



CalOptima Health

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

**MONDAY, JANUARY 22, 2024
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 it 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/85698204526?pwd=aX8KsPDrdBJWQQPe2oMQNFgcMICAzk.1>

Meeting ID: 856 9820 4526 Passcode: 910811

Or you can dial in 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 October 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. INFORMATION ITEMS

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

VII. COMMITTEE MEMBER COMMENTS

VIII. ADJOURNMENT

MINUTES

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

October 23, 2023

A meeting of the CalOptima Health Board of Directors' (Board) Investment Advisory Committee (IAC) was held on Monday, October 23, 2023, at 505 City Parkway West, Orange, California.

CALL TO ORDER

Chair Rodney Johnson called the meeting to order at 3:02 p.m. and led the Pledge of Allegiance.

ROLL CALL

Members Present: Chair Rodney Johnson, Colleen Clark, David Hutchison, James Meehan

(All IAC members in attendance participated in person except Nancy Huang and Annie Tran, who participated remotely under Just Cause, using their first use under Just Cause as permitted by AB 2449)

Members Absent: None

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

MINUTES

Approve Minutes of the July 24, 2023, Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee

Action: On motion of Member Clark, seconded and carried, the Minutes of the July 24, 2023, Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee were approved as presented. (Motion carried 6-0-0).

PUBLIC COMMENT

There were no requests for public comment.

MANAGEMENT REPORTS

Chief Executive Officer (CEO) Report

CEO Michael Hunn gave an update on CalOptima Health's recent community efforts in support of our members. Mr. Hunn reported that in the past two years, CalOptima Health has invested millions of dollars into the local community through multiple programs, such as the Housing and Homelessness Incentive Program and behavioral health program. Mr. Hunn thanked the committee for their efforts on behalf of CalOptima Health and its members.

Chief Financial Officer (CFO) Report

CFO Nancy Huang reported that CalOptima Health has received a rating of four out of five stars by the National Committee for Quality Assurance (NCQA) as one of the top Medi-Cal plans in California. The rating is primarily based on 45 clinical measures on quality care for our members.

Ms. Huang reported an update on CalOptima Health's Board-designated Reserve policy (GA.3001). At its September meeting, the Board of Directors reviewed the policy and made no changes to the current range of the Board-designated reserve. The range will remain at 1.4 to 2.0 times the monthly consolidated capitation revenue. The Board approved some language changes to the policy related to governance over total assets and an annual review process of reserve levels.

Ms. Huang reported a delay of the new IAC member appointment. The new IAC member appointment will become effective after the November Board meeting.

REPORTS

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

CFO Nancy Huang provided background information on the review and modification process for CalOptima Health's Calendar Year 2024 Annual Investment Policy. The recommended changes included the removal of redundant language from policy section III, and the addition of European Bank for Reconstruction and Development and European Investment Bank as eligible investments. After further discussion by committee members, Member Meehan made the motion to modify the policy to increase the maximum percentage allowed in the investment portfolio for commercial paper from 25% to 30% to provide more investment flexibility. This change would still comply with the California Government Code limit at 40%.

Action: On motion of Member Meehan, seconded and carried, the Investment Advisory Committee recommended the Approval of Modifications to CalOptima Health Policy GA.3400: Annual Investment Plan (adding the modifications to the Commercial Paper) (Motion carried 5-1-0, Chair Johnson opposed).

Recommend Adoption of CalOptima Health Board of Directors' Investment Advisory Committee Meeting Schedule for Calendar Year 2024

Action: On motion of Member Clark, seconded and carried, the Investment Advisory Committee recommended the adoption of the Investment Advisory Committee Meeting Schedule for Calendar Year 2024 (Motion carried 6-0-0).

Recommend to the Finance and Audit Committee (FAC) approval of the Reappointment to the CalOptima Health Board of Directors Investment Advisory Committee to the CalOptima Health Board of Directors

Action: On motion of Chair Johnson, seconded and carried, the Investment Advisory Committee recommended the approval of the reappointment of Annie Tran to the Investment Advisory Committee (IAC) for a two (2)-year term, beginning March 5, 2024. (Motion carried 6-0-0).

Financial Update

Jason Kaing, Controller, reported on CalOptima Health's financial highlights as of August 31, 2023. Month to date, CalOptima Health had a favorable net change in assets of \$6.9 million; \$13.0 million from the operating fund and a deficit of \$6.1 million from the non-operating fund. Mr. Kaing reported that year-to-date, CalOptima Health showed a \$47.2 million change in net assets, with \$40 million from operating margins and approximately \$7.2 from non-operating income.

Enrollment for the month of August was approximately 990,000 members, favorable to budget by approximately 14,300. This was driven by a delay in disenrollment from a statewide system issue. Mr. Kaing reported on the Balance Sheet for August. Current assets were at \$3 billion and current liabilities were approximately \$1.9 billion, resulting in a current ratio at 1.6. Board-designated reserves were \$581 million, with a reserve level of 1.78.

Presentation by Meketa Investment Group

Hannah Schriener, Vice President, introduced Ian Schirato, Investment Analyst, to the committee. Ms. Schriener reported on the Total Fund, cash flow, performance attribution and custom peer group results for the investment managers and touched on the overall market environment. Ms. Schriener reported that the portion of CalOptima Health's investment portfolio managed by Meketa Investment Group was in compliance with CalOptima Health's Annual Investment Policy for the quarter ending September 30, 2023.

Presentation by MetLife Investment Management

Erin Klepper, Associate Director, gave a firm update, reported on the Tier One and Tier Two accounts, and discussed the yield curve. Ms. Klepper noted that the portion of CalOptima Health's investment portfolio managed by MetLife was in compliance with CalOptima Health's Annual Investment Policy for the quarter ending September 30, 2023.

Tani Fukui, Economist, gave an economic forecast, and discussed market forces and trends in the U.S.

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

Presentation by Payden & Rygel

Asha Joshi, Managing Director, provided a firm update, gave a snapshot of the portfolios Payden & Rygel manages, and a report on the short-term yield curve. She provided an update on the state of the market and discussed overall themes within the U.S. economy. Ms. Joshi provided a report on fund performance and performance attribution.

Madison Thrane, Senior Client Portfolio Analyst, reported on the characteristics and attribution and performance of the Tier One and Tier Two accounts. Ms. Thrane noted that the portion of CalOptima Health's investment portfolio managed by Payden & Rygel was in compliance with CalOptima Health's Annual Investment Policy for the quarter ending September 30, 2023.

Committee Member Comments

None

ADJOURNMENT

Hearing no further business, Chair Johnson adjourned the meeting at 4:37 p.m.

/s/ Pamela Reichardt
Pamela Reichardt
Executive Assistant

Approved: January 22, 2024



CalOptima Health

Financial Summary

October 31, 2023

Board of Directors Meeting
December 7, 2023

Nancy Huang, Chief Financial Officer

Our Mission

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

Our Vision

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

Financial Highlights: October 2023

October 2023				July - October 2023				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
969,731	943,283	26,448	2.8%	Member Months	3,918,738	3,871,201	47,537	1.2%
388,532,137	345,327,000	43,205,137	12.5%	Revenues	1,616,176,101	1,414,821,271	201,354,830	14.2%
346,213,367	325,884,671	(20,328,696)	(6.2%)	Medical Expenses	1,468,149,251	1,319,139,901	(149,009,350)	(11.3%)
18,171,859	20,782,838	2,610,979	12.6%	Administrative Expenses	71,778,684	82,359,797	10,581,113	12.8%
24,146,911	(1,340,509)	25,487,420	1901.3%	Operating Margin	76,248,166	13,321,573	62,926,593	472.4%
13,896,639	2,083,330	11,813,309	567.0%	Net Investment Income/Expense	51,328,576	8,333,320	42,995,256	515.9%
(38,549)	(89,380)	50,831	56.9%	Net Rental Income/Expense	29,080	(187,519)	216,599	115.5%
-	(1,003,219)	1,003,219	(100.0%)	Grant Expense	(28,965,738)	(24,012,877)	(4,952,860)	(20.6%)
15	-	15	100.0%	Other Income/Expense	(830,003)	-	(830,003)	(100.0%)
13,858,105	990,731	12,867,374	1298.8%	Total Non-Operating Income (Loss)	21,561,915	(15,867,076)	37,428,991	235.9%
38,005,016	(349,778)	38,354,795	10965.5%	Change in Net Assets	97,810,081	(2,545,503)	100,355,584	3942.5%
89.1%	94.4%	(5.3%)		Medical Loss Ratio	90.8%	93.2%	(2.4%)	
4.7%	6.0%	1.3%		Administrative Loss Ratio	4.4%	5.8%	1.4%	
89.1%	94.4%	(5.3%)		*MLR (excluding Directed Payments)	90.0%	93.2%	(3.2%)	
4.7%	6.0%	1.3%		*ALR (excluding Directed Payments)	4.9%	5.8%	1.0%	

Financial Highlights Notes: October 2023

- Notable events/items in October 2023
 - \$148.4 million of Calendar Year (CY) 2022 Hospital Quality Assurance Fee (HQAF) Program disbursed*
 - \$138.2 million of Phase II of CY 2021 Hospital Directed Payments (DP) disbursed

*Note: Includes approximately \$1.0 million in prior year adjustments

FY 2023-24: Management Summary

- Change in Net Assets Surplus or (Deficit)
 - Month To Date (MTD) October 2023: \$38.0 million, favorable to budget \$38.4 million or 10,965.5% driven primarily by slower disenrollment in Medi-Cal, favorable performance and net investment income
 - Year To Date (YTD) July - October 2023: \$97.8 million, favorable to budget \$100.4 million or 3,942.5% due to favorable performance and net investment income
- Enrollment
 - MTD: 969,731 member months, favorable to budget 26,448 or 2.8%
 - YTD: 3,918,738 member months, favorable to budget 47,537 or 1.2%

FY 2023-24: Management Summary (cont.)

○ Revenue

- MTD: \$388.5 million, favorable to budget \$43.2 million or 12.5% driven by the Medi-Cal (MC) Line of Business (LOB)
 - Due primarily to favorable enrollment, Proposition 56 risk corridor and net impact of rate change to Unsatisfactory Immigration Status/Satisfactory Immigration Status (UIS/SIS)
- YTD: \$1,616.2 million, favorable to budget \$201.4 million or 14.2% driven primarily by CY 2022 Hospital DP and favorable enrollment

FY 2023-24: Management Summary (cont.)

○ Medical Expenses

- MTD: \$346.2 million, unfavorable to budget \$20.3 million or 6.2%
 - Due to increased Proposition 56, crossover, and Community Support claims and Shared Risk Pool updates
- YTD: \$1,468.1 million, unfavorable to budget \$149.0 million or 11.3% driven primarily by CY 2022 Hospital DP

FY 2023-24: Management Summary (cont.)

- Administrative Expenses
 - MTD: \$18.2 million, favorable to budget \$2.6 million or 12.6%
 - YTD: \$71.8 million, favorable to budget \$10.6 million or 12.8%

- Non-Operating Income (Loss)
 - MTD: \$13.9 million, favorable to budget \$12.9 million or 1,298.8%
 - YTD: \$21.6 million, favorable to budget \$37.4 million or 235.9% due primarily to net investment income

FY 2023-24: Key Financial Ratios

- Medical Loss Ratio (MLR)
 - MTD: Actual 89.1% (89.1% excluding DP), Budget 94.4%
 - YTD: Actual 90.8% (90.0% excluding DP), Budget 93.2%
- Administrative Loss Ratio (ALR)
 - MTD: Actual 4.7% (4.7% excluding DP), Budget 6.0%
 - YTD: Actual 4.4% (4.9% excluding DP), Budget 5.8%
- Balance Sheet Ratios
 - Current ratio*: 1.6
 - Board Designated Reserve level: 1.83
 - Net-position: \$1.8 billion, including required Tangible Net Equity (TNE) of \$111.1 million

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

Enrollment Summary: October 2023

October				Enrollment (by Aid Category)	July - October 2023			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
143,314	139,465	3,849	2.8%	SPD	573,386	564,126	9,260	1.6%
297,811	311,329	(13,518)	(4.3%)	TANF Child	1,204,264	1,261,235	(56,971)	(4.5%)
140,960	127,841	13,119	10.3%	TANF Adult	571,126	525,069	46,057	8.8%
2,819	3,118	(299)	(9.6%)	LTC	11,779	12,472	(693)	(5.6%)
355,451	331,913	23,538	7.1%	MCE	1,439,865	1,390,240	49,625	3.6%
11,177	11,401	(224)	(2.0%)	WCM	45,475	45,520	(45)	(0.1%)
951,532	925,067	26,465	2.9%	Medi-Cal Total	3,845,895	3,798,662	47,233	1.2%
17,757	17,750	7	0.0%	OneCare	71,103	70,701	402	0.6%
442	466	(24)	(5.2%)	PACE	1,740	1,838	(98)	(5.3%)
494	568	(74)	(13.0%)	MSSP	2,000	2,272	(272)	(12.0%)
969,731	943,283	26,448	2.8%	CalOptima Health Total	3,918,738	3,871,201	47,537	1.2%

*CalOptima Health Total does not include MSSP

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Consolidated Revenue & Expenses: October 2023 MTD

	Medi-Cal Classic/WCM	Medi-Cal Expansion	Total Medi-Cal	OneCare	OneCare Connect	PACE	MSSP	Consolidated
MEMBER MONTHS	596,081	355,451	951,532	17,757		442	494	969,731
REVENUES								
Capitation Revenue	217,461,976	\$ 134,428,208	\$ 351,890,184	\$ 32,671,385	\$ (13,722)	\$ 3,777,538	\$ 206,752	\$ 388,532,137
Total Operating Reven	217,461,976	134,428,208	351,890,184	32,671,385	(13,722)	3,777,538	206,752	388,532,137
MEDICAL EXPENSES								
Provider Capitation	65,837,768	50,457,353	116,295,122	13,069,456				129,364,577
Claims	74,397,742	47,422,990	121,820,733	5,482,813	30,830	1,683,715		129,018,091
MLTSS	42,386,708	5,708,706	48,095,414	(245,824)		110,815	26,717	47,987,122
Prescription Drugs	(2,242)		(2,242)	9,680,066	(3,605)	514,834		10,189,053
Case Mgmt & Other Medic	14,820,555	11,961,989	26,782,544	1,555,753	56,607	1,107,172	152,447	29,654,523
Total Medical Expense	197,440,532	115,551,039	312,991,572	29,542,263	83,832	3,416,536	179,164	346,213,367
Medical Loss Ratio	90.8%	86.0%	88.9%	90.4%	-610.9%	90.4%	86.7%	89.1%
GROSS MARGIN	20,021,444	18,877,168	38,898,613	3,129,122	(97,554)	361,002	27,588	42,318,770
ADMINISTRATIVE EXPENSES								
Salaries & Benefits			10,939,477	1,001,893		167,139	92,792	12,201,302
Non-Salary Operating Expenses			2,236,878	411,891		3,923	1,337	2,654,029
Depreciation & Amortization			1,016,088			1,118		1,017,206
Other Operating Expenses			1,790,436	123,103		9,316	5,965	1,928,820
Indirect Cost Allocation, Occupancy			(522,962)	873,504		14,059	5,900	370,502
Total Administrative Expenses			15,459,918	2,410,391	-	195,556	105,993	18,171,859
Administrative Loss Ratio			4.4%	7.4%	0.0%	5.2%	51.3%	4.7%
Operating Income/(Loss)			23,438,695	718,731	(97,554)	165,445	(78,405)	24,146,911
Investments and Other Non-Operating			15					13,858,105
CHANGE IN NET ASSETS			\$ 23,438,710	\$ 718,731	\$ (97,554)	\$ 165,445	\$ (78,405)	\$ 38,005,016
BUDGETED CHANGE IN NET ASSETS			1,372,808	(2,660,563)	-	20,106	(72,860)	(349,778)
Variance to Budget - Fav/(Unfav)			\$ 22,065,902	\$ 3,379,294	\$ (97,554)	\$ 145,339	\$ (5,545)	\$ 38,354,795

Consolidated Revenue & Expenses: October 2023 YTD

	Medi-Cal Classic/WCM	Medi-Cal Expansion	Total Medi-Cal	OneCare	OneCare Connect	PACE	MSSP	Consolidated
MEMBER MONTHS	2,406,030	1,439,865	3,845,895	71,103		1,740	2,000	3,918,738
REVENUES								
Capitation Revenue	850,207,465	\$ 623,494,858	\$1,473,702,323	\$ 128,137,448	\$ (1,367,126)	\$ 14,851,557	\$ 851,899	\$ 1,616,176,101
Total Operating Reven	850,207,465	623,494,858	1,473,702,323	128,137,448	(1,367,126)	14,851,557	851,899	1,616,176,101
MEDICAL EXPENSES								
Provider Capitation	248,211,262	197,505,377	445,716,638	51,768,825				497,485,464
Claims	294,773,792	191,232,548	486,006,339	26,505,839	(26,366)	6,123,040		518,608,851
MLTSS	164,452,085	21,848,297	186,300,382	-	(17,616)	111,412	91,101	186,485,279
Prescription Drugs	(11,660)		(11,660)	34,635,423	(1,822,950)	1,891,936		34,692,749
Case Mgmt & Other Medic	130,149,274	90,429,745	220,579,019	5,112,777	90,779	4,478,206	616,127	230,876,908
Total Medical Expense	837,574,752	501,015,967	1,338,590,719	118,022,864	(1,776,154)	12,604,595	707,227	1,468,149,251
Medical Loss Ratio	98.5%	80.4%	90.8%	92.1%	129.9%	84.9%	83.0%	90.8%
GROSS MARGIN	12,632,713	122,478,891	135,111,604	10,114,584	409,028	2,246,962	144,672	148,026,850
ADMINISTRATIVE EXPENSES								
Salaries & Benefits			42,761,262	3,948,408	(0)	627,263	380,424	47,717,357
Non-Salary Operating Expenses			7,887,128	1,197,784	(4,364)	52,338	5,356	9,138,243
Depreciation & Amortization			3,528,579			4,494		3,533,073
Other Operating Expenses			9,515,752	262,117		41,453	18,949	9,838,271
Indirect Cost Allocation, Occupancy			(2,022,055)	3,494,017		56,178	23,601	1,551,741
Total Administrative Expenses			61,670,666	8,902,326	(4,364)	781,726	428,330	71,778,684
Administrative Loss Ratio			4.2%	6.9%	0.3%	5.3%	50.3%	4.4%
Operating Income/(Loss)			73,440,938	1,212,258	413,392	1,465,237	(283,658)	76,248,166
Investments and Other Non-Operating								21,561,915
CHANGE IN NET ASSETS			\$ 72,610,935	\$ 1,212,258	\$ 413,392	\$ 1,465,237	\$ (283,658)	\$ 97,810,081
BUDGETED CHANGE IN NET ASSETS			22,640,355	(9,252,540)	-	220,698	(286,940)	(2,545,503)
Variance to Budget - Fav/(Unfav)	\$ 49,970,580	\$ 10,464,798	\$ 49,970,580	\$ 10,464,798	\$ 413,392	\$ 1,244,539	\$ 3,282	\$ 100,355,584

Balance Sheet: As of October 2023

ASSETS

Current Assets	
Operating Cash	\$791,125,217
Short-term Investments	1,682,326,188
Receivables & Other Current Assets	480,637,243
Total Current Assets	2,954,088,648
Capital Assets	
Capital Assets	163,354,891
Less Accumulated Depreciation	(71,391,238)
Capital Assets, Net of Depreciation	91,963,653
Other Assets	
Restricted Deposits	300,000
Board Designated Reserve	613,915,703
Total Other Assets	614,215,703
TOTAL ASSETS	3,660,268,003
Deferred Outflows	75,969,067
TOTAL ASSETS & DEFERRED OUTFLOWS	3,736,237,070

LIABILITIES & NET POSITION

Current Liabilities	
Accounts Payable	\$13,031,171
Medical Claims Liability and Capitation Payable	1,671,424,685
Capitation and Withholds	143,261,615
Other Current Liabilities	54,410,021
Total Current Liabilities	1,882,127,491
Other Liabilities	
GASB 96 Subscription Liabilities	15,494,769
Postemployment Health Care Plan	19,157,815
Net Pension Liabilities	40,465,145
Total Other Liabilities	75,117,729
TOTAL LIABILITIES	1,957,245,220
Deferred Inflows	11,175,516
Net Position	
TNE	111,117,658
Funds in Excess of TNE	1,656,698,676
TOTAL NET POSITION	1,767,816,334
TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	3,736,237,070

Board Designated Reserve and TNE Analysis: As of October 2023

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	250,928,813				
	Tier 1 - MetLife	249,237,040				
Board Designated Reserve		500,165,853	359,099,361	560,620,941	141,066,492	(60,455,088)
	Tier 2 - Payden & Rygel	56,993,520				
	Tier 2 - MetLife	56,756,330				
TNE Requirement		113,749,850	111,117,658	111,117,658	2,632,192	2,632,192
	Consolidated:	613,915,703	470,217,019	671,738,599	143,698,684	(57,822,896)
	<i>Current reserve level</i>	<i>1.83</i>	<i>1.40</i>	<i>2.00</i>		

Net Assets Analysis: As of October 2023

Category	Item Description	Amount (millions)	Approved Initiative	Expense to Date	%
Total Net Position @ 10/31/2023		\$1,767.8			100.0%
Resources Assigned	Board Designated Reserve ¹	613.9			34.7%
	Capital Assets, net of Depreciation ²	92.0			5.2%
Resources Allocated³	Homeless Health Initiative ⁴	\$19.9	\$59.9	\$40.0	1.1%
	Housing and Homelessness Initiative Program ⁴	69.3	97.2	27.9	3.9%
	Intergovernmental Transfers (IGT)	58.6	111.7	53.2	3.3%
	Digital Transformation and Workplace Modernization	66.2	100.0	33.8	3.7%
	Mind OC Grant (Orange)	0.0	1.0	1.0	0.0%
	Outreach Strategy for CalFresh, Redetermination support, and other programs	6.4	8.0	1.6	0.4%
	Coalition of Orange County Community Health Centers Grant	30.0	50.0	20.0	1.7%
	Mind OC Grant (Irvine)	0.0	15.0	15.0	0.0%
	OneCare Member Health Rewards and Incentives	0.9	1.0	0.1	0.1%
	General Awareness Campaign	0.9	2.7	1.8	0.1%
	Member Health Needs Assessment	0.8	1.0	0.2	0.0%
	Five-Year Hospital Quality Program Beginning MY 2023	147.8	153.5	5.7	8.4%
	Medi-Cal Annual Wellness Initiative	2.0	3.8	1.8	0.1%
	Skilled Nursing Facility Access Program	10.0	10.0	0.0	0.6%
	In-Home Care Pilot Program with the UCI Family Health Center	1.7	2.0	0.3	0.1%
	National Alliance for Mental Illness Orange County Peer Support Program	4.5	5.0	0.5	0.3%
	Community Living and PACE center (previously approved for project located in Tustin)	17.6	18.0	0.4	1.0%
	Stipend Program for Master of Social Work Students	0.0	5.0	5.0	0.0%
	Wellness & Prevention Program	2.1	2.7	0.6	0.1%
	CalOptima Health Provider Workforce Development Fund	50.0	50.0	0.0	2.8%
	Distribution Event- Naloxone	2.5	15.0	12.5	0.1%
	Garden Grove Bldg Improvement	10.5	10.5	0.0	0.6%
	Post-Pandemic Supplemental	83.2	107.5	24.3	4.7%
	CalOptima Health Community Reinvestment Program	38.0	38.0	0.0	2.1%
	Subtotal:	\$622.9	\$868.5	\$245.6	35.2%
Resources Available for New Initiatives	Unallocated/Unassigned ¹	\$439.0			24.8%

¹ Total of Board Designated Reserve and unallocated reserve amount can support approximately 92 days of CalOptima Health's current operations

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

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

⁴ See HHI and HHIP summary and Allocated Funds for list of Board approved initiatives

Homeless Health Initiative and Allocated Funds: As of October 2023

Funds Allocation, approved initiatives:	Allocated Amount	Utilized Amount	Remaining Approved Amount
Enhanced Medi-Cal Services at the Be Well OC Regional Mental Health and Wellness Campus	11,400,000	11,400,000	-
Recuperative Care	6,194,190	6,194,190	-
Medical Respite	250,000	250,000	-
Day Habilitation (County for HomeKey)	2,500,000	2,500,000	-
Clinical Field Team Start-up & Federal Qualified Health Center (FQHC)	1,600,000	1,600,000	-
CalOptima Homeless Response Team	1,681,734	1,681,734	-
Homeless Coordination at Hospitals	10,000,000	9,956,478	43,522
CalOptima Days, HCAP and FQHC Administrative Support	963,261	662,709	300,552
FQHC (Community Health Center) Expansion	21,902	21,902	-
Homeless Clinical Access Program (HCAP) and CalOptima Days	9,888,914	3,170,400	6,718,514
Vaccination Intervention and Member Incentive Strategy	123,348	54,649	68,699
Street Medicine	8,276,652	2,489,000	5,787,652
Outreach and Engagement	7,000,000	-	7,000,000
Housing and Homelessness Incentive Program (HHIP) ¹	40,100,000	-	40,100,000
Subtotal of Approved Initiatives	\$ 100,000,000	\$ 39,981,061	\$ 60,018,939
Transfer of funds to HHIP ¹	(40,100,000)	-	(40,100,000)
Program Total	\$ 59,900,000	\$ 39,981,061	\$ 19,918,939

Notes:

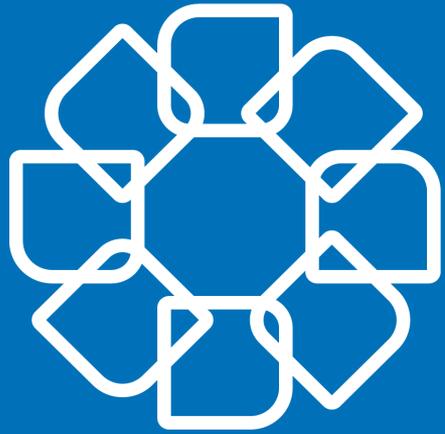
¹ On September 1, 2022, CalOptima Health's Board of Directors approved reallocation of \$40.1M from HHI to HHIP.

Housing and Homelessness Incentive Program As of October 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	382,200	417,800
Consultant	600,000	-	600,000
Equity Grants for Programs Serving Underrepresented Populations	4,021,311	1,461,149	2,560,162
Infrastructure Projects	5,832,314	2,785,365	3,046,949
Capital Projects	73,247,369	21,000,000	52,247,369
System Change Projects	10,180,000	-	10,180,000
Non-Profit Healthcare Academy	354,530	56,013	298,517
Total of Approved Initiatives	\$ 97,235,524 ¹	\$ 27,884,727	\$ 69,350,797

Notes:

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



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UNAUDITED FINANCIAL STATEMENTS

October 31, 2023

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**CalOptima Health - Consolidated
Financial Highlights
For the Four Months Ending October 31, 2023**

October 2023				July - October 2023				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
969,731	943,283	26,448	2.8%	Member Months	3,918,738	3,871,201	47,537	1.2%
388,532,137	345,327,000	43,205,137	12.5%	Revenues	1,616,176,101	1,414,821,271	201,354,830	14.2%
346,213,367	325,884,671	(20,328,696)	(6.2%)	Medical Expenses	1,468,149,251	1,319,139,901	(149,009,350)	(11.3%)
18,171,859	20,782,838	2,610,979	12.6%	Administrative Expenses	71,778,684	82,359,797	10,581,113	12.8%
24,146,911	(1,340,509)	25,487,420	1901.3%	Operating Margin	76,248,166	13,321,573	62,926,593	472.4%
				Non-Operating Income (Loss)				
13,896,639	2,083,330	11,813,309	567.0%	Net Investment Income/Expense	51,328,576	8,333,320	42,995,256	515.9%
(38,549)	(89,380)	50,831	56.9%	Net Rental Income/Expense	29,080	(187,519)	216,599	115.5%
-	(1,003,219)	1,003,219	(100.0%)	Grant Expense	(28,965,738)	(24,012,877)	(4,952,860)	(20.6%)
15	-	15	100.0%	Other Income/Expense	(830,003)	-	(830,003)	(100.0%)
13,858,105	990,731	12,867,374	1298.8%	Total Non-Operating Income (Loss)	21,561,915	(15,867,076)	37,428,991	235.9%
38,005,016	(349,778)	38,354,795	10965.5%	Change in Net Assets	97,810,081	(2,545,503)	100,355,584	3942.5%
89.1%	94.4%	(5.3%)		Medical Loss Ratio	90.8%	93.2%	(2.4%)	
4.7%	6.0%	1.3%		Administrative Loss Ratio	4.4%	5.8%	1.4%	
6.2%	(0.4%)	6.6%		Operating Margin Ratio	4.7%	0.9%	3.8%	
100.0%	100.0%			Total Operating	100.0%	100.0%		
89.1%	94.4%	(5.3%)		*MLR (excluding Directed Payments)	90.0%	93.2%	(3.2%)	
4.7%	6.0%	1.3%		*ALR (excluding Directed Payments)	4.9%	5.8%	1.0%	

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

**CalOptima Health - Consolidated
Full Time Employee Data
For the Four Months Ending October 31, 2023**

Total FTE's MTD			
	Actual	Budget	Fav/Unfav
Medi-Cal	1252	1352	100
OneCare	185	197	12
PACE	104	101	(3)
MSSP	19	24	5
Total	1560	1673	113

Total FTE's YTD			
	Actual	Budget	Fav/Unfav
Medi-Cal	5015	5409	394
OneCare	731	788	57
PACE	413	402	(11)
MSSP	82	94	12
Total	6241	6693	452

MM per FTE MTD			
	Actual	Budget	Fav/Unfav
Medi-Cal	760	684	(76)
OneCare	96	90	(6)
PACE	4	5	1
MSSP	26	24	(2)
Total	622	564	(58)

MM per FTE YTD			
	Actual	Budget	Fav/Unfav
Medi-Cal	767	702	(65)
OneCare	97	90	(7)
PACE	4	5	1
MSSP	24	24	(0)
Total	628	578	(50)

Open Positions			
	Total	Medical	Admin
Medi-Cal	89.00	32.75	56.25
OneCare	5.00	2.00	3.00
PACE	4.00	4.00	0.00
MSSP	4.00	3.00	1.00
Total	102.00	41.75	60.25

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

	Actual		Budget		Variance	
	\$	PMPM	\$	PMPM	\$	PMPM
MEMBER MONTHS	969,731		943,283		26,448	
REVENUE						
Medi-Cal	\$ 351,890,184	\$ 369.81	\$ 309,647,523	\$ 334.73	\$ 42,242,661	\$ 35.08
OneCare	32,671,385	1,839.92	31,455,019	1,772.11	1,216,366	67.81
OneCare Connect	(13,722)		-		(13,722)	-
PACE	3,777,538	8,546.47	3,970,940	8,521.33	(193,402)	25.14
MSSP	206,752	418.53	253,518	446.33	(46,766)	(27.80)
Total Operating Revenue	<u>388,532,137</u>	<u>400.66</u>	<u>345,327,000</u>	<u>366.09</u>	<u>43,205,137</u>	<u>34.57</u>
MEDICAL EXPENSES						
Medi-Cal	312,991,572	328.93	290,465,157	313.99	(22,526,415)	(14.94)
OneCare	29,542,263	1,663.70	31,451,429	1,771.91	1,909,166	108.21
OneCare Connect	83,832				(83,832)	-
PACE	3,416,536	7,729.72	3,750,416	8,048.10	333,880	318.38
MSSP	179,164	362.68	217,669	383.22	38,505	20.54
Total Medical Expenses	<u>346,213,367</u>	<u>357.02</u>	<u>325,884,671</u>	<u>345.48</u>	<u>(20,328,696)</u>	<u>(11.54)</u>
GROSS MARGIN	42,318,770	43.64	19,442,329	20.61	22,876,441	23.03
ADMINISTRATIVE EXPENSES						
Salaries and Benefits	12,201,302	12.58	12,575,778	13.33	374,476	0.75
Professional Fees	645,026	0.67	1,048,795	1.11	403,769	0.44
Purchased Services	1,515,742	1.56	2,206,248	2.34	690,506	0.78
Printing & Postage	493,262	0.51	542,126	0.57	48,864	0.06
Depreciation & Amortization	1,017,206	1.05	400,900	0.43	(616,306)	(0.62)
Other Expenses	1,928,820	1.99	3,564,112	3.78	1,635,292	1.79
Indirect Cost Allocation, Occupancy	370,502	0.38	444,879	0.47	74,377	0.09
Total Administrative Expenses	<u>18,171,859</u>	<u>18.74</u>	<u>20,782,838</u>	<u>22.03</u>	<u>2,610,979</u>	<u>3.29</u>
INCOME (LOSS) FROM OPERATIONS	24,146,911	24.90	(1,340,509)	(1.42)	25,487,420	26.32
INVESTMENT INCOME						
Interest Income	14,040,714	14.48	2,083,330	2.21	11,957,384	12.27
Realized Gain/(Loss) on Investments	(359,037)	(0.37)	-	-	(359,037)	(0.37)
Unrealized Gain/(Loss) on Investments	214,962	0.22	-	-	214,962	0.22
Total Investment Income	<u>13,896,639</u>	<u>14.33</u>	<u>2,083,330</u>	<u>2.21</u>	<u>11,813,309</u>	<u>12.12</u>
NET RENTAL INCOME	(38,549)	(0.04)	(89,380)	(0.09)	50,831	0.05
TOTAL GRANT EXPENSE	-	-	(1,003,219)	(1.06)	1,003,219	1.06
OTHER INCOME/EXPENSE	15	-	-	-	15	-
CHANGE IN NET ASSETS	<u>38,005,016</u>	<u>39.19</u>	<u>(349,778)</u>	<u>(0.37)</u>	<u>38,354,795</u>	<u>39.56</u>
MEDICAL LOSS RATIO	89.1%		94.4%		(5.3%)	
ADMINISTRATIVE LOSS RATIO	4.7%		6.0%		1.3%	

**CalOptima Health- Consolidated
Statement of Revenues and Expenses
For the Four Months Ending October 31, 2023**

	Actual		Budget		Variance	
	\$	PMPM	\$	PMPM	\$	PMPM
MEMBER MONTHS	3,918,738		3,871,201		47,537	
REVENUE						
Medi-Cal	\$ 1,473,702,323	\$ 383.19	1,272,292,012	\$ 334.93	\$ 201,410,311	\$ 48.26
OneCare	128,137,448	1,802.14	125,815,835	1,779.55	2,321,613	22.59
OneCare Connect	(1,367,126)		-		(1,367,126)	0.00
PACE	14,851,557	8,535.38	15,699,352	8,541.54	(847,795)	(6.16)
MSSP	851,899	425.95	1,014,072	446.33	(162,173)	(20.38)
Total Operating Revenue	<u>1,616,176,101</u>	<u>412.42</u>	<u>1,414,821,271</u>	<u>365.47</u>	<u>201,354,830</u>	<u>46.95</u>
MEDICAL EXPENSES						
Medi-Cal	1,338,590,719	348.06	1,179,120,972	310.40	(159,469,747)	(37.66)
OneCare	118,022,864	1,659.89	124,463,419	1,760.42	6,440,555	100.53
OneCare Connect	(1,776,154)				1,776,154	0.00
PACE	12,604,595	7,244.02	14,684,834	7,989.57	2,080,239	745.55
MSSP	707,227	353.61	870,676	383.22	163,449	29.61
Total Medical Expenses	<u>1,468,149,251</u>	<u>374.65</u>	<u>1,319,139,901</u>	<u>340.76</u>	<u>(149,009,350)</u>	<u>(33.89)</u>
GROSS MARGIN	148,026,850	37.77	95,681,370	24.71	52,345,480	13.06
ADMINISTRATIVE EXPENSES						
Salaries and Benefits	47,717,357	12.18	49,635,836	12.82	1,918,479	0.64
Professional Fees	2,238,797	0.57	4,185,325	1.08	1,946,528	0.51
Purchased Services	4,880,267	1.25	8,582,622	2.22	3,702,355	0.97
Printing & Postage	2,019,179	0.52	2,310,504	0.60	291,325	0.08
Depreciation & Amortization	3,533,073	0.90	1,603,600	0.41	(1,929,473)	(0.49)
Other Expenses	9,838,271	2.51	14,262,394	3.68	4,424,123	1.17
Indirect Cost Allocation, Occupancy	1,551,741	0.40	1,779,516	0.46	227,775	0.06
Total Administrative Expenses	<u>71,778,684</u>	<u>18.32</u>	<u>82,359,797</u>	<u>21.27</u>	<u>10,581,113</u>	<u>2.95</u>
INCOME (LOSS) FROM OPERATIONS	76,248,166	19.46	13,321,573	3.44	62,926,593	16.02
INVESTMENT INCOME						
Interest Income	50,657,627	12.93	8,333,320	2.15	42,324,307	10.78
Realized Gain/(Loss) on Investments	(2,280,330)	(0.58)	-	0.00	(2,280,330)	(0.58)
Unrealized Gain/(Loss) on Investments	2,951,280	0.75	-	0.00	2,951,280	0.75
Total Investment Income	<u>51,328,576</u>	<u>13.10</u>	<u>8,333,320</u>	<u>2.15</u>	<u>42,995,256</u>	<u>10.95</u>
NET RENTAL INCOME	29,080	0.01	(187,519)	(0.05)	216,599	0.06
TOTAL GRANT EXPENSE	(28,965,738)	(7.39)	(24,012,877)	(6.20)	(4,952,860)	(1.19)
OTHER INCOME/EXPENSE	(830,003)	(0.21)	-	0.00	(830,003)	(0.21)
CHANGE IN NET ASSETS	<u>97,810,081</u>	<u>24.96</u>	<u>(2,545,503)</u>	<u>(0.66)</u>	<u>100,355,584</u>	<u>25.62</u>
MEDICAL LOSS RATIO	90.8%		93.2%		(2.4%)	
ADMINISTRATIVE LOSS RATIO	4.4%		5.8%		1.4%	

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

	Medi-Cal Classic/WCM	Medi-Cal Expansion	Total Medi-Cal	OneCare	OneCare Connect	PACE	MSSP	Consolidated
MEMBER MONTHS	596,081	355,451	951,532	17,757		442	494	969,731
REVENUES								
Capitation Revenue	\$ 217,461,976	\$ 134,428,208	\$ 351,890,184	\$ 32,671,385	\$ (13,722)	\$ 3,777,538	\$ 206,752	\$ 388,532,137
Total Operating Revenue	217,461,976	134,428,208	351,890,184	32,671,385	(13,722)	3,777,538	206,752	388,532,137
MEDICAL EXPENSES								
Provider Capitation	65,837,768	50,457,353	116,295,122	13,069,456				129,364,577
Claims	74,397,742	47,422,990	121,820,733	5,482,813	30,830	1,683,715		129,018,091
MLTSS	42,386,708	5,708,706	48,095,414	(245,824)		110,815	26,717	47,987,122
Prescription Drugs	(2,242)		(2,242)	9,680,066	(3,605)	514,834		10,189,053
Case Mgmt & Other Medical	14,820,555	11,961,989	26,782,544	1,555,753	56,607	1,107,172	152,447	29,654,523
Total Medical Expenses	197,440,532	115,551,039	312,991,572	29,542,263	83,832	3,416,536	179,164	346,213,367
<i>Medical Loss Ratio</i>	90.8%	86.0%	88.9%	90.4%	(610.9%)	90.4%	86.7%	89.1%
GROSS MARGIN	20,021,444	18,877,168	38,898,613	3,129,122	(97,554)	361,002	27,588	42,318,770
ADMINISTRATIVE EXPENSES								
Salaries & Benefits			10,939,477	1,001,893		167,139	92,792	12,201,302
Non-Salary Operating Expenses			2,236,878	411,891		3,923	1,337	2,654,029
Depreciation & Amortization			1,016,088			1,118		1,017,206
Other Operating Expenses			1,790,436	123,103		9,316	5,965	1,928,820
Indirect Cost Allocation, Occupancy			(522,962)	873,504		14,059	5,900	370,502
Total Administrative Expenses			15,459,918	2,410,391	-	195,556	105,993	18,171,859
<i>Administrative Loss Ratio</i>			4.4%	7.4%	0.0%	5.2%	51.3%	4.7%
Operating Income/(Loss)			23,438,695	718,731	(97,554)	165,445	(78,405)	24,146,911
Investments and Other Non-Operating			15					13,858,105
CHANGE IN NET ASSETS			\$ 23,438,710	\$ 718,731	\$ (97,554)	\$ 165,445	\$ (78,405)	\$ 38,005,016
BUDGETED CHANGE IN NET ASSETS			1,372,808	(2,660,563)	-	20,106	(72,860)	(349,778)
Variance to Budget - Fav/(Unfav)	\$ 22,065,902	\$ 3,379,294	\$ (97,554)	\$ 145,339	\$ (5,545)	\$ 38,354,795		

CalOptima Health - Consolidated - Year to Date
Statement of Revenues and Expenses by LOB
For the Four Months Ending October 31, 2023

	Medi-Cal Classic/WCM	Medi-Cal Expansion	Total Medi-Cal	OneCare	OneCare Connect	PACE	MSSP	Consolidated
MEMBER MONTHS	2,406,030	1,439,865	3,845,895	71,103		1,740	2,000	3,918,738
REVENUES								
Capitation Revenue	\$ 850,207,465	\$ 623,494,858	\$ 1,473,702,323	\$ 128,137,448	\$ (1,367,126)	\$ 14,851,557	\$ 851,899	\$ 1,616,176,101
Total Operating Revenue	850,207,465	623,494,858	1,473,702,323	128,137,448	(1,367,126)	14,851,557	851,899	1,616,176,101
MEDICAL EXPENSES								
Provider Capitation	248,211,262	197,505,377	445,716,638	51,768,825				497,485,464
Claims	294,773,792	191,232,548	486,006,339	26,505,839	(26,366)	6,123,040		518,608,851
MLTSS	164,452,085	21,848,297	186,300,382	-	(17,616)	111,412	91,101	186,485,279
Prescription Drugs	(11,660)		(11,660)	34,635,423	(1,822,950)	1,891,936		34,692,749
Case Mgmt & Other Medical	130,149,274	90,429,745	220,579,019	5,112,777	90,779	4,478,206	616,127	230,876,908
Total Medical Expenses	837,574,752	501,015,967	1,338,590,719	118,022,864	(1,776,154)	12,604,595	707,227	1,468,149,251
<i>Medical Loss Ratio</i>	98.5%	80.4%	90.8%	92.1%	129.9%	84.9%	83.0%	90.8%
GROSS MARGIN	12,632,713	122,478,891	135,111,604	10,114,584	409,028	2,246,962	144,672	148,026,850
ADMINISTRATIVE EXPENSES								
Salaries & Benefits			42,761,262	3,948,408	(0)	627,263	380,424	47,717,357
Non-Salary Operating Expenses			7,887,128	1,197,784	(4,364)	52,338	5,356	9,138,243
Depreciation & Amortization			3,528,579			4,494		3,533,073
Other Operating Expenses			9,515,752	262,117		41,453	18,949	9,838,271
Indirect Cost Allocation, Occupancy			(2,022,055)	3,494,017		56,178	23,601	1,551,741
Total Administrative Expenses			61,670,666	8,902,326	(4,364)	781,726	428,330	71,778,684
<i>Administrative Loss Ratio</i>			4.2%	6.9%	0.3%	5.3%	50.3%	4.4%
Operating Income/(Loss)			73,440,938	1,212,258	413,392	1,465,237	(283,658)	76,248,166
Investments and Other Non-Operating			(830,003)					21,561,915
CHANGE IN NET ASSETS			\$ 72,610,935	\$ 1,212,258	\$ 413,392	\$ 1,465,237	\$ (283,658)	\$ 97,810,081
BUDGETED CHANGE IN NET ASSETS			22,640,355	(9,252,540)	-	220,698	(286,940)	(2,545,503)
Variance to Budget - Fav/(Unfav)			\$ 49,970,580	\$ 10,464,798	\$ 413,392	\$ 1,244,539	\$ 3,282	\$ 100,355,584

CalOptima Health

Unaudited Financial Statements as of October 31, 2023

MONTHLY RESULTS:

- Change in Net Assets is \$38.0 million, \$38.4 million favorable to budget
- Operating surplus is \$24.1 million, with a surplus in non-operating income of \$13.9 million

YEAR TO DATE RESULTS:

- Change in Net Assets is \$97.8 million, \$100.4 million favorable to budget
- Operating surplus is \$76.2 million, with a surplus in non-operating income of \$21.6 million

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

October 2023				July - October 2023		
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
23.4	1.4	22.1	Operating Income (Loss)	73.4	22.6	50.8
			Medi-Cal			
0.7	(2.7)	3.4	OneCare	1.2	(9.3)	10.5
(0.1)	0.0	(0.1)	OCC	0.4	0.0	0.4
0.2	0.0	0.1	PACE	1.5	0.2	1.2
(0.1)	(0.1)	(0.0)	MSSP	(0.3)	(0.3)	0.0
24.1	(1.3)	25.5	Total Operating Income (Loss)	76.2	13.3	62.9
			Non-Operating Income (Loss)			
13.9	2.1	11.8	Net Investment Income/Expense	51.3	8.3	43.0
(0.0)	(0.1)	0.1	Net Rental Income/Expense	0.0	(0.2)	0.2
0.0	0.0	0.0	Net Operating Tax	0.0	0.0	0.0
0.0	(1.0)	1.0	Grant Expense	(29.0)	(24.0)	(5.0)
0.0	0.0	0.0	Net QAF & IGT Income/Expense	0.0	0.0	0.0
0.0	0.0	0.0	Other Income/Expense	(0.8)	0.0	(0.8)
13.9	1.0	12.9	Total Non-Operating Income/(Loss)	21.6	(15.9)	37.4
38.0	(0.3)	38.4	TOTAL	97.8	(2.5)	100.4

**CalOptima Health - Consolidated
Enrollment Summary
For the Four Months Ending October 31, 2023**

October 2023				July - October 2023				
		\$	%		\$		\$	%
<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>
143,314	139,465	3,849	2.8%	SPD	573,386	564,126	9,260	1.6%
297,811	311,329	(13,518)	(4.3%)	TANF Child	1,204,264	1,261,235	(56,971)	(4.5%)
140,960	127,841	13,119	10.3%	TANF Adult	571,126	525,069	46,057	8.8%
2,819	3,118	(299)	(9.6%)	LTC	11,779	12,472	(693)	(5.6%)
355,451	331,913	23,538	7.1%	MCE	1,439,865	1,390,240	49,625	3.6%
11,177	11,401	(224)	(2.0%)	WCM	45,475	45,520	(45)	(0.1%)
951,532	925,067	26,465	2.9%	Medi-Cal Total	3,845,895	3,798,662	47,233	1.2%
17,757	17,750	7	0.0%	OneCare	71,103	70,701	402	0.6%
442	466	(24)	(5.2%)	PACE	1,740	1,838	(98)	(5.3%)
494	568	(74)	(13.0%)	MSSP	2,000	2,272	(272)	(12.0%)
969,731	943,283	26,448	2.8%	CalOptima Health Total	3,918,738	3,871,201	47,537	1.2%
				Enrollment (by Network)				
266,687	267,193	(506)	(0.2%)	HMO	1,075,197	1,095,460	(20,263)	(1.8%)
188,028	178,247	9,781	5.5%	PHC	761,976	731,784	30,192	4.1%
229,837	219,917	9,920	4.5%	Shared Risk Group	934,002	913,124	20,878	2.3%
266,980	259,710	7,270	2.8%	Fee for Service	1,074,720	1,058,294	16,426	1.6%
951,532	925,067	26,465	2.9%	Medi-Cal Total	3,845,895	3,798,662	47,233	1.2%
17,757	17,750	7	0	OneCare	71,103	70,701	402	0
442	466	(24)	(5.2%)	PACE	1,740	1,838	(98)	(5.3%)
494	568	(74)	(13.0%)	MSSP	2,000	2,272	(272)	(12.0%)
969,731	943,283	26,448	2.8%	CalOptima Health Total	3,918,738	3,871,201	47,537	1.2%

Note:* Total membership does not include MSSP

CalOptima Health
Enrollment Trend by Network
Fiscal Year 2024

	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	YTD Actual	YTD Budget	Variance
HMOs															
SPD	14,267	14,287	14,179	14,193									56,926	55,957	969
TANF Child	69,607	69,928	69,010	69,620									278,165	318,472	(40,307)
TANF Adult	50,979	51,388	50,896	50,392									203,655	200,213	3,442
LTC		1											1		1
MCE	132,523	133,978	131,301	130,441									528,243	511,892	16,351
WCM	2,050	2,095	2,021	2,041									8,207	8,926	(719)
Total	269,426	271,677	267,407	266,687									1,075,197	1,095,460	(20,263)
PHCs															
SPD	4,581	4,599	4,623	4,588									18,391	17,532	859
TANF Child	147,946	148,557	145,969	145,186									587,658	584,527	3,131
TANF Adult	8,999	9,050	9,404	8,885									36,338	13,280	23,058
LTC													-		-
MCE	23,230	23,489	22,708	22,540									91,967	89,173	2,794
WCM	6,919	6,974	6,900	6,829									27,622	27,272	350
Total	191,675	192,669	189,604	188,028									761,976	731,784	30,192
Shared Risk Groups															
SPD	11,210	11,137	11,111	10,982									44,440	44,594	(154)
TANF Child	55,211	55,471	54,427	53,505									218,614	233,443	(14,829)
TANF Adult	43,118	43,425	42,894	42,250									171,687	156,391	15,296
LTC	1	1											2		2
MCE	124,149	125,749	122,600	121,935									494,433	473,690	20,743
WCM	1,234	1,247	1,180	1,165									4,826	5,006	(180)
Total	234,923	237,030	232,212	229,837									934,002	913,124	20,878
Fee for Service (Dual)															
SPD	99,242	99,832	99,750	99,630									398,454	393,628	4,826
TANF Child													-	8	(8)
TANF Adult	2,442	2,397	2,370	2,307									9,516	9,568	(52)
LTC	2,661	2,630	2,612	2,492									10,395	10,992	(597)
MCE	8,968	9,230	9,418	9,312									36,928	37,186	(258)
WCM	15	14	14	13									56	72	(16)
Total	113,328	114,103	114,164	113,754									455,349	451,454	3,895
Fee for Service (Non-Dual - Total)															
SPD	13,519	13,778	13,957	13,921									55,175	52,415	2,760
TANF Child	29,143	30,159	31,025	29,500									119,827	124,785	(4,958)
TANF Adult	37,044	37,794	37,966	37,126									149,930	145,617	4,313
LTC	349	360	345	327									1,381	1,480	(99)
MCE	70,923	73,165	72,983	71,223									288,294	278,299	9,995
WCM	1,164	1,259	1,212	1,129									4,764	4,244	520
Total	152,142	156,515	157,488	153,226									619,371	606,840	12,531
Grand Totals															
SPD	142,819	143,633	143,620	143,314									573,386	564,126	9,260
TANF Child	301,907	304,115	300,431	297,811									1,204,264	1,261,235	(56,971)
TANF Adult	142,582	144,054	143,530	140,960									571,126	525,069	46,057
LTC	3,011	2,992	2,957	2,819									11,779	12,472	(693)
MCE	359,793	365,611	359,010	355,451									1,439,865	1,390,240	49,625
WCM	11,382	11,589	11,327	11,177									45,475	45,520	(45)
Total MediCal MM	961,494	971,994	960,875	951,532									3,845,895	3,798,662	47,233
OneCare	17,695	17,815	17,836	17,757									71,103	70,701	402
PACE	429	432	437	442									1,740	1,838	(98)
MSSP	503	500	503	494									2,000	2,272	(272)
Grand Total	979,618	990,241	979,148	969,731									3,918,738	3,871,201	47,537

Note: * Total membership does not include MSSP

ENROLLMENT:

Overall, October enrollment was 969,731

- Favorable to budget 26,448 or 2.8%
- Decreased 9,417 or 1.0% from Prior Month (PM) (September 2023)
- Increased 32,147 or 3.4% from Prior Year (PY) (October 2022)

Medi-Cal enrollment was 951,532

- Favorable to budget 26,465 or 2.9%
 - Medi-Cal Expansion (MCE) favorable 23,538 due to disenrollment being slower than originally anticipated based on the current economic conditions and expanded renewal outreach efforts
 - Seniors and Persons with Disabilities (SPD) favorable 3,849
 - Temporary Assistance for Needy Families (TANF) unfavorable 399
 - Long-Term Care (LTC) unfavorable 299
 - Whole Child Model (WCM) unfavorable 224
- Decreased 9,343 from PM

OneCare enrollment was 17,757

- Favorable to budget 7 or 0.0%
- Decreased 79 from PM

PACE enrollment was 442

- Unfavorable to budget 24 or 5.2%
- Increased 5 from PM

MSSP enrollment was 494

- Unfavorable to budget 74 or 13.0% due to MSSP currently being understaffed. There is a staff to member ratio that must be met
- Decreased 9 from PM

**CalOptima Health
Medi-Cal
Statement of Revenues and Expenses
For the Four Months Ending October 31, 2023**

Month to Date				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
951,532	925,067	26,465	2.9%	Member Months	3,845,895	3,798,662	47,233	1.2%
				Revenues				
351,890,184	309,647,523	42,242,661	13.6%	Medi-Cal Capitation Revenue	1,473,702,323	1,272,292,012	201,410,311	15.8%
351,890,184	309,647,523	42,242,661	13.6%	Total Operating Revenue	1,473,702,323	1,272,292,012	201,410,311	15.8%
				Medical Expenses				
116,295,122	103,298,326	(12,996,796)	(12.6%)	Provider Capitation	445,716,638	425,909,293	(19,807,345)	(4.7%)
65,367,428	74,101,979	8,734,551	11.8%	Facilities Claims	273,703,846	299,055,743	25,351,897	8.5%
56,453,305	45,984,343	(10,468,962)	(22.8%)	Professional Claims	212,302,493	185,895,608	(26,406,885)	(14.2%)
48,095,414	51,509,488	3,414,074	6.6%	MLTSS	186,300,382	205,444,044	19,143,662	9.3%
(2,242)	-	2,242	100.0%	Prescription Drugs	(11,660)	-	11,660	100.0%
20,460,198	6,956,371	(13,503,827)	(194.1%)	Incentive Payments	55,177,622	28,681,446	(26,496,176)	(92.4%)
5,652,306	7,597,609	1,945,303	25.6%	Medical Management	24,012,316	30,069,570	6,057,254	20.1%
670,041	1,017,041	347,000	34.1%	Other Medical Expenses	141,389,082	4,065,268	(137,323,814)	(3378.0%)
312,991,572	290,465,157	(22,526,415)	(7.8%)	Total Medical Expenses	1,338,590,719	1,179,120,972	(159,469,747)	(13.5%)
38,898,613	19,182,366	19,716,247	102.8%	Gross Margin	135,111,604	93,171,040	41,940,564	45.0%
				Administrative Expenses				
10,939,477	11,154,005	214,528	1.9%	Salaries, Wages & Employee Benefits	42,761,262	44,012,752	1,251,490	2.8%
578,810	967,558	388,748	40.2%	Professional Fees	2,040,002	3,860,377	1,820,375	47.2%
1,392,283	1,932,016	539,733	27.9%	Purchased Services	4,236,072	7,485,694	3,249,622	43.4%
265,785	412,310	146,525	35.5%	Printing & Postage	1,611,055	1,791,240	180,185	10.1%
1,016,088	400,000	(616,088)	(154.0%)	Depreciation & Amortization	3,528,579	1,600,000	(1,928,579)	(120.5%)
1,790,436	3,469,760	1,679,324	48.4%	Other Operating Expenses	9,515,752	13,884,986	4,369,234	31.5%
(522,962)	(526,091)	(3,129)	(0.6%)	Indirect Cost Allocation, Occupancy	(2,022,055)	(2,104,364)	(82,309)	(3.9%)
15,459,918	17,809,558	2,349,640	13.2%	Total Administrative Expenses	61,670,666	70,530,685	8,860,019	12.6%
				Non-Operating Income (Loss)				
15	-	15	100.0%	Other Income/Expense	(830,003)	-	(830,003)	(100.0%)
15	-	15	100.0%	Total Non-Operating Income (Loss)	(830,003)	-	(830,003)	(100.0%)
23,438,710	1,372,808	22,065,902	1607.4%	Change in Net Assets	72,610,935	22,640,355	49,970,580	220.7%
88.9%	93.8%	(4.9%)		<i>Medical Loss Ratio</i>	90.8%	92.7%	(1.8%)	
4.4%	5.8%	1.4%		<i>Admin Loss Ratio</i>	4.2%	5.5%	1.4%	

MEDI-CAL INCOME STATEMENT– OCTOBER MONTH:

REVENUES of \$351.9 million are favorable to budget \$42.2 million driven by:

- Favorable volume related variance of \$8.9 million
- Favorable price related variance of \$33.4 million
 - \$22.0 million due to net impact of rate change to Unsatisfactory Immigration Status/ Satisfactory Immigration Status (UIS/SIS)
 - \$16.4 million due to Proposition 56 risk corridor
 - Offset by \$5.4 million from Enhanced Care Management (ECM) and COVID-19 risk corridor

MEDICAL EXPENSES of \$313.0 million are unfavorable to budget \$22.5 million driven by:

- Unfavorable volume related variance of \$8.3 million
- Unfavorable price related variance of \$14.2 million
 - Incentive Payments expense unfavorable variance of \$13.3 million driven by updates to Shared Risk Pools to exclude Non-Medical Transportation claims
 - Provider Capitation expense unfavorable variance of \$10.0 million due to PY Proposition 56 expenses and Post Pandemic Supplemental
 - Professional Claims expense unfavorable variance of \$9.2 million due to increased utilization for Community Support (CS)
 - Offset by:
 - Facilities Claims expense favorable variance of \$10.9 million due to lower than budgeted utilization
 - Managed Long-Term Services and Supports (MLTSS) expense favorable variance of \$4.9 million
 - Medical Management expense favorable variance of \$2.2 million

ADMINISTRATIVE EXPENSES of \$15.5 million are favorable to budget \$2.3 million driven by:

- Non-Salary expenses favorable to budget \$2.1 million
- Salaries & Benefit expense favorable to budget \$0.2 million

CHANGE IN NET ASSETS is \$23.4 million, favorable to budget \$22.1 million

**CalOptima Health
OneCare
Statement of Revenues and Expenses
For the Four Months Ending October 31, 2023**

Month to Date				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
17,757	17,750	7	0.0%	Member Months	71,103	70,701	402	0.6%
				Revenues				
23,532,416	22,719,563	812,853	3.6%	Medicare Part C Revenue	93,180,136	90,999,830	2,180,306	2.4%
9,138,969	8,735,456	403,513	4.6%	Medicare Part D Revenue	34,957,312	34,816,005	141,307	0.4%
32,671,385	31,455,019	1,216,366	3.9%	Total Operating Revenue	128,137,448	125,815,835	2,321,613	1.8%
				Medical Expenses				
13,069,456	13,013,274	(56,182)	(0.4%)	Provider Capitation	51,768,825	52,124,428	355,603	0.7%
4,015,493	5,369,324	1,353,831	25.2%	Inpatient	20,860,222	20,789,138	(71,084)	(0.3%)
1,467,319	1,480,453	13,134	0.9%	Ancillary	5,645,617	5,835,950	190,333	3.3%
(245,824)	81,825	327,649	400.4%	MLTSS	-	325,935	325,935	100.0%
9,680,066	9,909,012	228,946	2.3%	Prescription Drugs	34,635,423	38,841,730	4,206,307	10.8%
602,269	330,411	(271,858)	(82.3%)	Incentive Payments	1,078,833	1,535,786	456,953	29.8%
953,485	1,267,130	313,645	24.8%	Medical Management	4,033,944	5,010,452	976,508	19.5%
29,542,263	31,451,429	1,909,166	6.1%	Total Medical Expenses	118,022,864	124,463,419	6,440,555	5.2%
3,129,122	3,590	3,125,532	87062.2%	Gross Margin	10,114,584	1,352,416	8,762,168	647.9%
				Administrative Expenses				
1,001,893	1,171,054	169,161	14.4%	Salaries, Wages & Employee Benefits	3,948,408	4,632,560	684,152	14.8%
64,445	75,000	10,555	14.1%	Professional Fees	191,583	300,000	108,417	36.1%
120,747	265,942	145,195	54.6%	Purchased Services	601,583	1,063,768	462,185	43.4%
226,700	125,704	(100,996)	(80.3%)	Printing & Postage	404,618	502,816	98,198	19.5%
123,103	77,870	(45,233)	(58.1%)	Other Operating Expenses	262,117	311,480	49,363	15.8%
873,504	948,583	75,079	7.9%	Indirect Cost Allocation, Occupancy	3,494,017	3,794,332	300,315	7.9%
2,410,391	2,664,153	253,762	9.5%	Total Administrative Expenses	8,902,326	10,604,956	1,702,630	16.1%
718,731	(2,660,563)	3,379,294	127.0%	Change in Net Assets	1,212,258	(9,252,540)	10,464,798	113.1%
90.4%	100.0%	(9.6%)		Medical Loss Ratio	92.1%	98.9%	(6.8%)	
7.4%	8.5%	1.1%		Admin Loss Ratio	6.9%	8.4%	1.5%	

ONECARE INCOME STATEMENT – OCTOBER MONTH:

REVENUES of \$32.7 million are favorable to budget \$1.2 million driven by:

- Favorable price related variance of \$1.2 million

MEDICAL EXPENSES of \$29.5 million are favorable to budget \$1.9 million driven by:

- Favorable price related variance of \$1.9 million

ADMINISTRATIVE EXPENSES of \$2.4 million are favorable to budget \$0.3 million driven by:

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

CHANGE IN NET ASSETS is \$0.7 million, favorable to budget \$3.4 million

CalOptima Health
PACE
Statement of Revenues and Expenses
For the Four Months Ending October 31, 2023

Month to Date				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
442	466	(24)	(5.2%)	Member Months	1,740	1,838	(98)	(5.3%)
				Revenues				
2,895,948	3,021,347	(125,399)	(4.2%)	Medi-Cal Capitation Revenue	11,340,714	11,919,352	(578,638)	(4.9%)
649,544	736,946	(87,402)	(11.9%)	Medicare Part C Revenue	2,514,543	2,940,906	(426,363)	(14.5%)
232,046	212,647	19,399	9.1%	Medicare Part D Revenue	996,299	839,094	157,205	18.7%
3,777,538	3,970,940	(193,402)	(4.9%)	Total Operating Revenue	14,851,557	15,699,352	(847,795)	(5.4%)
				Medical Expenses				
1,107,172	1,168,255	61,083	5.2%	Medical Management	4,478,206	4,628,730	150,524	3.3%
715,197	915,792	200,595	21.9%	Facilities Claims	2,553,906	3,572,857	1,018,951	28.5%
729,373	883,764	154,391	17.5%	Professional Claims	2,681,300	3,449,027	767,727	22.3%
514,834	467,784	(47,050)	(10.1%)	Prescription Drugs	1,891,936	1,810,490	(81,446)	(4.5%)
110,815	120,369	9,554	7.9%	MLTSS	111,412	472,946	361,534	76.4%
239,145	194,452	(44,693)	(23.0%)	Patient Transportation	887,833	750,784	(137,049)	(18.3%)
3,416,536	3,750,416	333,880	8.9%	Total Medical Expenses	12,604,595	14,684,834	2,080,239	14.2%
361,002	220,524	140,478	63.7%	Gross Margin	2,246,962	1,014,518	1,232,444	121.5%
				Administrative Expenses				
167,139	158,311	(8,828)	(5.6%)	Salaries, Wages & Employee Benefits	627,263	625,392	(1,871)	(0.3%)
438	4,904	4,467	91.1%	Professional Fees	1,879	19,616	17,737	90.4%
2,708	8,290	5,582	67.3%	Purchased Services	46,953	33,160	(13,793)	(41.6%)
777	4,112	3,335	81.1%	Printing & Postage	3,506	16,448	12,942	78.7%
1,118	900	(218)	(24.3%)	Depreciation & Amortization	4,494	3,600	(894)	(24.8%)
9,316	9,039	(277)	(3.1%)	Other Operating Expenses	41,453	36,156	(5,297)	(14.7%)
14,059	14,862	803	5.4%	Indirect Cost Allocation, Occupancy	56,178	59,448	3,270	5.5%
195,556	200,418	4,862	2.4%	Total Administrative Expenses	781,726	793,820	12,094	1.5%
165,445	20,106	145,339	722.9%	Change in Net Assets	1,465,237	220,698	1,244,539	563.9%
90.4%	94.4%	(4.0%)		Medical Loss Ratio	84.9%	93.5%	(8.7%)	
5.2%	5.0%	(0.1%)		Admin Loss Ratio	5.3%	5.1%	(0.2%)	

CalOptima Health
Multipurpose Senior Services Program
Statement of Revenues and Expenses
For the Four Months Ending October 31, 2023

Month to Date				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
494	568	(74)	(13.0%)	Member Months	2,000	2,272	(272)	(12.0%)
				Revenues				
206,752	253,518	(46,766)	(18.4%)	Revenue	851,899	1,014,072	(162,173)	(16.0%)
206,752	253,518	(46,766)	(18.4%)	Total Operating Revenue	851,899	1,014,072	(162,173)	(16.0%)
				Medical Expenses				
152,447	184,712	32,265	17.5%	Medical Management	616,127	738,848	122,721	16.6%
26,717	32,957	6,240	18.9%	Waiver Services	91,101	131,828	40,727	30.9%
152,447	184,712	32,265	17.5%	Total Medical Management	616,127	738,848	122,721	16.6%
26,717	32,957	6,240	18.9%	Total Waiver Services	91,101	131,828	40,727	30.9%
179,164	217,669	38,505	17.7%	Total Program Expenses	707,227	870,676	163,449	18.8%
27,588	35,849	(8,261)	(23.0%)	Gross Margin	144,672	143,396	1,276	0.9%
				Administrative Expenses				
92,792	92,408	(384)	(0.4%)	Salaries, Wages & Employee Benefits	380,424	365,132	(15,292)	(4.2%)
1,333	1,333	(0)	(0.0%)	Professional Fees	5,333	5,332	(1)	(0.0%)
4	-	(4)	(100.0%)	Purchased Services	23	-	(23)	(100.0%)
5,965	7,443	1,478	19.9%	Other Operating Expenses	18,949	29,772	10,823	36.4%
5,900	7,525	1,625	21.6%	Indirect Cost Allocation, Occupancy	23,601	30,100	6,499	21.6%
105,993	108,709	2,716	2.5%	Total Administrative Expenses	428,330	430,336	2,006	0.5%
(78,405)	(72,860)	(5,545)	(7.6%)	Change in Net Assets	(283,658)	(286,940)	3,282	1.1%
86.7%	85.9%	0.8%		Medical Loss Ratio	83.0%	85.9%	(2.8%)	
51.3%	42.9%	(8.4%)		Admin Loss Ratio	50.3%	42.4%	(7.8%)	

CalOptima Health
Building 505 - City Parkway
Statement of Revenues and Expenses
For the Four Months Ending October 31, 2023

Month to Date				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
				Revenues				
-	-	-	0.0%	Rental Income	-	-	-	0.0%
-	-	-	0.0%	Total Operating Revenue	-	-	-	0.0%
				Administrative Expenses				
47,248	21,873	(25,375)	(116.0%)	Purchased Services	182,649	87,492	(95,157)	(108.8%)
177,525	211,000	33,475	15.9%	Depreciation & Amortization	710,099	844,000	133,901	15.9%
22,758	34,000	11,242	33.1%	Insurance Expense	91,033	136,000	44,967	33.1%
125,997	167,302	41,305	24.7%	Repair & Maintenance	498,476	669,208	170,732	25.5%
59,097	57,859	(1,238)	(2.1%)	Other Operating Expenses	291,103	231,436	(59,667)	(25.8%)
(432,625)	(492,034)	(59,409)	(12.1%)	Indirect Cost Allocation, Occupancy	(1,773,361)	(1,968,136)	(194,775)	(9.9%)
-	-	-	0.0%	Total Administrative Expenses	-	-	-	0.0%
-	-	-	0.0%	Change in Net Assets	-	-	-	0.0%

CalOptima Health
Building 500 - City Parkway
Statement of Revenues and Expenses
For the Four Months Ending October 31, 2023

Month to Date				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
				Revenues				
155,930	133,810	22,120	16.5%	Rental Income	630,274	535,240	95,034	17.8%
155,930	133,810	22,120	16.5%	Total Operating Revenue	630,274	535,240	95,034	17.8%
				Administrative Expenses				
44,628	7,126	(37,502)	(526.3%)	Purchased Services	84,419	28,504	(55,915)	(196.2%)
34,573	40,000	5,427	13.6%	Depreciation & Amortization	138,292	160,000	21,708	13.6%
7,500	10,091	2,591	25.7%	Insurance Expense	30,002	40,364	10,362	25.7%
78,939	84,860	5,921	7.0%	Repair & Maintenance	197,688	339,440	141,752	41.8%
9,191	24,446	15,255	62.4%	Other Operating Expenses	131,146	97,784	(33,362)	(34.1%)
-	-	-	0.0%	Indirect Cost Allocation, Occupancy	-	-	-	0.0%
174,831	166,523	(8,308)	(5.0%)	Total Administrative Expenses	581,546	666,092	84,546	12.7%
(18,901)	(32,713)	13,812	42.2%	Change in Net Assets	48,728	(130,852)	179,580	137.2%

CalOptima Health
Building 7900 Garden Grove Blvd
Statement of Revenues and Expenses
For the Four Months Ending October 31, 2023

