



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

**MONDAY, MAY 22, 2023  
3:00 P.M.**

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

**BOARD OF DIRECTORS' FINANCE AND AUDIT COMMITTEE**

Isabel Becerra, Chair  
Blair Contratto  
Clayton Corwin  
Vacant

CHIEF EXECUTIVE OFFICER

Michael Hunn

OUTSIDE GENERAL COUNSEL

KENNADAY LEAVITT

Troy R. Szabo

CLERK OF THE BOARD

Sharon Dwiers

---

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

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

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

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

**Participate via Zoom Webinar at:**

**[https://us06web.zoom.us/webinar/register/WN\\_bU5yWNoIRvihkHnClpd7EQ](https://us06web.zoom.us/webinar/register/WN_bU5yWNoIRvihkHnClpd7EQ)**

**and Join the Meeting.**

**Webinar ID: 837 2793 9186**

**Passcode: 517938 -- Webinar instructions are provided below.**

## **CALL TO ORDER**

Pledge of Allegiance  
Establish Quorum

## **MANAGEMENT REPORTS**

1. Chief Financial Officer Report – Net Asset Analysis
2. Cybersecurity Update

## **INVESTMENT ADVISORY COMMITTEE UPDATE**

3. Investment Advisory Committee Update – Treasurer's Report

## **PUBLIC COMMENTS**

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

## **CONSENT CALENDAR**

4. Minutes
  - a. Approve Minutes of the March 9, 2023 Special Meeting of the CalOptima Health Board of Directors' Finance and Audit Committee
  - b. Receive and File Minutes of the January 23, 2023 Regular Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee

## **REPORT ITEMS**

5. Recommend Board of Directors Approval of the CalOptima Health Fiscal Year 2023-24 Operating Budget and Non-Operating Items
6. Recommend Board of Directors Approval of the CalOptima Health Fiscal Year 2023-24 Routine Capital and Digital Transformation Year Two Capital Budgets

## **INFORMATION ITEMS**

7. Moss Adams 2023 Financial Audit Planning
8. CalOptima Health Rebasing Process and Result Overview
9. March 2023 Financial Summary
10. Quarterly Operating and Capital Budget Update



11. Quarterly Reports to the Finance and Audit Committee
  - a. [Shared Risk Pool Performance](#)
  - b. [Whole-Child Model Financial Report](#)
  - c. [Enhanced Care Management Financial Report](#)
  - d. [Reinsurance Report](#)
  - e. [Health Network Financial Report](#)
  - f. [Contingency Contract Report](#)

**COMMITTEE MEMBER COMMENTS**

**ADJOURNMENT**

## TO REGISTER AND JOIN THE MEETING

**Please register for the Special Meeting of the CalOptima Health Board of Directors' Finance and Audit Committee on May 22, 2023 at 3:00 p.m. (PST)**

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

[https://us06web.zoom.us/webinar/register/WN\\_bU5yWNoIRvikhHnCIpd7EQ](https://us06web.zoom.us/webinar/register/WN_bU5yWNoIRvikhHnCIpd7EQ)

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

To **Join** please click this url:

<https://us06web.zoom.us/j/83727939186?pwd=T2NpUFhWcjhnTzlJeGpraTl5N2h4Zz09>

Or One tap mobile:

+16694449171,,83727939186#,,, \*517938# US

+17207072699,,83727939186#,,, \*517938# US (Denver)

Or join by phone:

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

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

**Webinar ID: 837 2793 9186**

**Passcode: 517938**

International numbers available: <https://us06web.zoom.us/j/83727939186>

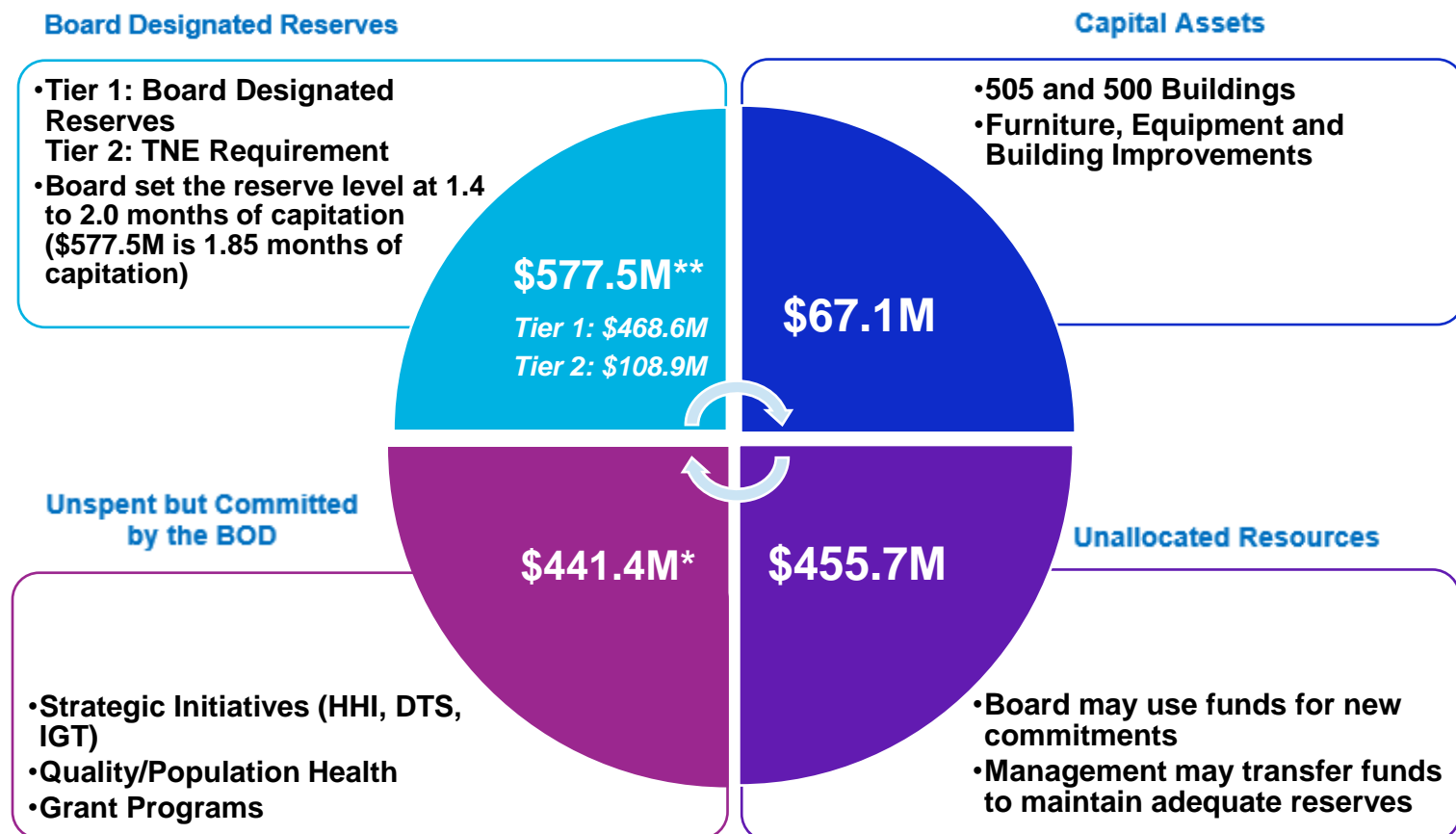


### Reserve Summary (as of March 31, 2023)

	Amount (in millions)
Board Designated Reserves	\$577.5*
Capital Assets (Net of depreciation)	\$67.1
Unspent Resources Committed by the Board	\$441.4
Unallocated/Unassigned Resources	\$455.7*
<b>Total Net Assets</b>	<b>\$1,541.8</b>

*\*Total of Board designated reserves and unallocated resources can support approximately 103 days of CalOptima Health's current operations.*

### Details on Reserves



\* Please see Exhibit 1 attached for information on Unspent Resources Committed by the Board

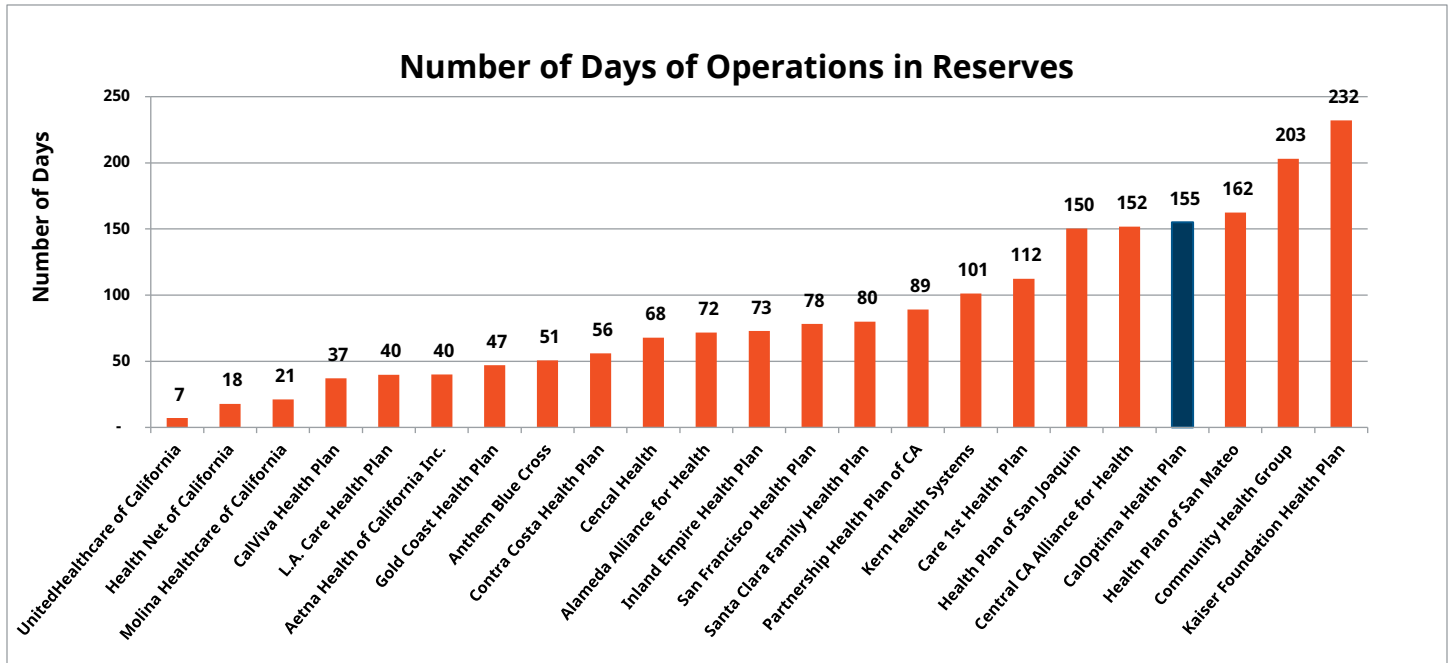
\*\* Please see Exhibit 3 for the Board Designated Reserves Analysis

## Exhibit 1: Unspent Resources Committed by the Board: \$441.4M

Board-approved Initiatives	Status	Board Approved Amount	Spent Amount	Unspent Balance	Duration
<b>Strategic Initiatives</b>					
Homeless Health Initiative	In progress	\$59.9	\$38.4	\$21.5	Multiple
Housing and Homelessness Incentive	In progress	40.1	0.0	40.1	Multiple
Digital Transformation Strategy (DTS)	In progress	100.0	7.3	92.7	FY 23 - FY 25
Intergovernmental Transfers (IGT)	In progress	111.7	52.1	59.6	Multiple
<b>Subtotal</b>		<b>\$311.7</b>	<b>\$97.8</b>	<b>\$213.9</b>	
<b>Quality/Population Health Management</b>					
OneCare Member Health Incentives	Close to starting	1.0	0.0	1.0	CY 2023
Five-Year Hospital Quality Program	In progress	153.5	0.0	153.5	CY 2023 - CY 2027
Medi-Cal Annual Wellness Initiative	Close to starting	15.0	0.0	15.0	CY 2023
Skilled Nursing Facility Access Program	Close to starting	10.0	0.0	10.0	FY 24 - FY 26
In-Home Care Pilot Program with the UCI	In progress	2.0	0.0	2.0	CY 2023 - CY 2024
NAMI Orange County Peer Support Program	In progress	5.0	0.0	5.0	CY 2023 - CY 2027
<b>Subtotal</b>		<b>\$186.5</b>	<b>\$0.0</b>	<b>\$186.5</b>	
<b>Grant Programs</b>					
CalFresh Outreach Strategy	In progress	2.0	1.0	1.0	FY 22 - FY 23
Mind OC Grant (Orange)	Finished	1.0	1.0	0.0	One-time
Mind OC Grant (Irvine)	Finished	15.0	15.0	0.0	One-time
Coalition of OC Community Health Centers	In progress	50.0	10.0	40.0	FY 23 - FY 27
<b>Subtotal</b>		<b>\$68.0</b>	<b>\$27.0</b>	<b>\$41.0</b>	
<b>Total</b>		<b>\$566.2</b>	<b>\$124.8</b>	<b>\$441.4</b>	

## Exhibit 2: Comparison to Other California Health Plans (as of December 31, 2022)

### Days of Operations in Reserves (including Fixed Assets)



Data source: Local Health Plans of California analysis using DMHC data: <https://wpso.dmhc.ca.gov/fe/search/>

### Reserve Level Requirements in Plan Policy

Health Plan	Policy	Equivalent Days
Community Health Group	4 months	120 days
Central CA Alliance for Health	3 months	90 days
Inland Empire Health Plan	60 days	60 days
Partnership HealthPlan of California	60 days	60 days
CalOptima Health	1.4 – 2.0 months	42 – 60 days

Data source: Parks, G. (2023). *CalOptima Health: It Has Accumulated Excessive Surplus Funds and Made Questionable Hiring Decisions* (Report 2022-112). California State Auditor. <https://voiceofoc.org/wp-content/uploads/2023/05/CalOptima-Audit-Report.pdf>



### Exhibit 3: Board Designated Reserves Analysis: \$577.5M

Reserve Name	Market Value (in millions)	Avg Monthly Revenue	Current Compliance Level	Amount Required @ 1.4 Times	Amount Required @ 2.0 Times	Amount Required @ 3.0 Times
Tier 1: Board Designated Reserve	\$468.6					
Tier 2: TNE	108.9					
<b>Total:</b>	<b>\$577.5</b>	\$312.2	1.85	<b>\$437.1</b>	<b>\$624.4</b>	<b>\$936.7</b>
Increase from Current Amount:					+46.9	+359.2
Remaining Unallocated Resources:	\$455.7				\$408.8	\$96.5



# CalOptima Health

## Cybersecurity Update

Special Finance and Audit Committee Meeting  
May 22, 2023

James Steele, Senior Director, Information Security

### Our Mission

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

### Our Vision

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

# Cybersecurity Update 2023

- CalOptima Health has experienced **0** Major\* cybersecurity incidents
- We have received notifications from **5** Vendors experiencing Major cybersecurity incidents\*\*
- The healthcare industry has a Year over Year increase in ransomware attacks
  - March 2023 saw a 62% increase in reported ransomware incident – [Bleeping Computer](#)
  - March 2023 sees highest victim count in two years – [Corvus Insurance](#)
  - Healthcare ransomware attacks threaten up to 30% of operating income – [HIPAA Journal](#)
  - Healthcare technology cybersecurity is a growing concern – [Forbes](#)
- We are adding 3 solutions that will cover known security gaps
- Security controls are being continuously enhanced for additional protection

\* Major Cybersecurity event comprises of disruption to business or triggers a disclosure.

\*\* These incidents did not result in cybersecurity impact to CalOptima Health



# Recent Cybersecurity incidents at five CalOptima vendors

## Secure Transport

### Email Compromise

- Date of Breach: 1/11/2023
- PHI Impacted: **368** Records
- Method 1: Phishing Email
- Method 2: No Multi-Factor Auth (MFA)

## Optum/EpiSource

### Data Exfiltration

- Date of Breach: 2/20/2023
- PHI Impacted: **17** Records
- Method 1: Cloud Misconfiguration
- Method 2: Admin Credentials

## Inovalon

### Data Exfiltration

- Date of Breach: 3/6/2023
- PHI Impacted: 0 Records
- Method 1: Unpatched System
- Method 2: Excessive File Access

## KP Corp

### Ransomware

- Date of Breach: 4/18/2023
- PHI Impacted: 0 Records
- Method 1: Unpatched System
- Method 2: Admin Credentials

## The Dot Printer

### Ransomware

- Date of Breach: 4/20/2023
- PHI Impacted: 0 Records
- Method 1: Unpatched System
- Method 2: Admin Credentials

# Commonly used attack vectors and what CalOptima is doing

## Email Attacks (Phishing)

Security  
Awareness  
Training

Simulated  
Phishing Tests

Email Security  
Filtering

## Malicious Files

Security  
Awareness  
Training

Endpoint  
Protection

24/7  
Monitoring

## Patch or Configuration Exploit

Monthly Patch  
Remediation\*

Configuration  
monitoring  
Solution

Endpoint  
Protection

## Weak Credentials

Multi Factor  
Authentication

Geo Location  
Blocking

Privilege  
Account  
Management  
Solution\*

## Ransomware/ Exfiltration

Data Loss  
Protection and  
Monitoring

Zero Trust  
Network  
Architecture\*

Endpoint  
Protection

\* Known security gaps with planned remediation

[Back to Agenda](#)

# We are adding the following tools to close known gaps in our security

- **Privileged Account Management Solution**
  - ❖ RFP approved by the Board March 2, 2023
    - Limits the risk around administrator and service accounts that traditionally have elevated Privileges and are a target for attackers
- **Zero Trust Network Architecture (ZTNA)**
  - ❖ Add-on to an existing product due for renewal in June
  - ❖ Board request for contract June 1, 2023
    - ZTNA will limit the risk through VPN Firewalls or compromised devices
    - ZTNA will microsegment our applications for an additional security layer
- **Asset Management and Patch/Vulnerability remediation**
  - ❖ Informal bid in May 2023
    - Provides visibility to CalOptima IT Assets and automates remediations for known vulnerabilities

# Security Enhancements

Accomplishments	Business Value
Enhanced Cloud Protections	Added configuration monitoring to validate resource security configuration
Reduced User Password Risk	Implemented process to detect and reset passwords that do not meet requirements
Incident Response	Created an Incident Response Playbook for 3rd party reported incidents to ensure repeatable process during an event
Security Awareness	Publishing monthly Cybersecurity Newsletters on relevant topics for all users
Vulnerability Management	Improved overall scan coverage and threat detection capabilities
Email Security Controls	Implemented additional protections to detect and quarantine spoofed emails



**Board of Directors' Special Finance and Audit Committee**  
**May 22, 2023**

**Quarterly Treasurer's Report**  
**January 1, 2023, through March 31, 2023**

---

**Overview**

To fulfill the requirements of Government Code section 53646, subdivision (b) and CalOptima Health Policy GA.3400: Annual Investments approved by the CalOptima Health Board of Directors (Board) on December 1, 2022, the Treasurer submits this quarterly investment report for the period January 1, 2023, through March 31, 2023.

Meketa Investment Group, Inc. (Meketa), completed an independent compliance review of the monthly investment reports prepared by CalOptima Health's two (2) investment managers: MetLife and Payden & Rygel. The review found that all investments were compliant with Government Code section 53600 *et seq.*, and CalOptima Health Policy GA.3400.

**Portfolio Summary**

As of March 31, 2023, the market values of the Short-Term Operating and Restricted Reserve portfolios are as follows:

	<b>Payden &amp; Rygel</b>	<b>MetLife</b>	<b>Total</b>
<b>Short-Term Operating</b>	\$1,106,240,627	\$1,381,458,319	\$2,487,698,946
<b>Board Designated Reserves</b>			
<b>Tier 1</b>	\$235,077,523	\$233,553,172	\$468,630,695
<b>Tier 2</b>	\$54,544,060	\$54,339,945	\$108,884,005
<b>Total</b>	\$1,395,862,210	\$1,669,351,436	\$3,065,213,646

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

**Six Month Cash Sufficiency**

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

**Investments Compared to Reserve Policy**

In accordance with CalOptima Health Policy GA.3001: Board-designated Reserve Funds, CalOptima Health shall maintain a minimum reserve level of one point four (1.4) months and a maximum of two (2) months in consolidated capitation revenues. The following provides a comparison of investments to the minimum and maximum level of Board-designated reserve funds as of March 31, 2023, demonstrating funds in excess to satisfy minimum requirements.

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

Reserve Name	Market Value	Benchmark		Variance	
		Low 1.4	High 2.0	Low 1.4	High 2.0
Tier 1 - Payden & Rygel	\$235,077,523				
Tier 1 – MetLife	\$233,553,172				
	\$468,630,695	\$333,057,918	\$520,405,161	\$135,572,777	(\$51,774,466)

**B) CalOptima Health's Regulatory Compliance Requirements**

Reserve Name	Market Value	Regulatory Compliance Requirements		Variance	
		TNE	TNE	TNE	TNE
Tier 2 – Payden & Rygel	\$54,544,060				
Tier 2 – MetLife	\$54,339,945				
	\$108,884,005	\$104,085,649	\$104,085,649	\$4,798,356	\$4,798,356
<b>Consolidated:</b>	<b>\$577,514,700</b>	<b>\$437,143,567</b>	<b>\$624,490,810</b>	<b>\$140,371,133</b>	<b>(\$46,976,110)</b>
<i>Compliance Level</i>	<i>1.85</i>	<i>1.40</i>	<i>2.00</i>	<i>-</i>	<i>-</i>

CalOptima Health continues to meet the minimum level of Board-designated reserve funds with a surplus of \$140,371,133 as of March 31, 2023. At the end of March 2023, CalOptima Health's Board-designated reserve compliance level was 1.85.

**Update on Fund Transfers**

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

**Next Quarter's Cash Flow Forecast**

At the April 24, 2023, meeting, Investment Advisory Committee (IAC) members and investment managers were updated on upcoming changes that will affect CalOptima Health's revenue and expenses.

The upcoming Fiscal Year 2023-24 Operating Budget will monitor revenue and expenses thoroughly during the resumption of the Medi-Cal member eligibility review process and a possible decrease in CalOptima Health's membership and revenue. At the May 4, 2023, Board meeting, staff plans to bring a fourteen (14) month post-COVID-19 temporary supplemental payment proposal of \$107 million, in aggregate, to health networks and providers to ensure members' continuity of care.

The Board designated CalOptima Health policy pertaining to the level of investment reserves is currently being reviewed by staff. Any recommended changes will be presented at a future Board meeting for review and approval.

**Attachment**

1. [Quarterly Investment Report – January 1, 2023, through March 31, 2023](#)

## CalOptima Health

Meeting Materials

April 24, 2023

## Fund Evaluation Report



## Agenda

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



## Corporate Update



**7**  
Offices



**245+**  
Employees



**240+**  
Clients



**1.7T**  
Assets Under Advisement



**150B**  
Assets in Alternative Investments



**99%**  
Client Retention Rate



**4:1**  
Client | Consultant Ratio

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

## Upcoming Events



Q2 Investment Perspectives Webcast  
July 2023



Emerging and Diverse Manager Research Day  
October 2023

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



### Meketa in the News

## fin|news

Nonprofit News Special Report:  
2023 Alternative Investments Outlook  
**TRENDS 01.19.23** By **JUSTIN SLAUGHTER**

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

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

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

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

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

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

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

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



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

#### The Last Word

All right, is China a worthwhile destination for investments?

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

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

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

## WSJ PRO PRIVATE EQUITY

By **JENNIFER ROSSA** | 01/11/23

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



## Celebrating this Quarter



Alison Adams, PhD

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

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



William Duryea

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



Colin Hill

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



Hayley Tran, CFA, CAIA

Read the full article here:

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

## MEKETA | 45 YEARS CELEBRATING A MILESTONE

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

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

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

Read the full article here:

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



### Thought Leadership



#### Watch our recent webinar on Risk Mitigating Strategies: Diversifiers

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

Watch the webinar here:

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



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

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

Read the report here:

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



#### Read our 2023 Annual Newsletter Dedicated to Endowment and Foundation Investing

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

Read the report here:

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

## **Executive Summary**

### **As of March 31, 2023**

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

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

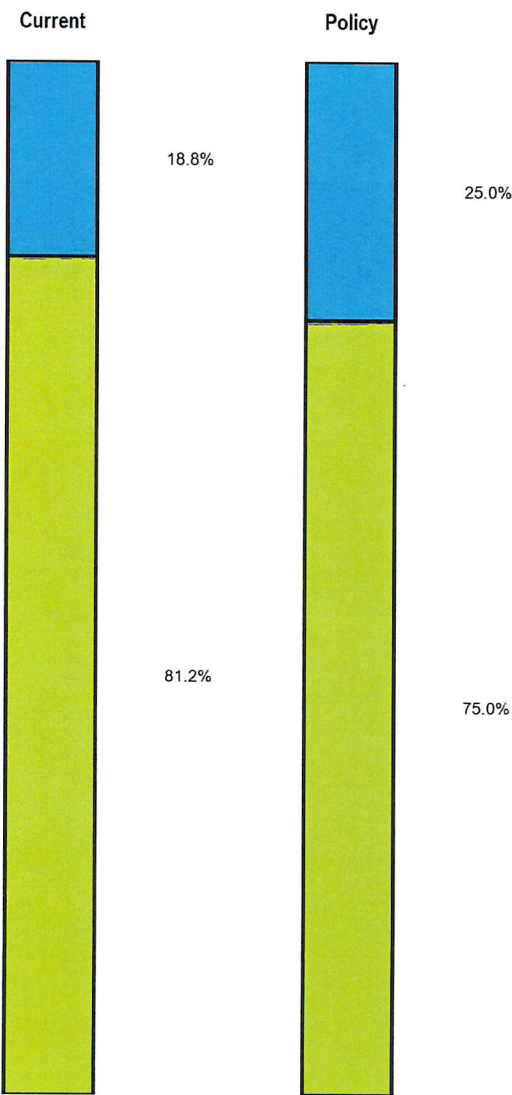


## Q1 Economic and Market Highlights

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

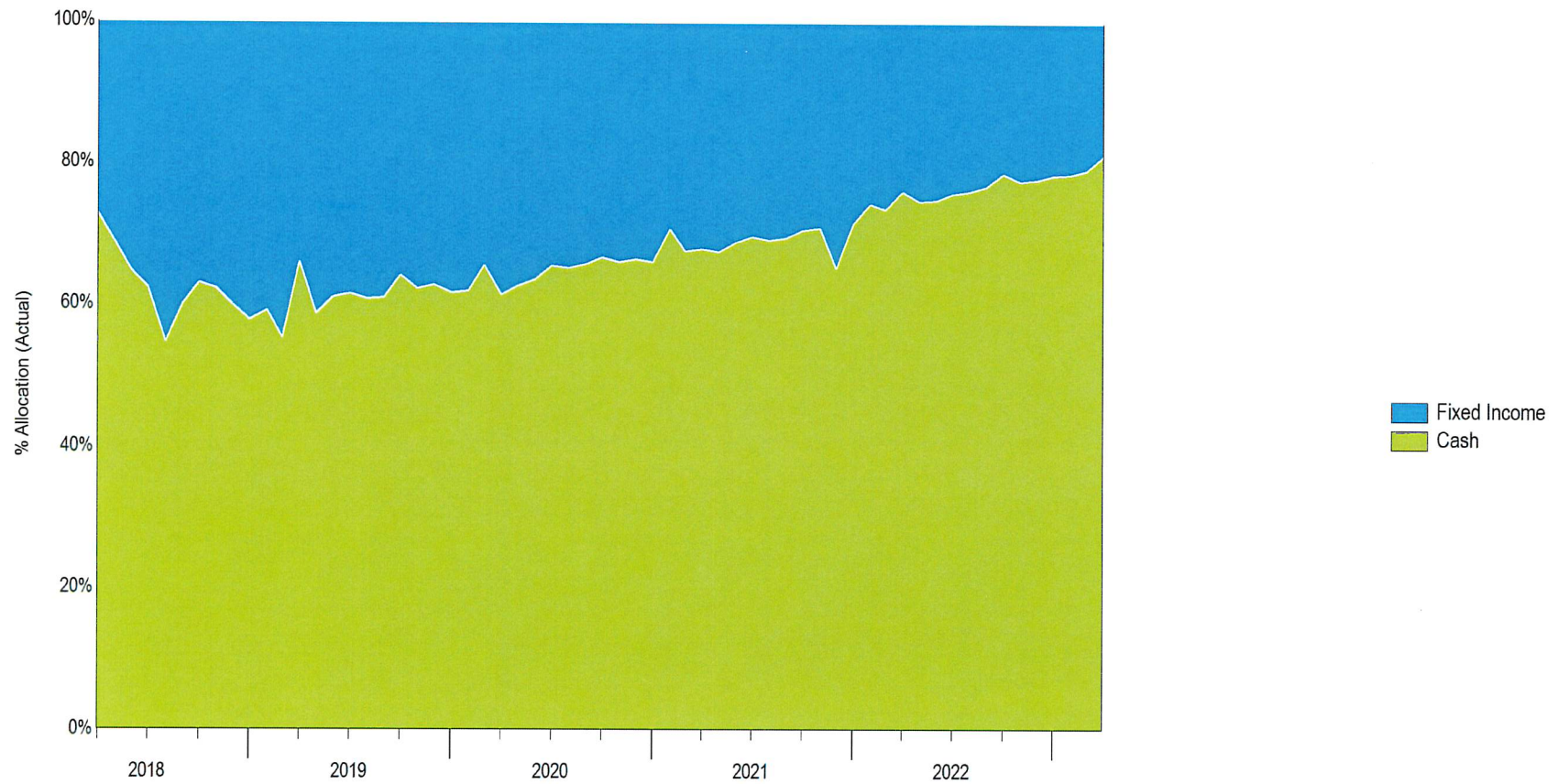


## 1Q23 Review



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

Asset Allocation History  
5 Years Ending March 31, 2023



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

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



**Total Fund | As of March 31, 2023**

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

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

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

Total Fund | As of March 31, 2023

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

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



#### Trailing Period Performance

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



Total Fund | As of March 31, 2023

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

**Cash Flow Summary**
**Quarter Ending March 31, 2023**

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

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

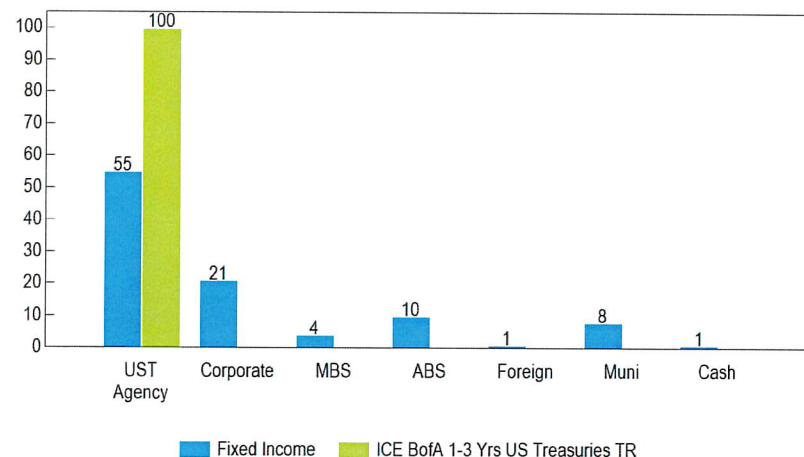
#### Asset Allocation on March 31, 2023

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

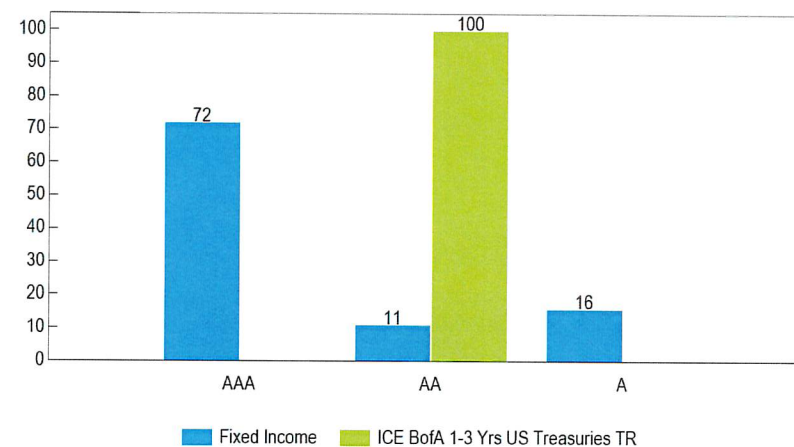
#### Fixed Income Characteristics vs. ICE BofA 1-3 Yrs US Treasuries TR

	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Fixed Income Characteristics			
Yield to Maturity	4.6	4.4	4.8
Average Duration	1.8	2.0	1.7
Average Quality	AA	AA	AA

#### Sector Allocation



#### Credit Quality Allocation



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



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

#### Account Information

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

#### Portfolio Performance Summary

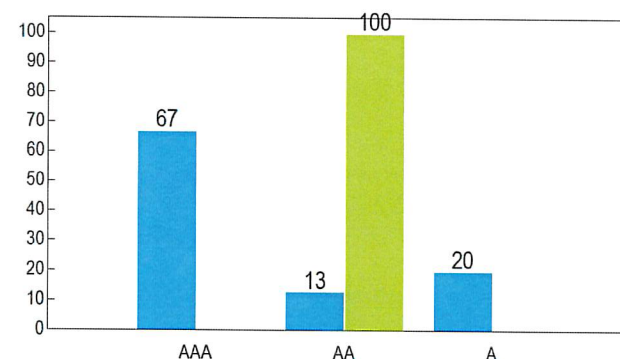
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Payden Low Duration(Gross)	1.401	1.401	0.802	0.170	1.590	1.199	2.673	Jul-99
Tier One: Payden Low Duration(Net)	1.386	1.386	0.735	0.096	1.514	1.115	—	
ICE BofA 1-3 Yrs US Treasuries TR	1.558	1.558	0.195	-0.813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

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

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

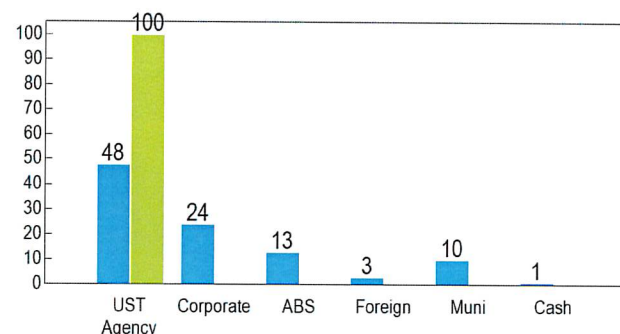
Net Returns prior to September 2008 are not available at this time.  
Allocation weights may not add to 100% due to rounding.

#### Credit Quality Allocation



■ Tier One: Payden Low Duration  
■ ICE BofA 1-3 Yrs US Treasuries TR

#### US Sector Allocation



■ Tier One: Payden Low Duration  
■ ICE BofA 1-3 Yrs US Treasuries TR

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

#### Account Information

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

#### Portfolio Performance Summary

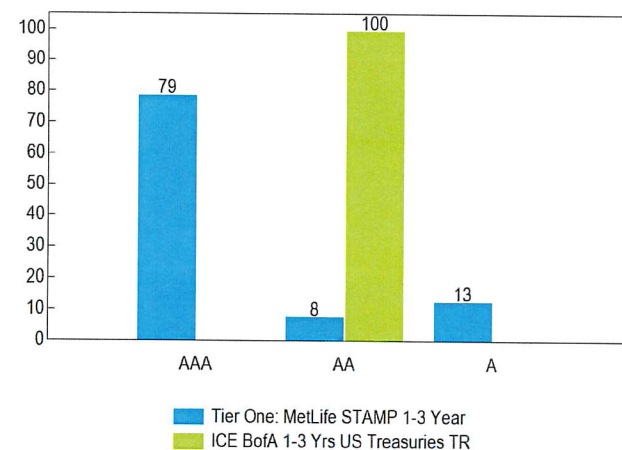
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: MetLife STAMP 1-3 Year(Gross)	1.501	1.501	0.719	0.100	1.425	—	1.221	May-16
Tier One: MetLife STAMP 1-3 Year(Net)	1.479	1.479	0.644	0.020	1.347	—	1.142	
ICE BofA 1-3 Yrs US Treasuries TR	1.558	1.558	0.195	-0.813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

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

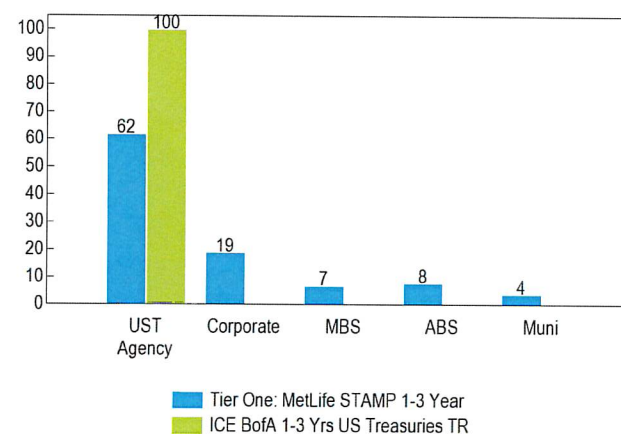
	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Fixed Income Characteristics			
Yield to Maturity	4.56	4.39	4.73
Average Duration	1.58	2.04	1.63
Average Quality	AA	AA	AA

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

#### Credit Quality Allocation



#### US Sector Allocation





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

#### Account Information

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

#### Portfolio Performance Summary

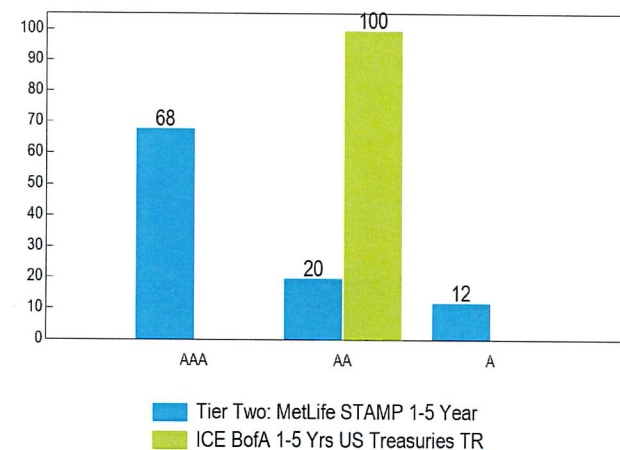
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: MetLife STAMP 1-5 Year(Gross)	1.941	1.941	0.031	-0.375	1.373	1.242	1.242	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)	1.904	1.904	-0.113	-0.507	1.242	1.114	1.114	
ICE BofA 1-5 Yrs US Treasuries TR	1.821	1.821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

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

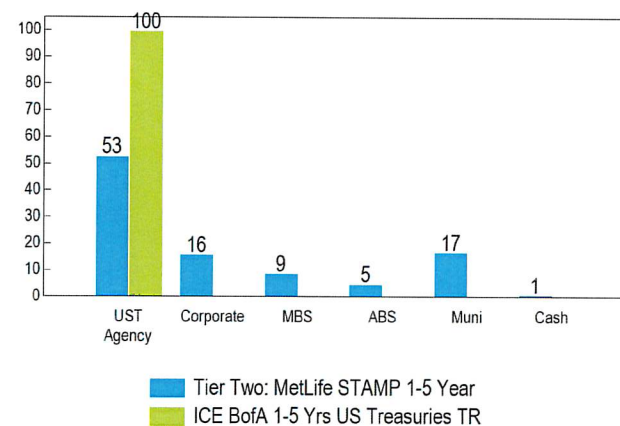
	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Fixed Income Characteristics			
Yield to Maturity	4.36	4.25	4.69
Average Duration	2.41	2.80	2.42
Average Quality	AA	AA	AA

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

#### Credit Quality Allocation



#### US Sector Allocation



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

### Account Information

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

### Portfolio Performance Summary

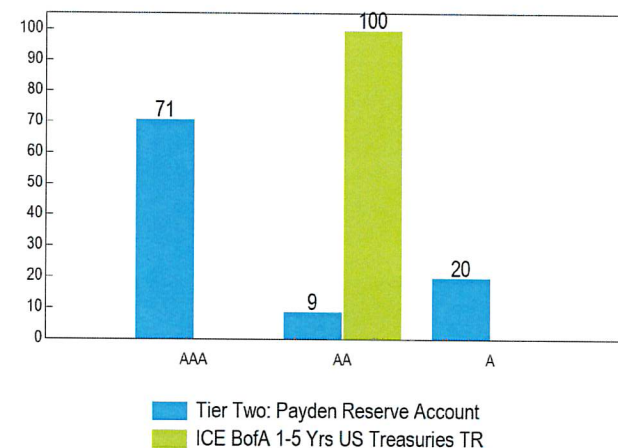
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: Payden Reserve Account(Gross)	1.594	1.594	0.130	—	—	—	-2.208	Oct-21
Tier Two: Payden Reserve Account(Net)	1.564	1.564	0.010	—	—	—	-2.326	
ICE BofA 1-5 Yrs US Treasuries TR	1.821	1.821	-0.378	-1.411	1.102	0.873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

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

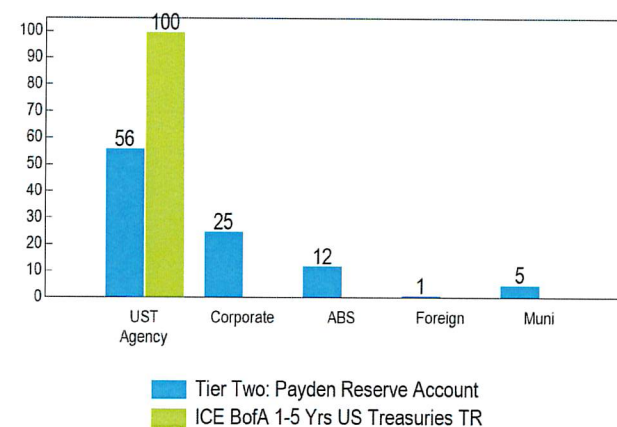
	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Fixed Income Characteristics			
Yield to Maturity	4.49	4.25	4.61
Average Duration	2.50	2.80	2.30
Average Quality	AA	AA	AA

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

### Credit Quality Allocation



### US Sector Allocation





#### Asset Allocation on March 31, 2023

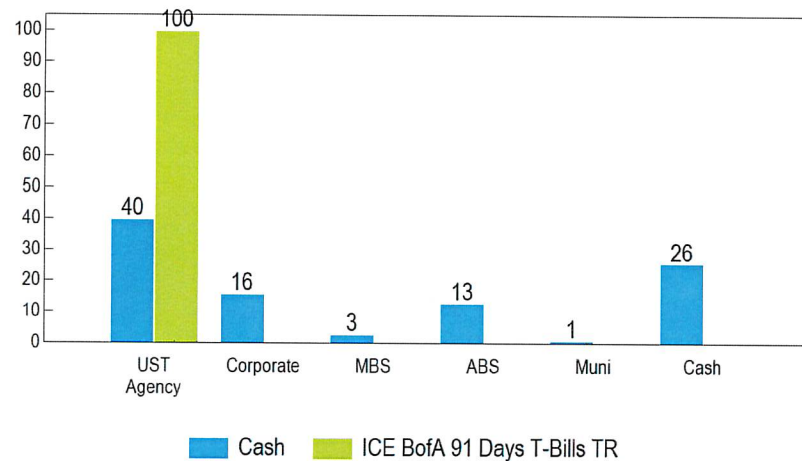
	Actual	Actual
Operating: MetLife Enhanced Cash	\$1,381,458,319	55.5%
Operating: Payden Enhanced Cash	\$1,106,240,627	44.5%
<b>Total</b>	<b>\$2,487,698,946</b>	<b>100.0%</b>

#### Cash Characteristics

vs. ICE BofA 91 Days T-Bills TR

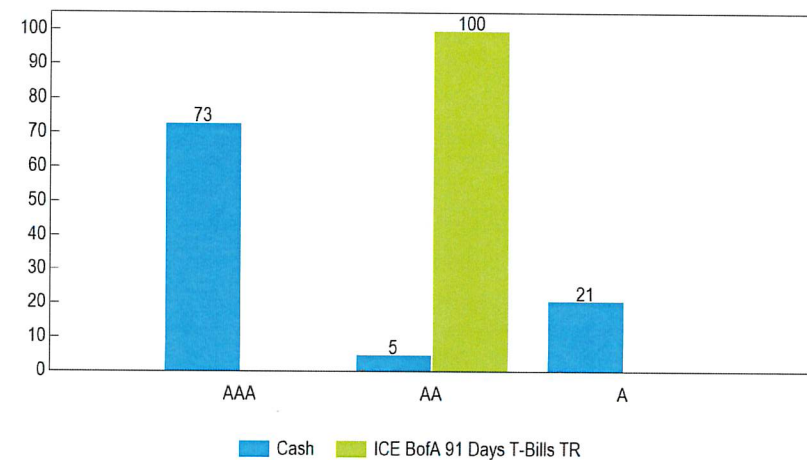
	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
<b>Fixed Income Characteristics</b>			
Yield to Maturity	4.4	4.7	4.6
Average Duration	0.2	0.5	0.3
Average Quality	AA	AA	AA

#### Sector Allocation



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

#### Credit Quality Allocation





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

#### Account Information

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

#### Portfolio Performance Summary

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

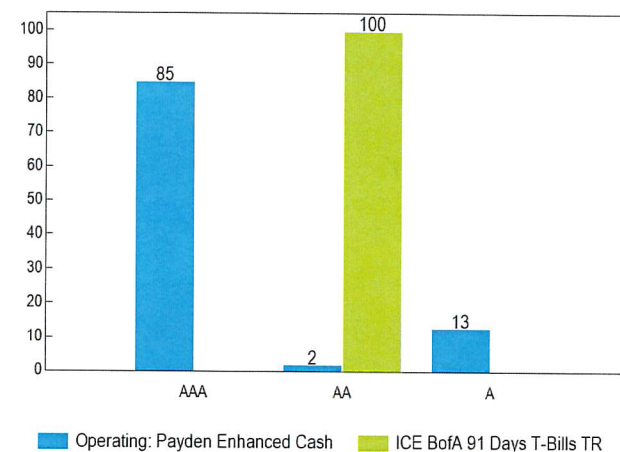
#### Operating: Payden Enhanced Cash Fixed Income Characteristics

vs. ICE BofA 91 Days T-Bills TR

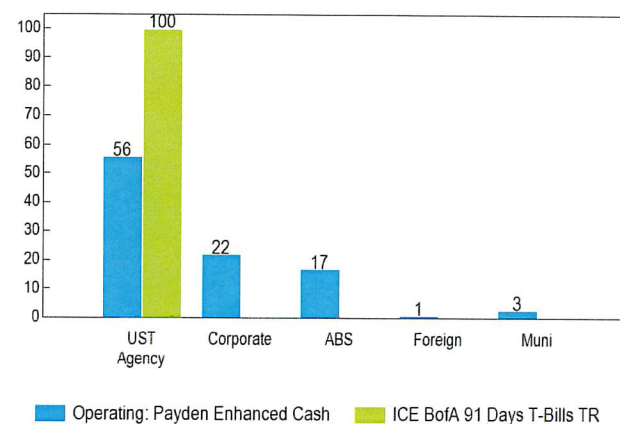
	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Fixed Income Characteristics			
Yield to Maturity	4.99	4.70	4.28
Average Duration	0.21	0.50	0.16
Average Quality	AA	AA	AA

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

#### Credit Quality Allocation



#### US Sector Allocation



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

#### Account Information

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

#### Portfolio Performance Summary

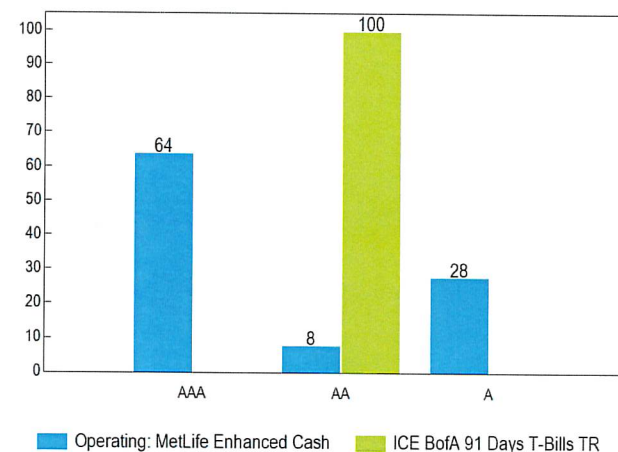
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: MetLife Enhanced Cash (Gross)	1.155	1.155	2.662	1.237	1.566	—	1.423	May-16
Operating: MetLife Enhanced Cash (Net)	1.136	1.136	2.582	1.154	1.483	—	1.339	
FTSE T-Bill 3 Months TR	1.122	1.122	2.612	0.952	1.401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

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

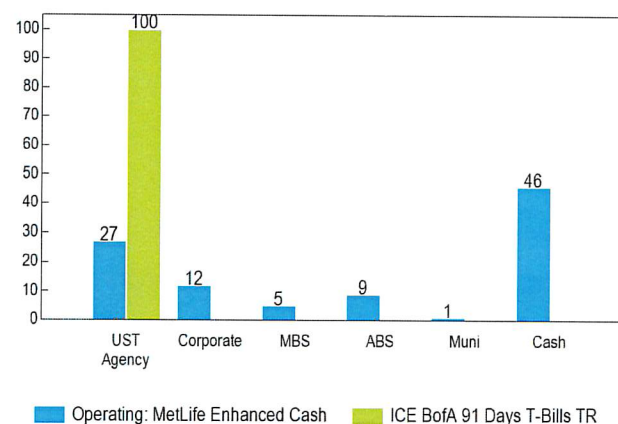
	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Fixed Income Characteristics			
Yield to Maturity	3.89	4.70	4.88
Average Duration	0.20	0.50	0.39
Average Quality	AA	AA	AA

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

#### Credit Quality Allocation



#### US Sector Allocation





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

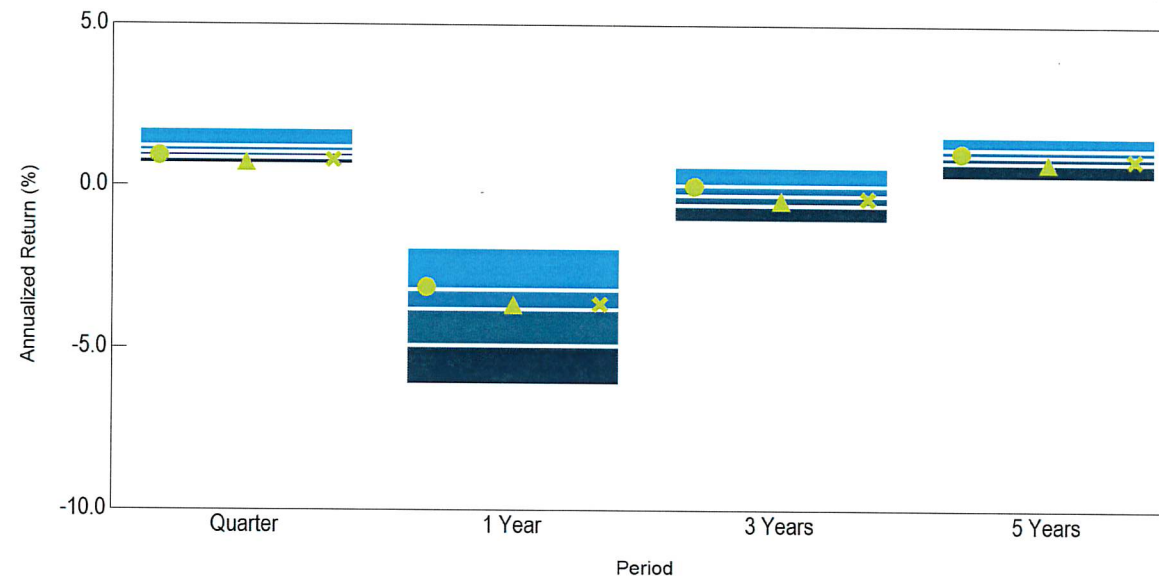
Please note that MetLife and Payden charge their investment management fees on an aggregate basis across Operating Cash and Tier One portfolios. The Tier Two fee is applied separately.

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

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

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

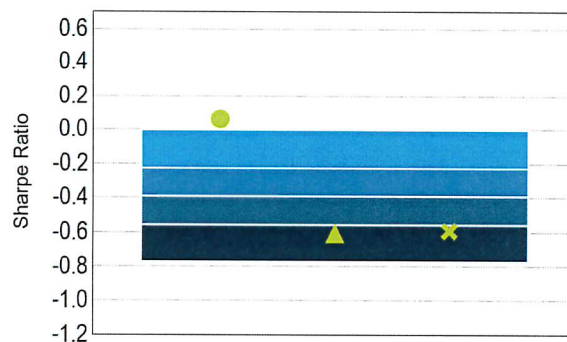
## eV US Short Duration Fixed Inc Net Return Comparison Ending December 31, 2022



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

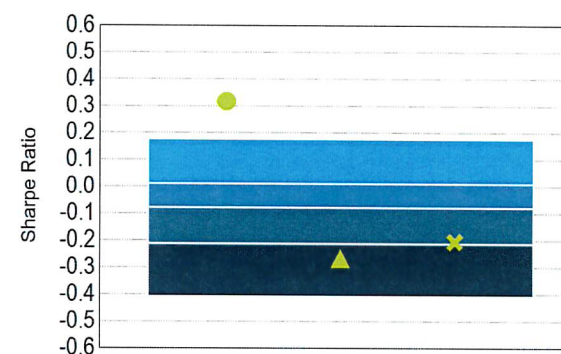


3 Year Sharpe Ratio as of 12/31/2022  
vs. eV US Short Duration Fixed Inc Net



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

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



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

## Quarterly Investment Report Supplement

## Annual Investment Policy (2022)

### Maturity and Quality Requirements

Allowable Instruments	Maximum Permitted Maturity			Actual Maximum Maturity						Compliance
	Operating Funds	Tier One	Tier Two	Operating Funds	Tier One		Tier Two			
					ML	P&R	ML	P&R	ML	
US Treasuries	3 years	5 years	5 years	0.65 years	0.82 years	4.25 years	4.34 years	4.59 years	5.00 years	Yes
US Agencies	3 years	5 years	5 years	1.92 years	1.33 years	2.83 years	2.90 years	3.91 years	2.90 years	Yes
State & Local Obligations <sup>1</sup>	3 years	5 years	5 years	0.25 years	0.29 years	4.42 years	3.08 years	4.42 years	4.29 years	Yes
Supranationals	3 years	5 years	5 years	N/A	0.25 years	N/A	0.65 years	N/A	0.01 years	Yes
Negotiable Cert of Deposit	1 year	1 year	1 year	N/A	0.66 years	N/A	N/A	N/A	N/A	Yes
Commercial Paper	270 days	270 days	270 days	25 days	0.61 years	N/A	N/A	N/A	N/A	Yes
Repurchase Agreements	30 days	30 days	30 days	3 days	N/A	N/A	N/A	N/A	N/A	Yes
Medium Term Notes	3 years	5 years	5 years	0.71 years	0.92 years	2.70 years	2.95 years	4.42 years	3.61 years	Yes
Mortgage/ Asset-Backed	3 years	5 years	5 years	2.92 years	0.95 years <sup>2</sup>	4.46 years	2.75 years	4.42 years	2.67 years	Yes
Variable & Floating Rate	3 years	5 years	5 years	0.21 years	0.25 years <sup>3</sup>	2.70 years	2.83 years	2.70 years	2.83 years	Yes
Manager Confirmed Adherence to 5% Issuer Limit				Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

<sup>1</sup> Includes CA and any other state in the US.

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

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



## Annual Investment Policy (2022)

### Diversification Compliance<sup>1</sup>

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

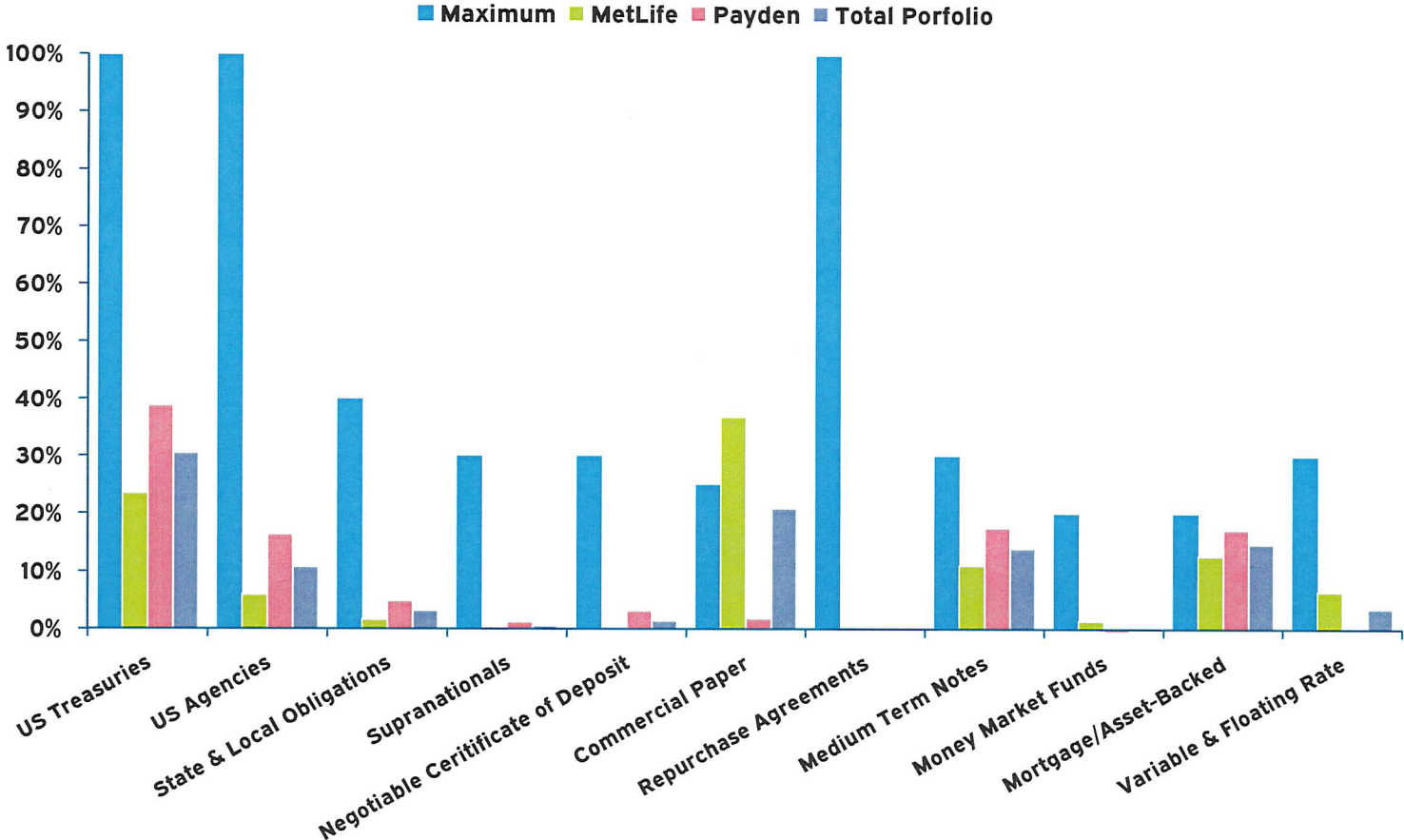
→ Investment composition of each portfolio and the total portfolio are in compliance with the CalOptima Annual Investment Policy 2022.

<sup>1</sup> Blended allocations for Payden & Rygel and MetLife accounts.

<sup>2</sup> Includes CA and any other state in the US.

Annual Investment Policy (2022)

Actual vs. Diversity Requirements  
As of March 31, 2023



## Custom Peer Group

## Custom Peer Group

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

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



## Custom Peer Group: MetLife Tier One

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

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

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

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

<sup>1</sup> 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.

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

### Custom Peer Group: Payden Tier One

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

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

- The Payden Tier One portfolio's trailing returns rank in the top quartile of the peer group over the trailing quarter and three-year period and in the top half over the trailing one-, five-, and ten-year periods.
- Standard deviation has ranked very favorably versus peers over all trailing periods.

<sup>1</sup> 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.

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

## Custom Peer Group: MetLife Tier Two

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

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

- MetLife's Tier Two portfolio performed in the top quartile of the peer group over the trailing three- and five-year time periods and top half over the trailing quarter. MetLife was only slightly behind the median over the trailing one-year time period.
- Standard deviation for the strategy ranks near the median of the peer group over the trailing three- and five-year periods.

<sup>1</sup> 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.

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



### Custom Peer Group: Payden Tier Two

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

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

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

→ Standard deviation for the strategy is not yet meaningful.

<sup>1</sup> 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.

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



## Performance Attribution

#### Performance Attribution

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

## MetLife Tier One Performance Attribution<sup>1</sup>

Gross of Fees as of 3/31/2023

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

<sup>1</sup> Performance attribution provided by MetLife.

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

<sup>3</sup> 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 Attribution<sup>1</sup>

Gross of Fees as of 3/31/2023

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

<sup>1</sup> Performance attribution provided by Payden.

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

<sup>3</sup> 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 Attribution<sup>1</sup>

Gross of Fees as of 3/31/2023

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

<sup>1</sup> Performance attribution provided by MetLife.

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

<sup>3</sup> 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 Attribution<sup>1</sup>

Gross of Fees as of 3/31/2023

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

<sup>1</sup> Performance attribution provided by Payden.

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

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

## Appendices

## Characteristics



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

#### Account Information

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

#### Portfolio Performance Summary

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

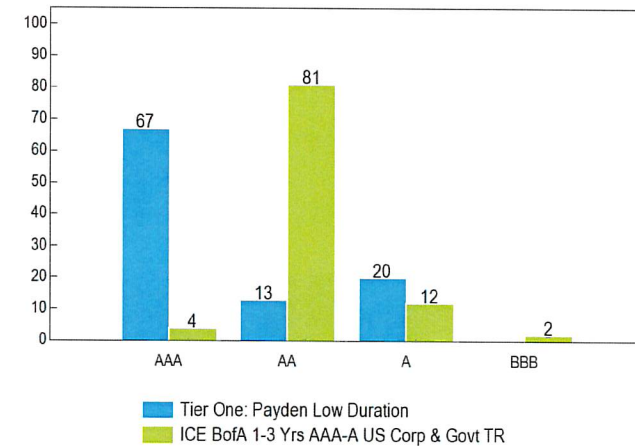
#### Tier One: Payden Low Duration Fixed Income Characteristics

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

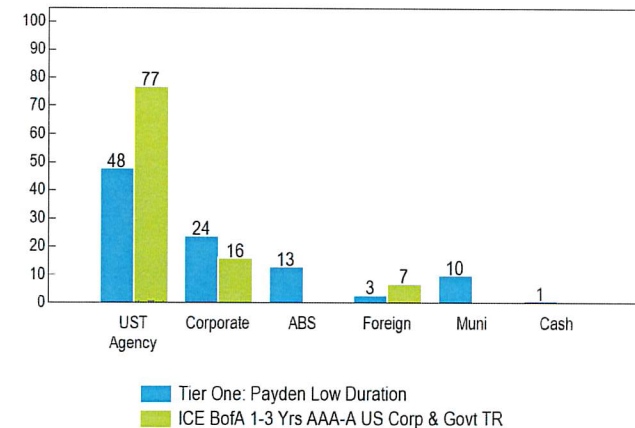
	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Fixed Income Characteristics			
Yield to Maturity	4.70	4.51	4.83
Average Duration	1.71	2.05	1.56
Average Quality	AA	AA	AA

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

#### Credit Quality Allocation



#### US Sector Allocation



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

#### Account Information

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

#### Portfolio Performance Summary

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

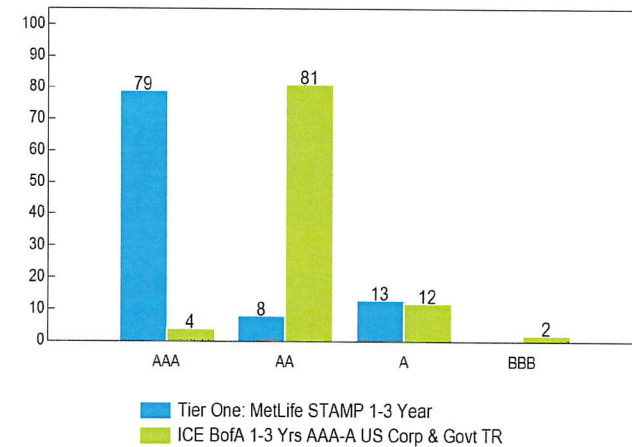
#### Tier One: MetLife STAMP 1-3 Year Fixed Income Characteristics

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

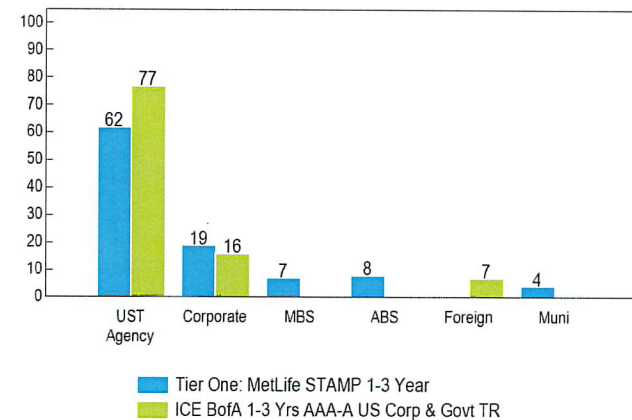
	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Fixed Income Characteristics			
Yield to Maturity	4.56	4.51	4.73
Average Duration	1.58	2.05	1.63
Average Quality	AA	AA	AA

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

#### Credit Quality Allocation



#### US Sector Allocation





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

#### Account Information

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

#### Portfolio Performance Summary

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

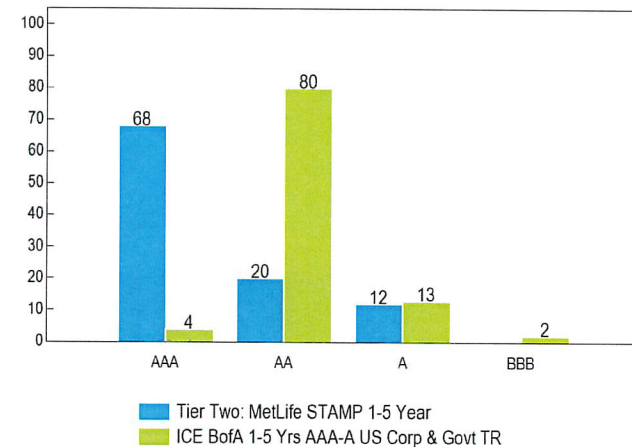
#### Tier Two: MetLife STAMP 1-5 Year Fixed Income Characteristics

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

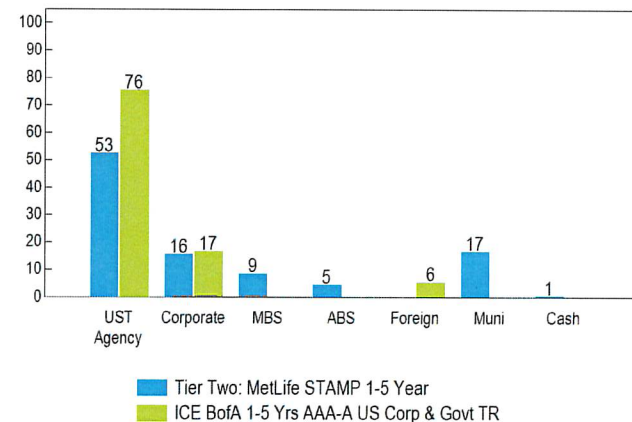
	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Fixed Income Characteristics			
Yield to Maturity	4.36	4.41	4.69
Average Duration	2.41	2.80	2.42
Average Quality	AA	AA	AA

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

#### Credit Quality Allocation



#### US Sector Allocation





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

### Account Information

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

### Portfolio Performance Summary

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

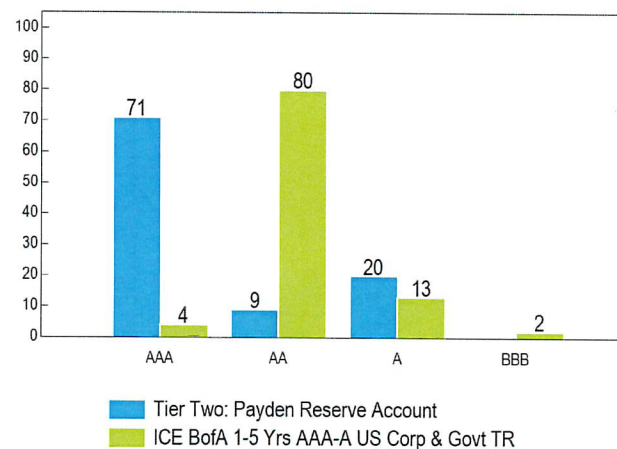
### Tier Two: Payden Reserve Account Fixed Income Characteristics

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

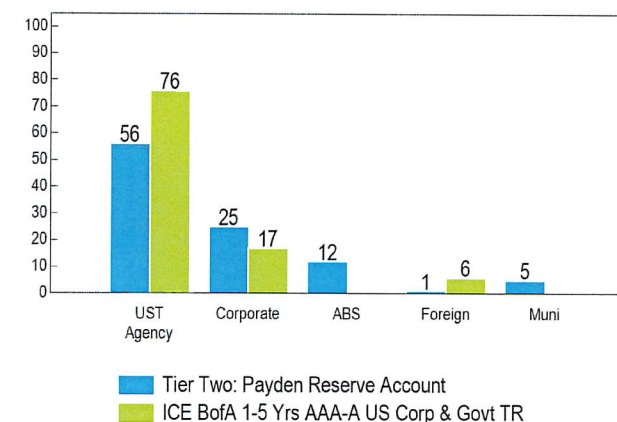
	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Fixed Income Characteristics			
Yield to Maturity	4.49	4.41	4.61
Average Duration	2.50	2.80	2.30
Average Quality	AA	AA	AA

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

### Credit Quality Allocation



### US Sector Allocation



Holdings

**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

Currency: USD

as of March 31, 2023

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
<b>Cash</b>							
	CASH OR STIF	USD	514,834.73	514,834.73	0.00	1.000	0.22%
<b>Total for Cash</b>			<b>514,834.73</b>	<b>514,834.73</b>	<b>0.00</b>		<b>0.22%</b>
<b>Treasuries</b>							
8,308,000.000	U.S. TREASURY NOTE	91282CDZ1	8,235,305.00	7,916,453.02	(318,851.98)	95.287	3.37%
	Mat: 2/15/25 Cpn: 1.50%		0.00	15,491.44			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 2/14/22 St Date: 2/15/22						
12,465,000.000	U.S. TREASURY NOTE	91282CEQ0	12,484,174.42	12,142,175.95	(341,998.47)	97.410	5.22%
	Mat: 5/15/25 Cpn: 2.75%		13,952.14	129,728.97			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 5/25/22 St Date: 5/26/22						
460,000.000	U.S. TREASURY NOTE	91282CEU1	458,275.00	449,308.59	(8,966.41)	97.676	0.19%
	Mat: 6/15/25 Cpn: 2.88%		578.14	3,887.57			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 6/30/22 St Date: 7/1/22						
18,686,000.000	U.S. TREASURY NOTE	91282CFW6	18,842,504.30	18,965,560.12	123,055.82	101.496	8.20%
	Mat: 11/15/25 Cpn: 4.50%		27,867.31	318,229.81			
	Moody's: Aaa S&P: AA+u Fitch: AAAu						
	Tr Date: 11/21/22 St Date: 11/22/22						
33,586,000.000	U.S. TREASURY NOTE	91282CGL9	33,323,807.65	33,730,315.01	406,507.36	100.430	14.42%
	Mat: 2/15/26 Cpn: 4.00%		17,140.33	167,002.21			
	Moody's: Aaa S&P: AA+u Fitch: AAAu						
	Tr Date: 2/9/23 St Date: 2/15/23						
8,660,000.000	U.S. TREASURY NOTE	91282CGR6	8,839,915.82	8,857,894.51	17,978.69	102.285	3.78%
	Mat: 3/15/26 Cpn: 4.63%		14,810.68	19,612.26			
	Moody's: Aaa S&P: AA+u Fitch: AAAu						
	Tr Date: 3/22/23 St Date: 3/23/23						
3,485,000.000	U.S. TREASURY NOTE	91282CFB2	3,471,931.25	3,356,899.03	(115,032.22)	96.324	1.43%
	Mat: 7/31/27 Cpn: 2.75%		1,041.71	15,884.67			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 8/3/22 St Date: 8/4/22						
<b>Total for Treasuries</b>			<b>85,655,913.44</b>	<b>85,418,606.23</b>	<b>(237,307.21)</b>		<b>36.62%</b>
			<b>75,390.31</b>	<b>669,836.92</b>			
<b>Government Related</b>							



payden.com

Los Angeles | Boston | London | Milan

Page 56 of 132

[Back to Item](#)
[Back to Agenda](#)



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 31, 2023

Currency: USD

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

**Agencies**

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



payden.com

Los Angeles | Boston | London | Milan

Page 57 of 132

[Back to Item](#)
[Back to Agenda](#)

**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 31, 2023

Currency: USD

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



payden.com

Los Angeles | Boston | London | Milan

Page 58 of 132

[Back to Item](#)
[Back to Agenda](#)

**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

Currency: USD

as of March 31, 2023

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



payden.com

Los Angeles | Boston | London | Milan

Page 59 of 132

[Back to Item](#)
[Back to Agenda](#)



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 31, 2023

Currency: USD

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



payden.com

Los Angeles | Boston | London | Milan

**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 31, 2023

Currency: USD

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



payden.com

Los Angeles | Boston | London | Milan

**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
750,000.000	CA BEVERLY HILLS PFA LEASE REV TXB Mat: 6/1/24 Cpn: 0.73% Moody's: S&P: AA+ Fitch: Tr Date: 9/23/20 St Date: 10/15/20	088006JY8	750,000.00 0.00	716,948.84 1,825.00	(33,051.17)	95.593	0.31%
750,000.000	CA CITY OF CHULA VISTA POBS TXB Mat: 6/1/24 Cpn: 0.42% Moody's: S&P: AA Fitch: Tr Date: 2/12/21 St Date: 2/23/21	17131RAS5	750,000.00 0.00	708,703.88 1,047.50	(41,296.12)	94.494	0.30%
440,000.000	CA CITY OF ORANGE POBS TXB Mat: 6/1/24 Cpn: 0.59% Moody's: S&P: AA Fitch: Tr Date: 3/4/21 St Date: 3/15/21	684100AC4	439,996.64 4.93	416,696.37 860.93	(23,300.27)	94.704	0.18%
500,000.000	LA ST HIGHWAY IMPT REV TXB Mat: 6/15/24 Cpn: 0.52% Moody's: S&P: AA Fitch: AA Tr Date: 1/21/21 St Date: 2/25/21	546486BU4	500,000.00 0.00	473,505.56 759.67	(26,494.45)	94.701	0.20%
2,040,000.000	MA ST SPL OBLG REV-SOCIAL TXB Mat: 7/15/24 Cpn: 3.64% Moody's: Aa1 S&P: Fitch: AAA Tr Date: 8/17/22 St Date: 8/30/22	576004GX7	2,040,000.00 0.00	2,013,456.13 15,671.96	(26,543.87)	98.699	0.86%
590,000.000	CA LOS ALTOS SCH DIST GO BANS TXB Mat: 10/1/24 Cpn: 1.00% Moody's: S&P: AA+ Fitch: Tr Date: 5/28/21 St Date: 6/10/21	544290JH3	598,690.70 0.00	559,167.87 2,950.00	(39,522.83)	94.774	0.24%
670,000.000	CA LOS ANGELES MUNI IMPT CORP LEASE TXB Mat: 11/1/24 Cpn: 0.68% Moody's: S&P: AA- Fitch: Tr Date: 2/25/21 St Date: 3/4/21	5445872S6	670,000.00 0.00	629,593.03 1,906.71	(40,406.97)	93.969	0.27%
1,180,000.000	NY STATE DORM AUTH PERS INC TAX TXB Mat: 3/15/25 Cpn: 0.89% Moody's: S&P: AA+ Fitch: AA+ Tr Date: 6/16/21 St Date: 6/23/21	64990FD43	1,180,000.00 0.00	1,107,827.45 465.18	(72,172.55)	93.884	0.47%
740,000.000	CT STATE GO/ULT TXB Mat: 6/15/25 Cpn: 3.29% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 5/26/22 St Date: 6/22/22	20772KQH5	740,000.00 0.00	722,573.43 7,172.90	(17,426.57)	97.645	0.31%
600,000.000	WI STATE GEN FUND APPROP REV TXB Mat: 5/1/26 Cpn: 4.36% Moody's: Aa2 S&P: Fitch: AA Tr Date: 1/25/23 St Date: 2/16/23	977100HT6	600,000.00 0.00	599,025.79 3,272.25	(974.21)	99.838	0.26%



payden.com

Los Angeles | Boston | London | Milan

Page 62 of 132

[Back to Item](#)
[Back to Agenda](#)



