



CalOptima Health

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

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

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

AGENDA

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

In compliance with the Americans with Disabilities Act, those requiring accommodations for this meeting should notify the Administrator of the Committee at (714) 246-8800, at least 72 hours prior to the meeting.

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

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

Join Zoom Meeting:

<https://us06web.zoom.us/j/82339698869?pwd=RHU0TFhUcm1hT0xTeUdSb21yNE5MZz09>

Meeting ID: 823 3969 8869 Passcode: 466483, Or you can dial by your location: (669) 444-9171. Please join using Google Chrome.

- I. CALL TO ORDER**
Pledge of Allegiance
- II. ESTABLISH QUORUM**
- III. APPROVE MINUTES**
 - A. Consider Approval of Minutes of the January 23, 2023 Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee (IAC)
- IV. PUBLIC COMMENT**
- V. MANAGEMENT REPORTS**
 - A. Chief Executive Officer Report
 - B. Chief Financial Officer Report
- VI. REPORTS**
- VII. INFORMATION ITEMS**
 - A. February 2023 Unaudited Financial Statements
 - B. Quarterly Investment Report Presentation by Meketa Investment Group
 - C. Investment Portfolio Presentation by MetLife Investment Management
 - D. Investment Portfolio Presentation by Payden & Rygel
- VIII. COMMITTEE MEMBER COMMENTS**
- IX. ADJOURNMENT**

MINUTES

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

January 23, 2023

A virtual meeting of the CalOptima Health Board of Directors' Investment Advisory Committee (IAC) was held on Monday, January 23, 2023, at 505 City Parkway West, Orange, California. The meeting was held via teleconference in light of the COVID-19 public health emergency (PHE) and consistent with Assembly Bill (AB) 361 (Chaptered September 16, 2021), which temporarily relaxes certain teleconferencing limitations of the Brown Act.

CALL TO ORDER

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

ROEL CALL

Members Present: Acting Chair Colleen Clark, Nancy Huang, James Meehan, Annie Tran, and David Young

Members Absent: Chair Rodney Johnson, David Hutchison

Others Present: Hannah Schriener, Jared Pratt, Meketa Investment Group; Asha Joshi, Madison Thrane, Jeffrey Cleveland, Payden & Rygel; Scott Pavlak, Erin Klepper, John Palphreyman, MetLife Investment Management; Michael Hunn, Chief Executive Officer; Eric Rustad, Executive Director, Finance; Jason Kaing, Controller; Faye Heidari, Accounting Supervisor; Junna Yeo, Principal Financial Analyst; Pamela Reichardt, Executive Assistant

MINUTES

Approve Minutes of the October 24, 2022, Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee

Action: On motion of Acting Chair Clark, seconded and carried, the Minutes of the October 24, 2022, Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee were approved as presented. (Motion carried 5-0-0, Members Hutchison and Johnson Absent).

PUBLIC COMMENT

There were no requests for public comment.

MANAGEMENT REPORTS

Chief Executive Officer (CEO) Report

CEO Michael Hunn thanked the committee members for their participation and efforts and gave a CalOptima Health agency update.

Chief Financial Officer (CFO) Report

CFO Nancy Huang reported that the federal COVID-19 PHE is expected to continue at least through the end of April 2023. The Medi-Cal redetermination of members' eligibility will begin April 1, 2023. CalOptima Health anticipates disenrollment starting July 2023. Since enrollment is the primary driver for both revenue and medical expenses, staff will continue to monitor the redetermination activities very closely when CalOptima Health develops next fiscal year's budget.

Ms. Huang reported that the Governor of California released the proposed fiscal year 2023-24 State Budget in January 2023. The total state budget had a 9.8% decrease compared to fiscal year 2022-23. The proposed budget kept most of the investments to address homelessness, as well as current and scheduled CalAIM initiatives. Ms. Huang reported that another important budget update is related to the undocumented adults population. Starting January 2024, the state has proposed to expand full-scope Medi-Cal benefits to undocumented adults ages 26 to 49, regardless of their immigration status.

Ms. Huang also reported that CalOptima Health's newly approved initiatives will better support member care, access, and quality.

REPORTS

Consider Approval of the CalOptima Health Board of Directors' Investment Advisory Committee Meeting Schedule for Calendar Year 2023

Action: On motion of Acting Chair Clark, seconded and carried, the Investment Advisory Committee recommended the Approval of the CalOptima Health Board of Directors Investment Advisory Committee Meeting Schedule for Calendar Year 2023. (Motion carried 5-0-0. Members Hutchison and Johnson absent).

Presentation by Meketa Investment Group

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

Jared Pratt, Assistant Vice President, reported on the total fund, cash flows, and the attribution, performance, and custom peer group results for the investment managers.

Presentation by Payden & Rygel

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

Jeffrey Cleveland, Chief Economist and Principal, reported on core inflation, the recession, and the rising price of goods in the U.S. Mr. Cleveland also provided a detailed economic forecast.

Madison Thrane, Client Portfolio Analyst, reported on tier one and tier two portfolio performance and performance attribution. 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 January 31, 2023.

Presentation by MetLife Investment Management

Erin Klepper, Associate Director, gave a firm update and introduced John Palphreyman, Portfolio Manager, who has joined the MetLife Short Duration team. Ms. Klepper reported on the operating portfolio, discussed the yield curve, and the tier one and tier two portfolios. 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 January 31, 2023.

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

Financial Update

Jason Kaing, Controller, reported on CalOptima Health's enrollment summary as of October 31, 2022. CalOptima Health's consolidated membership for the month of October was 937,584.

Mr. Kaing reported on the financial highlights as of October 31, 2022. CalOptima Health's month-to-date (MTD) medical loss ratio (MLR) was 95.8%, with the MTD administrative loss ratio (ALR) at 4.8%. Year-to-date (YTD) MLR was 94.7%, and the YTD ALR was 4.1%.

Total assets were \$3.1 billion, with current assets of \$2.5 billion and current liabilities of \$1.7 billion. The current ratio was 1.5. The Board-designated reserves totaled \$562.7 million, which is in compliance with the Board-approved reserve policy. The current reserve level is 1.80.

Committee Member Comments

None

ADJOURNMENT

Hearing no further business, Chair Johnson adjourned the meeting at 4:38 p.m.

/s/ Pamela Reichardt _____

Pamela Reichardt

Executive Assistant

Approved: April 24, 2023



CalOptima Health

Financial Summary

February 28, 2023

Board of Directors Meeting
April 6, 2023

Nancy Huang, Chief Financial Officer

[Back to Agenda](#)

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: February 2023

February				July - February				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
976,552	913,151	63,401	6.9%	Member Months	7,562,378	7,305,918	256,460	3.5%
320,752,951	329,850,106	(9,097,155)	(2.8%)	Revenues	2,621,579,775	2,673,516,085	(51,936,310)	(1.9%)
287,055,217	297,363,354	10,308,137	3.5%	Medical Expenses	2,424,662,289	2,500,925,224	76,262,935	3.0%
15,108,328	18,757,199	3,648,871	19.5%	Administrative Expenses	119,454,202	142,318,218	22,864,016	16.1%
18,589,406	13,729,553	4,859,853	35.4%	Operating Margin	77,463,284	30,272,643	47,190,641	155.9%
				Non-Operating Income (Loss)				
3,596,217	500,000	3,096,217	619.2%	Net Investment Income/Expense	44,644,767	4,000,000	40,644,767	1016.1%
145,136	90,835	54,301	59.8%	Net Rental Income/Expense	946,390	726,680	219,710	30.2%
(319)	-	(319)	(100.0%)	Net MCO Tax	22,542	-	22,542	100.0%
(1,478,218)	(2,077,922)	599,704	28.9%	Grant Expense	(22,523,672)	(11,688,310)	(10,835,362)	(92.7%)
15	-	15	100.0%	Other Income/Expense	60	-	60	100.0%
2,262,831	(1,487,087)	3,749,918	252.2%	Total Non-Operating Income (Loss)	23,090,086	(6,961,630)	30,051,716	431.7%
20,852,237	12,242,466	8,609,771	70.3%	Change in Net Assets	100,553,371	23,311,013	77,242,358	331.4%
89.5%	90.2%	(0.7%)		Medical Loss Ratio	92.5%	93.5%	(1.1%)	
4.7%	5.7%	1.0%		Administrative Loss Ratio	4.6%	5.3%	0.8%	
5.8%	4.2%	1.6%		Operating Margin Ratio	3.0%	1.1%	1.8%	
100.0%	100.0%			Total Operating	100.0%	100.0%		
89.5%	90.2%	(0.7%)		*MLR (excluding Directed Payments)	92.2%	93.5%	(1.4%)	
4.7%	5.7%	1.0%		*ALR (excluding Directed Payments)	4.8%	5.3%	0.5%	

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

Consolidated Performance: February 2023 (in millions)

February				July-February		
Actual	Budget	Variance		Actual	Budget	Variance
19.7	13.3	6.4	Operating Income (Loss)	81.0	38.2	42.8
(0.2)	(0.0)	(0.1)	Medi-Cal	(1.2)	(3.0)	1.8
(1.4)	0.2	(1.6)	OCC	(2.8)	(4.6)	1.7
0.5	0.4	0.2	OneCare	1.1	(0.0)	1.1
(0.0)	(0.0)	(0.0)	PACE	(0.5)	(0.3)	(0.2)
18.6	13.7	4.9	Total Operating Income (Loss)	77.5	30.3	47.2
			Non-Operating Income (Loss)			
3.6	0.5	3.1	Net Investment Income/Expense	44.6	4.0	40.6
0.1	0.1	0.1	Net Rental Income/Expense	0.9	0.7	0.2
(0.0)	0.0	(0.0)	Net Operating Tax	0.0	0.0	0.0
(1.5)	(2.1)	0.6	Grant Expense	(22.5)	(11.7)	(10.8)
0.0	0.0	0.0	Net Other Income/Expense	0.0	0.0	0.0
2.3	(1.5)	3.7	Total Non-Operating Income/(Loss)	23.1	(7.0)	30.1
20.9	12.2	8.6	TOTAL	100.6	23.3	77.2

FY 2022-23: Management Summary

- Change in Net Assets Surplus or (Deficit)
 - Month To Date (MTD) February 2023: \$20.9 million, favorable to budget \$8.6 million or 70.3%
 - Year To Date (YTD) July – February 2023: \$100.6 million, favorable to budget \$77.2 million or 331.4%
- Enrollment
 - MTD: 976,552 members, favorable to budget 63,401 or 6.9%
 - YTD: 7,562,378 members, favorable to budget 256,460 or 3.5%
 - Favorable enrollment primarily driven by a pause in Medi-Cal redetermination due to the extension of the COVID-19 Public Health Emergency (PHE)
 - Effective January 1, 2023, OneCare Connect members transitioned to One Care

FY 2022-23: Management Summary (cont.)

○ Revenue

- MTD: \$320.8 million, unfavorable to budget \$9.1 million or 2.8% driven by Medi-Cal Line of Business (MC LOB):
 - \$51.0 million due to COVID-19 and Proposition 56 risk corridor reserves
 - Offset by \$42.9 million of favorable volume related variance, premium capitation rates, and California Housing and Homelessness Incentive Program (HHIP)
- YTD: \$2,621.6 million, unfavorable to budget \$51.9 million or 1.9% driven by MC LOB:
 - \$323.2 million due to COVID-19, Proposition 56 and Enhanced Care Management (ECM) risk corridor reserves
 - Offset by \$135.2 million of Fiscal Year (FY) 2021 hospital Directed Payments (DP) and \$125.3 million primarily from favorable volume related variance and premium capitation rates

FY 2022-23: Management Summary (cont.)

○ Medical Expenses

- MTD: \$287.1 million, favorable to budget \$10.3 million or 3.5% driven by MC LOB:
 - Managed Long-Term Services and Supports (MLTSS) favorable variance of \$13.5 million due to low utilization and Incurred But Not Reported (IBNR) claims
 - Facilities Claims favorable variance of \$2.3 million
 - Net unfavorable variance of \$2.0 million from all other medical expense categories

FY 2022-23: Management Summary (cont.)

○ Medical Expenses

- YTD: \$2,424.7 million, favorable to budget \$76.3 million or 3.0% driven by MC LOB:
 - Provider Capitation favorable variance of \$118.3 million primarily due to updated logic for Proposition 56
 - Favorable variances totaling \$73.6 million from Facilities, Professional and MLTSS claims due to lower than budgeted utilization and IBNR
 - Offset by \$105.9 million in Other Medical Expenses due primarily to FY 2021 hospital DP

FY 2022-23: Management Summary (cont.)

- Administrative Expenses
 - MTD: \$15.1 million, favorable to budget \$3.6 million or 19.5%
 - Other Non-Salary expenses favorable variance of \$2.4 million
 - Salaries & Benefits expense favorable variance of \$1.3 million
 - YTD: \$119.5 million, favorable to budget \$22.9 million or 16.1%
 - Other Non-Salary expenses favorable variance of \$14.2 million
 - Salaries & Benefits expense favorable variance of \$8.7 million

FY 2022-23: Management Summary (cont.)

- Non-Operating Income (Loss)
 - MTD: \$2.3 million, favorable to budget \$3.7 million or 252.2%
 - Non-operating gain is primarily due to Net Investment Income of \$3.6 million, offset by Grant Expense of \$1.5 million
 - YTD: \$23.1 million, favorable to budget \$30.1 million or 431.7%
 - Non-operating gain is primarily due to Net Investment Income of \$44.6 million, offset by Grant Expense of \$22.5 million

FY 2022-23: Key Financial Ratios

- Medical Loss Ratio (MLR)
 - MTD: Actual 89.5% (89.5% excluding DP), Budget 90.2%
 - YTD: Actual 92.5% (92.2% excluding DP), Budget 93.5%
- Administrative Loss Ratio (ALR)
 - MTD: Actual 4.7% (4.7% excluding DP), Budget 5.7%
 - YTD: Actual 4.6% (4.8% excluding DP), Budget 5.3%
- Balance Sheet Ratios
 - *Current ratio: 1.5
 - Board-designated reserve level: 1.83
 - Net-position: \$1.5 billion, including required Tangible Net Equity (TNE) of \$102.4 million

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

Enrollment Summary: February 2023

February				Enrollment (by Aid Category)	July - February			
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Variance</u>
		\$	%			\$	%	
138,256	138,273	(17)	(0.0%)	SPD	1,030,545	1,012,331	18,214	1.8%
305,476	303,842	1,634	0.5%	TANF Child	2,431,598	2,445,234	(13,636)	(0.6%)
142,354	130,035	12,319	9.5%	TANF Adult	1,086,747	1,069,692	17,055	1.6%
3,112	3,483	(371)	(10.7%)	LTC	25,910	26,968	(1,058)	(3.9%)
357,707	308,205	49,502	16.1%	MCE	2,751,062	2,515,943	235,119	9.3%
11,873	11,839	34	0.3%	WCM	94,641	94,220	421	0.4%
958,778	895,677	63,101	7.0%	Medi-Cal Total	7,420,503	7,164,388	256,115	3.6%
0	0	0	0.0%	OneCare Connect	86,185	87,887	(1,702)	(1.9%)
17,342	16,989	353	2.1%	OneCare	52,224	49,912	2,312	4.6%
432	485	(53)	(10.9%)	PACE	3,466	3,731	(265)	(7.1%)
472	568	(96)	(16.9%)	MSSP	3,778	4,544	(766)	(16.9%)
976,552	913,151	63,401	6.9%	CalOptima Total	7,562,378	7,305,918	256,460	3.5%

[Back to Agenda](#)
*CalOptima Health Total does not include MSSP

Consolidated Revenue & Expenses: February 2023 MTD

MEMBER MONTHS	Medi-Cal Classic	Medi-Cal Expansion	Whole Child Model	Total Medi-Cal	OneCare Connect	OneCare	PACE	MSSP	Consolidated
	589,198	357,707	11,873	958,778		17,342	432	472	976,552
REVENUES									
Capitation Revenue	146,130,427	\$ 118,568,968	\$ 21,651,571	\$ 286,350,966	\$ (96,982)	\$ 30,615,833	\$ 3,673,075	\$ 210,059	\$ 320,752,951
Total Operating Revenue	146,130,427	118,568,968	21,651,571	286,350,966	(96,982)	30,615,833	3,673,075	210,059	320,752,951
MEDICAL EXPENSES									
Provider Capitation	44,983,511	51,773,662	7,196,355	103,953,528	126,555	13,034,914			117,114,997
Facilities	31,766,893	25,201,017	3,846,744	60,814,654	(341,046)	5,389,131	457,180		66,319,919
Professional Claims	25,807,208	14,614,556	1,447,802	41,869,566	82,948	1,251,932	1,102,304		44,306,750
Prescription Drugs	(273,976)			(273,976)	(44,994)	9,044,144	420,831		9,146,005
MLTSS	29,187,044	3,817,874	2,102,410	35,107,328	(139,301)	80,071	98,686	24,472	35,171,256
Incentive Payments	2,487,784	3,834,561	48,516	6,370,861	49,474	366,596	(52,988)		6,733,944
Medical Management	2,883,639	2,023,061	358,087	5,264,786	248,056	907,642	964,331	149,198	7,534,013
Other Medical Expenses	433,540	283,077	11,716	728,333					728,333
Total Medical Expenses	137,275,642	101,547,808	15,011,630	253,835,081	(18,308)	30,074,430	2,990,345	173,670	287,055,217
Medical Loss Ratio	93.9%	85.6%	69.3%	88.6%	18.9%	98.2%	81.4%	82.7%	89.5%
GROSS MARGIN	8,854,784	17,021,160	6,639,941	32,515,885	(78,673)	541,403	682,730	36,389	33,697,734
ADMINISTRATIVE EXPENSES									
Salaries & Benefits				8,738,816	27,493	735,978	132,220	72,289	9,706,794
Professional Fees				792,868	(12,863)	20,833		1,333	802,172
Purchased Services				1,062,728	74,310	159,197	14,874		1,311,109
Printing & Postage				368,859	(2,183)	110,750	1,752		479,177
Depreciation & Amortization				367,101			1,311		368,412
Other Expenses				2,027,234	1,120	4,310	7,199	6,690	2,046,552
Indirect Cost Allocation, Occupancy				(551,240)		925,930	13,950	5,471	394,112
Total Administrative Expenses				12,806,365	87,878	1,956,997	171,306	85,783	15,108,328
Admin Loss Ratio				4.5%	-90.6%	6.4%	4.7%	40.8%	4.7%
INCOME (LOSS) FROM OPERATIONS				19,709,520	(166,551)	(1,415,594)	511,424	(49,393)	18,589,406
INVESTMENT INCOME									3,596,217
NET RENTAL INCOME									145,136
TOTAL MCO TAX				(319)					(319)
TOTAL GRANT EXPENSE				(1,478,218)					(1,478,218)
OTHER INCOME				15					15
CHANGE IN NET ASSETS				\$ 18,230,998	\$ (166,551)	\$ (1,415,594)	\$ 511,424	\$ (49,393)	\$ 20,852,237
BUDGETED CHANGE IN NET ASSETS				11,186,459	(41,413)	192,248	353,994	(39,657)	12,242,466
VARIANCE TO BUDGET - FAV (UNFAV)				\$ 7,044,539	\$ (125,138)	\$ (1,607,842)	\$ 157,430	\$ (9,736)	\$ 8,609,771

Consolidated Revenue & Expenses: February 2023 YTD

	Medi-Cal Classic	Medi-Cal Expansion	Whole Child Model	Total Medi-Cal	OneCare Connect	OneCare	PACE	MSSP	Consolidated
MEMBER MONTHS	4,574,800	2,751,062	94,641	7,420,503	86,185	52,224	3,466	3,778	7,562,378
REVENUES									
Capitation Revenue	1,187,919,592	\$ 966,518,348	\$ 178,192,814	\$ 2,332,630,754	\$ 175,307,577	\$ 83,173,887	\$ 28,875,289	\$ 1,592,269	\$ 2,621,579,775
Total Operating Revenue	1,187,919,592	966,518,348	178,192,814	2,332,630,754	175,307,577	83,173,887	28,875,289	1,592,269	2,621,579,775
MEDICAL EXPENSES									
Provider Capitation	296,020,532	363,427,825	69,281,116	728,729,474	72,131,559	31,590,961			832,451,993
Facilities	258,312,973	226,095,175	42,874,156	527,282,303	27,166,699	15,469,246	6,500,603		576,418,852
Professional Claims	181,584,986	112,721,821	11,520,664	305,827,471	8,749,963	3,517,946	7,487,395		325,582,776
Prescription Drugs	(2,298,011)	(2,287,072)	5,604	(4,579,479)	40,034,793	25,848,502	3,216,848		64,520,664
MLTSS	306,503,505	34,910,540	15,851,977	357,266,022	9,967,446	160,225	1,242,090	227,296	368,863,080
Incentive Payments	24,387,567	28,103,294	724,476	53,215,337	1,692,022	918,165	(15,063)		55,810,462
Medical Management	22,626,012	15,991,024	3,457,599	42,074,634	6,799,184	2,211,481	7,746,165	1,212,472	60,043,937
Other Medical Expenses	75,771,887	56,867,844	8,330,795	140,970,525					140,970,525
Total Medical Expenses	1,162,909,450	835,830,451	152,046,388	2,150,786,289	166,541,667	79,716,526	26,178,039	1,439,768	2,424,662,289
Medical Loss Ratio	97.9%	86.5%	85.3%	92.2%	95.0%	95.8%	90.7%	90.4%	92.5%
GROSS MARGIN	25,010,141	130,687,898	26,146,426	181,844,465	8,765,910	3,457,361	2,697,250	152,500	196,917,487
ADMINISTRATIVE EXPENSES									
Salaries & Benefits				73,079,526	4,185,450	2,377,675	1,087,902	599,218	81,329,771
Professional Fees				4,888,235	11,647	195,678	3,106	10,667	5,109,332
Purchased Services				7,532,187	596,518	585,654	147,943		8,862,301
Printing & Postage				2,611,607	257,725	660,582	155,448		3,685,361
Depreciation & Amortization				2,949,602			5,564		2,955,166
Other Expenses				14,086,240	9,959	9,876	80,603	47,573	14,234,251
Indirect Cost Allocation, Occupancy				(4,284,788)	4,929,832	2,477,608	111,603	43,765	3,278,020
Total Administrative Expenses				100,862,609	9,991,130	6,307,072	1,592,169	701,222	119,454,202
Admin Loss Ratio				4.3%	5.7%	7.6%	5.5%	44.0%	4.6%
INCOME (LOSS) FROM OPERATIONS				80,981,856	(1,225,220)	(2,849,711)	1,105,081	(548,722)	77,463,284
INVESTMENT INCOME									44,644,767
NET RENTAL INCOME									946,390
TOTAL MCO TAX				22,542					22,542
TOTAL GRANT EXPENSE				(22,523,672)					(22,523,672)
OTHER INCOME				60					60
CHANGE IN NET ASSETS	\$ 58,480,786	\$ (1,225,220)	\$ (2,849,711)	\$ 1,105,081	\$ (548,722)	\$ 100,553,371			
BUDGETED CHANGE IN NET ASSETS				26,520,929	(3,012,144)	(4,558,932)	(20,572)	(344,948)	23,311,013
VARIANCE TO BUDGET - FAV (UNFAV)	\$ 31,959,857	\$ 1,786,924	\$ 1,709,221	\$ 1,125,653	\$ (203,774)	\$ 77,242,358			

Balance Sheet: As of February 2023

ASSETS

Current Assets	
Operating Cash	\$486,465,749
Short-term Investments	1,724,564,815
Capitation Receivable	394,044,472
Receivables - Other	90,436,589
Prepaid Expenses	25,016,588
Total Current Assets	2,720,528,213
Capital Assets	
Furniture & Equipment	50,138,637
Building/Leasehold Improvements	5,255,465
Construction in Progress	5,182,508
505 City Parkway West	52,951,401
500 City Parkway West	22,631,500
	136,159,511
Less: Accumulated Depreciation	(69,029,517)
Capital Assets, Net	67,129,994
GASB 96 Capital Assets	
GASB 96 Subscription Assets	-
Less: GASB 96 Accumulated Depreciation	-
GASB 96 Capital Assets, Net	-
Total Capital Assets	67,129,994
Other Assets	
Restricted Deposit & Other	300,000
Homeless Health Reserve	-
Board-Designated Assets:	
Cash and Cash Equivalents	4,162,293
Investments	565,766,312
Total Board-Designated Assets	569,928,605
Total Other Assets	570,228,605
TOTAL ASSETS	3,357,886,812
Deferred Outflows	
Contributions	1,931,845
Difference in Experience	2,353,671
Excess Earning	-
Changes in Assumptions	2,325,077
OPEB 75 Changes in Assumptions	2,486,000
Pension Contributions	529,000
TOTAL ASSETS & DEFERRED OUTFLOWS	3,367,512,405

LIABILITIES & NET POSITION

Current Liabilities	
Accounts Payable	\$9,060,304
Medical Claims Liability	1,671,082,183
Accrued Payroll Liabilities	16,461,901
Deferred Revenue	7,654,113
Deferred Lease Obligations	67,790
Capitation and Withholds	88,205,520
Total Current Liabilities	1,792,531,811
Other Liabilities	
GASB 96 Subscription Liabilities	-
Other (than pensions) Post	
Employment Benefits Liability	22,516,097
Net Pension Liabilities	577,854
Bldg 505 Development Rights	75,000
TOTAL LIABILITIES	1,815,700,762
Deferred Inflows	
Excess Earnings	686,563
OPEB 75 Difference in Experience	4,822,000
Change in Assumptions	1,909,305
OPEB Changes in Assumptions	3,389,000
Diff in Proj vs Act	20,982,636
Net Position	
TNE	102,425,013
Funds in Excess of TNE	1,417,597,126
TOTAL NET POSITION	1,520,022,138
TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	3,367,512,405

Board Designated Reserve and TNE Analysis: As of February 2023

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	232,262,186				
	Tier 1 - MetLife	230,555,991				
Board-designated Reserve		462,818,177	333,066,347	519,705,501	129,751,830	(56,887,324)
	Tier 2 - Payden & Rygel	53,728,565				
	Tier 2 - MetLife	53,381,862				
TNE Requirement		107,110,427	102,425,013	102,425,013	4,685,415	4,685,415
	Consolidated:	569,928,604	435,491,360	622,130,514	134,437,245	(52,201,909)
	<i>Current reserve level</i>	<i>1.83</i>	<i>1.40</i>	<i>2.00</i>		

Net Assets Analysis: As of February 2023

Category	Item Description	Amount (millions)	Approved Initiative	Spend to Date	%
	Total Net Position @ 2/28/2023	\$1,520.0			100.0%
Resources Assigned	Board Designated Reserve*	569.9			37.5%
	Capital Assets, net of depreciation	67.1			4.4%
Resources Allocated	Homeless Health Initiative**	\$23.2	\$59.9	\$36.7	1.5%
	Housing and Homelessness Incentive Program***	40.1	40.1	0.0	2.6%
	Intergovernmental Transfers (IGT)	61.6	111.7	50.2	4.0%
	OneCare Member Health Rewards and Incentives	1.0	1.0	0.0	0.1%
	Five-Year Hospital Quality Program Beginning Measurement Year (MY) 2023	153.5	153.5	0.0	10.1%
	Medi-Cal Annual Wellness Initiative	15.0	15.0	0.0	1.0%
	Skilled Nursing Facility Access Program	10.0	10.0	0.0	0.7%
	In-Home Care Pilot Program with the UCI Family Health Center	2.0	2.0	0.0	0.1%
	National Alliance for Mental Illness Orange County Peer Support Program	5.0	5.0	0.0	0.3%
	Mind OC Grant (Orange)	0.0	1.0	1.0	0.0%
	CalFresh Outreach Strategy	1.3	2.0	0.7	0.1%
	Digital Transformation and Workplace Modernization	94.2	100.0	5.8	6.2%
	Mind OC Grant (Irvine)	0.0	15.0	15.0	0.0%
	Coalition of Orange County Community Health Centers Grant	40.0	50.0	10.0	2.6%
	Subtotal:	\$446.9	\$566.2	\$119.4	29.4%
Resources Available for New Initiatives	Unallocated/Unassigned*	\$436.1			28.7%

*Total of Board-designated reserve and unallocated reserve amount can support approximately 101 days of CalOptima Health's current operations

**See Page 17 for Summary of Homeless Health Initiatives and Allocated Funds for list of Board approved initiatives

***On September 1, 2022, CalOptima Health's Board of Directors approved reallocation of \$40.1 million from HHI to HHIP. Please see page 18 for project details.

Homeless Health Initiative and Allocated Funds: As of February 2023

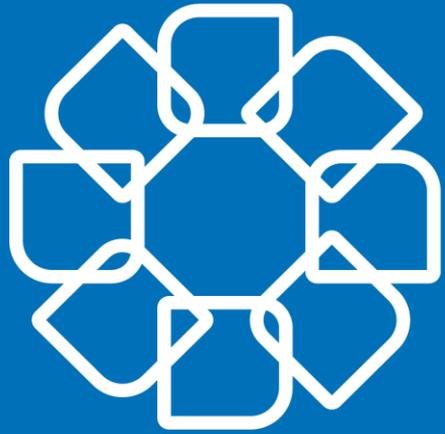
	Allocated Amount	Utilized Amount	Remaining Approved Amount
Funds Allocation, approved initiatives:			
Enhanced Medi-Cal Services at the Be Well OC Regional Mental Health and Wellness Campus	11,400,000	11,400,000	-
Homeless Coordination at Hospitals	10,000,000	9,197,577	802,423
Recuperative Care	6,194,190	6,194,190	-
Street Medicine	8,000,000	-	8,000,000
Outreach and Engagement	7,000,000	-	7,000,000
CalOptima Homeless Response Team	1,681,734	1,681,734	-
Homeless Clinical Access Program (HCAP) and CalOptima Days	9,888,913	3,170,400	6,718,514
Day Habilitation (County for HomeKey)	2,500,000	2,500,000	-
Clinical Field Team Start-up & Federal Qualified Health Center (FQHC)	1,600,000	1,600,000	-
CalOptima Days, HCAP and FQHC Administrative Support	963,261	620,719	342,542
Vaccination Intervention and Member Incentive Strategy	400,000	54,649	345,351
FQHC (Community Health Center) Expansion	21,902	21,902	-
Medical Respite	250,000	250,000	-
Housing and Homelessness Incentive Program (HHIP)*	40,100,000	-	40,100,000
	Subtotal of Approved Initiatives	\$100,000,000	\$36,691,170
	Transfer of funds to HHIP	(40,100,000)	(40,100,000)
	Program Total	\$59,900,000	\$23,208,830

*On September 1, 2022, CalOptima Health's Board of Directors approved reallocation of \$40.1M from HHI to HHIP. See Summary of Housing and Homelessness Incentive Program for detailed list of initiatives

Housing and Homelessness Incentive Program As of February 2023

Funds Allocation, approved initiatives:	Allocated Amount	Utilized Amount	Remaining Approved Amount
Office of Care Coordination	2,200,000	-	2,200,000
Pulse For Good	800,000	-	800,000
Consultant	600,000	-	600,000
Equity Grants for Programs Serving Underrepresented Populations	5,000,000	-	5,000,000
Infrastructure Projects	10,500,000	-	10,500,000
Capital Projects	21,000,000	-	21,000,000
Subtotal of Approved Initiatives	\$ 40,100,000	\$ -	\$ 40,100,000
Program Commitment Balance, available for new initiatives	-	-	-
Program Total	\$ 40,100,000	\$ -	\$ 40,100,000

Note: On March 2, 2023, the Board of Directors approved allocation of \$12.6M received from DHCS for the Housing and Homelessness Incentive Program to Capital Projects. This additional funding will be included in the March report.



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UNAUDITED FINANCIAL STATEMENTS

February 28, 2023

Table of Contents

Financial Highlights	3
Financial Dashboard	4
Statement of Revenues and Expenses – Consolidated Month to Date	5
Statement of Revenues and Expenses – Consolidated Year to Date	6
Statement of Revenues and Expenses – Consolidated LOB Month to Date	7
Statement of Revenues and Expenses – Consolidated LOB Year to Date	8
Highlights – Overall	9
Enrollment Summary	10
Enrollment Trended by Network Type	11
Highlights – Enrollment	12
Statement of Revenues and Expenses – Medi-Cal	13
Highlights – Medi-Cal	14
Statement of Revenues and Expenses – OneCare	15
Highlights – OneCare	16
Statement of Revenues and Expenses – OneCare Connect	17
Statement of Revenues and Expenses – PACE	18
Statement of Revenues and Expenses – MSSP	19
Statement of Revenues and Expenses – 505 City Parkway	20
Statement of Revenues and Expenses – 500 City Parkway	21
Highlights – OneCare Connect, PACE, 505 & 500 City Parkway	22
Balance Sheet	23
Board Designated Reserve & TNE Analysis	24
Statement of Cash Flow	25
Highlights – Balance Sheet & Statement of Cash Flow	26
Net Assets Analysis	27
Key Financial Indicators (KFI)	28
Digital Transformation Strategy	29
Homeless Health Reserve Report	30
Housing and Homelessness Incentive Program Report	31
Budget Allocation Changes	32

**CalOptima Health - Consolidated
Financial Highlights
For the Eight Months Ended February 28, 2023**

February				July - February				
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance	
976,552	913,151	63,401	6.9%	Member Months	7,562,378	7,305,918	256,460	3.5%
320,752,951	329,850,106	(9,097,155)	(2.8%)	Revenues	2,621,579,775	2,673,516,085	(51,936,310)	(1.9%)
287,055,217	297,363,354	10,308,137	3.5%	Medical Expenses	2,424,662,289	2,500,925,224	76,262,935	3.0%
15,108,328	18,757,199	3,648,871	19.5%	Administrative Expenses	119,454,202	142,318,218	22,864,016	16.1%
18,589,406	13,729,553	4,859,853	35.4%	Operating Margin	77,463,284	30,272,643	47,190,641	155.9%
				Non-Operating Income (Loss)				
3,596,217	500,000	3,096,217	619.2%	Net Investment Income/Expense	44,644,767	4,000,000	40,644,767	1016.1%
145,136	90,835	54,301	59.8%	Net Rental Income/Expense	946,390	726,680	219,710	30.2%
(319)	-	(319)	(100.0%)	Net MCO Tax	22,542	-	22,542	100.0%
(1,478,218)	(2,077,922)	599,704	28.9%	Grant Expense	(22,523,672)	(11,688,310)	(10,835,362)	(92.7%)
15	-	15	100.0%	Other Income/Expense	60	-	60	100.0%
2,262,831	(1,487,087)	3,749,918	252.2%	Total Non-Operating Income (Loss)	23,090,086	(6,961,630)	30,051,716	431.7%
20,852,237	12,242,466	8,609,771	70.3%	Change in Net Assets	100,553,371	23,311,013	77,242,358	331.4%
89.5%	90.2%	(0.7%)		Medical Loss Ratio	92.5%	93.5%	(1.1%)	
4.7%	5.7%	1.0%		Administrative Loss Ratio	4.6%	5.3%	0.8%	
5.8%	4.2%	1.6%		Operating Margin Ratio	3.0%	1.1%	1.8%	
100.0%	100.0%			Total Operating	100.0%	100.0%		
89.5%	90.2%	(0.7%)		*MLR (excluding Directed Payments)	92.2%	93.5%	(1.4%)	
4.7%	5.7%	1.0%		*ALR (excluding Directed Payments)	4.8%	5.3%	0.5%	

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

**CalOptima Health
Financial Dashboard
For the Eight Months Ended February 28, 2023**

February

Enrollment	Actual	Budget	Fav / (Unfav)	
Medi-Cal	958,778	895,677	↑	63,101 7 0%
OneCare Connect	-	-	↑	- 0 0%
OneCare	17,342	16,989	↑	353 2 1%
PACE	432	485	↓	(53) (10 9%)
MSSP	472	568	↓	(96) (16 9%)
Total*	976,552	913,151	↑	63,401 6 9%

Change in Net Assets (000)	Actual	Budget	Fav / (Unfav)	
Medi-Cal	\$ 18,231	\$ 11,186	↑	7,045 63 0%
OneCare Connect	(167)	(41)	↓	(126) (307 3%)
OneCare	(1,416)	192	↓	(1,608) (837 5%)
PACE	511	354	↑	157 44 4%
MSSP	(49)	(40)	↓	(9) (22 5%)
Buildings	145	91	↑	54 59 3%
Investment Income/Expense	3,596	500	↑	3,096 619 2%
Total	\$ 20,851	\$ 12,242	↑	8,609 70 3%

MLR	Actual	Budget	% Point Var
Medi-Cal	88 6%	90 1%	↓ (1 5)
OneCare Connect	18 9%	0 0%	↑ 18 9
OneCare	98 2%	91 0%	↑ 7 2

Administrative Cost (000)	Actual	Budget	Fav / (Unfav)	
Medi-Cal	\$ 12,806	\$ 16,028	↑	\$ 3,222 20 1%
OneCare Connect	88	14	↓	(74) (520 1%)
OneCare	1,957	2,364	↑	407 17 2%
PACE	171	257	↑	85 33 2%
MSSP	86	94	↑	8 8 4%
Total	\$ 15,108	\$ 18,757	↑	\$ 3,649 19 5%

Total FTE's Month	Actual	Budget	Fav / (Unfav)
Medi-Cal	1,208	1,323	115
OneCare Connect	17	2	(15)
OneCare	170	222	52
PACE	99	115	15
MSSP	21	23	2
Total	1,515	1,684	170

MM per FTE	Actual	Budget	Fav / (Unfav)
Medi-Cal	794	677	(117)
OneCare Connect	-	-	-
OneCare	102	77	(26)
PACE	4	4	(0)
MSSP	22	25	2
Total	645	542	(103)

July - February

Year To Date Enrollment	Actual	Budget	Fav / (Unfav)	
Medi-Cal	7,420,503	7,164,388	↑	256,115 3 6%
OneCare Connect	86,185	87,887	↓	(1,702) (1 9%)
OneCare	52,224	49,912	↑	2,312 4 6%
PACE	3,466	3,731	↓	(265) (7 1%)
MSSP	3,778	4,544	↓	(766) (16 9%)
Total*	7,562,378	7,305,918	↑	256,460 3 5%

Change in Net Assets (000)	Actual	Budget	Fav / (Unfav)	
Medi-Cal	\$ 58,481	\$ 26,521	↑	31,960 120 5%
OneCare Connect	(1,225)	(3,012)	↑	1,787 59 3%
OneCare	(2,850)	(4,559)	↑	1,709 37 5%
PACE	1,105	(21)	↑	1,126 5361 9%
MSSP	(549)	(345)	↓	(204) (59 1%)
Buildings	946	727	↑	219 30 1%
Investment Income/Expense	44,645	4,000	↑	40,645 1016 1%
Total	\$ 100,553	\$ 23,311	↑	77,242 331 4%

MLR	Actual	Budget	% Point Var
Medi-Cal	92 2%	93 3%	↓ (1 1)
OneCare Connect	95 0%	95 2%	↓ (0 2)
OneCare	95 8%	97 0%	↓ (1 2)

Administrative Cost (000)	Actual	Budget	Fav / (Unfav)	
Medi-Cal	\$ 100,863	\$ 121,498	↑	\$ 20,635 17 0%
OneCare Connect	9,991	11,123	↑	1,132 10 2%
OneCare	6,307	6,806	↑	499 7 3%
PACE	1,592	2,113	↑	521 24 7%
MSSP	701	777	↑	76 9 8%
Total	\$ 119,454	\$ 142,318	↑	\$ 22,864 16 1%

Total FTE's YTD	Actual	Budget	Fav / (Unfav)
Medi-Cal	9,296	10,500	1,204
OneCare Connect	1,010	1,185	174
OneCare	438	590	152
PACE	762	912	150
MSSP	164	184	20
Total	11,670	13,371	1,701

MM per FTE	Actual	Budget	Fav / (Unfav)
Medi-Cal	798	682	(116)
OneCare Connect	85	74	(11)
OneCare	119	85	(35)
PACE	5	4	(0)
MSSP	23	25	2
Total	648	546	(102)

Note: * Total membership does not include MSSP

CalOptima Health - Consolidated
Statement of Revenues and Expenses
For the One Month Ended February 28, 2023

MEMBER MONTHS	Actual		Budget		Variance	
	\$	PMPM	\$	PMPM	\$	PMPM
	976,552		913,151		63,401	
REVENUE						
Medi-Cal	\$ 286,350,966	\$ 298 66	\$ 296,915,773	\$ 331 50	\$ (10,564,807)	\$ (33)
OneCare Connect	(96,982)	-	-	-	(96,982)	-
OneCare	30,615,833	1,765 42	28,552,861	1,680 67	2,062,972	84 75
PACE	3,673,075	8,502 49	4,127,955	8,511 25	(454,880)	(8 76)
MSSP	210,059	445 04	253,517	446 33	(43,458)	(1 29)
Total Operating Revenue	<u>320,752,951</u>	<u>328 45</u>	<u>329,850,106</u>	<u>361 22</u>	<u>(9,097,155)</u>	<u>(32 77)</u>
MEDICAL EXPENSES						
Medi-Cal	253,835,081	264 75	267,623,019	298 79	13,787,939	34 04
OneCare Connect	(18,308)	-	27,242	-	45,550	-
OneCare	30,074,430	1,734 20	25,996,180	1,530 18	(4,078,250)	(204 02)
PACE	2,990,345	6,922 09	3,517,433	7,252 44	527,088	330 35
MSSP	173,670	367 94	199,480	351 20	25,810	(16 74)
Total Medical Expenses	<u>287,055,217</u>	<u>293 95</u>	<u>297,363,354</u>	<u>325 65</u>	<u>10,308,137</u>	<u>31 70</u>
GROSS MARGIN	33,697,734	34 50	32,486,752	35 57	1,210,982	(1 07)
ADMINISTRATIVE EXPENSES						
Salaries and Benefits	9,706,794	9 94	10,965,233	12 01	1,258,439	2 07
Professional Fees	802,172	0 82	987,567	1 08	185,395	0 26
Purchased Services	1,311,109	1 34	2,621,151	2 87	1,310,042	1 53
Printing & Postage	479,177	0 49	781,577	0 86	302,400	0 37
Depreciation & Amortization	368,412	0 38	525,900	0 58	157,488	0 20
Other Expenses	2,046,552	2 10	2,475,893	2 71	429,341	0 61
Indirect Cost Allocation, Occupancy	394,112	0 40	399,878	0 44	5,766	0 04
Total Administrative Expenses	<u>15,108,328</u>	<u>15 47</u>	<u>18,757,199</u>	<u>20 54</u>	<u>3,648,871</u>	<u>5 07</u>
INCOME (LOSS) FROM OPERATIONS	18,589,406	19 04	13,729,553	15 04	4,859,853	4 00
INVESTMENT INCOME						
Interest Income	9,038,432	9 26	500,000	0 55	8,538,432	8 71
Realized Gain/(Loss) on Investments	(877,347)	(0 90)	-	-	(877,347)	(0 90)
Unrealized Gain/(Loss) on Investments	(4,564,867)	(4 67)	-	-	(4,564,867)	(4 67)
Total Investment Income	<u>3,596,217</u>	<u>3 68</u>	<u>500,000</u>	<u>0 55</u>	<u>3,096,217</u>	<u>3 13</u>
NET RENTAL INCOME	145,136	0 15	90,835	0 10	54,301	0 05
TOTAL MCO TAX	(319)	-	-	-	(319)	-
TOTAL GRANT EXPENSE	(1,478,218)	(1 51)	(2,077,922)	(2 28)	599,704	0 77
OTHER INCOME	15	-	-	-	15	-
CHANGE IN NET ASSETS	<u>20,852,237</u>	<u>21.35</u>	<u>12,242,466</u>	<u>13.41</u>	<u>8,609,771</u>	<u>7.94</u>
MEDICAL LOSS RATIO	89.5%		90.2%		(0.7%)	
ADMINISTRATIVE LOSS RATIO	4.7%		5.7%		1.0%	

CalOptima Health- Consolidated
Statement of Revenues and Expenses
For the Eight Months Ended February 28, 2023

	Actual		Budget		Variance	
	\$	PMPM	\$	PMPM	\$	PMPM
MEMBER MONTHS	7,562,378		7,305,918		256,460	
REVENUE						
Medi-Cal	\$ 2,332,630,754	\$ 314 35	2,396,913,592	\$ 334 56	\$ (64,282,838)	\$ (20 21)
OneCare Connect	175,307,577	2,034 08	167,628,057	1,907 31	7,679,520	126 77
OneCare	83,173,887	1,592 64	75,940,908	1,521 50	7,232,979	71 14
PACE	28,875,289	8,331 01	31,005,392	8,310 21	(2,130,103)	20 80
MSSP	1,592,269	421 46	2,028,136	446 33	(435,867)	(24 87)
Total Operating Revenue	<u>2,621,579,775</u>	<u>346 66</u>	<u>2,673,516,085</u>	<u>365 94</u>	<u>(51,936,310)</u>	<u>(19 28)</u>
MEDICAL EXPENSES						
Medi-Cal	2,150,786,289	289 84	2,237,206,492	312 27	86,420,203	22 43
OneCare Connect	166,541,667	1,932 37	159,516,706	1,815 02	(7,024,961)	(117 35)
OneCare	79,716,526	1,526 43	73,693,528	1,476 47	(6,022,998)	(49 96)
PACE	26,178,039	7,552 81	28,912,658	7,749 31	2,734,619	196 50
MSSP	1,439,768	381 09	1,595,840	351 20	156,072	(29 89)
Total Medical Expenses	<u>2,424,662,289</u>	<u>320 62</u>	<u>2,500,925,224</u>	<u>342 31</u>	<u>76,262,935</u>	<u>21 69</u>
GROSS MARGIN	196,917,487	26 04	172,590,861	23 63	24,326,626	2 41
ADMINISTRATIVE EXPENSES						
Salaries and Benefits	81,329,771	10 75	90,042,452	12 32	8,712,681	1 57
Professional Fees	5,109,332	0 68	7,563,676	1 04	2,454,344	0 36
Purchased Services	8,862,301	1 17	12,604,357	1 73	3,742,056	0 56
Printing & Postage	3,685,361	0 49	4,414,975	0 60	729,614	0 11
Depreciation & Amortization	2,955,166	0 39	4,207,200	0 58	1,252,034	0 19
Other Expenses	14,234,251	1 88	19,529,463	2 67	5,295,212	0 79
Indirect Cost Allocation, Occupancy	3,278,020	0 43	3,956,095	0 54	678,075	0 11
Total Administrative Expenses	<u>119,454,202</u>	<u>15 80</u>	<u>142,318,218</u>	<u>19 48</u>	<u>22,864,016</u>	<u>3 68</u>
INCOME (LOSS) FROM OPERATIONS	77,463,284	10 24	30,272,643	4 14	47,190,641	6 10
INVESTMENT INCOME						
Interest Income	50,925,929	6 73	4,000,000	0 55	46,925,929	6 18
Realized Gain/(Loss) on Investments	(7,215,626)	(0 95)	-	0 00	(7,215,626)	(0 95)
Unrealized Gain/(Loss) on Investments	934,463	0 12	-	0 00	934,463	0 12
Total Investment Income	<u>44,644,767</u>	<u>5 90</u>	<u>4,000,000</u>	<u>0 55</u>	<u>40,644,767</u>	<u>5 35</u>
NET RENTAL INCOME	946,390	0 13	726,680	0 10	219,710	0 03
TOTAL MCO TAX	22,542	0 00	-	0 00	22,542	0 00
TOTAL GRANT EXPENSE	(22,523,672)	(2 98)	(11,688,310)	(1 60)	(10,835,362)	(1 38)
OTHER INCOME	60	0 00	-	0 00	60	0 00
CHANGE IN NET ASSETS	<u>100,553,371</u>	<u>13.30</u>	<u>23,311,013</u>	<u>3.19</u>	<u>77,242,358</u>	<u>10.11</u>
MEDICAL LOSS RATIO	92.5%		93.5%		(1.1%)	
ADMINISTRATIVE LOSS RATIO	4.6%		5.3%		0.8%	

CalOptima Health - Consolidated - Month to Date
Statement of Revenues and Expenses by LOB
For the One Month Ended February 28, 2023

	<u>Medi-Cal Classic</u>	<u>Medi-Cal Expansion</u>	<u>Whole Child Model</u>	<u>Total Medi-Cal</u>	<u>OneCare Connect</u>	<u>OneCare</u>	<u>PACE</u>	<u>MSSP</u>	<u>Consolidated</u>
MEMBER MONTHS	589,198	357,707	11,873	958,778		17,342	432	472	976,552
REVENUES									
Capitation Revenue	146,130,427	\$ 118,568,968	\$ 21,651,571	\$ 286,350,966	\$ (96,982)	\$ 30,615,833	\$ 3,673,075	\$ 210,059	\$ 320,752,951
Total Operating Revenue	<u>146,130,427</u>	<u>118,568,968</u>	<u>21,651,571</u>	<u>286,350,966</u>	<u>(96,982)</u>	<u>30,615,833</u>	<u>3,673,075</u>	<u>210,059</u>	<u>320,752,951</u>
MEDICAL EXPENSES									
Provider Capitation	44,983,511	51,773,662	7,196,355	103,953,528	126,555	13,034,914			117,114,997
Facilities	31,766,893	25,201,017	3,846,744	60,814,654	(341,046)	5,389,131	457,180		66,319,919
Professional Claims	25,807,208	14,614,556	1,447,802	41,869,566	82,948	1,251,932	1,102,304		44,306,750
Prescription Drugs	(273,976)			(273,976)	(44,994)	9,044,144	420,831		9,146,005
MLTSS	29,187,044	3,817,874	2,102,410	35,107,328	(139,301)	80,071		24,472	35,171,256
Incentive Payments	2,487,784	3,834,561	48,516	6,370,861	49,474	366,596	(52,988)		6,733,944
Medical Management	2,883,639	2,023,061	358,087	5,264,786	248,056	907,642	964,331	149,198	7,534,013
Other Medical Expenses	433,540	283,077	11,716	728,333					728,333
Total Medical Expenses	<u>137,275,642</u>	<u>101,547,808</u>	<u>15,011,630</u>	<u>253,835,081</u>	<u>(18,308)</u>	<u>30,074,430</u>	<u>2,990,345</u>	<u>173,670</u>	<u>287,055,217</u>
Medical Loss Ratio	93 9%	85 6%	69 3%	88 6%	18 9%	98 2%	81 4%	82 7%	89 5%
GROSS MARGIN	8,854,784	17,021,160	6,639,941	32,515,885	(78,673)	541,403	682,730	36,389	33,697,734
ADMINISTRATIVE EXPENSES									
Salaries & Benefits				8,738,816	27,493	735,978	132,220	72,289	9,706,794
Professional Fees				792,868	(12,863)	20,833		1,333	802,172
Purchased Services				1,062,728	74,310	159,197	14,874		1,311,109
Printing & Postage				368,859	(2,183)	110,750	1,752		479,177
Depreciation & Amortization				367,101			1,311		368,412
Other Expenses				2,027,234	1,120	4,310	7,199	6,690	2,046,552
Indirect Cost Allocation, Occupancy				(551,240)		925,930	13,950	5,471	394,112
Total Administrative Expenses				<u>12,806,365</u>	<u>87,878</u>	<u>1,956,997</u>	<u>171,306</u>	<u>85,783</u>	<u>15,108,328</u>
Admin Loss Ratio				4 5%	-90 6%	6 4%	4 7%	40 8%	4 7%
INCOME (LOSS) FROM OPERATIONS				19,709,520	(166,551)	(1,415,594)	511,424	(49,393)	18,589,406
INVESTMENT INCOME									3,596,217
NET RENTAL INCOME									145,136
TOTAL MCO TAX				(319)					(319)
TOTAL GRANT EXPENSE				(1,478,218)					(1,478,218)
OTHER INCOME				15					15
CHANGE IN NET ASSETS				<u>\$ 18,230,998</u>	<u>\$ (166,551)</u>	<u>\$ (1,415,594)</u>	<u>\$ 511,424</u>	<u>\$ (49,393)</u>	<u>\$ 20,852,237</u>
BUDGETED CHANGE IN NET ASSETS				11,186,459	(41,413)	192,248	353,994	(39,657)	12,242,466
VARIANCE TO BUDGET - FAV (UNFAV)				<u>\$ 7,044,539</u>	<u>\$ (125,138)</u>	<u>\$ (1,607,842)</u>	<u>\$ 157,430</u>	<u>\$ (9,736)</u>	<u>\$ 8,609,771</u>

Note: * Total membership does not include MSSP

CalOptima Health - Consolidated - Year to Date
Statement of Revenues and Expenses by LOB
For the Eight Months Ended February 28, 2023

	<u>Medi-Cal Classic</u>	<u>Medi-Cal Expansion</u>	<u>Whole Child Model</u>	<u>Total Medi-Cal</u>	<u>OneCare Connect</u>	<u>OneCare</u>	<u>PACE</u>	<u>MSSP</u>	<u>Consolidated</u>
MEMBER MONTHS	4,574,800	2,751,062	94,641	7,420,503	86,185	52,224	3,466	3,778	7,562,378
REVENUES									
Capitation Revenue	1,187,919,592	\$ 966,518,348	\$ 178,192,814	\$ 2,332,630,754	\$ 175,307,577	\$ 83,173,887	\$ 28,875,289	\$ 1,592,269	\$ 2,621,579,775
Total Operating Revenue	<u>1,187,919,592</u>	<u>966,518,348</u>	<u>178,192,814</u>	<u>2,332,630,754</u>	<u>175,307,577</u>	<u>83,173,887</u>	<u>28,875,289</u>	<u>1,592,269</u>	<u>2,621,579,775</u>
MEDICAL EXPENSES									
Provider Capitation	296,020,532	363,427,825	69,281,116	728,729,474	72,131,559	31,590,961			832,451,993
Facilities	258,312,973	226,095,175	42,874,156	527,282,303	27,166,699	15,469,246	6,500,603		576,418,852
Professional Claims	181,584,986	112,721,821	11,520,664	305,827,471	8,749,963	3,517,946	7,487,395		325,582,776
Prescription Drugs	(2,298,011)	(2,287,072)	5,604	(4,579,479)	40,034,793	25,848,502	3,216,848		64,520,664
MLTSS	306,503,505	34,910,540	15,851,977	357,266,022	9,967,446	160,225		227,296	368,863,080
Incentive Payments	24,387,567	28,103,294	724,476	53,215,337	1,692,022	918,165	(15,063)		55,810,462
Medical Management	22,626,012	15,991,024	3,457,599	42,074,634	6,799,184	2,211,481	7,746,165	1,212,472	60,043,937
Other Medical Expenses	75,771,887	56,867,844	8,330,795	140,970,525					140,970,525
Total Medical Expenses	<u>1,162,909,450</u>	<u>835,830,451</u>	<u>152,046,388</u>	<u>2,150,786,289</u>	<u>166,541,667</u>	<u>79,716,526</u>	<u>26,178,039</u>	<u>1,439,768</u>	<u>2,424,662,289</u>
Medical Loss Ratio	97.9%	86.5%	85.3%	92.2%	95.0%	95.8%	90.7%	90.4%	92.5%
GROSS MARGIN	25,010,141	130,687,898	26,146,426	181,844,465	8,765,910	3,457,361	2,697,250	152,500	196,917,487
ADMINISTRATIVE EXPENSES									
Salaries & Benefits				73,079,526	4,185,450	2,377,675	1,087,902	599,218	81,329,771
Professional Fees				4,888,235	11,647	195,678	3,106	10,667	5,109,332
Purchased Services				7,532,187	596,518	585,654	147,943		8,862,301
Printing & Postage				2,611,607	257,725	660,582	155,448		3,685,361
Depreciation & Amortization				2,949,602			5,564		2,955,166
Other Expenses				14,086,240	9,959	9,876	80,603	47,573	14,234,251
Indirect Cost Allocation, Occupancy				(4,284,788)	4,929,832	2,477,608	111,603	43,765	3,278,020
Total Administrative Expenses				<u>100,862,609</u>	<u>9,991,130</u>	<u>6,307,072</u>	<u>1,592,169</u>	<u>701,222</u>	<u>119,454,202</u>
Admin Loss Ratio				4.3%	5.7%	7.6%	5.5%	44.0%	4.6%
INCOME (LOSS) FROM OPERATIONS				80,981,856	(1,225,220)	(2,849,711)	1,105,081	(548,722)	77,463,284
INVESTMENT INCOME									44,644,767
NET RENTAL INCOME									946,390
TOTAL MCO TAX				22,542					22,542
TOTAL GRANT EXPENSE				(22,523,672)					(22,523,672)
OTHER INCOME				60					60
CHANGE IN NET ASSETS				<u>\$ 58,480,786</u>	<u>\$ (1,225,220)</u>	<u>\$ (2,849,711)</u>	<u>\$ 1,105,081</u>	<u>\$ (548,722)</u>	<u>\$ 100,553,371</u>
BUDGETED CHANGE IN NET ASSETS				26,520,929	(3,012,144)	(4,558,932)	(20,572)	(344,948)	23,311,013
VARIANCE TO BUDGET - FAV (UNFAV)				<u>\$ 31,959,857</u>	<u>\$ 1,786,924</u>	<u>\$ 1,709,221</u>	<u>\$ 1,125,653</u>	<u>\$ (203,774)</u>	<u>\$ 77,242,358</u>

Note:* Total membership does not include MSSP

CalOptima Health
February 28, 2023 Unaudited Financial Statements

SUMMARY MONTHLY RESULTS:

- Change in Net Assets is \$20.9 million, \$8.6 million favorable to budget
- Operating surplus is \$18.6 million, with a surplus in non-operating income of \$2.3 million

YEAR TO DATE RESULTS:

- Change in Net Assets is \$100.6 million, \$77.2 million favorable to budget
- Operating surplus is \$77.5 million, with a surplus in non-operating income of \$23.1 million

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

February				July-February		
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
19.7	13.3	6.4	Operating Income (Loss)			
			Medi-Cal	81.0	38.2	42.8
(0.2)	(0.0)	(0.1)	OCC	(1.2)	(3.0)	1.8
(1.4)	0.2	(1.6)	OneCare	(2.8)	(4.6)	1.7
0.5	0.4	0.2	PACE	1.1	(0.0)	1.1
(0.0)	(0.0)	(0.0)	MSSP	(0.5)	(0.3)	(0.2)
18.6	13.7	4.9	Total Operating Income (Loss)	77.5	30.3	47.2
			Non-Operating Income (Loss)			
3.6	0.5	3.1	Net Investment Income/Expense	44.6	4.0	40.6
0.1	0.1	0.1	Net Rental Income/Expense	0.9	0.7	0.2
(0.0)	0.0	(0.0)	Net Operating Tax	0.0	0.0	0.0
(1.5)	(2.1)	0.6	Grant Expense	(22.5)	(11.7)	(10.8)
<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	Net Other Income/Expense	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
2.3	(1.5)	3.7	Total Non-Operating Income/(Loss)	23.1	(7.0)	30.1
20.9	12.2	8.6	TOTAL	100.6	23.3	77.2

**CalOptima Health - Consolidated
Enrollment Summary
For the Eight Months Ended February 28, 2023**

February				July - February					
		\$	%			\$	%		
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Variance</u>	Enrollment (by Aid Category)	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Variance</u>	
138,256	138,273	(17)	(0.0%)	SPD	1,030,545	1,012,331	18,214	1.8%	
305,476	303,842	1,634	0.5%	TANF Child	2,431,598	2,445,234	(13,636)	(0.6%)	
142,354	130,035	12,319	9.5%	TANF Adult	1,086,747	1,069,692	17,055	1.6%	
3,112	3,483	(371)	(10.7%)	LTC	25,910	26,968	(1,058)	(3.9%)	
357,707	308,205	49,502	16.1%	MCE	2,751,062	2,515,943	235,119	9.3%	
11,873	11,839	34	0.3%	WCM	94,641	94,220	421	0.4%	
958,778	895,677	63,101	7.0%	Medi-Cal Total	7,420,503	7,164,388	256,115	3.6%	
0	0	0	0.0%	OneCare Connect	86,185	87,887	(1,702)	(1.9%)	
17,342	16,989	353	2.1%	OneCare	52,224	49,912	2,312	4.6%	
432	485	(53)	(10.9%)	PACE	3,466	3,731	(265)	(7.1%)	
472	568	(96)	(16.9%)	MSSP	3,778	4,544	(766)	(16.9%)	
976,552	913,151	63,401	6.9%	CalOptima Total	7,562,378	7,305,918	256,460	3.5%	
Enrollment (by Network)									
267,158	206,255	60,903	29.5%	HMO	1,904,480	1,678,328	226,152	13.5%	
192,472	235,873	(43,401)	(18.4%)	PHC	1,716,280	1,905,946	(189,666)	(10.0%)	
232,511	217,527	14,984	6.9%	Shared Risk Group	1,824,784	1,766,816	57,968	3.3%	
266,637	236,022	30,615	13.0%	Fee for Service	1,974,959	1,813,298	161,661	8.9%	
958,778	895,677	63,101	7.0%	Medi-Cal Total	7,420,503	7,164,388	256,115	3.6%	
0	0	0	0.0%	OneCare Connect	86,185	87,887	(1,702)	(1.9%)	
17,342	16,989	353	2.1%	OneCare	52,224	49,912	2,312	4.6%	
432	485	(53)	(10.9%)	PACE	3,466	3,731	(265)	(7.1%)	
472	568	(96)	(16.9%)	MSSP	3,778	4,544	(766)	(16.9%)	
976,552	913,151	63,401	6.9%	CalOptima Total	7,562,378	7,305,918	256,460	3.5%	

Note:* Total membership does not include MSSP

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

	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	YTD Actual	YTD Budget	Variance
HMOs															
SPD	11,237	11,250	11,290	11,288	14,002	14,044	14,044	14,090					101,245	87,834	13,411
TANF Child	58,966	58,892	58,837	58,847	69,892	69,736	69,972	70,036					515,178	473,792	41,386
TANF Adult	38,926	38,983	39,331	39,640	48,530	48,844	49,255	49,567					353,076	331,590	21,486
LTC	1	2	2	1				1					7		7
MCE	99,022	99,788	100,301	101,292	127,939	128,438	129,823	131,179					917,782	768,157	149,625
WCM	2,034	2,020	2,021	2,050	2,272	2,268	2,242	2,285					17,192	16,955	237
Total	210,186	210,935	211,782	213,118	262,635	263,330	265,336	267,158					1,904,480	1,678,328	226,152
PHCs															
SPD	7,040	7,022	7,037	7,029	4,408	4,387	4,435	4,356					45,714	55,962	(10,248)
TANF Child	158,385	158,345	158,767	159,067	148,298	148,419	148,820	149,257					1,229,358	1,275,357	(45,999)
TANF Adult	16,704	16,780	16,830	16,855	8,478	8,499	8,550	8,590					101,286	139,613	(38,327)
LTC		1	1	3			2						7		7
MCE	47,505	47,574	47,748	48,051	22,411	22,545	22,920	23,161					281,915	376,938	(95,023)
WCM	7,366	7,472	7,340	7,301	7,096	7,142	7,175	7,108					58,000	58,076	(76)
Total	237,000	237,194	237,723	238,306	190,691	190,994	191,900	192,472					1,716,280	1,905,946	(189,666)
Shared Risk Groups															
SPD	10,824	10,928	10,995	10,954	11,023	11,046	11,181	11,053					88,004	81,544	6,460
TANF Child	57,419	57,075	56,762	56,460	56,201	55,828	55,913	55,869					451,527	478,195	(26,668)
TANF Adult	40,518	40,260	40,370	40,566	40,961	41,218	41,636	42,055					327,584	323,852	3,732
LTC	2	1	3	6	2								14		14
MCE	114,819	115,585	116,539	117,839	118,935	119,808	121,272	122,217					947,014	872,081	74,933
WCM	1,360	1,341	1,332	1,369	1,325	1,303	1,294	1,317					10,641	11,144	(503)
Total	224,942	225,190	226,001	227,194	228,447	229,203	231,296	232,511					1,824,784	1,766,816	57,968
Fee for Service (Dual)															
SPD	82,253	82,742	82,935	83,572	84,174	83,819	98,278	98,465					696,238	696,491	(253)
TANF Child	1	1	1	1	1	1	1	1					8		8
TANF Adult	1,675	1,712	1,743	1,742	1,767	1,776	2,271	2,318					15,004	15,438	(434)
LTC	2,894	2,874	2,845	2,879	2,929	2,915	2,943	2,745					23,024	24,296	(1,272)
MCE	6,480	6,749	7,030	7,314	7,498	7,795	8,014	8,269					59,149	45,201	13,948
WCM	20	18	24	17	16	18	14	16					143	122	21
Total	93,323	94,096	94,578	95,525	96,385	96,324	111,521	111,814					793,566	781,548	12,018
Fee for Service (Non-Dual - Total)															
SPD	11,984	12,003	16,296	8,528	12,224	12,480	15,537	10,292					99,344	90,500	8,844
TANF Child	28,613	28,702	29,350	29,540	30,022	28,970	30,017	30,313					235,527	217,890	17,637
TANF Adult	32,830	33,442	37,388	38,818	35,106	35,368	37,021	39,824					289,797	259,199	30,598
LTC	360	364	366	345	344	346	367	366					2,858	2,672	186
MCE	63,450	64,657	66,876	67,538	69,063	69,002	71,735	72,881					545,202	453,566	91,636
WCM	1,096	1,094	1,049	1,080	1,036	1,069	1,094	1,147					8,665	7,923	742
Total	138,333	140,262	151,325	145,849	147,795	147,235	155,771	154,823					1,181,393	1,031,750	149,643
Grand Totals															
SPD	123,338	123,945	128,553	121,371	125,831	125,776	143,475	138,256					1,030,545	1,012,331	18,214
TANF Child	303,384	303,015	303,717	303,915	304,414	302,954	304,723	305,476					2,431,598	2,445,234	(13,636)
TANF Adult	130,653	131,177	135,662	137,621	134,842	135,705	138,733	142,354					1,086,747	1,069,692	17,055
LTC	3,257	3,242	3,217	3,234	3,275	3,263	3,310	3,112					25,910	26,968	(1,058)
MCE	331,276	334,353	338,494	342,034	345,846	347,588	353,764	357,707					2,751,062	2,515,943	235,119
WCM	11,876	11,945	11,766	11,817	11,745	11,800	11,819	11,873					94,641	94,220	421
Total MediCal MM	903,784	907,677	921,409	919,992	925,953	927,086	955,824	958,778					7,420,503	7,164,388	256,115
OneCare Connect															
OneCare Connect	14,203	14,771	14,405	14,198	14,197	14,385	26	0					86,185	87,887	(1,702)
OneCare															
OneCare	2,764	2,874	2,905	2,964	3,015	3,067	17,293	17,342					52,224	49,912	2,312
PACE															
PACE	435	434	437	430	433	437	428	432					3,466	3,731	(265)
MSSP															
MSSP	466	470	478	478	476	471	467	472					3,778	4,544	(766)
Grand Total	921,186	925,756	939,156	937,584	943,598	944,975	973,571	976,552					7,562,378	7,305,918	256,460

Note * Total membership does not include MSSP

ENROLLMENT:

Overall, February enrollment was 976,552

- Favorable to budget 63,401 or 6.9%
- Increased 2,981 or 0.3% from Prior Month (PM) (January 2023)
- Increased 94,551 or 10.7% from Prior Year (PY) (February 2022)

Medi-Cal enrollment was 958,778

- Favorable to budget 63,101 or 7.0% as the Department of Health Care Services (DHCS) pauses Medi-Cal redetermination due to the extension of the Public Health Emergency
 - Medi-Cal Expansion (MCE) favorable 49,502
 - Temporary Assistance for Needy Families (TANF) favorable 13,953
 - Whole Child Model (WCM) favorable 34
 - Long-Term Care (LTC) unfavorable 371
 - Seniors and Persons with Disabilities (SPD) unfavorable 17
- Increased 2,954 from PM

