



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

**THURSDAY, MAY 23, 2024
3:00 P.M.**

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

BOARD OF DIRECTORS' FINANCE AND AUDIT COMMITTEE

Isabel Becerra, Chair
Blair Contratto
Clayton Corwin

CHIEF EXECUTIVE OFFICER

Michael Hunn

OUTSIDE GENERAL COUNSEL

KENNADAY LEAVITT
Troy R. Szabo

CLERK OF THE BOARD

Sharon Dwers

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

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

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

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

Participate via Zoom Webinar at:

https://us06web.zoom.us/webinar/register/WN_NAC3KgGUSJGMWHRc4Ea_g
and Join the Meeting.

Webinar ID: 861 8689 4832

Passcode: 123770

-- Webinar instructions are provided below.

CALL TO ORDER

Pledge of Allegiance
Establish Quorum

MANAGEMENT REPORTS

1. Chief Financial Officer Report
2. Cybersecurity Update

INVESTMENT ADVISORY COMMITTEE UPDATE

3. Treasurer's Report

PUBLIC COMMENTS

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

CONSENT CALENDAR

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

REPORTS/DISCUSSION ITEMS

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

INFORMATION ITEMS

7. Moss Adams 2024 Financial Audit Planning
8. March 2024 Financial Summary
9. Quarterly Operating and Capital Budget Update
10. Update on CalOptima Health Business Insurance Renewal for Policy Year 2024-25
11. CalAIM Program Summary

12. Quarterly Reports to the Finance and Audit Committee
 - a. [Net Asset Analysis](#)
 - b. [Enrollment Trend Report](#)
 - c. [Shared Risk Pool Performance Update](#)
 - d. [Health Network Financial Compliance Review Update](#)

COMMITTEE MEMBER COMMENTS

ADJOURNMENT

TO REGISTER AND JOIN THE MEETING

Please register for the Regular Meeting of the CalOptima Health Board of Directors' Special Finance and Audit Committee on May 23, 2024 at 3:00 p.m. (PST)

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

https://us06web.zoom.us/webinar/register/WN_NAC3KgGUSJGMWHrRc4Ea_g

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

To **Join** please click this url:

<https://us06web.zoom.us/j/86186894832?pwd=yRkNag43sUqkHYeWd2jbSKyedIFtRw.1>

Or One tap mobile:

+16694449171,,86186894832#,,,,*123770# US

+17193594580,,86186894832#,,,,*123770# US

Or join by phone:

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

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

Webinar ID: 861 8689 4832

Passcode: 123770

International numbers available: <https://us06web.zoom.us/j/86186894832>



MANAGEMENT REPORTS

1. Chief Financial Officer Report – Verbal Update



Cybersecurity Update

Special Finance and Audit Committee Meeting

May 23, 2024

James Steele, Senior Director, Information Security

Our Mission

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

Our Vision

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

Cybersecurity Update Agenda

- CalOptima Health has experienced 0 major* cybersecurity incidents in the past three months
- We have received 1 new notifications from third parties experiencing cybersecurity incidents
 - Change Healthcare
- Update on Security Projects
 - Penetration test and risk assessment
 - Security Information and Event Monitoring (SIEM) Upgrade hardware and license
 - Managed security service provider 24/7 monitoring, alerting and response
- Q1'24 Security Metrics

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

Cybersecurity News

- Verizon 2024 DBIR: 70% of Healthcare Data Breaches Caused by Insiders [HIPAA Journal](#)
 - The number of Breaches in 2023 double from 2022
 - There were 1220 confirmed healthcare data breaches
 - Compromised Credential (38%), Phishing (15%), Vulnerability Exploit (14%)
- BakerHostetler Report Identifies Healthcare Data Breach and Litigation Trends [HIPAA Journal](#)
 - Healthcare accounted for 28% of data breach incidents
 - Average Healthcare demand \$3.5M
 - The average size of a Healthcare breach increased 200% from 2022 to 2023

Change Healthcare Update

- Ransomware Date: 2/21/2024
- Compromised Date: 2/12/2024
- 1st Ransom Amount: \$22M
- 2nd Ransom Amount: Unknown
- Exfiltration: 4-6 TB of data
- Data Impact:
 - Estimated that a third of all Americans are impacted
- Cause:
 - Leaked Credentials
 - Lack of Multifactor Authentication (MFA) on one system

CalOptima Health Impacted Services:

- Claims Clearing House
- Provider Check Printing
- Remittance Advice Printing/Lookup
- Claims Letter Printing
- Provider Contract Management
- PACE Encounter Data File Processing

Sources:

<https://energycommerce.house.gov/posts/what-we-learned-change-healthcare-cyber-attack>

<https://www.securityweek.com/unitedhealth-ceo-says-hackers-lurked-in-network-for-nine-days-before-ransomware-strike/>

Change Healthcare Takeaways

- IT/Cybersecurity
 - Reviewing all cybersecurity controls and ensuring proper/limited access
 - Verifying MFA controls on all remote access
 - Forcing password reset for weak or compromised passwords
 - Pushing Cybersecurity Training and newsletters to all users
- Operations
 - Ensuring Business Continuity Plans (BCP) includes 3rd Party services
 - Reviewing the need for backup vendors for mission critical operations

2024 Projects in flight

Risk assessments

- Penetration test and risk assessment
 - ❖ **Assessment Complete, Awaiting Final Reports***
 - ❖ Scheduled completion Date: May 31, 2024
 - Ensures compliance with 45 C.F.R. § 164.308
 - Penetration Test (Internal, External, Application) - **Complete**
 - Cybersecurity Maturity Assessment- **Complete**
 - Incident Response Tabletop - **Complete**
 - HIPAA Risk Assessment - **Complete**

2024 Projects in flight (cont.)

Security enhancements to improve monitoring and response

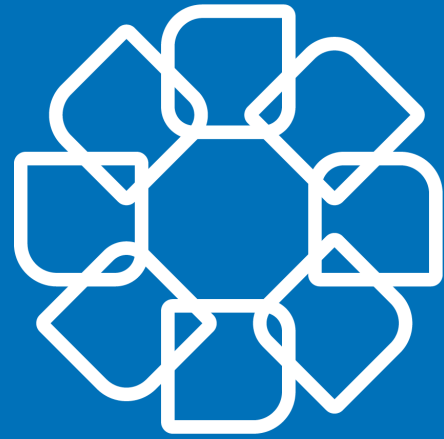
- Security Information and Event Monitoring (SIEM) Upgrade hardware and license
 - ❖ **Project Complete**
 - Allows for continued compliance with 45 C.F.R. § 164.312(b)
 - New hardware replaces end of support equipment
- Managed security service provider 24/7 monitoring, alerting and response
 - ❖ **In Process**
 - ❖ Scheduled completion date: May 31, 2024
 - Configure automated responses to security events to improve response time
 - 24/7 365 monitoring and notification for security events

Cybersecurity Metrics for Q1, 2024

Reportable Cybersecurity Incidents 0	Cybersecurity Incidents	Q1'24	4-Qtr*
	Third party cybersecurity notifications	1	5
	Non-reportable cybersecurity incidents	7	1
	Reportable data loss prevention incidents	2	21
	Total Email Received	3.7 M	18.8 M
	% of total emails blocked due to malicious content	56%	56%
	Phishing websites blocked	1728	4520
	Malicious applications blocked	10	135

Total Assets	
Workstations	2058
Servers	489
Other systems	430

* 4-Qtr data from Q2'23 – Q1'24



CalOptima Health

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**Board of Directors’ Special Finance and Audit Committee
May 23, 2024**

**Quarterly Treasurer’s Report
January 1, 2024, through March 31, 2024**

Overview

To fulfill the requirements of Government Code section 53646, subdivision (b) and CalOptima Health Policy GA.3400: Annual Investments approved by the CalOptima Health Board of Directors (Board) on December 7, 2023, the Treasurer submits this quarterly investment report for the period January 1, 2024, through March 31, 2024.

Meketa Investment Group, Inc. (Meketa), completed an independent compliance review of the monthly investment reports prepared by CalOptima Health’s two (2) investment managers: MetLife and Payden & Rygel. As of this quarter-end, the review found that all investments were in compliance with Government Code section 53600 *et seq.*

Portfolio Summary

As of March 31, 2024, the market values of the Short-Term Operating and Restricted Reserve portfolios are as follows:

	Payden & Rygel	MetLife	Total
Short-Term Operating	\$1,280,247,731	\$1,421,575,136	\$2,701,822,866
Board Designated Reserves			
Tier 1	\$251,955,018	\$249,755,333	\$501,710,351
Tier 2	\$65,530,235	\$65,214,032	\$130,744,268
Total	\$1,597,732,984	\$1,736,544,501	\$3,334,277,485

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

The Total Fund’s net of fees performance for this quarter was 1.191%. The Short-Term Operating account had a return of 1.371%. The fixed income portion, Tier One and Tier Two accounts, had a return of 0.500% for the quarter. Please refer to the Executive Summary section of the Meketa Quarterly Investment Report for more information on rolling period performance measures.

Six Month Cash Sufficiency

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

Investments Compared to Reserve Policy

In accordance with CalOptima Health Policy GA.3001: Board-designated Reserve Funds, CalOptima Health shall maintain a minimum reserve level of one point four (1.4) months and a maximum of two (2) months in consolidated capitation revenues. The following provides a comparison of investments to the minimum and maximum level of Board-designated reserve funds as of March 31, 2024, demonstrating funds in excess to satisfy minimum requirements.

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

Reserve Name	Market Value	Benchmark		Variance	
		Low 1.4	High 2.0	Low 1.4	High 2.0
Tier 1 - Payden & Rygel	\$251,955,018				
Tier 1 – MetLife	\$249,755,333				
	\$501,710,351	\$358,371,047	\$563,982,493	\$143,339,304	(\$62,272,142)

B) CalOptima Health’s Regulatory Compliance Requirements

Reserve Name	Market Value	Regulatory Compliance Requirements		Variance	
		TNE	TNE	TNE	TNE
Tier 2 – Payden & Rygel	\$65,530,235				
Tier 2 – MetLife	\$65,214,032				
	\$130,744,268	\$121,388,995	\$121,388,995	\$9,355,273	\$9,355,273
Consolidated:	\$632,454,619	\$479,760,042	\$685,371,488	\$152,694,577	(\$52,916,869)
<i>Compliance Level</i>	<i>1.85</i>	<i>1.40</i>	<i>2.00</i>	-	-

CalOptima Health continues to meet the minimum level of Board-designated reserve funds with a surplus of \$152,694,577 as of March 31, 2024. At the end of March 2024, CalOptima Health's Board-designated reserve compliance level was 1.85.

Update on Fund Transfers

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

Next Quarter’s Cash Flow Forecast and Program Update

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

Recent estimates of the Fiscal Year 2024-25 State Budget deficit range from \$37.9 billion to \$73 billion. In response to this large shortfall, the Governor and legislative leaders have agreed to some initial budget reduction actions. So far, these reductions will not have an impact on health and human services programs. Staff will continue to monitor and provide updates on budget-related developments.

With the tighter State budget, higher labor costs and other fiscal challenges to our providers, in May, staff will recommend that the Board approve a commitment from existing reserves to increase provider rates effective July 1, 2024. The estimated annual impact is approximately \$200 million.

Staff has prepared a proposal to make modifications to the Board-designated Reserve policy. These revisions include setting up a separate reserve for the minimum Tangible Net Equity (TNE) requirements and increasing the Board-designated reserve level. Staff will present the recommended changes at the May Board meeting and will provide a status update at the July IAC meeting.

Attachments

1. [Quarterly Investment Report – January 1, 2024, through March 31, 2024](#)

CalOptima Health

Meeting Materials
April 22, 2024

Updated on April 23, 2024

Fund Evaluation Report

Agenda

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

Executive Summary

As of March 31, 2024

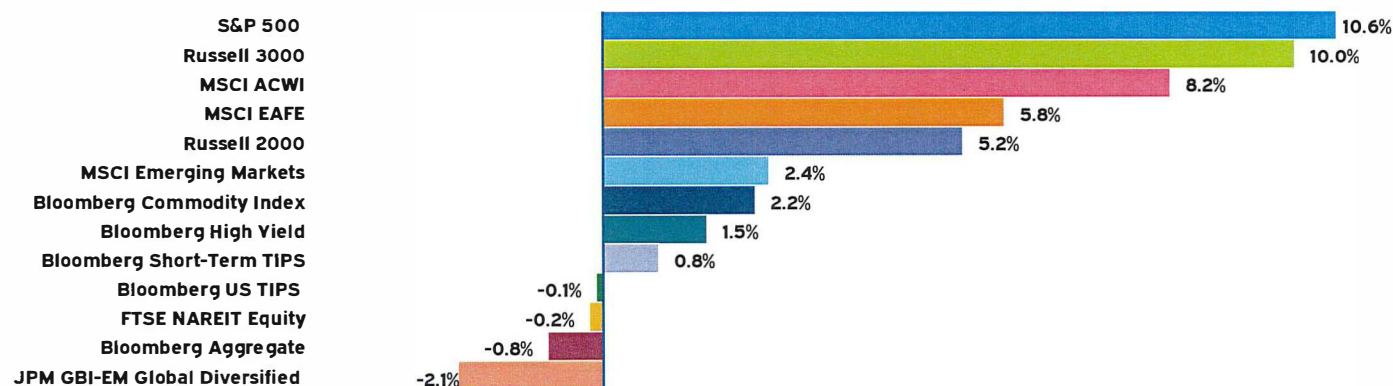
The value of CalOptima Health's assets was \$3.33 billion on March 31, 2024, compared to \$3.03 billion as of the end of the prior quarter. The Plan had net cash inflows of \$267 million during the quarter.

- The Total Fund's net of fees performance for the quarter was 1.191%. The Fixed Income portion (Tier One plus Tier Two) returned 0.500% during the quarter compared to 0.296% for the ICE BofA 1-3 US Treasuries Index. The Operating Account (Cash) returned 1.371% for the quarter compared to 1.292% for the 90-Day US Treasury Bill.
- The Total Fund's net of fees performance for the trailing year was 5.255%. The Fixed Income portion (Tier One plus Tier Two) returned 3.728% during the past year compared to 2.966% for the ICE BofA 1-3 US Treasuries Index. The Operating Account (Cash) returned 5.631% for the past year compared to 5.243% for the 90-Day US Treasury Bill.
- As of quarter-end, all underlying portfolios were in compliance with sector, issuer, and maturity limits found in the Annual Investment Policy ("AIP").

Q1 Economic and Market Highlights

- Resilient economic data pushed out the timing of the expected first Fed rate cut, weighing on bonds. The broad US bond market declined -0.8% for the quarter.
- Major central banks have largely paused interest rate hikes with expectations that many will still cut rates, but the uneven pace of falling inflation and economic growth could desynchronize the pace of rate cuts.
- In general, inflation pressures have eased in most countries from their pandemic peaks, but some uncertainty remains and levels are still above most central bank targets. Headline inflation in the US rose in March (3.2% to 3.5%) by more than expected, while core inflation was unchanged (3.8%) when it was predicted to decline to 3.7%.
- Looking to the rest of this year, the paths of inflation and monetary policy, China’s economic disorder and slowing economic growth, the many looming elections, and the wars in Ukraine and Israel will be key.

Q1 2024¹



¹ Source: Bloomberg. Data is as of March 31, 2024.

Total Fund | As of March 31, 2024

Trailing Period Performance									
	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Fund (Gross)	3,334,277,485	100.000	1.208	5.317	2.243	2.181	--	1.716	Oct-14
Total Fund (Net)	3,334,277,485	100.000	1.191	5.255	2.171	2.105	--	1.636	Oct-14
Fixed Income (Gross)	632,454,619	18.968	0.522	3.819	0.650	1.639	--	1.534	Oct-14
Fixed Income (Net)	632,454,619	18.968	0.500	3.728	0.563	1.553	--	1.463	Oct-14
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>			<i>0.296</i>	<i>2.966</i>	<i>0.079</i>	<i>1.158</i>	<i>1.068</i>	<i>1.093</i>	
Tier One: Payden Low Duration (Gross)			0.566	4.040	0.861	1.760	1.548	2.728	Jul-99
Tier One: Payden Low Duration (Net)	251,955,018	7.557	0.549	3.970	0.790	1.687	1.469	--	Jul-99
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>			<i>0.296</i>	<i>2.966</i>	<i>0.079</i>	<i>1.158</i>	<i>1.068</i>	<i>2.499</i>	
Tier One: MetLife STAMP 1-3 Year (Gross)	249,755,333	7.491	0.564	3.784	0.714	1.602	--	1.541	May-16
Tier One: MetLife STAMP 1-3 Year (Net)			0.541	3.691	0.631	1.522	--	1.461	May-16
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>			<i>0.296</i>	<i>2.966</i>	<i>0.079</i>	<i>1.158</i>	<i>1.068</i>	<i>1.102</i>	
Tier Two: MetLife STAMP 1-5 Year (Gross)	65,214,032	1.956	0.290	3.253	-0.052	1.379	1.536	1.423	Apr-13
Tier Two: MetLife STAMP 1-5 Year (Net)			0.240	3.087	-0.196	1.241	1.403	1.292	Apr-13
<i>ICE BofA 1-5 Year Treasury</i>			<i>-0.017</i>	<i>2.425</i>	<i>-0.591</i>	<i>0.959</i>	<i>1.123</i>	<i>1.012</i>	
Tier Two: Payden Reserve Account (Gross)	65,530,235	1.965	0.247	3.451	--	--	--	0.017	Oct-21
Tier Two: Payden Reserve Account (Net)			0.217	3.327	--	--	--	-0.103	Oct-21
<i>ICE BofA 1-5 Year Treasury</i>			<i>-0.017</i>	<i>2.425</i>	<i>-0.591</i>	<i>0.959</i>	<i>1.123</i>	<i>-0.750</i>	
Cash (Gross)	2,701,822,866	81.032	1.386	5.685	2.745	2.231	1.607	2.018	Jul-99
Cash (Net)	2,701,822,866	81.032	1.371	5.631	2.677	2.157	1.527	0.997	0.0* Oct-08 Jul-99*
Operating: Payden Enhanced Cash (Gross)	1,280,247,731	38.397	1.404	5.759	2.795	2.271	1.643	2.033	Jul-99
Operating: Payden Enhanced Cash (Net)			1.389	5.694	2.727	2.197	1.563	--	Jul-99
<i>90 Day U.S. Treasury Bill</i>			<i>1.292</i>	<i>5.243</i>	<i>2.582</i>	<i>2.019</i>	<i>1.370</i>	<i>1.841</i>	
Operating: MetLife Enhanced Cash (Gross)	1,421,575,136	42.635	1.351	5.615	2.691	2.198	--	1.943	May-16
Operating: MetLife Enhanced Cash (Net)			1.334	5.549	2.614	2.118	--	1.861	May-16
<i>90 Day U.S. Treasury Bill</i>			<i>1.292</i>	<i>5.243</i>	<i>2.582</i>	<i>2.019</i>	<i>1.370</i>	<i>1.717</i>	

*Revised 4/23/2024

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

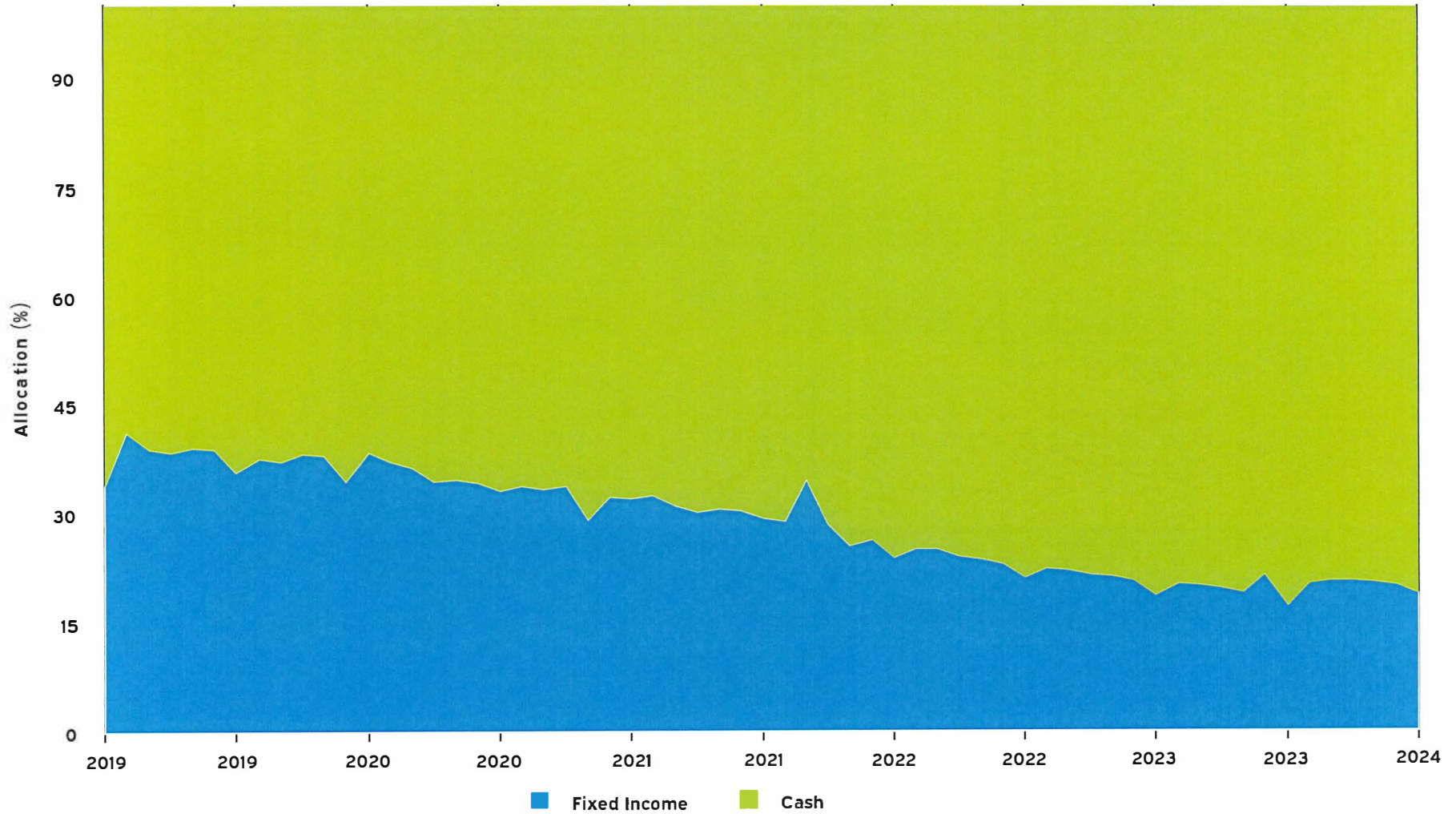
1Q24 Review



Allocation vs. Targets and Policy		
	Current Balance (\$)	Current Allocation (%)
Fixed Income	632,454,619	19
Cash	2,701,822,866	81
Total	3,334,277,485	100

*Revised 4/23/2024

Asset Allocation History 5 Years Ending March 31, 2024



Asset Class Performance Summary									
	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Fund (Gross)	3,334,277,485	100.000	1.208	5.317	2.243	2.181	--	1.716	Oct-14
Total Fund (Net)			1.191	5.255	2.171	2.105	--	1.636	Oct-14
Fixed Income (Gross)	632,454,619	18.968	0.522	3.819	0.650	1.639	--	1.534	Oct-14
Fixed Income (Net)			0.500	3.728	0.563	1.553	--	1.463	Oct-14
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>			0.296	2.966	0.079	1.158	1.068	1.093	
Cash (Gross)	2,701,822,866	81.032	1.386	5.685	2.745	2.231	1.607	2.018	Jul-99
Cash (Net)			1.371	5.631	2.677	2.157	1.527	--	Jul-99
<i>90 Day U.S. Treasury Bill</i>			1.292	5.243	2.582	2.019	1.370	1.841	
<i>FTSE 3 Month T-Bill</i>			1.371	5.518	2.704	2.068	1.393	1.816	

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

Total Fund | As of March 31, 2024

Trailing Period Performance									
	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Fund (Gross)	3,334,277,485	100.000	1.208	5.317	2.243	2.181	--	1.716	Oct-14
Fixed Income (Gross)	632,454,619	18.968	0.522	3.819	0.650	1.639	--	1.534	Oct-14
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>			<i>0.296</i>	<i>2.966</i>	<i>0.079</i>	<i>1.158</i>	<i>1.068</i>	<i>1.093</i>	
Tier One: Payden Low Duration (Gross)			0.566	4.040	0.861	1.760	1.548	2.728	Jul-99
Tier One: Payden Low Duration (Net)	251,955,018	7.557	0.549	3.970	0.790	1.687	1.469	--	Jul-99
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>			<i>0.296</i>	<i>2.966</i>	<i>0.079</i>	<i>1.158</i>	<i>1.068</i>	<i>2.499</i>	
<i>ICE BofA 1-3 Year Government/Corporate Index</i>			<i>0.456</i>	<i>3.559</i>	<i>0.244</i>	<i>1.363</i>	<i>1.301</i>	<i>2.803</i>	
<i>ICE BofA 1-3 Yr. Gov/Corp A Rated & Above</i>			<i>0.387</i>	<i>3.291</i>	<i>0.200</i>	<i>1.287</i>	<i>1.213</i>	<i>2.698</i>	
Tier One: MetLife STAMP 1-3 Year (Gross)	249,755,333	7.491	0.564	3.784	0.714	1.602	--	1.541	May-16
Tier One: MetLife STAMP 1-3 Year (Net)			0.541	3.691	0.631	1.522	--	1.461	May-16
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>			<i>0.296</i>	<i>2.966</i>	<i>0.079</i>	<i>1.158</i>	<i>1.068</i>	<i>1.102</i>	
<i>ICE BofA 1-3 Year Government/Corporate Index</i>			<i>0.456</i>	<i>3.559</i>	<i>0.244</i>	<i>1.363</i>	<i>1.301</i>	<i>1.350</i>	
<i>ICE BofA 1-3 Yr. Gov/Corp A Rated & Above</i>			<i>0.387</i>	<i>3.291</i>	<i>0.200</i>	<i>1.287</i>	<i>1.213</i>	<i>1.254</i>	
Tier Two: MetLife STAMP 1-5 Year (Gross)	65,214,032	1.956	0.290	3.253	-0.052	1.379	1.536	1.423	Apr-13
Tier Two: MetLife STAMP 1-5 Year (Net)			0.240	3.087	-0.196	1.241	1.403	1.292	Apr-13
<i>ICE BofA 1-5 Year Treasury</i>			<i>-0.017</i>	<i>2.425</i>	<i>-0.591</i>	<i>0.959</i>	<i>1.123</i>	<i>1.012</i>	
<i>ICE BofA 1-5 Year U.S. Corp/Govt</i>			<i>0.200</i>	<i>3.256</i>	<i>-0.359</i>	<i>1.262</i>	<i>1.436</i>	<i>1.346</i>	
<i>ICE BofA 1-5 Year AAA-A U.S. Corp. & Gov. Index</i>			<i>0.109</i>	<i>2.872</i>	<i>-0.443</i>	<i>1.121</i>	<i>1.296</i>	<i>1.199</i>	
Tier Two: Payden Reserve Account (Gross)	65,530,235	1.965	0.247	3.451	--	--	--	0.017	Oct-21
Tier Two: Payden Reserve Account (Net)			0.217	3.327	--	--	--	-0.103	Oct-21
<i>ICE BofA 1-5 Year Treasury</i>			<i>-0.017</i>	<i>2.425</i>	<i>-0.591</i>	<i>0.959</i>	<i>1.123</i>	<i>-0.750</i>	
<i>ICE BofA 1-5 Year U.S. Corp/Govt</i>			<i>0.200</i>	<i>3.256</i>	<i>-0.359</i>	<i>1.262</i>	<i>1.436</i>	<i>-0.565</i>	
<i>ICE BofA 1-5 Year AAA-A U.S. Corp. & Gov. Index</i>			<i>0.109</i>	<i>2.872</i>	<i>-0.443</i>	<i>1.121</i>	<i>1.296</i>	<i>-0.616</i>	

Total Fund | As of March 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Cash (Gross)	2,701,822,866	81.032	1.386	5.685	2.745	2.231	1.607	2.018	Jul-99
<i>90 Day U.S. Treasury Bill</i>			<i>1.292</i>	<i>5.243</i>	<i>2.582</i>	<i>2.019</i>	<i>1.370</i>	<i>1.841</i>	
<i>FTSE 3 Month T-Bill</i>			<i>1.371</i>	<i>5.518</i>	<i>2.704</i>	<i>2.068</i>	<i>1.393</i>	<i>1.816</i>	
Operating: Payden Enhanced Cash (Gross)	1,280,247,731	38.397	1.404	5.759	2.795	2.271	1.643	2.033	Jul-99
Operating: Payden Enhanced Cash (Net)			1.389	5.694	2.727	2.197	1.563	--	Jul-99
<i>90 Day U.S. Treasury Bill</i>			<i>1.292</i>	<i>5.243</i>	<i>2.582</i>	<i>2.019</i>	<i>1.370</i>	<i>1.841</i>	
<i>FTSE 3 Month T-Bill</i>			<i>1.371</i>	<i>5.518</i>	<i>2.704</i>	<i>2.068</i>	<i>1.393</i>	<i>1.816</i>	
Operating: MetLife Enhanced Cash (Gross)	1,421,575,136	42.635	1.351	5.615	2.691	2.198	--	1.943	May-16
Operating: MetLife Enhanced Cash (Net)			1.334	5.549	2.614	2.118	--	1.861	May-16
<i>90 Day U.S. Treasury Bill</i>			<i>1.292</i>	<i>5.243</i>	<i>2.582</i>	<i>2.019</i>	<i>1.370</i>	<i>1.717</i>	
<i>FTSE 3 Month T-Bill</i>			<i>1.371</i>	<i>5.518</i>	<i>2.704</i>	<i>2.068</i>	<i>1.393</i>	<i>1.746</i>	

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

Total Fund | As of March 31, 2024

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

Total Fund | As of March 31, 2024

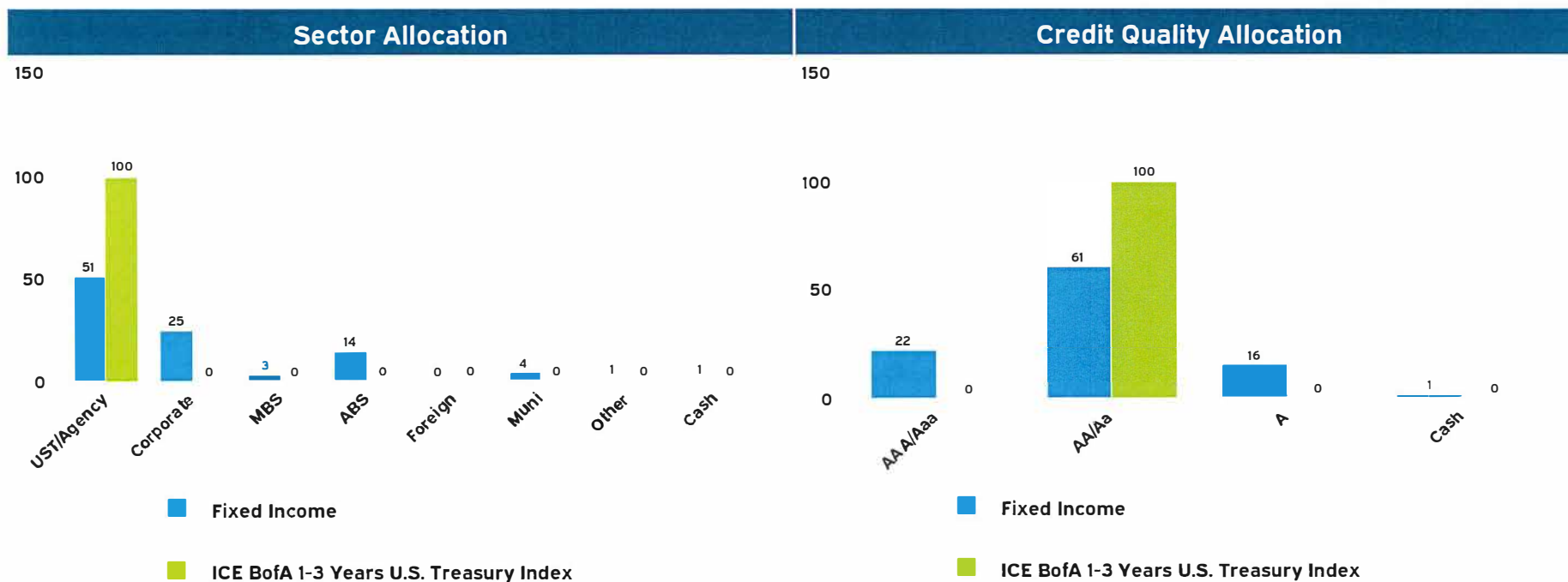
	Fiscal 2024 (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)
Cash (Gross)	4.403	3.875	-0.056	0.296	2.022	2.573	1.492	0.858	0.509
<i>90 Day U.S. Treasury Bill</i>	<i>4.026</i>	<i>3.593</i>	<i>0.170</i>	<i>0.093</i>	<i>1.630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

Cash Flow Summary Quarter Ending March 31, 2024				
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Operating: MetLife Enhanced Cash	\$1,180,091,520	\$225,500,000	\$15,983,616	\$1,421,575,136
Operating: Payden Enhanced Cash	\$1,221,489,380	\$41,500,000	\$17,258,351	\$1,280,247,731
Tier One: MetLife STAMP 1-3 Year	\$254,835,681	-\$6,500,000	\$1,419,652	\$249,755,333
Tier One: Payden Low Duration	\$257,033,006	-\$6,500,000	\$1,422,012	\$251,955,018
Tier Two: MetLife STAMP 1-5 Year	\$58,523,487	\$6,500,000	\$190,545	\$65,214,032
Tier Two: Payden Reserve Account	\$58,871,662	\$6,500,000	\$158,573	\$65,530,235
Total	\$3,030,844,737	\$267,000,000	\$36,432,748	\$3,334,277,485

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 March 31, 2024

Asset Allocation	Total Fund		Portfolio Fixed Income Characteristics		
	\$	%	Fixed Income	Q1-24 ICE BofA 1-3 Years U.S. Treasury Index	Q4-23 Fixed Income
Tier One: Payden Low Duration	\$251,955,018	39.8	Yield To Maturity	4.9	4.7
Tier One: MetLife STAMP 1-3 Year	\$249,755,333	39.5	Average Duration	2.0	1.8
Tier Two: MetLife STAMP 1-5 Year	\$65,214,032	10.3	Average Quality	AA	AA
Tier Two: Payden Reserve Account	\$65,530,235	10.4			
Total	\$632,454,619	100.0			



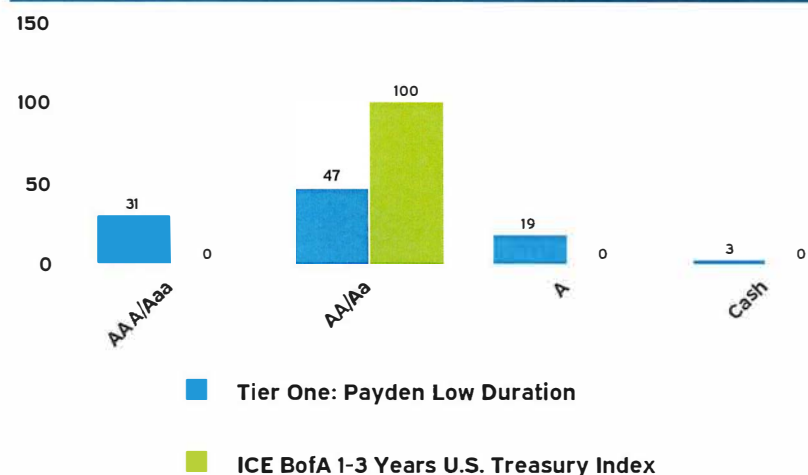
Allocation weights may not add up to 100% due to rounding.

Tier One: Payden Low Duration | As of March 31, 2024

Account Information

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

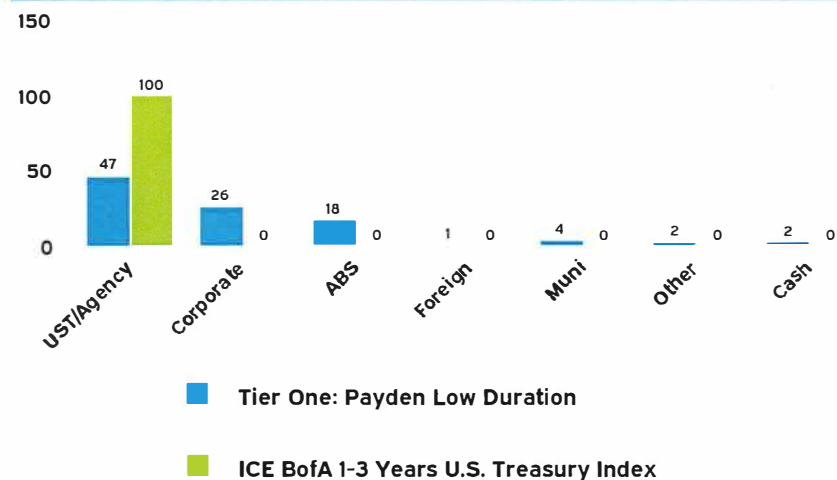
Credit Quality Allocation



Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier One: Payden Low Duration (Gross)	0.566	4.040	0.861	1.760	1.548	2.728	07/01/1999
Tier One: Payden Low Duration (Net)	0.549	3.970	0.790	1.687	1.469	-	07/01/1999
ICE BofA 1-3 Years U.S. Treasury Index	0.296	2.966	0.079	1.158	1.068	2.499	
ICE BofA 1-3 Year Gov/Corp	0.456	3.559	0.244	1.363	1.301	2.803	
ICF BofA 1-3 Yr Gov/Corp A	0.387	3.291	0.200	1.287	1.213	2.698	

Sector Allocation



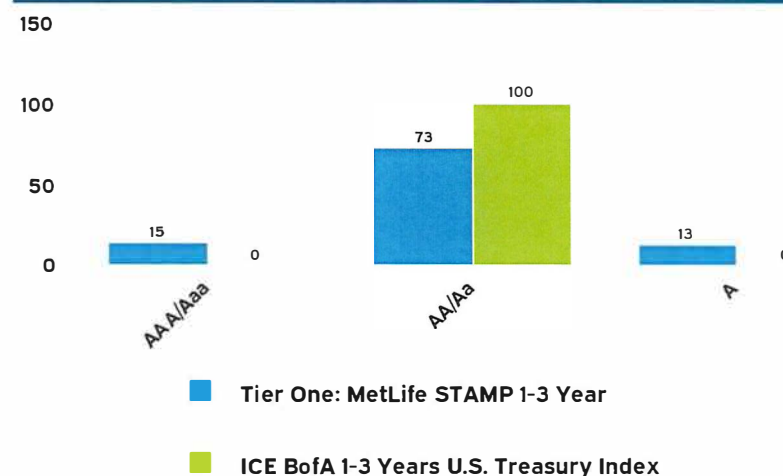
Portfolio Fixed Income Characteristics

	Q1-24		Q4-23
	Tier One: Payden Low Duration	ICE BofA 1-3 Years U.S. Treasury Index	Tier One: Payden Low Duration
Yield To Maturity	5.03	4.69	4.76
Average Duration	1.84	1.84	1.83
Average Quality	AA/Aa	AA	AA/Aa

Tier One: MetLife STAMP 1-3 Year | As of March 31, 2024

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

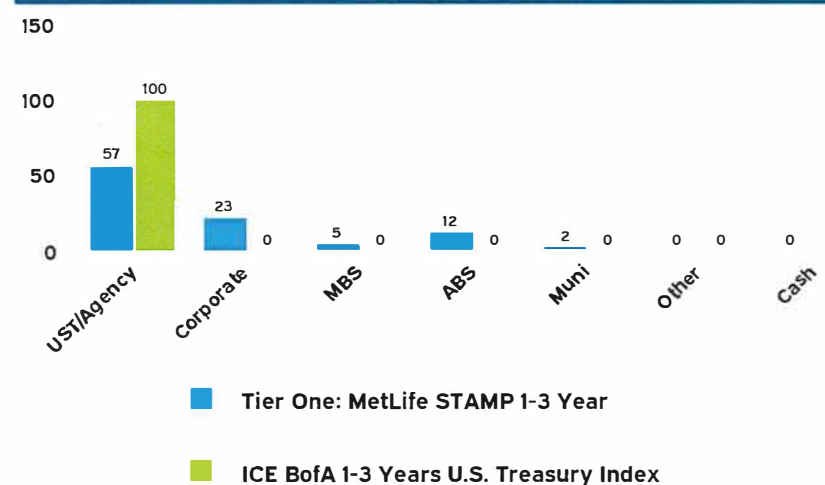
Credit Quality Allocation



Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier One: MetLife STAMP 1-3 Year (Gross)	0.6	3.8	0.7	1.6	-	1.5	05/01/2016
Tier One: MetLife STAMP 1-3 Year (Net)	0.5	3.7	0.6	1.5	-	1.5	05/01/2016
ICE BofA 1-3 Years U.S. Treasury Index	0.3	3.0	0.1	1.2	1.1	1.1	
ICE BofA 1-3 Year Gov/Corp	0.5	3.6	0.2	1.4	1.3	1.4	
ICE BofA 1-3 Yr. Gov/Corp A	0.4	3.3	0.2	1.3	1.2	1.3	

Sector Allocation



Portfolio Fixed Income Characteristics

	Q1-24		Q4-23
	Tier One: MetLife STAMP 1-3 Year	ICE BofA 1-3 Years U.S. Treasury Index	Tier One: MetLife STAMP 1-3 Year
Yield To Maturity	4.87	4.69	4.70
Average Duration	1.91	1.84	1.63
Average Quality	AA/Aa	AA	AA/Aa

Tier Two: MetLife STAMP 1-5 Year | As of March 31, 2024

Account Information

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

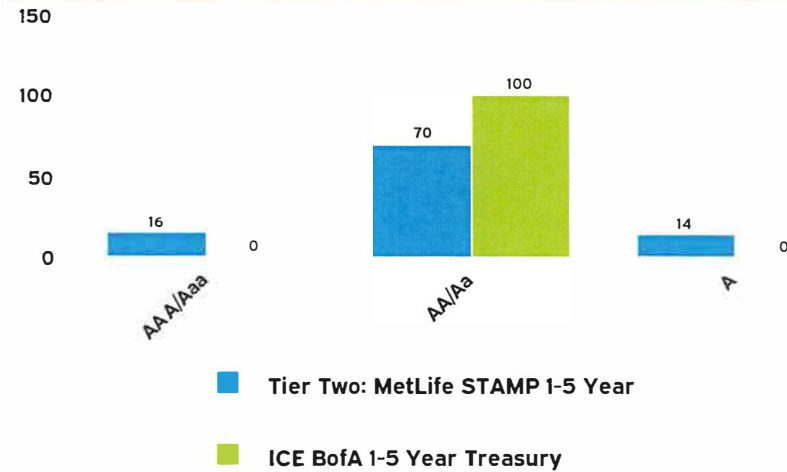
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier Two: MetLife STAMP 1-5 Year (Gross)	0.3	3.3	-0.1	1.4	1.5	1.4	04/01/2013
Tier Two: MetLife STAMP 1-5 Year (Net)	0.2	3.1	-0.2	1.2	1.4	1.3	04/01/2013
ICE BofA 1-5 Year Treasury	0.0	2.4	-0.6	1.0	1.1	1.0	
ICE BofA 1-5 Year U.S. Corp/Govt	0.2	3.3	-0.4	1.3	1.4	1.3	
ICE BofAML 1-5 Year AAA-A U.S. Corp. & Gov. Index	0.1	2.9	-0.4	1.1	1.3	1.2	

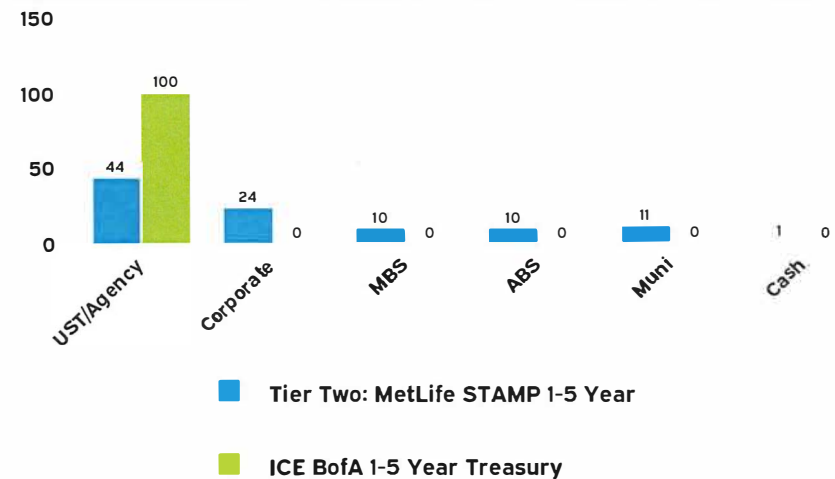
Portfolio Fixed Income Characteristics

	Q1-24		Q4-23
	Tier Two: MetLife STAMP 1-5 Year	ICE BofA 1-5 Year Treasury	Tier Two: MetLife STAMP 1-5 Year
Yield To Maturity	4.75	4.54	4.51
Average Duration	2.67	2.61	2.39
Average Quality	AA/Aa	AA	AA/Aa

Credit Quality Allocation



Sector Allocation



Tier Two: Payden Low Duration | As of March 31, 2024

Account Information

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

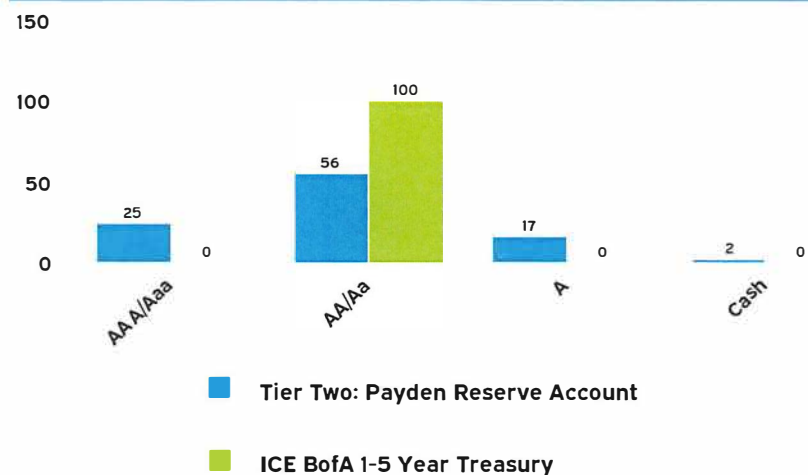
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier Two: Payden Reserve Account (Gross)	0.247	3.451	-	-	-	0.017	10/01/2021
Tier Two: Payden Reserve Account (Net)	0.217	3.327	-	-	-	-0.103	10/01/2021
ICE BofA 1-5 Year Treasury	-0.017	2.425	-0.591	0.959	1.123	-0.750	
ICE BofA 1-5 Year U.S. Corp/Govt	0.200	3.256	-0.359	1.262	1.436	-0.565	
ICE BofAML 1-5 Year AAA-A U.S. Corp. & Gov. Index	0.109	2.872	-0.443	1.121	1.296	-0.616	

Portfolio Fixed Income Characteristics

	Q1-24		Q4-23
	Tier Two: Payden Reserve Account	ICE BofA 1-5 Year Treasury	Tier Two: Payden Reserve Account
Yield To Maturity	4.81	4.54	4.57
Average Duration	2.61	2.61	2.59
Average Quality	AA/Aa	AA	AA/Aa

Credit Quality Allocation



Sector Allocation



Cash | As of March 31, 2024

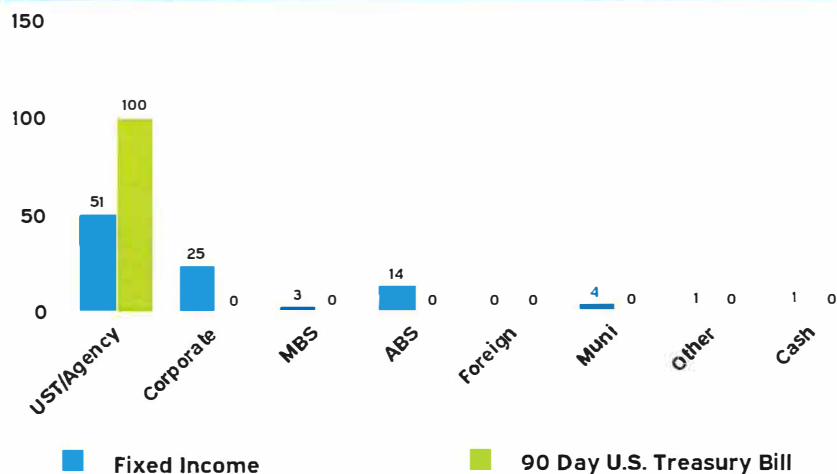
Asset Allocation

	Total Fund	
	\$	%
Operating: MetLife Enhanced Cash	\$1,421,575,136	52.6
Operating: Payden Enhanced Cash	\$1,280,247,731	47.4
Total	\$2,701,822,866	100.0

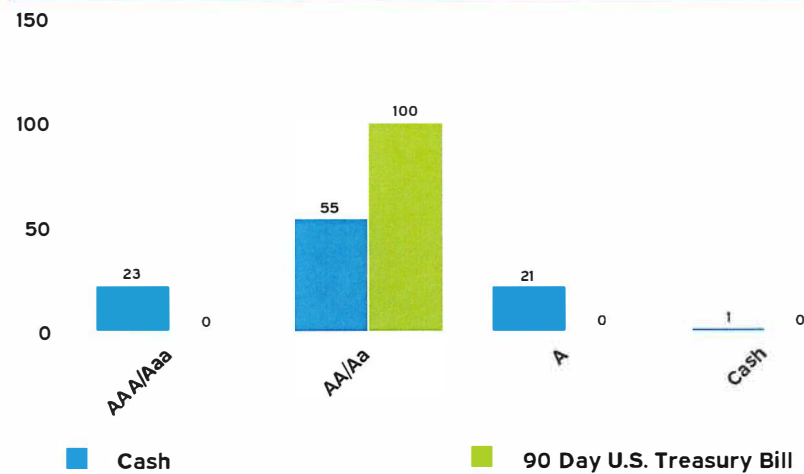
Portfolio Fixed Income Characteristics

	Q1-24		Q4-23
	Cash	90 Day U.S. Treasury Bill	Cash
Yield To Maturity	5.5	5.2	5.6
Average Duration	0.3	0.2	0.2
Average Quality	AA	AA	AA

Sector Allocation



Credit Quality Distribution (%)

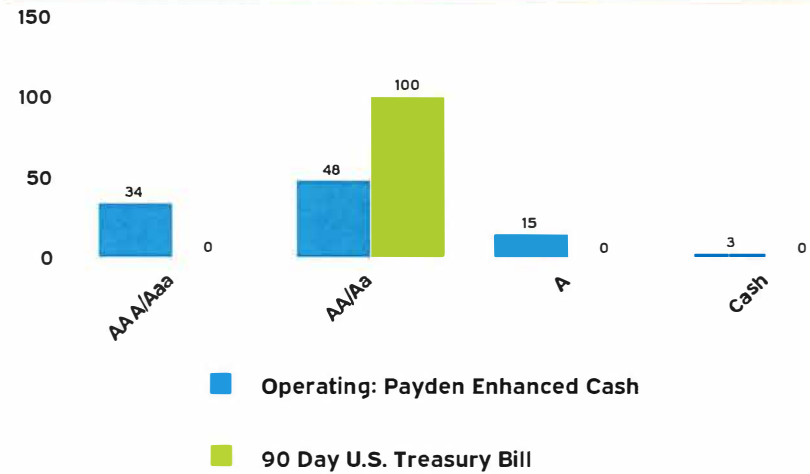


Operating: Payden Enhanced Cash | As of March 31, 2024

Account Information

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

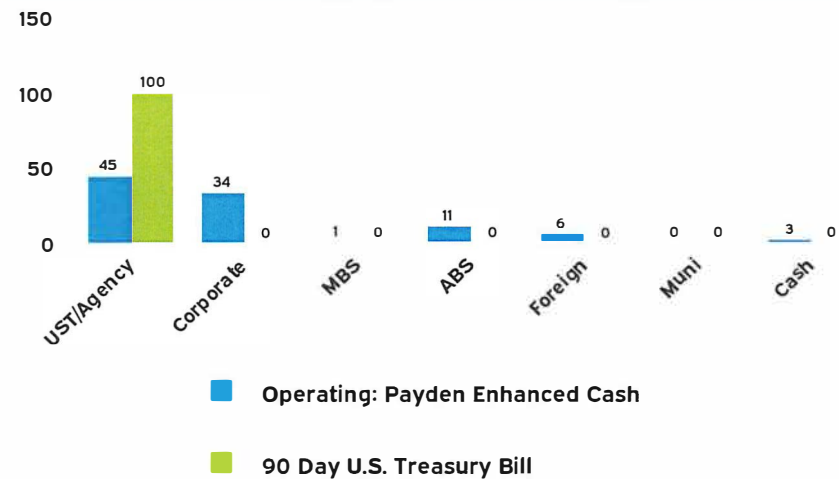
Credit Quality Allocation



Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Operating: Payden Enhanced Cash (Gross)	1.4	5.7	2.7	2.2	1.6	-	07/01/1999
Operating: Payden Enhanced Cash (Net)	1.4	5.7	2.7	2.2	1.6	-	07/01/1999
90 Day U.S. Treasury Bill	1.3	5.2	2.6	2.0	1.4	1.8	
FTSE 3 Month T-Bill	1.4	5.5	2.7	2.1	1.4	1.8	

Sector Allocation



Portfolio Fixed Income Characteristics

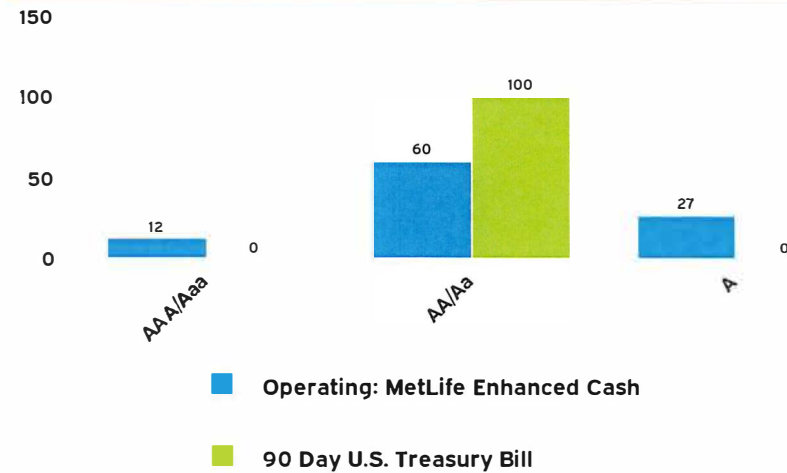
	Q1-24		Q4-23
	Operating: Payden Enhanced Cash	90 Day U.S. Treasury Bill	Operating: Payden Enhanced Cash
Yield To Maturity	5.55	5.19	5.52
Average Duration	0.28	0.24	0.21
Average Quality	AA/Aa	AA	AA/Aa

Operating: MetLife Enhanced Cash | As of March 31, 2024

Account Information

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

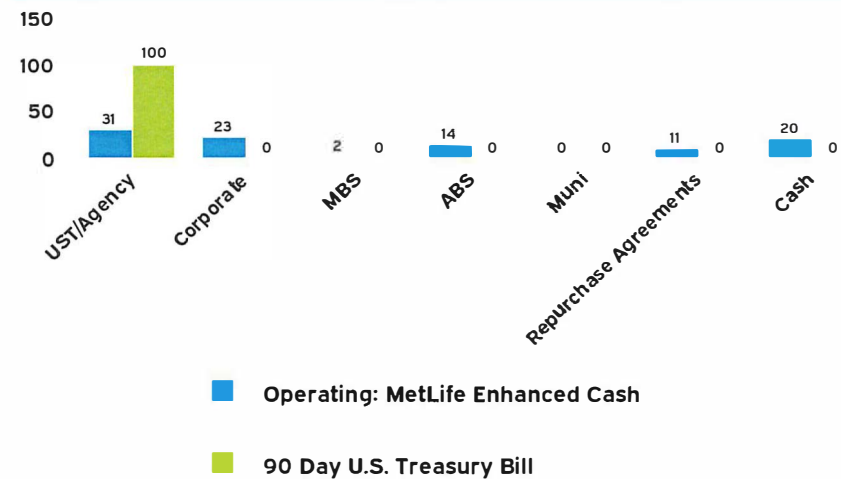
Credit Quality Allocation



Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Operating: MetLife Enhanced Cash (Gross)	1.3	5.5	2.6	2.1	-	1.9	05/01/2016
Operating: MetLife Enhanced Cash (Net)	1.3	5.5	2.6	2.1	-	1.9	05/01/2016
90 Day U.S. Treasury Bill	1.3	5.2	2.6	2.0	1.4	1.7	
FTSE 3 Month T-Bill	1.4	5.5	2.7	2.1	1.4	1.7	

Sector Allocation



Portfolio Fixed Income Characteristics

	Q1-24		Q4-23
	Operating: MetLife Enhanced Cash	90 Day U.S. Treasury Bill	Operating: MetLife Enhanced Cash
Yield To Maturity	5.43	5.19	5.52
Average Duration	0.30	0.24	0.25
Average Quality	AA/Aa	AA	AA/Aa

Annual Investment Expense Analysis As of March 31, 2024

	Fee Schedule	Market Value
Tier One: Payden Low Duration	0.08 % of First \$300 M 0.07 % of Next \$300 M 0.06 % of Next \$300 M 0.05 % Thereafter	\$251,955,018
Tier One: MetLife STAMP 1-3 Year	0.10 % of First \$100 M 0.08 % of Next \$250 M 0.06 % of Next \$250 M 0.05 % Thereafter	\$249,755,333
Tier Two: MetLife STAMP 1-5 Year	0.15 % of First \$50 M 0.10 % of Next \$250 M 0.07 % Thereafter	\$65,214,032
Tier Two: Payden Reserve Account	0.12 % of First \$100 M 0.09 % of Next \$250 M 0.07 % Thereafter	\$65,530,235
Operating: Payden Enhanced Cash	0.08 % of First \$300 M 0.07 % of Next \$300 M 0.06 % of Next \$300 M 0.05 % Thereafter	\$1,280,247,731
Operating: MetLife Enhanced Cash	0.10 % of First \$100 M 0.08 % of Next \$250 M 0.06 % of Next \$250 M 0.05 % Thereafter	\$1,421,575,136
Total		\$3,334,277,485

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 March 31, 2024

	Sharpe Ratio
Fixed Income	-0.83
ICE BofA 1-3 Years U.S. Treasury Index	-1.32
Tier One: Payden Low Duration	-0.74
ICE BofA 1-3 Years U.S. Treasury Index	-1.32
Tier One: MetLife STAMP 1-3 Year	-0.97
ICE BofA 1-3 Years U.S. Treasury Index	-1.32
Tier Two: MetLife STAMP 1-5 Year	-0.87
ICE BofA 1-5 Year Treasury	-1.10
Tier Two: Payden Reserve Account	-0.73
ICE BofA 1-5 Year Treasury	-1.10
Cash	2.55
90 Day U.S. Treasury Bill	-
Operating: Payden Enhanced Cash	2.61
90 Day U.S. Treasury Bill	-
Operating: MetLife Enhanced Cash	2.19
90 Day U.S. Treasury Bill	-

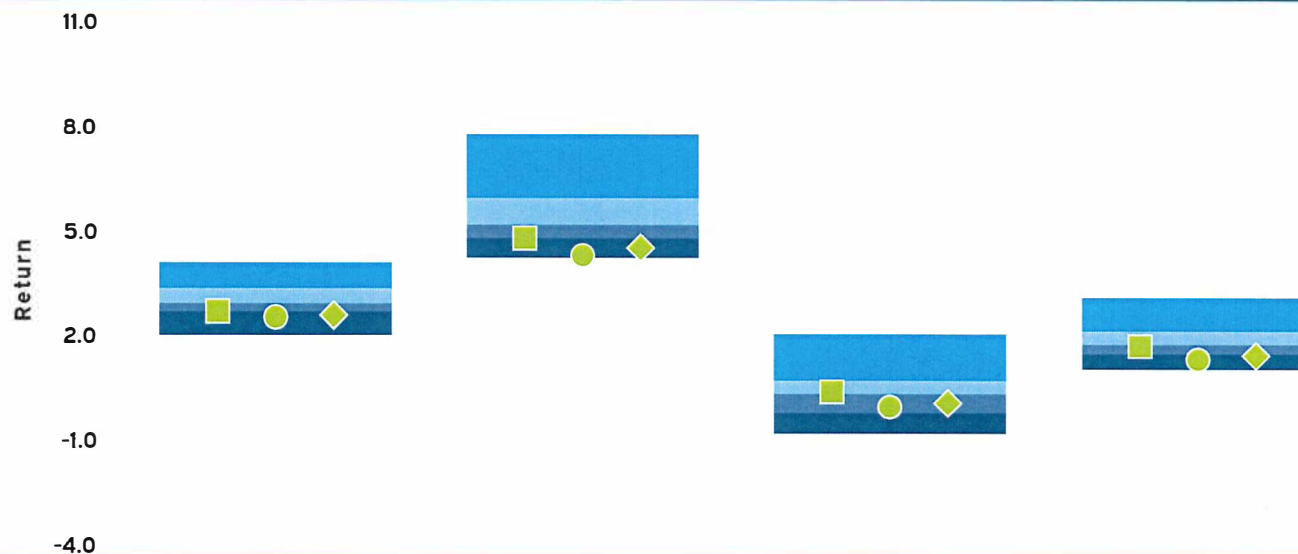
Statistics Summary 3 Years Ending March 31, 2024

	Sharpe Ratio
Fixed Income	-1.06
ICE BofA 1-3 Years U.S. Treasury Index	-1.30
Tier One: Payden Low Duration	-1.04
ICE BofA 1-3 Years U.S. Treasury Index	-1.30
Tier One: MetLife STAMP 1-3 Year	-1.12
ICE BofA 1-3 Years U.S. Treasury Index	-1.30
Tier Two: MetLife STAMP 1-5 Year	-1.00
ICE BofA 1-5 Year Treasury	-1.12
Tier Two: Payden Reserve Account	-
ICE BofA 1-5 Year Treasury	-1.12
Cash	0.55
90 Day U.S. Treasury Bill	-
Operating: Payden Enhanced Cash	0.77
90 Day U.S. Treasury Bill	-
Operating: MetLife Enhanced Cash	0.17
90 Day U.S. Treasury Bill	-

Statistics Summary 3 Years Ending March 31, 2024

	Sharpe Ratio
Fixed Income	-1.06
ICE BofA 1-3 Years U.S. Treasury Index	-1.30
Tier One: Payden Low Duration	-1.04
ICE BofA 1-3 Years U.S. Treasury Index	-1.30
Tier One: MetLife STAMP 1-3 Year	-1.12
ICE BofA 1-3 Years U.S. Treasury Index	-1.30
Tier Two: MetLife STAMP 1-5 Year	-1.00
ICE BofA 1-5 Year Treasury	-1.12
Tier Two: Payden Reserve Account	-
ICE BofA 1-5 Year Treasury	-1.12
Cash	0.55
90 Day U.S. Treasury Bill	-
Operating: Payden Enhanced Cash	0.77
90 Day U.S. Treasury Bill	-
Operating: MetLife Enhanced Cash	0.17
90 Day U.S. Treasury Bill	-

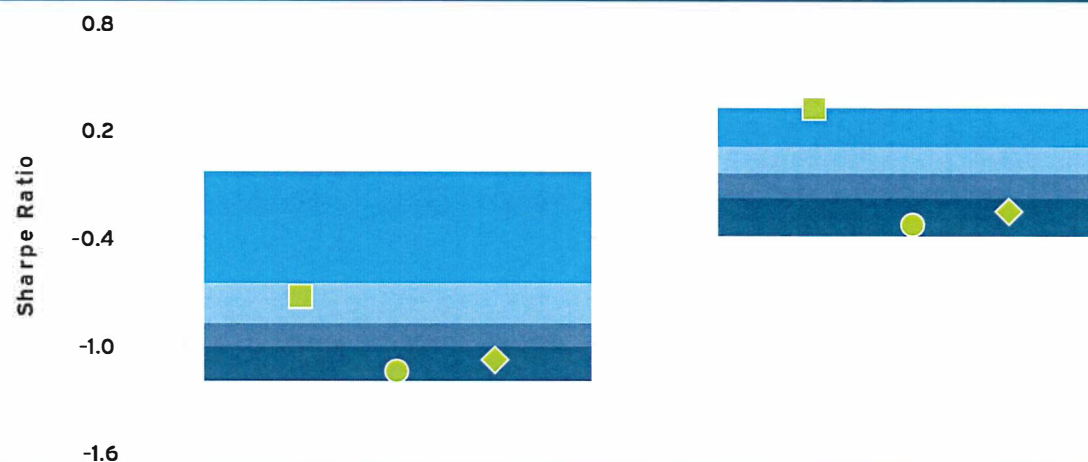
eV US Short Duration Fixed Inc Net Return Comparison Ending December 31, 2023



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
■ Fixed Income	2.7 (74)	4.7 (75)	0.4 (47)	1.7 (60)
● ICE BofA 1-3 Years U.S. Treasury Index	2.5 (86)	4.3 (94)	0.0 (66)	1.3 (85)
◆ ICE BofA 1-3 Yr. Gov/Corp A Rated & Above	2.6 (81)	4.5 (88)	0.1 (62)	1.4 (78)
5th Percentile	4.0	7.7	2.0	3.1
1st Quartile	3.3	5.9	0.7	2.1
Median	2.9	5.1	0.3	1.8
3rd Quartile	2.7	4.7	-0.2	1.5
95th Percentile	2.0	4.2	-0.8	1.0
Population	240	238	227	218

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Sharpe Ratio vs. eV US Short Duration Fixed Inc Net Ending December 31, 2023



	3 Yrs (%)	5 Yrs (%)
■ Total Fund	-0.7 (35)	0.3 (6)
● ICE BofA 1-3 Years U.S. Treasury Index	-1.2 (93)	-0.3 (91)
◆ ICE BofA 1-3 Yr. Gov/Corp A Rated & Above	-1.1 (86)	-0.3 (83)
5th Percentile	0.0	0.3
1st Quartile	-0.7	0.1
Median	-0.9	0.0
3rd Quartile	-1.0	-0.2
95th Percentile	-1.2	-0.4
Population	227	218

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Quarterly Investment Report Supplement

Annual Investment Policy (2024)

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	1.72 years	0.31 years	4.04 years	4.92 years	4.75 years	4.92 years	Yes
US Agencies	3 years	5 years	5 years	1.96 years	1.41 years	2.98 years	2.37 years	2.91 years	2.08 years	Yes
State & Local Obligations ¹	3 years	5 years	5 years	1.09 years	0.59 years	3.42 years	2.59 years	4.95 years	3.59 years	Yes
Supranationals	3 years	5 years	5 years	N/A	0.21 years	N/A	0.01 years	N/A	N/A	Yes
Negotiable Cert of Deposit	1 year	1 year	1 year	0 days	0.43 years	N/A	N/A	N/A	N/A	Yes
Commercial Paper	270 days	270 days	270 days	179 days	71 days	N/A	N/A	N/A	N/A	Yes
Repurchase Agreements	30 days	30 days	30 days	3 Days	N/A	N/A	N/A	N/A	N/A	Yes
Medium Term Notes	3 years	5 years	5 years	1.92 years	2.90 years	3.81 years	3.01 years	4.86 years	4.96 years	Yes
Mortgage/ Asset-Backed	3 years	5 years	5 years	2.97 years	1.52 years ²	4.79 years	3.24 years	4.87 years	4.41 years	Yes
Variable & Floating Rate	3 years	5 years	5 years	0.17 years	1.96 years ³	3.73 years	2.82 years	4.30 years	2.82 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 (2024)

Diversification Compliance¹

Allowable Instruments	Maximum (%)	MetLife (%)	MetLife (\$M)	Payden (%)	Payden (\$M)	Total (%)	Total (\$M)
US Treasuries	100	16.1	279.1	41.8	667.3	28.4	946.4
US Agencies	100	7.0	121.0	5.1	81.9	6.1	202.9
State & Local Obligations ²	40	1.0	16.8	2.2	35.4	1.6	52.2
Supranationals	30	0.0	0.0	3.3	53.3	1.6	53.3
Negotiable Certificate of Deposit	30	0.0	0.0	5.2	83.4	2.5	83.4
Commercial Paper	30	16.5	286.3	4.4	70.6	10.7	356.9
Repurchase Agreements	100	0.0	0.0	0.0	0.0	0.0	0.0
Medium-Term Notes	30	19.8	343.6	23.7	378.0	21.6	721.6
Money Market Funds	20	13.2	229.6	1.0	15.5	7.3	245.0
Mortgage/Asset-Backed	20	16.1	279.2	13.3	212.5	14.7	491.7
Variable & Floating Rate	30	10.4	180.9	0.0	0.0	5.4	180.9
Total		100.0	1,736.5	100.0	1,597.7	100.0	0.0

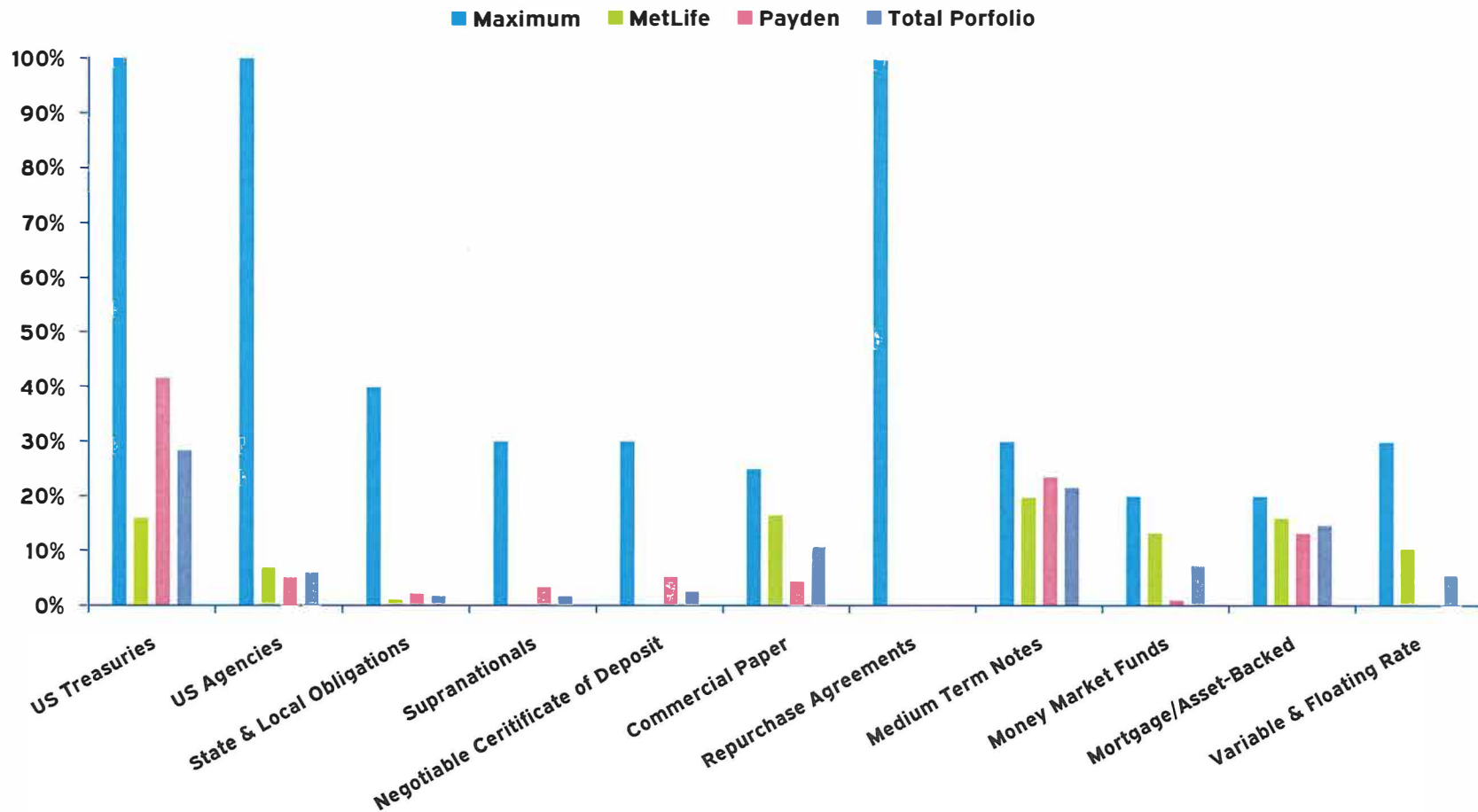
→ The investment composition of each portfolio and the total portfolio are in compliance with the CalOptima Annual Investment Policy 2024 as of March 31, 2024.

¹ Blended allocations for Payden & Rygel and MetLife accounts.

² Includes CA and any other state in the US.

Annual Investment Policy (2024)

Actual vs. Diversity Requirements
As of March 31, 2024



Custom Peer Group

Custom Peer Group

- Given CalOptima Health's unique investment guidelines, traditional fixed income peer groups are not the best comparison tool for the Tier One and Tier Two pools.
- Meketa Investment Group surveyed the eVestment Alliance US Short Duration – Government/Credit Fixed Income universe to create custom peer universes for each of the Tier One and Tier Two pools in order to provide a more accurate performance comparison.
 - For the analysis, the eVestment universe was pared down through the elimination of funds with exposure to securities with below "BBB"-rated credit. The combined eVestment universe was further defined that strategies must have an average quality of AA or higher.
 - Two unique buckets were then established based on each portfolio's use of a primary benchmark with "1-3" (years of maturity) in its name (Tier One peer group) or "1-5" in its name (Tier Two peer group).
 - The Tier One peer group consists of 41 strategies with a median effective duration of 1.81 years, while the Tier Two peer group consists of 16 strategies with a median effective duration of 2.57 years as of December 31, 2023.
- Please note that the analysis is as of December 31, 2023, as the universe of investment managers that had reported data as of March 31, 2024, was very small at the date that these materials were submitted.
- This analysis is based on a small peer universe that may change significantly over time, potentially resulting in large changes in peer rankings quarter-to-quarter.

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 12/31/2023 ¹	4Q 2023 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	2.55	4.75	0.53	1.70
Peer Group Median Return	2.78	5.08	0.55	1.80
Peer Group Rank (percentile)	85	92	51	74

Standard Deviation as of 12/31/2023 ²	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	1.90	1.59
Median Standard Deviation	2.08	1.84
Peer Group Rank (percentile)	17	11

- The MetLife Tier One portfolio underperformed the peer group median over the quarter, one-, and five-year time periods. The strategy was in line with the median over the trailing ~~one-year~~ ^{three-year*} period.
- Standard deviation has ranked very favorably versus peers over all meaningful trailing periods.

*Revised 4/23/2024

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 12/31/2023 ¹	4Q 2023 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	2.68	4.90	0.65	1.89	1.51
Peer Group Median Return	2.78	5.08	0.55	1.80	1.57
Peer Group Rank (percentile)	74	74	32	41	60

Standard Deviation as of 12/31/2023 ²	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	1.88	1.63	1.22
Median Standard Deviation	2.08	1.84	1.40
Peer Group Rank (percentile)	14	12	13

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

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

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 12/31/2023 ¹	4Q 2023 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier Two: MetLife STAMP 1-5 Year	3.16	4.95	-0.26	1.59	1.56
Peer Group Median Return	3.52	5.21	-0.37	1.77	1.54
Peer Group Rank (percentile)	91	71	20	84	48

Standard Deviation as of 12/31/2023 ²	3 Years (%)	5 Years (%)	10 Years (%)
Tier Two: MetLife STAMP 1-5 Year	2.88	2.41	1.89
Median Standard Deviation	3.14	2.71	2.08
Peer Group Rank (percentile)	41	27	38

→ MetLife’s Tier Two portfolio underperformed compared to the median of the peer group over the trailing quarter, one-, and five-year time periods. MetLife outperformed the median return over the trailing three- and ten-year time periods.

→ Standard deviation for the strategy has ranked favorably versus peers over all meaningful trailing periods.

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

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

Custom Peer Group: Payden Tier Two

Gross of Fees Returns as of 12/31/2023 ¹	4Q 2023 (%)	1 Year (%)	Since Inception (9/2021) (%)
Tier Two: Payden Reserve Account	3.33	4.84	-0.09
Peer Group Median Return	3.52	5.21	-0.50
Peer Group Rank (percentile)	69	78	17

Standard Deviation as of 12/31/2023 ²	3 Years (%)
Tier Two: Payden Reserve Account	NA
Median Standard Deviation	3.14
Peer Group Rank (percentile)	NA

→ The Payden Tier Two portfolio's since inception returns continued to rank in the top quartile of the peer group. The portfolio's quarterly and trailing one-year returns lagged peer group median returns.

→ Standard deviation for the strategy is not yet meaningful.

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 March 31, 2024. Attribution data fields will vary slightly across investment managers.

MetLife Tier One Performance Attribution¹

Gross of Fees as of 3/31/2024

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	
	1Q 2024	1 Year	1Q 2024	1 Year
Duration	-1	19	3	20
Yield Curve	6	1	6	1
Sector Selection	22	62	9	28
Treasury	NA	NA	NA	NA
Agency	1	5	-2	1
Corporate	10	32	0	2
Financial	8	27	0	1
Industrial	1	3	-1	-1
Utilities	1	2	1	2
MBS	0	0	0	0
CMBS	4	9	4	9
ABS	6	13	6	13
Municipal	1	3	1	3
Total Excess Return²	27	81	17	49
MetLife Tier One Return	56	378	56	378
Benchmark Return³	29	297	39	329

¹ Performance attribution provided by MetLife.

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

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

Payden & Rygel Tier One Performance Attribution¹

Gross of Fees as of 3/31/2024

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	
	1Q 2024	1 Year	1Q 2024	1 Year
Duration/Yield Curve	7	21	6	22
Sector Selection	21	21	6	22
Treasury	-	7	4	19
Agency	1	5	-1	-1
Corporate	12	45	3	12
Financial	9	34	2	7
Industrial	2	9	1	4
Utilities	1	2	-	1
ABS/MBS	8	25	6	19
Municipal	-	2	-	-
Cash	1	3	1	3
Residual	-3	-1	-2	0
Total Excess Return²	27	106	17	74
Payden & Rygel Tier One Return	56	403	56	403
Benchmark Return³	29	297	39	329

¹ Performance attribution provided by Payden.

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

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

MetLife Tier Two Performance Attribution¹

Gross of Fees as of 3/31/2024

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	
	1Q 2024	1 Year	1Q 2024	1 Year
Duration	-8	-4	-2	12
Yield Curve	2	-1	2	-7
Sector Selection	37	88	18	29
Treasury	NA	NA	NA	NA
Agency	1	2	-3	-4
Corporate	16	42	1	-2
Financial	10	30	-1	-5
Industrial	3	6	0	-2
Utilities	3	6	2	5
MBS	0	0	0	0
CMBS	8	17	8	17
ABS	2	6	2	6
Municipal	10	21	10	21
Total Excess Return²	31	83	18	38
MetLife Tier Two Return	29	325	29	325
Benchmark Return³	-2	242	11	287

¹ Performance attribution provided by MetLife.

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

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

Payden & Rygel Tier Two Performance Attribution¹

Gross of Fees as of 3/31/2024

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	
	1Q 2024	1 Year	1Q 2024	1 Year
Duration/Yield Curve	6	19	5	19
Sector Selection	21	80	9	36
Treasury	-1	-1	2	15
Agency	-	2	-1	-2
Corporate	13	50	2	-8
Financial	10	36	1	-14
Industrial	3	13	1	6
Utilities	-	1	-	-
ABS/MBS	6	22	5	8
Municipal	3	7	1	7
Cash	-	2	-	2
Residual	-1	1	-1	2
Total Excess Return²	26	102	13	57
Payden & Rygel Tier Two Return	24	344	24	344
Benchmark Return³	-2	242	11	287

¹ Performance attribution provided by Payden.