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
<b>Total for Taxable Muni</b>			<b>25,147,789.51 20.52</b>	<b>24,478,065.79 112,367.08</b>	<b>(669,723.72)</b>		<b>10.46%</b>
<b>Credit</b>							
240,000.000	OKLAHOMA GAS & ELECTRIC	678858BW0	240,000.00	238,339.20	(1,660.80)	99.308	0.10%
	Mat: 5/26/23 Cpn: 0.55%		0.00	460.83			
	Moody's: A3 S&P: A- Fitch: A						
	Tr Date: 5/24/21 St Date: 5/27/21						
502,000.000	GILEAD SCIENCES	375558BW2	502,194.30	491,051.38	(11,142.92)	97.819	0.21%
	Mat: 9/29/23 Cpn: 0.75%		0.00	20.92			
	Moody's: A3 S&P: BBB+ Fitch:						
	Tr Date: 9/23/20 St Date: 9/30/20						
338,000.000	JOHN DEERE CAPITAL CORP	24422EVJ5	337,609.05	330,888.48	(6,720.57)	97.896	0.14%
	Mat: 10/10/23 Cpn: 0.40%		0.53	642.20			
	Moody's: A2 S&P: A Fitch: A+						
	Tr Date: 10/6/20 St Date: 10/9/20						
340,000.000	BRISTOL-MYERS SQUIBB	110122DT2	340,000.00	330,891.40	(9,108.60)	97.321	0.14%
	Mat: 11/13/23 Cpn: 0.54%		0.00	699.89			
	Moody's: A2 S&P: A+ Fitch: WD						
	Tr Date: 11/9/20 St Date: 11/13/20						
352,000.000	ENTERGY LOUISIANA	29364WBF4	351,974.26	341,616.00	(10,358.26)	97.050	0.15%
	Mat: 11/17/23 Cpn: 0.62%		0.00	812.34			
	Moody's: A2 S&P: A Fitch:						
	Tr Date: 11/17/20 St Date: 11/24/20						
520,000.000	GOLDMAN SACHS	38141GZE7	520,000.00	505,497.20	(14,502.80)	97.211	0.22%
	Mat: 12/6/23 Cpn: 1.22%		0.00	2,021.57			
	Moody's: A2 S&P: BBB+ Fitch: A						
	Tr Date: 12/1/21 St Date: 12/6/21						
270,000.000	BAKER HUGHES	05724BAB5	270,000.00	262,253.70	(7,746.30)	97.131	0.11%
	Mat: 12/15/23 Cpn: 1.23%		0.00	978.65			
	Moody's: A3 S&P: A- Fitch:						
	Tr Date: 12/6/21 St Date: 12/9/21						
1,000,000.000	CITIBANK	17325FAS7	1,092,610.00	986,380.00	(106,230.00)	98.638	0.42%
	Mat: 1/23/24 Cpn: 3.65%		0.00	6,894.44			
	Moody's: Aa3 S&P: A+ Fitch: A+						
	Tr Date: 11/16/20 St Date: 11/18/20						
1,125,000.000	PNC FINANCIAL	693475AV7	1,223,336.25	1,104,592.50	(118,743.75)	98.186	0.47%
	Mat: 1/23/24 Cpn: 3.50%		0.00	7,437.50			
	Moody's: A3 S&P: A- Fitch: A						
	Tr Date: 2/16/21 St Date: 2/18/21						



payden.com

Los Angeles | Boston | London | Milan

Page 63 of 132

[Back to Item](#)
[Back to Agenda](#)

**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 31, 2023

Currency: USD

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



payden.com

Los Angeles | Boston | London | Milan

**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 31, 2023

Currency: USD

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



payden.com

Los Angeles | Boston | London | Milan



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 31, 2023

Currency: USD

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



payden.com

Los Angeles | Boston | London | Milan

**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 31, 2023

Currency: USD

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



payden.com

Los Angeles | Boston | London | Milan

**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
950,000.000	METLIFE GLOBAL FUNDING 144A Mat: 6/13/25 Cpn: 3.70% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 6/6/22 St Date: 6/13/22	58989V2E3	949,069.00 0.00	927,646.50 10,545.00	(21,422.50)	97.647	0.40%
1,070,000.000	AMERICAN EXPRESS Mat: 8/1/25 Cpn: 3.95% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 7/25/22 St Date: 8/3/22	025816CY3	1,068,930.00 0.00	1,050,226.40 7,044.17	(18,703.60)	98.152	0.45%
635,000.000	KEY BANK Mat: 8/8/25 Cpn: 4.15% Moody's: A3 S&P: A- Fitch: A- Tr Date: 8/3/22 St Date: 8/8/22	49327M3E2	634,822.20 0.00	601,795.85 3,879.67	(33,026.35)	94.771	0.26%
590,000.000	MASSMUTUAL GLOBAL 144A Mat: 8/26/25 Cpn: 4.15% Moody's: Aa3 S&P: AA+ Fitch: AA+ Tr Date: 8/23/22 St Date: 8/26/22	57629WDK3	589,392.30 0.00	582,518.80 2,380.49	(6,873.50)	98.732	0.25%
230,000.000	PRICOA GLOBAL FUNDING 144A Mat: 8/28/25 Cpn: 4.20% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 8/24/22 St Date: 8/31/22	74153WCR8	229,859.70 0.00	226,087.70 831.83	(3,772.00)	98.299	0.10%
550,000.000	WALMART INC Mat: 9/9/25 Cpn: 3.90% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 9/6/22 St Date: 9/9/22	931142EW9	549,615.00 0.00	549,142.00 1,310.83	(473.00)	99.844	0.23%
240,000.000	MORGAN STANLEY Mat: 10/21/25 Cpn: 0.86% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 10/16/20 St Date: 10/21/20	6174468R3	240,000.00 0.00	223,272.00 921.60	(16,728.00)	93.030	0.10%
1,025,000.000	MORGAN STANLEY Mat: 10/21/25 Cpn: 1.16% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 10/14/21 St Date: 10/19/21	61747YEG6	1,025,000.00 0.00	957,780.50 5,302.67	(67,219.50)	93.442	0.41%
515,000.000	CITIZENS BANK Mat: 10/24/25 Cpn: 6.06% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 10/20/22 St Date: 10/25/22	75524KPT5	515,000.00 0.00	486,082.75 13,532.83	(28,917.25)	94.385	0.21%
885,000.000	FIFTH THIRD BANCORP Mat: 10/27/25 Cpn: 5.85% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/24/22 St Date: 10/27/22	31677QBT5	885,000.00 0.00	876,459.75 22,154.70	(8,540.25)	99.035	0.38%



payden.com

Los Angeles | Boston | London | Milan

Page 68 of 132

[Back to Item](#)
[Back to Agenda](#)



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
575,000.000	NATL RURAL UTILITIES Mat: 10/30/25 Cpn: 5.45% Moody's: A2 S&P: A- Fitch: A Tr Date: 10/20/22 St Date: 10/31/22	63743HFF4	574,229.50 0.00	585,994.00 13,144.34	11,764.50	101.912	0.25%
830,000.000	CITIGROUP Mat: 11/3/25 Cpn: 1.28% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 10/27/21 St Date: 11/3/21	172967ND9	830,437.75 0.00	776,680.80 4,371.06	(53,756.95)	93.576	0.33%
330,000.000	WISCONSIN PUBLIC SERVICE Mat: 11/10/25 Cpn: 5.35% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 11/7/22 St Date: 11/10/22	976843BP6	329,927.40 0.00	336,022.50 6,914.88	6,095.10	101.825	0.15%
1,165,000.000	HUNTINGTON NATL BANK Mat: 11/18/25 Cpn: 5.70% Moody's: A3 S&P: A- Fitch: A- Tr Date: 11/14/22 St Date: 11/18/22	44644MAH4	1,165,000.00 0.00	1,127,603.50 24,528.65	(37,396.50)	96.790	0.49%
950,000.000	CATERPILLAR FINANCIAL Mat: 1/6/26 Cpn: 4.80% Moody's: A2 S&P: A Fitch: A Tr Date: 1/3/23 St Date: 1/6/23	14913R3B1	949,762.50 0.00	965,798.50 10,766.67	16,036.00	101.663	0.42%
1,150,000.000	METLIFE GLOBAL FUNDING 144A Mat: 1/6/26 Cpn: 5.00% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 1/3/23 St Date: 1/6/23	592179KD6	1,150,000.00 0.00	1,160,143.00 13,576.39	10,143.00	100.882	0.50%
1,235,000.000	JOHN DEERE CAPITAL CORP Mat: 1/9/26 Cpn: 4.80% Moody's: A2 S&P: A Fitch: A+ Tr Date: 1/3/23 St Date: 1/9/23	24422EWP0	1,234,419.55 0.00	1,254,056.05 13,502.67	19,636.50	101.543	0.54%
775,000.000	JACKSON NATL LIFE 144A Mat: 1/9/26 Cpn: 5.50% Moody's: A2 S&P: A Fitch: A Tr Date: 1/4/23 St Date: 1/9/23	46849LUX7	773,333.75 0.00	780,432.75 9,709.03	7,099.00	100.701	0.34%
675,000.000	CITIGROUP Mat: 1/25/26 Cpn: 2.01% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 1/18/22 St Date: 1/25/22	17327CAN3	675,000.00 0.00	636,228.00 2,492.33	(38,772.00)	94.256	0.27%
250,000.000	KEY BANK Mat: 1/26/26 Cpn: 4.70% Moody's: A3 S&P: A- Fitch: A- Tr Date: 1/23/23 St Date: 1/26/23	49327M3G7	249,792.50 0.00	240,527.50 2,121.53	(9,265.00)	96.211	0.10%



payden.com

Los Angeles | Boston | London | Milan

**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,175,000.000	MANUFACTURERS & TRADERS TR Mat: 1/27/26 Cpn: 4.65% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/24/23 St Date: 1/27/23	55279HAV2	1,172,955.50 0.00	1,107,578.50 9,713.33	(65,377.00)	94.262	0.48%
555,000.000	STATE STREET Mat: 2/6/26 Cpn: 1.75% Moody's: A1 S&P: A Fitch: AA- Tr Date: 2/2/22 St Date: 2/7/22	857477BR3	555,000.00 0.00	524,935.65 1,480.46	(30,064.35)	94.583	0.22%
460,000.000	ELEVANCE HEALTH INC Mat: 2/8/26 Cpn: 4.90% Moody's: Baa2 S&P: A Fitch: BBB Tr Date: 1/30/23 St Date: 2/8/23	28622HAA9	459,517.00 0.00	458,937.40 3,318.39	(579.60)	99.769	0.20%
340,000.000	NATL RURAL UTILITIES Mat: 3/13/26 Cpn: 4.45% Moody's: A2 S&P: A- Fitch: A Tr Date: 2/2/23 St Date: 2/9/23	63743HFH0	339,758.60 0.00	339,952.40 2,185.44	193.80	99.986	0.15%
890,000.000	WELLS FARGO Mat: 4/25/26 Cpn: 3.91% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 4/18/22 St Date: 4/25/22	95000U2X0	890,000.00 0.00	863,255.50 15,071.85	(26,744.50)	96.995	0.37%
1,690,000.000	BNY MELLON Mat: 7/24/26 Cpn: 4.41% Moody's: A1 S&P: A Fitch: AA- Tr Date: 7/19/22 St Date: 7/26/22	06406RBJ5	1,690,000.00 0.00	1,677,020.80 13,883.26	(12,979.20)	99.232	0.72%
1,160,000.000	TRUIST BANK Mat: 7/28/26 Cpn: 4.26% Moody's: A3 S&P: A- Fitch: A Tr Date: 7/25/22 St Date: 7/28/22	89788MAH5	1,160,000.00 0.00	1,118,982.40 8,647.80	(41,017.60)	96.464	0.48%
655,000.000	WELLS FARGO Mat: 8/15/26 Cpn: 4.54% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 8/8/22 St Date: 8/15/22	95000U3C5	655,000.00 0.00	643,832.25 3,799.73	(11,167.75)	98.295	0.28%
450,000.000	MORGAN STANLEY Mat: 10/16/26 Cpn: 6.14% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 10/14/22 St Date: 10/18/22	61747YEX9	450,000.00 0.00	461,412.00 12,506.18	11,412.00	102.536	0.20%
1,835,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 11/4/26 Cpn: 5.22% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/1/21 St Date: 11/4/21	025816CL1	1,835,000.00 0.00	1,797,801.82 14,375.84	(37,198.18)	97.973	0.77%



payden.com

Los Angeles | Boston | London | Milan

**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 31, 2023

Currency: USD

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

**Mortgage-Backed**

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

**Asset-Backed**

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





**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,353.536	SDART 2021-4 A3 CAR Mat: 8/15/25 Cpn: 0.51% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/19/21 St Date: 10/27/21	80285VAC3	1,353.41 0.00	1,351.05 0.31	(2.36)	99.817	0.00%
1,700,000.000	MMFAF 2022-B A2 EQP 144A Mat: 9/9/25 Cpn: 5.57% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/1/22 St Date: 11/9/22	606940AB0	1,699,780.36 0.00	1,700,909.50 5,786.61	1,129.14	100.054	0.73%
1,000,000.000	HALST 2022-C A3 LEASE 144A Mat: 10/15/25 Cpn: 4.49% Moody's: S&P: AAA Fitch: AAA Tr Date: 9/12/22 St Date: 9/21/22	448978AD8	999,968.60 0.00	990,967.00 1,995.56	(9,001.60)	99.097	0.42%
609,271.349	CNH 2021-A A3 EQP Mat: 12/15/25 Cpn: 0.40% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/9/21 St Date: 3/15/21	12598AAC4	609,128.90 0.00	587,845.71 108.31	(21,283.19)	96.483	0.25%
440,064.442	DRIVE 2021-2 B CAR Mat: 12/15/25 Cpn: 0.81% Moody's: Aaa S&P: AAA Fitch: Tr Date: 8/17/21 St Date: 8/25/21	262104AD4	440,054.06 0.00	437,055.28 158.42	(2,998.78)	99.316	0.19%
368,454.316	SDART 2021-3 B CAR Mat: 12/15/25 Cpn: 0.60% Moody's: Aaa S&P: Fitch: AAA Tr Date: 7/14/21 St Date: 7/21/21	80287EAD7	368,387.99 0.00	366,733.27 98.25	(1,654.73)	99.533	0.16%
771,965.765	CRVNA 2021-P2 A3 CAR Mat: 3/10/26 Cpn: 0.49% Moody's: S&P: AAA Fitch: Tr Date: 6/15/21 St Date: 6/24/21	14687TAC1	771,921.76 0.00	746,633.71 220.65	(25,288.05)	96.719	0.32%
650,000.000	GMALT 2023-1 A3 LEASE Mat: 4/20/26 Cpn: 5.16% Moody's: S&P: AAA Fitch: AAA Tr Date: 2/8/23 St Date: 2/16/23	362541AD6	649,892.49 0.00	653,649.10 1,024.83	3,756.61	100.561	0.28%
2,300,000.000	WLAKE 2022-3A A3 CAR 144A Mat: 7/15/26 Cpn: 5.49% Moody's: S&P: AAA Fitch: Tr Date: 10/5/22 St Date: 10/13/22	96043PAG6	2,299,834.86 0.00	2,296,975.50 5,612.00	(2,859.36)	99.869	0.98%
1,800,000.000	GALC 2022-1 A3 EQP 144A Mat: 9/15/26 Cpn: 5.08% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/4/22 St Date: 10/12/22	39154TBW7	1,799,689.86 0.00	1,807,875.00 4,064.00	8,185.14	100.438	0.77%



payden.com

Los Angeles | Boston | London | Milan

**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,000,000.000	SDART 2022-6 A3 CAR Mat: 11/16/26 Cpn: 4.49% Moody's: Aaa S&P: AAA Fitch: Tr Date: 9/12/22 St Date: 9/21/22	802918AC6	999,973.20 0.00	990,797.00 1,995.56	(9,176.20)	99.080	0.42%
1,900,000.000	KCOT 2022-2A A3 EQP 144A Mat: 12/15/26 Cpn: 4.37% Moody's: Aaa S&P: Fitch: AAA Tr Date: 7/14/22 St Date: 7/21/22	50117JAC7	1,899,651.73 0.00	1,867,468.20 3,690.22	(32,183.53)	98.288	0.80%
1,500,000.000	CRVNA 2022-P2 A3 CAR Mat: 4/12/27 Cpn: 4.13% Moody's: S&P: AAA Fitch: Tr Date: 5/19/22 St Date: 5/25/22	14686JAC4	1,499,826.90 0.00	1,468,075.50 3,613.75	(31,751.40)	97.872	0.63%
2,350,000.000	FCAT 2022-3 A3 CAR 144A Mat: 4/15/27 Cpn: 4.55% Moody's: S&P: AAA Fitch: Tr Date: 8/11/22 St Date: 8/18/22	33845PAP9	2,349,972.51 0.00	2,323,202.95 4,752.22	(26,769.56)	98.860	0.99%
950,000.000	SDART 2023-1 A3 CAR Mat: 4/15/27 Cpn: 4.88% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/18/23 St Date: 1/25/23	80287GAC4	949,851.42 0.00	943,847.80 2,060.44	(6,003.62)	99.352	0.40%
600,000.000	ALLYA 2022-2 A3 CAR Mat: 5/17/27 Cpn: 4.76% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/4/22 St Date: 10/12/22	02008MAC3	599,992.56 0.00	598,780.20 1,269.33	(1,212.36)	99.797	0.26%
2,350,000.000	HART 2022-C A3 CAR Mat: 6/15/27 Cpn: 5.39% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/1/22 St Date: 11/9/22	44933DAD3	2,349,988.72 0.00	2,379,769.80 5,629.56	29,781.08	101.267	1.01%
2,100,000.000	CARMX 2022-4 A3 CAR Mat: 8/16/27 Cpn: 5.34% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/26/22 St Date: 10/31/22	14318UAD3	2,099,507.55 0.00	2,126,342.40 4,984.00	26,834.85	101.254	0.91%
900,000.000	GMCAR 2022-4 A3 CAR Mat: 8/16/27 Cpn: 4.85% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/4/22 St Date: 10/12/22	36265QAD8	899,852.49 0.00	903,455.10 1,818.75	3,602.61	100.384	0.39%
2,400,000.000	TAOT 2022-D A3 CAR Mat: 9/15/27 Cpn: 5.30% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/1/22 St Date: 11/8/22	89239HAD0	2,399,763.12 0.00	2,436,724.80 5,653.33	36,961.68	101.530	1.04%



payden.com

Los Angeles | Boston | London | Milan

**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,100,000.000	CARMX 2023-1 A3 CAR Mat: 10/15/27 Cpn: 4.75% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/19/23 St Date: 1/25/23	14318DAC3	1,099,908.81 0.00	1,101,939.30 2,322.22	2,030.49	100.176	0.47%
1,100,000.000	MBART 2023-1 A3 CAR Mat: 11/15/27 Cpn: 4.51% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/18/23 St Date: 1/25/23	58770AAC7	1,099,868.00 0.00	1,099,302.60 2,204.89	(565.40)	99.937	0.47%
1,300,000.000	DLLAD 2023-1A A3 EQP 144A Mat: 1/20/28 Cpn: 4.79% Moody's: Aaa S&P: Fitch: AAA Tr Date: 1/25/23 St Date: 2/2/23	233258AC6	1,299,685.66 0.00	1,288,673.10 1,902.69	(11,012.56)	99.129	0.55%
<b>Total for Asset-Backed</b>			<b>29,994,595.79 354.12</b>	<b>29,889,704.67 61,629.90</b>	<b>(104,891.12)</b>		<b>12.74%</b>
<b>Grand Total</b>			<b>236,809,980.18 88,455.55</b>	<b>233,562,731.33 1,514,791.37</b>	<b>(3,247,248.85)</b>		<b>100.00%</b>



payden.com

Los Angeles | Boston | London | Milan



Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3		US DOLLARS												
CALOPTIMA S1-3	010268CP3	Alabama Federal Aid Highway Finance Authority	1.5470	9/1/2027	Municipal Securities	1,051,819.84	1,051,819.84	0.00	1,051,819.84	0.00	0.45			
CALOPTIMA S1-3	06051GK3	Bank of America Corp	1.8430	2/4/2025	Corporates	725,000.00	657,796.50	934.65	640,133.54	-17,662.96	0.27	Aa2	AAA	NR
CALOPTIMA S1-3	06406RBF3	Bank of New York Mellon Corp/The	3.4300	6/13/2025	Corporates	1,885,000.00	1,885,000.00	5,500.59	1,828,806.79	-56,193.21	0.79	A2	A-	AA-
CALOPTIMA S1-3	12598AAC4	CNH Equipment Trust 2021-A	0.0000	12/15/2025	Asset Backed	2,245,000.00	2,245,000.00	23,101.05	2,192,320.06	-52,679.94	0.95	A1	A	AA-
CALOPTIMA S1-3	13063DLZ9	State of California	0.4000	4/1/2024	Municipal Securities	609,271.35	609,132.23	108.31	587,639.96	-21,492.27	0.25	NR	AAA	AAA
CALOPTIMA S1-3	14041NFZ9	Capital One Multi-Asset Execution Trust	3.0000	3/15/2027	Asset Backed	1,235,000.00	1,248,807.39	18,525.00	1,213,947.84	-34,859.55	0.53	Aa2	AA-	AA
CALOPTIMA S1-3	14041NGA3	Capital One Multi-Asset Execution Trust	2.8000	3/15/2027	Asset Backed	1,695,000.00	1,671,589.82	2,109.33	1,634,958.35	-36,631.47	0.70	NR	AAA	AAA
CALOPTIMA S1-3	14043MAC5	Capital One Prime Auto Receivables Trust 2020-1	3.4900	5/15/2027	Asset Backed	1,740,000.00	1,739,775.06	2,698.93	1,699,085.12	-40,689.94	0.73	NR	AAA	AAA
CALOPTIMA S1-3	14315FAF4	CarMax Auto Owner Trust 2020-3	1.6000	11/15/2024	Asset Backed	75,330.28	75,540.80	53.57	74,877.36	-663.44	0.03	NR	AAA	AAA
CALOPTIMA S1-3	14315FAF4	CarMax Auto Owner Trust 2020-3	1.0900	3/16/2026	Asset Backed	450,000.00	451,575.29	218.00	426,479.27	-25,096.02	0.18	NR	AAA	AAA
CALOPTIMA S1-3	14315VAE2	CarMax Auto Owner Trust 2020-2	2.0500	5/15/2025	Asset Backed	800,000.00	807,294.99	728.89	783,936.88	-23,358.11	0.34	NR	AAA	AAA
CALOPTIMA S1-3	14315XAD0	CarMax Auto Owner Trust 2020-1	2.0300	6/16/2025	Asset Backed	1,600,000.00	1,617,007.47	1,443.56	1,556,788.80	-60,218.67	0.67	NR	AAA	AAA
CALOPTIMA S1-3	14317HAD3	CarMax Auto Owner Trust 2022-2	3.6200	9/15/2027	Asset Backed	590,000.00	573,690.03	949.24	571,453.76	-2,236.27	0.25	Aaa	AA	NR
CALOPTIMA S1-3	17131RAS5	City of Chula Vista CA	0.4190	6/1/2024	Municipal Securities	750,000.00	748,281.10	1,047.50	708,527.99	-39,753.11	0.30	NR	AA	NR
CALOPTIMA S1-3	172967MX6	Citigroup Inc	0.9810	5/1/2025	Corporates	980,000.00	980,000.00	4,005.75	931,011.41	-48,988.59	0.40	A3	BBB+	A
CALOPTIMA S1-3	20030NCS8	Comcast Corp	3.9500	10/15/2025	Corporates	1,410,000.00	1,504,504.72	25,681.58	1,394,113.04	-110,391.68	0.61	A3	A-	A-
CALOPTIMA S1-3	21688AAQ5	Cooperative Rabobank UA/NY	0.3750	1/12/2024	Corporates	1,690,000.00	1,689,694.88	1,390.73	1,624,149.23	-65,545.65	0.70	Aa2	A+	AA-
CALOPTIMA S1-3	24422EUR8	John Deere Capital Corp	3.4500	1/10/2024	Corporates	992,000.00	1,014,151.21	7,700.40	979,733.90	-34,417.31	0.42	A2	A	A+
CALOPTIMA S1-3	282659AW1	City of El Cajon CA	0.9270	4/1/2024	Municipal Securities	210,000.00	210,000.00	973.35	200,907.09	-9,092.91	0.09	NR	AA	NR
CALOPTIMA S1-3	283062DM6	El Dorado Irrigation District	1.0800	3/1/2024	Municipal Securities	280,000.00	280,000.00	252.00	270,978.08	-9,021.92	0.12	Aa3	AA-	NR
CALOPTIMA S1-3	3130AR2C4	Federal Home Loan Banks	2.2000	2/28/2025	Agency	2,690,000.00	2,690,000.00	5,424.83	2,582,789.08	-107,210.92	1.11	Agency	AA+	Agency
CALOPTIMA S1-3	313371W81	Freddie Mac REMICS	6.5000	9/1/2023	RMBS	36,074.21	36,151.59	195.40	36,088.71	-62.88	0.02	Agency	AA+	Agency
CALOPTIMA S1-3	3134GWND4	Federal Home Loan Mortgage Corp	0.6000	8/12/2025	Agency	1,600,000.00	1,599,159.51	1,306.67	1,475,206.98	-123,952.53	0.63	Agency	AA+	Agency
CALOPTIMA S1-3	3134GXA61	Federal Home Loan Mortgage Corp	4.0000	12/30/2024	Agency	1,300,000.00	1,300,000.00	13,144.44	1,285,098.70	-14,901.30	0.56	Agency	AA+	Agency
CALOPTIMA S1-3	3134GXG24	Federal Home Loan Mortgage Corp	4.0500	7/21/2025	Agency	2,315,000.00	2,315,000.00	18,230.63	2,286,251.08	-28,748.92	0.99	Agency	AA+	Agency
CALOPTIMA S1-3	3134GYEA6	Federal Home Loan Mortgage Corp	5.3000	1/27/2026	Agency	2,425,000.00	2,425,000.00	22,848.89	2,424,394.02	-605.98	1.05	Agency	AA+	Agency
CALOPTIMA S1-3	3134GYGF2	Federal Home Loan Mortgage Corp	5.1250	1/27/2025	Agency	1,775,000.00	1,774,713.69	16,172.22	1,769,545.53	-5,168.16	0.76	Agency	AA+	Agency
CALOPTIMA S1-3	3136ALYF2	Fannie Mae-Aces	3.0210	8/1/2024	CMBS	168,297.37	165,199.01	423.69	163,885.19	-1,313.82	0.07	Agency	AA+	Agency
CALOPTIMA S1-3	3136ARTE8	Fannie Mae-Aces	2.7020	2/1/2026	CMBS	1,009,349.31	997,217.06	2,272.72	963,759.22	-33,457.84	0.41	Agency	AA+	Agency
CALOPTIMA S1-3	3137A47J0	Freddie Mac REMICS	3.5000	12/1/2025	RMBS	160,736.18	161,449.00	468.81	157,644.08	-3,804.92	0.07	Agency	AA+	Agency
CALOPTIMA S1-3	3137A6YW6	Freddie Mac REMICS	3.5000	2/1/2026	RMBS	639,829.00	643,587.21	1,866.17	627,420.92	-16,166.29	0.27	Agency	AA+	Agency
CALOPTIMA S1-3	3137B6RG8	Freddie Mac REMICS	2.0000	12/1/2023	RMBS	49,966.01	50,017.60	83.28	49,065.50	-952.10	0.02	Agency	AA+	Agency
CALOPTIMA S1-3	3137BFE80	Freddie Mac Multifamily Structured Pass Through Certificates	2.7200	8/1/2024	CMBS	235,871.66	237,270.51	534.64	234,254.15	-3,016.36	0.10	Agency	AA+	AAA
CALOPTIMA S1-3	3137BJP56	Freddie Mac Multifamily Structured Pass Through Certificates	2.6970	1/1/2025	CMBS	66,880.76	67,407.31	150.31	65,848.29	-1,559.02	0.03	Agency	AA+	AAA
CALOPTIMA S1-3	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	5/1/2025	CMBS	2,300,000.00	2,345,152.71	5,309.17	2,219,333.48	-125,819.23	0.95	Agency	AA+	Agency
CALOPTIMA S1-3	3137BLAC2	Freddie Mac Multifamily Structured Pass Through Certificates	3.2840	6/1/2025	CMBS	75,000.00	76,960.56	205.25	73,061.93	-3,898.63	0.03	Agency	AA+	AAA
CALOPTIMA S1-3	3137BLW87	Freddie Mac Multifamily Structured Pass Through Certificates	2.8020	1/1/2025	CMBS	525,869.01	531,467.68	1,227.90	514,876.77	-16,590.91	0.22	Agency	AA+	AAA
CALOPTIMA S1-3	3137BM7C4	Freddie Mac Multifamily Structured Pass Through Certificates	3.3080	9/1/2025	CMBS	2,120,000.00	2,185,120.54	5,844.13	2,062,530.19	-122,590.35	0.89	Agency	AA+	AAA
CALOPTIMA S1-3	3137BMTX4	Freddie Mac Multifamily Structured Pass Through Certificates	3.1510	11/1/2025	CMBS	350,000.00	360,822.52	919.04	339,049.03	-21,773.49	0.15	Agency	AA+	AAA
CALOPTIMA S1-3	3137BS6F5	Freddie Mac Multifamily Structured Pass Through Certificates	2.7350	9/1/2025	CMBS	900,000.00	903,898.53	2,051.25	866,526.66	-37,371.87	0.37	Agency	AA+	Agency
CALOPTIMA S1-3	3137BUX60	Freddie Mac Multifamily Structured Pass Through Certificates	3.4130	12/1/2026	CMBS	320,000.00	320,670.63	910.13	310,242.98	-10,427.65	0.13	NR	NR	AAA
CALOPTIMA S1-3	3137BVZ82	Freddie Mac Multifamily Structured Pass Through Certificates	3.4300	1/1/2027	CMBS	2,285,000.00	2,294,715.74	6,531.29	2,216,640.11	-78,075.63	0.95	NR	NR	AAA
CALOPTIMA S1-3	3137BXR71	Freddie Mac Multifamily Structured Pass Through Certificates	3.2910	3/1/2027	CMBS	925,000.00	898,496.02	2,536.81	886,908.32	-11,587.70	0.38	Agency	AA+	Agency
CALOPTIMA S1-3	3137BYPO7	Freddie Mac Multifamily Structured Pass Through Certificates	2.9050	4/1/2024	CMBS	2,396,717.19	2,395,361.51	5,802.05	2,346,163.47	-49,198.04	1.01	Agency	AAA	Agency
CALOPTIMA S1-3	3137F2LJ3	Freddie Mac Multifamily Structured Pass Through Certificates	3.1170	6/1/2027	CMBS	525,000.00	522,204.43	1,363.69	502,754.23	-19,450.20	0.22	Agency	AA+	AAA
CALOPTIMA S1-3	3137F4CY6	Freddie Mac Multifamily Structured Pass Through Certificates	2.9200	9/1/2024	CMBS	397,539.57	397,091.11	967.35	386,962.51	-10,128.60	0.17	Agency	AA+	Agency
CALOPTIMA S1-3	3137F4CZ3	Freddie Mac Multifamily Structured Pass Through Certificates	2.9200	1/1/2026	CMBS	250,000.00	248,869.38	608.33	241,385.33	-7,484.05	0.10	Agency	AA+	Agency
CALOPTIMA S1-3	3137FEUB4	Freddie Mac Multifamily Structured Pass Through Certificates	3.5900	1/1/2025	CMBS	1,350,000.00	1,381,010.87	4,038.75	1,318,923.27	-62,087.60	0.57	Aaa	AA+	Agency
CALOPTIMA S1-3	31393A2V8	Fannie Mae REMICS	5.5000	5/1/2023	RMBS	441.77	441.80	2.02	439.91	-1.89	0.00	Agency	AA+	Agency
CALOPTIMA S1-3	31393DLQ2	Fannie Mae REMICS	5.0000	7/1/2023	RMBS	4,029.79	4,031.00	16.79	4,010.43	-20.57	0.00	Agency	AA+	Agency
CALOPTIMA S1-3	31394PWU3	Freddie Mac REMICS	5.0000	2/1/2024	RMBS	7,137.80	7,160.20	29.74	7,110.93	-49.27	0.00	Agency	AA+	Agency
CALOPTIMA S1-3	34528QGX6	Ford Credit Floorplan Master Owner Trust A	3.2500	4/15/2026	Asset Backed	1,255,000.00	1,288,093.81	1,812.78	1,222,669.44	-65,424.37	0.52	Aa1	NR	AA
CALOPTIMA S1-3	34528QHF4	Ford Credit Floorplan Master Owner Trust A	2.4400	9/15/2026	Asset Backed	2,320,000.00	2,356,712.65	2,515.91	2,230,767.23	-125,945.42	0.96	Aaa	AAA	NR
CALOPTIMA S1-3	34532NAC9	Ford Credit Auto Owner Trust 2021-A	0.3000	8/15/2025	Asset Backed	545,441.43	545,326.06	72.73	530,528.30	-14,797.76	0.23	Aaa	AAA	NR
CALOPTIMA S1-3	36202FAD8	Ginnie Mae II Pool	4.0000	8/1/2024	RMBS	85,988.81	86,602.26	286.63	85,060.91	-1,541.35	0.04	Govt	AA+	Govt
CALOPTIMA S1-3	36261RAC2	GM Financial Automobile Leasing Trust 2021-1	0.2600	2/20/2024	Asset Backed	122,788.06	122,769.36	9.75	122,416.00	-353.36	0.05	Aaa	NR	AAA
CALOPTIMA S1-3	38141GYL2	Goldman Sachs Group Inc/The	0.9250	10/21/2024	Corporates	2,640,000.00	2,640,000.00	10,853.33	2,568,720.05	-71,279.95	1.10	A2	BBB+	A
CALOPTIMA S1-3	41978CAX3	State of Hawaii Airports System Revenue	2.0080	7/1/2024	Municipal Securities	285,000.00	285,000.00	1,430.70	274,728.31	-10,271.69	0.12	A2	A+	A
CALOPTIMA S1-3	437076BC5	Home Depot Inc/The	3.7500	2/15/2024	Corporates	2,825,000.00	2,858,242.70	13,536.46	2,797,457.78	-60,784.92	1.20	A2	A	A
CALOPTIMA S1-3	43815EAC8	Honda Auto Receivables 2021-3 Owner Trust	0.4100	11/18/2025	Asset Backed	3,000,000.00	2,999,983.85	444.17	2,888,442.00	-111,541.85	1.24	NR	AAA	AAA
CALOPTIMA S1-3	440452AG5	Hormel Foods Corp	0.6500	6/3/2024	Corporates	1,285,000.00	1,284,907.54	2,737.76	1,221,390.12	-63,517.42	0.52	A1	A-	NR
CALOPTIMA S1-3	44644MAD3	Huntington National Bank/The	4.0080	5/16/2025	Corporates	1,650,000.00	1,650,000.00	24,799.50	1,580,096.51	-69,903.49	0.69	A3	A-	A-
CALOPTIMA S1-3	44891JAF5	Hyundai Auto Receivables Trust 2019-B	2.4000	6/15/2026	Asset Backed	525,000.00	533,390.95	560.00	513,502.66	-19,888.29	0.22	NR	AAA	AAA



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



Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-5		US DOLLARS												
CALOPTIMA S1-5	010268CM0	Alabama Federal Aid Highway Finance Authority	1.0380	9/1/25	Municipal Securities	355,330.68	355,330.68	0.00	355,330.68	0.00	0.65			
CALOPTIMA S1-5	010268CP3	Alabama Federal Aid Highway Finance Authority	1.5470	9/1/27	Municipal Securities	280,000.00	280,000.00	242.20	257,671.74	-22,328.26	0.47	Aa2	AAA	NR
CALOPTIMA S1-5	010392FY9	Alabama Power Co	3.7500	9/1/27	Corporates	390,000.00	349,421.64	502.78	344,347.70	-5,073.94	0.63	Aa2	AAA	NR
CALOPTIMA S1-5	025816BR9	American Express Co	3.0000	10/30/24	Corporates	450,000.00	440,075.49	1,406.25	437,479.00	-2,596.49	0.81	A1	A-	A+
CALOPTIMA S1-5	04609QAD1	Association of American Medical Colleges	2.0270	10/1/23	Corporates	525,000.00	535,144.37	6,606.25	508,323.99	-26,820.38	0.95	A2	BBB+	A
CALOPTIMA S1-5	06051GGT0	Bank of America Corp	3.0930	10/1/25	Corporates	710,000.00	710,000.00	7,195.85	695,665.85	-14,334.15	1.29	NR	A+	AA
CALOPTIMA S1-5	06406RBF3	Bank of New York Mellon Corp/The	3.4300	6/13/25	Corporates	790,000.00	821,713.52	12,081.60	760,145.22	-61,568.30	1.42	A2	A-	AA-
CALOPTIMA S1-5	072722AD3	BayCare Health System Inc	2.6950	11/15/23	Corporates	525,000.00	525,000.00	5,402.25	512,680.64	-12,319.36	0.95	A1	A	AA-
CALOPTIMA S1-5	13032UXP8	California Health Facilities Financing Authority	1.3680	6/1/27	Municipal Securities	655,000.00	655,000.00	6,668.63	645,843.87	-9,156.13	1.20	Aa2	NR	AA
CALOPTIMA S1-5	14041NGA3	Capital One Multi-Asset Execution Trust	3.4900	5/15/27	Asset Backed	590,000.00	536,240.96	2,690.40	517,507.14	-18,733.82	0.96	Aa3	AA-	AA-
CALOPTIMA S1-5	14315XAD0	Carmax Auto Owner Trust 2020-1	2.0300	6/16/25	Asset Backed	500,000.00	499,935.36	775.56	488,242.85	-11,692.51	0.90	NR	AAA	AAA
CALOPTIMA S1-5	21688AAS1	Cooperative Rabobank UA/NY	1.3750	1/10/25	Corporates	800,000.00	808,503.74	721.78	778,394.40	-30,109.34	1.43	NR	AAA	AAA
CALOPTIMA S1-5	23338VAB2	DTE Electric Co	3.6500	3/15/24	Corporates	340,000.00	339,593.30	1,051.88	319,391.87	-20,201.43	0.59	Aa2	A+	AA-
CALOPTIMA S1-5	282659AX9	City of El Cajon CA	1.1790	4/1/25	Municipal Securities	630,000.00	633,368.91	1,022.00	620,573.39	-12,795.52	1.14	Aa3	A	A+
CALOPTIMA S1-5	283062DN4	El Dorado Irrigation District	1.2800	3/1/25	Municipal Securities	900,000.00	900,000.00	5,305.50	833,664.14	-66,335.86	1.54	NR	AA	NR
CALOPTIMA S1-5	3130AL5A8	Federal Home Loan Banks	2.2000	2/28/27	Agency	500,000.00	500,000.00	533.33	472,023.70	-27,976.30	0.87	Aa3	AA-	NR
CALOPTIMA S1-5	3130AR2C4	Federal Home Loan Banks	0.9000	2/26/27	Agency	780,000.00	709,701.38	682.50	694,051.22	-15,650.16	1.28	Agency	AA+	Agency
CALOPTIMA S1-5	3134GWND4	Federal Home Loan Mortgage Corp	2.2000	2/28/25	Agency	575,000.00	575,000.00	1,159.58	552,083.17	-22,916.83	1.02	Agency	AA+	Agency
CALOPTIMA S1-5	3134GXAE1	Federal Home Loan Mortgage Corp	0.6000	8/12/25	Agency	1,100,000.00	1,099,422.54	898.33	1,014,204.80	-85,217.74	1.87	Agency	AA+	Agency
CALOPTIMA S1-5	3136ARTE8	Fannie Mae-Aces	4.0000	12/30/24	Agency	305,000.00	305,000.00	3,083.89	301,503.93	-3,496.07	0.56	Agency	AA+	Agency
CALOPTIMA S1-5	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7020	2/1/26	CMBS	464,300.68	458,719.84	1,045.45	443,329.24	-15,390.60	0.82	Agency	AA+	Agency
CALOPTIMA S1-5	3137BLW87	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	5/1/25	CMBS	500,000.00	509,864.94	1,154.17	482,463.80	-27,401.14	0.89	Agency	AA+	Agency
CALOPTIMA S1-5	3137BMTX4	Freddie Mac Multifamily Structured Pass Through Certificates	2.8020	1/1/25	CMBS	45,333.54	45,817.65	105.85	44,385.93	-1,431.72	0.08	Agency	AA+	AAA
CALOPTIMA S1-5	3137BUX60	Freddie Mac Multifamily Structured Pass Through Certificates	3.1510	11/1/25	CMBS	450,000.00	457,223.08	1,181.63	435,920.18	-21,302.90	0.80	Agency	AA+	AAA
CALOPTIMA S1-5	3137BYPQ7	Freddie Mac Multifamily Structured Pass Through Certificates	3.4130	12/1/26	CMBS	500,000.00	501,047.86	1,422.08	484,754.65	-16,293.21	0.89	NR	NR	AAA
CALOPTIMA S1-5	3137F2LJ3	Freddie Mac Multifamily Structured Pass Through Certificates	2.9050	4/1/24	CMBS	367,405.07	369,947.44	889.43	359,655.43	-10,292.01	0.66	Agency	AAA	Agency
CALOPTIMA S1-5	3137F4CZ3	Freddie Mac Multifamily Structured Pass Through Certificates	3.1170	6/1/27	CMBS	535,000.00	532,136.02	1,389.66	512,330.50	-19,805.52	0.95	Agency	AA+	AAA
CALOPTIMA S1-5	3137F4WZ1	Freddie Mac Multifamily Structured Pass Through Certificates	2.9200	1/1/26	CMBS	250,000.00	248,869.38	608.33	241,385.33	-7,484.05	0.45	Agency	AA+	Agency
CALOPTIMA S1-5	3137FKQG4	Freddie Mac Multifamily Structured Pass Through Certificates	3.6000	2/1/25	CMBS	187,709.62	188,326.04	563.13	183,967.91	-4,358.13	0.34	NR	NR	AAA
CALOPTIMA S1-5	3137EK7G4	Fannie Mae Pool	3.1386	11/1/24	CMBS	275,000.00	279,873.03	719.25	267,636.88	-12,236.15	0.49	Agency	AA+	Agency
CALOPTIMA S1-5	3138LDYK3	Fannie Mae Pool	2.7230	4/1/23	CMBS	56,342.85	56,342.85	132.11	56,149.64	-193.21	0.10	Agency	AA+	Agency
CALOPTIMA S1-5	3138LKR74	Fannie Mae Pool	2.5500	7/1/26	CMBS	216,479.88	213,263.23	475.35	204,848.37	-8,414.86	0.38	Agency	AA+	Agency
CALOPTIMA S1-5	3140HSQM6	Fannie Mae Pool	2.9100	9/1/27	CMBS	598,157.81	569,732.44	1,498.88	565,070.56	-4,661.88	1.04	Agency	AA+	Agency
CALOPTIMA S1-5	31418CJT2	Fannie Mae Pool	3.4600	1/1/26	CMBS	250,000.00	251,190.27	744.86	243,253.87	-7,936.40	0.45	Agency	AA+	Agency
CALOPTIMA S1-5	34528QGX6	Ford Credit Floorplan Master Owner Trust A	3.0000	4/1/27	RMBS	141,879.85	140,916.25	354.70	137,959.33	-2,956.92	0.25	Agency	AA+	Agency
CALOPTIMA S1-5	36202FAD8	Ginnie Mae II Pool	3.2500	4/15/26	Asset Backed	850,000.00	872,414.89	1,227.78	828,102.81	-44,312.08	1.53	Aa1	NR	AA
CALOPTIMA S1-5	43815EAC8	Honda Auto Receivables 2021-3 Owner Trust	4.0000	8/1/24	RMBS	37,454.29	37,721.49	124.85	37,050.12	-671.37	0.07	Govt	AA+	Govt
CALOPTIMA S1-5	44644MAD3	Huntington National Bank/The	0.4100	11/18/25	Asset Backed	625,000.00	624,996.65	92.53	601,758.75	-23,237.90	1.11	NR	AAA	AAA
CALOPTIMA S1-5	46647PCT1	JPMorgan Chase & Co	4.0080	5/16/25	Corporates	380,000.00	380,000.00	5,711.40	363,901.02	-16,098.98	0.68	A3	A-	A-
CALOPTIMA S1-5	49151FN97	Kentucky State Property & Building Commission	1.5610	12/10/25	Corporates	715,000.00	714,358.92	3,441.35	670,518.91	-43,840.01	1.24	A1	A-	AA-
CALOPTIMA S1-5	49151FW48	Kentucky State Property & Building Commission	1.0390	9/1/25	Municipal Securities	350,000.00	350,000.00	303.04	321,510.16	-28,489.84	0.59	A1	NR	A+
CALOPTIMA S1-5	544445TU3	City of Los Angeles Department of Airports	4.3930	6/1/27	Municipal Securities	220,000.00	220,000.00	4,724.92	218,786.08	-1,213.92	0.41	A1	NR	A+
CALOPTIMA S1-5	544587Y44	Municipal Improvement Corp of Los Angeles	0.6980	5/15/25	Municipal Securities	850,000.00	850,000.00	2,241.36	784,787.70	-65,212.30	1.45	Aa3	AA-	AA-
CALOPTIMA S1-5	576004HD0	Commonwealth of Massachusetts	0.8900	11/1/24	Municipal Securities	1,000,000.00	1,000,000.00	3,708.33	942,477.95	-57,522.05	1.74	NR	AA-	NR
CALOPTIMA S1-5	610202BN2	Monongahela Power Co	3.6800	7/15/27	Municipal Securities	305,000.00	305,000.00	2,369.51	296,779.88	-8,220.12	0.55	Aa1	NR	AAA
CALOPTIMA S1-5	6174468J1	Morgan Stanley	4.1000	4/15/24	Corporates	40,000.00	40,122.44	756.22	39,305.31	-817.13	0.07	A3	A-	A-
CALOPTIMA S1-5	61746BEF9	Morgan Stanley	2.7200	7/22/25	Corporates	475,000.00	490,186.55	2,476.33	457,816.55	-32,372.38	0.85	A1	A-	A+
CALOPTIMA S1-5	646140DN0	New Jersey Turnpike Authority	3.6250	1/20/27	Corporates	420,000.00	437,426.64	3,002.71	404,224.48	-33,202.16	0.75	A1	A-	A+
CALOPTIMA S1-5	65339KBP4	NextEra Energy Capital Holdings Inc	0.8970	1/1/25	Municipal Securities	575,000.00	574,993.29	1,289.44	537,981.17	-37,012.12	0.99	A1	AA-	A+
CALOPTIMA S1-5	76232AD8	Rhode Island Turnpike & Bridge Authority	6.0510	3/1/25	Corporates	250,000.00	250,585.12	1,260.63	254,325.48	3,740.36	0.47	Baa1	BBB+	A-
CALOPTIMA S1-5	797669ZJ0	San Francisco Bay Area Rapid Transit District Sales Tax Revenue	2.2320	12/1/23	Municipal Securities	680,000.00	680,000.00	5,059.20	667,920.60	-12,079.40	1.24	NR	A	AA
CALOPTIMA S1-5	79766DSU4	San Francisco City & County Airport Comm-San Francisco International Airport	1.9710	7/1/24	Municipal Securities	250,000.00	250,000.00	1,231.88	241,469.35	-8,530.65	0.45	NR	AA+	AA
CALOPTIMA S1-5	798136XV4	Norman Y Mineta San Jose International Airport SJC	1.9770	5/1/24	Municipal Securities	510,000.00	510,000.00	4,201.13	493,816.55	-16,183.45	0.92	A1	A+	A+
CALOPTIMA S1-5	842434CM2	Southern California Gas Co	1.3590	3/1/26	Municipal Securities	1,000,000.00	1,000,000.00	1,132.50	911,187.06	-88,812.94	1.68	A2	A	AA
CALOPTIMA S1-5	88278PZA5	Texas State University System	3.1500	9/15/24	Corporates	415,000.00	413,189.53	581.00	403,963.50	-9,226.03	0.74	Aa3	A+	AA-
CALOPTIMA S1-5	912828D56	United States Treasury Note/Bond	2.1030	3/15/24	Municipal Securities	490,000.00	490,000.00	457.99	477,137.57	-12,862.43	0.88	Aa2	NR	AA
CALOPTIMA S1-5	912828G38	United States Treasury Note/Bond	2.3750	8/15/24	US Government	2,025,000.00	1,992,778.17	5,978.50	1,971,052.74	-21,725.43	3.64	Govt	AA+	Govt
CALOPTIMA S1-5	912828YY0	United States Treasury Note/Bond	2.2500	11/15/24	US Government	2,290,000.00	2,343,874.80	19,499.79	2,218,169.13	-125,705.67	4.12	Govt	AA+	Govt
CALOPTIMA S1-5	912828ZF0	United States Treasury Note/Bond	1.7500	12/31/24	US Government	1,435,000.00	1,388,825.77	6,312.81	1,376,703.13	-12,122.64	2.55	Govt	AA+	Govt
CALOPTIMA S1-5	91282CAM3	United States Treasury Note/Bond	0.5000	3/31/25	US Government	2,465,000.00	2,362,651.39	33.67	2,299,093.94	-63,557.45	4.23	Govt	AA+	Govt
CALOPTIMA S1-5	91282CAU5	United States Treasury Note/Bond	0.2500	9/30/25	US Government	990,000.00	987,035.63	6.76	905,966.02	-81,069.61	1.67	Govt	AA+	Govt
CALOPTIMA S1-5			0.5000	10/31/27	US Government	4,760,000.00	4,036,365.28	9,993.37	4,130,415.65	94,050.37	7.62	Govt	AA+	Govt



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

# CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

## Portfolio Positions

as of March 31, 2023

Currency: USD

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



payden.com

Los Angeles | Boston | London | Milan

**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of March 31, 2023

Currency: USD

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



payden.com

Los Angeles | Boston | London | Milan



**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,260,000.000	U.S. TREASURY NOTE Mat: 11/30/27 Cpn: 3.88% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 11/30/22 St Date: 12/1/22	91282CFZ9	1,264,141.21 520.03	1,273,387.50 16,364.42	9,246.29	101.063	2.36%
1,495,000.000	U.S. TREASURY NOTE Mat: 12/31/27 Cpn: 3.88% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 12/30/22 St Date: 1/3/23	91282CGC9	1,488,225.78 480.09	1,511,059.57 14,562.83	22,833.79	101.074	2.80%
1,890,000.000	U.S. TREASURY NOTE Mat: 1/31/28 Cpn: 3.50% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 1/27/23 St Date: 1/31/23	91282CGH8	1,878,556.25 65.26	1,880,550.00 10,964.09	1,993.75	99.500	3.47%
1,345,000.000	U.S. TREASURY NOTE Mat: 2/29/28 Cpn: 4.00% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 2/28/23 St Date: 3/1/23	91282CGP0	1,333,966.80 146.20	1,369,588.28 4,678.26	35,621.48	101.828	2.52%
1,635,000.000	U.S. TREASURY NOTE Mat: 3/31/28 Cpn: 3.63% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 3/31/23 St Date: 4/3/23	91282CGT2	1,636,916.02 485.81	1,638,001.76 485.81	1,085.74	100.184	3.00%
<b>Total for Treasuries</b>			<b>27,117,176.44 14,115.99</b>	<b>26,241,015.75 117,619.07</b>	<b>(876,160.69)</b>		<b>48.33%</b>

**Government Related**

540,000.000	INTL FINANCE CORP FRN SOFRRATE Mat: 4/3/24 Cpn: 4.42% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/22/21 St Date: 10/29/21	45950VQM1	540,000.00 0.00	539,902.88 5,835.98	(97.12)	99.982	1.00%
<b>Total for Government Related</b>			<b>540,000.00 0.00</b>	<b>539,902.88 5,835.98</b>	<b>(97.12)</b>		<b>1.00%</b>

**Agencies**

790,000.000	FHLB Mat: 10/3/24 Cpn: 4.50% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 10/27/22 St Date: 10/28/22	3130ATT31	789,138.90 0.00	791,782.22 15,108.75	2,643.32	100.226	1.48%
450,000.000	FHLB C 03/06/2023 Q Mat: 12/6/24 Cpn: 5.30% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 11/29/22 St Date: 12/6/22	3130AU2C7	450,000.00 0.00	449,146.79 7,618.75	(853.21)	99.810	0.84%



payden.com

Los Angeles | Boston | London | Milan

**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of March 31, 2023

Currency: USD

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

**Taxable Muni**


**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
270,000.000	CA ST EARTHQUAKE AUTH TXB Mat: 7/1/23 Cpn: 5.39% Moody's: S&P: Fitch: A- Tr Date: 10/7/22 St Date: 10/13/22	13017HAM8	270,000.00 0.00	269,742.18 3,640.28	(257.82)	99.905	0.50%
540,000.000	CA CITY OF CORONA POBS TXB Mat: 5/1/25 Cpn: 1.13% Moody's: S&P: AA+ Fitch: Tr Date: 9/30/21 St Date: 10/14/21	21969AAD4	540,000.00 0.00	501,065.06 2,544.75	(38,934.95)	92.790	0.92%
470,000.000	CA OAKLAND USD GO/ULT TXB Mat: 8/1/25 Cpn: 1.38% Moody's: A1 S&P: AA Fitch: Tr Date: 10/21/21 St Date: 11/3/21	672325M95	470,000.00 0.00	437,694.49 1,081.78	(32,305.51)	93.127	0.80%
260,000.000	CA SANTA CLARA COUNTY GO/ULT TXB Mat: 8/1/25 Cpn: 2.00% Moody's: S&P: AAA Fitch: AA+ Tr Date: 11/2/22 St Date: 11/4/22	801546QV7	239,608.20 1,343.33	246,957.55 866.67	7,349.35	94.984	0.45%
540,000.000	CA RIVERSIDE CNTY IFA LEASE REV TXB Mat: 11/1/25 Cpn: 1.22% Moody's: S&P: AA- Fitch: Tr Date: 9/29/21 St Date: 10/19/21	76913DFW2	540,000.00 0.00	493,971.25 2,754.00	(46,028.75)	91.476	0.91%
140,000.000	WI STATE GEN FUND APPROP REV TXB Mat: 5/1/26 Cpn: 4.36% Moody's: Aa2 S&P: Fitch: AA Tr Date: 1/25/23 St Date: 2/16/23	977100HT6	140,000.00 0.00	139,772.68 763.53	(227.32)	99.838	0.26%
390,000.000	CT STATE GO/ULT TXB Mat: 6/15/26 Cpn: 3.53% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 5/26/22 St Date: 6/22/22	20772KQJ1	390,000.00 0.00	380,041.78 4,054.77	(9,958.22)	97.447	0.70%
260,000.000	MA ST SPL OBLG REV-SOCIAL TXB Mat: 7/15/27 Cpn: 3.68% Moody's: Aa1 S&P: Fitch: AAA Tr Date: 8/17/22 St Date: 8/30/22	576004HD0	260,000.00 0.00	253,176.17 2,019.91	(6,823.83)	97.376	0.47%
<b>Total for Taxable Muni</b>			<b>2,849,608.20 1,343.33</b>	<b>2,722,421.16 17,725.68</b>	<b>(127,187.04)</b>		<b>5.02%</b>

**Credit**

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



payden.com

Los Angeles | Boston | London | Milan



**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of March 31, 2023

Currency: USD

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



payden.com

Los Angeles | Boston | London | Milan

**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
65,000.000	CINTAS CORPORATION NO.2 Mat: 5/1/25 Cpn: 3.45% Moody's: A3 S&P: A- Fitch: Tr Date: 4/26/22 St Date: 5/3/22	17252MAP5	64,985.70 0.00	63,529.05 934.38	(1,456.65)	97.737	0.12%
300,000.000	APPLE Mat: 5/11/25 Cpn: 1.13% Moody's: Aaa S&P: AA+ Fitch: Tr Date: 9/9/21 St Date: 9/13/21	037833DT4	303,666.00 1,143.75	281,649.00 1,312.50	(22,017.00)	93.883	0.52%
155,000.000	CATERPILLAR FINANCIAL Mat: 5/13/25 Cpn: 3.40% Moody's: A2 S&P: A Fitch: A Tr Date: 5/10/22 St Date: 5/13/22	14913R2V8	154,803.15 0.00	151,907.75 2,020.17	(2,895.40)	98.005	0.28%
500,000.000	PRINCIPAL FINANCIAL Mat: 5/15/25 Cpn: 3.40% Moody's: Baa1 S&P: A- Fitch: A- Tr Date: 9/15/21 St Date: 9/17/21	74251VAK8	540,285.00 5,761.11	483,665.00 6,422.22	(56,620.00)	96.733	0.90%
500,000.000	WELLS FARGO Mat: 5/19/25 Cpn: 0.81% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 9/9/21 St Date: 9/13/21	95000U2T9	501,780.00 1,274.58	475,130.00 1,475.83	(26,650.00)	95.026	0.87%
100,000.000	KEYCORP Mat: 5/23/25 Cpn: 3.88% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 5/16/22 St Date: 5/23/22	49326EEL3	100,011.30 0.00	96,370.00 1,378.84	(3,641.30)	96.370	0.18%
265,000.000	CITIZENS BANK Mat: 5/23/25 Cpn: 4.12% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 5/18/22 St Date: 5/23/22	75524KNQ3	265,000.00 0.00	249,717.45 3,881.01	(15,282.55)	94.233	0.46%
500,000.000	JPMORGAN CHASE Mat: 6/1/25 Cpn: 0.82% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 9/9/21 St Date: 9/13/21	46647PCH7	500,830.00 1,167.33	473,860.00 1,373.33	(26,970.00)	94.772	0.87%
200,000.000	VOLKSWAGEN GROUP 144A Mat: 6/6/25 Cpn: 3.95% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 5/31/22 St Date: 6/8/22	928668BR2	199,910.00 0.00	196,250.00 2,523.61	(3,660.00)	98.125	0.36%
135,000.000	NATL RURAL UTILITIES Mat: 6/15/25 Cpn: 3.45% Moody's: A2 S&P: A- Fitch: A Tr Date: 4/27/22 St Date: 5/4/22	63743HFE7	134,963.55 0.00	131,452.20 1,371.38	(3,511.35)	97.372	0.24%



payden.com

Los Angeles | Boston | London | Milan

**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of March 31, 2023

Currency: USD

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



payden.com

Los Angeles | Boston | London | Milan



**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
220,000.000	CATERPILLAR FINANCIAL Mat: 1/6/26 Cpn: 4.80% Moody's: A2 S&P: A Fitch: A Tr Date: 1/3/23 St Date: 1/6/23	14913R3B1	219,945.00 0.00	223,658.60 2,493.33	3,713.60	101.663	0.41%
265,000.000	METLIFE GLOBAL FUNDING 144A Mat: 1/6/26 Cpn: 5.00% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 1/3/23 St Date: 1/6/23	592179KD6	265,000.00 0.00	267,337.30 3,128.47	2,337.30	100.882	0.50%
155,000.000	JOHN DEERE CAPITAL CORP Mat: 1/9/26 Cpn: 4.80% Moody's: A2 S&P: A Fitch: A+ Tr Date: 1/3/23 St Date: 1/9/23	24422EWP0	154,927.15 0.00	157,391.65 1,694.67	2,464.50	101.543	0.29%
180,000.000	JACKSON NATL LIFE 144A Mat: 1/9/26 Cpn: 5.50% Moody's: A2 S&P: A Fitch: A Tr Date: 1/4/23 St Date: 1/9/23	46849LUX7	179,613.00 0.00	181,261.80 2,255.00	1,648.80	100.701	0.34%
275,000.000	MANUFACTURERS & TRADERS TR Mat: 1/27/26 Cpn: 4.65% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/24/23 St Date: 1/27/23	55279HAV2	274,521.50 0.00	259,220.50 2,273.33	(15,301.00)	94.262	0.48%
105,000.000	ELEVANCE HEALTH INC Mat: 2/8/26 Cpn: 4.90% Moody's: Baa2 S&P: A Fitch: BBB Tr Date: 1/30/23 St Date: 2/8/23	28622HAA9	104,889.75 0.00	104,757.45 757.46	(132.30)	99.769	0.19%
500,000.000	GOLDMAN SACHS Mat: 2/12/26 Cpn: 0.86% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 9/9/21 St Date: 9/13/21	38141GXS8	497,440.00 368.13	457,715.00 581.88	(39,725.00)	91.543	0.84%
270,000.000	BANK OF AMERICA Mat: 2/13/26 Cpn: 2.02% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 9/15/21 St Date: 9/17/21	06051GHY8	278,051.40 513.83	253,168.20 725.40	(24,883.20)	93.766	0.47%
275,000.000	MERCEDES-BENZ 144A Mat: 3/30/26 Cpn: 4.80% Moody's: A2 S&P: A- Fitch: Tr Date: 3/27/23 St Date: 3/30/23	58769JAF4	274,634.25 0.00	275,288.75 36.67	654.50	100.105	0.50%
270,000.000	STATE STREET Mat: 3/30/26 Cpn: 2.90% Moody's: A1 S&P: A Fitch: AA- Tr Date: 9/15/21 St Date: 9/17/21	857477BM4	287,779.50 3,633.50	258,392.70 21.76	(29,386.80)	95.701	0.47%



payden.com

Los Angeles | Boston | London | Milan

**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
85,000.000	BANK OF AMERICA Mat: 4/2/26 Cpn: 3.38% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 3/17/22 St Date: 3/22/22	06051GKM0	85,000.00 0.00	81,595.75 1,430.21	(3,404.25)	95.995	0.15%
270,000.000	JPMORGAN CHASE Mat: 4/22/26 Cpn: 2.08% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 9/15/21 St Date: 9/17/21	46647PBK1	279,034.20 2,265.26	253,665.00 2,483.98	(25,369.20)	93.950	0.47%
270,000.000	MORGAN STANLEY Mat: 4/28/26 Cpn: 2.19% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 9/15/21 St Date: 9/17/21	6174468Q5	280,154.70 2,280.99	254,010.60 2,510.73	(26,144.10)	94.078	0.47%
270,000.000	WELLS FARGO Mat: 4/30/26 Cpn: 2.19% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 9/15/21 St Date: 9/17/21	95000U2N2	280,511.10 2,248.17	253,416.60 2,477.91	(27,094.50)	93.858	0.47%
270,000.000	CITIGROUP Mat: 5/1/26 Cpn: 3.40% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 9/15/21 St Date: 9/17/21	172967KN0	296,295.30 3,468.00	258,114.60 3,825.00	(38,180.70)	95.598	0.48%
270,000.000	TOYOTA MOTOR CREDIT Mat: 6/18/26 Cpn: 1.13% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/8/21 St Date: 9/13/21	89236TJK2	269,400.60 717.19	243,693.90 869.06	(25,706.70)	90.257	0.45%
90,000.000	MORGAN STANLEY Mat: 7/17/26 Cpn: 4.68% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 7/18/22 St Date: 7/20/22	61747YET8	90,000.00 0.00	89,015.40 865.62	(984.60)	98.906	0.16%
270,000.000	TRUIST BANK Mat: 7/28/26 Cpn: 4.26% Moody's: A3 S&P: A- Fitch: A Tr Date: 7/25/22 St Date: 7/28/22	89788MAH5	270,000.00 0.00	260,452.80 2,012.85	(9,547.20)	96.464	0.48%
300,000.000	AMERICAN HONDA FINANCE Mat: 9/9/26 Cpn: 1.30% Moody's: A3 S&P: A- Fitch: A Tr Date: 9/7/21 St Date: 9/9/21	02665WDZ1	299,769.00 0.00	269,616.00 238.33	(30,153.00)	89.872	0.49%
300,000.000	CATERPILLAR Mat: 9/14/26 Cpn: 1.15% Moody's: A2 S&P: A Fitch: A Tr Date: 9/7/21 St Date: 9/14/21	14913R2Q9	299,478.00 0.00	270,000.00 162.92	(29,478.00)	90.000	0.50%



payden.com

Los Angeles | Boston | London | Milan

**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
290,000.000	TEXAS INSTRUMENTS Mat: 9/15/26 Cpn: 1.13% Moody's: Aa3 S&P: A+ Fitch: Tr Date: 9/7/21 St Date: 9/15/21	882508BK9	290,000.00 0.00	262,763.20 145.00	(27,236.80)	90.608	0.48%
540,000.000	WAL-MART STORES Mat: 9/17/26 Cpn: 1.05% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 9/8/21 St Date: 9/17/21	931142ER0	538,979.40 0.00	487,085.40 220.50	(51,894.00)	90.201	0.89%
410,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 11/4/26 Cpn: 5.22% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/1/21 St Date: 11/4/21	025816CL1	410,000.00 0.00	401,688.69 3,212.04	(8,311.31)	97.973	0.74%
80,000.000	PUBLIC STORAGE Mat: 11/9/26 Cpn: 1.50% Moody's: A2 S&P: A Fitch: Tr Date: 11/4/21 St Date: 11/9/21	74460DAG4	79,877.60 0.00	72,647.20 473.33	(7,230.40)	90.809	0.13%
150,000.000	PNC FINANCIAL Mat: 1/26/27 Cpn: 4.76% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/19/23 St Date: 1/24/23	693475BL8	150,000.00 0.00	148,249.50 1,328.28	(1,750.50)	98.833	0.27%
<b>Total for Credit</b>			<b>14,437,499.55 36,485.67</b>	<b>13,586,513.19 98,643.41</b>	<b>(850,986.36)</b>		<b>25.09%</b>

**Asset-Backed**

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



payden.com

Los Angeles | Boston | London | Milan



**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
200,000.000	BMWLT 2023-1 A3 LEASE Mat: 11/25/25 Cpn: 5.16% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/7/23 St Date: 2/15/23	05593AAC3	199,995.24 0.00	200,690.40 172.00	695.16	100.345	0.37%
128,959.011	SDART 2021-3 B CAR Mat: 12/15/25 Cpn: 0.60% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/2/21 St Date: 11/4/21	80287EAD7	128,399.85 40.84	128,356.64 34.39	(43.21)	99.533	0.24%
150,000.000	GMALT 2023-1 A3 LEASE Mat: 4/20/26 Cpn: 5.16% Moody's: S&P: AAA Fitch: AAA Tr Date: 2/8/23 St Date: 2/16/23	362541AD6	149,975.19 0.00	150,842.10 236.50	866.91	100.561	0.28%
250,000.000	DRIVE 2021-3 B CAR Mat: 5/15/26 Cpn: 1.11% Moody's: Aaa S&P: Fitch: Tr Date: 11/10/21 St Date: 11/17/21	262081AD4	249,997.83 0.00	244,527.25 123.33	(5,470.58)	97.811	0.45%
550,000.000	SDART 2021-4 B CAR Mat: 6/15/26 Cpn: 1.05% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/19/21 St Date: 10/27/21	80285VAD1	549,938.79 0.00	541,305.05 256.67	(8,633.74)	98.419	0.99%
900,000.000	AMCAR 2021-3 A3 CAR Mat: 8/18/26 Cpn: 0.76% Moody's: Aaa S&P: Fitch: Tr Date: 11/9/21 St Date: 11/17/21	03066JAC7	899,889.93 0.00	863,387.10 247.00	(36,502.83)	95.932	1.58%
450,000.000	GMCAR 2021-2 A4 CAR Mat: 10/16/26 Cpn: 0.82% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/2/21 St Date: 11/4/21	380149AD6	447,134.77 184.50	418,455.00 153.75	(28,679.77)	92.990	0.77%
350,000.000	CRVNA 2022-P2 A3 CAR Mat: 4/12/27 Cpn: 4.13% Moody's: S&P: AAA Fitch: Tr Date: 5/19/22 St Date: 5/25/22	14686JAC4	349,959.61 0.00	342,550.95 843.21	(7,408.66)	97.872	0.63%
500,000.000	ALLYA 2022-3 A3 CAR Mat: 4/15/27 Cpn: 5.07% Moody's: Aaa S&P: AAA Fitch: Tr Date: 12/6/22 St Date: 12/14/22	02008DAC3	499,969.85 0.00	502,052.50 1,126.67	2,082.65	100.411	0.92%
150,000.000	ALLYA 2022-2 A3 CAR Mat: 5/17/27 Cpn: 4.76% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/4/22 St Date: 10/12/22	02008MAC3	149,998.14 0.00	149,695.05 317.33	(303.09)	99.797	0.28%



payden.com

Los Angeles | Boston | London | Milan

**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
550,000.000	HART 2022-C A3 CAR Mat: 6/15/27 Cpn: 5.39% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/1/22 St Date: 11/9/22	44933DAD3	549,997.36 0.00	556,967.40 1,317.56	6,970.04	101.267	1.02%
425,000.000	CARMX 2022-1 A4 CAR Mat: 8/16/27 Cpn: 1.70% Moody's: Aaa S&P: AAA Fitch: Tr Date: 3/15/23 St Date: 3/17/23	14317CAD4	393,307.62 40.14	392,456.48 321.11	(851.15)	92.343	0.72%
500,000.000	CARMX 2022-4 A3 CAR Mat: 8/16/27 Cpn: 5.34% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/26/22 St Date: 10/31/22	14318UAD3	499,882.75 0.00	506,272.00 1,186.67	6,389.25	101.254	0.93%
200,000.000	GMCAR 2022-4 A3 CAR Mat: 8/16/27 Cpn: 4.85% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/4/22 St Date: 10/12/22	36265QAD8	199,967.22 0.00	200,767.80 404.17	800.58	100.384	0.37%
600,000.000	TAOT 2022-D A3 CAR Mat: 9/15/27 Cpn: 5.30% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/1/22 St Date: 11/8/22	89239HAD0	599,940.78 0.00	609,181.20 1,413.33	9,240.42	101.530	1.12%
300,000.000	CARMX 2023-1 A3 CAR Mat: 10/15/27 Cpn: 4.75% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/19/23 St Date: 1/25/23	14318DAC3	299,975.13 0.00	300,528.90 633.33	553.77	100.176	0.55%
300,000.000	MBART 2023-1 A3 CAR Mat: 11/15/27 Cpn: 4.51% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/18/23 St Date: 1/25/23	58770AAC7	299,964.00 0.00	299,809.80 601.33	(154.20)	99.937	0.55%
<b>Total for Asset-Backed</b>			<b>6,832,730.67 283.59</b>	<b>6,770,904.63 9,493.89</b>	<b>(61,826.04)</b>		<b>12.43%</b>
<b>Grand Total</b>			<b>56,181,933.08 52,228.58</b>	<b>54,254,744.47 289,315.90</b>	<b>(1,927,188.61)</b>		<b>100.00%</b>



payden.com

Los Angeles | Boston | London | Milan

**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of March 31, 2023

Currency: USD

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



payden.com

Los Angeles | Boston | London | Milan



**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of March 31, 2023

Currency: USD

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



payden.com

Los Angeles | Boston | London | Milan

Page 93 of 132

[Back to Item](#)
[Back to Agenda](#)

**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,500,000.000	BARCLAYS YCD Mat: 11/10/23 Cpn: 5.48% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 2/15/23 St Date: 2/16/23	06742T4S2	3,500,000.00 0.00	3,506,394.12 23,442.22	6,394.12	100.183	0.32%
6,500,000.000	CREDIT AGRICOLE CP Mat: 11/10/23 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 2/16/23 St Date: 2/17/23	22533UYA5	6,257,940.00 0.00	6,253,760.88 39,130.00	(4,179.12)	96.800	0.57%
6,500,000.000	BANK OF NOVA SCOTIA FRN YCD SOFRRATE Mat: 11/20/23 Cpn: 4.84% Moody's: S&P: Fitch: Tr Date: 2/22/23 St Date: 2/23/23	06417MT96	6,500,000.00 0.00	6,484,085.34 32,333.89	(15,914.67)	99.755	0.59%
6,500,000.000	WESTPAC BANK YCD Mat: 11/27/23 Cpn: 5.44% Moody's: P-1 S&P: A-1+ Fitch: F1 Tr Date: 3/1/23 St Date: 3/2/23	96130ASQ2	6,500,000.00 0.00	6,510,402.80 29,466.67	10,402.80	100.160	0.59%
25,000,000.000	U.S. TREASURY BILL Mat: 1/25/24 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 1/19/23 St Date: 1/26/23	912796ZY8	23,869,198.61 0.00	23,885,196.53 201,928.82	15,997.92	96.336	2.18%
<b>Total for Money Markets</b>			<b>669,769,581.49 4,522.92</b>	<b>669,780,269.54 3,267,415.93</b>	<b>10,688.05</b>		<b>60.84%</b>
<b>Government Related</b>							
1,520,000.000	INTL BANK RECON & DEVELOP Mat: 4/20/23 Cpn: 0.13% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/13/21 St Date: 4/20/21	459058JV6	1,516,853.60 0.00	1,516,874.35 849.72	20.75	99.794	0.14%
6,000,000.000	INTL FINANCE CORP FRN SOFRRATE Mat: 6/30/23 Cpn: 4.94% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/22/21 St Date: 6/30/21	45950KCW8	6,000,000.00 0.00	6,000,336.12 823.08	336.12	100.006	0.54%
2,980,000.000	INTL FINANCE CORP FRN SOFRRATE Mat: 4/3/24 Cpn: 4.42% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/22/21 St Date: 10/29/21	45950VQM1	2,980,000.00 0.00	2,979,464.05 32,205.99	(535.95)	99.982	0.27%
<b>Total for Government Related</b>			<b>10,496,853.60 0.00</b>	<b>10,496,674.52 33,878.79</b>	<b>(179.09)</b>		<b>0.95%</b>

**Agencies**


**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of March 31, 2023

Currency: USD

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

**Taxable Muni**

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



payden.com

Los Angeles | Boston | London | Milan



**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of March 31, 2023

Currency: USD

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

**Credit**

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



payden.com

Los Angeles | Boston | London | Milan

**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of March 31, 2023

Currency: USD

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



payden.com

Los Angeles | Boston | London | Milan

Page 97 of 132

[Back to Item](#)
[Back to Agenda](#)

**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
7,750,000.000	GOLDMAN SACHS Mat: 12/6/23 Cpn: 1.22% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 6/14/22 St Date: 6/16/22	38141GZE7	7,465,032.50 2,619.93	7,533,852.50 30,129.20	68,820.00	97.211	0.68%
2,525,000.000	CATERPILLAR FRN SOFRRATE Mat: 1/10/24 Cpn: 4.50% Moody's: A2 S&P: A Fitch: A Tr Date: 1/3/22 St Date: 1/10/22	14913R2T3	2,525,000.00 0.00	2,518,581.65 25,573.77	(6,418.35)	99.746	0.23%
3,110,000.000	TRUIST BANK FRN SOFRRATE Mat: 1/17/24 Cpn: 3.23% Moody's: A2 S&P: A Fitch: A+ Tr Date: 9/8/21 St Date: 9/13/21	89788JAD1	3,110,000.00 0.00	3,069,386.73 20,668.25	(40,613.27)	98.694	0.28%
3,200,000.000	3M CO FRN US0003M Mat: 2/14/24 Cpn: 5.17% Moody's: A1 S&P: A Fitch: Tr Date: 1/5/23 St Date: 1/9/23	88579YBE0	3,192,992.00 24,638.56	3,195,309.73 21,137.22	2,317.73	99.853	0.29%
5,500,000.000	GOLDMAN SACHS Mat: 3/3/24 Cpn: 4.00% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 3/29/23 St Date: 3/31/23	38141GVM3	5,419,315.00 17,111.11	5,419,425.00 17,111.11	110.00	98.535	0.49%
8,250,000.000	CHARLES SCHWAB FRN SOFRRATE Mat: 3/18/24 Cpn: 5.32% Moody's: A2 S&P: A Fitch: A Tr Date: 2/3/22 St Date: 2/7/22	808513BM6	8,249,697.50 5,628.14	8,144,875.53 17,062.78	(104,821.97)	98.726	0.74%
3,000,000.000	TOYOTA MOTOR CREDIT FRN SOFRRATE Mat: 3/22/24 Cpn: 5.45% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 3/17/22 St Date: 3/22/22	89236TJY2	3,000,000.00 0.00	2,991,434.70 4,541.68	(8,565.30)	99.715	0.27%
3,150,000.000	DAIMLER TRUCKS FIN FRN 144A SOFRRATE Mat: 4/5/24 Cpn: 5.33% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 4/25/22 St Date: 4/27/22	233853AK6	3,154,882.50 2,253.16	3,139,867.05 40,118.20	(15,015.45)	99.678	0.29%
500,000.000	MORGAN STANLEY-FULL CALL 4/5/23 Mat: 4/5/24 Cpn: 0.73% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 7/29/22 St Date: 8/2/22	61772BAA1	489,315.00 1,187.88	500,000.00 1,786.89	10,685.00	100.000	0.05%
595,000.000	PUBLIC STORAGE FRN SOFRRATE Mat: 4/23/24 Cpn: 4.80% Moody's: A2 S&P: A Fitch: Tr Date: 4/14/21 St Date: 4/23/21	74460WAB3	595,000.00 0.00	591,743.06 5,397.48	(3,256.94)	99.453	0.05%



payden.com

Los Angeles | Boston | London | Milan

Page 98 of 132

[Back to Item](#)
[Back to Agenda](#)



