



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

**THURSDAY, FEBRUARY 20, 2025
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

Brian Helleland

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. Committee meeting audio is streamed live on the CalOptima Health website at www.caloptima.org.

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

Participate via Zoom Webinar at:

https://us06web.zoom.us/webinar/register/WN_PdGTff7SRmGOJkDEVBc6Fg

Webinar ID: 858 5039 0961

Passcode: 284027

-- Webinar instructions are provided below.

CALL TO ORDER

Pledge of Allegiance
Establish Quorum

MANAGEMENT REPORTS

1. Chief Financial Officer Report
2. Cybersecurity Update

INVESTMENT ADVISORY COMMITTEE UPDATE

3. Treasurer's Report

PUBLIC COMMENTS

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

CONSENT CALENDAR

4. Minutes
 - a. Approve Minutes of the November 21, 2024 Regular Meeting of the CalOptima Health Board of Directors' Finance and Audit Committee
 - b. Receive and File Minutes of the October 28, 2024 Special Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee

INFORMATION ITEMS

5. December 2024 Financial Summary
6. Quarterly Operating and Capital Budget Update
7. CalAIM Program Summary
8. Board Approved Initiatives Report
9. Quarterly Reports to the Finance and Audit Committee
 - a. Net Asset Analysis
 - b. Enrollment Trend Report
 - c. Shared Risk Pool Performance Update
 - d. Health Network Financial Compliance Review Update

Notice of a Regular Meeting of the
CalOptima Health Board of Directors'
Finance and Audit Committee
February 20, 2025
Page 3

COMMITTEE MEMBER COMMENTS

ADJOURNMENT

TO REGISTER AND JOIN THE MEETING

Please register for the Regular Meeting of the CalOptima Health Board of Directors' Finance and Audit Committee on February 20, 2025 at 3:00 p.m. (PST)

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

https://us06web.zoom.us/webinar/register/WN_PdGTff7SRmGQJkDEVBc6Fg

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

To **Join** please click this url:

<https://us06web.zoom.us/j/85850390961?pwd=enmrAGzXafqPCoc4ySmSa81bCShgfg.1>

Phone one-tap:

+16694449171,,85850390961#,,,,*284027# US

+17207072699,,85850390961#,,,,*284027# US (Denver)

Join via audio:

+1 669 444 9171 US

+1 720 707 2699 US (Denver)

+1 253 205 0468 US

+1 253 215 8782 US (Tacoma)

+1 346 248 7799 US (Houston)

+1 719 359 4580 US

+1 507 473 4847 US

+1 564 217 2000 US

+1 646 558 8656 US (New York)

+1 646 931 3860 US

+1 689 278 1000 US

+1 301 715 8592 US (Washington DC)

+1 305 224 1968 US

+1 309 205 3325 US

+1 312 626 6799 US (Chicago)

+1 360 209 5623 US

+1 386 347 5053 US

Webinar ID: 858 5039 0961

Passcode: 284027

International numbers available: <https://us06web.zoom.us/j/kcZBK7BoZ>



Memo

To: CalOptima Health Board Finance and Audit Committee Members
From: Nancy Huang, Chief Financial Officer
CC: Sharon Dwiars, Clerk of the Board
Date: February 7, 2024
Re: Chief Financial Officer Report: February 20, 2025, Finance and Audit Committee Meeting

Calendar Year (CY) 2024 and 2025 Rate Update

In recent months, staff has communicated our concerns to the California Department of Health Care Services (DHCS) on the sufficiency and appropriateness of funding levels. Late December, DHCS made additional revisions to CalOptima Health's CY 2024 final rates and CY 2025 draft rates that they released previously. Upon analysis, staff found that the rates partially addressed CalOptima Health's concerns, thereby decreasing the gap between our cost and utilization data submission and the rates provided by the State.

The CY 2024 final rates reflected DHCS's reversal of planned rate reductions for the Targeted Provider Rate Increases (TRI) Phase I implementation and member acuity compared to the revised rates released in September 2024. Staff has included a year-to-date true-up of \$39 million in the unaudited financials for December 2024.

The CY 2025 draft rates included updates to trend assumptions, CalAIM Community Support services, and other program changes from the previous version released in October 2024. The net result shows a favorable impact on revenues compared to the Board-approved Fiscal Year 2024-25 Operating Budget. Of note, one area that will directly impact CY 2025 rates is the implementation of Proposition 35 on the Managed Care Organization (MCO) tax. The State will release a plan on the use of MCO tax revenues in the coming months. Staff will continue to monitor this area and provide additional information as it becomes available.

Update on DHCS Submissions

CY 2023 DHCS Special Terms and Conditions Medical Loss Ratio (MLR) Submission:

Staff, along with Provencio, our contracted vendor, worked with each health network to complete their DHCS MLR templates. CalOptima Health submitted the consolidated MLR template and attestation to DHCS on January 15, 2025.

CY 2024 TRI Attestation: In mid-December, staff completed our review of the final TRI submissions from our Health Networks attesting to the timely and appropriate distribution of TRI payments to their sub-capitated providers. On December 30, 2024, CalOptima Health submitted our TRI attestation to DHCS.

Board-designated Reserves Update

At the May 5, 2024, meeting, the Board modified the Board-designated reserve levels from 2.5 to 3.0 months of consolidated monthly revenue and created a separate reserve fund to ensure compliance with tangible net equity (TNE) requirements.

As part of our routine review and in light of future operational needs and revenue forecasts, a transfer of \$50 million from Short-Term Operating to the Board-designated Reserve Fund (Tier One) was completed in January 2025. This transfer increased the reserve level from 2.6 times the consolidated monthly revenue in December 2024, to a reserve level of approximately 2.8. CalOptima Health will continue to monitor the compliance level, revenue and enrollment changes, and provide updates at future meetings.



CalOptima Health

Cybersecurity Update

Finance and Audit Committee Meeting

February 20, 2025

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.

Agenda

- CalOptima Health has experienced 0 major* cybersecurity incidents
- CalOptima Health Experience 1 notable 3rd Party cybersecurity incident
 - CY24 Q4: PIH Whitter Hospital (Data breach)
- Relevant Cybersecurity News
- Cybersecurity Metrics
- 2025 Security Risk Assessment
- Health and Human Services (HHS) Cybersecurity Performance Goals (CPGs)

Relevant Cybersecurity News

- “Black Kite Research Finds Certain Ransomware Groups Disproportionately Target Healthcare Organizations” – [GlobeNewsWire](#)
 - “The fallout from Change Healthcare fundamentally altered how ransomware groups operate, making healthcare organizations prime targets,”
- 84% of Healthcare Organizations Detected a Cyberattack in the Past 12 Months - [HIPAA Journal](#)
 - “Account compromise was the most common type of attack for organizations with cloud-based infrastructure and occurred at 74% of surveyed healthcare organizations”
 - “36% stating the financial damage was greater than \$50,001”

Cybersecurity Metrics for CY24 Q4

Reportable Cybersecurity Incidents 0	Cybersecurity Incidents	CY24 Q4	CY24
	Third party cybersecurity notifications	1	4
	Non-reportable cybersecurity incidents	0	6
	Data loss prevention escalations	3	18
	Cybersecurity Tools	CY24 Q4	CY24
	Total Email Received	4.56 M	16.76 M
	% of total emails blocked due to malicious content	67%	60%
	Phishing websites blocked	203	7,218
Malicious applications blocked	699	2,239	

Asset Type	Total*
Workstations	2,118
Servers	528
Other systems	992

Risk Register	Open*
Critical Findings	1
High Findings	0
Med Findings	0
Low Findings	2