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

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

Appendices

Characteristics

Tier One: Payden Low Duration | As of March 31, 2024

Account Information

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

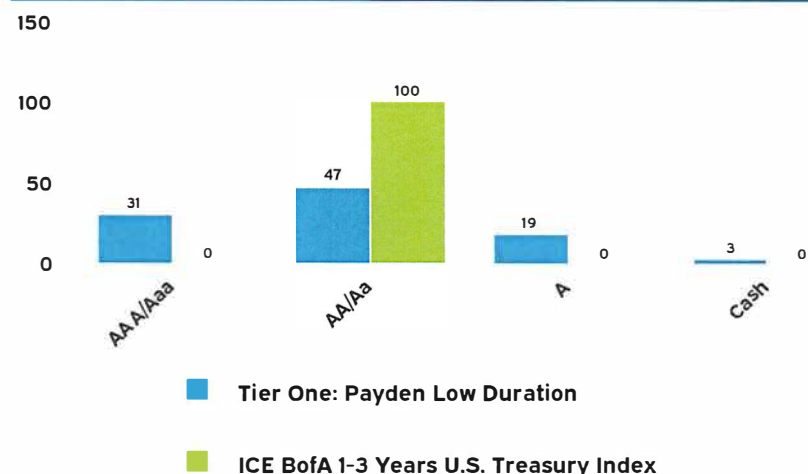
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier One: Payden Low Duration (Gross)	0.566	4.040	0.861	1.760	1.548	2.728	07/01/1999
Tier One: Payden Low Duration (Net)	0.549	3.970	0.790	1.687	1.469	-	07/01/1999
ICE BofA 1-3 Years U.S. Treasury Index	0.296	2.966	0.079	1.158	1.068	2.499	
ICE BofA 1-3 Year Gov/Corp	0.456	3.559	0.244	1.363	1.301	2.803	
ICE BofA 1-3 Yr Gov/Corp A	0.387	3.291	0.200	1.287	1.213	2.698	

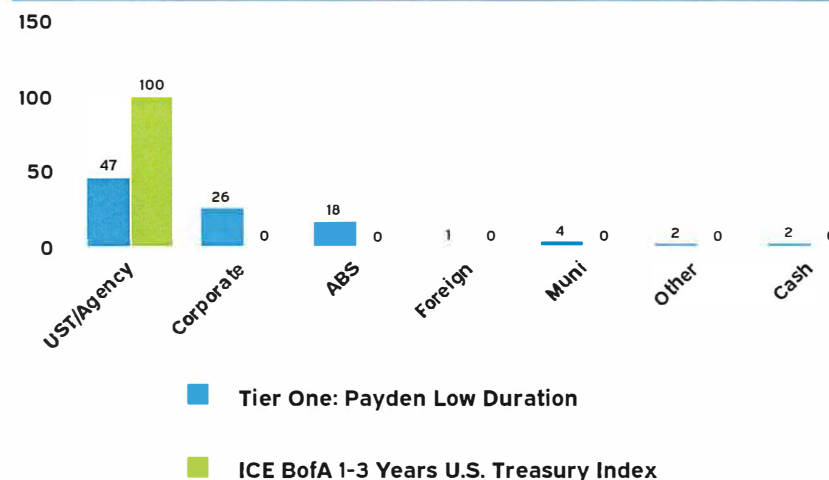
Portfolio Fixed Income Characteristics

	Q1-24		Q4-23
	Tier One: Payden Low Duration	ICE BofA 1-3 Years U.S. Treasury Index	Tier One: Payden Low Duration
Yield To Maturity	5.03	4.69	4.76
Average Duration	1.84	1.84	1.83
Average Quality	AA/Aa	AA	AA/Aa

Credit Quality Allocation



Sector Allocation

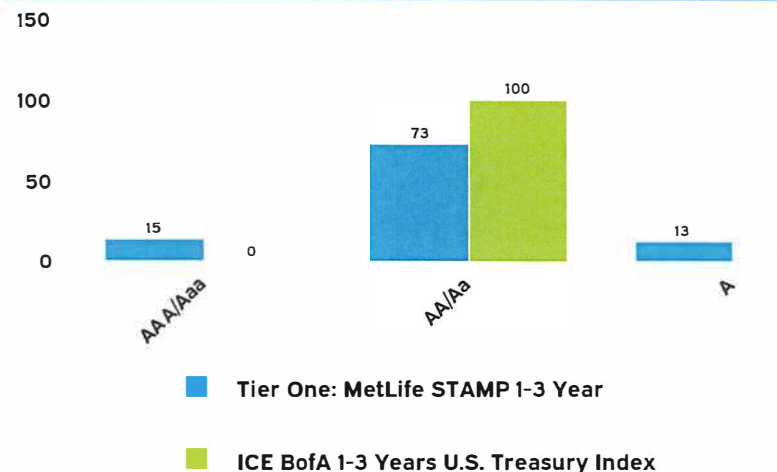


Tier One: MetLife STAMP 1-3 Year | As of March 31, 2024

Account Information

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

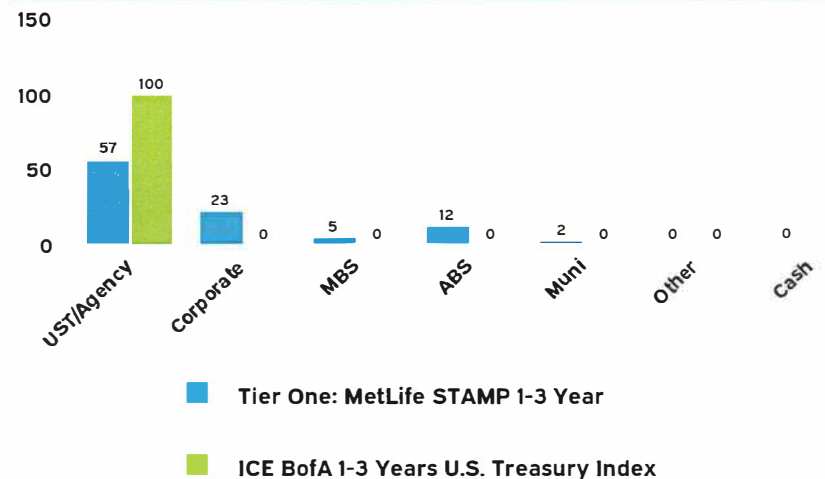
Credit Quality Allocation



Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier One: MetLife STAMP 1-3 Year (Gross)	0.6	3.8	0.7	1.6	-	1.5	05/01/2016
Tier One: MetLife STAMP 1-3 Year (Net)	0.5	3.7	0.6	1.5	-	1.5	05/01/2016
ICE BofA 1-3 Years U.S. Treasury Index	0.3	3.0	0.1	1.2	1.1	1.1	
ICE BofA 1-3 Year Gov/Corp	0.5	3.6	0.2	1.4	1.3	1.4	
ICE BofA 1-3 Yr Gov/Corp A	0.4	3.3	0.2	1.3	1.2	1.3	

Sector Allocation



Portfolio Fixed Income Characteristics

	Q1-24		Q4-23
	Tier One: MetLife STAMP 1-3 Year	ICE BofA 1-3 Years U.S. Treasury Index	Tier One: MetLife STAMP 1-3 Year
Yield To Maturity	4.87	4.69	4.70
Average Duration	1.91	1.84	1.63
Average Quality	AA/Aa	AA	AA/Aa

Tier Two: MetLife STAMP 1-5 Year | As of March 31, 2024

Account Information

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

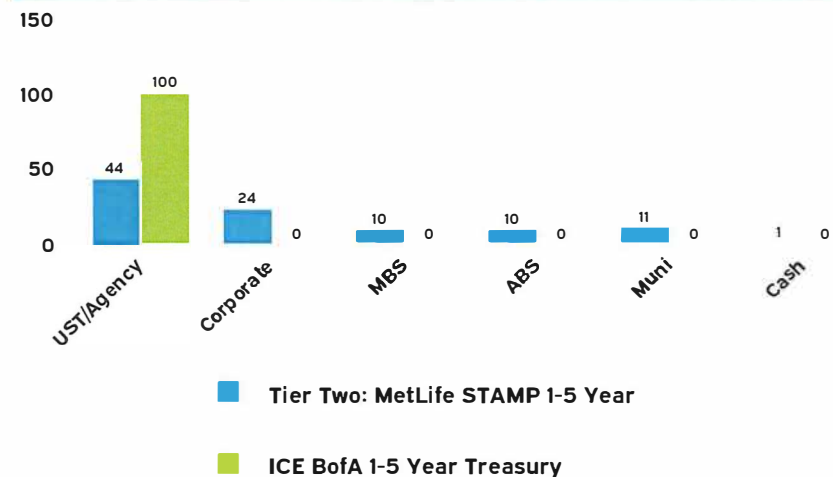
Credit Quality Allocation



Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier Two: MetLife STAMP 1-5 Year (Gross)	0.3	3.3	-0.1	1.4	1.5	1.4	04/01/2013
Tier Two: MetLife STAMP 1-5 Year (Net)	0.2	3.1	-0.2	1.2	1.4	1.3	04/01/2013
ICE BofA 1-5 Year Treasury	0.0	2.4	-0.6	1.0	1.1	1.0	
ICE BofA 1-5 Year U.S. Corp/Govt	0.2	3.3	-0.4	1.3	1.4	1.3	
ICE BofAML 1-5 Year AAA-A U.S. Corp. & Gov. Index	0.1	2.9	-0.4	1.1	1.3	1.2	

Sector Allocation



Portfolio Fixed Income Characteristics

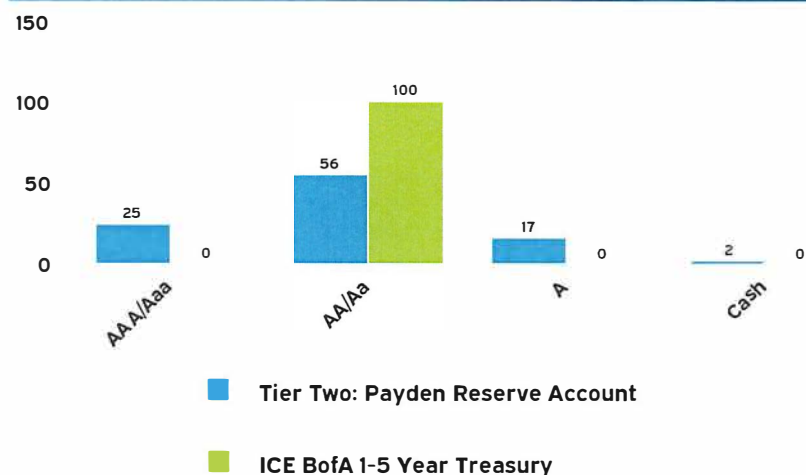
	Q1-24		Q4-23
	Tier Two: MetLife STAMP 1-5 Year	ICE BofA 1-5 Year Treasury	Tier Two: MetLife STAMP 1-5 Year
Yield To Maturity	4.75	4.54	4.51
Average Duration	2.67	2.61	2.39
Average Quality	AA/Aa	AA	AA/Aa

Tier Two: Payden Low Duration | As of March 31, 2024

Account Information

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

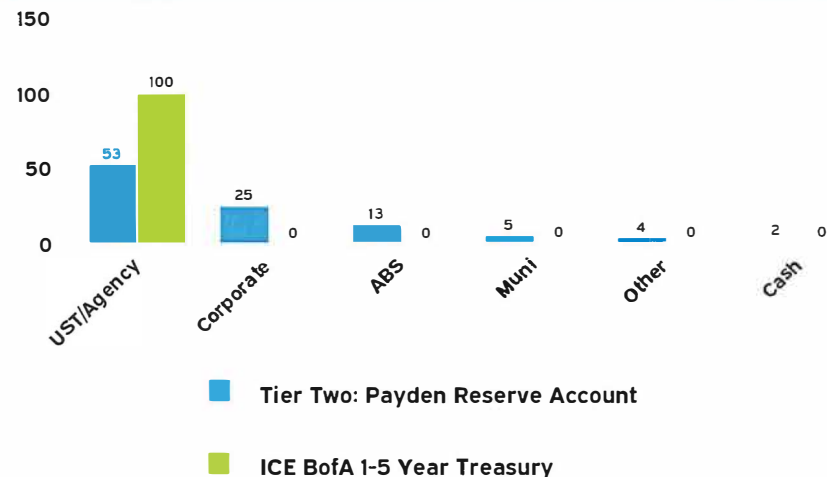
Credit Quality Allocation



Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier Two: Payden Reserve Account (Gross)	0.247	3.451	-	-	-	0.017	10/01/2021
Tier Two: Payden Reserve Account (Net)	0.217	3.327	-	-	-	-0.103	10/01/2021
ICE BofA 1-5 Year Treasury	-0.017	2.425	-0.591	0.959	1.123	-0.750	
ICE BofA 1-5 Year U.S. Corp/Govt	0.200	3.256	-0.359	1.262	1.436	-0.565	
ICE BofAML 1-5 Year AAA-A U.S. Corp. & Gov. Index	0.109	2.872	-0.443	1.121	1.296	-0.616	

Sector Allocation



Portfolio Fixed Income Characteristics

	Q1-24		Q4-23
	Tier Two: Payden Reserve Account	ICE BofA 1-5 Year Treasury	Tier Two: Payden Reserve Account
Yield To Maturity	4.81	4.54	4.57
Average Duration	2.61	2.61	2.59
Average Quality	AA/Aa	AA	AA/Aa

Holdings

CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2024

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	5,450,006.25	5,450,006.25	0.00	1.000	2.16%
Total for Cash			5,450,006.25	5,450,006.25	0.00		2.16%
Treasuries							
11,460,000.000	U.S. TREASURY NOTE Mat: 4/15/26 Cpn: 3.75% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 4/28/23 St Date: 5/1/23	91282CGV7	11,463,097.81 18,786.89	11,264,821.88 198,436.48	(198,275.94)	98.297	4.55%
23,845,000.000	U.S. TREASURY NOTE Mat: 5/15/26 Cpn: 3.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 5/23/23 St Date: 5/24/23	91282CHB0	23,572,185.94 39,232.75	23,379,277.34 327,704.98	(192,908.60)	98.047	9.41%
11,065,000.000	U.S. TREASURY NOTE Mat: 6/15/26 Cpn: 4.13% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 6/29/23 St Date: 6/30/23	91282CHH7	10,955,382.78 21,699.08	10,958,672.32 134,684.63	3,289.55	99.039	4.40%
2,665,000.000	U.S. TREASURY NOTE Mat: 7/15/26 Cpn: 4.50% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 8/1/23 St Date: 8/2/23	91282CHM6	2,661,981.05 5,865.90	2,661,876.97 25,368.75	(104.08)	99.883	1.07%
1,040,000.000	U.S. TREASURY NOTE Mat: 8/15/26 Cpn: 4.38% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 8/31/23 St Date: 9/1/23	91282CHU8	1,035,125.00 2,101.90	1,036,221.88 5,750.00	1,096.88	99.637	0.41%
6,610,000.000	U.S. TREASURY NOTE Mat: 10/15/26 Cpn: 4.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 10/31/23 St Date: 11/1/23	91282CJC6	6,561,457.81 14,199.76	6,629,881.62 141,162.33	68,423.81	100.301	2.69%
4,575,000.000	U.S. TREASURY NOTE Mat: 11/15/26 Cpn: 4.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 11/30/23 St Date: 12/1/23	91282CJ8	4,593,409.38 9,300.82	4,591,262.71 80,219.61	(2,146.67)	100.356	1.85%
5,140,000.000	U.S. TREASURY NOTE Mat: 12/15/26 Cpn: 4.38% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 12/29/23 St Date: 1/2/24	91282CJP7	5,192,203.12 11,059.43	5,128,957.02 66,356.56	(63,246.11)	99.785	2.06%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,020,000.000	U.S. TREASURY NOTE Mat: 1/15/27 Cpn: 4.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 1/31/24 St Date: 2/1/24	91282CJT9	3,020,028.91 5,641.76	2,984,609.38 25,553.85	(35,419.53)	98.828	1.19%
9,530,000.000	U.S. TREASURY NOTE Mat: 2/15/27 Cpn: 4.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 2/16/24 St Date: 2/20/24	91282CKA8	9,447,661.95 14,012.54	9,451,824.27 48,173.63	4,162.32	99.180	3.77%
1,270,000.000	U.S. TREASURY NOTE Mat: 3/15/27 Cpn: 4.25% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 3/14/24 St Date: 3/15/24	91282CKE0	1,262,508.98 0.00	1,264,394.14 2,493.41	1,885.16	99.559	0.50%
685,000.000	U.S. TREASURY NOTE Mat: 7/31/27 Cpn: 2.75% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 8/3/22 St Date: 8/4/22	91282CFB2	682,431.25 204.76	650,669.72 3,156.83	(31,761.53)	94.988	0.26%
5,920,000.000	U.S. TREASURY NOTE Mat: 8/31/28 Cpn: 4.38% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 8/31/23 St Date: 9/1/23	91282CHX2	5,951,169.54 1,281.25	5,945,437.53 22,521.74	(5,732.01)	100.430	2.37%
2,840,000.000	U.S. TREASURY NOTE Mat: 9/30/28 Cpn: 4.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 9/29/23 St Date: 10/2/23	91282CJA0	2,842,440.62 717.76	2,881,601.57 358.88	39,160.95	101.465	1.14%
2,510,000.000	U.S. TREASURY NOTE Mat: 11/30/28 Cpn: 4.38% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 11/30/23 St Date: 12/1/23	91282CJN2	2,518,930.08 300.03	2,524,314.86 36,904.20	5,384.78	100.570	1.02%
2,535,000.000	U.S. TREASURY NOTE Mat: 2/28/29 Cpn: 4.25% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 2/29/24 St Date: 3/1/24	91282CKD2	2,534,592.59 292.76	2,539,357.03 9,368.48	4,764.44	100.172	1.01%
Total for Treasuries			94,294,606.82 144,697.38	93,893,180.23 1,128,214.35	(401,426.59)		37.71%

Government Related							
2,410,000.000	INTL FINANCE CORP FRN SOFRRATE Mat: 4/3/24 Cpn: 5.44% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/22/21 St Date: 10/29/21	45950VQM1	2,410,000.00 0.00	2,410,000.00 32,430.29	0.00	100.000	0.97%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2024

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			2,410,000.00	2,410,000.00	0.00		0.97%
			0.00	32,430.29			
Agencies							
880,000.000	FHLMC C 11/25/22 Q Mat: 11/25/24 Cpn: 0.45% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 12/3/20 St Date: 12/4/20	3134GXDZ4	880,000.00 99.00	853,049.34 1,386.00	(26,950.66)	96.937	0.34%
1,800,000.000	FHLB C 03/06/2023 Q Mat: 12/6/24 Cpn: 5.30% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 11/29/22 St Date: 12/6/22	3130AU2C7	1,800,000.00 0.00	1,797,512.56 30,475.00	(2,487.44)	99.862	0.73%
1,890,000.000	FHLMC C 01/24/2024 Q Mat: 1/24/25 Cpn: 5.15% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 1/5/23 St Date: 1/24/23	3134GYDT6	1,890,000.00 0.00	1,885,107.02 18,115.13	(4,892.98)	99.741	0.76%
1,710,000.000	FHLMC C 04/27/2023 Q Mat: 1/27/25 Cpn: 5.13% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 1/20/23 St Date: 1/27/23	3134GYFG2	1,710,000.00 0.00	1,705,861.61 15,580.00	(4,138.39)	99.758	0.68%
1,460,000.000	FHLMC C 02/28/23 Q Mat: 2/28/25 Cpn: 4.00% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/17/22 St Date: 8/30/22	3134GXS88	1,460,000.00 0.00	1,445,457.70 5,028.89	(14,542.30)	99.004	0.58%
1,480,000.000	FHLMC C 11/28/22 Q Mat: 8/28/25 Cpn: 4.05% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/4/22 St Date: 8/29/22	3134GXR63	1,480,000.00 0.00	1,463,872.84 5,161.50	(16,127.16)	98.910	0.58%
1,470,000.000	FHLMC C 11/28/2022 Q Mat: 8/28/25 Cpn: 4.20% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/9/22 St Date: 8/31/22	3134GXS47	1,470,000.00 0.00	1,456,350.32 5,316.50	(13,649.69)	99.072	0.58%
1,570,000.000	FHLMC C 12/30/2022 Q Mat: 9/30/25 Cpn: 4.75% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 9/14/22 St Date: 9/30/22	3134GX3A0	1,570,000.00 0.00	1,563,332.84 207.15	(6,667.16)	99.575	0.62%
1,150,000.000	FHLMC C 07/27/2023 Q Mat: 1/27/26 Cpn: 5.30% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 1/10/23 St Date: 1/27/23	3134GYEA6	1,150,000.00 0.00	1,146,322.83 10,835.56	(3,677.17)	99.680	0.46%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,610,000.000	FHLB C 05/12/21 Q Mat: 2/12/26 Cpn: 0.60% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 2/12/21 St Date: 2/16/21	3130AKXQ4	1,608,873.00	107.33	1,486,516.28 1,314.83	(122,356.72)	92.330	0.59%
1,260,000.000	FNMA C 08/17/2023 Q Mat: 2/17/26 Cpn: 5.20% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 2/3/23 St Date: 2/17/23	3135G06Y4	1,260,000.00	0.00	1,254,526.84 8,008.00	(5,473.16)	99.566	0.50%
1,100,000.000	FHLMC C 08/24/2023 Q Mat: 2/24/26 Cpn: 5.40% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 2/13/23 St Date: 2/24/23	3134GYJC7	1,099,450.00	0.00	1,096,738.49 6,105.00	(2,711.51)	99.704	0.44%
1,350,000.000	FHLMC C 08/01/2023 Q Mat: 5/1/26 Cpn: 5.50% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 4/19/23 St Date: 5/1/23	3134GYQA3	1,350,000.00	0.00	1,348,194.89 30,937.50	(1,805.11)	99.866	0.55%
2,600,000.000	FNMA C 1/24/24 Q Mat: 7/24/26 Cpn: 4.50% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 7/26/23 St Date: 7/27/23	3135GAJN2	2,564,120.00	975.00	2,572,264.29 21,775.00	8,144.29	98.933	1.03%
2,300,000.000	FFCB Mat: 8/14/26 Cpn: 4.50% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/9/23 St Date: 8/14/23	3133EPSW6	2,294,710.00	0.00	2,297,335.57 13,512.50	2,625.57	99.884	0.92%
Total for Agencies			23,587,153.00	1,181.33	23,372,443.41 173,758.56	(214,709.59)		9.35%

Taxable Muni								
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	1,120,397.76 1,692.19	(4,602.24)	99.591	0.45%
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	745,473.92 1,039.83	(4,526.08)	99.397	0.30%
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	743,790.84 1,825.00	(6,209.16)	99.172	0.30%



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Portfolio 2481

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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
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	743,644.07 1,047.50	(6,355.94)	99.153	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	436,367.03 860.93	(3,629.61)	99.174	0.17%
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	495,057.91 759.67	(4,942.10)	99.012	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	2,029,527.01 15,671.96	(10,472.99)	99.487	0.81%
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	577,632.83 2,950.00	(21,057.87)	97.904	0.23%
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	651,977.03 1,906.71	(18,022.97)	97.310	0.26%
740,000.000	CT STATE GO/ULT TXB Mat: 6/15/25 Cpn: 3.29% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 5/26/22 St Date: 6/22/22	20772KQH5	740,000.00	0.00	724,706.67 7,172.90	(15,293.33)	97.933	0.29%
600,000.000	WI STATE GEN FUND APPROP REV TXB Mat: 5/1/26 Cpn: 4.36% Moody's: Aa2 S&P: Fitch: AA Tr Date: 1/25/23 St Date: 2/16/23	977100HT6	600,000.00	0.00	595,043.47 10,907.50	(4,956.53)	99.174	0.24%
825,000.000	CA STATE PUBLIC WORKS BOARD TXB Mat: 11/1/26 Cpn: 5.54% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 10/26/23 St Date: 11/8/23	13068XKC2	825,000.00	0.00	837,543.56 18,155.04	12,543.56	101.520	0.34%
Total for Taxable Muni			9,788,687.34	4.93	9,701,162.10 63,989.23	(87,525.24)		3.88%

Credit



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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
490,000.000	DAIMLER TRUCKS FIN 144A Mat: 1/17/25 Cpn: 5.20% Moody's: A3 S&P: BBB+ Tr Date: 1/11/23 St Date: 1/19/23 Fitch:	233853AN0	489,578.60 0.00	488,569.20 5,237.56	(1,009.40)	99.708	0.20%
50,000.000	NIKE Mat: 3/27/25 Cpn: 2.40% Moody's: A1 S&P: AA- Tr Date: 3/25/20 St Date: 3/27/20 Fitch:	654106AH6	49,932.00 0.00	48,666.00 13.33	(1,266.00)	97.332	0.02%
680,000.000	BANK OF AMERICA Mat: 4/22/25 Cpn: 0.98% Moody's: A1 S&P: A- Tr Date: 4/16/21 St Date: 4/22/21 Fitch: AA-	06051GJR1	680,000.00 0.00	678,062.00 2,931.25	(1,938.00)	99.715	0.27%
275,000.000	CINTAS CORPORATION NO.2 Mat: 5/1/25 Cpn: 3.45% Moody's: A3 S&P: A- Tr Date: 4/26/22 St Date: 5/3/22 Fitch:	17252MAP5	274,939.50 0.00	269,579.75 3,953.13	(5,359.75)	98.029	0.11%
240,000.000	CITIGROUP Mat: 5/1/25 Cpn: 0.98% Moody's: A3 S&P: BBB+ Tr Date: 4/27/21 St Date: 5/4/21 Fitch: A	172967MX6	240,000.00 0.00	238,963.20 981.00	(1,036.80)	99.568	0.10%
180,000.000	WELLS FARGO Mat: 5/19/25 Cpn: 0.81% Moody's: A1 S&P: BBB+ Tr Date: 5/12/21 St Date: 5/19/21 Fitch: A+	95000U2T9	180,000.00 0.00	178,659.00 531.30	(1,341.00)	99.255	0.07%
560,000.000	INTERCONTINENTALEXCHANGE Mat: 5/23/25 Cpn: 3.65% Moody's: A3 S&P: A- Tr Date: 5/12/22 St Date: 5/23/22 Fitch:	45866FAT1	559,384.00 0.00	549,892.00 7,267.56	(9,492.00)	98.195	0.22%
1,135,000.000	CITIZENS BANK Mat: 5/23/25 Cpn: 4.12% Moody's: Baa1 S&P: A- Tr Date: 5/18/22 St Date: 5/23/22 Fitch: BBB+	75524KNQ3	1,135,000.00 0.00	1,130,777.80 16,622.45	(4,222.20)	99.628	0.46%
170,000.000	JPMORGAN CHASE Mat: 6/1/25 Cpn: 0.82% Moody's: A1 S&P: A- Tr Date: 5/24/21 St Date: 6/1/21 Fitch: AA-	46647PCH7	170,000.00 0.00	168,532.90 466.93	(1,467.10)	99.137	0.07%
265,000.000	VOLKSWAGEN GROUP 144A Mat: 6/6/25 Cpn: 3.95% Moody's: A3 S&P: BBB+ Tr Date: 5/31/22 St Date: 6/8/22 Fitch: A-	928668BR2	264,880.75 0.00	260,089.55 3,343.78	(4,791.20)	98.147	0.10%



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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	932,748.00 10,545.00	(16,321.00)	98.184	0.37%
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	1,051,959.80 7,044.17	(16,970.20)	98.314	0.42%
1,170,000.000	BMW US CAPITAL 144A Mat: 8/11/25 Cpn: 5.30% Moody's: A2 S&P: A Fitch: Tr Date: 8/8/23 St Date: 8/11/23	05565ECC7	1,169,929.80 0.00	1,172,141.10 8,612.50	2,211.30	100.183	0.47%
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	582,094.00 2,380.49	(7,298.30)	98.660	0.23%
230,000.000	PRICOA GLOBAL FUNDING 144A Mat: 8/28/25 Cpn: 4.20% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 8/24/22 St Date: 8/31/22	74153WCR8	229,859.70 0.00	226,924.90 885.50	(2,934.80)	98.663	0.09%
555,000.000	NEXTERA ENERGY CAPITAL Mat: 9/1/25 Cpn: 5.75% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 8/7/23 St Date: 8/10/23	65339KBS8	554,889.00 0.00	557,591.85 2,658.91	2,702.85	100.467	0.22%
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	233,419.20 921.60	(6,580.80)	97.258	0.09%
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	998,350.00 5,302.67	(26,650.00)	97.400	0.40%
515,000.000	CITIZENS BANK Mat: 10/24/25 Cpn: 6.06% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 10/20/22 St Date: 10/25/22	75524KPT5	515,000.00 0.00	513,254.15 13,619.58	(1,745.85)	99.661	0.21%
885,000.000	FIFTH THIRD BANCORP Mat: 10/27/25 Cpn: 5.85% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/24/22 St Date: 10/27/22	31677QBT5	885,000.00 0.00	884,238.90 22,154.70	(761.10)	99.914	0.36%



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575,000.000	NATL RURAL UTILITIES Mat: 10/30/25 Cpn: 5.45% Moody's: A2 S&P: A- Fitch: A Tr Date: 10/20/22 St Date: 10/31/22	63743HFF4	574,229.50 0.00	577,386.25 13,144.34	3,156.75	100.415	0.23%
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	807,490.40 4,371.06	(22,947.35)	97.288	0.32%
330,000.000	WISCONSIN PUBLIC SERVICE Mat: 11/10/25 Cpn: 5.35% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 11/7/22 St Date: 11/10/22	976843BP6	329,927.40 0.00	331,422.30 6,914.88	1,494.90	100.431	0.13%
1,165,000.000	HUNTINGTON NATL BANK Mat: 11/18/25 Cpn: 5.70% Moody's: A3 S&P: A- Fitch: A- Tr Date: 11/14/22 St Date: 11/18/22	44644MAH4	1,165,000.00 0.00	1,157,427.50 24,528.65	(7,572.50)	99.350	0.47%
350,000.000	CATERPILLAR FINANCIAL Mat: 1/6/26 Cpn: 4.80% Moody's: A2 S&P: A Fitch: A+ Tr Date: 1/3/23 St Date: 1/6/23	14913R3B1	349,912.50 0.00	349,678.00 3,966.67	(234.50)	99.908	0.14%
1,150,000.000	METLIFE GLOBAL FUNDING 144A Mat: 1/6/26 Cpn: 5.00% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 1/3/23 St Date: 1/6/23	592179KD6	1,150,000.00 0.00	1,148,091.00 13,576.39	(1,909.00)	99.834	0.46%
1,235,000.000	JOHN DEERE CAPITAL CORP Mat: 1/9/26 Cpn: 4.80% Moody's: A1 S&P: A Fitch: A+ Tr Date: 1/3/23 St Date: 1/9/23	24422EWPO	1,234,419.55 0.00	1,232,060.70 13,502.67	(2,358.85)	99.762	0.49%
775,000.000	JACKSON NATL LIFE 144A Mat: 1/9/26 Cpn: 5.50% Moody's: A3 S&P: A Fitch: A Tr Date: 1/4/23 St Date: 1/9/23	46849LUX7	773,333.75 0.00	772,326.25 9,709.03	(1,007.50)	99.655	0.31%
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	654,540.75 2,492.33	(20,459.25)	96.969	0.26%
1,175,000.000	MANUFACTURERS & TRADERS TR Mat: 1/27/26 Cpn: 4.65% Moody's: Baa1 S&P: A- Fitch: A Tr Date: 1/24/23 St Date: 1/27/23	55279HAV2	1,172,955.50 0.00	1,149,913.75 9,713.33	(23,041.75)	97.865	0.46%



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Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,330,000.000	NEXTERA ENERGY CAPITAL Mat: 1/29/26 Cpn: 4.95% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 1/29/24 St Date: 1/31/24	65339KCS7	1,329,401.50 0.00	1,324,839.60 11,155.38	(4,561.90)	99.612	0.53%
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	536,596.20 1,480.46	(18,403.80)	96.684	0.21%
460,000.000	ELEVANCE HEALTH INC Mat: 2/8/26 Cpn: 4.90% Moody's: Baa2 S&P: A Fitch: BBB+ Tr Date: 1/30/23 St Date: 2/8/23	28622HAA9	459,517.00 0.00	457,667.80 3,318.39	(1,849.20)	99.493	0.18%
340,000.000	NATL RURAL UTILITIES Mat: 3/13/26 Cpn: 4.45% Moody's: A2 S&P: A- Fitch: A Tr Date: 2/2/23 St Date: 2/9/23	63743HFH0	339,758.60 0.00	336,719.00 756.50	(3,039.60)	99.035	0.13%
470,000.000	NEWMONT CORP Mat: 3/15/26 Cpn: 5.30% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 3/4/24 St Date: 3/7/24	65163LAN9	469,920.10 0.00	471,367.70 1,660.67	1,447.60	100.291	0.19%
1,070,000.000	WALMART INC Mat: 4/15/26 Cpn: 4.00% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 4/12/23 St Date: 4/18/23	931142FA6	1,069,529.20 0.00	1,056,443.10 19,735.56	(13,086.10)	98.733	0.43%
335,000.000	MORGAN STANLEY Mat: 4/21/26 Cpn: 4.75% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 4/19/23 St Date: 4/21/23	61690U4T4	335,000.00 0.00	332,969.90 7,078.18	(2,030.10)	99.394	0.13%
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	873,606.20 15,071.85	(16,393.80)	98.158	0.35%
1,175,000.000	CATERPILLAR FINANCIAL Mat: 5/15/26 Cpn: 4.35% Moody's: A2 S&P: A Fitch: A+ Tr Date: 5/8/23 St Date: 5/15/23	14913UAA8	1,174,447.75 0.00	1,163,050.25 19,309.17	(11,397.50)	98.983	0.47%
555,000.000	JOHN DEERE CAPITAL CORP Mat: 6/8/26 Cpn: 4.75% Moody's: A1 S&P: A Fitch: A+ Tr Date: 6/5/23 St Date: 6/8/23	24422EWX3	554,678.10 0.00	553,507.05 8,274.90	(1,171.05)	99.731	0.22%



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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	06406RB15	1,690,000.00	0.00	1,670,024.20 13,883.26	(19,975.80)	98.818	0.67%
1,160,000.000	TRUIST FIN CORP 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	1,141,706.80 8,647.80	(18,293.20)	98.423	0.46%
780,000.000	MERCEDES-BENZ 144A Mat: 8/3/26 Cpn: 5.20% Moody's: A2 S&P: A Fitch: A Tr Date: 7/31/23 St Date: 8/3/23	58769JAK3	779,103.00	0.00	781,716.00 6,534.67	2,613.00	100.220	0.31%
845,000.000	WELLS FARGO Mat: 8/7/26 Cpn: 5.45% Moody's: Aa2 S&P: A+ Fitch: AA- Tr Date: 8/2/23 St Date: 8/9/23	94988J6D4	844,932.40	0.00	851,007.95 6,907.88	6,075.55	100.711	0.34%
2,115,000.000	GOLDMAN SACHS Mat: 8/10/26 Cpn: 5.80% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 8/7/23 St Date: 8/10/23	38145GAM2	2,115,000.00	0.00	2,122,846.65 17,372.26	7,846.65	100.371	0.85%
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	646,936.95 3,799.73	(8,063.05)	98.769	0.26%
385,000.000	PACIFIC LIFE GF II 144A Mat: 8/28/26 Cpn: 5.50% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 8/23/23 St Date: 8/30/23	6944PL2W8	384,865.25	0.00	388,341.80 1,941.04	3,476.55	100.868	0.15%
430,000.000	PRICOA GLOBAL FUNDING 144A Mat: 8/28/26 Cpn: 5.55% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 8/21/23 St Date: 8/28/23	74153WCT4	429,565.70	0.00	435,594.30 2,187.63	6,028.60	101.301	0.17%
1,045,000.000	VOLKSWAGEN GROUP 144A Mat: 9/12/26 Cpn: 5.70% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 9/5/23 St Date: 9/12/23	928668BV3	1,044,540.20	0.00	1,055,805.30 3,143.71	11,265.10	101.034	0.42%
670,000.000	NEW YORK LIFE GLOBAL 144A Mat: 9/18/26 Cpn: 5.45% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 9/12/23 St Date: 9/19/23	64953BBF4	669,872.70	0.00	675,862.50 1,318.60	5,989.80	100.875	0.27%



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1,260,000.000	HOME DEPOT Mat: 9/30/26 Cpn: 4.95% Moody's: A2 S&P: A Fitch: A Tr Date: 11/27/23 St Date: 12/4/23	437076CV2	1,257,240.60 0.00	1,262,154.60 173.25	4,914.00	100.171	0.50%
450,000.000	MORGAN STANLEY Mat: 10/16/26 Cpn: 6.14% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 10/14/22 St Date: 10/18/22	61747YEX9	450,000.00 0.00	455,301.00 12,659.63	5,301.00	101.178	0.19%
545,000.000	AMERICAN EXPRESS Mat: 10/30/26 Cpn: 6.34% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 10/24/23 St Date: 10/30/23	025816DL0	545,000.00 0.00	552,433.80 14,488.49	7,433.80	101.364	0.23%
1,875,000.000	CAMDEN PROPERTY TRUST Mat: 11/3/26 Cpn: 5.85% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/31/23 St Date: 11/3/23	133131BA9	1,874,943.75 0.00	1,912,162.50 45,093.75	37,218.75	101.982	0.78%
635,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 11/4/26 Cpn: 5.99% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/1/21 St Date: 11/4/21	025816CL1	635,000.00 0.00	635,239.15 5,921.30	239.15	100.038	0.25%
1,350,000.000	PACCAR FINANCIAL Mat: 11/9/26 Cpn: 5.20% Moody's: A1 S&P: A+ Fitch: Tr Date: 11/3/23 St Date: 11/9/23	69371RS72	1,348,960.50 0.00	1,362,474.00 27,690.00	13,513.50	100.924	0.55%
740,000.000	NATL RURAL UTILITIES Mat: 11/13/26 Cpn: 5.60% Moody's: A2 S&P: A- Fitch: A Tr Date: 10/30/23 St Date: 11/2/23	63743HFK3	739,741.00 0.00	751,388.60 17,151.56	11,647.60	101.539	0.31%
915,000.000	JPMORGAN CHASE Mat: 11/19/26 Cpn: 1.05% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 10/16/23 St Date: 10/18/23	46647PBT2	822,484.35 3,957.50	853,630.95 3,505.98	31,146.60	93.293	0.34%
955,000.000	THERMO FISHER SCIENTIFIC Mat: 12/5/26 Cpn: 5.00% Moody's: A3 S&P: A- Fitch: A- Tr Date: 11/28/23 St Date: 12/5/23	883556CZ3	954,341.05 0.00	959,526.70 15,386.11	5,185.65	100.474	0.39%
1,250,000.000	WELLS FARGO Mat: 12/11/26 Cpn: 5.25% Moody's: Aa2 S&P: A+ Fitch: AA- Tr Date: 12/4/23 St Date: 12/11/23	94988J6F9	1,250,000.00 0.00	1,255,650.00 20,067.36	5,650.00	100.452	0.51%



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Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,250,000.000	JOHN DEERE CAPITAL CORP Mat: 1/8/27 Cpn: 4.50% Moody's: A1 S&P: A Fitch: A+ Tr Date: 1/2/24 St Date: 1/8/24	24422EXF1	1,248,612.50 0.00	1,241,375.00 12,968.75	(7,237.50)	99.310	0.50%
1,305,000.000	ENTERPRISE PRODUCTS Mat: 1/11/27 Cpn: 4.60% Moody's: A3 S&P: A- Fitch: A- Tr Date: 1/2/24 St Date: 1/11/24	29379VCE1	1,303,655.85 0.00	1,297,770.30 13,340.00	(5,885.55)	99.446	0.52%
1,285,000.000	MERCEDES-BENZ 144A Mat: 1/11/27 Cpn: 4.80% Moody's: A2 S&P: A Fitch: Tr Date: 1/8/24 St Date: 1/11/24	58769JAQ0	1,283,689.30 0.00	1,280,746.65 13,706.67	(2,942.65)	99.669	0.51%
325,000.000	PROTECTIVE LIFE (REGS) Mat: 1/12/27 Cpn: 4.99% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 1/9/24 St Date: 1/12/24	74368CBX1	325,000.00 0.00	324,652.25 3,560.27	(347.75)	99.893	0.13%
150,000.000	DAIMLER TRUCKS FIN 144A Mat: 1/15/27 Cpn: 5.00% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 1/10/24 St Date: 1/18/24	233853AV2	149,749.50 0.00	149,755.50 1,520.83	6.00	99.837	0.06%
440,000.000	METLIFE 144A Mat: 1/16/27 Cpn: 4.85% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 1/10/24 St Date: 1/16/24	58989V2G8	439,621.60 0.00	439,964.80 4,445.83	343.20	99.992	0.18%
245,000.000	PRINCIPAL LIFE 144A Mat: 1/16/27 Cpn: 5.00% Moody's: A1 S&P: A+ Fitch: Tr Date: 1/8/24 St Date: 1/16/24	74256LEX3	244,904.45 0.00	245,235.20 2,552.08	330.75	100.096	0.10%
645,000.000	PNC FINANCIAL Mat: 1/26/27 Cpn: 4.76% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/19/23 St Date: 1/24/23	693475BL8	645,000.00 0.00	639,362.70 5,541.09	(5,637.30)	99.126	0.26%
365,000.000	MORGAN STANLEY Mat: 1/28/27 Cpn: 5.05% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 1/17/23 St Date: 1/19/23	61747YEZ4	364,992.70 0.00	363,817.40 3,225.69	(1,175.30)	99.676	0.15%
2,400,000.000	JPMORGAN CHASE Mat: 2/4/27 Cpn: 1.04% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 7/17/23 St Date: 7/19/23	46647PBW5	2,142,048.00 11,440.00	2,220,984.00 3,952.00	78,936.00	92.541	0.88%



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Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
225,000.000	BRISTOL-MYERS SQUIBB Mat: 2/22/27 Cpn: 4.90% Moody's: A2 S&P: A Fitch: Tr Date: 2/14/24 St Date: 2/22/24	110122EE4	224,757.00 0.00	225,812.25 1,194.38	1,055.25	100.361	0.09%
650,000.000	CISCO SYSTEMS Mat: 2/26/27 Cpn: 4.80% Moody's: A1 S&P: AA- Fitch: Tr Date: 2/21/24 St Date: 2/26/24	17275RBQ4	649,155.00 0.00	651,417.00 3,033.33	2,262.00	100.218	0.26%
960,000.000	AMERICAN HONDA FINANCE Mat: 3/12/27 Cpn: 4.90% Moody's: A3 S&P: A- Fitch: Tr Date: 3/11/24 St Date: 3/13/24	02665WFD8	959,472.00 0.00	958,550.40 2,352.00	(921.60)	99.849	0.38%
1,115,000.000	GOLMAN SACHS Mat: 3/18/27 Cpn: 5.28% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 3/12/24 St Date: 3/18/24	38151LAF7	1,115,000.00 0.00	1,114,241.80 2,127.14	(758.20)	99.932	0.44%
590,000.000	HYUNDAI CAPITAL AMERICA 144A Mat: 3/19/27 Cpn: 5.30% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 3/14/24 St Date: 3/19/24	44891ACX3	588,643.00 0.00	590,277.30 1,042.33	1,634.30	100.047	0.23%
880,000.000	TOYOTA MOTOR CREDIT Mat: 3/19/27 Cpn: 5.00% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 3/18/24 St Date: 3/21/24	89236TLY9	878,935.20 0.00	882,983.20 1,222.22	4,048.00	100.339	0.35%
1,330,000.000	VOLKSWAGEN GROUP 144A Mat: 3/22/27 Cpn: 5.30% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 3/14/24 St Date: 3/22/24	928668CF7	1,328,537.00 0.00	1,333,724.00 1,762.25	5,187.00	100.280	0.53%
1,280,000.000	ATHENE GLOBAL FUNDING 144A Mat: 3/25/27 Cpn: 5.52% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 3/21/24 St Date: 3/26/24	04685A3T6	1,280,000.00 0.00	1,280,985.60 980.62	985.60	100.077	0.51%
615,000.000	HORMEL FOODS Mat: 3/30/27 Cpn: 4.80% Moody's: A1 S&P: A- Fitch: Tr Date: 3/5/24 St Date: 3/8/24	440452AK6	614,403.45 0.00	614,471.10 1,886.00	67.65	99.914	0.24%
1,270,000.000	BMW US CAPITAL 144A Mat: 4/2/27 Cpn: 4.90% Moody's: S&P: A Fitch: Tr Date: 3/25/24 St Date: 4/2/24	05565ECH6	1,268,488.70 0.00	1,267,371.10 0.00	(1,117.60)	99.793	0.50%



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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
1,180,000.000	AMERICAN EXPRESS Mat: 7/28/27 Cpn: 5.39% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 7/25/23 St Date: 7/28/23	025816DG1	1,180,000.00	0.00	1,184,755.40 11,128.29	4,755.40	100.403	0.47%
635,000.000	MORGAN STANLEY Mat: 1/14/28 Cpn: 4.95% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 1/16/24 St Date: 1/18/24	61690U8A1	635,000.00	0.00	632,421.90 6,376.39	(2,578.10)	99.594	0.25%
250,000.000	PNC FIN SVC Mat: 1/21/28 Cpn: 5.30% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/17/24 St Date: 1/22/24	693475BV6	250,000.00	0.00	250,337.50 2,539.58	337.50	100.135	0.10%
355,000.000	JPMORGAN CHASE Mat: 1/23/28 Cpn: 5.04% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 1/16/24 St Date: 1/23/24	46647PEAO	355,000.00	0.00	353,892.40 3,379.60	(1,107.60)	99.688	0.14%

Total for Credit			65,828,508.60	15,397.50	65,766,325.50	(62,183.10)		26.36%
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Mortgage-Backed

2,350,000.000	FHMS K054 A2 CMBS Mat: 1/25/26 Cpn: 2.75% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 5/10/23 St Date: 5/15/23	3137BNGT5	2,266,189.45	2,508.63	2,263,668.05 5,375.63	(2,521.40)	96.326	0.90%
1,287,975.300	FNGT 2017-T1 A SFR Mat: 6/25/27 Cpn: 2.90% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 2/14/24 St Date: 2/20/24	3136AV6R5	1,211,300.52	1,969.96	1,213,688.75 3,110.46	2,388.23	94.232	0.48%
1,697,945.880	FNA 2017-M15 ATS2 Mat: 11/25/27 Cpn: 3.15% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 1/22/24 St Date: 1/25/24	3136AY6U2	1,623,395.44	3,627.74	1,613,447.60 4,463.74	(9,947.84)	95.024	0.64%

Total for Mortgage-Backed			5,100,885.41	8,106.33	5,090,804.40	(10,081.01)		2.03%
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Asset-Backed

148,944.234	MMFAF 2022-B A2 EQP 144A Mat: 9/9/25 Cpn: 5.57% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/1/22 St Date: 11/9/22	606940AB0	148,924.99	0.00	148,931.72 506.99	6.73	99.992	0.06%
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Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
179,203.606	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	179,193.39 0.00	177,663.35 51.22	(1,530.04)	99.141	0.07%
650,000.000	GMALT 2023-1 A3 LEASE Mat: 4/20/26 Cpn: 5.16% Moody's: S&P: AAA Fitch: AAA Tr Date: 2/8/23 St Date: 2/16/23	362541AD6	649,892.49 0.00	648,662.95 1,024.83	(1,229.54)	99.794	0.26%
2,221,117.026	WLAKE 2022-3A A3 CAR 144A Mat: 7/15/26 Cpn: 5.49% Moody's: S&P: AAA Fitch: Tr Date: 10/5/22 St Date: 10/13/22	96043PAG6	2,220,957.55 0.00	2,219,004.74 5,419.53	(1,952.81)	99.905	0.88%
1,800,000.000	GALC 2022-1 A3 EQP 144A Mat: 9/15/26 Cpn: 5.08% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/4/22 St Date: 10/12/22	39154TBW7	1,799,689.86 0.00	1,794,031.20 4,064.00	(5,658.66)	99.668	0.71%
1,900,000.000	TLOT 2023-B A3 LEASE 144A Mat: 11/20/26 Cpn: 5.66% Moody's: Aaa S&P: Fitch: AAA Tr Date: 9/12/23 St Date: 9/19/23	89240HAD7	1,899,656.67 0.00	1,914,365.90 3,285.94	14,709.23	100.756	0.76%
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	1,874,047.90 3,690.22	(25,603.83)	98.634	0.75%
1,255,838.105	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	1,255,693.18 0.00	1,239,263.55 3,025.52	(16,429.63)	98.680	0.49%
2,099,611.598	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	2,099,587.04 0.00	2,085,867.54 4,245.88	(13,719.50)	99.345	0.83%
2,300,000.000	HART 2023-A A3 CAR Mat: 4/15/27 Cpn: 4.58% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/4/23 St Date: 4/12/23	448979AD6	2,299,775.52 0.00	2,280,116.50 4,681.78	(19,659.02)	99.136	0.91%
950,000.000	SDART 2023-1 A3 CAR Mat: 4/15/27 Cpn: 4.88% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/18/23 St Date: 1/25/23	80287GAC4	949,851.42 0.00	947,200.35 2,060.44	(2,651.07)	99.705	0.38%



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Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,350,000.000	HART 2022-C A3 CAR Mat: 6/15/27 Cpn: 5.39% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/1/22 St Date: 11/9/22	44933DAD3	2,349,988.72 0.00	2,354,044.35 5,629.56	4,055.63	100.172	0.94%
1,200,000.000	VWALT 2024-A A3 LEASE Mat: 6/21/27 Cpn: 5.21% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/19/24 St Date: 3/27/24	92866EAD1	1,199,899.44 0.00	1,201,934.40 694.67	2,034.96	100.161	0.48%
900,000.000	GMCAR 2022-4 A3 CAR Mat: 8/16/27 Cpn: 4.85% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/4/22 St Date: 10/12/22	36265QAD8	899,852.49 0.00	895,729.50 1,818.75	(4,122.99)	99.526	0.36%
2,400,000.000	TAOT 2022-D A3 CAR Mat: 9/15/27 Cpn: 5.30% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/1/22 St Date: 11/8/22	89239HAD0	2,399,763.12 0.00	2,406,422.40 5,653.33	6,659.28	100.268	0.96%
1,100,000.000	CARMX 2023-1 A3 CAR Mat: 10/15/27 Cpn: 4.75% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/19/23 St Date: 1/25/23	14318DAC3	1,099,908.81 0.00	1,091,531.10 2,322.22	(8,377.71)	99.230	0.43%
1,100,000.000	MBART 2023-1 A3 CAR Mat: 11/15/27 Cpn: 4.51% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/18/23 St Date: 1/25/23	58770AAC7	1,099,868.00 0.00	1,089,951.50 2,204.89	(9,916.50)	99.087	0.43%
1,350,000.000	CARMX 2023-2 A3 CAR Mat: 1/18/28 Cpn: 5.05% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/19/23 St Date: 4/26/23	142921AD7	1,349,856.50 0.00	1,346,580.45 3,030.00	(3,276.05)	99.747	0.54%
2,100,000.000	GALC 2024-1 A3 EQP 144A Mat: 1/18/28 Cpn: 4.98% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/23/24 St Date: 1/31/24	39154TCJ5	2,099,636.70 0.00	2,092,471.50 4,648.00	(7,165.20)	99.642	0.83%
1,300,000.000	DLLAD 2023-1A A3 EQP 144A Mat: 1/20/28 Cpn: 4.79% Moody's: Aaa S&P: Fitch: AAA Tr Date: 1/25/23 St Date: 2/2/23	233258AC6	1,299,685.66 0.00	1,287,956.80 1,902.69	(11,728.86)	99.074	0.51%
1,800,000.000	GMCAR 2023-2 A3 CAR Mat: 2/16/28 Cpn: 4.47% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/4/23 St Date: 4/12/23	362583AD8	1,799,950.50 0.00	1,781,258.40 3,352.50	(18,692.10)	98.959	0.71%



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800,000.000	DLLAA 2023-1A A3 EQP 144A Mat: 2/22/28 Cpn: 5.64% Moody's: Aaa S&P: Fitch: AAA Tr Date: 7/25/23 St Date: 8/2/23	23292HAC5	799,953.36 0.00	808,808.00 1,378.67	8,854.64	101.101	0.32%
1,400,000.000	NAROT 2023-B A3 CAR Mat: 3/15/28 Cpn: 5.93% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/18/23 St Date: 10/25/23	65480MAD5	1,399,715.80 0.00	1,421,757.40 3,689.78	22,041.60	101.554	0.57%
1,000,000.000	CRVNA 2023-P2 A3 CAR 144A Mat: 4/10/28 Cpn: 5.42% Moody's: S&P: AAA Fitch: Tr Date: 5/23/23 St Date: 5/31/23	14686TAC2	991,790.30 0.00	999,508.00 3,161.67	7,717.70	99.951	0.40%
400,000.000	FCAT 2023-3 A3 CAR 144A Mat: 4/17/28 Cpn: 5.44% Moody's: S&P: AAA Fitch: Tr Date: 8/8/23 St Date: 8/17/23	33846BAE4	399,975.64 0.00	400,211.60 967.11	235.96	100.053	0.16%
2,200,000.000	AMCAR 2023-2 A3 CAR Mat: 5/18/28 Cpn: 5.81% Moody's: Aaa S&P: Fitch: AAA Tr Date: 9/12/23 St Date: 9/20/23	03065UAD1	2,199,636.78 0.00	2,212,548.80 4,615.72	12,912.02	100.570	0.88%
1,300,000.000	KCOT 2024-1A A3 EQP 144A Mat: 7/17/28 Cpn: 5.19% Moody's: Aaa S&P: Fitch: AAA Tr Date: 2/14/24 St Date: 2/21/24	50117BAC4	1,299,949.17 0.00	1,300,925.60 2,998.67	976.43	100.071	0.52%
600,000.000	NAVMT 2023-1 A FLOOR 144A Mat: 8/25/28 Cpn: 6.18% Moody's: Aaa S&P: Fitch: AAA Tr Date: 9/12/23 St Date: 9/20/23	63938PBU2	599,914.74 0.00	605,095.80 618.00	5,181.06	100.849	0.24%
1,700,000.000	CARMX 2024-A3 CAR Mat: 10/16/28 Cpn: 4.92% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/17/24 St Date: 1/24/24	14318WAD9	1,699,869.95 0.00	1,697,154.20 3,717.33	(2,715.75)	99.833	0.68%
1,100,000.000	GMCAR 2024-1 A3 CAR Mat: 12/18/28 Cpn: 4.85% Moody's: Aaa S&P: Fitch: AAA Tr Date: 1/9/24 St Date: 1/17/24	36268GAD7	1,099,778.79 0.00	1,097,739.50 2,222.92	(2,039.29)	99.795	0.44%
1,000,000.000	HUNT 2024-1A A3 CAR 144A Mat: 1/16/29 Cpn: 5.23% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/13/24 St Date: 2/22/24	446144AE7	999,962.80 0.00	1,002,424.00 2,324.44	2,461.20	100.242	0.40%



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1,700,000.000	NMOTR 2024-B A FLOORPLAN 144A Mat: 2/15/29 Cpn: 5.05% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/13/24 St Date: 3/20/24	65479VAB2	1,699,886.78	0.00	1,707,969.60 2,623.19	8,082.82	100.469	0.68%
Total for Asset-Backed			44,191,717.89	0.00	44,131,178.61 91,630.48	(60,539.28)		17.55%
Grand Total			250,651,565.31		249,815,100.50 2,139,917.82	(836,464.81)		100.00%



Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3		US DOLLARS				424,896.27	424,896.27			0.00				
CALOPTIMA S1-3	010268CP3	Alabama Federal Aid Highway Finance Authority	1.547	9/1/2027	Municipal Securities	725,000.00	672,035.42	934.65	656,380.49	-15,654.93	0.26	Aa2	AAA	NR
CALOPTIMA S1-3	025816CY3	American Express Co	3.95	8/1/2025	Corporates	2,365,000.00	2,329,228.94	15,569.58	2,324,318.67	-4,910.27	0.94	A2	BBB+	A
CALOPTIMA S1-3	02582JJT8	American Express Credit Account Master Trust	3.39	5/15/2027	Asset Backed	750,000.00	738,890.83	1,130.00	734,520.45	-4,370.38	0.29	NR	AAA	AAA
CALOPTIMA S1-3	05377RER1	Avis Budget Rental Car Funding AESOP LLC	1.66	2/20/2028	Asset Backed	1,150,000.00	1,050,488.48	583.31	1,047,955.56	-2,532.92	0.42	Aaa	NR	NR
CALOPTIMA S1-3	05522RDH8	BA Credit Card Trust	4.98	11/15/2028	Asset Backed	1,290,000.00	1,298,503.92	2,855.20	1,293,515.90	-4,988.02	0.52	Aaa	NR	AAA
CALOPTIMA S1-3	06051GJK6	Bank of America Corp	1.197	10/24/2026	Corporates	3,870,000.00	3,569,241.46	20,202.37	3,620,650.60	51,409.14	1.46	A1	A-	AA-
CALOPTIMA S1-3	06405LAD3	Bank of New York Mellon/The	5.148	5/22/2026	Corporates	2,345,000.00	2,345,000.00	43,258.22	2,340,700.86	-4,299.14	0.95	Aa2	AA-	AA
CALOPTIMA S1-3	110122ED6	Bristol-Myers Squibb Co	4.95	2/20/2026	Corporates	1,780,000.00	1,779,031.02	9,545.25	1,780,019.38	988.36	0.72	A2	A	NR
CALOPTIMA S1-3	12598AAC4	CNH Equipment Trust 2021-A	0.4	12/15/2025	Asset Backed	212,419.01	212,401.33	37.76	210,222.30	-2,179.03	0.08	NR	AAA	AAA
CALOPTIMA S1-3	14041NFZ9	Capital One Multi-Asset Execution Trust	2.8	3/15/2027	Asset Backed	1,695,000.00	1,683,213.35	2,109.33	1,654,461.53	-28,751.82	0.66	NR	AAA	AAA
CALOPTIMA S1-3	14041NGA3	Capital One Multi-Asset Execution Trust	3.49	5/15/2027	Asset Backed	1,740,000.00	1,739,876.80	2,698.93	1,705,131.44	-34,745.36	0.68	NR	AAA	AAA
CALOPTIMA S1-3	14041NGD7	Capital One Multi-Asset Execution Trust	4.42	5/15/2028	Asset Backed	2,000,000.00	1,984,856.03	3,928.89	1,975,431.80	-9,424.23	0.79	NR	AAA	AAA
CALOPTIMA S1-3	142921AD7	CarMax Auto Owner Trust 2023-2	5.05	1/18/2028	Asset Backed	2,825,000.00	2,812,024.15	6,340.56	2,816,679.53	4,655.38	1.13	NR	AAA	AAA
CALOPTIMA S1-3	14317HAD3	CarMax Auto Owner Trust 2022-2	3.62	9/15/2027	Asset Backed	590,000.00	581,330.49	949.24	573,260.64	-8,069.85	0.23	Aaa	AAA	NR
CALOPTIMA S1-3	14318WAD9	CarMax Auto Owner Trust 2024-1	4.92	10/16/2028	Asset Backed	2,400,000.00	2,399,823.62	5,248.00	2,394,823.68	-4,999.94	0.96	NR	AAA	AAA
CALOPTIMA S1-3	14319BAC6	Carmax Auto Owner Trust 2023-3	5.28	5/15/2028	Asset Backed	353,000.00	349,021.62	828.37	353,706.00	4,684.38	0.14	NR	AAA	AAA
CALOPTIMA S1-3	161571HT4	Chase Issuance Trust	5.16	9/15/2028	Asset Backed	3,025,000.00	3,015,918.95	6,937.33	3,040,396.95	24,478.00	1.22	NR	AAA	AAA
CALOPTIMA S1-3	17275RBP6	Cisco Systems Inc	4.9	2/26/2026	Corporates	2,275,000.00	2,274,069.78	10,837.85	2,276,999.91	2,930.13	0.92	A1	AA-	NR
CALOPTIMA S1-3	17325FBA5	Citibank NA	5.864	9/29/2025	Corporates	3,595,000.00	3,612,879.95	1,171.17	3,629,452.04	16,572.09	1.45	Aa3	A+	A+
CALOPTIMA S1-3	17331KAD1	Citizens Auto Receivables Trust 2023-1	5.84	1/18/2028	Asset Backed	1,510,000.00	1,509,834.38	3,919.29	1,522,898.57	13,064.19	0.61	Aaa	AAA	NR
CALOPTIMA S1-3	20030NCS8	Comcast Corp	3.95	10/15/2025	Corporates	1,410,000.00	1,467,638.50	25,681.58	1,386,722.10	-80,916.40	0.57	A3	A-	A-
CALOPTIMA S1-3	23338VAU0	DTE Electric Co	4.85	12/1/2026	Corporates	2,350,000.00	2,349,541.47	10,131.11	2,348,208.05	-1,333.42	0.94	Aa3	A	A+
CALOPTIMA S1-3	282659AW1	City of El Cajon CA	0.927	4/1/2024	Municipal Securities	210,000.00	210,000.00	973.35	209,917.46	-82.54	0.08	NR	AA	NR
CALOPTIMA S1-3	3130ARAB7	Federal Home Loan Banks	2.75	3/25/2027	RMBS Agency	4,975,000.00	4,727,259.71	2,280.21	4,726,092.99	-1,166.72	1.89	Agency	AA+	AA+
CALOPTIMA S1-3	3134GWND4	Federal Home Loan Mortgage Corp	0.6	8/12/2025	RMBS Agency	1,600,000.00	1,599,512.94	1,306.67	1,510,255.04	-89,257.90	0.61	Agency	AA+	AA+
CALOPTIMA S1-3	3134GWZG4	Federal Home Loan Mortgage Corp	0.6	10/20/2025	RMBS Agency	1,670,000.00	1,573,750.18	4,481.17	1,562,663.51	-11,086.67	0.63	Agency	AA+	AA+
CALOPTIMA S1-3	3134GXG24	Federal Home Loan Mortgage Corp	4.05	7/21/2025	RMBS Agency	2,315,000.00	2,315,000.00	18,230.63	2,287,896.65	-27,103.35	0.92	Agency	AA+	AA+
CALOPTIMA S1-3	3135G05M1	Federal National Mortgage Association	0.7	7/30/2025	RMBS Agency	1,900,000.00	1,810,789.27	2,253.61	1,798,608.31	-12,180.96	0.72	Agency	AA+	AA+
CALOPTIMA S1-3	3136A9MS4	Fannie Mae-Aces	2.8761	9/1/2027	RMBS Agency	1,852,666.22	1,792,354.45	4,440.39	1,754,912.51	-37,441.94	0.70	Agency	AA+	AA+
CALOPTIMA S1-3	3136ARTE8	Fannie Mae-Aces	2.702	2/1/2026	RMBS Agency	710,396.96	706,891.48	1,599.58	681,737.42	-25,154.06	0.27	Agency	AA+	AA+
CALOPTIMA S1-3	3136AVKR9	Fannie Mae-Aces	2.8249	2/1/2027	RMBS Agency	433,567.39	421,949.06	1,026.66	412,360.39	-9,588.67	0.17	Agency	AA+	AA+
CALOPTIMA S1-3	3136AY7L1	Fannie Mae-Aces	2.9868	12/1/2027	RMBS Agency	357,478.03	345,642.22	889.77	337,365.67	-8,276.55	0.14	Agency	AA+	AA+
CALOPTIMA S1-3	3137A47J0	Freddie Mac REMICS	3.5	12/1/2025	RMBS Agency	86,340.46	86,478.68	251.83	84,819.96	-1,658.72	0.03	Agency	AA+	AA+
CALOPTIMA S1-3	3137A6YW6	Freddie Mac REMICS	3.5	2/1/2026	RMBS Agency	337,057.76	337,822.38	983.09	330,891.49	-6,930.89	0.13	Agency	AA+	AA+
CALOPTIMA S1-3	3137BP4K2	Freddie Mac Multifamily Structured Pass Through Certificates	2.849	3/1/2026	CMBS	435,000.00	426,821.35	1,032.76	417,094.92	-9,726.43	0.17	Agency	AA+	AA+
CALOPTIMA S1-3	3137BS6F5	Freddie Mac Multifamily Structured Pass Through Certificates	2.735	9/1/2025	CMBS	900,000.00	901,385.00	2,051.25	869,319.36	-32,065.64	0.35	Agency	AA+	AA+
CALOPTIMA S1-3	3137BUX60	Freddie Mac Multifamily Structured Pass Through Certificates	3.413	12/1/2026	CMBS	820,000.00	813,808.06	2,332.22	792,464.48	-21,343.58	0.32	NR	NR	AAA
CALOPTIMA S1-3	3137BVZ82	Freddie Mac Multifamily Structured Pass Through Certificates	3.43	1/1/2027	CMBS	2,285,000.00	2,290,160.14	6,531.29	2,209,250.42	-80,909.72	0.89	NR	NR	AAA
CALOPTIMA S1-3	3137BXT11	Freddie Mac Multifamily Structured Pass Through Certificates	3.291	3/1/2027	CMBS	925,000.00	909,725.28	2,536.81	882,746.56	-26,978.72	0.35	Agency	AA+	AA+
CALOPTIMA S1-3	3137F1G44	Freddie Mac Multifamily Structured Pass Through Certificates	3.243	4/1/2027	CMBS	800,000.00	785,312.89	2,162.00	767,781.36	-17,531.53	0.31	NR	NR	AAA
CALOPTIMA S1-3	3137F2LJ3	Freddie Mac Multifamily Structured Pass Through Certificates	3.117	6/1/2027	CMBS	525,000.00	523,334.76	1,363.69	501,612.56	-21,722.20	0.20	Agency	AA+	AAA
CALOPTIMA S1-3	3137F4CZ3	Freddie Mac Multifamily Structured Pass Through Certificates	2.92	1/1/2026	RMBS Agency	250,000.00	249,524.89	608.33	243,621.68	-5,903.21	0.10	Agency	AA+	AA+
CALOPTIMA S1-3	3138LCPZ2	Fannie Mae Pool	2.89	12/1/2025	CMBS	600,000.00	590,831.18	1,493.17	577,942.51	-12,888.67	0.23	Agency	AA+	AA+
CALOPTIMA S1-3	3138LCT54	Fannie Mae Pool	3.1	1/1/2026	CMBS	400,000.00	394,833.20	1,067.78	386,794.79	-8,038.41	0.16	Agency	AA+	AA+
CALOPTIMA S1-3	3138LD7F4	Fannie Mae Pool	2.69	6/1/2026	CMBS	238,415.73	232,927.84	552.26	227,224.96	-5,702.88	0.09	Agency	AA+	AA+
CALOPTIMA S1-3	3138LJU32	Fannie Mae Pool	3.16	7/1/2027	CMBS	263,275.53	255,261.48	716.40	250,859.48	-4,402.00	0.10	Agency	AA+	AA+
CALOPTIMA S1-3	3140HW6B3	Fannie Mae Pool	2.11	2/1/2027	CMBS	210,864.10	200,832.38	383.13	195,989.35	-4,843.03	0.08	Agency	AA+	AA+
CALOPTIMA S1-3	3140LLEB3	Fannie Mae Pool	4.39	7/1/2028	CMBS	600,000.00	588,494.80	2,268.17	593,006.63	4,511.83	0.24	Agency	AA+	AA+
CALOPTIMA S1-3	31417CMN2	Fannie Mae Pool	2.5	8/1/2027	RMBS Agency	480,952.78	469,286.13	1,001.98	462,477.82	-6,808.31	0.19	Agency	AA+	AA+
CALOPTIMA S1-3	34528QHX5	Ford Credit Floorplan Master Owner Trust A	5.31	5/15/2028	Asset Backed	275,000.00	272,708.12	649.00	273,529.85	821.73	0.11	Aa1	NR	AA
CALOPTIMA S1-3	34532NAC9	Ford Credit Auto Owner Trust 2021-A	0.3	8/15/2025	Asset Backed	110,745.19	110,738.19	14.77	109,806.91	-931.28	0.04	Aaa	AAA	NR
CALOPTIMA S1-3	361886CR3	GMF Floorplan Owner Revolving Trust	5.34	6/15/2028	Asset Backed	3,000,000.00	2,970,663.10	7,120.00	3,015,386.40	44,723.30	1.21	Aaa	AAA	NR
CALOPTIMA S1-3	36202FAD8	Ginnie Mae II Pool	4	8/1/2024	RMBS Agency	15,669.61	15,677.10	52.23	15,544.41	-132.69	0.01	Govt	AAA	AA+
CALOPTIMA S1-3	362304AC1	GTE Auto Receivables Trust 2023-1	5.18	3/15/2028	Asset Backed	1,445,000.00	1,444,933.10	3,326.71	1,433,915.98	-11,017.12	0.58	NR	AAA	NR
CALOPTIMA S1-3	38141GXS8	Goldman Sachs Group Inc/The	0.855	2/12/2026	Corporates	3,185,000.00	3,002,770.66	3,706.54	3,050,436.49	47,665.83	1.22	A2	BBB+	A
CALOPTIMA S1-3	41978CAX3	State of Hawaii Airports System Revenue	2.008	7/1/2024	Municipal Securities	285,000.00	285,000.00	1,430.70	282,560.87	-2,439.13	0.11	A2	A+	A+
CALOPTIMA S1-3	446144AE7	Huntington Auto Trust 2024-1	5.23	1/16/2029	Asset Backed	1,340,000.00	1,339,946.99	3,114.76	1,342,588.75	2,641.76	0.54	Aaa	AAA	NR
CALOPTIMA S1-3	44644MAD3	Huntington National Bank/The	4.008	5/16/2025	Corporates	1,650,000.00	1,650,000.00	24,799.50	1,643,820.55	-6,179.45	0.67	A3	A-	A-
CALOPTIMA S1-3	44891ACB1	Hyundai Capital America	5.5	3/30/2026	Corporates	3,745,000.00	3,754,952.79	572.15	3,748,983.11	-5,969.68	1.54	A3	BBB+	NR

Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3	45866FAT1	Intercontinental Exchange Inc	3.65	5/23/2025	Corporates	1,215,000.00	1,214,431.11	15,768.00	1,193,216.27	-21,214.84	0.48	A3	A-	NR
CALOPTIMA S1-3	46647PEA0	JPMorgan Chase & Co	5.04	1/23/2028	Corporates	1,225,000.00	1,225,000.00	11,662.00	1,221,009.95	-3,990.05	0.49	A1	A-	AA-
CALOPTIMA S1-3	47788UAC6	John Deere Owner Trust 2021	0.36	9/15/2025	Asset Backed	162,811.70	162,767.20	26.05	160,766.49	-2,000.71	0.06	Aaa	NR	AAA
CALOPTIMA S1-3	61690U4T4	Morgan Stanley Bank NA	4.754	4/21/2026	Corporates	1,400,000.00	1,400,000.00	29,580.44	1,391,126.69	-8,873.31	0.57	Aa3	A+	AA-
CALOPTIMA S1-3	6174468Q5	Morgan Stanley	2.188	4/28/2026	Corporates	2,240,000.00	2,144,508.06	20,829.76	2,160,690.72	16,182.66	0.87	A1	A-	A+
CALOPTIMA S1-3	63743HFM9	National Rural Utilities Cooperative Finance Corp	4.8	2/5/2027	Corporates	1,945,000.00	1,944,326.03	14,522.67	1,947,285.02	2,958.99	0.79	A2	A-	A
CALOPTIMA S1-3	63938PBU2	Navistar Financial Dealer Note Master Owner Trust II	6.18	8/25/2028	Asset Backed	770,000.00	769,912.76	793.10	776,062.98	6,150.22	0.31	Aaa	NR	AAA
CALOPTIMA S1-3	64953BBF4	New York Life Global Funding	5.45	9/18/2026	Corporates	2,750,000.00	2,792,473.79	5,412.15	2,773,154.01	-19,319.78	1.11	Aaa	AA+	AAA
CALOPTIMA S1-3	64990FD43	New York State Dormitory Authority	0.887	3/15/2025	Municipal Securities	1,050,000.00	1,050,000.00	413.93	1,007,302.01	-42,697.99	0.40	NR	AA+	AA+
CALOPTIMA S1-3	65339KBP4	NextEra Energy Capital Holdings Inc	6.051	3/1/2025	Corporates	1,065,000.00	1,066,193.88	5,370.26	1,069,141.07	2,947.19	0.43	Baa1	BBB+	A-
CALOPTIMA S1-3	66815L2L2	Northwestern Mutual Global Funding	4.7	4/6/2026	Corporates	2,920,000.00	2,921,316.47	66,713.89	2,891,533.77	-29,782.70	1.18	Aaa	AA+	AAA
CALOPTIMA S1-3	66815L2R9	Northwestern Mutual Global Funding	5.07	3/25/2027	Corporates	825,000.00	824,901.31	697.13	828,849.99	3,948.68	0.33	Aaa	AA+	AAA
CALOPTIMA S1-3	693475BT1	PNC Financial Services Group Inc/The	6.615	10/20/2027	Corporates	2,490,000.00	2,565,781.98	73,663.54	2,564,008.90	-1,773.08	1.06	A3	A-	A
CALOPTIMA S1-3	69371RR73	PACCAR Financial Corp	2.85	4/7/2025	Corporates	3,175,000.00	3,174,701.97	43,735.63	3,102,096.76	-72,605.21	1.26	A1	A+	NR
CALOPTIMA S1-3	78436TAC0	SBNA Auto Lease Trust 2023-A	6.51	4/20/2027	Asset Backed	1,600,000.00	1,599,821.58	3,182.67	1,625,157.44	25,335.86	0.65	Aaa	NR	AAA
CALOPTIMA S1-3	797412EK5	San Diego County Water Authority	0.593	5/1/2024	Municipal Securities	590,000.00	589,345.11	1,457.79	587,645.66	-1,699.45	0.24	NR	NR	NR
CALOPTIMA S1-3	797412EL3	San Diego County Water Authority	0.593	5/1/2024	Municipal Securities	295,000.00	294,672.57	728.90	293,809.44	-863.13	0.12	NR	AAA	NR
CALOPTIMA S1-3	798136XU6	Norman Y Mineta San Jose International Airport SJC	1.209	3/1/2025	Municipal Securities	700,000.00	700,000.00	705.25	673,118.32	-26,881.68	0.27	A2	A	A
CALOPTIMA S1-3	842400JB0	Southern California Edison Co	5.35	3/1/2026	Corporates	2,380,000.00	2,380,000.00	10,610.83	2,384,213.62	4,213.62	0.96	A2	A-	A-
CALOPTIMA S1-3	857477CD3	State Street Corp	5.272	8/3/2026	Corporates	2,100,000.00	2,100,000.00	17,836.93	2,112,001.94	12,001.94	0.85	A1	A	AA-
CALOPTIMA S1-3	87166PAG6	Synchrony Card Funding LLC	3.37	4/15/2028	Asset Backed	700,000.00	690,412.15	1,048.44	685,259.40	-5,152.75	0.27	Aaa	AAA	NR
CALOPTIMA S1-3	881943AD6	Tesla Electric Vehicle Trust 2023-1	5.38	6/20/2028	Asset Backed	375,000.00	377,032.92	616.46	376,509.04	-523.88	0.15	Aaa	NR	AAA
CALOPTIMA S1-3	89231CAD9	Toyota Auto Receivables 2022-C Owner Trust	3.76	4/15/2027	Asset Backed	1,075,000.00	1,062,225.70	1,796.44	1,056,827.88	-5,397.82	0.42	NR	AAA	AAA
CALOPTIMA S1-3	912828XB1	United States Treasury Note/Bond	2.125	5/15/2025	US Government	7,600,000.00	7,412,430.12	61,228.02	7,366,062.50	-46,367.62	2.97	Govt	AA+	AA+
CALOPTIMA S1-3	91282CAM3	United States Treasury Note/Bond	0.25	9/30/2025	US Government	26,615,000.00	24,931,706.31	181.80	24,875,668.23	-56,038.08	9.97	Govt	AA+	AA+
CALOPTIMA S1-3	91282CBQ3	United States Treasury Note/Bond	0.5	2/28/2026	US Government	24,235,000.00	22,575,180.32	10,536.96	22,405,068.22	-170,112.10	8.98	Govt	AA+	AA+
CALOPTIMA S1-3	91282CCW9	United States Treasury Note/Bond	0.75	8/31/2026	US Government	21,130,000.00	19,403,706.58	13,780.43	19,321,569.09	-82,137.49	7.74	Govt	AA+	AA+
CALOPTIMA S1-3	91282CDQ1	United States Treasury Note/Bond	1.25	12/31/2026	US Government	17,820,000.00	16,413,603.99	56,299.45	16,365,164.15	-48,439.84	6.58	Govt	AA+	AA+
CALOPTIMA S1-3	91282CEW7	United States Treasury Note/Bond	3.25	6/30/2027	US Government	12,435,000.00	12,238,339.37	102,144.64	12,013,375.78	-224,963.59	4.85	Govt	AA+	AA+
CALOPTIMA S1-3	91282CGA3	United States Treasury Note/Bond	4	12/15/2025	US Government	23,200,000.00	23,037,410.23	273,836.07	22,919,062.38	-118,347.85	9.29	Govt	AA+	AA+
CALOPTIMA S1-3	91282CGW5	United States Treasury Inflation Indexed Bonds	1.25	4/15/2028	US Government	5,222,494.00	5,101,207.78	30,148.77	5,077,004.20	-24,203.58	2.04	Govt	AA+	AA+
CALOPTIMA S1-3	92343VDD3	Verizon Communications Inc	2.625	8/15/2026	Corporates	1,995,000.00	1,884,286.39	6,691.56	1,890,826.65	6,540.26	0.76	Baa1	BBB+	A-
CALOPTIMA S1-3	94988J6B8	Wells Fargo Bank NA	5.55	8/1/2025	Corporates	1,700,000.00	1,698,997.48	15,725.00	1,708,296.83	9,299.35	0.69	Aa2	A+	AA-
CALOPTIMA S1-3	977100JE7	State of Wisconsin	4.33	5/1/2027	Municipal Securities	1,090,000.00	1,096,609.28	19,665.42	1,081,045.04	-15,564.24	0.44	Aa2	NR	NR
CALOPTIMA S1-3	977100JF4	State of Wisconsin	4.33	5/1/2027	Municipal Securities	405,000.00	407,455.75	7,306.88	402,297.75	-5,158.00	0.16	Aa2	NR	AA
							249,857,884.75	1,209,213.81	248,409,862.51					

* The Difference in total market value is due to interest accrued through 3/31/24 on one Treasury security and one corporate security. Total portfolio value used in other reports includes interest receivables through 3/31/24 which is a Sunday. The accrued interest column here shows only interest accrued from 3/29/24 to 3/31/24. Due to month ending on Sunday, coupon is paid on 4/1/24 and Market Value with Accruals (Base) column reflects the daily accruals through 3/31/24 calculated using ACT/360.

Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-5		US DOLLARS				552,730.80	552,730.80	0.00	552,730.80	0.00	0.85			
CALOPTIMA S1-5	010268CM0	Alabama Federal Aid Highway Finance Authority	1.0380	9/1/2025	Municipal Securities	280,000.00	280,000.00	242.20	265,141.15	-14,858.85	0.41	Aa2	AAA	NR
CALOPTIMA S1-5	010268CP3	Alabama Federal Aid Highway Finance Authority	1.5470	9/1/2027	Municipal Securities	390,000.00	357,957.36	502.78	353,087.44	-4,869.92	0.54	Aa2	AAA	NR
CALOPTIMA S1-5	010392FY9	Alabama Power Co	3.7500	9/1/2027	Corporates	450,000.00	442,159.39	1,406.25	433,460.25	-8,699.14	0.67	A1	A-	A+
CALOPTIMA S1-5	02582JJT8	American Express Credit Account Master Trust	3.3900	5/15/2027	Asset Backed	250,000.00	246,296.96	376.67	244,840.15	-1,456.81	0.38	NR	AAA	AAA
CALOPTIMA S1-5	05377RJG0	Avis Budget Rental Car Funding AESOP LLC	5.1300	10/20/2028	Asset Backed	650,000.00	649,825.30	1,759.88	650,020.86	195.56	1.00	Aaa	NR	AAA
CALOPTIMA S1-5	05565ECH6	BMW US Capital LLC	4.9000	4/2/2027	Corporates	795,000.00	794,053.95	0.00	793,200.69	-853.26	1.22	A2	A	NR
CALOPTIMA S1-5	06051GGL7	Bank of America Corp	3.7050	4/24/2028	Corporates	755,000.00	722,515.42	12,199.23	722,735.53	220.11	1.13	A1	A-	AA-
CALOPTIMA S1-5	06742LAX1	Barclays Dryrock Issuance Trust	4.7200	2/15/2029	Asset Backed	500,000.00	496,898.95	1,048.89	496,677.45	-221.50	0.76	NR	AAA	AAA
CALOPTIMA S1-5	13032UXP8	California Health Facilities Financing Authority	1.3680	6/1/2027	Municipal Securities	590,000.00	548,392.71	2,690.40	534,192.58	-14,200.13	0.82	Aa3	AA-	AA-
CALOPTIMA S1-5	13034AL73	California Infrastructure & Economic Development Bank	1.0350	10/1/2026	Municipal Securities	265,000.00	239,856.24	1,371.38	241,907.83	2,051.59	0.37	NR	AAA	AAA
CALOPTIMA S1-5	13067WSW3	State of California Department of Water Resources	1.0510	12/1/2026	Municipal Securities	230,000.00	207,155.25	805.77	209,692.44	2,537.19	0.32	Aa1	AAA	NR
CALOPTIMA S1-5	14041NGA3	Capital One Multi-Asset Execution Trust	3.4900	5/15/2027	Asset Backed	500,000.00	499,964.60	775.56	489,980.30	-9,984.30	0.75	NR	AAA	AAA
CALOPTIMA S1-5	14041NGB1	Capital One Multi-Asset Execution Trust	4.9500	10/15/2027	Asset Backed	560,000.00	560,288.87	1,232.00	557,873.51	-2,415.36	0.86	NR	AAA	AAA
CALOPTIMA S1-5	142921AD7	Carmax Auto Owner Trust 2023-2	5.0500	1/18/2028	Asset Backed	365,000.00	364,976.00	819.22	363,924.97	-1,051.03	0.56	NR	AAA	AAA
CALOPTIMA S1-5	161571HV9	Chase Issuance Trust	4.6000	1/16/2029	Asset Backed	1,250,000.00	1,241,053.55	2,555.56	1,243,413.63	2,360.08	1.91	NR	AAA	AAA
CALOPTIMA S1-5	17275RBQ4	Cisco Systems Inc	4.8000	2/26/2027	Corporates	530,000.00	529,308.01	2,473.33	531,006.75	1,698.74	0.82	A1	AA-	NR
CALOPTIMA S1-5	17325FBC1	Citibank NA	5.4880	12/4/2026	Corporates	510,000.00	510,000.00	9,096.36	515,624.35	5,624.35	0.80	Aa3	A+	A+
CALOPTIMA S1-5	23338VAU0	DTE Electric Co	4.8500	12/1/2026	Corporates	585,000.00	584,885.86	2,522.00	584,553.92	-331.94	0.90	Aa3	A	A+
CALOPTIMA S1-5	254683CQ6	Discover Card Execution Note Trust	1.0300	9/15/2028	Asset Backed	450,000.00	405,689.69	206.00	409,479.98	3,790.29	0.63	Aaa	AAA	NR
CALOPTIMA S1-5	254683CX1	Discover Card Execution Note Trust	5.0300	10/15/2027	Asset Backed	385,000.00	386,572.69	860.69	384,300.84	-2,271.85	0.59	NR	AAA	AAA
CALOPTIMA S1-5	282659AX9	City of El Cajon CA	1.1790	4/1/2025	Municipal Securities	900,000.00	900,000.00	5,305.50	864,639.20	-35,360.80	1.33	NR	AA	NR
CALOPTIMA S1-5	29364WAY4	Entergy Louisiana LLC	2.4000	10/1/2026	Corporates	620,000.00	573,193.14	7,440.00	581,653.67	-8,460.53	0.90	A2	A	NR
CALOPTIMA S1-5	30305JAG2	FRESB 2017-SB40 Mortgage Trust	2.9500	8/1/2027	CMBS	206,165.96	193,880.58	506.82	190,961.16	-2,919.42	0.29	Agency	NR	Agency
CALOPTIMA S1-5	3130ALS58	Federal Home Loan Banks	0.9000	2/26/2027	RMBS Agency	780,000.00	726,844.90	682.50	703,060.10	-23,784.80	1.08	Agency	AA+	AA+
CALOPTIMA S1-5	3132XFKL1	Freddie Mac Pool	4.3500	1/1/2028	CMBS	500,000.00	501,249.81	1,872.92	491,141.11	-10,108.70	0.76	Agency	AA+	AA+
CALOPTIMA S1-5	3134GWND4	Federal Home Loan Mortgage Corp	0.6000	8/12/2025	RMBS Agency	1,100,000.00	1,099,665.36	898.33	1,038,300.34	-61,365.02	1.59	Agency	AA+	AA+
CALOPTIMA S1-5	3136A9MS4	Fannie Mae-Aces	2.8761	9/1/2027	RMBS Agency	431,442.82	417,397.62	1,034.06	408,678.26	-8,719.36	0.63	Agency	AA+	AA+
CALOPTIMA S1-5	3136ARTE8	Fannie Mae-Aces	2.7020	2/1/2026	RMBS Agency	454,654.05	449,998.72	1,023.73	436,311.94	-13,686.78	0.67	Agency	AA+	AA+
CALOPTIMA S1-5	3136B1K86	Fannie Mae-Aces	3.0322	3/1/2028	RMBS Agency	557,042.30	539,944.98	1,407.54	525,123.22	-14,821.76	0.81	Agency	AA+	AA+
CALOPTIMA S1-5	3137BRQJ7	Freddie Mac Multifamily Structured Pass Through Certificates	2.5700	7/1/2026	CMBS	155,000.00	148,330.49	331.96	147,892.77	-437.72	0.23	Agency	AA+	AAA
CALOPTIMA S1-5	3137BUX60	Freddie Mac Multifamily Structured Pass Through Certificates	3.4130	12/1/2026	CMBS	500,000.00	500,547.71	1,422.08	483,210.05	-17,337.66	0.74	NR	NR	AAA
CALOPTIMA S1-5	3137F2LJ3	Freddie Mac Multifamily Structured Pass Through Certificates	3.1170	6/1/2027	CMBS	535,000.00	533,294.01	1,389.66	511,167.09	-22,126.92	0.79	Agency	AA+	AAA
CALOPTIMA S1-5	3137F4CZ3	Freddie Mac Multifamily Structured Pass Through Certificates	2.9200	1/1/2026	RMBS Agency	250,000.00	249,524.89	608.33	243,621.68	-5,903.21	0.37	Agency	AA+	AA+
CALOPTIMA S1-5	3137F4WZ1	Freddie Mac Multifamily Structured Pass Through Certificates	3.6000	2/1/2025	CMBS	172,095.68	172,220.04	516.29	169,579.06	-2,640.98	0.26	NR	NR	AAA
CALOPTIMA S1-5	3138LDYK3	Fannie Mae Pool	2.5500	7/1/2026	CMBS	210,711.91	209,160.28	462.69	200,458.88	-8,701.40	0.31	Agency	AA+	AA+
CALOPTIMA S1-5	3138LJU32	Fannie Mae Pool	3.1600	7/1/2027	CMBS	97,509.46	94,541.29	265.33	92,910.92	-1,630.37	0.14	Agency	AA+	AA+
CALOPTIMA S1-5	3138LKR74	Fannie Mae Pool	2.9100	9/1/2027	CMBS	586,720.26	569,450.56	1,470.22	553,821.94	-15,628.62	0.85	Agency	AA+	AA+
CALOPTIMA S1-5	3138LNRA1	Fannie Mae Pool	3.4300	6/1/2028	CMBS	556,815.16	539,184.05	1,644.62	531,791.42	-7,392.63	0.82	Agency	AA+	AA+
CALOPTIMA S1-5	3140HR2V4	Fannie Mae Pool	3.4200	12/1/2025	CMBS	560,000.00	554,486.26	1,649.20	544,143.58	-10,342.68	0.84	Agency	AA+	AA+
CALOPTIMA S1-5	3140HSQM6	Fannie Mae Pool	3.4600	1/1/2026	CMBS	249,333.29	249,834.23	742.87	241,932.79	-7,901.44	0.37	Agency	AA+	AA+
CALOPTIMA S1-5	3140LLEB3	Fannie Mae Pool	4.3900	7/1/2028	CMBS	550,000.00	539,231.76	2,079.15	543,589.41	-4,357.65	0.84	Agency	AA+	AA+
CALOPTIMA S1-5	31418CJT2	Fannie Mae Pool	3.0000	4/1/2027	RMBS Agency	90,159.23	89,844.02	225.40	87,479.53	-2,364.49	0.13	Agency	AA+	AA+
CALOPTIMA S1-5	341081GN1	Florida Power & Light Co	4.4000	5/15/2028	Corporates	360,000.00	359,782.98	5,984.00	356,220.30	-3,562.68	0.56	Aa2	A+	AA-
CALOPTIMA S1-5	36202FAD8	Ginnie Mae II Pool	4.0000	8/1/2024	RMBS Agency	6,825.24	6,828.50	22.75	6,770.71	-57.79	0.01	Govt	AA+	AA+
CALOPTIMA S1-5	38151LAF7	Goldman Sachs Bank USA/New York NY	5.2830	3/18/2027	Corporates	310,000.00	310,000.00	591.40	309,810.81	-189.19	0.48	A1	A+	A+
CALOPTIMA S1-5	40139LBC6	Guardian Life Global Funding	0.8750	12/10/2025	Corporates	470,000.00	432,780.84	1,268.02	437,013.32	4,232.48	0.67	Aa1	AA+	NA
CALOPTIMA S1-5	44644MAD3	Huntington National Bank/The	4.0080	5/16/2025	Corporates	380,000.00	380,000.00	5,711.40	378,576.85	-1,423.15	0.59	A3	A-	A-
CALOPTIMA S1-5	44891ACT2	Hyundai Capital America	5.2500	1/8/2027	Corporates	580,000.00	580,964.99	7,020.42	579,665.83	-1,299.16	0.90	A3	BBB+	NR
CALOPTIMA S1-5	46625HRY8	JPMorgan Chase & Co	3.7820	2/1/2028	Corporates	1,244,000.00	1,203,830.45	7,841.35	1,198,714.43	-5,116.02	1.85	A1	A-	AA-
CALOPTIMA S1-5	49151FN97	Kentucky State Property & Building Commission	1.0390	9/1/2025	Municipal Securities	350,000.00	350,000.00	303.04	329,572.54	-20,427.46	0.51	A1	NR	AA-
CALOPTIMA S1-5	49151FW48	Kentucky State Property & Building Commission	4.3930	6/1/2027	Municipal Securities	220,000.00	220,000.00	3,221.53	216,139.59	-3,860.41	0.34	A1	NR	AA-
CALOPTIMA S1-5	532457CK2	Eli Lilly & Co	4.5000	2/9/2029	Corporates	625,000.00	624,565.98	4,062.50	623,045.90	-1,520.08	0.96	A1	A+	NR
CALOPTIMA S1-5	544445TU3	City of Los Angeles Department of Airports	0.6980	5/15/2025	Municipal Securities	850,000.00	850,000.00	2,241.36	808,884.48	-41,115.52	1.24	Aa3	AA-	AA-
CALOPTIMA S1-5	571676AT2	Mars Inc	4.5500	4/20/2025	Corporates	740,000.00	740,944.59	15,057.97	732,858.36	-8,086.23	1.15	A1	A+	NR
CALOPTIMA S1-5	576000ZF3	Massachusetts School Building Authority	1.1340	8/15/2026	Municipal Securities	500,000.00	453,130.64	724.50	460,063.06	6,932.42	0.71	Aa2	AA+	AAA
CALOPTIMA S1-5	576004HD0	Commonwealth of Massachusetts	3.6800	7/15/2027	Municipal Securities	510,000.00	504,374.87	3,962.13	496,779.04	-7,595.83	0.77	Aa1	NR	AAA
CALOPTIMA S1-5	57629W5B2	MassMutual Global Funding II	4.8500	1/17/2029	Corporates	625,000.00	620,047.30	6,230.90	621,440.40	1,393.10	0.96	Aa3	AA+	AA+
CALOPTIMA S1-5	61746BEF9	Morgan Stanley	3.6250	1/20/2027	Corporates	420,000.00	432,997.74	3,002.71	405,832.08	-27,165.66	0.63	A1	A-	A+
CALOPTIMA S1-5	63743HFM9	National Rural Utilities Cooperative Finance Corp	4.8000	2/5/2027	Corporates	445,000.00	444,845.80	3,322.67	445,522.79	676.99	0.69	A2	A-	A

Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-5	64952WFB4	New York Life Global Funding	4.7000	4/2/2026	Corporates	540,000.00	540,878.98	12,619.50	535,864.32	-5,014.66	0.84	Aaa	AA+	AAA
CALOPTIMA S1-5	64990F6Z2	New York State Dormitory Authority	4.5790	3/15/2029	Municipal Securities	470,000.00	470,000.00	597.81	469,029.82	-970.18	0.72	Aa1	NR	AA+
CALOPTIMA S1-5	65341KB72	NextGear Floorplan Master Owner Trust	2.8000	3/15/2027	Asset Backed	500,000.00	484,577.40	622.22	486,829.30	2,251.90	0.75	Aaa	AAA	NR
CALOPTIMA S1-5	66815L2M0	Northwestern Mutual Global Funding	4.9000	6/12/2028	Corporates	545,000.00	540,539.98	8,085.68	542,260.01	1,720.03	0.84	Aaa	AA+	AAA
CALOPTIMA S1-5	66815L2R9	Northwestern Mutual Global Funding	5.0700	3/25/2027	Corporates	305,000.00	304,963.51	257.73	306,423.33	1,459.82	0.47	Aaa	AA+	AAA
CALOPTIMA S1-5	6944PL2U2	Pacific Life Global Funding II	5.5000	7/18/2028	Corporates	405,000.00	407,054.70	4,516.88	411,693.62	4,638.92	0.64	Aa3	AA-	AA-
CALOPTIMA S1-5	735000TQ4	Port of Oakland	1.9490	5/1/2028	Municipal Securities	500,000.00	449,490.07	4,060.42	450,337.68	847.61	0.70	A1	A+	A+
CALOPTIMA S1-5	798136XV4	Norman Y Mineta San Jose International Airport SJC	1.3590	3/1/2026	Municipal Securities	1,000,000.00	1,000,000.00	1,132.50	929,202.88	-70,797.12	1.43	A2	A	A
CALOPTIMA S1-5	857477CD3	State Street Corp	5.2720	8/3/2026	Corporates	485,000.00	485,000.00	4,119.48	487,771.88	2,771.88	0.75	A1	A	AA-
CALOPTIMA S1-5	881943AD6	Tesla Electric Vehicle Trust 2023-1	5.3800	6/20/2028	Asset Backed	300,000.00	301,626.33	493.17	301,207.23	-419.10	0.46	Aaa	NR	AAA
CALOPTIMA S1-5	91159HJF8	US Bancorp	4.5480	7/22/2028	Corporates	635,000.00	620,820.15	5,535.30	622,543.95	1,723.80	0.96	A3	A	A
CALOPTIMA S1-5	91282CAM3	United States Treasury Note/Bond	0.2500	9/30/2025	US Government	990,000.00	988,219.35	6.76	925,301.96	-62,917.39	1.42	Govt	AA+	AA+
CALOPTIMA S1-5	91282CAU5	United States Treasury Note/Bond	0.5000	10/31/2027	US Government	4,760,000.00	4,182,895.62	10,003.85	4,158,678.15	-24,217.47	6.39	Govt	AA+	AA+
CALOPTIMA S1-5	91282CBQ3	United States Treasury Note/Bond	0.5000	2/28/2026	US Government	6,360,000.00	6,202,750.73	2,765.22	5,879,770.33	-322,980.40	9.02	Govt	AA+	AA+
CALOPTIMA S1-5	91282CCW9	United States Treasury Note/Bond	0.7500	8/31/2026	US Government	5,380,000.00	5,310,069.50	3,508.70	4,919,547.64	-390,521.86	7.55	Govt	AA+	AA+
CALOPTIMA S1-5	91282CDQ1	United States Treasury Note/Bond	1.2500	12/31/2026	US Government	1,735,000.00	1,629,275.65	5,481.46	1,593,353.52	-35,922.13	2.45	Govt	AA+	AA+
CALOPTIMA S1-5	91282CEF4	United States Treasury Note/Bond	2.5000	3/31/2027	US Government	600,000.00	593,620.71	40.98	568,289.06	-25,331.65	0.88	Govt	AA+	AA+
CALOPTIMA S1-5	91282CEW7	United States Treasury Note/Bond	3.2500	6/30/2027	US Government	1,695,000.00	1,677,056.88	13,923.21	1,637,528.91	-39,527.97	2.53	Govt	AA+	AA+
CALOPTIMA S1-5	91282CGW5	United States Treasury Inflation Indexed Bonds	1.2500	4/15/2028	US Government	1,197,678.25	1,169,863.55	6,914.04	1,164,312.97	-5,550.58	1.80	Govt	AA+	AA+
CALOPTIMA S1-5	91282CHE4	United States Treasury Note/Bond	3.6250	5/31/2028	US Government	1,725,000.00	1,695,499.61	21,014.60	1,682,144.53	-13,355.08	2.61	Govt	AA+	AA+
CALOPTIMA S1-5	91282CJR3	United States Treasury Note/Bond	3.7500	12/31/2028	US Government	4,650,000.00	4,577,504.42	44,072.80	4,553,367.19	-24,137.23	7.05	Govt	AA+	AA+
CALOPTIMA S1-5	91324PEG3	UnitedHealth Group Inc	3.7000	5/15/2027	Corporates	695,000.00	694,733.11	9,714.56	673,829.90	-20,903.21	1.05	A2	A+	A
CALOPTIMA S1-5	91412GQJ7	University of California	3.2800	5/15/2027	Municipal Securities	470,000.00	443,077.92	5,823.82	451,797.43	8,719.51	0.70	Aa2	AA	AA
CALOPTIMA S1-5	92343VGG3	Verizon Communications Inc	1.4500	3/20/2026	Corporates	750,000.00	745,113.32	332.29	699,593.57	-45,519.75	1.07	Baa1	BBB+	A-
CALOPTIMA S1-5	92970QAA3	WF Card Issuance Trust	4.9400	2/15/2029	Asset Backed	560,000.00	559,851.91	2,305.33	559,851.91	0.00	0.86	Aaa	AAA	AAA
CALOPTIMA S1-5	94988J6D4	Wells Fargo Bank NA	5.4500	8/7/2026	Corporates	390,000.00	389,943.90	3,188.25	392,739.62	2,795.72	0.61	Aa2	A+	AA-
CALOPTIMA S1-5	95000U2F9	Wells Fargo & Co	3.1960	6/17/2027	Corporates	575,000.00	545,344.57	5,308.91	549,276.85	3,932.28	0.85	A1	BBB+	A+
CALOPTIMA S1-5	977100JE7	State of Wisconsin	4.3300	5/1/2027	Municipal Securities	255,000.00	256,546.21	4,600.63	252,905.03	-3,641.18	0.39	Aa2	NR	NR
CALOPTIMA S1-5	977100JF4	State of Wisconsin	4.3300	5/1/2027	Municipal Securities	95,000.00	95,576.04	1,713.96	94,366.14	-1,209.90	0.15	Aa2	NR	AA
								329,252.08	64,876,042.76	-1,473,352.34				

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CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of March 31, 2024

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	1,021,483.34	1,021,483.34	0.00	1.000	1.56%
Total for Cash			1,021,483.34	1,021,483.34	0.00		1.56%
Treasuries							
270,000.000	U.S. TREASURY NOTE	91282CCP4	267,669.14	246,796.88	(20,872.27)	91.406	0.38%
	Mat: 7/31/26		201.77	282.80			
	Moody's: Aaa	S&P: AA+u	Fitch: AA+				
	Tr Date: 9/10/21	St Date: 9/13/21					
340,000.000	U.S. TREASURY NOTE	91282CCW9	337,131.25	310,900.78	(26,230.47)	91.441	0.47%
	Mat: 8/31/26		169.06	221.74			
	Moody's: Aaa	S&P: AA+u	Fitch: AA+				
	Tr Date: 9/23/21	St Date: 9/24/21					
210,000.000	U.S. TREASURY NOTE	91282CJC6	208,474.22	210,631.64	2,157.42	100.301	0.33%
	Mat: 10/15/26		238.83	4,484.73			
	Moody's: Aaa	S&P: AA+u	Fitch: AA+				
	Tr Date: 10/23/23	St Date: 10/24/23					
535,000.000	U.S. TREASURY NOTE	91282CDQ1	534,644.73	491,301.37	(43,343.36)	91.832	0.75%
	Mat: 12/31/26		0.00	1,690.25			
	Moody's: Aaa	S&P: AA+u	Fitch: AA+				
	Tr Date: 12/30/21	St Date: 12/31/21					
500,000.000	U.S. TREASURY NOTE	912828Z78	492,695.31	461,191.41	(31,503.91)	92.238	0.71%
	Mat: 1/31/27		476.52	1,256.87			
	Moody's: Aaa	S&P: AA+u	Fitch: AA+				
	Tr Date: 2/18/22	St Date: 2/23/22					
765,000.000	U.S. TREASURY NOTE	91282CKA8	758,306.25	758,724.61	418.36	99.180	1.16%
	Mat: 2/15/27		953.62	3,867.03			
	Moody's: Aaa	S&P: AA+u	Fitch: AA+				
	Tr Date: 2/23/24	St Date: 2/26/24					
655,000.000	U.S. TREASURY NOTE	91282CKE0	652,901.95	652,108.79	(793.16)	99.559	1.00%
	Mat: 3/15/27		756.45	1,285.97			
	Moody's: Aaa	S&P: AA+u	Fitch: AA+				
	Tr Date: 3/22/24	St Date: 3/25/24					
545,000.000	U.S. TREASURY NOTE	91282CEF4	546,426.37	516,174.61	(30,251.76)	94.711	0.79%
	Mat: 3/31/27		0.00	37.23			
	Moody's: Aaa	S&P: AA+u	Fitch: AA+				
	Tr Date: 3/30/22	St Date: 3/31/22					



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,000,000.000	U.S. TREASURY NOTE Mat: 4/30/27 Cpn: 2.75% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 4/29/22 St Date: 5/2/22	91282CEN7	995,527.35 974.46	952,656.25 11,559.07	(42,871.10)	95.266	1.47%
190,000.000	U.S. TREASURY NOTE Mat: 5/31/27 Cpn: 2.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 6/7/22 St Date: 6/8/22	91282CET4	186,741.80 109.02	180,114.06 1,676.13	(6,627.74)	94.797	0.28%
2,130,000.000	U.S. TREASURY NOTE Mat: 6/30/27 Cpn: 3.25% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 6/30/22 St Date: 7/1/22	91282CEW7	2,160,217.38 3,967.11	2,057,696.49 17,496.43	(102,520.89)	96.606	3.17%
745,000.000	U.S. TREASURY NOTE Mat: 7/31/27 Cpn: 2.75% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 7/29/22 St Date: 8/1/22	91282CFB2	747,619.14 55.67	707,662.69 3,433.34	(39,956.45)	94.988	1.09%
820,000.000	U.S. TREASURY NOTE Mat: 8/31/27 Cpn: 3.13% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 8/31/22 St Date: 9/1/22	91282CFH9	809,017.19 385.02	787,872.65 2,228.26	(21,144.54)	96.082	1.21%
1,020,000.000	U.S. TREASURY NOTE Mat: 11/30/27 Cpn: 3.88% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 11/30/22 St Date: 12/1/22	91282CFZ9	1,023,541.21 494.48	1,003,863.28 13,282.99	(19,677.93)	98.418	1.55%
1,495,000.000	U.S. TREASURY NOTE Mat: 12/31/27 Cpn: 3.88% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 12/30/22 St Date: 1/3/23	91282CGC9	1,488,225.78 480.09	1,471,407.03 14,641.96	(16,818.75)	98.422	2.27%
1,390,000.000	U.S. TREASURY NOTE Mat: 1/31/28 Cpn: 3.50% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 1/30/23 St Date: 1/31/23	91282CGH8	1,381,470.31 65.26	1,349,711.73 8,152.88	(31,758.59)	97.102	2.07%
1,345,000.000	U.S. TREASURY NOTE Mat: 2/29/28 Cpn: 4.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 2/28/23 St Date: 3/1/23	91282CGP0	1,333,966.80 146.20	1,329,711.13 4,678.26	(4,255.67)	98.863	2.04%
1,500,000.000	U.S. TREASURY NOTE Mat: 3/31/28 Cpn: 3.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 3/31/23 St Date: 4/3/23	91282CGT2	1,501,134.77 1,044.92	1,462,734.38 148.57	(38,400.40)	97.516	2.23%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
570,000.000	U.S. TREASURY NOTE Mat: 4/30/28 Cpn: 3.50% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 4/28/23 St Date: 5/1/23	91282CHA2	570,015.36	54.21	553,122.66 8,385.58	(16,892.70)	97.039	0.86%
1,110,000.000	U.S. TREASURY NOTE Mat: 5/31/28 Cpn: 3.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 5/31/23 St Date: 6/1/23	91282CHE4	1,104,769.53	109.94	1,082,206.64 13,522.44	(22,562.89)	97.496	1.67%
790,000.000	U.S. TREASURY NOTE Mat: 7/31/28 Cpn: 4.13% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 7/31/23 St Date: 8/1/23	91282CHQ7	787,691.80	119.38	785,401.96 5,461.09	(2,289.84)	99.418	1.21%
1,600,000.000	U.S. TREASURY NOTE Mat: 8/31/28 Cpn: 4.38% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 8/31/23 St Date: 9/1/23	91282CHX2	1,609,375.00	192.31	1,606,875.01 6,086.96	(2,499.99)	100.430	2.46%
1,295,000.000	U.S. TREASURY NOTE Mat: 9/30/28 Cpn: 4.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 9/29/23 St Date: 10/2/23	91282CJA0	1,284,275.82	4,910.59	1,313,969.73 163.64	29,693.91	101.465	2.01%
225,000.000	U.S. TREASURY NOTE Mat: 10/31/28 Cpn: 4.88% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 11/21/23 St Date: 11/22/23	91282CJF9	229,649.42	662.94	230,712.89 4,610.49	1,063.48	102.539	0.36%
2,315,000.000	U.S. TREASURY NOTE Mat: 11/30/28 Cpn: 4.38% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 11/30/23 St Date: 12/1/23	91282CJN2	2,322,392.27	276.73	2,328,202.75 34,037.14	5,810.48	100.570	3.60%
1,645,000.000	U.S. TREASURY NOTE Mat: 12/31/28 Cpn: 3.75% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 12/29/23 St Date: 1/2/24	91282CJR3	1,638,509.96	338.94	1,610,622.07 15,591.35	(27,887.89)	97.910	2.48%
2,185,000.000	U.S. TREASURY NOTE Mat: 1/31/29 Cpn: 4.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 1/31/24 St Date: 2/1/24	91282CJW2	2,179,369.22	3,248.35	2,163,320.71 14,646.70	(16,048.51)	99.008	3.32%
3,565,000.000	U.S. TREASURY NOTE Mat: 2/28/29 Cpn: 4.25% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 2/29/24 St Date: 3/1/24	91282CKD2	3,568,310.32	6,459.88	3,571,127.34 13,175.00	2,817.02	100.172	5.47%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Total for Treasuries			30,720,069.66	26,891.75	30,196,821.53	(523,248.12)		46.40%
Agencies								
790,000.000	FHLB Mat: 10/3/24 Cpn: 4.50% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 10/27/22 St Date: 10/28/22	3130ATT31	789,138.90	0.00	786,813.52	(2,325.38)	99.597	1.23%
440,000.000	FHLMC C 01/24/2024 Q Mat: 1/24/25 Cpn: 5.15% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 1/5/23 St Date: 1/24/23	3134GYDT6	440,000.00	0.00	438,860.89	(1,139.11)	99.741	0.68%
400,000.000	FHLMC C 04/27/2023 Q Mat: 1/27/25 Cpn: 5.13% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 1/20/23 St Date: 1/27/23	3134GYFG2	400,000.00	0.00	399,031.96	(968.04)	99.758	0.61%
340,000.000	FHLMC C 02/28/23 Q Mat: 2/28/25 Cpn: 4.00% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/17/22 St Date: 8/30/22	3134GXS88	340,000.00	0.00	336,613.44	(3,386.56)	99.004	0.52%
340,000.000	FHLMC C 11/28/22 Q Mat: 8/28/25 Cpn: 4.05% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/4/22 St Date: 8/29/22	3134GXR63	340,000.00	0.00	336,295.11	(3,704.89)	98.910	0.52%
340,000.000	FHLMC C 11/28/2022 Q Mat: 8/28/25 Cpn: 4.20% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/9/22 St Date: 8/31/22	3134GXS47	340,000.00	0.00	336,842.93	(3,157.07)	99.072	0.52%
360,000.000	FHLMC C 12/30/2022 Q Mat: 9/30/25 Cpn: 4.75% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 9/14/22 St Date: 9/30/22	3134GX3A0	360,000.00	0.00	358,471.22	(1,528.78)	99.575	0.55%
270,000.000	FHLMC C 07/27/2023 Q Mat: 1/27/26 Cpn: 5.30% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 1/10/23 St Date: 1/27/23	3134GYEA6	270,000.00	0.00	269,136.66	(863.34)	99.680	0.41%
290,000.000	FNMA C 08/17/2023 Q Mat: 2/17/26 Cpn: 5.20% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 2/3/23 St Date: 2/17/23	3135G06Y4	290,000.00	0.00	288,740.30	(1,259.70)	99.566	0.44%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
250,000.000	FHLMC C 08/24/2023 Q Mat: 2/24/26 Cpn: 5.40% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 2/13/23 St Date: 2/24/23	3134GYJC7	249,875.00	0.00	249,258.75 1,387.50	(616.25)	99.704	0.38%
310,000.000	FHLMC C 08/01/2023 Q Mat: 5/1/26 Cpn: 5.50% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 4/19/23 St Date: 5/1/23	3134GYQA3	310,000.00	0.00	309,585.49 7,104.17	(414.51)	99.866	0.48%
Total for Agencies			4,129,013.90	0.00	4,109,650.28 41,952.03	(19,363.62)		6.34%

Taxable Muni

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	516,294.17 2,544.75	(23,705.83)	95.610	0.79%
470,000.000	CA OAKLAND USD GO/ULT TXB Mat: 8/1/25 Cpn: 1.38% Moody's: A1 S&P: AA Fitch: Tr Date: 10/21/21 St Date: 11/3/21	672325M95	470,000.00	0.00	447,313.95 1,081.78	(22,686.05)	95.173	0.68%
260,000.000	CA SANTA CLARA COUNTY GO/ULT TXB Mat: 8/1/25 Cpn: 2.00% Moody's: S&P: AAA Fitch: AA+ Tr Date: 11/2/22 St Date: 11/4/22	801546QV7	239,608.20	1,343.33	250,037.81 866.67	10,429.61	96.168	0.38%
540,000.000	CA RIVERSIDE CNTY IFA LEASE REV TXB Mat: 11/1/25 Cpn: 1.22% Moody's: S&P: AA- Fitch: Tr Date: 9/29/21 St Date: 10/19/21	76913DFW2	540,000.00	0.00	508,643.32 2,754.00	(31,356.68)	94.193	0.78%
140,000.000	WI STATE GEN FUND APPROP REV TXB Mat: 5/1/26 Cpn: 4.36% Moody's: Aa2 S&P: Fitch: AA Tr Date: 1/25/23 St Date: 2/16/23	977100HT6	140,000.00	0.00	138,843.48 2,545.08	(1,156.52)	99.174	0.22%
390,000.000	CT STATE GO/ULT TXB Mat: 6/15/26 Cpn: 3.53% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 5/26/22 St Date: 6/22/22	20772KQJ1	390,000.00	0.00	380,172.64 4,054.77	(9,827.36)	97.480	0.59%
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	253,264.54 2,019.91	(6,735.46)	97.409	0.39%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

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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
425,000.000	CA STATE PUBLIC WORKS BOARD TXB Mat: 11/1/27 Cpn: 5.63% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 10/26/23 St Date: 11/8/23	13068XKDO	425,000.00 0.00	436,678.07 9,504.53	11,678.07	102.748	0.68%
Total for Taxable Muni			3,004,608.20 1,343.33	2,931,247.96 25,371.49	(73,360.24)		4.51%
Credit							
150,000.000	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	155,590.50 1,166.67	148,421.85 625.00	(7,168.65)	98.948	0.23%
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	293,061.00 4,475.00	(27,297.00)	97.687	0.45%
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	287,307.00 1,312.50	(16,359.00)	95.769	0.44%
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	489,300.00 6,422.22	(50,985.00)	97.860	0.76%
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	264,014.20 3,881.01	(985.80)	99.628	0.41%
420,000.000	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	420,697.20 980.56	416,375.40 1,153.60	(4,321.80)	99.137	0.64%
200,000.000	VOLKSWAGEN GROUP 144A Mat: 6/6/25 Cpn: 3.95% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 5/31/22 St Date: 6/8/22	928668BR2	199,910.00 0.00	196,294.00 2,523.61	(3,616.00)	98.147	0.30%
130,000.000	NEXTERA ENERGY CAPITAL Mat: 9/1/25 Cpn: 5.75% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 8/7/23 St Date: 8/10/23	65339KBS8	129,974.00 0.00	130,607.10 622.81	633.10	100.467	0.20%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
500,000.000	BANK OF AMERICA Mat: 9/25/25 Cpn: 0.98% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 9/9/21 St Date: 9/13/21	06051GJG5	501,760.00	2,289.00	488,660.00 81.75	(13,100.00)	97.732	0.75%
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	486,290.00 1,920.00	(14,505.00)	97.258	0.75%
250,000.000	CITIZENS BANK Mat: 10/24/25 Cpn: 6.06% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 10/20/22 St Date: 10/25/22	75524KPT5	250,000.00	0.00	249,152.50 6,611.44	(847.50)	99.661	0.39%
300,000.000	WASTE MANAGEMENT Mat: 11/15/25 Cpn: 0.75% Moody's: A3 S&P: A- Fitch: A- Tr Date: 9/9/21 St Date: 9/13/21	94106LBL2	297,648.00	737.50	280,161.00 850.00	(17,487.00)	93.387	0.43%
250,000.000	HUNTINGTON NATL BANK Mat: 11/18/25 Cpn: 5.70% Moody's: A3 S&P: A- Fitch: A- Tr Date: 11/14/22 St Date: 11/18/22	44644MAH4	250,000.00	0.00	248,375.00 5,263.66	(1,625.00)	99.350	0.39%
265,000.000	METLIFE GLOBAL FUNDING 144A Mat: 1/6/26 Cpn: 5.00% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 1/3/23 St Date: 1/6/23	592179KD6	265,000.00	0.00	264,560.10 3,128.47	(439.90)	99.834	0.41%
180,000.000	JACKSON NATL LIFE 144A Mat: 1/9/26 Cpn: 5.50% Moody's: A3 S&P: A Fitch: A Tr Date: 1/4/23 St Date: 1/9/23	46849LUX7	179,613.00	0.00	179,379.00 2,255.00	(234.00)	99.655	0.28%
275,000.000	MANUFACTURERS & TRADERS TR Mat: 1/27/26 Cpn: 4.65% Moody's: Baa1 S&P: A- Fitch: A Tr Date: 1/24/23 St Date: 1/27/23	55279HAV2	274,521.50	0.00	269,128.75 2,273.33	(5,392.75)	97.865	0.41%
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	479,060.00 581.88	(18,380.00)	95.812	0.73%
270,000.000	BANK OF AMERICA Mat: 2/13/26 Cpn: 2.02% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 9/15/21 St Date: 9/17/21	06051GHY8	278,051.40	513.83	261,665.10 725.40	(16,386.30)	96.913	0.40%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

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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
275,000.000	MERCEDES-BENZ 144A Mat: 3/30/26 Cpn: 4.80% Moody's: A2 S&P: A Fitch: A Tr Date: 3/27/23 St Date: 3/30/23	58769JAF4	274,634.25 0.00	273,314.25 36.67	(1,320.00)	99.387	0.42%
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	262,980.00 21.76	(24,799.50)	97.400	0.40%
270,000.000	JPMORGAN CHASE Mat: 4/22/26 Cpn: 2.08% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 9/15/21 St Date: 9/17/21	46647PBK1	279,034.20 2,265.26	260,296.20 2,483.98	(18,738.00)	96.406	0.40%
270,000.000	MORGAN STANLEY Mat: 4/28/26 Cpn: 2.19% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 9/15/21 St Date: 9/17/21	6174468Q5	280,154.70 2,280.99	260,566.20 2,510.73	(19,588.50)	96.506	0.40%
270,000.000	WELLS FARGO Mat: 4/30/26 Cpn: 2.19% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 9/15/21 St Date: 9/17/21	95000U2N2	280,511.10 2,248.17	260,134.20 2,477.91	(20,376.90)	96.346	0.40%
270,000.000	CITIGROUP Mat: 5/1/26 Cpn: 3.40% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 9/15/21 St Date: 9/17/21	172967KN0	296,295.30 3,468.00	260,107.20 3,825.00	(36,188.10)	96.336	0.40%
270,000.000	TOYOTA MOTOR CREDIT Mat: 6/18/26 Cpn: 1.13% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/8/21 St Date: 9/13/21	89236TJK2	269,400.60 717.19	248,688.90 869.06	(20,711.70)	92.107	0.38%
90,000.000	MORGAN STANLEY Mat: 7/17/26 Cpn: 4.68% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 7/18/22 St Date: 7/20/22	61747YET8	90,000.00 0.00	89,045.10 865.62	(954.90)	98.939	0.14%
270,000.000	TRUIST FIN CORP 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	265,742.10 2,012.85	(4,257.90)	98.423	0.41%
245,000.000	GOLDMAN SACHS Mat: 8/10/26 Cpn: 5.80% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 8/7/23 St Date: 8/10/23	38145GAM2	245,000.00 0.00	245,908.95 2,012.39	908.95	100.371	0.38%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
90,000.000	PACIFIC LIFE GF II 144A Mat: 8/28/26 Cpn: 5.50% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 8/23/23 St Date: 8/30/23	6944PL2W8	89,968.50 0.00	90,781.20 453.75	812.70	100.868	0.14%
150,000.000	PRICOA GLOBAL FUNDING 144A Mat: 8/28/26 Cpn: 5.55% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 8/21/23 St Date: 8/28/23	74153WCT4	149,848.50 0.00	151,951.50 763.13	2,103.00	101.301	0.23%
300,000.000	CATERPILLAR Mat: 9/14/26 Cpn: 1.15% Moody's: A2 S&P: A Fitch: A+ Tr Date: 9/7/21 St Date: 9/14/21	14913R2Q9	299,478.00 0.00	274,812.00 162.92	(24,666.00)	91.604	0.42%
290,000.000	TEXAS INSTRUMENTS Mat: 9/15/26 Cpn: 1.13% Moody's: Aa3 S&P: A+ Fitch: Tr Date: 9/7/21 St Date: 9/15/21	882508BK9	290,000.00 0.00	265,338.40 145.00	(24,661.60)	91.496	0.41%
540,000.000	WAL-MART STORES Mat: 9/17/26 Cpn: 1.05% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 9/8/21 St Date: 9/17/21	931142ER0	538,979.40 0.00	495,271.80 220.50	(43,707.60)	91.717	0.76%
155,000.000	NEW YORK LIFE GLOBAL 144A Mat: 9/18/26 Cpn: 5.45% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 9/12/23 St Date: 9/19/23	64953BBF4	154,970.55 0.00	156,356.25 305.05	1,385.70	100.875	0.24%
285,000.000	CAMDEN PROPERTY TRUST Mat: 11/3/26 Cpn: 5.85% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/31/23 St Date: 11/3/23	133131BA9	284,991.45 0.00	290,648.70 6,854.25	5,657.25	101.982	0.45%
310,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 11/4/26 Cpn: 5.99% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/1/21 St Date: 11/4/21	025816CL1	310,000.00 0.00	310,116.75 2,890.71	116.75	100.038	0.48%
80,000.000	PUBLIC STORAGE Mat: 11/9/26 Cpn: 1.50% Moody's: A2 S&P: A Fitch: Tr Date: 11/4/21 St Date: 11/9/21	74460DAG4	79,877.60 0.00	73,445.60 473.33	(6,432.00)	91.807	0.11%
170,000.000	NATL RURAL UTILITIES Mat: 11/13/26 Cpn: 5.60% Moody's: A2 S&P: A- Fitch: A Tr Date: 10/30/23 St Date: 11/2/23	63743HFK3	169,940.50 0.00	172,616.30 3,940.22	2,675.80	101.539	0.27%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
250,000.000	CITIGROUP Mat: 12/4/26 Cpn: 5.49% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 11/27/23 St Date: 12/4/23	17325FBC1	250,000.00 0.00	252,777.50 4,459.00	2,777.50	101.111	0.39%
220,000.000	THERMO FISHER SCIENTIFIC Mat: 12/5/26 Cpn: 5.00% Moody's: A3 S&P: A- Fitch: A- Tr Date: 11/28/23 St Date: 12/5/23	883556CZ3	219,848.20 0.00	221,042.80 3,544.44	1,194.60	100.474	0.34%
295,000.000	MERCEDES-BENZ 144A Mat: 1/11/27 Cpn: 4.80% Moody's: A2 S&P: A Fitch: Tr Date: 1/8/24 St Date: 1/11/24	58769JAQ0	294,699.10 0.00	294,023.55 3,146.67	(675.55)	99.669	0.45%
150,000.000	PROTECTIVE LIFE (REGS) Mat: 1/12/27 Cpn: 4.99% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 1/9/24 St Date: 1/12/24	74368CBX1	150,000.00 0.00	149,839.50 1,643.20	(160.50)	99.893	0.23%
150,000.000	DAIMLER TRUCKS FIN 144A Mat: 1/15/27 Cpn: 5.00% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 1/10/24 St Date: 1/18/24	233853AV2	149,749.50 0.00	149,755.50 1,520.83	6.00	99.837	0.23%
150,000.000	METLIFE 144A Mat: 1/16/27 Cpn: 4.85% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 1/10/24 St Date: 1/16/24	58989V2G8	149,871.00 0.00	149,988.00 1,515.63	117.00	99.992	0.23%
55,000.000	PRINCIPAL LIFE 144A Mat: 1/16/27 Cpn: 5.00% Moody's: A1 S&P: A+ Fitch: Tr Date: 1/8/24 St Date: 1/16/24	74256LEX3	54,978.55 0.00	55,052.80 572.92	74.25	100.096	0.08%
150,000.000	PNC FINANCIAL Mat: 1/26/27 Cpn: 4.76% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/19/23 St Date: 1/24/23	693475BL8	150,000.00 0.00	148,689.00 1,288.63	(1,311.00)	99.126	0.23%
330,000.000	VOLKSWAGEN GROUP 144A Mat: 3/22/27 Cpn: 5.30% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 3/14/24 St Date: 3/22/24	928668CF7	329,637.00 0.00	330,924.00 437.25	1,287.00	100.280	0.51%
315,000.000	ATHENE GLOBAL FUNDING 144A Mat: 3/25/27 Cpn: 5.52% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 3/21/24 St Date: 3/26/24	04685A3T6	315,000.00 0.00	315,242.55 241.33	242.55	100.077	0.48%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
315,000.000	NORTHWESTERN MUTUAL LIFE 144A Mat: 3/25/27 Cpn: 5.07% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 3/18/24 St Date: 3/25/24	66815L2R9	314,965.35 0.00	316,505.70 266.18	1,540.35	100.478	0.48%
155,000.000	HORMEL FOODS Mat: 3/30/27 Cpn: 4.80% Moody's: A1 S&P: A- Fitch: Tr Date: 3/5/24 St Date: 3/8/24	440452AK6	154,849.65 0.00	154,866.70 475.33	17.05	99.914	0.24%
330,000.000	BMW US CAPITAL 144A Mat: 4/2/27 Cpn: 4.90% Moody's: S&P: A Fitch: Tr Date: 3/25/24 St Date: 4/2/24	05565ECH6	329,607.30 0.00	329,316.90 0.00	(290.40)	99.793	0.50%
280,000.000	AMERICAN EXPRESS Mat: 7/28/27 Cpn: 5.39% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 7/25/23 St Date: 7/28/23	025816DG1	280,000.00 0.00	281,128.40 2,640.61	1,128.40	100.403	0.43%
55,000.000	PNC FIN SVC Mat: 1/21/28 Cpn: 5.30% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/17/24 St Date: 1/22/24	693475BV6	55,000.00 0.00	55,074.25 558.71	74.25	100.135	0.08%
80,000.000	JPMORGAN CHASE Mat: 1/23/28 Cpn: 5.04% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 1/16/24 St Date: 1/23/24	46647PEA0	80,000.00 0.00	79,750.40 761.60	(249.60)	99.688	0.12%
260,000.000	EATON Mat: 5/18/28 Cpn: 4.35% Moody's: A3 S&P: A- Fitch: Tr Date: 5/15/23 St Date: 5/18/23	278062AK0	259,802.40 0.00	256,588.80 4,178.42	(3,213.60)	98.688	0.40%
170,000.000	JOHN DEERE CAPITAL CORP Mat: 7/14/28 Cpn: 4.95% Moody's: A1 S&P: A Fitch: A+ Tr Date: 7/11/23 St Date: 7/14/23	24422EXB0	169,746.70 0.00	171,504.50 1,799.88	1,757.80	100.885	0.26%
275,000.000	PACIFIC LIFE GF II 144A Mat: 7/18/28 Cpn: 5.50% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 7/11/23 St Date: 7/18/23	6944PL2U2	274,727.75 0.00	279,779.50 3,067.01	5,051.75	101.738	0.43%
245,000.000	MERCEDES-BENZ 144A Mat: 8/3/28 Cpn: 5.10% Moody's: A2 S&P: A Fitch: A Tr Date: 7/31/23 St Date: 8/3/23	58769JAL1	244,710.90 0.00	246,190.70 2,013.08	1,479.80	100.486	0.38%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
275,000.000	BMW US CAPITAL 144A Mat: 8/11/28 Cpn: 5.05% Moody's: A2 S&P: A Fitch: Tr Date: 8/8/23 St Date: 8/11/23	05565ECE3	274,914.75	0.00	277,464.00 1,928.82	2,549.25	100.896	0.43%
260,000.000	TOYOTA MOTOR CREDIT Mat: 9/11/28 Cpn: 5.25% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/6/23 St Date: 9/11/23	89236TLB9	259,547.60	0.00	264,815.20 758.33	5,267.60	101.852	0.41%
285,000.000	VOLKSWAGEN GROUP 144A Mat: 9/12/28 Cpn: 5.65% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 9/5/23 St Date: 9/12/23	928668BW1	284,658.00	0.00	290,685.75 849.85	6,027.75	101.995	0.44%
255,000.000	CITIGROUP Mat: 9/29/28 Cpn: 5.80% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 9/26/23 St Date: 9/29/23	17325FBB3	255,000.00	0.00	264,146.85 82.21	9,146.85	103.587	0.40%
175,000.000	PRINCIPAL LIFE II 144A Mat: 1/25/29 Cpn: 5.10% Moody's: A1 S&P: A+ Fitch: Tr Date: 1/18/24 St Date: 1/25/24	74256LEY1	174,695.50	0.00	174,545.00 1,636.25	(150.50)	99.740	0.27%
150,000.000	BRISTOL-MYERS SQUIBB Mat: 2/22/29 Cpn: 4.90% Moody's: A2 S&P: A Fitch: Tr Date: 2/14/24 St Date: 2/22/24	110122EF1	149,685.00	0.00	150,831.00 796.25	1,146.00	100.554	0.23%
335,000.000	AMERICAN HONDA FINANCE Mat: 3/13/29 Cpn: 4.90% Moody's: A3 S&P: A- Fitch: Tr Date: 3/11/24 St Date: 3/13/24	02665WFE6	334,852.60	0.00	334,192.65 820.75	(659.95)	99.759	0.51%
115,000.000	BLACKROCK INC Mat: 3/14/29 Cpn: 4.70% Moody's: Aa3 S&P: AA- Fitch: Tr Date: 3/5/24 St Date: 3/14/24	09290DAA9	114,791.85	0.00	115,201.25 255.24	409.40	100.175	0.18%
Total for Credit			16,646,512.45		16,249,856.35	(396,656.10)		24.98%
			33,302.65		119,289.91			

Mortgage-Backed

550,000.000	FHMS K054 A2 CMBS Mat: 1/25/26 Cpn: 2.75% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 5/10/23 St Date: 5/15/23	3137BNGT5	530,384.77	587.13	529,794.65 1,258.13	(590.12)	96.326	0.81%
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CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
495,375.110	FNGT 2017-T1 A SFR Mat: 6/25/27 Cpn: 2.90% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 2/14/24 St Date: 2/20/24	3136AV6R5	465,884.81 757.68	466,803.36 1,196.33	918.55	94.232	0.71%
441,055.817	FNA 2017-M14 A2 CMBS Mat: 11/25/27 Cpn: 2.91% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 7/7/23 St Date: 7/12/23	3136AY2H5	408,527.95 385.77	413,636.26 1,068.20	5,108.31	93.783	0.63%
500,000.000	FHMS K505 A2 CMBS Mat: 6/25/28 Cpn: 4.82% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 7/13/23 St Date: 7/20/23	3137HACX2	504,994.00 1,271.68	501,441.00 2,007.92	(3,553.00)	100.288	0.77%
400,000.000	FHMS K509 A2 Mat: 9/25/28 Cpn: 4.85% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 10/25/23 St Date: 10/31/23	3137HAST4	387,246.80 1,616.67	401,924.80 1,616.67	14,678.00	100.481	0.62%
Total for Mortgage-Backed			2,297,038.33 4,618.93	2,313,600.07 7,147.24	16,561.74		3.54%

Asset-Backed

150,000.000	GMALT 2023-1 A3 LEASE Mat: 4/20/26 Cpn: 5.16% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 2/8/23 St Date: 2/16/23	362541AD6	149,975.19 0.00	149,691.45 236.50	(283.74)	99.794	0.23%
383,430.747	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	383,383.85 0.00	376,097.25 105.23	(7,286.60)	98.087	0.57%
400,000.000	WOLS 2023-A A3 LEASE Mat: 9/15/26 Cpn: 5.07% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/16/23 St Date: 5/24/23	981944AD3	399,984.88 0.00	398,918.80 901.33	(1,066.08)	99.730	0.61%
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	430,344.45 153.75	(16,790.32)	95.632	0.66%
293,028.891	CRVNA 2022-P2 A3 CAR Mat: 4/12/27 Cpn: 4.13% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/19/22 St Date: 5/25/22	14686JAC4	292,995.08 0.00	289,161.50 705.96	(3,833.58)	98.680	0.44%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of March 31, 2024

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	ALLYA 2022-3 A3 CAR Mat: 4/15/27 Cpn: 5.07% Moody's: Aaa S&P: AAA Fitch: Tr Date: 12/6/22 St Date: 12/14/22	02008DAC3	499,969.85 0.00	498,497.00 1,126.67	(1,472.85)	99.699	0.76%
500,000.000	HART 2023-A A3 CAR Mat: 4/15/27 Cpn: 4.58% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/4/23 St Date: 4/12/23	448979AD6	499,951.20 0.00	495,677.50 1,017.78	(4,273.70)	99.136	0.76%
550,000.000	HART 2022-C A3 CAR Mat: 6/15/27 Cpn: 5.39% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/1/22 St Date: 11/9/22	44933DAD3	549,997.36 0.00	550,946.55 1,317.56	949.19	100.172	0.84%
425,000.000	CARMX 2022-1 A4 CAR Mat: 8/16/27 Cpn: 1.70% Moody's: Aaa S&P: AAA Fitch: Tr Date: 3/15/23 St Date: 3/17/23	14317CAD4	393,307.62 40.14	399,570.55 321.11	6,262.93	94.017	0.61%
500,000.000	CARMX 2022-4 A3 CAR Mat: 8/16/27 Cpn: 5.34% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/26/22 St Date: 10/31/22	14318UAD3	499,882.75 0.00	500,445.50 1,186.67	562.75	100.089	0.77%
200,000.000	GMCAR 2022-4 A3 CAR Mat: 8/16/27 Cpn: 4.85% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/4/22 St Date: 10/12/22	36265QAD8	199,967.22 0.00	199,051.00 404.17	(916.22)	99.526	0.30%
600,000.000	TAOT 2022-D A3 CAR Mat: 9/15/27 Cpn: 5.30% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 11/1/22 St Date: 11/8/22	89239HAD0	599,940.78 0.00	601,605.60 1,413.33	1,664.82	100.268	0.92%
300,000.000	CARMX 2023-1 A3 CAR Mat: 10/15/27 Cpn: 4.75% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/19/23 St Date: 1/25/23	14318DAC3	299,975.13 0.00	297,690.30 633.33	(2,284.83)	99.230	0.46%
300,000.000	MBART 2023-1 A3 CAR Mat: 11/15/27 Cpn: 4.51% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/18/23 St Date: 1/25/23	58770AAC7	299,964.00 0.00	297,259.50 601.33	(2,704.50)	99.087	0.45%
400,000.000	TAOT 2023-A A3 CAR Mat: 2/15/28 Cpn: 4.71% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 5/16/23 St Date: 5/23/23	891941AD8	399,977.64 0.00	397,250.40 837.33	(2,727.24)	99.313	0.61%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
400,000.000	GMCAR 2023-2 A3 CAR Mat: 2/16/28 Cpn: 4.47% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/4/23 St Date: 4/12/23	362583AD8	399,989.00 0.00	395,835.20 745.00	(4,153.80)	98.959	0.61%
500,000.000	CARMX 2023-3 A3 CAR Mat: 5/15/28 Cpn: 5.28% Moody's: S&P: AAA Fitch: AAA Tr Date: 7/18/23 St Date: 7/26/23	14319BAC6	499,994.25 0.00	501,210.50 1,173.33	1,216.25	100.242	0.77%
400,000.000	COPAR 2023-2 A3 CAR Mat: 6/15/28 Cpn: 5.82% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/4/23 St Date: 10/11/23	14044EAD0	399,926.92 0.00	405,964.00 1,034.67	6,037.08	101.491	0.62%
200,000.000	HAROT 2024-1 A3 CAR Mat: 8/15/28 Cpn: 5.21% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/13/24 St Date: 2/21/24	437918AC9	199,991.30 0.00	200,970.80 463.11	979.50	100.485	0.31%
300,000.000	TAOT 2023-D A3 CAR Mat: 8/15/28 Cpn: 5.54% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/7/23 St Date: 11/14/23	89239FAD4	299,967.66 0.00	303,388.80 738.67	3,421.14	101.130	0.46%
400,000.000	CARMX 2024-A3 CAR Mat: 10/16/28 Cpn: 4.92% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/17/24 St Date: 1/24/24	14318WAD9	399,969.40 0.00	399,330.40 874.67	(639.00)	99.833	0.61%
200,000.000	HART 2023-C A3 CAR Mat: 10/16/28 Cpn: 5.54% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/3/23 St Date: 11/13/23	44918CAD4	199,973.70 0.00	202,319.40 492.44	2,345.70	101.160	0.31%
Total for Asset-Backed			8,316,219.55 224.64	8,291,226.45 16,483.94	(24,993.10)		12.68%
Grand Total			66,134,945.43 66,381.30	65,113,885.98 416,349.51	(1,021,059.45)		100.00%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Cash							
	CASH OR STIF	USD	8,998,165.06	8,998,165.06	0.00	1.000	0.70%
Total for Cash			8,998,165.06	8,998,165.06	0.00		0.70%
Money Markets							
11,200,000.000	TORONTO-DOMINION NY YCD FRN SOFRRATE Mat: 4/1/24 Cpn: 5.85% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 7/7/23 St Date: 7/10/23	89115BRU6	11,200,000.00 0.00	11,200,000.00 149,006.67	0.00	100.000	0.89%
8,500,000.000	BRISTOL-MYERS SQUIBB CP 144A Mat: 4/5/24 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: NR Tr Date: 3/14/24 St Date: 3/15/24	11012LD52	8,473,621.67 0.00	8,473,598.06 21,353.89	(23.61)	99.926	0.66%
6,400,000.000	SWEDBANK NY YCD FRN SOFRRATE Mat: 4/12/24 Cpn: 5.85% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 7/17/23 St Date: 7/18/23	87019WNH4	6,400,000.00 0.00	6,400,071.23 14,542.22	71.23	100.001	0.50%
8,500,000.000	UNITED HEALTH GROUP CP 144A Mat: 4/15/24 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 3/15/24 St Date: 3/18/24	91058TDF0	8,464,564.44 0.00	8,464,625.82 17,717.78	61.38	99.777	0.66%
90,000,000.000	U.S. TREASURY BILL Mat: 4/16/24 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 2/21/24 St Date: 2/22/24	912797JN8	89,288,887.50 0.00	89,285,587.51 513,581.25	(3,299.99)	99.762	7.01%
65,000,000.000	U.S. TREASURY BILL Mat: 4/23/24 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 2/28/24 St Date: 2/29/24	912797JP3	64,485,005.00 0.00	64,481,724.31 305,182.22	(3,280.69)	99.658	5.06%
8,500,000.000	EMERSON ELECTRIC CP 144A Mat: 4/26/24 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: NR Tr Date: 3/19/24 St Date: 3/20/24	29101ADS0	8,453,349.17 0.00	8,453,242.78 15,130.00	(106.39)	99.613	0.66%
6,000,000.000	CREDIT AGRICOLE CP Mat: 5/7/24 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 11/9/23 St Date: 11/10/23	22533TE77	5,834,126.67 0.00	5,835,304.50 132,513.33	1,177.83	99.448	0.47%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
5,000,000.000	CREDIT AGRICOLE NY YCD Mat: 5/8/24 Cpn: 5.85% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 10/30/23 St Date: 10/31/23	22536DEL8	5,000,000.00 0.00	5,001,876.75 124,312.50	1,876.75	100.038	0.40%
75,000,000.000	U.S. TREASURY BILL Mat: 5/14/24 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 3/21/24 St Date: 3/22/24	912797JW8	74,418,987.50 0.00	74,407,987.50 109,625.00	(11,000.00)	99.342	5.82%
11,500,000.000	ING (US) FUNDING CP 144A Mat: 5/17/24 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: NR Tr Date: 8/16/23 St Date: 8/21/23	45685QE8	11,017,000.00 0.00	11,020,318.07 400,711.11	3,318.07	99.298	0.89%
8,500,000.000	PFIZER CP 144A Mat: 5/30/24 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 11/29/23 St Date: 11/30/23	71708EEW1	8,267,950.00 0.00	8,268,072.83 156,825.00	122.83	99.102	0.66%
11,000,000.000	BNP PARIBAS NY CP Mat: 6/7/24 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 9/12/23 St Date: 9/13/23	09659BF70	10,537,327.78 0.00	10,542,591.41 347,004.17	5,263.63	98.981	0.85%
8,500,000.000	MICROSOFT CP 144A Mat: 6/10/24 Cpn: 0.00% Moody's: P-1 S&P: A-1+ Fitch: NR Tr Date: 12/5/23 St Date: 12/7/23	59515MFA8	8,264,167.50 0.00	8,263,686.88 147,078.33	(480.62)	98.935	0.66%
75,000,000.000	U.S. TREASURY BILL Mat: 6/13/24 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 3/18/24 St Date: 3/19/24	912797FS1	74,060,808.33 0.00	74,044,312.50 141,970.83	(16,495.83)	98.901	5.79%
8,000,000.000	CITIBANK CD Mat: 6/17/24 Cpn: 5.92% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 9/21/23 St Date: 9/22/23	17330QFJ1	8,000,000.00 0.00	8,005,944.32 252,586.67	5,944.32	100.074	0.65%
50,000,000.000	U.S. TREASURY BILL Mat: 6/20/24 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 3/25/24 St Date: 3/26/24	912796ZW2	49,375,723.61 0.00	49,361,492.37 43,554.17	(14,231.25)	98.796	3.86%
15,000,000.000	IBRD DISCOUNT NOTE Mat: 6/28/24 Cpn: 0.00% Moody's: S&P: Fitch: Tr Date: 12/18/23 St Date: 12/19/23	459052YS9	14,588,000.00 0.00	14,586,379.17 223,166.67	(1,620.83)	98.716	1.16%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
11,000,000.000	BANK OF NOVA SCOTIA YCD Mat: 7/18/24 Cpn: 5.90% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 10/18/23 St Date: 10/19/23	06417M5G6	11,000,000.00	0.00	11,011,628.65 297,458.33	11,628.65	100.106	0.88%
11,200,000.000	NATIXIS NY YCD Mat: 7/19/24 Cpn: 6.03% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 7/25/23 St Date: 7/26/23	63873QL51	11,200,000.00	0.00	11,213,791.57 469,000.00	13,791.57	100.123	0.91%
125,000,000.000	U.S. TREASURY BILL Mat: 7/23/24 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+u Tr Date: 3/25/24 St Date: 3/26/24	912797KQ9	122,850,562.50	0.00	122,786,041.66 108,375.00	(64,520.84)	98.301	9.60%
8,500,000.000	BANK OF MONTREAL CHICAGO YCD Mat: 8/29/24 Cpn: 5.54% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 12/4/23 St Date: 12/5/23	06367DFG5	8,500,000.00	0.00	8,500,000.00 154,350.56	0.00	100.000	0.68%
8,500,000.000	CANADIAN IMPERIAL BANK YCD Mat: 9/5/24 Cpn: 5.54% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 12/4/23 St Date: 12/5/23	13606KL79	8,500,000.00	0.00	8,500,000.00 154,350.56	0.00	100.000	0.68%
5,500,000.000	SUMITOMO MITSUI BANKING YCD FRN SOFRATE Mat: 9/18/24 Cpn: 5.53% Moody's: S&P: Fitch: Tr Date: 3/27/24 St Date: 3/28/24	86565F7D8	5,498,680.00	8,419.58	5,499,450.00 11,799.03	770.00	99.990	0.43%
8,800,000.000	FHLB DISCOUNT NOTE Mat: 1/24/25 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 2/20/24 St Date: 2/21/24	313385AZ9	8,404,652.67	0.00	8,400,251.25 46,786.67	(4,401.42)	95.976	0.66%
6,400,000.000	SKANDINAVISKA BK YCD FRN SOFRATE Mat: 3/7/25 Cpn: 5.62% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 3/8/24 St Date: 3/11/24	83050P5X3	6,400,000.00	0.00	6,400,000.00 20,951.11	0.00	100.000	0.50%
Total for Money Markets			648,483,414.34	8,419.58	648,407,979.13	(75,435.21)		50.99%

Treasuries

20,000,000.000	U.S. TREASURY FRN Mat: 4/30/25 Cpn: 5.47% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 4/27/23 St Date: 5/1/23	91282CGY1	20,010,663.32	2,944.27	20,010,644.60 185,580.28	(18.72)	100.053	1.58%
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CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
10,000,000.000	U.S. TREASURY FRN Mat: 7/31/25 Cpn: 5.43% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 9/7/23 St Date: 9/8/23	91282CHS3	9,991,908.50	59,573.48	9,996,773.00	4,864.50	99.968	0.79%
35,700,000.000	U.S. TREASURY FRN Mat: 10/31/25 Cpn: 5.47% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 11/30/23 St Date: 12/4/23	91282CJD4	35,682,068.51	186,528.40	35,705,922.99	23,854.48	100.017	2.81%
Total for Treasuries			65,684,640.33	249,046.15	65,713,340.59	28,700.26		5.18%

Government Related

2,980,000.000	INTL FINANCE CORP FRN SOFRRATE Mat: 4/3/24 Cpn: 5.44% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/22/21 St Date: 10/29/21	45950VQM1	2,980,000.00	0.00	2,980,000.00	0.00	100.000	0.24%
15,000,000.000	INTER-AMERICAN DEV BANK FRN SOFRINDX Mat: 2/10/26 Cpn: 5.54% Moody's: Aaa S&P: AAA Fitch: Tr Date: 7/14/23 St Date: 7/18/23	4581X0DT2	14,990,700.00	117,983.69	14,997,037.05	6,337.05	99.980	1.18%
17,500,000.000	INTER-AMERICAN DEV BANK FRN SOFRINDX Mat: 9/16/26 Cpn: 5.52% Moody's: Aaa S&P: AAA Fitch: Tr Date: 9/22/23 St Date: 9/26/23	4581X0DY1	17,472,387.45	92,065.05	17,479,785.23	7,397.78	99.885	1.37%
4,500,000.000	INTL BANK RECON & DEVELOP SOFRINDX FRN Mat: 2/23/27 Cpn: 5.61% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/15/24 St Date: 2/23/24	459058LD3	4,500,000.00	0.00	4,505,171.40	5,171.40	100.115	0.35%
10,500,000.000	INTER-AMERICAN DEV BANK FRN SOFRINDX Mat: 10/5/28 Cpn: 5.70% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/17/24 St Date: 1/24/24	45828RAA3	10,500,000.00	31,559.42	10,502,822.61	2,822.61	100.027	0.83%
Total for Government Related			50,443,087.45	241,608.16	50,464,816.29	21,728.84		3.97%

Agencies

16,600,000.000	FHLB C 7/21/23 Q Mat: 5/17/24 Cpn: 5.30% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 4/18/23 St Date: 4/21/23	3130AVR46	16,600,000.00	0.00	16,598,488.40	(1,511.60)	99.991	1.33%
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CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,400,000.000	FHLMC C 8/1/23 Q Mat: 8/1/24 Cpn: 5.05% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 1/23/23 St Date: 2/1/23	3134GYFM9	4,400,000.00 0.00	4,393,858.83 37,033.33	(6,141.17)	99.860	0.35%
4,500,000.000	FHLB C 8/28/24 Q Mat: 8/28/25 Cpn: 5.55% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/21/23 St Date: 8/28/23	3130AWYQ7	4,500,000.00 0.00	4,492,243.89 22,893.75	(7,756.11)	99.828	0.35%
5,000,000.000	FHLMC C 8/28/24 Q Mat: 8/28/25 Cpn: 5.57% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/22/23 St Date: 8/28/23	3134H1AZ6	5,000,000.00 0.00	4,998,675.25 25,529.17	(1,324.75)	99.974	0.39%
Total for Agencies			30,500,000.00 0.00	30,483,266.38 476,478.47	(16,733.62)		2.42%

Taxable Muni

3,000,000.000	CA LOS ANGELES MICLA CP TXB Mat: 4/2/24 Cpn: 5.52% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 1/18/24 St Date: 1/18/24	54459L6N1	3,000,000.00 0.00	2,999,841.00 33,481.97	(159.00)	99.995	0.24%
7,456,000.000	CA SAN FRAN CITY & CNTY LEASE CP TXB Mat: 4/3/24 Cpn: 5.50% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 2/15/24 St Date: 2/15/24	79769EAX2	7,456,000.00 0.00	7,455,694.30 51,540.11	(305.70)	99.996	0.59%
3,700,000.000	CA UNIVERSITY OF CA CP TXB Mat: 4/11/24 Cpn: 0.00% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 2/15/24 St Date: 2/15/24	91411SDB3	3,668,459.56 0.00	3,643,114.58 25,908.22	(25,344.98)	99.148	0.29%
4,995,000.000	CA STATE GO/ULT CP TXB Mat: 5/20/24 Cpn: 5.49% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 3/25/24 St Date: 3/25/24	13068JNR7	4,995,000.00 0.00	4,995,000.00 5,244.75	0.00	100.000	0.39%
3,350,000.000	CA STATE PUBLIC WORKS BOARD TXB Mat: 11/1/24 Cpn: 5.70% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 10/26/23 St Date: 11/8/23	13068XKA6	3,350,000.00 0.00	3,351,808.77 75,849.58	1,808.77	100.054	0.27%
Total for Taxable Muni			22,469,459.56 0.00	22,445,458.65 192,024.63	(24,000.91)		1.77%

Credit



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
11,150,000.000	GILEAD SCIENCES Mat: 4/1/24 Cpn: 3.70% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 5/31/23 St Date: 6/2/23	375558AW3	10,993,900.00 69,904.31	11,150,000.00 206,275.00	156,100.00	100.000	0.89%
3,150,000.000	DAIMLER TRUCKS FIN FRN 144A SOFRRATE Mat: 4/5/24 Cpn: 6.35% 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	3,150,000.00 48,313.88	(4,882.50)	100.000	0.25%
595,000.000	PUBLIC STORAGE FRN SOFRRATE Mat: 4/23/24 Cpn: 5.82% Moody's: A2 S&P: A Fitch: Tr Date: 4/14/21 St Date: 4/23/21	74460WAB3	595,000.00 0.00	595,247.57 6,632.04	247.57	100.042	0.05%
2,105,000.000	AMERICAN EXPRESS FRN SOFRINDX Mat: 5/3/24 Cpn: 6.06% 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	2,106,396.18 19,856.75	1,396.18	100.066	0.17%
1,713,000.000	ENTERGY ARKANSAS Mat: 6/1/24 Cpn: 3.70% Moody's: A2 S&P: A Fitch: Tr Date: 7/3/23 St Date: 7/6/23	29364DAS9	1,683,604.92 6,162.04	1,708,323.51 21,127.00	24,718.59	99.727	0.14%
2,600,000.000	VOLKSWAGEN GROUP FRN SOFRRATE 144A Mat: 6/7/24 Cpn: 6.30% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 5/31/22 St Date: 6/8/22	928668BQ4	2,600,000.00 0.00	2,603,312.69 11,380.83	3,312.69	100.127	0.20%
5,600,000.000	TOYOTA MOTOR CREDIT FRN SOFRRATE Mat: 6/13/24 Cpn: 5.94% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 6/23/23 St Date: 6/27/23	89236TKW4	5,607,896.00 13,231.56	5,605,554.75 17,532.67	(2,341.25)	100.099	0.44%
3,717,000.000	BANK OF AMERICA FRN SOFRRATE Mat: 6/14/24 Cpn: 5.76% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 5/19/22 St Date: 5/23/22	06051GJY6	3,601,822.53 8,585.96	3,718,272.85 10,696.43	116,450.32	100.034	0.29%
2,175,000.000	NEXTERA ENERGY CAPITAL Mat: 6/20/24 Cpn: 4.20% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 8/28/23 St Date: 8/30/23	65339KCF5	2,145,702.75 17,762.50	2,167,800.75 25,628.75	22,098.00	99.669	0.17%
5,610,000.000	JACKSON NATL LIFE FRN 144A SOFRRATE Mat: 6/28/24 Cpn: 6.51% Moody's: A3 S&P: A Fitch: A Tr Date: 12/20/22 St Date: 12/28/22	46849CJL6	5,613,092.45 20,932.30	5,621,060.56 4,055.12	7,968.11	100.197	0.44%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,245,000.000	ELEVANCE HEALTH INC Mat: 8/15/24 Cpn: 3.50% Moody's: Baa2 S&P: A Fitch: BBB+ Tr Date: 6/29/23 St Date: 7/3/23	94973VBJ5	2,188,605.60 30,120.42	2,227,331.85 10,040.14	38,726.25	99.213	0.17%
1,890,000.000	GOLDMAN SACHS FRN SOFRRATE Mat: 9/10/24 Cpn: 5.85% 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	1,891,543.20 6,452.96	1,543.20	100.082	0.15%
4,460,000.000	CATERPILLAR FRN SOFRRATE Mat: 9/13/24 Cpn: 5.62% 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	4,462,741.61 13,238.01	2,741.61	100.062	0.35%
2,410,000.000	TOYOTA MOTOR CREDIT FRN SOFRRATE Mat: 9/13/24 Cpn: 5.64% 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	2,411,614.63 7,178.71	1,614.63	100.067	0.19%
545,000.000	ANALOG DEVICES FRN SOFRRATE Mat: 10/1/24 Cpn: 5.60% Moody's: A2 S&P: A- Fitch: A Tr Date: 9/28/21 St Date: 10/5/21	032654AT2	545,000.00 0.00	545,143.44 7,631.98	143.44	100.026	0.04%
4,959,000.000	SIMON PROPERTY GROUP Mat: 10/1/24 Cpn: 3.38% Moody's: A3 S&P: A- Fitch: WD Tr Date: 8/28/23 St Date: 8/30/23	828807CS4	4,823,916.84 69,271.03	4,906,385.01 83,683.13	82,468.17	98.939	0.39%
4,500,000.000	NATL RURAL UTILITIES FRN SOFRRATE Mat: 10/18/24 Cpn: 5.68% 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	4,502,069.51 52,499.99	2,069.51	100.046	0.36%
4,170,000.000	PEPSICO FRN SOFRINDX Mat: 11/12/24 Cpn: 5.74% Moody's: A1 S&P: A+ Fitch: Tr Date: 11/8/23 St Date: 11/10/23	713448FU7	4,170,000.00 0.00	4,177,314.39 32,602.64	7,314.39	100.175	0.33%
3,205,000.000	SPIRE MISSOURI FRN SOFRRATE Mat: 12/2/24 Cpn: 5.85% Moody's: A1 S&P: A Fitch: Tr Date: 12/1/21 St Date: 12/7/21	84859DAB3	3,205,000.00 0.00	3,208,062.60 14,589.42	3,062.60	100.096	0.25%
2,000,000.000	DAIMLER TRUCKS FIN FRN 144A SOFRRATE Mat: 12/13/24 Cpn: 6.10% 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	2,007,196.00 6,442.41	21,496.00	100.360	0.16%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,550,000.000	MERCEDES-BENZ FRN SOFRRATE 144A Mat: 3/30/25 Cpn: 6.29% Moody's: A2 S&P: A Fitch: A Tr Date: 3/27/23 St Date: 3/30/23	58769JAD9	4,550,000.00 0.00	4,577,918.03 3,177.41	27,918.03	100.614	0.36%
5,485,000.000	AMERICAN HONDA FINANCE Mat: 4/17/25 Cpn: 4.60% Moody's: A3 S&P: A- Fitch: Tr Date: 4/13/23 St Date: 4/17/23	02665WEF4	5,483,135.10 0.00	5,447,372.90 114,941.22	(35,762.20)	99.314	0.43%
3,185,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 4/17/25 Cpn: 6.51% 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	3,186,081.08 43,201.04	1,081.08	100.034	0.25%
8,000,000.000	NEW YORK LIFE GLOBAL FRN 144A SOFRINDX Mat: 4/21/25 Cpn: 5.96% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 4/18/22 St Date: 4/21/22	64952WES8	8,000,000.00 0.00	8,023,706.96 92,640.36	23,706.96	100.296	0.63%
3,890,000.000	HUNTINGTON NATL BANK FRN SOFRINDX Mat: 5/16/25 Cpn: 6.53% 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	3,888,048.39 31,770.15	(1,951.61)	99.950	0.31%
1,385,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 6/1/25 Cpn: 5.89% 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	1,386,102.46 7,021.87	1,102.46	100.080	0.11%
2,808,000.000	VOLKSWAGEN GROUP 144A Mat: 6/6/25 Cpn: 3.95% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 8/15/23 St Date: 8/17/23	928668BR2	2,723,956.56 21,875.10	2,755,967.76 35,431.50	32,011.20	98.147	0.22%
2,100,000.000	TRUIST FINANCIAL FRN SOFRRATE Mat: 6/9/25 Cpn: 5.75% 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	2,094,814.18 7,047.45	(5,185.82)	99.753	0.16%
5,665,000.000	CATERPILLAR FRN SOFRRATE Mat: 6/13/25 Cpn: 5.87% Moody's: A2 S&P: A Fitch: A+ Tr Date: 6/15/23 St Date: 6/21/23	14913UAC4	5,665,000.00 0.00	5,691,503.53 17,562.11	26,503.53	100.468	0.45%
3,125,000.000	NEW YORK LIFE FRN 144A SOFRRATE Mat: 6/13/25 Cpn: 6.05% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 6/15/23 St Date: 6/21/23	64953BBC1	3,125,000.00 0.00	3,141,051.16 9,984.71	16,051.16	100.514	0.25%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
8,380,000.000	NORTHWESTERN MUTUAL FRN SOFRRATE 144A Mat: 6/13/25 Cpn: 6.05% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 6/13/23 St Date: 6/16/23	66815L2N8	8,380,000.00 0.00	8,415,600.00 26,767.70	35,600.00	100.425	0.66%
11,355,000.000	PACIFIC LIFE GF II FRN SOFRINDX 144A Mat: 6/16/25 Cpn: 6.21% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 6/8/23 St Date: 6/16/23	6944PL2T5	11,355,000.00 0.00	11,417,074.49 27,439.11	62,074.49	100.547	0.89%
7,135,000.000	JOHN DEERE CAPITAL CORP FRN SOFRRATE Mat: 7/3/25 Cpn: 5.85% Moody's: A1 S&P: A Fitch: A+ Tr Date: 7/6/23 St Date: 7/11/23	24422EXA2	7,135,000.00 0.00	7,153,382.83 103,244.78	18,382.83	100.258	0.57%
5,675,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 7/16/25 Cpn: 6.13% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 7/19/23 St Date: 7/21/23	61690U7V6	5,675,000.00 0.00	5,697,816.51 73,388.99	22,816.51	100.402	0.45%
2,120,000.000	PUBLIC STORAGE FRN SOFRINDX Mat: 7/25/25 Cpn: 5.95% Moody's: A2 S&P: A Fitch: Tr Date: 7/24/23 St Date: 7/26/23	74460WAJ6	2,120,000.00 0.00	2,126,902.89 23,458.12	6,902.89	100.326	0.17%
5,640,000.000	MERCEDES-BENZ FRN SOFRRATE 144A Mat: 8/1/25 Cpn: 5.91% Moody's: A2 S&P: A Fitch: A Tr Date: 7/31/23 St Date: 8/3/23	58769JAH0	5,640,000.00 0.00	5,651,902.88 55,598.38	11,902.88	100.211	0.45%
5,635,000.000	WELLS FARGO Mat: 8/1/25 Cpn: 5.55% Moody's: Aa2 S&P: A+ Fitch: AA- Tr Date: 8/2/23 St Date: 8/9/23	94988J6B8	5,630,942.80 0.00	5,664,189.30 52,123.75	33,246.50	100.518	0.45%
5,635,000.000	BMW US CAPITAL 144A Mat: 8/11/25 Cpn: 5.30% Moody's: A2 S&P: A Fitch: Tr Date: 8/8/23 St Date: 8/11/23	05565ECC7	5,634,661.90 0.00	5,645,312.05 41,479.86	10,650.15	100.183	0.44%
5,700,000.000	BANK OF AMERICA Mat: 8/18/25 Cpn: 5.65% Moody's: Aa1 S&P: A+ Fitch: AA Tr Date: 8/14/23 St Date: 8/18/23	06428CAC8	5,700,000.00 0.00	5,736,195.00 38,467.08	36,195.00	100.635	0.45%
3,890,000.000	TOYOTA MOTOR CREDIT Mat: 9/11/25 Cpn: 5.60% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/6/23 St Date: 9/11/23	89236TKZ7	3,889,338.70 0.00	3,918,708.20 12,102.22	29,369.50	100.738	0.31%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,945,000.000	VOLKSWAGEN GROUP 144A Mat: 9/12/25 Cpn: 5.80% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 9/5/23 St Date: 9/12/23	928668BU5	4,944,456.05 0.00	4,969,279.95 15,137.19	24,823.90	100.491	0.39%
5,000,000.000	CITIGROUP FRN SOFRRATE Mat: 9/29/25 Cpn: 6.16% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 9/26/23 St Date: 9/29/23	17325FAZ1	5,000,000.00 0.00	5,030,553.15 3,422.52	30,553.15	100.611	0.39%
5,080,000.000	CITIGROUP Mat: 9/29/25 Cpn: 5.86% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 9/26/23 St Date: 9/29/23	17325FBA5	5,080,000.00 0.00	5,128,615.60 1,654.95	48,615.60	100.957	0.40%
5,055,000.000	AMERICAN HONDA FINANCE Mat: 10/3/25 Cpn: 5.80% Moody's: A3 S&P: A- Fitch: Tr Date: 10/2/23 St Date: 10/4/23	02665WEQ0	5,050,298.85 0.00	5,105,347.80 144,151.75	55,048.95	100.996	0.41%
1,665,000.000	ELEVANCE HEALTH INC Mat: 10/15/25 Cpn: 5.35% Moody's: Baa2 S&P: A Fitch: BBB+ Tr Date: 8/29/23 St Date: 8/31/23	036752AV5	1,662,352.65 33,651.50	1,667,397.60 41,074.63	5,044.95	100.144	0.13%
5,000,000.000	PEPSICO Mat: 11/10/25 Cpn: 5.25% Moody's: A1 S&P: A+ Fitch: Tr Date: 11/8/23 St Date: 11/10/23	713448FV5	4,996,650.00 0.00	5,029,750.00 102,812.50	33,100.00	100.595	0.40%
4,850,000.000	INTERCONTINENTALEXCHANGE GROUP Mat: 12/1/25 Cpn: 3.75% Moody's: A3 S&P: A- Fitch: Tr Date: 8/29/23 St Date: 8/31/23	45866FAD6	4,679,765.00 45,468.75	4,745,191.50 60,625.00	65,426.50	97.839	0.38%
2,525,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 12/10/25 Cpn: 5.95% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 12/7/21 St Date: 12/10/21	46647PCS3	2,525,000.00 0.00	2,528,557.67 8,768.30	3,557.67	100.141	0.20%
1,975,000.000	CITIGROUP FRN SORRATE Mat: 1/25/26 Cpn: 6.04% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 1/18/22 St Date: 1/25/22	17327CAP8	1,975,000.00 0.00	1,975,702.23 22,199.18	702.23	100.036	0.16%
4,395,000.000	NEXTERA ENERGY CAPITAL Mat: 1/29/26 Cpn: 4.95% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 1/29/24 St Date: 1/31/24	65339KCS7	4,393,022.25 0.00	4,377,947.40 36,863.06	(15,074.85)	99.612	0.34%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,550,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 2/13/26 Cpn: 6.11% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 2/13/23 St Date: 2/16/23	025816DD8	2,550,000.00 0.00	2,557,996.77 20,769.83	7,996.77	100.314	0.20%
1,870,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 2/18/26 Cpn: 6.29% 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	1,876,569.61 13,405.10	1,651.51	100.351	0.15%
1,670,000.000	BNY MELLON FRN SOFRRATE Mat: 3/13/26 Cpn: 5.80% Moody's: Aa2 S&P: AA- Fitch: AA Tr Date: 3/7/24 St Date: 3/14/24	06405LAE1	1,670,000.00 0.00	1,671,728.45 4,845.99	1,728.45	100.104	0.13%
1,570,000.000	NEWMONT CORP Mat: 3/15/26 Cpn: 5.30% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 3/4/24 St Date: 3/7/24	65163LAN9	1,569,733.10 0.00	1,574,568.70 5,547.33	4,835.60	100.291	0.12%
3,745,000.000	VOLKSWAGEN GROUP 144A Mat: 3/20/26 Cpn: 5.40% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 3/14/24 St Date: 3/22/24	928668CE0	3,741,929.10 0.00	3,746,760.15 0.00	4,831.05	100.047	0.29%
4,175,000.000	BMW US CAPITAL 144A Mat: 4/2/26 Cpn: 5.05% Moody's: S&P: A Fitch: Tr Date: 3/25/24 St Date: 4/2/24	05565ECG8	4,173,204.75 0.00	4,171,743.50 0.00	(1,461.25)	99.922	0.33%
11,150,000.000	WELLS FARGO FRN SOFRRATE Mat: 4/25/26 Cpn: 6.67% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 6/14/23 St Date: 6/16/23	95000U2Y8	11,242,656.50 102,015.48	11,251,537.36 138,317.39	8,880.86	100.911	0.89%
3,320,000.000	AMERICAN EXPRESS Mat: 5/1/26 Cpn: 4.99% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 4/26/23 St Date: 5/1/23	025816DE6	3,320,000.00 0.00	3,300,777.20 69,028.33	(19,222.80)	99.421	0.26%
5,845,000.000	JOHN DEERE CAPITAL CORP FRN SOFRRATE Mat: 6/8/26 Cpn: 6.14% Moody's: A1 S&P: A Fitch: A+ Tr Date: 6/5/23 St Date: 6/8/23	24422EWY1	5,845,000.00 0.00	5,894,740.25 23,939.64	49,740.25	100.851	0.46%
5,610,000.000	GOLDMAN SACHS FRN SOFRRATE Mat: 8/10/26 Cpn: 6.41% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 8/7/23 St Date: 8/10/23	38145GAN0	5,610,000.00 0.00	5,634,515.70 48,938.95	24,515.70	100.437	0.44%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,820,000.000	NEW YORK LIFE GLOBAL 144A Mat: 9/18/26 Cpn: 5.45% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 9/12/23 St Date: 9/19/23	64953BBF4	2,819,464.20 0.00	2,844,675.00 5,549.92	25,210.80	100.875	0.22%
4,990,000.000	ROCHE HOLDINGS FRN SOFRRATE 144A Mat: 11/13/26 Cpn: 6.08% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 11/6/23 St Date: 11/13/23	771196CD2	4,990,000.00 0.00	5,020,907.46 40,474.21	30,907.46	100.619	0.40%
4,215,000.000	JPMORGAN CHASE FRN SOFRIX Mat: 12/8/26 Cpn: 6.35% Moody's: Aa2 S&P: A+ Fitch: AA Tr Date: 12/5/23 St Date: 12/8/23	48125LRV6	4,215,000.00 0.00	4,280,283.14 17,852.88	65,283.14	101.549	0.34%
2,450,000.000	MERCEDES-BENZ 144A Mat: 1/11/27 Cpn: 4.80% Moody's: A2 S&P: A Fitch: Tr Date: 1/8/24 St Date: 1/11/24	58769JAQ0	2,447,501.00 0.00	2,441,890.50 26,133.33	(5,610.50)	99.669	0.19%
1,085,000.000	PROTECTIVE LIFE (REGS) Mat: 1/12/27 Cpn: 4.99% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 1/9/24 St Date: 1/12/24	74368CBX1	1,085,000.00 0.00	1,083,839.05 11,885.81	(1,160.95)	99.893	0.09%
435,000.000	DAIMLER TRUCKS FIN 144A Mat: 1/15/27 Cpn: 5.00% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 1/10/24 St Date: 1/18/24	233853AV2	434,273.55 0.00	434,290.95 4,410.42	17.40	99.837	0.03%
805,000.000	PRINCIPAL LIFE 144A Mat: 1/16/27 Cpn: 5.00% Moody's: A1 S&P: A+ Fitch: Tr Date: 1/8/24 St Date: 1/16/24	74256LEX3	804,686.05 0.00	805,772.80 8,385.42	1,086.75	100.096	0.06%
4,160,000.000	MASSMUTUAL GLOBAL FRN 144A SOFRRATE Mat: 1/29/27 Cpn: 6.12% Moody's: Aa3 S&P: AA+ Fitch: AA+ Tr Date: 1/22/24 St Date: 1/29/24	57629TBR7	4,160,000.00 0.00	4,178,041.92 44,517.25	18,041.92	100.434	0.33%
740,000.000	BRISTOL-MYERS SQUIBB Mat: 2/22/27 Cpn: 4.90% Moody's: A2 S&P: A Fitch: Tr Date: 2/14/24 St Date: 2/22/24	110122EE4	739,200.80 0.00	742,671.40 3,928.17	3,470.60	100.361	0.06%
3,720,000.000	GOLMAN SACHS Mat: 3/18/27 Cpn: 5.28% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 3/12/24 St Date: 3/18/24	38151LAF7	3,720,000.00 0.00	3,717,470.40 7,096.83	(2,529.60)	99.932	0.29%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,585,000.000	HYUNDAI CAPITAL FRN SOFRRATE 144A Mat: 3/19/27 Cpn: 6.39% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 3/14/24 St Date: 3/19/24	44891ACZ8	4,585,000.00 0.00	4,595,444.63 10,573.56	10,444.63	100.228	0.36%
5,580,000.000	AMERICAN EXPRESS FRN SOFRINDX Mat: 7/28/27 Cpn: 6.32% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 7/25/23 St Date: 7/28/23	025816DJ5	5,580,000.00 0.00	5,597,088.64 61,674.25	17,088.64	100.306	0.44%
1,985,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 1/14/28 Cpn: 6.42% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 1/16/24 St Date: 1/18/24	61690U7Z7	1,985,000.00 0.00	2,004,909.55 26,209.37	19,909.55	101.003	0.16%
2,300,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 1/23/28 Cpn: 6.55% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 1/16/24 St Date: 1/23/24	46647PDZ6	2,300,000.00 0.00	2,325,672.60 28,852.57	25,672.60	101.116	0.18%

Total for Credit			291,315,270.60 443,198.56	292,697,260.33 2,481,751.31	1,381,989.73		23.06%
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Mortgage-Backed

27,148.930	FHMS KI06 A 1MOFRN CMBS Mat: 3/25/25 Cpn: 5.65% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 8/11/20 St Date: 8/25/20	3137FVNA6	27,148.93 0.00	27,101.01 29.85	(47.92)	99.824	0.00%
5,550,000.000	FHMS KI07 A SOFRFRN Mat: 9/25/26 Cpn: 5.49% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 10/20/21 St Date: 11/2/21	3137H3KA9	5,550,000.00 0.00	5,538,916.65 5,924.60	(11,083.35)	99.800	0.43%
2,835,398.984	FHMS KI08 A 1MOFRN CMBS Mat: 10/25/26 Cpn: 5.52% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 12/1/21 St Date: 12/9/21	3137H4RC6	2,835,398.98 0.00	2,811,802.79 3,043.32	(23,596.19)	99.168	0.22%

Total for Mortgage-Backed			8,412,547.91 0.00	8,377,820.46 8,997.77	(34,727.46)		0.66%
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Asset-Backed

1,763,641.531	ARIFL 2023-B A1 FLEET 144A Mat: 10/15/24 Cpn: 5.92% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 10/2/23 St Date: 10/11/23	04033GAA5	1,763,641.53 0.00	1,764,973.08 4,933.69	1,331.55	100.076	0.14%
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Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
878,167.092	GMCAR 2023-4 A1 CAR Mat: 10/16/24 Cpn: 5.69% Moody's: P-1 S&P: (P)A-1+ Fitch: F1+ Tr Date: 10/3/23 St Date: 10/11/23	379930AA8	878,167.09 0.00	878,268.96 1,941.48	101.87	100.012	0.07%
3,650,043.222	EFF 2023-2 A1 FLEET 144A Mat: 10/21/24 Cpn: 5.91% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 10/18/23 St Date: 10/25/23	29374LAA8	3,650,043.22 0.00	3,652,806.30 7,185.72	2,763.08	100.076	0.29%
1,970,101.989	CCG 2023-2 A1 EQP 144A Mat: 11/14/24 Cpn: 5.75% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 11/7/23 St Date: 11/14/23	12511QAA7	1,970,101.99 0.00	1,970,791.52 5,665.03	689.54	100.035	0.15%
924,337.636	GCAR 2023-4A A1 CAR 144A Mat: 11/15/24 Cpn: 5.77% Moody's: S&P: A-1+ Fitch: Tr Date: 11/8/23 St Date: 11/14/23	362929AA9	924,337.64 0.00	924,362.59 2,516.82	24.96	100.003	0.07%
1,364,107.567	HART 2023-C A1 CAR Mat: 11/15/24 Cpn: 5.63% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 11/3/23 St Date: 11/13/23	44918CAA0	1,364,107.57 0.00	1,364,387.21 3,629.21	279.64	100.021	0.11%
2,051,034.174	WLAKE 2023-4A A1 CAR 144A Mat: 11/15/24 Cpn: 5.88% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 11/8/23 St Date: 11/15/23	96041AAA4	2,051,034.17 0.00	2,052,162.24 5,692.13	1,128.07	100.055	0.16%
1,117,989.491	WOART 2023-D A1 CAR Mat: 11/15/24 Cpn: 5.67% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 10/31/23 St Date: 11/8/23	98164DAA5	1,117,989.49 0.00	1,118,215.32 2,992.36	225.83	100.020	0.09%
408,711.233	HALST 2022-A A3 LEASE 144A Mat: 1/15/25 Cpn: 1.16% Moody's: Aaa S&P: AAA Fitch: Tr Date: 7/5/23 St Date: 7/7/23	44891WAC3	401,558.79 289.73	407,949.80 210.71	6,391.02	99.814	0.03%
1,937,573.594	HUNT 2024-1A A1 CAR 144A Mat: 2/18/25 Cpn: 5.63% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 2/13/24 St Date: 2/22/24	446144AA5	1,937,573.59 0.00	1,938,056.05 5,146.68	482.46	100.025	0.15%
2,189,736.729	GMALT 2022-1 A3 LEASE Mat: 3/20/25 Cpn: 1.90% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/13/23 St Date: 3/15/23	36265MAC9	2,136,460.76 2,017.89	2,184,426.62 1,271.26	47,965.86	99.758	0.17%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,500,000.000	FORDO 2024-A A1 CAR Mat: 4/15/25 Cpn: 5.52% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 3/14/24 St Date: 3/19/24	34535EAA0	4,500,000.00 0.00	4,501,314.00 8,976.50	1,314.00	100.029	0.35%
652,313.972	FORDL 2022-A A3 LEASE Mat: 5/15/25 Cpn: 3.23% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/6/23 St Date: 6/7/23	34528LAD7	642,452.82 1,287.60	651,265.05 936.43	8,812.23	99.839	0.05%
3,518,072.359	NALT 2022-A A3 LEASE Mat: 5/15/25 Cpn: 3.81% Moody's: Aaa S&P: AAA Fitch: Tr Date: 12/18/23 St Date: 12/20/23	65480LAD7	3,499,932.30 1,861.65	3,507,848.84 5,957.27	7,916.54	99.709	0.27%
820,497.948	GMALT 2023-1 A2A LEASE Mat: 6/20/25 Cpn: 5.27% Moody's: S&P: AAA Fitch: AAA Tr Date: 2/8/23 St Date: 2/16/23	362541AB0	820,430.92 0.00	819,998.26 1,321.23	(432.65)	99.939	0.06%
2,361,583.053	GMALT 2022-2 A3 LEASE Mat: 6/20/25 Cpn: 3.42% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/27/23 St Date: 4/28/23	36266FAC3	2,318,502.61 1,794.80	2,353,419.06 2,467.85	34,916.45	99.654	0.18%
600,418.912	MASSMUTUAL 2020-BA A3 EQP 144A Mat: 8/14/25 Cpn: 0.49% Moody's: Aaa S&P: Fitch: AAA Tr Date: 6/8/23 St Date: 6/12/23	60700KAC6	580,647.30 228.83	591,208.49 138.93	10,561.18	98.466	0.05%
204,406.773	CARMX 2020-4 A3 CAR Mat: 8/15/25 Cpn: 0.50% Moody's: S&P: AAA Fitch: AAA Tr Date: 12/20/22 St Date: 12/22/22	14316HAC6	198,434.26 19.87	203,516.99 45.42	5,082.73	99.565	0.02%
1,772,838.571	JOHN DEERE 2021-A A3 EQP Mat: 9/15/25 Cpn: 0.36% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/6/23 St Date: 11/8/23	47788UAC6	1,733,503.71 407.76	1,750,764.96 283.65	17,261.25	98.755	0.14%
1,709,239.073	GMALT 2022-3 A3 LEASE Mat: 9/22/25 Cpn: 4.01% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/6/23 St Date: 11/8/23	380130AD6	1,691,545.78 3,427.02	1,702,632.86 2,094.29	11,087.09	99.614	0.13%
1,514,169.438	MBART 2023-1 A2 CAR Mat: 1/15/26 Cpn: 5.09% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/18/23 St Date: 1/25/23	58770AAB9	1,514,117.20 0.00	1,512,621.96 3,425.39	(1,495.24)	99.898	0.12%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,400,000.000	DLLST 2024-1A A2 EQP 144A Mat: 1/20/26 Cpn: 5.33% Moody's: Aaa S&P: Fitch: AAA Tr Date: 1/16/24 St Date: 1/25/24	23346HAB3	1,399,995.38 0.00	1,397,467.40 2,280.06	(2,527.98)	99.819	0.11%
7,950,000.000	SBALT 2024-A A2 LEASE 144A Mat: 1/20/26 Cpn: 5.45% Moody's: Aaa S&P: Fitch: AAA Tr Date: 1/23/24 St Date: 1/30/24	78414SAC8	7,949,526.98 0.00	7,941,787.65 13,238.96	(7,739.33)	99.897	0.62%
1,524,557.898	CARMX 2020-3 A4 CAR Mat: 3/16/26 Cpn: 0.77% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/6/23 St Date: 11/8/23	14315FAE7	1,494,960.04 750.00	1,510,147.78 521.74	15,187.74	99.055	0.12%
4,415,903.065	EART 2023-5A A2 CAR Mat: 4/15/26 Cpn: 6.20% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/7/23 St Date: 11/15/23	30168DAB2	4,415,850.52 0.00	4,421,634.91 12,168.27	5,784.39	100.130	0.35%
6,530,000.000	TLOT 2023A A3 LEASE 144A Mat: 4/20/26 Cpn: 4.93% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/12/24 St Date: 1/17/24	89239MAC1	6,531,275.39 24,144.68	6,503,200.88 9,836.72	(28,074.51)	99.590	0.51%
4,416,978.154	BAAT 2023-1A A2 CAR 144A Mat: 5/15/26 Cpn: 5.83% Moody's: Aaa S&P: Fitch: AAA Tr Date: 7/25/23 St Date: 7/31/23	06428AAB4	4,416,801.92 0.00	4,421,699.90 11,444.88	4,897.99	100.107	0.35%
2,300,000.000	NAROT 2023-B A2A CAR Mat: 5/15/26 Cpn: 5.95% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/18/23 St Date: 10/25/23	65480MAB9	2,299,966.19 0.00	2,309,204.60 6,082.22	9,238.41	100.400	0.18%
8,500,000.000	HALST 2023-B A3 LEASE 144A Mat: 6/15/26 Cpn: 5.15% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/30/24 St Date: 2/1/24	448980AD4	8,498,671.88 19,455.56	8,478,682.00 19,455.56	(19,989.88)	99.749	0.66%
3,300,000.000	HALST 2024-A A2A LEASE 144A Mat: 6/15/26 Cpn: 5.15% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/17/24 St Date: 1/24/24	448988AB1	3,299,990.76 0.00	3,294,244.80 7,553.33	(5,745.96)	99.826	0.26%
900,000.000	TESLA 2024-A A2A LEASE 144A Mat: 6/22/26 Cpn: 5.37% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/5/24 St Date: 3/13/24	88166VAB2	899,916.48 0.00	899,603.10 2,416.50	(313.38)	99.956	0.07%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,800,000.000	FORDL 2024-A A2A LEASE Mat: 7/15/26 Cpn: 5.24% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/17/24 St Date: 1/22/24	345290AB6	3,799,701.32 0.00	3,795,010.60 8,849.78	(4,690.72)	99.869	0.30%
7,500,000.000	PFSFC 2021-B A INS 144A Mat: 8/15/26 Cpn: 0.77% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/4/23 St Date: 10/6/23	69335PED3	7,158,105.47 3,368.75	7,360,560.00 2,566.67	202,454.53	98.141	0.58%
1,400,000.000	BAAT 2023-2A A2 CAR 144A Mat: 8/17/26 Cpn: 5.85% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/15/23 St Date: 11/21/23	06054YAB3	1,399,888.42 0.00	1,403,257.80 3,640.00	3,369.38	100.233	0.11%
4,000,000.000	GALC 2024-1 A2 EQP 144A Mat: 8/17/26 Cpn: 5.32% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/23/24 St Date: 1/31/24	39154TCH9	3,999,653.20 0.00	3,995,380.00 9,457.78	(4,273.20)	99.885	0.31%
3,633,218.227	SDART 2022-5 A3 CAR Mat: 8/17/26 Cpn: 4.11% Moody's: Aaa S&P: AAA Fitch: Tr Date: 9/11/23 St Date: 9/13/23	80287HAC2	3,608,381.78 11,614.19	3,622,681.89 6,636.68	14,300.12	99.710	0.28%
3,578,686.987	AMCAR 2021-3 A3 CAR Mat: 8/18/26 Cpn: 0.76% Moody's: Aaa S&P: Fitch: Tr Date: 9/11/23 St Date: 9/13/23	03066JAC7	3,471,605.96 1,888.75	3,510,241.02 982.15	38,635.06	98.087	0.27%
2,500,000.000	LADAR 2024-1A A2 CAR 144A Mat: 11/16/26 Cpn: 5.44% Moody's: Aaa S&P: Fitch: Tr Date: 2/6/24 St Date: 2/14/24	501689AB9	2,499,896.25 0.00	2,496,825.00 6,044.44	(3,071.25)	99.873	0.20%
2,450,000.000	DRIVE 2024-1 A2 CAR Mat: 12/15/26 Cpn: 5.83% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/12/24 St Date: 2/21/24	26208WAB0	2,449,949.04 0.00	2,451,986.95 6,348.22	2,037.91	100.081	0.19%
8,500,000.000	HALST 20023-C A3 LEASE 144A Mat: 12/15/26 Cpn: 5.80% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/25/24 St Date: 3/27/24	44935VAD1	8,574,042.97 16,433.33	8,573,712.00 23,280.56	(330.97)	100.867	0.67%
4,650,000.000	VWALT 2024-A A2A LEASE Mat: 12/21/26 Cpn: 5.40% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/19/24 St Date: 3/27/24	92866EAB5	4,649,852.60 0.00	4,653,468.90 2,790.00	3,616.30	100.075	0.36%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
7,645,448.539	ACAR 2024-1 A CAR 144A Mat: 1/12/27 Cpn: 5.61% Moody's: S&P: AAA Fitch: Tr Date: 1/22/24 St Date: 1/31/24	02531AAA9	7,645,115.20 0.00	7,644,569.31 22,636.90	(545.89)	99.989	0.60%
2,200,000.000	GMCAR 2024-1 A2B CAR Mat: 2/16/27 Cpn: 5.72% Moody's: Aaa S&P: Fitch: AAA Tr Date: 1/9/24 St Date: 1/17/24	36268GAC9	2,200,000.00 0.00	2,201,181.40 4,892.61	1,181.40	100.054	0.17%
8,250,000.000	SBAT 2024-A A2 CAR 144A Mat: 3/15/27 Cpn: 5.70% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/22/24 St Date: 3/28/24	78437PAB9	8,249,974.43 0.00	8,244,183.75 3,918.75	(5,790.68)	99.930	0.64%
3,400,000.000	WLAKE 2024-1A A2A CAR 144A Mat: 3/15/27 Cpn: 5.62% Moody's: S&P: AAA Fitch: Tr Date: 3/5/24 St Date: 3/14/24	96043RAB3	3,399,979.94 0.00	3,399,524.00 9,023.22	(455.94)	99.986	0.27%
3,500,000.000	NAVMT 2022-1 A FLOOR 144A Mat: 5/25/27 Cpn: 6.57% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/17/22 St Date: 5/25/22	63938PBR9	3,500,000.00 0.00	3,502,306.50 3,832.32	2,306.50	100.066	0.27%
Total for Asset-Backed			143,507,684.84 88,990.40	143,883,552.33 266,730.38	375,867.48		11.26%
Grand Total			1,269,814,270.09 1,031,262.85	1,271,471,659.20 8,776,071.48	1,657,389.10		100.00%



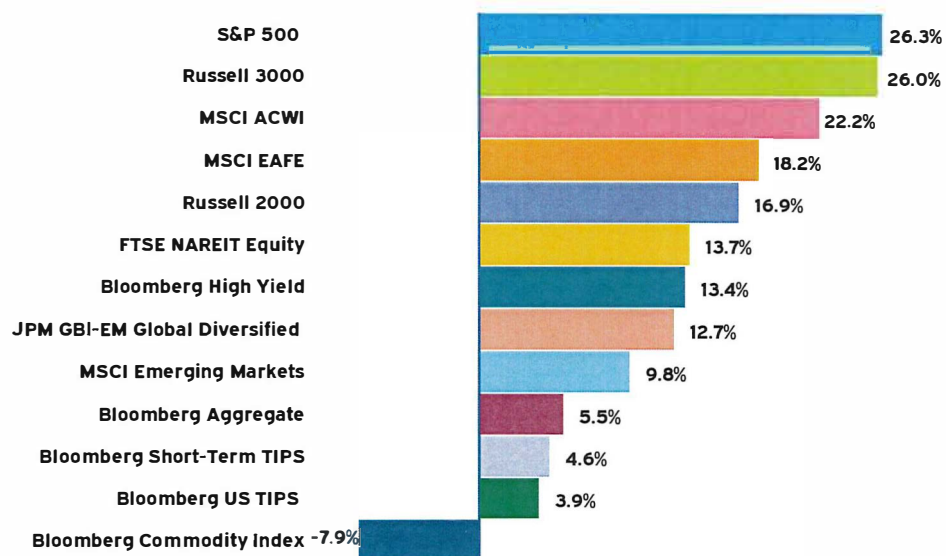
Economic and Market Update
Data as of March 31, 2024

Commentary

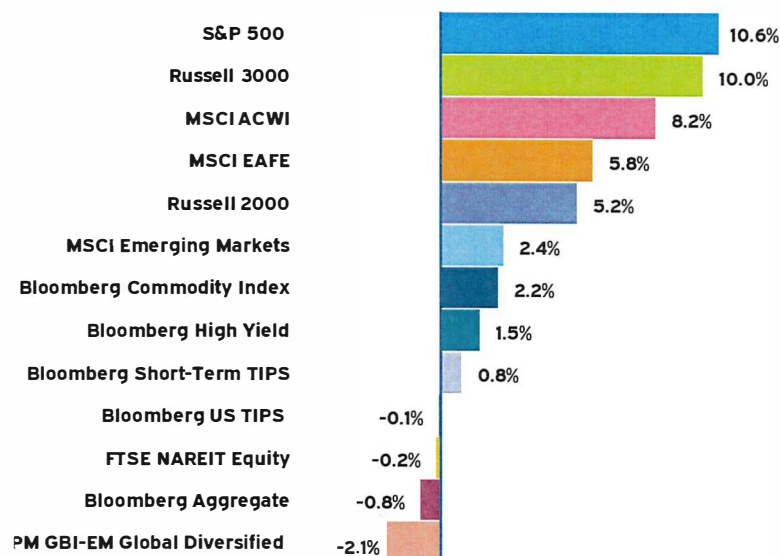
- Resilient economic data drove global equities higher and pushed out the timing of the expected first Fed rate cut, weighing on bonds.
- Major central banks have largely paused interest rate hikes with expectations that many will still cut rates, but the uneven pace of falling inflation and economic growth could desynchronize the pace of rate cuts.
 - In general, inflation pressures have eased in most countries from their pandemic peaks, but some uncertainty remains and levels are still above most central bank targets. Headline inflation in the US rose in March (3.2% to 3.5%) by more than expected, while core inflation was unchanged (3.8%) when it was predicted to decline to 3.7%. Notably, prices in China were up only slightly in March, as the impacts of the recent holiday faded.
 - US equity markets (Russell 3000 index) rose 10.0% in the first quarter after a very strong 2023 (+26.0%). The technology sector continued to perform well, with energy gaining on geopolitical tensions.
 - Non-US developed equity markets increased 5.8% in the quarter, helped by Japanese equities which hit multi-decade highs. A strengthening US dollar drove the weaker relative results for US investors with returns in local currency terms 4.2% higher (10.0% versus 5.8%).
 - Emerging market equities (+2.4%) had the weakest equity returns, depressed by China (-2.2%). While policy efforts to support mainland stock prices helped to stabilize Chinese equities, recent efforts by the US to discourage investments in China weighed on results. The stronger dollar also hurt performance in emerging markets for US investors with returns in local currency terms 2.1% higher.
 - Rising interest rates weighed on bonds with the broad US bond market declining 0.8% for the quarter.
- Looking to the rest of this year, the paths of inflation and monetary policy, China's economic disorder and slowing economic growth, the many looming elections, and the wars in Ukraine and Israel will be key.

