



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

**MONDAY, OCTOBER 28, 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 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 Clerk of the Board's office at (714) 246-8806, 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 Meeting (see below).

Join Zoom Meeting:

<https://us06web.zoom.us/j/89059769402?pwd=GGoVvfGcwHaA9udO3gjwXWAKuYuhzU.1>

Meeting ID: 890 5976 9402 Passcode: 580619

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. Approve Minutes of the July 22, 2024, Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee

IV. PUBLIC COMMENT

V. MANAGEMENT REPORTS

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

VI. REPORTS

- A. Recommend Modifications to Policy GA.3400: Annual Investments
- B. Adopt the CalOptima Health Board of Directors' Investment Advisory Committee Meeting Schedule for Calendar Year 2025

VII. INFORMATION ITEMS

- A. August 2024 Unaudited Financial Statements
- B. Quarterly Investment Report Presentation by Meketa Investment Group
- C. Investment Portfolio Presentation by MetLife Investment Management
- D. Investment Portfolio Presentation by Payden & Rygel

VIII. COMMITTEE MEMBER COMMENTS

IX. ADJOURNMENT

MINUTES

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

July 22, 2024

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

CALL TO ORDER

Chair Rodney Johnson called the meeting to order at 3:22 p.m. and led the Pledge of Allegiance.

ROLL CALL

Members Present: Chair Rodney Johnson, Colleen Clark, Rick Fulford, Nancy Huang, David Hutchison, James Meehan, Annie Tran

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

Members Absent: None

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

MINUTES

Approve Minutes of the April 22, 2024, Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee

Action: On motion of Member Meehan, seconded and carried, the Minutes of the April 22, 2024, Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee were approved as presented. (Motion carried 7-0-0)

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 Board-approved budget for Fiscal Year (FY) 2024-25, which became effective July 1, 2024. Mr. Hunn reported that CalOptima Health currently serves 930,000 members. Staff anticipated that enrollment would decrease to 910,000 after the completion of Medi-Cal redetermination activities. Mr. Hunn reported that information technology systems remain a core focus to better support CalOptima Health's members and providers. In addition, at the May 2024 meeting, the Board approved a total of \$526 million to support a 30-month provider rate increase.

Chief Financial Officer (CFO) Report

CFO Nancy Huang provided an overview of CalOptima Health's FY 2023-24 year-end financial highlights. CalOptima Health's net investment income was \$176 million for the year, and operating income was approximately \$100 million. Prior year accrual releases were around \$505 million. Combining these three components, the estimated consolidated income was \$780 million for FY 2023-24. Ms. Huang reported that this is a preliminary closing number, which is subject to change pending the final financial audit.

Ms. Huang reported that CalOptima Health's total net position was \$2.45 billion as of June 30, 2024. This included fixed assets of \$97 million, Board-designated reserves of \$1.1 billion, resources committed for Board initiatives of \$1.0 billion, and an unallocated balance of around \$187 million.

Ms. Huang reported that the Board approved modifications to the Reserve Policy. The Board-designated reserve levels were changed from 1.4 to 2.0 months of consolidated monthly revenue to 2.5 to 3.0 months of consolidated monthly revenue. The revised policy also added a separate reserve for the minimum Tangible Net Equity (TNE) requirement. The updated policy became effective in June 2024. Staff worked with CalOptima Health's investment advisors and managers to complete the asset reallocation. As of June 30, 2024, CalOptima Health had completed all transactions. The Board-designated reserve level was at 2.82 times consolidated monthly revenue, and the statutory reserve was at 1.03 times of the minimum TNE requirement.

REPORTS

Recommend that the Board of Directors' Finance and Audit Committee (FAC) recommend to the CalOptima Health Board of Directors the reappointment of Chair/Member Rodney Johnson for a two-year term beginning October 6, 2024.

Action: On motion of Member Clark, seconded and carried, the Investment Advisory Committee recommended the Reappointment of Chair/Member Rodney Johnson for a two-year term beginning October 6, 2024. (Motion carried 6-0, Chair Johnson abstained).

Recommend that the Board of Directors' Finance and Audit Committee (FAC) recommend to the CalOptima Health Board of Directors the reappointments of Members Colleen Clark, David Hutchison and James Meehan for two-year terms beginning October 6, 2024.

Action: On motion of Member Tran, seconded and carried, the Investment Advisory Committee recommends the Reappointment of Members Colleen Clark, David Hutchison and James Meehan for a two-year term beginning October 6, 2024. (Motion carried 4-0, Members Clark, Hutchison and Meehan abstained).

Financial Update

Jason Kaing, Controller, reported on CalOptima Health's financial highlights as of April 30, 2024. CalOptima Health had a change in net assets of \$81.9 million, with \$73.2 from operating margins related to housing and homelessness initiatives, and \$8.7 from non-operating income. Year-to-date, the change in net assets was \$273.8 million, with \$163.3 million from operating income and \$110.5 million from non-operating income (mainly investment income).

The enrollment for April was favorable to budget by nearly 88,700 members. The total enrollment was approximately 928,000 members. In reviewing the balance sheet, current assets were \$3.6 billion, and current liabilities were \$2.3 billion, resulting in a current ratio of 1.5. The Board-designated Reserve level was 1.75 or \$630 million.

Presentation by Meketa Investment Group

Hannah Schriner, Vice President, reported on the total fund, cash flow, performance attribution, and custom peer group results for the investment managers and addressed the overall market environment. Ms. Schriner reported that the portion of the investment portfolio managed by Meketa Investment Group was in compliance with CalOptima Health's Annual Investment Policy ending April 30, 2024.

Ian Schirato, Investment Analyst, reported on fixed income, cash flow, custom peer group results and total fund performance.

Presentation by Payden & Rygel

Asha Joshi, Managing Director, provided a firm update, a summary on portfolio performance, and a report on macroeconomics. She provided an update on the state of the market and discussed overall themes within the United States economy. Ms. Joshi reported on fund performance and performance attribution. Ms. Joshi reported that after 30 years with Payden, and 25 years in partnership with CalOptima Health, she is retiring at the end of April. Darren Marco will assume the lead role with CalOptima Health. CalOptima Health thanked Ms. Joshi for her leadership and contributions.

Jeffrey Cleveland, Principal, provided an economic forecast, current U.S. labor market themes and reported on inflation.

Darren Marco, Vice President, reported on the yield curve and the total fund portfolio.

Madison Thrane, Senior Client Portfolio Analyst, reported on the characteristics, attribution, and performance of the Tier One and Tier Two accounts. Ms. Thrane noted that the portion of the investment portfolio managed by Payden & Rygel was in compliance with CalOptima Health's Annual Investment Policy ending April 30, 2024.

Presentation by MetLife Investment Management

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.

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 the investment portfolio managed by MetLife Investment Management was in compliance with CalOptima Health's Annual Investment Policy ending April 30, 2024.

Committee Member Comments

Chair Johnson reminded the committee that the October Investment Advisory Committee meeting date has changed to October 28, 2024.

ADJOURNMENT

Hearing no further business, Chair Johnson adjourned the meeting at 4:52 p.m.

/s/ Pamela Reichardt
Pamela Reichardt
Executive Assistant

Approved: October 28, 2024

CALOPTIMA HEALTH BOARD ACTION AGENDA REFERRAL

Action To Be Taken October 28, 2024 Special Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee

Report Item

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

Contact

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

Recommended Action

Recommend that the Finance and Audit Committee recommend that the Board of Directors approve modifications to the CalOptima Health Policy GA.3400: Annual Investments.

Background

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

At the December 7, 2023, meeting, the Board approved changes to CalOptima Health Policy GA.3400: Annual Investments for Calendar Year (CY) 2024. The policy was revised to increase opportunities for diversification by adding European Bank for Reconstruction and Development (EBRD) and European Investment Bank (EIB) as eligible investments, changed the maximum percentage investment portfolio for commercial paper from 25% to 30%, and updated language pursuant to California Government Code, Section 53600 *et seq.*

Discussion

Payden & Rygel and MetLife Investment Management, CalOptima Health's investment managers, and Meketa Investment Group, Inc., CalOptima Health's investment adviser, submitted proposed revisions to CalOptima Health Policy GA.3400: Annual Investments for CY 2025. Staff has reviewed the proposed revisions and recommends approval of the modifications listed below.

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

Policy Section	Proposed Change	Rationale	Impact
III.D.2.i.i.a)	Remove "Which are rated AAA (or equivalent highest ranking) by two (2) of the three (3) largest nationally recognized	Updates language to better define the ratings.	None.

Policy Section	Proposed Change	Rationale	Impact
	rating services: and” and add “Which have attained the highest ranking, or the highest letter and numerical rating provided by not less than two (2) of the three (3) nationally recognized rating services (AAAm by Standard & Poor’s, Aaa-mf – Moody’s Investors Service, and AAA/mmf – Fitch Ratings).”		
III.D.2.k.iv.	Add “Are not issued or guaranteed by Federal Agencies and U.S. Government Sponsored Agencies” to the section regarding Mortgage or Asset-backed Securities.	Clarifies that the limitations outlined in Government Code Section 53601(o) for Mortgage or Asset-backed Securities do not apply to investments under Sections 53601(b) for U.S. Treasuries and 53601(f) for Federal Agencies and U.S. Government Sponsored Enterprises.	None.
III.D.2.m.i.	Remove European Bank for Reconstruction and Development (EBRD); and European Investment Bank (EIB) from list of Supranatural Institutions that are eligible for investments.	Removes these institutions as eligible investments, as investment managers investing on behalf of local agencies cannot make investments in these entities directly.	None.
Throughout	Revise references to include the Statutory Reserve Fund.	Updates references to conform with revisions made to CalOptima Health Policy GA.3001: Statutory and Board-Designated Reserve Funds.	None.

Fiscal Impact

There is no immediate fiscal impact.

Rationale for Recommendation

The proposed changes to CalOptima Health Policy GA.3400: Annual Investments reflect the recommendations of CalOptima Health's investment managers, Payden & Rygel and MetLife Investment Management, with concurrence from CalOptima Health's investment adviser, Meketa Investment Group, Inc. These recommended changes continue to support CalOptima Health's goals to maintain safety of principal and achieve a market rate of return while maintaining necessary liquidity during periods of uncertainty. Per the review conducted by Meketa Investment Group, Inc., there were no changes in the California Government Code affecting local agencies noted for CY 2025.

Concurrence

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

Attachments

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

Authorized Signature

Date



Policy: GA.3400
Title: **Annual Investments**
Department: Finance
Section: Not Applicable

CEO Approval: /s/

Effective Date: 01/01/2018

Revised Date: 01/01/2025

Applicable to: ☐ Medi-Cal
☐ OneCare
☐ PACE
☒ Administrative

I. PURPOSE

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

II. POLICY

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

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

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

49 III. PROCEDURE

50 A. Delegation of Authority

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

B. CalOptima Health Treasurer Responsibilities

1. The Treasurer shall be responsible for:
 - a. All actions undertaken and shall establish a system of controls to regulate the activities of subordinate officials and Board-approved Investment Managers;
 - b. The oversight of CalOptima Health's Investment Portfolio;
 - c. Directing CalOptima Health's investment program and for compliance with this Policy pursuant to the delegation of authority to invest funds or to sell or exchange securities; and
 - d. Providing a quarterly report to the Board of Directors in accordance with California Government Code, Section 53646, Subdivision (b).
2. The Treasurer shall also be responsible for ensuring that:
 - a. The Operating Funds, Statutory and Board-Designated Reserve Funds targeted average maturities are established and reviewed monthly.
 - b. All Investment Managers are provided a copy of this Policy, which shall be appended to an Investment Manager's investment contract.
 - i. Any investments made by an Investment Manager outside this Policy may subject the Investment Manager to termination for cause or other appropriate remedies or sanctions, as determined by the Board of Directors.
 - c. Investment diversification and portfolio performance is reviewed monthly to ensure that Risk levels and returns are reasonable and that investments are diversified in accordance with this Policy.
 - d. All Investment Managers are selected and evaluated for review by the Chief Executive Officer and the Board of Directors.

C. Investment Advisory Committee

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

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

D. Permitted Investments

1. CalOptima Health shall invest only in Instruments as permitted by the Code, subject to the limitations of this Policy.
 - a. Permitted investments under the Operating Funds, unless otherwise specified, are subject to a maximum stated term of three (3) years. Note that the Code allows for up to five (5) years.
 - b. Permitted investments under the Statutory and Board-Designated Reserve Funds, unless otherwise specified, are subject to a maximum stated term of five (5) years. Note that the Code allows for up to five (5) years.
 - c. The Board of Directors must grant express written authority to make an investment, or to establish an investment program, of a longer term.
2. Permitted investments shall include:
 - a. U.S. Treasuries
 - i. These investments are direct obligations of the United States of America and securities which are fully and unconditionally guaranteed as to the timely payment of principal and interest by the full faith and credit of the United States of America.
 - ii. U.S. Government securities include:
 - a) Treasury Bills: U.S. Government securities issued and traded at a discount;
 - b) Treasury Notes and Bonds: Interest bearing debt obligations of the U.S. Government which guarantees interest and principal payments;

- c) Treasury Separate Trading of Registered Interest and Principal Securities (STRIPS): U.S. Treasury securities that have been separated into their component parts of principal and interest payments and recorded as such in the Federal Reserve book-entry record-keeping system;
 - d) Treasury Inflation Protected (TIPs) securities: Special U.S. Treasury notes, or Bonds, that offer protection from Inflation. -Coupon payments and underlying principal are automatically increased to compensate for Inflation, as measured by the Consumer Price Index (CPI); and
 - e) Treasury Floating Rate Notes (FRNs): -U.S. Treasury Bonds issued with a variable coupon.
- iii. U.S. Treasury coupon and principal STRIPS, as well as TIPs, are not considered to be derivatives for the purposes of this Policy and are, therefore, permitted investments pursuant to this Policy.
 - iv. Maximum Term:

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

- b. Federal Agencies and U.S. Government Sponsored Enterprises
 - i. These investments represent obligations, participations, or other Instruments of, or issued by, a federal agency or a U.S. government sponsored enterprise, including those issued by, or fully guaranteed as to principal and interest by, the issuers.
 - ii. These are U.S. Government related organizations, the largest of which are government financial intermediaries assisting specific credit markets (e.g., housing, agriculture). Often simply referred to as "Agencies," the following are specifically allowed:
 - a) Federal Home Loan Banks (FHLB);
 - b) Federal Home Loan Mortgage Corporation (FHLMC);
 - c) Federal National Mortgage Association (FNMA);
 - d) Federal Farm Credit Banks (FFCB);
 - e) Government National Mortgage Association (GNMA);
 - f) Small Business Administration (SBA);
 - g) Export-Import Bank of the United States;
 - h) U.S. Maritime Administration;
 - i) Washington Metro Area Transit Authority (WMATA);

- j) U.S. Department of Housing & Urban Development;
- k) Tennessee Valley Authority;
- l) Federal Agricultural Mortgage Company (FAMC);
- m) Federal Deposit Insurance Corporation (FDIC)-backed Structured Sale Guaranteed Notes (SSGNs); and
- n) National Credit Union Administration (NCUA) securities.

iii. Maximum Term:

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

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

c. State and California Local Agency Obligations

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

ii. Maximum Term:

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

d. Banker's Acceptances

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

Moody's, or are comparably rated by a ~~nationally recognized rating agency~~ NRSRO.

ii. Maximum Term:

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

e. Commercial Paper (CP)

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

ii. Maximum Term:

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

f. Negotiable Certificates of Deposit

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

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

g. Repurchase Agreements

- i. U.S. Treasury and U.S. Agency Repurchase Agreements collateralized by the U.S. Government may be purchased through any registered primary Broker-Dealer subject to the Securities Investors Protection Act, or any commercial bank insured by the Federal Deposit Insurance Corporation so long as at the time of the investment, such primary dealer (or its parent) has an uninsured, unsecured, and unguaranteed obligation rated P-1 short-term, or A-2 long-term, or better, by Moody's, and A-1 short-term, or A long-term, or better, by Standard & Poor's, and F1 short-term, or A long-term or better by Fitch Ratings Service provided:
 - a) A Broker-Dealer master repurchase agreement signed by the Investment Manager (acting as "Agent") and approved by CalOptima Health;
 - b) The securities are held free and clear of any Lien by CalOptima Health's custodian or an independent third party acting as agent ("Agent") for the custodian, and such third party is (i) a Federal Reserve Bank, or (ii) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined Capital, Surplus and undivided profits of not less than fifty million dollars (\$50,000,000) and the custodian receives written confirmation from such third party that it holds such securities, free and clear of any Lien, as agent for CalOptima Health's custodian;
 - c) A perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at Title 31, Code of Federal Regulations, Section 306.1 et seq., and such securities are created for the benefit of CalOptima Health's custodian and CalOptima Health; and

- d) The Agent will notify CalOptima Health's custodian and CalOptima Health if the Valuation of the Collateral Securities falls outside of policy. Upon direction by the CalOptima Health Treasurer, the Agent will liquidate the Collateral Securities if any deficiency in the required one hundred and two percent (102%) collateral percentage is not restored within one (1) business day of such Valuation.

ii. Maximum Term:

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

iii. Reverse Repurchase Agreements are not allowed.

h. Corporate Securities

- i. For the purpose of this Policy, permissible Corporate Securities shall be rated in a Rating Category of "A" or its equivalent or better by ~~aaa~~ NRSRO and:
- a) Be issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S. and have total assets in excess of five hundred million dollars (\$500,000,000), and
- b) May not represent more than ten percent (10%) of the issue in the case of a specific public offering. -This limitation does not apply to debt that is "continuously offered" in a mode similar to CP, i.e., Medium Term Notes (MTNs).

ii. Maximum Term:

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

i. Money Market Funds

- i. Shares of beneficial interest issued by diversified management companies (i.e., money market funds):
- a) Which ~~are rated AAA (or equivalent have attained the highest ranking)~~ or the highest letter and numerical rating provided by not less than two (2) of the three (3) largest nationally recognized rating services; and NRSROs (AAAm by Standard & Poor's, Aaa-mf – Moody's Investors Service, and AAA/mmf – Fitch Ratings); and
- b) Such investment may not represent more than ten percent (10%) of the money market fund's assets.

j. Joint Powers Authority Pool

- i. A joint powers authority formed pursuant to California Government Code; Section 6509.7 may issue shares of beneficial interest to participating public agencies. The joint powers authority issuing the shares shall have retained an Investment Advisor that meets all of the following criteria:
 - a) Registered or exempt from registration with the Securities and Exchange Commission;
 - b) No less than five (5) years of experience investing in the securities and obligations authorized in the Code; and
 - c) Assets under management in excess of five hundred million dollars (\$500,000,000).
- ii. A Joint Powers Authority Pool shall be rated AAA (or equivalent highest ranking) by two (2) of the three (3) largest ~~nationally recognized rating services~~ NRSROs.
- iii. Such an investment may not represent more than ten percent (10%) of the Joint Powers Authority Pool's assets.
- iv. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	Not Applicable	Not Applicable
<u>Statutory and</u> Board-Designated Reserve Funds		
▪ Tier One (1)	Not Applicable	Not Applicable
▪ Tier Two (2)	Not Applicable	Not Applicable

k. Mortgage or Asset-backed Securities

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

iv. Are not issued or guaranteed by Federal Agencies and U.S. Government Sponsored Agencies.

iv.v. Maximum Term:

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

1. Variable and Floating Rate Securities

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

iii. Maximum Term:

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

m. Supranational Obligations

- i. The ~~five (5)~~three (3) Supranational Institutions that issue, or unconditionally guarantee, obligations that are eligible investments are:
 - a) International Bank for Reconstruction and Development (IBRD);
 - b) International Finance Corporation (IFC);
 - c) Inter-American Development Bank (IADB);
 - ~~d) European Bank for Reconstruction and Development (EBRD); and~~
 - ~~e) European Investment Bank (EIB).~~
- ii. Supranational obligations shall be rated in a Rating Category of “AA” or its equivalent or better by a ~~Nationally Statistical Rating Organization (NRSRO).~~ NRSRO.
- iii. Maximum Term:

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

n. Pooled Investments

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

E. Diversification Guidelines

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

INSTRUMENTS	MAXIMUM % OF PORTFOLIO AT TIME OF PURCHASE
A. U.S. Treasuries (including U.S. Treasury Coupon and principal STRIPS as well as TIPs)	100% (Code)
B. Federal Agencies and U.S. Government Sponsored Enterprises	100% (Code)
C. State and California Local Agency Obligations	40% (Code 100%)

INSTRUMENTS	MAXIMUM % OF PORTFOLIO AT TIME OF PURCHASE
D. Bankers Acceptances	30% (Code 40%)
E. Commercial Paper	30% (Code 40% ¹)
F. Negotiable Certificates of Deposit	30% (Code)
G. Repurchase Agreements	100% (Code)
H. Corporate Securities	30% (Code)
I. Money Market Funds	20% (Code)
J. Joint Powers Authority Pool	100% (Code)
K. Mortgage or Asset-backed Securities	20% (Code)
L. Variable and Floating Rate Securities	30% (Code)
M. Supranational Obligations	30% (Code)

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

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

- 1 iii. The Investment Managers' actions to enforce the spirit of this Policy and decisions
2 made in the best interest of the portfolio.

3
4 F. Maximum Stated Term

- 5
6 1. Maximum stated terms for permitted investments shall be determined based on the settlement
7 date (not the trade date) upon purchase of the security and the stated final maturity of the
8 security. Any forward settlement that exceeds 45 days from the time of investment is prohibited.

9
10 G. Rating Downgrades

- 11
12 1. CalOptima Health may from time to time be invested in a security whose rating is downgraded
13 below the quality criteria permitted by this Policy.
14
15 2. If the rating of any security held as an investment falls below the investment guidelines, the
16 Investment Manager shall notify CalOptima Health's Treasurer, or Designee, within two (2)
17 business days of the downgrade.
18
19 a. A decision to retain a downgraded security shall be approved by CalOptima Health's
20 Treasurer, or Designee, within five (5) business days of the downgrade.

21
22 H. Investment Restrictions

- 23
24 1. Investment securities shall not be lent to an Investment Manager, or Broker-Dealer.
25
26 2. The Investment Portfolio or Investment Portfolios, managed by an Investment Manager, shall
27 not be used as collateral to obtain additional investable funds.
28
29 3. Any investment not specifically referred to herein shall be considered a prohibited investment.
30
31 4. CalOptima Health reserves the right to prohibit its Investment Managers from making
32 investments in organizations which have a line of business that conflicts with the interests of
33 public health, as determined by the Board of Directors.
34
35 5. CalOptima Health reserves the right to prohibit investments in organizations with which it has a
36 business relationship through contracting, purchasing, or other arrangements.
37
38 6. Except as expressly permitted by this Policy, investments in derivative securities shall not be
39 allowed.
40
41 7. A list of prohibited investments does not currently exist, however, the Board of Directors shall
42 provide CalOptima Health's Treasurer, Investment Managers, Investment Advisory consultant,
43 and Investment Advisory Committee with a list, should such a list be adopted by CalOptima
44 Health in the future, of organizations that do not comply with this Policy and shall immediately
45 notify CalOptima Health's Treasurer, Investment Managers, Investment Advisory consultant
46 and Investment Advisory Committee of any changes.

47
48 IV. ATTACHMENT(S)

49 Not Applicable

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51
52 V. REFERENCE(S)

- 1 A. California Government Code, §53600 et seq.
2 B. California Government Code, §53601(h), (k), (q)
3 C. California Government Code, §53635 et seq.
4 D. California Government Code, §53646, Subdivision (a) and Subdivision (b)
5 E. California Government Code, §6509.7
6 F. California Government Code, §16430(m)
7 G. Title 31, Code of Federal Regulations (C.F.R.), §306.1 et seq.
8

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

10 None to Date
11

12 **VII. BOARD ACTION(S)**
13
14

Date	Meeting
10/30/2017	Special Meeting of the CalOptima Investment Advisory Committee
11/16/2017	Regular Meeting of the CalOptima Finance and Audit Committee
12/07/2017	Regular Meeting of the CalOptima Board of Directors
11/05/2018	Special Meeting of the CalOptima Investment Advisory Committee
11/15/2018	Regular Meeting of the CalOptima Finance and Audit Committee
12/06/2018	Regular Meeting of the CalOptima Board of Directors
10/21/2019	Regular Meeting of the CalOptima Investment Advisory Committee
11/15/2019	Regular Meeting of the CalOptima Finance and Audit Committee
12/05/2019	Regular Meeting of the CalOptima Board of Directors
06/04/2020	Regular Meeting of the CalOptima Board of Directors
10/19/2020	Regular Meeting of the CalOptima Investment Advisory Committee
11/19/2020	Regular Meeting of the CalOptima Finance and Audit Committee
12/03/2020	Regular Meeting of the CalOptima Board of Directors
10/25/2021	Regular Meeting of the CalOptima Investment Advisory Committee
11/18/2021	Regular Meeting of the CalOptima Finance and Audit Committee
12/20/2021	Special Meeting of the CalOptima Board of Directors
10/24/2022	Regular Meeting of the CalOptima Health Investment Advisory Committee
11/17/2022	Regular Meeting of the CalOptima Health Finance and Audit Committee
12/01/2022	Regular Meeting of the CalOptima Health Board of Directors
10/23/2023	Regular Meeting of the CalOptima Health Investment Advisory Committee
11/16/2023	Regular Meeting of the CalOptima Health Finance and Audit Committee
12/07/2023	Regular Meeting of the CalOptima Health Board of Directors
<u>12/05/2024</u>	<u>Regular Meeting of the CalOptima Health Board of Directors</u>

15 **VIII. REVISION HISTORY**
16
17

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

Action	Date	Policy	Policy Title	Program(s)
Revised	06/04/2020	GA.3400	Annual Investments	Administrative
Revised	01/01/2021	GA.3400	Annual Investments	Administrative
Revised	01/01/2022	GA.3400	Annual Investments	Administrative
Revised	01/01/2023	GA.3400	Annual Investments	Administrative
Revised	01/01/2024	GA.3400	Annual Investments	Administrative
<u>Revised</u>	<u>01/01/2025</u>	<u>GA.3400</u>	<u>Annual Investments</u>	<u>Administrative</u>

For 20241028 IAC Review Only

1 IX. GLOSSARY

2

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

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

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

Term	Definition
Rate of Return	The gain or loss on an investment over a specified time period, expressed as a percentage of the investment's cost. Gains on investments are defined as income received plus any Capital gains realized on the sale of the investment.
Rating Category	With respect to any long-term category, all ratings designated by a particular letter or combination of letters, without regard to any numerical modifier, plus or minus sign or other modifier.
Repurchase Agreements	A purchase of securities under a simultaneous agreement to sell these securities back at a fixed price on some future date.
Risk	Investment Risk can be defined as the probability or likelihood of occurrence of losses relative to the expected return on any particular investment. Description: Stating simply, it is a measure of the level of uncertainty of achieving the returns as per the expectations of the investor.
State and California Local Agency Obligations	Registered warrants, notes or Bonds of any of the fifty (50) U.S. states, including Bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the fifty (50) U.S. states.- Additionally, Bonds, notes, warrants, or other evidences of indebtedness of any local agency within the State of California, including Bonds payable solely out of revenues from a revenue producing property owned, controlled, or operated by the state or local agency, or by a department, board, agency or authority of the State or local agency.
<u>Statutory and Board-Designated Reserve Funds</u>	<u>Funds established to address unexpected agency needs and not intended for use in the normal course of business. The Statutory and Board-Designated Reserve Funds should be offset by any working Capital or net current asset deficits. The desired level for the Board Designated reserve funds is a minimum of 2.5 and maximum of 3.0 months of capitation revenues and a Statutory reserve between 100% and 110% of Tangible Net Equity (TNE) as specified by CalOptima Health Policy GA.3001: Statutory and Board-Designated Reserve Funds. CalOptima Health shall utilize the Tier 1 investment portfolio for the Board-designated Reserve and Tier 2 for Statutory Reserve.</u>
Supranational Institutions	International institutions formed by two (2) or more governments that transcend boundaries to pursue mutually beneficial economic or social goals.
Surplus	Assets beyond liabilities.
Underlying Pool of Securities	Those securities and obligations that are eligible for direct investment by local public agencies.
Valuation	An estimation of the worth of a financial Instrument or asset.- CalOptima Health's asset managers provide CalOptima Health with reporting that shows the Valuation of each financial Instrument that they own on behalf of CalOptima Health.- Each asset manager uses a variety of market sources to determine individual Valuations.

Policy: GA.3400
Title: **Annual Investments**
Department: Finance
Section: Not Applicable

CEO Approval: /s/

Effective Date: 01/01/2018

Revised Date: 01/01/2025

Applicable to: ☐ Medi-Cal
☐ OneCare
☐ PACE
☒ Administrative

I. PURPOSE

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

II. POLICY

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

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

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

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

- a. The performance Benchmark for each Investment Portfolio shall be based upon published Market Indices as primary Benchmark, and Custom Peer Group Reports, as necessary, for short-term investments of comparable Risk and duration.
- i. These performance Benchmarks shall be reviewed monthly by CalOptima Health staff, and quarterly by CalOptima Health's Treasurer and the Investment Advisory Committee members and shall be reported to the Board of Directors.

- B. The investments purchased by an Investment Manager shall be held by the Custodian Bank acting as the agent of CalOptima Health under the terms of a custody agreement in compliance with California Government Code, Section 53608.
- C. Investment Managers must certify that they will purchase securities from Broker-Dealers (other than themselves) or financial institutions in compliance with California Government Code, Section 53601.5 and this Policy.
- D. The Board of Directors, or persons authorized to make investment decisions on behalf of CalOptima Health (e.g., Chief Officers), are trustees and fiduciaries subject to the Prudent Person Standard, as defined in the Code, which shall be applied in the context of managing an overall portfolio.
- E. CalOptima Health's Officers, employees, Board members, and Investment Advisory Committee members involved in the investment process shall refrain from personal and professional business activities that could conflict with the proper execution of the investment program, or which could impair their ability to fulfill their roles in the investment process.
 - 1. CalOptima Health's Officers and employees involved in the investment process are not permitted to have any material financial interests in financial institutions, including state or federal credit unions, that conduct business with CalOptima Health, and are not permitted to have any personal financial, or investment holdings, that could be materially related to the performance of CalOptima Health's investments.
- F. On an annual basis, CalOptima Health's Treasurer shall provide the Board of Directors with this Policy for review and adoption by the Board, to ensure that all investments made follow this Policy.
 - 1. This Policy shall be reviewed annually by the Board of Directors at a public meeting pursuant to California Government Code, Section 53646, Subdivision (a).
 - 2. This policy may only be changed by the Board of Directors.

III. PROCEDURE

A. Delegation of Authority

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

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

B. CalOptima Health Treasurer Responsibilities

1. The Treasurer shall be responsible for:
 - a. All actions undertaken and shall establish a system of controls to regulate the activities of subordinate officials and Board-approved Investment Managers;
 - b. The oversight of CalOptima Health's Investment Portfolio;
 - c. Directing CalOptima Health's investment program and for compliance with this Policy pursuant to the delegation of authority to invest funds or to sell or exchange securities; and
 - d. Providing a quarterly report to the Board of Directors in accordance with California Government Code, Section 53646, Subdivision (b).
2. The Treasurer shall also be responsible for ensuring that:
 - a. The Operating Funds, Statutory and Board-Designated Reserve Funds targeted average maturities are established and reviewed monthly.
 - b. All Investment Managers are provided a copy of this Policy, which shall be appended to an Investment Manager's investment contract.
 - i. Any investments made by an Investment Manager outside this Policy may subject the Investment Manager to termination for cause or other appropriate remedies or sanctions, as determined by the Board of Directors.
 - c. Investment diversification and portfolio performance is reviewed monthly to ensure that Risk levels and returns are reasonable and that investments are diversified in accordance with this Policy.
 - d. All Investment Managers are selected and evaluated for review by the Chief Executive Officer and the Board of Directors.

C. Investment Advisory Committee

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

- a. Annual review of this Policy before its consideration by the Board of Directors and revision recommendations, as necessary, to the Finance and Audit Committee of the Board of Directors.
- b. Quarterly review of CalOptima Health's Investment Portfolio for conformance with this Policy's diversification and maturity guidelines, and recommendations to the Finance and Audit Committee of the Board of Directors, as appropriate.
- c. Provision of comments to CalOptima Health's staff regarding potential investments and potential investment strategies.
- d. Performance of such additional duties and responsibilities pertaining to CalOptima Health's investment program as may be required from time to time by specific action and direction of the Board of Directors.

D. Permitted Investments

1. CalOptima Health shall invest only in Instruments as permitted by the Code, subject to the limitations of this Policy.
 - a. Permitted investments under the Operating Funds, unless otherwise specified, are subject to a maximum stated term of three (3) years. Note that the Code allows for up to five (5) years.
 - b. Permitted investments under the Statutory and Board-Designated Reserve Funds, unless otherwise specified, are subject to a maximum stated term of five (5) years. Note that the Code allows for up to five (5) years.
 - c. The Board of Directors must grant express written authority to make an investment, or to establish an investment program, of a longer term.
2. Permitted investments shall include:
 - a. U.S. Treasuries
 - i. These investments are direct obligations of the United States of America and securities which are fully and unconditionally guaranteed as to the timely payment of principal and interest by the full faith and credit of the United States of America.
 - ii. U.S. Government securities include:
 - a) Treasury Bills: U.S. Government securities issued and traded at a discount;
 - b) Treasury Notes and Bonds: Interest bearing debt obligations of the U.S. Government which guarantees interest and principal payments;
 - c) Treasury Separate Trading of Registered Interest and Principal Securities (STRIPS): U.S. Treasury securities that have been separated into their component parts of principal and interest payments and recorded as such in the Federal Reserve book-entry record-keeping system;
 - d) Treasury Inflation Protected (TIPs) securities: Special U.S. Treasury notes, or Bonds, that offer protection from Inflation. Coupon payments and underlying

principal are automatically increased to compensate for Inflation, as measured by the Consumer Price Index (CPI); and

- e) Treasury Floating Rate Notes (FRNs): U.S. Treasury Bonds issued with a variable coupon.
- iii. U.S. Treasury coupon and principal STRIPS, as well as TIPs, are not considered to be derivatives for the purposes of this Policy and are, therefore, permitted investments pursuant to this Policy.
- iv. Maximum Term:

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

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

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

m) Federal Deposit Insurance Corporation (FDIC)-backed Structured Sale Guaranteed Notes (SSGNs); and

n) National Credit Union Administration (NCUA) securities.

iii. Maximum Term:

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

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

c. State and California Local Agency Obligations

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

ii. Maximum Term:

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

d. Banker's Acceptances

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

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

ii. Maximum Term:

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

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

e. Commercial Paper (CP)

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

ii. Maximum Term:

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

f. Negotiable Certificates of Deposit

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

- ii. Maximum Term:

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

- g. Repurchase Agreements

- i. U.S. Treasury and U.S. Agency Repurchase Agreements collateralized by the U.S. Government may be purchased through any registered primary Broker-Dealer subject to the Securities Investors Protection Act, or any commercial bank insured by the Federal Deposit Insurance Corporation so long as at the time of the investment, such primary dealer (or its parent) has an uninsured, unsecured, and unguaranteed obligation rated P-1 short-term, or A-2 long-term, or better, by Moody's, and A-1 short-term, or A long-term, or better, by Standard & Poor's, and F1 short-term, or A long-term or better by Fitch Ratings Service provided:
- a) A Broker-Dealer master repurchase agreement signed by the Investment Manager (acting as "Agent") and approved by CalOptima Health;
- b) The securities are held free and clear of any Lien by CalOptima Health's custodian or an independent third party acting as agent ("Agent") for the custodian, and such third party is (i) a Federal Reserve Bank, or (ii) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined Capital, Surplus and undivided profits of not less than fifty million dollars (\$50,000,000) and the custodian receives written confirmation from such third party that it holds such securities, free and clear of any Lien, as agent for CalOptima Health's custodian;
- c) A perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at Title 31, Code of Federal Regulations, Section 306.1 et seq., and such securities are created for the benefit of CalOptima Health's custodian and CalOptima Health; and
- d) The Agent will notify CalOptima Health's custodian and CalOptima Health if the Valuation of the Collateral Securities falls outside of policy. Upon direction by the CalOptima Health Treasurer, the Agent will liquidate the Collateral Securities if any deficiency in the required one hundred and two percent (102%) collateral percentage is not restored within one (1) business day of such Valuation.

- ii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	30 days	1 year

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

iii. Reverse Repurchase Agreements are not allowed.

h. Corporate Securities

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

ii. Maximum Term:

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

i. Money Market Funds

- i. Shares of beneficial interest issued by diversified management companies (i.e., money market funds):
 - a) Which have attained the highest ranking or the highest letter and numerical rating provided by not less than two (2) of the three (3) NRSROs (AAAm by Standard & Poor's, Aaa-mf – Moody's Investors Service, and AAA/mmf – Fitch Ratings); and
 - b) Such investment may not represent more than ten percent (10%) of the money market fund's assets.

j. Joint Powers Authority Pool

- i. A joint powers authority formed pursuant to California Government Code; Section 6509.7 may issue shares of beneficial interest to participating public agencies. The joint powers authority issuing the shares shall have retained an Investment Advisor that meets all of the following criteria:
 - a) Registered or exempt from registration with the Securities and Exchange Commission;

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

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	Not Applicable	Not Applicable
Statutory and Board-Designated Reserve Funds	Not Applicable	Not Applicable
▪ Tier One (1)	Not Applicable	Not Applicable
▪ Tier Two (2)	Not Applicable	Not Applicable

k. Mortgage or Asset-backed Securities

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

v. Maximum Term:

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

l. Variable and Floating Rate Securities

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

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

iii. Maximum Term:

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

m. Supranational Obligations

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

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

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

n. Pooled Investments

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

E. Diversification Guidelines

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

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

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

- 1 4. Issuer or Counterparty Diversification Guidelines: The percentages specified below shall be
2 adhered to on the basis of the entire portfolio:
3
4 a. Any one (1) Federal Agency or Government Sponsored Enterprise: None
5
6 b. Any one (1) repurchase agreement counterparty name:
7
8 If maturity/term is ≤ 7 days: 50%
9 If maturity/term is > 7 days: 25%
10
11 5. Issuer or Counterparty Diversification Guidelines for all other permitted investments described
12 in Section III.D.2.a-n. of this Policy.
13
14 a. Any one (1) corporation, bank, local agency, or other corporate name for one (1) or more
15 series of securities, and specifically with respect to special purpose vehicles issuers for
16 mortgage or asset-backed securities, the maximum issuer limits apply at the deal level with
17 each securitized trust being considered a unique "issuer."
18
19 b. Except for U.S. Government or Agency securities, no more than five percent (5%) of the
20 Portfolio's market value will be invested in securities of a single issuer.
21
22 6. Each Investment Manager shall adhere to the diversification limits discussed in this subsection.
23
24 a. If an Investment Manager exceeds the aforementioned diversification limits, the Investment
25 Manager shall inform CalOptima Health's Treasurer and Investment Advisory consultant (if
26 any) by close of business on the day of the occurrence.
27
28 b. Within the parameters authorized by the Code, the Investment Advisory Committee
29 recognizes the practicalities of portfolio management, securities maturing and changing
30 status, and market volatility, and, as such, will consider breaches in the context of.
31
32 i. The amount in relation to the total portfolio concentration;
33
34 ii. Market and security specific conditions contributing to a breach of this Policy; and
35
36 iii. The Investment Managers' actions to enforce the spirit of this Policy and decisions
37 made in the best interest of the portfolio.
38

39 F. Maximum Stated Term

- 40
41 1. Maximum stated terms for permitted investments shall be determined based on the settlement
42 date (not the trade date) upon purchase of the security and the stated final maturity of the
43 security. Any forward settlement that exceeds 45 days from the time of investment is prohibited.
44

45 G. Rating Downgrades

- 46
47 1. CalOptima Health may from time to time be invested in a security whose rating is downgraded
48 below the quality criteria permitted by this Policy.
49
50 2. If the rating of any security held as an investment falls below the investment guidelines, the
51 Investment Manager shall notify CalOptima Health's Treasurer, or Designee, within two (2)
52 business days of the downgrade.
53

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

H. Investment Restrictions

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

IV. ATTACHMENT(S)

Not Applicable

V. REFERENCE(S)

- A. California Government Code, §53600 et seq.
- B. California Government Code, §53601(h), (k), (q)
- C. California Government Code, §53635 et seq.
- D. California Government Code. §53646, Subdivision (a) and Subdivision (b)
- E. California Government Code, §6509.7
- F. California Government Code, §16430(m)
- G. Title 31, Code of Federal Regulations (C.F.R.), §306.1 et seq.

VI. REGULATORY AGENCY APPROVAL(S)

None to Date

VII. BOARD ACTION(S)

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

Date	Meeting
12/07/2017	Regular Meeting of the CalOptima Board of Directors
11/05/2018	Special Meeting of the CalOptima Investment Advisory Committee
11/15/2018	Regular Meeting of the CalOptima Finance and Audit Committee
12/06/2018	Regular Meeting of the CalOptima Board of Directors
10/21/2019	Regular Meeting of the CalOptima Investment Advisory Committee
11/15/2019	Regular Meeting of the CalOptima Finance and Audit Committee
12/05/2019	Regular Meeting of the CalOptima Board of Directors
06/04/2020	Regular Meeting of the CalOptima Board of Directors
10/19/2020	Regular Meeting of the CalOptima Investment Advisory Committee
11/19/2020	Regular Meeting of the CalOptima Finance and Audit Committee
12/03/2020	Regular Meeting of the CalOptima Board of Directors
10/25/2021	Regular Meeting of the CalOptima Investment Advisory Committee
11/18/2021	Regular Meeting of the CalOptima Finance and Audit Committee
12/20/2021	Special Meeting of the CalOptima Board of Directors
10/24/2022	Regular Meeting of the CalOptima Health Investment Advisory Committee
11/17/2022	Regular Meeting of the CalOptima Health Finance and Audit Committee
12/01/2022	Regular Meeting of the CalOptima Health Board of Directors
10/23/2023	Regular Meeting of the CalOptima Health Investment Advisory Committee
11/16/2023	Regular Meeting of the CalOptima Health Finance and Audit Committee
12/07/2023	Regular Meeting of the CalOptima Health Board of Directors
12/05/2024	Regular Meeting of the CalOptima Health Board of Directors

VIII. REVISION HISTORY

Action	Date	Policy	Policy Title	Program(s)
Effective	01/01/2018	GA.3400	Annual Investments	Administrative
Revised	01/01/2019	GA.3400	Annual Investments	Administrative
Revised	01/01/2020	GA.3400	Annual Investments	Administrative
Revised	06/04/2020	GA.3400	Annual Investments	Administrative
Revised	01/01/2021	GA.3400	Annual Investments	Administrative
Revised	01/01/2022	GA.3400	Annual Investments	Administrative
Revised	01/01/2023	GA.3400	Annual Investments	Administrative
Revised	01/01/2024	GA.3400	Annual Investments	Administrative
Revised	01/01/2025	GA.3400	Annual Investments	Administrative

1 IX. GLOSSARY

2

Term	Definition
Banker's Acceptance (BA)	Time drafts which a bank "accepts" as its financial responsibility as part of a trade finance process. These short-term notes are sold at a discount, and are obligations of the drawer (i.e., the bank's trade finance client) as well as the bank. Once accepted, the bank is irrevocably obligated to pay the banker's acceptance (BA) upon maturity, if the drawer does not. Eligible banker's acceptances: <ol style="list-style-type: none"> 1. Are eligible for purchase by the Federal Reserve System, and are drawn on and accepted by a bank rated F1, or better, by Fitch Ratings Service, or are rated A-1 for short-term deposits by Standard & Poor's, or P-1 for short-term deposits by Moody's, or are comparably rated by a nationally recognized rating agency; and 2. May not exceed the five percent (5%) limit of any one (1) commercial bank and may not exceed the five percent (5%) limit for any security of any bank.
Benchmark	Benchmarks are usually constructed using unmanaged indices, exchange-traded Funds or mutual fund categories to represent each asset class. Benchmarks are often used as a tool to assess the allocation, Risk and return of a portfolio.
Bonds	A debt security, under which the issuer owes the holders a debt and, depending on the terms of the bond, is obliged to pay them interest (the coupon) and/or to repay the principal at a later date, termed the maturity date.
Broker-Dealer	In financial services, a Broker-Dealer is a natural person, a company or other organization that engages in the business of trading securities for its own account or on behalf of its customers.
CalOptima Health Treasurer	Appointed by CalOptima Health's Board of Directors, the treasurer is a person responsible for overseeing CalOptima Health's investment funds.
Capital	Capital refers to financial assets or the financial value of assets, in the form of money or other assets owned by an organization.
Cash Flow Draws	Amount of cash needs to support CalOptima Health business operation.
Chief Officers	For the purposes of this policy, may include, but is not limited to, the Chief Executive Officer (CEO), Chief Financial Officer (CFO), and/or Chief Counsel.
Collateral Securities	A security given in addition to the direct security, and subordinate to it, intended to guarantee its validity or convertibility or insure its performance; so that, if the direct security fails, the creditor may fall back upon the collateral security.
Commercial Paper (CP)	Unsecured promissory notes issued by companies and government entities at a discount.
Consumer Price Index (CPI)	The Consumer Price Indexes (CPI) program produces monthly data on changes in the prices paid by urban consumers for a representative basket of goods and services.
Corporate Securities	Notes issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state, and operating within the U.S.
Credit Risk	The Risk of loss due to failure of the issuer of a security.

Term	Definition
Custodian Bank	A specialized financial institution responsible for safeguarding a firm's or individual's financial assets and is not engaged in "traditional" commercial or consumer/retail banking such as mortgage or personal lending, branch banking, personal accounts, automated teller machines (ATMs) and so forth.
Custom Peer Group Report	Developed based on a small peer universe with similar investment guidelines. The Purpose of the report is to provide more accurate performance comparison.
Designee	For purposes of this policy, a person who has been designated to act on behalf of the CalOptima Health Treasurer.
Economic Cycles	The natural fluctuation of the economy between periods of expansion (growth) and contraction (recession).
Finance and Audit Committee (FAC)	A standing committee of the CalOptima Health Board of Directors with oversight responsibilities for all financial matters of CalOptima Health including but not limited to: budget development and approval, financial reporting, investment practices and policies, purchasing and procurement practices and policies, insurance issues, and capitation and claims. The Committee serves as the primary level of Board review for any finance-related issues or policies affecting the CalOptima Health program.
Inflation	Inflation is the rate at which the general level of prices for goods and services is rising and, consequently, the purchasing power of currency is falling.
Instrument	Refers to a financial Instrument or asset that can be traded. These assets can be cash, Bonds, or shares in a company
Investment Advisor(s)	Registered or non-registered person or group that makes investment recommendations or conducts securities analysis in return for a fee.
Investment Advisory Committee (IAC)	A standing committee of the CalOptima Health Board of Directors who provide advice and recommendations regarding CalOptima Health's Investment Policies, Procedures and Practices.
Investment Manager(s)	A person or organization that makes investments in portfolios of securities on behalf of clients, in accordance with the investment objectives and parameters defined by these clients.
Investment Portfolio	A grouping of financial assets such as stocks, Bonds and cash equivalents, as well as their funds counterparts, including mutual, exchange-traded and closed funds. Portfolios are held directly by investors and/or managed by financial professionals.
Joint Powers Authority Pool	Shares of beneficial interest issued by a joint powers authority organized pursuant to California Government Code, Section 6509.7; each share represents an equal proportional interest in the Underlying Pool of Securities owned by the joint powers authority.
Lien	A legal right granted by the owner of property, by a law or otherwise acquired by a creditor
Liquidity	Liquidity describes the degree to which an asset or security can be quickly bought or sold in the market without affecting the asset's price.
Market Indices	Measurements of the value of a section of the stock market. It is computed from the prices of selected stocks (typically a weighted average).
Market Risk	The Risk of market value fluctuations due to overall changes in the general level of interest rates.
Maturity Dates	The date on which the principal amount of a note, draft, acceptance bond or another debt Instrument becomes due and is repaid to the investor and interest payments stop. It is also the termination or due date on which an installment loan must be paid in full.

Term	Definition
Medium Term Notes (MTN)	A debt note that usually matures (is paid back) in five (5) – ten (10) years, but the term may be less than one (1) year or as long as one hundred (100) years. They can be issued on a fixed or floating coupon basis.
Nationally Recognized Statistical Ratings Organization (NRSRO)	A credit rating agency that the Securities and Exchange Commission in the United States registers and uses for regulatory purposes. Current NRSROs listed at www.sec.gov/ocr/ocr-current-nrsros.html .
Negotiable Certificates of Deposit	A negotiable (i.e., marketable or transferable) receipt for a time deposit at a bank or other financial institution, for a fixed time and interest rate.
Operating Funds	Funds intended to serve as a money market account for CalOptima Health to meet daily operating requirements. Deposits to this fund are comprised of State warrants that represent CalOptima Health's monthly capitation revenues from its State contracts. Disbursements from this fund to CalOptima Health's operating cash accounts are intended to meet operating expenses, payments to providers and other payments required in day-to-day operations.
Prudent Person Standard	When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the Liquidity needs of the agency (California Government Code, Section 53600.3)
Rate of Return	The gain or loss on an investment over a specified time period, expressed as a percentage of the investment's cost. Gains on investments are defined as income received plus any Capital gains realized on the sale of the investment.
Rating Category	With respect to any long-term category, all ratings designated by a particular letter or combination of letters, without regard to any numerical modifier, plus or minus sign or other modifier.
Repurchase Agreements	A purchase of securities under a simultaneous agreement to sell these securities back at a fixed price on some future date.
Risk	Investment Risk can be defined as the probability or likelihood of occurrence of losses relative to the expected return on any particular investment. Description: Stating simply, it is a measure of the level of uncertainty of achieving the returns as per the expectations of the investor.
State and California Local Agency Obligations	Registered warrants, notes or Bonds of any of the fifty (50) U.S. states, including Bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the fifty (50) U.S. states. Additionally, Bonds, notes, warrants, or other evidences of indebtedness of any local agency within the State of California, including Bonds payable solely out of revenues from a revenue producing property owned, controlled, or operated by the state or local agency, or by a department, board, agency or authority of the State or local agency.

Term	Definition
Statutory and Board-Designated Reserve Funds	Funds established to address unexpected agency needs and not intended for use in the normal course of business. The Statutory and Board-Designated Reserve Funds should be offset by any working Capital or net current asset deficits. The desired level for the Board Designated reserve funds is a minimum of 2.5 and maximum of 3.0 months of capitation revenues and a Statutory reserve between 100% and 110% of Tangible Net Equity (TNE) as specified by CalOptima Health Policy GA.3001: Statutory and Board-Designated Reserve Funds. CalOptima Health shall utilize the Tier 1 investment portfolio for the Board-designated Reserve and Tier 2 for Statutory Reserve.
Supranational Institutions	International institutions formed by two (2) or more governments that transcend boundaries to pursue mutually beneficial economic or social goals.
Surplus	Assets beyond liabilities.
Underlying Pool of Securities	Those securities and obligations that are eligible for direct investment by local public agencies.
Valuation	An estimation of the worth of a financial Instrument or asset. CalOptima Health's asset managers provide CalOptima Health with reporting that shows the Valuation of each financial Instrument that they own on behalf of CalOptima Health. Each asset manager uses a variety of market sources to determine individual Valuations.

CALOPTIMA HEALTH BOARD ACTION AGENDA REFERRAL

Action To Be Taken October 28, 2024 **Special Meeting of the CalOptima Health Board of Directors'** **Investment Advisory Committee**

Report Item

VI. B. Adopt the CalOptima Health Board of Directors' Investment Advisory Committee Meeting Schedule for Calendar Year 2025

Contact

Nancy Huang, Chief Financial Officer, (714) 235-6935

Recommended Action

Adopt the proposed meeting schedule of the CalOptima Health Board of Directors' Investment Advisory Committee for Calendar Year 2025.

Background

On September 10, 1996, the Board of Directors established the Investment Advisory Committee under Article VII of the Bylaws to provide advice and recommendations regarding the investment of CalOptima Health's funds.

The Investment Advisory Committee meets on a quarterly basis on a Monday at 3:00 p.m. in the months of January, April, July, and October. Members and the public may attend the meeting in person. Members of the public also have the option of participating in the meeting Zoom Webinar and listen to the live audio. Webinar instructions are provided with the meeting materials.

Discussion

The proposed schedule of meetings for Calendar Year 2025 is as follows:

- January 27, 2025
- April 21, 2025
- July 21, 2025
- October 27, 2025

Fiscal Impact

There is no fiscal impact.

Rationale for Recommendation

The recommended action will adopt the Investment Advisory Committee's meeting schedule for Calendar Year 2025.

Concurrence

Troy R. Szabo, Outside General Counsel, Kennaday Leavitt

Attachments

Investment Advisory Committee: Calendar Year 2025 - Meeting Schedule

Authorized Signature

Date



Investment Advisory Committee
Calendar Year 2025 – Meeting Schedule

All Meetings Held at:

CalOptima Health - Conference Room 109-N
505 City Parkway West
Orange, California

3:00 – 5:00 P.M.



Monday, January 27, 2025

Monday, April 21, 2025

Monday, July 21, 2025

Monday, October 27, 2025



CalOptima Health

Financial Summary

August 31, 2024

Board of Director's Meeting
October 3, 2024

Nancy Huang, Chief Financial Officer

Our Mission

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

Our Vision

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

Financial Highlights: August 2024

August 2024					July - August 2024			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
915,950	902,178	13,772	1.5%	Member Months	1,826,878	1,808,900	17,978	1.0%
365,889,972	356,012,069	9,877,903	2.8%	Revenues	730,385,548	713,523,687	16,861,861	2.4%
368,111,830	355,421,260	(12,690,570)	(3.6%)	Medical Expenses	737,054,238	712,050,583	(25,003,655)	(3.5%)
19,098,354	23,754,190	4,655,836	19.6%	Administrative Expenses	38,020,838	48,328,906	10,308,068	21.3%
(21,320,212)	(23,163,381)	1,843,169	8.0%	Operating Margin	(44,689,528)	(46,855,802)	2,166,274	4.6%
				Non-Operating Income (Loss)				
22,498,272	6,666,660	15,831,612	237.5%	Net Investment Income/Expense	50,242,037	13,333,320	36,908,717	276.8%
68,428	(117,280)	185,708	158.3%	Net Rental Income/Expense	35,889	(234,560)	270,449	115.3%
1,830	-	1,830	100.0%	Net MCO Tax	4,139	-	4,139	100.0%
(525,235)	(2,068,408)	1,543,173	74.6%	Grant Expense	(2,479,159)	(2,266,741)	(212,418)	(9.4%)
55,222	-	55,222	100.0%	Other Income/Expense	55,222	-	55,222	100.0%
22,098,517	4,480,972	17,617,545	393.2%	Total Non-Operating Income (Loss)	47,858,129	10,832,019	37,026,110	341.8%
778,305	(18,682,409)	19,460,714	104.2%	Change in Net Assets	3,168,601	(36,023,783)	39,192,384	108.8%
100.6%	99.8%	0.8%		Medical Loss Ratio	100.9%	99.8%	1.1%	
5.2%	6.7%	1.5%		Administrative Loss Ratio	5.2%	6.8%	1.6%	
(5.8%)	(6.5%)	0.7%		Operating Margin Ratio	(6.1%)	(6.6%)	0.4%	
100.0%	100.0%			Total Operating	100.0%	100.0%		
95.8%	94.9%	0.9%		*Adjusted MLR	96.1%	94.9%	1.2%	
5.2%	6.7%	1.5%		*Adjusted ALR	5.2%	6.8%	1.6%	

*Adjusted MLR excludes estimated provider rate increases funded by reserves

Financial Highlights Notes: August 2024

- Notable events/items in August 2024
 - \$3 million in payments to Housing and Homelessness Incentive Program Priority Area 4: Innovation and Implementation of Strategic Interventions
 - \$500 thousand for grants to the National Alliance on Mental Illness Orange County Peer Support Program

FY 2024-25: Management Summary

- Change in Net Assets Surplus or (Deficit)
 - Month To Date (MTD) August 2024: \$0.8 million, favorable to budget \$19.5 million or 104.2% driven primarily by favorable net investment income and higher-than-expected utilization
 - Year To Date (YTD) July - August 2024: \$3.2 million, favorable to budget \$39.2 million or 108.8% driven primarily by net investment income offset by increased utilization

FY 2024-25: Management Summary (cont.)

○ Enrollment

- MTD: 915,950 members, favorable to budget 13,772 or 1.5%
- YTD: 1,826,878 member months, favorable to budget 17,978 or 1.0%

○ Revenue

- MTD: \$365.9 million, favorable to budget \$9.9 million or 2.8% driven by Medi-Cal (MC) Line of Business (LOB) due favorable enrollment mix
- YTD: \$730.4 million, favorable to budget \$16.9 million or 2.4% driven by MC LOB due to enrollment mix and Prior Year(PY) revenue

FY 2024-25: Management Summary (cont.)

○ Medical Expenses

- MTD: \$368.1 million, unfavorable to budget \$12.7 million or 3.6% driven by MC LOB
 - Primarily due to increased utilization of Facilities claims
- YTD: \$737.1 million, unfavorable to budget \$25.0 million or 3.5% driven by MC LOB:
 - Primarily due to higher-than-expected utilization in Facilities and Professional claims

FY 2024-25: Management Summary (cont.)

- Administrative Expenses

- MTD: \$19.1 million, favorable to budget \$4.7 million or 19.6%
- YTD: \$38.0 million, favorable to budget \$10.3 million or 21.3%

- Non-Operating Income (Loss)

- MTD: \$22.1 million, favorable to budget \$17.6 million or 393.2% due primarily to net investment income
- YTD: \$47.9 million, favorable to budget \$37.0 million or 341.8% due primarily to net investment income

FY 2024-25: Key Financial Ratios

- Medical Loss Ratio (MLR)
 - MTD: Actual 100.6% (95.8% excluding provider rate increases funded by reserves), Budget 99.8% (94.9% excluding provider rate increases funded by reserves)
 - YTD: Actual 100.9% (96.1% excluding provider rate increases funded by reserves), Budget 99.8% (94.9% excluding provider rate increases funded by reserves)

- Administrative Loss Ratio (ALR)
 - MTD: Actual 5.2%, Budget 6.7%
 - YTD: Actual 5.2%, Budget 6.8%

FY 2024-25: Key Financial Ratios (cont.)

○ Balance Sheet Ratios

- Current ratio*: 1.7
- Board Designated Reserve level: 2.89
- Statutory Designated Reserve level: 1.03
- Net-position: \$2.4 billion, including required Tangible Net Equity (TNE) of \$131.1 million

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

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Enrollment Summary:

August 2024

August 2024				Enrollment (by Aid Category)	July - August 2024			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
143,460	136,192	7,268	5.3%	SPD	288,715	272,003	16,712	6.1%
271,043	273,028	(1,985)	(0.7%)	TANF Child	543,025	547,211	(4,186)	(0.8%)
132,265	137,939	(5,674)	(4.1%)	TANF Adult	260,131	276,366	(16,235)	(5.9%)
2,457	2,612	(155)	(5.9%)	LTC	4,915	5,240	(325)	(6.2%)
338,476	324,967	13,509	4.2%	MCE	674,301	653,209	21,092	3.2%
10,434	9,578	856	8.9%	WCM	20,159	19,185	974	5.1%
898,135	884,316	13,819	1.6%	Medi-Cal Total	1,791,246	1,773,214	18,032	1.0%
17,307	17,392	(85)	(0.5%)	OneCare	34,618	34,748	(130)	(0.4%)
508	470	38	8.1%	PACE	1,014	938	76	8.1%
480	568	(88)	(15.5%)	MSSP	953	1,136	(183)	(16.1%)
915,950	902,178	13,772	1.5%	CalOptima Health Total	1,826,878	1,808,900	17,978	1.0%

*CalOptima Health Total does not include MSSP

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Consolidated Revenue & Expenses: August 2024 MTD

	Medi-Cal	OneCare	PACE	MSSP	Consolidated
MEMBER MONTHS	898,135	17,307	508	480	915,950
REVENUES					
Capitation Revenue	\$ 324,832,488	\$ 36,414,986	\$ 4,426,073	\$ 216,425	\$ 365,889,972
Total Operating Revenue	324,832,488	36,414,986	4,426,073	216,425	365,889,972
MEDICAL EXPENSES					
Provider Capitation	106,808,304	15,144,474			121,952,778
Claims	151,122,148	6,267,996	1,737,540		159,127,684
MLTSS	49,537,119		(521)	33,251	49,569,849
Prescription Drugs		10,991,762	660,038		11,651,800
Case Mgmt & Other Medical	22,995,720	1,424,819	1,218,048	171,132	25,809,719
Total Medical Expenses	330,463,292	33,829,051	3,615,104	204,383	368,111,830
<i>Medical Loss Ratio</i>	101.7%	92.9%	81.7%	94.4%	100.6%
GROSS MARGIN	(5,630,803)	2,585,935	810,969	12,041	(2,221,858)
ADMINISTRATIVE EXPENSES					
Salaries & Benefits	11,125,998	1,097,000	158,458	86,168	12,467,625
Non-Salary Operating Expenses	2,743,220	227,063	42,338	1,417	3,014,037
Depreciation & Amortization	724,049		939		724,988
Other Operating Expenses	2,336,966	12,989	4,203	7,804	2,361,962
Indirect Cost Allocation, Occupancy	(512,451)	1,020,480	14,383	7,330	529,742
Total Administrative Expenses	16,417,781	2,357,533	220,321	102,719	19,098,354
<i>Administrative Loss Ratio</i>	5.1%	6.5%	5.0%	47.5%	5.2%
Operating Income/(Loss)	(22,048,585)	228,403	590,648	(90,678)	(21,320,212)
Investments and Other Non-Operating	57,052				22,098,517
CHANGE IN NET ASSETS	\$ (21,991,532)	\$ 228,403	\$ 590,648	\$ (90,678)	\$ 778,305
BUDGETED CHANGE IN NET ASSETS	(21,735,532)	(1,182,421)	(132,987)	(112,441)	(18,682,409)
Variance to Budget - Fav/(Unfav)	\$ (256,000)	\$ 1,410,824	\$ 723,635	\$ 21,763	\$ 19,460,714

Consolidated Revenue & Expenses: August 2024 YTD

	Medi-Cal	OneCare	PACE	MSSP	Consolidated
MEMBER MONTHS	1,791,246	34,618	1,014	953	1,826,878
REVENUES					
Capitation Revenue	\$ 651,478,493	\$ 69,730,955	\$ 8,746,814	\$ 429,287	\$ 730,385,548
Total Operating Revenue	651,478,493	69,730,955	8,746,814	429,287	730,385,548
MEDICAL EXPENSES					
Provider Capitation	219,782,916	30,144,346			249,927,262
Claims	300,184,907	11,854,517	2,852,159		314,891,582
MLTSS	100,887,714		14,987	64,141	100,966,842
Prescription Drugs		19,280,975	1,294,043		20,575,017
Case Mgmt & Other Medical	45,477,725	2,394,461	2,468,119	353,229	50,693,534
Total Medical Expenses	666,333,262	63,674,299	6,629,307	417,370	737,054,238
<i>Medical Loss Ratio</i>	102.3%	91.3%	75.8%	97.2%	100.9%
GROSS MARGIN	(14,854,770)	6,056,656	2,117,506	11,917	(6,668,690)
ADMINISTRATIVE EXPENSES					
Salaries & Benefits	22,697,374	2,233,812	321,613	179,976	25,432,775
Non-Salary Operating Expenses	5,161,635	457,042	109,347	2,833	5,730,858
Depreciation & Amortization	1,434,282		1,878		1,436,160
Other Operating Expenses	4,470,783	20,550	12,601	13,841	4,517,776
Indirect Cost Allocation, Occupancy	(1,181,118)	2,040,960	28,767	14,660	903,269
Total Administrative Expenses	32,582,956	4,752,365	474,206	211,310	38,020,838
<i>Administrative Loss Ratio</i>	5.0%	6.8%	5.4%	49.2%	5.2%
Operating Income/(Loss)	(47,437,726)	1,304,291	1,643,300	(199,394)	(44,689,528)
Investments and Other Non-Operating	59,361				47,858,129
CHANGE IN NET ASSETS	\$ (47,378,365)	\$ 1,304,291	\$ 1,643,300	\$ (199,394)	\$ 3,168,601
BUDGETED CHANGE IN NET ASSETS	(43,952,557)	(2,358,554)	(315,453)	(229,238)	(36,023,783)
Variance to Budget - Fav/(Unfav)	\$ (3,425,808)	\$ 3,662,845	\$ 1,958,753	\$ 29,844	\$ 39,192,384

Balance Sheet: As of August 2024

ASSETS

Current Assets	
Operating Cash	\$622,026,017
Short-term Investments	1,718,793,400
Receivables & Other Current Assets	536,049,305
Total Current Assets	2,876,868,723
Capital Assets	
Capital Assets	188,538,792
Less Accumulated Depreciation	(84,399,013)
Capital Assets, Net of Depreciation	104,139,779
Other Assets	
Restricted Deposits	300,000
Board Designated Reserves	1,027,460,092
Statutory Designated Reserves	135,204,247
Total Other Assets	1,162,964,339
TOTAL ASSETS	4,143,972,841
Deferred Outflows	75,899,007
TOTAL ASSETS & DEFERRED OUTFLOWS	4,219,871,848

LIABILITIES & NET POSITION

Current Liabilities	
Accounts Payable	\$135,669,296
Medical Claims Liability	1,196,951,719
Capitation and Withholds	164,897,896
Other Current Liabilities	180,398,932
Total Current Liabilities	1,677,917,843
Other Liabilities	
GASB 96 Subscription Liabilities	21,616,375
Postemployment Health Care Plan	17,459,050
Net Pension Liabilities	45,981,359
Total Other Liabilities	85,056,784
TOTAL LIABILITIES	1,762,974,627
Deferred Inflows	8,646,445
Net Position	
Required TNE	131,121,016
Funds in Excess of TNE	2,317,129,759
TOTAL NET POSITION	2,448,250,775
TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	4,219,871,848

Board Designated Reserve and TNE Analysis: As of August 2024

Investment Account Name	Market Value	Benchmark		Variance	
		Low	High	Mkt - Low	Mkt - High
Payden & Rygel Tier One	513,841,535				
MetLife Tier One	513,618,557				
Board Designated Reserves	1,027,460,092	890,315,208	1,068,378,250	137,144,884	(40,918,158)
<i>Current Reserve Level (X months of average monthly revenue) ¹</i>		2.89	2.50	3.00	

Statutory Designated Reserves

Investment Account Name	Market Value	Benchmark		Variance	
		Low	High	Mkt - Low	Mkt - High
Payden & Rygel Tier Two	67,757,933				
MetLife Tier Two	67,446,314				
Statutory Designated Reserves	135,204,247	131,121,016	144,233,118	4,083,231	(9,028,871)
<i>Current Reserve Level (X min. TNE) ¹</i>		1.03	1.00	1.10	

¹ See CalOptima Health policy GA.3001 Statutory and Board-Designated Reserve Funds for more information

Spending Plan: As of August 2024

Category	Item Description	Amount (millions)	Approved Initiative	Expense to Date	%
Total Net Position @ 8/31/2024		\$2,448.3			100.0%
Resources Assigned	Board Designated Reserve ¹	\$1,027.5			42.0%
	Statutory Designated Reserve ¹	\$135.2			5.5%
	Capital Assets, net of Depreciation ²	\$104.1			4.3%
Resources Allocated ³	Homeless Health Initiative ⁴	\$16.7	\$61.7	45.0	0.7%
	Housing and Homelessness Incentive Program ⁴	22.5	87.4	64.9	0.9%
	Intergovernmental Transfers (IGT)	59.1	111.7	52.6	2.4%
	Digital Transformation and Workplace Modernization ⁵	55.5	100.0	44.5	2.3%
	CalFresh Outreach Strategy	0.1	2.0	1.9	0.0%
	CalFresh and Redetermination Outreach Strategy	2.0	6.0	4.0	0.1%
	Coalition of Orange County Community Health Centers Grant	30.0	50.0	20.0	1.2%
	OneCare Member Health Rewards and Incentives	0.2	0.5	0.3	0.0%
	General Awareness Campaign	1.3	4.7	3.4	0.1%
	Member Health Needs Assessment	1.1	1.3	0.2	0.0%
	Five-Year Hospital Quality Program Beginning MY 2023	134.3	153.5	19.2	5.5%
	Medi-Cal Annual Wellness Initiative	2.5	3.8	1.3	0.1%
	Skilled Nursing Facility Access Program	10.0	10.0	0.0	0.4%
	In-Home Care Pilot Program with the UCI Family Health Center	2.0	2.0	0.0	0.1%
	National Alliance for Mental Illness Orange County Peer Support Program Gra	3.5	5.0	1.5	0.1%
	Community Living and PACE center (previously approved for project located in	17.6	18.0	0.4	0.7%
	Wellness & Prevention Program Grant	2.1	2.7	0.6	0.1%
	CalOptima Health Provider Workforce Development Fund Grant	45.6	50.0	4.4	1.9%
	Distribution Event- Naloxone Grant	2.3	15.0	12.7	0.1%
	Garden Grove Bldg. Improvement	10.0	10.5	0.5	0.4%
	Post-Pandemic Supplemental	9.6	107.5	97.9	0.4%
	CalOptima Health Community Reinvestment Program	38.0	38.0	0.0	1.6%
	Dyadic Services Program Academy	1.0	1.9	0.9	0.0%
	Outreach Strategy for newly eligible Adult Expansion members	4.3	5.0	0.7	0.2%
	Quality Initiatives from unearned Pay for Value Program	23.3	23.3	0.0	1.0%
	Expansion of CalOptima Health OC Outreach and Engagement Strategy	0.7	1.0	0.3	0.0%
	Medi-Cal Provider Rate Increases	491.1	526.2	35.1	20.1%
	Subtotal:	\$986.4	\$1,398.7	\$412.3	40.3%
Resources Available for New Initiatives	Unallocated/Unassigned ¹	\$195.0			8.0%

¹ Total Designated Reserves and unallocated reserve amount can support approximately 114 days of CalOptima Health's current operations

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

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

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

⁵ On June 6, 2024, the Board of Directors approved an update to the Digital Transformation Strategy which will impact these figures beginning July 2024

Homeless Health Initiative and Allocated Funds: As of August 2024

Funds Allocation, approved initiatives:	Allocated Amount	Utilized Amount	Remaining Approved Amount
Enhanced Medi-Cal Services at the Be Well OC Regional Mental Health and Wellness Campus	11,400,000	11,400,000	-
Recuperative Care	6,194,190	6,194,190	-
Medical Respite	250,000	250,000	-
Day Habilitation (County for HomeKey)	2,500,000	2,500,000	-
Clinical Field Team Start-up & Federally Qualified Health Center (FQHC)	1,600,000	1,600,000	-
CalOptima Health Homeless Response Team	1,681,734	1,681,734	-
Homeless Coordination at Hospitals	10,000,000	9,956,478	43,522
CalOptima Health Days, Homeless Clinical Access Program (HCAP) and FQHC Administrative Support	963,261	813,165	150,096
FQHC (Community Health Center) Expansion	21,902	21,902	-
HCAP and CalOptima Health Days	9,888,914	3,446,240	6,442,675
Vaccination Intervention and Member Incentive Strategy	123,348	54,649	68,699
Street Medicine ¹	10,076,652	7,079,941	2,996,711
Outreach and Engagement	7,000,000	-	7,000,000
Housing and Homelessness Incentive Program (HHIP) ²	40,100,000	-	40,100,000
Subtotal of Approved Initiatives	\$101,800,000	\$44,998,299	\$56,801,702
Transfer of funds to HHIP ²	(40,100,000)	-	(40,100,000)
Program Total	\$61,700,000	\$44,998,299	\$16,701,702

Notes:

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

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

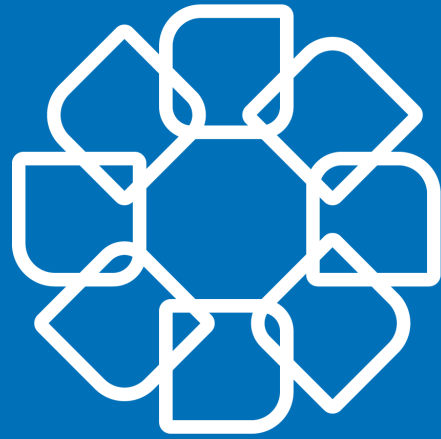
Housing and Homelessness Incentive Program As of August 2024

Summary by Funding Source:	Total Funds	Allocated Amount	Utilized Amount	Remaining Approved Amount	Funds Available for New Initiatives
DHCS HHIP Funds	72,931,189	35,200,994	28,812,256	6,388,739	37,730,195 ¹
Existing Reserves & HHI Transfer	87,384,530	87,384,530	64,880,597	22,503,933	-
Total	160,315,719	122,585,524	93,692,853	28,892,672	37,730,195

Funds Allocation, approved initiatives:	Allocated Amount	Utilized Amount	Remaining Approved Amount	Funding Source(s)
Office of Care Coordination	2,200,000	2,200,000	-	HHI
Pulse For Good	800,000	437,950	362,050	HHI
Consultant	600,000	-	600,000	HHI
Equity Grants for Programs Serving Underrepresented Populations	4,021,311	3,271,805	749,507	HHI & DHCS
Infrastructure Projects	5,832,314	5,391,731	440,583	HHI
Capital Projects	98,247,369	77,195,575	21,051,794	HHI, DHCS & Existing Reserves
System Change Projects	10,184,530	4,863,856	5,320,674	DHCS
Non-Profit Healthcare Academy	700,000	331,935	368,065	DHCS
Total of Approved Initiatives	\$122,585,524¹	\$93,692,852	\$28,892,672	