*2024 Assessment as 1/31/2025 – Workstreams in process for open items

[Back to Agenda](#)

2025 Security Risk Assessments

- CY25 Q1
 - Internal Network
 - External Network
 - Application
- CY25 Q3
 - Maturity Assessment
 - Will incorporate the HHS's voluntary Healthcare and Population Health (HPH) Cyber Performance Goals (CPGs)
 - OCR SRA

Health Care Services: Artificial Intelligence

California Assembly Bill 3030 (AB 3030)

Effective 1/1/2025

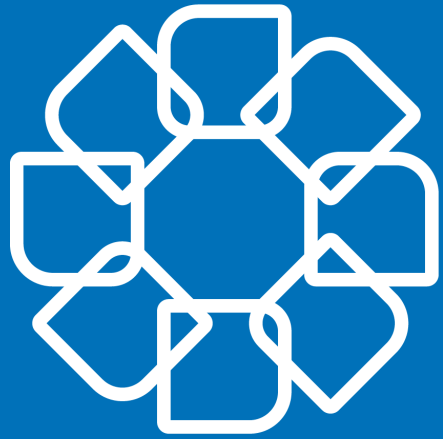
- Health facilities, clinics, and physician practices in California must disclose to patients when generative artificial intelligence (AI) is used to generate written or verbal **communications related to patient clinical information.**
- AB 3030 aims to enhance transparency in healthcare communications, ensuring patients are aware when AI technologies are **utilized in their care.**

Health Care Services: Artificial Intelligence

California Assembly Bill 3030 (AB 3030)

Effective 1/1/2025

- **Scope:** The law applies to communications containing **"patient clinical information,"** defined as information related to a patient's health status. It excludes administrative matters such as appointment scheduling or billing.
- **Exemption:** If an AI-generated communication is **reviewed and approved by a licensed or certified human healthcare provider,** the disclaimer requirement does not apply.



CalOptima Health

Stay Connected With Us
www.caloptima.org

   @CalOptima



**Board of Directors’ Finance and Audit Committee
February 20, 2025**

**Quarterly Treasurer’s Report
October 1, 2024, through December 31, 2024**

Overview

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

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

Portfolio Summary

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

	Payden & Rygel	MetLife	Total
Short-Term Operating	\$1,152,742,097	\$1,147,955,597	\$2,300,697,694
Board-designated Reserve Fund (Tier 1)	\$518,375,635	\$518,322,540	\$1,036,698,175
Statutory Designated Reserve Fund (Tier 2)	\$67,902,768	\$67,700,773	\$135,603,541
Total	\$1,739,020,500	\$1,733,978,910	\$3,472,999,410

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

The Total Fund’s net of fees performance for this quarter was 0.762%. The Short-Term Operating account had a return of 1.180%. The fixed income portion, Tier One and Tier Two accounts, had a return of -0.043% for the quarter. Please refer to the Executive Summary section of the Meketa Quarterly Investment Report for more information on rolling period performance measures.

Six Month Cash Sufficiency

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

Investments Compared to Reserve Policy

In accordance with CalOptima Health Policy GA.3001: Statutory and Board-designated Reserve Funds that was revised effective June 2024, CalOptima Health shall maintain a minimum reserve level of two point five (2.5) months and a maximum of three (3.0) 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 December 31, 2024, demonstrating funds in excess to satisfy minimum requirements.

A) Board-designated Reserve Fund

Reserve Name	Market Value	Benchmark		Variance	
		Low	High	Mkt - Low	Mkt - High
Tier 1 - Payden & Rygel	\$518,375,635				
Tier 1 - MetLife	\$518,322,540				
Total	\$1,036,698,175	\$981,101,907	\$1,177,322,288	\$55,596,269	(\$140,624,113)
Current Reserve Level (X months of average monthly revenue)	2.64	2.50	3.00		

B) Statutory Designated Reserve Fund

Reserve Name	Market Value	Benchmark		Variance	
		Low	High	Mkt - Low	Mkt - High
Tier 2 - Payden & Rygel	\$67,902,768				
Tier 2 - MetLife	\$67,700,773				
Total	\$135,603,541	\$130,121,242	\$143,133,366	\$5,482,299	(\$7,529,825)
Current Reserve Level (X min. TNE)	1.04	1.00	1.10	-	-

At the end of December 2024, CalOptima Health's Board-designated reserve fund compliance level was 2.64 and the Statutory Designated Reserve Fund was 1.04.

Update on Fund Transfers

Pursuant to CalOptima Health Policy GA 3001: Statutory and Board-Designated Reserve Funds and our review of reserve levels in light of future operational needs and revenue forecasts, a transfer of \$50 million from Short-Term Operating to the Board-designated Reserve Fund (Tier One) was completed in January 2025. This adjustment increased the reserve level from 2.6 times consolidated capitation revenue in December 2024, to a reserve level of approximately 2.8 to 2.9. Each of the two investment managers was informed of the transfer of \$25 million from their respective Short-Term Operating account to their Tier One account. CalOptima Health will continue to monitor the compliance level, revenue and enrollment changes, and provide updates at future meetings.

Next Quarter’s Cash Flow Forecast and Program Update

At the January 27, 2025, meeting, the Investment Advisory Committee (IAC) members and CalOptima Health’s investment managers were updated on forthcoming changes that will affect CalOptima Health’s revenue and expenses.

In mid-January, the Orange County Board of Supervisors approved a change to CalOptima Health’s county ordinance to allow our participation in Covered California. The tentative start

date will be January 1, 2027. We will begin preparing the budget for startup costs. The proposed Fiscal Year (FY) 2025-26 budget will include funding requests to cover implementation costs to address infrastructure needs, system configuration, and regulatory requirements.

DHCS released additional updates to the Calendar Year (CY) 2024 and CY 2025 rates. CY 2024 rates were in line with our budget assumptions, and CY 2025 rates were slightly favorable compared to the estimated budget. CalOptima Health continues to monitor and work closely with the State on any additional rate revisions.

Attachments

1. [Quarterly Investment Report – October 1, 2024, through December 31, 2024](#)

CalOptima Health

Meeting Materials
January 27, 2025

Fund Evaluation Report

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

Corporate Update

Corporate Update | 4Q.2024





6
Offices



240+
Employees



250+
Clients



\$2T
Assets Under Advisement



\$340B
Assets in Alternative Investments



98%
Client Retention Rate



5:1
Client | Consultant Ratio

UPCOMING EVENTS

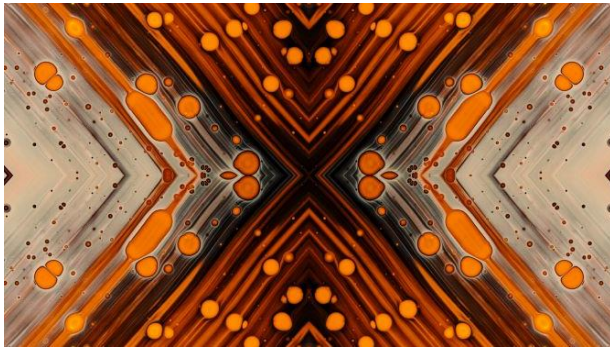


Q4 Investment Perspectives Webcast
January 2025

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

Client and employee counts as of December 31, 2024; assets under advisement as of June 30, 2024; assets in alternative investments as of December 31, 2023. Client retention rate is one minus the number of clients lost divided by the number of clients at prior year-end. Average over the previous five years.

THOUGHT LEADERSHIP



The X Factor: China or ex-China?