Month to Date				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
				Revenues				
-	-	-	0.0%	Rental Income	-	-	-	0.0%
-	-	-	0.0%	Total Operating Revenue	-	-	-	0.0%
				Administrative Expenses				
6,966	56,667	49,701	87.7%	Purchased Services	6,966	56,667	49,701	87.7%
9,397	-	(9,397)	(100.0%)	Depreciation & Amortization	9,397	-	(9,397)	(100.0%)
-	-	-	0.0%	Insurance Expense	-	-	-	0.0%
3,236	-	(3,236)	(100.0%)	Repair & Maintenance	3,236	-	(3,236)	(100.0%)
49	-	(49)	(100.0%)	Other Operating Expenses	49	-	(49)	(100.0%)
19,648	56,667	37,019	65.3%	Total Administrative Expenses	19,648	56,667	37,019	65.3%
(19,648)	(56,667)	37,019	65.3%	Change in Net Assets	(19,648)	(56,667)	37,019	65.3%

OTHER PROGRAM INCOME STATEMENTS – OCTOBER MONTH:

ONECARE CONNECT

- **CHANGE IN NET ASSETS** is **(\$0.1)** million, unfavorable to budget \$0.1 million due to prior year activities

PACE

- **CHANGE IN NET ASSETS** is \$0.2 million, favorable to budget \$0.1 million

MSSP

- **CHANGE IN NET ASSETS** is **(\$0.1)** million, unfavorable to budget \$5,545

NON-OPERATING INCOME STATEMENTS – OCTOBER MONTH

BUILDING 500

- **CHANGE IN NET ASSETS** is **(\$18,901)**, favorable to budget \$13,812
 - Net of \$0.2 million in rental income and \$0.2 million in expenses

BUILDING 7900

- **CHANGE IN NET ASSETS** is **(\$19,648)**, favorable to budget \$37,019

INVESTMENT INCOME

- Favorable variance of \$11.8 million due to \$12.0 million of interest income and \$0.1 million realized and unrealized net loss on investments

GRANT EXPENSE AND OTHER

- Favorable variance of \$1.0 million

CalOptima Health
Balance Sheet
October 31, 2023

	<u>October-23</u>	<u>September-23</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Cash and Cash Equivalents	791,125,217	1,118,731,643	(327,606,426)	(29.3%)
Short-term Investments	1,682,326,188	1,721,466,143	(39,139,955)	(2.3%)
Premiums due from State of CA and CMS	465,651,645	446,631,793	19,019,852	4.3%
Prepaid Expenses and Other	14,985,598	15,905,501	(919,903)	(5.8%)
Total Current Assets	2,954,088,648	3,302,735,079	(348,646,432)	(10.6%)
Board Designated Assets				
Cash and Cash Equivalents	1,976,427	2,394,945	(418,518)	(17.5%)
Investments	611,939,276	578,137,094	33,802,182	5.8%
Total Board Designated Assets	613,915,703	580,532,039	33,383,664	5.8%
Restricted Deposit	300,000	300,000	-	0.0%
Capital Assets, Net	91,963,653	91,086,936	876,717	1.0%
Total Assets	3,660,268,003	3,974,654,054	(314,386,050)	(7.9%)
Deferred Outflows of Resources				
Advance Discretionary Payment	49,999,717	-	49,999,717	100.0%
Net Pension	24,373,350	24,373,350	-	0.0%
Other Postemployment Benefits	1,596,000	1,596,000	-	0.0%
Total Deferred Outflows of Resources	75,969,067	25,969,350	49,999,717	192.5%
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	3,736,237,070	4,000,623,404	(264,386,333)	(6.6%)
LIABILITIES				
Current Liabilities				
Medical Claims Liability	1,667,742,576	1,952,986,427	(285,243,851)	(14.6%)
Provider Capitation and Withholds	143,261,615	118,767,889	24,493,726	20.6%
Accrued Reinsurance Costs to Providers	3,682,109	3,015,442	666,667	22.1%
Unearned Revenue	33,586,916	65,414,622	(31,827,706)	(48.7%)
Accounts Payable and Other	13,031,171	24,750,272	(11,719,101)	(47.3%)
Accrued Payroll and Employee Benefits and Other	20,780,479	20,569,881	210,598	1.0%
Deferred Lease Obligations	42,626	45,815	(3,189)	(7.0%)
Total Current Liabilities	1,882,127,491	2,185,550,348	(303,422,857)	(13.9%)
GASB 96 Subscription Liabilities	15,494,769	14,510,742	984,028	6.8%
Postemployment Health Care Plan	19,157,815	19,110,335	47,480	0.2%
Net Pension Liability	40,465,145	40,465,145	-	0.0%
Total Liabilities	1,957,245,220	2,259,636,570	(302,391,350)	(13.4%)
Deferred Inflows of Resources				
Net Pension	3,387,516	3,387,516	-	0.0%
Other Postemployment Benefits	7,788,000	7,788,000	-	0.0%
Total Deferred Inflows of Resources	11,175,516	11,175,516	-	0.0%
Net Position				
Required TNE	111,117,658	109,634,498	1,483,160	1.4%
Funds in excess of TNE	1,656,698,676	1,620,176,820	36,521,856	2.3%
Total Net Position	1,767,816,334	1,729,811,317	38,005,016	2.2%
TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	3,736,237,070	4,000,623,404	(264,386,333)	(6.6%)

BALANCE SHEET – OCTOBER MONTH:

ASSETS of \$3.7 billion decreased \$264.4 million from September or 6.6%

- Operating Cash and Short-term Investments net decrease of \$366.7 million due to payout of Phase II of Calendar Year 2021 Hospital Directed Payments (DP) of \$138.2 million and CY 2022 Hospital Quality Assurance Fee (HQAF) funding of \$148.4 million (including approximately \$1.0 million in prior year adjustments)
- Total Deferred Outflows of Resource increased \$50.0 million due to a one-time additional discretionary payment to CalPERS for CalOptima Health's Unfunded Accrued Liability
- Total Board Designated Assets increased \$33.4 million due to a \$32.0 million transfer from the operating account to meet the minimum tangible net equity requirements
- Premiums due from the State of California (CA) and the Centers for Medicare & Medicaid Services (CMS) increased \$19.0 million due to timing of cash receipts

LIABILITIES of \$2.0 billion decreased \$302.4 million from September or 13.4%

- Medical Claims Liabilities decreased \$285.2 million due primarily to payments made for Hospital DP, HQAF and timing of claims payments
- Deferred Revenue decreased \$31.8 million due to timing of capitation payments from CMS
- Accounts Payable and Other decreased \$11.7 million due to a \$10.0 million grant payment to the Coalition of Orange County Community Health Centers
- Provider Capitation and Withholds increased \$24.5 million due to Proposition 56

NET ASSETS of \$1.8 billion, increased \$38.0 million from September or 2.2%

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

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	250,928,813				
	Tier 1 - MetLife	249,237,040				
Board Designated Reserve		500,165,853	359,099,361	560,620,941	141,066,492	(60,455,088)
	Tier 2 - Payden & Rygel	56,993,520				
	Tier 2 - MetLife	56,756,330				
TNE Requirement		113,749,850	111,117,658	111,117,658	2,632,192	2,632,192
	Consolidated:	613,915,703	470,217,019	671,738,599	143,698,684	(57,822,896)
	<i>Current reserve level</i>	<i>1.83</i>	<i>1.40</i>	<i>2.00</i>		

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

	Month Ended	Year-To-Date
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	38,005,016	97,810,081
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation & Amortization	1,238,701	4,390,861
Changes in assets and liabilities:		
Prepaid expenses and other	919,903	75,104
Capitation receivable	(19,019,852)	8,272,054
Medical claims liability	(284,577,184)	31,185,921
Deferred revenue	(31,827,706)	(29,855,996)
Payable to health networks	24,493,726	17,817,589
Accounts payable	(11,719,101)	(2,050,772)
Accrued payroll	258,078	(2,369,097)
Other accrued liabilities	980,839	(625,629)
Net cash provided by/(used in) operating activities	(281,247,582)	124,650,116
 GASB 68, GASB 75 and Advance Discretionary Payment Adjustments	 (49,999,717)	 (49,999,717)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Net Asset transfer from Foundation	-	-
Net cash provided by (used in) in capital and related financing activities	-	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Change in Investments	39,139,955	(5,590,124)
Change in Property and Equipment	(2,115,418)	(12,147,009)
Change in Restricted Deposit & Other	-	-
Change in Board designated reserves	(33,383,664)	(37,364,009)
Change in Homeless Health Reserve	-	-
Net cash provided by/(used in) investing activities	3,640,872	(55,101,143)
 NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	 (327,606,426)	 19,549,256
 CASH AND CASH EQUIVALENTS, beginning of period	 \$1,118,731,643	 771,575,961
 CASH AND CASH EQUIVALENTS, end of period	 791,125,217	 791,125,217

**CalOptima Health - Consolidated
Net Assets Analysis
For the Four Months Ending October 31, 2023**

Category	Item Description	Amount (millions)	Approved Initiative	Expense to Date	%
	Total Net Position @ 10/31/2023	\$1,767.8			100.0%
Resources Assigned	Board Designated Reserve ¹	613.9			34.7%
	Capital Assets, net of Depreciation ²	92.0			5.2%
Resources Allocated³	Homeless Health Initiative ⁴	\$19.9	\$59.9	\$40.0	1.1%
	Housing and Homelessness Initiative Program ⁴	69.3	97.2	27.9	3.9%
	Intergovernmental Transfers (IGT)	58.6	111.7	53.2	3.3%
	Digital Transformation and Workplace Modernization	66.2	100.0	33.8	3.7%
	Mind OC Grant (Orange)	0.0	1.0	1.0	0.0%
	Outreach Strategy for CalFresh, Redetermination support, and other programs	6.4	8.0	1.6	0.4%
	Coalition of Orange County Community Health Centers Grant	30.0	50.0	20.0	1.7%
	Mind OC Grant (Irvine)	0.0	15.0	15.0	0.0%
	OneCare Member Health Rewards and Incentives	0.9	1.0	0.1	0.1%
	General Awareness Campaign	0.9	2.7	1.8	0.1%
	Member Health Needs Assessment	0.8	1.0	0.2	0.0%
	Five-Year Hospital Quality Program Beginning MY 2023	147.8	153.5	5.7	8.4%
	Medi-Cal Annual Wellness Initiative	2.0	3.8	1.8	0.1%
	Skilled Nursing Facility Access Program	10.0	10.0	0.0	0.6%
	In-Home Care Pilot Program with the UCI Family Health Center	1.7	2.0	0.3	0.1%
	National Alliance for Mental Illness Orange County Peer Support Program	4.5	5.0	0.5	0.3%
	Community Living and PACE center (previously approved for project located in Tustin)	17.6	18.0	0.4	1.0%
	Stipend Program for Master of Social Work Students	0.0	5.0	5.0	0.0%
	Wellness & Prevention Program	2.1	2.7	0.6	0.1%
	CalOptima Health Provider Workforce Development Fund	50.0	50.0	0.0	2.8%
	Distribution Event- Naloxone	2.5	15.0	12.5	0.1%
	Garden Grove Bldg Improvement	10.5	10.5	0.0	0.6%
	Post-Pandemic Supplemental	83.2	107.5	24.3	4.7%
	CalOptima Health Community Reinvestment Program	38.0	38.0	0.0	2.1%
	Subtotal:	\$622.9	\$868.5	\$245.6	35.2%
Resources Available for New Initiatives	Unallocated/Unassigned ¹	\$439.0			24.8%

¹ Total of Board Designated Reserve and unallocated reserve amount can support approximately 92 days of CalOptima Health's current operations

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

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

⁴ See HHI and HHIP summary and Allocated Funds for list of Board approved initiatives

CalOptima Health
Key Financial Indicators
As of October 2023

	Item Name	Month-to-Date (Oct 2023)				FY 2024 Year-to-Date (Oct 2023)			
		Actual	Budget	Variance	%	Actual	Budget	Variance	%
Income Statement	<i>Member Months</i>	969,731	943,283	26,448	2.8%	3,918,738	3,871,201	47,537	1.2%
	<i>Operating Revenue *</i>	388,532,137	345,327,000	43,205,137	12.5%	1,616,176,101	1,414,821,271	201,354,830	14.2%
	<i>Medical Expenses *</i>	346,213,367	325,884,671	(20,328,696)	(6.2%)	1,468,149,251	1,319,139,901	(149,009,350)	(11.3%)
	<i>General and Administrative Expense</i>	18,171,859	20,782,838	2,610,979	12.6%	71,778,684	82,359,797	10,581,113	12.8%
	<i>Non-Operating Income/(Loss)</i>	13,858,105	990,731	12,867,374	1298.8%	21,561,915	(15,867,076)	37,428,991	235.9%
	Summary of Income & Expenses	38,005,016	(349,778)	38,354,795	10,965.5%	97,810,080	(2,545,503)	100,355,584	3,942.5%
Ratios	Medical Loss Ratio (MLR)	Actual	Budget	Variance		Actual	Budget	Variance	
	<i>Consolidated</i>	89.1%	94.4%	(5.3%)		90.8%	93.2%	(2.4%)	
	Administrative Loss Ratio (ALR)	Actual	Budget	Variance		Actual	Budget	Variance	
	<i>Consolidated</i>	4.7%	6.0%	1.3%		4.4%	5.8%	1.4%	



Investment	Investment Balance (excluding CCE)	Current Month	Prior Month	Change	%
		@10/31/2023	2,277,575,956	2,280,301,230	(2,725,274)
	Unallocated/Unassigned Reserve Balance	Current Month @ October 2023	Fiscal Year Ending June 2022	Change	%
	<i>Consolidated</i>	439,038,489	354,771,258	84,267,230	23.8%
	<i>Days Cash On Hand*</i>	92			

*Total of Board Designated reserve and unallocated reserve amount can support approximately 92 days of CalOptima Health's current operations.

CalOptima Health
Digital Transformation Strategy (\$100 million total reserve)
Funding Balance Tracking Summary
For the Four Months Ending October 31, 2023

	FY 2024 Month-to-Date				FY 2024 Year-to-Date				All Time to Date			
	Actual Spend	Approved Budget	Variance \$	Variance %	Actual Spend	Approved Budget	Variance \$	Variance %	Actual Spend	Approved Budget	Variance \$	Variance %
Capital Assets (Cost, Information Only):												
Total Capital Assets	833,287	1,748,914	915,627	52.4%	17,141,665	6,995,656	(10,146,009)	-145.0%	20,739,716	43,841,656	23,101,940	52.7%

Operating Expenses:												
Salaries, Wages & Benefits	614,398	609,649	(4,749)	-0.8%	2,434,915	2,438,596	3,681	0.2%	5,853,492	7,730,829	1,877,337	24.3%
Professional Fees	17,021	175,416	158,395	90.3%	26,733	701,664	674,931	96.2%	292,926	2,834,164	2,541,238	89.7%
Purchased Services	-	155,000	155,000	100.0%	-	620,000	620,000	100.0%	-	930,000	930,000	100.0%
Other Expenses	1,213,562	1,278,509	64,947	5.1%	3,885,725	5,114,036	1,228,311	24.0%	6,900,502	8,506,416	1,605,914	18.9%
Total Operating Expenses	1,844,981	2,218,574	373,593	16.8%	6,347,373	8,874,296	2,526,923	28.5%	13,046,919	20,001,409	6,954,490	34.8%

Funding Balance Tracking:	Actual Spend	Approved Budget
Beginning Funding Balance	100,000,000	100,000,000
Less:		
FY2023	10,297,597	47,973,113
FY2024	23,489,038	47,609,899
FY2025		
Ending Funding Balance	66,213,365	4,416,988

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

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

Funds Allocation, approved initiatives:	Allocated Amount	Utilized Amount	Remaining Approved Amount
Enhanced Medi-Cal Services at the Be Well OC Regional Mental Health and Wellness Campus	11,400,000	11,400,000	-
Recuperative Care	6,194,190	6,194,190	-
Medical Respite	250,000	250,000	-
Day Habilitation (County for HomeKey)	2,500,000	2,500,000	-
Clinical Field Team Start-up & Federally Qualified Health Center (FQHC)	1,600,000	1,600,000	-
CalOptima Homeless Response Team	1,681,734	1,681,734	-
Homeless Coordination at Hospitals	10,000,000	9,956,478	43,522
CalOptima Days, Homeless Clinical Access Program (HCAP) and FQHC Administrative Support	963,261	662,709	300,552
FQHC (Community Health Center) Expansion	21,902	21,902	-
HCAP and CalOptima Health Days	9,888,914	3,170,400	6,718,514
Vaccination Intervention and Member Incentive Strategy	123,348	54,649	68,699
Street Medicine	8,276,652	2,489,000	5,787,652
Outreach and Engagement	7,000,000	-	7,000,000
Housing and Homelessness Incentive Program (HHIP) ¹	40,100,000	-	40,100,000
Subtotal of Approved Initiatives	\$ 100,000,000	\$ 39,981,061	\$ 60,018,939
Transfer of funds to HHIP ¹	(40,100,000)	-	(40,100,000)
Program Total	\$ 59,900,000	\$ 39,981,061	\$ 19,918,939

Notes:

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

CalOptima Health
Summary of Housing and Homelessness Incentive Program (HHIP) and Allocated Funds
As of October 31, 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	382,200	417,800
Consultant	600,000	-	600,000
Equity Grants for Programs Serving Underrepresented Populations	4,021,311	1,461,149	2,560,162
Infrastructure Projects	5,832,314	2,785,365	3,046,949
Capital Projects	73,247,369	21,000,000	52,247,369
System Change Projects	10,180,000	-	10,180,000
Non-Profit Healthcare Academy	354,530	56,013	298,517
Total of Approved Initiatives	\$ 97,235,524 ¹	\$ 27,884,727	\$ 69,350,797

Notes:

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

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

Transfer Month	Line of Business	From	To	Amount	Expense Description	Fiscal Year
July	Medi-Cal	Purchased Services - TB Shots, Flu Shots, COVID Related Services & COVID Cleaning/Building Sanitization	Moving Services	\$40,000	To repurpose from TB/Flu Shots and COVID Cleaning to provide more funding for Moving Services. (\$16,000 from TB Shots, Flu Shots, COVID related services, \$24,000 from COVID Cleaning/Building Sanitization)	2023-24
July	Medi-Cal	DTS Capital: I&O Internet Bandwidth	DTS Capital: I&O Network Bandwidth	\$36,000	To reallocate funds from I&O Internet Bandwidth to I&O Network Bandwidth to cover shortage of fund for RFP.	2023-24
July	OneCare	Communication - Professional Fees Marketing/Advertising Agency Consulting	Community Relations - Membership Fees	\$60,000	To reallocate funds from Communication – Professional Fees Marketing/Advertising Agency Consulting to Community Relations – Membership Fees to help fund E-Indicator Sponsorship bi-weekly newsletter.	2023-24
July	Medi-Cal	Corporate Application HR - Dayforce In-View	Corporate Application HR - SilkRoad OpenHire and Wingspan	\$23,000	To reallocate funds from Corporate Application HR - Dayforce Inview to Corporate Application HR-SilkRoad OpenHire and Wingspan due to short of funds for renewal of contract.	2023-24
August	Medi-Cal	Quality Analytics – Other Operating Expenses - Incentives	Case Management – Other Operating Expenses - WPATH – Health Plan Provider Training	\$24,500	To reallocate funding from Quality Analytics – Incentives to Case Management – WPATH – Health Plan Provider Training to provide funding for Blue Peak training.	2023-24
August	Medi-Cal	Quality Analytics - Other Operating Expenses - Incentives	Utilization Management – Purchased Services	\$74,000	To reallocate funds from Quality Analytics – Incentives(MC) and Pharmacy Management – Professional Fees (OC) to Utilization Management – Purchased Services to provide funding for the Periscope Implementation.	2023-24
August	One Care	Pharmacy Management – Professional Fees	Utilization Management – Purchased Services	\$15,000	To reallocate funds from Quality Analytics – Incentives(MC) and Pharmacy Management – Professional Fees (OC) to Utilization Management – Purchased Services to provide funding for the Periscope Implementation.	2023-24
August	Medi-Cal	Strategic Development - Professional Fees - DC Equity Consultant & Equity Initiative Activities	Strategic Development - Other Operating Expenses - Incentives	\$67,000	To reallocate funds from Professional Fees – Equity Consultant, and Equity Initiative Activities to Purchased Services – Gift Cards to provide funding to purchase member incentive gift cards.	2023-24
September	One Care	Office of Compliance - Professional Fees - CPE Audit	Office of Compliance - Professional Fees - Blue Peak Services	\$20,000	To reallocate funds from Professional Fees – CPE Audit to Professional Fees – Blue Peak Services to provide funding for Blue Peak Services.	2023-24
September	Medi-Cal	Customer Service - Member Communication – Maintenance of Business, Ad-Hoc/New Projects	Provider Data Mgmt Svcs – Purchased Services	\$60,000	To reallocate funds from Customer Service – Member Communication Maintenance of Business and Ad-Hoc/New Projects to Provider Data Management Services – Purchased Services to provide funding for provider directory PDF Remediation services.	2023-24
September	Medi-Cal	Facilities – Audio Visual Enhancements	Facilities - CalOptima Health New Vehicle	\$13,135	To reallocate funds from Facilities – Audio Visual Enhancements to Facilities – CalOptima Health New Vehicle for a new company vehicle.	2023-24
September	Medi-Cal	Medical Management – Other Operating Expenses – Training & Seminar	Behavioral Health Integration – Professional Fees	\$16,000	To reallocate funds from Medical Management – Other Operating Expenses – Training & Seminar to Behavioral Health Integration – Professional Fees to provide funding for Autism Spectrum Therapies.	2023-24
September	Medi-Cal	Population Health Management – Purchased Services – Capacity Building Vendor	Population Health Management – Purchased Services – Capacity Building	\$150,000	To repurpose funds from Purchased Services – Capacity Building Vendor to support the new Medi-Cal benefit, including incentives for contracting with CCN and delegated Health Networks, doula training, and technical assistance.	2023-24
September	Medi-Cal	Enterprise Project Management Office – Training & Seminar	Enterprise Project Management Office – Professional Fees	\$10,000	To reallocate funds from Enterprise Project Management Office – Training & Seminar, IS – Enterprise Data & Sys Integration – Professional Fees and IS – Application Development – Maintenance HW/SW to provide funding for the BCP consultation project.	2023-24
September	Medi-Cal	IS – Enterprise Data & Sys Integration – Professional Fees	Enterprise Project Management Office – Professional Fees	\$75,000	To reallocate funds from Enterprise Project Management Office – Training & Seminar, IS – Enterprise Data & Sys Integration – Professional Fees and IS – Application Development – Maintenance HW/SW to provide funding for the BCP consultation project.	2023-24
September	Medi-Cal	IS – Application Development – Maintenance HW/SW	Enterprise Project Management Office – Professional Fees	\$55,000	To reallocate funds from Enterprise Project Management Office – Training & Seminar, IS – Enterprise Data & Sys Integration – Professional Fees and IS – Application Development – Maintenance HW/SW to provide funding for the BCP consultation project.	2023-24
October	Medi-Cal	DTS Capital: Migrate Data Warehouse / Analytics to the Cloud	DTS Capital: Enterprise Data Quality Enhancement	\$140,000	To reallocate funds from AppDev – Migrate Data Warehouse Analytics to AppDev – Enterprise Data Quality Enhancement to help with Collibra Data Governance invoice.	2023-24
October	Medi-Cal	Medi-Cal/Claim - Other Operating Expenses - Food Service Supply	Medi-Cal/Claim - Other Operating Expenses - Travel	\$16,000	To reallocate funds from Medi-Cal/Claim – Food Service Supply to Medi-Cal/Claim – Travel to provide funding for Center for Care Innovations.	2023-24
October	Medi-Cal	IS – Infrastructure – Other Operating Expenses – Maintenance HW/SW	Provider Data Management Services – Purchased Services	\$54,000	To reallocate funds from IS – Infrastructure – Microsoft Enterprise License Agreement, Sales & Marketing – FMO OneCare Marketing Partnership and IS – Application Management – Enthrive to Provider Data Management Services to provide funding for the provider directory PDF remediation service.	2023-24
October	One Care	Sales & Marketing – Purchased Services	Provider Data Management Services - Purchased Services	\$10,000	To reallocate funds from IS – Infrastructure – Microsoft Enterprise License Agreement, Sales & Marketing – FMO OneCare Marketing Partnership and IS – Application Management – Enthrive to Provider Data Management Services to provide funding for the provider directory PDF remediation service.	2023-24
October	One Care	IS – Application Management – Maintenance HW/SW	Provider Data Management Services - Purchased Services	\$24,000	To reallocate funds from IS – Infrastructure – Microsoft Enterprise License Agreement, Sales & Marketing – FMO OneCare Marketing Partnership and IS – Application Management – Enthrive to Provider Data Management Services to provide funding for the provider directory PDF remediation service.	2023-24

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

January 22, 2024

Quarterly Meeting Materials

Agenda

1. Corporate Update
2. Executive Summary
3. 4Q23 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



235+
Employees



245+
Clients



\$1.8T
Assets Under Advisement



\$200B
Assets in Alternative Investments



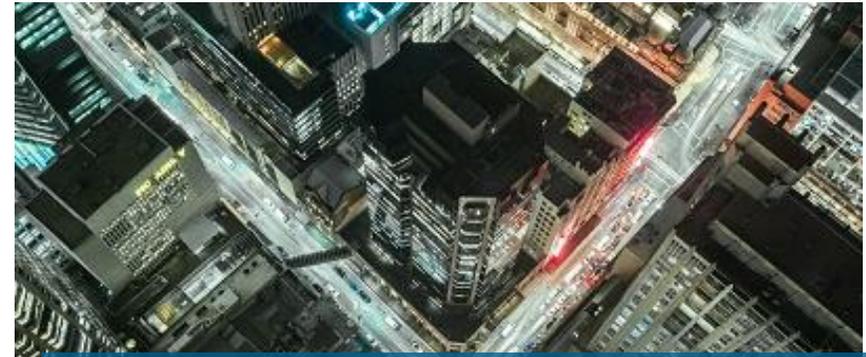
98%
Client Retention Rate



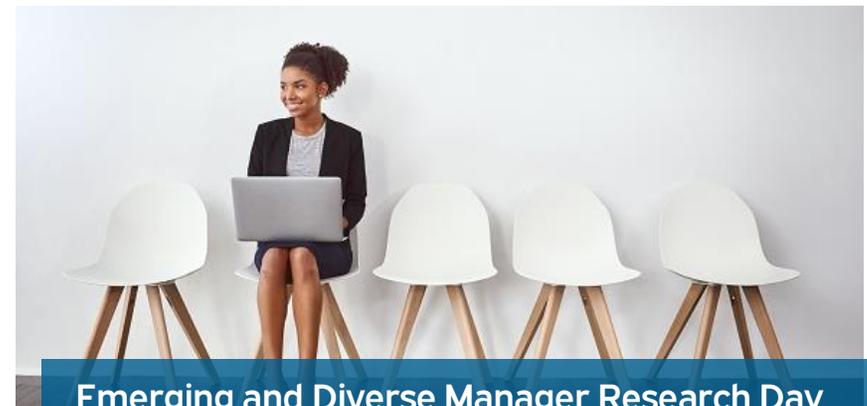
5:1
Client | Consultant Ratio

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

UPCOMING EVENTS



Q4 Investment Perspectives Webcast
April 2024



Emerging and Diverse Manager Research Day
April 2024

Client and employee counts as of December 31, 2023; assets as of September 30, 2023.
Client retention rate is one minus the number of clients lost divided by the number of clients at prior year-end.

THOUGHT LEADERSHIP



Read our December Connectives “Navigating US China Tensions with Dynamic Portfolio Levers”

Sifting through economic, financial, and political factors is proving to be increasingly challenging for institutional investors as sentiment toward China continues to turn negative in western governments.

While some US investors have decided to actively underweight or even exit China altogether, others are seeking dynamic portfolio and manager solutions.

Read more here:

<https://meketa.com/news/meketa-connectives-navigating-us-china-tensions-with-dynamic-portfolio-levers/>



Read our recent white paper “Opportunities in Critical Minerals”

The push toward net-zero emissions has expedited the need for green energy and technology. At the forefront of this green energy boom are critical minerals, the essential inputs to all types of green technologies, especially electric vehicles (“EVs”) and EV batteries.

This research note provides an overview of critical minerals, their uses, current market size, as well as describes the unique opportunity that critical minerals may provide for investors.

Read more here:

<https://meketa.com/leadership/the-opportunity-in-critical-minerals/>



Watch our recent webinar “Mission Driven Investing Manager Research Day Roundtable”

As part of Meketa’s first Public and Private Markets Mission Driven Investing Manager Research Day, we hosted a one-hour roundtable discussion with a panel of institutional investors speaking about their experiences with mission driven investing. The panel includes perspectives from investors who invest broadly in mission-driven investments, as well as specifically for economic development in a particular state or region and as informed by religious values. Discussion topics include impact and return goals, mission related investment structures, best practices in manager due diligence and other areas relevant for the mission driven investor.

Read more here:

<https://meketa.com/leadership/december-2023-mission-driven-investing-manager-research-day-roundtable/>

MEKETA VALUES CULTURE

Whether looking for new team members or getting to know our current fellow team mates better, Meketa values the people we work with.



MEKETA IN THE NEWS

Pensions&Investments Asset owners lean on consultants to be educated about ESG

By Palash Ghosh | 11.20.23

[Read full article here](#)

Meketa assists clients in understanding different approaches to sustainability, including focusing on integrating material sustainability financial risks and opportunities, seeking investments that also offer impact on a given environmental or social themes, and investing in products for socially responsible ends that do not include a performance expectation to meet or exceed a market beta, said [Sarah Bernstein](#), head of sustainability. “Some pension funds have specific requests, for

example how to respond to ESG and/or anti-ESG legislation; provide analysis on options to address climate risks and opportunities; or address diversity, equity and inclusion concerns,” she added.

One area that is seeing a lot of interest from investors is opportunities around the energy transition. [Lisa Bacon](#), managing principal, private markets consultant and infrastructure program lead at Meketa, said deploying capital into renewables and related infrastructure has been going on for a number of years even before “energy transition” and “decarbonization” became common terms.

In fact, “as both governmental entities and corporates in the U.S. and abroad have established more ambitious goals for reducing greenhouse gases and reaching net-zero carbon emissions, demand for private capital to support investments in assets and companies that will help meet these goals has also increased,” Bacon said. “Opportunities have also arisen in the natural resources sector involving alternative fuels, metals and minerals for batteries and electric chargers, and other sustainable inputs and activities.” Bacon added that Meketa and its clients want to be investing in the areas “where economic activity is increasing and where growth potential supports attractive risk-adjusted returns.”

Impact of higher rates top of mind for institutions

By Palash Ghosh | 11.20.23

[Read full article here](#)

Aside from rising interest rates, noted Frank Benham, director of research at [Meketa](#), his firm’s clients are also concerned about the potential for an economic hard landing, as well as both political and economic risks in China.

Regarding China, Amy Hsiang, director of public markets manager research at Meketa, said clients are interested in learning more about emerging markets. “Whether or not

translates to actually increasing allocations to emerging markets, only time will tell,” Hsiang said. “We have not seen clients actively avoid China.”

“Clients are increasing exposure to select alternatives like private credit and private equity. This needs to be balanced with an understanding of each clients’ liquidity needs to ensure the portfolio can deliver on all commitments through a market cycle.” John A. Haggerty, director of private market investments at Meketa, noted that in times of uncertainty and market volatility, the issue of placing value on alternative assets naturally receives more scrutiny. “Private market performance lags public market performance in both up markets and down markets,” he said. “So, the gaps have been greater in recent years with the stock market swings, negative in 2022 and positive for much of 2023.”

FUNDfire

Corporate Pensions at ‘Inflection Point’ as Funded Statuses Improve

By Bridget Hickey 11.28.23

[Read full article here](#)

Corporate pension sponsors are at an “inflection point” when it comes to deciding about the future of their plans, said Jonathan Camp, a managing principal at investment consultant Meketa.

Companies may choose to hedge their liabilities or transfer risk. Almost 90% of corporate pension respondents to a recent survey by MetLife said they were interested in completely divesting all their defined benefit plan liabilities.

However, the news earlier this month that International Business Machines, better known as IBM, is reopening its defined benefit pension as a cash balance plan has sparked a conversation within the industry about whether other companies will follow suit.

Companies that are over-funded may opt to follow in IBM’s stead, Camp suggested. He added that one client, (unnamed), re-opened its pension plan more than a year ago.

“The benefit of just keeping your frozen pension plan on your books is that it’s very easy to open it back up in a different form in the future, versus if you terminate your plan,” he said. “It will be interesting to see, if now that we have this first mover publicly, if other companies think to themselves, ‘well, you know, I can do that too!’”

Executive Summary

As of December 31, 2023

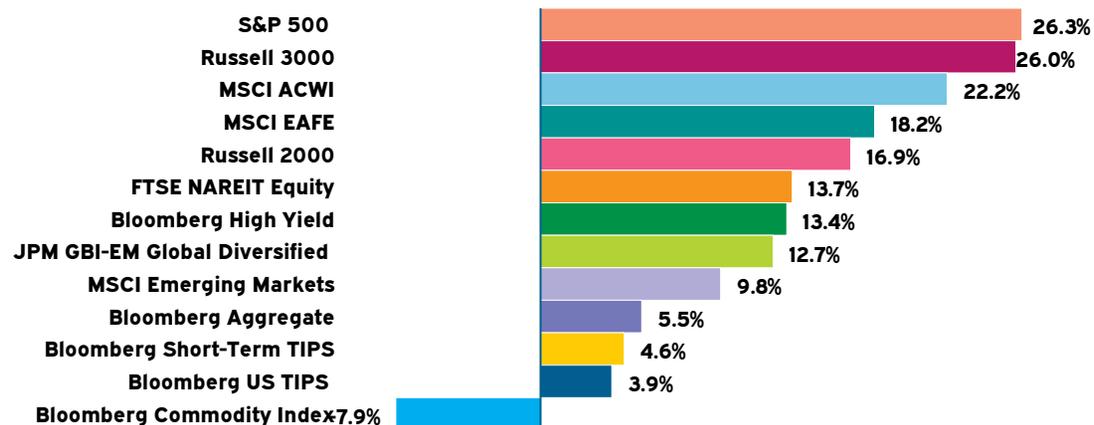
The value of CalOptima Health's assets was \$3.03 billion on December 31, 2023, compared to \$3.35 billion as of the end of the prior quarter. The Plan had net cash outflows of \$371 million during the quarter.

- The Total Fund's net of fees performance for the quarter was 1.788%. The Fixed Income portion (Tier One plus Tier Two) returned 2.704% during the quarter compared to 2.492% for the ICE BofA 1-3 US Treasuries Index. The Operating Account (Cash) returned 1.552% for the quarter compared to 1.368% for the 90-Day US Treasury Bill.
- The Total Fund's net of fees performance for the trailing year was 5.282%. The Fixed Income portion (Tier One plus Tier Two) returned 4.748% during the past year compared to 4.256% for the ICE BofA 1-3 US Treasuries Index. The Operating Account (Cash) returned 5.397% for the past year compared to 5.016% for the 90-Day US Treasury Bill.
- As of quarter-end, all underlying portfolios were in compliance with sector, issuer, and maturity limits found in the Annual Investment Policy ("AIP").

Q4 Economic and Market Highlights

- Most markets rallied in the fourth quarter in anticipation that policy rates cuts were ahead in 2024.
 - Major central banks have largely paused interest rates hikes. Markets are now largely expecting the FOMC to maintain interest rates at the current levels and begin cutting rates as soon as Q1 2024.
 - Inflation rose in December in the US and Europe, but both finished the year much lower than where they started. China remained in deflationary territory (-0.3%) at year-end.
 - Interest rates generally fell in the fourth quarter, particularly for longer-dated maturities. The broad US bond market rallied (6.8%) for the quarter, lifting 2023 returns into positive territory (5.5%).
- Looking to 2024, the paths of inflation and monetary policy, China’s economic disorder and slowing economic growth, and the wars in Ukraine and Israel, will be key.

One-year 2023¹



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

Trailing Period Performance									
	Market Value \$	% of Portfolio	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Fund (Gross)	3,030,844,737	100.000	1.796	5.344	1.834	2.133	--	1.631	Oct-14
Total Fund (Net)	3,030,844,737	100.000	1.787	5.281	1.761	2.055	--	1.551	Oct-14
Fixed Income (Gross)	629,263,836	20.762	2.729	4.840	0.447	1.775	--	1.519	Oct-14
Fixed Income (Net)	629,263,836	20.762	2.704	4.748	0.360	1.688	--	1.448	Oct-14
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>			<i>2.492</i>	<i>4.256</i>	<i>-0.035</i>	<i>1.297</i>	<i>1.052</i>	<i>1.090</i>	
Tier One: Payden Low Duration (Gross)			2.676	4.905	0.649	1.890	1.514	2.732	Jul-99
Tier One: Payden Low Duration (Net)	257,033,006	8.481	2.656	4.836	0.578	1.817	1.433	--	Jul-99
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>			<i>2.492</i>	<i>4.256</i>	<i>-0.035</i>	<i>1.297</i>	<i>1.052</i>	<i>2.513</i>	
Tier One: MetLife STAMP 1-3 Year (Gross)	254,835,681	8.408	2.545	4.751	0.527	1.704	--	1.518	May-16
Tier One: MetLife STAMP 1-3 Year (Net)			2.522	4.658	0.445	1.625	--	1.437	May-16
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>			<i>2.492</i>	<i>4.256</i>	<i>-0.035</i>	<i>1.297</i>	<i>1.052</i>	<i>1.099</i>	
Tier Two: MetLife STAMP 1-5 Year (Gross)	58,523,487	1.931	3.159	4.952	-0.256	1.586	1.556	1.429	Apr-13
Tier Two: MetLife STAMP 1-5 Year (Net)			3.123	4.799	-0.393	1.452	1.425	1.299	Apr-13
<i>ICE BofA 1-5 Year Treasury</i>			<i>3.098</i>	<i>4.301</i>	<i>-0.758</i>	<i>1.206</i>	<i>1.150</i>	<i>1.038</i>	
Tier Two: Payden Reserve Account (Gross)	58,871,662	1.942	3.331	4.841	--	--	--	-0.090	Oct-21
Tier Two: Payden Reserve Account (Net)			3.300	4.716	--	--	--	-0.210	Oct-21
<i>ICE BofA 1-5 Year Treasury</i>			<i>3.098</i>	<i>4.301</i>	<i>-0.758</i>	<i>1.206</i>	<i>1.150</i>	<i>-0.826</i>	
Cash (Gross)	2,401,580,900	79.238	1.555	5.452	2.287	2.111	1.471	1.982	Jul-99
Cash (Net)	2,401,580,900	79.238	1.550	5.395	2.218	2.037	1.390	0.924	Oct-08
Operating: Payden Enhanced Cash (Gross)	1,221,489,380	40.302	1.562	5.515	2.329	2.142	1.505	1.996	Jul-99
Operating: Payden Enhanced Cash (Net)			1.547	5.450	2.259	2.067	1.424	--	Jul-99
<i>90 Day U.S. Treasury Bill</i>			<i>1.368</i>	<i>5.016</i>	<i>2.152</i>	<i>1.879</i>	<i>1.242</i>	<i>1.807</i>	
Operating: MetLife Enhanced Cash (Gross)	1,180,091,520	38.936	1.559	5.411	2.251	2.082	--	1.829	May-16
Operating: MetLife Enhanced Cash (Net)			1.544	5.343	2.173	2.001	--	1.747	May-16
<i>90 Day U.S. Treasury Bill</i>			<i>1.368</i>	<i>5.016</i>	<i>2.152</i>	<i>1.879</i>	<i>1.242</i>	<i>1.603</i>	

Rolling Period Performance								
	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Total Fund (Gross)	3.264	-0.884	0.435	2.901	3.191	1.221	0.754	0.842
Total Fund (Net)	3.193	-0.963	0.353	2.815	3.107	1.147	0.666	0.778
Fixed Income (Gross)	1.062	-3.124	0.693	4.416	4.064	0.582	0.427	1.775
Fixed Income (Net)	0.980	-3.210	0.605	4.324	3.982	0.495	0.336	1.700
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>	<i>0.128</i>	<i>-3.297</i>	<i>0.074</i>	<i>4.066</i>	<i>3.963</i>	<i>0.078</i>	<i>-0.107</i>	<i>1.306</i>
Tier One: Payden Low Duration (Gross)	1.264	-2.774	0.603	4.313	4.239	0.695	0.583	1.461
Tier One: Payden Low Duration (Net)	1.198	-2.844	0.521	4.230	4.167	0.615	0.508	1.388
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>	<i>0.128</i>	<i>-3.297</i>	<i>0.074</i>	<i>4.066</i>	<i>3.963</i>	<i>0.078</i>	<i>-0.107</i>	<i>1.306</i>
Tier One: MetLife STAMP 1-3 Year (Gross)	1.113	-2.925	0.775	4.192	3.544	0.842	0.478	--
Tier One: MetLife STAMP 1-3 Year (Net)	1.038	-3.009	0.695	4.108	3.478	0.761	0.395	--
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>	<i>0.128</i>	<i>-3.297</i>	<i>0.074</i>	<i>4.066</i>	<i>3.963</i>	<i>0.078</i>	<i>-0.107</i>	<i>1.306</i>
Tier Two: MetLife STAMP 1-5 Year (Gross)	0.461	-4.511	0.846	5.177	4.347	0.258	0.140	3.021
Tier Two: MetLife STAMP 1-5 Year (Net)	0.315	-4.639	0.719	5.048	4.217	0.131	0.016	2.894
<i>ICE BofA 1-5 Year Treasury</i>	<i>-0.431</i>	<i>-4.606</i>	<i>-0.271</i>	<i>5.250</i>	<i>4.891</i>	<i>-0.351</i>	<i>-0.530</i>	<i>2.427</i>
Tier Two: Payden Reserve Account (Gross)	0.577	--	--	--	--	--	--	--
Tier Two: Payden Reserve Account (Net)	0.457	--	--	--	--	--	--	--
<i>ICE BofA 1-5 Year Treasury</i>	<i>-0.431</i>	<i>-4.606</i>	<i>-0.271</i>	<i>5.250</i>	<i>4.891</i>	<i>-0.351</i>	<i>-0.530</i>	<i>2.427</i>
Cash (Gross)	3.875	-0.056	0.296	2.022	2.573	1.492	0.858	0.509
Cash (Net)	3.805	-0.133	0.217	1.940	2.489	1.426	0.758	0.446
<i>90 Day U.S. Treasury Bill</i>	<i>3.593</i>	<i>0.170</i>	<i>0.093</i>	<i>1.630</i>	<i>2.312</i>	<i>1.362</i>	<i>0.442</i>	<i>0.131</i>
Operating: Payden Enhanced Cash (Gross)	3.999	-0.028	0.250	2.049	2.597	1.580	0.887	0.573
Operating: Payden Enhanced Cash (Net)	3.936	-0.100	0.170	1.965	2.508	1.500	0.812	0.505
<i>90 Day U.S. Treasury Bill</i>	<i>3.593</i>	<i>0.170</i>	<i>0.093</i>	<i>1.630</i>	<i>2.312</i>	<i>1.362</i>	<i>0.442</i>	<i>0.131</i>
Operating: MetLife Enhanced Cash (Gross)	3.768	-0.108	0.361	1.967	2.605	1.501	0.898	--
Operating: MetLife Enhanced Cash (Net)	3.692	-0.190	0.276	1.881	2.519	1.416	0.814	--
<i>90 Day U.S. Treasury Bill</i>	<i>3.593</i>	<i>0.170</i>	<i>0.093</i>	<i>1.630</i>	<i>2.312</i>	<i>1.362</i>	<i>0.442</i>	<i>0.131</i>

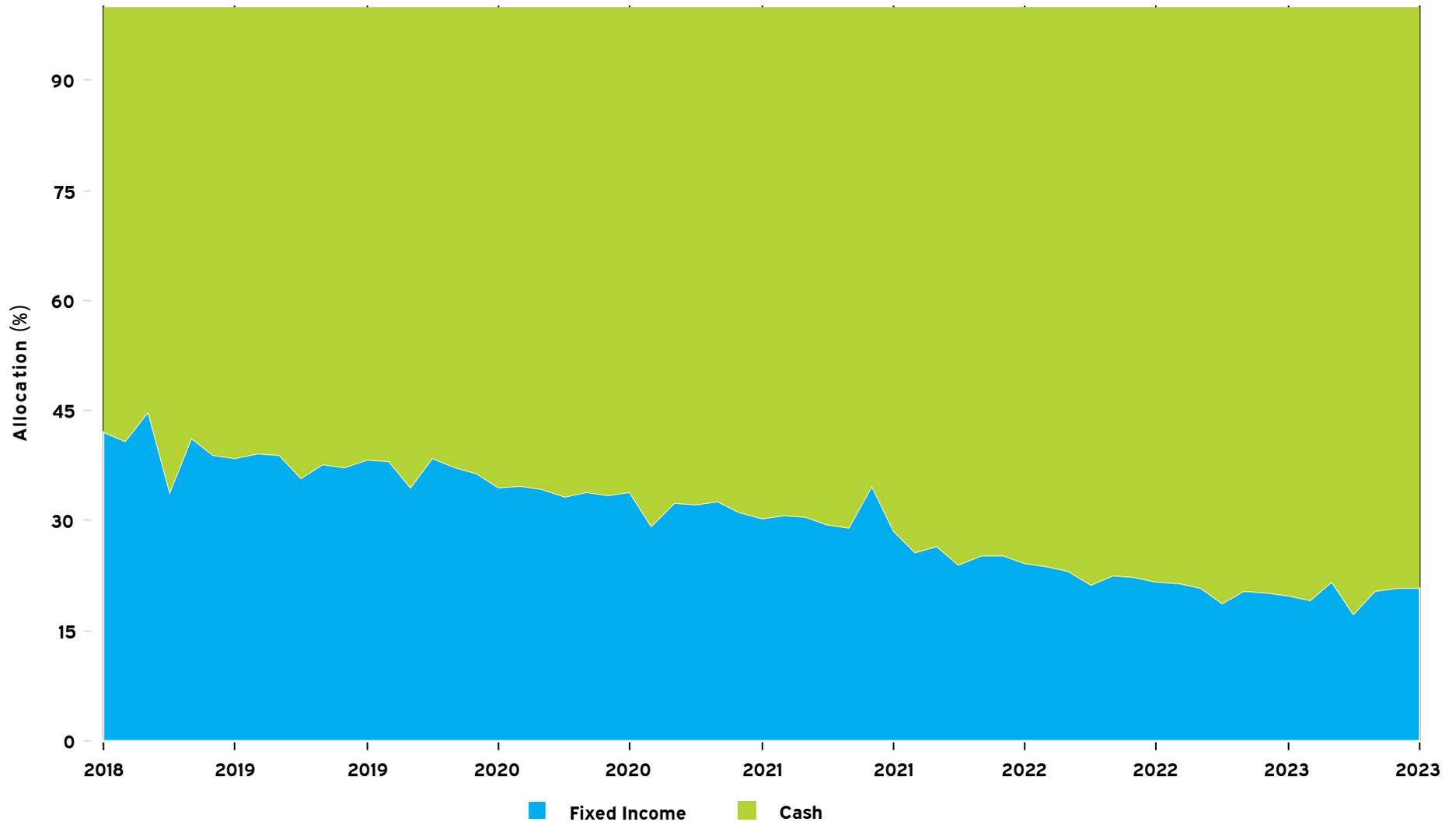
4Q23 Review

Total Fund | As of December 31, 2023



Allocation vs. Targets and Policy		
	Current Balance (\$)	Current Allocation (%)
Fixed Income	629,263,836	21
Cash	2,401,580,900	79
Total	3,030,844,737	100

Asset Allocation History 5 Years Ending December 31, 2023



Asset Class Performance Summary									
	Market Value \$	% of Portfolio	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Fund (Gross)	3,030,844,737	100.000	1.796	5.344	1.834	2.133	--	1.631	Oct-14
Total Fund (Net)			1.787	5.281	1.761	2.055	--	1.551	Oct-14
Fixed Income (Gross)	629,263,836	20.762	2.729	4.840	0.447	1.775	--	1.519	Oct-14
Fixed Income (Net)			2.704	4.748	0.360	1.688	--	1.448	Oct-14
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>			<i>2.492</i>	<i>4.256</i>	<i>-0.035</i>	<i>1.297</i>	<i>1.052</i>	<i>1.090</i>	
Cash (Gross)	2,401,580,900	79.238	1.555	5.452	2.287	2.111	1.471	1.982	Jul-99
Cash (Net)			1.550	5.395	2.218	2.037	1.390	--	Jul-99
<i>90 Day U.S. Treasury Bill</i>			<i>1.368</i>	<i>5.016</i>	<i>2.152</i>	<i>1.879</i>	<i>1.242</i>	<i>1.807</i>	
<i>FTSE 3 Month T-Bill</i>			<i>1.405</i>	<i>5.258</i>	<i>2.245</i>	<i>1.912</i>	<i>1.255</i>	<i>1.778</i>	

Manager-reported returns for benchmarks may differ from benchmarks in performance report produced by Meketa. This is due to managers using 4:00 PT closing prices 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									
	Market Value \$	% of Portfolio	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Fund (Gross)	3,030,844,737	100.000	1.796	5.344	1.834	2.133	--	1.631	Oct-14
Fixed Income (Gross)	629,263,836	20.762	2.729	4.840	0.447	1.775	--	1.519	Oct-14
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>			<i>2.492</i>	<i>4.256</i>	<i>-0.035</i>	<i>1.297</i>	<i>1.052</i>	<i>1.090</i>	
Tier One: Payden Low Duration (Gross)			2.676	4.905	0.649	1.890	1.514	2.732	Jul-99
Tier One: Payden Low Duration (Net)	257,033,006	8.481	2.656	4.836	0.578	1.817	1.433	--	Jul-99
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>			<i>2.492</i>	<i>4.256</i>	<i>-0.035</i>	<i>1.297</i>	<i>1.052</i>	<i>2.513</i>	
<i>ICE BofA 1-3 Yr. Gov/Corp</i>			<i>2.642</i>	<i>4.624</i>	<i>0.083</i>	<i>1.517</i>	<i>1.280</i>	<i>2.813</i>	
<i>ICE BofA 1-3 Yr. Gov/Corp A Rated & Above</i>			<i>2.587</i>	<i>4.460</i>	<i>0.057</i>	<i>1.433</i>	<i>1.194</i>	<i>2.710</i>	
Tier One: MetLife STAMP 1-3 Year (Gross)	254,835,681	8.408	2.545	4.751	0.527	1.704	--	1.518	May-16
Tier One: MetLife STAMP 1-3 Year (Net)			2.522	4.658	0.445	1.625	--	1.437	May-16
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>			<i>2.492</i>	<i>4.256</i>	<i>-0.035</i>	<i>1.297</i>	<i>1.052</i>	<i>1.099</i>	
<i>ICE BofA 1-3 Yr. Gov/Corp</i>			<i>2.642</i>	<i>4.624</i>	<i>0.083</i>	<i>1.517</i>	<i>1.280</i>	<i>1.335</i>	
<i>ICE BofA 1-3 Yr. Gov/Corp A Rated & Above</i>			<i>2.587</i>	<i>4.460</i>	<i>0.057</i>	<i>1.433</i>	<i>1.194</i>	<i>1.244</i>	
Tier Two: MetLife STAMP 1-5 Year (Gross)	58,523,487	1.931	3.159	4.952	-0.256	1.586	1.556	1.429	Apr-13
Tier Two: MetLife STAMP 1-5 Year (Net)			3.123	4.799	-0.393	1.452	1.425	1.299	Apr-13
<i>ICE BofA 1-5 Year Treasury</i>			<i>3.098</i>	<i>4.301</i>	<i>-0.758</i>	<i>1.206</i>	<i>1.150</i>	<i>1.038</i>	
<i>ICE BofA 1-5 Year U.S. Corp/Govt</i>			<i>3.340</i>	<i>4.888</i>	<i>-0.598</i>	<i>1.552</i>	<i>1.460</i>	<i>1.359</i>	
<i>ICE BofAML 1-5 Year AAA-A U.S. Corp. & Gov. Index</i>			<i>3.227</i>	<i>4.612</i>	<i>-0.654</i>	<i>1.384</i>	<i>1.322</i>	<i>1.216</i>	
Tier Two: Payden Reserve Account (Gross)	58,871,662	1.942	3.331	4.841	--	--	--	-0.090	Oct-21
Tier Two: Payden Reserve Account (Net)			3.300	4.716	--	--	--	-0.210	Oct-21
<i>ICE BofA 1-5 Year Treasury</i>			<i>3.098</i>	<i>4.301</i>	<i>-0.758</i>	<i>1.206</i>	<i>1.150</i>	<i>-0.826</i>	
<i>ICE BofA 1-5 Year U.S. Corp/Govt</i>			<i>3.340</i>	<i>4.888</i>	<i>-0.598</i>	<i>1.552</i>	<i>1.460</i>	<i>-0.717</i>	
<i>ICE BofAML 1-5 Year AAA-A U.S. Corp. & Gov. Index</i>			<i>3.227</i>	<i>4.612</i>	<i>-0.654</i>	<i>1.384</i>	<i>1.322</i>	<i>-0.732</i>	

Total Fund | As of December 31, 2023

	Market Value \$	% of Portfolio	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Cash (Gross)	2,401,580,900	79.238	1.555	5.452	2.287	2.111	1.471	1.982	Jul-99
<i>90 Day U.S. Treasury Bill</i>			<i>1.368</i>	<i>5.016</i>	<i>2.152</i>	<i>1.879</i>	<i>1.242</i>	<i>1.807</i>	
<i>FTSE 3 Month T-Bill</i>			<i>1.405</i>	<i>5.258</i>	<i>2.245</i>	<i>1.912</i>	<i>1.255</i>	<i>1.778</i>	
Operating: Payden Enhanced Cash (Gross)	1,221,489,380	40.302	1.562	5.515	2.329	2.142	1.505	1.996	Jul-99
Operating: Payden Enhanced Cash (Net)			1.547	5.450	2.259	2.067	1.424	--	Jul-99
<i>90 Day U.S. Treasury Bill</i>			<i>1.368</i>	<i>5.016</i>	<i>2.152</i>	<i>1.879</i>	<i>1.242</i>	<i>1.807</i>	
<i>FTSE 3 Month T-Bill</i>			<i>1.405</i>	<i>5.258</i>	<i>2.245</i>	<i>1.912</i>	<i>1.255</i>	<i>1.778</i>	
Operating: MetLife Enhanced Cash (Gross)	1,180,091,520	38.936	1.559	5.411	2.251	2.082	--	1.829	May-16
Operating: MetLife Enhanced Cash (Net)			1.544	5.343	2.173	2.001	--	1.747	May-16
<i>90 Day U.S. Treasury Bill</i>			<i>1.368</i>	<i>5.016</i>	<i>2.152</i>	<i>1.879</i>	<i>1.242</i>	<i>1.603</i>	
<i>FTSE 3 Month T-Bill</i>			<i>1.405</i>	<i>5.258</i>	<i>2.245</i>	<i>1.912</i>	<i>1.255</i>	<i>1.623</i>	

Asset Class Performance Summary								
	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Total Fund (Gross)	3.264	-0.884	0.435	2.901	3.191	1.221	0.754	0.842
Total Fund (Net)	3.193	-0.963	0.353	2.815	3.107	1.147	0.666	0.778
Fixed Income (Gross)	1.062	-3.124	0.693	4.416	4.064	0.582	0.427	1.775
Fixed Income (Net)	0.980	-3.210	0.605	4.324	3.982	0.495	0.336	1.700
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>	<i>0.128</i>	<i>-3.297</i>	<i>0.074</i>	<i>4.066</i>	<i>3.963</i>	<i>0.078</i>	<i>-0.107</i>	<i>1.306</i>
Cash (Gross)	3.875	-0.056	0.296	2.022	2.573	1.492	0.858	0.509
Cash (Net)	3.805	-0.133	0.217	1.940	2.489	1.426	0.758	0.446
<i>90 Day U.S. Treasury Bill</i>	<i>3.593</i>	<i>0.170</i>	<i>0.093</i>	<i>1.630</i>	<i>2.312</i>	<i>1.362</i>	<i>0.442</i>	<i>0.131</i>
<i>FTSE 3 Month T-Bill</i>	<i>3.747</i>	<i>0.193</i>	<i>0.082</i>	<i>1.555</i>	<i>2.295</i>	<i>1.326</i>	<i>0.456</i>	<i>0.137</i>

Rolling Period Performance								
	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Total Fund (Gross)	3.264	-0.884	0.435	2.901	3.191	1.221	0.754	0.842
Fixed Income (Gross)	1.062	-3.124	0.693	4.416	4.064	0.582	0.427	1.775
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>	<i>0.128</i>	<i>-3.297</i>	<i>0.074</i>	<i>4.066</i>	<i>3.963</i>	<i>0.078</i>	<i>-0.107</i>	<i>1.306</i>
Tier One: Payden Low Duration (Gross)	1.264	-2.774	0.603	4.313	4.239	0.695	0.583	1.461
Tier One: Payden Low Duration (Net)	1.198	-2.844	0.521	4.230	4.167	0.615	0.508	1.388
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>	<i>0.128</i>	<i>-3.297</i>	<i>0.074</i>	<i>4.066</i>	<i>3.963</i>	<i>0.078</i>	<i>-0.107</i>	<i>1.306</i>
<i>ICE BofA 1-3 Yr. Gov/Corp</i>	<i>0.515</i>	<i>-3.619</i>	<i>0.537</i>	<i>4.176</i>	<i>4.289</i>	<i>0.265</i>	<i>0.336</i>	<i>1.581</i>
<i>ICE BofA 1-3 Yr. Gov/Corp A Rated & Above</i>	<i>0.315</i>	<i>-3.355</i>	<i>0.266</i>	<i>4.175</i>	<i>4.156</i>	<i>0.204</i>	<i>0.146</i>	<i>1.491</i>
Tier One: MetLife STAMP 1-3 Year (Gross)	1.113	-2.925	0.775	4.192	3.544	0.842	0.478	--
Tier One: MetLife STAMP 1-3 Year (Net)	1.038	-3.009	0.695	4.108	3.478	0.761	0.395	--
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>	<i>0.128</i>	<i>-3.297</i>	<i>0.074</i>	<i>4.066</i>	<i>3.963</i>	<i>0.078</i>	<i>-0.107</i>	<i>1.306</i>
<i>ICE BofA 1-3 Yr. Gov/Corp</i>	<i>0.515</i>	<i>-3.619</i>	<i>0.537</i>	<i>4.176</i>	<i>4.289</i>	<i>0.265</i>	<i>0.336</i>	<i>1.581</i>
<i>ICE BofA 1-3 Yr. Gov/Corp A Rated & Above</i>	<i>0.315</i>	<i>-3.355</i>	<i>0.266</i>	<i>4.175</i>	<i>4.156</i>	<i>0.204</i>	<i>0.146</i>	<i>1.491</i>
Tier Two: MetLife STAMP 1-5 Year (Gross)	0.461	-4.511	0.846	5.177	4.347	0.258	0.140	3.021
Tier Two: MetLife STAMP 1-5 Year (Net)	0.315	-4.639	0.719	5.048	4.217	0.131	0.016	2.894
<i>ICE BofA 1-5 Year Treasury</i>	<i>-0.431</i>	<i>-4.606</i>	<i>-0.271</i>	<i>5.250</i>	<i>4.891</i>	<i>-0.351</i>	<i>-0.530</i>	<i>2.427</i>
<i>ICE BofA 1-5 Year U.S. Corp/Govt</i>	<i>0.175</i>	<i>-5.193</i>	<i>0.572</i>	<i>5.323</i>	<i>5.370</i>	<i>-0.156</i>	<i>0.134</i>	<i>2.648</i>
<i>ICE BofAML 1-5 Year AAA-A U.S. Corp. & Gov. Index</i>	<i>-0.133</i>	<i>-4.815</i>	<i>0.063</i>	<i>5.342</i>	<i>5.129</i>	<i>-0.220</i>	<i>-0.173</i>	<i>2.570</i>
Tier Two: Payden Reserve Account (Gross)	0.577	--	--	--	--	--	--	--
Tier Two: Payden Reserve Account (Net)	0.457	--	--	--	--	--	--	--
<i>ICE BofA 1-5 Year Treasury</i>	<i>-0.431</i>	<i>-4.606</i>	<i>-0.271</i>	<i>5.250</i>	<i>4.891</i>	<i>-0.351</i>	<i>-0.530</i>	<i>2.427</i>
<i>ICE BofA 1-5 Year U.S. Corp/Govt</i>	<i>0.175</i>	<i>-5.193</i>	<i>0.572</i>	<i>5.323</i>	<i>5.370</i>	<i>-0.156</i>	<i>0.134</i>	<i>2.648</i>
<i>ICE BofAML 1-5 Year AAA-A U.S. Corp. & Gov. Index</i>	<i>-0.133</i>	<i>-4.815</i>	<i>0.063</i>	<i>5.342</i>	<i>5.129</i>	<i>-0.220</i>	<i>-0.173</i>	<i>2.570</i>

Total Fund | As of December 31, 2023

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

Cash Flow Summary

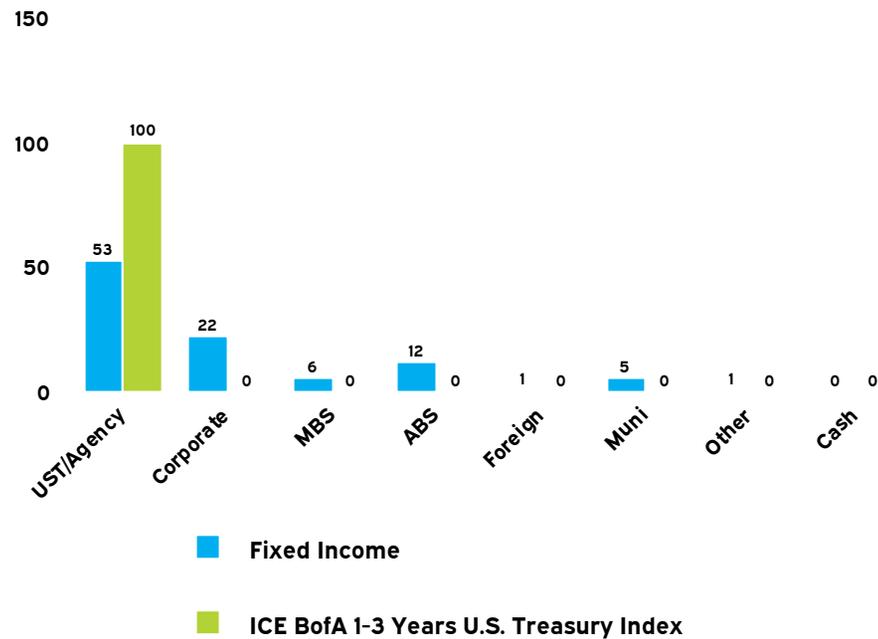
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Operating: MetLife Enhanced Cash	\$1,177,910,542	-\$16,000,000	\$18,180,978	\$1,180,091,520
Operating: Payden Enhanced Cash	\$1,588,461,172	-\$387,000,000	\$20,028,208	\$1,221,489,380
Tier One: MetLife STAMP 1-3 Year	\$234,983,802	\$13,500,000	\$6,351,879	\$254,835,681
Tier One: Payden Low Duration	\$236,858,904	\$13,500,000	\$6,674,102	\$257,033,006
Tier Two: MetLife STAMP 1-5 Year	\$54,216,492	\$2,500,000	\$1,806,996	\$58,523,487
Tier Two: Payden Reserve Account	\$54,472,840	\$2,500,000	\$1,898,822	\$58,871,662
Total	\$3,346,903,753	-\$371,000,000	\$54,940,984	\$3,030,844,737

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

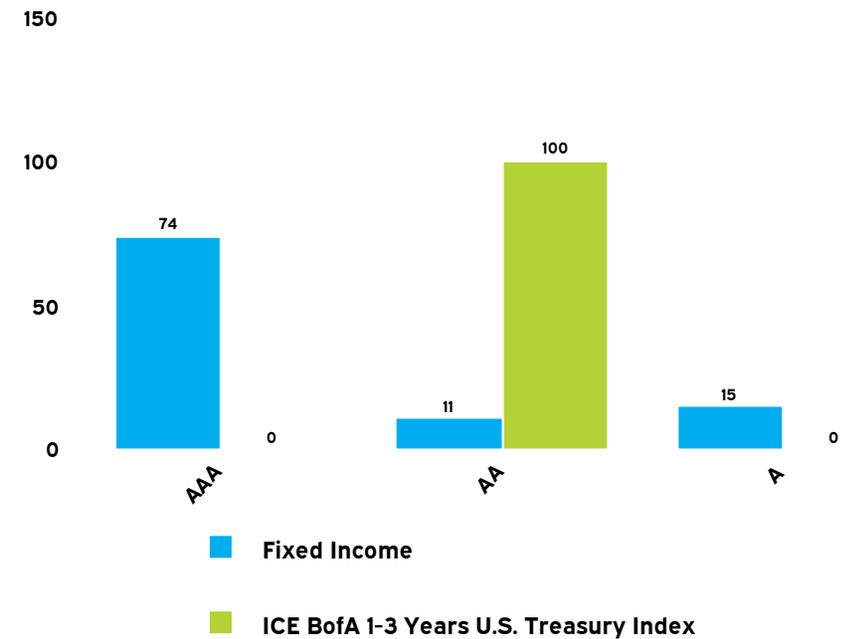
Fixed Income | As of December 31, 2023

Asset Allocation	Total Fund		Portfolio Fixed Income Characteristics			
	\$	%		Q4-23	Q3-23	
Tier One: Payden Low Duration	\$257,033,006	40.8		Fixed Income	ICE BofA 1-3 Years U.S. Treasury Index	Fixed Income
Tier One: MetLife STAMP 1-3 Year	\$254,835,681	40.5	Yield To Maturity	4.7	4.3	5.4
Tier Two: MetLife STAMP 1-5 Year	\$58,523,487	9.3	Average Duration	1.9	1.8	1.9
Tier Two: Payden Reserve Account	\$58,871,662	9.4	Average Quality	AA	AA	AA
Total	\$629,263,836	100.0				

Sector Allocation



Credit Quality Allocation



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

Cash | As of December 31, 2023

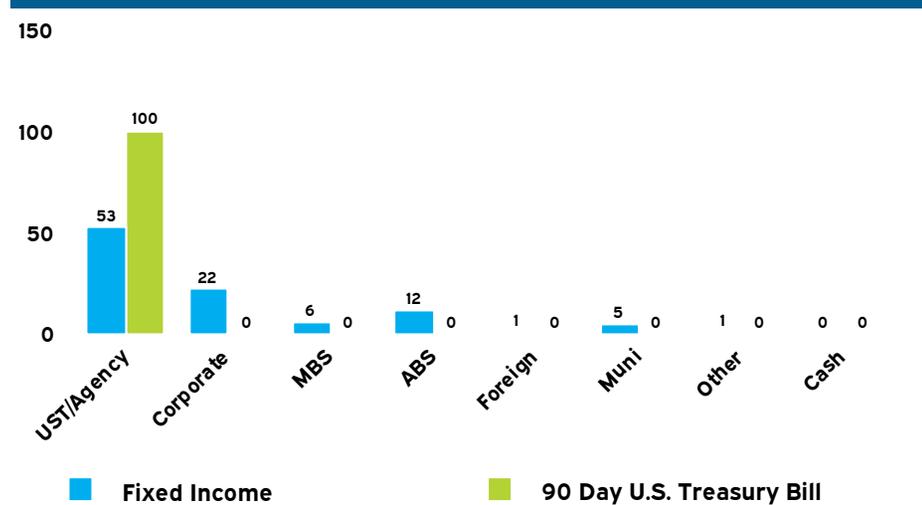
Asset Allocation

	Total Fund	
	\$	%
Operating: MetLife Enhanced Cash	\$1,180,091,520	49.1
Operating: Payden Enhanced Cash	\$1,221,489,380	50.9
Total	\$2,401,580,900	100.0

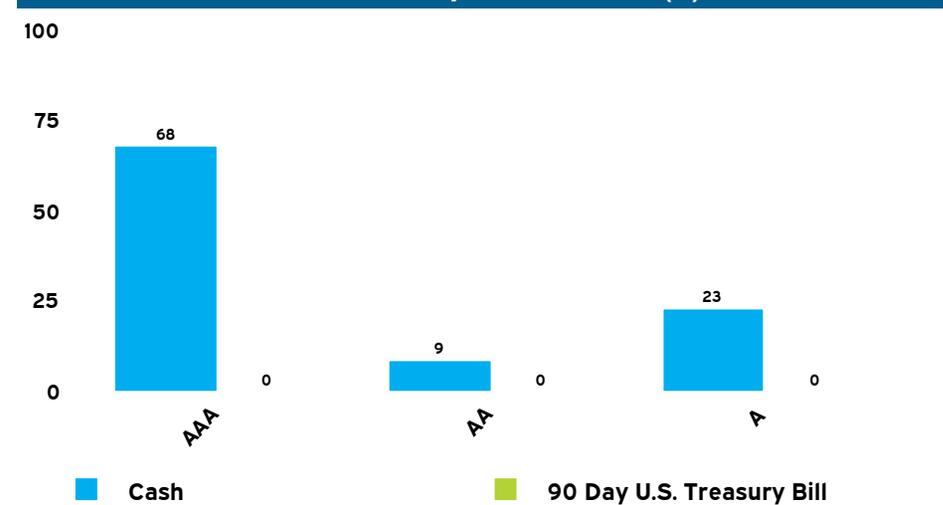
Portfolio Fixed Income Characteristics

	Q4-23		Q3-23
	Cash	90 Day U.S. Treasury Bill	Cash
Yield To Maturity	5.6	5.1	5.6
Average Duration	0.2	0.2	0.2
Average Quality	AA	AA	AA