Notes:

¹Total funding \$160.3 million: \$40.1 million Board-approved reallocation from HHI, \$47.2 million from CalOptima Health existing reserves and \$73.0 million from DHCS HHIP incentive payments



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UNAUDITED FINANCIAL STATEMENTS

August 31, 2024

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CalOptima Health - Consolidated
Financial Highlights
For the Two Months Ending August 31, 2024

August 2024			
Actual	Budget	\$ Variance	% Variance
915,950	902,178	13,772	1.5%
365,889,972	356,012,069	9,877,903	2.8%
368,111,830	355,421,260	(12,690,570)	(3.6%)
19,098,354	23,754,190	4,655,836	19.6%
(21,320,212)	(23,163,381)	1,843,169	8.0%
22,498,272	6,666,660	15,831,612	237.5%
68,428	(117,280)	185,708	158.3%
1,830	-	1,830	100.0%
(525,235)	(2,068,408)	1,543,173	74.6%
55,222	-	55,222	100.0%
22,098,517	4,480,972	17,617,545	393.2%
778,305	(18,682,409)	19,460,714	104.2%
100.6%	99.8%	0.8%	
5.2%	6.7%	1.5%	
(5.8%)	(6.5%)	0.7%	
100.0%	100.0%		
95.8%	94.9%	0.9%	
5.2%	6.7%	1.5%	

Member Months
Revenues
Medical Expenses
Administrative Expenses

Operating Margin

Non-Operating Income (Loss)

Net Investment Income/Expense
Net Rental Income/Expense
Net MCO Tax
Grant Expense
Other Income/Expense

Total Non-Operating Income (Loss)

Change in Net Assets

Medical Loss Ratio
Administrative Loss Ratio
Operating Margin Ratio
Total Operating

*Adjusted MLR

*Adjusted ALR

July - August 2024			
Actual	Budget	\$ Variance	% Variance
1,826,878	1,808,900	17,978	1.0%
730,385,548	713,523,687	16,861,861	2.4%
737,054,238	712,050,583	(25,003,655)	(3.5%)
38,020,838	48,328,906	10,308,068	21.3%
(44,689,528)	(46,855,802)	2,166,274	4.6%
50,242,037	13,333,320	36,908,717	276.8%
35,889	(234,560)	270,449	115.3%
4,139	-	4,139	100.0%
(2,479,159)	(2,266,741)	(212,418)	(9.4%)
55,222	-	55,222	100.0%
47,858,129	10,832,019	37,026,110	341.8%
3,168,601	(36,023,783)	39,192,384	108.8%
100.9%	99.8%	1.1%	
5.2%	6.8%	1.6%	
(6.1%)	(6.6%)	0.4%	
100.0%	100.0%		
96.1%	94.9%	1.2%	
5.2%	6.8%	1.6%	

*Adjusted MLR excludes estimated provider rate increases funded by reserves

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

Total FTE's MTD			
	Actual	Budget	Fav/Unfav
Medi-Cal	1,275	1,361	86
OneCare	176	186	10
PACE	107	113	6
MSSP	20	25	5
Total	1,578	1,685	106

Total FTE's YTD			
	Actual	Budget	Fav/Unfav
Medi-Cal	2,561	2,722	161
OneCare	346	372	26
PACE	214	226	12
MSSP	40	50	10
Total	3,161	3,370	209

MM per FTE MTD			
	Actual	Budget	Fav/Unfav
Medi-Cal	704	650	(54)
OneCare	98	93	(5)
PACE	5	4	(1)
MSSP	24	23	(1)
Consolidated	581	535	(46)

MM per FTE YTD			
	Actual	Budget	Fav/Unfav
Medi-Cal	699	652	(47)
OneCare	100	93	(7)
PACE	5	4	(1)
MSSP	24	23	(1)
Consolidated	578	537	(41)

Open FTE			
	Total	Medical	Admin
Medi-Cal	65	24	41
OneCare	8	7	1
PACE	7	5	2
MSSP	2	1	1
Total	82	37	45

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

MEMBER MONTHS	915,950		902,178		13,772	
	Actual		Budget		Variance	
REVENUE	\$	PMPM	\$	PMPM	\$	PMPM
Medi-Cal	\$324,832,488	\$361.67	\$316,796,299	\$358.24	\$8,036,189	\$3.43
OneCare	36,414,986	2,104.06	35,053,796	2,015.51	1,361,190	88.55
OneCare Connect	-	-	-	-	-	-
PACE	4,426,073	8,712.74	3,908,457	8,315.87	517,616	396.87
MSSP	216,425	450.88	253,517	446.33	(37,092)	4.55
Total Operating Revenue	365,889,972	399.47	356,012,069	394.61	9,877,903	4.86
MEDICAL EXPENSES						
Medi-Cal	330,463,292	367.94	318,348,174	359.99	(12,115,118)	(7.95)
OneCare	33,829,051	1,954.65	33,086,340	1,902.39	(742,711)	(52.26)
OneCare Connect	-	-	-	-	-	-
PACE	3,615,104	7,116.35	3,746,005	7,970.22	130,901	853.87
MSSP	204,383	425.80	240,741	423.84	36,358	(1.96)
Total Medical Expenses	368,111,830	401.89	355,421,260	393.96	(12,690,570)	(7.93)
GROSS MARGIN	(2,221,858)	(2.42)	590,809	0.65	(2,812,667)	(3.07)
ADMINISTRATIVE EXPENSES						
Salaries and Benefits	12,467,625	13.61	13,414,987	14.87	947,362	1.26
Professional Fees	961,372	1.05	1,486,776	1.65	525,404	0.60
Purchased Services	1,671,479	1.82	2,623,643	2.91	952,164	1.09
Printing & Postage	381,187	0.42	843,816	0.94	462,629	0.52
Depreciation & Amortization	724,988	0.79	1,027,958	1.14	302,970	0.35
Other Expenses	2,361,962	2.58	3,913,517	4.34	1,551,555	1.76
Indirect Cost Allocation, Occupancy	529,742	0.58	443,493	0.49	(86,249)	(0.09)
Total Administrative Expenses	19,098,354	20.85	23,754,190	26.33	4,655,836	5.48
NET INCOME (LOSS) FROM OPERATIONS	(21,320,212)	(23.28)	(23,163,381)	(25.67)	1,843,169	2.39
INVESTMENT INCOME						
Interest Income	15,092,383	16.48	6,666,660	7.39	8,425,723	9.09
Realized Gain/(Loss) on Investments	263,398	0.29	-	-	263,398	0.29
Unrealized Gain/(Loss) on Investments	7,142,490	7.80	-	-	7,142,490	7.80
Total Investment Income	22,498,272	24.56	6,666,660	7.39	15,831,612	17.17
NET RENTAL INCOME/EXPENSE	68,428	0.07	(117,280)	(0.13)	185,708	0.20
NET MCO TAX	1,830	-	-	-	1,830	-
GRANT EXPENSE	(525,235)	(0.57)	(2,068,408)	(2.29)	1,543,173	1.72
OTHER INCOME/EXPENSE	55,222	0.06	-	-	55,222	0.06
CHANGE IN NET ASSETS	778,305	0.85	(18,682,409)	(20.71)	19,460,714	21.56
MEDICAL LOSS RATIO	100.6%		99.8%		0.8%	
ADMINISTRATIVE LOSS RATIO	5.2%		6.7%		1.5%	

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

MEMBER MONTHS	1,826,878		1,808,900		17,978	
	Actual		Budget		Variance	
REVENUE	\$	PMPM	\$	PMPM	\$	PMPM
Medi-Cal	\$651,478,493	\$363.70	\$635,010,854	\$358.11	\$16,467,639	\$5.59
OneCare	69,730,955	2,014.30	70,203,362	2,020.36	(472,407)	(6.06)
OneCare Connect	-	-	-	-	-	0.00
PACE	8,746,814	8,626.05	7,802,437	8,318.16	944,377	307.89
MSSP	429,287	450.46	507,034	446.33	(77,747)	4.13
Total Operating Revenue	730,385,548	399.8	713,523,687	394.45	16,861,861	5.35
MEDICAL EXPENSES						
Medi-Cal	666,333,262	371.99	637,836,609	359.71	(28,496,653)	(12.28)
OneCare	63,674,299	1,839.34	66,213,220	1,905.53	2,538,921	66.19
OneCare Connect	-	-	-	-	-	0.00
PACE	6,629,307	6,537.78	7,519,272	8,016.28	889,965	1,478.50
MSSP	417,370	437.95	481,482	423.84	64,112	(14.11)
Total Medical Expenses	737,054,238	403.45	712,050,583	393.64	(25,003,655)	(9.81)
GROSS MARGIN	(6,668,690)	(3.65)	1,473,104	0.81	(8,141,794)	(4.46)
ADMINISTRATIVE EXPENSES						
Salaries and Benefits	25,432,775	13.92	27,395,035	15.14	1,962,260	1.22
Professional Fees	1,489,786	0.82	2,973,552	1.64	1,483,766	0.82
Purchased Services	3,678,643	2.01	5,502,801	3.04	1,824,158	1.03
Printing & Postage	562,429	0.31	1,687,813	0.93	1,125,384	0.62
Depreciation & Amortization	1,436,160	0.79	2,055,916	1.14	619,756	0.35
Other Expenses	4,517,776	2.47	7,826,853	4.33	3,309,077	1.86
Indirect Cost Allocation, Occupancy	903,269	0.49	886,936	0.49	(16,333)	0.00
Total Administrative Expenses	38,020,838	20.81	48,328,906	26.72	10,308,068	5.91
NET INCOME (LOSS) FROM OPERATIONS	(44,689,528)	(24.46)	(46,855,802)	(25.90)	2,166,274	1.44
INVESTMENT INCOME						
Interest Income	30,759,890	16.84	13,333,320	7.37	17,426,570	9.47
Realized Gain/(Loss) on Investments	113,001	0.06	-	0.00	113,001	0.06
Unrealized Gain/(Loss) on Investments	19,369,146	10.60	-	0.00	19,369,146	10.60
Total Investment Income	50,242,037	27.50	13,333,320	7.37	36,908,717	20.13
NET RENTAL INCOME/EXPENSE	35,889	0.02	(234,560)	(0.13)	270,449	0.15
NET MCO TAX	4,139	0.00	-	0.00	4,139	0.00
GRANT EXPENSE	(2,479,159)	(1.36)	(2,266,741)	(1.25)	(212,418)	(0.11)
OTHER INCOME/EXPENSE	55,222	0.03	-	0.00	55,222	0.03
CHANGE IN NET ASSETS	3,168,601	1.73	(36,023,783)	(19.91)	39,192,384	21.64
MEDICAL LOSS RATIO	100.9%		99.8%		1.1%	
ADMINISTRATIVE LOSS RATIO	5.2%		6.8%		1.6%	

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

	Medi-Cal	OneCare	PACE	MSSP	Consolidated
MEMBER MONTHS	898,135	17,307	508	480	915,950
REVENUES					
Capitation Revenue	\$ 324,832,488	\$ 36,414,986	\$ 4,426,073	\$ 216,425	\$ 365,889,972
Total Operating Revenue	324,832,488	36,414,986	4,426,073	216,425	365,889,972
MEDICAL EXPENSES					
Provider Capitation	106,808,304	15,144,474			121,952,778
Claims	151,122,148	6,267,996	1,737,540		159,127,684
MLTSS	49,537,119		(521)	33,251	49,569,849
Prescription Drugs		10,991,762	660,038		11,651,800
Case Mgmt & Other Medical	22,995,720	1,424,819	1,218,048	171,132	25,809,719
Total Medical Expenses	330,463,292	33,829,051	3,615,104	204,383	368,111,830
<i>Medical Loss Ratio</i>	<i>101.7%</i>	<i>92.9%</i>	<i>81.7%</i>	<i>94.4%</i>	<i>100.6%</i>
GROSS MARGIN	(5,630,803)	2,585,935	810,969	12,041	(2,221,858)
ADMINISTRATIVE EXPENSES					
Salaries & Benefits	11,125,998	1,097,000	158,458	86,168	12,467,625
Non-Salary Operating Expenses	2,743,220	227,063	42,338	1,417	3,014,037
Depreciation & Amortization	724,049		939		724,988
Other Operating Expenses	2,336,966	12,989	4,203	7,804	2,361,962
Indirect Cost Allocation, Occupancy	(512,451)	1,020,480	14,383	7,330	529,742
Total Administrative Expenses	16,417,781	2,357,533	220,321	102,719	19,098,354
<i>Administrative Loss Ratio</i>	<i>5.1%</i>	<i>6.5%</i>	<i>5.0%</i>	<i>47.5%</i>	<i>5.2%</i>
Operating Income/(Loss)	(22,048,585)	228,403	590,648	(90,678)	(21,320,212)
Investments and Other Non-Operating	57,052				22,098,517
CHANGE IN NET ASSETS	\$ (21,991,532)	\$ 228,403	\$ 590,648	\$ (90,678)	\$ 778,305
BUDGETED CHANGE IN NET ASSETS	(21,735,532)	(1,182,421)	(132,987)	(112,441)	(18,682,409)
Variance to Budget - Fav/(Unfav)	\$ (256,000)	\$ 1,410,824	\$ 723,635	\$ 21,763	\$ 19,460,714

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

	Medi-Cal	OneCare	PACE	MSSP	Consolidated
MEMBER MONTHS	1,791,246	34,618	1,014	953	1,826,878
REVENUES					
Capitation Revenue	\$ 651,478,493	\$ 69,730,955	\$ 8,746,814	\$ 429,287	\$ 730,385,548
Total Operating Revenue	651,478,493	69,730,955	8,746,814	429,287	730,385,548
MEDICAL EXPENSES					
Provider Capitation	219,782,916	30,144,346			249,927,262
Claims	300,184,907	11,854,517	2,852,159		314,891,582
MLTSS	100,887,714		14,987	64,141	100,966,842
Prescription Drugs		19,280,975	1,294,043		20,575,017
Case Mgmt & Other Medical	45,477,725	2,394,461	2,468,119	353,229	50,693,534
Total Medical Expenses	666,333,262	63,674,299	6,629,307	417,370	737,054,238
<i>Medical Loss Ratio</i>	<i>102.3%</i>	<i>91.3%</i>	<i>75.8%</i>	<i>97.2%</i>	<i>100.9%</i>
GROSS MARGIN	(14,854,770)	6,056,656	2,117,506	11,917	(6,668,690)
ADMINISTRATIVE EXPENSES					
Salaries & Benefits	22,697,374	2,233,812	321,613	179,976	25,432,775
Non-Salary Operating Expenses	5,161,635	457,042	109,347	2,833	5,730,858
Depreciation & Amortization	1,434,282		1,878		1,436,160
Other Operating Expenses	4,470,783	20,550	12,601	13,841	4,517,776
Indirect Cost Allocation, Occupancy	(1,181,118)	2,040,960	28,767	14,660	903,269
Total Administrative Expenses	32,582,956	4,752,365	474,206	211,310	38,020,838
<i>Administrative Loss Ratio</i>	<i>5.0%</i>	<i>6.8%</i>	<i>5.4%</i>	<i>49.2%</i>	<i>5.2%</i>
Operating Income/(Loss)	(47,437,726)	1,304,291	1,643,300	(199,394)	(44,689,528)
Investments and Other Non-Operating	59,361				47,858,129
CHANGE IN NET ASSETS	\$ (47,378,365)	\$ 1,304,291	\$ 1,643,300	\$ (199,394)	\$ 3,168,601
BUDGETED CHANGE IN NET ASSETS	(43,952,557)	(2,358,554)	(315,453)	(229,238)	(36,023,783)
Variance to Budget - Fav/(Unfav)	\$ (3,425,808)	\$ 3,662,845	\$ 1,958,753	\$ 29,844	\$ 39,192,384

CalOptima Health

Unaudited Financial Statements as of August 31, 2024

MONTHLY RESULTS:

- Change in Net Assets is \$0.8 million, favorable to budget \$19.5 million
- Operating deficit is \$21.3 million, with a surplus in non-operating income of \$22.1 million

YEAR TO DATE RESULTS:

- Change in Net Assets is \$3.2 million, favorable to budget \$39.2 million
- Operating deficit is \$44.7 million, with a surplus in non-operating income of \$47.9 million

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

August 2024				July - August 2024		
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Operating Income (Loss)</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
(22.0)	(21.7)	(0.3)	Medi-Cal	(47.4)	(44.0)	(3.5)
0.2	(1.2)	1.4	OneCare	1.3	(2.4)	3.7
0.6	(0.1)	0.7	PACE	1.6	(0.3)	2.0
(0.1)	(0.1)	0.0	MSSP	(0.2)	(0.2)	0.0
(21.3)	(23.2)	1.8	Total Operating Income (Loss)	(44.7)	(46.9)	2.2
			<u>Non-Operating Income (Loss)</u>			
22.5	6.7	15.8	Net Investment Income/Expense	50.2	13.3	36.9
0.1	(0.1)	0.2	Net Rental Income/Expense	0.0	(0.2)	0.3
(0.5)	(2.1)	1.5	Grant Expense	(2.5)	(2.3)	(0.2)
0.1	0.0	0.1	Other Income/Expense	0.1	0.0	0.1
22.1	4.5	17.6	Total Non-Operating Income/(Loss)	47.9	10.8	37.0
0.8	(18.7)	19.5	TOTAL	3.2	(36.0)	39.2

**CalOptima Health - Consolidated
Enrollment Summary
For the Two Months Ending August 31, 2024**

August 2024				Enrollment (by Aid Category)	July - August 2024			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
143,460	136,192	7,268	5.3%	SPD	288,715	272,003	16,712	6.1%
271,043	273,028	(1,985)	(0.7%)	TANF Child	543,025	547,211	(4,186)	(0.8%)
132,265	137,939	(5,674)	(4.1%)	TANF Adult	260,131	276,366	(16,235)	(5.9%)
2,457	2,612	(155)	(5.9%)	LTC	4,915	5,240	(325)	(6.2%)
338,476	324,967	13,509	4.2%	MCE	674,301	653,209	21,092	3.2%
10,434	9,578	856	8.9%	WCM	20,159	19,185	974	5.1%
898,135	884,316	13,819	1.6%	Medi-Cal Total	1,791,246	1,773,214	18,032	1.0%
17,307	17,392	(85)	(0.5%)	OneCare	34,618	34,748	(130)	(0.4%)
508	470	38	8.1%	PACE	1,014	938	76	8.1%
480	568	(88)	(15.5%)	MSSP	953	1,136	(183)	(16.1%)
915,950	902,178	13,772	1.5%	CalOptima Health Total	1,826,878	1,808,900	17,978	1.0%
				Enrollment (by Network)				
293,002	303,964	(10,962)	(3.6%)	HMO	585,968	609,437	(23,469)	(3.9%)
177,803	179,326	(1,523)	(0.8%)	PHC	356,326	359,570	(3,244)	(0.9%)
144,579	134,111	10,468	7.8%	Shared Risk Group	287,557	269,979	17,578	6.5%
282,751	266,915	15,836	5.9%	Fee for Service	561,395	534,228	27,167	5.1%
898,135	884,316	13,819	1.6%	Medi-Cal Total	1,791,246	1,773,214	18,032	1.0%
17,307	17,392	(85)	(0)	OneCare	34,618	34,748	(130)	(0)
508	470	38	8.1%	PACE	1,014	938	76	8.1%
480	568	(88)	(15.5%)	MSSP	953	1,136	(183)	(16.1%)
915,950	902,178	13,772	1.5%	CalOptima Health Total	1,826,878	1,808,900	17,978	1.0%

Note:* Total membership does not include MSSP

CalOptima Health
Enrollment Trend by Network
Fiscal Year 2025

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	YTD Actual	YTD Budget	Variance
HMOs															
SPD	17,150	16,511											33,661	32,641	1,020
TANF Child	66,405	65,921											132,326	138,041	(5,715)
TANF Adult	54,590	55,734											110,324	126,179	(15,855)
LTC	2												2		2
MCE	153,578	153,602											307,180	309,817	(2,637)
WCM	1,241	1,234											2,475	2,759	(284)
Total	292,966	293,002											585,968	609,437	(23,469)
PHCs															
SPD	4,906	4,644											9,550	9,023	527
TANF Child	140,053	138,903											278,956	284,277	(5,321)
TANF Adult	3,994	4,186											8,180	9,802	(1,622)
LTC													0		0
MCE	22,999	22,762											45,761	43,538	2,223
WCM	6,571	7,308											13,879	12,930	949
Total	178,523	177,803											356,326	359,570	(3,244)
Shared Risk Groups															
SPD	7,270	7,077											14,347	12,964	1,383
TANF Child	32,783	32,842											65,625	63,523	2,102
TANF Adult	27,519	29,041											56,560	58,293	(1,733)
LTC													0	2	(2)
MCE	74,704	74,918											149,622	133,726	15,896
WCM	702	701											1,403	1,471	(68)
Total	142,978	144,579											287,557	269,979	17,578
Fee for Service (Dual)															
SPD	100,293	99,792											200,085	187,997	12,088
TANF Child													0	4	(4)
TANF Adult	1,145	1,159											2,304	3,630	(1,326)
LTC	2,178	2,203											4,381	4,682	(301)
MCE	4,008	4,703											8,711	18,003	(9,292)
WCM	6	7											13	18	(5)
Total	107,630	107,864											215,494	214,334	1,160
Fee for Service (Non-Dual - Total)															
SPD	15,636	15,436											31,072	29,378	1,694
TANF Child	32,741	33,377											66,118	61,366	4,752
TANF Adult	40,618	42,145											82,763	78,462	4,301
LTC	278	254											532	556	(24)
MCE	80,536	82,491											163,027	148,125	14,902
WCM	1,205	1,184											2,389	2,007	382
Total	171,014	174,887											345,901	319,894	26,007
Grand Totals															
SPD	145,255	143,460											288,715	272,003	16,712
TANF Child	271,982	271,043											543,025	547,211	(4,186)
TANF Adult	127,866	132,265											260,131	276,366	(16,235)
LTC	2,458	2,457											4,915	5,240	(325)
MCE	335,825	338,476											674,301	653,209	21,092
WCM	9,725	10,434											20,159	19,185	974
Total MediCal MM	893,111	898,135											1,791,246	1,773,214	18,032
OneCare	17,311	17,307											34,618	34,748	(130)
PACE	506	508											1,014	938	76
MSSP	473	480											953	1,136	(183)
Grand Total	910,928	915,950											1,826,878	1,808,900	17,978

Note:* Total membership does not include MSSP

ENROLLMENT:

Overall, August enrollment was 915,950

- Favorable to budget 13,772 or 1.5%
- Increased 5,022 or 0.6% from Prior Month (PM) (July 2024)
- Decreased 74,291 or 7.5% from Prior Year (PY) (August 2023)

Medi-Cal enrollment was 898,135

- Favorable to budget 13,819 or 1.6%
- Medi-Cal Expansion (MCE) favorable to budget 13,509
- Seniors and Persons with Disabilities (SPD) favorable to budget 7,268
- Whole Child Model (WCM) favorable to budget 856
- Temporary Assistance for Needy Families (TANF) unfavorable to budget 7,659
- Long-Term Care (LTC) unfavorable to budget 155
- Increased 5,024 from PM

OneCare enrollment was 17,307

- Unfavorable to budget 85 or 0.5%
- Decreased 4 from PM

PACE enrollment was 508

- Favorable to budget 38 or 8.1%
- Increased 2 from PM

MSSP enrollment was 480

- Unfavorable to budget 88 or 15.5% due to MSSP currently being understaffed. There is a staff to member ratio that must be met.
- Increased 7 from PM

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

Month to Date					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
898,135	884,316	13,819	1.6%	Member Months	1,791,246	1,773,214	18,032	1.0%
				Revenues				
324,832,488	316,796,299	8,036,189	2.5%	Medi-Cal Capitation Revenue	651,478,493	635,010,854	16,467,639	2.6%
324,832,488	316,796,299	8,036,189	2.5%	Total Operating Revenue	651,478,493	635,010,854	16,467,639	2.6%
				Medical Expenses				
106,808,304	111,914,638	5,106,334	4.6%	Provider Capitation	219,782,916	224,491,686	4,708,770	2.1%
76,920,511	65,661,859	(11,258,652)	(17.1%)	Facilities Claims	150,366,546	131,430,934	(18,935,612)	(14.4%)
74,201,638	70,680,977	(3,520,661)	(5.0%)	Professional Claims	149,818,361	141,406,393	(8,411,968)	(5.9%)
49,537,119	49,071,355	(465,764)	(0.9%)	MLTSS	100,887,714	98,105,369	(2,782,345)	(2.8%)
11,880,264	10,203,364	(1,676,900)	(16.4%)	Incentive Payments	23,770,412	20,478,924	(3,291,488)	(16.1%)
8,390,021	8,985,772	595,751	6.6%	Medical Management	16,484,032	18,262,885	1,778,853	9.7%
2,725,436	1,830,209	(895,227)	(48.9%)	Other Medical Expenses	5,223,282	3,660,418	(1,562,864)	(42.7%)
330,463,292	318,348,174	(12,115,118)	(3.8%)	Total Medical Expenses	666,333,262	637,836,609	(28,496,653)	(4.5%)
(5,630,803)	(1,551,875)	(4,078,928)	(262.8%)	Gross Margin	(14,854,770)	(2,825,755)	(12,029,015)	(425.7%)
				Administrative Expenses				
11,125,998	11,934,846	808,848	6.8%	Salaries, Wages & Employee Benefits	22,697,374	24,373,665	1,676,291	6.9%
945,635	1,374,418	428,783	31.2%	Professional Fees	1,472,227	2,748,836	1,276,609	46.4%
1,531,219	2,107,910	576,691	27.4%	Purchased Services	3,290,255	4,471,335	1,181,080	26.4%
266,366	575,341	308,975	53.7%	Printing & Postage	399,153	1,150,863	751,710	65.3%
724,049	1,026,358	302,309	29.5%	Depreciation & Amortization	1,434,282	2,052,716	618,434	30.1%
2,336,966	3,771,215	1,434,249	38.0%	Other Operating Expenses	4,470,783	7,542,249	3,071,466	40.7%
(512,451)	(606,431)	(93,980)	(15.5%)	Indirect Cost Allocation, Occupancy	(1,181,118)	(1,212,862)	(31,744)	(2.6%)
16,417,781	20,183,657	3,765,876	18.7%	Total Administrative Expenses	32,582,956	41,126,802	8,543,846	20.8%
				Non-Operating Income (Loss)				
1,830	-	1,830	100.0%	Net Operating Tax	4,139	-	4,139	100.0%
55,222	-	55,222	100.0%	Other Income/Expense	55,222	-	55,222	100.0%
57,052	-	57,052	100.0%	Total Non-Operating Income (Loss)	59,361	-	59,361	100.0%
(21,991,532)	(21,735,532)	(256,000)	(1.2%)	Change in Net Assets	(47,378,365)	(43,952,557)	(3,425,808)	(7.8%)
101.7%	100.5%	1.2%		Medical Loss Ratio	102.3%	100.4%	1.8%	
5.1%	6.4%	1.3%		Admin Loss Ratio	5.0%	6.5%	1.5%	

MEDI-CAL INCOME STATEMENT– AUGUST MONTH:

REVENUES of \$324.8 million are favorable to budget \$8.0 million driven by:

- Favorable volume related variance of \$5.0 million
- Favorable price related variance of \$3.1 million due primarily to enrollment mix

MEDICAL EXPENSES of \$330.5 million are unfavorable to budget \$12.1 million driven by:

- Unfavorable volume related variance of \$5.0 million
- Unfavorable price related variance of \$7.1 million due to:
 - Facilities Claims expenses unfavorable variance of \$10.2 million due to higher-than-expected utilization
 - Professional Claims expenses unfavorable variance of \$2.4 million
 - Incentive Payments expenses unfavorable variance of \$1.5 million
 - Other Medical Expenses unfavorable variance of \$0.9 million
 - Offset by:
 - Provider Capitation expenses favorable variance of \$6.9 million due primarily to retroactive adjustments
 - Medical Management expenses favorable variance of \$0.7 million
 - Managed Long-Term Services and Supports (MLTSS) expenses favorable variance of \$0.3 million

ADMINISTRATIVE EXPENSES of \$16.4 million are favorable to budget \$3.8 million driven by:

- Non-Salary expenses favorable to budget \$3.0 million
- Salaries, Wages & Employee Benefits expense favorable to budget \$0.8 million

CHANGE IN NET ASSETS is (\$22.0) million, unfavorable to budget \$0.3 million

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

Month to Date					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
17,307	17,392	(85)	(0.5%)	Member Months	34,618	34,748	(130)	(0.4%)
				Revenues				
25,403,515	25,678,621	(275,106)	(1.1%)	Medicare Part C Revenue	49,364,219	51,467,150	(2,102,931)	(4.1%)
11,011,471	9,375,175	1,636,296	17.5%	Medicare Part D Revenue	20,366,736	18,736,212	1,630,524	8.7%
36,414,986	35,053,796	1,361,190	3.9%	Total Operating Revenue	69,730,955	70,203,362	(472,407)	(0.7%)
				Medical Expenses				
15,144,474	15,681,832	537,358	3.4%	Provider Capitation	30,144,346	31,429,480	1,285,134	4.1%
4,524,817	4,806,534	281,717	5.9%	Inpatient	8,206,783	9,584,211	1,377,428	14.4%
1,743,179	1,747,737	4,558	0.3%	Ancillary	3,647,734	3,488,333	(159,401)	(4.6%)
10,991,762	8,983,699	(2,008,063)	(22.4%)	Prescription Drugs	19,280,975	17,917,870	(1,363,105)	(7.6%)
379,327	500,151	120,824	24.2%	Incentive Payments	357,422	1,013,707	656,285	64.7%
1,045,492	1,366,387	320,895	23.5%	Medical Management	2,037,039	2,779,619	742,580	26.7%
33,829,051	33,086,340	(742,711)	(2.2%)	Total Medical Expenses	63,674,299	66,213,220	2,538,921	3.8%
2,585,935	1,967,456	618,479	31.4%	Gross Margin	6,056,656	3,990,142	2,066,514	51.8%
				Administrative Expenses				
1,097,000	1,200,557	103,557	8.6%	Salaries, Wages & Employee Benefits	2,233,812	2,450,056	216,244	8.8%
12,028	102,083	90,055	88.2%	Professional Fees	12,435	204,166	191,732	93.9%
101,111	455,700	354,589	77.8%	Purchased Services	282,456	911,400	628,944	69.0%
113,924	243,950	130,026	53.3%	Printing & Postage	162,152	487,900	325,748	66.8%
12,989	121,504	108,515	89.3%	Other Operating Expenses	20,550	243,008	222,458	91.5%
1,020,480	1,026,083	5,603	0.5%	Indirect Cost Allocation, Occupancy	2,040,960	2,052,166	11,206	0.5%
2,357,533	3,149,877	792,344	25.2%	Total Administrative Expenses	4,752,365	6,348,696	1,596,331	25.1%
228,403	(1,182,421)	1,410,824	119.3%	Change in Net Assets	1,304,291	(2,358,554)	3,662,845	155.3%
92.9%	94.4%	(1.5%)		Medical Loss Ratio	91.3%	94.3%	(3.0%)	
6.5%	9.0%	2.5%		Admin Loss Ratio	6.8%	9.0%	2.2%	

ONECARE INCOME STATEMENT – AUGUST MONTH:

REVENUES of \$36.4 million are favorable to budget \$1.4 million driven by:

- Unfavorable volume related variance of \$0.2 million
- Favorable price related variance of \$1.5 million

MEDICAL EXPENSES of \$33.8 million are unfavorable to budget \$0.7 million driven by:

- Favorable volume related variance of \$0.2 million
- Unfavorable price related variance of \$0.9 million

ADMINISTRATIVE EXPENSES of \$2.4 million are favorable to budget \$0.8 million driven by:

- Non-Salary expenses favorable to budget \$0.7 million
- Salaries, Wages & Employee Benefits expense favorable to budget \$0.1 million

CHANGE IN NET ASSETS is \$0.2 million, favorable to budget \$1.4 million

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

Month to Date					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
508	470	38	8.1%	Member Months	1,014	938	76	8.1%
				Revenues				
3,265,393	2,954,092	311,301	10.5%	Medi-Cal Capitation Revenue	6,500,465	5,892,737	607,728	10.3%
816,277	718,223	98,054	13.7%	Medicare Part C Revenue	1,540,307	1,438,045	102,262	7.1%
344,403	236,142	108,261	45.8%	Medicare Part D Revenue	706,042	471,655	234,387	49.7%
4,426,073	3,908,457	517,616	13.2%	Total Operating Revenue	8,746,814	7,802,437	944,377	12.1%
				Medical Expenses				
1,218,048	1,361,285	143,237	10.5%	Medical Management	2,468,119	2,769,574	301,455	10.9%
697,026	742,271	45,245	6.1%	Facilities Claims	1,114,375	1,479,367	364,992	24.7%
773,261	817,500	44,239	5.4%	Professional Claims	1,258,611	1,628,788	370,177	22.7%
660,038	542,600	(117,438)	(21.6%)	Prescription Drugs	1,294,043	1,079,806	(214,237)	(19.8%)
(521)	21,902	22,423	102.4%	MLTSS	14,987	40,843	25,856	63.3%
267,253	260,447	(6,806)	(2.6%)	Patient Transportation	479,173	520,894	41,721	8.0%
3,615,104	3,746,005	130,901	3.5%	Total Medical Expenses	6,629,307	7,519,272	889,965	11.8%
810,969	162,452	648,517	399.2%	Gross Margin	2,117,506	283,165	1,834,341	647.8%
				Administrative Expenses				
158,458	171,367	12,909	7.5%	Salaries, Wages & Employee Benefits	321,613	350,524	28,911	8.2%
2,292	8,858	6,566	74.1%	Professional Fees	2,292	17,716	15,424	87.1%
39,150	60,033	20,883	34.8%	Purchased Services	105,932	120,066	14,134	11.8%
896	24,525	23,629	96.3%	Printing & Postage	1,123	49,050	47,927	97.7%
939	1,600	661	41.3%	Depreciation & Amortization	1,878	3,200	1,322	41.3%
4,203	12,548	8,345	66.5%	Other Operating Expenses	12,601	25,096	12,495	49.8%
14,383	16,508	2,125	12.9%	Indirect Cost Allocation, Occupancy	28,767	32,966	4,199	12.7%
220,321	295,439	75,118	25.4%	Total Administrative Expenses	474,206	598,618	124,412	20.8%
590,648	(132,987)	723,635	544.1%	Change in Net Assets	1,643,300	(315,453)	1,958,753	620.9%
81.7%	95.8%	(14.2%)		Medical Loss Ratio	75.8%	96.4%	(20.6%)	
5.0%	7.6%	2.6%		Admin Loss Ratio	5.4%	7.7%	2.3%	

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

Month to Date					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
480	568	(88)	(15.5%)	Member Months	953	1,136	(183)	(16.1%)
				Revenues				
216,425	253,517	(37,092)	(14.6%)	Revenue	429,287	507,034	(77,747)	(15.3%)
216,425	253,517	(37,092)	(14.6%)	Total Operating Revenue	429,287	507,034	(77,747)	(15.3%)
				Medical Expenses				
171,132	207,784	36,652	17.6%	Medical Management	353,229	415,568	62,339	15.0%
33,251	32,957	(294)	(0.9%)	Waiver Services	64,141	65,914	1,773	2.7%
171,132	207,784	36,652	17.6%	Total Medical Management	353,229	415,568	62,339	15.0%
33,251	32,957	(294)	(0.9%)	Total Waiver Services	64,141	65,914	1,773	2.7%
204,383	240,741	36,358	15.1%	Total Program Expenses	417,370	481,482	64,112	13.3%
12,041	12,776	(735)	(5.7%)	Gross Margin	11,917	25,552	(13,635)	(53.4%)
				Administrative Expenses				
86,168	108,217	22,049	20.4%	Salaries, Wages & Employee Benefits	179,976	220,790	40,814	18.5%
1,417	1,417	0	0.0%	Professional Fees	2,833	2,834	1	0.0%
7,804	8,250	446	5.4%	Other Operating Expenses	13,841	16,500	2,659	16.1%
7,330	7,333	3	0.0%	Indirect Cost Allocation, Occupancy	14,660	14,666	6	0.0%
102,719	125,217	22,498	18.0%	Total Administrative Expenses	211,310	254,790	43,480	17.1%
(90,678)	(112,441)	21,763	19.4%	Change in Net Assets	(199,394)	(229,238)	29,844	13.0%
94.4%	95.0%	(0.5%)		Medical Loss Ratio	97.2%	95.0%	2.3%	
47.5%	49.4%	1.9%		Admin Loss Ratio	49.2%	50.3%	1.0%	

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

Month to Date				Year to Date			
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
Revenues							
-	-	-	0.0%	-	-	-	0.0%
-	-	-	0.0%	-	-	-	0.0%
Administrative Expenses							
45,549	22,905	(22,644)	(98.9%)	92,177	45,810	(46,367)	(101.2%)
181,030	195,000	13,970	7.2%	361,330	390,000	28,670	7.4%
24,795	26,654	1,859	7.0%	49,589	53,308	3,719	7.0%
115,471	181,186	65,715	36.3%	212,658	362,372	149,714	41.3%
97,183	56,824	(40,359)	(71.0%)	176,496	113,648	(62,848)	(55.3%)
(464,027)	(482,569)	(18,542)	(3.8%)	(892,249)	(965,138)	(72,889)	(7.6%)
-	-	-	0.0%	-	-	-	0.0%
-	-	-	0.0%	-	-	-	0.0%
Change in Net Assets							

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

Month to Date				Year to Date			
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
Revenues							
156,423	135,866	20,557	15.1%	312,847	271,732	41,115	15.1%
156,423	135,866	20,557	15.1%	312,847	271,732	41,115	15.1%
Administrative Expenses							
-	-	-	0.0%	-	-	-	0.0%
42,720	9,330	(33,390)	(357.9%)	69,190	18,660	(50,530)	(270.8%)
34,573	51,000	16,427	32.2%	69,146	102,000	32,854	32.2%
8,135	8,746	611	7.0%	16,271	17,492	1,221	7.0%
54,880	94,592	39,712	42.0%	93,712	189,184	95,472	50.5%
55,200	25,978	(29,222)	(112.5%)	103,222	51,956	(51,266)	(98.7%)
(146,076)	-	146,076	100.0%	(146,076)	-	146,076	100.0%
49,433	189,646	140,213	73.9%	205,466	379,292	173,826	45.8%
106,990	(53,780)	160,770	298.9%	107,381	(107,560)	214,941	199.8%
Change in Net Assets							

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

Month to Date				Year to Date			
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
Revenues							
1,600	-	1,600	100.0%	9,600	-	9,600	100.0%
1,600	-	1,600	100.0%	9,600	-	9,600	100.0%
Administrative Expenses							
-	-	-	0.0%	-	-	-	0.0%
24,870	42,500	17,630	41.5%	50,977	85,000	34,023	40.0%
9,397	21,000	11,603	55.3%	18,795	42,000	23,205	55.3%
4,415	-	(4,415)	(100.0%)	8,829	-	(8,829)	(100.0%)
298	-	(298)	(100.0%)	595	-	(595)	(100.0%)
1,183	-	(1,183)	(100.0%)	1,896	-	(1,896)	(100.0%)
-	-	-	0.0%	-	-	-	0.0%
40,162	63,500	23,338	36.8%	81,092	127,000	45,908	36.1%
(38,562)	(63,500)	24,938	39.3%	(71,492)	(127,000)	55,508	43.7%
Change in Net Assets							

OTHER PROGRAM INCOME STATEMENTS – AUGUST MONTH:

PACE

- **CHANGE IN NET ASSETS** is \$0.6 million, favorable to budget \$0.7 million driven primarily by favorable enrollment

MSSP

- **CHANGE IN NET ASSETS** is (\$90,678), favorable to budget \$21,763 due primarily to favorable Salaries, Wages and Employee Benefits expenses

NON-OPERATING INCOME STATEMENTS – AUGUST MONTH

BUILDING 500

- **CHANGE IN NET ASSETS** is \$106,990, favorable to budget \$160,770
 - Net of \$156,423 in rental income and \$49,433 in expenses

BUILDING 7900

- **CHANGE IN NET ASSETS** is (\$38,562), favorable to budget \$24,938
 - Net of \$1,600 in rental income and \$40,162 in expenses

INVESTMENT INCOME

- Favorable variance of \$15.8 million due to \$8.4 million of interest income and \$7.4 million of realized and unrealized gain on investments

CalOptima Health
Balance Sheet
August 31, 2024

		<u>August-24</u>	<u>July-24</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS					
	Current Assets				
	Cash and Cash Equivalents	622,026,017	431,456,858	190,569,160	44.2%
	Short-term Investments	1,718,793,400	1,811,449,506	(92,656,106)	(5.1%)
	Premiums due from State of CA and CMS	522,619,056	519,060,585	3,558,471	0.7%
	Prepaid Expenses and Other	13,430,249	12,258,407	1,171,842	9.6%
	Total Current Assets	2,876,868,723	2,774,225,356	102,643,366	3.7%
	Board Designated Assets				
	Board Designated Reserves	1,027,460,092	1,018,259,764	9,200,328	0.9%
	Statutory Designated Reserves	135,204,247	133,879,815	1,324,432	1.0%
	Total Designated Assets	1,162,664,339	1,152,139,579	10,524,761	0.9%
	Restricted Deposit	300,000	300,000	-	0.0%
	Capital Assets, Net	104,139,779	95,907,297	8,232,482	8.6%
	Total Assets	4,143,972,841	4,022,572,232	121,400,609	3.0%
	Deferred Outflows of Resources				
	Advance Discretionary Payment	49,999,717	49,999,717	-	0.0%
	Net Pension	24,549,290	24,549,290	-	0.0%
	Other Postemployment Benefits	1,350,000	1,350,000	-	0.0%
	Total Deferred Outflows of Resources	75,899,007	75,899,007	-	0.0%
	TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	4,219,871,848	4,098,471,239	121,400,609	3.0%
LIABILITIES					
	Current Liabilities				
	Medical Claims Liability	1,184,240,188	1,156,284,351	27,955,837	2.4%
	Provider Capitation and Withholds	164,897,896	161,546,335	3,351,561	2.1%
	Accrued Reinsurance Costs to Providers	12,711,531	9,111,531	3,600,000	39.5%
	Unearned Revenue	49,940,490	15,773,081	34,167,409	216.6%
	Accounts Payable and Other	135,669,296	89,909,675	45,759,621	50.9%
	Accrued Payroll and Employee Benefits and Other	22,969,190	22,030,992	938,198	4.3%
	Other Current Liabilities	107,489,252	107,551,092	(61,841)	(0.1%)
	Total Current Liabilities	1,677,917,843	1,562,207,057	115,710,786	7.4%
	GASB 96 Subscription Liabilities	21,616,375	16,754,820	4,861,555	29.0%
	Postemployment Health Care Plan	17,459,050	17,409,087	49,963	0.3%
	Net Pension Liability	45,981,359	45,981,359	-	0.0%
	Total Liabilities	1,762,974,627	1,642,352,323	120,622,304	7.3%
	Deferred Inflows of Resources				
	Net Pension	2,248,445	2,248,445	-	0.0%
	Other Postemployment Benefits	6,398,000	6,398,000	-	0.0%
	Total Deferred Inflows of Resources	8,646,445	8,646,445	-	0.0%
	Net Position				
	Required TNE	131,121,016	129,641,346	1,479,670	1.1%
	Funds in excess of TNE	2,317,129,759	2,317,831,124	(701,365)	(0.0%)
	Total Net Position	2,448,250,775	2,447,472,470	778,305	0.0%
	TOTAL LIABILITIES & DEFERRED INFLOWS & NET POSITION	4,219,871,848	4,098,471,239	121,400,609	3.0%

BALANCE SHEET – AUGUST MONTH:

ASSETS of \$4.2 billion increased \$121.4 million from July or 3.0%

- Operating Cash and Short-term Investments net increase of \$97.9 million is due to variable timing of the quarterly Managed Care Organization (MCO) tax of \$125.5 million paid last month, along with variable monthly Medi-Cal (MC) capitation
- Total Designated Assets increased \$10.5 million due to interest income, realized gains and change in unrealized gains in long-term investments
- Capital Assets, Net increased \$8.2 million

LIABILITIES of \$1.8 billion increased \$120.6 million from July or 7.3%

- Accounts Payable and Other increased \$45.8 million due to MCO tax payments
- Deferred Revenue increased \$34.2 million due to timing of capitation payments received from the Centers for Medicare & Medicaid Services (CMS) for September
- Medical Claims Liabilities increased \$28.0 million due to timing of claim payments

NET ASSETS of \$2.4 billion, increased \$0.8 million from July or 0.0%

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

Board Designated Reserves

Investment Account Name	Market Value	Benchmark		Variance	
		Low	High	Mkt - Low	Mkt - High
Payden & Rygel Tier One	513,841,535				
MetLife Tier One	513,618,557				
Board Designated Reserves	1,027,460,092	890,315,208	1,068,378,250	137,144,884	(40,918,158)
<i>Current Reserve Level (X months of average monthly revenue)¹</i>					
	2.89	2.50	3.00		

Statutory Designated Reserves

Investment Account Name	Market Value	Benchmark		Variance	
		Low	High	Mkt - Low	Mkt - High
Payden & Rygel Tier Two	67,757,933				
MetLife Tier Two	67,446,314				
Statutory Designated Reserves	135,204,247	131,121,016	144,233,118	4,083,231	(9,028,871)
<i>Current Reserve Level (X min. TNE)¹</i>					
	1.03	1.00	1.10		

¹ See CalOptima Health policy GA.3001 Statutory and Board-Designated Reserve Funds for more information

CalOptima Health
Statement of Cash Flow
August 31, 2024

	<u>August 2024</u>	<u>July - August 2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	778,305	3,168,601
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation & Amortization	949,988	1,885,431
Changes in assets and liabilities:		
Prepaid expenses and other	(1,171,842)	(2,261,129)
Capitation receivable	(3,558,471)	32,067,428
Medical claims liability	31,555,837	45,107,594
Deferred revenue	34,167,409	34,679,327
Payable to health networks	3,351,561	(11,335,798)
Accounts payable	45,759,621	(36,650,310)
Accrued payroll	988,161	(2,828,428)
Other accrued liabilities	4,799,714	5,456,749
Net cash provided by/(used in) operating activities	<u>117,620,285</u>	<u>69,289,464</u>
 GASB 68, GASB 75 and Advance Discretionary Payment Adjustments	 -	 -
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Net Asset transfer from Foundation	-	-
Net cash provided by (used in) in capital and related financing activities	<u>-</u>	<u>-</u>
 CASH FLOWS FROM INVESTING ACTIVITIES		
Change in Investments	92,656,106	59,102,539
Change in Property and Equipment	(9,182,470)	(9,464,402)
Change in Restricted Deposit & Other	-	-
Change in Board designated reserves	(10,524,761)	(24,900,901)
Change in Homeless Health Reserve	-	-
Net cash provided by/(used in) investing activities	<u>72,948,875</u>	<u>24,737,236</u>
 NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	 190,569,160	 94,026,700
 CASH AND CASH EQUIVALENTS, beginning of period	 <u>431,456,858</u>	 <u>527,999,317</u>
 CASH AND CASH EQUIVALENTS, end of period	 <u>622,026,017</u>	 <u>622,026,017</u>

**CalOptima Health
Spending Plan
For the Two Months Ending August 31, 2024**

Category	Item Description	Total Net Position @ 8/31/2024	Amount (millions) \$2,448.3	Approved Initiative	Expense to Date	% 100.0%
Resources Assigned	Board Designated Reserve ¹		\$1,027.5			42.0%
	Statutory Designated Reserve ¹		\$135.2			5.5%
	Capital Assets, net of Depreciation ²		\$104.1			4.3%
Resources Allocated³	Homeless Health Initiative ⁴		\$16.7	\$61.7	45.0	0.7%
	Housing and Homelessness Incentive Program ⁴		22.5	87.4	64.9	0.9%
	Intergovernmental Transfers (IGT)		59.1	111.7	52.6	2.4%
	Digital Transformation and Workplace Modernization ⁵		55.5	100.0	44.5	2.3%
	CalFresh Outreach Strategy		0.1	2.0	1.9	0.0%
	CalFresh and Redetermination Outreach Strategy		2.0	6.0	4.0	0.1%
	Coalition of Orange County Community Health Centers Grant		30.0	50.0	20.0	1.2%
	OneCare Member Health Rewards and Incentives		0.2	0.5	0.3	0.0%
	General Awareness Campaign		1.3	4.7	3.4	0.1%
	Member Health Needs Assessment		1.1	1.3	0.2	0.0%
	Five-Year Hospital Quality Program Beginning MY 2023		134.3	153.5	19.2	5.5%
	Medi-Cal Annual Wellness Initiative		2.5	3.8	1.3	0.1%
	Skilled Nursing Facility Access Program		10.0	10.0	0.0	0.4%
	In-Home Care Pilot Program with the UCI Family Health Center		2.0	2.0	0.0	0.1%
	National Alliance for Mental Illness Orange County Peer Support Program Grant		3.5	5.0	1.5	0.1%
	Community Living and PACE center (previously approved for project located in Tustin)		17.6	18.0	0.4	0.7%
	Wellness & Prevention Program Grant		2.1	2.7	0.6	0.1%
	CalOptima Health Provider Workforce Development Fund Grant		45.6	50.0	4.4	1.9%
	Distribution Event- Naloxone Grant		2.3	15.0	12.7	0.1%
	Garden Grove Bldg. Improvement		10.0	10.5	0.5	0.4%
	Post-Pandemic Supplemental		9.6	107.5	97.9	0.4%
	CalOptima Health Community Reinvestment Program		38.0	38.0	0.0	1.6%
	Dyadic Services Program Academy		1.0	1.9	0.9	0.0%
	Outreach Strategy for newly eligible Adult Expansion members		4.3	5.0	0.7	0.2%
	Quality Initiatives from unearned Pay for Value Program		23.3	23.3	0.0	1.0%
	Expansion of CalOptima Health OC Outreach and Engagement Strategy		0.7	1.0	0.3	0.0%
	Medi-Cal Provider Rate Increases		491.1	526.2	35.1	20.1%
	Subtotal:		\$986.4	\$1,398.7	\$412.3	40.3%
Resources Available for New Initiatives	Unallocated/Unassigned ¹		\$195.0			8.0%

¹ Total Designated Reserves and unallocated reserve amount can support approximately 114 days of CalOptima Health's current operations

















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

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

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

⁵ On June 6, 2024, the Board of Directors approved an update to the Digital Transformation Strategy which will impact these figures beginning July 2024

CalOptima Health
Key Financial Indicators
As of August 31, 2024

	Item Name	August 2024					July - August 2024				
		Actual	Budget	Variance	%		Actual	Budget	Variance	%	
Income Statement	Member Months	915,950	902,178	13,772	1.5%		1,826,878	1,808,900	17,978	1.0%	
	Operating Revenue	365,889,972	356,012,069	9,877,903	2.8%		730,385,548	713,523,687	16,861,861	2.4%	
	Medical Expenses	368,111,830	355,421,260	(12,690,570)	(3.6%)		737,054,238	712,050,583	(25,003,655)	(3.5%)	
	General and Administrative Expense	19,098,354	23,754,190	4,655,836	19.6%		38,020,838	48,328,906	10,308,068	21.3%	
	Non-Operating Income/(Loss)	22,098,517	4,480,972	17,617,545	393.2%		47,858,129	10,832,019	37,026,110	(341.8%)	
	Summary of Income & Expenses	778,305	(18,682,409)	19,460,714	104.2%		3,168,601	(36,023,783)	39,192,384	108.8%	
Ratios	Medical Loss Ratio (MLR)	Actual	Budget	Variance			Actual	Budget	Variance		
	Consolidated	100.6%	99.8%	0.8%			100.9%	99.8%	1.1%		
	Administrative Loss Ratio (ALR)	Actual	Budget	Variance			Actual	Budget	Variance		
	Consolidated	5.2%	6.7%	1.5%			5.2%	6.8%	1.6%		

Key:



	Investment Balance (excluding CCE)	Current Month	Prior Month	Change	%
		@ 8/31/2024		(83,686,883)	(2.9%)
Investment	Unallocated/Unassigned Reserve Balance	Current Month	Fiscal Year Ending June 2024	Change	%
	Consolidated	@ August 2024			
	Days Cash On Hand*	195,042,724	187,643,914	7,398,810	3.9%

*Total Designated Reserves and unallocated reserve amount can support approximately 114 days of CalOptima Health's current operations.

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

	August 2024				July - August 2024				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	701,610	104,923	(596,687)	(568.7%)	1,185,186	200,756	(984,430)	(490.4%)	9,628,046	24,201,465	14,573,419	60.2%

Operating Expenses:												
Salaries, Wages & Benefits	525,698	589,848	64,150	10.9%	1,104,214	1,179,696	75,482	6.4%	12,110,481	12,185,963	75,482	0.6%
Professional Fees	335,305	522,875	187,570	35.9%	611,517	1,045,750	434,233	41.5%	2,372,580	2,806,813	434,233	15.5%
Purchased Services	28,953	142,000	113,048	79.6%	51,800	284,000	232,200	81.8%	201,800	434,000	232,200	53.5%
GASB 96 Amortization Expenses	46,878	293,417	246,539	84.0%	93,756	586,834	493,078	84.0%	2,064,959	2,558,037	493,078	19.3%
Other Expenses	698,199	747,888	49,689	6.6%	1,379,118	1,495,776	116,658	7.8%	14,908,610	15,025,268	116,658	0.8%
Medical Management	229,256	-	(229,256)	0.0%	458,513	-	(458,513)	0.0%	3,209,591	2,751,078	(458,513)	(16.7%)
Total Operating Expenses	1,864,289	2,296,028	431,739	18.8%	3,698,918	4,592,056	893,138	19.4%	34,868,021	35,761,159	893,138	2.5%

Funding Balance Tracking:	Approved Budget	Actual Spend	Variance
Beginning Funding Balance	100,000,000	100,000,000	-
Less:			
Capital Assets ¹	31,525,709	9,628,046	21,897,663
FY2023 Operating Budget ²	8,381,011	8,381,011	-
FY2024 Operating Budget	22,788,092	22,788,092	-
FY2025 Operating Budget	27,552,335	3,698,918	23,853,417
Ending Funding Balance	9,752,853	55,503,933	45,751,080
Add: Prior year unspent Operating Budget	-		
Total available Funding	9,752,853		
¹ Staff will continue to monitor the project status of DTS' Capital Assets ² Unspent budget from this period is added back to available DTS funding ³ On June 6, 2024, the Board of Directors approved an update to the Digital Transformation Strategy which will impact these figures beginning July 2024.			

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

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

Funds Allocation, approved initiatives:	Allocated Amount	Utilized Amount	Remaining Approved Amount
Enhanced Medi-Cal Services at the Be Well OC Regional Mental Health and Wellness Campus	11,400,000	11,400,000	-
Recuperative Care	6,194,190	6,194,190	-
Medical Respite	250,000	250,000	-
Day Habilitation (County for HomeKey)	2,500,000	2,500,000	-
Clinical Field Team Start-up & Federally Qualified Health Center (FQHC)	1,600,000	1,600,000	-
CalOptima Health Homeless Response Team	1,681,734	1,681,734	-
Homeless Coordination at Hospitals	10,000,000	9,956,478	43,522
CalOptima Health Days, Homeless Clinical Access Program (HCAP) and FQHC Administrative Support	963,261	813,165	150,096
FQHC (Community Health Center) Expansion	21,902	21,902	-
HCAP and CalOptima Health Days	9,888,914	3,446,240	6,442,675
Vaccination Intervention and Member Incentive Strategy	123,348	54,649	68,699
Street Medicine ¹	10,076,652	7,079,941	2,996,711
Outreach and Engagement	7,000,000	-	7,000,000
Housing and Homelessness Incentive Program (HHIP) ²	40,100,000	-	40,100,000
Subtotal of Approved Initiatives	\$101,800,000	\$44,998,299	\$56,801,702
Transfer of funds to HHIP ²	(40,100,000)	-	(40,100,000)
Program Total	\$61,700,000	\$44,998,299	\$16,701,702

Notes:

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

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

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

Summary by Funding Source:	Total Funds	Allocated Amount	Utilized Amount	Remaining Approved Amount	Funds Available for New Initiatives
DHCS HHIP Funds	72,931,189	35,200,994	28,812,256	6,388,739	37,730,195 ¹
Existing Reserves & HHI Transfer	87,384,530	87,384,530	64,880,597	22,503,933	-
Total	160,315,719	122,585,524	93,692,853	28,892,672	37,730,195

Funds Allocation, approved initiatives:	Allocated Amount	Utilized Amount	Remaining Approved Amount	Funding Source(s)
Office of Care Coordination	2,200,000	2,200,000	-	HHI
Pulse For Good	800,000	437,950	362,050	HHI
Consultant	600,000	-	600,000	HHI
Equity Grants for Programs Serving Underrepresented Populations	4,021,311	3,271,805	749,507	HHI & DHCS
Infrastructure Projects	5,832,314	5,391,731	440,583	HHI
Capital Projects	98,247,369	77,195,575	21,051,794	HHI, DHCS & Existing Reserves
System Change Projects	10,184,530	4,863,856	5,320,674	DHCS
Non-Profit Healthcare Academy	700,000	331,935	368,065	DHCS
Total of Approved Initiatives	\$122,585,524¹	\$93,692,852	\$28,892,672	

Notes:

¹Total funding \$160.3 million: \$40.1 million Board-approved reallocation from HHI, \$47.2 million from CalOptima Health existing reserves and \$73.0 million from DHCS HHIP incentive payments

CalOptima Health
Budget Allocation Changes
Reporting Changes as of August 2024

Transfer Month	Line of Business	From	To	Amount	Expense Description	Fiscal Year
July	Medi-Cal	ITS - Applications Management - System Development Enhancement for CalAIM	ITS - Applications Management - Care Management System - ZeOmega JIVA	\$249,000	To reallocate funds from ITS - Applications Management - System Development Enhancement for CalAIM to Care Management System – ZeOmega JIVA for reporting post Go Live.	2024-25
July	Medi-Cal	ITS - Infrastructure - Other Operating Expenses - Maintenance HW/SW - Server - VMWare	ITS - Infrastructure - Other Operating Expenses - Maintenance HW/SW - DocuSign	\$32,650	To repurpose funds from ITS - Infrastructure - Maintenance HW/SW - VMWare to Maintenance HW/SW – DocuSign to provide funding for additional signatures needed to avoid overage fees.	2024-25
July	Medi-Cal	Accounting - Purchased Services	Accounting - Printing and Postage	\$20,000	To reallocate funds from Accounting - Purchased Services to Accounting – Printing and Postage to provide additional funding for toner purchase.	2024-25
August	Medi-Cal	ITS - Infrastructure - Other Operating Expenses - VMWare	ITS - Infrastructure - Other Operating Expenses - IT Service Management	\$38,490	To reallocate funds from ITS - Infrastructure - Maintenance HW/SW - Server - VMWare to IT Service Management to address additional licensing needs and increased costs for the Impact Guide.	2024-25
August	Medi-Cal	IS - Applications Management - Professional Fees - Salesforce CRM	ITS - Applications Management - Other Operating Expenses - Crowe Subscription License Fee	\$38,500	To reallocate funds from ITS - Applications Management - Salesforce CRM to Crowe Subscription License Fee to provide funding needed for its licensing.	2024-25
August	Medi-Cal	ITS - Infrastructure - Modern Customer Contact Center	ITS - Infrastructure - Network Bandwidth Upgrade for All Sites (Wide Area Network)	\$10,349	To reallocate funds from ITS - Infrastructure - Modern Customer Contact Center to Network Bandwidth Upgrade for All Sites (Wide Area Network) due to increase in expenses.	2024-25
August	Medi-Cal	ITS - Infrastructure - Modern Customer Contact Center	ITS - Application Development - Digital Transformation Strategy Planning and Execution Support	\$32,425	To reallocate funds from ITS - Infrastructure - Modern Customer Contact Center to Digital Transformation Strategy Planning and Execution Support due to increase in expenses.	2024-25
August	Medi-Cal	ITS - Infrastructure - Modern Customer Contact Center	ITS - Applications Management - Clinical Data Sets Quality Assurance & Data Aggregator Validation	\$70,000	To reallocate funds from ITS - Infrastructure - Modern Customer Contact Center to Clinical Data Sets Quality Assurance & Data Aggregator Validation due to increase in expenses.	2024-25
August	Medi-Cal	ITS - Application Development - Other Operating Expenses - Veracode Code Scanning	Executive Office - Other Operating Expenses - CEO Leadership Alliance of Orange County (CLAOC)	\$40,000	To reallocate funds from ITS - Application Development - Veracode Code Scanning to Executive Office - CEO Leadership Alliance of Orange County (CLAOC) Associations dues.	2024-25

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

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

CalOptima Health

Meeting Materials
October 28, 2024

Fund Evaluation Report

Agenda

1. Corporate Update
2. Executive Summary
3. 3Q24 Performance 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



240+
Employees



250+
Clients



\$2T
Assets Under Advisement



\$340B
Assets in Alternative Investments



98%
Client Retention Rate



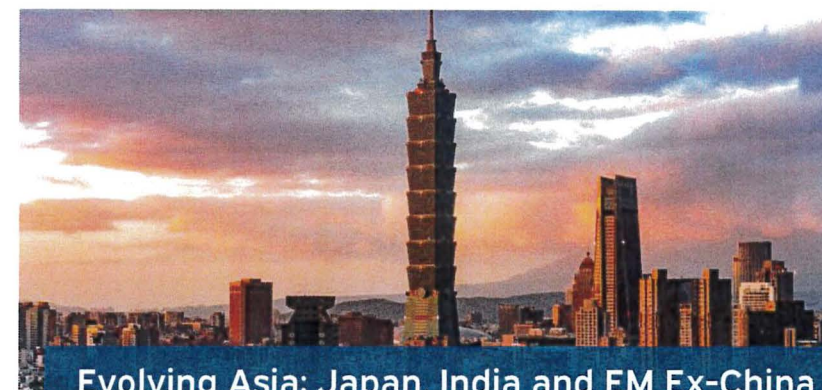
5:1
Client | Consultant Ratio

Meketa
Investment Group
is proud to work
for over 25 million
American families
everyday!

UPCOMING EVENTS



Q3 Investment Perspectives Webcast
October 2024



Evolving Asia: Japan, India and EM Ex-China
September 2024

Client and employee counts as of June 30, 2024; assets as of December 31, 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 Research Note “Exploring the Backbone of Digital Communications: Towers”

Digital infrastructure refers to the robust communications system of assets that connect, transmit, process, and store data.

There are three primary subsectors: wireless, wired fiber networks, and data centers. This research note, focuses on the wireless sector, specifically the macro cell tower subsector of the digital infrastructure environment.

Read more here:

<https://meketa.com/leadership/exploring-the-backbone-of-digital-communications-towers/>



Read our recent primer on “Growth Equity”

Growth equity is often overshadowed by its cousins in buyouts and venture capital, but it should not be overlooked.

This paper discusses the characteristics of the asset class and reasons for investing in growth equity. It presents an analysis of major return, risk, and implementation considerations for institutional investors.

Read more here:

<https://meketa.com/leadership/growth-equity-primer/>



Cash balance comeback

There has been recent news of a plan sponsor announcing a new cash balance provision for their active employees. This bucks the trend of the last few decades when it was common for companies to announce pension plan closures and freezing future benefit accruals.

This has resulted in many companies asking the following questions:

What is a cash balance pension plan?

Why would a plan sponsor have interest in implementing a new cash balance provision in the existing defined benefit plan?

Should other companies with frozen pension plans consider this approach?

What are some investment considerations for any cash balance pension plan?

Read more here:

<https://meketa.com/leadership/cash-balance-comebacks/>

MEKETA VALUES COMMUNITY AND SERVICE

Brad Walker, the head of technology at Meketa, recently gave the keynote address to graduates of Per Scholas Boston.

These hardworking students completed a 13-week intensive training to kick-start their tech careers. Brad shared insights from his experiences in the Marine Corps and working in the IT field.

Per Scholas, a non-profit organization, offers free IT training for careers in IT support, cybersecurity, cloud engineering, and software development. Their mission is to advance economic equity through rigorous training for tech careers and to connect skilled talent to leading businesses.



CELEBRATING THIS QUARTER

Meketa employees take part in Habitat for Humanity Build Days on both coasts!

As part of Meketa's volunteer opportunities, each employee is given 8 hours to volunteer in their local communities. During the summer, our Carlsbad office in San Diego and our Boston office in Westwood hosts Habitat for Humanity Build Days.

In Carlsbad, employees traveled to San Diego to help a homeowner with repairs on a home that had suffered from fire damages.

In Boston, our employees traveled to Malden, MA to help with the Greater Boston Build Day.



MEKETA IN THE NEWS

Infrastructure Investor

As GP consolidation wave grows, LPs brace for impact

By Zak Bently | 4.2.24

[Read full article here](#)

A fear of the unknown will be prevalent for many LPs across private markets, but it may be that conservative infrastructure investors are the most cautious in this respect.

“In all cases, there’s a little bit of trepidation about what it means, whether there’ll be pressure to launch bigger funds or charge higher fees or go into riskier assets to target more carry,” outlines Lisa Bacon, managing principal of Meketa’s infrastructure programme.

PERE Credit

Brookfield’s Brian Kingston: The future is debt

Randy Plavajka and Samantha Rowan | 6.3.24

[Read full article here](#)

Meketa Investment Group, a Westwood, Massachusetts-based advisory, has indeed seen more of its clientele shifting toward real estate private credit as part of their overall strategy.

“Real estate credit investments potentially offer a very good risk-adjusted return and now, as property values have come down and traditional lenders are capital-constrained, it is possible to earn attractive returns,” says Colin Hill, managing principal.

Investors include large credit funds [like those offered by Brookfield] within their debt allocations, Hill notes.

The shift toward private real estate credit has been happening gradually over the past 18 to 24 months, Hill adds. “We have seen some investors moving out of equities and moving into debt as a way to better match liabilities and get returns with lower volatility and more current income. I wouldn’t say it is a pendulum swing, but there has been a shift for a lot of our clients to take a couple of points out of equity and reallocate to fixed income,” Hill says.

WSJ PRO PRIVATE EQUITY

Venture Capital

The Search for Venture Funds That Don’t Do AI

By YULIYA CHERNOVA | 2024

[Read full article here](#)

“They “talk about AI 90% of the time now,” said Ethan Samson, managing principal and private markets consultant and counsel at Meketa Investment Group, referring to venture fund managers that are pitching their funds. Meketa advises large institutional investors such as endowments and pension funds on making venture-fund and other investments.

Samson said Meketa is considering venture funds that specialize in defense, consumer products and life sciences to reach sectors with less generative AI reliance.

“We want to be sure we are not overexposed in that area,” Samson said.

Executive Summary

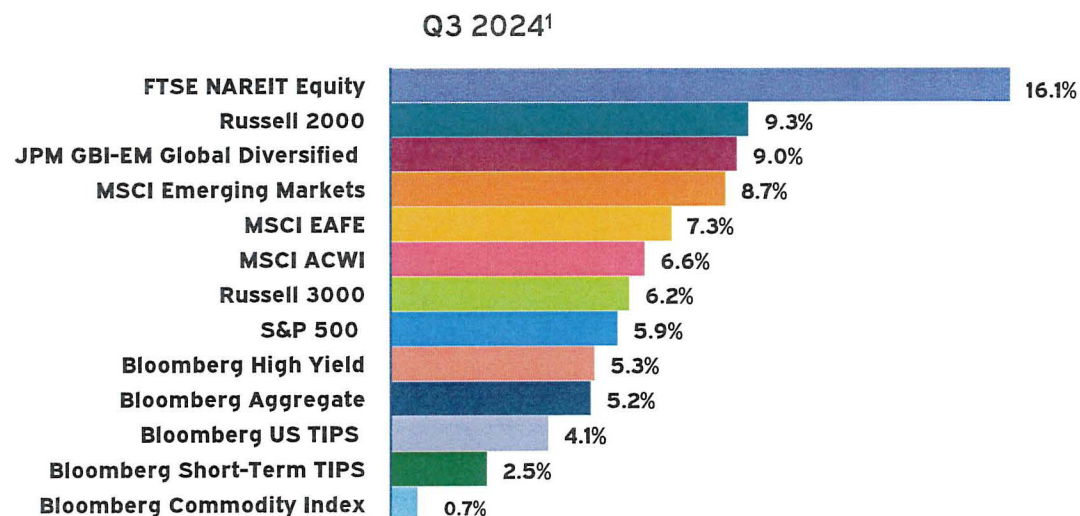
As of September 30, 2024

The value of CalOptima Health's assets was \$3.42 billion on September 30, 2024, compared to \$3.36 billion as of the end of the prior quarter. The Plan had net cash outflows of \$7.0 million during the quarter.

- The Total Fund's net of fees performance for the quarter was 2.120%. The Fixed Income portion (Tier One plus Tier Two) returned 3.051% during the quarter compared to 2.872% for the ICE BofA 1-3 US Treasuries Index. The Operating Account (Cash) returned 1.642% for the quarter compared to 1.366% for the 90-Day US Treasury Bill.
- The Total Fund's net of fees performance for the trailing year was 6.538%. The Fixed Income portion (Tier One plus Tier Two) returned 7.374% over the past year compared to 6.741% for the ICE BofA 1-3 US Treasuries Index. The Operating Account (Cash) returned 6.048% for the past year compared to 5.457% 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").

Q3 Economic and Market Highlights

- In the third quarter stock and bond markets rallied despite heightened volatility. Central banks indicating future interest rate cuts given declining inflation pressures was a key driver of gains.
- In September, the Federal Reserve surprised many in the markets with a 50 basis point interest rate cut while the US economy and employment picture remains quite healthy.
- Fixed income markets also posted positive returns on expectations for additional policy rate cuts this year and next as inflation pressures recede, and the economy slows.
- Looking ahead, the paths of inflation, labor markets, and monetary policy, China's slowing economy and potential policy stimulus benefits, increased geopolitical tensions, and the looming US election will be key factors.



¹ Source: Bloomberg. Data is as of September 30, 2024.