OneCare enrollment was 17,342

- Favorable to budget 353 or 2.1%
- Increased 49 from PM

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

- Decreased 26 from PM due to retroactive members in January

PACE enrollment was 432

- Unfavorable to budget 53 or 10.9%
- Increased 4 from PM

MSSP enrollment was 472

- Unfavorable to budget 96 or 16.9% due to MSSP currently being understaffed. There is a staff to member ratio that must be met
- Increased 5 from PM

**CalOptima Health
Medi-Cal
Statement of Revenues and Expenses
For the Eight Months Ending February 28, 2023**

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
958,778	895,677	63,101	7.0%	Member Months	7,420,503	7,164,388	256,115	3.6%
				Revenues				
286,350,966	296,915,773	(10,564,807)	(3.6%)	Medi-Cal Capitation Revenue	2,332,630,754	2,396,913,592	(64,282,838)	(2.7%)
286,350,966	296,915,773	(10,564,807)	(3.6%)	Total Operating Revenue	2,332,630,754	2,396,913,592	(64,282,838)	(2.7%)
				Medical Expenses				
103,953,528	104,346,202	392,674	0.4%	Provider Capitation	728,729,474	847,019,692	118,290,218	14.0%
60,814,654	63,149,633	2,334,979	3.7%	Facilities Claims	527,282,303	540,849,082	13,566,779	2.5%
41,869,566	39,005,521	(2,864,045)	(7.3%)	Professional Claims	305,827,471	322,989,654	17,162,183	5.3%
35,107,328	48,607,056	13,499,728	27.8%	MLTSS	357,266,022	400,088,911	42,822,889	10.7%
(273,976)	-	273,976	100.0%	Prescription Drugs	(4,579,479)	-	4,579,479	100.0%
6,370,861	4,625,318	(1,745,543)	(37.7%)	Incentive Payments	53,215,337	37,353,220	(15,862,117)	(42.5%)
5,264,786	6,315,217	1,050,431	16.6%	Medical Management	42,074,634	53,813,358	11,738,724	21.8%
728,333	1,574,072	845,739	53.7%	Other Medical Expenses	140,970,525	35,092,575	(105,877,950)	(301.7%)
253,835,081	267,623,019	13,787,939	5.2%	Total Medical Expenses	2,150,786,289	2,237,206,492	86,420,203	3.9%
32,515,885	29,292,754	3,223,131	11.0%	Gross Margin	181,844,465	159,707,100	22,137,365	13.9%
				Administrative Expenses				
8,738,816	9,709,114	970,298	10.0%	Salaries, Wages & Employee Benefits	73,079,526	79,503,033	6,423,507	8.1%
792,868	935,239	142,371	15.2%	Professional Fees	4,888,235	7,192,052	2,303,817	32.0%
1,062,728	2,166,513	1,103,785	50.9%	Purchased Services	7,532,187	10,636,460	3,104,273	29.2%
368,859	567,740	198,881	35.0%	Printing & Postage	2,611,607	3,254,954	643,347	19.8%
367,101	525,000	157,899	30.1%	Depreciation & Amortization	2,949,602	4,200,000	1,250,398	29.8%
2,027,234	2,450,427	423,193	17.3%	Other Operating Expenses	14,086,240	19,316,642	5,230,402	27.1%
(551,240)	(325,660)	225,580	69.3%	Indirect Cost Allocation, Occupancy	(4,284,788)	(2,605,280)	1,679,508	64.5%
12,806,365	16,028,373	3,222,008	20.1%	Total Administrative Expenses	100,862,609	121,497,861	20,635,252	17.0%
				Non-Operating Income (Loss)				
(319)	-	(319)	(100.0%)	Net Operating Tax	22,542	-	22,542	100.0%
(1,478,218)	(2,077,922)	599,704	28.9%	Grant Expense	(22,523,672)	(11,688,310)	(10,835,362)	(92.7%)
15	-	15	100.0%	Other Income	60	-	60	100.0%
(1,478,521)	(2,077,922)	599,401	28.8%	Total Non-Operating Income (Loss)	(22,501,070)	(11,688,310)	(10,812,760)	(92.5%)
18,230,998	11,186,459	7,044,539	63.0%	Change in Net Assets	58,480,786	26,520,929	31,959,857	120.5%
88.6%	90.1%	(1.5%)		Medical Loss Ratio	92.2%	93.3%	(1.1%)	
4.5%	5.4%	0.9%		Admin Loss Ratio	4.3%	5.1%	0.7%	

MEDI-CAL INCOME STATEMENT– FEBRUARY MONTH:

REVENUES of \$286.4 million are unfavorable to budget \$10.6 million driven by:

- Favorable volume related variance of \$20.9 million
- Unfavorable price related variance of \$31.5 million
 - \$51.1 million due to COVID-19 and Proposition 56 risk corridor reserves
 - Offset by:
 - \$12.6 million due California Housing and Homelessness Incentive Program (HHIP)
 - \$12.2 million due to PY retroactive eligibility changes and favorable premium capitation rates

MEDICAL EXPENSES of \$253.8 million are favorable to budget \$13.8 million driven by:

- Unfavorable volume related variance of \$18.9 million
- Favorable price related variance of \$32.7 million
 - Managed Long-Term Services and Supports (MLTSS) expense favorable variance of \$16.9 million due to low utilization and Incurred But Not Reported (IBNR) claims
 - Provider Capitation expense favorable variance of \$7.7 million due to Proposition 56 estimates
 - Facilities Claims expense favorable variance of \$6.8 million due to IBNR claims
 - All other expenses net favorable variance of \$1.2 million

ADMINISTRATIVE EXPENSES of \$12.8 million are favorable to budget \$3.2 million driven by:

- Other Non-Salary expense favorable to budget \$2.3 million
- Salaries & Benefit expense favorable to budget \$1.0 million

CHANGE IN NET ASSETS is \$18.2 million, favorable to budget \$7.0 million

**CalOptima Health
OneCare
Statement of Revenues and Expenses
For the Eight Months Ending February 28, 2023**

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
17,342	16,989	353	2.1%	Member Months	52,224	49,912	2,312	4.6%
				Revenues				
23,181,292	21,622,436	1,558,856	7.2%	Medicare Part C Revenue	60,511,239	55,799,745	4,711,494	8.4%
7,434,540	6,930,425	504,115	7.3%	Medicare Part D Revenue	22,662,648	20,141,163	2,521,485	12.5%
30,615,833	28,552,861	2,062,972	7.2%	Total Operating Revenue	83,173,887	75,940,908	7,232,979	9.5%
				Medical Expenses				
13,034,914	11,057,411	(1,977,503)	(17.9%)	Provider Capitation	31,590,961	26,748,852	(4,842,109)	(18.1%)
5,389,131	4,365,533	(1,023,598)	(23.4%)	Inpatient	15,469,246	16,567,136	1,097,890	6.6%
1,251,932	1,041,361	(210,571)	(20.2%)	Ancillary	3,517,946	2,761,485	(756,461)	(27.4%)
80,071	71,526	(8,545)	(11.9%)	MLTSS	160,225	143,075	(17,150)	(12.0%)
9,044,144	7,292,944	(1,751,200)	(24.0%)	Prescription Drugs	25,848,502	22,357,447	(3,491,055)	(15.6%)
366,596	834,445	467,849	56.1%	Incentive Payments	918,165	1,617,695	699,530	43.2%
907,642	1,332,960	425,318	31.9%	Medical Management	2,211,481	3,497,838	1,286,357	36.8%
30,074,430	25,996,180	(4,078,250)	(15.7%)	Total Medical Expenses	79,716,526	73,693,528	(6,022,998)	(8.2%)
541,403	2,556,681	(2,015,278)	(78.8%)	Gross Margin	3,457,361	2,247,380	1,209,981	53.8%
				Administrative Expenses				
735,978	997,148	261,170	26.2%	Salaries, Wages & Employee Benefits	2,377,675	2,923,474	545,799	18.7%
20,833	40,583	19,750	48.7%	Professional Fees	195,678	222,664	26,986	12.1%
159,197	401,292	242,095	60.3%	Purchased Services	585,654	915,492	329,838	36.0%
110,750	203,268	92,518	45.5%	Printing & Postage	660,582	638,388	(22,194)	(3.5%)
4,310	16,242	11,933	73.5%	Other Operating Expenses	9,876	32,484	22,608	69.6%
925,930	705,900	(220,030)	(31.2%)	Indirect Cost Allocation, Occupancy	2,477,608	2,073,810	(403,798)	(19.5%)
1,956,997	2,364,433	407,436	17.2%	Total Administrative Expenses	6,307,072	6,806,312	499,240	7.3%
(1,415,594)	192,248	(1,607,842)	(836.3%)	Change in Net Assets	(2,849,711)	(4,558,932)	1,709,221	37.5%
98.2%	91.0%	7.2%		Medical Loss Ratio	95.8%	97.0%	(1.2%)	
6.4%	8.3%	1.9%		Admin Loss Ratio	7.6%	9.0%	1.4%	

ONECARE INCOME STATEMENT– FEBRUARY MONTH:

REVENUES of \$30.6 million are favorable to budget \$2.1 million driven by:

- Favorable volume related variance of \$0.6 million
- Favorable price related variance of \$1.5 million

MEDICALEXPENSES of \$30.1 million are unfavorable to budget \$4.1 million driven by:

- Unfavorable volume related variance of \$0.5 million
- Unfavorable price related variance of \$3.5 million
 - Provider Capitation expense unfavorable variance of \$1.7 million
 - Prescription Drugs expense unfavorable variance of \$1.6 million
 - All other expenses net unfavorable variance of \$0.2 million

ADMINISTRATIVE EXPENSES of \$2.0 million are favorable to budget \$0.4 million driven by:

- Salaries & Benefit expense favorable to budget \$0.3 million
- Other Non-Salary expense favorable to budget \$0.1 million

CHANGE IN NET ASSETS is **(\$1.4)** million, unfavorable to budget \$1.6 million

CalOptima Health
OneCare Connect - Total
Statement of Revenue and Expenses
For the Eight Months Ending February 28, 2023

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
-	-	-	0.0%	Member Months	86,185	87,887	(1,702)	(1.9%)
				Revenues				
12,999	-	12,999	100.0%	Medi-Cal Revenue	16,160,393	16,971,109	(810,716)	(4.8%)
71,659	-	71,659	100.0%	Medicare Part C Revenue	121,331,695	117,560,580	3,771,115	3.2%
(181,640)	-	(181,640)	(100.0%)	Medicare Part D Revenue	37,815,489	33,096,368	4,719,121	14.3%
(96,982)	-	(96,982)	(100.0%)	Total Operating Revenue	175,307,577	167,628,057	7,679,520	4.6%
				Medical Expenses				
126,555	-	(126,555)	(100.0%)	Provider Capitation	72,131,559	69,401,413	(2,730,146)	(3.9%)
(341,046)	-	341,046	100.0%	Facilities Claims	27,166,699	24,684,406	(2,482,293)	(10.1%)
82,948	-	(82,948)	(100.0%)	Ancillary	8,749,963	7,214,705	(1,535,258)	(21.3%)
(139,301)	-	139,301	100.0%	MLTSS	9,967,446	8,924,314	(1,043,132)	(11.7%)
(44,994)	-	44,994	100.0%	Prescription Drugs	40,034,793	38,194,494	(1,840,299)	(4.8%)
49,474	-	(49,474)	(100.0%)	Incentive Payments	1,692,022	3,304,554	1,612,532	48.8%
248,056	27,242	(220,814)	(810.6%)	Medical Management	6,799,184	7,792,820	993,636	12.8%
(18,308)	27,242	45,550	167.2%	Total Medical Expenses	166,541,667	159,516,706	(7,024,961)	(4.4%)
(78,673)	(27,242)	(51,431)	(188.8%)	Gross Margin	8,765,910	8,111,351	654,559	8.1%
				Administrative Expenses				
27,493	14,171	(13,322)	(94.0%)	Salaries, Wages & Employee Benefits	4,185,450	5,566,110	1,380,660	24.8%
(12,863)	-	12,863	100.0%	Professional Fees	11,647	124,998	113,351	90.7%
74,310	9,666	(64,644)	(668.8%)	Purchased Services	596,518	702,967	106,449	15.1%
(2,183)	(9,666)	(7,483)	(77.4%)	Printing & Postage	257,725	359,759	102,034	28.4%
1,120	-	(1,120)	(100.0%)	Other Operating Expenses	9,959	36,561	26,602	72.8%
-	-	-	0.0%	Indirect Cost Allocation, Occupancy	4,929,832	4,333,100	(596,732)	(13.8%)
87,878	14,171	(73,707)	(520.1%)	Total Administrative Expenses	9,991,130	11,123,495	1,132,365	10.2%
(166,551)	(41,413)	(125,138)	(302.2%)	Change in Net Assets	(1,225,220)	(3,012,144)	1,786,924	59.3%
18.9%	0.0%	18.9%		Medical Loss Ratio	95.0%	95.2%	(0.2%)	
(90.6%)	0.0%	90.6%		Admin Loss Ratio	5.7%	6.6%	0.9%	

CalOptima Health
PACE
Statement of Revenues and Expenses
For the Eight Months Ending February 28, 2023

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
432	485	(53)	(10.9%)	Member Months	3,466	3,731	(265)	(7.1%)
				Revenues				
2,787,177	3,124,243	(337,066)	(10.8%)	Medi-Cal Capitation Revenue	22,311,095	23,771,140	(1,460,045)	(6.1%)
688,329	797,347	(109,018)	(13.7%)	Medicare Part C Revenue	4,924,665	5,646,832	(722,167)	(12.8%)
197,570	206,365	(8,795)	(4.3%)	Medicare Part D Revenue	1,639,529	1,587,420	52,109	3.3%
3,673,075	4,127,955	(454,880)	(11.0%)	Total Operating Revenue	28,875,289	31,005,392	(2,130,103)	(6.9%)
				Medical Expenses				
964,331	1,089,569	125,238	11.5%	Medical Management	7,746,165	8,956,654	1,210,489	13.5%
457,180	891,274	434,094	48.7%	Facilities Claims	6,500,603	7,337,471	836,868	11.4%
920,904	896,628	(24,276)	(2.7%)	Professional Claims	6,142,198	7,377,166	1,234,968	16.7%
420,831	384,655	(36,176)	(9.4%)	Prescription Drugs	3,216,848	3,143,471	(73,377)	(2.3%)
98,686	68,406	(30,280)	(44.3%)	MLTSS	1,242,090	540,663	(701,427)	(129.7%)
181,400	181,324	(76)	(0.0%)	Patient Transportation	1,345,198	1,510,711	165,513	11.0%
(52,988)	5,577	58,565	1050.1%	Incentive Payments	(15,063)	46,522	61,585	132.4%
2,990,345	3,517,433	527,088	15.0%	Total Medical Expenses	26,178,039	28,912,658	2,734,619	9.5%
682,730	610,522	72,208	11.8%	Gross Margin	2,697,250	2,092,734	604,516	28.9%
				Administrative Expenses				
132,220	168,139	35,919	21.4%	Salaries, Wages & Employee Benefits	1,087,902	1,408,847	320,945	22.8%
-	10,412	10,412	100.0%	Professional Fees	3,106	13,298	10,192	76.6%
14,874	43,680	28,806	65.9%	Purchased Services	147,943	349,438	201,495	57.7%
1,752	20,235	18,483	91.3%	Printing & Postage	155,448	161,874	6,426	4.0%
1,311	900	(411)	(45.6%)	Depreciation & Amortization	5,564	7,200	1,636	22.7%
7,199	74	(7,125)	(9628.0%)	Other Operating Expenses	80,603	70,584	(10,019)	(14.2%)
13,950	13,088	(862)	(6.6%)	Indirect Cost Allocation, Occupancy	111,603	102,065	(9,538)	(9.3%)
171,306	256,528	85,222	33.2%	Total Administrative Expenses	1,592,169	2,113,306	521,137	24.7%
511,424	353,994	157,430	44.5%	Change in Net Assets	1,105,081	(20,572)	1,125,653	5471.8%
81.4%	85.2%	(3.8%)		Medical Loss Ratio	90.7%	93.3%	(2.6%)	
4.7%	6.2%	1.6%		Admin Loss Ratio	5.5%	6.8%	1.3%	

CalOptima Health
Multipurpose Senior Services Program
Statement of Revenues and Expenses
For the Eight Months Ending February 28, 2023

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
472	568	(96)	(16.9%)	Member Months	3,778	4,544	(766)	(16.9%)
				Revenues				
210,059	253,517	(43,458)	(17.1%)	Revenue	1,592,269	2,028,136	(435,867)	(21.5%)
210,059	253,517	(43,458)	(17.1%)	Total Operating Revenue	1,592,269	2,028,136	(435,867)	(21.5%)
				Medical Expenses				
149,198	166,522	17,324	10.4%	Medical Management	1,212,472	1,332,176	119,704	9.0%
24,472	32,958	8,486	25.7%	Waiver Services	227,296	263,664	36,368	13.8%
149,198	166,522	17,324	10.4%	Total Medical Management	1,212,472	1,332,176	119,704	9.0%
24,472	32,958	8,486	25.7%	Total Waiver Services	227,296	263,664	36,368	13.8%
173,670	199,480	25,810	12.9%	Total Program Expenses	1,439,768	1,595,840	156,072	9.8%
36,389	54,037	(17,648)	(32.7%)	Gross Margin	152,500	432,296	(279,796)	(64.7%)
				Administrative Expenses				
72,289	76,661	4,372	5.7%	Salaries, Wages & Employee Benefits	599,218	640,988	41,770	6.5%
1,333	1,333	(0)	(0.0%)	Professional Fees	10,667	10,664	(3)	(0.0%)
6,690	9,150	2,460	26.9%	Other Operating Expenses	47,573	73,192	25,620	35.0%
5,471	6,550	1,079	16.5%	Indirect Cost Allocation, Occupancy	43,765	52,400	8,635	16.5%
85,783	93,694	7,911	8.4%	Total Administrative Expenses	701,222	777,244	76,022	9.8%
(49,393)	(39,657)	(9,736)	(24.6%)	Change in Net Assets	(548,722)	(344,948)	(203,774)	(59.1%)
82.7%	78.7%	4.0%		Medical Loss Ratio	90.4%	78.7%	11.7%	
40.8%	37.0%	(3.9%)		Admin Loss Ratio	44.0%	38.3%	(5.7%)	

**CalOptima Health
Building 505 - City Parkway
Statement of Revenues and Expenses
For the Eight Months Ending February 28, 2023**

Month				Year to Date			
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
				Revenues			
-	-	-	0.0%	-	-	-	0.0%
				Administrative Expenses			
53,244	55,650	2,406	4.3%	332,095	445,200	113,105	25.4%
208,693	224,250	15,557	6.9%	1,685,963	1,794,000	108,037	6.0%
20,875	22,500	1,625	7.2%	167,000	180,000	13,000	7.2%
95,834	138,755	42,921	30.9%	1,012,277	1,110,040	97,763	8.8%
71,544	48,405	(23,139)	(47.8%)	499,170	387,240	(111,930)	(28.9%)
(450,189)	(489,560)	(39,371)	(8.0%)	(3,696,505)	(3,916,480)	(219,975)	(5.6%)
-	-	-	0.0%	-	-	-	0.0%
-	-	-	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 Eight Months Ending February 28, 2023**

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
				Revenues				
181,333	172,500	8,833	5.1%	Rental Income	1,463,416	1,380,000	83,416	6.0%
181,333	172,500	8,833	5.1%	Total Operating Revenue	1,463,416	1,380,000	83,416	6.0%
				Administrative Expenses				
-	-	-	0.0%	Professional Fees	-	-	-	0.0%
12,593	13,333	740	5.6%	Purchased Services	101,261	106,664	5,403	5.1%
-	-	-	0.0%	Depreciation & Amortization	-	-	-	0.0%
-	2,733	2,733	100.0%	Insurance Expense	-	21,864	21,864	100.0%
9,556	25,666	16,110	62.8%	Repair & Maintenance	246,230	205,328	(40,902)	(19.9%)
14,048	39,933	25,885	64.8%	Other Operating Expenses	169,535	319,464	149,929	46.9%
-	-	-	0.0%	Indirect Cost Allocation, Occupancy	-	-	-	0.0%
36,197	81,665	45,468	55.7%	Total Administrative Expenses	517,026	653,320	136,294	20.9%
145,136	90,835	54,301	59.8%	Change in Net Assets	946,390	726,680	219,710	30.2%

OTHER INCOME STATEMENTS – FEBRUARY MONTH:

ONECARE CONNECT INCOME STATEMENT

CHANGE IN NET ASSETS is (\$0.2) million, unfavorable to budget \$0.1 million

PACE INCOME STATEMENT

CHANGE IN NET ASSETS is \$0.5 million, favorable to budget \$0.2 million

MSSP INCOME STATEMENT

CHANGE IN NET ASSETS is (\$49,393), unfavorable to budget \$9,736

BUILDING 500 INCOME STATEMENT

CHANGE IN NET ASSETS is \$145,136, favorable to budget \$54,301

- Net of \$181,333 in rental income and \$36,197 in expenses for the month of February

INVESTMENT INCOME

- Favorable variance of \$3.1 million is due to interest income of \$8.5 million and \$5.4 million of losses from investments

**CalOptima Health
Balance Sheet
February 28, 2023**

ASSETS

Current Assets	
Operating Cash	\$486,465,749
Short-term Investments	1,724,564,815
Capitation Receivable	394,044,472
Receivables - Other	90,436,589
Prepaid Expenses	25,016,588
Total Current Assets	2,720,528,213
Capital Assets	
Furniture & Equipment	50,138,637
Building/Leasehold Improvements	5,255,465
Construction in Progress	5,182,508
505 City Parkway West	52,951,401
500 City Parkway West	22,631,500
	136,159,511
Less: Accumulated Depreciation	(69,029,517)
Capital Assets, Net	67,129,994
GASB 96 Capital Assets	
GASB 96 Subscription Assets	-
Less: GASB 96 Accumulated Depreciation	-
GASB 96 Capital Assets, Net	-
Total Capital Assets	67,129,994
Other Assets	
Restricted Deposit & Other	300,000
Homeless Health Reserve	-
Board-Designated Assets:	
Cash and Cash Equivalents	4,162,293
Investments	565,766,312
Total Board-Designated Assets	569,928,605
Total Other Assets	570,228,605
TOTAL ASSETS	3,357,886,812
Deferred Outflows	
Contributions	1,931,845
Difference in Experience	2,353,671
Excess Earning	-
Changes in Assumptions	2,325,077
OPEB 75 Changes in Assumptions	2,486,000
Pension Contributions	529,000
	7,325,593
TOTAL ASSETS & DEFERRED OUTFLOWS	3,367,512,405

LIABILITIES & NET POSITION

Current Liabilities	
Accounts Payable	\$9,060,304
Medical Claims Liability	1,671,082,183
Accrued Payroll Liabilities	16,461,901
Deferred Revenue	7,654,113
Deferred Lease Obligations	67,790
Capitation and Withholds	88,205,520
Total Current Liabilities	1,792,531,811
Other Liabilities	
GASB 96 Subscription Liabilities	-
Other (than pensions) Post	
Employment Benefits Liability	22,516,097
Net Pension Liabilities	577,854
Bldg 505 Development Rights	75,000
TOTAL LIABILITIES	1,815,700,762
Deferred Inflows	
Excess Earnings	686,563
OPEB 75 Difference in Experience	4,822,000
Change in Assumptions	1,909,305
OPEB Changes in Assumptions	3,389,000
Diff in Proj vs Act	20,982,636
Net Position	
TNE	102,425,013
Funds in Excess of TNE	1,417,597,126
TOTAL NET POSITION	1,520,022,138
TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	3,367,512,405

CalOptima Health
Board Designated Reserve and TNE Analysis
as of February 28, 2023

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
Board-designated Reserve	Tier 1 - Payden & Rygel	232,262,186				
	Tier 1 - MetLife	230,555,991				
		462,818,177	333,066,347	519,705,501	129,751,830	(56,887,324)
TNE Requirement	Tier 2 - Payden & Rygel	53,728,565				
	Tier 2 - MetLife	53,381,862				
		107,110,427	102,425,013	102,425,013	4,685,415	4,685,415
	Consolidated:	569,928,604	435,491,360	622,130,514	134,437,245	(52,201,909)
	<i>Current reserve level</i>	<i>1.83</i>	<i>1.40</i>	<i>2.00</i>		

CalOptima Health
Statement of Cash Flows
February 28, 2023

	Month Ended	Year-To-Date
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	20,852,237	100,553,370
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	577,105	4,742,391
Changes in assets and liabilities:		
Prepaid expenses and other	(3,561,502)	(2,424,334)
Catastrophic reserves		
Capitation receivable	(3,016,554)	(7,616,475)
Medical claims liability	51,522,853	393,066,834
Deferred revenue	(13,095,828)	(449,932)
Payable to health networks	(8,833,604)	(105,009,109)
Accounts payable	(514,675)	(43,256,584)
Accrued payroll	615,510	(2,767,541)
Other accrued liabilities	71,910	50,619
Net cash provided by/(used in) operating activities	44,617,452	336,889,240
GASB 68 CalPERS Adjustments	-	-
 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Net Asset transfer from Foundation	-	-
Net cash provided by (used in) in capital and related financing activities	-	-
 CASH FLOWS FROM INVESTING ACTIVITIES		
Change in Investments	(223,749,694)	(710,104,312)
Change in Property and Equipment	(299,588)	(5,008,349)
Change in Restricted Deposit & Other	-	51
Change in Board designated reserves	3,853,512	563,036
Change in Homeless Health Reserve	536,739	40,636,739
Net cash provided by/(used in) investing activities	(219,659,031)	(673,912,836)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	(175,041,579)	(337,023,596)
CASH AND CASH EQUIVALENTS, beginning of period	\$661,507,328	823,489,344
CASH AND CASH EQUIVALENTS, end of period	486,465,749	486,465,749

BALANCE SHEET– FEBRUARY MONTH:

ASSETS of \$3.4 billion increased \$50.6million from January or 1.5%

- Operating Cash and Short-term Investments net increase of \$48.7 million due to timing of the cash payment for the quarterly Managed Care Organization (MCO) tax in the prior month
- Capitation Receivables increased \$2.1 million

LIABILITIES of \$1.8 billion increased \$29.8 million from January or 1.7%

- Claims Liabilities increased \$51.5 million due to COVID-19 and Proposition 56 risk corridor estimates
- Offset by
 - Deferred Revenue decreased \$13.1 million due to recognition of HHIP revenue
 - Capitation and Withholds decreased \$8.8 million due to timing of capitation payments

NET ASSETS of \$1.5 billion, increased \$20.9 million from January or 1.4%

**CalOptima Health - Consolidated
Net Assets Analysis
For the Eight Months Ended February 28, 2023**

Category	Item Description	Amount (millions)	Approved Initiative	Spend to Date	%
	Total Net Position @ 2/28/2023	\$1,520.0			100.0%
Resources Assigned	Board Designated Reserve*	569.9			37.5%
	Capital Assets, net of depreciation	67.1			4.4%
Resources Allocated	Homeless Health Initiative**	\$23.2	\$59.9	\$36.7	1.5%
	Housing and Homelessness Incentive Program***	40.1	40.1	0.0	2.6%
	Intergovernmental Transfers (IGT)	61.6	111.7	50.2	4.0%
	OneCare Member Health Rewards and Incentives	1.0	1.0	0.0	0.1%
	Five-Year Hospital Quality Program Beginning Measurement Year (MY) 2023	153.5	153.5	0.0	10.1%
	Medi-Cal Annual Wellness Initiative	15.0	15.0	0.0	1.0%
	Skilled Nursing Facility Access Program	10.0	10.0	0.0	0.7%
	In-Home Care Pilot Program with the UCI Family Health Center	2.0	2.0	0.0	0.1%
	National Alliance for Mental Illness Orange County Peer Support Program	5.0	5.0	0.0	0.3%
	Mind OC Grant (Orange)	0.0	1.0	1.0	0.0%
	CalFresh Outreach Strategy	1.3	2.0	0.7	0.1%
	Digital Transformation and Workplace Modernization	94.2	100.0	5.8	6.2%
	Mind OC Grant (Irvine)	0.0	15.0	15.0	0.0%
	Coalition of Orange County Community Health Centers Grant	40.0	50.0	10.0	2.6%
	Subtotal:	\$446.9	\$566.2	\$119.4	29.4%
Resources Available for New Initiatives	Unallocated/Unassigned*	\$436.1			28.7%

*Total of Board Designated reserve and unallocated reserve amount can support approximately 101 days of CalOptima Health's current operations

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

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

CalOptima Health
Key Financial Indicators
As of February 2023

	Item Name	Month-to-Date (February 2023)					FY 2023 Year-to-Date (February 2023)				
		Actual	Budget	Variance	%		Actual	Budget	Variance	%	
Income Statement	<i>Member Months</i>	976,552	913,151	63,401	6.9%		7,562,378	7,305,918	256,460	3.5%	
	<i>Operating Revenue *</i>	320,752,951	329,850,106	(9,097,155)	(2.8%)		2,621,579,775	2,673,516,085	(51,936,310)	(1.9%)	
	<i>Medical Expenses *</i>	287,055,217	297,363,354	10,308,137	3.5%		2,424,662,289	2,500,925,224	76,262,935	3.0%	
	<i>General and Administrative Expense</i>	15,108,328	18,757,199	3,648,871	19.5%		119,454,202	142,318,218	22,864,016	16.1%	
	<i>Non-Operating Income/(Loss)</i>	2,262,831	(1,487,087)	3,749,918	252.2%		23,090,086	(6,961,630)	30,051,716	431.7%	
	Summary of Income & Expenses	20,852,237	12,242,466	8,609,771	70.3%		100,553,371	23,311,013	77,242,358	331.4%	
Ratios	Medical Loss Ratio (MLR)	Actual	Budget	Variance			Actual	Budget	Variance		
	<i>Consolidated</i>	89.5%	90.2%	(0.7%)			92.5%	93.5%	(1.1%)		
	Administrative Loss Ratio (ALR)	Actual	Budget	Variance			Actual	Budget	Variance		
	<i>Consolidated</i>	4.7%	5.7%	1.0%			4.6%	5.3%	0.8%		

Key:

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

Investment	Investment Balance (excluding CCE)	Current Month	Prior Month	Change	%
		@2/28/2023	2,281,228,481	2,060,037,620	221,190,861
	Unallocated/Unassigned Reserve Balance	Current Month @ February 2023	Fiscal Year Ending June 2022	Change	%
	<i>Consolidated</i>	436,096,975	448,294,548	(12,197,573)	(2.7%)
	<i>Days Cash On Hand**</i>	101			

*\$135M of Directed Payments (DP) are included in YTD revenue and \$133M of DP are included in YTD expenses

**Total of Board Designated reserve and unallocated reserve amount can support approximately 101 days of CalOptima Health's current operations

CalOptima Health
Digital Transformation Strategy (\$100 million total reserve)
Funding Balance Tracking Summary
For the Eight Months Ending February 28, 2023

	FY 2022-23 Month-to-Date				FY 2022-23 Year-to-Date			
	Actual Spend	Approved Budget	Variance \$	Variance %	Actual Spend	Approved Budget	Variance \$	Variance %
Capital Assets (Cost, Information Only):								
Total Capital Assets	<u>260,567</u>	<u>925,000</u>	<u>664,433</u>	<u>71.8%</u>	<u>3,464,781</u>	<u>35,946,000</u>	<u>32,481,219</u>	<u>90.4%</u>

Operating Expenses:								
Salaries, Wages & Benefits	374,331	487,935	113,604	23.3%	1,310,964	3,199,468	1,888,504	59.0%
Professional Fees	(27,000)	186,041	213,041	114.5%	63,088	1,488,328	1,425,241	95.8%
Purchased Services	-	13,333	13,333	100.0%	-	106,664	106,664	100.0%
Depreciation Expenses	-	-	-	0.0%	-	-	-	0.0%
Other Expenses	550,515	274,365	(276,150)	(100.7%)	999,767	2,194,920	1,195,153	54.5%
Total Operating Expenses	<u>897,846</u>	<u>961,674</u>	<u>63,828</u>	<u>6.6%</u>	<u>2,373,818</u>	<u>6,989,380</u>	<u>4,615,562</u>	<u>66.0%</u>

Funding Balance Tracking:		
	Actual Spend	Approved Budget
Beginning Funding Balance	100,000,000	100,000,000
Less:		
FY2022-23	5,838,599	47,323,113
FY2023-24		
FY2024-25		
Ending Funding Balance	<u>94,161,401</u>	<u>52,676,887</u>

CalOptima Health
Summary of Homeless Health Initiatives (HHI) and Allocated Funds
As of February 28, 2023

Funds Allocation, approved initiatives:	Allocated Amount	Utilized Amount	Remaining Approved Amount
Enhanced Medi-Cal Services at the Be Well OC Regional Mental Health and Wellness Campus	11,400,000	11,400,000	-
Homeless Coordination at Hospitals	10,000,000	9,197,577	802,423
Recuperative Care	6,194,190	6,194,190	-
Street Medicine	8,000,000	-	8,000,000
Outreach and Engagement	7,000,000	-	7,000,000
CalOptima Homeless Response Team	1,681,734	1,681,734	-
Homeless Clinical Access Program (HCAP) and CalOptima Days	9,888,913	3,170,400	6,718,514
Day Habilitation (County for HomeKey)	2,500,000	2,500,000	-
Clinical Field Team Start-up & Federal Qualified Health Center (FQHC)	1,600,000	1,600,000	-
CalOptima Days, HCAP and FQHC Administrative Support	963,261	620,719	342,542
Vaccination Intervention and Member Incentive Strategy	400,000	54,649	345,351
FQHC (Community Health Center) Expansion	21,902	21,902	-
Medical Respite	250,000	250,000	-
Housing and Homelessness Incentive Program (HHIP)*	40,100,000	-	40,100,000
Subtotal of Approved Initiatives	\$100,000,000	\$36,691,170	\$63,308,830
Transfer of funds to HHIP	(40,100,000)		(40,100,000)
Program Total	\$59,900,000	\$36,691,170	\$23,208,830

CalOptima Health
Summary of Housing and Homelessness Incentive Program (HHIP)
As of February 28, 2023

Funds Allocation, approved initiatives:	Allocated Amount	Utilized Amount	Remaining Approved Amount
Office of Care Coordination	2,200,000	-	2,200,000
Pulse For Good	800,000	-	800,000
Consultant	600,000	-	600,000
Equity Grants for Programs Serving Underrepresented Populations	5,000,000	-	5,000,000
Infrastructure Projects	10,500,000	-	10,500,000
Capital Projects	21,000,000	-	21,000,000
Subtotal of Approved Initiatives	\$ 40,100,000	\$ -	\$ 40,100,000
Program Commitment Balance, available for new initiatives	-	-	-
Program Total	\$ 40,100,000	\$ -	\$ 40,100,000

Note: On March 2, 2023, the Board of Director's approved allocation of \$12.6M received from DHCS for the Housing and Homelessness Incentive Program to Capital Projects. This additioanal funding will be included in the March report.

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

Transfer Month	Line of Business	From	To	Amount	Expense Description	Fiscal Year
July	No budget reallocations for July					2022-23
August	Medi-Cal	Health Reward Incentive Fulfillment	Health Reward Incentive Fulfillment	\$75,000	To reallocate funds from Purchased Services – Health Reward Incentive Fulfillment to Incentive Budget for PHM Health Rewards	2022-23
September	No budget reallocations for September					2022-23
October	Medi-Cal	Quality Improvements - Professional Fees - Consultants for NCQA Accreditation	Quality Improvements - Subscriptions - CAQH Application Subscription - Credentialing Database	\$75,000	To reallocate funds from Professional Fees – Consultants for NCQA Accreditation to Subscriptions – CAQH Application Subscription – Credentialing Database to provide additional funding for expanding scope of services	2022-23
November	OneCare	Customer Service - Member Communication	Cultural & Linguistic Services - Purchased Services	\$75,000	To reallocate funds from OC Customer Service – Member Communication to OC Cultural & Linguistic Services – Purchased Services to provide additional funding for translation of documents due to OCC/OC transition	2022-23
November	Medi-Cal	Human Resources - Cert/Cont. Education	Human Resources - Training & Seminars	\$10,000	To reallocate funds from HR Onsite Computer Classes to Training & Seminars, HR Staff Development (for the CPS Academy classes)	2022-23
November	Medi-Cal	Population Health Management - Professional Fees	Case management - Training & Seminars	\$27,000	To reallocate funds from Population Health Management – Purchased Services to Case Management – Training & Seminars to provide funding for WPATH training	2022-23
December	Medi-Cal	Quality Improvements - Subscriptions	Quality Improvements - Purchased Services	\$75,000	To reallocate funds from Subscriptions – CAQH Application Subscription – Credentialing Database to Purchased Services to provide funding for additional credentialing services with a new vendor	2022-23
December	Medi-Cal	Communications - Purchased Services	Communications - Public Activities	\$10,000	To reallocate funds from Purchased Services to Public Activities to provide funding for additional Medi-Cal Campaigns Support	2022-23
December	Medi-Cal	Population Health Management - Purchased Services	Quality Improvements - Purchased Services	\$24,950	To reallocate funds from Population Health Management – Purchased Services to Quality Improvement – Purchased Services to provide additional funding for CVO credentialing services	2022-23
December	PACE	Capital Interior Light Improvement	Capital Additional Furniture, Fixtures and Equipment	\$35,000	To reallocate funds from Interior Light Improvement to Additional Furniture Fixtures	2022-23
January	Medi-Cal	Facilities - Comp Supply/Minor Equipment	Facilities - R&M Building	\$70,000	To reallocate funds from Facilities Comp Supply/Minor Equipment to Facilities R&M Building to cover any remaining purchases that will be incurred in FY23.	2022-23
January	OCC	Sales & Marketing - Printing & Postage	Cultural & Linguistic Services - Purchased Services	\$18,000	To reallocate funds from Sales & Marketing Printing Postage & Customer Service Postage to Cultural Linguistic Purchased OCC-803 (C&L translations/interpreter services) needed an additional \$58K to pay outstanding invoices.	2022-23
January	OCC	Customer Service - Postage	Cultural & Linguistic Services - Purchased Services	\$40,000	To reallocate funds from Sales & Marketing Printing Postage & Customer Service Postage to Cultural Linguistic Purchased OCC-803 (C&L translations/interpreter services) needed an additional \$58K to pay outstanding invoices.	2022-23
January	OC	Sales & Marketing - Purchased Services General	Cultural & Linguistic Services - Purchased Services	\$50,000	To reallocate funds from Sales & Marketing - Purchased Services to Cultural & Linguistic - Purchased Services for translations/interpreter services.	2022-23
January	Medi-Cal	Medical Management - Food Services	Medical Management - Professional Dues	\$12,000	To reallocate funds from Medical Management Food Services to Medical Management Professional Dues to pay for Orange County Medical Association dues for the Medical Directors.	2022-23
February	Medi-Cal	Capital Building Security Projects	Capital Office Suite Renovation & Improvements	\$150,000	To reallocate funds from Facilities Building Security Projects to Facilities Office Suite Renovation for Improvements for 8th Floor HR renovation, 9th Floor Office renovation, 9th Floor hallway renovation and Directory signage.	2022-23
February	Medi-Cal	Facilities - Comp Supply/Minor Equipment	Facilities - R&M Building	\$70,000	To reallocate funds from Facilities Comp Supply/Minor Equipment to Facilities R&M Building to cover any remaining purchases that will be incurred in FY23.	2022-23
February	Medi-Cal	Capital Building Security Projects	Capital Electric Car Charging Station	\$30,000	To reallocate funds from Facilities Building Security Projects to Facilities Electric Car Charging Station.	2022-23
February	Medi-Cal	Renaming Capital Touchless Faucet	Capital - 9th Floor Improvement	\$183,000	To re-name and re-purpose to meet new fire code requirements for fire exiting on the 9th floor.	2022-23
February	OC	Sales & Marketing - Purchased Services General	Financial Analysis - Professional Fees	\$30,000	To reallocate funds from Sales & Marketing Purchased Services to Financial Analysis Professional Fees for OneCare VBID Model.	2022-23
February	PACE	PACE Center Support - Repair & Maintenance	PACE Administrative - Professional Fees	\$50,000	To reallocate funds from PACE Center Support Repair & Maintenance to PACE Administrative Professional Fees for anticipated PACE audit.	2022-23

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

CalOptima Health

Meeting Materials

April 24, 2023

Fund Evaluation Report

Agenda

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

Corporate Update



7
Offices



245+
Employees



240+
Clients



1.7T
Assets Under Advisement



150B
Assets in Alternative Investments



99%
Client Retention Rate



4:1
Client | Consultant Ratio

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

Upcoming Events



Q2 Investment Perspectives Webcast
July 2023



Emerging and Diverse Manager Research Day
October 2023

Client and employee counts as of March 31, 2023; assets as of December 31, 2022.
Client retention rate is one minus the number of clients lost divided by the number of clients at prior year-end.

Meketa in the News

fin | news

Nonprofit News Special Report:
2023 Alternative Investments Outlook

TRENDS 01.19.23 By JUSTIN SLAUGHTER

“A restrictive policy from the Fed always comes with the risk of a hard landing. In a recession, the highest risk markets such as venture may be most vulnerable,” said **John Haggerty**, managing principal and director of private market investments at **Meketa Investment Group**.

In this environment, Meketa “advocates for identifying partners in venture that have shown skill protecting capital in market conditions and trusting them to navigate more challenging economic conditions,” Haggerty said.

Meketa is also focused on building diversified infrastructure portfolios for clients, including high-growth asset like communications or logistics that will benefit from the 2021 Infrastructure Investment and Jobs Act, according to **Lisa Bacon**, managing principal, private markets consultant and infrastructure program lead at the consulting firm.

“The sheer breadth and variety of sector and geographic exposures accessible via infrastructure also is a draw. The asset class’s overall performance during COVID demonstrated these attributes, performance resiliency, and spotlighted important growth sectors e.g., communications, logistics,” Bacon said.

Mary Bates, managing principal and private markets consultant at Meketa, found that “the benefits of private credit – attractive absolute and risk-adjusted returns, diversification and low volatility – were evident this year as private credit investors benefitted from the structural benefits of floating rate instruments and the ability to be liquidity providers to dislocated markets.”

The increases in rates and a “frozen broadly syndicated [loan] market” provided new opportunities for return to investors, with some “top of the capital structure” private credit strategies now offering the “potential for returns historically associated with mezzanine risk” and other strategies even offering “returns previously offered by private equity,” Bates added.

The unpredictability of hedge fund performance is not necessarily a reason to not include the strategies in a diversified portfolio as there are many strategies that can benefit from an inflationary environment, Meketa Senior V.P. and Research Consultant **Jason Josephiac** said.

“There are some strategies that may have a higher probability of positive outcomes when the market’s expectations for inflation are materially different than realized inflation. The magnitude of this difference is what drives dispersion and the ability for some hedge fund strategies, and perhaps specific sub-strategies, to perform well in such an environment. The degree of protection from hedge funds depends on inflation surprises, inflation persistence relative to expectations and how quickly market participants are able to adjust to a different future macro environment,” Josephiac said. Accordingly, the Westwood, Mass.-based consultant is recommending “multi-asset long volatility and trend following strategies as well as a disperse set of relative value/market neutral oriented strategies,” he noted.



These Days, Institutional Investors Eye China Warily US and Canadian allocators no longer pile into Chinese assets. By Larry Light | January 24, 2022

The Last Word

All right, is China a worthwhile destination for investments?

True, it remains an economic powerhouse. “The world still needs China’s goods,” says Alison Adams, executive vice president at Meketa Investment Group.

Yet those other worrisome factors intrude. Investors in its securities, she goes on, can be “optimistic over the short term, but there are questions over the long term.”

The upshot is that many institutional investors are well aware of these realities as they plan for the future. They may not be bailing out, but the thrill is gone.

WSJ PRO PRIVATE EQUITY

By JENNIFER ROSSA | 01/11/23

“Both Covid-19 and the GFC were trying periods for companies of all types,” said Steven Hartt, managing principal with Meketa Investment Group. “Those are different muscles than dealing with inflation. But at least being quick to respond, trying to make timely decisions and being able to make strategic shifts in a well-thought through and rapid fashion are exercises that a number of GPs have been through recently.” ■

Celebrating this Quarter



Alison Adams, PhD

Meketa has expanded its employee ownership to include four new shareholders.

Principals Alison Adams, William Duryea, Colin Hill, and Hayley Tran have joined the firm's ownership group, bringing the total number of Meketa shareholders to 75.



William Duryea

"It is a pleasure to further expand our ownership team and to welcome these accomplished professionals as Meketa shareholders," said Stephen McCourt, Managing Principal and Co-Chief Executive Officer, Meketa. "Each has proven to be a valuable contributor, serving our clients with the integrity, excellence and personal attention that have been the hallmarks of Meketa for 45 years."



Colin Hill

"Our sincere congratulations to Alison, Will, Colin and Hayley for their well-deserved appointment as shareholders," said Peter Woolley, Managing Principal and Co-Chief Executive Officer, Meketa. "As a 100 percent employee-owned firm, adding to our ownership group on an annual basis demonstrates our commitment to fully invest in our employees, recognize their contributions, and create a thriving workforce that provides the highest level of service to our clients."



Hayley Tran, CFA, CAIA

Read the full article here:

<https://meketa.com/news/meketa-investment-group-expands-employee-ownership-team/>

MEKETA | 45 YEARS

CELEBRATING A MILESTONE

Meketa announces they are celebrating 45 years as an investment consulting firm.

Since its founding in Boston in 1978, Meketa has continually evolved to meet the ever-changing needs of the marketplace and its institutional investor clients. In most respects, from the size of its client roster, to the number of employees and shareholders, number of offices, and assets under advisement, Meketa has seen continuous and meaningful growth. Among the notable milestones was the firm's 2019 merger with Pension Consulting Alliance (PCA), which combined two of the industry's most experienced and highly-regarded investment consulting firms.

In founding Meketa 45 years ago, we sought to fill a clear market need for a consulting firm dedicated to providing a broad range of customized, strategic investment advisory services to institutional clients," said Jim Meketa, Managing Principal and Chairman, Meketa Investment Group. "Our considerable growth since then, in breadth and depth, is due in no small part to our dedicated staff and to remaining true to our client-first business model. I am proud of our accomplishments and extend a sincere thank you to all those who helped us realize that success."

Read the full article here:

<https://meketa.com/news/meketa-investment-group-marks-45th-year/>

Thought Leadership



Watch our recent webinar on Risk Mitigating Strategies: Diversifiers

Risk Mitigating Strategies (RMS) is a strategic investment framework designed to provide investors diversification relative to the single largest risk factor in most portfolios: equity risk. Jason Josephiac, a member of Meketa's Marketable Alternatives research team, provides an overview of "Diversifiers", one of the three main building blocks of RMS. Diversifiers are meant to provide uncorrelated returns to stabilize 1st and 2nd responders (or lines of protection in an equity drawdown and/or market shocks across or within multiple asset classes). Given the headwinds facing investors in this current market environment, as well as the potential of future outcomes to be more variable, exposure to RMS may be an attractive allocation for investors' portfolios.

Watch the webinar here:

<https://meketa.com/leadership/risk-mitigating-strategies-rms-diversifiers/>



Read our 2023 Diversity, Equity, and Inclusion (DEI) Questionnaire Results Summary

In 2020 as a next step in our commitment to DEI, Meketa launched a formal initiative to gather data from public and private market asset management firms within our proprietary database, which focused on evaluating their efforts towards DEI within their own organizations. 2022 marked the third year in a row we have asked firms to complete our questionnaire to report on their work in this area. As the asset management industry continues its focus on improving DEI, we believe an increase in transparency and reporting, more clarity on DEI policies and internal initiatives, and a deeper understanding of employee conduct provide the industry with better information to monitor, improve, and create enduring changes.

Read the report here:

<https://meketa.com/leadership/2023-diversity-equity-and-inclusion-annual-questionnaire-results-summary/>



Read our 2023 Annual Newsletter Dedicated to Endowment and Foundation Investing

In this issue, we take a look at the challenges and opportunities presented during the course of 2022, share return data over the past year, examine the results of the NACUBO-TIAA Study of Endowments, dive into a few initiatives of Meketa and one of its clients, and highlight some of our recent research, including the latest iteration of our Annual E&F Survey.

Read the report here:

<https://meketa.com/leadership/endowment-and-foundation-2022-annual-newsletter/>

Executive Summary

As of March 31, 2023

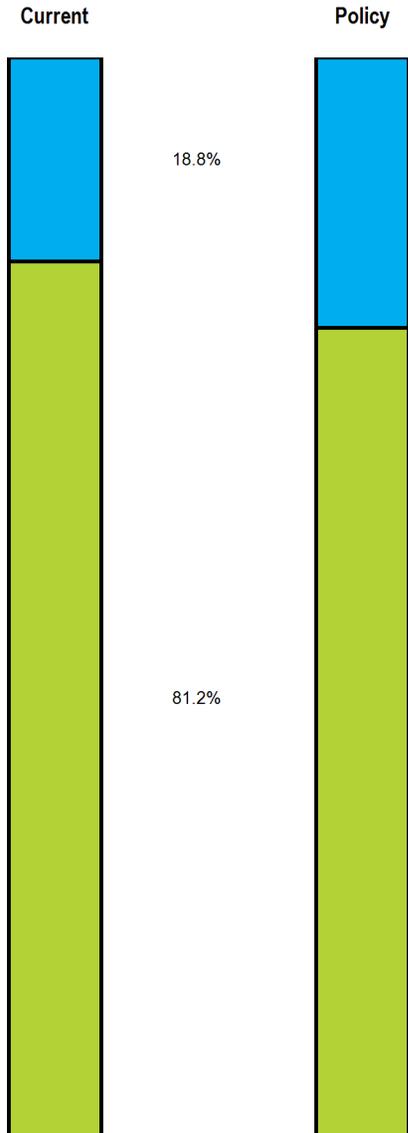
The value of CalOptima Health's assets was \$3.07 billion on March 31, 2023, compared to \$2.63 billion as of the end of the prior quarter. The Plan had net cash inflows of \$405 million during the quarter.

- The Total Fund's net of fees performance for the quarter was 1.216%. The Fixed Income portion (Tier One plus Tier Two) returned 1.489% during the quarter compared to 1.558% for the ICE BofA 1-3 US Treasuries Index. The Operating Account (Cash) returned 1.145% for the quarter compared to 1.122% for the FTSE T-Bill 3 Months Index.
- The Total Fund's net of fees performance for the trailing year was 2.117%. The Fixed Income portion (Tier One plus Tier Two) returned 0.549% during the past year compared to 0.195% for the ICE BofA 1-3 US Treasuries Index. The Operating Account (Cash) returned 2.602% for the past year compared to 2.612% for the FTSE T-Bill 3 Months Index.
- As of quarter-end, all underlying portfolios were in compliance with sector, issuer, and maturity limits found in the Annual Investment Policy.

Q1 Economic and Market Highlights

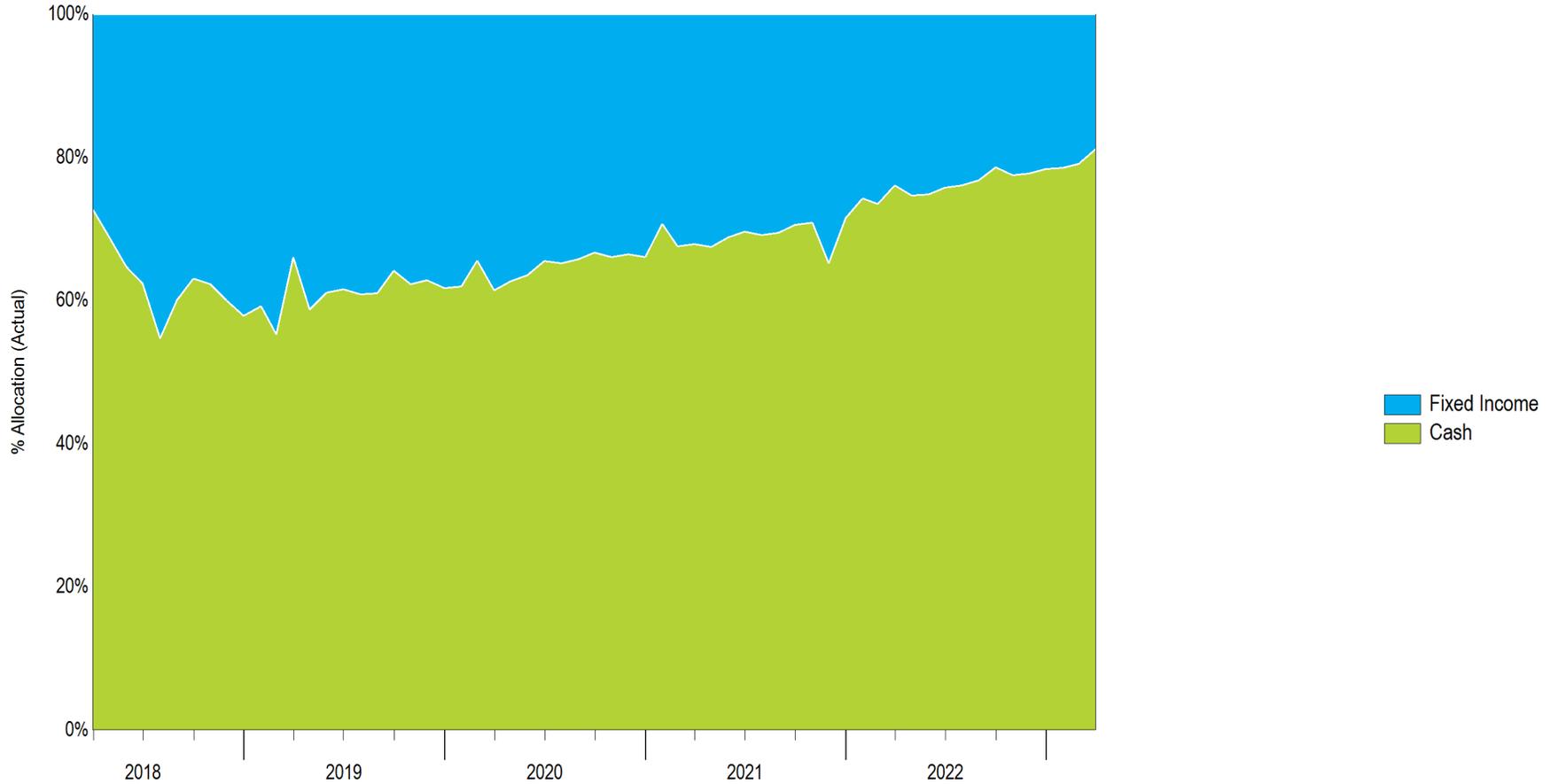
- It was a volatile quarter for most asset classes driven by evolving monetary policy expectations and high-profile bank failures. Ultimately, investors remained focused on slowing inflation and potentially peaking rate hikes leading to positive results across most asset classes for the quarter.
- The Fed's, and others,' quick responses to pressures in the banking sector brought confidence back to the markets in March with the crisis driving the terminal policy rate expectations lower.
- US equity markets (Russell 3000) rallied in March (+2.7%) finishing the first quarter in strongly positive territory (+7.2%). Growth significantly outperformed value for the quarter, driven by the technology sector.
- Non-US developed equity markets (MSCI EAFE +2.5%) also posted positive returns in March. They returned 8.5% for the quarter, finishing ahead of US equities.
- Emerging market equities had positive returns for the month (+3.0%) supported by Chinese equities (+4.5%) and a weaker US dollar. They trailed developed market equities for the quarter partly due to higher US China tensions.
- On expectations for lower inflation and concerns over the banking sector, bonds rallied in March, with the broad US bond market (Bloomberg Aggregate) rising 2.5%. For the quarter, the broad US bond market was up 3.0%.
- This year, the path of inflation and monetary policy, slowing global growth, and the war in Ukraine, as well as recent pressures in small- and medium-sized regional banks in the US, will all be key.

1Q23 Review



Allocation vs. Targets and Policy		
	Current Balance	Current Allocation
Fixed Income	\$577,514,700	19%
Cash	\$2,487,698,946	81%
Total	\$3,065,213,646	100%

Asset Allocation History
5 Years Ending March 31, 2023



Asset Class Performance Summary									
	Market Value (\$)	%of Portfolio	QTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund(Gross)	3,065,213,646	100.000	1.234	2.191	0.922	1.672	--	1.301	Oct-14
Total Fund(Net)			1.216	2.117	0.842	1.590	--	1.219	
Fixed Income(Gross)	577,514,700	18.841	1.511	0.632	0.043	1.497	--	1.269	Oct-14
Fixed Income(Net)			1.489	0.549	-0.043	1.411	--	1.199	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>			1.558	0.195	-0.813	1.112	0.813	0.876	Oct-14
Cash(Gross)	2,487,698,946	81.159	1.163	2.674	1.173	1.588	1.058	1.867	Jul-99
Cash(Net)			1.145	2.602	1.096	1.508	0.972	--	
<i>FTSE T-Bill 3 Months TR</i>			1.122	2.612	0.952	1.401	0.854	1.664	Jul-99
<i>ICE BofA 91 Days T-Bills TR</i>			1.073	2.503	0.888	1.407	0.870	1.739	Jul-99

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

	Trailing Period Performance									Inception Date
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	
Total Fund(Gross)	3,065,213,646	100.000	--	1.234	2.191	0.922	1.672	--	1.301	Oct-14
Fixed Income(Gross)	577,514,700	18.841	18.841	1.511	0.632	0.043	1.497	--	1.269	Oct-14
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>1.558</i>	<i>0.195</i>	<i>-0.813</i>	<i>1.112</i>	<i>0.813</i>	<i>0.876</i>	<i>Oct-14</i>
Tier One: Payden Low Duration(Gross)	235,077,523	7.669	40.705	1.401	0.802	0.170	1.590	1.199	2.673	Jul-99
Tier One: Payden Low Duration(Net)				1.386	0.735	0.096	1.514	1.115	--	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>1.558</i>	<i>0.195</i>	<i>-0.813</i>	<i>1.112</i>	<i>0.813</i>	<i>2.479</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>				<i>1.493</i>	<i>0.229</i>	<i>-0.362</i>	<i>1.269</i>	<i>1.023</i>	<i>2.771</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>				<i>1.528</i>	<i>0.195</i>	<i>-0.564</i>	<i>1.220</i>	<i>0.946</i>	<i>2.673</i>	<i>Jul-99</i>
Tier One: MetLife STAMP 1-3 Year(Gross)	233,553,172	7.619	40.441	1.501	0.719	0.100	1.425	--	1.221	May-16
Tier One: MetLife STAMP 1-3 Year(Net)				1.479	0.644	0.020	1.347	--	1.142	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>1.558</i>	<i>0.195</i>	<i>-0.813</i>	<i>1.112</i>	<i>0.813</i>	<i>0.837</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>				<i>1.493</i>	<i>0.229</i>	<i>-0.362</i>	<i>1.269</i>	<i>1.023</i>	<i>1.038</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>				<i>1.528</i>	<i>0.195</i>	<i>-0.564</i>	<i>1.220</i>	<i>0.946</i>	<i>0.964</i>	<i>May-16</i>
Tier Two: MetLife STAMP 1-5 Year(Gross)	54,339,945	1.773	9.409	1.941	0.031	-0.375	1.373	1.242	1.242	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)				1.904	-0.113	-0.507	1.242	1.114	1.114	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>				<i>1.821</i>	<i>-0.378</i>	<i>-1.411</i>	<i>1.102</i>	<i>0.873</i>	<i>0.873</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>				<i>1.789</i>	<i>-0.378</i>	<i>-0.730</i>	<i>1.327</i>	<i>1.160</i>	<i>1.160</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>				<i>1.807</i>	<i>-0.396</i>	<i>-1.086</i>	<i>1.227</i>	<i>1.035</i>	<i>1.035</i>	<i>Apr-13</i>
Tier Two: Payden Reserve Account(Gross)	54,544,060	1.779	9.445	1.594	0.130	--	--	--	-2.208	Oct-21
Tier Two: Payden Reserve Account(Net)				1.564	0.010	--	--	--	-2.326	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>				<i>1.821</i>	<i>-0.378</i>	<i>-1.411</i>	<i>1.102</i>	<i>0.873</i>	<i>-2.812</i>	<i>Oct-21</i>
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>				<i>1.789</i>	<i>-0.378</i>	<i>-0.730</i>	<i>1.327</i>	<i>1.160</i>	<i>-3.034</i>	<i>Oct-21</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>				<i>1.807</i>	<i>-0.396</i>	<i>-1.086</i>	<i>1.227</i>	<i>1.035</i>	<i>-2.876</i>	<i>Oct-21</i>

MetLife performance for the month of March is based on preliminary data.