Meketa invites you to join our latest webinar as we unpack China's recent economic stimulus and reveal the potential impact on emerging markets, including opportunities in India and other growth economies.

In this 45-minute session, our experts discuss portfolio strategies for capitalizing on China's latest moves, offering insights on diversification within China and ex-China, and exploring the evolving landscape of emerging market investments. Whether you're looking to adjust your current portfolio or explore new avenues for growth, this session provides perspectives on navigating today's dynamic global market.

Read more here:

<https://meketa.com/leadership/the-x-factor-china-or-ex-china/>



Risk Budgeting Primer

For CIOs, investment staff, and trustees tasked with assessing the risk of a capital pool, risk budgeting provides a structured approach. This practice involves setting a "budget" for risk and then allocating and monitoring that risk across the portfolio.

This paper focuses on risk budgeting at the active risk level, examining how active risk is allocated and managed within a portfolio. We will explore the concept of active risk, why it exists in portfolios, and the expected outcomes for investors based on different levels of active risk exposure.

Read more here:

<https://meketa.com/leadership/risk-budgeting-primer/>



Cash Flow Gridlock: Understanding the PE Distribution Challenge

Over the last three years, many investors have experienced a considerable decline in the distributions they had grown accustomed to receiving from their private market investments.

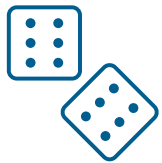
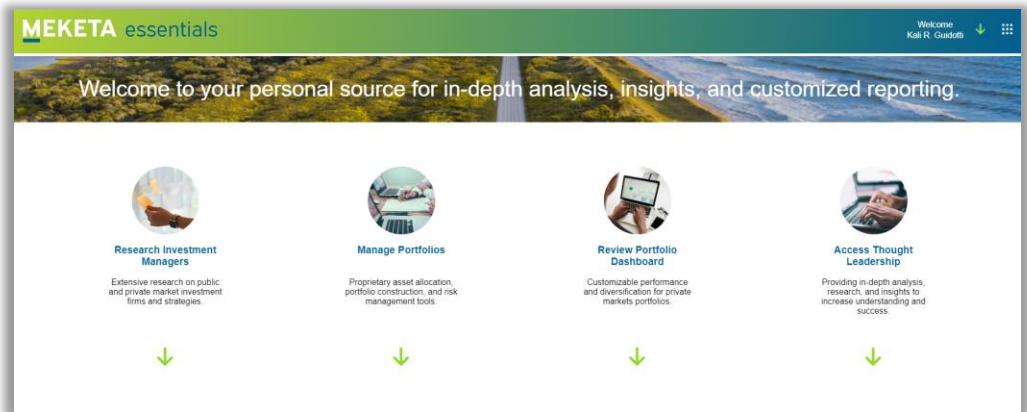
The liquidity that fueled a robust cycle of exits and distributions slowed dramatically beginning in 2022, coinciding with the rise in interest rates. Many general partners (GPs) responded by extending hold periods and seeking alternative sources of liquidity, leading to a collective bottleneck in distribution activity in private equity.

Read more here:

<https://meketa.com/leadership/cash-flow-gridlock-understanding-the-private-equity-distribution-challenge/>

MEKETA ESSENTIALS: PORTFOLIO BUILDER LAUNCH AND NEW LANDING PAGE

Meketa Essentials provides an advanced asset allocation and risk management toolset designed to empower chief investment officers, investment staff, and trustees to make data-driven decisions with confidence.



What is the probability of achieving our target returns?

The asset allocation tool within Meketa Essentials uses sophisticated modeling to estimate the likelihood of reaching your target returns over multiple time periods. By providing insights through probability distributions, it enables decision-makers to gauge if their current strategy is aligned with long-term financial goals.



How might our portfolio respond to economic and market shifts?

With capabilities like stress testing and economic regime modeling, Meketa Essentials allows clients to simulate the effects of different growth, inflation, and interest rate scenarios on their portfolios. This helps in understanding potential vulnerabilities and preparing for various market conditions.



Are we effectively managing portfolio risk?

The platform's risk decomposition tool breaks down overall portfolio risk by asset class, helping stakeholders pinpoint which areas contribute most to volatility. Additionally, tools like tracking error analysis provide insights into deviations from benchmarks, enabling a clearer view of whether risks are within acceptable limits.

New this quarter is the release of our **Portfolio Builder** module. With **Portfolio Builder**, users are able to review manager specific information when building portfolios and see how these managers interact when combined in a portfolio. The tool includes a broad array of public markets and liquid alternatives managers, as well as provides the ability for a user to upload managers. It allows for both analysis and optimization of portfolios.

The tool can answer questions such as:

- What is the information ratio of my current global equity allocation? What changes to my portfolio would optimize that information ratio?
- If I were to change the allocations to the managers in my US equity allocation, how would that impact my factor exposures?
- What impact would a change to my fixed income portfolio have had during the recent increase in interest rates?
- How would introducing a new manager affect the tracking error versus my benchmark and my overall risk exposure?

MEKETA IN THE COMMUNITY



32

Employees
Participated



\$9,640

Total Donations



In late September of 2024, a devastating tropical cyclone (Hurricane Helene) made landfall. It caused widespread catastrophic damage and numerous fatalities across the Southeast.

To show our support for the region (which is the location of one of our clients, Warren Wilson College), Meketa encouraged employees to donate to The Community Foundation of Western North Carolina's "Emergency and Disaster Response Fund", matching all donations. We had \$4,820 from 32 employees, and then a 100% match from Meketa for a total of \$9,640 donated.

When families can't afford enough to eat, they often can't meet other basic needs as well, including housing, employment, healthcare, and more. Feeding America helps provide meals to people in need through a network of food banks and helps address root causes of hunger.

As we entered into the last few weeks of the year, we recognized that food insecurity remains a challenge for many in our local communities. During the month of November, the Corporate Responsibility Committee focused on our company value of **Community Influence** by sponsoring a donation matching challenge in support of Feeding America, to which Meketa and its employees have donated close to \$40,000 over the past few years. Again this year, any donations made by employees to Feeding America in the month of November were matched 100% by Meketa.



45 Employees
Participated



\$7,587 Total
Donations



MEKETA IN THE NEWS

fin|news

Not Investing In China: More Of A Political Decision Than A Financial One

By Zack Cziryak | October 15, 2024

The industry is constantly shifting, with landscapes changing and investment managers and consultants determined to keep up, however, a May 2024 whitepaper from investment consultant **Meketa Investment Group** noted that “there has been a clear pivot towards EM exChina.”

Emerging markets ex-China searches have seemed to gather enough traction at this point, with a cyclical trend line depending on the ebbs and flows of Chinese equities performance, according to **Hayley Tran**, managing principal and head of global equity at Meketa. “This dates back to the discussions leading up to and final decision to add China A shares in the MSCI EM Index which has contributed to the subsequent domination of the Index by the country.” “It’s just such a significant concentration in that Index which is a real headwind to active management ... So, the talk of exclusion started then, but I think over time it has sustained further interest especially from the geopolitical front,” she said.

“It is more practical to try to limit China exposure by excluding China listed names versus attempting to minimize China revenue exposure,” Hayley Tran, Meketa.

[Read Full Article Here](#)

Buyouts

Too Big to Exit? GPs seek Alternatives

By Chris Witkowsky | October 1, 2024

With slow exit activity, including public filings, several GPs are facing a challenge: What to do with portfolio companies that, after years of successful growth, have become challenging to sell?

“It may be a material consideration: as firms raise larger and larger funds and conduct larger deals, the opportunity set of potential buyers generally grows smaller,” says Mr. Fergusson.