Total Plan | As of September 30, 2024

	Trailing Period Performance								Inception Date
	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	
Total Plan (Gross)	3,423,802,946	100.000	2.137	6.601	3.356	2.560	1.977	1.977	Oct-14
Total Plan (Net)	3,423,802,946	100.000	2.120	6.538	3.285	2.485	1.897	1.897	Oct-14
Fixed Income (Gross)	1,172,572,283	34.248	3.072	7.469	1.908	2.048	1.863	1.863	Oct-14
Fixed Income (Net)	1,172,572,283	34.248	3.051	7.374	1.821	1.960	1.790	1.790	Oct-14
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>			<i>2.872</i>	<i>6.741</i>	<i>1.335</i>	<i>1.516</i>	<i>1.419</i>	<i>1.418</i>	
Tier One: Payden Low Duration (Gross)			2.980	7.449	2.132	2.135	1.916	2.835	Jul-99
Tier One: Payden Low Duration (Net)	518,158,442	15.134	2.964	7.378	2.065	2.061	1.839	--	Jul-99
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>			<i>2.872</i>	<i>6.741</i>	<i>1.335</i>	<i>1.516</i>	<i>1.419</i>	<i>2.602</i>	
Tier One: MetLife STAMP 1-3 Year (Gross)	517,965,281	15.128	3.032	7.241	1.950	2.058	--	1.922	May-16
Tier One: MetLife STAMP 1-3 Year (Net)			3.010	7.146	1.865	1.974	--	1.841	May-16
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>			<i>2.872</i>	<i>6.741</i>	<i>1.335</i>	<i>1.516</i>	<i>1.419</i>	<i>1.488</i>	
Tier Two: MetLife STAMP 1-5 Year (Gross)	68,082,721	1.989	3.532	8.010	1.252	1.834	1.908	1.741	Apr-13
Tier Two: MetLife STAMP 1-5 Year (Net)			3.496	7.841	1.103	1.693	1.774	1.609	Apr-13
<i>ICE BofA 1-5 Year Treasury</i>			<i>3.386</i>	<i>7.445</i>	<i>0.758</i>	<i>1.281</i>	<i>1.493</i>	<i>1.331</i>	
Tier Two: Payden Reserve Account (Gross)	68,365,839	1.997	3.400	8.068	1.437	--	--	1.437	Oct-21
Tier Two: Payden Reserve Account (Net)			3.379	7.950	1.318	--	--	1.318	Oct-21
<i>ICE BofA 1-5 Year Treasury</i>			<i>3.386</i>	<i>7.445</i>	<i>0.758</i>	<i>1.281</i>	<i>1.493</i>	<i>0.757</i>	
Cash (Gross)	2,251,230,663	65.752	1.658	6.102	3.738	2.584	1.903	2.099	Jul-99
Cash (Net)	2,251,230,663	65.752	1.642	6.048	3.672	2.513	1.826	--	Jul-99
Operating: Payden Enhanced Cash (Gross)	1,116,987,204	32.624	1.655	6.168	3.808	2.629	1.943	2.115	Jul-99
Operating: Payden Enhanced Cash (Net)			1.640	6.105	3.743	2.558	1.866	--	Jul-99
<i>90 Day U.S. Treasury Bill</i>			<i>1.366</i>	<i>5.457</i>	<i>3.494</i>	<i>2.320</i>	<i>1.639</i>	<i>1.912</i>	
Operating: MetLife Enhanced Cash (Gross)	1,134,243,459	33.128	1.631	6.034	3.665	2.537	--	2.186	May-16
Operating: MetLife Enhanced Cash (Net)			1.616	5.968	3.592	2.459	--	2.106	May-16
<i>90 Day U.S. Treasury Bill</i>			<i>1.366</i>	<i>5.457</i>	<i>3.494</i>	<i>2.320</i>	<i>1.639</i>	<i>1.941</i>	

Total Plan | As of September 30, 2024

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

3Q24 Performance Review

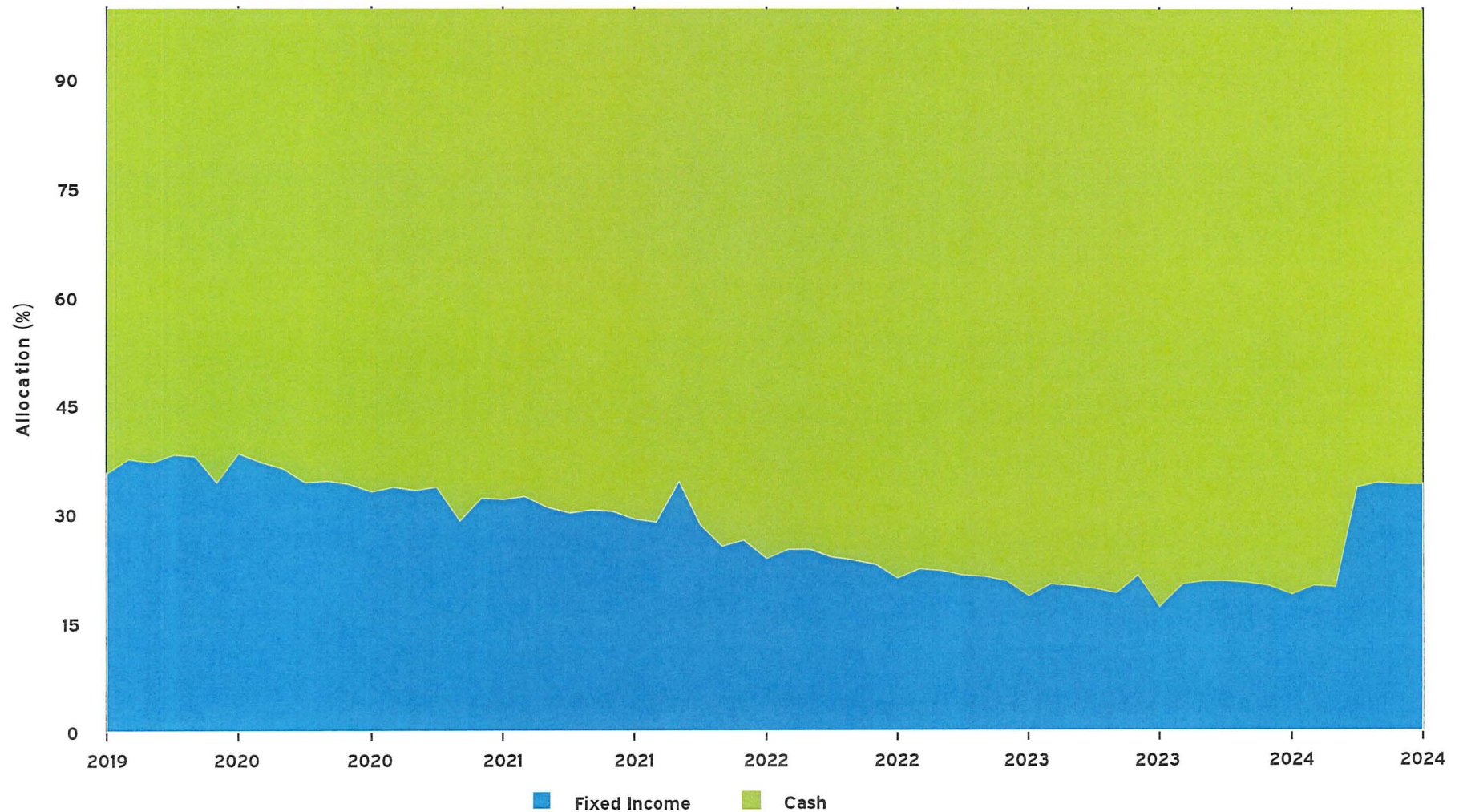
Total Plan | As of September 30, 2024

Current



Allocation vs. Targets and Policy		
	Current Balance (\$)	Current Allocation (%)
Fixed Income	1,172,572,283	34
Cash	2,251,230,663	66
Total	3,423,802,946	100

Asset Allocation History 5 Years Ending September 30, 2024



Total Plan | As of September 30, 2024

Asset Class Performance Summary									
	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Plan (Gross)	3,423,802,946	100.000	2.137	6.601	3.356	2.560	1.977	1.977	Oct-14
Total Plan (Net)			2.120	6.538	3.285	2.485	1.897	1.897	Oct-14
Fixed Income (Gross)	1,172,572,283	34.248	3.072	7.469	1.908	2.048	1.863	1.863	Oct-14
Fixed Income (Net)			3.051	7.374	1.821	1.960	1.790	1.790	Oct-14
ICE BofA 1-3 Years U.S. Treasury Index			2.872	6.741	1.335	1.516	1.419	1.418	
Cash (Gross)	2,251,230,663	65.752	1.658	6.102	3.738	2.584	1.903	2.099	Jul-99
Cash (Net)			1.642	6.048	3.672	2.513	1.826	--	Jul-99
90 Day U.S. Treasury Bill			1.366	5.457	3.494	2.320	1.639	1.912	
FTSE 3 Month T-Bill			1.371	5.632	3.635	2.385	1.668	1.890	

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

Total Plan | As of September 30, 2024

	Trailing Period Performance								Inception Date
	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	
Total Plan (Gross)	3,423,802,946	100.000	2.137	6.601	3.356	2.560	1.977	1.977	Oct-14
Fixed Income (Gross)	1,172,572,283	34.248	3.072	7.469	1.908	2.048	1.863	1.863	Oct-14
ICE BofA 1-3 Years U.S. Treasury Index			2.872	6.741	1.335	1.516	1.419	1.418	
Tier One: Payden Low Duration (Gross)			2.980	7.449	2.132	2.135	1.916	2.835	Jul-99
Tier One: Payden Low Duration (Net)	518,158,442	15.134	2.964	7.378	2.065	2.061	1.839	--	Jul-99
ICE BofA 1-3 Years U.S. Treasury Index			2.872	6.741	1.335	1.516	1.419	2.602	
ICE BofA 1-3 Year Government/Corporate Index			2.942	7.191	1.499	1.710	1.655	2.905	
ICE BofA 1-3 Yr. Gov/Corp A Rated & Above			2.920	7.011	1.461	1.640	1.567	2.800	
Tier One: MetLife STAMP 1-3 Year (Gross)	517,965,281	15.128	3.032	7.241	1.950	2.058	--	1.922	May-16
Tier One: MetLife STAMP 1-3 Year (Net)			3.010	7.146	1.865	1.974	--	1.841	May-16
ICE BofA 1-3 Years U.S. Treasury Index			2.872	6.741	1.335	1.516	1.419	1.488	
ICE BofA 1-3 Year Government/Corporate Index			2.942	7.191	1.499	1.710	1.655	1.736	
ICE BofA 1-3 Yr. Gov/Corp A Rated & Above			2.920	7.011	1.461	1.640	1.567	1.640	
Tier Two: MetLife STAMP 1-5 Year (Gross)	68,082,721	1.989	3.532	8.010	1.252	1.834	1.908	1.741	Apr-13
Tier Two: MetLife STAMP 1-5 Year (Net)			3.496	7.841	1.103	1.693	1.774	1.609	Apr-13
ICE BofA 1-5 Year Treasury			3.386	7.445	0.758	1.281	1.493	1.331	
ICE BofA 1-5 Year U.S. Corp/Govt			3.479	8.099	0.966	1.568	1.806	1.666	
ICE BofA 1-5 Year AAA-A U.S. Corp. & Gov. Index			3.437	7.804	0.899	1.439	1.668	1.519	
Tier Two: Payden Reserve Account (Gross)	68,365,839	1.997	3.400	8.068	1.437	--	--	1.437	Oct-21
Tier Two: Payden Reserve Account (Net)			3.379	7.950	1.318	--	--	1.318	Oct-21
ICE BofA 1-5 Year Treasury			3.386	7.445	0.758	1.281	1.493	0.757	
ICE BofA 1-5 Year U.S. Corp/Govt			3.479	8.099	0.966	1.568	1.806	0.966	
ICE BofA 1-5 Year AAA-A U.S. Corp. & Gov. Index			3.437	7.804	0.899	1.439	1.668	0.898	

Total Plan | As of September 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Cash (Gross)	2,251,230,663	65.752	1.658	6.102	3.738	2.584	1.903	2.099	Jul-99
<i>90 Day U.S. Treasury Bill</i>			<i>1.366</i>	<i>5.457</i>	<i>3.494</i>	<i>2.320</i>	<i>1.639</i>	<i>1.912</i>	
<i>FTSE 3 Month T-Bill</i>			<i>1.371</i>	<i>5.632</i>	<i>3.635</i>	<i>2.385</i>	<i>1.668</i>	<i>1.890</i>	
Operating: Payden Enhanced Cash (Gross)	1,116,987,204	32.624	1.655	6.168	3.808	2.629	1.943	2.115	Jul-99
Operating: Payden Enhanced Cash (Net)			1.640	6.105	3.743	2.558	1.866	--	Jul-99
<i>90 Day U.S. Treasury Bill</i>			<i>1.366</i>	<i>5.457</i>	<i>3.494</i>	<i>2.320</i>	<i>1.639</i>	<i>1.912</i>	
<i>FTSE 3 Month T-Bill</i>			<i>1.371</i>	<i>5.632</i>	<i>3.635</i>	<i>2.385</i>	<i>1.668</i>	<i>1.890</i>	
Operating: MetLife Enhanced Cash (Gross)	1,134,243,459	33.128	1.631	6.034	3.665	2.537	--	2.186	May-16
Operating: MetLife Enhanced Cash (Net)			1.616	5.968	3.592	2.459	--	2.106	May-16
<i>90 Day U.S. Treasury Bill</i>			<i>1.366</i>	<i>5.457</i>	<i>3.494</i>	<i>2.320</i>	<i>1.639</i>	<i>1.941</i>	
<i>FTSE 3 Month T-Bill</i>			<i>1.371</i>	<i>5.632</i>	<i>3.635</i>	<i>2.385</i>	<i>1.668</i>	<i>1.971</i>	

Total Plan | As of September 30, 2024

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

Fiscal Year-end Month is June.

Total Plan | As of September 30, 2024

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

Fiscal Year-end Month is June.

Total Plan | As of September 30, 2024

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

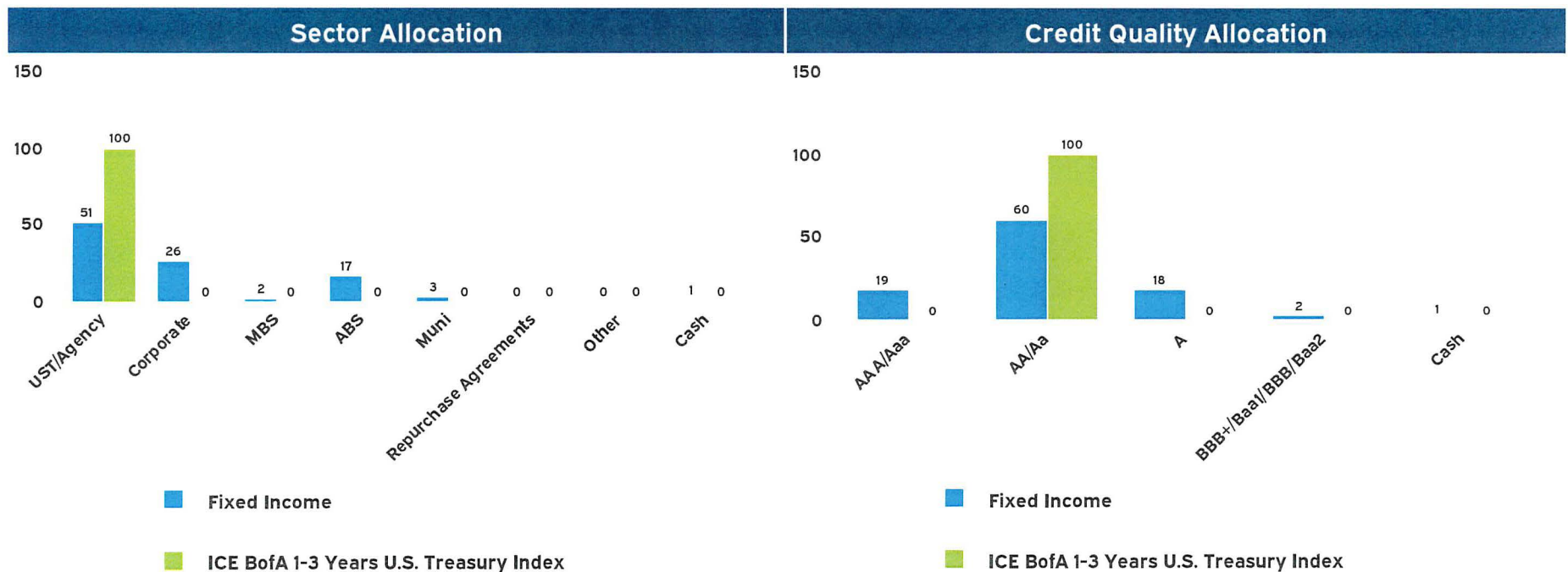
Fiscal Year-end Month is June.

Cash Flow Summary Quarter Ending September 30, 2024				
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Operating: MetLife Enhanced Cash	\$1,171,988,389	-\$57,000,000	\$19,255,070	\$1,134,243,459
Operating: Payden Enhanced Cash	\$1,049,572,003	\$50,000,000	\$17,415,201	\$1,116,987,204
Tier One: MetLife STAMP 1-3 Year	\$502,720,583	-	\$15,244,698	\$517,965,281
Tier One: Payden Low Duration	\$503,164,581	-	\$14,993,861	\$518,158,442
Tier Two: MetLife STAMP 1-5 Year	\$65,760,324	-	\$2,322,397	\$68,082,721
Tier Two: Payden Reserve Account	\$66,117,950	-	\$2,247,889	\$68,365,839
Total	\$3,359,323,830	-\$7,000,000	\$71,479,117	\$3,423,802,946

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

Fixed Income | As of September 30, 2024

Asset Allocation			Portfolio Fixed Income Characteristics			
	Total Fund			Q3-24		Q2-24
	\$	%		Fixed Income	ICE BofA 1-3 Years U.S. Treasury Index	Fixed Income
Tier One: Payden Low Duration	\$518,158,442	44.2	Yield To Maturity	4.0	3.7	5.0
Tier One: MetLife STAMP 1-3 Year	\$517,965,281	44.2	Average Duration	1.9	1.8	1.9
Tier Two: MetLife STAMP 1-5 Year	\$68,082,721	5.8	Average Quality	AA	AA	AA
Tier Two: Payden Reserve Account	\$68,365,839	5.8				
Total	\$1,172,572,283	100.0				



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

Account Information

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

Portfolio Performance Summary

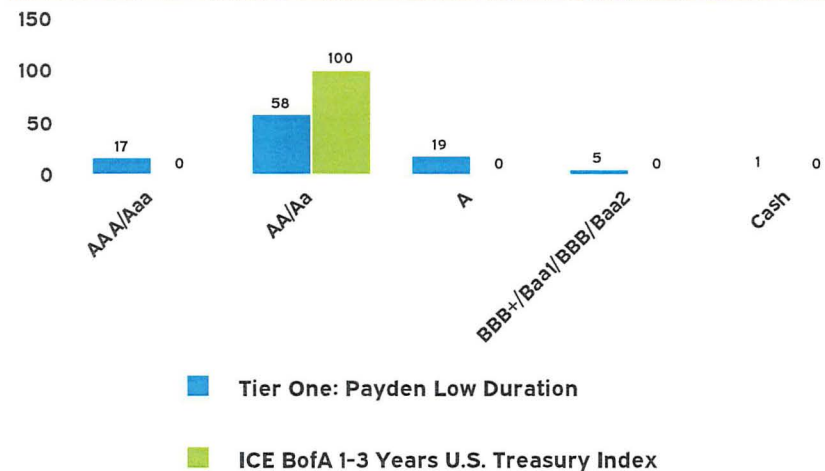
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier One: Payden Low Duration (Gross)	2.98	4.65	7.45	2.13	2.13	1.92	2.83	07/01/1999
Tier One: Payden Low Duration (Net)	2.96	4.60	7.38	2.06	2.06	1.84	-	07/01/1999
ICE BofA 1-3 Years U.S. Treasury Index	2.87	4.15	6.74	1.34	1.52	1.42	2.60	

Portfolio Fixed Income Characteristics

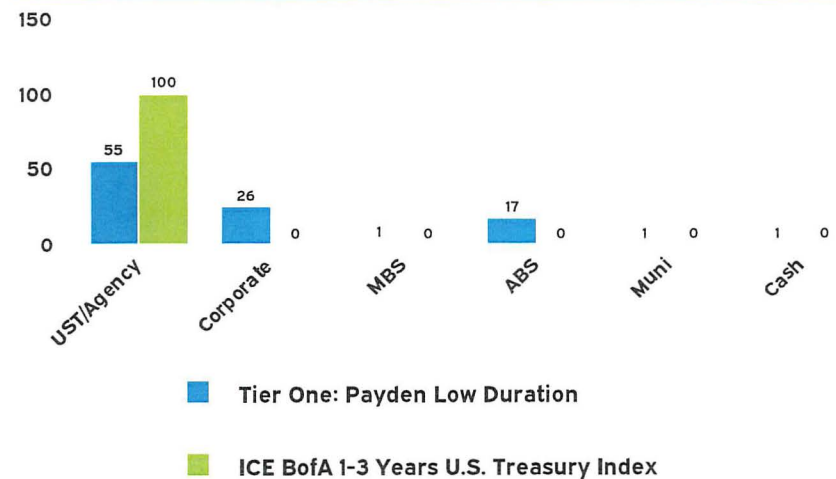
	Q3-24		Q2-24
	Tier One: Payden Low Duration	ICE BofA 1-3 Years U.S. Treasury Index	Tier One: Payden Low Duration
Yield To Maturity	4.11	3.70	5.07
Average Duration	1.84	1.84	1.83
Average Quality	AA/Aa	AA	AA/Aa

Tier One: Payden Low Duration | As of September 30, 2024

Credit Quality Allocation



Sector Allocation



Tier One: MetLife STAMP 1-3 Year | As of September 30, 2024

Account Information

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

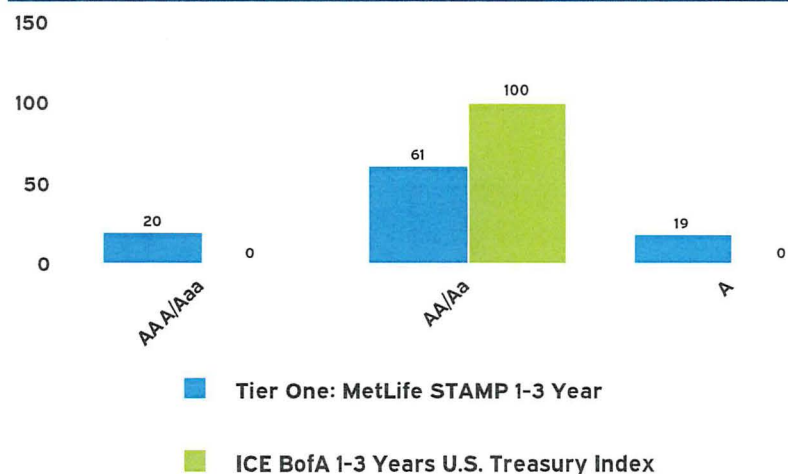
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier One: MetLife STAMP 1-3 Year (Gross)	3.03	4.58	7.24	1.95	2.06	-	1.92	05/01/2016
Tier One: MetLife STAMP 1-3 Year (Net)	3.01	4.51	7.15	1.86	1.97	-	1.84	05/01/2016
ICE BofA 1-3 Years U.S. Treasury Index	2.87	4.15	6.74	1.34	1.52	1.42	1.49	

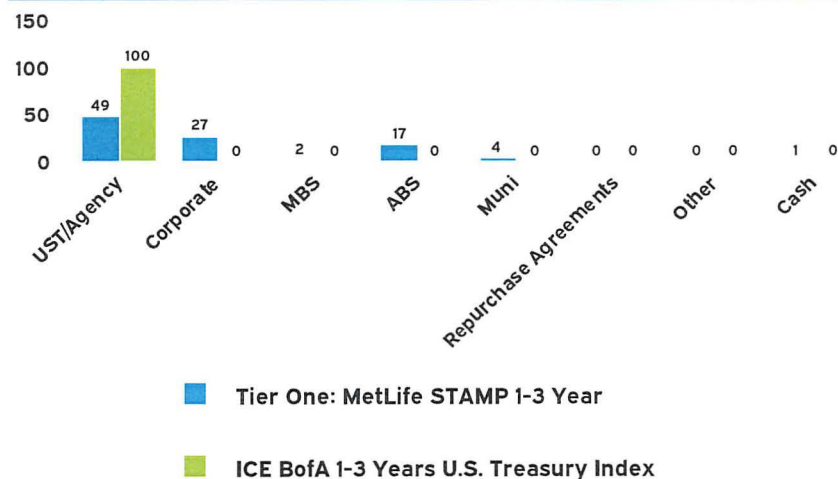
Portfolio Fixed Income Characteristics

	Q3-24		Q2-24
	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	3.96	3.70	5.02
Average Duration	1.79	1.84	1.83
Average Quality	AA/Aa	AA	AA/Aa

Credit Quality Allocation



Sector Allocation



Tier Two: MetLife STAMP 1-5 Year | As of September 30, 2024

Account Information

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

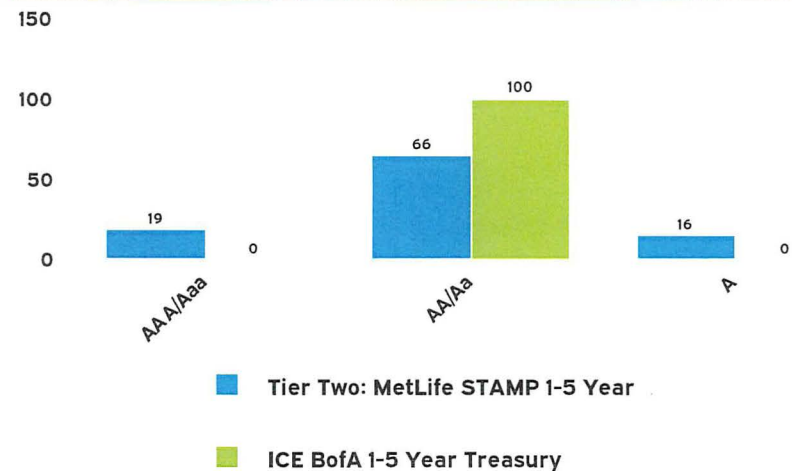
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier Two: MetLife STAMP 1-5 Year (Gross)	3.53	4.70	8.01	1.25	1.83	1.91	1.74	04/01/2013
Tier Two: MetLife STAMP 1-5 Year (Net)	3.50	4.58	7.84	1.10	1.69	1.77	1.61	04/01/2013
ICE BofA 1-5 Year Treasury	3.39	4.22	7.45	0.76	1.28	1.49	1.33	

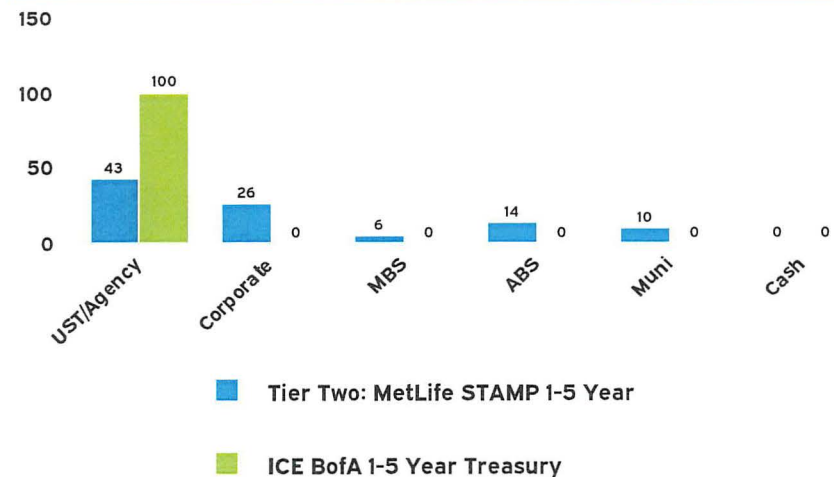
Portfolio Fixed Income Characteristics

	Q3-24		Q2-24
	Tier Two: MetLife STAMP 1-5 Year	ICE BofA 1-5 Year Treasury	Tier Two: MetLife STAMP 1-5 Year
Yield To Maturity	3.94	3.65	4.90
Average Duration	2.46	2.60	2.56
Average Quality	AA/Aa	AA	AA/Aa

Credit Quality Allocation



Sector Allocation



Account Information

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

Portfolio Performance Summary

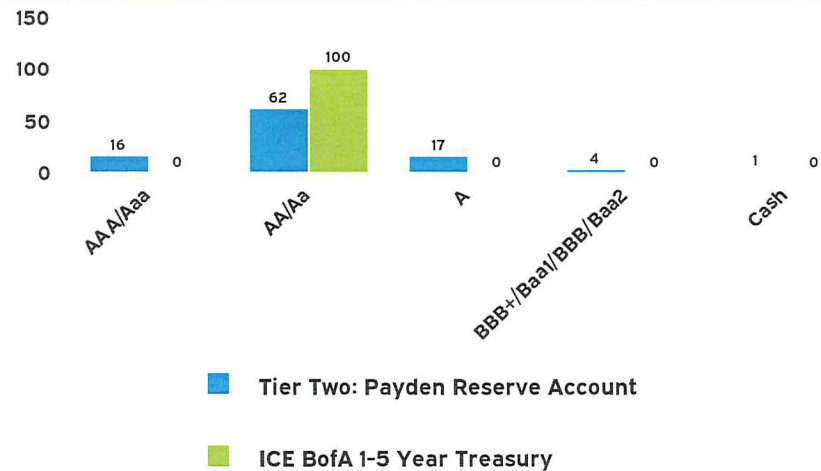
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier Two: Payden Reserve Account (Gross)	3.40	4.58	8.07	1.44	-	-	1.44	10/01/2021
Tier Two: Payden Reserve Account (Net)	3.38	4.50	7.95	1.32	-	-	1.32	10/01/2021
ICE BofA 1-5 Year Treasury	3.39	4.22	7.45	0.76	1.28	1.49	0.76	

Portfolio Fixed Income Characteristics

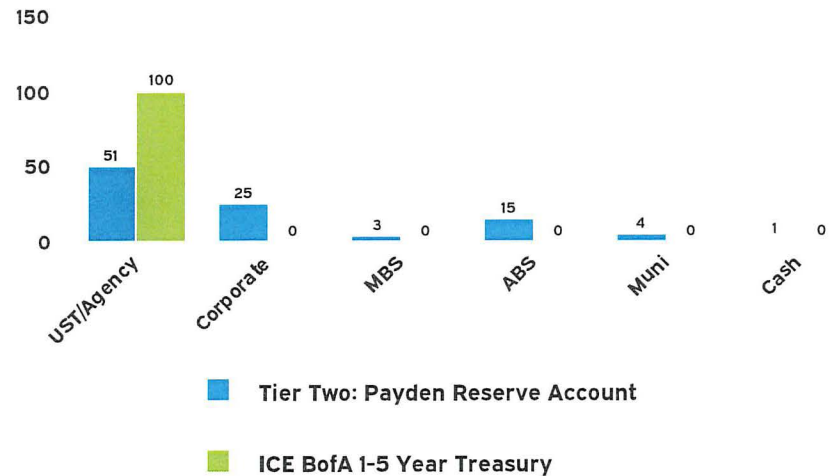
	Q3-24		Q2-24
	Tier Two: Payden Reserve Account	ICE BofA 1-5 Year Treasury	Tier Two: Payden Reserve Account
Yield To Maturity	4.11	3.65	4.96
Average Duration	2.61	2.60	2.59
Average Quality	AA/Aa	AA	AA/Aa

Tier Two: Payden Low Duration | As of September 30, 2024

Credit Quality Allocation



Sector Allocation



Cash | As of September 30, 2024

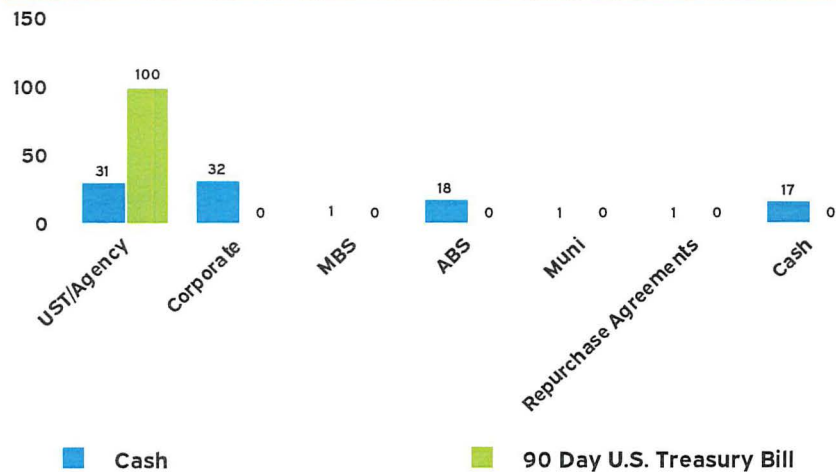
Asset Allocation

	Total Fund	
	\$	%
Operating: MetLife Enhanced Cash	\$1,134,243,459	50.4
Operating: Payden Enhanced Cash	\$1,116,987,204	49.6
Total	\$2,251,230,663	100.0

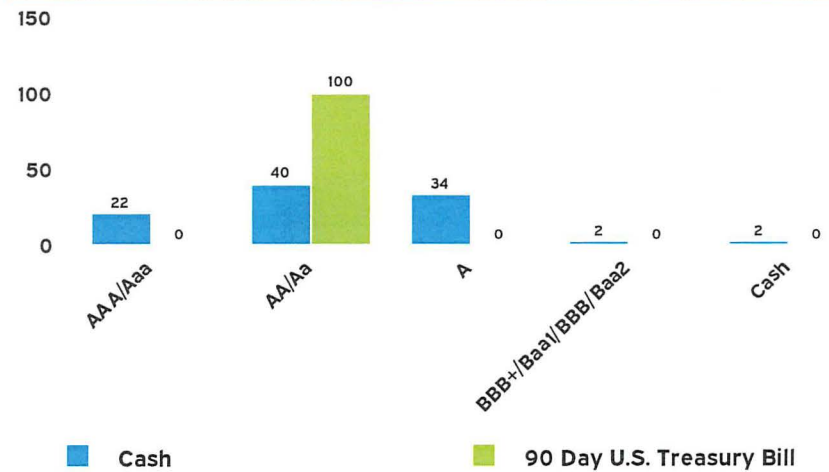
Portfolio Fixed Income Characteristics

	Q3-24		Q2-24
	Cash	90 Day U.S. Treasury Bill	Cash
Yield To Maturity	4.9	4.6	5.5
Average Duration	0.3	0.2	0.4
Average Quality	AA	AA	AA

Sector Allocation



Credit Quality Distribution (%)



Operating: Payden Enhanced Cash | As of September 30, 2024

Account Information

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

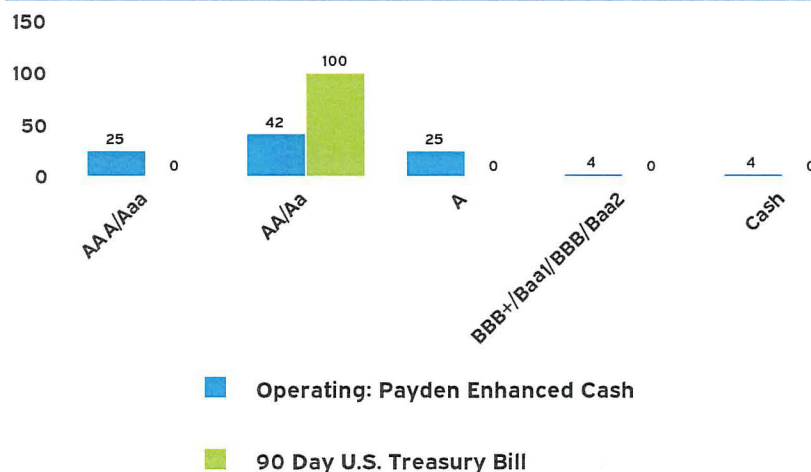
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Operating: Payden Enhanced Cash (Gross)	1.66	4.54	6.17	3.81	2.63	1.94	2.12	07/01/1999
Operating: Payden Enhanced Cash (Net)	1.64	4.49	6.10	3.74	2.56	1.87	-	07/01/1999
90 Day U.S. Treasury Bill	1.37	4.03	5.46	3.49	2.32	1.64	1.91	

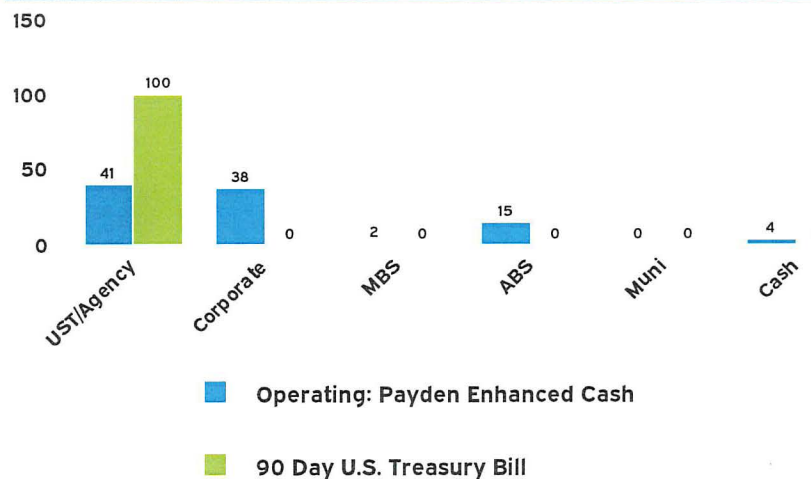
Portfolio Fixed Income Characteristics

	Q3-24		Q2-24
	Operating: Payden Enhanced Cash	90 Day U.S. Treasury Bill	Operating: Payden Enhanced Cash
Yield To Maturity	5.03	4.63	5.52
Average Duration	0.29	0.23	0.38
Average Quality	AA/Aa	AA	AA/Aa

Credit Quality Allocation



Sector Allocation



Operating: MetLife Enhanced Cash | As of September 30, 2024

Account Information

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

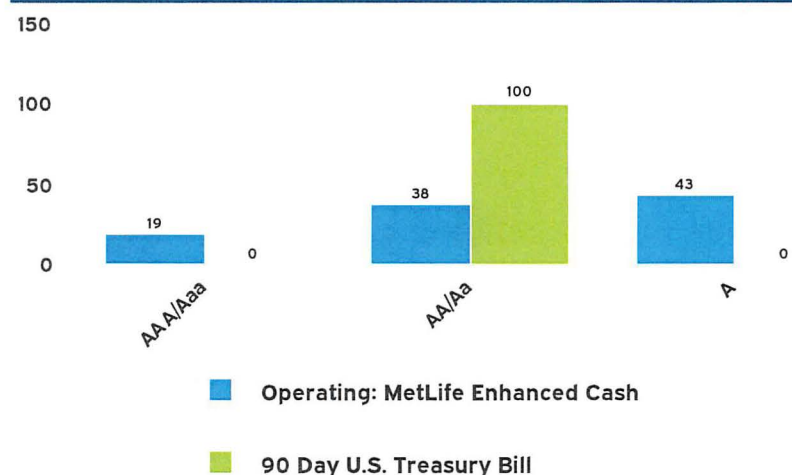
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Operating: MetLife Enhanced Cash (Gross)	1.62	4.36	5.97	3.59	2.46	-	2.11	05/01/2016
Operating: MetLife Enhanced Cash (Net)	1.62	4.36	5.97	3.59	2.46	-	2.11	05/01/2016
90 Day U.S. Treasury Bill	1.37	4.03	5.46	3.49	2.32	1.64	1.94	

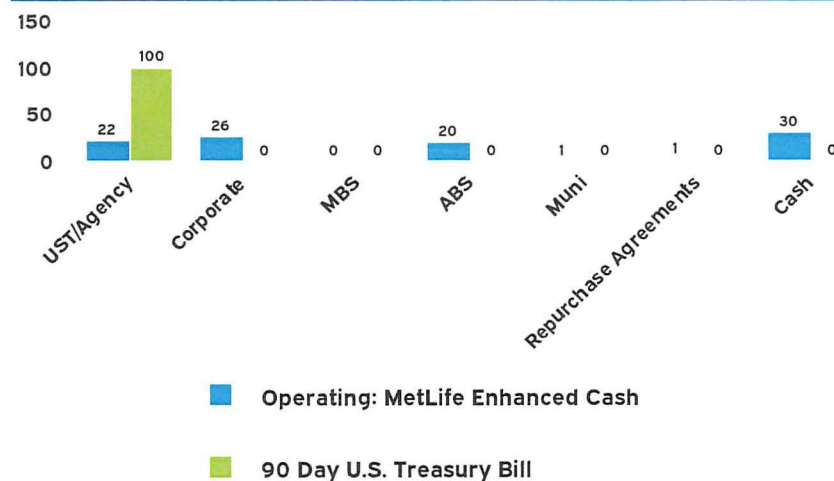
Portfolio Fixed Income Characteristics

	Q3-24		Q2-24
	Operating: MetLife Enhanced Cash	90 Day U.S. Treasury Bill	Operating: MetLife Enhanced Cash
Yield To Maturity	4.80	4.63	5.51
Average Duration	0.33	0.23	0.33
Average Quality	AA/Aa	AA	AA/Aa

Credit Quality Allocation



Sector Allocation



Annual Investment Expense Analysis As of September 30, 2024		
	Fee Schedule	Market Value
Tier One: Payden Low Duration	0.08 % of First \$300 M 0.07 % of Next \$300 M 0.06 % of Next \$300 M 0.05 % Thereafter	\$518,158,442
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	\$517,965,281
Tier Two: MetLife STAMP 1-5 Year	0.15 % of First \$50 M 0.10 % of Next \$250 M 0.07 % Thereafter	\$68,082,721
Tier Two: Payden Reserve Account	0.12 % of First \$100 M 0.09 % of Next \$250 M 0.07 % Thereafter	\$68,365,839
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	\$1,116,987,204
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	\$1,134,243,459
Total		\$3,423,802,946

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

Statistics Summary 1 Year Ending September 30, 2024

	Sharpe Ratio
Fixed Income	0.99
ICE BofA 1-3 Years U.S. Treasury Index	0.74
Tier One: Payden Low Duration	1.07
ICE BofA 1-3 Years U.S. Treasury Index	0.74
Tier One: MetLife STAMP 1-3 Year	0.96
ICE BofA 1-3 Years U.S. Treasury Index	0.74
Tier Two: MetLife STAMP 1-5 Year	0.90
ICE BofA 1-5 Year Treasury	0.75
Tier Two: Payden Reserve Account	0.93
ICE BofA 1-5 Year Treasury	0.75
Cash	3.60
90 Day U.S. Treasury Bill	-
Operating: Payden Enhanced Cash	4.67
90 Day U.S. Treasury Bill	-
Operating: MetLife Enhanced Cash	3.08
90 Day U.S. Treasury Bill	-

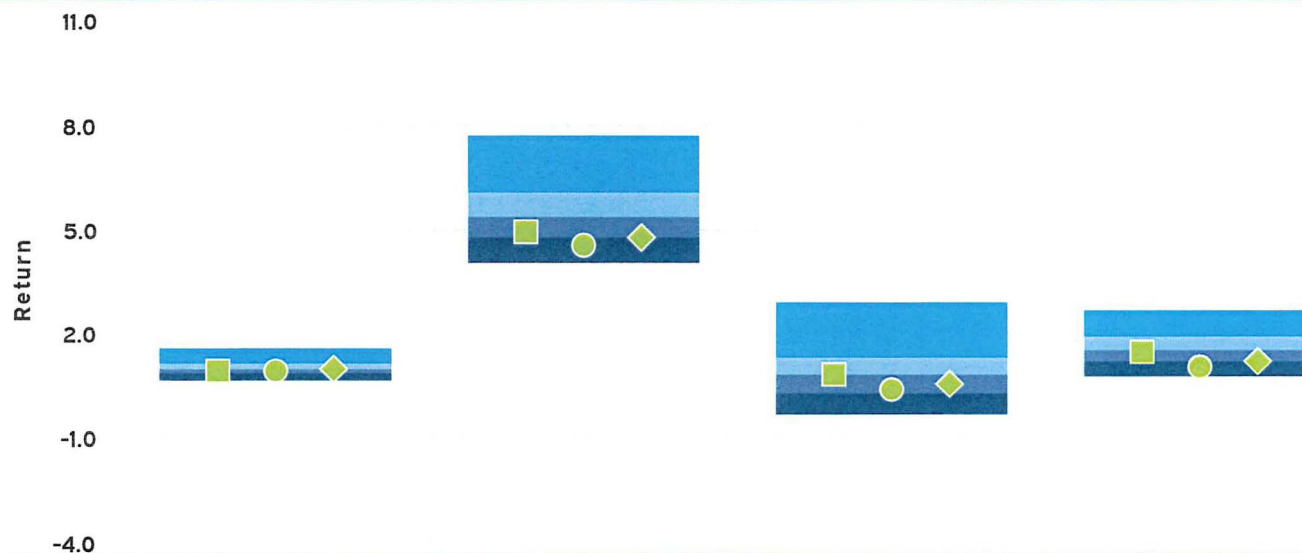
Statistics Summary 3 Years Ending September 30, 2024

	Sharpe Ratio
Fixed Income	-0.79
ICE BofA 1-3 Years U.S. Treasury Index	-1.02
Tier One: Payden Low Duration	-0.74
ICE BofA 1-3 Years U.S. Treasury Index	-1.02
Tier One: MetLife STAMP 1-3 Year	-0.83
ICE BofA 1-3 Years U.S. Treasury Index	-1.02
Tier Two: MetLife STAMP 1-5 Year	-0.79
ICE BofA 1-5 Year Treasury	-0.89
Tier Two: Payden Reserve Account	-0.76
ICE BofA 1-5 Year Treasury	-0.89
Cash	0.89
90 Day U.S. Treasury Bill	-
Operating: Payden Enhanced Cash	1.19
90 Day U.S. Treasury Bill	-
Operating: MetLife Enhanced Cash	0.45
90 Day U.S. Treasury Bill	-

Statistics Summary 5 Years Ending September 30, 2024

	Sharpe Ratio
Fixed Income	-0.20
ICE BofA 1-3 Years U.S. Treasury Index	-0.44
Tier One: Payden Low Duration	-0.15
ICE BofA 1-3 Years U.S. Treasury Index	-0.44
Tier One: MetLife STAMP 1-3 Year	-0.21
ICE BofA 1-3 Years U.S. Treasury Index	-0.44
Tier Two: MetLife STAMP 1-5 Year	-0.24
ICE BofA 1-5 Year Treasury	-0.39
Tier Two: Payden Reserve Account	-
ICE BofA 1-5 Year Treasury	-0.39
Cash	0.60
90 Day U.S. Treasury Bill	-
Operating: Payden Enhanced Cash	0.79
90 Day U.S. Treasury Bill	-
Operating: MetLife Enhanced Cash	0.30
90 Day U.S. Treasury Bill	-

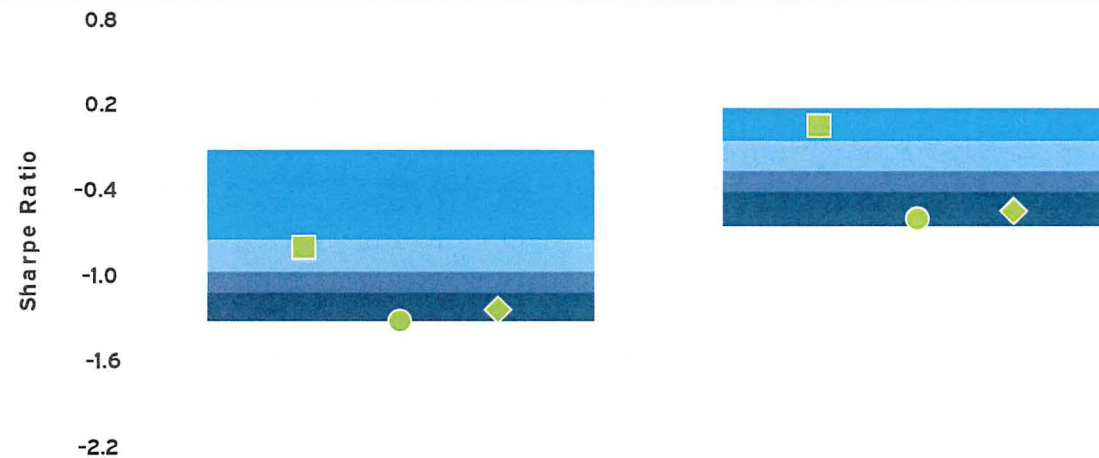
eV US Short Duration Fixed Inc Net Return Comparison Ending June 30, 2024



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Fixed Income	0.9 (67)	4.9 (72)	0.8 (51)	1.5 (53)
ICE BofA 1-3 Years U.S. Treasury Index	0.9 (67)	4.5 (87)	0.4 (71)	1.1 (82)
ICE BofA 1-3 Yr. Gov/Corp A Rated & Above	1.0 (64)	4.8 (76)	0.5 (67)	1.2 (75)
5th Percentile	1.6	7.7	2.9	2.7
1st Quartile	1.1	6.1	1.3	1.9
Median	1.0	5.3	0.8	1.5
3rd Quartile	0.9	4.8	0.3	1.2
95th Percentile	0.7	4.0	-0.4	0.7
Population	252	252	238	228

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Sharpe Ratio vs. eV US Short Duration Fixed Inc Net Ending June 30, 2024



	3 Yrs (%)	5 Yrs (%)
■ Total Plan	-0.8 (31)	0.0 (14)
● ICE BofA 1-3 Years U.S. Treasury Index	-1.3 (95)	-0.6 (93)
◆ ICE BofA 1-3 Yr. Gov/Corp A Rated & Above	-1.3 (90)	-0.6 (88)
5th Percentile	-0.1	0.2
1st Quartile	-0.8	-0.1
Median	-1.0	-0.3
3rd Quartile	-1.1	-0.4
95th Percentile	-1.3	-0.7
Population	238	228

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Quarterly Investment Report Supplement

Annual Investment Policy (2024)

Maturity and Quality Requirements

	Maximum Permitted Maturity			Actual Maximum Maturity						Compliance
Allowable Instruments	Operating Funds	Tier One	Tier Two	Operating Funds		Tier One		Tier Two		
				ML	P&R	ML	P&R	ML	P&R	
US Treasuries	3 years	5 years	5 years	1.21 years	0.31 years	3.54 years	4.92 years	4.75 years	4.67 years	Yes
US Agencies	3 years	5 years	5 years	1.54 years	0.32 years	2.48 years	2.37 years	2.41 years	1.87 years	Yes
State & Local Obligations ¹	3 years	5 years	5 years	0.62 years	0.18 years	3.75 years	2.59 years	4.75 years	2.09 years	Yes
Supranationals	3 years	5 years	5 years	0.0 years	0.15 years	1.62 years	0.01 years	N/A	N/A	Yes
Negotiable Cert of Deposit	1 year	1 year	1 year	0.07 years	0.07 years	N/A	N/A	N/A	N/A	Yes
Commercial Paper	270 days	270 days	270 days	80 days	24 days	N/A	N/A	N/A	N/A	Yes
Repurchase Agreements	30 days	30 days	30 days	N/A	N/A	1 day	N/A	N/A	N/A	Yes
Medium Term Notes	3 years	5 years	5 years	2.19 years	2.32 years	3.33 years	3.01 years	4.88 years	2.98 years	Yes
Mortgage/ Asset-Backed	3 years	5 years	5 years	2.96 years	1.01 years ²	4.97 years	3.24 years	4.46 years	3.01 years	Yes
Variable & Floating Rate	3 years	5 years	5 years	0.58 years	1.46 years ³	3.40 years	2.93 years	3.81 years	2.82 years	Yes
Manager Confirmed Adherence to 5% Issuer Limit				Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

¹ Includes CA and any other state in the US.

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

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

Annual Investment Policy (2024)

Diversification Compliance¹

Allowable Instruments	Maximum (%)	MetLife (%)	MetLife (\$M)	Payden (%)	Payden (\$M)	Total (%)	Total (\$M)
US Treasuries	100	17.7	304.7	40.6	691.8	29.1	996.5
US Agencies	100	5.2	89.3	2.3	39.2	3.8	128.5
State & Local Obligations ²	40	2.2	37.6	3.5	59.2	2.8	96.8
Supranationals	30	0.3	5.3	1.8	30.3	1.0	35.6
Negotiable Certificate of Deposit	30	2.9	50.2	4.7	79.4	3.8	129.7
Commercial Paper	30	16.8	288.3	1.8	30.0	9.3	318.3
Repurchase Agreements	100	0.0	0.0	0.0	0.0	0.0	0.0
Medium-Term Notes	30	21.0	360.9	27.2	463.1	24.1	824.0
Money Market Funds	20	4.6	79.1	0.7	11.9	2.7	91.0
Mortgage/Asset-Backed	20	19.5	335.9	17.5	298.6	18.5	634.5
Variable & Floating Rate	30	9.8	168.9	0.0	0.0	4.9	168.9
Total		100.0	1,720.3	100.0	1,703.5	100.0	3423.8

→ The investment composition of each portfolio and the total portfolio are in compliance with the CalOptima Annual Investment Policy 2024 as of September 30, 2024.

¹ Blended allocations for Payden & Rygel and MetLife accounts.

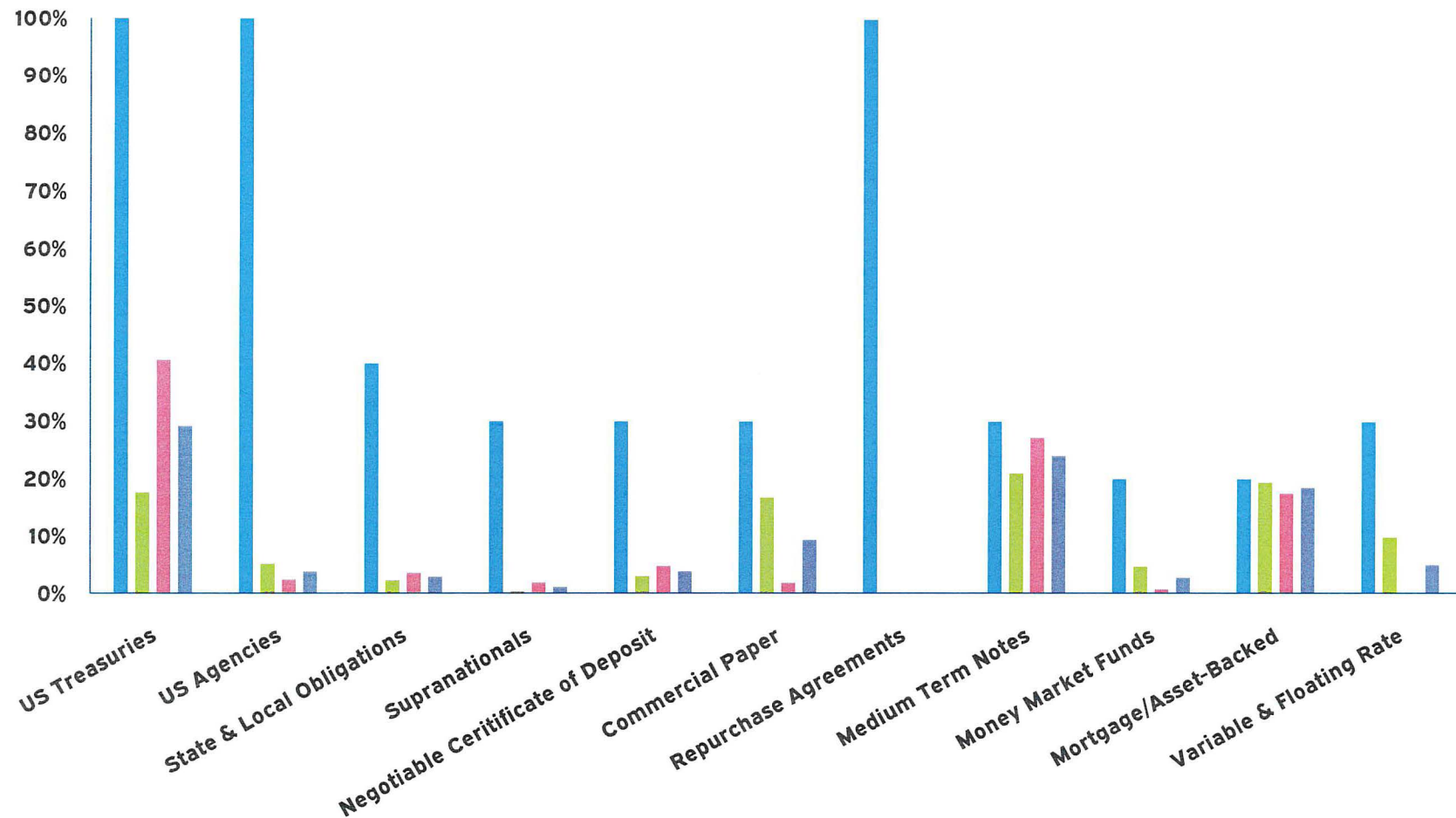
² Includes CA and any other state in the US.

Annual Investment Policy (2024)

Actual vs. Diversity Requirements

As of September 30, 2024

■ 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 38 strategies with a median effective duration of 1.84 years, while the Tier Two peer group consists of 15 strategies with a median effective duration of 2.60 years as of June 30, 2024.
- Please note that the analysis is as of June 30, 2024, as the universe of investment managers that had reported data as of September 30, 2024, was very small at the date that these materials were submitted.
- This analysis is based on a small peer universe that may change significantly over time, potentially resulting in large changes in peer rankings quarter-to-quarter.

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

Custom Peer Group: MetLife Tier One

Gross of Fees Returns as of 6/30/2024 ¹	2Q 2024 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	0.93	4.91	0.98	1.57
Peer Group Median Return	1.06	5.31	1.12	1.61
Peer Group Rank (percentile)	85	85	64	57

Standard Deviation as of 6/30/2024 ²	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	2.01	1.64
Median Standard Deviation	2.17	1.86
Peer Group Rank (percentile)	21	13

- The MetLife Tier One portfolio underperformed the peer group median over the quarter, one-, three-, and five-year time 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 6/30/2024 ¹	2Q 2024 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	1.05	5.18	1.17	1.68	1.62
Peer Group Median Return	1.06	5.31	1.12	1.61	1.66
Peer Group Rank (percentile)	57	63	33	45	61

Standard Deviation as of 6/30/2024 ²	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	1.98	1.65	1.27
Median Standard Deviation	2.17	1.86	1.44
Peer Group Rank (percentile)	15	13	14

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

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

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

Custom Peer Group: MetLife Tier Two

Gross of Fees Returns as of 6/30/2024 ¹	2Q 2024 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier Two: MetLife STAMP 1-5 Year	0.84	4.66	0.13	1.27	1.55
Peer Group Median Return	0.86	5.00	0.11	1.28	1.64
Peer Group Rank (percentile)	55	83	43	63	59

Standard Deviation as of 6/30/2024 ²	3 Years (%)	5 Years (%)	10 Years (%)
Tier Two: MetLife STAMP 1-5 Year	3.01	2.47	1.94
Median Standard Deviation	3.30	2.75	2.16
Peer Group Rank (percentile)	37	31	33

- MetLife's Tier Two portfolio underperformed compared to the median of the peer group over the trailing quarter, one-, five-, and 10-year time periods. MetLife outperformed the median return over the trailing three-year period.
- 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 6/30/2024 ¹	2Q 2024 (%)	1 Year (%)	Since Inception (9/2021) (%)
Tier Two: Payden Reserve Account	0.90	4.81	0.33
Peer Group Median Return	0.86	5.00	0.01
Peer Group Rank (percentile)	38	58	17

Standard Deviation as of 6/30/2024 ²	3 Years (%)
Tier Two: Payden Reserve Account	NA
Median Standard Deviation	3.3
Peer Group Rank (percentile)	NA

- The Payden Tier Two portfolios since inception and trailing-quarter returns have outperformed compared to the median of the peer group. The portfolio's trailing one-year return 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 September 30, 2024. Attribution data fields will vary slightly across investment managers.

MetLife Tier One Performance Attribution¹
Gross of Fees as of 9/30/2024

	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
Benchmark Relative Attribution (basis points)	3Q 2024	1 Year	3Q 2024	1 Year
Duration	-1	-10	2	-4
Yield Curve	0	0	0	0
Sector Selection	17	60	9	27
Treasury	NA	NA	NA	NA
Agency	1	6	-1	0
Corporate	10	30	4	3
Financial	5	21	1	-1
Industrial	4	6	2	1
Utilities	1	3	1	3
MBS	0	0	0	0
CMBS	1	7	1	7
ABS	4	15	4	15
Municipal	1	2	1	2
Total Excess Return²	16	50	11	23
MetLife Tier One Return	303	724	303	724
Benchmark Return³	287	674	292	701

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 9/30/2024

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
	3Q 2024	1 Year	3Q 2024	1 Year
Duration	2	34	-	30
Yield Curve	-4	-22	-2	-21
Sector Selection	13	56	8	32
Treasury	-	-	1	9
Agency	-	2	-	-2
Corporate	7	35	0	11
Financial	5	25	-	6
Industrial	1	8	-	4
Utilities	1	2	-	1
ABS/MBS	6	19	7	14
Municipal	-	-	-	-
Cash	-	2	-	2
Residual	-	-	-	-
Total Excess Return ²	11	70	6	43
Payden & Rygel Tier One Return	298	744	298	744
Benchmark Return ³	287	674	292	701

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 9/30/2024

	ICE BofA Merrill Lynch 1-5 Year US Treasury		ICE BofA Merrill Lynch 1-5 Year AAA-A US Corp & Govt	
Benchmark Relative Attribution (basis points)	3Q 2024	1 Year	3Q 2024	1 Year
Duration	-2	-20	2	-12
Yield Curve	3	1	2	1
Sector Selection	14	76	6	32
Treasury	NA	NA	NA	NA
Agency	0	2	-1	-4
Corporate	8	41	1	3
Financial	5	29	0	-1
Industrial	2	7	0	0
Utilities	1	5	1	4
MBS	0	0	0	0
CMBS	1	15	1	15
ABS	2	6	2	6
Municipal	3	12	3	12
Total Excess Return ²	15	57	9	21
MetLife Tier Two Return	353	801	353	801
Benchmark Return ³	339	745	344	780

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 9/30/2024

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-5 Year US Treasury		ICE BofA Merrill Lynch 1-5 Year AAA-A US Corp & Govt	
	3Q 2024	1 Year	3Q 2024	1 Year
Duration	7	20	7	19
Yield Curve	-10	-15	-10	-14
Sector Selection	4	55	-1	19
Treasury	-2	-4	-	6
Agency	-1	-	-1	-2
Corporate	6	41	0	5
Financial	4	30	-	-
Industrial	1	10	-	5
Utilities	1	1	-	-
ABS/MBS	1	14	-	9
Municipal	-	4	-	1
Cash	-	2	-	2
Residual	-	1	-	-
Total Excess Return ²	1	62	-4	26
Payden & Rygel Tier One Return	340	807	340	807
Benchmark Return ³	339	745	344	780

¹ Performance attribution provided by Payden.

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

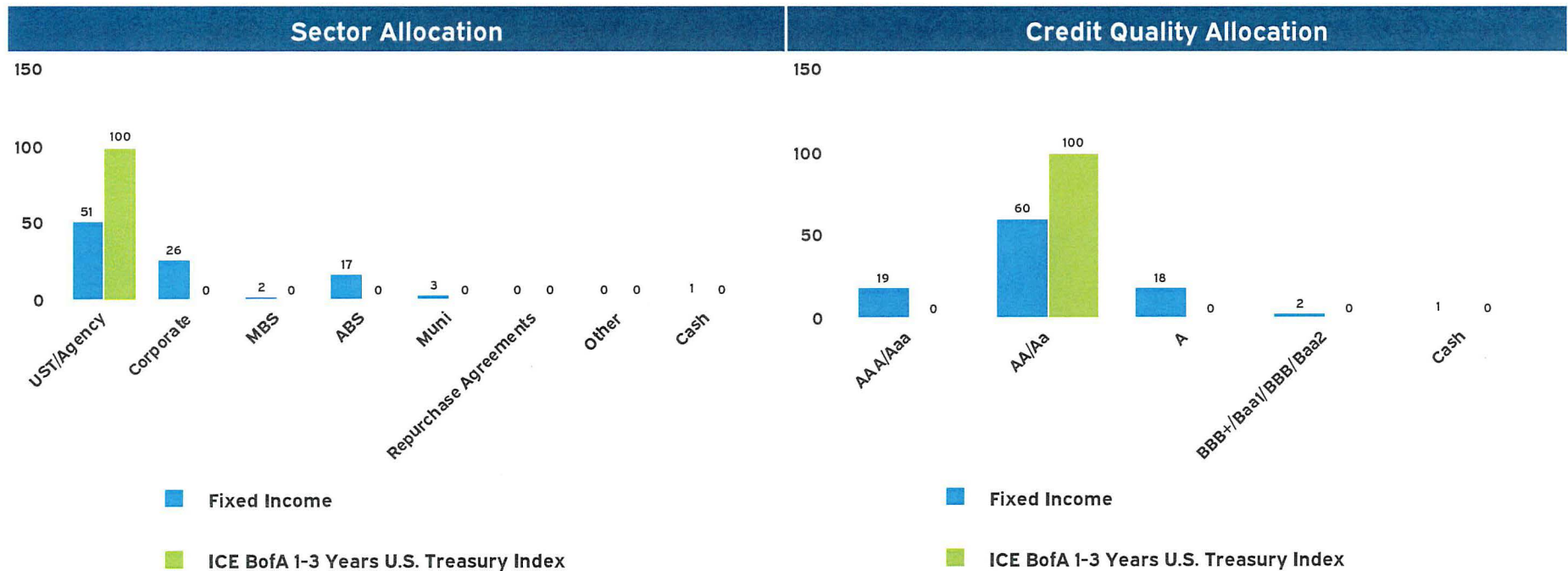
³ Manager-reported returns for benchmarks may differ from benchmarks in performance report produced by Meketa. This is due to managers using 4:00 PT closing prices vs Meketa's investment performance provider using 3:00 PT closing prices. Managers adopted the change to 4:00 PT starting Jan 1, 2022 to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

Appendices

Characteristics

Fixed Income | As of September 30, 2024

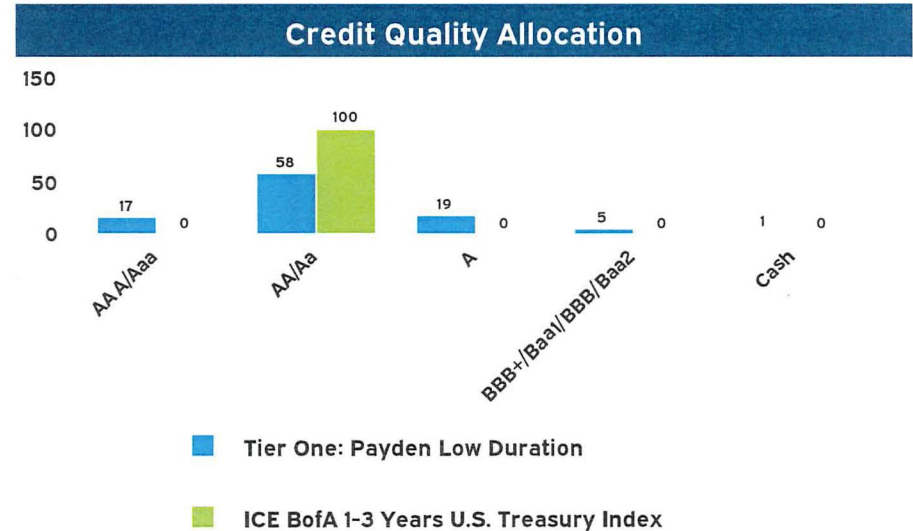
Asset Allocation			Portfolio Fixed Income Characteristics			
	Total Fund			Q3-24		Q2-24
	\$	%		Fixed Income	ICE BofA 1-3 Years U.S. Treasury Index	Fixed Income
Tier One: Payden Low Duration	\$518,158,442	44.2	Yield To Maturity	4.0	3.7	5.0
Tier One: MetLife STAMP 1-3 Year	\$517,965,281	44.2	Average Duration	1.9	1.8	1.9
Tier Two: MetLife STAMP 1-5 Year	\$68,082,721	5.8	Average Quality	AA	AA	AA
Tier Two: Payden Reserve Account	\$68,365,839	5.8				
Total	\$1,172,572,283	100.0				



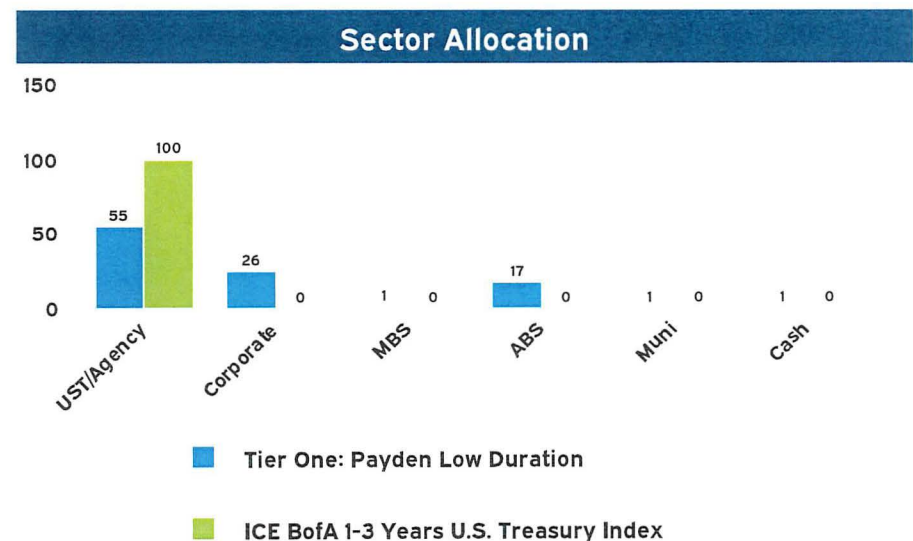
Allocation weights may not add up to 100% due to rounding.