**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,000,000.000	MORGAN STANLEY Mat: 4/24/24 Cpn: 3.74% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 5/19/22 St Date: 5/23/22	61744YAQ1	4,007,800.00 12,041.44	3,993,480.00 65,189.89	(14,320.00)	99.837	0.37%
2,250,000.000	BNY MELLON FRN SOFRRATE Mat: 4/26/24 Cpn: 4.59% Moody's: A1 S&P: A Fitch: AA- Tr Date: 4/19/21 St Date: 4/26/21	06406RAT4	2,250,000.00 0.00	2,232,894.38 18,657.79	(17,105.63)	99.240	0.20%
2,105,000.000	AMERICAN EXPRESS FRN SOFRINDX Mat: 5/3/24 Cpn: 5.29% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 4/28/22 St Date: 5/3/22	025816CU1	2,105,000.00 0.00	2,094,272.52 17,639.49	(10,727.48)	99.490	0.19%
3,413,000.000	CITIGROUP FRN US0003M Mat: 5/17/24 Cpn: 5.98% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 9/23/21 St Date: 9/27/21	172967LL3	3,448,777.66 3,591.30	3,394,620.18 24,364.32	(54,157.48)	99.462	0.31%
1,985,000.000	CITIGROUP FRN US0003M Mat: 6/1/24 Cpn: 5.99% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 9/16/21 St Date: 9/20/21	172967MA6	2,011,360.80 1,197.33	1,984,428.32 10,230.93	(26,932.48)	99.971	0.18%
2,600,000.000	VOLKSWAGEN GROUP FRN SOFRRATE 144A Mat: 6/7/24 Cpn: 5.73% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 5/31/22 St Date: 6/8/22	928668BQ4	2,600,000.00 0.00	2,594,778.63 10,350.98	(5,221.37)	99.799	0.24%
3,717,000.000	BANK OF AMERICA Mat: 6/14/24 Cpn: 0.52% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 5/19/22 St Date: 5/23/22	06051GJY6	3,601,822.53 8,585.96	3,677,562.63 5,777.97	75,740.10	98.939	0.33%
4,000,000.000	KEY BANK Mat: 6/14/24 Cpn: 0.43% Moody's: A3 S&P: A- Fitch: A- Tr Date: 8/17/22 St Date: 8/19/22	49327M3C6	3,883,480.00 3,127.22	3,860,760.00 5,147.89	(22,720.00)	96.519	0.35%
3,110,000.000	KEY BANK FRN SOFRRATE Mat: 6/14/24 Cpn: 5.12% Moody's: A3 S&P: A- Fitch: A- Tr Date: 6/8/21 St Date: 6/16/21	49327M3D4	3,110,000.00 0.00	3,044,823.82 7,966.89	(65,176.18)	97.904	0.28%
3,175,000.000	JACKSON NATL LIFE FRN 144A SOFRRATE Mat: 6/28/24 Cpn: 5.99% Moody's: A2 S&P: A Fitch: A Tr Date: 12/20/22 St Date: 12/28/22	46849CJL6	3,175,000.00 0.00	3,149,306.57 2,112.91	(25,693.43)	99.191	0.28%



payden.com

Los Angeles | Boston | London | Milan

Page 99 of 132

[Back to Item](#)
[Back to Agenda](#)

**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,400,000.000	BANK OF AMERICA FRN US0003M Mat: 7/23/24 Cpn: 5.78% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 8/20/21 St Date: 8/24/21	06051GHK8	2,434,608.00 2,342.14	2,407,011.43 26,181.31	(27,596.57)	100.292	0.22%
1,365,000.000	JPMORGAN CHASE FRN US0003M Mat: 7/23/24 Cpn: 5.71% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 9/23/21 St Date: 9/27/21	46647PAW6	1,382,492.45 2,624.81	1,366,179.77 14,710.14	(16,312.68)	100.086	0.12%
1,890,000.000	GOLDMAN SACHS FRN SOFRRATE Mat: 9/10/24 Cpn: 5.30% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 6/7/21 St Date: 6/10/21	38141GYF5	1,890,000.00 0.00	1,876,636.21 6,117.19	(13,363.79)	99.293	0.17%
4,460,000.000	CATERPILLAR FRN SOFRRATE Mat: 9/13/24 Cpn: 5.07% Moody's: A2 S&P: A Fitch: A Tr Date: 9/7/21 St Date: 9/14/21	14913R2R7	4,460,000.00 0.00	4,447,896.68 11,932.17	(12,103.33)	99.729	0.40%
2,410,000.000	TOYOTA MOTOR CREDIT FRN SOFRRATE Mat: 9/13/24 Cpn: 5.09% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/8/21 St Date: 9/13/21	89236TJP1	2,410,000.00 0.00	2,394,825.84 6,473.09	(15,174.16)	99.370	0.22%
545,000.000	ANALOG DEVICES FRN SOFRRATE Mat: 10/1/24 Cpn: 4.58% Moody's: A3 S&P: A- Fitch: Tr Date: 9/28/21 St Date: 10/5/21	032654AT2	545,000.00 0.00	539,881.26 6,102.95	(5,118.74)	99.061	0.05%
4,500,000.000	NATL RURAL UTILITIES FRN SOFRRATE Mat: 10/18/24 Cpn: 4.66% Moody's: A2 S&P: A- Fitch: A Tr Date: 10/18/21 St Date: 10/25/21	63743HFA5	4,500,000.00 0.00	4,479,747.44 42,540.15	(20,252.57)	99.550	0.41%
1,000,000.000	BANK OF AMERICA FRN SOFRRATE Mat: 10/24/24 Cpn: 5.06% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 10/16/20 St Date: 10/21/20	06051GJJ9	1,000,000.00 0.00	994,528.15 9,422.23	(5,471.85)	99.453	0.09%
3,205,000.000	SPIRE MISSOURI FRN SOFRRATE Mat: 12/2/24 Cpn: 5.27% Moody's: A1 S&P: A Fitch: Tr Date: 12/1/21 St Date: 12/7/21	84859DAB3	3,205,000.00 0.00	3,168,895.61 14,084.34	(36,104.39)	98.874	0.29%
1,760,000.000	CAPITAL ONE FINL FRN SOFRRATE Mat: 12/6/24 Cpn: 5.48% Moody's: Baa1 S&P: BBB Fitch: A- Tr Date: 12/2/21 St Date: 12/6/21	14040HCL7	1,760,000.00 0.00	1,722,383.52 6,966.39	(37,616.48)	97.863	0.16%



payden.com

Los Angeles | Boston | London | Milan

**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,000,000.000	DAIMLER TRUCKS FIN FRN 144A SOFRRATE Mat: 12/13/24 Cpn: 5.56% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 9/16/22 St Date: 9/20/22	233853AE0	1,985,700.00 1,177.92	1,973,792.00 5,869.49	(11,908.00)	98.690	0.18%
4,550,000.000	MERCEDES-BENZ FRN SOFRRATE 144A Mat: 3/30/25 Cpn: 5.76% Moody's: A2 S&P: A- Fitch: Tr Date: 3/27/23 St Date: 3/30/23	58769JAD9	4,550,000.00 0.00	4,561,560.41 1,455.73	11,560.41	100.254	0.41%
3,185,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 4/17/25 Cpn: 5.50% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 4/18/22 St Date: 4/20/22	61747YEP6	3,185,000.00 0.00	3,178,014.69 35,503.03	(6,985.31)	99.781	0.29%
8,000,000.000	NEW YORK LIFE GLOBAL FRN 144A SOFRINDX Mat: 4/21/25 Cpn: 4.94% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 4/18/22 St Date: 4/21/22	64952WES8	8,000,000.00 0.00	8,002,340.16 74,682.69	2,340.16	100.029	0.73%
3,890,000.000	HUNTINGTON NATL BANK FRN SOFRINDX Mat: 5/16/25 Cpn: 5.76% Moody's: A3 S&P: A- Fitch: A- Tr Date: 5/6/22 St Date: 5/17/22	44644MAE1	3,890,000.00 0.00	3,781,494.36 27,407.27	(108,505.64)	97.211	0.34%
1,385,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 6/1/25 Cpn: 5.31% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 5/24/21 St Date: 6/1/21	46647PCG9	1,385,000.00 0.00	1,371,742.78 6,327.58	(13,257.22)	99.043	0.12%
2,100,000.000	TRUIST FINANCIAL FRN SOFRRATE Mat: 6/9/25 Cpn: 5.19% Moody's: A3 S&P: A- Fitch: A Tr Date: 6/22/21 St Date: 6/24/21	89788MAF9	2,100,000.00 422.92	2,009,875.22 6,967.82	(90,124.78)	95.708	0.18%
2,525,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 12/10/25 Cpn: 5.40% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 12/7/21 St Date: 12/10/21	46647PCS3	2,525,000.00 0.00	2,487,763.77 8,326.74	(37,236.23)	98.525	0.23%
1,975,000.000	CITIGROUP FRN SORRATE Mat: 1/25/26 Cpn: 5.03% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 1/18/22 St Date: 1/25/22	17327CAP8	1,975,000.00 0.00	1,941,163.55 18,198.53	(33,836.45)	98.287	0.18%
2,550,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 2/13/26 Cpn: 5.34% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 2/13/23 St Date: 2/16/23	025816DD8	2,550,000.00 0.00	2,525,167.08 16,651.30	(24,832.92)	99.026	0.23%



payden.com

Los Angeles | Boston | London | Milan

Page 101 of 132

[Back to Item](#)
[Back to Agenda](#)



**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,870,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 2/18/26 Cpn: 5.52% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 2/23/22 St Date: 2/25/22	61747YEN1	1,874,918.10 363.61	1,851,453.81 11,191.28	(23,464.29)	99.008	0.17%
3,950,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 4/26/26 Cpn: 5.65% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 4/19/22 St Date: 4/26/22	46647PDB9	3,950,000.00 0.00	3,951,826.56 40,314.65	1,826.56	100.046	0.36%
<b>Total for Credit</b>			<b>175,339,251.56 197,700.30</b>	<b>174,487,983.50 1,093,146.61</b>	<b>(851,268.06)</b>		<b>15.87%</b>

**Mortgage-Backed**

17,112.017	FHMS KI04 A 1MOFRN CMBS Mat: 7/25/24 Cpn: 5.03% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/8/19 St Date: 8/21/19	3137FNAV2	17,112.02 0.00	17,110.72 16.73	(1.30)	99.992	0.00%
2,055,189.060	FHMS Q015 A 1MOFRN CMBS Mat: 8/25/24 Cpn: 4.76% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 4/27/21 St Date: 5/7/21	3137FYUR5	2,056,161.46 162.49	2,052,369.34 1,901.42	(3,792.12)	99.863	0.19%
145,631.913	FHMS KI06 A 1MOFRN CMBS Mat: 3/25/25 Cpn: 4.89% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/11/20 St Date: 8/25/20	3137FVNA6	145,631.91 0.00	145,496.18 138.46	(135.73)	99.907	0.01%
5,550,000.000	FHMS KI07 A SOFRFRN Mat: 9/25/26 Cpn: 4.70% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 10/20/21 St Date: 11/2/21	3137H3KA9	5,550,000.00 0.00	5,527,023.00 5,067.35	(22,977.00)	99.586	0.50%
4,130,878.031	FHMS KI08 A 1MOFRN CMBS Mat: 10/25/26 Cpn: 4.73% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/1/21 St Date: 12/9/21	3137H4RC6	4,130,878.03 0.00	4,100,689.57 3,795.73	(30,188.46)	99.269	0.37%
<b>Total for Mortgage-Backed</b>			<b>11,899,783.42 162.49</b>	<b>11,842,688.81 10,919.69</b>	<b>(57,094.61)</b>		<b>1.07%</b>

**Asset-Backed**

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



**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of March 31, 2023

Currency: USD

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



payden.com

Los Angeles | Boston | London | Milan

**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of March 31, 2023

Currency: USD

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



payden.com

Los Angeles | Boston | London | Milan



**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,795,304.637	TLOT 2021-A A3 LEASE 144A Mat: 4/22/24 Cpn: 0.39% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/26/22 St Date: 4/28/22	89238EAC0	3,717,174.73 328.92	3,759,530.10 452.27	42,355.36	99.057	0.34%
2,609,955.419	SRT 2021-A A3 LEASE 144A Mat: 7/22/24 Cpn: 0.51% Moody's: Aaa S&P: Fitch: AAA Tr Date: 1/19/23 St Date: 1/23/23	80286TAC7	2,549,294.35 110.93	2,561,616.43 406.72	12,322.08	98.148	0.23%
1,915,000.000	BMW 2021-1 A4 LEASE Mat: 7/25/24 Cpn: 0.37% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/19/23 St Date: 1/23/23	05591RAD6	1,874,904.69 551.09	1,889,555.40 118.09	14,650.71	98.671	0.17%
4,809,859.420	WORLD OMNI 2021-A A3 LEASE Mat: 8/15/24 Cpn: 0.42% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/13/23 St Date: 3/15/23	98163JAC9	4,690,552.36 0.00	4,703,917.46 897.84	13,365.10	97.797	0.43%
763,123.738	WLAKE 2021-3A A2 CAR 144A Mat: 9/16/24 Cpn: 0.57% Moody's: S&P: AAA Fitch: Tr Date: 5/5/22 St Date: 5/9/22	96043JAC9	756,744.50 289.99	760,919.07 193.32	4,174.57	99.711	0.07%
1,530,053.406	FORDL 2022-A LEASE Mat: 10/15/24 Cpn: 2.78% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/21/22 St Date: 4/26/22	34528LAB1	1,530,024.95 0.00	1,519,558.77 1,890.47	(10,466.18)	99.314	0.14%
1,187,015.987	HART 2021-C A2B CAR Mat: 10/15/24 Cpn: 4.76% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/9/21 St Date: 11/17/21	44935FAC8	1,187,015.99 0.00	1,186,555.42 2,667.05	(460.56)	99.961	0.11%
260,847.515	CARMX 2021-4 A2B CAR Mat: 11/15/24 Cpn: 4.75% Moody's: Aaa S&P: AAA Fitch: Tr Date: 9/14/21 St Date: 9/22/21	14317JAC1	260,847.51 0.00	260,756.48 585.64	(91.04)	99.965	0.02%
1,734,910.023	JOHN DEERE 2020-B A3 EQP Mat: 11/15/24 Cpn: 0.51% Moody's: Aaa S&P: Fitch: AAA Tr Date: 1/10/23 St Date: 1/12/23	47787NAC3	1,710,038.46 663.60	1,717,727.47 393.25	7,689.01	99.010	0.16%
5,293,103.309	MERCEDES 2021-B A3 LEASE Mat: 11/15/24 Cpn: 0.40% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/4/23 St Date: 1/6/23	58769KAD6	5,146,715.92 1,235.05	5,174,770.69 941.00	28,054.77	97.764	0.47%



payden.com

Los Angeles | Boston | London | Milan

**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of March 31, 2023

Currency: USD

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



payden.com

Los Angeles | Boston | London | Milan

**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of March 31, 2023

Currency: USD

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



payden.com

Los Angeles | Boston | London | Milan



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,950,000.000	MBART 2023-1 A2 CAR Mat: 1/15/26 Cpn: 5.09% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/18/23 St Date: 1/25/23	58770AAB9	3,949,863.73 0.00	3,945,153.35 8,935.78	(4,710.38)	99.877	0.36%
3,500,000.000	NAVMT 2022-1 A FLOOR 144A Mat: 5/25/27 Cpn: 5.81% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/17/22 St Date: 5/25/22	63938PBR9	3,500,000.00 0.00	3,506,195.00 2,259.34	6,195.00	100.177	0.32%
Total for Asset-Backed			191,796,584.92 67,173.02	191,903,807.39 208,313.32	107,222.47		17.37%
Grand Total			1,102,119,608.73 269,558.73	1,101,308,238.33 4,932,389.06	(811,370.40)		100.00%



Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA EC		US DOLLARS				7,635,901.91	7,635,901.91	0.00	7,635,901.91	0.00	0.55			
CALOPTIMA EC		TRI-PARTY CREDIT AGRICOLE CIB 20230403 4.77 MAT-00000651	4.77	4/5019	Repo	20,000,000.00	20,000,000.00	2,650.00	20,000,000.00	0.00	1.45 P-1	A-1	F1	
CALOPTIMA EC		TRI-PARTY CREDIT AGRICOLE CIB 20230331 4.76 MAT-00000651	4.7600	3/31/23	Repo	0.00	0.00	0.00	0.00	0.00	0.00 P-1	A-1	F1	
CALOPTIMA EC	BME5M6Z22	TRI-PARTY HSBC SECURITIES (USA) IN 20230403 4.77 MAT-00083506	4.7700	4/3/23	Repo	25,000,000.00	25,000,000.00	3,312.50	25,000,000.00	0.00	1.81 NR	A-1	NR	
CALOPTIMA EC	00138CAT5	Corebridge Global Funding	0.4000	9/13/23	Corporates	10,000,000.00	9,805,229.94	2,000.00	9,755,547.00	-49,682.94	0.71 A2	A+	NR	
CALOPTIMA EC	025816BW8	American Express Co	3.7000	8/3/23	Corporates	7,000,000.00	7,070,481.65	41,727.78	6,957,803.44	-112,678.21	0.51 A2	BBB+	A	
CALOPTIMA EC	02656KRB5	American Express Co	0.7500	11/13/23	Corporates	4,000,000.00	4,000,553.96	12,333.33	3,890,617.08	-109,936.88	0.28 A2	BBB+	A	
CALOPTIMA EC	02665WDM0	AMERICAN HONDA FINANCE CORPORATION 3-a-3 20230411	0.0000	4/11/23	CP	10,000,000.00	9,986,122.15	0.00	9,984,610.00	-1,512.15	0.72 P-2	A-2	F1	
CALOPTIMA EC	03067BAA7	American Honda Finance Corp	0.6500	9/8/23	Corporates	7,000,000.00	7,004,937.17	2,906.94	6,861,029.42	-143,907.75	0.50 A3	A-	A	
CALOPTIMA EC	04821UR38	Americredit Automobile Receivables Trust 2023-1	5.1540	3/18/24	Asset Backed	7,015,000.00	7,015,000.00	17,073.34	7,015,074.36	74.36	0.51 NR	NR	NR	
CALOPTIMA EC	05591RAC8	ATLANTIC ASSET SECURITIZATION LLC 4-2 20230403	0.0000	4/3/23	CP	30,000,000.00	29,991,965.59	0.00	29,988,090.00	-3,875.59	2.17 P-1	A-1	F1+	
CALOPTIMA EC	06053FAA7	BMW Vehicle Lease Trust 2021-1	0.2900	1/25/24	Asset Backed	1,859,756.92	1,851,642.26	89.89	1,852,432.64	790.38	0.13 Aaa	AAA	NR	
CALOPTIMA EC	06054PR40	Bank of America Corp	4.1000	7/24/23	Corporates	12,275,000.00	12,247,900.91	93,665.07	12,221,392.62	-26,508.29	0.89 A2	A-	AA-	
CALOPTIMA EC	06406RAT4	BOFA SECURITIES INC 4-2 20230404	0.0000	4/4/23	CP	27,000,000.00	26,989,081.62	0.00	26,985,015.00	-4,066.62	1.95 NR	A-1	F1+	
CALOPTIMA EC	10921U2G2	Bank of New York Mellon Corp/The	4.9117	4/26/24	Corporates	2,250,000.00	2,250,000.00	19,661.75	2,236,357.80	-13,642.20	0.16 A1	A	AA-	
CALOPTIMA EC	12189LAQ4	Brighthouse Financial Global Funding	1.2000	12/15/23	Corporates	10,100,000.00	9,796,306.85	35,686.67	9,767,403.26	-28,903.59	0.71 A3	A+	NR	
CALOPTIMA EC	12512XAA1	Burlington Northern Santa Fe LLC	3.8500	9/1/23	Corporates	6,500,000.00	6,582,255.94	20,854.17	6,475,174.10	-107,081.84	0.47 A3	AA-	NR	
CALOPTIMA EC	12597PAC2	CCG Receivables Trust 2023-1	5.3950	3/14/24	Asset Backed	4,600,000.00	4,600,000.00	8,272.33	4,601,730.98	1,730.98	0.33 NR	NR	NR	
CALOPTIMA EC	14043KAB1	CNH Equipment Trust 2020-A	1.1600	6/16/25	Asset Backed	618,091.69	609,934.74	318.66	609,702.83	-231.91	0.04 Aaa	AAA	NR	
CALOPTIMA EC	14316NAC3	Capital One Prime Auto Receivables Trust 2023-1	4.9000	3/15/24	Asset Backed	6,697,899.03	6,697,899.03	15,498.19	6,696,043.71	-1,855.32	0.49 NR	NR	NR	
CALOPTIMA EC	14318DAA7	CarMax Auto Owner Trust 2021-1	0.3400	12/15/25	Asset Backed	1,834,988.46	1,777,716.10	277.29	1,773,974.91	-3,741.19	0.13 NR	AAA	AA	
CALOPTIMA EC	14318MAB5	CarMax Auto Owner Trust 2023-1	4.9640	2/15/24	Asset Backed	2,763,928.64	2,763,928.64	6,478.96	2,763,345.45	-583.19	0.20 NR	NR	NR	
CALOPTIMA EC	15963UR40	CarMax Auto Owner Trust 2022-3	3.8100	9/15/25	Asset Backed	2,116,019.86	2,095,813.85	3,583.13	2,096,497.04	683.19	0.15 NR	AAA	AA	
CALOPTIMA EC	16536JR33	CHARIOT FUNDING LLC 4-2 20230404	0.0000	4/4/23	CP	5,550,000.00	5,547,859.11	0.00	5,547,069.60	-789.51	0.40 P-1	A-1	F1+	
CALOPTIMA EC	16536JR66	CHESHAM FINANCE LLC 3-c-7 20230403	0.0000	4/3/23	CP	20,000,000.00	19,994,631.89	0.00	19,991,780.00	-2,851.89	1.45 P-1	A-1	NR	
CALOPTIMA EC	17305EGM1	CHESHAM FINANCE LLC 3-c-7 20230406	0.0000	4/6/23	CP	20,000,000.00	19,986,899.98	0.00	19,983,540.00	-3,359.98	1.45 P-1	A-1	NR	
CALOPTIMA EC	22550L2F7	Citibank Credit Card Issuance Trust	3.2900	5/23/25	Asset Backed	2,000,000.00	1,992,064.88	23,395.56	1,994,575.60	2,510.72	0.15 Aaa	AAA	NR	
CALOPTIMA EC	22550UAB7	Credit Suisse AG/New York NY	0.5200	8/9/23	Corporates	3,385,000.00	3,383,391.25	2,542.51	3,287,681.25	-95,710.00	0.24 A3	A-	BBB+	
CALOPTIMA EC	26442EAD2	Credit Suisse AG/New York NY	5.0767	2/2/24	Corporates	4,800,000.00	4,800,000.00	38,660.67	4,657,879.68	-142,120.32	0.34 A3	A-	BBB+	
CALOPTIMA EC	28249MRR6	Duke Energy Ohio Inc	3.8000	9/1/23	Corporates	13,778,000.00	13,723,919.77	43,630.33	13,555,382.79	-168,536.98	0.98 A2	A	NR	
CALOPTIMA EC	29375CAA7	EIDP INC 4-2 20230425	0.0000	4/25/23	CP	16,450,000.00	16,394,818.94	0.00	16,388,279.60	-6,539.34	1.19 P-2	A-2	F1	
CALOPTIMA EC	29449WAC1	Enterprise Fleet Financing 2023-1 LLC	5.3300	3/20/24	Asset Backed	5,277,763.06	5,277,763.06	9,376.83	5,279,005.97	1,242.91	0.38 NR	NR	NR	
CALOPTIMA EC	3130ASXL8	Equitable Financial Life Global Funding	0.5000	11/17/23	Corporates	10,000,000.00	9,704,559.38	18,611.11	9,689,663.20	-14,896.18	0.70 A1	A+	NR	
CALOPTIMA EC	3130ATFD4	Federal Home Loan Banks	3.6250	2/28/24	Agency	13,350,000.00	13,350,000.00	44,360.94	13,198,508.34	-151,491.66	0.96 Agency	AA+	Agency	
CALOPTIMA EC	3130AVC26	Federal Home Loan Banks	4.2500	9/29/23	Agency	8,000,000.00	8,000,000.00	944.44	7,963,294.64	-36,705.36	0.58 Agency	AA+	Agency	
CALOPTIMA EC	3130AVDM1	Federal Home Loan Banks	5.5500	4/5/24	Agency	5,023,638.72	5,023,638.72	13,944.38	5,038,536.40	14,897.68	0.37 Agency	AA+	Agency	
CALOPTIMA EC	313384DW6	Federal Home Loan Banks	5.7400	4/8/24	Agency	14,850,000.00	14,850,000.00	37,884.00	14,892,979.17	42,979.17	1.08 Agency	AA+	Agency	
CALOPTIMA EC	313396DW0	Federal Home Loan Bank Discount Notes	0.0000	4/3/23	Discount Note	100,000,000.00	99,976,661.05	0.00	100,000,000.00	23,338.95	7.24 Agency	A-1+	Agency	
CALOPTIMA EC	3134GX4M3	Freddie Mac Discount Notes	0.0000	4/3/23	Discount Note	100,000,000.00	99,978,330.99	0.00	100,000,000.00	21,669.01	7.24 Agency	A-1+	Agency	
CALOPTIMA EC	3134GX588	Federal Home Loan Mortgage Corp	5.0800	10/25/24	Agency	15,000,000.00	15,000,000.00	323,850.00	14,958,900.30	-41,099.70	1.11 Agency	AA+	Agency	
CALOPTIMA EC	3134GYGF2	Federal Home Loan Mortgage Corp	4.0000	2/28/25	Agency	9,550,000.00	9,550,000.00	35,016.67	9,419,808.19	-130,191.81	0.68 Agency	AA+	Agency	
CALOPTIMA EC	313588DW2	Federal Home Loan Mortgage Corp	5.1250	1/27/25	Agency	10,000,000.00	10,000,000.00	91,111.11	9,969,270.60	-30,729.40	0.73 Agency	AA+	Agency	
CALOPTIMA EC	3135G06W8	Fannie Mae Discount Notes	0.0000	4/3/23	Discount Note	100,000,000.00	99,977,775.53	0.00	100,000,000.00	22,224.47	7.24 Agency	A-1+	Agency	
CALOPTIMA EC	3137B3NA2	Federal National Mortgage Association	3.8750	8/28/24	Agency	10,000,000.00	9,998,636.22	35,520.83	9,877,582.50	-121,053.72	0.72 Agency	AA+	Agency	
CALOPTIMA EC	3137B4GY6	Freddie Mac Multifamily Structured Pass Through Certificates	3.2500	4/1/23	CMBS	1,046,455.04	1,046,455.04	2,834.15	1,042,685.60	-3,769.44	0.08 Aaa	AA+	Agency	
CALOPTIMA EC	3137B5JM6	Freddie Mac Multifamily Structured Pass Through Certificates	3.3100	5/1/23	CMBS	8,771,410.10	8,768,770.07	24,194.47	8,732,553.63	-36,216.44	0.63 Agency	AA+	AAA	
CALOPTIMA EC	3137B5KW2	Freddie Mac Multifamily Structured Pass Through Certificates	3.5310	7/1/23	CMBS	5,077,507.74	5,065,845.47	14,940.57	5,044,407.97	-21,437.50	0.37 Agency	AA+	AAA	
CALOPTIMA EC	3137B7M29	Freddie Mac Multifamily Structured Pass Through Certificates	3.4580	8/1/23	CMBS	12,224,826.11	12,215,268.74	35,227.87	12,138,550.62	-76,718.12	0.88 Agency	AA+	AAA	
CALOPTIMA EC	3137B7YY9	Freddie Mac Multifamily Structured Pass Through Certificates	3.5270	10/1/23	CMBS	11,087,312.20	11,080,975.76	32,587.46	10,975,393.54	-85,582.22	0.80 Aaa	AA+	AAA	
CALOPTIMA EC	3137BDCW4	Freddie Mac Multifamily Structured Pass Through Certificates	3.4900	1/1/24	CMBS	11,600,000.00	11,542,915.45	33,736.67	11,449,222.04	-93,693.41	0.83 Agency	AAA	Agency	
CALOPTIMA EC	3137BEVG6	Freddie Mac Multifamily Structured Pass Through Certificates	3.3030	7/1/24	CMBS	1,075,000.00	1,057,318.84	2,958.94	1,053,712.64	-3,606.20	0.08 Agency	AA+	AAA	
CALOPTIMA EC	3137BM7B6	Freddie Mac Multifamily Structured Pass Through Certificates	2.7680	4/1/24	CMBS	4,853,259.25	4,816,960.32	11,194.85	4,781,114.10	-35,846.22	0.35 Agency	AA+	AAA	
CALOPTIMA EC	3137BSPW7	Freddie Mac Multifamily Structured Pass Through Certificates	2.8870	4/1/25	CMBS	3,054,345.80	3,039,334.99	7,348.25	2,984,922.96	-54,412.03	0.22 Agency	AA+	AAA	
CALOPTIMA EC	3137BYPQ7	Freddie Mac Multifamily Structured Pass Through Certificates	2.4540	8/1/23	CMBS	3,697,558.63	3,689,615.78	7,561.51	3,665,762.21	-23,853.57	0.27 Agency	AA+	AAA	
CALOPTIMA EC	3138ELUD3	Freddie Mac Multifamily Structured Pass Through Certificates	2.9050	4/1/24	CMBS	10,301,076.75	10,189,212.40	24,937.19	10,083,797.17	-105,415.23	0.73 Agency	AAA	Agency	
CALOPTIMA EC	3138LD5G4	Fannie Mae Pool	2.5630	8/1/23	CMBS	960,117.98	957,799.05	2,119.01	952,758.22	-5,040.83	0.07 Agency	AA+	Agency	
CALOPTIMA EC	31418B2C9	Fannie Mae Pool	2.1500	9/1/23	CMBS	325,741.52	326,191.92	603.07	320,318.28	-5,873.64	0.02 Agency	AA+	Agency	
CALOPTIMA EC	337955AA6	Fannie Mae Pool	3.0000	3/1/26	RMBS	297,149.94	290,092.63	742.87	290,041.13	-51.50	0.02 Agency	AA+	Agency	
CALOPTIMA EC	344928AA4	Flagship Credit Auto Trust 2023-1	4.9220	2/15/24	Asset Backed	3,448,847.32	3,448,847.32	8,016.08	3,447,428.81	-1,418.51	0.25 NR	AA	NR	
CALOPTIMA EC	345287AA4	Ford Credit Auto Owner Trust 2023-A	5.0280	4/15/24	Asset Backed	9,615,000.00	9,615,000.00	1,342.90	9,614,175.99	-824.01	0.70 NR	NR	NR	
CALOPTIMA EC	34528GAL0	Ford Credit Auto Lease Trust 2023-A	4.9590	2/15/24	Asset Backed	3,056,982.55	3,056,982.55	7,158.69	3,055,390.78	-1,591.77	0.22 NR	NR	NR	
CALOPTIMA EC	34532QAE8	Ford Credit Auto Owner Trust 2020-A	1.3500	7/15/25	Asset Backed	5,472,000.00	5,335,782.88	3,283.20	5,337,231.21	1,448.33	0.39 Aaa	NR	AAA	
CALOPTIMA EC	35105NAA7	Ford Credit Auto Lease Trust 2021-A	0.4700	5/15/24	Asset Backed	2,865,000.00	2,837,223.07	598.47	2,848,246.91	11,023.84	0.21 Aaa	NR	AAA	
CALOPTIMA EC	36261RAC2	Foursight Capital Automobile Receivables Trust 2023-1	0.0000	2/15/24	Asset Backed	2,500,000.00	2,500,000.00	0.00	2,498,400.50	-1,599.50	0.18 NR	NR	NR	
CALOPTIMA EC	38013JAA1	GM Financial Automobile Leasing Trust 2021-1	0.2600	2/20/24	Asset Backed	163,717.41	163,438.32	13.01	163,221.33	-216.99	0.01 Aaa	NR	AAA	
CALOPTIMA EC	38141GYQ1	GM Financial Consumer Automobile Receivables Trust 2023-1	4.8900	1/16/24	Asset Backed	7,920,511.07	7,920,511.07	17,213.91	7,918,050.17	-2,460.90	0.57 NR	NR	NR	
CALOPTIMA EC	38346MRU1	Goldman Sachs Group Inc/The	5.1120	10/21/24	Corporates	5,500,000.00	5,500,000.00	52,559.58	5,442,613.50	-57,386.50	0.40 A2	BBB+	A	
CALOPTIMA EC	39154TBA1	GOTHAM FUNDING 4-2 20230410	0.0000	4/10/23	CP	20,000,000.00	19,976,171.94	0.00	19,973,180.00	-2,991.94	1.45 P-1	A-1	F1	
CALOPTIMA EC	403951AA4	GreatAmerica Leasing Receivables Funding LLC Series 2022-1	4.3350	10/16/23	Asset Backed	4,256,618.48	4,256,618.48	8,713.65	4,250,392.32	-6,226.16	0.31 NR	NR	NR	
CALOPTIMA														



Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA EC	40588MR66	HALKIN FINANCE LLC 3-c-7 20230406	0.0000	4/6/23	CP	20,000,000.00	19,986,899.98	0.00	19,983,740.00	-3,159.98	1.45	P-1	A-1	NR
CALOPTIMA EC	41285JAA6	Harley-Davidson Motorcycle Trust 2023-A	4.9750	3/15/24	Asset Backed	3,413,474.89	3,413,474.89	8,249.12	3,413,617.23	142.34	0.25	NR	NR	NR
CALOPTIMA EC	419792LS3	State of Hawaii	5.0000	4/1/23	Municipal Securities	6,475,000.00	6,475,000.00	133,996.53	6,475,000.00	0.00	0.48	Aa2	AA+	NR
CALOPTIMA EC	43813RAC1	Honda Auto Receivables 2020-1 Owner Trust	1.6100	4/22/24	Asset Backed	144,058.80	143,917.94	64.43	143,343.16	-574.78	0.01	Aaa	NR	AAA
CALOPTIMA EC	44644AAE7	Huntington National Bank/The	3.5500	10/6/23	Corporates	6,500,000.00	6,593,146.56	112,170.14	6,381,853.60	-211,292.96	0.47	A3	A-	AA-
CALOPTIMA EC	46625HRL6	JPMorgan Chase & Co	2.7000	5/18/23	Corporates	5,000,000.00	5,013,470.76	49,875.00	4,983,910.50	-29,560.26	0.36	A1	A-	AA-
CALOPTIMA EC	49327M3B8	KeyBank NA/Cleveland OH	1.4137	1/3/24	Corporates	6,048,000.00	6,048,000.00	71,828.70	5,970,525.12	-77,474.88	0.44	A3	A-	AA-
CALOPTIMA EC	50117KAA8	Kubota Credit Owner Trust 2023-1	5.2920	3/15/24	Asset Backed	8,300,000.00	8,300,000.00	1,220.10	8,300,000.00	0.00	0.60	NR	NR	NR
CALOPTIMA EC	505710AA1	LAD Auto Receivables Trust 2023-1	4.9290	2/15/24	Asset Backed	3,440,129.69	3,440,129.69	8,007.19	3,439,069.44	-1,060.25	0.25	Aaa	NR	NR
CALOPTIMA EC	57119HAA8	Marlin Receivables 2022-1 LLC	3.3720	7/20/23	Asset Backed	494,998.98	494,998.98	556.38	494,397.36	-601.62	0.04	NR	NR	AAA
CALOPTIMA EC	606940AA2	NMAF Equipment Finance LLC 2022-B	4.9240	12/1/23	Asset Backed	3,899,648.75	3,899,648.75	12,267.86	3,896,832.03	-2,816.72	0.28	NR	NR	NR
CALOPTIMA EC	63743DRB9	NATIONAL RURAL UTILITIES COOP FINA 3-a-3 20230411	0.0000	4/11/23	CP	27,200,000.00	27,161,444.88	0.00	27,161,444.88	0.00	1.97	P-1	A-2	F1
CALOPTIMA EC	63743HFA5	National Rural Utilities Cooperative Finance Corp	4.9197	10/18/24	Corporates	3,450,000.00	3,450,000.00	34,164.16	3,409,417.44	-40,582.56	0.25	A2	A-	A
CALOPTIMA EC	64952WD T7	New York Life Global Funding	0.4000	10/21/23	Corporates	8,000,000.00	7,810,005.86	14,222.22	7,783,216.08	-26,789.78	0.56	Aaa	AA+	AAA
CALOPTIMA EC	65339KBX7	NextEra Energy Capital Holdings Inc	5.0970	11/3/23	Corporates	2,760,000.00	2,760,000.00	21,891.53	2,744,779.40	-15,220.60	0.20	Baa1	BBB+	A-
CALOPTIMA EC	67115YAA4	OCCU Auto Receivables Trust 2022-1	4.1200	10/15/23	Asset Backed	363,070.43	363,070.43	706.37	362,919.50	-150.93	0.03	Aaa	AAA	NR
CALOPTIMA EC	69333JR30	PECO ENERGY CO 4-2 20230403	0.0000	4/3/23	CP	25,000,000.00	24,993,052.71	0.00	24,989,350.00	-3,702.71	1.81	P-1	A-2	F2
CALOPTIMA EC	74113RAA7	Prestige Auto Receivables Trust 2022-1	3.9850	10/16/23	Asset Backed	287,454.80	287,454.80	540.93	287,294.54	-160.26	0.02	NR	NR	NR
CALOPTIMA EC	74456QBW5	Public Service Electric and Gas Co	3.2500	9/1/23	Corporates	2,500,000.00	2,528,492.63	6,770.83	2,480,445.55	-48,047.08	0.18	A1	A	NR
CALOPTIMA EC	797440BR4	San Diego Gas & Electric Co	3.6000	9/1/23	Corporates	8,421,000.00	8,383,783.02	25,263.00	8,384,388.52	605.50	0.61	A1	A	A
CALOPTIMA EC	842400HA4	Southern California Edison Co	5.1409	4/3/23	Corporates	2,050,000.00	2,050,000.00	25,850.03	2,050,000.00	0.00	0.15	A2	A-	BBB+
CALOPTIMA EC	842434CV2	Southern California Gas Co	5.4881	9/14/23	Corporates	1,815,000.00	1,815,000.00	4,980.49	1,802,385.15	-12,614.85	0.13	A2	A	A+
CALOPTIMA EC	842475P58	Southern California Public Power Authority	0.5270	7/1/23	Municipal Securities	1,125,000.00	1,125,416.91	1,482.19	1,112,848.52	-12,568.39	0.08	NR	AA-	AA-
CALOPTIMA EC	89236THA6	Toyota Motor Credit Corp	1.3500	8/25/23	Corporates	10,000,000.00	9,873,799.33	13,500.00	9,835,631.50	-38,167.83	0.71	A1	A+	AA-
CALOPTIMA EC	89236TJE6	Toyota Motor Credit Corp	4.8535	4/6/23	Corporates	1,000,000.00	1,000,000.00	11,438.12	999,981.83	-18.17	0.07	A1	A+	A+
CALOPTIMA EC	90331HNV1	US Bank NA/Cincinnati OH	3.4000	7/24/23	Corporates	12,500,000.00	12,446,584.30	79,097.22	12,419,704.88	-26,879.42	0.90	A1	AA-	AA-
CALOPTIMA EC	912828ZP8	United States Treasury Note/Bond	0.1250	5/15/23	US Government	80,000,000.00	79,616,179.60	37,845.30	79,574,279.20	-41,900.40	5.76	Govt	AA+	Govt
CALOPTIMA EC	91282CAF8	United States Treasury Note/Bond	0.1250	8/15/23	US Government	100,650,000.00	99,145,785.53	15,639.68	98,927,940.90	-217,844.63	7.16	Govt	AA+	Govt
CALOPTIMA EC	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/23	US Government	60,000,000.00	58,600,387.75	34,615.38	58,539,843.60	-60,544.15	4.24	Govt	AA+	Govt
CALOPTIMA EC	91282CDE8	United States Treasury Floating Rate Note	4.8735	10/31/23	US Government	50,000,000.00	50,033,886.73	398,318.98	49,989,586.00	-44,300.73	3.65	Govt	AA+	Govt
CALOPTIMA EC	92348TAA2	Verizon Owner Trust 2020-A	1.8500	7/22/24	Asset Backed	187,578.01	187,049.76	106.03	187,234.25	184.49	0.01	Aaa	AAA	NR
CALOPTIMA EC	92780KJ99	VIRGINIA ELECTRIC AND POWER COMPAN 3-a-3 20230418	0.0000	4/18/23	CP	14,750,000.00	14,713,480.68	0.00	14,713,480.68	0.00	1.07	P-1	A-2	F2
CALOPTIMA EC	92868AAC9	Volkswagen Auto Lease Trust 2022-A	3.4400	7/21/25	Asset Backed	10,000,000.00	9,800,476.97	10,511.11	9,801,734.00	1,257.03	0.71	Aaa	NR	AAA
CALOPTIMA EC	92868KAB9	Volkswagen Auto Loan Enhanced Trust 2021-1	0.4900	10/21/24	Asset Backed	1,187,448.19	1,177,839.23	177.79	1,179,906.71	2,067.48	0.09	Aaa	AAA	NR
CALOPTIMA EC	959926AA4	Westlake Automobile Receivables Trust 2023-2	5.2660	3/15/24	Asset Backed	5,050,000.00	5,050,000.00	12,557.95	5,051,150.90	1,150.90	0.37	NR	NR	NR
CALOPTIMA EC	96042XAA3	Westlake Automobile Receivables Trust 2023-1	5.0460	1/16/24	Asset Backed	8,162,389.70	8,162,389.70	19,449.61	8,159,852.83	-2,536.87	0.59	NR	NR	NR
CALOPTIMA EC	96043PAA9	Westlake Automobile Receivables Trust 2022-3	4.0050	10/16/23	Asset Backed	3,670,048.19	3,670,048.19	6,940.98	3,666,205.65	-3,842.54	0.27	NR	NR	NR
CALOPTIMA EC	97665SR36	WISCONSIN ELECTRIC POWER COMPANY 3-a-3 20230403	0.0000	4/3/23	CP	30,000,000.00	29,991,748.87	0.00	29,991,748.87	0.00	2.17	P-1	A-2	F1
							1,381,930,957.53	2,480,830.45	1,378,977,488.05	-2,953,469.48	100			



## Economic and Market Update

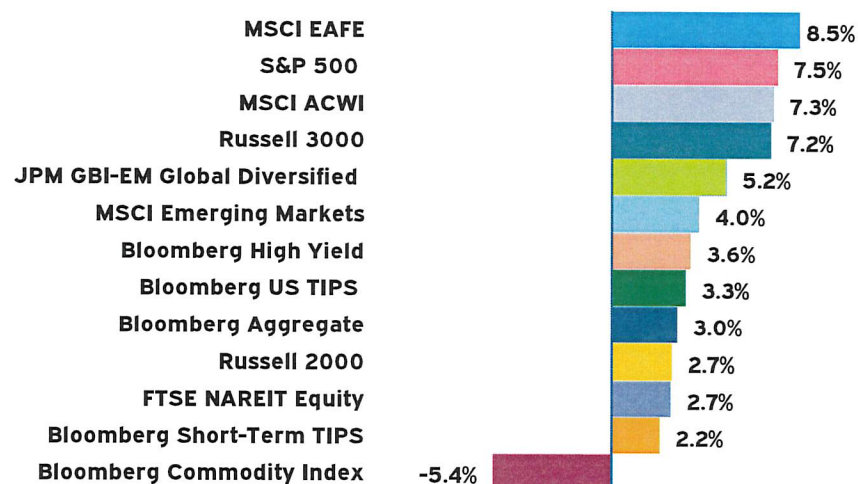
Data as of March 31, 2023

### Commentary

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

### Index Returns<sup>1</sup>

Q1 2023



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

<sup>1</sup> Source: Bloomberg and FactSet. Data is as of March 31, 2023.



### Domestic Equity Returns<sup>1</sup>

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

### US Equities: Russell 3000 Index rose 2.7% in March and 7.2% in Q1.

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

<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2023.

### Foreign Equity Returns<sup>1</sup>

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

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

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

<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2023.



### Fixed Income Returns<sup>1</sup>

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

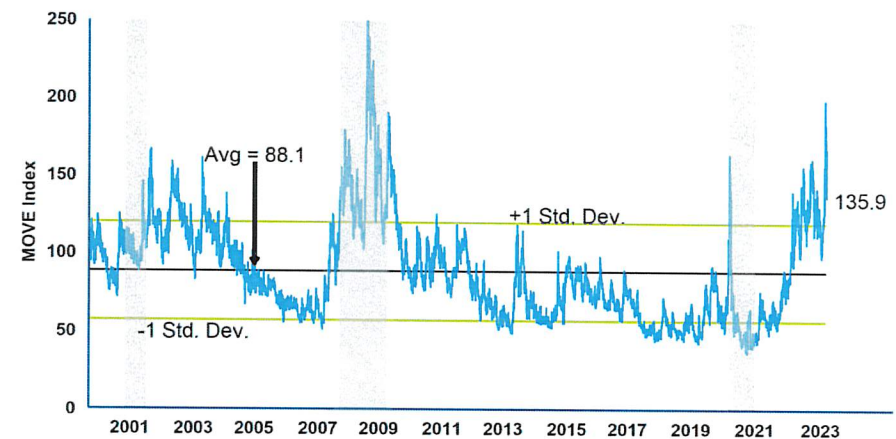
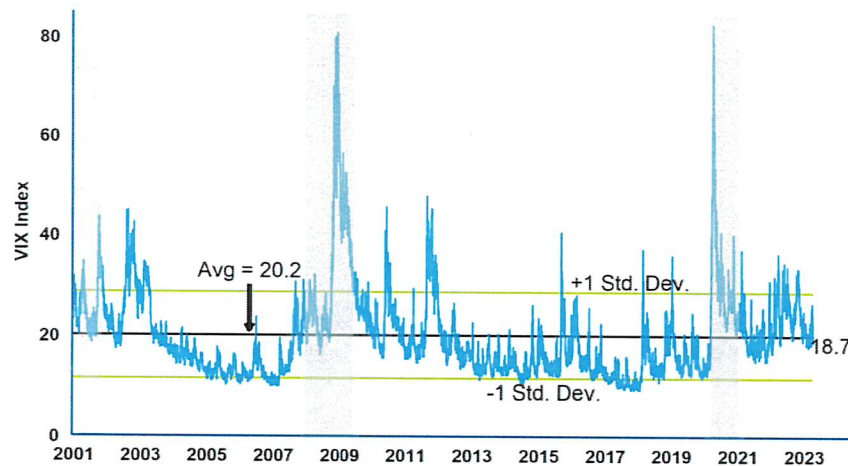
**Fixed Income: The Bloomberg Universal rose 2.3% in March and 2.9% in Q1 as global sovereign debt yields fell on monetary policy expectations.**

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

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



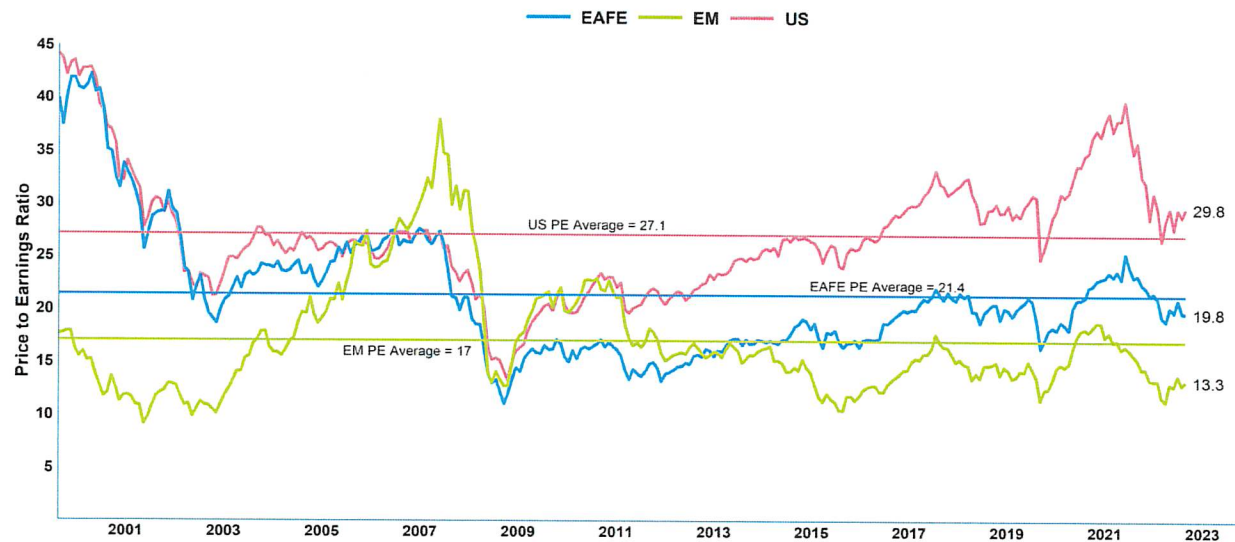
### Equity and Fixed Income Volatility<sup>1</sup>



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

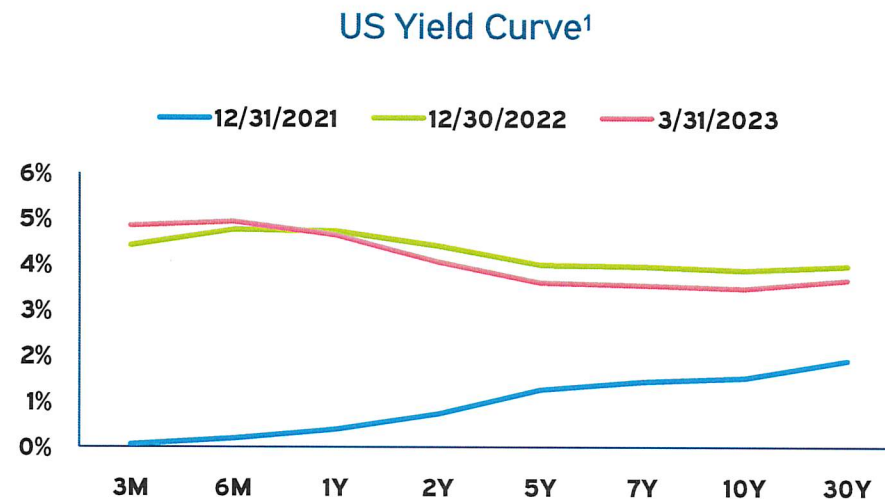
<sup>1</sup> Equity and Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of March 2023. The average line indicated is the average of the VIX and MOVE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

### Equity Cyclically Adjusted P/E Ratios<sup>1</sup>



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

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

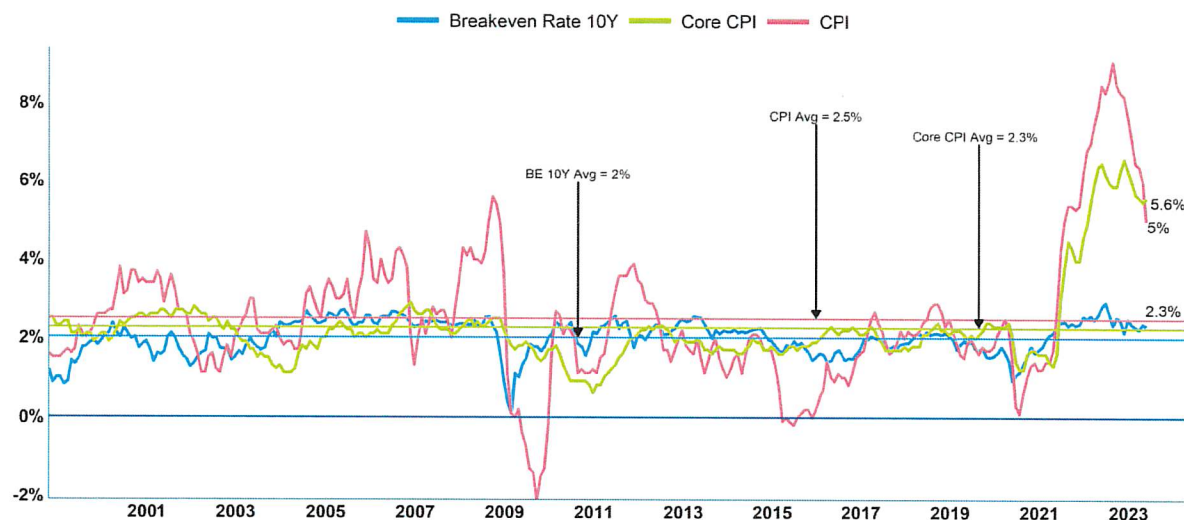


- It was a volatile quarter for interest rates, particularly shorter-dated maturities. Except for the shortest maturities, rates largely declined across the yield curve in the first quarter on expectations of peaking policy.
- After hitting -1.07% in early March, the yield spread between two-year and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

<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2023.



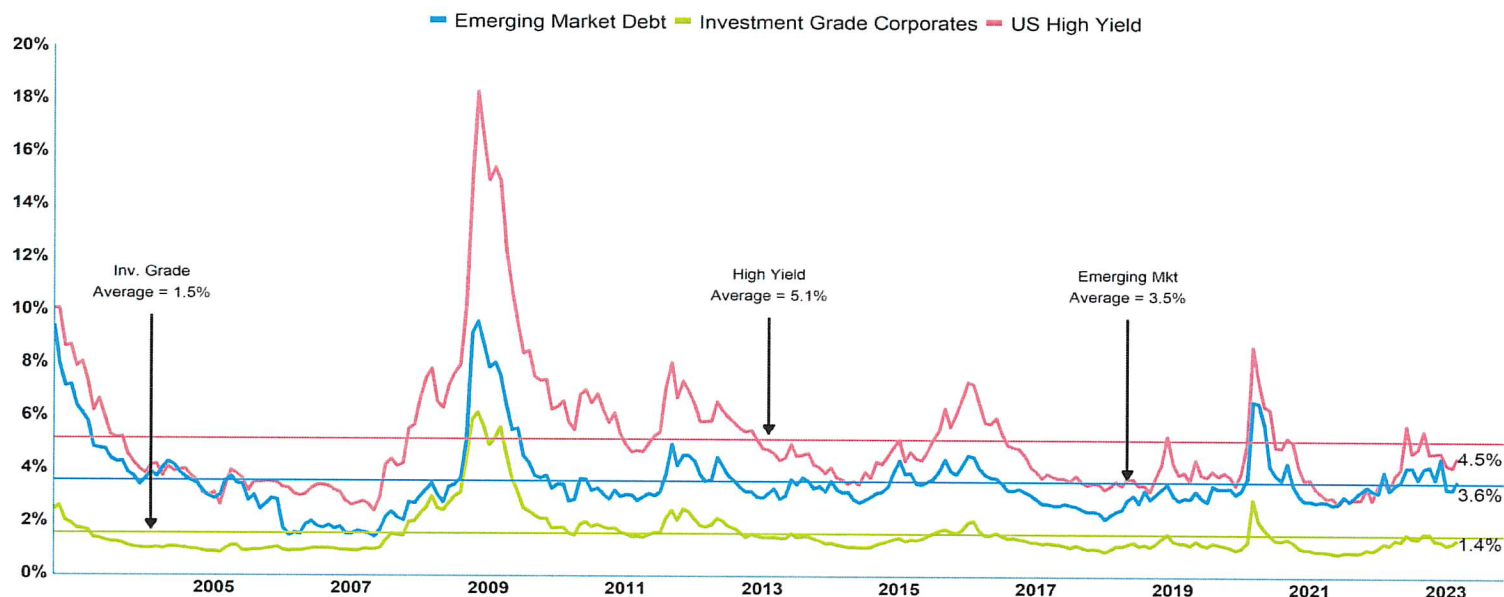
### Ten-Year Breakeven Inflation and CPI<sup>1</sup>



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

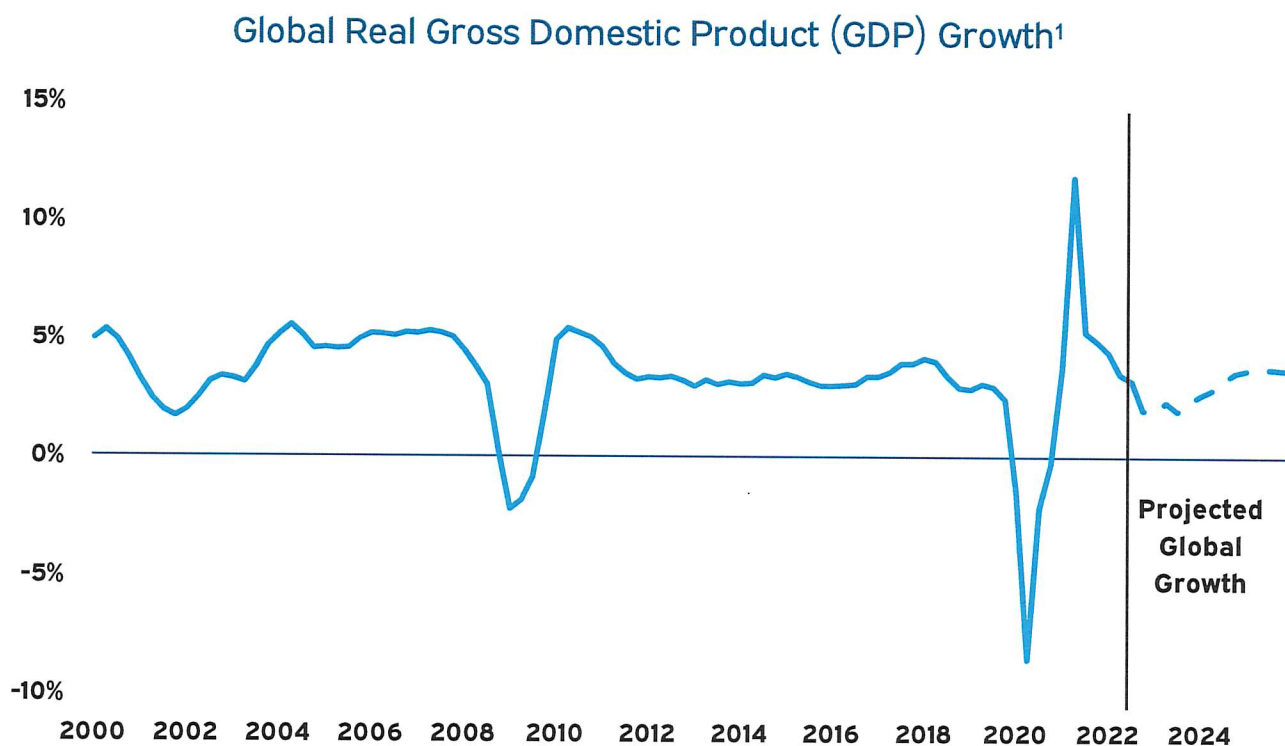
<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2023. The CPI and 10 Year Breakeven average lines denote the average values from August 1998 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

### Credit Spreads vs. US Treasury Bonds<sup>1</sup>



- Spreads (the added yield above a comparable maturity Treasury) experienced a significant spike in March during the banking crisis but subsequently declined as the Fed and others stepped in to provide support.
- High yield spreads rose from 4.1% to a peak of 5.2% in March before finishing the quarter at 4.5% (lower than the start of the quarter by 0.2%). Investment grade spreads also spiked in March (1.2% to 1.6%) but also fell from their peak to 1.4%. Emerging market spreads finished the quarter at 3.6% experiencing the largest decline (-0.9%).

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



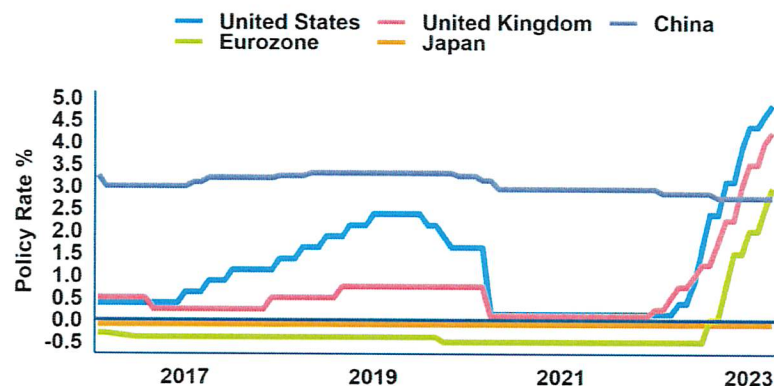
- Global economies are expected to slow in 2023 compared to 2022, with risks of recession increasing given persistently high inflation and related tighter monetary policy.
- The delicate balancing act of central banks trying to reduce inflation without dramatically impacting growth will remain key.

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

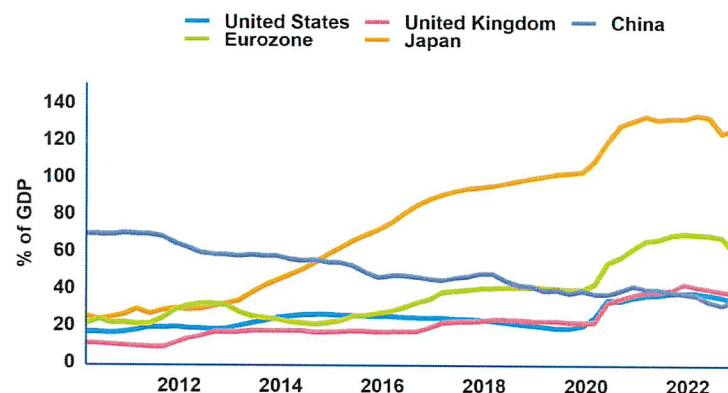


### Central Bank Response<sup>1</sup>

**Policy Rates**



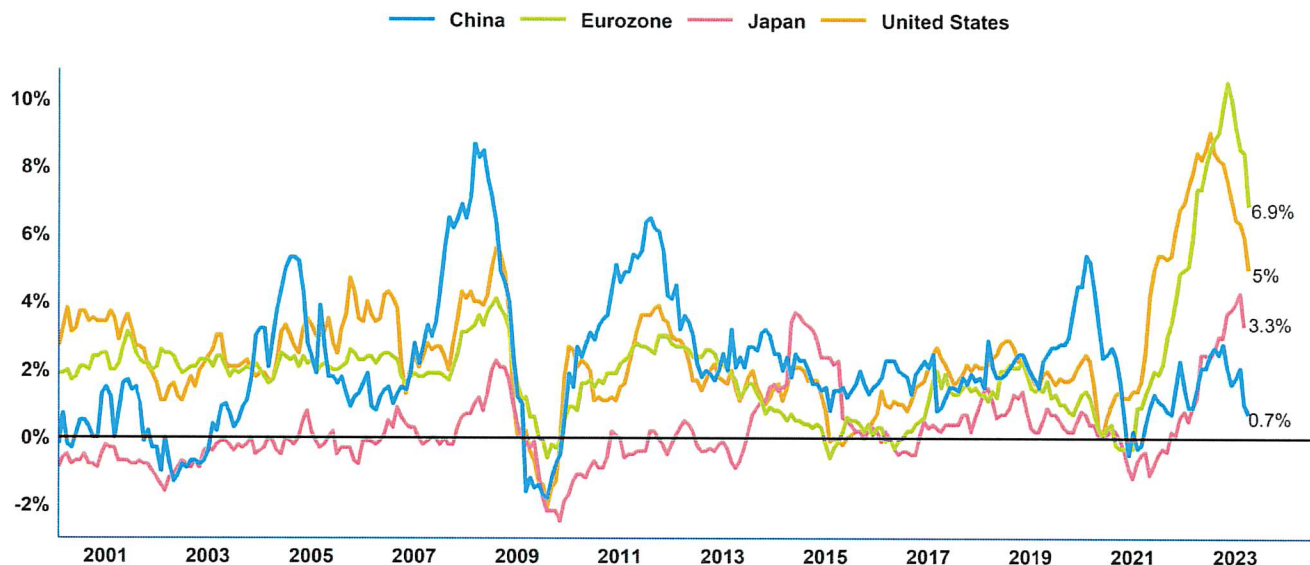
**Balance Sheet as % of GDP**



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

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

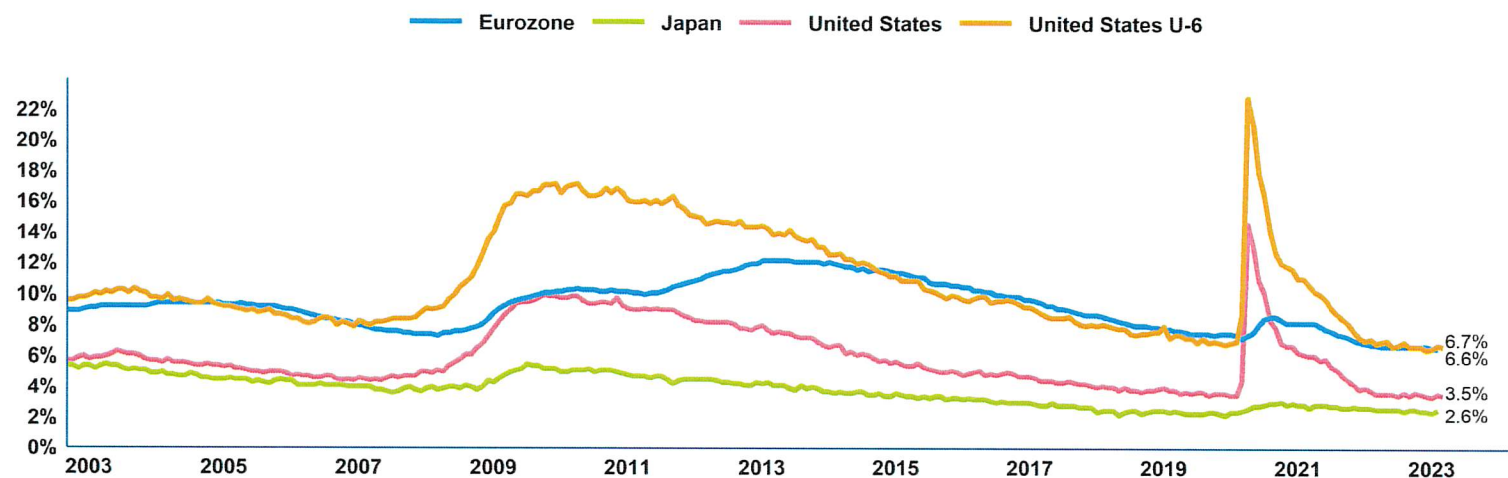
### Inflation (CPI Trailing Twelve Months)<sup>1</sup>



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

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

### Unemployment<sup>1</sup>

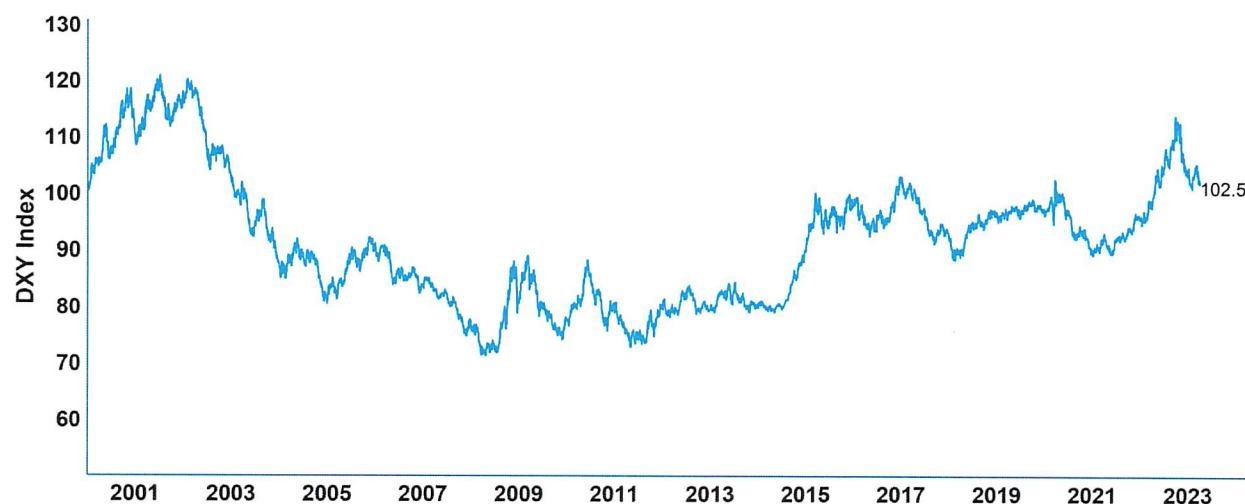


- Labor markets have significantly improved from the pandemic as economies have largely reopened.
- Despite slowing growth and high inflation, the US labor market remains a particular bright spot. Unemployment in the US, which experienced the steepest rise, recently has returned to pre-pandemic levels.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

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



### US Dollar versus Broad Currencies<sup>1</sup>



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

<sup>1</sup> Source: Bloomberg. Data as of March 31, 2023.

### Summary

#### Key Trends:

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

## Disclaimer, Glossary, and Notes



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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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



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

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

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

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

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

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

The Russell Indices®, TM, SM are trademarks/service marks of the Frank Russell Company.

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

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

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

**MINUTES**  
**SPECIAL MEETING**  
**OF THE**  
**CALOPTIMA HEALTH BOARD OF DIRECTORS’**  
**FINANCE AND AUDIT COMMITTEE**

**CALOPTIMA**  
**505 CITY PARKWAY WEST**  
**ORANGE, CALIFORNIA**

**March 9, 2023**

A Special Meeting of the CalOptima Health Board of Directors’ Finance and Audit Committee (FAC) was held on March 9, 2023, at CalOptima Health, 505 City Parkway West, Orange, California. The meeting was held in person and via Zoom webinar as allowed for under Assembly Bill (AB) 2449, which took effect after Governor Newsom ended the COVID-19 state of emergency on February 28, 2023.

Chair Isabel Becerra called the meeting to order at 3:08 p.m., and Director Contratto led the Pledge of Allegiance.

**ROLL CALL**

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

**Members Absent:** None

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

**MANAGEMENT REPORTS**

**1. Chief Financial Officer Report**

Nancy Huang, Chief Financial Officer, provided two updates from her Chief Financial Officer Report. The first update was regarding the Medi-Cal eligibility redetermination, which will resume in April 2023 and continue through May 2024. The eligibility redetermination will impact CalOptima Health’s revenue and medical expenses. Staff is evaluating the budget impact and will bring an updated forecast on the impact to the Fiscal Year (FY) 2023-24 budget. The second update was regarding the health network capitation rates rebasing efforts. Ms. Huang noted that CalOptima Health has retained Milliman, an actuarial consulting firm, to review the capitation rates and help set actuarially sound rates for its health networks. She added that the preliminary results were shared at the February 2023 health network forum. In aggregate, CalOptima Health anticipates a 2.9% base rate increase for the Medi-Cal line of business, effective beginning July 2023. Ms. Huang noted that the results will be shared at the May FAC meeting and then presented at the June Board of Directors (Board) meeting for final approval.

Director Contratto asked if CalOptima Health had received any feedback from the health networks regarding the 2.9% base rate increase. Ms. Huang responded that the health network feedback fell into two categories. First, the health networks wanted to understand the source data, the timeframe of the encounter data, and that the rebasing considered pre-COVID-19, during COVID-19, and post-COVID-19 data. The

second category of responses were related to data accuracy and how data is re-evaluated for certain benefits that count towards rebasing, while other benefits are carved out of rebasing. Ms. Huang used the maternity kick reimbursement as an example, noting that in the current process, the majority of the maternity reimbursement had been included as part of the per member per month base rates. Starting in July 2023, CalOptima Health will follow the same methodology as the Department of Health Care Services (DHCS). At the state level, DHCS uses the maternity kick payment as part of the delivery, which makes logical sense for maternity kick payments.

Director Corwin asked if any of the feedback from the health networks would change staff's recommendations regarding rebasing. Ms. Huang responded that none of CalOptima Health's assumptions have been identified as being incorrect or out of line with the rebasing efforts, so at this time, no changes are needed.

## **INVESTMENT ADVISORY COMMITTEE UPDATE**

### **2. Treasurer's Report**

Ms. Huang presented the Treasurer's Report for the period of October 1, 2022, through December 31, 2022. The portfolio totaled approximately \$2.6 billion as of December 31, 2022. Of this amount, \$2 billion was in CalOptima Health's operating account, and \$568 million was included in CalOptima Health's Board-designated reserves. Meketa Investment Group Inc. (Meketa), CalOptima Health's investment advisor, completed an independent review of the monthly investment reports. Meketa reported that all investments were compliant with Government Code section 53600 *et seq.* and with CalOptima Health's Board-approved Annual Investment Policy during that period.

Director Corwin asked when does CalOptima Health transfer dollars from the various reserve accounts to a different account based upon Board action. Director Corwin provided a few examples, which included the recently approved Board action that allocated \$150 million dollars from reserves for a five-year program of performance incentives for hospital providers. Ms. Huang responded that those dollars are still included in Board-designated reserves until the dollars are expended. She noted that this practice is in alignment with the Generally Accepted Accounting Principles (GAAP); however, she added that staff track the various allocations by using a net asset report to ensure CalOptima Health does not go over what the Board authorized. Ms. Huang further stated that she could include this report going forward.

Director Contratto recommended that staff create a visual for the Board that clearly shows the dollars allocated out of reserves by the Board, and the purpose for each allocation. She asked that the visual be color coded to make it easier for the Board and members of the public to review. Director Contratto also noted that this will be helpful for transparency purposes.

Michael Hunn, Chief Executive Officer, responded to the comments from Directors Corwin and Contratto by providing background on how CalOptima Health's financial data is reported and why it is reported in this manner. Mr. Hunn commented that staff is committed to providing an easy-to-understand graphic that provides more detail on the dollars allocated out of reserves by the Board.

## **PUBLIC COMMENTS**

There were no requests for public comment.



### **CONSENT CALENDAR**

3. Approve the Minutes of the November 17, 2022, Regular Meeting of the CalOptima Health Board of Directors' Finance and Audit Committee and Receive and File Minutes of the October 24, 2022 Regular Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee

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

The following items were accepted as presented.

4. December 2022 Financial Summary

5. CalOptima Information Technology Services Security Update

6. Quarterly Operating and Capital Budget Update

7. Quarterly Reports to the Finance and Audit Committee

- a. Shared Risk Pool Performance
- b. Whole-Child Model Financial Report
- c. Enhanced Care Management Financial Report
- d. Reinsurance Report
- e. Health Network Financial Report
- f. Contingency Contract Report

### **COMMITTEE MEMBER COMMENTS**

Director Contratto thanked staff for how well the organization is performing, being mindful of public dollars.

Chair Becerra noted that she is happy to see that CalOptima Health is helping the Orange County community with additional funding for members, providers, and community-based organizations.

Mr. Hunn thanked the FAC members for their comments and noted that from July 2022 to present, with support from the Board and its committees, CalOptima Health has allocated \$462.5 million dollars to serving the community and its members. He added that CalOptima Health has been purposeful in planning to utilize the designated unallocated reserves for various specific projects, programs and services. Mr. Hunn thanked the FAC, noting he looks forward to working with committee members and the Board to create a more formal process for spending undesignated reserves in service to the CalOptima Health mission and its members.

## **MINUTES**

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

**January 23, 2023**

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

#### **CALL TO ORDER**

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

#### **ROLL CALL**

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

Members Absent: Chair Rodney Johnson, David Hutchison

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

## **MINUTES**

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

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

#### **PUBLIC COMMENT**

There were no requests for public comment.

## **MANAGEMENT REPORTS**

### **Chief Executive Officer (CEO) Report**

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

### **Chief Financial Officer (CFO) Report**

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

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

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

## **REPORTS**

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

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

### **Presentation by Meketa Investment Group**

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

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



**Presentation by Payden & Rygel**

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

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

Madison Thrane, Client Portfolio Analyst, reported on tier one and tier two portfolio performance and performance attribution. Ms. Thrane noted that the portion of CalOptima Health's investment portfolio managed by Payden & Rygel was in compliance with CalOptima Health's Annual Investment Policy for the quarter ending January 31, 2023.

**Presentation by MetLife Investment Management**

Erin Klepper, Associate Director, gave a firm update and introduced John Palphreyman, Portfolio Manager, who has joined the MetLife Short Duration team. Ms. Klepper reported on the operating portfolio, discussed the yield curve, and the tier one and tier two portfolios. Ms. Klepper noted that the portion of CalOptima Health's investment portfolio managed by MetLife was in compliance with CalOptima Health's Annual Investment Policy for the quarter ending January 31, 2023.

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

**Financial Update**

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

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

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

**Committee Member Comments**

None

**ADJOURNMENT**

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

/s/ Pamela Reichardt

Pamela Reichardt  
Executive Assistant

*Approved: April 24, 2023*

## **CALOPTIMA HEALTH BOARD ACTION AGENDA REFERRAL**

**Action To Be Taken May 22, 2023**

**Special Meeting of the CalOptima Health Board of Directors'**

**Finance and Audit Committee**

### **Report Item**

5. Recommend Board of Directors Approval of the CalOptima Health Fiscal Year 2023-24 Operating Budget and Non-Operating Items

### **Contact**

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

### **Recommended Actions**

Recommend the Board of Directors:

1. Approve the CalOptima Health Fiscal Year 2023-24 Budget, as reflected in Attachment A: Fiscal Year 2023-24 Operating Budget for All Lines of Business and Non-Operating Items; and
2. Authorize the expenditures and appropriate the funds for the items listed in Attachment B: Administrative Budget Details and Attachment B1: Digital Transformation Administrative Budget Details, which shall be procured in accordance with CalOptima Health Policy GA.5002: Purchasing.

### **Background**

The CalOptima Health Fiscal Year (FY) 2023-24 Budget provides revenues and appropriations for the period of July 1, 2023, through June 30, 2024, and includes the following budget categories:

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

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

CalOptima Health's primary revenue source is the State of California. The May Revision to the state budget forecasts a \$31.5 billion deficit. The Governor proposes to close the budget deficit through a combination of reduced and delayed spending, funding shifts, trigger cuts and revenue/borrowing. Staff



will monitor legislative actions in the coming months and will return to the Board with recommendations in the event additional resources are needed beyond what was incorporated in this budget. If enacted, state budget proposals that will have a direct or indirect impact on CalOptima Health's lines of business include:

- Implementation of a fourteen-month Public Health Emergency (PHE) unwinding period, with redetermination activities beginning on April 1, 2023;
- No sooner than January 1, 2024, expansion of Medi-Cal coverage to all income-eligible adults aged 26 through 49, regardless of immigration status;
- Continuation of CalAIM implementation;
- Continuation of Proposition 56 supplemental payments; and
- Renewal of the managed care organization tax effective April 1, 2023, through December 31, 2026.