“That can make it more challenging to exit deals and ultimately makes you more reliant on the IPO market, which we know has not been very favorable recently.” – Tad Fergusson, Meketa

[Read Full Article Here](#)

Private Equity International

PE Poised for a Comeback

By Alex Lynn | December 2, 2024

“US public equities, certainly, but also global equities, have been in a very positive performance trend, and that’s helped the denominator effect,” says Steve Hartt, managing principal at investment consultancy **Meketa Investment Group**. “Folks generally just aren’t feeling so much of that overallocation issue. I think it’s really been the expansion of the denominator that has helped them, that when you do the math, they end up being not so overallocated.”

“Distributions have continued to be on the lighter side, and just not hitting what historical averages have been,” Meketa’s Hartt notes. “I think that it’s been a busier time for transactions in the second half of 2024, but maybe still being a little below what people would hope for. What I’m hearing is 2025 is supposed to be a big year for exits.”

“What I’m hearing is 2025 is supposed to be a big year for exits” – Steven Hartt, Meketa.

[Read Full Article Here](#)

Executive Summary

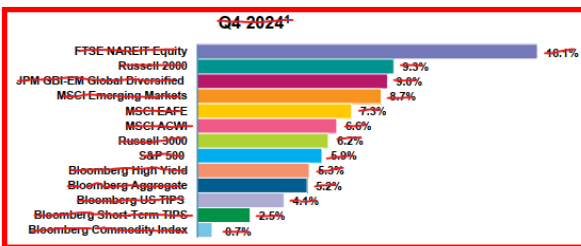
As of December 31, 2024

The value of CalOptima Health's assets was \$3.47 billion on December 31, 2024, compared to \$3.42 billion as of the end of the prior quarter. The Plan had net cash inflows of \$23.0 million during the quarter.

- The Total Plan's net of fees performance for the quarter was 0.762%. The Fixed Income portion (Tier One plus Tier Two) returned -0.043% during the quarter compared to -0.060% for the ICE BofA 1-3 US Treasuries Index. The Operating Account (Cash) returned 1.180% for the quarter net of fees compared to 1.170% for the 90-Day US Treasury Bill.
- The Total Plan's net of fees performance for the trailing year was 5.465%. The Fixed Income portion (Tier One plus Tier Two) returned 4.502% over the past year compared to 4.084% for the ICE BofA 1-3 US Treasuries Index. The Operating Account (Cash) returned 5.661% for the past year compared to 5.251% for the 90-Day US Treasury Bill.
- As of quarter-end, all underlying portfolios were in compliance with sector, issuer, and maturity limits found in the Annual Investment Policy ("AIP").

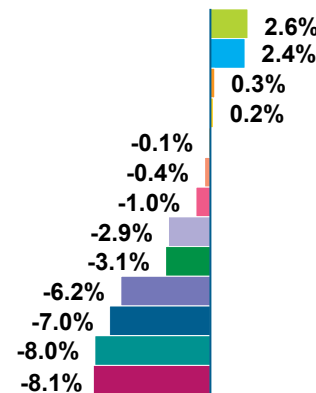
Q4 Economic and Market Highlights

- Although most major markets finished 2024 in positive territory on a year-to-date basis, in the fourth quarter most markets pulled back with the exception of US stocks.
- The Federal Reserve cut its policy rate another 0.25% in December but its Summary of Economic Projections and hawkish comments provoked a repricing of future rate cuts and roiled bond markets at the year-end.
- As global inflation cooled in 2024, most major bond markets delivered positive returns for the year; however global bond market volatility rose in the fourth quarter with the steepening of the US yield curve even as short-date bond yields declined.
- Many questions remain about what policies will be implemented by the new administration in the US. Although deregulation and tax cuts could support growth, these policies, along with higher tariffs and restrictive immigration, could fan inflation. This will likely lead to additional uncertainty regarding the timing and pace of interest rate cuts in the coming year.



- Russell 3000
- S&P 500
- Russell 2000
- Bloomberg High Yield
- Bloomberg Short-Term TIPS
- Bloomberg Commodity Index
- MSCI ACWI
- Bloomberg US TIPS
- Bloomberg Aggregate
- FTSE NAREIT Equity
- JPM GBI-EM Global Diversified
- MSCI Emerging Markets
- MSCI EAFE

Q4 2024¹



Rev. 01/27/25 IAC meeting, this chart was corrected by using the right reporting period data

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

Total Plan | As of December 31, 2024

Trailing Period Performance									
	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Plan (Gross)	3,472,999,410	100.000	0.779	5.536	3.684	2.611	2.049	2.006	Oct-14
Total Plan (Net)	3,472,999,410	100.000	0.762	5.465	3.614	2.536	1.969	1.926	Oct-14
Fixed Income (Gross)	1,172,301,716	33.755	-0.023	4.590	2.065	1.928	1.836	1.814	Oct-14
Fixed Income (Net)	1,172,301,716	33.755	-0.043	4.502	1.978	1.840	1.759	1.742	Oct-14
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>			<i>-0.060</i>	<i>4.084</i>	<i>1.495</i>	<i>1.400</i>	<i>1.395</i>	<i>1.378</i>	
Tier One: Payden Low Duration (Gross)			0.042	4.692	2.301	2.029	1.904	2.808	Jul-99
Tier One: Payden Low Duration (Net)	518,375,635	14.926	0.027	4.627	2.234	1.957	1.828	--	Jul-99
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>			<i>-0.060</i>	<i>4.084</i>	<i>1.495</i>	<i>1.400</i>	<i>1.395</i>	<i>2.574</i>	
Tier One: MetLife STAMP 1-3 Year (Gross)	518,322,540	14.924	0.068	4.651	2.128	1.950	--	1.874	May-16
Tier One: MetLife STAMP 1-3 Year (Net)			0.047	4.560	2.043	1.866	--	1.793	May-16
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>			<i>-0.060</i>	<i>4.084</i>	<i>1.495</i>	<i>1.400</i>	<i>1.395</i>	<i>1.439</i>	
Tier Two: MetLife STAMP 1-5 Year (Gross)	67,700,773	1.949	-0.562	4.113	1.289	1.614	1.792	1.655	Apr-13
Tier Two: MetLife STAMP 1-5 Year (Net)			-0.596	3.952	1.139	1.473	1.658	1.522	Apr-13
<i>ICE BofA 1-5 Year Treasury</i>			<i>-0.771</i>	<i>3.413</i>	<i>0.729</i>	<i>1.053</i>	<i>1.366</i>	<i>1.238</i>	
Tier Two: Payden Reserve Account (Gross)	67,902,768	1.955	-0.677	3.876	1.399	--	--	1.114	Oct-21
Tier Two: Payden Reserve Account (Net)			-0.707	3.762	1.281	--	--	0.996	Oct-21
<i>ICE BofA 1-5 Year Treasury</i>			<i>-0.771</i>	<i>3.413</i>	<i>0.729</i>	<i>1.053</i>	<i>1.366</i>	<i>0.460</i>	
Cash (Gross)	2,300,697,694	66.245	1.195	5.726	4.162	2.724	2.024	2.126	Jul-99
Cash (Net)	2,300,697,694	66.245	1.180	5.661	4.098	2.653	1.947	--	Jul-99
Operating: Payden Enhanced Cash (Gross)	1,152,742,097	33.192	1.182	5.771	4.229	2.768	2.062	2.141	Jul-99
Operating: Payden Enhanced Cash (Net)			1.166	5.707	4.164	2.698	1.986	--	Jul-99
<i>90 Day U.S. Treasury Bill</i>			<i>1.170</i>	<i>5.251</i>	<i>3.893</i>	<i>2.464</i>	<i>1.757</i>	<i>1.940</i>	
Operating: MetLife Enhanced Cash (Gross)	1,147,955,597	33.054	1.209	5.668	4.093	2.680	--	2.264	May-16
Operating: MetLife Enhanced Cash (Net)			1.193	5.602	4.021	2.604	--	2.184	May-16
<i>90 Day U.S. Treasury Bill</i>			<i>1.170</i>	<i>5.251</i>	<i>3.893</i>	<i>2.464</i>	<i>1.757</i>	<i>2.018</i>	