Tier One: Payden Low Duration | As of September 30, 2024

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



Portfolio Performance Summary								
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier One: Payden Low Duration (Gross)	2.98	4.65	7.45	2.13	2.13	1.92	2.83	07/01/1999
Tier One: Payden Low Duration (Net)	2.96	4.60	7.38	2.06	2.06	1.84	-	07/01/1999
ICE BofA 1-3 Years U.S. Treasury Index	2.87	4.15	6.74	1.34	1.52	1.42	2.60	



Portfolio Fixed Income Characteristics			
	Q3-24		Q2-24
	Tier One: Payden Low Duration	ICE BofA 1-3 Years U.S. Treasury Index	Tier One: Payden Low Duration
Yield To Maturity	4.11	3.70	5.07
Average Duration	1.84	1.84	1.83
Average Quality	AA/Aa	AA	AA/Aa

Tier One: MetLife STAMP 1-3 Year | As of September 30, 2024

Account Information

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

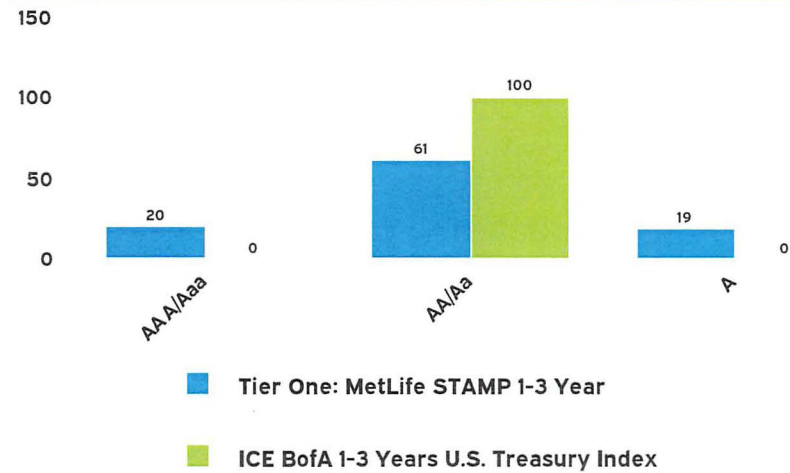
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier One: MetLife STAMP 1-3 Year (Gross)	3.03	4.58	7.24	1.95	2.06	-	1.92	05/01/2016
Tier One: MetLife STAMP 1-3 Year (Net)	3.01	4.51	7.15	1.86	1.97	-	1.84	05/01/2016
ICE BofA 1-3 Years U.S. Treasury Index	2.87	4.15	6.74	1.34	1.52	1.42	1.49	

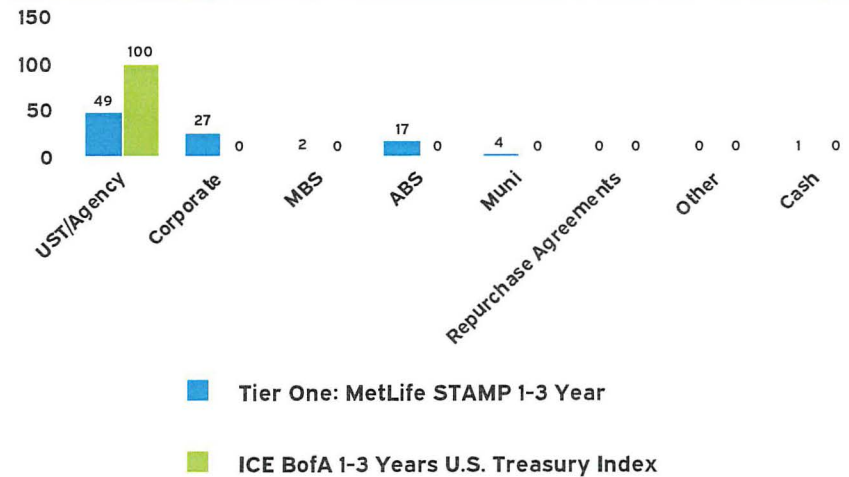
Portfolio Fixed Income Characteristics

	Q3-24		Q2-24
	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	3.96	3.70	5.02
Average Duration	1.79	1.84	1.83
Average Quality	AA/Aa	AA	AA/Aa

Credit Quality Allocation



Sector Allocation



Tier Two: MetLife STAMP 1-5 Year | As of September 30, 2024

Account Information

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

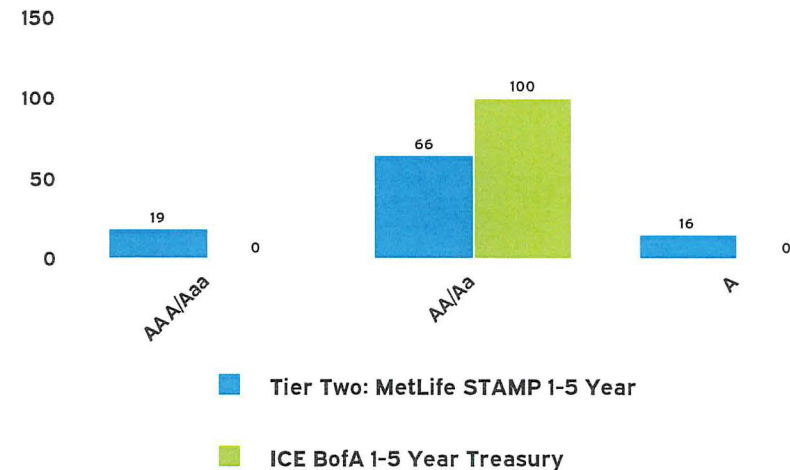
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier Two: MetLife STAMP 1-5 Year (Gross)	3.53	4.70	8.01	1.25	1.83	1.91	1.74	04/01/2013
Tier Two: MetLife STAMP 1-5 Year (Net)	3.50	4.58	7.84	1.10	1.69	1.77	1.61	04/01/2013
ICE BofA 1-5 Year Treasury	3.39	4.22	7.45	0.76	1.28	1.49	1.33	

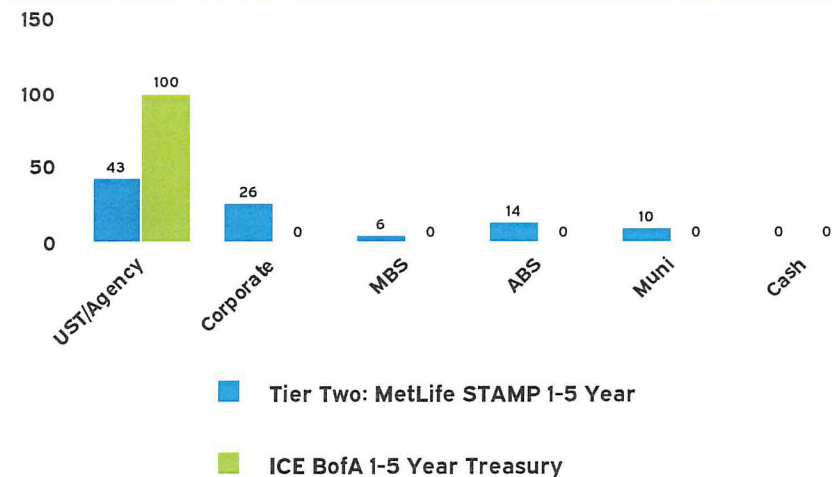
Portfolio Fixed Income Characteristics

	Q3-24		Q2-24
	Tier Two: MetLife STAMP 1-5 Year	ICE BofA 1-5 Year Treasury	Tier Two: MetLife STAMP 1-5 Year
Yield To Maturity	3.94	3.65	4.90
Average Duration	2.46	2.60	2.56
Average Quality	AA/Aa	AA	AA/Aa

Credit Quality Allocation



Sector Allocation



Tier Two: Payden Low Duration | As of September 30, 2024

Account Information

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

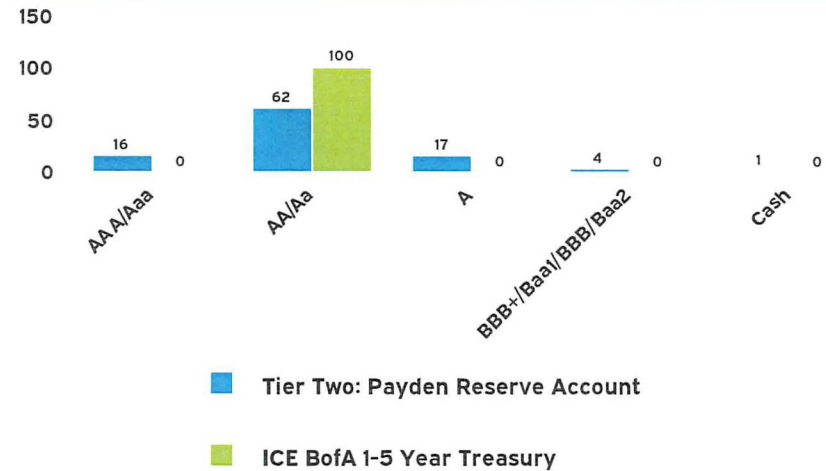
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier Two: Payden Reserve Account (Gross)	3.40	4.58	8.07	1.44	-	-	1.44	10/01/2021
Tier Two: Payden Reserve Account (Net)	3.38	4.50	7.95	1.32	-	-	1.32	10/01/2021
ICE BofA 1-5 Year Treasury	3.39	4.22	7.45	0.76	1.28	1.49	0.76	

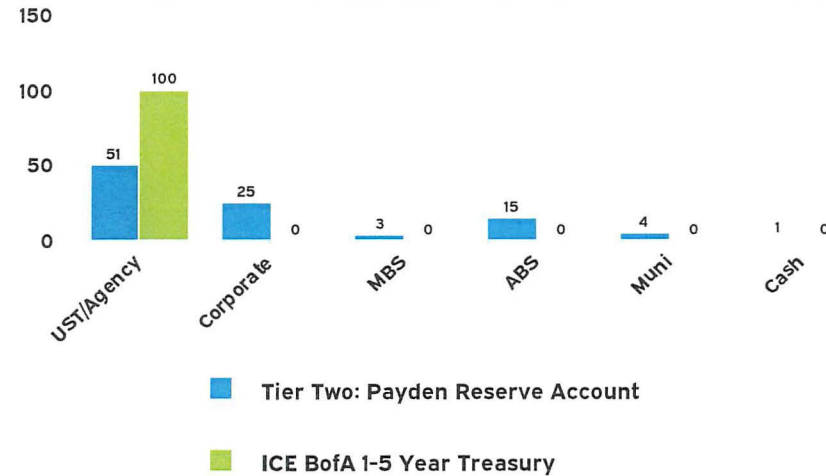
Portfolio Fixed Income Characteristics

	Q3-24		Q2-24
	Tier Two: Payden Reserve Account	ICE BofA 1-5 Year Treasury	Tier Two: Payden Reserve Account
Yield To Maturity	4.11	3.65	4.96
Average Duration	2.61	2.60	2.59
Average Quality	AA/Aa	AA	AA/Aa

Credit Quality Allocation



Sector Allocation



Cash | As of September 30, 2024

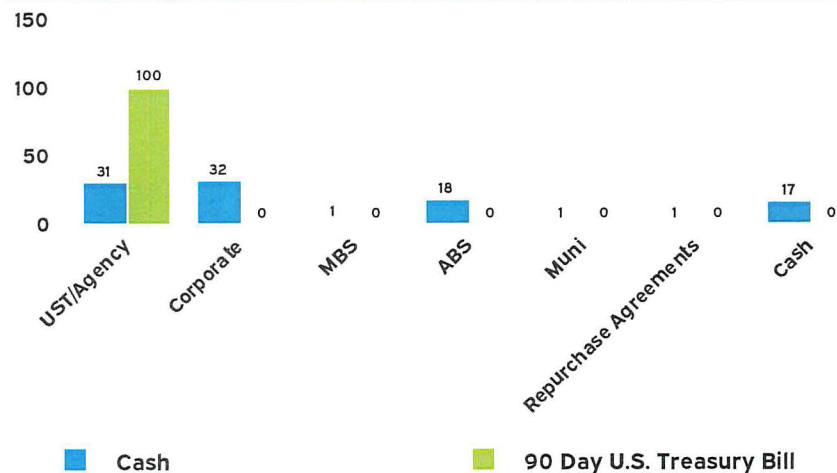
Asset Allocation

	Total Fund	
	\$	%
Operating: MetLife Enhanced Cash	\$1,134,243,459	50.4
Operating: Payden Enhanced Cash	\$1,116,987,204	49.6
Total	\$2,251,230,663	100.0

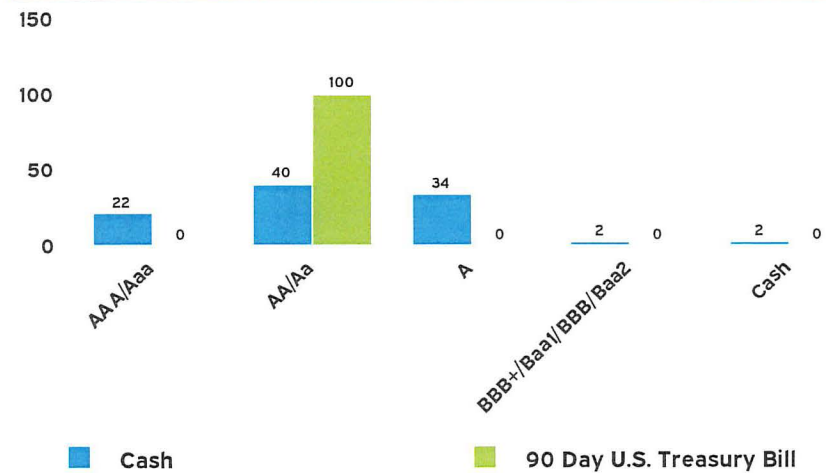
Portfolio Fixed Income Characteristics

	Q3-24		Q2-24
	Cash	90 Day U.S. Treasury Bill	Cash
Yield To Maturity	4.9	4.6	5.5
Average Duration	0.3	0.2	0.4
Average Quality	AA	AA	AA

Sector Allocation



Credit Quality Distribution (%)



Operating: Payden Enhanced Cash | As of September 30, 2024

Account Information

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

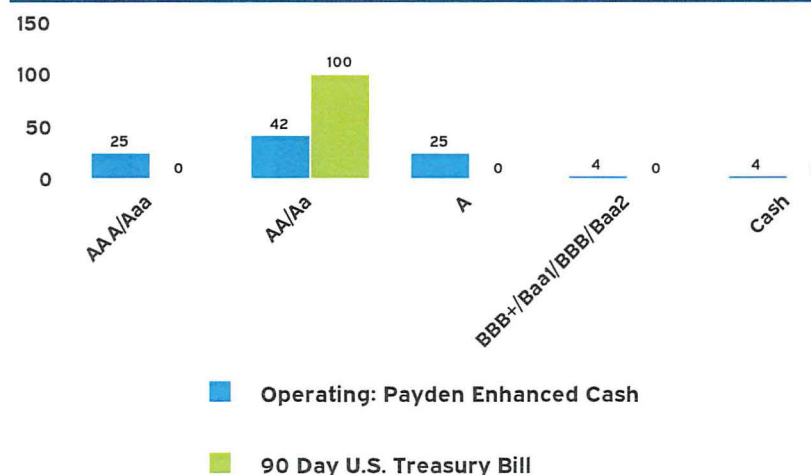
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Operating: Payden Enhanced Cash (Gross)	1.66	4.54	6.17	3.81	2.63	1.94	2.12	07/01/1999
Operating: Payden Enhanced Cash (Net)	1.64	4.49	6.10	3.74	2.56	1.87	-	07/01/1999
90 Day U.S. Treasury Bill	1.37	4.03	5.46	3.49	2.32	1.64	1.91	

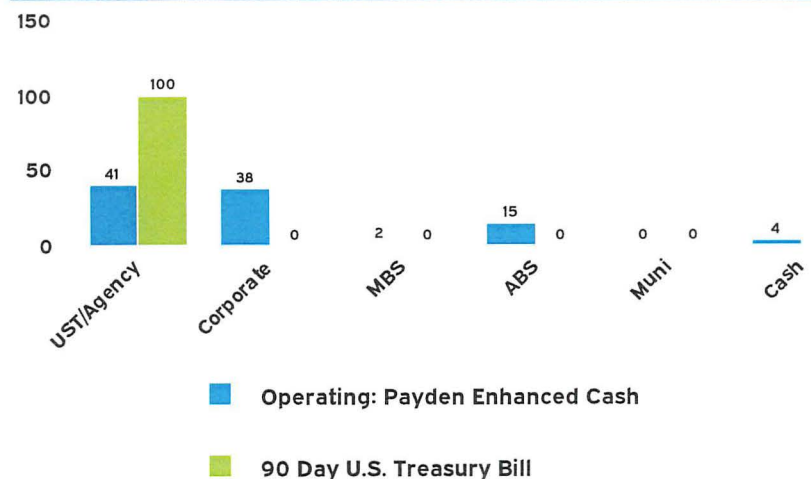
Portfolio Fixed Income Characteristics

	Q3-24		Q2-24
	Operating: Payden Enhanced Cash	90 Day U.S. Treasury Bill	Operating: Payden Enhanced Cash
Yield To Maturity	5.03	4.63	5.52
Average Duration	0.29	0.23	0.38
Average Quality	AA/Aa	AA	AA/Aa

Credit Quality Allocation



Sector Allocation



Operating: MetLife Enhanced Cash | As of September 30, 2024

Account Information

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

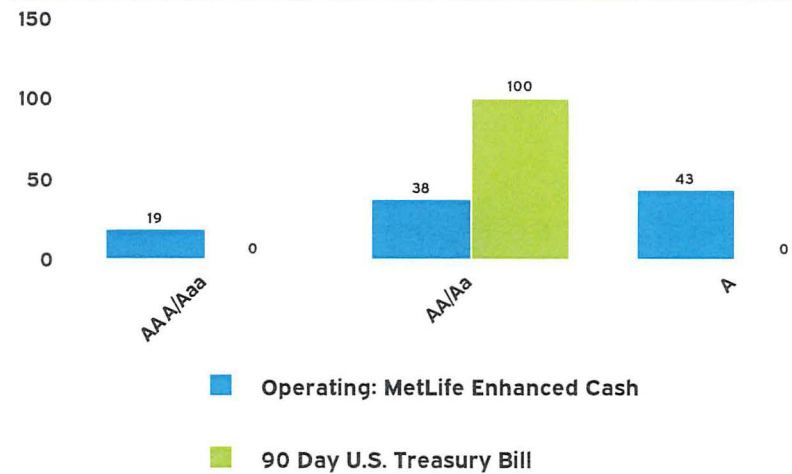
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Operating: MetLife Enhanced Cash (Gross)	1.62	4.36	5.97	3.59	2.46	-	2.11	05/01/2016
Operating: MetLife Enhanced Cash (Net)	1.62	4.36	5.97	3.59	2.46	-	2.11	05/01/2016
90 Day U.S. Treasury Bill	1.37	4.03	5.46	3.49	2.32	1.64	1.94	

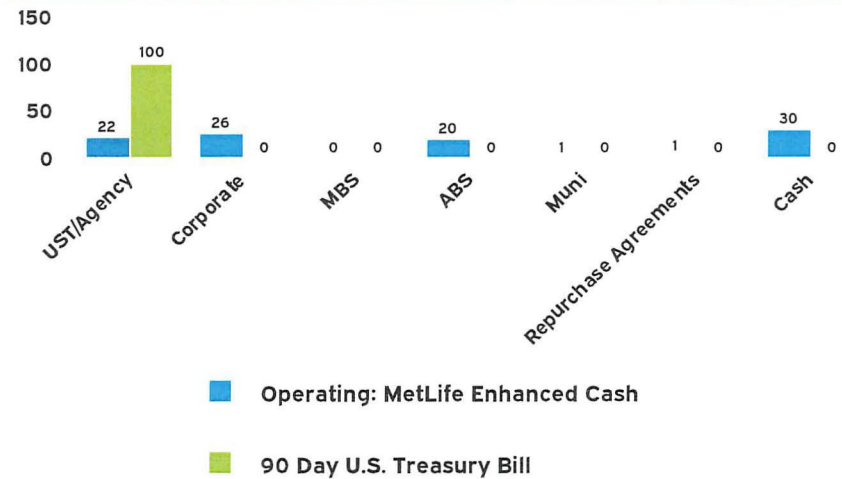
Portfolio Fixed Income Characteristics

	Q3-24		Q2-24
	Operating: MetLife Enhanced Cash	90 Day U.S. Treasury Bill	Operating: MetLife Enhanced Cash
Yield To Maturity	4.80	4.63	5.51
Average Duration	0.33	0.23	0.33
Average Quality	AA/Aa	AA	AA/Aa

Credit Quality Allocation



Sector Allocation



Holdings

CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of September 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Cash							
	CASH OR STIF	USD	3,186,485.33	3,186,485.33	0.00	1.000	0.61%
Total for Cash			3,186,485.33	3,186,485.33	0.00		0.61%
Treasuries							
15,000,000.000	U.S. TREASURY NOTE	91282CHV6	14,994,140.63	15,126,855.45	132,714.82	100.846	2.93%
	Mat: 8/31/25 Cpn: 5.00%		228,260.87	64,226.52			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 6/18/24 St Date: 6/20/24						
11,460,000.000	U.S. TREASURY NOTE	91282CGV7	11,463,097.81	11,460,895.37	(2,202.45)	100.008	2.25%
	Mat: 4/15/26 Cpn: 3.75%		18,786.89	198,436.48			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 4/28/23 St Date: 5/1/23						
2,255,000.000	U.S. TREASURY NOTE	91282CKK6	2,253,678.71	2,293,757.81	40,079.10	101.719	0.45%
	Mat: 4/30/26 Cpn: 4.88%		10,156.69	46,003.84			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 5/31/24 St Date: 6/3/24						
23,845,000.000	U.S. TREASURY NOTE	91282CHB0	23,572,185.94	23,813,330.98	241,145.04	99.867	4.66%
	Mat: 5/15/26 Cpn: 3.63%		39,232.75	326,491.83			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 5/23/23 St Date: 5/24/23						
70,570,000.000	U.S. TREASURY NOTE	91282CKS9	70,638,281.64	71,875,269.07	1,236,987.43	101.850	14.09%
	Mat: 5/31/26 Cpn: 4.88%		134,488.73	1,156,162.19			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 6/7/24 St Date: 6/10/24						
10,165,000.000	U.S. TREASURY NOTE	91282CHH7	10,064,277.31	10,234,884.38	170,607.07	100.688	2.00%
	Mat: 6/15/26 Cpn: 4.13%		20,177.56	123,729.71			
	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	2,702,320.42	40,339.37	101.400	0.53%
	Mat: 7/15/26 Cpn: 4.50%		5,865.90	25,418.89			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 8/1/23 St Date: 8/2/23						
1,040,000.000	U.S. TREASURY NOTE	91282CHU8	1,035,125.00	1,053,243.76	18,118.75	101.273	0.20%
	Mat: 8/15/26 Cpn: 4.38%		2,101.90	5,811.14			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 8/31/23 St Date: 9/1/23						



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of September 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
15,565,000.000	U.S. TREASURY NOTE Mat: 9/30/26 Cpn: 3.50% Moody's: Aaa S&P: AA+u Fitch: AA+u Tr Date: 9/30/24 St Date: 10/1/24	91282CLP4	15,518,791.41 1,496.63	15,521,831.41 1,496.63	3,040.00	99.723	3.00%
6,610,000.000	U.S. TREASURY NOTE Mat: 10/15/26 Cpn: 4.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 10/31/23 St Date: 11/1/23	91282CJC6	6,561,457.81 14,199.76	6,736,519.56 141,162.33	175,061.75	101.914	1.33%
4,575,000.000	U.S. TREASURY NOTE Mat: 11/15/26 Cpn: 4.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 11/30/23 St Date: 12/1/23	91282CJK8	4,593,409.38 9,300.82	4,666,857.44 79,922.64	73,448.07	102.008	0.92%
5,140,000.000	U.S. TREASURY NOTE Mat: 12/15/26 Cpn: 4.38% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 12/29/23 St Date: 1/2/24	91282CJP7	5,192,203.12 11,059.43	5,222,521.11 66,356.56	30,317.98	101.606	1.02%
3,020,000.000	U.S. TREASURY NOTE Mat: 1/15/27 Cpn: 4.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 1/31/24 St Date: 2/1/24	91282CJT9	3,020,028.91 5,641.76	3,045,481.25 25,604.35	25,452.34	100.844	0.59%
6,230,000.000	U.S. TREASURY NOTE Mat: 2/15/27 Cpn: 4.13% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 2/29/24 St Date: 3/1/24	91282CKA8	6,177,023.28 10,590.15	6,302,764.47 32,821.77	125,741.19	101.168	1.22%
2,285,000.000	U.S. TREASURY NOTE Mat: 4/15/27 Cpn: 4.50% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 4/10/24 St Date: 4/15/24	91282CKJ9	2,264,263.48 1,697.34	2,335,073.63 47,479.30	70,810.15	102.191	0.46%
21,575,000.000	U.S. TREASURY NOTE Mat: 5/15/27 Cpn: 4.50% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 5/31/24 St Date: 6/3/24	91282CKR1	21,478,218.56 63,246.40	22,064,651.31 366,716.37	586,432.75	102.270	4.33%
17,620,000.000	U.S. TREASURY NOTE Mat: 6/15/27 Cpn: 4.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 6/27/24 St Date: 6/28/24	91282CKV2	17,677,965.63 33,236.82	18,098,355.51 240,469.67	420,389.89	102.715	3.54%
2,695,000.000	U.S. TREASURY NOTE Mat: 7/15/27 Cpn: 4.38% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 7/31/24 St Date: 8/1/24	91282CKZ3	2,717,739.06 5,446.76	2,751,742.39 24,991.00	34,003.33	102.106	0.54%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of September 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
20,565,000.000	U.S. TREASURY NOTE Mat: 8/15/27 Cpn: 3.75% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 8/30/24 St Date: 9/3/24	91282CLG4	20,555,963.07 39,816.75	20,665,414.99 98,494.06	109,451.92	100.488	4.01%
5,190,000.000	U.S. TREASURY NOTE Mat: 9/15/27 Cpn: 3.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 9/30/24 St Date: 10/1/24	91282CLL3	5,161,617.19 7,741.99	5,163,847.28 7,741.99	2,230.09	99.496	1.00%
5,220,000.000	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	5,247,067.98 1,197.12	5,371,502.36 19,556.98	124,434.38	102.902	1.04%
2,840,000.000	U.S. TREASURY NOTE Mat: 9/30/28 Cpn: 4.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 9/29/23 St Date: 10/2/23	91282CJA0	2,842,440.62 717.76	2,950,604.68 360.85	108,164.06	103.895	0.57%
2,510,000.000	U.S. TREASURY NOTE Mat: 11/30/28 Cpn: 4.38% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 11/30/23 St Date: 12/1/23	91282CJN2	2,518,930.08 300.03	2,587,358.98 36,904.20	68,428.90	103.082	0.51%
1,270,000.000	U.S. TREASURY NOTE Mat: 2/28/29 Cpn: 4.25% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 2/29/24 St Date: 3/1/24	91282CKD2	1,269,863.52 146.67	1,305,569.92 4,622.17	35,706.40	102.801	0.25%
700,000.000	U.S. TREASURY NOTE Mat: 5/31/29 Cpn: 4.50% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 5/31/24 St Date: 6/3/24	91282CKT7	699,425.78 258.20	728,109.38 10,586.07	28,683.60	104.016	0.14%
Total for Treasuries			260,179,176.98 665,165.66	264,078,762.89 3,151,567.53	3,899,585.92		51.57%

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	874,101.35 1,386.00	(5,898.65)	99.330	0.17%
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	1,891,559.82 18,115.13	1,559.82	100.083	0.37%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

Currency: USD

as of September 30, 2024

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,710,000.000	FHLMC C 04/27/2023 Q Mat: 1/27/25 Cpn: 5.13% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 1/20/23 St Date: 1/27/23	3134GYFG2	1,710,000.00 0.00	1,710,394.43 15,580.00	394.43	100.023	0.33%
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	1,456,915.93 5,353.33	(3,084.07)	99.789	0.28%
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	1,473,898.42 5,494.50	(6,101.58)	99.588	0.29%
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	1,465,687.99 5,659.50	(4,312.01)	99.707	0.28%
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	1,150,344.48 10,835.56	344.48	100.030	0.22%
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	1,537,284.06 1,314.83	(71,588.94)	95.484	0.30%
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	2,595,854.53 21,775.00	31,734.53	99.841	0.51%
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	2,334,660.59 13,512.50	39,950.59	101.507	0.45%
1,200,000.000	FFCB Mat: 4/30/29 Cpn: 5.63% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 4/25/24 St Date: 4/30/24	3133ERCW9	1,198,200.00 0.00	1,205,510.40 28,312.50	7,310.40	100.459	0.24%
Total for Agencies			17,705,903.00 1,181.33	17,696,211.99 127,338.85	(9,691.01)		3.44%

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CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of September 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	667,694.42 1,906.71	(2,305.58)	99.656	0.13%
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	734,091.72 7,172.90	(5,908.28)	99.202	0.14%
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	603,744.92 10,907.50	3,744.92	100.624	0.12%
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	850,309.00 19,043.75	25,309.00	103.068	0.17%
Total for Taxable Muni			2,835,000.00 0.00	2,855,840.06 39,030.86	20,840.06		0.56%

Credit

490,000.000	DAIMLER TRUCKS FIN 144A Mat: 1/17/25 Cpn: 5.20% Moody's: A3 S&P: A- Fitch: Tr Date: 1/11/23 St Date: 1/19/23	233853AN0	489,578.60 0.00	490,259.70 5,237.56	681.10	100.053	0.10%
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	49,502.00 13.33	(430.00)	99.004	0.01%
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	273,055.75 3,953.13	(1,883.75)	99.293	0.05%
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	556,371.20 7,267.56	(3,012.80)	99.352	0.11%
265,000.000	VOLKSWAGEN GROUP 144A Mat: 6/6/25 Cpn: 3.95% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 5/31/22 St Date: 6/8/22	928668BR2	264,880.75 0.00	263,311.95 3,343.78	(1,568.80)	99.363	0.05%



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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	229,622.80 885.50	(236.90)	99.836	0.04%
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	560,877.45 2,658.91	5,988.45	101.059	0.11%
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	239,383.20 921.60	(616.80)	99.743	0.05%
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	1,021,945.50 5,302.67	(3,054.50)	99.702	0.20%
515,000.000	CITIZENS BANK Mat: 10/24/25 Cpn: 6.06% Moody's: A3 S&P: A- Fitch: BBB+ Tr Date: 10/20/22 St Date: 10/25/22	75524KPT5	515,000.00	0.00	514,634.35 13,619.58	(365.65)	99.929	0.10%
885,000.000	FIFTH THIRD BANCORP-FULL CALL 10/27/24 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	885,221.25 22,154.70	221.25	100.025	0.18%
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	1,165,128.15 24,528.65	128.15	100.011	0.23%
2,500,000.000	INTERCONTINENTALEXCHANGE GROUP Mat: 12/1/25 Cpn: 3.75% Moody's: A3 S&P: A- Fitch: Tr Date: 6/7/24 St Date: 6/10/24	45866FAD6	2,440,975.00	2,343.75	2,486,125.00 31,250.00	45,150.00	99.445	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	782,943.75 9,709.03	9,610.00	101.025	0.15%
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	668,277.00 2,492.33	(6,723.00)	99.004	0.13%



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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	1,174,295.00 9,713.33	1,339.50	99.940	0.23%
1,330,000.000	NEXTERA ENERGY CAPITAL Mat: 1/29/26 Cpn: 4.95% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 1/29/24 St Date: 1/31/24	65339KCS7	1,329,401.50 0.00	1,343,539.40 11,338.25	14,137.90	101.018	0.26%
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	548,584.20 1,480.46	(6,415.80)	98.844	0.11%
470,000.000	NEWMONT CORP Mat: 3/15/26 Cpn: 5.30% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 3/4/24 St Date: 3/7/24	65163LAQ2	469,920.10 0.00	476,335.60 1,107.11	6,415.50	101.348	0.09%
3,745,000.000	VOLKSWAGEN GROUP 144A Mat: 3/20/26 Cpn: 5.40% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 3/14/24 St Date: 3/22/24	928668CE0	3,741,929.10 0.00	3,787,093.80 6,179.25	45,164.70	101.124	0.73%
5,000,000.000	NORTHWESTERN MUTUAL GLBL 144A Mat: 4/6/26 Cpn: 4.70% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 4/9/24 St Date: 4/11/24	66815L2L2	4,948,250.00 3,263.89	5,039,500.00 114,236.11	91,250.00	100.790	0.99%
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	338,172.45 7,078.18	3,172.45	100.947	0.07%
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	884,579.90 15,071.85	(5,420.10)	99.391	0.17%
5,220,000.000	CITIBANK Mat: 4/30/26 Cpn: 5.44% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 4/23/24 St Date: 4/30/24	17325FBF4	5,220,000.00 0.00	5,324,661.00 119,065.01	104,661.00	102.005	1.05%
2,250,000.000	TOYOTA MOTOR CREDIT Mat: 5/15/26 Cpn: 5.20% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 5/13/24 St Date: 5/16/24	89236TMD4	2,248,537.50 0.00	2,293,132.50 43,875.00	44,595.00	101.917	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
2,940,000.000		HYUNDAI CAPITAL AMERICA 144A Mat: 6/24/26 Cpn: 5.45% Moody's: A3 S&P: A- Fitch: A- Tr Date: 6/18/24 St Date: 6/24/24	44891ADA2	2,937,677.40 0.00	2,990,156.40 43,173.08	52,479.00	101.706	0.59%
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	1,687,549.50 13,883.26	(2,450.50)	99.855	0.33%
1,160,000.000		TRUIST FIN CORP Mat: 7/28/26 Cpn: 4.26% Moody's: Baa1 S&P: A- Fitch: A- Tr Date: 7/25/22 St Date: 7/28/22	89788MAH5	1,160,000.00 0.00	1,155,522.40 8,647.80	(4,477.60)	99.614	0.22%
780,000.000		MERCEDES-BENZ 144A Mat: 8/3/26 Cpn: 5.20% Moody's: A2 S&P: A Fitch: Au Tr Date: 7/31/23 St Date: 8/3/23	58769JAK3	779,103.00 0.00	794,391.00 6,534.67	15,288.00	101.845	0.15%
1,215,000.000		CITIBANK Mat: 8/6/26 Cpn: 4.93% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 7/30/24 St Date: 8/6/24	17325FBJ6	1,215,000.00 0.00	1,233,395.10 9,149.46	18,395.10	101.514	0.24%
345,000.000		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	344,972.40 0.00	353,390.40 2,820.38	8,418.00	102.432	0.07%
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	2,134,331.10 17,372.26	19,331.10	100.914	0.42%
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	654,063.35 3,799.73	(936.65)	99.857	0.13%
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	394,386.30 1,941.04	9,521.05	102.438	0.08%
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	441,665.90 2,187.63	12,100.20	102.713	0.09%



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1,045,000.000	VOLKSWAGEN GROUP 144A Mat: 9/12/26 Cpn: 5.70% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 9/5/23 St Date: 9/12/23	928668BV3	1,044,540.20 0.00	1,068,052.70 3,143.71	23,512.50	102.206	0.21%
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	688,780.10 1,318.60	18,907.40	102.803	0.13%
1,550,000.000	AMERICAN HONDA FINANCE Mat: 10/5/26 Cpn: 4.40% Moody's: A3 S&P: A- Fitch: Tr Date: 9/3/24 St Date: 9/5/24	02665WFP1	1,549,845.00 0.00	1,560,617.50 4,925.56	10,772.50	100.685	0.30%
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	457,281.00 12,659.63	7,281.00	101.618	0.09%
245,000.000	AMERICAN EXPRESS Mat: 10/30/26 Cpn: 6.34% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 10/24/23 St Date: 10/30/23	025816DL0	245,000.00 0.00	249,944.10 6,513.18	4,944.10	102.018	0.05%
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	1,940,212.50 45,093.75	65,268.75	103.478	0.38%
635,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 11/4/26 Cpn: 6.03% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/1/21 St Date: 11/4/21	025816CL1	635,000.00 0.00	635,106.34 6,063.19	106.34	100.017	0.12%
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	1,386,760.50 27,690.00	37,800.00	102.723	0.27%
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	762,325.80 15,885.33	22,584.80	103.017	0.15%
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	879,690.15 3,505.98	57,205.80	96.141	0.17%



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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	975,685.30 15,386.11	21,344.25	102.166	0.19%
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	1,281,675.00 20,067.36	31,675.00	102.534	0.25%
1,305,000.000	ENTERPRISE PRODUCTS Mat: 1/11/27 Cpn: 4.60% Moody's: A3 S&P: A- Fitch: A- Tr Date: 1/2/24 St Date: 1/11/24	29379VCE1	1,303,655.85 0.00	1,321,847.55 13,340.00	18,191.70	101.291	0.26%
2,535,000.000	MERCEDES-BENZ 144A Mat: 1/11/27 Cpn: 4.80% Moody's: A2 S&P: A Fitch: Tr Date: 1/8/24 St Date: 1/11/24	58769JAQ0	2,530,839.30 25,500.00	2,569,704.15 27,040.00	38,864.85	101.369	0.50%
325,000.000	PROTECTIVE LIFE (REGS) Mat: 1/12/27 Cpn: 4.99% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 1/9/24 St Date: 1/12/24	74368CBX1	325,000.00 0.00	330,772.00 3,560.27	5,772.00	101.776	0.06%
2,650,000.000	DAIMLER TRUCKS FIN 144A Mat: 1/15/27 Cpn: 5.00% Moody's: A3 S&P: A- Fitch: Tr Date: 1/10/24 St Date: 1/18/24	233853AV2	2,640,674.50 50,694.44	2,690,174.00 27,972.22	49,499.50	101.516	0.52%
440,000.000	METLIFE 144A Mat: 1/16/27 Cpn: 4.85% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 1/10/24 St Date: 1/16/24	58989V2G8	439,621.60 0.00	448,025.60 4,445.83	8,404.00	101.824	0.09%
2,745,000.000	PRINCIPAL LIFE 144A Mat: 1/16/27 Cpn: 5.00% Moody's: A1 S&P: A+ Fitch: Tr Date: 1/8/24 St Date: 1/16/24	74256LEX3	2,744,554.45 53,472.22	2,796,990.30 28,593.75	52,435.85	101.894	0.55%
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	647,663.85 5,541.09	2,663.85	100.413	0.13%
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	368,602.55 3,225.69	3,609.85	100.987	0.07%



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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	2,294,640.00 3,952.00	152,592.00	95.610	0.44%
225,000.000	BRISTOL-MYERS SQUIBB Mat: 2/22/27 Cpn: 4.90% Moody's: A2 S&P: A Fitch: Tr Date: 2/14/24 St Date: 2/22/24	110122EE4	224,757.00 0.00	229,866.75 1,194.38	5,109.75	102.163	0.04%
3,460,000.000	AMERICAN HONDA FINANCE Mat: 3/12/27 Cpn: 4.90% Moody's: A3 S&P: A- Fitch: Tr Date: 3/11/24 St Date: 3/13/24	02665WFD8	3,457,797.00 30,965.28	3,529,027.00 8,947.94	71,230.00	101.995	0.68%
1,115,000.000	GOLMAN SACHS Mat: 3/18/27 Cpn: 5.28% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 3/12/24 St Date: 3/18/24	38151LAF7	1,115,000.00 0.00	1,129,784.90 2,127.14	14,784.90	101.326	0.22%
590,000.000	HYUNDAI CAPITAL AMERICA 144A Mat: 3/19/27 Cpn: 5.30% Moody's: A3 S&P: A- Fitch: A- Tr Date: 3/14/24 St Date: 3/19/24	44891ACX3	588,643.00 0.00	602,425.40 1,042.33	13,782.40	102.106	0.12%
880,000.000	TOYOTA MOTOR CREDIT Mat: 3/19/27 Cpn: 5.00% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 3/18/24 St Date: 3/21/24	89236TLY9	878,935.20 0.00	902,132.00 1,466.67	23,196.80	102.515	0.17%
1,330,000.000	VOLKSWAGEN GROUP 144A Mat: 3/22/27 Cpn: 5.30% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 3/14/24 St Date: 3/22/24	928668CF7	1,328,537.00 0.00	1,354,538.50 1,762.25	26,001.50	101.845	0.26%
2,530,000.000	ATHENE GLOBAL FUNDING 144A Mat: 3/25/27 Cpn: 5.52% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 3/21/24 St Date: 3/26/24	04685A3T6	2,528,075.00 14,364.58	2,591,605.50 2,325.91	63,530.50	102.435	0.50%
615,000.000	HORMEL FOODS Mat: 3/30/27 Cpn: 4.80% Moody's: A1 S&P: A- Fitch: Tr Date: 3/5/24 St Date: 3/8/24	440452AK6	614,403.45 0.00	626,887.95 82.00	12,484.50	101.933	0.12%
3,770,000.000	BMW US CAPITAL 144A Mat: 4/2/27 Cpn: 4.90% Moody's: A2 S&P: A Fitch: Tr Date: 3/25/24 St Date: 4/2/24	05565ECH6	3,757,313.70 23,138.89	3,834,768.60 91,851.86	77,454.90	101.718	0.76%



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2,190,000.000	NATL RURAL UTILITIES Mat: 5/6/27 Cpn: 5.10% Moody's: A2 S&P: A- Fitch: A Tr Date: 5/7/24 St Date: 5/10/24	63743HFR8	2,194,117.20 7,083.33	2,246,983.80 43,745.25	52,866.60	102.602	0.44%
890,000.000	PACCAR FINANCIAL Mat: 5/13/27 Cpn: 5.00% Moody's: A1 S&P: A+ Fitch: Tr Date: 5/6/24 St Date: 5/13/24	69371RT22	889,314.70 0.00	914,848.80 17,058.33	25,534.10	102.792	0.18%
1,275,000.000	CATERPILLAR FINANCIAL Mat: 5/14/27 Cpn: 5.00% Moody's: A2 S&P: A Fitch: A+ Tr Date: 5/7/24 St Date: 5/14/24	14913UAL4	1,273,597.50 0.00	1,310,432.25 24,260.42	36,834.75	102.779	0.26%
385,000.000	SCHLUMBERGER 144A Mat: 5/29/27 Cpn: 5.00% Moody's: A3 S&P: A Fitch: Tr Date: 5/21/24 St Date: 5/29/24	806851AL5	382,266.50 0.00	393,031.10 6,523.61	10,764.60	102.086	0.08%
2,330,000.000	JOHN DEERE CAPITAL CORP Mat: 6/11/27 Cpn: 4.90% Moody's: A1 S&P: A Fitch: A+ Tr Date: 6/6/24 St Date: 6/11/24	24422EXR5	2,330,098.30 510.42	2,388,902.40 34,885.28	58,804.10	102.528	0.47%
2,110,000.000	METLIFE GLOBAL FUNDING 144A Mat: 6/11/27 Cpn: 5.05% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 6/4/24 St Date: 6/11/24	592179KL8	2,104,471.10 0.00	2,167,096.60 32,558.47	62,625.50	102.706	0.42%
3,680,000.000	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	3,682,040.00 49,997.94	3,755,808.00 34,705.16	73,768.00	102.060	0.73%
1,900,000.000	MERCEDES BENZ 144A Mat: 8/1/27 Cpn: 4.75% Moody's: A2 S&P: A Fitch: Tr Date: 7/29/24 St Date: 8/1/24	58769JAU1	1,897,587.00 0.00	1,928,747.00 15,041.67	31,160.00	101.513	0.38%
745,000.000	PRINCIPAL LIFE II 144A Mat: 8/19/27 Cpn: 4.60% Moody's: A1 S&P: A+ Fitch: Tr Date: 8/12/24 St Date: 8/19/24	74256LFA2	744,418.90 0.00	755,362.95 3,998.17	10,944.05	101.391	0.15%
1,745,000.000	COREBRIDGE FINANCIAL 144A Mat: 8/20/27 Cpn: 4.65% Moody's: A2 S&P: A+ Fitch: Tr Date: 8/19/24 St Date: 8/22/24	00138CBB3	1,744,720.80 0.00	1,766,672.90 8,790.44	21,952.10	101.242	0.34%



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Portfolio 2481

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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
1,170,000.000	NATL RURAL UTILITIES Mat: 9/16/27 Cpn: 4.12% Moody's: A2 S&P: A- Fitch: A Tr Date: 9/9/24 St Date: 9/16/24	63743HFT4	1,170,000.00 0.00	1,180,494.90 2,008.50	10,494.90	100.897	0.23%
1,545,000.000	HYUNDAI CAPITAL AMERICA 144A Mat: 9/24/27 Cpn: 4.30% Moody's: A3 S&P: A- Fitch: A- Tr Date: 9/23/24 St Date: 9/26/24	44891ADF1	1,543,671.30 0.00	1,541,740.05 922.71	(1,931.25)	99.789	0.30%
830,000.000	DAIMLER TRUCKS FIN 144A Mat: 9/25/27 Cpn: 5.13% Moody's: A3 S&P: A- Fitch: Tr Date: 6/17/24 St Date: 6/25/24	233853AY6	827,202.90 0.00	848,517.30 708.96	21,314.40	102.231	0.16%
635,000.000	MORGAN STANLEY Mat: 1/14/28 Cpn: 4.95% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 1/16/24 St Date: 1/18/24	61690U8A1	635,000.00 0.00	644,734.55 6,725.78	9,734.55	101.533	0.13%
2,750,000.000	PNC FIN SVC Mat: 1/21/28 Cpn: 5.30% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/17/24 St Date: 1/22/24	693475BV6	2,752,550.00 54,472.22	2,814,790.00 28,340.28	62,240.00	102.356	0.55%
4,105,000.000	JPMORGAN CHASE Mat: 1/23/28 Cpn: 5.04% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 1/16/24 St Date: 1/23/24	46647PEA0	4,093,975.00 74,025.00	4,175,564.95 39,079.60	81,589.95	101.719	0.81%
2,500,000.000	BNY MELLON Mat: 2/7/28 Cpn: 3.44% Moody's: A1 S&P: A Fitch: AA- Tr Date: 6/7/24 St Date: 6/10/24	06406RAB3	2,388,275.00 29,400.41	2,463,275.00 12,907.50	75,000.00	98.531	0.48%
2,500,000.000	STATE STREET Mat: 2/7/28 Cpn: 2.20% Moody's: A1 S&P: A Fitch: AA- Tr Date: 6/18/24 St Date: 6/20/24	857477BS1	2,332,025.00 20,347.15	2,392,600.00 8,261.25	60,575.00	95.704	0.46%
4,485,000.000	MORGAN STANLEY Mat: 4/13/28 Cpn: 5.65% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 4/17/24 St Date: 4/19/24	61747YFP5	4,531,875.00 32,381.25	4,633,049.85 114,071.49	101,174.85	103.301	0.92%
4,245,000.000	WELLS FARGO Mat: 4/22/28 Cpn: 5.71% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 4/15/24 St Date: 4/22/24	95000U3L5	4,293,262.50 30,912.92	4,385,424.60 106,999.12	92,162.10	103.308	0.87%



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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
3,750,000.000	GOLDMAN SACHS Mat: 6/5/28 Cpn: 3.69% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 6/13/24 St Date: 6/14/24	38141GWL4	3,596,362.50 3,460.31	3,691,912.50 44,599.58	95,550.00	98.451	0.72%
1,375,000.000	AMERICAN EXPRESS Mat: 7/26/28 Cpn: 5.04% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 7/22/24 St Date: 7/26/24	025816DV8	1,375,000.00 0.00	1,405,800.00 12,519.95	30,800.00	102.240	0.27%
Total for Credit			128,761,357.25 521,731.50	131,196,781.44 1,561,427.38	2,435,424.19		25.62%

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	2,306,454.50 5,375.63	40,265.05	98.147	0.45%
1,286,074.010	FNGT 2017-T1 A SFR Mat: 6/25/27 Cpn: 2.90% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 2/14/24 St Date: 2/20/24	3136AV6R5	1,209,512.42 1,967.05	1,241,795.77 3,105.87	32,283.35	96.557	0.24%
1,642,362.530	FNA 2017-M15 ATS2 Mat: 11/25/27 Cpn: 3.21% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 1/22/24 St Date: 1/25/24	3136AY6U2	1,570,252.55 3,508.98	1,606,687.13 4,388.00	36,434.58	97.828	0.31%
Total for Mortgage-Backed			5,045,954.42 7,984.66	5,154,937.40 12,869.49	108,982.98		1.00%

Asset-Backed

860,216.425	WLAKE 2022-3A A3 CAR 144A Mat: 7/15/26 Cpn: 5.49% Moody's: S&P: AAA Fitch: Tr Date: 10/5/22 St Date: 10/13/22	96043PAG6	860,154.66 0.00	860,623.31 2,098.93	468.65	100.047	0.17%
1,800,000.000	GALC 2022-1 A3 EQP 144A Mat: 9/15/26 Cpn: 5.08% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/4/22 St Date: 10/12/22	39154TBW7	1,799,689.86 0.00	1,806,357.60 4,064.00	6,667.74	100.353	0.35%
1,900,000.000	TLOT 2023-B A3 LEASE 144A Mat: 11/20/26 Cpn: 5.66% Moody's: Aaa S&P: Fitch: AAA Tr Date: 9/12/23 St Date: 9/19/23	89240HAD7	1,899,656.67 0.00	1,925,184.50 3,285.94	25,527.83	101.326	0.37%



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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
1,618,430.607	KCOT 2022-2A A3 EQP 144A Mat: 12/15/26 Cpn: 4.37% Moody's: Aaa S&P: Fitch: AAA Tr Date: 7/14/22 St Date: 7/21/22	50117JAC7	1,618,133.95 0.00	1,612,471.55 3,143.35	(5,662.40)	99.632	0.31%
782,335.227	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	782,244.95 0.00	779,442.15 1,884.78	(2,802.79)	99.630	0.15%
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	2,302,946.30 4,681.78	3,170.78	100.128	0.45%
2,267,350.356	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	2,267,339.47 0.00	2,281,627.86 5,431.56	14,288.39	100.630	0.44%
1,200,000.000	VWALT 2024-A A3 LEASE Mat: 6/21/27 Cpn: 5.21% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/19/24 St Date: 3/27/24	92866EAD1	1,199,899.44 0.00	1,221,111.60 1,910.33	21,212.16	101.759	0.24%
2,400,000.000	TAOT 2022-D A3 CAR Mat: 9/15/27 Cpn: 5.30% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/1/22 St Date: 11/8/22	89239HAD0	2,399,763.12 0.00	2,420,580.00 5,653.33	20,816.88	100.858	0.47%
1,084,677.151	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	1,084,546.99 0.00	1,085,064.38 2,174.18	517.39	100.036	0.21%
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	1,360,350.45 3,030.00	10,493.95	100.767	0.26%
2,100,000.000	GALC 2024-1 A3 EQP 144A Mat: 1/18/28 Cpn: 4.98% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/23/24 St Date: 1/31/24	39154TCJ5	2,099,636.70 0.00	2,132,258.10 4,648.00	32,621.40	101.536	0.41%
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	1,309,352.20 1,902.69	9,666.54	100.719	0.25%



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Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	1,802,979.00 3,352.50	3,028.50	100.166	0.35%
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	819,441.60 1,378.67	19,488.24	102.430	0.16%
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	1,429,964.20 3,689.78	30,248.40	102.140	0.28%
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	1,007,823.00 3,161.67	16,032.70	100.782	0.20%
2,500,000.000	PFSFC 2024-C A INS 144A Mat: 4/15/28 Cpn: 6.14% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/9/24 St Date: 4/17/24	69335PFG5	2,500,000.00 0.00	2,503,770.00 6,397.99	3,770.00	100.151	0.48%
1,500,000.000	EFF 2024-2 A3 FLEET 144A Mat: 4/20/28 Cpn: 5.61% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/23/24 St Date: 4/30/24	29375RAC0	1,499,892.90 0.00	1,545,163.50 2,571.25	45,270.60	103.011	0.30%
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	2,242,440.20 4,615.72	42,803.42	101.929	0.43%
5,000,000.000	KCOT 2024-1A A3 EQP 144A Mat: 7/17/28 Cpn: 5.19% Moody's: Aaa S&P: Fitch: AAA Tr Date: 2/14/24 St Date: 2/21/24	50117BAC4	4,993,445.26 3,200.50	5,104,990.00 11,533.33	111,544.74	102.100	0.99%
2,700,000.000	EFF 2024-3 A3 FLEET 144A Mat: 8/21/28 Cpn: 4.98% Moody's: S&P: AAA Fitch: AAA Tr Date: 7/16/24 St Date: 7/24/24	29375QAC2	2,699,577.45 0.00	2,750,441.40 4,108.50	50,863.95	101.868	0.53%
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	608,478.00 618.00	8,563.26	101.413	0.12%



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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
3,300,000.000	GALC 2024-2 A3 EQP 144A Mat: 9/15/28 Cpn: 5.00% Moody's: S&P: AAA Fitch: AAA Tr Date: 7/16/24 St Date: 7/24/24	39154GAC0	3,299,441.97 0.00	3,364,736.10 7,333.33	65,294.13	101.962	0.65%
1,700,000.000	CARMX 2024-A3 CAR Mat: 10/16/28 Cpn: 4.92% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/17/24 St Date: 1/24/24	14318WAD9	1,699,869.95 0.00	1,721,931.70 3,717.33	22,061.75	101.290	0.33%
4,600,000.000	CMXS 2024-A A3 CAR Mat: 11/15/28 Cpn: 5.40% Moody's: S&P: AAA Fitch: AAA Tr Date: 6/18/24 St Date: 6/26/24	14319FAD5	4,599,931.46 0.00	4,688,048.60 11,040.00	88,117.14	101.914	0.91%
4,600,000.000	KCOT 2024-2A A3 144A Mat: 11/15/28 Cpn: 5.26% Moody's: Aaa S&P: Fitch: AAA Tr Date: 6/18/24 St Date: 6/25/24	50117DAC0	4,599,889.60 0.00	4,722,502.60 10,753.78	122,613.00	102.663	0.91%
1,850,000.000	MBART 2023-2 A3 Mat: 11/15/28 Cpn: 5.95% Moody's: S&P: AAA Fitch: AAA Tr Date: 6/20/24 St Date: 6/21/24	58769FAC9	1,874,859.38 1,834.58	1,901,174.70 4,892.22	26,315.32	102.766	0.37%
1,100,000.000	GMCAR 2024-1 A3 CAR Mat: 12/18/28 Cpn: 4.85% Moody's: Aaa S&P: Fitch: AAA Tr Date: 1/9/24 St Date: 1/17/24	36268GAD7	1,099,778.79 0.00	1,114,533.20 2,222.92	14,754.41	101.321	0.22%
1,000,000.000	HUNT 2024-1A A3 CAR 144A Mat: 1/16/29 Cpn: 5.23% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/13/24 St Date: 2/22/24	446144AE7	999,962.80 0.00	1,020,969.00 2,324.44	21,006.20	102.097	0.20%
1,745,000.000	PFAST 2023-2A A3 CAR 144A Mat: 1/22/29 Cpn: 5.79% Moody's: S&P: AAA Fitch: AAA Tr Date: 6/20/24 St Date: 6/21/24	732916AD3	1,755,906.25 8,138.97	1,769,243.29 2,525.89	13,337.04	101.389	0.34%
4,940,000.000	NMOTR 2024-B A FLOORPLAN 144A Mat: 2/15/29 Cpn: 5.05% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/13/24 St Date: 3/20/24	65479VAB2	4,924,825.84 12,271.50	5,040,538.88 11,087.56	115,713.04	102.035	0.97%
5,000,000.000	JDOT 2024-B A3 EQP Mat: 3/15/29 Cpn: 5.20% Moody's: Aaa S&P: Fitch: AAA Tr Date: 6/11/24 St Date: 6/18/24	47786WAD2	4,999,022.50 0.00	5,132,285.00 11,555.56	133,262.50	102.646	0.99%



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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
900,000.000	FORDF 2024-1 A1 FLOORPLAN 144A Mat: 4/15/29 Cpn: 5.29% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/7/24 St Date: 5/10/24	34528QJA3	899,822.88 0.00	923,095.80 1,851.50	23,272.92	102.566	0.18%
2,425,000.000	FORDF 2024-1 A2 FLOORPLAN 144A Mat: 4/15/29 Cpn: 6.09% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/7/24 St Date: 5/10/24	34528QJB1	2,425,000.00 0.00	2,427,844.53 6,155.53	2,844.53	100.117	0.47%
5,000,000.000	PFSFC 2024-D A INS 144A Mat: 4/15/29 Cpn: 5.34% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/10/24 St Date: 6/11/24	69335PFJ9	4,996,875.00 19,283.34	5,137,205.00 11,866.67	140,330.00	102.744	0.99%
3,800,000.000	CARMX 2024-3 A3 CAR Mat: 7/16/29 Cpn: 4.89% Moody's: Aaa S&P: AAA Fitch: Tr Date: 7/23/24 St Date: 7/30/24	14319GAD3	3,799,828.62 0.00	3,862,430.20 8,258.67	62,601.58	101.643	0.75%
5,100,000.000	PFSFC 2024-F A INS 144A Mat: 8/15/29 Cpn: 4.75% Moody's: Aaa S&P: AAA Fitch: Tr Date: 8/7/24 St Date: 8/14/24	69335PFP5	5,099,475.21 0.00	5,166,101.10 10,766.67	66,625.89	101.296	1.00%
Total for Asset-Backed			87,518,750.83 44,728.89	88,905,500.59 191,688.34	1,386,749.76		17.19%
Grand Total			505,232,627.80 1,240,792.05	513,074,519.70 5,083,922.45	7,841,891.90		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	USD	US DOLLARS				2,825,621.31	2,825,621.31	0.00	2,825,621.31	0.00	0.55			
CALOPTIMA S1-3	54438CE40	Los Angeles Community College District/CA	4.9800	08/01/26	Municipal Securities	1,080,000.00	1,080,000.00	8,964.00	1,096,830.84	16,830.84	0.21	Aaa	AA+	NR
CALOPTIMA S1-3	120827EH9	Burbank-Glendale-Pasadena Airport Authority Brick Campaign	5.1200	07/01/28	Municipal Securities	745,000.00	745,000.00	12,820.62	775,265.80	30,265.80	0.15	A2	A	A-
CALOPTIMA S1-3	21969AAG7	City of Corona CA	1.8630	05/01/28	Municipal Securities	4,500,000.00	4,048,312.89	34,931.25	4,185,833.94	137,521.05	0.81	NR	AA+	NR
CALOPTIMA S1-3	02582JKH2	American Express Credit Account Master Trust	5.2300	04/15/29	Asset Backed	6,000,000.00	6,035,430.35	13,946.67	6,179,050.20	143,619.85	1.20	NR	AAA	AAA
CALOPTIMA S1-3	05522RDJ4	BA Credit Card Trust	4.9300	05/15/29	Asset Backed	4,970,000.00	4,965,780.47	10,889.82	5,085,355.19	119,574.72	0.98	Aaa	AAA	NR
CALOPTIMA S1-3	437076CZ3	Home Depot Inc/The	5.1500	06/25/26	Corporates	7,035,000.00	7,027,606.72	96,614.00	7,179,277.37	151,670.65	1.40	A2	A	A
CALOPTIMA S1-3	14319FAD5	Carmax Select Receivables Trust 2024-A	5.4000	11/15/28	Asset Backed	2,265,000.00	2,264,959.81	5,436.00	2,306,941.23	41,981.42	0.45	NR	AAA	AAA
CALOPTIMA S1-3	13032UC30	California Health Facilities Financing Authority	3.0440	06/01/26	Municipal Securities	1,115,000.00	1,079,897.43	11,313.53	1,097,168.02	17,270.59	0.21	Aa3	AA-	AA-
CALOPTIMA S1-3	92348KCW1	Verizon Master Trust Series 2024-4	5.4000	06/20/29	Asset Backed	1,055,000.00	1,054,844.28	1,740.75	1,069,863.37	15,019.09	0.21	NR	AA	AA+
CALOPTIMA S1-3	76913DFY8	Riverside County Infrastructure Financing Authority	1.7660	11/01/27	Municipal Securities	1,595,000.00	1,449,979.55	11,736.54	1,491,423.44	41,443.89	0.29	NR	AA-	NR
CALOPTIMA S1-3	79768HJN9	San Francisco City & County Public Utilities Commission Wastewater Revenue	4.6550	10/01/27	Municipal Securities	4,210,000.00	4,210,000.00	33,206.96	4,295,047.30	85,047.30	0.84	Aa2	NR	NR
CALOPTIMA S1-3	14319GAD3	Carmax Auto Owner Trust 2024-3	4.8900	07/16/29	Asset Backed	1,750,000.00	1,749,920.53	3,803.33	1,777,307.53	27,387.00	0.34	Aaa	AAA	NR
CALOPTIMA S1-3	58769JAT4	Mercedes-Benz Finance North America LLC	4.8750	07/31/26	Corporates	4,225,000.00	4,223,985.46	34,328.13	4,281,794.48	57,809.02	0.83	A2	A	NR
CALOPTIMA S1-3	17325FBJ6	Citibank NA	4.9290	08/06/26	Corporates	4,140,000.00	4,140,000.00	31,175.93	4,200,994.58	60,994.58	0.82	Aa3	A+	A+
CALOPTIMA S1-3	05565ECP8	BMW US Capital LLC	4.6500	08/13/26	Corporates	5,330,000.00	5,329,622.15	33,046.00	5,378,685.71	49,063.56	1.04	A2	A	NR
CALOPTIMA S1-3	928668CK6	Volkswagen Group of America Finance LLC	4.9000	08/14/26	Corporates	4,475,000.00	4,474,565.78	28,018.47	4,501,425.41	26,859.63	0.87	A3	BBB+	A-
CALOPTIMA S1-3	14913UAN0	Caterpillar Financial Services Corp	4.4500	10/16/26	Corporates	4,410,000.00	4,406,560.45	24,530.63	4,461,573.58	55,013.13	0.87	A2	A	A+
CALOPTIMA S1-3	14041NGE5	Capital One Multi-Asset Execution Trust	3.9200	09/17/29	Asset Backed	1,000,000.00	999,300.21	762.22	998,939.10	-361.11	0.19	NR	AAA	AAA
CALOPTIMA S1-3	20030NCS8	Comcast Corp	3.9500	10/15/25	Corporates	3,825,000.00	3,833,559.30	69,668.13	3,814,201.18	-19,358.12	0.75	A3	A-	A-
CALOPTIMA S1-3	92343VDD3	Verizon Communications Inc	2.6250	08/15/26	Corporates	3,980,000.00	3,804,400.10	13,349.58	3,868,462.09	64,061.99	0.75	Baa1	BBB+	A-
CALOPTIMA S1-3	26444HAC5	Duke Energy Florida LLC	3.2000	01/15/27	Corporates	5,000,000.00	4,799,848.28	33,777.78	4,917,670.35	117,822.07	0.96	A1	A	NR
CALOPTIMA S1-3	31378UJX0	Freddie Mac Multifamily Structured Pass Through Certificates	3.4130	12/01/26	CMBS	820,000.00	815,804.03	2,332.22	809,514.00	-6,290.03	0.16	NR	NR	AAA
CALOPTIMA S1-3	31372LJ3	Freddie Mac Multifamily Structured Pass Through Certificates	3.1170	06/01/27	CMBS	525,000.00	523,798.75	1,363.69	513,642.05	-10,156.70	0.10	Agency	AA+	AAA
CALOPTIMA S1-3	05377RDY7	Avis Budget Rental Car Funding AESOP LLC	2.0200	02/20/27	Asset Backed	5,000,000.00	4,789,799.48	3,086.11	4,845,238.50	55,439.02	0.94	Aa1	NR	NR
CALOPTIMA S1-3	91282CAM3	United States Treasury Note/Bond	0.2500	09/30/25	US Government	26,615,000.00	25,480,900.30	182.80	25,654,364.84	173,464.54	4.95	Govt	AA+	AA+
CALOPTIMA S1-3	91282CAU5	United States Treasury Note/Bond	0.5000	10/31/27	US Government	9,500,000.00	8,667,636.72	19,877.72	8,653,164.11	-14,472.61	1.67	Govt	AA+	AA+
CALOPTIMA S1-3	00287YBV0	AbbVie Inc	2.9500	11/21/26	Corporates	6,585,000.00	6,323,129.13	70,148.54	6,446,307.06	123,177.93	1.26	A3	A-	NR
CALOPTIMA S1-3	06051GJK6	Bank of America Corp	1.1970	10/24/26	Corporates	7,985,000.00	7,528,510.62	41,683.70	7,705,801.44	177,290.82	1.50	A1	A-	AA-
CALOPTIMA S1-3	91282CBQ3	United States Treasury Note/Bond	0.5000	02/28/26	US Government	49,235,000.00	46,550,550.34	21,081.28	47,027,117.97	476,567.63	9.08	Govt	AA+	AA+
CALOPTIMA S1-3	31374AYW6	Freddie Mac REMICS	3.5000	02/01/26	RMBS Agency	213,213.10	213,460.97	621.87	211,205.42	-2,255.55	0.04	Agency	AA+	AA+
CALOPTIMA S1-3	3137BP4K2	Freddie Mac Multifamily Structured Pass Through Certificates	2.8490	03/01/26	CMBS	435,000.00	430,399.18	1,032.76	426,093.07	-4,306.11	0.08	Agency	AA+	AA+
CALOPTIMA S1-3	31374A7J0	Freddie Mac REMICS	3.5000	12/01/25	RMBS Agency	50,898.91	50,937.73	148.46	50,443.96	-493.77	0.01	Agency	AA+	AA+
CALOPTIMA S1-3	798136XU6	Norman Y Mineta San Jose International Airport SJC	1.2090	03/01/25	Municipal Securities	700,000.00	700,000.00	705.25	690,154.16	-9,845.84	0.13	A2	A	A
CALOPTIMA S1-3	3137BS6F5	Freddie Mac Multifamily Structured Pass Through Certificates	2.7350	09/01/25	CMBS	900,000.00	900,601.91	2,051.25	883,700.10	-16,901.81	0.17	Agency	AA+	AA+
CALOPTIMA S1-3	12598AAC4	CNH Equipment Trust 2021-A	0.4000	12/15/25	Asset Backed	39,860.23	39,858.60	7.09	39,786.15	-72.45	0.01	NR	AAA	AAA
CALOPTIMA S1-3	47788UAC6	John Deere Owner Trust 2021	0.3600	09/15/25	Asset Backed	4,724.42	4,723.87	0.76	4,715.27	-8.60	0.00	Aaa	NR	AAA
CALOPTIMA S1-3	61747YEC5	Morgan Stanley	1.5120	07/20/27	Corporates	6,580,000.00	6,115,642.10	19,621.56	6,257,362.33	141,720.23	1.21	A1	A-	A+
CALOPTIMA S1-3	912828XB1	United States Treasury Note/Bond	2.1250	05/15/25	US Government	1,500,000.00	1,473,873.51	12,039.74	1,480,458.99	6,585.48	0.29	Govt	AA+	AA+
CALOPTIMA S1-3	91282CCW9	United States Treasury Note/Bond	0.7500	08/31/26	US Government	49,050,000.00	45,757,572.82	31,503.11	46,426,974.73	669,401.91	8.97	Govt	AA+	AA+
CALOPTIMA S1-3	3136A9MS4	Fannie Mae-Aces	2.9714	09/01/27	RMBS Agency	1,833,565.77	1,789,369.19	4,540.19	1,774,843.81	-14,525.38	0.34	Agency	AA+	AA+
CALOPTIMA S1-3	3136ARTE8	Fannie Mae-Aces	2.7020	02/01/26	RMBS Agency	654,619.78	652,917.10	1,473.99	641,299.51	-11,617.59	0.12	Agency	AA+	AA+
CALOPTIMA S1-3	3136AVKR9	Fannie Mae-Aces	2.9193	02/01/27	RMBS Agency	429,348.94	421,588.86	1,044.48	418,842.73	-2,746.13	0.08	Agency	AA+	AA+
CALOPTIMA S1-3	3136AY7L1	Fannie Mae-Aces	3.0885	12/01/27	RMBS Agency	334,048.33	325,855.84	859.77	324,911.91	-943.93	0.06	Agency	AA+	AA+
CALOPTIMA S1-3	3137F1G44	Freddie Mac Multifamily Structured Pass Through Certificates	3.2430	04/01/27	CMBS	800,000.00	789,542.17	2,162.00	785,474.32	-4,067.85	0.15	NR	NR	AAA
CALOPTIMA S1-3	3137BVZ82	Freddie Mac Multifamily Structured Pass Through Certificates	3.4300	01/01/27	CMBS	2,285,000.00	2,288,540.53	6,531.29	2,257,974.16	-30,566.37	0.44	NR	NR	AAA
CALOPTIMA S1-3	05377RER1	Avis Budget Rental Car Funding AESOP LLC	1.6600	02/20/28	Asset Backed	3,850,000.00	3,571,997.19	1,952.81	3,624,544.77	52,547.58	0.70	Aaa	NR	NR
CALOPTIMA S1-3	91282CDQ1	United States Treasury Note/Bond	1.2500	12/31/26	US Government	51,995,000.00	48,409,692.06	164,250.51	49,372,908.27	963,216.21	9.56	Govt	AA+	AA+
CALOPTIMA S1-3	91282CEF4	United States Treasury Note/Bond	2.5000	03/31/27	US Government	21,000,000.00	20,181,953.47	1,442.31	20,460,234.48	278,281.01	3.95	Govt	AA+	AA+
CALOPTIMA S1-3	14317HAD3	CarMax Auto Owner Trust 2022-2	3.6200	09/15/27	Asset Backed	590,000.00	584,004.70	949.24	584,098.88	94.18	0.11	Aaa	AAA	NR
CALOPTIMA S1-3	91159HJC5	US Bancorp	2.2150	01/27/28	Corporates	5,375,000.00	5,001,642.66	21,165.56	5,132,167.28	130,524.62	0.99	A3	A	A
CALOPTIMA S1-3	3134GXG24	Federal Home Loan Mortgage Corp	4.0500	07/21/25	RMBS Agency	0.00	0.00	0.00	0.00	0.00	0.00	Agency	AA+	AA+
CALOPTIMA S1-3	13067WRE4	State of California Department of Water Resources	1.1600	12/01/27	Municipal Securities	575,000.00	512,194.48	2,223.33	531,019.42	18,824.94	0.10	Aa1	AAA	NR
CALOPTIMA S1-3	576004HD0	Commonwealth of Massachusetts	3.6800	07/15/27	Municipal Securities	395,000.00	381,699.32	3,068.71	393,025.39	11,326.07	0.08	Aa1	NR	AAA
CALOPTIMA S1-3	010268CP3	Alabama Federal Aid Highway Finance Authority	1.5470	09/01/27	Municipal Securities	725,000.00	679,361.06	934.65	677,882.58	-1,478.48	0.13	Aa2	AAA	NR
CALOPTIMA S1-3	89231CAD9	Toyota Auto Receivables 2022-C Owner Trust	3.7600	04/15/27	Asset Backed	937,894.20	930,375.12	1,567.33	932,950.18	2,575.06	0.18	NR	AAA	AAA
CALOPTIMA S1-3	3137BXR1	Freddie Mac Multifamily Structured Pass Through Certificates	3.2910	03/01/27	CMBS	925,000.00	914,290.67	2,536.81	906,008.55	-8,282.12	0.18	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	3140HW6B3	Fannie Mae Pool	2.1100	02/01/27	CMBS	208,365.54	201,510.24	366.38	199,732.85	-1,777.39	0.04	Agency	AA+	AA+
CALOPTIMA S1-3	3138LJU32	Fannie Mae Pool	3.1600	07/01/27	CMBS	261,195.46	255,389.24	687.81	256,110.09	720.85	0.05	Agency	AA+	AA+
CALOPTIMA S1-3	14041NGB1	Capital One Multi-Asset Execution Trust	4.9500	10/15/27	Asset Backed	3,000,000.00	2,986,704.00	6,600.00	3,018,441.60	31,737.60	0.58	NR	AAA	AAA
CALOPTIMA S1-3	91282CGA3	United States Treasury Note/Bond	4.0000	12/15/25	US Government	29,200,000.00	29,022,771.88	344,655.74	29,246,765.55	223,993.67	5.71	Govt	AA+	AA+
CALOPTIMA S1-3	44891ACB1	Hyundai Capital America	5.5000	03/30/26	Corporates	4,820,000.00	4,827,491.32	736.39	4,891,425.46	63,934.14	0.94	A3	A-	A-
CALOPTIMA S1-3	254683CY9	Discover Card Execution Note Trust	4.3100	03/15/28	Asset Backed	6,000,000.00	5,918,839.60	11,493.33	6,010,566.60	91,727.00	1.16	Aaa	NR	AAA
CALOPTIMA S1-3	3135G05M1	Federal National Mortgage Association	0.7000	07/30/25	RMBS Agency	1,900,000.00	1,843,706.82	2,253.61	1,848,306.62	4,599.80	0.36	Agency	AA+	AA+
CALOPTIMA S1-3	91282CGW5	United States Treasury Inflation Indexed Bonds	1.2500	04/15/28	US Government	10,569,888.00	10,283,191.52	61,010.22	10,469,587.37	186,395.85	2.03	Govt	AA+	AA+
CALOPTIMA S1-3	66815L2L2	Northwestern Mutual Global Funding	4.7000	04/06/26	Corporates	2,920,000.00	2,920,995.82	66,713.89	2,944,089.27	23,093.45	0.58	Aaa	AA+	AAA
CALOPTIMA S1-3	3134GWZG4	Federal Home Loan Mortgage Corp	0.6000	10/20/25	RMBS Agency	1,670,000.00	1,604,020.94	4,481.17	1,615,972.83	11,951.89	0.31	Agency	AA+	AA+
CALOPTIMA S1-3	142921AD7	Carmax Auto Owner Trust 2023-2	5.0500	01/18/28	Asset Backed	2,825,000.00	2,815,713.15	6,340.56	2,845,587.75	29,874.60	0.55	NR	AAA	AAA
CALOPTIMA S1-3	61690U4T4	Morgan Stanley Bank NA	4.7540	04/21/26	Corporates	3,795,000.00	3,774,666.30	80,184.13	3,829,993.51	55,327.21	0.75	Aa3	A+	AA-
CALOPTIMA S1-3	362304AC1	GTE Auto Receivables Trust 2023-1	5.1800	03/15/28	Asset Backed	1,445,000.00	1,444,950.27	3,326.71	1,449,090.22	4,139.95	0.28	NR	AAA	NR
CALOPTIMA S1-3	3138LCT54	Fannie Mae Pool	3.1000	01/01/26	CMBS	400,000.00	397,283.53	1,033.33	393,814.57	-3,468.96	0.08	Agency	AA+	AA+
CALOPTIMA S1-3	3138LD7F4	Fannie Mae Pool	2.6900	06/01/26	CMBS	236,198.78	232,901.36	529.48	230,662.14	-2,239.22	0.04	Agency	AA+	AA+
CALOPTIMA S1-3	34528QHX5	Ford Credit Floorplan Master Owner Trust A	5.3100	05/15/28	Asset Backed	275,000.00	273,231.37	649.00	278,107.42	4,876.05	0.05	Aa1	NR	AA
CALOPTIMA S1-3	14041NGD7	Capital One Multi-Asset Execution Trust	4.4200	05/15/28	Asset Backed	2,000,000.00	1,988,285.90	3,928.89	2,007,945.20	19,659.30	0.39	NR	AAA	AAA
CALOPTIMA S1-3	31417CMN2	Fannie Mae Pool	2.5000	08/01/27	RMBS Agency	372,122.44	365,756.08	775.26	363,823.05	-1,933.03	0.07	Agency	AA+	AA+
CALOPTIMA S1-3	05522RDG0	BA Credit Card Trust	4.7900	05/15/28	Asset Backed	4,660,000.00	4,632,438.29	9,920.62	4,707,754.28	75,315.99	0.91	NR	AAA	AAA
CALOPTIMA S1-3	3130ARAB7	Federal Home Loan Banks	2.7500	03/25/27	RMBS Agency	4,975,000.00	4,766,490.13	2,280.21	4,856,558.14	90,068.01	0.94	Agency	AA+	AA+
CALOPTIMA S1-3	17331KAD1	Citizens Auto Receivables Trust 2023-1	5.8400	01/18/28	Asset Backed	1,510,000.00	1,509,878.17	3,919.29	1,532,023.95	22,145.78	0.30	Aaa	AAA	NR
CALOPTIMA S1-3	14319BAC6	Carmax Auto Owner Trust 2023-3	5.2800	05/15/28	Asset Backed	353,000.00	350,070.48	828.37	357,737.12	7,666.64	0.07	NR	AAA	AAA
CALOPTIMA S1-3	857477CD3	State Street Corp	5.2720	08/03/26	Corporates	4,400,000.00	4,405,828.09	37,372.62	4,493,210.44	87,382.35	0.87	A1	A	AA-
CALOPTIMA S1-3	4581X0EK0	Inter-American Development Bank	4.5000	05/15/26	Corporates	5,150,000.00	5,123,378.95	87,550.00	5,203,071.42	79,692.47	1.02	Aaa	AAA	NR
CALOPTIMA S1-3	161571HT4	Chase Issuance Trust	5.1600	09/15/28	Asset Backed	3,025,000.00	3,017,672.46	6,937.33	3,090,655.81	72,983.35	0.60	NR	AAA	AAA
CALOPTIMA S1-3	63938PBU2	Navistar Financial Dealer Note Master Owner Trust II	6.1800	08/25/28	Asset Backed	3,423,000.00	3,435,398.88	3,525.69	3,469,871.48	34,472.60	0.67	Aaa	NR	AAA
CALOPTIMA S1-3	13067WSW3	State of California Department of Water Resources	1.0510	12/01/26	Municipal Securities	1,630,000.00	1,505,162.03	5,710.43	1,540,402.36	35,240.33	0.30	Aa1	AAA	NR
CALOPTIMA S1-3	693475BT1	PNC Financial Services Group Inc/The	6.6150	10/20/27	Corporates	4,940,000.00	5,066,668.58	146,143.73	5,162,656.57	95,987.99	1.02	A3	A-	A
CALOPTIMA S1-3	78436TAC0	SBNB Auto Lease Trust 2023-A	6.5100	04/20/27	Asset Backed	1,600,000.00	1,589,872.52	3,182.67	1,628,900.00	29,027.48	0.32	Aaa	NR	AAA
CALOPTIMA S1-3	361886CR3	GMF Floorplan Owner Revolving Trust	5.3400	06/15/28	Asset Backed	3,000,000.00	2,977,236.12	7,120.00	3,051,917.70	74,681.58	0.59	Aaa	AAA	NR
CALOPTIMA S1-3	05522RDH8	BA Credit Card Trust	4.9800	11/15/28	Asset Backed	3,069,000.00	3,073,794.53	6,792.72	3,130,840.96	57,046.43	0.61	Aaa	NR	AAA
CALOPTIMA S1-3	05377RFK5	Avis Budget Rental Car Funding AESOP LLC	4.6200	02/20/27	Asset Backed	4,920,000.00	4,855,427.48	6,945.40	4,919,637.89	64,210.41	0.95	Aaa	NR	AAA
CALOPTIMA S1-3	46647PEA0	JPMorgan Chase & Co	5.0400	01/23/28	Corporates	6,305,000.00	6,288,810.33	60,023.60	6,410,458.82	121,648.49	1.25	A1	A-	AA-
CALOPTIMA S1-3	14318WAD9	CarMax Auto Owner Trust 2024-1	4.9200	10/16/28	Asset Backed	2,400,000.00	2,399,866.30	5,248.00	2,429,481.36	29,615.06	0.47	NR	AAA	AAA
CALOPTIMA S1-3	977100JE7	State of Wisconsin	4.3300	05/01/27	Municipal Securities	1,090,000.00	1,095,587.97	19,665.42	1,103,363.13	7,775.16	0.22	Aa2	NR	NR
CALOPTIMA S1-3	977100JF4	State of Wisconsin	4.3300	05/01/27	Municipal Securities	405,000.00	407,076.27	7,306.88	409,933.37	2,857.10	0.08	Aa2	NR	AA
CALOPTIMA S1-3	63743HFM9	National Rural Utilities Cooperative Finance Corp	4.8000	02/05/27	Corporates	3,875,000.00	3,871,220.86	28,933.33	3,946,220.52	74,999.66	0.77	A2	A-	A
CALOPTIMA S1-3	69335PFE0	PFS Financing Corp	4.9500	02/15/29	Asset Backed	425,000.00	420,444.72	935.00	431,914.96	11,470.24	0.08	Aaa	AAA	NR
CALOPTIMA S1-3	64953BBF4	New York Life Global Funding	5.4500	09/18/26	Corporates	5,440,000.00	5,490,203.06	10,706.22	5,591,224.11	101,021.05	1.08	Aaa	AA+	AAA
CALOPTIMA S1-3	446144AE7	Huntington Auto Trust 2024-1	5.2300	01/16/29	Asset Backed	1,340,000.00	1,339,957.98	3,114.76	1,367,234.70	27,276.72	0.26	Aaa	AAA	NR
CALOPTIMA S1-3	110122ED6	Bristol-Myers Squibb Co	4.9500	02/20/26	Corporates	3,520,000.00	3,513,743.28	19,844.00	3,565,171.46	51,428.18	0.69	A2	A	NR
CALOPTIMA S1-3	23338VAU0	DTE Electric Co	4.8500	12/01/26	Corporates	4,685,000.00	4,686,869.00	75,740.83	4,778,773.51	91,904.51	0.94	Aa3	A	A+
CALOPTIMA S1-3	92970QAA3	WF Card Issuance Trust	4.9400	02/15/29	Asset Backed	8,775,000.00	8,773,741.78	19,266.00	8,959,213.58	185,471.80	1.73	Aaa	AAA	AAA
CALOPTIMA S1-3	842400JB0	Southern California Edison Co	5.3500	03/01/26	Corporates	4,745,000.00	4,750,431.50	21,154.79	4,809,605.45	59,173.95	0.93	A2	A-	A-
CALOPTIMA S1-3	05377REZ3	Avis Budget Rental Car Funding AESOP LLC	3.8300	08/21/28	Asset Backed	2,375,000.00	2,300,782.11	2,779.41	2,332,218.41	31,436.30	0.45	Aaa	NR	AAA
CALOPTIMA S1-3	881943AD6	Tesla Electric Vehicle Trust 2023-1	5.3800	06/20/28	Asset Backed	375,000.00	376,540.14	616.46	380,974.76	4,434.62	0.07	Aaa	NR	AAA
CALOPTIMA S1-3	38151LAF7	Goldman Sachs Bank USA/New York NY	5.2830	03/18/27	Corporates	7,550,000.00	7,524,258.30	14,403.51	7,647,535.81	123,277.51	1.48	A1	A+	A+
CALOPTIMA S1-3	66815L2R9	Northwestern Mutual Global Funding	5.0700	03/25/27	Corporates	1,655,000.00	1,655,985.35	1,398.48	1,701,192.08	45,206.73	0.33	Aaa	AA+	AAA
CALOPTIMA S1-3	57629W4S6	MassMutual Global Funding II	5.1000	04/09/27	Corporates	3,515,000.00	3,513,955.68	85,648.83	3,607,141.82	93,186.14	0.71	Aa3	AA+	AA+
CALOPTIMA S1-3	13068XLH0	California State Public Works Board	4.9950	04/01/26	Municipal Securities	565,000.00	565,000.00	13,326.94	571,980.68	6,980.68	0.11	Aa3	A+	AA-
CALOPTIMA S1-3	13068XLJ6	California State Public Works Board	4.9170	04/01/27	Municipal Securities	755,000.00	755,000.00	17,530.47	770,963.74	15,963.74	0.15	Aa3	A+	AA-
CALOPTIMA S1-3	46849LUZ2	Jackson National Life Global Funding	5.6000	04/10/26	Corporates	2,135,000.00	2,133,730.72	56,126.78	2,165,636.63	31,905.91	0.43	A3	A	A
CALOPTIMA S1-3	05377RGJ7	Avis Budget Rental Car Funding AESOP LLC	5.2000	10/20/27	Asset Backed	3,265,000.00	3,251,910.53	5,187.72	3,303,968.43	52,057.90	0.64	Aaa	NR	AAA
CALOPTIMA S1-3	14319EAE6	CarMax Auto Owner Trust 2024-2	5.5000	01/16/29	Asset Backed	900,000.00	899,971.09	2,200.00	924,792.75	24,821.66	0.18	NR	AAA	AAA
CALOPTIMA S1-3	63938PBW8	Navistar Financial Dealer Note Master Owner Trust	5.5900	04/25/29	Asset Backed	1,250,000.00	1,249,854.75	1,164.58	1,270,278.13	20,423.38	0.25	Aaa	NR	AAA
CALOPTIMA S1-3	89236TMD4	Toyota Motor Credit Corp	5.2000	05/15/26	Corporates	5,155,000.00	5,159,010.64	100,522.50	5,252,789.11	93,778.47	1.03	A1	A+	A+
							508,252,097.96	2,455,090.72	515,510,189.95	7,258,091.99				