### **Discussion**

Management proposes an Operating Budget with an operating income of \$17.6 million for FY 2023-24 as summarized in the following table and details below:

#### **FY 2023-24 Operating Budget (in 000's except enrollment)**

	Medi-Cal	OneCare	PACE	MSSP*	FY 2023-24 Budget
Average Monthly Enrollment	881,327	17,656	479	568	899,462
Revenue	\$3,578,731	\$383,712	\$49,408	\$3,042	\$4,014,893
Medical Costs	\$3,354,185	\$379,225	\$46,542	\$2,612	\$3,782,564
Administrative Expenses	\$178,785	\$31,932	\$2,707	\$1,300	\$214,724
<b>Operating Income/Loss</b>	<b>\$45,761</b>	<b>(\$27,445)</b>	<b>\$159</b>	<b>(\$870)</b>	<b>\$17,605</b>
Medical Loss Ratio (MLR)	93.73%	98.83%	94.2%	85.86%	94.21%
Administrative Loss Ratio (ALR)	5.00%	8.32%	5.48%	42.74%	5.35%

\* MSSP enrollment included in Medi-Cal total.

Note: Values in above table may not add up due to rounding.

### **Operating Budget Analysis**

**Enrollment:** The budget includes three significant changes in enrollment: (1) an increase in Medi-Cal enrollment effective January 1, 2024, from coverage expansion for adults aged 26 through 49, regardless of immigration status; (2) a decrease in Medi-Cal enrollment beginning July 2023 related to the resumption of normal Medi-Cal eligibility redetermination activities; and (3) a decrease in Medi-Cal enrollment from the implementation of a state-wide Medi-Cal direct contract with Kaiser Permanente beginning January 1, 2024. Staff anticipates seeing the impact of these activities on CalOptima Health's enrollment by June 2024.

Revenue: The budget projects revenue for each line of business based on the most recent capitation rates available from the California Department of Health Care Services (DHCS) and the Centers for Medicare & Medicaid Services (CMS). Staff made additional adjustments based on member acuity and federal and state program and policy changes and included trend assumptions based on CalOptima Health's Rate Development Template submission to the State. The FY 2023-24 Operating Budget revenue on a per member per month (PMPM) basis is approximately 1.4% higher than the prior year's budget.

Medical Cost: The budget proposes a 94.21% MLR. Major components are in provider capitation, claims payments and case management & other medical costs. The budget includes the following:

- Implementation of Medi-Cal rebased capitation rates, including Whole Child Model adjustments and updated maternity kick rates to align with the State's reimbursement, effective July 2023;
- Incorporation of proposed risk arrangement changes for certain health networks; and
- Continuation of the implementation of CalAIM community support services offerings.

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

Administrative Expenses: The budget proposes a 5.35% ALR, which is higher than the prior year adjusted Board-approved ALR of 5.06%. The primary drivers for the higher administrative expenses in the proposed budget are:

- Personnel costs, including recent Board-approved actions to update the salary schedule, implementation of cost of living adjustments, continuation of certain employee supplemental benefits, and addition of a new work life balance stipend; and
- Non-salary expenses, including expenses to comply with mandated program requirements and technology updates to support business changes.

Staff prepared the General and Administrative budget using a "zero-based" budgeting methodology, which required departments to justify each expense before adding it to the budget. Attachment B: Administrative Budget Details provides additional information regarding all administrative expenses included in the FY 2023-24 Operating Budget.

### **Digital Transformation Strategy**

In March 2022, the Board authorized a three-year Digital Transformation and Workplace Modernization Strategy and created a \$100 million restricted reserve to fund digital transformation efforts. Attachment B1: Digital Transformation Administrative Budget Details provides additional information regarding operating expenses to implement initiatives in year two.

### **Non-Operating**

Net Investment Income: The budget projects \$25.0 million in net investment income and is based on historical performance. This amount is higher than prior years due to projected market conditions and return on investments in FY 2023-24.

500 Building: Based on the projected revenue and estimated depreciation costs, the budget projects an estimated net deficit of approximately \$393,000.

### **Status of Total Assets and Board-Designated Reserve Levels**

As of March 31, 2023, CalOptima Health's total net assets are \$1.5 billion. Of this amount, \$577.5 is in Board-designated reserves, \$67.1 million in capital assets, \$441.1 million in unspent resources committed by the Board and \$455.7 million is unallocated or unassigned resources.

Through previous actions, the Board has committed \$566.2 million to strategic initiatives, quality/population health management, and grant programs. Many of these initiatives are multi-year commitments. As of March 31, 2023, \$124.8 million has been spent, with \$441.1 million left in unspent resources committed by the Board. Staff will track and report these initiatives separately through the monthly financial package and the quarterly net asset analysis.

### **Fiscal Impact**

As outlined above and described in Attachment A, the budgeted FY 2023-24 Operating Income projects a surplus of \$17,604,555.

A previous Board action on March 17, 2022, established a restricted Digital Transformation and Workplace Modernization Reserve in the amount of \$100 million. An appropriation of \$26,622,899 from the reserve will fund the operating expenses for the Digital Transformation Strategy in FY 2023-24.

The fiscal impact for non-operating net investment income and 500 Building net expense totals \$24,607,447.

### **Rationale for Recommendation**

Management submits the FY 2023-24 Operating Budget for all lines of business areas and non-operating items using the best information available to provide covered services to CalOptima Health's forecasted enrollment.

### **Concurrence**

Troy Szabo, Outside General Counsel, Kennaday Leavitt



**Attachments**

1. Fiscal Year 2023-24 Operating Budget Presentation
2. Attachment A: Fiscal Year 2023-24 Operating Budget for All Lines of Business and Non-Operating Items
3. Attachment B: Administrative Budget Details
4. Attachment B1: Digital Transformation Administrative Budget Details

/s/ Michael Hunn  
**Authorized Signature**

05/16/2023  
**Date**



# CalOptima Health

## Fiscal Year 2023-24 Operating Budget

Special Finance and Audit Committee Meeting  
May 22, 2023

Nancy Huang, Chief Financial Officer

### Our Mission

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

### Our Vision

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

# Agenda

- Executive Summary
- FY 2023-24 Budget Overview
  - Operating Budget
    - Enrollment
    - Medical Costs
    - Administrative Expenses
  - Digital Transformation Strategy
  - Non-Operating Items
- Recommended Actions
- Appendix
  - FY 2023-24 Operating Budget by Lines of Business
  - Net Asset Analysis, as of March 31, 2023



# Executive Summary

# Executive Summary

- Budget Objectives
  - Support CalOptima Health's mission and vision
  - Improve Access, Quality and Efficiency
  - Achieve a Balanced Operating Budget
  - Build Infrastructure and Capacity
- Federal and state policy decisions will impact CalOptima Health's budget
  - State budget deficit
  - Membership changes
    - Decreases from Medi-Cal redetermination and state-wide Kaiser Permanente direct contract
    - Increase from newly eligible adult expansion (ages 26-49)

# FY 2023-24 Operating Budget:

## **REVENUE**

\$4,014,893,012

# FY 2023-24 Operating Budget: **EXPENSES**

**\$3,997,288,457**



# FY 2023-24 Operating Budget: **OPERATING MARGIN**

**\$17,604,555**  
**+0.44%**

# Operating Budget Highlights

FY 2023-24 Operating Budget	
Average Enrollment	899,462
Revenue	\$4,014,893,012
Medical Costs	\$3,782,564,190
<b><i>Medical Loss Ratio (MLR)</i></b>	<b><i>94.21%</i></b>
Administrative Expenses	\$214,724,267
<b><i>Administrative Loss Ratio (ALR)</i></b>	<b><i>5.35%</i></b>
Operating Income/Margin	\$17,604,555 or 0.44%



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

# FY 2023-24 Operating Budget Overview

# FY 2022-23 Budget vs. FY 2023-24 Budget

	FY 2022-23 Budget *	FY 2023-24 Budget	FY 2023-24 vs. FY 2022-23 Budget
Average Monthly Enrollment	909,523	899,462	(10,061)
Revenue	\$4,002,166,211	\$4,014,893,012	\$12,726,801
Medical Costs	\$3,763,117,812	\$3,782,564,190	\$19,446,378
Administrative Expenses	\$202,394,737	\$214,724,267	\$12,329,530
<b>Operating Income/Loss</b>	<b>36,653,662</b>	<b>\$17,604,555</b>	<b>(\$19,049,107)</b>
<i>MLR</i>	94.03%	94.21%	0.19%
<i>ALR</i>	5.06%	5.35%	0.29%

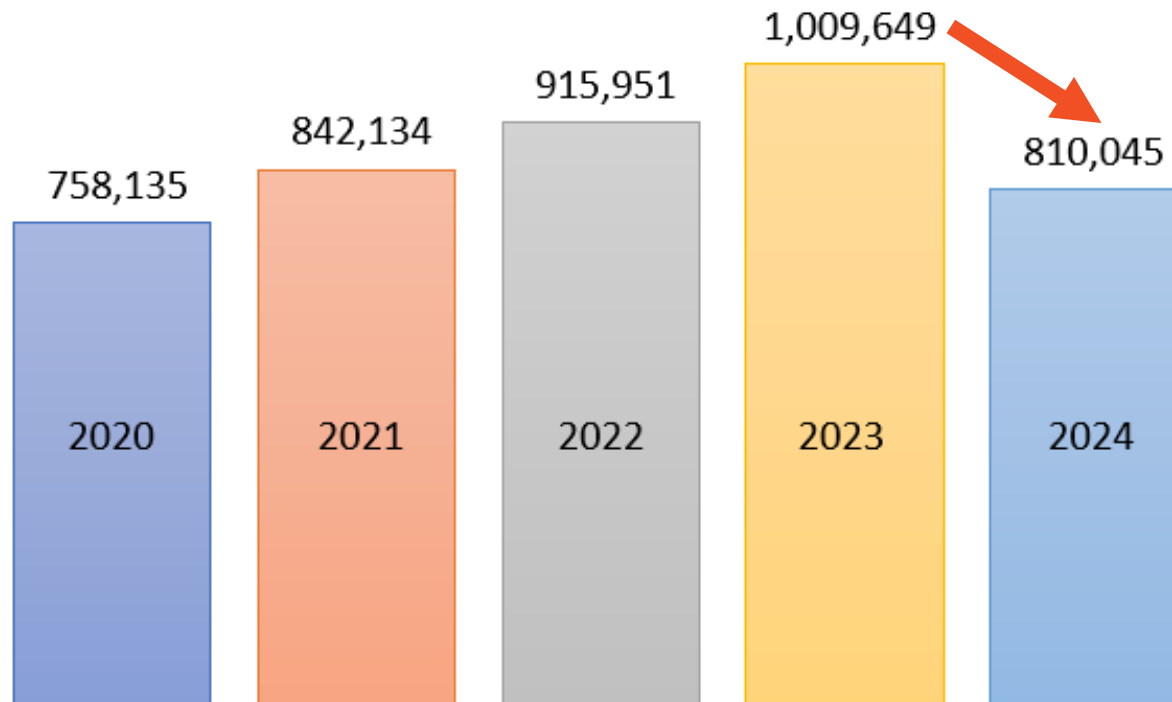
\* Includes Board actions and budget adjustments as of March 2023

[Back to Agenda](#)



# Enrollment

# Consolidated June Enrollment: Actuals to Forecast



- Forecast shows nearly a 200,000 reduction in enrollment from June 2023 to June 2024 (-19.8%)

# Enrollment Projections: Average Member Months

LOB	FY 2020-21	FY 2021-22	FY 2022-23*	FY 2023-24 Budget	Change FY 2022-23 to FY 2023-24
Medi-Cal	792,005	859,319	944,042	<b>881,329</b>	(62,714)
OneCare Connect	14,747	14,671	7,159	<b>0</b>	(7,159)
OneCare	1,667	2,339	10,180	<b>17,661</b>	7,480
PACE	389	416	436	<b>479</b>	42
<b>Total:</b>	<b>808,807</b>	<b>876,744</b>	<b>961,817</b>	<b>899,468</b>	<b>(62,349)</b>

- Primary drivers include:
  - Effects of Medi-Cal eligibility redetermination activities
  - Addition of Adult Expansion members aged 26 - 49
  - Kaiser membership carved-out to state-wide Medi-Cal direct contract

\* Forecast based on actuals through February 2023

Note: Rounding may impact calculations

[Back to Agenda](#)

[Back to Item](#)

# Medical and Administrative Costs: Budget to Budget Comparison



# Medical Costs:

## FY 2022-23 Budget vs. FY 2023-24 Budget

	FY 2022-23 Budget *	FY 2023-24 Budget	FY 2023-24 vs. FY 2022-23 Budget
Revenue	\$4,002,166,211	\$4,014,893,012	\$12,726,801
<b>Provider Capitation</b>	<b>\$1,404,781,904</b>	<b>\$1,381,174,895</b>	<b>(\$23,607,009)</b>
<b>Claims Payments</b>	<b>\$2,005,787,055</b>	<b>\$2,091,377,791</b>	<b>\$85,590,736</b>
Long Term Care (LTC)/Skilled Nursing Facilities	\$622,961,488	\$610,195,749	(\$12,765,739)
Prescription Drugs	\$97,344,832	\$124,146,899	\$26,802,066
Professional, Facility and Other Ancillary	\$1,285,480,735	\$1,357,035,143	\$71,554,408
<b>Case Management &amp; Other Medical</b>	<b>\$352,548,853</b>	<b>\$310,011,503</b>	<b>(\$42,537,350)</b>
<b>Total Medical Costs</b>	<b>\$3,763,117,812</b>	<b>\$3,782,564,190</b>	<b>\$19,446,378</b>
<b>MLR</b>	<b>94.03%</b>	<b>94.21%</b>	<b>0.18%</b>

\* Includes Board actions and budget adjustments as of March 2023

Note: FY 2023-24 Budget Prescription Drugs includes Medicare lines of business only

[Back to Agenda](#)

[Back to Item](#)

# Administrative Expenses: FY 2022-23 Budget vs. FY 2023-24 Budget

	FY 2022-23 Budget *	FY 2023-24 Budget	FY 2023-24 Budget vs. FY 2022-23 Budget
Revenue	\$4,002,166,211	\$4,014,893,012	\$12,726,801
<b>Salaries, Wages &amp; Benefits</b>	<b>\$131,364,544</b>	<b>\$143,064,472</b>	<b>\$11,699,928</b>
<b>Non-Salary Expenses: Operating</b>	<b>\$62,371,705</b>	<b>\$64,882,842</b>	<b>\$2,511,137</b>
Professional Fees	\$9,591,479	\$10,484,480	\$893,001
Purchased Services	\$18,223,211	\$16,921,012	(\$1,302,199)
Printing & Postage	\$6,393,366	\$6,248,500	(\$144,866)
Other Operating Expenses	\$28,163,649	\$31,228,850	\$3,065,201
<b>Non-Salary Expenses: Other</b>	<b>\$8,658,488</b>	<b>\$6,776,953</b>	<b>(\$1,881,535)</b>
Depreciation & Amortization	\$9,001,800	\$7,342,800	(\$1,659,000)
Indirect Cost Allocation, Occupancy	(\$343,312)	(565,847)	(\$222,535)
<b>Total Administrative Expenses</b>	<b>\$202,394,737</b>	<b>\$214,724,267</b>	<b>\$12,329,530</b>
<b>ALR</b>	<b>5.06%</b>	<b>5.35%</b>	<b>0.29%</b>

\* Includes Board actions and budget adjustments as of March 2023

[Back to Item](#)

[Back to Agenda](#)

# Administrative Expenses: Forecast to Budget Comparison

# Administrative Expenses: FY 2022-23 Forecast vs. FY 2023-24 Budget

	FY 2022-23 Forecast *	FY 2023-24 Budget	FY 2023-24 Budget vs. FY 2022-23 Forecast
Revenue	\$4,145,341,137	\$4,014,893,012	(\$130,448,126)
<b>Salaries, Wages &amp; Benefits</b>	<b>\$121,349,174</b>	<b>\$143,064,472</b>	<b>\$21,715,298</b>
<b>Non-Salary Expenses: Operating</b>	<b>\$49,719,830</b>	<b>\$64,882,842</b>	<b>\$15,163,012</b>
Professional Fees	\$7,559,303	\$10,484,480	\$2,925,177
Purchased Services	\$13,912,589	\$16,921,012	\$3,008,423
Printing & Postage	\$5,548,122	\$6,248,500	\$700,378
Other Operating Expenses	\$22,699,816	\$31,228,850	\$8,529,034
<b>Non-Salary Expenses: Other</b>	<b>\$4,938,685</b>	<b>\$6,776,953</b>	<b>\$1,838,268</b>
Depreciation & Amortization	\$6,566,809	\$7,342,800	\$775,991
Indirect Cost Allocation, Occupancy	(\$1,628,124)	(565,847)	\$1,062,277
<b>Total Administrative Expenses</b>	<b>\$176,007,689</b>	<b>\$214,724,267</b>	<b>\$38,716,578</b>
<b>ALR</b>	<b>4.25%</b>	<b>5.35%</b>	<b>1.10%</b>

\* Forecasted based on annualized actuals as of March 2023; Revenue excludes directed payments; Administrative Expenses exclude Board Commitments and Digital Transformation Strategy

[Back to Agenda](#)

[Back to Item](#)



# Administrative Budget: Bridge for FY 2022-23 Forecast vs. FY 2023-24 Budget

G&A Expense	Bridge	Description
<b>Salaries, Wages &amp; Benefits</b>	<b>\$21.7M</b>	Open positions (\$10.6M), merit increase (\$4.5M), cost of living (\$2.2M), market and salary grade adjustments (\$2.0M), work life balance stipends (\$0.5M)
<b>Non-Salary Expenses: Operating</b>		
<b>Professional Fees</b>	<b>\$2.9M</b>	Internal audit, consulting for new initiatives and software applications, compensation study, marketing and advertising support, financial and other required audits
<b>Purchased Services</b>	<b>\$3.0M</b>	Broker agency commission for member enrollment, member interpretation and translation, and advertising and regulatory compliance services
<b>Printing &amp; Postage</b>	<b>\$0.7M</b>	Increase in mailing and processing of member packages and notices, postage costs, member enrollment, and increased support in marketing and outreach materials for members and providers
<b>Other Operating Expenses</b>	<b>\$8.5M</b>	Increase in computer equipment replacement, software licenses and maintenance agreements, insurance policy increase, planned outreach activities for members, providers and community events, building maintenance and supplies, and staff education and development
<b>Non-Salary Expenses: Other</b>		
<b>Depreciation &amp; Amortization, Indirect Cost Allocation, Occupancy</b>	<b>\$1.8M</b>	FY 2022-23 and FY 2023-24 capital items placed in service
<b>Total G&amp;A</b>	<b>\$38.7M</b>	

Note: Assumes 7.5% vacancy factor in FY 2023-24 Budget based on actual experience

Totals may not add up due to rounding

[Back to Item](#)

# Digital Transformation Strategy

# Digital Transformation Strategy

	FY 2023-24 Budget
Salaries, Wages & Benefits	\$7,315,793
Professional Fees	\$2,105,000
Purchased Services	\$1,860,000
Other Operating Expenses	\$15,342,106
<b>Total:</b>	<b>\$26,622,899</b>

- March 17, 2022: Board authorized a three-year strategy and created a \$100 million restricted reserve to fund digital transformation efforts
- Proposed budget reflects operating expenses during Year Two of implementation

# Non-Operating



# 500 Building

	FY 2023-24 Budget
Annual Revenue	\$1,605,718
Estimated Operating Expenses	\$1,998,271
<b>Net Change:</b>	<b>(\$392,553)</b>

- Building expenses are treated as non-operating for FY 2023-24

# CalOptima Consolidated Income Statement: Attachment A

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

	Medi-Cal	OneCare	PACE	MSSP	Facilities	Other	Consolidated
Member Months	10,575,923	211,878	5,743	6,816	-	-	10,793,544
Avg Members	881,327	17,656	479	568	-	-	899,462
Revenues							
Capitation revenue	\$ 3,578,731,345	\$ 383,711,815	\$ 49,407,644	\$ 3,042,208	\$ -	\$ -	\$ 4,014,893,012
Total	\$ 3,578,731,345	\$ 383,711,815	\$ 49,407,644	\$ 3,042,208	\$ -	\$ -	\$ 4,014,893,012
Medical Costs							
Provider capitation	\$ 1,210,953,834	\$ 170,221,061	\$ -	\$ -	\$ -	\$ -	\$ 1,381,174,895
Professional Facility & Ancillary	\$ 1,265,027,432	\$ 70,337,505	\$ 21,670,206	\$ -	\$ -	\$ -	\$ 1,357,035,143
LTC/Skilled Nursing Facilities	\$ 608,348,656	\$ -	\$ 1,451,606	\$ 395,487	\$ -	\$ -	\$ 610,195,749
Prescription Drugs	\$ -	\$ 118,367,539	\$ 5,779,360	\$ -	\$ -	\$ -	\$ 124,146,899
Case Mgmt & Oth Medical	\$ 269,855,469	\$ 20,298,960	\$ 17,640,534	\$ 2,216,540	\$ -	\$ -	\$ 310,011,503
Total	\$ 3,354,185,390	\$ 379,225,066	\$ 46,541,707	\$ 2,612,027	\$ -	\$ -	\$ 3,782,564,190
MLR	93.73%	98.83%	94.20%	85.86%			94.21%
Gross Margin	\$ 224,545,955	\$ 4,486,750	\$ 2,865,937	\$ 430,181	\$ -	\$ -	\$ 232,328,822
Administrative Expenses							
Salaries, Wages, & Employee Benefits	\$ 125,743,461	\$ 14,014,634	\$ 2,201,599	\$ 1,104,778	\$ -	\$ -	\$ 143,064,472
Non-Salary Operating Expenses	\$ 54,554,814	\$ 6,534,141	\$ 316,182	\$ 105,300	\$ 3,372,405	\$ -	\$ 64,882,842
Depreciation & Amortization	\$ 4,800,000	\$ -	\$ 10,800	\$ -	\$ 2,532,000	\$ -	\$ 7,342,800
Indirect Cost Allocation, Occupancy Expense	\$ (6,313,095)	\$ 11,383,000	\$ 178,353	\$ 90,300	\$ (5,904,405)	\$ -	\$ (565,847)
Total	\$ 178,785,179	\$ 31,931,776	\$ 2,706,934	\$ 1,300,378	\$ -	\$ -	\$ 214,724,267
ALR	5.00%	8.32%	5.48%	42.74%			5.35%
Operating Income/(Loss)	\$ 45,760,775	\$ (27,445,026)	\$ 159,003	\$ (870,197)	\$ -	\$ -	\$ 17,604,555
Digital Transformation Strategy						\$ (26,622,899)	\$ (26,622,899)
Non-Operating							
Net Investment Income						\$ 25,000,000	\$ 25,000,000
500 Building						\$ (392,553)	\$ (392,553)
Total Non-Operating						\$ 24,607,447	\$ 24,607,447

[Back to Item](#)

[Back to Agenda](#)

# Recommended Actions

Recommend the Board of Directors:

- Approve CalOptima Health Fiscal Year 2023-24 Budget, as reflected in Attachment A: Fiscal Year 2023-24 Operating Budget for All Lines of Business and Non-Operating Items
- Authorize the expenditures and appropriate the funds for items listed in Attachment B: Administrative Budget Details and Attachment B1: Digital Transformation Administrative Budget Details
  - Items shall be procured in accordance with CalOptima Policy GA.5002: Purchasing Policy

# Appendix: FY 2023-24 Operating Budget by Line of Business



# Medi-Cal

# Medi-Cal Budget

	FY 2021-22 Actual	FY 2022-23 Forecast*	FY 2023-24 Budget
Average Monthly Enrollment	859,290	931,193	881,327
Revenue	\$3,798,327,448	\$3,733,514,239	\$3,578,731,345
Medical Costs	\$3,559,811,085	\$3,464,808,262	\$3,354,185,390
Administrative Expenses	\$125,917,940	\$148,790,339	\$178,785,179
<b>Operating Income/Loss</b>	<b>\$112,598,423</b>	<b>\$119,915,638</b>	<b>\$45,760,775</b>
MLR	93.72%	92.80%	93.73%
ALR	3.32%	3.99%	5.00%

\* Forecasted as of March 2023

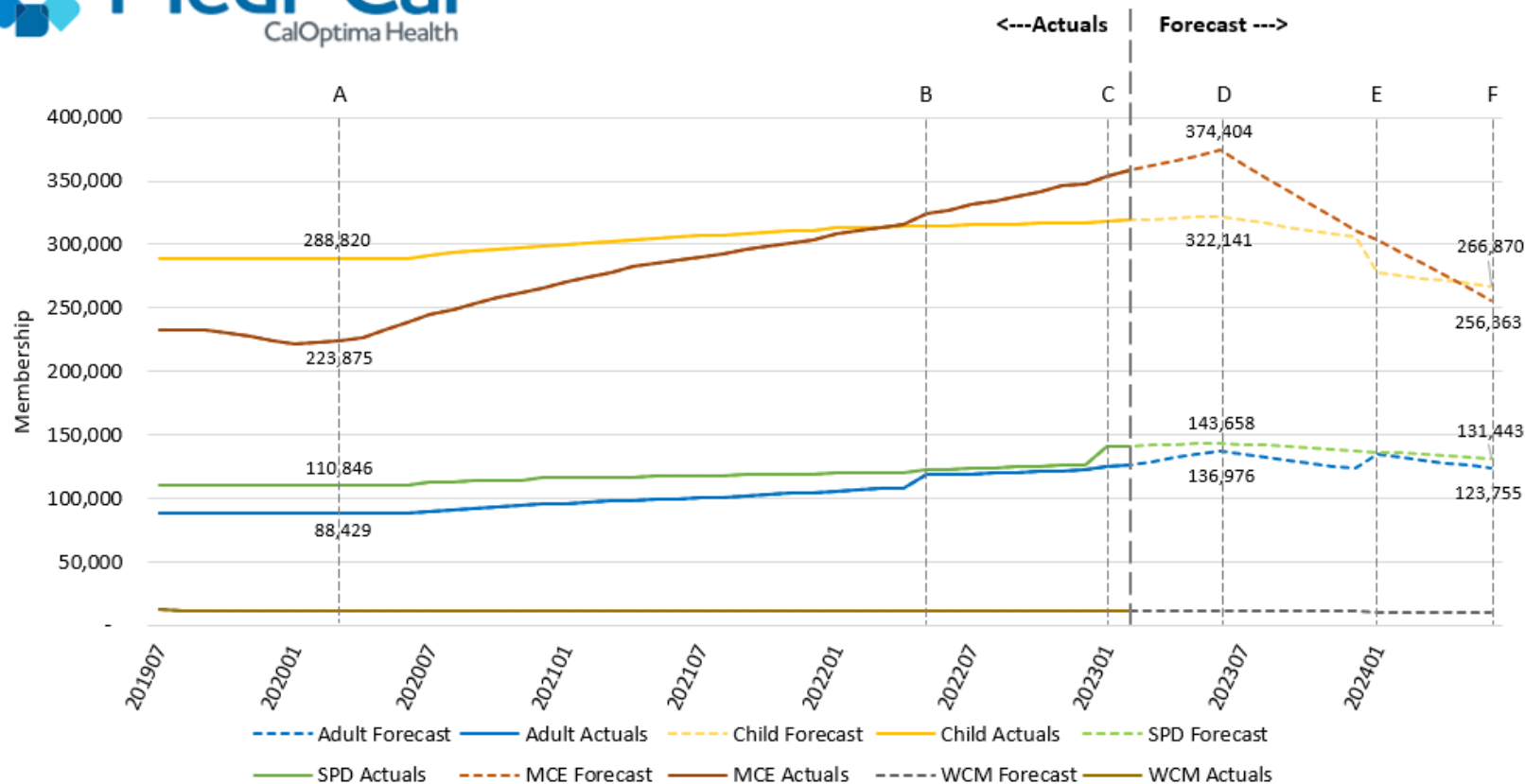
[Back to Agenda](#)

[Back to Item](#)

# Medi-Cal Enrollment: Trend and Forecast



By COA



A. March 2020 - Beginning of PHE

B. May 2022 - Undoc. Adults Age 50+ (17K)

C. January 2023 - OCC enrollment moves to OC and MC (Duals)

D. July 2023 - Redetermination Begins

E. January 2024 - Undoc. Adults Age 26-49 (+45K) and Kaiser Transition (-55K)

F. June 2024 - Forecasted Redetermination Catch-up Complete

# Medi-Cal Revenue

## ○ Rate assumptions

	Medi-Cal Classic	Medi-Cal Expansion	Medi-Cal Whole Child Model (WCM)
Base Rates	July – December 2023: Calendar Year (CY) 2023 rates		
	January – June 2024: Draft CY 2024 rates expected October 2023		
	• Assumes 3% increase	• Assumes 1% increase	• Assumes 0% increase
Dual base rates (formerly Coordinated Care Initiative (CCI) rates)	<ul style="list-style-type: none"> <li>Effective January 2023, CCI cohort rates discontinued and replaced with Dual base rates</li> <li>Assumes revenue neutrality</li> </ul>		NA



# Medi-Cal Rebasing Results

- An actuarially sound process to recalibrate base capitation rates paid to health networks
- Results:

<b>Variance %</b>			
<b>COA</b>	<b>Facility</b>	<b>Professional</b>	<b>Combined</b>
Child	21.7%	14.7%	16.5%
Adult	20.4%	21.3%	20.9%
SPD	21.3%	7.0%	15.1%
WCM	9.5%	0.5%	6.2%
Expansion	-5.4%	-11.6%	-8.5%
<b>Total</b>	<b>5.5%</b>	<b>0.5%</b>	<b>2.9%</b>

- Effects on Rates
  - Reduction to Medi-Cal Expansion; Increase to Medi-Cal Classic
  - Maternity kick supplemental payment broadened to include all live births (non-SPD)
  - Whole Child Model based on experience; risk corridor replaced with reinsurance inclusion

# OneCare

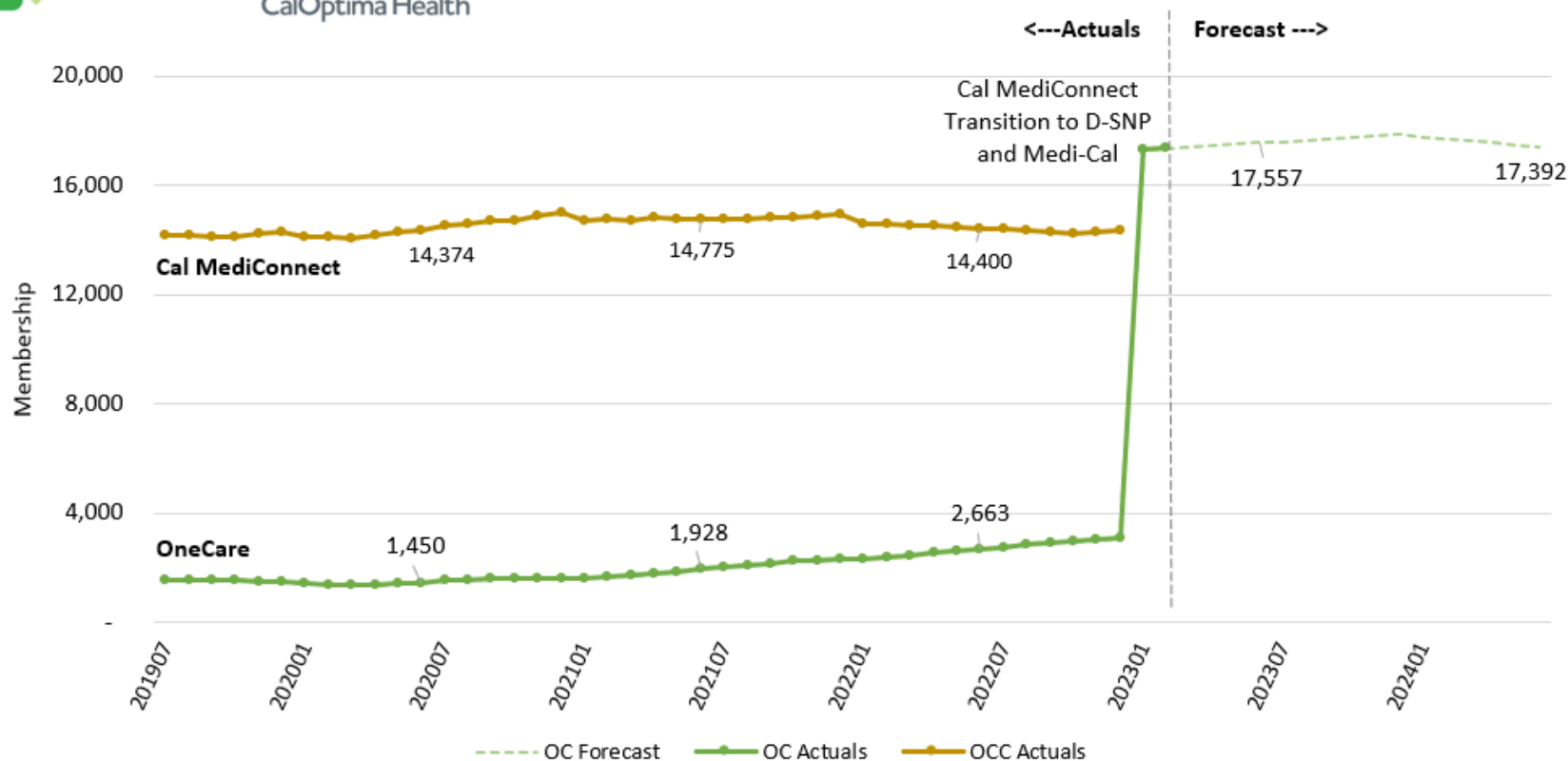
# OneCare Budget

	FY 2022-23 Forecast *	FY 2023-24 Budget
Average Monthly Enrollment	17,350	17,656
Revenue	\$365,920,260	\$383,711,815
Medical Costs	\$355,371,135	\$379,225,066
Administrative Expenses	\$23,687,845	\$31,931,776
<b>Operating Income/Loss</b>	<b>(\$13,138,720)</b>	<b>(\$27,445,026)</b>
MLR	97.12%	98.83%
ALR	6.47%	8.32%

\* OneCare Connect enrollment transitioned to OneCare D-SNP on January 1, 2023. FY 2022-23 Forecast uses January – March OneCare experience.

[Back to Agenda](#)

# OneCare Enrollment: Trend and Forecast





# OneCare Budget Assumptions

- Enrollment projected to increase 1.8% when comparing to the prior year consolidated OneCare and OneCare Connect enrollment
- OneCare revenue rate assumptions\*
  - CalOptima Health will continue to absorb 2% sequestration reduction

Medicare Part C	Medicare Part D
<ul style="list-style-type: none"><li>• CMS CY 2023 Monthly Membership Report actuals</li><li>• Forecasted 3.3% increase to Part C revenue PMPM. Combination of base rate and RAF score.</li></ul>	<ul style="list-style-type: none"><li>• CMS CY 2023 Monthly Membership Report actuals</li><li>• Forecasted 7.8% increase to Part D revenue PMPM. Combination of base rate, RAF score and other adjustments.</li></ul>

- Medical Costs
  - Uses current capitation percent of premium (POP) percentages
  - Forecasts increases primarily in pharmacy, inpatient and other outpatient services
  - Includes expenses for approved supplemental benefits

\* Used most current rates available

[Back to Agenda](#)

[Back to Item](#)

# OneCare Program Improvement Opportunities

- Review current operational practices to improve efficiency, accuracy and quality (Star Ratings)
- Improve data submission processes to accurately reflect diagnoses for Risk Adjustment Factors
  - Edifecs – Encounter submission vendor implementation
  - Medicare Annual Wellness Visits to capture appropriate member diagnostic information
- Promote enrollment growth through utilization of brokers
- Utilize Value-Based Insurance Design (VBID) to support the current level of supplemental benefits (pending CMS final approval)

# PACE

# PACE Budget

	FY 2021-22 Actual	FY 2022-23 Forecast *	FY 2023-24 Budget
Average Monthly Enrollment	417	434	479
Revenue	\$41,991,987	\$43,503,806	\$49,407,644
Medical Costs	\$34,575,969	\$39,391,000	\$46,541,707
Administrative Expenses	\$2,228,121	\$2,467,659	\$2,706,934
<b>Operating Income/Loss</b>	<b>\$5,187,897</b>	<b>\$1,645,147</b>	<b>\$159,003</b>
MLR	82.34%	90.55%	94.20%
ALR	5.31%	5.67%	5.48%

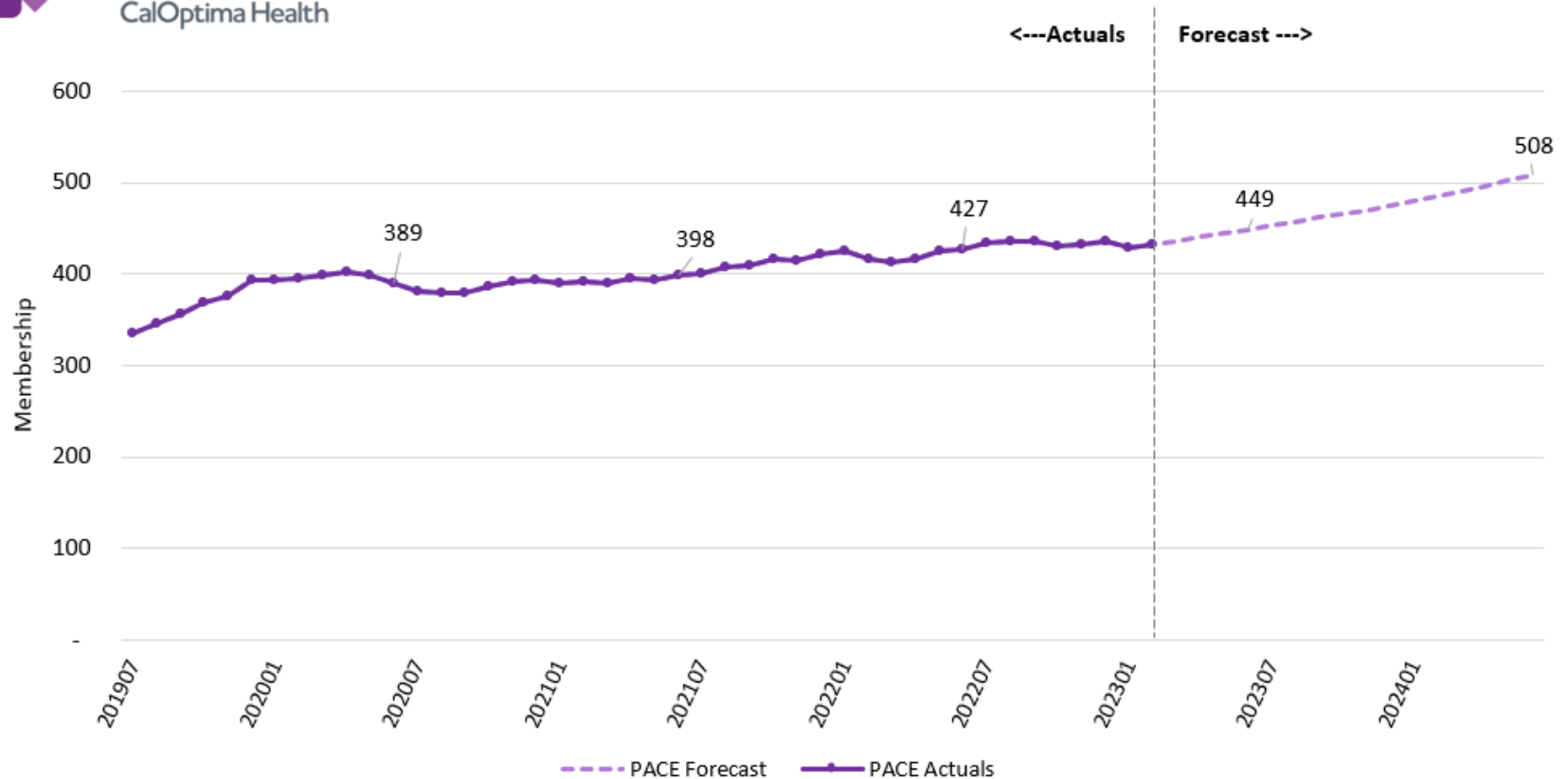
\* Forecasted as of March 2022

[Back to Agenda](#)

[Back to Item](#)



# PACE Enrollment: Trend and Forecast



# PACE Budget Assumptions

- PACE revenue rate assumptions

Medicare Part C	Medicare Part D	Medi-Cal
<ul style="list-style-type: none"><li>• CMS CY 2023 Monthly Membership Report actuals</li><li>• Forecasted 6.3% increase to Part C revenue PMPM beginning CY 2024. Combination of base rate and RAF score changes.</li></ul>	<ul style="list-style-type: none"><li>• CMS CY 2023 Monthly Membership Report actuals</li><li>• Forecasted 0.1% increase to Part D revenue PMPM beginning CY 2024. Combination of base rate, RAF score and other adjustments.</li></ul>	<p>PMPM rates based on CY 2023 rates and reflect no trend into CY 2024</p> <ul style="list-style-type: none"><li>• Utilized Rate Development Template (RDT) reported cost</li><li>• RDT credibility increasing annually with additional membership growth</li></ul>

- Medical costs

- Based on mix of actual experience and industry benchmarks
- Reclassifies 91% of some administrative expenses as medical costs to better reflect the actual costs of delivering medical care
- Assumes transition back to pre-pandemic operations at the PACE Center

Note: Used most current rates available

[Back to Agenda](#)

[Back to Item](#)

# Net Asset Analysis, as of March 31, 2023

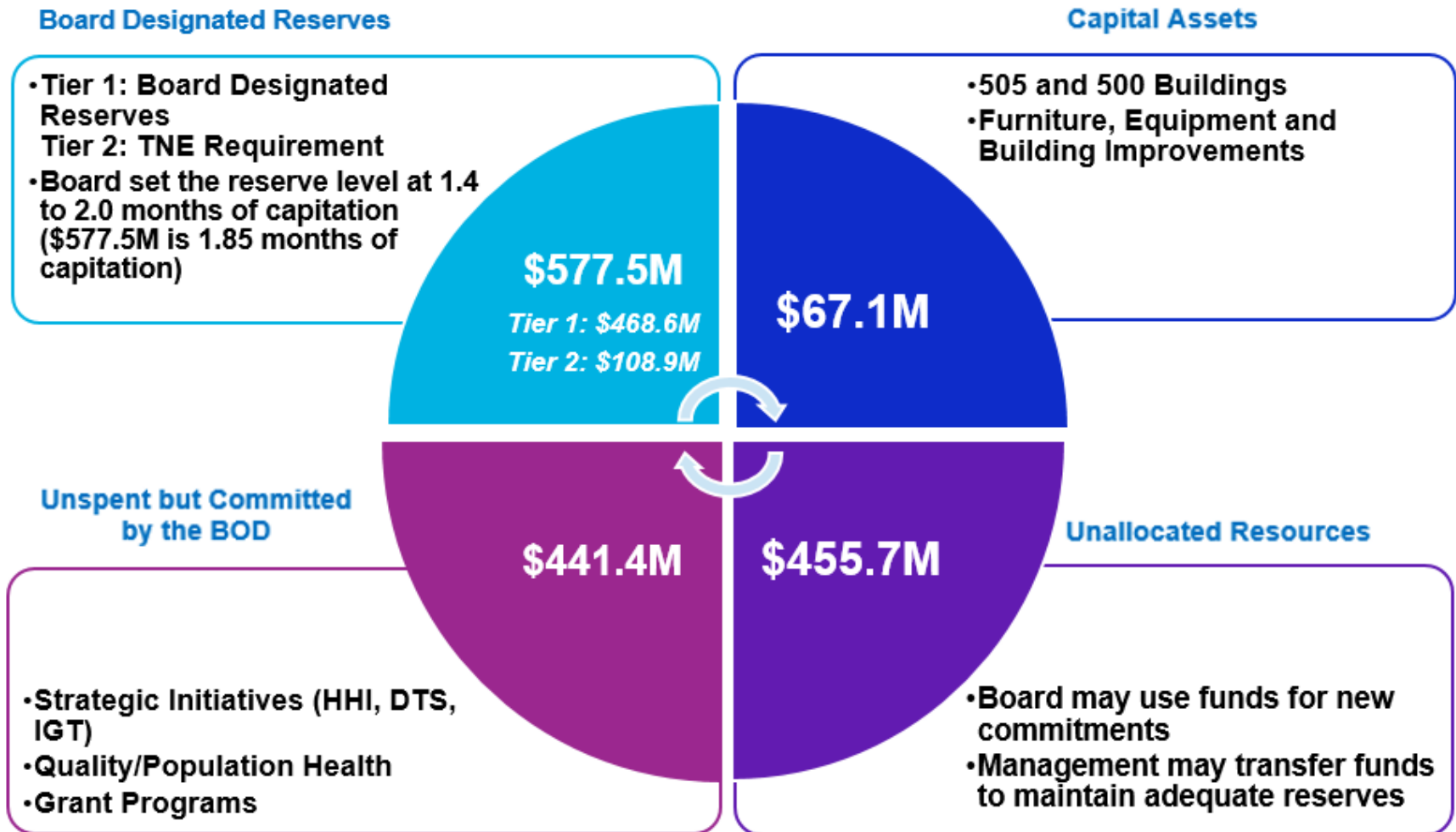
# Reserve Summary (as of March 2023)

	Amount (in millions)
Board Designated Reserves*	\$577.5
Capital Assets (Net of Depreciation)	\$67.1
Resources Committed by the Board	\$441.4
Resources Unallocated/Unassigned*	\$455.7
Total Net Assets	\$1,541.8

\* Total of Board-designated reserves and unallocated resources can support approximately 103 days of CalOptima Health's current operations



# Net Asset Analysis (as of March 2023)



Note: Please find more program details in CalOptima Health's monthly financials.

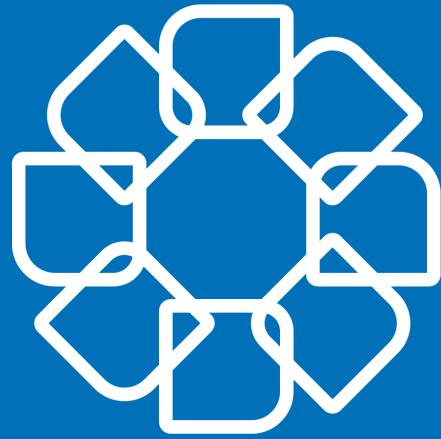
[Back to Agenda](#)

[Back to Item](#)

# Board Committed Resources (as of March 2023)

## Unspent Resources Committed by the Board: \$441.4M

Board-approved Initiatives	Status	Board Approved Amount	Spent Amount	Unspent Balance	Duration
<b>Strategic Initiatives</b>					
Homeless Health Initiative	In progress	\$59.9	\$38.4	\$21.5	Multiple
Housing and Homelessness Incentive	In progress	40.1	0.0	40.1	Multiple
Digital Transformation Strategy (DTS)	In progress	100.0	7.3	92.7	FY 23 - FY 25
Intergovernmental Transfers (IGT)	In progress	111.7	52.1	59.6	Multiple
<b>Subtotal</b>		<b>\$311.7</b>	<b>\$97.8</b>	<b>\$213.9</b>	
<b>Quality/Population Health Management</b>					
OneCare Member Health Incentives	Close to starting	1.0	0.0	1.0	CY 2023
Five-Year Hospital Quality Program	In progress	153.5	0.0	153.5	CY 2023 - CY 2027
Medi-Cal Annual Wellness Initiative	Close to starting	15.0	0.0	15.0	CY 2023
Skilled Nursing Facility Access Program	Close to starting	10.0	0.0	10.0	FY 24 - FY 26
In-Home Care Pilot Program with the UCI	In progress	2.0	0.0	2.0	CY 2023 - CY 2024
NAMI Orange County Peer Support Program	In progress	5.0	0.0	5.0	CY 2023 - CY 2027
<b>Subtotal</b>		<b>\$186.5</b>	<b>\$0.0</b>	<b>\$186.5</b>	
<b>Grant Programs</b>					
CalFresh Outreach Strategy	In progress	2.0	1.0	1.0	FY 22 - FY 23
Mind OC Grant (Orange)	Finished	1.0	1.0	0.0	One-time
Mind OC Grant (Irvine)	Finished	15.0	15.0	0.0	One-time
Coalition of OC Community Health Centers	In progress	50.0	10.0	40.0	FY 23 - FY 27
<b>Subtotal</b>		<b>\$68.0</b>	<b>\$27.0</b>	<b>\$41.0</b>	
<b>Total</b>		<b>\$566.2</b>	<b>\$124.8</b>	<b>\$441.4</b>	



# CalOptima Health

Stay Connected With Us  
[www.caloptima.org](http://www.caloptima.org)



**Attachment A: Fiscal Year 2023-24 Operating Budget for All Lines of Business and Non-Operating Items**

	Medi-Cal	OneCare	PACE	MSSP	Facilities	Other	Consolidated
Member Months	10,575,923	211,878	5,743	6,816	-	-	10,793,544
Avg Members	881,327	17,656	479	568	-	-	899,462
Revenues							
Capitation revenue	\$ 3,578,731,345	\$ 383,711,815	\$ 49,407,644	\$ 3,042,208	\$ -	\$ -	\$ 4,014,893,012
Total	<u>\$ 3,578,731,345</u>	<u>\$ 383,711,815</u>	<u>\$ 49,407,644</u>	<u>\$ 3,042,208</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,014,893,012</u>
Medical Costs							
Provider capitation	\$ 1,210,953,834	\$ 170,221,061	\$ -	\$ -	\$ -	\$ -	\$ 1,381,174,895
Professional Facility & Ancillary	\$ 1,265,027,432	\$ 70,337,505	\$ 21,670,206	\$ -	\$ -	\$ -	\$ 1,357,035,143
LTC/Skilled Nursing Facilities	\$ 608,348,656	\$ -	\$ 1,451,606	\$ 395,487	\$ -	\$ -	\$ 610,195,749
Prescription Drugs	\$ -	\$ 118,367,539	\$ 5,779,360	\$ -	\$ -	\$ -	\$ 124,146,899
Case Mgmt & Oth Medical	\$ 269,855,469	\$ 20,298,960	\$ 17,640,534	\$ 2,216,540	\$ -	\$ -	\$ 310,011,503
Total	<u>\$ 3,354,185,390</u>	<u>\$ 379,225,066</u>	<u>\$ 46,541,707</u>	<u>\$ 2,612,027</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,782,564,190</u>
MLR	93.73%	98.83%	94.20%	85.86%			94.21%
Gross Margin	\$ 224,545,955	\$ 4,486,750	\$ 2,865,937	\$ 430,181	\$ -	\$ -	\$ 232,328,822
Administrative Expenses							
Salaries, Wages, & Employee Benefits	\$ 125,743,461	\$ 14,014,634	\$ 2,201,599	\$ 1,104,778	\$ -	\$ -	\$ 143,064,472
Non-Salary Operating Expenses	\$ 54,554,814	\$ 6,534,141	\$ 316,182	\$ 105,300	\$ 3,372,405	\$ -	\$ 64,882,842
Depreciation & Amortization	\$ 4,800,000	\$ -	\$ 10,800	\$ -	\$ 2,532,000	\$ -	\$ 7,342,800
Indirect Cost Allocation, Occupancy Expense	\$ (6,313,095)	\$ 11,383,000	\$ 178,353	\$ 90,300	\$ (5,904,405)	\$ -	\$ (565,847)
Total	<u>\$ 178,785,179</u>	<u>\$ 31,931,776</u>	<u>\$ 2,706,934</u>	<u>\$ 1,300,378</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 214,724,267</u>
ALR	5.00%	8.32%	5.48%	42.74%			5.35%
Operating Income/(Loss)	<u>\$ 45,760,775</u>	<u>\$ (27,445,026)</u>	<u>\$ 159,003</u>	<u>\$ (870,197)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,604,555</u>
Digital Transformation Strategy						<u>\$ (26,622,899)</u>	<u>\$ (26,622,899)</u>
Non-Operating							
Net Investment Income						\$ 25,000,000	\$ 25,000,000
500 Building						\$ (392,553)	\$ (392,553)
Total Non-Operating						<u>\$ 24,607,447</u>	<u>\$ 24,607,447</u>



## Attachment B: Administrative Budget Details

Medi-Cal: Non-Salary Operating Expenses				
Specific Type	Objective of the Item Proposed	Budget FY 2023-24 Input	Authorization	Appropriation
Other Operating Expenses	Insurance Premiums - Errors and Omissions Professional Liability - General and Property Liabilities - Excess Liabilities - Commercial Auto - Directors and Officers (D&O) - Network/Privacy (Cyber), Crime, Employment Practices Liability (EPL) - Earthquake, Pollution and Umbrella - Wage and Hour Coverage	2,788,310	X	X
Other Operating Expenses	Facets Core System (Enrollment, Claims, Authorizations and Other Modules) License Renewal and Maintenance. Facets True Up Membership	2,311,815	X	X
Other Operating Expenses	Replacement Hardware for Operating System Upgrade, Desktop Software Licenses, Laptop and Desktop Replacements, Computer Equipment Refresh and Other Minor Computer Equipment	2,010,000	X	X
Other Operating Expenses	Corporate Software Maintenance (Provider Sanctioning and Analytics, Data Warehouse Cleansing, Analytics, Business Application Workflow, Website Content Management, Compliance and Other Corporate Applications)	1,910,418	X	X
Other Operating Expenses	Telecommunications and Network Connectivity Expenses, Business Telephones and Accessories (Desk Phones, Headsets, Tablets and Accessories)	1,800,000	X	X
Other Operating Expenses	Enterprise Subscriptions, Licenses and Certifications, Support for Service Management on Foundational Modules, Project and Portfolio Management, and Asset Management	1,645,378	X	X
Other Operating Expenses	Operating Systems and Office Software Suite License Costs to Support Entire Organization	1,500,000	X	X
Other Operating Expenses	Network Connectivity Maintenance and Support for CalOptima Health Sites (Network Monitoring Tools, Web Filters, All Main Distribution Frame and Intermediate Distribution Frame Batteries, Internet Optimizers, Routers, Wireless Application Protocol Devices, Other Tools)	916,031	X	X
Other Operating Expenses	User Licenses for Medicare Claims Pricing Software	897,209	X	X
Other Operating Expenses	Maintenance and Support Annual Renewal for the Telecommunications Network Systems	841,588	X	X
Other Operating Expenses	Application Software Maintenance - IT Development Tools (Data Modeling, Architecture, Technical Libraries, Documentation, Technical Frameworks, Electronic Data Interchange, Software Development Testing)	812,312	X	X
Other Operating Expenses	Training & Seminar - Professional Development and Education - System and Software Update Training - Process Improvement Training - Financial and Reporting Software Upgrade and Training - Training Classes for Facility Management, Environmental and Safety Issues - Training Classes for Professional Certifications and Continuing Legal Education	811,204	X	X
Other Operating Expenses	Real Time Claims Adjudication Function One Time License Fee and Annual Maintenance	743,144	X	X
Other Operating Expenses	Provider and Physician Credentialing System Maintenance and License Renewal	719,540	X	X
Other Operating Expenses	Server Connectivity Maintenance and Support for Server Equipment (Servers, Storage, Virtual Machine Licenses, Backup Software)	688,000	X	X
Other Operating Expenses	Association Membership Dues (Provide Advocacy, Program Support, Technical Support Regarding State and Federal Regulatory Issues)	658,500	X	X
Other Operating Expenses	Human Resources Corporate Application Software Maintenance (Training, Recruitment, Performance Evaluation, HR Benefits, Employee Time and Attendance and Payroll)	644,000	X	X

## Attachment B: Administrative Budget Details

Medi-Cal: Non-Salary Operating Expenses				
Specific Type	Objective of the Item Proposed	Budget FY 2023-24 Input	Authorization	Appropriation
Other Operating Expenses	Maintenance of Desktop Application Software and Hardware	482,400	X	X
Other Operating Expenses	Purchases and Installation of Office Furniture for Adds, Moves, Furniture, Fixture and Equipment, and Various Other Articles of Minor Equipment	400,000	X	X
Other Operating Expenses	Software Licenses and Subscriptions Pertaining to Capital Projects	369,000	X	X
Other Operating Expenses	Information Security Data Loss Prevention Solution Annual Maintenance	350,000	X	X
Other Operating Expenses	Contract Management System	305,815	X	X
Other Operating Expenses	24/7 Support to Assist CalOptima Health's Operating Systems and Office Software Suite Related Questions and Issues	300,000	X	X
Other Operating Expenses	Email Security Anti-Phishing, Intrusion Prevention, Vulnerability Management, Security Incident and Event Management Software and Password Vault	300,000	X	X
Other Operating Expenses	Maintenance for Windows and Carpet Cleaning, Furniture Repair, Doors, Audio Visual Equipment, Plumbing and Other General Maintenance Needs	265,000	X	X
Other Operating Expenses	Office Supplies (Paper, Toner, Batteries, Mouse Pads, Keyboards, Environmental Health and Safety, Disaster Recovery, Other Miscellaneous Items) for Company-Wide Usage	225,000	X	X
Other Operating Expenses	Employee Engagement Events and CalOptima Health Logo Apparel	224,900	X	X
Other Operating Expenses	Sponsorship, Registration Fees and Other Related Costs for New and Anticipated Community Events, Health Fairs, Venue Rental, Services and Supplies	206,000	X	X
Other Operating Expenses	Finance Corporate Applications Software Maintenance (Accounting, Finance and Vendor Management Systems)	205,435	X	X
Other Operating Expenses	Tuition Reimbursement for Staff Development and Organizational Development Programs (CalOptima Health Special Speakers, Trainers, Computer Classes, Other Training Events)	186,500	X	X
Other Operating Expenses	Travel - Conferences/Seminars and Meetings for Managers and Staff - State Meetings Related to Regulatory and Legislative Issues, Strategic Development - Association Meetings - Vendor Site Visits, Field Staff Visits - Mileage and Parking Reimbursement for Community Events and Presentations, Provider Offices and Member Enrollment	165,859	X	X
Other Operating Expenses	Software to Generate and Interface with Facets Letters	158,800	X	X
Other Operating Expenses	Professional Dues and Member Fees for Various Professional Associations	122,587	X	X
Other Operating Expenses	Additional Software License and Upgrade Costs for Operating Systems and Office Software Suite	100,000	X	X
Other Operating Expenses	Database Administrator License Renewals, Maintenance and Support	88,500	X	X
Other Operating Expenses	Medical Licenses and Required Certifications	81,132	X	X
Other Operating Expenses	Office Supplies for Various Departments' Needs for Everyday Operations	78,734	X	X
Other Operating Expenses	Subscription Renewal for Standard Medical Coding Schedules and Multiple User Licenses	75,000	X	X
Other Operating Expenses	Strategic Development, Orange County Indicators Report and Other Professional Membership Dues	68,834	X	X
Other Operating Expenses	Maintenance and Support for the Production/Development of Citrix Operating System/Software Environments	54,000	X	X
Other Operating Expenses	Subscriptions for Existing Software and Databases	53,525	X	X
Other Operating Expenses	Human Resources Program Books, Surveys, Mentoring and Succession Planning, Video Maker and Various Licenses	40,570	X	X
Other Operating Expenses	Employee Appreciation Events	40,000	X	X
Other Operating Expenses	Board Member Stipends, Memberships, Conferences, Training and Travel	32,600	X	X

## Attachment B: Administrative Budget Details

Medi-Cal: Non-Salary Operating Expenses				
Specific Type	Objective of the Item Proposed	Budget FY 2023-24 Input	Authorization	Appropriation
Other Operating Expenses	Chief Medical Officer Physician Advisory Committee Outreach	31,200	X	X
Other Operating Expenses	Food Services for Community Events and Supporting New Initiatives	30,000	X	X
Other Operating Expenses	Subscription Fees for Various Licenses, Literature and Organizations	27,154	X	X
Other Operating Expenses	Supplies and Costs Associated with Various Outreach, Community Events, Sponsorships and Health Fairs	26,180	X	X
Other Operating Expenses	Promotional and Outreach Activities to Help Support CalOptima Health Programs and Initiatives	25,000	X	X
Other Operating Expenses	Provider Outreach, Lunch and Learn	25,000	X	X
Other Operating Expenses	Food Services Allowances, as Needed, for Sponsoring Member and Provider Meetings, Conferences, Department Meetings and Other Events	23,125	X	X
Other Operating Expenses	Enterprise Architecture Software Tools and Libraries	20,000	X	X
Other Operating Expenses	Subscription Fees for Electronic Surveys, Education Videos for Members and Associations	19,080	X	X
Other Operating Expenses	Food Services for CalOptima Health Informational Series, Legislative Luncheon Events, Member and Provider Meetings/Conferences, Board Meetings and Other Events	17,750	X	X
Other Operating Expenses	General Supplies for CalOptima Health Staff	15,000	X	X
Other Operating Expenses	Subscription Fees for Both Clinical and Programmatic Support, and Normal Maintenance of Certification Licensure	14,600	X	X
Other Operating Expenses	Coding Licenses and Books	14,200	X	X
Other Operating Expenses	Maintenance and Support for Printers	6,000	X	X
Other Operating Expenses	Food Services for Annual CalOptima Health Event to Promote Mental Health Awareness and Other Events	6,000	X	X
Other Operating Expenses	Food Services for Advisory Committees, Existing and New Collaboratives, Stakeholder Engagement For New Initiatives	4,800	X	X
Other Operating Expenses	Food Services for Provider Advisory Committee, CalOptima Health Community Network Lunch and Learn Events and Anniversary Event	4,000	X	X
Printing & Postage	Print and Fulfillment for Regular Mailings of Daily/Monthly Packets	1,121,000	X	X
Printing & Postage	Postage for Maintenance of Business, Direct Mailer, QMB Mailings, Ad Hoc and New Projects	1,760,000	X	X
Printing & Postage	General Postage for Outgoing Mail	741,000	X	X
Printing & Postage	Print and Fulfillment for Newsletters	422,000	X	X
Printing & Postage	Printing of the Annual Report to the Community, Holiday Cards, Provider Press Newsletter, Stock Photo Fees, Advocacy Items, Strategic Plan Booklet, Direct Mail, Marketing Material and Ad Hoc Collateral Materials	295,000	X	X
Printing & Postage	QMB Mailings, Ad Hoc and New Projects	197,000	X	X
Printing & Postage	Mail Services Charges, Courier/Delivery of Print Materials	68,100	X	X
Printing & Postage	Miscellaneous Member Materials, Printing Expenses and Supplies for Various Departments	47,600	X	X
Printing & Postage	Printing Services for Facilities Projects and Events, Safety and Security, Other CalOptima Health Departments' Printing Needs	24,000	X	X
Printing & Postage	Provider Relations Provider Directory Validation Forms, Annual In-Service Letters and Attestation Forms, Access and Availability Required Mailings and Postage Required to Ensure Provider Training and Education Compliance	10,000	X	X
Printing & Postage	Flyers, Brochures and Business Cards	5,000	X	X
Professional Fees	General and Adversarial Legal Fees for Outside Legal Counsel	3,200,000	X	X
Professional Fees	Government Affairs Contract and Management of State, Federal and Local Lobbyists	594,000	X	X
Professional Fees	Employee Engagement and Feedback, Executive Recruiter Expenses, Direct Hire Fees, Leave and Accommodation and Ad Hoc Consulting	500,000	X	X
Professional Fees	Compensation and Job Classification Study	500,000	X	X

## Attachment B: Administrative Budget Details

Medi-Cal: Non-Salary Operating Expenses				
Specific Type	Objective of the Item Proposed	Budget FY 2023-24 Input	Authorization	Appropriation
Professional Fees	Consulting Fees To Support Campaign Development and Advertising Strategy	442,000	X	X
Professional Fees	Health Insurance Portability and Accountability Act (HIPAA) Security Compliance, including Risk Management, Assessment and Network Penetration, Health Check on Existing Cyber Security Tools	438,000	X	X
Professional Fees	Internal Audit on Operations	400,000	X	X
Professional Fees	Consulting Fees To Support Program Outreach and Social Media Efforts, Acquiring Data for Strategic Direction	380,000	X	X
Professional Fees	Consultant for Medi-Cal Mock Audit and Other Required Audits	360,000	X	X
Professional Fees	Consulting Fees for Organizational and Strategic Plan Support	300,000	X	X
Professional Fees	Professional Services for Software Development Tools Enhancements and Frameworks in the Area of Data Warehouse, EDI and System Integration, Business Intelligence	300,000	X	X
Professional Fees	Annual IBNR Certification, Network Support and Other Related Actuarial Consulting Services	269,500	X	X
Professional Fees	Consulting Fees for Government Affairs Support	260,000	X	X
Professional Fees	Medical Loss Ratio Audit	250,635	X	X
Professional Fees	Core Systems Upgrade Consultation, Technical Training and Other Core Application Support	249,000	X	X
Professional Fees	Annual Financial Audit	216,000	X	X
Professional Fees	Support for Implementation of Strategic Plan, Initiatives Aligned with Strategic Plan, Equity Initiative Activities, Duals Population Market Analysis and Network Model Change Evaluation	200,000	X	X
Professional Fees	Space Planning Services, Mechanical Engineering Consultant, and Broker Services	186,000	X	X
Professional Fees	Cloud Platform Assistance, Security Services and Miscellaneous Consulting/Professional Services	150,000	X	X
Professional Fees	Investment Advisory Support Services	90,000	X	X
Professional Fees	External Peer Review, Medical Records Retrieval, and Compliance and Ethics Hotline	77,000	X	X
Professional Fees	Professional Fees for Other Post Employment Benefits (OPEB) and Various Accounting and Related Consulting Services	72,500	X	X
Professional Fees	Consulting Services for Budget and Vendor Management Support	30,000	X	X
Professional Fees	Evaluation of End to End Workflow for System/Process Improvements	30,000	X	X
Professional Fees	Professional Consultant Services for Enterprise Project Management Office	10,000	X	X
Professional Fees	Samaritan Program Pilot	5,000	X	X
Purchased Services	Claims Prepayment Editing Services	2,664,000	X	X
Purchased Services	Face to Face Interpreter Services, Telephonic and Video Interpreter Services, Translation Services for Threshold Languages, Translation Audit Review and Translation Skill Assessment and Testing	2,165,544	X	X
Purchased Services	Overpayment Identification Services	1,653,000	X	X
Purchased Services	Electronic Data Interchange Institutional Claims	1,287,000	X	X
Purchased Services	Coordination of Benefits (COB) Project	1,011,000	X	X
Purchased Services	Third Party Check Printing and Mailing Fees	420,000	X	X
Purchased Services	Business Bank Fees	414,000	X	X
Purchased Services	Claims Imaging and Indexing Services	414,000	X	X
Purchased Services	Supplemental Security Income (SSI) Conversion Services	371,000	X	X
Purchased Services	Long Term Care Rate Adjustments	366,000	X	X
Purchased Services	Radio, Television, Print, Outdoor, Digital Advertising Campaign to Encourage Use of CalOptima Health Covered Preventative Services	300,000	X	X
Purchased Services	Radio, Television, Print, Outdoor, Digital Advertising and Other Media to Promote and Support Awareness Campaigns and Satellite Office Campaign	276,000	X	X
Purchased Services	Telecom Expense Management System, Other Ongoing Services	180,000	X	X



## Attachment B: Administrative Budget Details

Medi-Cal: Non-Salary Operating Expenses				
Specific Type	Objective of the Item Proposed	Budget FY 2023-24 Input	Authorization	Appropriation
Purchased Services	Insurance Broker Services	175,000	X	X
Purchased Services	Medicare Third Party Liability (TPL)	165,000	X	X
Purchased Services	Recruitment Advertisement and Sourcing	155,000	X	X
Purchased Services	Offsite Backup Tape Storage and Services, Slotted Media Storage	153,600	X	X
Purchased Services	Background Screening	137,000	X	X
Purchased Services	Fraud, Waste and Abuse (FWA) Recovery Fees	130,000	X	X
Purchased Services	Benefit Broker Services	115,000	X	X
Purchased Services	Sponsorship of Television Network Featuring Brand Placement and Raising Awareness of Health Topics	70,000	X	X
Purchased Services	Telework, Handling, Deliveries and Arm Guards	69,996	X	X
Purchased Services	Flexible Spending Accounts (FSA)/Consolidated Omnibus Budget Reconciliation Act (COBRA)	65,000	X	X
Purchased Services	Regulatory 508 Compliance Remediation Services for PDF Files to Make Member, Provider, Board and Other Materials Accessible to People With Disabilities on the Website as Required by CMS, DHCS and Section 508 Regulations	63,000	X	X
Purchased Services	Healthcare Productivity Automation Services	60,000	X	X
Purchased Services	Executive Coaching	50,000	X	X
Purchased Services	Retirement Funds Advisory	50,000	X	X
Purchased Services	TB Shots and Other General Purchased Services for Facilities Support	46,000	X	X
Purchased Services	Member Experience Survey and Workforce Enhancement	42,000	X	X
Purchased Services	Employee Assistance Program	40,000	X	X
Purchased Services	Data Scanning and Storage	36,000	X	X
Purchased Services	Employee Wellness and Ad Hoc Programs	32,200	X	X
Purchased Services	Funding for Photography and Video Production Services Needed to Support New CalOptima Health Initiatives	27,000	X	X
Purchased Services	Pre Employment Applicant Testing	25,000	X	X
Purchased Services	Consulting Services to Support Data Mapping for Directories and New Provider Data Platform	25,000	X	X
Purchased Services	Building Cleaning and Sanitization	24,000	X	X
Purchased Services	Health Screening	24,000	X	X
Purchased Services	Customization for Incentive Program Reporting, Annual Fee for Grantmaking Software	18,450	X	X
Purchased Services	Tax Form Processing Fees and Other General Purchased Services	15,500	X	X
Purchased Services	Destruction of Electronic Media	12,000	X	X
Purchased Services	Compensation System Subscription Fee	9,500	X	X
Purchased Services	Cyber Security Awareness Month	6,000	X	X
Purchased Services	Imaging Services	3,760	X	X
Purchased Services	General Services for Operations Management Support	1,200	X	X
<b>Total Non-Salary Operating Expenses</b>		<b>54,554,814</b>		

## Attachment B: Administrative Budget Details

OneCare: Non-Salary Operating Expenses				
Specific Type	Objective of the Item Proposed	Budget FY 2023-24 Input	Authorization	Appropriation
Other Operating Expenses	Vendor Application Support for Broker Agency Commission for Member Enrollment and Claims Pricing Solution	696,000	X	X
Other Operating Expenses	Member Outreach Activities and Promotional Items for Community Events	73,000	X	X
Other Operating Expenses	Subscriptions, Certifications and Professional Dues	44,525	X	X
Other Operating Expenses	Training and Seminars for Professional Development and Education	42,130	X	X
Other Operating Expenses	Food Services Allowances, as Needed, for Sponsoring Member and Provider Meetings, Conferences, Community Events, Compliance Week, and Department Training and Meeting	20,950	X	X
Other Operating Expenses	Promotional Items for Community Events, Sponsorships, Registration Fees and Venue Rental	20,000	X	X
Other Operating Expenses	Travel Expenses for Visits to Provider Offices, Presentations, Health Fairs, Community Events, Annual Audits and Conferences/Seminars	15,471	X	X
Other Operating Expenses	Office Supplies Needed for Everyday Department Operations	9,525	X	X
Other Operating Expenses	Marketing and Outreach Activities and Promotional Items for Various Events	6,600	X	X
Other Operating Expenses	Provider Education Event and Quarterly Provider Awards	6,200	X	X
Printing & Postage	Marketing Materials, Including Sales Brochures, Posters, Handouts and Other Member and Provider Oriented Materials and Postage	700,000	X	X
Printing & Postage	Maintenance of Enrolled Members (Printing, Fulfillment, Postage), Member Routine Annual and Quarterly Mailings, Other Related Printing and Postage Expenses	630,000	X	X
Printing & Postage	Printing of Enrollment Materials, Retainment Materials, Broker Agency Enrollment Kits, and Other Related Printing Expenses	112,250	X	X
Printing & Postage	Member and Provider Materials, Fulfillment and Other Printing Fees for Various Departments	50,000	X	X
Printing & Postage	Provider Directory Validation Forms, Annual Education and Attestations, Access and Availability Timely Access, Network Adequacy, Letter, Envelopes and Postage	16,200	X	X
Professional Fees	Annual Contract Bid for OneCare and Other Financial Consulting Services	410,000	X	X
Professional Fees	Medicare Consultants and Agency Services	250,000	X	X
Professional Fees	Medicare Data Validation Audit and Program Audit Engagement	180,000	X	X
Professional Fees	Annual Compliance Program Effectiveness (CPE) Audit	60,000	X	X
Purchased Services	Pharmacy Benefits Management	1,153,290	X	X
Purchased Services	Broker Agency Commission for Member Enrollment and Other Related Expenses	1,130,000	X	X
Purchased Services	Advertising and Media Buys (Newspapers, Magazines, Radio, Bus Shelter, Campaigns, Other Media)	500,000	X	X
Purchased Services	Language Interpretation, Face to Face Interpreter Services, Telephonic Interpreter and Video Interpreting Services, and Translation of Member Materials	192,000	X	X
Purchased Services	Member Chart Retrieval Services	135,000	X	X
Purchased Services	Claims Processing Through Automation Data Flow	56,000	X	X
Purchased Services	Member Experience Survey	25,000	X	X
<b>Total Non-Salary Operating Expenses</b>		<b>6,534,141</b>		

## Attachment B: Administrative Budget Details

PACE: Non-Salary Operating Expenses				
Specific Type	Objective of the Item Proposed	Budget FY 2023-24 Input	Authorization	Appropriation
Other Operating Expenses	Software License and Support, Repairs and Maintenance of Minor Equipment, Building and Unforeseen Incidentals and Building Security Services	63,000	X	X
Other Operating Expenses	Outreach Events and Promotional Marketing Items to Help Elevate PACE Center and Support Program Enrollment and Expansion	14,700	X	X
Other Operating Expenses	Electricity, Gas, Water and Other Related Expenses	10,350	X	X
Other Operating Expenses	General Liability, Property, Earthquake and Other Insurance Fees	7,560	X	X
Other Operating Expenses	Food Services Allowances for Sponsoring, Enrollment and Retention Events, Member and Provider Meetings, Conferences and Trainings	3,225	X	X
Other Operating Expenses	Staff Development Training (Registration Fees, Travel, Accommodations, Incidentals)	3,024	X	X
Other Operating Expenses	Property Tax Assessment	2,070	X	X
Other Operating Expenses	Subscriptions, Membership, Registration for Dietetic and Other Discipline Specific Memberships	1,431	X	X
Other Operating Expenses	Minor Equipment and Supplies (Kitchen, Rehab, Social Day, Staff Break Room, Clinic/Rehab Equipment)	1,422	X	X
Other Operating Expenses	Office Supplies for Staff	1,080	X	X
Other Operating Expenses	Staff Travel and Mileage for Home Visits, Marketing, Conferences and Enrollment	630	X	X
Printing & Postage	Participant Newsletter, Typesetting for Translated Materials, Printing, Fulfillment and Postage Costs for Direct Mail Campaign, Marketing Materials and Other Printing Expenses	49,350	X	X
Professional Fees	Part D Actuarial Services and Other Financial Consulting Fees	58,845	X	X
Purchased Services	Advertising (Radio, Television, Print, Outdoor, Digital and Other Mediums) to Promote and Support Enrollment and Participation	90,000	X	X
Purchased Services	Health Outcomes and Satisfaction Surveys, Encounter Data File Formatting, Sterilization of Medical Equipment, Provider Communication, Appointment Services, Telehealth Support Services, Medical Equipment Calibration and Other Related Expenses	9,495	X	X
<b>Total Non-Salary Operating Expenses</b>		<b>316,182</b>		

## Attachment B: Administrative Budget Details

MSSP: Non-Salary Operating Expenses				
Specific Type	Objective of the Item Proposed	Budget FY 2023-24 Input	Authorization	Appropriation
Professional Fees	Annual Finance Audit	16,000	X	X
Other Operating Expenses	Regular Home Visits with Members for Field Staff and Quarterly Director Site Meeting	11,000	X	X
Other Operating Expenses	Routine Office Supplies for Field and Office Staff	800	X	X
Other Operating Expenses	Cell Phones and Data Plans for Field Staff and Management Team Who Complete Onsite Home Assessments	20,000	X	X
Other Operating Expenses	Professional Certifications	5,500	X	X
Other Operating Expenses	Professional Development and Education	2,000	X	X
Other Operating Expenses	Information Management Software for Long Term Care	50,000	X	X
<b>Total Non-Salary Operating Expenses</b>		<b>105,300</b>		



## Attachment B: Administrative Budget Details

Facilities: Non-Salary Operating Expenses				
Specific Type	Objective of the Item Proposed	Budget FY 2023-24 Input	Authorization	Appropriation
Other Operating Expenses	Electricity	561,706	X	X
Other Operating Expenses	Janitorial Night Contract	411,939	X	X
Other Operating Expenses	Property, Liability and Earthquake Insurance	408,000	X	X
Other Operating Expenses	Security Contract	343,198	X	X
Other Operating Expenses	Engineering Contract	218,431	X	X
Other Operating Expenses	Other Repair and Maintenance (Signage, Steam Cleaning, Roof, Locksmith, Pest Control Contract, Lobby Door, CAM, Other Maintenance)	161,424	X	X
Other Operating Expenses	Janitorial Day Contract	153,527	X	X
Other Operating Expenses	Plumbing	126,540	X	X
Other Operating Expenses	Janitorial Supplies	104,400	X	X
Other Operating Expenses	HVAC Miscellaneous	96,648	X	X
Other Operating Expenses	Electrical Repairs and Supplies	83,750	X	X
Other Operating Expenses	Gas	75,720	X	X
Other Operating Expenses	Exterior Landscape Contract	48,935	X	X
Other Operating Expenses	Other Fire/Life Safety Expenses (Phone, Emergency Generator, Other Expenses)	35,933	X	X
Other Operating Expenses	Security Equipment and Maintenance	32,024	X	X
Other Operating Expenses	Windows	30,072	X	X
Other Operating Expenses	Landscape Extras	29,580	X	X
Other Operating Expenses	Elevator Maintenance Contract	29,259	X	X
Other Operating Expenses	Water - Building	25,727	X	X
Other Operating Expenses	HVAC Maintenance Contract	24,707	X	X
Other Operating Expenses	Painting	23,700	X	X
Other Operating Expenses	Property Tax Assessments	20,811	X	X
Other Operating Expenses	Walls/Ceilings/Floors/Sidewalks/Railings	19,380	X	X
Other Operating Expenses	Water Treatment	17,458	X	X
Other Operating Expenses	Trash	10,344	X	X
Other Operating Expenses	Parking Lot Maintenance and Sweeping	10,116	X	X
Other Operating Expenses	Door Maintenance and Repair	6,600	X	X
Purchased Services	Property Management, Administration Fee and Other Related Expenses	262,477	X	X
<b>Total Non-Salary Operating Expenses</b>		<b>3,372,405</b>		

## Attachment B: Administrative Budget Details

Facilities: Non-Salary Operating Expenses				
Specific Type	Objective of the Item Proposed	Budget FY 2023-24 Input	Authorization	Appropriation
Other Operating Expenses	Security Contract	288,180	X	X
Other Operating Expenses	Electricity	274,551	X	X
Other Operating Expenses	Janitorial Night Contract	212,160	X	X
Other Operating Expenses	Property, Liability and Earthquake Insurance	121,087	X	X
Other Operating Expenses	Other Repair and Maintenance (Signage, Steam Cleaning, Roof, Locksmith, Pest Control Contract, Lobby Door, CAM, Other Maintenance)	86,979	X	X
Other Operating Expenses	Engineering Contract	77,100	X	X
Other Operating Expenses	Electrical Repairs and Supplies	44,600	X	X
Other Operating Expenses	Janitorial Day Contract	38,147	X	X
Other Operating Expenses	Plumbing	29,200	X	X
Other Operating Expenses	HVAC Miscellaneous	26,285	X	X
Other Operating Expenses	Exterior Landscape Contract	25,980	X	X
Other Operating Expenses	Walls/Ceilings/Floors/Sidewalks/Railings	22,132	X	X
Other Operating Expenses	Painting	20,475	X	X
Other Operating Expenses	Door Maintenance and Repair	20,400	X	X
Other Operating Expenses	HVAC Maintenance Contract	20,356	X	X
Other Operating Expenses	Parking Lot Maintenance and Sweeping	19,062	X	X
Other Operating Expenses	Janitorial Supplies	18,000	X	X
Other Operating Expenses	Windows	15,810	X	X
Other Operating Expenses	Landscape Extras	14,800	X	X
Other Operating Expenses	Water - Building	12,800	X	X
Other Operating Expenses	Security Equipment and Maintenance	12,460	X	X
Other Operating Expenses	Other Fire/Life Safety Expenses (Phone, Emergency Generator, Other Expenses)	11,215	X	X
Other Operating Expenses	Elevator Maintenance Contract	9,600	X	X
Other Operating Expenses	Trash	6,000	X	X
Other Operating Expenses	Water Treatment	5,376	X	X
Purchased Services	Property Management, Administration Fee and Other Related Expenses	85,516	X	X
<b>Total Non-Salary Operating Expenses</b>		<b>1,518,271</b>		

## Attachment B1: Digital Transformation Administrative Budget Details

Medi-Cal: Non-Salary Operating Expenses				
Specific Type	Objective of the Item Proposed	Budget FY 2023-24 Input	Authorization	Appropriation
Other Operating Expenses	Software Licenses Pertaining to Capital Projects	4,014,000	X	X
Other Operating Expenses	Validation and Submission of Encounter Data to Meet Regulatory Agency Requirements	2,958,003	X	X
Other Operating Expenses	Cloud Government and Commercial Subscription	1,600,000	X	X
Other Operating Expenses	SOC (Security Operation Center) as a Service	1,576,000	X	X
Other Operating Expenses	Cybersecurity Asset Management, Data Masking and Virtual Database License and Support	850,000	X	X
Other Operating Expenses	Provider Database Access Controls and Security Monitoring	500,000	X	X
Other Operating Expenses	Robotic Process Automation and Provider Life Cycle Data Management Software	475,000	X	X
Other Operating Expenses	Application Software Maintenance - IT Development Tools (Data Modeling, Architecture, Technical Libraries, Documentation, Technical Frameworks, Electronic Data Interchange, Software Development Testing)	419,000	X	X
Other Operating Expenses	Data Protection and Digital Forensics and Incident Services	300,000	X	X
Other Operating Expenses	End Point Protection/Detection/Response Services	260,000	X	X
Other Operating Expenses	Zero Trust Network Architecture	250,000	X	X
Other Operating Expenses	Asset Management Application for Visibility to Systems	250,000	X	X
Other Operating Expenses	Provider Cloud Data Loss Prevention and Internet Access Protection	225,000	X	X
Other Operating Expenses	Identity and Access Management	200,000	X	X
Other Operating Expenses	Privileged and Identity Access Management	200,000	X	X
Other Operating Expenses	Cloud Workload Protection and Various Subscriptions	131,000	X	X
Other Operating Expenses	Professional Dues and Member Fees for Various Professional Associations	50,000	X	X
Other Operating Expenses	Training & Seminar - System and Software Update Training - Process Improvement Training - Staff Training to Stay Current with Industry Changes - Local Annual Conferences for Collaboration and Learning	48,500	X	X
Professional Fees	Digital Transformation Consulting Services in Various Areas	1,000,000	X	X
Professional Fees	Consulting Services for Website and Portal Development and Quality Assurance Support for Testing	540,000	X	X
Professional Fees	Consulting Services for Cloud-Based Subscription Service and Autopilot Implementation, Converting Data Engine to Cloud Platform, and Data Masking	325,000	X	X
Professional Fees	Consulting Services for Providing Industry Specific and Best Practices in Utilizing Enterprise Architecture and Artificial Intelligence	240,000	X	X
Purchased Services	Vendor Supported Robotic Process Automation Functions - Development and Training	1,000,000	X	X
Purchased Services	Batch Modeling Solution, Annual Support Provider Data Management Integrated System	650,000	X	X
Purchased Services	Support for Web and Portal Development Services	150,000	X	X
Purchased Services	Managed Service Provider for Managing and Monitoring Ongoing Cloud Costs	60,000	X	X
<b>Total Non-Salary Operating Expenses</b>		<b>18,271,503</b>		

## **CALOPTIMA HEALTH BOARD ACTION AGENDA REFERRAL**

**Action To Be Taken May 22, 2023**

**Special Meeting of the CalOptima Health Board of Directors'**

**Finance and Audit Committee**

### **Report Item**

6. Recommend Board of Directors Approval of the CalOptima Health Fiscal Year 2023-24 Routine Capital and Digital Transformation Year Two Capital Budgets

### **Contact**

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

### **Recommended Actions**

Recommend the Board of Directors:

1. Approve the CalOptima Health Fiscal Year 2023-24 Routine Capital and Digital Transformation Year Two Capital Budgets; and
2. Authorize the expenditures and appropriate the funds for the following items, which shall be procured in accordance with CalOptima Health Board-approved policies:
  - a. Attachment A: Fiscal Year 2023-24 Routine Capital Budget by Project; and
  - b. Attachment A1: Fiscal Year 2023-24 Digital Transformation Year Two Capital Budget by Project.