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

Total Fund | As of March 31, 2023

	Market Value (\$)	%of Portfolio	%of Sector	QTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cash(Gross)	2,487,698,946	81.159	81.159	1.163	2.674	1.173	1.588	1.058	1.867	Jul-99
<i>FTSE T-Bill 3 Months TR</i>				<i>1.122</i>	<i>2.612</i>	<i>0.952</i>	<i>1.401</i>	<i>0.854</i>	<i>1.664</i>	<i>Jul-99</i>
<i>ICE BofA 91 Days T-Bills TR</i>				<i>1.073</i>	<i>2.503</i>	<i>0.888</i>	<i>1.407</i>	<i>0.870</i>	<i>1.739</i>	<i>Jul-99</i>
Operating: Payden Enhanced Cash(Gross)	1,106,240,627	36.090	44.468	1.171	2.692	1.169	1.613	1.086	1.879	Jul-99
Operating: Payden Enhanced Cash(Net)				1.154	2.629	1.096	1.535	1.001	--	
<i>FTSE T-Bill 3 Months TR</i>				<i>1.122</i>	<i>2.612</i>	<i>0.952</i>	<i>1.401</i>	<i>0.854</i>	<i>1.664</i>	<i>Jul-99</i>
<i>ICE BofA 91 Days T-Bills TR</i>				<i>1.073</i>	<i>2.503</i>	<i>0.888</i>	<i>1.407</i>	<i>0.870</i>	<i>1.739</i>	<i>Jul-99</i>
Operating: MetLife Enhanced Cash(Gross)	1,381,458,319	45.069	55.532	1.155	2.662	1.237	1.566	--	1.423	May-16
Operating: MetLife Enhanced Cash(Net)				1.136	2.582	1.154	1.483	--	1.339	
<i>FTSE T-Bill 3 Months TR</i>				<i>1.122</i>	<i>2.612</i>	<i>0.952</i>	<i>1.401</i>	<i>0.854</i>	<i>1.212</i>	<i>May-16</i>
<i>ICE BofA 91 Days T-Bills TR</i>				<i>1.073</i>	<i>2.503</i>	<i>0.888</i>	<i>1.407</i>	<i>0.870</i>	<i>1.224</i>	<i>May-16</i>

Asset Class Performance Summary

	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)
Total Fund(Gross)	-0.884	0.435	2.901	3.191	1.221	0.754	0.842	0.400
Total Fund(Net)	-0.963	0.353	2.815	3.107	1.147	0.666	0.778	0.287
Fixed Income(Gross)	-3.124	0.693	4.416	4.064	0.582	0.427	1.775	--
Fixed Income(Net)	-3.210	0.605	4.324	3.982	0.495	0.336	1.699	--
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-3.298</i>	<i>0.073</i>	<i>4.071</i>	<i>3.974</i>	<i>0.079</i>	<i>-0.108</i>	<i>1.307</i>	<i>0.876</i>
Cash(Gross)	-0.056	0.296	2.022	2.573	1.492	0.858	0.509	0.166
Cash(Net)	-0.133	0.217	1.940	2.489	1.427	0.758	0.446	0.058
<i>FTSE T-Bill 3 Months TR</i>	<i>0.193</i>	<i>0.082</i>	<i>1.558</i>	<i>2.294</i>	<i>1.325</i>	<i>0.455</i>	<i>0.138</i>	<i>0.021</i>
<i>ICE BofA 91 Days T-Bills TR</i>	<i>0.170</i>	<i>0.094</i>	<i>1.628</i>	<i>2.313</i>	<i>1.362</i>	<i>0.487</i>	<i>0.190</i>	<i>0.022</i>

Trailing Period Performance

	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)
Total Fund(Gross)	-0.884	0.435	2.901	3.191	1.221	0.754	0.842	0.400
Fixed Income(Gross)	-3.124	0.693	4.416	4.064	0.582	0.427	1.775	--
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-3.298</i>	<i>0.073</i>	<i>4.071</i>	<i>3.974</i>	<i>0.079</i>	<i>-0.108</i>	<i>1.307</i>	<i>0.876</i>
Tier One: Payden Low Duration(Gross)	-2.774	0.603	4.313	4.239	0.695	0.583	1.461	0.893
Tier One: Payden Low Duration(Net)	-2.844	0.521	4.230	4.167	0.615	0.508	1.388	0.783
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-3.298</i>	<i>0.073</i>	<i>4.071</i>	<i>3.974</i>	<i>0.079</i>	<i>-0.108</i>	<i>1.307</i>	<i>0.876</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>-3.620</i>	<i>0.536</i>	<i>4.185</i>	<i>4.302</i>	<i>0.265</i>	<i>0.336</i>	<i>1.581</i>	<i>0.901</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>-3.357</i>	<i>0.266</i>	<i>4.175</i>	<i>4.170</i>	<i>0.198</i>	<i>0.147</i>	<i>1.492</i>	<i>0.906</i>
Tier One: MetLife STAMP 1-3 Year(Gross)	-2.925	0.775	4.192	3.544	0.842	0.478	--	--
Tier One: MetLife STAMP 1-3 Year(Net)	-3.009	0.695	4.108	3.478	0.761	0.395	--	--
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-3.298</i>	<i>0.073</i>	<i>4.071</i>	<i>3.974</i>	<i>0.079</i>	<i>-0.108</i>	<i>1.307</i>	<i>0.876</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>-3.620</i>	<i>0.536</i>	<i>4.185</i>	<i>4.302</i>	<i>0.265</i>	<i>0.336</i>	<i>1.581</i>	<i>0.901</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>-3.357</i>	<i>0.266</i>	<i>4.175</i>	<i>4.170</i>	<i>0.198</i>	<i>0.147</i>	<i>1.492</i>	<i>0.906</i>
Tier Two: MetLife STAMP 1-5 Year(Gross)	-4.511	0.846	5.177	4.347	0.258	0.140	3.021	1.494
Tier Two: MetLife STAMP 1-5 Year(Net)	-4.639	0.719	5.048	4.217	0.131	0.016	2.894	1.367
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>-4.607</i>	<i>-0.272</i>	<i>5.254</i>	<i>4.903</i>	<i>-0.351</i>	<i>-0.532</i>	<i>2.426</i>	<i>1.376</i>
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>	<i>-5.194</i>	<i>0.572</i>	<i>5.332</i>	<i>5.384</i>	<i>-0.156</i>	<i>0.134</i>	<i>2.649</i>	<i>1.344</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>	<i>-4.816</i>	<i>0.063</i>	<i>5.350</i>	<i>5.143</i>	<i>-0.220</i>	<i>-0.172</i>	<i>2.570</i>	<i>1.376</i>
Tier Two: Payden Reserve Account(Gross)	--	--	--	--	--	--	--	--
Tier Two: Payden Reserve Account(Net)	--	--	--	--	--	--	--	--
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>-4.607</i>	<i>-0.272</i>	<i>5.254</i>	<i>4.903</i>	<i>-0.351</i>	<i>-0.532</i>	<i>2.426</i>	<i>1.376</i>
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>	<i>-5.194</i>	<i>0.572</i>	<i>5.332</i>	<i>5.384</i>	<i>-0.156</i>	<i>0.134</i>	<i>2.649</i>	<i>1.344</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>	<i>-4.816</i>	<i>0.063</i>	<i>5.350</i>	<i>5.143</i>	<i>-0.220</i>	<i>-0.172</i>	<i>2.570</i>	<i>1.376</i>

Total Fund | As of March 31, 2023

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

Cash Flow Summary

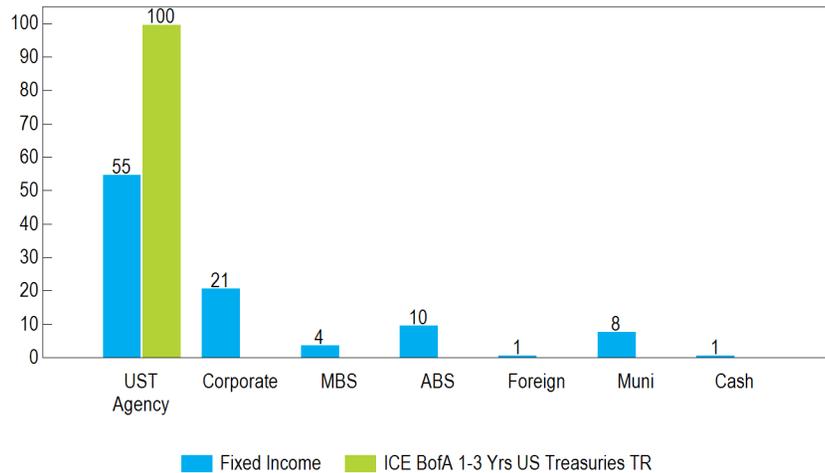
	Quarter Ending March 31, 2023			
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Operating: MetLife Enhanced Cash	\$996,837,382	\$373,000,000	\$11,620,937	\$1,381,458,319
Operating: Payden Enhanced Cash	\$1,060,051,862	\$32,000,000	\$14,188,766	\$1,106,240,627
Tier One: MetLife STAMP 1-3 Year	\$229,782,741	\$0	\$3,770,431	\$233,553,172
Tier One: Payden Low Duration	\$231,827,848	\$0	\$3,249,675	\$235,077,523
Tier Two: MetLife STAMP 1-5 Year	\$53,269,951	\$0	\$1,069,994	\$54,339,945
Tier Two: Payden Reserve Account	\$53,688,188	\$0	\$855,873	\$54,544,060
Total	\$2,625,457,971	\$405,000,000	\$34,755,675	\$3,065,213,646

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

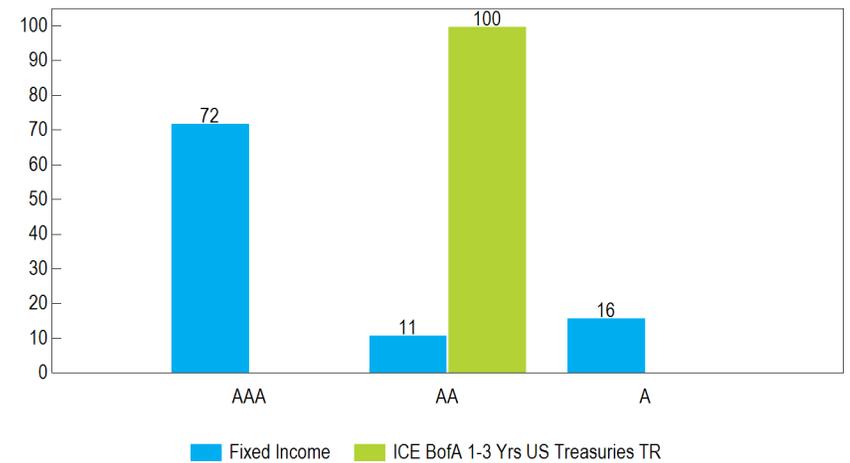
Asset Allocation on March 31, 2023		
	Actual	Actual
Tier One: Payden Low Duration	\$235,077,523	40.7%
Tier One: MetLife STAMP 1-3 Year	\$233,553,172	40.4%
Tier Two: MetLife STAMP 1-5 Year	\$54,339,945	9.4%
Tier Two: Payden Reserve Account	\$54,544,060	9.4%
Total	\$577,514,700	100.0%

Fixed Income Characteristics vs. ICE BofA 1-3 Yrs US Treasuries TR			
	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Fixed Income Characteristics			
Yield to Maturity	4.6	4.4	4.8
Average Duration	1.8	2.0	1.7
Average Quality	AA	AA	AA

Sector Allocation



Credit Quality Allocation



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

Tier One: Payden Low Duration | As of March 31, 2023

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Payden Low Duration(Gross)	1.401	1.401	0.802	0.170	1.590	1.199	2.673	Jul-99
Tier One: Payden Low Duration(Net)	1.386	1.386	0.735	0.096	1.514	1.115	--	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>1.558</i>	<i>1.558</i>	<i>0.195</i>	<i>-0.813</i>	<i>1.112</i>	<i>0.813</i>	<i>2.479</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>1.493</i>	<i>1.493</i>	<i>0.229</i>	<i>-0.362</i>	<i>1.269</i>	<i>1.023</i>	<i>2.771</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>1.528</i>	<i>1.528</i>	<i>0.195</i>	<i>-0.564</i>	<i>1.220</i>	<i>0.946</i>	<i>2.673</i>	<i>Jul-99</i>

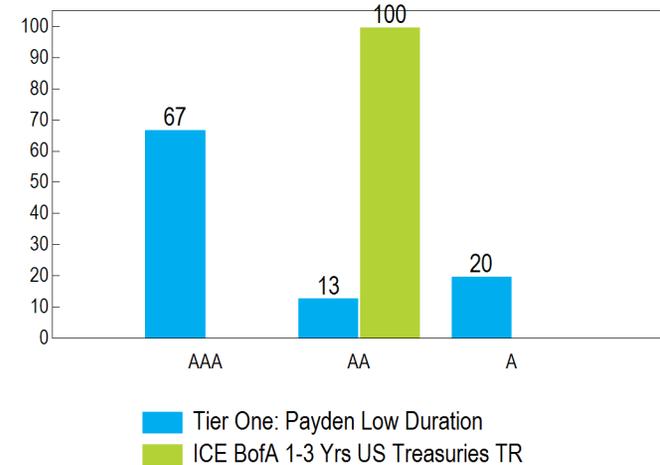
Tier One: Payden Low Duration Fixed Income Characteristics

vs. ICE BofA 1-3 Yrs US Treasuries TR

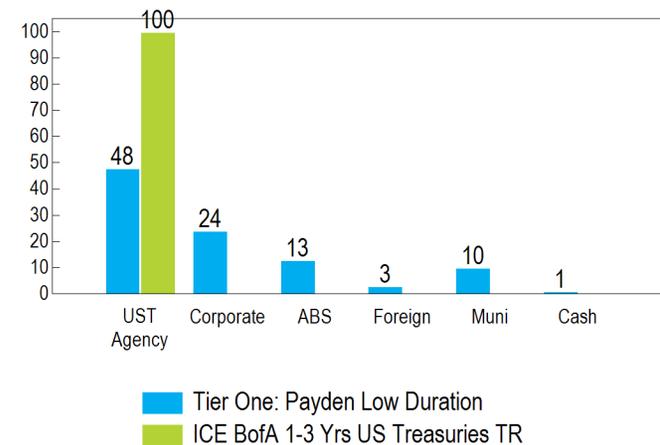
	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Fixed Income Characteristics			
Yield to Maturity	4.70	4.39	4.83
Average Duration	1.71	2.04	1.56
Average Quality	AA	AA	AA

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

Credit Quality Allocation



US Sector Allocation



Tier One: MetLife STAMP 1-3 Year | As of March 31, 2023

Account Information

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

Portfolio Performance Summary

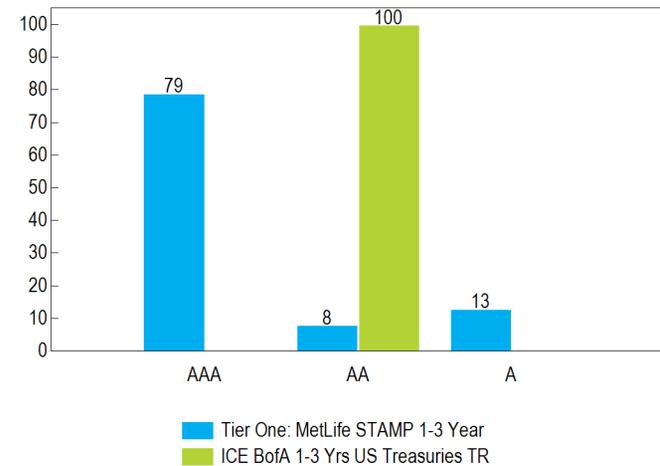
	QTD (%)	YTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: MetLife STAMP 1-3 Year(Gross)	1.501	1.501	0.719	0.100	1.425	--	1.221	May-16
Tier One: MetLife STAMP 1-3 Year(Net)	1.479	1.479	0.644	0.020	1.347	--	1.142	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>1.558</i>	<i>1.558</i>	<i>0.195</i>	<i>-0.813</i>	<i>1.112</i>	<i>0.813</i>	<i>0.837</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>1.493</i>	<i>1.493</i>	<i>0.229</i>	<i>-0.362</i>	<i>1.269</i>	<i>1.023</i>	<i>1.038</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>1.528</i>	<i>1.528</i>	<i>0.195</i>	<i>-0.564</i>	<i>1.220</i>	<i>0.946</i>	<i>0.964</i>	<i>May-16</i>

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

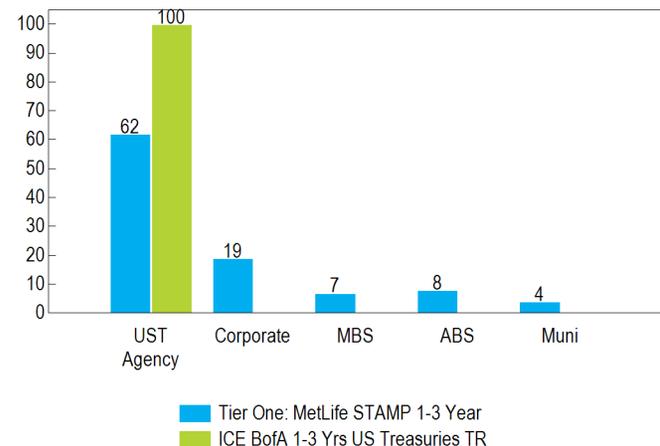
Fixed Income Characteristics	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Yield to Maturity	4.56	4.39	4.73
Average Duration	1.58	2.04	1.63
Average Quality	AA	AA	AA

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

Credit Quality Allocation



US Sector Allocation



Tier Two: MetLife STAMP 1-5 Year | As of March 31, 2023

Account Information

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

Portfolio Performance Summary

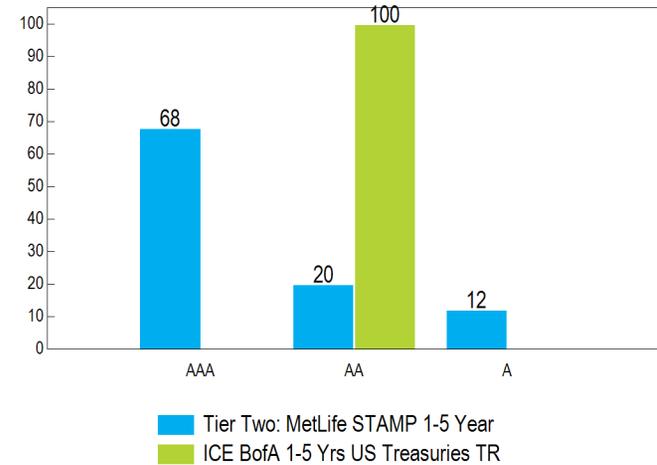
	QTD (%)	YTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: MetLife STAMP 1-5 Year(Gross)	1.941	1.941	0.031	-0.375	1.373	1.242	1.242	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)	1.904	1.904	-0.113	-0.507	1.242	1.114	1.114	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>1.821</i>	<i>1.821</i>	<i>-0.378</i>	<i>-1.411</i>	<i>1.102</i>	<i>0.873</i>	<i>0.873</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>	<i>1.789</i>	<i>1.789</i>	<i>-0.378</i>	<i>-0.730</i>	<i>1.327</i>	<i>1.160</i>	<i>1.160</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>	<i>1.807</i>	<i>1.807</i>	<i>-0.396</i>	<i>-1.086</i>	<i>1.227</i>	<i>1.035</i>	<i>1.035</i>	<i>Apr-13</i>

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

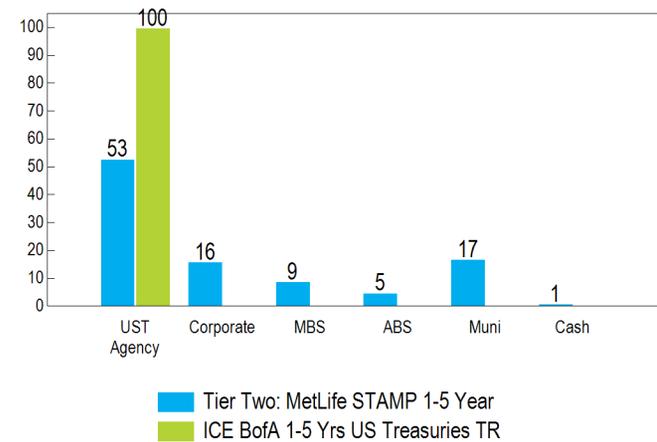
	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Fixed Income Characteristics			
Yield to Maturity	4.36	4.25	4.69
Average Duration	2.41	2.80	2.42
Average Quality	AA	AA	AA

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

Credit Quality Allocation



US Sector Allocation



Tier Two: Payden Reserve Account | As of March 31, 2023

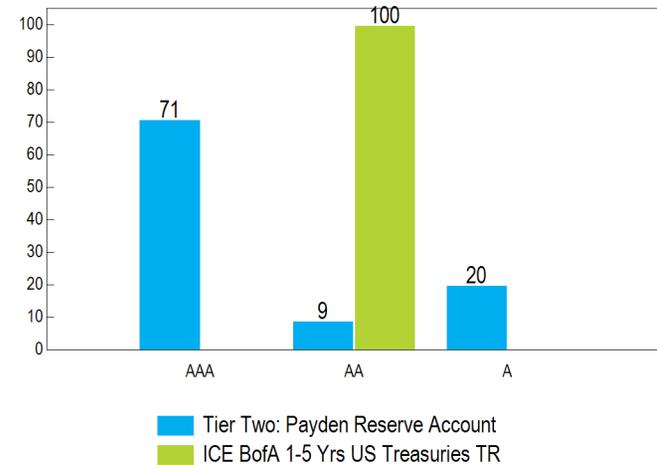
Account Information

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

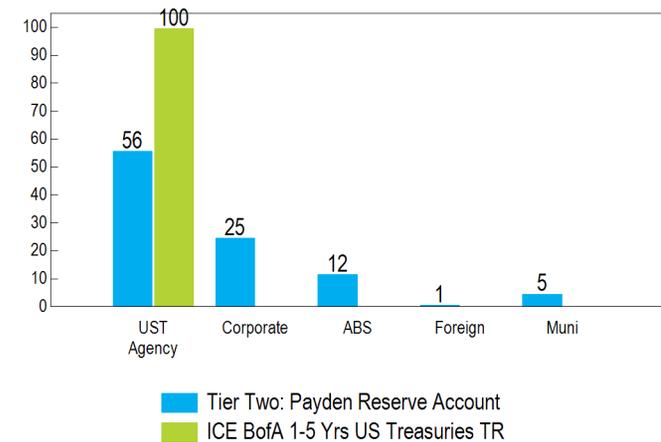
Portfolio Performance Summary

	QTD (%)	YTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: Payden Reserve Account(Gross)	1.594	1.594	0.130	--	--	--	-2.208	Oct-21
Tier Two: Payden Reserve Account(Net)	1.564	1.564	0.010	--	--	--	-2.326	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>1.821</i>	<i>1.821</i>	<i>-0.378</i>	<i>-1.411</i>	<i>1.102</i>	<i>0.873</i>	<i>-2.812</i>	<i>Oct-21</i>
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>	<i>1.789</i>	<i>1.789</i>	<i>-0.378</i>	<i>-0.730</i>	<i>1.327</i>	<i>1.160</i>	<i>-3.034</i>	<i>Oct-21</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>	<i>1.807</i>	<i>1.807</i>	<i>-0.396</i>	<i>-1.086</i>	<i>1.227</i>	<i>1.035</i>	<i>-2.876</i>	<i>Oct-21</i>

Credit Quality Allocation



US Sector Allocation



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

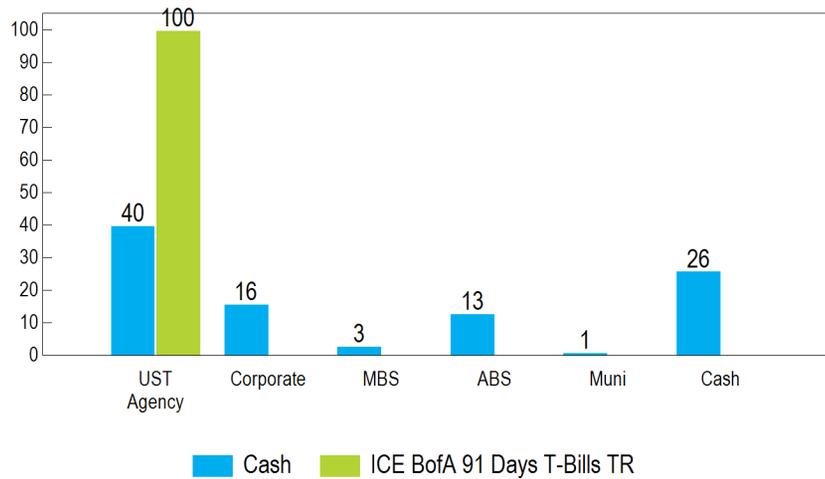
Fixed Income Characteristics	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Yield to Maturity	4.49	4.25	4.61
Average Duration	2.50	2.80	2.30
Average Quality	AA	AA	AA

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

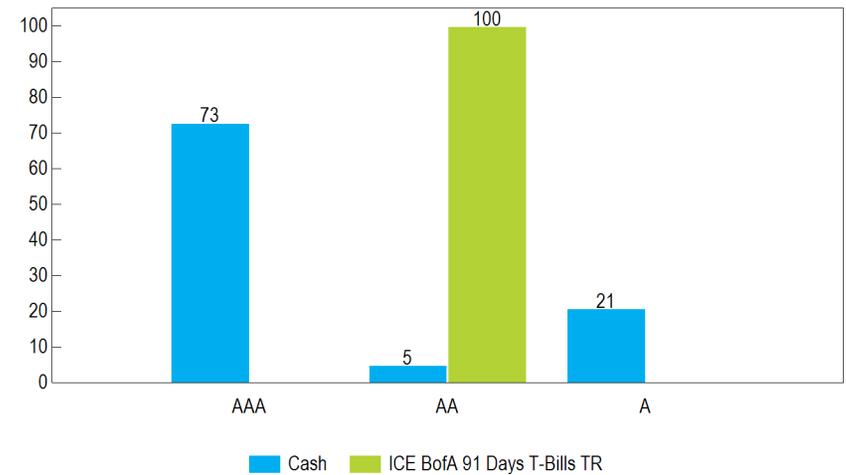
Asset Allocation on March 31, 2023		
	Actual	Actual
Operating: MetLife Enhanced Cash	\$1,381,458,319	55.5%
Operating: Payden Enhanced Cash	\$1,106,240,627	44.5%
Total	\$2,487,698,946	100.0%

Cash Characteristics vs. ICE BofA 91 Days T-Bills TR			
	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Fixed Income Characteristics			
Yield to Maturity	4.4	4.7	4.6
Average Duration	0.2	0.5	0.3
Average Quality	AA	AA	AA

Sector Allocation



Credit Quality Allocation



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

Operating: Payden Enhanced Cash | As of March 31, 2023

Account Information

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

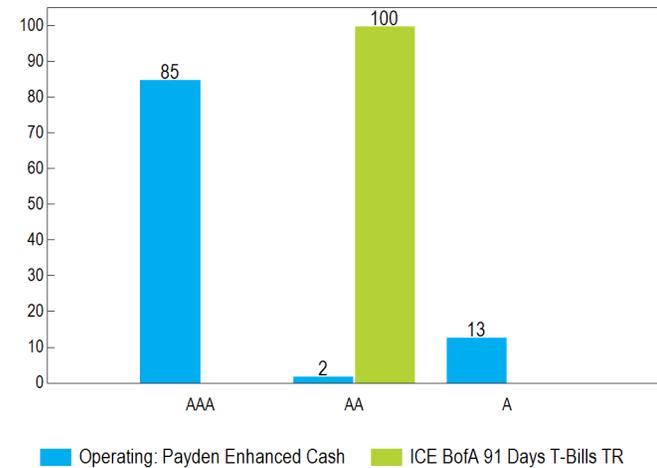
Portfolio Performance Summary

	QTD (%)	YTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: Payden Enhanced Cash(Gross)	1.171	1.171	2.692	1.169	1.613	1.086	1.879	Jul-99
Operating: Payden Enhanced Cash(Net)	1.154	1.154	2.629	1.096	1.535	1.001	--	
<i>FTSE T-Bill 3 Months TR</i>	<i>1.122</i>	<i>1.122</i>	<i>2.612</i>	<i>0.952</i>	<i>1.401</i>	<i>0.854</i>	<i>1.664</i>	<i>Jul-99</i>
<i>ICE BofA 91 Days T-Bills TR</i>	<i>1.073</i>	<i>1.073</i>	<i>2.503</i>	<i>0.888</i>	<i>1.407</i>	<i>0.870</i>	<i>1.739</i>	<i>Jul-99</i>

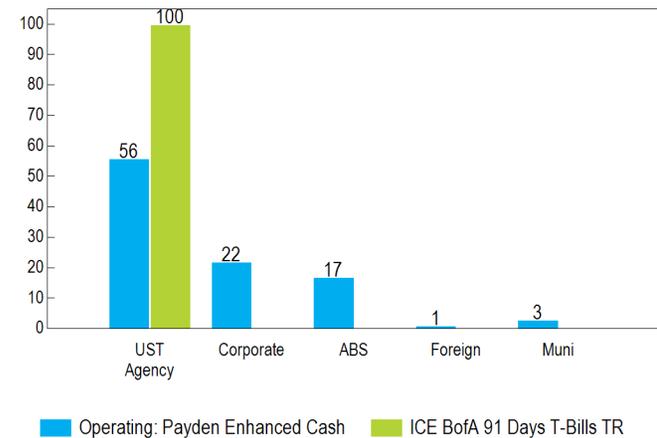
Operating: Payden Enhanced Cash Fixed Income Characteristics vs. ICE BofA 91 Days T-Bills TR

	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Fixed Income Characteristics			
Yield to Maturity	4.99	4.70	4.28
Average Duration	0.21	0.50	0.16
Average Quality	AA	AA	AA

Credit Quality Allocation



US Sector Allocation



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

Operating: MetLife Enhanced Cash | As of March 31, 2023

Account Information

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

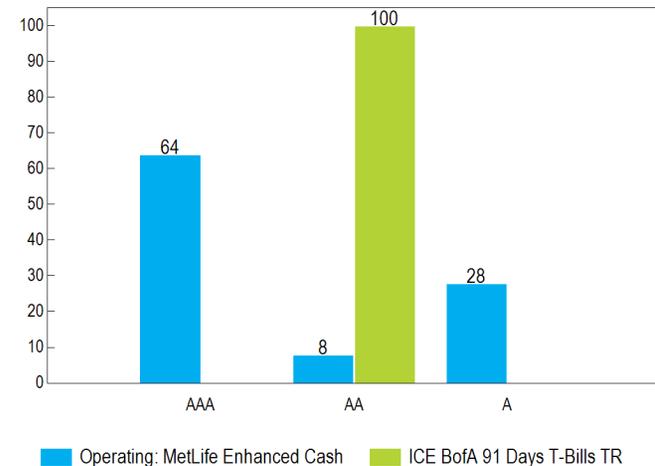
Portfolio Performance Summary

	QTD (%)	YTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: MetLife Enhanced Cash(Gross)	1.155	1.155	2.662	1.237	1.566	--	1.423	May-16
Operating: MetLife Enhanced Cash(Net)	1.136	1.136	2.582	1.154	1.483	--	1.339	
<i>FTSE T-Bill 3 Months TR</i>	<i>1.122</i>	<i>1.122</i>	<i>2.612</i>	<i>0.952</i>	<i>1.401</i>	<i>0.854</i>	<i>1.212</i>	<i>May-16</i>
<i>ICE BofA 91 Days T-Bills TR</i>	<i>1.073</i>	<i>1.073</i>	<i>2.503</i>	<i>0.888</i>	<i>1.407</i>	<i>0.870</i>	<i>1.224</i>	<i>May-16</i>

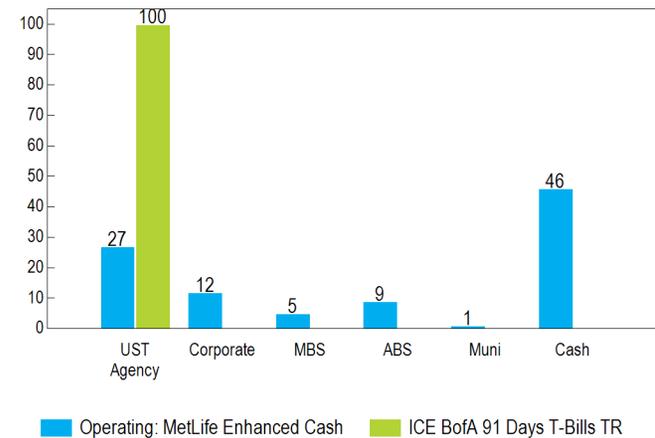
Operating: MetLife Enhanced Cash Fixed Income Characteristics vs. ICE BofA 91 Days T-Bills TR

	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Fixed Income Characteristics			
Yield to Maturity	3.89	4.70	4.88
Average Duration	0.20	0.50	0.39
Average Quality	AA	AA	AA

Credit Quality Allocation



US Sector Allocation



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

Annual Investment Expense Analysis		
As Of March 31, 2023		
Name	Fee Schedule	Market Value
Tier One: Payden Low Duration	0.08% of First 300.0 Mil, 0.07% of Next 300.0 Mil, 0.06% of Next 300.0 Mil, 0.05% Thereafter	\$235,077,523
Tier One: MetLife STAMP 1-3 Year	0.10% of First 100.0 Mil, 0.08% of Next 250.0 Mil, 0.06% of Next 250.0 Mil, 0.05% Thereafter	\$233,553,172
Tier Two: MetLife STAMP 1-5 Year	0.15% of First 50.0 Mil, 0.10% of Next 250.0 Mil, 0.07% Thereafter	\$54,339,945
Tier Two: Payden Reserve Account	0.12% of First 100.0 Mil, 0.09% of Next 250.0 Mil, 0.07% Thereafter	\$54,544,060
Operating: Payden Enhanced Cash	0.08% of First 300.0 Mil, 0.07% of Next 300.0 Mil, 0.06% of Next 300.0 Mil, 0.05% Thereafter	\$1,106,240,627
Operating: MetLife Enhanced Cash	0.10% of First 100.0 Mil, 0.08% of Next 250.0 Mil, 0.06% of Next 250.0 Mil, 0.05% Thereafter	\$1,381,458,319
Total		\$3,065,213,646

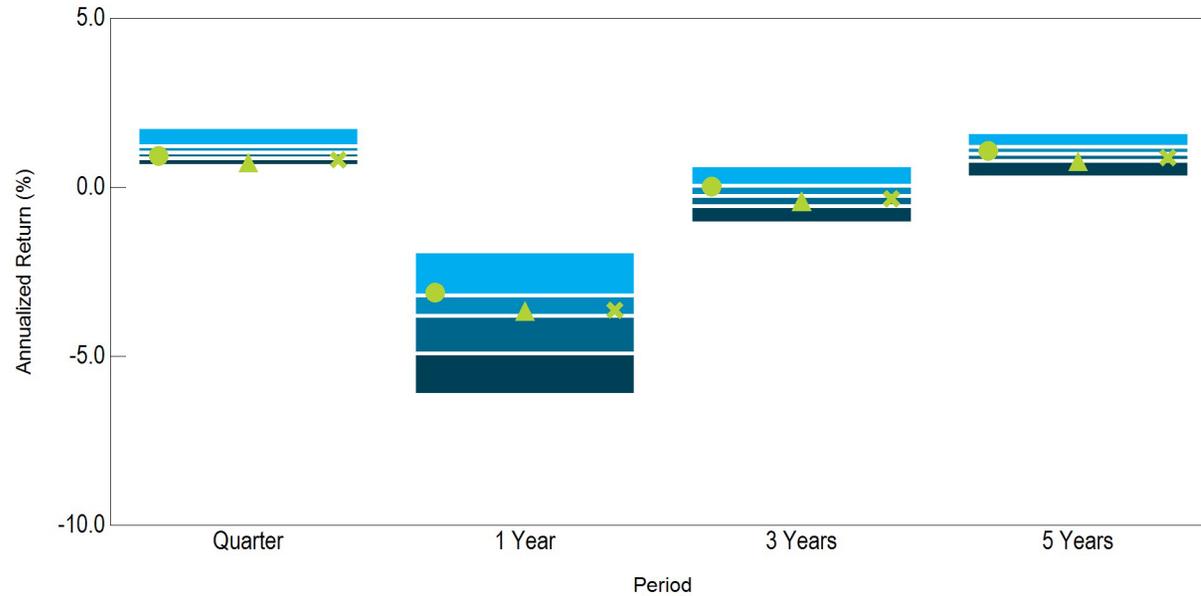
Please note that MetLife and Payden charge their investment management fees on an aggregate basis across Operating Cash and Tier One portfolios. The Tier Two fee is applied separately.

Statistics Summary	
1 Year Ending March 31, 2023	
	Sharpe Ratio
Fixed Income	-0.74
ICE BofA 1-3 Yrs US Treasuries TR	-0.84
Tier One: Payden Low Duration	-0.75
ICE BofA 1-3 Yrs US Treasuries TR	-0.84
Tier One: MetLife STAMP 1-3 Year	-0.76
ICE BofA 1-3 Yrs US Treasuries TR	-0.84
Tier Two: MetLife STAMP 1-5 Year	-0.68
ICE BofA 1-5 Yrs US Treasuries TR	-0.74
Tier Two: Payden Reserve Account	-0.73
ICE BofA 1-5 Yrs US Treasuries TR	-0.74
Cash	0.18
FTSE T-Bill 3 Months TR	0.23
Operating: Payden Enhanced Cash	0.22
FTSE T-Bill 3 Months TR	0.23
Operating: MetLife Enhanced Cash	0.14
FTSE T-Bill 3 Months TR	0.23

Statistics Summary	
3 Years Ending March 31, 2023	
	Sharpe Ratio
Fixed Income	-0.51
ICE BofA 1-3 Yrs US Treasuries TR	-0.95
Tier One: Payden Low Duration	-0.48
ICE BofA 1-3 Yrs US Treasuries TR	-0.95
Tier One: MetLife STAMP 1-3 Year	-0.51
ICE BofA 1-3 Yrs US Treasuries TR	-0.95
Tier Two: MetLife STAMP 1-5 Year	-0.53
ICE BofA 1-5 Yrs US Treasuries TR	-0.90
Tier Two: Payden Reserve Account	--
ICE BofA 1-5 Yrs US Treasuries TR	-0.90
Cash	0.43
FTSE T-Bill 3 Months TR	0.17
Operating: Payden Enhanced Cash	0.43
FTSE T-Bill 3 Months TR	0.17
Operating: MetLife Enhanced Cash	0.50
FTSE T-Bill 3 Months TR	0.17

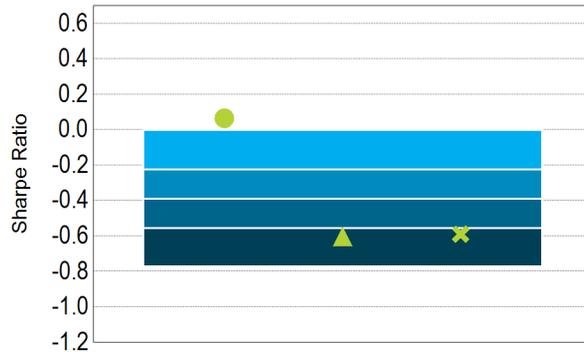
Statistics Summary	
5 Years Ending March 31, 2023	
	Sharpe Ratio
Fixed Income	0.05
ICE BofA 1-3 Yrs US Treasuries TR	-0.12
Tier One: Payden Low Duration	0.13
ICE BofA 1-3 Yrs US Treasuries TR	-0.12
Tier One: MetLife STAMP 1-3 Year	0.02
ICE BofA 1-3 Yrs US Treasuries TR	-0.12
Tier Two: MetLife STAMP 1-5 Year	-0.04
ICE BofA 1-5 Yrs US Treasuries TR	-0.09
Tier Two: Payden Reserve Account	--
ICE BofA 1-5 Yrs US Treasuries TR	-0.09
Cash	0.41
FTSE T-Bill 3 Months TR	0.21
Operating: Payden Enhanced Cash	0.48
FTSE T-Bill 3 Months TR	0.21
Operating: MetLife Enhanced Cash	0.30
FTSE T-Bill 3 Months TR	0.21

**eV US Short Duration Fixed Inc Net Return Comparison
Ending December 31, 2022**



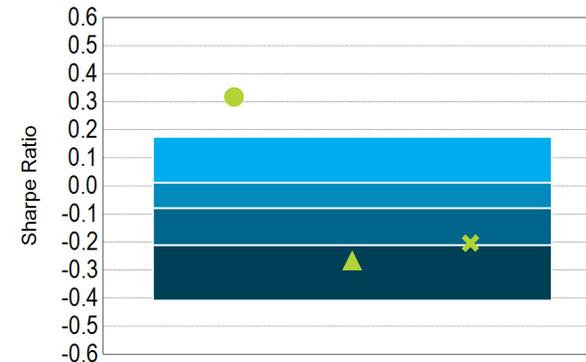
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	1.8	-1.9	0.6	1.6
25th Percentile	1.2	-3.2	0.1	1.2
Median	1.0	-3.8	-0.2	1.0
75th Percentile	0.9	-4.9	-0.5	0.8
95th Percentile	0.6	-6.1	-1.1	0.3
# of Portfolios	197	189	184	179
● Fixed Income	0.9 (67)	-3.1 (22)	0.0 (27)	1.1 (44)
▲ ICE BofA 1-3 Yrs US Treasuries TR	0.7 (90)	-3.7 (45)	-0.4 (67)	0.8 (76)
✕ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	0.8 (80)	-3.6 (44)	-0.3 (61)	0.9 (64)

**3 Year Sharpe Ratio as of 12/31/2022
vs. eV US Short Duration Fixed Inc Net**



● Total Fund	
Value	0.1
Rank	2
▲ ICE BofA 1-3 Yrs US Treasuries TR	
Value	-0.6
Rank	82
✕ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	
Value	-0.6
Rank	80
Universe	
5th %tile	0.0
25th %tile	-0.2
Median	-0.4
75th %tile	-0.6
95th %tile	-0.8

**5 Year Sharpe Ratio as of 12/31/2022
vs. eV US Short Duration Fixed Inc Net**



● Total Fund	
Value	0.3
Rank	1
▲ ICE BofA 1-3 Yrs US Treasuries TR	
Value	-0.3
Rank	80
✕ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	
Value	-0.2
Rank	75
Universe	
5th %tile	0.2
25th %tile	0.0
Median	-0.1
75th %tile	-0.2
95th %tile	-0.4

Quarterly Investment Report Supplement

Annual Investment Policy (2022)

Maturity and Quality Requirements

Allowable Instruments	Maximum Permitted Maturity			Actual Maximum Maturity						Compliance
	Operating Funds	Tier One	Tier Two	Operating Funds		Tier One		Tier Two		
				ML	P&R	ML	P&R	ML	P&R	
US Treasuries	3 years	5 years	5 years	0.65 years	0.82 years	4.25 years	4.34 years	4.59 years	5.00 years	Yes
US Agencies	3 years	5 years	5 years	1.92 years	1.33 years	2.83 years	2.90 years	3.91 years	2.90 years	Yes
State & Local Obligations ¹	3 years	5 years	5 years	0.25 years	0.29 years	4.42 years	3.08 years	4.42 years	4.29 years	Yes
Supranationals	3 years	5 years	5 years	N/A	0.25 years	N/A	0.65 years	N/A	0.01 years	Yes
Negotiable Cert of Deposit	1year	1year	1year	N/A	0.66 years	N/A	N/A	N/A	N/A	Yes
Commercial Paper	270 days	270 days	270 days	25 days	0.61 years	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	0.71 years	0.92 years	2.70 years	2.95 years	4.42 years	3.61 years	Yes
Mortgage/ Asset-Backed	3 years	5 years	5 years	2.92 years	0.95 years ²	4.46 years	2.75 years	4.42 years	2.67 years	Yes
Variable & Floating Rate	3 years	5 years	5 years	0.21 years	0.25 years ³	2.70 years	2.83 years	2.70 years	2.83 years	Yes
Manager Confirmed Adherence to 5% Issuer Limit				Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

¹ Includes CA and any other state in the US.

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

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

Annual Investment Policy (2022)

Diversification Compliance¹

Allowable Instruments	Maximum (%)	MetLife (%)	MetLife (\$M)	Payden (%)	Payden (\$M)	Total (%)	Total (\$M)
US Treasuries	100	23.6	393.5	38.9	542.5	30.5	936.0
US Agencies	100	6.0	100.4	16.5	230.2	10.8	330.6
State & Local Obligations ²	40	1.6	26.6	4.9	68.5	3.1	95.0
Supranationals	30	0.0	0.0	1.3	17.5	0.6	17.5
Negotiable Certificate of Deposit	30	0.0	0.0	3.1	43.3	1.4	43.3
Commercial Paper	25	36.9	616.4	1.8	25.2	20.9	641.6
Repurchase Agreements	100	0.0	0.0	0.0	0.0	0.0	0.0
Medium-Term Notes	30	11.1	186.0	17.7	246.8	14.1	432.8
Money Market Funds	20	1.4	23.4	-1.6	-21.7	0.1	1.7
Mortgage/Asset-Backed	20	12.8	214.0	17.4	243.5	14.9	457.5
Variable & Floating Rate	30	6.5	109.2	0.0	0.0	3.6	109.2
Total		100.0	1,669.4	100.0	1,395.9	100.0	3,065.2

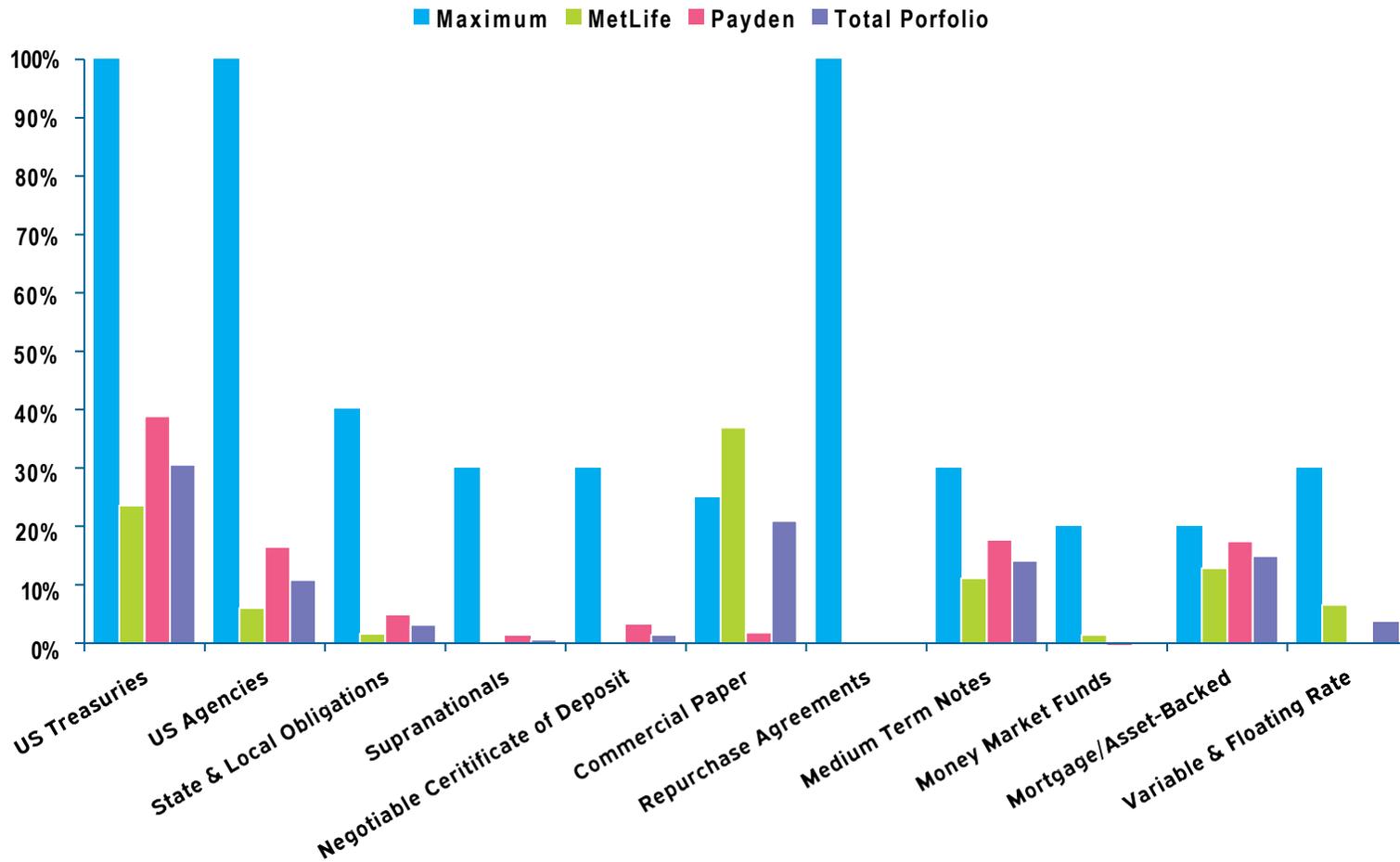
→ Investment composition of each portfolio and the total portfolio are in compliance with the CalOptima Annual Investment Policy 2022.

¹ Blended allocations for Payden & Rygel and MetLife accounts.

² Includes CA and any other state in the US.

Annual Investment Policy (2022)

Actual vs. Diversity Requirements
As of March 31, 2023



Custom Peer Group

Custom Peer Group

- Given CalOptima Health’s unique investment guidelines, traditional fixed income peer groups are not the best comparison tool for the Tier One and Tier Two pools.
- Meketa Investment Group surveyed the eVestment Alliance US Short Duration Fixed Income universe and Morningstar’s Short Duration Fixed Income universe to create custom peer universes for each of the Tier One and Tier Two pools in order to provide a more accurate performance comparison.¹
 - For the analysis, the combined eVestment and Morningstar universe was pared down through the elimination of funds with exposure to securities with below “A”-rated credit.
 - Two unique buckets were established based on each portfolio’s historical average effective duration relative to the ICE BofA Merrill Lynch 1-3 Year Treasury index (Tier One peer group) and the ICE BofA Merrill Lynch 1-5 year Treasury index (Tier Two peer group).
 - The Tier One peer group consists of thirteen strategies with a median effective duration of 1.84 years, while the Tier Two peer group consists of seven strategies with a median effective duration of 2.28 years as of December 31, 2022.
- Please note that the analysis is as of December 31, 2022, as the universe of investment managers that had reported data as of March 31, 2023 was very small at the date that these materials were submitted.
- This analysis is based on a small peer universe that may change significantly over time, potentially resulting in large changes in peer rankings quarter-to-quarter.

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

Custom Peer Group: MetLife Tier One

Gross of Fees Returns as of 12/31/2022 ¹	4 Q 2022 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	0.89	-2.83	0.16	1.12
Peer Group Median Return	0.89	-2.73	0.19	1.15
Peer Group Rank (percentile)	48	59	52	64

Standard Deviation as of 12/31/2022 ²	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	1.50	1.28
Median Standard Deviation	1.73	1.55
Peer Group Rank (percentile)	16	9

→ The MetLife Tier One portfolio outperformed the peer group over the trailing quarter, and was only slightly behind the median over the trailing one-, three-, and five-year time periods.

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

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

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

Custom Peer Group: Payden Tier One

Gross of Fees Returns as of 12/31/2022 ¹	4 Q 2022 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	0.97	-2.52	0.22	1.29	1.07
Peer Group Median Return	0.89	-2.73	0.19	1.15	1.06
Peer Group Rank (percentile)	15	32	25	41	49

Standard Deviation as of 12/31/2022 ²	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	1.46	1.31	1.00
Median Standard Deviation	1.73	1.55	1.19
Peer Group Rank (percentile)	11	12	4

→ The Payden Tier One portfolio's trailing returns rank in the top quartile of the peer group over the trailing quarter and three-year period and in the top half over the trailing one-, five-, and ten-year periods.

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

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

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

Custom Peer Group: MetLife Tier Two

Gross of Fees Returns as of 12/31/2022 ¹	4 Q 2022 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Tier Two: MetLife STAMP 1-5 Year	1.02	-4.90	-0.29	0.91
Peer Group Median Return	0.86	-4.75	-0.63	0.83
Peer Group Rank (percentile)	34	62	16	23

Standard Deviation as of 12/31/2022 ²	3 Years (%)	5 Years (%)
Tier Two: MetLife STAMP 1-5 Year	2.33	1.98
Median Standard Deviation	2.14	2.03
Peer Group Rank (percentile)	55	46

→ MetLife’s Tier Two portfolio performed in the top quartile of the peer group over the trailing three- and five-year time periods and top half over the trailing quarter. MetLife was only slightly behind the median over the trailing one-year time period.

→ Standard deviation for the strategy ranks near the median of the peer group over the trailing three- and five-year periods.

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

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

Custom Peer Group: Payden Tier Two

Gross of Fees Returns as of 12/31/2022 ¹	4Q 2022 (%)	1 Year (%)	Since Inception (9/2021) (%)
Tier Two: Payden Reserve Account	1.08	-4.27	-3.77
Peer Group Median Return	0.86	-4.75	-4.14
Peer Group Rank (percentile)	32	38	28

Standard Deviation as of 12/31/2022 ²	3 Years (%)
Tier Two: Payden Reserve Account	NA
Median Standard Deviation	NA
Peer Group Rank (percentile)	NA

→ The Payden Tier Two portfolio’s trailing returns rank in or near the top third of the peer group over the trailing quarter, one-year, and since inception.

→ Standard deviation for the strategy is not yet meaningful.

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

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

Performance Attribution

Performance Attribution

- The following pages present attribution data for the MetLife and Payden & Rygel Tier One and Tier Two portfolios.
- Attribution represents outperformance or underperformance, based on active investment decisions across fixed income sub-sectors, relative to a manager's benchmark index. Attribution data demonstrates where managers are able to most effectively add incremental value versus the benchmark.
- Attribution data is provided by the investment managers and is presented gross of investment management fees as of March 31, 2023. Attribution data fields will vary slightly across investment managers.

MetLife Tier One Performance Attribution¹

Gross of Fees as of 3/31/2023

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
	1Q 2023	1Year	1Q 2023	1Year
Duration	6	40	7	44
Yield Curve	-5	1	-5	-3
Sector Selection	-6	4	-4	4
Treasury	NA	NA	NA	NA
Agency	0	-3	-1	-2
Corporate	-4	7	-1	6
Financial	-3	6	1	6
Industrial	-1	0	-1	-1
Utilities	0	1	-1	1
MBS	0	0	0	0
CMBS	0	0	0	0
ABS	-2	0	-2	0
Municipal	0	0	0	0
Total Excess Return ²	-5	45	-2	45
MetLife Tier One Return	150	72	150	72
Benchmark Return ³	155	27	152	27

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 3/31/2023

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
	1Q 2023	1Year	1Q 2023	1Year
Duration/Yield Curve	-19	23	-15	28
Sector Selection	2	29	1	23
Treasury	6	6	3	7
Agency	0	1	-1	0
Corporate	-8	4	-5	-1
Financial	-11	0	-8	-2
Industrial	3	4	3	2
Utilities	0	0	0	-1
ABS/MBS	2	11	2	11
Municipal	2	7	2	6
Cash	1	2	1	2
Residual	1	0	1	0
Total Excess Return ²	-15	54	-12	53
Payden & Rygel Tier One Return	140	80	140	80
Benchmark Return ³	155	27	152	27

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 3/31/2023

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-5 Year US Treasury		ICE BofA Merrill Lynch 1-5 Year AAA-A US Corp & Govt	
	1Q 2023	1Year	1Q 2023	1Year
Duration	3	11	7	22
Yield Curve	-2	9	-2	5
Sector Selection	12	11	9	6
Treasury	NA	NA	NA	NA
Agency	3	-2	1	-2
Corporate	0	10	-1	5
Financial	-3	8	-1	6
Industrial	3	2	1	-1
Utilities	0	0	-1	0
MBS	0	0	0	0
CMBS	1	1	1	1
ABS	0	-2	0	-2
Municipal	8	4	8	4
Total Excess Return ²	12	31	14	33
MetLife Tier Two Return	194	3	194	3
Benchmark Return ³	182	-28	180	-30

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 3/31/2023

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-5 Year US Treasury		ICE BofA Merrill Lynch 1-5 Year AAA-A US Corp & Govt	
	1Q 2023	1Year	1Q 2023	1Year
Duration/Yield Curve	-18	22	-15	26
Sector Selection	-6	19	-9	15
Treasury	6	6	3	7
Agency	-1	0	-1	1
Corporate	-13	-4	-13	-10
Financial	-16	-8	-14	-12
Industrial	3	5	1	3
Utilities	0	-1	0	-1
ABS/MBS	-2	12	-2	11
Municipal	4	5	4	6
Cash	1	0	1	2
Residual	1	0	2	0
Total Excess Return ²	-22	41	-21	43
Payden & Rygel Tier Two Return	159	13	159	13
Benchmark Return ³	182	-28	180	-30

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, 2023

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Payden Low Duration(Gross)	1.401	1.401	0.802	0.170	1.590	1.199	2.673	Jul-99
Tier One: Payden Low Duration(Net)	1.386	1.386	0.735	0.096	1.514	1.115	--	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>1.558</i>	<i>1.558</i>	<i>0.195</i>	<i>-0.813</i>	<i>1.112</i>	<i>0.813</i>	<i>2.479</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>1.493</i>	<i>1.493</i>	<i>0.229</i>	<i>-0.362</i>	<i>1.269</i>	<i>1.023</i>	<i>2.771</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>1.528</i>	<i>1.528</i>	<i>0.195</i>	<i>-0.564</i>	<i>1.220</i>	<i>0.946</i>	<i>2.673</i>	<i>Jul-99</i>

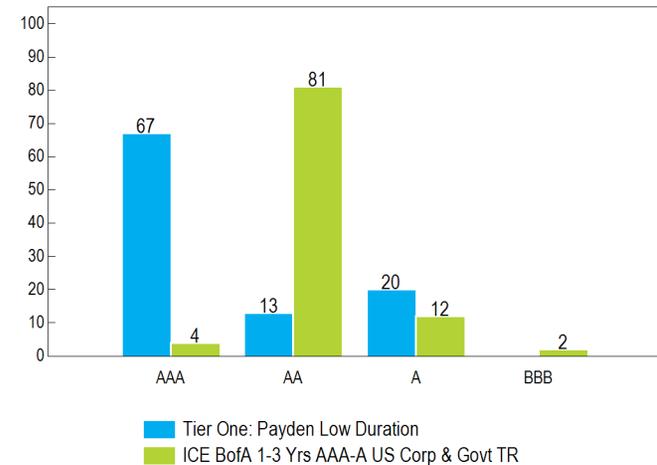
Tier One: Payden Low Duration Fixed Income Characteristics

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

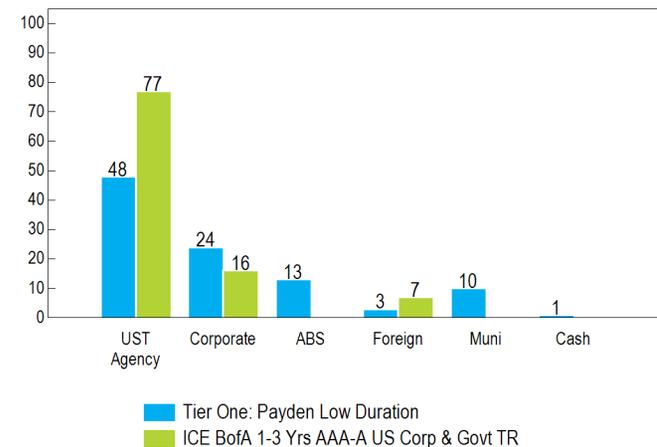
	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Fixed Income Characteristics			
Yield to Maturity	4.70	4.51	4.83
Average Duration	1.71	2.05	1.56
Average Quality	AA	AA	AA

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

Credit Quality Allocation



US Sector Allocation



Tier One: MetLife STAMP 1-3 Year | As of March 31, 2023

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: MetLife STAMP 1-3 Year(Gross)	1.501	1.501	0.719	0.100	1.425	--	1.221	May-16
Tier One: MetLife STAMP 1-3 Year(Net)	1.479	1.479	0.644	0.020	1.347	--	1.142	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>1.558</i>	<i>1.558</i>	<i>0.195</i>	<i>-0.813</i>	<i>1.112</i>	<i>0.813</i>	<i>0.837</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>1.493</i>	<i>1.493</i>	<i>0.229</i>	<i>-0.362</i>	<i>1.269</i>	<i>1.023</i>	<i>1.038</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>1.528</i>	<i>1.528</i>	<i>0.195</i>	<i>-0.564</i>	<i>1.220</i>	<i>0.946</i>	<i>0.964</i>	<i>May-16</i>

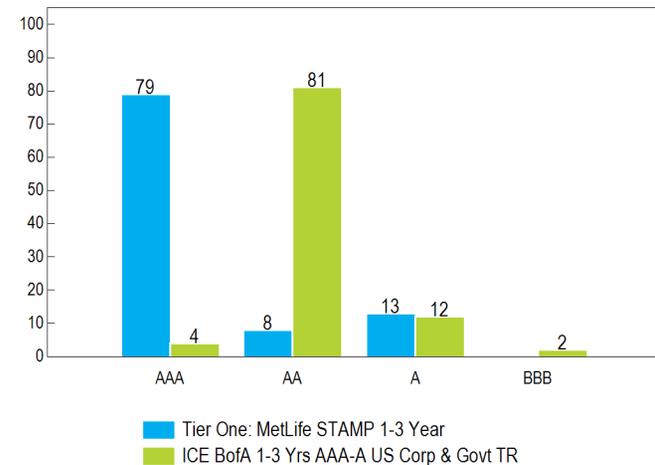
Tier One: MetLife STAMP 1-3 Year Fixed Income Characteristics

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

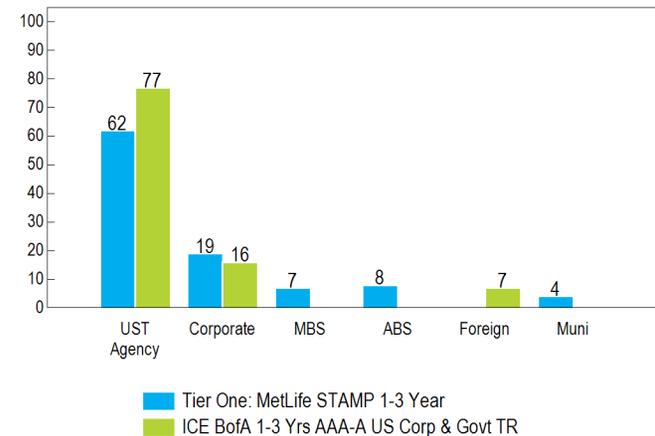
	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Fixed Income Characteristics			
Yield to Maturity	4.56	4.51	4.73
Average Duration	1.58	2.05	1.63
Average Quality	AA	AA	AA

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

Credit Quality Allocation



US Sector Allocation



Tier Two: MetLife STAMP 1-5 Year | As of March 31, 2023

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: MetLife STAMP 1-5 Year(Gross)	1.941	1.941	0.031	-0.375	1.373	1.242	1.242	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)	1.904	1.904	-0.113	-0.507	1.242	1.114	1.114	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>1.821</i>	<i>1.821</i>	<i>-0.378</i>	<i>-1.411</i>	<i>1.102</i>	<i>0.873</i>	<i>0.873</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>	<i>1.789</i>	<i>1.789</i>	<i>-0.378</i>	<i>-0.730</i>	<i>1.327</i>	<i>1.160</i>	<i>1.160</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>	<i>1.807</i>	<i>1.807</i>	<i>-0.396</i>	<i>-1.086</i>	<i>1.227</i>	<i>1.035</i>	<i>1.035</i>	<i>Apr-13</i>

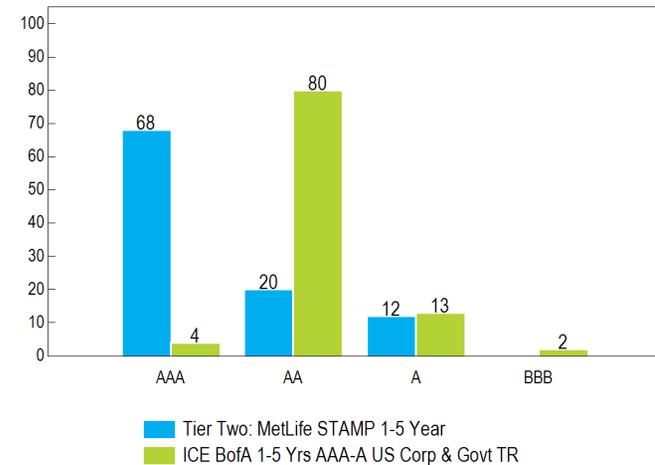
Tier Two: MetLife STAMP 1-5 Year Fixed Income Characteristics

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

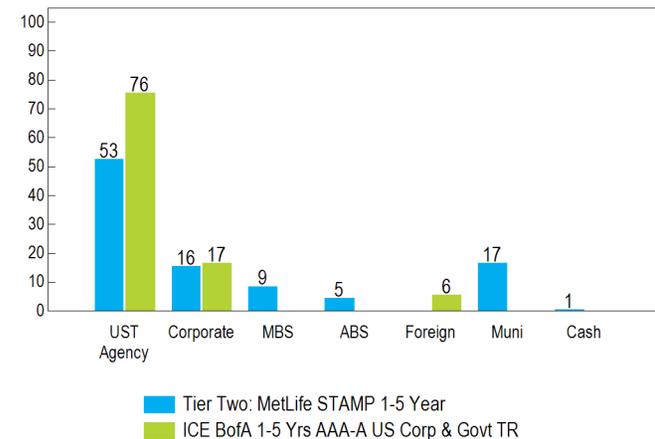
	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Fixed Income Characteristics			
Yield to Maturity	4.36	4.41	4.69
Average Duration	2.41	2.80	2.42
Average Quality	AA	AA	AA

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

Credit Quality Allocation



US Sector Allocation



Tier Two: Payden Reserve Account | As of March 31, 2023

Account Information

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

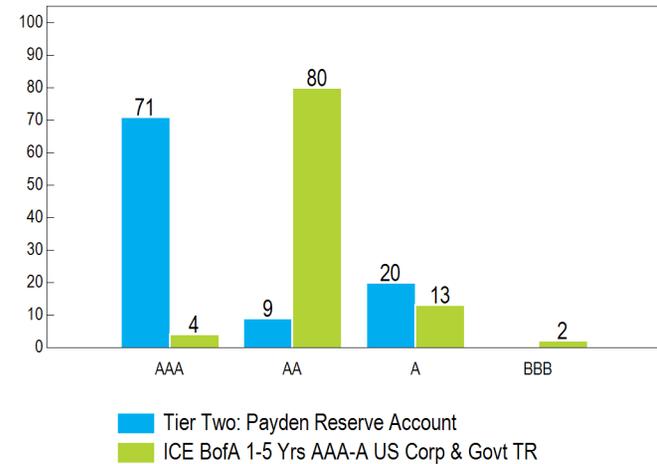
Portfolio Performance Summary

	QTD (%)	YTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: Payden Reserve Account(Gross)	1.594	1.594	0.130	--	--	--	-2.208	Oct-21
Tier Two: Payden Reserve Account(Net)	1.564	1.564	0.010	--	--	--	-2.326	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>1.821</i>	<i>1.821</i>	<i>-0.378</i>	<i>-1.411</i>	<i>1.102</i>	<i>0.873</i>	<i>-2.812</i>	<i>Oct-21</i>
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>	<i>1.789</i>	<i>1.789</i>	<i>-0.378</i>	<i>-0.730</i>	<i>1.327</i>	<i>1.160</i>	<i>-3.034</i>	<i>Oct-21</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>	<i>1.807</i>	<i>1.807</i>	<i>-0.396</i>	<i>-1.086</i>	<i>1.227</i>	<i>1.035</i>	<i>-2.876</i>	<i>Oct-21</i>

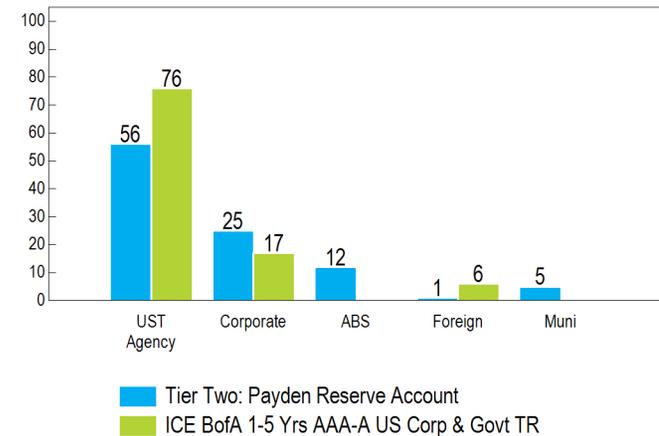
Tier Two: Payden Reserve Account Fixed Income Characteristics vs. ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR

	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Fixed Income Characteristics			
Yield to Maturity	4.49	4.41	4.61
Average Duration	2.50	2.80	2.30
Average Quality	AA	AA	AA

Credit Quality Allocation



US Sector Allocation



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

Holdings

CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Cash								
	CASH OR STIF	USD	514,834.73		514,834.73	0.00	1.000	0.22%
Total for Cash			514,834.73		514,834.73	0.00		0.22%
Treasuries								
8,308,000.000	U.S. TREASURY NOTE Mat: 2/15/25 Cpn: 1.50% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/14/22 St Date: 2/15/22	91282CDZ1	8,235,305.00	0.00	7,916,453.02 15,491.44	(318,851.98)	95.287	3.37%
12,465,000.000	U.S. TREASURY NOTE Mat: 5/15/25 Cpn: 2.75% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 5/25/22 St Date: 5/26/22	91282CEQ0	12,484,174.42	13,952.14	12,142,175.95 129,728.97	(341,998.47)	97.410	5.22%
460,000.000	U.S. TREASURY NOTE Mat: 6/15/25 Cpn: 2.88% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 6/30/22 St Date: 7/1/22	91282CEU1	458,275.00	578.14	449,308.59 3,887.57	(8,966.41)	97.676	0.19%
18,686,000.000	U.S. TREASURY NOTE Mat: 11/15/25 Cpn: 4.50% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 11/21/22 St Date: 11/22/22	91282CFW6	18,842,504.30	27,867.31	18,965,560.12 318,229.81	123,055.82	101.496	8.20%
33,586,000.000	U.S. TREASURY NOTE Mat: 2/15/26 Cpn: 4.00% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 2/9/23 St Date: 2/15/23	91282CGL9	33,323,807.65	17,140.33	33,730,315.01 167,002.21	406,507.36	100.430	14.42%
8,660,000.000	U.S. TREASURY NOTE Mat: 3/15/26 Cpn: 4.63% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 3/22/23 St Date: 3/23/23	91282CGR6	8,839,915.82	14,810.68	8,857,894.51 19,612.26	17,978.69	102.285	3.78%
3,485,000.000	U.S. TREASURY NOTE Mat: 7/31/27 Cpn: 2.75% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/3/22 St Date: 8/4/22	91282CFB2	3,471,931.25	1,041.71	3,356,899.03 15,884.67	(115,032.22)	96.324	1.43%
Total for Treasuries			85,655,913.44	75,390.31	85,418,606.23	(237,307.21)		36.62%
Government Related								



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
590,000.000	INTL BANK RECON & DEVELOP Mat: 4/20/23 Cpn: 0.13% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/13/21 St Date: 4/20/21	459058JV6	588,778.70	0.00	588,786.75 329.83	8.05	99.794	0.25%
1,510,000.000	INTER-AMERICAN DEVELOPMENT BANK Mat: 5/24/23 Cpn: 0.50% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/17/20 St Date: 4/24/20	4581X0DM7	1,509,486.60	0.00	1,500,949.44 2,663.47	(8,537.16)	99.401	0.64%
960,000.000	INTER-AMERICAN DEVELOPMENT BANK Mat: 11/15/23 Cpn: 0.25% Moody's: Aaa S&P: AAA Fitch: Tr Date: 8/25/20 St Date: 9/2/20	4581X0DP0	958,473.60	0.00	933,280.48 906.67	(25,193.12)	97.217	0.40%
1,000,000.000	INTL BANK RECON & DEVELOP Mat: 11/24/23 Cpn: 0.25% Moody's: Aaa S&P: AAA Fitch: Tr Date: 11/17/20 St Date: 11/24/20	459058JM6	997,850.00	0.00	971,369.78 881.94	(26,480.22)	97.137	0.41%
2,410,000.000	INTL FINANCE CORP FRN SOFRRATE Mat: 4/3/24 Cpn: 4.42% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/22/21 St Date: 10/29/21	45950VQM1	2,410,000.00	0.00	2,409,566.56 26,045.78	(433.44)	99.982	1.04%
Total for Government Related			6,464,588.90	0.00	6,403,953.02 30,827.69	(60,635.88)		2.74%