Total Plan | As of December 31, 2024

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

4Q24 Performance Review

Total Plan | As of December 31, 2024

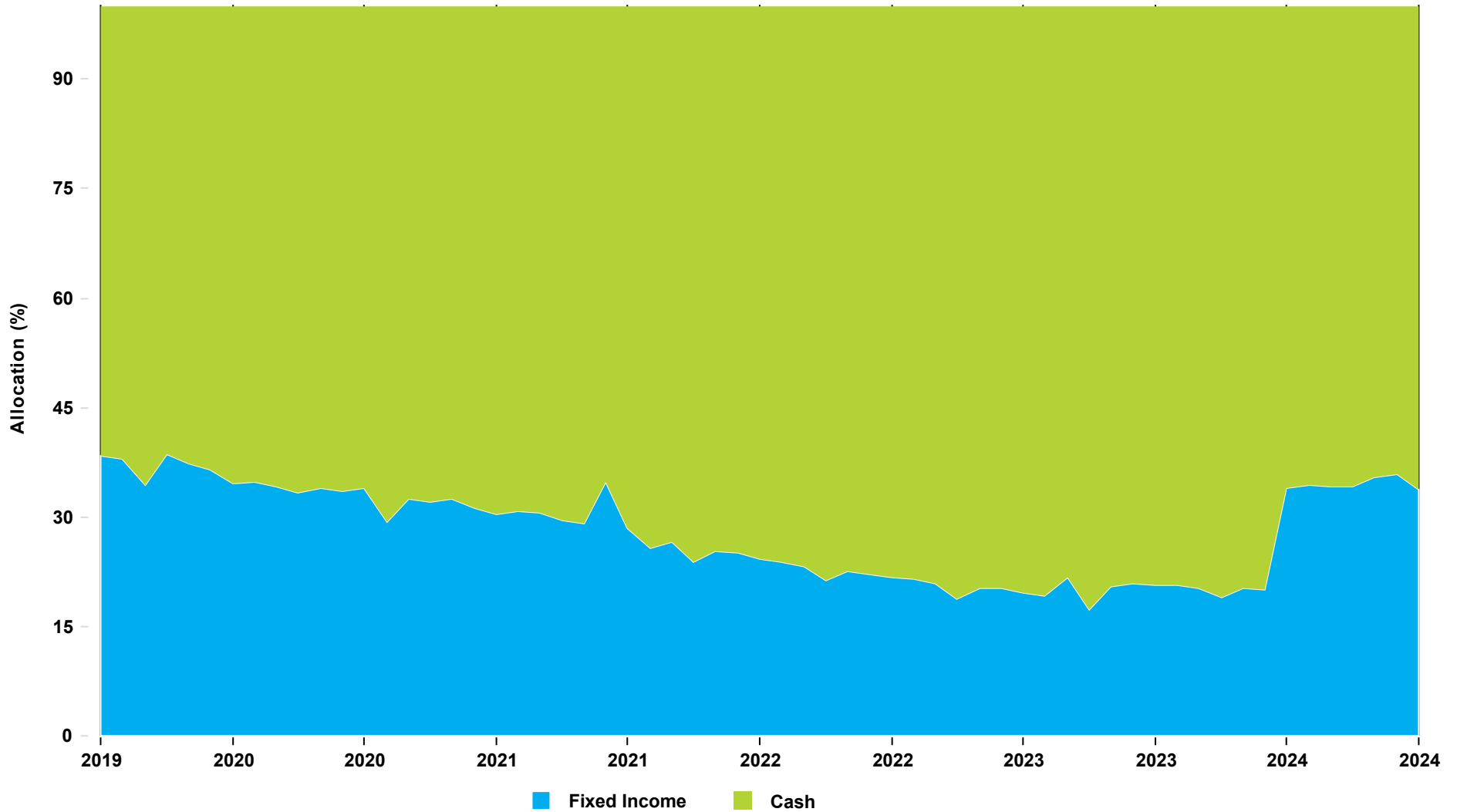
Current

33.8%

66.2%

Allocation vs. Targets and Policy		
	Balance (\$)	Current Allocation (%)
Fixed Income	1,172,301,716	34
Cash	2,300,697,694	66
Total	3,472,999,410	100

Asset Allocation History 5 Years Ending December 31, 2024



Total Plan | As of December 31, 2024

Asset Class Performance Summary									
	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Plan (Gross)	3,472,999,410	100.000	0.779	5.536	3.684	2.611	2.049	2.006	Oct-14
Total Plan (Net)			0.762	5.465	3.614	2.536	1.969	1.926	Oct-14
Fixed Income (Gross)	1,172,301,716	33.755	-0.023	4.590	2.065	1.928	1.836	1.814	Oct-14
Fixed Income (Net)			-0.043	4.502	1.978	1.840	1.759	1.742	Oct-14
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>			<i>-0.060</i>	<i>4.084</i>	<i>1.495</i>	<i>1.400</i>	<i>1.395</i>	<i>1.378</i>	
Cash (Gross)	2,300,697,694	66.245	1.195	5.726	4.162	2.724	2.024	2.126	Jul-99
Cash (Net)			1.180	5.661	4.098	2.653	1.947	--	Jul-99
<i>90 Day U.S. Treasury Bill</i>			<i>1.170</i>	<i>5.251</i>	<i>3.893</i>	<i>2.464</i>	<i>1.757</i>	<i>1.940</i>	
<i>FTSE 3 Month T-Bill</i>			<i>1.227</i>	<i>5.447</i>	<i>4.053</i>	<i>2.540</i>	<i>1.791</i>	<i>1.920</i>	

