0.31%
Total for Taxable Muni			28,050,222.21 6,258.00	26,972,665.44 111,176.38	(1,077,556.77)		11.80%

Credit

940,000.000	TRUIST BANK Mat: 3/9/23 Cpn: 1.25% Moody's: A2 S&P: A Fitch: A+ Tr Date: 3/4/20 St Date: 3/9/20	89788JAB5	941,119.50 208.33	927,939.80 718.06	(13,179.70)	98.717	0.40%
1,160,000.000	APPLE Mat: 5/11/23 Cpn: 0.75% Moody's: Aaa S&P: AA+ Fitch: Tr Date: 5/4/20 St Date: 5/11/20	037833DV9	1,156,844.80 0.00	1,136,185.20 3,383.33	(20,659.60)	97.947	0.50%
175,000.000	CHEVRON Mat: 5/11/23 Cpn: 1.14% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 5/7/20 St Date: 5/11/20	166764BV1	175,000.00 0.00	171,785.25 776.51	(3,214.75)	98.163	0.08%



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240,000.000	OKLAHOMA GAS & ELECTRIC Mat: 5/26/23 Cpn: 0.55% Moody's: A3 S&P: A- Fitch: A Tr Date: 5/24/21 St Date: 5/27/21	678858BW0	240,000.00	0.00	233,414.40 460.83	(6,585.60)	97.256	0.10%
225,000.000	CONSUMERS ENERGY Mat: 6/1/23 Cpn: 0.35% Moody's: A1 S&P: A Fitch: A+ Tr Date: 12/2/20 St Date: 12/14/20	210518DM5	224,923.50	0.00	218,628.00 262.50	(6,295.50)	97.168	0.10%
250,000.000	PACCAR FINANCIAL Mat: 6/8/23 Cpn: 0.80% Moody's: A1 S&P: A+ Fitch: Tr Date: 12/15/20 St Date: 12/17/20	69371RQ82	252,810.00	0.00	244,260.00 627.78	(8,550.00)	97.704	0.11%
600,000.000	CATERPILLAR Mat: 7/7/23 Cpn: 0.65% Moody's: A2 S&P: A Fitch: A Tr Date: 7/6/20 St Date: 7/8/20	14913R2D8	599,664.00	0.00	583,434.00 910.00	(16,230.00)	97.239	0.25%
690,000.000	INTUIT Mat: 7/15/23 Cpn: 0.65% Moody's: A3 S&P: A- Fitch: Tr Date: 6/25/20 St Date: 6/29/20	46124HAA4	689,834.40	0.00	669,486.30 946.83	(20,348.10)	97.027	0.29%
780,000.000	COMERICA Mat: 7/31/23 Cpn: 3.70% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 2/19/20 St Date: 2/21/20	200340AS6	826,807.80	1,683.50	773,638.32 4,890.17	(53,169.48)	99.184	0.34%
632,000.000	TOYOTA MOTOR CREDIT Mat: 8/14/23 Cpn: 0.50% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 12/18/20 St Date: 12/22/20	89236THF5	634,855.51	1.06	610,752.16 412.56	(24,103.35)	96.638	0.27%
502,000.000	GILEAD SCIENCES Mat: 9/29/23 Cpn: 0.75% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 9/23/20 St Date: 9/30/20	375558BW2	502,194.30	0.00	482,602.72 20.92	(19,591.58)	96.136	0.21%
338,000.000	JOHN DEERE CAPITAL CORP Mat: 10/10/23 Cpn: 0.40% Moody's: A2 S&P: A Fitch: A Tr Date: 10/6/20 St Date: 10/9/20	24422EVJ5	337,609.05	0.53	324,588.16 642.20	(13,020.89)	96.032	0.14%
340,000.000	BRISTOL-MYERS SQUIBB Mat: 11/13/23 Cpn: 0.54% Moody's: A2 S&P: A+ Fitch: WD Tr Date: 11/9/20 St Date: 11/13/20	110122DT2	340,000.00	0.00	325,845.80 699.89	(14,154.20)	95.837	0.14%



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352,000.000	ENTERGY LOUISIANA Mat: 11/17/23 Cpn: 0.62% Moody's: A2 S&P: A Fitch: Tr Date: 11/17/20 St Date: 11/24/20	29364WBF4	351,974.26 0.00	337,321.60 812.34	(14,652.66)	95.830	0.15%
520,000.000	GOLDMAN SACHS Mat: 12/6/23 Cpn: 1.22% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 12/1/21 St Date: 12/6/21	38141GZE7	520,000.00 0.00	498,888.00 2,021.57	(21,112.00)	95.940	0.22%
270,000.000	BAKER HUGHES Mat: 12/15/23 Cpn: 1.23% Moody's: A3 S&P: A- Fitch: Tr Date: 12/6/21 St Date: 12/9/21	05724BAB5	270,000.00 0.00	259,370.10 978.65	(10,629.90)	96.063	0.11%
565,000.000	KEY BANK Mat: 1/3/24 Cpn: 0.42% Moody's: A3 S&P: A- Fitch: A- Tr Date: 12/7/20 St Date: 12/16/20	49327M3A0	565,000.00 0.00	557,745.40 584.21	(7,254.60)	98.716	0.24%
992,000.000	JOHN DEERE CAPITAL CORP Mat: 1/10/24 Cpn: 3.45% Moody's: A2 S&P: A Fitch: A Tr Date: 1/6/21 St Date: 1/8/21	24422EUR8	1,083,392.96 0.00	979,560.32 7,700.40	(103,832.64)	98.746	0.43%
1,000,000.000	CITIBANK Mat: 1/23/24 Cpn: 3.65% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 11/16/20 St Date: 11/18/20	17325FAS7	1,092,610.00 0.00	988,090.00 6,894.44	(104,520.00)	98.809	0.43%
1,125,000.000	PNC FINANCIAL Mat: 1/23/24 Cpn: 3.50% Moody's: A3 S&P: A- Fitch: A Tr Date: 2/16/21 St Date: 2/18/21	693475AV7	1,223,336.25 0.00	1,107,461.25 7,437.50	(115,875.00)	98.441	0.49%
900,000.000	MORGAN STANLEY Mat: 1/25/24 Cpn: 0.53% Moody's: A1 S&P: A- Fitch: A Tr Date: 1/20/21 St Date: 1/25/21	6174468W2	900,000.00 0.00	885,672.00 872.85	(14,328.00)	98.408	0.39%
1,000,000.000	US BANCORP Mat: 2/5/24 Cpn: 3.38% Moody's: A2 S&P: A+ Fitch: A+ Tr Date: 1/5/21 St Date: 1/7/21	91159HHV5	1,086,970.00 0.00	983,680.00 5,250.00	(103,290.00)	98.368	0.43%
250,000.000	FIRST REPUBLIC BANK Mat: 2/12/24 Cpn: 1.91% Moody's: Baa1 S&P: A- Fitch: A- Tr Date: 2/5/20 St Date: 2/12/20	33616CHQ6	250,000.00 0.00	247,452.50 650.61	(2,547.50)	98.981	0.11%



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265,000.000	PHILLIPS 66 Mat: 2/15/24 Cpn: 0.90% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 11/16/20 St Date: 11/18/20	718546AY0	264,713.80 0.00	251,259.75 304.75	(13,454.05)	94.815	0.11%
820,000.000	GOLDMAN SACHS Mat: 3/8/24 Cpn: 0.67% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 3/1/21 St Date: 3/8/21	38141GXZ2	820,000.00 0.00	801,722.20 352.58	(18,277.80)	97.771	0.35%
205,000.000	CIGNA Mat: 3/15/24 Cpn: 0.61% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 3/1/21 St Date: 3/3/21	125523CN8	205,000.00 0.00	193,226.85 55.85	(11,773.15)	94.257	0.08%
820,000.000	JPMORGAN CHASE Mat: 3/16/24 Cpn: 0.70% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 3/9/21 St Date: 3/16/21	46647PBZ8	820,000.00 0.00	803,477.00 238.14	(16,523.00)	97.985	0.35%
1,843,000.000	CHARLES SCHWAB Mat: 3/18/24 Cpn: 0.75% Moody's: A2 S&P: A Fitch: A Tr Date: 3/16/21 St Date: 3/18/21	808513BN4	1,842,081.79 1.23	1,744,417.93 499.15	(97,663.86)	94.651	0.76%
340,000.000	MORGAN STANLEY Mat: 4/5/24 Cpn: 0.73% Moody's: A1 S&P: A- Fitch: A Tr Date: 4/19/21 St Date: 4/22/21	61772BAA1	340,000.00 0.00	332,006.60 1,215.08	(7,993.40)	97.649	0.15%
635,000.000	AMERICAN EXPRESS Mat: 5/3/24 Cpn: 3.38% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 4/28/22 St Date: 5/3/22	025816CV9	634,936.50 0.00	619,683.80 8,810.63	(15,252.70)	97.588	0.27%
665,000.000	UNITEDHEALTH GROUP Mat: 5/15/24 Cpn: 0.55% Moody's: A3 S&P: A+ Fitch: A Tr Date: 5/17/21 St Date: 5/19/21	91324PEB4	664,308.40 0.00	623,563.85 1,381.72	(40,744.55)	93.769	0.27%
825,000.000	CATERPILLAR Mat: 5/17/24 Cpn: 0.45% Moody's: A2 S&P: A Fitch: A Tr Date: 5/10/21 St Date: 5/17/21	14913R2L0	823,894.50 0.00	773,379.75 1,381.88	(50,514.75)	93.743	0.34%
790,000.000	NEW YORK LIFE GLOBAL 144A Mat: 6/6/24 Cpn: 3.15% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 6/1/22 St Date: 6/6/22	64952WET6	789,360.10 0.00	769,610.10 7,949.38	(19,750.00)	97.419	0.34%



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805,000.000	BANK OF AMERICA Mat: 6/14/24 Cpn: 0.52% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 6/7/21 St Date: 6/14/21	06051GJY6	805,000.00 0.00	777,638.05 1,251.35	(27,361.95)	96.601	0.34%
795,000.000	KEY BANK Mat: 6/14/24 Cpn: 0.43% Moody's: A3 S&P: A- Fitch: A- Tr Date: 6/8/21 St Date: 6/16/21	49327M3C6	795,000.00 0.00	769,941.60 1,023.14	(25,058.40)	96.848	0.34%
385,000.000	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	875127BK7	384,853.70 0.00	378,000.70 3,273.84	(6,853.00)	98.182	0.17%
290,000.000	SALESFORCE.COM Mat: 7/15/24 Cpn: 0.63% Moody's: A2 S&P: A+ Fitch: Tr Date: 6/29/21 St Date: 7/12/21	79466LAG9	289,852.10 0.00	270,674.40 382.64	(19,177.70)	93.336	0.12%
800,000.000	TRUIST BANK Mat: 8/2/24 Cpn: 3.69% Moody's: A2 S&P: A Fitch: A+ Tr Date: 6/10/21 St Date: 6/14/21	86787EAY3	855,496.00 10,821.07	791,800.00 4,836.69	(63,696.00)	98.975	0.35%
530,000.000	PACCAR FINANCIAL Mat: 8/9/24 Cpn: 0.50% Moody's: A1 S&P: A+ Fitch: Tr Date: 8/3/21 St Date: 8/9/21	69371RR40	529,713.80 0.00	492,073.20 382.78	(37,640.60)	92.844	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	1,064,728.80 3,829.50	(19,308.50)	98.586	0.47%
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	1,138,266.60 384.38	(91,155.30)	92.542	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	768,235.65 231.91	(20,597.65)	95.433	0.33%
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	621,284.30 3,182.50	(47,710.70)	92.729	0.27%



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1,960,000.000	BANK OF AMERICA Mat: 10/24/24 Cpn: 0.81% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 10/16/20 St Date: 10/21/20	06051GJH3	1,960,000.00 0.00	1,863,450.40 6,923.70	(96,549.60)	95.074	0.81%
800,000.000	CITIBANK Mat: 10/30/24 Cpn: 0.78% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 10/23/20 St Date: 10/30/20	172967MT5	800,000.00 0.00	761,024.00 2,603.91	(38,976.00)	95.128	0.33%
910,000.000	CAPITAL ONE FINL Mat: 12/6/24 Cpn: 1.34% Moody's: Baa1 S&P: BBB Fitch: A- Tr Date: 12/2/21 St Date: 12/6/21	14040HCK9	910,000.00 0.00	865,228.00 3,904.03	(44,772.00)	95.080	0.38%
2,300,000.000	AMERICAN HONDA FINANCE Mat: 1/13/25 Cpn: 1.50% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/11/22 St Date: 1/13/22	02665WEA5	2,298,183.00 0.00	2,138,402.00 7,475.00	(159,781.00)	92.974	0.93%
770,000.000	NATL RURAL UTILITIES Mat: 2/7/25 Cpn: 1.88% Moody's: A2 S&P: A- Fitch: A Tr Date: 1/31/22 St Date: 2/7/22	63743HFC1	769,976.90 0.00	721,543.90 2,165.63	(48,433.00)	93.707	0.32%
50,000.000	NIKE Mat: 3/27/25 Cpn: 2.40% Moody's: A1 S&P: AA- Fitch: Tr Date: 3/25/20 St Date: 3/27/20	654106AH6	49,932.00 0.00	47,417.50 13.33	(2,514.50)	94.835	0.02%
680,000.000	BANK OF AMERICA Mat: 4/22/25 Cpn: 0.98% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 4/16/21 St Date: 4/22/21	06051GJR1	680,000.00 0.00	632,277.60 2,931.25	(47,722.40)	92.982	0.28%
275,000.000	CINTAS CORPORATION NO.2 Mat: 5/1/25 Cpn: 3.45% Moody's: A3 S&P: A- Fitch: Tr Date: 4/26/22 St Date: 5/3/22	17252MAP5	274,939.50 0.00	265,864.50 3,900.42	(9,075.00)	96.678	0.12%
240,000.000	CITIGROUP Mat: 5/1/25 Cpn: 0.98% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 4/27/21 St Date: 5/4/21	172967MX6	240,000.00 0.00	222,772.80 981.00	(17,227.20)	92.822	0.10%
180,000.000	WELLS FARGO Mat: 5/19/25 Cpn: 0.81% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 5/12/21 St Date: 5/19/21	95000U2T9	180,000.00 0.00	167,025.60 531.30	(12,974.40)	92.792	0.07%



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560,000.000	INTERCONTINENTALEXCHANGE Mat: 5/23/25 Cpn: 3.65% Moody's: A3 S&P: A- Fitch: Tr Date: 5/12/22 St Date: 5/23/22	45866FAT1	559,384.00 0.00	541,923.20 7,267.56	(17,460.80)	96.772	0.24%
440,000.000	KEYCORP Mat: 5/23/25 Cpn: 3.88% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 5/16/22 St Date: 5/23/22	49326EEL3	440,073.45 0.00	429,303.60 6,066.92	(10,769.85)	97.569	0.19%
1,135,000.000	CITIZENS BANK Mat: 5/23/25 Cpn: 4.12% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 5/18/22 St Date: 5/23/22	75524KNQ3	1,135,000.00 0.00	1,115,296.40 16,622.45	(19,703.60)	98.264	0.49%
665,000.000	MORGAN STANLEY Mat: 5/30/25 Cpn: 0.79% Moody's: A1 S&P: A- Fitch: A Tr Date: 5/26/21 St Date: 6/1/21	61747YEA9	665,000.00 0.00	612,365.25 1,765.76	(52,634.75)	92.085	0.27%
520,000.000	JPMORGAN CHASE Mat: 6/1/25 Cpn: 0.82% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 5/24/21 St Date: 6/1/21	46647PCH7	520,000.00 0.00	481,582.40 1,428.27	(38,417.60)	92.612	0.21%
265,000.000	VOLKSWAGEN GROUP 144A Mat: 6/6/25 Cpn: 3.95% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 5/31/22 St Date: 6/8/22	928668BR2	264,880.75 0.00	255,123.45 3,285.63	(9,757.30)	96.273	0.11%
950,000.000	METLIFE GLOBAL FUNDING 144A Mat: 6/13/25 Cpn: 3.70% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 6/6/22 St Date: 6/13/22	58989V2E3	949,069.00 0.00	917,491.00 10,545.00	(31,578.00)	96.578	0.40%
1,070,000.000	AMERICAN EXPRESS Mat: 8/1/25 Cpn: 3.95% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 7/25/22 St Date: 8/3/22	025816CY3	1,068,930.00 0.00	1,037,279.40 6,809.36	(31,650.60)	96.942	0.45%
635,000.000	KEY BANK Mat: 8/8/25 Cpn: 4.15% Moody's: A3 S&P: A- Fitch: A- Tr Date: 8/3/22 St Date: 8/8/22	49327M3E2	634,822.20 0.00	617,531.15 3,879.67	(17,291.05)	97.249	0.27%
590,000.000	MASSMUTUAL GLOBAL 144A Mat: 8/26/25 Cpn: 4.15% Moody's: Aa3 S&P: AA+ Fitch: AA+ Tr Date: 8/23/22 St Date: 8/26/22	57629WDK3	589,392.30 0.00	575,562.70 2,380.49	(13,829.60)	97.553	0.25%



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Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
230,000.000	PRICOA GLOBAL FUNDING 144A Mat: 8/28/25 Cpn: 4.20% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 8/24/22 St Date: 8/31/22	74153WCR8	229,859.70	0.00	224,116.60 831.83	(5,743.10)	97.442	0.10%
1,150,000.000	WALMART INC Mat: 9/9/25 Cpn: 3.90% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 9/6/22 St Date: 9/9/22	931142EW9	1,149,195.00	0.00	1,130,105.00 2,740.83	(19,090.00)	98.270	0.49%
685,000.000	HOME DEPOT Mat: 9/15/25 Cpn: 4.00% Moody's: A2 S&P: A Fitch: A Tr Date: 9/12/22 St Date: 9/19/22	437076CR1	684,753.40	0.00	674,320.85 913.33	(10,432.55)	98.441	0.29%
830,000.000	PACCAR FINANCIAL Mat: 10/3/25 Cpn: 4.95% Moody's: A1 S&P: A+ Fitch: Tr Date: 9/27/22 St Date: 10/3/22	69371RS23	829,385.80	0.00	832,938.20 0.00	3,552.40	100.354	0.36%
240,000.000	MORGAN STANLEY Mat: 10/21/25 Cpn: 0.86% Moody's: A1 S&P: A- Fitch: A Tr Date: 10/16/20 St Date: 10/21/20	6174468R3	240,000.00	0.00	217,756.80 921.60	(22,243.20)	90.732	0.10%
1,025,000.000	MORGAN STANLEY Mat: 10/21/25 Cpn: 1.16% Moody's: A1 S&P: A- Fitch: A Tr Date: 10/14/21 St Date: 10/19/21	61747YEG6	1,025,000.00	0.00	934,328.50 5,302.67	(90,671.50)	91.154	0.41%
830,000.000	CITIGROUP Mat: 11/3/25 Cpn: 1.28% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 10/27/21 St Date: 11/3/21	172967ND9	830,437.75	0.00	759,250.80 4,371.06	(71,186.95)	91.476	0.33%
675,000.000	CITIGROUP Mat: 1/25/26 Cpn: 2.01% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 1/18/22 St Date: 1/25/22	17327CAN3	675,000.00	0.00	621,567.00 2,492.33	(53,433.00)	92.084	0.27%
555,000.000	STATE STREET Mat: 2/6/26 Cpn: 1.75% Moody's: A1 S&P: A Fitch: AA- Tr Date: 2/2/22 St Date: 2/7/22	857477BR3	555,000.00	0.00	515,028.90 1,480.46	(39,971.10)	92.798	0.22%
890,000.000	WELLS FARGO Mat: 4/25/26 Cpn: 3.91% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 4/18/22 St Date: 4/25/22	95000U2X0	890,000.00	0.00	850,991.30 15,071.85	(39,008.70)	95.617	0.38%



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Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,690,000.000	BNY MELLON Mat: 7/24/26 Cpn: 4.41% Moody's: A1 S&P: A Fitch: AA- Tr Date: 7/19/22 St Date: 7/26/22	06406RBJ5	1,690,000.00	0.00	1,653,479.10 13,468.83	(36,520.90)	97.839	0.73%
1,160,000.000	TRUIST BANK Mat: 7/28/26 Cpn: 4.26% Moody's: A3 S&P: A- Fitch: A Tr Date: 7/25/22 St Date: 7/28/22	89788MAH5	1,160,000.00	0.00	1,130,837.60 8,647.80	(29,162.40)	97.486	0.50%
655,000.000	WELLS FARGO Mat: 8/15/26 Cpn: 4.54% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 8/8/22 St Date: 8/15/22	95000U3C5	655,000.00	0.00	634,374.05 3,799.73	(20,625.95)	96.851	0.28%
1,835,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 11/4/26 Cpn: 2.94% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/1/21 St Date: 11/4/21	025816CL1	1,835,000.00	0.00	1,792,923.40 8,683.41	(42,076.61)	97.707	0.78%
Total for Credit			56,338,659.27	12,825.19	53,773,275.36	(2,565,383.92)		23.53%

Mortgage-Backed

1,540,000.000	FHMS KSMC A2 CMBS Mat: 1/25/23 Cpn: 2.62% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/24/20 St Date: 2/27/20	3137B04Y7	1,580,425.00	2,908.46	1,530,792.34 3,355.92	(49,632.66)	99.402	0.67%
127,836.093	FHMS KS01 A2 CMBS Mat: 1/25/23 Cpn: 2.52% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 11/22/19 St Date: 11/27/19	3137B1U75	129,364.13	232.85	127,399.40 268.67	(1,964.73)	99.658	0.06%
1,275,564.257	FHMS K029 A2 CMBS Mat: 2/25/23 Cpn: 3.32% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/14/19 St Date: 8/19/19	3137B36J2	1,332,759.89	2,090.82	1,270,976.05 3,529.06	(61,783.84)	99.640	0.56%
1,330,268.550	FHMS K031 A2 Mat: 4/25/23 Cpn: 3.30% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/5/20 St Date: 3/10/20	3137B3NX2	1,417,255.64	1,097.47	1,320,859.56 3,658.24	(96,396.08)	99.293	0.58%
1,410,000.000	FHMS K033 A2 Mat: 7/25/23 Cpn: 3.06% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/27/20 St Date: 3/3/20	3137B4WB8	1,479,839.06	239.70	1,395,416.37 3,595.50	(84,422.69)	98.966	0.61%



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Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
820,000.000	FHMS K034 A2 Mat: 7/25/23 Cpn: 3.53% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/6/20 St Date: 3/11/20	3137B5JM6	881,500.00	804.28	813,658.94 2,412.85	(67,841.06)	99.227	0.36%
59,153.728	FHMS KI05 A Mat: 7/25/24 Cpn: 2.89% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 1/16/20 St Date: 1/28/20	3137FQXG3	59,153.73	0.00	58,872.87 28.53	(280.86)	99.525	0.03%
116,806.680	FHMS KJ30 A1 CMBS Mat: 1/25/25 Cpn: 0.53% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 7/23/20 St Date: 7/30/20	3137FUZN7	116,804.46	49.49	113,235.43 51.20	(3,569.03)	96.943	0.05%
239,920.148	FHMS KJ28 A1 Mat: 2/25/25 Cpn: 1.77% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/19/20 St Date: 2/27/20	3137FREB3	239,919.19	306.01	237,774.54 353.08	(2,144.65)	99.106	0.10%
Total for Mortgage-Backed			7,237,021.10	7,729.08	6,868,985.51	(368,035.59)		3.00%
					17,253.04			

Asset-Backed

33,684.661	TOYOTA 2019-C A3 CAR Mat: 9/15/23 Cpn: 1.91% Moody's: Aaa S&P: AAA Fitch: Tr Date: 8/6/19 St Date: 8/14/19	89238UAD2	33,684.38	0.00	33,661.82 28.59	(22.56)	99.932	0.01%
187,236.135	MERCEDES 2020-B A3 LEASE Mat: 11/15/23 Cpn: 0.40% Moody's: S&P: AAA Fitch: AAA Tr Date: 9/15/20 St Date: 9/23/20	58769EAC2	187,226.64	0.00	186,278.61 33.29	(948.03)	99.489	0.08%
1,087,500.000	CARMX 2018-4 B Mat: 5/15/24 Cpn: 3.67% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/15/21 St Date: 3/17/21	14315EAE0	1,146,845.22	0.00	1,087,712.06 1,773.83	(59,133.16)	100.020	0.47%
443,036.933	JOHN DEERE 2020-A A3 EQP Mat: 8/15/24 Cpn: 1.10% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/4/20 St Date: 3/11/20	47789KAC7	443,009.86	0.00	438,698.27 216.60	(4,311.59)	99.021	0.19%
785,000.000	GMCAR 2020-1 B CAR Mat: 4/16/25 Cpn: 2.03% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/22/21 St Date: 6/24/21	36258NAE2	806,740.82	354.12	768,001.61 663.98	(38,739.21)	97.835	0.33%



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1,112,368.482	SDART 2021-4 A3 CAR Mat: 8/15/25 Cpn: 0.70% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/19/21 St Date: 10/27/21	80285VAC3	1,112,266.26 0.00	1,104,894.48 346.07	(7,371.78)	99.328	0.48%
1,600,000.000	JOHN DEERE 2021-A A3 EQP Mat: 9/15/25 Cpn: 0.36% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/2/21 St Date: 3/10/21	47788UAC6	1,599,692.48 0.00	1,538,065.60 256.00	(61,626.88)	96.129	0.67%
1,049,359.860	SDART 2021-2 B Mat: 9/15/25 Cpn: 0.59% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/17/21 St Date: 5/26/21	80286XAD6	1,049,194.38 0.00	1,044,086.83 275.17	(5,107.55)	99.498	0.45%
1,000,000.000	HALST 2022-C A3 LEASE 144A Mat: 10/15/25 Cpn: 4.49% Moody's: S&P: AAA Fitch: AAA Tr Date: 9/12/22 St Date: 9/21/22	448978AD8	999,968.60 0.00	989,611.00 1,247.22	(10,357.60)	98.961	0.43%
740,000.000	CNH 2021-A A3 EQP Mat: 12/15/25 Cpn: 0.40% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/9/21 St Date: 3/15/21	12598AAC4	739,826.99 0.00	710,297.88 131.56	(29,529.11)	95.986	0.31%
1,000,000.000	DRIVE 2021-2 B CAR Mat: 12/15/25 Cpn: 0.81% Moody's: Aaa S&P: AA Fitch: Tr Date: 8/17/21 St Date: 8/25/21	262104AD4	999,976.40 0.00	985,239.00 360.00	(14,737.40)	98.524	0.43%
1,000,000.000	SDART 2021-3 B CAR Mat: 12/15/25 Cpn: 0.60% Moody's: Aaa S&P: Fitch: AAA Tr Date: 7/14/21 St Date: 7/21/21	80287EAD7	999,820.00 0.00	987,016.00 266.67	(12,804.00)	98.702	0.43%
1,050,000.000	CRVNA 2021-P2 A3 CAR Mat: 3/10/26 Cpn: 0.49% Moody's: S&P: AAA Fitch: Tr Date: 6/15/21 St Date: 6/24/21	14687TAC1	1,049,940.15 0.00	1,016,959.65 300.13	(32,980.50)	96.853	0.44%
2,400,000.000	CARMX 2021-3 A3 CAR Mat: 6/15/26 Cpn: 0.55% Moody's: Aaa S&P: AAA Fitch: Tr Date: 7/21/21 St Date: 7/28/21	14317DAC4	2,399,605.20 0.00	2,285,248.80 586.67	(114,356.40)	95.219	1.00%
1,000,000.000	SDART 2022-6 A3 CAR Mat: 11/16/26 Cpn: 4.49% Moody's: Aaa S&P: AAA Fitch: Tr Date: 9/12/22 St Date: 9/21/22	802918AC6	999,973.20 0.00	991,732.00 1,247.22	(8,241.20)	99.173	0.43%



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1,900,000.000	KCOT 2022-2A A3 EQP 144A Mat: 12/15/26 Cpn: 4.37% Moody's: Aaa S&P: Fitch: AAA Tr Date: 7/14/22 St Date: 7/21/22	50117JAC7	1,899,651.73	0.00	1,853,379.70 3,690.22	(46,272.03)	97.546	0.81%
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	1,474,482.00 3,613.75	(25,344.90)	98.299	0.64%
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	2,319,985.80 4,752.22	(29,986.71)	98.723	1.01%
Total for Asset-Backed			20,317,221.72	354.12	19,815,351.11 19,789.18	(501,870.61)		8.64%
Grand Total			238,086,525.83	67,856.47	228,756,023.33 846,109.82	(9,330,502.50)		100.00%



Reporting Account Name	Security ID	Security Description 1	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3	USD	US DOLLARS				907,888.80	907,888.80	0.00	907,888.80	0.00	0.40			
CALOPTIMA S1-3	010268CP3	Alabama Federal Aid Highway Finance Authority	1.5470	9/1/27	Municipal Securities	725,000.00	649,933.50	934.65	624,643.93	-26,234.11	0.27	Aa2	AAA	NR
CALOPTIMA S1-3	025816CK3	American Express Co	0.7500	11/3/23	Corporates	2,250,000.00	2,249,775.00	6,937.50	2,157,967.44	-91,907.09	0.95	A2	BBB+	AA-
CALOPTIMA S1-3	06051GJH3	Bank of America Corp	0.8100	10/24/24	Corporates	1,125,000.00	1,128,276.79	3,974.06	1,069,648.95	-57,391.11	0.47	A2	A-	AA-
CALOPTIMA S1-3	06051GJH3	Bank of America Corp	0.8100	10/24/24	Corporates	1,200,000.00	1,202,974.43	4,239.00	1,140,958.88	-60,811.86	0.50	A2	A-	AA-
CALOPTIMA S1-3	06051GKG3	Bank of America Corp	1.8430	2/4/25	Corporates	1,885,000.00	1,885,000.00	5,500.59	1,791,384.17	-93,615.83	0.79	A2	A-	AA-
CALOPTIMA S1-3	06406RBF3	Bank of New York Mellon Corp/The	3.4300	6/13/25	Corporates	2,245,000.00	2,245,000.00	23,101.05	2,187,321.08	-57,678.92	0.97	A1	A	AA-
CALOPTIMA S1-3	12598AAC4	CNH Equipment Trust 2021-A	0.4000	12/15/25	Asset Backed	740,000.00	739,511.08	131.56	709,950.45	-29,808.82	0.31	NR	AAA	AAA
CALOPTIMA S1-3	13063DLZ9	State of California	3.0000	4/1/24	Municipal Securities	1,235,000.00	1,274,590.28	18,525.00	1,212,291.03	-43,324.46	0.54	Aa2	AA-	AA
CALOPTIMA S1-3	13079XBR6	California Statewide Communities Development Authority	0.7010	6/1/23	Municipal Securities	250,000.00	249,999.08	584.17	243,844.57	-6,154.83	0.11	NR	AA	NR
CALOPTIMA S1-3	14041NFZ9	Capital One Multi-Asset Execution Trust	2.8000	3/15/27	Asset Backed	1,695,000.00	1,667,985.94	2,109.33	1,622,367.72	-46,466.52	0.71	NR	AAA	AAA
CALOPTIMA S1-3	14041NGA3	Capital One Multi-Asset Execution Trust	3.4900	5/15/27	Asset Backed	1,740,000.00	1,739,721.95	2,698.93	1,687,015.61	-52,734.52	0.74	NR	AAA	AAA
CALOPTIMA S1-3	14043MAC5	Capital One Prime Auto Receivables Trust 2020-1	1.6000	11/15/24	Asset Backed	187,618.39	189,981.26	133.42	185,935.77	-2,583.90	0.08	NR	AAA	AAA
CALOPTIMA S1-3	14315EAE0	Carmax Auto Owner Trust 2018-4	3.6700	5/15/24	Asset Backed	1,087,500.00	1,130,336.63	1,773.83	1,087,665.63	-13,219.75	0.48	NR	AAA	AAA
CALOPTIMA S1-3	14315FAF4	CarMax Auto Owner Trust 2020-3	1.0900	3/16/26	Asset Backed	300,000.00	303,011.72	145.33	283,504.23	-17,948.63	0.12	NR	AAA	AAA
CALOPTIMA S1-3	14315FAF4	CarMax Auto Owner Trust 2020-3	1.0900	3/16/26	Asset Backed	150,000.00	151,265.63	72.67	141,752.12	-8,978.34	0.06	NR	AAA	AAA
CALOPTIMA S1-3	14315VAE2	CarMax Auto Owner Trust 2020-2	2.0500	5/15/25	Asset Backed	800,000.00	823,500.00	728.89	779,331.68	-31,899.36	0.34	NR	AAA	AAA
CALOPTIMA S1-3	14315XAD0	Carmax Auto Owner Trust 2020-1	2.0300	6/16/25	Asset Backed	1,600,000.00	1,662,327.64	1,443.56	1,553,342.24	-72,485.22	0.68	NR	AAA	AAA
CALOPTIMA S1-3	166756AJ5	Chevron USA Inc	0.4260	8/11/23	Corporates	1,250,000.00	1,251,578.75	739.58	1,207,926.14	-42,713.96	0.53	Aa2	AA-	NR
CALOPTIMA S1-3	17131RAS5	City of Chula Vista CA	0.4190	6/1/24	Municipal Securities	750,000.00	745,700.33	1,047.50	698,188.88	-49,359.53	0.31	NR	AA	NR
CALOPTIMA S1-3	172967MX6	Citigroup Inc	0.9810	5/1/25	Corporates	980,000.00	980,000.00	4,005.75	908,010.59	-71,989.41	0.40	A3	BBB+	A
CALOPTIMA S1-3	20030NCS8	Comcast Corp	3.9500	10/15/25	Corporates	1,410,000.00	1,573,983.44	25,681.58	1,369,757.35	-153,007.68	0.61	A3	A-	A-
CALOPTIMA S1-3	21688AAQ5	Cooperative Rabobank UA/NY	0.3750	1/12/24	Corporates	1,690,000.00	1,688,950.53	1,390.73	1,596,672.29	-92,828.16	0.70	Aa2	A+	AA-
CALOPTIMA S1-3	24422EUR8	John Deere Capital Corp	3.4500	1/10/24	Corporates	992,000.00	1,064,307.87	7,700.40	978,387.14	-50,008.30	0.43	A2	A	A
CALOPTIMA S1-3	282659AV3	City of El Cajon CA	0.6490	4/1/23	Municipal Securities	240,000.00	240,000.00	778.80	235,649.63	-4,350.37	0.10	NR	AA	NR
CALOPTIMA S1-3	282659AW1	City of El Cajon CA	0.9270	4/1/24	Municipal Securities	210,000.00	210,000.00	973.35	198,812.11	-11,187.89	0.09	NR	AA	NR
CALOPTIMA S1-3	283062DL8	El Dorado Irrigation District	0.8710	3/1/23	Municipal Securities	280,000.00	280,000.00	203.23	276,585.66	-3,414.34	0.12	Aa3	AA-	NR
CALOPTIMA S1-3	283062DM6	El Dorado Irrigation District	1.0800	3/1/24	Municipal Securities	280,000.00	280,000.00	252.00	267,767.95	-12,232.05	0.12	Aa3	AA-	NR
CALOPTIMA S1-3	30231GBL5	Exxon Mobil Corp	1.5710	4/15/23	Corporates	750,000.00	765,899.25	5,433.04	739,282.50	-15,474.57	0.33	Aa2	AA-	NR
CALOPTIMA S1-3	3128MBQD2	Freddie Mac Gold Pool	6.0000	12/1/22	RMBS	349.10	354.45	1.75	348.93	-0.25	0.00	Agency	AA+	Agency
CALOPTIMA S1-3	3130AR2C4	Federal Home Loan Banks	2.2000	2/28/25	Agency	2,690,000.00	2,690,000.00	5,424.83	2,545,025.25	-144,974.75	1.12	Agency	AA+	Agency
CALOPTIMA S1-3	3133T1W81	Freddie Mac REMICS	6.5000	9/1/23	RMBS	78,000.00	82,636.71	422.61	78,680.30	-77.24	0.03	Agency	AA+	Agency
CALOPTIMA S1-3	3134GWND4	Federal Home Loan Mortgage Corp	0.6000	8/12/25	Agency	1,600,000.00	1,598,486.90	1,306.67	1,435,831.22	-163,152.40	0.63	Agency	AA+	Agency
CALOPTIMA S1-3	3134GXA61	Federal Home Loan Mortgage Corp	4.0000	12/30/24	Agency	1,300,000.00	1,300,000.00	13,144.44	1,281,845.08	-18,154.92	0.57	Agency	AA+	Agency
CALOPTIMA S1-3	3134GXG24	Federal Home Loan Mortgage Corp	4.0500	7/21/25	Agency	2,315,000.00	2,315,000.00	18,230.63	2,282,261.73	-32,738.27	1.01	Agency	AA+	Agency
CALOPTIMA S1-3	3135G05G4	Federal National Mortgage Association	0.2500	7/10/23	Agency	500,000.00	499,736.65	281.25	485,037.24	-14,862.54	0.21	Agency	AA+	Agency
CALOPTIMA S1-3	3136ALYF2	Fannie Mae-Aces	3.0210	8/1/24	CMBS	28,920.52	28,835.79	72.81	28,142.23	-715.77	0.01	Agency	AA+	Agency
CALOPTIMA S1-3	3136ARTE8	Fannie Mae-Aces	2.7020	2/1/26	CMBS	1,123,129.04	1,102,245.85	2,528.91	1,057,015.71	-47,309.47	0.46	Agency	AA+	Agency
CALOPTIMA S1-3	3136G46A6	Federal National Mortgage Association	0.3000	10/27/23	Agency	2,400,000.00	2,399,502.30	3,080.00	2,293,791.12	-105,993.92	1.01	Agency	AA+	Agency
CALOPTIMA S1-3	3137A47J0	Freddie Mac REMICS	3.5000	12/1/25	RMBS	202,309.07	203,921.22	590.07	199,887.13	-3,693.97	0.09	Agency	AA+	Agency
CALOPTIMA S1-3	3137A6YW6	Freddie Mac REMICS	3.5000	2/1/26	RMBS	817,945.31	826,412.32	2,385.67	807,790.11	-16,845.21	0.36	Agency	AA+	Agency
CALOPTIMA S1-3	3137B04Y7	Freddie Mac Multifamily Structured Pass Through Certificates	2.6150	1/1/23	CMBS	750,000.00	756,703.08	1,634.38	745,478.93	-4,704.99	0.33	Agency	AA+	Agency
CALOPTIMA S1-3	3137B6RG8	Freddie Mac REMICS	2.0000	12/1/23	RMBS	78,109.37	79,290.67	130.18	76,716.19	-1,631.90	0.03	Agency	AA+	Agency
CALOPTIMA S1-3	3137B7MZ9	Freddie Mac Multifamily Structured Pass Through Certificates	3.5270	10/1/23	CMBS	680,000.00	728,313.28	1,998.63	673,473.77	-14,789.31	0.30	Aaa	AA+	AAA
CALOPTIMA S1-3	3137BFE80	Freddie Mac Multifamily Structured Pass Through Certificates	2.7200	8/1/24	CMBS	729,396.76	755,667.87	1,653.30	720,854.72	-16,699.00	0.32	Agency	AA+	AAA
CALOPTIMA S1-3	3137BJP56	Freddie Mac Multifamily Structured Pass Through Certificates	2.6970	1/1/25	CMBS	99,361.84	102,910.51	223.32	97,959.94	-2,699.58	0.04	Agency	AA+	AAA
CALOPTIMA S1-3	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	5/1/25	CMBS	150,000.00	161,724.61	346.25	142,909.50	-12,021.93	0.06	Agency	AA+	Agency
CALOPTIMA S1-3	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	5/1/25	CMBS	25,000.00	26,823.24	57.71	23,818.25	-1,972.55	0.01	Agency	AA+	Agency
CALOPTIMA S1-3	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	5/1/25	CMBS	275,000.00	293,992.19	634.79	262,000.75	-22,285.25	0.12	Agency	AA+	Agency
CALOPTIMA S1-3	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	5/1/25	CMBS	1,850,000.00	1,953,628.91	4,270.42	1,762,550.50	-142,410.57	0.77	Agency	AA+	Agency
CALOPTIMA S1-3	3137BLAC2	Freddie Mac Multifamily Structured Pass Through Certificates	3.2840	6/1/25	CMBS	75,000.00	82,098.63	205.25	72,479.66	-5,512.73	0.03	Agency	AA+	AAA
CALOPTIMA S1-3	3137BLW87	Freddie Mac Multifamily Structured Pass Through Certificates	2.8020	1/1/25	CMBS	494,582.36	518,584.81	1,154.85	483,230.01	-20,115.91	0.21	Agency	AA+	AAA
CALOPTIMA S1-3	3137BLW87	Freddie Mac Multifamily Structured Pass Through Certificates	2.8020	1/1/25	CMBS	157,367.12	164,907.88	367.45	153,755.01	-6,365.65	0.07	Agency	AA+	AAA
CALOPTIMA S1-3	3137BM7C4	Freddie Mac Multifamily Structured Pass Through Certificates	3.3080	9/1/25	CMBS	1,530,000.00	1,684,494.14	4,217.70	1,474,906.69	-124,070.57	0.65	Agency	AA+	AAA
CALOPTIMA S1-3	3137BM7C4	Freddie Mac Multifamily Structured Pass Through Certificates	3.3080	9/1/25	CMBS	1,200,000.00	132,018.75	330.80	115,678.96	-9,687.79	0.05	Agency	AA+	AAA
CALOPTIMA S1-3	3137BM7C4	Freddie Mac Multifamily Structured Pass Through Certificates	3.3080	9/1/25	CMBS	470,000.00	517,458.98	1,295.63	453,075.91	-38,287.87	0.20	Agency	AA+	AAA
CALOPTIMA S1-3	3137BMTX4	Freddie Mac Multifamily Structured Pass Through Certificates	3.1510	11/1/25	CMBS	350,000.00	383,441.41	919.04	335,377.67	-30,192.35	0.15	Agency	AA+	AAA
CALOPTIMA S1-3	3137BS6F5	Freddie Mac Multifamily Structured Pass Through Certificates	2.7350	9/1/25	CMBS	400,000.00	428,468.75	911.67	378,839.48	-33,922.38	0.17	Agency	AA+	Agency
CALOPTIMA S1-3	3137BS6F5	Freddie Mac Multifamily Structured Pass Through Certificates	2.7350	9/1/25	CMBS	500,000.00	490,937.50	1,139.58	473,549.35	-19,454.22	0.21	Agency	AA+	Agency
CALOPTIMA S1-3	3137BUX60	Freddie Mac Multifamily Structured Pass Through Certificates	3.4130	12/1/26	CMBS	320,000.00	320,950.00	910.13	305,843.17	-15,029.39	0.13	NR	NR	AAA
CALOPTIMA S1-3	3137BVZ82	Freddie Mac Multifamily Structured Pass Through Certificates	3.4300	1/1/27	CMBS	2,285,000.00	2,298,656.45	6,531.29	2,184,557.57	-113,019.92	0.96	NR	NR	AAA
CALOPTIMA S1-3	3137BXR1	Freddie Mac Multifamily Structured Pass Through Certificates	3.2910	3/1/27	CMBS	615,000.00	594,724.22	1,686.64	582,588.21	-12,526.38	0.26	Agency	AA+	Agency
CALOPTIMA S1-3	3137BYPQ7	Freddie Mac Multifamily Structured Pass Through Certificates	2.9050	4/1/24	CMBS	650,551.00	649,356.63	1,574.88	635,486.06	-14,249.34	0.28	Agency	AAA	Agency

Reporting Account Name	Security ID	Security Description 1	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3	3137BYPQ7	Freddie Mac Multifamily Structured Pass Through Certificates	2.9050	4/1/24	CMBS	1,764,792.60	1,761,552.55	4,272.26	1,723,924.94	-38,655.10	0.76	Agency	AAA	Agency
CALOPTIMA S1-3	3137EAEV7	Federal Home Loan Mortgage Corp	0.2500	8/24/23	Agency	500,000.00	499,534.45	128.47	482,653.41	-17,153.17	0.21	Agency	AA+	Agency
CALOPTIMA S1-3	3137EAEW5	Federal Home Loan Mortgage Corp	0.2500	9/8/23	Agency	575,000.00	574,212.25	91.84	553,593.60	-21,070.97	0.24	Agency	AA+	Agency
CALOPTIMA S1-3	3137F2LJ3	Freddie Mac Multifamily Structured Pass Through Certificates	3.1170	6/1/27	CMBS	525,000.00	521,185.55	1,363.69	494,073.77	-27,389.46	0.22	Agency	AA+	AAA
CALOPTIMA S1-3	3137F4CY6	Freddie Mac Multifamily Structured Pass Through Certificates	2.9200	9/1/24	CMBS	398,547.85	397,333.52	969.80	386,788.46	-10,939.44	0.17	Agency	AA+	Agency
CALOPTIMA S1-3	3137F4CZ3	Freddie Mac Multifamily Structured Pass Through Certificates	2.9200	1/1/26	CMBS	250,000.00	248,085.94	608.33	239,934.08	-8,476.79	0.11	Agency	AA+	Agency
CALOPTIMA S1-3	3137FEUB4	Freddie Mac Multifamily Structured Pass Through Certificates	3.5900	1/1/25	CMBS	1,350,000.00	1,487,214.84	4,038.75	1,315,788.71	-85,668.48	0.58	Aaa	AA+	Agency
CALOPTIMA S1-3	3138EKXL4	Fannie Mae Pool	2.3480	3/1/23	CMBS	42,115.23	42,364.20	82.41	42,037.94	-92.07	0.02	Agency	AA+	Agency
CALOPTIMA S1-3	3138EKXL4	Fannie Mae Pool	2.3480	3/1/23	CMBS	11,656.89	11,782.57	22.80	11,635.50	-34.53	0.01	Agency	AA+	Agency
CALOPTIMA S1-3	31393A2V8	Fannie Mae REMICS	5.5000	5/1/23	RMBS	10,391.48	10,609.92	47.63	10,385.09	-26.44	0.00	Agency	AA+	Agency
CALOPTIMA S1-3	31393DLQ2	Fannie Mae REMICS	5.0000	7/1/23	RMBS	22,663.95	23,071.78	94.43	22,622.89	-92.30	0.01	Agency	AA+	Agency
CALOPTIMA S1-3	31394PWU3	Freddie Mac REMICS	5.0000	2/1/24	RMBS	26,942.19	27,829.64	112.26	26,890.22	-262.22	0.01	Agency	AA+	Agency
CALOPTIMA S1-3	3140J55T2	Fannie Mae Pool	2.4590	4/1/23	CMBS	334,293.19	334,188.72	685.02	333,443.05	-817.01	0.15	Agency	AA+	Agency
CALOPTIMA S1-3	3140JAU97	Fannie Mae Pool	2.5600	5/1/23	CMBS	80,697.53	82,897.17	172.15	80,551.09	-342.25	0.04	Agency	AA+	Agency
CALOPTIMA S1-3	34528QGX6	Ford Credit Floorplan Master Owner Trust A	3.2500	4/15/26	Asset Backed	665,000.00	712,123.60	960.56	643,677.71	-44,513.52	0.28	Aa1	NR	AA
CALOPTIMA S1-3	34528QGX6	Ford Credit Floorplan Master Owner Trust A	3.2500	4/15/26	Asset Backed	590,000.00	633,604.69	852.22	571,082.48	-41,042.55	0.25	Aa1	NR	AA
CALOPTIMA S1-3	34528QHF4	Ford Credit Floorplan Master Owner Trust A	2.4400	9/15/26	Asset Backed	2,320,000.00	2,389,871.88	2,515.91	2,212,957.98	-155,714.05	0.97	Aaa	AAA	NR
CALOPTIMA S1-3	34528QHK3	Ford Credit Floorplan Master Owner Trust A	0.7000	9/15/25	Asset Backed	1,570,000.00	1,569,919.56	488.44	1,510,665.46	-59,299.37	0.66	Aaa	NR	AAA
CALOPTIMA S1-3	34532NAC9	Ford Credit Auto Owner Trust 2021-A	0.3000	8/15/25	Asset Backed	805,795.07	805,246.57	107.44	781,332.34	-24,209.41	0.34	Aaa	AAA	NR
CALOPTIMA S1-3	3582326R2	Fresno Unified School District	0.4620	8/1/23	Municipal Securities	250,000.00	249,926.30	192.50	242,105.07	-7,865.49	0.11	Aa3	NR	NR
CALOPTIMA S1-3	36202FAD8	Ginnie Mae II Pool	4.0000	8/1/24	RMBS	132,422.49	138,079.53	441.41	126,231.38	-7,965.69	0.06	Govt	AA+	Govt
CALOPTIMA S1-3	36261RAC2	GM Financial Automobile Leasing Trust 2021-1	0.2600	2/20/24	Asset Backed	966,128.33	964,796.91	76.75	957,037.35	-8,735.45	0.42	Aaa	NR	AAA
CALOPTIMA S1-3	38141GXL3	Goldman Sachs Group Inc/The	0.6270	11/17/23	Corporates	1,215,000.00	1,216,250.17	2,835.61	1,207,649.21	-7,905.75	0.53	A2	BBB+	A
CALOPTIMA S1-3	38141GYL2	Goldman Sachs Group Inc/The	0.9250	10/21/24	Corporates	2,640,000.00	2,640,000.00	10,853.33	2,505,757.35	-134,242.65	1.10	A2	BBB+	A
CALOPTIMA S1-3	41978CAX3	State of Hawaii Airports System Revenue	2.0080	7/1/24	Municipal Securities	285,000.00	285,000.00	1,430.70	272,983.82	-12,016.18	0.12	A2	A-	A
CALOPTIMA S1-3	437076BC5	Home Depot Inc/The	3.7500	2/15/24	Corporates	2,825,000.00	2,896,416.00	13,536.46	2,791,342.89	-85,683.07	1.23	A2	A	A
CALOPTIMA S1-3	43815EAC8	Honda Auto Receivables 2021-3 Owner Trust	0.4100	11/18/25	Asset Backed	3,000,000.00	2,999,956.20	444.17	2,858,138.40	-141,838.42	1.25	NR	AAA	AAA
CALOPTIMA S1-3	440452AG5	Hormel Foods Corp	0.6500	6/3/24	Corporates	1,285,000.00	1,284,768.70	2,737.76	1,201,569.51	-83,299.46	0.53	A1	A-	NR
CALOPTIMA S1-3	44644MAD3	Huntington National Bank/The	4.0080	5/16/25	Corporates	1,650,000.00	1,650,000.00	24,615.80	1,615,922.58	-34,077.42	0.72	A3	A-	A-
CALOPTIMA S1-3	44891JAF5	Hyundai Auto Receivables Trust 2019-B	2.4000	6/15/26	Asset Backed	525,000.00	544,954.10	560.00	509,308.43	-27,033.92	0.22	NR	AAA	AAA
CALOPTIMA S1-3	4581X0DM7	Inter-American Development Bank	0.5000	5/24/23	Agency	1,000,000.00	1,003,960.00	1,763.89	977,080.00	-24,261.35	0.43	Aaa	AAA	NR
CALOPTIMA S1-3	45866FAT1	Intercontinental Exchange Inc	3.6500	5/23/25	Corporates	1,215,000.00	1,213,663.50	15,768.00	1,175,643.72	-38,128.95	0.52	A3	A-	NR
CALOPTIMA S1-3	46124HAA4	Intuit Inc	0.6500	7/15/23	Corporates	690,000.00	693,157.44	946.83	669,644.87	-21,569.68	0.29	A3	A-	NR
CALOPTIMA S1-3	46625HMN7	JPMorgan Chase & Co	3.9000	7/15/25	Corporates	1,635,000.00	1,784,798.70	13,461.50	1,581,170.49	-165,804.48	0.70	A1	A-	AA-
CALOPTIMA S1-3	46647PAY2	JPMorgan Chase & Co	4.0230	12/5/24	Corporates	1,400,000.00	1,520,834.55	18,148.20	1,377,551.24	-96,386.50	0.61	A1	A-	AA-
CALOPTIMA S1-3	46647PAY2	JPMorgan Chase & Co	4.0230	12/5/24	Corporates	850,000.00	924,172.37	11,018.55	836,370.39	-59,007.19	0.37	A1	A-	AA-
CALOPTIMA S1-3	47788UAC6	John Deere Owner Trust 2021	0.3600	9/15/25	Asset Backed	700,000.00	697,674.53	112.00	672,593.39	-26,313.22	0.29	Aaa	NR	AAA
CALOPTIMA S1-3	47788UAC6	John Deere Owner Trust 2021	0.3600	9/15/25	Asset Backed	200,000.00	199,976.56	32.00	192,169.54	-7,818.59	0.08	Aaa	NR	AAA
CALOPTIMA S1-3	5445872R8	Municipal Improvement Corp of Los Angeles	0.4190	11/1/23	Municipal Securities	750,000.00	744,091.50	1,309.38	717,776.53	-29,487.13	0.32	NR	AA-	NR
CALOPTIMA S1-3	544587Y36	Municipal Improvement Corp of Los Angeles	0.6500	11/1/23	Municipal Securities	280,000.00	280,000.00	758.33	268,612.99	-11,387.01	0.12	NR	AA-	NR
CALOPTIMA S1-3	544587Y36	Municipal Improvement Corp of Los Angeles	0.6500	11/1/23	Municipal Securities	380,000.00	367,870.40	1,029.17	364,546.21	-6,720.72	0.16	NR	AA-	NR
CALOPTIMA S1-3	576051VW3	Massachusetts Water Resources Authority	1.7720	8/1/23	Municipal Securities	945,000.00	945,000.00	2,790.90	926,710.74	-18,289.26	0.41	Aa1	AA+	AA+
CALOPTIMA S1-3	60167OMF6	Milpitas Unified School District/CA	0.6820	8/1/23	Municipal Securities	300,000.00	300,349.02	341.00	291,367.70	-8,771.09	0.13	Aa1	NR	NR
CALOPTIMA S1-3	610202BN2	Monongahela Power Co	4.1000	4/15/24	Corporates	105,000.00	105,514.50	1,985.08	102,821.93	-2,591.06	0.05	A3	A-	A-
CALOPTIMA S1-3	610202BN2	Monongahela Power Co	4.1000	4/15/24	Corporates	70,000.00	70,473.20	1,323.39	68,547.95	-1,832.85	0.03	A3	A-	A-
CALOPTIMA S1-3	61741GAB6	Morgan Hill Redevelopment Agency Successor Agency	0.7010	9/1/23	Municipal Securities	700,000.00	700,868.21	408.92	675,112.22	-25,253.62	0.30	NR	AA	NR
CALOPTIMA S1-3	63743HEY4	National Rural Utilities Cooperative Finance Corp	1.0000	10/18/24	Corporates	1,000,000.00	956,600.00	4,527.78	924,032.75	-41,105.57	0.41	A2	A-	A
CALOPTIMA S1-3	63743HEY4	National Rural Utilities Cooperative Finance Corp	1.0000	10/18/24	Corporates	1,000,000.00	958,410.00	4,527.78	924,032.75	-42,530.60	0.41	A2	A-	A
CALOPTIMA S1-3	64952WET6	New York Life Global Funding	3.1500	6/6/24	Corporates	2,485,000.00	2,482,987.15	25,005.31	2,418,560.97	-64,667.64	1.07	Aaa	AA+	AAA
CALOPTIMA S1-3	64990FD43	New York State Dormitory Authority	0.8870	3/15/25	Municipal Securities	1,050,000.00	1,050,000.00	413.93	955,195.34	-94,804.66	0.42	NR	AA+	AA+
CALOPTIMA S1-3	64990FX90	New York State Dormitory Authority	2.3190	3/15/24	Municipal Securities	1,400,000.00	1,400,000.00	1,442.93	1,360,302.75	-39,697.25	0.60	NR	AA+	AA+
CALOPTIMA S1-3	65339KBL3	NextEra Energy Capital Holdings Inc	4.2550	9/1/24	Corporates	1,540,000.00	1,543,911.60	5,460.58	1,517,861.21	-25,683.58	0.67	Baa1	BBB+	A-
CALOPTIMA S1-3	684100AC4	City of Orange CA	0.5870	6/1/24	Municipal Securities	435,000.00	433,619.05	851.15	406,799.14	-27,413.36	0.18	NR	AA	NR
CALOPTIMA S1-3	693475AV7	PNC Financial Services Group Inc/The	3.5000	1/23/24	Corporates	1,125,000.00	1,207,676.25	7,437.50	1,107,116.78	-60,094.23	0.49	A3	A-	A
CALOPTIMA S1-3	69371RR73	PACCAR Financial Corp	2.8500	4/7/25	Corporates	3,175,000.00	3,174,174.50	43,735.63	3,035,392.81	-138,899.61	1.35	A1	A+	NR
CALOPTIMA S1-3	695114CR7	PacifiCorp	3.6000	4/1/24	Corporates	1,040,000.00	1,050,441.60	18,720.00	1,022,602.20	-25,517.77	0.46	A1	A+	NR
CALOPTIMA S1-3	695114CR7	PacifiCorp	3.6000	4/1/24	Corporates	533,678.20	533,678.20	9,540.00	521,133.82	-11,806.85	0.23	A1	A+	NR
CALOPTIMA S1-3	73358W4V3	Port Authority of New York & New Jersey	1.0860	7/1/23	Municipal Securities	1,435,000.00	1,427,179.25	3,896.03	1,398,162.00	-32,565.12	0.61	Aa3	AA-	A+
CALOPTIMA S1-3	73358W4V3	Port Authority of New York & New Jersey	1.0860	7/1/23	Municipal Securities	520,000.00	517,504.00	1,411.80	506,651.04	-11,985.34	0.22	Aa3	AA-	A+
CALOPTIMA S1-3	73358W4V3	Port Authority of New York & New Jersey	1.0860	7/1/23	Municipal Securities	325,000.00	323,222.25	882.37	316,656.90	-7,371.82	0.14	Aa3	AA-	A+
CALOPTIMA S1-3	752147HG6	Rancho Santiago Community College District	0.4150	9/1/23	Municipal Securities	335,000.00	335,000.00	115.85	323,569.51	-11,430.49	0.14	Aa2	AA	NR
CALOPTIMA S1-3	79727LBQ1	San Diego Convention Center Expansion Financing Authority	1.2670	4/15/23	Municipal Securities	1,220,000.00	1,228,995.18	7,127.58	1,201,551.72	-21,147.51	0.53	NR	AA-	AA-
CALOPTIMA S1-3	79739GPB6	San Diego County Regional Airport Authority	0.6540	7/1/23	Municipal Securities	1,860,000.00	1,860,000.00	3,041.10	1,806,103.39	-53,896.61	0.79	A2	AA	A+