Agencies

575,000.000	FHLMC Mat: 9/8/23 Cpn: 0.25% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 9/2/20 St Date: 9/4/20	3137EAEW5	574,810.25	0.00	563,598.44 91.84	(11,211.81)	98.017	0.24%
3,100,000.000	FHLB Mat: 7/8/24 Cpn: 3.00% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 7/7/22 St Date: 7/8/22	3130ASME6	3,093,986.00	0.00	3,044,582.32 21,441.67	(49,403.68)	98.212	1.30%
3,420,000.000	FHLB Mat: 10/3/24 Cpn: 4.50% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 10/27/22 St Date: 10/28/22	3130ATT31	3,416,272.20	0.00	3,427,715.45 65,407.50	11,443.25	100.226	1.49%
880,000.000	FHLMC C 11/25/22 Q Mat: 11/25/24 Cpn: 0.45% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/3/20 St Date: 12/4/20	3134GXDZ4	880,000.00	99.00	824,361.22 1,386.00	(55,638.78)	93.677	0.35%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,800,000.000	FHLB C 03/06/2023 Q Mat: 12/6/24 Cpn: 5.30% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 11/29/22 St Date: 12/6/22	3130AU2C7	1,800,000.00	0.00	1,796,587.16 30,475.00	(3,412.84)	99.810	0.78%
1,890,000.000	FHLMC C 01/24/2024 Q Mat: 1/24/25 Cpn: 5.15% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 1/5/23 St Date: 1/24/23	3134GYDT6	1,890,000.00	0.00	1,895,701.34 18,115.13	5,701.34	100.302	0.81%
1,710,000.000	FHLMC C 04/27/2023 Q Mat: 1/27/25 Cpn: 5.13% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 1/20/23 St Date: 1/27/23	3134GYFG2	1,710,000.00	0.00	1,708,081.35 15,580.00	(1,918.65)	99.888	0.73%
2,050,000.000	FHLB Mat: 2/28/25 Cpn: 5.00% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 3/2/23 St Date: 3/3/23	3130AV7L0	2,047,294.00	0.00	2,078,916.42 8,061.80	31,622.42	101.411	0.89%
1,460,000.000	FHLMC C 02/28/23 Q Mat: 2/28/25 Cpn: 4.00% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 8/17/22 St Date: 8/30/22	3134GXS88	1,460,000.00	0.00	1,442,891.73 5,028.89	(17,108.27)	98.828	0.62%
1,480,000.000	FHLMC C 11/28/22 Q Mat: 8/28/25 Cpn: 4.05% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 8/4/22 St Date: 8/29/22	3134GXR63	1,480,000.00	0.00	1,462,140.69 5,161.50	(17,859.31)	98.793	0.62%
1,470,000.000	FHLMC C 11/28/2022 Q Mat: 8/28/25 Cpn: 4.20% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 8/9/22 St Date: 8/31/22	3134GXS47	1,470,000.00	0.00	1,452,571.93 5,316.50	(17,428.07)	98.814	0.62%
1,570,000.000	FHLMC C 12/30/2022 Q Mat: 9/30/25 Cpn: 4.75% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 9/14/22 St Date: 9/30/22	3134GX3A0	1,570,000.00	0.00	1,562,871.46 207.15	(7,128.54)	99.546	0.66%
1,150,000.000	FHLMC C 07/27/2023 Q Mat: 1/27/26 Cpn: 5.30% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 1/10/23 St Date: 1/27/23	3134GYEA6	1,150,000.00	0.00	1,149,303.87 10,835.56	(696.13)	99.940	0.49%
1,610,000.000	FHLB C 05/12/21 Q Mat: 2/12/26 Cpn: 0.60% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 2/12/21 St Date: 2/16/21	3130AKXQ4	1,608,873.00	107.33	1,453,598.45 1,314.83	(155,274.55)	90.286	0.62%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,260,000.000	FNMA C 08/17/2023 Q Mat: 2/17/26 Cpn: 5.20% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 2/3/23 St Date: 2/17/23	3135G06Y4	1,260,000.00	0.00	1,260,655.64 8,008.00	655.64	100.052	0.54%
1,100,000.000	FHLMC C 08/24/2023 Q Mat: 2/24/26 Cpn: 5.40% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 2/13/23 St Date: 2/24/23	3134GYJC7	1,099,450.00	0.00	1,100,176.26 6,105.00	726.26	100.016	0.47%
Total for Agencies			26,510,685.45	206.33	26,223,753.74 202,536.36	(286,931.71)		11.24%
Tax-Exempt								
750,000.000	CA LOS ANGELES MUNI IMPT CORP LEASE TXB Mat: 11/1/23 Cpn: 0.42% Moody's: S&P: AA- Fitch: Tr Date: 2/25/21 St Date: 3/4/21	5445872R8	750,000.00	0.00	730,451.21 1,309.38	(19,548.80)	97.394	0.31%
Total for Tax-Exempt			750,000.00	0.00	730,451.21 1,309.38	(19,548.80)		0.31%
Taxable Muni								
1,470,000.000	CA BAY AREA TOLL AUTH TOLL BRDG REV TXB Mat: 4/1/23 Cpn: 2.18% Moody's: Aa3 S&P: AA Fitch: AA Tr Date: 9/20/19 St Date: 9/26/19	072024WN8	1,470,000.00	0.00	1,470,000.00 16,052.40	0.00	100.000	0.63%
320,000.000	CA BAY AREA TOLL AUTH TOLL BRDG REV TXB Mat: 4/1/23 Cpn: 2.23% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 9/20/19 St Date: 9/26/19	072024WX6	320,000.00	0.00	320,000.00 3,574.40	0.00	100.000	0.14%
570,000.000	CT STATE OF CONNECTICUT TXB Mat: 4/15/23 Cpn: 2.92% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 3/29/19 St Date: 4/11/19	20772KGM5	570,000.00	0.00	569,637.18 7,677.36	(362.82)	99.936	0.25%
1,225,000.000	CA SAN DIEGO CONVENTION CTR REV TXB Mat: 4/15/23 Cpn: 1.27% Moody's: S&P: AA- Fitch: AA- Tr Date: 6/24/20 St Date: 7/8/20	79727LBQ1	1,225,032.95	8.01	1,223,577.35 7,156.79	(1,455.60)	99.884	0.52%
870,000.000	CA CITY OF CORONA POBS TXB Mat: 5/1/23 Cpn: 0.41% Moody's: S&P: AA+ Fitch: Tr Date: 9/30/21 St Date: 10/14/21	21969AAB8	870,000.00	0.00	866,803.81 1,482.63	(3,196.19)	99.633	0.37%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
250,000.000	CA STWD CMNTYS DEV AUTH TRANS REV COPS Mat: 6/1/23 Cpn: 0.70% Moody's: S&P: AA Fitch: Tr Date: 9/23/20 St Date: 10/8/20	13079XBR6	250,000.00	0.00	248,226.85 584.17	(1,773.15)	99.291	0.11%
510,000.000	CA SAN JOSE FIN AUTH LEASE REV TXB Mat: 6/1/23 Cpn: 0.76% Moody's: Aa3 S&P: AA Fitch: AA- Tr Date: 10/2/20 St Date: 10/15/20	798153NV0	510,008.46	2.37	506,272.35 1,286.90	(3,736.11)	99.269	0.22%
1,150,000.000	CA ST EARTHQUAKE AUTH TXB Mat: 7/1/23 Cpn: 5.39% Moody's: S&P: Fitch: A- Tr Date: 10/7/22 St Date: 10/13/22	13017HAM8	1,150,000.00	0.00	1,148,901.87 15,504.88	(1,098.14)	99.905	0.50%
790,000.000	CA LOS ANGELES USD GO/ULT Mat: 7/1/23 Cpn: 5.00% Moody's: Aa3 S&P: Fitch: AAA Tr Date: 4/24/20 St Date: 4/30/20	544647BE9	884,060.76	5.21	794,666.70 9,875.00	(89,394.06)	100.591	0.34%
500,000.000	CA FREMONT USD G/ULT TXB Mat: 8/1/23 Cpn: 0.30% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 1/15/21 St Date: 2/11/21	357155AW0	500,000.00	0.00	492,603.11 245.83	(7,396.89)	98.521	0.21%
250,000.000	CA FRESNO USD GO/ULT TXB Mat: 8/1/23 Cpn: 0.46% Moody's: Aa3 S&P: Fitch: Tr Date: 9/17/20 St Date: 9/30/20	3582326R2	250,000.00	0.00	246,228.91 192.50	(3,771.10)	98.492	0.10%
300,000.000	CA MILPITAS USD GO/ULT TXB Mat: 8/1/23 Cpn: 0.68% Moody's: Aa1 S&P: Fitch: Tr Date: 7/9/20 St Date: 7/23/20	601670MF6	300,000.00	0.00	296,009.12 341.00	(3,990.88)	98.670	0.13%
450,000.000	CA SAN BERNARDINO CCD TXB Mat: 8/1/23 Cpn: 0.73% Moody's: Aa1 S&P: AA Fitch: Tr Date: 6/17/20 St Date: 7/7/20	796720NP1	450,000.00	0.00	443,897.30 546.75	(6,102.70)	98.644	0.19%
500,000.000	CA SAN JUAN USD GO/ULT TXB Mat: 8/1/23 Cpn: 0.50% Moody's: Aa2 S&P: Fitch: WD Tr Date: 10/16/20 St Date: 10/29/20	798306WM4	500,000.00	0.00	492,365.00 415.83	(7,635.00)	98.473	0.21%
950,000.000	CA UPPER SANTA CLARA VLY JPA REV TXB Mat: 8/1/23 Cpn: 0.68% Moody's: S&P: AA Fitch: AA Tr Date: 7/16/20 St Date: 7/23/20	916544ES4	950,000.00	0.00	937,863.57 1,076.67	(12,136.43)	98.723	0.40%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
500,000.000	CA W CONTRA COSTA USD GO/ULT TXB Mat: 8/1/23 Cpn: 1.57% Moody's: A1 S&P: AA- Fitch: Tr Date: 5/5/20 St Date: 5/12/20	9523472D3	500,000.00	0.00	494,223.25 1,307.50	(5,776.75)	98.845	0.21%
350,000.000	CA GLENDALE USD GO/ULT TXB Mat: 9/1/23 Cpn: 1.18% Moody's: Aa1 S&P: Fitch: Tr Date: 5/13/20 St Date: 6/2/20	378460YC7	350,000.00	0.00	344,880.28 344.75	(5,119.72)	98.537	0.15%
700,000.000	CA MORGAN HILL REDEV AGY TAB TXB Mat: 9/1/23 Cpn: 0.70% Moody's: S&P: AA Fitch: Tr Date: 9/23/20 St Date: 10/1/20	61741GAB6	700,000.00	0.00	687,572.05 408.92	(12,427.95)	98.225	0.29%
850,000.000	HI STATE GO/ULT TXB Mat: 10/1/23 Cpn: 0.57% Moody's: Aa2 S&P: AA+ Fitch: AA Tr Date: 10/22/20 St Date: 10/29/20	419792ZJ8	850,000.00	0.00	831,369.42 2,426.75	(18,630.58)	97.808	0.35%
430,000.000	CA STATE UNIVERSITY TXB Mat: 11/1/23 Cpn: 0.48% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 8/27/20 St Date: 9/17/20	13077DMJ8	430,000.00	0.00	419,719.75 851.04	(10,280.25)	97.609	0.18%
550,000.000	CA LOS ANGELES MUNI IMPT CORP LEASE TXB Mat: 11/1/23 Cpn: 0.65% Moody's: S&P: AA- Fitch: Tr Date: 8/14/20 St Date: 8/20/20	544587Y36	550,000.00	0.00	536,391.58 1,489.58	(13,608.42)	97.526	0.23%
750,000.000	CA STWD CMTY DEV AUTH REV-CAISO-TXB Mat: 2/1/24 Cpn: 0.51% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 1/15/21 St Date: 1/26/21	13080SZK3	750,000.00	0.00	721,005.71 642.50	(28,994.30)	96.134	0.31%
675,000.000	CA SAN FRANCISCO MUNI TRANS AGY REV TXB Mat: 3/1/24 Cpn: 0.39% Moody's: Aa3 S&P: A+ Fitch: Tr Date: 2/10/21 St Date: 2/23/21	797686EL2	675,000.00	0.00	647,168.82 218.81	(27,831.18)	95.877	0.28%
1,125,000.000	WI STATE GO/ULT TXB Mat: 5/1/24 Cpn: 0.36% Moody's: Aa1 S&P: AA+ Fitch: Tr Date: 2/18/21 St Date: 3/17/21	97705MUJ2	1,125,000.00	0.00	1,075,729.06 1,692.19	(49,270.94)	95.620	0.46%
750,000.000	CA UNIV OF CALIFORNIA TXB Mat: 5/15/24 Cpn: 0.37% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 2/24/21 St Date: 3/10/21	91412HJK0	750,000.00	0.00	715,454.41 1,039.83	(34,545.59)	95.394	0.30%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
750,000.000	CA BEVERLY HILLS PFA LEASE REV TXB Mat: 6/1/24 Cpn: 0.73% Moody's: S&P: AA+ Fitch: Tr Date: 9/23/20 St Date: 10/15/20	088006JY8	750,000.00	0.00	716,948.84 1,825.00	(33,051.17)	95.593	0.31%
750,000.000	CA CITY OF CHULA VISTA POBS TXB Mat: 6/1/24 Cpn: 0.42% Moody's: S&P: AA Fitch: Tr Date: 2/12/21 St Date: 2/23/21	17131RAS5	750,000.00	0.00	708,703.88 1,047.50	(41,296.12)	94.494	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	416,696.37 860.93	(23,300.27)	94.704	0.18%
500,000.000	LA ST HIGHWAY IMPT REV TXB Mat: 6/15/24 Cpn: 0.52% Moody's: S&P: AA Fitch: AA Tr Date: 1/21/21 St Date: 2/25/21	546486BU4	500,000.00	0.00	473,505.56 759.67	(26,494.45)	94.701	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	2,013,456.13 15,671.96	(26,543.87)	98.699	0.86%
590,000.000	CA LOS ALTOS SCH DIST GO BANS TXB Mat: 10/1/24 Cpn: 1.00% Moody's: S&P: AA+ Fitch: Tr Date: 5/28/21 St Date: 6/10/21	544290JH3	598,690.70	0.00	559,167.87 2,950.00	(39,522.83)	94.774	0.24%
670,000.000	CA LOS ANGELES MUNI IMPT CORP LEASE TXB Mat: 11/1/24 Cpn: 0.68% Moody's: S&P: AA- Fitch: Tr Date: 2/25/21 St Date: 3/4/21	5445872S6	670,000.00	0.00	629,593.03 1,906.71	(40,406.97)	93.969	0.27%
1,180,000.000	NY STATE DORM AUTH PERS INC TAX TXB Mat: 3/15/25 Cpn: 0.89% Moody's: S&P: AA+ Fitch: AA+ Tr Date: 6/16/21 St Date: 6/23/21	64990FD43	1,180,000.00	0.00	1,107,827.45 465.18	(72,172.55)	93.884	0.47%
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	722,573.43 7,172.90	(17,426.57)	97.645	0.31%
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	599,025.79 3,272.25	(974.21)	99.838	0.26%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Total for Taxable Muni			25,147,789.51	20.52	24,478,065.79	(669,723.72)		10.46%
Credit								
240,000.000	OKLAHOMA GAS & ELECTRIC Mat: 5/26/23 Cpn: 0.55% Moody's: A3 S&P: A- Fitch: A Tr Date: 5/24/21 St Date: 5/27/21	678858BW0	240,000.00	0.00	238,339.20 460.83	(1,660.80)	99.308	0.10%
502,000.000	GILEAD SCIENCES Mat: 9/29/23 Cpn: 0.75% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 9/23/20 St Date: 9/30/20	375558BW2	502,194.30	0.00	491,051.38 20.92	(11,142.92)	97.819	0.21%
338,000.000	JOHN DEERE CAPITAL CORP Mat: 10/10/23 Cpn: 0.40% Moody's: A2 S&P: A Fitch: A+ Tr Date: 10/6/20 St Date: 10/9/20	24422EVJ5	337,609.05	0.53	330,888.48 642.20	(6,720.57)	97.896	0.14%
340,000.000	BRISTOL-MYERS SQUIBB Mat: 11/13/23 Cpn: 0.54% Moody's: A2 S&P: A+ Fitch: WD Tr Date: 11/9/20 St Date: 11/13/20	110122DT2	340,000.00	0.00	330,891.40 699.89	(9,108.60)	97.321	0.14%
352,000.000	ENTERGY LOUISIANA Mat: 11/17/23 Cpn: 0.62% Moody's: A2 S&P: A Fitch: Tr Date: 11/17/20 St Date: 11/24/20	29364WBF4	351,974.26	0.00	341,616.00 812.34	(10,358.26)	97.050	0.15%
520,000.000	GOLDMAN SACHS Mat: 12/6/23 Cpn: 1.22% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 12/1/21 St Date: 12/6/21	38141GZE7	520,000.00	0.00	505,497.20 2,021.57	(14,502.80)	97.211	0.22%
270,000.000	BAKER HUGHES Mat: 12/15/23 Cpn: 1.23% Moody's: A3 S&P: A- Fitch: Tr Date: 12/6/21 St Date: 12/9/21	05724BAB5	270,000.00	0.00	262,253.70 978.65	(7,746.30)	97.131	0.11%
1,000,000.000	CITIBANK Mat: 1/23/24 Cpn: 3.65% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 11/16/20 St Date: 11/18/20	17325FAS7	1,092,610.00	0.00	986,380.00 6,894.44	(106,230.00)	98.638	0.42%
1,125,000.000	PNC FINANCIAL Mat: 1/23/24 Cpn: 3.50% Moody's: A3 S&P: A- Fitch: A Tr Date: 2/16/21 St Date: 2/18/21	693475AV7	1,223,336.25	0.00	1,104,592.50 7,437.50	(118,743.75)	98.186	0.47%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
535,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 1/25/24 Cpn: 4.79% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 1/20/21 St Date: 1/25/21	6174468W2	535,000.00 0.00	533,453.85 4,696.03	(1,546.15)	99.711	0.23%
265,000.000	PHILLIPS 66 Mat: 2/15/24 Cpn: 0.90% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 11/16/20 St Date: 11/18/20	718546AY0	264,713.80 0.00	255,385.80 304.75	(9,328.00)	96.372	0.11%
205,000.000	CIGNA Mat: 3/15/24 Cpn: 0.61% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 3/1/21 St Date: 3/3/21	125523CN8	205,000.00 0.00	196,137.85 55.85	(8,862.15)	95.677	0.08%
1,843,000.000	CHARLES SCHWAB Mat: 3/18/24 Cpn: 0.75% Moody's: A2 S&P: A Fitch: A Tr Date: 3/16/21 St Date: 3/18/21	808513BN4	1,842,081.79 1.23	1,755,531.22 499.15	(86,550.57)	95.254	0.75%
340,000.000	MORGAN STANLEY-FULL CALL 4/5/23 Mat: 4/5/24 Cpn: 0.73% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 4/19/21 St Date: 4/22/21	61772BAA1	340,000.00 0.00	340,000.00 1,215.08	0.00	100.000	0.15%
665,000.000	UNITEDHEALTH GROUP Mat: 5/15/24 Cpn: 0.55% Moody's: A3 S&P: A+ Fitch: A Tr Date: 5/17/21 St Date: 5/19/21	91324PEB4	664,308.40 0.00	634,449.90 1,381.72	(29,858.50)	95.406	0.27%
825,000.000	CATERPILLAR Mat: 5/17/24 Cpn: 0.45% Moody's: A2 S&P: A Fitch: A Tr Date: 5/10/21 St Date: 5/17/21	14913R2L0	823,894.50 0.00	788,254.50 1,381.88	(35,640.00)	95.546	0.34%
790,000.000	NEW YORK LIFE GLOBAL 144A Mat: 6/6/24 Cpn: 3.15% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 6/1/22 St Date: 6/6/22	64952WET6	789,360.10 0.00	775,464.00 7,949.38	(13,896.10)	98.160	0.33%
805,000.000	BANK OF AMERICA Mat: 6/14/24 Cpn: 0.52% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 6/7/21 St Date: 6/14/21	06051GJY6	805,000.00 0.00	796,458.95 1,251.35	(8,541.05)	98.939	0.34%
795,000.000	KEY BANK Mat: 6/14/24 Cpn: 0.43% Moody's: A3 S&P: A- Fitch: A- Tr Date: 6/8/21 St Date: 6/16/21	49327M3C6	795,000.00 0.00	767,326.05 1,023.14	(27,673.95)	96.519	0.33%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
385,000.000	TAMPA ELECTRIC Mat: 7/12/24 Cpn: 3.88% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 7/7/22 St Date: 7/12/22	875127BK7	384,853.70 0.00	379,405.95 3,273.84	(5,447.75)	98.547	0.16%
290,000.000	SALESFORCE.COM Mat: 7/15/24 Cpn: 0.63% Moody's: A2 S&P: A+ Fitch: Tr Date: 6/29/21 St Date: 7/12/21	79466LAG9	289,852.10 0.00	275,639.20 382.64	(14,212.90)	95.048	0.12%
800,000.000	TRUIST BANK Mat: 8/2/24 Cpn: 3.69% Moody's: A2 S&P: A Fitch: A+ Tr Date: 6/10/21 St Date: 6/14/21	86787EAY3	855,496.00 10,821.07	793,592.00 4,836.69	(61,904.00)	99.199	0.34%
530,000.000	PACCAR FINANCIAL Mat: 8/9/24 Cpn: 0.50% Moody's: A1 S&P: A+ Fitch: Tr Date: 8/3/21 St Date: 8/9/21	69371RR40	529,713.80 0.00	500,553.20 382.78	(29,160.60)	94.444	0.21%
1,080,000.000	NEXTERA ENERGY CAPITAL Mat: 9/1/24 Cpn: 4.26% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 8/2/22 St Date: 8/5/22	65339KBL3	1,084,037.30 0.00	1,069,977.60 3,829.50	(14,059.70)	99.072	0.46%
1,230,000.000	TOYOTA MOTOR CREDIT Mat: 9/13/24 Cpn: 0.63% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/8/21 St Date: 9/13/21	89236TJN6	1,229,421.90 0.00	1,163,051.10 384.38	(66,370.80)	94.557	0.49%
805,000.000	JPMORGAN CHASE Mat: 9/16/24 Cpn: 0.65% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 9/9/20 St Date: 9/16/20	46647PBS4	788,833.30 109.47	786,992.15 219.03	(1,841.15)	97.763	0.33%
670,000.000	ENTERGY LOUISIANA Mat: 10/1/24 Cpn: 0.95% Moody's: A2 S&P: A Fitch: Tr Date: 9/28/21 St Date: 10/1/21	29364WBK3	668,995.00 0.00	631,796.60 3,182.50	(37,198.40)	94.298	0.27%
375,000.000	JOHN DEERE CAPITAL CORP Mat: 10/11/24 Cpn: 4.55% Moody's: A2 S&P: A Fitch: A+ Tr Date: 10/5/22 St Date: 10/11/22	24422EWM7	374,760.00 0.00	375,667.50 8,057.29	907.50	100.178	0.16%
1,960,000.000	BANK OF AMERICA Mat: 10/24/24 Cpn: 0.81% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 10/16/20 St Date: 10/21/20	06051GJH3	1,960,000.00 0.00	1,905,766.80 6,923.70	(54,233.20)	97.233	0.81%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
800,000.000	CITIBANK Mat: 10/30/24 Cpn: 0.78% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 10/23/20 St Date: 10/30/20	172967MT5	800,000.00 0.00	777,760.00 2,603.91	(22,240.00)	97.220	0.33%
780,000.000	MERCEDES-BENZ 144A Mat: 11/27/24 Cpn: 5.50% Moody's: A2 S&P: A- Fitch: Tr Date: 11/21/22 St Date: 11/28/22	58769JAA5	779,532.00 0.00	787,480.20 14,657.50	7,948.20	100.959	0.34%
910,000.000	CAPITAL ONE FINL Mat: 12/6/24 Cpn: 1.34% Moody's: Baa1 S&P: BBB Fitch: A- Tr Date: 12/2/21 St Date: 12/6/21	14040HCK9	910,000.00 0.00	878,013.50 3,904.03	(31,986.50)	96.485	0.38%
1,210,000.000	TOYOTA MOTOR CREDIT Mat: 1/10/25 Cpn: 4.80% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 1/9/23 St Date: 1/12/23	89236TKN4	1,209,479.70 0.00	1,218,627.30 12,745.33	9,147.60	100.713	0.52%
2,300,000.000	AMERICAN HONDA FINANCE Mat: 1/13/25 Cpn: 1.50% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/11/22 St Date: 1/13/22	02665WEA5	2,298,183.00 0.00	2,178,353.00 7,475.00	(119,830.00)	94.711	0.93%
490,000.000	DAIMLER TRUCKS FIN 144A Mat: 1/17/25 Cpn: 5.20% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 1/11/23 St Date: 1/19/23	233853AN0	489,578.60 0.00	491,156.40 5,096.00	1,577.80	100.236	0.21%
770,000.000	NATL RURAL UTILITIES Mat: 2/7/25 Cpn: 1.88% Moody's: A2 S&P: A- Fitch: A Tr Date: 1/31/22 St Date: 2/7/22	63743HFC1	769,976.90 0.00	731,107.30 2,165.63	(38,869.60)	94.949	0.31%
435,000.000	KENVUE 144A Mat: 3/22/25 Cpn: 5.50% Moody's: A1 S&P: (P)A Fitch: Tr Date: 3/8/23 St Date: 3/22/23	49177JAA0	434,839.05 0.00	442,416.75 598.13	7,577.70	101.705	0.19%
50,000.000	NIKE Mat: 3/27/25 Cpn: 2.40% Moody's: A1 S&P: AA- Fitch: Tr Date: 3/25/20 St Date: 3/27/20	654106AH6	49,932.00 0.00	48,574.50 13.33	(1,357.50)	97.149	0.02%
1,195,000.000	MERCEDES-BENZ 144A Mat: 3/30/25 Cpn: 4.95% Moody's: A2 S&P: A- Fitch: Tr Date: 3/27/23 St Date: 3/30/23	58769JAE7	1,194,689.30 0.00	1,195,991.85 164.31	1,302.55	100.083	0.51%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
680,000.000	BANK OF AMERICA Mat: 4/22/25 Cpn: 0.98% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 4/16/21 St Date: 4/22/21	06051GJR1	680,000.00	0.00	647,999.20 2,931.25	(32,000.80)	95.294	0.28%
275,000.000	CINTAS CORPORATION NO.2 Mat: 5/1/25 Cpn: 3.45% Moody's: A3 S&P: A- Fitch: Tr Date: 4/26/22 St Date: 5/3/22	17252MAP5	274,939.50	0.00	268,776.75 3,953.13	(6,162.75)	97.737	0.12%
240,000.000	CITIGROUP Mat: 5/1/25 Cpn: 0.98% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 4/27/21 St Date: 5/4/21	172967MX6	240,000.00	0.00	228,338.40 981.00	(11,661.60)	95.141	0.10%
180,000.000	WELLS FARGO Mat: 5/19/25 Cpn: 0.81% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 5/12/21 St Date: 5/19/21	95000U2T9	180,000.00	0.00	171,046.80 531.30	(8,953.20)	95.026	0.07%
560,000.000	INTERCONTINENTALEXCHANGE Mat: 5/23/25 Cpn: 3.65% Moody's: A3 S&P: A- Fitch: Tr Date: 5/12/22 St Date: 5/23/22	45866FAT1	559,384.00	0.00	551,185.60 7,267.56	(8,198.40)	98.426	0.24%
440,000.000	KEYCORP Mat: 5/23/25 Cpn: 3.88% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 5/16/22 St Date: 5/23/22	49326EEL3	440,073.45	0.00	424,028.00 6,066.92	(16,045.45)	96.370	0.18%
1,135,000.000	CITIZENS BANK Mat: 5/23/25 Cpn: 4.12% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 5/18/22 St Date: 5/23/22	75524KNQ3	1,135,000.00	0.00	1,069,544.55 16,622.45	(65,455.45)	94.233	0.46%
665,000.000	MORGAN STANLEY Mat: 5/30/25 Cpn: 0.79% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 5/26/21 St Date: 6/1/21	61747YEA9	665,000.00	0.00	629,927.90 1,765.76	(35,072.10)	94.726	0.27%
520,000.000	JPMORGAN CHASE Mat: 6/1/25 Cpn: 0.82% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 5/24/21 St Date: 6/1/21	46647PCH7	520,000.00	0.00	492,814.40 1,428.27	(27,185.60)	94.772	0.21%
265,000.000	VOLKSWAGEN GROUP 144A Mat: 6/6/25 Cpn: 3.95% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 5/31/22 St Date: 6/8/22	928668BR2	264,880.75	0.00	260,031.25 3,343.78	(4,849.50)	98.125	0.11%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
950,000.000	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	927,646.50 10,545.00	(21,422.50)	97.647	0.40%
1,070,000.000	AMERICAN EXPRESS Mat: 8/1/25 Cpn: 3.95% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 7/25/22 St Date: 8/3/22	025816CY3	1,068,930.00	0.00	1,050,226.40 7,044.17	(18,703.60)	98.152	0.45%
635,000.000	KEY BANK Mat: 8/8/25 Cpn: 4.15% Moody's: A3 S&P: A- Fitch: A- Tr Date: 8/3/22 St Date: 8/8/22	49327M3E2	634,822.20	0.00	601,795.85 3,879.67	(33,026.35)	94.771	0.26%
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	582,518.80 2,380.49	(6,873.50)	98.732	0.25%
230,000.000	PRICOA GLOBAL FUNDING 144A Mat: 8/28/25 Cpn: 4.20% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 8/24/22 St Date: 8/31/22	74153WCR8	229,859.70	0.00	226,087.70 831.83	(3,772.00)	98.299	0.10%
550,000.000	WALMART INC Mat: 9/9/25 Cpn: 3.90% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 9/6/22 St Date: 9/9/22	931142EW9	549,615.00	0.00	549,142.00 1,310.83	(473.00)	99.844	0.23%
240,000.000	MORGAN STANLEY Mat: 10/21/25 Cpn: 0.86% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 10/16/20 St Date: 10/21/20	6174468R3	240,000.00	0.00	223,272.00 921.60	(16,728.00)	93.030	0.10%
1,025,000.000	MORGAN STANLEY Mat: 10/21/25 Cpn: 1.16% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 10/14/21 St Date: 10/19/21	61747YEG6	1,025,000.00	0.00	957,780.50 5,302.67	(67,219.50)	93.442	0.41%
515,000.000	CITIZENS BANK Mat: 10/24/25 Cpn: 6.06% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 10/20/22 St Date: 10/25/22	75524KPT5	515,000.00	0.00	486,082.75 13,532.83	(28,917.25)	94.385	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	876,459.75 22,154.70	(8,540.25)	99.035	0.38%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	585,994.00 13,144.34	11,764.50	101.912	0.25%
830,000.000	CITIGROUP Mat: 11/3/25 Cpn: 1.28% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 10/27/21 St Date: 11/3/21	172967ND9	830,437.75	0.00	776,680.80 4,371.06	(53,756.95)	93.576	0.33%
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	336,022.50 6,914.88	6,095.10	101.825	0.15%
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	1,127,603.50 24,528.65	(37,396.50)	96.790	0.49%
950,000.000	CATERPILLAR FINANCIAL Mat: 1/6/26 Cpn: 4.80% Moody's: A2 S&P: A Fitch: A Tr Date: 1/3/23 St Date: 1/6/23	14913R3B1	949,762.50	0.00	965,798.50 10,766.67	16,036.00	101.663	0.42%
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	1,160,143.00 13,576.39	10,143.00	100.882	0.50%
1,235,000.000	JOHN DEERE CAPITAL CORP Mat: 1/9/26 Cpn: 4.80% Moody's: A2 S&P: A Fitch: A+ Tr Date: 1/3/23 St Date: 1/9/23	24422EWPO	1,234,419.55	0.00	1,254,056.05 13,502.67	19,636.50	101.543	0.54%
775,000.000	JACKSON NATL LIFE 144A Mat: 1/9/26 Cpn: 5.50% Moody's: A2 S&P: A Fitch: A Tr Date: 1/4/23 St Date: 1/9/23	46849LUX7	773,333.75	0.00	780,432.75 9,709.03	7,099.00	100.701	0.34%
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	636,228.00 2,492.33	(38,772.00)	94.256	0.27%
250,000.000	KEY BANK Mat: 1/26/26 Cpn: 4.70% Moody's: A3 S&P: A- Fitch: A- Tr Date: 1/23/23 St Date: 1/26/23	49327M3G7	249,792.50	0.00	240,527.50 2,121.53	(9,265.00)	96.211	0.10%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,175,000.000	MANUFACTURERS & TRADERS TR Mat: 1/27/26 Cpn: 4.65% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/24/23 St Date: 1/27/23	55279HAV2	1,172,955.50	0.00	1,107,578.50 9,713.33	(65,377.00)	94.262	0.48%
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	524,935.65 1,480.46	(30,064.35)	94.583	0.22%
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	458,937.40 3,318.39	(579.60)	99.769	0.20%
340,000.000	NATL RURAL UTILITIES Mat: 3/13/26 Cpn: 4.45% Moody's: A2 S&P: A- Fitch: A Tr Date: 2/2/23 St Date: 2/9/23	63743HFH0	339,758.60	0.00	339,952.40 2,185.44	193.80	99.986	0.15%
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	863,255.50 15,071.85	(26,744.50)	96.995	0.37%
1,690,000.000	BNY MELLON Mat: 7/24/26 Cpn: 4.41% Moody's: A1 S&P: A Fitch: AA- Tr Date: 7/19/22 St Date: 7/26/22	06406RBJ5	1,690,000.00	0.00	1,677,020.80 13,883.26	(12,979.20)	99.232	0.72%
1,160,000.000	TRUIST BANK Mat: 7/28/26 Cpn: 4.26% Moody's: A3 S&P: A- Fitch: A Tr Date: 7/25/22 St Date: 7/28/22	89788MAH5	1,160,000.00	0.00	1,118,982.40 8,647.80	(41,017.60)	96.464	0.48%
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	643,832.25 3,799.73	(11,167.75)	98.295	0.28%
450,000.000	MORGAN STANLEY Mat: 10/16/26 Cpn: 6.14% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 10/14/22 St Date: 10/18/22	61747YEX9	450,000.00	0.00	461,412.00 12,506.18	11,412.00	102.536	0.20%
1,835,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 11/4/26 Cpn: 5.22% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/1/21 St Date: 11/4/21	025816CL1	1,835,000.00	0.00	1,797,801.82 14,375.84	(37,198.18)	97.973	0.77%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
645,000.000	PNC FINANCIAL Mat: 1/26/27 Cpn: 4.76% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/19/23 St Date: 1/24/23	693475BL8	645,000.00	0.00	637,472.85 5,711.58	(7,527.15)	98.833	0.27%
365,000.000	MORGAN STANLEY Mat: 1/28/27 Cpn: 5.05% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 1/17/23 St Date: 1/19/23	61747YEZ4	364,992.70	0.00	364,857.65 3,686.50	(135.05)	99.961	0.16%
Total for Credit			58,839,348.75	10,932.30	57,150,125.80 428,925.26	(1,689,222.95)		24.49%

Mortgage-Backed

699,832.180	FHMS K031 A2 Mat: 4/25/23 Cpn: 3.30% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/5/20 St Date: 3/10/20	3137B3NX2	745,594.64	577.36	697,412.86 1,924.54	(48,181.78)	99.654	0.30%
1,264,248.470	FHMS K033 A2 Mat: 7/25/23 Cpn: 3.06% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/27/20 St Date: 3/3/20	3137B4WB8	1,326,868.27	214.92	1,256,772.97 3,223.83	(70,095.31)	99.409	0.54%
738,219.212	FHMS K034 A2 Mat: 7/25/23 Cpn: 3.53% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/6/20 St Date: 3/11/20	3137B5JM6	793,585.65	724.07	733,434.81 2,172.21	(60,150.84)	99.352	0.31%
57,283.630	FHMS KJ30 A1 CMBS Mat: 1/25/25 Cpn: 0.53% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 7/23/20 St Date: 7/30/20	3137FUZN7	57,282.54	24.27	56,754.10 25.11	(528.44)	99.076	0.02%
8,892.531	FHMS KJ28 A1 Mat: 2/25/25 Cpn: 1.77% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/19/20 St Date: 2/27/20	3137FREB3	8,892.50	11.34	8,861.41 13.09	(31.09)	99.650	0.00%
Total for Mortgage-Backed			2,932,223.61	1,551.97	2,753,236.15 7,358.78	(178,987.46)		1.17%

Asset-Backed

785,000.000	GMCAR 2020-1 B CAR Mat: 4/16/25 Cpn: 2.03% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/22/21 St Date: 6/24/21	36258NAE2	806,740.82	354.12	771,330.80 663.98	(35,410.03)	98.259	0.33%
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CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,353,536	SDART 2021-4 A3 CAR Mat: 8/15/25 Cpn: 0.51% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/19/21 St Date: 10/27/21	80285VAC3	1,353.41 0.00	1,351.05 0.31	(2.36)	99.817	0.00%
1,700,000.000	MMFAF 2022-B A2 EQP 144A Mat: 9/9/25 Cpn: 5.57% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/1/22 St Date: 11/9/22	606940AB0	1,699,780.36 0.00	1,700,909.50 5,786.61	1,129.14	100.054	0.73%
1,000,000.000	HALST 2022-C A3 LEASE 144A Mat: 10/15/25 Cpn: 4.49% Moody's: S&P: AAA Fitch: AAA Tr Date: 9/12/22 St Date: 9/21/22	448978AD8	999,968.60 0.00	990,967.00 1,995.56	(9,001.60)	99.097	0.42%
609,271.349	CNH 2021-A A3 EQP Mat: 12/15/25 Cpn: 0.40% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/9/21 St Date: 3/15/21	12598AAC4	609,128.90 0.00	587,845.71 108.31	(21,283.19)	96.483	0.25%
440,064.442	DRIVE 2021-2 B CAR Mat: 12/15/25 Cpn: 0.81% Moody's: Aaa S&P: AAA Fitch: Tr Date: 8/17/21 St Date: 8/25/21	262104AD4	440,054.06 0.00	437,055.28 158.42	(2,998.78)	99.316	0.19%
368,454.316	SDART 2021-3 B CAR Mat: 12/15/25 Cpn: 0.60% Moody's: Aaa S&P: Fitch: AAA Tr Date: 7/14/21 St Date: 7/21/21	80287EAD7	368,387.99 0.00	366,733.27 98.25	(1,654.73)	99.533	0.16%
771,965.765	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	771,921.76 0.00	746,633.71 220.65	(25,288.05)	96.719	0.32%
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	653,649.10 1,024.83	3,756.61	100.561	0.28%
2,300,000.000	WLAKE 2022-3A A3 CAR 144A Mat: 7/15/26 Cpn: 5.49% Moody's: S&P: AAA Fitch: Tr Date: 10/5/22 St Date: 10/13/22	96043PAG6	2,299,834.86 0.00	2,296,975.50 5,612.00	(2,859.36)	99.869	0.98%
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	1,807,875.00 4,064.00	8,185.14	100.438	0.77%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2023

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	SDART 2022-6 A3 CAR Mat: 11/16/26 Cpn: 4.49% Moody's: Aaa S&P: AAA Fitch: Tr Date: 9/12/22 St Date: 9/21/22	802918AC6	999,973.20 0.00	990,797.00 1,995.56	(9,176.20)	99.080	0.42%
1,900,000.000	KCOT 2022-2A A3 EQP 144A Mat: 12/15/26 Cpn: 4.37% Moody's: Aaa S&P: Fitch: AAA Tr Date: 7/14/22 St Date: 7/21/22	50117JAC7	1,899,651.73 0.00	1,867,468.20 3,690.22	(32,183.53)	98.288	0.80%
1,500,000.000	CRVNA 2022-P2 A3 CAR Mat: 4/12/27 Cpn: 4.13% Moody's: S&P: AAA Fitch: Tr Date: 5/19/22 St Date: 5/25/22	14686JAC4	1,499,826.90 0.00	1,468,075.50 3,613.75	(31,751.40)	97.872	0.63%
2,350,000.000	FCAT 2022-3 A3 CAR 144A Mat: 4/15/27 Cpn: 4.55% Moody's: S&P: AAA Fitch: Tr Date: 8/11/22 St Date: 8/18/22	33845PAP9	2,349,972.51 0.00	2,323,202.95 4,752.22	(26,769.56)	98.860	0.99%
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	943,847.80 2,060.44	(6,003.62)	99.352	0.40%
600,000.000	ALLYA 2022-2 A3 CAR Mat: 5/17/27 Cpn: 4.76% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/4/22 St Date: 10/12/22	02008MAC3	599,992.56 0.00	598,780.20 1,269.33	(1,212.36)	99.797	0.26%
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	2,379,769.80 5,629.56	29,781.08	101.267	1.01%
2,100,000.000	CARMX 2022-4 A3 CAR Mat: 8/16/27 Cpn: 5.34% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/26/22 St Date: 10/31/22	14318UAD3	2,099,507.55 0.00	2,126,342.40 4,984.00	26,834.85	101.254	0.91%
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	903,455.10 1,818.75	3,602.61	100.384	0.39%
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	2,436,724.80 5,653.33	36,961.68	101.530	1.04%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,100,000.000	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	1,101,939.30 2,322.22	2,030.49	100.176	0.47%
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	1,099,302.60 2,204.89	(565.40)	99.937	0.47%
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	1,288,673.10 1,902.69	(11,012.56)	99.129	0.55%
Total for Asset-Backed			29,994,595.79	354.12	29,889,704.67 61,629.90	(104,891.12)		12.74%
Grand Total			236,809,980.18	88,455.55	233,562,731.33 1,514,791.37	(3,247,248.85)		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
CALOPT MA S1-3		US DOLLARS				1,051,819.84	1,051,819.84	0.00	1,051,819.84	0.00	0.45			
CALOPT MA S1-3	010268CP3	Alabama Federal Aid Highway Finance Authority	1.5470	9/1/2027	Municipal Securities	725,000.00	657,796.50	934.65	640,133.54	-17,662.96	0.27	Aa2	AAA	NR
CALOPT MA S1-3	06051GKG3	Bank of America Corp	1.8430	2/4/2025	Corporates	1,885,000.00	1,885,000.00	5,500.59	1,828,806.79	-56,193.21	0.79	A2	A-	AA-
CALOPT MA S1-3	06406RBF3	Bank of New York Mellon Corp/The	3.4300	6/13/2025	Corporates	2,245,000.00	2,245,000.00	23,101.05	2,192,320.06	-52,679.94	0.95	A1	A	AA-
CALOPT MA S1-3	12598AAC4	CNH Equipment Trust 2021-A	0.4000	12/15/2025	Asset Backed	609,271.35	609,132.23	108.31	587,639.96	-21,492.27	0.25	NR	AAA	AAA
CALOPT MA S1-3	13063DLZ9	State of California	3.0000	4/1/2024	Municipal Securities	1,235,000.00	1,248,907.39	18,525.00	1,213,947.84	-34,859.55	0.53	Aa2	AA-	AA
CALOPT MA S1-3	14041NFZ9	Capital One Multi-Asset Execution Trust	2.8000	3/15/2027	Asset Backed	1,695,000.00	1,671,589.82	2,109.33	1,634,958.35	-36,631.47	0.70	NR	AAA	AAA
CALOPT MA S1-3	14041NGA3	Capital One Multi-Asset Execution Trust	3.4900	5/15/2027	Asset Backed	1,740,000.00	1,739,775.06	2,698.93	1,699,085.12	-40,689.94	0.73	NR	AAA	AAA
CALOPT MA S1-3	14043MAC5	Capital One Prime Auto Receivables Trust 2020-1	1.6000	11/15/2024	Asset Backed	75,330.28	75,540.80	53.57	74,877.36	-663.44	0.03	NR	AAA	AAA
CALOPT MA S1-3	14315FAF4	CarMax Auto Owner Trust 2020-3	1.0900	3/16/2026	Asset Backed	450,000.00	451,575.29	218.00	426,479.27	-25,096.02	0.18	NR	AAA	AAA
CALOPT MA S1-3	14315VAE2	CarMax Auto Owner Trust 2020-2	2.0500	5/15/2025	Asset Backed	800,000.00	807,294.99	728.89	783,936.88	-23,358.11	0.34	NR	AAA	AAA
CALOPT MA S1-3	14315XAD0	CarMax Auto Owner Trust 2020-1	2.0300	6/16/2025	Asset Backed	1,600,000.00	1,617,007.47	1,443.56	1,556,788.80	-60,218.67	0.67	NR	AAA	AAA
CALOPT MA S1-3	14317HAD3	CarMax Auto Owner Trust 2022-2	3.6200	9/15/2027	Asset Backed	590,000.00	573,690.03	949.24	571,453.76	-2,236.27	0.25	Aaa	AAA	NR
CALOPT MA S1-3	17131RAS5	City of Chula Vista CA	0.4190	6/1/2024	Municipal Securities	750,000.00	748,281.10	1,047.50	708,527.99	-39,753.11	0.30	NR	AA	NR
CALOPT MA S1-3	172967MX6	Citigroup Inc	0.9810	5/1/2025	Corporates	980,000.00	980,000.00	4,005.75	931,011.41	-48,988.59	0.40	A3	BBB+	A
CALOPT MA S1-3	20030NCS8	Comcast Corp	3.9500	10/15/2025	Corporates	1,410,000.00	1,504,504.72	25,681.58	1,394,113.04	-110,391.68	0.61	A3	A-	AA-
CALOPT MA S1-3	21688AAQ5	Cooperatieve Rabobank UA/NY	0.3750	1/12/2024	Corporates	1,690,000.00	1,689,694.88	1,390.73	1,624,149.23	-65,545.65	0.70	Aa2	A+	AA-
CALOPT MA S1-3	24422EUR8	John Deere Capital Corp	3.4500	1/10/2024	Corporates	992,000.00	1,014,151.21	7,700.40	979,733.90	-34,417.31	0.42	A2	A	A+
CALOPT MA S1-3	282659AW1	City of El Cajon CA	0.9270	4/1/2024	Municipal Securities	210,000.00	210,000.00	973.35	200,907.09	-9,092.91	0.09	NR	AA	NR
CALOPT MA S1-3	283062DM6	El Dorado Irrigation District	1.0800	3/1/2024	Municipal Securities	280,000.00	280,000.00	252.00	270,978.08	-9,021.92	0.12	Aa3	AA-	NR
CALOPT MA S1-3	3130AR2C4	Federal Home Loan Banks	2.2000	2/28/2025	Agency	2,690,000.00	2,690,000.00	5,424.83	2,582,789.08	-107,210.92	1.11	Agency	AA+	Agency
CALOPT MA S1-3	3133T1W81	Freddie Mac REMICS	6.5000	9/1/2023	RMBS	36,074.21	36,151.59	195.40	36,088.71	-62.88	0.02	Agency	AA+	Agency
CALOPT MA S1-3	3134GWND4	Federal Home Loan Mortgage Corp	0.6000	8/12/2025	Agency	1,600,000.00	1,599,159.51	1,306.67	1,475,206.98	-123,952.53	0.63	Agency	AA+	Agency
CALOPT MA S1-3	3134GXAE1	Federal Home Loan Mortgage Corp	4.0000	12/30/2024	Agency	1,300,000.00	1,300,000.00	13,144.44	1,285,098.70	-14,901.30	0.56	Agency	AA+	Agency
CALOPT MA S1-3	3134GXG24	Federal Home Loan Mortgage Corp	4.0500	7/21/2025	Agency	2,315,000.00	2,315,000.00	18,230.63	2,286,251.08	-28,748.92	0.99	Agency	AA+	Agency
CALOPT MA S1-3	3134GYEA6	Federal Home Loan Mortgage Corp	5.3000	1/27/2026	Agency	2,425,000.00	2,425,000.00	22,848.89	2,424,394.02	-605.98	1.05	Agency	AA+	Agency
CALOPT MA S1-3	3134GYFG2	Federal Home Loan Mortgage Corp	5.1250	1/27/2025	Agency	1,775,000.00	1,774,713.69	16,172.22	1,769,545.53	-5,168.16	0.76	Agency	AA+	Agency
CALOPT MA S1-3	3136ALYF2	Fannie Mae-Aces	3.0210	8/1/2024	CMBS	168,297.37	165,199.01	423.69	163,885.19	-1,313.82	0.07	Agency	AA+	Agency
CALOPT MA S1-3	3136ARTE8	Fannie Mae-Aces	2.7020	2/1/2026	CMBS	1,009,349.31	997,217.06	2,272.72	963,759.22	-33,457.84	0.41	Agency	AA+	Agency
CALOPT MA S1-3	3137A47J0	Freddie Mac REMICS	3.5000	12/1/2025	RMBS	160,736.18	161,449.00	468.81	157,644.08	-3,804.92	0.07	Agency	AA+	Agency
CALOPT MA S1-3	3137A6VW6	Freddie Mac REMICS	3.5000	2/1/2026	RMBS	639,829.00	643,587.21	1,866.17	627,420.92	-16,166.29	0.27	Agency	AA+	Agency
CALOPT MA S1-3	3137B6RG8	Freddie Mac REMICS	2.0000	12/1/2023	RMBS	49,966.01	50,017.60	83.28	49,065.50	-952.10	0.02	Agency	AA+	Agency
CALOPT MA S1-3	3137BFE80	Freddie Mac Multifamily Structured Pass Through Certificates	2.7200	8/1/2024	CMBS	235,871.66	237,270.51	534.64	234,254.15	-3,016.36	0.10	Agency	AA+	AAA
CALOPT MA S1-3	3137BJP56	Freddie Mac Multifamily Structured Pass Through Certificates	2.6970	1/1/2025	CMBS	66,880.76	67,407.31	150.31	65,848.29	-1,559.02	0.03	Agency	AA+	AAA
CALOPT MA S1-3	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	5/1/2025	CMBS	2,300,000.00	2,345,152.71	5,309.17	2,219,333.48	-125,819.23	0.95	Agency	AA+	Agency
CALOPT MA S1-3	3137BLAC2	Freddie Mac Multifamily Structured Pass Through Certificates	3.2840	6/1/2025	CMBS	75,000.00	76,960.56	205.25	73,061.93	-3,898.63	0.03	Agency	AA+	AAA
CALOPT MA S1-3	3137BLW87	Freddie Mac Multifamily Structured Pass Through Certificates	2.8020	1/1/2025	CMBS	525,869.01	531,467.68	1,227.90	514,876.77	-16,590.91	0.22	Agency	AA+	AAA
CALOPT MA S1-3	3137BM7C4	Freddie Mac Multifamily Structured Pass Through Certificates	3.3080	9/1/2025	CMBS	2,120,000.00	2,185,120.54	5,844.13	2,062,530.19	-122,590.35	0.89	Agency	AA+	AAA
CALOPT MA S1-3	3137BMTX4	Freddie Mac Multifamily Structured Pass Through Certificates	3.1510	11/1/2025	CMBS	350,000.00	360,822.52	919.04	339,049.03	-21,773.49	0.15	Agency	AA+	AAA
CALOPT MA S1-3	3137BS6F5	Freddie Mac Multifamily Structured Pass Through Certificates	2.7350	9/1/2025	CMBS	900,000.00	903,898.53	2,051.25	866,526.66	-37,371.87	0.37	Agency	AA+	Agency
CALOPT MA S1-3	3137BUX60	Freddie Mac Multifamily Structured Pass Through Certificates	3.4130	12/1/2026	CMBS	320,000.00	320,670.63	910.13	310,242.98	-10,427.65	0.13	NR	NR	AAA
CALOPT MA S1-3	3137BVZ82	Freddie Mac Multifamily Structured Pass Through Certificates	3.4300	1/1/2027	CMBS	2,285,000.00	2,294,715.74	6,531.29	2,216,640.11	-78,075.63	0.95	NR	NR	AAA
CALOPT MA S1-3	3137BXR1T	Freddie Mac Multifamily Structured Pass Through Certificates	3.2910	3/1/2027	CMBS	925,000.00	898,496.02	2,536.81	886,908.32	-11,587.70	0.38	Agency	AA+	Agency
CALOPT MA S1-3	3137BYPQ7	Freddie Mac Multifamily Structured Pass Through Certificates	2.9050	4/1/2024	CMBS	2,396,717.19	2,395,361.51	5,802.05	2,346,163.47	-49,198.04	1.01	Agency	AAA	Agency
CALOPT MA S1-3	3137F2LJ3	Freddie Mac Multifamily Structured Pass Through Certificates	3.1170	6/1/2027	CMBS	525,000.00	522,204.43	1,363.69	502,754.23	-19,450.20	0.22	Agency	AA+	AAA
CALOPT MA S1-3	3137F4CY6	Freddie Mac Multifamily Structured Pass Through Certificates	2.9200	9/1/2024	CMBS	397,539.57	397,091.11	967.35	386,962.51	-10,128.60	0.17	Agency	AA+	Agency
CALOPT MA S1-3	3137F4CZ3	Freddie Mac Multifamily Structured Pass Through Certificates	2.9200	1/1/2026	CMBS	250,000.00	248,869.38	608.33	241,385.33	-7,484.05	0.10	Agency	AA+	Agency
CALOPT MA S1-3	3137FEUB4	Freddie Mac Multifamily Structured Pass Through Certificates	3.5900	1/1/2025	CMBS	1,350,000.00	1,381,010.87	4,038.75	1,318,923.27	-62,087.60	0.57	Aaa	AA+	Agency
CALOPT MA S1-3	31393A2V8	Fannie Mae REMICS	5.5000	5/1/2023	RMBS	441.77	441.80	2.02	439.91	-1.89	0.00	Agency	AA+	Agency
CALOPT MA S1-3	31393DLQ2	Fannie Mae REMICS	5.0000	7/1/2023	RMBS	4,029.79	4,031.00	16.79	4,010.43	-20.57	0.00	Agency	AA+	Agency
CALOPT MA S1-3	31394PWU3	Freddie Mac REMICS	5.0000	2/1/2024	RMBS	7,137.80	7,160.20	29.74	7,110.93	-49.27	0.00	Agency	AA+	Agency
CALOPT MA S1-3	34528QXG6	Ford Credit Floorplan Master Owner Trust A	3.2500	4/15/2026	Asset Backed	1,255,000.00	1,288,093.81	1,812.78	1,222,669.44	-65,424.37	0.52	Aa1	NR	AA
CALOPT MA S1-3	34528QH4F	Ford Credit Floorplan Master Owner Trust A	2.4400	9/15/2026	Asset Backed	2,320,000.00	2,356,712.65	2,515.91	2,230,767.23	-125,945.42	0.96	Aaa	AAA	NR
CALOPT MA S1-3	34532NAC9	Ford Credit Auto Owner Trust 2021-A	0.3000	8/15/2025	Asset Backed	545,441.43	545,326.06	72.73	530,528.30	-14,797.76	0.23	Aaa	AAA	NR
CALOPT MA S1-3	36202FAD8	Ginnie Mae II Pool	4.0000	8/1/2024	RMBS	85,988.81	86,602.26	286.63	85,060.91	-1,541.35	0.04	Govt	AA+	Govt
CALOPT MA S1-3	36261RAC2	GM Financial Automobile Leasing Trust 2021-1	0.2600	2/20/2024	Asset Backed	122,788.06	122,769.36	9.75	122,416.00	-353.36	0.05	Aaa	NR	AAA
CALOPT MA S1-3	38141GYL2	Goldman Sachs Group Inc/The	0.9250	10/21/2024	Corporates	2,640,000.00	2,640,000.00	10,853.33	2,568,720.05	-71,279.95	1.10	A2	BBB+	A
CALOPT MA S1-3	41978CA3X	State of Hawaii Airports System Revenue	2.0080	7/1/2024	Municipal Securities	285,000.00	285,000.00	1,430.70	274,728.31	-10,271.69	0.12	A2	A+	A
CALOPT MA S1-3	437076BC5	Home Depot Inc/The	3.7500	2/15/2024	Corporates	2,825,000.00	2,858,242.70	13,536.46	2,797,457.78	-60,784.92	1.20	A2	A	A
CALOPT MA S1-3	43815EAC8	Honda Auto Receivables 2021-3 Owner Trust	0.4100	11/18/2025	Asset Backed	3,000,000.00	2,999,983.85	444.17	2,888,442.00	-111,541.85	1.24	NR	AAA	AAA
CALOPT MA S1-3	440452AG5	Hormel Foods Corp	0.6500	6/3/2024	Corporates	1,285,000.00	1,284,907.54	2,737.76	1,221,390.12	-63,517.42	0.52	A1	A-	NR
CALOPT MA S1-3	44644MAD3	Huntington National Bank/The	4.0080	5/16/2025	Corporates	1,650,000.00	1,650,000.00	24,799.50	1,580,096.51	-69,903.49	0.69	A3	A-	AA-
CALOPT MA S1-3	44891JAF5	Hyundai Auto Receivables Trust 2019-B	2.4000	6/15/2026	Asset Backed	525,000.00	533,390.95	560.00	513,502.66	-19,888.29	0.22	NR	AAA	AAA

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
CALOPT MA S1-3	45866FAT1	Intercontinental Exchange Inc	3.6500	5/23/2025	Corporates	1,215,000.00	1,213,988.15	15,768.00	1,195,751.97	-18,236.18	0.52	A3	A-	NR
CALOPT MA S1-3	46647PAY2	JPMorgan Chase & Co	4.0230	12/5/2024	Corporates	2,250,000.00	2,342,263.24	29,166.75	2,228,054.51	-114,208.73	0.97	A1	A-	AA-
CALOPT MA S1-3	46647PCT1	JPMorgan Chase & Co	1.5610	12/10/2025	Corporates	1,740,000.00	1,606,032.34	8,374.77	1,631,752.30	25,719.96	0.70	A1	A-	AA-
CALOPT MA S1-3	47788UAC6	John Deere Owner Trust 2021	0.3600	9/15/2025	Asset Backed	636,238.70	635,706.81	101.80	615,750.54	-19,956.27	0.26	Aaa	NR	AAA
CALOPT MA S1-3	610202BN2	Monongahela Power Co	4.1000	4/15/2024	Corporates	175,000.00	175,540.12	3,308.47	171,960.74	-3,579.38	0.08	A3	A-	A-
CALOPT MA S1-3	63743HEY4	National Rural Utilities Cooperative Finance Corp	1.0000	10/18/2024	Corporates	2,000,000.00	1,948,033.15	9,055.56	1,882,822.78	-65,210.37	0.81	A2	A-	A
CALOPT MA S1-3	637639AG0	National Securities Clearing Corp	5.0500	11/21/2024	Corporates	1,650,000.00	1,649,581.59	30,089.58	1,655,337.45	5,755.86	0.72	Aaa	AA+	NR
CALOPT MA S1-3	64952WET6	New York Life Global Funding	3.1500	6/6/2024	Corporates	2,485,000.00	2,483,724.93	25,005.31	2,440,493.65	-43,231.28	1.06	Aaa	AA+	AAA
CALOPT MA S1-3	64990FD43	New York State Dormitory Authority	0.8870	3/15/2025	Municipal Securities	1,050,000.00	1,050,000.00	413.93	985,473.77	-64,526.23	0.42	NR	AA+	AA+
CALOPT MA S1-3	64990FX90	New York State Dormitory Authority	2.3190	3/15/2024	Municipal Securities	1,400,000.00	1,400,000.00	1,442.93	1,367,726.68	-32,273.32	0.59	NR	AA+	AA+
CALOPT MA S1-3	65339KBP4	NextEra Energy Capital Holdings Inc	6.0510	3/1/2025	Corporates	1,065,000.00	1,067,492.63	5,370.26	1,083,426.52	15,933.89	0.47	Baa1	BBB+	A-
CALOPT MA S1-3	684100AC4	City of Orange CA	0.5870	6/1/2024	Municipal Securities	435,000.00	434,447.64	851.15	411,859.16	-22,588.48	0.18	NR	AA	NR
CALOPT MA S1-3	693475AV7	PNC Financial Services Group Inc/The	3.5000	1/23/2024	Corporates	1,125,000.00	1,151,151.37	7,437.50	1,103,841.75	-47,309.62	0.48	A3	A-	NR
CALOPT MA S1-3	69371RR73	PACCAR Financial Corp	2.8500	4/7/2025	Corporates	3,175,000.00	3,174,427.01	43,735.63	3,065,183.74	-109,243.27	1.33	A1	A-	A
CALOPT MA S1-3	695114CR7	PacificCorp	3.6000	4/1/2024	Corporates	1,570,000.00	1,577,430.40	28,260.00	1,547,638.96	-29,791.44	0.67	A1	A+	NR
CALOPT MA S1-3	797412DL4	San Diego County Water Authority	0.5930	5/1/2024	Municipal Securities	885,000.00	872,511.69	2,186.69	846,504.47	-26,007.22	0.36	Aa2	AAA	AA+
CALOPT MA S1-3	797686EL2	San Francisco Municipal Transportation Agency	0.3890	3/1/2024	Municipal Securities	675,000.00	673,545.43	218.81	647,044.55	-26,500.88	0.28	Aa3	A+	NR
CALOPT MA S1-3	798136XU6	Norman Y Mineta San Jose International Airport SJC	1.2090	3/1/2025	Municipal Securities	700,000.00	700,000.00	705.25	656,173.90	-43,826.10	0.28	A2	A	A
CALOPT MA S1-3	808513BN4	Charles Schwab Corp/The	0.7500	3/18/2024	Corporates	1,162,000.00	1,164,246.55	314.71	1,106,098.90	-58,147.65	0.47	A2	A	A
CALOPT MA S1-3	842434CM2	Southern California Gas Co	3.1500	9/15/2024	Corporates	1,795,000.00	1,787,136.36	2,513.00	1,747,263.82	-39,872.54	0.75	Aa3	A+	AA-
CALOPT MA S1-3	89231CAD9	Toyota Auto Receivables 2022-C Owner Trust	3.7600	4/15/2027	Asset Backed	1,075,000.00	1,049,963.50	1,796.44	1,054,063.95	4,100.45	0.45	NR	AAA	AAA
CALOPT MA S1-3	89236XAC0	Toyota Auto Receivables 2020-D Owner Trust	0.3500	1/15/2025	Asset Backed	417,263.19	417,257.07	64.91	410,561.23	-6,695.84	0.18	NR	AAA	AAA
CALOPT MA S1-3	89238LAC4	Toyota Lease Owner Trust 2022-A	1.9600	2/20/2025	Asset Backed	825,000.00	813,397.60	494.08	800,549.97	-12,847.63	0.34	NR	AAA	AAA
CALOPT MA S1-3	91159HHV5	US Bancorp	3.3750	2/5/2024	Corporates	3,885,000.00	3,975,679.75	20,396.25	3,810,877.97	-164,801.78	1.64	A2	A+	A+
CALOPT MA S1-3	912828XB1	United States Treasury Note/Bond	2.1250	5/15/2025	US Government	9,600,000.00	9,222,960.79	77,204.42	9,228,749.95	5,789.16	3.98	Govt	AA+	Govt
CALOPT MA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/2024	US Government	21,940,000.00	22,135,891.03	96,517.82	21,048,687.50	-1,087,203.53	9.05	Govt	AA+	Govt
CALOPT MA S1-3	912828ZF0	United States Treasury Note/Bond	0.5000	3/31/2025	US Government	12,865,000.00	12,291,366.44	175.75	11,999,125.16	-292,241.28	5.14	Govt	AA+	Govt
CALOPT MA S1-3	91282CAM3	United States Treasury Note/Bond	0.2500	9/30/2025	US Government	11,160,000.00	10,073,711.26	76.23	10,212,707.84	138,996.58	4.37	Govt	AA+	Govt
CALOPT MA S1-3	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/2023	US Government	6,220,000.00	6,216,404.99	3,588.46	6,068,630.45	-147,774.54	2.60	Govt	AA+	Govt
CALOPT MA S1-3	91282CBA8	United States Treasury Note/Bond	0.1250	12/15/2023	US Government	13,860,000.00	13,799,921.57	5,092.79	13,425,250.75	-374,670.82	5.75	Govt	AA+	Govt
CALOPT MA S1-3	91282CBQ3	United States Treasury Note/Bond	0.5000	2/28/2026	US Government	18,725,000.00	16,822,461.07	8,141.30	17,018,538.13	196,077.06	7.29	Govt	AA+	Govt
CALOPT MA S1-3	91282CBV2	United States Treasury Note/Bond	0.3750	4/15/2024	US Government	12,740,000.00	12,585,577.61	22,050.00	12,194,071.13	-391,506.48	5.23	Govt	AA+	Govt
CALOPT MA S1-3	91282CCG4	United States Treasury Note/Bond	0.2500	6/15/2024	US Government	21,315,000.00	21,059,386.97	15,664.18	20,269,232.81	-790,154.16	8.69	Govt	AA+	Govt
CALOPT MA S1-3	91282CDQ1	United States Treasury Note/Bond	1.2500	12/31/2026	US Government	1,250,000.00	1,183,922.42	3,927.83	1,141,796.88	-42,125.54	0.49	Govt	AA+	Govt
CALOPT MA S1-3	91282CEL1	United States Treasury Floating Rate Note	4.7635	4/30/2024	US Government	2,000,000.00	1,997,069.82	15,566.09	1,996,768.60	-301.22	0.86	Govt	AA+	Govt
CALOPT MA S1-3	91282CEW7	United States Treasury Note/Bond	3.2500	6/30/2027	US Government	7,210,000.00	7,131,993.80	58,904.90	7,085,514.88	-46,478.92	3.06	Govt	AA+	Govt
CALOPT MA S1-3	91412HJK0	University of California	0.3670	5/15/2024	Municipal Securities	750,000.00	747,150.42	1,039.83	715,285.49	-31,864.93	0.31	Aa2	AA	AA
CALOPT MA S1-3	923078CT4	Ventura County Public Financing Authority	1.0480	11/1/2023	Municipal Securities	840,000.00	840,918.86	3,668.00	821,506.69	-19,412.17	0.35	Aa1	AA+	NR
CALOPT MA S1-3	95000U2H5	Wells Fargo & Co	2.4060	10/30/2025	Corporates	2,300,000.00	2,162,601.46	23,211.22	2,185,604.72	23,003.26	0.95	A1	BBB+	A+
							238,682,234.07	849,869.14	232,703,302.88	-5,978,931.19	100			