Sector Allocation



Credit Quality Distribution (%)

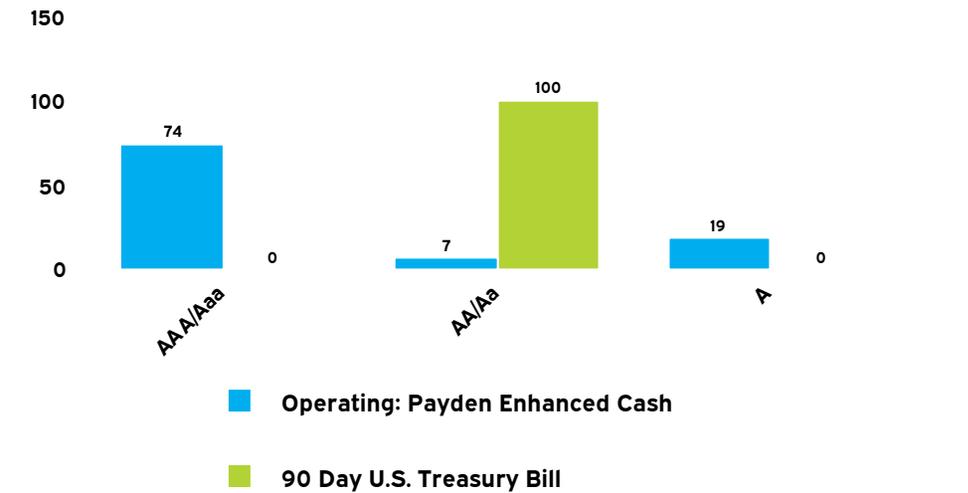


Operating: Payden Enhanced Cash | As of December 31, 2023

Account Information

Account Name	Operating: Payden Enhanced Cash
Account Structure	Separate Account
Inception Date	06/11/1999
Asset Class	US Fixed Income
Benchmark	90 Day U.S. Treasury Bill
Peer Group	eV US Enh Cash Management

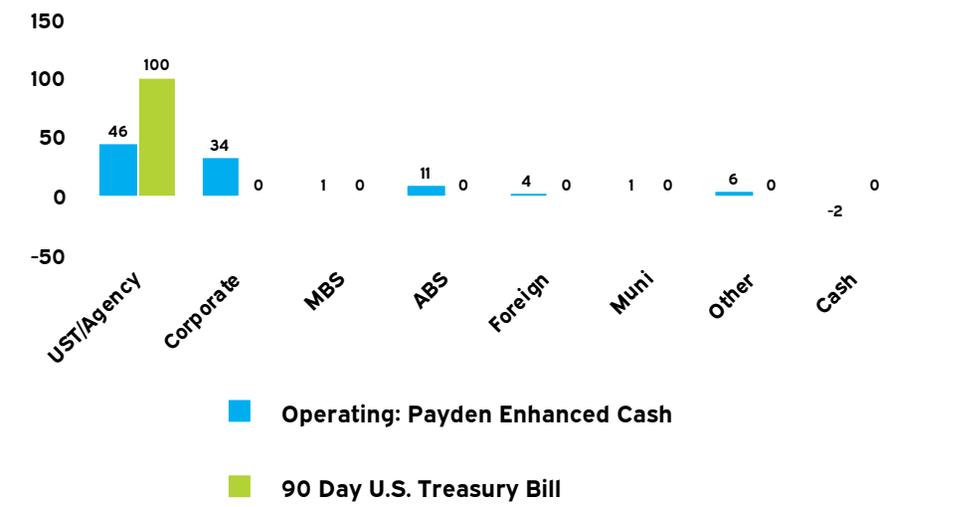
Credit Quality Allocation



Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Operating: Payden Enhanced Cash (Gross)	1.5	5.4	2.3	2.1	1.4	-	07/01/1999
Operating: Payden Enhanced Cash (Net)	1.5	5.4	2.3	2.1	1.4	-	07/01/1999
90 Day U.S. Treasury Bill	1.4	5.0	2.2	1.9	1.2	1.8	
FTSE 3 Month T-Bill	1.4	5.3	2.2	1.9	1.3	1.8	

Sector Allocation



Portfolio Fixed Income Characteristics

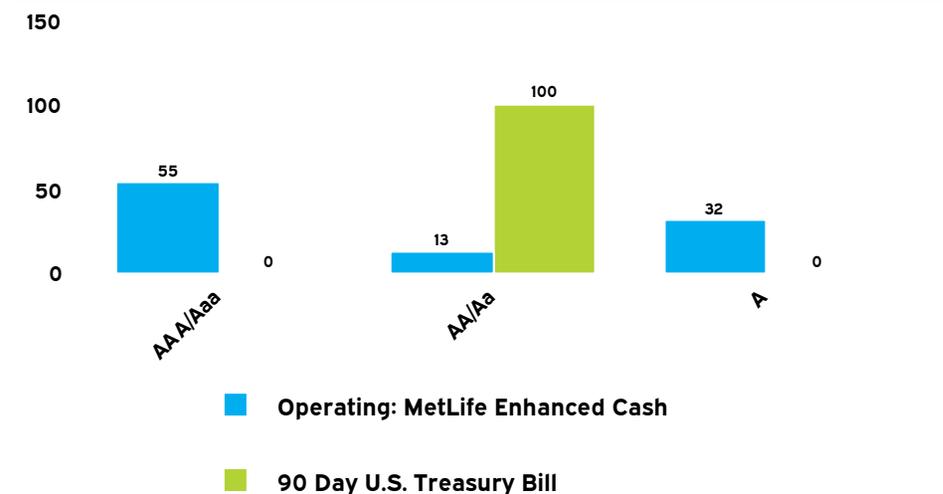
	Q4-23		Q3-23
	Operating: Payden Enhanced Cash	90 Day U.S. Treasury Bill	Operating: Payden Enhanced Cash
Yield To Maturity	5.52	5.11	5.57
Average Duration	0.21	0.24	0.22
Average Quality	AA/Aa	AA	AA/Aa

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

Account Information

Account Name	Operating: MetLife Enhanced Cash
Account Structure	Separate Account
Inception Date	04/30/2016
Asset Class	US Fixed Income
Benchmark	90 Day U.S. Treasury Bill
Peer Group	eV US Enh Cash Management

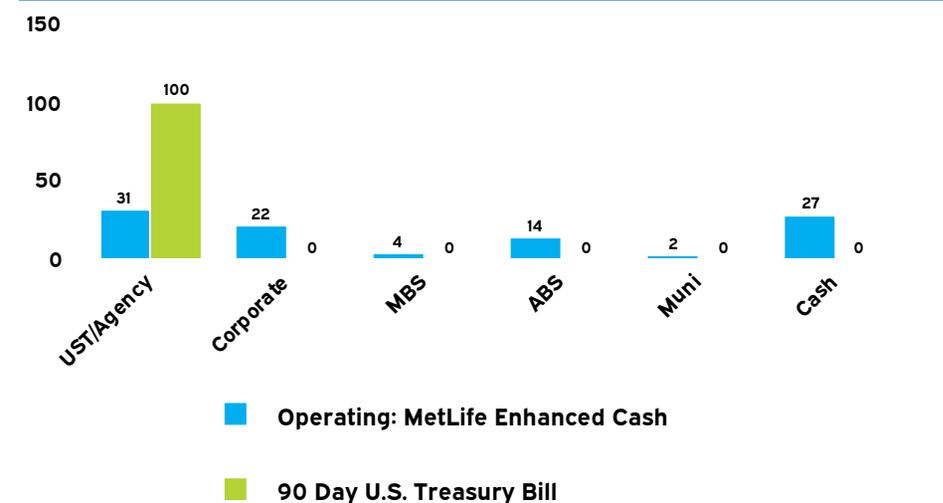
Credit Quality Allocation



Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Operating: MetLife Enhanced Cash (Gross)	1.5	5.3	2.2	2.0	-	1.7	05/01/2016
Operating: MetLife Enhanced Cash (Net)	1.5	5.3	2.2	2.0	-	1.7	05/01/2016
90 Day U.S. Treasury Bill	1.4	5.0	2.2	1.9	1.2	1.6	
FTSE 3 Month T-Bill	1.4	5.3	2.2	1.9	1.3	1.6	

Sector Allocation



Portfolio Fixed Income Characteristics

	Q4-23		Q3-23
	Operating: MetLife Enhanced Cash	90 Day U.S. Treasury Bill	Operating: MetLife Enhanced Cash
Yield To Maturity	5.52	5.11	5.61
Average Duration	0.25	0.24	0.26
Average Quality	AA/Aa	AA	AA/Aa

**Annual Investment Expense Analysis
As of December 31, 2023**

	Fee Schedule	Market Value
Tier One: Payden Low Duration	0.08 % of First \$300 M 0.07 % of Next \$300 M 0.06 % of Next \$300 M 0.05 % Thereafter	\$257,033,006
Tier One: MetLife STAMP 1-3 Year	0.10 % of First \$100 M 0.08 % of Next \$250 M 0.06 % of Next \$250 M 0.05 % Thereafter	\$254,835,681
Tier Two: MetLife STAMP 1-5 Year	0.15 % of First \$50 M 0.10 % of Next \$250 M 0.07 % Thereafter	\$58,523,487
Tier Two: Payden Reserve Account	0.12 % of First \$100 M 0.09 % of Next \$250 M 0.07 % Thereafter	\$58,871,662
Operating: Payden Enhanced Cash	0.08 % of First \$300 M 0.07 % of Next \$300 M 0.06 % of Next \$300 M 0.05 % Thereafter	\$1,221,489,380
Operating: MetLife Enhanced Cash	0.10 % of First \$100 M 0.08 % of Next \$250 M 0.06 % of Next \$250 M 0.05 % Thereafter	\$1,180,091,520
Total		\$3,030,844,737

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 December 31, 2023

	Sharpe Ratio
Fixed Income	-0.11
ICE BofA 1-3 Years U.S. Treasury Index	-0.32
Tier One: Payden Low Duration	-0.08
ICE BofA 1-3 Years U.S. Treasury Index	-0.32
Tier One: MetLife STAMP 1-3 Year	-0.17
ICE BofA 1-3 Years U.S. Treasury Index	-0.32
Tier Two: MetLife STAMP 1-5 Year	-0.05
ICE BofA 1-5 Year Treasury	-0.20
Tier Two: Payden Reserve Account	-0.08
ICE BofA 1-5 Year Treasury	-0.20
Cash	2.13
90 Day U.S. Treasury Bill	-
Operating: Payden Enhanced Cash	1.96
90 Day U.S. Treasury Bill	-
Operating: MetLife Enhanced Cash	1.84
90 Day U.S. Treasury Bill	-

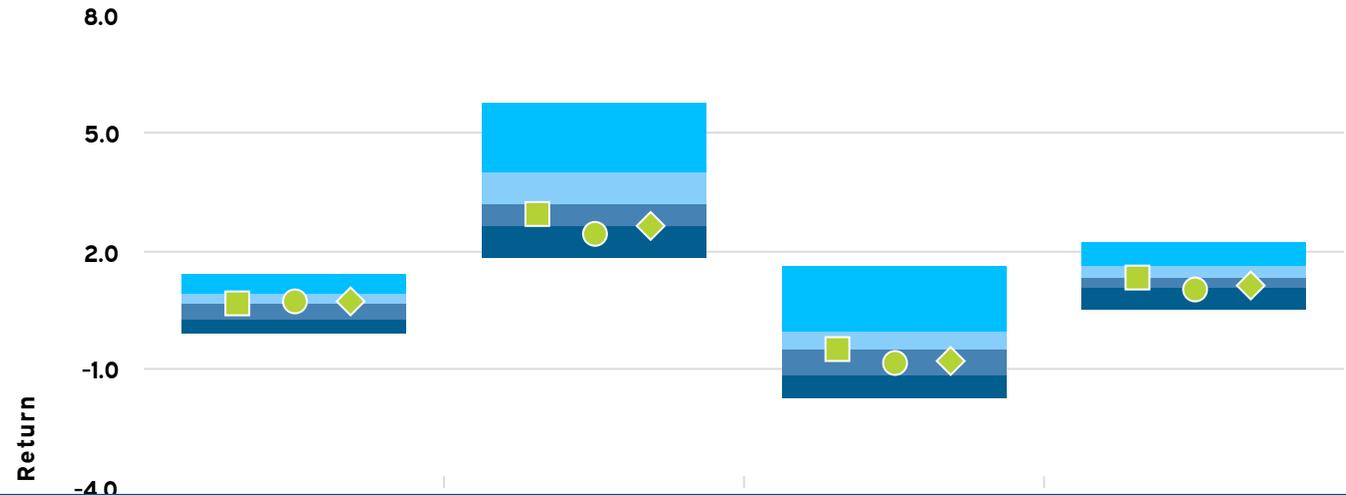
Statistics Summary
3 Years Ending December 31, 2023

	Sharpe Ratio
Fixed Income	-0.96
ICE BofA 1-3 Years U.S. Treasury Index	-1.15
Tier One: Payden Low Duration	-0.94
ICE BofA 1-3 Years U.S. Treasury Index	-1.15
Tier One: MetLife STAMP 1-3 Year	-1.00
ICE BofA 1-3 Years U.S. Treasury Index	-1.15
Tier Two: MetLife STAMP 1-5 Year	-0.93
ICE BofA 1-5 Year Treasury	-1.05
Tier Two: Payden Reserve Account	-
ICE BofA 1-5 Year Treasury	-1.05
Cash	0.39
90 Day U.S. Treasury Bill	-
Operating: Payden Enhanced Cash	0.58
90 Day U.S. Treasury Bill	-
Operating: MetLife Enhanced Cash	0.12
90 Day U.S. Treasury Bill	-

Statistics Summary
3 Years Ending December 31, 2023

	Sharpe Ratio
Fixed Income	-0.96
ICE BofA 1-3 Years U.S. Treasury Index	-1.15
Tier One: Payden Low Duration	-0.94
ICE BofA 1-3 Years U.S. Treasury Index	-1.15
Tier One: MetLife STAMP 1-3 Year	-1.00
ICE BofA 1-3 Years U.S. Treasury Index	-1.15
Tier Two: MetLife STAMP 1-5 Year	-0.93
ICE BofA 1-5 Year Treasury	-1.05
Tier Two: Payden Reserve Account	-
ICE BofA 1-5 Year Treasury	-1.05
Cash	0.39
90 Day U.S. Treasury Bill	-
Operating: Payden Enhanced Cash	0.58
90 Day U.S. Treasury Bill	-
Operating: MetLife Enhanced Cash	0.12
90 Day U.S. Treasury Bill	-

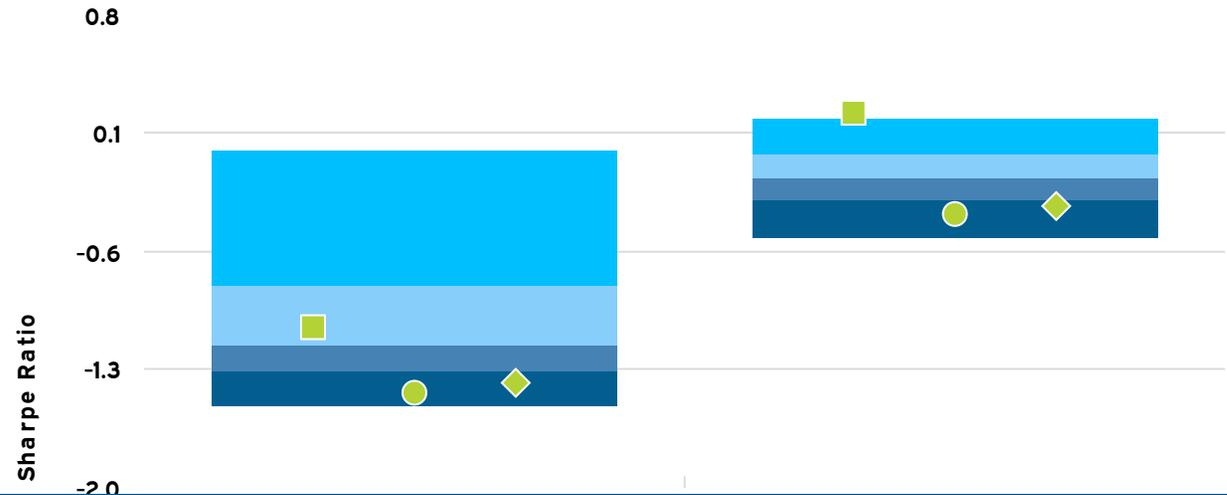
eV US Short Duration Fixed Inc Net Return Comparison Ending September 30, 2023



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
■ Fixed Income	0.7 (54)	2.9 (64)	-0.5 (51)	1.4 (49)
● ICE BofA 1-3 Years U.S. Treasury Index	0.7 (47)	2.5 (83)	-0.8 (67)	1.1 (77)
◆ ICE BofA 1-3 Yr. Gov/Corp A Rated & Above	0.7 (46)	2.7 (75)	-0.7 (64)	1.2 (68)
5th Percentile	1.5	5.8	1.6	2.3
1st Quartile	0.9	4.0	0.0	1.6
Median	0.7	3.2	-0.5	1.3
3rd Quartile	0.3	2.6	-1.1	1.1
95th Percentile	-0.1	1.8	-1.8	0.5
Population	234	233	227	218

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Sharpe Ratio vs. eV US Short Duration Fixed Inc Net Ending September 30, 2023



	3 Yrs (%)	5 Yrs (%)
■ Total Fund	-1.0 (42)	0.2 (5)
● ICE BofA 1-3 Years U.S. Treasury Index	-1.4 (90)	-0.4 (85)
◆ ICE BofA 1-3 Yr. Gov/Corp A Rated & Above	-1.4 (83)	-0.3 (80)
5th Percentile	0.0	0.2
1st Quartile	-0.8	0.0
Median	-1.2	-0.2
3rd Quartile	-1.3	-0.3
95th Percentile	-1.5	-0.5
Population	227	218

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Quarterly Investment Report Supplement

Annual Investment Policy (2023)

Maturity and Quality Requirements

Allowable Instruments	Maximum Permitted Maturity			Actual Maximum Maturity						Compliance
	Operating Funds	Tier One	Tier Two	Operating Funds		Tier One		Tier Two		
				ML	P&R	ML	P&R	ML	P&R	
US Treasuries	3 years	5 years	5 years	0.34 years	0.15 years	4.30 years	4.92 years	4.42 years	5.00 years	Yes
US Agencies	3 years	5 years	5 years	1.67 years	0.66 years	3.24 years	2.62 years	3.16 years	2.33 years	Yes
State & Local Obligations ¹	3 years	5 years	5 years	1.42 years	0.84 years	3.68 years	2.84 years	4.34 years	3.84 years	Yes
Supranationals	3 years	5 years	5 years	0.05 years	0.21 years	N/A	0.21 years	N/A	N/A	Yes
Negotiable Cert of Deposit	1 year	1 year	1 year	0.15 years	0.68 years	N/A	N/A	N/A	N/A	Yes
Commercial Paper	270 days	270 days	270 days	39 days	162 days	N/A	N/A	N/A	N/A	Yes
Repurchase Agreements	30 days	30 days	30 days	3 Days	N/A	N/A	N/A	N/A	N/A	Yes
Medium Term Notes	3 years	5 years	5 years	1.76 years	2.72 years	2.82 years	2.86 years	4.56 years	4.70 years	Yes
Mortgage/ Asset-Backed	3 years	5 years	5 years	2.96 years	1.05 years ²	4.72 years	2.71 years	4.72 years	4.45 years	Yes
Variable & Floating Rate	3 years	5 years	5 years	0.42 years	1.45 years ³	3.99 years	2.58 years	3.66 years	2.58 years	Yes
Manager Confirmed Adherence to 5% Issuer Limit				Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

¹ Includes CA and any other state in the US.

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

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

Annual Investment Policy (2023)

Diversification Compliance¹

Allowable Instruments	Maximum (%)	MetLife (%)	MetLife (\$M)	Payden (%)	Payden (\$M)	Total (%)	Total (\$M)
US Treasuries	100	15.7	233.8	38.6	593.4	27.3	827.2
US Agencies	100	11.4	171.0	8.4	128.9	9.9	299.9
State & Local Obligations ²	40	2.8	41.8	2.7	41.8	2.8	83.6
Supranationals	30	0.7	10.1	2.6	40.5	1.7	50.6
Negotiable Certificate of Deposit	30	1.3	19.9	4.6	70.8	3.0	90.7
Commercial Paper	25	16.2	241.2	5.8	88.8	10.9	330.0
Repurchase Agreements	100	0.0	0.0	0.0	0.0	0.0	0.0
Medium-Term Notes	30	16.9	251.7	26.5	407.7	21.8	659.4
Money Market Funds	20	4.0	60.2	-1.9	-29.3	1.0	30.9
Mortgage/Asset-Backed	20	17.9	267.0	12.7	194.7	15.2	461.8
Variable & Floating Rate	30	13.2	196.7	0	0	18.2	550.8
Total		100.0	1,495.5	100.0	1,537.4	100.0	3030.8

→ The investment composition of each portfolio and the total portfolio are in compliance with the CalOptima Annual Investment Policy 2023 as of December 31, 2023.

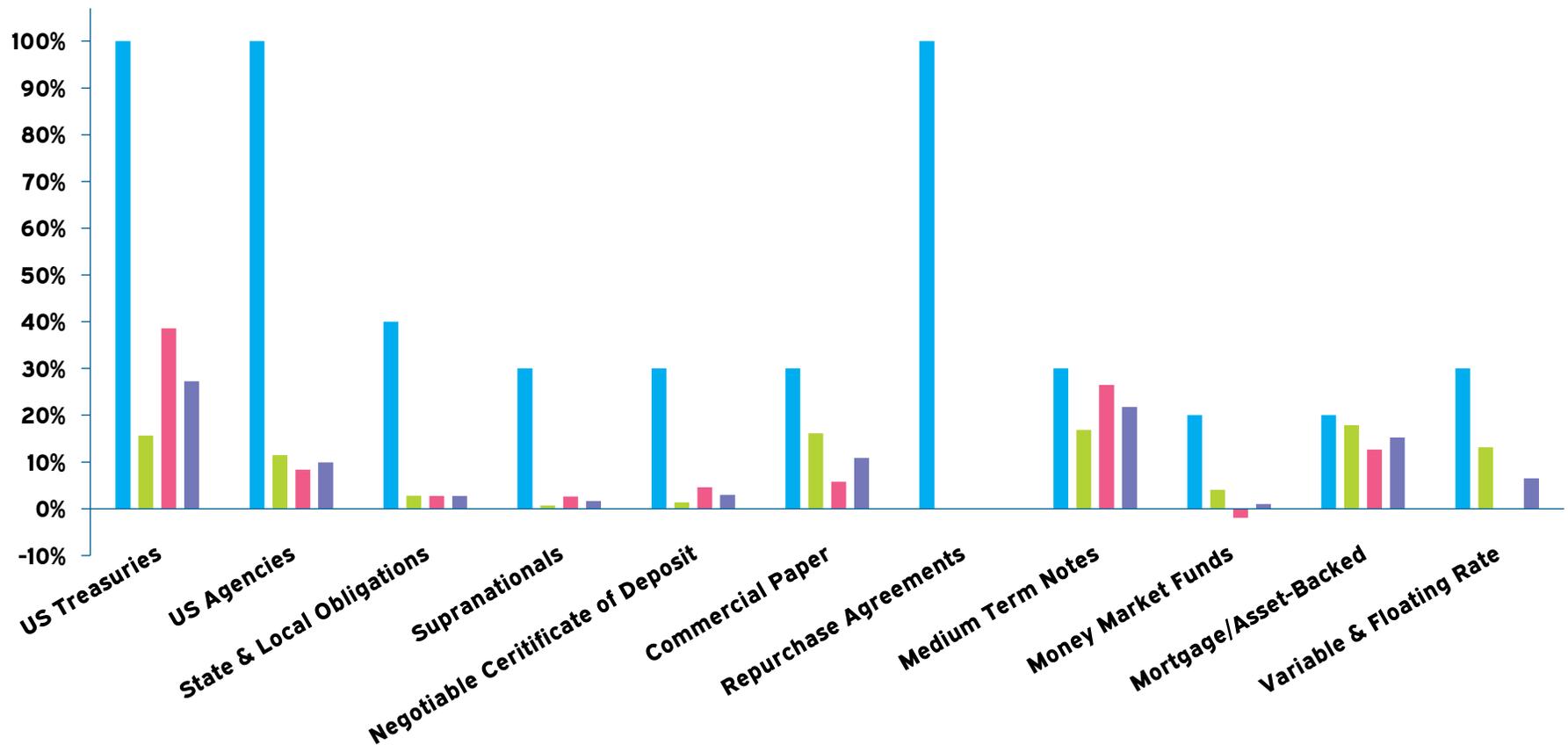
¹ Blended allocations for Payden & Rygel and MetLife accounts.

² Includes CA and any other state in the US.

Annual Investment Policy (2023)

Actual vs. Diversity Requirements
As of December 31, 2023

■ Maximum ■ MetLife ■ Payden ■ Total Portfolio



Custom Peer Group

Custom Peer Group

- Given CalOptima Health's unique investment guidelines, traditional fixed income peer groups are not the best comparison tool for the Tier One and Tier Two pools.
- Meketa Investment Group surveyed the eVestment Alliance US Short Duration – Government/Credit Fixed Income universe to create custom peer universes for each of the Tier One and Tier Two pools in order to provide a more accurate performance comparison.
 - For the analysis, the eVestment universe was pared down through the elimination of funds with exposure to securities with below "BBB"-rated credit. The combined eVestment universe was further defined that strategies must have an average quality of AA or higher.
 - Two unique buckets were then established based on each portfolio's use of a primary benchmark with "1-3" (years of maturity) in its name (Tier One peer group) or "1-5" in its name (Tier Two peer group).
 - The Tier One peer group consists of 41 strategies with a median effective duration of 1.79 years, while the Tier Two peer group consists of 17 strategies with a median effective duration of 2.54 years as of September 30, 2023.
- Please note that the analysis is as of September 30, 2023, as the universe of investment managers that had reported data as of December 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 9/30/2023 ¹	3Q 2023 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	0.79	3.06	-0.23	1.39
Peer Group Median Return	0.79	3.35	-0.22	1.47
Peer Group Rank (percentile)	50	69	51	66

Standard Deviation as of 9/30/2023 ²	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	1.66	1.47
Median Standard Deviation	1.82	1.72
Peer Group Rank (percentile)	31	12

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

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

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

Custom Peer Group: Payden Tier One

Gross of Fees Returns as of 9/30/2023 ¹	3Q 2023 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	0.81	3.16	-0.16	1.56	1.26
Peer Group Median Return	0.79	3.35	-0.22	1.47	1.31
Peer Group Rank (percentile)	42	64	40	39	58

Standard Deviation as of 9/30/2023 ²	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	1.60	1.50	1.12
Median Standard Deviation	1.82	1.72	1.31
Peer Group Rank (percentile)	15	13	12

- The Payden Tier One portfolio's trailing returns lagged the peer group median over the one- and 10-year periods. Returns ranked in the top half of peers over the quarter as well as the three- and five-year periods.
- Standard deviation has ranked very favorably versus peers over the reported trailing periods.

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

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

Custom Peer Group: MetLife Tier Two

Gross of Fees Returns as of 9/30/2023 ¹	3Q 2023 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier Two: MetLife STAMP 1-5 Year	0.32	2.77	-1.19	1.21	1.26
Peer Group Median Return	0.29	2.88	-1.38	1.33	1.23
Peer Group Rank (percentile)	33	62	23	76	45

Standard Deviation as of 9/30/2023 ²	3 Years (%)	5 Years (%)	10 Years (%)
Tier Two: MetLife STAMP 1-5 Year	2.56	2.25	1.79
Median Standard Deviation	2.76	2.55	1.95
Peer Group Rank (percentile)	42	27	38

- MetLife’s Tier Two portfolio underperformed compared to the median of the peer group over the trailing one- and five-year time periods. MetLife outperformed the median return over the trailing quarter and the three- and ten-year time periods.
- Standard deviation for the strategy has ranked favorably versus peers over all meaningful trailing periods.

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

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

Custom Peer Group: Payden Tier Two

Gross of Fees Returns as of 9/30/2023 ¹	3Q 2023 (%)	1 Year (%)	Since Inception (9/2021) (%)
Tier Two: Payden Reserve Account	0.28	2.55	-1.75
Peer Group Median Return	0.29	2.88	-2.22
Peer Group Rank (percentile)	53	77	17

Standard Deviation as of 9/30/2023 ²	3 Years (%)
Tier Two: Payden Reserve Account	NA
Median Standard Deviation	2.76
Peer Group Rank (percentile)	NA

- The Payden Tier Two portfolio’s since inception returns continued to rank in the top quartile of the peer group. The portfolio’s quarterly and trailing one-year returns lagged peer group median returns.
- Standard deviation for the strategy is not yet meaningful.

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

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

Performance Attribution

Performance Attribution

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

MetLife Tier One Performance Attribution¹

Gross of Fees as of 12/31/2023

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	
	4Q 2023	1 Year	4Q 2023	1 Year
Duration	-7	25	-7	26
Yield Curve	-3	-11	-3	-12
Sector Selection	15	35	6	15
Treasury	NA	NA	NA	NA
Agency	4	4	3	1
Corporate	6	17	-2	0
Financial	5	16	-1	2
Industrial	1	1	-1	-2
Utilities	0	0	0	0
MBS	0	0	0	0
CMBS	2	6	2	6
ABS	3	6	3	6
Municipal	0	2	0	2
Total Excess Return²	5	49	-4	29
MetLife Tier One Return	254	475	254	475
Benchmark Return³	249	426	259	446

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 12/31/2023

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	
	4Q 2023	1 Year	4Q 2023	1 Year
Duration/Yield Curve	-2	-1	-2	1
Sector Selection	17	58	8	33
Treasury	1	9	5	19
Agency	1	4	-1	-1
Corporate	13	24	3	1
Financial	9	13	2	-3
Industrial	3	9	1	5
Utilities	1	2	-	-1
ABS/MBS	2	18	1	13
Municipal	-	3	-	1
Cash	-	3	-	3
Residual	3	5	3	7
Total Excess Return²	19	64	9	44
Payden & Rygel Tier One Return	268	490	268	490
Benchmark Return³	249	426	259	446

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 12/31/2023

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	
	4Q 2023	1 Year	4Q 2023	1 Year
Duration	-9	6	-8	12
Yield Curve	-2	-6	-2	-7
Sector Selection	17	65	3	29
Treasury	NA	NA	NA	NA
Agency	2	5	1	0
Corporate	11	26	-2	-5
Financial	8	16	-3	-7
Industrial	2	6	0	-1
Utilities	1	4	1	3
MBS	0	0	0	0
CMBS	4	10	4	10
ABS	1	4	1	4
Municipal	-1	20	-1	20
Total Excess Return²	6	65	-7	34
MetLife Tier Two Return	316	495	316	495
Benchmark Return³	310	430	323	461

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 12/31/2023

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	
	4Q 2023	1 Year	4Q 2023	1 Year
Duration/Yield Curve	-2	-5	-1	-4
Sector Selection	23	52	9	20
Treasury	1	6	6	15
Agency	1	1	-	-2
Corporate	15	23	1	-8
Financial	10	9	-1	-14
Industrial	5	13	2	6
Utilities	-	1	-	-
ABS/MBS	5	13	2	8
Municipal	1	9	-	7
Cash	-	2	-	2
Residual	3	5	3	5
Total Excess Return²	23	54	10	23
Payden & Rygel Tier Two Return	333	484	333	484
Benchmark Return³	310	430	323	461

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 December 31, 2023

Account Information

Account Name	Tier One: Payden Low Duration
Account Structure	Separate Account
Inception Date	06/17/1999
Asset Class	US Fixed Income
Benchmark	ICE BofA 1-3 Years U.S. Treasury Index
Peer Group	eV US Short Duration Fixed Inc

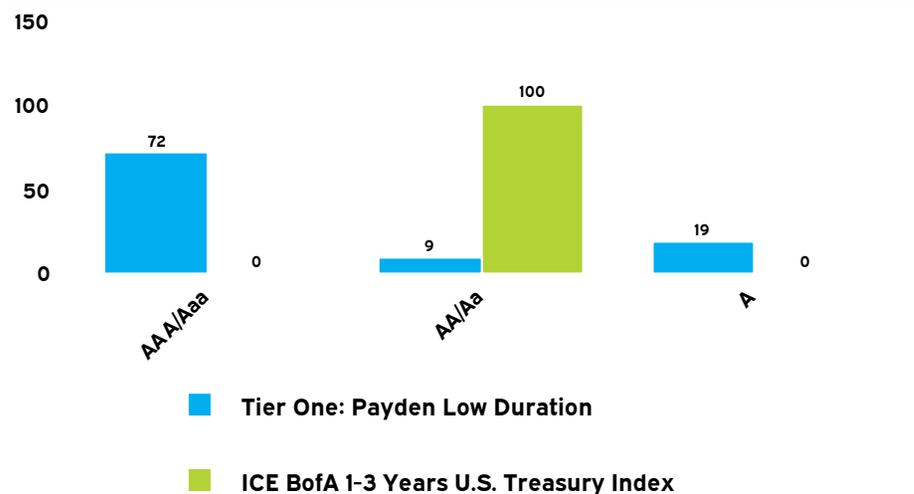
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier One: Payden Low Duration (Gross)	2.676	4.905	0.649	1.890	1.514	2.732	07/01/1999
Tier One: Payden Low Duration (Net)	2.656	4.836	0.578	1.817	1.433	-	07/01/1999
ICE BofA 1-3 Years U.S. Treasury Index	2.492	4.256	-0.035	1.297	1.052	2.513	
ICE BofA 1-3 Yr. Gov/Corp	2.642	4.624	0.083	1.517	1.280	2.813	
ICE BofA 1-3 Yr. Gov/Corp A	2.587	4.460	0.057	1.433	1.194	2.710	

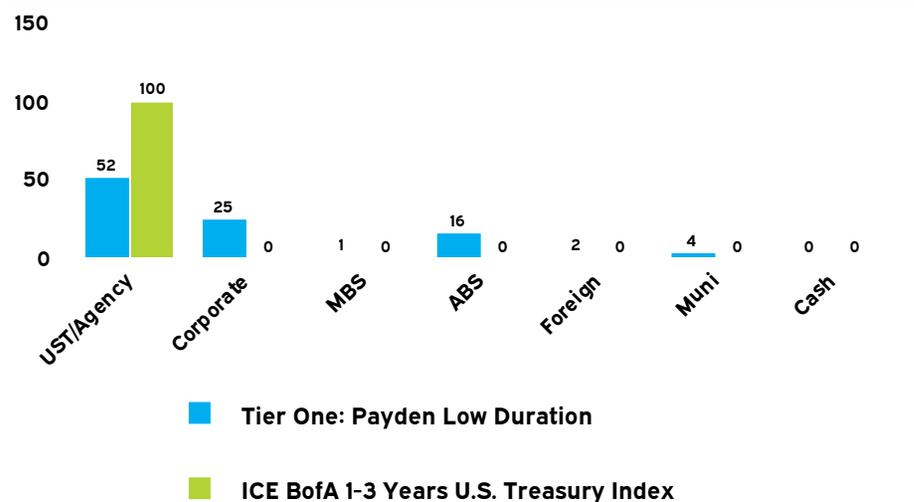
Portfolio Fixed Income Characteristics

	Q4-23		Q3-23
	Tier One: Payden Low Duration	ICE BofA 1-3 Years U.S. Treasury Index	Tier One: Payden Low Duration
Yield To Maturity	4.76	4.33	5.50
Average Duration	1.83	1.84	1.78
Average Quality	AA/Aa	AA	AA/Aa

Credit Quality Allocation



Sector Allocation



Account Information

Account Name	Tier One: MetLife STAMP 1-3 Year
Account Structure	Separate Account
Inception Date	04/30/2016
Asset Class	US Fixed Income
Benchmark	ICE BofA 1-3 Years U.S. Treasury Index
Peer Group	eV US Short Duration Fixed Inc

Portfolio Performance Summary

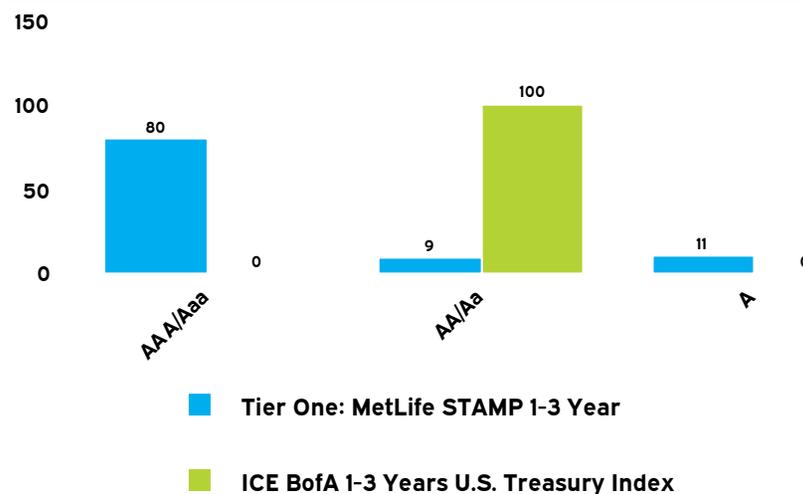
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier One: MetLife STAMP 1-3 Year (Gross)	2.5	4.8	0.5	1.7	-	1.5	05/01/2016
Tier One: MetLife STAMP 1-3 Year (Net)	2.5	4.7	0.4	1.6	-	1.4	05/01/2016
ICE BofA 1-3 Years U.S. Treasury Index	2.5	4.3	0.0	1.3	1.1	1.1	
ICE BofA 1-3 Yr. Gov/Corp	2.6	4.6	0.1	1.5	1.3	1.3	
ICE BofA 1-3 Yr. Gov/Corp A Rated & Above	2.6	4.5	0.1	1.4	1.2	1.2	

Portfolio Fixed Income Characteristics

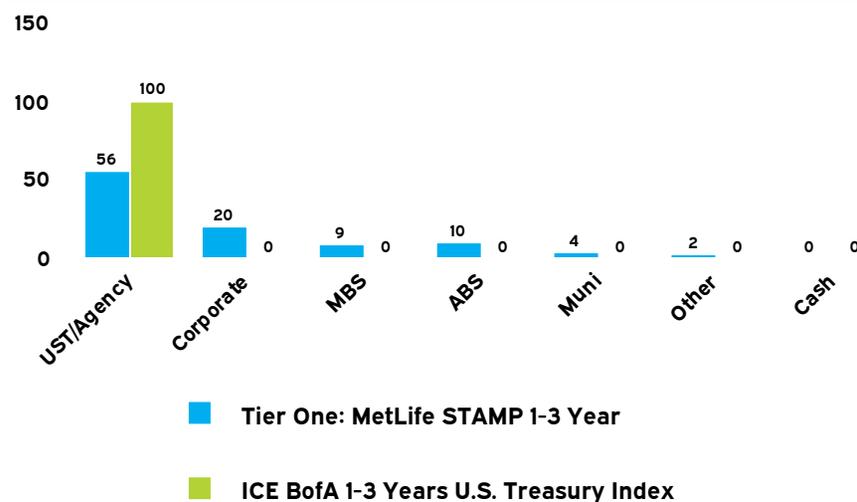
	Q4-23		Q3-23
	Tier One: MetLife STAMP 1-3 Year	ICE BofA 1-3 Years U.S. Treasury Index	Tier One: MetLife STAMP 1-3 Year
Yield To Maturity	4.70	4.33	5.41
Average Duration	1.63	1.84	1.79
Average Quality	AA/Aa	AA	AA/Aa

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

Credit Quality Allocation



Sector Allocation

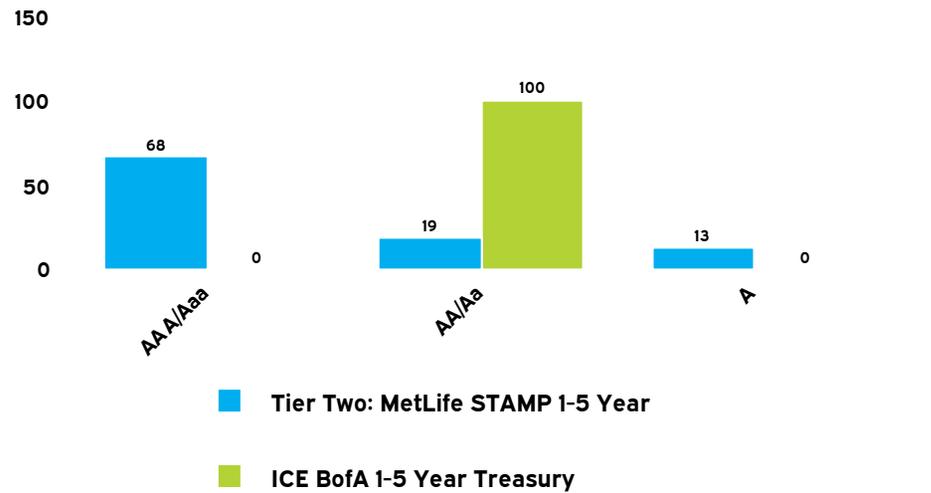


Tier Two: MetLife STAMP 1-5 Year | As of December 31, 2023

Account Information

Account Name	Tier Two: MetLife STAMP 1-5 Year
Account Structure	Separate Account
Inception Date	03/31/2013
Asset Class	US Fixed Income
Benchmark	ICE BofA 1-5 Year Treasury
Peer Group	eV US Short Duration Fixed Inc

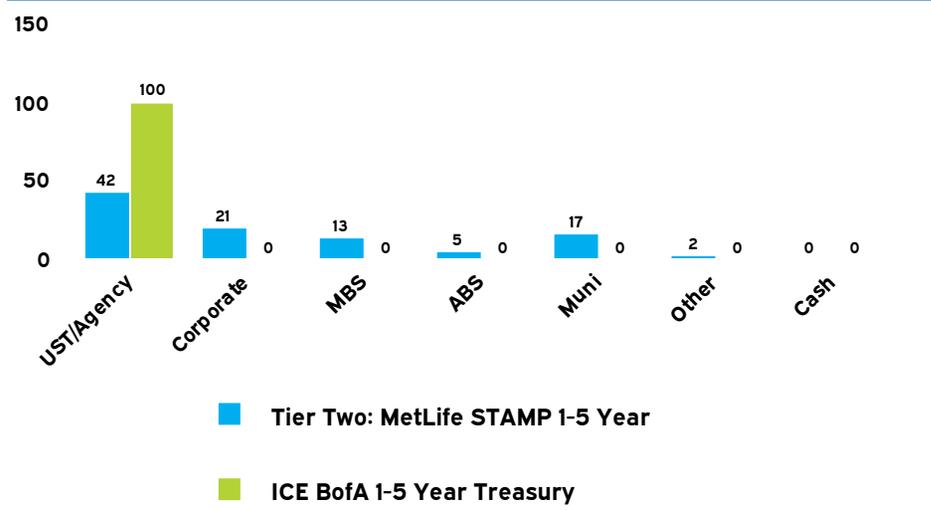
Credit Quality Allocation



Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier Two: MetLife STAMP 1-5 Year (Gross)	3.2	5.0	-0.3	1.6	1.6	1.4	04/01/2013
Tier Two: MetLife STAMP 1-5 Year (Net)	3.1	4.8	-0.4	1.5	1.4	1.3	04/01/2013
ICE BofA 1-5 Year Treasury	3.1	4.3	-0.8	1.2	1.2	1.0	
ICE BofA 1-5 Year U.S. Corp/Govt	3.3	4.9	-0.6	1.6	1.5	1.4	
ICE BofAML 1-5 Year AAA-A U.S. Corp. & Gov. Index	3.2	4.6	-0.7	1.4	1.3	1.2	

Sector Allocation



Portfolio Fixed Income Characteristics

	Q4-23		Q3-23
	Tier Two: MetLife STAMP 1-5 Year	ICE BofA 1-5 Year Treasury	Tier Two: MetLife STAMP 1-5 Year
Yield To Maturity	4.51	4.17	5.28
Average Duration	2.39	2.61	2.54
Average Quality	AA/Aa	AA	AA/Aa

Tier Two: Payden Low Duration | As of December 31, 2023

Account Information

Account Name	Tier Two: Payden Reserve Account
Account Structure	Separate Account
Inception Date	09/30/2021
Asset Class	US Fixed Income
Benchmark	ICE BofA 1-5 Year Treasury
Peer Group	eV US Short Duration Fixed Inc

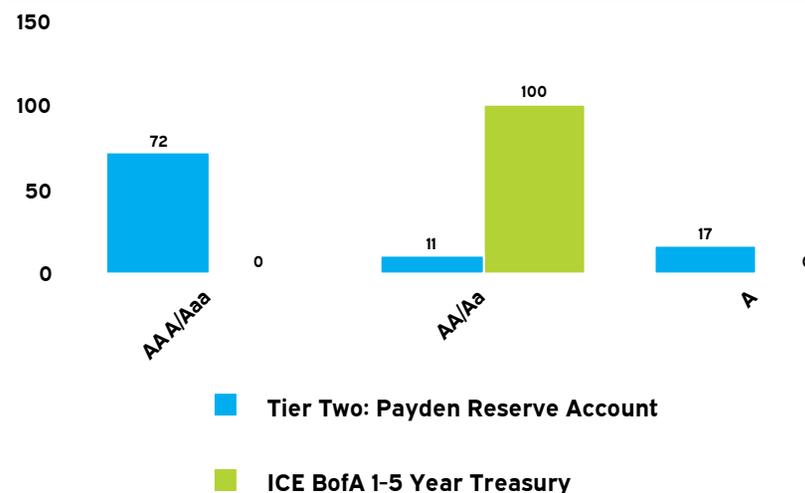
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier Two: Payden Reserve Account (Gross)	3.331	4.841	-	-	-	-0.090	10/01/2021
Tier Two: Payden Reserve Account (Net)	3.300	4.716	-	-	-	-0.210	10/01/2021
ICE BofA 1-5 Year Treasury	3.098	4.301	-0.758	1.206	1.150	-0.826	
ICE BofA 1-5 Year U.S. Corp/Govt	3.340	4.888	-0.598	1.552	1.460	-0.717	
ICE BofAML 1-5 Year AAA-A U.S. Corp. & Gov. Index	3.227	4.612	-0.654	1.384	1.322	-0.732	

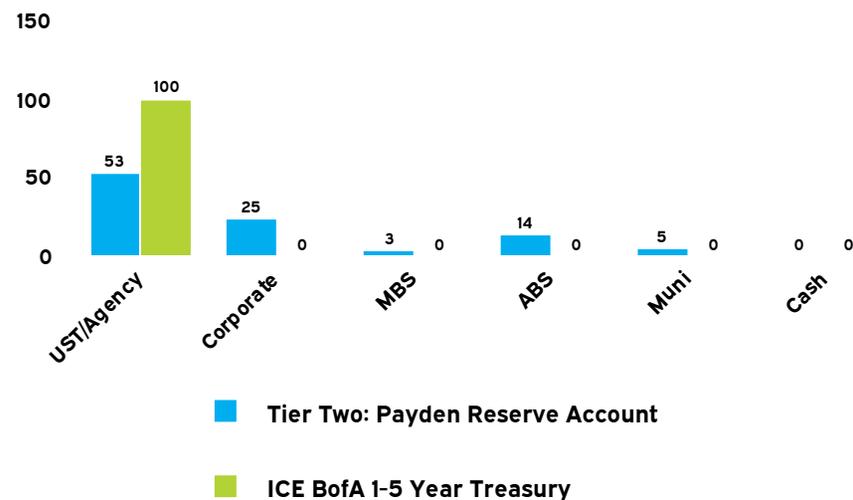
Portfolio Fixed Income Characteristics

	Q4-23		Q3-23
	Tier Two: Payden Reserve Account	ICE BofA 1-5 Year Treasury	Tier Two: Payden Reserve Account
Yield To Maturity	4.57	4.17	5.33
Average Duration	2.59	2.61	2.53
Average Quality	AA/Aa	AA	AA/Aa

Credit Quality Allocation



Sector Allocation



Holdings

CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of December 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	578,494.40		578,494.40	0.00	1.000	0.23%
Total for Cash			578,494.40		578,494.40	0.00		0.23%
Treasuries								
2,020,000.000	U.S. TREASURY NOTE	91282CGR6	2,065,765.62		2,038,385.15	(27,380.47)	100.910	0.80%
	Mat: 3/15/26			Cpn: 4.63%	4,823.57	27,719.51		
	Moody's: Aaa			S&P: AA+u				Fitch: AA+
	Tr Date: 3/31/23			St Date: 4/3/23				
15,970,000.000	U.S. TREASURY NOTE	91282CGV7	15,972,195.43		15,827,143.40	(145,052.04)	99.106	6.21%
	Mat: 4/15/26			Cpn: 3.75%	26,180.33	127,629.10		
	Moody's: Aaa			S&P: AA+u				Fitch: AA+
	Tr Date: 4/28/23			St Date: 5/1/23				
23,845,000.000	U.S. TREASURY NOTE	91282CHB0	23,572,185.94		23,579,538.15	7,352.21	98.887	9.22%
	Mat: 5/15/26			Cpn: 3.63%	39,232.75	111,609.67		
	Moody's: Aaa			S&P: AA+u				Fitch: AA+
	Tr Date: 5/23/23			St Date: 5/24/23				
11,065,000.000	U.S. TREASURY NOTE	91282CHH7	10,955,382.78		11,067,593.41	112,210.64	100.023	4.31%
	Mat: 6/15/26			Cpn: 4.13%	21,699.08	21,200.36		
	Moody's: Aaa			S&P: AA+u				Fitch: AA+
	Tr Date: 6/29/23			St Date: 6/30/23				
2,665,000.000	U.S. TREASURY NOTE	91282CHM6	2,661,981.05		2,690,921.28	28,940.23	100.973	1.07%
	Mat: 7/15/26			Cpn: 4.50%	5,865.90	55,400.14		
	Moody's: Aaa			S&P: AA+u				Fitch: AA+
	Tr Date: 8/1/23			St Date: 8/2/23				
2,240,000.000	U.S. TREASURY NOTE	91282CHU8	2,229,500.00		2,255,925.01	26,425.01	100.711	0.89%
	Mat: 8/15/26			Cpn: 4.38%	4,527.18	37,016.30		
	Moody's: Aaa			S&P: AA+u				Fitch: AA+
	Tr Date: 8/31/23			St Date: 9/1/23				
7,710,000.000	U.S. TREASURY NOTE	91282CJC6	7,653,379.69		7,827,758.22	174,378.53	101.527	3.08%
	Mat: 10/15/26			Cpn: 4.63%	16,562.81	75,994.06		
	Moody's: Aaa			S&P: AA+u				Fitch: AA+
	Tr Date: 10/31/23			St Date: 11/1/23				
6,375,000.000	U.S. TREASURY NOTE	91282CJK8	6,400,018.75		6,478,344.74	78,325.99	101.621	2.54%
	Mat: 11/15/26			Cpn: 4.63%	12,960.16	38,070.48		
	Moody's: Aaa			S&P: AA+u				Fitch: AA+
	Tr Date: 11/30/23			St Date: 12/1/23				



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of December 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
10,915,000.000	U.S. TREASURY NOTE Mat: 12/15/26 Cpn: 4.38% Moody's: Aaa S&P: AA+u Fitch: AA+u Tr Date: 12/29/23 St Date: 1/2/24	91282CJP7	11,025,855.47 23,485.14	11,026,281.81 23,485.14	426.34	101.020	4.30%
3,485,000.000	U.S. TREASURY NOTE Mat: 7/31/27 Cpn: 2.75% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 8/3/22 St Date: 8/4/22	91282CFB2	3,471,931.25 1,041.71	3,347,914.25 40,105.91	(124,017.00)	96.066	1.32%
5,920,000.000	U.S. TREASURY NOTE Mat: 8/31/28 Cpn: 4.38% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 8/31/23 St Date: 9/1/23	91282CHX2	5,951,169.54 1,281.25	6,052,737.53 87,519.23	101,567.99	102.242	2.39%
4,735,000.000	U.S. TREASURY NOTE Mat: 9/30/28 Cpn: 4.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 9/29/23 St Date: 10/2/23	91282CJA0	4,739,069.14 1,196.69	4,892,586.72 55,645.95	153,517.58	103.328	1.93%
5,080,000.000	U.S. TREASURY NOTE Mat: 11/30/28 Cpn: 4.38% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 11/30/23 St Date: 12/1/23	91282CJN2	5,095,957.42 607.24	5,204,023.42 19,431.69	108,066.00	102.441	2.03%
Total for Treasuries			101,794,392.09 159,463.80	102,289,153.10 720,827.54	494,761.01		40.08%

Government Related

2,410,000.000	INTL FINANCE CORP FRN SOFRRATE Mat: 4/3/24 Cpn: 5.43% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/22/21 St Date: 10/29/21	45950VQM1	2,410,000.00 0.00	2,410,211.57 32,744.67	211.57	100.009	0.95%
2,400,000.000	IBRD C 09/15/2023 Q Mat: 6/15/26 Cpn: 5.75% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/6/23 St Date: 6/15/23	45906M4C2	2,400,000.00 0.00	2,400,821.81 6,133.33	821.81	100.034	0.94%
Total for Government Related			4,810,000.00 0.00	4,811,033.38 38,878.00	1,033.38		1.89%

Agencies

880,000.000	FHLMC C 11/25/22 Q Mat: 11/25/24 Cpn: 0.45% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 12/3/20 St Date: 12/4/20	3134GXDZ4	880,000.00 99.00	846,832.62 396.00	(33,167.38)	96.231	0.33%
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CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of December 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
1,800,000.000	FHLB C 03/06/2023 Q Mat: 12/6/24 Cpn: 5.30% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 11/29/22 St Date: 12/6/22	3130AU2C7	1,800,000.00 0.00	1,799,938.10 6,625.00	(61.90)	99.997	0.70%
1,890,000.000	FHLMC C 01/24/2024 Q Mat: 1/24/25 Cpn: 5.15% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 1/5/23 St Date: 1/24/23	3134GYDT6	1,890,000.00 0.00	1,888,718.37 42,448.88	(1,281.63)	99.932	0.75%
1,710,000.000	FHLMC C 04/27/2023 Q Mat: 1/27/25 Cpn: 5.13% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 1/20/23 St Date: 1/27/23	3134GYFG2	1,710,000.00 0.00	1,708,972.91 37,489.38	(1,027.09)	99.940	0.68%
1,460,000.000	FHLMC C 02/28/23 Q Mat: 2/28/25 Cpn: 4.00% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/17/22 St Date: 8/30/22	3134GXS88	1,460,000.00 0.00	1,447,764.62 19,628.89	(12,235.38)	99.162	0.57%
1,440,000.000	FHLMC C 08/28/2023 Q Mat: 5/28/25 Cpn: 5.63% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 5/24/23 St Date: 5/30/23	3134GYTB8	1,440,000.00 0.00	1,440,463.92 7,425.00	463.92	100.032	0.56%
1,480,000.000	FHLMC C 11/28/22 Q Mat: 8/28/25 Cpn: 4.05% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/4/22 St Date: 8/29/22	3134GXR63	1,480,000.00 0.00	1,467,760.73 20,146.50	(12,239.27)	99.173	0.58%
1,470,000.000	FHLMC C 11/28/2022 Q Mat: 8/28/25 Cpn: 4.20% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/9/22 St Date: 8/31/22	3134GXS47	1,470,000.00 0.00	1,457,047.92 20,751.50	(12,952.08)	99.119	0.57%
1,570,000.000	FHLMC C 12/30/2022 Q Mat: 9/30/25 Cpn: 4.75% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 9/14/22 St Date: 9/30/22	3134GX3A0	1,570,000.00 0.00	1,562,809.76 18,850.90	(7,190.24)	99.542	0.62%
1,150,000.000	FHLMC C 07/27/2023 Q Mat: 1/27/26 Cpn: 5.30% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 1/10/23 St Date: 1/27/23	3134GYEA6	1,150,000.00 0.00	1,147,501.05 26,073.06	(2,498.95)	99.783	0.46%
1,610,000.000	FHLB C 05/12/21 Q Mat: 2/12/26 Cpn: 0.60% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 2/12/21 St Date: 2/16/21	3130AKXQ4	1,608,873.00 107.33	1,489,190.77 3,729.83	(119,682.23)	92.496	0.58%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of December 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: AA+ Tr Date: 2/3/23 St Date: 2/17/23	3135G06Y4	1,260,000.00	0.00	1,257,069.27 24,388.00	(2,930.73)	99.767	0.50%
1,100,000.000	FHLMC C 08/24/2023 Q Mat: 2/24/26 Cpn: 5.40% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 2/13/23 St Date: 2/24/23	3134GYJC7	1,099,450.00	0.00	1,097,919.23 20,955.00	(1,530.77)	99.811	0.44%
1,350,000.000	FHLMC C 08/01/2023 Q Mat: 5/1/26 Cpn: 5.50% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 4/19/23 St Date: 5/1/23	3134GYQA3	1,350,000.00	0.00	1,349,044.71 12,375.00	(955.29)	99.929	0.53%
2,600,000.000	FNMA C 1/24/24 Q Mat: 7/24/26 Cpn: 4.50% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 7/26/23 St Date: 7/27/23	3135GAJN2	2,564,120.00	975.00	2,580,488.95 51,025.00	16,368.95	99.250	1.02%
2,300,000.000	FFCB Mat: 8/14/26 Cpn: 4.50% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/9/23 St Date: 8/14/23	3133EPSW6	2,294,710.00	0.00	2,320,826.64 39,387.50	26,116.64	100.906	0.92%
2,800,000.000	FHLMC C 11/16/23 Q Mat: 8/16/27 Cpn: 6.00% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 7/27/23 St Date: 8/16/23	3134GYYG1	2,800,000.00	0.00	2,802,566.34 63,000.00	2,566.34	100.092	1.11%
2,800,000.000	FHLMC C 02/23/24 Q Mat: 8/23/27 Cpn: 5.85% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/11/23 St Date: 8/23/23	3134H1AA1	2,800,000.00	0.00	2,800,363.52 58,240.00	363.52	100.013	1.11%
Total for Agencies			30,627,153.00	1,181.33	30,465,279.42	(161,873.58)		12.04%
Taxable Muni								
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	746,923.94 1,606.25	(3,076.06)	99.590	0.29%
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	669,181.20 875.25	(5,818.80)	99.138	0.26%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of December 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
1,125,000.000	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	1,106,725.70 676.88	(18,274.30)	98.376	0.43%
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	736,124.96 351.71	(13,875.05)	98.150	0.29%
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	735,200.21 456.25	(14,799.79)	98.027	0.29%
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	733,989.43 261.88	(16,010.57)	97.865	0.29%
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	431,188.25 215.23	(8,808.39)	97.997	0.17%
500,000.000	LA ST HIGHWAY IMPT REV TXB Mat: 6/15/24 Cpn: 0.52% Moody's: S&P: AA Fitch: AA Tr Date: 1/21/21 St Date: 2/25/21	546486BU4	500,000.00	0.00	489,199.30 114.67	(10,800.71)	97.840	0.19%
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	2,022,102.06 34,230.86	(17,897.94)	99.123	0.80%
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	571,980.81 1,475.00	(26,709.89)	96.946	0.22%
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	645,546.98 762.68	(24,453.02)	96.350	0.25%
740,000.000	CT STATE GO/ULT TXB Mat: 6/15/25 Cpn: 3.29% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 5/26/22 St Date: 6/22/22	20772KQH5	740,000.00	0.00	724,204.49 1,082.70	(15,795.51)	97.866	0.28%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

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Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	599,470.46 4,363.00	(529.54)	99.912	0.23%
825,000.000	CA STATE PUBLIC WORKS BOARD TXB Mat: 11/1/26 Cpn: 5.54% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 10/26/23 St Date: 11/8/23	13068XKC2	825,000.00	0.00	845,282.09 6,728.79	20,282.09	102.458	0.33%
Total for Taxable Muni			11,213,687.34	4.93	11,057,119.87 53,201.15	(156,567.47)		4.32%

Credit

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	1,123,582.50 17,281.25	(99,753.75)	99.874	0.44%
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	1,824,367.27 3,954.77	(17,714.52)	98.989	0.71%
805,000.000	BANK OF AMERICA FRN SOFRRATE Mat: 6/14/24 Cpn: 5.79% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 6/7/21 St Date: 6/14/21	06051GJY6	805,000.00	0.00	805,542.71 2,330.89	542.71	100.067	0.31%
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	515,091.10 1,045.28	(14,622.70)	97.187	0.20%
780,000.000	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	783,275.30	0.00	773,494.80 11,063.00	(9,780.50)	99.166	0.31%
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	648,526.50 1,591.25	(20,468.50)	96.795	0.25%
800,000.000	CITIBANK FRN SORRATE Mat: 10/30/24 Cpn: 6.03% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 10/23/20 St Date: 10/30/20	172967MT5	800,000.00	0.00	799,821.80 8,443.92	(178.20)	99.978	0.31%



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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	2,220,006.00 16,100.00	(78,177.00)	96.522	0.87%
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	490,014.70 11,607.56	436.10	100.003	0.20%
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	743,527.40 5,775.00	(26,449.50)	96.562	0.29%
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	48,624.50 313.33	(1,307.50)	97.249	0.02%
680,000.000	BANK OF AMERICA Mat: 4/22/25 Cpn: 0.98% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 4/16/21 St Date: 4/22/21	06051GJR1	680,000.00	0.00	669,160.80 1,272.05	(10,839.20)	98.406	0.26%
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	269,909.75 1,581.25	(5,029.75)	98.149	0.11%
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	235,994.40 392.40	(4,005.60)	98.331	0.09%
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	176,524.20 169.05	(3,475.80)	98.069	0.07%
560,000.000	INTERCONTINENTALEXCHANGE Mat: 5/23/25 Cpn: 3.65% Moody's: A3 S&P: A- Fitch: Tr Date: 5/12/22 St Date: 5/23/22	45866FAT1	559,384.00	0.00	549,735.20 2,157.56	(9,648.80)	98.167	0.21%
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	1,108,009.70 4,934.79	(26,990.30)	97.622	0.43%



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Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	650,217.05 452.38	(14,782.95)	97.777	0.25%
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	509,106.00 357.07	(10,894.00)	97.905	0.20%
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	259,938.50 726.91	(4,942.25)	98.090	0.10%
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	933,935.50 1,757.50	(15,133.50)	98.309	0.36%
545,000.000	MORGAN STANLEY Mat: 7/16/25 Cpn: 5.48% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 7/19/23 St Date: 7/21/23	61690U7U8	545,000.00 0.00	550,139.35 13,271.36	5,139.35	100.943	0.22%
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	1,053,286.60 17,610.42	(15,643.40)	98.438	0.42%
1,170,000.000	BMW US CAPITAL 144A Mat: 8/11/25 Cpn: 5.30% Moody's: A2 S&P: A Fitch: Tr Date: 8/8/23 St Date: 8/11/23	05565ECC7	1,169,929.80 0.00	1,180,857.60 24,115.00	10,927.80	100.928	0.47%
590,000.000	MASSMUTUAL GLOBAL 144A Mat: 8/26/25 Cpn: 4.15% Moody's: Aa3 S&P: AA+ Fitch: AA+ Tr Date: 8/23/22 St Date: 8/26/22	57629WDK3	589,392.30 0.00	584,176.70 8,501.74	(5,215.60)	99.013	0.23%
230,000.000	PRICOA GLOBAL FUNDING 144A Mat: 8/28/25 Cpn: 4.20% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 8/24/22 St Date: 8/31/22	74153WCR8	229,859.70 0.00	227,506.80 3,300.50	(2,352.90)	98.916	0.09%
555,000.000	NEXTERA ENERGY CAPITAL Mat: 9/1/25 Cpn: 5.75% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 8/7/23 St Date: 8/10/23	65339KBS8	554,889.00 0.00	561,038.40 10,635.65	6,149.40	101.088	0.22%



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2,365,000.000	TOYOTA MOTOR CREDIT Mat: 9/11/25 Cpn: 5.60% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/6/23 St Date: 9/11/23	89236TKZ7	2,364,597.95 0.00	2,405,252.30 40,467.78	40,654.35	101.702	0.95%
600,000.000	CITIGROUP Mat: 9/29/25 Cpn: 5.86% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 9/26/23 St Date: 9/29/23	17325FBA5	600,000.00 0.00	610,314.00 8,991.47	10,314.00	101.719	0.24%
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	230,606.40 403.20	(9,393.60)	96.086	0.09%
1,025,000.000	MORGAN STANLEY Mat: 10/21/25 Cpn: 1.16% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 10/14/21 St Date: 10/19/21	61747YEG6	1,025,000.00 0.00	987,146.75 2,319.92	(37,853.25)	96.307	0.38%
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	503,402.20 5,812.18	(11,597.80)	97.748	0.20%
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	883,477.80 9,207.15	(1,522.20)	99.828	0.35%
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	581,296.25 5,309.97	7,066.75	101.095	0.23%
830,000.000	CITIGROUP Mat: 11/3/25 Cpn: 1.28% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 10/27/21 St Date: 11/3/21	172967ND9	830,437.75 0.00	798,883.30 1,712.98	(31,554.45)	96.251	0.31%
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	333,237.30 2,501.13	3,309.90	100.981	0.13%
1,165,000.000	HUNTINGTON NATL BANK Mat: 11/18/25 Cpn: 5.70% Moody's: A3 S&P: A- Fitch: A- Tr Date: 11/14/22 St Date: 11/18/22	44644MAH4	1,165,000.00 0.00	1,150,717.10 7,930.32	(14,282.90)	98.774	0.45%



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Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
350,000.000	CATERPILLAR FINANCIAL Mat: 1/6/26 Cpn: 4.80% Moody's: A2 S&P: A Fitch: A+ Tr Date: 1/3/23 St Date: 1/6/23	14913R3B1	349,912.50	0.00	352,565.50 8,166.67	2,653.00	100.733	0.14%
1,150,000.000	METLIFE GLOBAL FUNDING 144A Mat: 1/6/26 Cpn: 5.00% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 1/3/23 St Date: 1/6/23	592179KD6	1,150,000.00	0.00	1,154,899.00 27,951.39	4,899.00	100.426	0.46%
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	1,242,545.85 28,322.67	8,126.30	100.611	0.49%
775,000.000	JACKSON NATL LIFE 144A Mat: 1/9/26 Cpn: 5.50% Moody's: A3 S&P: A Fitch: A Tr Date: 1/4/23 St Date: 1/9/23	46849LUX7	773,333.75	0.00	775,209.25 20,365.28	1,875.50	100.027	0.31%
675,000.000	CITIGROUP Mat: 1/25/26 Cpn: 2.01% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 1/18/22 St Date: 1/25/22	17327CAN3	675,000.00	0.00	648,810.00 5,890.95	(26,190.00)	96.120	0.25%
1,175,000.000	MANUFACTURERS & TRADERS TR Mat: 1/27/26 Cpn: 4.65% Moody's: Baa1 S&P: A- Fitch: A Tr Date: 1/24/23 St Date: 1/27/23	55279HAV2	1,172,955.50	0.00	1,151,335.50 23,372.71	(21,620.00)	97.986	0.46%
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	533,660.25 3,903.04	(21,339.75)	96.155	0.21%
460,000.000	ELEVANCE HEALTH INC Mat: 2/8/26 Cpn: 4.90% Moody's: Baa2 S&P: A Fitch: BBB Tr Date: 1/30/23 St Date: 2/8/23	28622HAA9	459,517.00	0.00	459,475.60 8,953.39	(41.40)	99.886	0.18%
340,000.000	NATL RURAL UTILITIES Mat: 3/13/26 Cpn: 4.45% Moody's: A2 S&P: A- Fitch: A Tr Date: 2/2/23 St Date: 2/9/23	63743HFH0	339,758.60	0.00	339,578.40 4,539.00	(180.20)	99.876	0.13%
1,070,000.000	WALMART INC Mat: 4/15/26 Cpn: 4.00% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 4/12/23 St Date: 4/18/23	931142FA6	1,069,529.20	0.00	1,064,767.70 9,035.56	(4,761.50)	99.511	0.42%



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335,000.000	MORGAN STANLEY Mat: 4/21/26 Cpn: 4.75% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 4/19/23 St Date: 4/21/23	61690U4T4	335,000.00	0.00	335,030.15 3,096.70	30.15	100.009	0.13%
890,000.000	WELLS FARGO Mat: 4/25/26 Cpn: 3.91% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 4/18/22 St Date: 4/25/22	95000U2X0	890,000.00	0.00	873,214.60 6,376.55	(16,785.40)	98.114	0.34%
1,175,000.000	CATERPILLAR FINANCIAL Mat: 5/15/26 Cpn: 4.35% Moody's: A2 S&P: A Fitch: A+ Tr Date: 5/8/23 St Date: 5/15/23	14913UAA8	1,174,447.75	0.00	1,173,472.50 6,531.04	(975.25)	99.870	0.46%
555,000.000	JOHN DEERE CAPITAL CORP Mat: 6/8/26 Cpn: 4.75% Moody's: A2 S&P: A Fitch: A+ Tr Date: 6/5/23 St Date: 6/8/23	24422EWX3	554,678.10	0.00	559,423.35 1,684.27	4,745.25	100.797	0.22%
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	1,672,880.30 32,532.41	(17,119.70)	98.987	0.66%
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	1,138,180.40 21,001.80	(21,819.60)	98.119	0.45%
780,000.000	MERCEDES-BENZ 144A Mat: 8/3/26 Cpn: 5.20% Moody's: A2 S&P: A Fitch: A Tr Date: 7/31/23 St Date: 8/3/23	58769JAK3	779,103.00	0.00	790,857.60 16,674.67	11,754.60	101.392	0.31%
845,000.000	WELLS FARGO Mat: 8/7/26 Cpn: 5.45% Moody's: Aa2 S&P: A+ Fitch: AA- Tr Date: 8/2/23 St Date: 8/9/23	94988J6D4	844,932.40	0.00	859,415.70 18,165.15	14,483.30	101.706	0.34%
2,115,000.000	GOLDMAN SACHS Mat: 8/10/26 Cpn: 5.80% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 8/7/23 St Date: 8/10/23	38145GAM2	2,115,000.00	0.00	2,137,186.35 48,029.18	22,186.35	101.049	0.85%
655,000.000	WELLS FARGO Mat: 8/15/26 Cpn: 4.54% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 8/8/22 St Date: 8/15/22	95000U3C5	655,000.00	0.00	648,816.80 11,233.98	(6,183.20)	99.056	0.26%