Reporting Account Name	Security ID	Security Description 1	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3	797412DL4	San Diego County Water Authority	0.5930	5/1/24	Municipal Securities	560,000.00	560,000.00	1,383.67	527,677.47	-32,322.53	0.23	Aa2	AAA	AA+
CALOPTIMA S1-3	797412DL4	San Diego County Water Authority	0.5930	5/1/24	Municipal Securities	325,000.00	306,692.75	803.02	306,241.39	-696.64	0.13	Aa2	AAA	AA+
CALOPTIMA S1-3	79766DST7	San Francisco City & County Airport Comm-San Francisco International Airport	1.8670	5/1/23	Municipal Securities	645,000.00	639,850.52	5,017.56	636,628.96	-6,842.33	0.28	A1	A+	A+
CALOPTIMA S1-3	797686EL2	San Francisco Municipal Transportation Agency	0.3890	3/1/24	Municipal Securities	675,000.00	670,765.73	218.81	637,730.85	-35,024.83	0.28	Aa3	A+	NR
CALOPTIMA S1-3	798136XU6	Norman Y Mineta San Jose International Airport SJC	1.2090	3/1/25	Municipal Securities	700,000.00	700,000.00	705.25	642,746.83	-57,253.17	0.28	A2	A	A
CALOPTIMA S1-3	798153NV0	San Jose Financing Authority	0.7570	6/1/23	Municipal Securities	505,000.00	504,765.93	1,274.28	492,824.93	-12,093.29	0.22	Aa3	AA	AA-
CALOPTIMA S1-3	798189RV0	San Jose Evergreen Community College District	0.5010	9/1/23	Municipal Securities	170,000.00	170,000.00	70.98	164,205.46	-5,794.54	0.07	Aa1	NR	NR
CALOPTIMA S1-3	80285UAC5	Santander Drive Auto Receivables Trust 2022-3	2.7600	3/17/25	Asset Backed	1,407,055.91	1,407,046.07	1,725.99	1,400,909.05	-6,138.29	0.62	Aaa	AAA	NR
CALOPTIMA S1-3	80285UAC5	Santander Drive Auto Receivables Trust 2022-3	2.7600	3/17/25	Asset Backed	353,006.96	353,004.49	433.02	351,464.81	-1,540.00	0.15	Aaa	AAA	NR
CALOPTIMA S1-3	80286XAD6	Santander Drive Auto Receivables Trust 2021-2	0.5900	9/15/25	Asset Backed	1,049,359.86	1,050,869.05	275.17	1,044,062.06	-6,008.16	0.46	Aaa	NR	AAA
CALOPTIMA S1-3	808513BN4	Charles Schwab Corp/The	0.7500	3/18/24	Corporates	1,162,000.00	1,168,333.13	314.71	1,098,649.36	-66,758.09	0.48	A2	A	A
CALOPTIMA S1-3	842434CM2	Southern California Gas Co	3.1500	9/15/24	Corporates	445,000.00	441,898.35	623.00	431,512.66	-10,903.13	0.19	Aa3	A+	AA-
CALOPTIMA S1-3	842434CM2	Southern California Gas Co	3.1500	9/15/24	Corporates	1,350,000.00	1,340,536.50	1,890.00	1,309,083.35	-33,031.82	0.57	Aa3	A+	AA-
CALOPTIMA S1-3	89236XAC0	Toyota Auto Receivables 2020-D Owner Trust	0.3500	1/15/25	Asset Backed	791,832.94	791,784.88	123.17	776,462.59	-15,351.15	0.34	NR	AAA	AAA
CALOPTIMA S1-3	89238LAC4	Toyota Lease Owner Trust 2022-A	1.9600	2/20/25	Asset Backed	825,000.00	803,472.66	494.08	795,070.49	-11,312.70	0.35	NR	AAA	AAA
CALOPTIMA S1-3	91159HHV5	US Bancorp	3.3750	2/5/24	Corporates	2,885,000.00	3,106,075.14	15,146.25	2,835,356.82	-157,613.87	1.25	A2	A+	A+
CALOPTIMA S1-3	91159HHV5	US Bancorp	3.3750	2/5/24	Corporates	1,000,000.00	1,070,014.20	5,250.00	982,792.66	-53,405.41	0.43	A2	A+	A+
CALOPTIMA S1-3	912828XB1	United States Treasury Note/Bond	2.1250	5/15/25	US Government	3,550,000.00	3,476,642.58	28,494.06	3,362,654.29	-121,546.59	1.49	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/24	US Government	1,525,000.00	1,589,157.23	6,744.40	1,444,937.50	-121,009.26	0.64	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/24	US Government	1,525,000.00	1,584,987.30	6,744.39	1,444,937.50	-118,572.44	0.64	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/24	US Government	2,480,000.00	2,579,587.50	10,967.94	2,349,800.00	-194,419.74	1.04	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/24	US Government	1,730,000.00	1,800,686.72	7,651.01	1,639,175.00	-136,896.45	0.72	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/24	US Government	3,500,000.00	3,653,398.44	15,478.94	3,316,250.00	-284,856.41	1.46	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/24	US Government	1,380,000.00	1,437,895.31	6,103.13	1,307,550.00	-111,856.74	0.58	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/24	US Government	2,200,000.00	2,283,531.25	9,729.62	2,084,500.00	-173,278.98	0.92	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/24	US Government	3,900,000.00	4,034,976.56	17,247.96	3,695,250.00	-299,404.03	1.63	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/24	US Government	2,500,000.00	2,420,703.13	11,056.39	2,368,750.00	-59,056.21	1.04	Govt	AA+	Govt
CALOPTIMA S1-3	912828ZF0	United States Treasury Note/Bond	0.5000	3/31/25	US Government	3,615,000.00	3,594,948.05	49.66	3,297,981.45	-302,697.51	1.45	Govt	AA+	Govt
CALOPTIMA S1-3	912828ZF0	United States Treasury Note/Bond	0.5000	3/31/25	US Government	4,250,000.00	3,980,058.59	58.38	3,877,294.93	-144,889.03	1.70	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/23	US Government	3,720,000.00	3,706,263.90	2,147.13	3,563,353.11	-150,835.79	1.56	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/23	US Government	4,250,000.00	4,231,738.28	2,453.04	4,071,035.14	-170,657.86	1.79	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/23	US Government	4,800,000.00	4,789,125.00	2,770.49	4,597,874.98	-197,016.42	2.02	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/23	US Government	2,000,000.00	1,197,046.88	692.63	1,149,468.74	-49,142.23	0.50	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBA8	United States Treasury Note/Bond	0.1250	12/15/23	US Government	1,205,000.00	203,846.88	75.61	195,070.31	-9,366.50	0.09	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBA8	United States Treasury Note/Bond	0.1250	12/15/23	US Government	2,655,000.00	2,644,006.64	979.31	2,526,398.44	-122,847.60	1.11	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBA8	United States Treasury Note/Bond	0.1250	12/15/23	US Government	11,000,000.00	10,846,171.88	4,057.38	10,467,187.50	-436,812.95	4.59	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBV2	United States Treasury Note/Bond	0.3750	4/15/24	US Government	1,200,000.00	1,183,781.25	2,077.87	1,129,828.13	-59,099.12	0.50	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBV2	United States Treasury Note/Bond	0.3750	4/15/24	US Government	4,810,000.00	4,722,818.75	8,328.79	4,528,727.75	-220,389.99	1.99	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBV2	United States Treasury Note/Bond	0.3750	4/15/24	US Government	2,050,000.00	2,005,156.25	3,549.69	1,930,123.05	-88,073.87	0.85	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBV2	United States Treasury Note/Bond	0.3750	4/15/24	US Government	2,430,000.00	2,364,883.59	4,207.69	2,287,901.96	-95,477.45	1.01	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBV2	United States Treasury Note/Bond	0.3750	4/15/24	US Government	2,250,000.00	2,151,386.72	3,896.00	2,118,427.74	-54,233.97	0.93	Govt	AA+	Govt
CALOPTIMA S1-3	91282CCG4	United States Treasury Note/Bond	0.2500	6/15/24	US Government	7,250,000.00	7,212,050.78	5,348.36	6,771,669.94	-454,452.54	2.97	Govt	AA+	Govt
CALOPTIMA S1-3	91282CCG4	United States Treasury Note/Bond	0.2500	6/15/24	US Government	2,415,000.00	2,399,717.58	1,781.56	2,255,666.61	-149,686.84	0.99	Govt	AA+	Govt
CALOPTIMA S1-3	91282CCG4	United States Treasury Note/Bond	0.2500	6/15/24	US Government	2,250,000.00	2,208,779.30	1,659.83	2,101,552.74	-119,499.54	0.92	Govt	AA+	Govt
CALOPTIMA S1-3	91282CCG4	United States Treasury Note/Bond	0.2500	6/15/24	US Government	3,900,000.00	3,826,570.31	2,877.05	3,642,691.42	-205,390.15	1.60	Govt	AA+	Govt
CALOPTIMA S1-3	91282CCG4	United States Treasury Note/Bond	0.2500	6/15/24	US Government	2,500,000.00	2,375,683.59	1,844.27	2,335,058.60	-59,234.79	1.02	Govt	AA+	Govt
CALOPTIMA S1-3	91282CCG4	United States Treasury Note/Bond	0.2500	6/15/24	US Government	3,000,000.00	2,842,382.81	2,213.11	2,802,070.32	-58,718.46	1.23	Govt	AA+	Govt
CALOPTIMA S1-3	91282CDE8	United States Treasury Floating Rate Note	3.4034	10/31/23	US Government	2,800,000.00	2,804,696.98	13,981.69	2,802,813.44	-1,872.02	1.24	Govt	AA+	Govt
CALOPTIMA S1-3	91282CDQ1	United States Treasury Note/Bond	1.2500	12/31/26	US Government	1,250,000.00	1,167,724.61	3,948.71	1,110,302.74	-65,329.02	0.49	Govt	AA+	Govt
CALOPTIMA S1-3	91282CEW7	United States Treasury Note/Bond	3.2500	6/30/27	US Government	2,270,000.00	2,295,980.86	18,644.23	2,187,712.50	-107,616.20	0.97	Govt	AA+	Govt
CALOPTIMA S1-3	91282CEW7	United States Treasury Note/Bond	3.2500	6/30/27	US Government	2,640,000.00	2,587,509.38	21,683.15	2,544,300.00	-43,535.12	1.13	Govt	AA+	Govt
CALOPTIMA S1-3	91412HJK0	University of California	0.3670	5/15/24	Municipal Securities	750,000.00	742,709.33	1,039.83	702,731.90	-43,156.37	0.31	Aa2	AA	AA
CALOPTIMA S1-3	916544ES4	Upper Santa Clara Valley Joint Powers Authority	0.6800	8/1/23	Municipal Securities	1,010,000.00	1,010,000.00	1,144.67	980,330.02	-29,669.98	0.43	NR	AA	AA
CALOPTIMA S1-3	916544ES4	Upper Santa Clara Valley Joint Powers Authority	0.6800	8/1/23	Municipal Securities	950,000.00	955,289.60	1,076.66	922,092.59	-30,011.42	0.40	NR	AA	AA
CALOPTIMA S1-3	916544ET2	Upper Santa Clara Valley Joint Powers Authority	0.8270	8/1/24	Municipal Securities	1,025,000.00	1,025,000.00	1,412.79	959,093.20	-65,906.80	0.42	NR	AA	AA
CALOPTIMA S1-3	923078CT4	Ventura County Public Financing Authority	1.0480	11/1/23	Municipal Securities	280,000.00	283,107.44	1,222.67	269,319.30	-12,031.19	0.12	Aa1	AA+	NR
CALOPTIMA S1-3	923078CT4	Ventura County Public Financing Authority	1.0480	11/1/23	Municipal Securities	280,000.00	280,000.00	1,222.66	269,319.30	-10,680.70	0.12	Aa1	AA+	NR
CALOPTIMA S1-3	923078CT4	Ventura County Public Financing Authority	1.0480	11/1/23	Municipal Securities	280,000.00	280,813.08	1,222.67	269,319.30	-11,034.49	0.12	Aa1	AA+	NR
CALOPTIMA S1-3	95000U2R3	Wells Fargo & Co	1.6540	6/2/24	Corporates	2,345,000.00	2,396,427.33	12,821.03	2,289,923.29	-83,048.35	1.01	A1	BBB+	A+
							238,754,716.48	772,031.80	227,294,035.06	-10,556,082.23	100.00			

Reporting Account Name	Security ID	Security Description 1	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-5	USD	US DOLLARS				67,652.25	67,652.25	0.00	67,652.25	0.00	0.13			
CALOPTIMA S1-5	010268CM0	Alabama Federal Aid Highway Finance Authority	1.0380	9/1/25	Municipal Securities	280,000.00	280,000.00	242.20	252,220.44	-27,779.56	0.48	Aa2	AAA	NR
CALOPTIMA S1-5	010268CP3	Alabama Federal Aid Highway Finance Authority	1.5470	9/1/27	Municipal Securities	300,000.00	268,938.00	386.75	258,473.35	-10,855.50	0.49	Aa2	AAA	NR
CALOPTIMA S1-5	010392FY9	Alabama Power Co	3.7500	9/1/27	Corporates	450,000.00	438,930.00	2,296.88	424,742.45	-14,308.24	0.81	A1	A-	A+
CALOPTIMA S1-5	025816BR9	American Express Co	3.0000	10/30/24	Corporates	500,000.00	521,336.30	6,291.67	482,432.57	-30,401.75	0.93	A2	BBB+	A
CALOPTIMA S1-5	025816BR9	American Express Co	3.0000	10/30/24	Corporates	25,000.00	25,593.75	314.58	24,121.63	-1,341.24	0.05	A2	BBB+	A
CALOPTIMA S1-5	04609QAD1	Association of American Medical Colleges	2.0270	10/1/23	Corporates	710,000.00	710,000.00	7,195.85	686,658.45	-23,341.55	1.31	NR	A+	AA
CALOPTIMA S1-5	06051GGT0	Bank of America Corp	3.0930	10/1/25	Corporates	750,000.00	804,584.31	11,598.75	712,433.45	-74,985.81	1.37	A2	A-	AA-
CALOPTIMA S1-5	06051GGT0	Bank of America Corp	3.0930	10/1/25	Corporates	40,000.00	40,601.20	618.60	37,996.45	-2,508.30	0.07	A2	A-	AA-
CALOPTIMA S1-5	06406RBF3	Bank of New York Mellon Corp/The	3.4300	6/13/25	Corporates	525,000.00	525,000.00	5,402.25	511,511.61	-13,488.39	0.98	A1	A	AA-
CALOPTIMA S1-5	072722AD3	BayCare Health System Inc	2.6950	11/15/23	Corporates	655,000.00	655,000.00	6,668.63	638,879.41	-16,120.59	1.22	Aa2	NR	AA
CALOPTIMA S1-5	13032UXP8	California Health Facilities Financing Authority	1.3680	6/1/27	Municipal Securities	590,000.00	528,516.10	2,690.40	508,328.90	-22,003.41	0.97	Aa3	AA-	AA-
CALOPTIMA S1-5	14041NGA3	Capital One Multi-Asset Execution Trust	3.4900	5/15/27	Asset Backed	500,000.00	499,920.10	775.56	484,774.60	-15,153.60	0.92	NR	AAA	AAA
CALOPTIMA S1-5	14315XAD0	Carmax Auto Owner Trust 2020-1	2.0300	6/16/25	Asset Backed	800,000.00	831,163.87	721.78	776,671.12	-36,242.63	1.47	NR	AAA	AAA
CALOPTIMA S1-5	21688AAS1	Cooperatieve Rabobank UA/NY	1.3750	1/10/25	Corporates	340,000.00	339,323.40	1,051.88	312,905.83	-26,575.34	0.59	Aa2	A+	AA-
CALOPTIMA S1-5	23338VAB2	DTE Electric Co	3.6500	3/15/24	Corporates	630,000.00	636,564.60	1,022.00	620,466.35	-14,630.20	1.18	Aa3	A	A+
CALOPTIMA S1-5	282659AX9	City of El Cajon CA	1.1790	4/1/25	Municipal Securities	900,000.00	900,000.00	5,305.50	824,508.55	-75,491.45	1.57	NR	AA	NR
CALOPTIMA S1-5	283062DN4	El Dorado Irrigation District	1.2800	3/1/25	Municipal Securities	500,000.00	500,000.00	533.33	464,439.93	-35,560.07	0.88	Aa3	AA-	NR
CALOPTIMA S1-5	3130AL5A8	Federal Home Loan Banks	0.9000	2/26/27	Agency	780,000.00	697,717.80	682.50	671,859.65	-29,483.34	1.27	Agency	AA+	Agency
CALOPTIMA S1-5	3130AR2C4	Federal Home Loan Banks	2.2000	2/28/25	Agency	575,000.00	575,000.00	1,159.58	544,010.97	-30,989.03	1.03	Agency	AA+	Agency
CALOPTIMA S1-5	3134GWND4	Federal Home Loan Mortgage Corp	0.6000	8/12/25	Agency	1,100,000.00	1,098,960.43	898.33	987,133.96	-112,167.74	1.87	Agency	AA+	Agency
CALOPTIMA S1-5	3134GXA61	Federal Home Loan Mortgage Corp	4.0000	12/30/24	Agency	305,000.00	305,000.00	3,083.89	300,740.58	-4,259.42	0.58	Agency	AA+	Agency
CALOPTIMA S1-5	3136ARTE8	Fannie Mae-Aces	2.7020	2/1/26	CMBS	516,639.36	507,033.10	1,163.30	486,227.23	-21,762.36	0.92	Agency	AA+	Agency
CALOPTIMA S1-5	3136G46A6	Federal National Mortgage Association	0.3000	10/27/23	Agency	1,600,000.00	1,599,666.96	2,053.33	1,529,194.08	-70,662.08	2.90	Agency	AA+	Agency
CALOPTIMA S1-5	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	5/1/25	CMBS	225,000.00	241,409.18	519.38	214,364.25	-17,752.94	0.41	Agency	AA+	Agency
CALOPTIMA S1-5	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	5/1/25	CMBS	275,000.00	290,404.30	634.79	262,000.75	-21,169.13	0.50	Agency	AA+	Agency
CALOPTIMA S1-5	3137BLW87	Freddie Mac Multifamily Structured Pass Through Certificates	2.8020	1/1/25	CMBS	56,202.54	58,930.04	131.23	54,912.50	-2,285.89	0.10	Agency	AA+	AAA
CALOPTIMA S1-5	3137BMTX4	Freddie Mac Multifamily Structured Pass Through Certificates	3.1510	11/1/25	CMBS	250,000.00	273,886.72	656.46	239,555.48	-21,565.97	0.46	Agency	AA+	AAA
CALOPTIMA S1-5	3137BMTX4	Freddie Mac Multifamily Structured Pass Through Certificates	3.1510	11/1/25	CMBS	200,000.00	199,117.19	525.17	191,644.38	-7,629.16	0.36	Agency	AA+	AAA
CALOPTIMA S1-5	3137BUX60	Freddie Mac Multifamily Structured Pass Through Certificates	3.4130	12/1/26	CMBS	500,000.00	501,484.38	1,422.08	477,879.95	-23,483.44	0.91	NR	NR	AAA
CALOPTIMA S1-5	3137BYP07	Freddie Mac Multifamily Structured Pass Through Certificates	2.9050	4/1/24	CMBS	370,260.41	392,278.59	896.34	361,686.22	-14,270.00	0.69	Agency	AAA	Agency
CALOPTIMA S1-5	3137F2LJ3	Freddie Mac Multifamily Structured Pass Through Certificates	3.1170	6/1/27	CMBS	535,000.00	531,133.79	1,389.66	503,484.70	-27,891.98	0.96	Agency	AA+	AAA
CALOPTIMA S1-5	3137F4CZ3	Freddie Mac Multifamily Structured Pass Through Certificates	2.9200	1/1/26	CMBS	250,000.00	248,085.94	608.33	239,934.08	-8,476.79	0.46	Agency	AA+	Agency
CALOPTIMA S1-5	3137F4WZ1	Freddie Mac Multifamily Structured Pass Through Certificates	3.6000	2/1/25	CMBS	198,480.17	199,836.97	595.44	194,104.44	-5,431.92	0.37	NR	NR	AAA
CALOPTIMA S1-5	3137FKQG4	Freddie Mac Multifamily Structured Pass Through Certificates	3.4964	11/1/24	CMBS	275,000.00	299,548.32	801.25	266,510.12	-16,816.92	0.51	Agency	AA+	Agency
CALOPTIMA S1-5	3138EK7G4	Fannie Mae Pool	2.7100	4/1/23	CMBS	196,330.98	199,227.60	443.38	195,811.71	-730.26	0.37	Agency	AA+	Agency
CALOPTIMA S1-5	3138EKXL4	Fannie Mae Pool	2.3480	3/1/23	CMBS	28,202.16	28,368.87	55.18	28,150.40	-61.65	0.05	Agency	AA+	Agency
CALOPTIMA S1-5	3138LDYK3	Fannie Mae Pool	2.5500	7/1/26	CMBS	219,327.98	214,204.62	466.07	204,633.85	-10,326.42	0.39	Agency	AA+	Agency
CALOPTIMA S1-5	3140HSQM6	Fannie Mae Pool	3.4600	1/1/26	CMBS	250,000.00	252,001.95	720.83	245,044.90	-6,624.96	0.47	Agency	AA+	Agency
CALOPTIMA S1-5	3140J55T2	Fannie Mae Pool	2.4590	4/1/23	CMBS	78,323.36	78,298.88	160.50	78,124.18	-191.42	0.15	Agency	AA+	Agency
CALOPTIMA S1-5	3140JAU97	Fannie Mae Pool	2.5600	5/1/23	CMBS	53,798.35	55,264.83	114.77	53,700.72	-228.18	0.10	Agency	AA+	Agency
CALOPTIMA S1-5	31418CJT2	Fannie Mae Pool	3.0000	4/1/27	RMBS	171,962.07	170,349.93	429.91	167,079.70	-3,391.54	0.32	Agency	AA+	Agency
CALOPTIMA S1-5	34528QGX6	Ford Credit Floorplan Master Owner Trust A	3.2500	4/15/26	Asset Backed	450,000.00	481,888.15	650.00	435,571.38	-30,121.94	0.83	Aa1	NR	AA
CALOPTIMA S1-5	34528QGX6	Ford Credit Floorplan Master Owner Trust A	3.2500	4/15/26	Asset Backed	400,000.00	429,562.50	577.78	387,174.56	-27,825.45	0.73	Aa1	NR	AA
CALOPTIMA S1-5	36202FAD8	Ginnie Mae II Pool	4.0000	8/1/24	RMBS	57,679.49	60,143.50	192.26	54,982.82	-3,469.60	0.10	Govt	AA+	Govt
CALOPTIMA S1-5	36258VAE4	GM Financial Consumer Automobile Receivables Trust 2020-2	1.7400	8/18/25	Asset Backed	1,000,000.00	1,028,046.88	725.00	969,123.20	-44,060.77	1.84	NR	AAA	AAA
CALOPTIMA S1-5	38141GYL2	Goldman Sachs Group Inc/The	0.9250	10/21/24	Corporates	535,000.00	535,000.00	2,199.44	507,795.52	-27,204.48	0.97	A2	BBB+	A
CALOPTIMA S1-5	38141GYL2	Goldman Sachs Group Inc/The	0.9250	10/21/24	Corporates	25,000.00	24,482.00	102.78	23,728.76	-869.08	0.05	A2	BBB+	A
CALOPTIMA S1-5	43815EAC8	Honda Auto Receivables 2021-3 Owner Trust	0.4100	11/18/25	Asset Backed	625,000.00	624,990.88	92.53	595,445.50	-29,549.68	1.13	NR	AAA	AAA
CALOPTIMA S1-5	44644MAD3	Huntington National Bank/The	4.0080	5/16/25	Corporates	380,000.00	380,000.00	5,669.09	372,151.87	-7,848.13	0.72	A3	A-	A-
CALOPTIMA S1-5	44891JAF5	Hyundai Auto Receivables Trust 2019-B	2.4000	6/15/26	Asset Backed	225,000.00	233,551.76	240.00	218,275.04	-11,585.95	0.41	NR	AAA	AAA
CALOPTIMA S1-5	46647PCT1	JPMorgan Chase & Co	1.5610	12/10/25	Corporates	680,000.00	680,000.00	3,272.90	623,547.73	-56,452.27	1.19	A1	A-	AA-
CALOPTIMA S1-5	46647PCT1	JPMorgan Chase & Co	1.5610	12/10/25	Corporates	35,000.00	34,106.80	168.45	32,094.37	-2,149.76	0.06	A1	A-	AA-
CALOPTIMA S1-5	49151FN97	Kentucky State Property & Building Commission	1.0390	9/1/25	Municipal Securities	350,000.00	350,000.00	303.04	313,399.00	-36,601.00	0.59	A1	NR	A+
CALOPTIMA S1-5	49151FW48	Kentucky State Property & Building Commission	4.3930	6/1/27	Municipal Securities	220,000.00	220,000.00	0.00	211,824.91	-8,175.09	0.40	A1	NR	A+
CALOPTIMA S1-5	544445TU3	City of Los Angeles Department of Airports	0.6980	5/15/25	Municipal Securities	850,000.00	850,000.00	2,241.36	764,827.11	-85,172.89	1.45	Aa3	AA-	AA-
CALOPTIMA S1-5	544587Y44	Municipal Improvement Corp of Los Angeles	0.8900	1/1/24	Municipal Securities	1,000,000.00	1,000,000.00	3,708.33	924,388.43	-75,611.57	1.76	NR	AA-	NR
CALOPTIMA S1-5	576004HD0	Commonwealth of Massachusetts	3.6800	7/15/27	Municipal Securities	305,000.00	305,000.00	966.51	292,603.49	-12,396.51	0.56	Aa1	NR	AAA
CALOPTIMA S1-5	610202BN2	Monongahela Power Co	4.1000	4/15/24	Corporates	25,000.00	25,122.50	472.64	24,481.41	-616.92	0.05	A3	A-	A-
CALOPTIMA S1-5	610202BN2	Monongahela Power Co	4.1000	4/15/24	Corporates	15,000.00	15,101.40	283.58	14,688.85	-392.75	0.03	A3	A-	A-
CALOPTIMA S1-5	6174468J1	Morgan Stanley	2.7200	7/22/25	Corporates	450,000.00	477,329.57	2,346.00	426,872.51	-41,438.95	0.81	A1	A-	A
CALOPTIMA S1-5	6174468J1	Morgan Stanley	2.7200	7/22/25	Corporates	25,000.00	25,134.75	130.33	23,715.14	-1,396.30	0.05	A1	A-	A

Reporting Account Name	Security ID	Security Description 1	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-5	61746BEF9	Morgan Stanley	3.6250	1/20/27	Corporates	20,000.00	20,823.20	142.99	18,604.46	-2,122.73	0.04	A1	A-	A
CALOPTIMA S1-5	61746BEF9	Morgan Stanley	3.6250	1/20/27	Corporates	400,000.00	421,564.00	2,859.72	372,089.16	-46,784.26	0.71	A1	A-	A
CALOPTIMA S1-5	646140DN0	New Jersey Turnpike Authority	0.8970	1/1/25	Municipal Securities	575,000.00	574,988.50	1,289.44	528,085.42	-46,906.38	1.00	A1	AA-	A+
CALOPTIMA S1-5	665859AW4	Northern Trust Corp	4.0000	5/10/27	Corporates	400,000.00	404,004.00	6,266.67	385,710.32	-17,998.16	0.74	A2	A+	A+
CALOPTIMA S1-5	762326AD8	Rhode Island Turnpike & Bridge Authority	2.2320	12/1/23	Municipal Securities	680,000.00	680,000.00	5,059.20	661,915.45	-18,084.55	1.26	NR	A-	A
CALOPTIMA S1-5	796720NQ9	San Bernardino Community College District	0.9420	8/1/24	Municipal Securities	265,000.00	265,000.00	416.05	248,810.96	-16,189.04	0.47	Aa1	AA	NR
CALOPTIMA S1-5	797669ZJ0	San Francisco Bay Area Rapid Transit District Sales Tax Revenue	1.9710	7/1/24	Municipal Securities	250,000.00	250,000.00	1,231.88	239,750.62	-10,249.39	0.46	NR	AA+	AA
CALOPTIMA S1-5	79766DSU4	San Francisco City & County Airport Comm-San Francisco International Airport	1.9770	5/1/24	Municipal Securities	510,000.00	510,000.00	4,201.13	486,596.58	-23,403.42	0.93	A1	A+	A+
CALOPTIMA S1-5	79771FAX5	City of San Francisco CA Public Utilities Commission Water Revenue	0.7230	11/1/24	Municipal Securities	500,000.00	500,000.00	1,506.25	461,959.00	-38,041.00	0.88	Aa2	AA-	NR
CALOPTIMA S1-5	798136XV4	Norman Y Mineta San Jose International Airport SJC	1.3590	3/1/26	Municipal Securities	1,000,000.00	1,000,000.00	1,132.50	888,720.02	-111,279.98	1.69	A2	A	A
CALOPTIMA S1-5	835569GR9	Sonoma County Junior College District	2.0610	8/1/24	Municipal Securities	250,000.00	250,000.00	858.75	239,952.16	-10,047.84	0.46	Aa2	AA	NR
CALOPTIMA S1-5	842434CM2	Southern California Gas Co	3.1500	9/15/24	Corporates	405,000.00	402,177.15	567.00	392,725.00	-9,923.08	0.75	Aa3	A+	AA-
CALOPTIMA S1-5	842434CM2	Southern California Gas Co	3.1500	9/15/24	Corporates	10,000.00	9,929.90	14.00	9,696.91	-244.69	0.02	Aa3	A+	AA-
CALOPTIMA S1-5	872898AA9	TSMC Arizona Corp	1.7500	10/25/26	Corporates	535,000.00	525,979.90	4,057.08	470,373.92	-56,798.61	0.90	Aa3	AA-	NR
CALOPTIMA S1-5	88278PZA5	Texas State University System	2.1030	3/15/24	Municipal Securities	490,000.00	490,000.00	457.99	472,872.13	-17,127.87	0.90	Aa2	NR	AA
CALOPTIMA S1-5	912828D56	United States Treasury Note/Bond	2.3750	8/15/24	US Government	650,000.00	664,259.15	1,971.64	627,681.64	-30,514.34	1.19	Govt	AA+	Govt
CALOPTIMA S1-5	912828G38	United States Treasury Note/Bond	2.2500	11/15/24	US Government	690,000.00	710,871.93	5,864.06	661,860.94	-40,764.48	1.27	Govt	AA+	Govt
CALOPTIMA S1-5	912828G38	United States Treasury Note/Bond	2.2500	11/15/24	US Government	1,600,000.00	1,691,562.50	13,597.83	1,534,750.00	-123,018.26	2.93	Govt	AA+	Govt
CALOPTIMA S1-5	912828YY0	United States Treasury Note/Bond	1.7500	12/31/24	US Government	310,000.00	322,593.75	1,370.99	293,725.00	-24,389.32	0.56	Govt	AA+	Govt
CALOPTIMA S1-5	912828ZF0	United States Treasury Note/Bond	0.5000	3/31/25	US Government	950,000.00	944,701.20	13.05	866,689.46	-79,918.11	1.64	Govt	AA+	Govt
CALOPTIMA S1-5	912828ZF0	United States Treasury Note/Bond	0.5000	3/31/25	US Government	350,000.00	349,042.97	4.81	319,306.64	-30,013.85	0.61	Govt	AA+	Govt
CALOPTIMA S1-5	91282CAJ0	United States Treasury Note/Bond	0.2500	8/31/25	US Government	350,000.00	320,318.36	74.93	311,787.11	-10,626.41	0.59	Govt	AA+	Govt
CALOPTIMA S1-5	91282CAM3	United States Treasury Note/Bond	0.2500	9/30/25	US Government	180,000.00	178,715.47	1.24	159,975.00	-19,151.02	0.30	Govt	AA+	Govt
CALOPTIMA S1-5	91282CAM3	United States Treasury Note/Bond	0.2500	9/30/25	US Government	810,000.00	806,058.74	5.56	719,887.50	-87,431.93	1.36	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBC4	United States Treasury Note/Bond	0.3750	12/31/25	US Government	815,000.00	800,210.29	772.37	720,670.12	-83,986.15	1.37	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBC4	United States Treasury Note/Bond	0.3750	12/31/25	US Government	185,000.00	184,349.65	175.32	163,587.69	-20,958.46	0.31	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBQ3	United States Treasury Note/Bond	0.5000	2/28/26	US Government	1,005,000.00	996,716.60	430.32	886,794.72	-112,043.55	1.68	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBQ3	United States Treasury Note/Bond	0.5000	2/28/26	US Government	1,200,000.00	1,188,562.50	513.81	1,058,859.37	-132,541.09	2.01	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBQ3	United States Treasury Note/Bond	0.5000	2/28/26	US Government	1,000,000.00	990,429.69	428.18	882,382.81	-110,374.57	1.67	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBQ3	United States Treasury Note/Bond	0.5000	2/28/26	US Government	1,100,000.00	1,058,835.94	470.99	970,621.09	-95,217.87	1.84	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBQ3	United States Treasury Note/Bond	0.5000	2/28/26	US Government	555,000.00	530,566.99	237.64	489,722.46	-44,749.14	0.93	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCG4	United States Treasury Note/Bond	0.2500	6/15/24	US Government	285,000.00	278,309.18	210.25	266,196.68	-13,988.28	0.50	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCG4	United States Treasury Note/Bond	0.2500	6/15/24	US Government	545,000.00	527,266.21	402.05	509,042.77	-22,896.14	0.97	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCG4	United States Treasury Note/Bond	0.2500	6/15/24	US Government	300,000.00	284,238.28	221.31	280,207.03	-5,871.85	0.53	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCW9	United States Treasury Note/Bond	0.7500	8/31/26	US Government	1,350,000.00	1,348,523.44	867.06	1,183,939.46	-164,893.65	2.25	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCW9	United States Treasury Note/Bond	0.7500	8/31/26	US Government	980,000.00	970,659.38	629.42	859,452.35	-113,088.69	1.63	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCW9	United States Treasury Note/Bond	0.7500	8/31/26	US Government	815,000.00	805,894.92	523.44	714,748.63	-92,971.38	1.36	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCW9	United States Treasury Note/Bond	0.7500	8/31/26	US Government	1,600,000.00	1,580,687.50	1,027.63	1,403,187.50	-181,293.51	2.66	Govt	AA+	Govt
CALOPTIMA S1-5	91282CDQ1	United States Treasury Note/Bond	1.2500	12/31/26	US Government	570,000.00	540,832.03	1,800.61	506,298.05	-37,574.51	0.96	Govt	AA+	Govt
CALOPTIMA S1-5	91282CEF4	United States Treasury Note/Bond	2.5000	3/31/27	US Government	600,000.00	589,757.81	41.21	560,484.37	-30,142.97	1.06	Govt	AA+	Govt
CALOPTIMA S1-5	91282CEW7	United States Treasury Note/Bond	3.2500	6/30/27	US Government	1,075,000.00	1,066,895.51	8,829.31	1,036,031.25	-30,966.65	1.98	Govt	AA+	Govt
CALOPTIMA S1-5	91324PDJ8	UnitedHealth Group Inc	3.5000	6/15/23	Corporates	800,000.00	819,080.00	8,244.44	794,944.00	-15,543.73	1.52	A3	A+	A
CALOPTIMA S1-5	91324PEG3	UnitedHealth Group Inc	3.7000	5/15/27	Corporates	695,000.00	694,624.70	9,357.40	661,188.64	-33,437.98	1.27	A3	A+	A
CALOPTIMA S1-5	916544ET2	Upper Santa Clara Valley Joint Powers Authority	0.8270	8/1/24	Municipal Securities	345,000.00	345,000.00	475.53	322,816.73	-22,183.27	0.61	NR	AA	AA
CALOPTIMA S1-5	9174367M3	Utah Housing Corp	2.3400	1/1/24	Municipal Securities	110,000.00	110,000.00	643.50	107,273.88	-2,726.12	0.20	Aa2	NR	NR
CALOPTIMA S1-5	923078CU1	Ventura County Public Financing Authority	1.2230	11/1/24	Municipal Securities	505,000.00	505,000.00	2,573.40	468,792.63	-36,207.37	0.89	Aa1	AA+	NR
CALOPTIMA S1-5	923078CU1	Ventura County Public Financing Authority	1.2230	11/1/24	Municipal Securities	100,000.00	102,105.20	509.58	92,830.22	-8,427.20	0.18	Aa1	AA+	NR
CALOPTIMA S1-5	92343VGG3	Verizon Communications Inc	1.4500	3/20/26	Corporates	450,000.00	450,834.19	199.38	397,327.50	-53,270.98	0.75	Baa1	BBB+	A-
CALOPTIMA S1-5	92343VGG3	Verizon Communications Inc	1.4500	3/20/26	Corporates	300,000.00	289,440.00	132.91	264,885.00	-26,061.74	0.50	Baa1	BBB+	A-
CALOPTIMA S1-5	95000U2R3	Wells Fargo & Co	1.6540	6/2/24	Corporates	750,000.00	766,447.85	4,100.54	732,384.85	-26,561.24	1.40	A1	BBB+	A+
CALOPTIMA S1-5	95000U2R3	Wells Fargo & Co	1.6540	6/2/24	Corporates	40,000.00	39,894.80	218.70	39,060.53	-861.80	0.07	A1	BBB+	A+
CALOPTIMA S1-5	98162VAF6	World Omni Auto Receivables Trust 2019-B	2.8600	6/16/25	Asset Backed	1,030,000.00	1,069,328.18	1,309.24	1,021,550.09	-24,872.71	1.94	NR	AAA	AAA
							56,596,876.52	195,380.63	52,572,503.56	-3,816,120.58	100.00			

CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Cash							
	CASH OR STIF	USD	69,923.08	69,923.08	0.00	1.000	0.13%
Total for Cash			69,923.08	69,923.08	0.00		0.13%
Treasuries							
2,860,000.000	U.S. TREASURY NOTE Mat: 3/31/23 Cpn: 0.13% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 9/7/21 St Date: 9/8/21	91282CBU4	2,858,557.24 1,572.61	2,808,441.81 9.82	(50,115.43)	98.197	5.29%
650,000.000	U.S. TREASURY NOTE Mat: 5/31/23 Cpn: 0.13% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/15/22 St Date: 2/17/22	91282CCD1	639,970.70 176.34	633,343.75 273.05	(6,626.95)	97.438	1.19%
1,062,000.000	U.S. TREASURY NOTE Mat: 10/31/23 Cpn: 0.38% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 11/1/21 St Date: 11/2/21	91282CDD0	1,059,345.00 22.00	1,018,275.47 1,666.59	(41,069.53)	95.883	1.92%
6,162,000.000	U.S. TREASURY NOTE Mat: 1/31/24 Cpn: 0.88% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 1/28/22 St Date: 1/31/22	91282CDV0	6,108,930.86 1,200.06	5,886,755.97 9,083.93	(222,174.89)	95.533	11.10%
2,180,000.000	U.S. TREASURY NOTE Mat: 2/29/24 Cpn: 1.50% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/7/22 St Date: 3/8/22	91282CEA5	2,170,929.75 1,047.15	2,096,717.20 2,800.28	(74,212.55)	96.180	3.95%
1,260,000.000	U.S. TREASURY NOTE Mat: 8/31/24 Cpn: 3.25% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 8/24/22 St Date: 8/31/22	91282CFG1	1,256,631.26 0.00	1,237,285.55 3,506.77	(19,345.71)	98.197	2.34%
1,212,000.000	U.S. TREASURY NOTE Mat: 11/15/24 Cpn: 0.75% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 11/16/21 St Date: 11/17/21	91282CDH1	1,207,758.12 50.22	1,126,213.13 3,433.45	(81,545.00)	92.922	2.13%
65,000.000	U.S. TREASURY NOTE Mat: 2/15/25 Cpn: 1.50% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/31/22 St Date: 4/1/22	91282CDZ1	63,232.81 121.20	60,945.12 124.52	(2,287.69)	93.762	0.11%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
540,000.000	U.S. TREASURY NOTE Mat: 8/15/25 Cpn: 3.13% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 8/31/22 St Date: 9/1/22	91282CFE6	534,473.44 779.55	523,504.69 2,155.23	(10,968.75)	96.945	0.99%
4,270,000.000	U.S. TREASURY NOTE Mat: 8/31/25 Cpn: 0.25% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 9/7/21 St Date: 9/8/21	91282CAJ0	4,184,323.95 356.72	3,804,469.91 914.16	(379,854.04)	89.098	7.16%
4,920,000.000	U.S. TREASURY NOTE Mat: 7/31/26 Cpn: 0.63% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 9/7/21 St Date: 9/8/21	91282CCP4	4,876,343.58 3,304.68	4,305,384.40 5,180.71	(570,959.18)	87.508	8.12%
540,000.000	U.S. TREASURY NOTE Mat: 8/31/26 Cpn: 0.75% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 9/23/21 St Date: 9/24/21	91282CCW9	535,443.75 268.51	473,765.63 346.82	(61,678.13)	87.734	0.89%
535,000.000	U.S. TREASURY NOTE Mat: 12/31/26 Cpn: 1.25% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/30/21 St Date: 12/31/21	91282CDQ1	534,644.73 0.00	475,355.86 1,690.05	(59,288.87)	88.852	0.90%
500,000.000	U.S. TREASURY NOTE Mat: 1/31/27 Cpn: 1.50% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/18/22 St Date: 2/23/22	912828Z78	492,695.31 476.52	448,417.97 1,263.59	(44,277.34)	89.684	0.85%
545,000.000	U.S. TREASURY NOTE Mat: 3/31/27 Cpn: 2.50% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/30/22 St Date: 3/31/22	91282CEF4	546,426.37 0.00	509,170.51 37.43	(37,255.86)	93.426	0.96%
1,000,000.000	U.S. TREASURY NOTE Mat: 4/30/27 Cpn: 2.75% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 4/29/22 St Date: 5/2/22	91282CEN7	995,527.35 974.46	943,945.31 11,508.15	(51,582.04)	94.395	1.80%
190,000.000	U.S. TREASURY NOTE Mat: 5/31/27 Cpn: 2.63% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 6/7/22 St Date: 6/8/22	91282CET4	186,741.80 109.02	178,384.77 1,676.13	(8,357.03)	93.887	0.34%
2,130,000.000	U.S. TREASURY NOTE Mat: 6/30/27 Cpn: 3.25% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 6/30/22 St Date: 7/1/22	91282CEW7	2,160,217.38 3,967.11	2,053,369.93 17,494.36	(106,847.46)	96.402	3.90%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
745,000.000	U.S. TREASURY NOTE Mat: 7/31/27 Cpn: 2.75% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 7/29/22 St Date: 8/1/22	91282CFB2	747,619.14 55.67	701,667.78 3,451.70	(45,951.36)	94.184	1.33%
820,000.000	U.S. TREASURY NOTE Mat: 8/31/27 Cpn: 3.13% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 8/31/22 St Date: 9/1/22	91282CFH9	809,017.19 385.02	786,687.50 2,194.41	(22,329.69)	95.938	1.49%
Total for Treasuries			31,968,829.73 14,866.85	30,072,102.24 68,811.14	(1,896,727.49)		56.74%

Government Related

540,000.000	INTL FINANCE CORP FRN SOFRRATE Mat: 4/3/24 Cpn: 1.62% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/22/21 St Date: 10/29/21	45950VQM1	540,000.00 0.00	539,838.49 2,141.17	(161.51)	99.970	1.02%
Total for Government Related			540,000.00 0.00	539,838.49 2,141.17	(161.51)		1.02%

Agencies

340,000.000	FHLMC C 02/28/23 Q Mat: 2/28/25 Cpn: 4.00% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 8/17/22 St Date: 8/30/22	3134GXS88	340,000.00 0.00	336,299.75 1,171.11	(3,700.25)	98.912	0.64%
340,000.000	FHLMC C 11/28/22 Q Mat: 8/28/25 Cpn: 4.05% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 8/4/22 St Date: 8/29/22	3134GXR63	340,000.00 0.00	334,628.33 1,224.00	(5,371.67)	98.420	0.63%
340,000.000	FHLMC C 11/28/2022 Q Mat: 8/28/25 Cpn: 4.20% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 8/9/22 St Date: 8/31/22	3134GXS47	340,000.00 0.00	334,912.95 1,229.67	(5,087.05)	98.504	0.63%
360,000.000	FHLMC 09/30/25 Q Mat: 9/30/25 Cpn: 4.75% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 9/14/22 St Date: 9/30/22	3134GX3A0	360,000.00 0.00	357,540.57 47.50	(2,459.43)	99.317	0.67%
Total for Agencies			1,380,000.00 0.00	1,363,381.60 3,672.28	(16,618.40)		2.57%

Taxable Muni



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
550,000.000	NY STATE DORUM AUTH-PIT TXB Mat: 3/15/23 Cpn: 2.01% Moody's: S&P: AA+ Fitch: AA+ Tr Date: 3/16/22 St Date: 3/25/22	64990FX82	550,000.00 0.00	544,874.84 491.09	(5,125.16)	99.068	1.03%
540,000.000	CA CITY OF CORONA POBS TXB Mat: 5/1/25 Cpn: 1.13% Moody's: S&P: AA+ Fitch: Tr Date: 9/30/21 St Date: 10/14/21	21969AAD4	540,000.00 0.00	491,150.29 2,544.75	(48,849.71)	90.954	0.93%
470,000.000	CA OAKLAND USD GO/ULT TXB Mat: 8/1/25 Cpn: 1.38% Moody's: A1 S&P: AA Fitch: Tr Date: 10/21/21 St Date: 11/3/21	672325M95	470,000.00 0.00	422,415.65 1,081.78	(47,584.35)	89.876	0.80%
540,000.000	CA RIVERSIDE CNTY IFA LEASE REV TXB Mat: 11/1/25 Cpn: 1.22% Moody's: S&P: AA- Fitch: Tr Date: 9/29/21 St Date: 10/19/21	76913DFW2	540,000.00 0.00	484,441.86 2,754.00	(55,558.14)	89.712	0.92%
390,000.000	CT STATE GO/ULT TXB Mat: 6/15/26 Cpn: 3.53% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 5/26/22 St Date: 6/22/22	20772KQJ1	390,000.00 0.00	374,647.74 3,787.00	(15,352.26)	96.064	0.71%
260,000.000	MA ST SPL OBLG REV-SOCIAL TXB Mat: 7/15/27 Cpn: 3.68% Moody's: Aa1 S&P: Fitch: AAA Tr Date: 8/17/22 St Date: 8/30/22	576004HD0	260,000.00 0.00	249,666.65 823.91	(10,333.35)	96.026	0.47%
Total for Taxable Muni			2,750,000.00 0.00	2,567,197.04 11,482.53	(182,802.96)		4.85%