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				355,330.68	355,330.68	0.00	355,330.68	0.00	0.65			
CALOPTIMA S1-5	010268CM0	Alabama Federal Aid Highway Finance Authority	1.0380	9/1/25	Municipal Securities	280,000.00	280,000.00	242.20	257,671.74	-22,328.26	0.47	Aa2	AAA	NR
CALOPTIMA S1-5	010268CP3	Alabama Federal Aid Highway Finance Authority	1.5470	9/1/27	Municipal Securities	390,000.00	349,421.64	502.78	344,347.70	-5,073.94	0.63	Aa2	AAA	NR
CALOPTIMA S1-5	010392FY9	Alabama Power Co	3.7500	9/1/27	Corporates	450,000.00	440,075.49	1,406.25	437,479.00	-2,596.49	0.81	A1	A-	A+
CALOPTIMA S1-5	025816BR9	American Express Co	3.0000	10/30/24	Corporates	525,000.00	535,144.37	6,606.25	508,323.99	-26,820.38	0.95	A2	BBB+	A
CALOPTIMA S1-5	04609QAD1	Association of American Medical Colleges	2.0270	10/1/23	Corporates	710,000.00	710,000.00	7,195.85	695,665.85	-14,334.15	1.29	NR	A+	AA
CALOPTIMA S1-5	06051GGT0	Bank of America Corp	3.0930	10/1/25	Corporates	790,000.00	821,713.52	12,081.60	760,145.22	-61,568.30	1.42	A2	A-	AA-
CALOPTIMA S1-5	06406RBF3	Bank of New York Mellon Corp/The	3.4300	6/13/25	Corporates	525,000.00	525,000.00	5,402.25	512,680.64	-12,319.36	0.95	A1	A	AA-
CALOPTIMA S1-5	072722AD3	BayCare Health System Inc	2.6950	11/15/23	Corporates	655,000.00	655,000.00	6,668.63	645,843.87	-9,156.13	1.20	Aa2	NR	AA
CALOPTIMA S1-5	13032UXP8	California Health Facilities Financing Authority	1.3680	6/1/27	Municipal Securities	590,000.00	536,240.96	2,690.40	517,507.14	-18,733.82	0.96	Aa3	AA-	AA-
CALOPTIMA S1-5	14041NGA3	Capital One Multi-Asset Execution Trust	3.4900	5/15/27	Asset Backed	500,000.00	499,935.36	775.56	488,242.85	-11,692.51	0.90	NR	AAA	AAA
CALOPTIMA S1-5	14315XAD0	Carmax Auto Owner Trust 2020-1	2.0300	6/16/25	Asset Backed	800,000.00	808,503.74	721.78	778,394.40	-30,109.34	1.43	NR	AAA	AAA
CALOPTIMA S1-5	21688AA51	Cooperative Rabobank UA/NY	1.3750	1/10/25	Corporates	340,000.00	339,593.30	1,051.88	319,391.87	-20,201.43	0.59	Aa2	A+	AA-
CALOPTIMA S1-5	23338VAB2	DTE Electric Co	3.6500	3/15/24	Corporates	630,000.00	633,368.91	1,022.00	620,573.39	-12,795.52	1.14	Aa3	A	A+
CALOPTIMA S1-5	282659AX9	City of El Cajon CA	1.1790	4/1/25	Municipal Securities	900,000.00	900,000.00	5,305.50	833,664.14	-66,335.86	1.54	NR	AA	NR
CALOPTIMA S1-5	283062DN4	El Dorado Irrigation District	1.2800	3/1/25	Municipal Securities	500,000.00	500,000.00	533.33	472,023.70	-27,976.30	0.87	Aa3	AA-	NR
CALOPTIMA S1-5	3130AL5A8	Federal Home Loan Banks	0.9000	2/26/27	Agency	780,000.00	709,701.38	682.50	694,051.22	-15,650.16	1.28	Agency	AA+	Agency
CALOPTIMA S1-5	3130AR2C4	Federal Home Loan Banks	2.2000	2/28/25	Agency	575,000.00	575,000.00	1,159.58	552,083.17	-22,916.83	1.02	Agency	AA+	Agency
CALOPTIMA S1-5	3134GWN4	Federal Home Loan Mortgage Corp	0.6000	8/12/25	Agency	1,100,000.00	1,099,422.54	898.33	1,014,204.80	-85,217.74	1.87	Agency	AA+	Agency
CALOPTIMA S1-5	3134GXA61	Federal Home Loan Mortgage Corp	4.0000	12/30/24	Agency	305,000.00	305,000.00	3,083.89	301,503.93	-3,496.07	0.56	Agency	AA+	Agency
CALOPTIMA S1-5	3136ARTE8	Fannie Mae-Aces	2.7020	2/1/26	CMBS	464,300.68	458,719.84	1,045.45	443,329.24	-15,970.60	0.82	Agency	AA+	Agency
CALOPTIMA S1-5	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	5/1/25	CMBS	500,000.00	509,864.94	1,154.17	482,463.80	-27,401.14	0.89	Agency	AA+	Agency
CALOPTIMA S1-5	3137BLW87	Freddie Mac Multifamily Structured Pass Through Certificates	2.8020	11/1/25	CMBS	45,333.54	45,817.65	105.85	44,385.93	-1,431.72	0.08	Agency	AA+	AAA
CALOPTIMA S1-5	3137BMTX4	Freddie Mac Multifamily Structured Pass Through Certificates	3.1510	11/1/25	CMBS	450,000.00	457,223.08	1,181.63	435,920.18	-21,302.90	0.80	Agency	AA+	AAA
CALOPTIMA S1-5	3137BUX60	Freddie Mac Multifamily Structured Pass Through Certificates	3.4130	12/1/26	CMBS	500,000.00	501,047.86	1,422.08	484,754.65	-16,293.21	0.89	NR	NR	AAA
CALOPTIMA S1-5	3137BYPQ7	Freddie Mac Multifamily Structured Pass Through Certificates	2.9050	4/1/24	CMBS	367,405.07	369,947.44	889.43	359,655.43	-10,292.01	0.66	Agency	AAA	Agency
CALOPTIMA S1-5	3137F2LJ3	Freddie Mac Multifamily Structured Pass Through Certificates	3.1170	6/1/27	CMBS	535,000.00	532,136.02	1,389.66	512,330.50	-19,805.52	0.95	Agency	AA+	Agency
CALOPTIMA S1-5	3137F4CZ3	Freddie Mac Multifamily Structured Pass Through Certificates	2.9200	11/1/26	CMBS	250,000.00	248,869.38	608.33	241,385.33	-7,484.05	0.45	Agency	AA+	Agency
CALOPTIMA S1-5	3137F4WZ1	Freddie Mac Multifamily Structured Pass Through Certificates	3.6000	2/1/25	CMBS	187,709.62	188,326.04	563.13	183,967.91	-4,358.13	0.34	NR	NR	AAA
CALOPTIMA S1-5	3137FKQG4	Freddie Mac Multifamily Structured Pass Through Certificates	3.1386	11/1/24	CMBS	275,000.00	279,873.03	719.25	267,636.88	-12,236.15	0.49	Agency	AA+	Agency
CALOPTIMA S1-5	3138EK7C4	Fannie Mae Pool	2.7230	4/1/23	CMBS	56,342.85	56,342.85	132.11	56,149.64	-193.21	0.10	Agency	AA+	Agency
CALOPTIMA S1-5	3138LDYK3	Fannie Mae Pool	2.5500	7/1/26	CMBS	216,479.88	213,263.23	475.35	204,848.37	-8,414.86	0.38	Agency	AA+	Agency
CALOPTIMA S1-5	3138LKR74	Fannie Mae Pool	2.9100	9/1/27	CMBS	598,157.81	569,732.44	1,498.88	565,070.56	-4,661.88	1.04	Agency	AA+	Agency
CALOPTIMA S1-5	3140HSQM6	Fannie Mae Pool	3.4600	1/1/26	CMBS	250,000.00	251,190.27	744.86	243,253.87	-7,936.40	0.45	Agency	AA+	Agency
CALOPTIMA S1-5	31418CJT2	Fannie Mae Pool	3.0000	4/1/27	RMBS	141,879.85	140,916.25	354.70	137,959.33	-2,956.92	0.25	Agency	AA+	Agency
CALOPTIMA S1-5	34528QGX6	Ford Credit Floorplan Master Owner Trust A	3.2500	4/15/26	Asset Backed	850,000.00	872,414.89	1,227.78	828,102.81	-44,312.08	1.53	Aa1	NR	AA
CALOPTIMA S1-5	36202FAD8	Ginnie Mae II Pool	4.0000	8/1/24	RMBS	37,454.29	37,721.49	124.85	37,050.12	-671.37	0.07	Govt	AA+	Govt
CALOPTIMA S1-5	43815EAC8	Honda Auto Receivables 2021-3 Owner Trust	0.4100	11/18/25	Asset Backed	625,000.00	624,996.65	92.53	601,758.75	-23,237.90	1.11	NR	AAA	AAA
CALOPTIMA S1-5	44644MAD3	Huntington National Bank/The	4.0080	5/16/25	Corporates	380,000.00	380,000.00	5,711.40	363,901.02	-16,098.98	0.68	A3	A-	AA-
CALOPTIMA S1-5	46647PCT1	JPMorgan Chase & Co	1.5610	12/10/25	Corporates	715,000.00	714,358.92	3,441.35	670,518.91	-43,840.01	1.24	A1	A-	AA-
CALOPTIMA S1-5	49151FN97	Kentucky State Property & Building Commission	1.0390	9/1/25	Municipal Securities	350,000.00	350,000.00	303.04	321,510.16	-28,489.84	0.59	A1	NR	A+
CALOPTIMA S1-5	49151FW48	Kentucky State Property & Building Commission	4.3930	6/1/27	Municipal Securities	220,000.00	220,000.00	4,724.92	218,786.08	-1,213.92	0.41	A1	NR	A+
CALOPTIMA S1-5	544445TU3	City of Los Angeles Department of Airports	0.6980	5/15/25	Municipal Securities	850,000.00	850,000.00	2,241.36	784,787.70	-65,212.30	1.45	Aa3	AA-	AA-
CALOPTIMA S1-5	544587Y44	Municipal Improvement Corp of Los Angeles	0.8900	11/1/24	Municipal Securities	1,000,000.00	1,000,000.00	3,708.33	942,477.95	-57,522.05	1.74	NR	AA-	NR
CALOPTIMA S1-5	576004HD0	Commonwealth of Massachusetts	3.6800	7/15/27	Municipal Securities	305,000.00	305,000.00	2,369.51	296,779.88	-8,220.12	0.55	Aa1	NR	AAA
CALOPTIMA S1-5	610202BN2	Monongahela Power Co	4.1000	4/15/24	Corporates	40,000.00	40,122.44	756.22	39,305.31	-817.13	0.07	A3	A-	A-
CALOPTIMA S1-5	6174468J1	Morgan Stanley	2.7200	7/22/25	Corporates	475,000.00	490,188.93	2,476.33	457,816.55	-32,372.38	0.85	A1	A-	A+
CALOPTIMA S1-5	61746BEF9	Morgan Stanley	3.6250	1/20/27	Corporates	420,000.00	437,426.64	3,002.71	404,224.48	-33,202.16	0.75	A1	A-	A+
CALOPTIMA S1-5	646140DN0	New Jersey Turnpike Authority	0.8970	1/1/25	Municipal Securities	575,000.00	574,993.29	1,289.44	537,981.17	-37,012.12	0.99	A1	AA-	A+
CALOPTIMA S1-5	65339KBP4	NextEra Energy Capital Holdings Inc	6.0510	3/1/25	Corporates	250,000.00	250,585.12	1,260.63	254,325.48	3,740.36	0.47	Baa1	BBB+	A-
CALOPTIMA S1-5	762326AD8	Rhode Island Turnpike & Bridge Authority	2.2320	12/1/23	Municipal Securities	680,000.00	680,000.00	5,059.20	667,920.60	-12,079.40	1.24	NR	A	A
CALOPTIMA S1-5	797669ZJ0	San Francisco Bay Area Rapid Transit District Sales Tax Revenue	1.9710	7/1/24	Municipal Securities	250,000.00	250,000.00	1,231.88	241,469.35	-8,530.65	0.45	NR	AA+	AA
CALOPTIMA S1-5	79766DSU4	San Francisco City & County Airport Comm-San Francisco International Airport	1.9770	5/1/24	Municipal Securities	510,000.00	510,000.00	4,201.13	493,816.55	-16,183.45	0.92	A1	A+	AA
CALOPTIMA S1-5	798136XV4	Norman Y Mineta San Jose International Airport SJC	1.3590	3/1/26	Municipal Securities	1,000,000.00	1,000,000.00	1,132.50	911,187.06	-88,812.94	1.68	A2	A	A
CALOPTIMA S1-5	842434CM2	Southern California Gas Co	3.1500	9/15/24	Corporates	415,000.00	413,189.53	581.00	403,963.50	-9,226.03	0.74	Aa3	A+	AA-
CALOPTIMA S1-5	88278PZA5	Texas State University System	2.1030	3/15/24	Municipal Securities	490,000.00	490,000.00	457.99	477,137.57	-12,862.43	0.88	Aa2	NR	AA-
CALOPTIMA S1-5	912828D56	United States Treasury Note/Bond	2.3750	8/15/24	US Government	2,025,000.00	1,992,778.17	5,978.50	1,971,052.74	-21,725.43	3.64	Govt	AA+	Govt
CALOPTIMA S1-5	912828G38	United States Treasury Note/Bond	2.2500	11/15/24	US Government	2,290,000.00	2,343,874.80	19,499.79	2,218,169.13	-125,705.67	4.12	Govt	AA+	Govt
CALOPTIMA S1-5	912828Y00	United States Treasury Note/Bond	1.7500	12/31/24	US Government	1,435,000.00	1,388,825.77	6,312.81	1,376,703.13	-12,122.64	2.55	Govt	AA+	Govt
CALOPTIMA S1-5	912828ZF0	United States Treasury Note/Bond	0.5000	3/31/25	US Government	2,465,000.00	2,362,651.39	33.67	2,299,093.94	-63,557.45	4.23	Govt	AA+	Govt
CALOPTIMA S1-5	91282CAM3	United States Treasury Note/Bond	0.2500	9/30/25	US Government	990,000.00	987,035.63	6.76	905,966.02	-81,069.61	1.67	Govt	AA+	Govt
CALOPTIMA S1-5	91282CAU5	United States Treasury Note/Bond	0.5000	10/31/27	US Government	4,760,000.00	4,036,365.28	9,993.37	4,130,415.65	94,050.37	7.62	Govt	AA+	Govt

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	91282CBQ3	United States Treasury Note/Bond	0.5000	2/28/26	US Government	5,360,000.00	5,245,440.88	2,330.43	4,871,528.14	-373,912.74	8.97	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCG4	United States Treasury Note/Bond	0.2500	6/15/24	US Government	1,130,000.00	1,107,382.87	830.43	1,074,559.38	-32,823.49	1.98	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCW9	United States Treasury Note/Bond	0.7500	8/31/26	US Government	4,745,000.00	4,717,532.39	3,094.57	4,288,293.75	-429,238.64	7.90	Govt	AA+	Govt
CALOPTIMA S1-5	91282CDQ1	United States Treasury Note/Bond	1.2500	12/31/26	US Government	1,085,000.00	1,013,712.99	3,409.36	991,079.69	-22,633.30	1.83	Govt	AA+	Govt
CALOPTIMA S1-5	91282CEF4	United States Treasury Note/Bond	2.5000	3/31/27	US Government	600,000.00	591,610.92	40.98	573,046.87	-18,564.05	1.05	Govt	AA+	Govt
CALOPTIMA S1-5	91282CEW7	United States Treasury Note/Bond	3.2500	6/30/27	US Government	1,695,000.00	1,671,984.84	13,847.96	1,665,734.77	-6,250.07	3.09	Govt	AA+	Govt
CALOPTIMA S1-5	91324PEG3	UnitedHealth Group Inc	3.7000	5/15/27	Corporates	695,000.00	694,660.38	9,714.56	679,803.61	-14,856.77	1.27	A3	A+	A
CALOPTIMA S1-5	9174367M3	Utah Housing Corp	2.3400	1/1/24	Municipal Securities	110,000.00	110,000.00	643.50	108,646.17	-1,353.83	0.20	Aa2	NR	NR
CALOPTIMA S1-5	923078CU1	Ventura County Public Financing Authority	1.2230	11/1/24	Municipal Securities	605,000.00	605,957.08	3,082.98	573,912.00	-32,045.08	1.06	Aa1	AA+	NR
CALOPTIMA S1-5	92343VGG3	Verizon Communications Inc	1.4500	3/20/26	Corporates	750,000.00	742,720.25	332.29	690,016.49	-52,703.76	1.27	Baa1	BBB+	A-
							56,505,253.75	194,861.50	54,145,083.40	-2,360,170.35	100			

CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Cash								
	CASH OR STIF	USD	135,904.33		135,904.33	0.00	1.000	0.25%
Total for Cash			135,904.33		135,904.33	0.00		0.25%
Treasuries								
2,000,000	U.S. TREASURY NOTE	91282CDD0	1,995.00		1,950.78	(44.22)	97.539	0.00%
	Mat: 10/31/23		Cpn: 0.38%	0.04	3.15			
	Moody's: Aaa		S&P: AA+u					
	Fitch: AAA							
	Tr Date: 11/1/21		St Date: 11/2/21					
632,000,000	U.S. TREASURY NOTE	91282CDV0	624,939.38		612,151.25	(12,788.13)	96.859	1.12%
	Mat: 1/31/24		Cpn: 0.88%	351.35	916.57			
	Moody's: Aaa		S&P: AA+u					
	Fitch: AAA							
	Tr Date: 2/18/22		St Date: 2/23/22					
1,980,000,000	U.S. TREASURY NOTE	91282CEA5	1,971,140.68		1,924,776.57	(46,364.11)	97.211	3.53%
	Mat: 2/29/24		Cpn: 1.50%	981.93	2,582.61			
	Moody's: Aaa		S&P: AA+u					
	Fitch: AAA							
	Tr Date: 3/7/22		St Date: 3/8/22					
2,880,000,000	U.S. TREASURY NOTE	91282CAJ0	2,816,418.12		2,639,250.00	(177,168.12)	91.641	4.84%
	Mat: 8/31/25		Cpn: 0.25%	279.93	626.09			
	Moody's: Aaa		S&P: AA+u					
	Fitch: AAA							
	Tr Date: 9/7/21		St Date: 9/8/21					
965,000,000	U.S. TREASURY NOTE	91282CFW6	969,900.39		979,437.31	9,536.91	101.496	1.83%
	Mat: 11/15/25		Cpn: 4.50%	839.71	16,434.32			
	Moody's: Aaa		S&P: AA+u					
	Fitch: AAAu							
	Tr Date: 11/21/22		St Date: 11/22/22					
632,000,000	U.S. TREASURY NOTE	91282CGL9	628,737.50		634,715.63	5,978.13	100.430	1.17%
	Mat: 2/15/26		Cpn: 4.00%	0.00	3,142.54			
	Moody's: Aaa		S&P: AA+u					
	Fitch: AAAu							
	Tr Date: 2/9/23		St Date: 2/15/23					
545,000,000	U.S. TREASURY NOTE	91282CGR6	557,539.26		557,454.10	(85.16)	102.285	1.02%
	Mat: 3/15/26		Cpn: 4.63%	410.97	1,164.42			
	Moody's: Aaa		S&P: AA+u					
	Fitch: AAAu							
	Tr Date: 3/20/23		St Date: 3/21/23					
4,920,000,000	U.S. TREASURY NOTE	91282CCP4	4,876,343.58		4,439,339.07	(437,004.50)	90.231	8.15%
	Mat: 7/31/26		Cpn: 0.63%	3,304.68	5,096.69			
	Moody's: Aaa		S&P: AA+u					
	Fitch: AAA							
	Tr Date: 9/7/21		St Date: 9/8/21					



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
540,000.000	U.S. TREASURY NOTE Mat: 8/31/26 Cpn: 0.75% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 9/23/21 St Date: 9/24/21	91282CCW9	535,443.75 268.51	488,235.94 352.17	(47,207.81)	90.414	0.90%
535,000.000	U.S. TREASURY NOTE Mat: 12/31/26 Cpn: 1.25% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/30/21 St Date: 12/31/21	91282CDQ1	534,644.73 0.00	488,898.05 1,681.11	(45,746.68)	91.383	0.90%
500,000.000	U.S. TREASURY NOTE Mat: 1/31/27 Cpn: 1.50% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/18/22 St Date: 2/23/22	912828Z78	492,695.31 476.52	460,468.75 1,243.09	(32,226.56)	92.094	0.85%
545,000.000	U.S. TREASURY NOTE Mat: 3/31/27 Cpn: 2.50% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/30/22 St Date: 3/31/22	91282CEF4	546,426.37 0.00	520,666.60 37.23	(25,759.77)	95.535	0.95%
1,000,000.000	U.S. TREASURY NOTE Mat: 4/30/27 Cpn: 2.75% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 4/29/22 St Date: 5/2/22	91282CEN7	995,527.35 974.46	963,984.38 11,546.96	(31,542.97)	96.398	1.79%
190,000.000	U.S. TREASURY NOTE Mat: 5/31/27 Cpn: 2.63% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 6/7/22 St Date: 6/8/22	91282CET4	186,741.80 109.02	182,221.88 1,671.63	(4,519.93)	95.906	0.34%
2,130,000.000	U.S. TREASURY NOTE Mat: 6/30/27 Cpn: 3.25% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 6/30/22 St Date: 7/1/22	91282CEW7	2,160,217.38 3,967.11	2,093,806.64 17,401.86	(66,410.75)	98.301	3.87%
745,000.000	U.S. TREASURY NOTE Mat: 7/31/27 Cpn: 2.75% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 7/29/22 St Date: 8/1/22	91282CFB2	747,619.14 55.67	717,615.43 3,395.72	(30,003.71)	96.324	1.32%
820,000.000	U.S. TREASURY NOTE Mat: 8/31/27 Cpn: 3.13% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 8/31/22 St Date: 9/1/22	91282CFH9	809,017.19 385.02	802,286.72 2,228.26	(6,730.47)	97.840	1.47%
60,000.000	U.S. TREASURY NOTE Mat: 10/31/27 Cpn: 4.13% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 11/1/22 St Date: 11/2/22	91282CFU0	60,023.44 13.67	61,169.53 1,039.23	1,146.09	101.949	0.11%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,260,000.000	U.S. TREASURY NOTE Mat: 11/30/27 Cpn: 3.88% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 11/30/22 St Date: 12/1/22	91282CFZ9	1,264,141.21	520.03	1,273,387.50	9,246.29	101.063	2.36%
1,495,000.000	U.S. TREASURY NOTE Mat: 12/31/27 Cpn: 3.88% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 12/30/22 St Date: 1/3/23	91282CGC9	1,488,225.78	480.09	1,511,059.57	22,833.79	101.074	2.80%
1,890,000.000	U.S. TREASURY NOTE Mat: 1/31/28 Cpn: 3.50% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 1/27/23 St Date: 1/31/23	91282CGH8	1,878,556.25	65.26	1,880,550.00	1,993.75	99.500	3.47%
1,345,000.000	U.S. TREASURY NOTE Mat: 2/29/28 Cpn: 4.00% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 2/28/23 St Date: 3/1/23	91282CGP0	1,333,966.80	146.20	1,369,588.28	35,621.48	101.828	2.52%
1,635,000.000	U.S. TREASURY NOTE Mat: 3/31/28 Cpn: 3.63% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 3/31/23 St Date: 4/3/23	91282CGT2	1,636,916.02	485.81	1,638,001.76	1,085.74	100.184	3.00%

Total for Treasuries			27,117,176.44	14,115.99	26,241,015.75	(876,160.69)		48.33%
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Government Related

540,000.000	INTL FINANCE CORP FRN SOFRRATE Mat: 4/3/24 Cpn: 4.42% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/22/21 St Date: 10/29/21	45950VQM1	540,000.00	0.00	539,902.88	(97.12)	99.982	1.00%
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Total for Government Related			540,000.00	0.00	539,902.88	(97.12)		1.00%
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Agencies

790,000.000	FHLB Mat: 10/3/24 Cpn: 4.50% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 10/27/22 St Date: 10/28/22	3130ATT31	789,138.90	0.00	791,782.22	2,643.32	100.226	1.48%
450,000.000	FHLB C 03/06/2023 Q Mat: 12/6/24 Cpn: 5.30% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 11/29/22 St Date: 12/6/22	3130AU2C7	450,000.00	0.00	449,146.79	(853.21)	99.810	0.84%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
440,000.000	FHLMC C 01/24/2024 Q Mat: 1/24/25 Cpn: 5.15% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 1/5/23 St Date: 1/24/23	3134GYDT6	440,000.00	0.00	441,327.30 4,217.28	1,327.30	100.302	0.82%
400,000.000	FHLMC C 04/27/2023 Q Mat: 1/27/25 Cpn: 5.13% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 1/20/23 St Date: 1/27/23	3134GYFG2	400,000.00	0.00	399,551.19 3,644.44	(448.81)	99.888	0.74%
340,000.000	FHLMC C 02/28/23 Q Mat: 2/28/25 Cpn: 4.00% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 8/17/22 St Date: 8/30/22	3134GXS88	340,000.00	0.00	336,015.88 1,171.11	(3,984.12)	98.828	0.62%
340,000.000	FHLMC C 11/28/22 Q Mat: 8/28/25 Cpn: 4.05% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 8/4/22 St Date: 8/29/22	3134GXR63	340,000.00	0.00	335,897.19 1,185.75	(4,102.81)	98.793	0.62%
340,000.000	FHLMC C 11/28/2022 Q Mat: 8/28/25 Cpn: 4.20% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 8/9/22 St Date: 8/31/22	3134GXS47	340,000.00	0.00	335,969.02 1,229.67	(4,030.98)	98.814	0.62%
360,000.000	FHLMC C 12/30/2022 Q Mat: 9/30/25 Cpn: 4.75% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 9/14/22 St Date: 9/30/22	3134GX3A0	360,000.00	0.00	358,365.43 47.50	(1,634.57)	99.546	0.66%
270,000.000	FHLMC C 07/27/2023 Q Mat: 1/27/26 Cpn: 5.30% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 1/10/23 St Date: 1/27/23	3134GYEA6	270,000.00	0.00	269,836.56 2,544.00	(163.44)	99.940	0.50%
290,000.000	FNMA C 08/17/2023 Q Mat: 2/17/26 Cpn: 5.20% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 2/3/23 St Date: 2/17/23	3135G06Y4	290,000.00	0.00	290,150.90 1,843.11	150.90	100.052	0.54%
250,000.000	FHLMC C 08/24/2023 Q Mat: 2/24/26 Cpn: 5.40% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 2/13/23 St Date: 2/24/23	3134GYJC7	249,875.00	0.00	250,040.06 1,387.50	165.06	100.016	0.46%
Total for Agencies			4,269,013.90	0.00	4,258,082.54 39,997.86	(10,931.36)		7.88%

Taxable Muni



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
270,000.000	CA ST EARTHQUAKE AUTH TXB Mat: 7/1/23 Cpn: 5.39% Moody's: S&P: Fitch: A- Tr Date: 10/7/22 St Date: 10/13/22	13017HAM8	270,000.00	0.00	269,742.18 3,640.28	(257.82)	99.905	0.50%
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	501,065.06 2,544.75	(38,934.95)	92.790	0.92%
470,000.000	CA OAKLAND USD GO/ULT TXB Mat: 8/1/25 Cpn: 1.38% Moody's: A1 S&P: AA Fitch: Tr Date: 10/21/21 St Date: 11/3/21	672325M95	470,000.00	0.00	437,694.49 1,081.78	(32,305.51)	93.127	0.80%
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	246,957.55 866.67	7,349.35	94.984	0.45%
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	493,971.25 2,754.00	(46,028.75)	91.476	0.91%
140,000.000	WI STATE GEN FUND APPROP REV TXB Mat: 5/1/26 Cpn: 4.36% Moody's: Aa2 S&P: Fitch: AA Tr Date: 1/25/23 St Date: 2/16/23	977100HT6	140,000.00	0.00	139,772.68 763.53	(227.32)	99.838	0.26%
390,000.000	CT STATE GO/ULT TXB Mat: 6/15/26 Cpn: 3.53% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 5/26/22 St Date: 6/22/22	20772KQJ1	390,000.00	0.00	380,041.78 4,054.77	(9,958.22)	97.447	0.70%
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	253,176.17 2,019.91	(6,823.83)	97.376	0.47%
Total for Taxable Muni			2,849,608.20	1,343.33	2,722,421.16 17,725.68	(127,187.04)		5.02%

Credit

300,000.000	TRUIST FIN CORP Mat: 8/1/24 Cpn: 2.50% Moody's: A3 S&P: A- Fitch: A Tr Date: 11/19/21 St Date: 11/23/21	05531FBH5	311,181.00	2,333.33	286,902.00 1,250.00	(24,279.00)	95.634	0.53%
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CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
275,000.000	TOYOTA MOTOR CREDIT Mat: 9/13/24 Cpn: 0.63% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/8/21 St Date: 9/13/21	89236TJN6	274,870.75	0.00	260,031.75 85.94	(14,839.00)	94.557	0.48%
150,000.000	ENTERGY LOUISIANA Mat: 10/1/24 Cpn: 0.95% Moody's: A2 S&P: A Fitch: Tr Date: 9/28/21 St Date: 10/1/21	29364WBK3	149,775.00	0.00	141,447.00 712.50	(8,328.00)	94.298	0.26%
200,000.000	PACCAR FINANCIAL Mat: 11/8/24 Cpn: 0.90% Moody's: A1 S&P: A+ Fitch: Tr Date: 11/2/21 St Date: 11/8/21	69371RR57	199,988.00	0.00	189,002.00 715.00	(10,986.00)	94.501	0.35%
205,000.000	CAPITAL ONE FINL Mat: 12/6/24 Cpn: 1.34% Moody's: Baa1 S&P: BBB Fitch: A- Tr Date: 12/2/21 St Date: 12/6/21	14040HCK9	205,000.00	0.00	197,794.25 879.48	(7,205.75)	96.485	0.36%
250,000.000	AMERICAN HONDA FINANCE Mat: 1/13/25 Cpn: 1.50% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/11/22 St Date: 1/13/22	02665WEA5	249,802.50	0.00	236,777.50 812.50	(13,025.00)	94.711	0.44%
150,000.000	DAIMLER TRUCKS FIN 144A Mat: 1/17/25 Cpn: 5.20% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 1/11/23 St Date: 1/19/23	233853AN0	149,871.00	0.00	150,354.00 1,560.00	483.00	100.236	0.28%
300,000.000	PACCAR FINANCIAL Mat: 2/6/25 Cpn: 1.80% Moody's: A1 S&P: A+ Fitch: Tr Date: 9/9/21 St Date: 9/13/21	69371RQ66	310,812.00	555.00	285,438.00 825.00	(25,374.00)	95.146	0.52%
170,000.000	NATL RURAL UTILITIES Mat: 2/7/25 Cpn: 1.88% Moody's: A2 S&P: A- Fitch: A Tr Date: 1/31/22 St Date: 2/7/22	63743HFC1	169,994.90	0.00	161,413.30 478.13	(8,581.60)	94.949	0.30%
300,000.000	AMERIPRISE FINANCIAL Mat: 4/2/25 Cpn: 3.00% Moody's: A3 S&P: A- Fitch: A- Tr Date: 9/9/21 St Date: 9/13/21	03076CAK2	320,358.00	4,025.00	289,266.00 4,475.00	(31,092.00)	96.422	0.54%
265,000.000	PACCAR FINANCIAL Mat: 4/7/25 Cpn: 2.85% Moody's: A1 S&P: A+ Fitch: Tr Date: 3/31/22 St Date: 4/7/22	69371RR73	264,931.10	0.00	256,660.45 3,650.38	(8,270.65)	96.853	0.48%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
65,000.000	CINTAS CORPORATION NO.2 Mat: 5/1/25 Cpn: 3.45% Moody's: A3 S&P: A- Fitch: Tr Date: 4/26/22 St Date: 5/3/22	17252MAP5	64,985.70	0.00	63,529.05 934.38	(1,456.65)	97.737	0.12%
300,000.000	APPLE Mat: 5/11/25 Cpn: 1.13% Moody's: Aaa S&P: AA+ Fitch: Tr Date: 9/9/21 St Date: 9/13/21	037833DT4	303,666.00	1,143.75	281,649.00 1,312.50	(22,017.00)	93.883	0.52%
155,000.000	CATERPILLAR FINANCIAL Mat: 5/13/25 Cpn: 3.40% Moody's: A2 S&P: A Fitch: A Tr Date: 5/10/22 St Date: 5/13/22	14913R2V8	154,803.15	0.00	151,907.75 2,020.17	(2,895.40)	98.005	0.28%
500,000.000	PRINCIPAL FINANCIAL Mat: 5/15/25 Cpn: 3.40% Moody's: Baa1 S&P: A- Fitch: A- Tr Date: 9/15/21 St Date: 9/17/21	74251VAK8	540,285.00	5,761.11	483,665.00 6,422.22	(56,620.00)	96.733	0.90%
500,000.000	WELLS FARGO Mat: 5/19/25 Cpn: 0.81% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 9/9/21 St Date: 9/13/21	95000U2T9	501,780.00	1,274.58	475,130.00 1,475.83	(26,650.00)	95.026	0.87%
100,000.000	KEYCORP Mat: 5/23/25 Cpn: 3.88% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 5/16/22 St Date: 5/23/22	49326EEL3	100,011.30	0.00	96,370.00 1,378.84	(3,641.30)	96.370	0.18%
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	249,717.45 3,881.01	(15,282.55)	94.233	0.46%
500,000.000	JPMORGAN CHASE Mat: 6/1/25 Cpn: 0.82% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 9/9/21 St Date: 9/13/21	46647PCH7	500,830.00	1,167.33	473,860.00 1,373.33	(26,970.00)	94.772	0.87%
200,000.000	VOLKSWAGEN GROUP 144A Mat: 6/6/25 Cpn: 3.95% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 5/31/22 St Date: 6/8/22	928668BR2	199,910.00	0.00	196,250.00 2,523.61	(3,660.00)	98.125	0.36%
135,000.000	NATL RURAL UTILITIES Mat: 6/15/25 Cpn: 3.45% Moody's: A2 S&P: A- Fitch: A Tr Date: 4/27/22 St Date: 5/4/22	63743HFE7	134,963.55	0.00	131,452.20 1,371.38	(3,511.35)	97.372	0.24%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
250,000.000	KEY BANK Mat: 8/8/25 Cpn: 4.15% Moody's: A3 S&P: A- Fitch: A- Tr Date: 8/3/22 St Date: 8/8/22	49327M3E2	249,930.00	0.00	236,927.50 1,527.43	(13,002.50)	94.771	0.44%
150,000.000	PRICOA GLOBAL FUNDING 144A Mat: 8/28/25 Cpn: 4.20% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 8/24/22 St Date: 8/31/22	74153WCR8	149,908.50	0.00	147,448.50 542.50	(2,460.00)	98.299	0.27%
500,000.000	BANK OF AMERICA Mat: 9/25/25 Cpn: 0.98% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 9/9/21 St Date: 9/13/21	06051GJG5	501,760.00	2,289.00	467,200.00 81.75	(34,560.00)	93.440	0.86%
500,000.000	MORGAN STANLEY Mat: 10/21/25 Cpn: 0.86% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 9/9/21 St Date: 9/13/21	6174468R3	500,795.00	1,704.00	465,150.00 1,920.00	(35,645.00)	93.030	0.86%
250,000.000	CITIZENS BANK Mat: 10/24/25 Cpn: 6.06% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 10/20/22 St Date: 10/25/22	75524KPT5	250,000.00	0.00	235,962.50 6,569.33	(14,037.50)	94.385	0.44%
65,000.000	COMCAST Mat: 11/7/25 Cpn: 5.25% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/31/22 St Date: 11/7/22	20030NDZ1	64,982.45	0.00	66,513.85 1,365.00	1,531.40	102.329	0.12%
300,000.000	WASTE MANAGEMENT Mat: 11/15/25 Cpn: 0.75% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 9/9/21 St Date: 9/13/21	94106LBL2	297,648.00	737.50	273,378.00 850.00	(24,270.00)	91.126	0.50%
250,000.000	HUNTINGTON NATL BANK Mat: 11/18/25 Cpn: 5.70% Moody's: A3 S&P: A- Fitch: A- Tr Date: 11/14/22 St Date: 11/18/22	44644MAH4	250,000.00	0.00	241,975.00 5,263.66	(8,025.00)	96.790	0.45%
260,000.000	MERCEDES-BENZ 144A Mat: 11/26/25 Cpn: 5.38% Moody's: A2 S&P: A- Fitch: Tr Date: 11/21/22 St Date: 11/28/22	58769JAB3	259,355.20	0.00	263,499.60 4,774.79	4,144.40	101.346	0.49%
85,000.000	JPMORGAN CHASE Mat: 12/15/25 Cpn: 5.55% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 12/12/22 St Date: 12/15/22	46647PDM5	85,000.00	0.00	85,634.95 1,388.04	634.95	100.747	0.16%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
220,000.000	CATERPILLAR FINANCIAL Mat: 1/6/26 Cpn: 4.80% Moody's: A2 S&P: A Fitch: A Tr Date: 1/3/23 St Date: 1/6/23	14913R3B1	219,945.00	0.00	223,658.60 2,493.33	3,713.60	101.663	0.41%
265,000.000	METLIFE GLOBAL FUNDING 144A Mat: 1/6/26 Cpn: 5.00% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 1/3/23 St Date: 1/6/23	592179KD6	265,000.00	0.00	267,337.30 3,128.47	2,337.30	100.882	0.50%
155,000.000	JOHN DEERE CAPITAL CORP Mat: 1/9/26 Cpn: 4.80% Moody's: A2 S&P: A Fitch: A+ Tr Date: 1/3/23 St Date: 1/9/23	24422EWPO	154,927.15	0.00	157,391.65 1,694.67	2,464.50	101.543	0.29%
180,000.000	JACKSON NATL LIFE 144A Mat: 1/9/26 Cpn: 5.50% Moody's: A2 S&P: A Fitch: A Tr Date: 1/4/23 St Date: 1/9/23	46849LUX7	179,613.00	0.00	181,261.80 2,255.00	1,648.80	100.701	0.34%
275,000.000	MANUFACTURERS & TRADERS TR Mat: 1/27/26 Cpn: 4.65% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/24/23 St Date: 1/27/23	55279HAV2	274,521.50	0.00	259,220.50 2,273.33	(15,301.00)	94.262	0.48%
105,000.000	ELEVANCE HEALTH INC Mat: 2/8/26 Cpn: 4.90% Moody's: Baa2 S&P: A Fitch: BBB Tr Date: 1/30/23 St Date: 2/8/23	28622HAA9	104,889.75	0.00	104,757.45 757.46	(132.30)	99.769	0.19%
500,000.000	GOLDMAN SACHS Mat: 2/12/26 Cpn: 0.86% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 9/9/21 St Date: 9/13/21	38141GXS8	497,440.00	368.13	457,715.00 581.88	(39,725.00)	91.543	0.84%
270,000.000	BANK OF AMERICA Mat: 2/13/26 Cpn: 2.02% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 9/15/21 St Date: 9/17/21	06051GHY8	278,051.40	513.83	253,168.20 725.40	(24,883.20)	93.766	0.47%
275,000.000	MERCEDES-BENZ 144A Mat: 3/30/26 Cpn: 4.80% Moody's: A2 S&P: A- Fitch: Tr Date: 3/27/23 St Date: 3/30/23	58769JAF4	274,634.25	0.00	275,288.75 36.67	654.50	100.105	0.50%
270,000.000	STATE STREET Mat: 3/30/26 Cpn: 2.90% Moody's: A1 S&P: A Fitch: AA- Tr Date: 9/15/21 St Date: 9/17/21	857477BM4	287,779.50	3,633.50	258,392.70 21.76	(29,386.80)	95.701	0.47%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
85,000.000	BANK OF AMERICA Mat: 4/2/26 Cpn: 3.38% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 3/17/22 St Date: 3/22/22	06051GKM0	85,000.00	0.00	81,595.75 1,430.21	(3,404.25)	95.995	0.15%
270,000.000	JPMORGAN CHASE Mat: 4/22/26 Cpn: 2.08% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 9/15/21 St Date: 9/17/21	46647PBK1	279,034.20	2,265.26	253,665.00 2,483.98	(25,369.20)	93.950	0.47%
270,000.000	MORGAN STANLEY Mat: 4/28/26 Cpn: 2.19% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 9/15/21 St Date: 9/17/21	6174468Q5	280,154.70	2,280.99	254,010.60 2,510.73	(26,144.10)	94.078	0.47%
270,000.000	WELLS FARGO Mat: 4/30/26 Cpn: 2.19% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 9/15/21 St Date: 9/17/21	95000U2N2	280,511.10	2,248.17	253,416.60 2,477.91	(27,094.50)	93.858	0.47%
270,000.000	CITIGROUP Mat: 5/1/26 Cpn: 3.40% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 9/15/21 St Date: 9/17/21	172967KN0	296,295.30	3,468.00	258,114.60 3,825.00	(38,180.70)	95.598	0.48%
270,000.000	TOYOTA MOTOR CREDIT Mat: 6/18/26 Cpn: 1.13% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/8/21 St Date: 9/13/21	892367JK2	269,400.60	717.19	243,693.90 869.06	(25,706.70)	90.257	0.45%
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	89,015.40 865.62	(984.60)	98.906	0.16%
270,000.000	TRUIST BANK Mat: 7/28/26 Cpn: 4.26% Moody's: A3 S&P: A- Fitch: A Tr Date: 7/25/22 St Date: 7/28/22	89788MAH5	270,000.00	0.00	260,452.80 2,012.85	(9,547.20)	96.464	0.48%
300,000.000	AMERICAN HONDA FINANCE Mat: 9/9/26 Cpn: 1.30% Moody's: A3 S&P: A- Fitch: A Tr Date: 9/7/21 St Date: 9/9/21	02665WDZ1	299,769.00	0.00	269,616.00 238.33	(30,153.00)	89.872	0.49%
300,000.000	CATERPILLAR Mat: 9/14/26 Cpn: 1.15% Moody's: A2 S&P: A Fitch: A Tr Date: 9/7/21 St Date: 9/14/21	14913R2Q9	299,478.00	0.00	270,000.00 162.92	(29,478.00)	90.000	0.50%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	262,763.20 145.00	(27,236.80)	90.608	0.48%
540,000.000	WAL-MART STORES Mat: 9/17/26 Cpn: 1.05% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 9/8/21 St Date: 9/17/21	931142ER0	538,979.40	0.00	487,085.40 220.50	(51,894.00)	90.201	0.89%
410,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 11/4/26 Cpn: 5.22% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/1/21 St Date: 11/4/21	025816CL1	410,000.00	0.00	401,688.69 3,212.04	(8,311.31)	97.973	0.74%
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	72,647.20 473.33	(7,230.40)	90.809	0.13%
150,000.000	PNC FINANCIAL Mat: 1/26/27 Cpn: 4.76% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/19/23 St Date: 1/24/23	693475BL8	150,000.00	0.00	148,249.50 1,328.28	(1,750.50)	98.833	0.27%
Total for Credit			14,437,499.55	36,485.67	13,586,513.19	(850,986.36)		25.09%

Asset-Backed

55,179.282	CARMX 2021-4 A2A CAR Mat: 11/15/24 Cpn: 0.24% Moody's: Aaa S&P: AAA Fitch: Tr Date: 9/14/21 St Date: 9/22/21	14317JAB3	55,178.74	0.00	54,974.24 5.89	(204.50)	99.628	0.10%
68,651.980	CRVNA 2021-P3 A2 CAR Mat: 1/10/25 Cpn: 0.38% Moody's: S&P: AAA Fitch: Tr Date: 11/3/21 St Date: 11/5/21	14687JAD1	68,536.67	18.12	68,356.91 15.22	(179.75)	99.570	0.13%
733.167	SDART 2021-4 A3 CAR Mat: 8/15/25 Cpn: 0.51% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/19/21 St Date: 10/27/21	80285VAC3	733.10	0.00	731.82 0.17	(1.28)	99.817	0.00%
240,023.820	DRIVE 2021-3 A3 CAR Mat: 10/15/25 Cpn: 0.79% Moody's: Aaa S&P: Fitch: Tr Date: 11/10/21 St Date: 11/17/21	262081AC6	239,988.10	0.00	238,996.04 84.28	(992.07)	99.572	0.44%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
200,000.000	BMWLT 2023-1 A3 LEASE Mat: 11/25/25 Cpn: 5.16% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/7/23 St Date: 2/15/23	05593AAC3	199,995.24	0.00	200,690.40 172.00	695.16	100.345	0.37%
128,959.011	SDART 2021-3 B CAR Mat: 12/15/25 Cpn: 0.60% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/2/21 St Date: 11/4/21	80287EAD7	128,399.85	40.84	128,356.64 34.39	(43.21)	99.533	0.24%
150,000.000	GMALT 2023-1 A3 LEASE Mat: 4/20/26 Cpn: 5.16% Moody's: S&P: AAA Fitch: AAA Tr Date: 2/8/23 St Date: 2/16/23	362541AD6	149,975.19	0.00	150,842.10 236.50	866.91	100.561	0.28%
250,000.000	DRIVE 2021-3 B CAR Mat: 5/15/26 Cpn: 1.11% Moody's: Aaa S&P: Fitch: Tr Date: 11/10/21 St Date: 11/17/21	262081AD4	249,997.83	0.00	244,527.25 123.33	(5,470.58)	97.811	0.45%
550,000.000	SDART 2021-4 B CAR Mat: 6/15/26 Cpn: 1.05% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/19/21 St Date: 10/27/21	80285VAD1	549,938.79	0.00	541,305.05 256.67	(8,633.74)	98.419	0.99%
900,000.000	AMCAR 2021-3 A3 CAR Mat: 8/18/26 Cpn: 0.76% Moody's: Aaa S&P: Fitch: Tr Date: 11/9/21 St Date: 11/17/21	03066JAC7	899,889.93	0.00	863,387.10 247.00	(36,502.83)	95.932	1.58%
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	418,455.00 153.75	(28,679.77)	92.990	0.77%
350,000.000	CRVNA 2022-P2 A3 CAR Mat: 4/12/27 Cpn: 4.13% Moody's: S&P: AAA Fitch: Tr Date: 5/19/22 St Date: 5/25/22	14686JAC4	349,959.61	0.00	342,550.95 843.21	(7,408.66)	97.872	0.63%
500,000.000	ALLYA 2022-3 A3 CAR Mat: 4/15/27 Cpn: 5.07% Moody's: Aaa S&P: AAA Fitch: Tr Date: 12/6/22 St Date: 12/14/22	02008DAC3	499,969.85	0.00	502,052.50 1,126.67	2,082.65	100.411	0.92%
150,000.000	ALLYA 2022-2 A3 CAR Mat: 5/17/27 Cpn: 4.76% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/4/22 St Date: 10/12/22	02008MAC3	149,998.14	0.00	149,695.05 317.33	(303.09)	99.797	0.28%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
550,000.000	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	556,967.40 1,317.56	6,970.04	101.267	1.02%
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	392,456.48 321.11	(851.15)	92.343	0.72%
500,000.000	CARMX 2022-4 A3 CAR Mat: 8/16/27 Cpn: 5.34% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/26/22 St Date: 10/31/22	14318UAD3	499,882.75 0.00	506,272.00 1,186.67	6,389.25	101.254	0.93%
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	200,767.80 404.17	800.58	100.384	0.37%
600,000.000	TAOT 2022-D A3 CAR Mat: 9/15/27 Cpn: 5.30% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/1/22 St Date: 11/8/22	89239HAD0	599,940.78 0.00	609,181.20 1,413.33	9,240.42	101.530	1.12%
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	300,528.90 633.33	553.77	100.176	0.55%
300,000.000	MBART 2023-1 A3 CAR Mat: 11/15/27 Cpn: 4.51% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/18/23 St Date: 1/25/23	58770AAC7	299,964.00 0.00	299,809.80 601.33	(154.20)	99.937	0.55%
Total for Asset-Backed			6,832,730.67 283.59	6,770,904.63 9,493.89	(61,826.04)		12.43%
Grand Total			56,181,933.08 52,228.58	54,254,744.47 289,315.90	(1,927,188.61)		100.00%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2023

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	(22,351,874.26)	(22,351,874.26)	0.00	1.000	(2.02)%
Total for Cash			(22,351,874.26)	(22,351,874.26)	0.00		(2.02)%
Money Markets							
4,000,000.000	LLOYDS BANK YCD FRN SOFRRATE Mat: 4/19/23 Cpn: 5.21% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 9/16/22 St Date: 9/19/22	53947BJ43	4,000,000.00 0.00	3,997,278.60 6,711.11	(2,721.40)	99.932	0.36%
43,000,000.000	U.S. TREASURY BILL Mat: 4/20/23 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/10/23 St Date: 3/10/23	912796V48	42,774,972.64 0.00	42,773,363.49 120,746.39	(1,609.15)	99.741	3.88%
100,000,000.000	FHLB DISCOUNT NOTE Mat: 4/26/23 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/22/23 St Date: 3/23/23	313384EV7	99,564,611.12 0.00	99,568,463.44 115,249.99	3,852.32	99.671	9.01%
15,000,000.000	U.S. TREASURY BILL Mat: 4/27/23 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 1/18/23 St Date: 1/19/23	912796YV5	14,816,454.17 0.00	14,815,797.39 134,850.00	(656.78)	99.659	1.35%
75,000,000.000	FHLB DISCOUNT NOTE Mat: 4/28/23 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/22/23 St Date: 3/23/23	313384EX3	74,655,000.00 0.00	74,654,805.75 86,250.00	(194.25)	99.642	6.76%
15,000,000.000	U.S. TREASURY BILL Mat: 5/2/23 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/10/23 St Date: 3/10/23	912796CW7	14,897,281.58 0.00	14,899,337.45 42,637.83	2,055.87	99.600	1.35%
80,000,000.000	U.S. TREASURY BILL Mat: 5/9/23 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/10/23 St Date: 3/10/23	912797FD4	79,372,933.33 0.00	79,385,871.80 229,924.44	12,938.47	99.507	7.20%
100,000,000.000	U.S. TREASURY BILL Mat: 5/11/23 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/9/23 St Date: 2/10/23	912796ZE2	98,843,250.00 0.00	98,857,310.72 642,638.88	14,060.72	99.487	8.99%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
50,000,000.000	U.S. TREASURY BILL Mat: 5/16/23 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 1/13/23 St Date: 1/17/23	912797FE2	49,241,375.00	0.00	49,240,476.08 471,750.00	(898.92)	99.412	4.49%
100,000,000.000	U.S. TREASURY BILL Mat: 5/18/23 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/9/23 St Date: 2/10/23	912796W47	98,756,513.88	0.00	98,758,649.88 640,972.22	2,136.00	99.387	8.99%
5,000,000.000	U.S. TREASURY BILL Mat: 5/25/23 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 2/27/23 St Date: 2/28/23	912796ZF9	4,943,980.56	0.00	4,944,651.18 20,844.44	670.62	99.297	0.45%
3,000,000.000	BARCLAYS YCD Mat: 6/9/23 Cpn: 3.10% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 6/9/22 St Date: 6/10/22	06742TS49	3,000,000.00	0.00	2,988,016.71 76,208.33	(11,983.29)	99.601	0.28%
6,500,000.000	NATIXIS NY YCD Mat: 10/5/23 Cpn: 5.38% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 1/3/23 St Date: 1/5/23	63873QZN7	6,500,000.00	0.00	6,507,674.68 83,539.44	7,674.68	100.118	0.60%
6,500,000.000	BAYERISCHE LANDESBANK CP Mat: 10/16/23 Cpn: 0.00% Moody's: P-1 S&P: NR Fitch: F1 Tr Date: 1/18/23 St Date: 1/19/23	07274MXG5	6,258,200.00	0.00	6,253,109.72 64,480.00	(5,090.28)	97.180	0.57%
6,500,000.000	BNP PARIBAS NY CP Mat: 10/26/23 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 1/30/23 St Date: 1/31/23	09659CXS2	6,260,475.00	0.00	6,254,122.88 53,625.00	(6,352.12)	97.029	0.57%
6,500,000.000	DNB NOR BANK YCD Mat: 11/2/23 Cpn: 5.01% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 2/6/23 St Date: 2/7/23	23344NN85	6,498,437.27	4,522.92	6,493,920.03 52,465.83	(4,517.24)	99.907	0.59%
6,500,000.000	ING (US) FUNDING CP Mat: 11/3/23 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: NR Tr Date: 2/8/23 St Date: 2/9/23	4497W1Y34	6,258,958.33	0.00	6,253,799.43 46,041.67	(5,158.90)	96.907	0.57%
6,500,000.000	ROYAL BANK OF CANADA YCD FRN SOFRATE Mat: 11/3/23 Cpn: 5.07% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 1/4/23 St Date: 1/5/23	78015JRA7	6,500,000.00	0.00	6,493,780.67 52,178.75	(6,219.33)	99.904	0.59%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,500,000.000	BARCLAYS YCD Mat: 11/10/23 Cpn: 5.48% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 2/15/23 St Date: 2/16/23	06742T4S2	3,500,000.00 0.00	3,506,394.12 23,442.22	6,394.12	100.183	0.32%
6,500,000.000	CREDIT AGRICOLE CP Mat: 11/10/23 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 2/16/23 St Date: 2/17/23	22533UYA5	6,257,940.00 0.00	6,253,760.88 39,130.00	(4,179.12)	96.800	0.57%
6,500,000.000	BANK OF NOVA SCOTIA FRN YCD SOFRRATE Mat: 11/20/23 Cpn: 4.84% Moody's: S&P: Fitch: Tr Date: 2/22/23 St Date: 2/23/23	06417MT96	6,500,000.00 0.00	6,484,085.34 32,333.89	(15,914.67)	99.755	0.59%
6,500,000.000	WESTPAC BANK YCD Mat: 11/27/23 Cpn: 5.44% Moody's: P-1 S&P: A-1+ Fitch: F1 Tr Date: 3/1/23 St Date: 3/2/23	96130ASQ2	6,500,000.00 0.00	6,510,402.80 29,466.67	10,402.80	100.160	0.59%
25,000,000.000	U.S. TREASURY BILL Mat: 1/25/24 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 1/19/23 St Date: 1/26/23	912796ZY8	23,869,198.61 0.00	23,885,196.53 201,928.82	15,997.92	96.336	2.18%
Total for Money Markets			669,769,581.49 4,522.92	669,780,269.54 3,267,415.93	10,688.05		60.84%

Government Related

1,520,000.000	INTL BANK RECON & DEVELOP Mat: 4/20/23 Cpn: 0.13% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/13/21 St Date: 4/20/21	459058JV6	1,516,853.60 0.00	1,516,874.35 849.72	20.75	99.794	0.14%
6,000,000.000	INTL FINANCE CORP FRN SOFRRATE Mat: 6/30/23 Cpn: 4.94% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/22/21 St Date: 6/30/21	45950KCW8	6,000,000.00 0.00	6,000,336.12 823.08	336.12	100.006	0.54%
2,980,000.000	INTL FINANCE CORP FRN SOFRRATE Mat: 4/3/24 Cpn: 4.42% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/22/21 St Date: 10/29/21	45950VQM1	2,980,000.00 0.00	2,979,464.05 32,205.99	(535.95)	99.982	0.27%
Total for Government Related			10,496,853.60 0.00	10,496,674.52 33,878.79	(179.09)		0.95%

Agencies



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
6,500,000.000	FHLB C 7/10/23 Q Mat: 1/10/24 Cpn: 5.00% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 1/4/23 St Date: 1/9/23	3130AUGN8	6,500,000.00 0.00	6,501,326.59 74,027.78	1,326.59	100.020	0.59%
6,500,000.000	FNMA C 7/25/23 1X Mat: 1/25/24 Cpn: 5.05% Moody's: Aaa S&P: AA+u Fitch: F1+ Tr Date: 1/3/23 St Date: 1/25/23	3135GADV0	6,500,000.00 0.00	6,501,862.64 60,179.17	1,862.64	100.029	0.59%
7,500,000.000	FHLB C 4/27/23 M Mat: 3/27/24 Cpn: 5.62% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 3/21/23 St Date: 3/27/23	3130AVGN6	7,500,000.00 0.00	7,500,136.20 4,683.33	136.20	100.002	0.68%
4,400,000.000	FHLMC C 8/1/23 Q Mat: 8/1/24 Cpn: 5.05% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 1/23/23 St Date: 2/1/23	3134GYFM9	4,400,000.00 0.00	4,391,283.64 37,033.33	(8,716.36)	99.802	0.40%
Total for Agencies			24,900,000.00 0.00	24,894,609.07 175,923.61	(5,390.93)		2.27%

Taxable Muni

4,200,000.000	CA SAN JOSE FIN AUTH LEASE REV CP TXB Mat: 4/18/23 Cpn: 5.15% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 3/16/23 St Date: 3/16/23	79815WDJ4	4,200,000.00 0.00	4,200,000.00 9,481.64	0.00	100.000	0.38%
7,500,000.000	CA LOS ANGELES MUNI IMPT CORP CP TXB Mat: 4/25/23 Cpn: 5.25% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 3/16/23 St Date: 3/16/23	54459L6E1	7,500,000.00 0.00	7,500,000.00 17,260.27	0.00	100.000	0.68%
1,600,000.000	CA SAN FRAN CITY & CNTY LEASE CP TXB Mat: 4/27/23 Cpn: 4.95% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 3/30/23 St Date: 3/30/23	79769EAM6	1,600,000.00 0.00	1,600,000.00 433.97	0.00	100.000	0.14%
4,800,000.000	CA UNIVERSITY OF CALIFORNIA CP TXB Mat: 5/2/23 Cpn: 0.00% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 2/28/23 St Date: 2/28/23	91411US22	4,759,428.00 0.00	4,760,260.00 20,608.00	832.00	99.588	0.43%
5,000,000.000	CA STATE GO/ULT CP TXB Mat: 5/23/23 Cpn: 4.99% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 2/22/23 St Date: 2/22/23	13068JMY3	5,000,000.00 0.00	5,000,000.00 25,975.34	0.00	100.000	0.45%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
7,500,000.000	CA STATE UNIVERSITY CP TXB Mat: 6/5/23 Cpn: 4.87% Moody's: P-1 S&P: A-1 Fitch: Tr Date: 3/6/23 St Date: 3/6/23	13078FCW4	7,500,000.00 0.00	7,500,000.00 26,379.17	0.00	100.000	0.68%
5,900,000.000	CA SAN FRAN PUB CP TXB Mat: 6/6/23 Cpn: 5.02% Moody's: P-1 S&P: A-1 Fitch: Tr Date: 3/15/23 St Date: 3/15/23	79770TRD2	5,900,000.00 0.00	5,898,820.00 13,986.28	(1,180.00)	99.980	0.53%
3,810,000.000	MA ST SPL OBLG REV-SOCIAL TXB Mat: 7/15/23 Cpn: 3.56% Moody's: Aa1 S&P: Fitch: AAA Tr Date: 8/17/22 St Date: 8/30/22	576004GV1	3,810,000.00 0.00	3,794,999.76 28,666.44	(15,000.24)	99.606	0.35%
Total for Taxable Muni			40,269,428.00 0.00	40,254,079.76 142,791.12	(15,348.24)		3.65%

Credit

2,050,000.000	SO CAL EDISON FRN SOFRRATE Mat: 4/3/23 Cpn: 4.97% Moody's: A2 S&P: A- Fitch: BBB+ Tr Date: 4/15/21 St Date: 4/19/21	842400HA4	2,054,838.00 0.00	2,050,000.00 24,910.38	(4,838.00)	100.000	0.19%
4,000,000.000	TOYOTA MOTOR CREDIT Mat: 4/6/23 Cpn: 0.40% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 4/29/22 St Date: 5/3/22	89236TJD8	3,927,280.00 1,200.00	3,998,880.00 7,777.78	71,600.00	99.972	0.36%
2,840,000.000	BNY MELLON Mat: 4/28/23 Cpn: 3.50% Moody's: A1 S&P: A Fitch: AA- Tr Date: 4/29/22 St Date: 5/3/22	06406RAG2	2,870,842.40 1,380.56	2,836,614.72 42,245.00	(34,227.68)	99.881	0.26%
1,550,000.000	FIFTH THIRD BANCORP Mat: 5/5/23 Cpn: 1.63% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 12/21/22 St Date: 12/23/22	316773CZ1	1,531,012.50 3,358.33	1,543,552.00 10,214.93	12,539.50	99.584	0.14%
4,415,000.000	FLORIDA POWER & LIGHT FRN SOFRRATE Mat: 5/10/23 Cpn: 4.83% Moody's: A1 S&P: A Fitch: A+ Tr Date: 5/5/21 St Date: 5/10/21	341081GD3	4,415,000.00 0.00	4,417,874.92 29,587.37	2,874.92	100.065	0.40%
4,250,000.000	VOLKSWAGEN GROUP 144A Mat: 5/12/23 Cpn: 3.13% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 4/20/22 St Date: 4/22/22	928668BD3	4,248,345.00 37,152.78	4,241,585.00 51,280.38	(6,760.00)	99.802	0.39%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,798,000.000	OKLAHOMA GAS & ELECTRIC Mat: 5/26/23 Cpn: 0.55% Moody's: A3 S&P: A- Fitch: A Tr Date: 5/24/21 St Date: 5/27/21	678858BW0	2,757,576.32	167.28	2,778,637.84 5,372.55	21,061.52	99.308	0.25%
6,220,000.000	NVIDIA Mat: 6/15/23 Cpn: 0.31% Moody's: A2 S&P: A Fitch: Tr Date: 6/14/21 St Date: 6/16/21	67066GAK0	6,220,000.00	0.00	6,163,709.00 5,659.16	(56,291.00)	99.095	0.56%
1,195,000.000	BRIGHTHOUSE FINANCIAL 144A Mat: 6/28/23 Cpn: 0.60% Moody's: A3 S&P: A+ Fitch: Tr Date: 9/9/22 St Date: 9/13/22	10921U2D9	1,160,870.80	1,493.75	1,181,353.10 1,852.25	20,482.30	98.858	0.11%
3,250,000.000	CIGNA CORP Mat: 7/15/23 Cpn: 3.75% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 6/7/22 St Date: 6/9/22	125523AF7	3,277,625.00	48,750.00	3,235,700.00 25,729.17	(41,925.00)	99.560	0.29%
2,000,000.000	M&T BANK FRN US0003M Mat: 7/26/23 Cpn: 5.50% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 11/2/20 St Date: 11/4/20	55261FAK0	2,020,760.00	447.38	1,995,106.70 19,867.83	(25,653.30)	99.755	0.18%
2,090,000.000	NATL RURAL UTILITIES FRN SOFRRATE Mat: 8/7/23 Cpn: 4.98% Moody's: A2 S&P: A- Fitch: A Tr Date: 1/31/22 St Date: 2/7/22	63743HFB3	2,090,000.00	0.00	2,085,761.46 15,309.07	(4,238.54)	99.797	0.19%
595,000.000	SOUTHERN CAL GAS FRN US0003M Mat: 9/14/23 Cpn: 5.49% Moody's: A2 S&P: A Fitch: A+ Tr Date: 9/14/20 St Date: 9/21/20	842434CV2	595,000.00	0.00	590,903.43 1,632.72	(4,096.58)	99.312	0.05%
3,080,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 11/3/23 Cpn: 4.80% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/1/21 St Date: 11/4/21	025816CJ6	3,080,000.00	0.00	3,069,853.40 23,420.23	(10,146.60)	99.671	0.28%
2,610,000.000	NEXTERA ENERGY FRN SOFRRATE Mat: 11/3/23 Cpn: 4.97% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 10/27/21 St Date: 11/3/21	65339KBX7	2,610,000.00	0.00	2,603,677.95 20,548.89	(6,322.05)	99.758	0.24%
3,555,000.000	FIVE CORNERS FUNDING 144A Mat: 11/15/23 Cpn: 4.42% Moody's: A3 S&P: A Fitch: Tr Date: 12/15/22 St Date: 12/19/22	33829TAA4	3,527,907.50	14,836.79	3,529,190.70 59,347.17	1,283.20	99.274	0.32%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
7,750,000.000	GOLDMAN SACHS Mat: 12/6/23 Cpn: 1.22% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 6/14/22 St Date: 6/16/22	38141GZE7	7,465,032.50	2,619.93	7,533,852.50 30,129.20	68,820.00	97.211	0.68%
2,525,000.000	CATERPILLAR FRN SOFRRATE Mat: 1/10/24 Cpn: 4.50% Moody's: A2 S&P: A Fitch: A Tr Date: 1/3/22 St Date: 1/10/22	14913R2T3	2,525,000.00	0.00	2,518,581.65 25,573.77	(6,418.35)	99.746	0.23%
3,110,000.000	TRUIST BANK FRN SOFRRATE Mat: 1/17/24 Cpn: 3.23% Moody's: A2 S&P: A Fitch: A+ Tr Date: 9/8/21 St Date: 9/13/21	89788JAD1	3,110,000.00	0.00	3,069,386.73 20,668.25	(40,613.27)	98.694	0.28%
3,200,000.000	3M CO FRN US0003M Mat: 2/14/24 Cpn: 5.17% Moody's: A1 S&P: A Fitch: Tr Date: 1/5/23 St Date: 1/9/23	88579YBE0	3,192,992.00	24,638.56	3,195,309.73 21,137.22	2,317.73	99.853	0.29%
5,500,000.000	GOLDMAN SACHS Mat: 3/3/24 Cpn: 4.00% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 3/29/23 St Date: 3/31/23	38141GVM3	5,419,315.00	17,111.11	5,419,425.00 17,111.11	110.00	98.535	0.49%
8,250,000.000	CHARLES SCHWAB FRN SOFRRATE Mat: 3/18/24 Cpn: 5.32% Moody's: A2 S&P: A Fitch: A Tr Date: 2/3/22 St Date: 2/7/22	808513BM6	8,249,697.50	5,628.14	8,144,875.53 17,062.78	(104,821.97)	98.726	0.74%
3,000,000.000	TOYOTA MOTOR CREDIT FRN SOFRRATE Mat: 3/22/24 Cpn: 5.45% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 3/17/22 St Date: 3/22/22	89236TJY2	3,000,000.00	0.00	2,991,434.70 4,541.68	(8,565.30)	99.715	0.27%
3,150,000.000	DAIMLER TRUCKS FIN FRN 144A SOFRRATE Mat: 4/5/24 Cpn: 5.33% 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	3,139,867.05 40,118.20	(15,015.45)	99.678	0.29%
500,000.000	MORGAN STANLEY-FULL CALL 4/5/23 Mat: 4/5/24 Cpn: 0.73% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 7/29/22 St Date: 8/2/22	61772BAA1	489,315.00	1,187.88	500,000.00 1,786.89	10,685.00	100.000	0.05%
595,000.000	PUBLIC STORAGE FRN SOFRRATE Mat: 4/23/24 Cpn: 4.80% Moody's: A2 S&P: A Fitch: Tr Date: 4/14/21 St Date: 4/23/21	74460WAB3	595,000.00	0.00	591,743.06 5,397.48	(3,256.94)	99.453	0.05%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,000,000.000	MORGAN STANLEY Mat: 4/24/24 Cpn: 3.74% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 5/19/22 St Date: 5/23/22	61744YAQ1	4,007,800.00 12,041.44	3,993,480.00 65,189.89	(14,320.00)	99.837	0.37%
2,250,000.000	BNY MELLON FRN SOFRRATE Mat: 4/26/24 Cpn: 4.59% Moody's: A1 S&P: A Fitch: AA- Tr Date: 4/19/21 St Date: 4/26/21	06406RAT4	2,250,000.00 0.00	2,232,894.38 18,657.79	(17,105.63)	99.240	0.20%
2,105,000.000	AMERICAN EXPRESS FRN SOFRINDX Mat: 5/3/24 Cpn: 5.29% 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	2,094,272.52 17,639.49	(10,727.48)	99.490	0.19%
3,413,000.000	CITIGROUP FRN US0003M Mat: 5/17/24 Cpn: 5.98% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 9/23/21 St Date: 9/27/21	172967LL3	3,448,777.66 3,591.30	3,394,620.18 24,364.32	(54,157.48)	99.462	0.31%
1,985,000.000	CITIGROUP FRN US0003M Mat: 6/1/24 Cpn: 5.99% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 9/16/21 St Date: 9/20/21	172967MA6	2,011,360.80 1,197.33	1,984,428.32 10,230.93	(26,932.48)	99.971	0.18%
2,600,000.000	VOLKSWAGEN GROUP FRN SOFRRATE 144A Mat: 6/7/24 Cpn: 5.73% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 5/31/22 St Date: 6/8/22	928668BQ4	2,600,000.00 0.00	2,594,778.63 10,350.98	(5,221.37)	99.799	0.24%
3,717,000.000	BANK OF AMERICA Mat: 6/14/24 Cpn: 0.52% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 5/19/22 St Date: 5/23/22	06051GJY6	3,601,822.53 8,585.96	3,677,562.63 5,777.97	75,740.10	98.939	0.33%
4,000,000.000	KEY BANK Mat: 6/14/24 Cpn: 0.43% Moody's: A3 S&P: A- Fitch: A- Tr Date: 8/17/22 St Date: 8/19/22	49327M3C6	3,883,480.00 3,127.22	3,860,760.00 5,147.89	(22,720.00)	96.519	0.35%
3,110,000.000	KEY BANK FRN SOFRRATE Mat: 6/14/24 Cpn: 5.12% Moody's: A3 S&P: A- Fitch: A- Tr Date: 6/8/21 St Date: 6/16/21	49327M3D4	3,110,000.00 0.00	3,044,823.82 7,966.89	(65,176.18)	97.904	0.28%
3,175,000.000	JACKSON NATL LIFE FRN 144A SOFRRATE Mat: 6/28/24 Cpn: 5.99% Moody's: A2 S&P: A Fitch: A Tr Date: 12/20/22 St Date: 12/28/22	46849CJL6	3,175,000.00 0.00	3,149,306.57 2,112.91	(25,693.43)	99.191	0.28%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,400,000.000	BANK OF AMERICA FRN US0003M Mat: 7/23/24 Cpn: 5.78% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 8/20/21 St Date: 8/24/21	06051GHK8	2,434,608.00 2,342.14	2,407,011.43 26,181.31	(27,596.57)	100.292	0.22%
1,365,000.000	JPMORGAN CHASE FRN US0003M Mat: 7/23/24 Cpn: 5.71% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 9/23/21 St Date: 9/27/21	46647PAW6	1,382,492.45 2,624.81	1,366,179.77 14,710.14	(16,312.68)	100.086	0.12%
1,890,000.000	GOLDMAN SACHS FRN SOFRRATE Mat: 9/10/24 Cpn: 5.30% 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	1,876,636.21 6,117.19	(13,363.79)	99.293	0.17%
4,460,000.000	CATERPILLAR FRN SOFRRATE Mat: 9/13/24 Cpn: 5.07% 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	4,447,896.68 11,932.17	(12,103.33)	99.729	0.40%
2,410,000.000	TOYOTA MOTOR CREDIT FRN SOFRRATE Mat: 9/13/24 Cpn: 5.09% 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	2,394,825.84 6,473.09	(15,174.16)	99.370	0.22%
545,000.000	ANALOG DEVICES FRN SOFRRATE Mat: 10/1/24 Cpn: 4.58% Moody's: A3 S&P: A- Fitch: Tr Date: 9/28/21 St Date: 10/5/21	032654AT2	545,000.00 0.00	539,881.26 6,102.95	(5,118.74)	99.061	0.05%
4,500,000.000	NATL RURAL UTILITIES FRN SOFRRATE Mat: 10/18/24 Cpn: 4.66% 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	4,479,747.44 42,540.15	(20,252.57)	99.550	0.41%
1,000,000.000	BANK OF AMERICA FRN SOFRRATE Mat: 10/24/24 Cpn: 5.06% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 10/16/20 St Date: 10/21/20	06051GJJ9	1,000,000.00 0.00	994,528.15 9,422.23	(5,471.85)	99.453	0.09%
3,205,000.000	SPIRE MISSOURI FRN SOFRRATE Mat: 12/2/24 Cpn: 5.27% Moody's: A1 S&P: A Fitch: Tr Date: 12/1/21 St Date: 12/7/21	84859DAB3	3,205,000.00 0.00	3,168,895.61 14,084.34	(36,104.39)	98.874	0.29%
1,760,000.000	CAPITAL ONE FINL FRN SOFRRATE Mat: 12/6/24 Cpn: 5.48% Moody's: Baa1 S&P: BBB Fitch: A- Tr Date: 12/2/21 St Date: 12/6/21	14040HCL7	1,760,000.00 0.00	1,722,383.52 6,966.39	(37,616.48)	97.863	0.16%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,000,000.000	DAIMLER TRUCKS FIN FRN 144A SOFRRATE Mat: 12/13/24 Cpn: 5.56% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 9/16/22 St Date: 9/20/22	233853AE0	1,985,700.00	1,177.92	1,973,792.00 5,869.49	(11,908.00)	98.690	0.18%
4,550,000.000	MERCEDES-BENZ FRN SOFRRATE 144A Mat: 3/30/25 Cpn: 5.76% Moody's: A2 S&P: A- Fitch: Tr Date: 3/27/23 St Date: 3/30/23	58769JAD9	4,550,000.00	0.00	4,561,560.41 1,455.73	11,560.41	100.254	0.41%
3,185,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 4/17/25 Cpn: 5.50% 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	3,178,014.69 35,503.03	(6,985.31)	99.781	0.29%
8,000,000.000	NEW YORK LIFE GLOBAL FRN 144A SOFRINDX Mat: 4/21/25 Cpn: 4.94% 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	8,002,340.16 74,682.69	2,340.16	100.029	0.73%
3,890,000.000	HUNTINGTON NATL BANK FRN SOFRINDX Mat: 5/16/25 Cpn: 5.76% Moody's: A3 S&P: A- Fitch: A- Tr Date: 5/6/22 St Date: 5/17/22	44644MAE1	3,890,000.00	0.00	3,781,494.36 27,407.27	(108,505.64)	97.211	0.34%
1,385,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 6/1/25 Cpn: 5.31% 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	1,371,742.78 6,327.58	(13,257.22)	99.043	0.12%
2,100,000.000	TRUIST FINANCIAL FRN SOFRRATE Mat: 6/9/25 Cpn: 5.19% 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	2,009,875.22 6,967.82	(90,124.78)	95.708	0.18%
2,525,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 12/10/25 Cpn: 5.40% 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	2,487,763.77 8,326.74	(37,236.23)	98.525	0.23%
1,975,000.000	CITIGROUP FRN SORRATE Mat: 1/25/26 Cpn: 5.03% 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	1,941,163.55 18,198.53	(33,836.45)	98.287	0.18%
2,550,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 2/13/26 Cpn: 5.34% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 2/13/23 St Date: 2/16/23	025816DD8	2,550,000.00	0.00	2,525,167.08 16,651.30	(24,832.92)	99.026	0.23%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,870,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 2/18/26 Cpn: 5.52% 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	1,851,453.81 11,191.28	(23,464.29)	99.008	0.17%
3,950,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 4/26/26 Cpn: 5.65% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 4/19/22 St Date: 4/26/22	46647PDB9	3,950,000.00	0.00	3,951,826.56 40,314.65	1,826.56	100.046	0.36%
Total for Credit			175,339,251.56	197,700.30	174,487,983.50	(851,268.06)		15.87%