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	USD	US DOLLARS				154,246.28	154,246.28		154,246.28	0.00	0.23	#N/A	#N/A	#N/A
CALOPTIMA S1-5	00287YDS5	AbbVie Inc	4.8000	03/15/29	Corporates	485,000.00	481,175.13	1,034.67	499,140.79	17,965.66	0.73	A3	A-	NR
CALOPTIMA S1-5	010268CP3	Alabama Federal Aid Highway Finance Authority	1.5470	09/01/27	Municipal Securities	390,000.00	362,362.12	502.78	364,654.08	2,291.96	0.54	Aa2	AAA	NR
CALOPTIMA S1-5	02582JUV3	American Express Credit Account Master Trust	3.7500	08/15/27	Asset Backed	500,000.00	497,675.13	833.33	497,327.30	-347.83	0.73	Aaa	NR	AAA
CALOPTIMA S1-5	05377RDY7	Avis Budget Rental Car Funding AESOP LLC	2.0200	02/20/27	Asset Backed	705,000.00	683,263.41	435.14	683,178.63	-84.78	1.00	Aa1	NR	NR
CALOPTIMA S1-5	05377REZ3	Avis Budget Rental Car Funding AESOP LLC	3.8300	08/21/28	Asset Backed	740,000.00	718,721.49	866.01	726,670.16	7,948.67	1.07	Aaa	NR	AAA
CALOPTIMA S1-5	05377RJG0	Avis Budget Rental Car Funding AESOP LLC	5.1300	10/20/28	Asset Backed	650,000.00	649,863.20	1,018.88	661,358.95	11,495.75	0.97	Aaa	NR	AAA
CALOPTIMA S1-5	05522RDG0	BA Credit Card Trust	4.7900	05/15/28	Asset Backed	700,000.00	707,437.50	1,490.22	707,173.39	-264.11	1.04	NR	AAA	AAA
CALOPTIMA S1-5	05565ECH6	BMW US Capital LLC	4.9000	04/02/27	Corporates	405,000.00	404,592.46	9,867.38	412,155.68	7,563.22	0.62	A2	A	NR
CALOPTIMA S1-5	05565ECP8	BMW US Capital LLC	4.6500	08/13/26	Corporates	700,000.00	699,950.38	4,340.00	706,394.00	6,443.62	1.04	A2	A	NR
CALOPTIMA S1-5	06051GGL7	Bank of America Corp	3.7050	04/24/28	Corporates	755,000.00	726,174.92	12,199.23	744,068.85	17,893.93	1.11	A1	A-	AA-
CALOPTIMA S1-5	06742LAX1	Barclays Dryrock Issuance Trust	4.7200	02/15/29	Asset Backed	1,175,000.00	1,178,008.92	2,464.89	1,183,833.89	5,824.97	1.74	NR	AAA	AAA
CALOPTIMA S1-5	13032UXP8	California Health Facilities Financing Authority	1.3680	06/01/27	Municipal Securities	590,000.00	554,639.99	2,690.40	551,702.98	-2,937.01	0.81	Aa3	AA-	AA-
CALOPTIMA S1-5	13034AL73	California Infrastructure & Economic Development Bank	1.0350	10/01/26	Municipal Securities	265,000.00	244,633.69	1,371.38	250,278.30	5,644.61	0.37	NR	AAA	AAA
CALOPTIMA S1-5	13067WSW3	State of California Department of Water Resources	1.0510	12/01/26	Municipal Securities	230,000.00	211,208.45	805.77	217,357.39	6,148.94	0.32	Aa1	AAA	NR
CALOPTIMA S1-5	13068XLL1	California State Public Works Board	4.8790	04/01/29	Municipal Securities	650,000.00	650,000.00	14,975.82	668,997.24	18,997.24	1.00	Aa3	A+	AA-
CALOPTIMA S1-5	14041NGB1	Capital One Multi-Asset Execution Trust	4.9500	10/15/27	Asset Backed	560,000.00	560,197.02	1,232.00	563,442.43	3,245.41	0.83	NR	AAA	AAA
CALOPTIMA S1-5	142921AD7	Carmax Auto Owner Trust 2023-2	5.0500	01/18/28	Asset Backed	365,000.00	364,982.60	819.22	367,660.01	2,677.41	0.54	NR	AAA	AAA
CALOPTIMA S1-5	161571HT4	Chase Issuance Trust	5.1600	09/15/28	Asset Backed	200,000.00	203,342.23	458.67	204,340.88	998.65	0.30	NR	AAA	AAA
CALOPTIMA S1-5	161571HV9	Chase Issuance Trust	4.6000	01/16/29	Asset Backed	1,250,000.00	1,242,569.11	2,555.56	1,265,964.00	23,394.89	1.86	NR	AAA	AAA
CALOPTIMA S1-5	17275RBQ4	Cisco Systems Inc	4.8000	02/26/27	Corporates	530,000.00	529,416.59	2,473.33	541,598.83	12,182.24	0.80	A1	AA-	NR
CALOPTIMA S1-5	17325FBC1	Citibank NA	5.4880	12/04/26	Corporates	510,000.00	510,000.00	9,096.36	524,714.27	14,714.27	0.78	Aa3	A+	A+
CALOPTIMA S1-5	23338VAU0	DTE Electric Co	4.8500	12/01/26	Corporates	585,000.00	584,853.98	9,457.50	596,709.18	11,855.20	0.89	Aa3	A	A+
CALOPTIMA S1-5	254683CQ6	Discover Card Execution Note Trust	1.0300	09/15/28	Asset Backed	450,000.00	414,250.29	206.00	424,158.84	9,908.55	0.62	Aaa	AAA	NR
CALOPTIMA S1-5	254683CX1	Discover Card Execution Note Trust	5.0300	10/15/27	Asset Backed	385,000.00	386,074.00	860.69	387,626.93	1,552.93	0.57	NR	AAA	AAA
CALOPTIMA S1-5	30303M8S4	Meta Platforms Inc	4.3000	08/15/29	Corporates	670,281.88	4,161.44	4,161.44	680,328.52	10,046.64	1.01	Aa3	AA-	NR
CALOPTIMA S1-5	30305JAG2	FRESB 2017-SB40 Mortgage Trust	2.9500	08/01/27	CMBS	181,981.57	174,198.27	447.37	175,275.91	1,077.64	0.26	Agency	NR	Agency
CALOPTIMA S1-5	3130AL5A8	Federal Home Loan Banks	0.9000	02/26/27	RMBS Agency	930,000.00	872,146.42	813.75	867,248.12	-4,898.30	1.28	Agency	AA+	AA+
CALOPTIMA S1-5	3132XFKL1	Freddie Mac Pool	4.3500	01/01/28	CMBS	500,000.00	500,956.28	1,812.50	503,445.22	2,488.94	0.74	Agency	AA+	AA+
CALOPTIMA S1-5	3136A9MS4	Fannie Mae-Aces	2.9714	09/01/27	CMBS	0.00	0.00	1,057.30	0.00	0.00	0.00	Agency	AA+	AA+
CALOPTIMA S1-5	3136ARTE8	Fannie Mae-Aces	2.7020	02/01/26	CMBS	0.00	0.00	0.00	0.00	0.00	0.00	Agency	AA+	AA+
CALOPTIMA S1-5	3137BRQJ7	Freddie Mac Multifamily Structured Pass Through Certificates	2.5700	07/01/26	CMBS	155,000.00	150,826.73	331.96	151,230.40	403.67	0.22	Agency	AA+	AAA
CALOPTIMA S1-5	3137BUX60	Freddie Mac Multifamily Structured Pass Through Certificates	3.4130	12/01/26	CMBS	0.00	0.00	1,422.08	0.00	0.00	0.00	Agency	AA+	AA+
CALOPTIMA S1-5	3137F4CZ3	Freddie Mac Multifamily Structured Pass Through Certificates	2.9200	01/01/26	CMBS	0.00	0.00	608.16	0.00	0.00	0.00	Agency	AA+	AA+
CALOPTIMA S1-5	3137F4WV1	Freddie Mac Multifamily Structured Pass Through Certificates	3.6000	02/01/25	CMBS	151,006.59	151,026.53	453.02	150,167.11	-859.42	0.22	NR	NR	AAA
CALOPTIMA S1-5	3138LDYK3	Fannie Mae Pool	2.5500	07/01/26	CMBS	201,637.72	200,721.35	428.48	196,059.63	-4,661.72	0.29	Agency	AA+	AA+
CALOPTIMA S1-5	3138LJU32	Fannie Mae Pool	3.1600	07/01/27	CMBS	96,739.06	94,855.62	254.75	94,855.59	266.97	0.14	Agency	AA+	AA+
CALOPTIMA S1-5	3138LKR74	Fannie Mae Pool	2.9100	09/01/27	CMBS	580,884.66	568,201.91	1,408.65	565,419.53	-2,782.38	0.83	Agency	AA+	AA+
CALOPTIMA S1-5	3138LNR41	Fannie Mae Pool	3.4300	06/01/28	CMBS	552,586.15	538,794.04	1,579.48	541,719.90	2,925.86	0.80	Agency	AA+	AA+
CALOPTIMA S1-5	3140HR2V4	Fannie Mae Pool	3.4200	12/01/25	CMBS	560,000.00	557,206.02	1,596.00	553,242.66	-3,963.36	0.81	Agency	AA+	AA+
CALOPTIMA S1-5	3140HSQM6	Fannie Mae Pool	3.4600	01/01/26	CMBS	247,426.49	247,687.79	713.41	244,184.87	-3,502.92	0.36	Agency	AA+	AA+
CALOPTIMA S1-5	3140LLEB3	Fannie Mae Pool	4.3900	07/01/28	CMBS	550,000.00	541,449.56	2,012.08	556,595.63	15,146.07	0.82	Agency	AA+	AA+
CALOPTIMA S1-5	31418CJT2	Fannie Mae Pool	3.0000	04/01/27	RMBS Agency	67,096.97	66,941.25	167.74	66,016.56	-924.69	0.10	Agency	AA+	AA+
CALOPTIMA S1-5	341081GN1	Florida Power & Light Co	4.4000	05/15/28	Corporates	360,000.00	359,805.48	5,984.00	364,293.77	4,488.29	0.54	Aa2	A+	AA-
CALOPTIMA S1-5	38151LAF7	Goldman Sachs Bank USA/New York NY	5.2830	03/18/27	Corporates	310,000.00	310,000.00	591.40	314,004.78	4,004.78	0.46	A1	A+	A+
CALOPTIMA S1-5	40139LBC6	Guardian Life Global Funding	0.8750	12/10/25	Corporates	470,000.00	443,033.62	1,268.02	451,335.93	7,932.31	0.66	Aa1	AA+	NA
CALOPTIMA S1-5	44891ACT2	Hyundai Capital America	5.2500	01/08/27	Corporates	580,000.00	580,792.50	7,020.42	590,342.95	9,550.45	0.88	A3	A-	A-
CALOPTIMA S1-5	46625HRY8	JPMorgan Chase & Co	3.7820	02/01/28	Corporates	1,244,000.00	1,208,664.98	7,841.35	1,230,418.12	21,753.14	1.82	A1	A-	AA-
CALOPTIMA S1-5	49151FW48	Kentucky State Property & Building Commission	4.3930	06/01/27	Municipal Securities	220,000.00	220,000.00	3,221.53	222,106.71	2,106.71	0.33	Aa3	NR	AA-
CALOPTIMA S1-5	532457CK2	Eli Lilly & Co	4.5000	02/09/29	Corporates	625,000.00	624,603.45	4,062.50	640,112.45	15,509.00	0.95	A1	A+	NR
CALOPTIMA S1-5	576000ZF3	Massachusetts School Building Authority	1.1340	08/15/26	Municipal Securities	500,000.00	462,521.69	724.50	475,181.35	12,659.66	0.70	Aa1	AA+	AAA
CALOPTIMA S1-5	576004HD0	Commonwealth of Massachusetts	3.6800	07/15/27	Municipal Securities	510,000.00	505,175.34	3,962.13	507,450.50	2,275.16	0.75	Aa1	NR	AAA
CALOPTIMA S1-5	57629WSB2	MassMutual Global Funding II	4.8500	01/17/29	Corporates	625,000.00	620,506.14	6,230.90	642,824.58	22,318.44	0.95	Aa3	AA+	AA+
CALOPTIMA S1-5	61747YFP5	Morgan Stanley	5.6520	04/13/28	Corporates	750,000.00	750,000.00	19,075.50	774,256.60	24,256.60	1.17	A1	A-	A+
CALOPTIMA S1-5	63743HFM9	National Rural Utilities Cooperative Finance Corp	4.8000	02/05/27	Corporates	445,000.00	444,866.91	3,322.67	453,178.87	8,311.96	0.67	A2	A-	A
CALOPTIMA S1-5	641423CC0	Nevada Power Co	3.7000	05/01/29	Corporates	690,000.00	653,147.78	10,637.50	675,727.94	22,580.16	1.01	A2	A	NR
CALOPTIMA S1-5	64952WFB4	New York Life Global Funding	4.7000	04/02/26	Corporates	540,000.00	540,666.81	12,619.50	544,900.65	4,233.84	0.82	Aaa	AA+	AAA

Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-5	64990FZ2	New York State Dormitory Authority	4.5790	03/15/29	Municipal Securities	470,000.00	470,000.00	956.50	485,546.77	15,546.77	0.71	Aa1	NR	AA+
CALOPTIMA S1-5	66815L2M0	Northwestern Mutual Global Funding	4.9000	06/12/28	Corporates	545,000.00	541,018.65	8,085.68	559,109.78	18,091.13	0.83	Aaa	AA+	AAA
CALOPTIMA S1-5	66815L2R9	Northwestern Mutual Global Funding	5.0700	03/25/27	Corporates	305,000.00	304,968.77	257.73	313,512.74	8,543.97	0.46	Aaa	AA+	AAA
CALOPTIMA S1-5	6944PL2U2	Pacific Life Global Funding II	5.5000	07/18/28	Corporates	405,000.00	406,835.22	4,516.88	421,631.92	14,796.70	0.63	Aa3	AA-	AA-
CALOPTIMA S1-5	717081ET6	Pfizer Inc	3.4500	03/15/29	Corporates	855,000.00	828,368.81	1,311.00	837,795.43	9,426.62	1.23	A2	A	WD
CALOPTIMA S1-5	735000TQ4	Port of Oakland	1.9490	05/01/28	Municipal Securities	486,390.62	442,782.90	3,949.90	452,769.95	9,987.05	0.67	A1	A+	A+
CALOPTIMA S1-5	797356NZ1	San Diego Unified School District/CA	3.9650	07/01/29	Municipal Securities	330,000.00	330,000.00	436.15	331,336.14	1,336.14	0.49	Aa2	NR	AAA
CALOPTIMA S1-5	79768HJN9	San Francisco City & County Public Utilities Commission Wastewater Revenue	4.6550	10/01/27	Municipal Securities	550,000.00	550,000.00	4,338.20	561,110.69	11,110.69	0.83	Aa2	NR	NR
CALOPTIMA S1-5	798136XV4	Norman Y Mineta San Jose International Airport SJC	1.3590	03/01/26	Municipal Securities	1,000,000.00	1,000,000.00	1,132.50	962,090.23	-37,909.77	1.41	A2	A	A
CALOPTIMA S1-5	857477CD3	State Street Corp	5.2720	08/03/26	Corporates	485,000.00	485,000.00	4,119.48	495,274.33	10,274.33	0.73	A1	A	AA-
CALOPTIMA S1-5	87166PAG6	Synchrony Card Funding LLC	3.3700	04/15/28	Asset Backed	675,000.00	669,937.50	1,011.00	669,959.57	22.07	0.99	Aaa	AAA	NR
CALOPTIMA S1-5	881943AD6	Tesla Electric Vehicle Trust 2023-1	5.3800	06/20/28	Asset Backed	300,000.00	301,232.12	493.17	304,779.81	3,547.69	0.45	Aaa	NR	AAA
CALOPTIMA S1-5	91159HJF8	US Bancorp	4.5480	07/22/28	Corporates	635,000.00	622,307.00	5,535.30	640,007.27	17,700.27	0.95	A3	A	A
CALOPTIMA S1-5	91282CAU5	United States Treasury Note/Bond	0.5000	10/31/27	US Government	4,335,000.00	3,893,936.75	9,070.52	3,948,575.41	54,638.66	5.81	Govt	AA+	AA+
CALOPTIMA S1-5	91282CBQ3	United States Treasury Note/Bond	0.5000	02/28/26	US Government	3,995,000.00	3,884,303.44	1,710.57	3,815,849.22	-68,454.22	5.61	Govt	AA+	AA+
CALOPTIMA S1-5	91282CCW9	United States Treasury Note/Bond	0.7500	08/31/26	US Government	5,380,000.00	5,324,067.16	3,455.39	5,092,296.11	-231,771.05	7.48	Govt	AA+	AA+
CALOPTIMA S1-5	91282CDQ1	United States Treasury Note/Bond	1.2500	12/31/26	US Government	1,735,000.00	1,647,681.74	5,480.81	1,647,504.49	-177.25	2.43	Govt	AA+	AA+
CALOPTIMA S1-5	91282CEF4	United States Treasury Note/Bond	2.5000	03/31/27	US Government	2,675,000.00	2,570,149.65	183.72	2,606,244.15	36,094.50	3.83	Govt	AA+	AA+
CALOPTIMA S1-5	91282CEV9	United States Treasury Note/Bond	3.2500	06/30/29	US Government	2,205,000.00	2,123,255.97	18,110.36	2,173,217.00	49,961.03	3.22	Govt	AA+	AA+
CALOPTIMA S1-5	91282CEW7	United States Treasury Note/Bond	3.2500	06/30/27	US Government	1,695,000.00	1,679,664.48	13,921.57	1,680,698.44	1,033.96	2.49	Govt	AA+	AA+
CALOPTIMA S1-5	91282CGW5	United States Treasury Inflation Indexed Bonds	1.2500	04/15/28	US Government	1,221,619.00	1,196,998.47	7,051.28	1,210,026.72	13,028.25	1.79	Govt	AA+	AA+
CALOPTIMA S1-5	91282CHE4	United States Treasury Note/Bond	3.6250	05/31/28	US Government	1,725,000.00	1,698,775.90	21,014.60	1,727,695.31	28,919.41	2.57	Govt	AA+	AA+
CALOPTIMA S1-5	91282CJR3	United States Treasury Note/Bond	3.7500	12/31/28	US Government	4,675,000.00	4,601,174.30	44,304.52	4,706,410.16	105,235.86	6.98	Govt	AA+	AA+
CALOPTIMA S1-5	91324PEG3	UnitedHealth Group Inc	3.7000	05/15/27	Corporates	695,000.00	694,770.48	9,714.56	691,733.47	-3,037.01	1.03	A2	A+	A
CALOPTIMA S1-5	91412GQJ7	University of California	3.2800	05/15/27	Municipal Securities	470,000.00	447,096.72	5,823.82	462,073.81	14,977.09	0.69	Aa2	AA	AA
CALOPTIMA S1-5	92343VGG3	Verizon Communications Inc	1.4500	03/20/26	Corporates	750,000.00	746,331.68	332.29	719,325.77	-27,005.91	1.06	Baa1	BBB+	A-
CALOPTIMA S1-5	928658CK6	Volkswagen Group of America Finance LLC	4.9000	08/14/26	Corporates	590,000.00	589,942.94	3,694.06	593,484.02	3,541.08	0.88	A3	BBB+	A-
CALOPTIMA S1-5	92970QAA3	WF Card Issuance Trust	4.9400	02/15/29	Asset Backed	1,110,000.00	1,109,059.52	2,437.07	1,133,302.23	24,242.71	1.67	Aaa	AAA	AAA
CALOPTIMA S1-5	94988J6D4	Wells Fargo Bank NA	5.4500	08/07/26	Corporates	390,000.00	389,949.19	3,188.25	399,312.50	9,363.31	0.59	Aa2	A+	AA-
CALOPTIMA S1-5	95000U2F9	Wells Fargo & Co	3.1960	06/17/27	Corporates	575,000.00	549,657.65	5,308.91	563,940.48	14,282.83	0.84	A1	BBB+	A+
CALOPTIMA S1-5	977100JE7	State of Wisconsin	4.3300	05/01/27	Municipal Securities	255,000.00	256,307.27	4,600.63	258,126.24	1,818.97	0.39	Aa2	NR	NR
CALOPTIMA S1-5	977100JF4	State of Wisconsin	4.3300	05/01/27	Municipal Securities	95,000.00	95,487.03	1,713.96	96,157.21	670.18	0.14	Aa2	NR	AA
							67,229,881.55	385,145.70	67,697,575.50	467,693.95				

CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of September 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Cash								
	CASH OR STIF	USD	645,222.24		645,222.24	0.00	1.000	0.94%
Total for Cash			645,222.24		645,222.24	0.00		0.94%
Treasuries								
645,000.000	U.S. TREASURY NOTE	91282CEN7	643,869.34		631,848.05	(12,021.29)	97.961	0.94%
	Mat: 4/30/27 Cpn: 2.75%		921.40		7,422.76			
	Moody's: Aaa S&P: AA+u Fitch: AA+							
	Tr Date: 4/29/22 St Date: 5/2/22							
190,000.000	U.S. TREASURY NOTE	91282CET4	186,741.80		185,413.28	(1,328.52)	97.586	0.27%
	Mat: 5/31/27 Cpn: 2.63%		109.02		1,676.13			
	Moody's: Aaa S&P: AA+u Fitch: AA+							
	Tr Date: 6/7/22 St Date: 6/8/22							
755,000.000	U.S. TREASURY NOTE	91282CKV2	757,388.87		775,497.07	18,108.20	102.715	1.15%
	Mat: 6/15/27 Cpn: 4.63%		1,526.50		10,303.89			
	Moody's: Aaa S&P: AA+u Fitch: AA+							
	Tr Date: 6/28/24 St Date: 7/1/24							
1,395,000.000	U.S. TREASURY NOTE	91282CEW7	1,418,438.28		1,383,447.66	(34,990.62)	99.172	2.04%
	Mat: 6/30/27 Cpn: 3.25%		3,284.00		11,457.57			
	Moody's: Aaa S&P: AA+u Fitch: AA+							
	Tr Date: 7/14/22 St Date: 7/15/22							
745,000.000	U.S. TREASURY NOTE	91282CFB2	747,619.14		728,528.52	(19,090.62)	97.789	1.07%
	Mat: 7/31/27 Cpn: 2.75%		55.67		3,451.70			
	Moody's: Aaa S&P: AA+u Fitch: AA+							
	Tr Date: 7/29/22 St Date: 8/1/22							
820,000.000	U.S. TREASURY NOTE	91282CFH9	809,017.19		810,038.28	1,021.09	98.785	1.19%
	Mat: 8/31/27 Cpn: 3.13%		385.02		2,194.41			
	Moody's: Aaa S&P: AA+u Fitch: AA+							
	Tr Date: 8/31/22 St Date: 9/1/22							
770,000.000	U.S. TREASURY NOTE	91282CFZ9	772,916.21		776,857.81	3,941.60	100.891	1.15%
	Mat: 11/30/27 Cpn: 3.88%		467.87		10,027.36			
	Moody's: Aaa S&P: AA+u Fitch: AA+							
	Tr Date: 11/30/22 St Date: 12/1/22							
1,495,000.000	U.S. TREASURY NOTE	91282CGC9	1,488,225.78		1,509,482.81	21,257.03	100.969	2.23%
	Mat: 12/31/27 Cpn: 3.88%		480.09		14,640.23			
	Moody's: Aaa S&P: AA+u Fitch: AA+							
	Tr Date: 12/30/22 St Date: 1/3/23							



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of September 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,390,000.000	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	1,387,176.56 8,196.47	5,706.25	99.797	2.04%
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	1,363,651.37 4,607.18	29,684.57	101.387	2.00%
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	1,503,398.45 149.38	2,263.67	100.227	2.20%
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	568,730.86 8,348.64	(1,284.50)	99.777	0.84%
1,110,000.000	U.S. TREASURY NOTE Mat: 5/31/28 Cpn: 3.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 5/31/23 St Date: 6/1/23	91282CHE4	1,104,769.53 109.94	1,111,907.81 13,522.44	7,138.28	100.172	1.65%
790,000.000	U.S. TREASURY NOTE Mat: 7/31/28 Cpn: 4.13% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 7/31/23 St Date: 8/1/23	91282CHQ7	787,691.80 119.38	805,583.98 5,490.29	17,892.18	101.973	1.19%
1,600,000.000	U.S. TREASURY NOTE Mat: 8/31/28 Cpn: 4.38% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 8/31/23 St Date: 9/1/23	91282CHX2	1,609,375.00 192.31	1,646,437.50 5,994.48	37,062.50	102.902	2.42%
1,295,000.000	U.S. TREASURY NOTE Mat: 9/30/28 Cpn: 4.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 9/29/23 St Date: 10/2/23	91282CJA0	1,284,275.82 4,910.59	1,345,434.18 164.54	61,158.35	103.895	1.97%
225,000.000	U.S. TREASURY NOTE Mat: 10/31/28 Cpn: 4.88% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 11/21/23 St Date: 11/22/23	91282CJF9	229,649.42 662.94	236,039.06 4,590.18	6,389.65	104.906	0.35%
2,315,000.000	U.S. TREASURY NOTE Mat: 11/30/28 Cpn: 4.38% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 11/30/23 St Date: 12/1/23	91282CJN2	2,322,392.27 276.73	2,386,349.02 34,037.14	63,956.75	103.082	3.54%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of September 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,645,000.000	U.S. TREASURY NOTE Mat: 12/31/28 Cpn: 3.75% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 12/29/23 St Date: 1/2/24	91282CJR3	1,638,509.96 338.94	1,656,373.63 15,589.50	17,863.67	100.691	2.45%
2,185,000.000	U.S. TREASURY NOTE Mat: 1/31/29 Cpn: 4.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 1/31/24 St Date: 2/1/24	91282CJW2	2,179,369.22 3,248.35	2,222,469.34 14,725.00	43,100.12	101.715	3.27%
3,565,000.000	U.S. TREASURY NOTE Mat: 2/28/29 Cpn: 4.25% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 2/29/24 St Date: 3/1/24	91282CKD2	3,568,310.32 6,459.88	3,664,847.84 12,974.83	96,537.52	102.801	5.38%
255,000.000	U.S. TREASURY NOTE Mat: 3/31/29 Cpn: 4.13% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 4/10/24 St Date: 4/11/24	91282CKG5	248,742.77 595.08	260,847.07 28.90	12,104.30	102.293	0.38%
980,000.000	U.S. TREASURY NOTE Mat: 4/30/29 Cpn: 4.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 5/31/24 St Date: 6/3/24	91282CKP5	983,904.69 4,187.64	1,023,602.35 18,967.53	39,697.66	104.449	1.52%
3,005,000.000	U.S. TREASURY NOTE Mat: 7/31/29 Cpn: 4.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 7/31/24 St Date: 8/1/24	91282CLC3	3,033,412.89 7,016.30	3,062,634.97 20,251.09	29,222.08	101.918	4.51%
1,025,000.000	U.S. TREASURY NOTE Mat: 9/30/29 Cpn: 3.50% Moody's: Aaa S&P: AA+u Fitch: AA+u Tr Date: 9/30/24 St Date: 10/1/24	91282CLN9	1,021,396.48 98.56	1,022,077.15 98.56	680.67	99.715	1.50%
Total for Treasuries			31,622,604.02 36,756.79	32,068,674.63 228,910.19	446,070.61		47.24%

Agencies

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	440,363.13 4,217.28	363.13	100.083	0.65%
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	400,092.26 3,644.44	92.26	100.023	0.59%



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CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of September 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	339,281.79 1,246.67	(718.21)	99.789	0.50%
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	338,598.29 1,262.25	(1,401.71)	99.588	0.50%
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	339,002.66 1,309.00	(997.34)	99.707	0.50%
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	270,080.88 2,544.00	80.88	100.030	0.40%
300,000.000	FFCB Mat: 4/30/29 Cpn: 5.63% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 4/25/24 St Date: 4/30/24	3133ERCW9	299,550.00 0.00	301,377.60 7,078.13	1,827.60	100.459	0.45%
Total for Agencies			2,429,550.00 0.00	2,428,796.62 21,301.76	(753.38)		3.58%

Taxable Muni

540,000.000	CA CITY OF CORONA POBS TXB Mat: 5/1/25 Cpn: 1.13% Moody's: S&P: AA+ Fitch: Tr Date: 9/30/21 St Date: 10/14/21	21969AAD4	540,000.00 0.00	529,801.67 2,544.75	(10,198.33)	98.111	0.78%
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	457,839.42 1,081.78	(12,160.58)	97.413	0.67%
260,000.000	CA SANTA CLARA COUNTY GO/ULT TXB Mat: 8/1/25 Cpn: 2.00% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/2/22 St Date: 11/4/22	801546QV7	239,608.20 1,343.33	255,212.08 866.67	15,603.88	98.159	0.37%
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	522,966.14 2,754.00	(17,033.86)	96.846	0.77%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of September 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	140,873.81 2,545.08	873.81	100.624	0.21%
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	386,817.21 4,054.77	(3,182.79)	99.184	0.57%
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	258,831.61 2,019.91	(1,168.39)	99.551	0.38%
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	444,631.97 9,969.79	19,631.97	104.619	0.66%
Total for Taxable Muni			3,004,608.20 1,343.33	2,996,973.91 25,836.75	(7,634.29)		4.42%

Credit

200,000.000	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	213,572.00 2,683.33	198,390.00 2,983.33	(15,182.00)	99.195	0.29%
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	495,990.00 6,422.22	(44,295.00)	99.198	0.73%
200,000.000	VOLKSWAGEN GROUP 144A Mat: 6/6/25 Cpn: 3.95% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 5/31/22 St Date: 6/8/22	928668BR2	199,910.00 0.00	198,726.00 2,523.61	(1,184.00)	99.363	0.29%
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	131,376.70 622.81	1,402.70	101.059	0.19%
250,000.000	CITIZENS BANK Mat: 10/24/25 Cpn: 6.06% Moody's: A3 S&P: A- Fitch: BBB+ Tr Date: 10/20/22 St Date: 10/25/22	75524KPT5	250,000.00 0.00	249,822.50 6,611.44	(177.50)	99.929	0.38%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of September 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
300,000.000	WASTE MANAGEMENT Mat: 11/15/25 Cpn: 0.75% Moody's: A3 S&P: A- Fitch: A- Tr Date: 9/9/21 St Date: 9/13/21	94106LBL2	297,648.00 737.50	288,732.00 850.00	(8,916.00)	96.244	0.42%
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	250,027.50 5,263.66	27.50	100.011	0.37%
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	181,845.00 2,255.00	2,232.00	101.025	0.27%
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	274,835.00 2,273.33	313.50	99.940	0.41%
500,000.000	GOLDMAN SACHS Mat: 2/12/26 Cpn: 0.86% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 9/9/21 St Date: 9/13/21	38141GXS8	497,440.00 368.13	492,165.00 581.88	(5,275.00)	98.433	0.72%
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	266,973.30 725.40	(11,078.10)	98.879	0.39%
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	267,275.70 21.76	(20,503.80)	98.991	0.39%
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	265,820.40 2,483.98	(13,213.80)	98.452	0.39%
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	265,847.40 2,510.73	(14,307.30)	98.462	0.39%
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	265,680.00 2,477.91	(14,831.10)	98.400	0.39%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of September 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	266,627.70 3,825.00	(29,667.60)	98.751	0.40%
270,000.000	TOYOTA MOTOR CREDIT Mat: 6/18/26 Cpn: 1.13% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/8/21 St Date: 9/13/21	89236TJK2	269,400.60 717.19	257,477.40 869.06	(11,923.20)	95.362	0.38%
90,000.000	MORGAN STANLEY Mat: 7/17/26 Cpn: 4.68% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 7/18/22 St Date: 7/20/22	61747YET8	90,000.00 0.00	89,905.50 865.62	(94.50)	99.895	0.13%
270,000.000	TRUIST FIN CORP Mat: 7/28/26 Cpn: 4.26% Moody's: Baa1 S&P: A- Fitch: A- Tr Date: 7/25/22 St Date: 7/28/22	89788MAH5	270,000.00 0.00	268,957.80 2,012.85	(1,042.20)	99.614	0.40%
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	247,239.30 2,012.39	2,239.30	100.914	0.36%
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	92,194.20 453.75	2,225.70	102.438	0.14%
150,000.000	PRICOA GLOBAL FUNDING 144A Mat: 8/28/26 Cpn: 5.55% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 8/21/23 St Date: 8/28/23	74153WCT4	149,848.50 0.00	154,069.50 763.13	4,221.00	102.713	0.23%
300,000.000	CATERPILLAR Mat: 9/14/26 Cpn: 1.15% Moody's: A2 S&P: A Fitch: A+ Tr Date: 9/7/21 St Date: 9/14/21	14913R2Q9	299,478.00 0.00	284,781.00 162.92	(14,697.00)	94.927	0.42%
290,000.000	TEXAS INSTRUMENTS Mat: 9/15/26 Cpn: 1.13% Moody's: Aa3 S&P: A+ Fitch: Tr Date: 9/7/21 St Date: 9/15/21	882508BK9	290,000.00 0.00	275,241.90 145.00	(14,758.10)	94.911	0.40%
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	513,129.60 220.50	(25,849.80)	95.024	0.75%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of September 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	159,344.65 305.05	4,374.10	102.803	0.23%
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	294,912.30 6,854.25	9,920.85	103.478	0.44%
310,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 11/4/26 Cpn: 6.03% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/1/21 St Date: 11/4/21	025816CL1	310,000.00 0.00	310,051.91 2,959.98	51.91	100.017	0.46%
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	75,952.80 473.33	(3,924.80)	94.941	0.11%
170,000.000	NATL RURAL UTILITIES Mat: 11/13/26 Cpn: 5.60% Moody's: A2 S&P: A- Fitch: A Tr Date: 10/30/23 St Date: 11/2/23	63743HFK3	169,940.50 0.00	175,128.90 3,649.33	5,188.40	103.017	0.26%
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	257,272.50 4,459.00	7,272.50	102.909	0.38%
150,000.000	PROTECTIVE LIFE (REGS) Mat: 1/12/27 Cpn: 4.99% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 1/9/24 St Date: 1/12/24	74368CBX1	150,000.00 0.00	152,664.00 1,643.20	2,664.00	101.776	0.23%
150,000.000	DAIMLER TRUCKS FIN 144A Mat: 1/15/27 Cpn: 5.00% Moody's: A3 S&P: A- Fitch: Tr Date: 1/10/24 St Date: 1/18/24	233853AV2	149,749.50 0.00	152,274.00 1,583.33	2,524.50	101.516	0.23%
55,000.000	PRINCIPAL LIFE 144A Mat: 1/16/27 Cpn: 5.00% Moody's: A1 S&P: A+ Fitch: Tr Date: 1/8/24 St Date: 1/16/24	74256LEX3	54,978.55 0.00	56,041.70 572.92	1,063.15	101.894	0.08%
150,000.000	PNC FINANCIAL Mat: 1/26/27 Cpn: 4.76% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/19/23 St Date: 1/24/23	693475BL8	150,000.00 0.00	150,619.50 1,288.63	619.50	100.413	0.22%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
330,000.000	VOLKSWAGEN GROUP 144A Mat: 3/22/27 Cpn: 5.30% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 3/14/24 St Date: 3/22/24	928668CF7	329,637.00 0.00	336,088.50 437.25	6,451.50	101.845	0.49%
315,000.000	ATHENE GLOBAL FUNDING 144A Mat: 3/25/27 Cpn: 5.52% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 3/21/24 St Date: 3/26/24	04685A3T6	315,000.00 0.00	322,670.25 289.59	7,670.25	102.435	0.47%
315,000.000	NORTHWESTERN MUTUAL LIFE 144A Mat: 3/25/27 Cpn: 5.07% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 3/18/24 St Date: 3/25/24	66815L2R9	314,965.35 0.00	323,640.45 266.18	8,675.10	102.743	0.47%
330,000.000	BMW US CAPITAL 144A Mat: 4/2/27 Cpn: 4.90% Moody's: A2 S&P: A Fitch: Tr Date: 3/25/24 St Date: 4/2/24	05565ECH6	329,607.30 0.00	335,669.40 8,040.08	6,062.10	101.718	0.50%
245,000.000	NATL RURAL UTILITIES Mat: 5/6/27 Cpn: 5.10% Moody's: A2 S&P: A- Fitch: A Tr Date: 5/7/24 St Date: 5/10/24	63743HFR8	244,848.10 0.00	251,374.90 4,893.88	6,526.80	102.602	0.37%
330,000.000	CATERPILLAR FINANCIAL Mat: 5/14/27 Cpn: 5.00% Moody's: A2 S&P: A Fitch: A+ Tr Date: 5/7/24 St Date: 5/14/24	14913UAL4	329,637.00 0.00	339,170.70 6,279.17	9,533.70	102.779	0.51%
100,000.000	SCHLUMBERGER 144A Mat: 5/29/27 Cpn: 5.00% Moody's: A3 S&P: A Fitch: Tr Date: 5/21/24 St Date: 5/29/24	806851AL5	99,290.00 0.00	102,086.00 1,694.44	2,796.00	102.086	0.15%
225,000.000	METLIFE GLOBAL FUNDING 144A Mat: 6/11/27 Cpn: 5.05% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 6/4/24 St Date: 6/11/24	592179KL8	224,721.00 0.00	231,088.50 3,471.88	6,367.50	102.706	0.34%
350,000.000	HYUNDAI CAPITAL AMERICA 144A Mat: 6/24/27 Cpn: 5.28% Moody's: A3 S&P: A- Fitch: A- Tr Date: 6/18/24 St Date: 6/24/24	44891ADB0	349,415.50 0.00	357,910.00 4,974.62	8,494.50	102.260	0.53%
160,000.000	HOME DEPOT Mat: 6/25/27 Cpn: 4.88% Moody's: A2 S&P: A Fitch: A Tr Date: 6/17/24 St Date: 6/25/24	437076DB5	159,470.40 0.00	164,182.40 2,080.00	4,712.00	102.614	0.24%



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Portfolio 2484

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	285,768.00 2,640.61	5,768.00	102.060	0.42%
100,000.000	PRINCIPAL LIFE II 144A Mat: 8/19/27 Cpn: 4.60% Moody's: A1 S&P: A+ Fitch: Tr Date: 8/12/24 St Date: 8/19/24	74256LFA2	99,922.00 0.00	101,391.00 536.67	1,469.00	101.391	0.15%
230,000.000	COREBRIDGE FINANCIAL 144A Mat: 8/20/27 Cpn: 4.65% Moody's: A2 S&P: A+ Fitch: Tr Date: 8/19/24 St Date: 8/22/24	00138CBB3	229,963.20 0.00	232,856.60 1,158.63	2,893.40	101.242	0.34%
250,000.000	NATL RURAL UTILITIES Mat: 9/16/27 Cpn: 4.12% Moody's: A2 S&P: A- Fitch: A Tr Date: 9/9/24 St Date: 9/16/24	63743HFT4	250,000.00 0.00	252,242.50 429.17	2,242.50	100.897	0.37%
150,000.000	DAIMLER TRUCKS FIN 144A Mat: 9/25/27 Cpn: 5.13% Moody's: A3 S&P: A- Fitch: Tr Date: 6/17/24 St Date: 6/25/24	233853AY6	149,494.50 0.00	153,346.50 128.13	3,852.00	102.231	0.22%
55,000.000	PNC FIN SVC Mat: 1/21/28 Cpn: 5.30% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/17/24 St Date: 1/22/24	693475BV6	55,000.00 0.00	56,295.80 566.81	1,295.80	102.356	0.08%
80,000.000	JPMORGAN CHASE Mat: 1/23/28 Cpn: 5.04% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 1/16/24 St Date: 1/23/24	46647PEA0	80,000.00 0.00	81,375.20 761.60	1,375.20	101.719	0.12%
135,000.000	MORGAN STANLEY Mat: 4/13/28 Cpn: 5.65% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 4/17/24 St Date: 4/19/24	61747YFP5	135,000.00 0.00	139,456.35 3,433.59	4,456.35	103.301	0.21%
165,000.000	JPMORGAN CHASE Mat: 4/22/28 Cpn: 5.57% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 4/15/24 St Date: 4/22/24	46647PEE2	165,000.00 0.00	170,176.05 4,059.87	5,176.05	103.137	0.25%
130,000.000	WELLS FARGO Mat: 4/22/28 Cpn: 5.71% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 4/15/24 St Date: 4/22/24	95000U3L5	130,000.00 0.00	134,300.40 3,276.77	4,300.40	103.308	0.20%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
160,000.000	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	159,878.40 0.00	162,121.60 2,571.33	2,243.20	101.326	0.24%
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	286,533.50 3,067.01	11,805.75	104.194	0.42%
165,000.000	JPMORGAN CHASE Mat: 7/22/28 Cpn: 4.98% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 7/15/24 St Date: 7/22/24	46647PEL6	165,000.00 0.00	168,291.75 1,574.61	3,291.75	101.995	0.25%
180,000.000	AMERICAN EXPRESS Mat: 7/26/28 Cpn: 5.04% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 7/22/24 St Date: 7/26/24	025816DV8	180,000.00 0.00	184,032.00 1,638.98	4,032.00	102.240	0.27%
245,000.000	MERCEDES-BENZ 144A Mat: 8/3/28 Cpn: 5.10% Moody's: A2 S&P: A Fitch: Au Tr Date: 7/31/23 St Date: 8/3/23	58769JAL1	244,710.90 0.00	251,855.10 2,013.08	7,144.20	102.798	0.37%
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	281,792.50 1,928.82	6,877.75	102.470	0.42%
285,000.000	VOLKSWAGEN GROUP 144A Mat: 9/12/28 Cpn: 5.65% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 9/5/23 St Date: 9/12/23	928668BW1	284,658.00 0.00	294,994.95 849.85	10,336.95	103.507	0.43%
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	270,014.40 82.21	15,014.40	105.888	0.40%
175,000.000	PRINCIPAL LIFE II 144A Mat: 1/25/29 Cpn: 5.10% Moody's: A1 S&P: A+ Fitch: Tr Date: 1/18/24 St Date: 1/25/24	74256LEY1	174,695.50 0.00	180,456.50 1,636.25	5,761.00	103.118	0.27%
335,000.000	AMERICAN HONDA FINANCE Mat: 3/13/29 Cpn: 4.90% Moody's: A3 S&P: A- Fitch: Tr Date: 3/11/24 St Date: 3/13/24	02665WFE6	334,852.60 0.00	343,730.10 820.75	8,877.50	102.606	0.50%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

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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
85,000.000	WEC ENERGY GROUP Mat: 5/15/29 Cpn: 5.00% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 5/7/24 St Date: 5/14/24	976656CQ9	84,795.15	0.00	88,310.75 1,617.36	3,515.60	103.895	0.13%
355,000.000	NEW YORK LIFE GLOBAL 144A Mat: 6/6/29 Cpn: 5.00% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 6/3/24 St Date: 6/6/24	64952WFG3	354,318.40	0.00	368,564.55 5,670.14	14,246.15	103.821	0.55%
355,000.000	PROTECTIVE LIFE 144A Mat: 6/12/29 Cpn: 5.22% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 6/5/24 St Date: 6/12/24	74368CBY9	355,000.00	0.00	368,869.85 5,605.40	13,869.85	103.907	0.55%
300,000.000	HYUNDAI CAPITAL AMERICA 144A Mat: 6/24/29 Cpn: 5.30% Moody's: A3 S&P: A- Fitch: A- Tr Date: 6/18/24 St Date: 6/24/24	44891ADC8	299,478.00	0.00	309,102.00 4,284.17	9,624.00	103.034	0.46%
250,000.000	CITIBANK Mat: 8/6/29 Cpn: 4.84% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 7/30/24 St Date: 8/6/24	17325FBK3	250,000.00	0.00	255,902.50 1,847.85	5,902.50	102.361	0.38%
195,000.000	CATERPILLAR Mat: 8/16/29 Cpn: 4.38% Moody's: A2 S&P: A Fitch: A+ Tr Date: 8/12/24 St Date: 8/16/24	14913UAQ3	194,471.55	0.00	198,014.70 1,066.41	3,543.15	101.546	0.29%
245,000.000	GUARDIAN LIFE INSURANCE (REGS) Mat: 9/26/29 Cpn: 4.18% Moody's: Aa1 S&P: AA+ Fitch: Tr Date: 9/23/24 St Date: 9/26/24	40139LBJ1	245,000.00	0.00	244,385.05 142.20	(614.95)	99.749	0.36%
Total for Credit			16,934,445.20	24,677.01	16,955,453.96 159,561.62	21,008.76		25.03%
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	539,808.50 1,258.13	9,423.73	98.147	0.79%
494,643.850	FNGT 2017-T1 A SFR Mat: 6/25/27 Cpn: 2.90% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 2/14/24 St Date: 2/20/24	3136AV6R5	465,197.08	756.56	477,613.76 1,194.56	12,416.67	96.557	0.70%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

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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
439,779.903	FNA 2017-M14 A2 CMBS Mat: 11/25/27 Cpn: 2.91% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 7/7/23 St Date: 7/12/23	3136AY2H5	407,346.14 384.65	424,972.95 1,065.11	17,626.82	96.633	0.62%
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	513,338.00 2,007.92	8,344.00	102.668	0.75%
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	411,687.60 1,616.67	24,440.80	102.922	0.60%
Total for Mortgage-Backed			2,295,168.79 4,616.69	2,367,420.81 7,142.39	72,252.02		3.47%

Asset-Backed

126,823.532	AMCAR 2021-3 A3 CAR Mat: 8/18/26 Cpn: 0.76% Moody's: Aaa S&P: Fitch: Tr Date: 11/9/21 St Date: 11/17/21	03066JAC7	126,808.02 0.00	126,012.62 34.81	(795.40)	99.361	0.18%
400,000.000	WOLS 2023-A A3 LEASE Mat: 9/15/26 Cpn: 5.07% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/16/23 St Date: 5/24/23	981944AD3	399,984.88 0.00	400,990.00 901.33	1,005.12	100.248	0.59%
450,000.000	GMCAR 2021-2 A4 CAR Mat: 10/16/26 Cpn: 0.82% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/2/21 St Date: 11/4/21	380149AD6	447,134.77 184.50	441,121.05 153.75	(6,013.72)	98.027	0.65%
182,544.886	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	182,523.82 0.00	181,869.84 439.78	(653.99)	99.630	0.27%
385,175.731	ALLYA 2022-3 A3 CAR Mat: 4/15/27 Cpn: 5.07% Moody's: Aaa S&P: AAA Fitch: Tr Date: 12/6/22 St Date: 12/14/22	02008DAC3	385,152.50 0.00	385,953.02 867.93	800.51	100.202	0.57%
500,000.000	HART 2023-A A3 CAR Mat: 4/15/27 Cpn: 4.58% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/4/23 St Date: 4/12/23	448979AD6	499,951.20 0.00	500,640.50 1,017.78	689.30	100.128	0.73%



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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
530,656.466	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	530,653.92 0.00	533,998.01 1,271.22	3,344.09	100.630	0.78%
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	409,736.55 321.11	16,428.93	96.409	0.60%
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	605,145.00 1,413.33	5,204.22	100.858	0.89%
400,000.000	WOLS 2024-A A3 LEASE Mat: 10/15/27 Cpn: 5.26% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/9/24 St Date: 4/17/24	981946AD8	399,966.24 0.00	407,942.80 935.11	7,976.56	101.986	0.60%
295,821.041	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	295,785.54 0.00	295,926.65 592.96	141.11	100.036	0.43%
500,000.000	MBALT 2024-A A3 LEASE Mat: 1/18/28 Cpn: 5.32% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/17/24 St Date: 5/23/24	58770JAD6	499,941.50 0.00	511,285.50 1,182.22	11,344.00	102.257	0.75%
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	402,209.60 837.33	2,231.96	100.552	0.59%
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	400,662.00 745.00	673.00	100.166	0.59%
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	506,941.50 1,173.33	6,947.25	101.388	0.74%
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	409,948.80 1,034.67	10,021.88	102.487	0.60%



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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
200,000.000	HAROT 2024-1 A3 CAR Mat: 8/15/28 Cpn: 5.21% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/13/24 St Date: 2/21/24	437918AC9	199,991.30 0.00	203,644.00 463.11	3,652.70	101.822	0.30%
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	307,156.80 738.67	7,189.14	102.386	0.45%
400,000.000	CARMX 2024-A3 CAR Mat: 10/16/28 Cpn: 4.92% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/17/24 St Date: 1/24/24	14318WAD9	399,969.40 0.00	405,160.40 874.67	5,191.00	101.290	0.59%
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	204,514.40 492.44	4,540.70	102.257	0.30%
600,000.000	CMXS 2024-A A3 CAR Mat: 11/15/28 Cpn: 5.40% Moody's: S&P: AAA Fitch: AAA Tr Date: 6/18/24 St Date: 6/26/24	14319FAD5	599,991.06 0.00	611,484.60 1,440.00	11,493.54	101.914	0.90%
600,000.000	HAROT 2024-2 A3 CAR Mat: 11/20/28 Cpn: 5.27% Moody's: S&P: AAA Fitch: AAA Tr Date: 5/14/24 St Date: 5/21/24	437930AC4	599,927.10 0.00	613,497.60 1,141.83	13,570.50	102.250	0.90%
400,000.000	NAROT 2024-A A3 CAR Mat: 12/15/28 Cpn: 5.28% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/14/24 St Date: 5/22/24	65479UAD0	399,962.64 0.00	408,814.00 938.67	8,851.36	102.204	0.60%
650,000.000	HAROT 2023-3 A3 CAR Mat: 3/21/29 Cpn: 4.57% Moody's: Aaa S&P: Fitch: AAA Tr Date: 8/9/24 St Date: 8/21/24	43813YAC6	649,897.89 0.00	656,751.55 825.14	6,853.66	101.039	0.96%
500,000.000	CARMX 2024-3 A3 CAR Mat: 7/16/29 Cpn: 4.89% Moody's: Aaa S&P: AAA Fitch: Tr Date: 7/23/24 St Date: 7/30/24	14319GAD3	499,977.45 0.00	508,214.50 1,086.67	8,237.05	101.643	0.74%
Total for Asset-Backed			10,310,696.81 224.64	10,439,621.28 20,922.86	128,924.47		15.30%
Grand Total			67,242,295.26 67,618.46	67,902,163.45 463,675.57	659,868.19		100.00%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of September 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Cash								
	CASH OR STIF	USD	8,048,988.35		8,048,988.35	0.00	1.000	0.72%
Total for Cash			8,048,988.35		8,048,988.35	0.00		0.72%
Money Markets								
15,000,000.000	U.S. TREASURY BILL	912797LK1	14,998,125.00		14,998,061.48	(63.52)	99.987	1.34%
	Mat: 10/1/24 Cpn: 0.00%			0.00	1,875.00			
	Moody's: Aaa S&P: AA+u Fitch: AA+							
	Tr Date: 9/27/24 St Date: 9/30/24							
10,000,000.000	CUMMINS INC CP 144A	23102UK43	9,937,816.67		9,938,383.34	566.67	99.946	0.89%
	Mat: 10/4/24 Cpn: 0.00%			0.00	57,741.66			
	Moody's: P-1 S&P: A-1 Fitch: NR							
	Tr Date: 8/23/24 St Date: 8/23/24							
10,000,000.000	WAL-MART STORES CP 144A	93114EK71	9,984,066.67		9,983,988.89	(77.78)	99.906	0.89%
	Mat: 10/7/24 Cpn: 0.00%			0.00	7,966.67			
	Moody's: P-1 S&P: A-1+ Fitch: F1+							
	Tr Date: 9/24/24 St Date: 9/25/24							
45,000,000.000	U.S. TREASURY BILL	912797LT2	44,237,233.13		44,247,644.06	10,410.93	99.806	4.02%
	Mat: 10/15/24 Cpn: 0.00%			0.00	671,495.63			
	Moody's: Aaa S&P: AA+u Fitch: AA+							
	Tr Date: 6/18/24 St Date: 6/20/24							
20,000,000.000	U.S. TREASURY BILL	912797LU9	19,664,212.22		19,670,479.16	6,266.94	99.713	1.79%
	Mat: 10/22/24 Cpn: 0.00%			0.00	274,998.61			
	Moody's: Aaa S&P: AA+u Fitch: AA+							
	Tr Date: 6/27/24 St Date: 6/28/24							
10,000,000.000	DNB NOR BANK YCD	23345HGG7	10,000,000.00		10,000,000.00	0.00	100.000	0.90%
	Mat: 10/24/24 Cpn: 4.81%			0.00	9,352.78			
	Moody's: P-1 S&P: A-1+ Fitch: NR							
	Tr Date: 9/23/24 St Date: 9/24/24							
10,000,000.000	MASSACHUSETTS MUTUAL CP 144A	57576JKQ4	9,962,666.67		9,962,413.33	(253.34)	99.678	0.89%
	Mat: 10/24/24 Cpn: 0.00%			0.00	6,666.67			
	Moody's: P-1 S&P: A-1+ Fitch: F1+							
	Tr Date: 9/25/24 St Date: 9/26/24							
20,000,000.000	U.S. TREASURY BILL	912797LV7	19,655,230.56		19,662,932.96	7,702.40	99.618	1.78%
	Mat: 10/29/24 Cpn: 0.00%			0.00	263,647.22			
	Moody's: Aaa S&P: AA+u Fitch: AA+							
	Tr Date: 7/1/24 St Date: 7/2/24							



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of September 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
37,000,000.000	U.S. TREASURY BILL Mat: 11/14/24 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 8/16/24 St Date: 8/19/24	912797LD7	36,548,734.64 0.00	36,568,533.20 221,829.19	19,798.56	99.419	3.29%
91,000,000.000	U.S. TREASURY BILL Mat: 11/19/24 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 7/22/24 St Date: 7/23/24	912797MC8	89,456,265.88 0.00	89,517,578.40 908,078.89	61,312.52	99.355	8.10%
51,000,000.000	U.S. TREASURY BILL Mat: 12/10/24 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 8/15/24 St Date: 8/16/24	912797MN4	50,238,164.72 0.00	50,288,791.63 269,487.36	50,626.91	99.120	4.53%
70,000,000.000	U.S. TREASURY BILL Mat: 12/12/24 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 9/12/24 St Date: 9/13/24	912797LP0	69,197,835.83 0.00	69,241,334.10 135,094.17	43,498.27	99.096	6.21%
46,000,000.000	U.S. TREASURY BILL Mat: 1/21/25 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 9/23/24 St Date: 9/24/24	912797MY0	45,338,458.75 0.00	45,337,999.91 24,961.25	(458.84)	98.603	4.06%
8,800,000.000	FHLB DISCOUNT NOTE Mat: 1/24/25 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 2/20/24 St Date: 2/21/24	313385AZ9	8,404,652.67 0.00	8,406,722.62 260,835.66	2,069.95	98.482	0.78%
10,000,000.000	SVENSKA HANDELSBANKEN NY YCD FRN SOFR Mat: 2/21/25 Cpn: 5.08% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 5/28/24 St Date: 5/29/24	86959TEL6	10,000,000.00 0.00	9,995,368.80 11,297.22	(4,631.20)	99.954	0.90%
10,000,000.000	NATIXIS NY YCD FRN SOFRRATE Mat: 2/24/25 Cpn: 5.10% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 5/22/24 St Date: 5/23/24	63873Q3H5	10,000,000.00 0.00	9,998,210.70 9,905.56	(1,789.30)	99.982	0.90%
6,400,000.000	SKANDINAVISKA BK YCD FRN SOFRRATE Mat: 3/7/25 Cpn: 5.13% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 3/8/24 St Date: 3/11/24	83050P5X3	6,400,000.00 0.00	6,401,337.15 23,342.22	1,337.15	100.021	0.58%
10,000,000.000	NORDEA BANK NY FRN YCD SOFRRATE Mat: 3/14/25 Cpn: 5.04% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 8/20/24 St Date: 8/21/24	65558WCX4	10,000,030.00 10,766.67	9,984,003.50 21,541.67	(16,026.50)	99.840	0.90%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of September 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
12,800,000.000	TORONTO-DOMINION NY YCD FRN Mat: 4/1/25 Cpn: 5.16% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 4/2/24 St Date: 4/3/24	89115DJE7	12,800,000.00 0.00	12,765,020.93 184,035.56	(34,979.07)	99.727	1.16%
10,000,000.000	BANK OF MONTREAL CHICAGO YCD FRN SOFR Mat: 5/23/25 Cpn: 5.10% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 8/29/24 St Date: 8/30/24	06367DLQ6	10,000,000.00 0.00	9,997,518.40 48,216.67	(2,481.60)	99.975	0.90%
10,000,000.000	CANADIAN IMPERIAL BANK YCD FRN SOFRRATE Mat: 5/29/25 Cpn: 5.10% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 9/4/24 St Date: 9/5/24	13606K7D2	10,000,000.00 0.00	9,974,453.50 1,416.67	(25,546.50)	99.745	0.89%
Total for Money Markets			506,823,493.41 10,766.67	506,940,776.07 3,413,786.30	117,282.67		45.69%
Government Related							
15,000,000.000	INTER-AMERICAN DEV BANK FRN SOFRINDX Mat: 2/10/26 Cpn: 5.58% 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	15,003,219.15 116,260.42	12,519.15	100.022	1.35%
4,500,000.000	INTL BANK RECON & DEVELOP SOFRINDX FRN Mat: 2/23/27 Cpn: 5.66% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/15/24 St Date: 2/23/24	459058LD3	4,500,000.00 0.00	4,506,321.51 27,609.40	6,321.51	100.141	0.41%
10,500,000.000	INTER-AMERICAN DEV BANK FRN SOFRINDX Mat: 10/5/28 Cpn: 5.73% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/17/24 St Date: 1/24/24	45828RAA3	10,500,000.00 31,559.42	10,519,590.69 147,163.09	19,590.69	100.187	0.95%
Total for Government Related			29,990,700.00 149,543.11	30,029,131.35 291,032.91	38,431.35		2.71%
Agencies							
10,000,000.000	FHLB C 10/17/2024 M Mat: 4/17/26 Cpn: 5.50% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 4/25/24 St Date: 4/26/24	3130B0UY3	9,989,000.00 13,750.00	10,006,798.60 250,555.56	17,798.60	100.068	0.92%
Total for Agencies			9,989,000.00 13,750.00	10,006,798.60 250,555.56	17,798.60		0.92%
Taxable Muni							



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of September 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,500,000.000	CA LOS ANGELES WASTEWATER CP Mat: 10/1/24 Cpn: 5.48% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 7/2/24 St Date: 7/2/24	54466DBG9	3,500,000.00 0.00	3,500,021.00 48,482.78	21.00	100.001	0.32%
5,000,000.000	CA LOS ANGELES WASTEWATER CP Mat: 10/1/24 Cpn: 5.48% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 7/10/24 St Date: 7/10/24	54466DBH7	5,000,000.00 0.00	5,000,030.00 63,172.22	30.00	100.001	0.45%
5,000,000.000	CA SAN FRAN CITY & CNTY LEASE CP TXB Mat: 10/1/24 Cpn: 5.45% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 8/8/24 St Date: 8/8/24	79769EBB9	5,000,000.00 0.00	5,000,005.00 40,875.00	5.00	100.000	0.45%
7,750,000.000	CA UNIVERSITY OF CALIFORNIA CP TXB Mat: 10/15/24 Cpn: 0.00% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 8/15/24 St Date: 8/15/24	91411SKF6	7,679,481.46 0.00	7,626,303.52 54,333.96	(53,177.94)	99.090	0.69%
8,500,000.000	CA STATE GO/ULT CP TXB Mat: 10/29/24 Cpn: 4.80% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 9/26/24 St Date: 9/26/24	13068BLE5	8,500,000.00 0.00	8,500,161.50 5,573.77	161.50	100.002	0.76%
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	3,352,099.38 79,562.50	2,099.38	100.063	0.31%
10,000,000.000	CITY OF HOPE CP TXB Mat: 11/5/24 Cpn: 0.00% Moody's: S&P: A-1 Fitch: Tr Date: 9/4/24 St Date: 9/4/24	17859PL57	9,905,620.00 0.00	9,906,417.99 41,100.97	797.99	99.460	0.89%
10,000,000.000	CA STATE UNIVERSITY CP TXB Mat: 12/4/24 Cpn: 5.15% Moody's: P-1 S&P: A-1 Fitch: Tr Date: 9/5/24 St Date: 9/5/24	13078FDZ6	10,000,000.00 0.00	9,999,680.00 37,194.44	(320.00)	99.997	0.90%
Total for Taxable Muni			52,935,101.46 0.00	52,884,718.39 370,295.64	(50,383.07)		4.77%