Credit

60,000.000	BAKER HUGHES Mat: 12/15/23 Cpn: 1.23% Moody's: A3 S&P: A- Fitch: Tr Date: 12/6/21 St Date: 12/9/21	05724BAB5	60,000.00 0.00	57,637.80 217.48	(2,362.20)	96.063	0.11%
300,000.000	SIMON PROPERTY GROUP Mat: 2/1/24 Cpn: 3.75% Moody's: A3 S&P: A- Fitch: WD Tr Date: 9/9/21 St Date: 9/13/21	828807CR6	320,631.00 1,312.50	295,737.00 1,875.00	(24,894.00)	98.579	0.56%
90,000.000	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	875127BK7	89,965.80 0.00	88,363.80 765.31	(1,602.00)	98.182	0.17%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
250,000.000	COMERICA Mat: 7/23/24 Cpn: 2.50% Moody's: A3 S&P: A- Fitch: A- Tr Date: 9/9/21 St Date: 9/13/21	20034DJA8	263,095.00 868.06	239,727.50 1,180.56	(23,367.50)	95.891	0.45%
300,000.000	TRUIST FIN CORP Mat: 8/1/24 Cpn: 2.50% Moody's: A3 S&P: A- Fitch: A Tr Date: 11/19/21 St Date: 11/23/21	05531FBH5	311,181.00 2,333.33	287,554.20 1,250.00	(23,626.80)	95.851	0.54%
130,000.000	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	130,330.20 0.00	128,161.80 460.96	(2,168.40)	98.586	0.24%
275,000.000	TOYOTA MOTOR CREDIT Mat: 9/13/24 Cpn: 0.63% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/8/21 St Date: 9/13/21	89236TJN6	274,870.75 0.00	254,490.50 85.94	(20,380.25)	92.542	0.48%
150,000.000	ENTERGY LOUISIANA Mat: 10/1/24 Cpn: 0.95% Moody's: A2 S&P: A Fitch: Tr Date: 9/28/21 St Date: 10/1/21	29364WBK3	149,775.00 0.00	139,093.50 712.50	(10,681.50)	92.729	0.26%
200,000.000	PACCAR FINANCIAL Mat: 11/8/24 Cpn: 0.90% Moody's: A1 S&P: A+ Fitch: Tr Date: 11/2/21 St Date: 11/8/21	69371RR57	199,988.00 0.00	184,548.00 715.00	(15,440.00)	92.274	0.35%
205,000.000	CAPITAL ONE FINL Mat: 12/6/24 Cpn: 1.34% Moody's: Baa1 S&P: BBB Fitch: A- Tr Date: 12/2/21 St Date: 12/6/21	14040HCK9	205,000.00 0.00	194,914.00 879.48	(10,086.00)	95.080	0.37%
250,000.000	AMERICAN HONDA FINANCE Mat: 1/13/25 Cpn: 1.50% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/11/22 St Date: 1/13/22	02665WEA5	249,802.50 0.00	232,435.00 812.50	(17,367.50)	92.974	0.44%
300,000.000	PACCAR FINANCIAL Mat: 2/6/25 Cpn: 1.80% Moody's: A1 S&P: A+ Fitch: Tr Date: 9/9/21 St Date: 9/13/21	69371RQ66	310,812.00 555.00	281,928.00 825.00	(28,884.00)	93.976	0.53%
170,000.000	NATL RURAL UTILITIES Mat: 2/7/25 Cpn: 1.88% Moody's: A2 S&P: A- Fitch: A Tr Date: 1/31/22 St Date: 2/7/22	63743HFC1	169,994.90 0.00	159,301.90 478.13	(10,693.00)	93.707	0.30%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
300,000.000	AMGEN Mat: 2/21/25 Cpn: 1.90% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 9/9/21 St Date: 9/13/21	031162CV0	310,107.00 348.33	280,251.00 633.33	(29,856.00)	93.417	0.53%
300,000.000	AMERIPRISE FINANCIAL Mat: 4/2/25 Cpn: 3.00% Moody's: A3 S&P: A- Fitch: A- Tr Date: 9/9/21 St Date: 9/13/21	03076CAK2	320,358.00 4,025.00	286,854.00 4,475.00	(33,504.00)	95.618	0.55%
265,000.000	PACCAR FINANCIAL Mat: 4/7/25 Cpn: 2.85% Moody's: A1 S&P: A+ Fitch: Tr Date: 3/31/22 St Date: 4/7/22	69371RR73	264,931.10 0.00	254,339.05 3,650.38	(10,592.05)	95.977	0.49%
65,000.000	CINTAS CORPORATION NO.2 Mat: 5/1/25 Cpn: 3.45% Moody's: A3 S&P: A- Fitch: Tr Date: 4/26/22 St Date: 5/3/22	17252MAP5	64,985.70 0.00	62,840.70 921.92	(2,145.00)	96.678	0.12%
300,000.000	APPLE Mat: 5/11/25 Cpn: 1.13% Moody's: Aaa S&P: AA+ Fitch: Tr Date: 9/9/21 St Date: 9/13/21	037833DT4	303,666.00 1,143.75	275,472.00 1,312.50	(28,194.00)	91.824	0.52%
235,000.000	CATERPILLAR FINANCIAL Mat: 5/13/25 Cpn: 3.40% Moody's: A2 S&P: A Fitch: A Tr Date: 5/10/22 St Date: 5/13/22	14913R2V8	234,701.55 0.00	227,364.85 3,062.83	(7,336.70)	96.751	0.43%
500,000.000	PRINCIPAL FINANCIAL Mat: 5/15/25 Cpn: 3.40% Moody's: Baa1 S&P: A- Fitch: A- Tr Date: 9/15/21 St Date: 9/17/21	74251VAK8	540,285.00 5,761.11	479,985.00 6,422.22	(60,300.00)	95.997	0.92%
500,000.000	WELLS FARGO Mat: 5/19/25 Cpn: 0.81% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 9/9/21 St Date: 9/13/21	95000U2T9	501,780.00 1,274.58	463,960.00 1,475.83	(37,820.00)	92.792	0.88%
100,000.000	KEYCORP Mat: 5/23/25 Cpn: 3.88% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 5/16/22 St Date: 5/23/22	49326EEL3	100,011.30 0.00	97,569.00 1,378.84	(2,442.30)	97.569	0.19%
265,000.000	CITIZENS BANK Mat: 5/23/25 Cpn: 4.12% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 5/18/22 St Date: 5/23/22	75524KNQ3	265,000.00 0.00	260,399.60 3,881.01	(4,600.40)	98.264	0.50%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
500,000.000	JPMORGAN CHASE Mat: 6/1/25 Cpn: 0.82% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 9/9/21 St Date: 9/13/21	46647PCH7	500,830.00 1,167.33	463,060.00 1,373.33	(37,770.00)	92.612	0.87%
200,000.000	VOLKSWAGEN GROUP 144A Mat: 6/6/25 Cpn: 3.95% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 5/31/22 St Date: 6/8/22	928668BR2	199,910.00 0.00	192,546.00 2,479.72	(7,364.00)	96.273	0.37%
135,000.000	NATL RURAL UTILITIES Mat: 6/15/25 Cpn: 3.45% Moody's: A2 S&P: A- Fitch: A Tr Date: 4/27/22 St Date: 5/4/22	63743HFE7	134,963.55 0.00	130,100.85 1,901.81	(4,862.70)	96.371	0.25%
265,000.000	AMERICAN EXPRESS Mat: 8/1/25 Cpn: 3.95% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 7/25/22 St Date: 8/3/22	025816CY3	264,735.00 0.00	256,896.30 1,686.43	(7,838.70)	96.942	0.49%
250,000.000	KEY BANK Mat: 8/8/25 Cpn: 4.15% Moody's: A3 S&P: A- Fitch: A- Tr Date: 8/3/22 St Date: 8/8/22	49327M3E2	249,930.00 0.00	243,122.50 1,527.43	(6,807.50)	97.249	0.46%
200,000.000	MASSMUTUAL GLOBAL 144A Mat: 8/26/25 Cpn: 4.15% Moody's: Aa3 S&P: AA+ Fitch: AA+ Tr Date: 8/23/22 St Date: 8/26/22	57629WDK3	199,794.00 0.00	195,106.00 806.94	(4,688.00)	97.553	0.37%
150,000.000	PRICOA GLOBAL FUNDING 144A Mat: 8/28/25 Cpn: 4.20% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 8/24/22 St Date: 8/31/22	74153WCR8	149,908.50 0.00	146,163.00 542.50	(3,745.50)	97.442	0.28%
160,000.000	HOME DEPOT Mat: 9/15/25 Cpn: 4.00% Moody's: A2 S&P: A Fitch: A Tr Date: 9/12/22 St Date: 9/19/22	437076CR1	159,942.40 0.00	157,505.60 213.33	(2,436.80)	98.441	0.30%
500,000.000	BANK OF AMERICA Mat: 9/25/25 Cpn: 0.98% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 9/9/21 St Date: 9/13/21	06051GJG5	501,760.00 2,289.00	455,515.00 81.75	(46,245.00)	91.103	0.86%
500,000.000	MORGAN STANLEY Mat: 10/21/25 Cpn: 0.86% Moody's: A1 S&P: A- Fitch: A Tr Date: 9/9/21 St Date: 9/13/21	6174468R3	500,795.00 1,704.00	453,660.00 1,920.00	(47,135.00)	90.732	0.86%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
300,000.000	WASTE MANAGEMENT Mat: 11/15/25 Cpn: 0.75% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 9/9/21 St Date: 9/13/21	94106LBL2	297,648.00 737.50	265,308.00 850.00	(32,340.00)	88.436	0.50%
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	447,855.00 581.88	(49,585.00)	89.571	0.84%
270,000.000	BANK OF AMERICA Mat: 2/13/26 Cpn: 2.02% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 9/15/21 St Date: 9/17/21	06051GHY8	278,051.40 513.83	247,981.50 725.40	(30,069.90)	91.845	0.47%
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	255,258.00 21.76	(32,521.50)	94.540	0.48%
85,000.000	BANK OF AMERICA Mat: 4/2/26 Cpn: 3.38% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 3/17/22 St Date: 3/22/22	06051GKM0	85,000.00 0.00	80,435.50 1,510.11	(4,564.50)	94.630	0.15%
270,000.000	JPMORGAN CHASE Mat: 4/22/26 Cpn: 2.08% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 9/15/21 St Date: 9/17/21	46647PBK1	279,034.20 2,265.26	246,088.80 2,483.98	(32,945.40)	91.144	0.47%
270,000.000	MORGAN STANLEY Mat: 4/28/26 Cpn: 2.19% Moody's: A1 S&P: A- Fitch: A Tr Date: 9/15/21 St Date: 9/17/21	6174468Q5	280,154.70 2,280.99	247,992.30 2,510.73	(32,162.40)	91.849	0.47%
270,000.000	WELLS FARGO Mat: 4/30/26 Cpn: 2.19% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 9/15/21 St Date: 9/17/21	95000U2N2	280,511.10 2,248.17	247,001.40 2,477.91	(33,509.70)	91.482	0.47%
270,000.000	CITIGROUP Mat: 5/1/26 Cpn: 3.40% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 9/15/21 St Date: 9/17/21	172967KN0	296,295.30 3,468.00	252,131.40 3,825.00	(44,163.90)	93.382	0.48%
270,000.000	TOYOTA MOTOR CREDIT Mat: 6/18/26 Cpn: 1.13% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/8/21 St Date: 9/13/21	89236TJK2	269,400.60 717.19	236,660.40 869.06	(32,740.20)	87.652	0.45%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
90,000.000	MORGAN STANLEY Mat: 7/17/26 Cpn: 4.68% Moody's: A1 S&P: A- Fitch: A Tr Date: 7/18/22 St Date: 7/20/22	61747YET8	90,000.00 0.00	87,659.10 830.52	(2,340.90)	97.399	0.17%
395,000.000	BNY MELLON Mat: 7/24/26 Cpn: 4.41% Moody's: A1 S&P: A Fitch: AA- Tr Date: 7/19/22 St Date: 7/26/22	06406RBJ5	395,000.00 0.00	386,464.05 3,148.04	(8,535.95)	97.839	0.73%
270,000.000	TRUIST BANK Mat: 7/28/26 Cpn: 4.26% Moody's: A3 S&P: A- Fitch: A Tr Date: 7/25/22 St Date: 7/28/22	89788MAH5	270,000.00 0.00	263,212.20 2,012.85	(6,787.80)	97.486	0.50%
300,000.000	AMERICAN HONDA FINANCE Mat: 9/9/26 Cpn: 1.30% Moody's: A3 S&P: A- Fitch: A Tr Date: 9/7/21 St Date: 9/9/21	02665WDZ1	299,769.00 0.00	262,281.00 238.33	(37,488.00)	87.427	0.49%
300,000.000	CATERPILLAR Mat: 9/14/26 Cpn: 1.15% Moody's: A2 S&P: A Fitch: A Tr Date: 9/7/21 St Date: 9/14/21	14913R2Q9	299,478.00 0.00	261,891.00 162.92	(37,587.00)	87.297	0.49%
290,000.000	TEXAS INSTRUMENTS Mat: 9/15/26 Cpn: 1.13% Moody's: Aa3 S&P: A+ Fitch: Tr Date: 9/7/21 St Date: 9/15/21	882508BK9	290,000.00 0.00	255,107.20 145.00	(34,892.80)	87.968	0.48%
540,000.000	WAL-MART STORES Mat: 9/17/26 Cpn: 1.05% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 9/8/21 St Date: 9/17/21	931142ER0	538,979.40 0.00	471,916.80 220.50	(67,062.60)	87.392	0.89%
410,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 11/4/26 Cpn: 2.94% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/1/21 St Date: 11/4/21	025816CL1	410,000.00 0.00	400,598.69 1,940.16	(9,401.31)	97.707	0.76%
80,000.000	PUBLIC STORAGE Mat: 11/9/26 Cpn: 1.50% Moody's: A2 S&P: A Fitch: Tr Date: 11/4/21 St Date: 11/9/21	74460DAG4	79,877.60 0.00	70,617.60 473.33	(9,260.00)	88.272	0.13%
Total for Credit			14,028,259.05 39,014.56	12,913,063.39 75,032.45	(1,115,195.66)		24.45%

Asset-Backed



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
238,374.798	CARMX 2021-4 A2A CAR Mat: 11/15/24 Cpn: 0.24% Moody's: Aaa S&P: AAA Fitch: Tr Date: 9/14/21 St Date: 9/22/21	14317JAB3	238,372.44 0.00	236,182.47 25.43	(2,189.98)	99.080	0.44%
248,956.188	CRVNA 2021-P3 A2 CAR Mat: 1/10/25 Cpn: 0.38% Moody's: S&P: AAA Fitch: Tr Date: 11/3/21 St Date: 11/5/21	14687JAD1	248,538.02 65.70	246,453.93 55.19	(2,084.09)	98.995	0.46%
817,591.094	EART 2021-4A A3 CAR Mat: 7/15/25 Cpn: 0.68% Moody's: Aaa S&P: AAA Fitch: Tr Date: 11/10/21 St Date: 11/17/21	30165JAC0	817,580.06 0.00	811,368.41 247.09	(6,211.65)	99.239	1.53%
602,532.928	SDART 2021-4 A3 CAR Mat: 8/15/25 Cpn: 0.70% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/19/21 St Date: 10/27/21	80285VAC3	602,477.56 0.00	598,484.51 187.45	(3,993.05)	99.328	1.13%
800,000.000	DRIVE 2021-3 A3 CAR Mat: 10/15/25 Cpn: 0.79% Moody's: Aaa S&P: Fitch: Tr Date: 11/10/21 St Date: 11/17/21	262081AC6	799,880.96 0.00	790,254.40 280.89	(9,626.56)	98.782	1.49%
350,000.000	SDART 2021-3 B CAR Mat: 12/15/25 Cpn: 0.60% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/2/21 St Date: 11/4/21	80287EAD7	348,482.42 110.83	345,455.60 93.33	(3,026.82)	98.702	0.65%
250,000.000	DRIVE 2021-3 B CAR Mat: 5/15/26 Cpn: 1.11% Moody's: Aaa S&P: Fitch: Tr Date: 11/10/21 St Date: 11/17/21	262081AD4	249,997.83 0.00	241,745.00 123.33	(8,252.83)	96.698	0.46%
550,000.000	SDART 2021-4 B CAR Mat: 6/15/26 Cpn: 1.05% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/19/21 St Date: 10/27/21	80285VAD1	549,938.79 0.00	536,528.85 256.67	(13,409.94)	97.551	1.01%
900,000.000	AMCAR 2021-3 A3 CAR Mat: 8/18/26 Cpn: 0.76% Moody's: Aaa S&P: Fitch: Tr Date: 11/9/21 St Date: 11/17/21	03066JAC7	899,889.93 0.00	861,702.30 247.00	(38,187.63)	95.745	1.62%
450,000.000	GMCAR 2021-2 A4 CAR Mat: 10/16/26 Cpn: 0.82% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/2/21 St Date: 11/4/21	380149AD6	447,134.77 184.50	415,129.95 153.75	(32,004.82)	92.251	0.78%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
350,000.000	CRVNA 2022-P2 A3 CAR	14686JAC4	349,959.61	0.00	344,045.80	(5,913.81)	98.299	0.65%
	Mat: 4/12/27	Cpn: 4.13%			843.21			
	Moody's:	S&P: AAA		Fitch:				
	Tr Date: 5/19/22	St Date: 5/25/22						
Total for Asset-Backed			5,552,252.39	361.03	5,427,351.21	(124,901.17)		10.22%
Grand Total			56,289,264.24	54,242.44	52,952,857.04	(3,336,407.21)		100.00%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Cash							
	CASH OR STIF	USD	60,905,507.03	60,905,507.03	0.00	1.000	5.60%
Total for Cash			60,905,507.03	60,905,507.03	0.00		5.60%
Money Markets							
2,000,000.000	ROYAL BANK OF CANADA YCD Mat: 10/4/22 Cpn: 0.21% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 10/5/21 St Date: 10/5/21	78012UV77	2,000,000.00 0.00	1,999,376.58 4,211.67	(623.42)	99.969	0.18%
55,000,000.000	U.S. TREASURY BILL Mat: 10/4/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 8/23/22 St Date: 8/24/22	912796YC7	54,890,092.50 0.00	54,889,945.96 98,998.75	(146.54)	99.973	5.06%
35,000,000.000	TVA DISCOUNT NOTE Mat: 10/5/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 9/26/22 St Date: 9/27/22	880590J47	34,980,555.56 0.00	34,980,069.44 9,722.22	(486.12)	99.964	3.22%
1,200,000.000	FHLB DISCOUNT NOTE Mat: 10/6/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 9/26/22 St Date: 9/27/22	313385J56	1,199,127.00 0.00	1,199,189.00 388.00	62.00	99.957	0.11%
8,000,000.000	CUMMINS INC CP 144A Mat: 10/7/22 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: NR Tr Date: 8/25/22 St Date: 8/26/22	23102VK74	7,976,386.67 0.00	7,975,640.00 20,240.00	(746.67)	99.942	0.74%
8,000,000.000	EMERSON ELECTRIC CP 144A Mat: 10/7/22 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: NR Tr Date: 9/14/22 St Date: 9/15/22	29101BK76	7,986,800.00 0.00	7,986,317.78 9,600.00	(482.22)	99.942	0.74%
65,000,000.000	U.S. TREASURY BILL Mat: 10/11/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 8/23/22 St Date: 8/24/22	912796YD5	64,817,563.06 0.00	64,816,762.67 139,027.22	(800.39)	99.925	5.97%
24,300,000.000	TVA DISCOUNT NOTE Mat: 10/12/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 9/26/22 St Date: 9/27/22	880590K37	24,273,421.88 0.00	24,273,624.38 7,087.50	202.50	99.913	2.23%



Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
10,000,000.000	AMAZON.COM CP Mat: 10/18/22 Cpn: 0.00% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 9/26/22 St Date: 9/27/22	02314QKJ7	9,982,966.67 0.00	9,982,436.67 3,244.44	(530.00)	99.849	0.92%
8,000,000.000	BRIGHTHOUSE FINANCIAL CP 144A Mat: 10/18/22 Cpn: 0.00% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 7/19/22 St Date: 7/20/22	10924JKJ8	7,945,200.00 0.00	7,944,056.00 44,448.89	(1,144.00)	99.849	0.73%
56,000,000.000	U.S. TREASURY BILL Mat: 10/18/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 8/22/22 St Date: 8/23/22	912796YE3	55,786,485.33 0.00	55,785,238.66 147,693.50	(1,246.68)	99.873	5.14%
8,000,000.000	NATL SEC CLEARING CP 144A Mat: 10/25/22 Cpn: 0.00% Moody's: P-1 S&P: A-1+ Fitch: NR Tr Date: 8/2/22 St Date: 8/3/22	63763QKR7	7,952,966.67 0.00	7,950,114.84 33,433.33	(2,851.83)	99.787	0.73%
50,000,000.000	U.S. TREASURY BILL Mat: 10/25/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 9/26/22 St Date: 9/27/22	912796YF0	49,899,938.89 0.00	49,900,946.88 14,294.44	1,007.99	99.823	4.59%
65,000,000.000	U.S. TREASURY BILL Mat: 11/1/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 9/26/22 St Date: 9/27/22	912796YG8	64,839,672.92 0.00	64,836,130.65 15,165.28	(3,542.27)	99.764	5.96%
8,000,000.000	SWEDBANK NY YCD Mat: 11/7/22 Cpn: 2.50% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 7/1/22 St Date: 7/5/22	87019WCW3	8,000,000.00 0.00	7,994,177.36 48,888.89	(5,822.64)	99.927	0.74%
40,000,000.000	U.S. TREASURY BILL Mat: 11/10/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 9/26/22 St Date: 9/27/22	912796W54	39,867,266.67 0.00	39,868,266.16 12,066.66	999.49	99.693	3.67%
6,000,000.000	BAYERISCHE LANDESBANK YCD Mat: 11/14/22 Cpn: 2.84% Moody's: P-1 S&P: NR Fitch: F1 Tr Date: 8/11/22 St Date: 8/12/22	0727MCXH5	6,000,000.00 0.00	5,996,918.52 23,666.67	(3,081.48)	99.949	0.55%
50,000,000.000	FHLB DISCOUNT NOTE Mat: 11/15/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 9/26/22 St Date: 9/27/22	313385P59	49,790,388.89 0.00	49,786,726.14 17,111.11	(3,662.75)	99.599	4.58%



Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,000,000.000	CREDIT AGRICOLE NY YCD Mat: 11/18/22 Cpn: 2.09% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 5/17/22 St Date: 5/18/22	22536APW8	4,000,000.00 0.00	3,993,376.04 31,582.22	(6,623.96)	99.834	0.37%
40,000,000.000	FHLB DISCOUNT NOTE Mat: 11/29/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 9/26/22 St Date: 9/27/22	313385R32	39,776,700.00 0.00	39,773,366.67 14,177.78	(3,333.33)	99.460	3.66%
8,000,000.000	NATIXIS NY YCD Mat: 1/4/23 Cpn: 0.62% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 8/11/22 St Date: 8/12/22	63873QRY2	7,916,906.78 30,311.11	7,933,604.96 37,200.00	16,698.18	99.170	0.73%
5,000,000.000	WESTPAC BANK FRN YCD SOFRRATE Mat: 1/12/23 Cpn: 3.17% Moody's: P-1 S&P: A-1+ Fitch: F1 Tr Date: 2/2/22 St Date: 2/4/22	96130ALP1	4,999,043.43 722.22	4,991,946.35 7,291.67	(7,097.08)	99.839	0.46%
8,000,000.000	SUMITOMO MITSUI TRUST NY YCD Mat: 1/23/23 Cpn: 3.85% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 9/21/22 St Date: 9/22/22	86564MUE6	8,000,000.00 0.00	7,998,864.08 7,700.00	(1,135.92)	99.986	0.74%
8,100,000.000	BANCO SANTANDER YCD Mat: 1/25/23 Cpn: 3.54% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 7/25/22 St Date: 7/26/22	05966DN81	8,100,000.00 0.00	8,089,800.72 53,365.50	(10,199.28)	99.874	0.75%
2,490,000.000	BAYERISCHE LANDESBANK FRN YCD US0003M Mat: 1/27/23 Cpn: 2.93% Moody's: P-1 S&P: NR Fitch: F1 Tr Date: 2/18/22 St Date: 2/22/22	0727MCQB6	2,490,547.80 768.91	2,490,337.35 13,372.21	(210.45)	100.014	0.23%
3,000,000.000	CANADIAN IMPERIAL BANK FRN YCD SOFRRATE Mat: 2/10/23 Cpn: 3.23% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 2/11/22 St Date: 2/11/22	13606KDL7	3,000,000.00 0.00	2,992,496.76 4,470.00	(7,503.24)	99.750	0.28%
3,000,000.000	BARCLAYS FRN YCD SOFRRATE Mat: 2/16/23 Cpn: 3.27% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 2/16/22 St Date: 2/16/22	06742TH41	3,000,000.00 0.00	2,996,999.52 3,493.33	(3,000.48)	99.900	0.28%
4,000,000.000	CREDIT AGRICOLE NY YCD Mat: 2/21/23 Cpn: 3.55% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 8/19/22 St Date: 8/22/22	22536AA46	4,000,000.00 0.00	3,992,008.48 15,777.78	(7,991.52)	99.800	0.37%



Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
8,000,000.000	TORONTO-DOMINION NY YCD Mat: 2/28/23 Cpn: 3.70% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 8/29/22 St Date: 8/30/22	89115BNE6	8,000,000.00 0.00	7,987,210.64 26,311.11	(12,789.36)	99.840	0.74%
5,100,000.000	CANADIAN IMPERIAL BANK YCD Mat: 3/2/23 Cpn: 3.70% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 9/1/22 St Date: 9/2/22	13606KMN3	5,100,000.00 0.00	5,091,568.37 15,200.83	(8,431.63)	99.835	0.47%
4,000,000.000	SUMITOMO MITSUI BANKING YCD FRN SOFRATE Mat: 3/20/23 Cpn: 2.66% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 9/20/22 St Date: 9/21/22	86565FTC6	4,000,000.00 0.00	3,990,369.72 2,955.56	(9,630.28)	99.759	0.37%
4,000,000.000	LLOYDS BANK YCD FRN SOFRRATE Mat: 4/19/23 Cpn: 2.65% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 9/16/22 St Date: 9/19/22	53947BJ43	4,000,000.00 0.00	4,000,000.00 3,533.33	0.00	100.000	0.37%
3,000,000.000	BARCLAYS YCD Mat: 6/9/23 Cpn: 3.10% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 6/9/22 St Date: 6/10/22	06742TS49	3,000,000.00 0.00	2,972,610.42 29,191.67	(27,389.58)	99.087	0.28%
Total for Money Markets			607,572,030.72 31,802.24	607,460,497.74 914,911.55	(111,532.98)		55.94%

Government Related

7,500,000.000	INTL BANK RECON & DEVELOP FRN SOFRRATE Mat: 1/13/23 Cpn: 1.66% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/17/21 St Date: 5/19/21	459058JQ7	7,505,025.00 0.00	7,500,725.70 27,723.33	(4,299.30)	100.010	0.69%
1,520,000.000	INTL BANK RECON & DEVELOP Mat: 4/20/23 Cpn: 0.13% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/13/21 St Date: 4/20/21	459058JV6	1,516,853.60 0.00	1,487,547.54 849.72	(29,306.06)	97.865	0.14%
6,000,000.000	INTL FINANCE CORP FRN SOFRRATE Mat: 6/30/23 Cpn: 3.08% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/22/21 St Date: 6/30/21	45950KCW8	6,000,000.00 0.00	6,000,093.78 513.55	93.78	100.002	0.55%
2,980,000.000	INTL FINANCE CORP FRN SOFRRATE Mat: 4/3/24 Cpn: 1.62% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/22/21 St Date: 10/29/21	45950VQM1	2,980,000.00 0.00	2,979,108.68 11,816.10	(891.32)	99.970	0.28%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Total for Government Related			18,001,878.60	17,967,475.71	(34,402.89)		1.66%
			0.00	40,902.70			
Taxable Muni							
4,000,000.000	HI STATE GO/ULT TXB	419792A55	4,000,000.00	4,000,000.00	0.00	100.000	0.37%
	Mat: 10/1/22 Cpn: 0.25%		0.00	4,940.00			
	Moody's: Aa2 S&P: AA+ Fitch: AA						
	Tr Date: 9/30/21 St Date: 10/12/21						
6,000,000.000	CA SANTA CLARA VLY WTR DIST CP TXB	80169BAH7	6,000,000.00	6,000,000.00	0.00	100.000	0.55%
	Mat: 10/6/22 Cpn: 2.60%		0.00	13,866.67			
	Moody's: P-1 S&P: A-1+ Fitch:						
	Tr Date: 8/30/22 St Date: 8/30/22						
4,260,000.000	CA STATE GO/ULT CP TXB	13068BHR1	4,260,000.00	4,259,787.00	(213.00)	99.995	0.39%
	Mat: 10/12/22 Cpn: 2.60%		0.00	7,282.85			
	Moody's: P-1 S&P: A-1+ Fitch: F1+						
	Tr Date: 9/7/22 St Date: 9/7/22						
3,000,000.000	CA SAN FRANCISCO CITY & CNTY CP TXB	79769EAH7	3,000,000.00	2,998,899.00	(1,101.00)	99.963	0.28%
	Mat: 10/19/22 Cpn: 2.70%		0.00	9,764.38			
	Moody's: P-1 S&P: A-1+ Fitch:						
	Tr Date: 8/18/22 St Date: 8/18/22						
4,000,000.000	CA SAN JOSE FIN AUTH LEASE REV CP TXB	79815WDD7	4,000,000.00	3,999,280.00	(720.00)	99.982	0.37%
	Mat: 11/9/22 Cpn: 2.85%		0.00	9,994.52			
	Moody's: P-1 S&P: A-1+ Fitch: F1+						
	Tr Date: 8/30/22 St Date: 8/30/22						
6,000,000.000	CA STATE GO/ULT CP TXB	13068JMQ0	6,000,000.00	6,000,000.00	0.00	100.000	0.55%
	Mat: 11/14/22 Cpn: 3.15%		0.00	1,035.62			
	Moody's: P-1 S&P: A-1+ Fitch: F1+						
	Tr Date: 9/29/22 St Date: 9/29/22						
4,800,000.000	CA UNIVERSITY OF CALIFORNIA CP TXB	91411ULE3	4,780,373.33	4,780,037.33	(336.00)	99.593	0.44%
	Mat: 11/14/22 Cpn: 0.00%		0.00	853.33			
	Moody's: P-1 S&P: A-1+ Fitch: F1+						
	Tr Date: 9/29/22 St Date: 9/29/22						
8,000,000.000	CA STATE UNIVERSITY CP TXB	13078FCN4	8,000,000.00	7,997,200.00	(2,800.00)	99.965	0.74%
	Mat: 12/6/22 Cpn: 3.07%		0.00	20,466.67			
	Moody's: P-1 S&P: A-1 Fitch:						
	Tr Date: 9/1/22 St Date: 9/1/22						
3,810,000.000	MA ST SPL OBLG REV-SOCIAL TXB	576004GV1	3,810,000.00	3,787,792.65	(22,207.35)	99.417	0.35%
	Mat: 7/15/23 Cpn: 3.56%		0.00	11,692.89			
	Moody's: Aa1 S&P: Fitch: AAA						
	Tr Date: 8/17/22 St Date: 8/30/22						



Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Total for Taxable Muni			43,850,373.33	43,822,995.99	(27,377.34)		4.04%
			0.00	79,896.93			
Credit							
507,000.000	TOYOTA MOTOR CREDIT	89236THM0	508,211.73	506,493.00	(1,718.73)	99.900	0.05%
	Mat: 10/14/22	Cpn: 0.35%	0.00	823.17			
	Moody's: A1	S&P: A+	Fitch: A+				
	Tr Date: 1/4/21	St Date: 1/5/21					
300,000.000	NSTAR ELECTRIC	67021CAG2	307,671.00	299,754.00	(7,917.00)	99.918	0.03%
	Mat: 10/15/22	Cpn: 2.38%	2,869.79	3,285.42			
	Moody's: A1	S&P: A	Fitch: A+				
	Tr Date: 3/8/21	St Date: 3/10/21					
504,000.000	UNITEDHEALTH GROUP	91324PDD1	521,886.96	503,843.76	(18,043.20)	99.969	0.05%
	Mat: 10/15/22	Cpn: 2.38%	0.00	5,519.50			
	Moody's: A3	S&P: A+	Fitch: A				
	Tr Date: 2/16/21	St Date: 2/18/21					
2,502,000.000	PNC BANK	69349LAG3	2,607,534.36	2,500,123.50	(107,410.86)	99.925	0.23%
	Mat: 11/1/22	Cpn: 2.70%	0.00	28,147.50			
	Moody's: A3	S&P: A-	Fitch: A				
	Tr Date: 1/4/21	St Date: 1/5/21					
8,000,000.000	AON	037389BD4	7,991,840.00	7,979,440.00	(12,400.00)	99.743	0.74%
	Mat: 11/15/22	Cpn: 2.20%	86,044.44	66,488.89			
	Moody's: Baa2	S&P: A-	Fitch: BBB+				
	Tr Date: 5/9/22	St Date: 5/11/22					
4,000,000.000	AMERICAN EXPRESS	025816BD0	4,144,600.00	3,991,448.00	(153,152.00)	99.786	0.37%
	Mat: 12/2/22	Cpn: 2.65%	50,644.44	35,038.89			
	Moody's: A2	S&P: BBB+	Fitch: A				
	Tr Date: 5/20/21	St Date: 5/24/21					
4,000,000.000	PROTECTIVE LIFE 144A	74368CBD5	3,955,840.00	3,974,800.00	18,960.00	99.370	0.37%
	Mat: 12/9/22	Cpn: 0.33%	1,199.00	4,069.33			
	Moody's: A1	S&P: AA-	Fitch: AA-				
	Tr Date: 7/8/22	St Date: 7/12/22					
10,378,000.000	MUFG UNION BANK	90520EAK7	10,433,235.32	10,345,516.86	(87,718.46)	99.687	0.96%
	Mat: 12/9/22	Cpn: 2.10%	81,021.14	67,802.93			
	Moody's: A2	S&P: A	Fitch: A				
	Tr Date: 9/20/21	St Date: 9/22/21					
725,000.000	JOHN DEERE CAPITAL CORP	24422EVM8	724,746.25	717,728.25	(7,018.00)	98.997	0.07%
	Mat: 1/17/23	Cpn: 0.25%	0.00	372.57			
	Moody's: A2	S&P: A	Fitch: A				
	Tr Date: 3/1/21	St Date: 3/4/21					



Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
430,000.000	NEXTERA ENERGY FRN US0003M Mat: 2/22/23 Cpn: 3.25% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 2/17/21 St Date: 2/22/21	65339KBT6	430,000.00	0.00	428,940.27 1,554.69	(1,059.73)	99.754	0.04%
1,570,000.000	GOLDMAN SACHS FRN US0003M Mat: 2/23/23 Cpn: 3.71% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 8/13/20 St Date: 8/17/20	38141GWU4	1,577,578.10	3,302.64	1,569,492.89 6,306.20	(8,085.21)	99.968	0.14%
305,000.000	CITIGROUP Mat: 3/1/23 Cpn: 3.38% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 5/20/21 St Date: 5/24/21	172967GL9	321,198.55	2,373.28	303,627.50 857.81	(17,571.05)	99.550	0.03%
653,000.000	CENTERPOINT ERGY FRN US0003M Mat: 3/2/23 Cpn: 3.60% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 2/26/21 St Date: 3/2/21	15189WAN0	653,000.00	0.00	651,978.43 1,893.55	(1,021.57)	99.844	0.06%
1,025,000.000	GOLDMAN SACHS Mat: 3/8/23 Cpn: 0.52% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 3/1/21 St Date: 3/8/21	38141GXY5	1,025,000.00	0.00	1,009,215.00 342.49	(15,785.00)	98.460	0.09%
1,225,000.000	ATMOS ENERGY FRN US0003M Mat: 3/9/23 Cpn: 3.57% Moody's: A1 S&P: A- Fitch: Tr Date: 3/4/21 St Date: 3/9/21	049560AV7	1,225,000.00	0.00	1,222,308.82 2,675.54	(2,691.18)	99.780	0.11%
4,000,000.000	KEY BANK Mat: 3/10/23 Cpn: 1.25% Moody's: A3 S&P: A- Fitch: A- Tr Date: 5/19/21 St Date: 5/21/21	49327M2Z6	4,071,520.00	9,861.11	3,944,880.00 2,916.67	(126,640.00)	98.622	0.36%
2,000,000.000	ALLSTATE FRN US0003M Mat: 3/29/23 Cpn: 4.27% Moody's: A3 S&P: A- Fitch: BBB+ Tr Date: 12/4/20 St Date: 12/8/20	020002BF7	2,021,540.00	3,297.31	1,995,716.00 474.65	(25,824.00)	99.786	0.18%
2,050,000.000	SO CAL EDISON FRN SOFRRATE Mat: 4/3/23 Cpn: 2.17% Moody's: A3 S&P: A- Fitch: BBB+ Tr Date: 4/15/21 St Date: 4/19/21	842400HA4	2,054,838.00	0.00	2,045,864.66 11,382.03	(8,973.34)	99.798	0.19%
4,000,000.000	TOYOTA MOTOR CREDIT Mat: 4/6/23 Cpn: 0.40% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 4/29/22 St Date: 5/3/22	89236TJD8	3,927,280.00	1,200.00	3,919,280.00 7,777.78	(8,000.00)	97.982	0.36%



Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,840,000.000	BNY MELLON Mat: 4/28/23 Cpn: 3.50% Moody's: A1 S&P: A Fitch: AA- Tr Date: 4/29/22 St Date: 5/3/22	06406RAG2	2,870,842.40 1,380.56	2,828,043.60 42,245.00	(42,798.80)	99.579	0.26%
4,415,000.000	FLORIDA POWER & LIGHT FRN SOFRRATE Mat: 5/10/23 Cpn: 2.54% Moody's: A1 S&P: A Fitch: A+ Tr Date: 5/5/21 St Date: 5/10/21	341081GD3	4,415,000.00 0.00	4,411,014.71 16,177.28	(3,985.29)	99.910	0.41%
4,250,000.000	VOLKSWAGEN GROUP 144A Mat: 5/12/23 Cpn: 3.13% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 4/20/22 St Date: 4/22/22	928668BD3	4,248,345.00 37,152.78	4,201,550.00 51,280.38	(46,795.00)	98.860	0.39%
2,798,000.000	OKLAHOMA GAS & ELECTRIC Mat: 5/26/23 Cpn: 0.55% Moody's: A3 S&P: A- Fitch: A Tr Date: 5/24/21 St Date: 5/27/21	678858BW0	2,757,576.32 167.28	2,721,222.88 5,372.55	(36,353.44)	97.256	0.25%
6,220,000.000	NVIDIA Mat: 6/15/23 Cpn: 0.31% Moody's: A2 S&P: A Fitch: Tr Date: 6/14/21 St Date: 6/16/21	67066GAK0	6,220,000.00 0.00	6,047,146.20 5,659.16	(172,853.80)	97.221	0.56%
1,195,000.000	BRIGHTHOUSE FINANCIAL 144A Mat: 6/28/23 Cpn: 0.60% Moody's: A3 S&P: A+ Fitch: Tr Date: 9/9/22 St Date: 9/13/22	10921U2D9	1,160,870.80 1,493.75	1,157,178.25 1,852.25	(3,692.55)	96.835	0.11%
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	3,224,585.00 25,729.17	(53,040.00)	99.218	0.30%
2,000,000.000	M&T BANK FRN US0003M Mat: 7/26/23 Cpn: 3.45% 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	2,003,523.84 12,827.86	(17,236.16)	100.176	0.19%
8,000,000.000	COMERICA Mat: 7/31/23 Cpn: 3.70% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 7/29/22 St Date: 8/2/22	200340AS6	8,007,440.00 1,644.44	7,934,752.00 50,155.56	(72,688.00)	99.184	0.73%
2,090,000.000	NATL RURAL UTILITIES FRN SOFRRATE Mat: 8/7/23 Cpn: 2.69% Moody's: A2 S&P: A- Fitch: A Tr Date: 1/31/22 St Date: 2/7/22	63743HFB3	2,090,000.00 0.00	2,084,238.04 8,423.02	(5,761.96)	99.724	0.19%



Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
595,000.000	SOUTHERN CAL GAS FRN US0003M Mat: 9/14/23 Cpn: 3.62% Moody's: A2 S&P: A Fitch: A+ Tr Date: 9/14/20 St Date: 9/21/20	842434CV2	595,000.00 0.00	592,959.15 1,017.16	(2,040.85)	99.657	0.05%
300,000.000	PPL ELECTRIC UTILITIES FRN US0003M Mat: 9/28/23 Cpn: 3.89% Moody's: A1 S&P: A+ Fitch: Tr Date: 9/28/20 St Date: 10/1/20	69351UAX1	300,000.00 0.00	298,343.59 97.27	(1,656.41)	99.448	0.03%
2,000,000.000	JPMORGAN CHASE FRN US0003M Mat: 10/24/23 Cpn: 4.01% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 7/2/20 St Date: 7/7/20	46625HRW2	2,032,140.00 4,745.91	2,000,424.00 15,160.22	(31,716.00)	100.021	0.19%
2,400,000.000	MORGAN STANLEY FRN US0003M Mat: 10/24/23 Cpn: 4.18% Moody's: A1 S&P: A- Fitch: A Tr Date: 11/2/21 St Date: 11/4/21	61746BEC6	2,428,272.00 1,015.92	2,400,142.51 18,962.93	(28,129.49)	100.006	0.22%
4,000,000.000	BNY MELLON FRN US0003M Mat: 10/30/23 Cpn: 3.86% Moody's: A1 S&P: A Fitch: AA- Tr Date: 4/29/22 St Date: 5/3/22	06406FAF0	4,012,200.00 1,017.27	4,000,595.92 27,419.45	(11,604.08)	100.015	0.37%
3,080,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 11/3/23 Cpn: 2.52% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/1/21 St Date: 11/4/21	025816CJ6	3,080,000.00 0.00	3,060,736.54 12,706.10	(19,263.46)	99.375	0.28%
2,610,000.000	NEXTERA ENERGY FRN SOFRRATE Mat: 11/3/23 Cpn: 2.69% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 10/27/21 St Date: 11/3/21	65339KBX7	2,610,000.00 0.00	2,589,383.04 11,494.36	(20,616.96)	99.210	0.24%
7,750,000.000	GOLDMAN SACHS Mat: 12/6/23 Cpn: 1.22% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 6/14/22 St Date: 6/16/22	38141GZE7	7,465,032.50 2,619.93	7,435,350.00 30,129.20	(29,682.50)	95.940	0.69%
2,525,000.000	CATERPILLAR FRN SOFRRATE Mat: 1/10/24 Cpn: 1.70% Moody's: A2 S&P: A Fitch: A Tr Date: 1/3/22 St Date: 1/10/22	14913R2T3	2,525,000.00 0.00	2,512,887.88 9,797.36	(12,112.12)	99.520	0.23%
685,000.000	SIMON PROPERTY GROUP FRN SOFRRATE Mat: 1/11/24 Cpn: 1.96% Moody's: A3 S&P: A- Fitch: Tr Date: 1/4/22 St Date: 1/11/22	828807DR5	685,000.00 0.00	679,021.08 3,063.36	(5,978.92)	99.127	0.06%



Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	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: 1.73% Moody's: A2 S&P: A Fitch: A+ Tr Date: 9/8/21 St Date: 9/13/21	89788JAD1	3,110,000.00 0.00	3,079,873.74 11,229.35	(30,126.26)	99.031	0.28%
3,970,000.000	BANK OF AMERICA FRN US0003M Mat: 3/5/24 Cpn: 3.95% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 7/22/20 St Date: 7/24/20	06051GHE2	3,992,172.80 6,969.79	3,963,163.66 10,884.80	(29,009.14)	99.828	0.37%
5,000,000.000	CHARLES SCHWAB FRN SOFRRATE Mat: 3/18/24 Cpn: 3.44% Moody's: A2 S&P: A Fitch: A Tr Date: 2/3/22 St Date: 2/7/22	808513BM6	5,013,250.00 3,888.76	4,976,334.95 6,204.47	(36,915.05)	99.527	0.46%
3,000,000.000	TOYOTA MOTOR CREDIT FRN SOFRRATE Mat: 3/22/24 Cpn: 3.60% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 3/17/22 St Date: 3/22/22	89236TJY2	3,000,000.00 0.00	2,993,001.54 2,696.63	(6,998.46)	99.767	0.28%
3,150,000.000	DAIMLER TRUCKS FIN FRN 144A SOFRRATE Mat: 4/5/24 Cpn: 2.53% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 4/25/22 St Date: 4/27/22	233853AK6	3,154,882.50 2,253.16	3,143,356.02 19,503.49	(11,526.48)	99.789	0.29%
500,000.000	MORGAN STANLEY Mat: 4/5/24 Cpn: 0.73% Moody's: A1 S&P: A- Fitch: A Tr Date: 7/29/22 St Date: 8/2/22	61772BAA1	489,315.00 1,187.88	488,245.00 1,786.89	(1,070.00)	97.649	0.05%
595,000.000	PUBLIC STORAGE FRN SOFRRATE Mat: 4/23/24 Cpn: 2.00% Moody's: A2 S&P: A Fitch: Tr Date: 4/14/21 St Date: 4/23/21	74460WAB3	595,000.00 0.00	592,375.31 2,250.70	(2,624.69)	99.559	0.05%
4,000,000.000	MORGAN STANLEY Mat: 4/24/24 Cpn: 3.74% Moody's: A1 S&P: A- Fitch: A Tr Date: 5/19/22 St Date: 5/23/22	61744YAQ1	4,007,800.00 12,041.44	3,958,520.00 65,189.89	(49,280.00)	98.963	0.37%
2,250,000.000	BNY MELLON FRN SOFRRATE Mat: 4/26/24 Cpn: 1.79% Moody's: A1 S&P: A Fitch: AA- Tr Date: 4/19/21 St Date: 4/26/21	06406RAT4	2,250,000.00 0.00	2,236,063.57 7,506.81	(13,936.43)	99.381	0.21%
2,105,000.000	AMERICAN EXPRESS FRN SOFRINDX Mat: 5/3/24 Cpn: 3.01% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 4/28/22 St Date: 5/3/22	025816CU1	2,105,000.00 0.00	2,097,589.66 10,374.31	(7,410.34)	99.648	0.19%



Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,413,000.000	CITIGROUP FRN US0003M Mat: 5/17/24 Cpn: 4.04% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 9/23/21 St Date: 9/27/21	172967LL3	3,448,777.66	3,591.30	3,413,847.96 17,243.59	(34,929.70)	100.025	0.32%
1,985,000.000	CITIGROUP FRN US0003M Mat: 6/1/24 Cpn: 4.11% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 9/16/21 St Date: 9/20/21	172967MA6	2,011,360.80	1,197.33	1,987,761.14 6,790.59	(23,599.67)	100.139	0.18%
2,600,000.000	VOLKSWAGEN GROUP FRN SOFRRATE 144A Mat: 6/7/24 Cpn: 3.79% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 5/31/22 St Date: 6/8/22	928668BQ4	2,600,000.00	0.00	2,595,451.85 6,573.79	(4,548.15)	99.825	0.24%
3,717,000.000	BANK OF AMERICA Mat: 6/14/24 Cpn: 0.52% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 5/19/22 St Date: 5/23/22	06051GJY6	3,601,822.53	8,585.96	3,590,659.17 5,777.97	(11,163.36)	96.601	0.33%
4,000,000.000	KEY BANK Mat: 6/14/24 Cpn: 0.43% Moody's: A3 S&P: A- Fitch: A- Tr Date: 8/17/22 St Date: 8/19/22	49327M3C6	3,883,480.00	3,127.22	3,873,920.00 5,147.89	(9,560.00)	96.848	0.36%
3,110,000.000	KEY BANK FRN SOFRRATE Mat: 6/14/24 Cpn: 2.60% Moody's: A3 S&P: A- Fitch: A- Tr Date: 6/8/21 St Date: 6/16/21	49327M3D4	3,110,000.00	0.00	3,087,790.15 3,818.39	(22,209.85)	99.286	0.28%
1,260,000.000	PPL ELECTRIC UTILITIES FRN SOFRRATE Mat: 6/24/24 Cpn: 3.32% Moody's: A1 S&P: A+ Fitch: Tr Date: 6/21/21 St Date: 6/24/21	69351UAY9	1,260,000.00	0.00	1,245,678.74 581.27	(14,321.26)	98.863	0.11%
2,400,000.000	BANK OF AMERICA FRN US0003M Mat: 7/23/24 Cpn: 3.74% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 8/20/21 St Date: 8/24/21	06051GHK8	2,434,608.00	2,342.14	2,399,606.28 16,968.27	(35,001.72)	99.984	0.22%
1,365,000.000	JPMORGAN CHASE FRN US0003M Mat: 7/23/24 Cpn: 3.67% 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	1,361,854.88 9,470.22	(20,637.57)	99.770	0.13%
1,890,000.000	GOLDMAN SACHS FRN SOFRRATE Mat: 9/10/24 Cpn: 3.38% 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	1,864,436.20 3,373.52	(25,563.80)	98.647	0.17%



Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,460,000.000	CATERPILLAR FRN SOFRRATE Mat: 9/13/24 Cpn: 3.16% 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	4,424,554.28 7,046.17	(35,445.72)	99.205	0.41%
2,410,000.000	TOYOTA MOTOR CREDIT FRN SOFRRATE Mat: 9/13/24 Cpn: 3.18% 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	2,382,848.14 3,831.56	(27,151.86)	98.873	0.22%
545,000.000	ANALOG DEVICES FRN SOFRRATE Mat: 10/1/24 Cpn: 1.78% Moody's: A3 S&P: A- Fitch: Tr Date: 9/28/21 St Date: 10/5/21	032654AT2	545,000.00 0.00	535,288.92 2,482.77	(9,711.08)	98.218	0.05%
4,500,000.000	NATL RURAL UTILITIES FRN SOFRRATE Mat: 10/18/24 Cpn: 1.86% 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	4,425,264.95 17,467.03	(74,735.06)	98.339	0.41%
1,000,000.000	BANK OF AMERICA FRN SOFRRATE Mat: 10/24/24 Cpn: 2.26% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 10/16/20 St Date: 10/21/20	06051GJJ9	1,000,000.00 0.00	991,632.14 4,274.37	(8,367.86)	99.163	0.09%
3,205,000.000	SPIRE MISSOURI FRN SOFRRATE Mat: 12/2/24 Cpn: 3.32% Moody's: A1 S&P: A Fitch: Tr Date: 12/1/21 St Date: 12/7/21	84859DAB3	3,205,000.00 0.00	3,179,991.80 8,573.57	(25,008.20)	99.220	0.29%
1,760,000.000	CAPITAL ONE FINL FRN SOFRRATE Mat: 12/6/24 Cpn: 3.56% 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	1,720,642.88 4,346.94	(39,357.12)	97.764	0.16%
2,000,000.000	DAIMLER TRUCKS FIN FRN 144A SOFRRATE Mat: 12/13/24 Cpn: 3.67% 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	1,975,972.00 3,670.71	(9,728.00)	98.799	0.18%
3,185,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 4/17/25 Cpn: 2.70% 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	3,161,527.51 17,900.94	(23,472.49)	99.263	0.29%
8,000,000.000	NEW YORK LIFE GLOBAL FRN 144A SOFRINDX Mat: 4/21/25 Cpn: 2.14% 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	7,950,240.64 34,283.44	(49,759.36)	99.378	0.73%



Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,890,000.000	HUNTINGTON NATL BANK FRN SOFRINDX Mat: 5/16/25 Cpn: 3.48% 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	3,842,084.73 17,281.39	(47,915.27)	98.768	0.35%
1,385,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 6/1/25 Cpn: 3.35% 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	1,359,701.59 3,864.30	(25,298.41)	98.173	0.13%
2,100,000.000	TRUIST FINANCIAL FRN SOFRRATE Mat: 6/9/25 Cpn: 3.27% 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	2,062,889.70 4,201.92	(37,110.30)	98.233	0.19%
2,525,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 12/10/25 Cpn: 3.48% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 12/7/21 St Date: 12/10/21	46647PCS3	2,525,000.00 0.00	2,470,596.58 4,631.73	(54,403.42)	97.845	0.23%
1,975,000.000	CITIGROUP FRN SORRATE Mat: 1/25/26 Cpn: 2.23% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 1/18/22 St Date: 1/25/22	17327CAP8	1,975,000.00 0.00	1,926,690.81 8,306.47	(48,309.19)	97.554	0.18%
1,870,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 2/18/26 Cpn: 3.24% Moody's: A1 S&P: A- Fitch: A Tr Date: 2/23/22 St Date: 2/25/22	61747YEN1	1,874,918.10 363.61	1,837,066.87 7,396.72	(37,851.23)	98.239	0.17%
3,950,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 4/26/26 Cpn: 2.85% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 4/19/22 St Date: 4/26/22	46647PDB9	3,950,000.00 0.00	3,943,974.67 20,971.11	(6,025.33)	99.848	0.36%
Total for Credit			213,394,204.13 392,022.61	211,234,047.18 981,203.22	(2,160,156.95)		19.51%

Mortgage-Backed

17,112.017	FHMS KI04 A 1MOFRN CMBS Mat: 7/25/24 Cpn: 2.91% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/8/19 St Date: 8/21/19	3137FNAV2	17,112.02 0.00	17,102.74 8.31	(9.27)	99.946	0.00%
441,117.831	FHMS KI05 A Mat: 7/25/24 Cpn: 2.89% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 1/16/20 St Date: 1/28/20	3137FQXG3	441,614.56 65.19	439,023.40 212.72	(2,591.16)	99.525	0.04%



Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,473,399.277	FHMS Q015 A 1MOFRN CMBS Mat: 8/25/24 Cpn: 2.50% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 4/27/21 St Date: 5/7/21	3137FYUR5	3,475,042.70 274.61	3,461,735.60 1,449.99	(13,307.10)	99.664	0.32%
145,631.913	FHMS KI06 A 1MOFRN CMBS Mat: 3/25/25 Cpn: 2.77% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/11/20 St Date: 8/25/20	3137FVNA6	145,631.91 0.00	145,088.27 67.32	(543.64)	99.627	0.01%
5,550,000.000	FHMS KI07 A SOFRFRN Mat: 9/25/26 Cpn: 2.45% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 10/20/21 St Date: 11/2/21	3137H3KA9	5,550,000.00 0.00	5,505,389.10 2,270.29	(44,610.90)	99.196	0.51%
4,347,340.107	FHMS KI08 A 1MOFRN CMBS Mat: 10/25/26 Cpn: 2.48% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/1/21 St Date: 12/9/21	3137H4RC6	4,347,340.11 0.00	4,314,921.99 1,800.07	(32,418.11)	99.254	0.40%
Total for Mortgage-Backed			13,976,741.30 339.80	13,883,261.11 5,808.70	(93,480.19)		1.28%
Asset-Backed							
860,566.504	ARIFL 2022-A A1 FLEET 144A Mat: 4/17/23 Cpn: 1.49% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 4/7/22 St Date: 4/13/22	00217QAA9	860,566.50 0.00	857,731.80 571.76	(2,834.71)	99.671	0.08%
194,727.013	GMCAR 2022-2 A1 CAR Mat: 4/17/23 Cpn: 1.21% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 4/5/22 St Date: 4/13/22	362585AA9	194,727.01 0.00	194,530.14 98.09	(196.87)	99.899	0.02%
1,475,315.946	ALLYA 2022-1 A1 CAR Mat: 5/15/23 Cpn: 1.36% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 5/10/22 St Date: 5/18/22	02008JAA4	1,475,315.95 0.00	1,473,460.00 888.47	(1,855.95)	99.874	0.14%
2,201,011.751	DLLST 2022-1A A1 EQP 144A Mat: 5/22/23 Cpn: 1.56% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 4/27/22 St Date: 5/4/22	23292GAA1	2,201,011.75 0.00	2,194,910.55 1,049.15	(6,101.20)	99.723	0.20%
797,599.186	GMALT 2022-2 A1 LEASE Mat: 5/22/23 Cpn: 1.53% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 5/3/22 St Date: 5/11/22	36266FAA7	797,599.19 0.00	796,959.51 372.15	(639.67)	99.920	0.07%



Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,460,448.426	BMWOT 2022-A A1 CAR Mat: 5/25/23 Cpn: 1.35% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 5/10/22 St Date: 5/18/22	05602RAA9	1,460,448.43 0.00	1,457,962.74 274.04	(2,485.68)	99.830	0.13%
1,280,660.261	CCG 2022-1 A1 EQP 144A Mat: 6/14/23 Cpn: 1.84% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 6/8/22 St Date: 6/21/22	12511JAA3	1,280,660.26 0.00	1,278,442.16 1,113.96	(2,218.10)	99.827	0.12%
2,090,862.344	FCAT 2022-2 A1 CAR 144A Mat: 6/15/23 Cpn: 1.44% Moody's: S&P: A-1+ Fitch: Tr Date: 5/17/22 St Date: 5/26/22	33844XAA6	2,090,862.34 0.00	2,088,819.57 1,335.92	(2,042.77)	99.902	0.19%
1,498,610.428	WLAKE 2022-2A A1 CAR 144A Mat: 6/15/23 Cpn: 1.81% Moody's: S&P: A-1+ Fitch: Tr Date: 6/8/22 St Date: 6/15/22	96042VAA7	1,498,610.43 0.00	1,496,304.07 1,204.22	(2,306.36)	99.846	0.14%
3,710,963.997	EFF 2022-2 A1 FLEET 144A Mat: 6/20/23 Cpn: 2.76% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 6/15/22 St Date: 6/22/22	29374JAA3	3,709,301.23 50.28	3,699,022.11 3,134.12	(10,279.11)	99.678	0.34%
2,416,647.391	FORDO 2022-B A1 CAR Mat: 7/15/23 Cpn: 2.04% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 6/22/22 St Date: 6/27/22	34534LAA5	2,416,647.39 0.00	2,414,085.75 2,188.95	(2,561.65)	99.894	0.22%
3,464,129.618	GMCAR 2022-3 A1 CAR Mat: 7/17/23 Cpn: 2.37% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 7/6/22 St Date: 7/13/22	36265WAA1	3,464,129.62 0.00	3,459,286.77 3,415.05	(4,842.85)	99.860	0.32%
3,019,760.935	KCOT 2022-2A A1 EQP 144A Mat: 7/17/23 Cpn: 2.60% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 7/14/22 St Date: 7/21/22	50117JAA1	3,019,760.93 0.00	3,014,678.68 3,492.19	(5,082.26)	99.832	0.28%
3,365,332.565	NALT 2022-A A1 LEASE Mat: 7/17/23 Cpn: 2.02% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 6/23/22 St Date: 6/29/22	65480LAA3	3,365,332.56 0.00	3,361,728.29 3,022.82	(3,604.27)	99.893	0.31%
5,265,473.268	COPAR 2022-2 A1 CAR Mat: 8/15/23 Cpn: 2.87% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 8/2/22 St Date: 8/10/22	14043GAA2	5,265,473.27 0.00	5,261,445.18 6,721.08	(4,028.09)	99.924	0.48%



Portfolio Positions

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,189,519.664	EART 2022-4A A1 CAR Mat: 8/15/23 Cpn: 2.87% Moody's: S&P: A-1+ Fitch: Tr Date: 8/2/22 St Date: 8/10/22	30166BAA0	4,189,519.66 0.00	4,188,606.35 5,345.83	(913.32)	99.978	0.39%
6,002,297.805	FCAT 2022-3 A1 CAR 144A Mat: 8/15/23 Cpn: 2.95% Moody's: S&P: A-1+ Fitch: Tr Date: 8/11/22 St Date: 8/18/22	33845PAA2	6,002,297.81 0.00	5,999,494.73 7,880.35	(2,803.07)	99.953	0.55%
1,108,030.054	TAOT 2022-C A1 CAR Mat: 8/15/23 Cpn: 3.36% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 8/8/22 St Date: 8/16/22	89231CAA5	1,108,030.05 0.00	1,106,442.25 1,656.63	(1,587.81)	99.857	0.10%
7,363.165	TOYOTA 2019-B A3 CAR Mat: 8/15/23 Cpn: 2.57% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/4/22 St Date: 1/6/22	89239JAD6	7,412.78 11.04	7,361.37 8.41	(51.41)	99.976	0.00%
5,719,441.524	WOART 2022-C A1 CAR Mat: 8/15/23 Cpn: 2.97% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 8/2/22 St Date: 8/10/22	98163TAA1	5,719,441.52 0.00	5,712,955.68 7,547.12	(6,485.85)	99.887	0.53%
6,149,734.345	EFF 2022-3 A1 FLEET 144A Mat: 8/20/23 Cpn: 3.61% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 8/16/22 St Date: 8/24/22	29374FAA1	6,149,734.35 0.00	6,126,525.25 6,791.02	(23,209.10)	99.623	0.56%
4,568,236.435	GMALT 2022-3 A1 LEASE Mat: 8/21/23 Cpn: 3.07% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 8/9/22 St Date: 8/17/22	380130AA2	4,568,236.44 0.00	4,565,691.93 4,288.05	(2,544.51)	99.944	0.42%
5,800,000.000	FORDO 2022-C A1 CAR Mat: 10/15/23 Cpn: 3.63% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 9/20/22 St Date: 9/23/22	34535AAA8	5,800,000.00 0.00	5,799,466.40 4,682.53	(533.60)	99.991	0.53%
5,300,000.000	NAROT 2022-B A1 CAR Mat: 10/16/23 Cpn: 3.69% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 9/20/22 St Date: 9/28/22	65480JAA8	5,300,000.00 0.00	5,300,143.10 1,628.87	143.10	100.003	0.49%
4,253,296.540	MERCEDES 2020-B A3 LEASE Mat: 11/15/23 Cpn: 0.40% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/20/22 St Date: 1/24/22	58769EAC2	4,239,487.88 533.40	4,231,545.18 756.14	(7,942.69)	99.489	0.39%



Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
762,034.845	GMALT 2021-3 A2 LEASE Mat: 12/20/23 Cpn: 0.24% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/4/22 St Date: 1/6/22	36262XAB0	759,032.19	68.26	756,854.53	(2,177.66)	99.320	0.07%
10,884.884	VZOT 2019-B A1B Mat: 12/20/23 Cpn: 3.44% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/24/20 St Date: 6/26/20	92349GAB7	10,912.52	0.00	10,884.20	(28.32)	99.994	0.00%
1,184,159.867	MBALT 2021-A A3 Mat: 1/16/24 Cpn: 0.25% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/20/22 St Date: 1/24/22	58770GAC4	1,179,256.71	74.01	1,170,758.73	(8,497.98)	98.868	0.11%
5,100,000.000	DLLST 2022-1A A2 EQP 144A Mat: 1/22/24 Cpn: 2.79% Moody's: Aaa S&P: Fitch: AAA Tr Date: 4/27/22 St Date: 5/4/22	23292GAB9	5,099,773.05	0.00	5,043,333.90	(56,439.15)	98.889	0.46%
2,706,818.512	SRT 2021-B A2 LEASE 144A Mat: 1/22/24 Cpn: 0.31% Moody's: Aaa S&P: Fitch: AAA Tr Date: 4/26/22 St Date: 4/28/22	80286DAB4	2,682,076.50	186.47	2,690,274.44	8,197.94	99.389	0.25%
8,000,000.000	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	7,835,312.50	693.33	7,846,984.00	11,671.50	98.087	0.72%
277,859.260	CARMX 2021-2 A2B AUTO Mat: 6/17/24 Cpn: 2.89% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/13/21 St Date: 4/21/21	14314QAH7	277,859.26	0.00	277,758.40	(100.86)	99.964	0.03%
2,793,512.120	GMCAR 2021-3 A2 CAR Mat: 8/16/24 Cpn: 0.21% Moody's: S&P: AAA Fitch: AAA Tr Date: 9/20/22 St Date: 9/22/22	380140AB9	2,771,687.81	97.77	2,774,493.89	2,806.08	99.319	0.26%
1,413,754.686	CARMX 2021-3 2AB CAR Mat: 9/16/24 Cpn: 2.93% Moody's: Aaa S&P: AAA Fitch: Tr Date: 7/21/21 St Date: 7/28/21	14317DAH3	1,413,754.69	0.00	1,412,437.07	(1,317.62)	99.907	0.13%
4,286,265.810	WLAKE 2021-3A A2 CAR 144A Mat: 9/16/24 Cpn: 0.57% Moody's: S&P: AAA Fitch: Tr Date: 5/5/22 St Date: 5/9/22	96043JAC9	4,250,435.31	1,628.78	4,246,849.31	(3,586.00)	99.080	0.39%



Portfolio Positions

as of September 30, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,493,665.320	FORDL 2022-A LEASE Mat: 10/15/24 Cpn: 2.78% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/21/22 St Date: 4/26/22	34528LAB1	2,493,618.94	0.00	2,471,666.20 3,081.06	(21,952.73)	99.118	0.23%
3,234,440.547	HART 2021-C A2B CAR Mat: 10/15/24 Cpn: 2.49% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/9/21 St Date: 11/17/21	44935FAC8	3,234,440.55	0.00	3,231,251.39 3,572.30	(3,189.16)	99.901	0.30%
1,126,862.681	CARMX 2021-4 A2B CAR Mat: 11/15/24 Cpn: 2.89% Moody's: Aaa S&P: AAA Fitch: Tr Date: 9/14/21 St Date: 9/22/21	14317JAC1	1,126,862.68	0.00	1,125,395.51 1,446.25	(1,467.18)	99.870	0.10%
3,300,359.678	TAOT 2020-D A3 Mat: 1/15/25 Cpn: 0.35% Moody's: S&P: AAA Fitch: AAA Tr Date: 5/10/22 St Date: 5/12/22	89236XAC0	3,263,230.63	866.35	3,236,778.25 513.39	(26,452.38)	98.074	0.30%
2,350,000.000	TAOT 2022-B A2A CAR Mat: 1/15/25 Cpn: 2.35% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/7/22 St Date: 4/13/22	89238FAB9	2,349,897.54	0.00	2,324,605.90 2,454.44	(25,291.64)	98.919	0.21%
1,344,261.230	AMCAR 2021-3 A2 CAR Mat: 2/18/25 Cpn: 0.41% Moody's: Aaa S&P: Fitch: Tr Date: 9/20/22 St Date: 9/22/22	03066JAB9	1,331,238.70	61.24	1,332,427.70 199.03	1,189.00	99.120	0.12%
4,703,558.129	HART 2022-A A2B CAR SOFR FRN Mat: 2/18/25 Cpn: 2.92% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/9/22 St Date: 3/16/22	448977AC2	4,703,558.13	0.00	4,705,797.02 6,093.78	2,238.89	100.048	0.43%
5,866,876.231	SDART 2022-3 A2 CAR Mat: 3/17/25 Cpn: 3.03% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/11/22 St Date: 5/18/22	80285UAC5	5,866,835.16	0.00	5,841,865.74 7,900.73	(24,969.43)	99.574	0.54%
3,500,000.000	NAVMT 2022-1 A FLOOR 144A Mat: 5/25/27 Cpn: 3.53% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/17/22 St Date: 5/25/22	63938PBR9	3,500,000.00	0.00	3,508,333.50 1,717.28	8,333.50	100.238	0.32%
Total for Asset-Backed			130,334,390.21		130,096,349.21	(238,041.00)		11.97%
			4,270.92		105,728.03			
Grand Total			1,088,035,125.32		1,085,370,133.96	(2,664,991.36)		100.00%
			428,435.58		2,128,451.12			



Reporting Account Name	Security ID	Security Description 1	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA EC	MET_BME5CMMWT5_20220930	TRI-PARTY CREDIT AGRICOLE CIB 20220930 2.96 MAT-00000651	2.9600	9/30/22	Repos	0.00	0.00	0.00	0.00	0.00	0.00	P-1	A-1	F1
CALOPTIMA EC	USD	US DOLLARS				-22,157,470.15	-22,157,470.15	0.00	-22,157,470.15	0.00	-2.24			
CALOPTIMA EC	00440EAU1	Chubb INA Holdings Inc	2.8750	11/3/22	Corporates	5,075,000.00	5,166,908.25	59,983.68	5,068,924.97	-14,944.94	0.52	A3	A	A
CALOPTIMA EC	025816BW8	American Express Co	3.7000	8/3/23	Corporates	7,000,000.00	7,365,190.00	41,727.78	6,955,270.00	-218,963.46	0.71	A2	BBB+	A
CALOPTIMA EC	025816CK3	American Express Co	0.7500	11/3/23	Corporates	4,000,000.00	4,001,880.00	12,333.33	3,836,386.56	-164,639.24	0.39	A2	BBB+	A
CALOPTIMA EC	02665WDM0	American Honda Finance Corp	0.6500	9/8/23	Corporates	7,000,000.00	7,021,630.00	2,906.94	6,739,624.22	-270,964.03	0.68	A3	A-	A
CALOPTIMA EC	03066EAD6	AmeriCredit Automobile Receivables Trust 2020-2	0.6600	12/18/24	Asset Backed	1,298,014.44	1,290,104.66	309.36	1,290,649.25	-953.00	0.13	NR	AAA	AAA
CALOPTIMA EC	036752AQ6	Elevance Health Inc	0.4500	3/15/23	Corporates	7,000,000.00	6,987,330.00	1,400.00	6,876,903.74	-118,844.17	0.70	Baa2	A	BBB
CALOPTIMA EC	049560AV7	Atmos Energy Corp	3.5740	3/9/23	Corporates	1,225,000.00	1,225,477.75	2,675.54	1,223,005.09	-2,109.09	0.12	A1	A-	NR
CALOPTIMA EC	05591RAC8	BMW Vehicle Lease Trust 2021-1	0.2900	1/25/24	Asset Backed	9,809,687.25	9,700,094.65	474.13	9,703,190.34	2,648.04	0.98	Aaa	AAA	NR
CALOPTIMA EC	06406RAT4	Bank of New York Mellon Corp/The	2.7514	4/26/24	Corporates	2,250,000.00	2,251,102.50	10,960.98	2,238,431.33	-11,568.67	0.23	A1	A	AA-
CALOPTIMA EC	MET_07644BKQ4	BEDFORD ROW FUNDING CORP 4-2a 20221024	0.0000	10/24/22	CP	25,000,000.00	24,930,666.67	0.00	24,945,350.00	-4,777.77	2.53	P-1	A-1+	NR
CALOPTIMA EC	09690AAB9	BMW Vehicle Lease Trust 2021-2	0.1900	11/27/23	Asset Backed	455,462.97	454,573.39	14.42	453,595.57	-1,530.40	0.05	Aaa	NR	AAA
CALOPTIMA EC	09690AAB9	BMW Vehicle Lease Trust 2021-2	0.1900	11/27/23	Asset Backed	990,087.02	988,153.26	31.36	986,027.66	-3,326.81	0.10	Aaa	NR	AAA
CALOPTIMA EC	12189LAQ4	Burlington Northern Santa Fe LLC	3.8500	9/1/23	Corporates	6,500,000.00	6,872,450.00	20,854.17	6,450,400.13	-230,243.70	0.66	A3	AA-	NR
CALOPTIMA EC	14314QAH7	CarMax Auto Owner Trust 2021-2	2.8877	6/17/24	Asset Backed	123,493.00	123,549.79	158.49	123,444.31	-67.10	0.01	NR	AAA	AAA
CALOPTIMA EC	15189WAN0	CenterPoint Energy Resources Corp	3.5997	3/2/23	Corporates	655,000.00	655,039.30	1,899.35	653,476.12	-1,528.00	0.07	A3	BBB+	A-
CALOPTIMA EC	MET_15963UNR3	CHARIOT FUNDING LLC 4-2 20230125	0.0000	1/25/23	CP	19,500,000.00	19,243,965.00	0.00	19,242,034.50	-4,090.34	1.95	P-1	A-1	F1+
CALOPTIMA EC	MET_16536JK71	CHESHAM FINANCE LLC 3-c-7 20221007	0.0000	10/7/22	CP	25,000,000.00	24,967,708.25	0.00	24,984,700.00	-2,373.28	2.53	P-1	A-1	NR
CALOPTIMA EC	MET_2063C1K74	CONCORD MINUTEMEN CAPITAL CO LLC 4-2 20221007	0.0000	10/7/22	CP	25,000,000.00	24,967,708.25	0.00	24,984,475.00	-2,598.28	2.53	P-1	A-1	NR
CALOPTIMA EC	22550L2F7	Credit Suisse AG/New York NY	0.5200	8/9/23	Corporates	3,385,000.00	3,377,079.10	2,542.51	3,241,498.68	-139,640.73	0.33	A2	A	BBB+
CALOPTIMA EC	22550UAB7	Credit Suisse AG/New York NY	2.9869	2/2/24	Corporates	4,800,000.00	4,800,000.00	22,248.81	4,709,192.64	-90,807.36	0.48	A2	A	BBB+
CALOPTIMA EC	24422EVM8	John Deere Capital Corp	0.2500	1/17/23	Corporates	6,375,000.00	6,372,957.25	3,276.04	6,298,818.75	-75,828.37	0.64	A2	A	A
CALOPTIMA EC	24422EVM8	John Deere Capital Corp	0.2500	1/17/23	Corporates	725,000.00	724,473.07	372.57	716,336.25	-8,564.01	0.07	A2	A	A
CALOPTIMA EC	24702CAA2	Dell Equipment Finance Trust 2022-2	3.0620	7/24/23	Asset Backed	6,171,898.88	6,171,898.88	4,724.59	6,163,995.76	-7,903.12	0.62	NR	NR	NR
CALOPTIMA EC	254683CC7	Discover Card Execution Note Trust	3.1777	4/15/25	Asset Backed	400,000.00	400,500.00	564.93	400,006.76	-406.47	0.04	Aaa	AAA	AAA
CALOPTIMA EC	26442EAD2	Duke Energy Ohio Inc	3.8000	9/1/23	Corporates	13,778,000.00	13,661,575.90	46,539.02	13,644,312.07	-17,263.83	1.39	A2	A	NR
CALOPTIMA EC	3130ASXL8	Federal Home Loan Banks	3.6250	2/28/24	Agency	13,350,000.00	13,350,000.00	47,049.48	13,200,465.98	-149,534.02	1.34	Agency	AA+	Agency
CALOPTIMA EC	3130ATFD4	Federal Home Loan Banks	4.2500	9/29/23	Agency	8,000,000.00	8,000,000.00	944.44	7,999,976.56	-23.44	0.81	Agency	AA+	Agency
CALOPTIMA EC	3133EMRL8	Federal Farm Credit Banks Funding Corp	3.0900	2/1/23	Agency	2,500,000.00	2,499,482.08	7,672.22	2,500,466.93	602.16	0.25	Agency	AA+	Agency
CALOPTIMA EC	3133EMZ88	Federal Farm Credit Banks Funding Corp	0.0900	11/18/25	Agency	2,500,000.00	2,496,350.00	831.25	2,489,043.03	-10,615.41	0.25	Agency	AA+	Agency
CALOPTIMA EC	3134GXSZ8	Federal Home Loan Mortgage Corp	4.0000	2/28/25	Agency	9,550,000.00	9,550,000.00	32,894.44	9,441,614.66	-108,385.34	0.96	Agency	AA+	Agency
CALOPTIMA EC	3135G06V8	Federal National Mortgage Association	3.8750	8/28/24	Agency	10,000,000.00	9,998,500.00	33,368.06	9,907,140.60	-91,157.71	1.01	Agency	AA+	Agency
CALOPTIMA EC	3137B04Y7	Freddie Mac Multifamily Structured Pass Through Certificates	2.6150	1/1/23	CMBS	1,500,000.00	1,514,414.06	3,268.75	1,490,957.85	-10,721.86	0.15	Agency	AA+	Agency
CALOPTIMA EC	3137B1UG5	Freddie Mac Multifamily Structured Pass Through Certificates	2.6370	1/1/23	CMBS	5,728,564.80	5,782,717.64	12,588.52	5,709,528.21	-24,620.05	0.58	Agency	AA+	AAA
CALOPTIMA EC	3137B1UG5	Freddie Mac Multifamily Structured Pass Through Certificates	2.6370	1/1/23	CMBS	1,964,079.36	1,977,812.57	4,316.07	1,957,552.53	-8,150.15	0.20	Agency	AA+	AAA
CALOPTIMA EC	3137B2HN3	Freddie Mac Multifamily Structured Pass Through Certificates	3.1110	2/1/23	CMBS	6,178,836.89	6,201,042.09	16,018.63	6,158,211.93	-26,745.31	0.62	Agency	AA+	AAA
CALOPTIMA EC	3137B36J2	Freddie Mac Multifamily Structured Pass Through Certificates	3.3200	2/1/23	CMBS	186,213.76	192,454.83	515.19	185,535.16	-1,157.61	0.02	Agency	AA+	AAA
CALOPTIMA EC	3137B36J2	Freddie Mac Multifamily Structured Pass Through Certificates	3.3200	2/1/23	CMBS	6,051,947.20	6,208,919.58	16,743.72	6,029,892.69	-38,287.62	0.61	Agency	AA+	AAA
CALOPTIMA EC	3137B36J2	Freddie Mac Multifamily Structured Pass Through Certificates	3.3200	2/1/23	CMBS	5,297,781.47	5,336,273.16	14,657.20	5,278,475.29	-28,951.94	0.54	Agency	AA+	AAA
CALOPTIMA EC	3137B3NA2	Freddie Mac Multifamily Structured Pass Through Certificates	3.2500	4/1/23	CMBS	1,119,736.70	1,125,772.78	3,032.62	1,114,497.12	-7,368.82	0.11	Aaa	AA+	Agency
CALOPTIMA EC	3137B3NA2	Freddie Mac Multifamily Structured Pass Through Certificates	3.2500	4/1/23	CMBS	13,996,708.80	13,961,717.03	37,907.75	13,931,214.00	-39,785.61	1.41	Aaa	AA+	Agency
CALOPTIMA EC	3137B4GY6	Freddie Mac Multifamily Structured Pass Through Certificates	3.3100	5/1/23	CMBS	1,700,000.00	1,747,414.06	4,689.17	1,686,412.75	-24,238.18	0.17	Agency	AA+	AAA
CALOPTIMA EC	3137B4GY6	Freddie Mac Multifamily Structured Pass Through Certificates	3.3100	5/1/23	CMBS	2,490,000.00	2,471,325.00	915.77	2,470,098.68	-1,226.32	0.25	Agency	AA+	AAA
CALOPTIMA EC	3137B4WA0	Freddie Mac Multifamily Structured Pass Through Certificates	2.8710	2/1/23	CMBS	1,854,703.51	1,873,250.55	4,437.38	1,845,810.21	-11,561.00	0.19	Aaa	AA+	Agency
CALOPTIMA EC	3137B5JL8	Freddie Mac Multifamily Structured Pass Through Certificates	2.6690	2/1/23	CMBS	4,055.05	4,134.09	9.02	4,047.12	-11.39	0.00	Agency	AA+	AAA
CALOPTIMA EC	3137B5KW2	Freddie Mac Multifamily Structured Pass Through Certificates	3.4580	8/1/23	CMBS	12,892,499.62	12,836,598.55	37,151.89	12,781,234.77	-62,577.06	1.30	Agency	AA+	AAA
CALOPTIMA EC	3137B7MZ9	Freddie Mac Multifamily Structured Pass Through Certificates	3.5270	10/1/23	CMBS	10,000,000.00	9,913,281.25	3,918.89	9,904,026.00	-9,255.25	1.00	Aaa	AA+	AAA
CALOPTIMA EC	3137B7MZ9	Freddie Mac Multifamily Structured Pass Through Certificates	3.5270	10/1/23	CMBS	1,450,000.00	1,437,085.94	568.24	1,436,083.77	-1,002.17	0.15	Aaa	AA+	AAA
CALOPTIMA EC	3137BEVG6	Freddie Mac Multifamily Structured Pass Through Certificates	2.7680	4/1/24	CMBS	5,851,762.28	5,754,613.88	13,498.06	5,766,561.79	11,583.01	0.59	Agency	AA+	AAA
CALOPTIMA EC	3137BM7B6	Freddie Mac Multifamily Structured Pass Through Certificates	2.8870	4/1/25	CMBS	3,596,818.50	3,563,238.83	8,653.35	3,512,351.53	-56,778.25	0.36	Agency	AA+	AAA
CALOPTIMA EC	3137BQBZ9	Freddie Mac Multifamily Structured Pass Through Certificates	2.4060	3/1/23	CMBS	196,577.95	202,555.51	394.14	195,613.40	-1,302.10	0.02	Agency	AAA	AAA
CALOPTIMA EC	3137BSPW7	Freddie Mac Multifamily Structured Pass Through Certificates	2.4540	8/1/23	CMBS	2,244,004.03	2,244,004.03	4,595.27	2,211,416.00	-34,064.11	0.22	Agency	AA+	AAA
CALOPTIMA EC	3137FQXG3	Freddie Mac Multifamily Structured Pass Through Certificates	2.8934	7/25/24	CMBS	422,526.68	422,526.68	203.76	420,391.27	-2,135.41	0.04	Agency	AA+	Agency
CALOPTIMA EC	3137FQXG3	Freddie Mac Multifamily Structured Pass Through Certificates	2.8934	7/25/24	CMBS	0.02	0.02	0.00	0.02	0.00	0.00	Agency	AA+	Agency
CALOPTIMA EC	3138L2M87	Fannie Mae Pool	2.1600	1/1/23	CMBS	3,245,706.94	3,243,678.37	5,842.27	3,239,603.26	-6,652.49	0.33	Agency	AA+	Agency
CALOPTIMA EC	3138LD5G4	Fannie Mae Pool	2.1500	9/1/23	CMBS	329,434.20	337,798.74	590.24	324,916.00	-6,549.29	0.03	Agency	AA+	Agency
CALOPTIMA EC	3140J55T2	Fannie Mae Pool	2.4590	4/1/23	CMBS	1,274,485.12	1,274,086.84	2,611.63	1,271,243.99	-3,114.80	0.13	Agency	AA+	Agency
CALOPTIMA EC	34535AA8	Ford Credit Auto Owner Trust 2022-C	3.6330	10/15/23	Asset Backed	10,000,000.00	10,000,000.00	8,073.33	9,998,271.00	-1,729.00	1.01	NR	NR	NR
CALOPTIMA EC	36261RAC2	GM Financial Automobile Leasing Trust 2021-1	0.2600	2/20/24	Asset Backed	1,288,171.11	1,277,604.08	102.34	1,276,049.81	-6,820.11	0.13	Aaa	NR	AAA
CALOPTIMA EC	369550AU2	General Dynamics Corp	2.2500	11/15/22	Corporates	5,425,000.00	5,496,230.25	46,112.50	5,414,878.69	-19,060.12	0.55	A3	A-	NR
CALOPTIMA EC	38141GYQ1	Goldman Sachs Group Inc/The	2.9196	10/21/24	Corporates	5,500,000.00	5,500,000.00	30,691.46	5,436,229.87	-63,770.13	0.55	A2	BBB+	A
CALOPTIMA EC	MET_40060XK41	GTA FUNDING LLC 4-2 20221004	0.0000	10/4/22	CP	15,000,000.00	14,970,075.00	0.00	14,994,660.00	-2,009.09	1.52	P-1	A-1+	NR
CALOPTIMA EC	MET_40060XK5	GTA FUNDING LLC 4-2 20221019	0.0000	10/19/22	CP	10,000,000.00	9,976,300.00	0.00	9,982,560.00	-1,627.51	1.01			

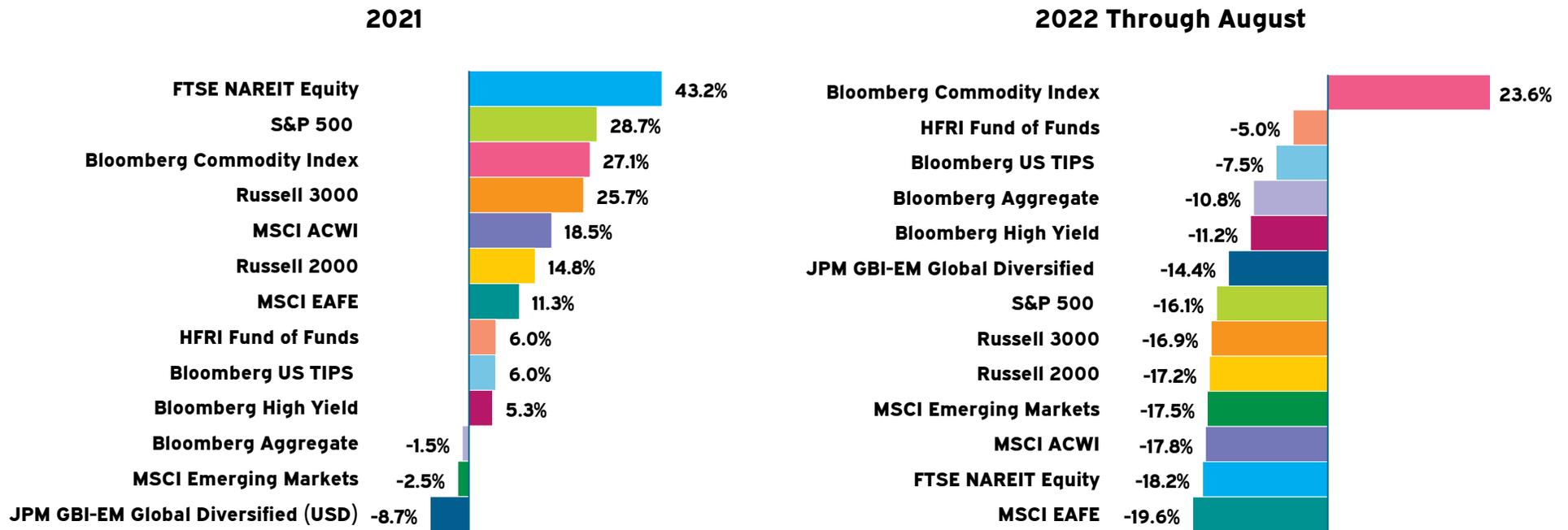
Reporting Account Name	Security ID	Security Description 1	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA EC	477870AC3	John Deere Owner Trust 2019-B	2.2100	12/15/23	Asset Backed	1,046,446.36	1,052,986.65	1,027.84	1,045,272.88	-3,857.93	0.11	Aaa	NR	AAA
CALOPTIMA EC	49327M3B8	KeyBank NA/Cleveland OH	3.3896	1/3/24	Corporates	2,548,000.00	2,553,163.45	15,169.84	2,532,186.78	-16,338.46	0.26	A3	A-	A-
CALOPTIMA EC	49327M3B8	KeyBank NA/Cleveland OH	3.3896	1/3/24	Corporates	3,500,000.00	3,502,353.40	20,837.68	3,478,278.55	-21,721.46	0.35	A3	A-	A-
CALOPTIMA EC	MET_52953BK77	LEXINGTON PARKER CAPITAL 4-2 20221007	0.0000	10/7/22	CP	25,000,000.00	24,967,708.33	0.00	24,984,475.00	-2,598.31	2.53	P-1	A-1	NR
CALOPTIMA EC	54438CY2	Los Angeles Community College District/CA	3.8000	2/1/23	Municipal Securities	6,380,000.00	6,380,000.00	1,346.89	6,377,391.98	-2,608.02	0.65	Aaa	AA+	NR
CALOPTIMA EC	55317RAA0	MMAF Equipment Finance LLC 2022-A	1.4823	5/3/23	Asset Backed	3,176,689.57	3,176,689.57	2,354.37	3,165,187.09	-11,502.48	0.32	NR	NR	NR
CALOPTIMA EC	57119HAA8	Marlin Receivables 2022-1 LLC	3.3720	7/20/23	Asset Backed	5,456,769.03	5,456,769.03	5,622.29	5,434,835.00	-21,934.03	0.55	NR	NR	AAA
CALOPTIMA EC	576339BM6	Master Credit Card Trust II Series 2018-1	3.5039	7/21/24	Asset Backed	1,300,000.00	1,299,593.75	1,265.28	1,299,616.24	21.97	0.13	Aaa	NR	AAA
CALOPTIMA EC	605581PV3	State of Mississippi	2.0000	10/1/22	Municipal Securities	3,000,000.00	3,041,160.00	30,000.00	3,000,000.00	0.00	0.31	Aa2	AA	AA
CALOPTIMA EC	605581QG5	State of Mississippi	0.3040	10/1/22	Municipal Securities	3,000,000.00	3,000,000.00	4,560.00	3,000,000.00	0.00	0.30	Aa2	AA	AA
CALOPTIMA EC	61744YAN8	Morgan Stanley	3.1250	1/23/23	Corporates	500,000.00	521,065.60	2,951.39	498,358.70	-5,804.91	0.05	A1	A-	A
CALOPTIMA EC	61744YAN8	Morgan Stanley	3.1250	1/23/23	Corporates	2,500,000.00	2,600,725.00	14,756.94	2,491,793.50	-29,027.14	0.25	A1	A-	A
CALOPTIMA EC	61744YAN8	Morgan Stanley	3.1250	1/23/23	Corporates	2,500,000.00	2,601,025.00	14,756.95	2,491,793.50	-29,088.40	0.25	A1	A-	A
CALOPTIMA EC	MET_63743DKM2	NATIONAL RURAL UTILITIES COOP FINA 3-a-3 20221021	0.0000	10/21/22	CP	20,000,000.00	19,954,027.78	0.00	19,961,360.00	-1,845.31	2.02	P-1	A-2	F1
CALOPTIMA EC	63743HFA5	National Rural Utilities Cooperative Finance Corp	2.6775	10/18/24	Corporates	3,450,000.00	3,450,000.00	18,686.63	3,403,964.10	-46,035.90	0.35	A2	A-	A
CALOPTIMA EC	65339KBU3	NextEra Energy Capital Holdings Inc	0.6500	3/1/23	Corporates	4,000,000.00	4,011,909.28	2,166.67	3,938,671.80	-64,038.27	0.40	Baa1	BBB+	A-
CALOPTIMA EC	65339KBV1	NextEra Energy Capital Holdings Inc	3.3903	3/1/23	Corporates	2,265,000.00	2,265,000.00	5,724.31	2,262,086.69	-2,913.31	0.23	Baa1	BBB+	A-
CALOPTIMA EC	65339KBX7	NextEra Energy Capital Holdings Inc	3.0121	11/3/23	Corporates	2,760,000.00	2,760,000.00	12,631.38	2,734,591.52	-25,408.48	0.28	Baa1	BBB+	A-
CALOPTIMA EC	65479HAC1	Nissan Auto Receivables 2019-B Owner Trust	2.5000	11/15/23	Asset Backed	71,112.26	71,745.60	79.01	71,084.42	-238.65	0.01	Aaa	NR	AAA
CALOPTIMA EC	65479HAC1	Nissan Auto Receivables 2019-B Owner Trust	2.5000	11/15/23	Asset Backed	2,038.40	2,055.60	2.27	2,037.60	-6.52	0.00	Aaa	NR	AAA
CALOPTIMA EC	65479HAC1	Nissan Auto Receivables 2019-B Owner Trust	2.5000	11/15/23	Asset Backed	74,447.82	74,508.89	82.72	74,418.67	-67.02	0.01	Aaa	NR	AAA
CALOPTIMA EC	69349LAG3	PNC Bank NA	2.7000	11/1/22	Corporates	2,502,000.00	2,576,399.97	28,147.50	2,499,351.98	-7,249.60	0.26	A3	A-	A
CALOPTIMA EC	740189AG0	Precision Castparts Corp	2.5000	11/15/23	Corporates	10,900,000.00	11,061,320.00	57,527.78	10,847,444.67	-99,633.79	1.10	Aa2	AA	NR
CALOPTIMA EC	74456QBW5	Public Service Electric and Gas Co	3.2500	9/1/23	Corporates	2,500,000.00	2,629,275.00	6,770.83	2,466,375.00	-96,238.01	0.25	A1	A	NR
CALOPTIMA EC	80286NAE6	Santander Drive Auto Receivables Trust 2021-1	0.5000	4/15/25	Asset Backed	515,777.43	512,876.18	114.62	514,874.72	1,278.75	0.05	Aaa	NR	AAA
CALOPTIMA EC	82880DR5	Simon Property Group LP	2.6531	1/11/24	Corporates	2,650,000.00	2,650,000.00	15,922.30	2,628,819.24	-21,180.76	0.27	A3	A-	NR
CALOPTIMA EC	842400HA4	Southern California Edison Co	3.6881	4/3/23	Corporates	2,050,000.00	2,055,022.50	14,537.47	2,046,864.09	-3,135.91	0.21	A3	A-	BBB+
CALOPTIMA EC	842434CV2	Southern California Gas Co	3.6201	9/14/23	Corporates	1,815,000.00	1,815,000.00	3,102.76	1,808,524.26	-6,475.74	0.18	A2	A	A+
CALOPTIMA EC	842475SP8	Southern California Public Power Authority	0.5270	7/1/23	Municipal Securities	1,125,000.00	1,127,891.25	1,482.19	1,093,402.55	-32,848.40	0.11	NR	AA-	AA-
CALOPTIMA EC	882724WP8	State of Texas	0.3080	10/1/22	Municipal Securities	2,680,000.00	2,680,000.00	4,127.20	2,680,000.00	0.00	0.27	NR	AAA	AAA
CALOPTIMA EC	882724XH5	State of Texas	0.3080	10/1/22	Municipal Securities	2,510,000.00	2,510,000.00	3,865.40	2,510,000.00	0.00	0.25	NR	AAA	AAA
CALOPTIMA EC	89236TJE6	Toyota Motor Credit Corp	3.3716	4/6/23	Corporates	1,000,000.00	1,001,960.10	6,016.44	997,617.13	-2,382.87	0.10	A1	A+	A+
CALOPTIMA EC	912828L57	United States Treasury Note/Bond	1.7500	9/30/22	US Government	0.00	0.00	0.00	0.00	0.00	0.00	Govt	Govt	Govt
CALOPTIMA EC	912828ZD5	United States Treasury Note/Bond	0.5000	3/15/23	US Government	25,000,000.00	25,075,195.31	5,524.86	24,622,070.25	-402,726.11	2.49	Govt	Govt	Govt
CALOPTIMA EC	912828ZP8	United States Treasury Note/Bond	0.1250	5/15/23	US Government	80,000,000.00	78,046,875.00	37,771.74	78,075,000.00	19,739.50	7.91	Govt	AA+	Govt
CALOPTIMA EC	91282CAF8	United States Treasury Note/Bond	0.1250	8/15/23	US Government	20,000,000.00	19,313,281.25	3,192.93	19,296,875.00	-46,531.22	1.95	Govt	AA+	Govt
CALOPTIMA EC	91282CAF8	United States Treasury Note/Bond	0.1250	8/15/23	US Government	20,450,000.00	19,739,841.80	3,264.78	19,731,054.69	-25,746.41	2.00	Govt	AA+	Govt
CALOPTIMA EC	91282CAF8	United States Treasury Note/Bond	0.1250	8/15/23	US Government	50,000,000.00	48,261,718.75	7,982.34	48,242,187.50	-30,098.49	4.88	Govt	AA+	Govt
CALOPTIMA EC	91282CDE8	United States Treasury Floating Rate Note	3.4034	10/31/23	US Government	25,000,000.00	25,045,805.93	124,836.51	25,025,120.00	-5,735.39	2.55	Govt	AA+	Govt
CALOPTIMA EC	MET_92344MKH5	VERIZON COMMUNICATIONS INC. 4-2 20221017	0.0000	10/17/22	CP	25,000,000.00	24,955,138.89	0.00	24,959,150.00	-3,061.52	2.53	P-2	A-2	F1
CALOPTIMA EC	92348AAB1	Verizon Owner Trust 2019-C	3.4134	4/22/24	Asset Backed	507,647.10	509,522.45	529.47	507,452.57	-694.22	0.05	NR	AAA	AAA
CALOPTIMA EC	92348AAB1	Verizon Owner Trust 2019-C	3.4134	4/22/24	Asset Backed	203,058.84	203,384.05	211.79	202,981.03	-222.28	0.02	NR	AAA	AAA
CALOPTIMA EC	92348TAA2	Verizon Owner Trust 2020-A	1.8500	7/22/24	Asset Backed	2,111,061.10	2,099,681.16	1,193.34	2,099,815.48	99.56	0.21	Aaa	AAA	NR
CALOPTIMA EC	92349GAA9	Verizon Owner Trust 2019-B	2.3300	12/20/23	Asset Backed	20,299.78	20,407.62	14.45	20,283.55	-62.34	0.00	Aaa	AAA	NR
CALOPTIMA EC	92349GAA9	Verizon Owner Trust 2019-B	2.3300	12/20/23	Asset Backed	7,559.92	7,600.08	5.38	7,553.88	-23.21	0.00	Aaa	AAA	NR
CALOPTIMA EC	92349GAA9	Verizon Owner Trust 2019-B	2.3300	12/20/23	Asset Backed	42,615.54	42,841.94	30.34	42,581.46	-130.88	0.00	Aaa	AAA	NR
CALOPTIMA EC	92349GAB7	Verizon Owner Trust 2019-B	3.4434	12/20/23	Asset Backed	52,149.44	52,322.26	54.87	52,144.72	-40.98	0.01	Aaa	AAA	NR
CALOPTIMA EC	92349GAB7	Verizon Owner Trust 2019-B	3.4434	12/20/23	Asset Backed	10,884.88	10,908.44	11.45	10,883.89	-6.58	0.00	Aaa	AAA	NR
CALOPTIMA EC	MET_BME5CMKE1_20220930	TRI-PARTY HSBC SECURITIES (USA) IN 20220930 2.96 MAT-00083506	2.9600	9/30/22	Repos	0.00	0.00	0.00	0.00	0.00	0.00	NR	A-1	NR
CALOPTIMA EC	MET_BME5CP8E8_20221003	TRI-PARTY HSBC SECURITIES (USA) IN 20221003 2.96 MAT-00083506	2.9600	10/3/22	Repos	200,000,000.00	200,000,000.00	16,444.44	200,000,000.00	0.00	20.25	NR	A-1	NR
CALOPTIMA EC	MET_BME5CPN01_20221003	TRI-PARTY CREDIT AGRICOLE CIB 20221003 2.95 MAT-00000651	2.9500	10/3/22	Repos	35,000,000.00	35,000,000.00	2,868.06	35,000,000.00	0.00	3.54	P-1	A-1	F1
							991,768,795.90	1,313,956.86	986,575,505.14	-3,719,711.49	100.00			

Economic and Market Update
Data as of August 31, 2022

Commentary

- After posting strong results in July, global markets resumed their sell-off in August on mounting concerns that policy rates would go much higher to contain inflation, increasing the risk of recession.
- The hopes for a so-called Fed pivot were dashed by a brief address at the Jackson Hole Conference by the Chairman of the Federal Reserve, Jerome Powell. In his speech he indicated that the Fed was prepared to hike rates much higher even if unemployment rates rose and economic growth cooled.
 - Emerging market equities significantly outperformed for the month as inflationary fears and hawkish rhetoric from the Federal Reserve particularly weighed on developed market equities.
 - Except for small-cap, value stocks outperformed growth stocks, reflecting expectations for higher rates and lower economic growth.
 - Interest rates rose across the US yield curve with the curve remaining inverted (ten-year yield minus the two-year yield) by 30 basis points.
- Persistently high inflation and the likely increased pace of the policy response, the war in Ukraine, lingering COVID-19 issues, and lockdowns in China will all have considerable consequences for the global economy.

Index Returns¹



- Except for emerging markets and the broad US investment grade bond market (Bloomberg Aggregate), most asset classes appreciated in 2021.
- After a brief rally in July, most major markets resumed declines in August as it became clear significant further policy tightening would be taken to try to bring inflation under control. Except for commodities, all major assets classes have experienced declines year-to-date through August.

¹ Source: Bloomberg and FactSet. Data is as of August 31, 2022.

Domestic Equity Returns¹

Domestic Equity	August (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-4.1	4.8	-16.1	-11.2	12.4	11.8	13.1
Russell 3000	-3.7	5.3	-16.9	-13.3	11.9	11.3	12.8
Russell 1000	-3.8	5.1	-16.9	-13.0	12.1	11.6	13.0
Russell 1000 Growth	-4.7	6.8	-23.2	-19.1	14.5	14.8	15.1
Russell 1000 Value	-3.0	3.5	-9.8	-6.2	8.8	7.9	10.5
Russell MidCap	-3.1	6.4	-16.5	-14.8	9.3	9.2	11.6
Russell MidCap Growth	-3.3	8.6	-25.1	-26.7	7.0	10.2	12.1
Russell MidCap Value	-3.1	5.3	-11.8	-7.8	9.5	7.5	10.8
Russell 2000	-2.0	8.2	-17.2	-17.9	8.6	6.9	10.0
Russell 2000 Growth	-0.9	10.2	-22.3	-25.3	5.9	6.7	10.2
Russell 2000 Value	-3.2	6.2	-12.2	-10.2	10.4	6.6	9.5

US Equities: Russell 3000 Index fell 3.7% for August.

- US stocks fell during August, with the technology, healthcare, and real estate sectors declining the most. The continued rise of interest rates affected valuations in these areas.
- Energy stocks fared better than the overall market, posting positive returns for the month as fuel prices remained elevated.
- Value stocks outperformed growth stocks in the large cap segment of the market, while the reverse was true in the small cap segment. A rebound in small cap biotechnology stocks contributed to this dynamic.

¹ Source: Bloomberg. Data is as of August 31, 2022.

Foreign Equity Returns¹

Foreign Equity	August (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	-3.2	0.1	-18.3	-19.5	2.9	1.7	4.5
MSCI EAFE	-4.7	0.0	-19.6	-19.8	2.4	1.6	5.0
MSCI EAFE (Local Currency)	-2.3	2.8	-8.8	-6.5	5.9	4.7	8.3
MSCI EAFE Small Cap	-4.4	1.9	-23.3	-26.0	2.8	1.2	7.1
MSCI Emerging Markets	0.4	0.2	-17.5	-21.8	2.7	0.6	2.9
MSCI Emerging Markets (Local Currency)	1.2	1.3	-12.5	-15.8	4.9	3.2	5.9
MSCI China	0.2	-9.3	-19.5	-28.2	-2.2	-2.3	4.6

International equities (MSCI EAFE) fell 4.7%, while emerging markets (MSCI EM) rose 0.4% in August.

- Non-US developed market stocks again trailed the US for the month, leading to the steepest declines year to date. High inflation in Europe, particularly related to gas and electricity, the ongoing war in Ukraine, and relatively slower growth continue to weigh on sentiment.
- Emerging market equities posted a small monthly gain, significantly outperforming developed markets. China gained 0.2% as supportive policy continued to be balanced by strict COVID-19 policies.
- A strong US dollar remained an additional headwind to international equities for the month, particularly in developed markets.

¹ Source: Bloomberg. Data is as of August 31, 2022.

Fixed Income Returns¹

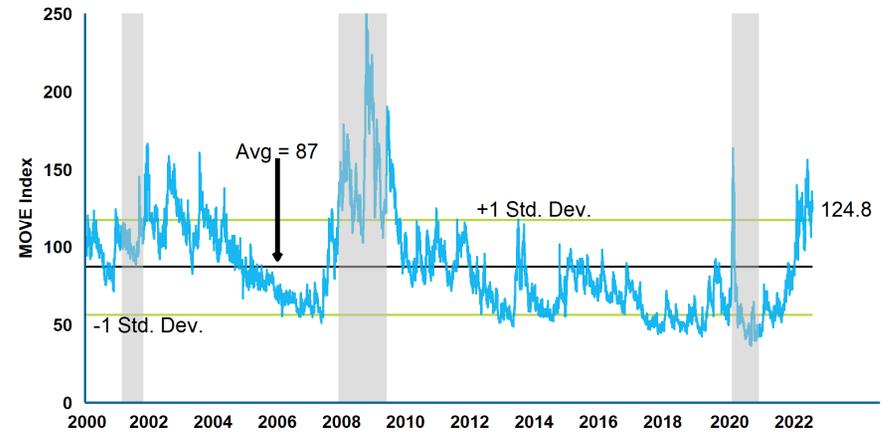
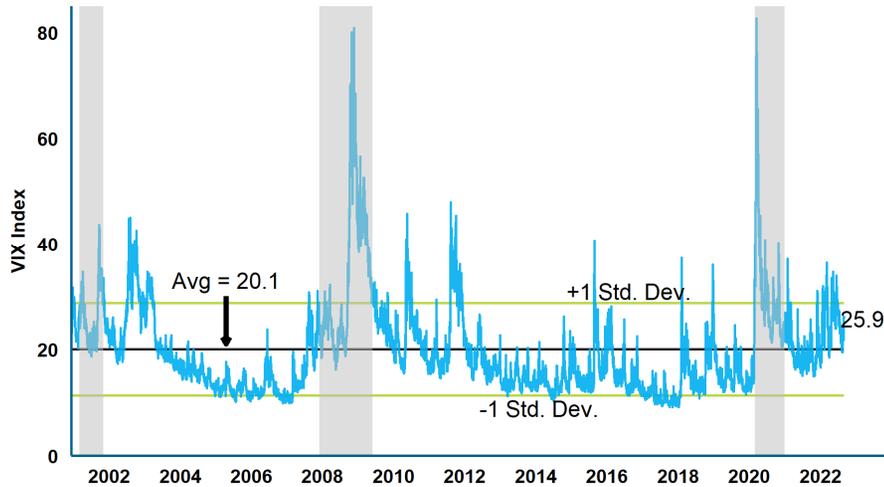
Fixed Income	August (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-2.6	-0.2	-11.1	-11.9	-1.8	0.6	1.6	4.4	6.4
Bloomberg Aggregate	-2.8	-0.5	-10.8	-11.5	-2.0	0.5	1.4	4.0	6.6
Bloomberg US TIPS	-2.7	1.6	-7.5	-6.0	2.6	3.2	1.7	3.6	7.3
Bloomberg High Yield	-2.3	3.5	-11.2	-10.6	1.0	2.6	4.5	8.4	4.7
JPM GBI-EM Global Diversified (USD)	-0.1	0.2	-14.4	-19.4	-5.2	-3.0	-1.7	7.2	5.0

Fixed Income: The Bloomberg Universal declined 2.6% in August.

- A sharp rise in bond yields driven by central banks confirming their commitment to fight inflation broadly weighed on fixed income in August.
- For the month, the US ten-year Treasury note yield rose from 2.6% to 3.2%, while the two-year Treasury increased from 2.9% to 3.5%.
- Riskier bonds declined the least with the high yield index falling slightly less than the broad US bond market (2.3% versus 2.8%). Emerging market bonds finished only down slightly.

¹ Source: Bloomberg. JPM GBI-EM is from InvestorForce. Data is as of August 31, 2022.

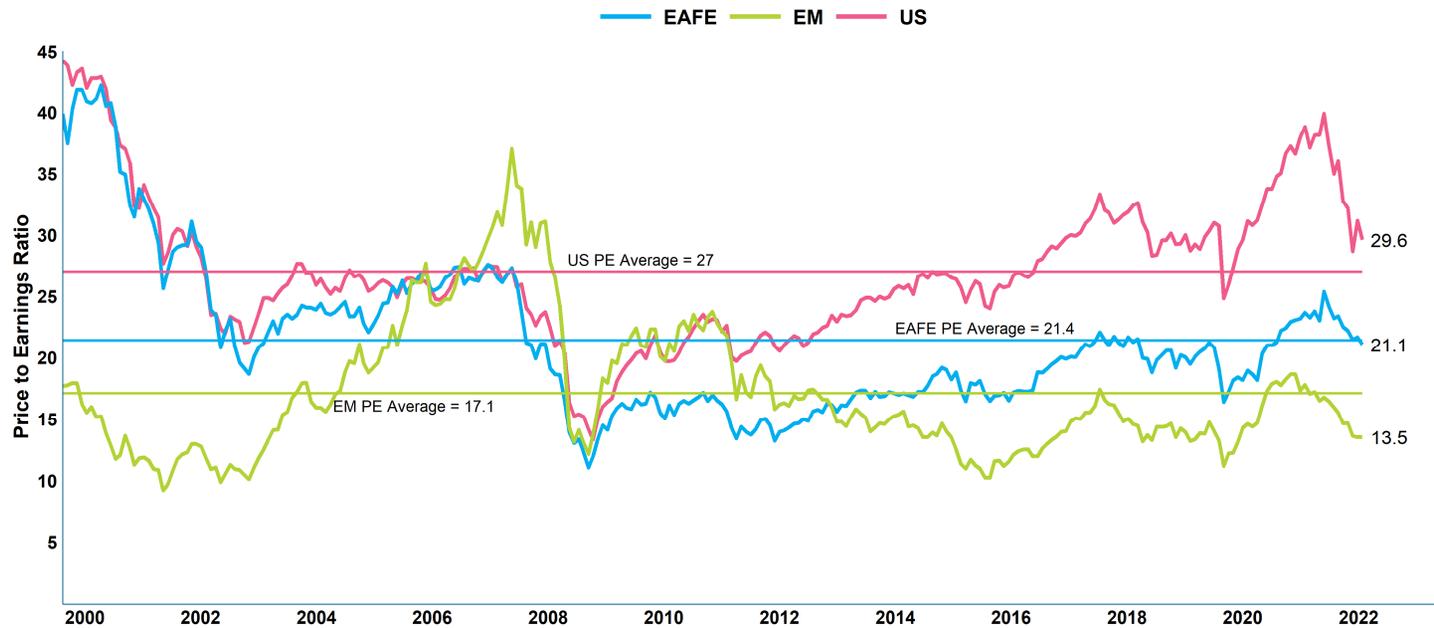
Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) and fixed income (MOVE) rose in August as the Federal Reserve clarified that they will likely continue to aggressively tighten monetary policy to fight high inflation.
- Fixed income volatility remains high due to the uncertain path of short-term interest rates.

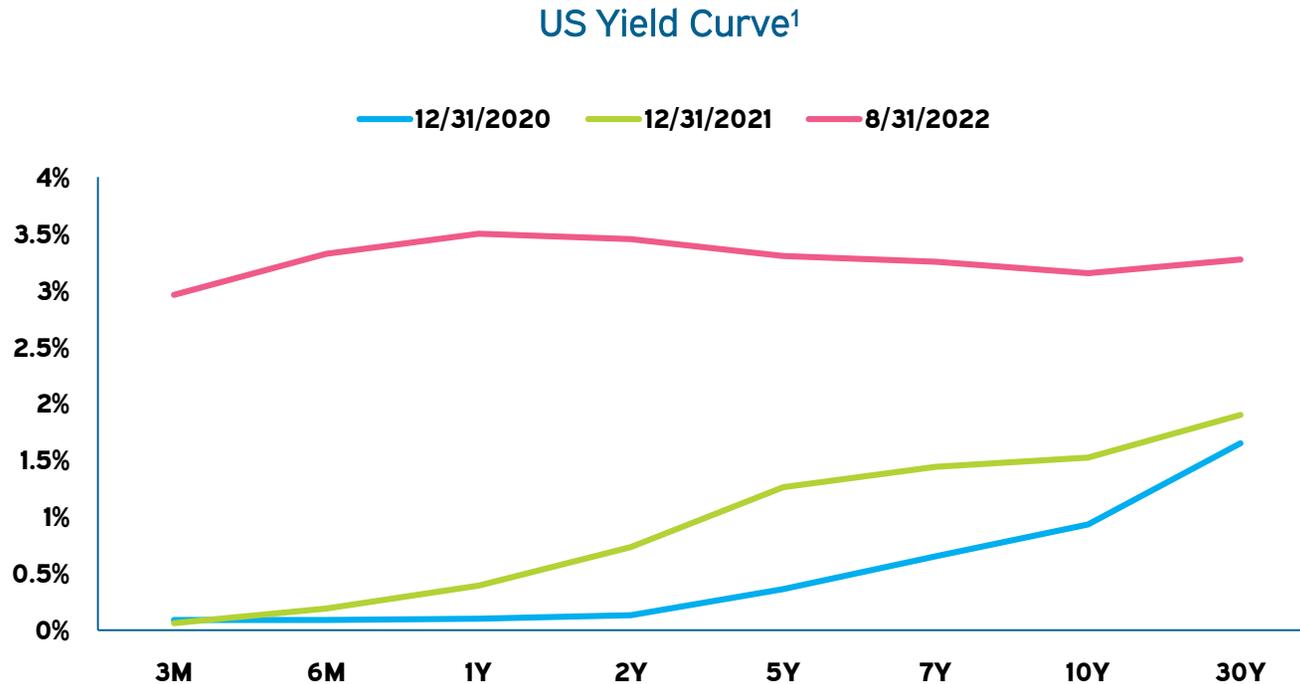
¹ Equity and Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of August 2022. The average line indicated is the average of the VIX and MOVE values between January 2000 and the recent month-end respectively.

Equity Cyclically Adjusted P/E Ratios¹



- In spite of August price declines the US equity price-to-earnings ratio remains above the long-term average, but well off the recent peak.
- International developed market valuations remain below the US and are slightly below their own long-term average, with those for emerging markets the lowest and under the long-term average.

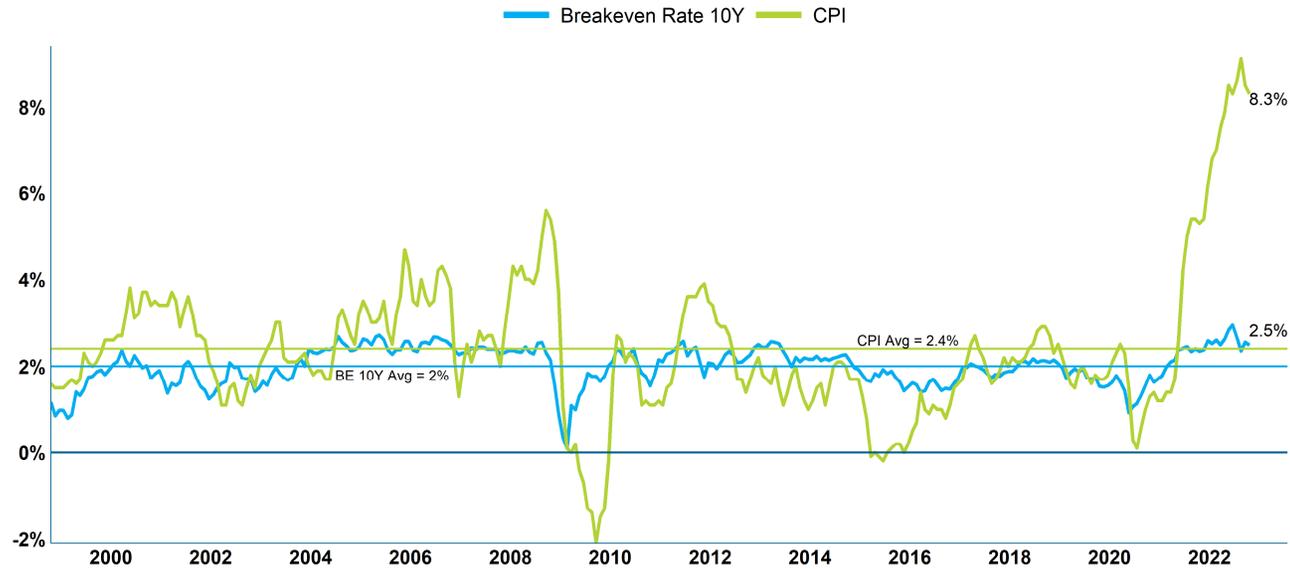
¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of August 31, 2022. The average line is the long-term average of the US, EM, and EAFE PE values from December 1999 to the recent month-end respectively.



- Rates across the yield curve remain much higher than at the start of the year.
- In August, rates rose across the yield curve as hopes of a Fed “pivot” were dashed by Chair Powell delivering a message that the FOMC was committed to reducing inflation despite the potential impacts to growth.
- The yield spread between two-year and ten-year Treasuries remained negative, finishing August at -0.30%. Inversions in the yield curve have historically often preceded recessions.

¹ Source: Bloomberg. Data is as of August 31, 2022.

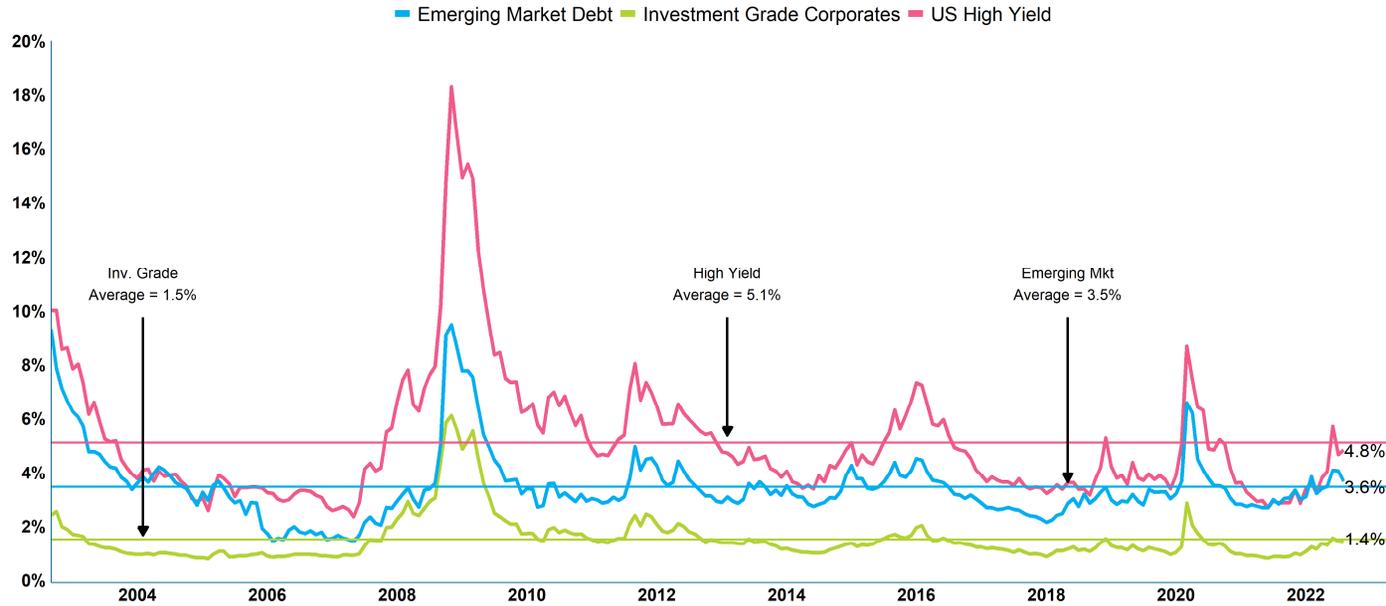
Ten-Year Breakeven Inflation and CPI¹



- In August, inflation expectations (breakevens) declined slightly on the prospects tighter monetary policy would lower-long-run inflation.
- Trailing twelve-month CPI declined in August (8.3% versus 8.5%) but surprised markets by coming in above expectations. Despite recent declines in energy prices inflation levels in the US remain well above the long-term average with widespread pricing pressures.
- Over the last year rising prices for energy (particularly oil), food, housing, and for new and used cars, remain key drivers of higher inflation.