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385,000.000	PACIFIC LIFE GF II 144A Mat: 8/28/26 Cpn: 5.50% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 8/23/23 St Date: 8/30/23	6944PL2W8	384,865.25 0.00	392,861.70 7,117.15	7,996.45	102.042	0.16%
430,000.000	PRICOA GLOBAL FUNDING 144A Mat: 8/28/26 Cpn: 5.55% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 8/21/23 St Date: 8/28/23	74153WCT4	429,565.70 0.00	439,107.40 8,153.88	9,541.70	102.118	0.17%
1,045,000.000	VOLKSWAGEN GROUP 144A Mat: 9/12/26 Cpn: 5.70% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 9/5/23 St Date: 9/12/23	928668BV3	1,044,540.20 0.00	1,060,894.45 18,034.96	16,354.25	101.521	0.42%
670,000.000	NEW YORK LIFE GLOBAL 144A Mat: 9/18/26 Cpn: 5.45% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 9/12/23 St Date: 9/19/23	64953BBF4	669,872.70 0.00	685,771.80 10,345.92	15,899.10	102.354	0.27%
1,260,000.000	HOME DEPOT Mat: 9/30/26 Cpn: 0.00% Moody's: A2 S&P: A Fitch: A Tr Date: 11/27/23 St Date: 12/4/23	437076CV2	1,257,240.60 0.00	1,278,421.20 0.00	21,180.60	101.462	0.50%
450,000.000	MORGAN STANLEY Mat: 10/16/26 Cpn: 6.14% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 10/14/22 St Date: 10/18/22	61747YEX9	450,000.00 0.00	458,599.50 5,754.38	8,599.50	101.911	0.18%
545,000.000	AMERICAN EXPRESS Mat: 10/30/26 Cpn: 6.34% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 10/24/23 St Date: 10/30/23	025816DLO	545,000.00 0.00	556,210.65 5,852.97	11,210.65	102.057	0.22%
1,875,000.000	CAMDEN PROPERTY TRUST Mat: 11/3/26 Cpn: 5.85% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/31/23 St Date: 11/3/23	133131BA9	1,874,943.75 0.00	1,933,500.00 17,671.88	58,556.25	103.120	0.76%
635,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 11/4/26 Cpn: 6.00% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/1/21 St Date: 11/4/21	025816CL1	635,000.00 0.00	628,377.73 5,924.34	(6,622.27)	98.957	0.25%
1,350,000.000	PACCAR FINANCIAL Mat: 11/9/26 Cpn: 5.20% Moody's: A1 S&P: A+ Fitch: Tr Date: 11/3/23 St Date: 11/9/23	69371RS72	1,348,960.50 0.00	1,380,618.00 10,140.00	31,657.50	102.268	0.54%



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as of December 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
740,000.000	NATL RURAL UTILITIES Mat: 11/13/26 Cpn: 5.60% Moody's: A2 S&P: A- Fitch: A Tr Date: 10/30/23 St Date: 11/2/23	63743HFK3	739,741.00	0.00	761,030.80 6,791.56	21,289.80	102.842	0.30%
915,000.000	JPMORGAN CHASE Mat: 11/19/26 Cpn: 1.05% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 10/16/23 St Date: 10/18/23	46647PBT2	822,484.35	3,957.50	847,674.30 1,115.54	25,189.95	92.642	0.33%
955,000.000	THERMO FISHER SCIENTIFIC Mat: 12/5/26 Cpn: 5.00% Moody's: A3 S&P: A- Fitch: A- Tr Date: 11/28/23 St Date: 12/5/23	883556CZ3	954,341.05	0.00	969,124.45 3,448.61	14,783.40	101.479	0.38%
1,250,000.000	WELLS FARGO Mat: 12/11/26 Cpn: 5.25% Moody's: Aa2 S&P: A+ Fitch: AA- Tr Date: 12/4/23 St Date: 12/11/23	94988J6F9	1,250,000.00	0.00	1,266,275.00 3,648.61	16,275.00	101.302	0.49%
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	640,459.20 13,213.36	(4,540.80)	99.296	0.25%
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	365,547.50 7,833.81	554.80	100.150	0.15%
2,400,000.000	JPMORGAN CHASE Mat: 2/4/27 Cpn: 1.04% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 7/17/23 St Date: 7/19/23	46647PBW5	2,142,048.00	11,440.00	2,207,064.00 10,192.00	65,016.00	91.961	0.86%
1,180,000.000	AMERICAN EXPRESS Mat: 7/28/27 Cpn: 5.39% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 7/25/23 St Date: 7/28/23	025816DG1	1,180,000.00	0.00	1,194,549.40 27,025.84	14,549.40	101.233	0.48%
Total for Credit			63,131,722.44	15,398.73	62,973,881.11 723,489.12	(157,841.33)		24.78%

Mortgage-Backed

2,350,000.000	FHMS K054 A2 CMBS Mat: 1/25/26 Cpn: 2.75% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 5/10/23 St Date: 5/15/23	3137BNGT5	2,266,189.45	2,508.63	2,265,750.15 5,375.63	(439.30)	96.415	0.88%
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CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of December 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 Mortgage-Backed			2,266,189.45		2,265,750.15	(439.30)		0.88%
			2,508.63		5,375.63			
Asset-Backed								
1,172,131.726	MMFAF 2022-B A2 EQP 144A	606940AB0	1,171,980.29		1,170,875.20	(1,105.09)	99.893	0.46%
	Mat: 9/9/25 Cpn: 5.57%		0.00		3,989.81			
	Moody's: Aaa S&P: Fitch: AAA							
	Tr Date: 11/1/22 St Date: 11/9/22							
312,692.125	CRVNA 2021-P2 A3 CAR	14687TAC1	312,674.30		307,784.11	(4,890.19)	98.430	0.12%
	Mat: 3/10/26 Cpn: 0.49%		0.00		89.38			
	Moody's: S&P: AAA Fitch:							
	Tr Date: 6/15/21 St Date: 6/24/21							
650,000.000	GMALT 2023-1 A3 LEASE	362541AD6	649,892.49		650,183.95	291.46	100.028	0.25%
	Mat: 4/20/26 Cpn: 5.16%		0.00		1,024.83			
	Moody's: S&P: AAA Fitch: AAA							
	Tr Date: 2/8/23 St Date: 2/16/23							
1,200,000.000	TLOT 2023A A3 LEASE 144A	89239MAC1	1,199,790.72		1,198,384.80	(1,405.92)	99.865	0.47%
	Mat: 4/20/26 Cpn: 4.93%		0.00		1,807.67			
	Moody's: Aaa S&P: AAA Fitch:							
	Tr Date: 4/11/23 St Date: 4/18/23							
2,300,000.000	WLAKE 2022-3A A3 CAR 144A	96043PAG6	2,299,834.86		2,294,999.80	(4,835.06)	99.783	0.90%
	Mat: 7/15/26 Cpn: 5.49%		0.00		5,612.00			
	Moody's: S&P: AAA Fitch:							
	Tr Date: 10/5/22 St Date: 10/13/22							
1,800,000.000	GALC 2022-1 A3 EQP 144A	39154TBW7	1,799,689.86		1,792,031.40	(7,658.46)	99.557	0.70%
	Mat: 9/15/26 Cpn: 5.08%		0.00		4,064.00			
	Moody's: S&P: AAA Fitch: AAA							
	Tr Date: 10/4/22 St Date: 10/12/22							
750,369.573	SDART 2022-6 A3 CAR	802918AC6	750,349.46		747,096.46	(3,253.00)	99.564	0.29%
	Mat: 11/16/26 Cpn: 4.49%		0.00		1,497.40			
	Moody's: Aaa S&P: AAA Fitch:							
	Tr Date: 9/12/22 St Date: 9/21/22							
1,900,000.000	TLOT 2023-B A3 LEASE 144A	89240HAD7	1,899,656.67		1,929,185.90	29,529.23	101.536	0.75%
	Mat: 11/20/26 Cpn: 5.66%		0.00		3,285.94			
	Moody's: Aaa S&P: Fitch: AAA							
	Tr Date: 9/12/23 St Date: 9/19/23							
1,900,000.000	KCOT 2022-2A A3 EQP 144A	50117JAC7	1,899,651.73		1,869,280.80	(30,370.93)	98.383	0.73%
	Mat: 12/15/26 Cpn: 4.37%		0.00		3,690.22			
	Moody's: Aaa S&P: Fitch: AAA							
	Tr Date: 7/14/22 St Date: 7/21/22							



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of December 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
1,499,602.439	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	1,499,429.38 0.00	1,476,609.03 3,612.79	(22,820.35)	98.467	0.58%
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	2,331,235.25 4,752.22	(18,737.26)	99.202	0.91%
2,300,000.000	HART 2023-A A3 CAR Mat: 4/15/27 Cpn: 4.58% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/4/23 St Date: 4/12/23	448979AD6	2,299,775.52 0.00	2,288,235.50 4,681.78	(11,540.02)	99.489	0.89%
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	945,127.45 2,060.44	(4,723.97)	99.487	0.37%
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	597,666.00 1,269.33	(2,326.56)	99.611	0.23%
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	2,360,953.35 5,629.56	10,964.63	100.466	0.92%
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	2,107,158.90 4,984.00	7,651.35	100.341	0.82%
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	896,956.20 1,818.75	(2,896.29)	99.662	0.35%
2,400,000.000	TAOT 2022-D A3 CAR Mat: 9/15/27 Cpn: 5.30% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 11/1/22 St Date: 11/8/22	89239HAD0	2,399,763.12 0.00	2,413,512.00 5,653.33	13,748.88	100.563	0.94%
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	1,096,271.00 2,322.22	(3,637.81)	99.661	0.43%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of December 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	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	1,093,581.50 2,204.89	(6,286.50)	99.417	0.43%
1,350,000.000	CARMX 2023-2 A3 CAR Mat: 1/18/28 Cpn: 5.05% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/19/23 St Date: 4/26/23	142921AD7	1,349,856.50	0.00	1,352,890.35 3,030.00	3,033.85	100.214	0.53%
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	1,293,250.40 1,902.69	(6,435.26)	99.481	0.50%
1,800,000.000	GMCAR 2023-2 A3 CAR Mat: 2/16/28 Cpn: 4.47% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/4/23 St Date: 4/12/23	362583AD8	1,799,950.50	0.00	1,789,655.40 3,352.50	(10,295.10)	99.425	0.70%
800,000.000	DLLAA 2023-1A A3 EQP 144A Mat: 2/22/28 Cpn: 5.64% Moody's: Aaa S&P: Fitch: AAA Tr Date: 7/25/23 St Date: 8/2/23	23292HAC5	799,953.36	0.00	814,098.40 1,378.67	14,145.04	101.762	0.32%
1,400,000.000	NAROT 2023-B A3 CAR Mat: 3/15/28 Cpn: 5.93% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/18/23 St Date: 10/25/23	65480MAD5	1,399,715.80	0.00	1,435,137.20 3,689.78	35,421.40	102.510	0.56%
1,000,000.000	CRVNA 2023-P2 A3 CAR 144A Mat: 4/10/28 Cpn: 5.42% Moody's: S&P: AAA Fitch: Tr Date: 5/23/23 St Date: 5/31/23	14686TAC2	991,790.30	0.00	1,002,992.00 3,161.67	11,201.70	100.299	0.39%
400,000.000	FCAT 2023-3 A3 CAR 144A Mat: 4/17/28 Cpn: 5.44% Moody's: S&P: AAA Fitch: Tr Date: 8/8/23 St Date: 8/17/23	33846BAE4	399,975.64	0.00	401,282.40 967.11	1,306.76	100.321	0.16%
2,200,000.000	AMCAR 2023-2 A3 CAR Mat: 5/18/28 Cpn: 5.81% Moody's: Aaa S&P: Fitch: AAA Tr Date: 9/12/23 St Date: 9/20/23	03065UAD1	2,199,636.78	0.00	2,227,984.00 4,615.72	28,347.22	101.272	0.87%
600,000.000	NAVMT 2023-1 A FLOOR 144A Mat: 8/25/28 Cpn: 6.18% Moody's: Aaa S&P: Fitch: AAA Tr Date: 9/12/23 St Date: 9/20/23	63938PBU2	599,914.74	0.00	606,402.60 618.00	6,487.86	101.067	0.24%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of December 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 Asset-Backed		40,471,909.75 0.00	40,490,821.36 86,766.71	18,911.61		15.79%
Grand Total		254,893,548.46 178,557.42	254,931,532.79 2,101,473.58	37,984.32		100.00%



Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3		US DOLLARS				991,161.26	991,161.26	0.00	991,161.26	0.00	0.39			
CALOPTIMA S1-3	010268CP3	Alabama Federal Aid Highway Finance Authority	1.5470	9/1/2027	Municipal Securities	725,000.00	649,933.50	3,738.58	657,067.20	-11,352.96	0.27	Aa2	AAA	NR
CALOPTIMA S1-3	025816CY3	American Express Co	3.9500	8/1/2025	Corporates	2,365,000.00	2,308,216.35	38,923.96	2,327,081.93	4,222.49	0.98	A2	BBB+	A
CALOPTIMA S1-3	02582JJT8	American Express Credit Account Master Trust	3.3900	5/15/2027	Asset-Backed	750,000.00	730,810.55	1,130.00	734,700.00	-1,795.68	0.31	NR	AAA	AAA
CALOPTIMA S1-3	06051GJK6	Bank of America Corp	1.1970	10/24/2026	Corporates	3,870,000.00	3,501,189.00	8,621.39	3,593,671.01	52,013.93	1.50	A1	A-	AA-
CALOPTIMA S1-3	06405LAD3	Bank of New York Mellon/The	5.1480	5/22/2026	Corporates	2,345,000.00	2,345,000.00	13,078.07	2,344,839.53	-160.47	1.01	Aa2	AA-	AA
CALOPTIMA S1-3	12598AAC4	CNH Equipment Trust 2021-A	0.4000	12/15/2025	Asset-Backed	272,054.99	271,875.24	48.37	265,313.00	-6,711.71	0.16	NR	AAA	AAA
CALOPTIMA S1-3	13063DLZ9	State of California	3.0000	4/1/2024	Municipal Securities	1,235,000.00	1,274,590.28	9,262.50	1,227,501.07	-10,953.36	0.53	Aa2	AA-	AA
CALOPTIMA S1-3	14041NFZ9	Capital One Multi-Asset Execution Trust	2.8000	3/15/2027	Asset-Backed	1,695,000.00	1,667,985.94	2,109.33	1,652,074.80	-28,120.37	0.69	NR	AAA	AAA
CALOPTIMA S1-3	14041NGA3	Capital One Multi-Asset Execution Trust	3.4900	5/15/2027	Asset-Backed	1,740,000.00	1,739,721.95	2,698.93	1,707,478.70	-32,371.71	0.72	NR	AAA	AAA
CALOPTIMA S1-3	14041NGD7	Capital One Multi-Asset Execution Trust	4.4200	5/15/2028	Asset-Backed	2,000,000.00	1,982,968.75	3,928.89	1,992,548.20	9,376.57	0.66	NR	AAA	AAA
CALOPTIMA S1-3	142921AD7	Carmax Auto Owner Trust 2023-2	5.0500	1/18/2028	Asset-Backed	2,825,000.00	2,808,219.34	6,340.56	2,829,319.71	19,456.34	0.18	NR	AAA	AAA
CALOPTIMA S1-3	14315FAF4	CarMax Auto Owner Trust 2020-3	1.0900	3/16/2026	Asset-Backed	450,000.00	454,277.35	218.00	438,133.73	-12,656.75	0.24	NR	AAA	AAA
CALOPTIMA S1-3	14317HAD3	CarMax Auto Owner Trust 2022-2	3.6200	9/15/2027	Asset-Backed	590,000.00	570,087.50	949.24	574,568.14	-5,161.72	1.29	Aaa	AAA	NR
CALOPTIMA S1-3	14319BAC6	Carmax Auto Owner Trust 2023-3	5.2800	5/15/2028	Asset-Backed	353,000.00	347,925.63	828.37	356,859.00	8,442.47	0.31	NR	AAA	AAA
CALOPTIMA S1-3	161571HT4	Chase Issuance Trust	5.1600	9/15/2028	Asset-Backed	3,025,000.00	3,014,128.91	6,937.33	3,072,981.04	57,921.64	0.41	NR	AAA	AAA
CALOPTIMA S1-3	17131RAS5	City of Chula Vista CA	0.4190	6/1/2024	Municipal Securities	750,000.00	745,700.33	261.88	733,943.66	-15,440.89	0.59	NR	AA	NR
CALOPTIMA S1-3	17325FBA5	Citibank NA	5.8640	9/29/2025	Corporates	2,365,000.00	2,365,029.40	35,441.36	2,404,696.97	39,696.97	0.64	Aa3	A+	A+
CALOPTIMA S1-3	17331KAD1	Citizens Auto Receivables Trust 2023-1	5.8400	1/18/2028	Asset-Backed	1,510,000.00	1,509,750.70	3,919.29	1,531,514.18	21,705.05	0.59	Aaa	AAA	NR
CALOPTIMA S1-3	20030NCS8	Comcast Corp	3.9500	10/15/2025	Corporates	1,410,000.00	1,573,983.44	11,757.83	1,391,016.61	-85,866.83	0.09	A3	A-	A-
CALOPTIMA S1-3	282659AW1	City of El Cajon CA	0.9270	4/1/2024	Municipal Securities	210,000.00	210,000.00	486.68	207,425.02	-2,574.98	0.50	NR	AA	NR
CALOPTIMA S1-3	30321L2B7	F&G Global Funding	0.9000	9/20/2024	Corporates	1,255,000.00	1,173,676.00	3,168.88	1,207,949.47	-2,630.43	1.10	NR	A-	A-
CALOPTIMA S1-3	3130AR2C4	Federal Home Loan Banks	2.2000	2/28/2025	US Agency	2,690,000.00	2,690,000.00	20,219.83	2,625,658.99	-64,341.01	1.96	Agency	AA+	AA+
CALOPTIMA S1-3	3130ARAB7	Federal Home Loan Banks	2.7500	3/25/2027	US Agency	4,975,000.00	4,666,550.00	36,483.33	4,756,873.46	49,067.20	0.62	Agency	AA+	AA+
CALOPTIMA S1-3	3134GWN4D	Federal Home Loan Mortgage Corp	0.6000	8/12/2025	US Agency	1,600,000.00	1,598,486.90	3,706.67	1,505,678.86	-93,745.68	0.65	Agency	AA+	AA+
CALOPTIMA S1-3	3134GWZG4	Federal Home Loan Mortgage Corp	0.6000	10/20/2025	US Agency	1,670,000.00	1,518,057.25	1,976.17	1,557,562.11	-1,294.52	0.55	Agency	AA+	AA+
CALOPTIMA S1-3	3134GXA61	Federal Home Loan Mortgage Corp	4.0000	12/30/2024	US Agency	1,300,000.00	1,300,000.00	144.44	1,289,656.94	-10,343.06	0.97	Agency	AA+	AA+
CALOPTIMA S1-3	3134GXG24	Federal Home Loan Mortgage Corp	4.0500	7/21/2025	US Agency	2,315,000.00	2,315,000.00	41,670.00	2,286,576.11	-28,423.89	1.03	Agency	AA+	AA+
CALOPTIMA S1-3	3134GYEA6	Federal Home Loan Mortgage Corp	5.3000	1/27/2026	US Agency	2,425,000.00	2,425,000.00	54,980.14	2,419,025.60	-5,974.40	0.76	Agency	AA+	AA+
CALOPTIMA S1-3	3134GYFG2	Federal Home Loan Mortgage Corp	5.1250	1/27/2025	US Agency	1,775,000.00	1,774,821.25	38,914.41	1,774,936.61	100.64	0.74	Agency	AA+	AA+
CALOPTIMA S1-3	3135G05M1	Federal National Mortgage Association	0.7000	7/30/2025	US Agency	1,900,000.00	1,749,824.00	5,578.61	1,793,617.56	-984.19	0.74	Agency	AA+	AA+
CALOPTIMA S1-3	3136A9MS4	Fannie Mae-Aces	2.8760	9/1/2027	CMBS	1,862,265.06	1,766,823.97	4,463.16	1,781,373.11	-11,603.20	0.30	Agency	AA+	AA+
CALOPTIMA S1-3	3136ARTE8	Fannie Mae-Aces	2.7020	2/1/2026	CMBS	743,780.34	729,950.67	1,674.75	716,294.98	-22,728.08	0.17	Agency	AA+	AA+
CALOPTIMA S1-3	3136AVKR9	Fannie Mae-Aces	2.8246	2/1/2027	CMBS	435,687.42	414,709.98	1,025.54	416,586.88	-5,218.22	0.14	Agency	AA+	AA+
CALOPTIMA S1-3	3136AY7L1	Fannie Mae-Aces	2.9887	12/1/2027	CMBS	358,982.40	339,911.46	893.49	342,152.44	-3,228.50	0.05	Agency	AA+	AA+
CALOPTIMA S1-3	3137A47J0	Freddie Mac REMICS	3.5000	12/1/2025	RMBS	102,758.51	103,577.37	299.71	100,903.09	-2,076.82	0.20	Agency	AA+	AA+
CALOPTIMA S1-3	3137A6YW6	Freddie Mac REMICS	3.5000	2/1/2026	RMBS	405,397.93	409,594.43	1,182.41	398,783.17	-7,824.63	0.01	Agency	AA+	AA+
CALOPTIMA S1-3	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	5/1/2025	CMBS	2,705,000.00	2,826,313.68	6,244.04	2,625,341.27	-91,610.43	0.01	Agency	AA+	AA+
CALOPTIMA S1-3	3137BLAC2	Freddie Mac Multifamily Structured Pass Through Certificates	3.2840	6/1/2025	CMBS	75,000.00	82,098.63	205.25	73,356.29	-2,481.49	1.10	Agency	AA+	AAA
CALOPTIMA S1-3	3137BLMZ8	Freddie Mac Multifamily Structured Pass Through Certificates	3.0100	7/1/2025	CMBS	1,210,000.00	1,170,864.06	3,035.08	1,176,716.29	-13,285.10	0.03	Agency	AA+	AAA
CALOPTIMA S1-3	3137BLW87	Freddie Mac Multifamily Structured Pass Through Certificates	2.8020	1/1/2025	CMBS	336,555.05	352,838.56	785.86	331,661.94	-6,079.47	0.49	Agency	AA+	AAA
CALOPTIMA S1-3	3137BM7C4	Freddie Mac Multifamily Structured Pass Through Certificates	3.3080	9/1/2025	CMBS	2,120,000.00	2,333,971.87	5,844.13	2,068,115.12	-82,693.28	0.17	Agency	AA+	AAA
CALOPTIMA S1-3	3137BMTX4	Freddie Mac Multifamily Structured Pass Through Certificates	3.1510	11/1/2025	CMBS	650,000.00	673,832.04	1,706.79	632,448.96	-17,502.48	0.87	Agency	AA+	AAA
CALOPTIMA S1-3	3137BP4K2	Freddie Mac Multifamily Structured Pass Through Certificates	2.8490	3/1/2026	CMBS	435,000.00	418,211.72	1,032.76	418,931.97	-5,745.89	0.27	Agency	AA+	AA+
CALOPTIMA S1-3	3137BS6F5	Freddie Mac Multifamily Structured Pass Through Certificates	2.7350	9/1/2025	CMBS	900,000.00	919,406.25	2,051.25	866,433.06	-35,462.04	0.17	Agency	AA+	AA+
CALOPTIMA S1-3	3137BUX60	Freddie Mac Multifamily Structured Pass Through Certificates	3.4130	12/1/2026	CMBS	820,000.00	809,387.50	2,332.22	797,020.24	-15,561.95	0.36	NR	NR	AAA
CALOPTIMA S1-3	3137BVZ82	Freddie Mac Multifamily Structured Pass Through Certificates	3.4300	1/1/2027	CMBS	2,285,000.00	2,298,656.45	6,531.29	2,221,406.39	-69,750.45	0.33	NR	NR	AAA
CALOPTIMA S1-3	3137BXRT1	Freddie Mac Multifamily Structured Pass Through Certificates	3.2910	3/1/2027	CMBS	925,000.00	892,493.75	2,536.81	890,394.83	-16,777.85	0.92	Agency	AA+	AA+
CALOPTIMA S1-3	3137BYPQ7	Freddie Mac Multifamily Structured Pass Through Certificates	2.9050	4/1/2024	CMBS	1,832,546.23	1,829,181.79	4,436.29	1,815,766.89	-16,700.92	0.37	Agency	AAA	AA+
CALOPTIMA S1-3	3137F1G44	Freddie Mac Multifamily Structured Pass Through Certificates	3.2430	4/1/2027	CMBS	800,000.00	774,750.00	2,162.00	771,991.04	-10,736.08	1.00	NR	NR	AAA
CALOPTIMA S1-3	3137F2LJ3	Freddie Mac Multifamily Structured Pass Through Certificates	3.1170	6/1/2027	CMBS	525,000.00	521,185.55	1,363.69	504,195.72	-18,881.24	0.32	Agency	AA+	AAA
CALOPTIMA S1-3	3137F4CY6	Freddie Mac Multifamily Structured Pass Through Certificates	2.9200	9/1/2024	CMBS	340,532.56	339,495.00	828.63	334,126.90	-6,313.83	0.21	Agency	AA+	AA+
CALOPTIMA S1-3	3137F4CZ3	Freddie Mac Multifamily Structured Pass Through Certificates	2.9200	1/1/2026	CMBS	250,000.00	248,085.94	608.33	243,260.55	-6,125.03	0.16	Agency	AA+	AA+
CALOPTIMA S1-3	3137FEUB4	Freddie Mac Multifamily Structured Pass Through Certificates	3.5900	1/1/2025	CMBS	1,350,000.00	1,487,214.84	4,038.75	1,325,561.90	-34,718.02	0.10	Aaa	AA+	AA+
CALOPTIMA S1-3	3138LCPZ2	Fannie Mae Pool	2.8900	12/1/2025	CMBS	600,000.00	579,351.56	1,493.17	579,345.40	-8,702.91	0.56	Agency	AA+	AA+
CALOPTIMA S1-3	3138LCT54	Fannie Mae Pool	3.1000	1/1/2026	CMBS	400,000.00	388,468.75	1,067.78	387,989.60	-5,351.83	0.24	Agency	AA+	AA+
CALOPTIMA S1-3	3138LD7F4	Fannie Mae Pool	2.6900	6/1/2026	CMBS	239,534.01	228,979.55	554.85	228,683.48	-4,073.96	0.16	Agency	AA+	AA+
CALOPTIMA S1-3	3138LJU32	Fannie Mae Pool	3.1600	7/1/2027	CMBS	264,330.91	251,444.78	719.27	253,068.39	-2,027.14	0.10	Agency	AA+	AA+
CALOPTIMA S1-3	3140HW6B3	Fannie Mae Pool	2.1100	2/1/2027	CMBS	212,116.78	195,578.30	385.40	197,928.72	-2,359.66	0.11	Agency	AA+	AA+
CALOPTIMA S1-3	3140LLEB3	Fannie Mae Pool	4.3900	7/1/2028	CMBS	600,000.00	585,562.50	2,268.17	600,606.71	13,373.39	0.08	Agency	AA+	AA+

Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3	31417CMN2	Fannie Mae Pool	2.5000	8/1/2027	RMBS	527,842.39	506,708.07	1,099.67	508,843.67	-4,015.69	0.25	Agency	AA+	AA+
CALOPTIMA S1-3	34528QH5	Ford Credit Floorplan Master Owner Trust A	5.3100	5/15/2028	Asset-Backed	275,000.00	271,949.22	649.00	274,679.05	2,258.76	0.23	Aa2	NR	AA
CALOPTIMA S1-3	34532NAC9	Ford Credit Auto Owner Trust 2021-A	0.3000	8/15/2025	Asset-Backed	202,715.08	202,577.09	27.03	199,850.90	-2,845.80	0.95	Aaa	AAA	NR
CALOPTIMA S1-3	361886CR3	GMF Floorplan Owner Revolving Trust	5.3400	6/15/2028	Asset-Backed	3,000,000.00	2,964,342.19	7,120.00	3,037,511.40	70,456.67	0.12	Aaa	AAA	NR
CALOPTIMA S1-3	36202FAD8	Ginnie Mae II Pool	4.0000	8/1/2024	RMBS	29,820.62	31,094.55	99.40	29,503.04	-358.43	0.13	Govt	AA+	AA+
CALOPTIMA S1-3	362304AC1	GTE Auto Receivables Trust 2023-1	5.1800	3/15/2028	Asset-Backed	1,445,000.00	1,444,878.33	3,326.71	1,435,329.34	-9,593.85	0.02	NR	AAA	NR
CALOPTIMA S1-3	38141GXS8	Goldman Sachs Group Inc/The	0.8550	2/12/2026	Corporates	3,185,000.00	2,923,607.05	10,514.48	3,019,789.69	40,429.41	0.60	A2	BBB+	A
CALOPTIMA S1-3	41978CAX3	State of Hawaii Airports System Revenue	2.0080	7/1/2024	Municipal Securities	285,000.00	285,000.00	2,861.40	279,883.36	-5,116.64	1.26	A2	A+	A
CALOPTIMA S1-3	44644MAD3	Huntington National Bank/The	4.0080	5/16/2025	Corporates	1,650,000.00	1,650,000.00	8,266.50	1,625,557.36	-24,442.64	0.12	A3	A-	A-
CALOPTIMA S1-3	45866FAT1	Intercontinental Exchange Inc	3.6500	5/23/2025	Corporates	1,215,000.00	1,213,663.50	4,681.13	1,191,300.21	-23,026.63	0.69	A3	A-	NR
CALOPTIMA S1-3	46647PCT1	JPMorgan Chase & Co	1.5610	12/10/2025	Corporates	1,740,000.00	1,586,236.20	1,584.42	1,675,247.52	33,520.97	0.51	A1	A-	AA-
CALOPTIMA S1-3	47788UAC6	John Deere Owner Trust 2021	0.3600	9/15/2025	Asset-Backed	256,403.62	255,734.43	41.02	251,850.58	-4,455.48	0.70	Aaa	NR	AAA
CALOPTIMA S1-3	61690U4T4	Morgan Stanley Bank NA	4.7540	4/21/2026	Corporates	1,400,000.00	1,400,000.00	12,941.44	1,399,774.05	-225.95	0.16	Aa3	A+	AA-
CALOPTIMA S1-3	6174468Q5	Morgan Stanley	2.1880	4/28/2026	Corporates	2,240,000.00	2,107,571.20	8,576.96	2,152,170.97	18,624.33	0.59	A1	A-	A+
CALOPTIMA S1-3	63743HEY4	National Rural Utilities Cooperative Finance Corp	1.0000	10/18/2024	Corporates	2,000,000.00	1,915,010.00	4,055.56	1,931,947.40	-40,990.94	0.90	A2	A-	A
CALOPTIMA S1-3	637639AG0	National Securities Clearing Corp	5.0500	11/21/2024	Corporates	1,650,000.00	1,649,620.50	9,258.33	1,647,969.46	-1,767.39	0.81	Aaa	AA+	NR
CALOPTIMA S1-3	63938PBU2	Navistar Financial Dealer Note Master Owner Trust II	6.1800	8/25/2028	Asset-Backed	770,000.00	769,890.58	793.10	777,529.68	7,626.90	0.71	Aaa	NR	AAA
CALOPTIMA S1-3	64952WET6	New York Life Global Funding	3.1500	6/6/2024	Corporates	1,985,000.00	1,983,392.15	4,342.19	1,965,308.80	-19,306.86	0.33	Aaa	AA+	AAA
CALOPTIMA S1-3	64990FD43	New York State Dormitory Authority	0.8870	3/15/2025	Municipal Securities	1,050,000.00	1,050,000.00	2,742.31	1,001,937.54	-48,062.46	0.84	NR	AA+	AA+
CALOPTIMA S1-3	65339KBP4	NextEra Energy Capital Holdings Inc	6.0510	3/1/2025	Corporates	1,065,000.00	1,067,662.50	21,481.05	1,074,618.75	8,132.57	0.42	Baa1	BBB+	A-
CALOPTIMA S1-3	66815L2L2	Northwestern Mutual Global Funding	4.7000	4/6/2026	Corporates	2,920,000.00	2,921,868.80	32,403.89	2,910,842.15	-10,455.81	0.46	Aaa	AA+	AAA
CALOPTIMA S1-3	684100AC4	City of Orange CA	0.5870	6/1/2024	Municipal Securities	435,000.00	433,619.05	212.79	426,261.90	-8,540.19	1.25	NR	AA	NR
CALOPTIMA S1-3	69371RR73	PACCAR Financial Corp	2.8500	4/7/2025	Corporates	3,175,000.00	3,174,174.50	21,113.75	3,103,104.41	-71,458.55	0.18	A1	A+	NR
CALOPTIMA S1-3	695114CR7	PacificCorp	3.6000	4/1/2024	Corporates	1,590,000.00	1,584,119.80	14,130.00	1,561,330.24	-10,494.27	1.32	A2	A	NR
CALOPTIMA S1-3	78436TAC0	SBNA Auto Lease Trust 2023-A	6.5100	4/20/2027	Asset-Backed	1,600,000.00	1,599,779.84	3,182.67	1,631,028.48	31,235.29	0.67	Aaa	NR	AAA
CALOPTIMA S1-3	797412EK5	San Diego County Water Authority	0.5930	5/1/2024	Municipal Securities	590,000.00	584,554.83	583.12	580,620.10	-6,776.37	0.24	NR	NR	NR
CALOPTIMA S1-3	797412EL3	San Diego County Water Authority	0.5930	5/1/2024	Municipal Securities	295,000.00	292,277.44	291.56	290,294.41	-3,403.84	0.12	NR	AAA	NR
CALOPTIMA S1-3	797686EL2	San Francisco Municipal Transportation Agency	0.3890	3/1/2024	Municipal Securities	675,000.00	670,765.73	875.25	669,166.26	-5,568.25	0.28	Aa3	A+	NR
CALOPTIMA S1-3	798136XU6	Norman Y Mineta San Jose International Airport SJC	1.2090	3/1/2025	Municipal Securities	700,000.00	700,000.00	2,821.00	669,212.11	-30,787.89	0.28	A2	A	A
CALOPTIMA S1-3	808513BN4	Charles Schwab Corp/The	0.7500	3/18/2024	Corporates	1,162,000.00	1,168,333.13	2,493.46	1,150,074.30	-12,423.87	0.48	A2	A-	A
CALOPTIMA S1-3	842434CM2	Southern California Gas Co	3.1500	9/15/2024	Corporates	1,795,000.00	1,782,434.85	16,648.63	1,768,481.89	-22,608.18	0.75	Aa3	A+	AA-
CALOPTIMA S1-3	857477CD3	State Street Corp	5.2720	8/3/2026	Corporates	2,100,000.00	2,100,000.00	45,514.93	2,128,646.77	28,646.77	0.89	A1	A	AA-
CALOPTIMA S1-3	87166PAG6	Synchrony Card Funding LLC	3.3700	4/15/2028	Asset-Backed	700,000.00	682,718.75	1,048.44	684,607.14	-3,567.25	0.29	Aaa	AAA	NR
CALOPTIMA S1-3	89231CAD9	Toyota Auto Receivables 2022-C Owner Trust	3.7600	4/15/2027	Asset-Backed	1,075,000.00	1,043,868.13	1,796.44	1,057,036.75	-2,620.77	0.44	NR	AAA	AAA
CALOPTIMA S1-3	91159HHV5	US Bancorp	3.3750	2/5/2024	Corporates	1,885,000.00	2,022,831.01	25,800.94	1,880,527.61	-9,354.03	0.05	A3	A	A
CALOPTIMA S1-3	912828XB1	United States Treasury Note/Bond	2.1250	5/15/2025	US Government	9,600,000.00	9,184,571.29	26,340.66	9,295,125.02	-57,075.70	0.80	Govt	AA+	AA+
CALOPTIMA S1-3	912828Y0	United States Treasury Note/Bond	1.7500	12/31/2024	US Government	21,600,000.00	22,055,769.92	1,038.46	20,963,812.61	-743,105.40	3.92	Aaa	AA+	AA+
CALOPTIMA S1-3	912828ZF0	United States Treasury Note/Bond	0.5000	3/31/2025	US Government	12,865,000.00	12,155,035.94	16,344.88	12,234,313.44	-267,670.47	8.83	Govt	AA+	AA+
CALOPTIMA S1-3	91282CAM3	United States Treasury Note/Bond	0.2500	9/30/2025	US Government	26,615,000.00	23,975,878.92	16,907.07	24,791,456.77	128,230.22	5.11	Govt	AA+	AA+
CALOPTIMA S1-3	91282CBQ3	United States Treasury Note/Bond	0.5000	2/28/2026	US Government	18,725,000.00	16,672,322.65	31,637.02	17,309,653.27	18,864.44	10.32	Govt	AA+	AA+
CALOPTIMA S1-3	91282CDQ1	United States Treasury Note/Bond	1.2500	12/31/2026	US Government	6,740,000.00	6,097,496.88	231.46	6,224,495.28	39,684.90	7.18	Govt	AA+	AA+
CALOPTIMA S1-3	91282CEW7	United States Treasury Note/Bond	3.2500	6/30/2027	US Government	7,210,000.00	7,126,619.15	643.75	7,050,309.75	-94,746.10	2.58	Govt	AA+	AA+
CALOPTIMA S1-3	91282CGA3	United States Treasury Note/Bond	4.0000	12/15/2025	US Government	23,200,000.00	22,995,038.09	43,103.83	23,081,281.19	65,459.11	2.94	Govt	AA+	AA+
CALOPTIMA S1-3	91282CGW5	United States Treasury Inflation Indexed Bonds	1.2500	4/15/2028	US Government	5,210,860.80	5,081,240.17	13,881.12	5,080,843.73	-458.87	7.47	Govt	AA+	AA+
CALOPTIMA S1-3	91412HJK0	University of California	0.3670	5/15/2024	Municipal Securities	750,000.00	742,709.33	351.71	736,085.59	-12,966.44	0.31	Aa2	AA	AA
CALOPTIMA S1-3	94988J6B8	Wells Fargo Bank NA	5.5500	8/1/2025	Corporates	1,700,000.00	1,698,776.00	37,215.83	1,717,315.40	18,408.65	0.73	Aa2	A+	AA-
CALOPTIMA S1-3	95000U2H5	Wells Fargo & Co	2.4060	10/30/2025	Corporates	2,300,000.00	2,141,484.00	9,376.72	2,237,567.24	36,827.73	0.95	A1	BBB+	A+
CALOPTIMA S1-3	977100HU3	State of Wisconsin	4.3300	5/1/2027	Municipal Securities	1,495,000.00	1,506,212.50	10,788.92	1,494,886.86	-9,840.63	0.64	Aa2	NR	AA
							253,719,350.03	900,533.91	253,560,859.24					

* The Difference in total market value is due to interest accrued through 12/31/23 on the three Treasury securities and one U.S. Agency security. Total portfolio value used in other reports includes interest receivables through 12/31/23 which is a Sunday. The accrued interest column here shows only interest accrued from 12/29/23 to 12/31/23. Due to month ending on Sunday, coupon is paid on 1/2/24 and Market Value with Accruals (Base) column reflects the daily accruals through 12/31/23 calculated using ACT/360.

Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-5		US DOLLARS				80,112.88	80,112.88	0.00	80,112.88	0.00	0.14			
CALOPTIMA S1-5	010268CM0	Alabama Federal Aid Highway Finance Authority	1.0380	9/1/2025	Municipal Securities	280,000.00	280,000.00	968.80	264,341.73	-15,658.27	0.45	Aa2	AAA	NR
CALOPTIMA S1-5	010268CP3	Alabama Federal Aid Highway Finance Authority	1.5470	9/1/2027	Municipal Securities	390,000.00	355,786.96	2,011.10	353,456.84	-2,330.12	0.61	Aa2	AAA	NR
CALOPTIMA S1-5	010392FY9	Alabama Power Co	3.7500	9/1/2027	Corporates	450,000.00	441,622.54	5,625.00	440,747.14	-875.40	0.76	A1	A-	AA+
CALOPTIMA S1-5	025816BR9	American Express Co	3.0000	10/30/2024	Corporates	525,000.00	530,360.28	2,668.75	515,928.07	-14,432.21	0.89	A2	BBB+	A
CALOPTIMA S1-5	02582JJT8	American Express Credit Account Master Trust	3.3900	5/15/2027	Asset Backed	250,000.00	245,498.57	376.67	244,900.00	-598.57	0.42	NR	AAA	AAA
CALOPTIMA S1-5	06051GGT0	Bank of America Corp	3.0930	10/1/2025	Corporates	790,000.00	812,305.01	6,040.80	774,540.77	-37,764.24	1.33	A1	A-	AA-
CALOPTIMA S1-5	13032UXP8	California Health Facilities Financing Authority	1.3680	6/1/2027	Municipal Securities	590,000.00	545,315.46	672.60	533,935.91	-11,379.55	0.91	Aa3	AA-	AA-
CALOPTIMA S1-5	13034AL73	California Infrastructure & Economic Development Bank	1.0350	10/1/2026	Municipal Securities	265,000.00	237,508.14	685.69	241,878.13	4,369.99	0.41	NR	AAA	AAA
CALOPTIMA S1-5	13067WSW3	State of California Department of Water Resources	1.0510	12/1/2026	Municipal Securities	230,000.00	205,167.75	201.44	209,370.07	4,202.32	0.36	Aa1	AAA	NR
CALOPTIMA S1-5	14041NGA3	Capital One Multi-Asset Execution Trust	3.4900	5/15/2027	Asset Backed	500,000.00	499,957.01	775.56	490,654.80	-9,302.21	0.84	NR	AAA	AAA
CALOPTIMA S1-5	14041NGB1	Capital One Multi-Asset Execution Trust	4.9500	10/15/2027	Asset Backed	560,000.00	560,333.97	1,232.00	561,614.76	1,280.79	0.96	NR	AAA	AAA
CALOPTIMA S1-5	142921AD7	Carmax Auto Owner Trust 2023-2	5.0500	1/18/2028	Asset Backed	365,000.00	364,972.12	819.22	365,558.12	586.00	0.63	NR	AAA	AAA
CALOPTIMA S1-5	17325FBC1	Citibank NA	5.4880	12/4/2026	Corporates	510,000.00	510,000.00	2,099.16	519,422.12	9,422.12	0.89	Aa3	A+	A+
CALOPTIMA S1-5	21688AAS1	Cooperatieve Rabobank UA/NY	1.3750	1/10/2025	Corporates	340,000.00	339,764.69	2,220.63	327,077.64	-12,687.05	0.56	Aa2	A+	AA-
CALOPTIMA S1-5	254683CQ6	Discover Card Execution Note Trust	1.0300	9/15/2028	Asset Backed	450,000.00	401,493.81	206.00	408,912.17	7,418.36	0.70	Aaa	AAA	NR
CALOPTIMA S1-5	254683CX1	Discover Card Execution Note Trust	5.0300	10/15/2027	Asset Backed	385,000.00	386,817.63	860.69	386,570.34	-247.29	0.66	NR	AAA	AAA
CALOPTIMA S1-5	282659AX9	City of El Cajon CA	1.1790	4/1/2025	Municipal Securities	900,000.00	900,000.00	2,652.75	855,522.54	-44,477.46	1.47	NR	AA	NR
CALOPTIMA S1-5	283062DN4	El Dorado Irrigation District	1.2800	3/1/2025	Municipal Securities	500,000.00	500,000.00	2,133.33	479,795.53	-20,204.47	0.82	Aa3	AA-	NR
CALOPTIMA S1-5	29364WAY4	Entergy Louisiana LLC	2.4000	10/1/2026	Corporates	620,000.00	568,836.96	3,720.00	580,704.33	11,867.37	1.00	A2	A	NR
CALOPTIMA S1-5	30305JAG2	FRESB 2017-SB40 Mortgage Trust	2.9500	8/1/2027	CMBS	211,024.70	196,449.68	518.77	196,972.86	523.18	0.34	Agency	NR	Agency
CALOPTIMA S1-5	3130AL5A8	Federal Home Loan Banks	0.9000	2/26/2027	US Agency	780,000.00	722,503.28	2,437.50	704,238.27	-18,265.01	1.21	Agency	AA+	AA+
CALOPTIMA S1-5	3130AR2C4	Federal Home Loan Banks	2.2000	2/28/2025	US Agency	575,000.00	575,000.00	4,322.08	561,246.81	-13,753.19	0.97	Agency	AA+	AA+
CALOPTIMA S1-5	3132XFKL1	Freddie Mac Pool	4.3500	1/1/2028	CMBS	500,000.00	501,408.46	1,872.92	497,626.07	-3,782.40	0.85	Agency	AA+	AA+
CALOPTIMA S1-5	3134GWN44	Federal Home Loan Mortgage Corp	0.6000	8/12/2025	US Agency	1,100,000.00	1,099,604.63	2,548.33	1,035,154.22	-64,450.41	1.77	Agency	AA+	AA+
CALOPTIMA S1-5	3134GXA61	Federal Home Loan Mortgage Corp	4.0000	12/30/2024	US Agency	305,000.00	305,000.00	33.89	302,573.36	-2,426.64	0.53	Agency	AA+	AA+
CALOPTIMA S1-5	3136A9MS4	Fannie Mae-Aces	2.8760	9/1/2027	CMBS	433,678.16	417,542.42	1,039.37	414,840.31	-2,702.11	0.71	Agency	AA+	AA+
CALOPTIMA S1-5	3136ARTE8	Fannie Mae-Aces	2.7020	2/1/2026	CMBS	476,019.42	469,709.17		458,428.79	-11,280.38	0.79	Agency	AA+	AA+
CALOPTIMA S1-5	3136B1K86	Fannie Mae-Aces	3.0322	3/1/2028	CMBS	558,831.00	539,486.77	1,412.05	531,810.96	-7,675.81	0.91	Agency	AA+	AA+
CALOPTIMA S1-5	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	5/1/2025	CMBS	500,000.00	504,041.00	1,154.17	485,275.65	-18,765.35	0.83	Agency	AA+	AA+
CALOPTIMA S1-5	3137BLW87	Freddie Mac Multifamily Structured Pass Through Certificates	2.8020	1/1/2025	CMBS	29,013.37	29,115.94	67.75	28,591.55	-524.39	0.05	Agency	AA+	AAA
CALOPTIMA S1-5	3137BMTX4	Freddie Mac Multifamily Structured Pass Through Certificates	3.1510	1/1/2025	CMBS	450,000.00	453,607.22	1,181.63	437,849.28	-15,757.94	0.75	Agency	AA+	AAA
CALOPTIMA S1-5	3137BRQJ7	Freddie Mac Multifamily Structured Pass Through Certificates	2.5700	7/1/2026	CMBS	155,000.00	146,771.73	331.96	148,062.15	1,290.42	0.25	Agency	AA+	AAA
CALOPTIMA S1-5	3137BUX60	Freddie Mac Multifamily Structured Pass Through Certificates	3.4130	12/1/2026	CMBS	500,000.00	500,656.79	1,422.08	485,987.95	-14,668.84	0.83	NR	NR	AAA
CALOPTIMA S1-5	3137F2LJ3	Freddie Mac Multifamily Structured Pass Through Certificates	3.1170	6/1/2027	CMBS	535,000.00	533,029.89	1,389.66	513,799.45	-19,230.44	0.88	Agency	AA+	AAA
CALOPTIMA S1-5	3137F4CZ3	Freddie Mac Multifamily Structured Pass Through Certificates	2.9200	1/1/2026	CMBS	250,000.00	249,385.58	608.33	243,260.55	-6,125.03	0.42	Agency	AA+	AA+
CALOPTIMA S1-5	3137F4WZ1	Freddie Mac Multifamily Structured Pass Through Certificates	3.6000	2/1/2025	CMBS	173,062.58	173,268.91	519.19	170,260.39	-3,008.52	0.29	NR	NR	AAA
CALOPTIMA S1-5	3137FKQG4	Freddie Mac Multifamily Structured Pass Through Certificates	3.3956	11/1/2024	CMBS	274,358.23	275,733.97	776.34	268,674.41	-7,059.56	0.46	Agency	AA+	AA+
CALOPTIMA S1-5	3138LDYK3	Fannie Mae Pool	2.5500	7/1/2026	CMBS	212,184.97	210,275.18	465.92	202,434.68	-7,840.50	0.35	Agency	AA+	AA+
CALOPTIMA S1-5	3138LJU32	Fannie Mae Pool	3.1600	7/1/2027	CMBS	97,900.34	94,479.83	266.40	93,729.04	-750.79	0.16	Agency	AA+	AA+
CALOPTIMA S1-5	3138LKR74	Fannie Mae Pool	2.9100	9/1/2027	CMBS	589,658.57	569,855.83	1,477.59	558,581.59	-11,274.24	0.96	Agency	AA+	AA+
CALOPTIMA S1-5	3138LNR11	Fannie Mae Pool	3.4300	6/1/2028	CMBS	558,962.41	539,260.75	1,650.96	537,808.70	-1,452.05	0.92	Agency	AA+	AA+
CALOPTIMA S1-5	3140HR2V4	Fannie Mae Pool	3.4200	12/1/2025	CMBS	560,000.00	552,814.31	1,649.20	545,827.62	-6,986.69	0.94	Agency	AA+	AA+
CALOPTIMA S1-5	3140HSQM6	Fannie Mae Pool	3.4600	1/1/2026	CMBS	250,000.00	250,647.57	744.86	243,197.81	-7,449.76	0.42	Agency	AA+	AA+
CALOPTIMA S1-5	3140LLEB3	Fannie Mae Pool	4.3900	7/1/2028	CMBS	550,000.00	538,051.27	2,079.15	550,556.15	12,504.88	0.94	Agency	AA+	AA+
CALOPTIMA S1-5	31418CJT2	Fannie Mae Pool	3.0000	4/1/2027	RMBS	102,316.10	101,886.46	255.79	99,547.18	-2,339.28	0.17	Agency	AA+	AA+
CALOPTIMA S1-5	341081GN1	Florida Power & Light Co	4.4000	5/15/2028	Corporates	360,000.00	359,771.49	2,024.00	360,877.05	1,105.56	0.62	Aa2	A+	AA-
CALOPTIMA S1-5	36202FAD8	Ginnie Mae II Pool	4.0000	8/1/2024	RMBS	12,989.02	13,006.82	43.30	12,850.69	-156.13	0.02	Govt	AA+	AA+
CALOPTIMA S1-5	38141GX58	Goldman Sachs Group Inc/The	0.8550	2/12/2026	Corporates	745,000.00	696,899.03	2,459.43	706,355.83	9,456.80	1.21	A2	BBB+	A
CALOPTIMA S1-5	40139LBC6	Guardian Life Global Funding	0.8750	12/10/2025	Corporates	470,000.00	427,587.35	239.90	434,970.01	7,382.66	0.74	Aa1	AA+	NA
CALOPTIMA S1-5	44644MAD3	Huntington National Bank/The	4.0080	5/16/2025	Corporates	380,000.00	380,000.00	1,903.80	374,370.79	-5,629.21	0.64	A3	A-	NA
CALOPTIMA S1-5	46647PCT1	JPMorgan Chase & Co	1.5610	12/10/2025	Corporates	715,000.00	714,533.76	651.07	688,391.94	-26,141.82	1.18	A1	A-	AA-
CALOPTIMA S1-5	49151FN97	Kentucky State Property & Building Commission	1.0390	9/1/2025	Municipal Securities	350,000.00	350,000.00	1,212.17	326,270.25	-23,729.75	0.56	A1	NR	AA-
CALOPTIMA S1-5	49151FW48	Kentucky State Property & Building Commission	4.3930	6/1/2027	Municipal Securities	220,000.00	220,000.00	805.38	218,099.98	-1,900.02	0.37	A1	NR	AA-
CALOPTIMA S1-5	544445TU3	City of Los Angeles Department of Airports	0.6980	5/15/2025	Municipal Securities	850,000.00	850,000.00	758.11	802,073.63	-47,926.37	1.37	Aa3	AA-	AA-
CALOPTIMA S1-5	544587Y44	Municipal Improvement Corp of Los Angeles	0.8900	11/1/2024	Municipal Securities	1,000,000.00	1,000,000.00	1,483.33	965,072.48	-34,927.52	1.65	NR	AA-	NR
CALOPTIMA S1-5	571676AT2	Mars Inc	4.5500	4/20/2028	Corporates	740,000.00	740,971.39	6,040.77	744,600.65	3,629.26	1.28	A1	A+	NR
CALOPTIMA S1-5	576000ZF3	Massachusetts School Building Authority	1.1340	8/15/2026	Municipal Securities	500,000.00	448,528.22	2,142.00	459,139.03	10,610.81	0.79	Aa2	AA+	AAA
CALOPTIMA S1-5	576004HD0	Commonwealth of Massachusetts	3.6800	7/15/2027	Municipal Securities	305,000.00	305,000.00	5,175.51	297,394.50	-7,605.50	0.52	Aa1	NR	AAA
CALOPTIMA S1-5	6174468J1	Morgan Stanley	2.7200	7/22/2025	Corporates	475,000.00	485,302.89	5,706.33	467,186.56	-18,116.33	0.81	A1	A-	A+

Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-5	61746BEF9	Morgan Stanley	3.6250	1/20/2027	Corporates	420,000.00	434,121.93	6,808.96	407,448.14	-26,673.79	0.71	A1	A-	A+
CALOPTIMA S1-5	646140DN0	New Jersey Turnpike Authority	0.8970	1/1/2025	Municipal Securities	575,000.00	574,996.98	2,578.88	552,248.56	-22,748.42	0.95	A1	AA-	A+
CALOPTIMA S1-5	64952WFB4	New York Life Global Funding	4.7000	4/2/2026	Corporates	540,000.00	540,947.89	6,274.50	540,136.19	-811.70	0.93	Aaa	AA+	AAA
CALOPTIMA S1-5	65339KBP4	NextEra Energy Capital Holdings Inc	6.0510	3/1/2025	Corporates	250,000.00	250,348.87	5,042.50	252,257.92	1,909.05	0.44	Baa1	BBB+	A-
CALOPTIMA S1-5	65341KBT2	NextGear Floorplan Master Owner Trust	2.8000	3/15/2027	Asset Backed	500,000.00	481,822.67	622.22	484,293.65	2,470.98	0.83	Aaa	AAA	NR
CALOPTIMA S1-5	66815L2M0	Northwestern Mutual Global Funding	4.9000	6/12/2028	Corporates	545,000.00	540,329.60	1,409.43	547,446.77	7,117.17	0.94	Aaa	AA+	AAA
CALOPTIMA S1-5	6944PL2U2	Pacific Life Global Funding II	5.5000	7/18/2028	Corporates	405,000.00	407,185.13	10,085.63	414,284.99	7,099.86	0.73	Aa3	AA-	AA-
CALOPTIMA S1-5	735000TQ4	Port of Oakland	1.9490	5/1/2028	Municipal Securities	500,000.00	446,693.44	1,624.17	450,330.74	3,637.30	0.77	A1	A+	A+
CALOPTIMA S1-5	797669ZJ0	San Francisco Bay Area Rapid Transit District Sales Tax Revenue	1.9710	7/1/2024	Municipal Securities	250,000.00	250,000.00	2,463.75	245,936.03	-4,063.97	0.42	NR	AA+	AA
CALOPTIMA S1-5	798136XV4	Norman Y Mineta San Jose International Airport SJC	1.3590	3/1/2026	Municipal Securities	1,000,000.00	1,000,000.00	4,530.00	930,125.73	-69,874.27	1.60	A2	A	A
CALOPTIMA S1-5	857477CD3	State Street Corp	5.2720	8/3/2026	Corporates	485,000.00	485,000.00	10,511.78	491,616.04	6,616.04	0.86	A1	A	AA-
CALOPTIMA S1-5	912828ZF0	United States Treasury Note/Bond	0.5000	3/31/2025	US Government	1,965,000.00	1,900,886.07	2,496.52	1,868,668.94	-32,217.13	3.20	Govt	AA+	AA+
CALOPTIMA S1-5	91282CAM3	United States Treasury Note/Bond	0.2500	9/30/2025	US Government	990,000.00	987,924.34	628.89	922,169.54	-65,754.80	1.58	Govt	AA+	AA+
CALOPTIMA S1-5	91282CAU5	United States Treasury Note/Bond	0.5000	10/31/2027	US Government	4,760,000.00	4,145,695.75	4,053.85	4,187,870.32	42,174.57	7.16	Govt	AA+	AA+
CALOPTIMA S1-5	91282CBQ3	United States Treasury Note/Bond	0.5000	2/28/2026	US Government	6,360,000.00	6,183,088.84	10,745.60	5,879,273.42	-303,815.42	10.06	Govt	AA+	AA+
CALOPTIMA S1-5	91282CCW9	United States Treasury Note/Bond	0.7500	8/31/2026	US Government	4,745,000.00	4,723,493.42	12,025.45	4,352,240.03	-371,253.39	7.46	Govt	AA+	AA+
CALOPTIMA S1-5	91282CDQ1	United States Treasury Note/Bond	1.2500	12/31/2026	US Government	1,085,000.00	1,027,290.66	37.26	1,002,014.45	-25,276.21	1.72	Govt	AA+	AA+
CALOPTIMA S1-5	91282CEF4	United States Treasury Note/Bond	2.5000	3/31/2027	US Government	600,000.00	593,102.57	3,811.48	573,796.87	-19,305.70	0.99	Govt	AA+	AA+
CALOPTIMA S1-5	91282CEW7	United States Treasury Note/Bond	3.2500	6/30/2027	US Government	1,695,000.00	1,675,832.03	151.34	1,657,458.39	-18,373.64	2.88	Govt	AA+	AA+
CALOPTIMA S1-5	91282CGW5	United States Treasury Inflation Indexed Bonds	1.2500	4/15/2028	US Government	1,195,010.40	1,165,298.74	3,183.37	1,165,193.49	-105.25	2.00	Govt	AA+	AA+
CALOPTIMA S1-5	91282CHE4	United States Treasury Note/Bond	3.6250	5/31/2028	US Government	1,725,000.00	1,693,919.23	5,467.21	1,708,221.68	14,302.45	2.93	Govt	AA+	AA+
CALOPTIMA S1-5	91324PEG3	UnitedHealth Group Inc	3.7000	5/15/2027	Corporates	695,000.00	694,714.09	3,285.81	681,219.41	-13,494.68	1.17	A2	A+	A
CALOPTIMA S1-5	91412GQJ7	University of California	3.2800	5/15/2027	Municipal Securities	470,000.00	441,107.06	1,969.82	452,922.80	11,815.74	0.78	Aa2	AA	AA
CALOPTIMA S1-5	9174367M3	Utah Housing Corp	2.3400	1/1/2024	Municipal Securities	110,000.00	110,000.00	1,287.00	110,000.00	0.00	0.19	Aa2	NR	NR
CALOPTIMA S1-5	923078CU1	Ventura County Public Financing Authority	1.2230	11/1/2024	Municipal Securities	605,000.00	605,504.74	1,233.19	586,071.59	-19,433.15	1.00	Aa1	AA+	NR
CALOPTIMA S1-5	92343VGG3	Verizon Communications Inc	1.4500	3/20/2026	Corporates	750,000.00	744,505.04	3,051.04	698,906.48	-45,598.57	1.20	Baa1	BBB+	A-
CALOPTIMA S1-5	94988J6D4	Wells Fargo Bank NA	5.4500	8/7/2026	Corporates	390,000.00	389,948.98	8,383.92	396,725.02	6,776.04	0.69	Aa2	A+	AA-
CALOPTIMA S1-5	95000U2F9	Wells Fargo & Co	3.1960	6/17/2027	Corporates	575,000.00	543,246.66	714.66	549,661.89	6,415.23	0.94	A1	BBB+	A+
CALOPTIMA S1-5	977100HU3	State of Wisconsin	4.3300	5/1/2027	Municipal Securities	350,000.00	352,277.34	2,525.83	349,973.51	-2,303.83	0.60	Aa2	NR	AA
							59,696,323.44	215,516.78	58,267,545.67					

* The Difference in total market value is due to interest accrued through 12/31/23 on the two Treasury securities and one U.S. Agency security. Total portfolio value used in other reports includes interest receivables through 12/31/23 which is a Sunday. The accrued interest column here shows only interest accrued from 12/29/23 to 12/31/23. Due to month ending on Sunday, coupon is paid on 1/2/24 and Market Value with Accruals (Base) column reflects the daily accruals through 12/31/23 calculated using ACT/360.

CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of December 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	211,016.56	211,016.56	0.00	1.000	0.36%
Total for Cash			211,016.56	211,016.56	0.00		0.36%
Treasuries							
10,000.000	U.S. TREASURY NOTE Mat: 4/15/26 Cpn: 3.75% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 4/28/23 St Date: 5/1/23	91282CGV7	10,003.91 16.39	9,910.55 79.92	(93.36)	99.106	0.02%
2,270,000.000	U.S. TREASURY NOTE Mat: 7/31/26 Cpn: 0.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 9/7/21 St Date: 9/8/21	91282CCP4	2,249,936.26 1,549.42	2,079,976.17 5,937.16	(169,960.10)	91.629	3.54%
540,000.000	U.S. TREASURY NOTE Mat: 8/31/26 Cpn: 0.75% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 9/23/21 St Date: 9/24/21	91282CCW9	535,443.75 268.51	495,365.63 1,368.54	(40,078.13)	91.734	0.84%
1,010,000.000	U.S. TREASURY NOTE Mat: 10/15/26 Cpn: 4.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 10/23/23 St Date: 10/24/23	91282CJC6	1,002,661.72 1,148.67	1,025,426.17 9,955.12	22,764.46	101.527	1.76%
535,000.000	U.S. TREASURY NOTE Mat: 12/31/26 Cpn: 1.25% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 12/30/21 St Date: 12/31/21	91282CDQ1	534,644.73 0.00	494,101.76 18.37	(40,542.97)	92.356	0.84%
500,000.000	U.S. TREASURY NOTE Mat: 1/31/27 Cpn: 1.50% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 2/18/22 St Date: 2/23/22	912828Z78	492,695.31 476.52	464,453.13 3,138.59	(28,242.19)	92.891	0.79%
545,000.000	U.S. TREASURY NOTE Mat: 3/31/27 Cpn: 2.50% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 3/30/22 St Date: 3/31/22	91282CEF4	546,426.37 0.00	521,220.12 3,462.09	(25,206.25)	95.637	0.89%
1,000,000.000	U.S. TREASURY NOTE Mat: 4/30/27 Cpn: 2.75% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 4/29/22 St Date: 5/2/22	91282CEN7	995,527.35 974.46	962,578.13 4,684.07	(32,949.22)	96.258	1.64%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of December 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
190,000.000	U.S. TREASURY NOTE Mat: 5/31/27 Cpn: 2.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 6/7/22 St Date: 6/8/22	91282CET4	186,741.80 109.02	181,991.80 436.07	(4,750.00)	95.785	0.31%
2,130,000.000	U.S. TREASURY NOTE Mat: 6/30/27 Cpn: 3.25% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 6/30/22 St Date: 7/1/22	91282CEW7	2,160,217.38 3,967.11	2,082,740.63 190.18	(77,476.76)	97.781	3.54%
745,000.000	U.S. TREASURY NOTE Mat: 7/31/27 Cpn: 2.75% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 7/29/22 St Date: 8/1/22	91282CFB2	747,619.14 55.67	715,694.72 8,573.57	(31,924.42)	96.066	1.23%
820,000.000	U.S. TREASURY NOTE Mat: 8/31/27 Cpn: 3.13% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 8/31/22 St Date: 9/1/22	91282CFH9	809,017.19 385.02	797,546.10 8,659.00	(11,471.09)	97.262	1.37%
1,020,000.000	U.S. TREASURY NOTE Mat: 11/30/27 Cpn: 3.88% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 11/30/22 St Date: 12/1/22	91282CFZ9	1,023,541.21 494.48	1,018,525.78 3,455.74	(5,015.43)	99.856	1.74%
1,495,000.000	U.S. TREASURY NOTE Mat: 12/31/27 Cpn: 3.88% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 12/30/22 St Date: 1/3/23	91282CGC9	1,488,225.78 480.09	1,493,890.43 159.15	5,664.65	99.926	2.54%
1,390,000.000	U.S. TREASURY NOTE Mat: 1/31/28 Cpn: 3.50% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 1/30/23 St Date: 1/31/23	91282CGH8	1,381,470.31 65.26	1,369,204.29 20,358.97	(12,266.02)	98.504	2.36%
1,345,000.000	U.S. TREASURY NOTE Mat: 2/29/28 Cpn: 4.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 2/28/23 St Date: 3/1/23	91282CGP0	1,333,966.80 146.20	1,350,674.22 18,179.67	16,707.42	100.422	2.33%
1,500,000.000	U.S. TREASURY NOTE Mat: 3/31/28 Cpn: 3.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 3/31/23 St Date: 4/3/23	91282CGT2	1,501,134.77 1,044.92	1,484,941.41 13,816.60	(16,193.36)	98.996	2.55%
570,000.000	U.S. TREASURY NOTE Mat: 4/30/28 Cpn: 3.50% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 4/28/23 St Date: 5/1/23	91282CHA2	570,015.36 54.21	561,516.80 3,398.08	(8,498.57)	98.512	0.96%



Portfolio Positions

as of December 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
1,110,000.000	U.S. TREASURY NOTE Mat: 5/31/28 Cpn: 3.63% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 5/31/23 St Date: 6/1/23	91282CHE4	1,104,769.53 109.94	1,099,420.31 3,518.03	(5,349.22)	99.047	1.87%
790,000.000	U.S. TREASURY NOTE Mat: 7/31/28 Cpn: 4.13% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 7/31/23 St Date: 8/1/23	91282CHQ7	787,691.80 119.38	798,949.22 13,637.16	11,257.42	101.133	1.38%
1,600,000.000	U.S. TREASURY NOTE Mat: 8/31/28 Cpn: 4.38% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/31/23 St Date: 9/1/23	91282CHX2	1,609,375.00 192.31	1,635,875.01 23,653.85	26,500.01	102.242	2.82%
1,295,000.000	U.S. TREASURY NOTE Mat: 9/30/28 Cpn: 4.63% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 9/29/23 St Date: 10/2/23	91282CJA0	1,284,275.82 4,910.59	1,338,099.22 15,218.90	53,823.40	103.328	2.30%
430,000.000	U.S. TREASURY NOTE Mat: 10/31/28 Cpn: 4.88% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 11/21/23 St Date: 11/22/23	91282CJF9	438,885.55 1,266.96	449,282.81 3,570.54	10,397.26	104.484	0.77%
2,610,000.000	U.S. TREASURY NOTE Mat: 11/30/28 Cpn: 4.38% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 11/30/23 St Date: 12/1/23	91282CJN2	2,618,198.91 311.99	2,673,720.70 9,983.61	55,521.79	102.441	4.56%
1,645,000.000	U.S. TREASURY NOTE Mat: 12/31/28 Cpn: 3.75% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 12/29/23 St Date: 1/2/24	91282CJR3	1,638,509.96 338.94	1,638,051.29 338.94	(458.67)	99.578	2.78%
Total for Treasuries			27,050,995.72 18,486.06	26,743,156.38 175,791.90	(307,839.34)		45.72%

Agencies

790,000.000	FHLB Mat: 10/3/24 Cpn: 4.50% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 10/27/22 St Date: 10/28/22	3130ATT31	789,138.90 0.00	787,243.18 8,690.00	(1,895.72)	99.651	1.35%
440,000.000	FHLMC C 01/24/2024 Q Mat: 1/24/25 Cpn: 5.15% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 1/5/23 St Date: 1/24/23	3134GYDT6	440,000.00 0.00	439,701.63 9,882.28	(298.37)	99.932	0.76%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of December 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
400,000.000	FHLMC C 04/27/2023 Q Mat: 1/27/25 Cpn: 5.13% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 1/20/23 St Date: 1/27/23	3134GYFG2	400,000.00	0.00	399,759.74 8,769.44	(240.26)	99.940	0.69%
340,000.000	FHLMC C 02/28/23 Q Mat: 2/28/25 Cpn: 4.00% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/17/22 St Date: 8/30/22	3134GXS88	340,000.00	0.00	337,150.66 4,571.11	(2,849.34)	99.162	0.58%
340,000.000	FHLMC C 11/28/22 Q Mat: 8/28/25 Cpn: 4.05% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/4/22 St Date: 8/29/22	3134GXR63	340,000.00	0.00	337,188.27 4,628.25	(2,811.73)	99.173	0.58%
340,000.000	FHLMC C 11/28/2022 Q Mat: 8/28/25 Cpn: 4.20% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/9/22 St Date: 8/31/22	3134GXS47	340,000.00	0.00	337,004.28 4,799.67	(2,995.72)	99.119	0.58%
360,000.000	FHLMC C 12/30/2022 Q Mat: 9/30/25 Cpn: 4.75% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 9/14/22 St Date: 9/30/22	3134GX3A0	360,000.00	0.00	358,351.28 4,322.50	(1,648.72)	99.542	0.62%
270,000.000	FHLMC C 07/27/2023 Q Mat: 1/27/26 Cpn: 5.30% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 1/10/23 St Date: 1/27/23	3134GYEA6	270,000.00	0.00	269,413.29 6,121.50	(586.71)	99.783	0.47%
290,000.000	FNMA C 08/17/2023 Q Mat: 2/17/26 Cpn: 5.20% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 2/3/23 St Date: 2/17/23	3135G06Y4	290,000.00	0.00	289,325.47 5,613.11	(674.53)	99.767	0.50%
250,000.000	FHLMC C 08/24/2023 Q Mat: 2/24/26 Cpn: 5.40% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 2/13/23 St Date: 2/24/23	3134GYJC7	249,875.00	0.00	249,527.10 4,762.50	(347.90)	99.811	0.43%
310,000.000	FHLMC C 08/01/2023 Q Mat: 5/1/26 Cpn: 5.50% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 4/19/23 St Date: 5/1/23	3134GYQA3	310,000.00	0.00	309,780.64 2,841.67	(219.36)	99.929	0.53%
Total for Agencies			4,129,013.90	0.00	4,114,445.55 65,002.03	(14,568.35)		7.10%

Taxable Muni



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of December 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	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	513,787.60 1,017.90	(26,212.40)	95.146	0.87%
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	446,920.51 2,704.46	(23,079.49)	95.090	0.76%
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	249,235.98 2,166.67	9,627.78	95.860	0.43%
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	505,273.76 1,101.60	(34,726.24)	93.569	0.86%
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	139,876.44 1,018.03	(123.56)	99.912	0.24%
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	380,206.68 612.04	(9,793.32)	97.489	0.65%
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	253,774.58 4,411.91	(6,225.42)	97.606	0.44%
425,000.000	CA STATE PUBLIC WORKS BOARD TXB Mat: 11/1/27 Cpn: 5.63% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 10/26/23 St Date: 11/8/23	13068XKD0	425,000.00 0.00	440,648.30 3,522.66	15,648.30	103.682	0.75%
Total for Taxable Muni			3,004,608.20 1,343.33	2,929,723.84 16,555.27	(74,884.36)		5.00%

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	294,449.40 3,125.00	(16,731.60)	98.150	0.51%
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CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of December 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	
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	292,761.00	2,225.00	(27,597.00)	97.587	0.50%
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	63,796.85	373.75	(1,188.85)	98.149	0.11%
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	286,140.00	468.75	(17,526.00)	95.380	0.49%
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	488,800.00	2,172.22	(51,485.00)	97.760	0.83%
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	490,345.00	469.58	(11,435.00)	98.069	0.83%
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	258,698.30	1,152.18	(6,301.70)	97.622	0.44%
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	489,525.00	343.33	(11,305.00)	97.905	0.83%
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	196,180.00	548.61	(3,730.00)	98.090	0.33%
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	132,370.20	207.00	(2,593.35)	98.052	0.23%
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	148,374.00	2,152.50	(1,534.50)	98.916	0.26%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of December 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
130,000.000	NEXTERA ENERGY CAPITAL Mat: 9/1/25 Cpn: 5.75% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 8/7/23 St Date: 8/10/23	65339KBS8	129,974.00	0.00	131,414.40 2,491.23	1,440.40	101.088	0.23%
500,000.000	BANK OF AMERICA Mat: 9/25/25 Cpn: 0.98% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 9/9/21 St Date: 9/13/21	06051GJG5	501,760.00	2,289.00	482,930.00 1,308.00	(18,830.00)	96.586	0.82%
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	480,430.00 840.00	(20,365.00)	96.086	0.82%
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	244,370.00 2,821.44	(5,630.00)	97.748	0.42%
300,000.000	WASTE MANAGEMENT Mat: 11/15/25 Cpn: 0.75% Moody's: Baa1 S&P: A- Fitch: A- Tr Date: 9/9/21 St Date: 9/13/21	94106LBL2	297,648.00	737.50	278,943.00 287.50	(18,705.00)	92.981	0.47%
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	246,935.00 1,701.78	(3,065.00)	98.774	0.42%
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	85,066.30 209.52	66.30	100.078	0.14%
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	266,128.90 6,440.97	1,128.90	100.426	0.46%
180,000.000	JACKSON NATL LIFE 144A Mat: 1/9/26 Cpn: 5.50% Moody's: A3 S&P: A Fitch: A Tr Date: 1/4/23 St Date: 1/9/23	46849LUX7	179,613.00	0.00	180,048.60 4,730.00	435.60	100.027	0.31%
275,000.000	MANUFACTURERS & TRADERS TR Mat: 1/27/26 Cpn: 4.65% Moody's: Baa1 S&P: A- Fitch: A Tr Date: 1/24/23 St Date: 1/27/23	55279HAV2	274,521.50	0.00	269,461.50 5,470.21	(5,060.00)	97.986	0.47%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of December 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
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	474,270.00 1,650.63	(23,170.00)	94.854	0.81%
270,000.000	BANK OF AMERICA Mat: 2/13/26 Cpn: 2.02% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 9/15/21 St Date: 9/17/21	06051GHY8	278,051.40 513.83	259,507.80 2,085.53	(18,543.60)	96.114	0.44%
275,000.000	MERCEDES-BENZ 144A Mat: 3/30/26 Cpn: 4.80% Moody's: A2 S&P: A Fitch: A Tr Date: 3/27/23 St Date: 3/30/23	58769JAF4	274,634.25 0.00	275,415.25 3,336.67	781.00	100.151	0.47%
270,000.000	STATE STREET Mat: 3/30/26 Cpn: 2.90% Moody's: A1 S&P: A Fitch: AA- Tr Date: 9/15/21 St Date: 9/17/21	857477BM4	287,779.50 3,633.50	262,461.60 1,979.93	(25,317.90)	97.208	0.45%
85,000.000	BANK OF AMERICA Mat: 4/2/26 Cpn: 3.38% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 3/17/22 St Date: 3/22/22	06051GKM0	85,000.00 0.00	82,756.00 711.11	(2,244.00)	97.360	0.14%
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	258,835.50 1,077.95	(20,198.70)	95.865	0.44%
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	259,540.20 1,033.83	(20,614.50)	96.126	0.44%
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	259,005.60 1,001.01	(21,505.50)	95.928	0.44%
270,000.000	CITIGROUP Mat: 5/1/26 Cpn: 3.40% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 9/15/21 St Date: 9/17/21	172967KN0	296,295.30 3,468.00	260,876.70 1,530.00	(35,418.60)	96.621	0.45%
270,000.000	TOYOTA MOTOR CREDIT Mat: 6/18/26 Cpn: 1.13% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/8/21 St Date: 9/13/21	89236TJK2	269,400.60 717.19	249,469.20 109.69	(19,931.40)	92.396	0.42%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of December 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
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	89,198.10 1,918.39	(801.90)	99.109	0.15%
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	264,921.30 4,888.35	(5,078.70)	98.119	0.46%
245,000.000	GOLDMAN SACHS Mat: 8/10/26 Cpn: 5.80% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 8/7/23 St Date: 8/10/23	38145GAM2	245,000.00 0.00	247,570.05 5,563.66	2,570.05	101.049	0.43%
90,000.000	PACIFIC LIFE GF II 144A Mat: 8/28/26 Cpn: 5.50% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 8/23/23 St Date: 8/30/23	6944PL2W8	89,968.50 0.00	91,837.80 1,663.75	1,869.30	102.042	0.16%
150,000.000	PRICOA GLOBAL FUNDING 144A Mat: 8/28/26 Cpn: 5.55% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 8/21/23 St Date: 8/28/23	74153WCT4	149,848.50 0.00	153,177.00 2,844.38	3,328.50	102.118	0.27%
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	275,619.00 1,025.42	(23,859.00)	91.873	0.47%
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	266,802.90 960.63	(23,197.10)	92.001	0.45%
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	497,086.20 1,638.00	(41,893.20)	92.053	0.85%
155,000.000	NEW YORK LIFE GLOBAL 144A Mat: 9/18/26 Cpn: 5.45% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 9/12/23 St Date: 9/19/23	64953BBF4	154,970.55 0.00	158,648.70 2,393.46	3,678.15	102.354	0.27%
285,000.000	CAMDEN PROPERTY TRUST Mat: 11/3/26 Cpn: 5.85% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/31/23 St Date: 11/3/23	133131BA9	284,991.45 0.00	293,892.00 2,686.13	8,900.55	103.120	0.50%



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310,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 11/4/26 Cpn: 6.00% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/1/21 St Date: 11/4/21	025816CL1	310,000.00 0.00	306,767.08 2,892.20	(3,232.92)	98.957	0.53%
80,000.000	PUBLIC STORAGE Mat: 11/9/26 Cpn: 1.50% Moody's: A2 S&P: A Fitch: Tr Date: 11/4/21 St Date: 11/9/21	74460DAG4	79,877.60 0.00	73,594.40 173.33	(6,283.20)	91.993	0.13%
170,000.000	NATL RURAL UTILITIES Mat: 11/13/26 Cpn: 5.60% Moody's: A2 S&P: A- Fitch: A Tr Date: 10/30/23 St Date: 11/2/23	63743HFK3	169,940.50 0.00	174,831.40 1,560.22	4,890.90	102.842	0.30%
250,000.000	CITIGROUP Mat: 12/4/26 Cpn: 5.49% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 11/27/23 St Date: 12/4/23	17325FBC1	250,000.00 0.00	254,690.00 1,029.00	4,690.00	101.876	0.43%
220,000.000	THERMO FISHER SCIENTIFIC Mat: 12/5/26 Cpn: 5.00% Moody's: A3 S&P: A- Fitch: A- Tr Date: 11/28/23 St Date: 12/5/23	883556CZ3	219,848.20 0.00	223,253.80 794.44	3,405.60	101.479	0.38%
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	148,944.00 3,072.88	(1,056.00)	99.296	0.26%
280,000.000	AMERICAN EXPRESS Mat: 7/28/27 Cpn: 5.39% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 7/25/23 St Date: 7/28/23	025816DG1	280,000.00 0.00	283,452.40 6,412.91	3,452.40	101.233	0.49%
260,000.000	EATON Mat: 5/18/28 Cpn: 4.35% Moody's: A3 S&P: A- Fitch: Tr Date: 5/15/23 St Date: 5/18/23	278062AK0	259,802.40 0.00	261,170.00 1,350.92	1,367.60	100.450	0.45%
170,000.000	JOHN DEERE CAPITAL CORP Mat: 7/14/28 Cpn: 4.95% Moody's: A2 S&P: A Fitch: A+ Tr Date: 7/11/23 St Date: 7/14/23	24422EXB0	169,746.70 0.00	174,460.80 3,903.63	4,714.10	102.624	0.30%
275,000.000	PACIFIC LIFE GF II 144A Mat: 7/18/28 Cpn: 5.50% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 7/11/23 St Date: 7/18/23	6944PL2U2	274,727.75 0.00	282,287.50 6,848.26	7,559.75	102.650	0.49%



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245,000.000	MERCEDES-BENZ 144A Mat: 8/3/28 Cpn: 5.10% Moody's: A2 S&P: A Fitch: A Tr Date: 7/31/23 St Date: 8/3/23	58769JAL1	244,710.90	0.00	250,211.15 5,136.83	5,500.25	102.127	0.43%
275,000.000	BMW US CAPITAL 144A Mat: 8/11/28 Cpn: 5.05% Moody's: A2 S&P: A Fitch: Tr Date: 8/8/23 St Date: 8/11/23	05565ECE3	274,914.75	0.00	280,670.50 5,400.69	5,755.75	102.062	0.49%
260,000.000	TOYOTA MOTOR CREDIT Mat: 9/11/28 Cpn: 5.25% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/6/23 St Date: 9/11/23	89236TLB9	259,547.60	0.00	269,848.80 4,170.83	10,301.20	103.788	0.47%
285,000.000	VOLKSWAGEN GROUP 144A Mat: 9/12/28 Cpn: 5.65% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 9/5/23 St Date: 9/12/23	928668BW1	284,658.00	0.00	292,931.55 4,875.48	8,273.55	102.783	0.51%
255,000.000	CITIGROUP Mat: 9/29/28 Cpn: 5.80% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 9/26/23 St Date: 9/29/23	17325FBB3	255,000.00	0.00	266,309.25 3,781.62	11,309.25	104.435	0.46%
Total for Credit			14,751,491.10	35,930.67	14,331,480.98	(420,010.12)		24.57%

Mortgage-Backed

550,000.000	FHMS K054 A2 CMBS Mat: 1/25/26 Cpn: 2.75% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 5/10/23 St Date: 5/15/23	3137BNGT5	530,384.77	587.13	530,281.95 1,258.13	(102.82)	96.415	0.90%
441,698.806	FNA 2017-M14 A2 CMBS Mat: 11/25/27 Cpn: 2.87% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 7/7/23 St Date: 7/12/23	3136AY2H5	409,123.52	386.33	418,556.00 1,054.96	9,432.48	94.761	0.71%
500,000.000	FHMS K505 A2 CMBS Mat: 6/25/28 Cpn: 4.82% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 7/13/23 St Date: 7/20/23	3137HACX2	504,994.00	1,271.68	509,117.50 2,007.92	4,123.50	101.824	0.87%
400,000.000	FHMS K509 A2 Mat: 9/25/28 Cpn: 4.85% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 10/25/23 St Date: 10/31/23	3137HAST4	387,246.80	1,616.67	407,575.20 1,616.67	20,328.40	101.894	0.70%



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Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Total for Mortgage-Backed			1,831,749.09	3,861.81	1,865,530.65	33,781.56		3.18%
Asset-Backed								
200,000.000	BMWLT 2023-1 A3 LEASE	05593AAC3	199,995.24	0.00	199,805.20	(190.04)	99.903	0.34%
	Mat: 11/25/25			Cpn: 5.16%				
	Moody's: Aaa			S&P: AAA				Fitch:
	Tr Date: 2/7/23			St Date: 2/15/23				
150,000.000	GMALT 2023-1 A3 LEASE	362541AD6	149,975.19	0.00	150,042.45	67.26	100.028	0.26%
	Mat: 4/20/26			Cpn: 5.16%				
	Moody's:			S&P: AAA				Fitch: AAA
	Tr Date: 2/8/23			St Date: 2/16/23				
12,525.035	DRIVE 2021-3 B CAR	262081AD4	12,524.93	0.00	12,499.00	(25.93)	99.792	0.02%
	Mat: 5/15/26			Cpn: 1.11%				
	Moody's: Aaa			S&P:				Fitch:
	Tr Date: 11/10/21			St Date: 11/17/21				
520,578.312	AMCAR 2021-3 A3 CAR	03066JAC7	520,514.65	0.00	508,562.84	(11,951.80)	97.692	0.86%
	Mat: 8/18/26			Cpn: 0.76%				
	Moody's: Aaa			S&P:				Fitch:
	Tr Date: 11/9/21			St Date: 11/17/21				
400,000.000	WOLS 2023-A A3 LEASE	981944AD3	399,984.88	0.00	400,127.20	142.32	100.032	0.68%
	Mat: 9/15/26			Cpn: 5.07%				
	Moody's: Aaa			S&P:				Fitch: AAA
	Tr Date: 5/16/23			St Date: 5/24/23				
450,000.000	GMCAR 2021-2 A4 CAR	380149AD6	447,134.77	184.50	427,332.15	(19,802.62)	94.963	0.73%
	Mat: 10/16/26			Cpn: 0.82%				
	Moody's: Aaa			S&P:				Fitch: AAA
	Tr Date: 11/2/21			St Date: 11/4/21				
349,907.236	CRVNA 2022-P2 A3 CAR	14686JAC4	349,866.86	0.00	344,542.11	(5,324.75)	98.467	0.59%
	Mat: 4/12/27			Cpn: 4.13%				
	Moody's:			S&P: AAA				Fitch:
	Tr Date: 5/19/22			St Date: 5/25/22				
500,000.000	ALLYA 2022-3 A3 CAR	02008DAC3	499,969.85	0.00	499,980.00	10.15	99.996	0.85%
	Mat: 4/15/27			Cpn: 5.07%				
	Moody's: Aaa			S&P: AAA				Fitch:
	Tr Date: 12/6/22			St Date: 12/14/22				
500,000.000	HART 2023-A A3 CAR	448979AD6	499,951.20	0.00	497,442.50	(2,508.70)	99.489	0.85%
	Mat: 4/15/27			Cpn: 4.58%				
	Moody's:			S&P: AAA				Fitch: AAA
	Tr Date: 4/4/23			St Date: 4/12/23				



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Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	149,416.50 317.33	(581.64)	99.611	0.25%
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	552,563.55 1,317.56	2,566.19	100.466	0.94%
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	398,482.55 321.11	5,174.93	93.761	0.68%
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	501,704.50 1,186.67	1,821.75	100.341	0.85%
200,000.000	GMCAR 2022-4 A3 CAR Mat: 8/16/27 Cpn: 4.85% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/4/22 St Date: 10/12/22	36265QAD8	199,967.22	0.00	199,323.60 404.17	(643.62)	99.662	0.34%
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	603,378.00 1,413.33	3,437.22	100.563	1.03%
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	298,983.00 633.33	(992.13)	99.661	0.51%
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	298,249.50 601.33	(1,714.50)	99.417	0.51%
400,000.000	TAOT 2023-A A3 CAR Mat: 2/15/28 Cpn: 4.71% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/16/23 St Date: 5/23/23	891941AD8	399,977.64	0.00	399,691.60 837.33	(286.04)	99.923	0.68%
400,000.000	GMCAR 2023-2 A3 CAR Mat: 2/16/28 Cpn: 4.47% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/4/23 St Date: 4/12/23	362583AD8	399,989.00	0.00	397,701.20 745.00	(2,287.80)	99.425	0.68%



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Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
500,000.000	CARMX 2023-3 A3 CAR Mat: 5/15/28 Cpn: 5.28% Moody's: S&P: AAA Fitch: AAA Tr Date: 7/18/23 St Date: 7/26/23	14319BAC6	499,994.25 0.00	505,818.00 1,173.33	5,823.75	101.164	0.86%
400,000.000	COPAR 2023-2 A3 CAR Mat: 6/15/28 Cpn: 5.82% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/4/23 St Date: 10/11/23	14044EAD0	399,926.92 0.00	409,960.00 1,034.67	10,033.08	102.490	0.70%
300,000.000	TAOT 2023-D A3 CAR Mat: 8/15/28 Cpn: 5.54% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/7/23 St Date: 11/14/23	89239FAD4	299,967.66 0.00	306,189.30 738.67	6,221.64	102.063	0.52%
200,000.000	HART 2023-C A3 CAR Mat: 10/16/28 Cpn: 5.54% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/3/23 St Date: 11/13/23	44918CAD4	199,973.70 0.00	204,369.80 492.44	4,396.10	102.185	0.35%
Total for Asset-Backed			8,272,779.73 224.64	8,266,164.55 15,816.34	(6,615.18)		14.07%
Grand Total			59,251,654.30 59,846.51	58,461,518.50 410,143.54	(790,135.80)		100.00%



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Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Cash							
	CASH OR STIF	USD	(30,046,013.89)	(30,046,013.89)	0.00	1.000	(2.46)%
Total for Cash			(30,046,013.89)	(30,046,013.89)	0.00		(2.46)%
Money Markets							
98,000,000.000	U.S. TREASURY BILL Mat: 1/2/24 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 12/13/23 St Date: 12/14/23	912797HX8	97,728,070.42 0.00	97,727,828.15 257,617.49	(242.28)	99.971	8.02%
10,000,000.000	FLORIDA POWER & LIGHT CP Mat: 1/3/24 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 11/10/23 St Date: 11/13/23	34108AA31	9,923,641.67 0.00	9,923,741.67 73,363.89	100.00	99.956	0.82%
8,500,000.000	SOUTHERN CALIF GAS CP 144A Mat: 1/4/24 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 12/5/23 St Date: 12/6/23	84243LA46	8,463,161.94 0.00	8,463,265.83 33,027.23	103.89	99.941	0.70%
120,000,000.000	U.S. TREASURY BILL Mat: 1/9/24 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 12/13/23 St Date: 12/14/23	912797HY6	119,545,866.67 0.00	119,544,996.67 314,399.99	(870.00)	99.868	9.81%
7,450,000.000	CUMMINS INC CP 144A Mat: 1/16/24 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: NR Tr Date: 11/27/23 St Date: 11/28/23	23102UAG7	7,394,329.88 0.00	7,395,011.97 38,628.25	682.09	99.765	0.61%
110,000,000.000	U.S. TREASURY BILL Mat: 1/16/24 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 12/18/23 St Date: 12/19/23	912797HZ3	109,550,405.56 0.00	109,547,276.68 208,740.27	(3,128.89)	99.764	8.99%
35,000,000.000	U.S. TREASURY BILL Mat: 1/23/24 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 12/29/23 St Date: 1/2/24	912797JA6	34,892,863.54 0.00	34,880,099.72 0.00	(12,763.82)	99.657	2.86%
8,500,000.000	AIR PRODUCTS & CHEMICALS CP 144A Mat: 2/8/24 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: NR Tr Date: 12/8/23 St Date: 12/11/23	00915SB84	8,425,192.92 0.00	8,424,962.71 26,626.25	(230.21)	99.416	0.69%



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Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
10,000,000.000	BAYERISCHE LANDESBANK CP Mat: 2/13/24 Cpn: 0.00% Moody's: P-1 S&P: NR Fitch: F1 Tr Date: 10/13/23 St Date: 10/16/23	07274LBD8	9,813,333.33 0.00	9,815,533.33 119,777.78	2,200.00	99.338	0.81%
10,000,000.000	U.S. TREASURY BILL Mat: 2/15/24 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 8/21/23 St Date: 8/22/23	912797GN1	9,740,572.08 0.00	9,739,709.58 193,471.67	(862.50)	99.317	0.81%
25,000,000.000	U.S. TREASURY BILL Mat: 2/22/24 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 8/24/23 St Date: 8/25/23	912796Z28	24,332,562.50 0.00	24,331,200.69 475,687.50	(1,361.81)	99.213	2.03%
11,200,000.000	TORONTO-DOMINION NY YCD FRN SOFRRATE Mat: 4/1/24 Cpn: 5.92% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 7/7/23 St Date: 7/10/23	89115BRU6	11,200,000.00 0.00	11,210,090.30 151,028.89	10,090.30	100.090	0.93%
6,400,000.000	SWEDBANK NY YCD FRN SOFRRATE Mat: 4/12/24 Cpn: 5.92% Moody's: S&P: Fitch: Tr Date: 7/17/23 St Date: 7/18/23	87019WNH4	6,400,000.00 0.00	6,402,355.84 14,590.22	2,355.84	100.037	0.53%
6,000,000.000	CREDIT AGRICOLE CP Mat: 5/7/24 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 11/9/23 St Date: 11/10/23	22533TE77	5,834,126.67 0.00	5,835,300.00 48,186.67	1,173.33	98.043	0.48%
5,000,000.000	CREDIT AGRICOLE NY YCD Mat: 5/8/24 Cpn: 5.85% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 10/30/23 St Date: 10/31/23	22536DEL8	5,000,000.00 0.00	5,004,836.45 50,375.00	4,836.45	100.097	0.41%
11,500,000.000	ING (US) FUNDING CP 144A Mat: 5/17/24 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: NR Tr Date: 8/16/23 St Date: 8/21/23	45685QE8	11,017,000.00 0.00	11,021,849.17 237,922.22	4,849.17	97.896	0.92%
8,500,000.000	PFIZER CP 144A Mat: 5/30/24 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 11/29/23 St Date: 11/30/23	71708EEW1	8,267,950.00 0.00	8,265,436.48 40,800.00	(2,513.52)	97.705	0.68%
11,000,000.000	BNP PARIBAS NY CP Mat: 6/7/24 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 9/12/23 St Date: 9/13/23	09659BF70	10,537,327.78 0.00	10,546,631.49 189,902.78	9,303.71	97.589	0.88%



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Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
8,500,000.000	MICROSOFT CP 144A Mat: 6/10/24 Cpn: 0.00% Moody's: P-1 S&P: A-1+ Fitch: NR Tr Date: 12/5/23 St Date: 12/7/23	59515MFA8	8,264,167.50 0.00	8,260,954.50 31,697.92	(3,213.00)	97.546	0.68%
8,000,000.000	CITIBANK CD Mat: 6/17/24 Cpn: 5.92% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 9/21/23 St Date: 9/22/23	17330QFJ1	8,000,000.00 0.00	8,014,171.28 132,871.11	14,171.28	100.177	0.67%
15,000,000.000	IBRD DISCOUNT NOTE Mat: 6/28/24 Cpn: 0.00% Moody's: S&P: Fitch: Tr Date: 12/18/23 St Date: 12/19/23	459052YS9	14,588,000.00 0.00	14,596,250.00 27,895.83	8,250.00	97.480	1.20%
11,000,000.000	BANK OF NOVA SCOTIA YCD Mat: 7/18/24 Cpn: 5.90% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 10/18/23 St Date: 10/19/23	06417M5G6	11,000,000.00 0.00	11,025,832.40 133,405.56	25,832.40	100.235	0.91%
11,200,000.000	NATIXIS NY YCD Mat: 7/19/24 Cpn: 6.03% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 7/25/23 St Date: 7/26/23	63873QL51	11,200,000.00 0.00	11,229,290.46 298,284.00	29,290.46	100.262	0.94%
8,500,000.000	BANK OF MONTREAL CHICAGO YCD Mat: 8/29/24 Cpn: 5.54% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 12/4/23 St Date: 12/5/23	06367DFG5	8,500,000.00 0.00	8,509,853.20 35,317.50	9,853.20	100.116	0.70%
8,500,000.000	CANADIAN IMPERIAL BANK YCD Mat: 9/5/24 Cpn: 5.54% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 12/4/23 St Date: 12/5/23	13606KL79	8,500,000.00 0.00	8,510,698.02 35,317.50	10,698.02	100.126	0.70%
Total for Money Markets			568,118,572.46 0.00	568,227,176.58 3,168,935.50	108,604.12		46.78%

Treasuries

20,000,000.000	U.S. TREASURY FRN Mat: 4/30/25 Cpn: 5.50% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 4/27/23 St Date: 5/1/23	91282CGY1	20,010,663.32 2,944.27	19,991,421.60 189,967.95	(19,241.72)	99.957	1.65%
10,000,000.000	U.S. TREASURY FRN Mat: 7/31/25 Cpn: 5.46% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 9/7/23 St Date: 9/8/23	91282CHS3	9,991,908.50 59,573.48	9,986,284.30 94,226.20	(5,624.20)	99.863	0.83%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of December 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	
35,700,000.000	U.S. TREASURY FRN Mat: 10/31/25 Cpn: 5.50% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 11/30/23 St Date: 12/4/23	91282CJD4	35,682,068.51	186,528.40	35,650,577.63	339,218.54	(31,490.88)	99.862	2.95%
Total for Treasuries			65,684,640.33	249,046.15	65,628,283.53	623,412.68	(56,356.80)		5.42%
Government Related									
2,980,000.000	INTL FINANCE CORP FRN SOFRRATE Mat: 4/3/24 Cpn: 5.43% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/22/21 St Date: 10/29/21	45950VQM1	2,980,000.00	0.00	2,980,261.61	40,489.26	261.61	100.009	0.25%
15,000,000.000	INTER-AMERICAN DEV BANK FRN SOFRINDX Mat: 2/10/26 Cpn: 5.55% Moody's: Aaa S&P: AAA Fitch: Tr Date: 7/14/23 St Date: 7/18/23	4581X0DT2	14,990,700.00	117,983.69	14,987,088.30	113,281.88	(3,611.70)	99.914	1.24%
17,500,000.000	INTER-AMERICAN DEV BANK FRN SOFRINDX Mat: 9/16/26 Cpn: 5.55% Moody's: Aaa S&P: AAA Fitch: Tr Date: 9/22/23 St Date: 9/26/23	4581X0DY1	17,472,387.45	92,065.05	17,473,908.38	37,769.47	1,520.93	99.851	1.43%
Total for Government Related			35,443,087.45	210,048.74	35,441,258.29	191,540.61	(1,829.16)		2.92%
Agencies									
6,500,000.000	FHLB C 7/10/23 Q Mat: 1/10/24 Cpn: 5.00% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 1/4/23 St Date: 1/9/23	3130AUGN8	6,500,000.00	0.00	6,499,240.41	154,375.00	(759.59)	99.988	0.54%
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	6,497,884.90	142,241.67	(2,115.10)	99.968	0.54%
16,600,000.000	FHLB C 7/21/23 Q Mat: 5/17/24 Cpn: 5.30% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 4/18/23 St Date: 4/21/23	3130AVR46	16,600,000.00	0.00	16,594,673.89	171,072.22	(5,326.11)	99.968	1.37%
18,000,000.000	FHLB C 11/3/23 Q Mat: 5/28/24 Cpn: 5.28% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 4/27/23 St Date: 5/3/23	3130AVV74	18,000,000.00	0.00	17,995,273.74	153,120.00	(4,726.26)	99.974	1.49%



Portfolio Positions

as of December 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
16,700,000.000	FHLMC C 8/18/23 Q Mat: 6/14/24 Cpn: 5.45% Moody's: Aaa S&P: AA+ Fitch: F1+ Tr Date: 5/16/23 St Date: 5/18/23	3134GYSH6	16,700,000.00	0.00	16,700,517.03 108,712.36	517.03	100.003	1.38%
4,400,000.000	FHLMC C 8/1/23 Q Mat: 8/1/24 Cpn: 5.05% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 1/23/23 St Date: 2/1/23	3134GYFM9	4,400,000.00	0.00	4,396,845.77 92,583.33	(3,154.23)	99.928	0.37%
4,500,000.000	FHLB C 8/28/24 Q Mat: 8/28/25 Cpn: 5.55% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/21/23 St Date: 8/28/23	3130AWYQ7	4,500,000.00	0.00	4,509,753.08 85,331.25	9,753.08	100.217	0.38%
5,000,000.000	FHLMC C 8/28/24 Q Mat: 8/28/25 Cpn: 5.57% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/22/23 St Date: 8/28/23	3134H1AZ6	5,000,000.00	0.00	5,011,210.20 95,154.17	11,210.20	100.224	0.42%
Total for Agencies			78,200,000.00	0.00	78,205,399.02 1,002,590.00	5,399.02		6.48%
Tax-Exempt								
5,545,000.000	CA STATE GO/ULT CP Mat: 1/24/24 Cpn: 5.47% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 12/20/23 St Date: 12/20/23	13068JNL0	5,545,000.00	0.00	5,545,000.00 9,944.64	0.00	100.000	0.45%
Total for Tax-Exempt			5,545,000.00	0.00	5,545,000.00 9,944.64	0.00		0.45%
Taxable Muni								
8,800,000.000	CITY OF HOPE CP Mat: 1/9/24 Cpn: 0.00% Moody's: S&P: Fitch: Tr Date: 12/19/23 St Date: 12/19/23	17859KA92	8,772,280.00	0.00	8,772,038.00 17,160.00	(242.00)	99.862	0.72%
3,100,000.000	CA LOS ANGELES MUNI IMPT CORP CP TXB Mat: 1/18/24 Cpn: 5.50% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 12/13/23 St Date: 12/13/23	54459L6M3	3,100,000.00	0.00	3,100,000.00 8,851.09	0.00	100.000	0.25%
6,900,000.000	CA SAN FRAN CITY & CNTY LEASE CP TXB Mat: 1/18/24 Cpn: 5.50% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 12/18/23 St Date: 12/19/23	79769EAV6	6,900,000.00	1,054.17	6,900,000.00 14,758.33	0.00	100.000	0.57%



Portfolio Positions

as of December 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
3,350,000.000	CA STATE PUBLIC WORKS BOARD TXB Mat: 11/1/24 Cpn: 5.70% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 10/26/23 St Date: 11/8/23	13068XKA6	3,350,000.00	0.00	3,361,457.60 28,112.08	11,457.60	100.342	0.28%
Total for Taxable Muni			22,122,280.00	1,054.17	22,133,495.60 68,881.51	11,215.60		1.82%
Credit								
2,525,000.000	CATERPILLAR FRN SOFRRATE Mat: 1/10/24 Cpn: 5.52% 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	2,525,103.70 32,110.38	103.70	100.004	0.21%
7,294,000.000	METLIFE GLOBAL 144A Mat: 1/11/24 Cpn: 3.60% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 6/20/23 St Date: 6/22/23	59217GCT4	7,208,733.14	117,433.40	7,293,562.36 123,998.00	84,829.22	99.994	0.61%
4,000,000.000	AMERICAN HONDA FINANCE Mat: 1/12/24 Cpn: 3.55% Moody's: A3 S&P: A- Fitch: A Tr Date: 6/14/23 St Date: 6/16/23	02665WCT6	3,954,440.00	60,744.44	3,997,904.00 66,661.11	43,464.00	99.948	0.33%
3,110,000.000	TRUIST BANK FRN SOFRRATE Mat: 1/17/24 Cpn: 5.54% 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	3,109,842.54 36,400.16	(157.46)	99.995	0.26%
6,000,000.000	REALTY INCOME Mat: 2/6/24 Cpn: 4.60% Moody's: A3 S&P: A- Fitch: Tr Date: 6/12/23 St Date: 6/14/23	756109BD5	5,949,060.00	98,133.33	5,990,760.00 111,166.67	41,700.00	99.846	0.50%
5,605,000.000	ENTERPRISE PRODUCTS Mat: 2/15/24 Cpn: 3.90% Moody's: A3 S&P: A- Fitch: A- Tr Date: 7/28/23 St Date: 8/1/23	29379VBB8	5,547,380.60	100,796.58	5,592,444.80 82,580.33	45,064.20	99.776	0.46%
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	5,484,270.00 72,111.11	64,955.00	99.714	0.45%
3,000,000.000	TOYOTA MOTOR CREDIT FRN SOFRRATE Mat: 3/22/24 Cpn: 6.00% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 3/17/22 St Date: 3/22/22	89236TJY2	3,000,000.00	0.00	3,002,590.02 5,002.72	2,590.02	100.086	0.25%



Portfolio Positions

as of December 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
5,550,000.000	BANK OF AMERICA Mat: 4/1/24 Cpn: 4.00% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 4/28/23 St Date: 5/2/23	06051GFF1	5,489,255.12 19,724.23	5,527,744.50 55,500.00	38,489.38	99.599	0.46%
11,150,000.000	GILEAD SCIENCES Mat: 4/1/24 Cpn: 3.70% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 5/31/23 St Date: 6/2/23	375558AW3	10,993,900.00 69,904.31	11,094,361.50 103,137.50	100,461.50	99.501	0.92%
3,150,000.000	DAIMLER TRUCKS FIN FRN 144A SOFRRATE Mat: 4/5/24 Cpn: 6.34% 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	3,153,481.95 48,855.97	(1,400.55)	100.111	0.26%
2,568,000.000	MASSMUTUAL GLOBAL 144A Mat: 4/9/24 Cpn: 3.60% Moody's: Aa3 S&P: AA+ Fitch: AA+ Tr Date: 6/20/23 St Date: 6/22/23	57629WBV1	2,529,325.92 18,746.40	2,556,572.40 21,057.60	27,246.48	99.555	0.21%
595,000.000	PUBLIC STORAGE FRN SOFRRATE Mat: 4/23/24 Cpn: 5.81% Moody's: A2 S&P: A Fitch: Tr Date: 4/14/21 St Date: 4/23/21	74460WAB3	595,000.00 0.00	595,055.82 6,727.17	55.82	100.009	0.05%
2,250,000.000	BNY MELLON FRN SOFRRATE Mat: 4/26/24 Cpn: 5.61% 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	2,248,617.92 23,471.57	(1,382.09)	99.939	0.19%
5,550,000.000	MORGAN STANLEY Mat: 4/29/24 Cpn: 3.88% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 4/28/23 St Date: 5/2/23	61746BDQ6	5,474,470.65 1,792.19	5,520,918.00 37,038.54	46,447.35	99.476	0.46%
2,105,000.000	AMERICAN EXPRESS FRN SOFRINDX Mat: 5/3/24 Cpn: 6.07% 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	2,105,351.58 20,934.18	351.58	100.017	0.17%
11,200,000.000	APPLE Mat: 5/11/24 Cpn: 2.85% Moody's: Aaa S&P: AA+ Fitch: Tr Date: 5/30/23 St Date: 6/1/23	037833CU2	10,938,704.00 17,733.33	11,098,416.00 44,333.33	159,712.00	99.093	0.91%
4,000,000.000	IBM Mat: 5/15/24 Cpn: 3.00% Moody's: A3 S&P: A- Fitch: A- Tr Date: 6/8/23 St Date: 6/12/23	459200JY8	3,910,280.00 9,000.00	3,965,000.00 15,333.33	54,720.00	99.125	0.33%



Portfolio Positions

as of December 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
1,713,000.000	ENTERGY ARKANSAS Mat: 6/1/24 Cpn: 3.70% Moody's: A2 S&P: A Fitch: Tr Date: 7/3/23 St Date: 7/6/23	29364DAS9	1,683,604.92	6,162.04	1,700,700.66	17,095.74	99.282	0.14%
2,600,000.000	VOLKSWAGEN GROUP FRN SOFRRATE 144A Mat: 6/7/24 Cpn: 6.33% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 5/31/22 St Date: 6/8/22	928668BQ4	2,600,000.00	0.00	2,602,435.29	2,435.29	100.094	0.21%
5,600,000.000	TOYOTA MOTOR CREDIT FRN SOFRRATE Mat: 6/13/24 Cpn: 5.97% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 6/23/23 St Date: 6/27/23	89236TKW4	5,607,896.00	13,231.56	5,606,132.67	(1,763.33)	100.110	0.46%
3,717,000.000	BANK OF AMERICA FRN SOFRRATE Mat: 6/14/24 Cpn: 5.79% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 5/19/22 St Date: 5/23/22	06051GJY6	3,601,822.53	8,585.96	3,719,505.89	117,683.36	100.067	0.31%
2,175,000.000	NEXTERA ENERGY CAPITAL Mat: 6/20/24 Cpn: 4.20% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 8/28/23 St Date: 8/30/23	65339KCF5	2,145,702.75	17,762.50	2,161,515.00	15,812.25	99.380	0.18%
5,610,000.000	JACKSON NATL LIFE FRN 144A SOFRRATE Mat: 6/28/24 Cpn: 6.54% Moody's: A3 S&P: A Fitch: A Tr Date: 12/20/22 St Date: 12/28/22	46849CJL6	5,613,092.45	20,932.30	5,618,669.92	5,577.47	100.155	0.46%
2,245,000.000	ELEVANCE HEALTH INC Mat: 8/15/24 Cpn: 3.50% Moody's: Baa2 S&P: A Fitch: BBB Tr Date: 6/29/23 St Date: 7/3/23	94973VBJ5	2,188,605.60	30,120.42	2,216,892.60	28,287.00	98.748	0.18%
1,890,000.000	GOLDMAN SACHS FRN SOFRRATE Mat: 9/10/24 Cpn: 5.88% 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	1,886,740.01	(3,259.99)	99.828	0.15%
4,460,000.000	CATERPILLAR FRN SOFRRATE Mat: 9/13/24 Cpn: 5.65% 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	4,459,418.06	(581.94)	99.987	0.37%
2,410,000.000	TOYOTA MOTOR CREDIT FRN SOFRRATE Mat: 9/13/24 Cpn: 5.67% 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	2,407,013.84	(2,986.16)	99.876	0.20%



Portfolio Positions

as of December 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
545,000.000	ANALOG DEVICES FRN SOFRRATE Mat: 10/1/24 Cpn: 5.59% Moody's: A2 S&P: A- Fitch: A Tr Date: 9/28/21 St Date: 10/5/21	032654AT2	545,000.00	0.00	544,613.93 7,707.42	(386.07)	99.929	0.05%
4,959,000.000	SIMON PROPERTY GROUP Mat: 10/1/24 Cpn: 3.38% Moody's: A3 S&P: A- Fitch: WD Tr Date: 8/28/23 St Date: 8/30/23	828807CS4	4,823,916.84	69,271.03	4,889,772.36 41,841.56	65,855.52	98.604	0.40%
4,500,000.000	NATL RURAL UTILITIES FRN SOFRRATE Mat: 10/18/24 Cpn: 5.67% 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	4,497,719.54 53,198.35	(2,280.47)	99.949	0.37%
4,170,000.000	PEPSICO FRN SOFRINDX Mat: 11/12/24 Cpn: 5.76% Moody's: A1 S&P: A+ Fitch: Tr Date: 11/8/23 St Date: 11/10/23	713448FU7	4,170,000.00	0.00	4,177,132.53 34,667.33	7,132.53	100.171	0.34%
3,205,000.000	SPIRE MISSOURI FRN SOFRRATE Mat: 12/2/24 Cpn: 5.88% Moody's: A1 S&P: A Fitch: Tr Date: 12/1/21 St Date: 12/7/21	84859DAB3	3,205,000.00	0.00	3,204,345.70 14,655.74	(654.30)	99.980	0.26%
2,000,000.000	DAIMLER TRUCKS FIN FRN 144A SOFRRATE Mat: 12/13/24 Cpn: 6.13% 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	1,999,478.00 6,468.59	13,778.00	99.974	0.16%
4,550,000.000	MERCEDES-BENZ FRN SOFRRATE 144A Mat: 3/30/25 Cpn: 6.31% Moody's: A2 S&P: A Fitch: A Tr Date: 3/27/23 St Date: 3/30/23	58769JAD9	4,550,000.00	0.00	4,578,075.18 2,393.95	28,075.18	100.617	0.37%
5,485,000.000	AMERICAN HONDA FINANCE Mat: 4/17/25 Cpn: 4.60% Moody's: A3 S&P: A- Fitch: Tr Date: 4/13/23 St Date: 4/17/23	02665WEF4	5,483,135.10	0.00	5,470,025.95 51,863.72	(13,109.15)	99.727	0.45%
3,185,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 4/17/25 Cpn: 6.51% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 4/18/22 St Date: 4/20/22	61747YEP6	3,185,000.00	0.00	3,188,297.14 43,767.61	3,297.14	100.104	0.26%
8,000,000.000	NEW YORK LIFE GLOBAL FRN 144A SOFRINDX Mat: 4/21/25 Cpn: 5.95% 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	8,012,742.56 92,620.76	12,742.56	100.159	0.66%



Portfolio Positions

as of December 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
3,890,000.000	HUNTINGTON NATL BANK FRN SOFRINDX Mat: 5/16/25 Cpn: 6.54% 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	3,818,966.38 32,490.45	(71,033.62)	98.174	0.32%
1,385,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 6/1/25 Cpn: 5.91% 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	1,380,712.04 7,053.03	(4,287.96)	99.690	0.11%
2,808,000.000	VOLKSWAGEN GROUP 144A Mat: 6/6/25 Cpn: 3.95% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 8/15/23 St Date: 8/17/23	928668BR2	2,723,956.56 21,875.10	2,754,367.20 7,702.50	30,410.64	98.090	0.23%
2,100,000.000	TRUIST FINANCIAL FRN SOFRRATE Mat: 6/9/25 Cpn: 5.78% 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	2,069,401.32 7,078.62	(30,598.68)	98.543	0.17%
5,665,000.000	CATERPILLAR FRN SOFRRATE Mat: 6/13/25 Cpn: 5.90% Moody's: A2 S&P: A Fitch: A+ Tr Date: 6/15/23 St Date: 6/21/23	14913UAC4	5,665,000.00 0.00	5,678,976.57 17,639.60	13,976.57	100.247	0.47%
3,125,000.000	NEW YORK LIFE FRN 144A SOFRRATE Mat: 6/13/25 Cpn: 6.12% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 6/15/23 St Date: 6/21/23	64953BBC1	3,125,000.00 0.00	3,133,964.75 10,096.15	8,964.75	100.287	0.26%
8,380,000.000	NORTHWESTERN MUTUAL FRN SOFRRATE 144A Mat: 6/13/25 Cpn: 6.12% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 6/13/23 St Date: 6/16/23	66815L2N8	8,380,000.00 0.00	8,395,687.70 27,073.83	15,687.70	100.187	0.69%
11,355,000.000	PACIFIC LIFE GF II FRN SOFRINDX 144A Mat: 6/16/25 Cpn: 6.24% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 6/8/23 St Date: 6/16/23	6944PL2T5	11,355,000.00 0.00	11,363,537.94 27,559.37	8,537.94	100.075	0.93%
7,135,000.000	JOHN DEERE CAPITAL CORP FRN SOFRRATE Mat: 7/3/25 Cpn: 5.84% Moody's: A2 S&P: A Fitch: A+ Tr Date: 7/6/23 St Date: 7/11/23	24422EXA2	7,135,000.00 0.00	7,149,165.69 104,256.19	14,165.69	100.199	0.59%
5,675,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 7/16/25 Cpn: 6.12% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 7/19/23 St Date: 7/21/23	61690U7V6	5,675,000.00 0.00	5,683,533.89 74,340.26	8,533.89	100.150	0.47%



Portfolio Positions

as of December 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
2,120,000.000	PUBLIC STORAGE FRN SOFRINDX Mat: 7/25/25 Cpn: 5.95% Moody's: A2 S&P: A Fitch: Tr Date: 7/24/23 St Date: 7/26/23	74460WAJ6	2,120,000.00 0.00	2,124,052.23 23,806.59	4,052.23	100.191	0.18%
5,640,000.000	MERCEDES-BENZ FRN SOFRRATE 144A Mat: 8/1/25 Cpn: 5.92% Moody's: A2 S&P: A Fitch: A Tr Date: 7/31/23 St Date: 8/3/23	58769JAH0	5,640,000.00 0.00	5,646,129.33 56,560.71	6,129.33	100.109	0.47%
5,635,000.000	WELLS FARGO Mat: 8/1/25 Cpn: 5.55% Moody's: Aa2 S&P: A+ Fitch: AA- Tr Date: 8/2/23 St Date: 8/9/23	94988J6B8	5,630,942.80 0.00	5,695,238.15 123,359.54	64,295.35	101.069	0.48%
5,635,000.000	BMW US CAPITAL 144A Mat: 8/11/25 Cpn: 5.30% Moody's: A2 S&P: A Fitch: Tr Date: 8/8/23 St Date: 8/11/23	05565ECC7	5,634,661.90 0.00	5,687,292.80 116,143.61	52,630.90	100.928	0.48%
5,700,000.000	BANK OF AMERICA Mat: 8/18/25 Cpn: 5.65% Moody's: Aa1 S&P: A+ Fitch: AA Tr Date: 8/14/23 St Date: 8/18/23	06428CAC8	5,700,000.00 0.00	5,774,157.00 118,979.58	74,157.00	101.301	0.48%
3,890,000.000	TOYOTA MOTOR CREDIT Mat: 9/11/25 Cpn: 5.60% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/6/23 St Date: 9/11/23	89236TKZ7	3,889,338.70 0.00	3,956,207.80 66,562.22	66,869.10	101.702	0.33%
4,945,000.000	VOLKSWAGEN GROUP 144A Mat: 9/12/25 Cpn: 5.80% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 9/5/23 St Date: 9/12/23	928668BU5	4,944,456.05 0.00	4,990,939.05 86,839.69	46,483.00	100.929	0.42%
5,000,000.000	CITIGROUP FRN SOFRRATE Mat: 9/29/25 Cpn: 6.19% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 9/26/23 St Date: 9/29/23	17325FAZ1	5,000,000.00 0.00	5,005,086.70 2,579.21	5,086.70	100.102	0.41%
5,080,000.000	CITIGROUP Mat: 9/29/25 Cpn: 5.86% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 9/26/23 St Date: 9/29/23	17325FBA5	5,080,000.00 0.00	5,167,325.20 76,127.75	87,325.20	101.719	0.43%
5,055,000.000	AMERICAN HONDA FINANCE Mat: 10/3/25 Cpn: 5.80% Moody's: A3 S&P: A- Fitch: Tr Date: 10/2/23 St Date: 10/4/23	02665WEQ0	5,050,298.85 0.00	5,148,163.65 70,854.25	97,864.80	101.843	0.43%



Portfolio Positions

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,665,000.000	ELEVANCE HEALTH INC Mat: 10/15/25 Cpn: 5.35% Moody's: Baa2 S&P: A Fitch: BBB Tr Date: 8/29/23 St Date: 8/31/23	036752AV5	1,662,352.65	33,651.50	1,676,438.55	14,085.90	100.687	0.14%
5,000,000.000	PEPSICO Mat: 11/10/25 Cpn: 5.25% Moody's: A1 S&P: A+ Fitch: Tr Date: 11/8/23 St Date: 11/10/23	713448FV5	4,996,650.00	0.00	5,079,150.00	82,500.00	101.583	0.42%
4,850,000.000	INTERCONTINENTALEXCHANGE GROUP Mat: 12/1/25 Cpn: 3.75% Moody's: A3 S&P: A- Fitch: Tr Date: 8/29/23 St Date: 8/31/23	45866FAD6	4,679,765.00	45,468.75	4,769,393.00	89,628.00	98.338	0.39%
2,525,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 12/10/25 Cpn: 5.98% 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	2,517,480.80	(7,519.20)	99.702	0.21%
1,975,000.000	CITIGROUP FRN SOFRATE Mat: 1/25/26 Cpn: 6.04% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 1/18/22 St Date: 1/25/22	17327CAP8	1,975,000.00	0.00	1,965,649.42	(9,350.58)	99.527	0.16%
2,550,000.000	AMERICAN EXPRESS FRN SOFRATE 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	2,539,099.31	(10,900.69)	99.573	0.21%
1,870,000.000	MORGAN STANLEY FRN SOFRATE Mat: 2/18/26 Cpn: 6.30% 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	1,869,887.54	(5,030.56)	99.994	0.15%
11,150,000.000	WELLS FARGO FRN SOFRATE Mat: 4/25/26 Cpn: 6.67% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 6/14/23 St Date: 6/16/23	95000U2Y8	11,242,656.50	102,015.48	11,212,111.41	(30,545.09)	100.557	0.93%
3,950,000.000	JPMORGAN CHASE FRN SOFRATE Mat: 4/26/26 Cpn: 6.67% 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	3,971,512.73	21,512.73	100.545	0.33%
3,320,000.000	AMERICAN EXPRESS Mat: 5/1/26 Cpn: 4.99% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 4/26/23 St Date: 5/1/23	025816DE6	3,320,000.00	0.00	3,312,895.20	(7,104.80)	99.786	0.27%



Portfolio Positions

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
5,845,000.000	JOHN DEERE CAPITAL CORP FRN SOFRRATE Mat: 6/8/26 Cpn: 6.17% Moody's: A2 S&P: A Fitch: A+ Tr Date: 6/5/23 St Date: 6/8/23	24422EWY1	5,845,000.00	0.00	5,881,760.72 24,040.37	36,760.72	100.629	0.48%
5,610,000.000	GOLDMAN SACHS FRN SOFRRATE Mat: 8/10/26 Cpn: 6.41% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 8/7/23 St Date: 8/10/23	38145GAN0	5,610,000.00	0.00	5,611,385.67 51,960.55	1,385.67	100.025	0.46%
2,820,000.000	NEW YORK LIFE GLOBAL 144A Mat: 9/18/26 Cpn: 5.45% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 9/12/23 St Date: 9/19/23	64953BBF4	2,819,464.20	0.00	2,886,382.80 43,545.50	66,918.60	102.354	0.24%
4,990,000.000	ROCHE HOLDINGS FRN SOFRRATE 144A Mat: 11/13/26 Cpn: 6.10% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 11/6/23 St Date: 11/13/23	771196CD2	4,990,000.00	0.00	5,008,693.09 41,400.34	18,693.09	100.375	0.41%
4,215,000.000	JPMORGAN CHASE FRN SOFRIX Mat: 12/8/26 Cpn: 6.37% Moody's: Aa2 S&P: A+ Fitch: AA Tr Date: 12/5/23 St Date: 12/8/23	48125LRV6	4,215,000.00	0.00	4,230,516.30 17,886.27	15,516.30	100.368	0.35%
5,580,000.000	AMERICAN EXPRESS FRN SOFRINDX Mat: 7/28/27 Cpn: 6.43% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 7/25/23 St Date: 7/28/23	025816DJ5	5,580,000.00	0.00	5,571,425.10 64,804.12	(8,574.90)	99.846	0.46%
Total for Credit			324,762,684.43	904,413.57	326,529,910.97 3,016,658.44	1,767,226.54		26.98%

Mortgage-Backed

27,148.930	FHMS KI06 A 1MOFRN CMBS Mat: 3/25/25 Cpn: 5.67% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 8/11/20 St Date: 8/25/20	3137FVNA6	27,148.93	0.00	27,069.95 29.91	(78.98)	99.709	0.00%
5,550,000.000	FHMS KI07 A SOFRFRN Mat: 9/25/26 Cpn: 5.50% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 10/20/21 St Date: 11/2/21	3137H3KA9	5,550,000.00	0.00	5,532,739.50 5,936.22	(17,260.50)	99.689	0.45%
2,835,398.984	FHMS KI08 A 1MOFRN CMBS Mat: 10/25/26 Cpn: 5.53% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 12/1/21 St Date: 12/9/21	3137H4RC6	2,835,398.98	0.00	2,806,849.35 3,049.25	(28,549.63)	98.993	0.23%



Portfolio Positions

as of December 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
Total for Mortgage-Backed			8,412,547.91	8,366,658.80	(45,889.11)		0.69%
			0.00	9,015.37			
Asset-Backed							
601,498.832	DLLMT 2023-1A A1 EQP 144A	232989AA1	601,498.83	601,499.43	0.60	100.000	0.05%
	Mat: 5/20/24 Cpn: 5.53%		0.00	1,109.36			
	Moody's: P-1 S&P: Fitch: F1+						
	Tr Date: 5/17/23 St Date: 5/24/23						
331,104.712	GALC 2023-1 A1 EQP 144A	39154TCA4	331,104.71	331,103.06	(1.66)	100.000	0.03%
	Mat: 6/14/24 Cpn: 5.52%		0.00	862.92			
	Moody's: S&P: A-1+ Fitch: F1+						
	Tr Date: 5/17/23 St Date: 5/24/23						
2,556,491.199	EFF 2023-2 A1 FLEET 144A	29375NAA3	2,556,491.20	2,557,058.74	567.54	100.022	0.21%
	Mat: 6/20/24 Cpn: 5.79%		0.00	4,936.58			
	Moody's: S&P: A-1+ Fitch: F1+						
	Tr Date: 5/23/23 St Date: 5/31/23						
1,079,623.303	DEFT 2023-2 A1 EQP 144A	24703GAA2	1,079,623.30	1,079,809.00	185.70	100.017	0.09%
	Mat: 6/24/24 Cpn: 5.64%		0.00	1,523.08			
	Moody's: P-1 S&P: Fitch: F1+						
	Tr Date: 6/12/23 St Date: 6/22/23						
697,405.906	HART 2023-B A1 CAR	44933XAA5	697,405.91	697,452.63	46.73	100.007	0.06%
	Mat: 7/15/24 Cpn: 5.58%		0.00	1,837.99			
	Moody's: S&P: A-1+ Fitch: F1+						
	Tr Date: 7/11/23 St Date: 7/19/23						
293,569.880	GMCAR 2023-3 A1 CAR	36267KAA5	293,569.88	293,588.96	19.08	100.007	0.02%
	Mat: 7/16/24 Cpn: 5.56%		0.00	634.76			
	Moody's: P-1 S&P: A-1+ Fitch:						
	Tr Date: 7/11/23 St Date: 7/19/23						
2,904,604.311	ALLYA 2023-1 A1 CAR 144A	02007WAA6	2,904,313.86	2,904,578.17	264.31	99.999	0.24%
	Mat: 7/17/24 Cpn: 5.59%		2,706.61	7,668.72			
	Moody's: P-1 S&P: Fitch: F1+						
	Tr Date: 11/17/23 St Date: 11/21/23						
895,798.714	BMWOT 2023-A A1 CAR	05592XAA8	895,798.71	895,889.19	90.48	100.010	0.07%
	Mat: 7/25/24 Cpn: 5.59%		0.00	835.03			
	Moody's: S&P: A-1+ Fitch: F1+						
	Tr Date: 7/11/23 St Date: 7/18/23						
1,139,591.863	MMAF 2023-A A1 EQP 144A	55317WAA9	1,139,591.86	1,139,841.43	249.57	100.022	0.09%
	Mat: 8/9/24 Cpn: 5.71%		0.00	3,436.09			
	Moody's: P-1 S&P: Fitch: F1+						
	Tr Date: 7/11/23 St Date: 7/21/23						



Portfolio Positions

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
422,693.891	FCAT 2023-3 A1 CAR 144A Mat: 8/15/24 Cpn: 5.64% Moody's: S&P: A-1+ Fitch: Tr Date: 8/8/23 St Date: 8/17/23	33846BAA2	422,693.89 0.00	422,737.01 1,126.17	43.11	100.010	0.03%
1,434,540.440	GCAR 2023-3A A1 CAR 144A Mat: 8/15/24 Cpn: 5.72% Moody's: S&P: A-1+ Fitch: Tr Date: 8/8/23 St Date: 8/15/23	36267PAA4	1,434,540.44 0.00	1,434,612.17 3,871.47	71.73	100.005	0.12%
2,193,539.318	WOART 2023-C A1 CAR Mat: 8/15/24 Cpn: 5.61% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 8/8/23 St Date: 8/16/23	98164FAA0	2,193,539.32 0.00	2,193,537.12 5,807.94	(2.19)	100.000	0.18%
3,542,469.886	DLLAA 2023-1A A1 EQP 144A Mat: 8/20/24 Cpn: 5.63% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 7/25/23 St Date: 8/2/23	23292HAA9	3,542,469.89 0.00	3,542,891.44 6,649.22	421.55	100.012	0.29%
2,731,067.222	AMCAR 2023-2 A1 CAR Mat: 9/18/24 Cpn: 5.72% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 9/12/23 St Date: 9/20/23	03065UAA7	2,731,067.22 0.00	2,731,075.42 6,078.29	8.19	100.000	0.22%
2,921,546.332	ARIFL 2023-B A1 FLEET 144A Mat: 10/15/24 Cpn: 5.92% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 10/2/23 St Date: 10/11/23	04033GAA5	2,921,546.33 0.00	2,924,231.23 8,172.86	2,684.90	100.092	0.24%
1,592,467.947	GSAR 2023-2A A1 CAR 144A Mat: 10/15/24 Cpn: 5.86% Moody's: S&P: A-1+ Fitch: Tr Date: 10/11/23 St Date: 10/17/23	36269EAA7	1,592,467.95 0.00	1,592,952.06 4,404.46	484.11	100.030	0.13%
5,215,899.838	GMCAR 2023-4 A1 CAR Mat: 10/16/24 Cpn: 5.69% Moody's: P-1 S&P: (P)A-1+ Fitch: F1+ Tr Date: 10/3/23 St Date: 10/11/23	379930AA8	5,215,899.84 0.00	5,217,417.66 11,531.49	1,517.83	100.029	0.43%
6,668,561.504	EFF 2023-2 A1 FLEET 144A Mat: 10/21/24 Cpn: 5.91% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 10/18/23 St Date: 10/25/23	29374LAA8	6,668,561.50 0.00	6,676,997.23 12,034.16	8,435.73	100.127	0.55%
3,253,126.597	CCG 2023-2 A1 EQP 144A Mat: 11/14/24 Cpn: 5.75% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 11/7/23 St Date: 11/14/23	12511QAA7	3,253,126.60 0.00	3,254,704.36 9,354.37	1,577.77	100.049	0.27%



Portfolio Positions

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,451,371.991	EART 2023-5A A1 CAR Mat: 11/15/24 Cpn: 5.72% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 11/7/23 St Date: 11/15/23	30168DAA4	2,451,371.99	0.00	2,451,649.00 6,615.64	277.01	100.011	0.20%
3,367,619.820	GCAR 2023-4A A1 CAR 144A Mat: 11/15/24 Cpn: 5.77% Moody's: S&P: A-1+ Fitch: Tr Date: 11/8/23 St Date: 11/14/23	362929AA9	3,367,619.82	0.00	3,367,687.17 9,169.47	67.35	100.002	0.28%
3,605,335.406	HART 2023-C A1 CAR Mat: 11/15/24 Cpn: 5.63% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 11/3/23 St Date: 11/13/23	44918CAA0	3,605,335.41	0.00	3,606,849.65 9,591.99	1,514.24	100.042	0.30%
522,839.600	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	508,379.82	122.00	521,852.48 92.95	13,472.66	99.811	0.04%
4,323,471.363	WLAKE 2023-4A A1 CAR 144A Mat: 11/15/24 Cpn: 5.88% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 11/8/23 St Date: 11/15/23	96041AAA4	4,323,471.36	0.00	4,324,937.02 11,998.71	1,465.66	100.034	0.36%
2,875,256.181	WOART 2023-D A1 CAR Mat: 11/15/24 Cpn: 5.67% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 10/31/23 St Date: 11/8/23	98164DAA5	2,875,256.18	0.00	2,876,541.42 7,695.78	1,285.24	100.045	0.24%
1,677,916.530	HALST 2022-A A3 LEASE 144A Mat: 1/15/25 Cpn: 1.16% Moody's: Aaa S&P: AAA Fitch: Tr Date: 7/5/23 St Date: 7/7/23	44891WAC3	1,648,552.99	1,189.46	1,667,093.97 865.06	18,540.98	99.355	0.14%
84,342.504	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	84,338.83	0.00	84,227.21 88.09	(111.62)	99.863	0.01%
7,831,426.372	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	7,640,888.93	7,216.83	7,782,064.89 4,546.58	141,175.96	99.370	0.64%
1,248,014.930	BMWLT 2022-1 A3 LEASE Mat: 3/25/25 Cpn: 1.10% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/6/23 St Date: 11/8/23	05601XAC3	1,237,192.30	495.74	1,240,967.39 228.80	3,775.09	99.435	0.10%



Portfolio Positions

as of December 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
1,927,275.645	FORDL 2022-A A3 LEASE Mat: 5/15/25 Cpn: 3.23% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/6/23 St Date: 6/7/23	34528LAD7	1,898,140.66	3,804.23	1,918,653.01	20,512.36	99.553	0.16%
6,793,892.150	NALT 2022-A A3 LEASE Mat: 5/15/25 Cpn: 3.81% Moody's: Aaa S&P: AAA Fitch: Tr Date: 12/18/23 St Date: 12/20/23	65480LAD7	6,758,861.15	3,595.10	6,766,499.18	7,638.03	99.597	0.55%
1,384,621.018	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	1,384,507.90	0.00	1,383,673.94	(833.96)	99.932	0.11%
4,372,741.574	GMALT 2022-2 A3 LEASE Mat: 6/20/25 Cpn: 3.42% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/27/23 St Date: 4/28/23	36266FAC3	4,292,973.20	3,323.28	4,346,032.87	53,059.67	99.389	0.36%
1,888,749.563	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	1,882,552.10	0.00	1,887,521.88	4,969.77	99.935	0.15%
773,030.553	MASSMUTUAL 2020-BA A3 EQP 144A Mat: 8/14/25 Cpn: 0.49% Moody's: Aaa S&P: Fitch: AAA Tr Date: 6/8/23 St Date: 6/12/23	60700KAC6	747,574.90	294.61	755,934.98	8,360.08	97.789	0.06%
521,771.709	CNH 2022-A A2 EQP Mat: 8/15/25 Cpn: 2.39% Moody's: S&P: AAA Fitch: AAA Tr Date: 6/8/23 St Date: 6/12/23	12660DAB3	515,004.98	935.28	520,293.53	5,288.55	99.717	0.04%
522,152.488	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	506,895.84	50.76	516,710.09	9,814.25	98.958	0.04%
2,791,950.513	JOHN DEERE 2021-A A3 EQP Mat: 9/15/25 Cpn: 0.36% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/6/23 St Date: 11/8/23	47788UAC6	2,730,004.10	642.15	2,742,817.77	12,813.67	98.240	0.22%
2,416,943.569	GMALT 2022-3 A3 LEASE Mat: 9/22/25 Cpn: 4.01% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/6/23 St Date: 11/8/23	380130AD6	2,391,924.42	4,845.97	2,402,584.51	10,660.08	99.406	0.20%