Credit

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	4,959,000.00 83,683.13	135,083.16	100.000	0.45%
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CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of September 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,000,000.000	DAIMLER TRUCKS FIN FRN 144A SOFRRATE Mat: 12/13/24 Cpn: 5.69% Moody's: A3 S&P: A- Fitch: Tr Date: 9/16/22 St Date: 9/20/22	233853AE0	1,985,700.00 1,177.92	2,002,260.00 5,690.69	16,560.00	100.113	0.18%
1,300,000.000	NATL RURAL UTILITIES Mat: 2/7/25 Cpn: 1.88% Moody's: A2 S&P: A- Fitch: A Tr Date: 4/11/24 St Date: 4/15/24	63743HFC1	1,262,430.00 4,604.17	1,287,390.00 3,656.25	24,960.00	99.030	0.12%
850,000.000	MERCEDES-BENZ FRN SOFRRATE 144A Mat: 3/30/25 Cpn: 6.28% Moody's: A2 S&P: A Fitch: Au Tr Date: 3/27/23 St Date: 3/30/23	58769JAD9	850,000.00 0.00	852,448.26 148.29	2,448.26	100.288	0.08%
4,663,000.000	BROWN-FORMAN 144A Mat: 4/15/25 Cpn: 3.50% Moody's: A1 S&P: A- Fitch: WD Tr Date: 4/26/24 St Date: 4/30/24	115637AS9	4,579,532.30 6,800.21	4,634,742.22 75,255.64	55,209.92	99.394	0.42%
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	5,486,151.85 114,941.22	3,016.75	100.021	0.50%
8,000,000.000	NEW YORK LIFE GLOBAL FRN 144A SOFRINDX Mat: 4/21/25 Cpn: 5.99% 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	8,017,014.64 94,582.24	17,014.64	100.213	0.73%
5,780,000.000	US BANCORP Mat: 5/12/25 Cpn: 1.45% Moody's: A3 S&P: A Fitch: A Tr Date: 4/18/24 St Date: 4/22/24	91159HHZ6	5,538,934.80 37,248.89	5,676,480.20 32,359.97	137,545.40	98.209	0.51%
2,808,000.000	VOLKSWAGEN GROUP 144A Mat: 6/6/25 Cpn: 3.95% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 8/15/23 St Date: 8/17/23	928668BR2	2,723,956.56 21,875.10	2,790,113.04 35,431.50	66,156.48	99.363	0.25%
8,380,000.000	NORTHWESTERN MUTUAL FRN SOFRRATE 144A Mat: 6/13/25 Cpn: 5.61% 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	8,400,634.74 23,518.47	20,634.74	100.246	0.75%
11,355,000.000	PACIFIC LIFE GF II FRN SOFRINDX 144A Mat: 6/16/25 Cpn: 5.77% 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	11,395,002.98 27,288.22	40,002.98	100.352	1.02%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of September 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
7,135,000.000	JOHN DEERE CAPITAL CORP FRN SOFRRATE Mat: 7/3/25 Cpn: 5.88% Moody's: A1 S&P: A Fitch: A+ Tr Date: 7/6/23 St Date: 7/11/23	24422EXA2	7,135,000.00 0.00	7,150,897.92 104,924.01	15,897.92	100.223	0.65%
5,640,000.000	MERCEDES-BENZ FRN SOFRRATE 144A Mat: 8/1/25 Cpn: 5.95% Moody's: A2 S&P: A Fitch: Au Tr Date: 7/31/23 St Date: 8/3/23	58769JAH0	5,640,000.00 0.00	5,650,452.89 56,870.53	10,452.89	100.185	0.51%
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	5,675,797.40 41,479.86	41,135.50	100.724	0.51%
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	3,939,480.80 12,102.22	50,142.10	101.272	0.35%
4,945,000.000	VOLKSWAGEN GROUP 144A Mat: 9/12/25 Cpn: 5.80% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 9/5/23 St Date: 9/12/23	928668BU5	4,944,456.05 0.00	4,998,257.65 15,137.19	53,801.60	101.077	0.45%
5,000,000.000	CITIGROUP FRN SOFRRATE Mat: 9/29/25 Cpn: 5.66% 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	5,019,435.20 786.66	19,435.20	100.389	0.45%
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	5,150,307.20 1,654.95	70,307.20	101.384	0.46%
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	5,131,482.15 144,966.17	81,183.30	101.513	0.47%
3,200,000.000	AMERICAN HONDA FINANCE FRN SOFRRATE Mat: 10/10/25 Cpn: 5.88% Moody's: A3 S&P: A- Fitch: Tr Date: 4/8/24 St Date: 4/10/24	02665WFF3	3,200,000.00 0.00	3,204,595.20 43,410.74	4,595.20	100.144	0.29%
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	1,679,718.60 41,074.63	17,365.95	100.884	0.15%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of September 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
7,250,000.000	MEAD JOHNSON NUTRITION Mat: 11/15/25 Cpn: 4.13% Moody's: A3 S&P: A- Fitch: Tr Date: 4/11/24 St Date: 4/15/24	582839AH9	7,090,365.00 124,609.38	7,230,062.50 112,979.17	139,697.50	99.725	0.66%
10,152,000.000	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	9,849,435.40 124,697.91	10,095,656.40 126,900.00	246,221.00	99.445	0.92%
2,525,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 12/10/25 Cpn: 5.54% 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	2,526,571.86 8,160.97	1,571.86	100.062	0.23%
2,267,000.000	SIMON PROPERTY GROUP Mat: 1/15/26 Cpn: 3.30% Moody's: A3 S&P: A- Fitch: WD Tr Date: 4/19/24 St Date: 4/23/24	828807CW5	2,185,229.31 20,365.22	2,241,042.85 15,793.43	55,813.54	98.855	0.20%
1,975,000.000	CITIGROUP FRN SORRATE Mat: 1/25/26 Cpn: 6.08% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 1/18/22 St Date: 1/25/22	17327CAP8	1,975,000.00 0.00	1,975,833.04 22,680.74	833.04	100.042	0.18%
4,395,000.000	NEXTERA ENERGY CAPITAL Mat: 1/29/26 Cpn: 4.95% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 1/29/24 St Date: 1/31/24	65339KCS7	4,393,022.25 0.00	4,439,741.10 37,467.38	46,718.85	101.018	0.40%
1,070,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 2/18/26 Cpn: 6.33% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 2/23/22 St Date: 2/25/22	61747YEN1	1,072,814.10 208.05	1,071,818.40 8,094.15	(995.70)	100.170	0.10%
2,504,000.000	ATHENE GLOBAL FUNDING 144A Mat: 2/23/26 Cpn: 5.68% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 4/19/24 St Date: 4/23/24	04685A3S8	2,500,544.48 23,721.23	2,541,009.12 15,023.44	40,464.64	101.478	0.23%
2,355,000.000	CHARLES SCHWAB Mat: 3/11/26 Cpn: 0.90% Moody's: A2 S&P: A- Fitch: A Tr Date: 4/19/24 St Date: 4/23/24	808513BF1	2,165,351.85 2,472.75	2,244,338.55 1,177.50	78,986.70	95.301	0.20%
1,670,000.000	BNY MELLON FRN SOFRRATE Mat: 3/13/26 Cpn: 5.36% Moody's: Aa2 S&P: AA- Fitch: AA Tr Date: 3/7/24 St Date: 3/14/24	06405LAE1	1,670,000.00 0.00	1,671,389.44 4,478.10	1,389.44	100.083	0.15%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of September 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,500,000.000	ELEVANCE HEALTH INC Mat: 3/15/26 Cpn: 1.50% Moody's: Baa2 S&P: A Fitch: BBB+ Tr Date: 5/1/24 St Date: 5/3/24	036752AR4	3,259,440.00 7,291.67	3,367,700.00 2,333.33	108,260.00	96.220	0.30%
1,570,000.000	NEWMONT CORP Mat: 3/15/26 Cpn: 5.30% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 3/4/24 St Date: 3/7/24	65163LAQ2	1,569,733.10 0.00	1,591,163.60 3,698.22	21,430.50	101.348	0.14%
4,175,000.000	BMW US CAPITAL 144A Mat: 4/2/26 Cpn: 5.05% Moody's: A2 S&P: A Fitch: Tr Date: 3/25/24 St Date: 4/2/24	05565ECG8	4,173,204.75 0.00	4,228,941.00 104,833.09	55,736.25	101.292	0.39%
1,000,000.000	NORTHWESTERN MUTUAL GLBL 144A Mat: 4/6/26 Cpn: 4.70% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 4/9/24 St Date: 4/11/24	66815L2L2	989,650.00 652.78	1,007,900.00 22,847.22	18,250.00	100.790	0.09%
4,660,000.000	PROTECTIVE LIFE FRN 144A SOFRRATE Mat: 4/10/26 Cpn: 6.08% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 4/3/24 St Date: 4/10/24	743672AE7	4,660,000.00 0.00	4,672,404.92 65,365.67	12,404.92	100.266	0.42%
6,400,000.000	MORGAN STANLEY Mat: 4/21/26 Cpn: 4.75% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 4/16/24 St Date: 4/18/24	61690U4T4	6,314,496.00 149,592.53	6,460,608.00 135,224.89	146,112.00	100.947	0.59%
4,700,000.000	WELLS FARGO FRN SOFRRATE Mat: 4/25/26 Cpn: 6.71% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 6/14/23 St Date: 6/16/23	95000U2Y8	4,739,057.00 43,002.04	4,720,530.31 59,531.92	(18,526.70)	100.437	0.43%
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	3,322,988.00 69,028.33	2,988.00	100.090	0.30%
6,400,000.000	TRUIST BANK Mat: 5/15/26 Cpn: 3.30% Moody's: A3 S&P: A- Fitch: A- Tr Date: 4/16/24 St Date: 4/18/24	86787GAJ1	6,102,076.00 92,280.83	6,287,552.00 79,786.67	185,476.00	98.243	0.57%
1,660,000.000	TOYOTA MOTOR CREDIT Mat: 5/15/26 Cpn: 5.20% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 5/13/24 St Date: 5/16/24	89236TMD4	1,658,921.00 0.00	1,691,822.20 32,370.00	32,901.20	101.917	0.15%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of September 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
5,845,000.000	JOHN DEERE CAPITAL CORP FRN SOFRRATE Mat: 6/8/26 Cpn: 5.77% Moody's: A1 S&P: A Fitch: A+ Tr Date: 6/5/23 St Date: 6/8/23	24422EWY1	5,845,000.00 0.00	5,881,325.86 20,597.41	36,325.86	100.622	0.53%
3,000,000.000	MET TOWER GLOBAL FUNDING 144A Mat: 6/20/26 Cpn: 5.40% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 4/16/24 St Date: 4/18/24	58989V2F0	2,994,540.00 53,100.00	3,063,660.00 45,450.00	69,120.00	102.122	0.28%
3,925,000.000	HOME DEPOT Mat: 6/25/26 Cpn: 5.15% Moody's: A2 S&P: A Fitch: A Tr Date: 6/17/24 St Date: 6/25/24	437076CZ3	3,920,643.25 0.00	4,006,169.00 53,903.33	85,525.75	102.068	0.36%
6,400,000.000	HYUNDAI CAPITAL AMERICA 144A Mat: 6/26/26 Cpn: 5.65% Moody's: A3 S&P: A- Fitch: A- Tr Date: 4/24/24 St Date: 4/26/24	44891ACG0	6,387,328.00 120,533.33	6,531,392.00 95,422.22	144,064.00	102.053	0.59%
3,700,000.000	MERCEDES-BENZ FRN 144A SOFRRATE Mat: 7/31/26 Cpn: 6.00% Moody's: A2 S&P: A Fitch: Tr Date: 7/29/24 St Date: 8/1/24	58769JAV9	3,700,000.00 0.00	3,699,012.10 37,592.61	(987.90)	99.973	0.33%
1,380,000.000	CITIBANK FRN SOFRINDX Mat: 8/6/26 Cpn: 6.07% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 7/30/24 St Date: 8/6/24	17325FBH0	1,380,000.00 0.00	1,384,131.72 13,039.83	4,131.72	100.299	0.13%
4,420,000.000	TOYOTA MOTOR CREDIT FRN SOFRRATE Mat: 8/7/26 Cpn: 6.12% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 8/6/24 St Date: 8/9/24	89236TML6	4,420,000.00 0.00	4,446,458.12 39,855.04	26,458.12	100.599	0.40%
5,610,000.000	GOLDMAN SACHS FRN SOFRRATE Mat: 8/10/26 Cpn: 6.45% 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	5,625,792.15 50,227.47	15,792.15	100.282	0.51%
5,000,000.000	PRINCIPAL LIFE II 144A Mat: 8/16/26 Cpn: 1.25% Moody's: A1 S&P: A+ Fitch: Tr Date: 4/8/24 St Date: 4/10/24	74256LEP0	4,537,800.00 9,375.00	4,738,450.00 7,812.50	200,650.00	94.769	0.42%
6,400,000.000	BANK OF AMERICA Mat: 8/18/26 Cpn: 5.53% Moody's: Aa1 S&P: A+ Fitch: AA Tr Date: 4/16/24 St Date: 4/18/24	06428CAA2	6,416,960.00 58,944.00	6,571,840.00 42,243.20	154,880.00	102.685	0.59%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of September 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	2,899,044.60 5,549.92	79,580.40	102.803	0.26%
1,300,000.000	CATERPILLAR FRN SOFRRATE Mat: 10/16/26 Cpn: 6.05% Moody's: A2 S&P: A Fitch: A+ Tr Date: 8/12/24 St Date: 8/16/24	14913UAP5	1,300,000.00 0.00	1,305,453.50 10,053.49	5,453.50	100.420	0.12%
2,790,000.000	ROCHE HOLDINGS FRN SOFRRATE 144A Mat: 11/13/26 Cpn: 6.08% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 11/6/23 St Date: 11/13/23	771196CD2	2,790,000.00 0.00	2,814,786.78 23,095.18	24,786.78	100.888	0.25%
4,215,000.000	JPMORGAN CHASE FRN SOFRIX Mat: 12/8/26 Cpn: 5.95% 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	4,267,981.66 15,316.85	52,981.66	101.257	0.38%
2,450,000.000	MERCEDES-BENZ 144A Mat: 1/11/27 Cpn: 4.80% Moody's: A2 S&P: A Fitch: Tr Date: 1/8/24 St Date: 1/11/24	58769JAO0	2,447,501.00 0.00	2,483,540.50 26,133.33	36,039.50	101.369	0.22%
1,085,000.000	PROTECTIVE LIFE (REGS) Mat: 1/12/27 Cpn: 4.99% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 1/9/24 St Date: 1/12/24	74368CBX1	1,085,000.00 0.00	1,104,269.60 11,885.81	19,269.60	101.776	0.10%
435,000.000	DAIMLER TRUCKS FIN 144A Mat: 1/15/27 Cpn: 5.00% Moody's: A3 S&P: A- Fitch: Tr Date: 1/10/24 St Date: 1/18/24	233853AV2	434,273.55 0.00	441,594.60 4,591.67	7,321.05	101.516	0.04%
805,000.000	PRINCIPAL LIFE 144A Mat: 1/16/27 Cpn: 5.00% Moody's: A1 S&P: A+ Fitch: Tr Date: 1/8/24 St Date: 1/16/24	74256LEX3	804,686.05 0.00	820,246.70 8,385.42	15,560.65	101.894	0.07%
4,160,000.000	MASSMUTUAL GLOBAL FRN 144A SOFRRATE Mat: 1/29/27 Cpn: 6.16% Moody's: Aa3 S&P: AA+ Fitch: AA+ Tr Date: 1/22/24 St Date: 1/29/24	57629TBR7	4,160,000.00 0.00	4,167,708.48 45,526.62	7,708.48	100.185	0.38%
740,000.000	BRISTOL-MYERS SQUIBB Mat: 2/22/27 Cpn: 4.90% Moody's: A2 S&P: A Fitch: Tr Date: 2/14/24 St Date: 2/22/24	110122EE4	739,200.80 0.00	756,006.20 3,928.17	16,805.40	102.163	0.07%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of September 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,720,000.000	GOLMAN SACHS Mat: 3/18/27 Cpn: 5.28% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 3/12/24 St Date: 3/18/24	38151LAF7	3,720,000.00 0.00	3,769,327.20 7,096.83	49,327.20	101.326	0.34%
4,585,000.000	HYUNDAI CAPITAL FRN SOFRRATE 144A Mat: 3/19/27 Cpn: 5.92% Moody's: A3 S&P: A- Fitch: A- Tr Date: 3/14/24 St Date: 3/19/24	44891ACZ8	4,585,000.00 0.00	4,600,258.88 8,293.55	15,258.88	100.333	0.41%
4,000,000.000	MASSMUTUAL GLOBAL FRN 144A SOFRRATE Mat: 4/9/27 Cpn: 6.12% Moody's: Aa3 S&P: AA+ Fitch: AA+ Tr Date: 4/2/24 St Date: 4/9/24	57629TBS5	4,000,000.00 0.00	4,010,868.00 57,155.86	10,868.00	100.272	0.36%
10,000,000.000	PUBLIC STORAGE FRN SOFRRATE Mat: 4/16/27 Cpn: 6.08% Moody's: A2 S&P: A Fitch: Tr Date: 4/9/24 St Date: 4/16/24	74464AAA9	10,000,000.00 0.00	10,046,290.00 130,134.88	46,290.00	100.463	0.91%
6,505,000.000	CATERPILLAR FINANCIAL FRN SOFRRATE Mat: 5/14/27 Cpn: 5.90% Moody's: A2 S&P: A Fitch: A+ Tr Date: 5/7/24 St Date: 5/14/24	14913UAM2	6,505,000.00 0.00	6,514,887.60 51,191.50	9,887.60	100.152	0.59%
2,730,000.000	JOHN DEERE CAP FRN SOFRRATE Mat: 7/15/27 Cpn: 6.01% Moody's: A1 S&P: A Fitch: A+ Tr Date: 9/3/24 St Date: 9/6/24	24422EXW4	2,730,000.00 0.00	2,742,208.56 11,403.05	12,208.56	100.447	0.25%
5,580,000.000	AMERICAN EXPRESS FRN SOFRINDX Mat: 7/28/27 Cpn: 6.36% 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	5,596,961.30 63,046.94	16,961.30	100.304	0.51%
5,335,000.000	NATL RURAL UTILITIES FRN SOFRRATE Mat: 9/16/27 Cpn: 6.20% Moody's: A2 S&P: A- Fitch: A Tr Date: 9/9/24 St Date: 9/16/24	63743HFU1	5,335,000.00 0.00	5,356,057.25 13,771.85	21,057.25	100.395	0.48%
1,985,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 1/14/28 Cpn: 6.46% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 1/16/24 St Date: 1/18/24	61690U7Z7	1,985,000.00 0.00	1,998,941.83 27,801.09	13,941.83	100.702	0.18%
2,300,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 1/23/28 Cpn: 6.59% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 1/16/24 St Date: 1/23/24	46647PDZ6	2,300,000.00 0.00	2,321,541.80 29,453.93	21,541.80	100.937	0.21%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of September 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
6,370,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 4/13/28 Cpn: 6.40% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 4/17/24 St Date: 4/19/24	61747YFN0	6,370,000.00 0.00	6,404,710.13 88,387.47	34,710.13	100.545	0.58%
4,435,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 4/22/28 Cpn: 6.31% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 4/15/24 St Date: 4/22/24	46647PEF9	4,435,000.00 0.00	4,444,406.64 55,149.15	9,406.64	100.212	0.40%
6,410,000.000	WELLS FARGO FRN SOFRRATE Mat: 4/22/28 Cpn: 6.46% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 4/15/24 St Date: 4/22/24	95000U3M3	6,410,000.00 0.00	6,440,659.03 81,604.54	30,659.03	100.478	0.58%
2,410,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 7/26/28 Cpn: 6.31% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 7/22/24 St Date: 7/26/24	025816DX4	2,410,000.00 0.00	2,420,514.83 28,283.31	10,514.83	100.436	0.22%
Total for Credit			306,804,450.84 1,005,475.54	310,167,232.84 3,100,120.81	3,362,782.00		28.05%
Mortgage-Backed							
10,693,873.652	FNA 2015-M6 FA Mat: 1/25/26 Cpn: 5.77% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 4/3/24 St Date: 4/8/24	3136ANLN5	10,690,114.10 23,890.52	10,685,981.57 10,276.22	(4,132.52)	99.926	0.96%
5,550,000.000	FHMS KI07 A SOFRFRN Mat: 9/25/26 Cpn: 5.52% 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	5,530,880.25 5,102.76	(19,119.75)	99.656	0.50%
2,410,753.889	FHMS KI08 A 1MOFRN CMBS Mat: 10/25/26 Cpn: 5.55% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 12/1/21 St Date: 12/9/21	3137H4RC6	2,410,753.89 0.00	2,396,202.58 2,228.54	(14,551.31)	99.396	0.21%
Total for Mortgage-Backed			18,650,867.98 23,890.52	18,613,064.40 17,607.53	(37,803.58)		1.67%
Asset-Backed							
241,921.712	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	233,955.31 92.20	240,340.27 55.98	6,384.96	99.346	0.02%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of September 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
51,443.643	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	50,302.24 11.83	51,344.67 8.23	1,042.43	99.808	0.00%
1,400,000.000	DLLST 2024-1A A2 EQP 144A Mat: 1/20/26 Cpn: 5.33% Moody's: Aaa S&P: Fitch: AAA Tr Date: 1/16/24 St Date: 1/25/24	23346HAB3	1,399,995.38 0.00	1,402,524.20 2,280.06	2,528.82	100.180	0.13%
5,627,060.746	SBALT 2024-A A2 LEASE 144A Mat: 1/20/26 Cpn: 5.45% Moody's: Aaa S&P: Fitch: AAA Tr Date: 1/23/24 St Date: 1/30/24	78414SAC8	5,626,725.94 0.00	5,640,334.98 9,370.62	13,609.04	100.236	0.51%
9,425,137.575	DTRT 2024-1 A2 EQP Mat: 4/15/26 Cpn: 5.60% Moody's: Aaa S&P: Fitch: AAA Tr Date: 4/15/24 St Date: 4/24/24	233874AB2	9,424,922.68 0.00	9,459,435.65 23,458.12	34,512.97	100.364	0.85%
6,530,000.000	TLOT 2023A A3 LEASE 144A Mat: 4/20/26 Cpn: 4.93% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/12/24 St Date: 1/17/24	89239MAC1	6,531,275.39 24,144.68	6,535,419.90 9,836.72	4,144.51	100.083	0.59%
1,958,674.618	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	1,958,596.47 0.00	1,962,670.31 5,075.14	4,073.85	100.204	0.18%
8,500,000.000	HALST 2023-B A3 LEASE 144A Mat: 6/15/26 Cpn: 5.15% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/30/24 St Date: 2/1/24	448980AD4	8,498,671.88 19,455.56	8,519,507.50 19,455.56	20,835.62	100.230	0.76%
2,827,787.576	HALST 2024-A A2A LEASE 144A Mat: 6/15/26 Cpn: 5.15% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/17/24 St Date: 1/24/24	448988AB1	2,827,779.66 0.00	2,835,781.73 6,472.49	8,002.07	100.283	0.25%
809,871.415	TESLA 2024-A A2A LEASE 144A Mat: 6/22/26 Cpn: 5.37% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/5/24 St Date: 3/13/24	88166VAB2	809,796.26 0.00	811,678.24 1,328.86	1,881.98	100.223	0.07%
3,330,416.259	FORDL 2024-A A2A LEASE Mat: 7/15/26 Cpn: 5.24% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/17/24 St Date: 1/22/24	345290AB6	3,330,154.49 0.00	3,335,948.08 7,756.17	5,793.59	100.166	0.30%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of September 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
11,593,000.000	GMALT 2023-2 A3 LEASE Mat: 7/20/26 Cpn: 5.05% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/8/24 St Date: 4/10/24	362548AD1	11,544,092.03 32,524.81	11,623,246.14 17,888.64	79,154.11	100.261	1.04%
967,568.905	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	967,491.79 0.00	971,063.76 2,515.68	3,571.97	100.361	0.09%
4,000,000.000	GALC 2024-1 A2 EQP 144A Mat: 8/17/26 Cpn: 5.32% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/23/24 St Date: 1/31/24	39154TCH9	3,999,653.20 0.00	4,022,248.00 9,457.78	22,594.80	100.556	0.36%
1,183,686.315	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	1,148,268.20 624.72	1,176,117.82 324.86	27,849.62	99.361	0.11%
4,915,000.000	BMWLT 2023-2 A3 LEASE Mat: 9/25/26 Cpn: 5.99% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/2/24 St Date: 4/4/24	055979AC2	4,953,046.88 7,360.21	4,962,881.93 4,906.81	9,835.05	100.974	0.44%
1,732,153.402	LADAR 2024-1A A2 CAR 144A Mat: 11/16/26 Cpn: 5.44% Moody's: Aaa S&P: Fitch: Tr Date: 2/6/24 St Date: 2/14/24	501689AB9	1,732,081.52 0.00	1,734,983.74 4,187.96	2,902.22	100.163	0.16%
2,100,000.000	SBALT 2024-B A2 LEASE 144A Mat: 11/20/26 Cpn: 5.67% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/14/24 St Date: 5/22/24	78437VAC4	2,099,989.71 0.00	2,111,900.70 3,638.25	11,910.99	100.567	0.19%
9,431,000.000	TLOT 2023-B A3 LEASE 144A Mat: 11/20/26 Cpn: 5.66% Moody's: Aaa S&P: Fitch: AAA Tr Date: 4/1/24 St Date: 4/3/24	89240HAD7	9,489,066.22 25,879.25	9,556,007.91 16,310.39	66,941.69	101.326	0.86%
1,233,419.062	DRIVE 2024-1 A2 CAR Mat: 12/15/26 Cpn: 5.83% Moody's: Aaa S&P: Fitch: Tr Date: 2/12/24 St Date: 2/21/24	26208WAB0	1,233,393.41 0.00	1,235,620.71 3,195.93	2,227.31	100.179	0.11%
3,100,000.000	EFF 2024-2 A2 FLEET 144A Mat: 12/20/26 Cpn: 5.74% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/23/24 St Date: 4/30/24	29375RAB2	3,099,798.81 0.00	3,136,459.10 5,437.06	36,660.29	101.176	0.28%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of September 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,650,000.000	VWALT 2024-A A2A LEASE Mat: 12/21/26 Cpn: 5.40% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/19/24 St Date: 3/27/24	92866EAB5	4,649,852.60 0.00	4,678,881.15 7,672.50	29,028.55	100.621	0.42%
3,713,170.878	ACAR 2024-1 A CAR 144A Mat: 1/12/27 Cpn: 5.61% Moody's: S&P: AAA Fitch: Tr Date: 1/22/24 St Date: 1/31/24	02531AAA9	3,713,008.98 0.00	3,716,809.79 10,994.08	3,800.80	100.098	0.33%
2,225,000.000	KCOT 2024-1A A2 EQP 144A Mat: 1/15/27 Cpn: 5.39% Moody's: Aaa S&P: Fitch: AAA Tr Date: 4/1/24 St Date: 4/3/24	50117BAB6	2,223,261.72 5,996.38	2,239,106.50 5,330.11	15,844.78	100.634	0.20%
8,211,947.215	ACAR 2024-2 A CAR 144A Mat: 2/12/27 Cpn: 5.90% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/24/24 St Date: 4/30/24	02531BAA7	8,211,892.20 0.00	8,238,455.38 25,571.09	26,563.19	100.323	0.74%
5,700,000.000	EART 2024-3A A2 CAR Mat: 2/15/27 Cpn: 5.82% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/21/24 St Date: 5/28/24	30165AAB1	5,699,954.40 0.00	5,713,885.20 14,744.00	13,930.80	100.244	0.51%
10,000,000.000	PFSFC 2022-A A INS 144A Mat: 2/15/27 Cpn: 2.47% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/1/24 St Date: 4/3/24	69335PEF8	9,735,937.50 12,350.00	9,911,120.00 10,977.78	175,182.50	99.111	0.89%
3,400,000.000	MBALT 2024-A A2B LEASE Mat: 2/16/27 Cpn: 5.76% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/17/24 St Date: 5/23/24	58770JAC8	3,400,000.00 0.00	3,401,686.40 8,162.45	1,686.40	100.050	0.31%
5,125,000.000	WOLS 2024-A A2A LEASE Mat: 2/16/27 Cpn: 5.32% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/9/24 St Date: 4/17/24	981946AB2	5,124,404.99 0.00	5,160,126.75 12,117.78	35,721.76	100.685	0.46%
5,300,000.000	HALST 2024-C A2B LEASE 144A Mat: 3/15/27 Cpn: 5.84% Moody's: S&P: AAA Fitch: AAA Tr Date: 8/20/24 St Date: 8/28/24	448984AC8	5,300,000.00 0.00	5,308,034.80 12,901.24	8,034.80	100.152	0.48%
5,734,581.461	SBAT 2024-A A2 CAR 144A Mat: 3/15/27 Cpn: 5.70% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/22/24 St Date: 3/28/24	78437PAB9	5,734,563.69 0.00	5,746,280.01 14,527.61	11,716.32	100.204	0.52%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of September 30, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,400,000.000	WLAKE 2024-1A A2A CAR 144A Mat: 3/15/27 Cpn: 5.62% Moody's: S&P: AAA Fitch: Tr Date: 3/5/24 St Date: 3/14/24	96043RAB3	3,399,979.94 0.00	3,410,128.60 8,492.44	10,148.66	100.298	0.31%
12,800,000.000	GMCAR 2024-2 A2A CAR Mat: 3/16/27 Cpn: 5.33% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/4/24 St Date: 4/10/24	379931AB4	12,799,153.92 0.00	12,850,828.80 28,426.67	51,674.88	100.397	1.15%
3,700,000.000	ALLYA 2024-2 A2 CAR Mat: 7/15/27 Cpn: 4.46% Moody's: S&P: AAA Fitch: AAA Tr Date: 9/24/24 St Date: 9/27/24	02007NAB4	3,699,728.05 0.00	3,698,150.00 1,833.56	(1,578.05)	99.950	0.33%
2,300,000.000	JDOT 2024-C A2B EQP Mat: 8/16/27 Cpn: 5.77% Moody's: Aaa S&P: Fitch: AAA Tr Date: 9/10/24 St Date: 9/17/24	477911AC5	2,300,000.00 0.00	2,301,706.60 5,163.63	1,706.60	100.074	0.21%
7,500,000.000	PFSFC 2024-C A INS 144A Mat: 4/15/28 Cpn: 6.14% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/9/24 St Date: 4/17/24	69335PFG5	7,500,000.00 0.00	7,511,310.00 19,193.97	11,310.00	100.151	0.67%
7,275,000.000	FORDF 2024-1 A2 FLOORPLAN 144A Mat: 4/15/29 Cpn: 6.09% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/7/24 St Date: 5/10/24	34528QJB1	7,275,000.00 0.00	7,283,533.58 18,466.59	8,533.58	100.117	0.65%
Total for Asset-Backed			171,725,795.44 128,439.64	172,495,558.90 357,536.78	769,763.46		15.47%
Grand Total			1,104,968,397.48 1,331,865.49	1,109,186,268.90 7,800,935.53	4,217,871.42		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	USD	US DOLLARS				-5,251,265.52	-5,251,265.52	0.00	-5,251,265.52	0.00	-0.46			
CALOPTIMA EC	505920AA6	LAD Auto Receivables Trust 2024-2	5.5690	06/16/25	Asset Backed	2,440,784.26	2,440,784.26	5,663.64	2,441,579.22	794.96	0.22	NR	AAA	NR
CALOPTIMA EC	437078CY6	Home Depot Inc/The	5.2226	12/24/25	Corporates	11,615,000.00	11,615,000.00	12,874.66	11,633,144.02	18,144.02	1.03	A2	A	A
CALOPTIMA EC	69433BAA5	PEAC Solutions Receivables 2024-1 LLC	5.7230	06/20/25	Asset Backed	3,582,217.06	3,582,217.06	6,264.20	3,588,477.34	6,260.28	0.32	NR	NR	AAA
CALOPTIMA EC	69433BAB3	PEAC Solutions Receivables 2024-1 LLC	5.7900	06/21/27	Asset Backed	6,765,000.00	6,764,359.61	11,968.41	6,857,303.69	92,944.08	0.61	NR	NR	AAA
CALOPTIMA EC	14319FAA1	Carmax Select Receivables Trust 2024-A	5.6170	07/15/25	Asset Backed	5,235,635.45	5,235,635.45	12,253.57	5,238,152.22	2,516.77	0.46	NR	A-	AAA
CALOPTIMA EC	07260AK22	BAY SQUARE FUNDING LLC 4-2 20241002	0.0000	10/02/24	Cash	25,000,000.00	24,996,198.10	0.00	24,993,175.00	-3,023.10	2.20	P-1	A-1	NR
CALOPTIMA EC	912797MA2	United States Treasury Bill - VI Post Auction	0.0000	11/05/24	Cash	55,000,000.00	54,748,319.11	0.00	54,751,577.10	3,257.99	4.83	Govt	A-1+	F1+
CALOPTIMA EC	31417AW96	Fannie Mae Pool	2.5000	01/01/27	RMBS Agency	315,338.76	307,382.82	656.96	309,053.61	1,670.79	0.03	Agency	AA+	AA+
CALOPTIMA EC	10805NAB1	Bridgecrest Lending Auto Securitization Trust 2024-3	5.5400	02/16/27	Asset Backed	14,000,000.00	13,999,602.03	34,471.11	14,032,774.00	33,171.97	1.24	NR	AAA	NR
CALOPTIMA EC	17325FBH0	Citibank NA	5.8652	08/06/26	Corporates	5,685,000.00	5,685,000.00	53,579.46	5,700,576.90	15,576.90	0.51	Aa3	A+	A+
CALOPTIMA EC	802919AB6	Santander Drive Auto Receivables Trust 2024-4	5.4100	07/15/27	Asset Backed	3,750,000.00	3,749,789.71	9,016.67	3,758,835.00	9,045.29	0.33	Aaa	NR	AAA
CALOPTIMA EC	16144BAB4	Chase Auto Owner Trust 2024-1	5.4800	04/26/27	Asset Backed	4,059,722.09	4,065,340.84	3,707.88	4,074,662.27	9,321.43	0.36	Aaa	NR	AAA
CALOPTIMA EC	797356NT5	San Diego Unified School District/CA	5.2500	01/01/25	Municipal Securities	4,350,000.00	4,350,000.00	7,612.50	4,353,195.99	3,195.99	0.38	Aa2	NR	NR
CALOPTIMA EC	797356NU2	San Diego Unified School District/CA	5.2500	01/01/25	Municipal Securities	4,010,000.00	4,010,000.00	7,017.50	4,013,006.46	3,006.46	0.35	Aa2	NR	NR
CALOPTIMA EC	40060VMB5	GTA FUNDING LLC 4-2 20241211	0.0000	12/11/24	Cash	17,000,000.00	16,830,835.29	0.00	16,837,361.00	6,525.71	1.48	P-1	A-1+	NR
CALOPTIMA EC	02665JK33	AMERICAN HONDA FINANCE CORPORATION 3-a-3 20241003	0.0000	10/03/24	Cash	25,500,000.00	25,492,509.07	0.00	25,489,009.50	-3,499.57	2.25	P-2	A-2	F1
CALOPTIMA EC	1000X2KA5	ROBERT BOSCH FINANCE CORP 4-2 20241010	0.0000	10/10/24	Cash	25,000,000.00	24,967,657.28	0.00	24,965,575.00	-2,082.28	2.20	NR	A-1	F1+
CALOPTIMA EC	28249KL47	EI DU PONT DE NEMOURS CO 4-2 20241104	0.0000	11/04/24	Cash	25,000,000.00	24,877,578.94	0.00	24,877,950.00	371.06	2.19	P-2	A-2	F1
CALOPTIMA EC	69350AK98	PPG INDUSTRIES INC. 3-a-3 20241009	0.0000	10/09/24	Cash	20,000,000.00	19,976,467.76	0.00	19,974,940.00	-1,527.76	1.76	P-2	A-2	F1
CALOPTIMA EC	161571HS6	Chase Issuance Trust	3.9700	09/15/27	Asset Backed	3,270,000.00	3,262,633.06	5,769.73	3,259,452.62	-3,180.44	0.29	NR	AAA	AAA
CALOPTIMA EC	23336GKM2	DTE ELECTRIC CO 3-a-3 20241021	0.0000	10/11/24	Cash	25,000,000.00	24,927,579.02	0.00	24,927,250.00	-329.02	2.20	P-1	A-2	F2
CALOPTIMA EC	89236TLC7	Toyota Motor Credit Corp	5.5356	10/16/24	Corporates	12,680,000.00	12,682,270.60	31,332.29	12,677,083.60	-5,187.00	1.12	A1	A+	A+
CALOPTIMA EC	40435RSC6	HSBC Bank USA NA	6.0000	10/04/24	Cash	12,050,000.00	12,050,545.61	716,975.00	12,051,156.80	611.19	1.13	P-1	A-1	F1+
CALOPTIMA EC	78015JT5	ROYAL BANK OF CANADA (NEW YORK BR)	5.2500	10/02/24	Cash	25,000,000.00	24,999,956.47	991,666.67	25,000,300.00	343.53	2.29	P-1	A-1+	F1+
CALOPTIMA EC	69335PEP6	PFS Financing Corp	4.2700	08/15/27	Asset Backed	5,587,000.00	5,570,974.40	10,602.88	5,569,332.79	-1,641.61	0.49	Aaa	AAA	NR
CALOPTIMA EC	59524NK35	MID-AMERICA APARTMENTS LP 4-2 20241003	0.0000	10/03/24	Cash	25,000,000.00	24,993,038.41	0.00	24,989,450.00	-3,588.41	2.20	P-2	A-2	F1
CALOPTIMA EC	64952UMK0	NY LIFE SHRT TRM FUNDG 4-2 20241219	0.0000	12/19/24	Cash	25,000,000.00	24,738,996.47	0.00	24,736,100.00	-2,896.47	2.18	P-1	A-1+	NR
CALOPTIMA EC	07274LKW6	BAYERISCHE LANDESBK GIRO 3-a-3 20241030	0.0000	10/30/24	Cash	25,000,000.00	24,901,830.65	0.00	24,898,175.00	-3,655.65	2.20	P-1	NR	F1
CALOPTIMA EC	2063COKP6	CONCORD MINUTEMEN CAPITAL CO LLC 4-2 20241023	0.0000	10/23/24	Cash	25,000,000.00	24,925,679.77	0.00	24,921,850.00	-3,829.77	2.20	P-1	A-1	NR
CALOPTIMA EC	60683DH69	MITSUBISHI UFJ TRUST AND BANKING C	4.8400	10/25/24	Cash	25,000,000.00	25,000,000.00	20,166.67	24,999,775.00	-225.00	2.21	P-1	A-1	NR
CALOPTIMA EC	52953AL86	LEXINGTON PARKER CAPITAL 4-2 20241108	0.0000	11/08/24	Cash	25,000,000.00	24,871,134.86	0.00	24,864,825.00	-6,309.86	2.19	P-1	A-1	NR
CALOPTIMA EC	50286LJW4	LA FAYETTE ASSET SECURITIZATION LL 4-2 20240930	0.0000	09/30/24	Cash	0.00	0.00	0.00	0.00	0.00	0.00	P-1	A-1	F1+
CALOPTIMA EC	BME6L4555	TRI-PARTY CREDIT AGRICOLE CIB 20241001 4.82 MAT-00000651	4.8200	10/01/24	Cash	15,000,000.00	15,000,000.00	2,008.33	15,000,000.00	0.00	1.32	P-1	A-1	F1
CALOPTIMA EC	87246YAC0	Nuveen Finance LLC	4.1250	10/11/24	Corporates	9,009,000.00	8,994,672.70	154,842.19	8,999,273.16	4,600.46	0.81	Baa1	A	AA-
CALOPTIMA EC	05377RDU5	Avis Budget Rental Car Funding AESOP LLC	2.3300	08/20/26	Asset Backed	2,605,000.00	2,546,007.05	1,854.82	2,561,725.22	15,718.17	0.23	Aaa	NR	AAA
CALOPTIMA EC	89788JAA7	Truist Bank	1.5000	03/10/25	Corporates	8,724,000.00	8,576,278.89	7,633.50	8,597,673.60	21,394.71	0.76	A3	A	A
CALOPTIMA EC	38141GXJ8	Goldman Sachs Group Inc/The	3.5000	04/01/25	Corporates	12,000,000.00	11,890,771.38	210,000.00	11,925,718.56	34,947.18	1.07	A2	BBB+	A
CALOPTIMA EC	44891ABK2	Hyundai Capital America	5.8750	04/07/25	Corporates	11,615,000.00	11,636,766.24	329,817.60	11,657,161.06	20,394.82	1.06	A3	A-	A-
CALOPTIMA EC	46647PBK1	JPMorgan Chase & Co	2.0830	04/22/26	Corporates	15,000,000.00	14,626,259.06	137,998.75	14,760,655.35	134,396.29	1.31	A1	A-	AA-
CALOPTIMA EC	617446GQ5	Morgan Stanley	2.1880	04/28/26	Corporates	15,000,000.00	14,667,203.67	139,485.00	14,765,101.05	97,897.38	1.31	A1	A-	A+
CALOPTIMA EC	95000U2N2	Wells Fargo & Co	2.1880	04/30/26	Corporates	15,000,000.00	14,633,693.60	137,661.67	14,755,764.90	122,071.30	1.31	A1	BBB+	A+
CALOPTIMA EC	05377RDY7	Avis Budget Rental Car Funding AESOP LLC	2.0200	02/20/27	Asset Backed	2,790,000.00	2,684,054.00	1,722.05	2,703,643.08	19,589.08	0.24	Aa1	NR	NR
CALOPTIMA EC	34528QH00	Ford Credit Floorplan Master Owner Trust A	1.0600	09/15/27	Asset Backed	12,787,000.00	12,388,711.59	6,024.10	12,386,508.60	-2,202.99	1.09	Aaa	NR	AAA
CALOPTIMA EC	03066PAE9	AmeriCredit Automobile Receivables Trust 2020-3	1.0600	08/18/26	Asset Backed	711,793.07	695,976.96	272.46	704,485.73	8,508.77	0.06	Aaa	NR	NR
CALOPTIMA EC	38141GXM1	Goldman Sachs Group Inc/The	1.0930	12/09/26	Corporates	5,890,000.00	5,653,339.80	20,028.62	5,649,588.58	-3,751.22	0.50	A2	BBB+	A
CALOPTIMA EC	00287YBZ1	AbbVie Inc	2.6000	11/21/24	Corporates	12,000,000.00	11,950,218.75	112,666.67	11,958,922.08	8,703.33	1.06	A3	A-	NR
CALOPTIMA EC	084659AT8	Berkshire Hathaway Energy Co	4.0500	04/15/25	Corporates	14,120,000.00	14,033,697.17	263,691.00	14,083,401.38	49,704.21	1.26	A3	A-	NA
CALOPTIMA EC	66815L2A6	Northwestern Mutual Global Funding	0.8000	01/14/26	Corporates	9,404,000.00	8,933,191.20	16,091.29	9,014,714.46	81,523.26	0.80	Aaa	AA+	AAA
CALOPTIMA EC	797412DM2	San Diego County Water Authority	0.7430	05/01/25	Municipal Securities	1,020,000.00	992,803.65	3,157.75	998,185.08	5,381.43	0.09	Aa2	AAA	AA+
CALOPTIMA EC	025816CA5	American Express Co	4.2000	11/06/25	Corporates	5,075,000.00	5,580,575.00	94,310.42	5,574,857.39	-5,717.61	0.50	A2	BBB+	A
CALOPTIMA EC	798136XU6	Norman Y Mineta San Jose International Airport SJC	1.2090	03/01/25	Municipal Securities	500,000.00	491,055.06	503.75	492,967.26	1,912.20	0.04	A2	A	A
CALOPTIMA EC	23291YAC9	DLLAA 2021-1 LLC	0.6700	04/17/26	Asset Backed	1,697,255.08	1,678,392.87	442.23	1,680,187.48	1,794.61	0.15	Aaa	NR	AAA
CALOPTIMA EC	42806MAA7	Hertz Vehicle Financing LLC	1.2100	12/26/25	Asset Backed	5,272,500.00	5,205,002.65	1,063.29	5,241,343.22	36,340.57	0.46	Aaa	NR	NR
CALOPTIMA EC	06051GGT0	Bank of America Corp	3.0930	10/01/25	Corporates	15,220,000.00	14,963,807.60	235,377.30	15,220,000.00	256,192.40	1.36	A1	A-	AA-
CALOPTIMA EC	63743HFA5	National Rural Utilities Cooperative Finance Corp	5.5604	10/18/24	Corporates	3,450,000.00	3,450,000.00	40,914.25	3,448,796.71	-1,203.29	0.31	A2	A-	A
CALOPTIMA EC	233853AD2	Daimler Truck Finance North America LLC	1.6250	12/13/24	Corporates	12,500,000.00	12,406,920.07	60,937.50	12,403,350.38	-3,569.69	1.10	A3	A-	NR
CALOPTIMA EC	42806MAJ8	Hertz Vehicle Financing III LLC	1.9900	06/25/26	Asset Backed	13,150,000.00	12,939,679.18	4,361.42	12,948,736.62	9,057.44	1.14	Aaa	NR	AAA
CALOPTIMA EC	14041NFZ9	Capital One Multi-Asset Execution Trust	2.8000	03/15/27	Asset Backed	13,914,000.00	13,761,519.69	17,315.20	13,792,679.66	31,159.97	1.22	NR	AAA	AAA
CALOPTIMA EC	14041NFY2	Capital One Multi-Asset Execution Trust	1.0400	11/15/26	Asset Backed	4,822,000.00	4,795,075.03	2,228.84	4,799,339.01	4,263.98	0.42	NR	AAA	AAA
CALOPTIMA EC	14317CAC6	CarMax Auto Owner Trust 2022-1	1.4700	12/15/26	Asset Backed	3,337,553.63	3,282,239.12	2,180.54	3,280,591.94	-1,647.18	0.29	Aaa	AAA	NR
CALOPTIMA EC	02582JUT8	American Express Credit Account Master Trust	3.3900	05/15/27	Asset Backed	1,860,000.00	1,846,648.15	2,802.40	1,846,609.86	-38.29	0.16	NR	AAA	AAA
CALOPTIMA EC	842400HP1	Southern California Edison Co	4.2000	06/01/25	Corporates	6,137,000.00	6,085,170.80	85,918.00	6,112,459.73	27,289.13	0.55	A2	A-	A-
CALOPTIMA EC	14041NGA3	Capital One Multi-Asset Execution Trust	3.4900	05/15/27	Asset Backed	13,600,000.00	13,469,100.55	21,095.11	13,509,168.32	40,067.77	1.19	NR	AAA	AAA
CALOPTIMA EC	02582JUR2	American Express Credit Account Master Trust	0.9000	11/15/26	Asset Backed	14,000,000.00	13,920,139.59	5,600.00	13,929,854.40	9,714.81	1.23	Aaa	AAA	AAA
CALOPTIMA EC	14317DAD2	CarMax Auto Owner Trust 2021-3	0.7400	01/15/27	Asset Backed	2,027,000.00	1,957,152.71	666.66	1,957,614.98	462.27	0.17	Aaa	AAA	NR
CALOPTIMA EC	3134GXS88	Federal Home Loan Mortgage Corp	4.0000	02/28/25	RMBS Agency	9,550,000.00	9,550,000.00	35,016.67	9,526,560.58	-23,439.42	0.84	Agency	AA+	AA+
CALOPTIMA EC	80287HAD0	Santander Drive Auto Receivables Trust 2022-5	4.4300	03/15/27	Asset Backed	5,400,789.72	5,369,990.16	10,633.55	5,390,975.94	20,985.78	0.48	Aaa	AAA	NR

Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA EC	254683CW3	Discover Card Execution Note Trust	3.5600	07/15/27	Asset Backed	14,321,000.00	14,224,315.16	22,659.00	14,218,183.81	-6,131.35	1.26	Aaa	AAA	NR
CALOPTIMA EC	02582JV3	American Express Credit Account Master Trust	3.7500	08/15/27	Asset Backed	7,000,000.00	6,964,351.25	11,666.87	6,962,582.20	-1,769.05	0.61	Aaa	NR	AAA
CALOPTIMA EC	172967NX5	Citigroup Inc	5.6100	09/29/26	Corporates	15,000,000.00	15,000,000.00	4,675.00	15,130,020.30	130,020.30	1.33	A3	BBB+	A
CALOPTIMA EC	3134GX4M3	Federal Home Loan Mortgage Corp	5.0800	10/25/24	RMBS Agency	15,000,000.00	15,000,000.00	330,200.00	15,002,411.70	2,411.70	1.35	Agency	AA+	AA+
CALOPTIMA EC	91159HJH4	US Bancorp	5.7270	10/21/26	Corporates	15,000,000.00	15,063,923.88	381,800.00	15,186,159.45	122,235.57	1.37	A3	A	A
CALOPTIMA EC	91282CGA3	United States Treasury Note/Bond	4.0000	12/15/25	US Government	36,000,000.00	35,791,614.88	424,918.03	36,057,656.16	266,041.28	3.22	Govt	AA+	AA+
CALOPTIMA EC	3134GYFG2	Federal Home Loan Mortgage Corp	5.1250	01/27/25	RMBS Agency	10,000,000.00	10,000,000.00	91,111.11	9,995,791.20	-4,208.80	0.89	Agency	AA+	AA+
CALOPTIMA EC	31418B2C9	Fannie Mae Pool	3.0000	03/01/26	RMBS Agency	95,989.11	95,500.45	239.97	94,823.06	-677.39	0.01	Agency	AA+	AA+
CALOPTIMA EC	05377RDQ4	Avis Budget Rental Car Funding AESOP LLC	2.3600	03/20/26	Asset Backed	6,196,000.00	6,109,304.02	4,468.00	6,153,867.20	44,563.18	0.54	Aaa	NR	AAA
CALOPTIMA EC	3134GYSA1	Federal Home Loan Mortgage Corp	5.2000	05/16/25	RMBS Agency	22,000,000.00	21,988,768.59	429,000.00	21,952,293.44	-36,475.15	1.97	Agency	AA+	AA+
CALOPTIMA EC	693475BQ7	PNC Financial Services Group Inc/The	5.8120	06/12/26	Corporates	15,000,000.00	15,047,069.88	263,961.67	15,097,253.10	50,183.22	1.35	A3	A-	A
CALOPTIMA EC	91282CHS3	United States Treasury Floating Rate Note	4.6768	07/31/25	US Government	72,000,000.00	71,960,376.77	635,807.27	71,940,075.84	-20,300.93	6.40	Govt	AA+	AA+
CALOPTIMA EC	65339KBS8	NextEra Energy Capital Holdings Inc	5.7490	09/01/25	Corporates	8,595,000.00	8,648,274.66	41,177.21	8,681,998.16	33,723.50	0.77	Baa1	BBB+	A-
CALOPTIMA EC	98164FAB8	World Omni Auto Receivables Trust 2023-C	5.5700	12/15/26	Asset Backed	1,431,409.38	1,431,815.55	3,543.53	1,434,100.14	2,284.59	0.13	NR	AAA	AAA
CALOPTIMA EC	96041CAC6	Westlake Automobile Receivables Trust 2023-3	5.9600	10/15/26	Asset Backed	524,299.85	524,519.42	1,388.81	525,742.25	1,222.83	0.05	NR	AAA	NR
CALOPTIMA EC	3134GXZ64	Federal Home Loan Mortgage Corp	4.3200	03/21/25	RMBS Agency	5,000,000.00	4,973,649.62	6,000.00	4,998,041.80	24,392.18	0.44	Agency	AA+	AA+
CALOPTIMA EC	02589BAA8	American Express Credit Account Master Trust	2.2100	03/15/27	Asset Backed	3,450,000.00	3,412,011.69	3,388.67	3,411,753.30	-258.39	0.30	Aaa	NR	AAA
CALOPTIMA EC	108056AB8	Bridgecrest Lending Auto Securitization Trust 2023-1	6.3400	07/15/26	Asset Backed	1,611,345.98	1,611,768.74	4,540.41	1,612,443.79	675.05	0.14	NR	AAA	NR
CALOPTIMA EC	78436TAB2	SBNA Auto Lease Trust 2023-A	6.2700	04/20/26	Asset Backed	5,684,003.92	5,686,133.17	10,889.60	5,711,849.29	25,716.12	0.50	Aaa	NR	AAA
CALOPTIMA EC	891940AB4	Toyota Auto Receivables 2023-A Owner Trust	5.0500	01/15/26	Asset Backed	1,894,463.34	1,892,826.17	4,252.02	1,894,507.67	1,681.50	0.17	NR	AAA	AAA
CALOPTIMA EC	05377RFK5	Avis Budget Rental Car Funding AESOP LLC	4.6200	02/20/27	Asset Backed	3,870,000.00	3,849,924.15	5,463.15	3,869,715.17	19,791.02	0.34	Aaa	NR	AAA
CALOPTIMA EC	14687AAR9	Carvana Auto Receivables Trust 2020-P1	1.3200	11/09/26	Asset Backed	4,081,000.00	3,897,081.78	3,441.64	3,924,428.35	27,346.57	0.35	NR	AAA	NR
CALOPTIMA EC	36268GAB1	GM Financial Consumer Automobile Receivables Trust 2024-1	5.1200	02/16/27	Asset Backed	958,960.97	957,426.16	2,045.78	960,782.13	3,355.97	0.08	Aaa	NR	AAA
CALOPTIMA EC	107933AB9	Bridgecrest Lending Auto Securitization Trust 2024-1	5.8200	09/15/26	Asset Backed	1,041,496.65	1,041,487.87	2,694.00	1,042,287.04	799.17	0.09	NR	AAA	NR
CALOPTIMA EC	29375PAA8	Enterprise Fleet Financing 2024-1 LLC	5.5480	02/20/25	Asset Backed	274,175.80	274,175.80	464.79	274,275.52	99.72	0.02	NR	AAA	AAA
CALOPTIMA EC	39154TCG1	GreatAmerica Leasing Receivables Funding LLC Series 2024-1	5.5500	02/18/25	Asset Backed	615,399.41	615,399.41	1,423.11	615,774.37	374.96	0.05	NR	AAA	AAA
CALOPTIMA EC	403963AA9	HPEFS Equipment Trust 2024-1	5.5960	01/21/25	Asset Backed	182,930.79	182,930.79	312.79	183,001.31	70.52	0.02	NR	NR	NR
CALOPTIMA EC	501689AB9	LAD Auto Receivables Trust 2024-1	5.4400	11/16/26	Asset Backed	3,585,557.54	3,585,481.95	8,669.08	3,590,991.09	5,529.14	0.32	Aaa	NR	NR
CALOPTIMA EC	40428HVL3	HSBC USA Inc	5.6250	03/17/25	Corporates	15,024,000.00	15,049,014.56	32,865.00	15,076,056.51	27,041.95	1.33	A2	A-	A+
CALOPTIMA EC	17275RBP6	Cisco Systems Inc	4.9000	02/26/26	Corporates	13,070,000.00	13,065,858.28	62,264.03	13,253,051.89	187,193.61	1.17	A1	AA-	NR
CALOPTIMA EC	88166VAB2	Tesla Auto Lease Trust 2024-A	5.3700	06/22/26	Asset Backed	3,747,904.94	3,747,698.69	6,149.69	3,755,701.71	8,003.02	0.33	Aaa	NR	AAA
CALOPTIMA EC	78437PAB9	SBNA Auto Receivables Trust 2024-A	5.7000	03/15/27	Asset Backed	4,399,987.96	4,399,958.11	11,146.64	4,408,519.98	8,561.87	0.39	Aaa	NR	AAA
CALOPTIMA EC	30166DAC2	Exeter Automobile Receivables Trust 2024-2	5.6300	10/15/26	Asset Backed	6,650,000.00	6,649,671.76	16,639.78	6,666,499.32	16,827.56	0.59	Aaa	NR	AAA
CALOPTIMA EC	3134H1F24	Federal Home Loan Mortgage Corp	5.5500	04/15/26	RMBS Agency	17,250,000.00	17,250,000.00	441,456.25	17,261,079.33	11,079.33	1.56	Agency	AA+	AA+
CALOPTIMA EC	10805MAB3	Bridgecrest Lending Auto Securitization Trust 2024-2	5.7800	02/16/27	Asset Backed	4,775,450.79	4,775,246.32	12,267.60	4,786,162.60	10,916.28	0.42	NR	AAA	NR
CALOPTIMA EC	68304AJ4	Ontario International Airport Authority	2.8980	05/15/25	Municipal Securities	1,000,000.00	984,706.58	10,948.00	990,932.62	6,226.04	0.09	NR	AA	A-
CALOPTIMA EC	89236TME2	Toyota Motor Credit Corp	5.5286	05/15/26	Corporates	12,815,000.00	12,815,000.00	97,317.91	12,811,018.51	-3,981.49	1.14	A1	A+	A+
							1,124,591,430.98	7,499,178.74	1,126,744,280.29	2,152,849.31				

Economic and Market Update

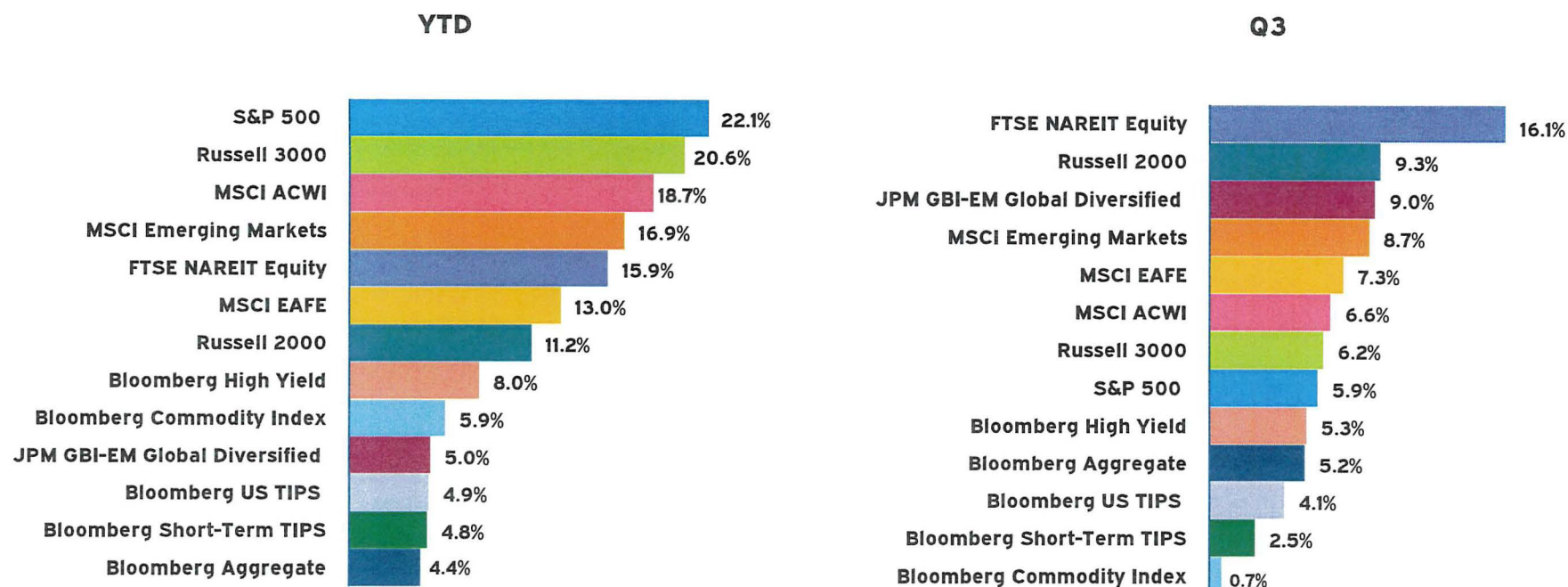
Data as of September 30, 2024

Commentary

In the third quarter, stock and bond markets rallied despite heightened volatility. Central bank indications of future interest rate cuts given declining inflation pressures was a key driver of gains.

- In September, the Federal Reserve surprised many in the markets with a 50 basis point interest rate cut while the US economy and employment picture remains quite healthy.
- In the third quarter, US equities (Russell 3000) rose 6.2%. The US equity rally broadened, with value and small cap stocks outperforming large cap growth stocks, reversing the narrow leadership trend earlier this year.
- Emerging market stocks (+8.7%) outperformed developed market stocks in the third quarter; in non-US developed markets (+7.3%) value and small cap stocks also beat the broad market.
- After two years of piecemeal policy stimulus, China's policy makers rolled out a significant stimulus package to support equity prices, reduce bank reserve requirements and funding rates, and support current and future mortgage borrowers. In particular, bank loans for listed company share buybacks and purchases drove the MSCI China equity index to rally 23.9% in September and 23.5% for the entire third quarter.
- Fixed income markets also posted positive returns on expectations for additional policy rate cuts this year and next, as inflation pressures recede, and the economy slows.
- Looking ahead, the paths of inflation, labor markets, and monetary policy, China's slowing economy and potential policy stimulus benefits, increased geopolitical tensions, and the looming US election will be key factors.

Index Returns¹



→ Major markets finished the third quarter in positive territory despite several spikes in volatility. Falling inflation, resilient growth in the US, and dovish central banks supported stocks and bonds. Rate sensitive sectors, like REITs, particularly benefited from lower interest rates.

→ Year-to-date through September, all major asset classes were positive, led by US equities.

¹ Source: Bloomberg. Data is as of September 30, 2024.

Domestic Equity Returns¹

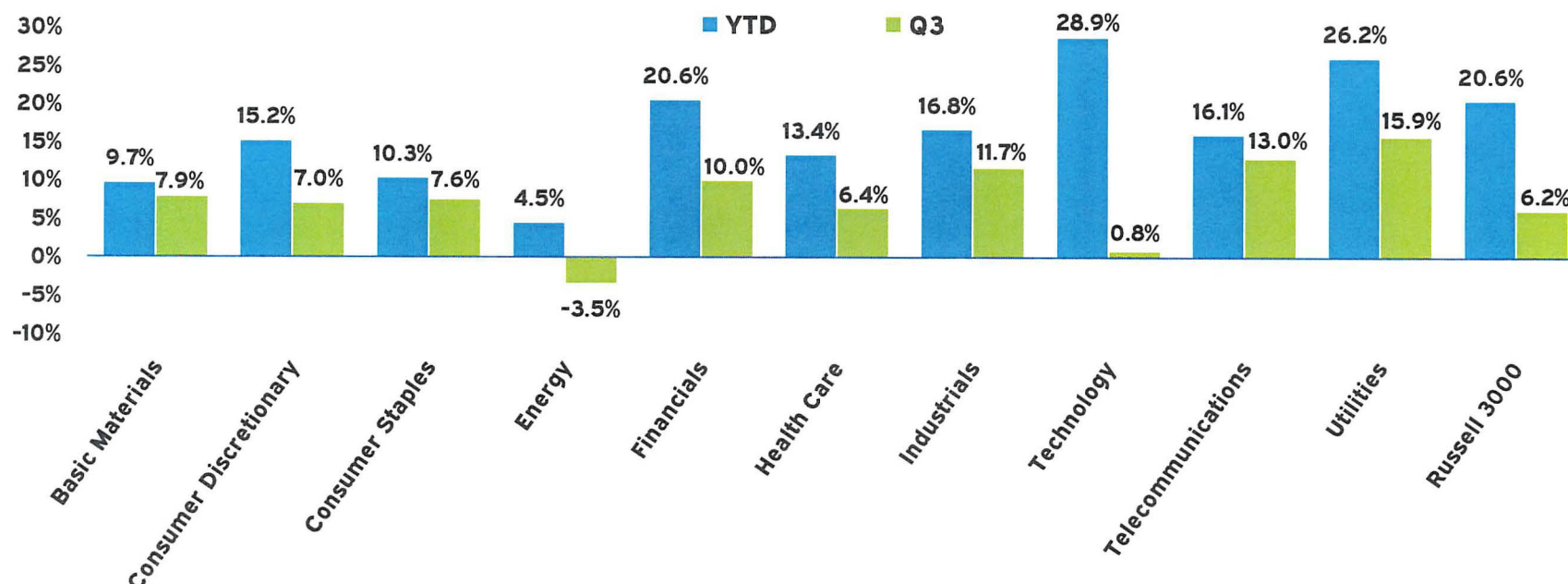
Domestic Equity	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	2.1	5.9	22.1	36.4	11.9	16.0	13.4
Russell 3000	2.1	6.2	20.6	35.2	10.3	15.3	12.8
Russell 1000	2.1	6.1	21.2	35.7	10.8	15.6	13.1
Russell 1000 Growth	2.8	3.2	24.5	42.2	12.0	19.7	16.5
Russell 1000 Value	1.4	9.4	16.7	27.8	9.0	10.7	9.2
Russell MidCap	2.2	9.2	14.6	29.3	5.7	11.3	10.2
Russell MidCap Growth	3.3	6.5	12.9	29.3	2.3	11.5	11.3
Russell MidCap Value	1.9	10.1	15.1	29.0	7.4	10.3	8.9
Russell 2000	0.7	9.3	11.2	26.8	1.8	9.4	8.8
Russell 2000 Growth	1.3	8.4	13.2	27.7	-0.4	8.8	8.9
Russell 2000 Value	0.1	10.2	9.2	25.9	3.8	9.3	8.2

US Equities: The Russell 3000 rose +6.2% in the third quarter, bringing the year-to-date results to +20.6%.

- In the third quarter, the previously technology-driven stock rally broadened out as optimism grew over the potential for a “soft landing” of the US economy and as investors reexamined the future of AI-related stocks.
- In this environment, value outperformed growth across the capitalization spectrum and small cap stocks (Russell 2000: +9.3%) outperformed large cap stocks (Russell 1000: +6.1%).
- Despite the third quarter’s rally in value and small cap stocks, large cap growth stocks are the best performing asset class (R1000 Growth: +24.5%) for the year-to-date 2024 due to on-going enthusiasm for AI.

¹ Source: Bloomberg. Data is as of September 30, 2024.

Russell 3000 Sector Returns¹



- With the notable exception of energy stocks, all sectors posted positive returns in the third quarter.
- On the prospect of growing energy demand for cloud computing for AI, utilities were the best performing sector in the third quarter (+15.9%) followed by telecom (+13.0%) and industrials (+11.7%).
- All sectors feature positive returns for the year-to-date period. Technology stocks (+28.9%) continue to lead the broader market, followed by utilities (+26.2%), and financials (+20.6%).

¹ Source: Bloomberg. Data is as of September 30, 2024.

Foreign Equity Returns¹

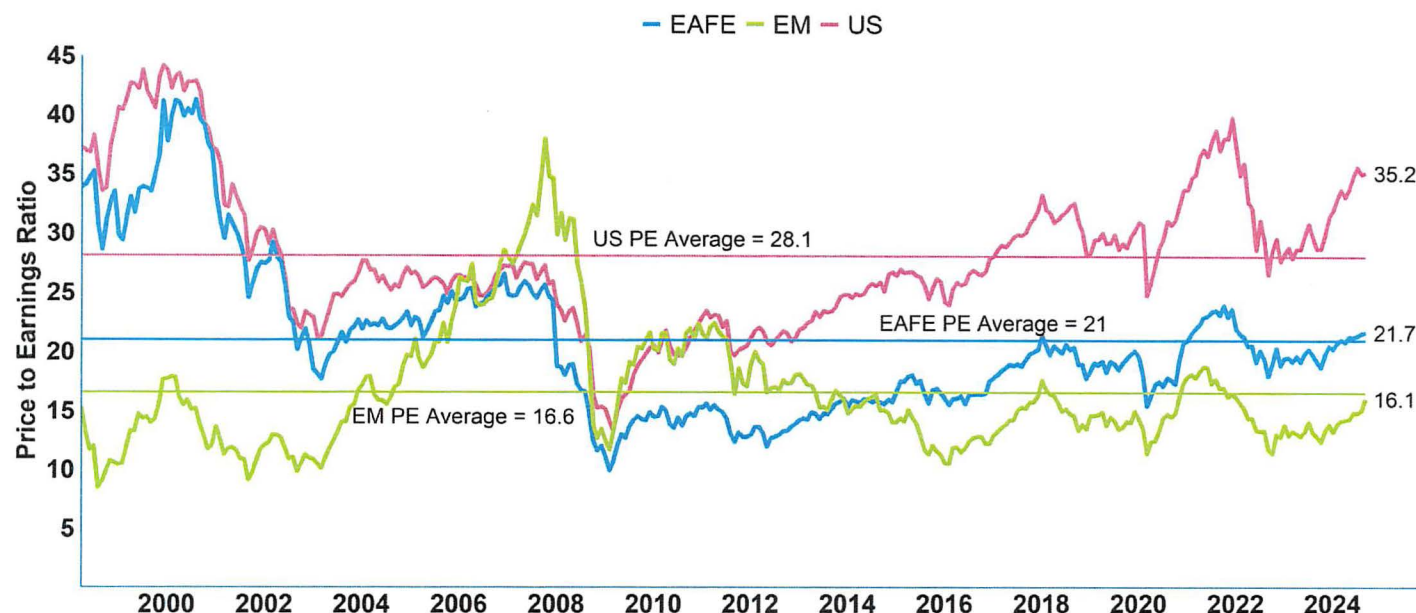
Foreign Equity	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	2.7	8.1	14.2	25.4	4.1	7.6	5.2
MSCI EAFE	0.9	7.3	13.0	24.8	5.5	8.2	5.7
MSCI EAFE (Local Currency)	-0.4	0.8	12.0	17.5	7.9	8.8	7.4
MSCI EAFE Small Cap	2.6	10.5	11.1	23.5	-0.4	6.4	6.2
MSCI Emerging Markets	6.7	8.7	16.9	26.1	0.4	5.7	4.0
MSCI Emerging Markets (Local Currency)	5.6	6.6	18.3	25.0	2.9	7.4	6.5
MSCI EM ex. China	1.3	4.0	12.7	27.4	3.4	8.4	4.8
MSCI China	23.9	23.5	29.3	23.9	-5.6	0.8	3.4

Foreign Equity: Developed international equities (MSCI EAFE) rose +7.3% in the third quarter, while emerging market equities (MSCI Emerging Markets) gained 8.7%.

- Non-US developed market stocks saw similar themes as the US, with value and small cap stocks outperforming large cap stocks in the third quarter, as investors anticipated further rate cuts from the European Central Bank and the Bank of England. Japan's TOPIX index experienced an over 20% decline at the start of August due to the Bank of Japan's (BoJ) unexpected rate increase and related pressures on the yen carry trade. It subsequently recovered, though, as the BoJ signaled that further rate increases were not likely.
- In late September, China announced significant stimulus measures to support asset prices resulting in Chinese stocks rallying +23.9% just in September. This led to emerging markets having the best quarterly results (+8.7%).
- The weakening US dollar further supported international stocks, particularly in developed markets.

¹ Source: Bloomberg. Data is as September 30, 2024.

Equity Cyclically Adjusted P/E Ratios¹



- The broad global equity rally lifted stocks' cyclically adjusted price/earnings ratios over the quarter, with US stock valuations finishing well above their long-term 28.1 average.
- Non-US developed market valuations increased to slightly above their long-term average while emerging market stocks are now trading close to their long-term average given the strong recent gains.

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

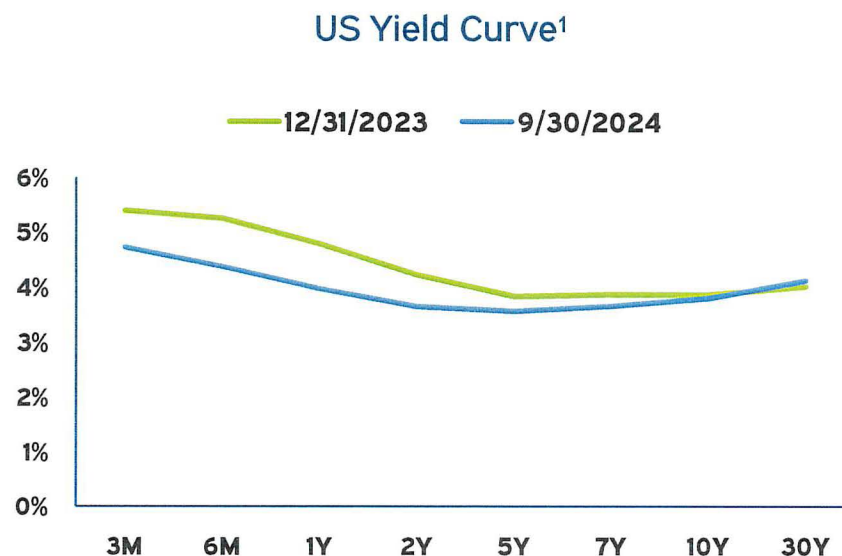
Fixed Income Returns¹

Fixed Income	September (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	1.4	5.2	4.9	12.1	-1.0	0.7	2.1	4.5	6.0
Bloomberg Aggregate	1.3	5.2	4.4	11.6	-1.4	0.3	1.8	4.2	6.2
Bloomberg US TIPS	1.5	4.1	4.9	9.8	-0.6	2.6	2.5	3.8	6.9
Bloomberg Short-term TIPS	1.0	2.5	4.8	7.5	2.5	3.6	2.4	3.9	2.4
Bloomberg US Long Treasury	2.0	7.8	2.4	15.4	-8.3	-4.3	1.1	4.2	15.5
Bloomberg High Yield	1.6	5.3	8.0	15.7	3.1	4.7	5.0	7.0	3.4
JPM GBI-EM Global Diversified (USD)	3.4	9.0	5.0	13.4	0.6	0.6	0.6	--	--

Fixed Income: The Bloomberg Universal index rose 5.2% in the third quarter, bringing the year-to-date return into positive territory (+4.9%).

- Fixed income indexes rose in the quarter as rates fell, driven by a continued decline in inflation. This and the weakening labor market led to the Fed cutting interest rates with more cuts expected.
- The broad US bond market (Bloomberg Aggregate) rose 5.2% over the quarter, with the broad TIPS market gaining 4.1%. The less interest rate sensitive short-term TIPS index increased 2.5%.
- Riskier bonds experienced volatility during the quarter but ultimately posted strong results as risk appetite remained strong. Emerging market debt gained 9.0% and high yield rose 5.3%.

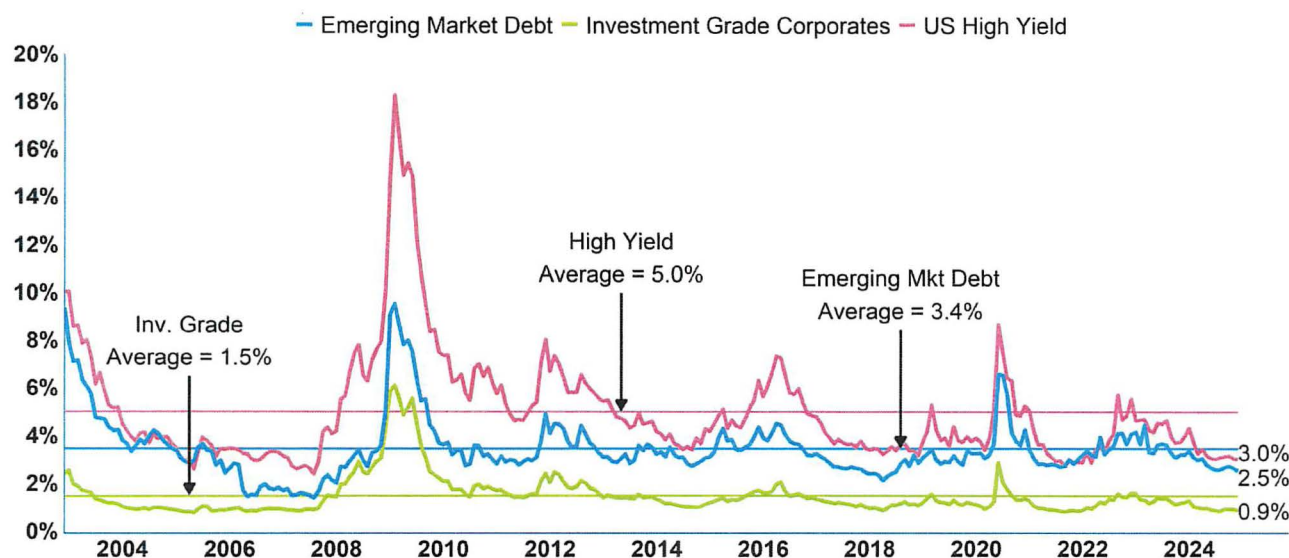
¹ Source: Bloomberg. Data is as of September 30, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.



- US interest rates fell over the quarter as economic data continued to soften and the Fed started its rate cutting cycle.
- The more policy sensitive 2-year Treasury yield declined from 4.75% to 3.64% over the quarter, while the 10-year Treasury yield fell from 4.40% to 3.78% over the same period.
- Notably, the portion of the yield curve from 2-years to 10-years was no longer inverted at the end of September, given policy rate cuts and resilient growth. This trend could continue as the Fed likely continues to cut interest rates.

¹ Source: Bloomberg. Data is as of September 30, 2024.

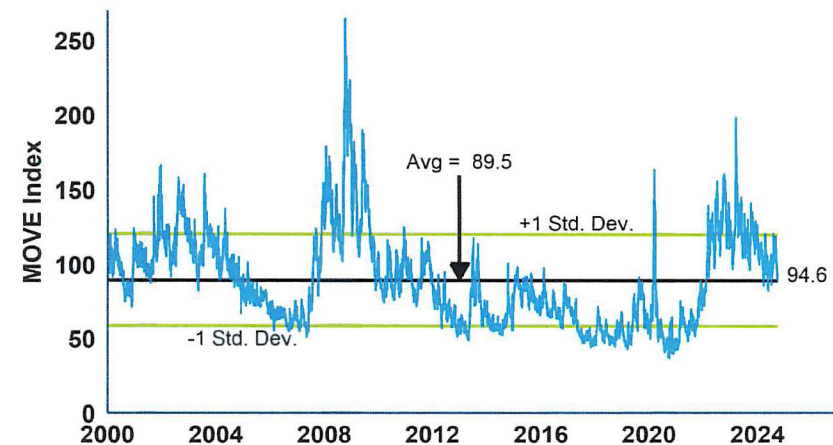
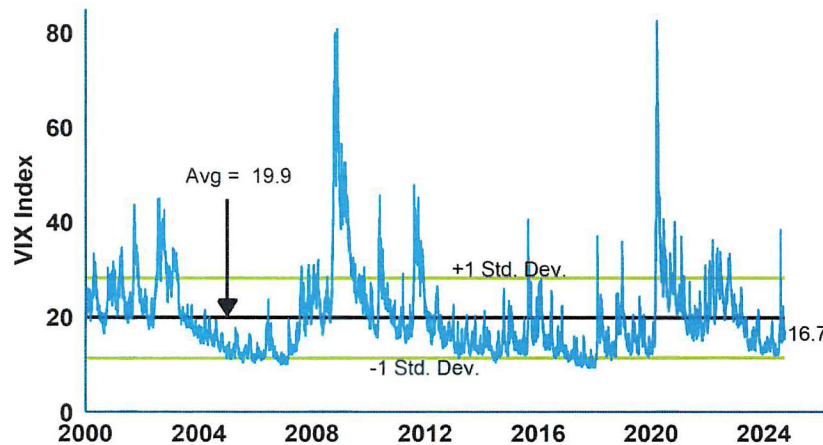
Credit Spreads vs. US Treasury Bonds¹



- Spreads (the yield above a comparable maturity Treasury) widened significantly at the start of the quarter in the volatile environment but declined after, largely finishing where they started.
- All yield spreads remained below their respective long-run averages, particularly high yield.
- Although spreads are relatively tight, yields remain at above-average levels compared to the last two decades, particularly for short-term issues.

¹ Source: Bloomberg. Data is as September 30, 2024. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

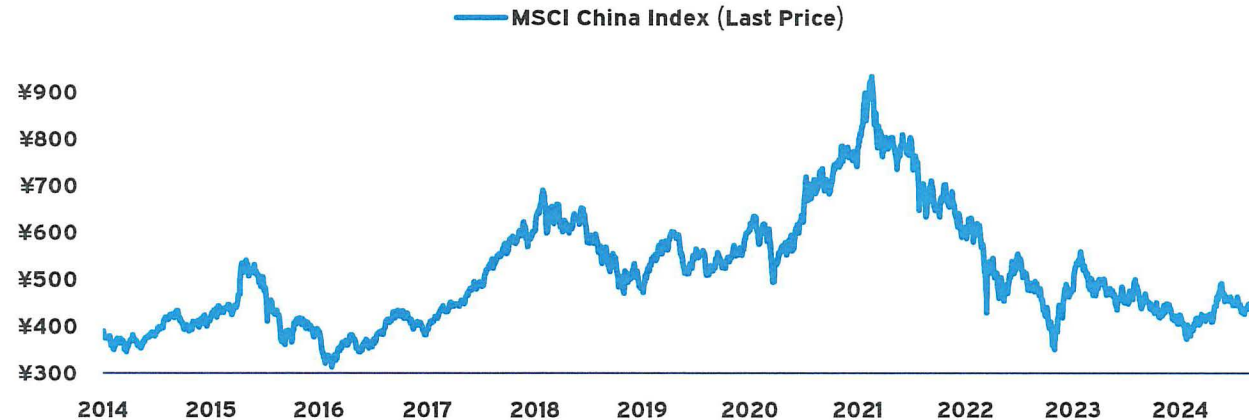
Equity and Fixed Income Volatility¹



- In the third quarter, equity and bond market volatility experienced periods of elevation due to concerns over the US labor market, the unwinding of the yen-carry trade, and increased geopolitical tensions. Ultimately, both settled well below their respective peaks as additional economic data and the easing of monetary policy calmed investors.
- Volatility levels (VIX) in the stock market spiked above one standard deviation of its long-term average in early August but finished below the long-term average.
- Bond market volatility (MOVE) also fluctuated through the quarter. Uncertainty in the bond market remains above the long-run average as markets continue to reprice the pace of interest rate cuts.