### **Background**

As of March 31, 2023, CalOptima Health recorded gross capital assets of \$136.8 million in the 505 Building, 500 Building, building improvements, furniture, equipment, and information systems, including Digital Transformation projects. To account for these fixed assets wearing out over time, staff has charged against the costs of these assets an accumulated depreciation totaling \$69.6 million. The resulting net book value of these fixed assets was \$67.1 million, as of March 31, 2023.

Staff will record capital assets acquired in Fiscal Year (FY) 2023-24 at acquisition cost and will depreciate the value on a straight-line basis over their estimated useful lives as follows:

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

Prior Board of Directors (Board)-approved Routine Capital Budgets were \$13.7 million in FY 2022-23, and \$14.7 million in FY 2021-22. On June 2, 2022, the Board approved \$34.2 million for the Digital Transformation Capital Budget in FY 2022-23, year one of the Digital Transformation and Workplace Modernization Strategy (DTS).

Pursuant to CalOptima Health policies GA.3202: CalOptima Health Signature Authority, GA.5002: Purchasing, and GA.5003: Budget Approval and Budget Reallocation, the Board's approval of the budget authorizes the expenditure for the item and appropriates the funds requested without further



Board action to the extent the Board has or is, as indicated in the budget attachments, delegating authority to management.

## **Discussion**

### **A. FY 2023-24 Routine Capital Budget**

Management proposes a Routine Capital Budget of \$14.7 million for FY 2023-24 with four (4) asset categories. More detailed information is provided in Attachment A: Fiscal Year 2023-24 Routine Capital Budget by Project.

<b>Asset Category</b>	<b>FY 2023-24 Budget</b>	<b>% of Total</b>
1. Information Technology Services (ITS)	\$1,705,500	11.6%
2. 505 Building Improvements	\$3,568,000	24.2%
3. 500 Building Improvements	\$8,850,500	60.0%
4. PACE	\$617,000	4.2%
<b>Total:</b>	<b>\$14,741,000</b>	<b>100%*</b>

\* Totals may not add up due to rounding.

### **FY 2023-24 Routine Capital Budget by Asset Category**

1. **Information Technology Services:** ITS represents \$1.7 million or 11.6% of the Routine Capital Budget. This category includes funding for hardware, software, and professional fees related to the implementation of multiple systems upgrades. These upgrades are necessary to support internal operations and to ensure compliance with state and federal requirements.

<b>Capital Project Type</b>	<b>FY 2023-24 Budget</b>	<b>% of Total</b>
Infrastructure	\$1,215,500	71.3%
Applications Management	\$120,000	7.0%
Cyber Security	\$370,000	21.7%
<b>Total:</b>	<b>\$1,705,500</b>	<b>100%*</b>

\* Totals may not add up due to rounding.

2. **505 Building Improvements:** 505 Building Improvements represent \$3.6 million or 24.2% of the Routine Capital Budget.

<b>Capital Project Type</b>	<b>FY 2023-24 Budget</b>	<b>% of Total</b>
Mustering System	\$1,000,000	28.0%
Front/Back Entrance Door Upgrade	\$550,000	15.4%
Office Tenant Improvements	\$400,000	11.2%
Furniture Upgrades	\$300,000	8.4%
Building Exterior Signage Upgrade	\$280,000	7.8%

Capital Project Type	FY 2023-24 Budget	% of Total
Audio Visual Enhancements	\$225,000	6.3%
In Road Warning Light Crosswalk	\$200,000	5.6%
Touchless Faucets	\$183,000	5.1%
Capital Lease Copiers	\$110,000	3.1%
Fire Panel Annunciator	\$75,000	2.1%
Electric Car Charging Station	\$68,000	1.9%
CalOptima Health New Vehicle	\$65,000	1.8%
HVAC Equipment Replacement	\$60,000	1.7%
Electric Water Heater	\$18,500	0.5%
Security Desk Alarm Annunciator	\$18,500	0.5%
Digital Directory in Lobby	\$15,000	0.4%
<b>Total:</b>	<b>\$3,568,000</b>	<b>100%*</b>

\* Totals may not add up due to rounding.

3. 500 Building Improvements: 500 Building Improvements represent \$8.9 million or 60.0% of the Routine Capital Budget. Estimates are based on the potential availability of vacant space in FY 2023-24.

Capital Project Type	FY 2023-24 Budget	% of Total
Tenant Improvements	\$4,200,000	47.5%
Technology Updates	\$2,100,000	23.7%
Office Furniture and Other Equipment	\$1,370,000	15.5%
HVAC Equipment Replacement	\$650,000	7.3%
Building Exterior Signage	\$200,000	2.3%
Parking Lot Security - Blue Light	\$200,000	2.3%
New Fire Control Panel	\$50,000	0.6%
Building Security Cameras	\$40,500	0.5%
Backflow Relocation	\$25,000	0.3%
Touchless Faucets in Common Area Restrooms	\$15,000	0.2%
<b>Total:</b>	<b>\$8,850,500</b>	<b>100%*</b>

\* Totals may not add up due to rounding.

4. Program for All-Inclusive Care for the Elderly (PACE): The remaining portion of \$617,000 or 4.2% of the Routine Capital Budget is for capital expenditures at the PACE Center.

Capital Project Type	FY 2023-24 Budget	% of Total
Electronic Medical Record Upgrade	\$500,000	81.0%
Flooring Upgrade	\$100,000	16.2%
Chemical Dishwasher	\$8,500	1.4%
Building Blinds Upgrade	\$8,500	1.4%
<b>Total:</b>	<b>\$617,000</b>	<b>100%*</b>

\* Totals may not add up due to rounding.

### **B. FY 2023-24 Digital Transformation Year Two Capital Budget**

On March 17, 2022, the Board authorized a three-year Digital Transformation and Workplace Modernization Strategy and created a \$100 million restricted reserve to fund digital transformation efforts. As of March 31, 2023, the updated Digital Transformation Year One Capital Budget is \$36.3 million. The Digital Transformation Year Two Capital Budget includes new DTS capital projects or requests for additional resources for capital projects previously approved in the prior year.

Management proposes a Digital Transformation Year Two Capital Budget of \$21.0 million from the restricted reserve for capital projects during the second year of implementation. More detailed information is provided in Attachment A1: Fiscal Year 2023-24 Digital Transformation Year Two Capital Budget by Project.

Capital Project Type	FY 2023-24 Budget	% of Total
Infrastructure	\$3,387,000	16.1%
Applications Management	\$11,750,000	56.0%
Enterprise Data and Systems Integration	\$1,550,000	7.4%
Applications Development	\$3,300,000	15.7%
Enterprise Architecture	\$1,000,000	4.8%
<b>Total:</b>	<b>\$20,987,000</b>	<b>100%</b>

### **Fiscal Impact**

Investment in the FY 2023-24 Routine Capital and Digital Transformation Year Two Capital Budgets will reduce CalOptima Health's investment principal by \$14,741,000 and \$20,987,000, respectively. Depreciation expenses for Capital Budget projects are reflected in the proposed FY 2023-24 CalOptima Health Operating Budget.

### **Rationale for Recommendation**

The FY 2023-24 Routine Capital and Digital Transformation Year Two Capital Budgets will enable necessary system upgrades, enhance operational efficiencies, support CalOptima Health's mission and vision statements and strategic plan, comply with federal and state requirements, and improve and upgrade the 505 Building, 500 Building, and PACE Center.

**Concurrence**

Troy Szabo, Outside General Counsel, Kennaday Leavitt

**Attachments**

1. Fiscal Year 2023-24 Routine Capital Budget Presentation
2. Attachment A: Fiscal Year 2023-24 Routine Capital Budget by Project
3. Attachment A1: Fiscal Year 2023-24 Digital Transformation Year Two Capital Budget by Project

/s/ Michael Hunn  
**Authorized Signature**

05/16/2023  
**Date**



# Agenda

- FY 2023-24 Routine Capital Budget
  - Information Technology Services
  - 505 Building Improvements
  - 500 Building Improvements
  - PACE
- FY 2023-24 Digital Transformation Year Two Capital Budget
- Recommended Actions

# FY 2023-24 Budget (Capital Budget Funded)

## **ROUTINE CAPITAL**

**\$ 14,741,000**

# FY 2023-24 Budget (Reserves Funded) **DIGITAL TRANSFORMATION CAPITAL**

**\$ 20,987,000**

# FY 2023-24 Budget **TOTAL CAPITAL**

\$35,728,000



# FY 2023-24 Routine Capital Budget

# FY 2023-24 Routine Capital Budget

Asset Category	FY 2023-24 Budget	% of Total
Information Technology Services (ITS)	\$1,705,500	11.6%
505 Building Improvements	\$3,568,000	24.2%
500 Building Improvements	\$8,850,500	60.0%
PACE	\$617,000	4.2%
<b>Total:</b>	<b>\$14,741,000</b>	<b>100.0%</b>

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

# Information Technology Services (ITS)

Capital Project Type	FY 2023-24 Budget
Infrastructure (e.g., Web Monitoring Solution, Conference Room Video/Audio Enhancement, Outages and Incident Windows Toolset)	\$1,215,500
Applications Management (e.g., Business Continuity Plan, Project Portfolio Management)	\$120,000
Cyber Security (e.g., Security Incident Event Monitoring)	\$370,000
<b>Total:</b>	<b>\$1,705,500</b>

- Represents nearly 11.6% of the Routine Capital Budget
- Addresses information technology infrastructure needs to support current internal operations
- Ensures compliance with state and federal requirements

Note: Project details can be found in Attachment A: Fiscal Year 2023-24 Capital Budget by Project

[Back to Agenda](#)

[Back to Item](#)

# 505 Building Improvements

Capital Project Type	FY 2023-24 Budget
Mustering System	\$1,000,000
Front/Back Entrance Door Upgrade	\$550,000
Office Tenant Improvements	\$400,000
Furniture Upgrades	\$300,000
Building Exterior Signage Upgrade	\$280,000
Audio Visual Enhancements	\$225,000
In Road Warning Light Crosswalk	\$200,000
Touchless Faucets	\$183,000
Capital Lease Copiers	\$110,000
Fire Panel Annunciator	\$75,000
Electric Car Charging Station	\$68,000
CalOptima Health New Vehicle	\$65,000
HVAC Equipment Replacement	\$60,000
Electric Water Heater	\$18,500
Security Desk Alarm Annunciator	\$18,500
Digital Directory in Lobby	\$15,000
<b>Total:</b>	<b>\$3,568,000</b>

○ Represents 24.2% of the Routine Capital Budget

[Back to Agenda](#)



# 500 Building Improvements

Capital Project Type	FY 2023-24 Budget
Tenant Improvements	\$4,200,000
Technology Updates	\$2,100,000
Office Furniture and Other Equipment	\$1,370,000
HVAC Equipment Replacement	\$650,000
Building Exterior Signage	\$200,000
Parking Lot Security - Blue Light	\$200,000
New Fire Control Panel	\$50,000
Building Security Cameras	\$40,500
Backflow Relocation	\$25,000
Touchless Faucets in Common Area Restrooms	\$15,000
<b>Total:</b>	<b>\$8,850,500</b>

- Represents 60.0% of the Routine Capital Budget
- Estimates based on potential availability of vacant space in FY 2023-24

[Back to Agenda](#)

[Back to Item](#)



# PACE

Capital Project Type	FY 2023-24 Budget
Electronic Medical Record Upgrade	\$500,000
Flooring Upgrade	\$100,000
Chemical Dishwasher	\$8,500
Building Blinds Upgrade	\$8,500
<b>Total:</b>	<b>\$617,000</b>

- Represents 4.2% of the Routine Capital Budget

# FY 2023-24 Digital Transformation Year Two Capital Budget

# FY 2023-24 Digital Transformation Year Two Capital Budget (\$100 million total reserve)

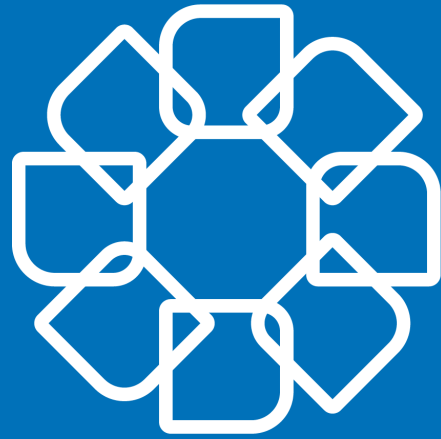
Capital Project Type	FY 2023-24 Budget
Infrastructure (e.g., Network Bandwidth Upgrade, Internet Bandwidth Upgrade, Customer Service Virtual Agent Support)	\$3,387,000
Applications Management (e.g., Customer Relationship Management System, Care Management System Enhancement, Healthcare Enterprise Management Platform)	\$11,750,000
Enterprise Data and Systems Integration (e.g., Member Master Data Management, Data Warehouse Architecture Enhancement)	\$1,550,000
Applications Development (e.g., Human Resources Capital Management Solution Software, Mobile Application Development Testing Tool)	\$3,300,000
Enterprise Architecture (e.g., Provider Virtual Agent Support)	\$1,000,000
<b>Total:</b>	<b>\$20,987,000</b>

- 3/17/22: Board authorized a three-year strategy and created a \$100 million restricted reserve to fund digital transformation efforts
- Proposed budget reflects capital projects during Year Two of implementation
- For details, see Attachment A1: Fiscal Year 2023-24 Digital Transformation Year Two Capital Budget by Project

# Recommended Actions

Recommend the Board of Directors:

- Approve the CalOptima Health Fiscal Year 2023-24 Routine Capital and Digital Transformation Year Two Capital Budgets
- Authorize the expenditures and appropriate the funds for the following items, which shall be procured in accordance with CalOptima Health Board-approved policies:
  - Attachment A: Fiscal Year 2023-24 Routine Capital Budget by Project
  - Attachment A1: Fiscal Year 2023-24 Digital Transformation Year Two Capital Budget by Project



# CalOptima Health

Stay Connected With Us  
[www.caloptima.org](http://www.caloptima.org)





## Attachment A: Fiscal Year 2023-24 Routine Capital Budget by Project

<b>INFRASTRUCTURE</b>	<b>TOTAL CAPITAL</b>
Web Monitoring Solution Tool	419,000
Managed Service Provider Support	350,000
Test Environment for Database High Availability	300,000
Conference Room Video/Audio Enhancement	60,000
Event Management and Escalation Toolset	50,000
Outages and Incident Windows Toolset	25,000
Patch Management Solution	11,500
<b>TOTAL INFRASTRUCTURE</b>	<b>\$ 1,215,500</b>

<b>APPLICATION MANAGEMENT</b>	<b>TOTAL CAPITAL</b>
Business Continuity Plan	70,000
Project Portfolio Management	50,000
<b>TOTAL APPLICATION MANAGEMENT</b>	<b>\$ 120,000</b>

<b>CYBER SECURITY</b>	<b>TOTAL CAPITAL</b>
Security Incident Event Monitoring	250,000
Electronic Patient Health Information Access Database Monitoring	120,000
<b>TOTAL CYBER SECURITY</b>	<b>\$ 370,000</b>

<b>505 BUILDING IMPROVEMENTS</b>	<b>TOTAL CAPITAL</b>
Mustering System	1,000,000
Front/Back Entrance Door Upgrade	550,000
Office Tenant Improvements	400,000
Furniture Upgrades	300,000
Building Exterior Signage Upgrade	280,000
Audio Visual Enhancements	225,000
In Road Warning Light Crosswalk	200,000
Touchless Faucets	183,000
Capital Lease Copiers	110,000
Fire Panel Annunciator	75,000
Electric Car Charging Station	68,000
CalOptima Health New Vehicle	65,000
HVAC Equipment Replacement	60,000
Electric Water Heater	18,500
Security Desk Alarm Annunciator	18,500
Digital Directory in Lobby	15,000
<b>TOTAL 505 BUILDING IMPROVEMENTS</b>	<b>\$ 3,568,000</b>

<b>500 BUILDING IMPROVEMENTS</b>	<b>TOTAL CAPITAL</b>
Tenant Improvements	4,200,000
Technology Updates	2,100,000
Office Furniture and Other Equipment	1,370,000
HVAC Equipment Replacement	650,000
Building Exterior Signage	200,000
Parking Lot Security - Blue Light	200,000
New Fire Control Panel	50,000
Building Security Cameras	40,500
Backflow Relocation	25,000
Touchless Faucets in Common Area Restrooms	15,000
<b>TOTAL 500 BUILDING IMPROVEMENTS</b>	<b>\$ 8,850,500</b>

<b>PACE</b>	<b>TOTAL CAPITAL</b>
Electronic Medical Record Upgrade	500,000
Flooring Upgrade	100,000
Chemical Dishwasher	8,500
Building Blinds Upgrade	8,500
<b>TOTAL PACE</b>	<b>\$ 617,000</b>

<b>TOTAL FY 2023-24 ROUTINE CAPITAL BUDGET</b>	<b>\$ 14,741,000</b>
--	----------------------

[Back to Item](#)

[Back to Agenda](#)

## Attachment A1: Fiscal Year 2023-24 Digital Transformation Year Two Capital Budget by Project

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



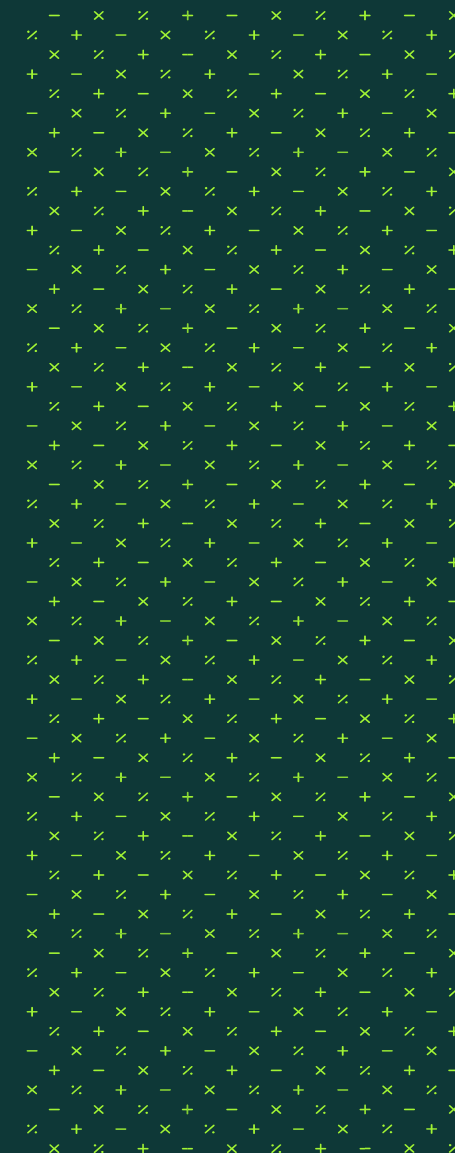
# CalOptima

## 2023 AUDIT PLANNING

---

Discussion with the Finance and Audit  
Committee (FAC)

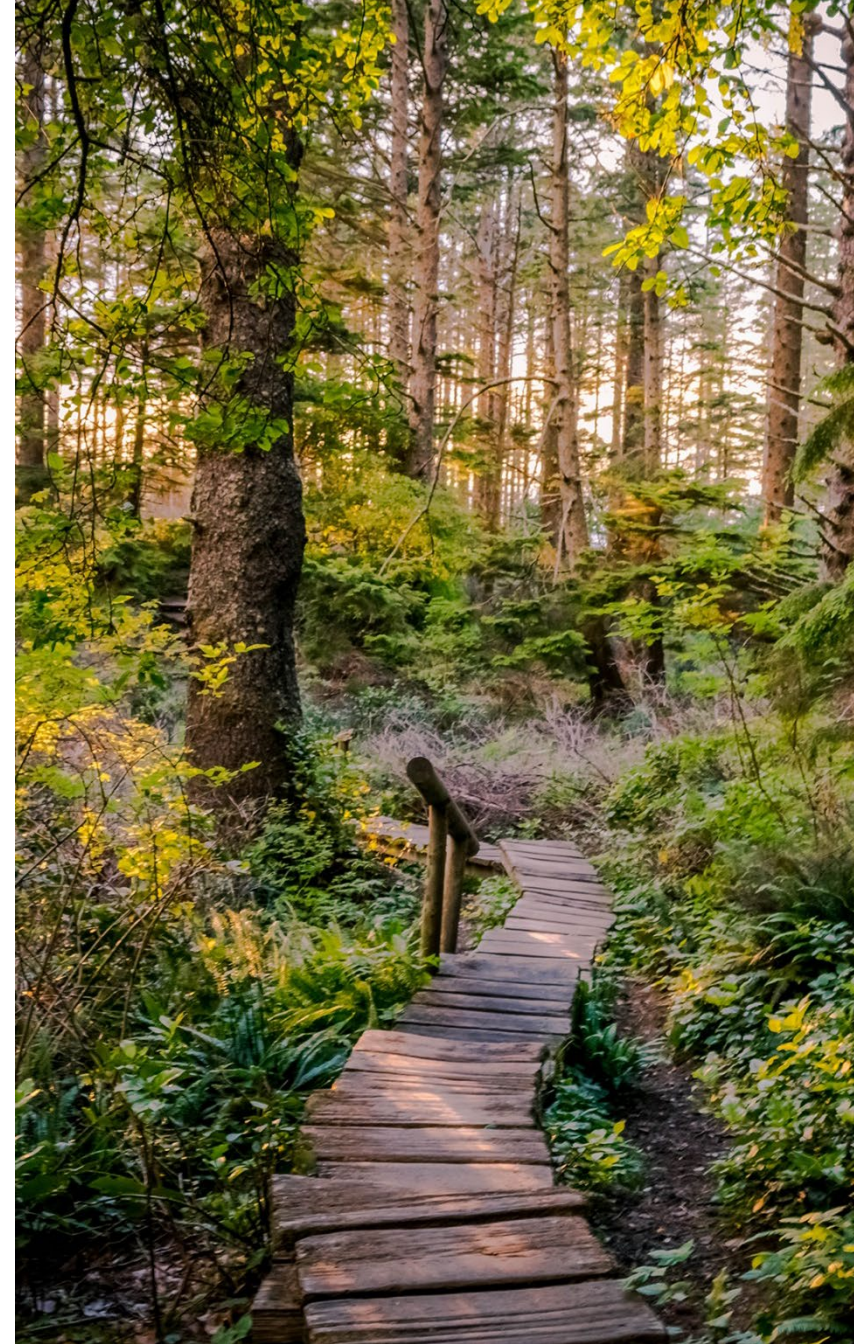
May 22, 2023



# Agenda

---

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



# Scope of Services

---

## Relationships between Moss Adams and CalOptima:

### Annual Audit



- Annual financial statement audit as of and for the year ending June 30, 2023

### Non-Attest Services



- Assist management with drafting the financial statements, excluding Management's Discussion and Analysis, as of and for the year ending June 30, 2023
- Assist in completing the Data Collection form for the single audit as of and for the year ending June 30, 2023





# Auditor's Responsibilities in a Financial Statement Audit

---

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



# Significant Risks Identified

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

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





# Risks Discussion

---

## 1. What are your views regarding:



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

## 2. Do you have any areas of concern?



# Consideration of Fraud in a Financial Statement Audit

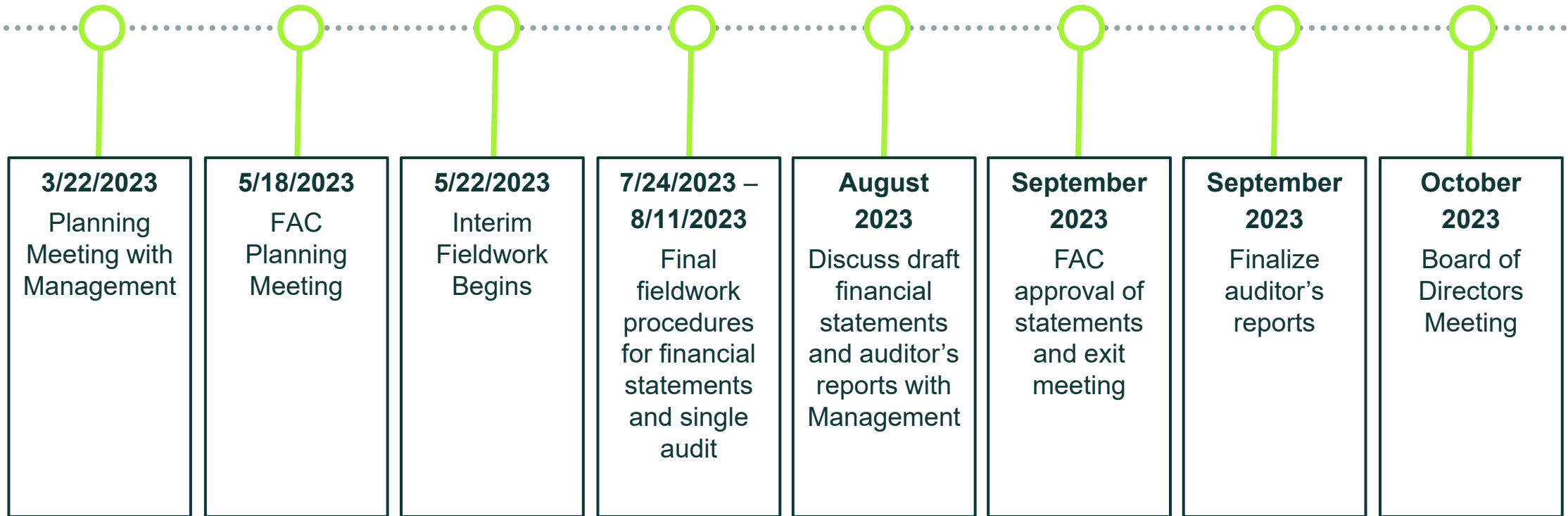
Auditor's responsibility: Obtain reasonable assurance that the financial statements as a whole are free from material misstatement – whether caused by fraud or error

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



# Audit Timeline

2023





# Audit Deliverables

---



## Report of Independent Auditors

- On financial statements for the year ending June 30, 2023
- On *Internal Control over Financial Reporting* and on *Compliance and Other Matters*
- On compliance for *The Major Program* and Report on *Internal Control over Compliance* Required by Uniform Guidance



## Report to Management

(Communicating internal control related matters identified in an audit)



## Report to Those Charged With Governance

(Communicating required matters and other matters of interest)



# Expectations

---

## CalOptima will:



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

## Moss Adams will:

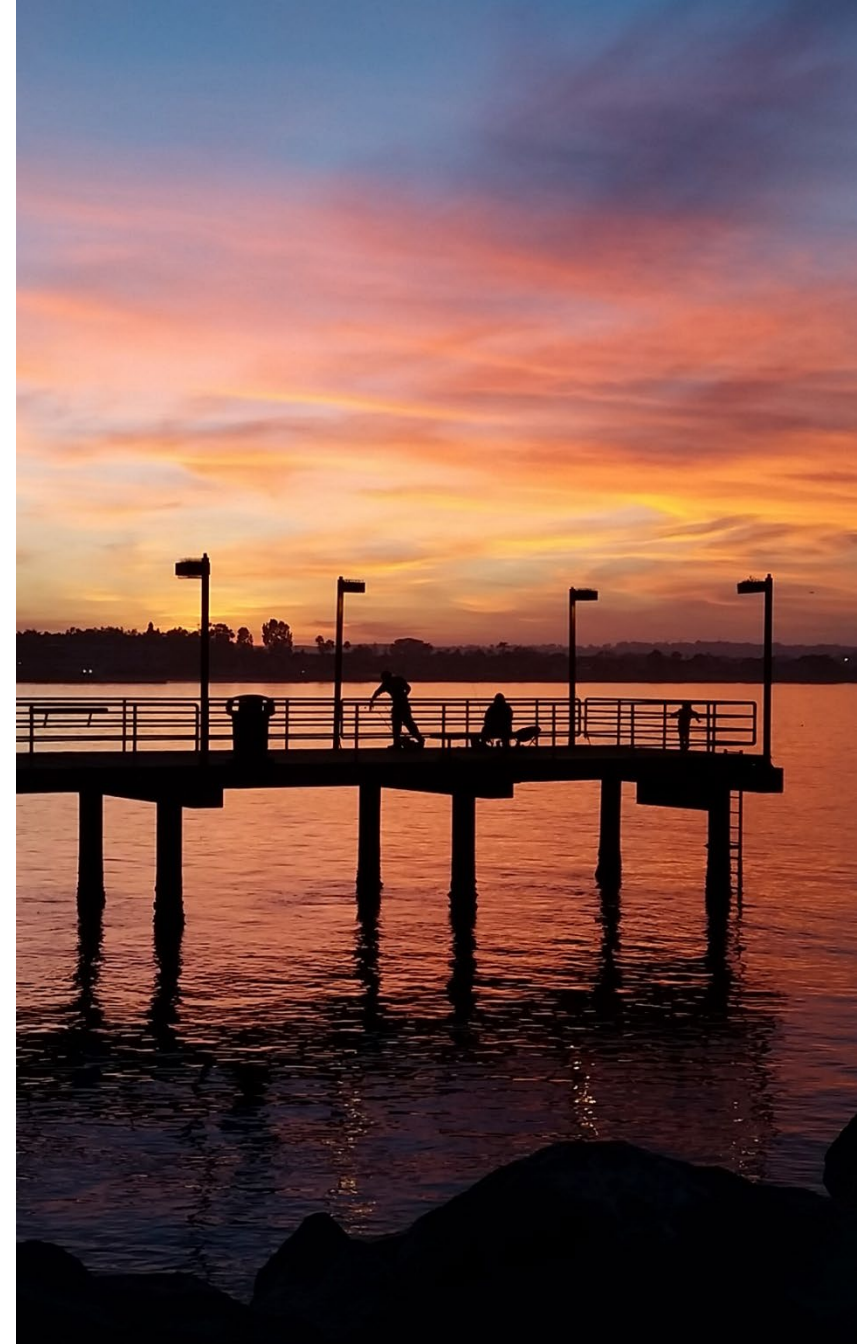


- Communicate proposed adjustments with Management when identified
- Communicate control deficiencies with Management when identified
- Discuss any additional fees over estimate in engagement letter with Management



# Recent Accounting Developments

---



# Standards Effective in 2023

---

## **GASB 96**

### Subscription-Based Information Technology Arrangements

- Provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users.
  - Defines a SBITA as a contract that conveys control of the right to use another party's information technology software, alone or in combination with tangible capital assets, as specified in the contract for a period of time in an exchange or exchange-like transaction
  - Establishes that a SBITA results in a right-to-use subscription asset (intangible asset) and a corresponding subscription liability
  - Provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA
  - Requires note disclosures regarding a SBITA
- Based on the standards established in Statement No. 87, *Leases*
- Effective for fiscal years beginning after June 15, 2022



# On the Horizon – Exposure Drafts and Preliminary Views

- **Financial Reporting Model Improvements** – Proposes defining “operating” vs. “non-operating” activities; proposes requiring combining financial statements as supplementary information for blended component units; proposes classification of government-wide expenses by function or program
- **Revenue and Expense Recognition** – Better differentiates exchange from non-exchange transactions; proposes a uniform revenue recognition standard with 3 models to be evaluated
- **Disclosure Framework** – Proposes a framework for the development and evaluation of notes to financial statements for the purpose of improving the effectiveness of note disclosures
- **Compensated Absences** – Addresses certain types of accrued leave benefits not covered in Statement No. 16, measurement options for sick leave, and usefulness of required notes to financial statements for decision-making and assessing accountability





# On the Horizon – Exposure Drafts and Preliminary Views

---

- **Prior-Period Adjustments, Accounting Changes, and Error Corrections** – Examines existing standards to address issues related to inconsistency in practice, confusion about, and difficulty in applying requirements, and usefulness of related disclosures
- **Risks and Uncertainties Disclosures** – Identifies potential risks and uncertainties in the state and local government environment and develops disclosure requirements for these
- **Recognition Framework** – Proposes a framework to develop recognition criteria for whether and when information should be reported
- **Nonfinancial Assets** – Added to agenda to reconsider the existing classification of nonfinancial assets



# Connect with Us

---



LinkedIn: [www.linkedin.com/company/moss-adams-llp](http://www.linkedin.com/company/moss-adams-llp)



Twitter: [@Moss\\_Adams](https://twitter.com/Moss_Adams)



Subscribe to our emails: [www.mossadams.com/subscribe](http://www.mossadams.com/subscribe)



RSS feeds: [www.mossadams.com/RSS](http://www.mossadams.com/RSS)



YouTube: <http://www.youtube.com/mossadamsllp>



**Aparna Venkateswaran, Partner**

Aparna.Venkateswaran@mossadams.com

(949) 517-9473

**Ashley Merda, Manager**

Ashley.Merda@mossadams.com

(949) 517-9431



THANK  
YOU



# Milliman Report as Presented at the CalOptima Health February 16, 2023, Health Network Forum

# CalOptima Health Rebasing Process and Result Overview

February 16, 2023

Deana Bell, FSA, MAAA

Aaron Gates, FSA, MAAA

Matt Kridgen, ASA, MAAA





# Caveats and limitations

- This presentation has been prepared subject to the terms and conditions of the Consulting Services Agreement between CalOptima Health and Milliman, Inc. (Milliman) signed October 1, 2001.
- The authors of this presentation are consultants and actuaries with Milliman, are members of the American Academy of Actuaries and meet its qualification standards for performing the analysis in this report.
- In developing this presentation and capitation analysis, we relied upon detailed claims, encounter, and eligibility data, fee schedules, capitation contracts (including the division of financial responsibility listing, or DoFR), reinsurance provisions, current capitation rates, network definitions, category identifications, and other information provided by CalOptima Health without audit. We performed general reasonableness checks on the data where possible. This analysis was prepared specifically to develop capitation rates and should not be used for other purposes.
- The analysis reflects projections, not predictions. The projected results represent our best estimate, given the underlying data and assumptions. Actual experience will vary from our models for many reasons, including differences in population health status, reimbursement levels, capitation contracts, fee schedules, and the delivery of healthcare services, as well as other non-random and random factors. It is important that actual experience be monitored and that adjustments are made, as appropriate. Results are based on Milliman research and on our experience in working with Medicaid plans similar to CalOptima Health.
- Models used in the preparation of our analysis were applied consistently with their intended use. Where we relied on models developed by others, we have made a reasonable effort to understand the intended purpose, general operation, dependencies, and sensitivities of those models.
- Milliman makes no representations or warranties regarding the contents of this presentation to third parties. Likewise, third parties are instructed that they are to place no reliance upon this presentation prepared for CalOptima Health by Milliman that would result in the creation of any duty or liability under any theory of law by Milliman or its employees to third parties.
- Milliman encourages third parties to consult with their own experts on how the information contained herein applies to their unique business circumstances.

# Agenda

1

About  
Milliman

2

Medi-Cal  
Rebasing

- Project overview
- Methodology
- Assumptions
- Proposed Medi-Cal base rates



# About Milliman

- Milliman is a consulting firm of actuaries and industry professionals, headquartered in Seattle
- The team working with CalOptima Health has significant experience with Medicaid rate setting in many states, including California
- Milliman has been involved in CalOptima Health's rebasing analysis since prior to 2003
- Milliman employed an industry standard rate development process





Our mission is to protect  
the health and financial  
well-being of people  
everywhere



[Back to Agenda](#)

# Medi-Cal rebasing – Overview

## Goal:

- Develop actuarially sound facility and professional capitation rates

## Our process:

- A 5+ month detailed data analysis processing over 130 million claim lines
- Incorporate additional rates for expanded scope of membership, including Whole Child Model, AIDS, ESRD
- Reflect networks' recent facility and professional experience
- Incorporate proposed program changes
- Account for expected changes in population acuity
- Include allowance for medical and non-medical expenses
- Final review and approval with management

## Risk adjustment:

- Capitation rates work in conjunction with the CDPS risk adjustment
- Risk adjustment not incorporated into the rebasing analysis





# Medi-Cal rebasing – Methodology



## Reconciliation

- Review against source data
- Summary of claims exclusions
- Review of output and data extracts
- Assess reasonableness compared to internal research

## Encounter completeness

- Review of office visit encounters vs. FFS
- Comparison to Milliman benchmarks

# Medi-Cal rebasing – High-level processes

## Data processing

- Category of service (COS) grouping
- Repricing to CalOptima Health fee schedule

## Claims projection

- Blending of prior years' experience
- Trend development

## Adjustments

- Benefit carve-out – **major adjustment of expanded maternity kick payment (shifted out of base rate)**
- Reinsurance
- Rates intended to cover both medical and non-medical expenses



# Medi-Cal rebasing – Aid category changes

## Whole Child Model

- Experience is high-cost and higher variance
- Most recent two fiscal years are most representative
- Stratify rates by age/gender bands

## ESRD/AIDS

- ESRD has low volume and AIDS has very low volume
- Add CCN to network experience to add credibility
- Both rates informed by all four years of experience as well as external sources
- ESRD rate hold
- Updated AIDS rate – network experience should be monitored

# Medi-Cal rebasing – Assumptions

## Base data – Four years

- Reviewed calendar year (CY) 2018 - fiscal year (FY) 2022:
- Classic and Expansion: 50% CY2019/ 50% FY2022
  - Split evenly between latest year and latest pre-COVID-19 year
- WCM: 100% FY2021
  - Highest-cost post-COVID-19 year (accounting for higher variability)
- AIDS, ESRD: average of CY2018, CY2019, FY2021, FY2022
  - All years used to maximize credibility

## COS assignment (claims)

- Utilization data processed through Milliman Health Cost Guidelines (HCG) Grouper to assign industry standard detailed categories of service
- Additional service category detail provided as necessary for carve-out and DoFR considerations

## DoFR

- Assign detailed COS claims to risk “buckets” per the DoFR
- Service category carve-outs

# Medi-Cal rebasing – Assumptions (continued)

## Data exclusions

- Networks: Kaiser, CCN, COD
  - Kaiser has a separate arrangement for capitation
  - CCN and COD are internal to CalOptima Health and have different risk profiles than the networks
  - These networks are not included in risk adjustment
  - CCN claims are ***included*** for AIDS and ESRD to add credibility
- Eligibility type: Dual-eligible
- COA: Transplants, BCCTP
  - The additional aid categories have very few members and experience has low credibility



# Medi-Cal rebasing – Assumptions (continued)

## Repricing

- Utilizes fee schedules from DHCS and CalOptima Health
- Inpatient facility – Hospital per diems; APR-DRG
- Outpatient facility
  - 140% of Medi-Cal fee schedule
- Professional / other
  - PCP: 129%
  - Specialist: Classic – 133%, Adult Expansion – 156%
    - Higher-cost specialties adjusted based on historical FFS rates
- Miscellaneous overrides (e.g., professional ER = \$100 per case)
- High-cost hospitals adjusted based on historical % of billed

## Completed claims with incurred but not paid (IBNP)

- FY2022: facility 88-93% complete, professional 94-95% complete as of July 30, 2022

# Medi-Cal rebasing – Assumptions (continued)

## Trends and adjustments

- Low, mid, and high trend scenarios developed
- Based on review of CalOptima Health repriced claims and review of Medi-Cal rating trends
- Unit cost based on most current fee schedule; not explicitly trended prior to repricing
- Additional trend assumption applied in final recommendation
- COVID-19 experience adjustments based on review of year-over-year experience and Medi-Cal rate adjustments

## Reinsurance thresholds

- Hospital: \$150,000
- Professional: \$17,000
- Network risk in excess of threshold: 20% coinsurance

# Medi-Cal rebasing – High-level processes



## Milliman presents rates to CalOptima Health with reports documenting all assumptions

- Extensive reconciliation to base data inputs
- Detailed cost and profitability models
- Comparison of proposed rates to current rates
- Comparisons of revenue by category of aid



## Results are shared with CalOptima Health's management for review, discussion, and approval



## Development of an Implementation Strategy

- Includes communication with Health Networks

# Proposed Medi-Cal Base Rates

COA	Age/Gender	Facility	Professional	Total
Adult/Child	MF 0	\$43.25	\$100.44	\$143.69
	MF 1 – 14	\$15.30	\$44.21	\$59.51
	F 15 – 18	\$20.76	\$48.15	\$68.92
	M 15 – 18	\$17.34	\$38.71	\$56.05
	F 19 – 39	\$85.63	\$109.79	\$195.42
	M 19 – 39	\$49.16	\$41.63	\$90.79
	MF 40 – 64	\$108.14	\$112.05	\$220.19
	MF 65+	\$108.14	\$112.05	\$220.19

# Proposed Medi-Cal Base Rates

COA	Age/Gender	Facility	Professional	Total
Expansion	MF 0	\$43.25	\$100.44	\$143.69
	MF 1 – 14	\$15.30	\$44.21	\$59.51
	F 15 – 18	\$20.76	\$48.15	\$68.92
	M 15 – 18	\$17.34	\$38.71	\$56.05
	F 19 – 39	\$52.04	\$73.47	\$125.51
	M 19 – 39	\$58.44	\$44.88	\$103.31
	MF 40 – 64	\$161.20	\$146.99	\$308.19
	MF 65+	\$161.20	\$146.99	\$308.19



# Proposed Medi-Cal Base Rates

COA	Age/Gender	Facility	Professional	Total
SPD	MF 0	\$43.25	\$145.10	\$188.36
	MF 1 – 14	\$40.65	\$145.10	\$185.75
	F 15 – 18	\$37.16	\$88.78	\$125.94
	M 15 – 18	\$28.24	\$69.75	\$97.99
	F 19 – 39	\$171.00	\$142.08	\$313.08
	M 19 – 39	\$166.41	\$109.39	\$275.80
	MF 40 – 64	\$567.73	\$284.14	\$851.87
	MF 65+	\$260.92	\$188.12	\$449.04

# Proposed Medi-Cal Base Rates

COA	Age/Gender	Facility	Professional	Total
WCM	MF 0	\$2,027.55	\$664.33	\$2,691.88
	MF 1 – 14	\$473.04	\$300.72	\$773.75
	F 15 – 18	\$471.27	\$239.39	\$710.66
	M 15 – 18	\$674.04	\$271.96	\$945.99
	F 19 – 39	\$453.49	\$232.84	\$686.33
	M 19 – 39	\$633.04	\$264.19	\$897.24
ESRD	All	\$5,125.03	\$795.43	\$5,920.46
AIDS	All	\$1,110.00	\$404.00	\$1,514.00
Maternity Kick Payment	All	\$7,400.00	\$1,150.00	\$8,550.00

# Questions?





**Deana Bell, FSA, MAAA**  
**[deana.bell@milliman.com](mailto:deana.bell@milliman.com)**  
**+1 206 504 5956**

**Aaron Gates, FSA, MAAA**  
**[aaron.gates@milliman.com](mailto:aaron.gates@milliman.com)**  
**+1 206 504 5570**

**Matt Kridgen, ASA, MAAA**  
**[matt.kridgen@milliman.com](mailto:matt.kridgen@milliman.com)**  
**+1 206 504 5456**



# CalOptima Health

## Financial Summary

March 31, 2023

Special Finance and Audit Committee Meeting

May 22, 2023

Nancy Huang, Chief Financial Officer

## Our Mission

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

## Our Vision

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



# Financial Highlights: March 2023

March					July - March			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
978,089	908,491	69,598	7.7%	Member Months	8,540,467	8,214,409	326,058	4.0%
502,232,562	328,428,948	173,803,614	52.9%	Revenues	3,123,812,337	3,001,945,033	121,867,304	4.1%
480,795,267	313,829,549	(166,965,718)	(53.2%)	Medical Expenses	2,905,457,556	2,814,754,773	(90,702,783)	(3.2%)
16,703,466	19,833,313	3,129,847	15.8%	Administrative Expenses	136,157,669	162,151,531	25,993,862	16.0%
4,733,828	(5,233,914)	9,967,742	190.4%	Operating Margin	82,197,112	25,038,729	57,158,383	228.3%
				Non-Operating Income (Loss)				
17,432,499	500,000	16,932,499	3386.5%	Net Investment Income/Expense	62,077,265	4,500,000	57,577,265	1279.5%
(185,458)	90,835	(276,293)	(304.2%)	Net Rental Income/Expense	760,932	817,515	(56,583)	(6.9%)
(1,688)	-	(1,688)	(100.0%)	Net MCO Tax	20,853	-	20,853	100.0%
(249,055)	(2,077,922)	1,828,867	88.0%	Grant Expense	(22,772,727)	(13,766,232)	(9,006,495)	(65.4%)
15	-	15	100.0%	Other Income/Expense	75	-	75	100.0%
16,996,312	(1,487,087)	18,483,399	1242.9%	Total Non-Operating Income (Loss)	40,086,398	(8,448,717)	48,535,115	574.5%
21,730,140	(6,721,001)	28,451,141	423.3%	Change in Net Assets	122,283,511	16,590,012	105,693,499	637.1%
95.7%	95.6%	0.2%		Medical Loss Ratio	93.0%	93.8%	(0.8%)	
3.3%	6.0%	2.7%		Administrative Loss Ratio	4.4%	5.4%	1.0%	
0.9%	(1.6%)	2.5%		Operating Margin Ratio	2.6%	0.8%	1.8%	
100.0%	100.0%			Total Operating	100.0%	100.0%		
93.9%	95.6%	(1.7%)		*MLR (excluding Directed Payments)	92.3%	93.8%	(1.5%)	
4.9%	6.0%	1.2%		*ALR (excluding Directed Payments)	4.8%	5.4%	0.6%	

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

# Consolidated Performance: March 2023 (in millions)

March				July-March		
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
5.2	(3.9)	9.0	<b>Operating Income (Loss)</b>	86.1	34.3	51.8
0.4	(0.0)	0.5	Medi-Cal	(0.8)	(3.1)	2.3
(0.9)	(1.3)	0.4	OCC	(3.7)	(5.8)	2.1
0.1	(0.0)	0.1	OneCare	1.2	(0.0)	1.3
(0.1)	(0.0)	(0.0)	PACE	(0.6)	(0.4)	(0.2)
4.7	(5.2)	10.0	MSSP	82.2	25.0	57.2
			<b>Total Operating Income (Loss)</b>			
			<b>Non-Operating Income (Loss)</b>			
17.4	0.5	16.9	Net Investment Income/Expense	62.1	4.5	57.6
(0.2)	0.1	(0.3)	Net Rental Income/Expense	0.8	0.8	(0.1)
(0.0)	0.0	(0.0)	Net Operating Tax	0.0	0.0	0.0
(0.2)	(2.1)	1.8	Grant Expense	(22.8)	(13.8)	(9.0)
0.0	0.0	0.0	Other Income	0.0	0.0	0.0
17.0	(1.5)	18.5	<b>Total Non-Operating Income/(Loss)</b>	40.1	(8.4)	48.5
21.7	(6.7)	28.5	<b>TOTAL</b>	122.3	16.6	105.7

# FY 2022-23: Management Summary

- Change in Net Assets Surplus or (Deficit)
  - Month To Date (MTD) March 2023: \$21.7 million, favorable to budget \$28.5 million or 423.3%
  - Year To Date (YTD) July 2022– March 2023: \$122.3 million, favorable to budget \$105.7 million or 637.1%
- Enrollment
  - MTD: 978,089 members, favorable to budget 69,598 or 7.7%
  - YTD: 8,540,467 members, favorable to budget 326,058 or 4.0%
  - Favorable enrollment primarily driven by a pause in Medi-Cal redetermination due to the extension of the COVID-19 Public Health Emergency (PHE) until May 11, 2023

# FY 2022-23:Management Summary (cont.)

## ○ Revenue

- MTD: \$502.2 million, favorable to budget \$173.8 million or 52.9% driven by Medi-Cal Line of Business (MC LOB):
  - \$158.4 million of Calendar Year (CY) 2021 Hospital Directed Payments (DP) and \$33.7 million primarily from favorable volume related variance and premium capitation rates
  - Offset by \$19.5 million due to COVID-19, Enhanced Care Management (ECM), and Proposition 56 risk corridor reserves
- YTD: \$3,123.8 million, favorable to budget \$121.9 million or 4.1% driven by MC LOB:
  - \$293.6 million of Hospital DP and \$159.0 million primarily from favorable volume related variance and premium capitation rates
  - Offset by \$342.6 million due to COVID-19, Proposition 56 and ECM risk corridor reserves

# FY 2022-23:Management Summary (cont.)

## ○ Medical Expenses

- MTD: \$480.8 million, unfavorable to budget \$167.0 million or 53.2% driven by MC LOB:
  - Other Medical Expenses unfavorable variance of \$161.2 million primarily due to CY 2021 Hospital DP
  - Professional Claims expense unfavorable variance of \$5.3 million
  - Unfavorable variances totaling \$7.3 million from Provider Capitation, Facilities Claims, Prescription Drugs and Incentive Payments
  - Offset by:
    - Managed Long-Term Services and Supports (MLTSS) favorable variance of \$7.2 million due to lower than budgeted utilization
    - Medical Management favorable variance of \$1.3 million



# FY 2022-23: Management Summary (cont.)

## ○ Medical Expenses

- YTD: \$2,905.5 million, unfavorable to budget \$90.7 million or 3.2% driven by MC LOB:
  - Other Medical Expenses and Incentive payment unfavorable variance of \$285.5 million due to Hospital DP
  - Offset by:
    - Provider Capitation favorable variance of \$116.0 million primarily due to updated logic for Proposition 56
    - MLTSS favorable variance of \$50.0 million due to lower than budgeted utilization
    - Favorable variances totaling \$40.6 million from Facilities Claims, Professional Claims, Prescription Drugs, and Medical Management due to lower than budgeted utilization

# FY 2022-23: Management Summary (cont.)

## ○ Administrative Expenses

- MTD: \$16.7 million, favorable to budget \$3.1 million or 15.8%
  - Other Non-Salary expenses favorable variance of \$2.6 million
  - Salaries & Benefits expense favorable variance of \$0.5 million
- YTD: \$136.2 million, favorable to budget \$26.0 million or 16.0%
  - Other Non-Salary expenses favorable variance of \$16.8 million
  - Salaries & Benefits expense favorable variance of \$9.2 million

# FY 2022-23:Management Summary (cont.)

- Non-Operating Income (Loss)
  - MTD: \$17.0 million, favorable to budget \$18.5 million or 1,242.9%
    - Non-operating gain is primarily due to Net Investment Income of \$17.4 million, offset by other non-operating expenses of \$0.4 million
  - YTD: \$40.1 million, favorable to budget \$48.5 million or 574.5%
    - Non-operating gain is primarily due to Net Investment Income of \$62.1 million, offset by Grant Expense of \$22.8 million

# FY 2022-23: Key Financial Ratios

- Medical Loss Ratio (MLR)
  - MTD: Actual 95.7% (93.9% excluding DP), Budget 95.6%
  - YTD: Actual 93.0% (92.3% excluding DP), Budget 93.8%
- Administrative Loss Ratio (ALR)
  - MTD: Actual 3.3% (4.9% excluding DP), Budget 6.0%
  - YTD: Actual 4.4% (4.8% excluding DP), Budget 5.4%
- Balance Sheet Ratios
  - \*Current ratio: 1.4
  - Board-designated reserve level: 1.85
  - Net-position: \$1.5 billion, including required Tangible Net Equity (TNE) of \$104.1 million

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

[Back to Agenda](#)

# Enrollment Summary:

## March 2023

March				Enrollment (by Aid Category)	July - March			
<u>Actual</u>	<u>Budget</u>	<u>\$</u> <u>Variance</u>	<u>%</u> <u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>\$</u> <u>Variance</u>	<u>%</u> <u>Variance</u>
141,423	138,543	2,880	2.1%	SPD	1,171,968	1,150,874	21,094	1.8%
304,946	303,253	1,693	0.6%	TANF Child	2,736,544	2,748,487	(11,943)	(0.4%)
140,297	128,711	11,586	9.0%	TANF Adult	1,227,044	1,198,403	28,641	2.4%
3,041	3,493	(452)	(12.9%)	LTC	28,951	30,461	(1,510)	(5.0%)
358,761	305,212	53,549	17.5%	MCE	3,109,823	2,821,155	288,668	10.2%
11,769	11,856	(87)	(0.7%)	WCM	106,410	106,076	334	0.3%
<b>960,237</b>	<b>891,068</b>	<b>69,169</b>	<b>7.8%</b>	<b>Medi-Cal Total</b>	<b>8,380,740</b>	<b>8,055,456</b>	<b>325,284</b>	<b>4.0%</b>
		<b>0</b>	<b>0.0%</b>	<b>OneCare Connect</b>	<b>86,185</b>	<b>87,887</b>	<b>(1,702)</b>	<b>(1.9%)</b>
<b>17,415</b>	<b>16,933</b>	<b>482</b>	<b>2.8%</b>	<b>OneCare</b>	<b>69,639</b>	<b>66,845</b>	<b>2,794</b>	<b>4.2%</b>
<b>437</b>	<b>490</b>	<b>(53)</b>	<b>(10.8%)</b>	<b>PACE</b>	<b>3,903</b>	<b>4,221</b>	<b>(318)</b>	<b>(7.5%)</b>
<b>473</b>	<b>568</b>	<b>(95)</b>	<b>(16.7%)</b>	<b>MSSP</b>	<b>4,251</b>	<b>5,112</b>	<b>(861)</b>	<b>(16.8%)</b>
<b>978,089</b>	<b>908,491</b>	<b>69,598</b>	<b>7.7%</b>	<b>CalOptima Total</b>	<b>8,540,467</b>	<b>8,214,409</b>	<b>326,058</b>	<b>4.0%</b>

\*CalOptima Health Total does not include MSSP

[Back to Agenda](#)



# Consolidated Revenue & Expenses: March 2023 MTD

MEMBER MONTHS	Medi-Cal Classic	Medi-Cal Expansion	Whole Child Model	Total Medi-Cal	OneCare Connect	OneCare	PACE	MSSP	Consolidated
	589,707	358,761	11,769	960,237		17,415	437	473	978,089
<b>REVENUES</b>									
Capitation Revenue	243,951,923	\$ 192,287,007	\$ 31,265,996	\$ 467,504,925	\$ 64,007	\$ 30,701,208	\$ 3,752,566	\$ 209,856	\$ 502,232,562
<b>Total Operating Revenue</b>	<b>243,951,923</b>	<b>192,287,007</b>	<b>31,265,996</b>	<b>467,504,925</b>	<b>64,007</b>	<b>30,701,208</b>	<b>3,752,566</b>	<b>209,856</b>	<b>502,232,562</b>
<b>MEDICAL EXPENSES</b>									
Provider Capitation	46,180,239	52,924,343	7,063,276	106,167,858	(36,425)	12,542,370			118,673,803
Facilities	36,455,523	31,565,565	3,859,165	71,880,253	(183,076)	5,691,171	635,397		78,023,743
Professional Claims	29,254,137	16,760,250	1,577,764	47,592,151	(33,813)	1,508,841	1,039,986		50,107,165
Prescription Drugs	39,852			39,852	(668,581)	9,202,350	508,154		9,081,776
MLTSS	39,805,889	4,999,210	1,851,772	46,656,870	(177,645)	80,246	121,117	30,390	46,710,979
Incentive Payments	3,447,525	3,621,759	78,789	7,148,073	704,932	(464,381)	(105,813)		7,282,811
Medical Management	3,069,849	2,063,335	415,283	5,548,468	(4,514)	1,253,559	1,166,369	164,725	8,128,607
Other Medical Expenses	85,909,352	66,630,383	10,246,648	162,786,383					162,786,383
<b>Total Medical Expenses</b>	<b>244,162,366</b>	<b>178,564,845</b>	<b>25,092,697</b>	<b>447,819,908</b>	<b>(399,122)</b>	<b>29,814,156</b>	<b>3,365,211</b>	<b>195,115</b>	<b>480,795,267</b>
<b>Medical Loss Ratio</b>	100.1%	92.9%	80.3%	95.8%	-623.6%	97.1%	89.7%	93.0%	95.7%
<b>GROSS MARGIN</b>	<b>(210,444)</b>	<b>13,722,162</b>	<b>6,173,299</b>	<b>19,685,017</b>	<b>463,129</b>	<b>887,053</b>	<b>387,355</b>	<b>14,741</b>	<b>21,437,294</b>
<b>ADMINISTRATIVE EXPENSES</b>									
Salaries & Benefits				10,343,815	36,581	888,973	138,979	81,775	11,490,123
Professional Fees				696,555		33,780		1,333	731,668
Purchased Services				1,184,915	1,019	176,606	69,580		1,432,120
Printing & Postage				177,174	(5,669)	125,464	27,857		324,825
Depreciation & Amortization				384,641			1,561		386,202
Other Expenses				2,284,031	(877)	2,481	6,818	6,200	2,298,653
Indirect Cost Allocation, Occupancy				(536,333)		556,573	13,782	5,854	39,876
<b>Total Administrative Expenses</b>				<b>14,534,797</b>	<b>31,053</b>	<b>1,783,876</b>	<b>258,577</b>	<b>95,163</b>	<b>16,703,466</b>
<b>Admin Loss Ratio</b>				3.1%	48.5%	5.8%	6.9%	45.3%	3.3%
<b>INCOME (LOSS) FROM OPERATIONS</b>				5,150,220	432,076	(896,823)	128,778	(80,422)	4,733,828
<b>INVESTMENT INCOME</b>									17,432,499
<b>NET RENTAL INCOME</b>									(185,458)
<b>TOTAL MCO TAX</b>				(1,688)					(1,688)
<b>TOTAL GRANT EXPENSE</b>				(249,055)					(249,055)
<b>OTHER INCOME</b>				15					15
<b>CHANGE IN NET ASSETS</b>	<b>\$ 4,899,492</b>	<b>\$ 432,076</b>	<b>\$ (896,823)</b>	<b>\$ 128,778</b>	<b>\$ (80,422)</b>	<b>\$ 21,730,140</b>			
<b>BUDGETED CHANGE IN NET ASSETS</b>	<b>(5,941,828)</b>	<b>(42,779)</b>	<b>(1,261,705)</b>	<b>(18,375)</b>	<b>(47,149)</b>	<b>(6,721,001)</b>			
<b>VARIANCE TO BUDGET - FAV (UNFAV)</b>	<b>\$ 10,841,320</b>	<b>\$ 474,855</b>	<b>\$ 364,882</b>	<b>\$ 147,153</b>	<b>\$ (33,273)</b>	<b>\$ 28,451,141</b>			

# Consolidated Revenue & Expenses: March 2023 YTD

MEMBER MONTHS	Medi-Cal Classic	Medi-Cal Expansion	Whole Child Model	Total Medi-Cal	OneCare Connect	OneCare	PACE	MSSP	Consolidated
	5,164,507	3,109,823	106,410	8,380,740	86,185	69,639	3,903	4,251	8,540,467
<b>REVENUES</b>									
Capitation Revenue	1,431,871,514	\$ 1,158,805,355	\$ 209,458,810	\$ 2,800,135,679	\$ 175,371,583	\$ 113,875,095	\$ 32,627,855	\$ 1,802,124	\$ 3,123,812,337
<b>Total Operating Revenue</b>	<b>1,431,871,514</b>	<b>1,158,805,355</b>	<b>209,458,810</b>	<b>2,800,135,679</b>	<b>175,371,583</b>	<b>113,875,095</b>	<b>32,627,855</b>	<b>1,802,124</b>	<b>3,123,812,337</b>
<b>MEDICAL EXPENSES</b>									
Provider Capitation	342,200,771	416,352,168	76,344,393	834,897,332	72,095,134	44,133,330			951,125,796
Facilities	294,768,496	257,660,739	46,733,320	599,162,556	26,983,623	21,160,417	7,135,999		654,442,595
Professional Claims	210,839,123	129,482,072	13,098,427	353,419,622	8,716,150	5,026,787	8,527,381		375,689,941
Prescription Drugs	(2,258,159)	(2,287,072)	5,604	(4,539,627)	39,366,212	35,050,853	3,725,003		73,602,440
MLTSS	346,309,394	39,909,750	17,703,749	403,922,893	9,789,801	240,471	1,363,207	257,686	415,574,058
Incentive Payments	27,835,092	31,725,052	803,265	60,363,410	2,396,955	453,784	(120,875)		63,093,274
Medical Management	25,695,860	18,054,359	3,872,882	47,623,102	6,794,670	3,465,039	8,912,535	1,377,198	68,172,543
Other Medical Expenses	161,681,238	123,498,227	18,577,443	303,756,908					303,756,908
<b>Total Medical Expenses</b>	<b>1,407,071,817</b>	<b>1,014,395,296</b>	<b>177,139,084</b>	<b>2,598,606,197</b>	<b>166,142,545</b>	<b>109,530,682</b>	<b>29,543,250</b>	<b>1,634,883</b>	<b>2,905,457,556</b>
<b>Medical Loss Ratio</b>	<b>98.3%</b>	<b>87.5%</b>	<b>84.6%</b>	<b>92.8%</b>	<b>94.7%</b>	<b>96.2%</b>	<b>90.5%</b>	<b>90.7%</b>	<b>93.0%</b>
<b>GROSS MARGIN</b>	<b>24,799,697</b>	<b>144,410,059</b>	<b>32,319,725</b>	<b>201,529,482</b>	<b>9,229,039</b>	<b>4,344,414</b>	<b>3,084,605</b>	<b>167,241</b>	<b>218,354,781</b>
<b>ADMINISTRATIVE EXPENSES</b>									
Salaries & Benefits				83,423,341	4,222,030	3,266,648	1,226,880	680,994	92,819,893
Professional Fees				5,584,790	11,647	229,457	3,106	12,000	5,841,000
Purchased Services				8,717,101	597,537	762,260	217,523		10,294,421
Printing & Postage				2,788,781	252,055	786,045	183,305		4,010,186
Depreciation & Amortization				3,334,243			7,125		3,341,368
Other Expenses				16,370,272	9,082	12,356	87,422	53,772	16,532,904
Indirect Cost Allocation, Occupancy				(4,821,120)	4,929,832	3,034,181	125,385	49,619	3,317,896
<b>Total Administrative Expenses</b>				<b>115,397,406</b>	<b>10,022,183</b>	<b>8,090,948</b>	<b>1,850,746</b>	<b>796,385</b>	<b>136,157,669</b>
<b>Admin Loss Ratio</b>				<b>4.1%</b>	<b>5.7%</b>	<b>7.1%</b>	<b>5.7%</b>	<b>44.2%</b>	<b>4.4%</b>
<b>INCOME (LOSS) FROM OPERATIONS</b>				<b>86,132,076</b>	<b>(793,144)</b>	<b>(3,746,534)</b>	<b>1,233,859</b>	<b>(629,144)</b>	<b>82,197,112</b>
<b>INVESTMENT INCOME</b>									<b>62,077,265</b>
<b>NET RENTAL INCOME</b>									<b>760,932</b>
<b>TOTAL MCO TAX</b>				<b>20,853</b>					<b>20,853</b>
<b>TOTAL GRANT EXPENSE</b>				<b>(22,772,727)</b>					<b>(22,772,727)</b>
<b>OTHER INCOME</b>				<b>75</b>					<b>75</b>
<b>CHANGE IN NET ASSETS</b>	<b>\$ 63,380,277</b>	<b>\$ (793,144)</b>	<b>\$ (3,746,534)</b>	<b>\$ 1,233,859</b>	<b>\$ (629,144)</b>	<b>\$ 122,283,511</b>			
<b>BUDGETED CHANGE IN NET ASSETS</b>	<b>20,579,101</b>	<b>(3,054,923)</b>	<b>(5,820,637)</b>	<b>(38,947)</b>	<b>(392,097)</b>	<b>16,590,012</b>			
<b>VARIANCE TO BUDGET - FAV (UNFAV)</b>	<b>\$ 42,801,176</b>	<b>\$ 2,261,779</b>	<b>\$ 2,074,103</b>	<b>\$ 1,272,806</b>	<b>\$ (237,047)</b>	<b>\$ 105,693,499</b>			

# Balance Sheet: As of March 2023

## ASSETS

Current Assets	
Operating Cash	\$1,051,494,162
Short-term Investments	1,526,553,385
Capitation Receivable	373,077,679
Receivables - Other	93,226,179
Prepaid Expenses	18,710,796
<b>Total Current Assets</b>	<b>3,063,062,201</b>
Capital Assets	
Furniture & Equipment	50,364,410
Building/Leasehold Improvements	5,299,125
Construction in Progress	5,513,357
505 City Parkway West	52,965,722
500 City Parkway West	22,631,500
	136,774,114
Less: Accumulated Depreciation	(69,640,928)
Capital Assets, Net	67,133,186
GASB 96 Capital Assets	
GASB 96 Subscription Assets	-
Less: GASB 96 Accumulated Depreciation	-
GASB 96 Capital Assets, Net	-
<b>Total Capital Assets</b>	<b>67,133,186</b>
Other Assets	
Restricted Deposit & Other	300,000
Homeless Health Reserve	-
Board-Designated Assets:	
Cash and Cash Equivalents	2,057,890
Investments	575,456,810
Total Board-Designated Assets	577,514,700
<b>Total Other Assets</b>	<b>577,814,700</b>
<b>TOTAL ASSETS</b>	<b>3,708,010,087</b>
Deferred Outflows	
Contributions	1,931,845
Difference in Experience	2,353,671
Excess Earning	-
Changes in Assumptions	2,325,077
OPEB 75 Changes in Assumptions	2,486,000
Pension Contributions	529,000
<b>TOTAL ASSETS &amp; DEFERRED OUTFLOWS</b>	<b>3,717,635,680</b>

## LIABILITIES & NET POSITION

Current Liabilities	
Accounts Payable	\$8,569,529
Medical Claims Liability	1,960,515,203
Accrued Payroll Liabilities	18,918,148
Deferred Revenue	37,371,972
Deferred Lease Obligations	64,688
Capitation and Withholds	95,437,408
<b>Total Current Liabilities</b>	<b>2,120,876,949</b>
Other Liabilities	
GASB 96 Subscription Liabilities	-
Other (than pensions) Post	
Employment Benefits Liability	22,564,283
Net Pension Liabilities	577,854
Bldg 505 Development Rights	74,812
<b>TOTAL LIABILITIES</b>	<b>2,144,093,898</b>
Deferred Inflows	
Excess Earnings	686,563
OPEB 75 Difference in Experience	4,822,000
Change in Assumptions	1,909,305
OPEB Changes in Assumptions	3,389,000
Diff in Proj vs Act	20,982,636
Net Position	
TNE	104,085,649
Funds in Excess of TNE	1,437,666,630
<b>TOTAL NET POSITION</b>	<b>1,541,752,279</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS &amp; NET POSITION</b>	<b>3,717,635,680</b>

# Board Designated Reserve and TNE Analysis: As of March 2023

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	235,077,523				
	Tier 1 - MetLife	233,553,172				
Board-designated Reserve		468,630,695	332,890,926	520,166,601	135,739,769	(51,535,906)
	Tier 2 - Payden & Rygel	54,544,060				
	Tier 2 - MetLife	54,339,945				
TNE Requirement		108,884,005	104,085,649	104,085,649	4,798,356	4,798,356
	<b>Consolidated:</b>	<b>577,514,700</b>	<b>436,976,575</b>	<b>624,252,250</b>	<b>140,538,125</b>	<b>(46,737,550)</b>
	<i>Current reserve level</i>	<i>1.85</i>	<i>1.40</i>	<i>2.00</i>		

# Net Assets Analysis: As of March 2023

Category	Item Description	Amount (millions)	Approved Initiative	Spend to Date	%
Total Net Position @ 3/31/2023		\$1,541.8			100.0%
Resources Assigned	Board Designated Reserve*	577.5			37.5%
	Capital Assets, net of depreciation	67.1			4.4%
Resources Allocated	Homeless Health Initiative**	\$21.5	\$59.9	\$38.4	1.4%
	Housing and Homelessness Incentive Program***	\$40.1	40.1	0.0	2.6%
	Intergovernmental Transfers (IGT)	59.6	111.7	52.1	3.9%
	OneCare Member Health Rewards and Incentives	1.0	1.0	0.0	0.1%
	Five-Year Hospital Quality Program Beginning Measurement Year (MY) 2023	153.5	153.5	0.0	10.0%
	Medi-Cal Annual Wellness Initiative	15.0	15.0	0.0	1.0%
	Skilled Nursing Facility Access Program	10.0	10.0	0.0	0.6%
	In-Home Care Pilot Program with the UCI Family Health Center	2.0	2.0	0.0	0.1%
	National Alliance for Mental Illness Orange County Peer Support Program	5.0	5.0	0.0	0.3%
	Mind OC Grant (Orange)	0.0	1.0	1.0	0.0%
	CalFresh Outreach Strategy	1.0	2.0	1.0	0.1%
	Digital Transformation and Workplace Modernization	92.7	100.0	7.3	6.0%
	Mind OC Grant (Irvine)	0.0	15.0	15.0	0.0%
	Coalition of Orange County Community Health Centers Grant	40.0	50.0	10.0	2.6%
	Subtotal:	\$441.4	\$566.2	\$124.8	28.6%
Resources Available for New Initiatives	Unallocated/Unassigned*	\$455.7			29.6%

\*Total of Board-designated reserve and unallocated reserve amount can support approximately 103 days of CalOptima Health's current operations

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

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



# Homeless Health Initiative and Allocated Funds: As of March 2023

<b>Funds Allocation, approved initiatives:</b>	<b>Allocated Amount</b>	<b>Utilized Amount</b>	<b>Remaining Approved Amount</b>
Enhanced Medi-Cal Services at the Be Well OC Regional Mental Health and Wellness Campus	11,400,000	11,400,000	-
Recuperative Care	6,194,190	6,194,190	-
Medical Respite	250,000	250,000	-
Day Habilitation (County for HomeKey)	2,500,000	2,500,000	-
Clinical Field Team Start-up & Federal Qualified Health Center (FQHC)	1,600,000	1,600,000	-
CalOptima Homeless Response Team	1,681,734	1,681,734	-
Homeless Coordination at Hospitals	10,000,000	9,434,060	565,940
CalOptima Days, HCAP and FQHC Administrative Support	963,261	631,620	331,641
FQHC (Community Health Center) Expansion	21,902	21,902	-
Homeless Clinical Access Program (HCAP) and CalOptima Days	9,888,914	3,170,400	6,718,514
Vaccination Intervention and Member Incentive Strategy	400,000	54,649	345,351
Street Medicine	8,000,000	1,455,500	6,544,500
Outreach and Engagement	7,000,000	-	7,000,000
Housing and Homelessness Incentive Program (HHIP)*	40,100,000	-	40,100,000
<b>Subtotal of Approved Initiatives</b>	<b>\$ 100,000,000</b>	<b>\$ 38,394,054</b>	<b>\$ 61,605,946</b>
Transfer of funds to HHIP*	(40,100,000)	-	(40,100,000)
<b>Program Total</b>	<b>\$ 59,900,000</b>	<b>\$ 38,394,054</b>	<b>\$ 21,505,946</b>