¹ Source: Bloomberg. Data is as of August 31, 2022. The CPI and 10 Year Breakeven average lines denote the average values from August 1998 to the present month-end respectively. Breakeven values represent month-end values for comparative purposes.

Credit Spreads vs. US Treasury Bonds¹



- Investment grade corporates in the US outpaced Treasuries for the month, while in emerging markets corporate bonds saw positive results and government bonds were generally weaker.
- Credit spreads (the spread above a comparable maturity Treasury) had mixed results in August but remain largely around historical averages.
- In the US, spreads for high yield increased slightly (4.8% versus 4.7%), while investment grade spreads remained the same (1.4%). Emerging market spreads declined (3.6% versus 4.0%).

¹ Sources: Bloomberg. Data is as of August 31, 2022. Average lines denote the average of the investment grade, high yield, and emerging market spread values from August 2000 to the recent month-end respectively.

Global Economic Outlook

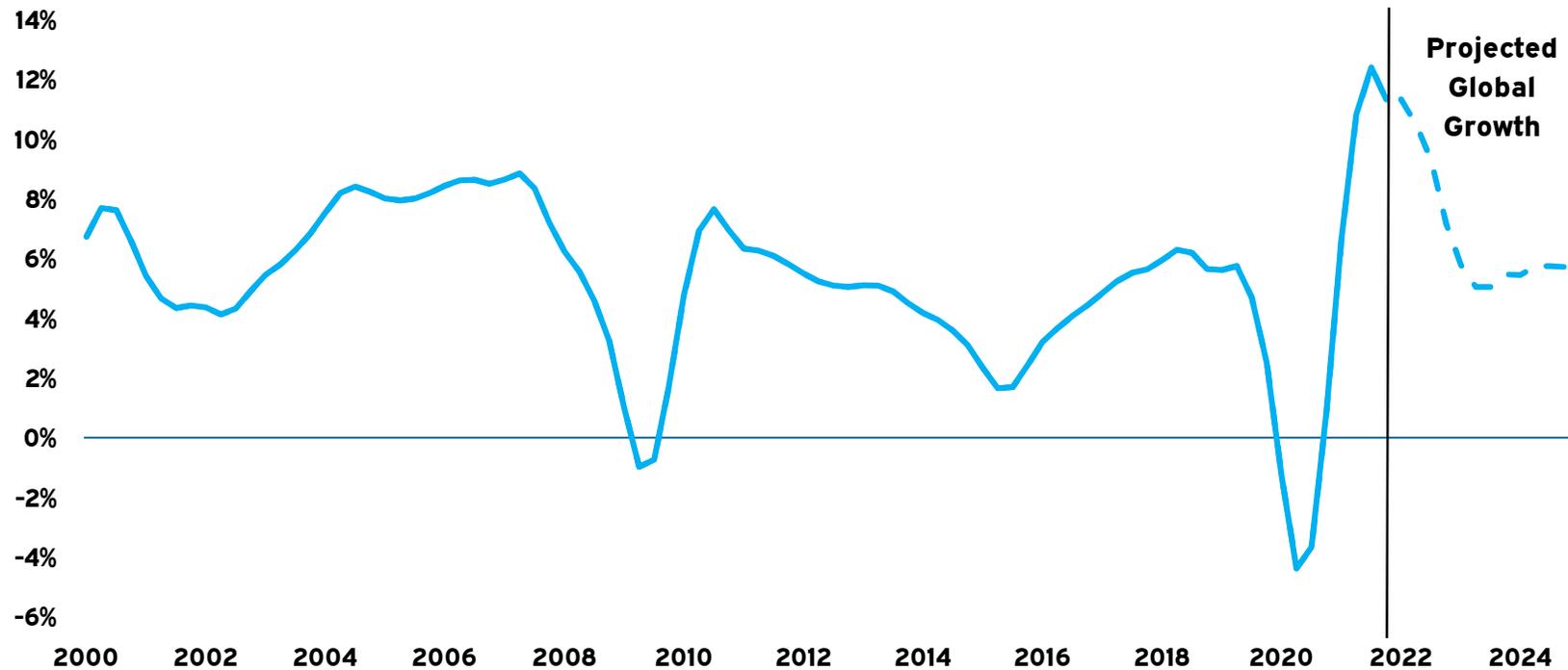
The IMF significantly lowered global growth forecasts again in their latest projections, driven by the economic impacts of persistent inflation in energy and food prices.

- The IMF forecasts global GDP growth to come in at 3.2% in 2022 (0.4% below the prior estimate) and 2.9% in 2023 (0.7% below the prior estimate).
- In advanced economies, GDP is projected to increase 2.5% in 2022 and 1.4% in 2023. The US saw another downgrade in the 2022 (2.3% versus 3.7%) and 2023 (1.0% versus 2.3%) growth forecasts largely due to policy tightening happening faster than previously expected given persistently high inflation. The euro area saw a downgrade too in expected growth (2.6% versus 2.8%) in 2022 and in 2023 (1.2% versus 2.3%) as rising energy prices particularly weigh on the region that is a net importer of energy. The Japanese economy is expected to grow 1.7% this year and next.
- Growth projections for emerging markets are higher than developed markets, at 3.6% in 2022 and 3.9% in 2023. China's growth was downgraded for 2022 (3.3% versus 4.4%) and 2023 (4.9% versus 5.1%) given tight COVID-19 restrictions and continued property sector problems.
- The global inflation forecast was significantly increased for 2022 (7.4% versus 3.8%).

	Real GDP (%) ¹			Inflation (%) ¹		
	IMF 2022 Forecast	IMF 2023 Forecast	Actual 10 Year Average	IMF 2022 Forecast	IMF 2023 Forecast	Actual 10 Year Average
World	3.2	2.9	3.0	7.4	4.8	3.5
Advanced Economies	2.5	1.4	1.6	5.7	2.5	1.5
US	2.3	1.0	2.1	7.7	2.9	1.9
Euro Area	2.6	1.2	0.9	5.3	2.3	1.2
Japan	1.7	1.7	0.5	1.0	0.8	0.5
Emerging Economies	3.6	3.9	4.2	8.7	6.5	5.1
China	3.3	4.9	6.7	2.1	1.8	2.1

¹ Source: IMF World Economic Outlook. Real GDP forecasts from July 2022 Update. Inflation forecasts are as of the April 2022 Update. Actual 10 Year Average represents data from 2012 to 2021.

Global Nominal Gross Domestic Product (GDP) Growth¹

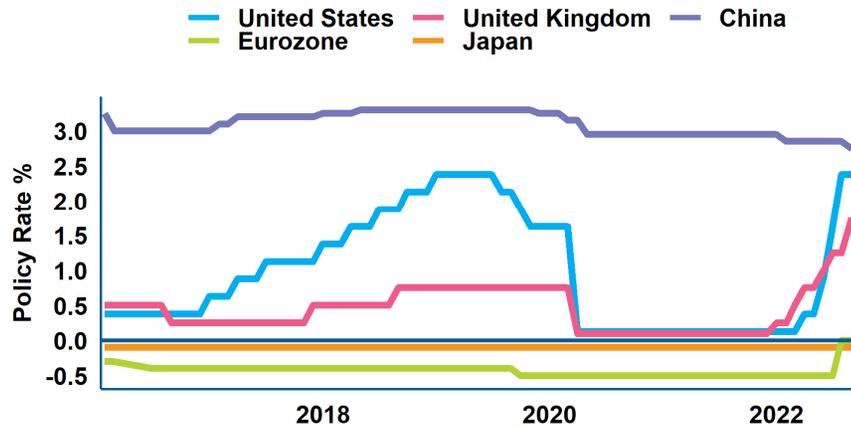


- Global economies are expected to slow in 2022 compared to 2021 with risks of recession increasing given persistently high inflation and related tighter monetary policy.
- The delicate balancing act of central banks trying to reduce inflation without dramatically impacting growth will remain key.

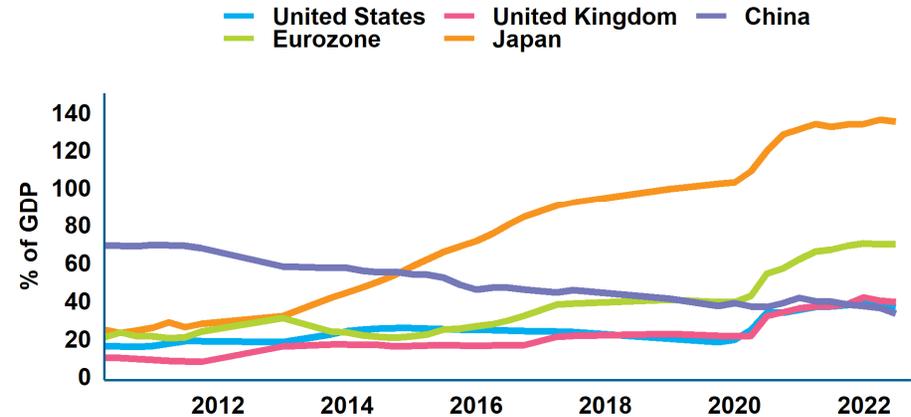
¹ Source: Oxford Economics (World GDP, US\$ prices & PPP exchange rate, nominal, % change YoY). Updated August 2022. Nominal expectations for GDP remain much higher than real GDP expectations given the elevated inflation levels.

Central Bank Response¹

Policy Rates



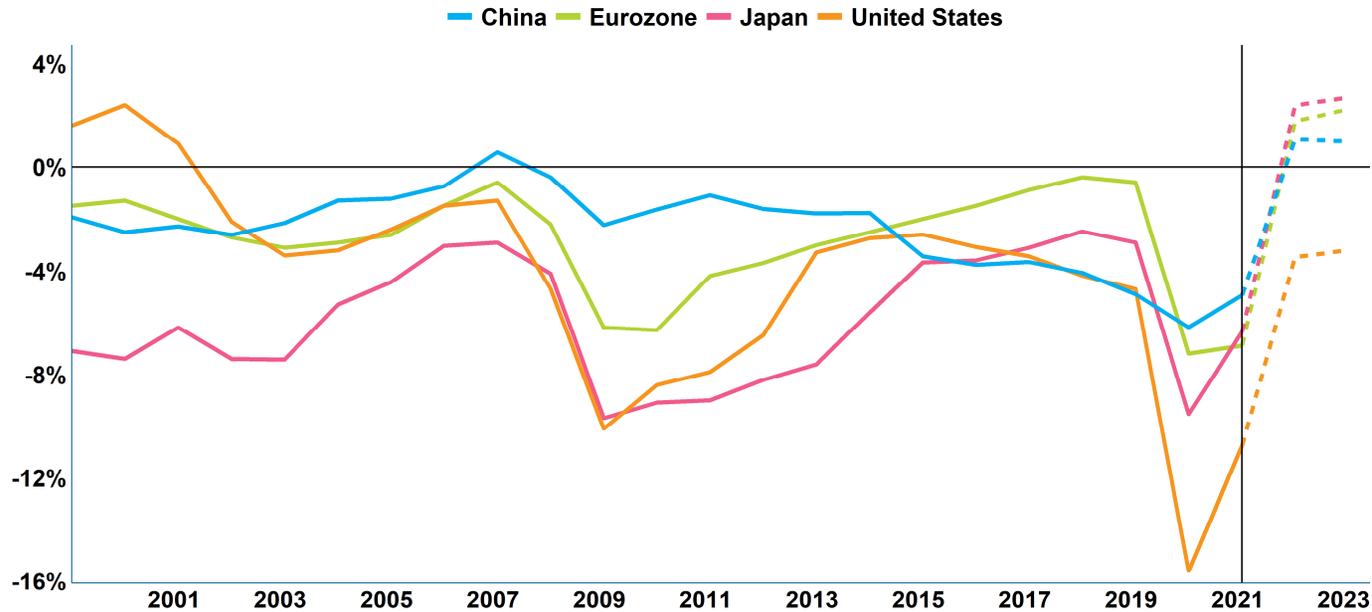
Balance Sheet as % of GDP



- After global central banks took extraordinary action to support economies during the pandemic, including policy rate cuts and emergency stimulus through quantitative easing (QE), many are now aggressively reducing support in the face of high inflation.
- The pace of withdrawing support varies across central banks with the US taking a more aggressive approach. The risk remains for a policy error, particularly overtightening, as record inflation, the war in Ukraine, and a tough COVID-19 policy in China could suppress global growth.
- The one notable central bank outlier is China, where the central bank has lowered rates and reserve requirements in response to slowing growth.

¹ Source: Bloomberg. Policy rate data is as of August 31, 2022. China policy rate is defined as the medium-term lending facility 1 year interest rate. Balance sheet as % of GDP is based on quarterly data and is as of June 30, 2022.

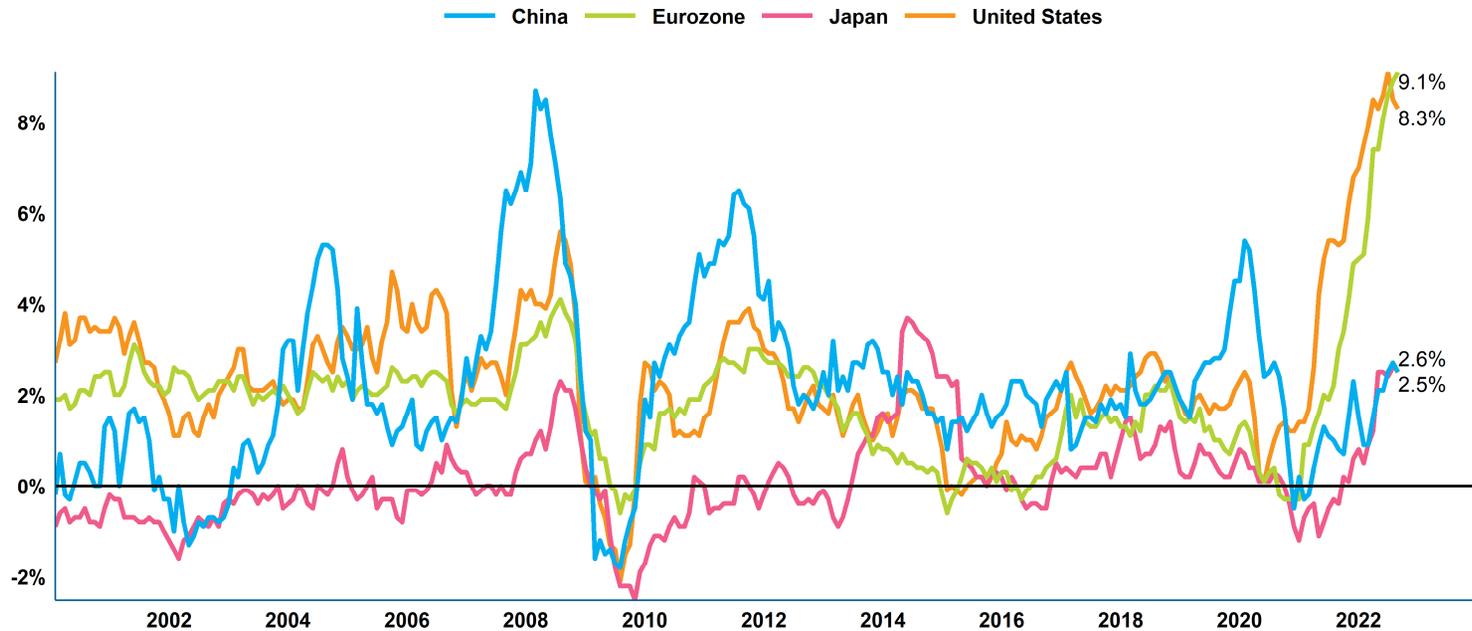
Budget Surplus / Deficit as a Percentage of GDP¹



- Budget deficits as a percentage of GDP drastically increased for major world economies, particularly the US, due to massive fiscal support and the severe economic contraction's effect on tax revenue in 2020 and 2021.
- As fiscal stimulus programs end, and economic recoveries continue, deficits should improve in the coming years.

¹ Source: Bloomberg. Data is as of August 31, 2022. Projections via IMF Forecasts from April 2022 Report. Dotted lines represent 2022 and 2023 forecasts.

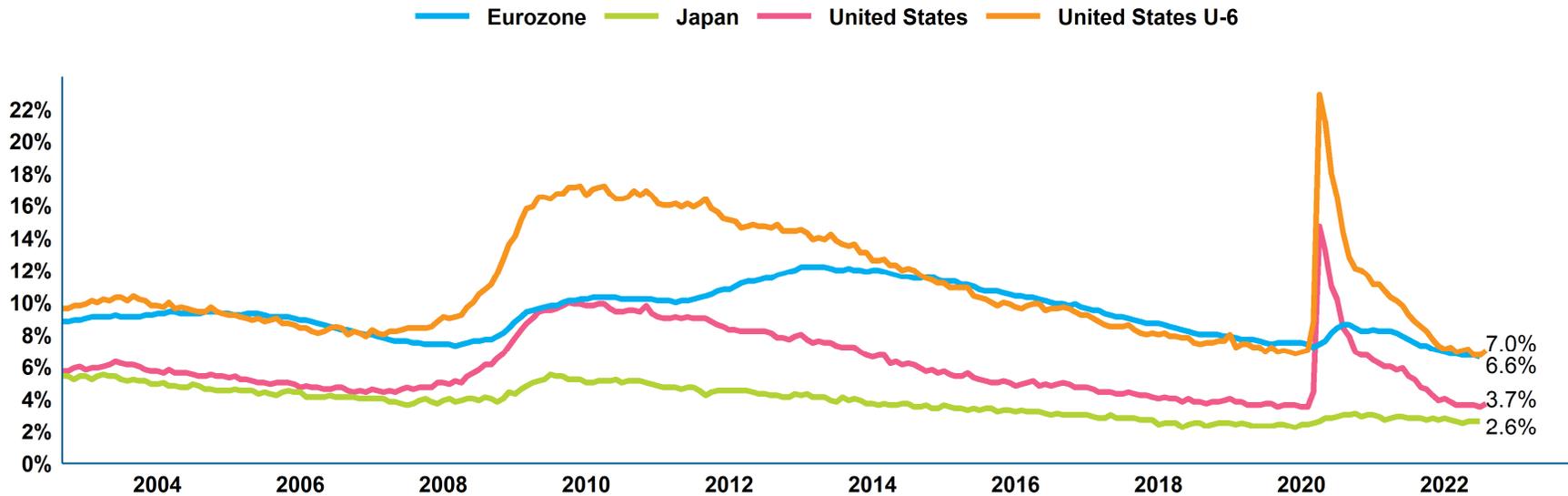
Inflation (CPI Trailing Twelve Months)¹



- Inflation increased dramatically from the lows of the pandemic, particularly in the US and Eurozone where it has reached levels not seen in many decades.
- Supply issues related to the pandemic, record monetary and fiscal stimulus, strict COVID-19 restrictions in China, and higher prices in many commodities driven by the war in Ukraine have been key global drivers of inflation.

¹ Source: Bloomberg. Data is as of August 2022. The most recent data for Japan is as of July 31, 2022.

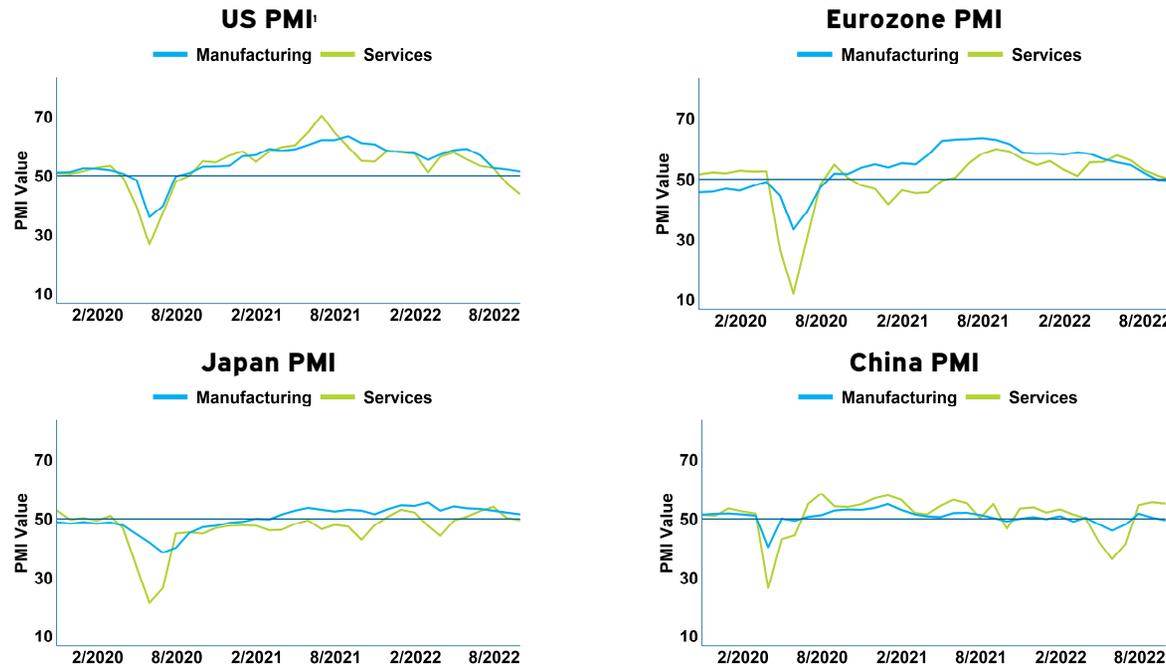
Unemployment¹



- As economies have largely reopened, helped by vaccines for the virus, improvements have been seen in the labor market.
- Despite slowing growth and high inflation the US labor market remains a bright spot. Unemployment in the US, which experienced the steepest rise from the pandemic, declined to close to pre-pandemic levels. The broader measure (U-6) that includes discouraged and underemployed workers declined but is much higher at 7.0%.

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

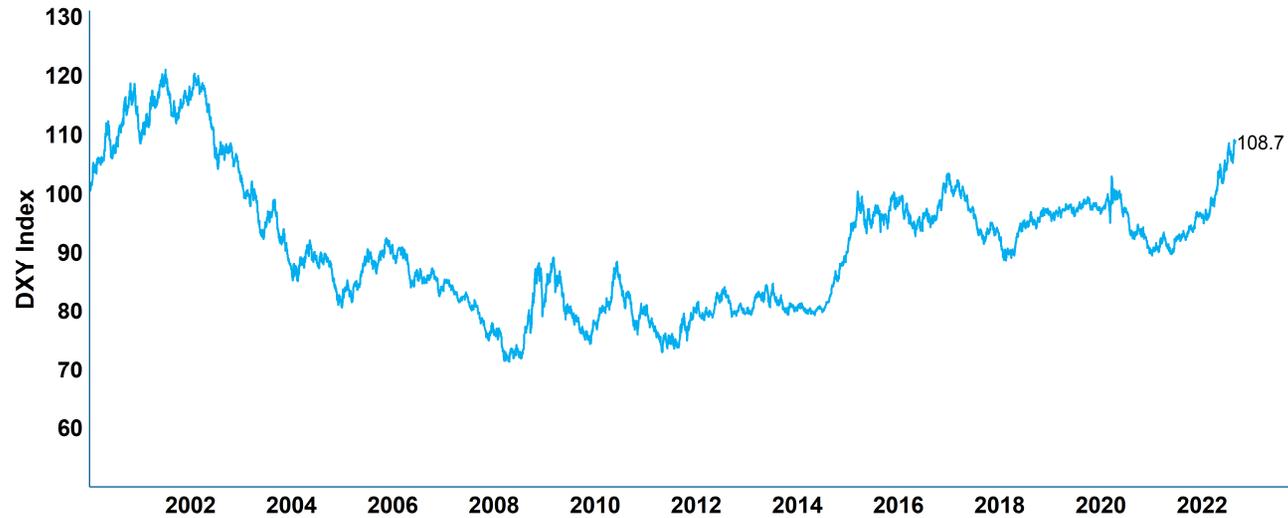
Global PMIs



- After improvements from the lows of the pandemic, Purchasing Managers Indices (PMI), based on surveys of private sector companies, have largely experienced some pressures recently.
- Service sector PMIs, except for China, are all in contraction territory. The US experienced the largest decline driven by lower output due to weak demand, a sharp decline in new orders, and softening employment.
- Manufacturing PMIs dropped recently across China and developed markets given declines in demand and inflationary pressures.

¹ Source: Bloomberg. US Markit Services and Manufacturing PMI, Caixin Services and Manufacturing PMI, Eurozone Markit Services and Manufacturing PMI, Jibun Bank Services and Manufacturing PMI. Data is as of August 2022. Readings below 50 represent economic contractions.

US Dollar versus Broad Currencies¹



- The US dollar continued to strengthen in August reaching levels not seen in two decades. The increased pace of policy tightening, stronger relative growth, and safe-haven flows all contributed to the dollar’s strength this year.
- The euro, yen, and yuan have all experienced significant declines versus the dollar this year, adding to inflation and slowing growth concerns.

¹ Source: Bloomberg. Data as of August 31, 2022.

Summary

Key Trends in 2022:

- The impacts of record high inflation will remain key going forward, with volatility likely to remain high.
- The pace of monetary policy tightening globally will be much faster than previously expected, with the risk of overtightening.
- Expect growth to slow globally in 2022 to the long-term trend or below. Inflation, monetary policy, and the war will all be key.
- The end of many fiscal programs is expected to put the burden of continued growth on consumers. Higher energy and food prices will depress consumers' spending in other areas.
- Valuations have significantly declined in the US, approaching long-term averages.
- Outside the US, equity valuations remain lower in both emerging and developed markets, but risks remain, including continued strength in the US dollar, higher inflation particularly weighing on Europe, and China maintaining its restrictive COVID-19 policies.

Disclaimer, Glossary, and Notes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

CalOptima

May 25, 2022

Asset Allocation Discussion

Introduction

- It is prudent for the CalOptima Investment Advisory Committee (“IAC”) and CalOptima Staff to periodically review the asset allocation mix between the Operating, Tier One, and Tier Two Accounts¹.
- While there is a need to balance the tradeoff of short-term liabilities and long-term opportunities and costs, there are also regulatory requirements to keep in mind with respect to the different Accounts.
 - A thorough analysis should consider the expected magnitude and timing of cash flows as well as a prudent margin of safety for liquidity.
 - The quarterly CalOptima Treasurer’s Report includes the following language: “Pursuant to CalOptima Policy GA.3001: Board-designated Reserve Funds, CalOptima will monitor liquidity requirements for the next twelve (12) months and will transfer funds from Short-Term Operating to Board-designated reserves, if necessary.”

¹ Tier One and Tier Two Accounts are collectively known as “Board-Designated Reserve Funds”.

Analysis

→ Meketa conducted information gathering calls with investment managers as well as CalOptima staff. The following information was considered:

- Investment manager input on how the Operating Account is currently run, especially during flow manager time periods. Feedback was provided on situations when cash outflows precede cash inflows and the liquidity needed in the Operating Account in those instances.
- Investment manager input on possibly running a bifurcated Operating Account portfolio, which would be comprised of a core component (higher returning) and a liquid component (lower returning). This structure, which would be an internal process at each manager and not visible at the aggregate account level, is more feasible with the recently expanded Operating Account guidelines in the Annual Investment Policy.
- Review and analysis of the quarterly CalOptima Treasurer's Report.
- Review and analysis of the California Government Code.
- Review and analysis of historical monthly Operating Account cash flows provided by CalOptima staff.

Current Asset Allocation

As of 3/31/2022	Market Value (\$M)	Market Value (%)
Operating Account	1,827.7	76.1
Tier One Account	465.1	19.4
Tier Two Account	108.8	4.5
Total	2,401.6	100.0

CalOptima Quarterly Treasurer’s Report Compliance Guidelines

As of 3/31/2022	Market Value \$M	Benchmark \$M (Low/High ¹)	Variance to Limits \$M (Low/High)
Tier One Account	465.1	376.4 / 583.2	88.7 / (118.1)
Tier Two Account	108.8	106.0 / 106.0	2.8 / 2.8
Consolidated Total	573.9	482.4 / 689.2	91.5 / (115.3)
Compliance Level	1.67	1.4 / 2.0	- / -

→ Excerpt from Report: “CalOptima continues to meet the minimum level of Board-designated reserve funds with a surplus of \$91,455,468 as of March 31, 2022. At the end of March 2022, CalOptima's Board-designated reserve compliance level was 1.67.”

¹ Tier One must be between 1.4 and 2.0 months' of capitation revenues as specified by CalOptima Policy GA.3001: Board-Designated Reserve Funds. Tier Two may only equal Tangible Net Equity as defined by section 1300.76 of Title 28 of the California Code of Regulations.

Most Recent 12-Month Operating Account Cash Flows

Date	Inflow (\$M)	Outflow (\$M)
March-21	494	(541)
April-21	324	(324)
May-21	477	(303)
June-21	332	(401)
July-21	332	(358)
August-21	351	(334)
September-21	501	(529)
October-21	348	(332)
November-21	-	(328)
December-21	761	(392)
January-22	498	(287)
February-22	314	(385)
Total	4,732	(4,514)

→ Please note, the November 2021 inflow was not received until 12/1/2021. This instance highlights the safety margin of liquidity needed in the Operating Account as related outflows preceded this inflow.

Recent Annual Investment Policy Changes to Operating Account Investments

Approved at 10/25/2021 IAC Meeting	Prior Guideline	New Guideline
General Permitted Investments	Private placement (144a) securities prohibited	Private placement (144a) securities permitted
US Treasuries	Max 2-year maturity	Max 3-year maturity
Federal Agencies	Max 2-year maturity	Max 3-year maturity
State and CA Local Agencies	Max 2-year maturity	Max 3-year maturity
State and CA Local Agencies	Max 30% of portfolio	Max 40% of portfolio
Corporate Securities	Max 2-year maturity	Max 3-year maturity
Mortgage or Asset-Backed Securities	Max 2-year maturity	Max 3-year maturity
Variable and Floating Rate Securities	Max 2-year maturity	Max 3-year maturity
Supranational Obligations	Max 2-year maturity	Max 3-year maturity

→ The extension of the maximum maturity from two years to three in the Operating Portfolio provides the investment managers additional flexibility and investment opportunities.

Summary and Recommendation

- There is a continuous need to evaluate the tradeoff of short-term liabilities and long-term opportunities and costs, and the resulting optimal allocation between the Operating Account and Board-Designated Reserve Funds. Additionally, CalOptima has an obligation under CalOptima Policy GA.3001 to perform this analysis.
- According to the March 2022 CalOptima Quarterly Treasurer's Report, Tier One could have approximately \$118 million added and still be in compliance with guidelines. Tier Two is currently at its maximum allowed asset level.
 - The Operating Account recently had increased flexibility approved through changes in the Annual Investment Policy. This included higher maturity limits in certain sectors.
 - As experienced in November of 2021, it is possible for significant Operating Account outflows to precede inflows from the state. This circumstance underscored the need for a margin of safety of liquid securities that may be needed to meet outflows.
 - Despite the available capacity to increase Tier One assets by approximately \$118 million to their compliance-allowed maximum, Meketa recommends no changes to the current asset allocation. This recommendation is based on CalOptima's need for liquidity when the timing of cash flows is unknown, as well as the recent AIP changes decreasing the opportunity cost risk of assets remaining in the Operating Account.

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CalOptima

Investment Advisory Committee Meeting

OCTOBER 24, 2022

Scott Pavlak, CFA – Portfolio Management

Erin Klepper – Portfolio Specialist

Tani Fukui, PhD – Sr. Economist



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02 Market Review & Outlook

03 Portfolio Review

04 Appendix

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 \$590.9 billion² as of June 30, 2022

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 June 30, 2022, 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, and MetLife Investment Management Europe Limited.

2. As of June 30, 2022. 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	22

Portfolio Management Support		
Name	Sector	Industry Experience (yrs)
David Wheeler, CFA	Credit	36
Steve Kelly, CFA	Credit	35
Kimberley Slough	Municipals	29
John Palphreyman, CFA	Structured Products	24
Phil Tran	Treasuries, Agencies, Money Markets	19

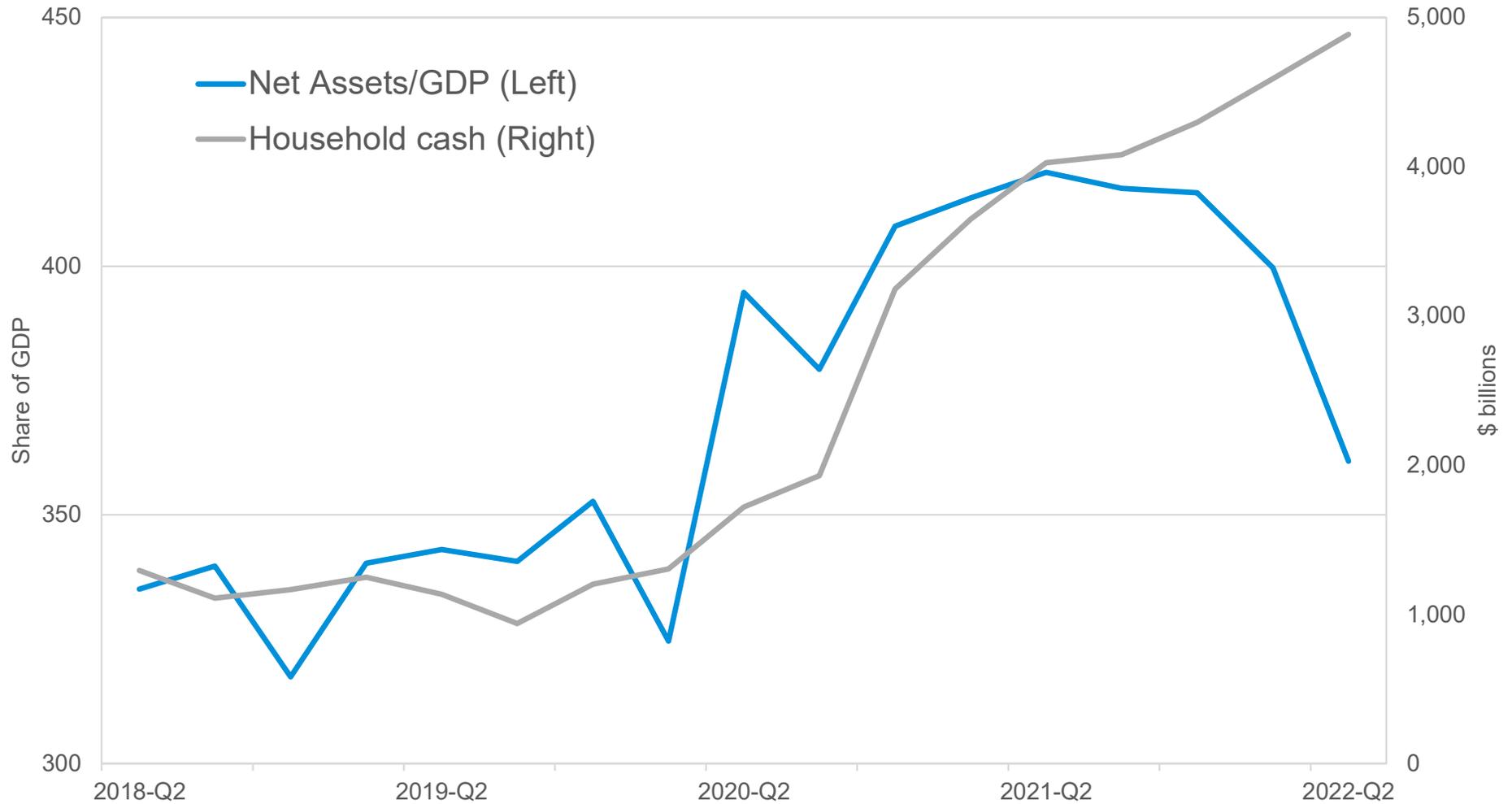
Trading			
Name	Role	# of Traders	Average Industry Experience (yrs)
Dana Cottrell	Head of Investment Grade Trading	5	18
Thomas McClintic	Head of High Yield Trading	2	25
Jason Valentino	Head of Structured Products Trading	8	26

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	26
Joseph Di Carlo, CFA	Sector Leader – Financials	10	16
Richard Davis, CFA	Sector Leader – Industrials	6	32
Zach Bauer, CFA	Sector Leader – Telecom, Media, Technology	8	17
Susan Young	Sector Leader – Utilities & Midstream	9	17
Brent Garrels	Sector Leader – Special Situations	2	27
Joseph Gankiewicz, CFA	Sector Leader – Municipals & Global Infrastructure	7	18
Jiming Tao, CFA	Credit Strategy	1	15
Name	Role	# of Analysts	Average Industry Experience (yrs)
Francisco Paez, CFA	Head of Structured Products Research		26
Priya Desai	Sector Leader – ABS	2	18
Meena Pursnani	Sector Leader – CMBS	1	32
Cathy Oh	Sector Leader - RMBS	1	22
Angela Best	Sector Leader – CLO	2	23

2. Market Review & Outlook

Households Have Residual Strength

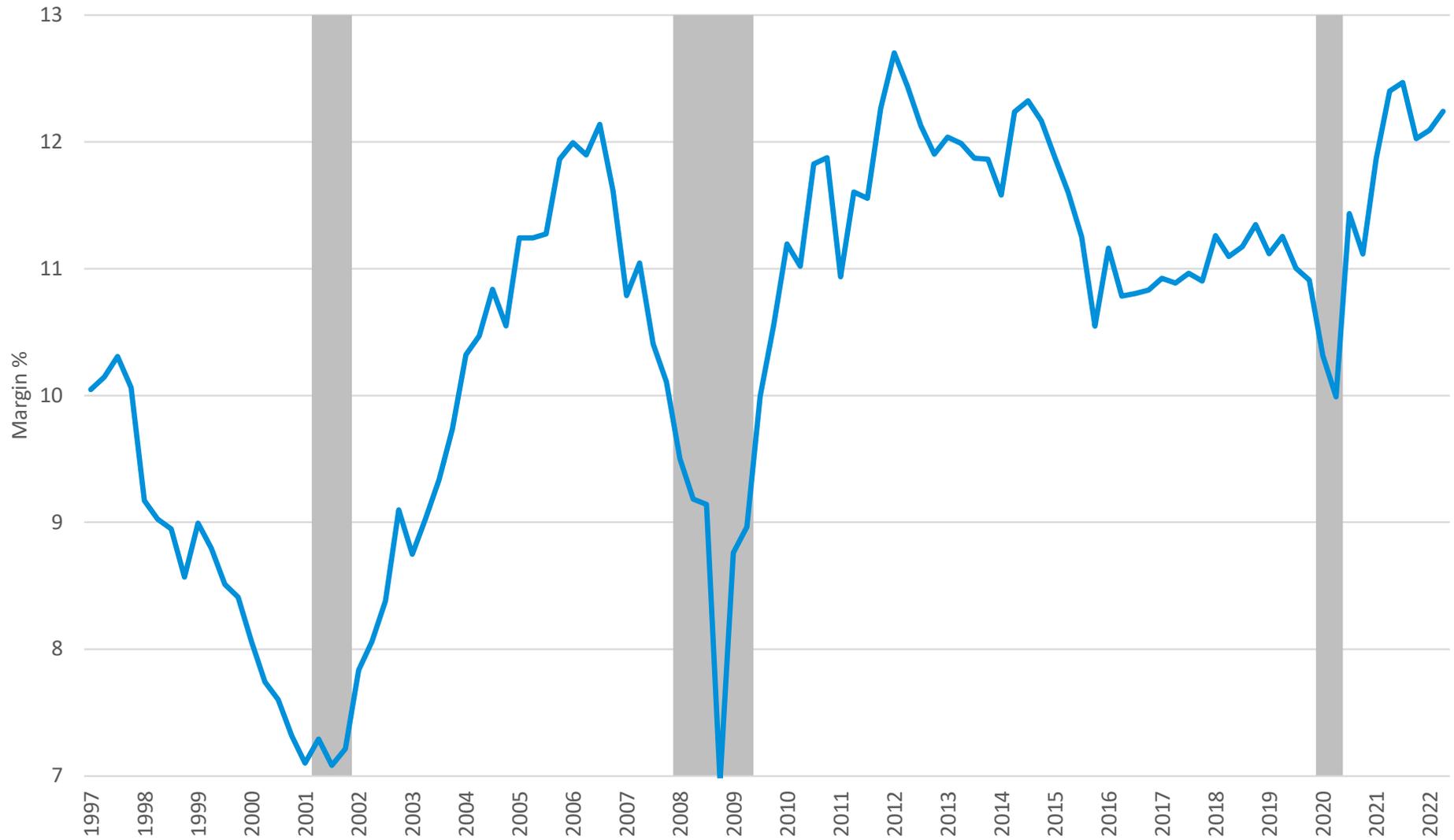
Cash is King?



Note: Data through Q2 2022
Source: Federal Reserve, Haver and MIM

Companies Have Residual Strength

Corporate Profit Margins Only Starting to Moderate



Note: Shaded areas denote recession. Data through Q2 2022.
Source: National Bureau of Economic Research, Bureau of Economic Analysis and MIM.

Inflation Concerns Remain

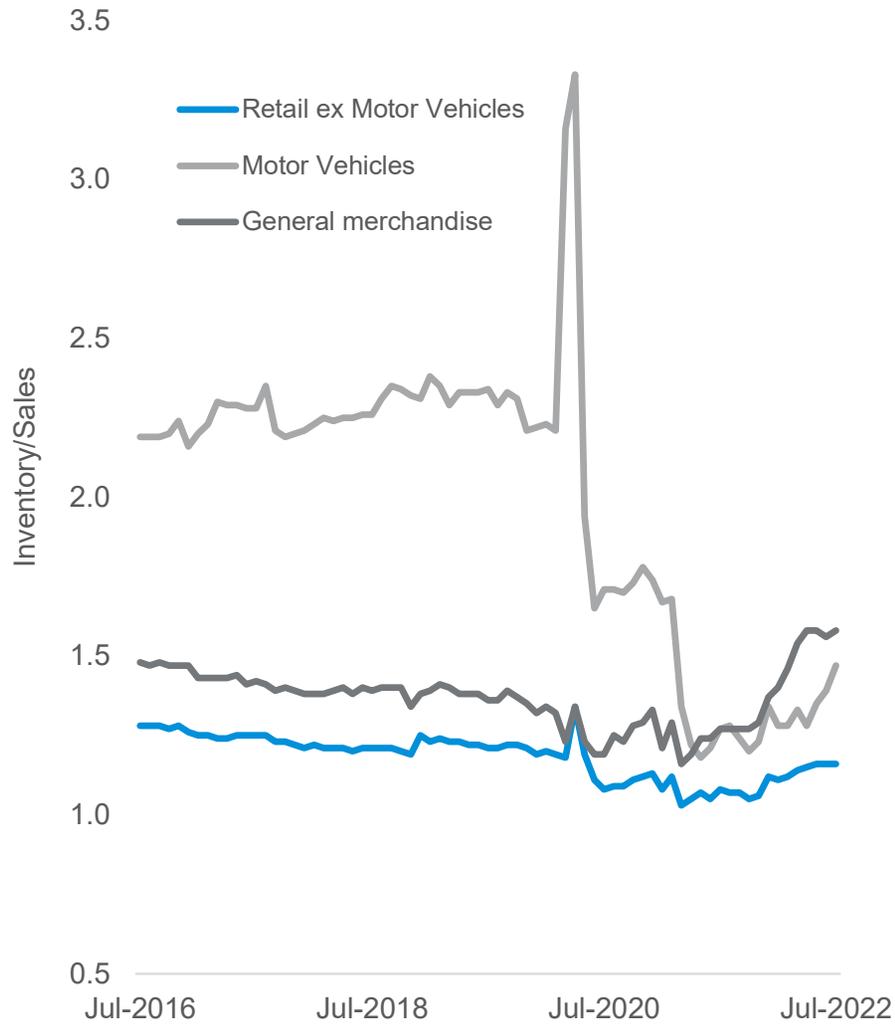
Core Inflation Not Peaking?



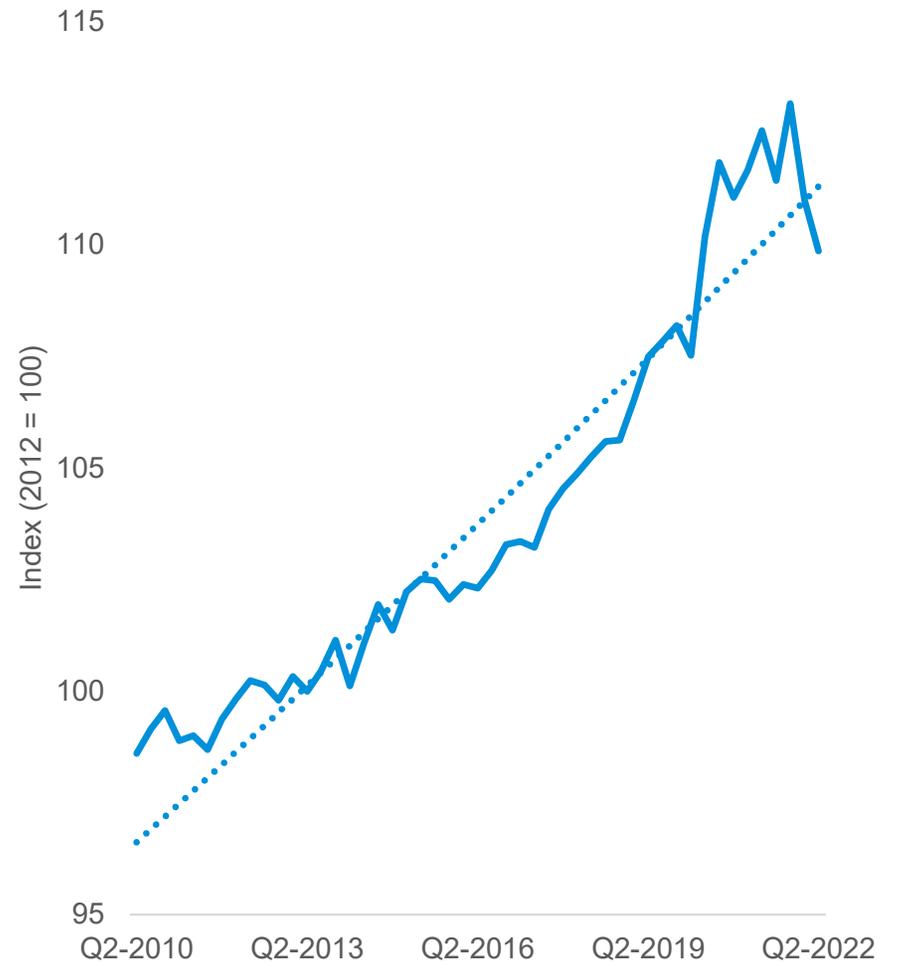
Source: BLS, Haver, MIM.

Fishtailing

Inventory Strategies are Conflicted

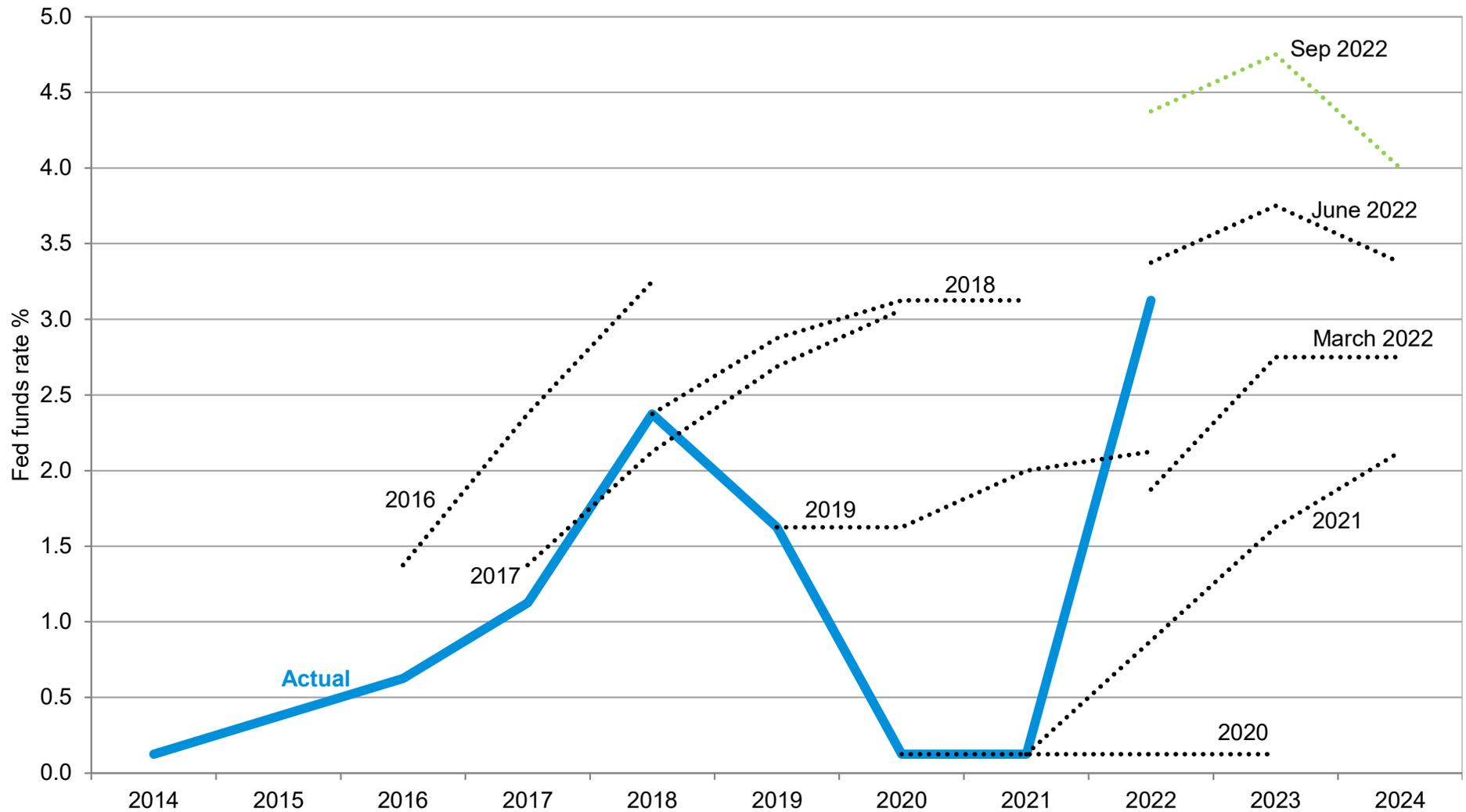


Collapsing Labor Productivity



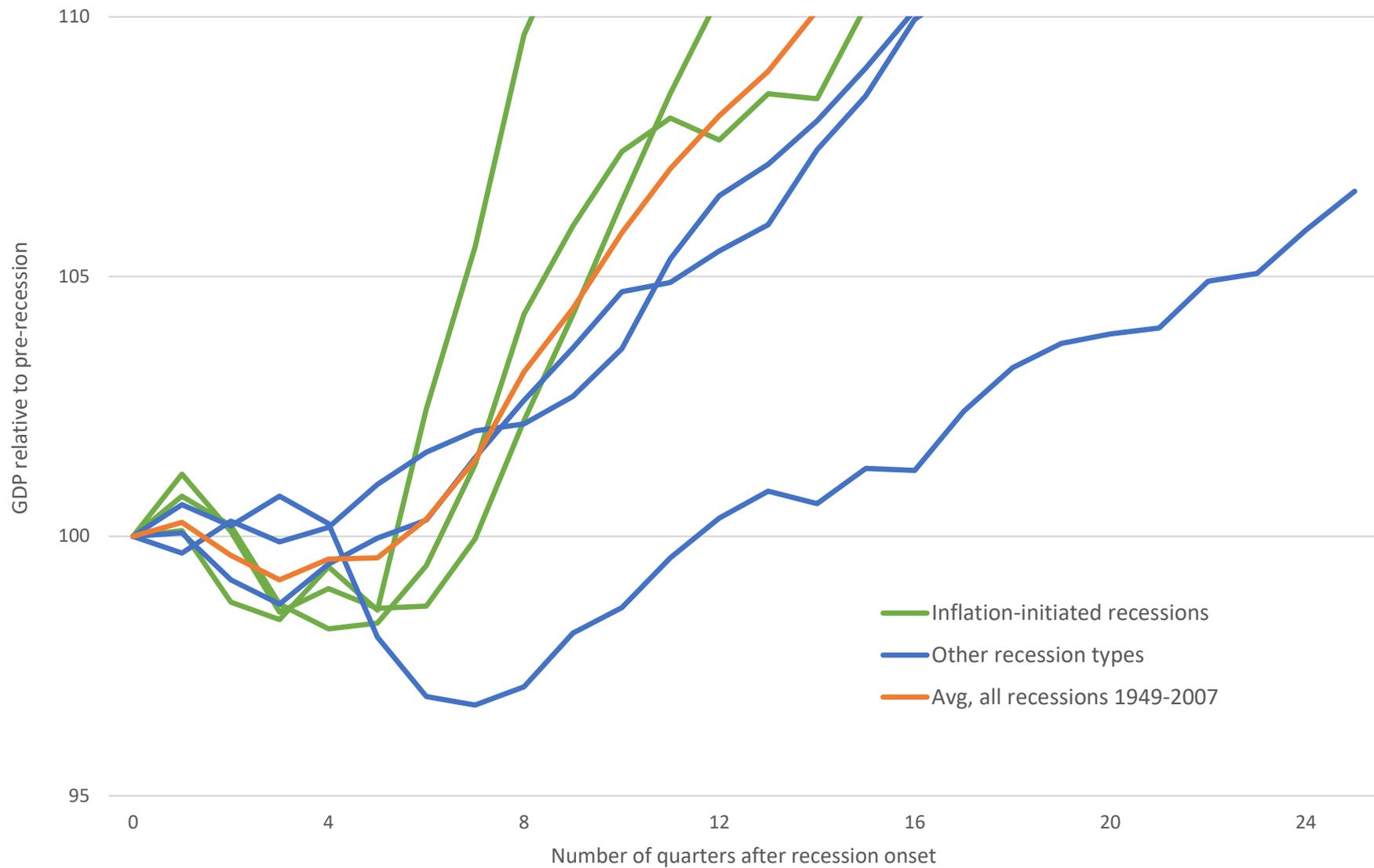
Source: U.S. Census Bureau, BLS, Haver, MIM.

The Fed is Not Particularly Good...at Predicting the Fed



Note: Lines denote forecast path of Fed funds policy rate from the Federal Reserve at end of each year.
Source: Federal Reserve and MIM.