Index Returns¹

2023



Q1 2024



→ In the first quarter, global equity markets continued their strong performance from 2023 with the US leading the way.

→ Resilient economic data weighed on bond markets domestically and dashed hopes of a near-term cut in interest rates.

¹ Source: Bloomberg. Data is as of March 31, 2024.

Domestic Equity Returns¹

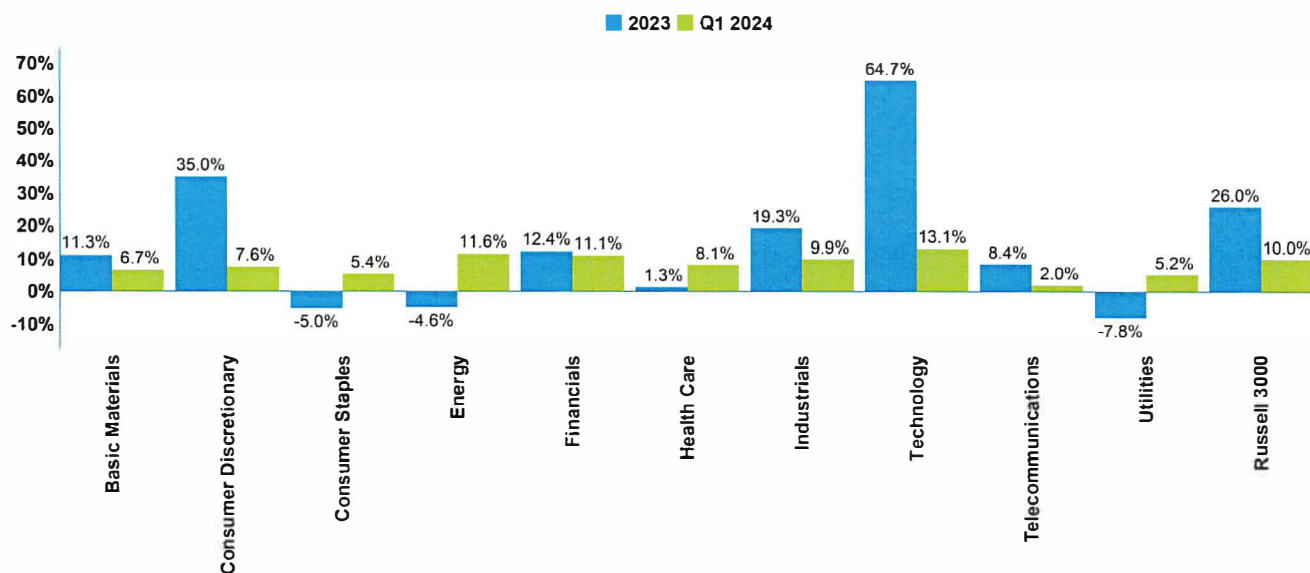
Domestic Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	3.2	10.6	29.9	11.5	15.1	13.0
Russell 3000	3.2	10.0	29.3	9.8	14.3	12.3
Russell 1000	3.2	10.3	29.9	10.5	14.8	12.7
Russell 1000 Growth	1.8	11.4	39.0	12.5	18.5	16.0
Russell 1000 Value	5.0	9.0	20.3	8.1	10.3	9.0
Russell MidCap	4.3	8.6	22.3	6.1	11.1	9.9
Russell MidCap Growth	2.4	9.5	26.3	4.6	11.8	11.4
Russell MidCap Value	5.2	8.2	20.4	6.8	9.9	8.6
Russell 2000	3.6	5.2	19.7	-0.1	8.1	7.6
Russell 2000 Growth	2.8	7.6	20.3	-2.7	7.4	7.9
Russell 2000 Value	4.4	2.9	18.8	2.2	8.2	6.9

US Equities: The Russell 3000 increased an impressive 10.0% in the first quarter of the year.

- US equities continued their ascent after a strong finish to 2023. The gains were driven by strong economic data and corporate earnings, despite signs of interest rates remaining higher for longer.
- Growth stocks outperformed value stocks across the market cap spectrum. Technology stocks continued to be a key driver of results, with NVIDIA and Microsoft alone contributing nearly 30% of the quarter's gains.
- Large cap stocks produced almost double the return of their small cap peers during the first quarter. The underperformance of small cap financials contributed to this dynamic as fear of further turmoil for regional banks resurfaced.

¹ Source: Bloomberg. Data is as of March 31, 2024.

Russell 3000 Sector Returns¹



- All sectors posted positive returns in the first quarter. The technology sector (13.1%) continued to lead the way due to the influence of the so-called “Magnificent Seven”.
- Technology was followed by energy (11.6%) and financials (11.1%), driven respectively by increased geopolitical tensions and the strong economic environment. Traditionally defensive sectors like consumer staples (5.4%) and utilities (5.2%) joined the rally but trailed other sectors.

¹ Source: Bloomberg. Data is as of March 31, 2024.

Foreign Equity Returns¹

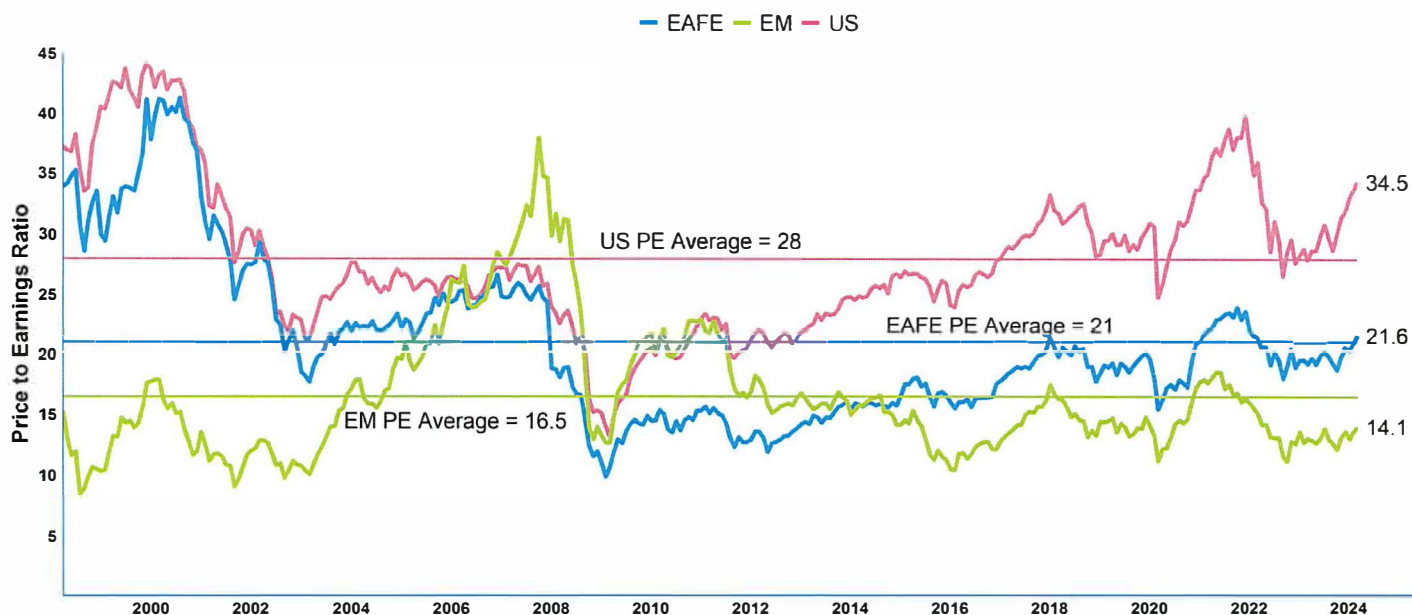
Foreign Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	3.1	4.7	13.3	1.9	6.0	4.3
MSCI EAFE	3.3	5.8	15.3	4.8	7.3	4.8
MSCI EAFE (Local Currency)	4.0	10.0	18.8	9.4	9.4	7.7
MSCI EAFE Small Cap	3.7	2.4	10.4	-1.4	4.9	4.7
MSCI Emerging Markets	2.5	2.4	8.2	-5.1	2.2	2.9
MSCI Emerging Markets (Local Currency)	3.0	4.5	10.6	-2.4	4.4	5.7
MSCI EM ex. China	3.0	4.0	20.5	2.2	6.4	4.2
MSCI China	0.9	-2.2	-17.1	-18.9	-6.3	1.2

Foreign Equity: Developed international equities (MSCI EAFE) gained 5.8% during the quarter and emerging market equities (MSCI EM) rose 2.4%.

- Developed international equity markets matched the US for the quarter in local terms but the appreciation of the dollar decreased returns for US investors by over 4.0% (5.8% versus 10.0%). Eurozone and UK equities had gains for the quarter, but Japan was the real standout performer, with the TOPIX returning 18.1% in local terms and the Nikkei breaking the 40,000 level for the first time.
- Emerging market equities again trailed developed markets largely due to China falling 2.2%. Slowing growth, issues in the property sector, and recent efforts by the US to discourage investments into China all weighed on results. Outside of China, interest rate sensitive markets like Brazil were particularly impacted by expectations of delayed interest rate cuts by the Fed. Stripping out China, emerging markets returned 4.0% in the quarter.

¹ Source: Bloomberg. Data is as of March 31, 2024.

Equity Cyclically Adjusted P/E Ratios¹



- At the end of the first quarter, the US equity price-to-earnings ratio increased further above its 21st century average, as price appreciation exceeded earnings growth.
- International market valuations also rose in the quarter and remain well below the US. In the case of developed markets, valuations are now slightly above the long-term average, while emerging market valuations remain well below its long-term average.

¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of March 2024. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end respectively.

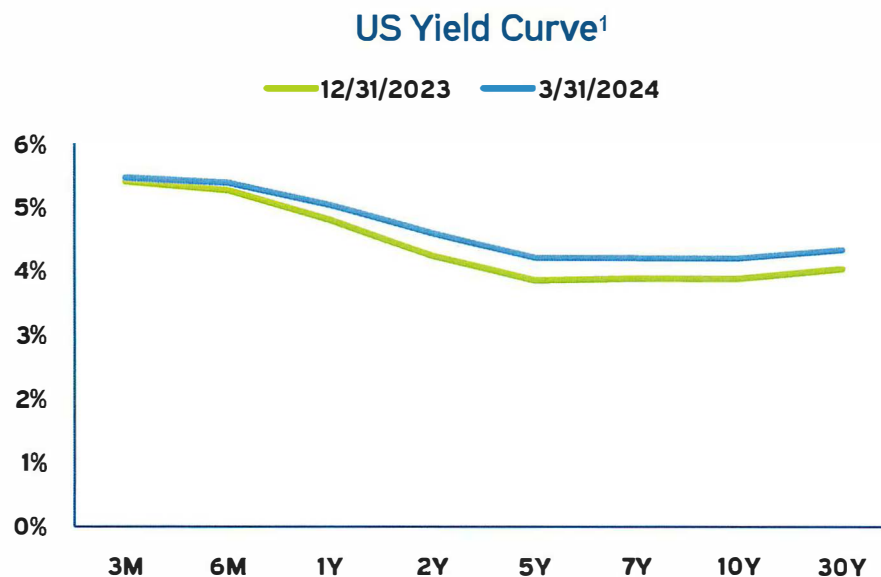
Fixed Income Returns¹

Fixed Income	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	1.0	-0.5	2.7	-2.1	0.7	1.8	5.1	6.0
Bloomberg Aggregate	0.9	-0.8	1.7	-2.5	0.4	1.5	4.8	6.2
Bloomberg US TIPS	0.8	-0.1	0.5	-0.5	2.5	2.2	4.6	6.8
Bloomberg Short-term TIPS	0.6	0.8	3.2	2.3	3.2	2.1	4.8	2.4
Bloomberg High Yield	1.2	1.5	11.2	2.2	4.2	4.4	7.7	3.7
JPM GBI-EM Global Diversified (USD)	0.0	-2.1	4.9	-1.6	0.1	-0.3	6.4	5.0

Fixed Income: The Bloomberg Universal index fell 0.5% in the first quarter.

- Strong economic growth and inflation readings above forecasts shifted interest rate expectations pushing back the anticipated start date of rate cuts as well as the number of cuts for 2024.
- In this environment the broad US bond market (Bloomberg Aggregate) fell 0.8% with TIPS declining only slightly (0.1%).
- High yield bonds (1.5%) led the way for the quarter as risk appetite continues to be robust and overall yields remain attractive despite the recent tightening of spreads to Treasury equivalents.

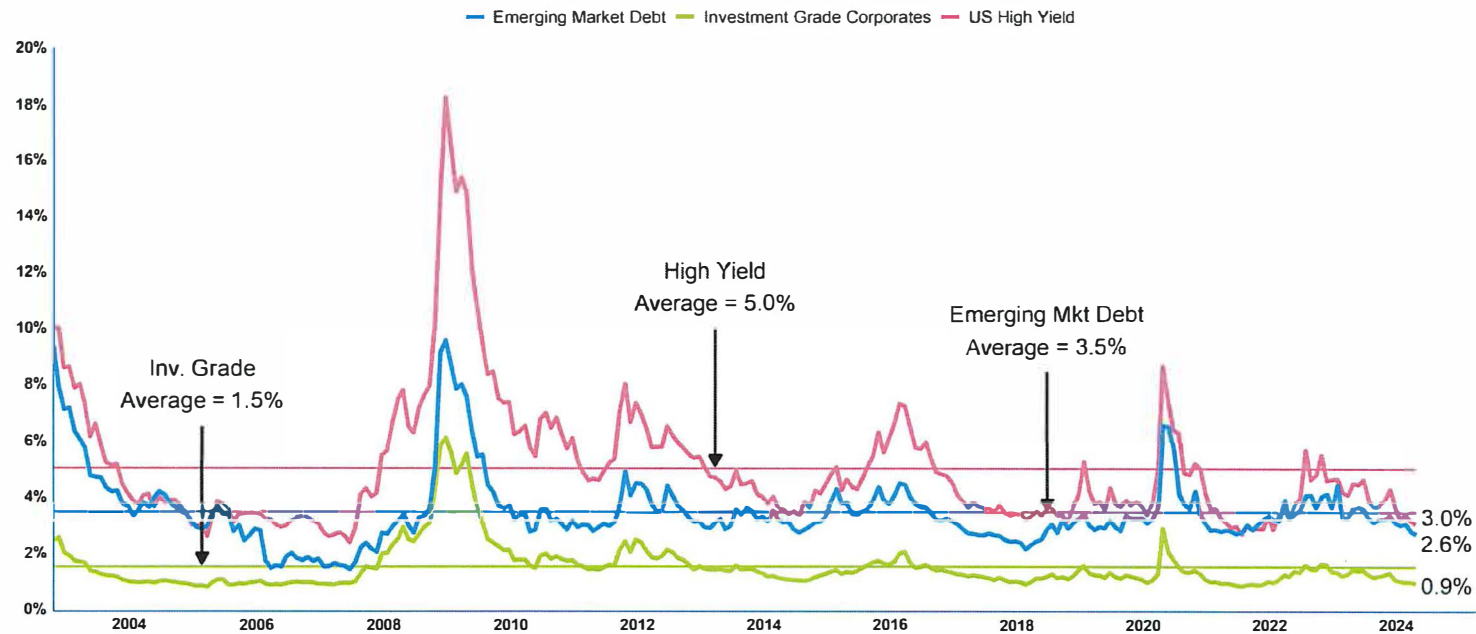
¹ Source: Bloomberg. JPM GBI-EM data is from InvestorForce. Data is as of March 31, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively.



- Overall interest rates moved higher over the quarter due to the strong economic data and the related shifts in monetary policy expectations.
- The more policy sensitive two-year Treasury yield rose from 4.3% to 4.6% in the first quarter while the ten-year Treasury yield increased from 3.9% to 4.2%.
- The yield curve remained inverted at quarter-end despite a recent flattening trend. The yield spread between the two-year and ten-year Treasury was -0.4% at the end of the quarter.

¹ Source: Bloomberg. Data is as of March 31, 2024.

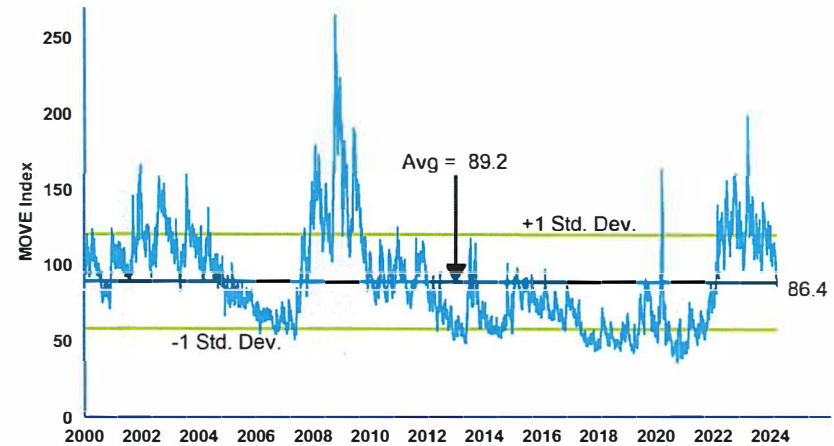
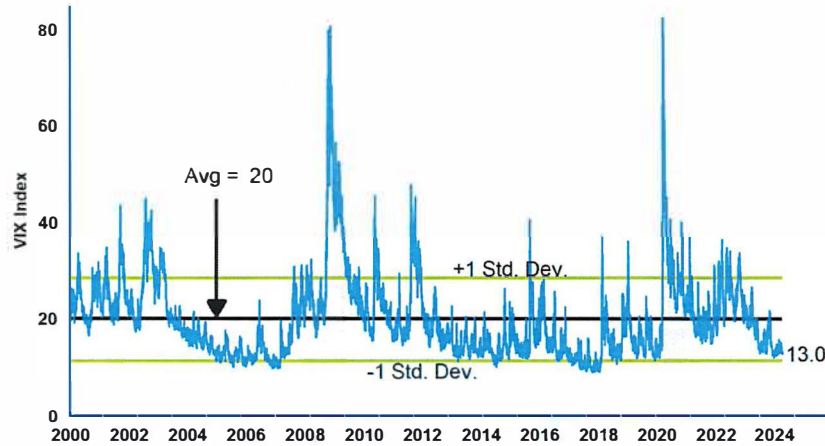
Credit Spreads vs. US Treasury Bonds¹



- A positive economic outlook along with expectations of lower interest rates has led to an increased risk appetite. This has benefited credit, with spreads (the added yield above a comparable maturity Treasury) narrowing.
- This trend continued in the first quarter particularly for riskier bonds. High yield spreads fell from 3.2% to 3.0% and emerging market spreads dropped from 3.0% to 2.6%. Spreads for investment grade corporate bonds fell only slightly over the quarter (1.0% to 0.9%).
- All spreads remain below their respective long-run averages, particularly within high yield.

¹ Source: Bloomberg. Data is as of March 31, 2024. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

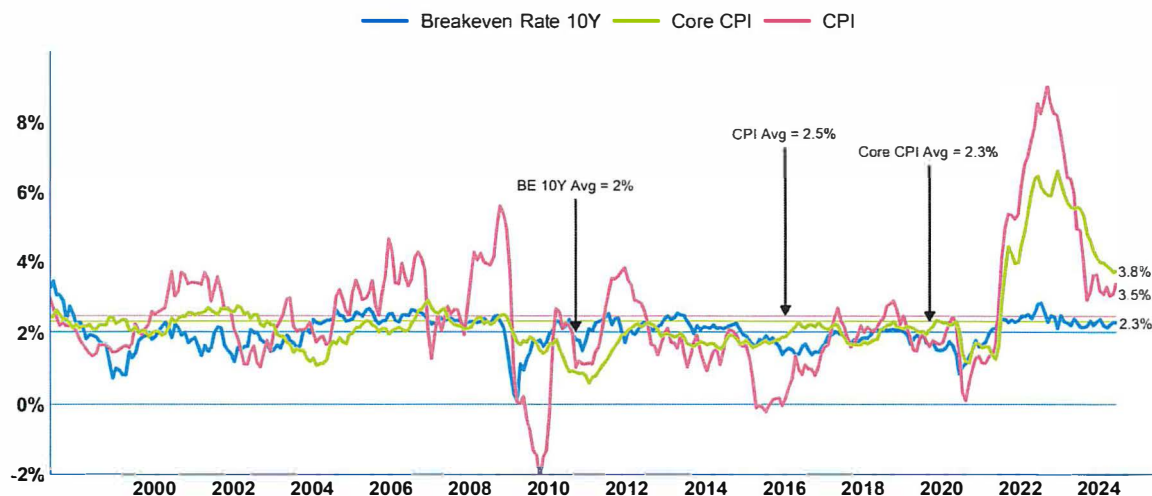
Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) finished the quarter close to one standard deviation below the long-term average as the focus shifted late last year to peaking policy rates and the potential for a soft landing.
- Volatility in the bond market (MOVE) fell significantly over the quarter to a level below the long run average (86.4 versus 89.2). Declining volatility surrounding policy expectations and the more positive growth outlook both contributed to lower volatility in the bond market.

¹ Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of March 2024. The average line indicated is the average of the VIX and MOVE values between January 2000 and March 2024.

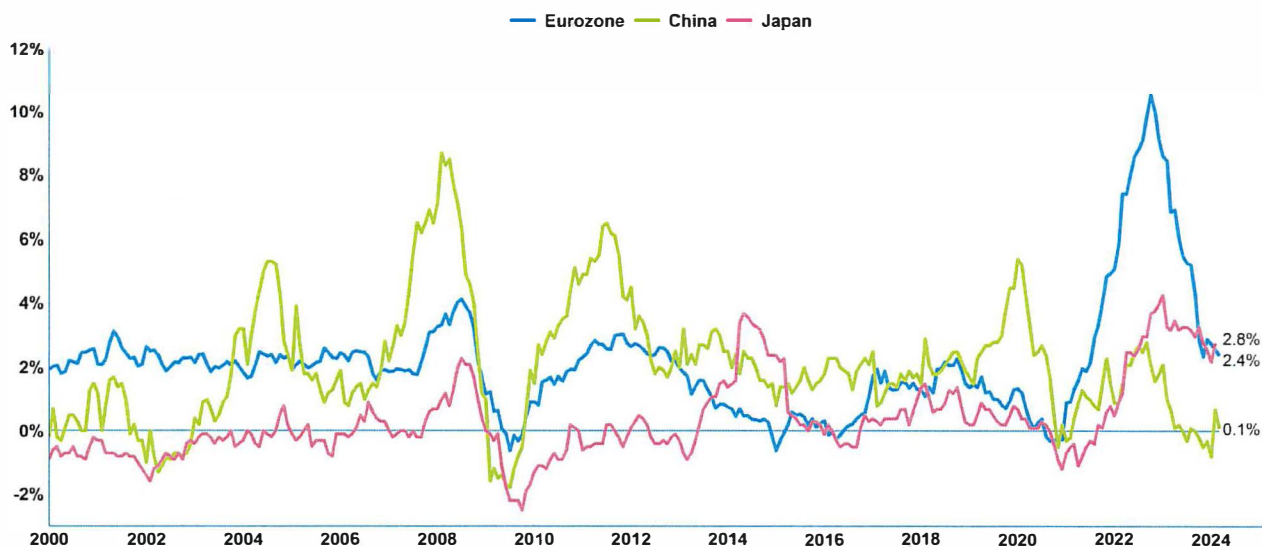
US Ten-Year Breakeven Inflation and CPI¹



- Year-over-year headline inflation rose in March (3.2% to 3.5%) and came in slightly above expectations. Prices in service sectors, particularly shelter, remain a key driver of inflation staying above the Fed’s 2% average target, with a recent rise in energy prices contributing too.
- Month-over-month inflation rose 0.4% which was the same as February, but above expectations of a 0.3% reading.
- Core inflation (excluding food and energy) remained at 3.8% but also came in above expectations. Core goods prices dropped, while core services including shelter and transportation prices continued to show persistence.
- Inflation expectations (breakevens) have remained relatively stable despite the significant volatility in inflation.

¹ Source: FRED. Data is as March 2024. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

Global Inflation (CPI Trailing Twelve Months)¹



- Outside the US, inflation is also easing across major economies from the recent peaks.
- In the eurozone, prices experienced a dramatic decline last year but remain above the central bank's 2% target. In March, inflation fell further (2.6% to 2.4%), a level below the 3.5% year-over-year reading in the US.
- Inflation in Japan has slowly declined from the early 2023 peak of 4.3%, but it remains near levels not seen in a decade. In the most recent reading, inflation rose from 2.4% to 2.8% largely due to the falling impact of government energy subsidies introduced at the same time last year.
- The impacts from spending during the Lunar New Year holiday in China waned in March with inflation falling to just about 0%.

¹ Source: Bloomberg. Data is March 31, 2024, except Japan which is as of February 28, 2024.

US Unemployment¹

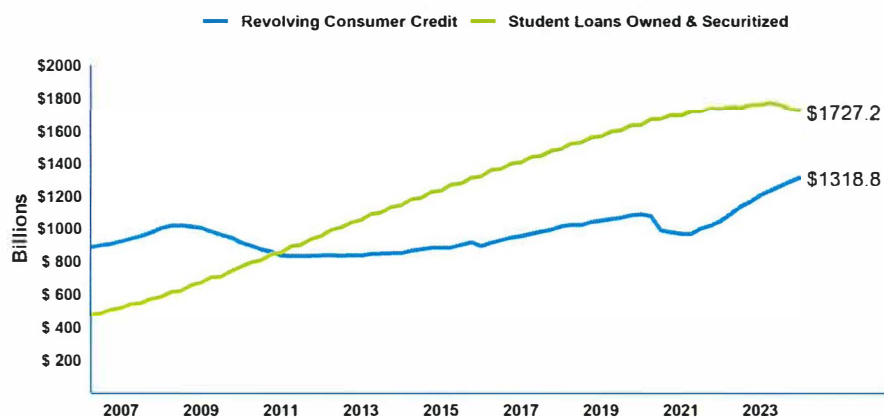


- Overall, the US labor market remains healthy, with the unemployment rate low, wage growth now positive in real terms, and initial claims for unemployment staying subdued.
- Each of the payroll readings over the quarter exceeded expectations. In March, the number of jobs added in the US was 303,000 compared to a 214,000 forecast. The healthcare (72,000), government (71,000), and construction (39,000) sectors added the most jobs.
- The unemployment rate fell from 3.9% to 3.8%, while wage growth dropped slightly from 4.3% to 4.1% compared to a year prior, a level well off the 6.0% peak but above inflation levels.
- Quit rates have declined, and layoffs are stable, with 1.4 available workers per job opening in March.

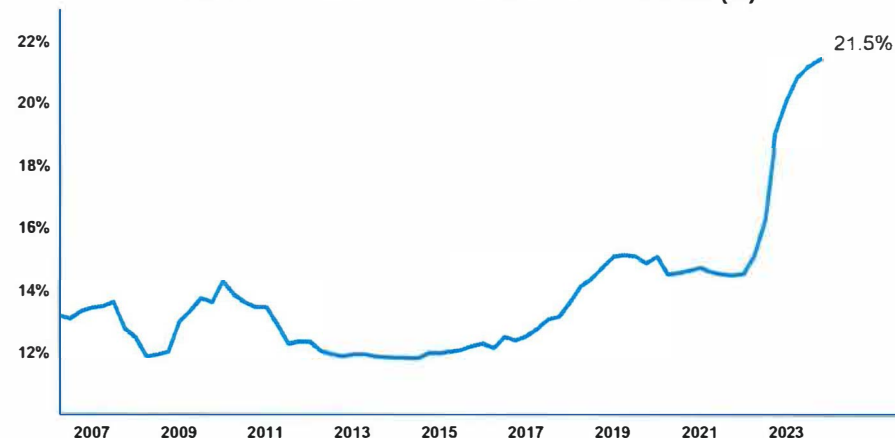
¹ Source: FRED. Data is as March 31, 2024.

US Consumer Under Stress?¹

Revolving Consumer Credit & Student Loans (\$B)



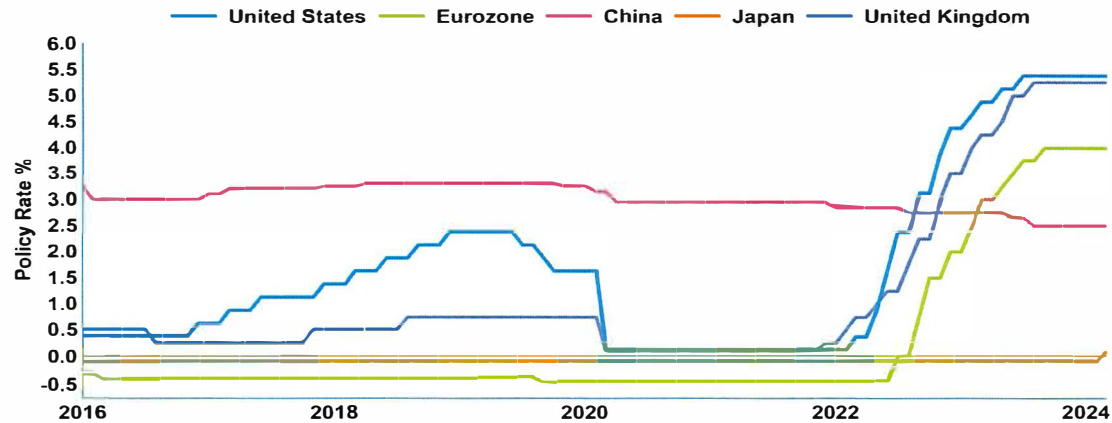
Consumer Credit Card Interest Rates (%)



- Despite the strong labor market and higher wages, pressures have started to build on the US consumer. This is an important consideration as consumer spending has been a key driver of economic growth.
- Revolving consumer credit surged to new highs in 2023 even as credit card interest rates hit levels not seen before (the prior peak was around 19% in the 1980s). Recently, we have also seen payment delinquencies on credit cards and auto loans start to increase, particularly for younger people.
- The return of student loan repayments after a three-year pandemic-related reprieve could add to pressures on consumers' budgets. This might be partially mitigated by recently initiated repayment and forgiveness programs.
- As we look ahead, the strength of the US consumer will remain key as this sector makes up most of the domestic economy (GDP).

¹ Source: FRED. Data is as of December 31, 2023. Revolving Consumer Credit data is seasonally adjusted to remove distortions during the holiday season.

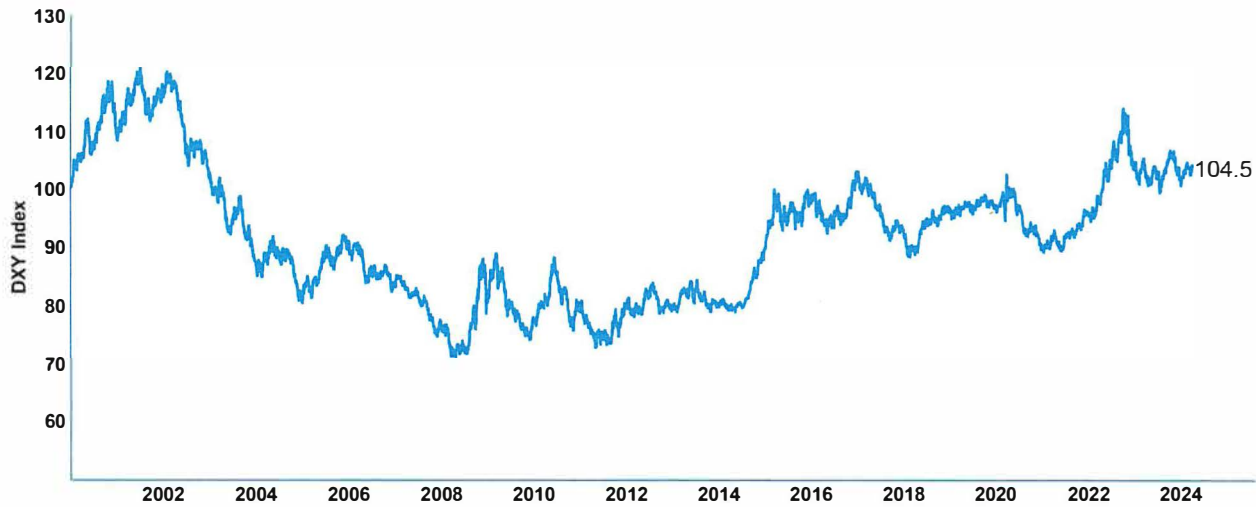
Policy Rates¹



- The Fed has been on hold since July 2023 when it raised rates to a range of 5.25%-5.50%. Markets are now pricing in fewer than two rate cuts this year down from close to seven late last year, as economic data has come in better than expectations and inflation persists. Market pricing for the first rate cut has also dramatically changed from an original expectation of a March cut to the probability priced below 50% for a rate cut at all remaining Fed meetings in 2024.
- The European and UK central banks also recently paused their rate increases on slowing inflation. It appears that the ECB could be one of the first central banks to cut rates with expectations close to 90% for a June cut.
- Given the return of inflation driven by wage growth the Bank of Japan (BOJ) recently ended the final negative interest rate policy, stopped purchasing ETFs, and moved away from its yield curve control.
- The central bank in China has maintained interest rates at record low levels and continues to inject liquidity into the banking system, as weaker-than-expected economic data appears to indicate a widespread slowdown.

¹ Source: Bloomberg. Data is as of March 31, 2024.

US Dollar vs. Broad Currencies¹



- The dollar increased by close to 3% over the quarter versus a basket of major trading partners.
- Strong economic data in the US may delay policy rate cuts this year, which could contribute to continued upward pressure on the dollar as other countries pivot to rate cuts.

¹ Source: Bloomberg. Data as of March 31, 2024.

Summary

Key Trends:

- According to the IMF, global growth this year is expected to match the 2023 estimate at around 3.1% with most major economies predicted to avoid a recession. Continued strong economic growth does run the risk of inflation and interest rates staying higher for longer.
- Key economic data in the US is still coming in above forecasts with expectations dramatically evolving for the timing and pace of interest rate cuts. If data remains strong the Federal Reserve may keep rates elevated increasing the risk of an economic slowdown.
- Outside the US we could see other central banks start cutting rates ahead of the Fed, with the ECB particularly in focus. The risk of policy errors remains elevated as central banks try to further reduce inflation toward targets while not tipping their economies into recession.
- US consumers could feel pressure as certain components of inflation (e.g., shelter) remain high, borrowing costs are elevated, and the job market may weaken.
- A focus for US equities going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will be important.
- Equity valuations remain lower in emerging and developed markets, but risks remain, including China's economic uncertainty and on-going weakness in the real estate sector which could spill over into key trading partners' economies. Japan's recent tightening of monetary policy along with changes in corporate governance in the country could influence relative results.

Disclaimer, Glossary, and Notes

WE HAVE PREPARED THIS REPORT (THIS "REPORT") FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM", "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MINUTES

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

CALOPTIMA
505 CITY PARKWAY WEST
ORANGE, CALIFORNIA

February 15, 2024

A Regular Meeting of the CalOptima Health Board of Directors' (Board) Finance and Audit Committee (FAC) was held on February 15, 2024, at CalOptima Health, 505 City Parkway West, Orange, California. The meeting was held in person and via Zoom webinar as allowed for under Assembly Bill (AB) 2449, which took effect after Governor Newsom ended the COVID-19 state of emergency on February 28, 2023. The meeting recording is available on CalOptima Health's website under Past Meeting Materials.

Chair Isabel Becerra called the meeting to order at 3:04 p.m., and Director Clayton Corwin led the Pledge of Allegiance.

ROLL CALL

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

Members Absent: None

Others Present: Michael Hunn, Chief Executive Officer; Nancy Huang, Chief Financial Officer; Richard Pitts, D.O., Ph.D., Chief Medical Officer; Troy Szabo, Outside General Counsel; Sharon Dwiers, Clerk of the Board

MANAGEMENT REPORTS

1. Chief Financial Officer Report

Nancy Huang, Chief Financial Officer, provided several updates regarding the new 2024 Department of Health Care Services (DHCS) contract that may impact CalOptima Health's financial performance during the remainder of this fiscal year. The first update was on the targeted rate increases (TRI), which were briefly discussed at the last FAC meeting held on November 16, 2023. Ms. Huang reported that based on staff's preliminary analysis, 70% to 80% of TRI funding will be a shift from existing Proposition 56 program physician services with the remaining 20% to 30% being new funding. She noted that the DHCS draft timeline for managed care plans to implement the TRI adjustments are July 31, 2024 (to pay fee-for-service providers the correct TRI rates on a go forward basis) and December 31, 2024 (to pay capitated providers adjusted payment levels on a go forward basis). Ms. Huang added that CalOptima Health intends to implement the TRI adjustments ahead of the DHCS timeline, tentatively July 1, 2024, for go forward payments and August 31, 2024, for retroactive adjustments. This will help ensure timely cash flow for CalOptima Health's health network partners and to allow sufficient time to plan and implement these changes.

Ms. Huang also provided an update on another 2024 DHCS contract requirement, which is the quality withhold. DHCS began applying a 0.5% quality withhold of capitation payments from CalOptima Health. The withhold percentage may increase in future contracts, and, depending on CalOptima Health's performance on the DHCS quality measures, it may earn back some or all of the withheld amounts.

For the last update related to the 2024 DHCS contract, Ms. Huang noted that CalOptima Health is required to reinvest a portion of its net income into local communities through community reinvestment activities. She added that at the October 5, 2023, Board meeting, the Board made an initial commitment of up to \$38 million in undesignated reserves to fund such activities in Calendar Year 2024 and authorized subsequent funding allocations of up to 20% of its annual Medi-Cal net operating income for future years.

Michael Hunn, Chief Executive Officer, and Ms. Huang responded to committee members' questions regarding the TRI, community reinvestment, and quality withholds.

2. Fiscal Year 2023-24 Mid-Year Budget Update

Ms. Huang presented the 2023-24 mid-year budget update. She noted that CalOptima Health's fiscal year begins on July 1 and ends June 30 of the following year. Ms. Huang reported that she will provide an overview of the first six months of the current fiscal year, which is July 1, 2023, through December 31, 2023. She reviewed the mid-year budget highlights for July through December 2023, which included year-to-date (YTD) Actual, YTD Budget, and YTD Variance for the following categories: for Average Enrollment - YTD variance of 21,264; for Revenue - YTD variance of \$280 million; for Medical Costs - YTD variance of negative \$229 million; for Medical Loss Ratio – YTD variance of negative 1.4%; for Administrative Expenses – YTD variance of \$15 million; for Administrative Loss Ratio (ALR) – YTD variance of 1.3%; for Operating Income/Margin – YTD variance of \$66 million; and Net Non-Operating Income (Loss) – YTD variance of \$77 million. Ms. Huang also reviewed the notable drivers of the Operating budget variances, which for Revenue included membership, directed payments, and DHCS incentive payments. For Medical Costs, the drivers of the variances included membership, directed payments, incentive program payments, such as Housing and Homelessness Incentive Program, Student Behavioral Health Incentive Program, and hospital quality incentives. For Administrative Expenses, the drivers for variances included salaries, wages and employee benefits, and non-salary operating expenses. For the Non-Operating budget variances, the notable driver of the variances included investment income and grants payments. Ms. Huang reviewed the dollars associated with these variances as well as a detailed look of the dollars associated with the notable drivers for each of the above categories.

Ms. Huang also reviewed the enrollment analysis of actual versus budget based on member eligible months, from July 2019 through January 1, 2024, noting differences between the forecasted enrollment and actual enrollment. She also reviewed the budget outlook for the second half of FY 2023-24 (January through June 2024). Ms. Huang noted that there are several items that may impact CalOptima Health's financial performance, including funding levels from DHCS, full scope Medi-Cal adult expansion (ages 26-49) regardless of immigration status, TRI for certain providers, and network risk arrangement changes, which includes the Kaiser transition and Optum consolidation for Monarch, Talbert and Arta. She added that community reinvestment as required by DHCS may also impact CalOptima Health's financial performance.

Ms. Huang and Mr. Hunn responded to committee members' questions and comments.

3. Cybersecurity Update

James Steele, Senior Director, Information Security, presented an update on CalOptima Health's cybersecurity. He noted that CalOptima Health has experienced zero major cybersecurity incidents in the past three months. Mr. Steele reported that CalOptima Health has not received any new notifications of cybersecurity incidents in the past three months from its third-party vendors.

Mr. Steele also reviewed four recent cybersecurity news articles. Three of the articles were from the HIPAA Journal, which included *HIPAA Updates and Changes in 2023-2024; At Least 141 Were Hospitals Directly Affected by Ransomware Attacks in 2023*; and *Lincare Holdings Proposes \$7.25 Million Settlement to Resolve Data Breach Lawsuit*, and one from Becker's Health IT, *Children's hospital of Chicago takes IT systems offline after 'cybersecurity matter'*. Mr. Steele also updated the committee on security projects, which included privilege account management, zero trust network architecture, asset management, penetration test and risk assessment, security information and event monitoring upgrade hardware and license, and managed security service provider 24/7 monitoring, alerting and response. He also reviewed the status of CalOptima Health's various security measures, including which projects are complete and which projects are in progress, as well as the on-going projects. Mr. Steele also reported that CalOptima Health has selected the NIST cybersecurity framework. NIST is the National Institute of Standards and Technology, and it is a government organization that is one of the top providers of controls for cybersecurity and measurements. There is no cost to CalOptima Health for using the NIST framework, and many other organizations align their cybersecurity framework using NIST.

Mr. Hunn also added that he is grateful to the Board for its various approvals of these security measures because cyber thieves are always adapting and looking for new ways to exploit and find vulnerabilities.

Mr. Steele and Mr. Hunn responded to committee members' questions and comments.

INVESTMENT ADVISORY COMMITTEE UPDATE

4. Treasurer's Report

Ms. Huang presented the Treasurer's Report for the period of October 1, 2023, through December 31, 2023. The portfolio totaled approximately \$3 billion as of December 31, 2023. Of this amount, \$2.4 billion was in CalOptima Health's operating account, and \$629 million was included in CalOptima Health's Board-designated reserves. Meketa Investment Group Inc. (Meketa), CalOptima Health's investment advisor, completed an independent review of the monthly investment reports. Meketa reported that all investments were compliant with Government Code section 53600 *et seq.* and with CalOptima Health's Board-approved Annual Investment Policy during that period.

Ms. Huang responded to committee members' questions.

PUBLIC COMMENTS

There were no requests for public comment.

CONSENT CALENDAR

5. Approve the Minutes of the November 16, 2023 Regular Meeting of the CalOptima Health Board of Directors' Finance and Audit Committee and Receive and File Minutes of the October 23, 2023 Regular Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee

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

The following items were accepted as presented.

6. December 2023 Financial Summary

7. Quarterly Operating and Capital Budget Update

8. CalAIM Program Summary

9. Quarterly Reports to the Finance and Audit Committee

- a. Net Asset Analysis
- b. Enrollment Trend Report
- c. Shared Risk Pool Performance Report
- d. Health Network Financial Report

COMMITTEE MEMBER COMMENTS

Committee members thanked staff for the detail provided in the meeting materials and presentations.

ADJOURNMENT

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

/s/ Sharon Dwiers

Sharon Dwiers
Clerk of the Board

Approved: May 23, 2024

MINUTES

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

January 22, 2024

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

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, Rick Fulford, Nancy Huang, David Hutchison, James Meehan, Annie Tran

Members Absent: Chair Rodney Johnson

Others Present: Hannah Schriener, Laura Wirick, and Ian Schirato, Meketa Investment Group; Asha Joshi, Jeffrey Cleveland, and Madison Thrane, Payden & Rygel; Scott Pavlak and Erin Klepper, MetLife Investment Management; Michael Hunn, Chief Executive Officer; Jason Kaing, Controller; Pamela Reichardt, Executive Assistant.

MINUTES

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

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

PUBLIC COMMENT

There were no requests for public comment.

MANAGEMENT REPORTS

Chief Executive Officer (CEO) Report

CEO Michael Hunn gave an update on CalOptima Health's current membership and the recent Kaiser transition.

Mr. Hunn reported that as of January 1, 2024, any individual, regardless of their immigration status, is eligible for full-scope Medi-Cal. Forty-nine thousand (49,000) adults ages 26 to 49 regardless of immigration status receive full-scope Medi-Cal from CalOptima Health.

Mr. Hunn reported that, over the last two years, CalOptima Health has directed over \$800 million in undesignated reserves back into the community to better serve its members. CalOptima Health will continue to monitor enrollment, support homelessness initiatives through CalAIM, and support diligent outreach to members needing behavioral health services, while at the same time promoting operational efficiency within the plan.

Chief Financial Officer (CFO) Report

CFO Nancy Huang welcomed new IAC member, Rick Fulford.

Ms. Huang reported on the fiscal year 2024-25 proposed State Budget released in January. The Governor proposed a total budget at \$291.5 billion, with \$223.6 billion from general funds. The Governor projected a \$37.9 billion budget deficit by June 30, 2025. An updated budget will be released in May, and staff projects that the final budget deficit could be even higher.

The proposed State Budget estimated that the average Medi-Cal enrollment will decrease by about 7% from 14.8 million per month in fiscal year 2023-24 to 13.8 million per month in fiscal year 2024-25.

Ms. Huang reported further on the Medi-Cal expansion to adults ages 26 to 49, regardless of immigration status. This group represents the last cohort of individuals who were excluded from full-scope coverage. After the expansion, all income-eligible California residents, regardless of their immigration status, will have access to Medi-Cal coverage. As the legislature begins the state budget process, staff will monitor the proposals being considered to close the budget shortfall and its impact on CalOptima Health programs. Staff will return with more information as it becomes available.

Ms. Huang reported on the Medi-Cal managed care organization (MCO) tax. In December, the Department of Health Care Services received approval for the MCO tax from the federal Centers for Medicare & Medicaid Services. The tax will be applied retroactively to April 2023, and is much larger than previous years. The first two payments totaling \$250 million are due to the state in February and March 2024. These payments will be sent prior to CalOptima Health's receipt of the state's revenue payment. Staff will update CalOptima Health's investment managers as it will impact CalOptima Health's cash planning.

Financial Update

Jason Kaing, Controller, reported on CalOptima Health's financial highlights as of October 31, 2023. In October 2023, CalOptima Health had 970,000 members enrolled, favorable to budget by approximately 26,000 members. The change in net assets was \$38 million, with \$24 million from operating and \$13.8 million from non-operating. Year-to-date, CalOptima Health has \$97.8 million of net surplus, \$76 million from operating, and approximately \$21.5 million from

non-operating. Non-operating income was comprised of \$51 million in net investment income, which was offset by about \$29 million in grant-related expenses.

For the month of October, current assets were \$3 billion, and current liabilities were \$1.9 billion, resulting in a current ratio of 1.6. Board designated assets were \$614 million with a current reserve level of 1.83.

Presentation by Meketa Investment Group

Laura Wirick, Principal, reported on the Executive Summary. As of December 31, 2023, the total value of the assets was just over \$3 billion. Net investment gains for the quarter were \$50 million, with new investment outflows. Ms. Wirick reported on the S&P 500 for 2023, the bond market, and treasuries. Ms. Wirick reported that the total portfolio outperformed fixed income for 2023.

Hannah Schriener, Vice President, reported on the Total Fund, cash flow, performance attribution, and custom peer group results for the investment managers and addressed the overall market environment. Ms. Schriener reported that the portion of CalOptima Health's investment portfolio managed by Meketa Investment Group was in compliance with CalOptima Health's Annual Investment Policy for the quarter ending December 31, 2023.

Presentation by Payden & Rygel

Asha Joshi, Managing Director, provided a firm update, a snapshot of the portfolios Payden & Rygel manages, and a report on macroeconomics. She provided an update on the state of the market and discussed overall themes within the United States economy. Ms. Joshi reported on fund performance and performance attribution. Ms. Joshi provided supplemental information to Payden & Rygel's report to address Member Meehan's questions.

Jeffrey Cleveland, Economist, presented a report on the current macroeconomic environment, whether it will continue and Federal Reserve activities. Mr. Cleveland detailed the 2023 environment and the current economic environment. He reported on the current low unemployment rates, wage growth, job growth and price increases.

Madison Thrane, Senior Client Portfolio Analyst, reported on the characteristics and attribution and performance of the Tier One and Tier Two accounts. Ms. Thrane noted that the portion of CalOptima Health's investment portfolio managed by Payden & Rygel was in compliance with CalOptima Health's Annual Investment Policy for the quarter ending December 31, 2023.

Presentation by MetLife Investment Management

Erin Klepper, Associate Director, gave a firm update, reported on the Tier One and Tier Two accounts, and discussed the yield curve. Ms. Klepper noted that the portion of CalOptima Health's investment portfolio managed by MetLife was in compliance with CalOptima Health's Annual Investment Policy for the quarter ending December 31, 2023.

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

Committee Member Comments

None

ADJOURNMENT

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

/s/ Pamela Reichardt

Pamela Reichardt

Executive Assistant

Approved: April 22, 2024

CALOPTIMA HEALTH BOARD ACTION AGENDA REFERRAL

Action To Be Taken May 23, 2024 Special Meeting of the CalOptima Health Board of Directors' Finance and Audit Committee

Report Item

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

Contact

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

Recommended Actions

Recommend to the Board of Directors:

1. Approve the CalOptima Health Fiscal Year 2024-25 Budget, as reflected in Attachment A: Fiscal Year 2024-25 Operating Budget for All Lines of Business and Non-Operating Items; and
2. Authorize the expenditures and appropriate the funds for the items listed in Attachment B: Administrative Budget Details and Attachment B1: Digital Transformation Administrative Budget Details, which shall be procured in accordance with CalOptima Health Policy GA.5002: Purchasing.

Background

The CalOptima Health Fiscal Year (FY) 2024-25 Budget provides revenues and appropriations for the period of July 1, 2024, through June 30, 2025, and includes the following budget categories:

- Lines of Business:
 - Medi-Cal
 - OneCare
 - Program for All-Inclusive Care for the Elderly (PACE)
 - Multipurpose Senior Services Program (MSSP)
 - Facilities (505 Building)
- Digital Transformation Strategy
- Non-Operating Items:
 - Net Investment Income
 - 500 Building
 - Street Medicine Support Center

Staff is submitting a comprehensive budget for all lines of business for approval, using assumptions based on the best information available to date. Pursuant to CalOptima Health Policies GA.3202: CalOptima Health Signature Authority, GA.5002: Purchasing, and GA.5003: Budget Approval and Budget Reallocation, the Board of Directors' (Board) approval of the budget authorizes the expenditure for the item and appropriates the funds requested without further Board action to the extent the Board has or is, as indicated in the budget attachments, delegating authority to staff.

CalOptima Health’s primary revenue source is the State of California. On May 10, 2024, the Governor released his May Revision to the State Budget (May Revise). The May Revise includes additional budget solutions to address a forecasted deficit of \$27.6 billion. The following provides a summary of FY 2024-25 state budget proposals that, if enacted, will directly or indirectly impact CalOptima Health’s programs:

- Amend the managed care organization tax effective April 1, 2023, through December 31, 2026, to increase funding to support the Medi-Cal program, including targeted rate increases (TRI). The May Revise proposes to include health plan Medicare revenue in the total revenue limit calculation to increase funding to the State; and
- Eliminate planned Medi-Cal TRI and investments scheduled to begin January 1, 2025. Some of these domains include specialty mental health services, specialty care services, community or hospital outpatient procedures and services, family planning and women’s health services, emergency services, ground emergency transport services, designated public hospitals, and institutional behavioral health care.

The following items are approved state budget actions that will impact the Medi-Cal program in FY 2024-25:

- Maintain full-scope Medi-Cal eligibility expansion to all income-eligible adults aged 26 through 49, regardless of immigration status (referred to as Unsatisfactory Immigration Status (UIS) members);
- Eliminate the asset test to determine Medi-Cal eligibility beginning January 1, 2024;
- Continue CalAIM implementation; and
- Implement TRI to defined provider types that render primary care or general care services effective January 1, 2024.

Staff will continue to monitor budget actions and return to the Board with further recommendations if additional resources are necessary beyond what was incorporated in this budget.

Discussion

Operating Budget: Staff proposes an Operating Budget with an operating surplus of \$240,079 for FY 2024-25 as summarized in the following table and detailed below:

FY 2024-25 Operating Budget

	Medi-Cal	OneCare	PACE	MSSP*	FY 2024-25 Budget
Average Monthly Enrollment	883,231	17,451	481	568	901,163
Revenue	\$3,814,724,802	\$426,644,977	\$48,208,554	\$3,042,208	\$4,292,620,541
Medical Costs excluding Provider Rate Increases	\$3,593,379,309	\$400,482,809	\$45,583,384	\$2,888,898	\$4,042,334,401
Administrative Expenses	\$207,055,690	\$37,913,789	\$3,564,726	\$1,511,856	\$250,046,061
Operating Income/Loss excluding Provider Rate	\$14,289,803	(\$11,751,621)	(\$939,556)	(\$1,358,546)	\$240,079

	Medi-Cal	OneCare	PACE	MSSP*	FY 2024-25 Budget
Increases					
Medical Loss Ratio (MLR)	94.2%	93.9%	94.6%	95.0%	94.2%
Administrative Loss Ratio (ALR)	5.4%	8.9%	7.4%	49.7%	5.8%

* MSSP enrollment included in Medi-Cal total.

Note: Totals may not add evenly due to rounding.

Based on a separate Board action approved at the May 2, 2024, meeting, the FY 2024-25 Operating Budget includes medical costs of approximately \$210.5 million for provider rate increases to hospitals, community clinics, behavioral health/applied behavior analysis providers, physicians, health networks, and other ancillary providers. These provider rate increases will be funded by unallocated reserves.

Adjusted Budget Including Provider Rate Increases	Medi-Cal	FY 2024-25 Budget
Revenue	\$3,814,724,802	\$4,292,620,541
Medical Costs including Provider Rate Increases	\$3,803,871,558	\$4,252,826,650
Administrative Expenses	\$207,055,690	\$250,046,061
Operating Income/Loss including Provider Rate Increases	(\$196,202,447)	(\$210,252,170)
MLR including Provider Rate Increases	99.7%	99.1%
ALR	5.4%	5.8%

For more information, please refer to Attachment A: Fiscal Year 2024-25 Operating Budget for All Lines of Business and Non-Operating Items. Including the provider rate increases, the adjusted aggregate MLR is 99.1%. Staff will bring the related contract amendments for eligible provider groups as separate Board actions to the June 6, 2024, meeting.

Operating Budget Analysis

Enrollment: The budget includes the ongoing effects from four (4) significant changes in enrollment: (1) an increase in Medi-Cal enrollment effective January 1, 2024, from coverage expansion for adults aged 26 through 49, regardless of immigration status; (2) a decrease in Medi-Cal enrollment that began July 2023 related to the resumption of normal Medi-Cal eligibility redetermination activities (staff anticipates seeing the full effects of these activities by August 2024); (3) a decrease in Medi-Cal enrollment from the implementation of a statewide Medi-Cal direct contract with Kaiser Permanente that began January 1, 2024; and (4) the elimination of the asset test effective January 1, 2024, to determine Medi-Cal eligibility.

Revenue: The budget projects revenue for each line of business based on the most recent capitation rates available from the California Department of Health Care Services (DHCS) and the Centers for Medicare & Medicaid Services (CMS). Staff made additional adjustments based on member acuity and federal and state program and policy changes and included trend assumptions based on CalOptima Health's Rate Development Template submission to DHCS. The FY 2024-25 Operating Budget revenue on a per member per month (PMPM) basis is approximately 6.7% higher than the prior year's budget. This increase is primarily driven by funding for the TRI, higher average acuity of UIS members, and increasing trends observed within categories of service.

Medical Costs: The budget proposes a 94.2% MLR excluding the provider rate increase (99.1% MLR including the provider rate increase). The budget accounted for forecasted claims payments, provider capitation payments, managed long-term services and supports, prescription drugs, medical management, and CalAIM and other medical costs. The budget includes the following:

- TRI for provider types that render primary care or general care to align with DHCS guidance, effective January 2024. The TRI will be applied to specified procedure codes as defined by DHCS to all contracted provider types who bill on a CMS 1500 claim form;
- Incorporation of risk arrangement changes for certain health networks;
- Continuation of CalAIM Community Support services; and
- Provider rate increases committed by the Board on May 2, 2024.

Several methods were utilized to develop the medical cost forecasts. Predominantly, projections were based on trends calculated from historical experience. Historical experience included several years' worth of data to incorporate trends from before, during, and after the COVID-19 Public Health Emergency. Staff assigned various credibility to the different time periods depending on how representative they were of expected future utilization. In addition, adjustments were applied to account for known changes to operations, program structure, benefits, and regulatory policies. For newly implemented programs, staff used historical data, proxy data, and industry benchmarks, where available, and checked the results for reasonability.

Administrative Expenses: The budget proposes a 5.8% ALR, which is higher than the prior year adjusted Board-approved ALR of 5.4%. The primary drivers for the higher administrative expenses in the budget are:

- Personnel costs, including an annual merit increase of 4%, anticipation of higher costs due to a decrease in the vacancy factor from 7.5% in FY 2023-24 to 5% for FY 2024-25, recent Board-approved actions to update the salary schedule, employee benefit premium increases, and continuation of certain employee supplemental benefits. The budget does not add any new positions.
- Non-salary expenses, including expenses to comply with mandated program requirements and technology updates to support business changes.

Staff prepared the general and administrative budget using a “zero-based” budgeting methodology, which required departments to justify each expense before adding it to the budget. Attachment B: Administrative Budget Details provides additional information regarding all administrative expenses included in the FY 2024-25 Operating Budget.

Digital Transformation Strategy

On March 17, 2022, the Board authorized a three-year Digital Transformation and Workplace Modernization Strategy and created a \$100 million restricted reserve to fund digital transformation efforts. The budget includes \$27.6 million in operating costs for the third year of implementation, including \$7.1 million in salaries, wages & employee benefits and \$20.5 million in other administrative expenses. The capital projects have been included in the proposed FY 2024-25 Digital Transformation

Capital Budget. Attachment B1: Digital Transformation Administrative Budget Details provides additional information regarding operating expenses to implement initiatives in year three.

Non-Operating

Net Investment Income: The budget projects \$80.0 million in net investment income, which is based on projected market conditions and returns on investments in FY 2024-25.

500 Building: Based on the projected revenue and estimated depreciation costs, the budget projects an estimated net deficit of approximately \$645,348.

Street Medicine Support Center: The budget includes \$762,000 to support preparation activities for preconstruction services and other building related costs.

Status of Total Assets and Board-Designated Reserve Levels

As of March 31, 2024, CalOptima Health's total net assets are \$1.9 billion. Of this amount, \$632.5 million is in Board-designated reserves, \$95.8 million in capital assets, \$545.4 million in unspent resources committed by the Board, and \$588.3 million is unallocated resources.

Through previous actions, the Board has committed \$889.1 million to community outreach and investments, quality incentive programs, and infrastructure and capacity building. Many of these initiatives are multi-year commitments. As of March 31, 2024, \$343.7 million has been spent, with \$545.4 million left in unspent resources committed by the Board. At the May 2, 2024, meeting, the Board approved a total commitment of up to \$526.2 million from unallocated reserves to support contracted provider rate increases for a 30-month period. Staff will monitor and report these initiatives separately through the monthly financial package and the quarterly net asset analysis.

Fiscal Impact

Consolidated: As outlined above and described in Attachment A: Fiscal Year 2024-25 Operating Budget for All Lines of Business and Non-Operating Items, the FY 2024-25 Operating Income (Excluding Provider Rate Increases) shows a projected surplus of \$240,079.

Provider Rate Increases: A previous Board action on May 2, 2024, committed \$210.5 million from unallocated reserves to support contracted provider rate increases in FY 2024-25.

Digital Transformation: A previous Board action on March 17, 2022, established a restricted Digital Transformation and Workplace Modernization Reserve in the amount of \$100 million. An appropriation of \$27,552,334 from the restricted reserve will fund the operating expenses for Year Three of the Digital Transformation Strategy in FY 2024-25.

Non-Operating Items: The fiscal impact for non-operating items results in a net income of \$78,592,652.

Rationale for Recommendation

Staff submits the FY 2024-25 Operating Budget for all lines of business areas and non-operating items using the best information available to provide covered services to CalOptima Health’s forecasted enrollment.

Concurrence

Troy R. Szabo, Outside General Counsel, Kennaday Leavitt

Attachments

1. Fiscal Year 2024-25 Operating Budget Presentation
2. Attachment A: Fiscal Year 2024-25 Operating Budget for All Lines of Business and Non-Operating Items
3. Attachment B: Administrative Budget Details
4. Attachment B1: Digital Transformation Administrative Budget Details

/s/ Michael Hunn
Authorized Signature

05/15/2024
Date



CalOptima Health

Fiscal Year 2024-25 Operating Budget

Special Finance and Audit Committee Meeting
May 23, 2024

Nancy Huang, Chief Financial Officer

Our Mission

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

Our Vision

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

Agenda

- Executive Summary
- FY 2024-25 Budget Overview
 - Operating Budget
 - Enrollment
 - Revenue
 - Medical Costs
 - Administrative Expenses
 - Digital Transformation Strategy
 - Non-Operating Items
- Recommended Actions
- Appendix
 - FY 2024-25 Operating Budget by Lines of Business
 - Net Asset and Reserve Policy Update

Executive Summary

Budget Objectives



FY 2024-25 Operating Budget: **REVENUE**

\$4,292,620,541

FY 2024-25 Operating Budget: **EXPENSES**

\$4,292,380,462

Note: Excludes \$210.5 million for contracted provider rate increases
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FY 2024-25 Operating Budget: **OPERATING MARGIN**

\$240,079

Note: Excludes \$210.5 million for contracted provider rate increases
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FY 2024-25 Operating Budget: **Provider Rate Increases** (Funded by reserves)

\$210,492,249

Note: Board approved commitment at the May 2, 2024, meeting
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Operating Budget Highlights

FY 2024-25 Operating Budget	
Average Enrollment	901,163
Revenue	\$4,292,620,541
Medical Costs	\$4,042,334,401
<i>Medical Loss Ratio (MLR)</i>	<i>94.2%</i>
Administrative Expenses	\$250,046,061
<i>Admin Loss Ratio (ALR)</i>	<i>5.8%</i>
Operating Income/Loss	\$240,079 or 0.01%
Provider Rate Increases (Funded by reserves)	\$210,492,249
Operating Income/Loss including Provider Rate Increases	(\$210,252,170)



**CalOptima
Health spends 94
cents of every
dollar received
on member care**

FY 2024-25 Operating Budget Overview

FY 2023-24 Budget vs. FY 2024-25 Budget

	FY 2023-24 Budget *	FY 2024-25 Budget	FY 2024-25 vs. FY 2023-24 Budget
Average Monthly Enrollment	899,462	901,163	1,701
Revenue	\$4,014,893,012	\$4,292,620,541	\$277,727,529
Medical Costs (excluding Provider Rate Increases)	\$3,783,144,348	\$4,042,334,401	\$259,190,053
Administrative Expenses	\$216,173,509	\$250,046,061	\$33,872,552
Operating Income/Loss (excluding Provider Rate Increases)	\$15,575,155	\$240,079	(\$15,335,076)
<i>MLR</i>	94.2%	94.2%	0.0%
<i>ALR</i>	5.4%	5.8%	0.4%
<i>Operating Income/Loss including Provider Rate Increases</i>	<i>\$15,575,155</i>	<i>(\$210,252,170)</i>	<i>(\$225,827,325)</i>

* Includes Board actions and budget adjustments as of March 2024

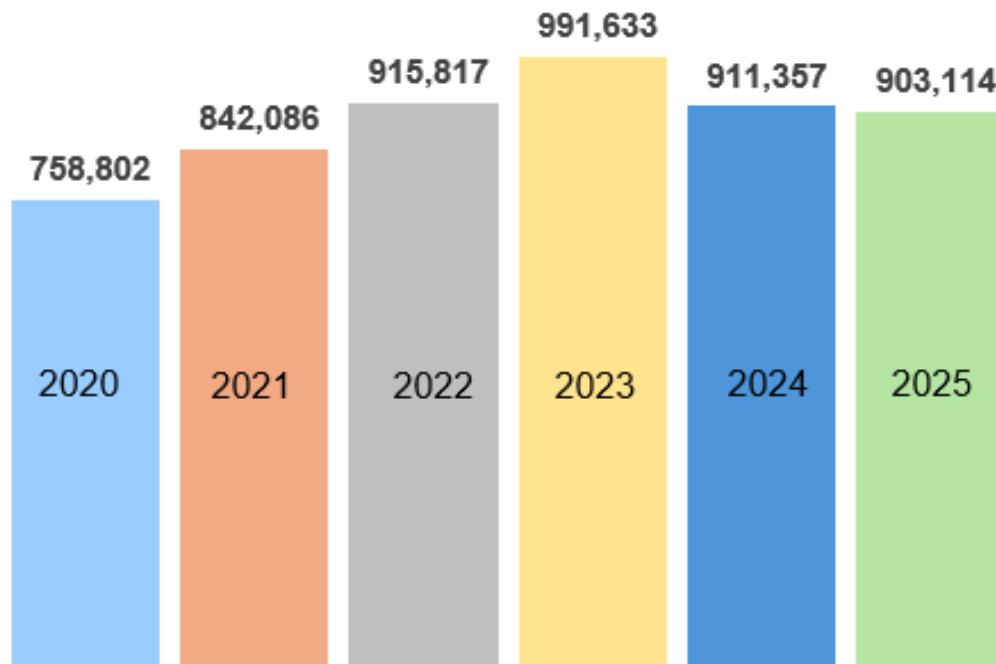
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Enrollment

Consolidated June Enrollment: Actuals to Forecast



- Forecasted enrollment decrease of about 8,200 or (0.9%) from June 2024 to June 2025

Enrollment Projections: Average Member Months

LOB	FY 2021-22	FY 2022-23	FY 2023-24*	FY 2024-25 Budget	Change FY 2023-24 to FY 2024-25
Medi-Cal	859,242	940,326	930,015	883,231	(46,784)
OneCare Connect	14,671	7,159	0	0	0
OneCare	2,337	10,190	17,528	17,451	(77)
PACE	417	435	449	481	32
Total:	876,667	958,109	947,992	901,163	(46,829)

- Ongoing drivers include:
 - Effects of Medi-Cal eligibility redetermination activities
 - Coverage expansion for income-eligible adults aged 26-49, regardless of immigration status
 - Kaiser membership carved-out to statewide Medi-Cal direct contract
 - Beginning January 2024, elimination of asset test to determine Medi-Cal eligibility

* Forecast based on actuals through February 2024

Note: Rounding may impact calculations

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Revenue

Revenue: Key Assumptions

LOB	July - Dec 2024	Jan - June 2025
Medi-Cal	Calendar Year (CY) 2024 Draft Rates	Draft CY 2025 rates expected October 2024 <ul style="list-style-type: none"> • 1.2% increase to Medi-Cal Classic • 0.0% for Expansion and Whole Child Model • Forecasted trends informed by Rate Development Template submission
OneCare	Jan 2024: Part C base rates increased 4.35%	<ul style="list-style-type: none"> • Jan 2025: Projected Part C base rates to increase another 1.98% • RAF score relatively flat at 1.35
PACE	<ul style="list-style-type: none"> • Medi-Cal revenue: -2.9% (credibility and blend modified CY 2024) • CMS revenue +7.2% (Base rate and RAF score) 	

Medical and Administrative Costs: Budget to Budget Comparison

Medical Costs: FY 2023-24 Budget vs. FY 2024-25 Budget

	FY 2023-24 Budget *	FY 2024-25 Budget (excluding Provider Rate Increases)	FY 2024-25 vs. FY 2023-24 Budget	FY 2024-25 Budget (including Provider Rate Increases)
Revenue	\$4,014,893,012	\$4,292,620,541	\$277,727,529	\$4,292,620,541
Provider Capitation	\$1,381,174,895	\$1,416,937,629	\$35,762,734	\$1,531,451,705
Claims Payments	\$1,357,035,143	\$1,493,685,605	\$136,650,462	\$1,583,797,111
Managed Long-Term Services and Supports (MLTSS)	\$610,195,749	\$582,217,847	(\$27,977,902)	\$588,084,514
Prescription Drugs	\$124,146,899	\$113,972,885	(\$10,174,014)	\$113,972,885
CalAIM & Other Medical	\$189,081,617	\$292,197,263	\$103,115,646	\$292,197,263
Medical Management	\$121,510,045	\$143,323,172	\$21,813,127	\$143,323,172
Total Medical Costs	\$3,783,144,348	\$4,042,334,401	\$259,190,053	\$4,252,826,650
MLR	94.2%	94.2%	(0.1%)	99.1%

* Includes Board actions and budget adjustments as of March 2024

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Medical Costs: Assumptions

- Calculates trends based on historical experience
 - Incorporates trends before, during and after the COVID-19 Public Health Emergency
- Applies targeted rate increases (TRI) for contracted providers who render primary care or general care as defined in DHCS guidance
- Incorporates risk arrangement changes for certain health networks
- Makes adjustments for any known changes to operations, program structure, benefits and regulatory policies
- Continues CalAIM Community Support services
- Includes provider rate increases committed by the Board on May 2, 2024

Medical Costs: Provider Rate Increases by Category

Category	Estimated Annual Amount (in millions)		
	Health Networks	Fee-for-Service	Total
Hospital	\$49.3	\$50.9	\$100.2
Professional	\$9.0	\$3.6	\$12.6
Behavioral Health	\$0.0	\$25.2	\$25.2
Ancillary	\$4.3	\$15.5	\$19.8
Other Contract Changes	\$51.9	\$0.8	\$52.7
Total	\$114.5	\$96.0	\$210.5

Note: Board approved commitment at the May 2, 2024, meeting
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Administrative Expenses: FY 2023-24 Budget vs. FY 2024-25 Budget

	FY 2023-24 Budget *	FY 2024-25 Budget	FY 2024-25 Budget vs. FY 2023-24 Budget
Revenue	\$4,014,893,012	\$4,292,620,541	\$277,727,529
Salaries, Wages & Benefits	\$143,514,313	\$154,862,084	\$11,347,771
Non-Salary Expenses: Operating	\$65,882,243	\$84,495,372	\$18,613,129
Professional Fees	\$10,457,180	\$11,356,790	\$899,610
Purchased Services	\$17,630,310	\$23,944,982	\$6,314,672
Printing & Postage	\$6,863,500	\$9,195,365	\$2,331,865
Other Operating Expenses	\$30,931,253	\$39,998,235	\$9,066,982
Non-Salary Expenses: Other	\$6,776,953	\$10,688,605	\$3,911,652
Depreciation & Amortization	\$7,342,800	\$11,154,505	\$3,811,705
Indirect Cost Allocation, Occupancy	(\$565,847)	(465,900)	\$99,947
Total Administrative Expenses	\$216,173,509	\$250,046,061	\$33,872,552
ALR	5.4%	5.8%	0.4%

* Includes Board actions and budget adjustments as of March 2024

Administrative Expenses: Forecast to Budget Comparison

Administrative Expenses: FY 2023-24 Forecast vs. FY 2024-25 Budget

	FY 2023-24 Forecast *	FY 2024-25 Budget	FY 2024-25 Budget vs. FY 2023-24 Forecast
Revenue	\$4,424,931,273	\$4,292,620,541	(\$132,310,732)
Salaries, Wages & Benefits	\$137,924,688	\$154,862,084	\$16,937,396
Non-Salary Expenses: Operating	\$49,268,774	\$84,495,372	\$35,226,598
Professional Fees	\$7,439,529	\$11,356,790	\$3,917,261
Purchased Services	\$14,107,961	\$23,944,982	\$9,837,021
Printing & Postage	\$6,321,955	\$9,195,365	\$2,873,410
Other Operating Expenses	\$21,399,329	\$39,998,235	\$18,598,906
Non-Salary Expenses: Other	\$8,799,949	\$10,688,605	\$1,888,656
Depreciation & Amortization	\$9,546,919	\$11,154,505	\$1,607,586
Indirect Cost Allocation, Occupancy	(\$746,970)	(465,900)	\$281,070
Total Administrative Expenses	\$195,993,411	\$250,046,061	\$54,052,650
ALR	4.4%	5.8%	1.4%

* Forecasted based on annualized actuals as of March 2024; Revenue excludes directed payments; Administrative Expenses exclude Board commitments and Digital Transformation Strategy

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Administrative Budget: Bridge for FY 2023-24 Forecast vs. FY 2024-25 Budget

G&A Expense	Bridge	Key Drivers
Salaries, Wages & Benefits	\$17.0M	<ul style="list-style-type: none"> FY 2024-25 does not add any new positions Open positions: \$7.1M Annual merit increase: \$4.9M Employee benefits adjustments: \$3.6M Decrease in vacancy factor from 7.5% to 5.0%: \$2.0M
Non-Salary Expenses: Operating		
Professional Fees	\$3.9M	<ul style="list-style-type: none"> Internal audit Consulting for new initiatives and software applications Strategic plan development and implementation
Purchased Services	\$9.8M	<ul style="list-style-type: none"> Broker agency commission for member enrollment Member interpretation and translation Claims prepayment editing and coordination of benefits OneCare marketing efforts
Printing & Postage	\$2.9M	<ul style="list-style-type: none"> Mailing and processing of member packages and notices Marketing and outreach materials for members and providers
Other Operating Expenses	\$18.6M	<ul style="list-style-type: none"> Computer equipment replacement, software licenses and maintenance agreements Member and provider outreach and community events Building maintenance and supplies
Non-Salary Expenses: Other		
Depreciation & Amort	\$1.9M	<ul style="list-style-type: none"> Capital items placed in service
Total G&A	\$54.1M	

Digital Transformation Strategy

DTS Year Three Operating Budget

	FY 2024-25 Budget
Salaries, Wages & Benefits	\$7,078,172
Professional Fees	\$6,313,000
Purchased Services	\$1,704,000
Other Operating Expenses	\$8,936,162
Depreciation & Amortization	\$3,521,000
Total:	\$27,552,334

- March 17, 2022: Board authorized a three-year strategy and created a \$100 million restricted reserve to fund digital transformation efforts
- Please refer to DTS funding summary provided in the FY 2024-25 Capital Budget materials

Non-Operating Items

Non-Operating Budget

		FY 2024-25
500 Building		
Annual Revenue		\$1,630,391
Estimated Operating Expenses		\$2,275,739
	Net Change:	(\$645,348)
Street Medicine Support Center		
Estimated Operating Expenses		\$762,000
	Net Change:	(\$762,000)
Investment Income		
Total Investment Income		\$80,000,000
	Total Non-Operating	\$78,592,652

- Building expenses are treated as non-operating for FY 2024-25

Attachment A: Consolidated Income Statement

Attachment A: Fiscal Year 2024-25 Operating Budget for All Lines of Business and Non-Operating Items
 Medical Costs Include All Planned Provider Rate Increases

	Medi-Cal	OneCare	PACE	MSSP	Facilities	Consolidated
Member Months	10,598,767	209,408	5,775	6,816	-	10,813,951
Avg Members	883,231	17,451	481	568	-	901,163
Revenue						
Capitation Revenue	\$ 3,814,724,802	\$ 426,644,977	\$ 48,208,554	\$ 3,042,208	\$ -	\$ 4,292,620,541
Total	<u>\$ 3,814,724,802</u>	<u>\$ 426,644,977</u>	<u>\$ 48,208,554</u>	<u>\$ 3,042,208</u>	<u>\$ -</u>	<u>\$ 4,292,620,541</u>
Medical Costs						
Provider Capitation	\$ 1,340,163,256	\$ 191,288,449	\$ -	\$ -	\$ -	\$ 1,531,451,705
Claims Payments	\$ 1,485,212,306	\$ 79,605,441	\$ 18,979,365	\$ -	\$ -	\$ 1,583,797,111
Managed Long-Term Services and Supports (MLTSS)	\$ 587,275,070	\$ -	\$ 413,957	\$ 395,487	\$ -	\$ 588,084,514
Prescription Drugs	\$ -	\$ 107,296,577	\$ 6,676,308	\$ -	\$ -	\$ 113,972,885
CalAIM & Other Medical	\$ 283,211,649	\$ 5,860,253	\$ 3,125,361	\$ -	\$ -	\$ 292,197,263
Medical Management	\$ 108,009,278	\$ 16,432,090	\$ 16,388,393	\$ 2,493,411	\$ -	\$ 143,323,172
Total	<u>\$ 3,803,871,558</u>	<u>\$ 400,482,809</u>	<u>\$ 45,583,384</u>	<u>\$ 2,888,898</u>	<u>\$ -</u>	<u>\$ 4,252,826,650</u>
MLR	99.7%	93.9%	94.6%	95.0%		99.1%
Gross Margin	\$ 10,853,244	\$ 26,162,168	\$ 2,625,170	\$ 153,310	\$ -	\$ 39,793,891
Administrative Expenses						
Salaries, Wages, & Employee Benefits	\$ 136,959,417	\$ 14,521,947	\$ 2,072,865	\$ 1,307,856	\$ -	\$ 154,862,084
Non-Salary Operating Expenses	\$ 68,578,139	\$ 11,078,842	\$ 1,271,562	\$ 116,000	\$ 3,450,830	\$ 84,495,372
Depreciation & Amortization	\$ 8,795,305	\$ -	\$ 19,200	\$ -	\$ 2,340,000	\$ 11,154,505
Indirect Cost Allocation, Occupancy Expense	\$ (7,277,170)	\$ 12,313,000	\$ 201,100	\$ 88,000	\$ (5,790,830)	\$ (465,900)
Total	<u>\$ 207,055,690</u>	<u>\$ 37,913,789</u>	<u>\$ 3,564,726</u>	<u>\$ 1,511,856</u>	<u>\$ (0)</u>	<u>\$ 250,046,061</u>
ALR	5.4%	8.9%	7.4%	49.7%		5.8%
Operating Income/(Loss) Including Provider Rate Increases	<u>\$ (196,202,447)</u>	<u>\$ (11,751,621)</u>	<u>\$ (939,556)</u>	<u>\$ (1,358,546)</u>	<u>\$ 0</u>	<u>\$ (210,252,170)</u>
Provider Rate Increases (Funded by Reserves)						\$ 210,492,249
Adjusted Operating Income/(Loss) Excluding Provider Rate Increases						<u>\$ 240,079</u>
Digital Transformation Strategy						\$ (27,552,334)
Non-Operating						
Net Investment Income						\$ 80,000,000
500 Building						\$ (645,348)
Street Medicine Support Center						\$ (762,000)
Total Non-Operating Income/(Loss)						<u>\$ 78,592,652</u>