Portfolio Positions

as of December 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
672,148.077	FCAT 2022-2 A2 CAR 144A Mat: 10/15/25 Cpn: 4.06% Moody's: S&P: AAA Fitch: Tr Date: 6/9/23 St Date: 6/13/23	33845PAC8	668,235.97	2,122.49	671,299.83 1,212.85	3,063.86	99.874	0.06%
336,552.842	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	336,224.18	0.00	336,513.47 857.09	289.29	99.988	0.03%
2,370,839.100	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	2,370,757.31	0.00	2,367,128.74 5,363.36	(3,628.57)	99.844	0.19%
2,590,774.932	CARMX 2020-3 A4 CAR Mat: 3/16/26 Cpn: 0.77% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/6/23 St Date: 11/8/23	14315FAE7	2,540,477.47	1,274.52	2,550,091.99 886.62	9,614.53	98.430	0.21%
4,500,000.000	EART 2023-5A A2 CAR Mat: 4/15/26 Cpn: 6.20% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/7/23 St Date: 11/15/23	30168DAB2	4,499,946.45	0.00	4,505,782.50 12,400.00	5,836.05	100.129	0.37%
5,600,000.000	BAAT 2023-1A A2 CAR 144A Mat: 5/15/26 Cpn: 5.83% Moody's: Aaa S&P: Fitch: AAA Tr Date: 7/25/23 St Date: 7/31/23	06428AAB4	5,599,776.56	0.00	5,608,764.00 14,510.22	8,987.44	100.157	0.46%
2,300,000.000	NAROT 2023-B A2A CAR Mat: 5/15/26 Cpn: 5.95% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/18/23 St Date: 10/25/23	65480MAB9	2,299,966.19	0.00	2,317,266.10 6,082.22	17,299.91	100.751	0.19%
7,500,000.000	PFSFC 2021-B A INS 144A Mat: 8/15/26 Cpn: 0.77% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/4/23 St Date: 10/6/23	69335PED3	7,158,105.47	3,368.75	7,268,100.00 2,566.67	109,994.53	96.908	0.60%
1,400,000.000	BAAT 2023-2A A2 CAR 144A Mat: 8/17/26 Cpn: 5.85% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/15/23 St Date: 11/21/23	06054YAB3	1,399,888.42	0.00	1,408,516.20 3,640.00	8,627.78	100.608	0.12%
6,218,474.946	SDART 2022-5 A3 CAR Mat: 8/17/26 Cpn: 4.11% Moody's: Aaa S&P: AAA Fitch: Tr Date: 9/11/23 St Date: 9/13/23	80287HAC2	6,175,965.84	19,878.39	6,189,733.15 11,359.08	13,767.31	99.538	0.51%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of December 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
4,858,730.928	AMCAR 2021-3 A3 CAR Mat: 8/18/26 Cpn: 0.76% Moody's: Aaa S&P: Fitch: Tr Date: 9/11/23 St Date: 9/13/23	03066JAC7	4,713,348.59 2,564.33	4,746,586.56 1,333.45	33,237.97	97.692	0.39%
3,500,000.000	NAVMT 2022-1 A FLOOR 144A Mat: 5/25/27 Cpn: 6.59% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/17/22 St Date: 5/25/22	63938PBR9	3,500,000.00 0.00	3,504,973.50 3,202.39	4,973.50	100.142	0.29%
Total for Asset-Backed			132,588,850.57 58,430.50	133,131,324.30 235,908.16	542,473.74		10.92%
Grand Total			1,210,831,649.26 1,422,993.13	1,213,162,493.21 8,326,886.91	2,330,843.95		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				5,163,479.56	5,163,479.56	0.00	5,163,479.56	0.00	0.44			
CALOPTIMA EC	00138CAS7	Corebridge Global Funding	0.6500	6/17/24	Corporates	5,188,000.00	5,070,212.52	1,311.47	5,064,533.80	-5,678.72	0.43	A2	A+	NR
CALOPTIMA EC	00287YBZ1	AbbVie Inc	2.6000	11/21/24	Corporates	12,000,000.00	11,690,264.58	34,666.61	11,722,214.64	31,950.06	1.00	A3	A-	NR
CALOPTIMA EC	025816CV9	American Express Co	3.3750	5/3/24	Corporates	11,900,000.00	11,805,465.62	64,706.25	11,808,936.80	3,471.18	1.01	A2	BBB+	A
CALOPTIMA EC	02665JA83	AMERICAN HONDA FINANCE CORPORATION 3-a-3 20240108	0.0000	1/8/24	Cash	25,000,000.00	24,972,043.56	0.00	24,960,175.00	-11,868.56	2.12	P-2	A-2	F1
CALOPTIMA EC	03066PAE9	AmeriCredit Automobile Receivables Trust 2020-3	1.0600	8/18/26	Asset Backed	1,250,000.00	1,196,737.38	478.47	1,204,852.88	8,115.50	0.10	Aaa	NR	NR
CALOPTIMA EC	03765HAA9	Apollo Management Holdings LP	4.0000	5/30/24	Corporates	11,860,000.00	11,753,222.49	40,851.11	11,766,203.89	12,981.40	1.00	NR	A	AAA
CALOPTIMA EC	04033GAA5	ARI Fleet Lease Trust 2023-B	5.9240	10/15/24	Asset Backed	2,367,811.39	2,367,811.39	6,623.82	2,369,760.81	1,949.42	0.20	NR	AAA	AAA
CALOPTIMA EC	04821TBL8	ATLANTIC ASSET SECURITIZATION LLC 4-2 20240220	0.0000	2/20/24	Cash	15,000,000.00	14,887,002.99	0.00	14,877,660.00	-9,342.99	1.26	P-1	A-1	F1+
CALOPTIMA EC	05377RDC5	Avis Budget Rental Car Funding AESOP LLC	4.0000	3/20/25	Asset Backed	3,500,000.00	3,490,266.47	4,277.78	3,491,263.30	996.83	0.30	Aaa	NR	AAA
CALOPTIMA EC	05377RDL5	Avis Budget Rental Car Funding AESOP LLC	3.3500	9/22/25	Asset Backed	2,960,000.00	2,919,033.98	3,029.89	2,924,072.70	5,038.72	0.25	Aaa	NR	AAA
CALOPTIMA EC	05377RDQ4	Avis Budget Rental Car Funding AESOP LLC	2.3600	3/20/26	Asset Backed	1,876,000.00	1,815,363.76	1,352.80	1,817,985.26	2,621.50	0.15	Aaa	NR	AAA
CALOPTIMA EC	06051GGT0	Bank of America Corp	3.0930	10/11/25	Corporates	15,220,000.00	14,778,854.01	116,381.00	14,922,165.15	143,311.14	1.27	A1	A-	AA-
CALOPTIMA EC	06406RAT4	Bank of New York Mellon Corp/The	5.6385	4/26/24	Corporates	2,250,000.00	2,250,000.00	23,484.65	2,249,138.05	-861.95	0.19	A1	A	AA-
CALOPTIMA EC	07260AB63	BAY SQUARE FUNDING LLC 4-2 20240206	0.0000	2/6/24	Cash	25,000,000.00	24,863,463.56	0.00	24,850,175.00	-13,288.56	2.11	P-1	A-1	NR
CALOPTIMA EC	08465RA43	BERKSHIRE HATHAWAY ENERGY CO 4-2a 20240104	0.0000	1/4/24	Cash	25,000,000.00	24,988,497.73	0.00	24,976,600.00	-11,897.73	2.12	P-2	A-1	NR
CALOPTIMA EC	108056AA0	Bridgecrest Lending Auto Securitization Trust 2023-1	5.7760	11/15/24	Asset Backed	3,027,263.89	3,027,263.89	8,257.03	3,027,641.09	377.20	0.26	NR	AAA	NR
CALOPTIMA EC	108056AB8	Bridgecrest Lending Auto Securitization Trust 2023-1	6.3400	7/15/26	Asset Backed	5,785,000.00	5,784,758.11	16,300.84	5,792,103.40	7,345.29	0.49	NR	AAA	NR
CALOPTIMA EC	12664LAA3	CPS Auto Receivables Trust 2023-A	5.5400	3/16/26	Asset Backed	8,384,685.65	8,367,376.94	20,644.96	8,374,481.49	7,104.55	0.71	NR	AAA	NR
CALOPTIMA EC	12664QAA2	CNH Equipment Trust 2023-A	5.4250	5/15/24	Asset Backed	1,028,441.94	1,028,441.94	2,634.67	1,028,332.51	-109.43	0.09	NR	AAA	AAA
CALOPTIMA EC	14043GAB0	Capital One Prime Auto Receivables Trust 2022-2	3.7400	9/15/25	Asset Backed	2,452,134.11	2,439,155.16	4,075.99	2,439,979.37	824.21	0.21	Aaa	AAA	NR
CALOPTIMA EC	14315VAE2	CarMax Auto Owner Trust 2020-2	2.0500	5/15/25	Asset Backed	342,889.71	340,787.60	312.41	341,240.65	453.05	0.03	NR	AAA	AAA
CALOPTIMA EC	14316NAC3	Carmax Auto Owner Trust 2021-1	0.3400	12/15/25	Asset Backed	802,603.01	790,605.87	121.28	787,859.59	-2,746.28	0.07	NR	AAA	NR
CALOPTIMA EC	14317CAC6	CarMax Auto Owner Trust 2022-1	1.4700	12/15/26	Asset Backed	6,240,549.93	6,038,037.18	4,077.16	6,043,941.40	5,904.22	0.51	Aaa	AAA	NR
CALOPTIMA EC	14318MAB5	Carmax Auto Owner Trust 2022-3	3.8100	9/15/25	Asset Backed	609,254.64	606,632.15	1,031.67	607,417.86	785.71	0.05	NR	AAA	AAA
CALOPTIMA EC	14688GAA2	Carvana Auto Receivables Trust 2023-P3	5.6630	8/10/24	Asset Backed	13,929.14	13,929.14	46.01	13,929.11	-0.03	0.00	NR	AAA	NR
CALOPTIMA EC	172967MX6	Citigroup Inc	0.9810	5/1/25	Corporates	12,450,000.00	12,079,430.82	20,355.75	12,239,361.81	159,930.99	1.04	A3	BBB+	A
CALOPTIMA EC	21688AAU6	Cooperative Rabobank U/ANY	3.8750	8/22/24	Corporates	13,400,000.00	13,224,467.90	186,064.58	13,266,113.77	41,645.87	1.14	Aa2	A+	AA-
CALOPTIMA EC	22550UAB7	Credit Suisse AG/New York NY	5.7749	2/2/24	Corporates	4,800,000.00	4,800,000.00	45,920.00	4,798,224.00	-1,776.00	0.41	A3	A+	A+
CALOPTIMA EC	23291YAC9	DLAA 2021-1 LLC	0.6700	4/17/26	Asset Backed	5,083,456.33	4,954,480.89	1,324.52	4,938,845.21	-15,635.68	0.42	Aaa	NR	AAA
CALOPTIMA EC	23292HAA9	DLAA 2023-1 LLC	5.6310	8/20/24	Asset Backed	2,424,377.83	2,424,377.83	4,550.56	2,424,585.84	208.01	0.21	Aaa	NR	AAA
CALOPTIMA EC	24702EAA8	Dell Equipment Finance Trust 2023-3	5.7590	10/22/24	Asset Backed	2,545,548.40	2,545,548.40	4,072.17	2,547,225.66	1,677.26	0.22	Aaa	NR	AAA
CALOPTIMA EC	26882RA24	ERAC USA FINANCE COMPANY 4-2 20240102	0.0000	1/2/24	Cash	25,000,000.00	24,996,011.99	0.00	24,984,100.00	-11,911.99	2.12	P-2	A-1	NR
CALOPTIMA EC	293601AA8	Ent Auto Receivables Trust 2023-1	5.7560	10/15/24	Asset Backed	1,278,904.47	1,278,904.47	3,476.20	1,279,153.60	249.13	0.11	Aaa	AAA	NR
CALOPTIMA EC	29375NAA3	Enterprise Fleet Financing 2023-2 LLC	5.7930	6/20/24	Asset Backed	802,486.03	802,486.03	1,549.60	802,633.05	147.02	0.07	NR	AAA	AAA
CALOPTIMA EC	29456CA43	EQUITABLE SHORT TERM FUN 4-2 20240104	0.0000	1/4/24	Cash	20,000,000.00	19,990,738.53	0.00	19,981,620.00	-9,118.53	1.69	P-1	A-1+	NR
CALOPTIMA EC	30167YAG6	Exeter Automobile Receivables Trust 2020-2	4.7300	4/15/26	Asset Backed	1,165,912.33	1,159,426.08	2,451.01	1,160,619.55	1,193.47	0.10	Aaa	AAA	NR
CALOPTIMA EC	30168CAB4	Exeter Automobile Receivables Trust 2023-2	5.8700	11/17/25	Asset Backed	1,798,041.60	1,798,021.88	4,690.89	1,797,897.04	-124.84	0.15	NR	AAA	AAA
CALOPTIMA EC	3130ASXL8	Federal Home Loan Banks	3.6250	2/28/24	RMBS Agency	13,350,000.00	13,350,000.00	165,345.31	13,310,666.23	-39,333.77	1.14	Agency	AA+	AA+
CALOPTIMA EC	3130AVT51	Federal Home Loan Banks	5.3000	5/22/24	RMBS Agency	18,000,000.00	18,000,000.00	174,900.00	17,987,079.96	-12,920.04	1.54	Agency	AA+	AA+
CALOPTIMA EC	3130AVVB5	Federal Home Loan Banks	5.3000	5/28/24	RMBS Agency	18,000,000.00	18,000,000.00	153,700.00	17,978,436.36	-21,563.64	1.54	Agency	AA+	AA+
CALOPTIMA EC	3130AVW32	Federal Home Loan Banks	5.3500	5/30/24	RMBS Agency	18,000,000.00	18,000,000.00	155,150.00	17,988,201.54	-11,798.46	1.54	Agency	AA+	AA+
CALOPTIMA EC	3134GX4M3	Federal Home Loan Mortgage Corp	5.0800	10/25/24	RMBS Agency	15,000,000.00	15,000,000.00	139,700.00	14,975,677.80	-24,322.20	1.28	Agency	AA+	AA+
CALOPTIMA EC	3134GXS88	Federal Home Loan Mortgage Corp	4.0000	2/28/25	RMBS Agency	9,550,000.00	9,550,000.00	130,516.67	9,466,998.75	-83,001.25	0.81	Agency	AA+	AA+
CALOPTIMA EC	3134GXZ64	Federal Home Loan Mortgage Corp	4.3200	3/21/25	RMBS Agency	5,000,000.00	4,932,986.61	60,000.00	4,955,304.50	22,317.89	0.42	Agency	AA+	AA+
CALOPTIMA EC	3134GYF22	Federal Home Loan Mortgage Corp	5.1250	1/27/25	RMBS Agency	10,000,000.00	10,000,000.00	219,236.11	9,999,642.90	-357.10	0.87	Agency	AA+	AA+
CALOPTIMA EC	3134GYSA1	Federal Home Loan Mortgage Corp	5.2000	5/16/25	RMBS Agency	22,000,000.00	21,976,415.76	143,000.00	21,924,475.98	-51,939.78	1.87	Agency	AA+	AA+
CALOPTIMA EC	3134H1BG7	Federal Home Loan Mortgage Corp	5.7500	8/28/25	RMBS Agency	8,000,000.00	8,000,000.00	154,611.11	7,994,714.80	-5,285.20	0.69	Agency	AA+	AA+
CALOPTIMA EC	3135G06W8	Federal National Mortgage Association	3.8750	8/28/24	RMBS Agency	10,000,000.00	9,999,081.72	132,395.83	9,927,027.50	-72,054.22	0.85	Agency	AA+	AA+
CALOPTIMA EC	3135G07C1	Federal National Mortgage Association	5.5050	7/26/24	RMBS Agency	0.00	0.00	0.00	0.00	0.00	0.00	Agency	AA+	AA+
CALOPTIMA EC	3137BBBD1	Freddie Mac Multifamily Structured Pass Through Certificates	3.3890	3/1/24	CMBS	2,520,190.18	2,517,236.78	7,117.44	2,507,367.45	-9,869.33	0.21	Agency	AA+	AAA
CALOPTIMA EC	3137BDCW4	Freddie Mac Multifamily Structured Pass Through Certificates	3.3030	7/1/24	CMBS	2,455,605.14	2,445,225.99	6,759.05	2,426,619.42	-18,606.57	0.21	Agency	AA+	AAA
CALOPTIMA EC	3137BEVG6	Freddie Mac Multifamily Structured Pass Through Certificates	2.7680	4/1/24	RMBS Agency	989,749.56	989,188.60	2,283.02	981,626.39	-7,562.21	0.08	Agency	AA+	AAA
CALOPTIMA EC	3137BGK24	Freddie Mac Multifamily Structured Pass Through Certificates	3.0620	12/1/24	CMBS	16,030,994.79	15,859,438.56	40,905.76	15,714,169.43	-145,269.13	1.34	Agency	AA+	AAA
CALOPTIMA EC	3137BHXJ1	Freddie Mac Multifamily Structured Pass Through Certificates	3.0230	1/1/25	CMBS	6,517,738.43	6,435,595.58	16,419.27	6,375,265.23	-60,330.35	0.54	Agency	AA+	AAA
CALOPTIMA EC	3137BLVK1	Freddie Mac Multifamily Structured Pass Through Certificates	3.1160	7/1/25	CMBS	4,400,000.00	4,245,262.63	11,425.33	4,280,199.88	34,937.25	0.36	Agency	AA+	AA+
CALOPTIMA EC	3137BM7B6	Freddie Mac Multifamily Structured Pass Through Certificates	2.8870	4/1/25	CMBS	2,239,810.70	2,235,477.46	5,388.61	2,203,949.31	-31,528.15	0.19	Agency	AA+	AA+
CALOPTIMA EC	3137FARE0	Freddie Mac Multifamily Structured Pass Through Certificates	2.9460	7/1/24	CMBS	10,618,772.70	10,542,595.99	26,069.09	10,473,127.74	-69,468.25	0.89	Agency	AAA	AA+
CALOPTIMA EC	31418B2C9	Fannie Mae Pool	3.0000	3/1/26	RMBS Agency	188,918.28	186,559.15	472.30	184,864.04	-1,695.11	0.02	Agency	AA+	AA+
CALOPTIMA EC	33846BAA2	Flagship Credit Auto Trust 2023-3	5.6420	8/15/24	Asset Backed	323,765.53	323,765.53	862.60	323,796.03	30.50	0.03	NR	AAA	NR
CALOPTIMA EC	34528GAL0	Ford Credit Auto Owner Trust 2020-A	1.3500	7/15/25	Asset Backed	2,290,916.63	2,267,879.88	1,374.55	2,286,805.58	18,925.70	0.19	Aaa	NR	AAA
CALOPTIMA EC	34532NAC9	Ford Credit Auto Owner Trust 2021-A	0.3000	8/15/25	Asset Backed	382,262.72	376,587.85	50.97	376,861.69	273.84	0.03	Aaa	NR	AAA
CALOPTIMA EC	34535AAB6	Ford Credit Auto Owner Trust 2022-C	4.5200	4/15/25	Asset Backed	728,122.17	726,853.19	1,462.72	727,005.23	152.04	0.06	Aaa	AAA	NR
CALOPTIMA EC	35104AAA6	Foursight Capital Automobile Receivables Trust 2023-2												

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	36269EAA7	GLS Auto Select Receivables Trust 2023-2	5.8570	10/15/24	Asset Backed	930,598.46	930,598.46	2,573.85	930,863.77	265.31	0.08	NR	AAA	NR
CALOPTIMA EC	37331NAM3	Georgia-Pacific LLC	0.6250	5/15/24	Corporates	4,999,000.00	4,907,531.57	3,992.26	4,908,680.22	1,148.65	0.42	A3	A+	NA
CALOPTIMA EC	379929AA0	GM Financial Automobile Leasing Trust 2023-3	5.6340	8/20/24	Asset Backed	188,507.43	188,507.43	354.02	188,523.28	15.85	0.02	NR	AAA	AAA
CALOPTIMA EC	38141GYQ1	Goldman Sachs Group Inc/The	5.8626	10/21/24	Corporates	5,500,000.00	5,500,000.00	62,440.15	5,491,920.94	-8,079.06	0.47	A2	BBB+	A
CALOPTIMA EC	38141GZH0	Goldman Sachs Group Inc/The	1.7570	1/24/25	Corporates	6,500,000.00	6,382,726.17	49,806.07	6,477,408.02	94,681.85	0.55	A2	BBB+	A
CALOPTIMA EC	38346LC46	GOTHAM FUNDING 4-2 20240304	0.0000	3/4/24	Cash	17,526,000.00	17,358,055.11	0.00	17,347,287.38	-10,767.73	1.47	P-1	A-1	F1
CALOPTIMA EC	387422AA6	Granite Park Equipment Leasing 2023-1 LLC	5.8840	10/21/24	Asset Backed	1,161,597.01	1,161,597.01	2,278.28	1,162,057.58	460.57	0.10	Aaa	NR	NR
CALOPTIMA EC	42806MAS8	Hertz Vehicle Financing III LLC	3.3700	3/25/25	Asset Backed	1,677,500.00	1,668,776.08	942.20	1,671,183.21	2,407.13	0.14	Aaa	NR	AAA
CALOPTIMA EC	4581X0DF2	Inter-American Development Bank	2.6250	1/16/24	Corporates	10,000,000.00	9,987,766.17	120,312.50	9,989,792.50	2,026.33	0.86	Aaa	AAA	AAA
CALOPTIMA EC	459200JY8	International Business Machines Corp	3.0000	5/15/24	Corporates	11,850,000.00	11,738,999.42	45,425.00	11,742,830.97	3,831.55	1.00	A3	A-	A-
CALOPTIMA EC	46647PCK0	JPMorgan Chase & Co	0.9690	6/23/25	Corporates	18,000,000.00	17,347,854.17	2,422.50	17,580,103.02	232,248.85	1.49	A1	A-	AA-
CALOPTIMA EC	46849LSS1	Jackson National Life Global Funding	3.2500	1/30/24	Corporates	6,816,000.00	6,801,452.81	92,915.33	6,803,005.09	1,552.28	0.58	A3	A	A
CALOPTIMA EC	476556DB8	Jersey Central Power & Light Co	4.7000	4/1/24	Corporates	10,660,000.00	10,619,870.07	125,255.00	10,621,374.56	1,504.49	0.91	A3	BBB	BBB+
CALOPTIMA EC	4820P2B20	JUPITER SECURITIZATION COMPANY LLC 4-2 20240202	0.0000	2/2/24	Cash	25,000,000.00	24,879,082.26	0.00	24,865,350.00	-13,732.26	2.11	P-1	A-1	F1+
CALOPTIMA EC	50286LC43	LA FAYETTE ASSET SECURITIZATION LL 4-2 20240304	0.0000	3/4/24	Cash	16,755,000.00	16,594,443.30	0.00	16,584,836.22	-9,607.08	1.41	P-1	A-1	F1+
CALOPTIMA EC	53127TCB7	LIBERTY STREET FUNDING LLC 4-2 20240311	0.0000	3/11/24	Cash	22,000,000.00	21,766,188.58	0.00	21,752,456.00	-13,732.58	1.84	P-1	A-1	NR
CALOPTIMA EC	544647HC7	Los Angeles Unified School District/CA	5.7000	1/1/24	Municipal Securities	5,610,000.00	5,610,000.00	47,965.50	5,610,000.00	0.00	0.48	Aa3	NR	AAA
CALOPTIMA EC	551925AH3	M&T Equipment 2023-LEAF1 Notes	5.7420	8/15/24	Asset Backed	1,524,261.29	1,524,261.29	4,133.03	1,523,716.52	-544.77	0.13	Aaa	NR	NR
CALOPTIMA EC	571748BF8	Marsh & McLennan Cos Inc	3.8750	3/15/24	Corporates	11,694,000.00	11,650,794.38	133,425.29	11,645,605.20	-5,189.18	1.00	A3	A-	A-
CALOPTIMA EC	57587GXN0	Massachusetts Housing Finance Agency	4.8300	6/1/24	Municipal Securities	1,255,000.00	1,250,113.24	5,051.38	1,250,809.93	696.69	0.11	Aa1	AA-	NR
CALOPTIMA EC	576004GW9	Commonwealth of Massachusetts	3.6140	1/15/24	Municipal Securities	12,970,000.00	12,958,768.88	216,139.29	12,960,969.51	2,200.63	1.12	Aa1	NR	AAA
CALOPTIMA EC	59524NA36	MID-AMERICA APARTMENTS LP 4-2 20240103	0.0000	1/3/24	Cash	25,000,000.00	24,992,171.22	0.00	24,979,975.00	-12,196.22	2.12	P-2	A-2	F1
CALOPTIMA EC	60683DQL6	MITSUBISHI UFJ TRUST AND BANKING C	5.6100	1/22/24	Cash	20,000,000.00	20,000,000.00	165,183.33	20,003,000.00	3,000.00	1.71	P-1	A-1	NR
CALOPTIMA EC	61747YEA9	Morgan Stanley	0.7900	5/30/25	Corporates	12,000,000.00	11,561,611.22	8,163.33	11,731,750.08	170,138.86	0.99	A1	A-	A+
CALOPTIMA EC	62890QAA3	NBEF Funding 2023-A LLC	5.8530	9/16/24	Asset Backed	2,858,568.27	2,858,568.27	7,900.84	2,858,646.59	78.32	0.24	Aaa	NR	NR
CALOPTIMA EC	63743HFA5	National Rural Utilities Cooperative Finance Corp	5.7008	10/18/24	Corporates	3,450,000.00	3,450,000.00	40,818.81	3,453,200.63	3,200.63	0.30	A2	A-	A
CALOPTIMA EC	646140CJ0	New Jersey Turnpike Authority	3.0860	1/1/24	Municipal Securities	930,000.00	930,000.00	14,349.90	930,000.00	0.00	0.08	A1	AA-	A+
CALOPTIMA EC	65339KCF5	NextEra Energy Capital Holdings Inc	4.2000	6/20/24	Corporates	12,000,000.00	11,914,658.41	15,400.00	11,926,225.56	11,567.15	1.01	Baa1	BBB+	A-
CALOPTIMA EC	65480VAB9	Nissan Auto Lease Trust 2023-A	5.1000	3/17/25	Asset Backed	2,550,351.80	2,545,436.39	5,780.80	2,545,389.58	-46.81	0.22	Aaa	AAA	AAA
CALOPTIMA EC	67115YAB2	OCCU Auto Receivables Trust 2022-1	5.4200	3/15/26	Asset Backed	8,154,314.87	8,134,220.76	19,642.84	8,142,867.03	8,646.27	0.69	Aaa	AAA	NR
CALOPTIMA EC	674921AA9	OCCU Auto Receivables Trust 2023-1	5.7330	9/16/24	Asset Backed	931,186.39	931,186.39	2,520.95	931,331.84	145.45	0.08	Aaa	AAA	NR
CALOPTIMA EC	67571CAA9	Octane Receivables Trust 2023-3	5.8530	9/20/24	Asset Backed	2,589,369.58	2,589,397.21	5,051.86	2,589,949.34	552.13	0.22	NR	AAA	NR
CALOPTIMA EC	69335PDX0	PFS Financing Corp	0.9700	2/15/26	Asset Backed	7,000,000.00	6,953,586.73	3,017.78	6,958,954.80	5,368.07	0.59	(P)Aaa	AAA	NR
CALOPTIMA EC	74113VAA8	Prestige Auto Receivables Trust 2023-2	5.8630	11/15/24	Asset Backed	2,607,052.28	2,607,052.28	7,217.99	2,607,875.85	823.57	0.22	NR	AAA	NR
CALOPTIMA EC	74368CBF0	Protective Life Global Funding	0.7810	7/5/24	Corporates	7,403,000.00	7,220,194.75	28,266.30	7,225,471.32	5,276.57	0.61	A1	AA-	AA-
CALOPTIMA EC	78436TAB2	SBNA Auto Lease Trust 2023-A	6.2700	4/20/26	Asset Backed	8,230,000.00	8,229,702.17	15,767.31	8,286,763.96	57,061.79	0.70	Aaa	NR	AAA
CALOPTIMA EC	797412DM2	San Diego County Water Authority	0.7430	5/1/25	Municipal Securities	1,020,000.00	959,071.33	1,263.10	965,634.68	6,563.35	0.08	Aa2	AAA	AA+
CALOPTIMA EC	798136XT9	Norman Y Mineta San Jose International Airport SJC	0.6500	3/1/24	Municipal Securities	500,000.00	495,814.40	1,083.33	495,901.45	87.05	0.04	A2	A	A
CALOPTIMA EC	798136XU6	Norman Y Mineta San Jose International Airport SJC	1.2090	3/1/25	Municipal Securities	500,000.00	475,471.32	2,015.00	478,008.65	2,537.33	0.04	A2	A	A
CALOPTIMA EC	80281MAE3	Santander Consumer Auto Receivables Trust 2020-A	7.6900	5/15/26	Asset Backed	2,140,000.00	2,148,803.15	7,314.04	2,147,598.50	-1,204.65	0.18	NR	AAA	NR
CALOPTIMA EC	80286DAD0	Santander Retail Auto Lease Trust 2021-B	0.5400	6/20/25	Asset Backed	9,491,577.32	9,356,346.13	1,566.11	9,446,520.80	90,174.67	0.80	Aaa	NR	AAA
CALOPTIMA EC	80287JAB0	Santander Drive Auto Receivables Trust 2023-2	5.8700	3/16/26	Asset Backed	2,502,036.31	2,500,273.60	6,527.53	2,502,478.67	2,205.07	0.21	Aaa	AAA	NR
CALOPTIMA EC	805922AA9	SCCU Auto Receivables Trust 2023-1	5.6160	11/15/24	Asset Backed	7,300,000.00	7,300,000.00	19,359.60	7,300,000.00	0.00	0.62	Aaa	AAA	NR
CALOPTIMA EC	806851AJ0	Schlumberger Holdings Corp	3.7500	5/1/24	Corporates	5,000,000.00	4,965,341.02	31,250.00	4,964,016.35	-1,324.67	0.42	Baa1	A	NR
CALOPTIMA EC	817826AB6	7-Eleven Inc	0.8000	2/10/24	Corporates	5,525,000.00	5,493,601.95	17,311.67	5,493,631.26	29.31	0.47	Baa2	A	NR
CALOPTIMA EC	842434CM2	Southern California Gas Co	3.1500	9/15/24	Corporates	12,500,000.00	12,263,218.19	115,937.50	12,315,333.50	52,115.31	1.05	Aa3	A+	AA-
CALOPTIMA EC	87246YAC0	Nuveen Finance LLC	4.1250	11/1/24	Corporates	9,009,000.00	8,872,002.95	61,936.88	8,870,179.24	-1,823.71	0.76	Baa1	A	AA-
CALOPTIMA EC	88167PAA6	Tesla Auto Lease Trust 2023-A	5.6340	7/22/24	Asset Backed	90,528.69	90,528.69	170.01	90,531.42	2.73	0.01	Aaa	NR	AAA
CALOPTIMA EC	891940AB4	Toyota Auto Receivables 2023-A Owner Trust	5.0500	1/15/26	Asset Backed	10,396,448.88	10,373,277.45	23,334.25	10,375,914.85	2,637.40	0.88	NR	AAA	AAA
CALOPTIMA EC	89231FAA8	Toyota Auto Receivables 2023-C Owner Trust	5.6040	8/15/24	Asset Backed	1,424,299.98	1,424,299.98	3,769.17	1,424,395.12	95.14	0.12	NR	AAA	AAA
CALOPTIMA EC	912797HY6	United States Treasury Bill	0.0000	1/9/24	Cash	40,000,000.00	39,952,969.67	0.00	39,959,212.00	6,242.33	3.39	Govt	A-1+	F1+
CALOPTIMA EC	91282CBV2	United States Treasury Note/Bond	0.3750	4/15/24	US Government	85,000,000.00	83,780,032.36	67,930.33	83,831,250.00	51,217.64	7.11	Govt	AA+	AA+
CALOPTIMA EC	91282CEL1	United States Treasury Floating Rate Note	5.2405	4/30/24	US Government	40,000,000.00	39,995,964.04	363,127.06	39,977,250.00	-18,714.04	3.42	Govt	AA+	AA+
CALOPTIMA EC	91282CHS3	United States Treasury Floating Rate Note	5.4405	7/31/25	US Government	85,000,000.00	84,990,454.18	800,922.78	84,885,084.25	-105,369.93	7.26	Govt	AA+	AA+
CALOPTIMA EC	92868AAC9	Volkswagen Auto Lease Trust 2022-A	3.4400	7/21/25	Asset Backed	10,000,000.00	9,911,132.14	10,511.11	9,922,713.00	11,580.86	0.84	Aaa	NR	AAA
CALOPTIMA EC	92920CAA5	VStrong Auto Receivables Trust 2023-A	5.8030	10/15/24	Asset Backed	2,804,655.92	2,804,655.92	7,685.61	2,805,212.64	556.72	0.24	NR	AAA	NR
CALOPTIMA EC	94973VBJ5	Elevance Health Inc	3.5000	8/15/24	Corporates	4,371,000.00	4,316,207.57	57,794.33	4,312,996.57	-3,211.00	0.37	Baa2	A	BBB
CALOPTIMA EC	95000U2T9	Wells Fargo & Co	0.8050	05/19/2025	Corporates	12,000,000.00	11,597,055.82	11,270.00	11,764,587.12	167,531.30	1.00	A1	BBB+	A+
CALOPTIMA EC	96041AAA4	Westlake Automobile Receivables Trust 2023-4	5.8770	11/15/2024	Asset Backed	4,799,053.21	4,799,053.21	13,318.57	4,800,423.82	1,370.61	0.41	NR	AAA	AAA
CALOPTIMA EC	96041CAA0	Westlake Automobile Receivables Trust 2023-3	5.7810	08/15/2024	Asset Backed	3,045,622.68	3,045,622.68	8,314.30	3,046,204.09	581.41	0.26	NR	AAA	NR
CALOPTIMA EC	96042QAN0	Westlake Automobile Receivables Trust 2020-3	3.3400	06/15/2026	Asset Backed	8,500,000.00	8,302,227.64	12,617.78	8,354,127.25	51,899.61	0.71	NR	AAA	NR
CALOPTIMA EC	96042UAA9	Westlake Automobile Receivables Trust Series 2023-P1	5.6440	08/15/2024	Asset Backed	1,254,183.09	1,254,183.09	3,342.68	1,254,072.47	-110.62	0.11	NR	AAA	NR
CALOPTIMA EC	96043PAC5	Westlake Automobile Receivables Trust 2022-3	5.2400	07/15/2025	Asset Backed	357,603.25	357,144.03	832.82	357,360.33	216.30	0.03	NR	AAA	NR
CALOPTIMA EC	983919AJ0	Xilinx Inc	2.9500	06/01/2024	Corporates	12,000,000.00	11,868,399.66	29,500.00	11,868,077.76	-321.90	1.01	A2	A-	NR
CALOPTIMA EC	BME626DK9	TRI-PARTY CREDIT AGRICOLE CIB 20231229 5.32 MAT-00000651	5.3200	12/29/2023	Cash	0.00	0.00	0.00	0.00	0.00	0.00	P-1	A-1	F1
CALOPTIMA EC	BME6282K7	TRI-PARTY CREDIT AGRICOLE CIB 20240102 5.3 MAT-00000651	5.3000	01/02/2024	Cash	15,000,000.00	15,000,000.00	6,625.00	15,000,000.00	0.00	1.27	P-1	A-1	F1

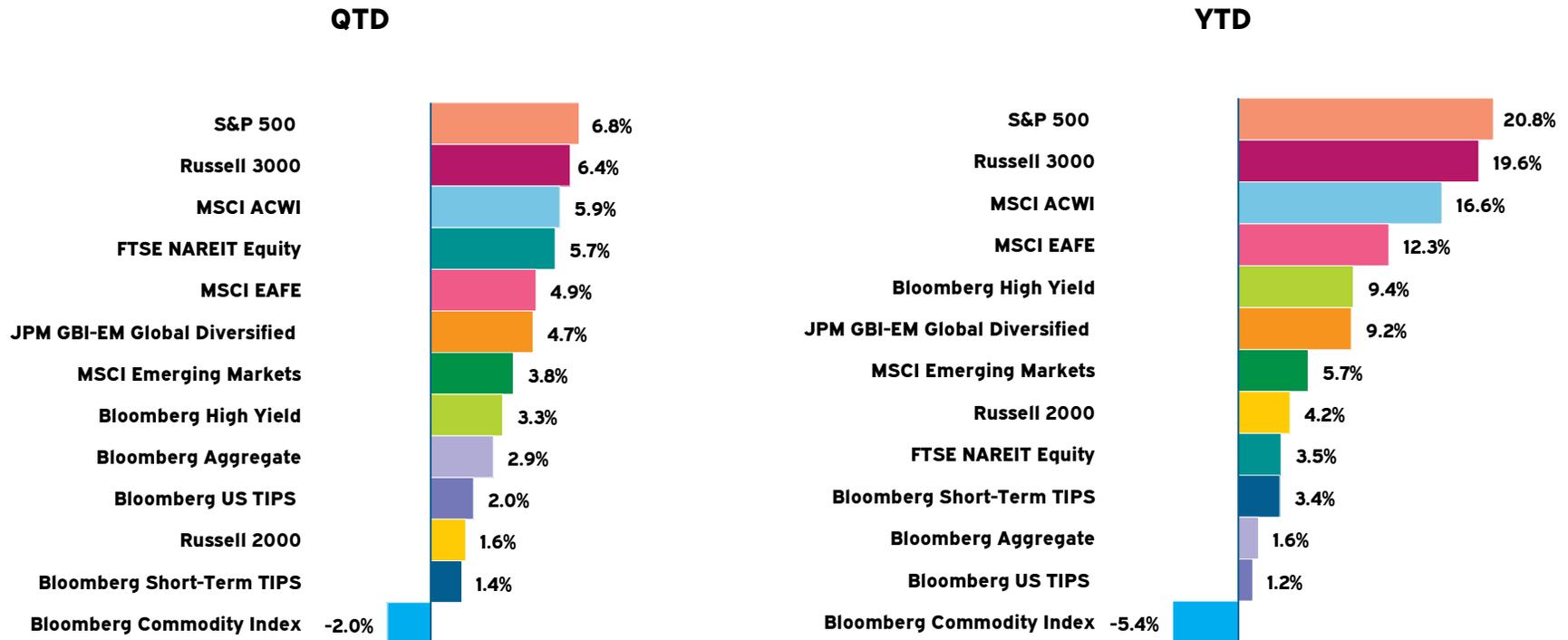
Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
								5,322,156.59	1,174,769,363.53	605,048.47				

Economic and Market Update
Data as of November 30, 2023

Commentary

- After a few difficult months, global markets rallied in November on improving inflation data and optimism that central banks will not take rates higher.
- Major central banks have largely paused interest rates hikes. Markets are now largely expecting the FOMC to maintain interest rates at the current levels through most of the first half of next year, with cuts to follow.
 - Inflation continued to fall in November in the US and Europe while China slipped further into disinflationary territory.
 - US equity markets (Russell 3000 index) posted strong gains in November (9.3%) raising year-to-date gains to 19.6%. Most sectors rallied, with more defensive sectors lagging.
 - Non-US developed equity markets matched the US in November (MSCI EAFE 9.3%), with the weakening of the US dollar boosting returns. This gap between US and international developed equities for the year remains wide (19.6% versus 12.3%).
 - Emerging market equities were up 8.0% in November, also helped by a weaker dollar, but they trailed developed markets due to lagging returns in China (2.5%). Emerging markets continue to significantly trail developed market equities year-to-date, returning 5.7%, again driven by China (-9.0%).
 - Interest rates generally fell in November, particularly for longer-dated maturities. The broad US bond market rallied (4.5%) in November, lifting year-to-date returns into positive territory (1.6%).
- Looking to 2024, the paths of inflation and monetary policy, slowing global growth, and the wars in Ukraine and Israel will all be key.

Index Returns¹



→ After a weak stretch that started in July, both stocks and bonds rose in November, as declining inflation and a cooling job market sparked expectations that the Federal Reserve might really be done raising interest rates.

→ Strong results for the month led to all asset classes being in positive territory year-to-date, except commodities.

¹Source: Bloomberg. Data is as of November 30, 2023.

Domestic Equity Returns¹

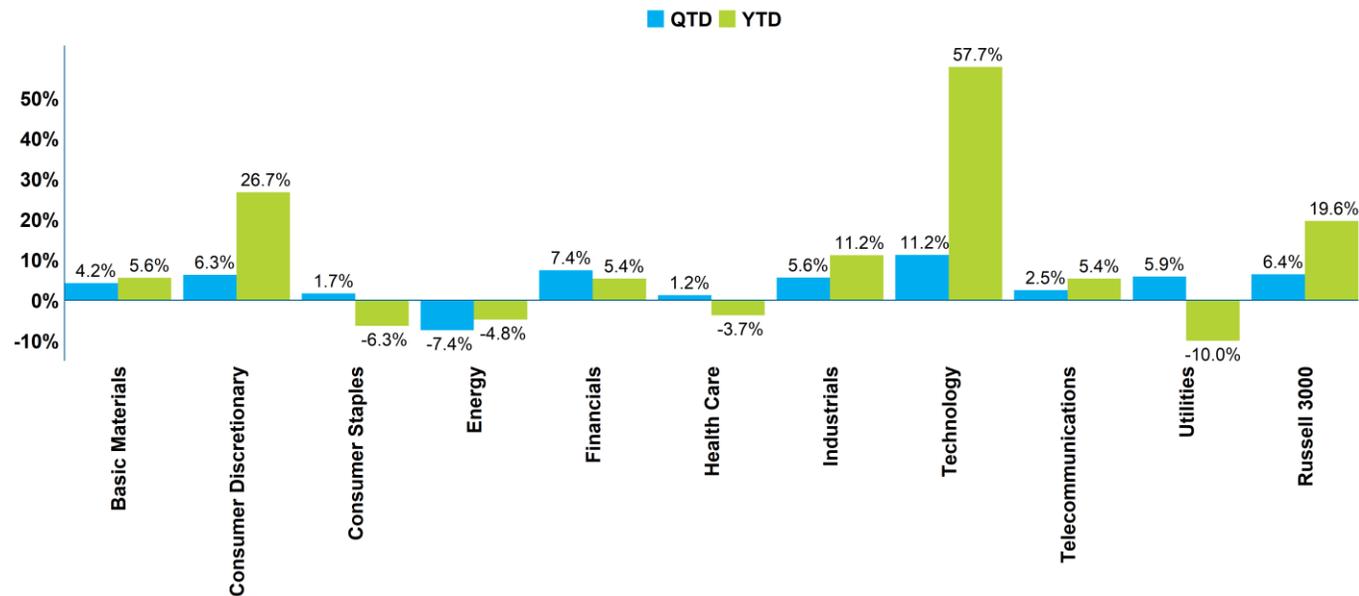
Domestic Equity	November (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	9.1	6.8	20.8	13.8	9.8	12.5	11.8
Russell 3000	9.3	6.4	19.6	12.6	8.3	11.8	11.2
Russell 1000	9.3	6.7	20.6	13.6	8.7	12.2	11.6
Russell 1000 Growth	10.9	9.3	36.6	26.2	8.9	16.3	14.7
Russell 1000 Value	7.5	3.8	5.6	1.4	8.3	7.5	8.1
Russell MidCap	10.2	4.7	8.8	2.9	4.9	8.7	8.9
Russell MidCap Growth	12.2	6.5	17.0	10.0	0.4	10.0	10.1
Russell MidCap Value	9.4	4.0	4.6	-0.7	7.3	7.1	7.7
Russell 2000	9.1	1.6	4.2	-2.6	1.1	4.8	6.1
Russell 2000 Growth	9.1	0.7	6.0	-0.8	-4.3	4.2	6.2
Russell 2000 Value	9.0	2.5	2.0	-4.7	6.5	4.7	5.7

US Equities: The Russell 3000 rallied 9.3% in November and is up 19.6% year to date.

- A weaker than expected October jobs report and fewer job openings jolted US stocks higher as markets repriced policy rate cuts for 2024.
- Large and midcap growth stocks significantly outperformed value stocks with slight outperformance by growth in the small cap marketplace.
- The rate sensitive technology sector particularly benefited from slowing inflation with the “Magnificent 7” stocks, continuing to drive the equity markets higher. As of the end of November, these seven stocks accounted for most of the gains in the Russell 3000 index year-to-date.

¹Source: Bloomberg. Data is as of November 30, 2023.

Russell 3000 Sector Returns¹



→ All sectors have posted gains for the fourth quarter, except for energy given oil's recent declines.

→ So far in 2023, the technology (+57.7%) and consumer discretionary (+26.7%) sectors had the best results, helped by artificial intelligence optimism in the case of technology. More traditionally defensive sectors utilities (-10.0%), consumer staples (-6.3%), and health care (-3.7%) have trailed.

¹Source: Bloomberg. Data is as of November 30, 2023.

Foreign Equity Returns¹

Foreign Equity	November (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	9.0	4.5	10.1	9.3	1.7	5.1	3.4
MSCI EAFE	9.3	4.9	12.3	12.4	3.8	6.0	3.9
MSCI EAFE (Local Currency)	5.6	2.1	12.9	9.5	8.5	7.6	6.5
MSCI EAFE Small Cap	10.1	3.6	5.5	6.6	-0.8	3.7	4.3
MSCI Emerging Markets	8.0	3.8	5.7	4.2	-4.0	2.3	2.1
MSCI Emerging Markets (Local Currency)	6.2	2.4	6.5	4.4	-1.6	4.2	4.8
MSCI China	2.5	-1.8	-9.0	-4.3	-17.0	-3.5	0.7

Foreign Equity: Developed international equities (MSCI EAFE) rallied 9.3% in November bringing the year-to-date gain to 12.3%. Emerging market equities (MSCI EM) rose 8.0% in the period and were up 5.7% year-to-date.

- In November, non-US equities also reversed course from their three-month lull, with markets seeing their strongest monthly gains since November 2020.
- Optimism around lower inflation and potentially peaking policy rates contributed to gains in the UK and Europe. Japan continued to see strong performance and remains the top performer year-to-date, although disappointing Q3 GDP data dampened November performance. Weakness in the US dollar also contributed to November results across developed markets.
- Emerging markets also experienced strong performance in November but trailed developed markets. China weighed on relative results, up only 2.5% for the month on mixed economic data.

¹Source: Bloomberg. Data is as of November 30, 2023.

Fixed Income Returns¹

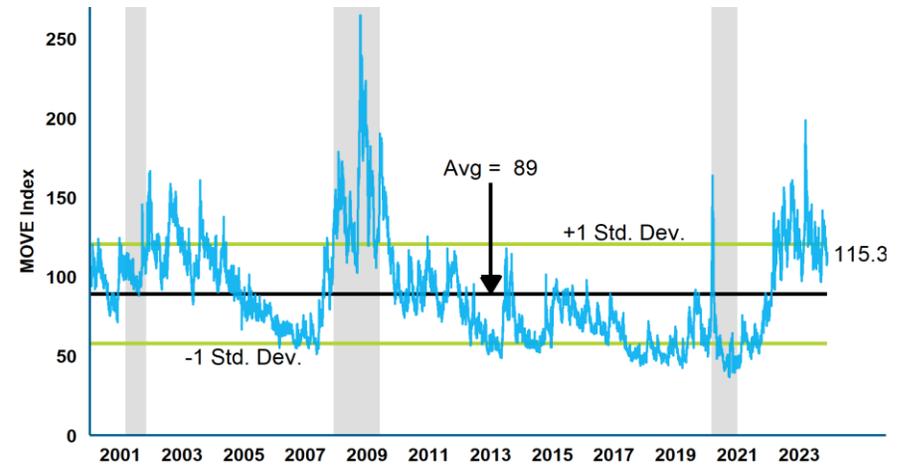
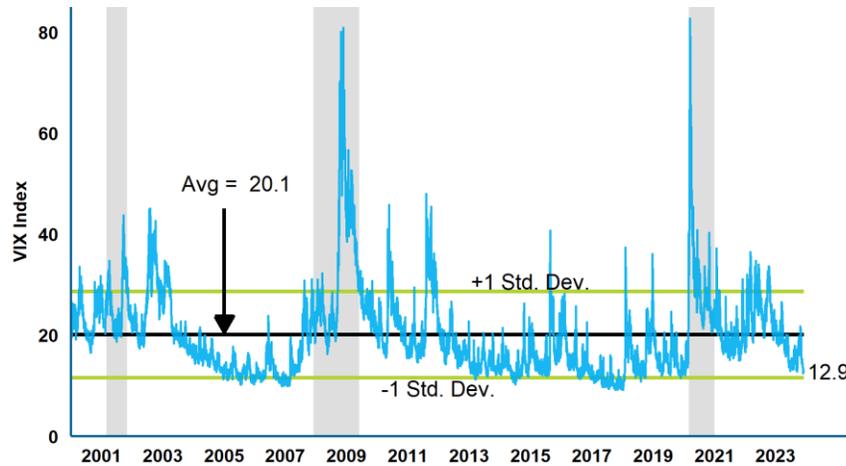
Fixed Income	November (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	4.5	2.9	2.3	1.9	-4.1	1.0	1.7	5.4	6.0
Bloomberg Aggregate	4.5	2.9	1.6	1.2	-4.5	0.7	1.4	5.1	6.2
Bloomberg US TIPS	2.7	2.0	1.2	0.1	-1.5	2.7	2.0	4.7	6.7
Bloomberg Short-term TIPS	1.0	1.4	3.4	3.2	2.3	3.2	1.8	5.0	2.4
Bloomberg High Yield	4.5	3.3	9.4	8.7	1.4	4.1	4.3	8.4	3.9
JPM GBI-EM Global Diversified (USD)	5.3	4.7	9.2	11.6	-3.1	0.8	-0.3	6.8	5.0

Fixed Income: The Bloomberg Universal index rose 4.5% in November and 2.3% YTD.

- Policy rate expectations swung from pessimism to optimism in November. Signs of the labor market cooling and improving inflation led investors to bring forward expectations for interest rate cuts to early 2024.
- The broad US bond market (Bloomberg Aggregate) rallied 4.5% in the month, lifting year-to-date performance into positive territory (+1.6%). The broader TIPS index rose 2.7%, while the less interest-rate-sensitive short-term TIPS index rose 1.0%.
- High yield bonds rallied on better risk sentiment (+4.5%), with emerging market bonds leading the way (+5.3%).

¹Source: Bloomberg. JPM GBI-EM data is from InvestorForce. Data is as of November 30, 2023. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively.

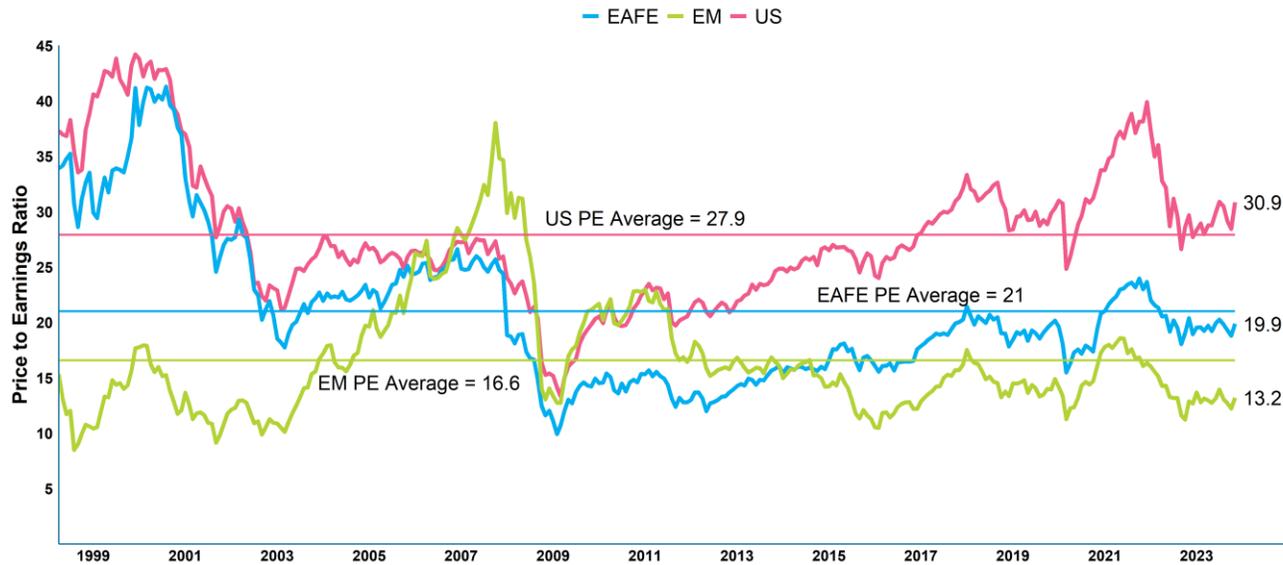
Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) declined in November, well-below the long-term average as the focus shifted to peaking policy rates and the potential for a soft landing.
- Volatility in the bond market (MOVE) also declined for the month but is still well above its long-run average (89). The bond market remains on edge after last year’s historic losses and ultimate uncertainty on the path of interest rates going forward.

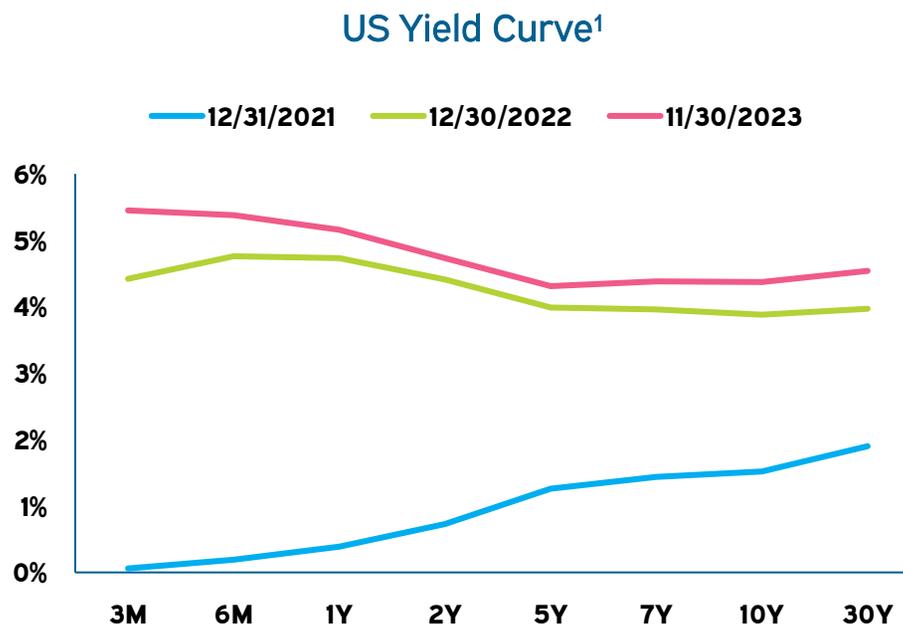
¹Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of November 2023. The average line indicated is the average of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

Equity Cyclically Adjusted P/E Ratios¹



- Given the strong technology-driven rally this year, the US equity price-to-earnings ratio increased above its long-run (21st century) average. The November gains brought valuation to their highest level for the year.
- International developed market valuations also increased in November but remain well below the US and their respective long-term averages.

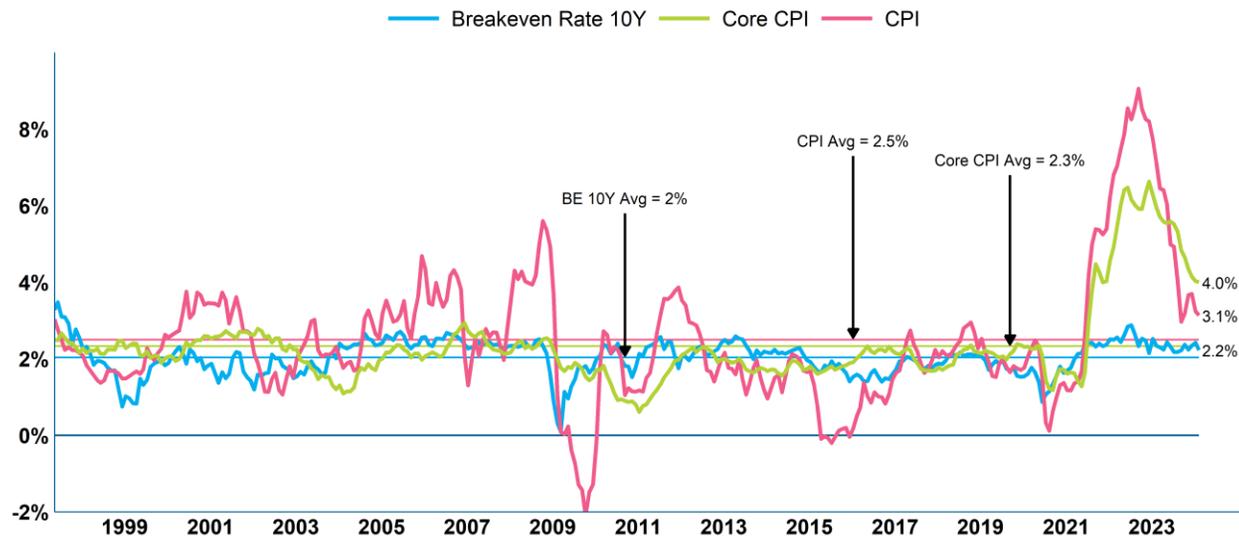
¹US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of November 2023. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end respectively.



- Overall US interest rates are higher this year. In November, rates dramatically fell, particularly at the longer-end of the yield curve, on declining inflation and speculation that the Federal Reserve is done with their rate increases.
- In November, policy sensitive two-year Treasury yields fell from 5.1% to 4.7% while ten-year Treasury yields declined from 4.9% to 4.3%.
- As longer-term rates fell the most over the month, the yield curve inverted further (from 0.15% to 0.35%) after a trend of flattening through October.

¹Source: Bloomberg. Data is as of November 30, 2023.

Ten-Year Breakeven Inflation and CPI¹

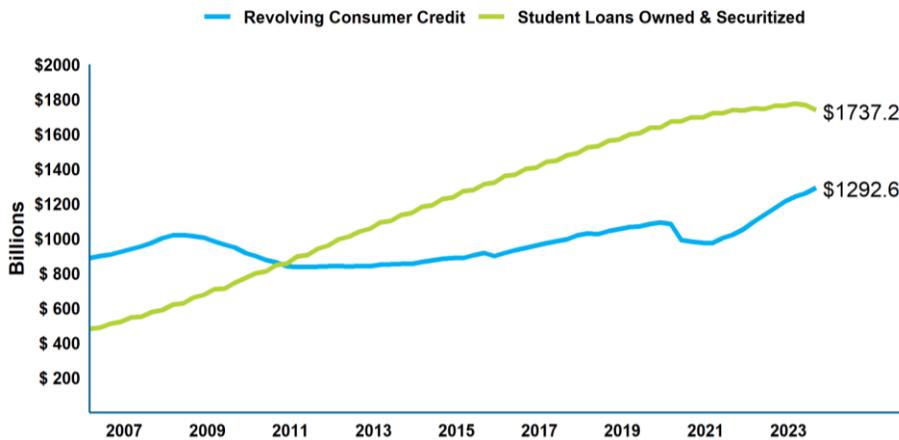


- Year-over-year headline inflation fell slightly (3.2% to 3.1%) in November matching expectations. A decline in energy prices (-5.4%) was balanced by an increase in shelter (+5.5%) and transportation (+6.5%) costs. Month-over-month inflation ticked up (+0.1%) compared to expectations for a flat reading.
- Core inflation - excluding food and energy - was unchanged in November at 4.0% year-over-year, where shelter costs accounted for 70% of the total core index increase.
- Inflation expectations (breakevens) remain below current inflation as investors continue to expect inflation to track back toward the Fed’s 2% average target.

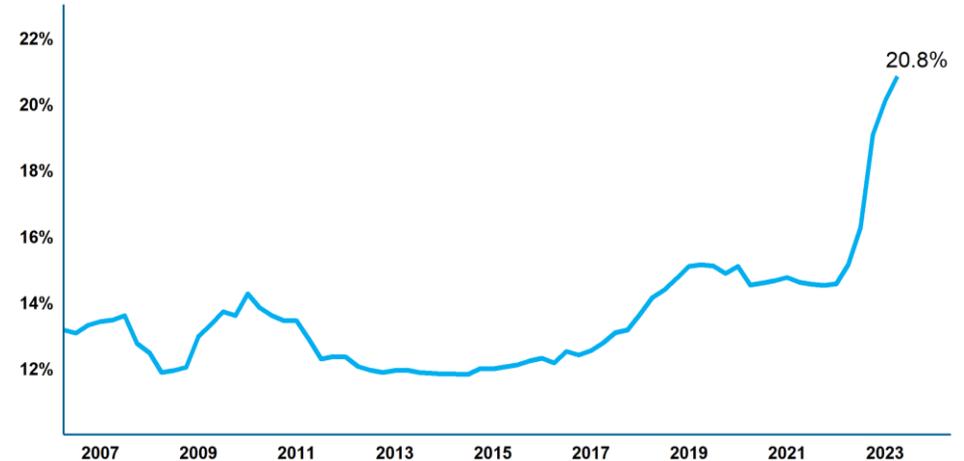
¹Source: FRED. Data is as November 30, 2023. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

US Consumer Under Stress?¹

Revolving Consumer Credit & Student Loans (\$B)



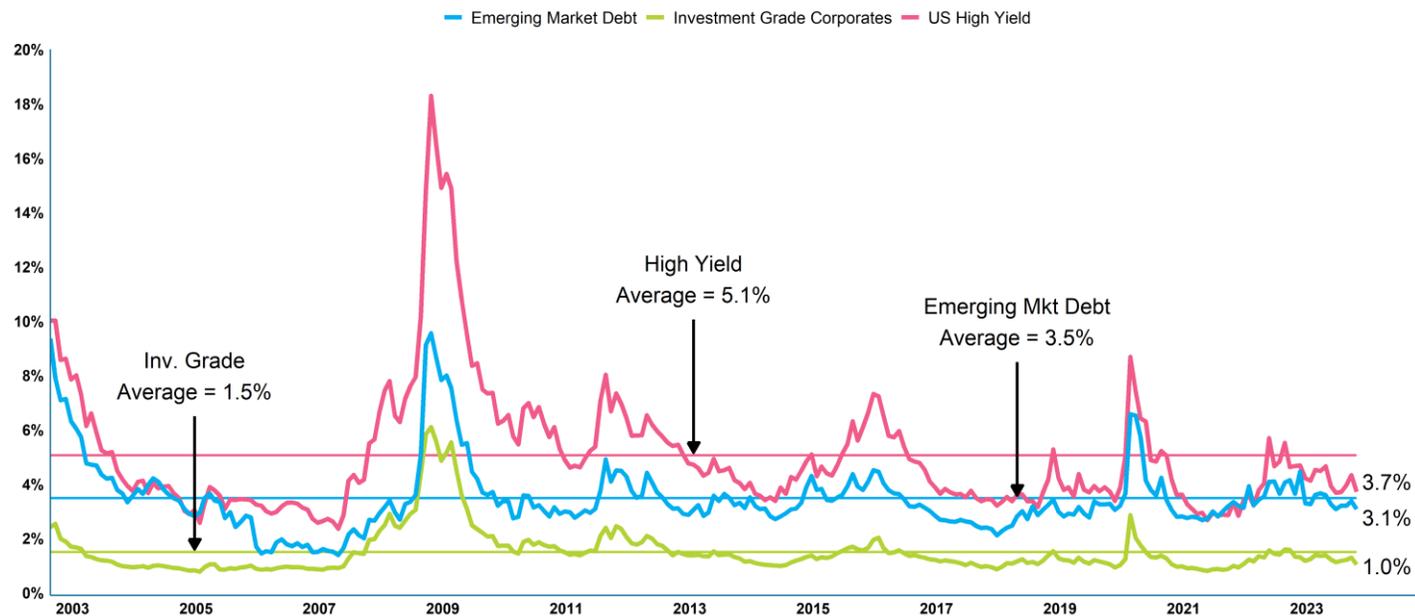
Consumer Credit Card Interest Rates (%)



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

¹Source: FRED. Revolving Consumer Credit and Student Loans data is as of September 30, 2023. Revolving Consumer Credit data is seasonally adjusted to remove distortions during the holiday season. Consumer Credit Card Interest Rates data is as of June 30, 2023.

Credit Spreads vs. US Treasury Bonds¹

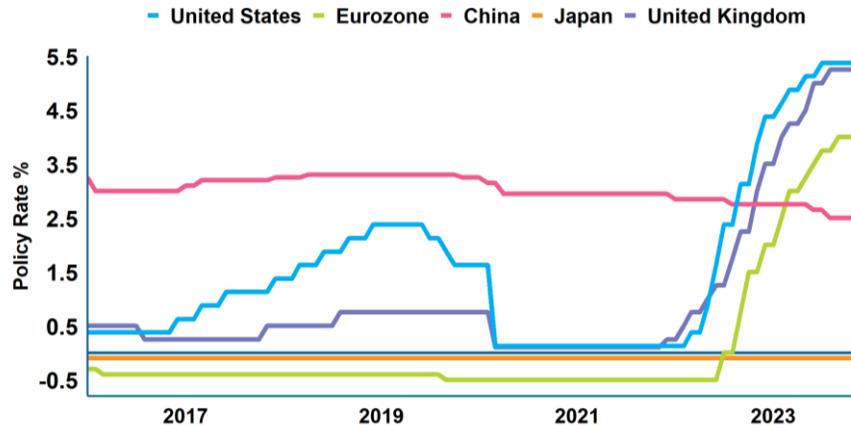


- Expectations of peaking policy rates and the corresponding increase in risk appetite benefited credit in November with spreads (the added yield above a comparable maturity Treasury) narrowing. All spreads remain below their respective long run averages.
- High yield spreads continue to be the furthest below their long-term average given the overall risk appetite this year and lower duration. Investment-grade corporate and emerging market spreads are also below their respective long-term averages, but by smaller margins.

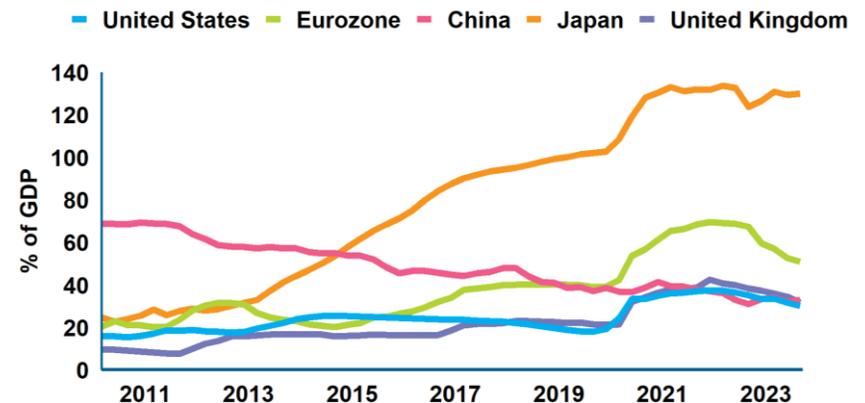
¹Sources: Bloomberg. Data is as of November 30, 2023. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

Central Bank Response¹

Policy Rates



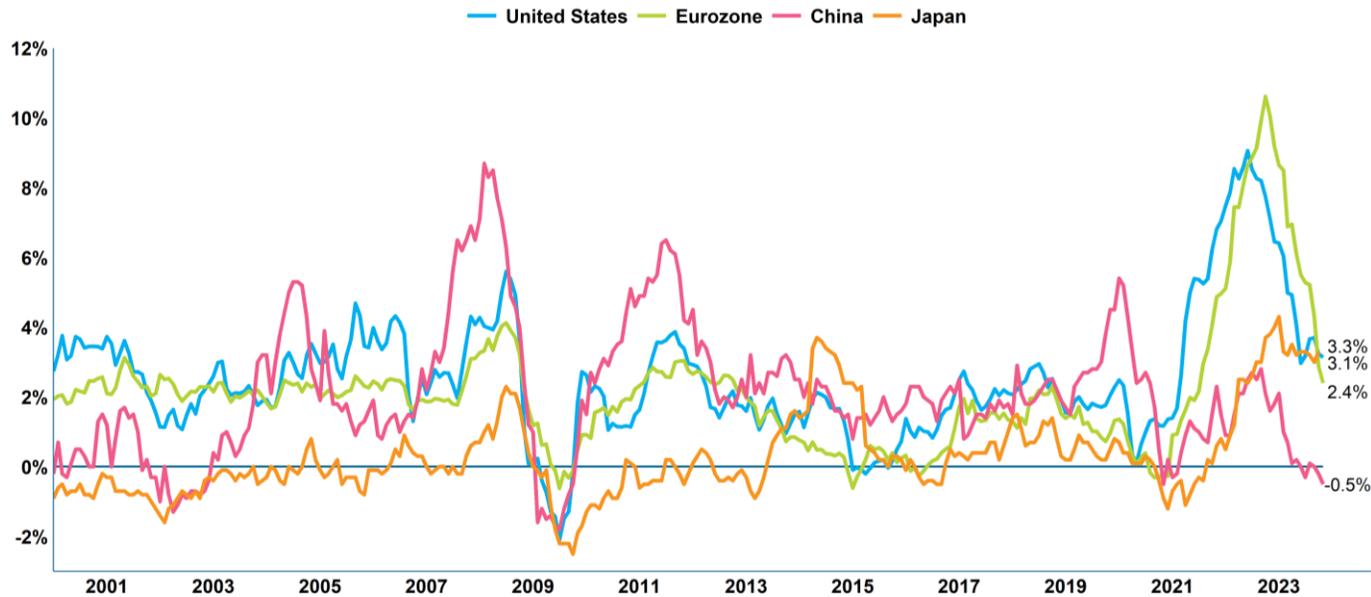
Balance Sheet as % of GDP



- Slowing inflation and growth have led to expectations for a reduction in the pace of aggressive policy tightening.
- In July, the Fed raised rates another 25 basis points to a range of 5.25% to 5.50% and have kept them at this level since. Markets are not expecting any additional rate hikes. The key remains when will the Fed starting lower rates and at what pace.
- The European and UK central banks also recently paused their rate increases on slowing inflation. In Japan, the BoJ has further relaxed its yield curve control on the 10-year bond, and expectations for further policy normalization are rising.
- The central bank in China has continued to cut interest rates and inject liquidity into the banking system, as weaker than expected economic data appears to indicate a widespread slowdown.
- Risks remain for a policy error as central banks attempt to balance bringing down inflation, maintaining financial stability, and supporting growth.

¹Source: Bloomberg. Policy rate data is as of November 30, 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 September 30, 2023.

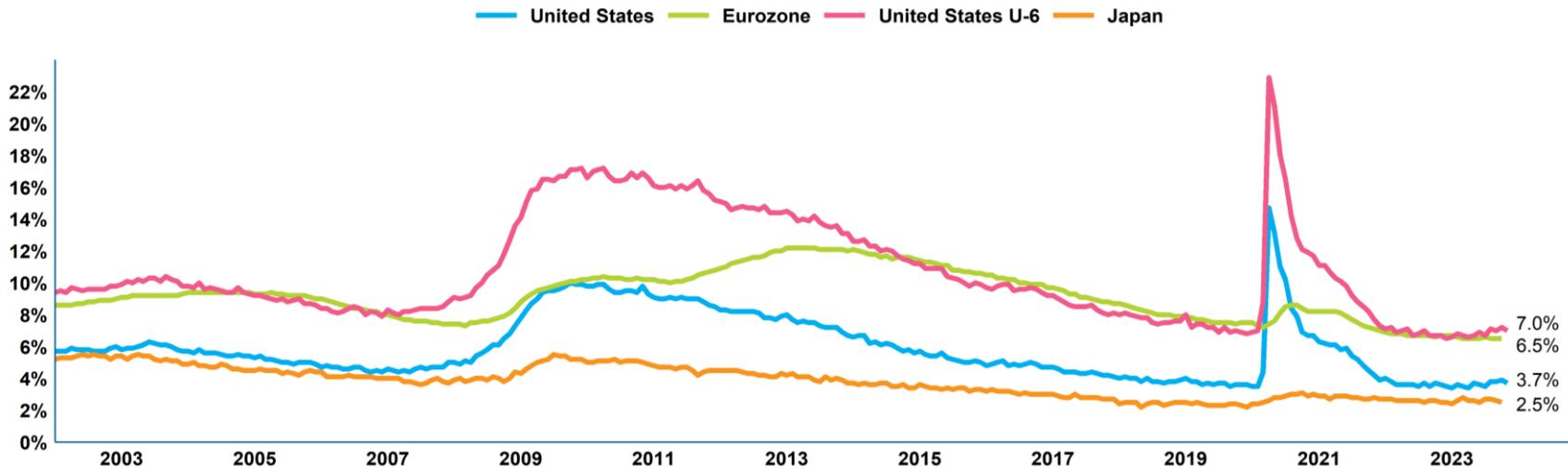
Inflation (CPI Trailing Twelve Months)¹



- Inflation is falling across major economies with China slipping into deflationary territory.
- In the US, inflation fell from 3.2% to 3.1%, driven by falling energy prices. In the eurozone inflation experienced a dramatic decline in October (2.9% to 2.4%), to a level below the US, also driven by a decline in energy prices. Despite 2023’s significant declines in the US and Europe, inflation levels remain elevated compared to central bank targets.
- Inflation in Japan, has increased to levels not seen in almost a decade, driven by food and home related items. In China, deflationary pressures returned in November, driven by declines in food prices.

¹United States CPI and Eurozone CPI – Source: FRED. Japan CPI and China CPI - Source: Bloomberg. Data is as November 30, 2023. The most recent data for Japanese inflation is as of October 31, 2023.

Unemployment¹



- Overall, the US labor market remains healthy with the unemployment rate relatively low, wage growth now positive in real terms, and initial claims for unemployment staying subdued. The pace of wage growth has slowed though, and despite remaining elevated, the number of job openings has declined from recent highs.
- In November, US unemployment came in stronger than expected with the overall rate declining (3.9% to 3.7%), with job gains of 199,000 (compared to a forecast of 185,000). The labor force participation remained relatively stable at 62.8%, well off the lows of the pandemic (60.1%) but not back to pre-pandemic levels (63.3%). Broader measures of unemployment (U-6) fell slightly from 7.2% to 7.0%.
- Unemployment in Europe (6.5%) remains higher than the US, while levels in Japan (2.5%) remained low through the pandemic given less layoffs.

¹Eurozone Unemployment - Source: Bloomberg. Japan, United States, United States U-6 Unemployment – Source: FRED. Data is as November 30, 2023, for the US. The most recent data for Japanese and Eurozone unemployment is as of October 31, 2023.

US Dollar vs. Broad Currencies¹



- After a strong 2022, the US dollar declined late last year and into early this year as weaker economic data and lower inflation led to investors anticipating the end of FOMC tightening.
- Recently though, the dollar reversed course and appreciated against major currencies as relative growth remains strong and investors anticipated the FOMC keeping interest rates higher for longer.
- More recently, the dollar has declined on expectations the Fed is done increasing interest rates for this cycle.

¹Source: Bloomberg. Data as of November 30, 2023.