**Note:**

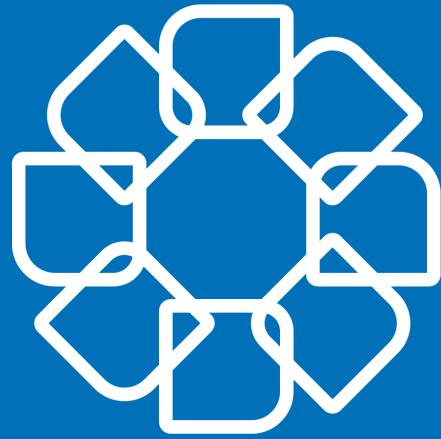
\* On September 1, 2022, CalOptima Health's Board of Directors approved reallocation of \$40.1M from HHI to HHIP

# Housing and Homelessness Incentive Program As of March 2023

<b>Funds Allocation, approved initiatives:</b>	<b>Allocated Amount</b>	<b>Utilized Amount</b>	<b>Remaining Approved Amount</b>
Office of Care Coordination	2,200,000	-	2,200,000
Pulse For Good	800,000	-	800,000
Consultant	600,000	-	600,000
Equity Grants for Programs Serving Underrepresented Populations	3,021,311	-	3,021,311
Infrastructure Projects	5,832,314	-	5,832,314
Capital Projects	40,212,839	-	40,212,839
<b>Total of Approved Initiatives</b>	<b>\$ 52,666,464</b>	<b>\$ -</b>	<b>\$ 52,666,464</b>

**Note:**

Total funding \$52.7M: \$40.1M Board approved Transfer from CalOptima Homeless Health Initiatives and \$12.6M from DHCS HHIP incentive payment



# CalOptima Health

Stay Connected With Us  
[www.caloptima.org](http://www.caloptima.org)

   @CalOptima



CalOptima Health

---

## **UNAUDITED FINANCIAL STATEMENTS**

**March 31, 2023**

## **Table of Contents**

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



**CalOptima Health - Consolidated  
Financial Highlights  
For the Nine Months Ended March 31, 2023**

March			
Actual	Budget	\$ Variance	% Variance
978,089	908,491	69,598	7.7%
502,232,562	328,428,948	173,803,614	52.9%
480,795,267	313,829,549	(166,965,718)	(53.2%)
16,703,466	19,833,313	3,129,847	15.8%
<b>4,733,828</b>	<b>(5,233,914)</b>	<b>9,967,742</b>	<b>190.4%</b>
17,432,499	500,000	16,932,499	3386.5%
(185,458)	90,835	(276,293)	(304.2%)
(1,688)	-	(1,688)	(100.0%)
(249,055)	(2,077,922)	1,828,867	88.0%
15	-	15	100.0%
<b>16,996,312</b>	<b>(1,487,087)</b>	<b>18,483,399</b>	<b>1242.9%</b>
<b>21,730,140</b>	<b>(6,721,001)</b>	<b>28,451,141</b>	<b>423.3%</b>
95.7%	95.6%	0.2%	
3.3%	6.0%	2.7%	
0.9%	(1.6%)	2.5%	
100.0%	100.0%		
93.9%	95.6%	(1.8%)	
4.9%	6.0%	1.2%	

	July - March			
	Actual	Budget	\$ Variance	% Variance
Member Months	8,540,467	8,214,409	326,058	4.0%
Revenues	3,123,812,337	3,001,945,033	121,867,304	4.1%
Medical Expenses	2,905,457,556	2,814,754,773	(90,702,783)	(3.2%)
Administrative Expenses	136,157,669	162,151,531	25,993,862	16.0%
<b>Operating Margin</b>	<b>82,197,112</b>	<b>25,038,729</b>	<b>57,158,383</b>	<b>228.3%</b>
<b>Non-Operating Income (Loss)</b>				
Net Investment Income/Expense	62,077,265	4,500,000	57,577,265	1279.5%
Net Rental Income/Expense	760,932	817,515	(56,583)	(6.9%)
Net MCO Tax	20,853	-	20,853	100.0%
Grant Expense	(22,772,727)	(13,766,232)	(9,006,495)	(65.4%)
Other Income/Expense	75	-	75	100.0%
<b>Total Non-Operating Income (Loss)</b>	<b>40,086,398</b>	<b>(8,448,717)</b>	<b>48,535,115</b>	<b>574.5%</b>
<b>Change in Net Assets</b>	<b>122,283,511</b>	<b>16,590,012</b>	<b>105,693,499</b>	<b>637.1%</b>
Medical Loss Ratio	93.0%	93.8%	(0.8%)	
Administrative Loss Ratio	4.4%	5.4%	1.0%	
Operating Margin Ratio	<u>2.6%</u>	<u>0.8%</u>	1.8%	
Total Operating	100.0%	100.0%		
*MLR (excluding Directed Payments)	92.3%	93.8%	(1.5%)	
*ALR (excluding Directed Payments)	4.8%	5.4%	0.6%	

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

**CalOptima Health**  
**Financial Dashboard**  
**For the Nine Months Ended March 31, 2023**

**March**

Enrollment	Actual	Budget	Fav / (Unfav)	
Medi-Cal	960,237	891,068	↑	69,169 7.8%
OneCare Connect	-	-	↑	- 0.0%
OneCare	17,415	16,933	↑	482 2.8%
PACE	437	490	↓	(53) (10.8%)
MSSP	473	568	↓	(95) (16.7%)
Total*	978,089	908,491	↑	69,598 7.7%

Change in Net Assets (000)	Actual	Budget	Fav / (Unfav)	
Medi-Cal	\$ 4,899	\$ (5,942)	↑	10,841 182.4%
OneCare Connect	432	(43)	↑	475 1104.7%
OneCare	(897)	(1,262)	↑	365 28.9%
PACE	129	(18)	↑	147 816.7%
MSSP	(80)	(47)	↓	(33) (70.2%)
Buildings	(185)	91	↓	(276) (303.3%)
Investment Income/Expense	17,432	500	↑	16,932 3386.4%
Total	\$ 21,730	\$ (6,721)	↑	28,451 423.3%

MLR	Actual	Budget	% Point Var
Medi-Cal	95.8%	95.6%	↑ 0.2
OneCare Connect	(623.6%)	0.0%	↓ (623.6)
OneCare	97.1%	95.8%	↑ 1.3

Administrative Cost (000)	Actual	Budget	Fav / (Unfav)	
Medi-Cal	\$ 14,535	\$ 16,996	↑	\$ 2,461 14.5%
OneCare Connect	31	16	↓	(16) (99.9%)
OneCare	1,784	2,447	↑	663 27.1%
PACE	259	274	↑	15 5.5%
MSSP	95	101	↑	6 6.0%
Total	\$ 16,703	\$ 19,833	↑	\$ 3,130 15.8%

Total FTE's Month	Actual	Budget	Fav / (Unfav)
Medi-Cal	1,198	1,323	125
OneCare Connect	12	2	(10)
OneCare	172	222	50
PACE	99	115	16
MSSP	21	23	2
Total	1,502	1,684	182

MM per FTE	Actual	Budget	Fav / (Unfav)
Medi-Cal	802	674	(128)
OneCare Connect	-	-	-
OneCare	101	76	(25)
PACE	4	4	(0)
MSSP	22	25	3
Total	651	539	(112)

**July - March**

Year To Date Enrollment	Actual	Budget	Fav / (Unfav)	
Medi-Cal	8,380,740	8,055,456	↑	325,284 4.0%
OneCare Connect	86,185	87,887	↓	(1,702) (1.9%)
OneCare	69,639	66,845	↑	2,794 4.2%
PACE	3,903	4,221	↓	(318) (7.5%)
MSSP	4,251	5,112	↓	(861) (16.8%)
Total*	8,540,467	8,214,409	↑	326,058 4.0%

Change in Net Assets (000)	Actual	Budget	Fav / (Unfav)	
Medi-Cal	\$ 63,380	\$ 20,579	↑	42,801 208.0%
OneCare Connect	(793)	(3,055)	↑	2,262 74.0%
OneCare	(3,747)	(5,821)	↑	2,074 35.6%
PACE	1,234	(39)	↑	1,273 3264.1%
MSSP	(629)	(392)	↓	(237) (60.5%)
Buildings	761	818	↓	(57) (7.0%)
Investment Income/Expense	62,077	4,500	↑	57,577 1279.5%
Total	\$ 122,283	\$ 16,590	↑	105,693 637.1%

MLR	Actual	Budget	% Point Var
Medi-Cal	92.8%	93.6%	↓ (0.8)
OneCare Connect	94.7%	95.2%	↓ (0.4)
OneCare	96.2%	96.7%	↓ (0.5)

Administrative Cost (000)	Actual	Budget	Fav / (Unfav)	
Medi-Cal	\$ 115,397	\$ 138,494	↑	\$ 23,096 16.7%
OneCare Connect	10,022	11,139	↑	1,117 10.0%
OneCare	8,091	9,254	↑	1,163 12.6%
PACE	1,851	2,387	↑	536 22.5%
MSSP	796	878	↑	82 9.3%
Total	\$ 136,158	\$ 162,152	↑	\$ 25,994 16.0%

Total FTE's YTD	Actual	Budget	Fav / (Unfav)
Medi-Cal	10,494	11,823	1,329
OneCare Connect	1,022	1,187	164
OneCare	610	812	202
PACE	861	1,027	165
MSSP	185	207	22
Total	13,172	15,055	1,883

MM per FTE	Actual	Budget	Fav / (Unfav)
Medi-Cal	799	681	(117)
OneCare Connect	84	74	(10)
OneCare	114	82	(32)
PACE	5	4	(0)
MSSP	23	25	2
Total	648	546	(103)

Note:\* Total membership does not include MSSP

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

	Actual		Budget		Variance	
	\$	PMPM	\$	PMPM	\$	PMPM
<b>MEMBER MONTHS</b>	978,089		908,491		69,598	
<b>REVENUE</b>						
Medi-Cal	\$ 467,504,925	\$ 486.86	\$ 295,629,441	\$ 331.77	\$ 171,875,484	\$ 155.09
OneCare Connect	64,007	-	-	-	64,007	-
OneCare	30,701,208	1,762.92	28,390,495	1,676.64	2,310,713	86.28
PACE	3,752,566	8,587.11	4,155,495	8,480.60	(402,929)	106.51
MSSP	209,856	443.67	253,517	446.33	(43,661)	(2.66)
Total Operating Revenue	<u>502,232,562</u>	<u>513.48</u>	<u>328,428,948</u>	<u>361.51</u>	<u>173,803,614</u>	<u>151.97</u>
<b>MEDICAL EXPENSES</b>						
Medi-Cal	447,819,908	466.36	282,497,633	317.03	(165,322,275)	(149.33)
OneCare Connect	(399,122)	-	27,242	-	426,364	-
OneCare	29,814,156	1,711.98	27,204,869	1,606.62	(2,609,287)	(105.36)
PACE	3,365,211	7,700.71	3,900,325	7,959.85	535,114	259.14
MSSP	195,115	412.51	199,480	351.20	4,365	(61.31)
Total Medical Expenses	<u>480,795,267</u>	<u>491.57</u>	<u>313,829,549</u>	<u>345.44</u>	<u>(166,965,718)</u>	<u>(146.13)</u>
<b>GROSS MARGIN</b>	21,437,294	21.91	14,599,399	16.07	6,837,895	5.84
<b>ADMINISTRATIVE EXPENSES</b>						
Salaries and Benefits	11,490,123	11.75	12,006,136	13.22	516,013	1.47
Professional Fees	731,668	0.75	1,065,069	1.17	333,402	0.42
Purchased Services	1,432,120	1.46	2,729,900	3.00	1,297,780	1.54
Printing & Postage	324,825	0.33	701,575	0.77	376,750	0.44
Depreciation & Amortization	386,202	0.39	525,900	0.58	139,698	0.19
Other Expenses	2,298,653	2.35	2,407,146	2.65	108,493	0.30
Indirect Cost Allocation, Occupancy	39,876	0.04	397,587	0.44	357,711	0.40
Total Administrative Expenses	<u>16,703,466</u>	<u>17.08</u>	<u>19,833,313</u>	<u>21.83</u>	<u>3,129,847</u>	<u>4.75</u>
<b>INCOME (LOSS) FROM OPERATIONS</b>	4,733,828	4.84	(5,233,914)	(5.76)	9,967,742	10.60
<b>INVESTMENT INCOME</b>						
Interest Income	10,804,689	11.05	500,000	0.55	10,304,689	10.50
Realized Gain/(Loss) on Investments	(488,402)	(0.50)	-	-	(488,402)	(0.50)
Unrealized Gain/(Loss) on Investments	7,116,212	7.28	-	-	7,116,212	7.28
Total Investment Income	<u>17,432,499</u>	<u>17.82</u>	<u>500,000</u>	<u>0.55</u>	<u>16,932,499</u>	<u>17.27</u>
<b>NET RENTAL INCOME</b>	(185,458)	(0.19)	90,835	0.10	(276,293)	(0.29)
<b>TOTAL MCO TAX</b>	(1,688)	-	-	-	(1,688)	-
<b>TOTAL GRANT EXPENSE</b>	(249,055)	(0.25)	(2,077,922)	(2.29)	1,828,867	2.04
<b>OTHER INCOME</b>	15	-	-	-	15	-
<b>CHANGE IN NET ASSETS</b>	<u>21,730,140</u>	<u>22.22</u>	<u>(6,721,001)</u>	<u>(7.40)</u>	<u>28,451,141</u>	<u>29.62</u>
<b>MEDICAL LOSS RATIO</b>	95.7%		95.6%		0.2%	
<b>ADMINISTRATIVE LOSS RATIO</b>	3.3%		6.0%		2.7%	

**CalOptima Health- Consolidated**  
**Statement of Revenues and Expenses**  
**For the Nine Months Ended March 31, 2023**

	Actual		Budget		Variance	
	\$	PMPM	\$	PMPM	\$	PMPM
<b>MEMBER MONTHS</b>	8,540,467		8,214,409		326,058	
<b>REVENUE</b>						
Medi-Cal	\$ 2,800,135,679	\$ 334.12	2,692,543,033	\$ 334.25	\$ 107,592,646	\$ (0.13)
OneCare Connect	175,371,583	2,034.83	167,628,057	1,907.31	7,743,526	127.52
OneCare	113,875,095	1,635.22	104,331,403	1,560.80	9,543,692	74.42
PACE	32,627,855	8,359.69	35,160,887	8,329.99	(2,533,032)	29.70
MSSP	1,802,124	423.93	2,281,653	446.33	(479,529)	(22.40)
Total Operating Revenue	<u>3,123,812,337</u>	<u>365.77</u>	<u>3,001,945,033</u>	<u>365.45</u>	<u>121,867,304</u>	<u>0.32</u>
<b>MEDICAL EXPENSES</b>						
Medi-Cal	2,598,606,197	310.07	2,519,704,125	312.79	(78,902,072)	2.72
OneCare Connect	166,142,545	1,927.74	159,543,948	1,815.33	(6,598,597)	(112.41)
OneCare	109,530,682	1,572.84	100,898,397	1,509.44	(8,632,285)	(63.40)
PACE	29,543,250	7,569.37	32,812,983	7,773.75	3,269,733	204.38
MSSP	1,634,883	384.59	1,795,320	351.20	160,437	(33.39)
Total Medical Expenses	<u>2,905,457,556</u>	<u>340.20</u>	<u>2,814,754,773</u>	<u>342.66</u>	<u>(90,702,783)</u>	<u>2.46</u>
<b>GROSS MARGIN</b>	218,354,781	25.57	187,190,260	22.79	31,164,521	2.78
<b>ADMINISTRATIVE EXPENSES</b>						
Salaries and Benefits	92,819,893	10.87	102,048,588	12.42	9,228,695	1.55
Professional Fees	5,841,000	0.68	8,628,745	1.05	2,787,745	0.37
Purchased Services	10,294,421	1.21	15,334,257	1.87	5,039,836	0.66
Printing & Postage	4,010,186	0.47	5,116,550	0.62	1,106,364	0.15
Depreciation & Amortization	3,341,368	0.39	4,733,100	0.58	1,391,732	0.19
Other Expenses	16,532,904	1.94	21,936,609	2.67	5,403,705	0.73
Indirect Cost Allocation, Occupancy	3,317,896	0.39	4,353,682	0.53	1,035,786	0.14
Total Administrative Expenses	<u>136,157,669</u>	<u>15.94</u>	<u>162,151,531</u>	<u>19.74</u>	<u>25,993,862</u>	<u>3.80</u>
<b>INCOME (LOSS) FROM OPERATIONS</b>	82,197,112	9.62	25,038,729	3.05	57,158,383	6.57
<b>INVESTMENT INCOME</b>						
Interest Income	61,730,618	7.23	4,500,000	0.55	57,230,618	6.68
Realized Gain/(Loss) on Investments	(7,704,027)	(0.90)	-	0.00	(7,704,027)	(0.90)
Unrealized Gain/(Loss) on Investments	8,050,675	0.94	-	0.00	8,050,675	0.94
Total Investment Income	<u>62,077,265</u>	<u>7.27</u>	<u>4,500,000</u>	<u>0.55</u>	<u>57,577,265</u>	<u>6.72</u>
<b>NET RENTAL INCOME</b>	760,932	0.09	817,515	0.10	(56,583)	(0.01)
<b>TOTAL MCO TAX</b>	20,853	0.00	-	0.00	20,853	0.00
<b>TOTAL GRANT EXPENSE</b>	(22,772,727)	(2.67)	(13,766,232)	(1.68)	(9,006,495)	(0.99)
<b>OTHER INCOME</b>	75	0.00	-	0.00	75	0.00
<b>CHANGE IN NET ASSETS</b>	<u>122,283,511</u>	<u>14.32</u>	<u>16,590,012</u>	<u>2.02</u>	<u>105,693,499</u>	<u>12.30</u>
<b>MEDICAL LOSS RATIO</b>	<b>93.0%</b>		<b>93.8%</b>		<b>(0.8%)</b>	
<b>ADMINISTRATIVE LOSS RATIO</b>	<b>4.4%</b>		<b>5.4%</b>		<b>1.0%</b>	

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

	<u>Medi-Cal Classic</u>	<u>Medi-Cal Expansion</u>	<u>Whole Child Model</u>	<u>Total Medi-Cal</u>	<u>OneCare Connect</u>	<u>OneCare</u>	<u>PACE</u>	<u>MSSP</u>	<u>Consolidated</u>
<b>MEMBER MONTHS</b>	589,707	358,761	11,769	960,237		17,415	437	473	978,089
<b>REVENUES</b>									
Capitation Revenue	243,951,923	\$ 192,287,007	\$ 31,265,996	\$ 467,504,925	\$ 64,007	\$ 30,701,208	\$ 3,752,566	\$ 209,856	\$ 502,232,562
<b>Total Operating Revenue</b>	<u>243,951,923</u>	<u>192,287,007</u>	<u>31,265,996</u>	<u>467,504,925</u>	<u>64,007</u>	<u>30,701,208</u>	<u>3,752,566</u>	<u>209,856</u>	<u>502,232,562</u>
<b>MEDICAL EXPENSES</b>									
Provider Capitation	46,180,239	52,924,343	7,063,276	106,167,858	(36,425)	12,542,370			118,673,803
Facilities	36,455,523	31,565,565	3,859,165	71,880,253	(183,076)	5,691,171	635,397		78,023,743
Professional Claims	29,254,137	16,760,250	1,577,764	47,592,151	(33,813)	1,508,841	1,039,986		50,107,165
Prescription Drugs	39,852			39,852	(668,581)	9,202,350	508,154		9,081,776
MLTSS	39,805,889	4,999,210	1,851,772	46,656,870	(177,645)	80,246	121,117	30,390	46,710,979
Incentive Payments	3,447,525	3,621,759	78,789	7,148,073	704,932	(464,381)	(105,813)		7,282,811
Medical Management	3,069,849	2,063,335	415,283	5,548,468	(4,514)	1,253,559	1,166,369	164,725	8,128,607
Other Medical Expenses	85,909,352	66,630,383	10,246,648	162,786,383					162,786,383
<b>Total Medical Expenses</b>	<u>244,162,366</u>	<u>178,564,845</u>	<u>25,092,697</u>	<u>447,819,908</u>	<u>(399,122)</u>	<u>29,814,156</u>	<u>3,365,211</u>	<u>195,115</u>	<u>480,795,267</u>
<b>Medical Loss Ratio</b>	100.1%	92.9%	80.3%	95.8%	-623.6%	97.1%	89.7%	93.0%	95.7%
<b>GROSS MARGIN</b>	(210,444)	13,722,162	6,173,299	19,685,017	463,129	887,053	387,355	14,741	21,437,294
<b>ADMINISTRATIVE EXPENSES</b>									
Salaries & Benefits				10,343,815	36,581	888,973	138,979	81,775	11,490,123
Professional Fees				696,555		33,780		1,333	731,668
Purchased Services				1,184,915	1,019	176,606	69,580		1,432,120
Printing & Postage				177,174	(5,669)	125,464	27,857		324,825
Depreciation & Amortization				384,641			1,561		386,202
Other Expenses				2,284,031	(877)	2,481	6,818	6,200	2,298,653
Indirect Cost Allocation, Occupancy				(536,333)		556,573	13,782	5,854	39,876
<b>Total Administrative Expenses</b>				<u>14,534,797</u>	<u>31,053</u>	<u>1,783,876</u>	<u>258,577</u>	<u>95,163</u>	<u>16,703,466</u>
<b>Admin Loss Ratio</b>				3.1%	48.5%	5.8%	6.9%	45.3%	3.3%
<b>INCOME (LOSS) FROM OPERATIONS</b>				5,150,220	432,076	(896,823)	128,778	(80,422)	4,733,828
<b>INVESTMENT INCOME</b>									17,432,499
<b>NET RENTAL INCOME</b>									(185,458)
<b>TOTAL MCO TAX</b>				(1,688)					(1,688)
<b>TOTAL GRANT EXPENSE</b>				(249,055)					(249,055)
<b>OTHER INCOME</b>				15					15
<b>CHANGE IN NET ASSETS</b>				<u>\$ 4,899,492</u>	<u>\$ 432,076</u>	<u>\$ (896,823)</u>	<u>\$ 128,778</u>	<u>\$ (80,422)</u>	<u>\$ 21,730,140</u>
<b>BUDGETED CHANGE IN NET ASSETS</b>				(5,941,828)	(42,779)	(1,261,705)	(18,375)	(47,149)	(6,721,001)
<b>VARIANCE TO BUDGET - FAV (UNFAV)</b>				<u>\$ 10,841,320</u>	<u>\$ 474,855</u>	<u>\$ 364,882</u>	<u>\$ 147,153</u>	<u>\$ (33,273)</u>	<u>\$ 28,451,141</u>

Note: \* Total membership does not include MSSP



**CalOptima Health - Consolidated - Year to Date**  
**Statement of Revenues and Expenses by LOB**  
**For the Nine Months Ended March 31, 2023**

	<u>Medi-Cal Classic</u>	<u>Medi-Cal Expansion</u>	<u>Whole Child Model</u>	<u>Total Medi-Cal</u>	<u>OneCare Connect</u>	<u>OneCare</u>	<u>PACE</u>	<u>MSSP</u>	<u>Consolidated</u>
<b>MEMBER MONTHS</b>	5,164,507	3,109,823	106,410	8,380,740	86,185	69,639	3,903	4,251	8,540,467
<b>REVENUES</b>									
Capitation Revenue	1,431,871,514	\$ 1,158,805,355	\$ 209,458,810	\$ 2,800,135,679	\$ 175,371,583	\$ 113,875,095	\$ 32,627,855	\$ 1,802,124	\$ 3,123,812,337
<b>Total Operating Revenue</b>	<u>1,431,871,514</u>	<u>1,158,805,355</u>	<u>209,458,810</u>	<u>2,800,135,679</u>	<u>175,371,583</u>	<u>113,875,095</u>	<u>32,627,855</u>	<u>1,802,124</u>	<u>3,123,812,337</u>
<b>MEDICAL EXPENSES</b>									
Provider Capitation	342,200,771	416,352,168	76,344,393	834,897,332	72,095,134	44,133,330			951,125,796
Facilities	294,768,496	257,660,739	46,733,320	599,162,556	26,983,623	21,160,417	7,135,999		654,442,595
Professional Claims	210,839,123	129,482,072	13,098,427	353,419,622	8,716,150	5,026,787	8,527,381		375,689,941
Prescription Drugs	(2,258,159)	(2,287,072)	5,604	(4,539,627)	39,366,212	35,050,853	3,725,003		73,602,440
MLTSS	346,309,394	39,909,750	17,703,749	403,922,893	9,789,801	240,471	1,363,207	257,686	415,574,058
Incentive Payments	27,835,092	31,725,052	803,265	60,363,410	2,396,955	453,784	(120,875)		63,093,274
Medical Management	25,695,860	18,054,359	3,872,882	47,623,102	6,794,670	3,465,039	8,912,535	1,377,198	68,172,543
Other Medical Expenses	161,681,238	123,498,227	18,577,443	303,756,908					303,756,908
<b>Total Medical Expenses</b>	<u>1,407,071,817</u>	<u>1,014,395,296</u>	<u>177,139,084</u>	<u>2,598,606,197</u>	<u>166,142,545</u>	<u>109,530,682</u>	<u>29,543,250</u>	<u>1,634,883</u>	<u>2,905,457,556</u>
<b>Medical Loss Ratio</b>	98.3%	87.5%	84.6%	92.8%	94.7%	96.2%	90.5%	90.7%	93.0%
<b>GROSS MARGIN</b>	<b>24,799,697</b>	<b>144,410,059</b>	<b>32,319,725</b>	<b>201,529,482</b>	<b>9,229,039</b>	<b>4,344,414</b>	<b>3,084,605</b>	<b>167,241</b>	<b>218,354,781</b>
<b>ADMINISTRATIVE EXPENSES</b>									
Salaries & Benefits				83,423,341	4,222,030	3,266,648	1,226,880	680,994	92,819,893
Professional Fees				5,584,790	11,647	229,457	3,106	12,000	5,841,000
Purchased Services				8,717,101	597,537	762,260	217,523		10,294,421
Printing & Postage				2,788,781	252,055	786,045	183,305		4,010,186
Depreciation & Amortization				3,334,243			7,125		3,341,368
Other Expenses				16,370,272	9,082	12,356	87,422	53,772	16,532,904
Indirect Cost Allocation, Occupancy				(4,821,120)	4,929,832	3,034,181	125,385	49,619	3,317,896
<b>Total Administrative Expenses</b>				<u>115,397,406</u>	<u>10,022,183</u>	<u>8,090,948</u>	<u>1,850,746</u>	<u>796,385</u>	<u>136,157,669</u>
<b>Admin Loss Ratio</b>				4.1%	5.7%	7.1%	5.7%	44.2%	4.4%
<b>INCOME (LOSS) FROM OPERATIONS</b>				86,132,076	(793,144)	(3,746,534)	1,233,859	(629,144)	82,197,112
<b>INVESTMENT INCOME</b>									62,077,265
<b>NET RENTAL INCOME</b>									760,932
<b>TOTAL MCO TAX</b>				20,853					20,853
<b>TOTAL GRANT EXPENSE</b>				(22,772,727)					(22,772,727)
<b>OTHER INCOME</b>				75					75
<b>CHANGE IN NET ASSETS</b>				<u>\$ 63,380,277</u>	<u>\$ (793,144)</u>	<u>\$ (3,746,534)</u>	<u>\$ 1,233,859</u>	<u>\$ (629,144)</u>	<u>\$ 122,283,511</u>
<b>BUDGETED CHANGE IN NET ASSETS</b>				20,579,101	(3,054,923)	(5,820,637)	(38,947)	(392,097)	16,590,012
<b>VARIANCE TO BUDGET - FAV (UNFAV)</b>				<u>\$ 42,801,176</u>	<u>\$ 2,261,779</u>	<u>\$ 2,074,103</u>	<u>\$ 1,272,806</u>	<u>\$ (237,047)</u>	<u>\$ 105,693,499</u>

Note:\* Total membership does not include MSSP

# CalOptima Health

## March 31, 2023 Unaudited Financial Statements

### MONTHLY RESULTS:

- Change in Net Assets is \$21.7 million, \$28.5 million favorable to budget
- Operating surplus is \$4.7 million, with a surplus in non-operating income of \$17.0 million

### YEAR TO DATE RESULTS:

- Change in Net Assets is \$122.3 million, \$105.7 million favorable to budget
- Operating surplus is \$82.2 million, with a surplus in non-operating income of \$40.1 million

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

March				July-March		
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<b>Operating Income (Loss)</b>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
5.2	(3.9)	9.0	Medi-Cal	86.1	34.3	51.8
0.4	(0.0)	0.5	OCC	(0.8)	(3.1)	2.3
(0.9)	(1.3)	0.4	OneCare	(3.7)	(5.8)	2.1
0.1	(0.0)	0.1	PACE	1.2	(0.0)	1.3
(0.1)	(0.0)	(0.0)	MSSP	(0.6)	(0.4)	(0.2)
<b>4.7</b>	<b>(5.2)</b>	<b>10.0</b>	<b>Total Operating Income (Loss)</b>	<b>82.2</b>	<b>25.0</b>	<b>57.2</b>
			<b>Non-Operating Income (Loss)</b>			
17.4	0.5	16.9	Net Investment Income/Expense	62.1	4.5	57.6
(0.2)	0.1	(0.3)	Net Rental Income/Expense	0.8	0.8	(0.1)
(0.0)	0.0	(0.0)	Net Operating Tax	0.0	0.0	0.0
(0.2)	(2.1)	1.8	Grant Expense	(22.8)	(13.8)	(9.0)
0.0	0.0	0.0	Other Income	0.0	0.0	0.0
<b>17.0</b>	<b>(1.5)</b>	<b>18.5</b>	<b>Total Non-Operating Income/(Loss)</b>	<b>40.1</b>	<b>(8.4)</b>	<b>48.5</b>
<b>21.7</b>	<b>(6.7)</b>	<b>28.5</b>	<b>TOTAL</b>	<b>122.3</b>	<b>16.6</b>	<b>105.7</b>

**CalOptima Health - Consolidated  
Enrollment Summary  
For the Nine Months Ended March 31, 2023**

March				Enrollment (by Aid Category)	July - March			
<u>Actual</u>	<u>Budget</u>	<u>\$ Variance</u>	<u>% Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>\$ Variance</u>	<u>% Variance</u>
141,423	138,543	2,880	2.1%	SPD	1,171,968	1,150,874	21,094	1.8%
304,946	303,253	1,693	0.6%	TANF Child	2,736,544	2,748,487	(11,943)	(0.4%)
140,297	128,711	11,586	9.0%	TANF Adult	1,227,044	1,198,403	28,641	2.4%
3,041	3,493	(452)	(12.9%)	LTC	28,951	30,461	(1,510)	(5.0%)
358,761	305,212	53,549	17.5%	MCE	3,109,823	2,821,155	288,668	10.2%
11,769	11,856	(87)	(0.7%)	WCM	106,410	106,076	334	0.3%
<b>960,237</b>	<b>891,068</b>	<b>69,169</b>	<b>7.8%</b>	<b>Medi-Cal Total</b>	<b>8,380,740</b>	<b>8,055,456</b>	<b>325,284</b>	<b>4.0%</b>
		<b>0</b>	<b>0.0%</b>	<b>OneCare Connect</b>	<b>86,185</b>	<b>87,887</b>	<b>(1,702)</b>	<b>(1.9%)</b>
<b>17,415</b>	<b>16,933</b>	<b>482</b>	<b>2.8%</b>	<b>OneCare</b>	<b>69,639</b>	<b>66,845</b>	<b>2,794</b>	<b>4.2%</b>
<b>437</b>	<b>490</b>	<b>(53)</b>	<b>(10.8%)</b>	<b>PACE</b>	<b>3,903</b>	<b>4,221</b>	<b>(318)</b>	<b>(7.5%)</b>
<b>473</b>	<b>568</b>	<b>(95)</b>	<b>(16.7%)</b>	<b>MSSP</b>	<b>4,251</b>	<b>5,112</b>	<b>(861)</b>	<b>(16.8%)</b>
<b>978,089</b>	<b>908,491</b>	<b>69,598</b>	<b>7.7%</b>	<b>CalOptima Total</b>	<b>8,540,467</b>	<b>8,214,409</b>	<b>326,058</b>	<b>4.0%</b>
<b>Enrollment (by Network)</b>								
268,476	205,065	63,411	30.9%	HMO	2,172,956	1,883,393	289,563	15.4%
192,638	235,086	(42,448)	(18.1%)	PHC	1,908,918	2,141,032	(232,114)	(10.8%)
234,029	216,439	17,590	8.1%	Shared Risk Group	2,058,813	1,983,255	75,558	3.8%
265,094	234,478	30,616	13.1%	Fee for Service	2,240,053	2,047,776	192,277	9.4%
<b>960,237</b>	<b>891,068</b>	<b>69,169</b>	<b>7.8%</b>	<b>Medi-Cal Total</b>	<b>8,380,740</b>	<b>8,055,456</b>	<b>325,284</b>	<b>4.0%</b>
<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	<b>OneCare Connect</b>	<b>86,185</b>	<b>87,887</b>	<b>(1,702)</b>	<b>(1.9%)</b>
<b>17,415</b>	<b>16,933</b>	<b>482</b>	<b>2.8%</b>	<b>OneCare</b>	<b>69,639</b>	<b>66,845</b>	<b>2,794</b>	<b>4.2%</b>
<b>437</b>	<b>490</b>	<b>(53)</b>	<b>(10.8%)</b>	<b>PACE</b>	<b>3,903</b>	<b>4,221</b>	<b>(318)</b>	<b>(7.5%)</b>
<b>473</b>	<b>568</b>	<b>(95)</b>	<b>(16.7%)</b>	<b>MSSP</b>	<b>4,251</b>	<b>5,112</b>	<b>(861)</b>	<b>(16.8%)</b>
<b>978,089</b>	<b>908,491</b>	<b>69,598</b>	<b>7.7%</b>	<b>CalOptima Total</b>	<b>8,540,467</b>	<b>8,214,409</b>	<b>326,058</b>	<b>4.0%</b>

Note:\* Total membership does not include MSSP

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

	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	YTD Actual	YTD Budget	Variance
<b>HMOs</b>															
SPD	11,237	11,250	11,290	11,288	14,002	14,044	14,044	14,090	14,108				115,353	98,869	16,484
TANF Child	58,966	58,892	58,837	58,847	69,892	69,736	69,972	70,036	70,162				585,340	532,152	53,188
TANF Adult	38,926	38,983	39,331	39,640	48,530	48,844	49,255	49,567	49,999				403,075	371,459	31,616
LTC	1	2	2	1				1					7		7
MCE	99,022	99,788	100,301	101,292	127,939	128,438	129,823	131,179	131,973				1,049,755	861,825	187,930
WCM	2,034	2,020	2,021	2,050	2,272	2,268	2,242	2,285	2,234				19,426	19,088	338
<b>Total</b>	<b>210,186</b>	<b>210,935</b>	<b>211,782</b>	<b>213,118</b>	<b>262,635</b>	<b>263,330</b>	<b>265,336</b>	<b>267,158</b>	<b>268,476</b>				<b>2,172,956</b>	<b>1,883,393</b>	<b>289,563</b>
<b>PHCs</b>															
SPD	7,040	7,022	7,037	7,029	4,408	4,387	4,435	4,356	4,476				50,190	62,958	(12,768)
TANF Child	158,385	158,345	158,767	159,067	148,298	148,419	148,820	149,257	149,182				1,378,540	1,433,442	(54,902)
TANF Adult	16,704	16,780	16,830	16,855	8,478	8,499	8,550	8,590	8,640				109,926	156,167	(46,241)
LTC		1	1	3		2							7		7
MCE	47,505	47,574	47,748	48,051	22,411	22,545	22,920	23,161	23,297				305,212	423,085	(117,873)
WCM	7,366	7,472	7,340	7,301	7,096	7,142	7,175	7,108	7,043				65,043	65,380	(337)
<b>Total</b>	<b>237,000</b>	<b>237,194</b>	<b>237,723</b>	<b>238,306</b>	<b>190,691</b>	<b>190,994</b>	<b>191,900</b>	<b>192,472</b>	<b>192,638</b>				<b>1,908,918</b>	<b>2,141,032</b>	<b>(232,114)</b>
<b>Shared Risk Groups</b>															
SPD	10,824	10,928	10,995	10,954	11,023	11,046	11,181	11,053	11,123				99,127	91,737	7,390
TANF Child	57,419	57,075	56,762	56,460	56,201	55,828	55,913	55,869	55,922				507,449	538,365	(30,916)
TANF Adult	40,518	40,260	40,370	40,566	40,961	41,218	41,636	42,055	42,377				369,961	362,768	7,193
LTC	2	1	3	6	2				1				15		15
MCE	114,819	115,585	116,539	117,839	118,935	119,808	121,272	122,217	123,296				1,070,310	977,845	92,465
WCM	1,360	1,341	1,332	1,369	1,325	1,303	1,294	1,317	1,310				11,951	12,540	(589)
<b>Total</b>	<b>224,942</b>	<b>225,190</b>	<b>226,001</b>	<b>227,194</b>	<b>228,447</b>	<b>229,203</b>	<b>231,296</b>	<b>232,511</b>	<b>234,029</b>				<b>2,058,813</b>	<b>1,983,255</b>	<b>75,558</b>
<b>Fee for Service (Dual)</b>															
SPD	82,253	82,742	82,935	83,572	84,174	83,819	98,278	98,465	98,630				794,868	795,246	(378)
TANF Child	1	1	1	1	1	1	1	1	1				9		9
TANF Adult	1,675	1,712	1,743	1,742	1,767	1,776	2,271	2,318	2,310				17,314	17,648	(334)
LTC	2,894	2,874	2,845	2,879	2,929	2,915	2,943	2,745	2,683				25,707	27,450	(1,743)
MCE	6,480	6,749	7,030	7,314	7,498	7,795	8,014	8,269	8,589				67,738	49,956	17,782
WCM	20	18	24	17	16	18	14	16	16				159	138	21
<b>Total</b>	<b>93,323</b>	<b>94,096</b>	<b>94,578</b>	<b>95,525</b>	<b>96,385</b>	<b>96,324</b>	<b>111,521</b>	<b>111,814</b>	<b>112,229</b>				<b>905,795</b>	<b>890,438</b>	<b>15,357</b>
<b>Fee for Service (Non-Dual - Total)</b>															
SPD	11,984	12,003	16,296	8,528	12,224	12,480	15,537	10,292	13,086				112,430	102,064	10,366
TANF Child	28,613	28,702	29,350	29,540	30,022	28,970	30,017	30,313	29,679				265,206	244,528	20,678
TANF Adult	32,830	33,442	37,388	38,818	35,106	35,368	37,021	39,824	36,971				326,768	290,361	36,407
LTC	360	364	366	345	344	346	367	366	357				3,215	3,011	204
MCE	63,450	64,657	66,876	67,538	69,063	69,002	71,735	72,881	71,606				616,808	508,444	108,364
WCM	1,096	1,094	1,049	1,080	1,036	1,069	1,094	1,147	1,166				9,831	8,930	901
<b>Total</b>	<b>138,333</b>	<b>140,262</b>	<b>151,325</b>	<b>145,849</b>	<b>147,795</b>	<b>147,235</b>	<b>155,771</b>	<b>154,823</b>	<b>152,865</b>				<b>1,334,258</b>	<b>1,157,338</b>	<b>176,920</b>
<b>Grand Totals</b>															
SPD	123,338	123,945	128,553	121,371	125,831	125,776	143,475	138,256	141,423				1,171,968	1,150,874	21,094
TANF Child	303,384	303,015	303,717	303,915	304,414	302,954	304,723	305,476	304,946				2,736,544	2,748,487	(11,943)
TANF Adult	130,653	131,177	135,662	137,621	134,842	135,705	138,733	142,354	140,297				1,227,044	1,198,403	28,641
LTC	3,257	3,242	3,217	3,234	3,275	3,263	3,310	3,112	3,041				28,951	30,461	(1,510)
MCE	331,276	334,353	338,494	342,034	345,846	347,588	353,764	357,707	358,761				3,109,823	2,821,155	288,668
WCM	11,876	11,945	11,766	11,817	11,745	11,800	11,819	11,873	11,769				106,410	106,076	334
<b>Total MediCal MM</b>	<b>903,784</b>	<b>907,677</b>	<b>921,409</b>	<b>919,992</b>	<b>925,953</b>	<b>927,086</b>	<b>955,824</b>	<b>958,778</b>	<b>960,237</b>				<b>8,380,740</b>	<b>8,055,456</b>	<b>325,284</b>
<b>OneCare Connect</b>															
OneCare Connect	14,203	14,771	14,405	14,198	14,197	14,385	26						86,185	87,887	(1,702)
<b>OneCare</b>															
OneCare	2,764	2,874	2,905	2,964	3,015	3,067	17,293	17,342	17,415				69,639	66,845	2,794
<b>PACE</b>															
PACE	435	434	437	430	433	437	428	432	437				3,903	4,221	(318)
<b>MSSP</b>															
MSSP	466	470	478	478	476	471	467	472	473				4,251	5,112	(861)
<b>Grand Total</b>	<b>921,186</b>	<b>925,756</b>	<b>939,156</b>	<b>937,584</b>	<b>943,598</b>	<b>944,975</b>	<b>973,571</b>	<b>976,552</b>	<b>978,089</b>				<b>8,540,467</b>	<b>8,214,409</b>	<b>326,058</b>

Note: \* Total membership does not include MSSP

## **ENROLLMENT:**

**Overall**, March enrollment was 978,089

- Favorable to budget 69,598 or 7.7%
- Increased 1,537 or 0.2% from Prior Month (PM) (February 2023)
- Increased 91,609 or 10.3% from Prior Year (PY) (March 2022)

**Medi-Cal** enrollment was 960,237

- Favorable to budget 69,169 or 7.8% as the Department of Health Care Services (DHCS) pauses Medi-Cal redetermination due to the extension of the Public Health Emergency (PHE), which is set to expire on May 11, 2023
  - Medi-Cal Expansion (MCE) favorable 53,549
  - Temporary Assistance for Needy Families (TANF) favorable 13,279
  - Seniors and Persons with Disabilities (SPD) favorable 2,880
  - Long-Term Care (LTC) unfavorable 452
  - Whole Child Model (WCM) unfavorable 87
- Increased 1,459 from PM

**OneCare** enrollment was 17,415

- Favorable to budget 482 or 2.8%
- Increased 73 from PM

**PACE** enrollment was 437

- Unfavorable to budget 53 or 10.8%
- Increased 5 from PM

**MSSP** enrollment was 473

- Unfavorable to budget 95 or 16.7% due to MSSP currently being understaffed. There is a staff to member ratio that must be met
- Increased 1 from PM

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



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

Month					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
960,237	891,068	69,169	7.8%	Member Months	8,380,740	8,055,456	325,284	4.0%
				<b>Revenues</b>				
467,504,925	295,629,441	171,875,484	58.1%	Medi-Cal Capitation Revenue	2,800,135,679	2,692,543,033	107,592,646	4.0%
<b>467,504,925</b>	<b>295,629,441</b>	<b>171,875,484</b>	<b>58.1%</b>	<b>Total Operating Revenue</b>	<b>2,800,135,679</b>	<b>2,692,543,033</b>	<b>107,592,646</b>	<b>4.0%</b>
				<b>Medical Expenses</b>				
106,167,858	103,832,628	(2,335,230)	(2.2%)	Provider Capitation	834,897,332	950,852,320	115,954,988	12.2%
71,880,253	69,501,835	(2,378,418)	(3.4%)	Facilities Claims	599,162,556	610,350,917	11,188,361	1.8%
47,592,151	42,268,098	(5,324,053)	(12.6%)	Professional Claims	353,419,622	365,257,752	11,838,130	3.2%
46,656,870	53,897,793	7,240,923	13.4%	MLTSS	403,922,893	453,986,704	50,063,811	11.0%
39,852	-	(39,852)	(100.0%)	Prescription Drugs	(4,539,627)	-	4,539,627	100.0%
7,148,073	4,610,671	(2,537,402)	(55.0%)	Incentive Payments	60,363,410	41,963,891	(18,399,519)	(43.8%)
5,548,468	6,812,536	1,264,068	18.6%	Medical Management	47,623,102	60,625,894	13,002,792	21.4%
162,786,383	1,574,072	(161,212,311)	(10241.7%)	Other Medical Expenses	303,756,908	36,666,647	(267,090,261)	(728.4%)
<b>447,819,908</b>	<b>282,497,633</b>	<b>(165,322,275)</b>	<b>(58.5%)</b>	<b>Total Medical Expenses</b>	<b>2,598,606,197</b>	<b>2,519,704,125</b>	<b>(78,902,072)</b>	<b>(3.1%)</b>
<b>19,685,017</b>	<b>13,131,808</b>	<b>6,553,209</b>	<b>49.9%</b>	<b>Gross Margin</b>	<b>201,529,482</b>	<b>172,838,908</b>	<b>28,690,574</b>	<b>16.6%</b>
				<b>Administrative Expenses</b>				
10,343,815	10,638,955	295,140	2.8%	Salaries, Wages & Employee Benefits	83,423,341	90,141,988	6,718,647	7.5%
696,555	1,012,739	316,184	31.2%	Professional Fees	5,584,790	8,204,791	2,620,001	31.9%
1,184,915	2,284,013	1,099,099	48.1%	Purchased Services	8,717,101	12,920,473	4,203,372	32.5%
177,174	487,740	310,566	63.7%	Printing & Postage	2,788,781	3,742,694	953,913	25.5%
384,641	525,000	140,359	26.7%	Depreciation & Amortization	3,334,243	4,725,000	1,390,757	29.4%
2,284,031	2,372,927	88,896	3.7%	Other Operating Expenses	16,370,272	21,689,569	5,319,297	24.5%
(536,333)	(325,660)	210,673	64.7%	Indirect Cost Allocation, Occupancy	(4,821,120)	(2,930,940)	1,890,180	64.5%
<b>14,534,797</b>	<b>16,995,714</b>	<b>2,460,917</b>	<b>14.5%</b>	<b>Total Administrative Expenses</b>	<b>115,397,406</b>	<b>138,493,575</b>	<b>23,096,169</b>	<b>16.7%</b>
				<b>Non-Operating Income (Loss)</b>				
(1,688)	-	(1,688)	(100.0%)	Net Operating Tax	20,853	-	20,853	100.0%
(249,055)	(2,077,922)	1,828,867	88.0%	Grant Expense	(22,772,727)	(13,766,232)	(9,006,495)	(65.4%)
15	-	15	100.0%	Other Income	75	-	75	100.0%
<b>(250,728)</b>	<b>(2,077,922)</b>	<b>1,827,194</b>	<b>87.9%</b>	<b>Total Non-Operating Income (Loss)</b>	<b>(22,751,799)</b>	<b>(13,766,232)</b>	<b>(8,985,567)</b>	<b>(65.3%)</b>
<b>4,899,492</b>	<b>(5,941,828)</b>	<b>10,841,320</b>	<b>182.5%</b>	<b>Change in Net Assets</b>	<b>63,380,277</b>	<b>20,579,101</b>	<b>42,801,176</b>	<b>208.0%</b>
				<b>Medical Loss Ratio</b>	<b>92.8%</b>	<b>93.6%</b>	<b>(0.8%)</b>	
<b>3.1%</b>	<b>5.7%</b>	<b>2.6%</b>		<b>Admin Loss Ratio</b>	<b>4.1%</b>	<b>5.1%</b>	<b>1.0%</b>	

## **MEDI-CAL INCOME STATEMENT– MARCH MONTH:**

**REVENUES** of \$467.5 million are favorable to budget \$171.9 million driven by:

- Favorable volume related variance of \$22.9 million
- Favorable price related variance of \$148.9 million
  - \$158.4 million of Calendar Year (CY) 2021 Hospital Directed Payments (DP)
  - \$10.8 million due to PY retroactive eligibility changes and favorable premium capitation rates
  - Offset by:
    - \$19.5 million due to COVID-19, Enhanced Care Management (ECM), and Proposition 56 risk corridor reserves

**MEDICAL EXPENSES** of \$447.8 million are unfavorable to budget \$165.3 million driven by:

- Unfavorable volume related variance of \$21.9 million
- Unfavorable price related variance of \$143.4 million
  - Other Medical Expenses unfavorable variance of \$161.1 million primarily due to CY 2021 Hospital DP
  - Incentive Payments expense unfavorable variance of \$2.2 million
  - Professional Claims expense unfavorable variance of \$2.0 million
  - Offset by:
    - Managed Long-Term Services and Supports (MLTSS) expense favorable variance of \$11.4 million due to low utilization
    - Provider Capitation favorable variance of \$5.7 million
    - Facilities Claims favorable variance of \$3.0 million
    - Medical Management favorable variance of \$1.8 million

**ADMINISTRATIVE EXPENSES** of \$14.5 million are favorable to budget \$2.5 million driven by:

- Other Non-Salary expense favorable to budget \$2.2 million
- Salaries & Benefit expense favorable to budget \$0.3 million

**CHANGE IN NET ASSETS** is \$4.9 million, favorable to budget \$10.8 million

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

Month					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
17,415	16,933	482	2.8%	Member Months	69,639	66,845	2,794	4.2%
				Revenues				
22,215,433	21,493,456	721,977	3.4%	Medicare Part C Revenue	82,726,672	77,293,201	5,433,471	7.0%
8,485,775	6,897,039	1,588,736	23.0%	Medicare Part D Revenue	31,148,424	27,038,202	4,110,222	15.2%
30,701,208	28,390,495	2,310,713	8.1%	Total Operating Revenue	113,875,095	104,331,403	9,543,692	9.1%
				Medical Expenses				
12,542,370	11,001,613	(1,540,757)	(14.0%)	Provider Capitation	44,133,330	37,750,465	(6,382,865)	(16.9%)
5,691,171	4,818,171	(873,000)	(18.1%)	Inpatient	21,160,417	21,385,307	224,890	1.1%
1,508,841	1,150,658	(358,183)	(31.1%)	Ancillary	5,026,787	3,912,143	(1,114,644)	(28.5%)
80,246	71,285	(8,961)	(12.6%)	MLTSS	240,471	214,360	(26,111)	(12.2%)
9,202,350	8,106,021	(1,096,329)	(13.5%)	Prescription Drugs	35,050,853	30,463,468	(4,587,385)	(15.1%)
(464,381)	606,416	1,070,797	176.6%	Incentive Payments	453,784	2,224,111	1,770,327	79.6%
1,253,559	1,450,705	197,146	13.6%	Medical Management	3,465,039	4,948,543	1,483,504	30.0%
29,814,156	27,204,869	(2,609,287)	(9.6%)	Total Medical Expenses	109,530,682	100,898,397	(8,632,285)	(8.6%)
887,053	1,185,626	(298,573)	(25.2%)	Gross Margin	4,344,414	3,433,006	911,408	26.5%
				Administrative Expenses				
888,973	1,082,426	193,453	17.9%	Salaries, Wages & Employee Benefits	3,266,648	4,005,900	739,252	18.5%
33,780	40,583	6,803	16.8%	Professional Fees	229,457	263,247	33,790	12.8%
176,606	392,542	215,936	55.0%	Purchased Services	762,260	1,308,034	545,774	41.7%
125,464	203,268	77,804	38.3%	Printing & Postage	786,045	841,656	55,611	6.6%
2,481	24,992	22,511	90.1%	Other Operating Expenses	12,356	57,476	45,120	78.5%
556,573	703,520	146,947	20.9%	Indirect Cost Allocation, Occupancy	3,034,181	2,777,330	(256,851)	(9.2%)
1,783,876	2,447,331	663,455	27.1%	Total Administrative Expenses	8,090,948	9,253,643	1,162,695	12.6%
(896,823)	(1,261,705)	364,882	28.9%	Change in Net Assets	(3,746,534)	(5,820,637)	2,074,103	35.6%
97.1%	95.8%	1.3%		Medical Loss Ratio	96.2%	96.7%	(0.5%)	
5.8%	8.6%	2.8%		Admin Loss Ratio	7.1%	8.9%	1.8%	

## **ONECARE INCOME STATEMENT – MARCH MONTH:**

**REVENUES** of \$30.7 million are favorable to budget \$2.3 million driven by:

- Favorable volume related variance of \$0.8 million
- Favorable price related variance of \$1.5 million

**MEDICAL EXPENSES** of \$29.8 million are unfavorable to budget \$2.6 million driven by:

- Unfavorable volume related variance of \$0.8 million
- Unfavorable price related variance of \$1.8 million
  - Provider Capitation expense unfavorable variance of \$1.2 million
  - Prescription Drugs expense unfavorable variance of \$0.9 million
  - Offset by:
    - All other expenses net favorable variance of \$0.3 million

**ADMINISTRATIVE EXPENSES** of \$1.8 million are favorable to budget \$0.7 million driven by:

- Other Non-Salary expense favorable to budget \$0.5 million
- Salaries & Benefit expense favorable to budget \$0.2 million

**CHANGE IN NET ASSETS** is (\$0.9) million, favorable to budget \$0.4 million

**CalOptima Health**  
**OneCare Connect - Total**  
**Statement of Revenue and Expenses**  
**For the Nine Months Ending March 31, 2023**

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
-	-	-	0.0%	Member Months	86,185	87,887	(1,702)	(1.9%)
				Revenues				
105,230	-	105,230	100.0%	Medi-Cal Revenue	16,265,623	16,971,109	(705,486)	(4.2%)
-	-	-	0.0%	Medicare Part C Revenue	121,331,695	117,560,580	3,771,115	3.2%
(41,223)	-	(41,223)	(100.0%)	Medicare Part D Revenue	37,774,265	33,096,368	4,677,897	14.1%
64,007	-	64,007	100.0%	Total Operating Revenue	175,371,583	167,628,057	7,743,526	4.6%
				Medical Expenses				
(36,425)	-	36,425	100.0%	Provider Capitation	72,095,134	69,401,413	(2,693,721)	(3.9%)
(183,076)	-	183,076	100.0%	Facilities Claims	26,983,623	24,684,406	(2,299,217)	(9.3%)
(33,813)	-	33,813	100.0%	Ancillary	8,716,150	7,214,705	(1,501,445)	(20.8%)
(177,645)	-	177,645	100.0%	MLTSS	9,789,801	8,924,314	(865,487)	(9.7%)
(668,581)	-	668,581	100.0%	Prescription Drugs	39,366,212	38,194,494	(1,171,718)	(3.1%)
704,932	-	(704,932)	(100.0%)	Incentive Payments	2,396,955	3,304,554	907,599	27.5%
(4,514)	27,242	31,756	116.6%	Medical Management	6,794,670	7,820,062	1,025,392	13.1%
(399,122)	27,242	426,364	1565.1%	Total Medical Expenses	166,142,545	159,543,948	(6,598,597)	(4.1%)
463,129	(27,242)	490,371	1800.1%	Gross Margin	9,229,039	8,084,109	1,144,930	14.2%
				Administrative Expenses				
36,581	15,537	(21,044)	(135.4%)	Salaries, Wages & Employee Benefits	4,222,030	5,581,647	1,359,617	24.4%
-	-	-	0.0%	Professional Fees	11,647	124,998	113,351	90.7%
1,019	9,666	8,647	89.5%	Purchased Services	597,537	712,633	115,096	16.2%
(5,669)	(9,666)	(3,997)	(41.3%)	Printing & Postage	252,055	350,093	98,038	28.0%
(877)	-	877	100.0%	Other Operating Expenses	9,082	36,561	27,479	75.2%
-	-	-	0.0%	Indirect Cost Allocation, Occupancy	4,929,832	4,333,100	(596,732)	(13.8%)
31,053	15,537	(15,516)	(99.9%)	Total Administrative Expenses	10,022,183	11,139,032	1,116,849	10.0%
432,076	(42,779)	474,855	1110.0%	Change in Net Assets	(793,144)	(3,054,923)	2,261,779	74.0%
(623.6%)	0.0%	(623.6%)		Medical Loss Ratio	94.7%	95.2%	(0.4%)	
48.5%	0.0%	(48.5%)		Admin Loss Ratio	5.7%	6.6%	0.9%	



**CalOptima Health**  
**PACE**  
**Statement of Revenues and Expenses**  
**For the Nine Months Ending March 31, 2023**

Month					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
437	490	(53)	(10.8%)	Member Months	3,903	4,221	(318)	(7.5%)
				Revenues				
2,834,989	3,154,205	(319,216)	(10.1%)	Medi-Cal Capitation Revenue	25,146,084	26,925,345	(1,779,261)	(6.6%)
694,007	792,274	(98,267)	(12.4%)	Medicare Part C Revenue	5,618,673	6,439,106	(820,433)	(12.7%)
223,570	209,016	14,554	7.0%	Medicare Part D Revenue	1,863,099	1,796,436	66,663	3.7%
3,752,566	4,155,495	(402,929)	(9.7%)	Total Operating Revenue	32,627,855	35,160,887	(2,533,032)	(7.2%)
				Medical Expenses				
1,166,369	1,174,870	8,501	0.7%	Medical Management	8,912,535	10,131,524	1,218,989	12.0%
635,397	1,000,684	365,287	36.5%	Facilities Claims	7,135,999	8,338,155	1,202,156	14.4%
727,339	1,006,579	279,240	27.7%	Professional Claims	6,869,537	8,383,745	1,514,208	18.1%
508,154	432,546	(75,608)	(17.5%)	Prescription Drugs	3,725,003	3,576,017	(148,986)	(4.2%)
121,117	76,516	(44,601)	(58.3%)	MLTSS	1,363,207	617,179	(746,028)	(120.9%)
312,646	202,892	(109,754)	(54.1%)	Patient Transportation	1,657,844	1,713,603	55,759	3.3%
(105,813)	6,238	112,051	1796.3%	Incentive Payments	(120,875)	52,760	173,635	329.1%
3,365,211	3,900,325	535,114	13.7%	Total Medical Expenses	29,543,250	32,812,983	3,269,733	10.0%
387,355	255,170	132,185	51.8%	Gross Margin	3,084,605	2,347,904	736,701	31.4%
				Administrative Expenses				
138,979	185,068	46,089	24.9%	Salaries, Wages & Employee Benefits	1,226,880	1,593,915	367,035	23.0%
-	10,413	10,413	100.0%	Professional Fees	3,106	23,711	20,605	86.9%
69,580	43,679	(25,901)	(59.3%)	Purchased Services	217,523	393,117	175,594	44.7%
27,857	20,233	(7,624)	(37.7%)	Printing & Postage	183,305	182,107	(1,198)	(0.7%)
1,561	900	(661)	(73.4%)	Depreciation & Amortization	7,125	8,100	975	12.0%
6,818	75	(6,743)	(8990.8%)	Other Operating Expenses	87,422	70,659	(16,763)	(23.7%)
13,782	13,177	(605)	(4.6%)	Indirect Cost Allocation, Occupancy	125,385	115,242	(10,143)	(8.8%)
258,577	273,545	14,968	5.5%	Total Administrative Expenses	1,850,746	2,386,851	536,105	22.5%
128,778	(18,375)	147,153	800.8%	Change in Net Assets	1,233,859	(38,947)	1,272,806	3268.0%
89.7%	93.9%	(4.2%)	Medical Loss Ratio	90.5%	93.3%	(2.8%)		
6.9%	6.6%	(0.3%)	Admin Loss Ratio	5.7%	6.8%	1.1%		

**CalOptima Health**  
**Multipurpose Senior Services Program**  
**Statement of Revenues and Expenses**  
**For the Nine Months Ending March 31, 2023**

Month					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
473	568	(95)	(16.7%)	Member Months	4,251	5,112	(861)	(16.8%)
				<b>Revenues</b>				
209,856	253,517	(43,661)	(17.2%)	Revenue	1,802,124	2,281,653	(479,529)	(21.0%)
<b>209,856</b>	<b>253,517</b>	<b>(43,661)</b>	<b>(17.2%)</b>	<b>Total Operating Revenue</b>	<b>1,802,124</b>	<b>2,281,653</b>	<b>(479,529)</b>	<b>(21.0%)</b>
				<b>Medical Expenses</b>				
164,725	166,522	1,797	1.1%	Medical Management	1,377,198	1,498,698	121,500	8.1%
30,390	32,958	2,568	7.8%	Waiver Services	257,686	296,622	38,936	13.1%
164,725	166,522	1,797	1.1%	Total Medical Management	1,377,198	1,498,698	121,500	8.1%
30,390	32,958	2,568	7.8%	Total Waiver Services	257,686	296,622	38,936	13.1%
<b>195,115</b>	<b>199,480</b>	<b>4,365</b>	<b>2.2%</b>	<b>Total Program Expenses</b>	<b>1,634,883</b>	<b>1,795,320</b>	<b>160,437</b>	<b>8.9%</b>
<b>14,741</b>	<b>54,037</b>	<b>(39,296)</b>	<b>(72.7%)</b>	<b>Gross Margin</b>	<b>167,241</b>	<b>486,333</b>	<b>(319,092)</b>	<b>(65.6%)</b>
				<b>Administrative Expenses</b>				
81,775	84,150	2,375	2.8%	Salaries, Wages & Employee Benefits	680,994	725,138	44,144	6.1%
1,333	1,334	1	0.1%	Professional Fees	12,000	11,998	(2)	(0.0%)
6,200	9,152	2,952	32.3%	Other Operating Expenses	53,772	82,344	28,572	34.7%
5,854	6,550	696	10.6%	Indirect Cost Allocation, Occupancy	49,619	58,950	9,331	15.8%
<b>95,163</b>	<b>101,186</b>	<b>6,023</b>	<b>6.0%</b>	<b>Total Administrative Expenses</b>	<b>796,385</b>	<b>878,430</b>	<b>82,045</b>	<b>9.3%</b>
<b>(80,422)</b>	<b>(47,149)</b>	<b>(33,273)</b>	<b>(70.6%)</b>	<b>Change in Net Assets</b>	<b>(629,144)</b>	<b>(392,097)</b>	<b>(237,047)</b>	<b>(60.5%)</b>
<b>93.0%</b>	<b>78.7%</b>	<b>14.3%</b>		<b>Medical Loss Ratio</b>	<b>90.7%</b>	<b>78.7%</b>	<b>12.0%</b>	
<b>45.3%</b>	<b>39.9%</b>	<b>(5.4%)</b>		<b>Admin Loss Ratio</b>	<b>44.2%</b>	<b>38.5%</b>	<b>(5.7%)</b>	

**CalOptima Health**  
**Building 505 - City Parkway**  
**Statement of Revenues and Expenses**  
**For the Nine Months Ending March 31, 2023**

Month					Year to Date			
		\$	%				\$	%
Actual	Budget	Variance	Variance		Actual	Budget	Variance	Variance
				Revenues				
-	-	-	0.0%	Rental Income	-	-	-	0.0%
-	-	-	0.0%	Total Operating Revenue	-	-	-	0.0%
				Administrative Expenses				
46,500	55,650	9,150	16.4%	Purchased Services	378,595	500,850	122,255	24.4%
(102,225)	224,250	326,475	145.6%	Depreciation & Amortization	1,583,738	2,018,250	434,512	21.5%
20,875	22,500	1,625	7.2%	Insurance Expense	187,875	202,500	14,625	7.2%
90,150	138,755	48,605	35.0%	Repair & Maintenance	1,102,427	1,248,795	146,368	11.7%
48,470	48,405	(65)	(0.1%)	Other Operating Expenses	547,640	435,645	(111,995)	(25.7%)
(103,770)	(489,560)	(385,790)	(78.8%)	Indirect Cost Allocation, Occupancy	(3,800,275)	(4,406,040)	(605,765)	(13.7%)
-	-	-	0.0%	Total Administrative Expenses	-	-	-	0.0%
-	-	-	0.0%	Change in Net Assets	-	-	-	0.0%

**CalOptima Health**  
**Building 500 - City Parkway**  
**Statement of Revenues and Expenses**  
**For the Nine Months Ending March 31, 2023**

Month				Year to Date			
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
<b>Revenues</b>							
183,394	172,500	10,894	6.3%	1,646,810	1,552,500	94,310	6.1%
<b>183,394</b>	<b>172,500</b>	<b>10,894</b>	<b>6.3%</b>	<b>1,646,810</b>	<b>1,552,500</b>	<b>94,310</b>	<b>6.1%</b>
<b>Administrative Expenses</b>							
-	-	-	0.0%	-	-	-	0.0%
12,596	13,333	737	5.5%	113,857	119,997	6,140	5.1%
311,156	-	(311,156)	(100.0%)	311,156	-	(311,156)	(100.0%)
-	2,733	2,733	100.0%	-	24,597	24,597	100.0%
33,054	25,666	(7,388)	(28.8%)	279,284	230,994	(48,290)	(20.9%)
12,046	39,933	27,887	69.8%	181,581	359,397	177,816	49.5%
-	-	-	0.0%	-	-	-	0.0%
<b>368,852</b>	<b>81,665</b>	<b>(287,187)</b>	<b>(351.7%)</b>	<b>885,878</b>	<b>734,985</b>	<b>(150,893)</b>	<b>(20.5%)</b>
<b>(185,458)</b>	<b>90,835</b>	<b>(276,293)</b>	<b>(304.2%)</b>	<b>760,932</b>	<b>817,515</b>	<b>(56,583)</b>	<b>(6.9%)</b>
<b>Change in Net Assets</b>							

## **OTHER INCOME STATEMENTS – MARCH MONTH:**

### **ONECARE CONNECT INCOME STATEMENT**

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

### **PACE INCOME STATEMENT**

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

### **MSSP INCOME STATEMENT**

**CHANGE IN NET ASSETS** is (\$80,422), unfavorable to budget \$33,273

### **BUILDING 500 INCOME STATEMENT**

**CHANGE IN NET ASSETS** is (\$0.2) million, unfavorable to budget \$0.3 million

- Net of \$0.2 million in rental income and expenses primarily due to \$0.3 million of depreciation expense

### **INVESTMENT INCOME**

- Favorable variance of \$16.9 million is due to interest income of \$10.3 million and \$6.6 million of unrealized gains on investments



**CalOptima Health**  
**Balance Sheet**  
**March 31, 2023**

**ASSETS**

Current Assets	
Operating Cash	\$1,051,494,162
Short-term Investments	1,526,553,385
Capitation Receivable	373,077,679
Receivables - Other	93,226,179
Prepaid Expenses	18,710,796
<b>Total Current Assets</b>	<b><u>3,063,062,201</u></b>
Capital Assets	
Furniture & Equipment	50,364,410
Building/Leasehold Improvements	5,299,125
Construction in Progress	5,513,357
505 City Parkway West	52,965,722
500 City Parkway West	22,631,500
	<u>136,774,114</u>
Less: Accumulated Depreciation	<u>(69,640,928)</u>
Capital Assets, Net	<u>67,133,186</u>
GASB 96 Capital Assets	
GASB 96 Subscription Assets	-
Less: GASB 96 Accumulated Depreciation	<u>-</u>
GASB 96 Capital Assets, Net	<u>-</u>
<b>Total Capital Assets</b>	<b>67,133,186</b>
Other Assets	
Restricted Deposit & Other	300,000
Homeless Health Reserve	-
Board-Designated Assets:	
Cash and Cash Equivalents	2,057,890
Investments	<u>575,456,810</u>
Total Board-Designated Assets	<u>577,514,700</u>
<b>Total Other Assets</b>	<b><u>577,814,700</u></b>
<b>TOTAL ASSETS</b>	<b><u>3,708,010,087</u></b>
Deferred Outflows	
Contributions	1,931,845
Difference in Experience	2,353,671
Excess Earning	-
Changes in Assumptions	2,325,077
OPEB 75 Changes in Assumptions	2,486,000
Pension Contributions	529,000
<b>TOTAL ASSETS &amp; DEFERRED OUTFLOWS</b>	<b><u>3,717,635,680</u></b>

**LIABILITIES & NET POSITION**

Current Liabilities	
Accounts Payable	\$8,569,529
Medical Claims Liability	1,960,515,203
Accrued Payroll Liabilities	18,918,148
Deferred Revenue	37,371,972
Deferred Lease Obligations	64,688
Capitation and Withholds	95,437,408
<b>Total Current Liabilities</b>	<b><u>2,120,876,949</u></b>
Other Liabilities	
GASB 96 Subscription Liabilities	-
Other (than pensions) Post	
Employment Benefits Liability	22,564,283
Net Pension Liabilities	577,854
Bldg 505 Development Rights	74,812
<b>TOTAL LIABILITIES</b>	<b><u>2,144,093,898</u></b>
Deferred Inflows	
Excess Earnings	686,563
OPEB 75 Difference in Experience	4,822,000
Change in Assumptions	1,909,305
OPEB Changes in Assumptions	3,389,000
Diff in Proj vs Act	20,982,636
Net Position	
TNE	104,085,649
Funds in Excess of TNE	<u>1,437,666,630</u>
<b>TOTAL NET POSITION</b>	<b><u>1,541,752,279</u></b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS &amp; NET POSITION</b>	<b><u>3,717,635,680</u></b>

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

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
Board-designated Reserve	Tier 1 - Payden & Rygel	235,077,523				
	Tier 1 - MetLife	233,553,172				
		468,630,695	332,890,926	520,166,601	135,739,769	(51,535,906)
TNE Requirement	Tier 2 - Payden & Rygel	54,544,060				
	Tier 2 - MetLife	54,339,945				
		108,884,005	104,085,649	104,085,649	4,798,356	4,798,356
<b>Consolidated:</b>		<b>577,514,700</b>	<b>436,976,575</b>	<b>624,252,250</b>	<b>140,538,125</b>	<b>(46,737,550)</b>
<i>Current reserve level</i>		<i>1.85</i>	<i>1.40</i>	<i>2.00</i>		

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

	<u>Month Ended</u>	<u>Year-To-Date</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	21,730,140	122,283,511
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	595,133	5,236,263
Changes in assets and liabilities:		
Prepaid expenses and other	6,305,793	3,881,459
Catastrophic reserves		
Capitation receivable	18,177,202	10,560,727
Medical claims liability	289,433,020	682,499,854
Deferred revenue	29,717,859	29,267,928
Payable to health networks	7,231,889	(97,777,220)
Accounts payable	(490,775)	(43,747,358)
Accrued payroll	2,504,432	(263,109)
Other accrued liabilities	(3,290)	47,329
Net cash provided by/(used in) operating activities	<u>375,201,403</u>	<u>711,989,382</u>
 GASB 68 CalPERS Adjustments	 -	 -
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>		
Net Asset transfer from Foundation	-	-
Net cash provided by (used in) in capital and related financing activities	<u>-</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Change in Investments	198,011,431	(512,092,882)
Change in Property and Equipment	(598,325)	(5,505,413)
Change in Restricted Deposit & Other	-	51
Change in Board designated reserves	(7,586,096)	(7,023,060)
Change in Homeless Health Reserve	-	40,636,739
Net cash provided by/(used in) investing activities	<u>189,827,010</u>	<u>(483,984,565)</u>
 NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	 565,028,413	 228,004,817
 CASH AND CASH EQUIVALENTS, beginning of period	 <u>\$486,465,749</u>	 <u>823,489,344</u>
 <b>CASH AND CASH EQUIVALENTS, end of period</b>	 <u><b>1,051,494,162</b></u>	 <u><b>1,051,494,162</b></u>

## **BALANCE SHEET – MARCH MONTH:**

**ASSETS** of \$3.7 billion increased \$350.1 million from February or 10.4%

- Operating Cash and Short-term Investments net increase of \$367.0 primarily due to the timing of cash receipts and payments activity of:
  - \$279.5 million of Hospital DP and CY 2021 Intergovernmental Transfers (IGT)
  - \$30.0 million prepayment from the Centers for Medicare & Medicaid Services (CMS) for April 2023 capitation payment
- Capitation Receivables decreased \$21.0 million due to timing of payments

**LIABILITIES** of \$2.1 billion increased \$328.4 million from February or 18.1%

- Claims Liabilities increased \$289.4 million primarily due to timing of CY 2021 Hospital DP and IGT
- Deferred Revenue increased \$29.7 million due to timing of capitation payments from CMS
- Capitation and Withholds increased \$7.2 million primarily due to timing of capitation payments from CMS

**NET ASSETS** of \$1.5 billion, increased \$21.7 million from February or 1.4%

**CalOptima Health - Consolidated  
Net Assets Analysis  
For the Nine Months Ended March 31, 2023**

Category	Item Description	Amount (millions)	Approved Initiative	Spend to Date	%
	<b>Total Net Position @ 3/31/2023</b>	<b>\$1,541.8</b>			<b>100.0%</b>
<b>Resources Assigned</b>	Board Designated Reserve*	577.5			37.5%
	Capital Assets, net of depreciation	67.1			4.4%
<b>Resources Allocated</b>	Homeless Health Initiative**	\$21.5	\$59.9	\$38.4	1.4%
	Housing and Homelessness Incentive Program***	\$40.1	40.1	0.0	2.6%
	Intergovernmental Transfers (IGT)	59.6	111.7	52.1	3.9%
	OneCare Member Health Rewards and Incentives	1.0	1.0	0.0	0.1%
	Five-Year Hospital Quality Program Beginning Measurement Year (MY) 2023	153.5	153.5	0.0	10.0%
	Medi-Cal Annual Wellness Initiative	15.0	15.0	0.0	1.0%
	Skilled Nursing Facility Access Program	10.0	10.0	0.0	0.6%
	In-Home Care Pilot Program with the UCI Family Health Center	2.0	2.0	0.0	0.1%
	National Alliance for Mental Illness Orange County Peer Support Program	5.0	5.0	0.0	0.3%
	Mind OC Grant (Orange)	0.0	1.0	1.0	0.0%
	CalFresh Outreach Strategy	1.0	2.0	1.0	0.1%
	Digital Transformation and Workplace Modernization	92.7	100.0	7.3	6.0%
	Mind OC Grant (Irvine)	0.0	15.0	15.0	0.0%
	Coalition of Orange County Community Health Centers Grant	40.0	50.0	10.0	2.6%
	<b>Subtotal:</b>	<b>\$441.4</b>	<b>\$566.2</b>	<b>\$124.8</b>	<b>28.6%</b>
<b>Resources Available for New Initiatives</b>	Unallocated/Unassigned*	<b>\$455.7</b>			<b>29.6%</b>

\*Total of Board Designated reserve and unallocated reserve amount can support approximately 103 days of CalOptima Health's current operations

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

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



**CalOptima Health**  
**Key Financial Indicators**  
**As of March 2023**

	Item Name	Month-to-Date (March 2023)					FY 2023 Year-to-Date (March 2023)				
		Actual	Budget	Variance	%		Actual	Budget	Variance	%	
Income Statement	Member Months	978,089	908,491	69,598	7.7%		8,540,467	8,214,409	326,058	4.0%	
	Operating Revenue *	502,232,562	328,428,948	173,803,614	52.9%		3,123,812,337	3,001,945,033	121,867,304	4.1%	
	Medical Expenses *	480,795,267	313,829,549	(166,965,718)	(53.2%)		2,905,457,556	2,814,754,773	(90,702,783)	(3.2%)	
	General and Administrative Expense	16,703,466	19,833,313	3,129,847	15.8%		136,157,669	162,151,531	25,993,862	16.0%	
	Non-Operating Income/(Loss)	16,996,312	(1,487,087)	18,483,399	1242.9%		40,086,398	(8,448,717)	48,535,115	574.5%	
	Summary of Income & Expenses	21,730,140	(6,721,001)	28,451,141	423.3%		122,283,511	16,590,012	105,693,499	637.1%	
Ratios	Medical Loss Ratio (MLR)	Actual	Budget	Variance			Actual	Budget	Variance		
	Consolidated	95.7%	95.6%	0.2%			93.0%	93.8%	(0.8%)		
	Administrative Loss Ratio (ALR)	Actual	Budget	Variance			Actual	Budget	Variance		
	Consolidated	3.3%	6.0%	2.7%			4.4%	5.4%	1.0%		

Key:

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

	Investment Balance (excluding CCE)	Current Month @ 3/31/2023	Prior Month	Change	%
		2,091,748,138	2,281,228,481	(189,480,343)	(8.3%)
Investment	Unallocated/Unassigned Reserve Balance	Current Month @ March 2023	Fiscal Year Ending June 2022	Change	%
	Consolidated	455,691,158	448,294,548	7,396,610	1.6%
	Days Cash On Hand**	103			

\*\$293M of Directed Payments (DP) are included in YTD revenue and \$291M of DP are included in YTD expenses.

\*\*Total of Board Designated reserve and unallocated reserve amount can support approximately 103 days of CalOptima Health's current operations.