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

Total Plan | As of December 31, 2024

	Trailing Period Performance								Inception Date
	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	
Total Plan (Gross)	3,472,999,410	100.000	0.779	5.536	3.684	2.611	2.049	2.006	Oct-14
Fixed Income (Gross)	1,172,301,716	33.755	-0.023	4.590	2.065	1.928	1.836	1.814	Oct-14
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>			<i>-0.060</i>	<i>4.084</i>	<i>1.495</i>	<i>1.400</i>	<i>1.395</i>	<i>1.378</i>	
Tier One: Payden Low Duration (Gross)			0.042	4.692	2.301	2.029	1.904	2.808	Jul-99
Tier One: Payden Low Duration (Net)	518,375,635	14.926	0.027	4.627	2.234	1.957	1.828	--	Jul-99
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>			<i>-0.060</i>	<i>4.084</i>	<i>1.495</i>	<i>1.400</i>	<i>1.395</i>	<i>2.574</i>	
<i>ICE BofA 1-3 Year Government/Corporate Index</i>			<i>0.011</i>	<i>4.444</i>	<i>1.683</i>	<i>1.590</i>	<i>1.642</i>	<i>2.876</i>	
<i>ICE BofA 1-3 Yr. Gov/Corp A Rated & Above</i>			<i>-0.027</i>	<i>4.285</i>	<i>1.634</i>	<i>1.522</i>	<i>1.547</i>	<i>2.771</i>	
Tier One: MetLife STAMP 1-3 Year (Gross)	518,322,540	14.924	0.068	4.651	2.128	1.950	--	1.874	May-16
Tier One: MetLife STAMP 1-3 Year (Net)			0.047	4.560	2.043	1.866	--	1.793	May-16
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>			<i>-0.060</i>	<i>4.084</i>	<i>1.495</i>	<i>1.400</i>	<i>1.395</i>	<i>1.439</i>	
<i>ICE BofA 1-3 Year Government/Corporate Index</i>			<i>0.011</i>	<i>4.444</i>	<i>1.683</i>	<i>1.590</i>	<i>1.642</i>	<i>1.689</i>	
<i>ICE BofA 1-3 Yr. Gov/Corp A Rated & Above</i>			<i>-0.027</i>	<i>4.285</i>	<i>1.634</i>	<i>1.522</i>	<i>1.547</i>	<i>1.591</i>	
Tier Two: MetLife STAMP 1-5 Year (Gross)	67,700,773	1.949	-0.562	4.113	1.289	1.614	1.792	1.655	Apr-13
Tier Two: MetLife STAMP 1-5 Year (Net)			-0.596	3.952	1.139	1.473	1.658	1.522	Apr-13
<i>ICE BofA 1-5 Year Treasury</i>			<i>-0.771</i>	<i>3.413</i>	<i>0.729</i>	<i>1.053</i>	<i>1.366</i>	<i>1.238</i>	
<i>ICE BofA 1-5 Year U.S. Corp/Govt</i>			<i>-0.661</i>	<i>3.913</i>	<i>0.974</i>	<i>1.325</i>	<i>1.698</i>	<i>1.574</i>	
<i>ICE BofA 1-5 Year AAA-A U.S. Corp. & Gov. Index</i>			<i>-0.714</i>	<i>3.689</i>	<i>0.890</i>	<i>1.206</i>	<i>1.546</i>	<i>1.425</i>	
Tier Two: Payden Reserve Account (Gross)	67,902,768	1.955	-0.677	3.876	1.399	--	--	1.114	Oct-21
Tier Two: Payden Reserve Account (Net)			-0.707	3.762	1.281	--	--	0.996	Oct-21
<i>ICE BofA 1-5 Year Treasury</i>			<i>-0.771</i>	<i>3.413</i>	<i>0.729</i>	<i>1.053</i>	<i>1.366</i>	<i>0.460</i>	
<i>ICE BofA 1-5 Year U.S. Corp/Govt</i>			<i>-0.661</i>	<i>3.913</i>	<i>0.974</i>	<i>1.325</i>	<i>1.698</i>	<i>0.686</i>	
<i>ICE BofA 1-5 Year AAA-A U.S. Corp. & Gov. Index</i>			<i>-0.714</i>	<i>3.689</i>	<i>0.890</i>	<i>1.206</i>	<i>1.546</i>	<i>0.607</i>	

Total Plan | As of December 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Cash (Gross)	2,300,697,694	66.245	1.195	5.726	4.162	2.724	2.024	2.126	Jul-99
<i>90 Day U.S. Treasury Bill</i>			<i>1.170</i>	<i>5.251</i>	<i>3.893</i>	<i>2.464</i>	<i>1.757</i>	<i>1.940</i>	
<i>FTSE 3 Month T-Bill</i>			<i>1.227</i>	<i>5.447</i>	<i>4.053</i>	<i>2.540</i>	<i>1.791</i>	<i>1.920</i>	
Operating: Payden Enhanced Cash (Gross)	1,152,742,097	33.192	1.182	5.771	4.229	2.768	2.062	2.141	Jul-99
Operating: Payden Enhanced Cash (Net)			1.166	5.707	4.164	2.698	1.986	--	Jul-99
<i>90 Day U.S. Treasury Bill</i>			<i>1.170</i>	<i>5.251</i>	<i>3.893</i>	<i>2.464</i>	<i>1.757</i>	<i>1.940</i>	
<i>FTSE 3 Month T-Bill</i>			<i>1.227</i>	<i>5.447</i>	<i>4.053</i>	<i>2.540</i>	<i>1.791</i>	<i>1.920</i>	
Operating: MetLife Enhanced Cash (Gross)	1,147,955,597	33.054	1.209	5.668	4.093	2.680	--	2.264	May-16
Operating: MetLife Enhanced Cash (Net)			1.193	5.602	4.021	2.604	--	2.184	May-16
<i>90 Day U.S. Treasury Bill</i>			<i>1.170</i>	<i>5.251</i>	<i>3.893</i>	<i>2.464</i>	<i>1.757</i>	<i>2.018</i>	
<i>FTSE 3 Month T-Bill</i>			<i>1.227</i>	<i>5.447</i>	<i>4.053</i>	<i>2.540</i>	<i>1.791</i>	<i>2.057</i>	

Total Plan | As of December 31, 2024

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

Fiscal Year-end Month is June.