Summary

Key Trends:

- The impact of inflation still above policy targets will remain key, with bond market volatility likely to stay high.
- Global monetary policies could diverge going forward. The risk of policy errors remains elevated as central banks try to reduce persistent inflation while not tipping their economies into recession.
- Growth is expected to slow globally next year, with some economies forecasted to tip into recession. However, optimism has been building that certain economies could experience soft landings. Inflation, monetary policy, and geopolitical issues will all be key.
- In the US, consumers could feel pressure as certain components of inflation (e.g., shelter), remain high, borrowing costs are elevated, and the job market may weaken.
- The key for US equities going forward, will be whether earnings can remain resilient if growth continues to slow. Also, the future paths of the large technology companies that have driven market gains will be important.
- Equity valuations remain lower in emerging and developed markets, but risks remain, including the potential for the US dollar to remain strong, higher inflation weighing particularly on Europe, and China's sluggish economic reopening and on-going weakness in the real estate sector. Japan's recent hint at potentially tightening monetary policy along with changes in corporate governance in the country could influence relative results.
- Recent, heightened tensions in Israel could add to overall uncertainty and drive safe haven flows.

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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.



Payden & Rygel

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CalOptima Health

Investment Advisory Committee Meeting

January 22, 2023



CalOptima Portfolio Summary – As of December 31, 2023

	Operating Fund	Tier One Fund	Tier Two Fund
Market Value	\$1,221,489,380	\$257,033,006	\$58,871,662
Yield to Maturity (%)	5.52%	4.76%	4.57%
Effective Duration	0.21	1.83	2.59
Average Portfolio Credit Quality	AA	AA+	AA+
Inception Date	July 1, 1999	July 1, 1999	September 7, 2021



I Economic Outlook



Macro Scenarios: Soft Landing Growing Increasingly Likely Over Next 6-12 Months

Scenario	GDP	Unemployment Rate	Core Inflation	Probability	Rates Implication	Equities	U.S. Dollar
No Landing	+2.0% to +3.0% <i>At/above trend growth</i>	3.0 – 3.4%	4-6%	10%	Fed funds ▲ 10-year ▲	▼	▲
Soft Landing (Two Varieties)	0.0% to +2.0% <i>Moderate growth</i>	3.5% - 3.9%	3-4%	30%	Fed funds ▼ 10-year —	▲	▼
	0.0% to +2.0% <i>Moderate growth</i>	3.5% - 3.9%	2-3%	45%	Fed funds ▼ 10-year ▼	▲	▼
Bumpy Landing (Two Varieties)	-0.1% to -1.0% <i>Moderate contraction</i>	~ 4.0 – 5.9 %	3-4%	2.5%	Fed funds — 10-year ▲	▼	▲
	-0.1% to -1.0% <i>Moderate contraction</i>	~ 4.0 – 5.9 %	2-3%	10%	Fed funds ▼ 10-year ▼	▼	▲
Hard Landing	-1.0% to -4.0% <i>Severe GDP contraction</i>	> 6.0%	1-2%	2.5%	Fed funds ▼ 10-year ▼	▼	▲

Which scenario are we in now?!



2024 U.S. Macroeconomic Outlook: GDP Growth Defying Expectations Again!?

Our base case for 2024 is for GDP growth at or near trend (2%), a sub-4% unemployment rate, and moderating core inflation. In short, a “soft landing.” And, if core inflation descends below 3% year-over-year in 2024, the Fed will likely reduce rates to avoid “overtightening.”

Indicators	Payden 2024 Forecast	Bloomberg Consensus*	Median FOMC Projection ⁺
Economic Growth Q4/Q4 Real GDP % Change	2.0%	0.8%	1.4%
Labor Markets Unemployment Rate Level at Year End	3.9%	4.4%	4.1%
U.S. Inflation % Change Year-Over-Year by Year-End, Core PCE	2.4%	2.5%	2.4%
Policy Rate (Fed Funds Rate)	4.50-4.75%	4.25-4.50%	4.50-4.75%

Consensus implies a sharper slowdown.

Fed will likely cut 3 times in 2024 if our inflation forecast is correct

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

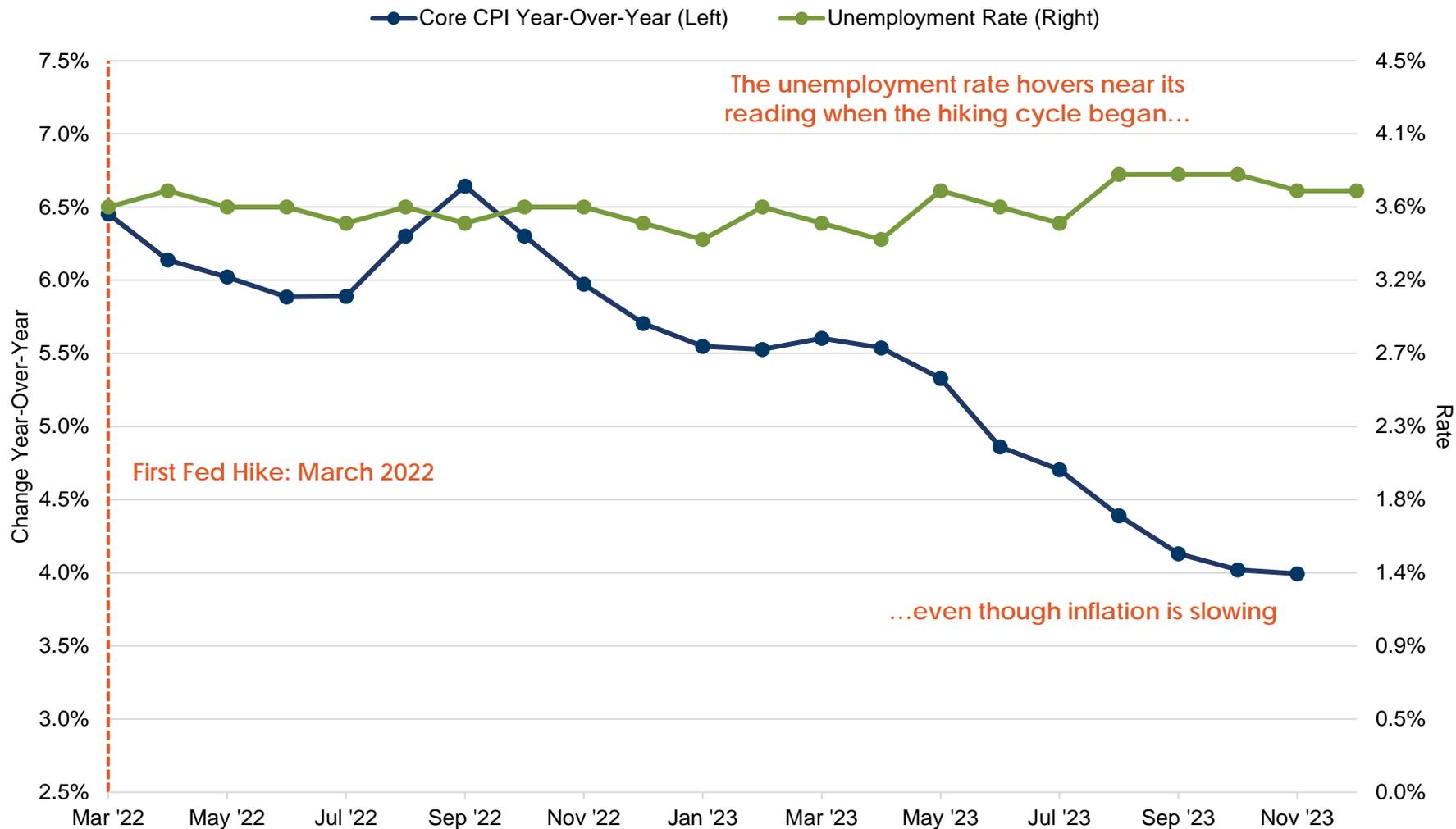
*Bloomberg surveys estimate quarterly averages

⁺As of the December 2023 Meeting



A "Soft Landing" In One Picture: Low Unemployment, Softer Core Inflation

Unemployment Rate Versus Core (Ex. Food and Energy) Consumer Price Index (CPI) Since March 2022



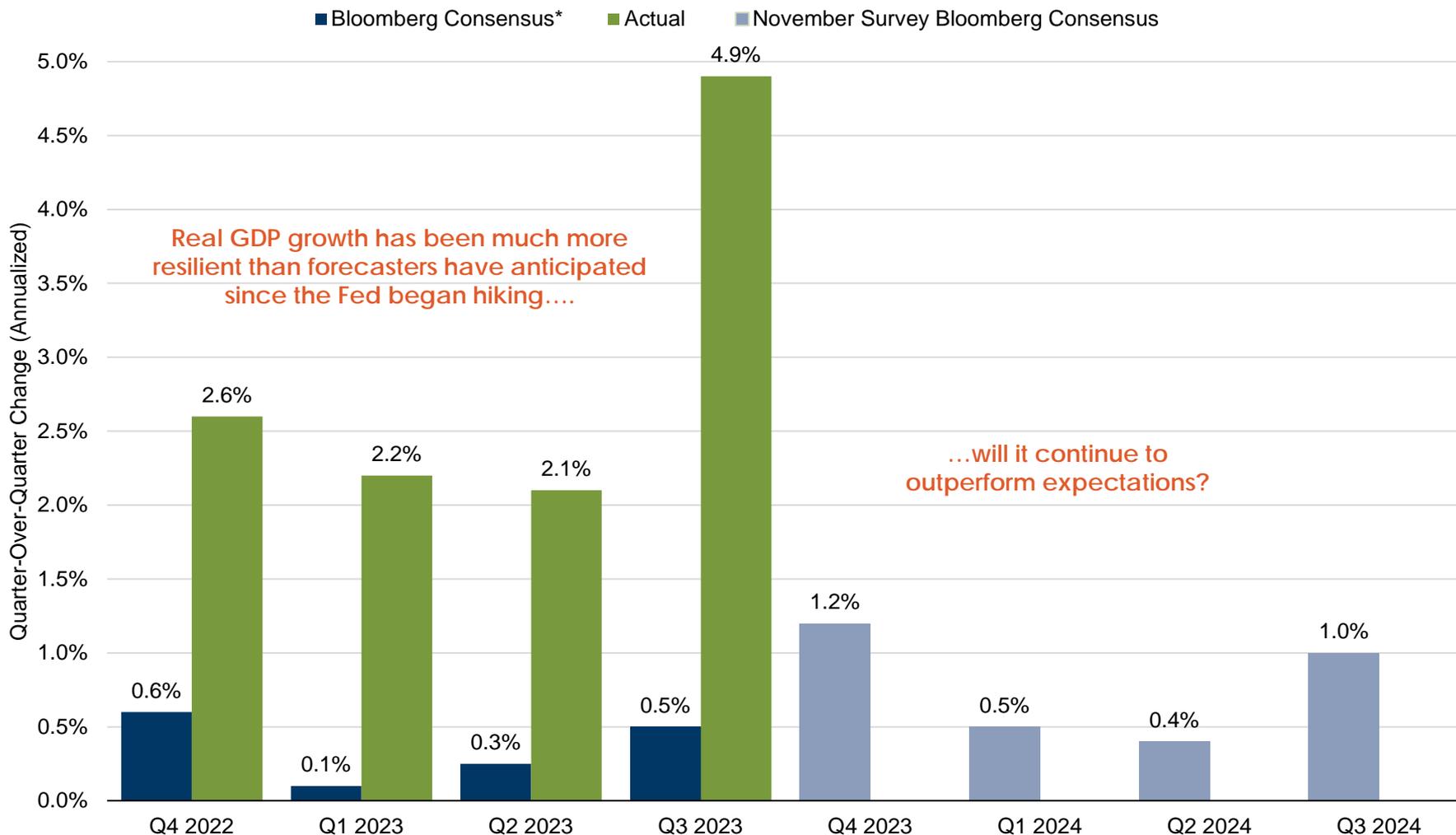
Source: Bureau of Labor Statistics

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Investors And Forecasters Have Been Very Wrong About The U.S. Economy...

Real U.S. Gross Domestic Product: Bloomberg Consensus Forecast Versus Actual



Source: Bureau of Economic Analysis, Bloomberg, Payden Calculations

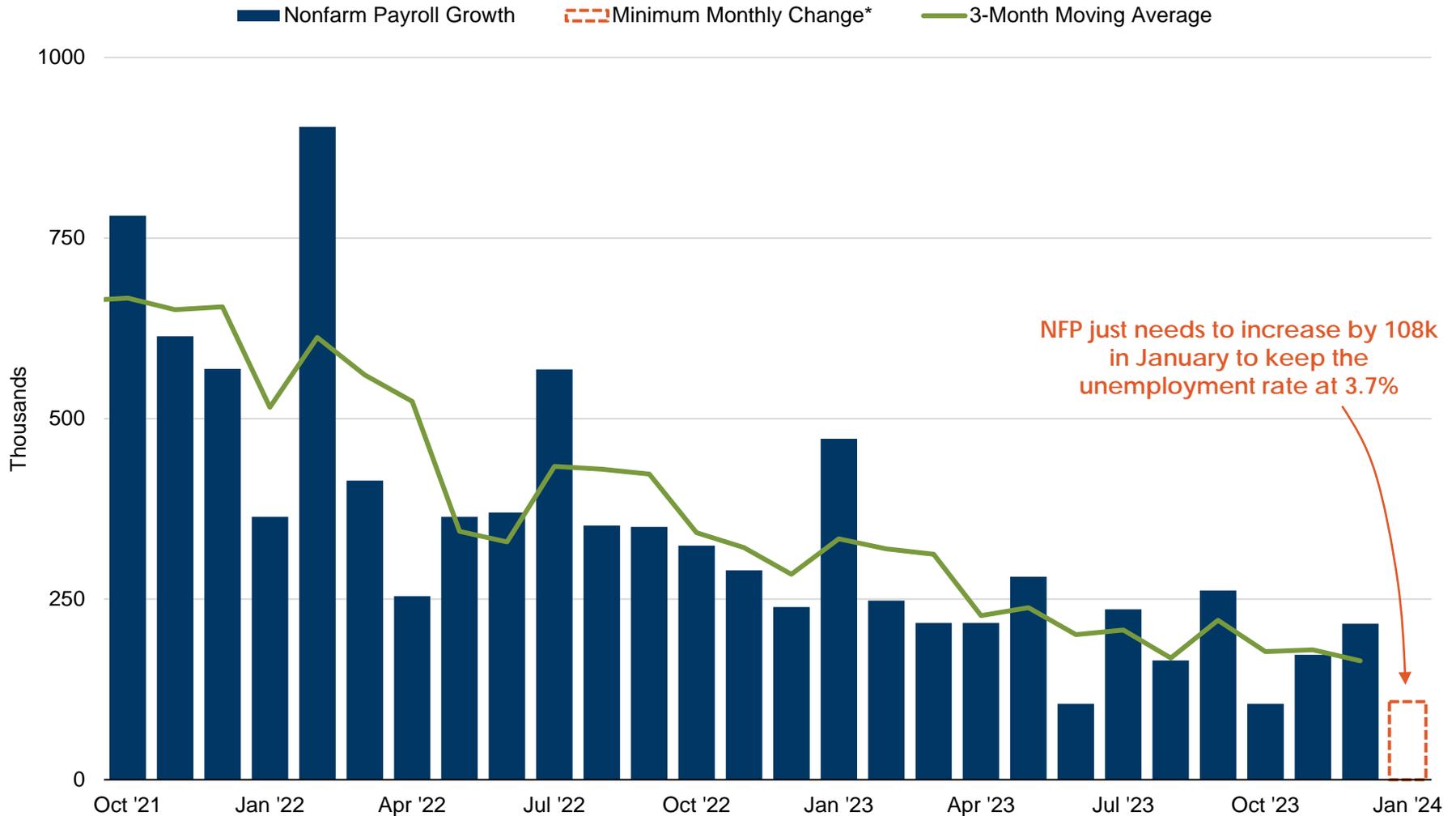
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*The consensus for the next quarter as of the release of the first estimate for the previous quarter



U.S. Underlying Job Growth Trend Edged Down To 165k In December

Monthly Change of U.S. Employees on Nonfarm Payrolls



Source: Bureau of Labor Statistics, Federal Reserve Bank of Atlanta

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*The minimum monthly change in nonfarm payrolls to sustain the current unemployment rate, assuming labor force participation remains at 62.5%



Real Income Growth Has Been Increasing—A Key Driver Of Consumer Spending

Real Personal Income Excluding Transfer Receipts*



Source: Bureau of Economic Analysis

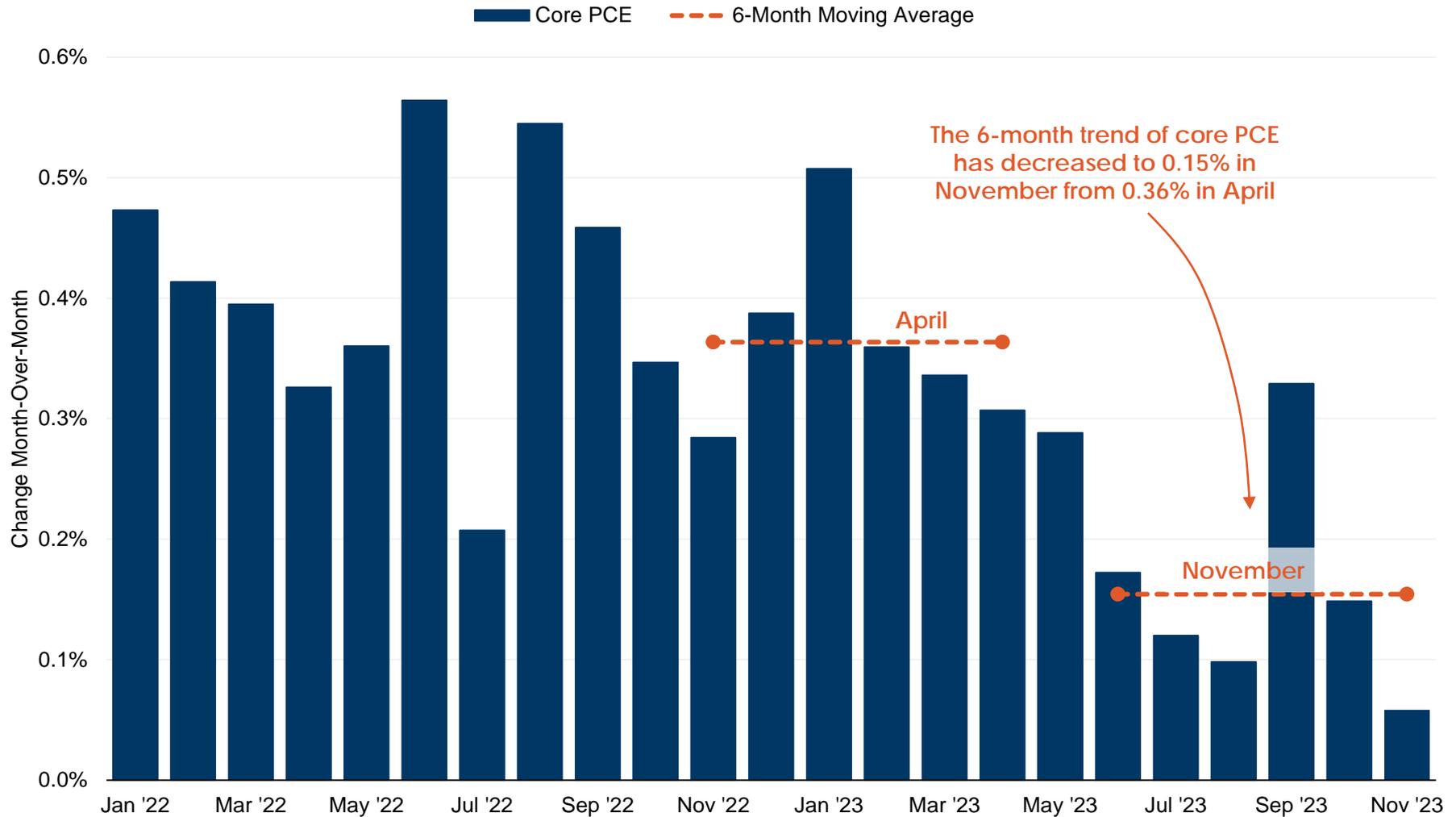
*Transfer receipts is the sum of net government benefits plus business transfers (e.g., insurance settlements)

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Fed Mind Changer? 6-Month Trend In Core PCE Reached 0.15% In November

Core PCE* Month-Over-Month Change Versus 6-Month Moving Average Trend



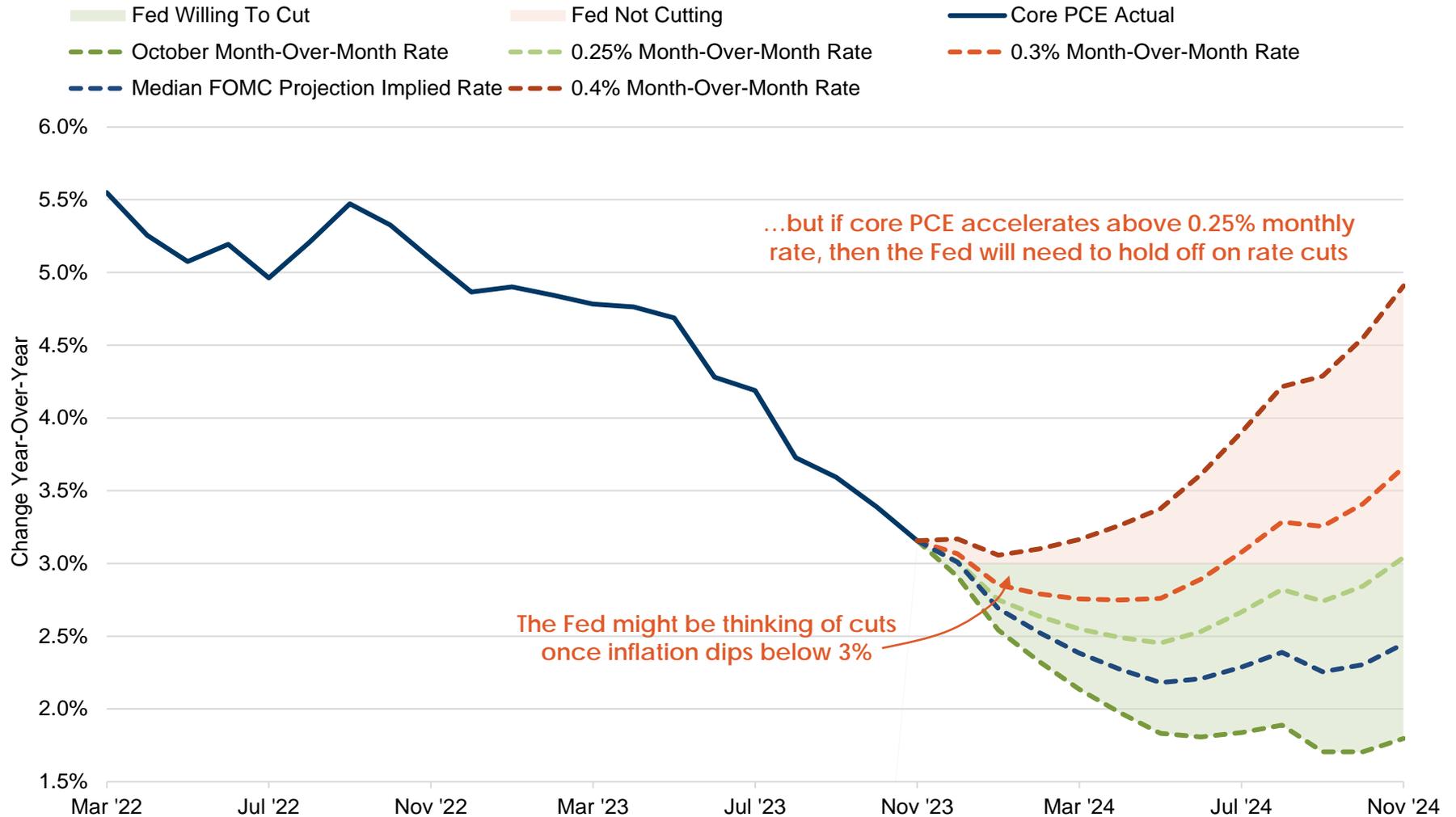
Source: Bureau of Economic Analysis, Payden Calculations

*Personal Consumption and Expenditures (PCE) Index



Lower Core Inflation By H1 2024 Might Mean Fed Can Cut, Will It Get There?

Core PCE* Inflation Path Based On Various Month-Over-Month Inflation Rate Scenarios



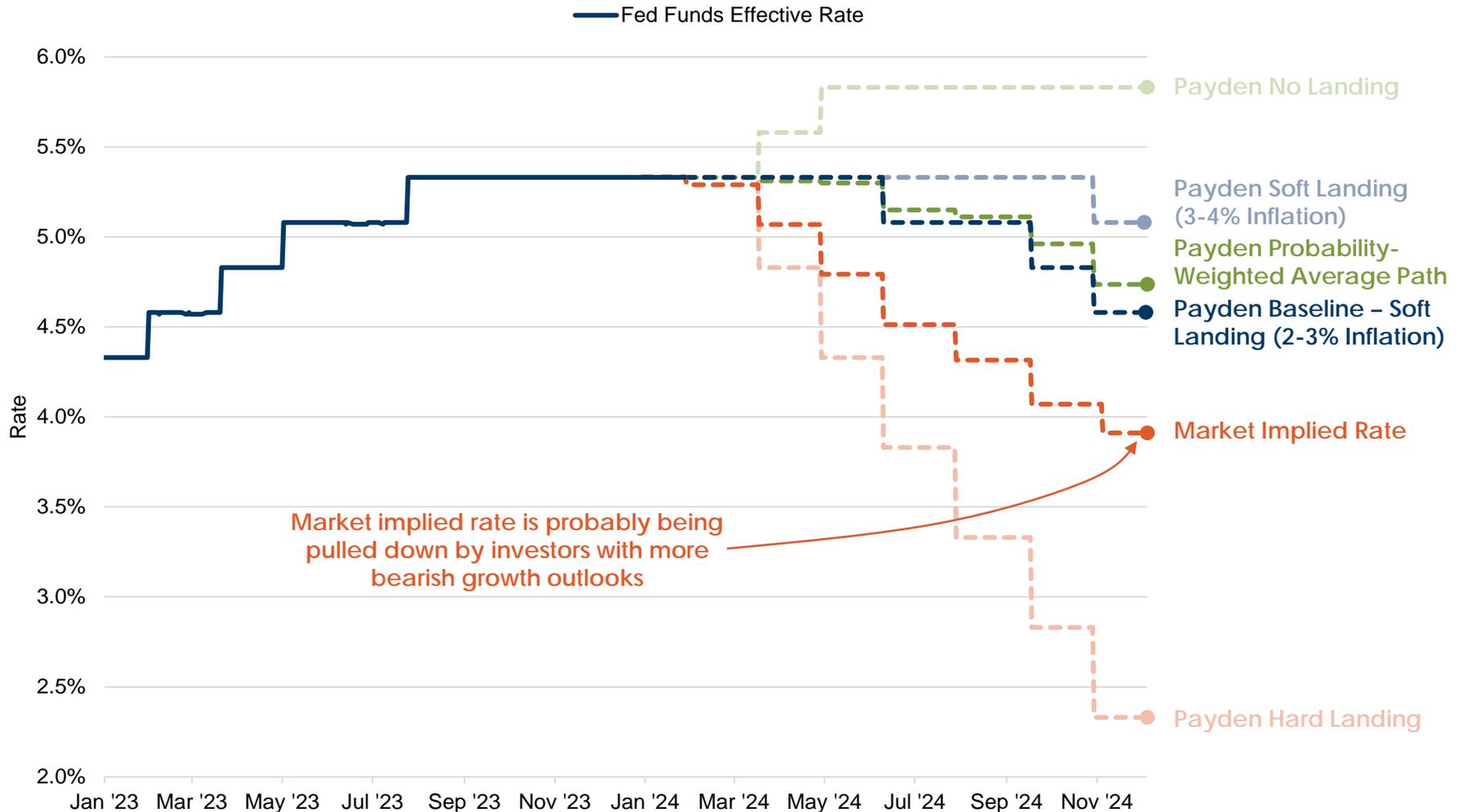
Source: Bureau of Economic Analysis, Federal Reserve, Bloomberg, Payden Calculations

*Personal Consumption and Expenditures (PCE) Index



Despite Overwhelming Consensus, The Future Can Evolve In Many Ways

Fed Funds Rate Path Based On Different Macro Scenarios Versus Market Implied Rate*



Market implied rate is probably being pulled down by investors with more bearish growth outlooks

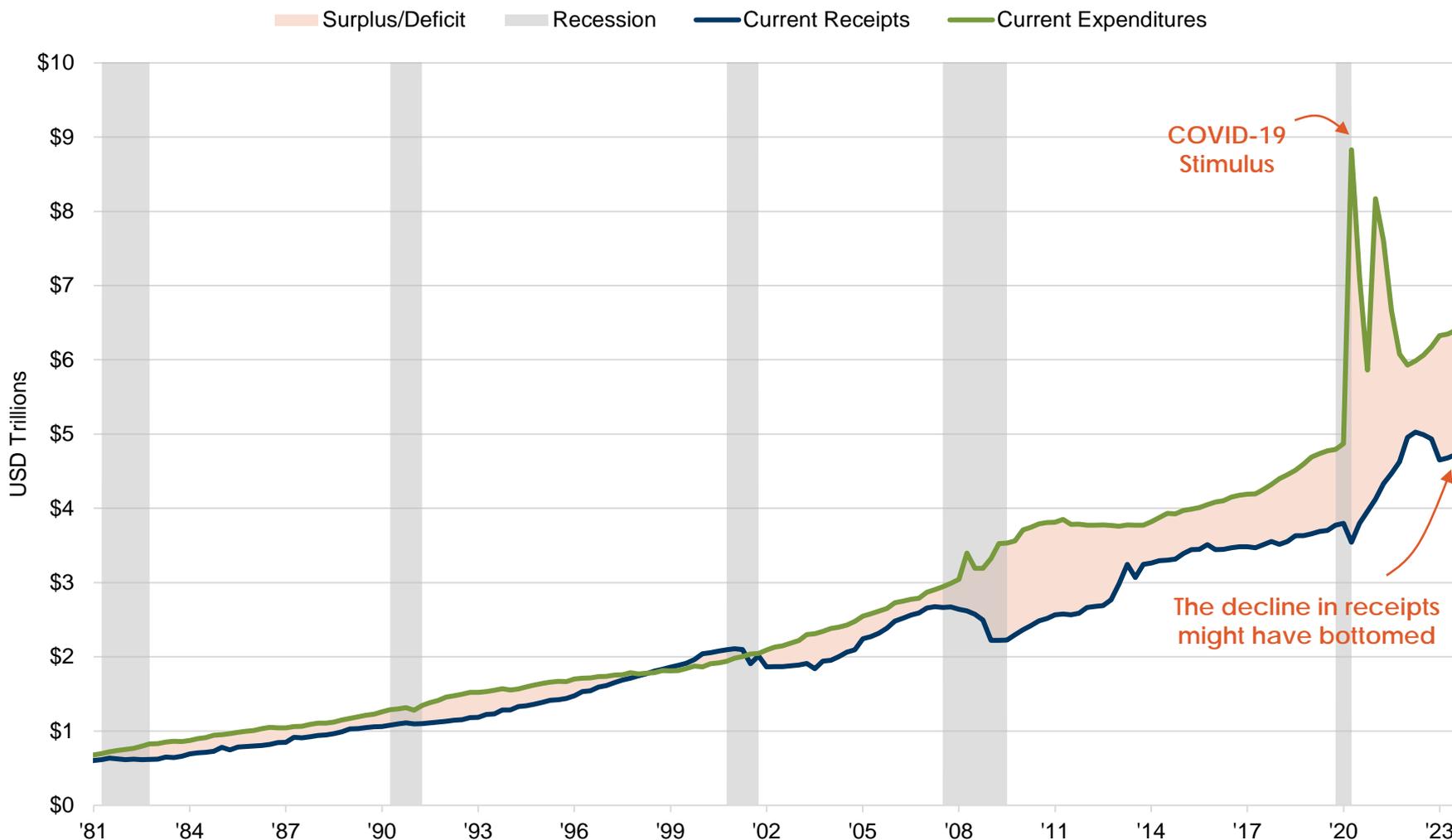
Source: Federal Reserve, Bloomberg, Payden Calculations

*Overnight Index Swap (OIS) Market, fed funds rate is presented as the effective rate



The U.S. Budget Deficit Widened In 2023 As Revenues Shrank

Federal Government Current Expenditures And Current Receipts



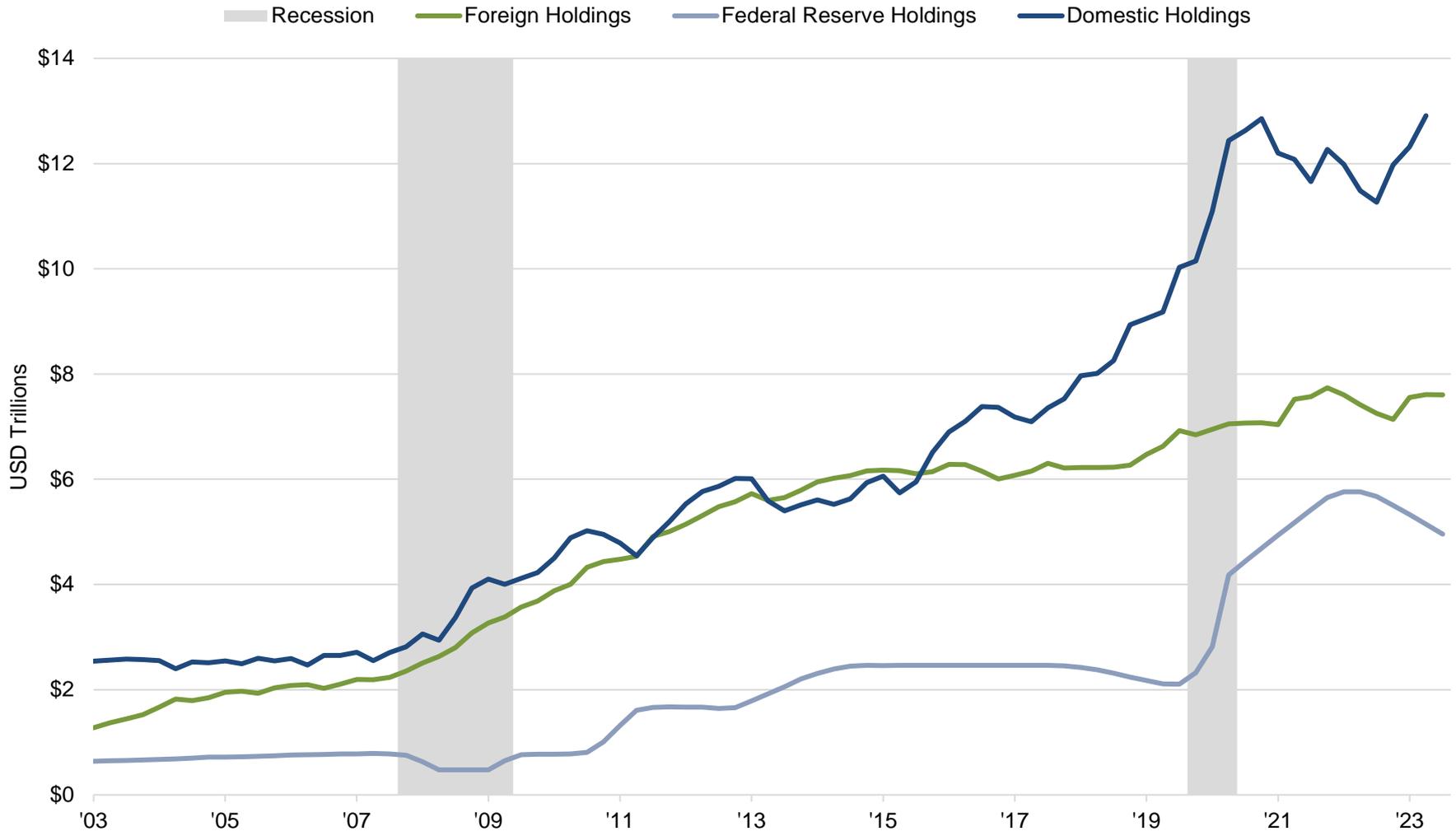
Source: Bureau of Economic Analysis

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The Treasury Is The World's Safe Asset—Held By Foreign Central Banks And The Fed

U.S. Treasury Holdings – Foreign Holders, Federal Reserve, and Domestically In The U.S.



Source: U.S. Treasury, Federal Reserve

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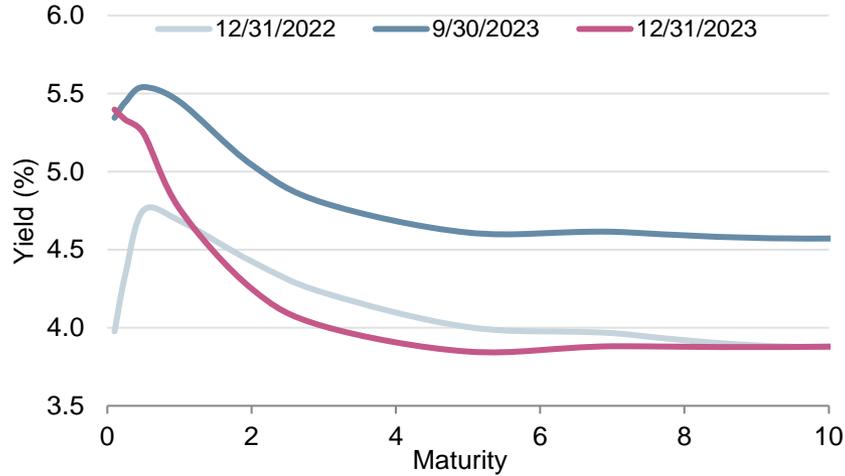
II Market Themes



U.S. Bond Market Environment 1-3 Year

As of December 31, 2023

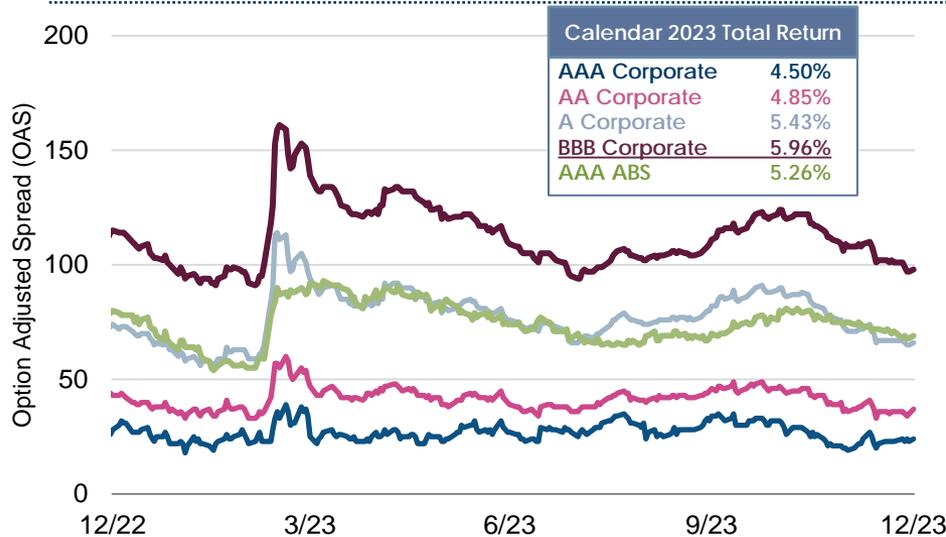
Bill yields have moved in line with Federal Funds rates; Yields further out the curve have priced in future cuts



UST Tenor	Yields (%) 12/31/2022	Yields (%) 6/30/2023	Yields (%) 12/31/2023	Bps ▲ YTD
1-month	3.98	5.11	5.40	+142
3-month	4.34	5.28	5.33	+99
6-month	4.75	5.41	5.25	+49
1-year	4.69	5.39	4.76	+8
2-year	4.43	4.90	4.25	-18
3-year	4.22	4.53	4.01	-22
5-year	4.00	4.16	3.85	-16
7-year	3.97	3.99	3.88	-8
10-year	3.87	3.84	3.88	+0

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

Strong performance across sectors as rates rallied and spreads tightened



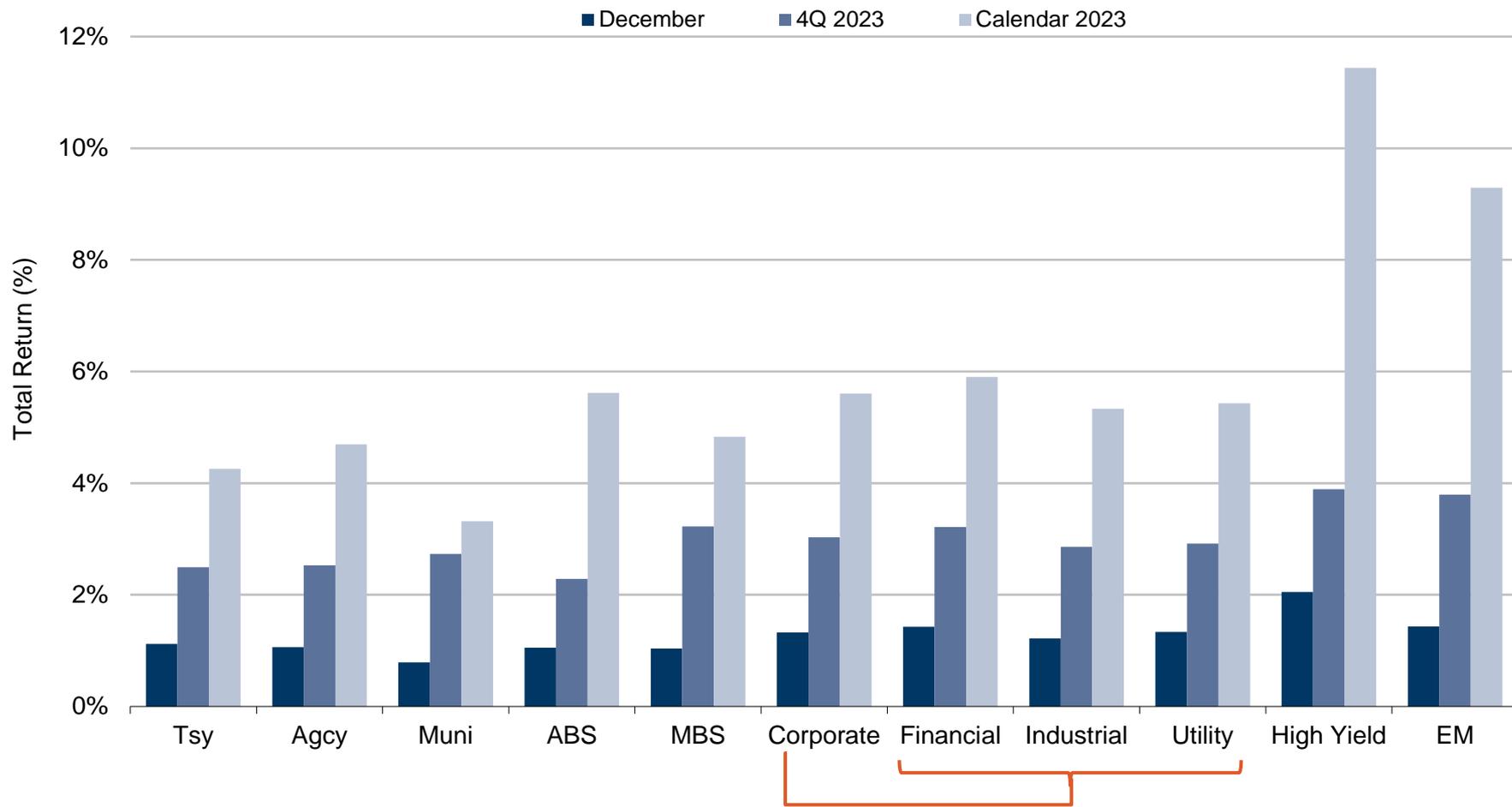
Source: ICE BofA 1-3 Year Indices. Past results are not indicative of future performance.

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2023 Was a Risk-On Environment

Sector Total Return - 1-3 Year Maturity

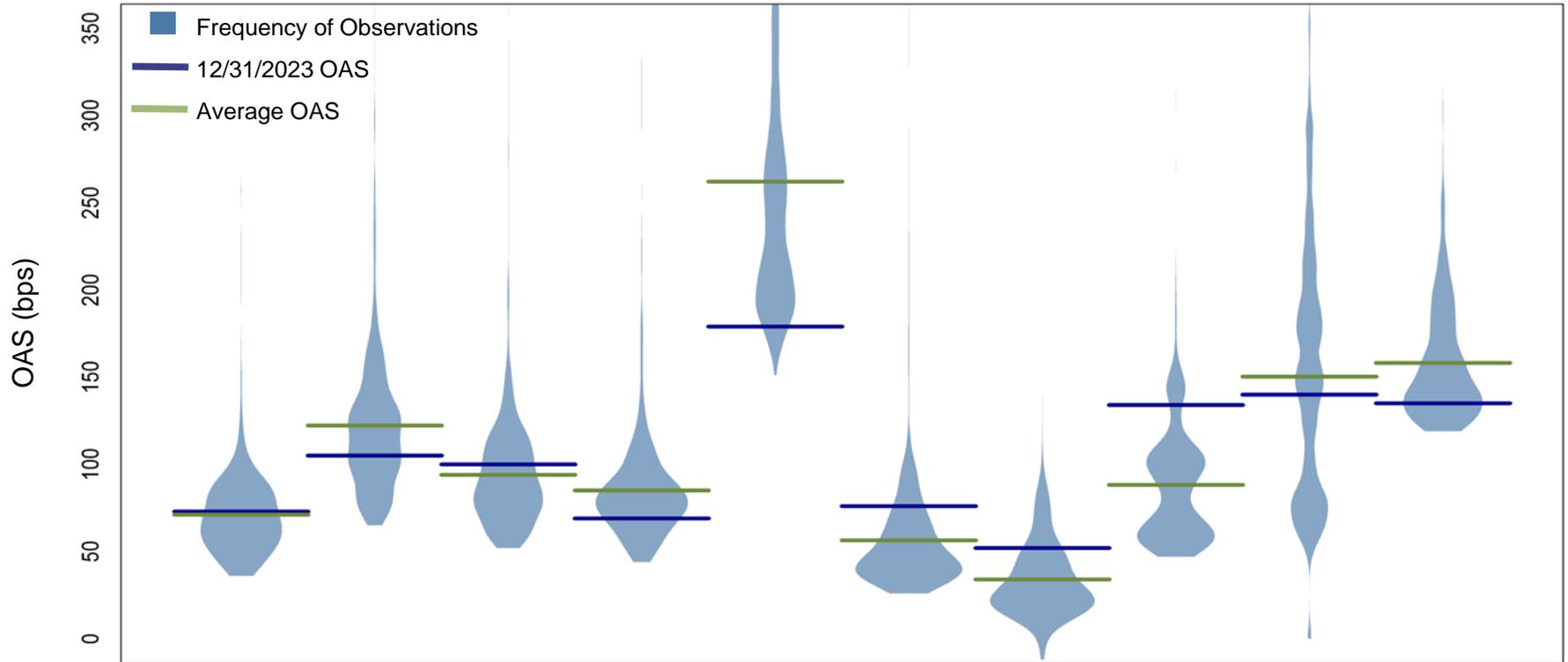


Source: ICE BofA 0-3/1-3 as of December 31, 2023 Year indices and JP Morgan Indices (EM Only). Past results are not indicative of future performance.

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Financials and ABS Still Offer Value



	A-rated U.S. Corp	BBB-rated U.S. Corp	Financial U.S. Corp	Industrial U.S. Corp	U.S. High Yield*	AAA-rated ABS	U.S. MBS	AAA-rated CMBS	CRT M1**	AAA-rated CLO**
12/31/2023	73	105	100	69	179	76	52	134	140	135
QoQ Change	-19	-20	-21	-15	-75	0	-16	-10	-35	-25
YoY Change	-14	-27	-19	-19	-107	-12	11	9	-100	-76
Average	71	122	94	85	179	56	34	88	150	158
Min	36	65	52	44	151	26	-12	47	50	119
Max	357	534	437	433	974	513	140	314	500	526

*1-5 Year BB US High Yield OAS observations extend out to 974

**CRT M1 and AAA-rated CLO data begins Jan 2016

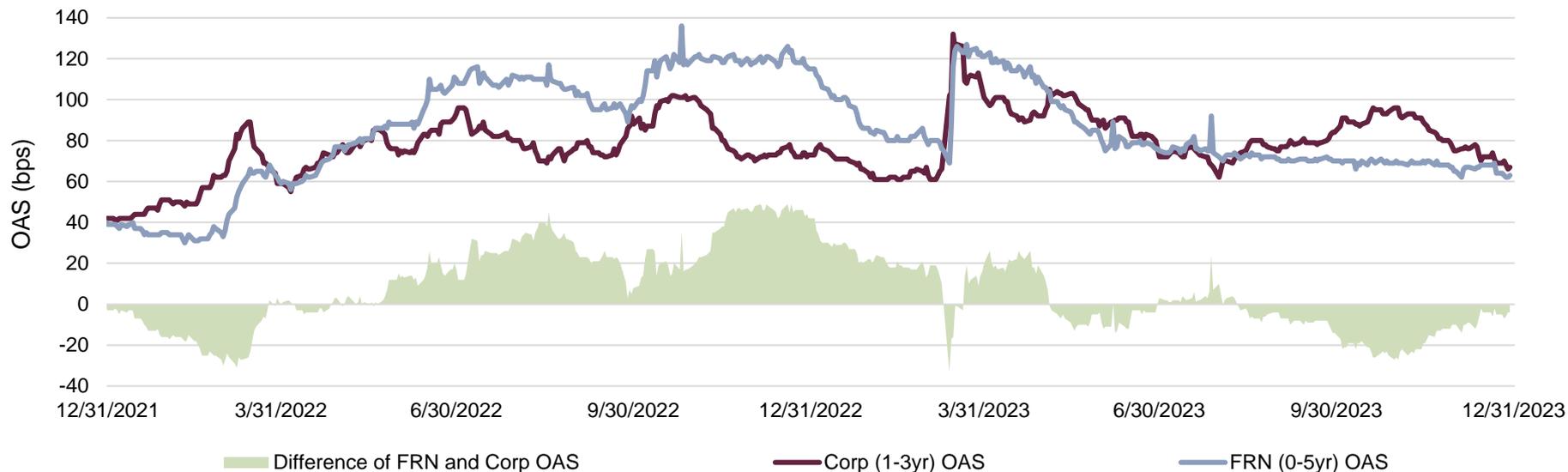
The thickness of each violin represents the frequency of each observation (OAS) value

Source: ICE BofA 1-5 and 0-5 Year Index data, trailing 10 years daily observations as of 12/31/23



SOFR Floaters: Outperformers, Though Difficult to Source

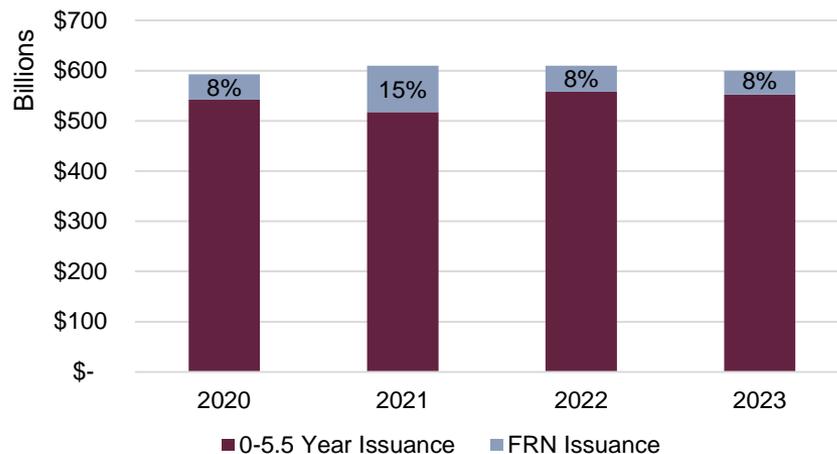
Floater Spreads Widened More than Fixed in 2022, but Have Since Reconverged



Floater Nominal Outperformance Continues...

		Floating	Fixed
OAS (bps)	12/31/2021	39	42
	12/31/2022	115	72
	12/31/2023	63	67
Total Return	2022	1.48%	-3.32%
	2023	6.72%	5.49%

And Light Issuance Has Supported Spreads



Data as of 12/31/23
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 Sources: Bloomberg Indices, JPMorgan



Spread Potential, Financials vs. Industrials and Utilities

Financials remain favored on a relative value basis versus Industrials and Utilities, given additional spread, as well as Industrials trading inside long-term averages.

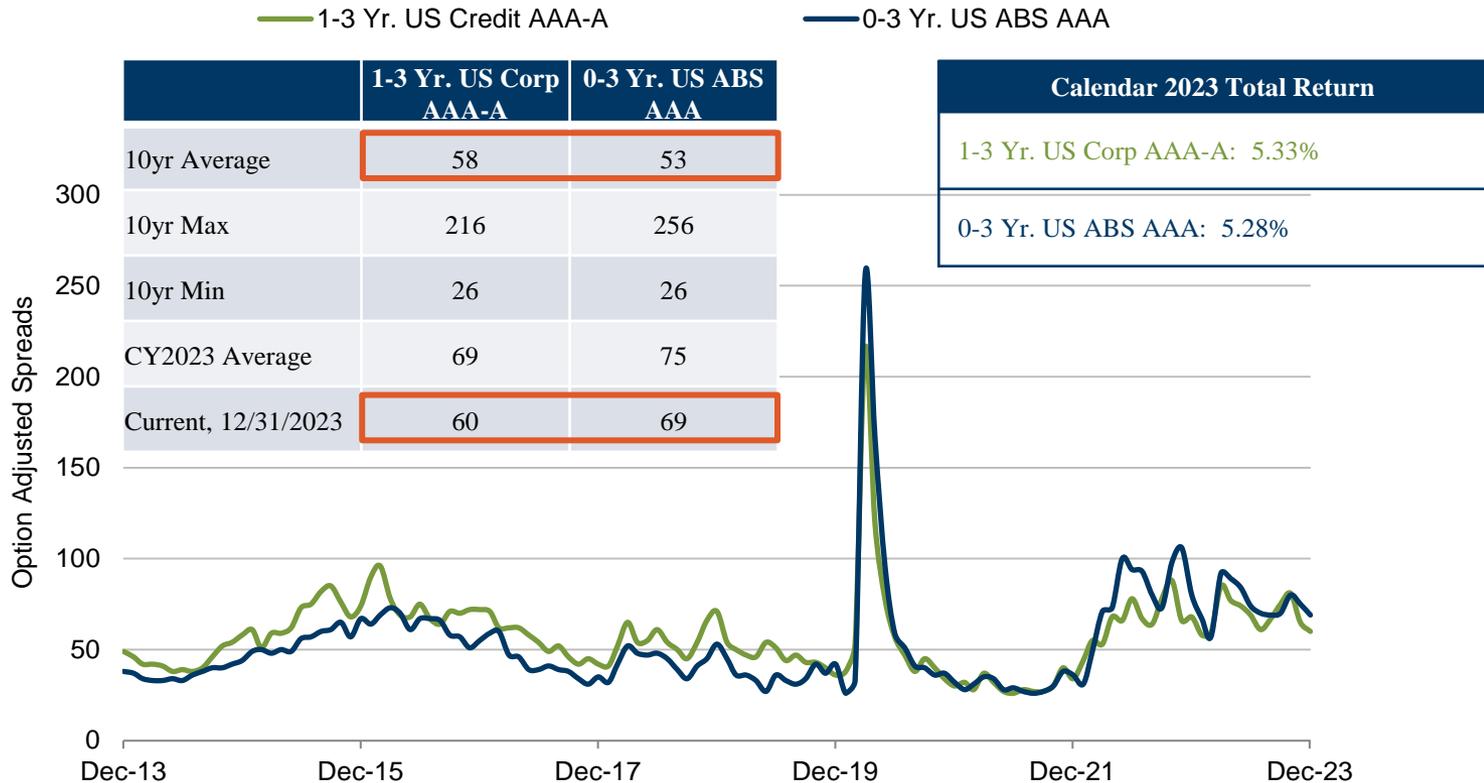


Source: ICE BofA 1-3 Year US Financials, ICE BofA 1-3 Year US Industrials, and ICE BofA 1-3 Year US Utilities Indices' month-end option adjusted spreads (OAS).



Spread Potential, AAA-A Corporates vs. AAA Asset-Backed Securities (ABS)

AAA ABS spreads are attractive relative to A-rated or higher Corporates in the short-term part of the curve.

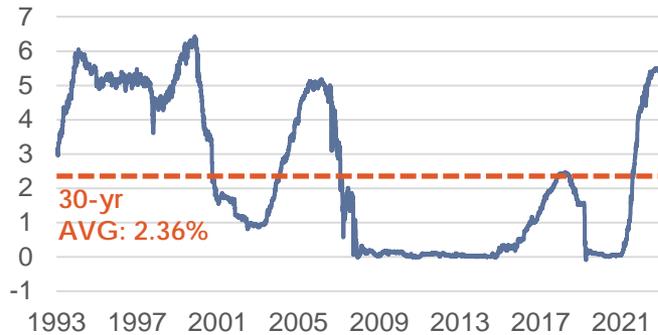


Source: ICE BofA 1-3 Year AAA-A US Corporate and ICE BofA 0-3 Year AAA US Fixed Rate Asset Backed Securities Indices' month-end option adjusted spreads (OAS).



A Good Time to Extend Duration?

3-Month Rates May not Stay This High



Source: Payden & Bloomberg, as of December 31, 2023

Tenor	Treasury Yield	AAA - A-Rated Corporate Yields
3M Bill	5.33%	5.67%
2Y	4.25%	5.11%
3Y	4.01%	5.00%
5Y	3.85%	4.97%

Source: Bloomberg, as of December 31, 2023

When To Extend? A Duration Decision-Making Checklist

Key Variable	Historical Prescription	Current Status	Extend?
Fed Funds Rate	Expecting Cuts	Possible Cuts If Inflation Trends Below 3%	✓
3-Month Moving Average Core PCE Inflation	Target-Consistent Inflation Rate	0.18%	✓
4-Week Moving Average Initial Jobless Claims	367k And Rising	212k	✗
Non-farm Payrolls	Materially Softer Labor Market (~110k)	165k	✗
Investor Positioning	Neutral/Short	Net Long	✗

Source: U.S. Department of Labor, Bureau of Economic Analysis, Bloomberg, J.P. Morgan, Payden Calculations



III Portfolio Characteristics, Returns, & Attribution



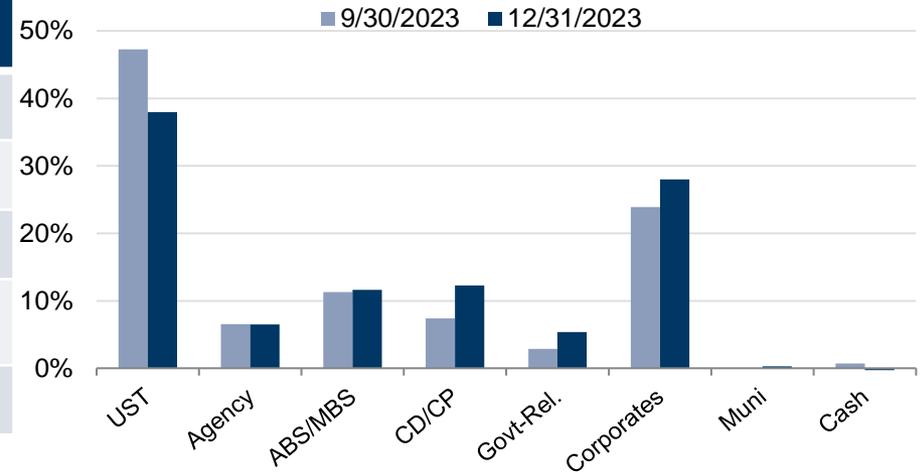
Operating Fund Portfolio – As of December 31, 2023

Portfolio Characteristics

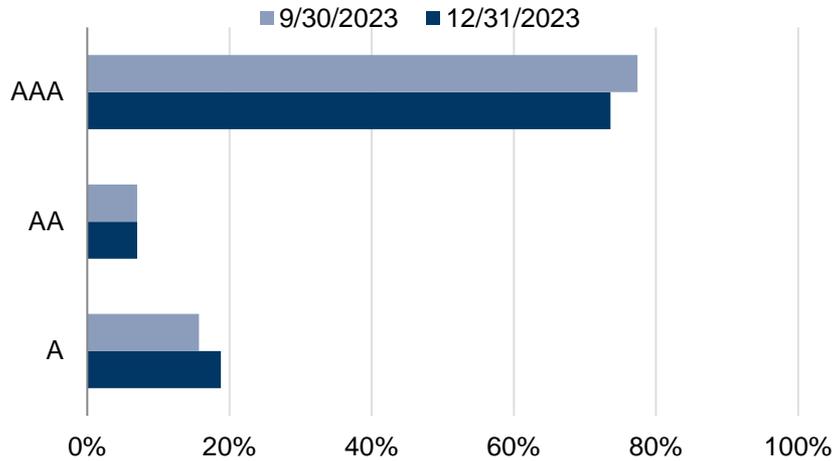
	9/30/2023	12/31/2023	Benchmark*
Market Value	\$1,588,461,172	\$1,221,489,380	-
Yield to Maturity	5.57%	5.52%	5.11%
Yield at Purchase	5.46%	5.18%	-
Effective Duration	0.22	0.21	0.24
Average Rating	AA+	AA	AAA

*Benchmark Characteristics: ICE BofA 3M Tbill Index

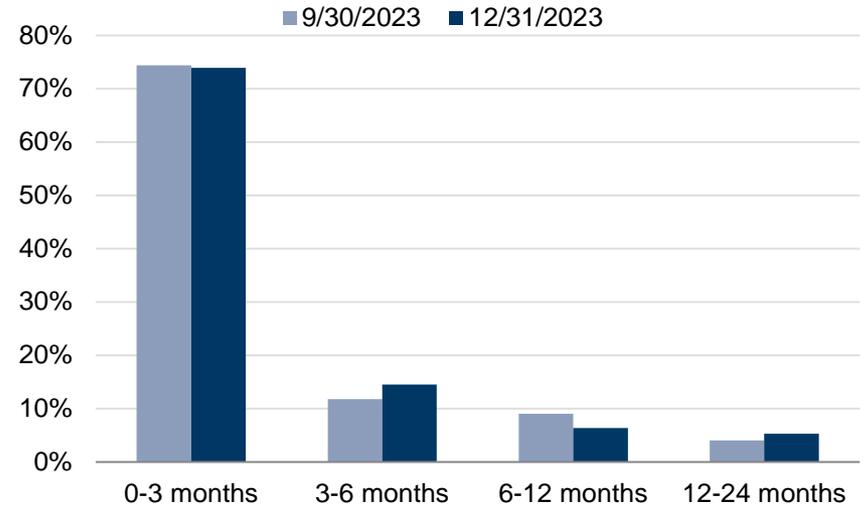
Portfolio Sector Allocation - Percentage of Portfolio



Credit Quality Breakdown - Percentage of Portfolio



Duration Distribution - Percentage of Portfolio



Source: Payden & Rygel Calculations

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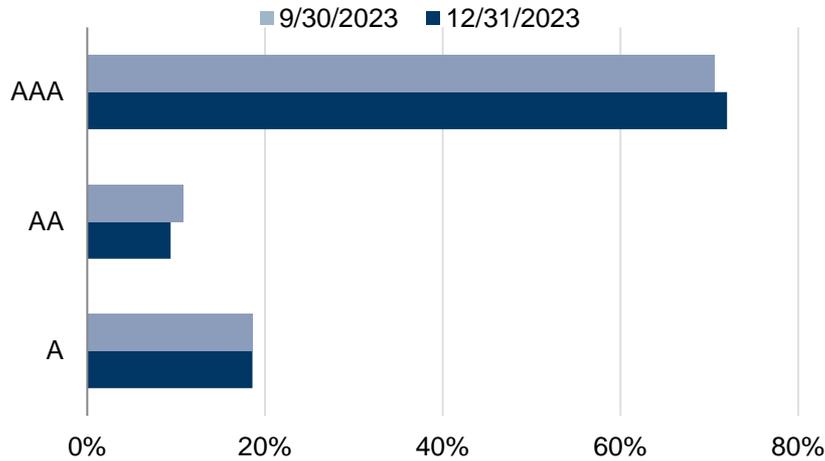
Tier One Fund Portfolio – As of December 31, 2023

Portfolio Characteristics

	9/30/2023	12/31/2023	Benchmark
Market Value	\$236,858,904	\$257,033,006	-
Yield to Maturity	5.50%	4.76%	4.33%
Yield at Purchase	4.11%	4.29%	-
Effective Duration	1.78	1.83	1.84
Average Rating	AA+	AA+	AAA

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

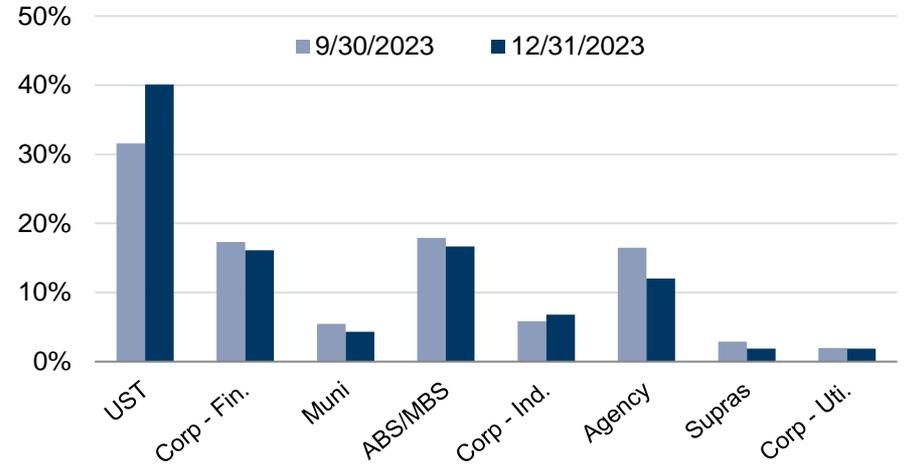
Credit Quality Breakdown - Percentage of Portfolio



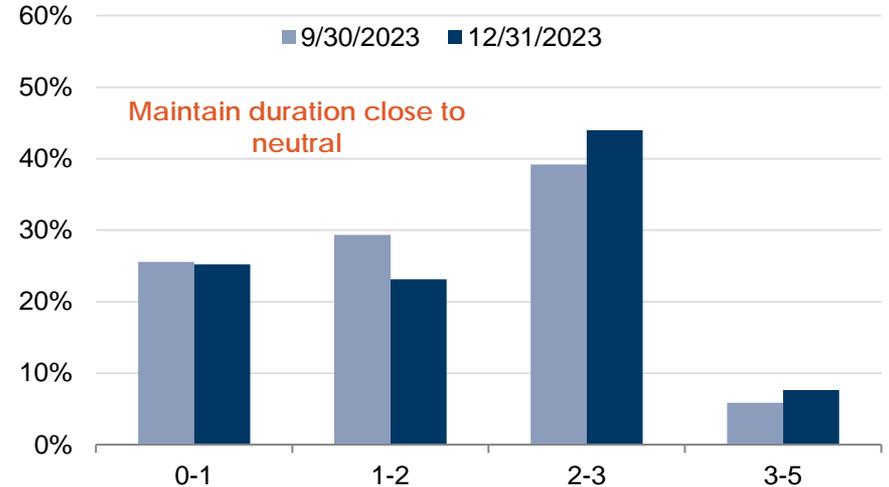
Source: Payden & Rygel Calculations

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Portfolio Sector Allocation - Percentage of Portfolio



Duration Distribution - Percentage of Portfolio





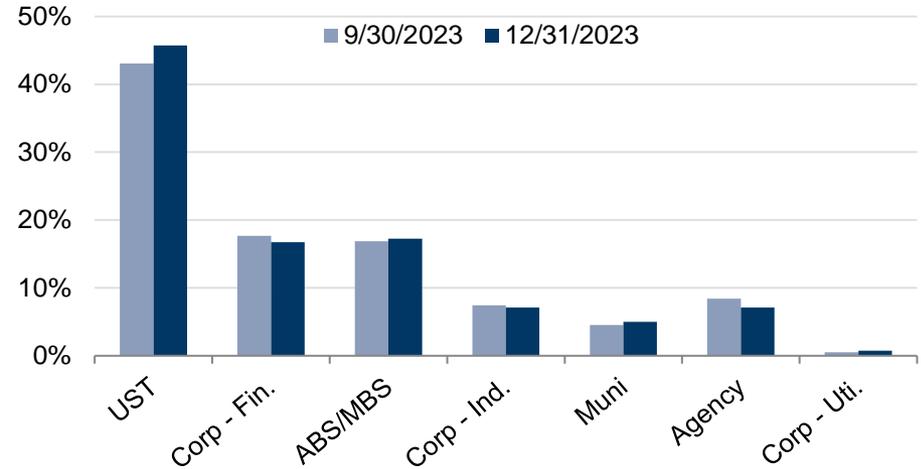
Tier Two Fund Portfolio – As of December 31, 2023

Portfolio Characteristics

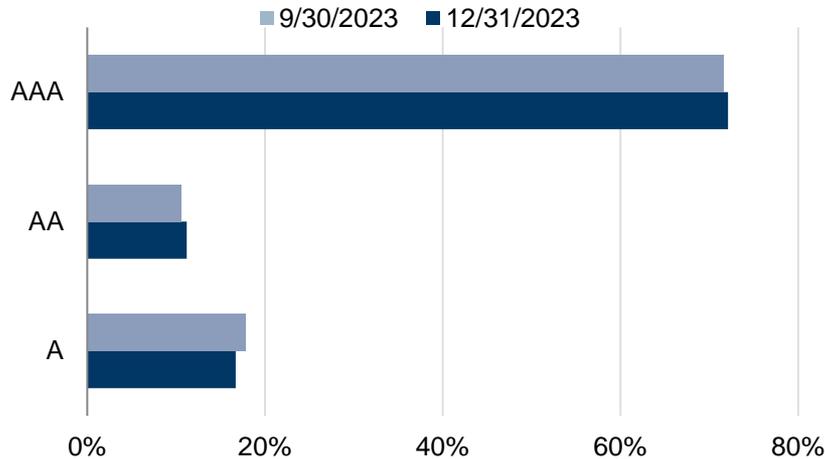
	9/30/2023	12/31/2023	Benchmark
Market Value	\$54,472,840	\$58,871,662	-
Yield to Maturity	5.33%	4.57%	4.17%
Yield at Purchase	3.41%	3.69%	-
Effective Duration	2.53	2.59	2.61
Average Rating	AA+	AA+	AAA

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

Portfolio Sector Allocation - Percentage of Portfolio



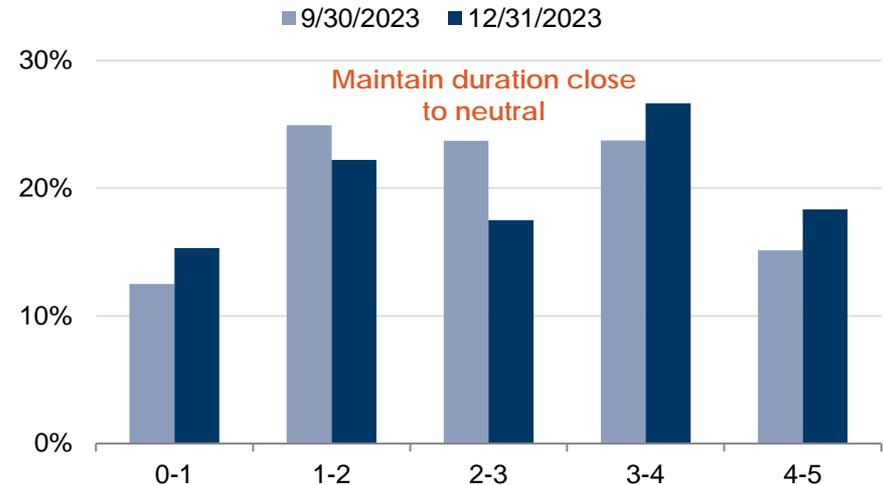
Credit Quality Breakdown - Percentage of Portfolio



Source: Payden & Rygel Calculations

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Duration Distribution - Percentage of Portfolio





Performance Summary – As of December 31, 2023

Operating Fund Performance

	Trailing 3 Months	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Trailing 10 Years
Operating Fund (gross)	1.56	5.51	2.33	2.14	1.50
Operating Fund (net)	1.55	5.45	2.26	2.07	1.42
ICE BofA US Tbill 3M Index	1.37	5.02	2.15	1.88	1.25

Tier One Fund Performance

	Trailing 3 Months	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Trailing 10 Years
Tier One Fund (gross)	2.68	4.90	0.65	1.89	1.51
Tier One Fund (net)	2.66	4.84	0.58	1.82	1.43
ICE BofA 1-3 Year Treasury Index	2.49	4.26	-0.03	1.30	1.09
ICE BofA 1-3 Yr. AAA-A G/C Index	2.59	4.46	0.07	1.44	1.19

Tier Two Fund Performance

	Trailing 3 Months	Trailing 1 Year
Tier Two Fund (gross)	3.33	4.84
Tier Two Fund (net)	3.30	4.72
ICE BofA 1-5 Year Treasury Index	3.10	4.30
ICE BofA 1-5 Yr. AAA-A G/C Index	3.23	4.61

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

ICE BofA 1-3 Yr. Treasury Index	4Q 2023	Trailing 12 months
Interest Rates	-2	-1
Duration/Curve	-2	-1
Sector & Selection	17	58
Treasuries	1	9
Gov't Related	1	4
Corporate	13	24
<i>Financial</i>	9	13
<i>Industrial</i>	3	9
<i>Utilities</i>	1	2
ABS/MBS	2	18
Municipals	-	3
Cash	-	3
Residual	3	5
Total	18	65

ICE BofA 1-3 Yr. AAA-A Gov/Credit	4Q 2023	Trailing 12 months
Interest Rates	-2	1
Duration/Curve	-2	1
Sector & Selection	8	33
Treasuries	5	19
Gov't Related	-1	-1
Corporate	3	1
<i>Financial</i>	2	-3
<i>Industrial</i>	1	5
<i>Utilities</i>	-	-1
ABS/MBS	1	13
Municipals	-	1
Cash	-	3
Residual	3	7
Total	9	44

Figures rounded to the nearest basis point, based on gross returns. Past results are not indicative of future performance.