Mortgage-Backed

17,112.017	FHMS KI04 A 1MOFRN CMBS Mat: 7/25/24 Cpn: 5.03% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/8/19 St Date: 8/21/19	3137FNAV2	17,112.02	0.00	17,110.72 16.73	(1.30)	99.992	0.00%
2,055,189.060	FHMS Q015 A 1MOFRN CMBS Mat: 8/25/24 Cpn: 4.76% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 4/27/21 St Date: 5/7/21	3137FYUR5	2,056,161.46	162.49	2,052,369.34 1,901.42	(3,792.12)	99.863	0.19%
145,631.913	FHMS KI06 A 1MOFRN CMBS Mat: 3/25/25 Cpn: 4.89% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/11/20 St Date: 8/25/20	3137FVNA6	145,631.91	0.00	145,496.18 138.46	(135.73)	99.907	0.01%
5,550,000.000	FHMS KI07 A SOFRFRN Mat: 9/25/26 Cpn: 4.70% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 10/20/21 St Date: 11/2/21	3137H3KA9	5,550,000.00	0.00	5,527,023.00 5,067.35	(22,977.00)	99.586	0.50%
4,130,878.031	FHMS KI08 A 1MOFRN CMBS Mat: 10/25/26 Cpn: 4.73% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/1/21 St Date: 12/9/21	3137H4RC6	4,130,878.03	0.00	4,100,689.57 3,795.73	(30,188.46)	99.269	0.37%
Total for Mortgage-Backed			11,899,783.42	162.49	11,842,688.81	(57,094.61)		1.07%

Asset-Backed

2,010,278.480	EFF 2022-3 A1 FLEET 144A Mat: 8/20/23 Cpn: 3.61% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 8/16/22 St Date: 8/24/22	29374FAA1	2,010,278.48	0.00	2,005,576.44 2,421.72	(4,702.04)	99.766	0.18%
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CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
756,616.113	GMCAR 2022-4 A1 CAR Mat: 10/16/23 Cpn: 3.62% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 10/4/22 St Date: 10/12/22	36265QAA4	756,616.11 0.00	756,148.52 1,215.97	(467.59)	99.938	0.07%
2,000,610.684	GALC 2022-1 A1 EQP 144A Mat: 10/16/23 Cpn: 4.34% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 10/4/22 St Date: 10/12/22	39154TBU1	2,000,610.68 0.00	1,997,843.84 4,095.42	(2,766.84)	99.862	0.18%
1,108,097.563	NAROT 2022-B A1 CAR Mat: 10/16/23 Cpn: 3.69% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 9/20/22 St Date: 9/28/22	65480JAA8	1,108,097.56 0.00	1,107,130.19 1,929.81	(967.37)	99.913	0.10%
1,529,186.746	WLAKE 2022-3A A1 CAR 144A Mat: 10/16/23 Cpn: 4.01% Moody's: S&P: A-1+ Fitch: Tr Date: 10/5/22 St Date: 10/13/22	96043PAA9	1,529,186.75 0.00	1,527,634.62 2,892.07	(1,552.12)	99.899	0.14%
479,105.265	CARMX 2022-4 A1 CAR Mat: 11/15/23 Cpn: 4.66% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 10/26/22 St Date: 10/31/22	14318UAA9	479,105.26 0.00	478,960.57 1,054.30	(144.69)	99.970	0.04%
2,239,548.102	EFF 2022-4 A1 FLEET 144A Mat: 11/20/23 Cpn: 5.15% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 11/16/22 St Date: 11/21/22	29374GAA9	2,239,548.10 0.00	2,238,036.41 3,843.06	(1,511.70)	99.933	0.20%
1,812,476.275	TAOT 2023-A A1 CAR Mat: 1/15/24 Cpn: 4.84% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 1/24/23 St Date: 1/30/23	891940AA6	1,812,476.27 0.00	1,812,307.71 4,144.23	(168.56)	99.991	0.16%
3,827,756.281	GMCAR 2023-1 A1 CAR Mat: 1/16/24 Cpn: 4.89% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 1/9/23 St Date: 1/18/23	38013JAA1	3,827,756.28 0.00	3,826,768.72 8,318.99	(987.56)	99.974	0.35%
1,019,411.748	HALST 2021-A A3 LEASE 144A Mat: 1/16/24 Cpn: 0.33% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/10/23 St Date: 1/11/23	44891TAC0	1,014,951.82 242.96	1,017,287.29 149.51	2,335.47	99.792	0.09%
331,137.754	MBALT 2021-A A3 Mat: 1/16/24 Cpn: 0.25% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/20/22 St Date: 1/24/22	58770GAC4	329,766.64 20.70	328,929.07 36.79	(837.57)	99.333	0.03%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,266,767.238	DLLST 2022-1A A2 EQP 144A Mat: 1/22/24 Cpn: 2.79% Moody's: Aaa S&P: Fitch: AAA Tr Date: 4/27/22 St Date: 5/4/22	23292GAB9	3,266,621.87 0.00	3,247,231.97 2,784.92	(19,389.90)	99.402	0.29%
2,418,437.564	CARMX 2023-1 A1 CAR Mat: 2/15/24 Cpn: 4.96% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 1/19/23 St Date: 1/25/23	14318DAA7	2,418,437.56 0.00	2,418,060.29 5,669.09	(377.28)	99.984	0.22%
1,086,927.129	FORDL 2023-A A1 LEASE Mat: 2/15/24 Cpn: 4.96% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 1/18/23 St Date: 1/23/23	345287AA4	1,086,927.13 0.00	1,086,438.01 2,545.31	(489.12)	99.955	0.10%
2,691,687.645	NALT 2023-A A1 LEASE Mat: 2/15/24 Cpn: 4.97% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 1/18/23 St Date: 1/25/23	65480VAA1	2,691,687.65 0.00	2,690,395.63 6,314.70	(1,292.01)	99.952	0.24%
3,860,911.693	WOART 2023-A A1 CAR Mat: 2/15/24 Cpn: 4.87% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 2/7/23 St Date: 2/15/23	98164JAA2	3,860,911.69 0.00	3,859,896.27 8,873.55	(1,015.42)	99.974	0.35%
3,820,160.585	BMWLT 2023-1 A1 LEASE Mat: 2/26/24 Cpn: 4.83% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 2/7/23 St Date: 2/15/23	05593AAA7	3,820,160.59 0.00	3,818,957.23 2,563.22	(1,203.35)	99.969	0.35%
5,150,000.000	KCOT 2023-1A A1 EQP 144A Mat: 3/15/24 Cpn: 5.29% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 3/28/23 St Date: 3/31/23	50117KAA8	5,150,000.00 0.00	5,150,402.34 757.05	402.34	100.008	0.47%
7,350,000.000	WOSAT 2023-A A1 CAR Mat: 3/15/24 Cpn: 5.14% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 3/9/23 St Date: 3/15/23	98163UAA8	7,350,000.00 0.00	7,347,324.60 17,836.61	(2,675.40)	99.964	0.67%
11,075,000.000	ARIFL 2023-A A1 FLLET 144A Mat: 4/15/24 Cpn: 5.43% Moody's: S&P: (P)A-1+ Fitch: F1+(EXP) Tr Date: 3/30/23 St Date: 4/6/23	00218GAA0	11,075,000.00 0.00	11,075,000.00 0.00	0.00	100.000	1.00%
8,200,000.000	FORDO 2023-A A1 CAR Mat: 4/15/24 Cpn: 5.03% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 3/28/23 St Date: 3/31/23	344928AA4	8,200,000.00 0.00	8,200,000.00 1,145.27	0.00	100.000	0.74%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,795,304.637	TLOT 2021-A A3 LEASE 144A Mat: 4/22/24 Cpn: 0.39% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/26/22 St Date: 4/28/22	89238EAC0	3,717,174.73	328.92	3,759,530.10	42,355.36	99.057	0.34%
2,609,955.419	SRT 2021-A A3 LEASE 144A Mat: 7/22/24 Cpn: 0.51% Moody's: Aaa S&P: Fitch: AAA Tr Date: 1/19/23 St Date: 1/23/23	80286TAC7	2,549,294.35	110.93	2,561,616.43	12,322.08	98.148	0.23%
1,915,000.000	BMW 2021-1 A4 LEASE Mat: 7/25/24 Cpn: 0.37% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/19/23 St Date: 1/23/23	05591RAD6	1,874,904.69	551.09	1,889,555.40	14,650.71	98.671	0.17%
4,809,859.420	WORLD OMNI 2021-A A3 LEASE Mat: 8/15/24 Cpn: 0.42% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/13/23 St Date: 3/15/23	98163JAC9	4,690,552.36	0.00	4,703,917.46	13,365.10	97.797	0.43%
763,123.738	WLAKE 2021-3A A2 CAR 144A Mat: 9/16/24 Cpn: 0.57% Moody's: S&P: AAA Fitch: Tr Date: 5/5/22 St Date: 5/9/22	96043JAC9	756,744.50	289.99	760,919.07	4,174.57	99.711	0.07%
1,530,053.406	FORDL 2022-A LEASE Mat: 10/15/24 Cpn: 2.78% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/21/22 St Date: 4/26/22	34528LAB1	1,530,024.95	0.00	1,519,558.77	(10,466.18)	99.314	0.14%
1,187,015.987	HART 2021-C A2B CAR Mat: 10/15/24 Cpn: 4.76% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/9/21 St Date: 11/17/21	44935FAC8	1,187,015.99	0.00	1,186,555.42	(460.56)	99.961	0.11%
260,847.515	CARMX 2021-4 A2B CAR Mat: 11/15/24 Cpn: 4.75% Moody's: Aaa S&P: AAA Fitch: Tr Date: 9/14/21 St Date: 9/22/21	14317JAC1	260,847.51	0.00	260,756.48	(91.04)	99.965	0.02%
1,734,910.023	JOHN DEERE 2020-B A3 EQP Mat: 11/15/24 Cpn: 0.51% Moody's: Aaa S&P: Fitch: AAA Tr Date: 1/10/23 St Date: 1/12/23	47787NAC3	1,710,038.46	663.60	1,717,727.47	7,689.01	99.010	0.16%
5,293,103.309	MERCEDES 2021-B A3 LEASE Mat: 11/15/24 Cpn: 0.40% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/4/23 St Date: 1/6/23	58769KAD6	5,146,715.92	1,235.05	5,174,770.69	28,054.77	97.764	0.47%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio	
9,506,765.760	BMW 2021-2 A3 LEASE Mat: 12/26/24 Cpn: 0.33% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/24/23 St Date: 3/28/23	09690AAC7	9,329,999.34	261.44	9,318,579.33	522.87	(11,420.01)	98.021	0.84%
6,631,321.660	SDART 2022-5 A2 CAR Mat: 1/15/25 Cpn: 3.98% Moody's: Aaa S&P: AAA Fitch: Tr Date: 3/30/23 St Date: 4/3/23	80287HAB4	6,615,779.50	13,196.33	6,613,914.44	13,196.33	(1,865.06)	99.738	0.60%
1,739,152.962	TAOT 2020-D A3 Mat: 1/15/25 Cpn: 0.35% Moody's: S&P: AAA Fitch: AAA Tr Date: 5/10/22 St Date: 5/12/22	89236XAC0	1,719,587.49	456.53	1,711,404.78	270.53	(8,182.71)	98.405	0.15%
1,450,361.805	TAOT 2022-B A2A CAR Mat: 1/15/25 Cpn: 2.35% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/7/22 St Date: 4/13/22	89238FAB9	1,450,298.57	0.00	1,437,732.05	1,514.82	(12,566.51)	99.129	0.13%
300,082.482	AMCAR 2021-3 A2 CAR Mat: 2/18/25 Cpn: 0.41% Moody's: Aaa S&P: Fitch: Tr Date: 9/20/22 St Date: 9/22/22	03066JAB9	297,175.43	13.67	298,853.04	44.43	1,677.61	99.590	0.03%
2,646,605.118	HART 2022-A A2B CAR SOFR FRN Mat: 2/18/25 Cpn: 5.19% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/9/22 St Date: 3/16/22	448977AC2	2,646,605.12	0.00	2,648,068.69	6,483.94	1,463.57	100.055	0.24%
5,141,163.970	VERIZON 2020-B A PHONE Mat: 2/20/25 Cpn: 0.47% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/24/23 St Date: 3/28/23	92290BAA9	5,079,711.00	536.97	5,083,104.81	738.33	3,393.81	98.871	0.46%
1,158,336.419	SDART 2022-3 A2 CAR Mat: 3/17/25 Cpn: 3.03% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/11/22 St Date: 5/18/22	80285UAC5	1,158,328.31	0.00	1,155,876.11	1,559.89	(2,452.20)	99.788	0.10%
10,190,000.000	GMALT 2022-1 A3 LEASE Mat: 3/20/25 Cpn: 1.90% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/13/23 St Date: 3/15/23	36265MAC9	9,914,112.90	9,526.39	9,921,819.58	6,984.61	7,706.68	97.368	0.90%
2,851,326.193	HART 2019-B A4 CAR Mat: 4/15/25 Cpn: 2.00% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/10/23 St Date: 1/12/23	44891JAD0	2,825,263.29	4,276.99	2,832,430.45	2,534.51	7,167.17	99.337	0.26%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
10,980,557.010	VERIZON 2020-C A PHONE Mat: 4/21/25 Cpn: 0.41% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/24/23 St Date: 3/28/23	92348CAA9	10,817,993.28 1,000.45	10,825,094.28 1,375.62	7,101.00	98.584	0.98%
7,161,853.260	SDART 2022-6 A2 CAR Mat: 5/15/25 Cpn: 4.37% Moody's: Aaa S&P: AAA Fitch: Tr Date: 3/30/23 St Date: 4/3/23	802918AB8	7,143,109.35 15,648.65	7,143,225.28 15,648.65	115.93	99.740	0.65%
1,800,000.000	GMALT 2021-2 A LEASE Mat: 5/20/25 Cpn: 0.41% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/19/23 St Date: 1/23/23	380144AD7	1,742,484.38 61.50	1,756,852.20 225.50	14,367.82	97.603	0.16%
8,533,779.420	WOART 2019-B A4 CAR Mat: 6/16/25 Cpn: 2.64% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/27/23 St Date: 3/29/23	98162VAE9	8,507,778.06 8,761.35	8,501,188.92 10,012.97	(6,589.14)	99.618	0.77%
2,350,000.000	GMALT 2023-1 A2A LEASE Mat: 6/20/25 Cpn: 5.27% Moody's: S&P: AAA Fitch: AAA Tr Date: 2/8/23 St Date: 2/16/23	362541AB0	2,349,808.01 0.00	2,348,491.30 3,784.15	(1,316.71)	99.936	0.21%
4,228,854.460	SDART 2022-4 A2 CAR Mat: 7/15/25 Cpn: 4.05% Moody's: Aaa S&P: AAA Fitch: Tr Date: 3/31/23 St Date: 4/4/23	80286FAB9	4,218,282.32 9,039.18	4,218,358.44 9,039.18	76.12	99.752	0.38%
7,500,000.000	WLAKE 2022-3A A2 CAR 144A Mat: 7/15/25 Cpn: 5.24% Moody's: S&P: AAA Fitch: Tr Date: 3/13/23 St Date: 3/15/23	96043PAC5	7,475,390.63 0.00	7,488,157.50 17,466.67	12,766.87	99.842	0.68%
1,641,555.697	CARMX 2020-4 A3 CAR Mat: 8/15/25 Cpn: 0.50% Moody's: S&P: AAA Fitch: AAA Tr Date: 12/20/22 St Date: 12/22/22	14316HAC6	1,593,591.49 159.59	1,603,854.09 364.79	10,262.60	97.703	0.15%
3,077,461.398	AMERICREDIT 2021-1 A3 CAR Mat: 8/18/25 Cpn: 0.37% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/11/23 St Date: 1/13/23	03063FAC8	3,026,490.94 790.73	3,036,343.44 411.18	9,852.50	98.664	0.27%
6,990,304.340	EART 2022-6A A2 CAR Mat: 11/17/25 Cpn: 5.73% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/13/23 St Date: 3/15/23	30168AAB8	6,983,477.87 0.00	6,983,873.26 17,801.98	395.39	99.908	0.63%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,950,000.000	MBART 2023-1 A2 CAR Mat: 1/15/26 Cpn: 5.09% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/18/23 St Date: 1/25/23	58770AAB9	3,949,863.73	0.00	3,945,153.35	(4,710.38)	99.877	0.36%
3,500,000.000	NAVMT 2022-1 A FLOOR 144A Mat: 5/25/27 Cpn: 5.81% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/17/22 St Date: 5/25/22	63938PBR9	3,500,000.00	0.00	3,506,195.00	6,195.00	100.177	0.32%
Total for Asset-Backed			191,796,584.92	67,173.02	191,903,807.39	107,222.47		17.37%
Grand Total			1,102,119,608.73	269,558.73	1,101,308,238.33	(811,370.40)		100.00%



Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA EC		US DOLLARS				7,635,901.91	7,635,901.91	0.00	7,635,901.91	0.00	0.55			
CALOPTIMA EC		TRI-PARTY CREDIT AGRICOLE CIB 20230403 4.77 MAT-00000651	4.77	45019	Repo	20,000,000.00	20,000,000.00	2,650.00	20,000,000.00	0.00	1.45	P-1	A-1	F1
CALOPTIMA EC		TRI-PARTY CREDIT AGRICOLE CIB 20230331 4.76 MAT-00000651	4.7600	3/31/23	Repo	0.00	0.00	0.00	0.00	0.00	0.00	P-1	A-1	F1
CALOPTIMA EC	BME5M6ZZ2	TRI-PARTY HSBC SECURITIES (USA) IN 20230403 4.77 MAT-00083506	4.7700	4/3/23	Repo	25,000,000.00	25,000,000.00	3,312.50	25,000,000.00	0.00	1.81	NR	A-1	NR
CALOPTIMA EC	00138CAT5	Corebridge Global Funding	0.4000	9/13/23	Corporates	10,000,000.00	9,805,229.94	2,000.00	9,755,547.00	-49,682.94	0.71	A2	A+	NR
CALOPTIMA EC	025816BW8	American Express Co	3.7000	8/3/23	Corporates	7,000,000.00	7,070,481.65	41,727.78	6,957,803.44	-112,678.21	0.51	A2	BBB+	A
CALOPTIMA EC	025816CK3	American Express Co	0.7500	11/3/23	Corporates	4,000,000.00	4,000,553.96	12,333.33	3,890,617.08	-109,936.88	0.28	A2	A	A
CALOPTIMA EC	02665KRB5	AMERICAN HONDA FINANCE CORPORATION 3-a-3 20230411	0.0000	4/11/23	CP	10,000,000.00	9,986,122.15	0.00	9,984,610.00	-1,512.15	0.72	P-2	A-2	F1
CALOPTIMA EC	02665WDM0	American Honda Finance Corp	0.6500	9/8/23	Corporates	7,000,000.00	7,004,937.17	2,906.94	6,861,029.42	-143,907.75	0.50	A3	A-	A
CALOPTIMA EC	03067BAA7	Americredit Automobile Receivables Trust 2023-1	5.1540	3/18/24	Asset Backed	7,015,000.00	7,015,000.00	17,073.34	7,015,074.36	74.36	0.51	NR	NR	NR
CALOPTIMA EC	04821UR38	ATLANTIC ASSET SECURITIZATION LLC 4-2 20230403	0.0000	4/3/23	CP	30,000,000.00	29,991,965.59	0.00	29,988,090.00	-3,875.59	2.17	P-1	A-1	F1+
CALOPTIMA EC	05591RAC8	BMW Vehicle Lease Trust 2021-1	0.2900	1/25/24	Asset Backed	1,859,756.92	1,851,642.26	89.89	1,852,432.64	790.38	0.13	Aaa	AAA	NR
CALOPTIMA EC	06053FAA7	Bank of America Corp	4.1000	7/24/23	Corporates	12,275,000.00	12,247,900.91	93,665.07	12,221,392.62	-26,508.29	0.89	A2	A-	AA-
CALOPTIMA EC	06054PR40	BOFA SECURITIES INC 4-2 20230404	0.0000	4/4/23	CP	27,000,000.00	26,989,081.62	0.00	26,985,015.00	-4,066.62	1.95	NR	A-1	F1+
CALOPTIMA EC	06406RAT4	Bank of New York Mellon Corp/The	4.9117	4/26/24	Corporates	2,250,000.00	2,250,000.00	19,661.75	2,236,357.80	-13,642.20	0.16	A1	AA-	NR
CALOPTIMA EC	10921U2G2	Brighthouse Financial Global Funding	1.2000	12/15/23	Corporates	10,100,000.00	9,796,306.85	35,686.67	9,767,403.26	-28,903.59	0.71	A3	A	NR
CALOPTIMA EC	12189LAQ4	Burlington Northern Santa Fe LLC	3.8500	9/1/23	Corporates	6,500,000.00	6,582,255.94	20,854.17	6,475,174.10	-107,081.84	0.47	A3	AA-	NR
CALOPTIMA EC	12512XAA1	CCG Receivables Trust 2023-1	5.3950	3/14/24	Asset Backed	4,600,000.00	4,600,000.00	8,272.33	4,601,730.98	1,730.98	0.33	NR	NR	NR
CALOPTIMA EC	12597PAC2	CNH Equipment Trust 2020-A	1.1600	6/16/25	Asset Backed	618,091.69	609,934.74	318.66	609,702.83	-231.91	0.04	Aaa	AAA	NR
CALOPTIMA EC	14043KAB1	Capital One Prime Auto Receivables Trust 2023-1	4.9000	3/15/24	Asset Backed	6,697,899.03	6,697,899.03	15,498.19	6,696,043.71	-1,855.32	0.49	NR	NR	NR
CALOPTIMA EC	14316NAC3	Carmax Auto Owner Trust 2021-1	0.3400	12/15/25	Asset Backed	1,834,988.46	1,777,716.10	277.29	1,773,974.91	-3,741.19	0.13	NR	AAA	AAA
CALOPTIMA EC	14318DA77	CarMax Auto Owner Trust 2023-1	4.9640	2/15/24	Asset Backed	2,763,928.64	2,763,928.64	6,478.96	2,763,345.45	-583.19	0.20	NR	NR	NR
CALOPTIMA EC	14318MAB5	CarMax Auto Owner Trust 2022-3	3.8100	9/15/25	Asset Backed	2,116,019.86	2,095,813.85	3,583.13	2,096,497.04	683.19	0.15	NR	AAA	AAA
CALOPTIMA EC	15963UR40	CHARIOT FUNDING LLC 4-2 20230404	0.0000	4/4/23	CP	5,550,000.00	5,547,859.11	0.00	5,547,069.60	-789.51	0.40	P-1	A-1	F1+
CALOPTIMA EC	16536JR33	CHESHAM FINANCE LLC 3-c-7 20230403	0.0000	4/3/23	CP	20,000,000.00	19,994,631.89	0.00	19,991,780.00	-2,851.89	1.45	P-1	A-1	NR
CALOPTIMA EC	16536JR66	CHESHAM FINANCE LLC 3-c-7 20230406	0.0000	4/6/23	CP	20,000,000.00	19,986,899.98	0.00	19,983,540.00	-3,359.98	1.45	P-1	A-1	NR
CALOPTIMA EC	17305EGM1	Citibank Credit Card Issuance Trust	3.2900	5/23/25	Asset Backed	2,000,000.00	1,992,064.88	23,395.56	1,994,575.60	2,510.72	0.15	Aaa	AAA	NR
CALOPTIMA EC	22550L2F7	Credit Suisse AG/New York NY	0.5200	8/9/23	Corporates	3,385,000.00	3,383,391.25	2,542.51	3,287,681.25	-95,710.00	0.24	A3	A-	BBB+
CALOPTIMA EC	22550UAB7	Credit Suisse AG/New York NY	5.0767	2/2/24	Corporates	4,800,000.00	4,800,000.00	38,660.67	4,657,879.68	-142,120.32	0.34	A3	A-	BBB+
CALOPTIMA EC	26442EAD2	Duke Energy Ohio Inc	3.8000	9/1/23	Corporates	13,778,000.00	13,723,919.77	43,630.33	13,555,382.79	-168,536.98	0.98	A2	A	NR
CALOPTIMA EC	28249MRR6	EIDP INC 4-2 20230425	0.0000	4/25/23	CP	16,450,000.00	16,394,818.94	0.00	16,388,279.60	-6,530.40	1.19	P-2	A-2	F1
CALOPTIMA EC	29375CAA7	Enterprise Fleet Financing 2023-1 LLC	5.3300	3/20/24	Asset Backed	5,277,763.06	5,277,763.06	9,376.83	5,279,005.97	1,242.91	0.38	NR	NR	NR
CALOPTIMA EC	29449WAC1	Equitable Financial Life Global Funding	0.5000	11/17/23	Corporates	10,000,000.00	9,704,559.38	18,611.11	9,689,663.20	-14,896.18	0.70	A1	A	NR
CALOPTIMA EC	3130ASXL8	Federal Home Loan Banks	3.6250	2/28/24	Agency	13,350,000.00	13,350,000.00	44,360.94	13,198,508.34	-151,491.66	0.96	Agency	AA+	Agency
CALOPTIMA EC	3130ATFD4	Federal Home Loan Banks	4.2500	9/29/23	Agency	8,000,000.00	8,000,000.00	944.44	7,963,294.64	-36,705.36	0.58	Agency	AA+	Agency
CALOPTIMA EC	3130AVC26	Federal Home Loan Banks	5.5500	4/5/24	Agency	5,025,000.00	5,023,638.72	13,944.38	5,038,536.40	14,897.68	0.37	Agency	AA+	Agency
CALOPTIMA EC	3130AVDM1	Federal Home Loan Banks	5.7400	4/8/24	Agency	14,850,000.00	14,850,000.00	37,884.00	14,892,979.17	42,979.17	1.08	Agency	AA+	Agency
CALOPTIMA EC	313384DW6	Federal Home Loan Bank Discount Notes	0.0000	4/3/23	Discount Note	100,000,000.00	99,976,661.05	0.00	100,000,000.00	23,338.95	7.24	Agency	A-1+	Agency
CALOPTIMA EC	313396DW3	Freddie Mac Discount Notes	0.0000	4/3/23	Discount Note	100,000,000.00	99,978,330.99	0.00	100,000,000.00	21,669.01	7.24	Agency	A-1+	Agency
CALOPTIMA EC	3134GX4M3	Federal Home Loan Mortgage Corp	5.0800	10/25/24	Agency	15,000,000.00	15,000,000.00	323,850.00	14,958,900.30	-41,099.70	1.11	Agency	AA+	Agency
CALOPTIMA EC	3134GX8S8	Federal Home Loan Mortgage Corp	4.0000	2/28/25	Agency	9,550,000.00	9,550,000.00	35,016.67	9,419,808.19	-130,191.81	0.68	Agency	AA+	Agency
CALOPTIMA EC	3134GYF62	Federal Home Loan Mortgage Corp	5.1250	1/27/25	Agency	10,000,000.00	10,000,000.00	91,111.11	9,969,270.60	-30,729.40	0.73	Agency	AA+	Agency
CALOPTIMA EC	313588DW2	Fannie Mae Discount Notes	0.0000	4/3/23	Discount Note	100,000,000.00	99,977,775.53	0.00	100,000,000.00	22,224.47	7.24	Agency	A-1+	Agency
CALOPTIMA EC	3135G06W8	Federal National Mortgage Association	3.8750	8/28/24	Agency	10,000,000.00	9,998,636.22	35,520.83	9,877,582.50	-121,053.72	0.72	Agency	AA+	Agency
CALOPTIMA EC	31373NA24	Freddie Mac Multifamily Structured Pass Through Certificates	3.2500	4/1/23	CMSB	1,046,455.04	1,046,455.04	2,834.15	1,042,685.60	-3,769.44	0.08	Aaa	AA+	Agency
CALOPTIMA EC	3137B4GY6	Freddie Mac Multifamily Structured Pass Through Certificates	3.3100	5/1/23	CMSB	8,771,410.10	8,768,770.07	24,194.47	8,732,553.63	-36,216.44	0.63	Agency	AA+	AAA
CALOPTIMA EC	3137B5JM6	Freddie Mac Multifamily Structured Pass Through Certificates	3.5310	7/1/23	CMSB	5,077,507.74	5,065,845.47	14,940.57	5,044,407.97	-21,437.50	0.37	Agency	AA+	AAA
CALOPTIMA EC	3137B5KW2	Freddie Mac Multifamily Structured Pass Through Certificates	3.4580	8/1/23	CMSB	12,224,826.11	12,215,268.74	35,227.87	12,138,550.62	-76,718.12	0.88	Agency	AA+	AAA
CALOPTIMA EC	3137B7M29	Freddie Mac Multifamily Structured Pass Through Certificates	3.5270	10/1/23	CMSB	11,087,312.20	11,060,975.76	32,587.46	10,975,393.54	-85,582.22	0.80	Aaa	AA+	AAA
CALOPTIMA EC	3137B7YY9	Freddie Mac Multifamily Structured Pass Through Certificates	3.4900	1/1/24	CMSB	11,600,000.00	11,542,915.45	33,736.67	11,449,222.04	-93,693.41	0.83	Agency	AAA	Agency
CALOPTIMA EC	3137BDCV4	Freddie Mac Multifamily Structured Pass Through Certificates	3.3030	7/1/24	CMSB	1,075,000.00	1,057,318.84	2,958.94	1,053,712.64	-3,606.20	0.08	Agency	AA+	Agency
CALOPTIMA EC	3137BEV66	Freddie Mac Multifamily Structured Pass Through Certificates	2.7680	4/1/24	CMSB	4,853,259.25	4,816,960.32	11,194.85	4,781,114.10	-35,846.22	0.35	Agency	AA+	AAA
CALOPTIMA EC	3137BM7B6	Freddie Mac Multifamily Structured Pass Through Certificates	2.8870	4/1/25	CMSB	3,039,334.99	3,034,345.80	7,348.25	2,984,922.96	-54,412.03	0.22	Agency	AA+	AAA
CALOPTIMA EC	3137BSPW7	Freddie Mac Multifamily Structured Pass Through Certificates	2.4540	8/1/23	CMSB	3,697,558.63	3,689,615.78	7,561.51	3,665,762.21	-23,853.57	0.27	Agency	AA+	AAA
CALOPTIMA EC	3137BYP07	Freddie Mac Multifamily Structured Pass Through Certificates	2.9050	4/1/24	CMSB	10,301,076.75	10,189,212.40	24,937.19	10,083,797.17	-105,415.23	0.73	Agency	AAA	Agency
CALOPTIMA EC	3138ELUD3	Fannie Mae Pool	2.5630	8/1/23	CMSB	960,117.98	957,799.05	2,119.01	952,758.22	-5,040.83	0.07	Agency	AA+	Agency
CALOPTIMA EC	3138LDSG4	Fannie Mae Pool	2.1500	9/1/23	CMSB	325,741.52	326,191.92	603.07	320,318.28	-5,873.64	0.02	Agency	AA+	Agency
CALOPTIMA EC	31418B2C9	Fannie Mae Pool	3.0000	3/1/26	RMBS	297,149.94	290,092.63	742.87	290,041.13	-51.50	0.02	Agency	AA+	Agency
CALOPTIMA EC	337955AA6	Flagship Credit Auto Trust 2023-1	4.9220	2/15/24	Asset Backed	3,448,847.32	3,448,847.32	8,016.08	3,447,428.81	-1,418.51	0.25	NR	AAA	NR
CALOPTIMA EC	344928AA4	Ford Credit Auto Owner Trust 2023-A	5.0280	4/15/24	Asset Backed	9,615,000.00	9,615,000.00	1,342.90	9,614,175.99	-824.01	0.70	NR	NR	NR
CALOPTIMA EC	345287AA4	Ford Credit Auto Lease Trust 2023-A	4.9590	2/15/24	Asset Backed	3,056,982.55	3,056,982.55	7,158.69	3,055,390.78	-1,591.77	0.22	NR	NR	NR
CALOPTIMA EC	34528GAL0	Ford Credit Auto Owner Trust 2020-A	1.3500	7/15/25	Asset Backed	5,472,000.00	5,335,782.88	3,283.20	5,337,231.21	1,448.33	0.39	Aaa	NR	AAA
CALOPTIMA EC	34532QAE8	Ford Credit Auto Lease Trust 2021-A	0.4700	5/15/24	Asset Backed	2,865,000.00	2,837,223.07	598.47	2,848,246.91	11,023.84	0.21	Aaa	NR	AAA
CALOPTIMA EC	35105NAA7	Foursight Capital												

Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA EC	40588MR66	HALKIN FINANCE LLC 3-c-7 20230406	0.0000	4/6/23	CP	20,000,000.00	19,986,899.98	0.00	19,983,740.00	-3,159.98	1.45	P-1	A-1	NR
CALOPTIMA EC	41285JAA6	Harley-Davidson Motorcycle Trust 2023-A	4.9750	3/15/24	Asset Backed	3,413,474.89	3,413,474.89	8,249.12	3,413,617.23	142.34	0.25	NR	NR	NR
CALOPTIMA EC	419792L53	State of Hawaii	5.0000	4/1/23	Municipal Securities	6,475,000.00	6,475,000.00	133,996.53	6,475,000.00	0.00	0.48	Aa2	AA+	NR
CALOPTIMA EC	43813RAC1	Honda Auto Receivables 2020-1 Owner Trust	1.6100	4/22/24	Asset Backed	144,058.80	143,917.94	64.43	143,343.16	-574.78	0.01	Aaa	NR	AAA
CALOPTIMA EC	44644AAE7	Huntington National Bank/The	3.5500	10/6/23	Corporates	6,500,000.00	6,593,146.56	112,170.14	6,381,853.60	-211,292.96	0.47	A3	A-	A-
CALOPTIMA EC	46625HRL6	JPMorgan Chase & Co	2.7000	5/18/23	Corporates	5,000,000.00	5,013,470.76	49,875.00	4,983,910.50	-29,560.26	0.36	A1	A-	AA-
CALOPTIMA EC	49327M3B8	KeyBank NA/Cleveland OH	1.4137	1/3/24	Corporates	6,048,000.00	6,048,000.00	71,828.70	5,970,525.12	-77,474.88	0.44	A3	A-	A-
CALOPTIMA EC	50117KAA8	Kubota Credit Owner Trust 2023-1	5.2920	3/15/24	Asset Backed	8,300,000.00	8,300,000.00	1,220.10	8,300,000.00	0.00	0.60	NR	NR	NR
CALOPTIMA EC	505710AA1	LAD Auto Receivables Trust 2023-1	4.9290	2/15/24	Asset Backed	3,440,129.69	3,440,129.69	8,007.19	3,439,069.44	-1,060.25	0.25	Aaa	NR	NR
CALOPTIMA EC	57119HAA8	Marlin Receivables 2022-1 LLC	3.3720	7/20/23	Asset Backed	494,998.98	494,998.98	556.38	494,397.36	-601.62	0.04	NR	NR	AAA
CALOPTIMA EC	60694AA2	MMAF Equipment Finance LLC 2022-B	4.9240	12/1/23	Asset Backed	3,899,648.75	3,899,648.75	12,267.86	3,896,832.03	-2,816.72	0.28	NR	NR	NR
CALOPTIMA EC	63743DRB9	NATIONAL RURAL UTILITIES COOP FINA 3-a-3 20230411	0.0000	4/1/23	CP	27,200,000.00	27,161,444.88	0.00	27,161,444.88	0.00	1.97	P-1	A-2	F1
CALOPTIMA EC	63743HFA5	National Rural Utilities Cooperative Finance Corp	4.9197	10/18/24	Corporates	3,450,000.00	3,450,000.00	34,164.16	3,409,417.44	-40,582.56	0.25	A2	A-	A
CALOPTIMA EC	64952WDT7	New York Life Global Funding	0.4000	10/21/23	Corporates	8,000,000.00	7,810,005.86	14,222.22	7,783,216.08	-26,789.78	0.56	Aaa	AA+	AAA
CALOPTIMA EC	65339KBX7	NextEra Energy Capital Holdings Inc	5.0970	11/3/23	Corporates	2,760,000.00	2,760,000.00	21,891.53	2,744,779.40	-15,220.60	0.20	Baa1	BBB+	A-
CALOPTIMA EC	67115YAA4	OCCU Auto Receivables Trust 2022-1	4.1200	10/15/23	Asset Backed	363,070.43	363,070.43	706.37	362,919.50	-150.93	0.03	Aaa	AAA	NR
CALOPTIMA EC	6933J5R30	PECO ENERGY CO 4-2 20230403	0.0000	4/3/23	CP	25,000,000.00	24,993,052.71	0.00	24,989,350.00	-3,702.71	1.81	P-1	A-2	F2
CALOPTIMA EC	74113RAA7	Prestige Auto Receivables Trust 2022-1	3.9850	10/16/23	Asset Backed	287,454.80	287,454.80	540.93	287,294.54	-160.26	0.02	NR	NR	NR
CALOPTIMA EC	74456QBW5	Public Service Electric and Gas Co	3.2500	9/1/23	Corporates	2,500,000.00	2,528,492.63	6,770.83	2,480,445.55	-48,047.08	0.18	A1	A	NR
CALOPTIMA EC	797440BR4	San Diego Gas & Electric Co	3.6000	9/1/23	Corporates	8,421,000.00	8,383,783.02	25,263.00	8,384,388.52	605.50	0.61	A1	A	A
CALOPTIMA EC	842400HA4	Southern California Edison Co	5.1409	4/3/23	Corporates	2,050,000.00	2,050,000.00	25,850.03	2,050,000.00	0.00	0.15	A2	A-	BBB+
CALOPTIMA EC	842434CV2	Southern California Gas Co	5.4881	9/14/23	Corporates	1,815,000.00	1,815,000.00	4,980.49	1,802,385.15	-12,614.85	0.13	A2	A	A+
CALOPTIMA EC	842475P58	Southern California Public Power Authority	0.5270	7/1/23	Municipal Securities	1,125,000.00	1,125,416.91	1,482.19	1,112,848.52	-12,568.39	0.08	NR	AA-	AA-
CALOPTIMA EC	89236THA6	Toyota Motor Credit Corp	1.3500	8/25/23	Corporates	10,000,000.00	9,873,799.33	13,500.00	9,835,631.50	-38,167.83	0.71	A1	A+	A+
CALOPTIMA EC	89236TJ66	Toyota Motor Credit Corp	4.8535	4/6/23	Corporates	1,000,000.00	1,000,000.00	11,438.12	999,981.83	-18.17	0.07	A1	A+	A+
CALOPTIMA EC	90331HNV1	US Bank NA/Cincinnati OH	3.4000	7/24/23	Corporates	12,500,000.00	12,446,584.30	79,097.22	12,419,704.88	-26,879.42	0.90	A1	AA-	AA-
CALOPTIMA EC	912828ZP8	United States Treasury Note/Bond	0.1250	5/15/23	US Government	80,000,000.00	79,616,179.60	37,845.30	79,574,279.20	-41,900.40	5.76	Govt	AA+	Govt
CALOPTIMA EC	91282CAF8	United States Treasury Note/Bond	0.1250	8/15/23	US Government	100,650,000.00	99,145,785.53	15,639.68	98,927,940.90	-217,844.63	7.16	Govt	AA+	Govt
CALOPTIMA EC	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/23	US Government	60,000,000.00	58,600,387.75	34,615.38	58,539,843.60	-60,544.15	4.24	Govt	AA+	Govt
CALOPTIMA EC	91282CDE8	United States Treasury Floating Rate Note	4.8735	10/31/23	US Government	50,000,000.00	50,033,886.73	398,318.98	49,989,586.00	-44,300.73	3.65	Govt	AA+	Govt
CALOPTIMA EC	92348TAA2	Verizon Owner Trust 2020-A	1.8500	7/22/24	Asset Backed	187,578.01	187,049.76	106.03	187,234.25	184.49	0.01	Aaa	AAA	NR
CALOPTIMA EC	92780KRJ9	VIRGINIA ELECTRIC AND POWER COMPAN 3-a-3 20230418	0.0000	4/18/23	CP	14,750,000.00	14,713,480.68	0.00	14,713,480.68	0.00	1.07	P-1	A-2	F2
CALOPTIMA EC	92868AAC9	Volkswagen Auto Lease Trust 2022-A	3.4400	7/21/25	Asset Backed	10,000,000.00	9,800,476.97	10,511.11	9,801,734.00	1,257.03	0.71	Aaa	NR	AAA
CALOPTIMA EC	92868KAB9	Volkswagen Auto Loan Enhanced Trust 2021-1	0.4900	10/21/24	Asset Backed	1,187,448.19	1,177,839.23	177.79	1,179,906.71	2,067.48	0.09	Aaa	AAA	NR
CALOPTIMA EC	959926AA4	Westlake Automobile Receivables Trust 2023-2	5.2660	3/15/24	Asset Backed	5,050,000.00	5,050,000.00	12,557.95	5,051,150.90	1,150.90	0.37	NR	NR	NR
CALOPTIMA EC	96042XAA3	Westlake Automobile Receivables Trust 2023-1	5.0460	1/16/24	Asset Backed	8,162,389.70	8,162,389.70	19,449.61	8,159,852.83	-2,536.87	0.59	NR	NR	NR
CALOPTIMA EC	96043PAA9	Westlake Automobile Receivables Trust 2022-3	4.0050	10/16/23	Asset Backed	3,670,048.19	3,670,048.19	6,940.98	3,666,205.65	-3,842.54	0.27	NR	NR	NR
CALOPTIMA EC	97665SR36	WISCONSIN ELECTRIC POWER COMPANY 3-a-3 20230403	0.0000	4/3/23	CP	30,000,000.00	29,991,748.87	0.00	29,991,748.87	0.00	2.17	P-1	A-2	F1
							1,381,930,957.53	2,480,830.45	1,378,977,488.05	-2,953,469.48	100			

Economic and Market Update

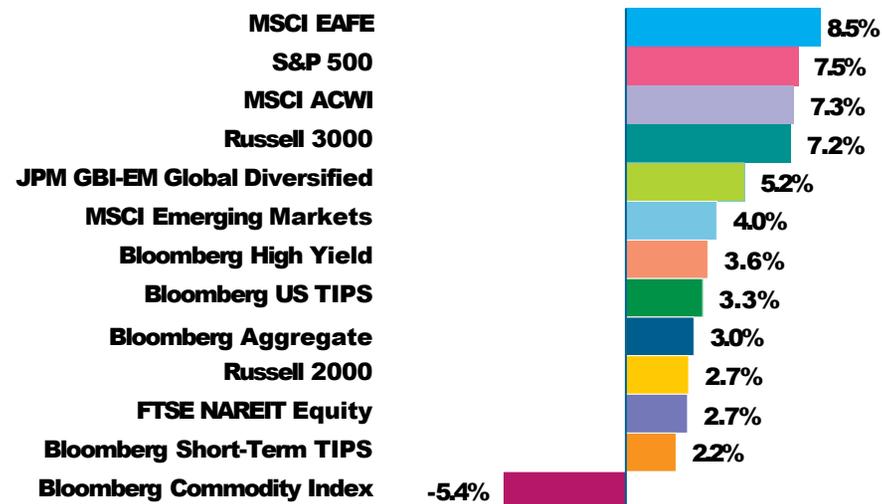
Data as of March 31, 2023

Commentary

- It was a volatile quarter for most asset classes driven by evolving monetary policy expectations and high-profile bank failures. Ultimately, investors remained focused on slowing inflation and potentially peaking rate hikes leading to positive results across most asset classes for the quarter.
- The Fed's, and others', quick responses to pressures in the banking sector brought confidence back to the markets in March with the crisis driving the terminal policy rate expectations lower.
 - US equity markets (Russell 3000) rallied in March (+2.7%) finishing the first quarter in strongly positive territory (+7.2%). Growth significantly outperformed value for the quarter, driven by the technology sector.
 - Non-US developed equity markets (MSCI EAFE +2.5%) also posted positive returns in March. They returned 8.5% for the quarter, finishing ahead of US equities.
 - Emerging market equities had positive returns for the month (+3.0%) supported by Chinese equities (+4.5%) and a weaker US dollar. They trailed developed market equities for the quarter partly due to higher US-China tensions.
 - On expectations for lower inflation and concerns over the banking sector, bonds rallied in March, with the broad US bond market (Bloomberg Aggregate) rising 2.5%. For the quarter, the broad US bond market was up 3.0%.
- This year, the path of inflation and monetary policy, slowing global growth, and the war in Ukraine, as well as recent pressures in small- and medium-sized regional banks in the US, will all be key.

Index Returns¹

Q1 2023



→ Despite volatility during the quarter, public markets, except commodities, finished the first quarter of 2023 in positive territory adding to the strong gains from the fourth quarter of last year.

¹ Source: Bloomberg and FactSet. Data is as of March 31, 2023.

Domestic Equity Returns¹

Domestic Equity	March (%)	Q1 (%)	1YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	3.7	7.5	-7.7	18.6	11.2	12.2
Russell 3000	2.7	7.2	-8.6	18.5	10.4	11.7
Russell 1000	3.2	7.5	-8.4	18.6	10.9	12.0
Russell 1000 Growth	6.8	14.4	-10.9	18.6	13.6	14.6
Russell 1000 Value	-0.5	1.0	-5.9	17.9	7.5	9.1
Russell MidCap	-1.5	4.1	-8.8	19.2	8.0	10.0
Russell MidCap Growth	1.4	9.1	-8.5	15.2	9.1	11.2
Russell MidCap Value	-3.1	1.3	-9.2	20.7	6.5	8.8
Russell 2000	-4.8	2.7	-11.6	17.5	4.7	8.0
Russell 2000 Growth	-2.5	6.1	-10.6	13.4	4.3	8.5
Russell 2000 Value	-7.2	-0.7	-13.0	21.0	4.5	7.2

US Equities: Russell 3000 Index rose 27% in March and 72% in Q1.

- US stocks rose in aggregate for the month and quarter as investors were optimistic that the Federal Reserve may end its policy tightening earlier than expected. However, turmoil in the regional banking industry weighed on segments of the market.
- The small cap and value indices were more exposed to the banking turmoil and underperformed their broad market indices by significant margins.
- Large cap stocks were driven higher by the continued strength of the technology and communication services sectors. This same dynamic contributed to the continued outperformance of growth stocks against their value counterparts across the capitalization spectrum.

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

Foreign Equity Returns¹

Foreign Equity	March (%)	Q1 (%)	1YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	2.4	6.9	-5.1	11.8	2.5	4.2
MSCI EAFE	2.5	8.5	-1.4	13.0	3.6	5.0
MSCI EAFE (Local Currency)	0.5	7.5	3.8	14.6	6.3	7.3
MSCI EAFE Small Cap	-0.2	4.9	-9.8	12.1	0.9	5.8
MSCI Emerging Markets	3.0	4.0	-10.7	7.8	-0.9	2.0
MSCI Emerging Markets (Local Currency)	2.2	3.8	-6.6	8.8	1.9	5.0
MSCI China	4.5	4.7	-4.7	-2.6	-4.0	3.4

Foreign Equity: Developed international equities (MSCI EAFE) rose 2.5% in March and 8.5% for the quarter. Emerging market equities (MSCI EM) rose 3.0% for the month and 4.0% in the first quarter.

- Non-US equities also recovered in March with developed markets (MSCI EAFE) outpacing US equities (8.5% versus 7.2%) for the quarter and emerging markets (MSCI Emerging Markets) trailing (4.0% versus 7.2%).
- Developed market equities also benefited from expectations that monetary policy may be peaking on declining inflation. The continued weakness in the US dollar also added to the quarterly results (+1%) for US investors.
- Emerging market equities started the year with optimism over the reopening of China’s economy, but the escalation of US-China tensions and the broader banking crisis led to weaker relative results compared to developed markets.

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

Fixed Income Returns¹

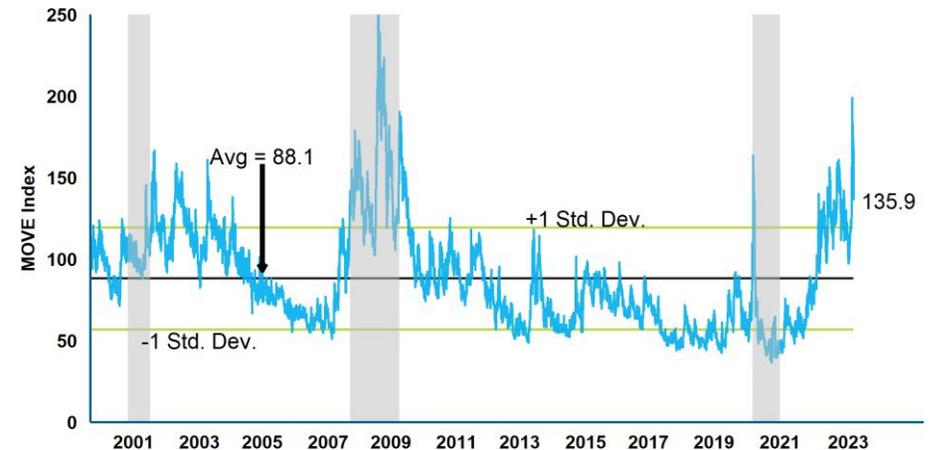
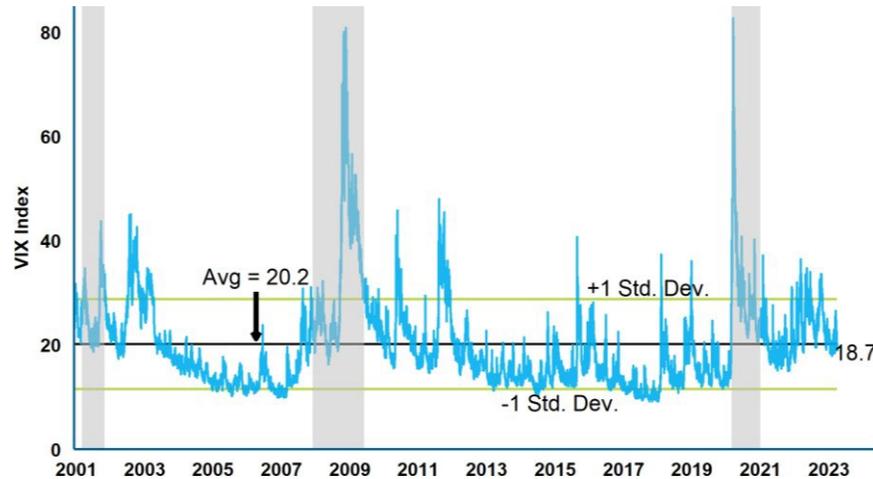
Fixed Income	March (%)	Q1 (%)	1YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Barclays Universal	2.3	2.9	-4.6	-2.0	1.0	1.6	4.8	6.3
Bloomberg Barclays Aggregate	2.5	3.0	-4.8	-2.8	0.9	1.4	4.4	6.5
Bloomberg Barclays US TIPS	2.9	3.3	-6.1	1.8	2.9	1.5	4.1	7.0
Bloomberg Short-term TIPS	1.9	2.2	-0.3	3.5	3.0	1.5	4.6	2.5
Bloomberg Barclays High Yield	1.1	3.6	-3.3	5.9	3.2	4.1	8.5	4.2
JPM GBI-EM Global Diversified (USD)	4.1	5.2	-0.7	0.9	-2.4	-1.5	7.1	5.1

Fixed Income: The Bloomberg Universal rose 2.3% in March and 2.9% in Q1 as global sovereign debt yields fell on monetary policy expectations.

- Anecdotal reports suggest bouts of flight-to-quality flows during the peak of interest rate volatility connected to the banking sector pushed sovereign debt yields lower. These concerns largely outweighed continued inflation concerns and caused investors to adjust their policy expectations.
- The broad TIPS index outperformed the broad US bond market (Bloomberg Aggregate) in March and for the quarter.
- High yield bonds had the weakest results in March driven by banking sector weakness but outperformed the broad US bond market for the quarter.

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

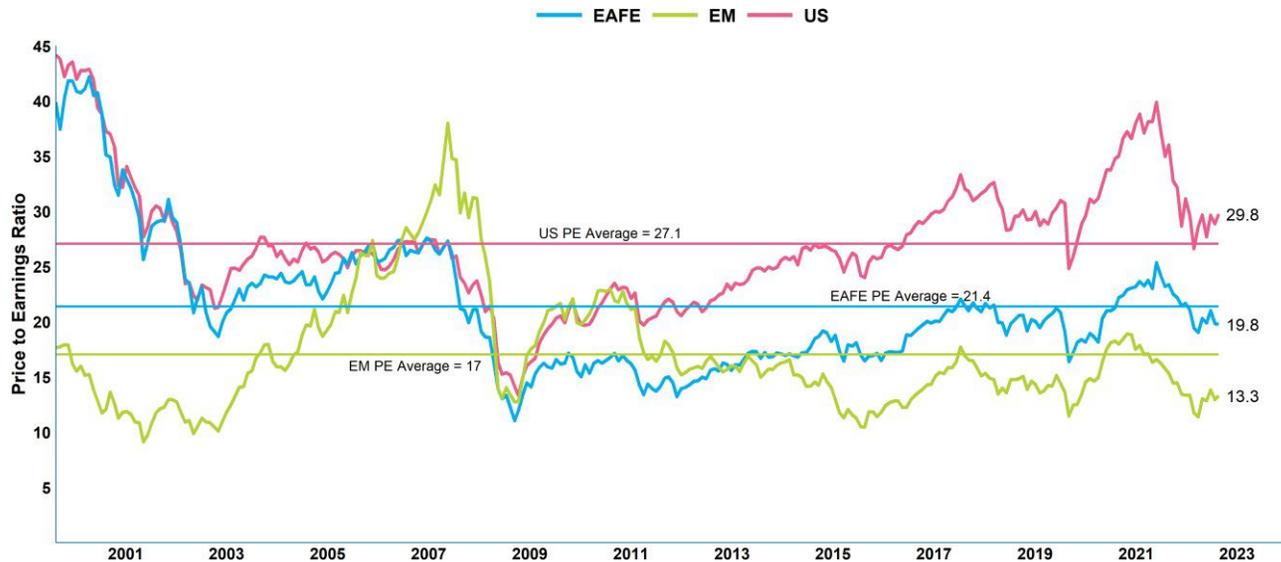
Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) remained subdued through the end of March as investors continued to anticipate the end of the Fed's policy tightening.
- In comparison, the bond market remains on edge with the more policy sensitive MOVE (fixed income volatility) remaining well above its long-run average. During the quarter it hit the highest level since the Global Financial Crisis as the banking sector issues created uncertainty over how the Fed would balance fighting inflation and maintaining financial stability.

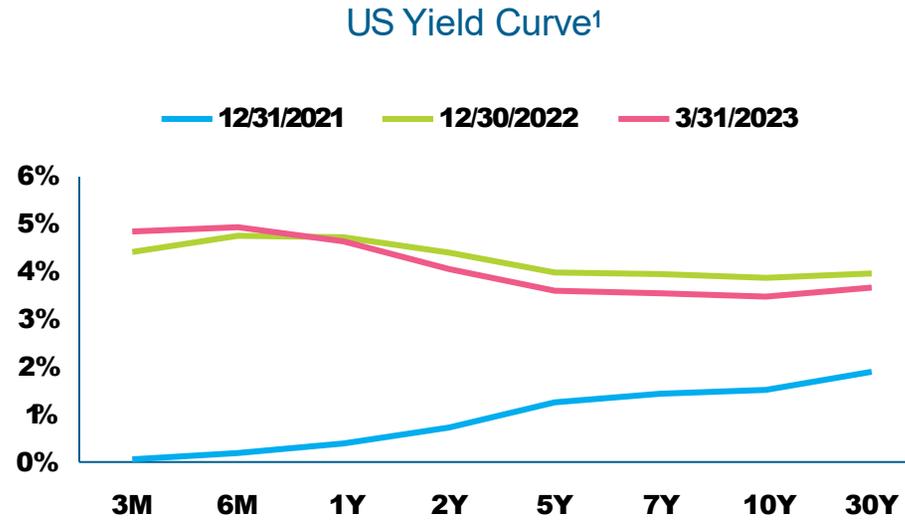
¹ Equity and Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of March 2023. The average line indicated is the average of the VIX and MOVE values between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

Equity Cyclically Adjusted P/E Ratios¹



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

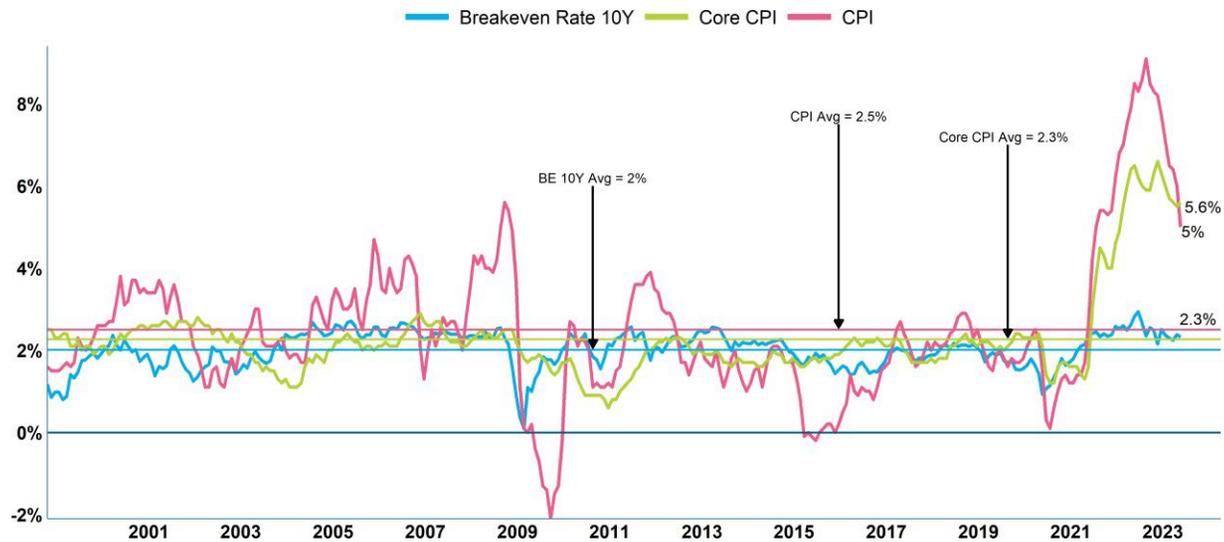
¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported”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



- It was a volatile quarter for interest rates, particularly shorter-dated maturities. Except for the shortest maturities, rates largely declined across the yield curve in the first quarter on expectations of peaking policy.
- After hitting -1.07% in early March, the yield spread between two-year and ten-year Treasuries finished the quarter at -0.55% as policy-sensitive rates at the front-end of the curve declined faster than longer maturities. The more closely watched measure by the Fed of three-month and ten-year Treasuries also remained inverted. Inversions in the yield curve have often preceded recessions.
- The Fed remained committed to fighting inflation, despite pressures in the banking sector, raising rates another 25 basis points to a range of 4.75% to 5.0% at its March meeting.

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

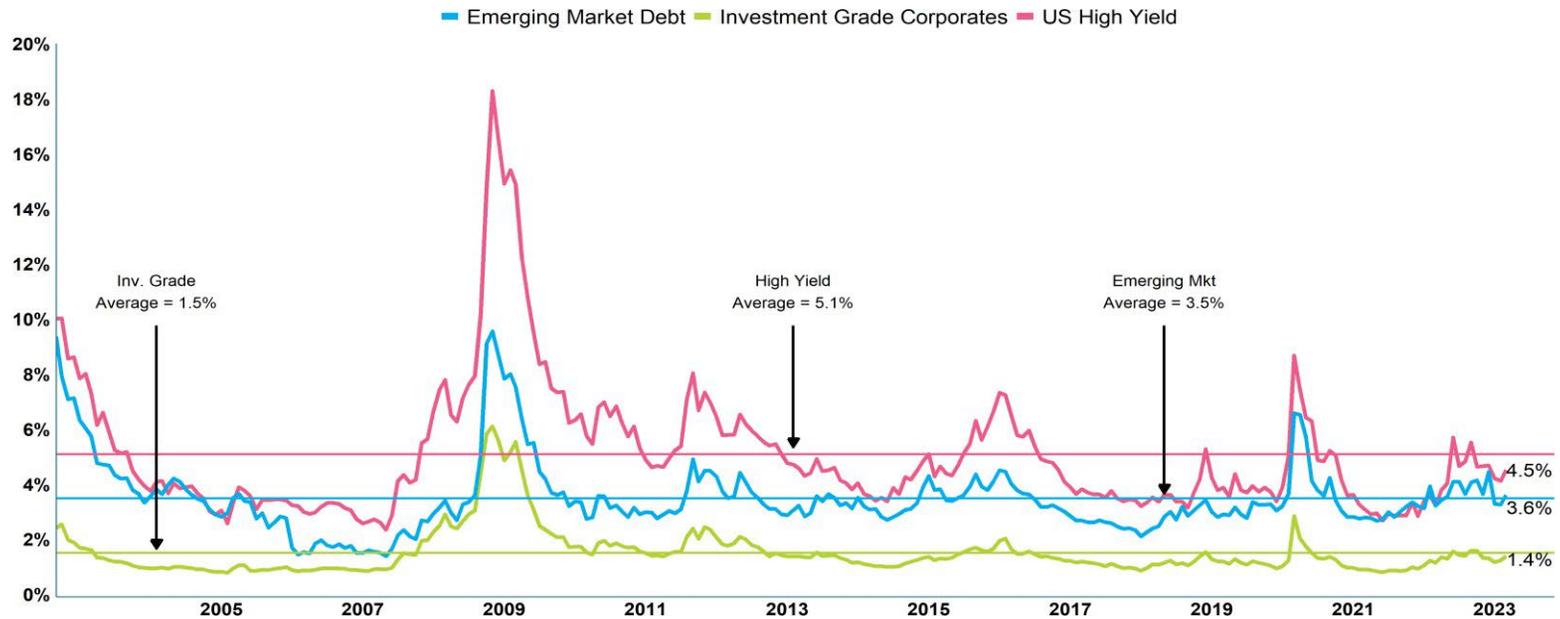
Ten-Year Breakeven Inflation and CPI¹



- Inflation continued to decline in March with the year-over-year reading falling from 6.0% to 5.0% and coming in slightly below the 5.1% expectations. The rate of price increases also slowed on a month-over-month basis (0.1% versus 0.4%), with food prices only slightly higher and energy prices declining.
- Core inflation – excluding food and energy - rose (5.6% versus 5.5%) mostly driven by transportation and housing.
- Inflation expectations (breakevens) were volatile over the month and declined on net, but nonetheless ended the month at 2.3% (roughly where it started the quarter).