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

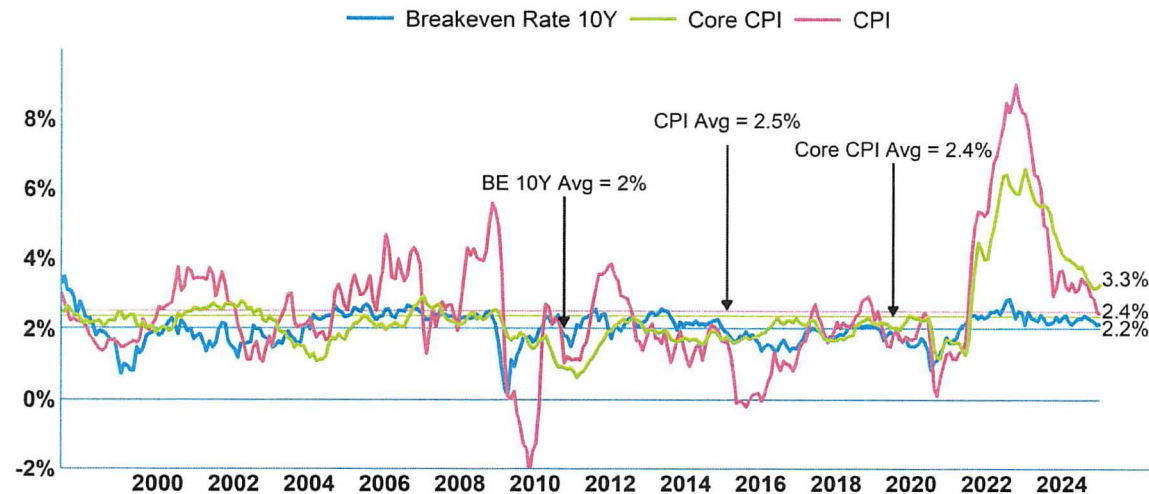
Recent Market Strength: China¹



- On September 24th, Chinese policy makers surprised markets with a suite of policy stimulus measures designed to support stock prices, banks, and mortgage borrowers.
- Banks were asked to extend loans to publicly traded companies for share purchases and buybacks, contributing to significant equity market gains in the last week of the quarter. These policies also contributed to increased foreign demand for Chinese shares.
- The banking sector benefited from a cut to the 1-year medium term lending rate and to their reserve requirement rate.
- Homeowners may also benefit from changes to downpayment minimums and mortgage rate reductions.
- Despite the recent gains in the stock market, questions remain about the ultimate impact of these policies on longer-term growth in China, as well as policy makers' commitment to continue supporting the economy.

¹ Source: Bloomberg. Data as of September 30, 2024.

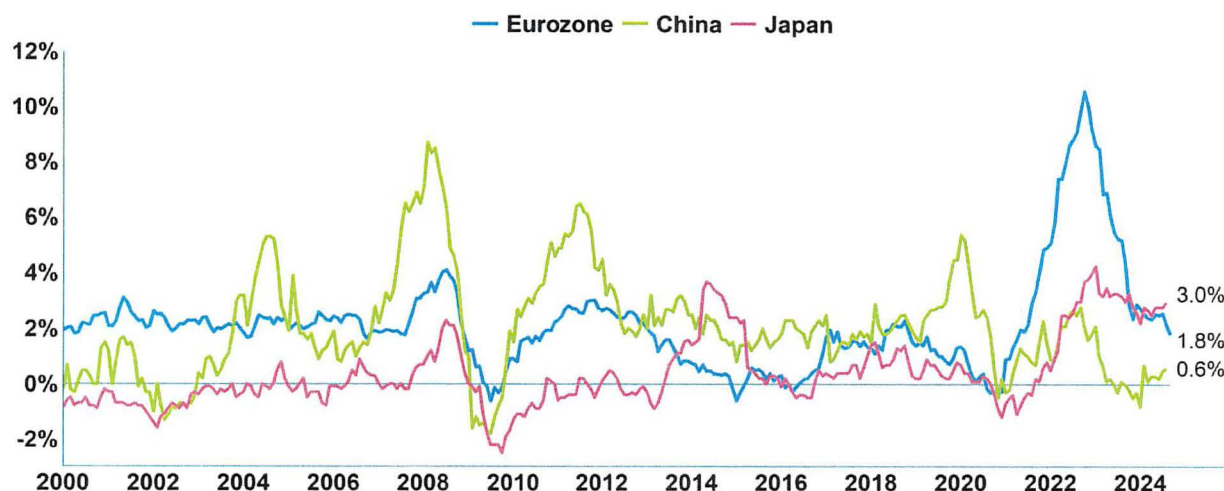
US Ten-Year Breakeven Inflation and CPI¹



- Over the quarter, year-over-year headline inflation continued to decline (3.0% to 2.4%) supporting the Fed's start to cutting policy rates. The 2.4% September level was the lowest since early 2021.
- Month-over-month inflation increased 0.2% each month over the quarter. Food and shelter costs saw monthly increases, while energy prices largely fell.
- Year-over-year core inflation (excluding food and energy) finished the quarter where it started (3.3%). Shelter (+4.9% YoY) and transportation (+8.5% YoY) remain key drivers of stickier core inflation.
- Inflation expectations (breakevens) have been relatively stable over the last several years. They remain below current inflation levels.

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

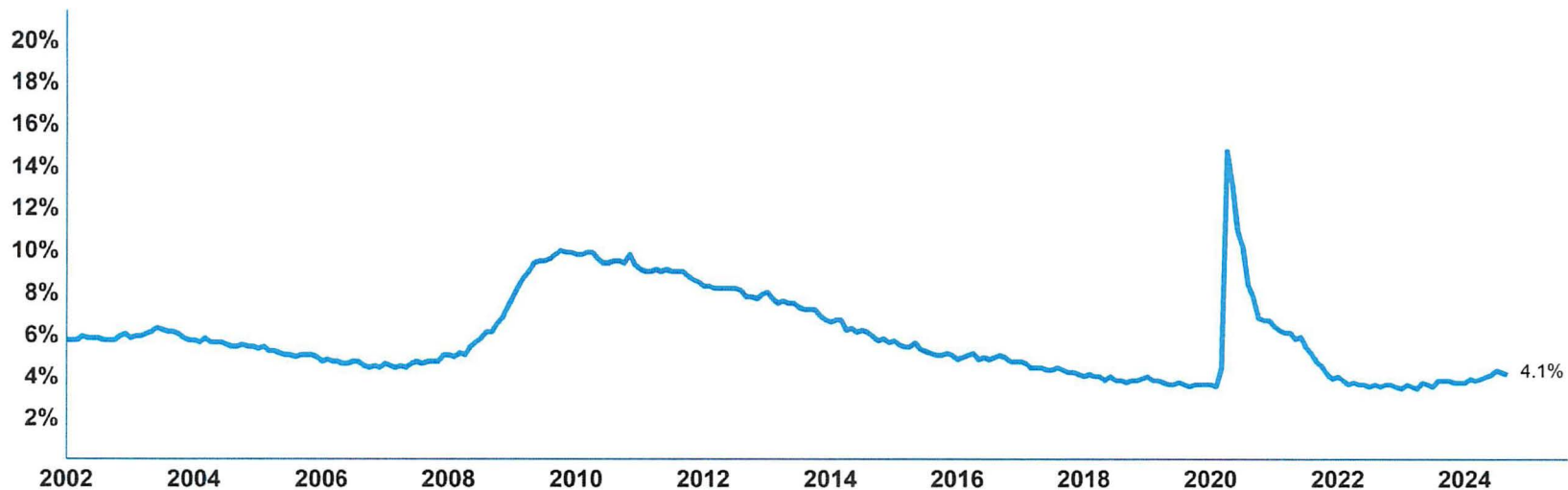
Global Inflation (CPI Trailing Twelve Months)¹



- In the eurozone, inflation fell from 2.5% to 1.8% over the quarter (a level below the US), potentially clearing the way for further rate cuts from the European Central Bank.
- By contrast, inflation in Japan recently increased (2.8% to 3.0%) due in part to higher food, electricity, and gas prices supporting the case for additional interest rate increases by the Bank of Japan.
- In China, inflation increased each of the last seven months, after declines late last year. Recent extreme weather has caused supply issues and contributed to higher prices. Inflation in China remains much lower than in other countries, due to weak consumer spending and as issues in the real estate sector continue to weigh on sentiment.

¹ Source: Bloomberg. Data is as of September 30, 2024, except Japan and China which are as of August 31, 2024.

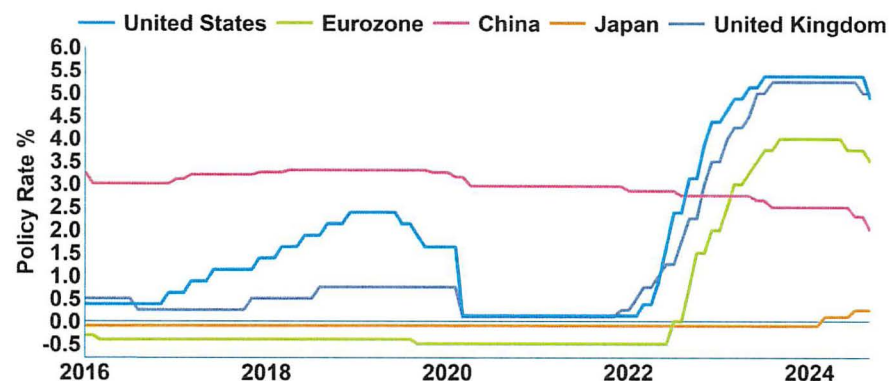
US Unemployment¹



- The US labor market has softened but remains relatively strong. After reaching 4.3% in July, the unemployment rate finished the quarter at the level it started (4.1%), with 6.8 million people looking for work.
- After job gains came in below expectations in July (114k versus 175k) and August (142k versus 165k), contributing to some of the market volatility, they finished strong in September, beating estimates (254k versus 150k). Food services (+69K) and healthcare (+45K) were the largest contributors to the September gains.
- Initial claims for unemployment remain relatively low and year-over-year wage gains remain strong (+4.0%). The number of job openings increased slightly (7.9 to 8.0 million) over the quarter.

¹ Source: FRED. Data is as of September 30, 2024.

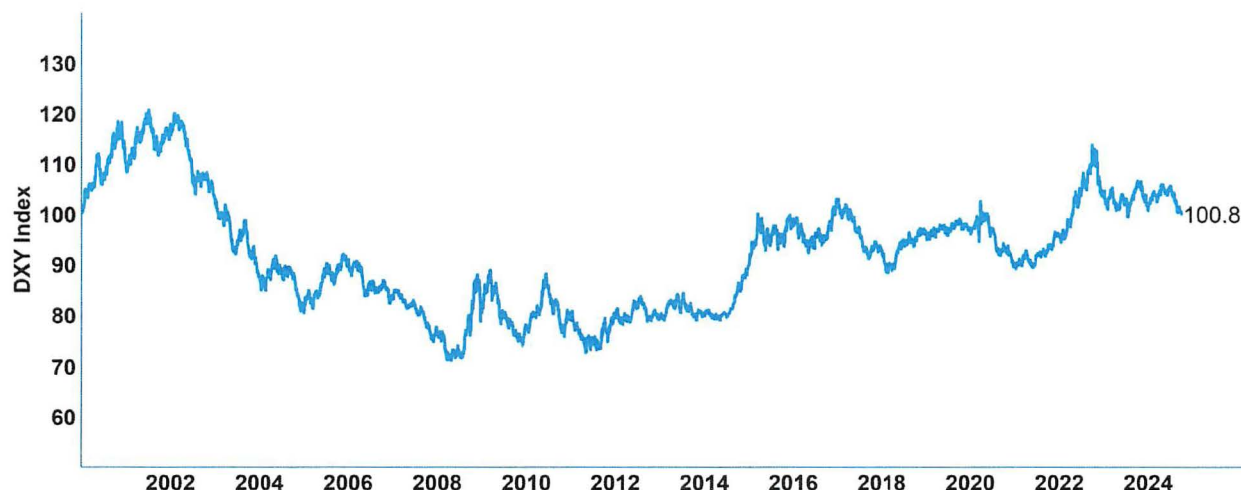
Policy Rates¹



- In the US, the Fed reduced interest rates by 0.5% after holding them at a 5.25%-5.50% level for over a year. In their statement they highlighted that they would make additional interest rate cut decisions based on incoming data. Market participants are pricing in roughly two additional cuts in 2024.
- The Bank of England (BoE) and the European Central Bank (ECB) have both started cutting rates. The BoE made a 25 basis points interest rate cut in July while the ECB made two similar cuts in June and September.
- Inflation in Japan remains elevated, prompting Bank of Japan officials to raise the policy rate 0.15% to 0.25% over the quarter after decades at near-zero rates.
- China announced a broad based unexpected stimulus package that included lower interest rates, a reduction in bank reserve requirements, and liquidity for stock investors.

¹ Source: Bloomberg. Data is as of September, 2024. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.

US Dollar vs. Broad Currencies¹



- The US dollar weakened in the third quarter by 4.7% versus other major currencies, influenced by the decline in interest rates and expectations for slower growth.
- It remains at historically strong levels, though, given relatively stronger growth, higher interest rates, and on the prospects of other central banks, potentially easing policy faster than the Fed.
- Looking ahead, the track of policy rates across major central banks will be key for the path of the US dollar from here. If the US economy slows more than expected and the Fed relatedly lowers rates at a faster pace, we could see the dollar weaken further.

¹ Source: Bloomberg. Data as of September 30, 2024.

Summary

Key Trends:

- According to the International Monetary Fund's (IMF) July report, global growth this year is expected to match the 2023 estimate at around 3.2% with most major economies predicted to avoid a recession.
- Key economic data in the US has largely weakened and come in below expectations, causing markets to expect an additional two rate cuts this year after the Fed's initial 0.5% reduction. Uncertainty remains regarding the timing and pace of interest rate cuts in the coming year.
- US consumers could feel pressure as certain components of inflation (e.g., shelter) remain high, borrowing costs stay elevated, and the job market may weaken further.
- A focus for US equities going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will be important.
- We have started to see divergences in monetary policy. Some central banks, such as the Fed, European Central Bank, and the Bank of England, have started to cut interest rates and others, like the Bank of Japan, have increased interest rates. This disparity will likely influence capital flows and currencies.
- China appears to have shifted focus to more policy support for the economy/asset prices with a new suite of policy stimulus and signals for more support ahead. It is still not clear what the long-term impact of these policies will be on the economy and if policy makers will remain committed to these efforts.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.

The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

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

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

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

CalOptima Health

Investment Advisory Committee Meeting

SEPTEMBER 30, 2024

Erin Klepper – Portfolio Specialist

Tani Fukui – Economist

Scott Pavlak, CFA – Portfolio Manager



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1. MetLife Investment Management Overview

Overview

MetLife Investment Management (MIM)¹ manages 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 \$587.6 billion² as of June 30, 2024

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 July 22, 2024, 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 Investment Management Japan, Ltd., MIM I LLC, MetLife Investment Management Europe Limited and Affirmative Investment Management Partners Limited.

2. As of June 30, 2024. 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 Team¹

Portfolio Management		
Name	Responsibility	Industry Experience (yrs)
Scott Pavlak, CFA	Head of Short Duration Fixed Income	36
Juan Peruyero	Portfolio Manager – Multi-Sector	24
John Palphreyman, CFA	Portfolio Manager – Structured Products	26
David Wheeler, CFA	Portfolio Manager – Credit	38
Kimberley Slough	Municipals	31
Phil Tran	Treasuries, Agencies, Money Markets	21
Monserrat Beita	Structured Products	3
Jordan Marron	Investment Strategy	14
Erin Klepper	Portfolio Specialist	17
Tyler Amberger	Portfolio Specialist	4
Fern Hyppolite	Portfolio Specialist	38

Trading			
Name	Role	# of Traders	Average Industry Experience (yrs)
Dana Cottrell	Head of Investment Grade Trading	5	20
Thomas McClintic	Head of High Yield Trading	3	27
Mike Brown	Structured Products Trading	5	22

Research			
Name	Role	# of Analysts	Average Industry Experience (yrs)
Ian Bowman	Head of Credit Research		22
Kevin Kloeblen, CFA	Sector Leader – Consumer & Healthcare	6	21
Park Benjamin, CFA	Sector Leader – Energy & Basic Materials	5	28
Joseph Di Carlo, CFA	Sector Leader – Financials	10	18
Leigh Bailey	Sector Leader – Industrials	4	28
Zach Bauer, CFA	Sector Leader – Telecom, Media & Technology	8	20
Susan Young	Sector Leader – Utilities & Midstream	5	20
Brent Garrels	Sector Leader – Special Situations	1	29
Joseph Gankiewicz, CFA	Sector Leader – Municipals & Global Infrastructure	6	20
David Heslam	Sector Leader – Sovereign	5	23
Tess Evans-Rong Katie House Daniel Kricheff James Grace	Sector Leader – Sustainability	12	12

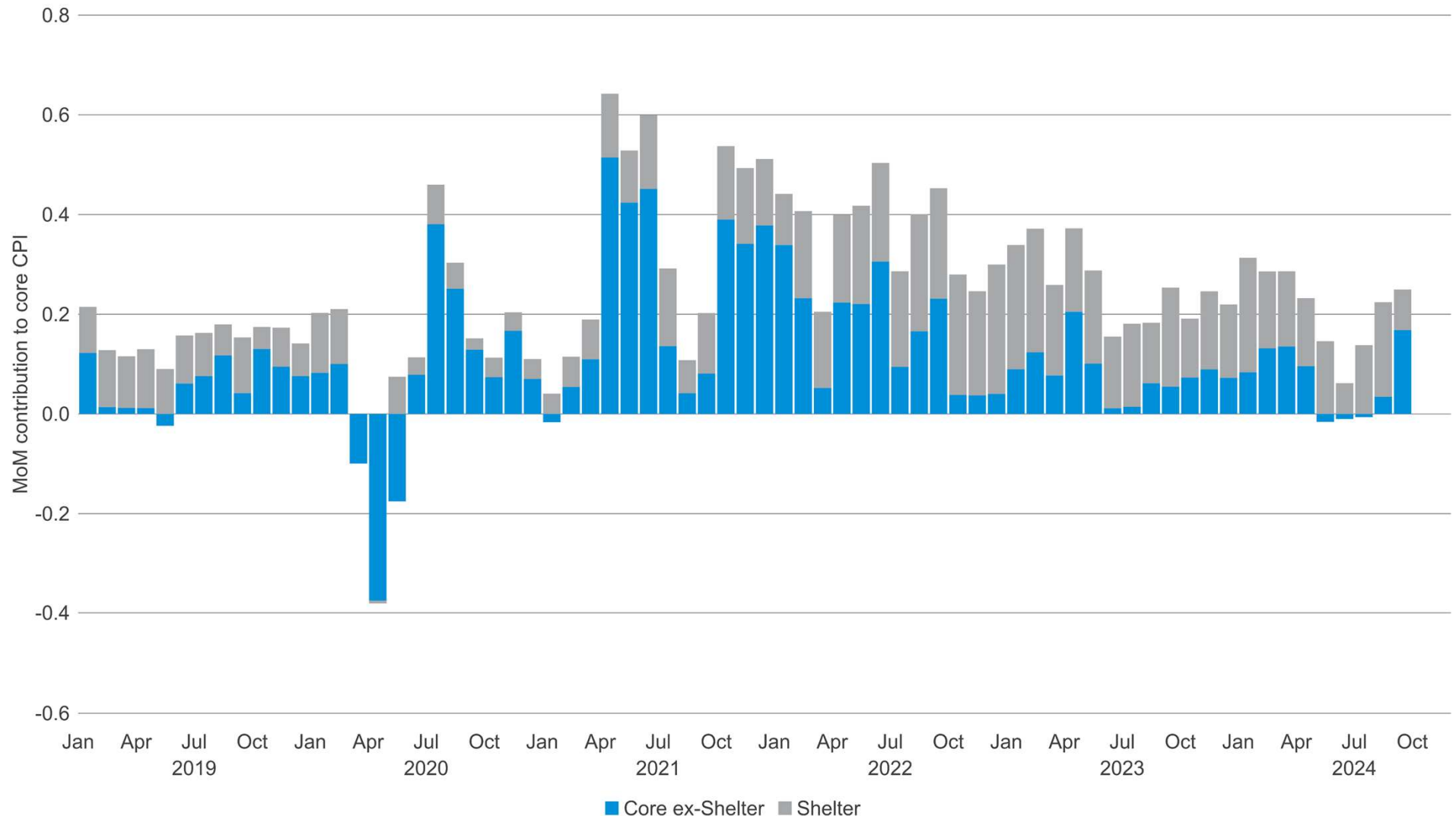
Name	Role	# of Analysts	Average Industry Experience (yrs)
Jason Valentino	Head of Structured Research & Trading		31
Priyadarshini Desai	Sector Leader – ABS	3	20
Meena Pursnani	Sector Leader – CMBS	2	34
Pooja Pathak	Sector Leader – RMBS	1	23
Angela Best	Sector Leader – CLO	2	25

1. As of 6/30/2024

2. Market Review & Outlook

Inflation: now mostly a housing story

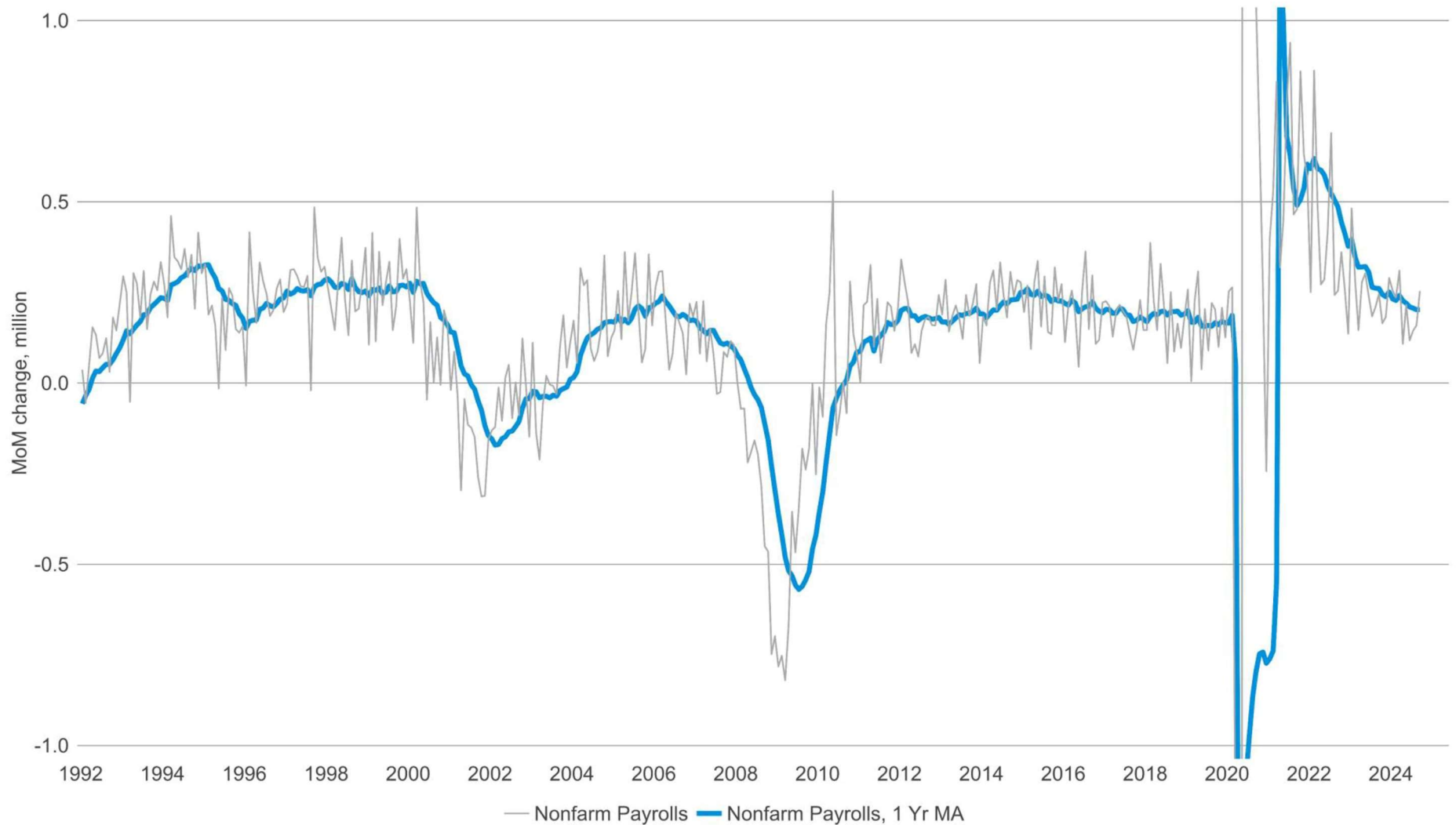
Housing shortage not helped by tight monetary policy



Source: U.S. Bureau of Labor Statistics (BLS), MIM. As of 10/10/2024.

Deceleration in payrolls: down but not out

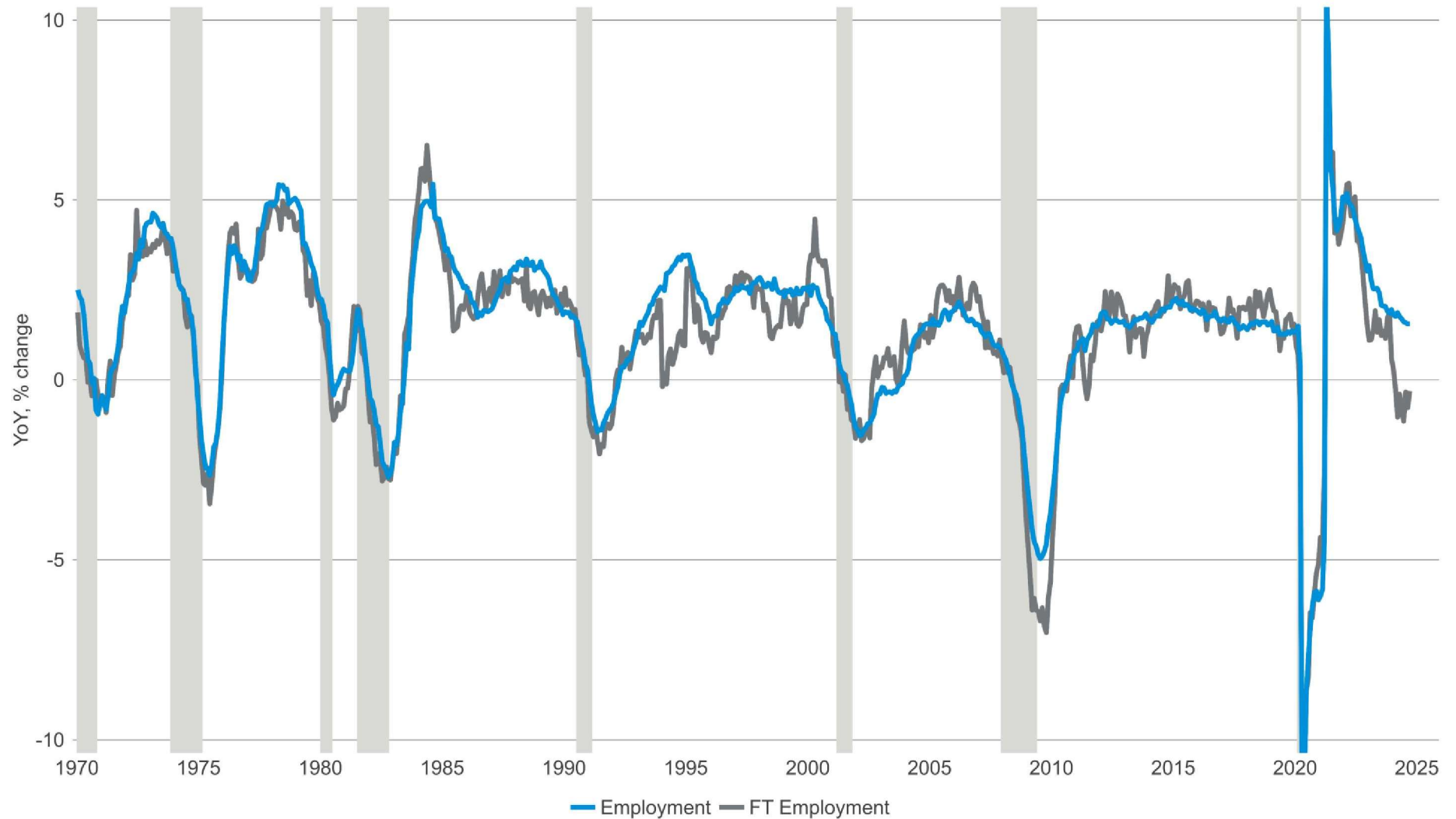
A reminder that payrolls are volatile



Source: U.S. Bureau of Labor Statistics (BLS), MIM. As of 10/8/2024.

Labor market (has been) wobbling

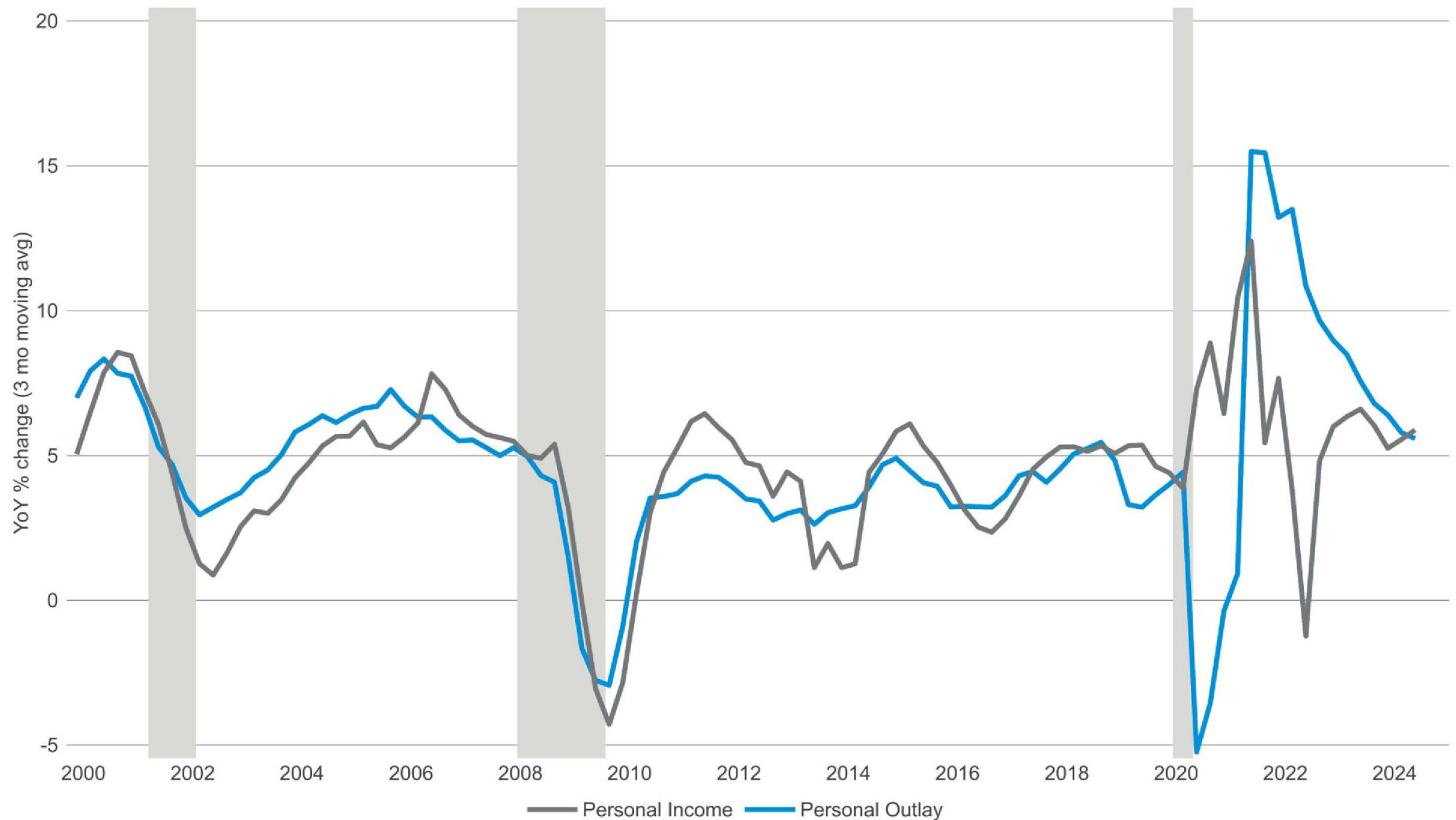
Decline in full-time employment hidden within broader stabilization story



Source: U.S. Bureau of Labor Statistics (BLS), MIM. As of 10/8/2024.

Personal income stable and still supportive of spending

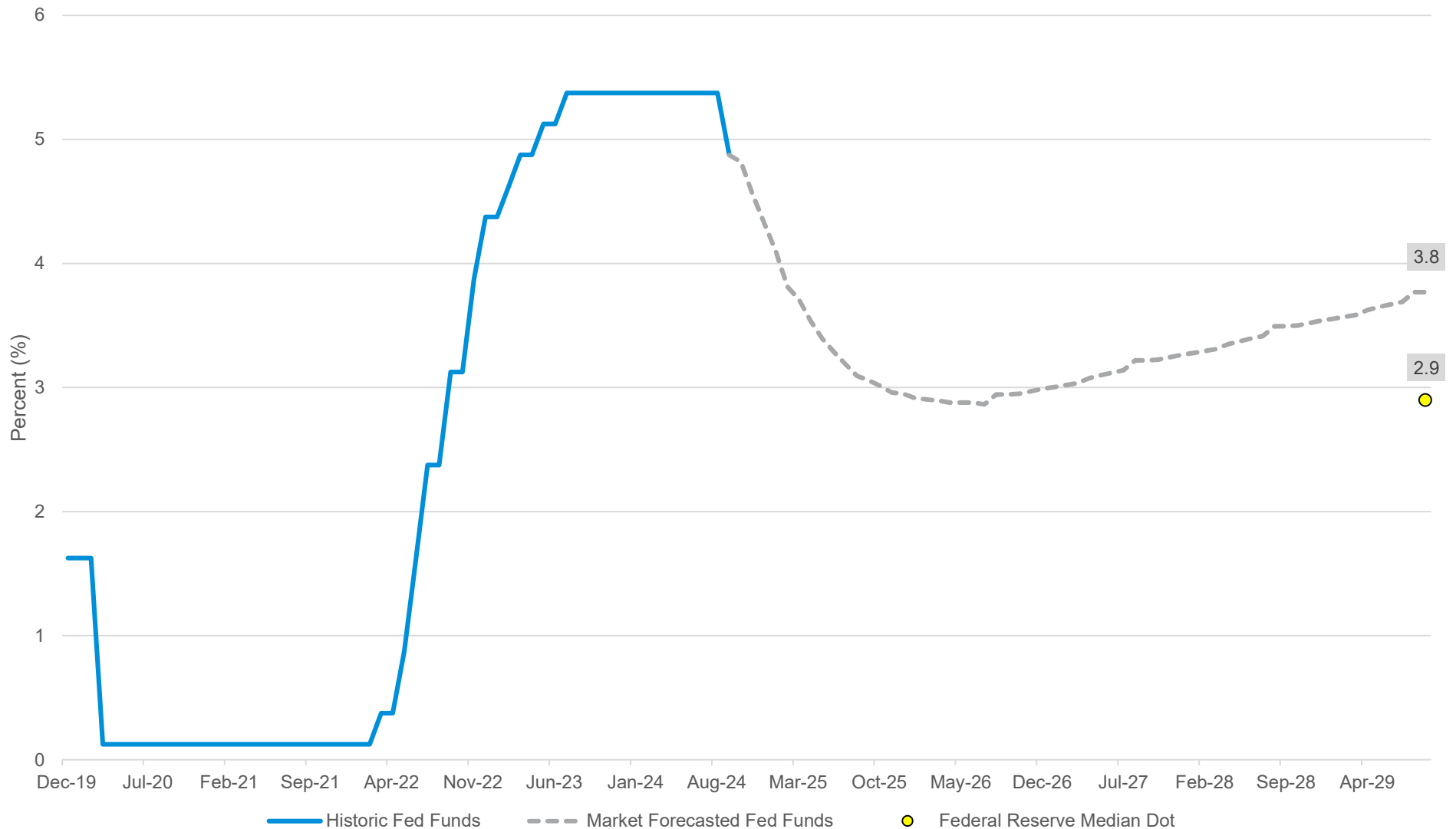
Recessions usually see income and spending falling together



Source: U.S. Bureau of Economic Analysis (BEA), NBER, MIM. As of 10/8/2024.

Federal Funds Forecasts

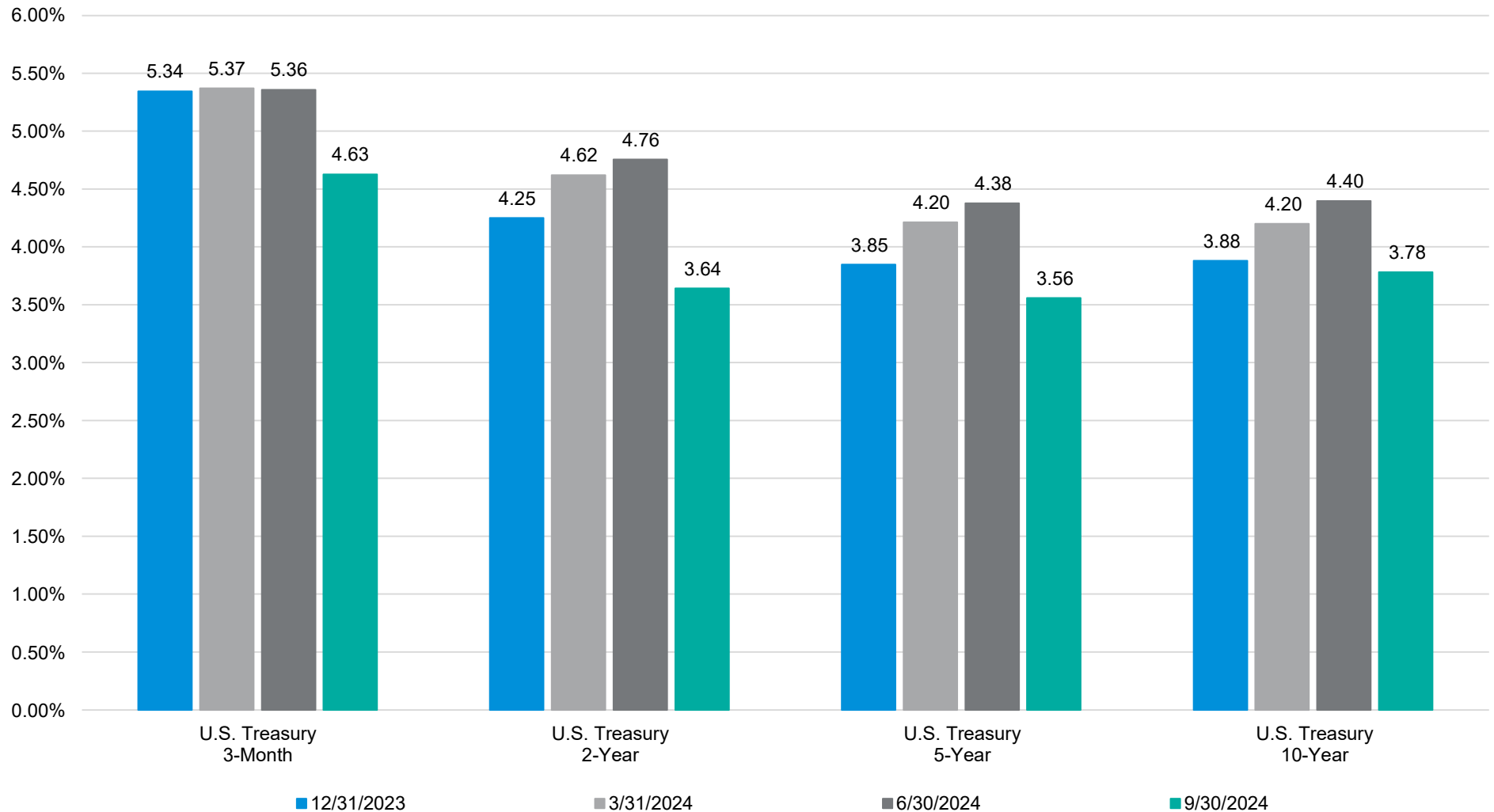
The Federal Reserve continues to shift its long-term Fed Funds rate higher



Source: Bloomberg L.P. As of September 30, 2024.

U.S. Interest Rates

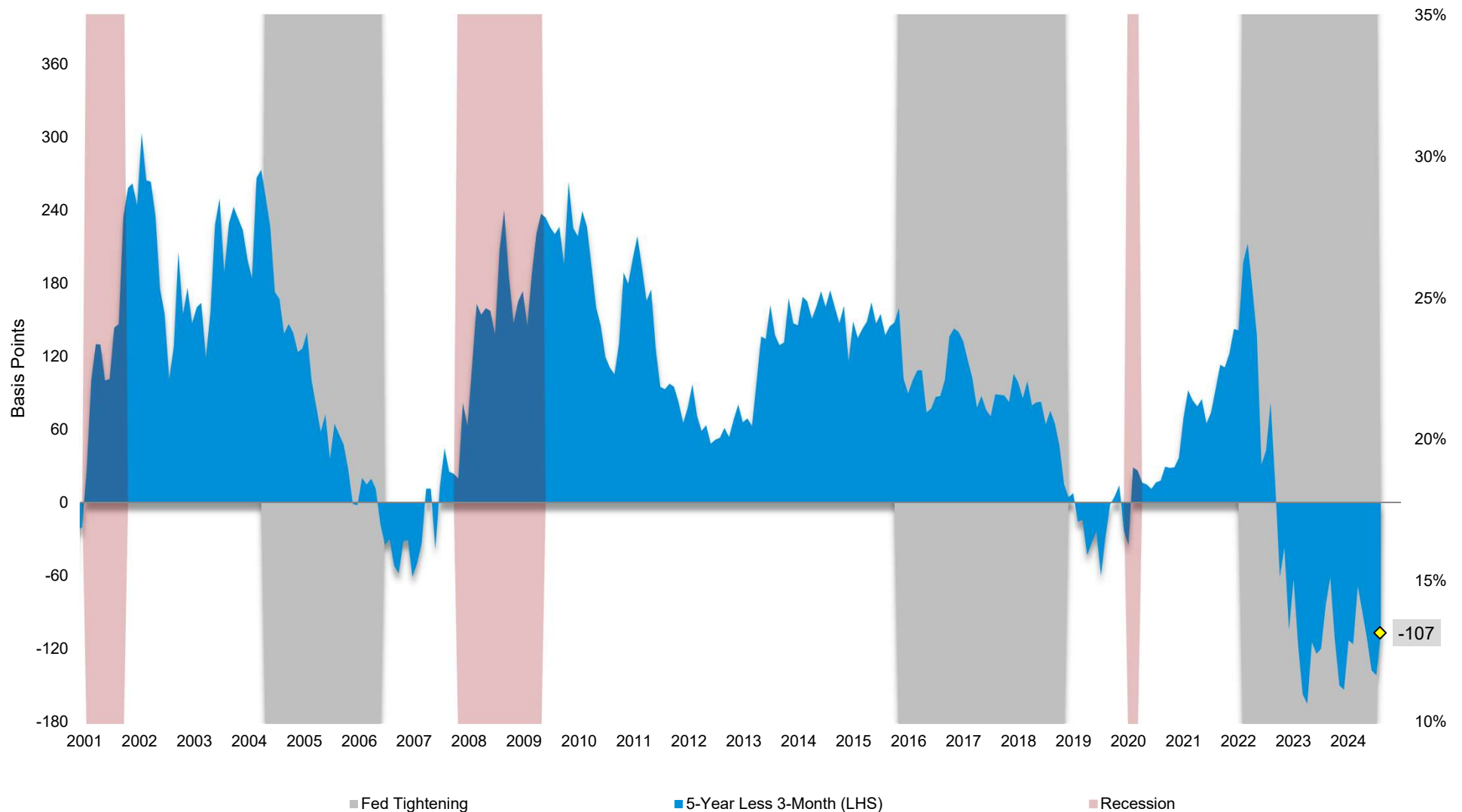
Front-end rates drop as Fed kicks off easing cycle



Source: Bloomberg L.P. As of September 30, 2024

Yield Curve (5-Year less 3-Month)

Front-end curve inversion historically a precursor to recession



Source: Treasury Direct, Bloomberg LP. As of September 30, 2024

ICE BofA Corporate 1-5 Year Index

As of September 30, 2024

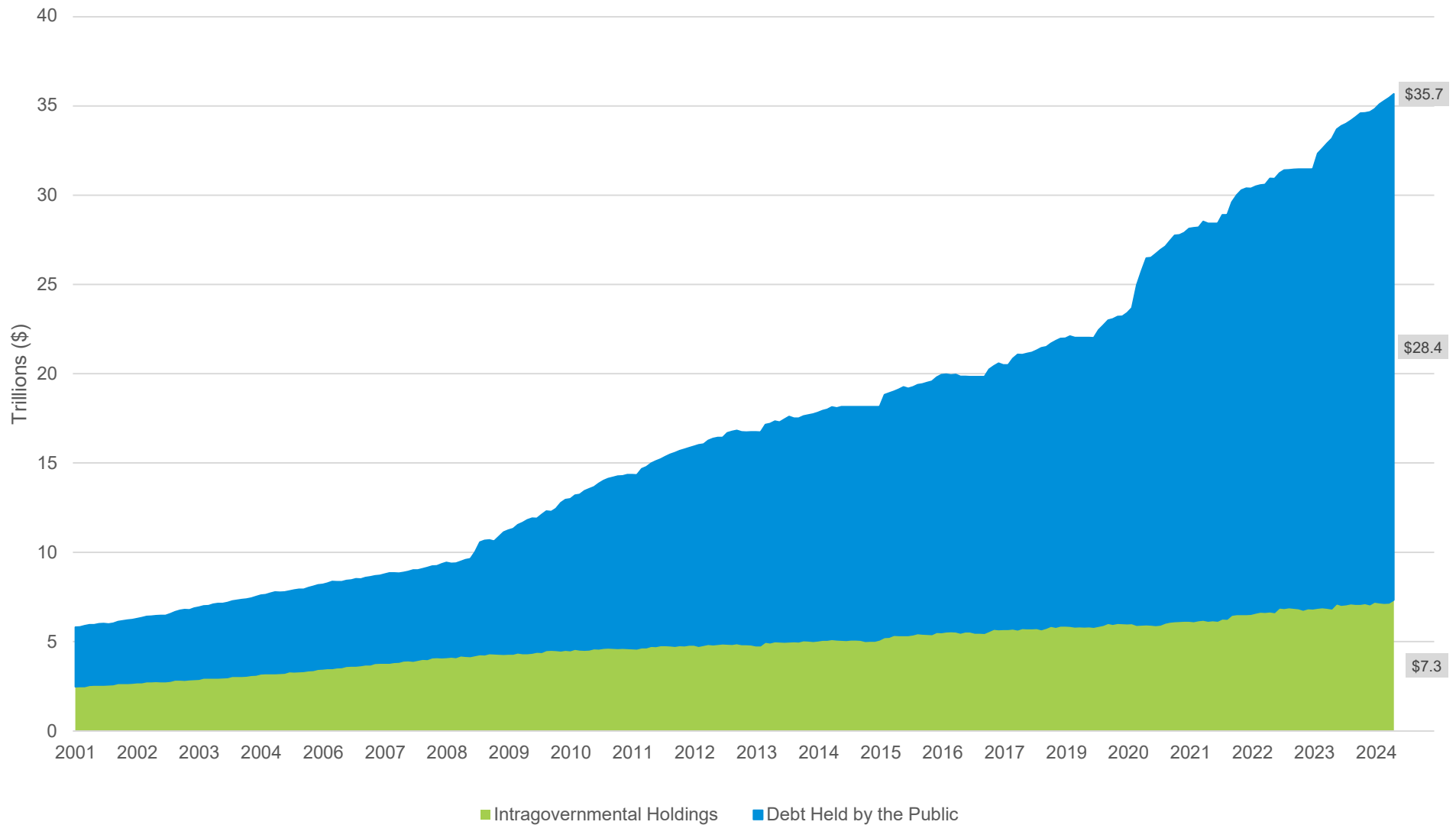
CalOptima Corporate Allocation													
	Dec-18	Jun-19	Dec-19	Jun-20	Dec-20	Jun-21	Dec-21	Jun-22	Dec-22	Jun-23	Dec-23	Jun-24	Sep-24
ICE BofA 1-5 Yr Corporate OAS (bps)	114	81	61	111	60	49	57	121	103	96	84	73	69
CalOptima Tier Two (%)	29	29	19	29	23	25	22	26	18	17	21	25	26
CalOptima Tier One (%)	30	29	19	26	23	24	25	27	21	21	19	26	27
CalOptima Operating Fund (%)	27	29	12	20	21	20	26	16	25	18	22	21	26

OAS (bps)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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	69

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

U.S. Government Debt

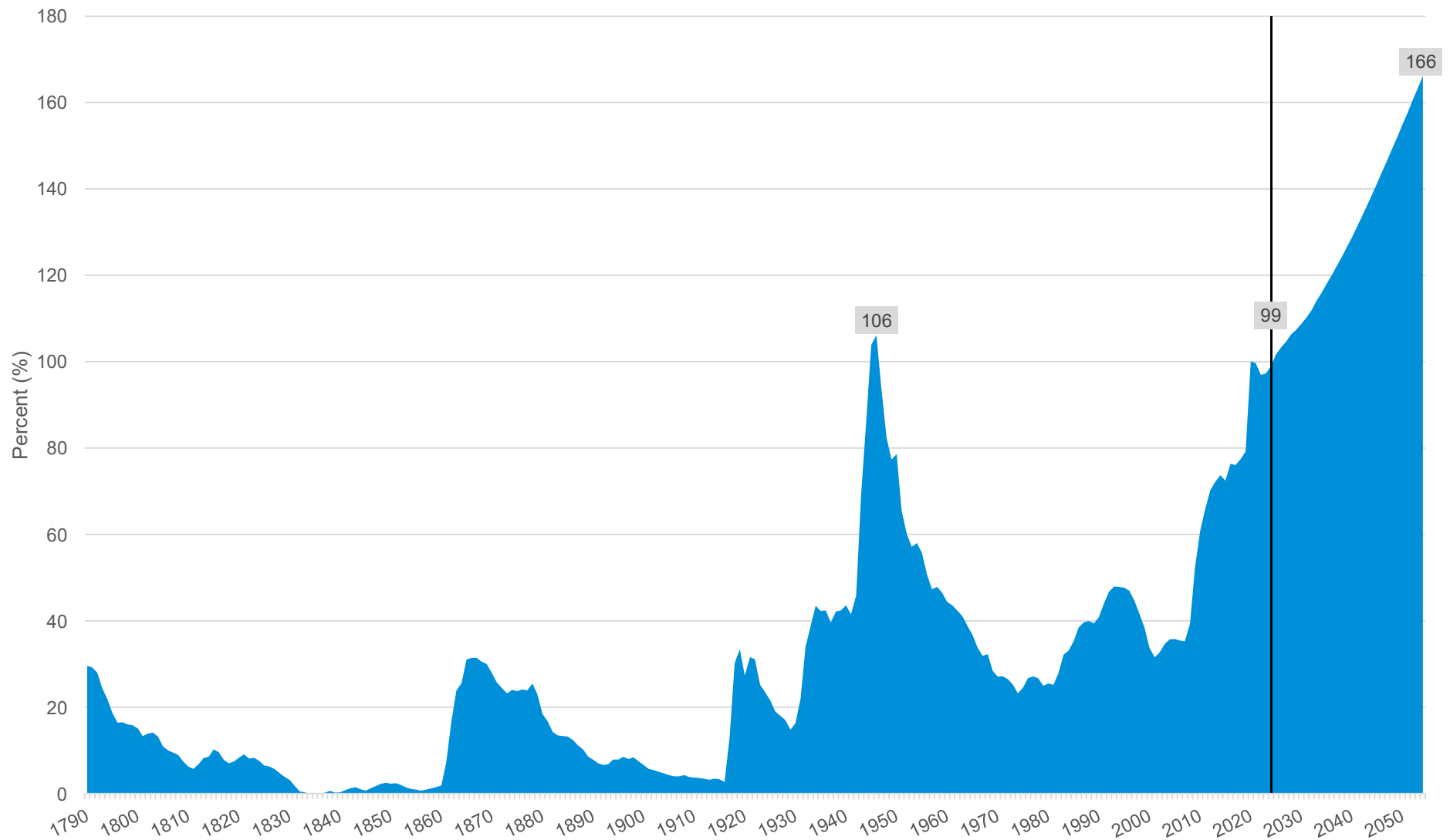
Waiver on U.S. debt ceiling in place until January 2025



Source: Treasury Direct. As of October 10, 2024.

Debt Held by Public as a Percent of GDP

CBO projects a dramatic increase in debt relative to GDP



Source: CBO. As of March 31, 2024.

Congressional Budget Office¹

(\$ Billions)	2003	2013	2015	2017	2019	2023	2024 ²	2029 ²
Revenues	1,782	2,775	3,250	3,316	3,463	4,439	4,890	6,133
Outlays	2,160	3,455	3,692	3,982	4,447	6,135	6,805	8,082
Social Security	470	808	882	939	1,038	1,348	1,452	1,938
Medicare	274	585	634	702	775	1,009	1,089	1,492
Medicaid	161	265	350	375	409	616	607	717
Income Security	196	340	301	294	303	448	379	393
Retirement & Disability	125	226	246	263	282	365	405	536
Defense	405	626	583	590	676	805	849	1,022
Other	376	384	472	556	588	884	1,207	903
Net Interest	153	221	223	263	375	659	892	1,199
Deficit (-) or Surplus Total	-378	-680	-442	-665	-984	-1,695	-1,915	-1,949
Debt Held by the Public	3,913	11,983	13,117	14,665	16,801	26,240	28,178 ¹	37,965
U.S. Treasury 5-Year Yield (%)	3.25	1.74	1.76	2.21	1.69	3.85	3.58 ³	-

¹ As of July 18, 2024. ² Indicates estimates. ³ As of September 30, 2024.
Source: Congressional Budget Office

3. Portfolio Review

Performance¹

As of September 30, 2024

	3Q 2024	YTD	1-Year
Operating Fund (Gross of fees)	1.63%	4.40%	6.03%
Operating Fund (Net of fees)	1.61%	4.36%	5.97%
ICE BofA U.S. 3-Month Treasury Bill ²	1.37%	4.03%	5.46%
Excess Return	+0.26%	+0.37%	+0.57%
	3Q 2024	YTD	1-Year
Tier One (Gross of fees)	3.03%	4.58%	7.24%
Tier One (Net of fees)	3.01%	4.51%	7.15%
ICE BofA 1-3 Year AAA-A Corp/Gov ^{2,3}	2.92%	4.31%	7.01%
ICE BofA 1-3 Year U.S. Treasury ^{2,3}	2.87%	4.15%	6.74%
Excess Return vs. ICE BofA 1-3 Year AAA-A Corp/Gov^{2,3}	+0.11%	+0.27%	+0.23%
Excess Return vs. ICE BofA 1-3 Year U.S. Treasury^{2,3}	+0.16%	+0.43%	+0.50%
	3Q 2024	YTD	1-Year
Tier Two (Gross of fees)	3.53%	4.70%	8.01%
Tier Two (Net of fees)	3.50%	4.59%	7.86%
ICE BofA 1-5 Year AAA-A Corp/Gov ^{2,3}	3.44%	4.43%	7.80%
ICE BofA 1-5 Year U.S. Treasury ^{2,3}	3.39%	4.22%	7.44%
Excess Return vs. ICE BofA 1-5 Year AAA-A Corp/Gov^{2,3}	+0.09%	+0.27%	+0.21%
Excess Return vs. ICE BofA 1-5 Year U.S. Treasury^{2,3}	+0.14%	+0.48%	+0.57%

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 September 30, 2024 (in basis points)

ICE BofA U.S. 1-3 Year Treasury	3Q	1-Year
Duration / Curve	-1	-10
Sector Selection		
Agency	1	6
Corporate	10	30
RMBS / CMBS	1	7
ABS	4	15
Municipal	1	2
Total Excess	16	50

ICE BofA U.S. 1-3 Year AAA-A Gov/Credit	3Q	1-Year
Duration / Curve	2	-4
Sector Selection		
Agency	-1	0
Corporate	4	3
RMBS/ CMBS	1	7
ABS	4	15
Municipal	1	2
Total Excess	11	23

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 September 30, 2024 (in basis points)

ICE BofA U.S. 1-5 Year Treasury	3Q	1-Year	ICE BofA U.S. 1-5 Year AAA-A Gov/Credit	3Q	1-Year
Duration / Curve	1	-20	Duration / Curve	4	11
Sector Selection			Sector Selection		
Agency	0	2	Agency	-1	-4
Corporate	8	41	Corporate	1	3
RMBS / CMBS	1	15	RMBS / CMBS	1	15
ABS	2	6	ABS	2	6
Municipal	3	12	Municipal	3	12
Total Excess	15	57	Total Excess	10	21

Past performance is not indicative of future results.

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

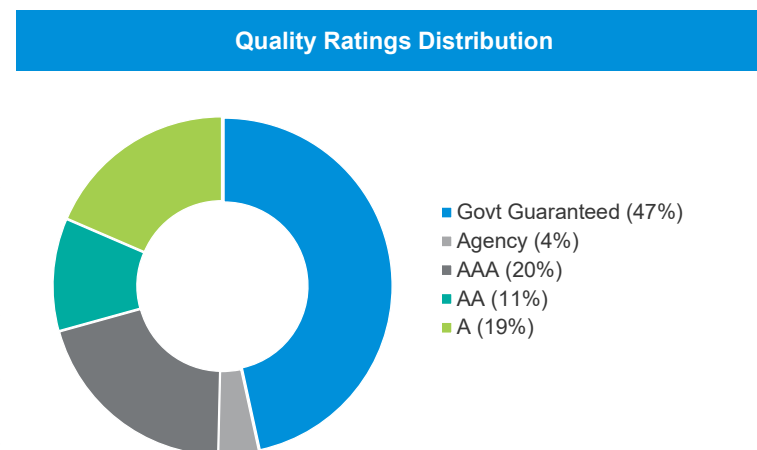
2. The performance benchmark for the CalOptima Tier Two portfolio is the ICE BofA U.S. Treasury 1-5 Year Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from one to five years, inclusive, reflecting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

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

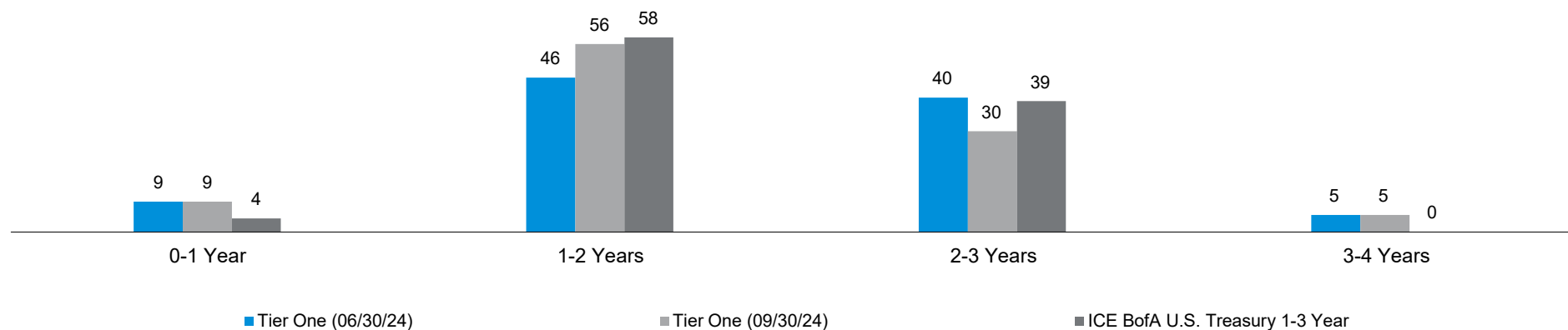
Tier One Portfolio

As of September 30, 2024

	Tier One (06/30/24)	Tier One (09/30/24)	ICE BofA U.S. Treasury 1-3 Year (09/30/24)
Yield to Maturity	5.02%	3.96%	3.70%
Duration	1.83 Years	1.79 Years	1.84 Years
Average Quality (Moody's)	Aa1	Aa1	Aaa
Fixed / Floater or Variable (%)	94% / 6%	96% / 4%	100% / 0%
Market Value	\$502,720,583	\$517,965,281	NA



Duration Distribution (% Market Value)



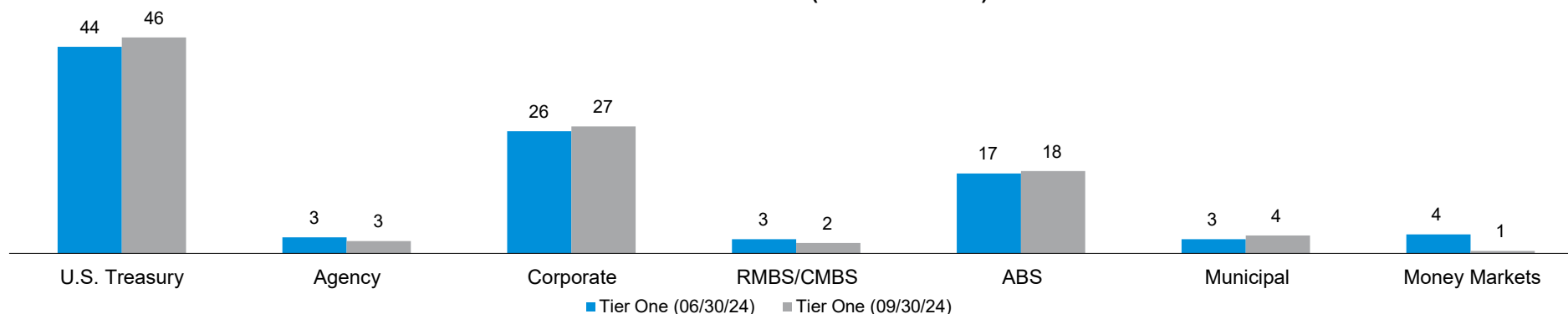
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

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

Tier One Portfolio

As of September 30, 2024

Sector Distribution (% Market Value)



Treasuries/Agencies

- Bought 2026 – 2027 Treasuries
- Bought T-Bills and Commercial Paper
- Executed Repo
- Sold 2025 Treasury floaters
- Sold 2025 FHLMC callables
- Sold 2027 Treasuries

Corporates

- Bought 2026 Caterpillar Financial, BMW US Capital, Citibank, Mercedes-Benz North America, Volkswagen Group of America
- Sold 2025 American Express, Citibank, Wells Fargo Bank NA
- Sold 2026 American Honda Finance, Bank of New York Mellon, Cisco Systems

Structured Products

- Bought 1.8-year CarMax auto ABS
- Bought 2.0-year Bank of America card ABS
- Bought 2.5-year Avis auto ABS
- Sold 0.6-year Capital One card ABS

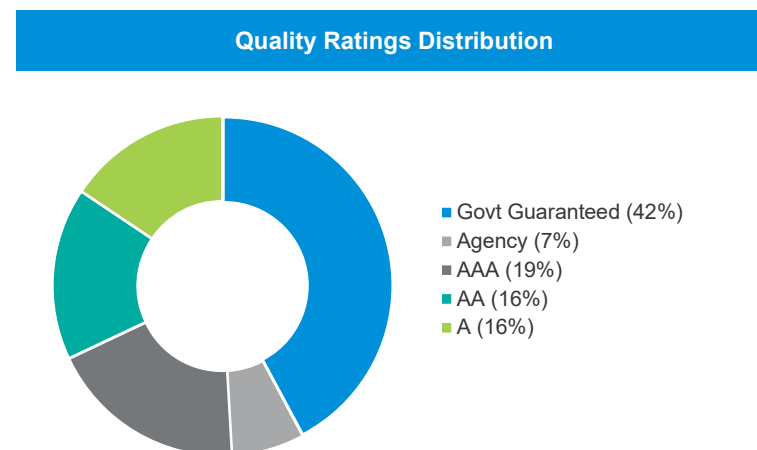
Municipals

- Bought 2027 State of California Department of Water Resources, Riverside County CA Infrastructure Financing Authority, San Francisco City & County CA Public Utilities Commission

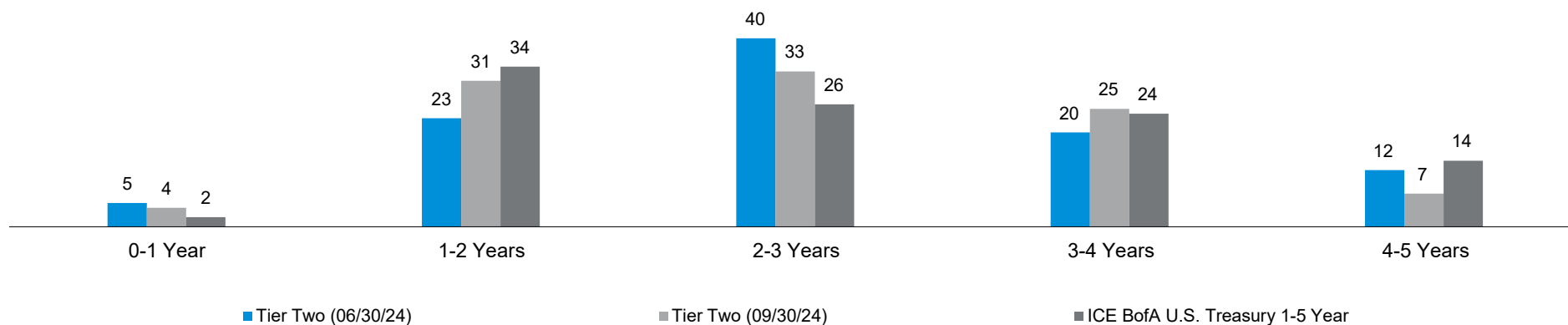
Tier Two Portfolio

As of September 30, 2024

	Tier Two (06/30/24)	Tier Two (09/30/24)	ICE BofA U.S. Treasury 1-5 Year (09/30/24)
Yield to Maturity	4.90%	3.94%	3.65%
Duration	2.56 Years	2.48 Years	2.60 Years
Average Quality (Moody's)	Aa1	Aa1	Aaa
Fixed / Floater or Variable (%)	99% / 1%	99% / 1%	100% / 0%
Market Value	\$65,760,324	\$68,082,721	NA



Duration Distribution (% Market Value)



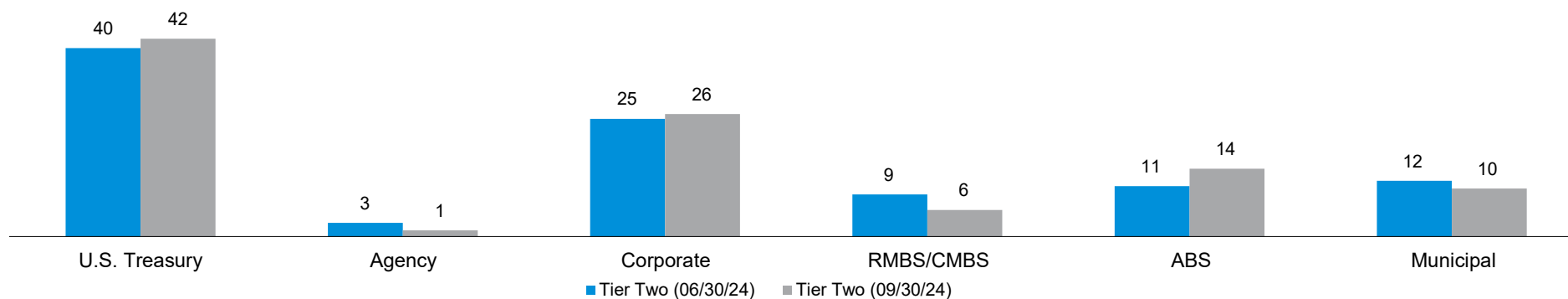
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

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 September 30, 2024

Sector Distribution (% Market Value)



Treasuries/Agencies

- Bought 2027 – 2029 Treasuries
- Bought Commercial Paper
- Sold 2026 – 2028 Treasuries

Corporates

- Bought 2026 BMW US Capital, Volkswagen Group of America
- Bought 2029 Meta Platforms, Pfizer
- Sold 2026 Entergy Louisiana
- Sold 2027 Alabama Power, BMW US Capital
- Sold 2028 Mars

Structured Products

- Bought 1.1-year Avis auto ABS
- Bought 1.4-year Barclays Dryrock card ABS
- Bought 1.5-year Bank of America card ABS
- Sold 2.0-year Freddie Mac agency CMBS

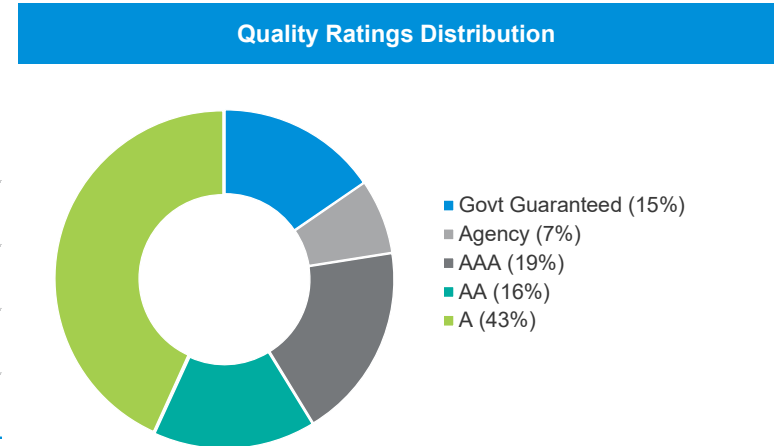
Municipals

- Bought 2027 San Francisco City & County CA Public Utilities Commission
- Bought 2029 San Diego CA Unified School District
- Sold 2025 State of Alabama Federal Aid Highway Finance Authority, El Cajon CA, Los Angeles CA Department of Airports

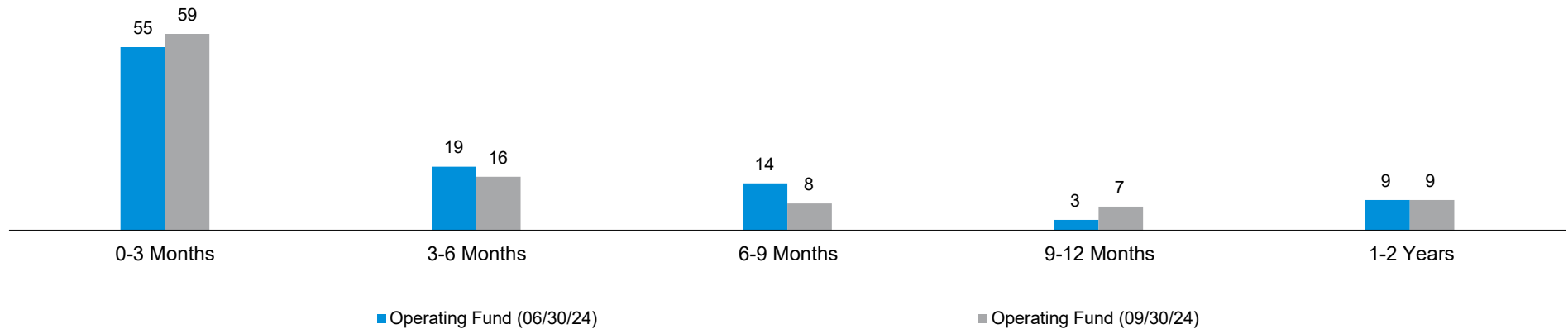
Operating Fund Portfolio

As of September 30, 2024

	Operating Fund (06/30/24)	Operating Fund (09/30/24)	ICE BofA US Treasury Bill 3M (09/30/24)
Yield to Maturity	5.51%	4.80%	4.63%
Duration	0.33 Years	0.33 Years	0.23 Years
Average Quality (Moody's)	Aa2	Aa3	Aaa
Fixed / Floater or Variable (%)	89% / 11%	87% / 13%	100% / 0%
Market Value	\$1,171,988,389	\$1,134,243,459	NA



Duration Distribution (% Market Value)



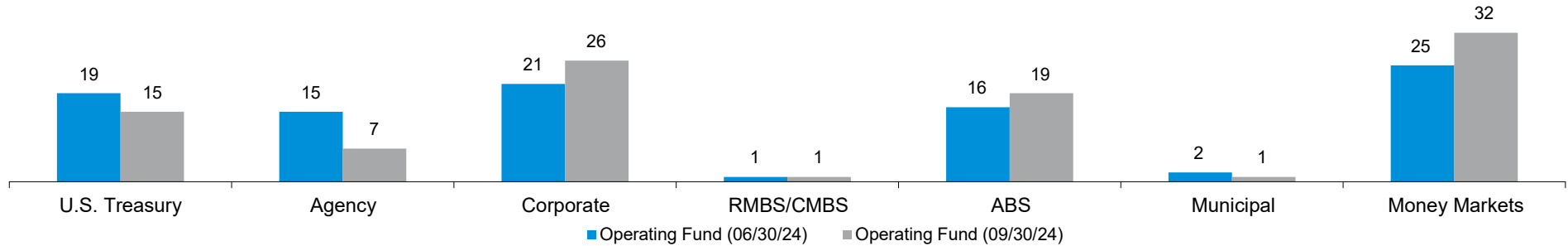
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

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 September 30, 2024

Sector Distribution (% Market Value)



Treasuries/Agencies

- Bought 2025 Treasury floaters
- Bought T-Bills, Commercial Paper and Yankee CDs
- Executed Repo
- Sold 2025 Treasury floaters

Corporates

- Bought 2024 Toyota Motor Credit
- Bought 2025 American Express, Berkshire Hathaway Energy, HSBC USA, Southern California Edison
- Bought 2026 Citibank, Goldman Sachs, Morgan Stanley, PNC Financial, US Bancorp, Wells Fargo

Structured Products

- Sold 0.3-year Freddie Mac agency CMBS
- Bought 0.6-year Bridgecrest auto ABS
- Bought 0.7-year Discover card ABS

Municipals

- Bought 2025 San Diego CA Unified School District

Tier One Portfolio Compliance

As of September 30, 2024

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)	46	5 Years	3.54 Years	TSY	TSY
U.S. Agencies	100 (Code)	2	5 Years	2.48 Years	AGY	AGY
Sovereign / Supranationals	30 (Code)	1	5 Years	1.62 Years	AGY	AGY
Corporate	30 (Code)	27	5 Years	3.33 Years	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	20	5 Years	4.97 Years	AA-	AA+
Municipals	40 (Code 100)	4	5 Years	3.75 Years	A-	A
Commercial Paper	30 (Code 40)	0	270 Days	NA	A1/P1	NA
Bankers Acceptances	30 (Code 40)	0	180 Days	NA	A1/P1	NA
Certificates of Deposit	30 (Code)	0	1 Year	NA	A1/P1	NA
Repurchase Agreements	100 (Code)	0	30 Days	NA	TSY/AGY	NA
Variable & Floating Rate Securities*	30 (Code)	4	5 Years	3.40 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 September 30, 2024

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)	42	5 Years	4.75 Years	TSY	TSY
U.S. Agencies	100 (Code)	1	5 Years	2.41 Years	AGY	AGY
Sovereign / Supranationals	30 (Code)	0	5 Years	NA	AGY	NA
Corporate	30 (Code)	26	5 Years	4.88 Years	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	20	5 Years	4.46 Years	AA-	AAA
Municipals	40 (Code 100)	10	5 Years	4.75 Years	A-	A+
Commercial Paper	30 (Code 40)	0	270 Days	NA	A1/P1	NA
Bankers Acceptances	30 (Code 40)	0	180 Days	NA	A1/P1	NA
Certificates of Deposit	30 (Code)	0	1 Years	NA	A1/P1	NA
Variable & Floating Rate Securities*	30 (Code)	1	5 Years	3.81 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 September 30, 2024

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)	15	3 Years	441 Days	TSY	TSY
U.S. Agencies	100 (Code)	7	3 Years	562 Days	AGY	AGY
Sovereign / Supranationals	30 (Code)	0	3 Years	NA	AGY	NA
Corporate	30 (Code)	26	3 Years	800 Days	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	20	3 Years	1080 Days	AA-	AA
Municipals	40 (Code 100)	1	3 Years	227 Days	A-	A
Commercial Paper	30 (Code 40)	25	270 Days	80 Days	A1/P1	P1
Bankers Acceptances	30 (Code 40)	0	180 Days	NA	A1/P1	NA
Certificates of Deposit	30 (Code)	6	1 Year	25 Days	A1/P1	P1
Repurchase Agreements	100 (Code)	1	30 Days	1 Day	TSY/AGY	TSY
Variable & Floating Rate Securities*	30 (Code)	13	3 Years	210 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

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1. As of July 22, 2024, 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 Investment Management Japan, LTD and MIM I LLC, MetLife Investment Management Europe Limited, Affirmative Investment Management Partners Limited. L1024044085[exp1025][All States]

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End Notes

Explanatory Note

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

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

General Account AUM ("GA AUM") is used by MetLife to describe assets in its general account ("GA") investment portfolio which are actively managed and stated at estimated fair value. GA AUM is comprised of GA total investments, the portion of the GA investment portfolio classified within assets held-for-sale, and cash and cash equivalents, excluding policy loans, contract holder-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 equity (including 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). MetLife Investment Management 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, 2021, which may be accessed through MetLife's Investor Relations web page at <https://investor.metlife.com>.