**CalOptima Health**  
**Digital Transformation Strategy (\$100 million total reserve)**  
**Funding Balance Tracking Summary**  
**For the Nine Months Ended March 31, 2023**

	FY 2022-23 Month-to-Date				FY 2022-23 Year-to-Date			
	Actual Spend	Approved Budget	Variance \$	Variance %	Actual Spend	Approved Budget	Variance \$	Variance %
<b>Capital Assets (Cost, Information Only):</b>								
<b>Total Capital Assets</b>	<b>565,599</b>	<b>275,000</b>	<b>(290,599)</b>	<b>-105.7%</b>	<b>4,030,380</b>	<b>36,221,000</b>	<b>32,190,620</b>	<b>88.9%</b>

<b>Operating Expenses:</b>								
Salaries, Wages & Benefits	445,145	540,948	95,803	17.7%	1,756,109	3,740,416	1,984,307	53.1%
Professional Fees	55,563	186,041	130,479	70.1%	118,650	1,674,369	1,555,719	92.9%
Purchased Services	-	50,833	50,833	100.0%	-	157,497	157,497	100.0%
Depreciation Expenses	-	-	-	0.0%	-	-	-	0.0%
Other Expenses	378,627	274,365	(104,262)	(38.0%)	1,378,394	2,469,285	1,090,891	44.2%
<b>Total Operating Expenses</b>	<b>879,335</b>	<b>1,052,187</b>	<b>172,853</b>	<b>16.4%</b>	<b>3,253,153</b>	<b>8,041,567</b>	<b>4,788,414</b>	<b>59.5%</b>

<b>Funding Balance Tracking:</b>	<b>Actual Spend</b>	<b>Approved Budget</b>
Beginning Funding Balance	100,000,000	100,000,000
Less:		
FY2022-23	7,283,533	47,473,113
FY2023-24		
FY2024-25		
Ending Funding Balance	<b>92,716,467</b>	<b>52,526,887</b>

## Summary of Homeless Health Initiatives (HHI) and Allocated Funds As of March 31, 2023

<b>Funds Allocation, approved initiatives:</b>	<b>Allocated Amount</b>	<b>Utilized Amount</b>	<b>Remaining Approved Amount</b>
Enhanced Medi-Cal Services at the Be Well OC Regional Mental Health and Wellness Campus	11,400,000	11,400,000	-
Recuperative Care	6,194,190	6,194,190	-
Medical Respite	250,000	250,000	-
Day Habilitation (County for HomeKey)	2,500,000	2,500,000	-
Clinical Field Team Start-up & Federal Qualified Health Center (FQHC)	1,600,000	1,600,000	-
CalOptima Homeless Response Team	1,681,734	1,681,734	-
Homeless Coordination at Hospitals	10,000,000	9,434,060	565,940
CalOptima Days, HCAP and FQHC Administrative Support	963,261	631,620	331,641
FQHC (Community Health Center) Expansion	21,902	21,902	-
Homeless Clinical Access Program (HCAP) and CalOptima Days	9,888,914	3,170,400	6,718,514
Vaccination Intervention and Member Incentive Strategy	400,000	54,649	345,351
Street Medicine	8,000,000	1,455,500	6,544,500
Outreach and Engagement	7,000,000	-	7,000,000
Housing and Homelessness Incentive Program (HHIP)*	40,100,000	-	40,100,000
<b>Subtotal of Approved Initiatives</b>	<b>\$ 100,000,000</b>	<b>\$ 38,394,054</b>	<b>\$ 61,605,946</b>
Transfer of funds to HHIP*	(40,100,000)	-	(40,100,000)
<b>Program Total</b>	<b>\$ 59,900,000</b>	<b>\$ 38,394,054</b>	<b>\$ 21,505,946</b>

**Note:**

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

## Summary of Housing and Homelessness Incentive Program (HHIP) and Allocated Funds As of March 31, 2023

<b>Funds Allocation, approved initiatives:</b>	<b>Allocated Amount</b>	<b>Utilized Amount</b>	<b>Remaining Approved Amount</b>
Office of Care Coordination	2,200,000	-	2,200,000
Pulse For Good	800,000	-	800,000
Consultant	600,000	-	600,000
Equity Grants for Programs Serving Underrepresented Populations	3,021,311	-	3,021,311
Infrastructure Projects	5,832,314	-	5,832,314
Capital Projects	40,212,839	-	40,212,839
<b>Total of Approved Initiatives</b>	<b>\$ 52,666,464</b>	<b>\$ -</b>	<b>\$ 52,666,464</b>

**Note:**

Total funding \$52.7M: \$40.1M Board approved Transfer from CalOptima Homeless Health Initiatives and \$12.6M from DHCS  
HHIP incentive payment

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

Transfer Month	Line of Business	From	To	Amount	Expense Description	Fiscal Year
July	No budget reallocations for July					2022-23
August	Medi-Cal	Health Reward Incentive Fulfillment	Health Reward Incentive Fulfillment	\$75,000	To reallocate funds from Purchased Services – Health Reward Incentive Fulfillment to Incentive Budget for PHM Health Rewards	2022-23
September	No budget reallocations for September					2022-23
October	Medi-Cal	Quality Improvements - Professional Fees - Consultants for NCQA Accreditation	Quality Improvements - Subscriptions - CAQH Application Subscription - Credentialing Database	\$75,000	To reallocate funds from Professional Fees – Consultants for NCQA Accreditation to Subscriptions – CAQH Application Subscription – Credentialing Database to provide additional funding for expanding scope of services	2022-23
November	OneCare	Customer Service - Member Communication	Cultural & Linguistic Services - Purchased Services	\$75,000	To reallocate funds from OC Customer Service – Member Communication to OC Cultural & Linguistic Services – Purchased Services to provide additional funding for translation of documents due to OCC/OC transition	2022-23
November	Medi-Cal	Human Resources - Cert/Cont. Education	Human Resources - Training & Seminars	\$10,000	To reallocate funds from HR Onsite Computer Classes to Training & Seminars, HR Staff Development (for the CPS Academy classes)	2022-23
November	Medi-Cal	Population Health Management - Professional Fees	Case management - Training & Seminars	\$27,000	To reallocate funds from Population Health Management – Purchased Services to Case Management – Training & Seminars to provide funding for WPATH training	2022-23
December	Medi-Cal	Quality Improvements - Subscriptions	Quality Improvements - Purchased Services	\$75,000	To reallocate funds from Subscriptions – CAQH Application Subscription – Credentialing Database to Purchased Services to provide funding for additional credentialing services with a new vendor	2022-23
December	Medi-Cal	Communications - Purchased Services	Communications - Public Activities	\$10,000	To reallocate funds from Purchased Services to Public Activities to provide funding for additional Medi-Cal Campaigns Support	2022-23
December	Medi-Cal	Population Health Management - Purchased Services	Quality Improvements - Purchased Services	\$24,950	To reallocate funds from Population Health Management – Purchased Services to Quality Improvement – Purchased Services to provide additional funding for CVO credentialing services	2022-23
December	PACE	Capital: Interior Light Improvement	Capital: Additional Furniture, Fixtures and Equipment	\$35,000	To reallocate funds from Interior Light Improvement to Additional Furniture Fixtures	2022-23
January	Medi-Cal	Facilities - Comp Supply/Minor Equipment	Facilities - R&M Building	\$70,000	To reallocate funds from Facilities Comp Supply/Minor Equipment to Facilities R&M Building to cover any remaining purchases that will be incurred in FY23.	2022-23
January	OCC	Sales & Marketing - Printing & Postage	Cultural & Linguistic Services - Purchased Services	\$18,000	To reallocate funds from Sales & Marketing Printing Postage & Customer Service Postage to Cultural Linguistic Purchased OCC-803 (C&L translations/interpreter services) needed an additional \$58K to pay outstanding invoices.	2022-23
January	OCC	Customer Service - Postage	Cultural & Linguistic Services - Purchased Services	\$40,000	To reallocate funds from Sales & Marketing Printing Postage & Customer Service Postage to Cultural Linguistic Purchased OCC-803 (C&L translations/interpreter services) needed an additional \$58K to pay outstanding invoices.	2022-23
January	OC	Sales & Marketing - Purchased Services General	Cultural & Linguistic Services - Purchased Services	\$50,000	To reallocate funds from Sales & Marketing - Purchased Services to Cultural & Linguistic - Purchased Services for translations/interpreter services.	2022-23
January	Medi-Cal	Medical Management - Food Services	Medical Management - Professional Dues	\$12,000	To reallocate funds from Medical Management Food Services to Medical Management Professional Dues to pay for Orange County Medical Association dues for the Medical Directors.	2022-23
February	Medi-Cal	Capital: Building Security Projects	Capital: Office Suite Renovation & Improvements	\$150,000	To reallocate funds from Facilities Building Security Projects to Facilities Office Suite Renovation for Improvements for 8th Floor HR renovation, 9th Floor Office renovation, 9th Floor hallway renovation and Directory signage.	2022-23
February	Medi-Cal	Facilities - Comp Supply/Minor Equipment	Facilities - R&M Building	\$70,000	To reallocate funds from Facilities Comp Supply/Minor Equipment to Facilities R&M Building to cover any remaining purchases that will be incurred in FY23.	2022-23
February	Medi-Cal	Capital: Building Security Projects	Capital: Electric Car Charging Station	\$30,000	To reallocate funds from Facilities Building Security Projects to Facilities Electric Car Charging Station.	2022-23
February	Medi-Cal	Renaming Capital : Touchless Faucet	Capital - 9th Floor Improvement	\$183,000	To re-name and re-purpose to meet new fire code requirements for fire exiting on the 9th floor.	2022-23
February	OC	Sales & Marketing - Purchased Services General	Financial Analysis - Professional Fees	\$30,000	To reallocate funds from Sales & Marketing Purchased Services to Financial Analysis Professional Fees for OneCare VBID Model.	2022-23
February	PACE	PACE Center Support - Repair & Maintenance	PACE Administrative - Professional Fees	\$50,000	To reallocate funds from PACE Center Support Repair & Maintenance to PACE Administrative Professional Fees for anticipated PACE audit.	2022-23
March	OC	Sales & Marketing - Purchased Services General	IS Application Management - Purchased Services	\$80,000	To reallocate funds from Sales & Marketing Purchased Services to IS Application Management Purchased Services to support WIPRO/Infocrossing testing of Edifecs files.	2022-23
March	Medi-Cal	Population Health Mgmt. - Purchased Services General	Quality Analytics - Purchased Services General	\$200,000	To reallocate funds from Population Health Management Purchased Services to Quality Analytics Purchased Services for 5 Star Rating Medicare Member Engagement.	2022-23
March	OC	Sales & Marketing - Purchased Services General	Sales & Marketing - Public Activities	\$35,000	To reallocate funds from Sales & Marketing Purchased Services to Sales & Marketing Public Activities for OneCare branded promotional items.	2022-23
March	Medi-Cal	Government Affairs - Training & Seminars	Government Affairs - Professional Fees	\$10,000	To reallocate funds from Government Affairs Training & Seminars to Government Affairs Professional Fees due to funding shortfall for the short-term Government Affairs consulting contract with Strategies 360.	2022-23
March	Medi-Cal	IS - Application Mgmt. - Maintenance HW/SW	Human Resources - Professional Fees	\$100,000	To reallocate funds from IS Application Management - Maintenance HW/SW to Human Resources Professional Fees for Recruiting Services.	2022-23
March	Medi-Cal	Capital: Migrate Data Warehouse/Analytics to the Cloud	Capital: DTS Planning and Executive Support - Cloud Migration Strategy Professional Services	\$235,000	To reallocate funds for the shortfall of the DTS Cloud Migration Strategy Professional Services.	2022-23
March	Medi-Cal	Capital: Migrate Data Warehouse/Analytics to the Cloud	Capital: DTS Planning and Executive Support - Vital Group Redlines for Agent Portal	\$220,000	To reallocate funds for the shortfall of the DTS Cloud Migration Strategy Professional Services.	2022-23

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





# **Quarterly Operating and Capital Budget Update**

**January 1, 2023 to March 31, 2023**

**Board of Directors' Special Finance and Audit Committee Meeting  
May 22, 2023**

# TABLE OF CONTENTS

<b>Quarterly Operating Budget Update as of March 31, 2023 .....</b>	<b>3</b>
FY 2022-23 Board Approved Attachment A.....	4
Board Action Approval Details and Summary for Administrative Budget.....	5
CEO Administrative Budget Allocation Changes.....	6
FY 2022-23 Revised Attachment A.....	7
Personnel Budget Summary.....	8
Unbudgeted Market Adjustment.....	10
Changes to Executive Compensation.....	17
Administrative Expense Summary by Category.....	18
<b>Quarterly Capital Budget Update as of March 31, 2023.....</b>	<b>19</b>
FY 2022-23 Capital Attachment A.....	20
Board Action and CEO Approval Details for Capital Projects.....	21
FY 2022-23 Revised Capital Attachment.....	22
Capital Spending .....	23
<b>Quarterly Purchasing Report.....</b>	<b>24</b>
FY 2022-23 Third Quarter Purchasing Report.....	25
<b>IGT Project Report.....</b>	<b>28</b>
IGT Project Update as of March 31, 2023.....	29
<b>Digital Transformation Strategy Update as of March 31, 2023.....</b>	<b>32</b>
FY 2022-23 Digital Transformation Strategy.....	33
DTS Capital Attachment A.....	34
Board Action and CEO Approval Details for DTS Capital Projects.....	35
DTS Capital Revised Attachment A.....	36

# **Quarterly Operating Budget Update as of March 31, 2023**

# FY 2022-23 Board Approved Attachment A

Attachment A - Original

## CalOptima Fiscal Year 2022-23 Budget By Line of Business

	Medi-Cal	OCC	OneCare	PACE	MSSP	Facilities	Other	Consolidated
Member Months	10,703,401	87,887	117,263	5,728	6,816	-	-	10,914,280
Avg Members	891,950	7,324	9,772	477	568	-	-	909,523
Revenues								
Capitation revenue	\$ 3,595,159,756	\$ 167,628,058	\$ 188,484,971	\$ 47,851,218	\$ 3,042,209	\$ -	\$ -	\$ 4,002,166,212
Total	\$ 3,595,159,756	\$ 167,628,058	\$ 188,484,971	\$ 47,851,218	\$ 3,042,209	\$ -	\$ -	\$ 4,002,166,212
Medical Costs								
Provider capitation	\$ 1,260,978,417	\$ 70,623,820	\$ 73,179,668	\$ -	\$ -	\$ -	\$ -	\$ 1,404,781,904
Claims Payments	\$ 1,185,211,585	\$ 33,072,291	\$ 44,387,911	\$ 22,808,949	\$ -	\$ -	\$ -	\$ 1,285,480,735
LTC/Skilled Nursing Facilities	\$ 612,794,229	\$ 8,924,314	\$ -	\$ 847,445	\$ 395,500	\$ -	\$ -	\$ 622,961,488
Prescription Drugs	\$ -	\$ 38,194,494	\$ 54,257,469	\$ 4,892,869	\$ -	\$ -	\$ -	\$ 97,344,832
Case Mgmt & Oth Medical	\$ 317,562,637	\$ 8,810,763	\$ 8,727,199	\$ 15,945,857	\$ 1,998,263	\$ -	\$ -	\$ 353,044,719
Total	\$ 3,376,546,867	\$ 159,625,681	\$ 180,552,247	\$ 44,495,120	\$ 2,393,763	\$ -	\$ -	\$ 3,763,613,678
MLR	93.92%	95.23%	95.79%	92.99%	78.69%			94.04%
Gross Margin	\$ 218,612,889	\$ 8,002,377	\$ 7,932,724	\$ 3,356,098	\$ 648,446	\$ -	\$ -	\$ 238,552,534
Administrative Expenses								
Salaries, Wages, & Employee Benefits	\$ 114,426,884	\$ 5,626,427	\$ 7,123,243	\$ 2,126,441	\$ 967,549	\$ -	\$ -	\$ 130,270,544
Non-Salary Operating Expenses	\$ 50,274,061	\$ 1,224,285	\$ 4,454,541	\$ 892,798	\$ 125,800	\$ 3,183,720	\$ -	\$ 60,155,204
Depreciation & Amortization	\$ 6,300,000	\$ -	\$ -	\$ 10,800	\$ -	\$ 2,691,000	\$ -	\$ 9,001,800
Indirect Cost Allocation, Occupancy Expense	\$ (3,907,922)	\$ 4,333,100	\$ 4,872,200	\$ 155,430	\$ 78,600	\$ (5,874,720)	\$ -	\$ (343,312)
Total	\$ 167,093,023	\$ 11,183,812	\$ 16,449,984	\$ 3,185,468	\$ 1,171,949	\$ -	\$ -	\$ 199,084,236
ALR	4.65%	6.67%	8.73%	6.66%	38.52%			4.97%
Operating Income/(Loss)	\$ 51,519,866	\$ (3,181,434)	\$ (8,517,260)	\$ 170,629	\$ (523,503)	\$ -	\$ -	\$ 39,468,298
Investment Income							\$ 6,000,000	\$ 6,000,000
Digital Transformation Strategy							\$ (10,977,113)	\$ (10,977,113)
500 Building							\$ 1,090,000	\$ 1,090,000
CHANGE IN NET ASSETS	\$ 51,519,866	\$ (3,181,434)	\$ (8,517,260)	\$ 170,629	\$ (523,503)	\$ -	\$ (3,887,113)	\$ 35,581,185

# Board Action Approval Details and Summary for Administrative Budget

## CalOptima Fiscal Year 2022-23 Budget Board Action Approval Summary

Board Action Approval Summary	Medi-Cal	OCC	OneCare	PACE	MSSP	Facilities	Other	Net Impact
Avg Members					-			-
Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Medical Costs	\$ (995,867)	\$ -	\$ 500,000	\$ -	\$ -	\$ -	\$ -	\$ (495,867)
Administrative Expenses								
Salaries, Wages, & Employee Benefits	\$ 1,094,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,094,000
Professional Fees	\$ 847,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 847,500
Purchased Services	\$ 7,393,367	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,393,367
Printing & Postage	\$ 480,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 480,000
Depreciation & Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Operating Expenses	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200,000
Indirect Cost Allocation, Occupancy	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 10,014,867	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,014,867
Grant Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,000,000	\$ 20,000,000
Net Impact	\$ 9,019,000	\$ -	\$ 500,000	\$ -	\$ -	\$ -	\$ 20,000,000	\$ 29,519,000

## CalOptima Fiscal Year 2022-23 Budget Board Action Approval Details

Board Action Approval Details:	Medi-Cal	OCC	OneCare	PACE	MSSP	Facilities	Other	Net Impact
<a href="#">1</a> BOD Date - August 4, 2022 Report Item No. 5 To: Professional Fees	\$ 75,000							\$ 75,000
<a href="#">2</a> BOD Date - August 4, 2022 Report Item No. 16 To: Grant Expense							\$ 15,000,000	\$ 15,000,000
<a href="#">3</a> BOD Date - August 4, 2022 Report Item No. 21 To: Salaries, Wages, & Employee Benefits	\$ 94,000							\$ 94,000
<a href="#">4</a> BOD Date - October 6, 2022 Report Item No. 21 To: Professional Fees	\$ 700,000							\$ 700,000
	\$ 2,000,000							\$ 2,000,000
<a href="#">5</a> BOD Date - November 3, 2022 Report Item No. 8 To: Purchased Services	\$ 1,000,000							\$ 1,000,000
<a href="#">6</a> BOD Date - December 2, 2022 Report Item No. 6 To: Other Operating Expenses			\$ 500,000					\$ 500,000
<a href="#">7</a> BOD Date - December 2, 2022 Report Item No. 22 To: Grant Expense							\$ 5,000,000	\$ 5,000,000
<a href="#">8</a> BOD Date - December 2, 2022 Report Item No. 24 To: Salaries, Wages, & Employee Benefits	\$ 1,000,000							\$ 1,000,000
<a href="#">9</a> BOD Date - February 2, 2023 Report Item No. 8 To: Professional Fees	\$ 72,500							\$ 72,500
<a href="#">10</a> BOD Date - March 3, 2022 Report Item No. 8 To: Purchased Services	\$ 119,000							\$ 119,000
	\$ 804,367							\$ 804,367
<a href="#">11</a> BOD Date - February 2, 2023 Report Item No. 13 To: Purchased Services	\$ 2,700,000							\$ 2,700,000
	\$ 200,000							\$ 200,000
	\$ 800,000							\$ 800,000
	\$ 200,000							\$ 200,000
<a href="#">12</a> BOD Date - February 2, 2023 Report Item No. 14 To: Purchased Services	\$ 250,000							\$ 250,000
<a href="#">13</a> BOD Date - February 2, 2023 Report Item No. 16 To: Purchased Services	\$ 150,000							\$ 150,000
<a href="#">14</a> BOD Date - March 2, 2023 Report Item No. 5 To: Printing and Postage	\$ (320,000)							\$ (320,000)
	\$ 320,000							\$ 320,000
<a href="#">15</a> BOD Date - March 2, 2023 Report Item No. 15 To: Professional Fees	\$ 200,000							\$ 200,000
	\$ (200,000)							\$ (200,000)



# CEO Administrative Budget Allocation Changes

## Budget Allocation Changes

Reporting Changes as of March 31, 2023

Transfer Month	Line of Business	From	To	Amount	Expense Description	Fiscal Year
August	Medi-Cal	Health Reward Incentive Fulfillment	Incentive Budget for PHM Health Rewards	\$75,000	To reallocate funds from Pur Svcs – Health Reward Incentive Fulfillment to Incentive Budget for PHM Health Rewards.	2022-23
October	Medi-Cal	Quality Improvement - Professional Fees - Consultants for NCQA Accreditation	Quality Improvement - Subscriptions - CAQH Application Subscription - Credentialing Database	\$75,000	To reallocate funds from Professional Fees – Consultants for NCQA Accreditation to Subscriptions – CAQH Application Subscription – Credentialing Database to provide additional funding for expanding scope of services.	2022-23
November	OC	Customer Service - Member Communication	Cultural & Linguistic Services - Purchased Services	\$75,000	To reallocate funds from OC Customer Service – Member Communication to OC Cultural & Linguistic Services – Purchased Services to provide additional funding for translation of documents due to OCC/OC transition.	2022-23
November	Medi-Cal	Human Resources - Cert./Cont. Education	Human Resources - Training & Seminar	\$10,000	To reallocate funds from HR Onsite Computer Classes to Training & Seminar, HR Staff Development (For the CPS HR Academy classes).	2022-23
November	Medi-Cal	Population Health Management - Professional Fees	Case Management - Training & Seminars	\$27,000	To reallocate funds from Population Health Management – Purchased Services to Case Management – Training & Seminars to provide funding for WPATH training.	2022-23
December	Medi-Cal	Quality Improvement - Subscriptions	Quality Improvement - Purchased Services	\$75,000	To reallocate funds from Subscriptions – CAQH Application Subscription – Credentialing Database to Purchased Services to provide funding for additional credentialing services with a new vendor.	2022-23
December	Medi-Cal	Communications - Purchased Services	Communications - Public Activities	\$10,000	To reallocate funds from Purchased Services to Public Activities to provide funding for additional Medi-Cal Campaigns Support.	2022-23
December	Medi-Cal	Population Health Management - Purchased Services	Quality Improvement - Purchased Services	\$24,950	To reallocate funds from Population Health Management – Purchased Services to Quality Improvement – Purchased Services to provide additional funding for CVO credentialing services.	2022-23
January	OCC	Sales & Marketing - Printing & Postage	Cultural & Linguistic Services - Purchased Services	\$18,000	To reallocate funds from Sales & Marketing - Printing Postage & Customer Service Postage to Cultural Linguistic - Purchased OCC-803 (C&L translations/interpreter services) needed an additional \$58K to pay outstanding invoices.	2022-23
January	OCC	Customer Service - Postage	Cultural & Linguistic Services - Purchased Services	\$40,000	To reallocate funds from Sales & Marketing - Printing Postage & Customer Service Postage to Cultural Linguistic - Purchased OCC-803 (C&L translations/interpreter services) needed an additional \$58K to pay outstanding invoices.	2022-23
January	OC	Sales & Marketing - Purchased Services General	Cultural & Linguistic Services - Purchased Services	\$50,000	To reallocate funds from Sales & Marketing - Purchased Services to Cultural & Linguistic - Purchased Services for translations/interpreter services.	2022-23
January	MC	Medical Management - Food Services	Medical Management - Professional Dues	\$12,000	To reallocate funds from Medical Management - Food Services to Medical Management - Professional Dues to pay for Orange County Medical Association dues for the Medical Directors.	2022-23
February	MC	Facilities - Comp Supply/Minor Equipment	Facilities - R&M Building	\$70,000	To reallocate funds from Facilities - Comp Supply/Minor Equipment to Facilities - R&M Building to cover any remaining purchases that will be incurred in FY23.	2022-23
February	OC	Sales & Marketing - Purchased Services General	Financial Analysis - Professional Fees	\$30,000	To reallocate funds from Sales & Marketing - Purchased Services to Financial Analysis - Professional Fees for OneCare VBID Model.	2022-23
February	PACE	PACE Center Support - Repair & Maintenance	PACE Administrative - Professional Fees	\$50,000	To reallocate funds from PACE Center Support - Repair & Maintenance to PACE Administrative - Professional Fees for anticipated PACE Audit.	2022-23
March	OC	Sales & Marketing - Purchased Services General	IS Application Management - Purchased Services	\$80,000	To reallocate funds from Sales & Marketing - Purchased Services to IS Application Management - Purchased Services to support WIPRO/Infocrossing testing of Edifecs files.	2022-23
March	MC	Population Health Mgmt - Purchased Services General	Quality Analytics - Purchased Services General	\$200,000	To reallocate funds from Population Health Management - Purchased Services to Quality Analytics - Purchased Services for 5 Star Rating Medicare Member Engagement.	2022-23
March	OC	Sales & Marketing - Purchased Services General	Sales & Marketing - Public Activities	\$35,000	To reallocate funds from Sales & Marketing - Purchased Services to Sales & Marketing - Public Activities for OneCare branded promotional items.	2022-23
March	MC	Government Affairs - Training & Seminars	Government Affairs - Professional Fees	\$10,000	To reallocate funds from Government Affairs - Training & Seminars to Government Affairs - Professional Fees due to funding shortfall for the short-term Government Affairs consulting contract with Strategies 360.	2022-23
March	MC	IS - Application Mgmt - Maintenance HW/SW	Human Resources - Professional Fees	\$100,000	To reallocate funds from IS Application Management - Maintenance HW/SW to Human Resources - Professional Fees for Recruiting Services.	2022-23

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

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

# FY 2022-23 Revised Attachment A

## CalOptima Fiscal Year 2022-23 Budget Budgeted Statement of Revenue & Expenses By Line of Business

### Attachment A - Revised

	Medi-Cal	OCC	OneCare	PACE	MSSP	Facilities	Other	Consolidated
Member Months	10,703,401	87,887	117,263	5,728	6,816	-	-	10,914,280
Avg Members	891,950	7,324	9,772	477	568	-	-	909,523
Revenues								
Capitation revenue	\$ 3,595,159,756	\$ 167,628,058	\$ 188,484,971	\$ 47,851,218	\$ 3,042,209	\$ -	\$ -	\$ 4,002,166,212
Total	\$ 3,595,159,756	\$ 167,628,058	\$ 188,484,971	\$ 47,851,218	\$ 3,042,209	\$ -	\$ -	\$ 4,002,166,212
Medical Costs								
Provider capitation	\$ 1,260,978,417	\$ 70,623,820	\$ 73,179,668	\$ -	\$ -	\$ -	\$ -	\$ 1,404,781,904
Claims Payments	\$ 1,185,211,585	\$ 33,072,291	\$ 44,387,911	\$ 22,808,949	\$ -	\$ -	\$ -	\$ 1,285,480,735
LTC/Skilled Nursing Facilities	\$ 612,794,229	\$ 8,924,314	\$ -	\$ 847,445	\$ 395,500	\$ -	\$ -	\$ 622,961,488
Prescription Drugs	\$ -	\$ 38,194,494	\$ 54,257,469	\$ 4,892,869	\$ -	\$ -	\$ -	\$ 97,344,832
Case Mgmt & Oth Medical	\$ 316,566,770	\$ 8,810,763	\$ 9,227,199	\$ 15,945,857	\$ 1,998,263	\$ -	\$ -	\$ 352,548,852
Total	\$ 3,375,551,000	\$ 159,625,681	\$ 181,052,247	\$ 44,495,120	\$ 2,393,763	\$ -	\$ -	\$ 3,763,117,811
MLR	93.92%	95.23%	95.79%	92.99%	78.69%			94.03%
Gross Margin	\$ 219,608,756	\$ 8,002,377	\$ 7,432,724	\$ 3,356,098	\$ 648,446	\$ -	\$ -	\$ 239,048,401
Administrative Expenses								
Salaries, Wages, & Employee Benefits	\$ 115,520,884	\$ 5,626,427	\$ 7,123,243	\$ 2,126,441	\$ 967,549	\$ -	\$ -	\$ 131,364,544
Non-Salary Operating Expenses	\$ 59,194,928	\$ 1,224,285	\$ 4,454,541	\$ 892,798	\$ 125,800	\$ 3,183,720	\$ -	\$ 69,076,071
Depreciation & Amortization	\$ 6,300,000	\$ -	\$ -	\$ 10,800	\$ -	\$ 2,691,000	\$ -	\$ 9,001,800
Indirect Cost Allocation, Occupancy Expense	\$ (3,907,922)	\$ 4,333,100	\$ 4,872,200	\$ 155,430	\$ 78,600	\$ (5,874,720)	\$ -	\$ (343,312)
Total	\$ 177,107,890	\$ 11,183,812	\$ 16,449,984	\$ 3,185,468	\$ 1,171,949	\$ -	\$ -	\$ 209,099,103
ALR	4.65%	6.67%	8.73%	6.66%	38.52%			5.22%
Operating Income/(Loss)	\$ 42,500,866	\$ (3,181,434)	\$ (9,017,260)	\$ 170,629	\$ (523,503)	\$ -	\$ -	\$ 29,949,298
Investment Income							\$ 6,000,000	\$ 6,000,000
Digital Transformation Strategy							\$ (11,127,113)	\$ (11,127,113)
500 Building							\$ 1,090,000	\$ 1,090,000
Grant: Mind OC							\$ (15,000,000)	\$ (15,000,000)
Grant: NAMI							\$ (5,000,000)	\$ (5,000,000)
CHANGE IN NET ASSETS	\$ 42,500,866	\$ (3,181,434)	\$ (9,017,260)	\$ 170,629	\$ (523,503)	\$ -	\$ (24,037,113)	\$ 5,912,185

# Personnel Budget Summary

## FY 2022-23 Personnel Summary

FY 2022-23 Personnel (FTEs) - March 2023				
Line of Business	Filled	Open	Total	Vacancy %
Medi-Cal	1,209.3	109.0	1,318.3	8.3%
OC	211.6	13.0	224.6	5.8%
PACE	102.5	11.0	113.5	9.7%
MSSP	23.0		23.0	0.0%
<b>Total</b>	<b>1,546.4</b>	<b>133.0</b>	<b>1,679.4</b>	<b>7.9%</b>

Notes:

FTE count is based on position control reconciliation.

FTE count includes both medical and administrative positions.

Personnel Summary is reconciled with Day Force report

## Budgeted Reclassification/Re-Evaluations ending March 31, 2023

Title	Effective Date	Quarter	% Increase
See attached		1	
Total Financial Impact			\$426,738.85

## FY 2022-23 Q3: Unbudgeted Reclassification/Re-Evaluations ending March 31, 2023

New Job Title	EE#	Effective Date	Quarter	% Increase
Sr. Manager III (Information Security)	3963	2/26/2023	Q3	17.79%
Program Specialist Int.	1084	2/25/2023	Q3	11.45%
Process Excellence Manager III	2170	2/26/2023	Q3	10.91%
Process Excellence Manager II	4144	2/26/2023	Q3	2.90%
Process Excellence Manager II	4180	2/26/2023	Q3	6.12%
Process Excellence Manager II	4255	2/26/2023	Q3	3.78%
Analyst Int (CalAIM Liaison)	3937	2/25/2023	Q3	28.45%
Analyst Int (CalAIM Liaison)	1589	2/25/2023	Q3	16.16%
Total Financial Impact				\$27,100.67

## FY 22-23 Q3: Market Adj (Org Salary Savings Funded ending March 31, 2023

Title	Effective Date	Quarter	% Increase
See attached.			
Total Financial Impact			\$766,600.67

## Changes to Executive Compensation ending March 31, 2023

Title	Effective Date	Quarter	% Increase
See attached			\$2,119,176.13
Total Financial Impact			\$2,119,176.13

Source: Reclassification/Re-Evaluations, Unbudgeted Reclassification/Re-Evaluations, Market Adjustments and Changes to Executive Compensation provided by the Human Resources Department

# Personnel Budget Summary (Cont'd) - Attachment

## Budgeted Reclassification/Re-Evaluations ending March 31, 2023

New Job Title	Action Type/ Funding Source	% Increase
Accounting Clerk Sr.	Budgeted	2.99%
Business Analyst	Budgeted	2.99%
Community Partner Sr.	Budgeted	2.99%
Community Partner Sr.	Budgeted	3.01%
Data Analyst Sr.	Budgeted	25.03%
Data Warehouse Reporting Analyst Sr.	Budgeted	3.00%
HR Specialist Sr.	Budgeted	7.00%
ITS Project Manager Sr	Budgeted	2.99%
Manager, Provider Relations	Budgeted	3.00%
Medical Case Manager	Budgeted	0.00%
PDMS Coordinator Sr.	Budgeted	18.61%
PDMS Coordinator Sr.	Budgeted	16.59%
PDMS Coordinator Sr.	Budgeted	18.61%
Program Manager	Budgeted	9.00%
Program Manager	Budgeted	9.01%
Program Manager (Process Excellence)	Budgeted	22.26%
Program Specialist Int.	Budgeted	6.00%
Program Specialist Sr	Budgeted	5.99%
Programmer Int.	Budgeted	3.00%
Project Manager Sr.	Budgeted	6.00%
Regulatory Affairs and Compliance Analyst	Budgeted	17.99%
Regulatory Affairs and Compliance Analyst Sr.	Budgeted	6.00%
Sr Manager I (Environmental Health & Safety)	Budgeted	9.67%
Sr Manager I (Project Management)	Budgeted	3.00%
Sr Manager I (Provider Data Management Services)	Budgeted	19.55%
Sr Manager I (Provider Relations)	Budgeted	38.76%
Sr Manager II (Support and Operations)	Budgeted	37.27%
Sr. Manager II (Information Services)	Budgeted	2.99%
Supervisor, Credentialing	Budgeted	0.00%
Supervisor, Quality Analytics (HEDIS)	Budgeted	3.00%
Systems Network Administrator Sr.	Budgeted	3.00%
Technical Analyst Sr.	Budgeted	25.59%
	Total Financial Impact	\$426,738.85

## Personnel Budget Summary (Cont'd) - Attachment

FY 2022-23 Q3: Market Adjustment (Org Salary Savings Funded endings) March 31, 2023

Job Title	Funding Source	Market Adjustment % Increase - Hourly	Effective Date of Action Form
Accountant I	Org Salary Savings	10.03%	3/12/2023
Accountant I	Org Salary Savings	4.12%	3/12/2023
Accountant I	Org Salary Savings	4.73%	3/12/2023
Accountant II	Org Salary Savings	11.22%	3/12/2023
Accountant II	Org Salary Savings	11.40%	3/12/2023
Actuarial Analyst	Org Salary Savings	5.91%	3/26/2023
Administrative Assistant	Org Salary Savings	1.23%	3/26/2023
Administrative Assistant PACE	Org Salary Savings	7.29%	3/26/2023
Administrative Assistant PACE	Org Salary Savings	3.62%	3/26/2023
Administrative Assistant PACE	Org Salary Savings	1.29%	3/26/2023
Administrative Assistant PACE	Org Salary Savings	13.73%	3/26/2023
Analyst	Org Salary Savings	6.30%	3/26/2023
Auditor	Org Salary Savings	7.34%	3/26/2023
Auditor	Org Salary Savings	2.30%	3/26/2023
Business Analyst	Org Salary Savings	6.41%	3/26/2023
Buyer Int	Org Salary Savings	6.26%	3/12/2023
Buyer Sr	Org Salary Savings	37.06%	12/4/2022
Buyer Sr	Org Salary Savings	23.38%	12/4/2022
Change Control Administrator	Org Salary Savings	17.56%	3/26/2023
Chief Compliance Officer	Org Salary Savings	N/A	3/26/2023
Chief Financial Officer	Org Salary Savings	N/A	3/26/2023
Chief Human Resources Officer	Org Salary Savings	N/A	3/26/2023
Chief Information Officer	Org Salary Savings	N/A	3/26/2023
Chief Medical Officer	Org Salary Savings	N/A	3/26/2023
Chief Operating Officer	Org Salary Savings	N/A	3/26/2023
Claims QA Analyst	Org Salary Savings	3.02%	3/26/2023
Claims QA Analyst	Org Salary Savings	7.81%	3/26/2023
Claims QA Analyst	Org Salary Savings	12.41%	3/26/2023
Claims Recovery Specialist	Org Salary Savings	1.07%	3/26/2023
Claims Recovery Specialist	Org Salary Savings	1.31%	3/26/2023
Claims Resolution Specialist	Org Salary Savings	3.76%	3/26/2023
Claims Resolution Specialist	Org Salary Savings	3.71%	3/26/2023
Claims Resolution Specialist	Org Salary Savings	2.41%	3/26/2023
Claims Resolution Specialist	Org Salary Savings	3.65%	3/26/2023
Claims Resolution Specialist	Org Salary Savings	1.57%	3/26/2023
Claims Resolution Specialist	Org Salary Savings	3.64%	3/26/2023
Clerk of the Board	Org Salary Savings	N/A	3/26/2023
Clinical Pharmacist	Org Salary Savings	N/A	3/26/2023
Clinical Pharmacist	Org Salary Savings	N/A	3/26/2023
Clinical Pharmacist	Org Salary Savings	N/A	3/26/2023
Clinical Pharmacist	Org Salary Savings	N/A	3/26/2023
Clinician (Behavioral Health)	Org Salary Savings	2.00%	2/26/2023
Clinician (Behavioral Health)	Org Salary Savings	0.62%	2/26/2023
Clinician (Behavioral Health)	Org Salary Savings	12.83%	2/26/2023
Clinician (Behavioral Health)	Org Salary Savings	14.31%	2/26/2023
Community Relations Specialist	Org Salary Savings	1.08%	2/14/2023
Community Relations Specialist	Org Salary Savings	3.46%	2/14/2023
Contract Administrator	Org Salary Savings	2.68%	3/12/2023
Contract Administrator	Org Salary Savings	2.19%	3/12/2023
Contracts Manager	Org Salary Savings	14.08%	3/26/2023



## Personnel Budget Summary (Cont'd) - Attachment

### FY 2022-23 Q3: Market Adjustments (Org Salary Savings Funded) (Cont'd)

Job Title	Funding Source	Market Adjustment % Increase - Hourly	Effective Date of Action Form
Credentialing Coordinator	Org Salary Savings	3.95%	3/26/2023
Credentialing Coordinator	Org Salary Savings	2.88%	3/26/2023
Credentialing Coordinator	Org Salary Savings	8.40%	3/26/2023
Credentialing Coordinator	Org Salary Savings	1.73%	3/26/2023
Credentialing Coordinator	Org Salary Savings	8.41%	3/26/2023
Customer Service Rep	Org Salary Savings	3.39%	3/26/2023
Customer Service Rep	Org Salary Savings	3.92%	3/26/2023
Customer Service Rep	Org Salary Savings	5.03%	3/26/2023
Customer Service Rep	Org Salary Savings	1.65%	3/26/2023
Customer Service Rep	Org Salary Savings	3.62%	3/26/2023
Customer Service Rep	Org Salary Savings	6.18%	3/26/2023
Customer Service Rep	Org Salary Savings	5.13%	3/26/2023
Customer Service Rep	Org Salary Savings	5.50%	3/26/2023
Customer Service Rep	Org Salary Savings	3.29%	3/26/2023
Customer Service Rep	Org Salary Savings	4.79%	3/26/2023
Customer Service Rep	Org Salary Savings	6.02%	3/26/2023
Customer Service Rep	Org Salary Savings	1.25%	3/26/2023
Customer Service Rep	Org Salary Savings	4.07%	3/26/2023
Customer Service Rep	Org Salary Savings	1.07%	3/26/2023
Customer Service Rep	Org Salary Savings	5.71%	3/26/2023
Customer Service Rep	Org Salary Savings	7.96%	3/26/2023
Customer Service Rep	Org Salary Savings	6.24%	3/26/2023
Customer Service Rep	Org Salary Savings	2.04%	3/26/2023
Customer Service Rep	Org Salary Savings	4.75%	3/26/2023
Customer Service Rep	Org Salary Savings	4.10%	3/26/2023
Customer Service Rep	Org Salary Savings	5.70%	3/26/2023
Customer Service Rep	Org Salary Savings	2.68%	3/26/2023
Customer Service Rep	Org Salary Savings	2.01%	3/26/2023
Customer Service Rep	Org Salary Savings	9.80%	3/26/2023
Customer Service Rep	Org Salary Savings	1.25%	3/26/2023
Customer Service Rep	Org Salary Savings	2.03%	3/26/2023
Customer Service Rep	Org Salary Savings	1.15%	3/26/2023
Customer Service Rep - Lead	Org Salary Savings	3.11%	12/4/2022
Customer Service Rep - Lead	Org Salary Savings	4.09%	12/4/2022
Customer Service Rep - Lead	Org Salary Savings	3.11%	12/4/2022
Customer Service Rep - Lead	Org Salary Savings	14.56%	3/26/2023
Customer Service Rep - Lead	Org Salary Savings	11.01%	3/26/2023
Customer Service Rep - Lead	Org Salary Savings	5.81%	3/26/2023
Customer Service Rep - Lead	Org Salary Savings	9.30%	3/26/2023
Customer Service Rep - Lead	Org Salary Savings	7.12%	3/26/2023
Customer Service Rep - Lead	Org Salary Savings	8.09%	3/26/2023
Customer Service Rep - Lead	Org Salary Savings	4.85%	3/26/2023
Customer Service Rep - Lead	Org Salary Savings	2.38%	3/26/2023
Customer Service Rep - Lead	Org Salary Savings	11.15%	3/26/2023
Customer Service Rep - Lead	Org Salary Savings	8.68%	3/26/2023
Customer Service Rep - Lead	Org Salary Savings	15.35%	3/26/2023
Customer Service Rep - Lead	Org Salary Savings	11.60%	3/26/2023
Customer Service Rep - Lead	Org Salary Savings	2.38%	3/26/2023
Data Analyst Int	Org Salary Savings	2.93%	3/12/2023
Data Analyst Int	Org Salary Savings	6.16%	3/12/2023
Data Analyst Int	Org Salary Savings	2.55%	3/12/2023
Data Analyst Sr	Org Salary Savings	6.34%	3/12/2023
Data Warehouse Programmer/Analyst	Org Salary Savings	4.64%	3/26/2023
Data Warehouse Programmer/Analyst	Org Salary Savings	9.63%	3/26/2023
Data Warehouse Reporting Analyst	Org Salary Savings	2.62%	3/26/2023
Data Warehouse Reporting Analyst Sr	Org Salary Savings	1.27%	3/26/2023
Data Warehouse Reporting Analyst Sr	Org Salary Savings	2.09%	3/26/2023

## Personnel Budget Summary (Cont'd) - Attachment

### FY 2022-23 Q3: Market Adjustments (Org Salary Savings Funded) (Cont'd)

Job Title	Funding Source	Market Adjustment % Increase - Hourly	Effective Date of Action Form
Database Administrator Sr	Org Salary Savings	4.21%	3/26/2023
Database Administrator Sr	Org Salary Savings	3.73%	3/26/2023
Database Administrator Sr	Org Salary Savings	2.55%	3/26/2023
Deputy Chief Medical Officer	Org Salary Savings	N/A	3/26/2023
Director II	Org Salary Savings	N/A	3/26/2023
Director II	Org Salary Savings	N/A	3/26/2023
Director IV	Org Salary Savings	N/A	3/26/2023
Executive Assistant	Org Salary Savings	3.48%	3/26/2023
Executive Assistant	Org Salary Savings	16.14%	3/26/2023
Executive Assistant to CEO	Org Salary Savings	3.14%	3/26/2023
Financial Analyst II	Org Salary Savings	4.64%	3/12/2023
Grievance Resolution Specialist	Org Salary Savings	9.52%	3/12/2023
Grievance Resolution Specialist	Org Salary Savings	1.24%	3/12/2023
Grievance Resolution Specialist	Org Salary Savings	12.66%	3/12/2023
Grievance Resolution Specialist	Org Salary Savings	9.19%	3/12/2023
Grievance Resolution Specialist	Org Salary Savings	15.52%	3/12/2023
Grievance Resolution Specialist	Org Salary Savings	9.63%	3/12/2023
Grievance Resolution Specialist	Org Salary Savings	12.65%	3/12/2023
Grievance Resolution Specialist	Org Salary Savings	3.85%	3/12/2023
Grievance Resolution Specialist	Org Salary Savings	1.99%	3/12/2023
Grievance Resolution Specialist	Org Salary Savings	4.96%	3/12/2023
Grievance Resolution Specialist	Org Salary Savings	7.14%	3/12/2023
Grievance Resolution Specialist	Org Salary Savings	8.68%	3/12/2023
Grievance Resolution Specialist	Org Salary Savings	7.98%	3/12/2023
Grievance Resolution Specialist	Org Salary Savings	4.47%	3/12/2023
Grievance Resolution Specialist	Org Salary Savings	9.93%	3/12/2023
Grievance Resolution Specialist	Org Salary Savings	9.58%	3/12/2023
Grievance Resolution Specialist	Org Salary Savings	3.01%	3/12/2023
Grievance Resolution Specialist	Org Salary Savings	8.12%	3/12/2023
Grievance Resolution Specialist	Org Salary Savings	8.70%	3/12/2023
Grievance Resolution Specialist	Org Salary Savings	11.46%	3/12/2023
Grievance Resolution Specialist	Org Salary Savings	12.64%	3/12/2023
Grievance Resolution Specialist	Org Salary Savings	8.46%	3/12/2023
Grievance Resolution Specialist	Org Salary Savings	6.00%	3/12/2023
Grievance Resolution Specialist	Org Salary Savings	1.28%	3/12/2023
Grievance Resolution Specialist	Org Salary Savings	11.44%	3/12/2023
Grievance Resolution Specialist	Org Salary Savings	3.25%	3/12/2023
Grievance Resolution Specialist Sr	Org Salary Savings	9.57%	3/12/2023
Health Educator	Org Salary Savings	1.02%	3/25/2023
Health Educator	Org Salary Savings	0.56%	3/25/2023
Health Educator	Org Salary Savings	2.60%	3/25/2023
Health Educator	Org Salary Savings	2.50%	3/25/2023
Health Educator	Org Salary Savings	6.60%	3/25/2023
Health Educator	Org Salary Savings	4.38%	3/25/2023
Information Technology Services Coordinator	Org Salary Savings	1.42%	3/26/2023
ITS Architect II	Org Salary Savings	4.33%	3/26/2023
LVN (PACE)	Org Salary Savings	24.59%	3/26/2023
LVN (PACE)	Org Salary Savings	16.38%	3/26/2023
LVN (PACE)	Org Salary Savings	3.99%	3/26/2023
LVN (PACE)	Org Salary Savings	11.71%	3/26/2023
LVN (PACE)	Org Salary Savings	24.00%	3/26/2023
LVN (PACE)	Org Salary Savings	11.13%	3/26/2023
LVN (PACE)	Org Salary Savings	0.93%	3/26/2023

## Personnel Budget Summary (Cont'd) - Attachment

### FY 2022-23 Q3: Market Adjustments (Org Salary Savings Funded) (Cont'd)

Job Title	Funding Source	Market Adjustment % Increase - Hourly	Effective Date of Action Form
Manager Behavioral Health	Org Salary Savings	N/A	2/26/2023
Manager Behavioral Health	Org Salary Savings	N/A	2/26/2023
Manager Coding Quality	Org Salary Savings	N/A	3/26/2023
Manager Communications	Org Salary Savings	N/A	3/26/2023
Manager Cultural & Linguistic	Org Salary Savings	N/A	3/26/2023
Manager Customer Service	Org Salary Savings	N/A	3/26/2023
Manager Customer Service	Org Salary Savings	N/A	3/26/2023
Manager Customer Service	Org Salary Savings	N/A	3/26/2023
Manager Customer Service	Org Salary Savings	N/A	3/26/2023
Manager Customer Service	Org Salary Savings	N/A	3/26/2023
Manager Customer Service	Org Salary Savings	N/A	3/26/2023
Manager Customer Service	Org Salary Savings	N/A	3/26/2023
Manager Encounters	Org Salary Savings	N/A	3/12/2023
Manager Information Technology Services	Org Salary Savings	N/A	3/26/2023
Manager Marketing & Enrollment (PACE)	Org Salary Savings	N/A	3/26/2023
Manager Member Outreach & Education	Org Salary Savings	N/A	3/26/2023
Manager MSSP	Org Salary Savings	N/A	3/26/2023
Manager OneCare Clinical	Org Salary Savings	N/A	3/26/2023
Manager Population Health Management	Org Salary Savings	N/A	3/26/2023
Manager Population Health Management	Org Salary Savings	N/A	3/26/2023
Manager Population Health Management	Org Salary Savings	N/A	3/26/2023
Manager Quality Analytics	Org Salary Savings	N/A	3/12/2023
Medical Assistant	Org Salary Savings	5.21%	3/26/2023
Medical Assistant PACE	Org Salary Savings	4.60%	3/26/2023
Medical Assistant PACE	Org Salary Savings	2.21%	3/26/2023
Medical Assistant PACE	Org Salary Savings	4.10%	3/26/2023
Medical Assistant PACE	Org Salary Savings	6.05%	3/26/2023
Medical Authorization Asst	Org Salary Savings	10.52%	3/26/2023
Medical Authorization Asst	Org Salary Savings	6.56%	3/26/2023
Medical Authorization Asst	Org Salary Savings	4.95%	3/26/2023
Medical Authorization Asst	Org Salary Savings	2.04%	3/26/2023
Medical Authorization Asst	Org Salary Savings	2.37%	3/26/2023
Medical Authorization Asst	Org Salary Savings	1.99%	3/26/2023
Medical Authorization Asst	Org Salary Savings	8.02%	3/26/2023
Medical Authorization Asst	Org Salary Savings	3.81%	3/26/2023
Medical Authorization Asst	Org Salary Savings	2.05%	3/26/2023
Medical Authorization Asst	Org Salary Savings	1.18%	3/26/2023
Medical Authorization Asst	Org Salary Savings	3.13%	3/26/2023
Medical Authorization Asst	Org Salary Savings	4.04%	3/26/2023
Medical Authorization Asst	Org Salary Savings	0.55%	3/26/2023
Medical Authorization Asst	Org Salary Savings	0.55%	3/26/2023
Medical Authorization Asst	Org Salary Savings	1.08%	3/26/2023
Medical Authorization Asst	Org Salary Savings	5.02%	3/26/2023
Medical Authorization Asst	Org Salary Savings	2.33%	3/26/2023
Medical Authorization Asst	Org Salary Savings	2.58%	3/26/2023
Medical Authorization Asst	Org Salary Savings	3.14%	3/26/2023
Medical Authorization Asst	Org Salary Savings	2.33%	3/26/2023
Medical Authorization Asst	Org Salary Savings	8.38%	3/26/2023
Medical Authorization Asst	Org Salary Savings	0.64%	3/26/2023
Medical Authorization Asst	Org Salary Savings	5.66%	3/26/2023
Medical Authorization Asst	Org Salary Savings	3.78%	3/26/2023
Medical Authorization Asst	Org Salary Savings	5.94%	3/26/2023
Medical Authorization Asst	Org Salary Savings	2.01%	3/26/2023
Medical Authorization Asst	Org Salary Savings	4.20%	3/26/2023
Medical Authorization Asst	Org Salary Savings	14.33%	3/26/2023

## Personnel Budget Summary (Cont'd) - Attachment

### FY 2022-23 Q3: Market Adjustments (Org Salary Savings Funded) (Cont'd)

Job Title	Funding Source	Market Adjustment % Increase - Hourly	Effective Date of Action Form
Medical Authorization Asst	Org Salary Savings	2.33%	3/26/2023
Medical Authorization Asst	Org Salary Savings	12.13%	3/26/2023
Medical Authorization Asst	Org Salary Savings	10.54%	3/26/2023
Medical Authorization Asst	Org Salary Savings	2.57%	3/26/2023
Medical Authorization Asst	Org Salary Savings	2.89%	3/26/2023
Medical Authorization Asst	Org Salary Savings	0.64%	3/26/2023
Medical Authorization Asst	Org Salary Savings	3.50%	3/26/2023
Medical Authorization Asst	Org Salary Savings	3.98%	3/26/2023
Medical Case Manager	Org Salary Savings	1.25%	3/26/2023
Medical Case Manager	Org Salary Savings	0.92%	3/26/2023
Medical Case Manager	Org Salary Savings	1.50%	3/26/2023
Medical Case Manager	Org Salary Savings	4.93%	3/26/2023
Medical Case Manager	Org Salary Savings	6.34%	3/26/2023
Medical Case Manager	Org Salary Savings	1.09%	3/26/2023
Medical Director	Org Salary Savings	N/A	3/26/2023
Medical Director	Org Salary Savings	N/A	3/26/2023
Medical Director	Org Salary Savings	N/A	3/26/2023
Medical Director	Org Salary Savings	N/A	3/26/2023
Member Liaison Specialist	Org Salary Savings	0.79%	3/26/2023
Member Liaison Specialist	Org Salary Savings	3.70%	3/26/2023
Member Liaison Specialist	Org Salary Savings	2.80%	2/26/2023
Member Liaison Specialist	Org Salary Savings	4.29%	3/26/2023
Member Liaison Specialist	Org Salary Savings	5.81%	3/26/2023
Member Liaison Specialist	Org Salary Savings	3.68%	2/26/2023
Member Liaison Specialist	Org Salary Savings	9.71%	2/26/2023
Member Liaison Specialist	Org Salary Savings	2.09%	2/26/2023
Member Liaison Specialist	Org Salary Savings	10.28%	2/26/2023
Member Liaison Specialist	Org Salary Savings	1.41%	2/26/2023
Member Liaison Specialist	Org Salary Savings	9.39%	2/26/2023
Member Liaison Specialist	Org Salary Savings	18.40%	2/26/2023
Member Liaison Specialist	Org Salary Savings	12.00%	2/26/2023
Member Liaison Specialist	Org Salary Savings	7.92%	3/26/2023
Member Liaison Specialist	Org Salary Savings	1.02%	3/26/2023
Member Liaison Specialist	Org Salary Savings	7.89%	3/26/2023
Member Liaison Specialist	Org Salary Savings	11.13%	2/26/2023
Member Liaison Specialist	Org Salary Savings	9.78%	2/26/2023
Member Liaison Specialist	Org Salary Savings	2.69%	3/26/2023
Member Liaison Specialist	Org Salary Savings	3.62%	2/26/2023
Payroll Specialist	Org Salary Savings	2.42%	3/12/2023
Payroll Specialist	Org Salary Savings	6.74%	3/12/2023
Personal Care Attendant	Org Salary Savings	5.29%	3/26/2023
Personal Care Attendant	Org Salary Savings	6.56%	3/26/2023
Personal Care Attendant	Org Salary Savings	4.78%	3/26/2023
Personal Care Attendant	Org Salary Savings	8.93%	3/26/2023
Personal Care Attendant	Org Salary Savings	4.60%	3/26/2023
Personal Care Attendant PACE	Org Salary Savings	3.78%	3/26/2023
Personal Care Attendant PACE	Org Salary Savings	5.86%	3/26/2023
Personal Care Attendant PACE	Org Salary Savings	3.13%	3/26/2023
Personal Care Attendant PACE	Org Salary Savings	8.55%	3/26/2023
Personal Care Coordinator	Org Salary Savings	3.27%	3/26/2023
Personal Care Coordinator	Org Salary Savings	6.43%	3/26/2023
Personal Care Coordinator	Org Salary Savings	0.74%	3/26/2023
Personal Care Coordinator	Org Salary Savings	2.73%	3/26/2023
Personal Care Coordinator	Org Salary Savings	4.84%	3/26/2023
Personal Care Coordinator	Org Salary Savings	2.45%	3/26/2023

## Personnel Budget Summary (Cont'd) - Attachment

### FY 2022-23 Q3: Market Adjustments (Org Salary Savings Funded) (Cont'd)

Job Title	Funding Source	Market Adjustment % Increase - Hourly	Effective Date of Action Form
Personal Care Coordinator	Org Salary Savings	12.10%	3/25/2023
Personal Care Coordinator	Org Salary Savings	1.54%	3/28/2023
Personal Care Coordinator	Org Salary Savings	3.36%	3/26/2023
Process Excellence Manager IV	Org Salary Savings	7.05%	3/26/2023
Program Assistant	Org Salary Savings	3.27%	3/12/2023
Program Assistant	Org Salary Savings	2.81%	3/26/2023
Program Assistant	Org Salary Savings	1.76%	3/26/2023
Program Assistant	Org Salary Savings	1.53%	3/26/2023
Program Assistant	Org Salary Savings	4.25%	3/26/2023
Program Assistant	Org Salary Savings	0.94%	3/26/2023
Program Assistant	Org Salary Savings	3.00%	3/12/2023
Program Assistant	Org Salary Savings	5.00%	3/12/2023
Program Assistant	Org Salary Savings	5.62%	3/12/2023
Program Assistant	Org Salary Savings	1.08%	3/26/2023
Program Assistant	Org Salary Savings	4.36%	3/26/2023
Program Assistant	Org Salary Savings	3.21%	3/26/2023
Program Assistant	Org Salary Savings	4.44%	3/26/2023
Program Assistant	Org Salary Savings	5.17%	3/26/2023
Program Assistant	Org Salary Savings	1.31%	3/12/2023
Program Assistant	Org Salary Savings	2.28%	3/26/2023
Program Assistant	Org Salary Savings	3.75%	3/26/2023
Programmer Int	Org Salary Savings	4.75%	3/26/2023
Programmer Int	Org Salary Savings	1.83%	3/26/2023
Programmer Sr	Org Salary Savings	10.31%	3/26/2023
Programmer Sr	Org Salary Savings	9.04%	3/26/2023
Programmer Sr	Org Salary Savings	3.06%	3/26/2023
Programmer Sr	Org Salary Savings	7.81%	3/26/2023
Project Manager III	Org Salary Savings	2.74%	3/26/2023
Project Manager III	Org Salary Savings	4.69%	3/26/2023
Project Manager III	Org Salary Savings	15.47%	3/26/2023
Project Manager III	Org Salary Savings	2.28%	3/26/2023
Project Manager III	Org Salary Savings	12.33%	3/26/2023
Project Manager III	Org Salary Savings	7.37%	3/25/2023
Project Manager III	Org Salary Savings	6.76%	3/26/2023
Provider Network Specialist	Org Salary Savings	1.35%	3/26/2023
Provider Relations Rep	Org Salary Savings	2.78%	3/26/2023
Provider Relations Rep	Org Salary Savings	1.75%	3/25/2023
Provider Relations Rep	Org Salary Savings	5.66%	3/25/2023
QA Analyst Sr	Org Salary Savings	3.99%	3/26/2023
QA Analyst Sr	Org Salary Savings	3.12%	3/26/2023
QI Nurse Specialist	Org Salary Savings	4.72%	3/26/2023
QI Nurse Specialist	Org Salary Savings	4.15%	3/26/2023
QI Nurse Specialist	Org Salary Savings	1.04%	3/26/2023
QI Nurse Specialist	Org Salary Savings	3.72%	3/26/2023
Registered Dietitian	Org Salary Savings	0.63%	3/26/2023
Regulatory Affairs and Compliance Analyst	Org Salary Savings	1.92%	3/12/2023
Regulatory Affairs and Compliance Analyst	Org Salary Savings	1.64%	3/12/2023
Regulatory Affairs and Compliance Analyst	Org Salary Savings	2.20%	3/12/2023
Social Worker	Org Salary Savings	5.08%	3/26/2023
Social Worker	Org Salary Savings	1.99%	3/26/2023
Social Worker	Org Salary Savings	0.63%	3/26/2023
Social Worker PACE	Org Salary Savings	0.62%	3/26/2023



## Personnel Budget Summary (Cont'd) - Attachment

### FY 2022-23 Q3: Market Adjustments (Org Salary Savings Funded) (Cont'd)

Job Title	Funding Source	Market Adjustment % Increase - Hourly	Effective Date of Action Form
Sr Director	Org Salary Savings	N/A	3/26/2023
Sr Director	Org Salary Savings	N/A	3/26/2023
Sr Director	Org Salary Savings	N/A	3/26/2023
Supervisor Accounting	Org Salary Savings	10.77%	3/12/2023
Supervisor Accounting	Org Salary Savings	11.82%	3/12/2023
Supervisor Finance	Org Salary Savings	7.50%	3/12/2023
Supervisor Grievance and Appeals	Org Salary Savings	15.29%	3/12/2023
Supervisor Grievance and Appeals	Org Salary Savings	32.35%	3/12/2023
Supervisor Grievance and Appeals	Org Salary Savings	33.10%	3/12/2023
Supervisor Grievance and Appeals	Org Salary Savings	25.33%	3/12/2023
Supervisor Information Technology Services	Org Salary Savings	12.59%	3/26/2023
Supervisor Information Technology Services	Org Salary Savings	9.38%	3/26/2023
Supervisor Information Technology Services	Org Salary Savings	9.20%	3/26/2023
Supervisor Member Outreach & Education	Org Salary Savings	3.48%	3/25/2023
Supervisor Member Outreach & Education PACE	Org Salary Savings	14.03%	3/26/2023
Supervisor Nursing Services (PACE)	Org Salary Savings	7.82%	3/26/2023
Supervisor OneCare Customer Service	Org Salary Savings	14.21%	3/26/2023
Supervisor Pharmacist	Org Salary Savings	N/A	3/26/2023
Supervisor Utilization Management	Org Salary Savings	12.89%	3/26/2023
Supervisor Utilization Management	Org Salary Savings	13.00%	3/26/2023
Supervisor Utilization Management	Org Salary Savings	5.92%	3/26/2023
Supervisor Utilization Management	Org Salary Savings	7.39%	3/26/2023
Supervisor Utilization Management	Org Salary Savings	14.88%	3/26/2023
Supervisor Utilization Management	Org Salary Savings	3.21%	3/26/2023
Supervisor Utilization Management	Org Salary Savings	1.75%	3/26/2023
Technical Analyst Int	Org Salary Savings	2.13%	3/26/2023
	Total Financial Impact	\$766,600.67	

# Personnel Budget Summary (Cont'd) - Attachment

## Changes to Executive Compensation ending March 31, 2023

Job Title	Quarter	% Increase
Chief Financial Officer	1	Executive Incentive (lump sum)
Chief Human Resources Officer	1	Executive Incentive (lump sum)
Chief Information Officer	1	Executive Incentive (lump sum)
Chief Medical Officer	1	Executive Incentive (lump sum)
Chief of Staff	1	Executive Incentive (lump sum)
Chief Operating Officer	1	Executive Incentive (lump sum)
Chief Strategy Officer	3	New Hire
Deputy Chief Medical Officer	1	New Hire
Executive Director (Medicare Programs)	1	New Hire
Executive Director Behavioral Health Integration	1	Executive Incentive (lump sum)
Executive Director Clinical Operations	1	Executive Incentive (lump sum)
Executive Director Finance	1	Executive Incentive (lump sum)
Executive Director Government Affairs and Strategic Development	1	Executive Incentive (lump sum)
Executive Director Marketing and Communications	1	Executive Incentive (lump sum)
Executive Director Medi-Cal/CalAIM	1	Executive Incentive (lump sum)
Executive Director Operations	1	Executive Incentive (lump sum)
Executive Director Quality & Population Health Management	1	Executive Incentive (lump sum)
	<b>Total Financial Impact</b>	<b>\$ 2,119,176.13</b>

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

# Administrative Expense Summary by Category

## Administrative Expense Summary by Category as of March 31, 2023

### Consolidated Administrative Expense Summary

LOB	March MTD		Variance		YTD		Variance		FY 2023
	Actual	Budget	\$	%	Actual	Budget	\$	%	
MC	\$ 4,350,207	\$ 6,167,905	\$ 1,817,698	29%	\$ 33,526,715	\$ 46,651,869	\$ 13,125,154	28%	\$ 65,155,607
OC	\$ 338,330	\$ 661,385	\$ 323,055	49%	\$ 1,790,119	\$ 2,470,413	\$ 680,294	28%	\$ 4,454,543
OCC	\$ (5,527)	\$ -	\$ 5,527		\$ 870,321	\$ 1,224,285	\$ 353,964	29%	\$ 1,224,285
PACE	\$ 104,256	\$ 74,400	\$ (29,856)	-40%	\$ 491,356	\$ 669,594	\$ 178,238	27%	\$ 892,797
<b>Total</b>	<b>\$ 4,787,266</b>	<b>\$ 6,903,690</b>	<b>\$ 2,116,424</b>	<b>31%</b>	<b>\$ 36,678,511</b>	<b>\$ 51,016,161</b>	<b>\$ 14,337,650</b>	<b>28%</b>	<b>\$ 71,727,232</b>

### Professional Fees

LOB	March MTD		Variance		YTD		Variance		FY 2023
	Actual	Budget	\$	%	Actual	Budget	\$	%	
MC	\$ 697,888	\$ 1,014,073	\$ 316,185	31%	\$ 5,596,790	\$ 8,216,789	\$ 2,619,999	32%	\$ 11,259,031
OC	\$ 33,780	\$ 40,583	\$ 6,803	17%	\$ 229,457	\$ 263,247	\$ 33,790	13%	\$ 385,000
OCC	\$ -	\$ -	\$ -		\$ 11,647	\$ 124,998	\$ 113,351	91%	\$ 124,998
PACE	\$ -	\$ 10,413	\$ 10,413	100%	\$ 3,106	\$ 23,711	\$ 20,605	87%	\$ 54,950
<b>Total</b>	<b>\$ 731,668</b>	<b>\$ 1,065,069</b>	<b>\$ 333,402</b>	<b>31%</b>	<b>\$ 5,841,000</b>	<b>\$ 8,628,745</b>	<b>\$ 2,787,745</b>	<b>32%</b>	<b>\$ 11,823,979</b>

### Purchased Services

LOB	March MTD		Variance		YTD		Variance		FY 2023
	Actual	Budget	\$	%	Actual	Budget	\$	%	
MC	\$ 1,184,915	\$ 2,284,013	\$ 1,099,099	48%	\$ 8,717,101	\$ 12,920,473	\$ 4,203,372	33%	\$ 19,772,525
OC	\$ 176,606	\$ 392,542	\$ 215,936	55%	\$ 762,260	\$ 1,308,034	\$ 545,774	42%	\$ 2,485,662
OCC	\$ 1,019	\$ 9,666	\$ 8,647	89%	\$ 597,537	\$ 712,633	\$ 115,096	16%	\$ 741,635
PACE	\$ 69,580	\$ 43,679	\$ (25,901)	-59%	\$ 217,523	\$ 393,117	\$ 175,594	45%	\$ 569,956
<b>Total</b>	<b>\$ 1,432,120</b>	<b>\$ 2,729,900</b>	<b>\$ 1,297,780</b>	<b>48%</b>	<b>\$ 10,294,421</b>	<b>\$ 15,334,257</b>	<b>\$ 5,039,836</b>	<b>33%</b>	<b>\$ 23,569,778</b>

### Printing and Postage

LOB	March MTD		Variance		YTD		Variance		FY 2023
	Actual	Budget	\$	%	Actual	Budget	\$	%	
MC	\$ 177,174	\$ 487,740	\$ 310,566	64%	\$ 2,788,781	\$ 3,742,694	\$ 953,913	25%	\$ 5,205,917
OC	\$ 125,464	\$ 203,268	\$ 77,804	38%	\$ 786,045	\$ 841,656	\$ 55,611	7%	\$ 1,451,448
OCC	\$ (5,669)	\$ (9,666)	\$ (3,997)	41%	\$ 252,055	\$ 350,093	\$ 98,038	28%	\$ 321,091
PACE	\$ 27,857	\$ 20,233	\$ (7,624)	-38%	\$ 183,305	\$ 182,107	\$ (1,198)	-1%	\$ 213,110
<b>Total</b>	<b>\$ 324,825</b>	<b>\$ 701,575</b>	<b>\$ 376,750</b>	<b>54%</b>	<b>\$ 4,010,186</b>	<b>\$ 5,116,550</b>	<b>\$ 1,106,364</b>	<b>22%</b>	<b>\$ 7,191,566</b>

### Other Operating Expenses

LOB	March MTD		Variance		YTD		Variance		FY 2023
	Actual	Budget	\$	%	Actual	Budget	\$	%	
MC	\$ 2,290,231	\$ 2,382,079	\$ 91,848	4%	\$ 16,424,044	\$ 21,771,913	\$ 5,347,869	25%	\$ 28,918,134
OC	\$ 2,481	\$ 24,992	\$ 22,511	90%	\$ 12,356	\$ 57,476	\$ 45,120	79%	\$ 132,433
OCC	\$ (877)	\$ -	\$ 877		\$ 9,082	\$ 36,561	\$ 27,479	75%	\$ 36,561
PACE	\$ 6,818	\$ 75	\$ (6,743)	-8991%	\$ 87,422	\$ 70,659	\$ (16,763)	-24%	\$ 54,781
<b>Total</b>	<b>\$ 2,298,653</b>	<b>\$ 2,407,146</b>	<b>\$ 108,493</b>	<b>5%</b>	<b>\$ 16,532,904</b>	<b>\$ 21,936,609</b>	<b>\$ 5,403,705</b>	<b>25%</b>	<b>\$ 29,141,909</b>

### Salaries, Wages & Benefits

LOB	March MTD		Variance		YTD		Variance		FY 2023
	Actual	Budget	\$	%	Actual	Budget	\$	%	
MC	\$ 10,425,590	\$ 10,723,105	\$ 297,515	3%	\$ 84,104,335	\$ 90,867,126	\$ 6,762,791	7%	\$ 121,780,666
OC	\$ 888,973	\$ 1,082,426	\$ 193,453	18%	\$ 3,266,648	\$ 4,005,900	\$ 739,252	18%	\$ 7,123,243
OCC	\$ 36,581	\$ 15,537	\$ (21,044)	-135%	\$ 4,222,030	\$ 5,581,647	\$ 1,359,617	24%	\$ 5,626,427
PACE	\$ 138,979	\$ 185,068	\$ 46,089	25%	\$ 1,226,880	\$ 1,593,915	\$ 367,035	23%	\$ 2,126,441
<b>Total</b>	<b>\$ 11,490,123</b>	<b>\$ 12,006,136</b>	<b>\$ 516,013</b>	<b>4%</b>	<b>\$ 92,819,893</b>	<b>\$ 102,048,588</b>	<b>\$ 9,228,695</b>	<b>9%</b>	<b>\$ 136,656,777</b>

Note: Administrative expense summary by category does not include expenditures and budget for Facilities.