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

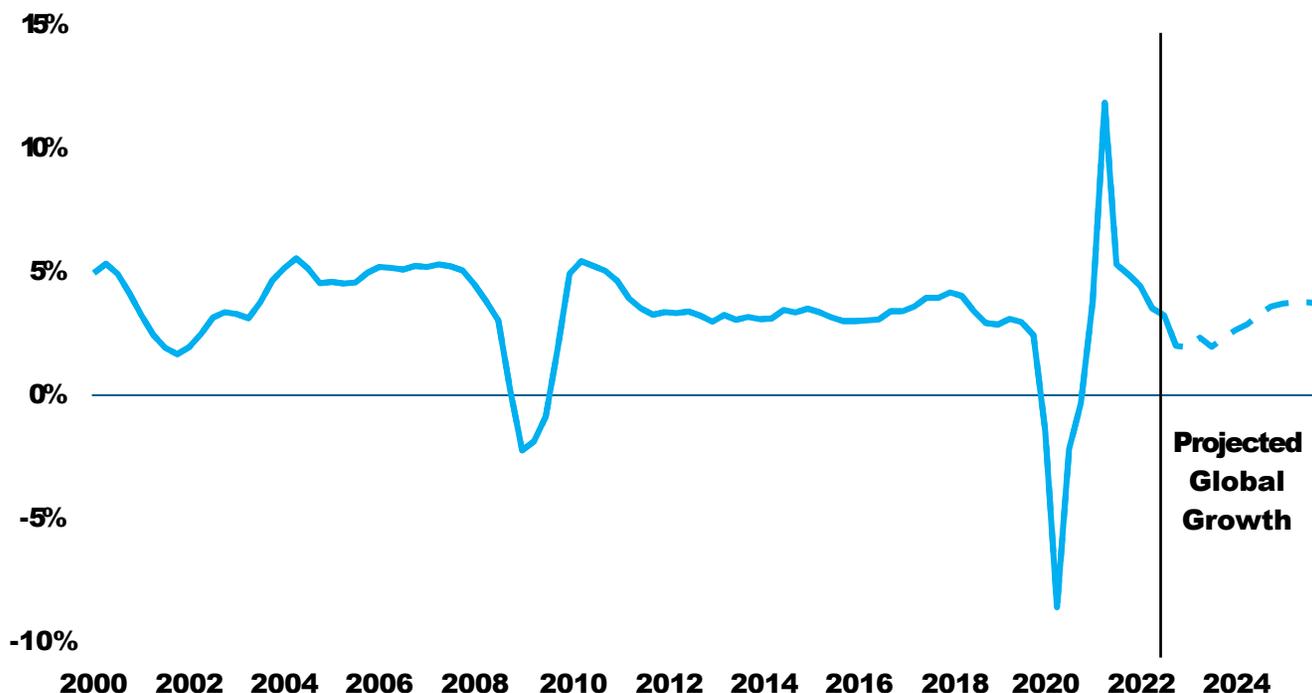
Credit Spreads vs. US Treasury Bonds¹



- Spreads (the added yield above a comparable maturity Treasury) experienced a significant spike in March during the banking crisis but subsequently declined as the Fed and others stepped in to provide support.
- High yield spreads rose from 4.1% to a peak of 5.2% in March before finishing the quarter at 4.5% (lower than the start of the quarter by 0.2%). Investment grade spreads also spiked in March (12% to 16%) but also fell from their peak to 1.4%. Emerging market spreads finished the quarter at 3.6% experiencing the largest decline (-0.9%).

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

Global Real Gross Domestic Product (GDP) Growth¹

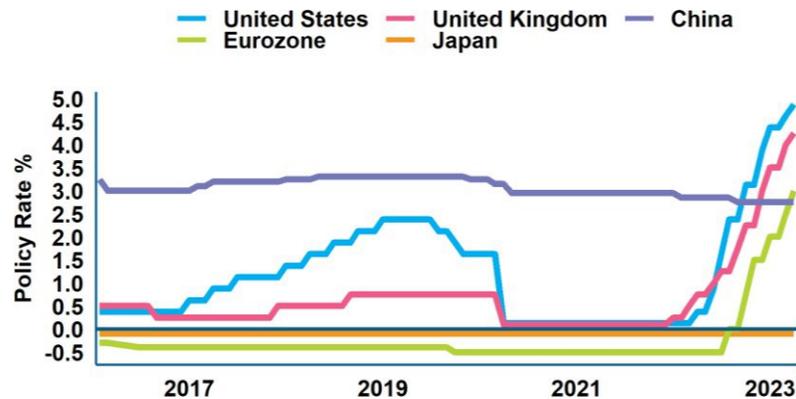


- Global economies are expected to slow in 2023 compared to 2022, with risks of recession increasing given persistently high inflation and related tighter monetary policy.
- The delicate balancing act of central banks trying to reduce inflation without dramatically impacting growth will remain key.

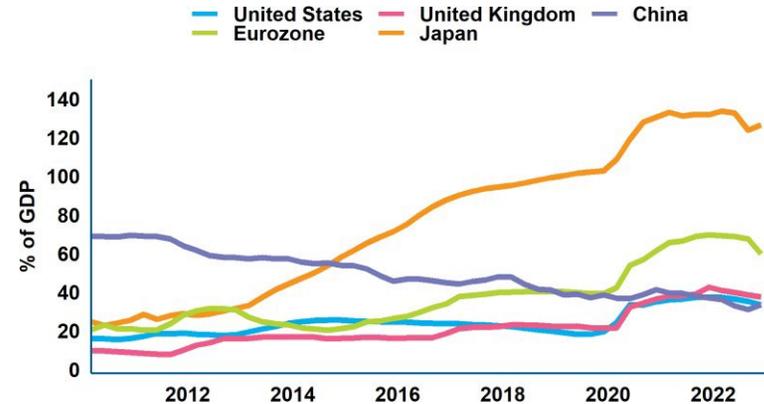
¹ Source: Oxford Economics (World GDP, US\$ prices & PPP exchange rate, real, % change YoY). Updated March 2023.

Central Bank Response¹

Policy Rates



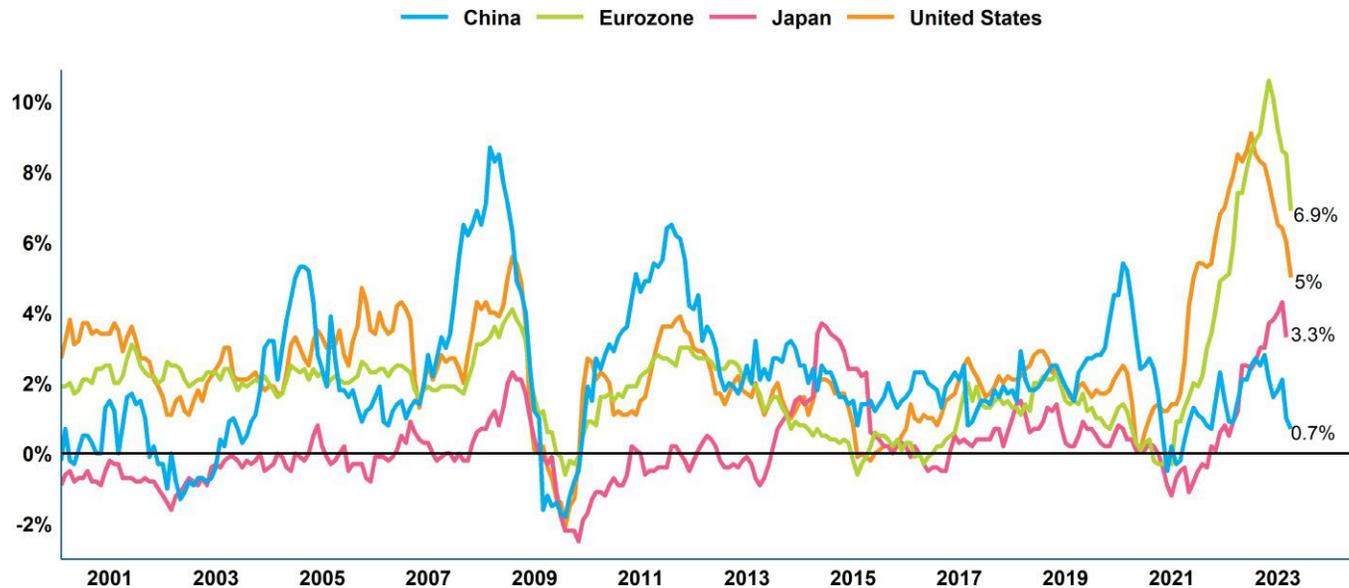
Balance Sheet as % of GDP



- In 2022, many central banks aggressively reduced pandemic-era policy support in the face of high inflation with the US taking the most aggressive approach. Slowing inflation and recent signs of instability in the banking sector have led to expectations for the slowing of policy tightening going forward.
- In March, the Fed, FDIC, and Treasury provided deposit guarantees after high profile bank failures revealed bank capital losses on US Treasuries related to higher interest rates and lax risk management.
- China's central bank is one notable exception. They are expected to maintain an accommodative monetary stance to support the economy. They cut bank reserves requirements to improve bank liquidity and banks have also securitized over \$390 billion in non-performing loans to improve loan quality ratios.
- Looking ahead the risk remains for a policy error as central banks attempt to balance bringing down inflation, maintaining financial stability, and growth.

¹ Source: Bloomberg. Policy rate data is as of March 31, 2023. China policy rate is defined as the medium-term lending facility 1 year interest rate. Balance sheet as % of GDP is based on quarterly data and is as of December 31, 2022.

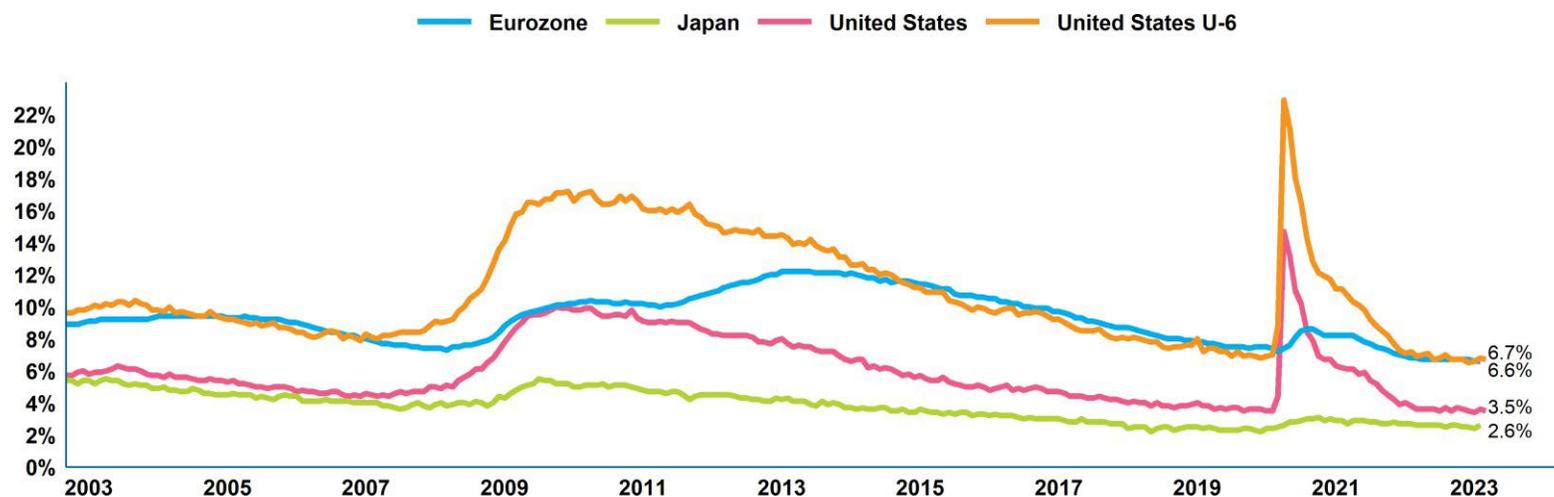
Inflation (CPI Trailing Twelve Months)¹



- Inflation increased dramatically from the lows of the pandemic, particularly in the US and Eurozone where it reached levels not seen in many decades.
- Inflation pressures are slowly declining in the US as supply issues ease, but they remain elevated, while in Europe they have also started to fall as energy prices have eased.
- Lingering supply issues related to the pandemic, record monetary and fiscal stimulus, strict COVID-19 restrictions in China, and higher commodity prices driven by the war in Ukraine have been key global drivers of inflation.

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

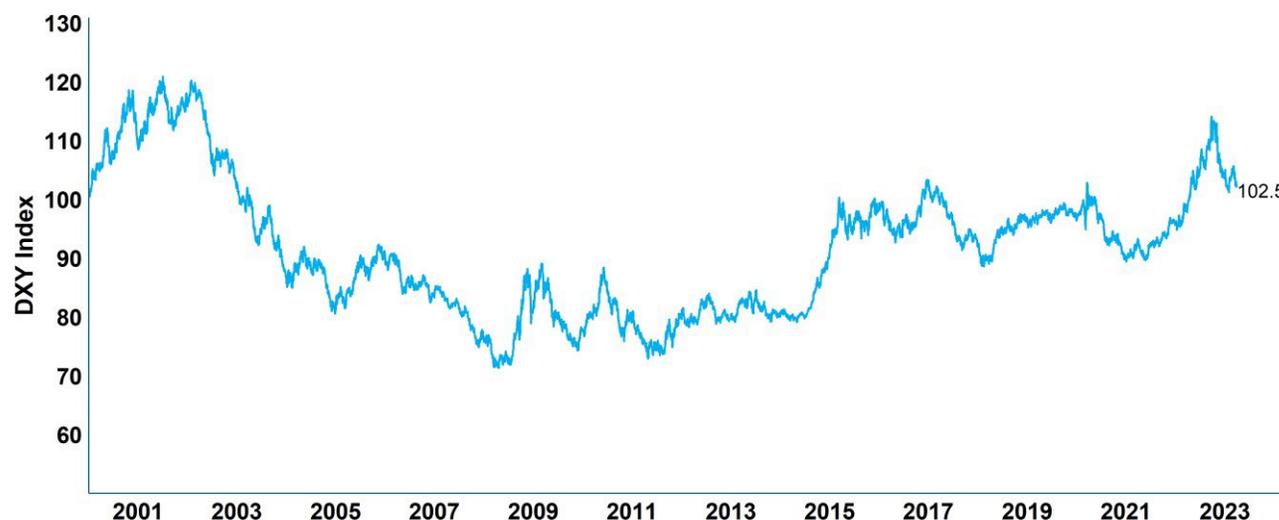
Unemployment¹



- Labor markets have significantly improved from the pandemic as economies have largely reopened.
- Despite slowing growth and high inflation, the US labor market remains a particular bright spot. Unemployment in the US, which experienced the steepest rise, recently has returned to pre-pandemic levels. Broader measures of unemployment (U-6) remain higher at 6.7% but have also declined dramatically from their peak.
- The strong labor market and higher wages, although beneficial for workers, motivates the Fed's efforts to fight inflation, likely leading to higher unemployment.

¹ Source: Bloomberg. Data is as March 31, 2023, for the US. The most recent data for Eurozone and Japanese unemployment is as of February 2023.

US Dollar versus Broad Currencies¹



- The dollar finished 2022 much higher than it started, due to the increased pace of policy tightening, stronger relative growth, and safe-haven flows. Late last year and into early this year, the dollar experienced some weakness though as investors anticipated the end of Fed tightening.
- Overall, the US dollar depreciated in March and finished the quarter slightly lower than where it started as weaker economic data and bank turmoil drove interest rates lower in the US.
- This year, the track of inflation across economies and the corresponding monetary policies will likely be key drivers of currency moves.

¹ Source: Bloomberg. Data as of March 31, 2023.

Summary

Key Trends:

- The impacts of record high inflation will remain key, with market volatility likely to stay high.
- Recent issues related to the banking sector have created a delicate balance for central banks to continue to fight inflation but also try to maintain financial stability.
- Global monetary policies could diverge in 2023 with the Fed pausing and others continuing to tighten. The risk of policy errors remains elevated given persistent inflation pressures and a strong US labor market.
- Growth is expected to slow globally this year, with many economies forecast to tip into recession. Inflation, monetary policy, and the war will all be key.
- In the US, the end of many fiscal programs is expected to put the burden of continued growth on consumers. Costs for shelter, medical care, and education could continue to rise, keeping 'sticky price' inflation at elevated levels.
- The key for US equities going forward will be whether earnings can remain resilient if growth continues to slow.
- Outside the US, equity valuations remain lower in both emerging and developed markets, but risks remain, including potential continued strength in the US dollar, higher inflation particularly weighing on Europe, and China's rushed exit from COVID-19 restrictions and on-going weakness in the real estate sector.

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.

CalOptima Health

Investment Advisory Committee Meeting

APRIL 24, 2023

Scott Pavlak, CFA – Portfolio Manager

Erin Klepper – Portfolio Specialist

Tani Fukui, PhD – Sr. Economist



[Back to Agenda](#)



Table of Contents

01 MetLife Investment Management Overview

02 Market Review & Outlook

03 Portfolio Review

04 Appendix

1. MetLife Investment Management Overview

Overview

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

MIM Highlights

Total Assets Under Management of \$579.8 billion² as of December 31, 2022

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

Experienced and tenured investment teams

Deep fundamental research

Leverages the broader resources of the MetLife enterprise

Global Presence^{1,3}



1. As of December 31, 2022, subsidiaries of MetLife, Inc. that provide investment management services to MetLife's general account, separate accounts and/or unaffiliated/third party investors include Metropolitan Life Insurance Company, MetLife Investment Management, LLC, MetLife Investment Management Limited, MetLife Investments Limited, MetLife Investments Asia Limited, MetLife Latin America Asesorias e Inversiones Limitada, MetLife Asset Management Corp. (Japan), MIM I LLC, MetLife Investment Management Europe Limited, and Affirmative Investment Management Partners Limited.

2. As of December 31, 2022. At estimated fair value. See Appendix – End Notes for additional information.

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

Short Duration Fixed Income Team

Portfolio Management			
Name	Responsibility	Industry Experience (yrs)	
Scott Pavlak, CFA	Head of Short Duration Fixed Income	35	
Juan Peruyero	Portfolio Manager - Credit	22	
John Palphreyman, CFA	Portfolio Manager - Structured Products	24	
Portfolio Management Support			
Name	Sector	Industry Experience (yrs)	
David Wheeler, CFA	Credit	37	
Stephen Kelly, CFA	Credit	36	
Kimberley Slough	Municipals	30	
Phil Tran	Treasuries, Agencies, Money Markets	20	
Erin Klepper	Portfolio Specialist	16	
Ben Epstein	Portfolio Specialist	18	
Fern Hyppolite	Portfolio Specialist	36	
Trading			
Name	Role	# of Traders	Average Industry Experience (yrs)
Dana Cottrell	Head of Investment Grade Trading	4	17
Thomas McClintic	Head of High Yield Trading	2	27
Jason Valentino	Head of Structured Products Trading	8	18

Research			
Name	Role	# of Analysts	Average Industry Experience (yrs)
Brian Funk, CFA	Head of Credit Research		25
Ian Bowman	Sector Leader – Consumer & Healthcare	7	20
Park Benjamin, CFA	Sector Leader – Energy, Basics, Materials	6	13
Joseph Di Carlo, CFA	Sector Leader – Financials	10	16
Leigh Bailey	Sector Leader – Industrials	5	12
Zach Bauer, CFA	Sector Leader – Telecom, Media, Technology	7	18
Susan Young	Sector Leader – Utilities & Midstream	8	14
Brent Garrels	Sector Leader – Special Situations	2	14
Joseph Gankiewicz, CFA	Sector Leader – Municipals	7	21
Jiming Tao, CFA	Credit Strategy	1	20
Name	Role	# of Analysts	Average Industry Experience (yrs)
Francisco Paez, CFA	Head of Structured Products Research		27
Priyadarshini Desai	Sector Leader – ABS	3	12
Meena Pursnani	Sector Leader – CMBS	2	16
Catherine Oh	Sector Leader - RMBS	1	23
Angela Best	Sector Leader – CLO	2	17

2. Market Review & Outlook

Economists May Not Be Dismal Enough

It Always Looks Like A Soft Landing – The NEWS!!

Soft Landing Expected 1973!



Soft Landing Expected 1980!

Economy should take medicine in 1980

By the Editors
The year ahead is likely to be a year of economic adjustment. The economy is expected to grow at a rate of 4% to 5% in 1980, down from 7% to 8% in 1979. This is a significant slowdown, but it is not necessarily a sign of a recession. The economy is expected to be in a state of "soft landing" in 1980, where growth is slow but steady, and inflation is under control. This is a positive outcome for the economy, as it allows for a more stable and sustainable growth path.

Soft Landing Expected 1989!

comes as economists see signs of your principal disaster you, even though you don't plan to withdraw it, that's a good indication. In 1989, the court applied the same standard to an anti-trust section of the Federal Securities Exchange Act of 1934.

U.S. economy seems headed for a soft landing

NEW YORK (AP) — Diving the economy isn't like guiding a spacecraft, yet a lot of investors are making the comparison. They are looking for an economic soft landing from the long expansion of the 1980s. "Classified it can be done," they are putting their money on the line, bidding up stock prices and creating a great deal of excitement about the possibility of new highs in the market averages. The popular reasoning is that as the economy grows toward zero, it will fall, and falling interest rates generally are good for stocks. Low rates reduce business costs and they attract money that might have gone into bonds. The soft-landing thesis has gained many adherents. Brokers are calling old customers with new tips. Market letter writers are talking about 3,000 points on the Dow Jones industrial average. Business Week magazine declares "A Soft Landing Will Save the Market." "Soft" stocks are exciting once again. What may be missing from the scenario, however, is the most important of all the ingredients that make up market prices, and that is profits. As economic cooling tightens...

Business briefs

Chicago Board

NATION

October 15, 1978

Amid uncertainty, Bernanke sparkles in 1st year as Fed chief

WASHINGTON — The Federal Reserve's chief economist, Arthur Burns, has said the U.S. economy is headed for a "soft landing" and a long, steady recovery. Burns, who has been in the job for a year, said the economy is in a state of "soft landing" and that the recovery will be a long and steady one. He said the economy is in a state of "soft landing" and that the recovery will be a long and steady one. He said the economy is in a state of "soft landing" and that the recovery will be a long and steady one.

Soft Landing Expected 2000!



News Friday of slowing employment growth calmed strategists who had been skeptical about a slowdown in the U.S. economy - and it even fueled talk that Federal Reserve policymakers might reverse course and cut interest rates soon.

Soft Landing Expected 2007!



Soft landing economy seen

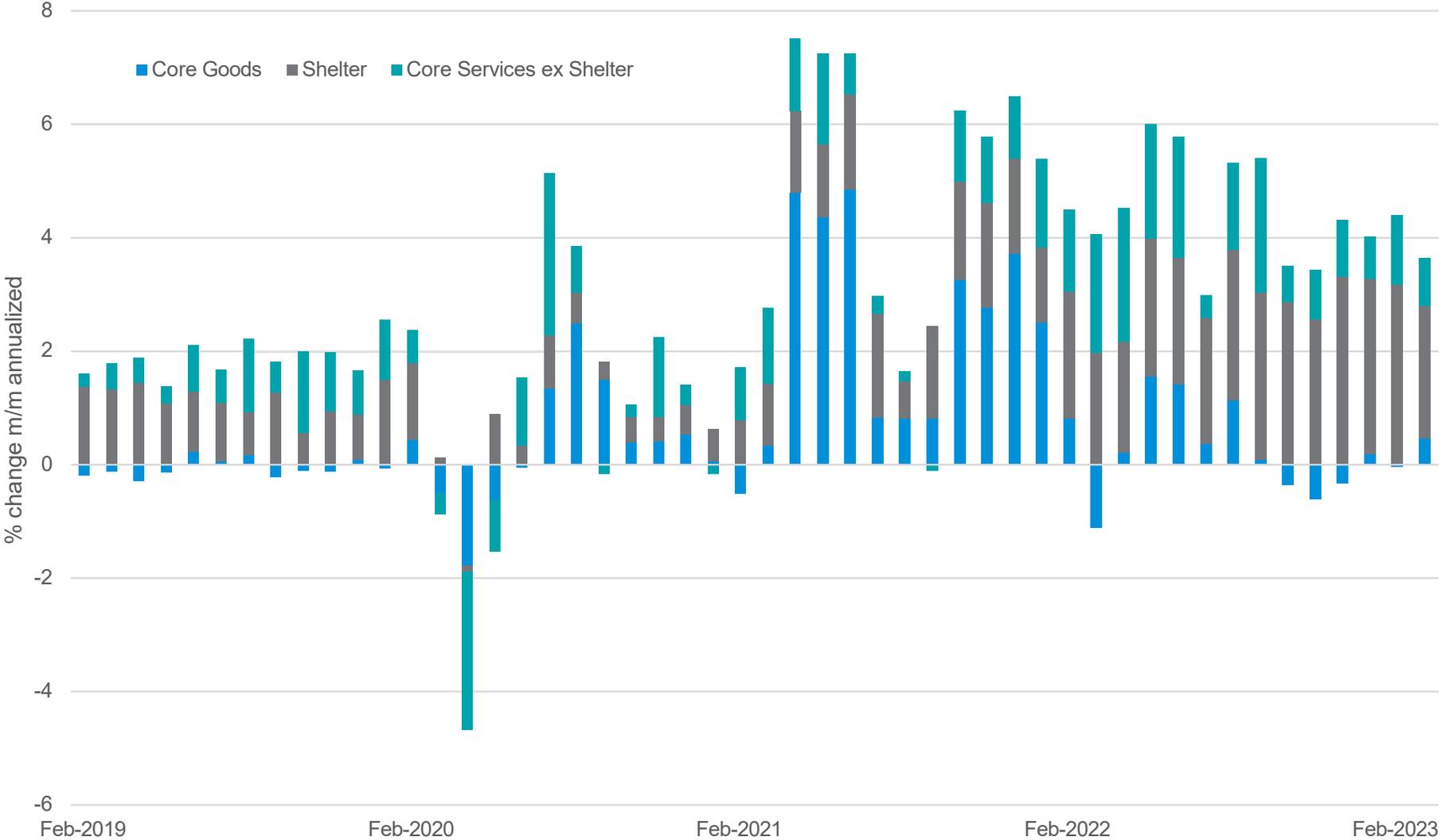
LOS ANGELES — The economist who made the "soft" landing bet for the U.S. economy will be able to advise one that in the Federal Reserve will bring inflation down without raising the money and credit markets and raising interest rates. "There has been a lot of talk about a soft landing, but I don't see it," said the economist. "The Fed has been raising interest rates and that's not a good sign for a soft landing." The economist said that the Fed has been raising interest rates and that's not a good sign for a soft landing.

YOUR ACHIEVEMENT: *Bring us uniquely*
YOUR REWARD: *Tamarisk E*

Article in the September 15, 1978 Desert Sun newspaper
NEWSPAPERS.COM

Inflation Peaking?

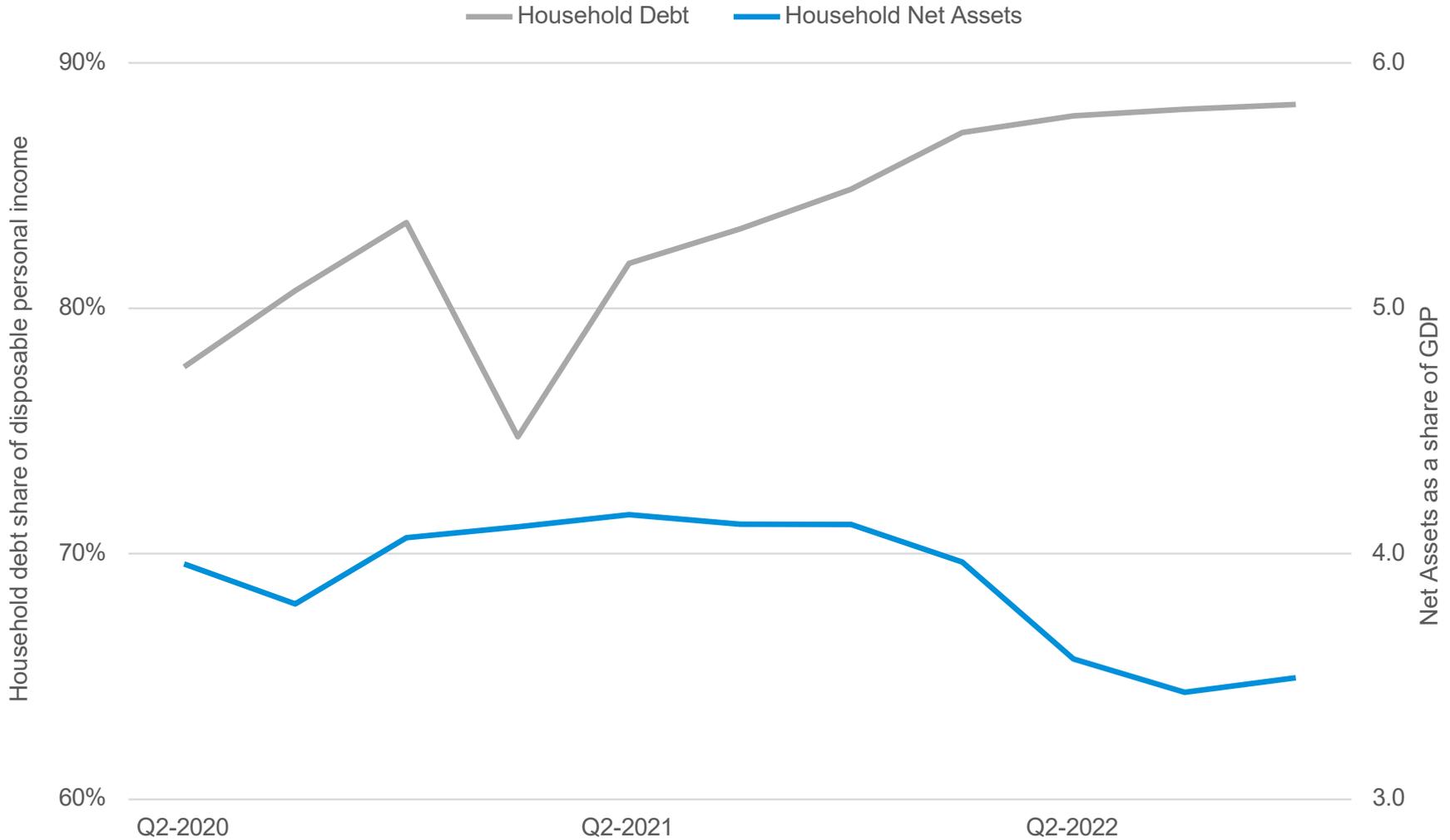
Waiting for shelter to peak



Note: Data through March 2023.
Source: Bureau of Economic Analysis and MIM

The Good Times Are Over?

Wealth is eroding and debt is piling up

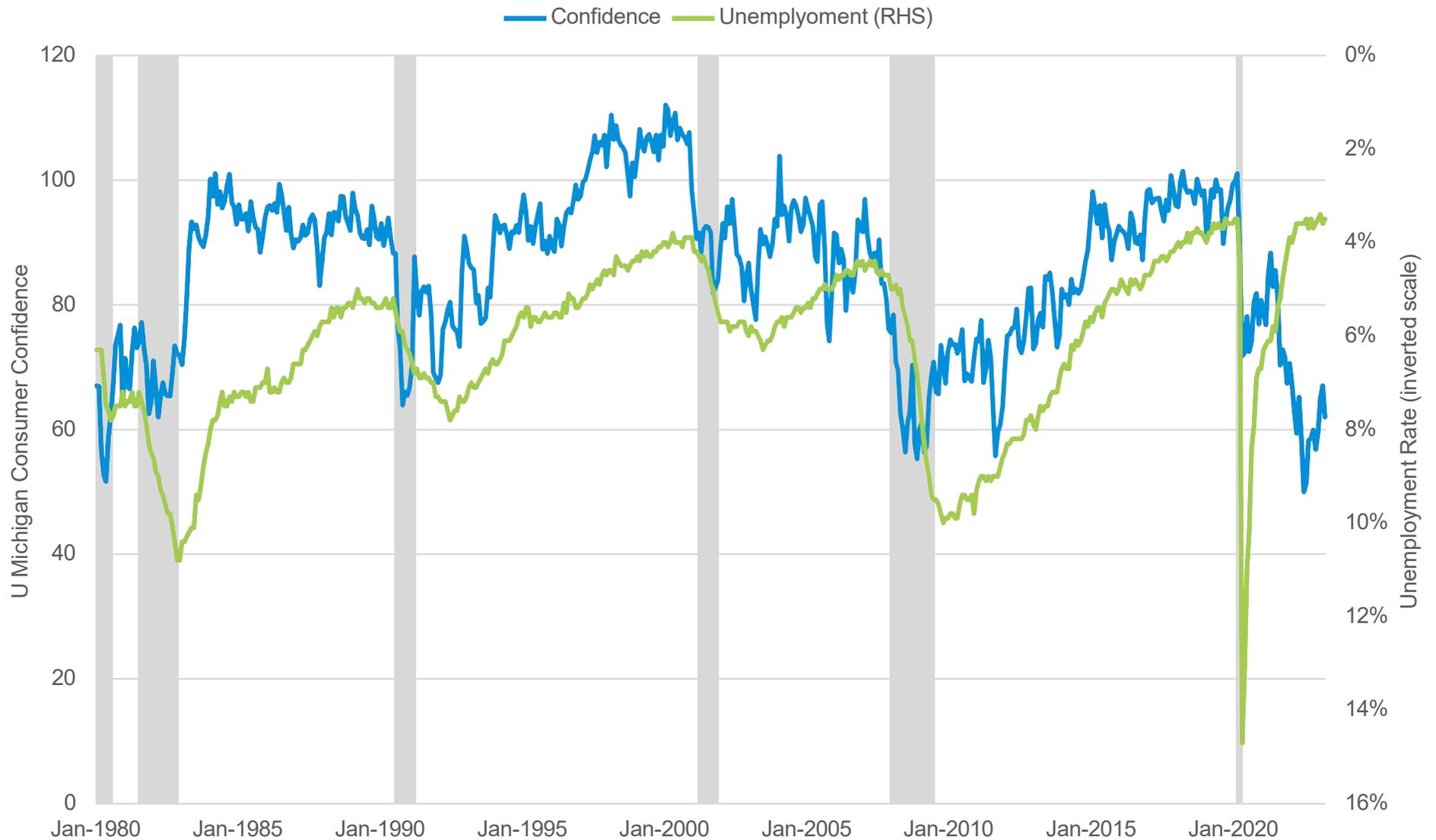


Note: Data through Q4 2022

Source: NY Fed Credit Panel, Bureau of Economic Analysis, Federal Reserve Board, and MIM

Consumers Don't Seem Too Happy

Consumer sentiment as leading indicator

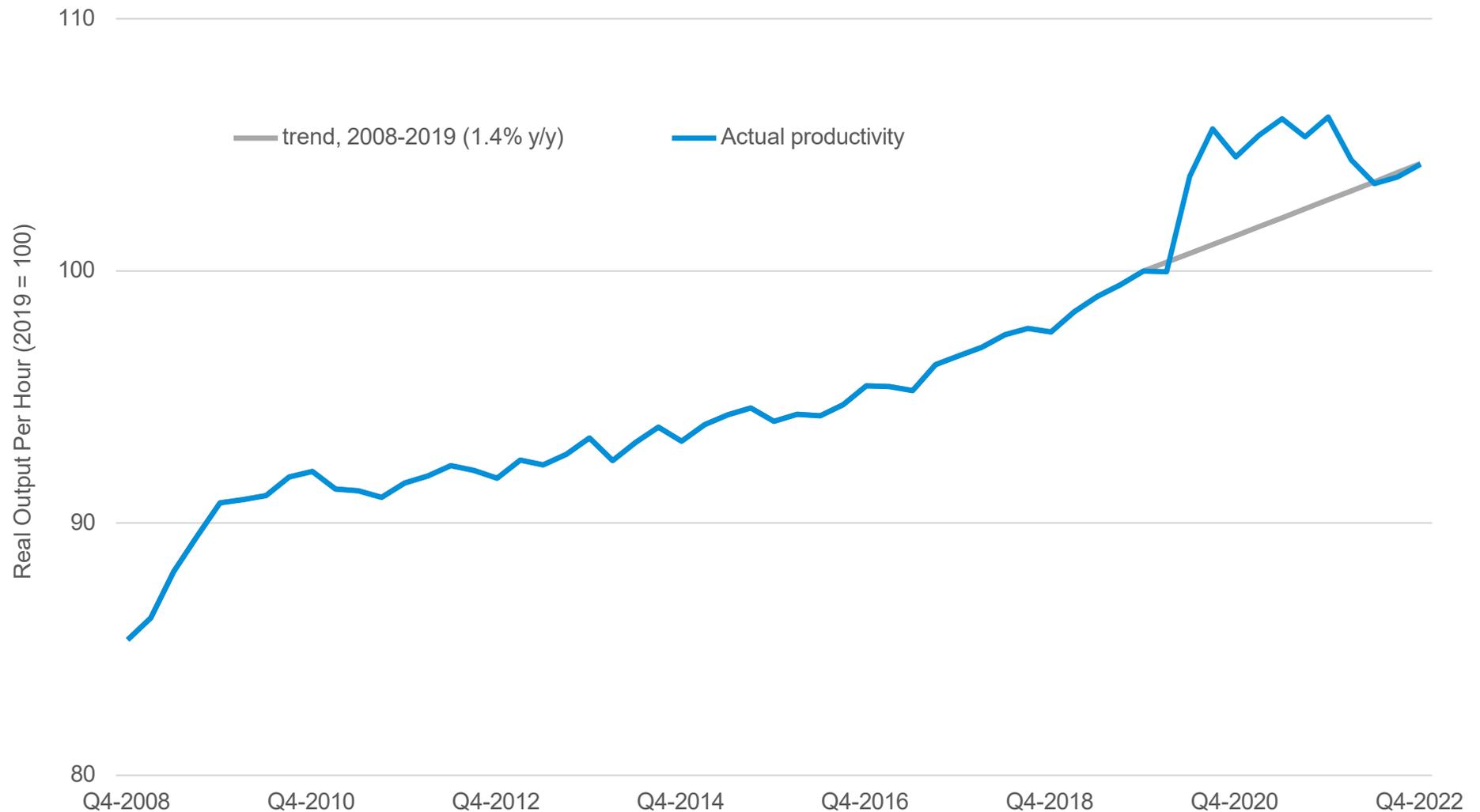


Note: Shaded areas denote recession. Data through February 2023

Source: Conference Board, Bureau of Labor Statistics and MIM

Productivity Has Renormalized

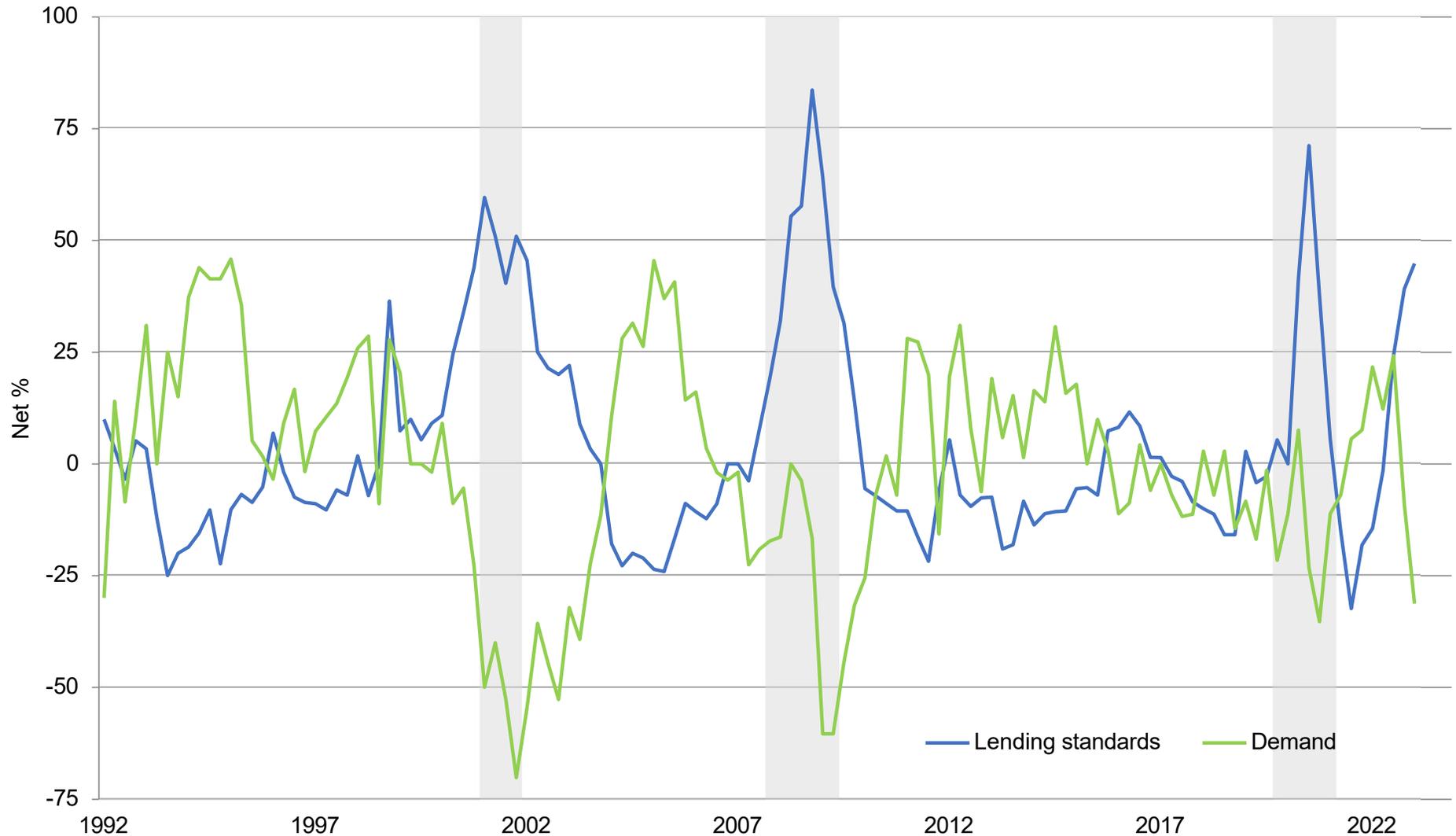
Do we need to keep hiring?



Note: Data through Q4 2022.
Source: Bureau of Labor Statistics and MIM.

Bankers Growing More Cautious

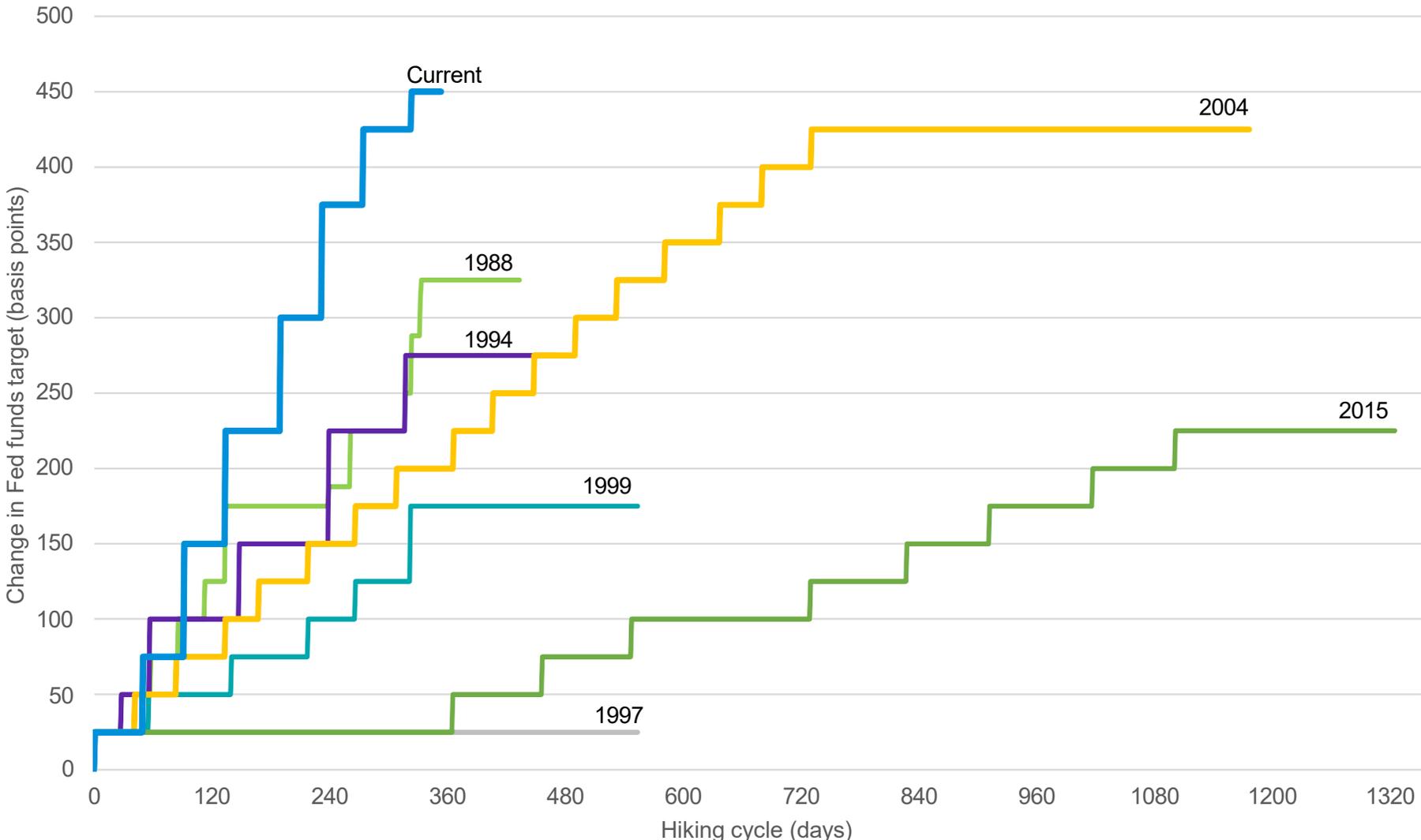
Standards getting tighter, demand falling



Note: Shaded areas denote recession. Data through Q1 2023.
Source: National Bureau of Economic Research, Federal Reserve and MIM.

Aggressive Federal Reserve Policy

Easier to overshoot when you are going so fast



Note: Data as of April 5, 2023.
 Source: Federal Reserve and MIM.

3. Portfolio Review

ICE BofA Corporate 1-5 Year Index

As of March 31, 2023

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

OAS (bps)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Corporate (1-5)	174	70	61	65	62	196	639	166	136	227	110	89	99	121	96	61	114	61	60	57	103	119

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

Performance¹

As of March 31, 2023

	1Q 2023	1-Year	3-Year
Operating Fund (Gross of fees)	1.16%	2.66%	1.24%
FTSE 3-Month Treasury Bill ²	1.12%	2.61%	0.95%
Excess Return	+0.04%	+0.05%	+0.29%
	1Q 2023	1-Year	3-Year
Tier One (Gross of fees)	1.50%	0.72%	0.10%
ICE BofA 1-3 Years U.S. Treasury ^{2,3}	1.55%	0.27%	-0.80%
ICE BofA 1-3 Years AAA-A Corp/Gov ^{2,3}	1.52%	0.27%	-0.55%
Excess Return vs. ICE BofA 1-3 Years U.S. Treasury^{2,3}	-0.05%	+0.45%	+0.90%
Excess Return vs. ICE BofA 1-3 Years AAA-A Corp/Gov^{2,3}	-0.02%	+0.45%	+0.65%
	1Q 2023	1-Year	3-Year
Tier Two (Gross of fees)	1.94%	0.03%	-0.37%
ICE BofA 1-5 Years U.S. Treasury ^{2,3}	1.82%	-0.28%	-1.40%
ICE BofA 1-5 Years AAA-A Corp/Gov ^{2,3}	1.80%	-0.30%	-1.07%
Excess Return vs. ICE BofA 1-5 Years U.S. Treasury^{2,3}	+0.12%	+0.31%	+1.03%
Excess Return vs. ICE BofA 1-5 Years AAA-A Corp/Gov^{2,3}	+0.14%	+0.33%	+0.70%

Past performance is not indicative of future results.

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

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

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

Performance Attribution

(in basis points) – as of March 31, 2023

Operating Fund	Duration / Yield Curve	Agency	Corporate	RMBS / CMBS / ABS	Municipal	Excess Return
1Q 2023 vs. FTSE 3 Month T-bill	5	-2	0	0	0	3
Operating Fund	Duration / Yield Curve	Agency	Corporate	RMBS / CMBS / ABS	Municipal	Excess Return
1-Year vs. FTSE 3 Month T-bill	7	-4	1	1	0	5

Past performance is not indicative of future results.

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

Performance Attribution

(in basis points) – as of March 31, 2023

Tier One	Duration / Yield Curve	Agency	Corporate	RMBS / CMBS / ABS	Municipal	Excess Return
1Q 2023 vs. 1-3 TSY	1	0	-4	-2	0	-5
1Q 2023 vs. 1-3 Gov/Cred AAA-A	2	-1	-1	-2	0	-2
Tier One	Duration / Yield Curve	Agency	Corporate	RMBS / CMBS / ABS	Municipal	Excess Return
1-Year vs. 1-3 TSY	41	-3	7	0	0	45
1-Year vs. 1-3 Gov/Cred AAA-A	41	-2	6	0	0	45

Past performance is not indicative of future results.

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

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

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

Performance Attribution

(in basis points) – as of March 31, 2023

Tier Two	Duration / Yield Curve	Agency	Corporate	RMBS / CMBS / ABS	Municipal	Excess Return
1Q 2023 vs. 1-5 TSY	1	3	0	1	8	13
1Q 2023 vs. 1-5 Gov/Cred AAA-A	5	1	-1	1	8	14
Tier Two	Duration / Yield Curve	Agency	Corporate	RMBS / CMBS / ABS	Municipal	Excess Return
1-Year vs. 1-5 TSY	20	-2	10	-1	4	31
1-Year vs. 1-5 Gov/Cred AAA-A	27	-2	5	-1	4	33

Past performance is not indicative of future results.

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

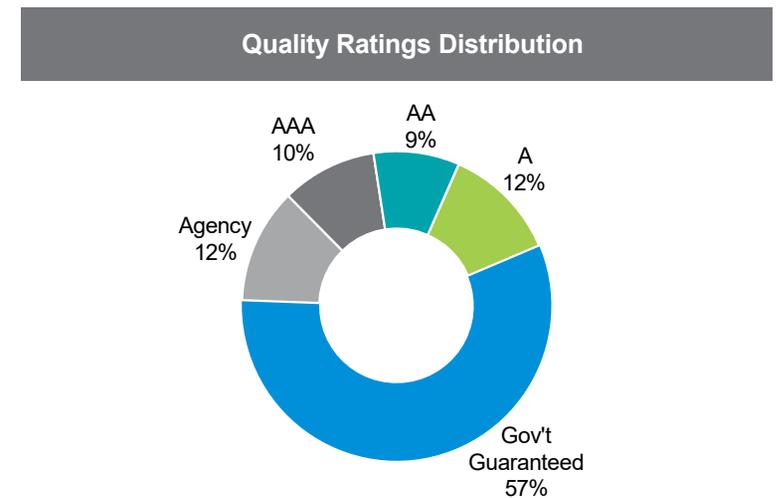
2. The performance benchmark for the CalOptima Tier Two portfolio is the ICE BofA U.S. Treasury 1-5 Year Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from one to five years, inclusive, reflecting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

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

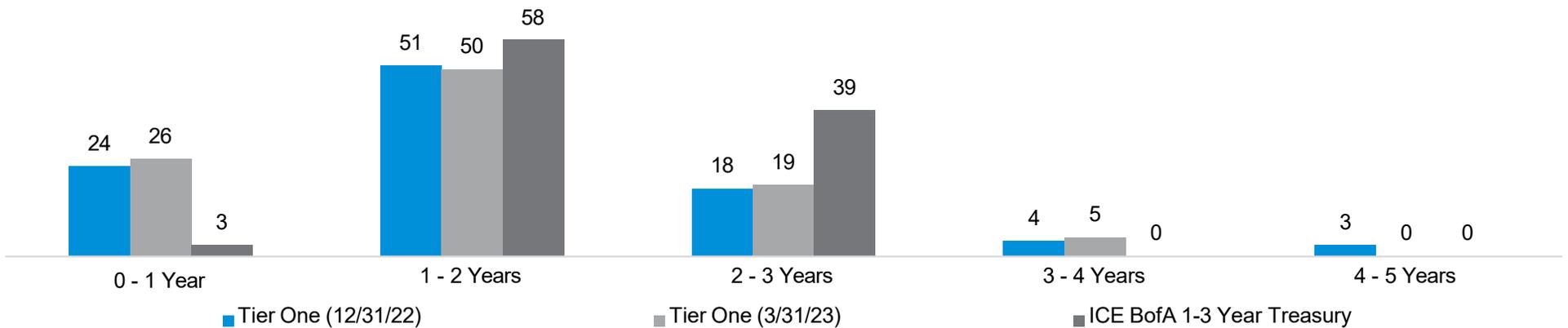
Tier One Portfolio

As of March 31, 2023

	Tier One (12/31/22)	Tier One (3/31/23)	ICE BofA U.S. Treasury 1-3 Year ¹ (3/31/23)
Yield to Maturity	4.73%	4.56%	4.16%
Duration	1.63 Years	1.58 Years	1.83 Years
Average Quality (Moody's)	Aa1	Aa1	TSY
Fixed / Floater or Variable (%)	99% / 1%	98% / 2%	100% / 0%
Market Value	\$229,782,741	\$233,553,172	NA



Duration Distribution (% Market Value)



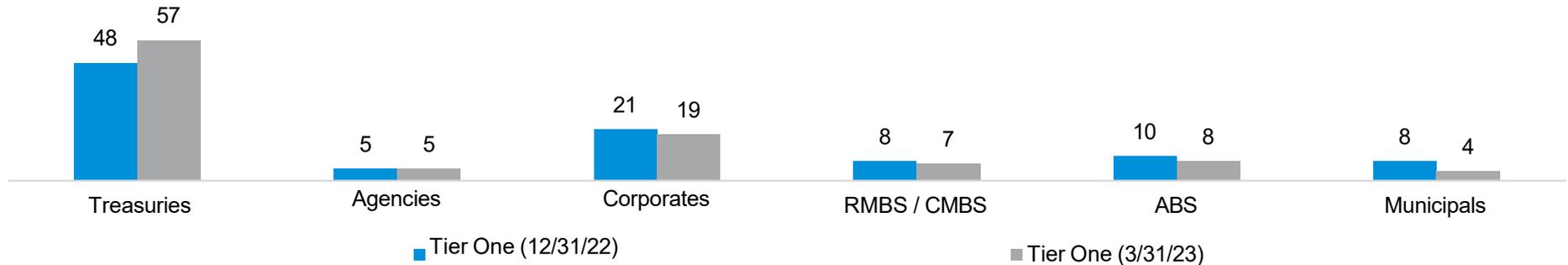
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

1. The performance benchmark for the CalOptima Tier One portfolio is the ICE BofA U.S. Treasury 1-3 Year Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from one to three years, inclusive, reflecting total return.

Tier One Portfolio

As of March 31, 2023

Sector Distribution (% Market Value)



Treasuries/Agencies

- Bought 2025 and 2026 Treasuries
- Bought 2024 Treasury floaters
- Bought 2025 and 2026 FHLMC callables
- Sold 2023 Treasuries
- Sold 2023 FNMA and FHLMC

Corporates

- Bought 2025 NextEra Energy Capital
- Sold 2024 Bank of America, NextEra Energy Capital
- Sold 2025 Morgan Stanley

Structured Products

- Bought 4.2-year Freddie Mac agency CMBS
- Sold 2.7-year American Express credit card ABS
- Bought 1.5-year Fannie Mae agency CMBS
- Sold 0.5-year Ford floorplan ABS

Municipals

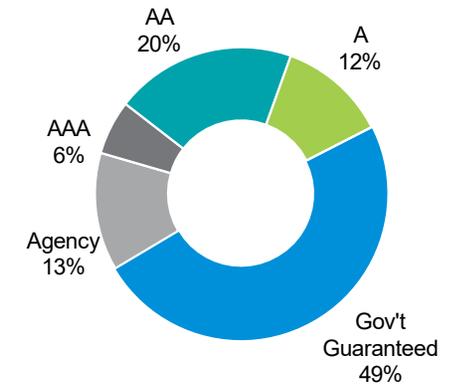
- Sold 2023 California Statewide Communities Development Authority, Fresno, CA Unified School District, Los Angeles, CA Municipal Improvement Corp, Milpitas, CA Unified School District, Morgan Hill, CA Redevelopment Agency, Rancho Santiago, CA Community College District, San Diego, CA Airport, San Jose, CA Evergreen Community College District, State of Massachusetts Water Resources Authority, Upper Santa Clara Valley, CA Water
- Sold 2024 Upper Santa Clara Valley, CA Water

Tier Two Portfolio

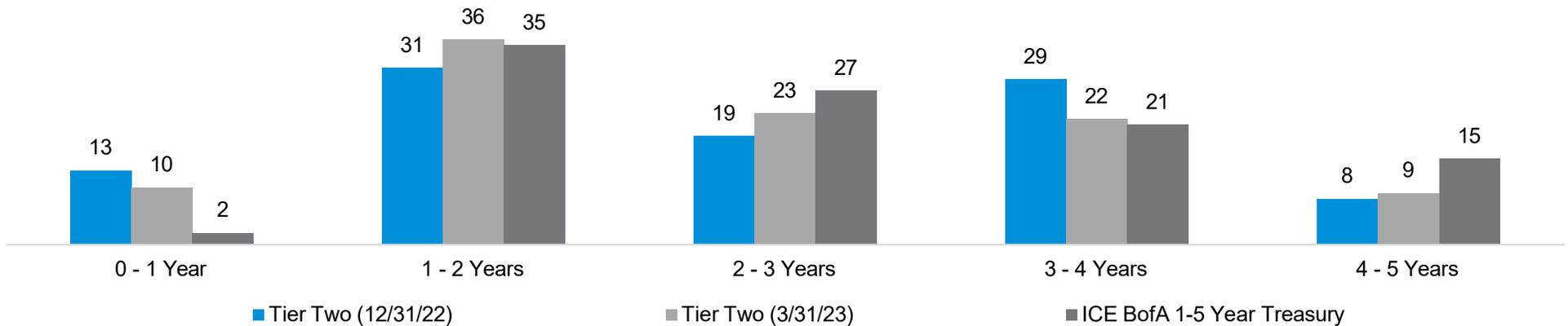
As of March 31, 2023

	Tier Two (12/31/22)	Tier Two (3/31/23)	ICE BofA U.S. Treasury 1-5 Year ¹ (3/31/23)
Yield to Maturity	4.69%	4.36%	3.99%
Duration	2.42 Years	2.41 Years	2.59 Years
Average Quality (Moody's)	Aa1	Aa1	TSY
Fixed / Floating or Variable (%)	99% / 1%	99% / 1%	100% / 0%
Market Value	\$53,269,951	\$54,339,945	NA

Quality Ratings Distribution



Duration Distribution (% Market Value)



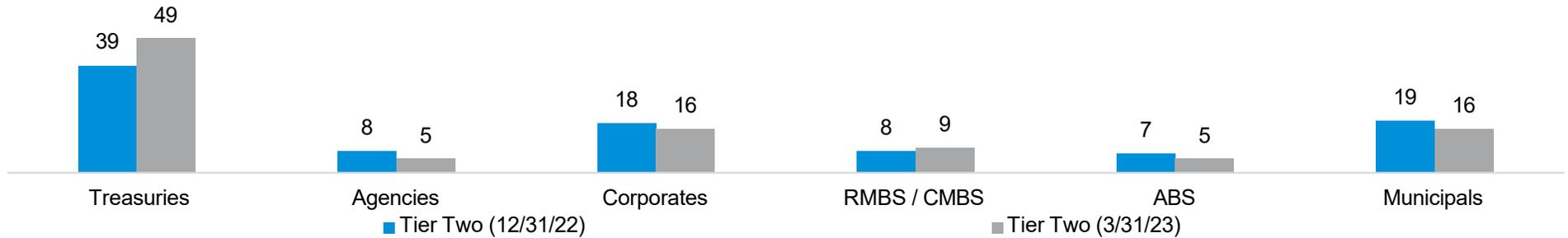
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

1. The performance benchmark for the CalOptima Tier Two portfolio is the ICE BofA U.S. Treasury 1-5 Year Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from one to five years, inclusive, reflecting total return.

Tier Two Portfolio

As of March 31, 2023

Sector Distribution (% Market Value)



Treasuries/Agencies

- Bought 2024, 2025, 2026, 2027 Treasuries
- Sold 2025 Treasuries
- Sold 2023 FNMA

Corporates

- Bought 2025 NextEra Energy Capital
- Sold 2024 Goldman Sachs
- Sold TSMC Arizona / Taiwan Semiconductor 2026
- Sold Northern Trust 2027

Structured Products

- Sold 0.9-year Hyundai auto ABS
- Sold 0.9-year GM auto ABS

Municipals

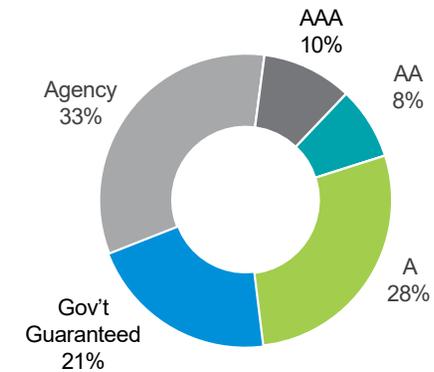
- Sold 2024 San Bernardino, CA Community College District, San Francisco, CA Public Utilities Commission, Sonoma, CA Junior College District, Upper Santa Clara Valley, CA Water

Operating Fund Portfolio

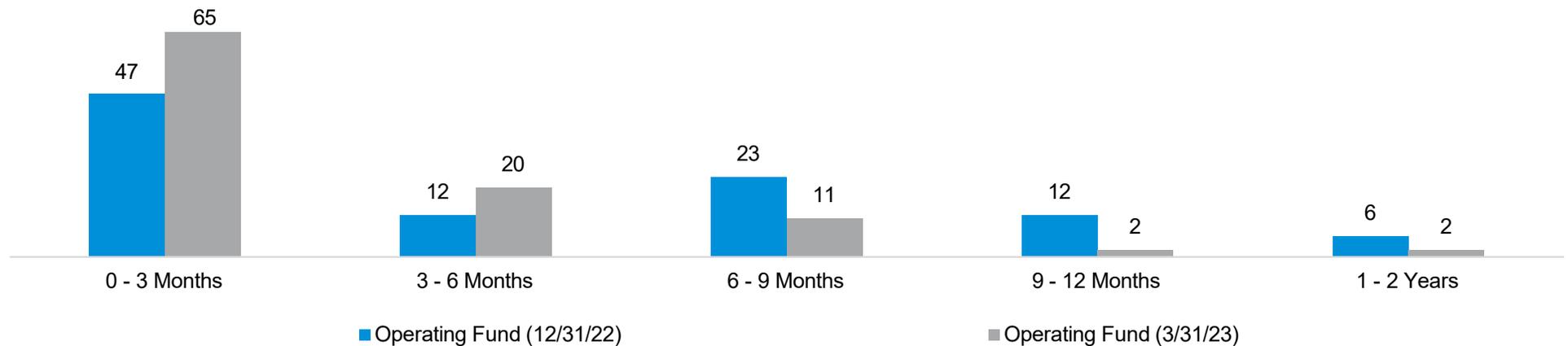
As of March 31, 2023

	Operating Fund (12/31/22)	Operating Fund (3/31/23)	FTSE 3-Month Treasury Bill ¹ (3/31/23)
Yield to Maturity	4.88%	4.71%	4.69%
Duration	0.39 Years	0.20 Years	0.25 Years
Average Quality (Moody's)	Aa2	Aa1	TSY
Fixed / Floating or Variable (%)	89% / 11%	94% / 6%	100% / 0%
Market Value	\$996,837,382	\$1,381,458,319	NA

Quality Ratings Distribution



Duration Distribution (% Market Value)



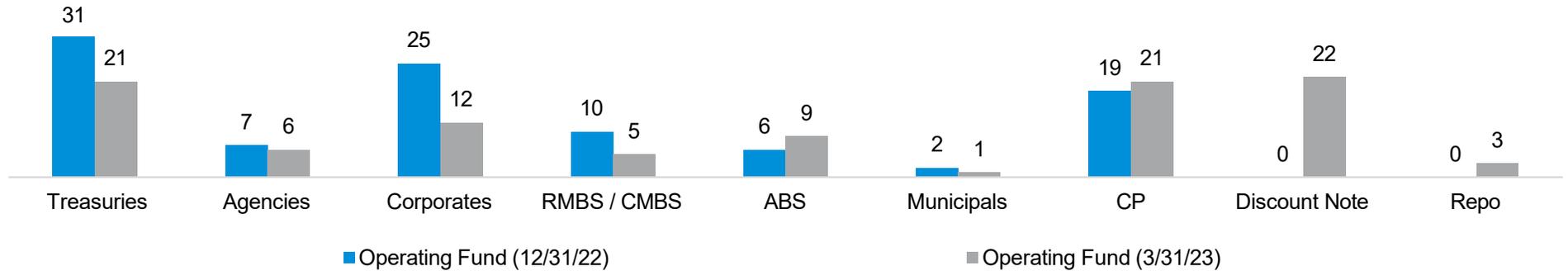
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

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

Operating Fund Portfolio

As of March 31, 2023

Sector Distribution (% Market Value)



Treasuries/Agencies

- Bought 2024 FHLB and 2025 FHLMC callables
- Bought Commercial Paper
- Bought Agency Discount Notes
- Executed Repo

Corporates

- Sold 2023 Thermo Fisher Scientific
- Sold 2024 Citibank NA, Wells Fargo

Structured Products

- Bought 0.2-year GM auto ABS
- Bought 0.3-year Ford auto ABS
- Bought 0.3-year CarMax auto ABS
- Bought 0.7-year Fannie Mae agency CMBS
- Bought 1.1-year Fannie Mae agency RMBS

Municipals

Tier One Portfolio Compliance

As of March 31, 2023

Permitted Investments	Max % of Portfolio	Actual %	Max Stated Term Per Security	Actual Max Maturity	Min Quality Per Security	Actual Min Credit
U.S. Treasuries	100 (Code)	57	5 Years	4.25 Years	TSY	TSY
U.S. Agencies	100 (Code)	5	5 Years	2.83 Years	AGY	AGY
Sovereign / Supranationals	30 (Code)	NA	5 Years	NA	AGY	NA
Corporate	30 (Code)	19	5 Years	2.70 Years	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	15	5 Years	4.46 Years	AA-	AA+
Municipals	40 (Code 100)	4	5 Years	4.42 Years	A-	A
Commercial Paper	25 (Code)	NA	270 Days	NA	A1/P1	NA
Bankers Acceptances	30 (Code 40)	NA	180 Days	NA	A1/P1	NA
Certificates of Deposit	30 (Code)	NA	1 Year	NA	A1/P1	NA
Variable & Floating Rate Securities*	30 (Code)	2	5 Years	2.70 Years	A-	AAA

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

Tier Two Portfolio Compliance

As of March 31, 2023

Permitted Investments	Max % of Portfolio	Actual %	Max Stated Term Per Security	Actual Max Maturity	Min Quality Per Security	Actual Min Credit
U.S. Treasuries	100 (Code)	49	5 Years	4.59 Years	TSY	TSY
U.S. Agencies	100 (Code)	5	5 Years	3.91 Years	AGY	AGY
Sovereign / Supranationals	30 (Code)	NA	5 Years	NA	AGY	NA
Corporate	30 (Code)	16	5 Years	4.42 Years	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	14	5 Years	4.42 Years	AA-	AA+
Municipals	40 (Code 100)	16	5 Years	4.42 Years	A-	A
Commercial Paper	25 (Code)	NA	270 Days	NA	A1/P1	NA
Bankers Acceptances	30 (Code 40)	NA	180 Days	NA	A1/P1	NA
Certificates of Deposit	30 (Code)	NA	1 Year	NA	A1/P1	NA
Variable & Floating Rate Securities*	30 (Code)	1	5 Years	2.70 Years	A-	AA-

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

Operating Fund Portfolio Compliance

As of March 31, 2023

Permitted Investments	Max % of Portfolio	Actual %	Max Stated Term Per Security	Actual Max Maturity	Min Quality Per Security	Actual Min Credit
U.S. Treasuries	100 (Code)	21	3 Years	198 Days	TSY	TSY
U.S. Agencies	100 (Code)	28	3 Years	700 Days	AGY	AGY
Sovereign / Supranationals	30 (Code)	NA	3 Years	NA	AGY	NA
Corporate	30 (Code)	12	3 Years	259 Days	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	14	3 Years	1,066 Days	AA-	AAA
Municipals	40 (Code 100)	1	3 Years	92 Days	A-	AA-
Commercial Paper	25 (Code)	21	270 Days	25 Days	A1/P1	P1
Bankers Acceptances	30 (Code 40)	NA	180 Days	NA	A1/P1	NA
Certificates of Deposit	30 (Code)	NA	1 Year	NA	A1/P1	NA
Repurchase Agreements	100 (Code)	3	30 Days	NA	TSY/AGY	NA
Variable & Floating Rate Securities*	30 (Code)	6	3 Years	75 Days	A-	A-

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

4. Appendix

Disclosures

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1.As of March 31, 2023, subsidiaries of MetLife, Inc. that provide investment management services to MetLife’s general account, separate accounts and/or unaffiliated/third party investors include Metropolitan Life Insurance Company, MetLife Investment Management, LLC, MetLife Investment Management Limited, MetLife Investments Limited, MetLife Investments Asia Limited, MetLife Latin America Asesorias e Inversiones Limitada, MetLife Asset Management Corp. (Japan), and MIM I LLC. L0423030954[exp1023][All States]

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End Notes

Explanatory Note

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

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

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

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

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

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

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



MetLife Investment Management

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Payden & Rygel

LOS ANGELES | BOSTON | LONDON | MILAN

CalOptima Health

Investment Advisory Committee
Meeting

April 24, 2023



Payden: Who We Are

OUR FIRM

ESTABLISHED IN 1983

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

\$149 BILLION AUM

A fully-resourced and flexible firm

ONE GOVERNANCE CENTER

Clients have direct access to business owners

100% EMPLOYEE OWNED

OUR CULTURE

GLOBAL PERSPECTIVE ON INVESTING

Regardless of benchmark

COLLABORATIVE APPROACH

Sharing best ideas, constructive debate

EXCEPTIONAL RETENTION

of talented people and clients

ALIGNMENT OF INTERESTS

Fully focused on our clients

OUR GLOBAL REACH

★ PAYDEN & RYGEL OFFICES





CalOptima Portfolio Summary – As of March 31, 2023

	Operating Fund	Tier One Fund	Tier Two Fund
Market Value	\$1,106,240,627	\$235,077,523	\$54,544,060
Yield to Maturity (%)	4.99	4.70	4.50
Effective Duration	0.21	1.71	2.50
Average Portfolio Credit Quality	AA+	AA+	AA+
Inception Date	July 1, 1999	July 1, 1999	September 7, 2021



I Economic Outlook

[Back to Agenda](#)



Time To Pause, Avoid A Pivot, And Force A Landing

Economic Growth

- Leading economic indicators suggest a recession in the next 12 months is likely.
- Banks face a liquidity crisis, and the importance of regional banks suggests **credit conditions should continue to tighten and impact growth.**
- However, **labor market data suggest the U.S. is NOT in a recession in Q1 2023.**
- Our View: with the labor market historically tight, we aren't in a recession now; due to the issues in the banking system, we expect a **contraction in growth in the coming quarters.**

Inflation

- **Goods prices could continue to ease** as the robust demand for goods eases and supply chain health improves.
- However, **services prices have accelerated**, keeping core inflation elevated and preventing the Fed from cutting soon.
- Our View: Inflation should eventually moderate, **but not quickly enough to allow the Fed to cut rates in 2023.**

Labor Market

- While bank failures make headlines, a tech labor market slowdown is underway.
- Although overall job growth is faster than ever during the last two business cycles, keeping the **unemployment rate near its cycle low.**
- Our View: Given the drop in job openings, weakness in the tech sector, and tighter credit conditions, **the unemployment rate should rise in the next 12 months.**

Central Banks

- Central bankers **hiked policy interest rates by 4.25 percentage points in 2022.**
- But core inflation has failed to moderate, and core services inflation is tied to the labor market.
- Our View: A pause is prudent, but a pivot (cuts) is premature given the inflation backdrop. After another 25 basis points hike in May, we expect the Fed to pause and keep the Fed Funds rate at **5.00-5.25%** for "some time."