Payden&Rygel

Los Angeles

Boston

London

Milan

CalOptima Health

Quarterly Portfolio Review

October 28, 2024

For Institutional Use Only

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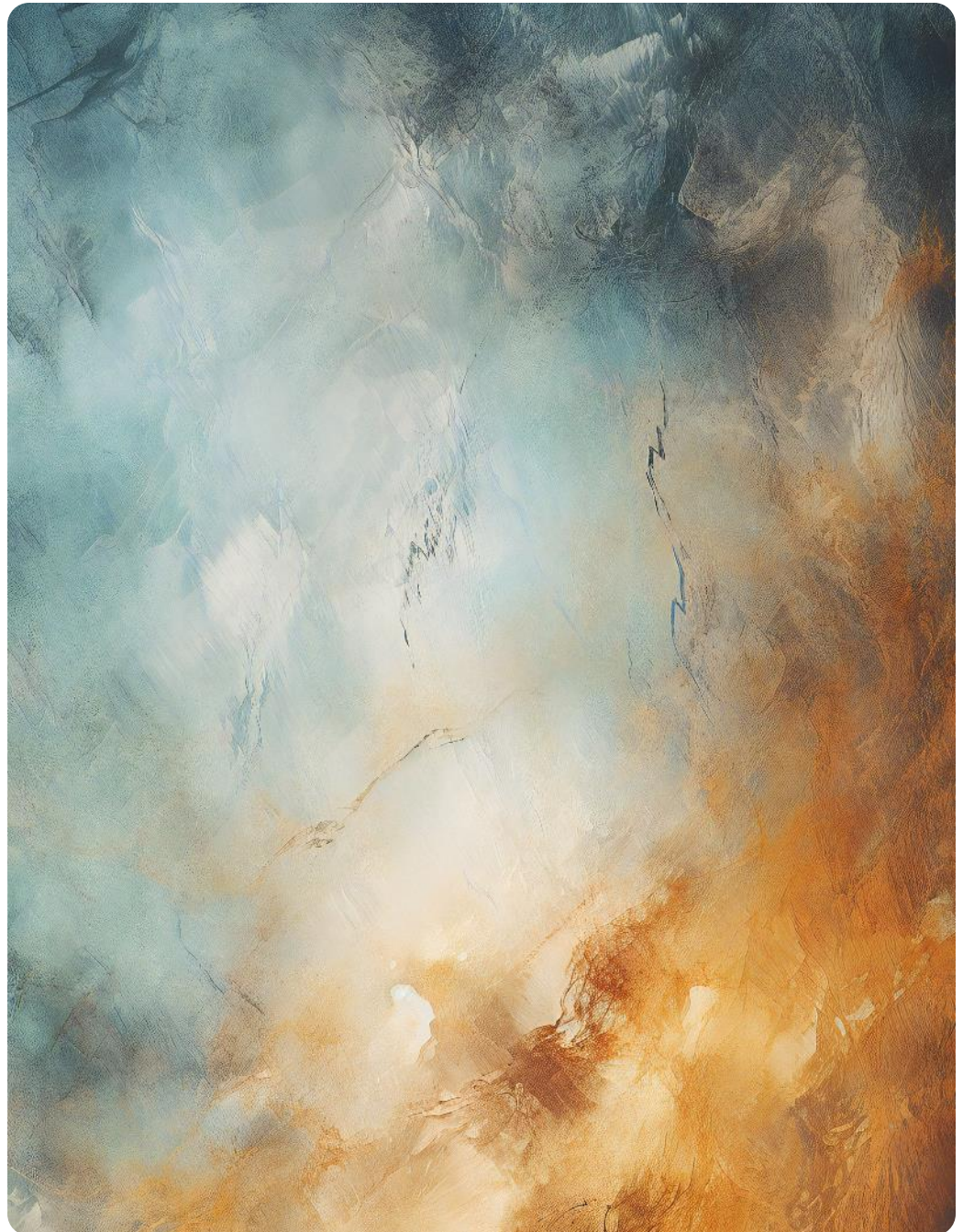




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- I. Economic Outlook
- II. Market Environment
- III. Portfolio Characteristics and Performance Attribution

Payden & Rygel

Who we are

OUR FIRM

Established in 1983

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

\$164 billion AUM

A fully-resourced and flexible firm

One governance center

Centralized, coordinated decision
making

100% independently owned

OUR CULTURE

Global investing perspective

Regardless of benchmark

Collaborative approach

Sharing best ideas, constructive
debate

Exceptional retention

of talented people and clients

Alignment of interests

Fully focused on our clients

OUR GLOBAL REACH

★ Payden Offices

North America

Fortune 100
Corporations
Pension Funds
Insurers
Non-Profits
Wealth Management
Public Entities

Bermuda

Government Offices /
Public Entities
Insurers

United Kingdom

FTSE Clients
Pension Funds
Insurers
Wealth Management

Switzerland

Wealth Management
Pension Funds
Family Offices

Nordics

Wealth Management
Family Offices

Eurozone

Central Banks
United Nations Agencies
Pension Funds
Wealth Management
Insurers

Middle East

Central Banks
Sovereign Wealth

Africa

Insurers

South Africa

Wealth Management

Japan

Global Insurers

Asia

Central Banks

Australia

Superannuation Funds
Wealth Management

As of 9/30/2024

Our Strategies

Separate Accounts – Mutual Funds – Blends of Both

Short Maturity Bonds

A pioneer in “Enhanced Cash” and “Low Duration” (1-3, 1-5 year) mandates for portfolios requiring complete, yet custom, liquidity while also searching for strong returns.

US Core Bond & LDI

A traditional, cash-bond approach a focus on no surprises. “Plus” portfolios take advantage of our expertise in high yield bonds/loans and EMD. Benchmark- or liability-sensitive.

Global Fixed Income

Seeks excellent risk-adjusted returns from thoughtful combinations of global fixed income sectors, countries, and currencies. Garners and combines the skills of our specialist fixed income teams.

Emerging Markets Debt

A tenured, early entrant team responsible for a 20+ year track record with expertise in dollar-pay, local, corporate, blend, and short duration strategies.

High Yield Bonds & Loans

Focus on the higher-rated “upper tier” of the global high yield universe. Diversified across industries, companies, and maturities. Benchmark-relative ... or not.

Equity Income

High dividend strategy diversified across common and preferred stocks, REITs, and MLPs, leveraging our deep expertise in credit analysis. Offered as US or Global strategy.

Municipal Bonds (US)

Build on a foundation of tax efficiency with the opportunity to migrate into taxable municipals and credit when appropriate.

Investment Grade Corporate Bonds

Bottom-up approach to credit selection. We invest in credits with a catalyst aiming to outperform on a risk-adjusted basis, while considering event risk. Benchmark and LDI portfolios.

Strategic Income

“Go anywhere” multi-asset credit approach of higher-yielding sectors seeking to generate higher income and capital gain opportunities. Uses securities and funds.

Absolute Return Fixed Income

Flexible “full toolkit” approach targeting a spread over cash deposits. Short duration credit foundation with tactical overlays and beta hedge - emphasis on downside risk control.

CalOptima Portfolio Summary

As of September 30, 2024

	Operating Fund	Tier One Fund	Tier Two Fund
Market Value	\$1,116,987,204	\$518,158,442	\$68,365,839
Yield to Maturity	5.03%	4.11%	4.11%
Effective Duration	0.29	1.84	2.61
Average Credit Quality	AA+	AA+	AA+
Inception Date	July 1, 1999	July 1, 1999	September 7, 2021



I. Economic Outlook

Macro Scenarios

The U.S. Economy Is Heading Toward A “Soft Landing,” But Downside Risks Have Risen

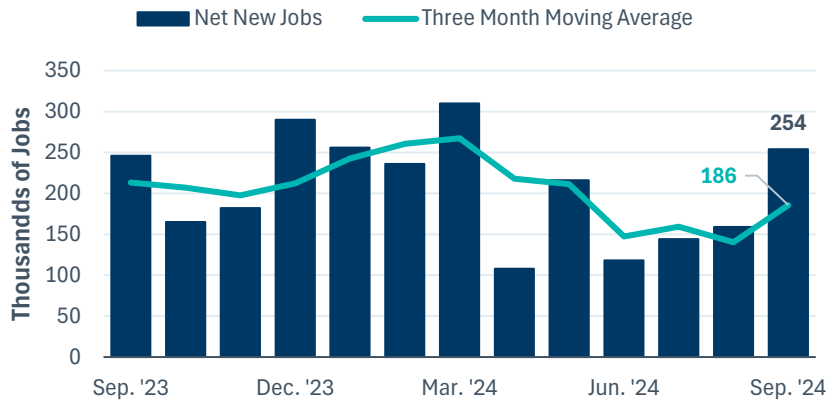
Which scenario are we in now?!	Scenario	GDP	Unemployment Rate	Core PCE* Inflation	Probability Next 6 Months	Rates Implication	Equities	U.S. Dollar
	No Landing	> +3.0% Above trend growth	3.0% – 3.4%	4 – 6%	0%	Fed funds ▲ 10-year ▲	▼	▲
	Sticky Inflation	+2.0% to +3.0% At/above trend growth	3.5% – 3.9%	3 – 4%	5%	Fed funds — 10-year —	▲	▲
	Soft Landing	0.0% to +2.0% Moderate growth	3.5% – 3.9%	2 – 3%	65%	Fed funds ▼ 10-year ▼	▲	▼
	Productivity Boom	> +2.0% Above trend growth	3.5% – 3.9%	1 – 2%	2.5%	Fed funds ▼ 10-year ▼	▲	▲
	Stagflation	–0.1% to –1.0% Moderate contraction	~ 4.0 – 5.9 %	3 – 6%	0%	Fed funds — 10-year ▲	▼	▲
	Garden Variety Recession	–0.1% to –1.0% Moderate contraction	~ 4.0 – 5.9 %	2 – 3%	25%	Fed funds ▼ 10-year ▼	▼	▲
	Hard Landing	–1.0% to –4.0% Severe GDP contraction	> 6.0%	1 – 2%	2.5%	Fed funds ▼ 10-year ▼	▼	▲

*Personal Consumption Expenditures (PCE)

Employment: The Boom in Jobs Continues. More Jobs at Higher Wages

Nonfarm Payrolls Exceeded Consensus Expectations Of Job Growth

Monthly Change In Nonfarm Payrolls



Source: Bureau of Labor Statistics

Official Unemployment Rate*



Source: Bureau of Labor Statistics

*U-3 Unemployment Rate

Average Hourly Earnings*



Source: Bureau of Labor Statistics

*Private Earnings

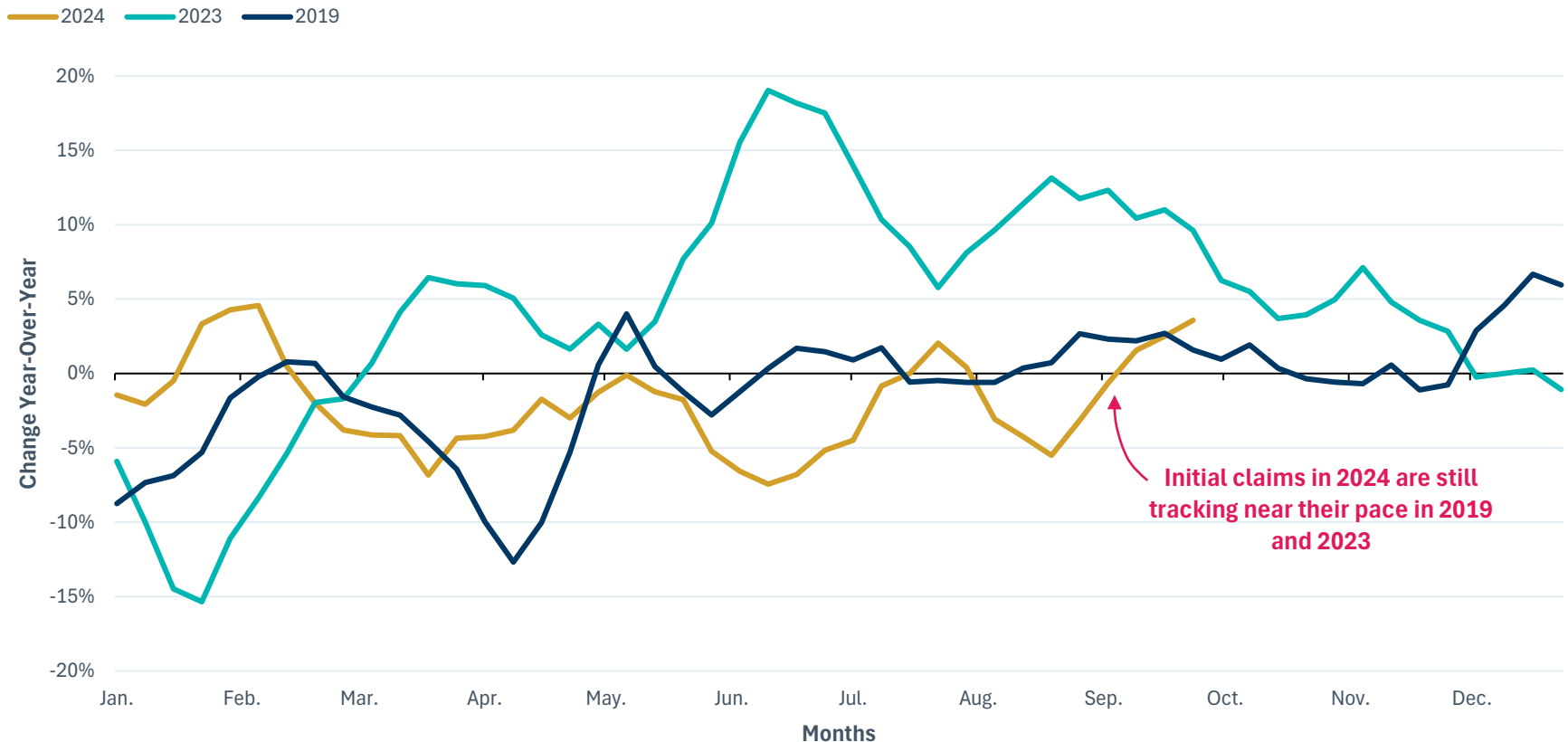
- One of the biggest arguments that was being made for the quarter regarding why the Fed had to cut rates was that the employment picture was “weakening.”
- Recent data has put paid to the idea. Non-farm payrolls jumped 254k in September, pushing the unemployment rate back down toward our predicted year-end level of ~4%. Wages continue to outstrip inflation, making most workers richer on a “real” basis.
- Job growth has been healthy, too—with gains spread across almost all sectors of the economy. The one laggard? Manufacturing, which has lost 24k jobs since the beginning of the year, demonstrating that free market incentives trump national industrial policy in the long run.

Initial Jobless Claims Have Barely Changed From A Year Ago

Current Jobless Claims Level Remains Well Below The Pre-Pandemic Average

Weekly U.S. Initial Jobless Claims

Tracks The Weekly Initial Filings For Unemployment Benefits, The Best Proxy For Layoff Activities



Source: U.S. Department of Labor

Core Inflation Could Dip Below The Fed's Target By Early 2025!

We Look At Possible Scenarios And Whether The Fed Would Be Able to Continue Cutting Or Not

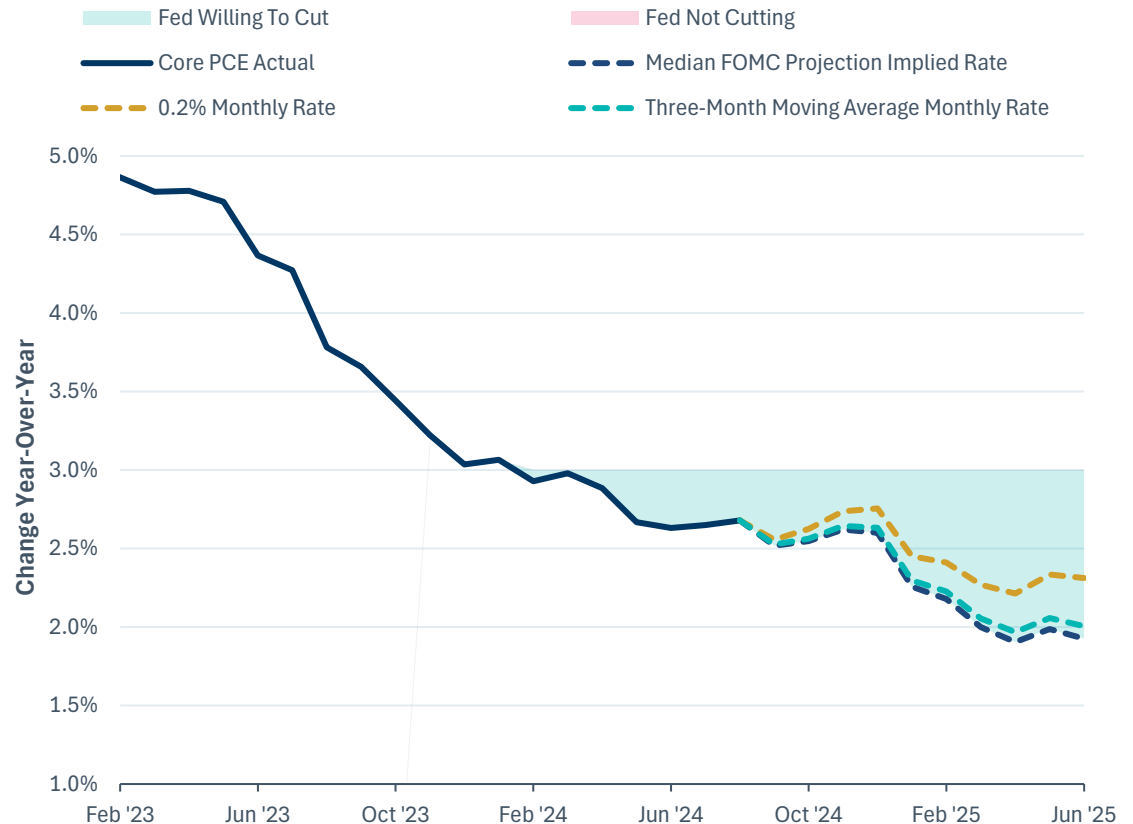
Year-over-year core PCE inflation rate remained at 2.7% in August.

After a quarter of above-trend readings, the monthly core PCE slowed to **0.13%** in August.

More importantly, the three-month moving average of core PCE stands at **0.17%** in August.

If the trend continues, core inflation could reach 2% as early as the **spring of 2025**, giving policymakers more comfort in reducing rates.

Core PCE Inflation Path Based On Various Monthly Pace of Inflation Scenarios
Personal Consumption Expenditure (PCE) Price Index, ex. Food And Energy



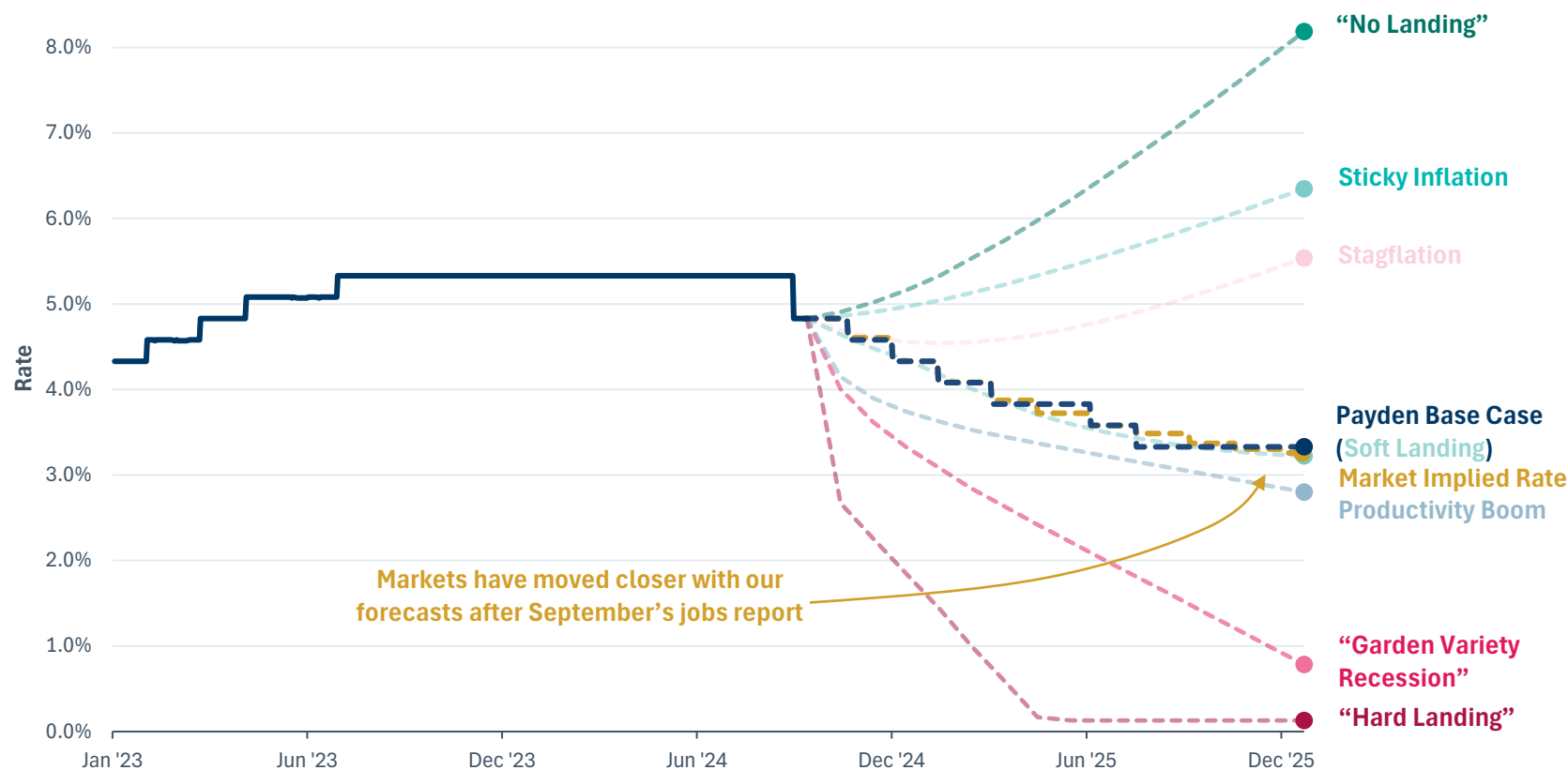
Sources: Bureau of Economic Analysis, Federal Reserve, Bloomberg, Payden Calculations

The Fed Funds Rate Is Headed To Neutral (3-3.50%)

Our Baseline Forecast Calls For Two More Rate Cuts By December And Four More Through 2025

Fed Funds Rate Path Based On Different Macro Scenarios Compared to Market Pricing

Payden Economics Forecasts Versus Overnight Index Swap (OIS) Market Implied Rate As Of 10/04/2024



Sources: Federal Reserve, Bloomberg, CBO, Payden Calculations

Preliminary 2025 U.S. Macroeconomic Outlook

We Expect The Labor Market To Stabilize, With Inflation Moderating Faster Toward Target

Our base case for 2025 is on-trend GDP growth (2.0%), a slightly higher unemployment rate (4.4%), and core inflation hovering close to 2%.

We expect growth to be on trend, as a solid labor market will continue to support robust consumer spending.

In the same vein, we expect the unemployment rate to stabilize near 4.4%, with layoffs remaining low.

On the other hand, core inflation will likely moderate quicker in 2025 and reach the Fed’s 2% target by the first quarter of next year before drifting higher by year-end due to base effects.

Consequently, the Fed could cut rates by 25 basis points per quarter over 2025.

Payden & Rygel
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Indicators	Payden 2025 Forecast	Bloomberg Consensus*	Median FOMC Projection+
Economic Growth Q4/Q4 Real GDP % Change	2.0%	1.9%	2.0%
Labor Markets Unemployment Rate Level at Year-End	4.4%	4.3%	4.4%
U.S. Inflation % Change Year-Over-Year by Year-End, Core PCE	2.4%	2.2%	2.2%
Policy Rate (Fed Funds Rate)	3.25-3.50%	3.50-3.75%	3.25-3.50%

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

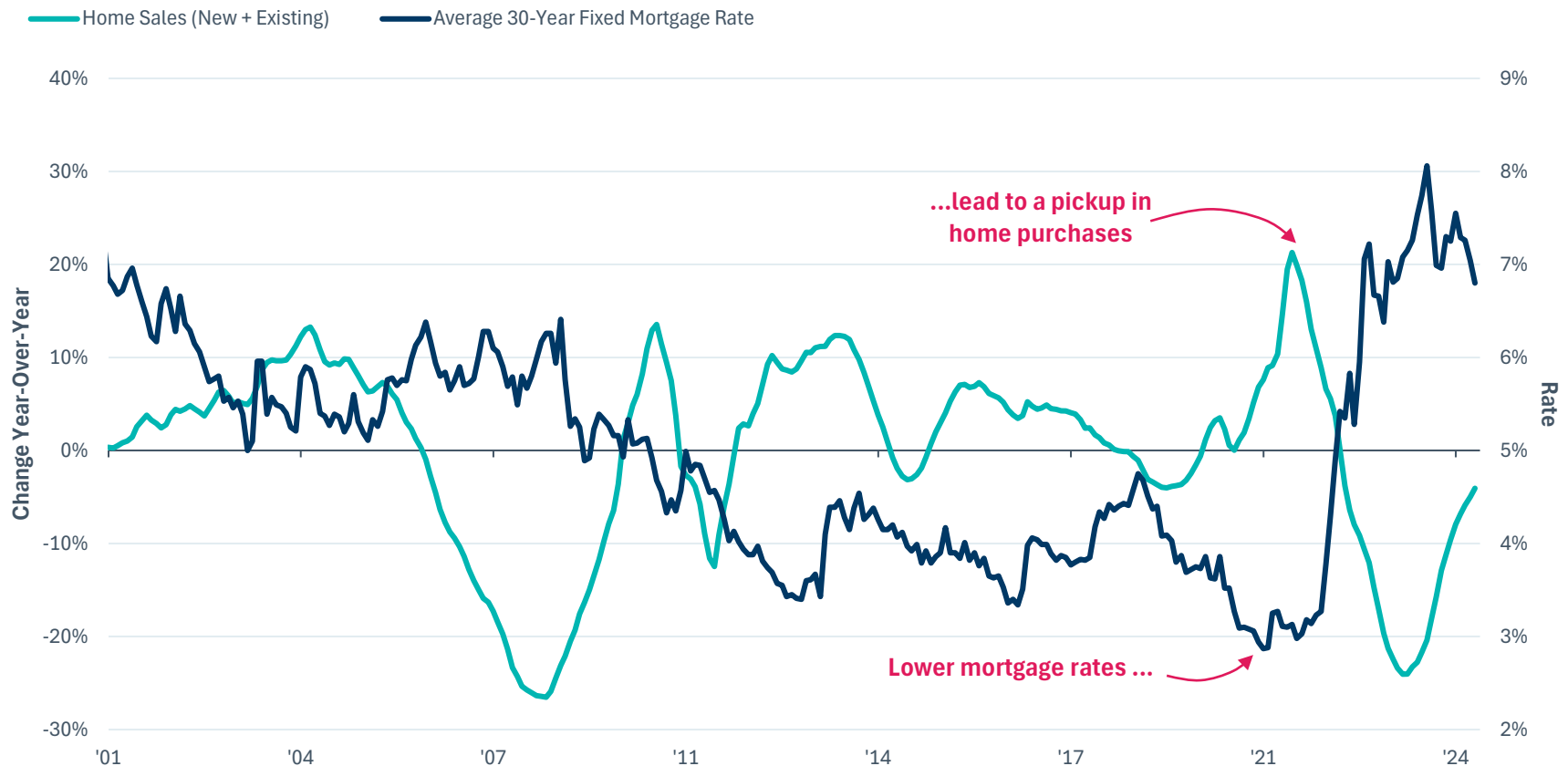
*Bloomberg surveys estimate quarterly averages
+As of the September 2024 Meeting

The Fed Reduced Rates By 50 Basis Points, What Are The Potential Impacts?

Interest Rate Sensitive Sectors Could Recover, Such As The Housing Market

U.S. Average 30-Year Fixed Mortgage Rate Versus Single Family Home Sales, 12-Month Moving Average

Home Sales Equals The Sum Of Existing Home Sales And New Home Sales



Sources: Bankrate.com, National Association of Realtors



II.

Market Environment

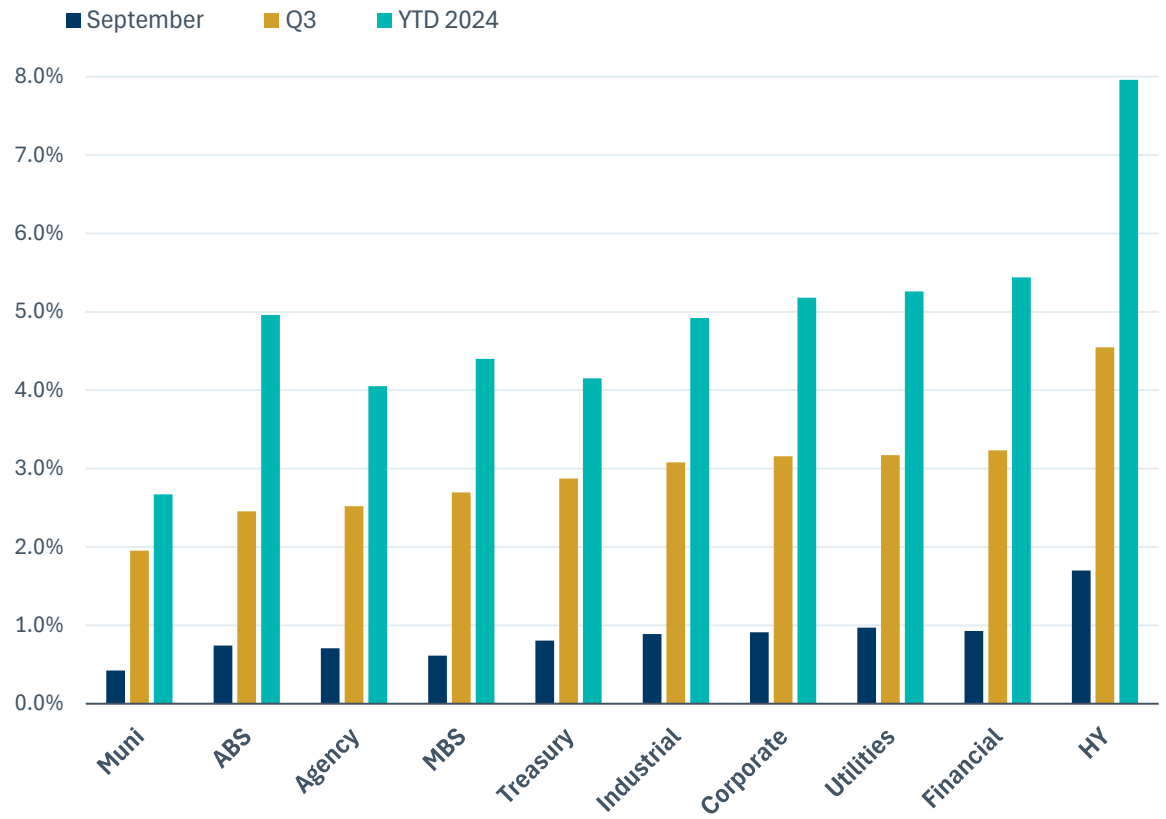
Fixed-Income Sector Performance

As of September 30, 2024

Fixed income returns were positive across all sectors in both the third quarter and September, as yields decreased, and spreads slightly tightened. High Yield and Corporates led all sectors over the quarter, with Muni, ABS, and Agency on the lower end. High Yield and Corporates remain the best performers YTD.

Sector Total Return – 1-3 Year Maturity

Total Return (%)

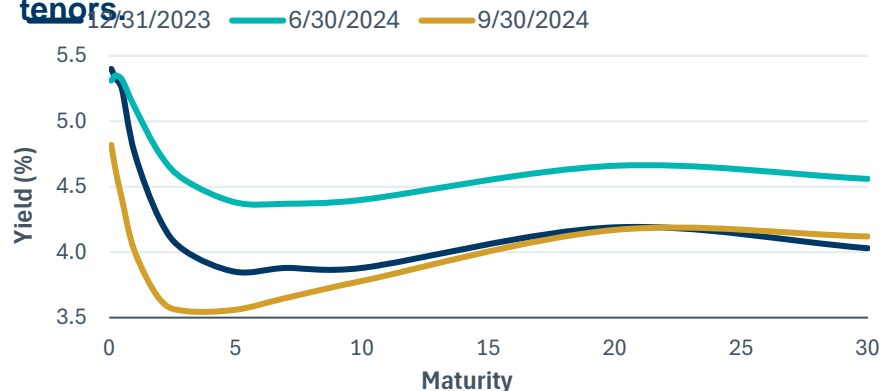


Source: ICE BofA 0-3/1-3 Year indices and JP Morgan Indices (EM Only). Past results are not indicative of future performance.

U.S. Treasury Rate Environment

As of September 30, 2024

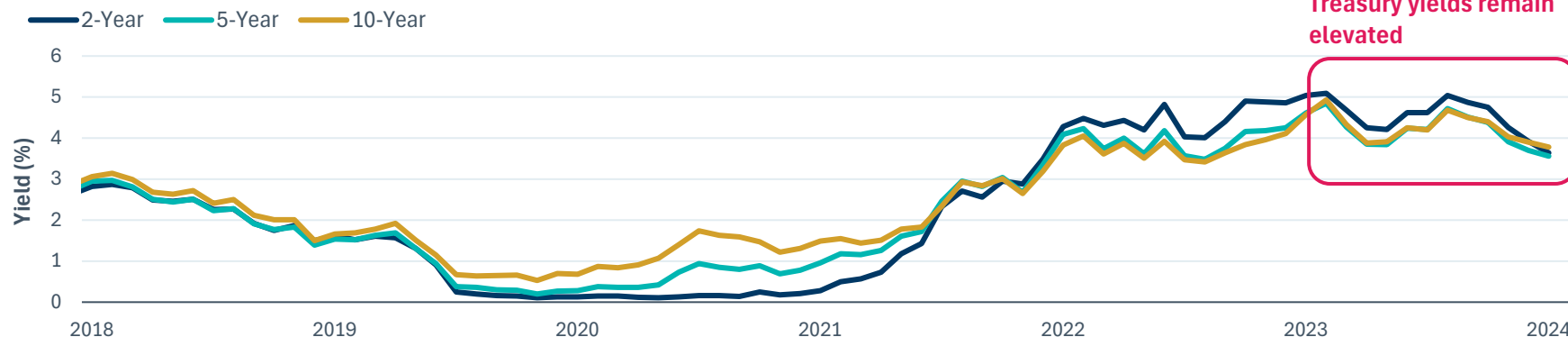
The curve began to normalize through the quarter and steepened in the belly. Yields came down across all tenors.



UST Tenor	Yields (%) 12/31/2023	Yields (%) 6/30/2024	Yields (%) 9/30/2024	Bps ▲ YTD
1-month	5.40	5.31	4.82	-58
3-month	5.33	5.35	4.63	-70
6-month	5.25	5.32	4.41	-84
1-year	4.76	5.11	4.01	-75
2-year	4.25	4.75	3.64	-61
3-year	4.01	4.55	3.55	-46
5-year	3.85	4.38	3.56	-29
7-year	3.88	4.37	3.65	-23
10-year	3.88	4.40	3.78	-10
20-year	4.19	4.66	4.17	-2
30-year	4.03	4.56	4.12	9

Treasury Yields

September 2018 through September 2024



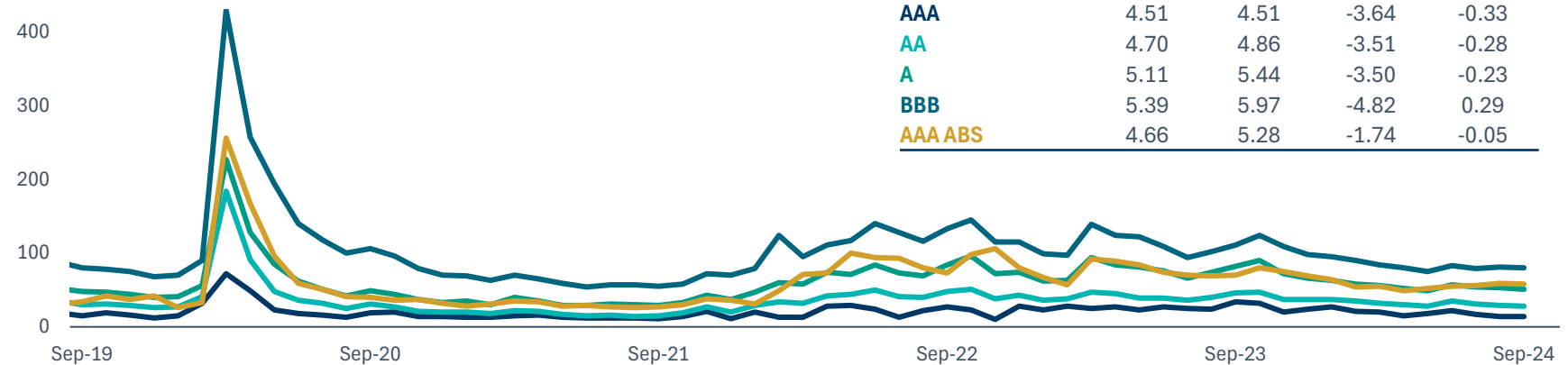
Source: Bloomberg. Past results are not indicative of future performance.

U.S. 1-3 Year Yield Spread Environment

As of September 30, 2024

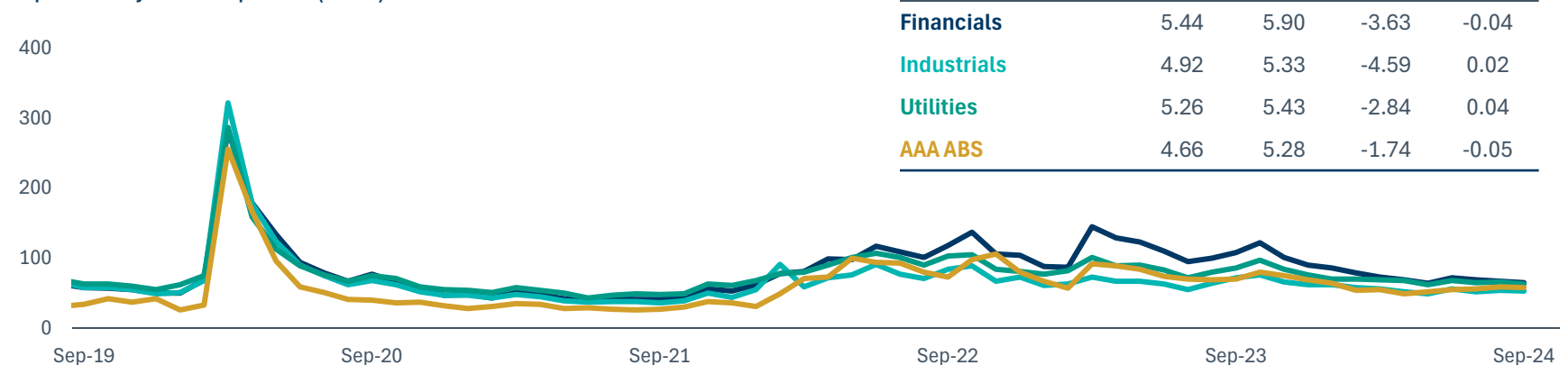
Credit Rating Yield Spreads

Option Adjusted Spread (OAS)



Sector Yield Spreads

Option Adjusted Spread (OAS)



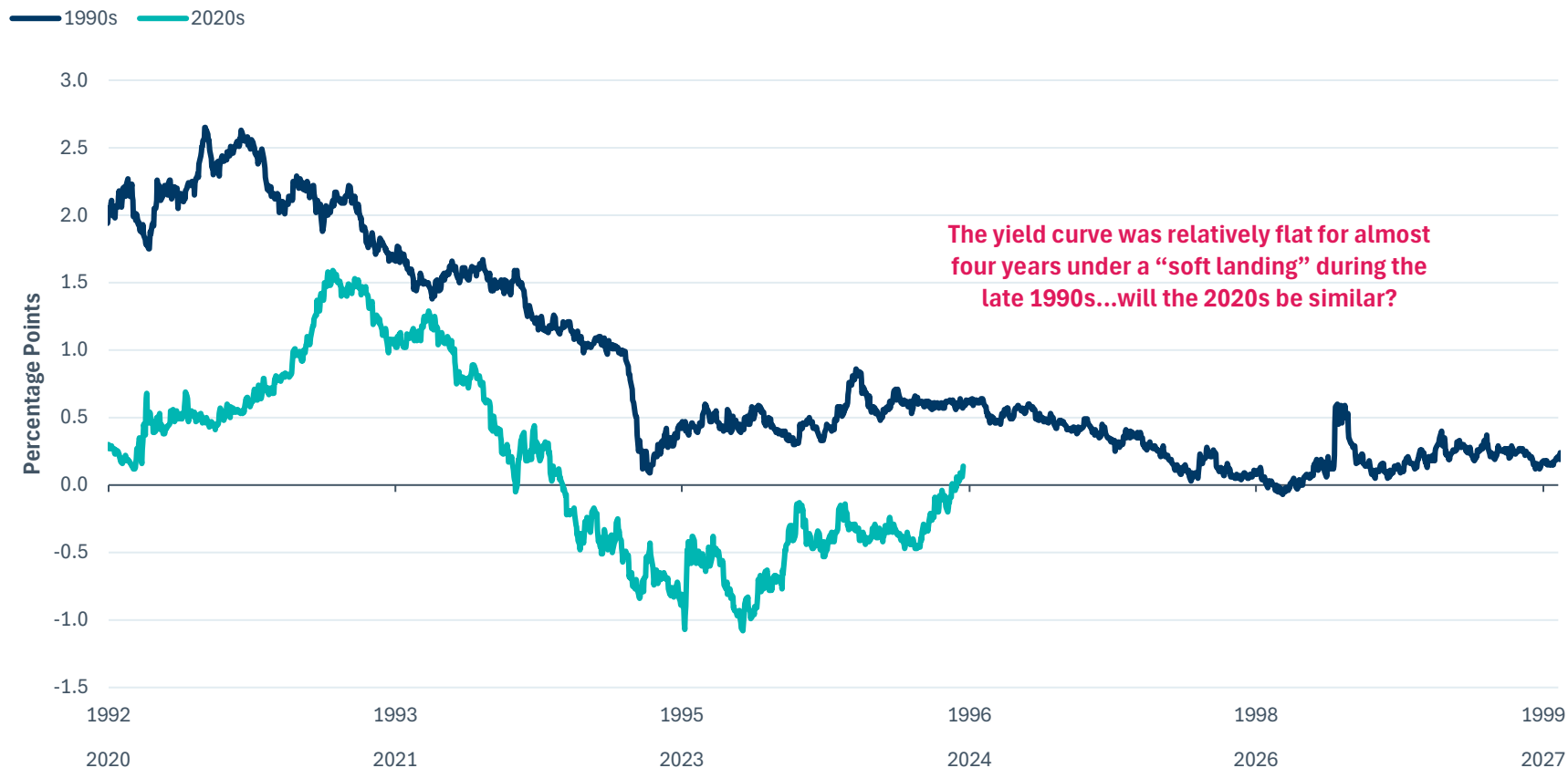
Source: ICE BofA 1-3 Year Indices. Past results are not indicative of future performance. Source: Bloomberg. Figures in percent unless indicated otherwise.

In The 1990s “Soft Landing,” The Yield Curve Was Flat For Years

The Slope Of The Yield Curve In 2025 Depends On Which Macro Scenario Prevails

10-Year Minus 2-Year Treasury Note Yield For The 1990s Versus 2020s

Measures The Slope Of The Yield Curve

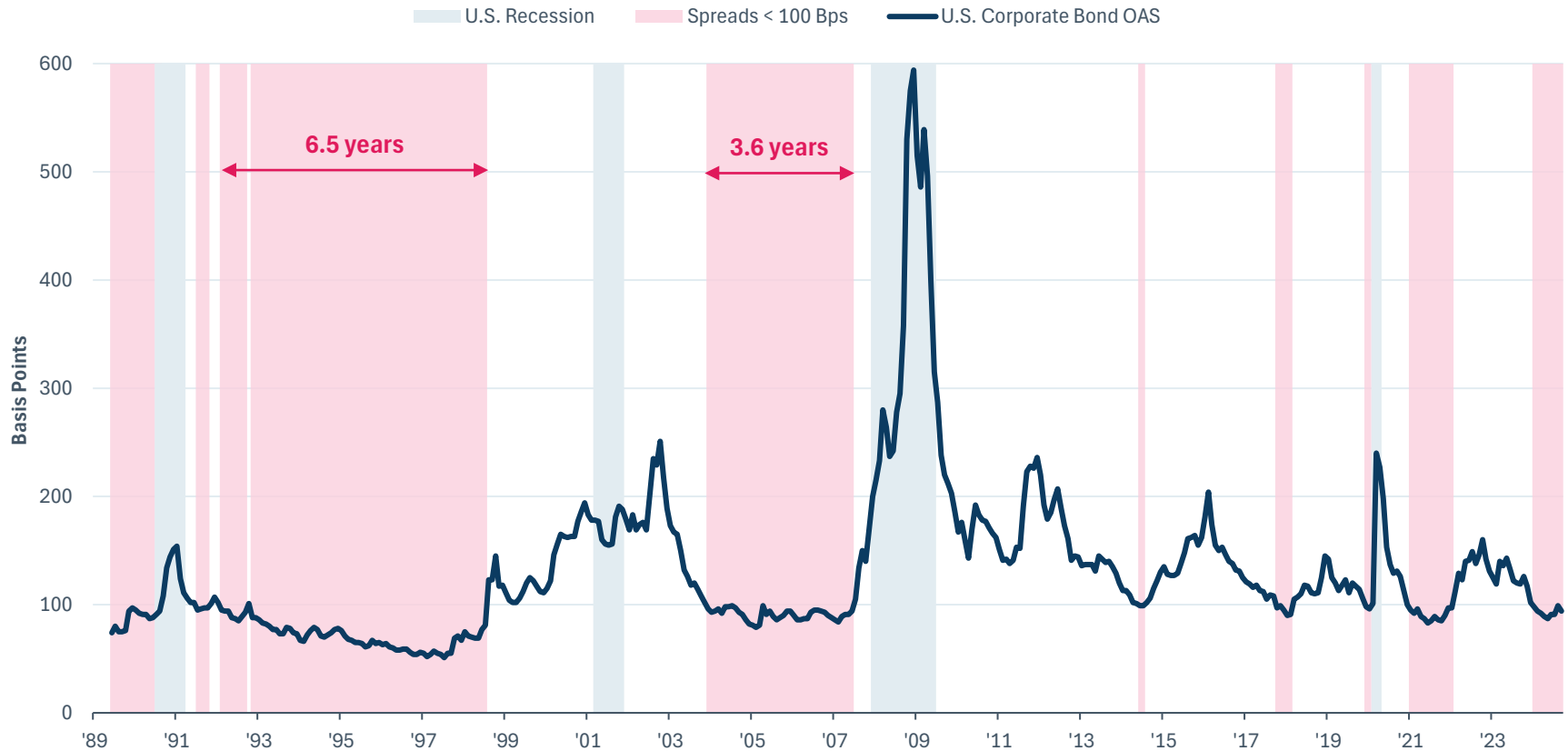


Source: Federal Reserve, Bloomberg

Spreads Are Low...But They Have Been Lower And Stayed There For A While

Corporate Bond Spreads Were Tighter For Most of the 1990s

Bloomberg U.S. Corporate Bond Index Option-Adjusted Spread
Monthly Average Since 1989



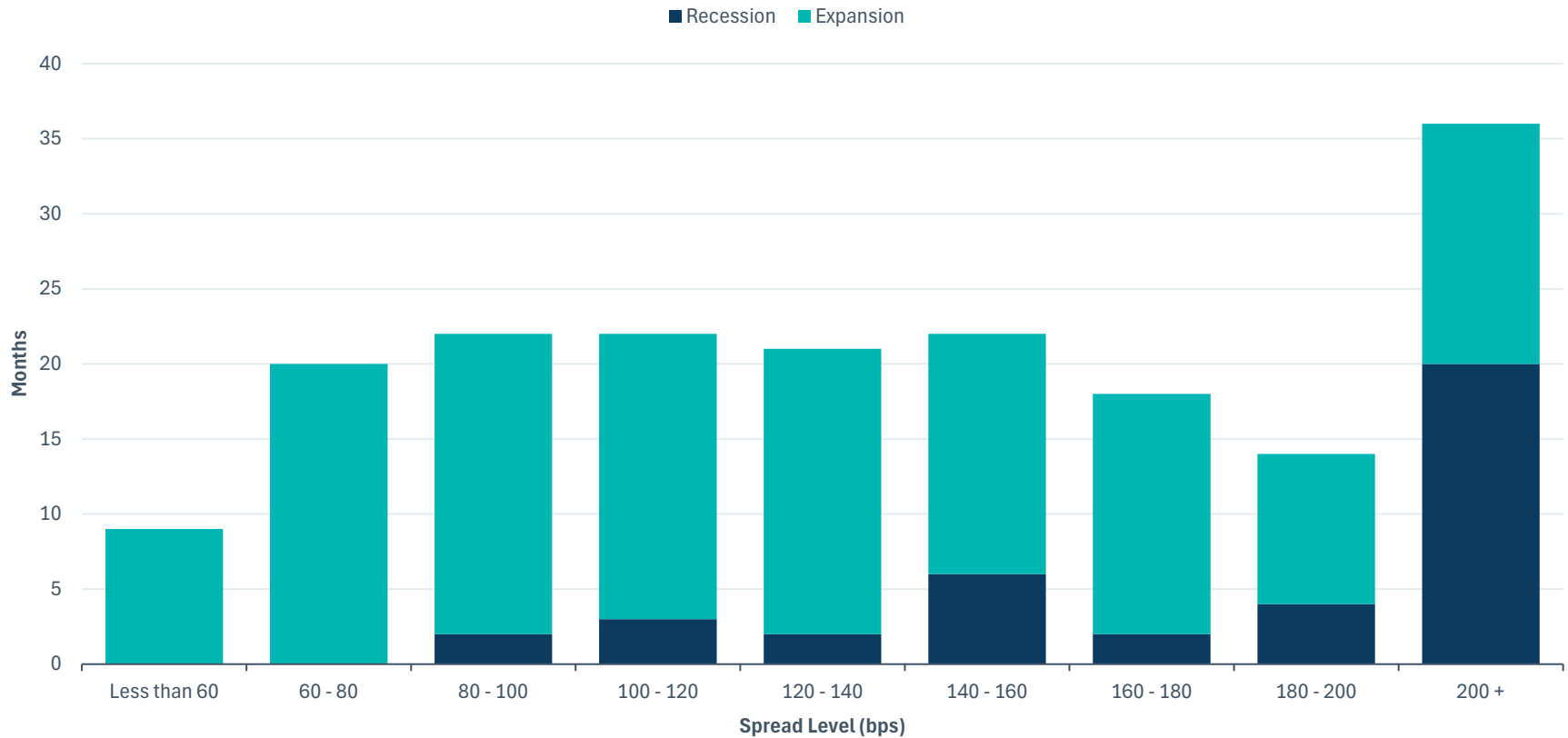
Sources: Bloomberg, Payden Calculations

When Do Spreads Widen The Most? In A Recession.

Our Baseline Forecast Is Not For A Recession

Bloomberg U.S. Corporate Bond Index OAS Levels In A Recession and Expansion

OAS Distribution Based on Monthly Index Data Since 1989



Sources: Bloomberg, Payden Calculations



II.

Portfolio Characteristics and Performance Attribution

Operating Fund Portfolio

As of September 30, 2024

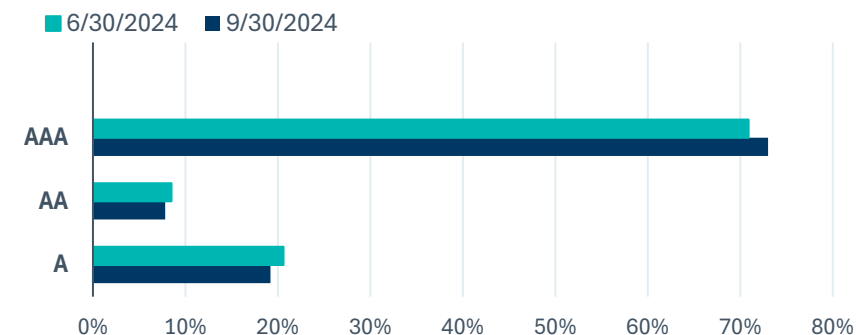
Portfolio Characteristics

	6/30/2024	9/30/2024	Benchmark*
Market Value	\$1,049,572,003	\$1,116,987,204	-
Yield to Maturity	5.53%	5.03%	4.63%
Yield at Purchase	5.60%	5.38%	-
Effective Duration	0.38	0.29	0.23
Average Rating	AA+	AA+	AAA

*Benchmark Characteristics: ICE BofA 3M T-bill Index

Credit Quality Breakdown

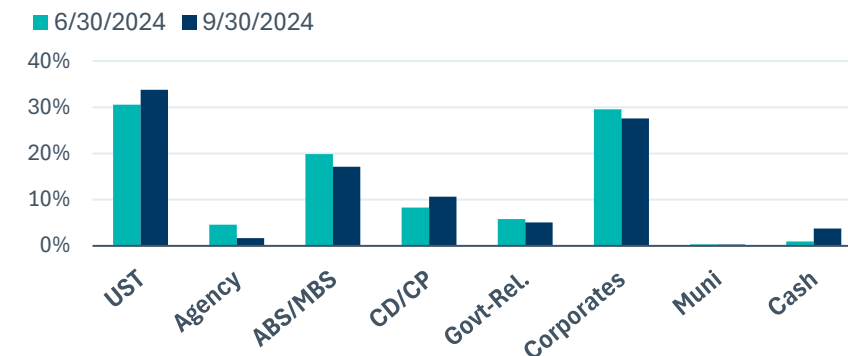
Percentage of Portfolio



Source: Payden & Rygel Calculations

Portfolio Sector Allocation

Percentage of Portfolio



Duration Distribution

Percentage of Portfolio



Tier One Fund Portfolio

As of September 30, 2024

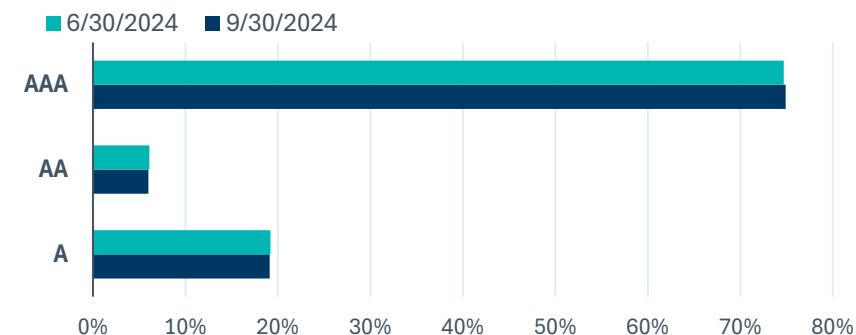
Portfolio Characteristics

	6/30/2024	9/30/2024	Benchmark*
Market Value	\$503,164,581	\$518,158,442	-
Yield to Maturity	5.07%	4.11%	3.70%
Yield at Purchase	4.79%	4.66%	-
Effective Duration	1.83	1.84	1.84
Average Rating	AA+	AA+	AAA

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

Credit Quality Breakdown

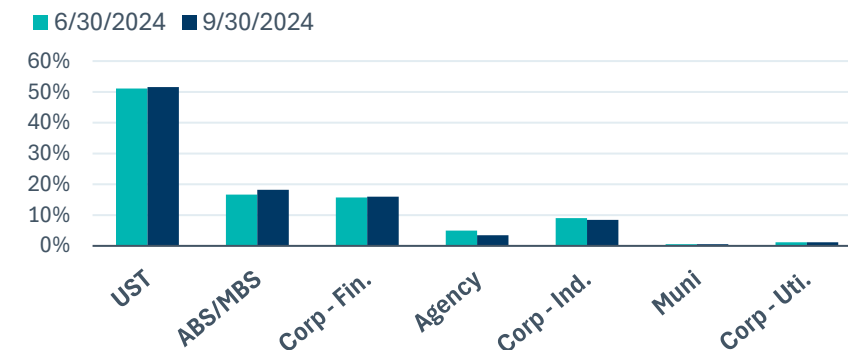
Percentage of Portfolio



Source: Payden & Rygel Calculations

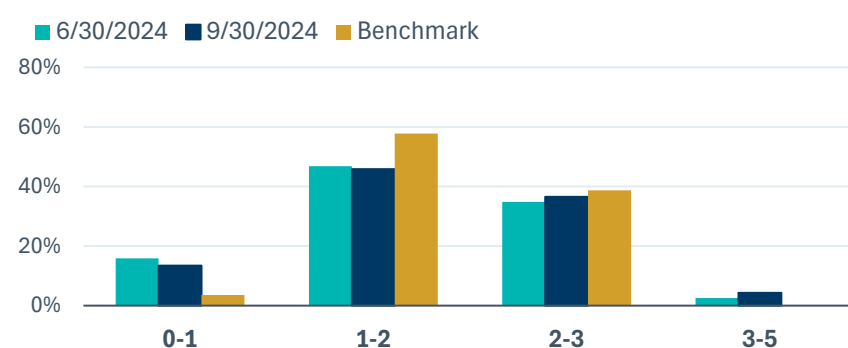
Portfolio Sector Allocation

Percentage of Portfolio



Duration Distribution

Percentage of Portfolio



Tier Two Fund Portfolio

As of June 30, 2024

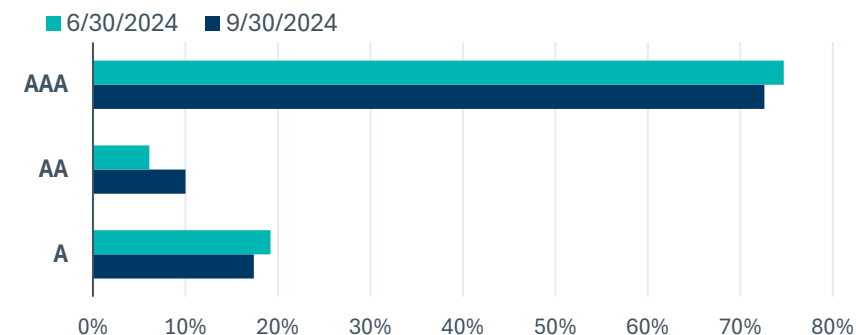
Portfolio Characteristics

	6/30/2024	9/30/2024	Benchmark*
Market Value	\$66,117,950	\$68,365,839	-
Yield to Maturity	4.96%	4.11%	3.65%
Yield at Purchase	4.13%	4.17%	-
Effective Duration	2.59	2.61	2.60
Average Rating	AA+	AA+	AAA

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

Credit Quality Breakdown

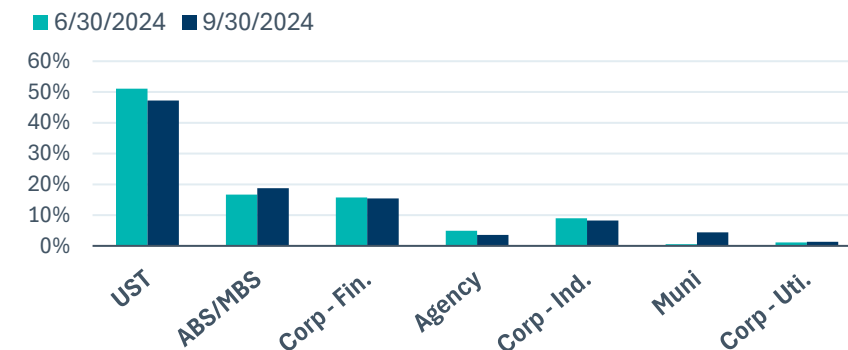
Percentage of Portfolio



Source: Payden & Rygel Calculations

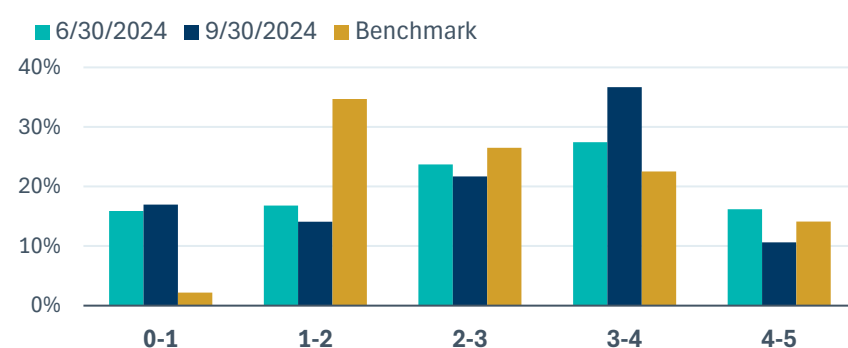
Portfolio Sector Allocation

Percentage of Portfolio



Duration Distribution

Percentage of Portfolio



Performance Summary

As of September 30, 2024

Operating Fund Performance					
	Trailing 3 Mo	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year
Operating Fund (gross)	1.66	6.13	3.79	2.62	1.94
Operating Fund (net)	1.64	6.07	3.73	2.55	1.86
ICE BofA US T-bill 3M Index	1.37	5.46	3.49	2.32	1.65
Tier One Fund Performance					
	Trailing 3 Mo	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year
Tier One Fund (gross)	2.98	7.44	2.13	2.13	1.91
Tier One Fund (net)	2.96	7.38	2.06	2.06	1.84
ICE BofA 1-3 Year Treasury Index	2.87	6.74	1.35	1.52	1.42
ICE BofA 1-3 Yr. AAA-A G/C Index	2.92	7.01	1.47	1.65	1.57
Tier Two Fund Performance					
	Trailing 3 Mo	Trailing 1 Year	Trailing 3 Year		
Tier Two Fund (gross)	3.40	8.07	1.43		
Tier Two Fund (net)	3.37	7.94	1.31		
ICE BofA 1-5 Year Treasury Index	3.39	7.44	0.77		
ICE BofA 1-5 Yr. AAA-A G/C Index	3.44	7.80	0.89		

Tier One Fund Performance Attribution

As of September 30, 2024

ICE BofA 1-3 Yr. Treasury Index		
	3Q 2024	Trailing 12 Months
Interest Rates	-2	12
Duration	2	34
Curve	-4	-22
Sector & Selection	13	56
Treasuries	-	-
Gov't Related	-	2
Corporates	7	35
<i>Financials</i>	5	25
<i>Industrials</i>	1	8
<i>Utilities</i>	1	2
ABS/MBS	6	19
Municipals	-	-
Cash	-	2
Residual	-	-
Total	11	70

ICE BofA 1-3 Yr. Gov/Credit		
	3Q 2024	Trailing 12 Months
Interest Rates	-2	9
Duration	-	30
Curve	-2	-21
Sector & Selection	8	32
Treasuries	1	9
Gov't Related	-	-2
Corporates	0	11
<i>Financials</i>	-	6
<i>Industrials</i>	-	4
<i>Utilities</i>	-	1
ABS/MBS	7	14
Municipals	-	-
Cash	-	2
Residual	-	-
Total	6	43

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

Tier Two Fund Performance Attribution

As of September 30, 2024

ICE BofA 1-5 Yr. Treasury Index		
	3Q 2024	Trailing 12 Months
Interest Rates	-3	5
Duration	7	20
Curve	-10	-15
Sector & Selection	4	55
Treasuries	-2	-4
Gov't Related	-1	-
Corporates	6	41
<i>Financials</i>	4	30
<i>Industrials</i>	1	10
<i>Utilities</i>	1	1
ABS/MBS	1	14
Municipals	-	4
Cash	-	2
Residual	-	-
Total	1	62

ICE BofA 1-5 Yr. Gov/Credit		
	3Q 2024	Trailing 12 Months
Interest Rates	-3	5
Duration	7	19
Curve	-10	-14
Sector & Selection	-1	19
Treasuries	-	6
Gov't Related	-1	-2
Corporates	0	5
<i>Financials</i>	-	-
<i>Industrials</i>	-	5
<i>Utilities</i>	-	-
ABS/MBS	-	9
Municipals	-	1
Cash	-	2
Residual	-	-
Total	-4	26

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

CalOptima – Compliance Report

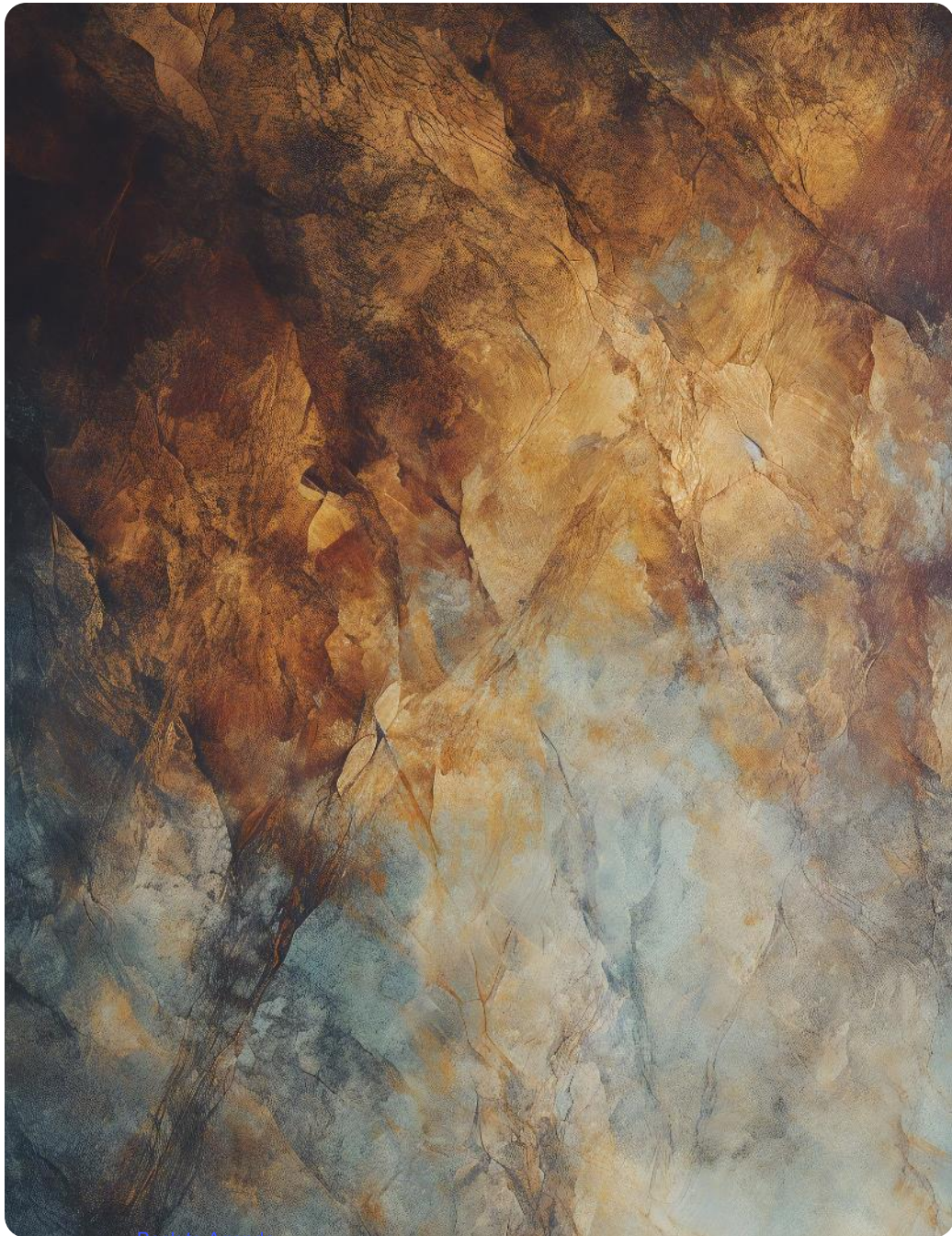
As of September 30, 2024

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	40.61	3 Years	5 Years	5 Years	0.31 Years	4.67 Years	5.00 Years	TSY	TSY
Federal Agencies	100	2.30	3 Years	5 Years	5 Years	0.32 Years	1.87 Years	0.91 Years	AGY	AGY
State of CA & Other Municipal Obligations	40	3.47	3 Years	5 Years	5 Years	0.18 Years	2.09 Years	3.09 Years	A3/A-	A1/A+
Supranationals	30	1.78	3 Years	5 Years	5 Years	0.15 Years			Aa2/AA	Aaa/AAA
Bankers Acceptances	30	0.00	180 Days	180 Days	180 Days				A-1/P-1	
Commercial Paper	30	1.76	270 Days	270 Days	270 Days	0.07 Years			A-1/P-1	A-1/P-1
Negotiable Certificates of Deposit	30	4.66	1 Year	1 Year	1 Year	0.07 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	27.19	3 Years	5 Years	5 Years	2.32 Years	2.98 Years	4.99 Years	A3/A-	A3/A-
Money Market & other Mutual Funds (combined)	20	0.70	N/A	N/A	N/A	0.00 Years	0.00 Years	0.00 Years	Aaa/AAA	Aaa/AAA
Mortgage & Asset-Backed Securities (combined)	20	17.53	3 Years	5 Years	5 Years	1.01 Years	3.01 Years	3.92 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	22.09%	3 Years	5 Years	5 Years	1.46 Years	2.82 Years	2.82 Years	A3/A-	A3/A-

Diversification Guidelines

Maximum per Corporate Issuer	5%	1.44%
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.



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Payden&Rygel

Los Angeles

333 South Grand Ave.
Los Angeles,
CA 90071
USA
Tel +1 213 625 1900

Boston

265 Franklin Street
Boston,
MA 02110
USA
Tel +1 617 807 1990

London

1 Bartholomew Lane
London
EC2N 2AX
UK
Tel +44 20 7621 3000

Milan

Corso Matteotti, 1
20121
Milan
Italy
Tel +39 02 7606 71111

Disclaimer

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

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