Recommended Actions

Recommend to the Board:

- Approve the CalOptima Health Fiscal Year 2024-25 Budget, as reflected in Attachment A: Fiscal Year 2024-25 Operating Budget for All Lines of Business and Non-Operating Items
- Authorize the expenditures and appropriate the funds for items listed in Attachment B: Administrative Budget Details and Attachment B1: Digital Transformation Administrative Budget Details
 - Items shall be procured in accordance with CalOptima Health Policy GA.5002: Purchasing Policy

Appendix: FY 2024-25 Operating Budget by Line of Business

Medi-Cal

Medi-Cal Budget

	FY 2022-23 Actual	FY 2023-24 Forecast*	FY 2024-25 Budget (excluding Provider Rate Increases)	FY 2024-25 Budget (including Provider Rate Increases)
Average Monthly Enrollment	940,893	941,750	883,231	883,231
Revenue	\$3,809,288,714	\$3,986,841,381	\$3,814,724,802	\$3,814,724,802
Medical Costs	\$3,456,269,901	\$3,684,973,591	\$3,593,379,309	\$3,803,871,558
Administrative Expenses	\$164,727,666	\$163,689,393	\$207,055,690	\$207,055,690
Operating Income/Loss	\$188,291,147	\$138,178,397	\$14,289,803	(\$196,202,447)
MLR	90.7%	92.4%	94.2%	99.7%
ALR	4.3%	4.1%	5.4%	5.4%

* Forecasted as of March 2024

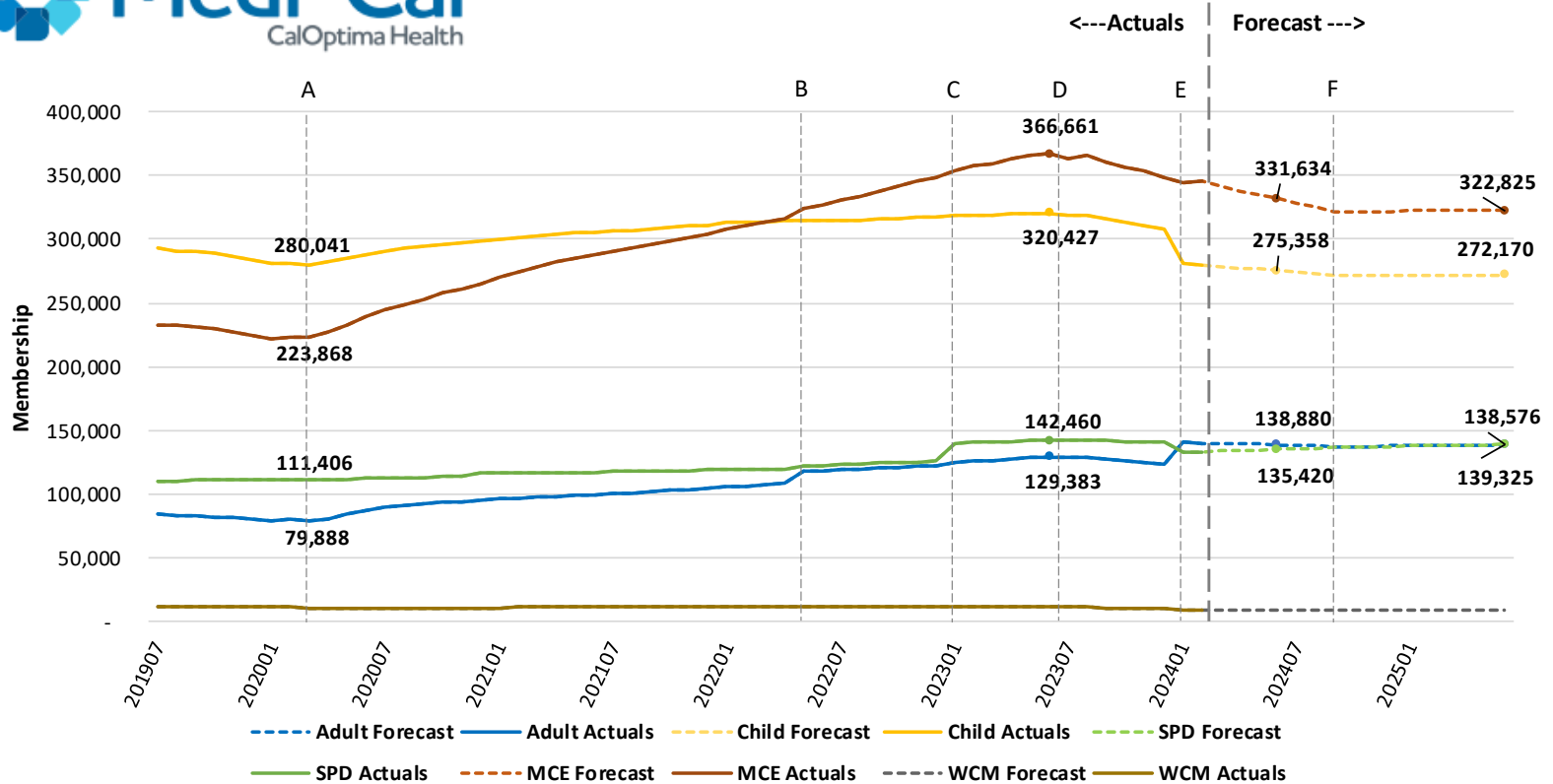
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Medi-Cal Enrollment: Trend and Forecast



By COA



- A. March 2020 - Beginning of PHE
- B. May 2022 - Undoc. Adults Age 50+ (17K)
- C. January 2023 - OCC enrollment moves to OC and MC (Duals)

- D. July 2023 - Redetermination Begins
- E. January 2024 - Undoc. Adults Age 26-49 (+45K) and Kaiser Transition (-55K) Asset Test Elimination For Medi-Cal Programs
- F. August 2024 - Forecasted Redetermination Catch-up Complete

Medi-Cal Revenue

- Estimated trends are based on the DHCS Rate Development Template (RDT) submission process

	Medi-Cal Classic	Medi-Cal Expansion	Medi-Cal Whole Child Model (WCM)
Base Rates	July – December 2024: Calendar Year (CY) 2024 rates		
	January – June 2025: Draft CY 2025 rates expected October 2024		
	• Assumes 1.2% PMPM increase	• Assumes 0% PMPM increase	• Assumes 0% PMPM increase

Medi-Cal Fee-for-Service Adjustments

- Staff continuously assesses member access and provider network viability/adequacy
- Included in the provider rate increases committed by the Board on May 2, 2024

	From	To
FFS Hospitals Inpatient	112% APR-DRG for Classic and 117.3% APR-DRG for Expansion	125% APR-DRG
FFS Hospitals Outpatient	140% of the Medi-Cal fee schedule	240% of the Medi-Cal fee schedule for selected services (e.g., emergency, trauma, surgeries)
Specialist Physicians	133% of the Medi-Cal fee schedule for Classic and 140% of the Medi-Cal fee schedule for WCM	156% of the Medi-Cal fee schedule (to align payment with Expansion members)
Skilled Nursing Facilities	Fixed per diem structure for authorized short-stays	LTC plus add-on payments for (1) therapy level-of-care and (2) hard-to-place members
Other Ancillary	Updates rates to expand access to providers, such as home health, CBAS, laboratory, ambulatory surgery centers	

Medi-Cal Capitation Adjustments

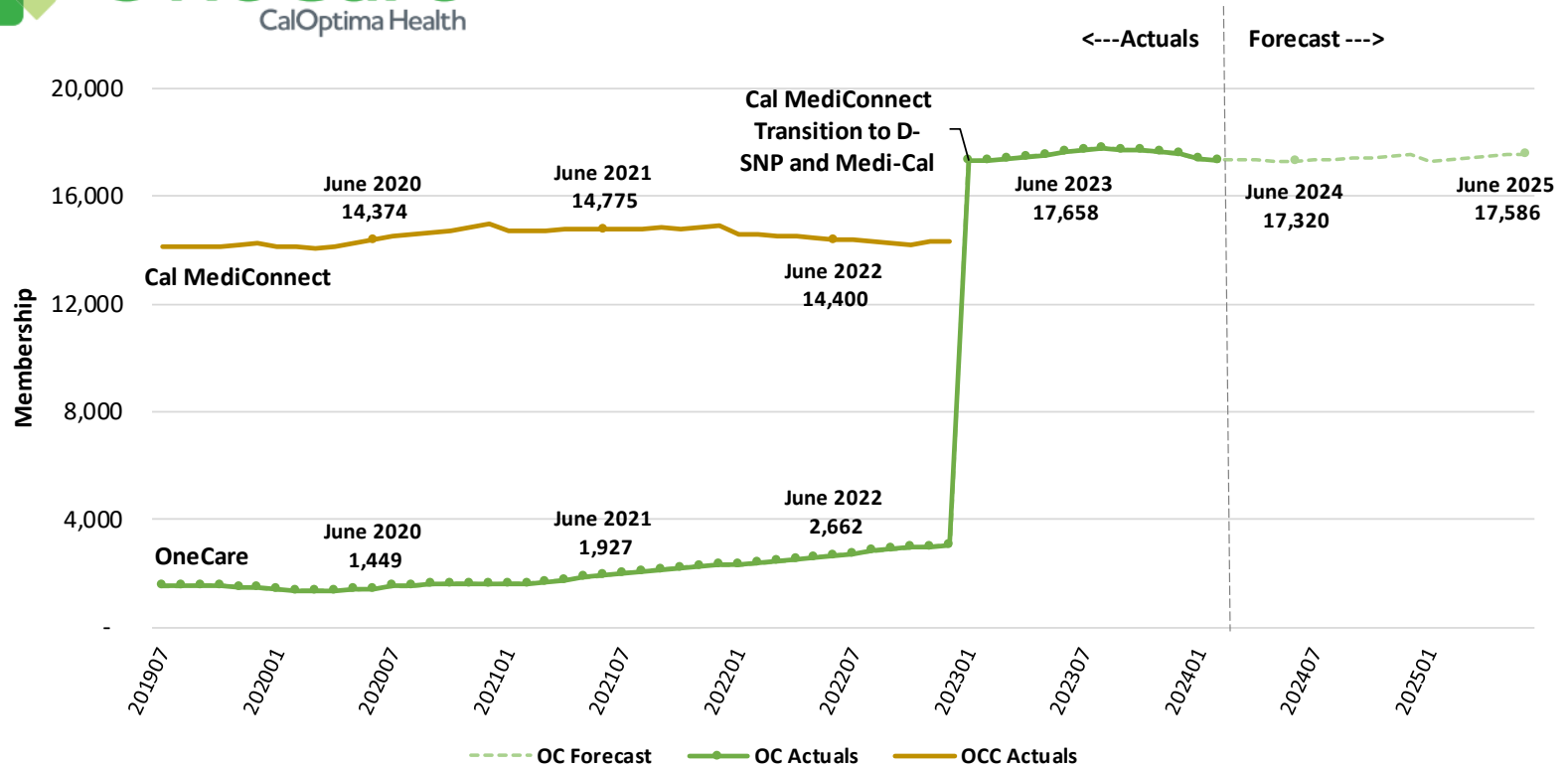
- Staff applied an actuarially reviewed process to:
 - Adjust capitation rates to account for the DHCS TRI
 - Incorporate fee-for-service contractual and programmatic changes
 - Some of these changes include:
 - Immigration Status Expansion
 - Community Health Workers
 - Hospice
 - Dyadic Screening
 - Doula
 - Genome Sequencing
 - Annual Wellness Visit Funding
 - Additional Admin, Medical Management, and Risk
 - Adjustments for Encounter Quality, Completion, and Prospective Trends

OneCare

OneCare Budget

	FY 2023-24 Forecast	FY 2024-25 Budget
Average Monthly Enrollment	17,589	17,451
Revenue	\$391,361,181	\$426,644,977
Medical Costs	\$356,122,529	\$400,482,809
Administrative Expenses	\$28,267,013	\$37,913,789
Operating Income/Loss	\$6,971,639	(\$11,751,621)
MLR	91.0%	93.9%
ALR	7.2%	8.9%

OneCare Enrollment: Trend and Forecast



OneCare Budget Assumptions

- Enrollment projected to decrease slightly by 0.4% compared to the FY 2023-24 forecast
- OneCare revenue rate assumptions*
 - CalOptima Health will continue to receive and absorb a 2% sequestration reduction

Medicare Part C	Medicare Part D
<ul style="list-style-type: none"> • CMS CY 2024 Monthly Membership Report (MMR) actuals • Forecasted 1.98% based on CMS growth percentage estimates for CY 2025 	<ul style="list-style-type: none"> • CMS CY 2024 MMR actuals • Forecasted 7.8% increase from combination of base rate, RAF score and other adjustments

- Medical Costs
 - Uses current capitation percent of premium (POP) rates
 - Shift in risk arrangements for certain health networks
 - Includes expenses for approved supplemental benefits

* Used most current rates available

OneCare Program Improvement Opportunities

- Plan Design
 - Offer a competitive benefit design that appeals to the needs of dual eligible beneficiaries in Orange County
- Marketing and Enrollment
 - Expand marketing and education to highlight the benefits of OneCare as a Medicare and Medi-Cal Exclusively Aligned Enrollment (EAE) Dual Special Needs Plan (D-SNP)
 - Promote enrollment growth through education of brokers regarding new enrollment rules applicable to EAE D-SNP plans
- Internal Operations
 - Review current operational practices to improve efficiency, accuracy and quality (Star Ratings)
 - Improve data submission processes to accurately reflect diagnoses for Risk Adjustment Factors

PACE

PACE Budget

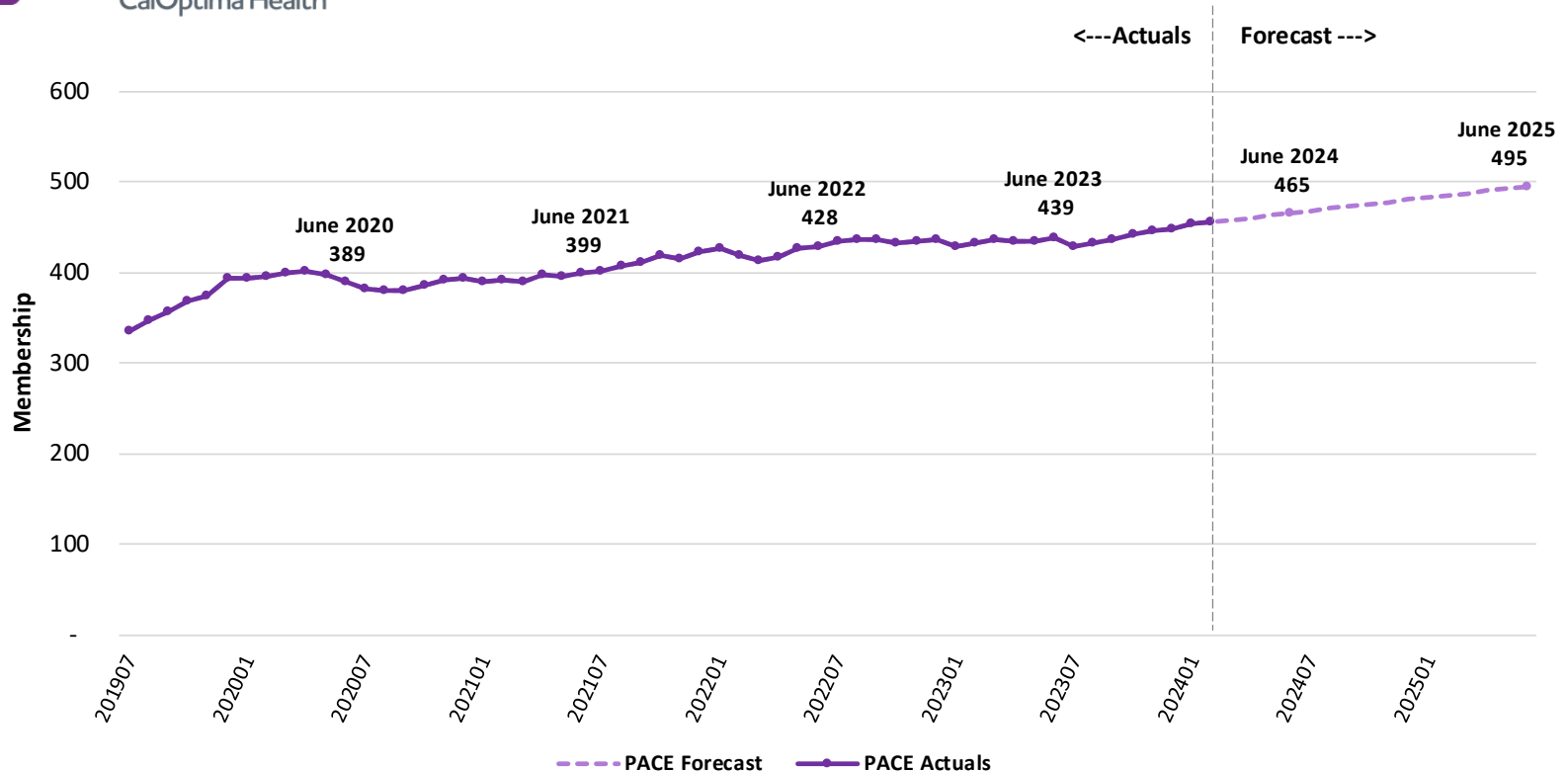
	FY 2022-23 Actual	FY 2023-24 Forecast *	FY 2024-25 Budget
Average Monthly Enrollment	434	446	481
Revenue	\$44,007,489	\$45,987,795	\$48,208,554
Medical Costs	\$39,133,938	\$38,746,953	\$45,583,384
Administrative Expenses	\$2,729,295	\$2,750,763	\$3,564,726
Operating Income/Loss	\$2,144,256	\$4,490,079	(\$939,556)
MLR	89.0%	84.3%	94.6%
ALR	6.2%	6.0%	7.4%

* Forecasted as of March 2024

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PACE Enrollment: Trend and Forecast



PACE Budget Assumptions

○ PACE revenue rate assumptions

Medicare Part C	Medicare Part D	Medi-Cal
<ul style="list-style-type: none"> • CMS CY 2024 MMR actuals • Forecasted 1.98% PMPM increase based on CMS growth percentage estimates for CY 2025 	<ul style="list-style-type: none"> • CMS CY 2024 MMR Report actuals • Forecasting flat Part D revenue PMPM for CY 2025 	<p>PMPM rates based on CY 2024 rates and reflect no trend into CY 2025</p> <ul style="list-style-type: none"> • Utilized RDT reported cost • Reduced revenue due to change in blending methodology by DHCS

○ Operating costs

- Forecasted increase due to membership and provider rate increases; medical management and admin are the main drivers of medical and operational costs
- Assumes transition back to pre-pandemic operations at the PACE Center will increase operational and medical costs (e.g., transportation, meals)
- Assumes growth in members who receive services at alternative care settings (ACS)

Note: Used most current rates available

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PACE Improvement Opportunities

- Improve operational efficiencies and encounter data collection and quality
- Increase enrollment through provider partnerships

Net Asset and Reserve Policy Update

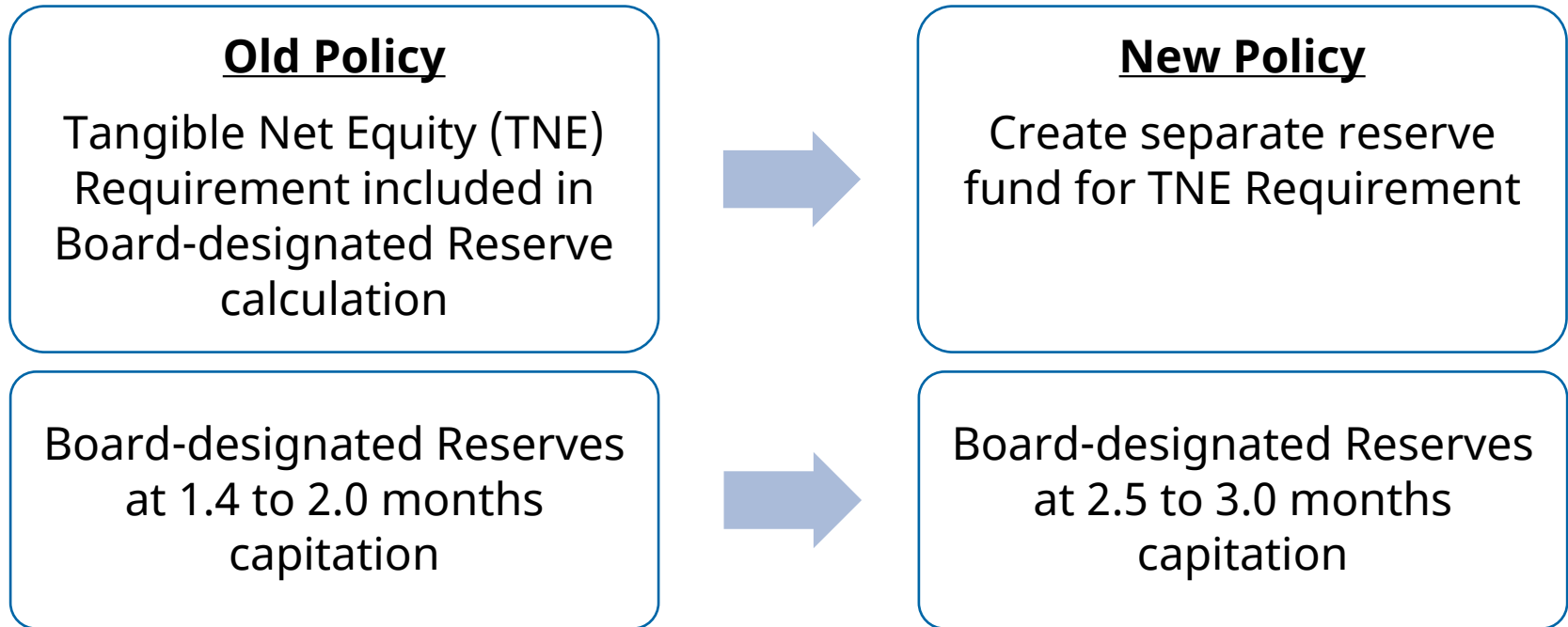
Reserve Summary (as of March 2024)

	Amount (in millions)
Board Designated Reserves	\$632.5
Capital Assets (Net of Depreciation)	\$95.8
Resources Committed by the Board	\$545.4
Resources Unallocated/Unassigned	\$588.3
Total Net Assets	\$1,861.9

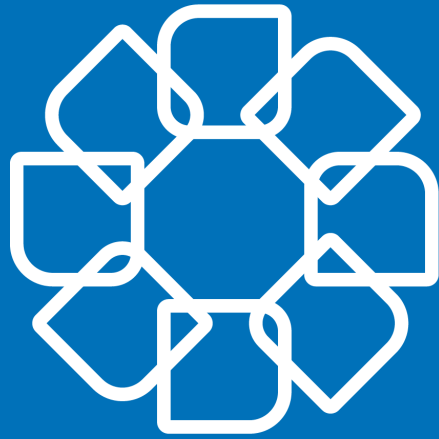
- May 2, 2024: Board committed up to \$526.2 million from unallocated reserves to support contracted provider rate increases for a 30-month period (7/1/24 – 12/31/26)

Revised Reserve Policy (GA.3001)

- Updated Policy GA.3001: Statutory and Board-Designated Reserve Funds, effective June 1, 2024



Note: Board approved the policy revisions at the May 2, 2024, meeting



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Attachment A: Fiscal Year 2024-25 Operating Budget for All Lines of Business and Non-Operating Items
Medical Costs Include All Planned Provider Rate Increases

	Medi-Cal	OneCare	PACE	MSSP	Facilities	Consolidated
Member Months	10,598,767	209,408	5,775	6,816	-	10,813,951
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Capitation Revenue	\$ 3,814,724,802	\$ 426,644,977	\$ 48,208,554	\$ 3,042,208	\$ -	\$ 4,292,620,541
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Medical Costs						
Provider Capitation	\$ 1,340,163,256	\$ 191,288,449	\$ -	\$ -	\$ -	\$ 1,531,451,705
Claims Payments	\$ 1,485,212,306	\$ 79,605,441	\$ 18,979,365	\$ -	\$ -	\$ 1,583,797,111
Managed Long-Term Services and Supports (MLTSS)	\$ 587,275,070	\$ -	\$ 413,957	\$ 395,487	\$ -	\$ 588,084,514
Prescription Drugs	\$ -	\$ 107,296,577	\$ 6,676,308	\$ -	\$ -	\$ 113,972,885
CalAIM & Other Medical	\$ 283,211,649	\$ 5,860,253	\$ 3,125,361	\$ -	\$ -	\$ 292,197,263
Medical Management	\$ 108,009,278	\$ 16,432,090	\$ 16,388,393	\$ 2,493,411	\$ -	\$ 143,323,172
Total	<u>\$ 3,803,871,558</u>	<u>\$ 400,482,809</u>	<u>\$ 45,583,384</u>	<u>\$ 2,888,898</u>	<u>\$ -</u>	\$ 4,252,826,650
MLR	99.7%	93.9%	94.6%	95.0%		99.1%
Gross Margin	\$ 10,853,244	\$ 26,162,168	\$ 2,625,170	\$ 153,310	\$ -	\$ 39,793,891
Administrative Expenses						
Salaries, Wages, & Employee Benefits	\$ 136,959,417	\$ 14,521,947	\$ 2,072,865	\$ 1,307,856	\$ -	\$ 154,862,084
Non-Salary Operating Expenses	\$ 68,578,139	\$ 11,078,842	\$ 1,271,562	\$ 116,000	\$ 3,450,830	\$ 84,495,372
Depreciation & Amortization	\$ 8,795,305	\$ -	\$ 19,200	\$ -	\$ 2,340,000	\$ 11,154,505
Indirect Cost Allocation, Occupancy Expense	\$ (7,277,170)	\$ 12,313,000	\$ 201,100	\$ 88,000	\$ (5,790,830)	\$ (465,900)
Total	<u>\$ 207,055,690</u>	<u>\$ 37,913,789</u>	<u>\$ 3,564,726</u>	<u>\$ 1,511,856</u>	<u>\$ (0)</u>	\$ 250,046,061
ALR	5.4%	8.9%	7.4%	49.7%		5.8%
Operating Income/(Loss) Including Provider Rate Increases	<u>\$ (196,202,447)</u>	<u>\$ (11,751,621)</u>	<u>\$ (939,556)</u>	<u>\$ (1,358,546)</u>	<u>\$ 0</u>	<u>\$ (210,252,170)</u>
Provider Rate Increases (Funded by Reserves)						\$ 210,492,249
Adjusted Operating Income/(Loss) Excluding Provider Rate Increases						\$ 240,079
Digital Transformation Strategy						\$ (27,552,334)
Non-Operating						
Net Investment Income						\$ 80,000,000
500 Building						\$ (645,348)
Street Medicine Support Center						\$ (762,000)
Total Non-Operating Income/(Loss)						\$ 78,592,652

Attachment B: Administrative Budget Details

Medi-Cal: Non-Salary Operating Expenses				
Specific Type	Objective of the Item Proposed	Budget FY 2024-25 Input	Authorization	Appropriation
Other Operating Expenses	Corporate Software Maintenance (Provider Sanctioning and Analytics, Data Warehouse Cleansing, Analytics, Business Application Workflow, Website Content Management, Compliance and Other Corporate Applications)	2,870,565	X	X
Other Operating Expenses	Insurance Premiums - Errors and Omissions Professional Liability - General and Property Liabilities - Excess Liabilities - Commercial Auto - Directors and Officers (D&O) - Network/Privacy (Cyber), Crime, Employment Practices Liability (EPL) - Earthquake, Pollution and Umbrella - Wage and Hour Coverage	2,861,170	X	X
Other Operating Expenses	Facets Core System (Enrollment, Claims, Authorizations and Other Modules) License Renewal and Maintenance, Facets True Up Membership	2,311,815	X	X
Other Operating Expenses	Member and Provider Engagement and Consumer Assessment of Healthcare Providers and Systems (CAHPS) Improvement	1,827,000	X	X
Other Operating Expenses	Replacement Hardware for Operating System Upgrade, Desktop Software Licenses, and Other Minor Computer Equipment, Laptop and Desktop Replacements, Computer Equipment Refresh	1,760,100	X	X
Other Operating Expenses	Contact Center as a Service Solutions Annual Subscription	1,661,596	X	X
Other Operating Expenses	Telecommunications and Network Connectivity Expenses, Business Telephones and Accessories (Desk Phones, Headsets, Tablets and Accessories)	1,550,000	X	X
Other Operating Expenses	Enterprise Subscriptions, Information Technology Advisory, Licenses and Certifications, Support for Service Management on Foundational Modules, Project and Portfolio Management, Audio Equipment and Printing Support for Facilities	1,408,715	X	X
Other Operating Expenses	Operating Systems and Office Software Suite License Costs to Support Entire Organization	1,369,465	X	X
Other Operating Expenses	Database Monitoring, Data Loss Prevention, Email Security Anti-Phishing, Intrusion Prevention, Vulnerability Management, Digital Forensics and Incident Response, Security Incident and Event Management Software and Password Vault	1,350,000	X	X
Other Operating Expenses	Network Connectivity Maintenance and Support for CalOptima Health Sites (Network Monitoring Tools, Web Filters, All Main Distribution Frame and Intermediate Distribution Frame Batteries, Internet Optimizers, Routers, Wireless Application Protocol Devices, Other Tools)	1,216,130	X	X
Other Operating Expenses	Application Software Maintenance - IT Development Tools (Data Modeling, Architecture, Technical Libraries, Documentation, Technical Frameworks, Electronic Data Interchange, Software Development Testing)	1,142,797	X	X
Other Operating Expenses	Training & Seminar - Professional Development and Education - System and Software Update Training - Process Improvement Training - Financial and Reporting Software Upgrade and Training - Training Classes for Facility Management, Environmental and Safety Issues - Training Classes for Professional Certifications and Continuing Legal Education	1,076,862	X	X
Other Operating Expenses	User Licenses for Medicare Claims Pricing Software	1,048,526	X	X
Other Operating Expenses	Business Continuity Plan (BCP) Software	1,000,000	X	X
Other Operating Expenses	Human Resources Corporate Application Software Maintenance (Training, Recruitment, Performance Evaluation, HR Benefits, Employee Time and Attendance and Payroll)	956,583	X	X
Other Operating Expenses	Software Licenses and Subscriptions Pertaining to Capital Projects	895,000	X	X
Other Operating Expenses	Real Time Claims Adjudication Function One Time License Fee and Annual Maintenance	743,144	X	X
Other Operating Expenses	Association Membership Dues (Provide Advocacy, Program Support, Technical Support Regarding State and Federal Regulatory Issues)	701,700	X	X
Other Operating Expenses	Finance Corporate Applications Software Maintenance (Accounting, Finance and Procurement Systems)	618,602	X	X
Other Operating Expenses	Server Connectivity Maintenance and Support for Server Equipment (Servers, Storage, Virtual Machine Licenses, Backup Software)	610,000	X	X
Other Operating Expenses	Sponsorship, Registration Fees and Other Related Costs for New and Anticipated Community Events, Health Fairs, Venue Rental, Services and Supplies	540,000	X	X

Attachment B: Administrative Budget Details

Medi-Cal: Non-Salary Operating Expenses				
Specific Type	Objective of the Item Proposed	Budget FY 2024-25 Input	Authorization	Appropriation
Other Operating Expenses	Cloud Access Security Broker and Data Loss Prevention Solutions	500,000	X	X
Other Operating Expenses	Endpoint Protection and Threat Intelligence Powered by Artificial Intelligence	500,000	X	X
Other Operating Expenses	Purchases and Installation of Office Furniture for Adds, Moves, Furniture, Fixture and Equipment, and Various Other Articles of Minor Equipment	432,000	X	X
Other Operating Expenses	Predictive Analytics Modeling: Quarterly Model Refresh and Deliverables Cycles	390,000	X	X
Other Operating Expenses	Information Security Data Loss Prevention Solution Annual Maintenance	350,000	X	X
Other Operating Expenses	Maintenance for Windows and Carpet Cleaning, Furniture Repair, Doors, Audio Visual Equipment, Plumbing and Other General Maintenance Needs	325,000	X	X
Other Operating Expenses	Contract Management System	315,000	X	X
Other Operating Expenses	Maintenance and Support Annual Renewal for the Telecommunications Network Systems	300,975	X	X
Other Operating Expenses	24/7 Support to Assist CalOptima Health's Operating Systems and Office Software Suite Related Questions and Issues	300,000	X	X
Other Operating Expenses	Employee Engagement Events and CalOptima Health Logo Apparel	275,475	X	X
Other Operating Expenses	Office Supplies (Paper, Toner, Batteries, Mouse Pads, Keyboards, Environmental Health and Safety, Disaster Recovery, Other Miscellaneous Items) for Company-Wide Usage	240,000	X	X
Other Operating Expenses	Tuition Reimbursement for Staff Development and Organizational Development Programs (CalOptima Health Special Speakers, Trainers, Computer Classes, Other Training Events)	223,000	X	X
Other Operating Expenses	Provider and Physician Credentialing System Maintenance and License Renewal	114,980	X	X
Other Operating Expenses	Travel - Conferences/Seminars and Meetings for Managers and Staff - State Meetings Related to Regulatory and Legislative Issues, Strategic Development - Association Meetings - Vendor Site Visits, Field Staff Visits - Mileage and Parking Reimbursement for Community Events and Presentations, Provider Offices and Member Enrollment	114,070	X	X
Other Operating Expenses	Supplies and Costs Associated with Various Outreach, Community Events, Sponsorships and Health Fairs	106,000	X	X
Other Operating Expenses	Additional Software License and Upgrade Costs for Operating Systems and Office Software Suite	100,000	X	X
Other Operating Expenses	Maintenance of Operations and Desktop Application Software and Hardware	97,520	X	X
Other Operating Expenses	Strategic Development, Orange County Indicators Report and Other Professional Membership Dues	94,000	X	X
Other Operating Expenses	Database Administrator License Renewals, Maintenance and Support	91,212	X	X
Other Operating Expenses	Office Supplies for Various Departments' Needs for Everyday Operations	90,457	X	X
Other Operating Expenses	Professional Dues and Member Fees for Various Professional Associations	85,445	X	X
Other Operating Expenses	Subscription Renewal for Standard Medical Coding Schedules and Multiple User Licenses	85,000	X	X
Other Operating Expenses	Employee Appreciation Events	84,700	X	X
Other Operating Expenses	Member and Provider Incentives	67,500	X	X
Other Operating Expenses	Food Services for Community Events and Supporting New Initiatives	50,000	X	X
Other Operating Expenses	Subscriptions for Existing Software, Databases and User Groups	43,525	X	X
Other Operating Expenses	Project Portfolio Management (PPM) Software	36,000	X	X
Other Operating Expenses	Board Member Stipends, Memberships, Conferences, Training and Travel	35,000	X	X
Other Operating Expenses	Food Services Allowances, as Needed, for Sponsoring Member and Provider Meetings, Conferences, Department Meetings and Other Events	34,550	X	X
Other Operating Expenses	Subscription Fees for Various Licenses, Literature and Organizations	22,224	X	X
Other Operating Expenses	Promotional Items and Outreach Activities to Help Support CalOptima Health Programs and Initiatives	20,000	X	X
Other Operating Expenses	Human Resources Program Books, Surveys, E-Learning Courses, Mentoring and Succession Planning, Video Maker, Audio Editing and Various Licenses	17,929	X	X
Other Operating Expenses	Food Services for CalOptima Health Informational Series, Legislative Luncheon Events, Member and Provider Meetings/Conferences, Board Meetings and Other Events	17,750	X	X
Other Operating Expenses	Subscription Fees for Electronic Surveys, Managing Software Licenses, Education Videos for Members and Associations, Print and Digital Content Subscriptions	16,590	X	X
Other Operating Expenses	General Supplies for CalOptima Health Staff	15,000	X	X

Attachment B: Administrative Budget Details

Medi-Cal: Non-Salary Operating Expenses				
Specific Type	Objective of the Item Proposed	Budget FY 2024-25 Input	Authorization	Appropriation
Other Operating Expenses	Food Services for Provider Advisory Committee, CalOptima Health Community Network Lunch and Learn Events and Anniversary Event	4,000	X	X
Printing & Postage	Postage for Maintenance of Business, Direct Mailer, QMB Mailings, Ad hoc and New Projects	2,132,316	X	X
Printing & Postage	Print and Fulfillment for Regular Mailings of Daily/Monthly Packets	1,641,708	X	X
Printing & Postage	General Postage for Outgoing Mail	984,000	X	X
Printing & Postage	QMB Mailings, Ad hoc and New Projects	521,873	X	X
Printing & Postage	Print and Fulfillment for Newsletters	424,160	X	X
Printing & Postage	Printing of the Annual Report to the Community, Holiday Cards, Provider Press Newsletter, Legislative Platform, Advocacy Items, Strategic Plan Booklet, Direct Mail, Marketing Material and Ad Hoc Collateral Materials	103,500	X	X
Printing & Postage	Mail Services Charges, Courier/Delivery of Print Materials	79,100	X	X
Printing & Postage	Miscellaneous Member Materials, Printing Expenses and Supplies for Various Departments	41,000	X	X
Printing & Postage	Printing Services for Facilities Projects and Events, Safety and Security, Other CalOptima Health Departments' Printing Needs	36,000	X	X
Printing & Postage	Provider Relations Provider Directory Validation Forms, Annual In-Service Letters and Attestation Forms, Access and Availability Required Mailings and Postage Required to Ensure Provider Training and Education Compliance	10,000	X	X
Professional Fees	General and Adversarial Legal Fees for Outside Legal Counsel	3,350,000	X	X
Professional Fees	Support for Assessment of Growth Opportunities and Capabilities and Implementation, Coalition Grant Contracts Monitoring, and Other Consulting Services Supporting Business Development Plans	725,000	X	X
Professional Fees	Consulting Services for Strategic Advice and Assistance Regarding Government Affairs Activities, Engagement, and Communications	600,000	X	X
Professional Fees	Government Affairs Contract and Management of State, Federal and Local Lobbyists	590,000	X	X
Professional Fees	Consulting Fees to Expand Internal Audit Work Plan, Develop a Board-Approved Initiatives Review Process, Conduct Validation Audit and Risk Assessment, and other Ad Hoc Projects	500,000	X	X
Professional Fees	Employee Engagement and Feedback, Executive Recruiter Expenses, Direct Hire Fees, Leave and Accommodation and Ad Hoc Consulting	438,400	X	X
Professional Fees	Consultant for Medi-Cal Mock Audit and Other Required Audits	400,000	X	X
Professional Fees	Consulting Fees for Organizational and Strategic Plan Support	400,000	X	X
Professional Fees	Annual IBNR Certification, Network Support and Other Related Actuarial Consulting Services	321,500	X	X
Professional Fees	Consulting Fees To Support Media Outreach and Engagement to Boost Awareness and Positive Perception of CalOptima Health	280,000	X	X
Professional Fees	Consulting Services for Health Check on Existing Cyber Security Tools, Failover and High Availability Configuration Review	270,000	X	X
Professional Fees	Medical Loss Ratio Audit	258,090	X	X
Professional Fees	Core Systems Upgrade Consultation, Technical Training and Other Core Application Support	252,000	X	X
Professional Fees	Cloud Platform Assistance, Work Station Management and Miscellaneous Consulting/Professional Services	248,000	X	X
Professional Fees	Financial Audit Annual Contract	216,000	X	X
Professional Fees	Consulting Fees To Support Campaign Development and Advertising Strategy	210,000	X	X
Professional Fees	Consulting Services to Assist with Development of a New Delegation Agreement and Restructuring of the Delegation Oversight Process	192,000	X	X
Professional Fees	Space Planning Services, Mechanical Engineering Consultant, and Broker Services	190,000	X	X
Professional Fees	Compensation and Job Classification Study	100,000	X	X
Professional Fees	Investment Advisory Support Services	100,000	X	X
Professional Fees	Fraud Consultant to Assess CalOptima Health's Program Integrity Areas and Procedures	80,000	X	X
Professional Fees	Professional Fees for Dynamic 365 and Slover Support, Other Post Employment Benefits (OPEB) and Various Accounting and Related Consulting Services	72,500	X	X
Professional Fees	Third-Party Reviewers of Medical Records to Assess for Clinical Appropriateness and Coding/Billing Accuracy	70,000	X	X
Professional Fees	Consulting Services to Support Process Enhancement and Implementation	50,000	X	X
Professional Fees	Consulting Services for Budget Support	30,000	X	X
Professional Fees	Evaluation of End to End Workflow for System/Process Improvements	30,000	X	X
Professional Fees	Professional Consultant Services for Enterprise Project Management Office	20,000	X	X
Professional Fees	Professional Fees for Procurement Support	15,000	X	X

Attachment B: Administrative Budget Details

Medi-Cal: Non-Salary Operating Expenses				
Specific Type	Objective of the Item Proposed	Budget FY 2024-25 Input	Authorization	Appropriation
Purchased Services	Claims Prepayment Editing Services	2,958,120	X	X
Purchased Services	Face to Face Interpreter Services, Telephonic and Video Interpreter Services, Translation Services for Threshold Languages, Translation Audit Review and Translation Skill Assessment and Test	2,591,300	X	X
Purchased Services	Coordination Of Benefits (COB) Project	1,716,000	X	X
Purchased Services	Overpayment Identification Services	1,680,000	X	X
Purchased Services	Electronic Data Interchange Institutional Claims	1,320,000	X	X
Purchased Services	Third Party Check Printing and Mailing Fees	750,000	X	X
Purchased Services	Managed Service Support to Provide Technical Resources for Software Development and Quality Assurance	640,000	X	X
Purchased Services	Supplemental Security Income (SSI) Conversion Services	528,000	X	X
Purchased Services	Long Term Care Rate Adjustments	480,000	X	X
Purchased Services	Claims Imaging and Indexing Services	456,000	X	X
Purchased Services	Business Bank Fees	435,000	X	X
Purchased Services	Radio, Television, Print, Outdoor, Digital Advertising Campaign to Encourage Use of CalOptima Health-Covered Preventative Services	375,000	X	X
Purchased Services	Ongoing Digital, Social Media Advertising and Partnerships to Promote Routine Annual Medi-Cal Renewal, Mailing Campaign to Promote County Community Services Center	250,000	X	X
Purchased Services	Security Operations Center to Provide Expert Monitoring, Analysis, and Response to Security Incidents Using a Centralized Platform	250,000	X	X
Purchased Services	Ongoing Design and Support for ServiceNow	204,000	X	X
Purchased Services	Health Insurance Portability and Accountability Act (HIPAA) Security Compliance, including Risk Management, Assessment and Network Penetration	195,000	X	X
Purchased Services	Provider Directory Production and Remediation, Other Miscellaneous Purchased Services	171,000	X	X
Purchased Services	Medicare Third Party Liability (TPL)	168,000	X	X
Purchased Services	Recruitment Advertisement and Sourcing	155,000	X	X
Purchased Services	Data Modeling Pricing	150,000	X	X
Purchased Services	Background Screening	150,000	X	X
Purchased Services	Grant Management Tools to Support Ongoing Management of Grants and Process Improvement	150,000	X	X
Purchased Services	Fraud, Waste and Abuse (FWA) Recovery Fees	130,000	X	X
Purchased Services	Insurance Broker Services	126,000	X	X
Purchased Services	Regulatory 508 Compliance Remediation Services for Pdf Files to Make Member, Provider, Board and Other Materials Accessible to People With Disabilities on the Website as Required by CMS, DHCS and Section 508 Regulations	125,000	X	X
Purchased Services	Technical Development for Multiple Facets Projects	125,000	X	X
Purchased Services	Telecom Expense Management System, Other Ongoing Services	120,000	X	X
Purchased Services	Benefit Broker Services	116,500	X	X
Purchased Services	Data Scanning and Storage, Other General Purchased Services	102,000	X	X
Purchased Services	Telework, Handling, Deliveries and Arm Guards	84,000	X	X
Purchased Services	Employee Assistance Program	82,000	X	X
Purchased Services	Ongoing Access to Expert Security Professionals to Quickly Respond to Emerging Threats and Offer Proactive Guidance	75,000	X	X
Purchased Services	Sponsorship of Television Network Featuring Brand Placement and Raising Awareness of Health Topics	70,000	X	X
Purchased Services	Flexible Spending Accounts (FSA)/Consolidated Omnibus Budget Reconciliation Act (COBRA)	65,000	X	X
Purchased Services	Healthcare Productivity Automation Services	60,000	X	X
Purchased Services	Funding for Photography and Video Production Services Needed to Support New CalOptima Health Initiatives	55,000	X	X
Purchased Services	Medical Records Retrieval, and Compliance and Ethics Hotline	55,000	X	X
Purchased Services	Offsite Backup Tape Storage and Services, Slotted Media Storage	52,000	X	X
Purchased Services	Retirement Funds Advisory	50,000	X	X
Purchased Services	TB Shots and Other General Purchased Services	48,000	X	X
Purchased Services	Provider Office Diversity, Equity and Inclusion Training	45,000	X	X
Purchased Services	Compensation System Subscription Fee	31,700	X	X
Purchased Services	Pre Employment Applicant Testing	25,000	X	X

Attachment B: Administrative Budget Details

Medi-Cal: Non-Salary Operating Expenses				
Specific Type	Objective of the Item Proposed	Budget FY 2024-25 Input	Authorization	Appropriation
Purchased Services	Health Screening	24,000	X	X
Purchased Services	Employee Wellness and Ad Hoc Programs	16,300	X	X
Purchased Services	Tax Form Processing Fees and Other General Purchased Services	13,500	X	X
Purchased Services	Destruction of Electronic Media	8,200	X	X
Purchased Services	Imaging Services	3,500	X	X
Purchased Services	General Services for Operations Management	1,200	X	X
Total Non-Salary Operating Expenses		68,578,139		

Attachment B: Administrative Budget Details

OneCare: Non-Salary Operating Expenses				
Specific Type	Objective of the Item Proposed	Budget FY 2024-25 Input	Authorization	Appropriation
Other Operating Expenses	Vendor Application Support for Broker Agency Commission for Member Enrollment and Claims Pricing Solution	846,000	X	X
Other Operating Expenses	Predictive Analytics Modeling for Quarterly Model Refresh & Deliverables Cycles	219,000	X	X
Other Operating Expenses	Member Outreach Activities and Promotional Items for Community Events	155,000	X	X
Other Operating Expenses	Training and Seminars for Professional Development and Education	62,425	X	X
Other Operating Expenses	Incentive for CalOptima Health Staff for Enrollment Referrals	60,000	X	X
Other Operating Expenses	Promotional Items for Community Events, Sponsorships and Registration Fees and Venue Rental	40,000	X	X
Other Operating Expenses	Food Services Allowances, as Needed, for Sponsoring Member and Provider Meetings, Conferences, Community Events, Compliance Week, and Department Training and Meeting	22,950	X	X
Other Operating Expenses	Subscriptions, Certifications and Professional Dues	20,125	X	X
Other Operating Expenses	Travel Expenses for Visits to Provider Offices, Presentations, Health Fairs, Community Events, Annual Audits and Conferences/Seminars	18,100	X	X
Other Operating Expenses	Office Supplies Needed for Everyday Department Operations	10,330	X	X
Other Operating Expenses	Marketing and Outreach Activities and Promotional Items for Various Events	4,100	X	X
Printing & Postage	Marketing Materials, Including Sales Brochures, Posters, Handouts and Other Member and Provider Oriented Materials and Postage	2,068,750	X	X
Printing & Postage	Maintenance of Enrolled Members (Printing, Fulfillment, Postage), Member Routine Annual and Quarterly Mailings, Other Related Printing and Postage Expenses	681,208	X	X
Printing & Postage	Printing of Enrollment Materials, Retainment Materials, Broker Agency Enrollment Kits, and Other Related Printing Expenses	112,000	X	X
Printing & Postage	Member and Provider Materials, Fulfillment and Other Printing Fees for Various Departments	48,250	X	X
Printing & Postage	Provider Directory Validation Forms, Annual Education and Attestations, Access and Availability Timely Access, Network Adequacy, Letter, Envelopes and Postage	17,200	X	X
Professional Fees	Medicare Consultants and Agency Services	460,000	X	X
Professional Fees	Annual Contract Bid for OneCare and Other Financial Consulting Services	420,000	X	X
Professional Fees	Medicare Data Validation Audit and Program Audit Engagement	235,000	X	X
Professional Fees	Annual Compliance Program Effectiveness (CPE) Audit	60,000	X	X
Professional Fees	Consumer Assessment of Healthcare Providers and Systems (CAHPS) Improvement	50,000	X	X
Purchased Services	Broker Agency Commission for Member Enrollment and Other Related Expenses	1,780,000	X	X
Purchased Services	Advertising and Media Buys (Newspapers, Magazines, Radio, Bus Shelter, Campaigns, Other Media)	1,640,000	X	X
Purchased Services	Pharmacy Benefits Management	1,153,000	X	X
Purchased Services	Language Interpretation, Face to Face Interpreter Services, Telephonic Interpreter and Video Interpreting Services, and Translation of Member Materials	426,904	X	X
Purchased Services	Member Chart Retrieval Services	202,500	X	X
Purchased Services	Claims Processing Through Automation Data Flow	126,000	X	X
Purchased Services	Platform Managed Service Support	120,000	X	X
Purchased Services	Data Scanning and Storage	20,000	X	X
Total Non-Salary Operating Expenses		11,078,842		

Attachment B: Administrative Budget Details

PACE: Non-Salary Operating Expenses				
Specific Type	Objective of the Item Proposed	Budget FY 2024-25 Input	Authorization	Appropriation
Other Operating Expenses	Software License and Support, Repairs and Maintenance of Minor Equipment, Building and Unforeseen Incidentals and Building Security Services	89,000	X	X
Other Operating Expenses	Outreach Events and Promotional Marketing Items to Help Elevate PACE Center and Support Program Enrollment and Expansion	23,000	X	X
Other Operating Expenses	Electricity, Gas, Water and Other Related Expenses	12,000	X	X
Other Operating Expenses	General Liability, Property, Earthquake and Other Insurance Fees	8,842	X	X
Other Operating Expenses	New PACE Incentive Program	5,000	X	X
Other Operating Expenses	Food Services Allowances, as Needed, for Sponsoring, Enrollment and Retention Events, Member and Provider Meetings, Conferences and Trainings	4,330	X	X
Other Operating Expenses	Property Tax Assessment	2,500	X	X
Other Operating Expenses	Staff Development Training (Registration Fees, Travel, Accommodations, Incidentals)	2,400	X	X
Other Operating Expenses	Office Supplies for Staff	1,200	X	X
Other Operating Expenses	Staff Travel and Mileage for Home Visits, Marketing, Conferences and Enrollment	1,200	X	X
Other Operating Expenses	Subscriptions, Membership, Registration for Dietetic and Other Discipline Specific Memberships	590	X	X
Other Operating Expenses	Minor Equipment and Supplies (Kitchen, Rehab, Social Day, Staff Break Room, Clinic/Rehab Equipment)	500	X	X
Printing & Postage	Participant Newsletter, Typesetting for Translated Materials, Printing, Fulfillment and Postage Costs for Direct Mail Campaign, Marketing Materials and Other Printing Expenses	294,300	X	X
Professional Fees	Part D Actuarial Services and Other Financial Consulting Fees	106,300	X	X
Purchased Services	Advertising (Radio, Television, Print, Outdoor, Digital and Other Mediums) to Promote and Support Enrollment and Participation	700,000	X	X
Purchased Services	Health Outcomes and Satisfaction Surveys, Encounter Data File Formatting, Sterilization of Medical Equipment, Provider Communication, Appointment Services, Telehealth Support Services, Medical Equipment Calibration and Other Related Expenses	20,400	X	X
Total Non-Salary Operating Expenses		1,271,562		

Attachment B: Administrative Budget Details

MSSP: Non-Salary Operating Expenses				
Specific Type	Objective of the Item Proposed	Budget FY 2024-25 Input	Authorization	Appropriation
Other Operating Expenses	Information Management Software for Long Term Care	52,000	X	X
Other Operating Expenses	Cell Phones and Data Plans for Field Staff and Management Team Who Complete Onsite Home Assessments	17,000	X	X
Other Operating Expenses	Regular Home Visits with Members for Field Staff and Quarterly Director Site Meeting	12,000	X	X
Other Operating Expenses	Professional Development and Education	10,500	X	X
Other Operating Expenses	Professional Certifications	7,000	X	X
Other Operating Expenses	Routine Office Supplies for Field and Office Staff	500	X	X
Professional Fees	Annual Finance Audit	17,000	X	X
Total Non-Salary Operating Expenses		116,000		

Attachment B: Administrative Budget Details

505 Building: Non-Salary Operating Expenses				
Specific Type	Objective of the Item Proposed	Budget FY 2024-25 Input	Authorization	Appropriation
Other Operating Expenses	Electricity	587,142	X	X
Other Operating Expenses	Janitorial Night Contract	435,909	X	X
Other Operating Expenses	Security Contract	343,198	X	X
Other Operating Expenses	Property, Liability and Earthquake Insurance	319,849	X	X
Other Operating Expenses	Engineering Contract	222,990	X	X
Other Operating Expenses	Other Repair and Maintenance (Signage, Steam Cleaning, Roof, Locksmith, Pest Control Contract, Lobby Decor, Common Area Maintenance (CAM), Other Maintenance)	168,192	X	X
Other Operating Expenses	Janitorial Day Contract	155,978	X	X
Other Operating Expenses	Plumbing	126,540	X	X
Other Operating Expenses	HVAC Miscellaneous	121,648	X	X
Other Operating Expenses	Other Fire/Life Safety Expenses (Phone, Emergency Generator, Other Expenses)	107,381	X	X
Other Operating Expenses	Janitorial Supplies	97,200	X	X
Other Operating Expenses	Electrical Repairs and Supplies	83,750	X	X
Other Operating Expenses	Exterior Landscape Contract	52,541	X	X
Other Operating Expenses	Door Maintenance and Repair	38,800	X	X
Other Operating Expenses	Gas	33,039	X	X
Other Operating Expenses	Security Equipment and Maintenance	32,024	X	X
Other Operating Expenses	Elevator Maintenance Contract	31,320	X	X
Other Operating Expenses	Property Tax Assessments	30,267	X	X
Other Operating Expenses	Windows	30,072	X	X
Other Operating Expenses	Landscape Extras	29,580	X	X
Other Operating Expenses	HVAC Maintenance Contract	24,707	X	X
Other Operating Expenses	Painting	23,700	X	X
Other Operating Expenses	Walls/Ceilings/Floors/Sidewalks/Railings	19,380	X	X
Other Operating Expenses	Water Treatment	19,211	X	X
Other Operating Expenses	Water - Building	18,539	X	X
Other Operating Expenses	Trash	12,900	X	X
Other Operating Expenses	Parking Lot Maintenance and Sweeping	10,116	X	X
Purchased Services	Property Management, Administration Fee and Other Related Expenses	274,858	X	X
Total Non-Salary Operating Expenses		3,450,830		

Attachment B: Administrative Budget Details

500 Building: Non-Salary Operating Expenses				
Specific Type	Objective of the Item Proposed	Budget FY 2024-25 Input	Authorization	Appropriation
Other Operating Expenses	Security Contract	302,853	X	X
Other Operating Expenses	Electricity	233,717	X	X
Other Operating Expenses	Other Repair and Maintenance (Signage, Steam Cleaning, Roof, Locksmith, Pest Control Contract, Lobby Decor, Common Area Maintenance (CAM), Other Maintenance)	169,776	X	X
Other Operating Expenses	Janitorial Night Contract	155,226	X	X
Other Operating Expenses	Property, Liability and Earthquake Insurance	104,947	X	X
Other Operating Expenses	Engineering Contract	73,308	X	X
Other Operating Expenses	Parking Lot Maintenance and Sweeping	69,062	X	X
Other Operating Expenses	Electrical Repairs and Supplies	44,600	X	X
Other Operating Expenses	Janitorial Day Contract	42,253	X	X
Other Operating Expenses	HVAC Miscellaneous	41,285	X	X
Other Operating Expenses	Water - Building	35,985	X	X
Other Operating Expenses	Exterior Landscape Contract	35,475	X	X
Other Operating Expenses	Property Tax Assessments	35,052	X	X
Other Operating Expenses	Plumbing	29,700	X	X
Other Operating Expenses	Walls/Ceilings/Floors/Sidewalks/Railings	22,132	X	X
Other Operating Expenses	Painting	20,475	X	X
Other Operating Expenses	Door Maintenance and Repair	20,400	X	X
Other Operating Expenses	HVAC Maintenance Contract	20,356	X	X
Other Operating Expenses	Landscape Extras	19,700	X	X
Other Operating Expenses	Windows	15,810	X	X
Other Operating Expenses	Security Equipment and Maintenance	12,460	X	X
Other Operating Expenses	Other Fire/Life Safety Expenses (Phone, Emergency Generator, Other Expenses)	11,215	X	X
Other Operating Expenses	Elevator Maintenance Contract	10,896	X	X
Other Operating Expenses	Janitorial Supplies	9,600	X	X
Other Operating Expenses	Water Treatment	8,522	X	X
Other Operating Expenses	Trash	6,660	X	X
Printing and Postage	Postage and Courier	320	X	X
Purchased Services	Property Management, Administration Fee and Other Related Expenses	111,955	X	X
Total Non-Salary Operating Expenses		1,663,740		

Attachment B: Administrative Budget Details

Street Medicine Support Center: Non-Salary Operating Expenses				
Specific Type	Objective of the Item Proposed	Budget FY 2024-25 Input	Authorization	Appropriation
Purchased Services	Preparation Activities for Preconstruction and Other Related Building Costs	510,000	X	X
Total Non-Salary Operating Expenses		510,000		

Attachment B1: Digital Transformation Administrative Budget Details

Non-Salary Operating Expenses				
Specific Type	Objective of the Item Proposed	Budget FY 2024-25 Input	Authorization	Appropriation
Other Operating Expenses	Government and Commercial Subscription for Cloud Platform	4,000,000	X	X
Other Operating Expenses	Software Licenses Pertaining to Capital Projects	1,778,000	X	X
Other Operating Expenses	Data Masking and Virtual Database License and Support	960,404	X	X
Other Operating Expenses	Customer Relations Management	741,600	X	X
Other Operating Expenses	Encounter Submissions and Critical Risk Adjustment Analytics	520,000	X	X
Other Operating Expenses	Security Controls, Encrypted Systems, Firewall, Efficient Access	450,000	X	X
Other Operating Expenses	Robotic Process Automation Software	250,000	X	X
Other Operating Expenses	Website Content Management and Digital Experience Platform	131,158	X	X
Other Operating Expenses	Care Management System Software (Read Only for Transition Period)	105,000	X	X
Professional Fees	Digital Transformation Consulting Services in Various Areas	5,000,000	X	X
Professional Fees	Consulting Assistance, Support Automation, New Application Masking, Data Engine Setup and Provision, Training, Integration Systems and Platform	1,313,000	X	X
Purchased Services	Automation Process for Claims	1,500,000	X	X
Purchased Services	SOC (Security Operation Center) as a Service	204,000	X	X
Total Non-Salary Operating Expenses		16,953,162		

CALOPTIMA HEALTH BOARD ACTION AGENDA REFERRAL

Action To Be Taken May 23, 2024 Special Meeting of the CalOptima Health Board of Directors' Finance and Audit Committee

Report Item

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

Contact

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

Recommended Actions

Recommend the Board of Directors:

1. Approve the CalOptima Health Fiscal Year 2024-25 Routine Capital and Digital Transformation Year Three Capital Budgets; and
2. Authorize the expenditures and appropriate the funds for the following items, which shall be procured in accordance with policies approved by the Board of Directors:
 - a. Attachment A: Fiscal Year 2024-25 Routine Capital Budget by Project;
 - b. Attachment A1: Fiscal Year 2024-25 Digital Transformation Year Three Capital Budget by Project; and
 - c. Attachment A2: Update to the Digital Transformation Year One and Year Two Capital Budgets by Project.

Background

As of March 31, 2024, CalOptima Health recorded gross capital assets of \$143.3 million in the 505 Building, 500 Building, Street Medicine Support Center in Garden Grove, building improvements, furniture, equipment, and information systems, including Digital Transformation projects. To account for these fixed assets wearing out over time, staff has charged against the costs of these assets an accumulated depreciation totaling \$68.6 million. Staff will record capital assets acquired in Fiscal Year (FY) 2024-25 at acquisition cost and will depreciate the value on a straight-line basis over their estimated useful lives as follows:

- Five (5) years for office furniture and fixtures;
- Three (3) years for computer equipment and software;
- The lesser of fifteen (15) years or remaining term of lease for leasehold improvements; and
- Ten (10) to twenty (20) years, based on components, for building improvements.

The resulting net book value of these fixed assets was \$74.7 million, as of March 31, 2024. Prior Routine Capital Budgets approved by the Board of Directors (Board) were \$14.7 million in FY 2023-24 and \$13.7 million in FY 2022-23. On June 1, 2023, the Board approved \$21.0 million for the FY 2023-24 Digital Transformation Year Two Capital Budget.

Pursuant to CalOptima Health Policies GA.3202: CalOptima Health Signature Authority, GA.5002: Purchasing, and GA.5003: Budget Approval and Budget Reallocation, the Board's approval of the

budget authorizes the expenditure for the item and appropriates the funds requested without further Board action to the extent the Board has or is, as indicated in the budget attachments, delegating authority to staff.

Discussion

A. FY 2024-25 Routine Capital Budget

Staff proposes a Routine Capital Budget of \$8.3 million for FY 2024-25 in the areas of Information Technology Services (ITS) and Building and Office Improvements. More detailed information is provided in Attachment A: Fiscal Year 2024-25 Routine Capital Budget by Project.

Capital Budget Area	FY 2024-25 Budget	% of Total
1. Information Technology Services	\$1,244,000	15.1%
2. Building and Office Improvements	\$7,016,000	84.9%
Total:	\$8,260,000	100%

FY 2024-25 Routine Capital Budget by Area

1. Information Technology Services: ITS represents \$1.2 million or 15.1% of the Routine Capital Budget. This category includes funding for hardware, software, and professional fees related to the implementation of multiple systems upgrades. These upgrades are necessary to support internal operations and to ensure compliance with state and federal requirements.

Capital Budget Category	FY 2024-25 Budget	% of Total
Infrastructure	\$1,219,000	98.0%
Applications Management	\$25,000	2.0%
Total:	\$1,244,000	100%

2. Building and Office Improvements: Building and Office Improvements represent \$7.0 million or 84.9% of the Routine Capital Budget. This category includes the 505 Building, 500 Building, and PACE Center. Please refer to the attached Summary of CalOptima Health Facilities for more information.

Capital Budget Category	FY 2024-25 Budget	% of Total
505 Building Improvements	\$1,485,000	21.2%
500 Building Improvements	\$4,700,000	67.0%
PACE Center	\$831,000	11.8%
Total:	\$7,016,000	100%

B. FY 2024-25 Digital Transformation Year Three Capital Budget

On March 17, 2022, the Board authorized a three-year Digital Transformation and Workplace Modernization Strategy and created a \$100 million restricted reserve to fund digital transformation

efforts. The Digital Transformation Year Three Capital Budget includes new digital transformation capital projects or requests for additional resources for capital projects approved in the prior years. The proposed budget represents the final year of this three-year, Board-approved initiative. More detailed information is provided in Attachment A1: Fiscal Year 2024-25 Digital Transformation Year Three Capital Budget by Project.

Capital Budget Category	FY 2024-25 Budget	% of Total
Infrastructure	\$585,000	7.8%
Applications Management	\$1,150,000	15.3%
Enterprise Data and Systems Integration	\$2,700,000	35.9%
Application Development	\$2,390,000	31.8%
Enterprise Architecture	\$500,000	6.6%
Cyber Security	\$200,000	2.7%
Total:	\$7,525,000	100%*

* Totals may not add evenly due to rounding.

C. Update to the Digital Transformation Year One and Year Two Capital Budgets

Since the Digital Transformation and Workplace Modernization Strategy launched in 2022, staff worked quickly to develop and implement key components of the strategy. The Board has taken specific steps to move this strategy forward, including the approval of the Digital Transformation Year One and Year Two Capital Budgets on June 2, 2022, and June 1, 2023, respectively, and separate Board actions to update and revise capital projects and funding levels within these two budgets. As of March 31, 2024, the revised Digital Transformation Year One Capital Budget was \$34.6 million, and the revised Digital Transformation Year Two Capital Budget was \$21.4 million.

As CalOptima Health enters the third year of the three-year strategy, staff has reassessed the previous two revised capital budgets to update the status of and determine appropriate funding levels for each capital project. The updated budget includes a consolidated list of Year One and Year Two capital projects that will continue in FY 2024-25 and has a total budgeted amount of \$24.0 million. After Board approval, staff will revise the amount of capital assets based on the updated list of capital projects.

The remaining unspent funds totaling \$32.0 million will return to the Digital Transformation Strategy restricted reserve pool. After accounting for actual and budgeted capital and operating costs over the three-year period, staff estimates there will be \$9.7 million remaining from the \$100 million pool. For more detailed information, please refer to Attachment A2: Update to the Digital Transformation Year One and Year Two Capital Budgets by Project.

Fiscal Impact

Investment in the FY 2024-25 Routine Capital and Digital Transformation Year Three Capital Budgets will reduce CalOptima Health’s investment principal by \$8,260,000 and \$7,525,000, respectively. Depreciation expenses for Capital Budget projects are reflected in the proposed FY 2024-25 CalOptima Health Operating Budget.

Rationale for Recommendation

The FY 2024-25 Routine Capital and Digital Transformation Year Three Capital Budgets will enable necessary office improvements, system upgrades, enhance operational efficiencies, support CalOptima Health’s mission and vision statements and strategic plan, and comply with federal and state requirements.

Concurrence

Troy R. Szabo, Outside General Counsel, Kennaday Leavitt

Attachments

1. Attachment A: Fiscal Year 2024-25 Routine Capital Budget by Project
2. Attachment A1: Fiscal Year 2024-25 Digital Transformation Year Three Capital Budget by Project
3. Attachment A2: Update to the Digital Transformation Year One and Year Two Capital Budgets by Project
4. Summary of CalOptima Health Facilities
5. Fiscal Year 2024-25 Capital Budgets Presentation

/s/ Michael Hunn
Authorized Signature

05/15/2024
Date

Attachment A: Fiscal Year 2024-25 Routine Capital Budget by Project

INFRASTRUCTURE	TOTAL CAPITAL
Computer Network Connectivity Hardware	385,000
Technology Asset Inventory Tracking Application	362,000
Compliance and Risk Management System	125,000
Email, Text, Web SPAM Blocker System	75,000
Redundant Network Connectivity Platform	60,000
Data Warehouse Virtualization System to Scale and Improve Data Usage	55,000
Analytics and Integration Platform for Technology Issue Response and Resolution	40,000
Computer Operating System Patch and Repair Automation	40,000
Network Time Protocol System to Synchronize Network and Computer Clocks	25,000
Communication System Redundancy	17,000
Local and Wide Area Network Redundancy System Upgrade and Internet Firewall Resource Expansion	14,000
Teletypewriter (TTY) System Upgrade	13,000
Backup Data as a Service	8,000
TOTAL INFRASTRUCTURE	\$ 1,219,000

APPLICATIONS MANAGEMENT	TOTAL CAPITAL
Electronic Health Record Patient Continuity of Care Document Conversion System	25,000
TOTAL APPLICATIONS MANAGEMENT	\$ 25,000

505 BUILDING IMPROVEMENTS	TOTAL CAPITAL
Office Improvements	550,000
Office Furniture	500,000
Lobby Renovation	345,000
Intermediate Distribution Frame Room HVAC	65,000
Digital Directory in Lobby	25,000
TOTAL 505 BUILDING IMPROVEMENTS	\$ 1,485,000

500 BUILDING IMPROVEMENTS	TOTAL CAPITAL
Suite 300 Renovations	1,900,000
Suite 100 Renovations	1,600,000
Suite 250 Renovations	960,000
HVAC Controls Upgrade	175,000
Fire Control Panel Replacement	50,000
Touchless Faucets in Common Area Restrooms	15,000
TOTAL 500 BUILDING IMPROVEMENTS	\$ 4,700,000

PACE CENTER	TOTAL CAPITAL
Electronic Health Record System	500,000
Clinic Office Reconfiguration	100,000
Office Space Reconfiguration	55,000
Rooftop HVAC Unit	55,000
Touchless Fixtures	35,000
Exterior Wall Refurbishment	32,000
Waste Enclosure Expansion	28,000
Rehabilitation Equipment	13,000
Commercial Refrigerator	8,000
Patio/Lounge Furniture	5,000
TOTAL PACE CENTER	\$ 831,000

TOTAL FY 2024-25 ROUTINE CAPITAL BUDGET	\$ 8,260,000
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Attachment A1: Fiscal Year 2024-25 Digital Transformation Year Three Capital Budget by Project

INFRASTRUCTURE	TOTAL CAPITAL
Network Operations Center Monitoring and Control System	300,000
Automate Computer Provision Management Resources with New Infrastructure as a Code (IaC) Technology	185,000
Customer Service Workforce Management within the Contact Center Telephony System	100,000
TOTAL INFRASTRUCTURE	\$ 585,000

APPLICATIONS MANAGEMENT	TOTAL CAPITAL
Cloud Migration - Financial System	1,150,000
TOTAL APPLICATIONS MANAGEMENT	\$ 1,150,000

ENTERPRISE DATA AND SYSTEMS INTEGRATION	TOTAL CAPITAL
Data Warehouse Quality and Trusted Management System for Business Analytics	2,700,000
TOTAL ENTERPRISE DATA AND SYSTEMS INTEGRATION	\$ 2,700,000

APPLICATION DEVELOPMENT	TOTAL CAPITAL
Development Upgrade of the Portals to Improve Member and Provider Experiences	2,000,000
Governance, Risk and Compliance Solution Including Policy Management	100,000
Human Capital Management Integration	100,000
CMS Member Preference and Consent Management for Data Sharing	75,000
Member and Provider Portal Availability Monitoring System	50,000
Health Insurance Portability and Accountability Act (HIPAA) Compliant and Secure Web Forms Platform	40,000
CalOptima.org and Portal Web Site Auditing Tool	25,000
TOTAL APPLICATION DEVELOPMENT	\$ 2,390,000

ENTERPRISE ARCHITECTURE	TOTAL CAPITAL
Modern Application Programming Interface Architecture and Infrastructure	500,000
TOTAL ENTERPRISE ARCHITECTURE	\$ 500,000

CYBER SECURITY	TOTAL CAPITAL
Upgrade Secure File Encryption Software	200,000
TOTAL CYBER SECURITY	\$ 200,000

TOTAL FY 2024-25 DIGITAL TRANSFORMATION YEAR THREE CAPITAL BUDGET	\$ 7,525,000
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Attachment A2: Update to Digital Transformation Year One and Year Two Capital Budgets by Project

INFRASTRUCTURE	YEAR ONE UPDATE	YEAR TWO UPDATE	TOTAL CAPITAL
Network Bandwidth Upgrade for All Sites (Wide Area Network)	1,533,757	2,087,381	3,621,138
Modern Customer Contact Center	2,250,000		2,250,000
Internet Bandwidth Upgrade for All Sites	599,045	4,278	603,323
Data Protection and Recovery Operations Software Solution	279,263		279,263
TOTAL INFRASTRUCTURE	\$ 4,662,065	\$ 2,091,659	\$ 6,753,724

APPLICATIONS MANAGEMENT	YEAR ONE UPDATE	YEAR TWO UPDATE	TOTAL CAPITAL
Care Management System	3,000,000	500,000	3,500,000
Customer Relationship Management System	231,250	2,000,000	2,231,250
Integrated Provider Data Management, Contract Management and Credentialing Systems		1,964,000	1,964,000
Enterprise Robotic Process Automation	1,500,000		1,500,000
Cloud Migration - Financial System	556,000		556,000
System Development Enhancement for CalAIM		400,000	400,000
Web Based Services for Core Administrative System		250,000	250,000
Customer Service Enhanced System Functions	150,000		150,000
Electronic Cloud Based Fax Solution	75,000	75,000	150,000
Provider Portal Integration with Clinical Guidelines	50,000	75,000	125,000
Healthcare Enterprise Management Platform		50,000	50,000
Clinical Data Sets Quality Assurance & Data Aggregator Validation		35,000	35,000
TOTAL APPLICATIONS MANAGEMENT	\$ 5,562,250	\$ 5,349,000	\$ 10,911,250

ENTERPRISE DATA AND SYSTEMS INTEGRATION	YEAR ONE UPDATE	YEAR TWO UPDATE	TOTAL CAPITAL
Real-Time Data Exchange with Partners Enhancement	1,636,000		1,636,000
Digital Transformation Strategy Planning and Execution Support	1,375,635		1,375,635
Migrate Operational Reporting/Analytics to the Cloud	25,500	300,000	325,500
Enterprise Data Quality Enhancement	275,000		275,000
TOTAL ENTERPRISE DATA AND SYSTEMS INTEGRATION	\$ 3,312,135	\$ 300,000	\$ 3,612,135

APPLICATION DEVELOPMENT	YEAR ONE UPDATE	YEAR TWO UPDATE	TOTAL CAPITAL
Migrate Website Content Management System to the Cloud	750,000	1,567,100	2,317,100
Human Resources Capital Management Solution Software		200,000	200,000
Human Resources Electronic Record System		150,000	150,000
Migrate User Authentication Process for Member and Provider Portal to Cloud	56,500		56,500
TOTAL APPLICATION DEVELOPMENT	\$ 806,500	\$ 1,917,100	\$ 2,723,600

TOTAL UPDATE TO DIGITAL TRANSFORMATION YEAR ONE AND YEAR TWO CAPITAL BUDGETS BY PROJECT	\$ 14,342,950	\$ 9,657,759	\$ 24,000,709
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DIGITAL TRANSFORMATION BUDGET UPDATE	YEAR ONE	YEAR TWO	TOTAL
Digital Transformation Year One & Two Capital Budgets (Orig. with Board Adjustments)	\$ 34,611,000	\$ 21,422,000	\$ 56,033,000
Resources Returning to Digital Transformation Restricted Reserve	\$ 20,268,050	\$ 11,764,241	\$ 32,032,291

Summary of CalOptima Health Facilities

CalOptima Health operations are conducted at various locations in Orange County to support the Medi-Cal, OneCare, and PACE lines of business. The summary below provides some background information on these facilities.

505 Building: This property is located at 505 City Parkway West, Orange, California. On January 6, 2011, the CalOptima Health Board of Directors (Board) approved the purchase of the property, which became the headquarters on March 5, 2012.

500 Building: This property is located at 500 City Parkway West, Orange, California. On March 17, 2022, the Board approved the purchase of the property. The property will house, among other things, CalOptima Health's member services and the Care Traffic Control Command Center in Orange County.

PACE Center: This property is located at 13300 Garden Grove Boulevard, Garden Grove, California. On February 3, 2011, the Board authorized a lease for the property to serve as the location for the PACE Center. At the June 3, 2021, meeting, the Board extended the lease agreement for ten additional years, through December 31, 2031.

Street Medicine Support Center: This property is located at 7900 Garden Grove Boulevard, Garden Grove, California. On October 5, 2023, the Board approved the purchase of the property, which is the location for the Street Medicine Support Center. The center is tentatively scheduled to open in Spring 2025.



CalOptima Health

Fiscal Year 2024-25 Capital Budgets

Special Finance and Audit Committee Meeting
May 23, 2024

Nancy Huang, Chief Financial Officer

Our Mission

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

Our Vision

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

Agenda

- FY 2024-25 Routine Capital Budget
 - Information Technology Services
 - Building and Office Improvements
- Digital Transformation Strategy (DTS)
 - FY 2024-25 Year Three Capital Budget
 - Update to Year One and Year Two Capital Budgets
 - DTS 3-year Resource Allocation Summary
- Recommended Actions

FY 2024-25 Budget (Capital Budget Funded)

ROUTINE CAPITAL

\$8,260,000

FY 2024-25 Budget (Reserve Funded)
**DIGITAL TRANSFORMATION YEAR
THREE CAPITAL**

\$7,525,000

FY 2024-25 Budget
TOTAL CAPITAL

\$15,785,000

FY 2024-25 Routine Capital Budget

FY 2024-25 Routine Capital Budget

Capital Budget Area	FY 2024-25 Budget	% of Total
Information Technology Services (ITS) related capital projects	\$1,244,000	15.1%
Building and Office Improvements (505 Building, 500 Building, PACE Center)	\$7,016,000	84.9%
Total:	\$8,260,000	100.0%

- Departments submit requests for capital projects based on strategic and operational needs
- ITS Department reviews technology requests

Information Technology Services

Capital Budget Category	FY 2024-25 Budget
Infrastructure (e.g., Computer Network Connectivity Hardware, Technology Asset Inventory Tracking Application)	\$1,219,000
Applications Management (e.g., Electronic Health Record Patient Continuity of Care Document Conversion System)	\$25,000
Total:	\$1,244,000

- Represents about 15.1% of the Routine Capital Budget
- Addresses information technology infrastructure needs to support current internal operations
- Ensures compliance with state and federal requirements

Note: Capital project details can be found in Attachment A: Fiscal Year 2024-25 Routine Capital Budget by Project

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Building and Office Improvements

Capital Budget Category	FY 2024-25 Budget
505 Building Improvements	\$1,485,000
500 Building Improvements	\$4,700,000
PACE Center	\$831,000
Total:	\$7,016,000

- Represents nearly 84.9% of the Routine Capital Budget

Note: Capital project details can be found in Attachment A: Fiscal Year 2024-25 Routine Capital Budget by Project

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Digital Transformation Strategy

FY 2024-25 DTS Year Three Capital Budget

(\$100 million restricted reserve)

Capital Budget Category	FY 2024-25 Budget
Infrastructure (e.g., Network Operations Center Monitoring and Control System)	\$585,000
Applications Management (e.g., Cloud Migration – Financial System)	\$1,150,000
Enterprise Data and Systems Integration (e.g., Data Warehouse Quality and Trusted Management System for Business Analytics)	\$2,700,000
Application Development (e.g., Development Upgrade of the Portals to Improve Member and Provider Experiences)	\$2,390,000
Enterprise Architecture (e.g., Modern Application Programming Interface Architecture and Infrastructure)	\$500,000
Cyber Security (e.g., Upgrade Secure File Encryption Software)	\$200,000
Total:	\$7,525,000

Notes:

- 3/17/22: Board authorized a three-year strategy and created a \$100 million restricted reserve to fund digital transformation efforts
- Capital project details can be found in Attachment A1: Fiscal Year 2024-25 Digital Transformation Year Three Capital Budget by Project

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Update to DTS Year One and Year Two Capital Budgets

	Year One	Year Two	Total Budget
DTS Year One & Two Capital Budgets <i>(Orig. with Board Adjustments)</i>	\$34,611,000	\$21,422,000	\$56,033,000
Update to Capital Projects by Category			
Infrastructure	\$4,662,065	\$2,091,659	\$6,753,724
Applications Management	\$5,562,250	\$5,349,000	\$10,911,250
Enterprise Data and Systems Integration	\$3,312,135	\$300,000	\$3,612,135
Application Development	\$806,500	\$1,917,100	\$2,723,600
Resources Returning to DTS Restricted Reserve			
	\$20,268,050	\$11,764,241	\$32,032,291

Note:

- Capital project details can be found in Attachment A2: Update to the Digital Transformation Year One and Year Two Capital Budgets by Project

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DTS 3-year Resource Allocation Summary

	Year One	Year Two	Year Three	Total
Capital				
Budget	\$14,342,950	\$9,657,759	\$7,525,000	\$31,525,709
Operating				
Actuals/ Budget	\$8,381,011	\$22,856,536	\$27,552,334	\$58,789,881
Grand Total:	\$22,723,961	\$32,514,295	\$35,077,335	\$90,315,591

* Totals may not add due to rounding

Total Funding \$100,000,000

Remaining Balance **\$9,684,409**

Notes:

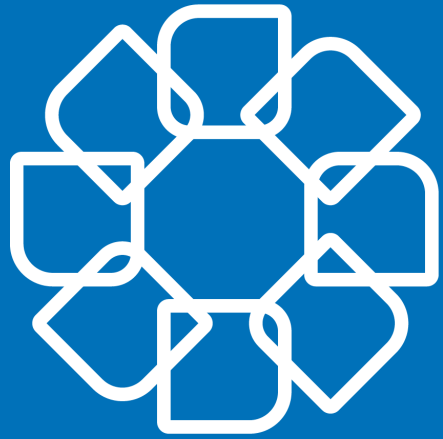
Capital: Year One and Year Two amounts are from the Update to the Digital Transformation Capital Budgets; Year Three amount is from the proposed FY 2024-25 Digital Transformation Year Three Capital Budget

Operating: Year One amount reflects actual expenditures; Year Two amount is the projected expenditures based on actuals as of 3/31/24; Year Three amount is from the proposed FY 2024-25 DTS Year Three Operating Budget

Recommended Actions

Recommend to the Board:

- Approve the CalOptima Health Fiscal Year 2024-25 Routine Capital and Digital Transformation Year Three Capital Budgets
- Authorize the expenditures and appropriate the funds for the following items, which shall be procured in accordance with CalOptima Health Board-approved policies:
 - Attachment A: Fiscal Year 2024-25 Routine Capital Budget by Project
 - Attachment A1: Fiscal Year 2024-25 Digital Transformation Year Three Capital Budget by Project
 - Attachment A2: Update to Digital Transformation Year One and Year Two Capital Budgets by Project



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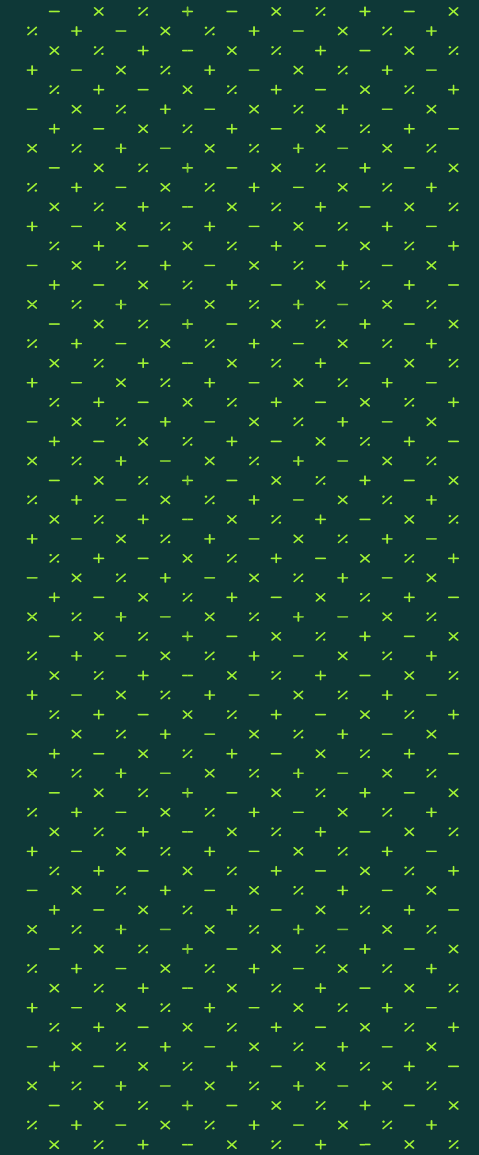
CalOptima Health

2024 AUDIT PLANNING

Discussion with the Finance and Audit
Committee (FAC)

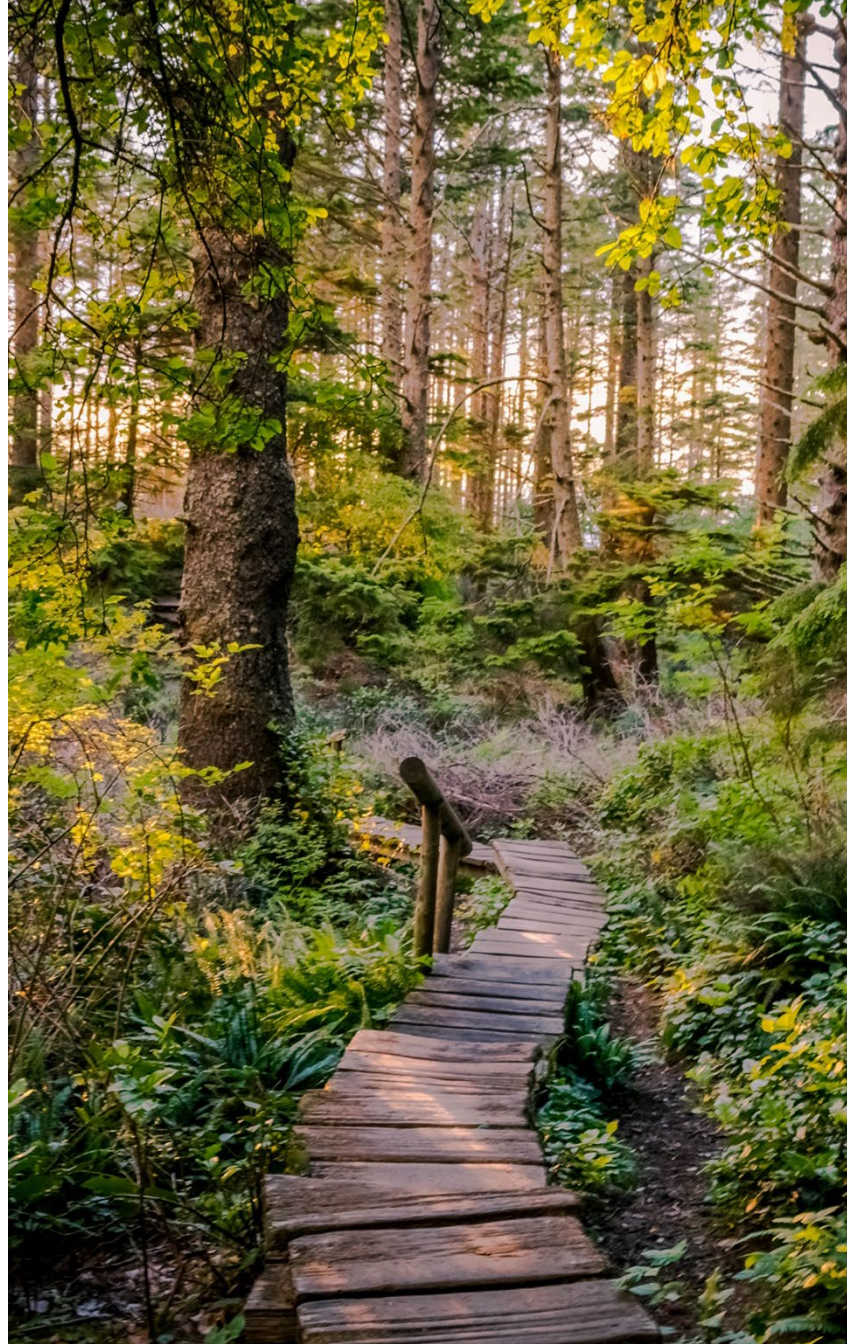
May 23, 2024

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Agenda

1. Scope of Services
2. Auditor's Responsibilities in a Financial Statement Audit
3. Significant Risks Identified
4. Risks Discussion
5. Consideration of Fraud in a Financial Statement Audit
6. Audit Timeline
7. Audit Deliverables
8. Expectations



Scope of Services

Relationships between Moss Adams and CalOptima Health:

Annual Audit



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

Non-Attest Services



- Assist Management with drafting the financial statements, excluding Management's Discussion and Analysis, as of and for the year ending June 30, 2024
- Assist in completing the Data Collection form for the single audit as of and for the year ending June 30, 2024



Auditor's Responsibilities in a Financial Statement Audit

- Auditor is responsible for:
 - Forming and expressing an opinion on whether the financial statements are prepared, in all material respects, in conformity with U.S. generally accepted accounting principles
 - Performing an audit in accordance with generally accepted auditing standards issued by the AICPA and the *Government Auditing Standards* issued by the Comptroller General of the United States
 - Communicating significant matters, as defined by professional standards, arising during the audit that are relevant to the FAC
 - When applicable, communicating particular matters required by law or regulation, by agreement with the FAC, or by other requirements applicable to the engagement
- The audit of the financial statements does not relieve Management or the FAC of their responsibilities.
- The auditor is not responsible for designing procedures for the purpose of identifying other matters to communicate to the FAC.