Here We Go...So What's The Scenario?

CURRENT ASSESSMENT FOR 2023

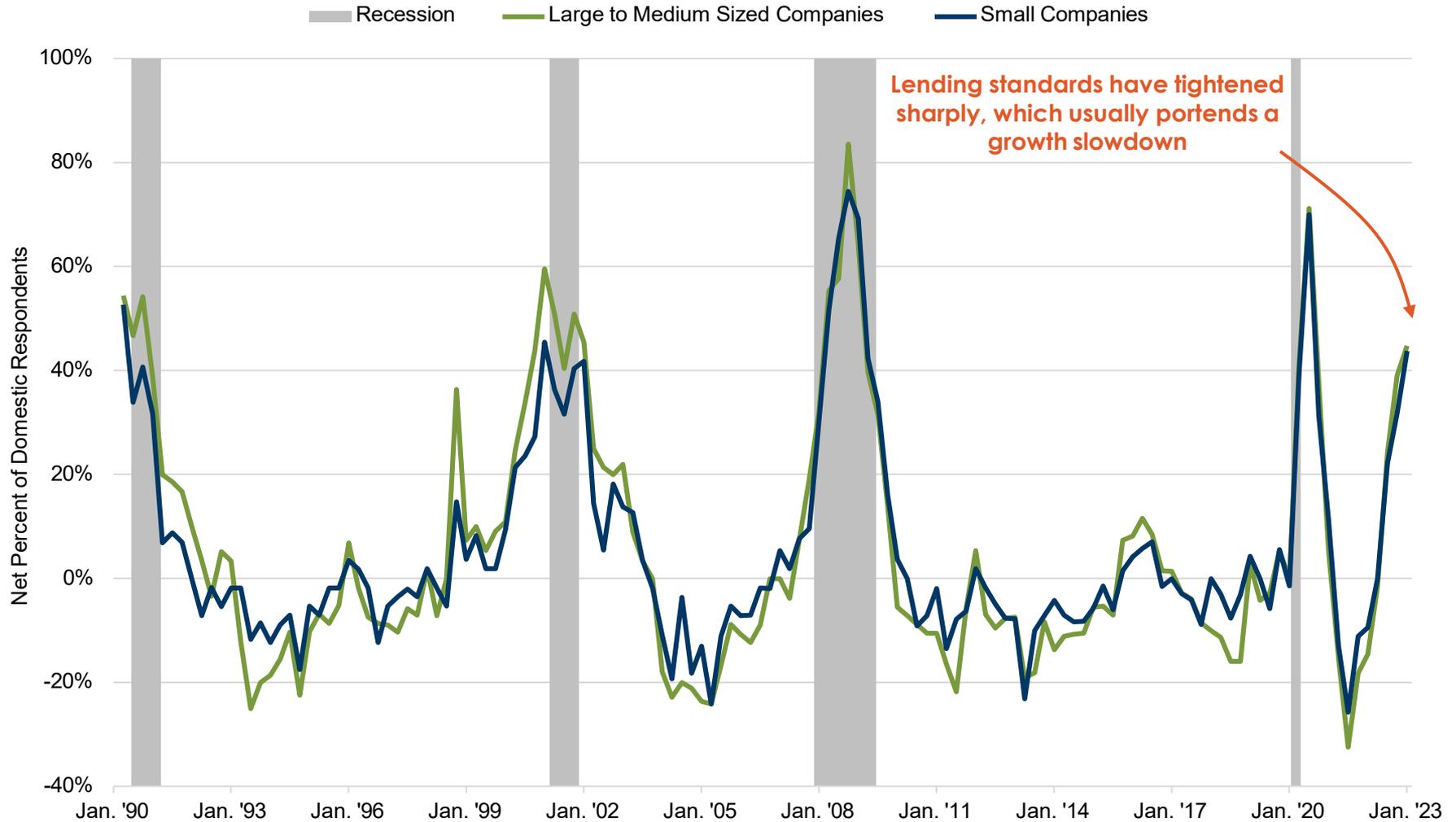
Scenario	GDP	Unemployment Rate	Core Inflation	Our Probability
No Landing	+2.0% to +3.0% <i>At/above trend growth</i>	3.0 – 3.5% <i>Stable/Lower</i>	4.0 - 6.0% <i>Stable/Higher</i>	10%
Soft Landing	0.0% to +1.0% <i>Moderate growth</i>	3.4% - 3.9% <i>Slightly higher</i>	3.5 - 4.0% <i>Lower</i>	30%
Bumpy Landing	-0.1% to -1.0% <i>Moderate contraction</i>	~ 4.0 – 5.9 % <i>Higher</i>	2.5% - 3.5% <i>Falling fast</i>	50%
Hard Landing	-1.0% to -4.0% <i>Severe GDP contraction</i>	> 6.0% <i>Sharply higher</i>	1.5% - 2.5% <i>Falling rapidly</i>	10%

[Back to Agenda](#)



Banks Were Already Tightening Lending Standards...Before They Had A Crisis

Domestic Respondents Tightening Standards for Commercial and Industrial Loans (Quarterly)

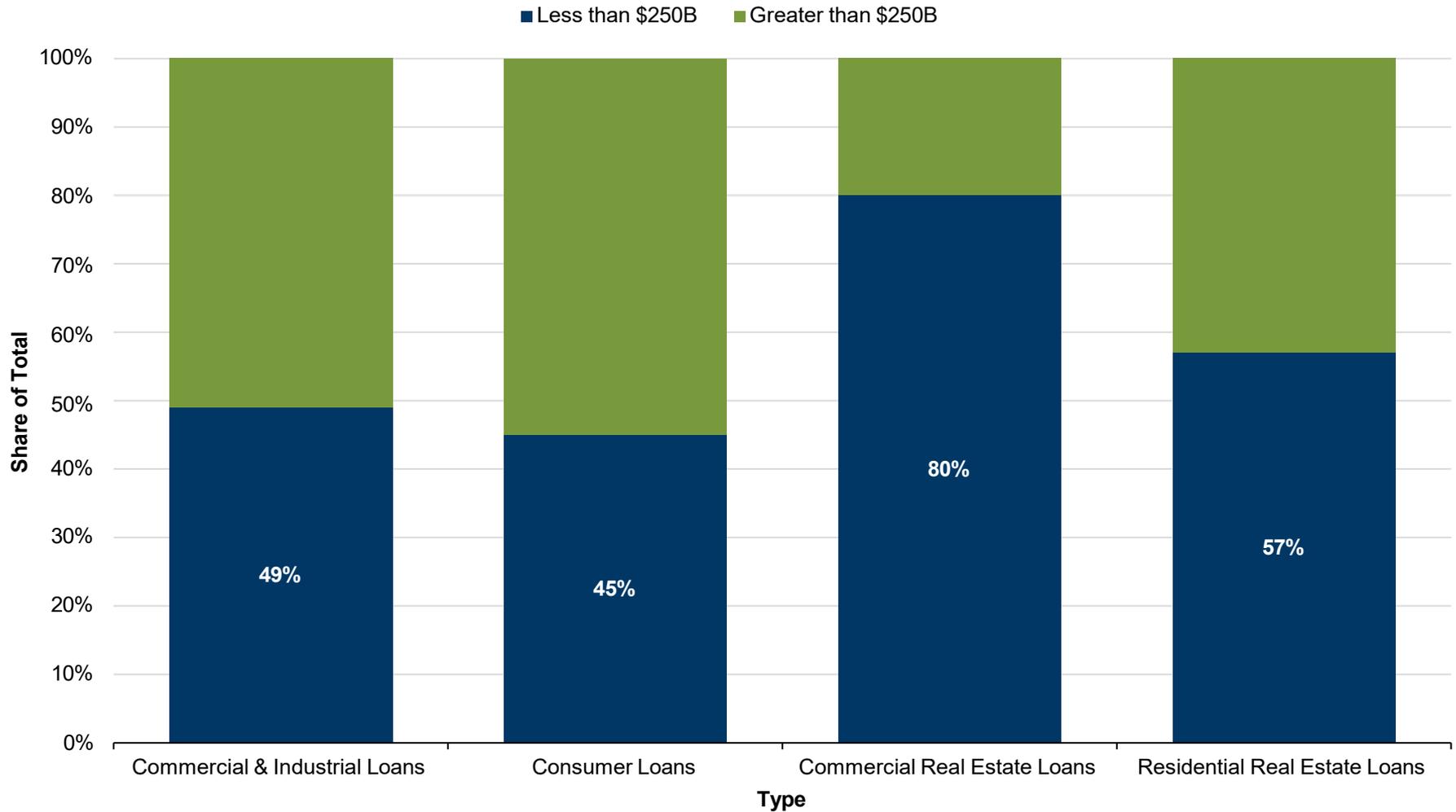


Source: Federal Reserve



Regional Banks Are Important To Credit Creation In The U.S.

Loans Made By U.S. Banks By Size and Type of Loan

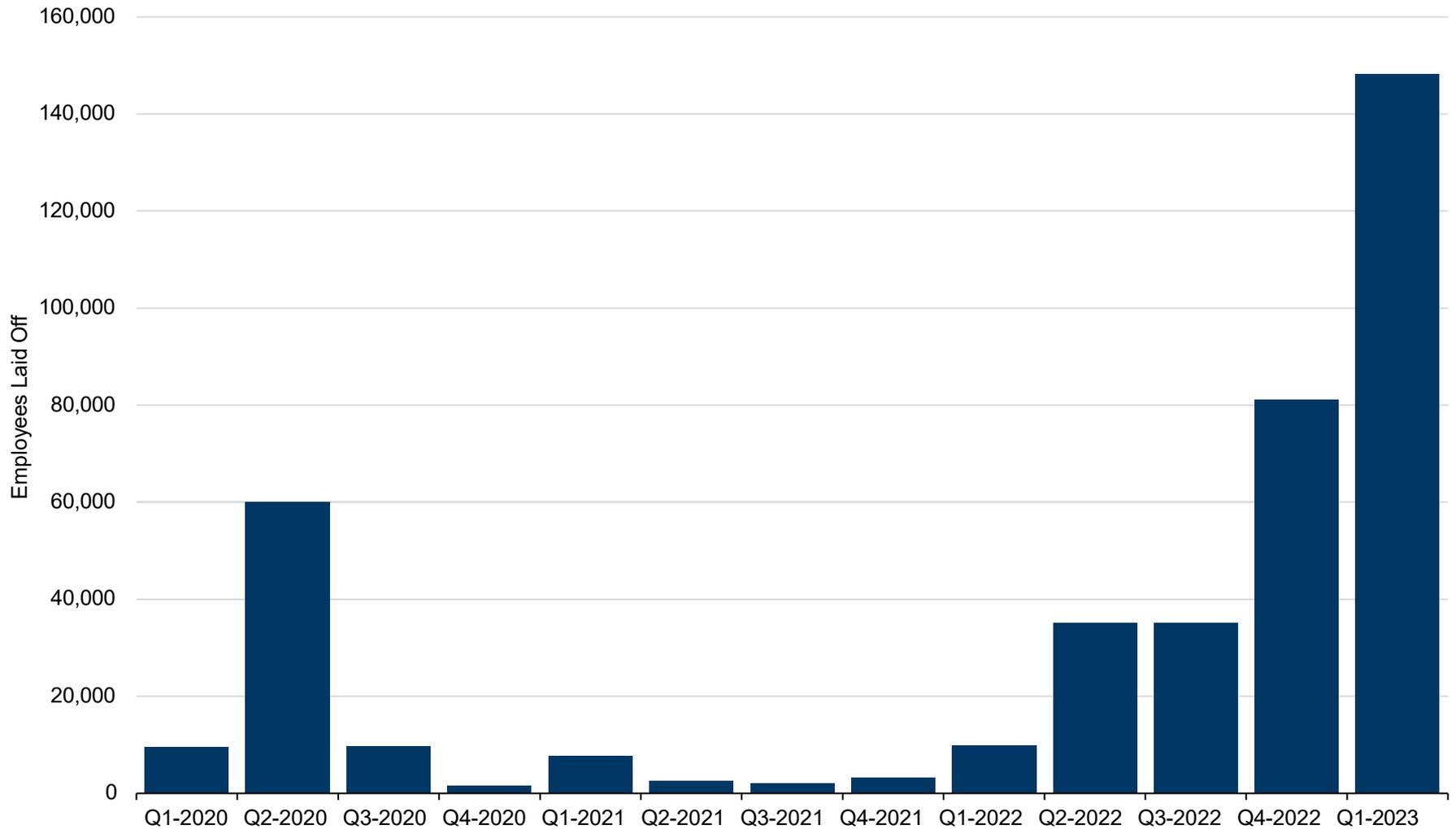


Source: Bloomberg Intelligence research, FDIC



Bank Failures Make The Headlines, But A Tech Recession Was Already Underway

Tech Layoffs Since COVID-19, Quarterly*



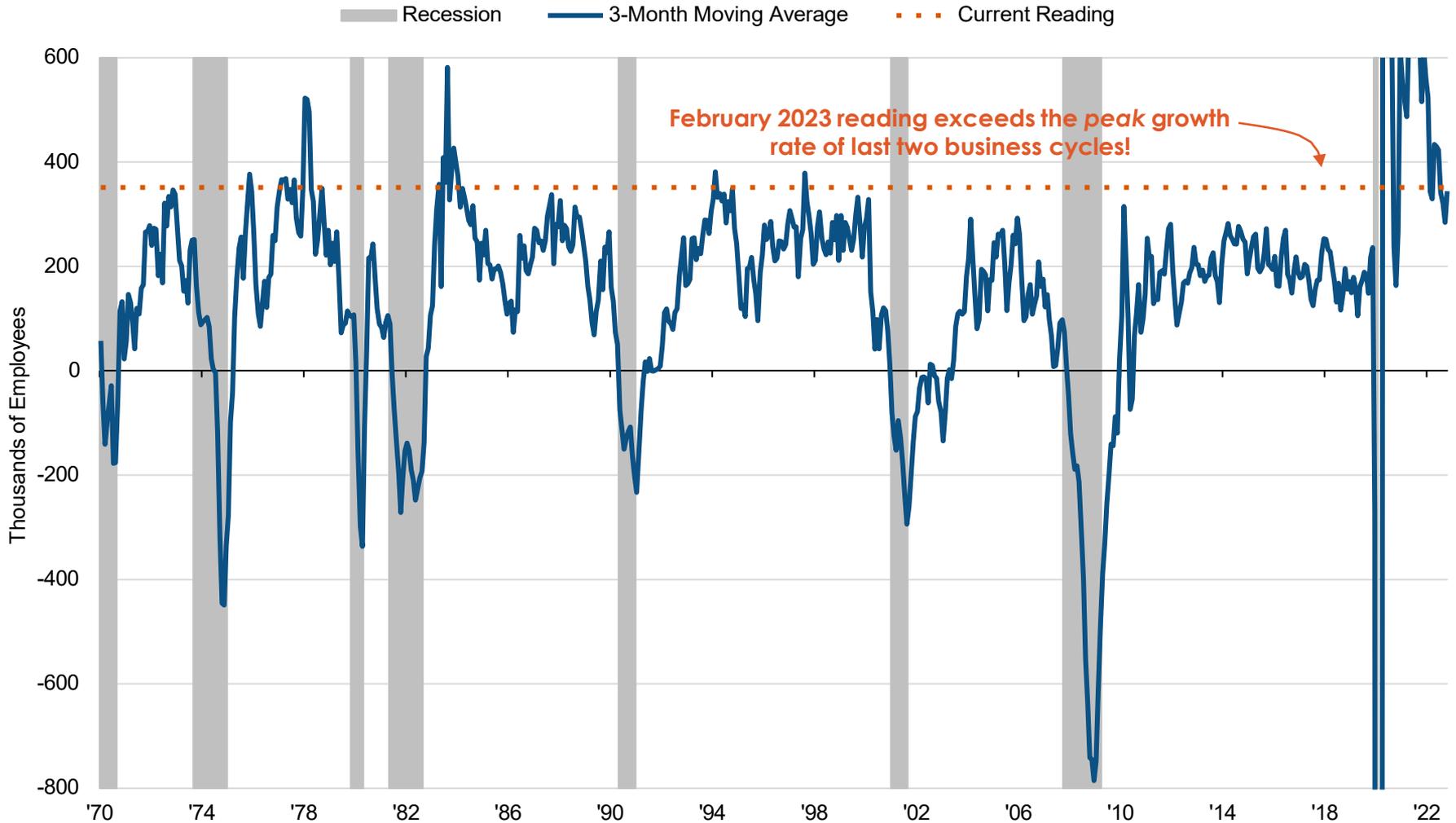
Source: layoffs.com Agenda

*Q1-2023 as of March 20, 2023



But—For Now—The Labor Market Is Strong. Will It Last?

3-Month Average of Job Growth Since 1970

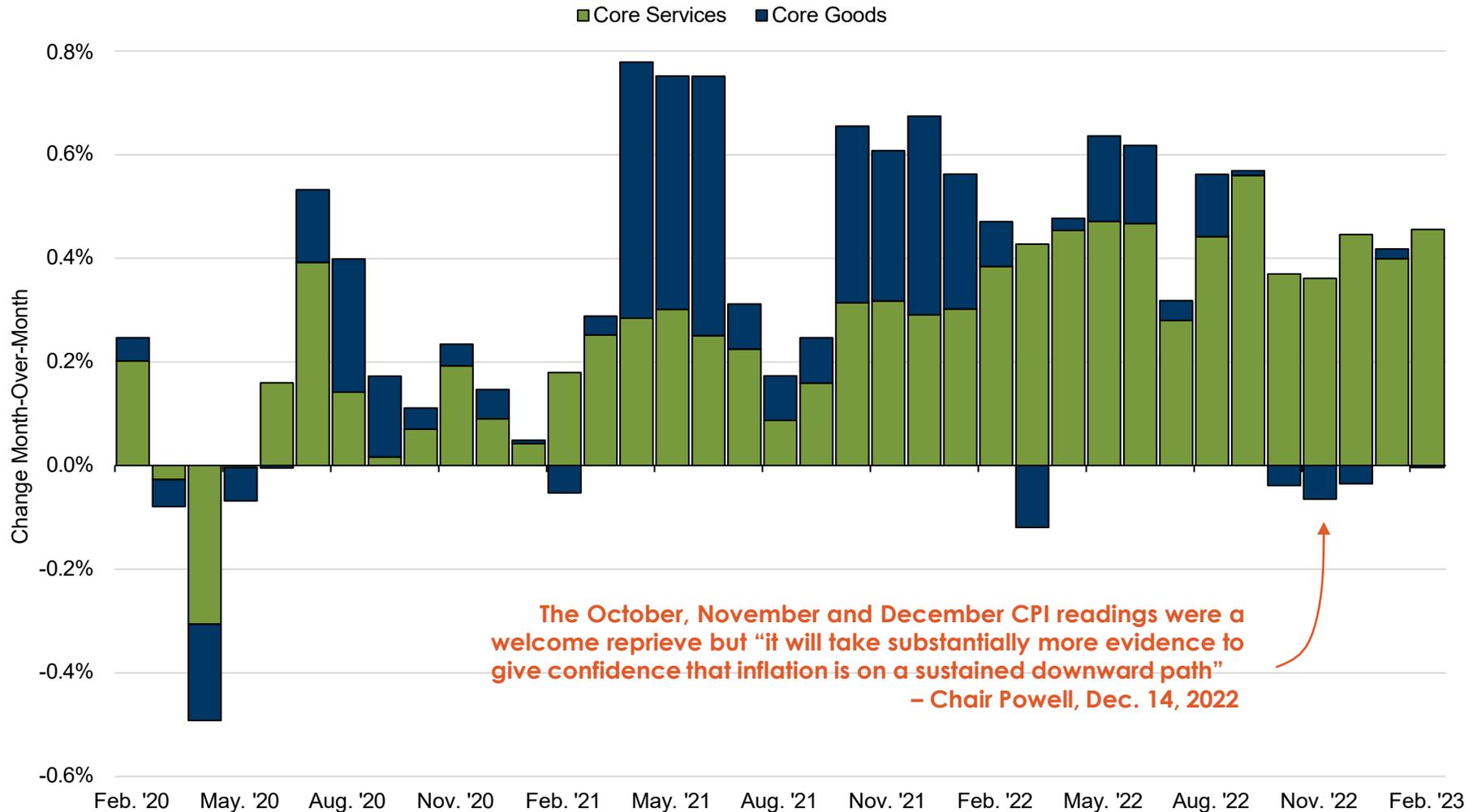


Source: Bureau of Economic Analysis



Monthly Readings Show That Inflation Is Proving Stickier Than Expected

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

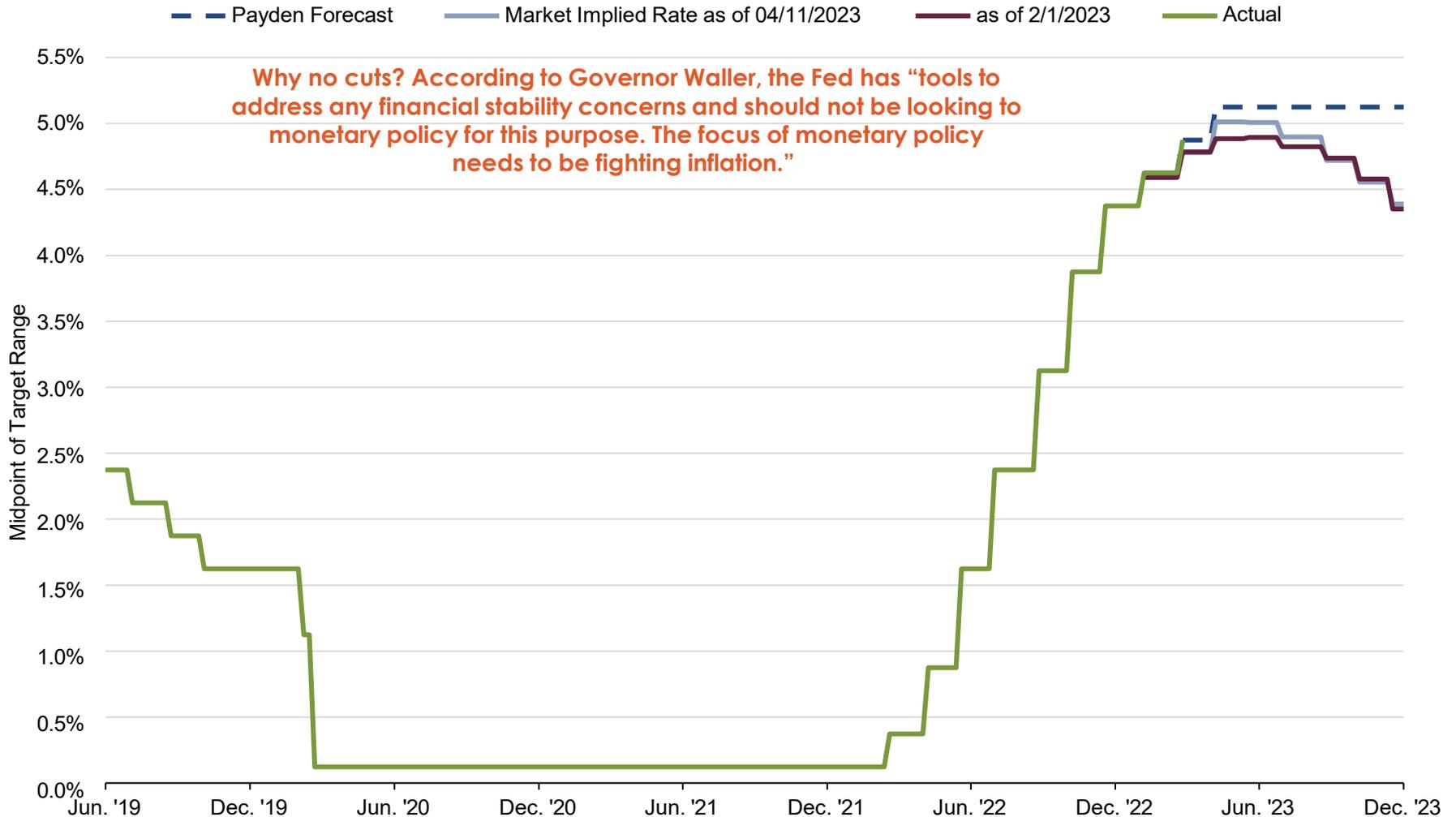


Source: Bureau of Economic Analysis Statistics, Payden Calculations



A Pause Is Near, But Given The Inflation Backdrop, A Pivot To Cuts Seems Premature

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



Source: Federal Reserve, Bloomberg, Payden Calculations

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

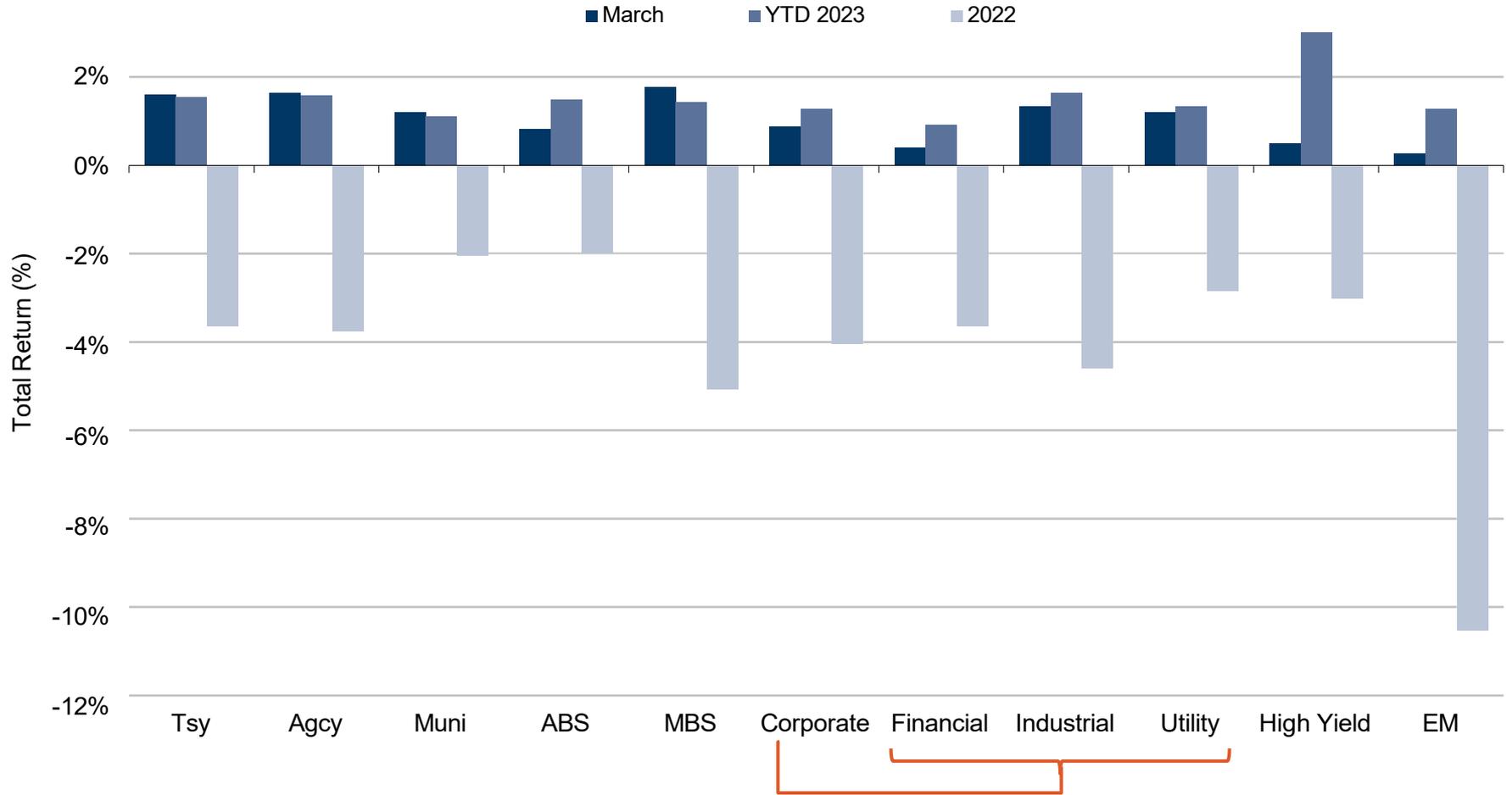


Market Themes



Fixed-Income Sector Performance – As of March 31, 2023

Sector Total Return – 1-3 Year Maturity



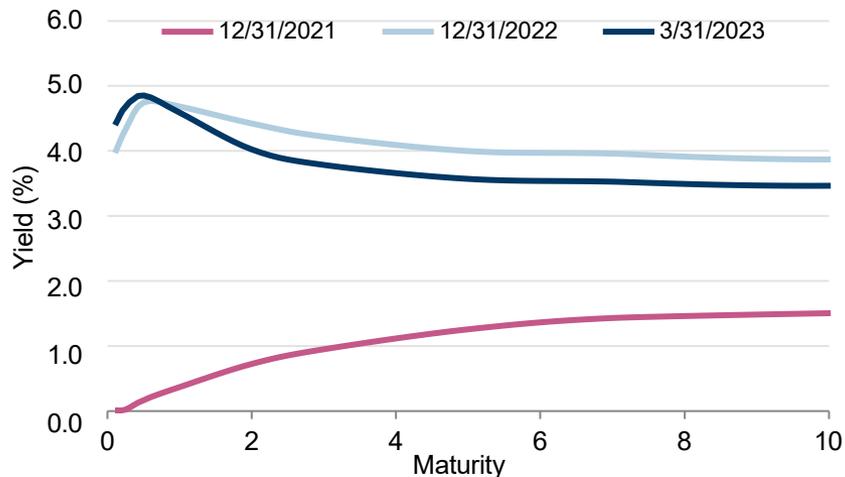
Source: ICE BofA 0-3 Year indices and JP Morgan Indices (EM Only). Past results are not indicative of future performance.



U.S. Bond Market Environment 1-3 Year

As of March 31, 2023

Yield curve remains inverted with 2s10s spread at -56 bps



U.S. Treasury Yields

UST Tenor	Yields (%) 12/31/2021	Yields (%) 12/31/2022	Yields (%) 3/31/2023	Bps ▲ YTD
1-month	0.02	3.98	4.40	+43
3-month	0.03	4.34	4.69	+35
6-month	0.18	4.75	4.86	+10
1-year	0.38	4.69	4.59	-10
2-year	0.73	4.43	4.03	-40
3-year	0.96	4.22	3.79	-44
5-year	1.26	4.00	3.57	-43
7-year	1.44	3.97	3.53	-43
10-year	1.51	3.87	3.47	-41
30-year	1.9	3.96	3.65	-31

Spreads widened considerably during the banking crisis in mid-March

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

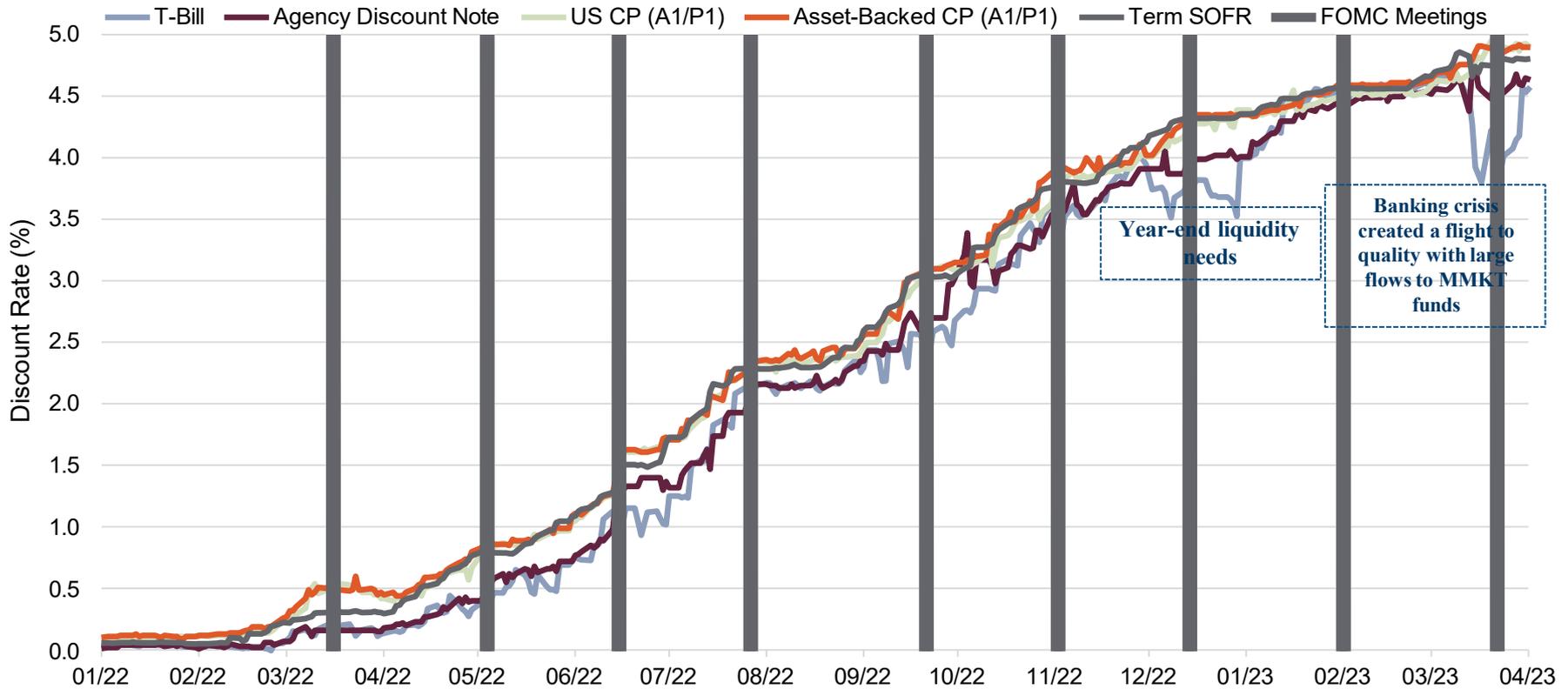


Source: ICE BofA 1-3 Year Indices. Past results are not indicative of future performance.



Divergence of Ultra-Short Rates Creates Opportunities Outside of Bills

Yields on One-Month Securities Tend to Diverge in a Volatile Market



- Before the Fed began talking about rate hikes and inflationary concerns, most money-market rates traded close to one another. As inflation accelerated and the market began pricing in more aggressive moves by the central bank, money market rates quickly repriced while one-month bills trailed behind due to increased demand.
- Prior to the hiking cycle, commercial paper and the money market tranche of asset-backed securities traded approximately 5 bps over bills. Since March 2022, these one-month securities provided an average 30 bps pick-up over bills.

[Back to Agenda](#)



III Portfolio Characteristics, Returns, & Attribution



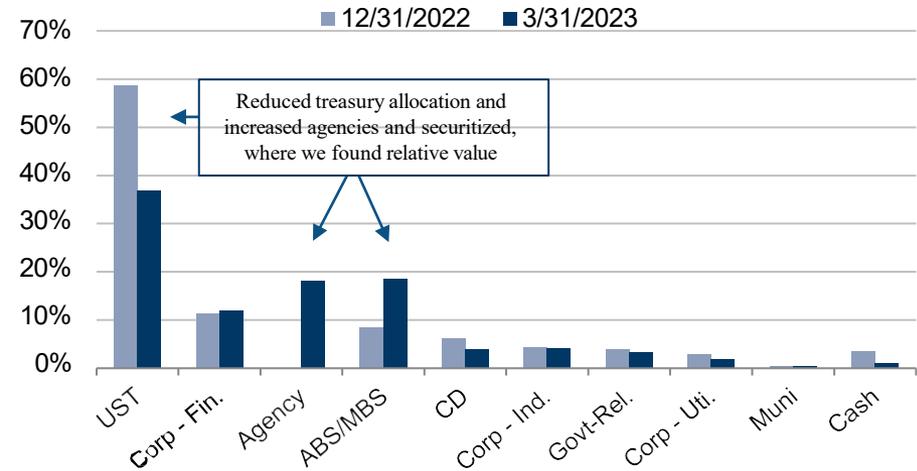
Operating Fund Portfolio – As of March 31, 2023

Portfolio Characteristics

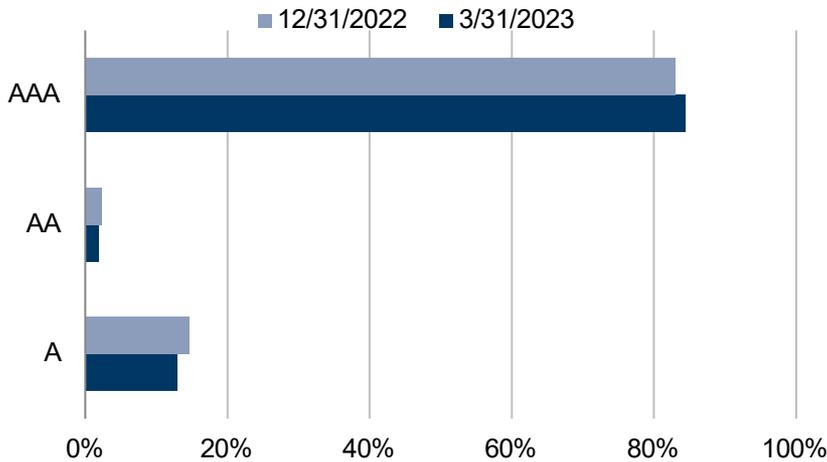
	12/31/2022	3/31/2023	Benchmark
Market Value	\$1,060,051,861	\$1,106,240,627	-
Yield to Maturity	4.28%	4.99%	4.59%
Yield at Purchase	3.97%	4.73%	-
Effective Duration	0.16	0.21	0.24
Average Rating	AA+	AA+	AAA

Benchmark is FTSE 3-month Treasury Bill Index

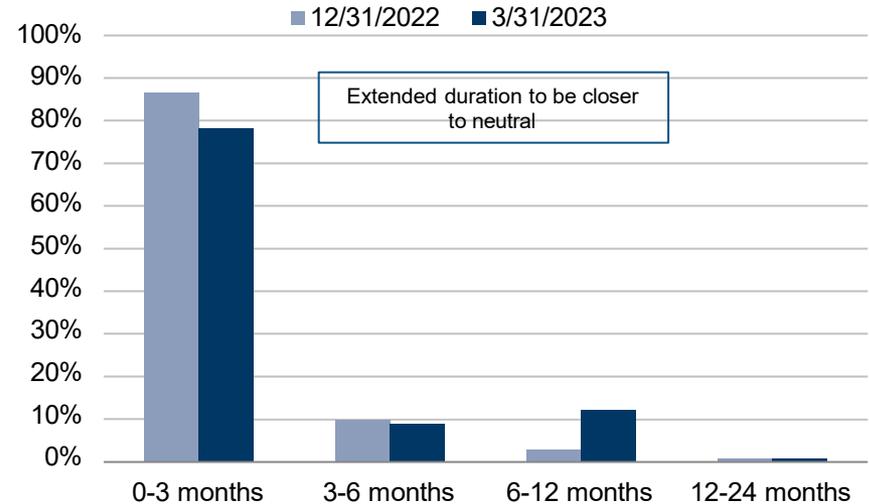
Portfolio Sector Allocation - Percentage of Portfolio



Credit Quality Breakdown - Percentage of Portfolio



Duration Distribution - Percentage of Portfolio



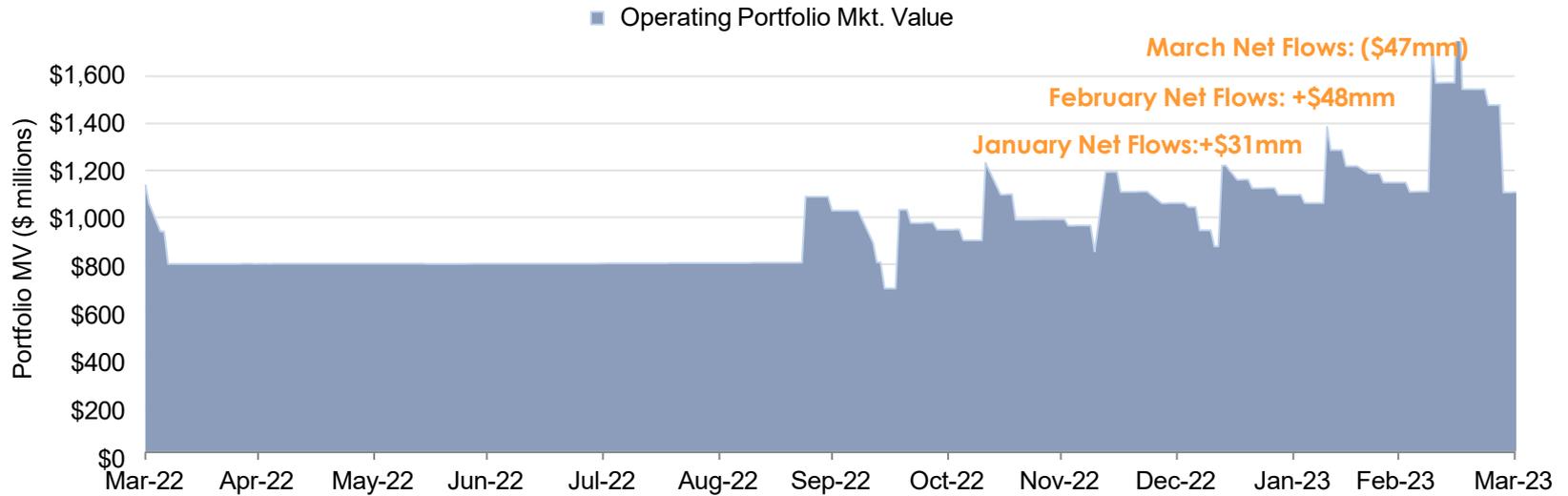
Source: Payden & Rygel Calculations

[Back to Agenda](#)

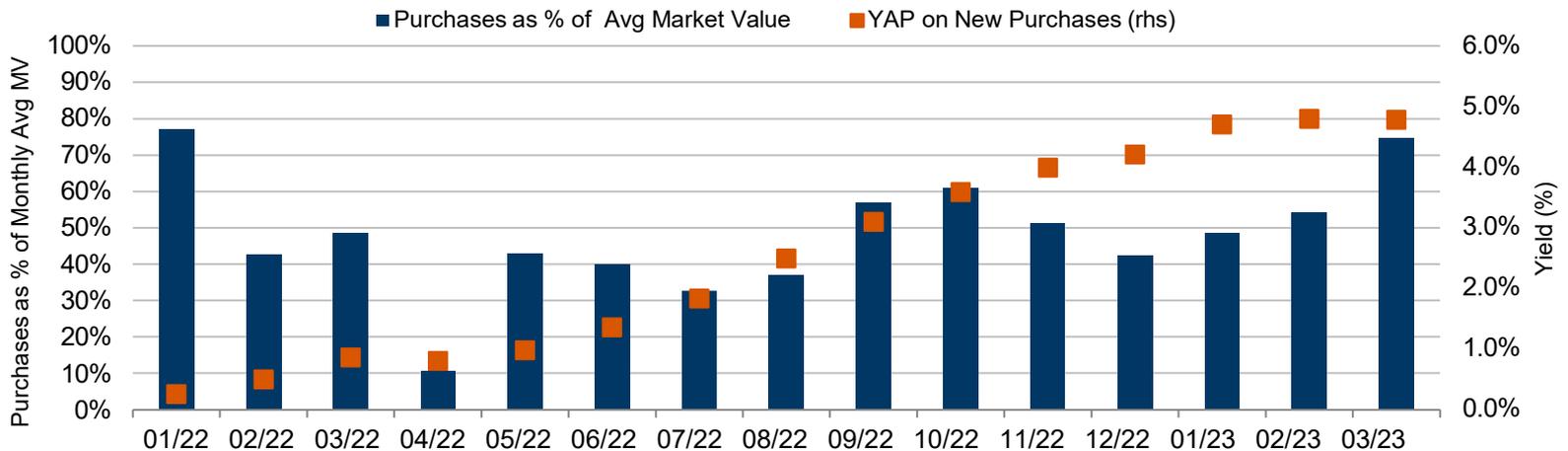


Managing Fund Flows in a Rising Interest Rate Environment

Managed Fund Flows Over the Flow Quarter



Yield at Purchase in a Rising Interest Rate Environment.



[Back to Agenda](#)

Source: Payden & Rygel Calculations



Sample Purchases Q1 2023: Operating Account

After the Fed raised rates 4.25% in 2022 and another 0.50% in 2023 thus far, the portfolios can add higher quality and more liquid bonds at attractive yields. Prime auto-backed ABS securities provide additional diversification to corporates and an attractive yield for the quality of paper.

Description	Sector	Effective Mat	YTM	YAP	Moody Rating	S&P Rating	Fitch Rating	% of Portfolio
ABS								
EART 2022-6A A2 CAR	Auto Backed	8/16/2023	6.00	5.95	Aaa		AAA	0.63%
KCOT 2023-1A A1 EQP 144A	Equipment Backed	7/31/2023	5.29	5.46	P-1		F1+	0.47%
GMALT 2023-1 A2A LEASE	Auto Lease Backed	3/2/2024	5.38	5.34		AAA	AAA	0.21%
WLAKE 2022-3A A2 CAR 144A	Auto Backed	11/23/2023	5.54	5.8		AAA		0.68%
CORPORATES								
AMERICAN EXPRESS FRN SOFRRATE	Corp FRN	6/13/2023	6.13	5.34	A2	BBB+	A	0.23%
MERCEDES-BENZ FRN SOFRRATE 144A	Corp FRN	6/30/2023	5.77	5.76	A2	A-		0.41%
GOLDMAN SACHS	Corp Bond	3/3/2024	5.65	5.57	A2	BBB+	A	0.49%
CP and CD								
BNP PARIBAS NY CP	Banking	10/26/2023	5.28	5.14	P-1	A-1	F1+	0.57%
BAYERISCHE LANDESBANK CP	Banking	10/16/2023	5.81	5.15	P-1		F1	0.57%
BARCLAYS YCD	Banking	11/10/2023	5.14	5.48	P-1	A-1	F1	0.32%
Treasury and Gov't Related								
FHLB DISCOUNT NOTE	Agency Discount Note	4/28/2023	4.6	4.62	Aaa	AA+u	AAA	2.25%
U.S. TREASURY BILL	Treasury	5/2/2023	4.58	4.75	Aaa	AA+u	AAA	1.35%

*YTM, Ratings, and % of Portfolio as of 3/31/2023



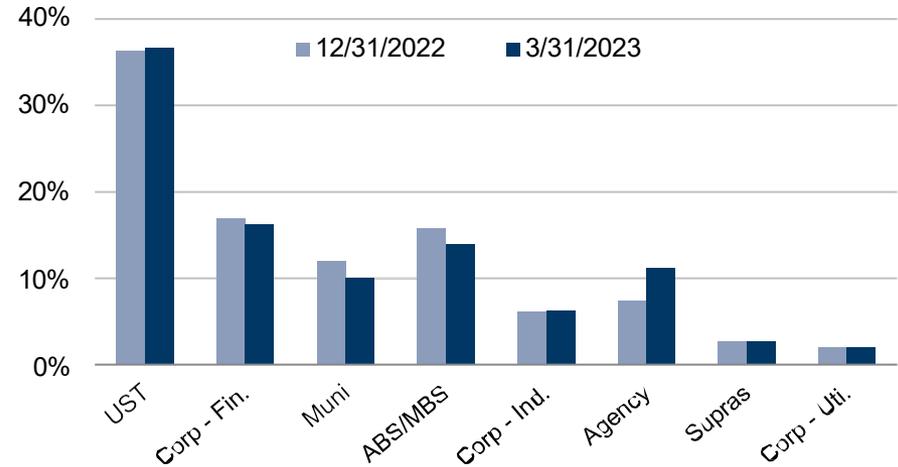
Tier One Fund Portfolio – As of March 31, 2023

Portfolio Characteristics

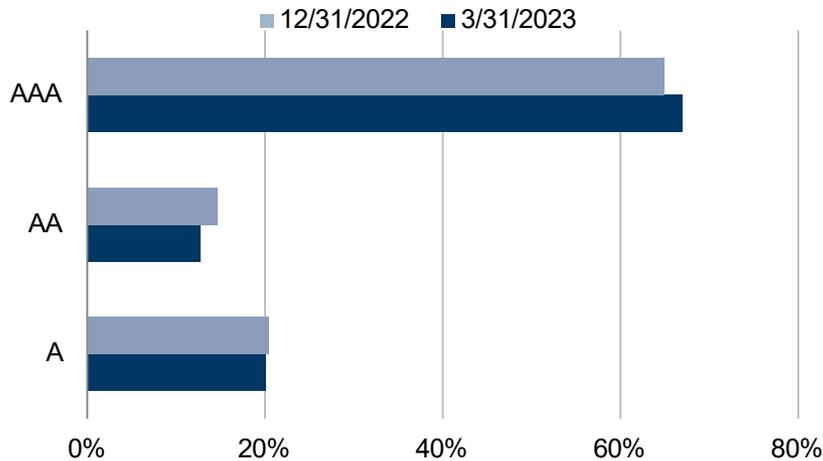
	12/31/2022	3/31/2023	Benchmark
Market Value	\$231,827,847	\$235,077,523	-
Yield to Maturity	4.83%	4.70%	4.16%
Yield at Purchase	2.60%	3.39%	-
Effective Duration	1.56	1.71	1.83
Average Rating	AA+	AA+	AAA

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

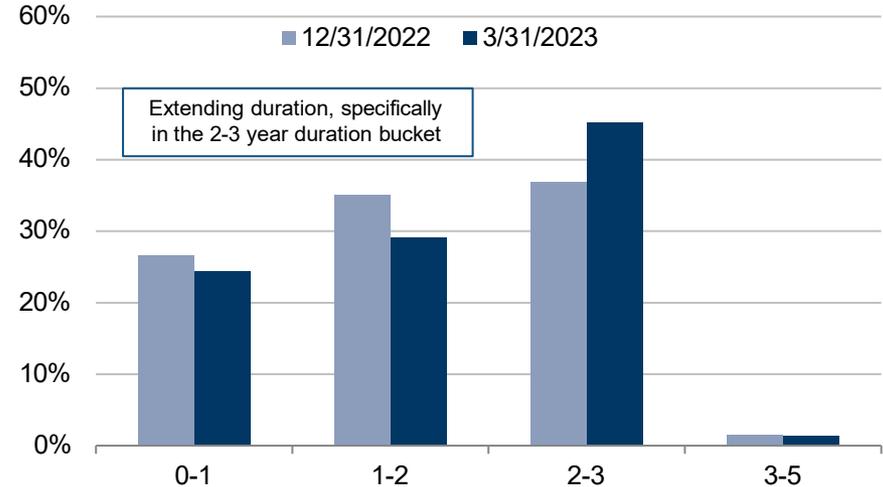
Portfolio Sector Allocation - Percentage of Portfolio



Credit Quality Breakdown - Percentage of Portfolio



Duration Distribution - Percentage of Portfolio



Source: Payden & Rygel Calculations

[Back to Agenda](#)



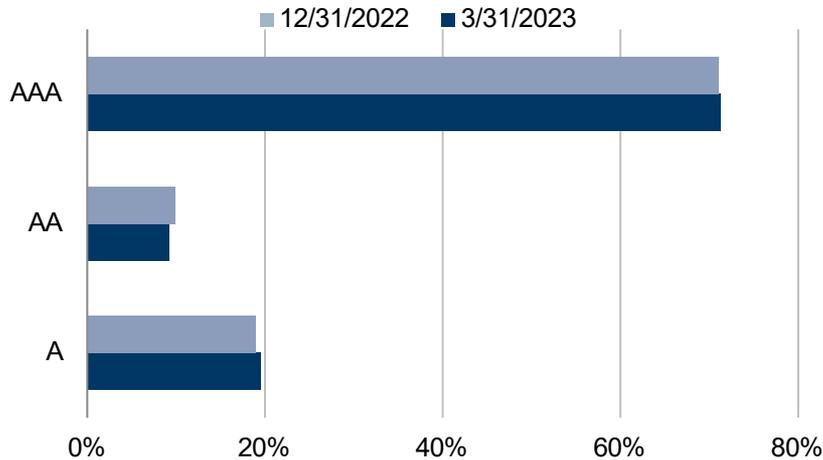
Tier Two Fund Portfolio – As of March 31, 2023

Portfolio Characteristics

	12/31/2022	3/31/2023	Benchmark
Market Value	\$53,688,187	\$54,544,060	-
Yield to Maturity	4.61%	4.50%	3.99%
Yield at Purchase	2.35%	2.85%	-
Effective Duration	2.30	2.50	2.59
Average Rating	AA+	AA+	AAA

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

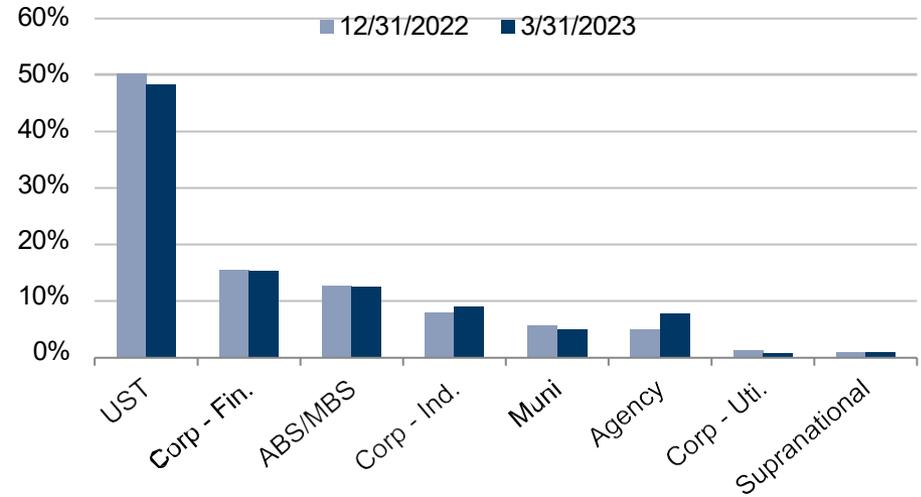
Credit Quality Breakdown - Percentage of Portfolio



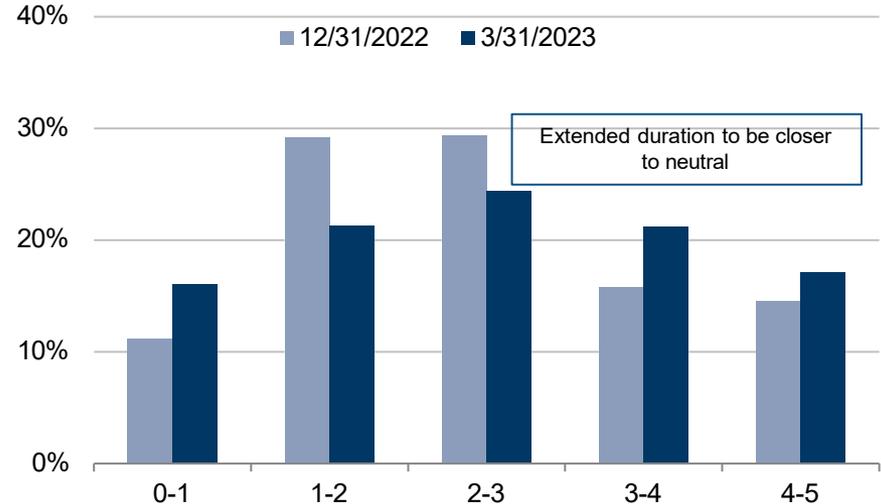
Source: Payden & Rygel Calculations

[Back to Agenda](#)

Portfolio Sector Allocation - Percentage of Portfolio



Duration Distribution - Percentage of Portfolio





Performance Summary – As of March 31, 2023

Operating Fund Performance

	Trailing 3 Months	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Trailing 10 Years
Operating Fund (gross)	1.17%	2.69%	1.17%	1.61%	1.08%
Operating Fund (net)	1.15%	2.63%	1.10%	1.53%	1.00%
FTSE U.S. 3-Month Treasury Bill Index	1.12%	2.61%	0.95%	1.40%	0.85%

Tier One Fund Performance

	Trailing 3 Months	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Trailing 10 Years
Tier One Fund (gross)	1.40%	0.80%	0.17%	1.59%	1.20%
Tier One Fund (net)	1.39%	0.74%	0.10%	1.51%	1.11%
ICE BofA 1-3 Year Treasury Index	1.55%	0.27%	-0.80%	1.11%	0.81%
ICE BofA 1-3 Yr. AAA-A G/C Index	1.52%	0.27%	-0.55%	1.22%	0.94%

Tier Two Fund Performance

	Trailing 3 Months	Trailing 1 Year
Tier Two Fund (gross)	1.59%	0.13%
Tier Two Fund (net)	1.56%	0.01%
ICE BofA 1-5 Year Treasury Index	1.82%	-0.28%
ICE BofA 1-5 Yr. AAA-A G/C Index	1.80%	-0.30%



Tier One Fund Performance Attribution – As of March 31, 2023

ICE BofA 1-3 Yr. Treasury Index	1Q 2023	Trailing 12 months
Interest Rates	-19	23
Duration/Curve	-19	23
Sector & Selection	2	29
Treasuries	6	6
Agencies	-	1
Corporate	-8	4
<i>Financial</i>	<i>-11</i>	<i>-</i>
<i>Industrial</i>	<i>3</i>	<i>4</i>
<i>Utilities</i>	<i>-</i>	<i>-</i>
ABS/MBS	2	11
Municipals	2	7
Cash	1	2
Residual	1	-
Total	-15	54

ICE BofA 1-3 Yr. AAA-A Gov/Credit	1Q 2023	Trailing 12 months
Interest Rates	-15	28
Duration/Curve	-15	28
Sector & Selection	1	23
Treasuries	3	7
Agencies	-1	-
Corporate	-5	-1
<i>Financial</i>	<i>-8</i>	<i>-2</i>
<i>Industrial</i>	<i>3</i>	<i>2</i>
<i>Utilities</i>	<i>-</i>	<i>-1</i>
ABS/MBS	2	11
Municipals	2	6
Cash	1	2
Residual	1	-
Total	-12	53

[Back to Agenda](#)

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



Tier Two Fund Performance Attribution – As of March 31, 2023

ICE BofA 1-5 Yr. Treasury Index	1Q 2023	Trailing 12 months
Interest Rates	-18	22
Duration/Curve	-18	22
Sector & Selection	-6	19
Treasuries	6	6
Agencies	-1	-
Corporate	-13	-4
<i>Financial</i>	<i>-16</i>	<i>-8</i>
<i>Industrial</i>	<i>3</i>	<i>5</i>
<i>Utilities</i>	<i>-</i>	<i>-1</i>
ABS/MBS	-2	12
Municipals	4	5
Cash	1	-
Residual	1	-
Total	-22	41

ICE BofA 1-5 Yr. AAA-A Gov/Credit	1Q 2023	Trailing 12 months
Interest Rates	-15	26
Duration/Curve	-15	26
Sector & Selection	-9	15
Treasuries	3	7
Agencies	-1	1
Corporate	-13	-10
<i>Financial</i>	<i>-14</i>	<i>-12</i>
<i>Industrial</i>	<i>1</i>	<i>3</i>
<i>Utilities</i>	<i>-</i>	<i>-1</i>
ABS/MBS	-2	11
Municipals	4	6
Cash	1	2
Residual	2	-
Total	-21	43

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



CalOptima – Compliance Report – As of March 31, 2023

Allowable Instruments	CalOPTIMA-Combined		Maximum Stated Term Per Security			Actual Maximum Maturity			Minimum Quality Per Security	Actual Minimum Credit
	Maximum % of Portfolio	Actual %	Operating Funds	Reserve Tier 1	Reserve Tier 2	Operating Funds	Reserve Tier 1	Reserve Tier 2		
U.S. Treasuries	100	38.87%	3 Years	5 Years	5 Years	0.82 Years	4.34 Years	5.00 Years	TSY	TSY
Federal Agencies	100	16.49%	3 Years	5 Years	5 Years	1.33 Years	2.90 Years	2.90 Years	AGY	AGY
State of CA & Other Municipal Obligations	40	4.90%	3 Years	5 Years	5 Years	0.29 Years	3.08 Years	4.29 Years	A3/A-	A3/A-
Supranationals	30	1.25%	3 Years	5 Years	5 Years	0.25 Years	0.65 Years	0.01 Years	Aa2/AA	Aaa/AAA
Bankers Acceptances	30	0.00%	180 Days	180 Days	180 Days				A-1/P-1	
Commercial Paper	25	1.81%	270 Days	270 Days	270 Days	0.61 Years			A-1/P-1	A-1/P-1
Negotiable Certificates of Deposit	30	3.10%	1 Year	1 Year	1 Year	0.66 Years			A-1/P-1	A-1/P-1
Repurchase Agreements	100	0.00%	30 Days	30 Days	30 Days				TSY	
Medium Term Notes & Depository Notes	30	17.68%	3 Years	5 Years	5 Years	0.92 Years	2.95 Years	3.61 Years	A3/A-	A3/A-
Money Market & other Mutual Funds (combined)	20	-1.55%	N/A	N/A	N/A	0.00 Years	0.00 Years	0.00 Years	Aaa/AAA	Aaa/AAA
Mortgage & Asset-Backed Securities (combined)	20	17.44%	3 Years	5 Years	5 Years	0.95 Years	2.75 Years	2.67 Years	Aa3/AA-	Aa1/AA+

Miscellaneous	CalOPTIMA-Combined		Maximum Stated Term Per Security			Actual Maximum Maturity			Minimum Quality Per Security	Actual Minimum Credit
	Maximum % of Portfolio	Actual %	Operating Funds	Reserve Tier 1	Reserve Tier 2	Operating Funds	Reserve Tier 1	Reserve Tier 2		
Variable & Floating Rate Securities ¹	30%	15.31%	3 Years	5 Years	5 Years	0.25 Years	2.83 Years	2.83 Years	A3/A-	A3/A-

Diversification Guidelines

Maximum per Corporate Issuer	5%	1.14%
Repurchase Agreements (Maturity > 7 days)	25%	0.00%
Repurchase Agreements (Maturity <= 7 days)	50%	0.00%

[Back to Agenda](#)

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

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[Back to Agenda](#)

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