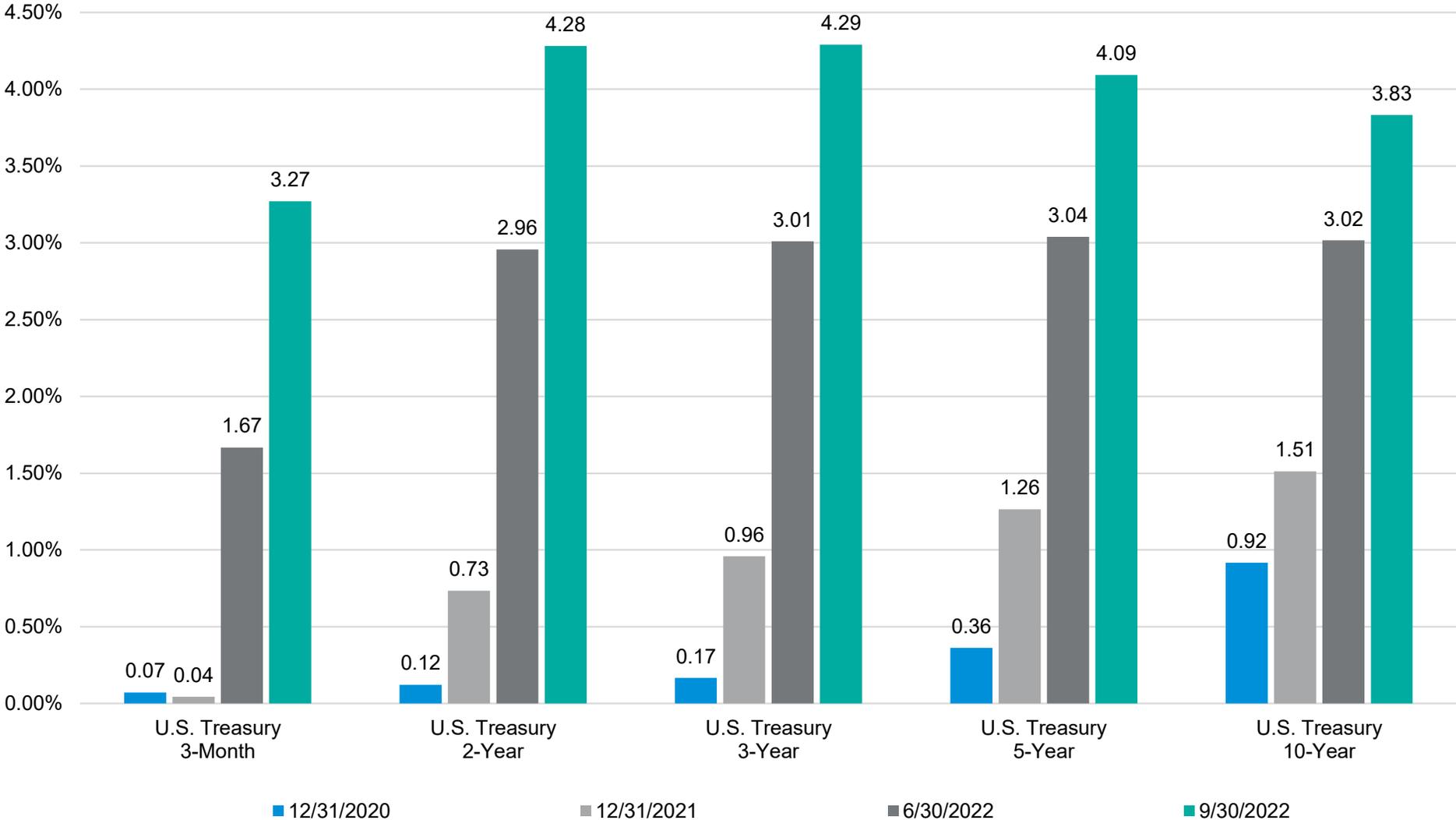
Shape of Recession is Driven by the Cause



Source: Bureau of Economic Analysis, National Bureau of Economic Research and MIM.

Yields (%)

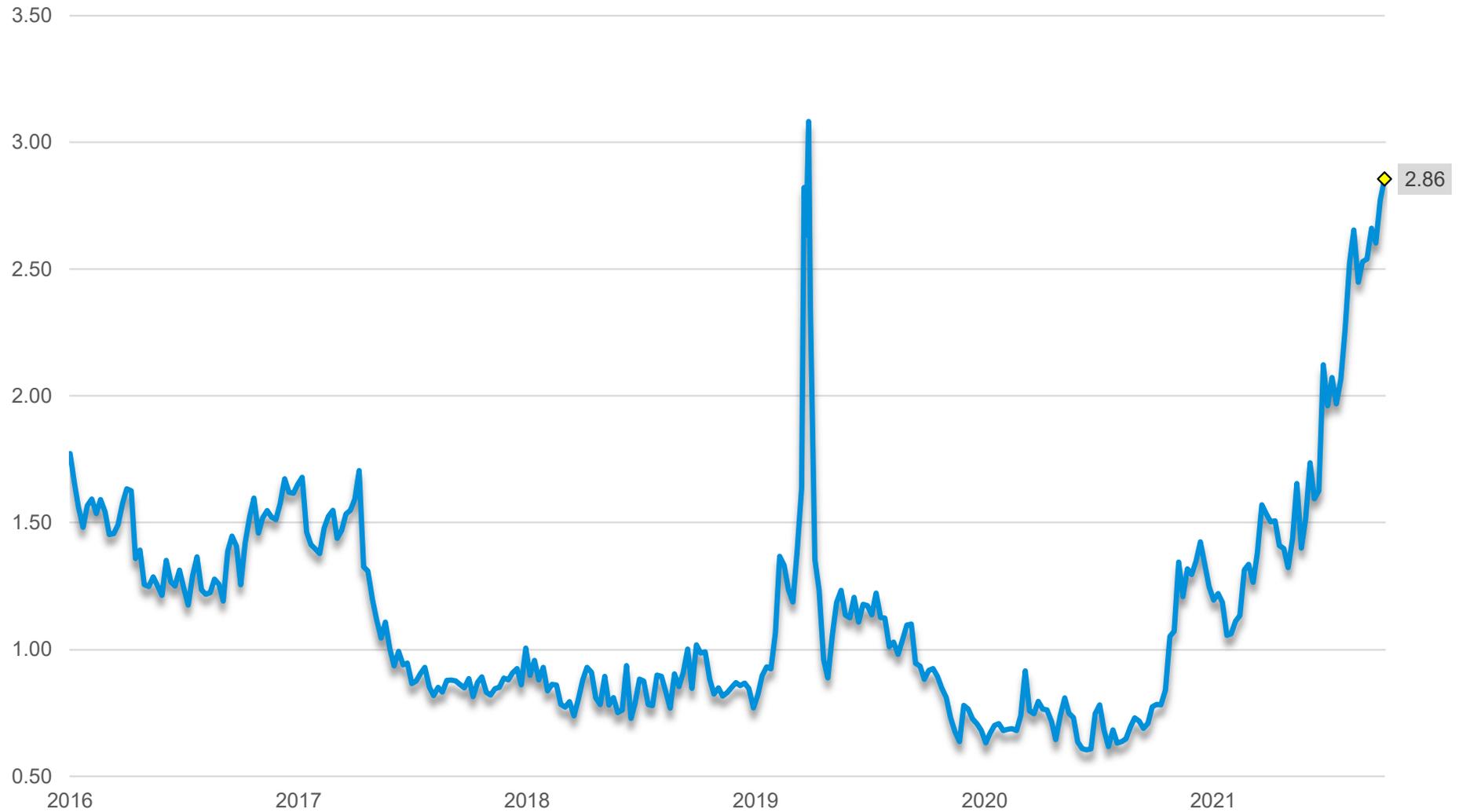
As of September 30, 2022



Source: Bloomberg

U.S. Government Securities Liquidity Index

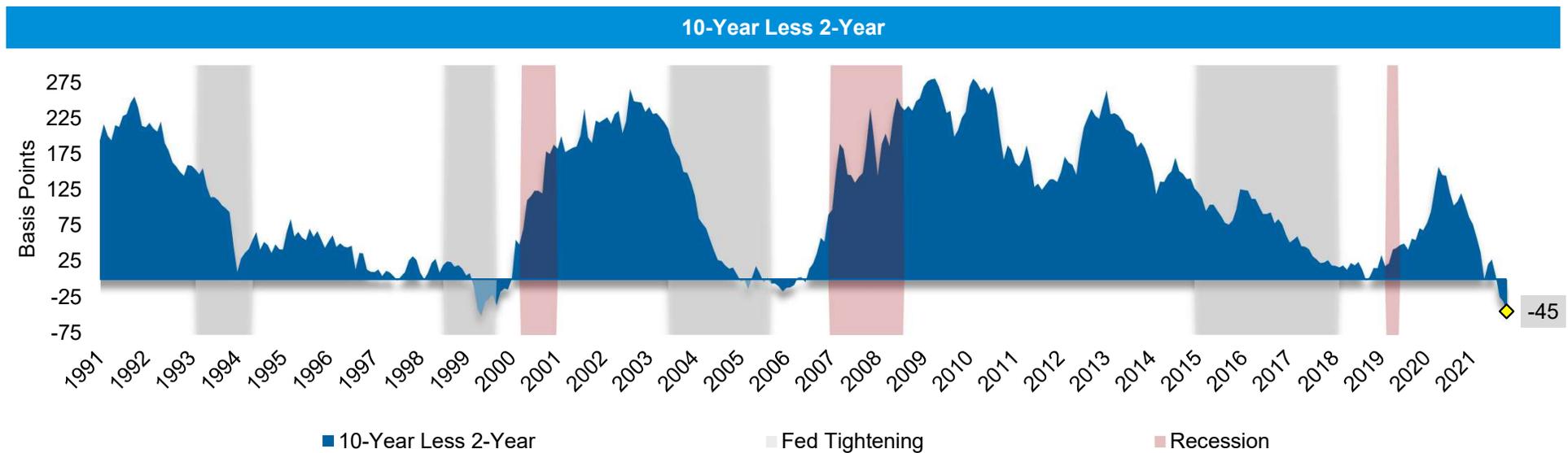
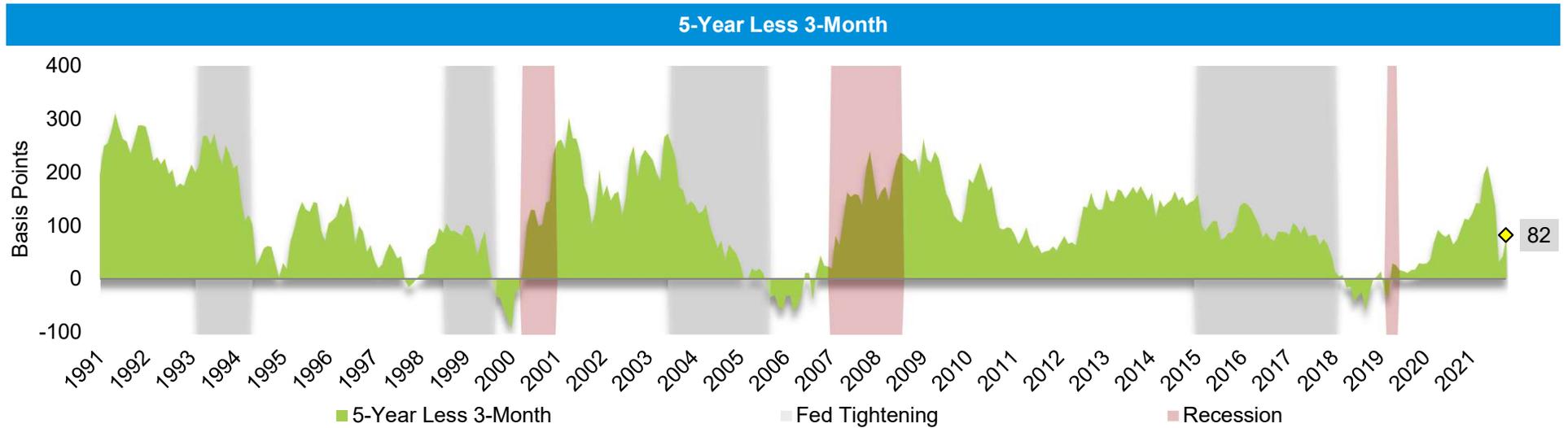
As of September 30, 2022



Source: Bloomberg

Yield Curves

As of September 30, 2022



Source: Bloomberg

ICE BofA Corporate 1-5 Year Index

As of September 30, 2022

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

OAS (bps)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Corporate (1-5)	174	70	61	65	62	196	639	166	136	227	110	89	99	121	96	61	114	61	60	57	120

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

3. Portfolio Review

Performance¹

As of September 30, 2022

	3Q 2022	YTD	1-Year
Tier One (Gross of fees)	-1.12%	-3.69%	-4.12%
ICE BofA 1-3 Years U.S. Treasury ^{2,3}	-1.49%	-4.33%	-4.84%
ICE BofA 1-3 Years AAA-A Corp/Gov ^{2,3}	-1.48%	-4.39%	-4.90%
Excess Return vs. ICE BofA 1-3 Years U.S. Treasury^{2,3}	+0.37%	+0.64%	+0.72%
Excess Return vs. ICE BofA 1-3 Years AAA-A Corp/Gov^{2,3}	+0.36%	+0.70%	+0.78%
	3Q 2022	YTD	1-Year
Tier Two (Gross of fees)	-1.94%	-5.86%	-6.48%
ICE BofA 1-5 Years U.S. Treasury ^{2,3}	-2.18%	-6.10%	-6.74%
ICE BofA 1-5 Years AAA-A Corp/Gov ^{2,3}	-2.17%	-6.30%	-6.94%
Excess Return vs. ICE BofA 1-5 Years U.S. Treasury^{2,3}	+0.24%	+0.24%	+0.26%
Excess Return vs. ICE BofA 1-5 Years AAA-A Corp/Gov^{2,3}	+0.23%	+0.44%	+0.46%
	3Q 2022	YTD	1-Year
Operating Fund (Gross of fees)	0.47%	0.35%	0.32%
FTSE 3-Month Treasury Bill ²	0.45%	0.62%	0.63%
Excess Return	+0.02%	-0.27%	-0.31%

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

Performance Attribution

(in basis points) – as of September 30, 2022

Tier One	Duration	Yield Curve	Agency	Corporate	RMBS / CMBS / ABS	Municipal	Excess Return
3Q 2022 vs. 1-3 TSY	35	1	-2	3	1	-1	37
3Q 2022 vs. 1-3 Gov/Cred AAA-A	32	1	0	3	1	-1	36
Tier One	Duration	Yield Curve	Agency	Corporate	RMBS / CMBS / ABS	Municipal	Excess Return
YTD vs. 1-3 TSY	64	6	-3	1	-2	-2	64
YTD vs. 1-3 Gov/Cred AAA-A	61	4	0	9	-2	-2	70

Past performance is not indicative of future results.

1. Performance for periods greater than one year are annualized. 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

Performance Attribution

(in basis points) – as of September 30, 2022

Tier Two	Duration	Yield Curve	Agency	Corporate	RMBS / CMBS / ABS	Municipal	Excess Return
3Q 2022 vs. 1-5 TSY	16	-1	-4	5	2	6	24
3Q 2022 vs. 1-5 Gov/Cred AAA-A	17	-1	-3	2	2	6	23
Tier Two	Duration	Yield Curve	Agency	Corporate	RMBS / CMBS / ABS	Municipal	Excess Return
YTD vs. 1-5 TSY	36	6	-7	-5	-1	-5	24
YTD vs. 1-5 Gov/Cred AAA-A	35	3	-2	13	0	-5	44

Past performance is not indicative of future results.

1. Performance for periods greater than one year are annualized. 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

Performance Attribution

(in basis points) – as of September 30, 2022

Operating Fund	Duration	Yield Curve	Agency	Corporate	RMBS / CMBS / ABS	Municipal	Excess Return
3Q 2022 vs. FTSE 3 Month T-bill	-20	21	-1	2	0	0	2
Operating Fund	Duration	Yield Curve	Agency	Corporate	RMBS / CMBS / ABS	Municipal	Excess Return
YTD vs. FTSE 3 Month T-bill	-43	17	-1	-2	2	0	-27

Past performance is not indicative of future results.

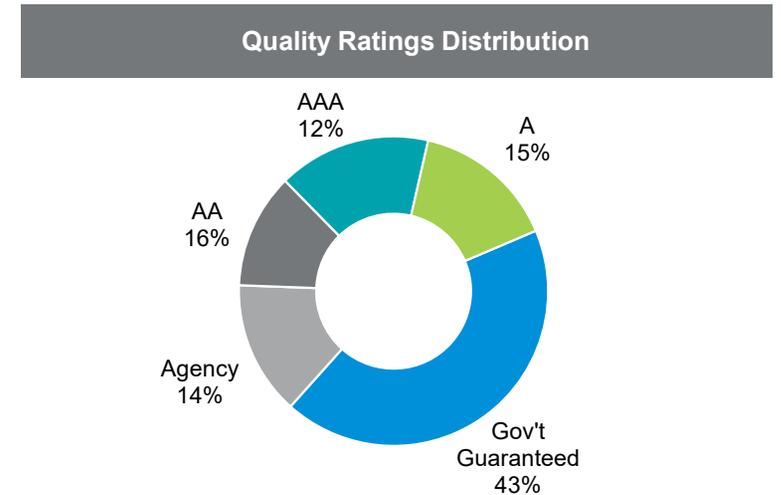
1. Performance for periods greater than one year are annualized. Treasury sector selection attribution is included in Duration figure.

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.

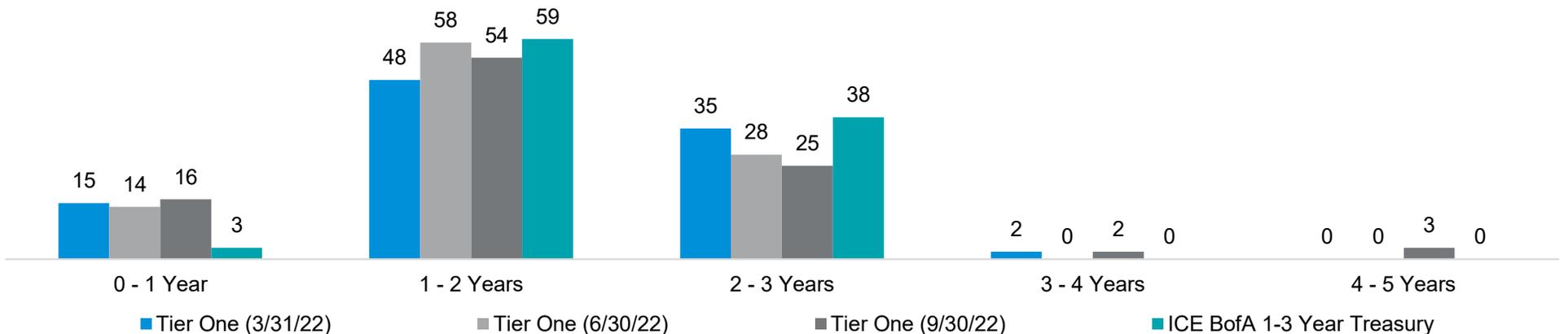
Tier One Portfolio

As of September 30, 2022

	Tier One (3/31/22)	Tier One (6/30/22)	Tier One (9/30/22)	ICE BofA U.S. Treasury 1-3 Year ¹ (9/30/22)
Yield to Maturity	2.29%	3.22%	4.45%	4.29%
Duration	1.76 Years	1.69 Years	1.63 Years	1.83 Years
Average Quality (Moody's)	Aa2	Aa2	Aa1	TSY
Fixed / Floater or Variable (%)	99% / 1%	99% / 1%	98% / 2%	100% / 0%
Market Value	\$231,884,690	\$230,643,052	\$228,066,067	NA



Duration Distribution (% Market Value)



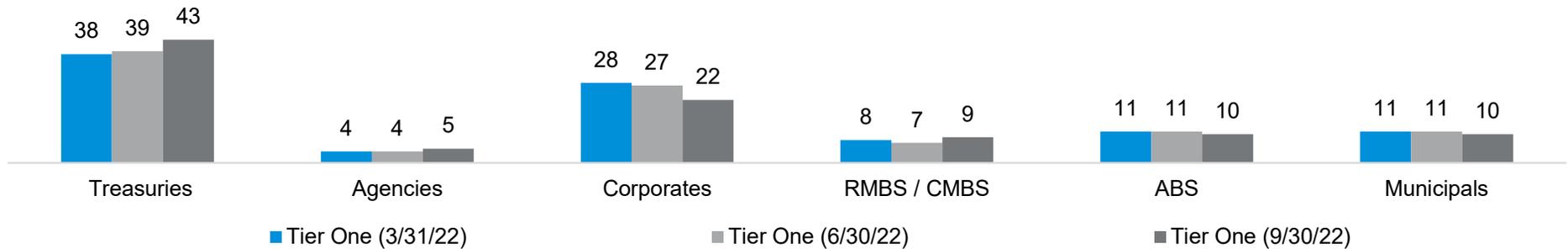
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

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 September 30, 2022

Sector Distribution (% Market Value)



Treasuries/Agencies

- Bought 2024, and 2027 Treasuries
- Bought 2023 Treasury Floaters
- Bought FHLMC 2025 Callables
- Sold 2023 Treasuries

Corporates

- Bought 2024 NextEra Energy
- Sold 2023 Amazon.com, Apple
- Sold 2024 IBM, Simon Property, Toyota Motor Credit
- Sold 2025 American Honda Finance

Structured Products

- Sold 0.1-year Capital One credit card ABS
- Sold 0.6-year GM auto ABS
- Bought 1.5-year Toyota auto ABS
- Bought 4.3-year Freddie Mac agency CMBS

Municipals

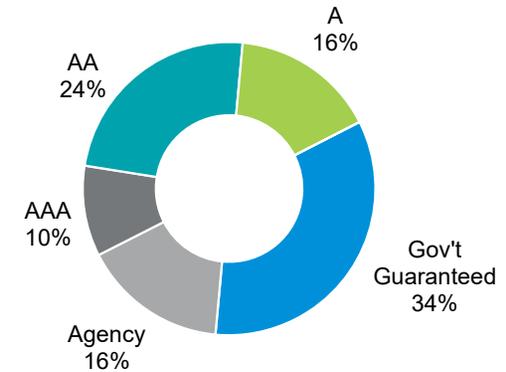
- Bought 2024 San Diego County, CA Water Authority
- Bought 2027 Alabama Federal Aid Highway Finance Authority
- Sold 2022 Anaheim, CA Housing & Public Improvement Authority, Los Angeles, CA Municipal Improvement Corp, Poway, CA Unified School District, San Diego, CA Community College District, San Jose Evergreen, CA Community College District, Ventura County, CA Public Financing Authority

Tier Two Portfolio

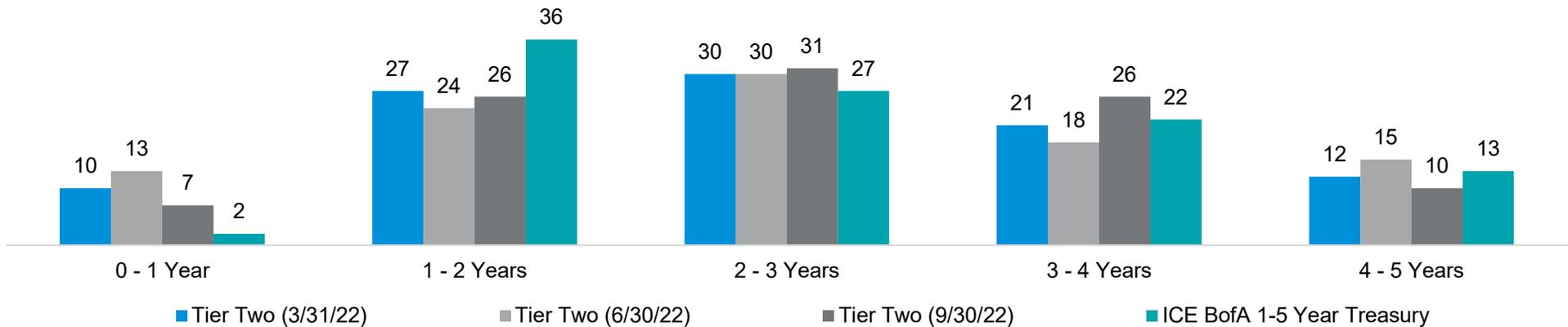
As of September 30, 2022

	Tier Two (3/31/22)	Tier Two (6/30/22)	Tier Two (9/30/22)	ICE BofA U.S. Treasury 1-5 Year ¹ (9/30/22)
Yield to Maturity	2.52%	3.38%	4.56%	4.25%
Duration	2.49 Years	2.44 Years	2.48 Years	2.56 Years
Average Quality (Moody's)	Aa2	Aa2	Aa2	TSY
Fixed / Floating or Variable (%)	94% / 6%	98% / 2%	98% / 2%	100% / 0%
Market Value	\$54,323,443	\$53,811,199	\$52,767,884	NA

Quality Ratings Distribution



Duration Distribution (% Market Value)



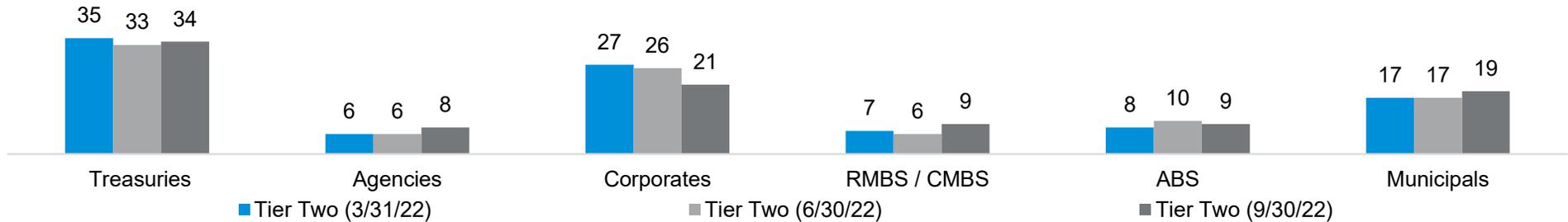
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

1. The performance benchmark 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 September 30, 2022

Sector Distribution (% Market Value)



Treasuries/Agencies

- Bought 2024, 2025, and 2027 Treasuries
- Bought FHLB 2027 Callables
- Sold 2024 Treasuries

Corporates

- Bought 2027 Alabama Power
- Sold 2023 Bank of America, Deere Capital, Goldman Sachs
- Sold 2025 American Honda Finance
- Sold 2027 IBM

Structured Products

- Bought 4.4-year Freddie Mac agency CMBS
- Bought 3.3-year Fannie Mae agency CMBS
- Bought 1.7-year Fannie Mae specified pool MBS

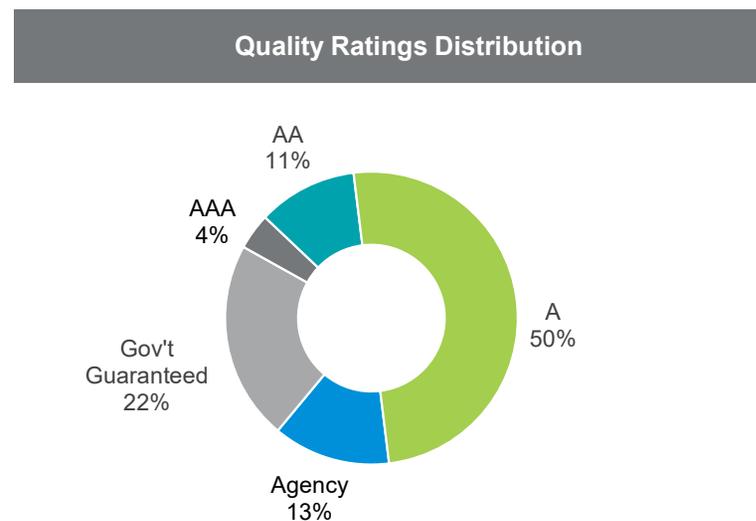
Municipals

- Bought 2027 Alabama Federal Aid Highway Finance Authority, California Health Facilities Financing Authority, Commonwealth of Massachusetts Special Obligation, State of Kentucky Property and Buildings Commission
- Sold 2023 Bay Area, CA Toll Authority

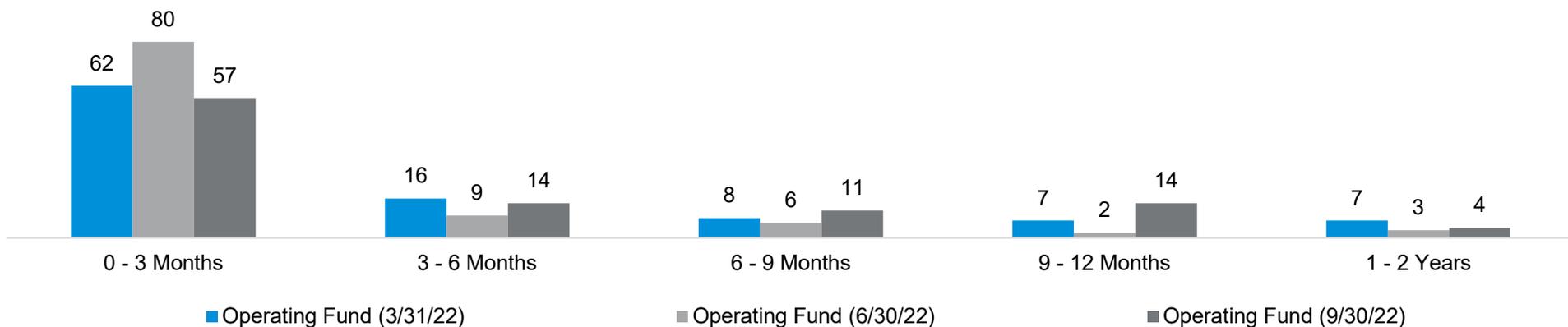
Operating Fund Portfolio

As of September 30, 2022

	Operating Fund (3/31/22)	Operating Fund (6/30/22)	Operating Fund (9/30/22)	FTSE 3-Month Treasury Bill ¹ (9/30/22)
Yield to Maturity	1.07%	1.98%	3.74%	3.23%
Duration	0.31 Years	0.17 Years	0.31 Years	0.25 Years
Average Quality (Moody's)	Aa3	Aa3	Aa2	TSY
Fixed / Floating or Variable (%)	76% / 24%	85% / 15%	90% / 10%	100% / 0%
Market Value	\$688,783,113	\$978,858,362	\$987,889,462	NA



Duration Distribution (% Market Value)



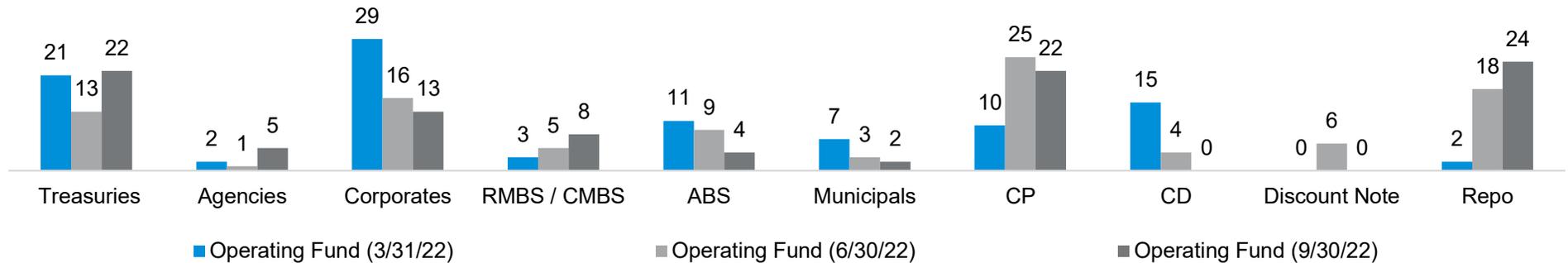
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

1. The performance benchmark 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 September 30, 2022

Sector Distribution (% Market Value)



Treasuries/Agencies

- Bought 2023 Treasuries
- Bought FHLB 2023, 2024, FNMA 2024, and FHLMC 2025 Callables
- Bought Commercial Paper, CDs
- Executed Repo

Corporates

- Bought 2023 Duke Energy Ohio Fixed

Structured Products

- Bought 0.4-year Dell equipment ABS
- Bought 0.2-year Ford auto ABS
- Bought 0.5-year Freddie Mac agency CMBS
- Bought 0.3-year Verizon ABS

Municipals

- Bought 2023 Los Angeles, CA Community College District

Tier One Portfolio Compliance

As of September 30, 2022

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)	43	5 Years	4.75 Years	TSY	TSY
U.S. Agencies	100 (Code)	5	5 Years	2.87 Years	AGY	AGY
Sovereign / Supranationals	30 (Code)	0	5 Years	0.65 Years	AGY	AAA
Corporate	30 (Code)	22	5 Years	3.04 Years	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	19	5 Years	4.74 Years	AA-	AA+
Municipals	40 (Code 100)	10	5 Years	4.92 Years	A-	A
Commercial Paper	25 (Code)	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	1.08 Years	A-	AAA

*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 September 30, 2022

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)	34	5 Years	4.75 Years	TSY	TSY
U.S. Agencies	100 (Code)	8	5 Years	4.41 Years	AGY	AGY
Sovereign / Supranationals	30 (Code)	NA	5 Years	NA	AGY	NA
Corporate	30 (Code)	21	5 Years	4.92 Years	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	18	5 Years	4.74 Years	AA-	AA+
Municipals	40 (Code 100)	19	5 Years	4.92 Years	A-	A
Commercial Paper	25 (Code)	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	3.20 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 September 30, 2022

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)	22	3 Years	319 Days	TSY	TSY
U.S. Agencies	100 (Code)	5	3 Years	882 Days	AGY	AGY
Sovereign / Supranationals	30 (Code)	NA	3 Years	NA	AGY	NA
Corporate	30 (Code)	13	3 Years	399 Days	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	12	3 Years	938 Days	AA-	AAA
Municipals	40 (Code 100)	2	3 Years	274 Days	A-	AA-
Commercial Paper	25 (Code)	22	270 Days	117 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)	24	30 Days	3 Days	TSY/AGY	P1
Variable & Floating Rate Securities*	30 (Code)	10	3 Years	75 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

Senior Team Biographies



Scott Pavlak, CFA

Head of Short Duration Fixed Income

Mr. Pavlak is a portfolio manager and leads Short Duration for MIM's Public Fixed Income business unit. He is a portfolio manager for the Short Term Actively Managed Program (STAMP). He joined MIM in September 2017 in connection with the acquisition of Logan Circle Partners (LCP) by MetLife. He served as a portfolio manager for the STAMP strategies at LCP. Prior to joining LCP in 2008, he was a senior managing director and head of fixed income at Bear Stearns Asset Management. He joined Bear Stearns & Co. in 1990 and BSAM in 1992, where he was responsible for BSAM's traditional strategies that included cash, enhanced cash, short-term, intermediate, core and core plus. Prior to joining Bear Stearns, he was a vice president and senior investment officer at Beechwood Securities, specializing in fixed income investments. Mr. Pavlak received a Bachelor of Science degree in finance from Fairleigh Dickinson University, earned an MBA in finance and economics from the Stern School of Business at New York University. He is a CFA® Charterholder.



Juan Peruyero

Portfolio Manager

Mr. Peruyero is a portfolio manager and member of the short duration team for MetLife Investment Management (MIM) Public Fixed Income. Prior to his current role, he was head of credit strategy, responsible for developing MIM's top-down strategy for corporate credit via evaluation of fundamentals and relative value across numerous asset classes globally. He has over 20 years of extensive experience across the credit spectrum including credit research, bank loans, high yield bonds, investment grade, emerging markets, bridge loans and hedge funds. Prior to becoming the global credit strategist, he was a co-portfolio manager on an internal long/short credit opportunity fund for approximately three years. Mr. Peruyero received his Bachelor of Science in accounting from The College of New Jersey and his MBA in finance from New York University Stern School of Business. He also is a Certified Public Accountant.



Erin Klepper

Portfolio Specialist

Ms. Klepper is a member of the Short Duration team in MIM's Public Fixed Income business unit. Previously she assisted in managing MetLife's Workout Unit portfolio through the restructuring of distressed or defaulted corporate credits. Ms. Klepper has been with MetLife for seventeen years and has fourteen years investments experience, including three years of credit analysis. She has held various positions across MetLife Investments including trading assistant for the High Yield/ Bank Loan/ Emerging Markets trading desk and internal Hedge Fund as well as a Bank analyst in the Global Credit Research unit. Previously, she worked at the Bank of New York as a Corporate Trust Associate in the International Structured Finance Unit and at Deutsche Bank in the Project Finance Unit as a Client Service Administrator. Ms. Klepper received both her B.S. and MBA from Rider University where she graduated Magna cum laude and is a member of the Beta Gamma Sigma International Honor Society.

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



Payden & Rygel

LOS ANGELES | BOSTON | LONDON | MILAN

CalOptima

Investment Advisory Committee
Meeting

October 24, 2022



Payden: Who We Are

OUR FIRM

ESTABLISHED IN 1983

Los Angeles-based, offices in Boston, London, Milan

\$136 BILLION AUM

A fully-resourced and flexible firm

ONE GOVERNANCE CENTER

Clients have direct access to business owners

100% EMPLOYEE OWNED

OUR CULTURE

GLOBAL PERSPECTIVE ON INVESTING

Regardless of benchmark

COLLABORATIVE APPROACH

Sharing best ideas, constructive debate

EXCEPTIONAL RETENTION

of talented people and clients

ALIGNMENT OF INTERESTS

Fully focused on our clients

OUR GLOBAL REACH

★ PAYDEN & RYGEL OFFICES





CalOptima Portfolio Summary as of September 30, 2022

	Operating Fund	Tier One Fund	Tier Two Fund
Market Value	\$1,087,498,585.08	\$229,602,133.15	\$53,116,509.95
Yield to Maturity (%)	3.23	4.45	4.34
Effective Duration	0.16	1.58	2.24
Average Portfolio Credit Quality	AA+	AA+	AA+
Inception Date	July 1, 1999	July 1, 1999	September 7, 2021



I Economic Outlook



2022 U.S. Macroeconomic Outlook: Inflation Problem

The strong pace of job growth suggests the unemployment rate will remain low through year-end. A tight labor market, coupled with uncomfortably high inflation will keep the Federal Open Market Committee (FOMC) in tightening mode, raising the federal funds rate to 4.75% by year-end.

Indicators	Payden 2022 Forecast	Bloomberg Consensus*	Median FOMC Projection ⁺
Economic Growth Q4/Q4 Real GDP % Change	0.0%	0.0%	0.2%
Labor Markets Unemployment Rate Level at Year End	3.6%	3.7%	3.8%
U.S. Inflation % Change Year-Over-Year by Year-End, Core PCE	4.8%	4.4%	4.5%
Policy Rate (Fed Funds Rate)	4.50-4.75%	4.00-4.25%	4.25-4.50%

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

*Bloomberg surveys estimate quarterly averages

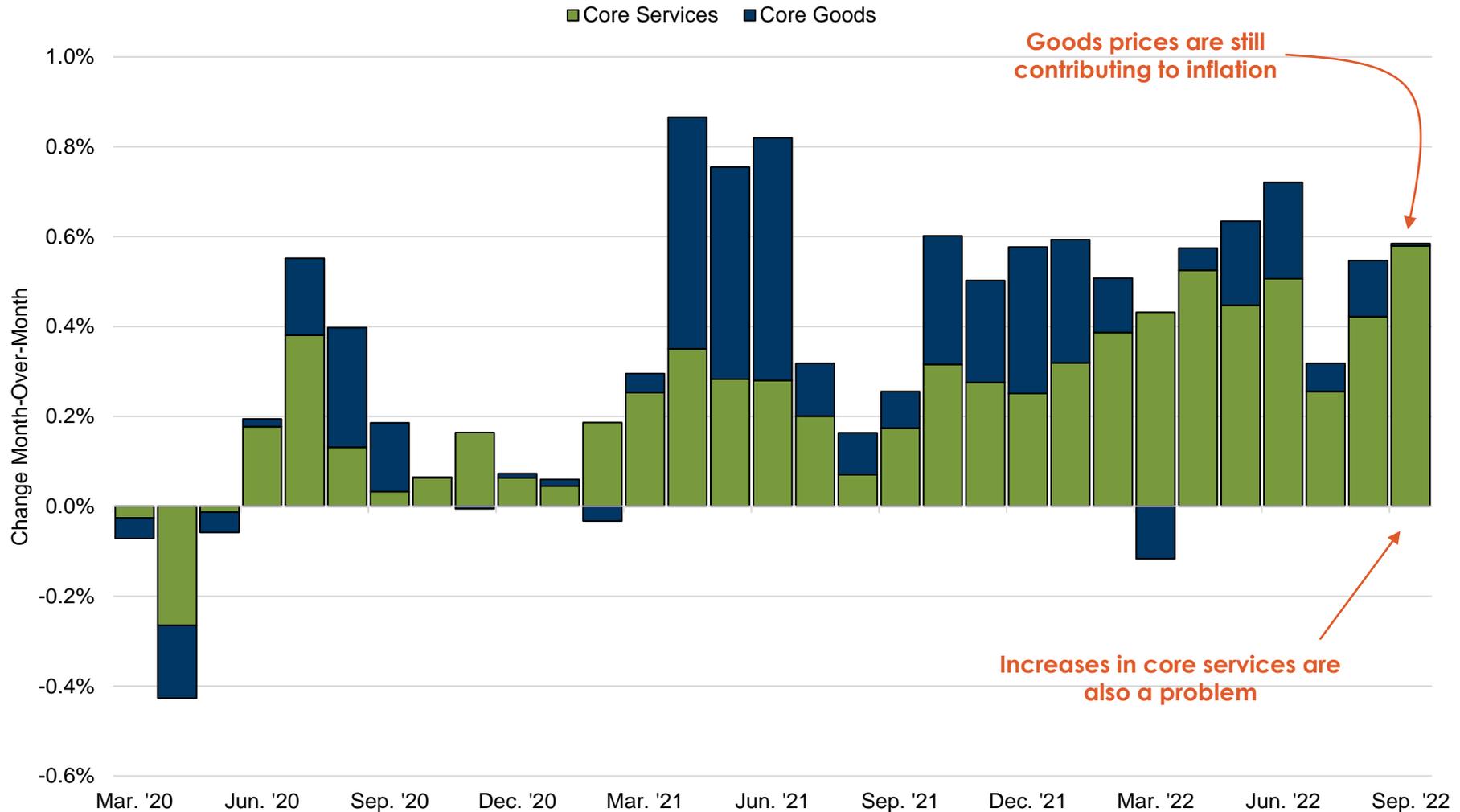
⁺As of the September 2022 Meeting

Implies a 75-basis point hike in November, and a 75-basis-points hike in December



Core Goods Prices Have Moderated But Core Services Prices Have Accelerated, Keeping Overall Core Inflation Running Hot

Contribution of Each Component to the Change in the Consumer Price Index

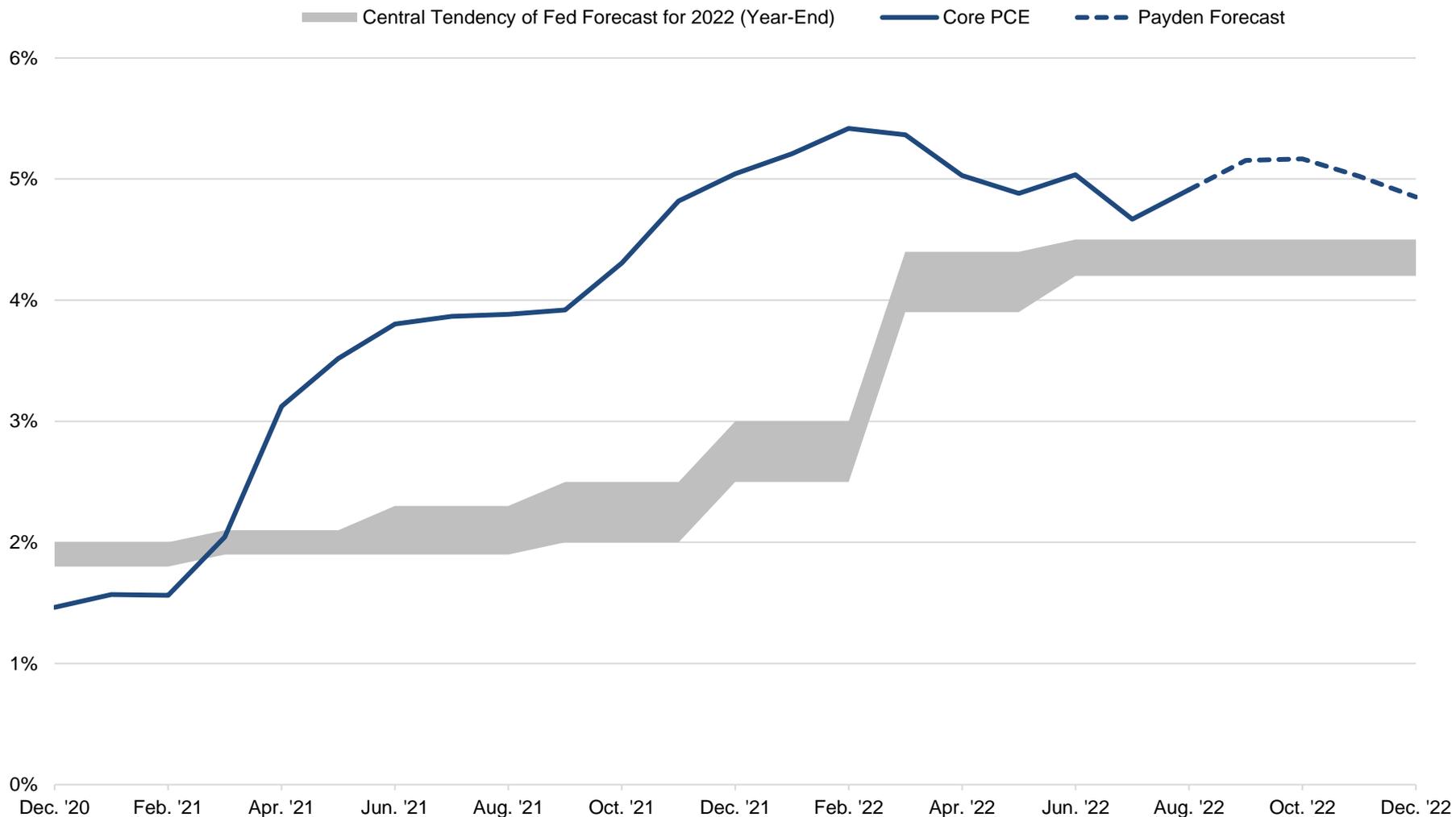


Source: Bureau of Labor Statistics, Payden Calculations



The Fed's Own Forecasts For Inflation Are Unlikely To Be Hit Even By Year-End 2022

Core PCE Versus The Fed's Year-End Forecast



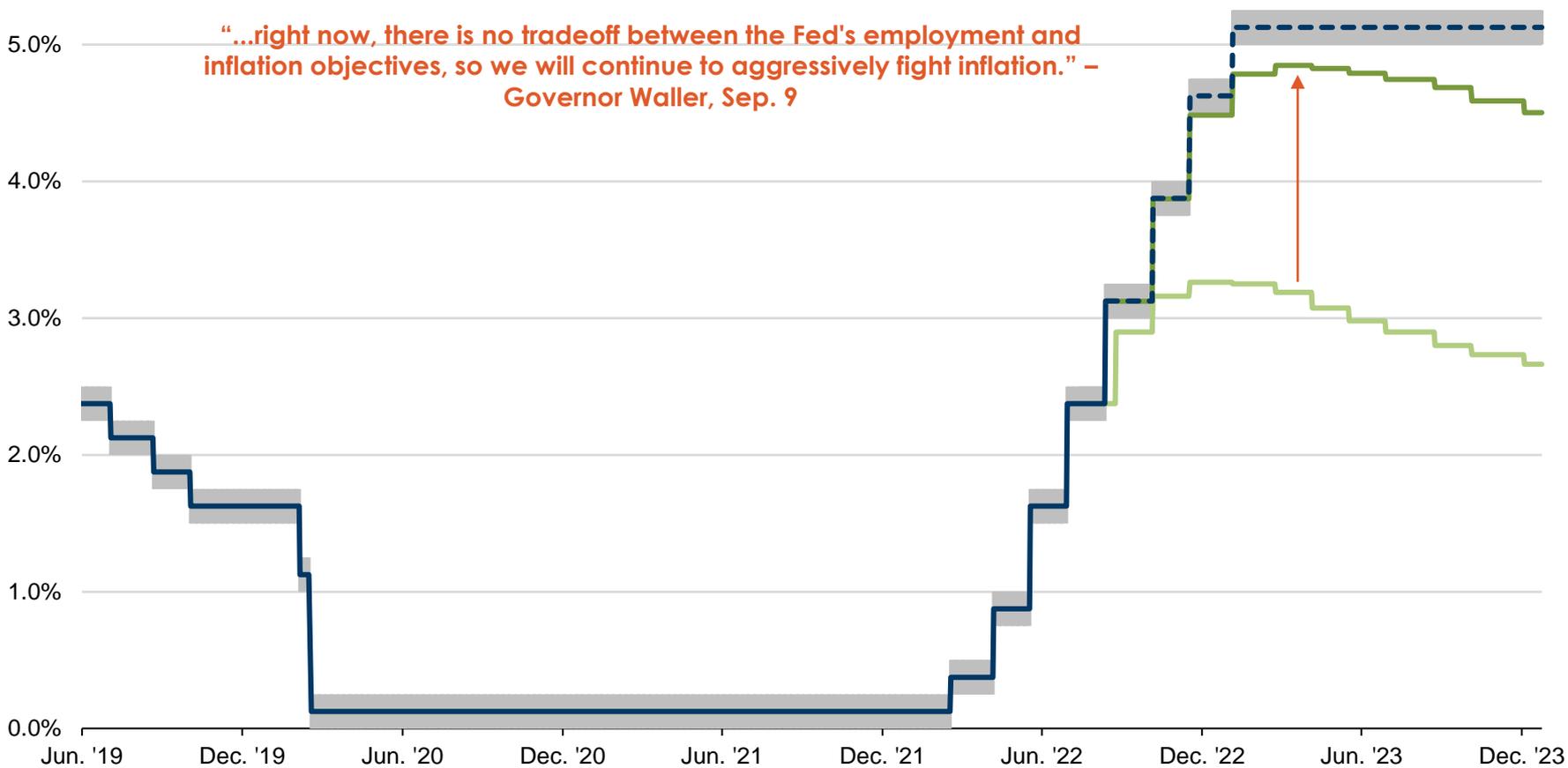
Source: U.S. Bureau of Economic Analysis, Federal Reserve, Cleveland Fed



The Fed Will Move Its Policy Rate Into “Restrictive Territory” For “Some Time” To Quell Inflation

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

- Market Based Expectations - Jul. 28
- Market Based Expectations - Oct. 13
- Actual Fed Funds (Midpoint of Target Range)
- Payden Forecast



Source: Federal Reserve, Bloomberg, Payden Calculations

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



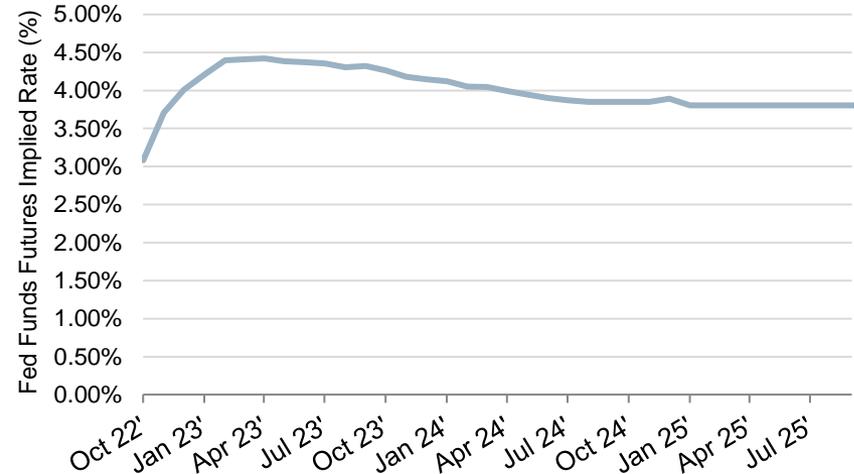
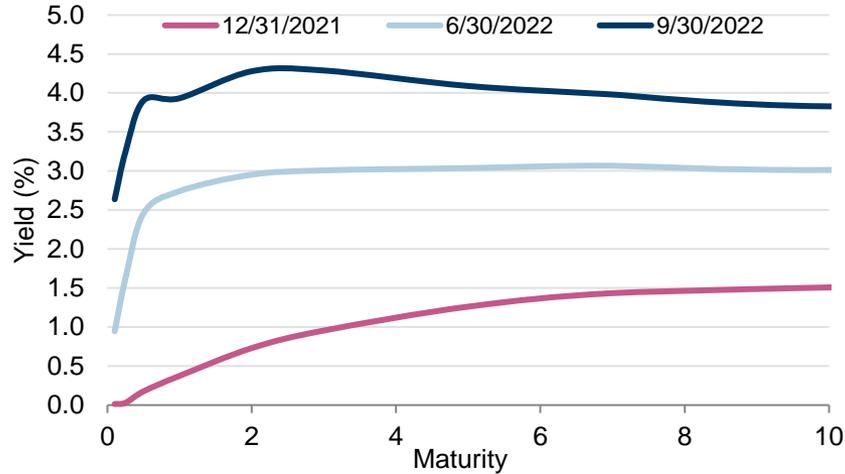
II Market Themes



US Bond Market Environment 1-3 Year

As of September 30, 2022

Yield curve remains inverted with 2s10s spread at -45 bps Looking Forward at Implied Fed Funds Rates



Spreads widened significantly in September



Source: ICE BofA 1-3 Year Indices

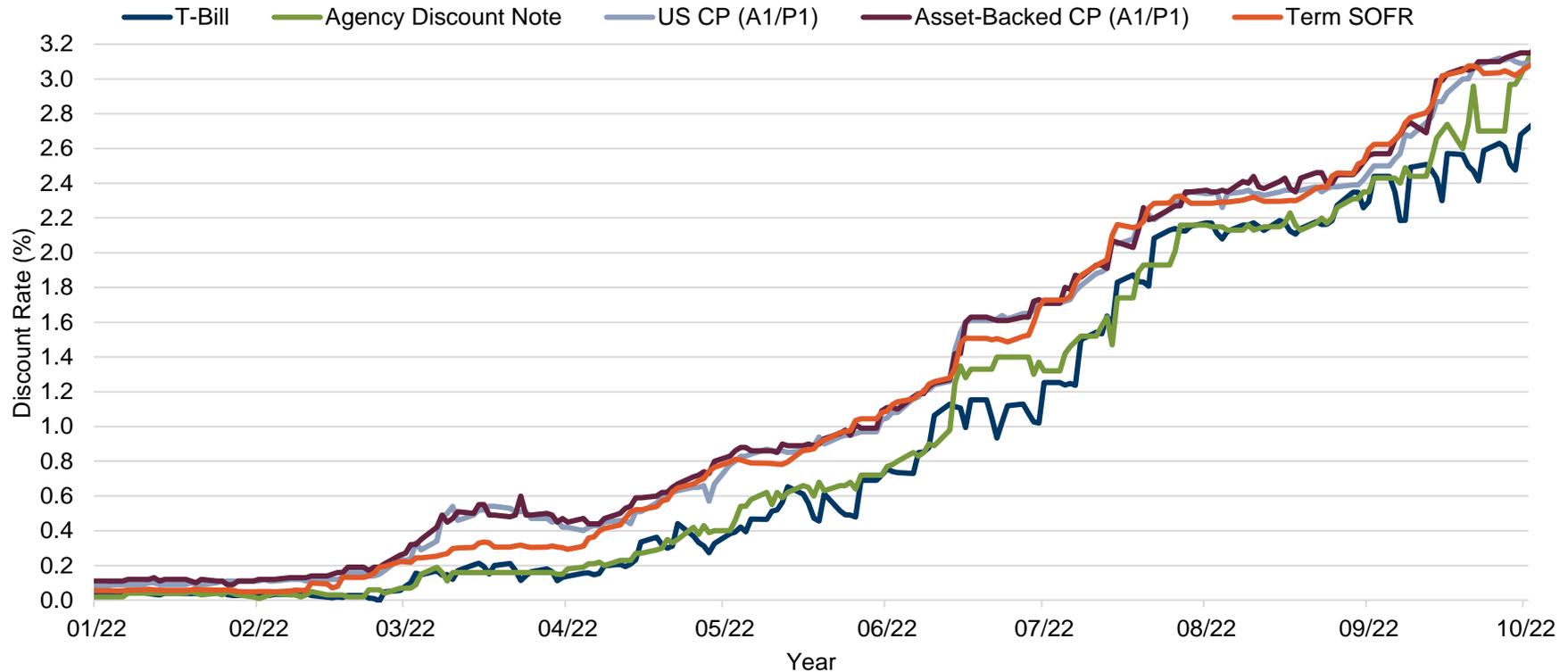
U.S. Treasury Yields

UST Tenor	12/31/21	6/30/22	9/30/22	Bps ▲ QTD	Bps ▲ YTD 2022
1-month	0.02	0.95	2.64	+169	+262
3-month	0.03	1.63	3.25	+162	+322
6-month	0.18	2.46	3.90	+145	+373
1-year	0.38	2.74	3.93	+119	+356
2-year	0.73	2.95	4.28	+133	+355
3-year	0.96	3.01	4.29	+128	+333
5-year	1.26	3.04	4.09	+105	+283
10-year	1.51	3.01	3.83	+82	+232



Divergence of Ultra-Short Rates Creates Opportunities Outside of Bills

Yields on One-Month Securities Tightened in August and Diverged Again in September



- Before the Fed began talking about rate hikes and inflationary concerns most money-market rates traded close to one another.
- As inflation accelerated and the market began pricing in more aggressive moves by the central bank, front-end rates started to move up. In September, as one-month Treasury bills traded through other one-month securities, opportunities emerged to target specific types of money markets for their yield or credit advantages.