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

ICE BofA 1-5 Yr. Treasury Index	4Q 2023	Trailing 12 months
Interest Rates	-2	-5
Duration/Curve	-2	-5
Sector & Selection	23	52
Treasuries	1	6
Gov't Related	1	1
Corporate	15	23
<i>Financial</i>	<i>10</i>	<i>9</i>
<i>Industrial</i>	<i>5</i>	<i>13</i>
<i>Utilities</i>	<i>-</i>	<i>1</i>
ABS/MBS	5	13
Municipals	1	9
Cash	-	2
Residual	3	5
Total	24	54

ICE BofA 1-5 Yr. AAA-A Gov/Credit	4Q 2023	Trailing 12 months
Interest Rates	-1	-4
Duration/Curve	-1	-4
Sector & Selection	9	20
Treasuries	6	15
Gov't Related	-	-2
Corporate	1	-8
<i>Financial</i>	<i>-1</i>	<i>-14</i>
<i>Industrial</i>	<i>2</i>	<i>6</i>
<i>Utilities</i>	<i>-</i>	<i>-</i>
ABS/MBS	2	8
Municipals	-	7
Cash	-	2
Residual	3	5
Total	11	23

Figures rounded to the nearest basis point, based on gross returns. Past results are not indicative of future performance.

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CalOptima – Compliance Report – As of December 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	38.60%	3 Years	5 Years	5 Years	0.15 Years	4.92 Years	5.00 Years	TSY	TSY
Federal Agencies	100	8.39%	3 Years	5 Years	5 Years	0.66 Years	2.62 Years	2.33 Years	AGY	AGY
State of CA & Other Municipal Obligations	40	2.72%	3 Years	5 Years	5 Years	0.84 Years	2.84 Years	3.84 Years	A3/A-	A1/A+
Supranationals	30	2.63%	3 Years	5 Years	5 Years	0.21 Years	0.21 Years		Aa2/AA	Aaa/AAA
Bankers Acceptances	30	0.00%	180 Days	180 Days	180 Days				A-1/P-1	
Commercial Paper	25	5.78%	270 Days	270 Days	270 Days	0.44 Years			A-1/P-1	A-1/P-1
Negotiable Certificates of Deposit	30	4.60%	1 Year	1 Year	1 Year	0.68 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	26.52%	3 Years	5 Years	5 Years	2.72 Years	2.86 Years	4.70 Years	A3/A-	A3/A-
Money Market & other Mutual Funds (combined)	20	-1.90%	N/A	N/A	N/A	0.00 Years	0.00 Years	0.00 Years	Aaa/AAA	Aaa/AAA
Mortgage & Asset-Backed Securities (combined)	20	12.67%	3 Years	5 Years	5 Years	1.05 Years	2.71 Years	4.45 Years	Aa3/AA-	Aa3/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	23.03%	3 Years	5 Years	5 Years	1.45 Years	2.58 Years	2.58 Years	A3/A-	A3/A-

Diversification Guidelines

Maximum per Corporate Issuer	5%	1.42%
Repurchase Agreements (Maturity > 7 days)	25%	0.00%
Repurchase Agreements (Maturity <= 7 days)	50%	0.00%

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

Payden & Rygel

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CalOptima Health

Investment Advisory Committee Meeting

JANUARY 22, 2024

Erin Klepper – Portfolio Specialist

Scott Pavlak, CFA – Head of Short Duration, Portfolio Manager



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02 Market Review & Outlook

03 Portfolio Review

04 Appendix

1. MetLife Investment Management Overview

Overview

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

MIM Highlights

Total Assets Under Management of \$568.2 billion² as of September 30, 2023

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

Experienced and tenured investment teams

Deep fundamental research

Leverages the broader resources of the MetLife enterprise

Global Presence^{1,3}



1. As of September 30, 2023, subsidiaries of MetLife, Inc. that provide investment management services to MetLife's general account, separate accounts and/or unaffiliated/third party investors include Metropolitan Life Insurance Company, MetLife Investment Management, LLC, MetLife Investment Management Limited, MetLife Investments Limited, MetLife Investments Asia Limited, MetLife Latin America Asesorias e Inversiones Limitada, MetLife Asset Management Corp. (Japan), MIM I LLC, MetLife Investment Management Europe Limited, Affirmative Investment Management Partners Limited and Raven Capital Management LLC.

2. As of September 30, 2023. At estimated fair value. See Appendix – End Notes for additional information.

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

Short Duration Fixed Income Team

Portfolio Management		
Name	Responsibility	Industry Experience (yrs)

Scott Pavlak, CFA	Head of Short Duration Fixed Income	36
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
Tyler Amberger	Portfolio Specialist	4
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
Mike Brown	Structured Products Trading	8	21

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

Brian Funk, CFA	Head of Credit Research		26
Ian Bowman	Sector Leader – Consumer & Healthcare	7	21
Park Benjamin, CFA	Sector Leader – Energy & Basic Materials	4	27
Joseph Di Carlo, CFA	Sector Leader – Financials	9	17
Leigh Bailey	Sector Leader – Industrials	5	28
Zach Bauer, CFA	Sector Leader – Telecom, Media & Technology	6	19
Susan Young	Sector Leader – Utilities & Midstream	6	19
Brent Garrels	Sector Leader – Special Situations	2	28
Joseph Gankiewicz, CFA	Sector Leader – Municipals & Global Infrastructure	7	19
David Heslam	Sector Leader - Sovereign	7	23
Katie House Daniel Kricheff	Sector Leader – Sustainability	9	11

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

Jason Valentino	Head of Structured Research & Trading		27
Priyadarshini Desai	Sector Leader – ABS	3	12
Meena Pursnani	Sector Leader – CMBS	2	16
Catherine Oh	Sector Leader – RMBS	1	23
Angela Best	Sector Leader – CLO	2	17

2. Market Review & Outlook

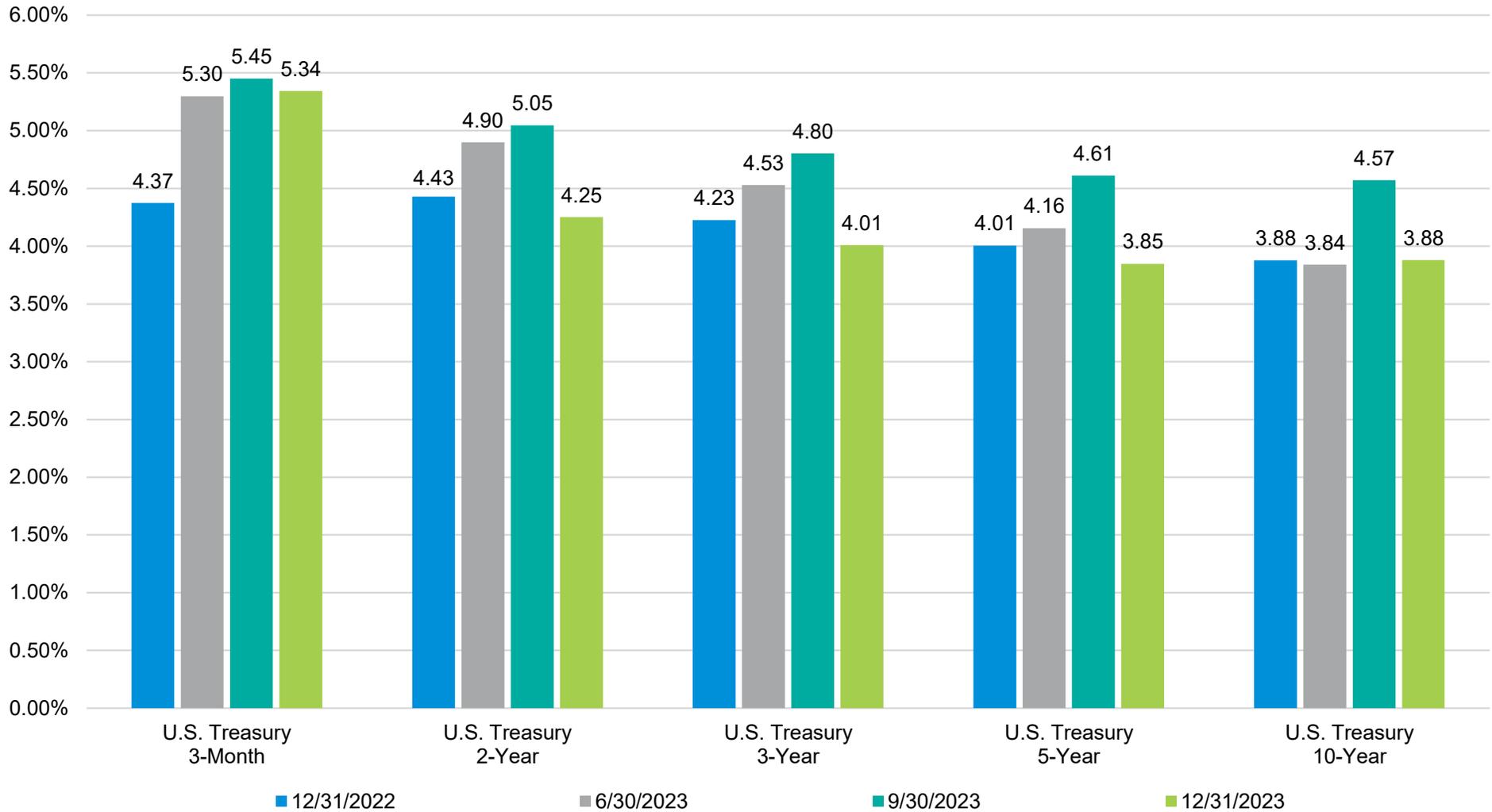
Federal Reserve Projections

	2024	2025	2026
Real GDP			
December-22 Projection	1.6%	1.8%	N/A
March-23 Projection	1.2%	1.9%	N/A
June-23 Projection	1.1%	1.8%	N/A
September-23 Projection	1.5%	1.8%	1.8%
December-23 Projection	1.4%	1.8%	1.9%
Unemployment Rate			
December-22 Projection	4.6%	4.5%	N/A
March-23 Projection	4.6%	4.6%	N/A
June-23 Projection	4.5%	4.5%	N/A
September-23 Projection	4.1%	4.1%	4.1%
December-23 Projection	4.1%	4.1%	4.1%
PCE Inflation			
December-22 Projection	2.5%	2.1%	N/A
March-23 Projection	2.5%	2.1%	N/A
June-23 Projection	2.5%	2.1%	N/A
September-23 Projection	2.5%	2.2%	2.0%
December-23 Projection	2.4%	2.1%	2.0%

Source: Federal Reserve as of 12/13/2023

U.S. Interest Rates

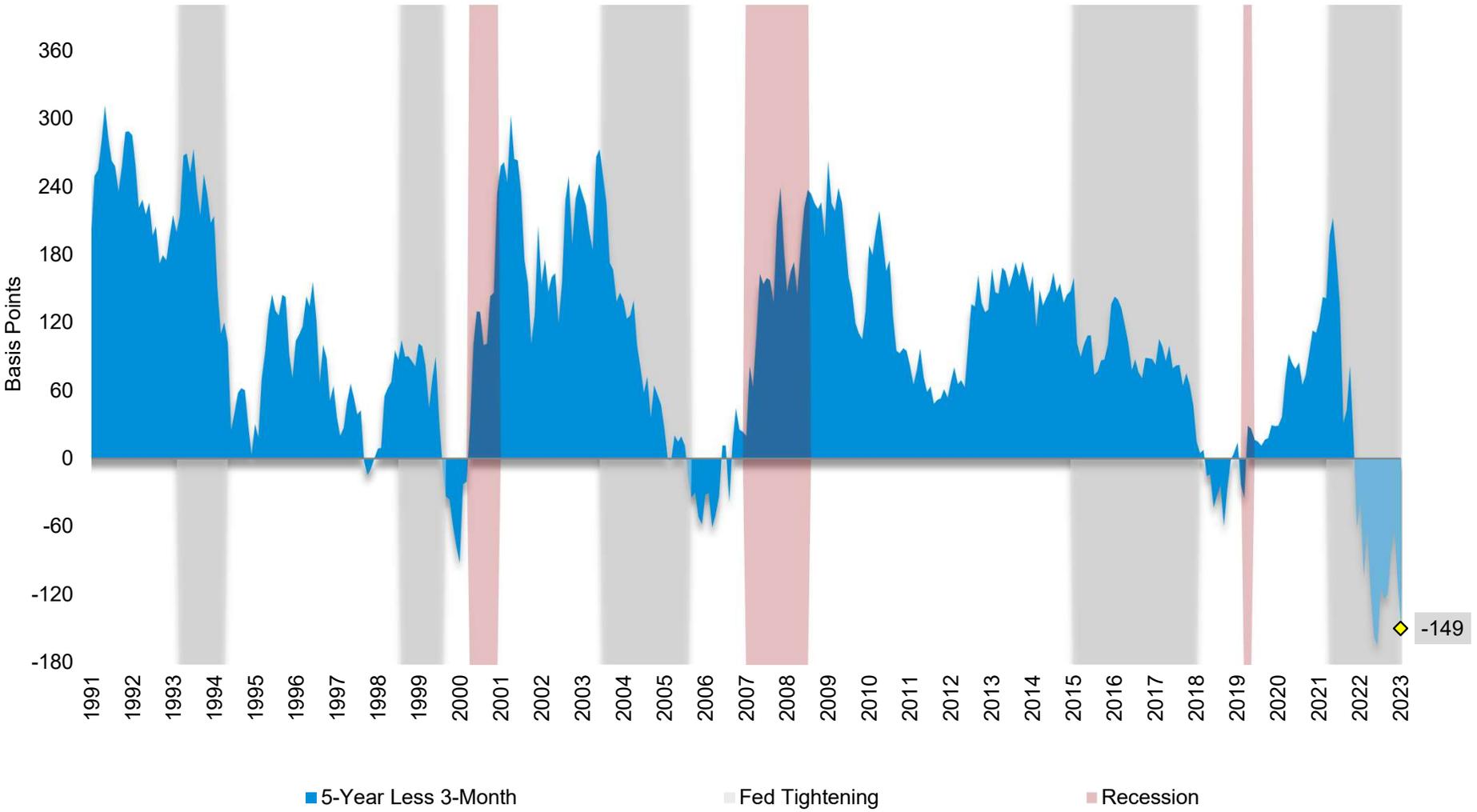
Perceived Fed pivot drives front end Treasury yields lower



Source: Bloomberg L.P.

Yield Curve (5-Year less 3-Month)

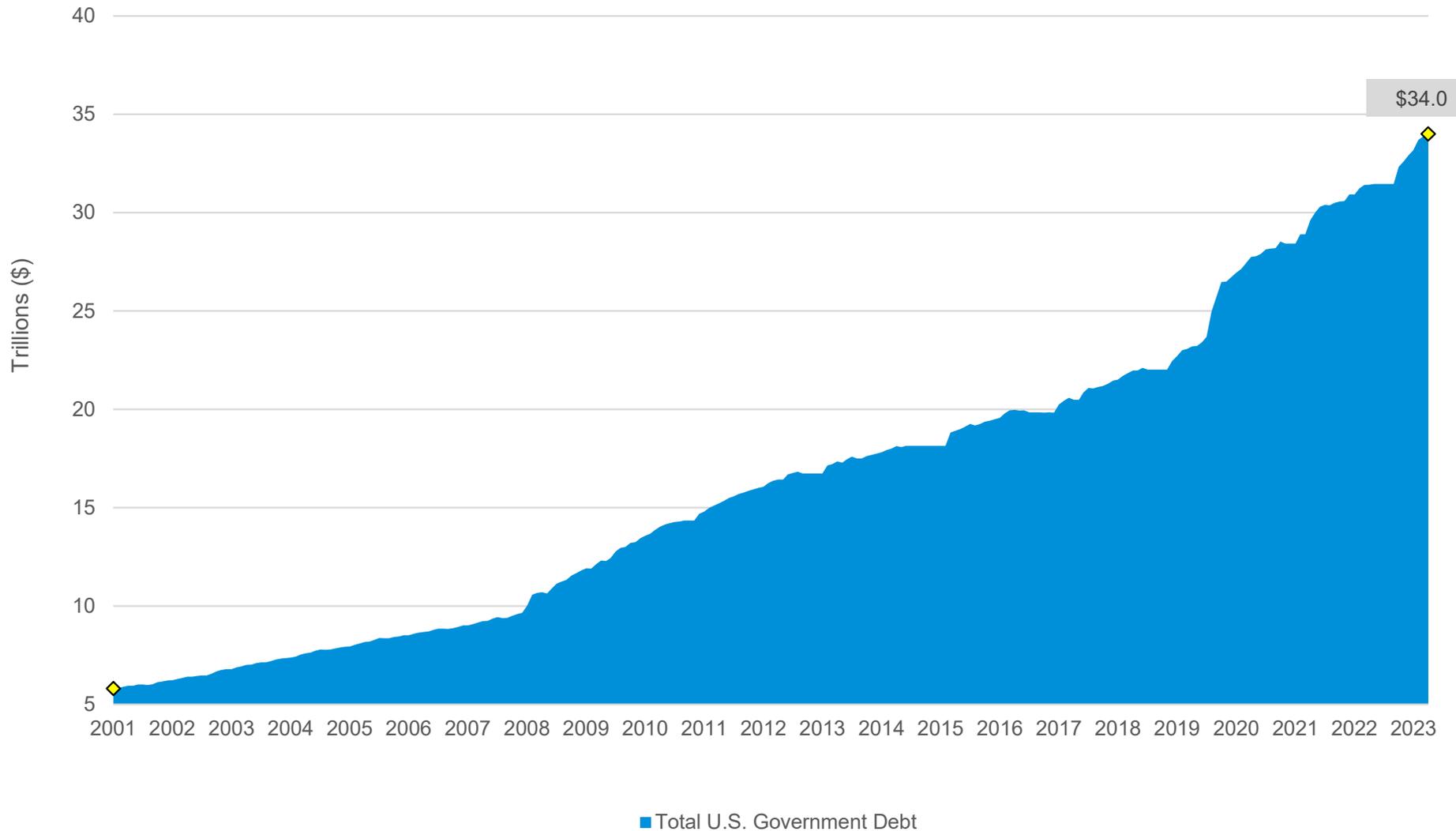
Front-end curve inversion historically a precursor to recession



Source: Bloomberg L.P. As of December 31, 2023.

U.S. Government Debt

Wavier on U.S. debt ceiling in place until January 2025



Source: Treasury Direct. As of December 31, 2023.

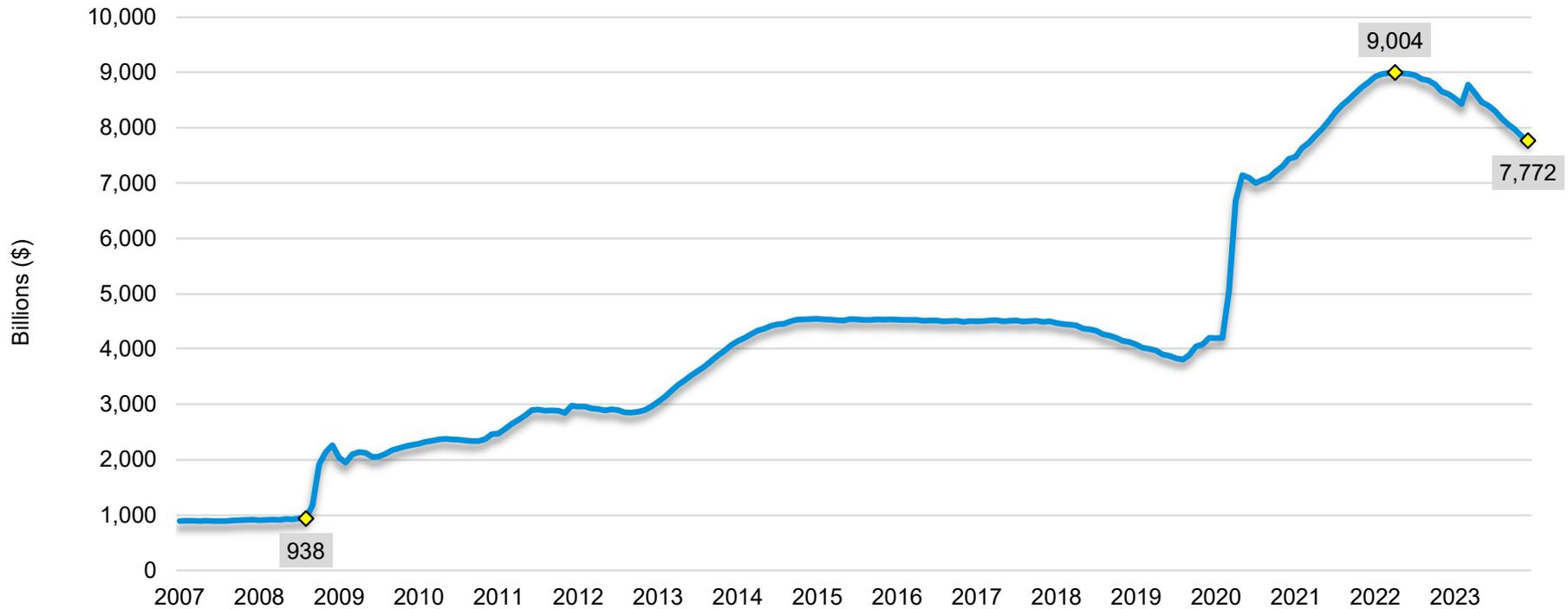
Congressional Budget Office¹

(\$ Billions)	2003	2013	2015	2017	2019	2023 ²	2024 ²	2028 ²
Revenues	1,782	2,775	3,250	3,316	3,463	4,815	4,848	5,919
Outlays	2,160	3,455	3,692	3,982	4,447	6,344	6,418	7,740
Social Security	470	808	882	939	1,038	1,345	1457	1,826
Medicare	274	585	634	702	775	1,001	1056	1,382
Medicaid	161	265	350	375	409	594	538	650
Income Security	196	340	301	294	303	430	408	403
Retirement & Disability	125	226	246	263	282	365	419	524
Defense	405	626	583	590	676	792	852	975
Other	376	384	472	556	588	1,154	244	977
Net Interest	153	221	223	263	375	663	745	1,003
Deficit (-) or Surplus Total	-378	-680	-442	-665	-984	-1,539	-1,571	-1,934
Debt Held by the Public	3,913	11,983	13,117	14,665	16,801	25,767	27,388	34,895
U.S. Treasury 5-Year Yield (%)	3.25	1.74	1.76	2.21	1.69	4.61 ³	-	-

¹ As of 5/31/2023. ² Indicates estimates. ³ As of 9/30/2023.
Source: Congressional Budget Office

Federal Reserve Balance Sheet

Adjustments to the Fed's QT program expected first half 2024



Billions (\$)	12/31/2008	12/31/2019	12/31/2020	12/31/2021	4/30/2022	12/31/2022	12/31/2023
Total	2,269	4,207	7,439	8,829	9,004	8,612	7,772
Treasuries	476	2,322	4,689	5,652	5,764	5,501	4,792
Mortgages	0	1,421	2,066	2,635	2,729	2,650	2,440

Source: Federal Reserve

Inflation Dashboard

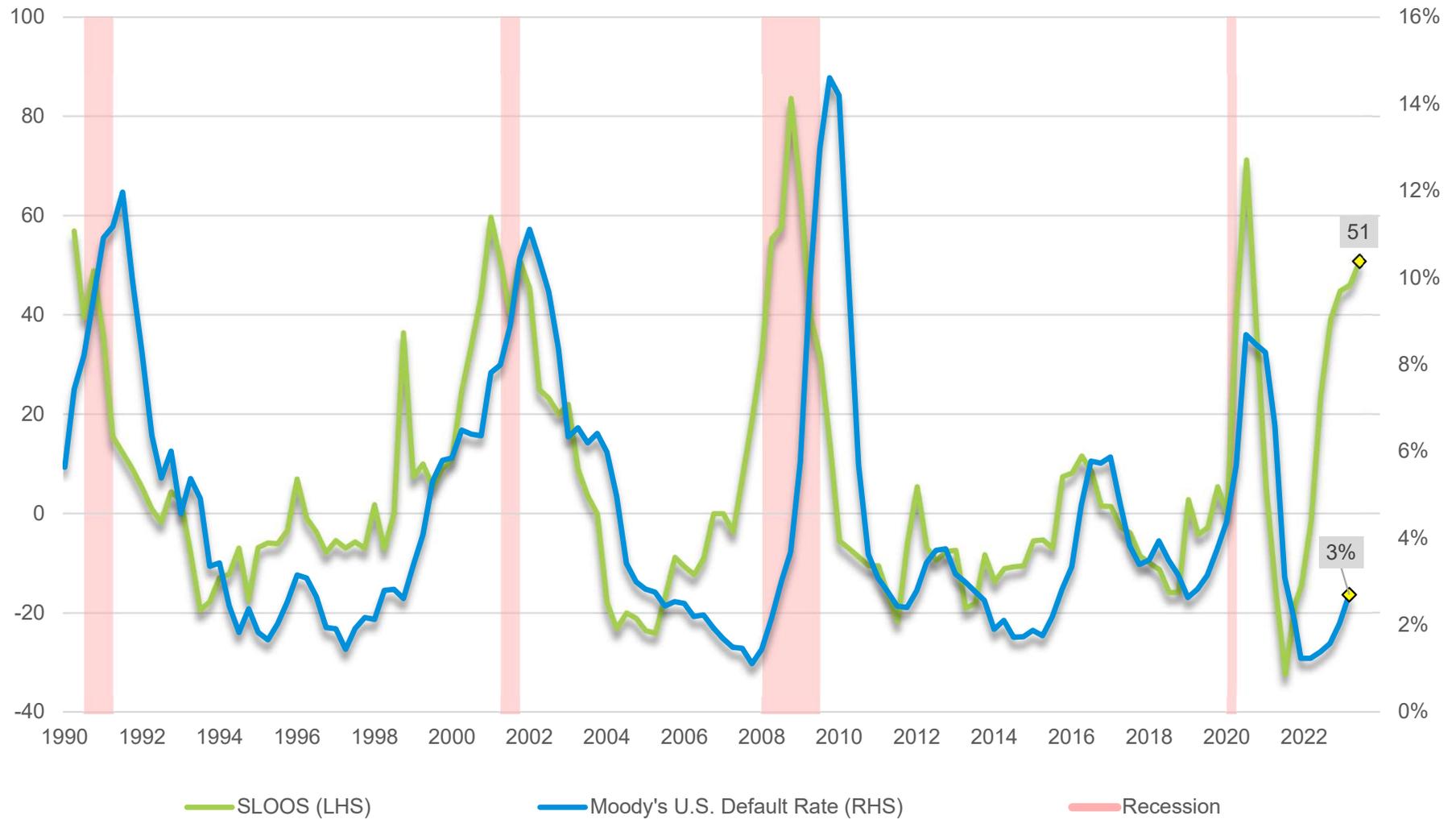
Inflation coming down but still well above Fed target of 2%

		Nov-23	Oct-23	Sep-23	Aug-23	Jul-23	Jun-23	May-23	Apr-23	Mar-23	Feb-23	Jan-23	Dec-22	Nov-22	Oct-22	Sep-22
PCE																
Deflator MoM	MoM	-0.1	0.0	0.4	0.4	0.2	0.2	0.1	0.3	0.1	0.3	0.6	0.2	0.2	0.5	0.4
Core Deflator MoM	MoM	0.1	0.2	0.3	0.1	0.2	0.2	0.3	0.3	0.3	0.4	0.5	0.4	0.3	0.4	0.5
Deflator YoY	YoY	2.6	3.0	3.4	3.4	3.4	3.2	4.0	4.4	4.4	5.2	5.5	5.4	5.9	6.3	6.6
Core Deflator YoY	YoY	3.2	3.5	3.7	3.8	4.3	4.3	4.7	4.8	4.8	4.8	4.9	4.9	5.1	5.3	5.5
Dallas Fed Trimmed Mean	YoY	3.4	3.6	3.9	3.9	4.2	4.3	4.7	4.9	4.8	4.8	4.8	4.9	4.9	5.0	5.0
Core Services Less Housing	YoY	3.5	3.9	4.3	4.4	4.8	4.4	4.7	4.8	4.9	5.1	5.1	4.9	5.0	5.2	5.0
CPI																
All Items	MoM	0.1	0.0	0.4	0.6	0.2	0.2	0.1	0.4	0.1	0.4	0.5	0.1	0.2	0.5	0.4
All Items ex Food & Energy	MoM	0.3	0.2	0.3	0.3	0.2	0.2	0.4	0.4	0.4	0.5	0.4	0.4	0.3	0.3	0.6
All Items	YoY	3.1	3.2	3.7	3.7	3.2	3.0	4.0	4.9	5.0	6.0	6.4	6.5	7.1	7.7	8.2
All Items ex Food & Energy	YoY	4.0	4.0	4.1	4.3	4.7	4.8	5.3	5.5	5.6	5.5	5.6	5.7	6.0	6.3	6.6
Supercore Inflation	YoY	3.9	3.8	3.9	4.1	4.2	4.0	4.6	5.1	5.8	6.1	6.2	6.2	6.2	6.4	6.5

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

Senior Loan Officer Opinion Survey (SLOOS)

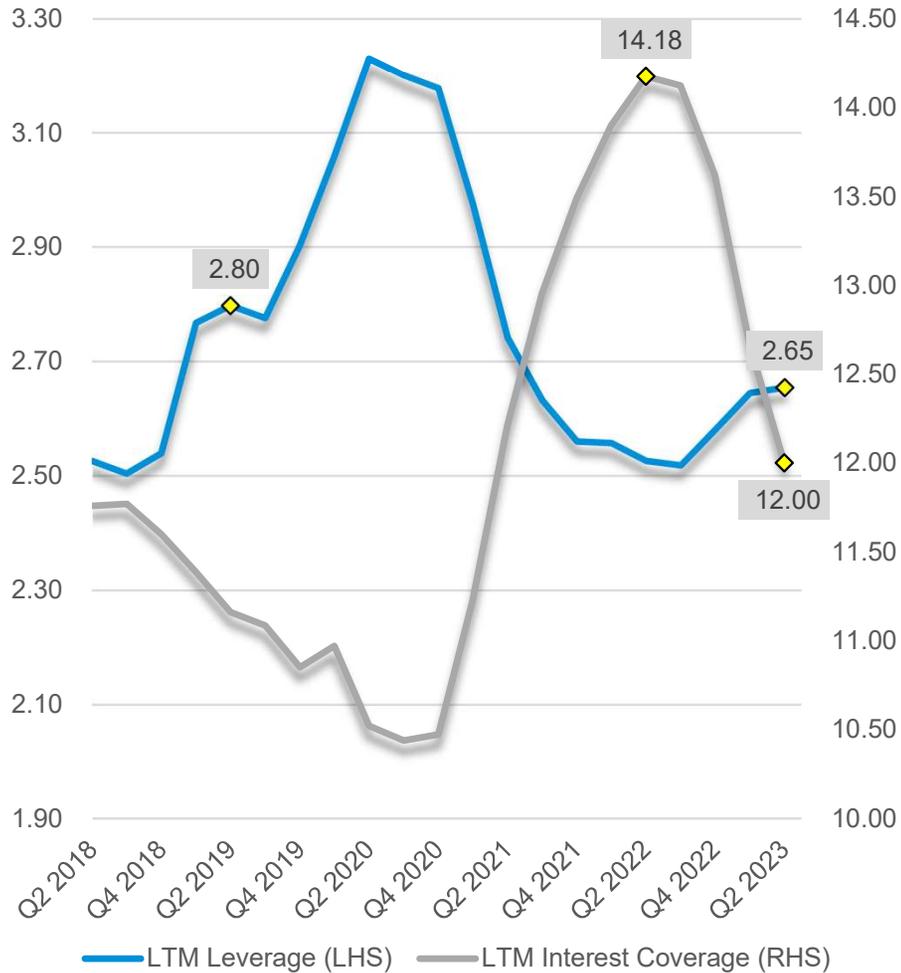
Leading indicator for credit cycle and corporate defaults



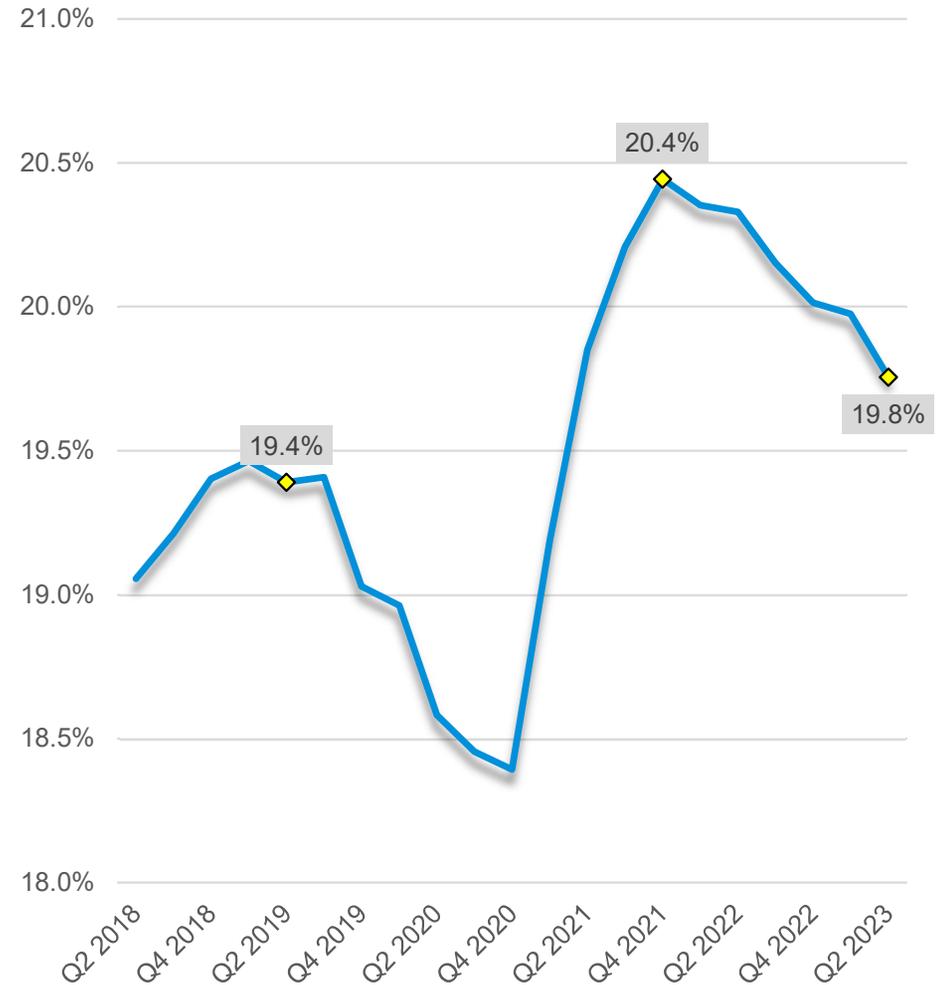
Source: Federal Reserve, Moody's. As of September 30, 2023.

Credit Fundamentals are Deteriorating

Leverage & Coverage



EBITDA Margin



Source: CapIQ (325 issuers, all IG non-financial names)

Manheim Used Vehicle & Fitch Auto Loan 60+ Delinquency Subprime Index

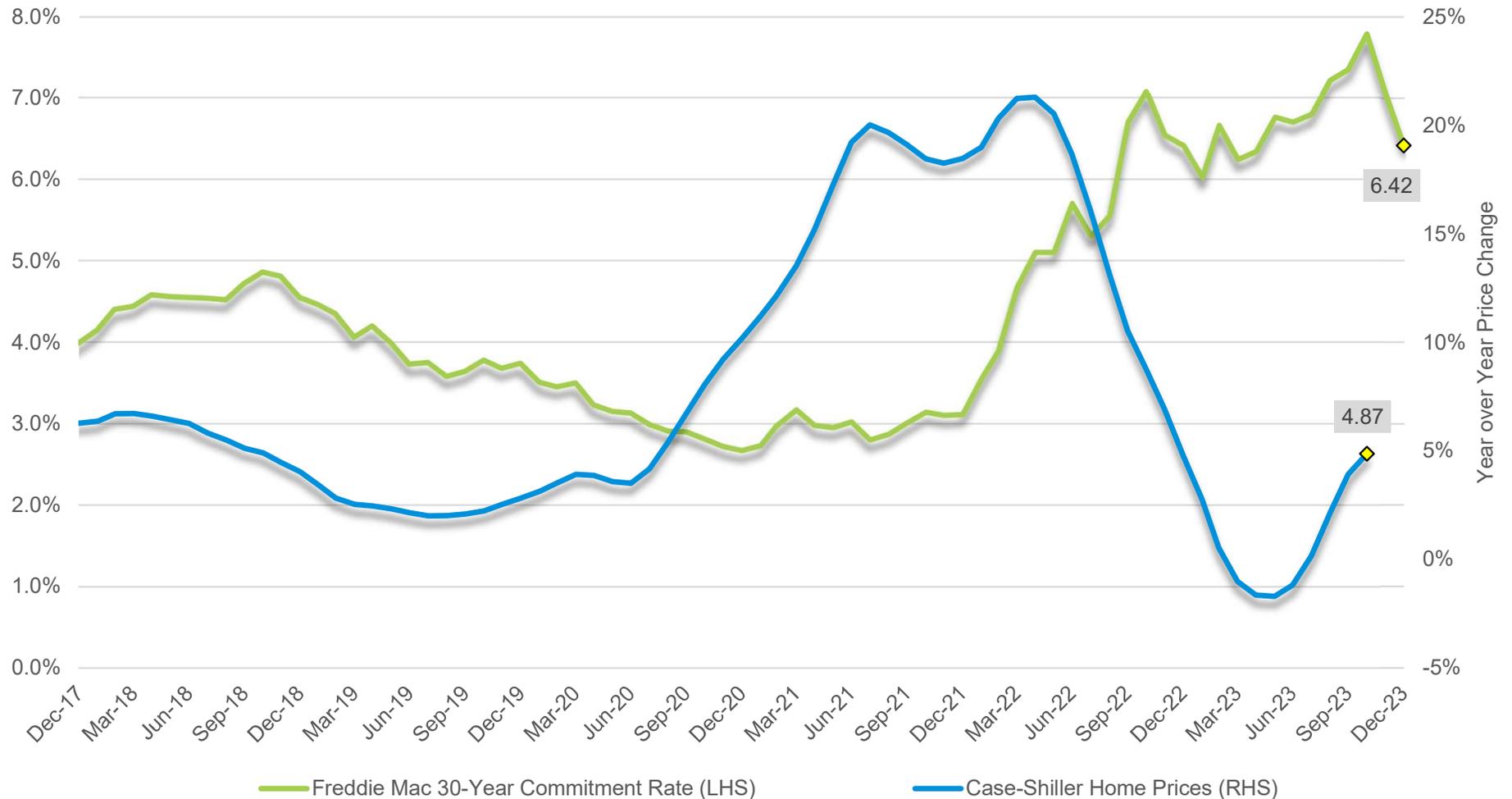
Subprime delinquencies trending higher while used vehicle prices remain resilient



Source: Bloomberg L.P., Fitch. As of December 31, 2023.

Case-Shiller and Freddie Mac 30-Year Mortgage Rate

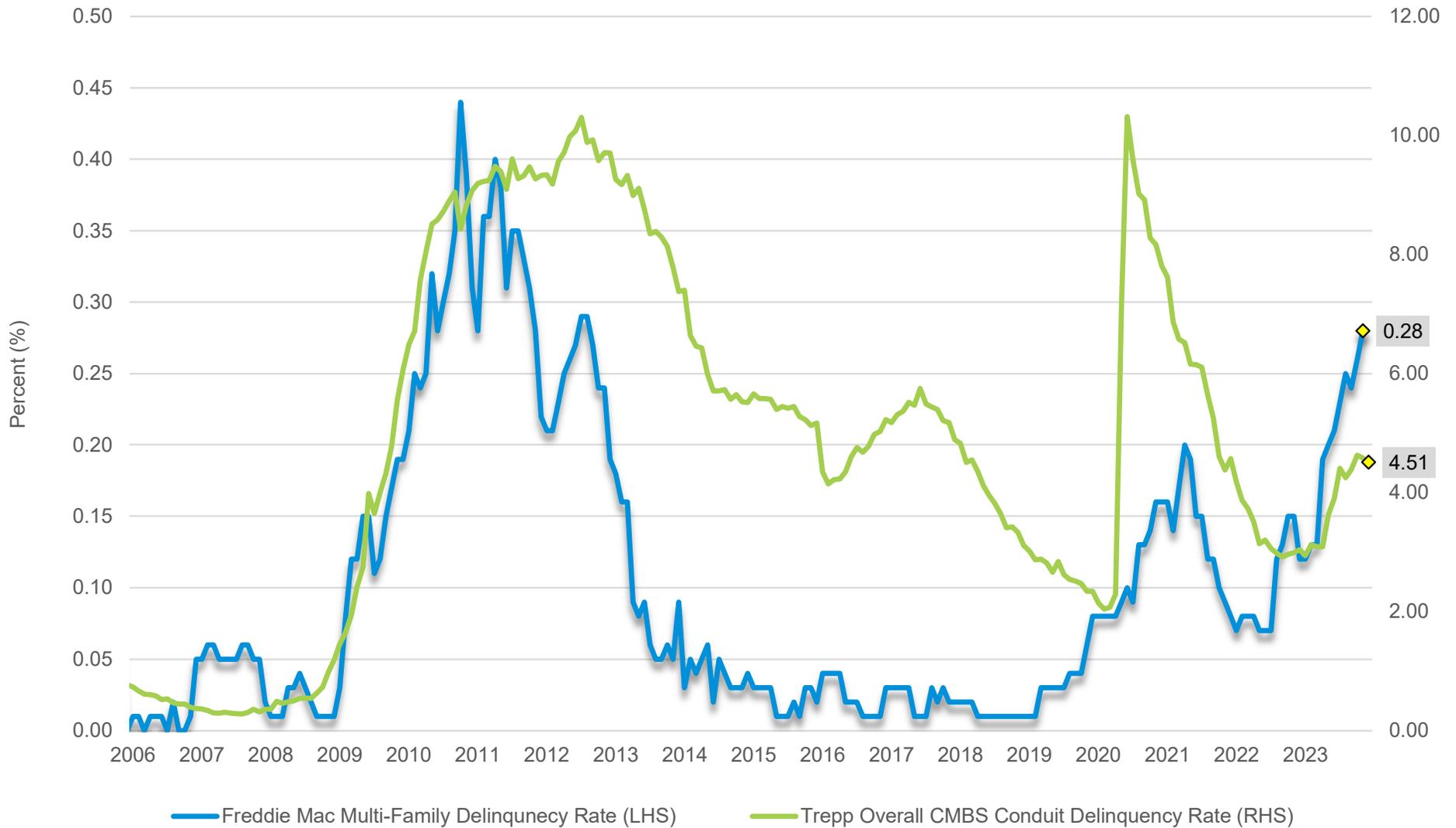
Elevated mortgage rates present housing affordability challenges



Source: Case-Shiller, Freddie Mac. As of December 31, 2023.

CMBS / Agency Delinquencies

CMBS delinquencies rising with recent weakness seen in multi-family agency tranches



Source: RCA CPPI, Trepp, Bloomberg. As of December 31, 2023.

ICE BofA Corporate 1-5 Year Index

As of December 31, 2023

CalOptima Corporate Allocation											
	Dec-18	Jun-19	Dec-19	Jun-20	Dec-20	Jun-21	Dec-21	Jun-22	Dec-22	Jun-23	Dec-23
ICE BofA 1-5 Yr Corporate OAS (bps)	114	81	61	111	60	49	57	121	103	96	84
CalOptima Tier Two (%)	29	29	19	29	23	25	22	26	18	17	21
CalOptima Tier One (%)	30	29	19	26	23	24	25	27	21	21	19
CalOptima Operating Fund (%)	27	29	12	20	21	20	26	16	25	18	22

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	84

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

3. Portfolio Review

Performance¹

As of December 31, 2023

	4Q 2023	YTD
Operating Fund (Gross of fees)	1.56%	5.41%
ICE BofA U.S. 3-Month Treasury Bill ²	1.37%	5.22%
Excess Return	0.19%	0.19%
	3Q 2023	YTD
Tier One (Gross of fees)	2.54%	4.75%
ICE BofA 1-3 Years U.S. Treasury ^{2,3}	2.49%	4.26%
ICE BofA 1-3 Years AAA-A Corp/Gov ^{2,3}	2.59%	4.46%
Excess Return vs. ICE BofA 1-3 Years U.S. Treasury^{2,3}	+0.05%	+0.49%
Excess Return vs. ICE BofA 1-3 Years AAA-A Corp/Gov^{2,3}	-0.05%	+0.29%
	4Q 2023	YTD
Tier Two (Gross of fees)	3.16%	4.95%
ICE BofA 1-5 Years U.S. Treasury ^{2,3}	3.10%	4.30%
ICE BofA 1-5 Years AAA-A Corp/Gov ^{2,3}	3.23%	4.61%
Excess Return vs. ICE BofA 1-5 Years U.S. Treasury^{2,3}	+0.06%	+0.65%
Excess Return vs. ICE BofA 1-5 Years AAA-A Corp/Gov^{2,3}	-0.07%	+0.34%

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 comprised of a single issue purchased at the beginning of the month and held for a full month. The ICE BofA U.S. Corporate & Government 1-5 Years, A and above Index, which is a broad-based index consisting of U.S. Government and Corporate securities with an outstanding par greater than or equal to \$250 million and a maturity range from one to five years, and securities rated AAA through A3, inclusive reflecting total return. The ICE BofA U.S. Corporate & Government 1-3 Year, A and above Index, which is a broad-based Index consisting of U.S. Corporate and Government securities with an outstanding par greater than or equal to \$250 million and a maturity range from one to three years, and securities rated AAA through A3, inclusive reflecting total return, and is presented here for discussion purposes only.

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

Tier One Performance Attribution

As of December 31, 2023 (in basis points)

ICE BofA US 1-3 Year Treasury	4Q	YTD
Duration / Curve	-10	14
Sector Selection		
Agency	4	4
Corporate	6	17
RMBS / CMBS	2	6
ABS	3	6
Municipal	0	2
Total Excess	5	49

ICE BofA US 1-3 Year AAA-A Gov/Credit	4Q	YTD
Duration / Curve	-10	14
Sector Selection		
Agency	3	1
Corporate	-3	0
RMBS / CMBS	2	6
ABS	3	6
Municipal	0	2
Total Excess	-5	29

Past performance is not indicative of future results.

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

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

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

Tier Two Performance Attribution

As of December 31, 2023 (in basis points)

ICE BofA US 1-5 Year Treasury	4Q	YTD
Duration / Curve	-11	0
Sector Selection		
Agency	2	5
Corporate	11	26
RMBS / CMBS	4	10
ABS	1	4
Municipal	-1	20
Total Excess	6	65

ICE BofA US 1-5 Year AAA-A Gov/Credit	4Q	YTD
Duration / Curve	-10	5
Sector Selection		
Agency	1	0
Corporate	-2	-5
RMBS / CMBS	4	10
ABS	1	4
Municipal	-1	20
Total Excess	-7	34

Past performance is not indicative of future results.

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

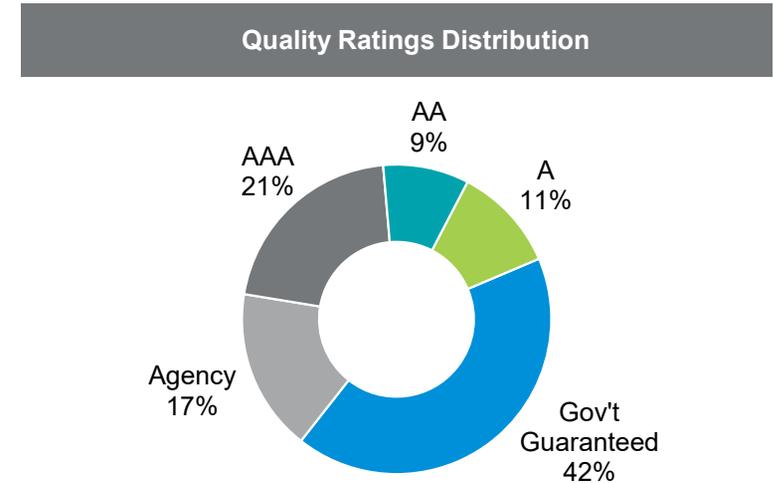
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3. Prior to 1/1/2022 reflects 3:00pm pricing.

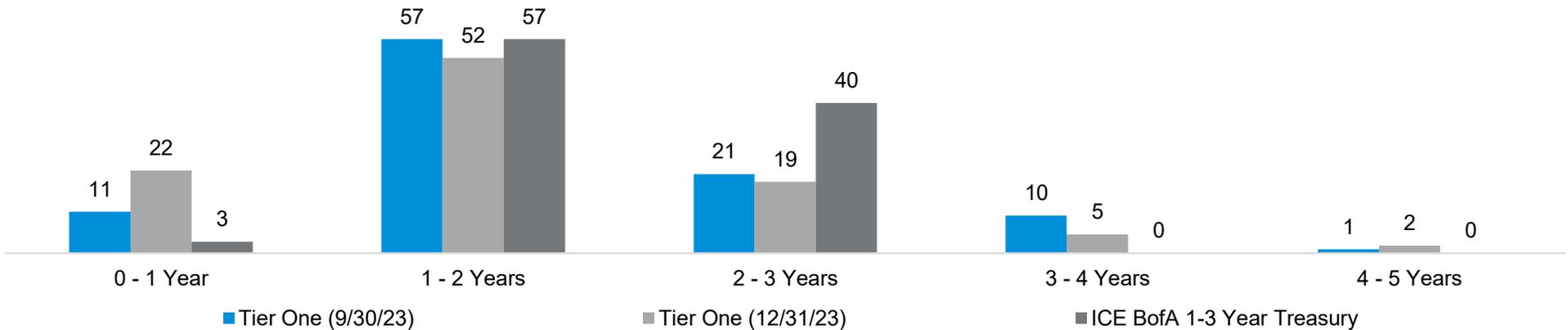
Tier One Portfolio

As of December 31, 2023

	Tier One (9/30/23)	Tier One (12/31/23)	ICE BofA U.S. Treasury 1-3 Year ¹ (12/31/23)
Yield to Maturity	5.41%	4.70%	4.33%
Duration	1.78 Years	1.63 Years	1.84 Years
Average Quality (Moody's)	Aa1	Aa1	TSY
Fixed / Floater or Variable (%)	95% / 5%	96% / 4%	100% / 0%
Market Value	\$235,049,233	\$254,835,681	NA



Duration Distribution (% Market Value)



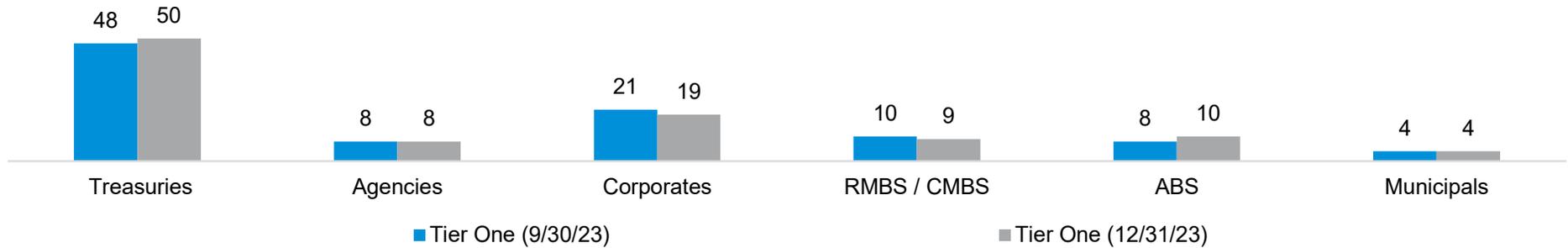
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

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 December 31, 2023

Sector Distribution (% Market Value)



Treasuries/Agencies

- Bought 2025 Treasuries
- Bought 2028 TIPS

Corporates

- Bought 2025 Citibank
- Sold 2025 Citibank

Structured Products

- Bought 1.9-year Santander auto ABS
- Bought 2.2-year CarMax auto ABS
- Sold 0.2-year Freddie Mac agency CMBS
- Sold 0.9-year Ford floorplan ABS

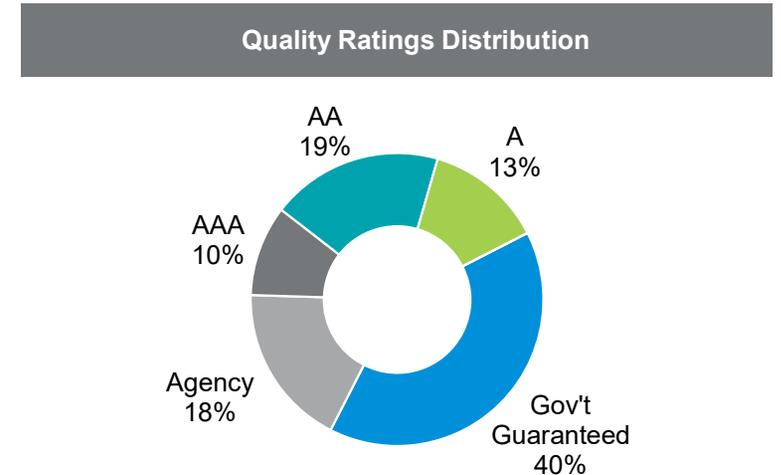
Municipals

- None

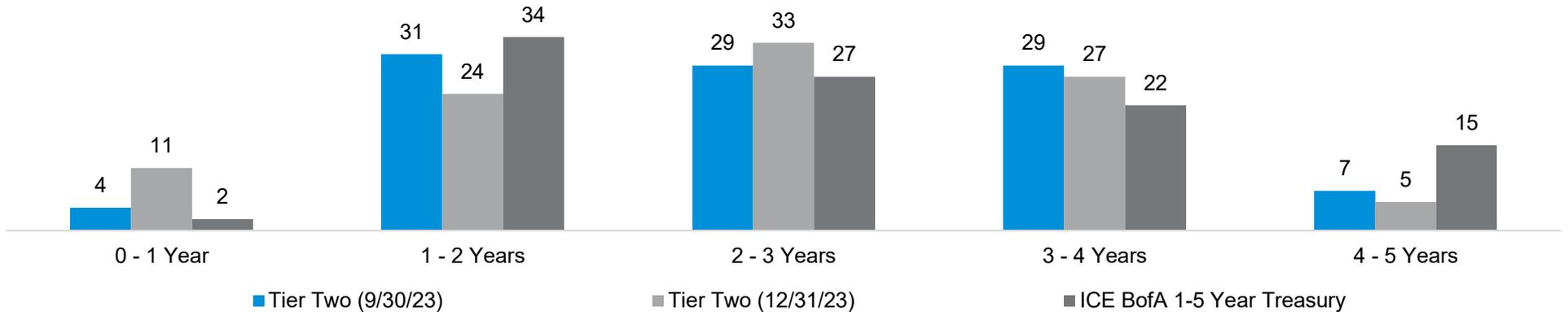
Tier Two Portfolio

As of December 31, 2023

	Tier Two (9/30/23)	Tier Two (12/31/23)	ICE BofA U.S. Treasury 1-5 Year ¹ (12/31/23)
Yield to Maturity	5.28%	4.51%	4.17%
Duration	2.54 Years	2.39 Years	2.62 Years
Average Quality (Moody's)	Aa1	Aa1	TSY
Fixed / Floating or Variable (%)	97% / 3%	97% / 3%	100% / 0%
Market Value	\$54,231,392	\$58,523,487	NA



Duration Distribution (% Market Value)



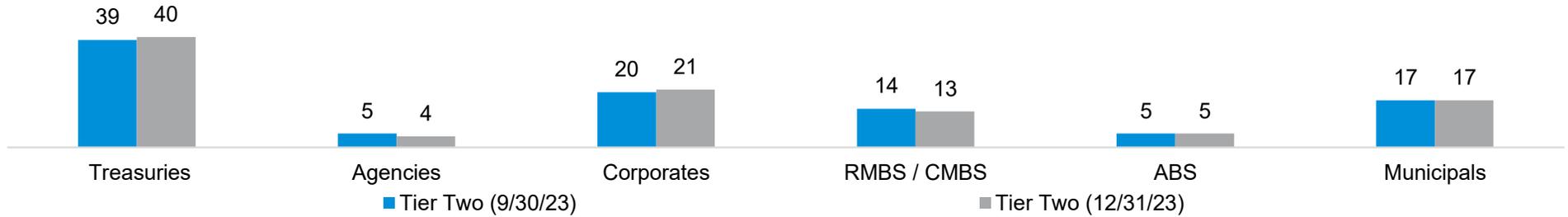
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

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

Tier Two Portfolio

As of December 31, 2023

Sector Distribution (% Market Value)



Treasuries/Agencies

- Bought 2026 Treasuries
- Bought 2028 TIPS
- Sold 2024 and 2025 Treasuries

Corporates

- Bought 2026 Entergy Louisiana
- Bought 2026 Citibank

Structured Products

- None

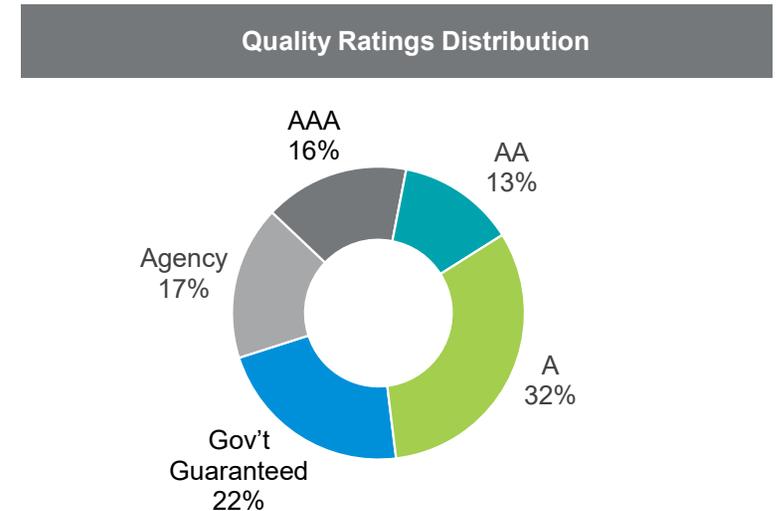
Municipals

- Bought 2026 California Department of Water Resources and State of Massachusetts School Building Authority

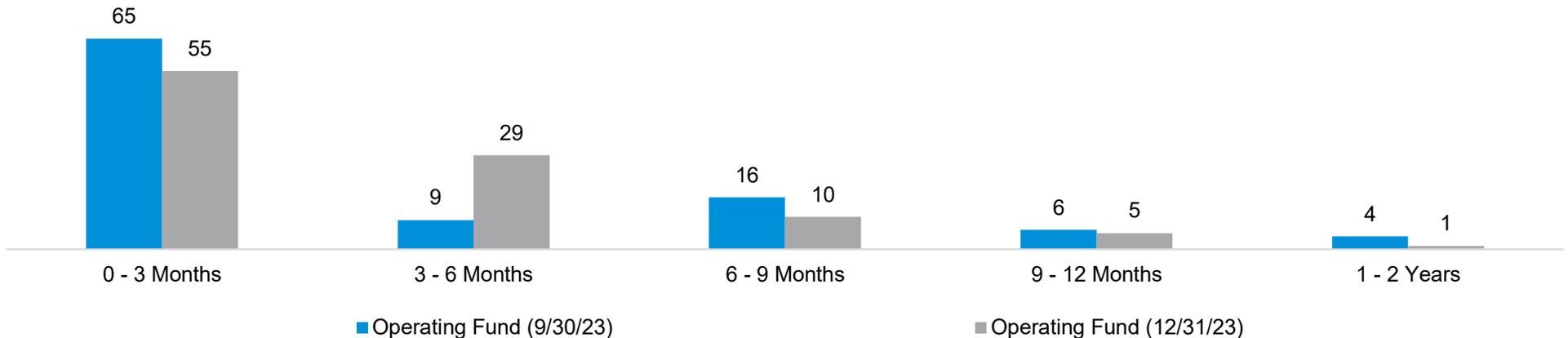
Operating Fund Portfolio

As of December 31, 2023

	Operating Fund (9/30/23)	Operating Fund (12/31/23)	ICE BofA U.S. 3- Month Treasury Bill ¹ (12/31/23)
Yield to Maturity	5.61%	5.52%	5.02%
Duration	0.26 Years	0.25 Years	0.16 Years
Average Quality (Moody's)	Aa2	Aa2	TSY
Fixed / Floating or Variable (%)	84% / 16%	84% / 16%	100% / 0%
Market Value	\$1,177,910,542	\$1,180,091,520	NA



Duration Distribution (% Market Value)



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

1. The performance benchmark shown for the CalOptima Operating Fund is the ICE BofA 3-Month Treasury Bill Index which is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. Duration shown is the end of month index duration.

Operating Fund Portfolio

As of December 31, 2023

Sector Distribution (% Market Value)



Treasuries/Agencies

- Bought Treasury floaters
- Bought 2024 Treasuries
- Bought 2024 IADB
- Bought T-Bills, Commercial Paper and CDs
- Executed Repo

Corporates

- Bought 2024 Jersey Central Power & Light, Apollo Management, Bank of America, Southern California Gas, Rabobank New York, Schlumberger, American Express, AbbVie, Jackson National Life Global Funding

Structured Products

- Bought 0.1-year DriveTime auto ABS
- Bought 0.2-year Space Coast Credit Union auto ABS
- Bought 0.4-year Dell equipment ABS
- Bought 1.6-year Avis rental fleet ABS
- Sold 0.1-year Freddie Mac agency CMBS

Municipals

- Bought 2024 Los Angeles, CA Unified School District, State of Massachusetts, State of Massachusetts Housing Finance Agency, and San Jose, CA Airport
- Bought 2025 San Diego County, CA Water Authority and San Jose, CA Airport

Tier One Portfolio Compliance

As of December 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)	50	5 Years	4.30 Years	TSY	TSY
U.S. Agencies	100 (Code)	8	5 Years	3.24 Years	AGY	AGY
Sovereign / Supranationals	30 (Code)	NA	5 Years	NA	AGY	NA
Corporate	30 (Code)	19	5 Years	2.82 Years	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	19	5 Years	4.72 Years	AA-	AA+
Municipals	40 (Code 100)	4	5 Years	3.68 Years	A-	A
Commercial Paper	25 (Code 40)	NA	270 Days	NA	A1/P1	NA
Bankers Acceptances	30 (Code 40)	NA	180 Days	NA	A1/P1	NA
Certificates of Deposit	30 (Code)	NA	1 Year	NA	A1/P1	NA
Variable & Floating Rate Securities*	30 (Code)	4	5 Years	3.99 Years	A-	A

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

Tier Two Portfolio Compliance

As of December 30, 2023

Permitted Investments	Max % of Portfolio	Actual %	Max Stated Term Per Security	Actual Max Maturity	Min Quality Per Security	Actual Min Credit
U.S. Treasuries	100 (Code)	40	5 Years	4.42 Years	TSY	TSY
U.S. Agencies	100 (Code)	4	5 Years	3.16 Years	AGY	AGY
Sovereign / Supranationals	30 (Code)	NA	5 Years	NA	AGY	NA
Corporate	30 (Code)	21	5 Years	4.56 Years	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	18	5 Years	4.72 Years	AA-	AA+
Municipals	40 (Code 100)	17	5 Years	4.34 Years	A-	A
Commercial Paper	25 (Code 40)	NA	270 Days	NA	A1/P1	NA
Bankers Acceptances	30 (Code 40)	NA	180 Days	NA	A1/P1	NA
Certificates of Deposit	30 (Code)	NA	1 Year	NA	A1/P1	NA
Variable & Floating Rate Securities*	30 (Code)	3	5 Years	3.66 Years	A-	A+

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

Operating Fund Portfolio Compliance

As of December 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	123 Days	TSY	TSY
U.S. Agencies	100 (Code)	12	3 Years	608 Days	AGY	AGY
Sovereign / Supranationals	30 (Code)	1	3 Years	18 Days	AGY	NA
Corporate	30 (Code)	22	3 Years	642 Days	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	18	3 Years	1082 Days	AA-	AA+
Municipals	40 (Code 100)	2	3 Years	518 Days	A-	AA-
Commercial Paper	25 (Code 40)	20	270 Days	39 Days	A1/P1	P1
Bankers Acceptances	30 (Code 40)	NA	180 Days	NA	A1/P1	NA
Certificates of Deposit	30 (Code)	2	1 Year	53 Days	A1/P1	P1
Repurchase Agreements	100 (Code)	1	30 Days	3 Days	TSY/AGY	TSY
Variable & Floating Rate Securities*	30 (Code)	16	3 Years	153 Days	A-	A-

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

4. Appendix

Disclosures

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End Notes

Explanatory Note

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

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

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

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

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

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

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



MetLife Investment Management

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