Total Plan | As of December 31, 2024

Calendar Year Performance									
	Fiscal 2024 (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)
Total Plan (Gross)	4.325	3.264	-0.884	0.435	2.901	3.191	1.221	0.754	0.842
Fixed Income (Gross)	3.992	1.062	-3.124	0.693	4.416	4.064	0.582	0.427	1.775
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>	<i>3.557</i>	<i>0.127</i>	<i>-3.297</i>	<i>0.074</i>	<i>4.066</i>	<i>3.963</i>	<i>0.078</i>	<i>-0.107</i>	<i>1.306</i>
Tier One: Payden Low Duration (Gross)	4.092	1.264	-2.774	0.603	4.313	4.239	0.695	0.583	1.461
Tier One: Payden Low Duration (Net)	4.038	1.198	-2.844	0.521	4.230	4.167	0.615	0.508	1.388
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>	<i>3.557</i>	<i>0.127</i>	<i>-3.297</i>	<i>0.074</i>	<i>4.066</i>	<i>3.963</i>	<i>0.078</i>	<i>-0.107</i>	<i>1.306</i>
<i>ICE BofA 1-3 Year Government/Corporate Index</i>	<i>3.914</i>	<i>0.515</i>	<i>-3.619</i>	<i>0.537</i>	<i>4.176</i>	<i>4.289</i>	<i>0.265</i>	<i>0.336</i>	<i>1.581</i>
<i>ICE BofA 1-3 Yr. Gov/Corp A Rated & Above</i>	<i>3.755</i>	<i>0.315</i>	<i>-3.355</i>	<i>0.266</i>	<i>4.175</i>	<i>4.156</i>	<i>0.204</i>	<i>0.146</i>	<i>1.491</i>
Tier One: MetLife STAMP 1-3 Year (Gross)	3.936	1.113	-2.925	0.775	4.192	3.544	0.842	0.478	--
Tier One: MetLife STAMP 1-3 Year (Net)	3.867	1.038	-3.009	0.695	4.108	3.478	0.761	0.395	--
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>	<i>3.557</i>	<i>0.127</i>	<i>-3.297</i>	<i>0.074</i>	<i>4.066</i>	<i>3.963</i>	<i>0.078</i>	<i>-0.107</i>	<i>1.306</i>
<i>ICE BofA 1-3 Year Government/Corporate Index</i>	<i>3.914</i>	<i>0.515</i>	<i>-3.619</i>	<i>0.537</i>	<i>4.176</i>	<i>4.289</i>	<i>0.265</i>	<i>0.336</i>	<i>1.581</i>
<i>ICE BofA 1-3 Yr. Gov/Corp A Rated & Above</i>	<i>3.755</i>	<i>0.315</i>	<i>-3.355</i>	<i>0.266</i>	<i>4.175</i>	<i>4.156</i>	<i>0.204</i>	<i>0.146</i>	<i>1.491</i>
Tier Two: MetLife STAMP 1-5 Year (Gross)	3.790	0.461	-4.511	0.846	5.177	4.347	0.258	0.140	3.021
Tier Two: MetLife STAMP 1-5 Year (Net)	3.662	0.315	-4.639	0.719	5.048	4.217	0.131	0.016	2.894
<i>ICE BofA 1-5 Year Treasury</i>	<i>3.318</i>	<i>-0.431</i>	<i>-4.606</i>	<i>-0.271</i>	<i>5.250</i>	<i>4.891</i>	<i>-0.351</i>	<i>-0.530</i>	<i>2.427</i>
<i>ICE BofA 1-5 Year U.S. Corp/Govt</i>	<i>3.847</i>	<i>0.175</i>	<i>-5.193</i>	<i>0.572</i>	<i>5.323</i>	<i>5.370</i>	<i>-0.156</i>	<i>0.134</i>	<i>2.648</i>
<i>ICE BofA 1-5 Year AAA-A U.S. Corp. & Gov. Index</i>	<i>3.601</i>	<i>-0.133</i>	<i>-4.815</i>	<i>0.063</i>	<i>5.342</i>	<i>5.129</i>	<i>-0.220</i>	<i>-0.173</i>	<i>2.570</i>
Tier Two: Payden Reserve Account (Gross)	3.874	0.577	--	--	--	--	--	--	--
Tier Two: Payden Reserve Account (Net)	3.781	0.457	--	--	--	--	--	--	--
<i>ICE BofA 1-5 Year Treasury</i>	<i>3.318</i>	<i>-0.431</i>	<i>-4.606</i>	<i>-0.271</i>	<i>5.250</i>	<i>4.891</i>	<i>-0.351</i>	<i>-0.530</i>	<i>2.427</i>
<i>ICE BofA 1-5 Year U.S. Corp/Govt</i>	<i>3.847</i>	<i>0.175</i>	<i>-5.193</i>	<i>0.572</i>	<i>5.323</i>	<i>5.370</i>	<i>-0.156</i>	<i>0.134</i>	<i>2.648</i>
<i>ICE BofA 1-5 Year AAA-A U.S. Corp. & Gov. Index</i>	<i>3.601</i>	<i>-0.133</i>	<i>-4.815</i>	<i>0.063</i>	<i>5.342</i>	<i>5.129</i>	<i>-0.220</i>	<i>-0.173</i>	<i>2.570</i>
Cash (Gross)	4.403	3.875	-0.056	0.296	2.022	2.573	1.492	0.858	0.509
<i>90 Day U.S. Treasury Bill</i>	<i>4.026</i>	<i>3.593</i>	<i>0.170</i>	<i>0.093</i>	<i>1.630</i>	<i>2.312</i>	<i>1.362</i>	<i>0.442</i>	<i>0.131</i>
<i>FTSE 3 Month T-Bill</i>	<i>4.213</i>	<i>3.747</i>	<i>0.193</i>	<i>0.082</i>	<i>1.555</i>	<i>2.295</i>	<i>1.326</i>	<i>0.456</i>	<i>0.137</i>
Operating: Payden Enhanced Cash (Gross)	4.428	3.999	-0.028	0.250	2.049	2.597	1.580	0.887	0.573

Fiscal Year-end Month is June.

Total Plan | As of December 31, 2024

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

Fiscal Year-end Month is June.

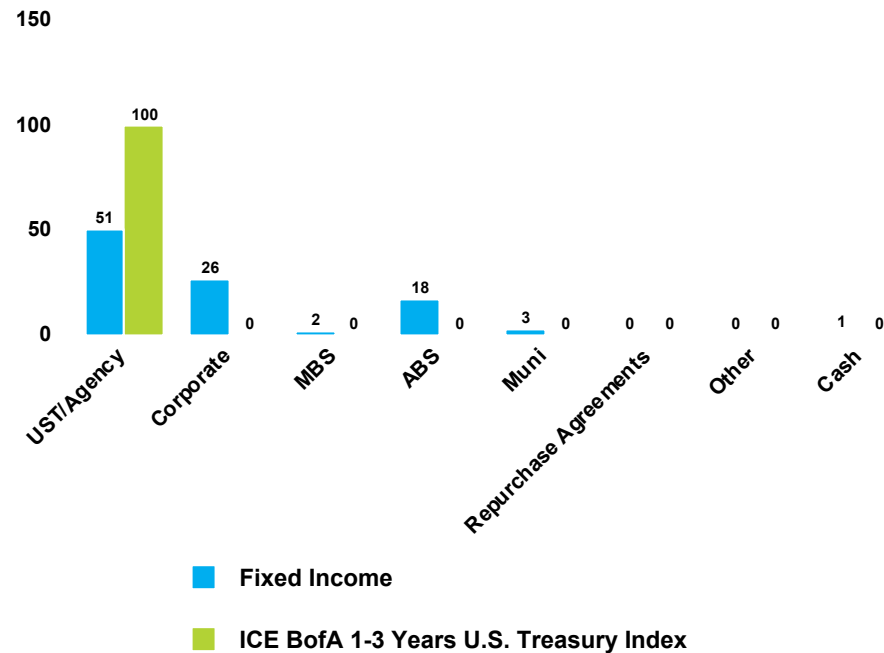
Cash Flow Summary Quarter Ending December 31, 2024				
	Beginning Market Value(\$)	Net Cash Flow(\$)	Net Investment Change(\$)	Ending Market Value(\$)
Operating: MetLife Enhanced Cash	\$1,134,243,459	-	\$13,712,138	\$1,147,955,597
Operating: Payden Enhanced Cash	\$1,116,987,204	\$23,000,000	\$12,754,892	\$1,152,742,097
Tier One: MetLife STAMP 1-3 Year	\$517,965,281	-	\$357,259	\$518,322,540
Tier One: Payden Low Duration	\$518,158,442	-	\$217,193	\$518,375,635
Tier Two: MetLife STAMP 1-5 Year	\$68,082,721	-	-\$381,948	\$67,700,773
Tier Two: Payden Reserve Account	\$68,365,839	-	-\$463,071	\$67,902,768
Total	\$3,423,802,946	\$23,000,000	\$26,196,464	\$3,472,999,410