Significant Risks Identified

During the planning of the audit, we have identified the following significant risks:

Significant Risks	Procedures
Medical claims liability and claims expense	<ul style="list-style-type: none">• Test the internal controls for claims payments and provider capitation systems• Test the data used by the actuary to estimate the claims liability and review the experience and qualifications of the actuary• Perform a retrospective review of the prior year's claims liability
Capitation revenue and receivables	<ul style="list-style-type: none">• Develop independent expectations of revenue using membership data and rates• Obtain an understanding of Management's reserve methodology and validate key inputs through our audit procedures• Verify subsequent receipt of cash and other substantive procedures
Amounts due to the State of California or DHCS	<ul style="list-style-type: none">• Test the provider capitation and other accrual calculations and agree amounts accrued to subsequent payments• Obtain an understanding of the nature of the amounts payable to the State of California• Test inputs into the estimates used to calculate the amounts due





Risks Discussion

1. What are your views regarding:


- CalOptima Health's objectives, strategies, and business risks that may result in material misstatements
- Significant communications between the entity and regulators
- Attitudes, awareness, and actions concerning:
 - CalOptima Health's internal control and importance
 - How those charged with governance oversee the effectiveness of internal control
 - Detection or the possibility of fraud
 - Other matters relevant to the audit

2. Do you have any areas of concern?



Consideration of Fraud in a Financial Statement Audit

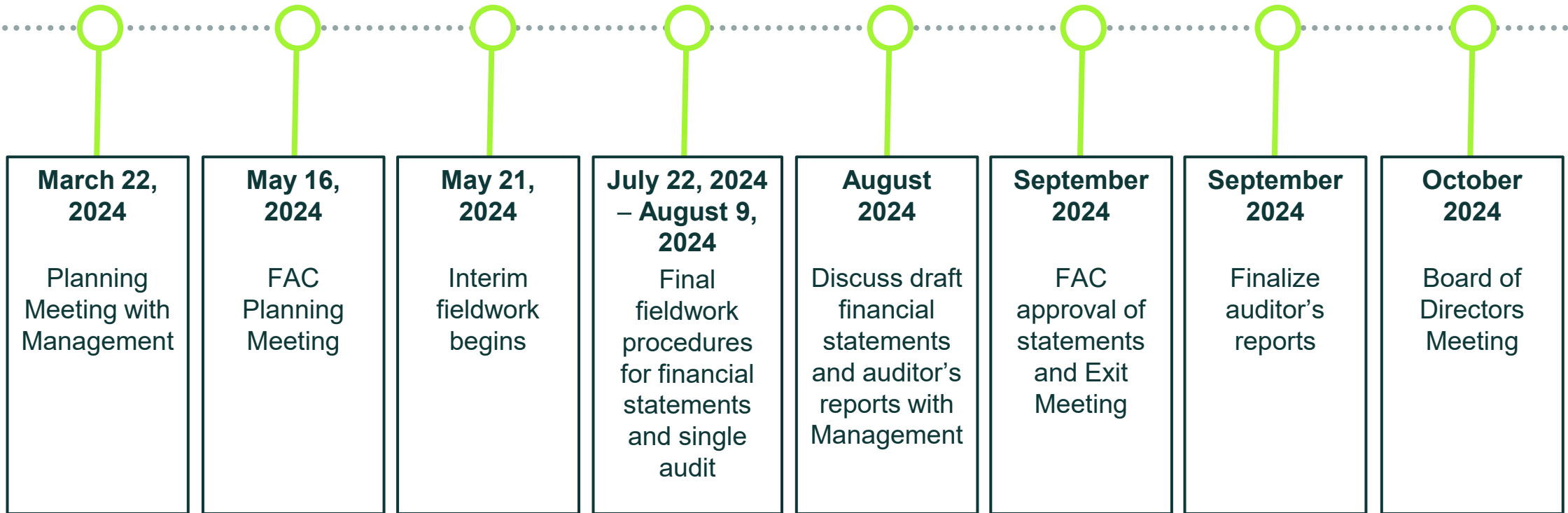
Auditor's responsibility: Obtain reasonable assurance that the financial statements as a whole are free from material misstatement – whether caused by fraud or error

	Procedures to address the risk of fraud	<ul style="list-style-type: none">• Engagement team discussion
	Identify the risks of material misstatement due to fraud	<ul style="list-style-type: none">• Perform procedures to address identified risks• Inherent limitation of an audit
	Unavoidable risk exists that some material misstatements may not be detected	



Audit Timeline

2024



Audit Deliverables



Report of Independent Auditors

- On financial statements as of and for the year ending June 30, 2024
- On *Internal Control over Financial Reporting* and on *Compliance and Other Matters*
- On compliance for *The Major Program* and Report on *Internal Control over Compliance* Required by Uniform Guidance



Report to Management

(Communicating internal control-related matters identified in an audit)



Report to Those Charged with Governance

(Communicating required matters and other matters of interest)



Expectations

CalOptima Health will:



- Have no adjusting journal entries after beginning of fieldwork
- Close books and records before beginning of fieldwork
- Provide auditor requested information in CAP schedule one week prior to the beginning of fieldwork

Moss Adams will:



- Communicate proposed adjustments with Management if identified
- Communicate control deficiencies with Management when identified
- Discuss any additional fees over estimate in engagement letter with Management



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Aparna Venkateswaran, Partner

Aparna.Venkateswaran@mossadams.com

(949) 517-9473

Ashley Merda, Manager

Ashley.Merda@mossadams.com

(949) 517-9431



THANK
YOU





CalOptima Health

Financial Summary

March 31, 2024

Special Finance and Audit Committee Meeting
May 23, 2024

Nancy Huang, Chief Financial Officer

Our Mission

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

Our Vision

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

Financial Highlights: March 2024

March 2024				July 2023 - March 2024				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
932,168	854,737	77,431	9.1%	Member Months	8,638,066	8,318,876	319,190	3.8%
389,712,967	323,484,462	66,228,505	20.5%	Revenues	3,633,021,963	3,076,842,981	556,178,982	18.1%
351,410,561	310,548,965	(40,861,596)	(13.2%)	Medical Expenses	3,376,791,097	2,885,911,317	(490,879,780)	(17.0%)
16,658,610	22,622,641	5,964,031	26.4%	Administrative Expenses	166,128,775	189,809,446	23,680,671	12.5%
21,643,796	(9,687,144)	31,330,940	323.4%	Operating Margin	90,102,091	1,122,218	88,979,873	7,928.9%
				Non-Operating Income (Loss)				
15,243,528	2,083,330	13,160,198	631.7%	Net Investment Income/Expense	131,484,574	18,749,970	112,734,604	601.3%
(53,621)	(89,380)	35,759	40.0%	Net Rental Income/Expense	(140,750)	(634,419)	493,669	77.8%
28,384	-	28,384	100.0%	Net MCO Tax	813,015	-	813,015	100.0%
-	(1,003,219)	1,003,219	(100.0%)	Grant Expense	(29,485,861)	(29,028,974)	(456,887)	(1.6%)
15	-	15	100.0%	Other Income/Expense	(829,973)	-	(829,973)	(100.0%)
15,218,306	990,731	14,227,575	1,436.1%	Total Non-Operating Income (Loss)	101,841,005	(10,913,423)	112,754,428	1,033.2%
36,862,102	(8,696,413)	45,558,515	523.9%	Change in Net Assets	191,943,095	(9,791,205)	201,734,301	2,060.4%
90.2%	96.0%	(5.8%)		Medical Loss Ratio	92.9%	93.8%	(0.8%)	
4.3%	7.0%	2.7%		Administrative Loss Ratio	4.6%	6.2%	1.6%	
5.6%	(3.0%)	8.5%		Operating Margin Ratio	2.5%	0.0%	2.4%	
100.0%	100.0%			Total Operating	100.0%	100.0%		
89.6%	96.0%	(6.4%)		*MLR (excluding Directed Payments)	91.7%	93.8%	(2.1%)	
4.5%	7.0%	2.5%		*ALR (excluding Directed Payments)	5.0%	6.2%	1.2%	

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

Financial Highlights Notes: March 2024

- Notable events/items in March 2024
 - \$76.3 million of Intergovernmental Transfers (IGT) were received in March 2024 for the period of July 2023 through December 2023. This was a pass-through item with minimum impact to CalOptima Health's Change in Net Assets.
 - \$21.2 million of Calendar Year (CY) 2023 Skilled Nursing Facility Workforce & Quality Incentive Program (SNF WQIP) received. Both revenue and estimated expenses were recorded in March 2024.

FY 2023-24: Management Summary

- Change in Net Assets Surplus or (Deficit)
 - Month To Date (MTD) March 2024: \$36.9 million, favorable to budget \$45.6 million or 523.9%
 - Year To Date (YTD) July 2023 – March 2024: \$191.9 million, favorable to budget \$201.7 million or 2,060.4% due to favorable performance and net investment income
- Enrollment
 - MTD: 932,168 members, favorable to budget 77,431 or 9.1%
 - YTD: 8,638,066 member months, favorable to budget 319,190 or 3.8%

FY 2023-24: Management Summary (cont.)

○ Revenue

- MTD: \$389.7 million, favorable to budget \$66.2 million or 20.5% driven by the Medi-Cal (MC) Line of Business (LOB)
 - Due to CY 2023 SNF WQIP, favorable enrollment, membership mix and capitation rates from the Department of Health Care Services (DHCS)
- YTD: \$3,633.0 million, favorable to budget \$556.2 million or 18.1%
 - Driven primarily by Hospital Directed Payments (DP), CalAIM Incentive Payment Program (IPP), favorable membership mix and capitation rates from DHCS

FY 2023-24: Management Summary (cont.)

○ Medical Expenses

- MTD: \$351.4 million, unfavorable to budget \$40.9 million or 13.2%
 - Other Medical expense unfavorable variance of \$22.3 million due to CY 2023 SNF WQIP
 - Professional Claims expense unfavorable variance of \$21.8 million due to volume and Community Support (CS) services
- YTD: \$3,376.8 million, unfavorable to budget \$490.9 million or 17.0%
 - Driven primarily by Hospital DP, post Public Health Emergency (PHE) payments, CS services, and Housing and Homelessness Incentive Program (HHIP)

FY 2023-24: Management Summary (cont.)

○ Administrative Expenses

- MTD: \$16.7 million, favorable to budget \$6.0 million or 26.4%
- YTD: \$166.1 million, favorable to budget \$23.7 million or 12.5%

○ Non-Operating Income (Loss)

- MTD: \$15.2 million, favorable to budget \$14.2 million or 1,436.1% due primarily to net investment income
- YTD: \$101.8 million, favorable to budget \$112.8 million or 1,033.2% due primarily to net investment income

FY 2023-24: Key Financial Ratios

- Medical Loss Ratio (MLR)
 - MTD: Actual 90.2% (89.6% excluding DP), Budget 96.0%
 - YTD: Actual 92.9% (91.7% excluding DP), Budget 93.8%
- Administrative Loss Ratio (ALR)
 - MTD: Actual 4.3% (4.5% excluding DP), Budget 7.0%
 - YTD: Actual 4.6% (5.0% excluding DP), Budget 6.2%
- Balance Sheet Ratios
 - Current ratio*: 1.5
 - Board Designated Reserve level: 1.85
 - Net-position: \$1.9 billion, including required Tangible Net Equity (TNE) of \$121.4 million

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

Enrollment Summary: March 2024

Actual	March 2024			Enrollment (by Aid Category)	July 2023 - March 2024			
	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
138,497	134,526	3,971	3.0%	SPD	1,274,013	1,246,581	27,432	2.2%
304,564	273,529	31,035	11.3%	TANF Child	2,640,343	2,703,923	(63,580)	(2.4%)
113,840	130,104	(16,264)	(12.5%)	TANF Adult	1,264,114	1,170,555	93,559	8.0%
2,539	3,116	(577)	(18.5%)	LTC	25,261	28,056	(2,795)	(10.0%)
345,271	284,797	60,474	21.2%	MCE	3,174,186	2,906,095	268,091	9.2%
9,706	10,555	(849)	(8.0%)	WCM	97,831	99,985	(2,154)	(2.2%)
914,417	836,627	77,790	9.3%	Medi-Cal Total	8,475,748	8,155,195	320,553	3.9%
17,277	17,620	(343)	(1.9%)	OneCare	158,301	159,445	(1,144)	(0.7%)
474	490	(16)	(3.3%)	PACE	4,017	4,236	(219)	(5.2%)
484	568	(84)	(14.8%)	MSSP	4,449	5,112	(663)	(13.0%)
932,168	854,737	77,431	9.1%	CalOptima Health Total	8,638,066	8,318,876	319,190	3.8%

*CalOptima Health Total does not include MSSP

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Consolidated Revenue & Expenses: March 2024 MTD

	Medi-Cal Classic/WCM	Medi-Cal Expansion	Total Medi-Cal	OneCare	OneCare Connect	PACE	MSSP	Consolidated
MEMBER MONTHS	569,146	345,271	914,417	17,277		474	484	932,168
REVENUES								
Capitation Revenue	\$ 210,312,593	\$ 135,693,705	\$ 346,006,298	\$ 39,519,919	\$ -	\$ 3,973,440	\$ 213,312	\$ 389,712,967
Total Operating Revenue	210,312,593	135,693,705	346,006,298	39,519,919	-	3,973,440	213,312	389,712,967
MEDICAL EXPENSES								
Provider Capitation	52,270,265	46,738,860	99,009,125	17,892,018				116,901,143
Claims	77,868,942	46,890,476	124,759,418	7,713,553	2,602	1,725,963		134,201,536
MLTSS	42,601,681	5,576,612	48,178,294		5,531	(24,118)	26,171	48,185,878
Prescription Drugs	-			9,567,396		511,266		10,078,662
Case Mgmt & Other Medical	29,480,735	9,510,688	38,991,423	1,734,921	22,005	1,153,240	141,754	42,043,343
Total Medical Expenses	202,221,622	108,716,637	310,938,259	36,907,887	30,138	3,366,351	167,925	351,410,561
Medical Loss Ratio	96.2%	80.1%	89.9%	93.4%	100.0%	84.7%	78.7%	90.2%
GROSS MARGIN	8,090,971	26,977,068	35,068,038	2,612,031	(30,138)	607,089	45,386	38,302,406
ADMINISTRATIVE EXPENSES								
Salaries & Benefits			10,568,790	933,380		157,739	74,976	11,734,885
Non-Salary Operating Expenses			3,457,448	276,207		1,761	1,338	3,736,754
Depreciation & Amortization			(1,303,003)			1,277		(1,301,726)
Other Operating Expenses			2,116,002	54,294		6,977	6,786	2,184,059
Indirect Cost Allocation, Occupancy			(1,002,635)	1,281,872		18,319	7,081	304,638
Total Administrative Expenses			13,836,601	2,545,754	-	186,074	90,181	16,658,610
Administrative Loss Ratio			4.0%	6.4%	0.0%	4.7%	42.3%	4.3%
Operating Income/(Loss)			21,231,437	66,277	(30,138)	421,015	(44,795)	21,643,796
Investments and Other Non-Operating			28,399					15,218,306
CHANGE IN NET ASSETS			\$ 21,259,836	\$ 66,277	\$ (30,138)	\$ 421,015	\$ (44,795)	\$ 36,862,102
BUDGETED CHANGE IN NET ASSETS			(7,161,510)	(2,405,032)	-	(47,857)	(72,745)	(8,696,413)
Variance to Budget - Fav/(Unfav)	\$ 28,421,346	\$ 2,471,309	\$ (30,138)	\$ 468,872	\$ 27,950	\$ 45,558,515		

Consolidated Revenue & Expenses: March 2024 YTD

	Medi-Cal Classic/WCM	Medi-Cal Expansion	Total Medi-Cal	OneCare	OneCare Connect	PACE	MSSP	Consolidated
MEMBER MONTHS	5,301,562	3,174,186	8,475,748	158,301		4,017	4,449	8,638,066
REVENUES								
Capitation Revenue	\$ 1,943,209,787	\$ 1,361,244,756	\$3,304,454,543	\$ 293,520,886	\$ (1,367,196)	\$ 34,490,846	\$ 1,922,884	\$ 3,633,021,963
Total Operating Revenue	1,943,209,787	1,361,244,756	3,304,454,543	293,520,886	(1,367,196)	34,490,846	1,922,884	3,633,021,963
MEDICAL EXPENSES								
Provider Capitation	534,697,947	428,868,817	963,566,764	123,395,109				1,086,961,873
Claims	691,664,766	437,942,920	1,129,607,686	59,147,569	32,107	14,238,417		1,203,025,779
MLTSS	395,555,514	52,591,531	448,147,045	-	(20,476)	14,050	224,975	448,365,595
Prescription Drugs	(11,660)		(11,660)	72,620,889	(1,822,942)	4,428,422		75,214,708
Case Mgmt & Other Medical	329,571,929	209,958,672	539,530,600	11,928,330	74,094	10,379,326	1,310,791	563,223,142
Total Medical Expenses	1,951,478,495	1,129,361,940	3,080,840,435	267,091,897	(1,737,216)	29,060,215	1,535,767	3,376,791,097
Medical Loss Ratio	100.4%	83.0%	93.2%	91.0%	127.1%	84.3%	79.9%	92.9%
GROSS MARGIN	(8,268,707)	231,882,815	223,614,108	26,428,989	370,020	5,430,631	387,117	256,230,866
ADMINISTRATIVE EXPENSES								
Salaries & Benefits			97,794,689	8,967,771	(0)	1,465,392	848,814	109,076,666
Non-Salary Operating Expenses			23,324,682	3,096,517	(4,364)	373,343	12,038	26,802,216
Depreciation & Amortization			5,693,697			10,236		5,703,933
Other Operating Expenses			20,597,273	532,086		78,920	51,830	21,260,109
Indirect Cost Allocation, Occupancy			(5,509,577)	8,603,879		135,184	56,365	3,285,851
Total Administrative Expenses			141,900,764	21,200,255	(4,364)	2,063,074	969,047	166,128,775
Administrative Loss Ratio			4.3%	7.2%	0.3%	6.0%	50.4%	4.6%
Operating Income/(Loss)			81,713,344	5,228,735	374,384	3,367,557	(581,929)	90,102,091
Investments and Other Non-Operating			(16,959)					101,841,005
CHANGE IN NET ASSETS			\$ 81,696,386	\$ 5,228,735	\$ 374,384	\$ 3,367,557	\$ (581,929)	\$ 191,943,095
BUDGETED CHANGE IN NET ASSETS			22,189,579	(20,491,632)	-	80,482	(656,211)	(9,791,205)
Variance to Budget - Fav/(Unfav)			\$ 59,506,807	\$ 25,720,367	\$ 374,384	\$ 3,287,075	\$ 74,282	\$ 201,734,301

Balance Sheet: As of March 2024

ASSETS		LIABILITIES & NET POSITION	
Current Assets		Current Liabilities	
Operating Cash	\$954,540,198	Accounts Payable	\$279,399,434
Short-term Investments	1,841,708,213	Medical Claims Liability and Capitation Payable	1,853,248,590
Receivables & Other Current Assets	652,017,882	Capitation and Withholds	132,853,518
Total Current Assets	3,448,266,293	Other Current Liabilities	37,333,890
		Total Current Liabilities	2,302,835,432
Capital Assets		Other Liabilities	
Capital Assets	173,707,374	GASB 96 Subscription Liabilities	17,007,553
Less Accumulated Depreciation	(77,881,679)	Postemployment Health Care Plan	19,382,680
Capital Assets, Net of Depreciation	95,825,696	Net Pension Liabilities	40,465,145
		Total Other Liabilities	76,855,378
Other Assets		TOTAL LIABILITIES	2,379,690,810
Restricted Deposits	300,000		
Board Designated Reserve	632,454,619	Deferred Inflows	11,175,516
Total Other Assets	632,754,619		
TOTAL ASSETS	4,176,846,608	Net Position	
		Required TNE	121,388,995
Deferred Outflows	75,969,067	Funds in Excess of TNE	1,740,560,354
		TOTAL NET POSITION	1,861,949,349
TOTAL ASSETS & DEFERRED OUTFLOWS	4,252,815,675	TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	4,252,815,675

Board Designated Reserve and TNE Analysis: As of March 2024

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	251,955,018				
	Tier 1 - MetLife	249,755,333				
Board Designated Reserve		501,710,351	358,371,047	563,982,493	143,339,304	(62,272,142)
	Tier 2 - Payden & Rygel	65,530,235				
	Tier 2 - MetLife	65,214,032				
TNE Requirement		130,744,268	121,388,995	121,388,995	9,355,273	9,355,273
	Consolidated:	632,454,619	479,760,042	685,371,488	152,694,577	(52,916,869)
	<i>Current reserve level</i>	<i>1.85</i>	<i>1.40</i>	<i>2.00</i>		

Spending Plan: As of March 2024

Category	Item Description	Amount (millions)	Approved Initiative	Expense to Date	%
	Total Net Position @ 3/31/2024	\$1,861.9			100.0%
Resources Assigned	Board Designated Reserve ¹	\$632.5			34.0%
	Capital Assets, net of Depreciation ²	\$95.8			5.1%
Resources Allocated³	Homeless Health Initiative ⁴	\$19.4	\$61.7	\$42.3	1.0%
	Housing and Homelessness Incentive Program ⁴	26.6	87.4	60.8	1.4%
	Intergovernmental Transfers (IGT)	57.7	111.7	54.0	3.1%
	Digital Transformation and Workplace Modernization	56.9	100.0	43.1	3.1%
	Mind OC Grant (Orange)	0.0	1.0	1.0	0.0%
	CalFresh Outreach Strategy	0.9	2.0	1.1	0.0%
	CalFresh and Redetermination Outreach Strategy	3.5	6.0	2.5	0.2%
	Coalition of Orange County Community Health Centers Grant	30.0	50.0	20.0	1.6%
	Mind OC Grant (Irvine)	0.0	15.0	15.0	0.0%
	OneCare Member Health Rewards and Incentives	0.5	1.0	0.5	0.0%
	General Awareness Campaign	1.1	2.7	1.6	0.1%
	Member Health Needs Assessment	1.1	1.3	0.2	0.1%
	Five-Year Hospital Quality Program Beginning MY 2023	141.1	153.5	12.4	7.6%
	Medi-Cal Annual Wellness Initiative	1.9	3.8	1.9	0.1%
	Skilled Nursing Facility Access Program	10.0	10.0	0.0	0.5%
	In-Home Care Pilot Program with the UCI Family Health Center	2.0	2.0	0.0	0.1%
	National Alliance for Mental Illness Orange County Peer Support Program	4.0	5.0	1.0	0.2%
	Community Living and PACE center (previously approved for project located in Tustin)	17.6	18.0	0.4	0.9%
	Stipend Program for Master of Social Work Students	0.0	5.0	5.0	0.0%
	Wellness & Prevention Program	2.1	2.7	0.6	0.1%
	CalOptima Health Provider Workforce Development Fund	50.0	50.0	0.0	2.7%
	Distribution Event- Naloxone	2.5	15.0	12.5	0.1%
	Garden Grove Bldg. Improvement	10.2	10.5	0.3	0.5%
	Post-Pandemic Supplemental	40.2	107.5	67.3	2.2%
	CalOptima Health Community Reinvestment Program	38.0	38.0	0.0	2.0%
	Outreach Strategy for newly eligible Adult Expansion members	4.8	5.0	0.2	0.3%
	Quality Initiatives from unearned Pay for Value Program	23.3	23.3	0.0	1.3%
	Subtotal:	\$545.4	\$889.1	\$343.7	29.3%
Resources Available for New Initiative	Unallocated/Unassigned ¹	\$588.3			31.6%

¹ Total of Board Designated Reserve and unallocated reserve amount can support approximately 104 days of CalOptima Health's current operations

² Increase due to the adoption of GASB 96 Subscription-Based Information Technology Arrangements

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

⁴ See HHI and HHIP summaries and Allocated Funds for list of Board approved initiatives. Amount reported includes only portion funded by reserves.

Homeless Health Initiative and Allocated Funds: As of March 2024

Funds Allocation, approved initiatives:	Allocated Amount	Utilized Amount	Remaining Approved Amount
Enhanced Medi-Cal Services at the Be Well OC Regional Mental Health and Wellness Campus	11,400,000	11,400,000	-
Recuperative Care	6,194,190	6,194,190	-
Medical Respite	250,000	250,000	-
Day Habilitation (County for HomeKey)	2,500,000	2,500,000	-
Clinical Field Team Start-up & Federally Qualified Health Center (FQHC)	1,600,000	1,600,000	-
CalOptima Health Homeless Response Team	1,681,734	1,681,734	-
Homeless Coordination at Hospitals	10,000,000	9,956,478	43,522
CalOptima Health Days, Homeless Clinical Access Program (HCAP) and FQHC Administrative Support	963,261	759,884	203,377
FQHC (Community Health Center) Expansion	21,902	21,902	-
HCAP and CalOptima Health Days	9,888,914	3,420,400	6,468,514
Vaccination Intervention and Member Incentive Strategy	123,348	54,649	68,699
Street Medicine ¹	10,076,652	4,493,877	5,582,775
Outreach and Engagement	7,000,000	-	7,000,000
Housing and Homelessness Incentive Program (HHIP) ²	40,100,000	-	40,100,000
Subtotal of Approved Initiatives	\$101,800,000	\$42,333,113	\$59,466,887
Transfer of funds to HHIP ²	(40,100,000)	-	(40,100,000)
Program Total	\$61,700,000	\$42,333,113	\$19,366,887

Notes:

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

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

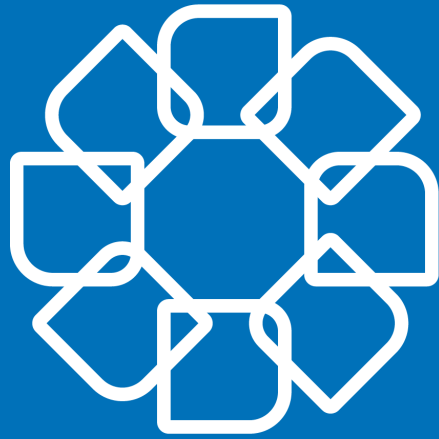
Housing and Homelessness Incentive Program As of March 2024

Summary by Funding Source:	Total Funds	Allocated Amount	Utilized Amount	Remaining Approved Amount	Funds Available for new Initiatives
DHCS HHIP Funds	34,850,994	34,850,994	23,438,419	11,412,575	-
Existing Reserves & HHI Transfer	87,384,530	87,384,530	60,832,265	26,552,265	-
Total	122,235,524	122,235,524	84,270,684	37,964,840	-

Funds Allocation, approved initiatives:	Allocated Amount	Utilized Amount	Remaining Approved Amount
Office of Care Coordination	2,200,000	2,200,000	-
Pulse For Good	800,000	404,700	395,300
Consultant	600,000	-	600,000
Equity Grants for Programs Serving Underrepresented Populations	4,021,311	2,922,299	1,099,013
Infrastructure Projects	5,832,314	5,321,731	510,583
Capital Projects	98,247,369	73,300,000	24,947,369
System Change Projects	10,180,000	-	10,180,000
Non-Profit Healthcare Academy	354,530	121,955	232,575
Total of Approved Initiatives	\$122,235,524¹	\$84,270,684	\$37,964,840

Notes:

¹ Total funding \$122.2M: \$40.1M Board-approved reallocation from HHI, \$47.2M from CalOptima Health existing reserves and \$34.9M from DHCS HHIP incentive payments



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UNAUDITED FINANCIAL STATEMENTS

March 31, 2024

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**CalOptima Health - Consolidated
Financial Highlights
For the Nine Months Ending March 31, 2024**

March 2024				July 2023 - March 2024				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
932,168	854,737	77,431	9.1%	Member Months	8,638,066	8,318,876	319,190	3.8%
389,712,967	323,484,462	66,228,505	20.5%	Revenues	3,633,021,963	3,076,842,981	556,178,982	18.1%
351,410,561	310,548,965	(40,861,596)	(13.2%)	Medical Expenses	3,376,791,097	2,885,911,317	(490,879,780)	(17.0%)
16,658,610	22,622,641	5,964,031	26.4%	Administrative Expenses	166,128,775	189,809,446	23,680,671	12.5%
21,643,796	(9,687,144)	31,330,940	323.4%	Operating Margin	90,102,091	1,122,218	88,979,873	7,928.9%
				Non-Operating Income (Loss)				
15,243,528	2,083,330	13,160,198	631.7%	Net Investment Income/Expense	131,484,574	18,749,970	112,734,604	601.3%
(53,621)	(89,380)	35,759	40.0%	Net Rental Income/Expense	(140,750)	(634,419)	493,669	77.8%
28,384	-	28,384	100.0%	Net MCO Tax	813,015	-	813,015	100.0%
-	(1,003,219)	1,003,219	(100.0%)	Grant Expense	(29,485,861)	(29,028,974)	(456,887)	(1.6%)
15	-	15	100.0%	Other Income/Expense	(829,973)	-	(829,973)	(100.0%)
15,218,306	990,731	14,227,575	1,436.1%	Total Non-Operating Income (Loss)	101,841,005	(10,913,423)	112,754,428	1,033.2%
36,862,102	(8,696,413)	45,558,515	523.9%	Change in Net Assets	191,943,095	(9,791,205)	201,734,301	2,060.4%
90.2%	96.0%	(5.8%)		Medical Loss Ratio	92.9%	93.8%	(0.8%)	
4.3%	7.0%	2.7%		Administrative Loss Ratio	4.6%	6.2%	1.6%	
5.6%	(3.0%)	8.5%		Operating Margin Ratio	2.5%	0.0%	2.4%	
100.0%	100.0%			Total Operating	100.0%	100.0%		
89.6%	96.0%	(6.4%)		*MLR (excluding Directed Payments)	91.7%	93.8%	(2.1%)	
4.5%	7.0%	2.5%		*ALR (excluding Directed Payments)	5.0%	6.2%	1.2%	

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

**CalOptima Health - Consolidated
Full Time Employee Data
For the Nine Months Ending March 31, 2024**

Total FTE's MTD			
	Actual	Budget	Fav/Unfav
Medi-Cal	1,264	1,341	77
OneCare	173	194	21
PACE	107	115	8
MSSP	19	24	5
Total	1,562	1,673	111

Total FTE's YTD			
	Actual	Budget	Fav/Unfav
Medi-Cal	11,317	12,138	821
OneCare	1,621	1,764	143
PACE	944	958	14
MSSP	176	212	36
Total	14,059	15,071	1,012

MM per FTE MTD			
	Actual	Budget	Fav/Unfav
Medi-Cal	724	624	(100)
OneCare	100	91	(9)
PACE	4	4	(0)
MSSP	26	24	(2)
Consolidated	597	511	(86)

MM per FTE YTD			
	Actual	Budget	Fav/Unfav
Medi-Cal	749	672	(77)
OneCare	98	90	(8)
PACE	4	4	0
MSSP	25	24	(1)
Consolidated	614	552	(62)

Open FTE			
	Total	Medical	Admin
Medi-Cal	86	37	49
OneCare	11	6	5
PACE	3	3	0
MSSP	3	2	1
Total	103	48	55

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

	Actual		Budget		Variance	
	\$	PMPM	\$	PMPM	\$	PMPM
MEMBER MONTHS	932,168		854,737		77,431	
REVENUE						
Medi-Cal	\$ 346,006,298	\$ 378.39	\$ 286,378,702	\$ 342.30	\$ 59,627,596	\$ 36.09
OneCare	39,519,919	2,287.43	32,600,177	1,850.18	6,919,742	437.25
OneCare Connect	-	-	-	-	-	-
PACE	3,973,440	8,382.78	4,252,065	8,677.68	(278,625)	(294.90)
MSSP	213,312	440.73	253,518	446.33	(40,206)	(5.60)
Total Operating Revenue	<u>389,712,967</u>	<u>418.07</u>	<u>323,484,462</u>	<u>378.46</u>	<u>66,228,505</u>	<u>39.61</u>
MEDICAL EXPENSES						
Medi-Cal	310,938,259	340.04	273,925,913	327.42	(37,012,346)	(12.62)
OneCare	36,907,887	2,136.24	32,352,764	1,836.14	(4,555,123)	(300.10)
OneCare Connect	30,138	-	-	-	(30,138)	-
PACE	3,366,351	7,102.01	4,051,597	8,268.57	685,246	1,166.56
MSSP	167,925	346.95	218,691	385.02	50,766	38.07
Total Medical Expenses	<u>351,410,561</u>	<u>376.98</u>	<u>310,548,965</u>	<u>363.33</u>	<u>(40,861,596)</u>	<u>(13.65)</u>
GROSS MARGIN	38,302,406	41.09	12,935,497	15.13	25,366,909	25.96
ADMINISTRATIVE EXPENSES						
Salaries and Benefits	11,734,885	12.59	12,430,735	14.54	695,850	1.95
Professional Fees	860,624	0.92	1,184,367	1.39	323,743	0.47
Purchased Services	2,581,139	2.77	3,136,388	3.67	555,249	0.90
Printing & Postage	294,991	0.32	663,614	0.78	368,623	0.46
Depreciation & Amortization	(1,301,726)	(1.40)	400,900	0.47	1,702,626	1.87
Other Expenses	2,184,059	2.34	4,361,758	5.10	2,177,699	2.76
Indirect Cost Allocation, Occupancy	304,638	0.33	444,879	0.52	140,241	0.19
Total Administrative Expenses	<u>16,658,610</u>	<u>17.87</u>	<u>22,622,641</u>	<u>26.47</u>	<u>5,964,031</u>	<u>8.60</u>
NET INCOME (LOSS) FROM OPERATIONS	21,643,796	23.22	(9,687,144)	(11.33)	31,330,940	34.55
INVESTMENT INCOME						
Interest Income	14,743,971	15.82	2,083,330	2.44	12,660,641	13.38
Realized Gain/(Loss) on Investments	(372,599)	(0.40)	-	-	(372,599)	(0.40)
Unrealized Gain/(Loss) on Investments	872,155	0.94	-	-	872,155	0.94
Net Investment Income	<u>15,243,528</u>	<u>16.35</u>	<u>2,083,330</u>	<u>2.44</u>	<u>13,160,198</u>	<u>13.91</u>
NET RENTAL INCOME/EXPENSE	(53,621)	(0.06)	(89,380)	(0.10)	35,759	0.04
NET MCO TAX	28,384	0.03	-	-	28,384	0.03
GRANT EXPENSE	-	-	(1,003,219)	(1.17)	1,003,219	1.17
OTHER INCOME/EXPENSE	15	-	-	-	15	-
CHANGE IN NET ASSETS	<u>36,862,102</u>	<u>39.54</u>	<u>(8,696,413)</u>	<u>(10.17)</u>	<u>45,558,515</u>	<u>49.71</u>
MEDICAL LOSS RATIO	90.2%		96.0%		(5.8%)	
ADMINISTRATIVE LOSS RATIO	4.3%		7.0%		2.7%	

CalOptima Health- Consolidated - Year to Date
Statement of Revenues and Expenses
For the Nine Months Ending March 31, 2024

	Actual		Budget		Variance	
	\$	PMPM	\$	PMPM	\$	PMPM
MEMBER MONTHS	8,638,066		8,318,876		319,190	
REVENUE						
Medi-Cal	\$ 3,304,454,543	\$ 389.87	2,750,963,610	\$ 337.33	\$ 553,490,933	\$ 52.54
OneCare	293,520,886	1,854.19	287,228,859	1,801.43	6,292,027	52.76
OneCare Connect	(1,367,196)		-		(1,367,196)	0.00
PACE	34,490,846	8,586.22	36,368,850	8,585.66	(1,878,004)	0.56
MSSP	1,922,884	432.21	2,281,662	446.33	(358,778)	(14.12)
Total Operating Revenue	<u>3,633,021,963</u>	<u>420.58</u>	<u>3,076,842,981</u>	<u>369.86</u>	<u>556,178,982</u>	<u>50.72</u>
MEDICAL EXPENSES						
Medi-Cal	3,080,840,435	363.49	2,565,838,003	314.63	(515,002,432)	(48.86)
OneCare	267,091,897	1,687.24	283,773,557	1,779.76	16,681,660	92.52
OneCare Connect	(1,737,216)		-		1,737,216	0.00
PACE	29,060,215	7,234.31	34,336,648	8,105.91	5,276,433	871.60
MSSP	1,535,767	345.19	1,963,109	384.02	427,342	38.83
Total Medical Expenses	<u>3,376,791,097</u>	<u>390.92</u>	<u>2,885,911,317</u>	<u>346.91</u>	<u>(490,879,780)</u>	<u>(44.01)</u>
GROSS MARGIN	256,230,866	29.66	190,931,664	22.95	65,299,202	6.71
ADMINISTRATIVE EXPENSES						
Salaries and Benefits	109,076,666	12.63	112,697,797	13.55	3,621,131	0.92
Professional Fees	7,437,601	0.86	10,088,588	1.21	2,650,987	0.35
Purchased Services	14,615,277	1.69	21,112,386	2.54	6,497,109	0.85
Printing & Postage	4,749,338	0.55	5,145,151	0.62	395,813	0.07
Depreciation & Amortization	5,703,933	0.66	3,608,100	0.43	(2,095,833)	(0.23)
Other Expenses	21,260,109	2.46	33,153,513	3.99	11,893,404	1.53
Indirect Cost Allocation, Occupancy	3,285,851	0.38	4,003,911	0.48	718,060	0.10
Total Administrative Expenses	<u>166,128,775</u>	<u>19.23</u>	<u>189,809,446</u>	<u>22.82</u>	<u>23,680,671</u>	<u>3.59</u>
NET INCOME (LOSS) FROM OPERATIONS	90,102,091	10.43	1,122,218	0.13	88,979,873	10.30
INVESTMENT INCOME						
Interest Income	118,521,599	13.72	18,749,970	2.25	99,771,629	11.47
Realized Gain/(Loss) on Investments	(3,975,342)	(0.46)	-	0.00	(3,975,342)	(0.46)
Unrealized Gain/(Loss) on Investments	16,938,317	1.96	-	0.00	16,938,317	1.96
Net Investment Income	<u>131,484,574</u>	<u>15.22</u>	<u>18,749,970</u>	<u>2.25</u>	<u>112,734,604</u>	<u>12.97</u>
NET RENTAL INCOME/EXPENSE	(140,750)	(0.02)	(634,419)	(0.08)	493,669	0.06
NET MCO TAX	813,015	0.09	-	0.00	813,015	0.09
GRANT EXPENSE	(29,485,861)	(3.41)	(29,028,974)	(3.49)	(456,887)	0.08
OTHER INCOME/EXPENSE	(829,973)	(0.10)	-	0.00	(829,973)	(0.10)
CHANGE IN NET ASSETS	<u>191,943,095</u>	<u>22.22</u>	<u>(9,791,205)</u>	<u>(1.18)</u>	<u>201,734,301</u>	<u>23.40</u>
MEDICAL LOSS RATIO	92.9%		93.8%		(0.8%)	
ADMINISTRATIVE LOSS RATIO	4.6%		6.2%		1.6%	

CalOptima Health - Consolidated - Month to Date
Statement of Revenues and Expenses by LOB
For the One Month Ending March 31, 2024

	Medi-Cal Classic/WCM	Medi-Cal Expansion	Total Medi-Cal	OneCare	OneCare Connect	PACE	MSSP	Consolidated
MEMBER MONTHS	569,146	345,271	914,417	17,277		474	484	932,168
REVENUES								
Capitation Revenue	\$ 210,312,593	\$ 135,693,705	\$ 346,006,298	\$ 39,519,919	\$ -	\$ 3,973,440	\$ 213,312	\$ 389,712,967
Total Operating Revenue	210,312,593	135,693,705	346,006,298	39,519,919	-	3,973,440	213,312	389,712,967
MEDICAL EXPENSES								
Provider Capitation	52,270,265	46,738,860	99,009,125	17,892,018				116,901,143
Claims	77,868,942	46,890,476	124,759,418	7,713,553	2,602	1,725,963		134,201,536
MLTSS	42,601,681	5,576,612	48,178,294		5,531	(24,118)	26,171	48,185,878
Prescription Drugs	-			9,567,396		511,266		10,078,662
Case Mgmt & Other Medical	29,480,735	9,510,688	38,991,423	1,734,921	22,005	1,153,240	141,754	42,043,343
Total Medical Expenses	202,221,622	108,716,637	310,938,259	36,907,887	30,138	3,366,351	167,925	351,410,561
<i>Medical Loss Ratio</i>	96.2%	80.1%	89.9%	93.4%	100.0%	84.7%	78.7%	90.2%
GROSS MARGIN	8,090,971	26,977,068	35,068,038	2,612,031	(30,138)	607,089	45,386	38,302,406
ADMINISTRATIVE EXPENSES								
Salaries & Benefits			10,568,790	933,380		157,739	74,976	11,734,885
Non-Salary Operating Expenses			3,457,448	276,207		1,761	1,338	3,736,754
Depreciation & Amortization			(1,303,003)			1,277		(1,301,726)
Other Operating Expenses			2,116,002	54,294		6,977	6,786	2,184,059
Indirect Cost Allocation, Occupancy			(1,002,635)	1,281,872		18,319	7,081	304,638
Total Administrative Expenses			13,836,601	2,545,754	-	186,074	90,181	16,658,610
<i>Administrative Loss Ratio</i>			4.0%	6.4%	0.0%	4.7%	42.3%	4.3%
Operating Income/(Loss)			21,231,437	66,277	(30,138)	421,015	(44,795)	21,643,796
Investments and Other Non-Operating			28,399					15,218,306
CHANGE IN NET ASSETS			\$ 21,259,836	\$ 66,277	\$ (30,138)	\$ 421,015	\$ (44,795)	\$ 36,862,102
BUDGETED CHANGE IN NET ASSETS			(7,161,510)	(2,405,032)	-	(47,857)	(72,745)	(8,696,413)
Variance to Budget - Fav/(Unfav)			\$ 28,421,346	\$ 2,471,309	\$ (30,138)	\$ 468,872	\$ 27,950	\$ 45,558,515

**CalOptima Health - Consolidated - Year to Date
Statement of Revenues and Expenses by LOB
For the Nine Months Ending March 31, 2024**

	Medi-Cal Classic/WCM	Medi-Cal Expansion	Total Medi-Cal	OneCare	OneCare Connect	PACE	MSSP	Consolidated
MEMBER MONTHS	5,301,562	3,174,186	8,475,748	158,301		4,017	4,449	8,638,066
REVENUES								
Capitation Revenue	\$ 1,943,209,787	\$ 1,361,244,756	\$ 3,304,454,543	\$ 293,520,886	\$ (1,367,196)	\$ 34,490,846	\$ 1,922,884	\$ 3,633,021,963
Total Operating Revenue	1,943,209,787	1,361,244,756	3,304,454,543	293,520,886	(1,367,196)	34,490,846	1,922,884	3,633,021,963
MEDICAL EXPENSES								
Provider Capitation	534,697,947	428,868,817	963,566,764	123,395,109				1,086,961,873
Claims	691,664,766	437,942,920	1,129,607,686	59,147,569	32,107	14,238,417		1,203,025,779
MLTSS	395,555,514	52,591,531	448,147,045	-	(20,476)	14,050	224,975	448,365,595
Prescription Drugs	(11,660)		(11,660)	72,620,889	(1,822,942)	4,428,422		75,214,708
Case Mgmt & Other Medical	329,571,929	209,958,672	539,530,600	11,928,330	74,094	10,379,326	1,310,791	563,223,142
Total Medical Expenses	1,951,478,495	1,129,361,940	3,080,840,435	267,091,897	(1,737,216)	29,060,215	1,535,767	3,376,791,097
<i>Medical Loss Ratio</i>	<i>100.4%</i>	<i>83.0%</i>	<i>93.2%</i>	<i>91.0%</i>	<i>127.1%</i>	<i>84.3%</i>	<i>79.9%</i>	<i>92.9%</i>
GROSS MARGIN	(8,268,707)	231,882,815	223,614,108	26,428,989	370,020	5,430,631	387,117	256,230,866
ADMINISTRATIVE EXPENSES								
Salaries & Benefits			97,794,689	8,967,771	(0)	1,465,392	848,814	109,076,666
Non-Salary Operating Expenses			23,324,682	3,096,517	(4,364)	373,343	12,038	26,802,216
Depreciation & Amortization			5,693,697			10,236		5,703,933
Other Operating Expenses			20,597,273	532,086		78,920	51,830	21,260,109
Indirect Cost Allocation, Occupancy			(5,509,577)	8,603,879		135,184	56,365	3,285,851
Total Administrative Expenses			141,900,764	21,200,255	(4,364)	2,063,074	969,047	166,128,775
<i>Administrative Loss Ratio</i>			<i>4.3%</i>	<i>7.2%</i>	<i>0.3%</i>	<i>6.0%</i>	<i>50.4%</i>	<i>4.6%</i>
Operating Income/(Loss)			81,713,344	5,228,735	374,384	3,367,557	(581,929)	90,102,091
Investments and Other Non-Operating			(16,959)					101,841,005
CHANGE IN NET ASSETS			\$ 81,696,386	\$ 5,228,735	\$ 374,384	\$ 3,367,557	\$ (581,929)	\$ 191,943,095
BUDGETED CHANGE IN NET ASSETS			22,189,579	(20,491,632)	-	80,482	(656,211)	(9,791,205)
Variance to Budget - Fav/(Unfav)			\$ 59,506,807	\$ 25,720,367	\$ 374,384	\$ 3,287,075	\$ 74,282	\$ 201,734,301

CalOptima Health

Unaudited Financial Statements as of March 31, 2024

MONTHLY RESULTS:

- Change in Net Assets is \$36.9 million, favorable to budget \$45.6 million
- Operating surplus is \$21.7 million, with a surplus in non-operating income of \$15.2 million

YEAR TO DATE RESULTS:

- Change in Net Assets is \$191.9 million, \$201.7 million favorable to budget
- Operating surplus is \$90.1 million, with a surplus in non-operating income of \$101.8 million

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

March 2024				July 2023 - March 2024		
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
21.2	(7.2)	28.4	Operating Income (Loss)	81.7	22.2	59.5
			Medi-Cal			
0.1	(2.4)	2.5	OneCare	5.2	(20.5)	25.7
0.0	0.0	0.0	OCC	0.4	0.0	0.4
0.4	0.0	0.4	PACE	3.4	0.1	3.3
<u>0.0</u>	<u>(0.1)</u>	<u>0.0</u>	MSSP	<u>(0.6)</u>	<u>(0.7)</u>	<u>0.1</u>
21.6	(9.7)	31.3	Total Operating Income (Loss)	90.1	1.1	89.0
			Non-Operating Income (Loss)			
15.2	2.1	13.2	Net Investment Income/Expense	131.5	18.7	112.7
(0.1)	(0.1)	0.0	Net Rental Income/Expense	(0.1)	(0.6)	0.5
0.0	0.0	0.0	Net MCO Tax	0.8	0.0	0.8
0.0	(1.0)	1.0	Grant Expense	(29.5)	(29.0)	(0.5)
<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	Other Income/Expense	<u>(0.8)</u>	<u>0.0</u>	<u>(0.8)</u>
15.2	1.0	14.2	Total Non-Operating Income/(Loss)	101.8	(10.9)	112.8
36.8	(8.7)	45.6	TOTAL	191.9	(9.8)	201.7

**CalOptima Health - Consolidated
Enrollment Summary
For the Nine Months Ending March 31, 2024**

March				Enrollment (by Aid Category)	July 2023 - March 2024			
Actual	Budget	\$ Variance	%Variance		Actual	Budget	\$ Variance	%Variance
138,497	134,526	3,971	3.0%	SPD	1,274,013	1,246,581	27,432	2.2%
304,564	273,529	31,035	11.3%	TANF Child	2,640,343	2,703,923	(63,580)	(2.4%)
113,840	130,104	(16,264)	(12.5%)	TANF Adult	1,264,114	1,170,555	93,559	8.0%
2,539	3,116	(577)	(18.5%)	LTC	25,261	28,056	(2,795)	(10.0%)
345,271	284,797	60,474	21.2%	MCE	3,174,186	2,906,095	268,091	9.2%
9,706	10,555	(849)	(8.0%)	WCM	97,831	99,985	(2,154)	(2.2%)
914,417	836,627	77,790	9.3%	Medi-Cal Total	8,475,748	8,155,195	320,553	3.9%
17,277	17,620	(343)	(1.9%)	OneCare	158,301	159,445	(1,144)	(0.7%)
474	490	(16)	(3.3%)	PACE	4,017	4,236	(219)	(5.2%)
484	568	(84)	(14.8%)	MSSP	4,449	5,112	(663)	(13.0%)
932,168	854,737	77,431	9.1%	CalOptima Health Total	8,638,066	8,318,876	319,190	3.8%
Enrollment (by Network)								
306,483	301,023	5,460	1.8%	HMO	2,510,346	2,518,806	(8,460)	(0.3%)
184,062	168,312	15,750	9.4%	PHC	1,686,702	1,587,946	98,756	6.2%
147,434	122,638	24,796	20.2%	Shared Risk Group	1,807,785	1,703,670	104,115	6.1%
276,438	244,654	31,784	13.0%	Fee for Service	2,470,915	2,344,773	126,142	5.4%
914,417	836,627	77,790	9.3%	Medi-Cal Total	8,475,748	8,155,195	320,553	3.9%
17,277	17,620	(343)	(0)	OneCare	158,301	159,445	(1,144)	(0)
474	490	(16)	(3.3%)	PACE	4,017	4,236	(219)	(5.2%)
484	568	(84)	(14.8%)	MSSP	4,449	5,112	(663)	(13.0%)
932,168	854,737	77,431	9.1%	CalOptima Health Total	8,638,066	8,318,876	319,190	3.8%

Note:* Total membership does not include MSSP

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

	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	YTD Actual	YTD Budget	Variance
HMOs															
SPD	14,267	14,287	14,179	14,193	14,222	14,337	16,258	16,563	16,462				134,768	131,292	3,476
TANF Child	69,607	69,928	69,010	69,620	69,177	68,696	65,998	65,784	76,870				624,690	717,913	(93,223)
TANF Adult	50,979	51,388	50,896	50,392	49,538	48,637	61,010	63,447	52,817				479,104	480,022	(918)
LTC		1			(1)	1	1		1				3		3
MCE	132,523	133,978	131,301	130,441	129,207	127,361	154,424	157,160	159,033				1,255,428	1,170,609	84,819
WCM	2,050	2,095	2,021	2,041	2,019	1,982	1,438	1,406	1,301				16,353	18,970	(2,617)
Total	269,426	271,677	267,407	266,687	264,162	261,014	299,129	304,361	306,483				2,510,346	2,518,806	(8,460)
PHCs															
SPD	4,581	4,599	4,623	4,588	4,705	4,770	4,525	4,754	4,731				41,876	38,576	3,300
TANF Child	147,946	148,557	145,969	145,186	144,127	143,149	142,068	141,456	154,158				1,312,616	1,265,717	46,899
TANF Adult	8,999	9,050	9,404	8,885	8,692	8,451	8,540	8,619	(4,493)				66,147	31,787	34,360
LTC															
MCE	23,230	23,489	22,708	22,540	22,400	22,185	22,237	22,769	23,127				204,685	190,298	14,387
WCM	6,919	6,974	6,900	6,829	7,044	6,799	6,289	6,585	6,539				61,378	61,568	(190)
Total	191,675	192,669	189,604	188,028	186,968	185,354	184,159	184,183	184,062				1,686,702	1,587,946	98,756
Shared Risk Groups															
SPD	11,210	11,137	11,111	10,982	10,833	10,803	6,448	6,775	6,798				86,097	84,355	1,742
TANF Child	55,211	55,471	54,427	53,505	52,934	52,285	31,419	31,364	36,668				423,284	447,805	(24,521)
TANF Adult	43,118	43,425	42,894	42,250	41,524	40,564	26,809	29,619	27,157				337,360	296,102	41,258
LTC	1	1			2	2		2					8		8
MCE	124,149	125,749	122,600	121,935	120,343	117,859	70,007	72,870	76,078				951,590	865,393	86,197
WCM	1,234	1,247	1,180	1,165	1,190	1,129	800	768	733				9,446	10,015	(569)
Total	234,923	237,030	232,212	229,837	226,826	222,642	135,483	141,398	147,434				1,807,785	1,703,670	104,115
Fee for Service (Dual)															
SPD	99,242	99,832	99,750	99,630	100,115	100,302	93,362	95,142	95,771				883,146	877,315	5,831
TANF Child									6				6	18	(12)
TANF Adult	2,442	2,397	2,370	2,307	2,247	2,150	1,888	1,694	1,604				19,099	21,873	(2,774)
LTC	2,661	2,630	2,612	2,492	2,525	2,421	2,411	2,350	2,239				22,341	24,732	(2,391)
MCE	8,968	9,230	9,418	9,312	9,117	8,759	7,761	7,209	6,465				76,239	80,925	(4,686)
WCM	15	14	14	13	13	10	6	7	7				99	162	(63)
Total	113,328	114,103	114,164	113,754	114,017	113,642	105,428	106,402	106,092				1,000,930	1,005,025	(4,095)
Fee for Service (Non-Dual - Total)															
SPD	13,519	13,778	13,957	13,921	14,278	14,643	14,683	14,612	14,735				128,126	115,043	13,083
TANF Child	29,143	30,159	31,025	29,500	29,973	30,070	31,492	31,523	36,862				279,747	272,470	7,277
TANF Adult	37,044	37,794	37,966	37,126	36,903	36,189	54,765	47,862	36,755				362,404	340,771	21,633
LTC	349	360	345	327	318	331	316	263	300				2,909	3,324	(415)
MCE	70,923	73,165	72,983	71,223	71,263	71,175	90,156	84,788	80,568				686,244	598,870	87,374
WCM	1,164	1,259	1,212	1,129	1,166	1,114	1,161	1,224	1,126				10,555	9,270	1,285
Total	152,142	156,515	157,488	153,226	153,901	153,522	192,573	180,272	170,346				1,469,985	1,339,748	130,237
Grand Totals															
SPD	142,819	143,633	143,620	143,314	144,153	144,855	135,276	137,846	138,497				1,274,013	1,246,581	27,432
TANF Child	301,907	304,115	300,431	297,811	296,211	294,200	270,977	270,127	304,564				2,640,343	2,703,923	(63,580)
TANF Adult	142,582	144,054	143,530	140,960	138,904	135,991	153,012	151,241	113,840				1,264,114	1,170,555	93,559
LTC	3,011	2,992	2,957	2,819	2,844	2,755	2,728	2,616	2,539				25,261	28,056	(2,795)
MCE	359,793	365,611	359,010	355,451	352,330	347,339	344,585	344,796	345,271				3,174,186	2,906,095	268,091
WCM	11,382	11,589	11,327	11,177	11,432	11,034	10,194	9,990	9,706				97,831	99,985	(2,154)
Total MediCal MM	961,494	971,994	960,875	951,532	945,874	936,174	916,772	916,616	914,417				8,475,748	8,155,195	320,553
OneCare															
	17,695	17,815	17,836	17,757	17,648	17,593	17,380	17,300	17,277				158,301	159,445	(1,144)
PACE															
	429	432	437	442	446	447	453	457	474				4,017	4,236	(219)
MSSP															
	503	500	503	494	491	494	492	488	484				4,449	5,112	(663)
Grand Total	979,618	990,241	979,148	969,731	963,968	954,214	934,605	934,373	932,168				8,638,066	8,318,876	319,190

Note: * Total membership does not include MSSP

ENROLLMENT:

Overall, March enrollment was 932,168

- Favorable to budget 77,431 or 9.1%
- Decreased 2,205 from Prior Month (PM) (February 2024)
- Decreased 45,921 or 4.7% from Prior Year (PY) (March 2023)

Medi-Cal enrollment was 914,417

- Favorable to budget 77,790 or 9.3% due to disenrollment being slower than originally anticipated based on the current economic conditions and expanded renewal outreach efforts.
- Medi-Cal Expansion (MCE) favorable to budget 60,474
- Temporary Assistance for Needy Families (TANF) favorable to budget 14,771
- Seniors and Persons with Disabilities (SPD) favorable to budget 3,971
- Whole Child Model (WCM) unfavorable to budget 849
- Long-Term Care (LTC) unfavorable to budget 577
- Decreased 2,199 from PM

OneCare enrollment was 17,277

- Unfavorable to budget 343 or 1.9%
- Decreased 23 from PM

PACE enrollment was 474

- Unfavorable to budget 16 or 3.3%
- Increased 17 from PM

MSSP enrollment was 484

- Unfavorable to budget 84 or 14.8% due to MSSP currently being understaffed. There is a staff to member ratio that must be met.
- Decreased 4 from PM

**CalOptima Health
Medi-Cal
Statement of Revenues and Expenses
For the Nine Months Ending March 31, 2024**

Month to Date				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
914,417	836,627	77,790	9.3%	Member Months	8,475,748	8,155,195	320,553	3.9%
				Revenues				
346,006,298	286,378,702	59,627,596	20.8%	Medi-Cal Capitation Revenue	3,304,454,543	2,750,963,610	553,490,933	20.1%
346,006,298	286,378,702	59,627,596	20.8%	Total Operating Revenue	3,304,454,543	2,750,963,610	553,490,933	20.1%
				Medical Expenses				
99,009,125	99,391,456	382,331	0.4%	Provider Capitation	963,566,764	923,922,458	(39,644,306)	(4.3%)
59,385,707	64,558,053	5,172,346	8.0%	Facilities Claims	611,505,441	638,328,915	26,823,474	4.2%
65,373,711	43,887,289	(21,486,422)	(49.0%)	Professional Claims	518,102,245	407,952,769	(110,149,476)	(27.0%)
48,178,294	51,477,166	3,298,872	6.4%	MLTSS	448,147,045	458,347,556	10,200,511	2.2%
-	-	-	0.0%	Prescription Drugs	(11,660)	-	11,660	100.0%
6,769,019	5,931,854	(837,165)	(14.1%)	Incentive Payments	150,731,918	59,966,040	(90,765,878)	(151.4%)
8,972,094	7,692,219	(1,279,875)	(16.6%)	Medical Management	61,452,626	68,257,354	6,804,728	10.0%
23,250,309	987,876	(22,262,433)	(2,253.6%)	Other Medical Expenses	327,346,057	9,062,911	(318,283,146)	(3,511.9%)
310,938,259	273,925,913	(37,012,346)	(13.5%)	Total Medical Expenses	3,080,840,435	2,565,838,003	(515,002,432)	(20.1%)
35,068,038	12,452,789	22,615,249	181.6%	Gross Margin	223,614,108	185,125,607	38,488,501	20.8%
				Administrative Expenses				
10,568,790	10,973,900	405,110	3.7%	Salaries, Wages & Employee Benefits	97,794,689	99,787,942	1,993,253	2.0%
826,703	1,133,130	306,427	27.0%	Professional Fees	6,784,862	9,417,455	2,632,593	28.0%
2,424,405	2,841,370	416,965	14.7%	Purchased Services	12,784,453	18,603,654	5,819,201	31.3%
206,340	526,030	319,690	60.8%	Printing & Postage	3,755,367	3,957,610	202,244	5.1%
(1,303,003)	400,000	1,703,003	425.8%	Depreciation & Amortization	5,693,697	3,600,000	(2,093,697)	(58.2%)
2,116,002	4,265,960	2,149,958	50.4%	Other Operating Expenses	20,597,273	32,304,186	11,706,913	36.2%
(1,002,635)	(526,091)	476,544	90.6%	Indirect Cost Allocation, Occupancy	(5,509,577)	(4,734,819)	774,758	16.4%
13,836,601	19,614,299	5,777,698	29.5%	Total Administrative Expenses	141,900,764	162,936,028	21,035,264	12.9%
				Non-Operating Income (Loss)				
28,384	-	28,384	100.0%	Net Operating Tax	813,015	-	813,015	100.0%
15	-	15	100.0%	Other Income/Expense	(829,973)	-	(829,973)	(100.0%)
28,399	-	28,399	100.0%	Total Non-Operating Income (Loss)	(16,958)	-	(16,958)	(100.0%)
21,259,836	(7,161,510)	28,421,346	396.9%	Change in Net Assets	81,696,386	22,189,579	59,506,807	268.2%
89.9%	95.7%	(5.8%)		Medical Loss Ratio	93.2%	93.3%	(0.0%)	
4.0%	6.8%	2.9%		Admin Loss Ratio	4.3%	5.9%	1.6%	

MEDI-CAL INCOME STATEMENT – MARCH MONTH:

REVENUES of \$346.0 million are favorable to budget \$59.6 million driven by:

- Favorable volume related variance of \$26.6 million
- Favorable price related variance of \$33.0 million
 - \$21.2 million of Calendar Year (CY) 2023 Skilled Nursing Facility Workforce & Quality Incentive Program (SNF WQIP)
 - \$14.1 million due to favorable capitation rates and enrollment mix
 - Offset by \$3.0 million from Enhanced Care Management (ECM) and Proposition 56 risk corridors

MEDICAL EXPENSES of \$310.9 million are unfavorable to budget \$37.0 million driven by:

- Unfavorable volume related variance of \$25.5 million
- Unfavorable price related variance of \$11.5 million
 - Other Medical expense unfavorable variance of \$22.2 million due primarily to CY 2023 SNF WQIP
 - Professional Claims expense unfavorable variance of \$17.4 million due primarily to Community Support (CS) services
 - Offset by:
 - Facilities Claims expense favorable variance of \$11.2 million
 - Provider Capitation expense favorable variance of \$9.6 million due primarily to Fiscal Year (FY) 2023 WCM Risk Corridor
 - Managed Long-Term Services and Supports (MLTSS) expense favorable variance of \$8.1 million

ADMINISTRATIVE EXPENSES of \$13.8 million are favorable to budget \$5.8 million driven by:

- Non-Salary expenses favorable to budget \$5.4 million
- Salary, Wages & Employee Benefits expense favorable to budget \$0.4 million

CHANGE IN NET ASSETS is \$21.3 million, favorable to budget \$28.4 million

**CalOptima Health
OneCare
Statement of Revenues and Expenses
For the Nine Months Ending March 31, 2024**

Month to Date				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
17,277	17,620	(343)	(1.9%)	Member Months	158,301	159,445	(1,144)	(0.7%)
				Revenues				
30,571,444	23,782,709	6,788,735	28.5%	Medicare Part C Revenue	216,467,457	208,299,309	8,168,148	3.9%
8,948,474	8,817,468	131,006	1.5%	Medicare Part D Revenue	77,053,429	78,929,550	(1,876,121)	(2.4%)
39,519,919	32,600,177	6,919,742	21.2%	Total Operating Revenue	293,520,886	287,228,859	6,292,027	2.2%
				Medical Expenses				
17,892,018	15,405,395	(2,486,623)	(16.1%)	Provider Capitation	123,395,109	124,700,383	1,305,274	1.0%
5,929,206	3,861,821	(2,067,385)	(53.5%)	Inpatient	45,033,818	42,799,461	(2,234,357)	(5.2%)
1,784,347	1,273,711	(510,636)	(40.1%)	Ancillary	14,113,751	12,518,709	(1,595,042)	(12.7%)
-	81,232	81,232	100.0%	MLTSS	-	735,038	735,038	100.0%
9,567,396	10,173,837	606,441	6.0%	Prescription Drugs	72,620,889	88,440,749	15,819,860	17.9%
795,807	336,539	(459,268)	(136.5%)	Incentive Payments	2,885,429	3,323,457	438,028	13.2%
939,114	1,220,229	281,115	23.0%	Medical Management	9,041,552	11,255,760	2,214,208	19.7%
-	-	-	0.0%	Other Medical Expenses	1,350	-	(1,350)	(100.0%)
36,907,887	32,352,764	(4,555,123)	(14.1%)	Total Medical Expenses	267,091,897	283,773,557	16,681,660	5.9%
2,612,031	247,413	2,364,618	955.7%	Gross Margin	26,428,989	3,455,302	22,973,687	664.9%
				Administrative Expenses				
933,380	1,159,346	225,966	19.5%	Salaries, Wages & Employee Benefits	8,967,771	10,509,043	1,541,272	14.7%
32,588	45,000	12,413	27.6%	Professional Fees	321,023	615,000	293,977	47.8%
155,080	278,228	123,148	44.3%	Purchased Services	1,791,757	2,425,622	633,865	26.1%
88,540	142,847	54,307	38.0%	Printing & Postage	983,737	1,159,908	176,171	15.2%
54,294	78,441	24,147	30.8%	Other Operating Expenses	532,086	700,114	168,028	24.0%
1,281,872	948,583	(333,289)	(35.1%)	Indirect Cost Allocation, Occupancy	8,603,879	8,537,247	(66,632)	(0.8%)
2,545,754	2,652,445	106,691	4.0%	Total Administrative Expenses	21,200,255	23,946,934	2,746,679	11.5%
66,277	(2,405,032)	2,471,309	102.8%	Change in Net Assets	5,228,735	(20,491,632)	25,720,367	125.5%
93.4%	99.2%	(5.9%)		Medical Loss Ratio	91.0%	98.8%	(7.8%)	
6.4%	8.1%	1.7%		Admin Loss Ratio	7.2%	8.3%	1.1%	

ONECARE INCOME STATEMENT – MARCH MONTH:

REVENUES of \$39.5 million are favorable to budget \$6.9 million driven by:

- Unfavorable volume related variance of \$0.6 million
- Favorable price related variance of \$7.6 million due to CY 2023 Hierarchical Condition Category (HCC) estimate

MEDICAL EXPENSES of \$36.9 million are unfavorable to budget \$4.6 million driven by:

- Favorable volume related variance of \$0.6 million
- Unfavorable price related variance of \$5.2 million
 - Provider Capitation expense unfavorable variance of \$2.8 million due to CY 2023 HCC estimate
 - Inpatient expense unfavorable variance of \$2.1 million

ADMINISTRATIVE EXPENSES of \$2.5 million are favorable to budget \$0.1 million driven by:

- Salaries, Wages & Employee Benefits expense favorable to budget \$0.2 million
- Non-Salary expenses unfavorable to budget \$0.1 million

CHANGE IN NET ASSETS is \$0.1 million, favorable to budget \$2.5 million

**CalOptima Health
OneCare Connect - Total
Statement of Revenue and Expenses
For the Nine Months Ending March 31, 2024**

Month to Date				Year to Date			
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
-	-	-	0.0%	-	-	-	0.0%
-	-	-	0.0%	22,753	-	22,753	100.0%
-	-	-	0.0%	(1,389,949)	-	(1,389,949)	(100.0%)
-	-	-	0.0%	(1,367,196)	-	(1,367,196)	(100.0%)
(48,983)	-	48,983	100.0%	(561,444)	-	561,444	100.0%
51,585	-	(51,585)	(100.0%)	593,552	-	(593,552)	(100.0%)
5,531	-	(5,531)	(100.0%)	(20,476)	-	20,476	100.0%
-	-	-	0.0%	(1,822,942)	-	1,822,942	100.0%
22,005	-	(22,005)	(100.0%)	126,696	-	(126,696)	(100.0%)
-	-	-	0.0%	(52,602)	-	52,602	100.0%
30,138	-	(30,138)	(100.0%)	(1,737,216)	-	1,737,216	100.0%
(30,138)	-	(30,138)	(100.0%)	370,020	-	370,020	100.0%
-	-	-	0.0%	(4,364)	-	4,364	100.0%
-	-	-	0.0%	(4,364)	-	4,364	100.0%
(30,138)	-	(30,138)	(100.0%)	374,384	-	374,384	100.0%
<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>Medical Loss Ratio</i>	<i>127.1%</i>	<i>0.0%</i>	<i>127.1%</i>	
<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>Admin Loss Ratio</i>	<i>0.3%</i>	<i>0.0%</i>	<i>(0.3%)</i>	

**CalOptima Health
PACE
Statement of Revenues and Expenses
For the Nine Months Ending March 31, 2024**

Month to Date				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
474	490	(16)	(3.3%)	Member Months	4,017	4,236	(219)	(5.2%)
				Revenues				
2,988,098	3,195,898	(207,800)	(6.5%)	Medi-Cal Capitation Revenue	25,909,991	27,522,885	(1,612,894)	(5.9%)
680,061	832,275	(152,214)	(18.3%)	Medicare Part C Revenue	6,197,075	6,910,151	(713,076)	(10.3%)
305,281	223,892	81,389	36.4%	Medicare Part D Revenue	2,383,781	1,935,814	447,967	23.1%
3,973,440	4,252,065	(278,625)	(6.6%)	Total Operating Revenue	34,490,846	36,368,850	(1,878,004)	(5.2%)
				Medical Expenses				
1,153,240	1,265,181	111,941	8.8%	Medical Management	10,379,326	10,922,006	542,680	5.0%
819,167	972,260	153,093	15.7%	Facilities Claims	6,042,531	8,222,773	2,180,242	26.5%
681,428	901,531	220,103	24.4%	Professional Claims	6,152,147	7,829,673	1,677,526	21.4%
511,266	509,642	(1,624)	(0.3%)	Prescription Drugs	4,428,422	4,223,651	(204,771)	(4.8%)
(24,118)	125,459	149,577	119.2%	MLTSS	14,050	1,077,525	1,063,475	98.7%
225,368	277,524	52,156	18.8%	Patient Transportation	2,043,739	2,061,020	17,281	0.8%
3,366,351	4,051,597	685,246	16.9%	Total Medical Expenses	29,060,215	34,336,648	5,276,433	15.4%
607,089	200,468	406,621	202.8%	Gross Margin	5,430,631	2,032,202	3,398,429	167.2%
				Administrative Expenses				
157,739	206,218	48,479	23.5%	Salaries, Wages & Employee Benefits	1,465,392	1,572,757	107,365	6.8%
-	4,904	4,904	100.0%	Professional Fees	319,715	44,136	(275,579)	(624.4%)
1,649	16,790	15,141	90.2%	Purchased Services	43,393	83,110	39,717	47.8%
112	(5,263)	(5,375)	(102.1%)	Printing & Postage	10,235	27,633	17,398	63.0%
1,277	900	(377)	(41.8%)	Depreciation & Amortization	10,236	8,100	(2,136)	(26.4%)
6,977	9,914	2,937	29.6%	Other Operating Expenses	78,920	82,226	3,306	4.0%
18,319	14,862	(3,457)	(23.3%)	Indirect Cost Allocation, Occupancy	135,184	133,758	(1,426)	(1.1%)
186,074	248,325	62,251	25.1%	Total Administrative Expenses	2,063,074	1,951,720	(111,354)	(5.7%)
421,015	(47,857)	468,872	979.7%	Change in Net Assets	3,367,557	80,482	3,287,075	4,084.2%
84.7%	95.3%	(10.6%)		Medical Loss Ratio	84.3%	94.4%	(10.2%)	
4.7%	5.8%	1.2%		Admin Loss Ratio	6.0%	5.4%	(0.6%)	

CalOptima Health
Multipurpose Senior Services Program
Statement of Revenues and Expenses
For the Nine Months Ending March 31, 2024

Month to Date				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
484	568	(84)	(14.8%)	Member Months	4,449	5,112	(663)	(13.0%)
				Revenues				
213,312	253,518	(40,206)	(15.9%)	Revenue	1,922,884	2,281,662	(358,778)	(15.7%)
213,312	253,518	(40,206)	(15.9%)	Total Operating Revenue	1,922,884	2,281,662	(358,778)	(15.7%)
				Medical Expenses				
141,754	185,734	43,980	23.7%	Medical Management	1,310,791	1,666,496	355,705	21.3%
26,171	32,957	6,786	20.6%	Waiver Services	224,975	296,613	71,638	24.2%
141,754	185,734	43,980	23.7%	Total Medical Management	1,310,791	1,666,496	355,705	21.3%
26,171	32,957	6,786	20.6%	Total Waiver Services	224,975	296,613	71,638	24.2%
167,925	218,691	50,766	23.2%	Total Program Expenses	1,535,767	1,963,109	427,342	21.8%
45,386	34,827	10,559	30.3%	Gross Margin	387,117	318,553	68,564	21.5%
				Administrative Expenses				
74,976	91,271	16,295	17.9%	Salaries, Wages & Employee Benefits	848,814	828,055	(20,759)	(2.5%)
1,333	1,333	(0)	(0.0%)	Professional Fees	12,000	11,997	(3)	(0.0%)
5	-	(5)	(100.0%)	Purchased Services	38	-	(38)	(100.0%)
6,786	7,443	657	8.8%	Other Operating Expenses	51,830	66,987	15,157	22.6%
7,081	7,525	444	5.9%	Indirect Cost Allocation, Occupancy	56,365	67,725	11,360	16.8%
90,181	107,572	17,391	16.2%	Total Administrative Expenses	969,047	974,764	5,717	0.6%
(44,795)	(72,745)	27,950	38.4%	Change in Net Assets	(581,929)	(656,211)	74,282	11.3%
78.7%	86.3%	(7.5%)		Medical Loss Ratio	79.9%	86.0%	(6.2%)	
42.3%	42.4%	0.1%		Admin Loss Ratio	50.4%	42.7%	(7.7%)	

CalOptima Health
Building - 505 City Parkway
Statement of Revenues and Expenses
For the Nine Months Ending March 31, 2024

<u>Month to Date</u>				<u>Year to Date</u>			
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
				Revenues			
-	-	-	0.0%	-	-	-	0.0%
				Administrative Expenses			
-	-	-	0.0%	-	-	-	0.0%
				Revenues			
-	-	-	0.0%	-	-	-	0.0%
				Administrative Expenses			
45,417	50,473	5,056	10.0%	406,912	339,857	(67,055)	(19.7%)
179,565	211,000	31,435	14.9%	1,605,359	1,899,000	293,641	15.5%
22,758	34,000	11,242	33.1%	204,824	306,000	101,176	33.1%
116,440	138,702	22,262	16.0%	1,095,628	1,362,718	267,090	19.6%
39,313	57,859	18,546	32.1%	533,355	520,731	(12,624)	(2.4%)
(403,493)	(492,034)	(88,541)	(18.0%)	(3,846,078)	(4,428,306)	(582,228)	(13.1%)
-	-	-	0.0%	-	-	-	0.0%
				Total Administrative Expenses			
-	-	-	0.0%	-	-	-	0.0%
				Change in Net Assets			
-	-	-	0.0%	-	-	-	0.0%

CalOptima Health
Building - 500 City Parkway
Statement of Revenues and Expenses
For the Nine Months Ending March 31, 2024

Month to Date				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
				Revenues				
156,423	133,810	22,613	16.9%	Rental Income	1,411,897	1,204,290	207,607	17.2%
156,423	133,810	22,613	16.9%	Total Operating Revenue	1,411,897	1,204,290	207,607	17.2%
				Administrative Expenses				
-	-	-	0.0%	Professional Fees	-	-	-	0.0%
35,635	31,141	(4,494)	(14.4%)	Purchased Services	255,208	184,209	(70,999)	(38.5%)
34,573	40,000	5,427	13.6%	Depreciation & Amortization	311,156	360,000	48,844	13.6%
7,500	10,091	2,591	25.7%	Insurance Expense	69,785	90,819	21,034	23.2%
68,518	60,845	(7,673)	(12.6%)	Repair & Maintenance	410,841	643,665	232,824	36.2%
17,062	24,446	7,384	30.2%	Other Operating Expenses	214,864	220,014	5,150	2.3%
-	-	-	0.0%	Indirect Cost Allocation, Occupancy	-	-	-	0.0%
163,288	166,523	3,235	1.9%	Total Administrative Expenses	1,261,854	1,498,707	236,853	15.8%
(6,865)	(32,713)	25,848	79.0%	Change in Net Assets	150,043	(294,417)	444,460	151.0%

CalOptima Health
Building - 7900 Garden Grove Blvd
Statement of Revenues and Expenses
For the Nine Months Ending March 31, 2024

Month to Date				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
				Revenues				
-	-	-	0.0%	Rental Income	-	-	-	0.0%
-	-	-	0.0%	Total Operating Revenue	-	-	-	0.0%
				Administrative Expenses				
-	-	-	0.0%	Professional Fees	-	-	-	0.0%
31,530	56,667	25,137	44.4%	Purchased Services	119,900	340,002	220,102	64.7%
9,397	-	(9,397)	(100.0%)	Depreciation & Amortization	56,385	-	(56,385)	(100.0%)
4,415	-	(4,415)	(100.0%)	Insurance Expense	26,487	-	(26,487)	(100.0%)
842	-	(842)	(100.0%)	Repair & Maintenance	79,281	-	(79,281)	(100.0%)
572	-	(572)	(100.0%)	Other Operating Expenses	8,740	-	(8,740)	(100.0%)
-	-	-	0.0%	Indirect Cost Allocation, Occupancy	-	-	-	0.0%
46,756	56,667	9,911	17.5%	Total Administrative Expenses	290,793	340,002	49,209	14.5%
(46,756)	(56,667)	9,911	17.5%	Change in Net Assets	(290,793)	(340,002)	49,209	14.5%

OTHER PROGRAM INCOME STATEMENTS – MARCH MONTH:

ONECARE CONNECT

- **CHANGE IN NET ASSETS** is **(\$30,138)**, unfavorable to budget \$30,138 due to PY activities

PACE

- **CHANGE IN NET ASSETS** is \$0.4 million, favorable to budget \$0.5 million

MSSP

- **CHANGE IN NET ASSETS** is **(\$44,795)**, favorable to budget \$27,950

NON-OPERATING INCOME STATEMENTS – MARCH MONTH

BUILDING 500

- **CHANGE IN NET ASSETS** is **(\$6,865)**, favorable to budget \$25,848
 - Net of \$0.2 million in rental income and \$0.2 million in expenses

BUILDING 7900

- **CHANGE IN NET ASSETS** is **(\$46,756)**, unfavorable to budget \$9,911

INVESTMENT INCOME

- Favorable variance of \$13.2 million due to \$12.7 million of interest income and \$0.5 million of realized and unrealized net gain on investments

**CalOptima Health
Balance Sheet
March 31, 2024**

	<u>March-24</u>	<u>February-24</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Cash and Cash Equivalents	954,540,198	977,315,669	(22,775,471)	(2.3%)
Short-term Investments	1,841,708,213	1,621,088,233	220,619,980	13.6%
Premiums due from State of CA and CMS	639,362,826	954,302,565	(314,939,740)	(33.0%)
Prepaid Expenses and Other	12,655,056	12,470,564	184,492	1.5%
Total Current Assets	3,448,266,293	3,565,177,032	(116,910,739)	(3.3%)
Board Designated Assets				
Cash and Cash Equivalents	7,449,117	1,571,595	5,877,522	374.0%
Investments	625,005,502	628,174,304	(3,168,802)	(0.5%)
Total Board Designated Assets	632,454,619	629,745,898	2,708,721	0.4%
Restricted Deposit	300,000	300,588	(588)	(0.2%)
Capital Assets, Net	95,825,696	94,307,475	1,518,220	1.6%
Total Assets	4,176,846,608	4,289,530,993	(112,684,386)	(2.6%)
Deferred Outflows of Resources				
Advance Discretionary Payment	49,999,717	49,999,717	-	0.0%
Net Pension	24,373,350	24,373,350	-	0.0%
Other Postemployment Benefits	1,596,000	1,596,000	-	0.0%
Total Deferred Outflows of Resources	75,969,067	75,969,067	-	0.0%
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	4,252,815,675	4,365,500,060	(112,684,386)	(2.6%)
LIABILITIES				
Current Liabilities				
Medical Claims Liability	1,846,169,629	1,934,347,985	(88,178,356)	(4.6%)
Provider Capitation and Withholds	132,853,518	116,988,475	15,865,043	13.6%
Accrued Reinsurance Costs to Providers	7,078,962	8,653,347	(1,574,385)	(18.2%)
Unearned Revenue	15,558,304	15,260,531	297,774	2.0%
Accounts Payable and Other	279,399,434	358,693,823	(79,294,389)	(22.1%)
Accrued Payroll and Employee Benefits and Other	21,749,095	20,099,600	1,649,496	8.2%
Deferred Lease Obligations	26,490	29,743	(3,253)	(10.9%)
Total Current Liabilities	2,302,835,432	2,454,073,503	(151,238,071)	(6.2%)
GASB 96 Subscription Liabilities	17,007,553	15,381,056	1,626,496	10.6%
Postemployment Health Care Plan	19,382,680	19,317,593	65,087	0.3%
Net Pension Liability	40,465,145	40,465,145	-	0.0%
Total Liabilities	2,379,690,810	2,529,237,298	(149,546,488)	(5.9%)
Deferred Inflows of Resources				
Net Pension	3,387,516	3,387,516	-	0.0%
Other Postemployment Benefits	7,788,000	7,788,000	-	0.0%
Total Deferred Inflows of Resources	11,175,516	11,175,516	-	0.0%
Net Position				
Required TNE	121,388,995	126,493,476	(5,104,482)	(4.0%)
Funds in excess of TNE	1,740,560,354	1,698,593,770	41,966,584	2.5%
Total Net Position	1,861,949,349	1,825,087,247	36,862,102	2.0%
TOTAL LIABILITIES & DEFERRED INFLOWS & NET POSITION	4,252,815,675	4,365,500,060	(112,684,386)	(2.6%)

BALANCE SHEET – MARCH MONTH:

ASSETS of \$4.3 billion decreased \$112.7 million from February or 2.6%

- Premiums due from the State of California (CA) and the Centers for Medicare & Medicaid Services (CMS) decreased \$314.9 million due primarily to CY 2023 Managed Care Organization (MCO) Tax receivable of \$222.4 million, CY 2022 Quality Incentive Program (QIP) of \$7.1 million and timing of cash receipts.
- Operating Cash and Short-term Investments net increase of \$197.8 million due primarily to receipts for CY 2023 MCO tax of \$222.4 million, CY 2022 Intergovernmental Transfers (IGT) of \$76.3 million, CY 2023 SNF WQIP \$21.2 million and CY 2022 QIP \$7.1 million, offset by CY 2023 MCO Tax payment of \$127.4 million.
- Total Board Designated Assets increased \$2.7 million due to a decrease in long-term interest rates, resulting in higher earnings for long term bonds.

LIABILITIES of \$2.4 billion decreased \$149.5 million from February or 5.9%

- Medical Claims Liabilities decreased \$88.2 million due primarily to CY 2022 Hospital Directed Payments (DP), IGT and timing of claims payments.
- Accounts Payable and Other decreased \$79.3 million due primarily to CY 2023 MCO Tax payment of \$127.4 million offset by accrual for CY 2024 MCO Tax payable of \$46.8 million.
- Provider Capitation and Withholds increased \$15.9 million due to CY 2023 HCC estimate of \$4.0 million for OneCare and timing of capitation payments.