# **Quarterly Capital Budget Update as of March 31, 2023**

# FY 2022-23 Capital Attachment A

## Attachment A

### Fiscal Year 2022 - 2023 New Capital Budget by Project

INFRASTRUCTURE	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
Replace End of Support Servers (Non Virtual Machines)	390,000		10,000	400,000
Tool for Database Auditing and Compliance	50,000	150,000	100,000	300,000
Replace End of Support Servers for Production Environment	251,000			251,000
New Ticketing Tool for Caloptima Staff		150,000	100,000	250,000
Virtual Environment for Claims Automations	100,000	100,000	20,000	220,000
Replace End of Support Servers for Non-Production Environment	211,000			211,000
Upgrading the Internet Web Proxy		170,000	30,000	200,000
Replace Virtual Servers Hosts	95,000			95,000
Tool for Database Monitoring Solution		79,800		79,800
Security Monitoring Tool for Servers and Networks		75,000		75,000
Tool for Web Monitoring Solution		55,000		55,000
Transition Legacy Mail Components to Microsoft Cloud			50,000	50,000
Tool to Automate File Transfer		50,000		50,000
Tool for Desktop Monitoring and Troubleshooting		50,000		50,000
Monitoring Solution for Servers And Network Devices (Troubleshooting)		45,000		45,000
Enhanced Microsoft Video Conferencing Solution	40,000			40,000
Failover Phone System for PACE	28,000	8,000		36,000
Tool to Track Database Inventory and Optimize Database Performance		27,432		27,432
Additional Features for Remote Support Tool for Service Desk		25,000		25,000
<b>TOTAL INFRASTRUCTURE</b>	<b>\$ 1,165,000</b>	<b>\$ 985,232</b>	<b>\$ 310,000</b>	<b>\$ 2,460,232</b>
APPLICATIONS MANAGEMENT	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
Electronic Health Information Exchange - Interoperability Phase II - Plan to Plan		500,000	150,000	650,000
Integrated Provider Data Management System		350,000	110,000	460,000
License Language & Font Packages	50,000			50,000
Electronic Health Record System		3,000	5,000	8,000
<b>TOTAL APPLICATIONS MANAGEMENT</b>	<b>\$ 50,000</b>	<b>\$ 853,000</b>	<b>\$ 265,000</b>	<b>\$ 1,168,000</b>
APPLICATIONS DEVELOPMENT	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
<b>TOTAL APPLICATIONS DEVELOPMENT</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
505 BUILDING IMPROVEMENTS	BUILDING	EQUIPMENT	PROFESSIONAL FEES	TOTAL CAPITAL
Furniture Upgrades	500,000	-	-	500,000
Office Suite Renovation and Improvements	400,000	-	50,000	450,000
Building Security Projects	241,000	-	35,000	276,000
Touchless Faucets	183,000	-	-	183,000
Parking Lot Security	112,000	-	-	112,000
Capital Lease Copiers	111,000	-	-	111,000
Parking Lot Improvement - 505 Building	102,000	-	-	102,000
Electric Car Charging Station	68,000	-	-	68,000
IDF Room HVAC Unit Replacement	60,000	-	-	60,000
Road Warning Light (Crosswalk)	50,000	-	-	50,000
Freight Elevator Refresh	42,000	-	-	42,000
LED Canopy Light Fixtures	8,131	-	-	8,131
<b>TOTAL 505 BUILDING IMPROVEMENTS</b>	<b>\$ 1,877,131</b>	<b>\$ -</b>	<b>\$ 85,000</b>	<b>\$ 1,962,131</b>
500 BUILDING IMPROVEMENTS	BUILDING	EQUIPMENT	PROFESSIONAL FEES	TOTAL CAPITAL
Tenant Improvements	3,422,000	-	-	3,422,000
Technology Updates	-	2,100,000	-	2,100,000
Office Furniture and Other Equipment	1,370,000	-	-	1,370,000
HVAC Equipment Replacement	650,000	-	-	650,000
Touchless Water Fixtures	100,000	-	-	100,000
Security System	50,000	-	-	50,000
<b>TOTAL 500 BUILDING IMPROVEMENTS</b>	<b>\$ 5,592,000</b>	<b>\$ 2,100,000</b>	<b>\$ -</b>	<b>\$ 7,692,000</b>
PACE	EQUIPMENT		PROFESSIONAL FEES	TOTAL CAPITAL
Parking Lot Improvement - PACE	230,000	-	-	\$230,000
Additional Furniture Fixtures and Equipment	85,000	-	5,000	\$90,000
Interior Light Improvement	10,000	-	-	\$10,000
Monument Sign	25,000	-	-	\$25,000
Technology Upgrades	-	25,000	-	\$25,000
Kitchen Flooring	15,000	-	-	\$15,000
Clinic Speaker Equipment	10,000	-	1,000	\$11,000
<b>TOTAL PACE</b>	<b>\$ 375,000</b>	<b>\$ 25,000</b>	<b>\$ 6,000</b>	<b>\$ 406,000</b>
<b>TOTAL FY23 REVISED NEW CAPITAL BUDGET</b>	<b>\$ 9,059,131</b>	<b>\$ 3,963,232</b>	<b>\$ 666,000</b>	<b>\$ 13,688,363</b>

# Board Action and CEO Approval Details for Capital Projects

CEO Approved Action Details	Project Description	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
1 CEO Date - December 29, 2022					
From PACE	Interior Light Improvement	(35,000)			(\$35,000)
To PACE	Additional Furniture Fixtures and Equipment	35,000			\$35,000
2 CEO Date - February 28, 2023					
From 505 Building	Building Security Projects	(150,000)			(\$150,000)
To 505 Building	Office Suite Renovation and Improvements	150,000			\$150,000
3 CEO Date - February 28, 2023					
From 505 Building	Building Security Projects	(30,000)			(\$30,000)
To 505 Building	Electric Car Charging Station	30,000			\$30,000
4 CEO Date - February 28, 2023					
From 505 Building	Touchless Faucet	(183,000)			(\$183,000)
Name Change To 505 Building	9th Floor Improvement	183,000			\$183,000
TOTAL CEO Approved Actions		\$ -	\$ -	\$ -	\$ -



# FY 2022-23 Revised Capital Attachment

## Revised Attachment A

*Fiscal Year 2022-23 New Capital Budget by Project*

INFRASTRUCTURE	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
Replace End of Support Servers (Non Virtual Machines)	390,000	-	10,000	400,000
Tool for Database Auditing and Compliance	50,000	150,000	100,000	300,000
Replace End of Support Servers for Production Environment	251,000	-	-	251,000
New Ticketing Tool for CalOptima Health Staff	-	-	-	-
Virtual Environment for Claims Automations	100,000	100,000	20,000	220,000
Replace End of Support Servers for Non-Production Environment	211,000	-	-	211,000
Upgrading the Internet Web Proxy	-	170,000	30,000	200,000
Replace Virtual Servers Hosts	95,000	-	-	95,000
Tool for Database Monitoring Solution	-	79,800	-	79,800
Security Monitoring Tool for Servers and Networks	-	75,000	-	75,000
Tool for Web Monitoring Solution	-	55,000	-	55,000
Transition Legacy Mail Components to Microsoft Cloud	-	-	50,000	50,000
Tool to Automate File Transfer	-	50,000	-	50,000
Tool for Desktop Monitoring and Troubleshooting	-	50,000	-	50,000
Monitoring Solution for Servers And Network Devices (Troubleshooting)	-	45,000	-	45,000
Enhanced Microsoft Video Conferencing Solution	40,000	-	-	40,000
Failover Phone System for PACE	28,000	8,000	-	36,000
Tool to Track Database Inventory and Optimize Database Performance	-	27,432	-	27,432
Additional Features for Remote Support Tool for Service Desk	-	25,000	-	25,000
<b>TOTAL INFRASTRUCTURE</b>	<b>\$ 1,165,000</b>	<b>\$ 835,232</b>	<b>\$ 210,000</b>	<b>\$ 2,210,232</b>

APPLICATIONS MANAGEMENT	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
Electronic Health Information Exchange - Interoperability Phase II - Plan to Plan	-	500,000	150,000	650,000
Integrated Provider Data Management System	-	350,000	110,000	460,000
License Language & Font Packages	50,000	-	-	50,000
Electronic Health Record System	-	3,000	5,000	8,000
<b>TOTAL APPLICATIONS MANAGEMENT</b>	<b>\$ 50,000</b>	<b>\$ 853,000</b>	<b>\$ 265,000</b>	<b>\$ 1,168,000</b>

APPLICATIONS DEVELOPMENT	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
	-	-	-	-
<b>TOTAL APPLICATIONS DEVELOPMENT</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

505 BUILDING IMPROVEMENTS	BUILDING	EQUIPMENT	PROFESSIONAL FEES	TOTAL CAPITAL
Furniture Upgrades	500,000	-	-	500,000
Office Suite Renovation and Improvements	550,000	-	50,000	600,000
Building Security Projects	61,000	-	35,000	96,000
9th Floor Improvement	183,000	-	-	183,000
Parking Lot Security	112,000	-	-	112,000
Capital Lease Copiers	111,000	-	-	111,000
Parking Lot Improvement - 505 Building	102,000	-	-	102,000
Electric Car Charging Station	98,000	-	-	98,000
IDF Room HVAC Unit Replacement	60,000	-	-	60,000
Road Warning Light (Crosswalk)	50,000	-	-	50,000
Freight Elevator Refresh	42,000	-	-	42,000
LED Canopy Light Fixtures	8,131	-	-	8,131
<b>TOTAL 505 BUILDING IMPROVEMENTS</b>	<b>\$ 1,877,131</b>	<b>\$ -</b>	<b>\$ 85,000</b>	<b>\$ 1,962,131</b>

500 BUILDING IMPROVEMENTS	BUILDING	EQUIPMENT	PROFESSIONAL FEES	TOTAL CAPITAL
Tenant Improvements	3,422,000	-	-	3,422,000
Technology Updates	-	2,100,000	-	2,100,000
Office Furniture and Other Equipment	1,370,000	-	-	1,370,000
HVAC Equipment Replacement	650,000	-	-	650,000
Touchless Water Fixtures	100,000	-	-	100,000
Security System	50,000	-	-	50,000
<b>TOTAL 500 BUILDING IMPROVEMENTS</b>	<b>\$ 5,592,000</b>	<b>\$ 2,100,000</b>	<b>\$ -</b>	<b>\$ 7,692,000</b>

PACE	EQUIPMENT	PROFESSIONAL FEES	TOTAL CAPITAL
Parking Lot Improvement - PACE	230,000	-	\$230,000
Additional Furniture Fixtures and Equipment	85,000	5,000	\$90,000
Interior Light Improvement	10,000	-	\$10,000
Monument Sign	25,000	-	\$25,000
Technology Upgrades	-	25,000	\$25,000
Kitchen Flooring	15,000	-	\$15,000
Clinic Speaker Equipment	10,000	1,000	\$11,000
<b>TOTAL PACE</b>	<b>\$ 375,000</b>	<b>\$ 25,000</b>	<b>\$ 6,000</b>

<b>TOTAL FY23 REVISED NEW CAPITAL BUDGET</b>	<b>\$ 9,059,131</b>	<b>\$ 3,813,232</b>	<b>\$ 566,000</b>	<b>\$ 13,438,363</b>
--	---------------------	---------------------	-------------------	----------------------

# FY 2022-23 Capital Spending Summary

Spending Summary through March 31, 2023

INFRASTRUCTURE	TOTAL CAPITAL	EXPENSE	REMAINING
Replace End of Support Servers (Non Virtual Machines)	400,000	-	400,000
Tool for Database Auditing and Compliance	300,000	(62,999)	237,001
Replace End of Support Servers for Production Environment	251,000	-	251,000
New Ticketing Tool for CalOptima Health Staff	250,000	-	250,000
Virtual Environment for Claims Automations	220,000	-	220,000
Replace End of Support Servers for Non-Production Environment	211,000	-	211,000
Upgrading the Internet Web Proxy	200,000	-	200,000
Replace Virtual Servers Hosts	95,000	(88,902)	6,098
Tool for Database Monitoring Solution	79,800	-	79,800
Security Monitoring Tool for Servers and Networks	75,000	-	75,000
Tool for Web Monitoring Solution	55,000	-	55,000
Transition Legacy Mail Components to Microsoft Cloud	50,000	-	50,000
Tool to Automate File Transfer	50,000	-	50,000
Tool for Desktop Monitoring and Troubleshooting	50,000	-	50,000
Monitoring Solution for Servers And Network Devices (Troubleshooting)	45,000	-	45,000
Enhanced Microsoft Video Conferencing Solution	40,000	-	40,000
Failover Phone System for PACE	36,000	-	36,000
Tool to Track Database Inventory and Optimize Database Performance	27,432	-	27,432
Additional Features for Remote Support Tool for Service Desk	25,000	-	25,000
<b>TOTAL INFRASTRUCTURE</b>	<b>\$ 2,460,232</b>	<b>\$ (151,901)</b>	<b>\$ 2,308,331</b>

APPLICATIONS MANAGEMENT	TOTAL CAPITAL	EXPENSE	REMAINING
Electronic Health Information Exchange - Interoperability Phase II - Plan to Plan	650,000	-	650,000
Integrated Provider Data Management System	460,000	-	460,000
License Language & Font Packages	50,000	-	50,000
Electronic Health Record System	8,000	-	8,000
<b>TOTAL APPLICATIONS MANAGEMENT</b>	<b>\$ 1,168,000</b>	<b>\$ -</b>	<b>\$ 1,168,000</b>

APPLICATIONS DEVELOPMENT	TOTAL CAPITAL	EXPENSE	REMAINING
	-		
<b>TOTAL APPLICATIONS DEVELOPMENT</b>	<b>\$ -</b>		

505 BUILDING IMPROVEMENTS	TOTAL CAPITAL	EXPENSE	REMAINING
Furniture Upgrades	500,000	(8,460)	491,540
Office Suite Renovation and Improvements	450,000	(89,728)	360,272
Building Security Projects	276,000	-	276,000
Touchless Faucets	183,000	-	183,000
Parking Lot Security	112,000	(83,167)	28,833
Capital Lease Copiers	111,000	(31,133)	79,867
Parking Lot Improvement - 505 Building	102,000	-	102,000
Electric Car Charging Station	68,000	-	68,000
IDF Room HVAC Unit Replacement	60,000	-	60,000
Road Warning Light (Crosswalk)	50,000	-	50,000
Freight Elevator Refresh	42,000	-	42,000
LED Canopy Light Fixtures	8,131	-	8,131
<b>TOTAL 505 BUILDING IMPROVEMENTS</b>	<b>\$ 1,962,131</b>	<b>\$ (212,488)</b>	<b>\$ 1,749,643</b>

500 BUILDING IMPROVEMENTS	TOTAL CAPITAL	EXPENSE	REMAINING
Tenant Improvements	3,422,000	(49,542)	3,372,458
Technology Updates	2,100,000	(10,947)	2,089,053
Office Furniture and Other Equipment	1,370,000	-	1,370,000
HVAC Equipment Replacement	650,000	-	650,000
Touchless Water Fixtures	100,000	-	100,000
Security System	50,000	-	50,000
<b>TOTAL 500 BUILDING IMPROVEMENTS</b>	<b>\$ 7,692,000</b>	<b>\$ (60,489)</b>	<b>\$ 7,631,511</b>

PACE	TOTAL CAPITAL	EXPENSE	REMAINING
Parking Lot Improvement - PACE	\$230,000	(196,057)	33,943
Additional Furniture Fixtures and Equipment	\$90,000	(48,124)	41,876
Interior Light Improvement	\$10,000	(1,825)	8,175
Monument Sign	\$25,000	-	25,000
Technology Upgrades	\$25,000	-	25,000
Kitchen Flooring	\$15,000	-	15,000
Clinic Speaker Equipment	\$11,000	-	11,000
<b>TOTAL PACE</b>	<b>\$ 406,000</b>	<b>\$ (246,006)</b>	<b>\$ 159,994</b>

<b>TOTAL FY23 NEW CAPITAL BUDGET</b>	<b>\$ 13,688,363</b>	<b>\$ (670,883)</b>	<b>\$ 13,017,480</b>
--------------------------------------	----------------------	---------------------	----------------------

[Back to Agenda](#)

# Quarterly Purchasing Report

## FY 2022-23 Third Quarter Purchasing Report

**Quarterly Purchasing Report**  
**January 1, 2023 to March 31, 2023 - FY23 - Q3**  
**Completed Major Commitments over \$100,000**

<i>Nature of Services</i>	<i>FY23 Q3 Budgeted Current</i>	<i>Purchase or Contract Highlights</i>	<i>Bidding Outcome</i>	<i>Previous Vendor</i>	<i>PO #</i>	<i>Contract Amount</i>	<i>Spent Year 2023</i>	<i>Remaining Amount on Contract</i>	<i>Expires</i>
Member COVID Vaccine Incentives	\$ 106,258	Target Corp	Bid Not Required	N/A	23-10297	\$ 106,258	\$ -	\$ 106,258	N/A
Google Analytics	\$ 106,500	SHI International Corp	RFQ 23-048	N/A	23-10204	\$ 106,500	\$ -	\$ 106,500	03/06/24
OC Direct Mailer	\$ 106,790	Comprehensive Print Group, dba WestPrint	Quoted between contracted print vendors	N/A	23-10540	\$ 106,790	\$ 95,262	\$ 11,528	06/30/23
8th Floor Expansion Furniture	\$ 107,868	Office Furniture Group LLC	Incumbent Vendor via RFP	Themselves	23-10569	\$ 107,868	\$ -	\$ 107,868	06/30/23
PACE Bus and Mobile Advertising	\$ 116,000	Outfront Media Inc	Incumbent Vendor via RFP	N/A	20-10254-PACE23-1	\$ 116,000	\$ -	\$ 116,000	04/30/23
505 to 500 Building Connectivity Project	\$ 118,963	H. Hendy Associates	Incumbent Vendor via RFP	N/A	23-10089-002	\$ 118,963	\$ -	\$ 118,963	06/30/23
Edifecs SpecBuilder and Xengine Renewal	\$ 119,862	Edifecs Inc	Bid Not Required	Themselves	19-10650-004	\$ 119,862	\$ 119,862	\$ -	03/08/24
PACE Janitorial Services	\$ 119,959	Able Building Maint Co	Incumbent Vendor via RFP	Themselves	19-10494-004	\$ 119,959	\$ (106,339)	\$ 226,299	06/30/23
SecureAuth Licenses	\$ 127,903	Optiv Security Inc.	RFQ 23-047	N/A	21-10515-004	\$ 127,903	\$ 127,903	\$ -	03/29/24
MC Brand Awareness Bus and Mobile Advertising	\$ 145,570	Outfront Media Inc	Incumbent Vendor via RFP	N/A	20-10254-MC23-1	\$ 145,570	\$ -	\$ 145,570	06/30/23
PACE Member In-Home Meal Deliveries	\$ 148,700	Kenady LLC	Contracting Department Contract	N/A	17-10052-016	\$ 148,700	\$ 67,351	\$ 81,349	06/30/23
MC Member Newsletter	\$ 153,036	Sapphire Printing Group	Incumbent Vendor via RFP	N/A	23-10552	\$ 153,036	\$ -	\$ 153,036	04/24/23
Server Replacements for Non-Prod Environment	\$ 160,023	Nth Generation Computing Inc	Incumbent Vendor via RFP	Themselves	23-10342	\$ 160,023	\$ -	\$ 160,023	06/30/23
Data Masking Engine	\$ 180,000	Delphix Corp	BOD Action	N/A	22-10788-001	\$ 180,000	\$ -	\$ 180,000	03/31/24
Member Video Vignettes	\$ 187,000	Maricich & Associates Inc	Incumbent Vendor via RFP	N/A	23-10009-001	\$ 187,000	\$ 124,600	\$ 62,400	06/30/23
NH Provider Directories	\$ 187,500	Sapphire Printing Group	Incumbent Vendor via RFP	N/A	21-10092-004	\$ 187,500	\$ 191,167	\$ (3,667)	06/30/23
PHM MC Health Incentives	\$ 190,008	Target Corp	Bid Not Required	N/A	23-10376	\$ 190,008	\$ -	\$ 190,008	06/30/23
Offsite Storage Services	\$ 220,000	King Van & Storage Inc	Incumbent Vendor via RFP	N/A	22-10179-001	\$ 220,000	\$ 115,185	\$ 104,815	09/30/24
Monthly Azure Usage Invoices	\$ 225,434	Dell Marketing LP	Incumbent Vendor via RFP	N/A	23-10533	\$ 225,434	\$ -	\$ 225,434	06/30/23
Federal Advocacy Services	\$ 227,500	Potomac Partners DC LLC	Incumbent Vendor via RFP	N/A	21-10013-002	\$ 227,500	\$ 141,500	\$ 86,000	06/30/23
2024 OC Bid Submission	\$ 235,000	Milliman USA	Bidding Exception	Themselves	17-10116-035	\$ 235,000	\$ -	\$ 235,000	12/31/23
MC Redetermination Member Engagement Services	\$ 249,000	USHUR INC	Informal Bid 23-049	N/A	23-10351	\$ 249,000	\$ -	\$ 249,000	07/31/24
2023 OC Bid Submission	\$ 252,574	Milliman USA	Bidding Exception	Themselves	17-10116-032	\$ 252,574	\$ 56,171	\$ 196,403	12/31/22
Contracting Department Contracting Software	\$ 298,291	Change Healthcare Solutions, LLC	Incumbent Vendor via RFP	McKesson	17-10538-005	\$ 298,291	\$ 276,836	\$ 21,455	12/30/23
CalFresh Enrollment Advertising	\$ 344,056	TRAFFIK LLC	Incumbent Vendor via RFP	N/A	23-10008-001	\$ 344,056	\$ 300,406	\$ 43,650	06/30/23
Employee Payroll System	\$ 438,400	Ceridian	Incumbent Vendor via RFP	Themselves	17-10081-019	\$ 438,400	\$ 324,400	\$ 114,000	06/30/23
Interoperability Services	\$ 447,801	Edifecs Inc	Incumbent Vendor via RFP	N/A	21-10152-002	\$ 447,801	\$ -	\$ 447,801	06/30/23
8th Floor Expansion Construction Services	\$ 449,570	Seashore Construction Inc	RFP 23-045	N/A	23-10255	\$ 449,570	\$ -	\$ 449,570	12/31/23
MC Daily Mailing	\$ 635,000	The Dot Printer Inc	Incumbent Vendor via RFP	N/A	20-10078-MC23	\$ 635,000	\$ 392,564	\$ 242,436	04/30/23
Reimbursement Software	\$ 728,612	Burgess Group	Incumbent Vendor via RFP	N/A	22-10967-001	\$ 728,612	\$ 728,612	\$ -	12/31/23
Member COVID Vaccine Incentives	\$ 750,008	Target Corp	Bid Not Required	N/A	23-10649	\$ 750,008	\$ -	\$ 750,008	06/30/23
PACE Transportation Services	\$ 990,000	Secure Transportation Company Inc	Contracting Department Contract	N/A	17-10066-018	\$ 990,000	\$ 639,572	\$ 350,428	12/31/23
PACE PCP Services	\$ 990,000	NR MEDICAL ASSOCIATES	Contracting Department Contract	N/A	20-10937-010	\$ 990,000	\$ 618,440	\$ 371,560	12/31/23
Member Health Needs Assessments	\$ 1,206,221	Harder & Company Community Research	RFP 23-034	N/A	23-10598	\$ 1,206,221	\$ -	\$ 1,206,221	02/22/25
OTC Member Services	\$ 1,260,000	CONVEY HEALTH SOLUTIONS INC	Incumbent Vendor via RFP	N/A	20-10221-004	\$ 1,260,000	\$ -	\$ 1,260,000	12/31/22
Clinical Claims Editing Services	\$ 1,300,000	Cotiviti Inc	Incumbent Vendor via RFP	N/A	19-10311-005	\$ 1,300,000	\$ 998,195	\$ 301,805	10/07/25
Member COVID Vaccine Incentives	\$ 2,375,008	Target Corp	Bid Not Required	N/A	23-10315	\$ 2,375,008	\$ -	\$ 2,375,008	06/30/23

# FY 2022-23 Third Quarter Purchasing Report (Cont'd)

**Quarterly Purchasing Report**  
**January 1 through March 31, 2023 - FY23-Q3**  
**IN PROCESS: Open Bids Anticipated to Exceed \$100,000**

<i>Nature of Services</i>	<i>Procurement Status</i>
<b>New For Q3-FY23</b>	
<u>Human Capital Management Platform</u> RFP 23-002R	RFP Issued Informally 2/10/2023 2 Proposals Received Staff Reviewing Proposals
<u>HR Vendor Management System</u> RFP 23-003	RFP Issued 1/11/2023 3 Proposals Received Staff Negotiating Contract
<u>Virtual Care Visit Software</u> RFP 23-042	RFP Issued 1/26/2023 3 Proposals Received Staff Reviewing Proposals
<u>8th Floor General Contractor Services</u> RFP 23-045	RFP Issued 1/13/2023 4 Proposals Received Staff Negotiating Contract
<u>Flex Card Supplemental Benefit</u> RFP 23-046	RFP Issued 2/7/2023 4 Proposals Received Staff Reviewing Proposals
<u>SecureAuth Software</u> RFQ 23-047	RFQ Issued 2/2/2023 1 Bid Received Contract Signed - Bid Closed
<u>Google Analytics</u> RFQ 23-048	RFQ Issued 2/2/2023 5 Bids Received Contract Signed - Bid Closed
<u>Member Engagement for MC Redetermination</u> Informal Bid 23-049	Informal Bid Issued 2/14/2023 5 Bids Received Contract Signed - Bid Closed
<u>Redetermination Community Navigators</u> RFP 23-050	RFP Issued 2/24/2023 8 Proposals Received Staff Negotiating Contracts
<u>505 Building Parking Lot Improvements</u> RFP 23-051	RFP Issued 2/29/2023 2 Proposals Received Staff Reviewing Proposals
<u>505 Building EV Charging Stations</u> Informal Bid 23-052	Informal Bid Issued 3/21/2023 Waiting for bids
<u>500 Building AHU Replacement</u> RFP 23-053	RFP Issued 3/27/2023 Waiting for Proposals
<u>Privileged Account Management Solution</u> RFP 23-054	RFP Issued 3/13/2023 Waiting for Proposals
<u>SSI Conversions</u> RFP 23-055	RFP Issued 3/15/2023 Waiting for Proposals
<u>CAHPS, Provider, and Member Engagement</u> RFP 23-056	RFP Issued 3/23/2023 Waiting for Proposals
<u>Street Medicine Platform</u> Informal Bid 23-057	Informal Bid Issued 3/28/2023 Waiting for Proposals

## FY 2022-23 Third Quarter Purchasing Report (Cont'd)

Ongoing from Previous Quarters	
<u>Compensation Study Services</u> RFP 23-001	RFP Issued 9/7/2022 2 Proposals Received Staff Negotiating Contract
<u>Human Capital Management Platform</u> RFP 23-002	RFP Issued 9/28/2022 5 Proposals Received Closed and Re-Issued as Informal RFP 23-002R
<u>HPe Partner</u> RFP 23-006	RFP Issued 11/4/2022 1 Proposal Received Contracts Signed - Bid Closed
<u>Robotic Process Automation</u> RFP 23-010	RFP Issued 8/22/2022 17 Proposals Received Staff Reviewing Proposals
<u>Recruiting/Applicant Tracking</u> RFP 23-011	RFP Issued 8/25/2022 5 Proposals Received Staff Negotiating Contract
<u>Medicare Program Auditing Services</u> RFP 23-013	RFP Issued 8/29/2022 5 Proposals Received Contracts Signed - Bid Closed
<u>Non-Medical and Non-Emergent Medical Transportation</u> RFP 22-043	RFP Issued 8/9/2022 4 Proposals Received Staff Reviewing Proposals
<u>Customer Relationship Management</u> RFP 23-016	RFP Issued 9/9/2022 5 Proposals Received Staff Reviewing Proposals
<u>Fraud Waste &amp; Abuse Software</u> RFP 23-018	RFP Issued 9/16/2022 4 Proposals Received Staff Negotiating Contract
<u>Consulting Services - OC Sales &amp; Marketing Strategy</u> Informal Bid 23-024	Informal Bid Issued 10/12/2022 2 Proposals Received Contracts Signed - Bid Closed
<u>Enterprise Service Management Solution</u> RFP 23-026	RFP Issued 10/25/2022 12 Proposals Received Staff Reviewing Proposal
<u>CAHPS &amp; HOS Surveys</u> RFP 23-029	RFP Issued 11/30/2022 2 Proposals Received Staff Negotiating Contract
<u>Data Protection &amp; Recovery Operations</u> RFP 23-030	RFP Issued 11/15/2022 6 Proposals Received Staff Reviewing Proposals
<u>Member Health Needs Assessment</u> RFP 23-034	RFP Issued 11/8/2022 2 Proposals Received Contracts Signed - Bid Closed
<u>Enterprise Resource Planning System</u> RFP 23-035	RFP Issued 12/8/2022 5 Proposals Received Staff Reviewing Proposals
<u>Claims Auditing Software</u> RFP 22-036	RFP Issued 2/16/2022 1 Proposal Received Staff Negotiating Contract
<u>Extreme Network DT LAN</u> RFQ 23-041	RFQ Issued 12/7/2022 4 Proposals Received RFQ On Hold
<u>Document/Back-Up Tape Storage and Retrieval Services</u> RFP 21-006	RFP Issued 8/6/2020 4 Proposals Received Staff Negotiating Contracts
<u>DRG Forensic Claims Review</u> RFP 22-010	RFP Released 3/22/2022 5 Proposals Received Staff Negotiating Contract
<u>TV and Digital Advertising</u> RFP 22-011	RFP Issued 8/24/2021 5 Proposals Received Staff Negotiating Contracts



# IGT Project Report

# IGT Project Update as of March 31, 2023

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

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

Source: IGT Project Report provided by Accounting Department.

## IGT Project Update as of March 31, 2023 (Cont'd)

IGT 4 (Funds Received: October 2015/March 2016)									
1	Member Health Needs Assessment	4	04/20/2017	12/31/2017	\$ 500,000	\$ 500,000	100%	\$ -	Non-Grant Project
2	Personal Care Coordinators	4	01/17/2018	05/31/2018	\$ 3,550,000	\$ 3,550,000	100%	\$ -	Non-Grant Project
3	UCI Observation Stay Payment Pilot	4	02/07/2018	Reallocated to IGT 6	\$ 744,600	\$ 744,600	100%	\$ -	Non-Grant Project
4	Provider Portal Communications & Interconnectivity	4	05/09/2017	Reallocated to IGT 6	\$ 1,456,510	\$ 1,456,510	100%	\$ -	Non-Grant Project
5	Member Health Homes Program	4	09/07/2017	Reallocated to IGT 6	\$ 177,809	\$ 177,809	100%	\$ -	Non-Grant Project
6	IGT PROGRAM ADMINISTRATION	4			\$ 529,608	\$ 529,608	100%	\$ -	Non-Grant Project
SUBTOTAL					\$ 6,958,527	\$ 6,958,527	100%	\$ -	
IGT 5 (Funds Received: December 2016)									
1	Be Well OC Regional Wellness Hub*	5	07/10/2019	N/A	\$ 11,400,000	\$ 11,400,000	100%	\$ -	12/6/2018 (COBAR)
2	Access to Adult Dental Services (Grant RFP: Korean Community Services)	5	12/05/2019	N/A	\$ 1,000,000	\$ 1,000,000	100%	\$ -	Awarded on 8/1/19
3	Access to Children's Dental Services (Grant RFP)	5	01/15/2020	N/A	\$ 1,000,000	\$ 919,800	92%	\$ 80,200	Awarded on 10/3/19
4	Primary Care Services and Programs Addressing Social Determinants of Health (Grant RFP: Santa Ana Unified School District)	5	12/04/2019	N/A	\$ 1,411,488	\$ 933,333	66%	\$ 478,155	Awarded on 8/1/19
SUBTOTAL					\$14,811,488	\$ 14,253,133	96%	\$ 558,355	
IGT 6 & 7 (Funds Received: September 2017/May 2018)									
1	Post-WPC Medical Respite Program	6	TBD	N/A	\$ 250,000	\$ 250,000	100%	\$ -	4/4/2019 (COBAR)
2	Expand Access to Outpatient Children's Mental Health Services (Grant RFP: Children's Bureau of Southern California; Orange County Asian & Pacific)	6	10/28/2019	06/30/2023	\$ 4,188,990	\$ 4,188,990	100%	\$ -	Awarded on 8/1/19
3	Whole Child Model Assistance for Implementation & Development <sup>1</sup>	6	04/02/2020	N/A	\$ 1,750,000	\$ 1,749,982	100%	\$ 18	Non-Grant Project
4	Homekey Program*	6	TBD	N/A	\$ 2,500,000	\$ 2,500,000	100%	\$ -	11/5/2020 (COBAR)
5	WPC Housing Navigation and Support Services	6	TBD	N/A	\$ 640,000	\$ 640,000	100%	\$ -	6/3/2021 (COBAR)
6	WPC Recuperative Care	6	06/20/2019	12/31/2021	\$ 5,194,440	\$ 5,194,440	93%	\$ -	8/2/2018 (COBAR)
7	Master Electronic Health Record System	6	08/07/2020	N/A	\$ 650,000	\$ 68,793	95%	\$ 581,207	Non-Grant Project
8	IGT PROGRAM ADMINISTRATION	6	08/07/2020	N/A	\$ 475,620	\$ 442,012	67%	\$ 33,608	Non-Grant Project
9	FY16 HCAP & HCAP Expansion	6	02/01/2023	N/A	\$ 2,055,560	\$ 35,200	97%	\$ 2,020,360	02/02/23 COBAR
10	Clinical Field Team Pilot Program	7	04/08/2019	N/A	\$ 1,600,000	\$ 1,600,000	100%	\$ -	4/8/2019
11	Expand Access to Food Distribution Services Focused on Children and Families (Grant RFP: Serve the People)	7	12/11/2019	09/30/2022	\$ 1,000,000	\$ 750,470	75%	\$ 249,530	Awarded on 8/1/19
12	Integrate Children's Mental Health Services Into Primary Care Settings (Grant RFP: CHOC Children's Friends of Family Health Center)	7	12/04/2019	06/30/2024	\$ 4,850,000	\$ 4,628,325	2%	\$ 221,675	Awarded on 8/1/19
13	Increase Access to Medication-Assisted Treatment (Grant RFP: Coalition of Orange County Community Health Centers)	7	12/04/2019	06/30/2023	\$ 6,000,000	\$ 4,000,000	100%	\$ 2,000,000	Awarded on 8/1/19
14	Expand Access to Outpatient Children's Mental Health Services (Grant RFP: Children's Bureau of Southern California; Orange County Asian & Pacific Islander Community Alliances, Inc.; Boys & Girls	7	02/02/2021	06/30/2023	\$ 661,010	\$ 642,301	75%	\$ 18,709	Awarded on 8/1/19
SUBTOTAL					\$31,815,620	\$ 26,690,513	84%	\$ 5,125,107	
GRAND TOTAL					\$78,542,722	\$ 72,844,440	93%	\$ 5,698,281	

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

<sup>1</sup> Rounded to the nearest percentage; remaining funds will be reallocated as appropriate.

# IGT Project Update as of March 31, 2023(Cont'd)

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

#	IGT Projects	IGT	Budget	Spend	% Spent	Balance	Board Approval Date
IGT 8 (Funds Received: March 2019/April 2019)							
1	Homeless Health Initiative (HHI)						
1.1	Vaccination Intervention and Member Incentive Strategy	8	\$ 400,000	\$ 54,649	14%	\$ 345,351	1/7/2021 <i>Incentive ended as CHAT-H discontinued services in Q2 2022</i>
1.2	CalOptima Days & QI Program - HCAP and HCAP Expansion	8	\$ 7,833,104	\$ 3,135,200	40%	\$ 4,697,904	8/1/2019; 4/16/2020
1.3	Homeless Coordination at Hospitals	8	\$ 10,000,000	\$ 9,434,060	94%	\$ 565,940	4/4/2019
1.4	HHI - PI, QI & CM Support/Staffing	8	\$ 963,261	\$ 631,620	66%	\$ 331,641	8/1/2019
1.5	Homeless Response Team	8	\$ 1,681,734	\$ 1,681,734	100%	\$ 0	4/4/2019
1.6	CFT & FQHC Expansion Claims	8	\$ 21,902	\$ 21,902	100%	\$ -	8/1/2019; 4/16/2020
1.7	Street Medicine	8	\$ 8,000,000	\$ 1,455,500	18%	\$ 6,544,500	3/17/2022
1.8	Outreach and Engagement	8	\$ 7,000,000	\$ -	0%	\$ 7,000,000	4/7/2022
1.9	Housing and Homelessness Incentive Program (HHIP)	8	\$ 6,692,004	\$ 6,692,004	100%	\$ -	9/1/2022
SUBTOTAL			\$ 42,592,004	\$ 23,106,668	54%	\$ 19,485,336	
IGT 9 (Funds Received: April 2020)							
1	OC COVID-19 Skilled Nursing Facility Prevention Program	9	\$ 629,725	\$ 629,723	100%	\$ 2	5/7/2020
2	Whole Child Model (WCM) Program - <i>Pending Reallocation to Cancer Prevention Screening Grant</i>	9	\$ 12,842,165	\$ 12,842,165	100%	\$ -	4/2/2020 <i>WCM claims were reconciled for FY20</i>
3	Post-Acute Infection Prevention (PIPQI)	9	\$ 3,400,000	\$ 2,724,967	80%	\$ 675,033	4/2/2020
4	Text Messaging Solutions for Members	9	\$ 3,900,000	\$ 2,685,222	69%	\$ 1,214,778	5/7/2020
5	Hospital Data Exchange Incentive	9	\$ 2,000,000	\$ -	0%	\$ 2,000,000	4/2/2020
6	IGT Program Administration	9	\$ 2,000,000	\$ 847,652	42%	\$ 1,152,348	4/2/2020
7	Comprehensive Community Cancer Screening and Support Program	9	\$ 19,134,815	\$ -	0%	\$ 19,134,815	12/1/2022
SUBTOTAL			\$ 43,906,705	\$ 19,729,729	45%	\$ 24,176,975	
IGT 10 (Funds Received: May 2020/December 2021/March 2022)							
1	Orange County COVID-19 Nursing Home Prevention Program (Expansion & Extension)	10	\$ 1,261,000	\$ 1,261,001	100%	\$ (1)	1/7/2021
2	COVID-19 Vaccination Incentive Program (VIP) CY2021	10	\$ 35,000,000	\$ 30,847,289	88%	\$ 4,152,711	1/7/2021
3	COVID-19 Vaccination Incentive Program (VIP) CY2021 - Staffing	10	\$ 642,345	\$ 280,796	44%	\$ 361,549	1/7/2021; 2/3/2022
4	Comprehensive Community Cancer Screening and Support Program	10	\$ 30,916,053	\$ -	0%	\$ 30,916,053	11/3/2022
SUBTOTAL			\$ 67,819,398	\$ 32,389,086	48%	\$ 35,430,312	
GRAND TOTAL			\$ 154,318,106	\$ 75,225,483	49%	\$ 79,092,624	

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

Source: IGT Project Report provided by Accounting Department.

# **Digital Transformation Strategy Report**

# Digital Transformation Strategy

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

	FY 2022-23 Month-to-Date				FY 2022-23 Year-to-Date			
	Actual Spend	Approved Budget	Variance \$	Variance %	Actual Spend	Approved Budget	Variance \$	Variance %
Capital Assets (Cost, Information Only):								
Total Capital Assets	565,599	275,000	(290,599)	-105.7%	4,030,380	36,221,000	32,190,620	88.9%

Operating Expenses:								
Salaries, Wages & Benefits	445,145	540,948	95,803	17.7%	1,756,109	3,740,416	1,984,307	53.1%
Professional Fees	55,563	186,041	130,479	70.1%	118,650	1,674,369	1,555,719	92.9%
Purchased Services	-	50,833	50,833	100.0%	-	157,497	157,497	100.0%
Depreciation Expenses	-	-	-	0.0%	-	-	-	0.0%
Other Expenses	378,627	274,365	(104,262)	-38.0%	1,378,394	2,469,285	1,090,891	44.2%
Total Operating Expenses	879,334	1,052,187	172,853	16.4%	3,253,153	8,041,567	4,788,414	59.5%

Funding Balance Tracking:	Actual Spend	Approved Budget
Beginning Funding Balance	100,000,000	100,000,000
Less:		
FY2022-23	7,283,532	47,473,113
FY2023-24		
FY2024-25		
Ending Funding Balance	92,716,468	52,526,887

Source: Digital Transformation Strategy report is provided by the Accounting Department/Reporting



# FY 2022-23 DTS Capital Attachment A

## Attachment A

### Fiscal Year 2022 - 2023 Digital Transformation Capital Budget by Project

DIGITAL TRANSFORMATION	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
Network Bandwidth Upgrade for All Sites (Wide Area Network)	4,615,000	-	190,000	4,805,000
Internet Bandwidth Upgrade for All Sites	2,514,000	-	60,000	2,574,000
Virtual Private Network Upgrade	-	75,000	-	75,000
Test Environment for Database High Availability	50,000	20,000	-	70,000
Care Management System	-	2,500,000	500,000	3,000,000
Enterprise Robotic Process Automation	-	1,000,000	500,000	1,500,000
Cloud Migration - Financial System	-	756,000	556,000	1,312,000
Clinical Evidence Based Criteria / Guidelines	-	950,000	-	950,000
Customer Relationship Management System	-	693,750	231,250	925,000
Automation Batch Processing Software	-	375,000	150,000	525,000
Orange County - Health Information Exchange Participation	-	425,000	75,000	500,000
Customer Service Enhanced System Functions	-	250,000	150,000	400,000
Member and Provider Portal Enhanced Stability	-	250,000	75,000	325,000
Automation Testing Tool	-	250,000	75,000	325,000
Electronic Cloud Based Fax Solution	-	200,000	75,000	275,000
Customer Service System Enhanced Functions	-	150,000	50,000	200,000
Provider Portal Integration with Clinical Guidelines	-	75,000	50,000	125,000
Real Time - Application Programming Interface	-	100,000	-	100,000
Digital Transformation Strategy Planning and Execution Support	-	-	3,140,000	3,140,000
Artificial Intelligence/Machine Learning Tools to Turn Data into Information	-	2,148,750	716,250	2,865,000
Migrate Data Warehouse / Analytics to the Cloud	-	1,350,000	450,000	1,800,000
Real-Time Data Exchange with Partners Enhancement	-	1,227,000	409,000	1,636,000
Regulatory Encounter Processing Vendor Replacement	-	1,012,500	337,500	1,350,000
Migration of Provider and Member Portals to the Cloud	-	918,750	306,250	1,225,000
Migrate Standardized HIPAA Data Exchange to the Cloud	-	900,000	300,000	1,200,000
Predictive Analytics to Support CalAIM and SDOH	-	675,000	225,000	900,000
Migrate Website Content Management System to the Cloud	-	562,500	187,500	750,000
Software Quality Assurance / Testing Tools	-	211,500	70,500	282,000
Data Warehouse Architecture Enhancement	-	187,500	62,500	250,000
Migrate User Authentication Process for Member and Provider Portal to Cloud	-	169,500	56,500	226,000
Analytics for Member and Provider Use of Web Tools	-	112,500	37,500	150,000
Mobile Application Development Tool	-	109,500	36,500	146,000
Enterprise Data Quality Enhancement	-	101,250	33,750	135,000
Migrate Operational Reporting/Analytics to the Cloud	-	76,500	25,500	102,000
Mobile Application Development Testing Tool	-	39,750	13,250	53,000
<b>TOTAL FY23 DIGITAL TRANSFORMATION CAPITAL BUDGET</b>	<b>\$ 7,179,000</b>	<b>\$ 17,872,250</b>	<b>\$ 9,144,750</b>	<b>\$ 34,196,000</b>

# Board Action and CEO Approval Details for DTS Capital Projects

CEO Approved Action Details	Project Description	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
1 CEO Date - March 31, 2023					-
	From Migrate Data Warehouse / Analytics to the Cloud		(235,000)		(235,000)
	To Digital Transformation Strategy Planning and Execution Support		235,000		235,000
2 CEO Date - March 31, 2023					-
	From Migrate Data Warehouse / Analytics to the Cloud		(220,000)		(220,000)
	To Digital Transformation Strategy Planning and Execution Support		220,000		220,000
<b>TOTAL CEO Approved Actions</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Board Approved Action Details	Project Description	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
1 BOD Date - September 1, 2022		-		-	-
	From DTS: Clinical Evidence Based Criteria / Guidelines	-	-	-	-
	To Name Change: App Mgmt - FWA Data Analytics/Detection Sol				
2 BOD Date - October 6, 2022					-
	To Regulatory Encounter Processing Vendor Replacement		2,150,000		2,150,000
3 BOD Date - October 6, 2022					-
	From Network Bandwidth Upgrade for All Sites (Wide Area Network)	(400,000)			(400,000)
	To Cybersecurity Asset Management Software Solution		400,000		400,000
4 BOD Date - October 6, 2022					-
	From Network Bandwidth Upgrade for All Sites (Wide Area Network)	(450,000)			(450,000)
	To Data Protection and Recovery Operations Software Solution		450,000		450,000
5 BOD Date - March 2, 2023					-
	From Digital Transformation Strategy Planning and Execution Support		(800,000)		(800,000)
	To Member Mobile App		800,000		800,000
6 BOD Date - March 2, 2023					-
	From Digital Transformation Strategy Planning and Execution Support		(1,800,000)		(1,800,000)
	To Modern Customer Contact Center		1,800,000		1,800,000
7 BOD Date - March 2, 2023					-
	From Migrate Data Warehouse / Analytics to the Cloud		(450,000)		(450,000)
	To Modern Customer Contact Center		450,000		450,000
<b>TOTAL Board Approved Actions</b>		<b>\$ (850,000)</b>	<b>\$ 3,000,000</b>	<b>\$ -</b>	<b>\$ 2,150,000</b>

# FY 2022-23 DTS Capital Attachment A

## Revised Attachment A

### Fiscal Year 2022-23 Digital Transformation Capital Budget by Project

DIGITAL TRANSFORMATION	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
Network Bandwidth Upgrade for All Sites (Wide Area Network)	3,765,000	-	190,000	3,955,000
Internet Bandwidth Upgrade for All Sites	2,514,000	-	60,000	2,574,000
Virtual Private Network Upgrade	-	75,000	-	75,000
Test Environment for Database High Availability	50,000	20,000	-	70,000
Care Management System	-	2,500,000	500,000	3,000,000
Enterprise Robotic Process Automation	-	1,000,000	500,000	1,500,000
Cloud Migration - Financial System	-	756,000	556,000	1,312,000
Clinical Evidence Based Criteria / Guidelines	-	950,000	-	950,000
App Mgmt - FWA Data Analytics/Detection Sol	-	-	-	-
Customer Relationship Management System	-	693,750	231,250	925,000
Automation Batch Processing Software	-	375,000	150,000	525,000
Orange County - Health Information Exchange Participation	-	425,000	75,000	500,000
Customer Service Enhanced System Functions	-	250,000	150,000	400,000
Member and Provider Portal Enhanced Stability	-	250,000	75,000	325,000
Automation Testing Tool	-	250,000	75,000	325,000
Electronic Cloud Based Fax Solution	-	200,000	75,000	275,000
Customer Service System Enhanced Functions	-	150,000	50,000	200,000
Provider Portal Integration with Clinical Guidelines	-	75,000	50,000	125,000
Real Time - Application Programming Interface	-	100,000	-	100,000
Digital Transformation Strategy Planning and Execution Support	-	(2,145,000)	3,140,000	995,000
Artificial Intelligence/Machine Learning Tools to Turn Data into Information	-	2,148,750	716,250	2,865,000
Migrate Data Warehouse / Analytics to the Cloud	-	445,000	450,000	895,000
Real-Time Data Exchange with Partners Enhancement	-	1,227,000	409,000	1,636,000
Regulatory Encounter Processing Vendor Replacement	-	3,162,500	337,500	3,500,000
Migration of Provider and Member Portals to the Cloud	-	918,750	306,250	1,225,000
Migrate Standardized HIPAA Data Exchange to the Cloud	-	900,000	300,000	1,200,000
Predictive Analytics to Support CalAIM and SDOH	-	675,000	225,000	900,000
Migrate Website Content Management System to the Cloud	-	562,500	187,500	750,000
Software Quality Assurance / Testing Tools	-	211,500	70,500	282,000
Data Warehouse Architecture Enhancement	-	187,500	62,500	250,000
Migrate User Authentication Process for Member and Provider Portal to Cloud	-	169,500	56,500	226,000
Analytics for Member and Provider Use of Web Tools	-	112,500	37,500	150,000
Mobile Application Development Tool	-	109,500	36,500	146,000
Enterprise Data Quality Enhancement	-	101,250	33,750	135,000
Migrate Operational Reporting/Analytics to the Cloud	-	76,500	25,500	102,000
Mobile Application Development Testing Tool	-	39,750	13,250	53,000
Cybersecurity Asset Management Software Solution	-	400,000	-	400,000
Data Protection and Recovery Operations Software Solution	-	450,000	-	450,000
Member Mobile App	-	800,000	-	800,000
Modern Customer Contact Center	-	2,250,000	-	2,250,000
<b>TOTAL FY23 REVISED DIGITAL TRANSFORMATION CAPITAL BUDGET</b>	<b>\$ 6,329,000</b>	<b>\$ 20,872,250</b>	<b>\$ 9,144,750</b>	<b>\$ 36,346,000</b>



## Board of Directors Special Finance and Audit Committee Meeting May 22, 2023

### Shared Risk Pool Performance Update

**Medi-Cal:** As of March 31, 2023, Medi-Cal has five (5) Shared Risk Groups (SRGs).

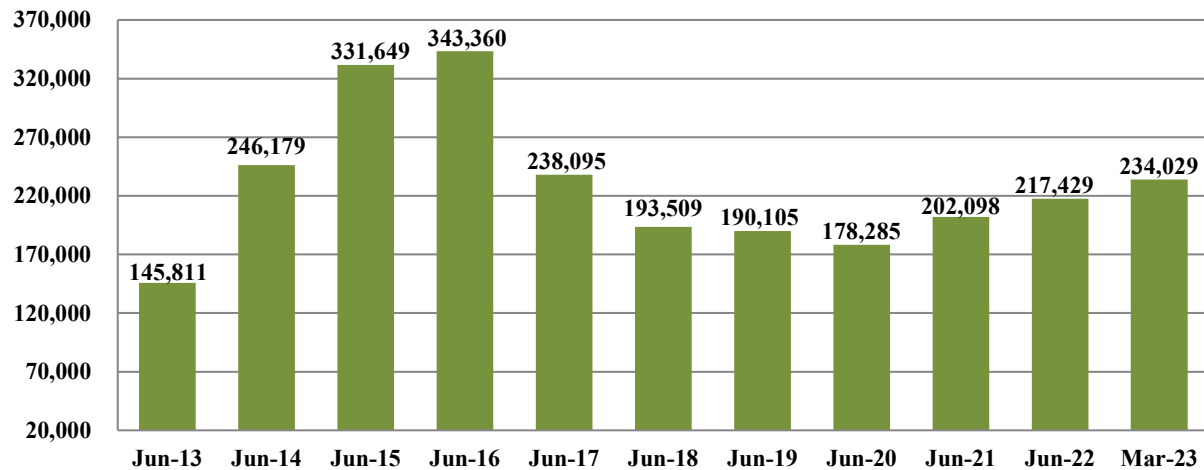
#### Effective Dates:

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

#### Enrollment

SRGs are serving approximately 234,000 members. It represents about 24% of CalOptima Health's Medi-Cal enrollment.

### Medi-Cal Shared Risk Groups (SRG) Enrollment



#### Notes:

- Monarch was an SRG from July 2008 to January 2017; became an HMO group in February 2017
- Prospect was an SRG from May 2007 to June 2017; became an HMO group in July 2017

#### Pool Performance - (Medi-Cal Classic + Expansion)

Fiscal Year	Gross Deficit	Gross Surplus	CalOptima Health Share (40%)	Group Share (60%)	Number of SRGs		
					Total	In Deficit	In Surplus
2013	(1,568,113)	10,019,190	3,372,857	5,078,220	6	1	5
2014	-	57,808,875	23,123,550	34,685,325	7	0	7
2015	-	358,004,843	143,201,937	214,802,906	7	0	7
2016	-	403,276,602	161,310,641	241,965,961	7	0	7
2017	-	296,584,737	118,633,895	177,950,842	7	0	7
2018	-	111,191,833	44,476,733	66,715,100	5	0	5
2019	-	98,625,485	39,450,194	59,175,291	5	0	5

Fiscal Year	Gross Deficit	Gross Surplus	CalOptima Health Share (40%)	Group Share (60%)	Number of SRGs		
					Total	In Deficit	In Surplus
2020	-	56,137,205	22,454,882	33,682,323	5	0	5
2021	-	43,437,579	17,375,031	26,062,547	5	0	5
2022	(338,057)	31,499,314	12,464,503	18,696,754	5	1	4
2023Q2	-	16,276,665	6,510,666	9,765,999	5	0	5
	\$(1,906,170)	\$1,482,862,328	\$592,374,889	\$888,581,268			

Note: IBNR is calculated based on the paid claims experience. Prior to 2013, Medical Shared Risk Pool data has been archived.

**OneCare:** As of March 31, 2023, OneCare has eight (6) Shared Risk Groups (SRGs).

Effective Dates:

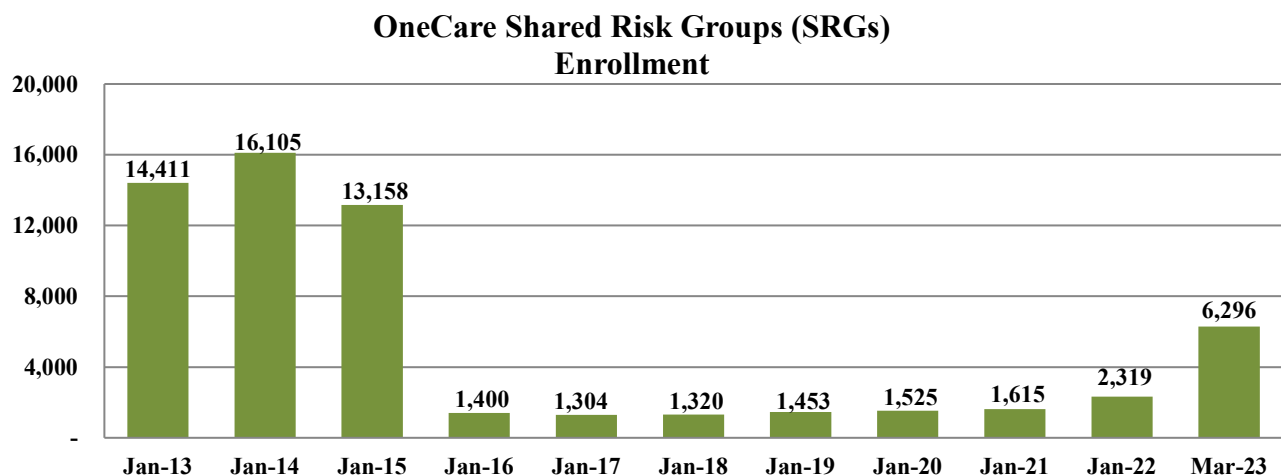
- Talbert – October 2005
- AltaMed – August 2008
- Arta – January 2013
- Family Choice – October 2005
- Noble – December 2012
- UCMG – January 2013

Notes:

- Monarch was an SRG from October 2005 to December 2022; became an HMO group in January 2023
- AMVI/Prospect was an SRG from October 2005 to December 2022; became an HMO group in January 2023

Enrollment

Effective January 1, 2023, OneCare Connect members transitioned to OneCare after DHCS sunsetted its Cal MediConnect program. SRGs are serving nearly 6,300 members. It represents about 36% of CalOptima Health's OneCare enrollment.



Pool Performance

Calendar Year	Gross Deficit	Gross Surplus	CalOptima Health Share (50%)	Group Share (50%)	Total	In Deficit	In Surplus
2013	(1,949,544)	11,124,918	4,015,560	5,159,814	13	2	11
2014	(3,485,139)	10,050,507	1,962,394	4,602,974	13	3	10
2015	(154,268)	10,372,797	5,050,405	5,168,124	8	1	7
2016	(508,749)	379,472	(288,034)	158,757	8	3	5
2017	(310,790)	360,774	(110,282)	160,266	8	4	4
2018	(648,012)	905,714	(148,420)	406,122	8	3	5

Shared Risk Pool Performance Update  
Page 3

Calendar Year	Gross Deficit	Gross Surplus	CalOptima Health Share (50%)	Group Share (50%)	Total	In Deficit	In Surplus
2019	(283,379)	553,739	11,785	258,574	8	3	5
2020	(52,626)	1,584,991	741,485	790,880	8	1	7
2021	(1,454,987)	362,453	(1,192,419)	99,885	8	6	2
2022	(954,828)	768,178	(512,455)	325,805	8	5	3
2023Q1	(625,399)	419,819	(375,199)	169,620	6	3	3
	\$(10,427,721)	\$36,883,362	\$9,154,819	\$17,300,820			

Note: Group share deficit limited to \$5.00 PMPM. Estimated RAPS recoupment excluded from the above data. OneCare Shared Risk Pool data for months prior to January 2013 has been archived.

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

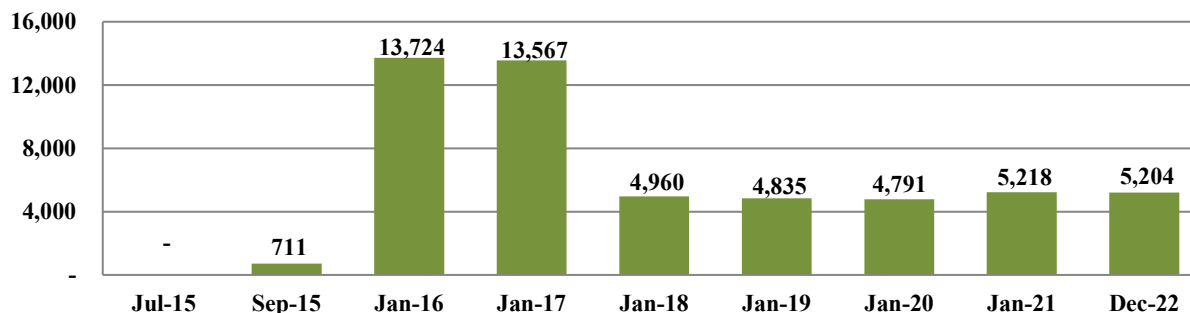
Effective Dates:

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

Enrollment

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

**OneCare Connect Shared Risk Groups (SRG)  
Enrollment**



Notes:

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

Pool Performance

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

Calendar Year	Gross Deficit	Gross Surplus	CalOptima Health Share (50%)	Group Share (50%)	Total	In Deficit	In Surplus
2015	(261,199)	224,558	(121,755)	85,114	5	2	3
2016	(761,826)	20,200,150	9,372,994	10,065,330	8	1	7
2017	(1,020,988)	8,976,815	3,592,320	4,363,508	8	2	6
2018	-	9,952,022	4,976,011	4,976,011	6	0	6
2019	(39,792)	7,941,153	3,950,680	3,950,680	6	1	5



# Shared Risk Pool Performance Update

Page 4

Calendar Year	Gross Deficit	Gross Surplus	CalOptima Health Share (50%)	Group Share (50%)	Total	In Deficit	In Surplus
2020	-	11,577,166	5,788,583	5,788,583	6	0	6
2021	(101,572)	7,094,718	3,481,731	3,511,414	6	1	5
2022	<u>(2,001,796)</u>	<u>1,254,098</u>	<u>(1,215,583)</u>	<u>467,885</u>	6	3	3
	\$(4,187,173)	\$67,220,680	\$29,824,981	\$33,208,525			

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



# CalOptima Health

## Financial Summary – Whole Child Model - March 2023

Special Finance and Audit Committee

May 22, 2023

Nancy Huang

Chief Financial Officer

### Our Mission

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

### Our Vision

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

# FY 2022-23: WCM Management Summary

## ○ Enrollment

- Month to Date (MTD) March 2023: 11,769 members, unfavorable to budget 87 or 0.7%
- Year to Date (YTD) July 2022 – March 2023: 106,410 members, favorable to budget 334 or 0.3%

# FY 2022-23: WCM Management Summary (cont.)

## ○ Revenue

- MTD: \$31.3 million, favorable to budget \$9.7 million or 44.9%
  - Unfavorable volume related variance of \$0.2 million
  - Favorable price related variance of \$9.8 million primarily due to Calendar Year (CY) 2021 Hospital Directed Payments (DP)
- YTD: \$209.5 million, favorable to budget \$16.3 million or 8.4%
  - Favorable volume related variance of \$0.6
  - Favorable price related variance of \$15.7 million primarily due to Hospital DP

# FY 2022-23: WCM Management Summary (cont.)

## ○ Medical Expenses

- MTD: \$25.1 million, unfavorable to budget \$5.8 million or 30.0%
  - Favorable volume related variance of \$0.1 million
  - Unfavorable price related variance of \$5.9 million
    - Other Medical Expenses unfavorable variance of \$10.2 million primarily due to CY 2021 Hospital DP
    - Offset by favorable variance totaling \$4.3 million from all other expenses

# FY 2022-23: WCM Management Summary (cont.)

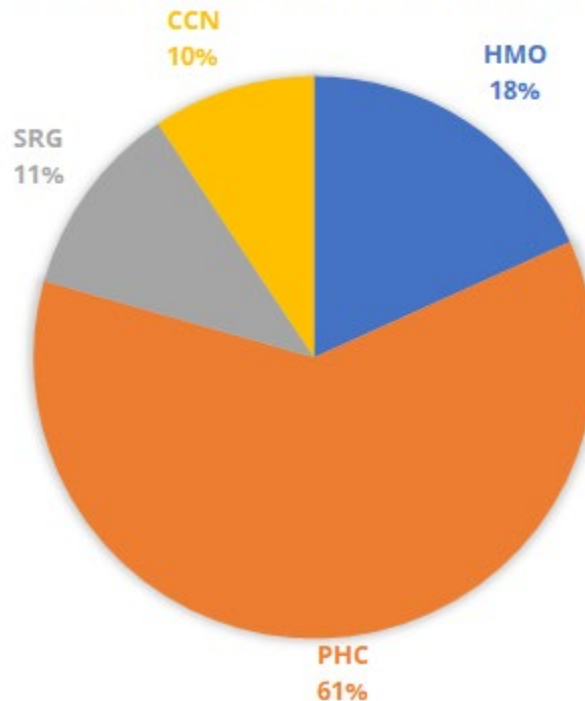
## ○ Medical Expenses

- YTD: \$177.1 million, unfavorable to budget \$6.7 million or 3.9%
  - Unfavorable volume related variance of \$0.5 million
  - Unfavorable price related variance of \$6.2 million
    - Other Medical Expenses unfavorable variance of \$18.6 million primarily due to Hospital DP
    - Provider Capitation expense unfavorable variance of \$1.2
    - Offset by:
      - Facilities Claims expense favorable variance of \$10.3 million due to lower than budgeted utilization
      - All other expenses net favorable variance of \$3.3 million



# FY 2022-23: Enrollment Distribution

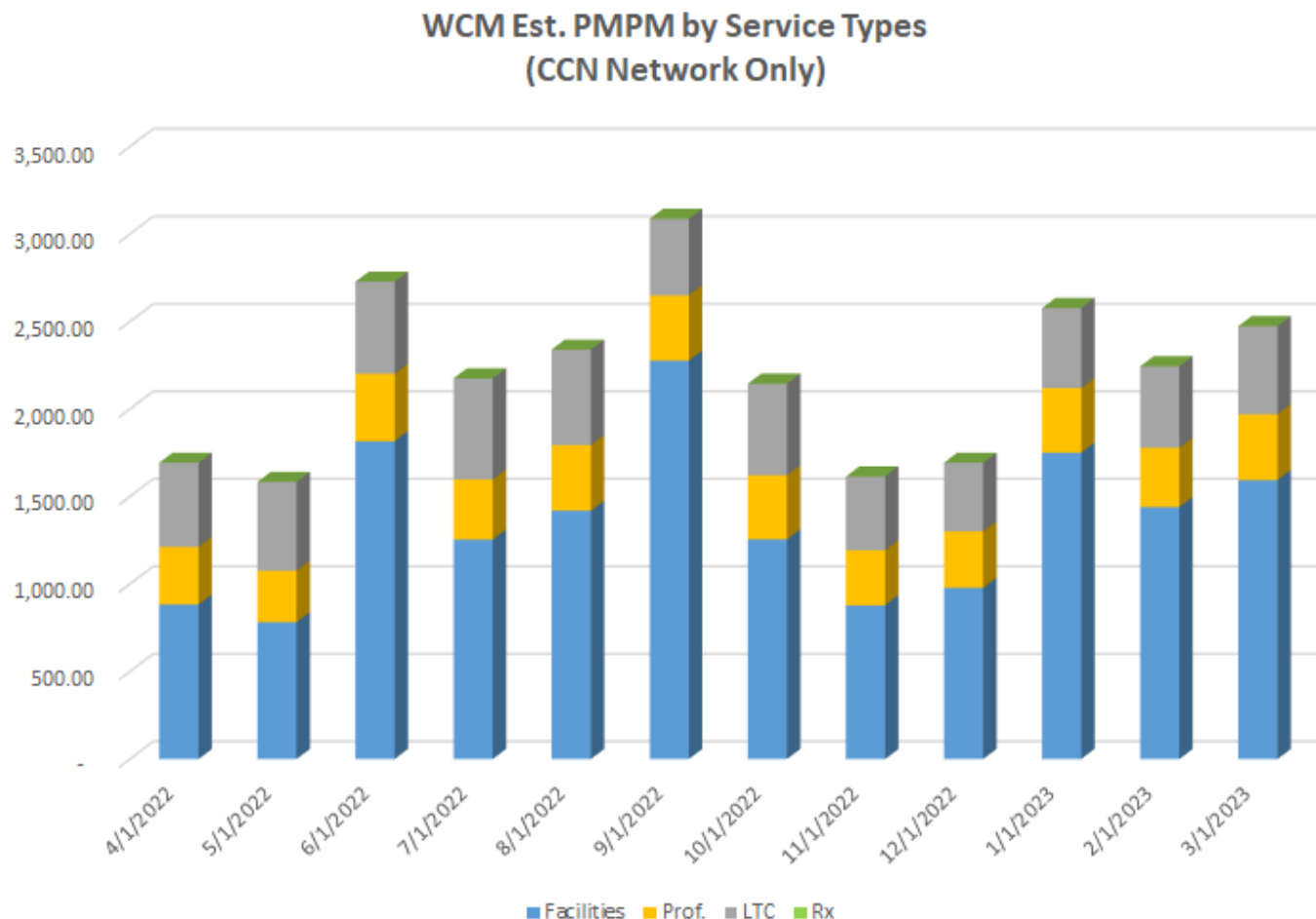
## WCM NETWORK ASSIGNMENT



Note: % calculated based on YTD MM average

[Back to Agenda](#)

# WCM Monthly Expenditures by Service Types: March 2023



Note: Estimated PMPM for last 12 months are based on CCN network experience and includes IBNR

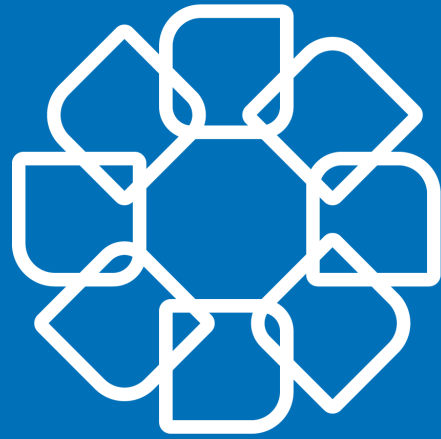
[Back to Agenda](#)

# Whole Child Model Financial Highlights: March 2023

March					July - March			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
11,769	11,856	(87)	(0.7%)	Member Months	106,410	106,076	334	0.3%
				Revenues				
31,265,996	21,584,597	9,681,399	44.9%	Capitation Revenue	209,458,810	193,172,315	16,286,495	8.4%
31,265,996	21,584,597	9,681,399	44.9%	Total Operating Revenue	209,458,810	193,172,315	16,286,495	8.4%
				Medical Expenses				
7,063,276	8,360,893	1,297,617	15.5%	Provider Capitation	76,344,393	74,894,719	(1,449,674)	(1.9%)
3,859,165	6,518,239	2,659,074	40.8%	Facilities Claims	46,733,320	56,858,230	10,124,910	17.8%
1,577,764	1,650,814	73,050	4.4%	Professional Claims	13,098,427	14,405,831	1,307,404	9.1%
1,851,772	2,157,883	306,111	14.2%	MLTSS	17,703,749	18,937,777	1,234,028	6.5%
-	-	-	0.0%	Prescription Drugs	5,604	-	(5,604)	(100.0%)
78,789	105,748	26,959	25.5%	Incentive Payments	803,265	947,612	144,347	15.2%
415,283	511,942	96,659	18.9%	Medical Management	3,872,882	4,380,031	507,149	11.6%
10,246,648	-	(10,246,648)	(100.0%)	Other Medical Expenses	18,577,443	-	(18,577,443)	(100.0%)
25,092,697	19,305,519	(5,787,178)	(30.0%)	Total Medical Expenses	177,139,084	170,424,200	(6,714,884)	(3.9%)
6,173,299	2,279,078	3,894,221	170.9%	Gross Margin	32,319,725	22,748,115	9,571,610	42.1%
				Administrative Expenses				
1,514,963	1,045,860	(469,103)	(44.9%)	Total Administrative Expenses	9,735,711	8,978,709	(757,002)	(8.4%)
4,658,336	1,233,218	3,425,119	277.7%	Income (Loss) From Operations	22,584,014	13,769,406	8,814,609	64.0%
4,658,336	1,233,218	3,425,119	277.7%	Change in Net Assets	22,584,014	13,769,406	8,814,609	64.0%
80.3%	89.4%	(9.2%)		Medical Loss Ratio	84.6%	88.2%	(3.7%)	
4.8%	4.8%	(0.0%)		Admin Loss Ratio	4.6%	4.6%	(0.0%)	

Note: Administrative Expenses presented are based on budgeted percentages

[Back to Agenda](#)



# CalOptima Health

Stay Connected With Us  
[www.caloptima.org](http://www.caloptima.org)





# CalOptima Health

## Financial Summary – Enhanced Care Management (ECM) - March 2023

Special Finance and Audit Committee  
May 22, 2023

Nancy Huang  
Chief Financial Officer

Preliminary Reports as of March 31, 2023

*Final fiscal year report is subject to change following the financial audit*

## 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.

# Background

- Enhanced Care Management (ECM) was a new Medi-Cal benefit effective January 1, 2022, to DHCS-defined populations of focus to address the clinical and non-clinical needs of the highest-need enrollees through intensive coordination of health and health-related services.
- ECM benefits are available to the populations of focus in 2 phases:
  - Phase 1 began on January 1, 2022
  - Phase 2 began on January 1, 2023



# ECM Population of Focus

Phase 1 went live on January 1, 2022, for the following populations of focus:

- Individuals and Families Experiencing Homelessness
- Adult High Utilizers
- Adult Serious Mental Illness (SMI)/SUD

Phase 2 began January 1, 2023, for the following populations of focus:

- Individuals Transitioning from Incarceration (adults and children/youth)
- Individuals at Risk of Institutionalization and Eligible for Long-Term Care Services
- Nursing Facility Residents Who Want to Transition to the Community

# ECM Financial Highlights: March 2023

**CalOptima Health**  
**Enhanced Care Management**  
**Statement of Revenues and Expenses**  
**For the Nine Months Ended March 31, 2023**

Month					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
				<b>Revenues</b>				
(5,408,353)	2,162,038	(7,570,391)	(350.2%)	Primary - ECM *	1,925,591	19,606,195	(17,680,604)	(90.2%)
<b>(5,408,353)</b>	<b>2,162,038</b>	<b>(7,570,391)</b>	<b>(350.2%)</b>	<b>Total Operating Revenue</b>	<b>1,925,591</b>	<b>19,606,195</b>	<b>(17,680,604)</b>	<b>(90.2%)</b>
				<b>Medical Expenses</b>				
(2,296,532)	2,162,038	(4,458,570)	(206.2%)	Professional Claims - ECM *	(1,888,943)	19,606,195	(21,495,137)	(109.6%)
359,875	-	359,875	0.0%	Medical Management - ECM	2,785,088	-	2,785,088	0.0%
<b>(1,936,656)</b>	<b>2,162,038</b>	<b>(4,098,695)</b>	<b>(189.6%)</b>	<b>Total Medical Expenses</b>	<b>896,145</b>	<b>19,606,195</b>	<b>(18,710,050)</b>	<b>(95.4%)</b>
<b>(3,471,696)</b>	<b>-</b>	<b>(3,471,696)</b>	<b>100%</b>	<b>Gross Margin</b>	<b>1,029,445</b>	<b>-</b>	<b>1,029,445</b>	<b>100%</b>
<b>35.8%</b>	<b>100.0%</b>	<b>64.2%</b>	<b>64.2%</b>	<b>Medical Loss Ratio</b>	<b>46.5%</b>	<b>100.0%</b>	<b>53.5%</b>	<b>53.5%</b>

\* Negative balances are due to adjustment of prior period expenses and updates to the ECM Risk Corridor

# FY 2022-23: ECM Revenue & Medical Expenses

## MTD - March 2023

Revenue was -\$5.4 million for March

- Actual less than budget by \$7.6 million or 350.2% due to ECM risk corridor reserves and adjustments relating to prior period

Expenses were -\$1.9 million for March

- Actual less than budget by \$4.1 million or 189.6% due to prior period release of expenses due to reclassification

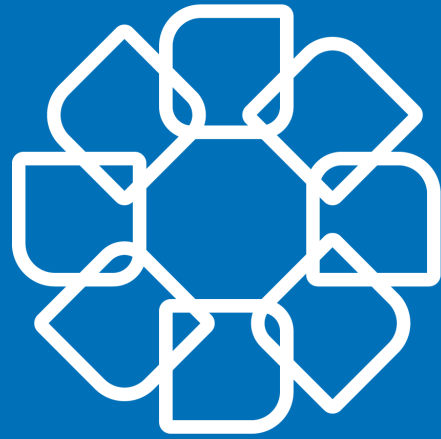
## YTD - March 2023

Revenue was \$1.9 million

- Actual less than budget by \$17.7 million or 90.2% due to ECM risk corridor reserves

Expenses were \$896.1 thousand

- Actual less than budget by \$18.7 million or 95.4% due to actual utilization being much lower than the State's original projection



# CalOptima Health

Stay Connected With Us  
[www.caloptima.org](http://www.caloptima.org)





**Board of Directors' Special Finance and Audit Committee Meeting  
May 22, 2023**

**Quarterly Reinsurance Report**

---

**Summary of Reinsurance Payments Made by CalOptima Health to Contracted  
Medi-Cal Providers for Policy Years (PY) 2021, 2022, and 2023**

Reinsurance is an after-the-fact payment mechanism CalOptima Health provides that is intended to mitigate the financial impact of catastrophic claims on participating providers. CalOptima Health's policy allows participating providers through December 31st following the policy year end (i.e., June 30) to submit all reinsurance claims. CalOptima Health issues payment to providers within forty-five (45) business days after the quarter's end.

The figures reported below reflect the estimated results for PY 2021, PY 2022, and PY 2023, as of March 31, 2023.

	<b>PY 2021</b>	<b>PY 2022</b>	<b>PY 2023</b>
Estimated YTD Reinsurance Expense @ 03/31/23	\$4,680,002	\$4,680,000	\$4,590,001
Reinsurance Paid @ 03/31/23	\$5,061,404	\$5,226,691	\$383,158
Adjustments	(\$381,402)	(\$546,691)	\$0
Reinsurance Accrual balance @ 03/31/23	\$0	\$0	\$4,206,843
Annual Budgeted Reinsurance Expense	\$5,898,552	\$7,671,216	\$8,300,000

The total estimated liability as of March 31, 2023, is \$4.2 million.

The policy thresholds are \$17,000 for Professional and \$150,000 for Hospital, coinsurance level is at 20%.

**Policy Years:**

PY 2021 = Fiscal Year 2021 (July 1, 2020, through June 30, 2021)

PY 2022 = Fiscal Year 2022 (July 1, 2021, through June 30, 2022)

PY 2023 = Fiscal Year 2023 (July 1, 2022, through June 30, 2023)



## **Board of Directors' Special Finance and Audit Committee Meeting May 22, 2023**

### **Quarterly Health Network Financial Update**

---

On a quarterly basis, CalOptima Health reviews the unaudited financial statements of the capitated Physician Groups, Hospitals and HMOs that comprise CalOptima Health's Health Networks. After internal review, CalOptima Health's financial staff makes a determination as to whether the capitated entity has the ability to assume the risk of a capitated contract.

CalOptima Health reviewed the unaudited financial statements for each Health Network entity for the period ending December 31, 2022.

#### **Results of the December 31, 2022 Financial Review**

	<b>Physician Groups</b>	<b>Hospitals</b>	<b>HMOs</b>
<b>Total</b>	8	3	4
<b>Passed Review</b>	8	3	4
<b>Failed Review</b>	0	0	0
<b>On Notice</b>	0	0	0
<b>Did Not Submit Statements</b>	0	0	0

Note 1: Physician Groups and Hospitals must pass the following tests:

- a) Current Ratio - must be  $\geq 1.0$
- b) Tangible Net Equity - must be  $\geq 1.0$
- c) Cash to Claims Ratio - must be  $\geq 0.75$

Note 2: HMOs must pass the following test:

- a) Tangible Net Equity - Greater of \$1 million, % of premium revenues, or % of healthcare expenses

Note 3: Financial Security Reserves:

- a) Medi-Cal, OneCare, and OneCare Connect Total Current Balance = \$18.3 million



# Contingency Contract Report

CalOptima Health Active Contingency Contracts		Q3 FY23		Invoiced as of 4/24/23													
Quarterly & Annual Medical Cost Savings or Additional Revenue and Fees Paid																	
	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23							
	Total	Total	Total	Total	Total	Total	Total	Total	Total	Qtr 1	Qtr 2	Qtr 3	Total				
MEDICAL COST																	
HMS - Coordination of Benefits i.e. ensure Medi-Cal is the payor of last resort - (expires 5/14/2025)																	
Savings	\$ 1,444,807	\$ 3,336,995	\$ 3,954,564	\$ 4,067,881	\$ 5,864,338	\$ 4,863,112	\$ 2,435,998	\$ 4,128,009	\$ 4,628,153	\$ 405,434	\$ 346,874	\$ 315,373	\$ 1,067,681				
Fee	\$ 361,302	\$ 794,557	\$ 909,550	\$ 935,613	\$ 1,348,798	\$ 1,118,516	\$ 560,280	\$ 949,442	\$ 1,064,475	\$ 93,250	\$ 79,781	\$ 72,536	\$ 245,567				
Net Savings	\$ 1,083,605	\$ 2,542,438	\$ 3,045,014	\$ 3,132,268	\$ 4,515,540	\$ 3,744,596	\$ 1,875,718	\$ 3,178,567	\$ 3,563,678	\$ 312,184	\$ 267,093	\$ 242,837	\$ 822,115				
Cotiviti (Verscend/Verisk/HCI) - Claims review for appropriate billing - (expires 10/7/2023)																	
Savings	\$ 2,647,841	\$ 3,562,859	\$ 3,524,096	\$ 2,690,597	\$ 2,571,045	\$ 4,482,782	\$ 8,804,673	\$ 9,750,432	\$ 12,827,857	\$ 6,825,450	\$ 2,611,564	\$ 3,238,616	\$ 12,675,630				
Fee	\$ 727,333	\$ 1,371,137	\$ 638,601	\$ 393,455	\$ 580,345	\$ 932,051	\$ 1,695,000	\$ 1,901,334	\$ 2,501,432	\$ 1,330,963	\$ 509,255	\$ 631,530	\$ 2,471,748				
Net Savings	\$ 1,920,508	\$ 2,191,722	\$ 2,885,495	\$ 2,297,143	\$ 1,990,700	\$ 3,550,731	\$ 7,109,674	\$ 7,849,098	\$ 10,326,425	\$ 5,494,487	\$ 2,102,309	\$ 2,607,086	\$ 10,203,882				
HMS - Third party liability - (expires 5/14/2025)																	
Savings	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 10,851	\$ -	\$ 1,469	\$ 18,074	\$ 19,543				
Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 2,604	\$ -	\$ 353	\$ 4,338	\$ 4,690				
Net Savings									\$ 8,247	\$ -	\$ 1,116	\$ 13,736	\$ 14,852				
Varis - Facility claims forensic review - (expires 9/24/2023)																	
Savings	-	-	-	-	-	\$ 3,057,075	\$ 3,929,330	\$ 2,607,568	\$ 4,704,699	\$ 1,624,207	\$ 1,518,656	\$ 501,844	\$ 3,644,708				
Fee						\$ 764,269	\$ 982,332	\$ 651,892	\$ 1,176,175	\$ 406,052	\$ 379,664	\$ 125,461	\$ 911,177				
Net Savings	-	-	-	-	-	\$ 2,292,806	\$ 2,946,997	\$ 1,955,676	\$ 3,528,524	\$ 1,218,156	\$ 1,138,992	\$ 376,383	\$ 2,733,531				
OptumInsight - Credit balance recovery - (expires 12/31/2023)																	
Savings	\$ 30,246	N/A	\$ 44,834	\$ 404,824	\$ 154,308	\$ 416,557	\$ 125,155	\$ 361,228	\$ 248,567	\$ 13,184	\$ 20,721	\$ 14,650	\$ 48,555				
Fee	\$ 3,630	N/A	\$ 5,380	\$ 48,579	\$ 18,517	\$ 49,987	\$ 15,019	\$ 43,347	\$ 29,828	\$ 1,582	\$ 2,487	\$ 1,758	\$ 5,827				
Net Savings	\$ 26,616		\$ 39,454	\$ 356,245	\$ 135,791	\$ 366,570	\$ 110,136	\$ 317,881	\$ 218,739	\$ 11,602	\$ 18,234	\$ 12,892	\$ 42,728				
TOTAL																	
Savings	\$ 7,850,202	\$ 23,438,635	\$ 11,249,969	\$ 11,232,038	\$ 9,823,995	\$ 12,819,526	\$ 15,314,020	\$ 16,866,867	\$ 22,420,127	\$ 8,868,276	\$ 4,499,284	\$ 4,088,557	\$ 17,456,117				
Fee	\$ 2,210,357	\$ 4,173,694	\$ 2,345,328	\$ 2,518,002	\$ 2,256,236	\$ 2,864,823	\$ 3,257,346	\$ 3,550,923	\$ 4,774,514	\$ 1,831,847	\$ 971,539	\$ 835,623	\$ 3,639,008				
Net Savings	\$ 5,639,844	\$ 19,264,941	\$ 8,904,640	\$ 8,714,036	\$ 7,567,760	\$ 9,954,704	\$ 12,056,674	\$ 13,315,944	\$ 17,645,613	\$ 7,036,429	\$ 3,527,745	\$ 3,252,934	\$ 13,817,109				
REVENUE																	
Centauri/Human Arc - SSI Outreach & Aid Code Conversion - (expires 6/30/2023)																	
Capitation Revenue	\$ 5,231,987	\$ 6,539,353	\$ 7,782,145	\$ 9,281,708	\$ 11,188,354	\$ 12,961,036	\$ 15,343,180	\$ 17,639,381	\$ 19,364,997	\$ 4,988,416	\$ 5,031,181	\$ 5,080,060	\$ 15,099,656				
Fee	\$ 285,650	\$ 232,092	\$ 301,556	\$ 360,018	\$ 350,084	\$ 513,800	\$ 567,000	\$ 462,000	\$ 267,400	\$ 61,600	\$ 46,200	\$ 78,400	\$ 186,200				
Total Net Revenue	\$ 4,946,337	\$ 6,307,261	\$ 7,480,589	\$ 8,921,690	\$ 10,838,270	\$ 12,447,236	\$ 14,776,180	\$ 17,177,381	\$ 19,097,597	\$ 4,926,816	\$ 4,984,981	\$ 5,001,660	\$ 14,913,456				