Short-term Fixed Income Yields Update

Yields moved significantly higher in September following a 75-basis points rate hike and more hawkish comments from the Fed.

Δ in Yield from 12/31/21 in bps	Tenor	Treasury	Agency	Supra (AAA)	CP (A-1)	CP (A-2)	Corp (A IND)	Corp (A FIN)	Corp (BBB IND)	Corp (BBB FIN)	Muni	HY	ABS (Cards) (AAA)	ABS (Auto) (AAA)	Agency CMO	EM	
	1-month	264	301		304	352								280	255		
	3-month	322	336	358	355	368	343	349	373	364	272		345	325			
	6-month	374	384	365	396		379	398	405	408	276		400	390			
	12-month	361	384	375			389	414	422	434	285		390	375	370	375	
	2-year	355	351	344			377	413	415	451	273	507	380	375	357	362	
	3-year	334	323	319			353	387	399	437	264	489	360	360	325	322	
	4-year	306	302				337										
	5-year	283	287	287			331	366	393	413	240	445	320		305	334	

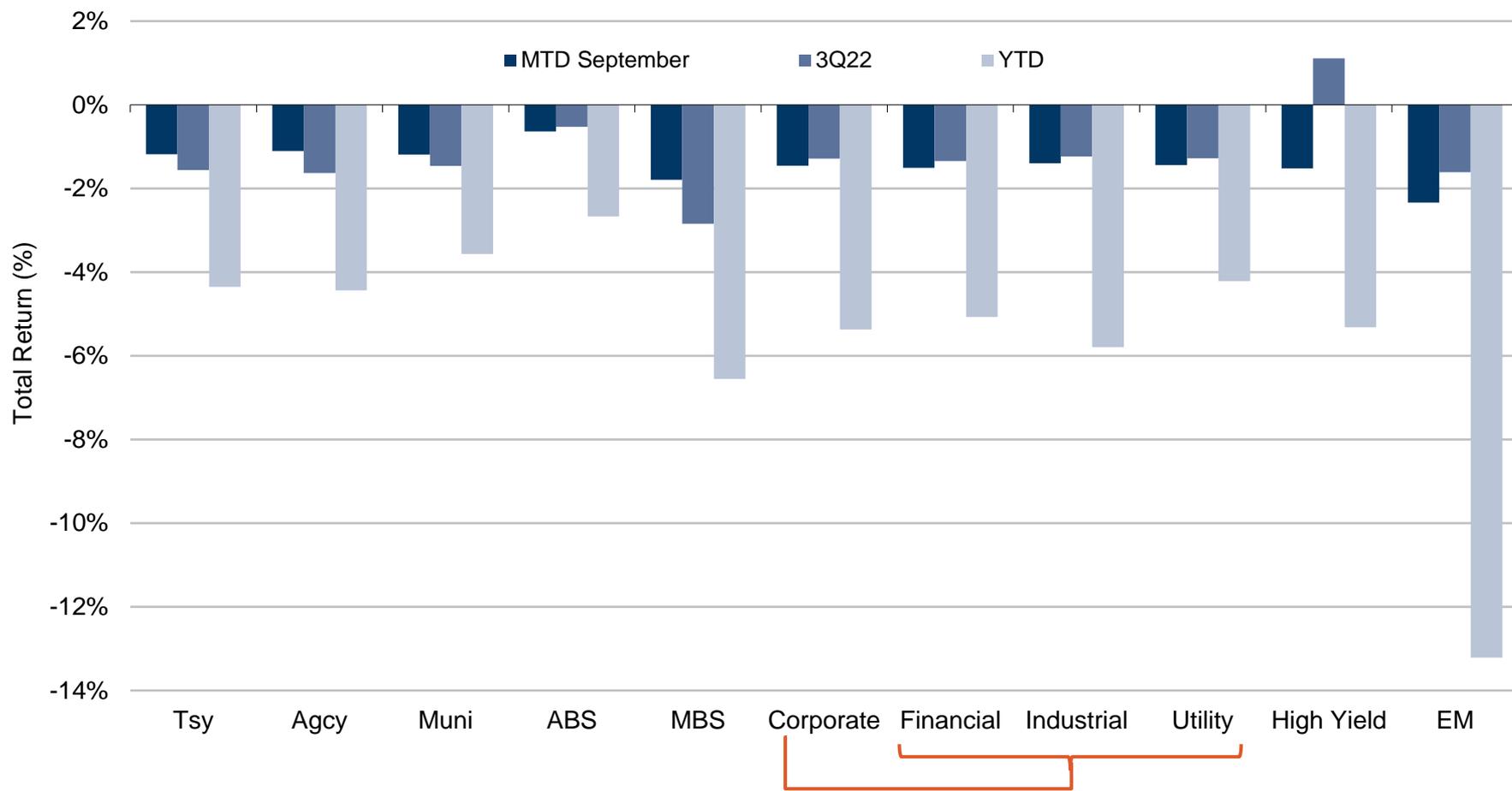
All In Yield as of 9/30/22 in %	Tenor	Treasury	Agency	Supra (AAA)	CP (A-1)	CP (A-2)	Corp (A IND)	Corp (A FIN)	Corp (BBB IND)	Corp (BBB FIN)	Muni	HY	ABS (Cards) (AAA)	ABS (Auto) (AAA)	Agency CMO	EM	
	1-month	2.68	3.02		3.09	3.52								2.95	3.00		
	3-month	3.27	3.44	3.81	3.70	3.98	3.90	4.00	4.45	4.40	2.87		3.65	3.75			
	6-month	3.93	3.93	3.93	4.21		4.30	4.53	4.82	4.90	2.92		4.35	4.45			
	12-month	3.99	4.19	4.14			4.50	4.80	5.10	5.30	3.02		4.50	4.60	4.35	5.00	
	2-year	4.28	4.27	4.28			4.68	5.10	5.30	5.80	3.05	7.54	4.65	4.80	4.62	5.06	
	3-year	4.29	4.24	4.28			4.75	5.15	5.45	6.00	3.07	7.91	4.75	4.85	4.65	5.08	
	4-year	4.21	4.19				4.82										
	5-year	4.09	4.15	4.20			4.95	5.37	5.85	6.20	3.10	8.28	4.65		4.79	5.55	

Source: Payden estimates as of September 30, 2022. Figures in percentages



Fixed-Income Sector Performance as of September 30, 2022

Sector Total Return – 1-3 Year Maturity



Source: ICE BofA 0-3/1-3 Year indices and JP Morgan Indices (EM Only)



III Portfolio Characteristics, Returns, & Attribution



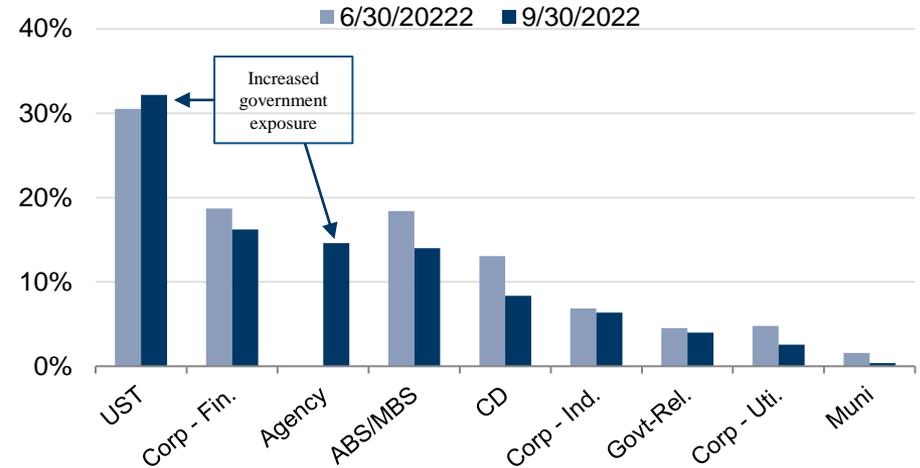
Operating Fund Portfolio as of September 30, 2022

Portfolio Characteristics

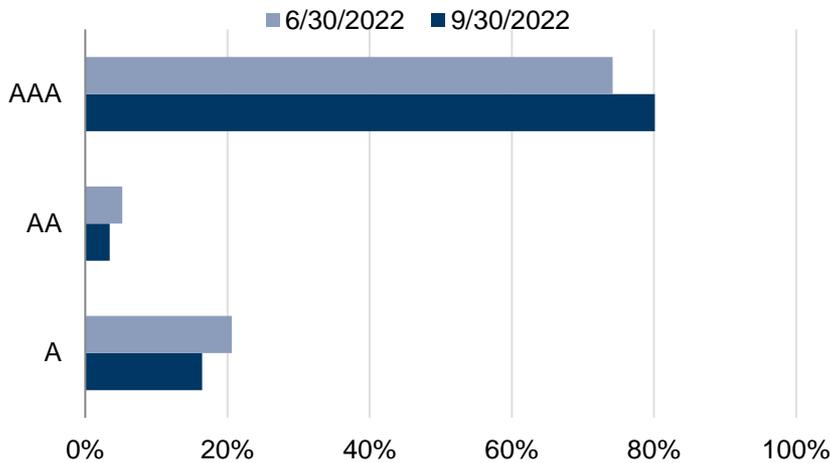
	6/30/2022	9/30/2022	Benchmark
Market Value	\$801,937,058	1,087,498,585	-
Yield to Maturity	2.01%	3.23%	3.16%
Yield at Purchase	1.41%	2.70%	-
Effective Duration	0.19	0.16	0.24
Average Rating	AA+	AA+	AAA

Benchmark is FTSE 3-month Treasury Bill Index

Portfolio Sector Allocation - Percentage of Portfolio

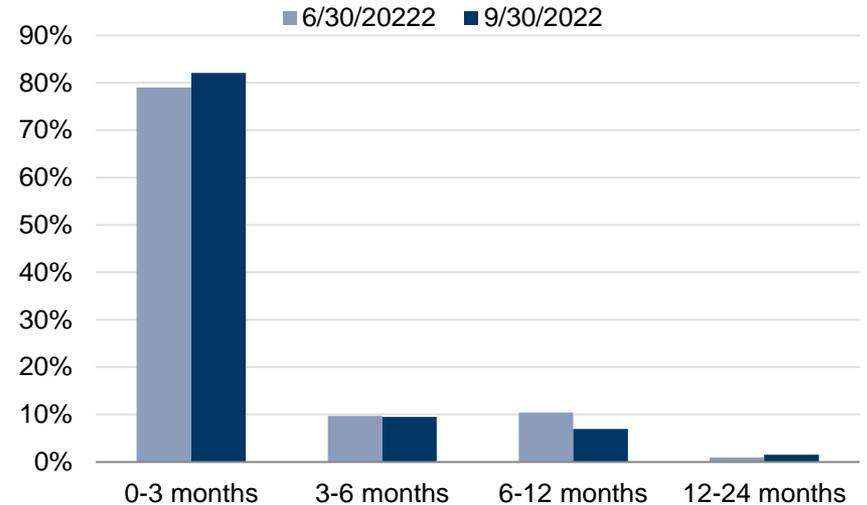


Credit Quality Breakdown - Percentage of Portfolio



Source: Payden & Rygel Calculations

Duration Distribution - Percentage of Portfolio





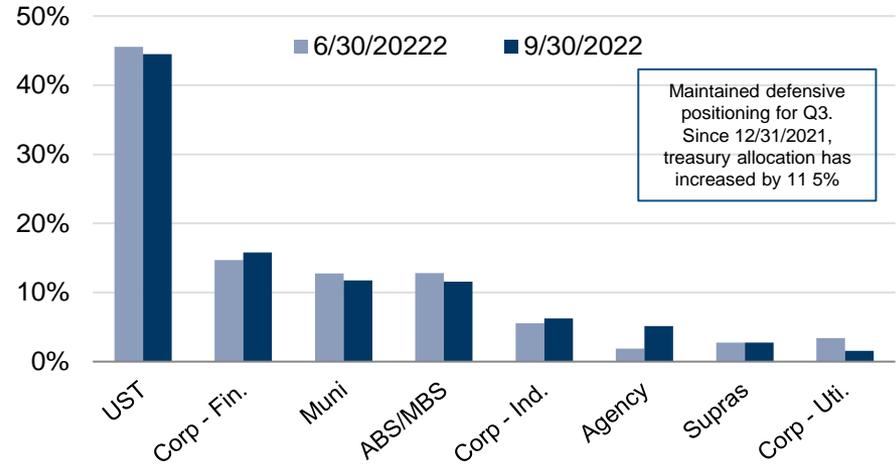
Tier One Fund Portfolio as of September 30, 2022

Portfolio Characteristics

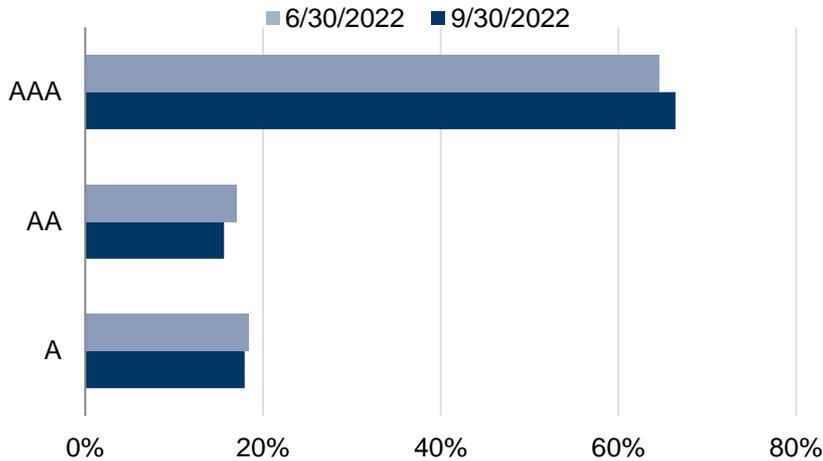
	6/30/2022	9/30/2022	Benchmark
Market Value	\$232,027,155	\$229,602,133	-
Yield to Maturity	3.06%	4.45%	4.29%
Yield at Purchase	1.28%	1.86%	-
Effective Duration	1.51	1.58	1.83
Average Rating	AA+	AA+	AAA

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

Portfolio Sector Allocation - Percentage of Portfolio

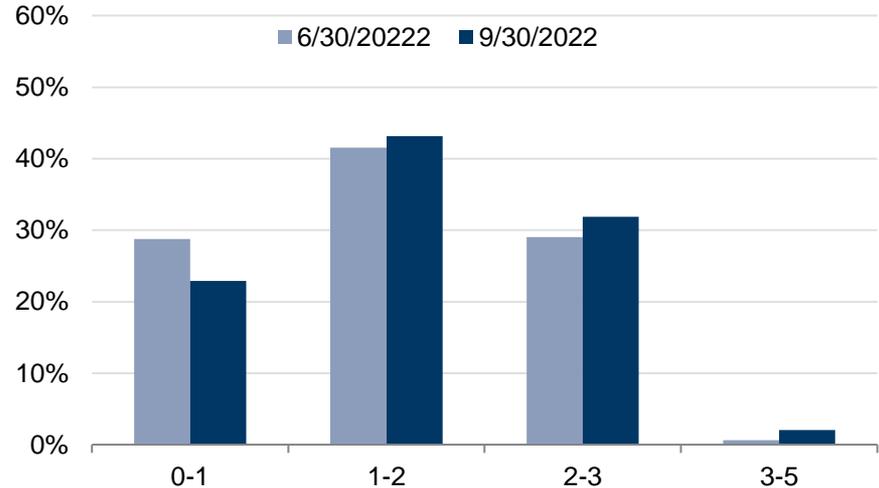


Credit Quality Breakdown - Percentage of Portfolio



Source: Payden & Rygel Calculations

Duration Distribution - Percentage of Portfolio





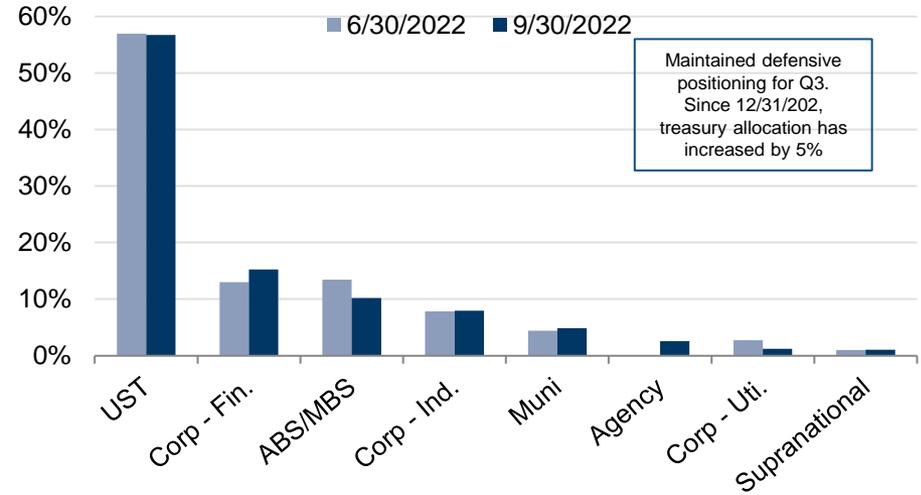
Tier Two Fund Portfolio as of September 30, 2022

Portfolio Characteristics

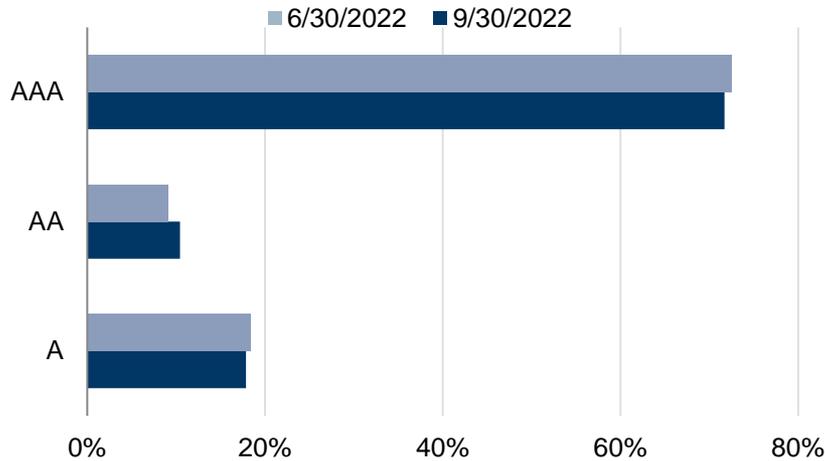
	6/30/2022	9/30/2022	Benchmark
Market Value	\$54,010,235	\$53,116,510	-
Yield to Maturity	3.10%	4.34%	4.25%
Yield at Purchase	1.19%	1.63%	-
Effective Duration	2.14	2.24	2.56
Average Rating	AA+	AA+	AAA

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

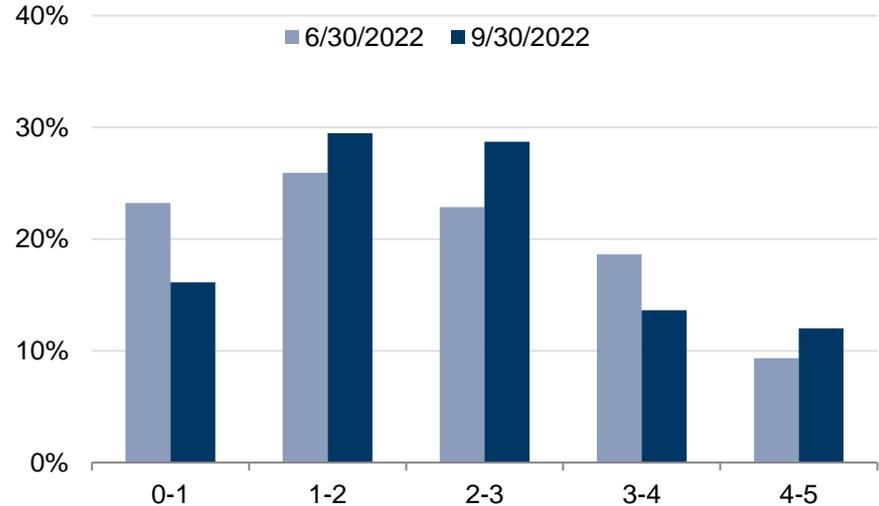
Portfolio Sector Allocation - Percentage of Portfolio



Credit Quality Breakdown - Percentage of Portfolio



Duration Distribution - Percentage of Portfolio



Source: Payden & Rygel Calculations



Performance Summary as of September 30, 2022

Operating Fund Performance

	Trailing 3 Months	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Trailing 10 Years
Operating Fund (gross)	0.56%	0.48%	0.75%	1.33%	0.88%
Operating Fund (net)	0.55%	0.42%	0.67%	1.25%	0.79%
FTSE U.S. 3-Month Treasury Bill Index	0.45%	0.63%	0.57%	1.13%	0.66%

Tier One Fund Performance

	Trailing 3 Months	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Trailing 10 Years
Tier One Fund (gross)	-1.05%	-3.89%	0.09%	1.1%	0.99%
Tier One Fund (net)	-1.06%	-3.96%	0.01%	1.02%	0.90%
ICE BofA 1-3 Year Treasury Index	-1.49%	-4.84%	-0.47%	0.58%	0.60%
ICE BofA 1-3 Yr. AAA-A G/C Index	-1.48%	-4.90%	-0.41%	0.67%	0.74%

Tier Two Fund Performance

	Trailing 3 Months	Trailing 1 Year
Tier Two Fund (gross)	-1.65%	-5.83%
Tier Two Fund (net)	-1.68%	-5.94%
ICE BofA 1-5 Year Treasury Index	-2.18%	-6.74%
ICE BofA 1-5 Yr. AAA-A G/C Index	-2.17%	-6.94%



Tier One Fund Performance Attribution as of September 30, 2022

ICE BofA 1-3 Yr. Treasury Index	3Q 2022	Trailing 12 months
Interest Rates	23	90
Duration	18	91
Curve	5	-1
Sector & Selection	21	5
Treasuries	2	1
Agencies	0	-1
Corporate	9	-6
<i>Financial</i>	7	-4
<i>Industrial</i>	1	-1
<i>Utilities</i>	1	-1
ABS/MBS	7	9
Municipals	3	2
Cash	0	0
Residual	0	0
Total	44	95

ICE BofA 1-3 Yr. AAA-A Gov/Credit	3Q 2022	Trailing 12 months
Interest Rates	27	90
Duration	23	94
Curve	4	-4
Sector & Selection	16	10
Treasuries	3	0
Agencies	1	0
Corporate	5	-3
<i>Financial</i>	4	-1
<i>Industrial</i>	0	-1
<i>Utilities</i>	1	-1
ABS/MBS	6	10
Municipals	1	3
Cash	0	0
Residual	0	1
Total	43	101

Figures rounded to the nearest basis point, based on gross returns.



Tier Two Fund Performance Attribution as of September 30, 2022

ICE BofA 1-5 Yr. Treasury Index	3Q 2022	Trailing 12 months
Interest Rates	30	92
Duration	32	97
Curve	-2	-5
Sector & Selection	23	-2
Treasuries	1	1
Agencies	0	0
Corporate	10	-19
<i>Financial</i>	8	-14
<i>Industrial</i>	2	-3
<i>Utilities</i>	0	-2
ABS/MBS	11	16
Municipals	1	0
Cash	0	0
Residual	0	1
Total	53	91

ICE BofA 1-5 Yr. AAA-A Gov/Credit	3Q 2022	Trailing 12 months
Interest Rates	31	99
Duration	33	106
Curve	-2	-7
Sector & Selection	20	13
Treasuries	2	-2
Agencies	1	2
Corporate	6	-4
<i>Financial</i>	5	-1
<i>Industrial</i>	1	-2
<i>Utilities</i>	0	-1
ABS/MBS	10	17
Municipals	1	0
Cash	0	0
Residual	0	0
Total	51	112

Figures rounded to the nearest basis point, based on gross returns.



Analysis: Operating Fund Performance in Various Rate Scenarios

- The following scenarios look at what 6-month performance of the Operating Fund is expected to look like under various interest rate and spread environments.
- The results show that 6-month performance is expected to be positive even if rates rise by as much as another 200 basis points and spreads rise 100 basis points, thanks to the increased “yield buffer” in the portfolio

		Total Portfolio Return over 6 Months				
		Spread Move (in basis points)				
		-100	-50	0	50	100
Rate Move (in basis points)	-100	169	165	160	155	151
	-50	176	172	167	162	158
	0	183	179	174	169	165
	50	190	186	181	176	172
	100	197	193	188	183	179
	150	204	200	195	190	186
	200	211	207	202	197	193

Positive expected returns even if rates rise 200 bps and spreads widen 100 bps

*Assumes portfolio risk exposures remain constant.

** Yield and spread changes are assumed to occur linearly over the time horizon.

*** Additional factors are shifted based on Blackrock's correlation matrix.

-Rates Shock -> Shifts 2 year TSY rate and shocks all factors excluding spreads.

-Spread Shock -> Shifts US IG Market OAS and shocks all factors excluding rates.

Notes: Cash reinvestment at implied forward rate

Source: Payden & Rygel, Aladdin as of September 30, 2022



CalOptima – Compliance Report as of September 30, 2022

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		
U.S. Treasuries	100	33.78%	3 Years	5 Years	5 Years	0.11 Years	4.84 Years	4.92 Years	TSY	TSY
Federal Agencies	100	11.91%	3 Years	5 Years	5 Years	0.16 Years	3.37 Years	3.00 Years	AGY	AGY
State of CA & Other Municipal Obligations	40	5.46%	3 Years	5 Years	5 Years	0.79 Years	2.71 Years	4.79 Years	A3/A-	A1/A+
Supranationals	30	1.82%	3 Years	5 Years	5 Years	0.55 Years	1.15 Years	0.01 Years	Aa2/AA	Aaa/AAA
Bankers Acceptances	30	0.00%	180 Days	180 Days	180 Days				A-1/P-1	
Commercial Paper	25	3.06%	270 Days	270 Days	270 Days	0.07 Years			A-1/P-1	A-1/P-1
Negotiable Certificates of Deposit	30	6.26%	1 Year	1 Year	1 Year	0.69 Years			A-1/P-1	A-1/P-1
Repurchase Agreements	100	0.00%	30 Days	30 Days	30 Days				TSY	
Medium Term Notes & Depository Notes	30	20.38%	3 Years	5 Years	5 Years	1.18 Years	3.01 Years	4.11 Years	A3/A-	A3/A-
Money Market & other Mutual Funds (combined)	20	4.47%	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	12.86%	3 Years	5 Years	5 Years	0.98 Years	2.20 Years	2.45 Years	Aa3/AA-	Aa1/AA+

100.00%

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		
Variable & Floating Rate Securities ¹	30%	17.16%	3 Years	5 Years	5 Years	0.71 Years	2.88 Years	2.83 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.



**OVER 35 YEARS OF INSPIRING
CONFIDENCE WITH AN
UNWAVERING COMMITMENT
TO OUR CLIENTS' NEEDS.**

OUR STRATEGIES

Multi-Sector

Short Maturity Bonds
Core Bond
Absolute Return Fixed Income
Strategic Income
Global Fixed Income
Liability Driven Investing
Multi-Asset Credit

Sector-Specific

Emerging Markets Debt
Government/Sovereign
High Yield Bonds & Loans
Inflation-Linked/TIPS
Investment Grade Corporate Bonds
Municipal Bonds (U.S.)
Securitized Bonds

Income-Focused Equities

Equity Income

Available in:

**Separate Accounts – Mutual Funds (U.S. and UCITS)
Collective Trusts (“CITs”) – Customized Solutions**

For more information about Payden & Rygel's funds, contact us at a location below.

Payden & Rygel

LOS ANGELES

333 South Grand Ave
Los Angeles, CA
90071
213 625-1900

BOSTON

265 Franklin Street
Boston, MA 02110
617 807-1990

LONDON

1 Bartholomew Lane
London EC2N 2AX
United Kingdom
+44 (0) 20-7621-3000

MILAN

Corso Matteotti, 1
20121
Milan, Italy
+39 02 76067111



CalOptima Health

Financial Summary

August 31, 2022

Nancy Huang, Chief Financial Officer

Our Mission

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

Our Vision

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

Financial Highlights: August 2022

Month-to-Date				Year-to-Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
925,756	915,761	9,995	1.1%	Member Months	1,846,942	1,831,291	15,651	0.9%
348,906,387	332,502,391	16,403,996	4.9%	Revenues	669,824,867	664,882,836	4,942,031	0.7%
332,679,915	313,062,603	(19,617,312)	(6.3%)	Medical Expenses	636,851,097	623,750,770	(13,100,327)	(2.1%)
13,369,852	17,497,194	4,127,342	23.6%	Administrative Expenses	27,802,626	34,400,917	6,598,291	19.2%
2,856,620	1,942,594	914,026	47.1%	Operating Margin	5,171,143	6,731,149	(1,560,006)	(23.2%)
(644,270)	(772,801)	128,531	16.6%	Non Operating Income (Loss)	4,259,627	(181,966)	4,441,593	2440.9%
2,212,350	1,169,793	1,042,557	89.1%	Change in Net Assets	9,430,770	6,549,183	2,881,587	44.0%
95.3%	94.2%	1.2%		Medical Loss Ratio	95.1%	93.8%	1.3%	
3.8%	5.3%	1.4%		Administrative Loss Ratio	4.2%	5.2%	1.0%	
0.8%	0.6%	0.2%		Operating Margin Ratio	0.8%	1.0%	(0.2%)	
100.0%	100.0%			Total Operating	100.0%	100.0%		

Consolidated Performance: August 2022 (in millions)

August				July-August		
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
4.3	3.2	1.0	Medi-Cal	6.6	9.2	(2.6)
(1.9)	(0.6)	(1.3)	OCC	(2.3)	(1.1)	(1.2)
0.4	(0.6)	1.0	OneCare	0.7	(1.2)	1.9
0.1	(0.1)	0.3	PACE	0.2	(0.2)	0.4
(0.1)	(0.0)	(0.0)	MSSP	(0.1)	(0.1)	0.0
2.9	1.9	0.9	Operating	5.2	6.7	(1.6)
(0.6)	(0.8)	0.1	<u>Inv/ Rent/Tax/Other Inc</u>	4.3	(0.2)	4.4
(0.6)	(0.8)	0.1	Non-Operating	4.3	(0.2)	4.4
2.2	1.2	1.0	TOTAL	9.4	6.5	2.9

FY 2022-23: Management Summary

- Change in Net Assets Surplus or (Deficit)
 - Month To Date (MTD) August 2022: \$2.2 million, favorable to budget \$1.0 million or 89.1%
 - Year To Date (YTD) July – August 2022: \$9.4 million, favorable to budget \$2.9 million or 44.0%
- Enrollment
 - MTD: 925,756 members, favorable to budget 9,995 or 1.1%
 - YTD: 1,846,942 members, favorable to budget 15,651 or 0.9%

FY 2022-23: Management Summary (cont.)

○ Revenue

- MTD: \$348.9 million, favorable to budget \$16.4 million or 4.9% driven by Medi-Cal Line of Business (MC LOB):
 - \$7.4 million due to favorable volume related variance and prior year retroactive eligibility changes
 - \$4.3 million due to net of Proposition 56, COVID-19, and Enhanced Care Management (ECM) risk corridor reserves
 - \$3.7 million due to COVID-19 Vaccination Incentive Program (VIP) payment
- YTD: \$669.8 million, favorable to budget \$4.9 million or 0.7% driven by MC LOB:
 - \$9.0 million due to favorable volume related variance and prior year retroactive eligibility changes
 - \$3.7 million due to COVID-19 VIP payment
 - Offset by net \$9.2 million due to Proposition 56, COVID-19, and ECM risk corridor reserves

FY 2022-23: Management Summary (cont.)

○ Medical Expenses

- MTD: \$332.7 million, unfavorable to budget \$19.6 million or 6.3% driven by MC LOB:
 - Facilities Claims expense unfavorable variance of \$15.4 million due to Incurred But Not Reported (IBNR) claims
 - Managed Long-Term Services and Supports (MLTSS) expense unfavorable variance of \$6.7 million due to IBNR claims
 - Provider Capitation expense unfavorable variance of \$4.8 million due to Whole Child Model (WCM) program
 - Offset by all other expenses favorable variance of \$7.7 million

FY 2022-23: Management Summary (cont.)

○ Medical Expenses

- YTD: \$636.9 million, unfavorable to budget \$13.1 million or 2.1% driven by MC LOB:
 - Facilities Claims expense unfavorable variance of \$15.2 million due primarily to IBNR claims
 - MLTSS expense unfavorable variance of \$11.0 million due to IBNR claims
 - Offset by all other expenses favorable variance of \$12.2 million

FY 2022-23: Management Summary (cont.)

○ Administrative Expenses

- MTD: \$13.4 million, favorable to budget \$4.1 million or 23.6%
 - Other Non-Salary expenses favorable variance of \$2.2 million
 - Salaries & Benefits expense favorable variance of \$1.9 million
- YTD: \$27.8 million, favorable to budget \$6.6 million or 19.2%
 - Other Non-Salary expenses favorable variance of \$3.9 million
 - Salaries & Benefits expense favorable variance of \$2.6 million

FY 2022-23: Management Summary (cont.)

- Non-Operating Income (Loss)
 - MTD: **(\$0.6)** million, favorable to budget \$0.1 million or 16.6%
 - YTD: \$4.3 million, favorable to budget \$4.4 million or 2,440.9%
 - Unfavorable variance is due to unrealized gains from the rise in interest rates

FY 2022-23: Key Financial Ratios

- Medical Loss Ratio (MLR)
 - MTD: Actual 95.3%, Budget 94.2%
 - YTD: Actual 95.1%, Budget 93.8%
- Administrative Loss Ratio (ALR)
 - MTD: Actual 3.8%, Budget 5.3%
 - YTD: Actual 4.2%, Budget 5.2%
- Balance Sheet Ratios
 - * Current ratio: 1.5
 - Board-designated reserve funds level: 1.78
 - Net-position: \$1.4 billion, including required Tangible Net Equity (TNE) of \$105.2 million

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

Enrollment Summary: August 2022

Month-to-Date				Enrollment (by Aid Category)	Year-to-Date			
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>
123,945	122,270	1,675	1.4%	SPD	247,283	244,270	3,013	1.2%
303,015	306,805	(3,790)	(1.2%)	TANF Child	606,399	613,610	(7,211)	(1.2%)
131,177	135,957	(4,780)	(3.5%)	TANF Adult	261,830	271,913	(10,083)	(3.7%)
3,242	3,321	(79)	(2.4%)	LTC	6,499	6,634	(135)	(2.0%)
334,353	317,914	16,439	5.2%	MCE	665,629	635,926	29,703	4.7%
11,945	11,734	211	1.8%	WCM	23,821	23,450	371	1.6%
907,677	898,001	9,676	1.1%	Medi-Cal Total	1,811,461	1,795,803	15,658	0.9%
14,771	14,665	106	0.7%	OneCare Connect	28,974	29,328	(354)	(1.2%)
2,874	2,641	233	8.8%	OneCare	5,638	5,256	382	7.3%
434	454	(20)	(4.4%)	PACE	869	904	(35)	(3.9%)
470	568	(98)	(17.3%)	MSSP	936	1,136	(200)	(17.6%)
925,756	915,761	9,995	1.1%	CalOptima Health Total	1,846,942	1,831,291	15,651	0.9%

* CalOptima Health Total does not include MSSP

Consolidated Revenue & Expenses: August 2022 MTD

	Medi-Cal Classic	Medi-Cal Expansion	Whole Child Model	Total Medi-Cal	One Care Connect	OneCare	PACE	MSSP	Consolidated
MEMBER MONTHS	561,379	334,353	11,945	907,677	14,771	2,874	434	470	925,756
REVENUES									
Capitation Revenue	164,714,940	\$ 127,016,562	\$ 22,215,533	\$ 313,947,034	\$ 27,154,682	\$ 3,932,507	\$ 3,665,437	\$ 206,728	\$ 348,906,387
Other Income	-	-	-	-	-	-	-	-	-
Total Operating Revenue	164,714,940	127,016,562	22,215,533	313,947,034	27,154,682	3,932,507	3,665,437	206,728	348,906,387
MEDICAL EXPENSES									
Provider Capitation	46,179,649	51,562,726	13,789,760	111,532,135	10,816,747	1,050,384			123,399,266
Facilities	40,022,803	35,759,745	8,276,194	84,058,742	4,464,764	821,791	895,305		90,240,602
Professional Claims	21,527,167	13,888,243	1,678,111	37,093,521	1,615,116	127,906	1,069,275		39,905,817
Prescription Drugs	(1,471,174)	(85,429)		(1,556,603)	7,412,871	1,251,673	443,408		7,551,350
MLTSS	49,224,899	5,444,767	2,314,622	56,984,288	1,620,554		52,618	23,513	58,680,973
Incentive Payments	2,030,480	2,270,390	40,309	4,341,178	489,861	5,667	5,425		4,842,131
Medical Management	2,946,897	2,025,457	398,788	5,371,143	1,026,718	58,966	884,187	149,688	7,490,702
Other Medical Expenses	342,769	216,818	9,486	569,073					569,073
Total Medical Expenses	160,803,490	111,082,717	26,507,271	298,393,477	27,446,633	3,316,386	3,350,219	173,201	332,679,915
Medical Loss Ratio	97.6%	87.5%	119.3%	95.0%	101.1%	84.3%	91.4%	83.8%	95.3%
GROSS MARGIN	3,911,450	15,933,845	(4,291,738)	15,553,557	(291,951)	616,121	315,218	33,527	16,226,472
ADMINISTRATIVE EXPENSES									
Salaries & Benefits				8,495,668	705,250	71,981	146,423	76,269	9,495,590
Professional fees				349,543	20,388	9,054	1,575	1,333	381,893
Purchased services				764,120	89,639	17,733	5,842		877,335
Printing & Postage				235,761	65,351	7,176	1,977		310,266
Depreciation & Amortization				385,759			539		386,299
Other expenses				1,425,231	94	-	4,791	5,935	1,436,051
Indirect cost allocation & Occupancy				(369,887)	723,040	109,710	13,006	6,550	482,419
Total Administrative Expenses				11,286,195	1,603,761	215,655	174,154	90,087	13,369,852
Admin Loss Ratio				3.6%	5.9%	5.5%	4.8%	43.6%	3.8%
INCOME (LOSS) FROM OPERATIONS				4,267,362	(1,895,712)	400,466	141,064	(56,560)	2,856,620
INVESTMENT INCOME									126,132
NET RENTAL INCOME									86,804
TOTAL MCO TAX				(1,070)					(1,070)
TOTAL GRANT INCOME				(863,636)					(863,636)
OTHER INCOME				7,500					7,500
CHANGE IN NET ASSETS				\$ 3,410,155	\$ (1,895,712)	\$ 400,466	\$ 141,064	\$ (56,560)	\$ 2,212,350
BUDGETED CHANGE IN NET ASSETS				1,871,442	(556,231)	(576,543)	(113,456)	(46,254)	1,169,793
VARIANCE TO BUDGET - FAV (UNFAV)				\$ 1,538,713	\$ (1,339,481)	\$ 977,009	\$ 254,520	\$ (10,306)	\$ 1,042,557

Consolidated Revenue & Expenses: August 2022 YTD

	Medi-Cal Classic	Medi-Cal Expansion	Whole Child Model	Total Medi-Cal	OneCare Connect	OneCare	PACE	MSSP	Consolidated
MEMBER MONTHS	1,122,011	665,629	23,821	1,811,461	28,974	5,638	869		1,846,942
REVENUES									
Capitation Revenue	312,420,291	\$ 244,604,401	\$ 43,018,182	\$ 600,042,874	\$ 54,665,466	\$ 7,376,645	\$ 7,266,209	\$ 473,673	\$ 669,824,867
Other Income	-	-	-	-	-	-	-	-	-
Total Operating Revenue	312,420,291	244,604,401	43,018,182	600,042,874	54,665,466	7,376,645	7,266,209	473,673	669,824,867
MEDICAL EXPENSES									
Provider Capitation	89,928,840	102,438,216	20,865,742	213,232,798	22,477,175	1,938,216			237,648,189
Facilities	73,187,244	65,190,639	13,840,229	152,218,112	8,424,829	1,585,351	1,881,473		164,109,765
Professional Claims	44,384,279	28,267,337	3,445,437	76,097,053	2,924,080	319,924	1,903,976		81,245,034
Prescription Drugs	(1,509,767)	(155,553)		(1,665,320)	13,931,113	2,218,473	825,830		15,310,096
MLTSS	95,240,973	10,287,591	4,036,076	109,564,640	3,238,439		275,524	47,299	113,125,903
Incentive Payments	4,076,268	4,525,314	78,132	8,679,714	865,555	(85)	10,863		9,556,047
Medical Management	5,492,632	3,732,027	741,273	9,965,933	2,043,442	90,700	1,743,279	294,564	14,137,917
Other Medical Expenses	1,036,948	652,455	28,744	1,718,146					1,718,146
Total Medical Expenses	311,837,417	214,938,027	43,035,633	569,811,077	53,904,634	6,152,579	6,640,945	341,863	636,851,097
Medical Loss Ratio	99.8%	87.9%	100.0%	95.0%	98.6%	83.4%	91.4%	72.2%	95.1%
GROSS MARGIN	582,874	29,666,374	(17,451)	30,231,797	760,832	1,224,066	625,264	131,810	32,973,770
ADMINISTRATIVE EXPENSES									
Salaries & Benefits				17,587,595	1,338,120	199,935	284,976	157,016	19,567,642
Professional fees				814,740	10,814	62,839	1,575	2,667	892,635
Purchased services				1,515,297	193,020	30,632	56,124		1,795,072
Printing & Postage				662,988	93,949	13,194	7,375		777,506
Depreciation & Amortization				736,236			1,079		737,315
Other expenses				3,122,861	271	-	10,244	11,629	3,145,005
Indirect cost allocation & Occupancy				(811,680)	1,445,960	218,370	21,702	13,100	887,452
Total Administrative Expenses				23,628,037	3,082,134	524,970	383,074	184,412	27,802,626
Admin Loss Ratio				3.9%	5.6%	7.1%	5.3%	38.9%	4.2%
INCOME (LOSS) FROM OPERATIONS				6,603,761	(2,321,302)	699,097	242,190	(52,602)	5,171,143
INVESTMENT INCOME									5,751,589
NET RENTAL INCOME									212,066
TOTAL MCO TAX				(2,618)					(2,618)
TOTAL GRANT INCOME				(1,727,273)					(1,727,273)
OTHER INCOME				25,863					25,863
CHANGE IN NET ASSETS				\$ 4,899,733	\$ (2,321,302)	\$ 699,097	\$ 242,190	\$ (52,602)	\$ 9,430,770
BUDGETED CHANGE IN NET ASSETS				7,867,567	(1,086,718)	(1,160,439)	(164,328)	(88,569)	6,549,183
VARIANCE TO BUDGET - FAV (UNFAV)				\$ (2,967,834)	\$ (1,234,584)	\$ 1,859,536	\$ 406,518	\$ 35,967	\$ 2,881,587

Balance Sheet: As of August 2022

ASSETS

Current Assets	
Operating Cash	\$969,671,845
Short-term Investments	932,034,481
Capitation receivable	390,315,812
Receivables - Other	77,034,531
Prepaid expenses	20,713,713
Total Current Assets	2,389,770,382
Capital Assets	
Furniture & Equipment	48,861,260
Building/Leasehold Improvements	5,059,408
Construction in Progress	2,613,400
505 City Parkway West	52,746,429
500 City Parkway West	22,631,500
	131,911,996
Less: Accumulated Depreciation	(65,502,773)
Capital assets, net	66,409,223
GASB 96 Capital Assets	
GASB 96 Subscription Assets	-
Less: GASB 96 Accumulated Depreciation	-
GASB 96 Capital assets, net	-
Total Capital Assets	66,409,223
Other Assets	
Restricted Deposit & Other	300,000
Homeless Health Reserve	40,636,739
Board-designated assets:	
Cash and Cash Equivalents	8,650,853
Investments	560,930,846
Total Board-designated Assets	569,581,699
Total Other Assets	610,518,438
TOTAL ASSETS	3,066,698,043
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	3,076,323,636

LIABILITIES & NET POSITION

Current Liabilities	
Accounts Payable	\$40,538,777
Medical Claims liability	1,325,324,238
Accrued Payroll Liabilities	15,806,640
Deferred Revenue	8,002,226
Deferred Lease Obligations	86,148
Capitation and Withholds	203,246,618
Total Current Liabilities	1,593,004,647
Other Liabilities	
GASB 96 Subscription Liabilities	-
Other (than pensions) post employment benefits liability	22,263,658
Net Pension Liabilities	366,289
Bldg 505 Development Rights	-
TOTAL LIABILITIES	1,615,634,594
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 Projected vs Actual Earnings	20,982,636
Net Position	
TNE	105,225,526
Funds in Excess of TNE	1,323,674,012
TOTAL NET POSITION	1,428,899,538
TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	3,076,323,636

Board Designated Reserve and TNE Analysis: As of August 2022

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	231,764,154				
	Tier 1 - MetLife	230,315,658				
Board-designated Reserve		462,079,812	342,746,317	534,734,250	119,333,495	(72,654,438)
	Tier 2 - Payden & Rygel	53,879,643				
	Tier 2 - MetLife	53,622,244				
TNE Requirement		107,501,887	105,225,526	105,225,526	2,276,361	2,276,361
	Consolidated:	569,581,699	447,971,843	639,959,775	121,609,856	(70,378,077)
	<i>Current reserve level</i>	<i>1.78</i>	<i>1.40</i>	<i>2.00</i>		

Net Assets Analysis: As of August 2022

Category	Item Description	Amount (Millions)	Spend to Date	%
	Total Net Position @ 08/31/2022:	\$1,428.9		100.0%
Resources Assigned	Board Designated Reserve*	\$569.6		39.9%
	Capital Assets, net of depreciation	\$66.4		4.6%
Resources Allocated	Homeless Health Initiative**	\$100.0	\$34.6	1.8%
	Intergovernmental Transfers (IGT)	\$111.7	\$64.5	1.3%
	Mind OC Grant	\$1.0	\$1.0	0.0%
	CalFresh Outreach Strategy	\$2.0	\$0.4	0.1%
	Digital Transformation and Workplace Modernization	\$100.0	\$0.0	7.0%
	Coalition of Orange County Community Health Centers Grant	<u>\$50.0</u>	<u>\$10.0</u>	<u>2.8%</u>
	Subtotal:	\$364.7	\$110.5	25.5%
Resources Available for New Initiatives:	Unallocated/Unassigned*	\$428.2		30.0%

* Total of Board Designated reserve and unallocated reserve amount can support approximately 90 days of CalOptima Health's current operations

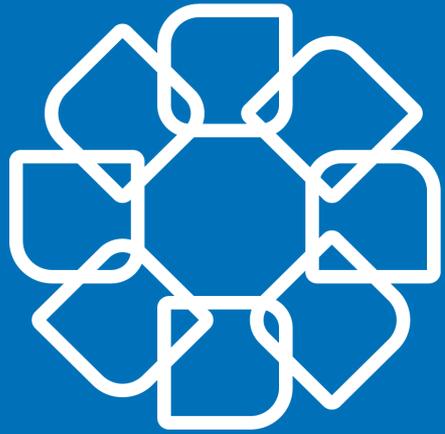
** See Summary of Homeless Health Initiatives and Allocated Funds for list of Board approved initiatives

Homeless Health Initiative and Allocated Funds: As of August 2022

	Amount
Program Commitment	\$100,000,000
Funds Allocation, approved initiatives:	
Enhanced Medi-Cal Services at the Be Well OC Regional Mental Health and Wellness Campus	11,400,000
Recuperative Care	8,250,000
Medical Respite	250,000
Day Habilitation (County for HomeKey)	2,500,000
Clinical Field Team Start-up & Federal Qualified Health Center (FQHC)	1,600,000
CalOptima Homeless Response Team	6,000,000
Homeless Coordination at Hospitals	10,000,000
CalOptima Days & QI Program - Homeless Clinic Access Program or HCAP	1,693,261
FQHC (Community Health Center) Expansion and HHI Support	570,000
HCAP Expansion for Telehealth and CFT On Call Days	1,700,000
Vaccination Intervention and Member Incentive Strategy	400,000
Street Medicine	8,000,000
Outreach and Engagement Team	7,000,000
Funds Allocation Total	\$59,363,261
Program Commitment Balance, available for new initiatives*	\$40,636,739

On June 27, 2019 at a Special Board meeting, the Board approved four funding categories.
This report only lists Board approved projects.