NET ASSETS of \$1.9 billion, increased \$36.9 million from February or 2.0%

CalOptima Health
Board Designated Reserve and TNE Analysis
as of March 31, 2024

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	251,955,018				
	Tier 1 - MetLife	249,755,333				
Board Designated Reserve		501,710,351	358,371,047	563,982,493	143,339,304	(62,272,142)
	Tier 2 - Payden & Rygel	65,530,235				
	Tier 2 - MetLife	65,214,032				
TNE Requirement		130,744,268	121,388,995	121,388,995	9,355,273	9,355,273
	Consolidated:	632,454,619	479,760,042	685,371,488	152,694,577	(52,916,869)
	<i>Current reserve level</i>	<i>1.85</i>	<i>1.40</i>	<i>2.00</i>		

**CalOptima Health
Statement of Cash Flow
March 31, 2024**

	Month Ended	Year-To-Date
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	36,862,102	191,943,095
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation & Amortization	(1,078,191)	7,676,833
Changes in assets and liabilities:		
Prepaid expenses and other	(184,492)	2,405,646
Capitation receivable	314,939,740	(165,439,127)
Medical claims liability	(89,752,742)	213,009,826
Deferred revenue	297,774	(47,884,607)
Payable to health networks	15,865,043	7,409,493
Accounts payable	(79,294,389)	264,317,491
Accrued payroll	1,714,583	(1,175,615)
Other accrued liabilities	1,623,244	871,019
Net cash provided by/(used in) operating activities	<u>200,992,671</u>	<u>473,134,054</u>
 GASB 68, GASB 75 and Advance Discretionary Payment Adjustments	-	(49,999,717)
 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	<u>-</u>	<u>-</u>
 CASH FLOWS FROM INVESTING ACTIVITIES		
Change in Investments	(220,619,980)	(164,972,150)
Change in Property and Equipment	(440,029)	(19,295,024)
Change in Restricted Deposit & Other	588	-
Change in Board designated reserves	(2,708,721)	(55,902,925)
Change in Homeless Health Reserve	-	-
Net cash provided by/(used in) investing activities	<u>(223,768,142)</u>	<u>(240,170,099)</u>
 NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	(22,775,471)	182,964,237
 CASH AND CASH EQUIVALENTS, beginning of period	<u>\$977,315,669</u>	<u>771,575,961</u>
 CASH AND CASH EQUIVALENTS, end of period	<u>954,540,198</u>	<u>954,540,198</u>

**CalOptima Health
Spending Plan
For the Nine Months Ending March 31, 2024**

Category	Item Description	Total Net Position @ 3/31/2024	Amount (millions) \$1,861.9	Approved Initiative	Expense to Date	%
Resources Assigned	Board Designated Reserve ¹		\$632.5			34.0%
	Capital Assets, net of Depreciation ²		\$95.8			5.1%
Resources Allocated³	Homeless Health Initiative ⁴		\$19.4	\$61.7	\$42.3	1.0%
	Housing and Homelessness Incentive Program ⁴		26.6	87.4	60.8	1.4%
	Intergovernmental Transfers (IGT)		57.7	111.7	54.0	3.1%
	Digital Transformation and Workplace Modernization		56.9	100.0	43.1	3.1%
	Mind OC Grant (Orange)		0.0	1.0	1.0	0.0%
	CalFresh Outreach Strategy		0.9	2.0	1.1	0.0%
	CalFresh and Redetermination Outreach Strategy		3.5	6.0	2.5	0.2%
	Coalition of Orange County Community Health Centers Grant		30.0	50.0	20.0	1.6%
	Mind OC Grant (Irvine)		0.0	15.0	15.0	0.0%
	OneCare Member Health Rewards and Incentives		0.5	1.0	0.5	0.0%
	General Awareness Campaign		1.1	2.7	1.6	0.1%
	Member Health Needs Assessment		1.1	1.3	0.2	0.1%
	Five-Year Hospital Quality Program Beginning MY 2023		141.1	153.5	12.4	7.6%
	Medi-Cal Annual Wellness Initiative		1.9	3.8	1.9	0.1%
	Skilled Nursing Facility Access Program		10.0	10.0	0.0	0.5%
	In-Home Care Pilot Program with the UCI Family Health Center		2.0	2.0	0.0	0.1%
	National Alliance for Mental Illness Orange County Peer Support Program		4.0	5.0	1.0	0.2%
	Community Living and PACE center (previously approved for project located in Tustin)		17.6	18.0	0.4	0.9%
	Stipend Program for Master of Social Work Students		0.0	5.0	5.0	0.0%
	Wellness & Prevention Program		2.1	2.7	0.6	0.1%
	CalOptima Health Provider Workforce Development Fund		50.0	50.0	0.0	2.7%
	Distribution Event- Naloxone		2.5	15.0	12.5	0.1%
	Garden Grove Bldg. Improvement		10.2	10.5	0.3	0.5%
	Post-Pandemic Supplemental		40.2	107.5	67.3	2.2%
	CalOptima Health Community Reinvestment Program		38.0	38.0	0.0	2.0%
	Outreach Strategy for newly eligible Adult Expansion members		4.8	5.0	0.2	0.3%
	Quality Initiatives from unearned Pay for Value Program		23.3	23.3	0.0	1.3%
	Subtotal:		\$545.4	\$889.1	\$343.7	29.3%
Resources Available for New Initiatives	Unallocated/Unassigned ¹		\$588.3			31.6%

¹ Total of Board Designated Reserve and unallocated reserve amount can support approximately 104 days of CalOptima Health's current operations

² Increase due to the adoption of GASB 96 Subscription-Based Information Technology Arrangements


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

⁴ See HHI and HHIP summaries and Allocated Funds for list of Board approved initiatives. Amount reported includes only portion funded by reserves.

CalOptima Health
Key Financial Indicators
As of March 2024

	Item Name	March 2024				July 2023 - March 2024			
		Actual	Budget	Variance	%	Actual	Budget	Variance	%
Income Statement	<i>Member Months</i>	932,168	854,737	77,431	9.1%	8,638,066	8,318,876	319,190	3.8%
	<i>Operating Revenue</i>	389,712,967	323,484,462	66,228,505	20.5%	3,633,021,963	3,076,842,981	556,178,982	18.1%
	<i>Medical Expenses</i>	351,410,561	310,548,965	(40,861,596)	(13.2%)	3,376,791,097	2,885,911,317	(490,879,780)	(17.0%)
	<i>General and Administrative Expense</i>	16,658,610	22,622,641	5,964,031	26.4%	166,128,775	189,809,446	23,680,671	12.5%
	<i>Non-Operating Income/(Loss)</i>	15,218,306	990,731	14,227,575	1,436.1%	101,841,005	(10,913,423)	112,754,428	1,033.2%
Summary of Income & Expenses		36,862,102	(8,696,413)	45,558,515	523.9%	191,943,095	(9,791,205)	201,734,301	2,060.4%
Ratios	Medical Loss Ratio (MLR)	Actual	Budget	Variance		Actual	Budget	Variance	
	<i>Consolidated</i>	90.2%	96.0%	(5.8%)		92.9%	93.8%	(0.8%)	
	Administrative Loss Ratio (ALR)	Actual	Budget	Variance		Actual	Budget	Variance	
	<i>Consolidated</i>	4.3%	7.0%	2.7%		4.6%	6.2%	1.6%	

Key:

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

Investment	Investment Balance (excluding CCE)	Current Month	Prior Month	Change	%
		@3/31/2024	2,447,558,338	2,232,317,417	215,240,921
	Unallocated/Unassigned Reserve Balance	Current Month	Fiscal Year Ending	Change	%
		@ March 2024	June 2022		
	<i>Consolidated</i>	588,284,504	354,771,258	233,513,246	65.8%
	<i>Days Cash On Hand*</i>	104			

*Total of Board Designated reserve and unallocated reserve amount can support approximately 104 days of CalOptima Health's current operations.

CalOptima Health
Digital Transformation Strategy (\$100 million total reserve)
Funding Balance Tracking Summary
For the Nine Months Ending March 31, 2024

	March 2024				July 2023 - March 2024			
	Actual Spend	Approved Budget	Variance \$	Variance %	Actual Spend	Approved Budget	Variance \$	Variance %
Capital Assets (Cost, Information Only):								
Total Capital Assets	249,250	1,450,664	1,201,414	82.8%	18,625,178	15,791,976	(2,833,202)	(17.9%)

All Time to Date			
Actual Spend	Approved Budget	Variance \$	Variance %
22,223,229	52,637,976	30,414,747	57.8%

Operating Expenses:								
Salaries, Wages & Benefits	616,222	609,649	(6,573)	(1.1%)	5,633,151	5,486,841	(146,310)	(2.7%)
Professional Fees	5,000	192,916	187,916	97.4%	1,191,733	1,666,244	474,511	28.5%
Purchased Services	(130,959)	155,000	285,959	184.5%	69,041	1,395,000	1,325,959	95.1%
Other Expenses	833,232	1,996,009	1,162,777	58.3%	7,320,165	12,594,081	5,273,916	41.9%
Total Operating Expenses	1,323,495	2,953,574	1,630,079	55.2%	14,214,089	21,142,166	6,928,077	32.8%

9,051,727	10,779,074	1,727,347	16.0%
1,457,926	3,898,744	2,440,818	62.6%
69,041	1,705,000	1,635,959	96.0%
10,334,941	15,886,461	5,551,520	34.9%
20,913,635	32,269,279	11,355,644	35.2%

Funding Balance Tracking:	Approved Budget	Actual Spend	Variance
Beginning Funding Balance	100,000,000	100,000,000	-
Less:			
Capital Assets ¹	56,990,000	22,223,229	34,766,771
FY2023 Operating Budget ²	11,127,113	6,699,546	4,427,567
FY2024 Operating Budget	30,002,899	14,214,089	15,788,810
FY2025 Operating Budget			
Ending Funding Balance	<u>1,879,988</u>	<u>56,863,136</u>	
Add: Prior year unspent Operating Budget	<u>4,427,567</u>		
Total Available Funding	<u><u>6,307,555</u></u>		

¹ Staff will continue to monitor the project status of DTS' Capital Assets
² Unspent budget from this period is added back to available DTS funding

Note: Report includes applicable transactions for GASB 96, Subscription.

CalOptima Health
Summary of Homeless Health Initiatives (HHI) and Allocated Funds
As of March 31, 2024

Funds Allocation, approved initiatives:	Allocated Amount	Utilized Amount	Remaining Approved Amount
Enhanced Medi-Cal Services at the Be Well OC Regional Mental Health and Wellness Campus	11,400,000	11,400,000	-
Recuperative Care	6,194,190	6,194,190	-
Medical Respite	250,000	250,000	-
Day Habilitation (County for HomeKey)	2,500,000	2,500,000	-
Clinical Field Team Start-up & Federally Qualified Health Center (FQHC)	1,600,000	1,600,000	-
CalOptima Health Homeless Response Team	1,681,734	1,681,734	-
Homeless Coordination at Hospitals	10,000,000	9,956,478	43,522
CalOptima Health Days, Homeless Clinical Access Program (HCAP) and FQHC Administrative Support	963,261	759,884	203,377
FQHC (Community Health Center) Expansion	21,902	21,902	-
HCAP and CalOptima Health Days	9,888,914	3,420,400	6,468,514
Vaccination Intervention and Member Incentive Strategy	123,348	54,649	68,699
Street Medicine ¹	10,076,652	4,493,877	5,582,775
Outreach and Engagement	7,000,000	-	7,000,000
Housing and Homelessness Incentive Program (HHIP) ²	40,100,000	-	40,100,000
Subtotal of Approved Initiatives	\$101,800,000	\$42,333,113	\$59,466,887
Transfer of funds to HHIP ²	(40,100,000)	-	(40,100,000)
Program Total	\$61,700,000	\$42,333,113	\$19,366,887

Notes:

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

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

CalOptima Health
Summary of Housing and Homelessness Incentive Program (HHIP) and Allocated Funds
As of March 31, 2024

Summary by Funding Source:	Total Funds	Allocated Amount	Utilized Amount	Remaining Approved Amount	Funds Available for new Initiatives
DHCS HHIP Funds	34,850,994	34,850,994	23,438,419	11,412,575	-
Existing Reserves & HHI Transfer	87,384,530	87,384,530	60,832,265	26,552,265	-
Total	122,235,524	122,235,524	84,270,684	37,964,840	-

Funds Allocation, approved initiatives:	Allocated Amount	Utilized Amount	Remaining Approved Amount
Office of Care Coordination	2,200,000	2,200,000	-
Pulse For Good	800,000	404,700	395,300
Consultant	600,000	-	600,000
Equity Grants for Programs Serving Underrepresented Populations	4,021,311	2,922,299	1,099,013
Infrastructure Projects	5,832,314	5,321,731	510,583
Capital Projects	98,247,369	73,300,000	24,947,369
System Change Projects	10,180,000	-	10,180,000
Non-Profit Healthcare Academy	354,530	121,955	232,575
Total of Approved Initiatives	\$122,235,524¹	\$84,270,684	\$37,964,840

Notes:

¹ Total funding \$122.2M: \$40.1M Board-approved reallocation from HHI, \$47.2M from CalOptima Health existing reserves and \$34.9M from DHCS HHIP incentive payments

**CalOptima Health
Budget Allocation Changes
Reporting Changes as of March 2024**

Transfer Month	Line of Business	From	To	Amount	Expense Description	Fiscal Year
July	Medi-Cal	Purchased Services - TB Shots, Flu Shots, COVID Related Services & COVID Cleaning/Building Sanitization	Moving Services	\$40,000	To repurpose from TB/Flu Shots and COVID Cleaning to provide more funding for Moving Services. (\$16,000 from TB Shots, Flu Shots, COVID related services, \$24,000 from COVID Cleaning/Building Sanitization)	2023-24
July	Medi-Cal	DTS Capital: I&O Internet Bandwidth	DTS Capital: I&O Network Bandwidth	\$36,000	To reallocate funds from I&O Internet Bandwidth to I&O Network Bandwidth to cover shortage of fund for RFP.	2023-24
July	OneCare	Communication - Professional Fees Marketing/Advertising Agency Consulting	Community Relations - Membership Fees	\$60,000	To reallocate funds from Communication - Professional Fees Marketing/Advertising Agency Consulting to Community Relations - Membership Fees to help fund E-Indicator Sponsorship bi-weekly newsletter.	2023-24
July	Medi-Cal	Corporate Application HR - Dayforce In-View	Corporate Application HR - SilkRoad OpenHire and Wingspan	\$23,000	To reallocate funds from Corporate Application HR - Dayforce iView to Corporate Application HR-SilkRoad OpenHire and Wingspan due to short of funds for renewal of contract.	2023-24
August	Medi-Cal	Quality Analytics - Other Operating Expenses - Incentives	Case Management - Other Operating Expenses - WPATH - Health Plan Provider Training	\$24,500	To reallocate funding from Quality Analytics - Incentives to Case Management - WPATH - Health Plan Provider Training to provide funding for Blue Peak training.	2023-24
August	Medi-Cal	Quality Analytics - Other Operating Expenses - Incentives	Utilization Management - Purchased Services	\$74,000	To reallocate funds from Quality Analytics - Incentives(MC) and Pharmacy Management - Professional Fees (OC) to Utilization Management - Purchased Services to provide funding for the Periscope Implementation.	2023-24
August	One Care	Pharmacy Management - Professional Fees	Utilization Management - Purchased Services	\$15,000	To reallocate funds from Quality Analytics - Incentives(MC) and Pharmacy Management - Professional Fees (OC) to Utilization Management - Purchased Services to provide funding for the Periscope Implementation.	2023-24
August	Medi-Cal	Strategic Development - Professional Fees - DC Equity Consultant & Equity Initiative Activities	Strategic Development - Other Operating Expenses - Incentives	\$67,000	To reallocate funds from Professional Fees - Equity Consultant, and Equity Initiative Activities to Purchased Services - Gift Cards to provide funding to purchase member incentive gift cards.	2023-24
September	One Care	Office of Compliance - Professional Fees - CPE Audit	Office of Compliance - Professional Fees - Blue Peak Services	\$20,000	To reallocate funds from Professional Fees - CPE Audit to Professional Fees - Blue Peak Services to provide funding for Blue Peak Services.	2023-24
September	Medi-Cal	Customer Service - Member Communication - Maintenance of Business, Ad-Hoc/New Projects	Provider Data Mgmt. Svcs - Purchased Services	\$60,000	To reallocate funds from Customer Service - Member Communication Maintenance of Business and Ad-Hoc/New Projects to Provider Data Management Services - Purchased Services to provide funding for provider directory PDF Remediation services.	2023-24
September	Medi-Cal	Facilities - Audio Visual Enhancements	Facilities - CalOptima Health New Vehicle	\$13,135	To reallocate funds from Facilities - Audio Visual Enhancements to Facilities - CalOptima Health New Vehicle for a new company vehicle.	2023-24
September	Medi-Cal	Medical Management - Other Operating Expenses - Training & Seminar	Behavioral Health Integration - Professional Fees	\$16,000	To reallocate funds from Medical Management - Other Operating Expenses - Training & Seminar to Behavioral Health Integration - Professional Fees to provide funding for Autism Spectrum Therapies.	2023-24
September	Medi-Cal	Population Health Management - Purchased Services - Capacity Building Vendor	Population Health Management - Purchased Services - Capacity Building	\$150,000	To repurpose funds from Purchased Services - Capacity Building Vendor to support the new Medi-Cal benefit, including incentives for contracting with CCN and delegated Health Networks, doula training, and technical assistance.	2023-24
September	Medi-Cal	IS - Enterprise Data & Sys Integration - Professional Fees	Enterprise Project Management Office - Professional Fees	\$75,000	To reallocate funds from Enterprise Project Management Office - Training & Seminar, IS - Enterprise Data & Sys Integration - Professional Fees and IS - Application Development - Maintenance HW/SW to provide funding for the BCP consultation project.	2023-24
September	Medi-Cal	IS - Application Development - Maintenance HW/SW	Enterprise Project Management Office - Professional Fees	\$55,000	To reallocate funds from Enterprise Project Management Office - Training & Seminar, IS - Enterprise Data & Sys Integration - Professional Fees and IS - Application Development - Maintenance HW/SW to provide funding for the BCP consultation project.	2023-24
October	Medi-Cal	DTS Capital: Migrate Data Warehouse / Analytics to the Cloud	DTS Capital: Enterprise Data Quality Enhancement	\$140,000	To reallocate funds from AppDev - Migrate Data Warehouse Analytics to AppDev - Enterprise Data Quality Enhancement to help with Collibra Data Governance invoice.	2023-24
October	Medi-Cal	Medi-Cal/Claim - Other Operating Expenses - Food Service Supply	Medi-Cal/Claim - Other Operating Expenses - Travel	\$16,000	To reallocate funds from Medi-Cal/Claim - Food Service Supply to Medi-Cal/Claim - Travel to provide funding for Center for Care Innovations.	2023-24
October	Medi-Cal	IS - Infrastructure - Other Operating Expenses - Maintenance HW/SW	Provider Data Management Services - Purchased Services	\$54,000	To reallocate funds from IS - Infrastructure - Microsoft Enterprise License Agreement, Sales & Marketing - FMO OneCare Marketing Partnership and IS - Application Management - Enthrive to Provider Data Management Services to provide funding for the provider directory PDF remediation service.	2023-24
October	One Care	IS - Application Management - Maintenance HW/SW	Provider Data Management Services - Purchased Services	\$24,000	To reallocate funds from IS - Infrastructure - Microsoft Enterprise License Agreement, Sales & Marketing - FMO OneCare Marketing Partnership and IS - Application Management - Enthrive to Provider Data Management Services to provide funding for the provider directory PDF remediation service.	2023-24
November	Medi-Cal	IS - Application Management - Maintenance HW/SW	Medical Management - Professional Fees	\$100,000	To reallocate funds from IS-Applications Management - Maintenance HW/SW IBM WebSphere to Medical Management - Professional Fees to fund a consulting project.	2023-24
November	Medi-Cal	Executive Office - Professional Fees	Executive Office - Other Operating Expenses - Professional Dues	\$28,000	To reallocate funds from Professional Fees to Professional Dues to pay for CCI Membership.	2023-24
November	Medi-Cal	Infrastructure - Misc HW/SW Technology Equipment (New Hire Equip)	Infrastructure - HW/SW Maintenance (Palo Alto Firewall)	\$84,000	To reallocate funds from Infrastructure Misc. HW/SW Technology Equipment (New Hire Equipment) to HW/SW Maintenance (Palo Alto Firewall) to help with shortage of funds due to contract is co-terminated.	2023-24
December	Medi-Cal	505 Building - Repair & Maintenance	505 Building - Purchased Services	\$228,798	To reallocate funds from Repair & Maintenance to Purchased Services to move security contracts to the appropriate account.	2023-24
December	Medi-Cal	500 Building - Repair & Maintenance	500 Building - Purchased Services	\$192,120	To reallocate funds from Repair & Maintenance to Purchased Services to move security contracts to the appropriate account.	2023-24
December	Medi-Cal	Infrastructure - Misc HW/SW Equip Sup	Infrastructure - Maintenance HW/SW - F5 Network	\$47,000	To reallocate funds from Infrastructure - Misc HW/SW Equip Supplies to Infrastructure - Maintenance HW/SW - F5 Network and Infrastructure - Maintenance HW/SW - Calabrio to help with the annual renewal invoice.	2023-24
December	Medi-Cal	Infrastructure - Misc HW/SW Equip Sup	Infrastructure - Maintenance HW/SW - Calabrio	\$29,000	To reallocate funds from Infrastructure - Misc HW/SW Equip Supplies to Infrastructure - Maintenance HW/SW - F5 Network and Infrastructure - Maintenance HW/SW - Calabrio to help with the annual renewal invoice.	2023-24
December	Medi-Cal	Application Mgmt. - Maintenance HW/SW (IBM WebSphere)	Enterprise Data & Sys Integration - Maintenance HW/SW (Tableau)	\$249,990	To reallocate funds from Application Mgmt. - Maintenance HW/SW (IBM WebSphere) to Enterprise Data & Sys Integration - Maintenance HW/SW (Tableau) to help with Tableau invoice.	2023-24
December	Medi-Cal	Facilities - Comp supply/Minor Equipment	Facilities - R&M - Building	\$100,000	To reallocate fund from Comp Supply/Minor Equipment to R&M - Building to address unanticipated repair costs.	2023-24
December	Medi-Cal	Professional Fees - Altruista	Purchased Services - MCG	\$40,000	To reallocate funds from Professional Fees - Altruista to Purchased Services - MCG to help with CMS requirement to add a link in CalOptima Health's website for Medicare members.	2023-24
January	Medi-Cal	IS - Infrastructure - Other Operating Expenses - Misc HW/SW Equipment	Delegation Oversight - Professional Fees	\$96,000	To reallocate funds from IS - Infrastructure - Misc HW/SW Equipment to Delegation Oversight - Professional Fees to provide funding for a consultant services.	2023-24
January	Medi-Cal	IS - Application Development - Professional Fees	Operations Management - Professional Fees	\$150,000	To reallocate funds from Application Development - Professional Fees to Operations Management - Professional Fees to help with additional services.	2023-24
January	Medi-Cal	Integrated Provider Data Management System	New Ticketing Tool for CalOptima Staff	\$50,000	To reallocate funds from Integrated Provider Data Management System to New Ticketing Tool for CalOptima Staff due to shortfall of funds in Phase II.	2023-24
February	Medi-Cal	IS - Infrastructure - New Hire Equipment	Executive Office - Public Activities	\$17,000	To reallocate funds from Infrastructure - New Hire Equipment to Executive Office - Public Activities to provide funding to support events.	2023-24
February	One Care	Customer Service - Printing and Postage - Communications	Cultural & Linguistics - Purchased Services	\$50,000	To reallocate funds from Customer Service - Printing and Postage to Cultural & Linguistics - Purchased Services to supplement the anticipated gap.	2023-24
February	Medi-Cal	IS - Enterprise Data & Sys Integration - Professional Fees	Grievance & Appeals - Purchased Services	\$20,000	To reallocate funds from Enterprise Data & Sys Integration - Professional Fees to Grievance & Appeals - Purchased Services to provide additional funding for data scanning and storage.	2023-24
February	Medi-Cal	IS-Infrastructure - Other Operating Expenses - Misc HW/SW Equipment Supplies	Provider Data Management Services - Purchased Services	\$71,000	To reallocate funds from IS - Infrastructure - Misc HW/SW Equipment Supplies to Provider Data Management Services - Professional Fees to provide funding for provider directory PDF Remediation Services.	2023-24
February	One Care	Communications - Professional Fees	Communications - Printing and Postage - Member Communication	\$150,000	To reallocate funds from Communications - Professional Fees to Member Communication to provide funding needed for OneCare marketing and advertising program.	2023-24
February	Medi-Cal	Infrastructure - New Hire Equipment	IS - Infrastructure - Cisco	\$18,000	To reallocate funds from Infrastructure - New Hire Equipment to Infrastructure - Cisco due to shortfall of funds.	2023-24
March	One Care	Quality Analytics - Professional Fees	Quality Analytics - Other Operating Expenses - Incentives	\$120,000	To reallocate funds from Quality Analytics - Professional Fees and Stars Initiatives to Incentives to provide funding for OC Health Reward Program.	2023-24
March	One Care	Quality Analytics - Purchased Services - Stars Initiatives	Quality Analytics - Other Operating Expenses - Incentives	\$120,000	To reallocate funds from Quality Analytics - Professional Fees and Stars Initiatives to Incentives to provide funding for OC Health Reward Program.	2023-24
March	Medi-Cal	Facilities - Other Operating Expenses - Office Supplies	Facilities - Other Operating Expenses - R&M - Building	\$100,000	To reallocate funds from Facilities - Office Supplies to R&M to provide funding needed for building maintenance.	2023-24
March	Medi-Cal	IS - Infrastructure - Technology Equipment	IS - Infrastructure - UGovernment	\$40,000	To reallocate funds from IS - Infrastructure Technology to UGovernment and Telco Misc HW/SW to Palo Alto Firewall due to shortfall of funds.	2023-24
March	Medi-Cal	IS - Infrastructure - Telco Misc HW/SW	IS - Infrastructure - Palo Alto Firewall	\$118,000	To reallocate funds from IS - Infrastructure Technology to UGovernment and Telco Misc HW/SW to Palo Alto Firewall due to shortfall of funds.	2023-24
March	Medi-Cal	IS - App Development - Provider Virtual Agent Support	IS - App Development - Migrate Website Content Management System to the Cloud	\$67,100	To reallocate funds from Provider Virtual Agent Support to Migrate Website Content Management System to the Cloud due to shortfall of funds.	2023-24
March	Medi-Cal	IS - Enterprise Data & Sys Integration - Professional Fees	Executive Office - Professional Fees	\$28,000	To reallocate funds from IS - Enterprise & System Integration - Professional Fees to Executive Office - Professional Fees to provide funding for communications consultant.	2023-24
March	Medi-Cal	IS - Cyber Security - Data Loss Prevention Suite	IS - Cyber Security - Tipping Point Intrusion Preon System	\$32,000	To reallocate funds from IS - Cyber Security - Data Loss Prevention Suite to IS - Cyber Security - Tipping Point Intrusion Prevention System due to shortage of funds.	2023-24
March	Medi-Cal	IS - Infrastructure - Computer Equipment Refresh	IS - App Development - Secure Auth Web Access Management	\$220,000	To reallocate funds from IS - Infrastructure - Computer Equipment Refresh to IS - App Development - Secure Auth Web Access Management due to shortage of funds.	2023-24

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



Quarterly Operating and Capital Budget Update

January 1, 2024 to March 31, 2024

**Board of Directors'
Special Finance and Audit Committee Meeting
May 23, 2024**

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Quarterly Operating Budget Update as of March 31, 2024

Attachment A: FY 2023-24 Operating Budget for All Lines of Business Non-Operating Items

CalOptima Fiscal Year 2023-24 Budget Budgeted Statement of Revenue & Expenses

Attachment A By Line of Business

	Medi-Cal	OneCare	PACE	MSSP	Facilities	Other	Consolidated
Member Months	10,575,923	211,878	5,743	6,816	-	-	10,793,544
Avg Members	881,327	17,656	479	568	-	-	900,030
Revenues							
Capitation revenue	\$ 3,578,731,345	\$ 383,711,815	\$ 49,407,644	\$ 3,042,208	\$ -	\$ -	\$ 4,014,893,012
Total	\$ 3,578,731,345	\$ 383,711,815	\$ 49,407,644	\$ 3,042,208	\$ -	\$ -	\$ 4,014,893,012
Medical Costs							
Provider capitation	\$ 1,210,953,834	\$ 170,221,061	\$ -	\$ -	\$ -	\$ -	\$ 1,381,174,895
Claims Payments	\$ 1,265,027,432	\$ 70,337,505	\$ 21,670,206	\$ -	\$ -	\$ -	\$ 1,357,035,143
LTC/Skilled Nursing Facilities	\$ 608,348,656	\$ -	\$ 1,451,606	\$ 395,487	\$ -	\$ -	\$ 610,195,749
Prescription Drugs	\$ -	\$ 118,367,539	\$ 5,779,360	\$ -	\$ -	\$ -	\$ 124,146,899
Case Mgmt & Oth Medical	\$ 269,855,469	\$ 20,298,960	\$ 17,640,534	\$ 2,216,540	\$ -	\$ -	\$ 310,011,503
Total	\$ 3,354,185,390	\$ 379,225,066	\$ 46,541,707	\$ 2,612,027	\$ -	\$ -	\$ 3,782,564,190
MLR	93.73%	98.83%	94.20%	85.86%			94.21%
Gross Margin	\$ 224,545,955	\$ 4,486,750	\$ 2,865,937	\$ 430,181	\$ -	\$ -	\$ 232,328,822
Administrative Expenses							
Salaries, Wages, & Employee Benefits	\$ 125,743,461	\$ 14,014,634	\$ 2,201,599	\$ 1,104,778	\$ -	\$ -	\$ 143,064,472
Non-Salary Operating Expenses	\$ 54,554,814	\$ 6,534,141	\$ 316,182	\$ 105,300	\$ 3,372,405	\$ -	\$ 64,882,842
Professional Fees	\$ 9,509,635	\$ 900,000	\$ 58,845	\$ 16,000	\$ -	\$ -	\$ 10,484,480
Purchased services	\$ 13,367,750	\$ 3,191,290	\$ 99,495	\$ -	\$ 262,477	\$ -	\$ 16,921,012
Printing & Postage	\$ 4,690,700	\$ 1,508,450	\$ 49,350	\$ -	\$ -	\$ -	\$ 6,248,500
Depreciation & Amortization	\$ 4,800,000	\$ -	\$ 10,800	\$ -	\$ 2,532,000	\$ -	\$ 7,342,800
Other Operating Expenses	\$ 26,986,729	\$ 934,401	\$ 108,492	\$ 89,300	\$ 3,109,928	\$ -	\$ 31,228,850
Indirect Cost Allocation, Occupancy Expense	\$ (6,313,095)	\$ 11,383,000	\$ 178,353	\$ 90,300	\$ (5,904,405)	\$ -	\$ (565,847)
Total	\$ 178,785,179	\$ 31,931,776	\$ 2,706,934	\$ 1,300,378	\$ -	\$ -	\$ 214,724,267
ALR	5.00%	8.32%	5.48%	42.74%			5.35%
Operating Income/(Loss)	\$ 45,760,775	\$ (27,445,026)	\$ 159,003	\$ (870,197)	\$ -	\$ -	\$ 17,604,555
Digital Transformation						\$ (26,622,899)	\$ (26,622,899)
Net Investment Income						\$ 25,000,000	\$ 25,000,000
500 Building						\$ (392,553)	\$ (392,553)
CHANGE IN NET ASSETS	\$ 45,760,775	\$ (27,445,026)	\$ 159,003	\$ (870,197)	\$ -	\$ (2,015,452)	\$ 15,589,103

Board Action Approval Details and Summary for Administrative Budget

CalOptima Fiscal Year 2023-24 Budget Board Action Approval Summary

Board Action Approval Summary	Medi-Cal	OneCare	PACE	MSSP	Facilities	Other	Net Impact
Avg Members				-			-
Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Medical Costs	\$ 811,723	\$ 25,345	\$ 55,940	\$ 7,153	\$ -	\$ -	\$ 900,161
Administrative Expenses							
Salaries, Wages, & Employee Benefits	\$ 395,815	\$ 46,946	\$ 4,081	\$ 2,997	\$ -	\$ -	\$ 449,839
Non-Salary Operating Expenses	\$ 35,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Depreciation & Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Indirect Cost Allocation, Occupancy	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 430,815	\$ 46,946	\$ 4,081	\$ 2,997	\$ -	\$ -	\$ 484,839
Grant Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Impact	\$ 1,242,538	\$ 72,291	\$ 60,021	\$ 10,150	\$ -	\$ -	\$ 1,385,000

CalOptima Fiscal Year 2023-24 Budget Board Action Approval Details

Board Action Approval Details:	Medi-Cal	OneCare	PACE	MSSP	Facilities	Other	Net Impact
1 BOD Date - June 29, 2023							
Report Item No. 2							
To: Professional Fees	\$ 35,000						\$ 35,000
2 BOD Date - November 2, 2023							
Report Item No. 16							
To: Salaries, Wages & Employee Benefits	\$ 395,815						
To: Medical Management	\$ 201,723						
To: Salaries, Wages & Employee Benefits		\$ 46,946					
To: Medical Management		\$ 25,345					
To: Salaries, Wages & Employee Benefits			\$ 4,081				
To: Medical Management			\$ 55,940				
To: Salaries, Wages & Employee Benefits				\$ 2,997			
To: Medical Management				\$ 7,153			\$ 740,000
3 BOD Date - December 7, 2023							
Report Item No. 15							
To: Medical Management	\$ 610,000						\$ 610,000

CEO Administrative Budget Allocation Changes

CalOptima Health Budget Allocation Changes Reporting Changes for March 2024

Transfer Month	Line of Business	From	To	Amount	Expense Description	Fiscal Year
July	Medi-Cal	Facilities - Purchased Services - TB Shots, Flu Shots, COVID Related Services & COVID Cleaning/Building Sanitization	Facilities - Purchased Services - Moving Services	\$40,000	To repurpose from TB/Flu Shots and COVID Cleaning to provide more funding for Moving Services. ((\$16,000 from TB Shots, Flu Shots, COVID related services, \$24,000 from COVID Cleaning/Building Sanitization)	2023-24
July	Medi-Cal	DTS Capital: I&O Internet Bandwidth	DTS Capital: I&O Network Bandwidth	\$36,000	To reallocate funds from I&O Internet Bandwidth to I&O Network Bandwidth to cover shortage of funds for RFP.	2023-24
July	Medi-Cal	Communication - Professional Fees - Marketing/Advertising Agency Consulting	Community Relations - Other Operating Expenses - Membership Fees	\$60,000	To reallocate funds from Communication - Professional Fees Marketing/Advertising Agency Consulting to Community Relations - Membership Fees to help fund E-Indicator Sponsorship bi-weekly newsletter.	2023-24
July	Medi-Cal	IS - Application Development - Corporate Application HR - Dayforce In-View	IS - Application Development - Corporate Application HR - SilkRoad OpenHire and Wingspan	\$23,000	To reallocate funds from Corporate Application HR - Dayforce In-View to Corporate Application HR - SilkRoad OpenHire and Wingspan due to shortage of funds for renewal of contract.	2023-24
August	Medi-Cal	Quality Analytics - Other Operating Expenses - Incentives	Case Management - Other Operating Expenses - WPATH - Health Plan Provider Training	\$24,500	To reallocate funding from Quality Analytics - Incentives to Case Management - WPATH - Health Plan Provider Training to provide funding for Blue Peak training.	2023-24
August	Medi-Cal	Quality Analytics - Other Operating Expenses - Incentives	Utilization Management - Purchased Services	\$74,000	To reallocate funds from Quality Analytics - Incentives to Utilization Management - Purchased Services to provide funding for the Periscope Implementation.	2023-24
August	OneCare	Pharmacy Management - Professional Fees	Utilization Management - Purchased Services	\$15,000	To reallocate funds from Pharmacy Management - Professional Fees to Utilization Management - Purchased Services to provide funding for the Periscope Implementation.	2023-24
August	Medi-Cal	Strategic Development - Professional Fees - DC Equity Consultant & Equity Initiative Activities	Strategic Development - Other Operating Expenses - Incentives	\$67,000	To reallocate funds from Strategic Development - DC Equity Consultant & Equity Initiative Activities to Strategic Development - Incentives to provide funding to purchase member incentive gift cards.	2023-24
September	OneCare	Office of Compliance - Professional Fees - CPE Audit	Office of Compliance - Professional Fees - Blue Peak Services	\$20,000	To reallocate funds from Professional Fees - CPE Audit to Professional Fees - Blue Peak Services to provide funding for Blue Peak Services.	2023-24
September	Medi-Cal	Customer Service - Member Communication - Maintenance of Business, Ad-Hoc/New Projects	Provider Data Mgmt Svcs - Purchased Services	\$60,000	To reallocate funds from Customer Service - Member Communication Maintenance of Business and Ad-Hoc/New Projects to Provider Data Management Services - Purchased Services to provide funding for provider directory PDF Remediation services.	2023-24
September	Medi-Cal	Facilities - Audio Visual Enhancements	Facilities - CalOptima Health New Vehicle	\$13,135	To reallocate funds from Facilities - Audio Visual Enhancements to Facilities - CalOptima Health New Vehicle for a new company vehicle.	2023-24
September	Medi-Cal	Medical Management - Other Operating Expenses - Training & Seminar	Behavioral Health Integration - Professional Fees	\$16,000	To reallocate funds from Medical Management - Other Operating Expenses - Training & Seminar to Behavioral Health Integration - Professional Fees to provide funding for Autism Spectrum Therapies.	2023-24
September	Medi-Cal	Population Health Management - Purchased Services - Capacity Building Vendor	Population Health Management - Purchased Services - Capacity Building	\$150,000	To repurpose funds from Purchased Services - Capacity Building Vendor to Capacity Building, which will support the new Medi-Cal benefit, including incentives for contracting with CCN and delegated Health Networks, doula training and technical assistance.	2023-24
September	Medi-Cal	IS - Enterprise Data & Sys Integration - Professional Fees	Enterprise Project Management Office - Professional Fees	\$75,000	To reallocate funds from IS - Enterprise Data & Sys Integration - Professional Fees to Enterprise Project Management Office - Professional Fees to provide funding for the Business Continuity Project consultation project.	2023-24
September	Medi-Cal	IS - Application Development - Maintenance HW/SW	Enterprise Project Management Office - Professional Fees	\$55,000	To reallocate funds from IS - Application Development - Maintenance HW/SW to Enterprise Project Management Office - Professional Fees to provide funding for the Business Continuity Project consultation project.	2023-24
October	Medi-Cal	DTS Capital: Migrate Data Warehouse/Analytics to the Cloud	DTS Capital: Enterprise Data Quality Enhancement	\$140,000	To reallocate funds from AppDev - Migrate Data Warehouse/Analytics to AppDev - Enterprise Data Quality Enhancement to help with Collibra Data Governance invoice.	2023-24
October	Medi-Cal	Medi-Cal/CalAIM - Other Operating Expenses - Food Service Supply	Medi-Cal/CalAIM - Other Operating Expenses - Travel	\$16,000	To reallocate funds from Medi-Cal/CalAIM - Food Service Supply to Medi-Cal/CalAIM - Travel to provide funding for Center for Care Innovations.	2023-24
October	Medi-Cal	IS - Infrastructure - Other Operating Expenses - Maintenance HW/SW	Provider Data Management Services - Purchased Services	\$54,000	To reallocate funds from IS - Infrastructure - Maintenance HW/SW to Provider Data Management Services - Purchased Services to provide funding for the provider directory PDF remediation service.	2023-24
October	OneCare	IS - Application Management - Maintenance HW/SW	Provider Data Management Services - Purchased Services	\$24,000	To reallocate funds from IS - Application Management - Maintenance HW/SW to Provider Data Management Services - Purchased Services to provide funding for the provider directory PDF remediation service.	2023-24
November	Medi-Cal	IS - Application Management - Maintenance HW/SW	Medical Management - Professional Fees	\$100,000	To reallocate funds from IS-Application Management - Maintenance HW/SW IBM Websphere to Medical Management - Professional Fees to fund a consulting project.	2023-24
November	Medi-Cal	Executive Office - Professional Fees	Executive Office - Other Operating Expenses - Professional Dues	\$28,000	To reallocate funds from Professional Fees to Professional Dues to pay for CCI Membership.	2023-24
November	Medi-Cal	IS - Infrastructure - Misc HW/SW Technology Equipment (New Hire Equip)	IS - Infrastructure - HW/SW Maintenance (Palo Alto Firewall)	\$84,000	To reallocate funds from Infrastructure - Misc. HW/SW Technology Equipment (New Hire Equip) to HW/SW Maintenance (Palo Alto Firewall) to help with shortage of funds due to contract is co-terminated.	2023-24
December	Medi-Cal	505 Building - Repair & Maintenance	505 Building - Purchased Services	\$228,798	To reallocate funds from Repair & Maintenance to Purchased Services to move security contracts to the appropriate account.	2023-24
December	Medi-Cal	500 Building - Repair & Maintenance	500 Building - Purchased Services	\$192,120	To reallocate funds from Repair & Maintenance to Purchased Services to move security contracts to the appropriate account.	2023-24
December	Medi-Cal	IS - Infrastructure - Misc HW/SW Equip Supplies	IS - Infrastructure - Maintenance HW/SW - F5 Network	\$47,000	To reallocate funds from IS - Infrastructure - Misc HW/SW Equip Supplies to IS - Infrastructure - Maintenance HW/SW - F5 to help with the annual renewal invoice.	2023-24
December	Medi-Cal	IS - Infrastructure - Misc HW/SW Equip Supplies	IS - Infrastructure - Maintenance HW/SW - Calabrio	\$29,000	To reallocate funds from Infrastructure - Misc HW/SW Equip Supplies to Infrastructure - Maintenance HW/SW - Calabrio to help with the annual renewal invoice.	2023-24
December	Medi-Cal	IS - Application Management - Maintenance HW/SW (IBM WebSphere)	IS - Enterprise Data & Sys Integration - Maintenance HW/SW (Tableau)	\$249,990	To reallocate funds from Application Mgmt - Maintenance HW/SW (IBM WebSphere) to Enterprise Data & Sys Integration - Maintenance HW/SW (Tableau) to help with Tableau invoice.	2023-24
December	Medi-Cal	Facilities - Comp Supply/Minor Equipment	Facilities - R&M - Building	\$100,000	To reallocate fund from Comp Supply/Minor Equipment to R&M - Building to address unanticipated repair costs.	2023-24

This report summarizes budget transfers between general ledger classes that are greater than \$10,000 and less than \$250,000.

This is the result of Board Resolution No. 12-0301-01 which permits the CEO to make budget allocation changes within certain parameters.

CEO Administrative Budget Allocation Changes (Cont'd)

CalOptima Health Budget Allocation Changes Reporting Changes for March 2024

Transfer Month	Line of Business	From	To	Amount	Expense Description	Fiscal Year
December	Medi-Cal	IS - Application Management - Professional Fees - Altruista	IS - Application Management - Purchased Services - MCG	\$40,000	To reallocate funds from Professional Fees - Altruista to Purchased Services - MCG to help with CMS requirement to add a link in CalOptima Health's website for Medicare members.	2023-24
January	Medi-Cal	IS - Infrastructure - Other Operating Expenses - Misc HW/SW Equipment	Delegation Oversight - Professional Fees	\$96,000	To reallocate funds from IS - Infrastructure - Misc HW/SW Equipment to Delegation Oversight - Professional Fees to provide funding for a consultant services.	2023-24
January	Medi-Cal	IS - Application Development - Professional Fees	Operations Management - Professional Fees	\$150,000	To reallocate funds from IS - Application Development - Professional Fees to Operations Management - Professional Fees to help with additional services.	2023-24
January	Medi-Cal	IS - Application Management - Integrated Provider Data Management System	IS - Infrastructure - New Ticketing Tool for CalOptima Staff	\$50,000	To reallocate funds from Integrated Provider Data Management System to New Ticketing Tool for CalOptima Staff due to shortfall of funds in Phase II.	2023-24
February	Medi-Cal	IS - Infrastructure - New Hire Equipment	Executive Office - Public Activities	\$17,000	To reallocate funds from IS - Infrastructure - New Hire Equipment to Executive Office - Public Activities to provide funding to support events.	2023-24
February	OneCare	Customer Service - Printing and Postage - Communications	Cultural & Linguistics - Purchased Services	\$50,000	To reallocate funds from Customer Service - Printing and Postage to Cultural & Linguistics - Purchased Services to supplement the anticipated gap.	2023-24
February	Medi-Cal	IS - Enterprise Data & Sys Integration - Professional Fees	Grievance & Appeals - Purchased Services	\$20,000	To reallocate funds from IS - Enterprise Data & Sys Integration - Professional Fees to Grievance & Appeals - Purchased Services to provide additional funding for data scanning and storage.	2023-24
February	Medi-Cal	IS - Infrastructure - Other Operating Expenses - Misc HW/SW Equipment Supplies	Provider Data Management Services - Purchased Services	\$71,000	To reallocate funds from IS - Infrastructure - Misc HW/SW Equipment Supplies to Provider Data Management Services - Purchased Services to provide funding for provider directory PDF Remediation Services.	2023-24
February	OneCare	Communications - Professional Fees	Communications - Printing and Postage - Member Communication	\$150,000	To reallocate funds from Communications - Professional Fees to Member Communication to provide funding needed for OneCare marketing and advertising program.	2023-24
February	Medi-Cal	IS - Infrastructure - New Hire Equipment	IS - Infrastructure - Cisco	\$18,000	To reallocate funds from Infrastructure - New Hire Equipment to Infrastructure - Cisco due to shortfall of funds.	2023-24
March	OneCare	Quality Analytics - Professional Fees	Quality Analytics - Other Operating Expenses - Incentives	\$120,000	To reallocate funds from Quality Analytics - Professional Fees to Quality Analytics - Incentives to provide funding for OC Health Reward Program.	2023-24
March	OneCare	Quality Analytics - Purchased Services - Stars Initiatives	Quality Analytics - Other Operating Expenses - Incentives	\$120,000	To reallocate funds from Quality Analytics - Purchased Services - Stars Initiatives to Quality Analytics - Other Operating Expenses - Incentives to provide funding for OC Health Reward Program.	2023-24
March	Medi-Cal	Facilities - Other Operating Expenses - Office Supplies	Facilities - Other Operating Expenses - R&M - Building	\$100,000	To reallocate funds from Facilities - Office Supplies to R&M - Building to provide funding needed for building maintenance.	2023-24
March	Medi-Cal	IS - Infrastructure - Technology Equipment	IS - Infrastructure - UGovernIT	\$40,000	To reallocate funds from IS - Infrastructure - Technology Equipment to UGovernIT due to shortfall of funds.	2023-24
March	Medi-Cal	IS - Infrastructure - Teleo Misc HW/SW	IS - Infrastructure - Palo Alto Firewall	\$118,000	To reallocate funds from IS - Infrastructure - Teleo Misc HW/SW to Palo Alto Firewall due to shortfall of funds.	2023-24
March	Medi-Cal	IS - Application Development - Provider Virtual Agent Support	IS - Application Development - Migrate Website Content Management System to the Cloud	\$67,100	To reallocate funds from Provider Virtual Agent Support to Migrate Website Content Management System to the Cloud due to shortfall of funds.	2023-24
March	Medi-Cal	IS - Enterprise Data & System Integration - Professional Fees	Executive Office - Professional Fees	\$28,000	To reallocate funds from IS - Enterprise & System Integration - Professional Fees to Executive Office - Professional Fees to provide funding for communications consultant.	2023-24
March	Medi-Cal	IS - Cyber Security - Data Loss Prevention Suite	IS - Cyber Security - Tipping Point Intrusion Prevention System	\$32,000	To reallocate funds from IS - Cyber Security - Data Loss Prevention Suite to IS - Cyber Security - Tipping Point Intrusion Prevention System due to shortage of funds.	2023-24
March	Medi-Cal	IS - Infrastructure - Computer Equipment Refresh	IS - Application Development - Secure Auth Web Access Management	\$220,000	To reallocate funds from IS - Infrastructure - Computer Equipment Refresh to IS - Application Development - Secure Auth Web Access Management due to shortage of funds.	2023-24

This report summarizes budget transfers between general ledger classes that are greater than \$10,000 and less than \$250,000.

This is the result of Board Resolution No. 12-0301-01 which permits the CEO to make budget allocation changes within certain parameters.

Revised Attachment A: FY 2023-24 Operating Budget for All Lines of Business and Non-Operating Items

CalOptima Fiscal Year 2023-24 Budget Budgeted Statement of Revenue & Expenses

Attachment A - Revised

By Line of Business

	Medi-Cal	OneCare	PACE	MSSP	Facilities	Other		Consolidated
Member Months	10,575,923	211,878	5,743	6,816	-	-		10,793,544
Avg Members	881,327	17,656	479	568	-	-		899,462
Revenues								
Capitation revenue	\$ 3,578,731,345	\$ 383,711,815	\$ 49,407,644	\$ 3,042,208	\$ -	\$ -		\$ 4,014,893,012
Total	\$ 3,578,731,345	\$ 383,711,815	\$ 49,407,644	\$ 3,042,208	\$ -	\$ -		\$ 4,014,893,012
Medical Costs								
Provider capitation	\$ 1,210,953,834	\$ 170,221,061	\$ -	\$ -	\$ -	\$ -		\$ 1,381,174,895
Claims Payments	\$ 1,265,027,432	\$ 70,337,505	\$ 21,670,206	\$ -	\$ -	\$ -		\$ 1,357,035,143
LTC/Skilled Nursing Facilities	\$ 608,348,656	\$ -	\$ 1,451,606	\$ 395,487	\$ -	\$ -		\$ 610,195,749
Prescription Drugs	\$ -	\$ 118,367,539	\$ 5,779,360	\$ -	\$ -	\$ -		\$ 124,146,899
Case Mgmt & Oth Medical	\$ 270,667,192	\$ 20,324,305	\$ 17,696,474	\$ 2,223,693	\$ -	\$ -		\$ 310,911,664
Total	\$ 3,354,997,113	\$ 379,250,411	\$ 46,597,647	\$ 2,619,180	\$ -	\$ -		\$ 3,783,464,351
MLR	93.73%	98.83%	94.20%	85.86%				94.24%
Gross Margin	\$ 223,734,232	\$ 4,461,405	\$ 2,809,997	\$ 423,028	\$ -	\$ -		\$ 231,428,661
Administrative Expenses								
Salaries, Wages, & Employee Benefits	\$ 126,139,276	\$ 14,061,580	\$ 2,205,680	\$ 1,107,775	\$ -	\$ -		\$ 143,514,311
Non-Salary Operating Expenses	\$ 54,589,814	\$ 6,534,141	\$ 316,182	\$ 105,300	\$ 3,372,405	\$ -		\$ 64,917,842
Depreciation & Amortization	\$ 4,800,000	\$ -	\$ 10,800	\$ -	\$ 2,532,000	\$ -		\$ 7,342,800
Indirect Cost Allocation, Occupancy Expense	\$ (6,313,095)	\$ 11,383,000	\$ 178,353	\$ 90,300	\$ (5,904,405)	\$ -		\$ (565,847)
Total	\$ 179,215,994	\$ 31,978,722	\$ 2,711,015	\$ 1,303,375	\$ -	\$ -		\$ 215,209,106
ALR	5.01%	8.33%	5.49%	42.84%				5.36%
Operating Income/(Loss)	\$ 44,518,237	\$ (27,517,317)	\$ 98,982	\$ (880,347)	\$ -	\$ -		\$ 16,219,555
Investment Income								
Digital Transformation Strategy						\$ 25,000,000		\$ 25,000,000
500 Building						\$ (30,002,899)		\$ (30,002,899)
7900 Building						\$ (392,553)		\$ (392,553)
7900 Building						\$ (510,000)		\$ (510,000)
CHANGE IN NET ASSETS	\$ 44,518,237	\$ (27,517,317)	\$ 98,982	\$ (880,347)	\$ -	\$ (5,395,452)		\$ 10,314,103

Personnel Budget Summary

FY 2023-24 Personnel Summary

FY 2023-24 Personnel (FTEs) - March 31, 2024				
Line of Business	Filled	Open	Total	Vacancy %
Medi-Cal	1,266.1	92.0	1,358.1	6.8%
OC	180.1	11.0	191.1	5.8%
PACE	111.0	3.0	114.0	2.6%
MSSP	20.5	3.0	23.5	12.8%
Total	1,577.6	109.0	1,686.6	6.5%

Notes:
FTE count is based on position control reconciliation.
FTE count includes both medical and administrative positions.

Reclassification/Re-Evaluations

Budgeted Reclassification/Re-Evaluations ending March 31, 2024

New Job Title	Action Effective Date	FY2023-24 Quarter	Re-Evaluation Increase %
Manager Quality Analytics	2/11/2024	Q3	0.00%
Financial Analyst III	2/24/2024	Q3	16.24%
Financial Analyst II	2/24/2024	Q3	8.42%
Analyst	2/24/2024	Q3	6.68%
Program Specialist Sr	2/24/2024	Q3	5.02%
ITS Analyst Int	2/24/2024	Q3	5.01%
Program Manager	2/24/2024	Q3	5.01%
Program Manager	2/24/2024	Q3	5.00%
Program Manager Sr	2/24/2024	Q3	4.99%
Financial Analyst III	2/25/2024	Q3	24.02%
Contracts Specialist	2/25/2024	Q3	19.35%
Supervisor Payroll	2/25/2024	Q3	16.03%
ITS Administrator	2/25/2024	Q3	9.40%
Sr Manager II	2/25/2024	Q3	8.76%
Manager Provider Network	2/25/2024	Q3	6.02%
Cloud Engineer	2/25/2024	Q3	5.00%
Provider Network Specialist Sr	2/25/2024	Q3	5.00%
Cloud Engineer (Infrastructure)	2/25/2024	Q3	5.00%
Claims Resolution Specialist	2/25/2024	Q3	3.82%
Claims Resolution Specialist	2/25/2024	Q3	1.89%
Manager Population Health Management	2/27/2024	Q3	5.88%
Program Manager	3/10/2024	Q3	5.86%
Member Liaison Specialist Sr	3/24/2024	Q3	0.00%
Member Liaison Specialist Sr	3/24/2024	Q3	0.00%
Member Liaison Specialist Sr	3/24/2024	Q3	0.00%
Total Financial Impact			\$53,222.54

Source: Reclassification/Re-Evaluation provided by the Human Resources Department.

Reclassification/Re-Evaluations (Cont'd)

Unbudgeted Reclassification/Re-Evaluations ending March 31, 2024

New Job Title	Action Effective Date	FY2023-24 Quarter	Re-Evaluation Increase %
Clinical Trainer (LVN)	10/8/2023	Q2	0.00%
Accountant IV	11/18/2023	Q2	0.00%
Accountant IV	11/18/2023	Q2	0.00%
Contracts Manager Sr.	11/19/2023	Q2	0.00%
Financial Analyst III (Budgeting)	11/19/2023	Q2	0.00%
Sr. Manager II, Financial Analysis	11/19/2023	Q2	0.00%
Financial Analyst III	11/21/2023	Q2	0.00%
Auditor (Claims)	12/3/2023	Q2	0.00%
Auditor (Claims)	12/3/2023	Q2	0.00%
Business Analyst	12/3/2023	Q2	0.00%
Sr Manager I	12/3/2023	Q2	0.00%
ITS Architect II (Database Architect)	12/16/2023	Q2	0.00%
ITS Developer Advisor	12/16/2023	Q2	0.00%
ITS Developer Advisor	12/16/2023	Q2	0.00%
ITS Developer Advisor	12/16/2023	Q2	0.00%
ITS Developer Advisor	12/16/2023	Q2	0.00%
Program Specialist Sr	12/16/2023	Q2	0.00%
Health Coach	12/17/2023	Q2	0.00%
ITS Developer Advisor	12/17/2023	Q2	0.00%
Manager Information Technology Services	12/17/2023	Q2	0.00%
Health Educator Sr	12/19/2023	Q2	0.00%
Grievance Resolution Specialist	12/31/2023	Q2	0.00%
Grievance Resolution Specialist	12/31/2023	Q2	0.00%
Grievance Resolution Specialist	12/31/2023	Q2	3.25%
Grievance Resolution Specialist	12/31/2023	Q2	3.16%
Grievance Resolution Specialist	12/31/2023	Q2	5.32%
Program Specialist Int	12/31/2023	Q2	0.00%
Program Specialist Int	12/31/2023	Q2	0.00%
Supervisor Grievance and Appeals	12/31/2023	Q2	38.68%
Provider Relations Rep Sr	1/13/2024	Q3	0.00%
Provider Relations Rep Sr	1/13/2024	Q3	0.00%
Provider Relations Rep Sr	1/14/2024	Q3	0.00%
Project Manager IV	1/28/2024	Q3	0.00%
Total Financial Impact			\$21,222.86

Source: Reclassification/Re-Evaluation provided by the Human Resources Department.

Market Adjustment

FY 2023-24 Q3: Market Adjustment (Org Salary Savings Funded) ending March 31, 2024

Job Title	Funding Source	Action Effective Date	FY2023-24 Quarter	Market Adjustment % Increase
Data Analyst	Org Salary Savings	10/8/2023	Q2	2.72%
QI Nurse Specialist (LVN)	Org Salary Savings	12/16/2023	Q2	17.64%
QI Nurse Specialist (LVN)	Org Salary Savings	12/16/2023	Q2	11.93%
QI Nurse Specialist (LVN)	Org Salary Savings	12/19/2023	Q2	20.42%
Financial Analyst II	Org Salary Savings	3/23/2024	Q3	10.00%
Manager Audit & Oversight	Org Salary Savings	3/23/2024	Q3	10.00%
Manager Utilization Management	Org Salary Savings	3/23/2024	Q3	10.00%
Manager Utilization Management	Org Salary Savings	3/23/2024	Q3	10.00%
Certified Coding Specialist Sr	Org Salary Savings	3/23/2024	Q3	9.00%
Accountant IV	Org Salary Savings	3/23/2024	Q3	5.00%
Accountant IV	Org Salary Savings	3/23/2024	Q3	5.00%
Auditor Sr	Org Salary Savings	3/23/2024	Q3	5.00%
Buyer	Org Salary Savings	3/23/2024	Q3	5.00%
Designer Sr	Org Salary Savings	3/23/2024	Q3	5.00%
Health Educator Sr	Org Salary Savings	3/23/2024	Q3	5.00%
Human Resources Representative Sr	Org Salary Savings	3/23/2024	Q3	5.00%
ITS Analyst Int	Org Salary Savings	3/23/2024	Q3	5.00%
ITS Developer Advisor	Org Salary Savings	3/23/2024	Q3	5.00%
ITS Developer Advisor	Org Salary Savings	3/23/2024	Q3	5.00%
ITS Developer Advisor	Org Salary Savings	3/23/2024	Q3	5.00%
ITS Developer Advisor	Org Salary Savings	3/23/2024	Q3	5.00%
Program Specialist Sr	Org Salary Savings	3/23/2024	Q3	5.00%
Provider Relations Rep Sr	Org Salary Savings	3/23/2024	Q3	5.00%
Provider Relations Rep Sr	Org Salary Savings	3/23/2024	Q3	5.00%
Supervisor Provider Data Management Services	Org Salary Savings	3/23/2024	Q3	5.00%
Claims Examiner - Lead	Org Salary Savings	3/24/2024	Q3	10.00%
Director III	Org Salary Savings	3/24/2024	Q3	10.00%
Director IV	Org Salary Savings	3/24/2024	Q3	10.00%
Manager Population Health Management	Org Salary Savings	3/24/2024	Q3	10.00%
Manager Population Health Management	Org Salary Savings	3/24/2024	Q3	10.00%
Process Excellence Manager II	Org Salary Savings	3/24/2024	Q3	10.00%
Program Specialist	Org Salary Savings	3/24/2024	Q3	10.00%
Social Worker	Org Salary Savings	3/24/2024	Q3	10.00%
Supervisor Claims	Org Salary Savings	3/24/2024	Q3	10.00%
Supervisor Claims	Org Salary Savings	3/24/2024	Q3	10.00%
Supervisor Long Term Support Services	Org Salary Savings	3/24/2024	Q3	10.00%
Therapy Aide PACE	Org Salary Savings	3/24/2024	Q3	10.00%
Certified Coding Specialist Sr	Org Salary Savings	3/24/2024	Q3	8.00%
Auditor	Org Salary Savings	3/24/2024	Q3	5.00%
Auditor	Org Salary Savings	3/24/2024	Q3	5.00%
Business Analyst	Org Salary Savings	3/24/2024	Q3	5.00%
Care Manager	Org Salary Savings	3/24/2024	Q3	5.00%
Contracts Manager Sr	Org Salary Savings	3/24/2024	Q3	5.00%
Customer Service Coordinator	Org Salary Savings	3/24/2024	Q3	5.00%
Customer Service Rep - Lead	Org Salary Savings	3/24/2024	Q3	5.00%
Customer Service Rep Sr	Org Salary Savings	3/24/2024	Q3	5.00%
Customer Service Rep Sr	Org Salary Savings	3/24/2024	Q3	5.00%
Customer Service Rep Sr	Org Salary Savings	3/24/2024	Q3	5.00%
Health Coach	Org Salary Savings	3/24/2024	Q3	5.00%
ITS Architect II	Org Salary Savings	3/24/2024	Q3	5.00%
ITS Developer Advisor	Org Salary Savings	3/24/2024	Q3	5.00%
Manager Information Technology Services	Org Salary Savings	3/24/2024	Q3	5.00%
Manager Quality Analytics	Org Salary Savings	3/24/2024	Q3	5.00%
Medical Authorization Asst	Org Salary Savings	3/24/2024	Q3	5.00%
Process Excellence Manager II	Org Salary Savings	3/24/2024	Q3	5.00%
Program Specialist	Org Salary Savings	3/24/2024	Q3	5.00%
Program Specialist Int	Org Salary Savings	3/24/2024	Q3	5.00%
Program Specialist Int	Org Salary Savings	3/24/2024	Q3	5.00%

Source: Market Adjustment provided by the Human Resources Department.

Market Adjustment (Cont'd)

FY 2023-24 Q3: Market Adjustment (Org Salary Savings Funded) ending March 31, 2024

Job Title	Funding Source	Action Effective Date	FY2023-24 Quarter	Market Adjustment % Increase
Project Manager IV	Org Salary Savings	3/24/2024	Q3	5.00%
Provider Relations Rep Sr	Org Salary Savings	3/24/2024	Q3	5.00%
Service Desk Technician Sr	Org Salary Savings	3/24/2024	Q3	5.00%
Sr Manager I	Org Salary Savings	3/24/2024	Q3	5.00%
Auditor	Org Salary Savings	3/26/2024	Q3	5.00%
Community Relations Specialist Sr	Org Salary Savings	3/26/2024	Q3	5.00%
Financial Analyst III	Org Salary Savings	3/26/2024	Q3	5.00%
Health Educator Sr	Org Salary Savings	3/26/2024	Q3	5.00%
Marketing and Outreach Specialist Sr	Org Salary Savings	3/26/2024	Q3	5.00%
Total Financial Impact				\$137,808.47

Source: Market Adjustment provided by the Human Resources Department.

Changes to Executive Compensation

Changes to Executive Compensation ending March 31, 2024

Job Title	Quarter	% Increase
Chief Health Equity Officer	Q1	New Hire

Source: Changes to Executive Compensation provided by the Human Resources Department.

Administrative Expense Summary by Category

Administrative Expense Summary by Category as of March 31, 2024 Consolidated Administrative Expense Summary

LOB	March MTD		Variance		YTD		Variance		FY 2024
	Actual	Budget	\$	%	Actual	Budget	\$	%	Budget
MC	\$ 5,581,573	\$ 8,775,266	\$ 3,193,693	36%	\$ 43,985,823	\$ 64,361,889	\$ 20,376,066	32%	\$ 90,687,615
OC	\$ 330,501	\$ 544,516	\$ 214,015	39%	\$ 3,628,604	\$ 4,900,644	\$ 1,272,040	26%	\$ 7,498,541
OCC	\$ -	\$ -	\$ -		\$ (4,364)	\$ -	\$ 4,364		\$ -
PACE	\$ 8,739	\$ 26,345	\$ 17,606	67%	\$ 452,262	\$ 237,105	\$ (215,157)	-91%	\$ 316,182
Total	\$ 5,920,813	\$ 9,346,127	\$ 3,425,314	37%	\$ 48,062,325	\$ 69,499,638	\$ 21,437,313	31%	\$ 98,502,338

Professional Fees

LOB	March MTD		Variance		YTD		Variance		FY 2024
	Actual	Budget	\$	%	Actual	Budget	\$	%	Budget
MC	\$ 828,036	\$ 1,134,463	\$ 306,427	27%	\$ 6,796,862	\$ 9,429,452	\$ 2,632,590	28%	\$ 12,842,835
OC	\$ 32,588	\$ 45,000	\$ 12,413	28%	\$ 321,023	\$ 615,000	\$ 293,977	48%	\$ 750,000
OCC	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -		\$ -
PACE	\$ -	\$ 4,904	\$ 4,904	100%	\$ 319,715	\$ 44,136	\$ (275,579)	-624%	\$ 58,845
Total	\$ 860,624	\$ 1,184,367	\$ 323,743	27%	\$ 7,437,601	\$ 10,088,588	\$ 2,650,987	26%	\$ 13,651,680

Purchased Services

LOB	March MTD		Variance		YTD		Variance		FY 2024
	Actual	Budget	\$	%	Actual	Budget	\$	%	Budget
MC	\$ 2,424,409	\$ 2,841,370	\$ 416,961	15%	\$ 12,784,491	\$ 18,603,654	\$ 5,819,163	31%	\$ 27,127,770
OC	\$ 155,080	\$ 278,228	\$ 123,148	44%	\$ 1,791,757	\$ 2,425,622	\$ 633,865	26%	\$ 3,408,790
OCC	\$ -	\$ -	\$ -		\$ (4,364)	\$ -	\$ 4,364		\$ -
PACE	\$ 1,649	\$ 16,790	\$ 15,141	90%	\$ 43,393	\$ 83,110	\$ 39,717	48%	\$ 132,495
Total	\$ 2,581,139	\$ 3,136,388	\$ 555,249	18%	\$ 14,615,277	\$ 21,112,386	\$ 6,497,109	31%	\$ 30,669,055

Printing and Postage

LOB	March MTD		Variance		YTD		Variance		FY 2024
	Actual	Budget	\$	%	Actual	Budget	\$	%	Budget
MC	\$ 206,340	\$ 526,030	\$ 319,690	61%	\$ 3,755,367	\$ 3,957,610	\$ 202,244	5%	\$ 5,535,680
OC	\$ 88,540	\$ 142,847	\$ 54,307	38%	\$ 983,737	\$ 1,159,908	\$ 176,171	15%	\$ 2,236,450
OCC	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -		\$ -
PACE	\$ 112	\$ (5,263)	\$ (5,375)	102%	\$ 10,235	\$ 27,633	\$ 17,398	63%	\$ 11,850
Total	\$ 294,991	\$ 663,614	\$ 368,623	56%	\$ 4,749,338	\$ 5,145,151	\$ 395,813	8%	\$ 7,783,980

Other Operating Expenses

LOB	March MTD		Variance		YTD		Variance		FY 2024
	Actual	Budget	\$	%	Actual	Budget	\$	%	Budget
MC	\$ 2,122,788	\$ 4,273,403	\$ 2,150,615	50%	\$ 20,649,103	\$ 32,371,173	\$ 11,722,070	36%	\$ 45,181,330
OC	\$ 54,294	\$ 78,441	\$ 24,147	31%	\$ 532,086	\$ 700,114	\$ 168,028	24%	\$ 1,103,301
OCC	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -		\$ -
PACE	\$ 6,977	\$ 9,914	\$ 2,937	30%	\$ 78,920	\$ 82,226	\$ 3,306	4%	\$ 112,992
Total	\$ 2,184,059	\$ 4,361,758	\$ 2,177,699	50%	\$ 21,260,109	\$ 33,153,513	\$ 11,893,404	36%	\$ 46,397,623

Salaries, Wages & Benefits

LOB	March MTD		Variance		YTD		Variance		FY 2024
	Actual	Budget	\$	%	Actual	Budget	\$	%	Budget
MC	\$ 10,643,765	\$ 11,065,171	\$ 421,406	4%	\$ 98,643,503	\$ 100,615,997	\$ 1,972,494	2%	\$ 134,562,844
OC	\$ 933,380	\$ 1,159,346	\$ 225,966	19%	\$ 8,967,771	\$ 10,509,043	\$ 1,541,272	15%	\$ 14,061,582
OCC	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -		\$ -
PACE	\$ 157,739	\$ 206,218	\$ 48,479	24%	\$ 1,465,392	\$ 1,572,757	\$ 107,365	7%	\$ 2,205,680
Total	\$ 11,734,885	\$ 12,430,735	\$ 695,850	6%	\$ 109,076,667	\$ 112,697,797	\$ 3,621,130	3%	\$ 150,830,106

Note: Administrative Expense Summary by Category does not include expenditures and budget for Facilities.

Quarterly Capital Budget Update as of March 31, 2024

FY 2023-24 Board Approved Capital Attachment A

Attachment A

Fiscal Year 2023 - 2024 New Capital Budget by Project

INFRASTRUCTURE	TOTAL CAPITAL
Web Monitoring Solution Tool	419,000
Managed Service Provider Support	350,000
Test Environment for Database High Availability	300,000
Conference Room Video/Audio Enhancement	60,000
Event Management and Escalation Toolset	50,000
Outages and Incident Windows Toolset	25,000
Patch Management Solution	11,500
TOTAL INFRASTRUCTURE	\$ 1,215,500
APPLICATION MANAGEMENT	TOTAL CAPITAL
Business Continuity Plan	70,000
Project Portfolio Management	50,000
TOTAL APPLICATION MANAGEMENT	\$ 120,000
CYBER SECURITY	TOTAL CAPITAL
Security Incident Event Monitoring	250,000
Electronic Patient Health Information Access Database Monitoring	120,000
TOTAL CYBER SECURITY	\$ 370,000
505 BUILDING IMPROVEMENTS	TOTAL CAPITAL
Mustering System	1,000,000
Front/Back Entrance Door Upgrade	550,000
Office Tenant Improvements	400,000
Furniture Upgrades	300,000
Building Exterior Signage Upgrade	280,000
Audio Visual Enhancements	225,000
In Road Warning Light Crosswalk	200,000
Touchless Faucets	183,000
Capital Lease Copiers	110,000
Fire Panel Annunciator	75,000
Electric Car Charging Station	68,000
CalOptima Health New Vehicle	65,000
HVAC Equipment Replacement	60,000
Electric Water Heater	18,500
Security Desk Alarm Annunciator	18,500
Digital Directory in Lobby	15,000
TOTAL 505 BUILDING IMPROVEMENTS	\$ 3,568,000
500 BUILDING IMPROVEMENTS	TOTAL CAPITAL
Tenant Improvements	4,200,000
Technology Updates	2,100,000
Office Furniture and Other Equipment	1,370,000
HVAC Equipment Replacement	650,000
Building Exterior Signage	200,000
Parking Lot Security - Blue Light	200,000
New Fire Control Panel	50,000
Building Security Cameras	40,500
Backflow Relocation	25,000
Touchless Faucets in Common Area Restrooms	15,000
TOTAL 500 BUILDING IMPROVEMENTS	\$ 8,850,500
PACE	TOTAL CAPITAL
Electronic Medical Record Upgrade	500,000
Flooring Upgrade	100,000
Chemical Dishwasher	8,500
Building Blinds Upgrade	8,500
TOTAL PACE	\$ 617,000
TOTAL FY 2023-24 ROUTINE CAPITAL BUDGET	\$ 14,741,000

Board Action and CEO Approval Details for Capital Projects

CEO Approved Action Details		Project Description	TOTAL CAPITAL
1		CEO Date - September 12, 2023	-
		From 505 Building Audio Visual Enhancements	(13,135)
		To 505 Building CalOptima Health New Vehicle	13,135
TOTAL CEO Approved Actions			\$ -

Board Approved Action Details		Project Description	TOTAL CAPITAL
1		COBAR Date - September 7, 2023	
		To Street Medicine Support Center Redevelopment	10,000,000
TOTAL Board Approved Actions			\$ 10,000,000

FY 2023-24 Revised Capital Attachment A

Revised Attachment A

Fiscal Year 2023-24 New Capital Budget by Project

INFRASTRUCTURE	TOTAL CAPITAL
Web Monitoring Solution Tool	419,000
Managed Service Provider Support	350,000
Test Environment for Database High Availability	300,000
Conference Room Video/Audio Enhancement	60,000
Event Management and Escalation Toolset	50,000
Outages and Incident Windows Toolset	25,000
Patch Management Solution	11,500
TOTAL INFRASTRUCTURE	\$ 1,215,500
APPLICATION MANAGEMENT	TOTAL CAPITAL
Business Continuity Plan	70,000
Project Portfolio Management	50,000
TOTAL APPLICATION MANAGEMENT	\$ 120,000
CYBER SECURITY	TOTAL CAPITAL
Security Incident Event Monitoring	250,000
Electronic Patient Health Information Access Database Monitoring	120,000
TOTAL CYBER SECURITY	\$ 370,000
505 BUILDING IMPROVEMENTS	TOTAL CAPITAL
Mustering System	1,000,000
Front/Back Entrance Door Upgrade	550,000
Office Tenant Improvements	400,000
Furniture Upgrades	300,000
Building Exterior Signage Upgrade	280,000
Audio Visual Enhancements	211,865
In Road Warning Light Crosswalk	200,000
Touchless Faucets	183,000
Capital Lease Copiers	110,000
CalOptima Health New Vehicle	78,135
Fire Panel Annunciator	75,000
Electric Car Charging Station	68,000
HVAC Equipment Replacement	60,000
Electric Water Heater	18,500
Security Desk Alarm Annunciator	18,500
Digital Directory in Lobby	15,000
TOTAL 505 BUILDING IMPROVEMENTS	\$ 3,568,000
500 BUILDING IMPROVEMENTS	TOTAL CAPITAL
Tenant Improvements	4,200,000
Technology Updates	2,100,000
Office Furniture and Other Equipment	1,370,000
HVAC Equipment Replacement	650,000
Building Exterior Signage	200,000
Parking Lot Security - Blue Light	200,000
New Fire Control Panel	50,000
Building Security Cameras	40,500
Backflow Relocation	25,000
Touchless Faucets in Common Area Restrooms	15,000
TOTAL 500 BUILDING IMPROVEMENTS	\$ 8,850,500
PACE	TOTAL CAPITAL
Electronic Medical Record Upgrade	500,000
Flooring Upgrade	100,000
Chemical Dishwasher	8,500
Building Blinds Upgrade	8,500
TOTAL PACE	\$ 617,000
STREET MEDICINE SUPPORT CENTER	TOTAL CAPITAL
Street Medicine Support Center Redevelopment	10,000,000
TOTAL STREET MEDICINE SUPPORT CENTER	\$ 10,000,000
TOTAL FY24 REVISED NEW CAPITAL BUDGET	\$ 24,741,000

FY 2023-24 Capital Spending Summary

Spending Summary through March 31, 2024

INFRASTRUCTURE	TOTAL CAPITAL	EXPENSE	REMAINING
Web Monitoring Solution Tool	419,000	-	419,000
Managed Service Provider Support	350,000	-	350,000
Test Environment for Database High Availability	300,000	-	300,000
Conference Room Video/Audio Enhancement	60,000	(903)	59,097
Outages and Incident Windows Toolset	25,000	-	25,000
Patch Management Solution	11,500	-	11,500
Event Management and Escalation Toolset	50,000	(48,650)	1,350
TOTAL INFRASTRUCTURE	\$ 1,215,500	\$ (49,553)	\$ 1,165,947
APPLICATION MANAGEMENT	TOTAL CAPITAL	EXPENSE	REMAINING
Business Continuity Plan	70,000	-	70,000
Project Portfolio Management	50,000	-	50,000
TOTAL APPLICATION MANAGEMENT	\$ 120,000	\$ -	\$ 120,000
CYBER SECURITY	TOTAL CAPITAL	EXPENSE	REMAINING
Security Incident Event Monitoring	250,000	(90,463)	159,537
Electronic Patient Health Information Access Database Monitoring	120,000	-	120,000
TOTAL CYBER SECURITY	\$ 370,000	\$ (90,463)	\$ 279,537
505 BUILDING IMPROVEMENTS	TOTAL CAPITAL	EXPENSE	REMAINING
Mustering System	1,000,000	-	1,000,000
Front/Back Entrance Door Upgrade	550,000	(200,000)	350,000
Office Tenant Improvements	400,000	(57,113)	342,887
Building Exterior Signage Upgrade	280,000	-	280,000
In Road Warning Light Crosswalk	200,000	(3,310)	196,690
Touchless Faucets	183,000	-	183,000
Audio Visual Enhancements	211,865	(33,852)	178,013
Furniture Upgrades	300,000	(166,581)	133,419
Fire Panel Annunciator	75,000	-	75,000
Capital Lease Copiers	110,000	(41,058)	68,942
HVAC Equipment Replacement	60,000	-	60,000
Electric Car Charging Station	68,000	(45,955)	22,045
Electric Water Heater	18,500	-	18,500
Security Desk Alarm Annunciator	18,500	-	18,500
Digital Directory in Lobby	15,000	-	15,000
CalOptima Health New Vehicle	78,135	(78,135)	0
TOTAL 505 BUILDING IMPROVEMENTS	\$ 3,568,000	\$ (626,004)	\$ 2,941,996
500 BUILDING IMPROVEMENTS	TOTAL CAPITAL	EXPENSE	REMAINING
Tenant Improvements	4,200,000	(904,457)	3,295,543
Office Furniture and Other Equipment	1,370,000	-	1,370,000
Technology Updates	2,100,000	(817,170)	1,282,830
HVAC Equipment Replacement	650,000	-	650,000
Parking Lot Security - Blue Light	200,000	-	200,000
Building Exterior Signage	200,000	(10,160)	189,840
New Fire Control Panel	50,000	-	50,000
Building Security Cameras	40,500	-	40,500
Backflow Relocation	25,000	-	25,000
Touchless Faucets in Common Area Restrooms	15,000	-	15,000
TOTAL 500 BUILDING IMPROVEMENTS	\$ 8,850,500	\$ (1,731,786)	\$ 7,118,714
PACE	TOTAL CAPITAL	EXPENSE	REMAINING
Electronic Medical Record Upgrade	500,000	-	500,000
Flooring Upgrade	100,000	-	100,000
Chemical Dishwasher	8,500	-	8,500
Building Blinds Upgrade	8,500	(7,145)	1,355
TOTAL PACE	\$ 617,000	\$ (7,145)	\$ 609,855
STREET MEDICINE SUPPORT CENTER	TOTAL CAPITAL	EXPENSE	REMAINING
Street Medicine Support Center Redevelopment	10,000,000	(41,058)	9,958,942
TOTAL STREET MEDICINE SUPPORT CENTER	\$ 10,000,000	\$ (41,058)	\$ 9,958,942
TOTAL FY24 REVISED NEW CAPITAL BUDGET	\$ 24,741,000	\$ (2,546,009)	\$ 22,194,991

Quarterly Purchasing Report

FY 2023-24 Third Quarter Purchasing Report

Quarterly Purchase Report
January 1, 2024 through March 31, 2024
Completed Major Commitments over \$100,000

Nature of Services	FY24 Q3 Budgeted Current	Purchase or Contract Highlights	Bidding Outcome	Previous Vendor	PO #	Contract Amount	Spent Year 2024	Remaining Amount on Contract	Expires
Brand Awareness Campaign	\$ 116,809	Clear Channel Outdoor, Inc.	Incumbent via Previous RFP	N/A	20-10257-MC24-2	\$ 116,809	\$ -	\$ 116,809	07/31/24
Palo Alto Cortex XSOAR and Demisto Annual Renewal	\$ 117,750	Insight	RFQ 24-036	N/A	24-10722	\$ 117,750	\$ -	\$ 117,750	12/31/24
MC Newsletter Printing	\$ 122,474	Sapphire Printing Group	Incumbent via Previous RFP	N/A	24-10593	\$ 122,474	\$ -	\$ 122,474	03/31/24
CAHP Annual Membership	\$ 124,122	California Association of Health Plans	N/A	N/A	24-10524	\$ 124,122	\$ 124,122	\$ -	12/31/24
Xengine and Specbuilder Annual License and Maintenance	\$ 125,856	Edifecs Inc	Incumbent via Previous RFP	N/A	19-10650-005	\$ 125,856	\$ 125,856	\$ -	03/08/25
Symantec DLP Renewal	\$ 129,230	Aurora	Multiple Quotes	N/A	24-10754	\$ 129,230	\$ -	\$ 129,230	04/05/25
Background Checks	\$ 137,000	Accurate Employment Screening LLC	Incumbent via Previous RFP	Accurate Background	22-10430-002	\$ 137,000	\$ 34,446	\$ 102,554	06/30/24
Architectural Services for 500 to 505 cabling	\$ 137,487	H. Hendy Associates	Incumbent via Previous RFP	N/A	23-10089-002	\$ 137,487	\$ 5,590	\$ 131,898	06/30/24
Provider Coaching Services	\$ 139,266	Sullivan-Lualin Inc	Informal Bid 23-081	N/A	24-10485	\$ 139,266	\$ -	\$ 139,266	11/30/24
OC Bus Advertising Campaign	\$ 161,568	Vector Media Holding Group	Bidding Exception	Outfront Media	24-10704	\$ 161,568	\$ -	\$ 161,568	06/30/24
Architectural Services for 500 Member Lobby	\$ 167,483	H. Hendy Associates	Incumbent via Previous RFP	N/A	23-10089-004	\$ 167,483	\$ 8,652	\$ 158,831	06/30/24
General Contracting Services for 505 Building 9th Floor IT's	\$ 172,955	Seashore Construction Inc	RFP 23-075	N/A	24-10112	\$ 172,955	\$ 2,649	\$ 170,306	03/31/24
COVID-19 Vaccine Incentives	\$ 175,008	Target Corp	N/A	N/A	24-10742	\$ 175,008	\$ -	\$ 175,008	06/30/24
LogRhythm SIEM Managed Security Service Provider Monitoring	\$ 190,242	NDM Technologies	RFP 24-034	N/A	24-10659	\$ 190,242	\$ -	\$ 190,242	01/15/27
Workforce Management Licenses	\$ 239,557	ConvergeOne Inc	RFP 23-036	N/A	24-10263-001	\$ 239,557	\$ 239,555	\$ 2	12/21/24
Digital Transformation Consulting Services	\$ 250,000	Accenture LLP	Incumbent via Previous RFP	N/A	24-10292-001	\$ 250,000	\$ 125,000	\$ 125,000	09/17/25
UIPath Rapid Process Automation	\$ 260,295	Element Blue LLC	Incumbent via Previous RFP	N/A	23-10711-003	\$ 260,295	\$ -	\$ 260,295	06/30/24
OC Member Incentives for Annual Wellness Visits	\$ 277,458	Target Corp	N/A	N/A	24-10792	\$ 277,458	\$ -	\$ 277,458	06/30/24
Service Now ITS E-ticket Software Implementation	\$ 281,279	Computer Aid Inc	Incumbent via Previous RFP	UGovernIT	24-10193-001	\$ 281,279	\$ -	\$ 281,279	12/31/24
Credentialing Verification Organization Software	\$ 285,000	Verisys Corporation	RFP 23-059	N/A	24-10791	\$ 285,000	\$ -	\$ 285,000	03/31/27
Community Navigator Services	\$ 296,972	CHIOC	RFP 23-050	N/A	24-10550	\$ 296,972	\$ -	\$ 296,972	05/31/24
Contracting Dept. Contract Mgmt Software	\$ 305,328	Change Healthcare Solutions, LLC	Incumbent via Previous RFP	N/A	17-10538-006	\$ 305,328	\$ 305,328	\$ -	12/29/24
MA-PD OC Bid Submission	\$ 331,950	Milliman USA	Bidding Exception	N/A	17-10116-038	\$ 331,950	\$ 12,088	\$ 319,862	12/31/24
MC Member Incentives for Annual Wellness Visits	\$ 387,508	Target Corp	N/A	N/A	24-10739	\$ 387,508	\$ -	\$ 387,508	06/30/24
Street Medicine Traffic Control System	\$ 397,569	Synegen, Inc.	RFP 24-020	N/A	24-10650	\$ 397,569	\$ -	\$ 397,569	06/30/29
SecureAuth	\$ 400,000	Optiv Security Inc.	Incumbent via Previous RFP	N/A	21-10515-007	\$ 400,000	\$ -	\$ 400,000	03/29/25
HN Provide Directory Printing	\$ 444,936	Sapphire Printing Group	Incumbent via Previous RFP	N/A	23-10093-MC24	\$ 444,936	\$ 247,142	\$ 197,794	06/30/24
Web Content Management SW Licenses	\$ 453,379	Sitecore USA Inc	RFP 24-043 and then Informal RFP 24-043R	Themselves	24-10794	\$ 453,379	\$ 453,379	\$ 0	03/10/25
Interoperability Solution Renewal	\$ 461,235	Edifecs Inc	Incumbent via Previous RFP	N/A	21-10152-004	\$ 461,235	\$ 461,235	\$ -	06/30/26
FACETs Renewal	\$ 677,230	Trizetto Group	Incumbent via Previous RFP	N/A	17-10220-027	\$ 677,230	\$ 21,512	\$ 655,718	06/30/25
Nurse Advice Line	\$ 712,500	Infomedia Group Inc	Incumbent via Previous RFP	N/A	20-10238-006	\$ 712,500	\$ 352,753	\$ 359,747	06/30/24
MC Expansion Advertising Campaign	\$ 1,342,000	Maricich & Associates Inc	Incumbent via Previous RFP	N/A	23-10009-007	\$ 1,342,000	\$ 1,231,750	\$ 110,250	06/30/25
Web Content Management Implementation	\$ 1,750,000	Svanaco, Inc.	RFP 24-043 and then Informal RFP 24-043R	Sitecore	24-10793	\$ 1,750,000	\$ 49,500	\$ 1,700,500	02/28/27

Source: Quarterly Purchasing Report provided by the Procurement and Vendor Management Department.

FY 2023-24 Third Quarter Purchasing Report (Cont'd)

Quarterly Purchasing Report
January 1, 2024 through March 31, 2024 - FY24-Q3
IN PROCESS: Open Bids Anticipated to Exceed \$100,000

<i>Nature of Services</i>	<i>Procurement Status</i>
New For Q3-FY24	
<u>Real Estate Advisory & Broker Services</u> RFP 24-040R	RFP Re-released 2/1/2024 8 Proposals Received Staff Reviewing Proposals
<u>GARS Process Review</u> RFP 24-043	RFP Released 2/21/2024 3 Proposals Received Staff Reviewing Proposals
<u>OC Marketing and Advertising Agency</u> RFP 24-044	RFP Released 1/29/2024 8 Proposals Received Staff Reviewing Proposals
<u>State and Local Advocacy Services</u> RFP 24-047	RFP Released 2/1/2024 1 Proposals Received Staff Negotiating Contract
<u>Strategic Communications</u> RFP 24-051	RFP Released 3/20/2024 Staff Waiting for Proposals
<u>Federal Advocacy Services</u> RFP 24-055	RFP Released 3/8/2024 Staff Waiting for Proposals
<u>NCQA Consulting Services</u> RFP 24-056	RFP Released 3/14/2024 Staff Waiting for Proposals
<u>Secure Auth Renewal</u> IFB 24-058	IFB Released 3/12/2024 1 Bid Received Contract Signed - Bid Closed
<u>Crowdstrike Renewal</u> IFB 24-061	IFB Released 3/18/2024 2 Bids Received Contract Signed - Bid Closed
Ongoing from Previous Quarters	
<u>LogRhythm SIEM Managed Security Service Provider Monitoring</u> RFP 24-034	RFP Released 11/2/2023 5 Proposals Received Contract Signed - Bid Closed
<u>Delegation Oversight Review</u> Informal Bid 24-039	Informal Bid Released 11/30/2023 2 Proposals Received Contract Signed - Bid Closed
<u>Real Estate Advisory & Broker Services</u> RFP 24-040	RFP Released 12/15/2023 RFP Cancelled and will be re-issued to modify SOW/Payment
<u>Extreme Networks Annual Maintenance and Support Renewal</u> RFQ 24-041	RFQ Released 12/7/2023 3 Proposals Received Contract Signed - Bid Closed
<u>TV and Digital Advertising</u> RFP 22-011	RFP Issued 8/24/2021 5 Proposals Received Staff Negotiating Contracts
<u>Enterprise Resource Planning System</u> RFP 23-035	RFP Issued 12/8/2022 5 Proposals Received Staff Negotiating Contract
<u>Member Mobile Application</u> RFP 23-061	RFP Issued 4/6/2023 7 Proposals Received RFP on Hold until further notice
<u>Provider Lifecycle Management PLM System</u> RFP 24-005	RFP Released 7/31/2023 7 Proposals Received Staff Negotiating Contract
<u>Value-Based Care Management Services</u> RFP 24-009	RFP Released 7/28/2023 2 Proposals Received RFP Complete - Contract transferred to Contracting
<u>HEDIS Software</u> RFP 24-017	RFP Released 9/5/2023 9 Proposals Received Staff performing vendor demos
<u>Street Medicine Care Traffic Control</u> RFP 24-020	RFP Released 8/30/2023 4 Proposals Received Contract Signed - Bid Closed

IGT Project Report

IGT Project Update as of March 31, 2024

IGTs 1-7: Funds must be used to deliver enhanced services for the Medi-Cal population

#	IGT Projects	IGT	First Payment Dispersed Date	COBAR Project End Date	Budget	Spend	% Spent	Balance	Grant Disbursement Date
IGT 1 (Funds Received: September 2012)									
1	Case Management System (Altruista)	1	04/07/2014	12/31/2016	\$ 2,095,380	\$ 2,095,380	100%	\$ (0)	Non-Grant Project
2	Telemedicine [Funds Reallocated]	1	04/07/2014	12/01/2016	\$ 30,810	\$ 30,810	100%	\$ -	Non-Grant Project
3	Strategies to Reduce Readmission	1	12/28/2014	12/31/2016	\$ 611,421	\$ 611,421	100%	\$ (0)	Non-Grant Project
4	OneCare PCCs	1	04/16/2014	06/30/2017	\$ 3,850,000	\$ 3,850,000	100%	\$ -	Non-Grant Project
5	OneCare Connect PCCs	1	08/18/2015	06/30/2017	\$ 3,550,000	\$ 3,550,000	100%	\$ -	Non-Grant Project
6	Case Management Consulting	1	10/01/2014	12/31/2017	\$ 866,415	\$ 866,415	100%	\$ -	Non-Grant Project
7	Depression Screenings	1	02/28/2018	Reallocated to IGT 6	\$ 455,000	\$ 455,000	100%	\$ -	Non-Grant Project
8	Shape Your Life Program	1	04/28/2017	07/01/2020	\$ 500,000	\$ 499,980	100%	\$ 20	Non-Grant Project
SUBTOTAL¹					\$ 11,959,026	\$ 11,959,007	100%	\$ 19	
IGT 2 (Funds Received: June 2013)									
1	FQHC Support Phase 1 (to support FQHC attainment)	2	07/06/2015	08/01/2017	\$ 200,000	\$ 200,000	100%	\$ -	First: 07/2015; Last: 08/2016
2	FQHC Support Phase 2 (to support FQHC readiness analysis)	2	07/06/2015	12/31/2016	\$ 202,091	\$ 202,091	100%	\$ -	First: 10/2015; Last: 11/2016
3	FQHC Support Phase 3 (behavioral/dental expansion)	2	07/06/2015	06/30/2017	\$ 875,000	\$ 875,000	100%	\$ -	First: 03/2016; Last: 05/2017
4	Children's Dental Services	2	07/02/2015	07/01/2017	\$ 400,000	\$ 400,000	100%	\$ -	First: 06/2015; Last: 08/2016
5	Children's Vision Services	2	09/08/2015	08/01/2017	\$ 500,000	\$ 500,000	100%	\$ -	First: 09/2015; Last: 08/2016
6	Security Audit Remediation	2	06/28/2014	07/01/2015	\$ 98,000	\$ 98,000	100%	\$ -	Non-Grant Project
7	PACE EHR Implementation	2	05/16/2016	12/31/2016	\$ 80,000	\$ 80,000	100%	\$ -	Non-Grant Project
8	Facets Upgrade, Expansion, and Reconfiguration	2	06/18/2014	06/30/2017	\$ 1,756,620	\$ 1,756,620	100%	\$ -	Non-Grant Project
9	Continuation of COREC	2	11/03/2014	12/31/2017	\$ 970,000	\$ 970,000	100%	\$ -	Non-Grant Project
10	Recuperative Care	2	06/01/2015	12/31/2018	\$ 500,000	\$ 500,000	100%	\$ -	Non-Grant Project
11	OneCare Connect PCCs (Continued)	2	06/28/2017	12/31/2018	\$ 2,400,000	\$ 2,400,000	100%	\$ -	Non-Grant Project
12	Autism Screening	2	08/03/2016	Reallocated to IGT 5	\$ 51,600	\$ 51,600	100%	\$ -	Non-Grant Project
13	Project Management	2	07/02/2015	07/01/2017	\$ 100,000	\$ 100,000	100%	\$ -	Non-Grant Project
SUBTOTAL					\$ 8,133,311	\$ 8,133,311	100%	\$ -	
IGT 3 (Funds Received: September 2014)									
1	Personal Care Coordinators	3	05/15/2017	05/31/2018	\$ 3,450,000	\$ 3,450,000	100%	\$ -	Non-Grant Project
2	Recuperative Care (Phase 2)	3	08/16/2018	Reallocated to IGT 6	\$ 499,750	\$ 499,750	100%	\$ -	Non-Grant Project
3	Data Warehouse Expansion	3	02/14/2017	12/31/2019	\$ 750,000	\$ 735,200	98%	\$ 14,800	Pending Reallocation
4	Project Management	3	02/14/2017	12/31/2019	\$ 165,000	\$ 165,000	100%	\$ -	Pending Reallocation
SUBTOTAL¹					\$ 4,864,750	\$ 4,849,950	100%	\$ 14,800	

Source: IGT Project Report provided by the Accounting Department.

IGT Project Update as of March 31, 2024 (Cont'd)

IGT 4 (Funds Received: October 2015/March 2016)									
1	Member Health Needs Assessment	4	04/20/2017	12/31/2017	\$ 500,000	\$ 500,000	100%	\$ -	Non-Grant Project
2	Personal Care Coordinators	4	01/17/2018	05/31/2018	\$ 3,550,000	\$ 3,550,000	100%	\$ -	Non-Grant Project
3	UCI Observation Stay Payment Pilot	4	02/07/2018	Reallocated to IGT 6	\$ 744,600	\$ 744,600	100%	\$ -	Non-Grant Project
4	Provider Portal Communications & Interconnectivity	4	05/09/2017	Reallocated to IGT 6	\$ 1,456,510	\$ 1,456,510	100%	\$ -	Non-Grant Project
5	Member Health Homes Program	4	09/07/2017	Reallocated to IGT 6	\$ 177,809	\$ 177,809	100%	\$ -	Non-Grant Project
6	IGT PROGRAM ADMINISTRATION	4			\$ 529,608	\$ 529,608	100%	\$ -	Non-Grant Project
SUBTOTAL					\$ 6,958,527	\$ 6,958,527	100%	\$ -	
IGT 5 (Funds Received: December 2016)									
1	Be Well OC Regional Wellness Hub*	5	07/10/2019	N/A	\$ 11,400,000	\$ 11,400,000	100%	\$ -	12/6/2018 (COBAR)
2	Access to Adult Dental Services (Grant RFP: Korean Community Services)	5	12/05/2019	N/A	\$ 1,000,000	\$ 1,000,000	100%	\$ -	Awarded on 8/1/19
3	Access to Children's Dental Services (Grant RFP)	5	01/15/2020	N/A	\$ 1,000,000	\$ 1,000,000	100%	\$ -	Awarded on 10/3/19
4	Primary Care Services and Programs Addressing Social Determinants of Health (Grant RFP: Santa Ana Unified School District)	5	12/04/2019	N/A	\$ 1,411,488	\$ 933,333	66%	\$ 478,155	Awarded on 8/1/19
SUBTOTAL					\$ 14,811,488	\$ 14,333,333	97%	\$ 478,155	
IGT 6 & 7 (Funds Received: September 2017/May 2018)									
1	Post-WPC Medical Respite Program	6	TBD	N/A	\$ 250,000	\$ 250,000	100%	\$ -	4/4/2019 (COBAR)
2	Expand Access to Outpatient Children's Mental Health Services (Grant RFP: Children's Bureau of Southern California; Orange County Asian & Pacific Islander Community Alliances, Inc.; Boys & Girls Clubs of Garden Grove; Jamboree Housing Corporation)	6	10/28/2019	06/30/2023	\$ 4,188,990	\$ 4,188,990	100%	\$ -	Awarded on 8/1/19
3	Whole Child Model Assistance for Implementation & Development ¹	6	04/02/2020	N/A	\$ 1,750,000	\$ 1,749,982	100%	\$ 18	Non-Grant Project
4	Homekey Program*	6	TBD	N/A	\$ 2,500,000	\$ 2,500,000	100%	\$ -	11/5/2020 (COBAR)
5	WPC Housing Navigation and Support Services	6	TBD	N/A	\$ 640,000	\$ 640,000	100%	\$ -	6/3/2021 (COBAR)
6	WPC Recuperative Care	6	06/20/2019	12/31/2021	\$ 5,194,440	\$ 5,194,440	100%	\$ -	8/2/2018 (COBAR)
7	Master Electronic Health Record System	6	08/07/2020	N/A	\$ 650,000	\$ 68,793	11%	\$ 581,207	Non-Grant Project
8	IGT PROGRAM ADMINISTRATION	6	08/07/2020	N/A	\$ 475,620	\$ 442,012	93%	\$ 33,608	Non-Grant Project
9	FY16 HCAP & HCAP Expansion	6	02/01/2023	N/A	\$ 2,055,560	\$ 285,200	14%	\$ 1,770,360	02/02/23 COBAR
10	Clinical Field Team Pilot Program	7	04/08/2019	N/A	\$ 1,600,000	\$ 1,600,000	100%	\$ -	4/8/2019
11	Expand Access to Food Distribution Services Focused on Children and Families (Grant RFP: Serve the People)	7	12/11/2019	09/30/2022	\$ 1,000,000	\$ 1,000,000	100%	\$ -	Awarded on 8/1/19
12	Integrate Children's Mental Health Services Into Primary Care Settings (Grant RFP: CHOC Children's; Friends of Family Health Center)	7	12/04/2019	06/30/2024	\$ 4,850,000	\$ 4,628,325	95%	\$ 221,675	Awarded on 8/1/19
13	Increase Access to Medication-Assisted Treatment (Grant RFP: Coalition of Orange County Community Health Center)	7	12/04/2019	06/30/2023	\$ 6,000,000	\$ 5,700,000	95%	\$ 300,000	Awarded on 8/1/19
14	Expand Access to Outpatient Children's Mental Health Services (Grant RFP: Children's Bureau of Southern California; Orange County Asian & Pacific Islander Community Alliances, Inc.; Boys & Girls Clubs of Garden Grove; Jamboree Housing Corporation)	7	02/02/2021	06/30/2023	\$ 661,010	\$ 642,301	97%	\$ 18,709	Awarded on 8/1/19
SUBTOTAL					\$ 31,815,620	\$ 28,890,043	91%	\$ 2,925,577	
GRAND TOTAL					\$ 78,542,722	\$ 75,124,170	96%	\$ 3,418,551	

* Be Well OC Regional Wellness Hub and Homekey Program have pending utilization information against advanced payment of services.

¹ Rounded to the nearest percentage; remaining funds will be reallocated as appropriate.

Source: IGT Project Report provided by the Accounting Department.

IGT Project Update as of March 31, 2024 (Cont'd)

IGTs 8-10: Funds must be used for Medi-Cal covered services for the Medi-Cal population

#	IGT Projects	IGT	Budget	Spend	% Spent	Balance	Board Approval Date
IGT 8 (Funds Received: March 2019/April 2019)							
1	Homeless Health Initiative (HHI)						
1.1	Vaccination Intervention and Member Incentive Strategy	8	\$ 123,348	\$ 54,649	44%	\$ 68,699	1/7/2021 <i>Incentive ended as CHAT-II discontinued services in Q2 2022</i>
1.2	CalOptima Days & QI Program - HCAP and HCAP Expansion	8	\$ 7,833,104	\$ 3,135,200	40%	\$ 4,697,904	8/1/2019; 4/16/2020
1.3	Homeless Coordination at Hospitals	8	\$ 10,000,000	\$ 9,956,478	100%	\$ 43,522	4/4/2019
1.4	HHI - PI, QI & CM Support/Staffing	8	\$ 963,261	\$ 759,884	79%	\$ 203,377	8/1/2019
1.5	Homeless Response Team	8	\$ 1,681,734	\$ 1,681,734	100%	\$ 0	4/4/2019
1.6	CFT & FQHC Expansion Claims	8	\$ 21,902	\$ 21,902	100%	\$ -	8/1/2019; 4/16/2020
1.7	Street Medicine	8	\$ 8,276,652	\$ 4,493,877	54%	\$ 3,782,775	3/17/2022
1.8	Outreach and Engagement	8	\$ 7,000,000	\$ -	0%	\$ 7,000,000	4/7/2022
1.9	Housing and Homelessness Incentive Program (HHIP)	8	\$ 6,692,004	\$ 6,692,004	100%	\$ -	9/1/2022
SUBTOTAL			\$ 42,592,004	\$ 26,795,726	63%	\$ 15,796,277	
IGT 9 (Funds Received: April 2020)							
1	UCI COVID-19 Skilled Nursing Facility Prevention Program	9	\$ 629,725	\$ 629,723	100%	\$ 2	5/7/2020
2	Whole Child Model (WCM) Program	9	\$ 12,842,165	\$ 12,842,165	100%	\$ -	4/2/2020 <i>WCM claims were reconciled for FY20</i>
3	Post-Acute Infection Prevention (PIPQI)	9	\$ 3,400,000	\$ 2,724,967	80%	\$ 675,033	4/2/2020
4	Text Messaging Solutions for Members	9	\$ 3,900,000	\$ 3,006,033	77%	\$ 893,967	5/7/2020
5	Hospital Data Exchange Incentive	9	\$ 2,000,000	\$ -	0%	\$ 2,000,000	4/2/2020
6	IGT Program Administration	9	\$ 2,000,000	\$ 1,125,707	56%	\$ 874,293	4/2/2020
7	Comprehensive Community Cancer Screening and Support Program	9	\$ 19,134,815	\$ 636,722	3%	\$ 18,498,093	12/1/2022
SUBTOTAL			\$ 43,906,705	\$ 20,965,317	48%	\$ 22,941,388	
IGT 10 (Funds Received: May 2020/December 2021/March 2022)							
1	Orange County COVID-19 Nursing Home Prevention Program (Expansion & Extension)	10	\$ 1,261,000	\$ 1,261,001	100%	\$ (1)	1/7/2021
2	COVID-19 Vaccination Incentive Program (VIP) CY2021	10	\$ 35,000,000	\$ 31,329,200	90%	\$ 3,670,800	1/7/2021
3	COVID-19 Vaccination Incentive Program (VIP) CY2021 - Staffing	10	\$ 642,345	\$ 409,913	64%	\$ 232,432	1/7/2021; 2/3/2022
4	Comprehensive Community Cancer Screening and Support Program	10	\$ 30,916,053	\$ -	0%	\$ 30,916,053	11/3/2022
SUBTOTAL			\$ 67,819,398	\$ 33,000,114	49%	\$ 34,819,285	
GRAND TOTAL			\$ 154,318,106	\$ 80,761,157	52%	\$ 73,556,950	

Note: IGT 8 and 9 funding have been updated to reflect DHCS recoupment after initial disbursement

Source: IGT Project Report provided by the Accounting Department.

Digital Transformation Strategy Report

DTS Funding Balance Tracking Summary

CalOptima Health

Digital Transformation Strategy (\$100 million total reserve)

Funding Balance Tracking Summary

For the Nine Months Ending March 31, 2024

	FY 2024 Month-to-Date				FY 2024 Year-to-Date				All Time to Date			
	Actual Spend	Approved Budget	Variance \$	Variance %	Actual Spend	Approved Budget	Variance \$	Variance %	Actual Spend	Approved Budget	Variance \$	Variance %
Capital Assets (Cost, Information Only):												
Total Capital Assets	249,250	1,450,664	1,201,414	82.8%	18,625,178	15,791,976	(2,833,202)	-17.9%	22,223,229	52,637,976	30,414,747	57.8%

Operating Expenses:

Salaries, Wages & Benefits	616,222	609,649	(6,573)	-1.1%	5,633,151	5,486,841	(146,310)	-2.7%	9,051,727	10,779,074	1,727,347	16.0%
Professional Fees	5,000	192,916	187,916	97.4%	1,191,733	1,666,244	474,511	28.5%	1,457,926	3,898,744	2,440,818	62.6%
Purchased Services	(130,959)	155,000	285,959	184.5%	69,041	1,395,000	1,325,959	95.1%	69,041	1,705,000	1,635,959	96.0%
Other Expenses	833,232	1,996,009	1,162,777	58.3%	7,320,165	12,594,081	5,273,916	41.9%	10,334,941	15,886,461	5,551,520	34.9%
Total Operating Expenses	1,323,495	2,953,574	1,630,079	55.2%	14,214,089	21,142,166	6,928,077	32.8%	20,913,635	32,269,279	11,355,644	35.2%

Funding Balance Tracking:	Approved Budget	Actual Spend	Variance
Beginning Funding Balance	100,000,000	100,000,000	-
Less:			
Capital Assets ¹	56,990,000	22,223,229	34,766,771
FY2023 Operating Budget ²	11,127,113	6,699,546	4,427,567
FY2024 Operating Budget	30,002,899	14,214,089	15,788,810
FY2025 Operating Budget			
Ending Funding Balance	<u>1,879,988</u>	<u>56,863,136</u>	
Add: Prior year unspent Operating Budget	<u>4,427,567</u>		
Total available Funding	<u>6,307,555</u>		

¹ Staff will continue to monitor the project status of DTS' Capital Assets

² Unspent budget from this period is added back to available DTS funding

Note: Report includes applicable transactions for GASB 96, Subscription.

Source: Digital Transformation Strategy report provided by the Accounting Department.

Attachment A1: FY 2022-23 DTS Year One Capital Budget by Project

Attachment A1

Fiscal Year 2022 - 2023 Digital Transformation Capital Budget by Project

INFRASTRUCTURE	TOTAL CAPITAL
Network Bandwidth Upgrade for All Sites (Wide Area Network)	4,805,000
Internet Bandwidth Upgrade for All Sites	2,574,000
Virtual Private Network Upgrade	75,000
Test Environment for Database High Availability	70,000
TOTAL INFRASTRUCTURE	\$ 7,524,000
APPLICATIONS MANAGEMENT	TOTAL CAPITAL
Care Management System	3,000,000
Enterprise Robotic Process Automation	1,500,000
Cloud Migration - Financial System	1,312,000
Clinical Evidence Based Criteria/Guidelines	950,000
Customer Relationship Management System	925,000
Automation Batch Processing Software	525,000
Orange County - Health Information Exchange Participation	500,000
Customer Service Enhanced System Functions	400,000
Member and Provider Portal Enhanced Stability	325,000
Automation Testing Tool	325,000
Electronic Cloud Based Fax Solution	275,000
Customer Service System Enhanced Functions	200,000
Provider Portal integration with Clinical Guidelines	125,000
Real Time - Application Programming Interface	100,000
TOTAL APPLICATIONS MANAGEMENT	\$ 10,462,000
APPLICATIONS DEVELOPMENT	TOTAL CAPITAL
Digital Transformation Strategy Planning and Execution Support	3,140,000
Artificial Intelligence/Machine Learning Tools to Turn Data into Information	2,865,000
Migrate Data Warehouse/Analytics to the Cloud	1,800,000
Real-Time Data Exchange with Partners Enhancement	1,636,000
Regulatory Encounter Processing Vendor Replacement	1,350,000
Migration of Provider and Member Portals to the Cloud	1,225,000
Migrate Standardized HIPAA Data Exchange to the Cloud	1,200,000
Predictive Analytics to Support CalAIM and SDOH	900,000
Migrate Website Content Management System to the Cloud	750,000
Software Quality Assurance/Testing Tools	282,000
Data Warehouse Architecture Enhancement	250,000
Migrate User Authentication Process for Member and Provider Portal to Cloud	226,000
Analytics for Member and Provider Use of Web Tools	150,000
Mobile Application Development Tool	146,000
Enterprise Data Quality Enhancement	135,000
Migrate Operational Reporting/Analytics to the Cloud	102,000
Mobile Application Development Testing Tool	53,000
TOTAL APPLICATIONS DEVELOPMENT	\$ 16,210,000
TOTAL FY 2022-23 DIGITAL TRANSFORMATION YEAR ONE CAPITAL BUDGET	\$ 34,196,000

Board Action and CEO Approval Details for DTS Year One Capital Projects

CEO Approved Action Details	Project Description	TOTAL CAPITAL
1 CEO Date - March 31, 2023		
	From Migrate Data Warehouse/Analytics to the Cloud	(235,000)
	To Digital Transformation Strategy Planning and Execution Support	235,000
2 CEO Date - March 31, 2023		
	From Migrate Data Warehouse/Analytics to the Cloud	(220,000)
	To Digital Transformation Strategy Planning and Execution Support	220,000
3 CEO Date - June 30, 2023		
	From Test Environment for Database High Availability	(70,000)
	To Data Protection and Recovery Operations Software Solution	70,000
4 CEO Date - June 30, 2023		
	From Virtual Private Network Upgrade	(12,000)
	To Data Protection and Recovery Operations Software Solution	12,000
5 CEO Date - June 30, 2023		
	From Internet Bandwidth Upgrade for All Sites	(32,000)
	To Cybersecurity Asset Management Software Solution	32,000
6 CEO Date - October 31, 2023		
	From Migrate Data Warehouse/Analytics to the Cloud	(140,000)
	To Enterprise Data Quality Enhancement	140,000
TOTAL CEO Approved Actions		\$ -

Board Approved Action Details	Project Description	TOTAL CAPITAL
1 BOD Date - September 1, 2022		-
	From DTS: Clinical Evidence Based Criteria/Guidelines	-
	To Name Change: App Mgmt - FWA Data Analytics/Detection Solutions	-
2 BOD Date - October 6, 2022		-
	From Reserve	-
	To Regulatory Encounter Processing Vendor Replacement	2,150,000
3 BOD Date - October 6, 2022		-
	From Network Bandwidth Upgrade for All Sites (Wide Area Network)	(400,000)
	To Cybersecurity Asset Management Software Solution	400,000
4 BOD Date - October 6, 2022		-
	From Network Bandwidth Upgrade for All Sites (Wide Area Network)	(450,000)
	To Data Protection and Recovery Operations Software Solution	450,000
5 BOD Date - March 2, 2023		-
	From Digital Transformation Strategy Planning and Execution Support	(800,000)
	To Member Mobile App	800,000
6 BOD Date - March 2, 2023		-
	From Digital Transformation Strategy Planning and Execution Support	(1,800,000)
	To Modem Customer Contact Center	1,800,000
7 BOD Date - March 2, 2023		-
	From Migrate Data Warehouse/Analytics to the Cloud	(450,000)
	To Modem Customer Contact Center	450,000
8 BOD Date - April 6, 2023		-
	From Reserve	-
	To Digital Transformation Strategy Planning and Execution Support	500,000
9 BOD Date - March 7, 2024		
	From Cybersecurity Asset Management Software Solution	(432,000)
	Software Quality Assurance/Testing Tools	(282,000)
	Mobile Application Development Tool	(146,000)
	Migration of Provider and Member Portals to the Cloud	(850,000)
	Member and Provider Portal Enhanced Stability	(325,000)
	Customer Service System Enhanced Functions	(200,000)
TOTAL Board Approved Actions		\$ 415,000

Revised Attachment A1: FY 2022-23 DTS Year One Capital Budget by Project

Revised Attachment A1

Fiscal Year 2022-23 Digital Transformation Capital Budget by Project

INFRASTRUCTURE	TOTAL CAPITAL
Network Bandwidth Upgrade for All Sites (Wide Area Network)	3,955,000
Internet Bandwidth Upgrade for All Sites	2,542,000
Modem Customer Contact Center	2,250,000
Data Protection and Recovery Operations Software Solution	532,000
Automation Batch Processing Software	525,000
Virtual Private Network Upgrade	63,000
Cybersecurity Asset Management Software Solution	-
Test Environment for Database High Availability	-
TOTAL INFRASTRUCTURE	\$ 9,867,000

APPLICATIONS MANAGEMENT	TOTAL CAPITAL
Care Management System	3,000,000
Enterprise Robotic Process Automation	1,500,000
Cloud Migration - Financial System	1,312,000
Clinical Evidence Based Criteria/Guidelines	950,000
Customer Relationship Management System	925,000
Orange County - Health Information Exchange Participation	500,000
Customer Service Enhanced System Functions	400,000
Automation Testing Tool	325,000
Electronic Cloud Based Fax Solution	275,000
Provider Portal Integration with Clinical Guidelines	125,000
Real Time - Application Programming Interface	100,000
Member and Provider Portal Enhanced Stability	-
Customer Service System Enhanced Functions	-
TOTAL APPLICATIONS MANAGEMENT	\$ 9,412,000

ENTERPRISE DATA AND SYSTEMS INTEGRATION	TOTAL CAPITAL
Regulatory Encounter Processing Vendor Replacement	3,500,000
Real-Time Data Exchange with Partners Enhancement	1,636,000
Digital Transformation Strategy Planning and Execution Support	1,495,000
Migrate Standardized HIPAA Data Exchange to the Cloud	1,200,000
Predictive Analytics to Support CalAIM and SDOH	900,000
Migrate Data Warehouse/Analytics to the Cloud	755,000
Data Warehouse Architecture Enhancement	250,000
Migrate Operational Reporting/Analytics to the Cloud	102,000
TOTAL ENTERPRISE DATA AND SYSTEMS INTEGRATION	\$ 9,838,000

APPLICATIONS DEVELOPMENT	TOTAL CAPITAL
Artificial Intelligence/Machine Learning Tools to Turn Data into Information	2,865,000
Member Mobile App	800,000
Migrate Website Content Management System to the Cloud	750,000
Migration of Provider and Member Portals to the Cloud	375,000
Enterprise Data Quality Enhancement	275,000
Migrate User Authentication Process for Member and Provider Portal to Cloud	226,000
Analytics for Member and Provider Use of Web Tools	150,000
Mobile Application Development Testing Tool	53,000
Software Quality Assurance/Testing Tools	-
Mobile Application Development Tool	-
TOTAL APPLICATIONS DEVELOPMENT	\$ 5,494,000

TOTAL FY 2022-23 REVISED DIGITAL TRANSFORMATION YEAR ONE CAPITAL BUDGET	\$ 34,611,000
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Attachment A1: FY 2023-24 DTS Year Two Capital Budget by Project

Attachment A1

Fiscal Year 2023 - 2024 Digital Transformation Capital Budget by Project

INFRASTRUCTURE	TOTAL CAPITAL
Network Bandwidth Upgrade for All Sites (Wide Area Network)	2,040,000
Internet Bandwidth Upgrade for All Sites	546,000
Upgrade PACE Wide Area Networks	463,000
Upgrade PACE Internet Networks	238,000
Customer Service Virtual Agent Support	100,000
TOTAL INFRASTRUCTURE	\$ 3,387,000
APPLICATIONS MANAGEMENT	TOTAL CAPITAL
Orange County - Health Information Exchange Coalition Data Sharing	5,000,000
Integrated Provider Data Management, Contract Management and Credentialing Systems	2,500,000
Customer Relationship Management System	2,000,000
Orange County - Health Information Exchange Participation	500,000
Orange County - Health Information Exchange Hospital Data Sharing	500,000
System Development Enhancement for CalAIM	400,000
Clinical Data Sets Quality Assurance & Data Aggregator Validation	250,000
Web Based Services for Core Administrative System	250,000
Care Management System Upgrades	150,000
Provider Portal Integration with Clinical Guidelines	75,000
Electronic Cloud Based Fax Solution	75,000
Healthcare Enterprise Management Platform	50,000
TOTAL APPLICATIONS MANAGEMENT	\$ 11,750,000
ENTERPRISE DATA AND SYSTEMS INTEGRATION	TOTAL CAPITAL
Member Master Data Management	600,000
Assessments for Social Determinants of Health	400,000
Migrating of Operational Reporting/Analytics to the Cloud	300,000
Data Warehouse Architecture Enhancement	250,000
TOTAL ENTERPRISE DATA AND SYSTEMS INTEGRATION	\$ 1,550,000
APPLICATIONS DEVELOPMENT	TOTAL CAPITAL
Migrating Website Content Management System to the Cloud	1,500,000
Digital Transformation Strategy Planning and Execution Support	900,000
Artificial Intelligence/Machine Learning Tools to Turn Data into Information	200,000
Human Resources Capital Management Solution Software	200,000
Migrating of Provider and Member Portals to the Cloud	150,000
Human Resources Electronic Record System	150,000
Software Quality Assurance/Testing Tools	100,000
Migrating of Programmers Development Environment to Cloud	75,000
Mobile Application Development Testing Tool	25,000
TOTAL APPLICATIONS DEVELOPMENT	\$ 3,300,000
ENTERPRISE ARCHITECTURE	TOTAL CAPITAL
Data Conversion Using Artificial Intelligence/Machine Learning Tools	700,000
Provider Virtual Agent Support	300,000
TOTAL ENTERPRISE ARCHITECTURE	\$ 1,000,000
TOTAL FY 2023-24 DIGITAL TRANSFORMATION YEAR TWO CAPITAL BUDGET	\$ 20,987,000

Board Action and CEO Approval Details for DTS Year Two Capital Projects

CEO Approved Action Details	TOTAL CAPITAL
1 CEO Date - July 12, 2023	
From Infrastructure	I&O Internet Bandwidth (36,000)
To Infrastructure	I&O Network Bandwidth 36,000
2 CEO Date - March 8, 2024	
From Application Development	Provider Virtual Agent Support (67,100)
To Application Development	Migrate Website Content Management System 67,100
TOTAL CEO Approved Actions	\$ -

Board Approved Project Description	TOTAL CAPITAL
1 BOD Date - November 2, 2023	
From Reserve	
To Care Management System Upgrades	350,000
2 BOD Date - November 2, 2023	
From Reserve	
To Care Management System Support Services	350,000
3 BOD Date - March 7, 2024	
From Migration of Provider and Member Portals to the Cloud	(140,000)
Mobile Application Development Tool	(25,000)
Software Quality Assurance/Testing Tools	(100,000)
TOTAL Board Approved Actions	\$ 435,000

Revised Attachment A1: FY 2023-24 DTS Year Two Capital Budget by Project

Revised Attachment A1

Fiscal Year 2023-24 Digital Transformation Capital Budget by Project

INFRASTRUCTURE	TOTAL CAPITAL
Network Bandwidth Upgrade for All Sites (Wide Area Network)	2,040,000
Internet Bandwidth Upgrade for All Sites	546,000
Upgrade PACE Wide Area Networks	463,000
Upgrade PACE Internet Networks	238,000
Customer Service Virtual Agent Support	100,000
TOTAL INFRASTRUCTURE	\$ 3,387,000
APPLICATIONS MANAGEMENT	TOTAL CAPITAL
Orange County - Health Information Exchange Coalition Data Sharing	5,000,000
Integrated Provider Data Management, Contract Management and Credentialing Systems	2,500,000
Customer Relationship Management System	2,000,000
Care Management System Upgrades	500,000
Orange County - Health Information Exchange Participation	500,000
Orange County - Health Information Exchange Hospital Data Sharing	500,000
System Development Enhancement for CalAIM	400,000
Clinical Data Sets Quality Assurance & Data Aggregator Validation	250,000
Web Based Services for Core Administrative System	250,000
Provider Portal Integration with Clinical Guidelines	75,000
Electronic Cloud Based Fax Solution	75,000
Healthcare Enterprise Management Platform	50,000
TOTAL APPLICATIONS MANAGEMENT	\$ 12,100,000
ENTERPRISE DATA AND SYSTEMS INTEGRATION	TOTAL CAPITAL
Member Master Data Management	600,000
Assessments for Social Determinants of Health	400,000
Care Management System Support Services	350,000
Migrating of Operational Reporting/Analytics to the Cloud	300,000
Data Warehouse Architecture Enhancement	250,000
TOTAL ENTERPRISE DATA AND SYSTEMS INTEGRATION	\$ 1,900,000
APPLICATIONS DEVELOPMENT	TOTAL CAPITAL
Migrating Website Content Management System to the Cloud	1,567,100
Digital Transformation Strategy Planning and Execution Support	900,000
Artificial Intelligence/Machine Learning Tools to Turn Data into Information	200,000
Human Resources Capital Management Solution Software	200,000
Human Resources Electronic Record System	150,000
Migrating of Programmers Development Environment to Cloud	75,000
Migrating of Provider and Member Portals to the Cloud	10,000
Software Quality Assurance/Testing Tools	-
Mobile Application Development Testing Tool	-
TOTAL APPLICATIONS DEVELOPMENT	\$ 3,102,100
ENTERPRISE ARCHITECTURE	TOTAL CAPITAL
Data Conversion Using Artificial Intelligence/Machine Learning Tools	700,000
Provider Virtual Agent Support	232,900
TOTAL ENTERPRISE ARCHITECTURE	\$ 932,900
TOTAL FY 2023-24 REVISED DIGITAL TRANSFORMATION YEAR TWO CAPITAL BUDGET	\$ 21,422,000



Memo

To: CalOptima Health Board of Directors’ Special Finance and Audit Committee Meeting
From: Nancy Huang, Chief Financial Officer
CC: Michael Hunn, Chief Executive Officer
Date: May 23, 2024
Re: Update on CalOptima Health Business Insurance Renewal for Policy Year 2024-25

CalOptima Health’s business insurance coverage, except employee group health insurance and benefits, expires on April 7 of each year. At the March 2, 2023, meeting, the CalOptima Health Board of Directors (Board) delegated authority to the Chief Executive Officer to approve future policy renewals when there are no significant changes to expiring coverage terms and conditions, and no additional coverage types to consider. Staff recommends renewing the same coverage categories included during policy year (PY) 2023-24. As reference, Attachment 1 provides brief descriptions, proposed coverage limits and deductibles for insurance policies included for PY 2024-25.

On March 1, 2024, Alliant, CalOptima Health’s insurance broker, provided quotations for existing coverage. Staff has reviewed and evaluated the options. Overall, CalOptima Health’s insurance policy renewals for PY 2024-25 are -6.9% (or \$288,592) lower than the previous year. Staff has successfully renewed the following coverage for a total premium of \$3,908,417.

Coverage	2023-2024 Premium	2024-25 Premium	\$ Difference from Prior Year	% Difference from Prior Year
Renewal Premiums				
Commercial Package	\$89,265	\$94,107	\$4,842	5.4%
Workers’ Compensation/ Employers Liability	\$1,287,721	\$776,058	(\$511,663)	(39.7%)
Umbrella	\$35,085	\$33,425	(\$1,660)	(4.7%)
Earthquake	\$337,924	\$367,433	\$29,509	8.7%
Cyber – primary and excess	\$766,504	\$846,148	\$79,644	10.4%
Directors and Officers/ Employment Practices Liability – primary and excess	\$627,476	\$657,939	\$30,463	4.9%
Crime	\$28,978	\$27,974	(\$1,004)	(3.5%)

Coverage	2023-2024 Premium	2024-25 Premium	\$ Difference from Prior Year	% Difference from Prior Year
Managed Care Errors and Omissions – primary and excess	\$ 632,293	\$723,368	\$91,075	14.4%
Medical Malpractice (PACE)	\$ 44,064	\$46,447	\$2,383	5.4%
Pollution (3-year policy term)	\$5,878	\$5,878	\$0	0%
Wage and Hour – primary and excess	\$301,683	\$290,452	(\$11,231)	(3.7%)
Fiduciary	\$40,138	\$39,188	(\$950)	(2.4%)
Total: Renewal Premiums	\$4,197,009	\$3,908,417	(\$288,592)	(6.9%)

The Fiscal Year (FY) 2023-24 Operating Budget included sufficient funding for the renewal of insurance policies for the period of April 7, 2024, through June 30, 2024. Management will include funding for the remaining policy period of July 1, 2024, through April 6, 2025, and projected expenditures through fiscal year end (i.e., June 30, 2025) in the upcoming CalOptima Health FY 2024-25 Operating Budget.

Attachment

1. Summary of PY 2024-25 Business Insurance Coverage

Attachment 1. Summary of PY 2024-25 Business Insurance Coverage

Coverage Type	Description	Proposed Coverage Limits	Deductible
Property	Provides coverage in the event of property or personal property damage to the 505 building, the 500 building, the PACE center, and the server location not due to an earthquake. Property, general liability, and commercial auto are collectively known as commercial package coverage.	Building: \$92,565,300	\$10,000
		Business Personal Property: \$27,573,434	\$10,000
		Business Interruption & Extra Expense: \$33,676,816	24 Hours
General Liability (GL)	Provides coverage to third parties for bodily injury or property damage.	GL: \$1,000,000/ \$2,000,000	\$25,000 (GL)
		Employee Benefits Liability (EBL): \$1,000,000/ \$2,000,000	\$1,000 (EBL)
Commercial Auto	Provides coverage for bodily injury and property damage caused by CalOptima Health’s company-owned van, as well as collision and comprehensive coverage for the van itself. Provides excess liability for employees using personal vehicles for company business.	Auto Liability: \$1,000,000 CSL	\$0 (Liability) \$1,000/\$1,000 (Physical Damage)
Workers’ Compensation (WC)/ Employers Liability (EL)	Provides coverage for medical care and temporary disability benefits to employees for on-the-job injuries or illnesses.	WC: Statutory	\$0 (Guaranteed Cost)
		EL: \$1,000,000/ \$1,000,000/ \$1,000,000	
Umbrella	Provides excess limits for general liability and commercial auto coverage over and above the respective policies.	\$25,000,000	Primary limits for GL, Auto and EL
Earthquake - primary and excess	Provides coverage in the event of property or personal property damage to the 505 building, the 500 building, the PACE center, and the server location only due to an earthquake.	\$130,000,000	Earthquake 5% subject to \$100,000 minimum per occurrence
Cyber - primary and excess	Provides coverage for claims related to or arising from cyber incidents, such as a data breach (coverage includes, but is not limited to, regulatory fines and penalties, business interruption, credit monitoring, notice requirements, etc.) or network extortion (e.g., ransomware).	\$30,000,000 ¹	\$1,000,000/ \$750,000 for Breach Response/ 12 Hour/ Underlying limits

¹ Cyber coverage limits increased from \$20 million to \$30 million.

Attachment 1. Summary of PY 2024-25 Business Insurance Coverage

Coverage Type	Description	Proposed Coverage Limits	Deductible
Directors and Officers (D&O) – primary and excess	Provides coverage for claims that are a result of an act, error, or breach of duty by a CalOptima Health employee or Board member when acting within his/her official capacity.	\$20,000,000 (Shared with EPL)	\$750,000/ \$1,000,000 Class Action/ Underlying limits
Employment Practices Liability (EPL) – primary and excess	Provides coverage for claims brought by any past, present, or prospective employee against CalOptima Health or a CalOptima Health employee (acting within the scope of his/her employment) alleging, for example, employment discrimination, harassment, or wrongful termination.	\$20,000,000 (Shared with D&O)	Same as above
Crime	Provides coverage for claims related to employee theft or forgery of money, securities, or other property, and computer and funds transfer fraud.	\$5,000,000	\$50,000
Managed Care Errors and Omissions (E&O) – primary and excess	Provides coverage for claims that are a result of an act, error, or omission in the performance of CalOptima Health’s managed care activities (e.g., provider contracting, utilization review, implementation of clinical guidelines).	\$20,000,000	\$2,000,000/ Underlying limits
Medical Malpractice (PACE)	Provides coverage for CalOptima Health employed physicians and certain other medical staff (i.e., CalOptima Health employed physician and therapists at the PACE center) in the event of a medical malpractice claim.	\$1,000,000/ \$3,000,000	\$5,000
Pollution	Provides coverage for bodily injury, remediation expenses, and property damages to third parties and remediation expenses to CalOptima Health in the event of a pollution incident.	\$2,000,000/ \$4,000,000	\$25,000
Wage and Hour – primary and excess	Provides coverage for actual or alleged violations of the Fair Labor Standards Act or any similar federal, state, or local laws governing or related to the payment of wages.	\$10,000,000	\$1,000,000/ Underlying limits
Fiduciary	Provides coverage for actual or alleged mismanagement of CalOptima Health’s employee benefit and retirement plans.	\$5,000,000	\$0 Retention/ \$5,000 Securities/ \$250,000 Class Action



Board of Directors' Special Finance and Audit Committee Meeting

May 23, 2024

CalAIM Program Summary (through March 31, 2024)

Category	# of Members with Service	Total Paid	AVG \$ Per Member
Grand Total	68,935	\$143,294,828	\$1,987
Asthma Remediation	60	\$85,683	\$1,428
Day Habilitation Programs	1,137	\$1,074,072	\$945
ECM	5,037	\$3,988,518	\$432
Environmental Accessibility Adaptations	378	\$286,401	\$758
Housing Deposit	1,422	\$3,971,385	\$2,793
Housing Navigation	6,948	\$14,888,679	\$2,143
Housing Tenancy and Sustaining Services	2,162	\$7,058,172	\$3,265
Medically-Supportive Food/Meals/Medically Tailored M..	59,595	\$73,424,730	\$1,232
Nursing Facility Transition/Diversion to Assisted ..	31	\$88,918	\$2,868
Personal Care/Homemaker Services	1,065	\$16,074,915	\$15,094
Recuperative Care	1,185	\$17,953,584	\$15,151
Respite Services	288	\$1,658,537	\$5,759
Short-Term Post-Hospitalization Housing	216	\$1,924,427	\$8,909
Sobering Centers	821	\$390,808	\$476
Street Medicine	209	\$425,999	\$2,038

Notes:

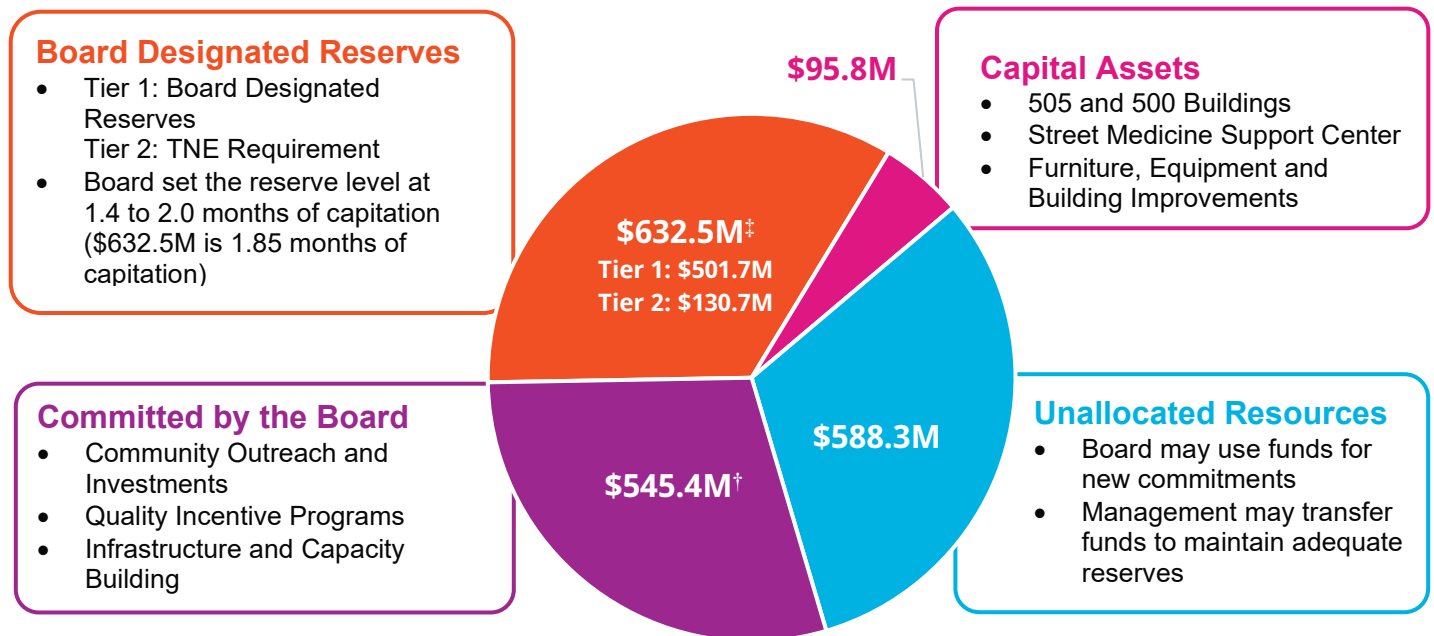
- Medi-Cal ECM benefit began January 2022. Community Support services (formerly In Lieu-of Services) were launched in multiple phases beginning in January 2022.
- “Total Paid” reflects program costs since the various ECM and Community Support services began.

Reserve Summary (as of March 31, 2024)

	Amount (in millions)
Board Designated Reserves	\$632.5*
Capital Assets (Net of depreciation)	\$95.8
Resources Committed by the Board	\$545.4
Unallocated Resources	\$588.3*
Total Net Assets	\$1,861.9

**Total of Board designated reserves and unallocated resources can support approximately 104 days of CalOptima Health's current operations.*

Details on Reserves



† Please see Exhibit 1 for information on Resources Committed by the Board

‡ Please see Exhibit 2 for Reserve Level Landscape Analysis

Exhibit 1: Resources Committed by the Board: \$545.4M (as of March 31, 2024)

Board-approved Initiatives	Payment Status	Board Approved Amount	Spent Amount ¹	Unspent Balance	Additional Amounts Committed ²	Resource Available ³	Duration
Community Outreach and Investments							
Homeless Health Initiative	In progress	\$ 61.7	\$ 42.3	\$ 19.4	\$ 14.5	\$ 4.9	Multiple
Virtual Care Strategy & Roadmap ⁵	Completed	\$ 3.9	\$ 3.0	\$ 0.9	\$ -	\$ 0.9	FY 2021 - Ended
Hospital Data Exchange Incentive ⁵	Not yet started	\$ 2.0	\$ -	\$ 2.0	\$ -	\$ 2.0	TBD
Mind OC Grant (Orange)	Completed	\$ 1.0	\$ 1.0	\$ -	\$ -	\$ -	One-time (FY 2022 - FY 2024)
CalFresh Outreach Strategy	In progress	\$ 2.0	\$ 1.1	\$ 0.9	\$ 0.0	\$ 0.9	Ongoing
Coalition of OC Community Health Centers	In progress	\$ 50.0	\$ 20.0	\$ 30.0	\$ 30.0	\$ -	FY 2023 - FY 2027
Mind OC Grant (Irvine)	Completed	\$ 15.0	\$ 15.0	\$ -	\$ -	\$ -	One-time (CY 2023 - CY 2024)
Housing and Homelessness Incentive Program	In progress	\$ 87.4	\$ 60.8	\$ 26.6	\$ 24.6	\$ 2.0	Multiple
General Awareness and Brand Development	In progress	\$ 2.7	\$ 1.6	\$ 1.1	\$ 0.3	\$ 0.8	Ongoing
Member and Population Health Needs Assessment	In progress	\$ 1.3	\$ 0.2	\$ 1.1	\$ 1.1	\$ -	FY 2024 - FY 2025
NAMI Orange County Peer Support Program	In progress	\$ 5.0	\$ 1.0	\$ 4.0	\$ 4.0	\$ -	CY 2023 - CY 2027
In-Home Care Pilot Program	In progress	\$ 2.0	\$ -	\$ 2.0	\$ 2.0	\$ -	FY 2024 - FY 2025
Community Living Project	In progress	\$ 18.0	\$ 0.4	\$ 17.6	\$ (0.0)	\$ 17.6	TBD
CalFresh and Redetermination Outreach	In progress	\$ 6.0	\$ 2.5	\$ 3.5	\$ 1.4	\$ 2.1	Ongoing
Stipend Program for Masters of Social Work	Completed	\$ 5.0	\$ 5.0	\$ -	\$ -	\$ -	FY 2023 - FY 2028
Provider Workforce Development	In progress	\$ 50.0	\$ -	\$ 50.0	\$ 0.0	\$ 50.0	FY 2024 - FY 2028
Wellness Prevention Program	In progress	\$ 2.7	\$ 0.6	\$ 2.1	\$ 2.1	\$ -	FY 2024 - FY 2027
Naloxone Distribution Event	In progress	\$ 15.0	\$ 12.5	\$ 2.5	\$ 0.0	\$ 2.5	FY 2024
Garden Grove Recovery Center Development and Maintenance	In progress	\$ 10.5	\$ 0.3	\$ 10.2	\$ 0.1	\$ 10.1	FY 2024
Community Reinvestment	In progress	\$ 38.0	\$ -	\$ 38.0	\$ -	\$ 38.0	CY 2024
Adult Expansion Outreach Strategy	In progress	\$ 5.0	\$ 0.2	\$ 4.8	\$ 1.2	\$ 3.6	CY 2024
Subtotal		\$ 384.2	\$ 167.5	\$ 216.7	\$ 81.3	\$ 135.4	
Quality Incentive Programs							
Post-Acute Infection Prevention Quality Initiative (PIPQI) ⁵	Completed	\$ 5.3	\$ 4.6	\$ 0.7	\$ -	\$ 0.7	FY 2019 - FY 2022
COVID-19 Vaccination Incentive ⁵	In progress	\$ 35.6	\$ 31.7	\$ 3.9	\$ 3.9	\$ 0.0	FY 2020 - FY 2023
Comprehensive Community Cancer Screening ⁵	In progress	\$ 50.1	\$ 0.6	\$ 49.4	\$ 4.7	\$ 44.8	CY 2023 - CY 2027
OneCare Member Health Incentives	Completed	\$ 1.0	\$ 0.5	\$ 0.5	\$ 0.5	\$ -	FY 2023 - Ended
Medi-Cal Annual Wellness Initiative	Completed	\$ 3.8	\$ 1.9	\$ 1.9	\$ 1.9	\$ 0.0	FY 2023 - Ended
Five-Year Hospital Quality Program	In progress	\$ 153.5	\$ 12.4	\$ 141.1	\$ 141.1	\$ -	CY 2023 - CY 2027
Quality Initiatives from Unearned P4V Program	Not yet started	\$ 23.3	\$ -	\$ 23.3	\$ -	\$ 23.3	FY 2024 - FY 2025
Subtotal		\$ 272.6	\$ 51.8	\$ 220.8	\$ 152.0	\$ 68.8	
Infrastructure and Capacity Building							
Whole Child Model (WCM) Program ⁵	Completed	\$ 12.8	\$ 12.8	\$ -	\$ -	\$ -	FY 2019 - Ended
IGT Program Support ⁵	Completed	\$ 2.0	\$ 1.1	\$ 0.9	\$ -	\$ 0.9	FY 2021 - Ended
Digital Transformation Strategy (DTS) ⁴	In progress	\$ 100.0	\$ 43.1	\$ 56.9	\$ 39.2	\$ 17.7	FY 2023 - FY 2025
Skilled Nursing Facility Access Program	In progress	\$ 10.0	\$ -	\$ 10.0	\$ -	\$ 10.0	FY 2024 - FY 2026
Post-Pandemic Supplemental	In progress	\$ 107.5	\$ 67.3	\$ 40.2	\$ 40.2	\$ -	FY 2024
Subtotal		\$ 232.3	\$ 124.4	\$ 108.0	\$ 79.4	\$ 28.5	
Total		\$ 889.1	\$ 343.7	\$ 545.4	\$ 312.7	\$ 232.7	

¹ Spent Amount includes payments and expenses incurred

² Additional Amounts Committed includes the total estimated cost of executed contracts and/or agreements less Spent Amount

³ Resource Available is the amount available for new initiatives after deduction of the Spent Amount and the Additional Amounts Committed from the Board Approved Amount

⁴ Additional Amounts Committed for DTS are preliminary estimates

⁵ Initiatives are funded by IGT dollars

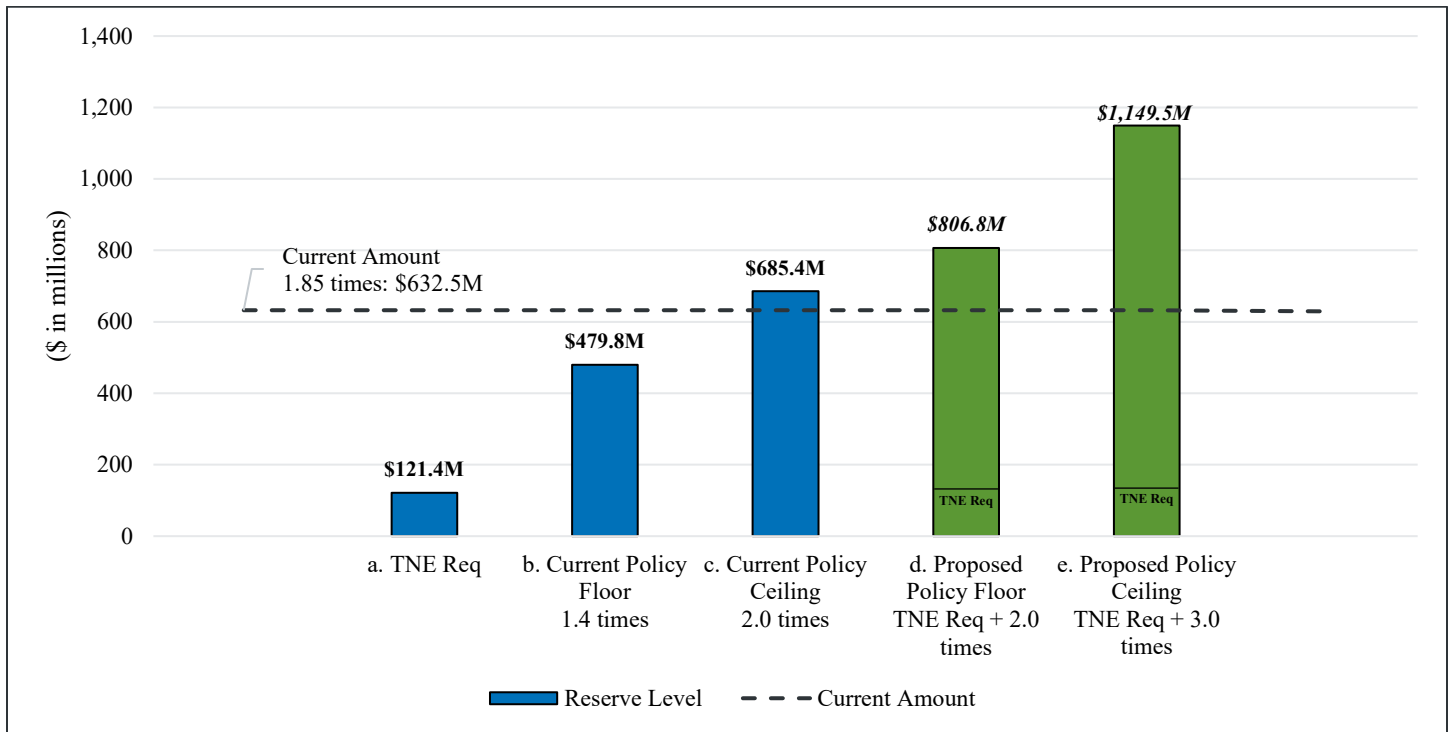
Note: Totals may not add due to rounding

Exhibit 2: Comparison of Board Reserve Policies at Other Public Plans

Plan Name	Reserve Target Level
Community Health Group*	4.0 months of revenue
CenCal Health	3.0 months of revenue
Central California Alliance for Health	3.0 months of revenue
San Francisco Health Plan	3.0 months of revenue
Inland Empire Health Plan*	2.0 months of revenue
Health Plan of San Joaquin	6.0 months of operating expenses <u>and/or</u> 475% TNE
Santa Clara Family Health Plan	2.0 to 3.0 months of operating expenses <u>and</u> 500-750% TNE
Kern Health Systems	2.0 to 3.0 months of operating expenses <u>and</u> 500-600% TNE
Health Plan of San Mateo	2.0 months of operating expenses (minimum) <u>and</u> 1 month of operating expenses (contingency)
Partnership HealthPlan of California	2.0 months of operating expenses
CalOptima Health	1.4 to 2.0 months of revenue

* Reserve requirements as reported in the May 2023 State Auditor's report. Other data reported through a recent local plan survey.

Exhibit 3: Reserve Level Landscape Analysis (as of March 31, 2024)





CalOptima Health

Enrollment Trend Analysis

Special Finance and Audit Committee Meeting
May 23, 2024

Nancy Huang, Chief Financial Officer

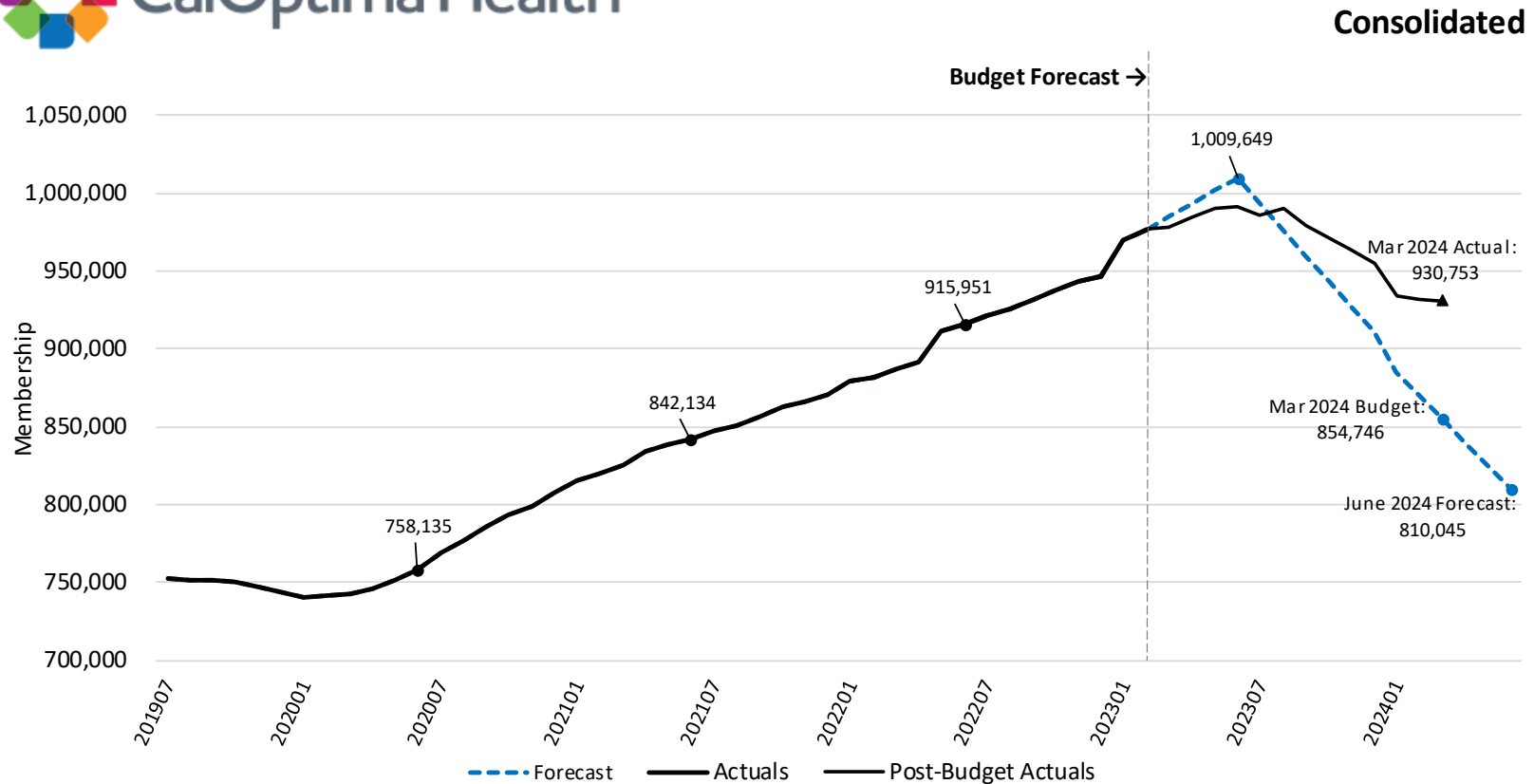
Our Mission

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

Our Vision

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

Actuals v. Budget – Total Membership

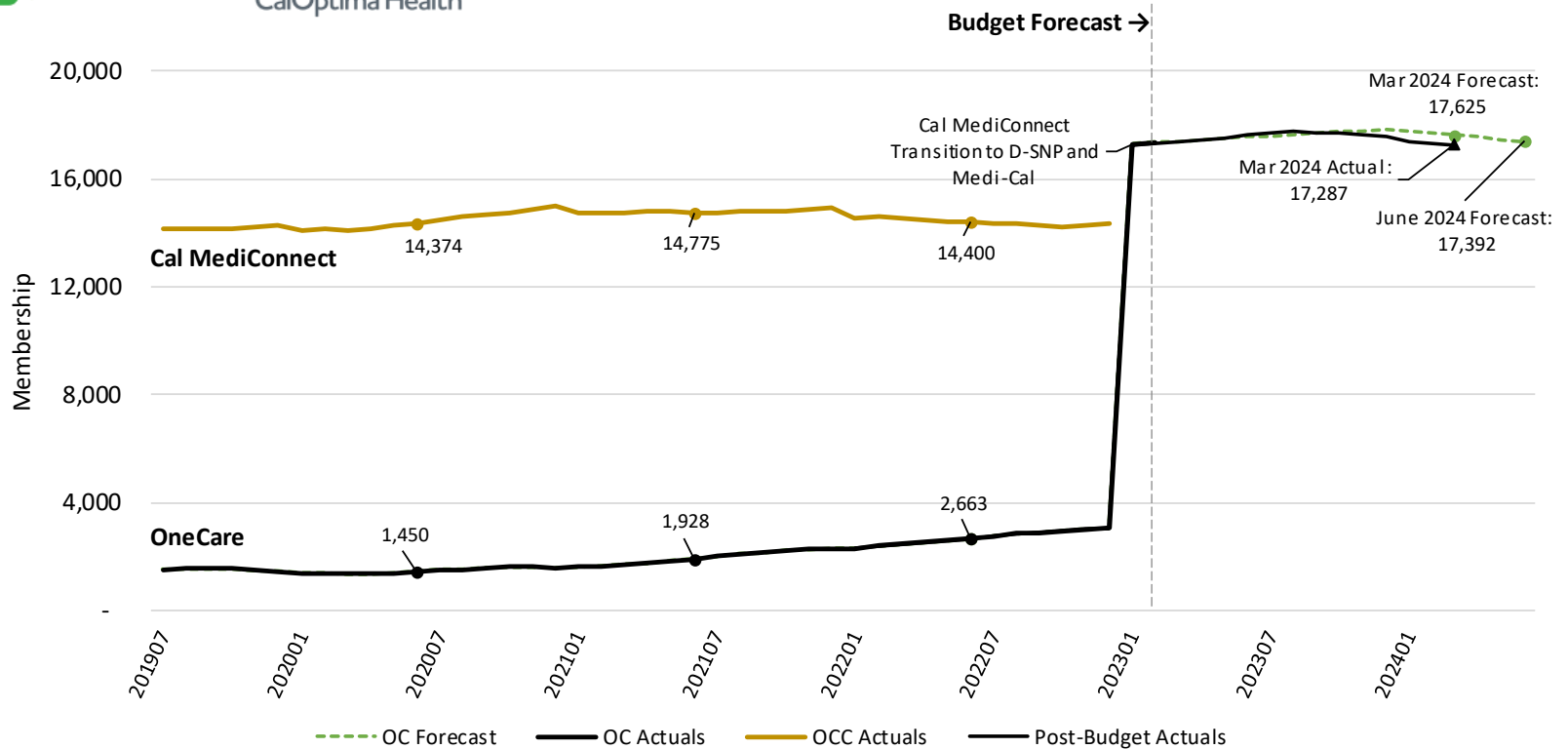


Note: Data included in this report are based on member eligible months rather than booked enrollment (as used in the financials)

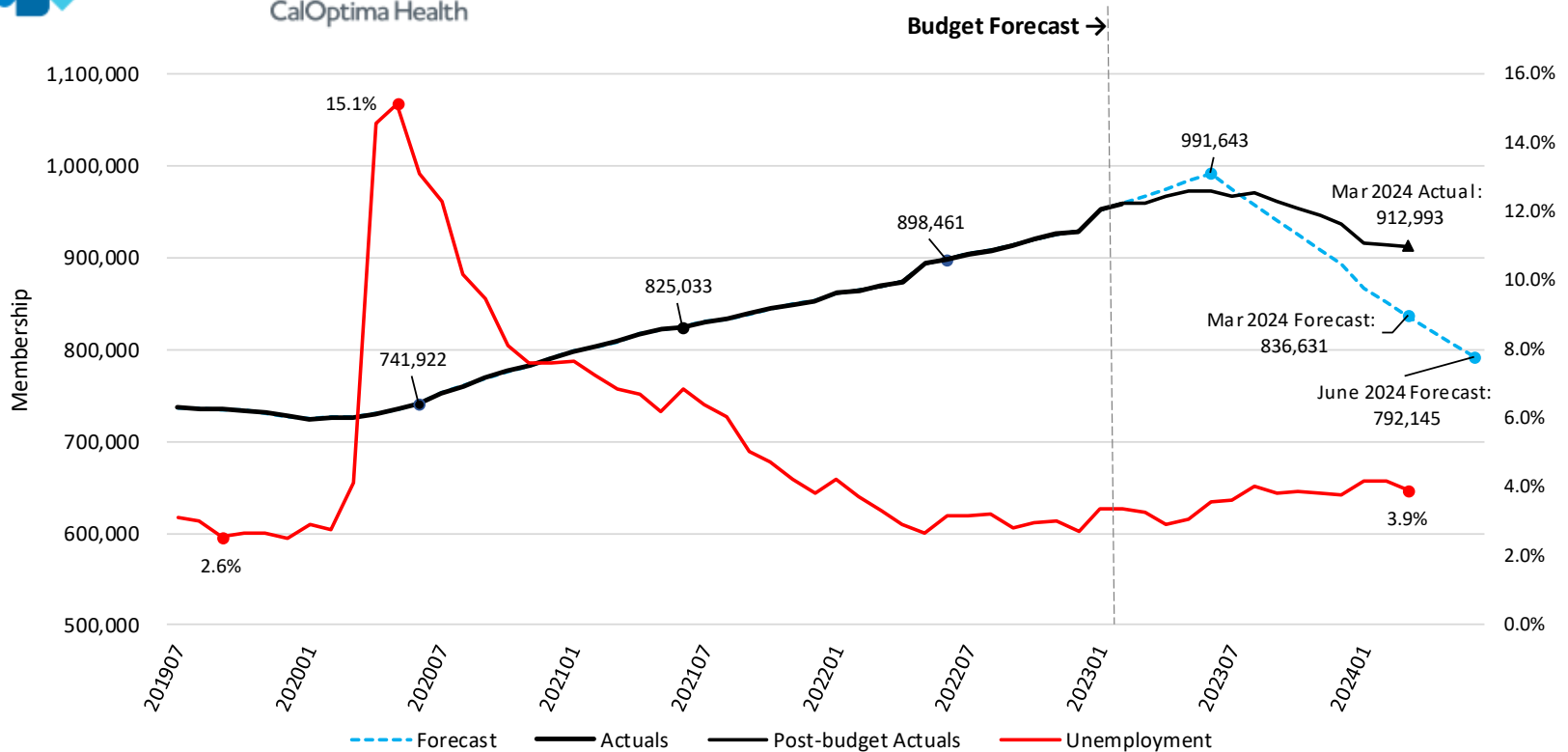
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Actuals v. Budget – OneCare



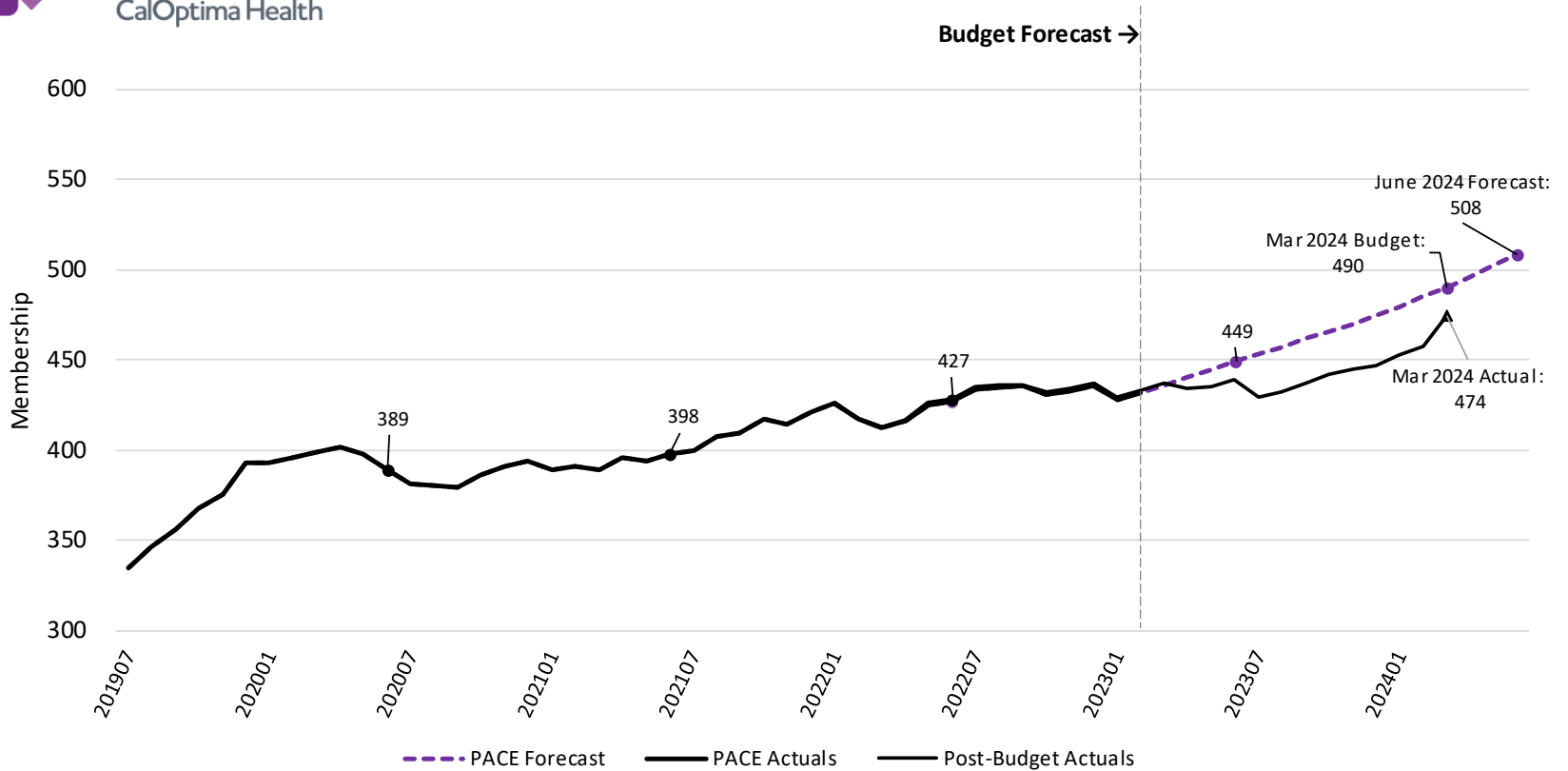
Actuals v. Budget – Medi-Cal

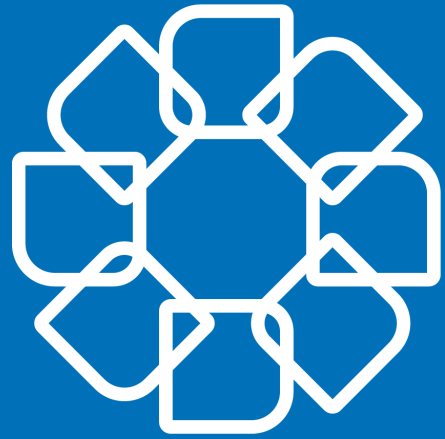


- Medi-Cal specific aggregate enrollment forecast
 - Overlay of Orange County unemployment rate
- [Back to Agenda](#)



Actuals v. Budget – PACE





CalOptima Health

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Board of Directors' Special Finance and Audit Committee Meeting May 23, 2024

Shared Risk Pool Performance Update

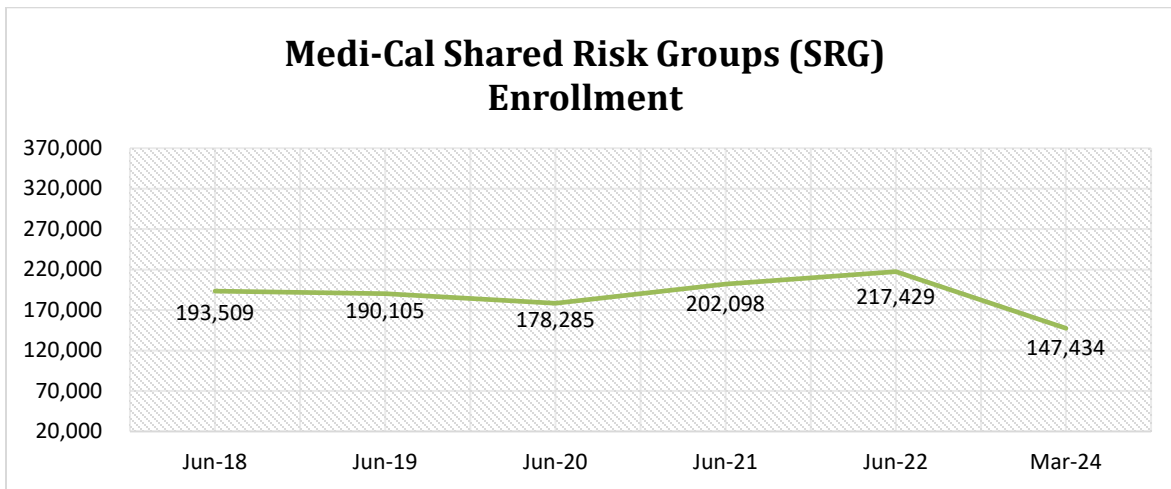
Medi-Cal: As of March 31, 2024, Medi-Cal has three (3) Shared Risk Groups (SRGs).

Effective Dates:

- Noble – January 2008
- UCMG – July 2008
- AltaMed – March 2014

Enrollment

SRGs are serving approximately 147,000 members. It represents about 16% of Medi-Cal enrollment.



Notes:

- Monarch was an SRG from July 2008 to January 2017; became an HMO group in February 2017
- Prospect was an SRG from May 2007 to June 2017; became an HMO group in July 2017
- Arta and Talbert were consolidated with Monarch into one HMO group, Optum, effective January 2024

Pool Performance - (Medi-Cal Classic + Expansion)

Fiscal Year	Gross Deficit	Gross Surplus	CalOptima Health Share (40%)	Group Share (60%)	Number of SRGs		
					Total	In Deficit	In Surplus
2018	-	111,191,833	44,476,733	66,715,100	5	0	5
2019	-	98,625,485	39,450,194	59,175,291	5	0	5
2020	-	56,137,205	22,454,882	33,682,323	5	0	5
2021	-	45,493,299	18,197,320	27,295,979	5	0	5
2022	-	39,116,344	15,646,537	23,469,806	5	0	5
2023	-	56,633,604	22,653,442	33,980,162	5	0	5
2024Q2	-	21,207,783	8,483,113	12,724,670	5	0	5
	-	\$428,405,553	\$171,362,221	\$257,043,332			

Note: IBNR is calculated based on the paid claims experience. Medical Shared Risk Pool data for fiscal years prior to 2018 has been archived.

Shared Risk Pool Performance Update

Page 2

OneCare: As of March 31, 2024, OneCare has four (4) SRGs.

Effective Dates:

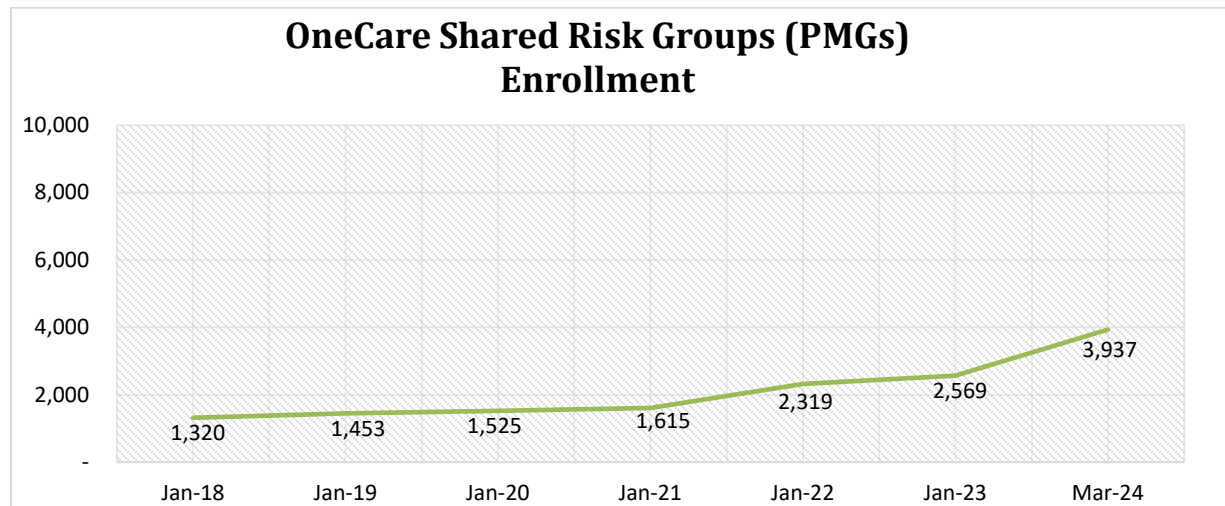
- Family Choice – October 2005
- Noble – December 2012
- AltaMed – August 2008
- UCMG – January 2013

Notes:

- Monarch was an SRG from October 2005 to December 2022; became an HMO group in January 2023
- AMVI/Prospect was an SRG from October 2005 to December 2022; became an HMO group in January 2023
- Arta and Talbert were consolidated with Monarch into one HMO group, Optum, effective January 2024

Enrollment

SRGs are serving approximately 3,900 members. It represents about 23% of OneCare enrollment.



Notes:

- OneCare Connect members transitioned to the OneCare program effective January 1, 2023

Pool Performance

Calendar Year	Gross Deficit	Gross Surplus	CalOptima Health Share (50%)	Group Share (50%)	Total	In Deficit	In Surplus
2018	(648,012)	905,714	(148,420)	406,122	8	3	5
2019	(283,379)	553,739	11,785	258,574	8	3	5
2020	(52,626)	1,584,991	741,485	790,880	8	1	7
2021	(1,439,612)	356,683	(1,179,903)	96,973	8	6	2
2022	(751,541)	1,498,620	35,560	711,520	8	3	5
2023	(2,002,971)	2,191,171	(850,601)	1,038,801	6	1	5
2024Q1	(2,030,058)	422,755	(1,788,185)	180,883	4	3	1
	\$(7,208,199)	\$7,513,673	(\$3,178,280)	\$3,483,753			

Note: Group share deficit limited to \$5.00 PMPM. Estimated RAPS recoupment excluded from the above data. OneCare Shared Risk Pool data for months prior to January 2018 has been archived.

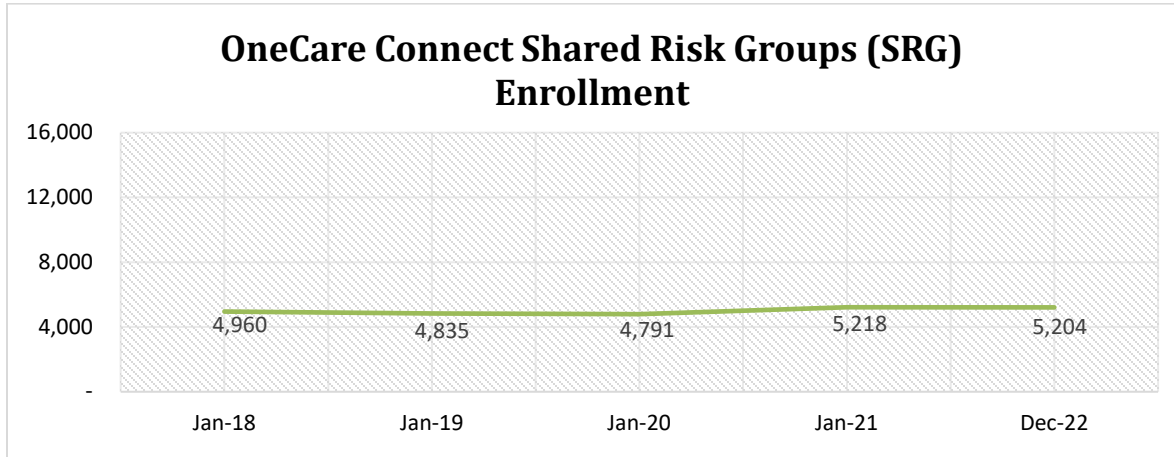
OneCare Connect: As of December 31, 2022, OneCare Connect had six (6) SRGs.

Effective Dates:

- Noble – July 2015
- UCMG – July 2015
- AltaMed – July 2015
- FCMG – January 2016
- Talbert – January 2016
- Arta Western – January 2016

Enrollment

Effective January 1, 2023, the OneCare Connect program ended. OneCare Connect enrollment transitioned to the OneCare program.



Notes:

- Monarch was an SRG from July 2015 to January 2017; became an HMO group in February 2017
- Prospect was an SRG from July 2015 to June 2017; became an HMO group in July 2017

Pool Performance

The final OneCare Connect shared risk pool report will be released to SRGs no earlier than July 2024 and after the final close-out settlement is issued by the Centers for Medicare & Medicaid Services (CMS) to CalOptima Health.

Calendar Year	Gross Deficit	Gross Surplus	CalOptima Health Share (50%)	Group Share (50%)	Total	In Deficit	In Surplus
2018	-	9,952,022	4,976,011	4,976,011	6	0	6
2019	(39,792)	7,941,153	3,950,680	3,950,680	6	1	5
2020	-	11,577,166	5,788,583	5,788,583	6	0	6
2021	(101,572)	7,094,718	3,481,731	3,511,414	6	1	5
2022	(2,001,796)	1,254,098	(1,215,583)	467,885	6	3	3
	\$(2,143,160)	\$37,819,157	\$16,981,422	\$18,694,573			

Note: Group share deficit limited to \$5.00 PMPM. QI withhold reimbursement and estimated RAPS recoupment excluded from the above data.



**Board of Directors’ Special Finance and Audit Committee Meeting
May 23, 2024**

Health Network Financial Compliance Review Update

On a quarterly basis, CalOptima Health reviews the unaudited financial statements of the capitated Physician Groups, Hospitals and HMOs that comprise CalOptima Health’s health networks. After internal review, CalOptima Health’s financial staff makes a determination as to whether the capitated entity has the ability to assume the risk of a capitated contract. The following provides an overview of the review criteria:

1. Physician Groups and Hospitals: These entities are required to pass the following tests:
 - Current ratio must be greater than or equal to 1.0;
 - Tangible net equity (TNE) must be greater than or equal to 1.0; and
 - Cash to claims ratio must be greater than or equal to 0.75.

HMOs: These entities are required to have a TNE greater of (a) \$1.0 million; (b) percent of premium revenues; or (c) percent of healthcare expenses.

2. Financial Security Reserves and Withhold: Health networks are required to meet the current financial security reserve and withhold levels pursuant to CalOptima Health policy.

Results of the December 31, 2023, Financial Compliance Review: CalOptima Health reviewed the unaudited financial statements for each health network entity for the period ending December 31, 2023, and found that all health networks are in compliance.

	Physician Groups	Hospitals	HMOs
Total	8	2	5
Passed Review	8	2	5
Failed Review	0	0	0
On Notice	0	0	0
Did Not Submit Statements	0	0	0