* Funding sources of the remaining balance are IGT8 and CalOptima Health's operating income, which must be used for Medi-Cal covered services for the Medi-Cal population



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UNAUDITED FINANCIAL STATEMENTS

August 31, 2022

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**CalOptima Health - Consolidated
Financial Highlights
For the Two Months Ended August 31, 2022**

Month-to-Date				Year-to-Date				
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance	
925,756	915,761	9,995	1.1%	Member Months	1,846,942	1,831,291	15,651	0.9%
348,906,387	332,502,391	16,403,996	4.9%	Revenues	669,824,867	664,882,836	4,942,031	0.7%
332,679,915	313,062,603	(19,617,312)	(6.3%)	Medical Expenses	636,851,097	623,750,770	(13,100,327)	(2.1%)
13,369,852	17,497,194	4,127,342	23.6%	Administrative Expenses	27,802,626	34,400,917	6,598,291	19.2%
2,856,620	1,942,594	914,026	47.1%	Operating Margin	5,171,143	6,731,149	(1,560,006)	(23.2%)
(644,270)	(772,801)	128,531	16.6%	Non Operating Income (Loss)	4,259,627	(181,966)	4,441,593	2440.9%
2,212,350	1,169,793	1,042,557	89.1%	Change in Net Assets	9,430,770	6,549,183	2,881,587	44.0%
95.3%	94.2%	1.2%		Medical Loss Ratio	95.1%	93.8%	1.3%	
3.8%	5.3%	1.4%		Administrative Loss Ratio	4.2%	5.2%	1.0%	
0.8%	0.6%	0.2%		Operating Margin Ratio	0.8%	1.0%	(0.2%)	
100.0%	100.0%			Total Operating	100.0%	100.0%		

**CalOptima Health
Financial Dashboard
For the Two Months Ended August 31, 2022**

MONTH - TO - DATE

Enrollment				
	Actual	Budget	Fav / (Unfav)	
Medi-Cal	907,677	898,001	↑	9,676 1.1%
OneCare Connect	14,771	14,665	↑	106 0.7%
OneCare	2,874	2,641	↑	233 8.8%
PACE	434	454	↓	(20) (4.4%)
MSSP	470	568	↓	(98) (17.3%)
Total*	925,756	915,761	↑	9,995 1.1%

YEAR - TO - DATE

Year To Date Enrollment				
	Actual	Budget	Fav / (Unfav)	
Medi-Cal	1,811,461	1,795,803	↑	15,658 0.9%
OneCare Connect	28,974	29,328	↓	(354) (1.2%)
OneCare	5,638	5,256	↑	382 7.3%
PACE	869	904	↓	(35) (3.9%)
MSSP	936	1,136	↓	(200) (17.6%)
Total*	1,846,942	1,831,291	↑	15,651 0.9%

Change in Net Assets (000)				
	Actual	Budget	Fav / (Unfav)	
Medi-Cal	\$ 3,410	\$ 1,871	↑	1,539 82.3%
OneCare Connect	(1,896)	(556)	↓	(1,340) (241.0%)
OneCare	400	(577)	↑	977 169.3%
PACE	141	(113)	↑	254 224.8%
MSSP	(57)	(46)	↓	(11) (23.9%)
Buildings	87	91	↓	(4) (4.4%)
Investment Income	126	500	↓	(374) (74.8%)
Total	\$ 2,211	\$ 1,170	↑	1,041 89.0%

Change in Net Assets (000)				
	Actual	Budget	Fav / (Unfav)	
Medi-Cal	\$ 4,900	\$ 7,868	↓	(2,968) (37.7%)
OneCare Connect	(2,321)	(1,087)	↓	(1,234) (113.5%)
OneCare	699	(1,160)	↑	1,859 160.3%
PACE	242	(164)	↑	406 247.6%
MSSP	(53)	(89)	↑	36 40.4%
Buildings	212	182	↑	30 16.5%
Investment Income	5,752	1,000	↑	4,752 475.2%
Total	\$ 9,431	\$ 6,550	↑	2,881 44.0%

MLR			
	Actual	Budget	% Point Var
Medi-Cal	95.0%	93.9%	↑ 1.2
OneCare Connect	101.1%	95.3%	↑ 5.8
OneCare	84.3%	108.2%	↓ (23.9)

MLR			
	Actual	Budget	% Point Var
Medi-Cal	95.0%	93.5%	↑ 1.4
OneCare Connect	98.6%	95.3%	↑ 3.3
OneCare	83.4%	108.5%	↓ (25.0)

Administrative Cost (000)				
	Actual	Budget	Fav / (Unfav)	
Medi-Cal	\$ 11,286	\$ 14,924	↑	\$ 3,638 24.4%
OneCare Connect	1,604	1,880	↑	276 14.7%
OneCare	216	322	↑	106 33.0%
PACE	174	271	↑	97 35.7%
MSSP	90	100	↑	10 10.2%
Total	\$ 13,370	\$ 17,497	↑	\$ 4,127 23.6%

Administrative Cost (000)				
	Actual	Budget	Fav / (Unfav)	
Medi-Cal	\$ 23,628	\$ 29,314	↑	\$ 5,686 19.4%
OneCare Connect	3,082	3,720	↑	638 17.1%
OneCare	525	637	↑	112 17.6%
PACE	383	533	↑	150 28.1%
MSSP	184	197	↑	12 6.2%
Total	\$ 27,803	\$ 34,401	↑	\$ 6,598 19.2%

Total FTE's Month			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	1,129	1,296	167
OneCare Connect	164	197	33
OneCare	12	20	8
PACE	90	114	23
MSSP	21	23	2
Total	1,415	1,649	234

Total FTE's YTD			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	2,263	2,589	325
OneCare Connect	331	394	62
OneCare	20	41	20
PACE	181	227	46
MSSP	39	46	7
Total	2,834	3,296	461

MM per FTE			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	804	693	(111)
OneCare Connect	90	75	(16)
OneCare	238	130	(108)
PACE	5	4	(1)
MSSP	23	25	2
Total	654	555	(99)

MM per FTE			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	800	694	(107)
OneCare Connect	87	75	(13)
OneCare	276	129	(147)
PACE	5	4	(1)
MSSP	24	25	1
Total	652	556	(96)

Note:* Total membership does not include MSSP

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

	Actual		Budget		Variance	
	\$	PMPM	\$	PMPM	\$	PMPM
MEMBER MONTHS	925,756		915,761		9,995	
REVENUE						
Medi-Cal	\$ 313,947,034	\$ 345.88	\$ 297,273,844	\$ 331.04	\$ 16,673,190	\$ 14.84
OneCare Connect	27,154,682	1,838.38	28,105,909	1,916.53	(951,227)	(78.15)
OneCare	3,932,507	1,368.30	3,110,784	1,177.88	821,723	190.42
PACE	3,665,437	8,445.71	3,758,337	8,278.28	(92,900)	167.43
MSSP	206,728	439.85	253,517	446.33	(46,789)	(6.48)
Total Operating Revenue	<u>348,906,387</u>	<u>376.89</u>	<u>332,502,391</u>	<u>363.09</u>	<u>16,403,996</u>	<u>13.80</u>
MEDICAL EXPENSES						
Medi-Cal	298,393,477	328.74	279,114,580	310.82	(19,278,897)	(17.92)
OneCare Connect	27,446,633	1,858.14	26,782,102	1,826.26	(664,531)	(31.88)
OneCare	3,316,386	1,153.93	3,365,531	1,274.34	49,145	120.41
PACE	3,350,219	7,719.40	3,600,910	7,931.52	250,691	212.12
MSSP	173,201	368.51	199,480	351.20	26,279	(17.31)
Total Medical Expenses	<u>332,679,915</u>	<u>359.36</u>	<u>313,062,603</u>	<u>341.86</u>	<u>(19,617,312)</u>	<u>(17.50)</u>
GROSS MARGIN	16,226,472	17.53	19,439,788	21.23	(3,213,316)	(3.70)
ADMINISTRATIVE EXPENSES						
Salaries and benefits	9,495,590	10.26	11,396,538	12.44	1,900,948	2.18
Professional fees	381,893	0.41	902,984	0.99	521,091	0.58
Purchased services	877,335	0.95	1,197,824	1.31	320,489	0.36
Printing & Postage	310,266	0.34	513,332	0.56	203,066	0.22
Depreciation & Amortization	386,299	0.42	525,900	0.57	139,601	0.15
Other expenses	1,436,051	1.55	2,434,437	2.66	998,386	1.11
Indirect cost allocation & Occupancy expense	482,419	0.52	526,179	0.57	43,760	0.05
Total Administrative Expenses	<u>13,369,852</u>	<u>14.44</u>	<u>17,497,194</u>	<u>19.11</u>	<u>4,127,342</u>	<u>4.67</u>
INCOME (LOSS) FROM OPERATIONS	2,856,620	3.09	1,942,594	2.12	914,026	0.97
INVESTMENT INCOME						
Interest income	4,168,062	4.50	500,000	0.55	3,668,062	3.95
Realized gain/(loss) on investments	(725,926)	(0.78)	-	-	(725,926)	(0.78)
Unrealized gain/(loss) on investments	(3,316,004)	(3.58)	-	-	(3,316,004)	(3.58)
Total Investment Income	<u>126,132</u>	<u>0.14</u>	<u>500,000</u>	<u>0.55</u>	<u>(373,868)</u>	<u>(0.41)</u>
NET RENTAL INCOME	86,804	0.09	90,835	0.10	(4,031)	(0.01)
TOTAL MCO TAX	(1,070)	-	-	-	(1,070)	-
TOTAL GRANT INCOME	(863,636)	(0.93)	(1,363,636)	(1.49)	500,000	0.56
OTHER INCOME	7,500	0.01	-	-	7,500	0.01
CHANGE IN NET ASSETS	<u>2,212,350</u>	<u>2.39</u>	<u>1,169,793</u>	<u>1.28</u>	<u>1,042,557</u>	<u>1.11</u>
MEDICAL LOSS RATIO	95.3%		94.2%		1.2%	
ADMINISTRATIVE LOSS RATIO	3.8%		5.3%		1.4%	

**CalOptima Health- Consolidated
Statement of Revenues and Expenses
For the Two Months Ended August 31, 2022**

	Actual		Budget		Variance	
	\$	PMPM	\$	PMPM	\$	PMPM
MEMBER MONTHS	1,846,942		1,831,291		15,651	
REVENUE						
Medi-Cal	\$ 600,042,874	\$ 331.25	594,390,201	\$ 330.99	\$ 5,652,673	\$ 0.26
OneCare Connect	54,665,466	1,886.71	56,294,739	1,919.49	(1,629,273)	(32.78)
OneCare	7,376,645	1,308.38	6,194,413	1,178.54	1,182,232	129.84
PACE	7,266,209	8,361.58	7,496,449	8,292.53	(230,240)	69.05
MSSP	473,673	506.06	507,034	446.33	(33,361)	59.73
Total Operating Revenue	<u>669,824,867</u>	<u>362.67</u>	<u>664,882,836</u>	<u>363.07</u>	<u>4,942,031</u>	<u>(0.40)</u>
MEDICAL EXPENSES						
Medi-Cal	569,811,077	314.56	555,844,681	309.52	(13,966,396)	(5.04)
OneCare Connect	53,904,634	1,860.45	53,661,573	1,829.70	(243,061)	(30.75)
OneCare	6,152,579	1,091.27	6,717,876	1,278.13	565,297	186.86
PACE	6,640,945	7,642.05	7,127,680	7,884.60	486,735	242.55
MSSP	341,863	365.24	398,960	351.20	57,097	(14.04)
Total Medical Expenses	<u>636,851,097</u>	<u>344.81</u>	<u>623,750,770</u>	<u>340.61</u>	<u>(13,100,327)</u>	<u>(4.20)</u>
GROSS MARGIN	32,973,770	17.86	41,132,066	22.46	(8,158,296)	(4.60)
ADMINISTRATIVE EXPENSES						
Salaries and benefits	19,567,642	10.59	22,216,210	12.13	2,648,568	1.54
Professional fees	892,635	0.48	1,790,605	0.98	897,970	0.50
Purchased services	1,795,072	0.97	2,395,648	1.31	600,576	0.34
Printing & Postage	777,506	0.42	1,026,663	0.56	249,157	0.14
Depreciation & Amortization	737,315	0.40	1,051,800	0.57	314,485	0.17
Other expenses	3,145,005	1.70	4,868,874	2.66	1,723,869	0.96
Indirect cost allocation & Occupancy expense	887,452	0.48	1,051,117	0.57	163,665	0.09
Total Administrative Expenses	<u>27,802,626</u>	<u>15.05</u>	<u>34,400,917</u>	<u>18.79</u>	<u>6,598,291</u>	<u>3.74</u>
INCOME (LOSS) FROM OPERATIONS	5,171,143	2.80	6,731,149	3.68	(1,560,006)	(0.88)
INVESTMENT INCOME						
Interest income	7,098,287	3.84	1,000,000	0.55	6,098,287	3.29
Realized gain/(loss) on investments	(1,709,980)	(0.93)	-	0.00	(1,709,980)	(0.93)
Unrealized gain/(loss) on investments	363,282	0.20	-	0.00	363,282	0.20
Total Investment Income	<u>5,751,589</u>	<u>3.11</u>	<u>1,000,000</u>	<u>0.55</u>	<u>4,751,589</u>	<u>2.56</u>
NET RENTAL INCOME	212,066	0.11	181,670	0.10	30,396	0.01
TOTAL MCO TAX	(2,618)	0.00	-	0.00	(2,618)	0.00
TOTAL GRANT INCOME	(1,727,273)	(0.94)	(1,363,636)	(0.74)	(363,637)	(0.20)
OTHER INCOME	25,863	0.01	-	0.00	25,863	0.01
CHANGE IN NET ASSETS	<u>9,430,770</u>	<u>5.11</u>	<u>6,549,183</u>	<u>3.58</u>	<u>2,881,587</u>	<u>1.53</u>
MEDICAL LOSS RATIO	95.1%		93.8%		1.3%	
ADMINISTRATIVE LOSS RATIO	4.2%		5.2%		1.0%	

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

	Medi-Cal Classic	Medi-Cal Expansion	Whole Child Model	Total Medi-Cal	OneCare Connect	OneCare	PACE	MSSP	Consolidated
MEMBER MONTHS	561,379	334,353	11,945	907,677	14,771	2,874	434	470	925,756
REVENUES									
Capitation Revenue	164,714,940	\$ 127,016,562	\$ 22,215,533	\$ 313,947,034	\$ 27,154,682	\$ 3,932,507	\$ 3,665,437	\$ 206,728	\$ 348,906,387
Other Income	-	-	-	-	-	-	-	-	-
Total Operating Revenue	<u>164,714,940</u>	<u>127,016,562</u>	<u>22,215,533</u>	<u>313,947,034</u>	<u>27,154,682</u>	<u>3,932,507</u>	<u>3,665,437</u>	<u>206,728</u>	<u>348,906,387</u>
MEDICAL EXPENSES									
Provider Capitation	46,179,649	51,562,726	13,789,760	111,532,135	10,816,747	1,050,384			123,399,266
Facilities	40,022,803	35,759,745	8,276,194	84,058,742	4,464,764	821,791	895,305		90,240,602
Professional Claims	21,527,167	13,888,243	1,678,111	37,093,521	1,615,116	127,906	1,069,275		39,905,817
Prescription Drugs	(1,471,174)	(85,429)		(1,556,603)	7,412,871	1,251,673	443,408		7,551,350
MLTSS	49,224,899	5,444,767	2,314,622	56,984,288	1,620,554		52,618	23,513	58,680,973
Incentive Payments	2,030,480	2,270,390	40,309	4,341,178	489,861	5,667	5,425		4,842,131
Medical Management	2,946,897	2,025,457	398,788	5,371,143	1,026,718	58,966	884,187	149,688	7,490,702
Other Medical Expenses	342,769	216,818	9,486	569,073					569,073
Total Medical Expenses	<u>160,803,490</u>	<u>111,082,717</u>	<u>26,507,271</u>	<u>298,393,477</u>	<u>27,446,633</u>	<u>3,316,386</u>	<u>3,350,219</u>	<u>173,201</u>	<u>332,679,915</u>
Medical Loss Ratio	97.6%	87.5%	119.3%	95.0%	101.1%	84.3%	91.4%	83.8%	95.3%
GROSS MARGIN	3,911,450	15,933,845	(4,291,738)	15,553,557	(291,951)	616,121	315,218	33,527	16,226,472
ADMINISTRATIVE EXPENSES									
Salaries & Benefits				8,495,668	705,250	71,981	146,423	76,269	9,495,590
Professional fees				349,543	20,388	9,054	1,575	1,333	381,893
Purchased services				764,120	89,639	17,733	5,842		877,335
Printing & Postage				235,761	65,351	7,176	1,977		310,266
Depreciation & Amortization				385,759			539		386,299
Other expenses				1,425,231	94	-	4,791	5,935	1,436,051
Indirect cost allocation & Occupancy				(369,887)	723,040	109,710	13,006	6,550	482,419
Total Administrative Expenses				<u>11,286,195</u>	<u>1,603,761</u>	<u>215,655</u>	<u>174,154</u>	<u>90,087</u>	<u>13,369,852</u>
Admin Loss Ratio				3.6%	5.9%	5.5%	4.8%	43.6%	3.8%
INCOME (LOSS) FROM OPERATIONS				4,267,362	(1,895,712)	400,466	141,064	(56,560)	2,856,620
INVESTMENT INCOME									126,132
NET RENTAL INCOME									86,804
TOTAL MCO TAX				(1,070)					(1,070)
TOTAL GRANT INCOME				(863,636)					(863,636)
OTHER INCOME				7,500					7,500
CHANGE IN NET ASSETS				<u>\$ 3,410,155</u>	<u>\$ (1,895,712)</u>	<u>\$ 400,466</u>	<u>\$ 141,064</u>	<u>\$ (56,560)</u>	<u>\$ 2,212,350</u>
BUDGETED CHANGE IN NET ASSETS				1,871,442	(556,231)	(576,543)	(113,456)	(46,254)	1,169,793
VARIANCE TO BUDGET - FAV (UNFAV)				<u>\$ 1,538,713</u>	<u>\$ (1,339,481)</u>	<u>\$ 977,009</u>	<u>\$ 254,520</u>	<u>\$ (10,306)</u>	<u>\$ 1,042,557</u>

Note:* Total membership does not include MSSP

**CalOptima Health - Consolidated - Year to Date
Statement of Revenues and Expenses by LOB
For the Two Months Ended August 31, 2022**

	<u>Medi-Cal Classic</u>	<u>Medi-Cal Expansion</u>	<u>Whole Child Model</u>	<u>Total Medi-Cal</u>	<u>OneCare Connect</u>	<u>OneCare</u>	<u>PACE</u>	<u>MSSP</u>	<u>Consolidated</u>
MEMBER MONTHS	1,122,011	665,629	23,821	1,811,461	28,974	5,638	869	936	1,846,942
REVENUES									
Capitation Revenue	312,420,291	\$ 244,604,401	\$ 43,018,182	\$ 600,042,874	\$ 54,665,466	\$ 7,376,645	\$ 7,266,209	\$ 473,673	\$ 669,824,867
Other Income	-	-	-	-	-	-	-	-	-
Total Operating Revenue	<u>312,420,291</u>	<u>244,604,401</u>	<u>43,018,182</u>	<u>600,042,874</u>	<u>54,665,466</u>	<u>7,376,645</u>	<u>7,266,209</u>	<u>473,673</u>	<u>669,824,867</u>
MEDICAL EXPENSES									
Provider Capitation	89,928,840	102,438,216	20,865,742	213,232,798	22,477,175	1,938,216			237,648,189
Facilities	73,187,244	65,190,639	13,840,229	152,218,112	8,424,829	1,585,351	1,881,473		164,109,765
Professional Claims	44,384,279	28,267,337	3,445,437	76,097,053	2,924,080	319,924	1,903,976		81,245,034
Prescription Drugs	(1,509,767)	(155,553)		(1,665,320)	13,931,113	2,218,473	825,830		15,310,096
MLTSS	95,240,973	10,287,591	4,036,076	109,564,640	3,238,439		275,524	47,299	113,125,903
Incentive Payments	4,076,268	4,525,314	78,132	8,679,714	865,555	(85)	10,863		9,556,047
Medical Management	5,492,632	3,732,027	741,273	9,965,933	2,043,442	90,700	1,743,279	294,564	14,137,917
Other Medical Expenses	1,036,948	652,455	28,744	1,718,146					1,718,146
Total Medical Expenses	<u>311,837,417</u>	<u>214,938,027</u>	<u>43,035,633</u>	<u>569,811,077</u>	<u>53,904,634</u>	<u>6,152,579</u>	<u>6,640,945</u>	<u>341,863</u>	<u>636,851,097</u>
Medical Loss Ratio	99.8%	87.9%	100.0%	95.0%	98.6%	83.4%	91.4%	72.2%	95.1%
GROSS MARGIN	582,874	29,666,374	(17,451)	30,231,797	760,832	1,224,066	625,264	131,810	32,973,770
ADMINISTRATIVE EXPENSES									
Salaries & Benefits				17,587,595	1,338,120	199,935	284,976	157,016	19,567,642
Professional fees				814,740	10,814	62,839	1,575	2,667	892,635
Purchased services				1,515,297	193,020	30,632	56,124		1,795,072
Printing & Postage				662,988	93,949	13,194	7,375		777,506
Depreciation & Amortization				736,236			1,079		737,315
Other expenses				3,122,861	271	-	10,244	11,629	3,145,005
Indirect cost allocation & Occupancy				(811,680)	1,445,960	218,370	21,702	13,100	887,452
Total Administrative Expenses				<u>23,628,037</u>	<u>3,082,134</u>	<u>524,970</u>	<u>383,074</u>	<u>184,412</u>	<u>27,802,626</u>
Admin Loss Ratio				3.9%	5.6%	7.1%	5.3%	38.9%	4.2%
INCOME (LOSS) FROM OPERATIONS				6,603,761	(2,321,302)	699,097	242,190	(52,602)	5,171,143
INVESTMENT INCOME									5,751,589
NET RENTAL INCOME									212,066
TOTAL MCO TAX				(2,618)					(2,618)
TOTAL GRANT INCOME				(1,727,273)					(1,727,273)
OTHER INCOME				25,863					25,863
CHANGE IN NET ASSETS				<u>\$ 4,899,733</u>	<u>\$ (2,321,302)</u>	<u>\$ 699,097</u>	<u>\$ 242,190</u>	<u>\$ (52,602)</u>	<u>\$ 9,430,770</u>
BUDGETED CHANGE IN NET ASSETS				7,867,567	(1,086,718)	(1,160,439)	(164,328)	(88,569)	6,549,183
VARIANCE TO BUDGET - FAV (UNFAV)				<u>\$ (2,967,834)</u>	<u>\$ (1,234,584)</u>	<u>\$ 1,859,536</u>	<u>\$ 406,518</u>	<u>\$ 35,967</u>	<u>\$ 2,881,587</u>

Note:* Total membership does not include MSSP

CalOptima Health
August 31, 2022 Unaudited Financial Statements

SUMMARY MONTHLY RESULTS:

- Change in Net Assets is \$2.2 million, \$1.0 million favorable to budget
- Operating surplus is \$2.9 million, with a deficit in non-operating income of \$0.6 million

YEAR TO DATE RESULTS:

- Change in Net Assets is \$9.4 million, \$2.9 million favorable to budget
- Operating surplus is \$5.2 million, with a surplus in non-operating income of \$4.3 million

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

August				July-August		
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
4.3	3.2	1.0	Medi-Cal	6.6	9.2	(2.6)
(1.9)	(0.6)	(1.3)	OCC	(2.3)	(1.1)	(1.2)
0.4	(0.6)	1.0	OneCare	0.7	(1.2)	1.9
0.1	(0.1)	0.3	PACE	0.2	(0.2)	0.4
(0.1)	(0.0)	(0.0)	MSSP	(0.1)	(0.1)	0.0
2.9	1.9	0.9	Operating	5.2	6.7	(1.6)
(0.6)	(0.8)	0.1	<u>Inv/ Rent/Tax/Other Inc</u>	4.3	(0.2)	4.4
(0.6)	(0.8)	0.1	Non-Operating	4.3	(0.2)	4.4
2.2	1.2	1.0	TOTAL	9.4	6.5	2.9

**CalOptima Health - Consolidated
Enrollment Summary
For the Two Months Ended August 31, 2022**

Month-to-Date				Enrollment (by Aid Category)	Year-to-Date			
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>
123,945	122,270	1,675	1.4%	SPD	247,283	244,270	3,013	1.2%
303,015	306,805	(3,790)	(1.2%)	TANF Child	606,399	613,610	(7,211)	(1.2%)
131,177	135,957	(4,780)	(3.5%)	TANF Adult	261,830	271,913	(10,083)	(3.7%)
3,242	3,321	(79)	(2.4%)	LTC	6,499	6,634	(135)	(2.0%)
334,353	317,914	16,439	5.2%	MCE	665,629	635,926	29,703	4.7%
11,945	11,734	211	1.8%	WCM	23,821	23,450	371	1.6%
907,677	898,001	9,676	1.1%	Medi-Cal Total	1,811,461	1,795,803	15,658	0.9%
14,771	14,665	106	0.7%	OneCare Connect	28,974	29,328	(354)	(1.2%)
2,874	2,641	233	8.8%	OneCare	5,638	5,256	382	7.3%
434	454	(20)	(4.4%)	PACE	869	904	(35)	(3.9%)
470	568	(98)	(17.3%)	MSSP	936	1,136	(200)	(17.6%)
925,756	915,761	9,995	1.1%	CalOptima Health Total	1,846,942	1,831,291	15,651	0.9%

				Enrollment (by Network)				
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>
210,935	211,785	(850)	(0.4%)	HMO	421,121	423,554	(2,433)	(0.6%)
237,194	239,636	(2,442)	(1.0%)	PHC	474,194	479,262	(5,068)	(1.1%)
225,190	222,888	2,302	1.0%	Shared Risk Group	450,132	445,775	4,357	1.0%
234,358	223,692	10,666	4.8%	Fee for Service	466,014	447,212	18,802	4.2%
907,677	898,001	9,676	1.1%	Medi-Cal Total	1,811,461	1,795,803	15,658	0.9%
14,771	14,665	106	0.7%	OneCare Connect	28,974	29,328	(354)	(1.2%)
2,874	2,641	233	8.8%	OneCare	5,638	5,256	382	7.3%
434	454	(20)	(4.4%)	PACE	869	904	(35)	(3.9%)
470	568	(98)	(17.3%)	MSSP	936	1,136	(200)	(17.6%)
925,756	915,761	9,995	1.1%	CalOptima Health Total	1,846,942	1,831,291	15,651	0.9%

CalOptima Health
Enrollment Trend by Network
Fiscal Year 2023

	July	August	September	October	November	December	January	February	March	April	May	June	YTD Actual	YTD Budget	Variance
HMOs															
SPD	11,237	11,250											22,487	21,884	603
BCCTP													-		0
Disabled													-		0
TANF Child	58,966	58,892											117,858	119,212	(1,354)
TANF Adult	38,926	38,983											77,909	84,205	(6,296)
LTC	1	2											3		3
MCE	99,022	99,788											198,810	194,032	4,778
WCM	2,034	2,020											4,054	4,221	(167)
Total	210,186	210,935											421,121	423,554	(2,433)
PHCs															
SPD	7,040	7,022											14,062	13,990	72
BCCTP													-		0
Disabled													-		0
TANF Child	158,385	158,345											316,730	320,108	(3,378)
TANF Adult	16,704	16,780											33,484	35,638	(2,154)
LTC		1											1		1
MCE	47,505	47,574											95,079	95,066	13
WCM	7,366	7,472											14,838	14,460	378
Total	237,000	237,194											474,194	479,262	(5,068)
Shared Risk Groups															
SPD	10,824	10,928											21,752	20,386	1,366
BCCTP													-		0
Disabled													-		0
TANF Child	57,419	57,075											114,494	119,312	(4,818)
TANF Adult	40,518	40,260											80,778	82,556	(1,778)
LTC	2	1											3		3
MCE	114,819	115,585											230,404	220,740	9,664
WCM	1,360	1,341											2,701	2,781	(80)
Total	224,942	225,190											450,132	445,775	4,357
Fee for Service (Dual)															
SPD	82,253	82,742											164,995	165,720	(725)
BCCTP													-		0
Disabled													-		0
TANF Child	1	1											2		2
TANF Adult	1,675	1,712											3,387	3,692	(305)
LTC	2,894	2,874											5,768	5,972	(204)
MCE	6,480	6,749											13,229	12,064	1,165
WCM	20	18											38	30	8
Total	93,323	94,096											187,419	187,478	(59)
Fee for Service (Non-Dual - Total)															
SPD	11,984	12,003											23,987	22,290	1,697
BCCTP													-		0
Disabled													-		0
TANF Child	28,613	28,702											57,315	54,978	2,337
TANF Adult	32,830	33,442											66,272	65,822	450
LTC	360	364											724	662	62
MCE	63,450	64,657											128,107	114,024	14,083
WCM	1,096	1,094											2,190	1,958	232
Total	138,333	140,262											278,595	259,734	18,861
Grand Totals															
SPD	123,338	123,945											247,283	244,270	3,013
BCCTP													-		0
Disabled													-		0
TANF Child	303,384	303,015											606,399	613,610	(7,211)
TANF Adult	130,653	131,177											261,830	271,913	(10,083)
LTC	3,257	3,242											6,499	6,634	(135)
MCE	331,276	334,353											665,629	635,926	29,703
WCM	11,876	11,945											23,821	23,450	371
Total MediCal MM	903,784	907,677											1,811,461	1,795,803	15,658
OneCare Connect	14,203	14,771											28,974	29,328	(354)
OneCare	2,764	2,874											5,638	5,256	382
PACE	435	434											869	904	(35)
MSSP	466	470											936	1,136	(200)
Grand Total	921,186	925,756											1,846,942	1,831,291	15,651

*Note: Grand Total does not include MSSP

ENROLLMENT:

Overall, August enrollment was 925,756

- Favorable to budget 9,995 or 1.1%
- Increased 4,570 or 0.5% from Prior Month (PM) (July 2022)
- Increased 75,517 or 8.9% from Prior Year (PY) (August 2021)

Medi-Cal enrollment was 907,677

- Favorable to budget 9,676 or 1.1%
 - Medi-Cal Expansion (MCE) favorable 16,439
 - Seniors and Persons with Disabilities (SPD) favorable 1,675
 - Whole Child Model (WCM) favorable 211
 - Temporary Assistance for Needy Families (TANF) unfavorable 8,570
 - Long-Term Care (LTC) unfavorable 79
- Increased 3,893 from PM

OneCare Connect enrollment was 14,771

- Favorable to budget 106 or 0.7%
- Increased 568 from PM

OneCare enrollment was 2,874

- Favorable to budget 233 or 8.8%
- Increased 110 from PM

PACE enrollment was 434

- Unfavorable to budget 20 or 4.4%
- Increased 1 from PM

MSSP enrollment was 470

- Unfavorable to budget 98 or 17.3% due to MSSP currently being under-staffed. There is a staff to member ratio that must be met
- Increased 4 from PM

**CalOptima Health
Medi-Cal
Statement of Revenues and Expenses
For the Two Months Ending August 31, 2022**

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
907,677	898,001	9,676	1.1%	Member Months	1,811,461	1,795,803	15,658	0.9%
				Revenues				
313,947,034	297,273,844	16,673,190	5.6%	Medi-Cal Capitation Revenue	600,042,874	594,390,201	5,652,673	1.0%
313,947,034	297,273,844	16,673,190	5.6%	Total Operating Revenue	600,042,874	594,390,201	5,652,673	1.0%
				Medical Expenses				
111,532,135	106,751,626	(4,780,509)	(4.5%)	Provider Capitation	213,232,798	213,487,131	254,333	0.1%
84,058,742	68,614,920	(15,443,822)	(22.5%)	Facilities Claims	152,218,112	137,036,105	(15,182,007)	(11.1%)
37,093,521	40,268,562	3,175,041	7.9%	Professional Claims	76,097,053	80,499,306	4,402,253	5.5%
56,984,288	50,271,149	(6,713,139)	(13.4%)	MLTSS	109,564,640	98,596,382	(10,968,258)	(11.1%)
(1,556,603)	-	1,556,603	0.0%	Prescription Drugs	(1,665,320)	-	1,665,320	0.0%
4,341,178	4,694,581	353,403	7.5%	Incentive Payments	8,679,714	9,388,769	709,055	7.6%
5,371,143	6,939,670	1,568,527	22.6%	Medical Management	9,965,933	13,688,844	3,722,911	27.2%
569,073	1,574,072	1,004,999	63.8%	Other Medical Expenses	1,718,146	3,148,144	1,429,998	45.4%
298,393,477	279,114,580	(19,278,897)	(6.9%)	Total Medical Expenses	569,811,077	555,844,681	(13,966,396)	(2.5%)
15,553,557	18,159,264	(2,605,707)	(14.3%)	Gross Margin	30,231,797	38,545,520	(8,313,723)	(21.6%)
				Administrative Expenses				
8,495,668	10,046,239	1,550,571	15.4%	Salaries, Wages & Employee Benefits	17,587,595	19,573,786	1,986,191	10.1%
349,543	855,823	506,280	59.2%	Professional Fees	814,740	1,696,283	881,543	52.0%
764,120	1,029,845	265,725	25.8%	Purchased Services	1,515,297	2,059,690	544,393	26.4%
235,761	383,818	148,057	38.6%	Printing & Postage	662,988	767,636	104,648	13.6%
385,759	525,000	139,241	26.5%	Depreciation & Amortization	736,236	1,050,000	313,764	29.9%
1,425,231	2,409,121	983,890	40.8%	Other Operating Expenses	3,122,861	4,818,242	1,695,381	35.2%
(369,887)	(325,660)	44,227	13.6%	Indirect Cost Allocation, Occupancy	(811,680)	(651,320)	160,360	24.6%
11,286,195	14,924,186	3,637,991	24.4%	Total Administrative Expenses	23,628,037	29,314,317	5,686,280	19.4%
				Operating Tax				
15,238,513	16,038,334	(799,821)	(5.0%)	Tax Revenue	30,476,549	32,073,120	(1,596,571)	(5.0%)
15,239,583	16,038,334	798,751	(5.0%)	Tax Expense	30,479,167	32,073,120	1,593,953	(5.0%)
(1,070)	-	(1,070)	0.0%	Total Operating Tax	(2,618)	-	(2,618)	0.0%
				Grant Income				
-	-	-	0.0%	Grant Revenue	-	-	-	0.0%
863,636	1,363,636	500,000	(36.7%)	Grant Expense	1,727,273	1,363,636	(363,637)	26.7%
(863,636)	(1,363,636)	500,000	(36.7%)	Total Grant Income	(1,727,273)	(1,363,636)	(363,637)	26.7%
7,500	-	7,500	0.0%	Other Income	25,863	-	25,863	0.0%
3,410,155	1,871,442	1,538,713	82.2%	Change in Net Assets	4,899,733	7,867,567	(2,967,834)	(37.7%)
95.0%	93.9%	1.2%		Medical Loss Ratio	95.0%	93.5%	1.4%	
3.6%	5.0%	1.4%		Admin Loss Ratio	3.9%	4.9%	1.0%	

MEDI-CAL INCOME STATEMENT– AUGUST MONTH:

REVENUES of \$313.9 million are favorable to budget \$16.7 million driven by:

- Favorable volume related variance of \$3.2 million
- Favorable price related variance of \$13.5 million
 - \$4.2 million due to prior year retroactive eligibility changes
 - \$3.7 million due to COVID-19 Vaccination Incentive Program (VIP) payment
 - \$4.3 million due to Proposition 56, COVID-19, and Enhanced Care Management (ECM) risk corridor reserves

MEDICAL EXPENSES of \$298.4 million are unfavorable to budget \$19.3 million driven by:

- Unfavorable volume related variance of \$3.0 million
- Unfavorable price related variance of \$16.3 million
 - Facilities Claims expense unfavorable variance of \$14.7 million primarily due to Incurred But Not Reported (IBNR) claims
 - Managed Long-Term Services and Supports (MLTSS) expense unfavorable variance of \$6.2 million due to IBNR claims
 - Provider Capitation expense unfavorable variance of \$3.6 million due primarily to WCM program
 - Offset by:
 - Professional Claims expense favorable variance of \$3.6 million
 - All other expenses favorable variance of \$4.6 million

ADMINISTRATIVE EXPENSES of \$11.3 million are favorable to budget \$3.7 million driven by:

- Other Non-Salary expense favorable to budget \$2.1 million
- Salaries & Benefit expense favorable to budget \$1.6 million

CHANGE IN NET ASSETS is \$3.4 million, favorable to budget \$1.5 million

**CalOptima Health
OneCare Connect - Total
Statement of Revenue and Expenses
For the Two Months Ending August 31, 2022**

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
14,771	14,665	106	0.7%	Member Months	28,974	29,328	(354)	(1.2%)
				Revenues				
2,730,660	2,848,122	(117,462)	(4.1%)	Medi-Cal Revenue	5,470,985	5,704,828	(233,843)	(4.1%)
18,383,599	19,732,686	(1,349,087)	(6.8%)	Medicare Part C Revenue	36,408,294	39,538,902	(3,130,608)	(7.9%)
6,040,422	5,525,101	515,321	9.3%	Medicare Part D Revenue	12,786,187	11,051,009	1,735,178	15.7%
27,154,682	28,105,909	(951,227)	(3.4%)	Total Operating Revenue	54,665,466	56,294,739	(1,629,273)	(2.9%)
				Medical Expenses				
10,816,747	11,639,367	822,620	7.1%	Provider Capitation	22,477,175	23,320,771	843,596	3.6%
4,464,764	4,153,550	(311,214)	(7.5%)	Facilities Claims	8,424,829	8,295,854	(128,975)	(1.6%)
1,615,116	1,213,227	(401,889)	(33.1%)	Ancillary	2,924,080	2,421,949	(502,131)	(20.7%)
1,620,554	1,502,252	(118,302)	(7.9%)	MLTSS	3,238,439	3,001,725	(236,714)	(7.9%)
7,412,871	6,417,346	(995,525)	(15.5%)	Prescription Drugs	13,931,113	12,811,008	(1,120,105)	(8.7%)
489,861	550,115	60,254	11.0%	Incentive Payments	865,555	1,107,592	242,037	21.9%
1,026,718	1,306,245	279,527	21.4%	Medical Management	2,043,442	2,702,674	659,232	24.4%
27,446,633	26,782,102	(664,531)	(2.5%)	Total Medical Expenses	53,904,634	53,661,573	(243,061)	(0.5%)
(291,951)	1,323,807	(1,615,758)	(122.1%)	Gross Margin	760,832	2,633,166	(1,872,334)	(71.1%)
				Administrative Expenses				
705,250	952,951	247,701	26.0%	Salaries, Wages & Employee Benefits	1,338,120	1,865,830	527,710	28.3%
20,388	20,833	446	2.1%	Professional Fees	10,814	41,666	30,852	74.0%
89,639	109,606	19,967	18.2%	Purchased Services	193,020	219,212	26,192	11.9%
65,351	67,512	2,161	3.2%	Printing & Postage	93,949	135,024	41,075	30.4%
94	6,096	6,002	98.5%	Other Operating Expenses	271	12,192	11,921	97.8%
723,040	723,040	-	0.0%	Indirect Allocation, Occupancy	1,445,960	1,445,960	-	0.0%
1,603,761	1,880,038	276,277	14.7%	Total Administrative Expenses	3,082,134	3,719,884	637,750	17.1%
(1,895,712)	(556,231)	(1,339,481)	240.8%	Change in Net Assets	(2,321,302)	(1,086,718)	(1,234,584)	113.6%
101.1%	95.3%	5.8%		Medical Loss Ratio	98.6%	95.3%	3.3%	
5.9%	6.7%	0.8%		Admin Loss Ratio	5.6%	6.6%	1.0%	

ONECARE CONNECT INCOME STATEMENT – AUGUST MONTH:

REVENUES of \$27.2 million are unfavorable to budget \$1.0 million driven by:

- Favorable volume related variance of \$0.2 million
- Unfavorable price related variance of \$1.2 million

MEDICAL EXPENSES of \$27.4 million are unfavorable to budget \$0.7 million driven by:

- Unfavorable volume related variance of \$0.2 million
- Unfavorable price related variance of \$0.5 million
 - Prescription Drugs expense unfavorable variance of \$0.9 million
 - Ancillary expense unfavorable variance of \$0.4 million
 - Offset by:
 - Provider Capitation expense favorable variance of \$0.9 million

ADMINISTRATIVE EXPENSES of \$1.6 million are favorable to budget \$0.3 million driven by:

- Salaries & Benefit expense favorable to budget \$0.2 million
- Other Non-Salary expense favorable to budget \$28,575

CHANGE IN NET ASSETS is **(\$1.9)** million, unfavorable to budget \$1.3 million

**CalOptima Health
OneCare
Statement of Revenues and Expenses
For the Two Months Ending August 31, 2022**

Month				Year to Date			
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
2,874	2,641	233	8.8%	5,638	5,256	382	7.3%
				Member Months			
				Revenues			
2,586,557	2,069,545	517,012	25.0%	4,765,767	4,120,443	645,324	15.7%
1,345,949	1,041,239	304,710	29.3%	2,610,877	2,073,970	536,907	25.9%
3,932,507	3,110,784	821,723	26.4%	7,376,645	6,194,413	1,182,232	19.1%
				Medical Expenses			
1,050,384	762,091	(288,293)	(37.8%)	1,938,216	1,517,309	(420,907)	(27.7%)
821,791	1,232,804	411,013	33.3%	1,585,351	2,451,499	866,148	35.3%
127,906	95,459	(32,447)	(34.0%)	319,924	189,956	(129,968)	(68.4%)
1,251,673	1,165,920	(85,753)	(7.4%)	2,218,473	2,316,580	98,107	4.2%
5,667	25,165	19,498	77.5%	(85)	50,089	50,174	100.2%
58,966	84,092	25,126	29.9%	90,700	192,443	101,743	52.9%
3,316,386	3,365,531	49,145	1.5%	6,152,579	6,717,876	565,297	8.4%
616,121	(254,747)	870,868	341.9%	1,224,066	(523,463)	1,747,529	333.8%
				Administrative Expenses			
71,981	131,043	59,062	45.1%	199,935	256,520	56,585	22.1%
9,054	24,583	15,529	63.2%	62,839	49,166	(13,673)	(27.8%)
17,733	14,693	(3,040)	(20.7%)	30,632	29,386	(1,246)	(4.2%)
7,176	41,767	34,591	82.8%	13,194	83,534	70,340	84.2%
-	-	-	0.0%	-	-	-	0.0%
109,710	109,710	-	0.0%	218,370	218,370	-	0.0%
215,655	321,796	106,141	33.0%	524,970	636,976	112,006	17.6%
400,466	(576,543)	977,009	169.5%	699,097	(1,160,439)	1,859,536	160.2%
				Change in Net Assets			
84.3%	108.2%	(23.9%)		83.4%	108.5%	(25.0%)	
5.5%	10.3%	4.9%		7.1%	10.3%	3.2%	
				Medical Loss Ratio			
				Admin Loss Ratio			

CalOptima Health
PACE
Statement of Revenues and Expenses
For the Two Months Ending August 31, 2022

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
434	454	(20)	(4.4%)	Member Months	869	904	(35)	-3.9%
				Revenues				
2,781,335	2,881,493	(100,158)	(3.5%)	Medi-Cal Capitation Revenue	5,559,512	5,737,863	(178,351)	(3.1%)
678,571	683,708	(5,137)	(0.8%)	Medicare Part C Revenue	1,336,667	1,374,079	(37,412)	(2.7%)
205,531	193,136	12,395	6.4%	Medicare Part D Revenue	370,030	384,507	(14,477)	(3.8%)
3,665,437	3,758,337	(92,900)	(2.5%)	Total Operating Revenue	7,266,209	7,496,449	(230,240)	(3.1%)
				Medical Expenses				
884,187	1,146,681	262,494	22.9%	Medical Management	1,743,279	2,250,284	507,005	22.5%
895,305	902,886	7,581	0.8%	Facilities Claims	1,881,473	1,794,380	(87,093)	(4.9%)
886,027	907,392	21,365	2.4%	Professional Claims	1,595,160	1,803,178	208,018	11.5%
443,408	384,719	(58,689)	(15.3%)	Prescription Drugs	825,830	763,722	(62,108)	(8.1%)
52,618	65,925	13,307	20.2%	MLTSS	275,524	131,270	(144,254)	(109.9%)
183,248	187,527	4,279	2.3%	Patient Transportation	308,816	373,337	64,521	17.3%
5,425	5,780	355	6.1%	Incentive Payments	10,863	11,509	647	5.6%
3,350,219	3,600,910	250,691	7.0%	Total Medical Expenses	6,640,945	7,127,680	486,735	6.8%
315,218	157,427	157,791	100.2%	Gross Margin	625,264	368,769	256,495	69.6%
				Administrative Expenses				
146,423	183,045	36,622	20.0%	Salaries, Wages & Employee Benefits	284,976	357,493	72,517	20.3%
1,575	412	(1,163)	(282.3%)	Professional Fees	1,575	824	(751)	(91.1%)
5,842	43,680	37,838	86.6%	Purchased Services	56,124	87,360	31,236	35.8%
1,977	20,235	18,258	90.2%	Printing & Postage	7,375	40,469	33,094	81.8%
539	900	361	40.1%	Depreciation & Amortization	1,079	1,800	721	40.1%
4,791	10,072	5,281	52.4%	Other Operating Expenses	10,244	20,144	9,900	49.1%
13,006	12,539	(467)	(3.7%)	Indirect Cost Allocation, Occupancy	21,702	25,007	3,305	13.2%
174,154	270,883	96,729	35.7%	Total Administrative Expenses	383,074	533,097	150,023	28.1%
141,064	(113,456)	254,520	(224.3%)	Change in Net Assets	242,190	(164,328)	406,518	(247.4%)
91.4%	95.8%	(4.4%)		Medical Loss Ratio	91.4%	95.1%	(3.7%)	
4.8%	7.2%	2.5%		Admin Loss Ratio	5.3%	7.1%	1.8%	

CalOptima Health
Multipurpose Senior Services Program
Statement of Revenues and Expenses
For the Two Months Ending August 31, 2022

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
470	568	(98)	(17.3%)	Member Months	936	1,136	(200)	(17.6%)
				Revenues				
206,728	253,517	(46,789)	(18.5%)	Medi-Cal Revenue	473,673	507,034	(33,361)	(6.6%)
206,728	253,517	(46,789)	(18.5%)	Total Operating Revenue	473,673	507,034	(33,361)	(6.6%)
				Medical Expenses				
149,688	166,522	16,834	10.1%	Medical Management	294,564	333,044	38,480	11.6%
23,513	32,958	9,445	28.7%	Waived Services	47,299	65,916	18,617	28.2%
149,688	166,522	16,834	10.1%	Total Medical Management	294,564	333,044	38,480	11.6%
23,513	32,958	9,445	28.7%	Total Waived Services	47,299	65,916	18,617	28.2%
173,201	199,480	26,279	13.2%	Total Program Expenses	341,863	398,960	57,097	14.3%
33,527	54,037	(20,510)	(38.0%)	Gross Margin	131,810	108,074	23,736	22.0%
				Administrative Expenses				
76,269	83,260	6,991	8.4%	Salaries, Wages & Employee Benefits	157,016	162,581	5,565	3.4%
1,333	1,333	(0)	(0.0%)	Professional Fees	2,667	2,666	(1)	(0.0%)
5,935	9,148	3,213	35.1%	Other Operating Expenses	11,629	18,296	6,667	36.4%
6,550	6,550	-	0.0%	Indirect Allocation, Occupancy	13,100	13,100	-	0.0%
90,087	100,291	10,204	10.2%	Total Administrative Expenses	184,412	196,643	12,231	6.2%
(56,560)	(46,254)	(10,306)	(22.3%)	Change in Net Assets	(52,602)	(88,569)	35,967	40.6%
83.8%	78.7%	5.1%		<i>Medical Loss Ratio</i>	72.2%	78.7%	(6.5%)	
43.6%	39.6%	(4.0%)		<i>Admin Loss Ratio</i>	38.9%	38.8%	(0.1%)	

CalOptima Health
Building 505 - City Parkway
Statement of Revenues and Expenses
For the Two Months Ending August 31, 2022

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				
38,832	55,650	16,818	30.2%	Purchased Service	77,167	111,300	34,133	30.7%
213,995	224,250	10,255	4.6%	Depreciation & Amortization	423,845	448,500	24,655	5.5%
20,875	22,500	1,625	7.2%	Insurance Expense	41,750	45,000	3,250	7.2%
131,918	138,755	6,837	4.9%	Repair & Maintenance	234,140	277,510	43,370	15.6%
82,095	48,405	(33,690)	(69.6%)	Other Operating Expense	172,648	96,810	(75,838)	(78.3%)
(487,715)	(489,560)	(1,845)	(0.4%)	Indirect Allocation, Occupancy	(949,550)	(979,120)	(29,570)	(3.0%)
-	-	-	0.0%	Total Administrative Expenses	-	-	-	0.0%
-	-	-	0.0%	Change in Net Assets	-	-	-	0.0%

CalOptima Health
Building 500 - City Parkway
Statement of Revenues and Expenses
For the Two Months Ending August 31, 2022

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
				Revenues				
159,097	172,500	(13,403)	-7.8%	Rental Income	376,890	345,000	31,890	9.2%
159,097	172,500	(13,403)	(7.8%)	Total Operating Revenue	376,890	345,000	31,890	9.2%
				Administrative Expenses				
-	-	-	0.0%	Professional Fees	-	-	-	0.0%
11,930	13,333	1,403	10.5%	Purchased Services	22,133	26,666	4,533	17.0%
-	-	-	0.0%	Depreciation & amortization	-	-	-	0.0%
-	2,733	2,733	100.0%	Insurance Expense	-	5,466	5,466	100.0%
31,480	25,666	(5,814)	-22.7%	Repair & Maintenance	72,262	51,332	(20,930)	-40.8%
28,882	39,933	11,051	27.7%	Other Operating Expense	70,430	79,866	9,436	11.8%
-	-	-	0.0%	Indirect Allocation, Ocucpancy	-	-	-	0.0%
72,292	81,665	9,373	11.5%	Total Administrative Expenses	164,824	163,330	(1,494)	(0.9%)
86,804	90,835	(4,031)	(4.4%)	Change in Net Assets	212,066	181,670	30,396	16.7%

OTHER INCOME STATEMENTS – AUGUST MONTH:

ONECARE INCOME STATEMENT

CHANGE IN NET ASSETS is \$0.4 million, favorable to budget \$1.0 million

PACE INCOME STATEMENT

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

MSSP INCOME STATEMENT

CHANGE IN NET ASSETS is **(\$56,560)**, unfavorable to budget \$10,306

BUILDING 500 INCOME STATEMENT

CHANGE IN NET ASSETS is \$0.1 million, unfavorable to budget \$4,031

- Net of \$0.2 million in rental income and \$0.1 million in expenses for the month of August

CalOptima Health
Balance Sheet
August 31, 2022

ASSETS

Current Assets	
Operating Cash	\$969,671,845
Short-term Investments	932,034,481
Capitation receivable	390,315,812
Receivables - Other	77,034,531
Prepaid expenses	20,713,713
Total Current Assets	<u>2,389,770,382</u>
Capital Assets	
Furniture & Equipment	48,861,260
Building/Leasehold Improvements	5,059,408
Construction in Progress	2,613,400
505 City Parkway West	52,746,429
500 City Parkway West	22,631,500
	<u>131,911,996</u>
Less: Accumulated Depreciation	(65,502,773)
Capital assets, net	<u>66,409,223</u>
GASB 96 Capital Assets	
GASB 96 Subscription Assets	-
Less: GASB 96 Accumulated Depreciation	-
GASB 96 Capital assets, net	<u>-</u>
Total Capital Assets	66,409,223
Other Assets	
Restricted Deposit & Other	300,000
Homeless Health Reserve	40,636,739
Board-designated assets:	
Cash and Cash Equivalents	8,650,853
Investments	560,930,846
Total Board-designated Assets	<u>569,581,699</u>
Total Other Assets	<u>610,518,438</u>
TOTAL ASSETS	<u>3,066,698,043</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>3,076,323,636</u>

LIABILITIES & NET POSITION

Current Liabilities	
Accounts Payable	\$40,538,777
Medical Claims liability	1,325,324,238
Accrued Payroll Liabilities	15,806,640
Deferred Revenue	8,002,226
Deferred Lease Obligations	86,148
Capitation and Withholds	203,246,618
Total Current Liabilities	<u>1,593,004,647</u>
Other Liabilities	
GASB 96 Subscription Liabilities	-
Other (than pensions) post employment benefits liability	
Net Pension Liabilities	22,263,658
Bldg 505 Development Rights	366,289
	<u>-</u>
TOTAL LIABILITIES	<u>1,615,634,594</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 Projected vs Actual Earnings	20,982,636
Net Position	
TNE	105,225,526
Funds in Excess of TNE	1,323,674,012
TOTAL NET POSITION	<u>1,428,899,538</u>
TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	<u>3,076,323,636</u>

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

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	231,764,154				
	Tier 1 - MetLife	230,315,658				
Board-designated Reserve		462,079,812	342,746,317	534,734,250	119,333,495	(72,654,438)
	Tier 2 - Payden & Rygel	53,879,643				
	Tier 2 - MetLife	53,622,244				
TNE Requirement		107,501,887	105,225,526	105,225,526	2,276,361	2,276,361
	Consolidated:	569,581,699	447,971,843	639,959,775	121,609,856	(70,378,077)
	<i>Current reserve level</i>	<i>1.78</i>	<i>1.40</i>	<i>2.00</i>		

CalOptima Health
Statement of Cash Flows
August 31, 2022

	Month Ended	Year-To-Date
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	2,212,350	9,430,770
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	214,354	424,204
Changes in assets and liabilities:		
Prepaid expenses and other	4,350,562	1,878,541
Catastrophic reserves		
Capitation receivable	(134,240,312)	9,514,242
Medical claims liability	150,486,070	47,308,889
Deferred revenue	(529,460)	(101,818)
Payable to health networks	9,717,133	10,031,989
Accounts payable	15,001,431	(11,778,111)
Accrued payroll	(4,324,853)	(3,886,806)
Other accrued liabilities	(3,018)	(6,023)
Net cash provided by/(used in) operating activities	42,884,258	62,815,877
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	2,253,593	82,426,022
Change in Property and Equipment	31,658	30,609
Change in Restricted Deposit & Other	-	51
Change in Board designated reserves	3,819,401	909,941
Change in Homeless Health Reserve	-	-
Net cash provided by/(used in) investing activities	6,104,652	83,366,623
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	48,988,910	146,182,500
CASH AND CASH EQUIVALENTS, beginning of period	\$920,682,935	823,489,344
CASH AND CASH EQUIVALENTS, end of period	969,671,845	969,671,845

BALANCE SHEET – AUGUST MONTH:

ASSETS of \$3.1 billion increased \$172.6 million from July or 5.9%

- Operating Cash and Short-term Investments net increase of \$46.7 million due primarily to:
 - Operating cash increased \$49.0 million
 - Short-term Investments decreased \$2.3 million
- Capitation Receivables increased \$131.0 million due to the reclassification of Department of Health Care Services (DHCS) overpayments to claims liability

LIABILITIES of \$1.6 billion increased \$170.3 million from July or 11.8%

- Claims Liabilities increased \$150.5 million due to timing of claim payments, changes in IBNR, and reclassification of DHCS payments received from capitation receivable
- Accounts Payable increased \$15.0 million due to the timing of capitation premium tax payments
- Capitation and Withholds increased \$9.7 million due to timing of capitation payments
- Accrued Payroll Liabilities decreased \$4.5 million due to timing of pay period end dates

NET ASSETS of \$1.4 billion, increased \$2.2 million from July or 0.2%

**CalOptima Health - Consolidated
Net Assets Analysis
For the Two Months Ended August 31, 2022**

Category	Item Description	Amount (millions)	Spend to Date	%
	Total Net Position @ 08/31/2022:	\$1,428.9		100.0%
Resources Assigned	Board Designated Reserve*	\$569.6		39.9%
	Capital Assets, net of depreciation	\$66.4		4.6%
Resources Allocated	Homeless Health Initiative**	\$100.0	\$34.6	7.0%
	Intergovernmental Transfers (IGT)	\$111.7	\$64.5	7.8%
	Mind OC Grant	\$1.0	\$1.0	0.1%
	CalFresh Outreach Strategy	\$2.0	\$0.4	0.1%
	Digital Transformation and Workplace Modernization	\$100.0	\$0.0	7.0%
	Coalition of Orange County Community Health Centers Grant	<u>\$50.0</u>	<u>\$10.0</u>	<u>3.5%</u>
	Subtotal:	\$364.7	\$110.5	25.5%
Resources Available for New Initiatives Unallocated/Unassigned*		\$428.2		30.0%

*Total of Board Designated reserve and unallocated reserve amount can support approximately 90 days of CalOptima Health's current operations

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

Item Name	Month-to-Date (August 2022)				FY 2023 Year-to-Date (August 2022)			
	Actual	Budget	Variance	%	Actual	Budget	Variance	%
<i>Member Months</i>	925,756	915,761	9,995	1.1%	1,846,942	1,831,291	15,651	0.9%
<i>Operating Revenue</i>	348,906,387	332,502,391	16,403,996	4.9%	669,824,867	664,882,836	4,942,031	0.7%
<i>Medical Expenses</i>	332,679,915	313,062,603	(19,617,312)	(6.3%)	636,851,097	623,750,770	(13,100,327)	(2.1%)
<i>General and Administrative Expense</i>	13,369,852	17,497,194	4,127,342	23.6%	27,802,626	34,400,917	6,598,291	19.2%
<i>Non-Operating Income/(Loss)</i>	(644,270)	(772,801)	128,531	16.6%	4,259,627	(181,966)	4,441,593	2,440.9%
Summary of Income & Expenses	2,212,350	1,169,793	1,042,557	89.1%	9,430,770	6,549,183	2,881,587	44.0%
Medical Loss Ratio (MLR)	Actual	Budget	Variance		Actual	Budget	Variance	
<i>Consolidated</i>	95.3%	94.2%	1.2%		95.1%	93.8%	1.3%	
Administrative Loss Ratio (ALR)	Actual	Budget	Variance		Actual	Budget	Variance	
<i>Consolidated</i>	3.8%	5.3%	1.4%		4.2%	5.2%	1.0%	



Investment Balance (excluding CCE)	Current Month	Prior Month	Change	%
@8/31/2022	1,487,825,728	1,492,742,358	(4,916,630)	(0.3%)
Unallocated/Unassigned Reserve Balance	Current Month @ August 2022	Fiscal Year Ending June 2022	Change	%
<i>Consolidated</i>	428,208,616	448,294,548	(20,085,932)	(4.5%)

Key:

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

CalOptima Health
Digital Transformation Strategy (\$100 million total reserve)
Funding Balance Tracking Summary
For the Two Months Ending August 31, 2022

	FY 2022-23 Month-to-Date				FY 2022-23 Year-to-Date			
	Actual Spend	Approved Budget	Variance \$	Variance %	Actual Spend	Approved Budget	Variance \$	Variance %
Capital Assets (Cost, Information Only):								
Total Capital Assets	-	6,712,000	6,712,000	100.0%	-	19,680,000	19,680,000	100.0%

Operating Expenses:								
Salaries, Wages & Benefits	21,975	219,314	197,339	90.0%	21,975	383,795	361,820	94.3%
Professional Fees	-	186,041	186,041	100.0%	-	372,082	372,082	100.0%
Purchased Services	-	13,333	13,333	100.0%	-	26,666	26,666	100.0%
Depreciation Expenses	-	-	-	0.0%	-	-	-	0.0%
Other Expenses	-	274,365	274,365	100.0%	-	548,730	548,730	100.0%
Total Operating Expenses	21,975	693,053	671,078	96.8%	21,975	1,331,273	1,309,298	98.3%

Funding Balance Tracking:	Actual Spend	Approved Budget
Beginning Funding Balance	100,000,000	100,000,000
Less:		
FY2022-23	21,975	45,173,113
FY2023-24		
FY2024-25		
Ending Funding Balance	99,978,025	54,826,887

Summary of Homeless Health Initiatives and Allocated Funds As of August 31, 2022

	Amount
Program Commitment	\$ 100,000,000
 Funds Allocation, approved initiatives:	
Enhanced Medi-Cal Services at the Be Well OC Regional Mental Health and Wellness Campus	11,400,000
Recuperative Care	8,250,000
Medical Respite	250,000
Day Habilitation (County for HomeKey)	2,500,000
Clinical Field Team Start-up & Federal Qualified Health Center (FQHC)	1,600,000
CalOptima Homeless Response Team	6,000,000
Homeless Coordination at Hospitals	10,000,000
CalOptima Days & QI Program - Homeless Clinic Access Program or HCAP	1,693,261
FQHC (Community Health Center) Expansion and HHI Support	570,000
HCAP Expansion for Telehealth and CFT On Call Days	1,700,000
Vaccination Intervention and Member Incentive Strategy	400,000
Street Medicine	8,000,000
Outreach and Engagement Team	7,000,000
Funds Allocation Total	\$ 59,363,261
 Program Commitment Balance, available for new initiatives*	 \$ 40,636,739

On June 27, 2019 at a Special Board meeting, the Board approved four funding categories.

This report only lists Board approved projects.

* Funding sources of the remaining balance are IGT8 and CalOptima's operating income, which must be used for Medi-Cal covered services for the Medi-Cal population

Budget Allocation Changes
Reporting Changes for August 2022

Transfer Month	Line of Business	From	To	Amount	Expense Description	Fiscal Year
July	No budget reallocations for July					2022-23
August	Medi-Cal	Health Reward Incentive Fulfillment	Health Reward Incentive Fulfillment	\$75,000	To reallocate funds from Pur Svcs – Health Reward Incentive Fulfillment to Incentive Budget for PHM Health Rewards.	2022-23

This report summarizes budget transfers between general ledger classes that are greater than \$10,000 and less than \$100,000.
This is the result of Board Resolution No. 12-0301-01 which permits the CEO to make budget allocation changes within certain parameters.