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

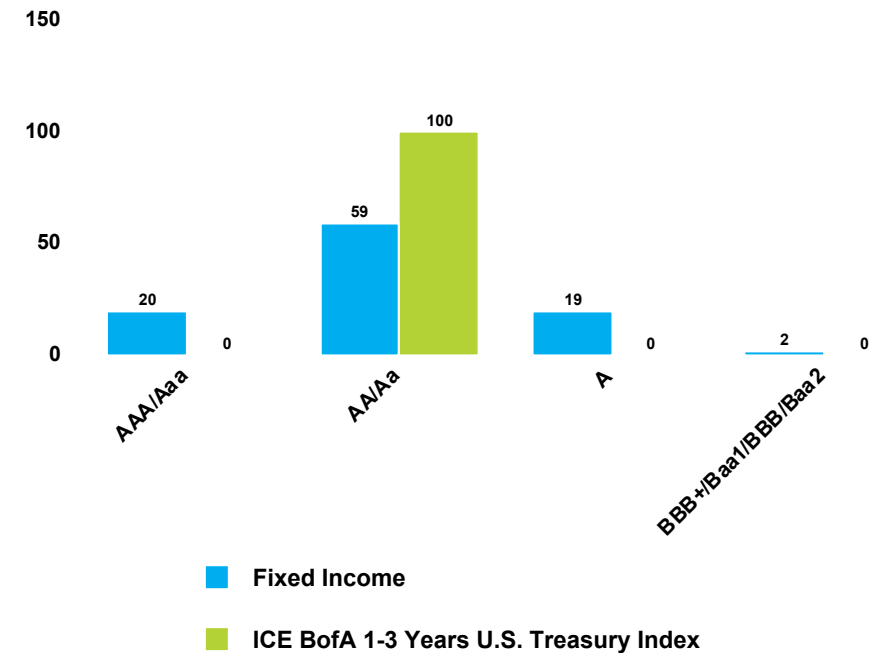
Fixed Income | As of December 31, 2024

Asset Allocation	Total Fund		Portfolio Fixed Income Characteristics		
	\$	%		Q4-24 ICE BofA 1-3 Years U.S. Treasury Index	Q3-24 Fixed Income
Tier One: Payden Low Duration	\$518,375,635	44.2	Yield To Maturity	4.5	4.0
Tier One: MetLife STAMP 1-3 Year	\$518,322,540	44.2	Average Duration	2.0	1.9
Tier Two: MetLife STAMP 1-5 Year	\$67,700,773	5.8	Average Quality	AA	AA
Tier Two: Payden Reserve Account	\$67,902,768	5.8			
Total	\$1,172,301,716	100.0			

Sector Allocation



Credit Quality Allocation



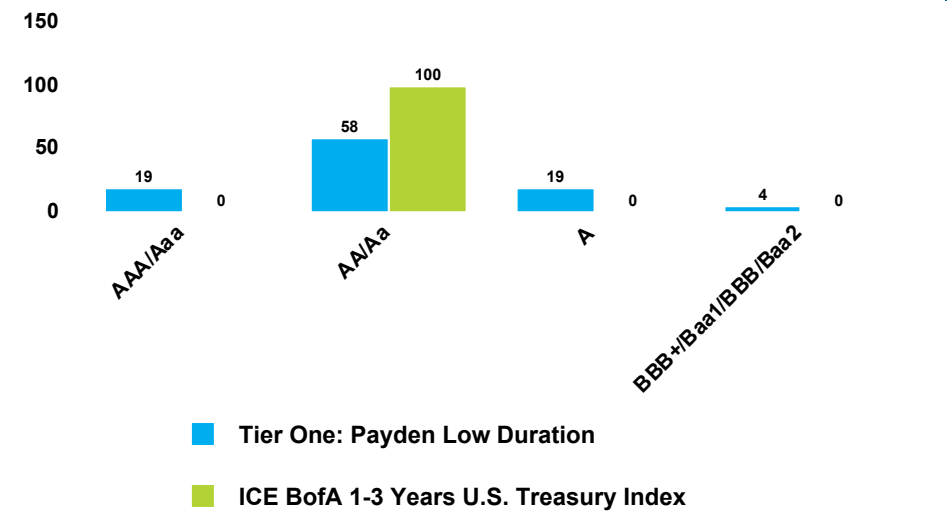
Allocation weights may not add up to 100% due to rounding.

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

Account Information

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

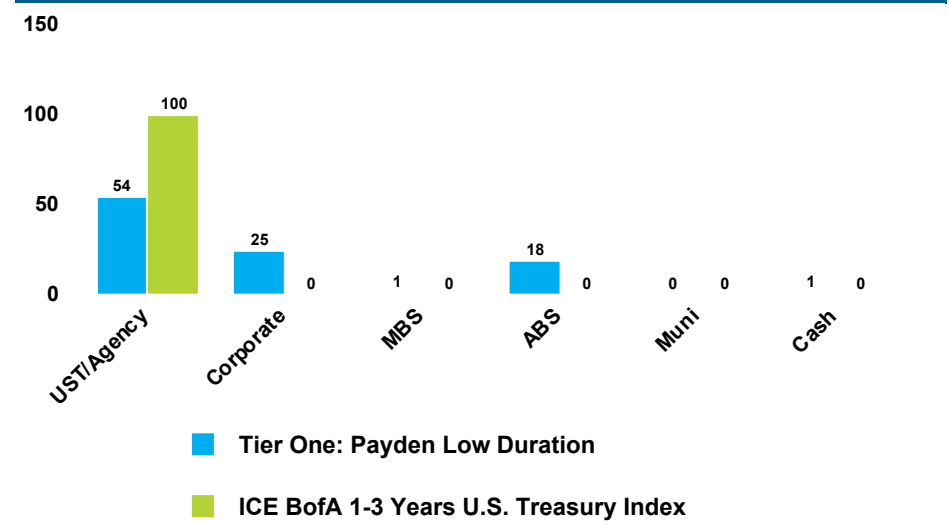
Credit Quality Allocation



Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier One: Payden Low Duration (Gross)	0.04	4.69	2.30	2.03	1.90	2.81	07/01/1999
Tier One: Payden Low Duration (Net)	0.03	4.63	2.23	1.96	1.83	-	07/01/1999
ICE BofA 1-3 Years U.S. Treasury Index	-0.06	4.08	1.50	1.40	1.40	2.57	

Sector Allocation



Portfolio Fixed Income Characteristics

	Q4-24		Q3-24
	Tier One: Payden Low Duration	ICE BofA 1-3 Years U.S. Treasury Index	Tier One: Payden Low Duration
Yield To Maturity	4.51	4.25	4.11
Average Duration	1.90	1.82	1.84
Average Quality	AA/Aa	AA	AA/Aa

Account Information

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

Portfolio Performance Summary

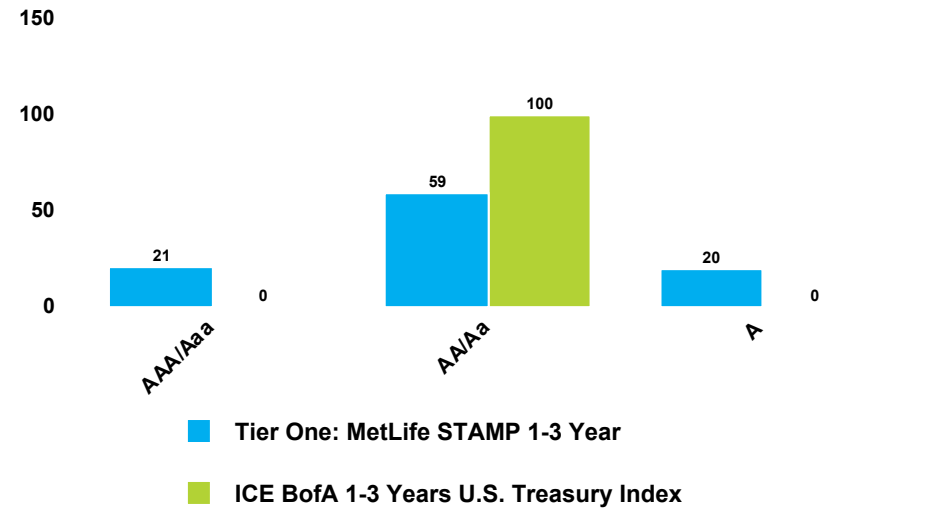
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier One: MetLife STAMP 1-3 Year (Gross)	0.07	4.65	2.13	1.95	-	1.87	05/01/2016
Tier One: MetLife STAMP 1-3 Year (Net)	0.05	4.56	2.04	1.87	-	1.79	05/01/2016
ICE BofA 1-3 Years U.S. Treasury Index	-0.06	4.08	1.50	1.40	1.40	1.44	

Portfolio Fixed Income Characteristics

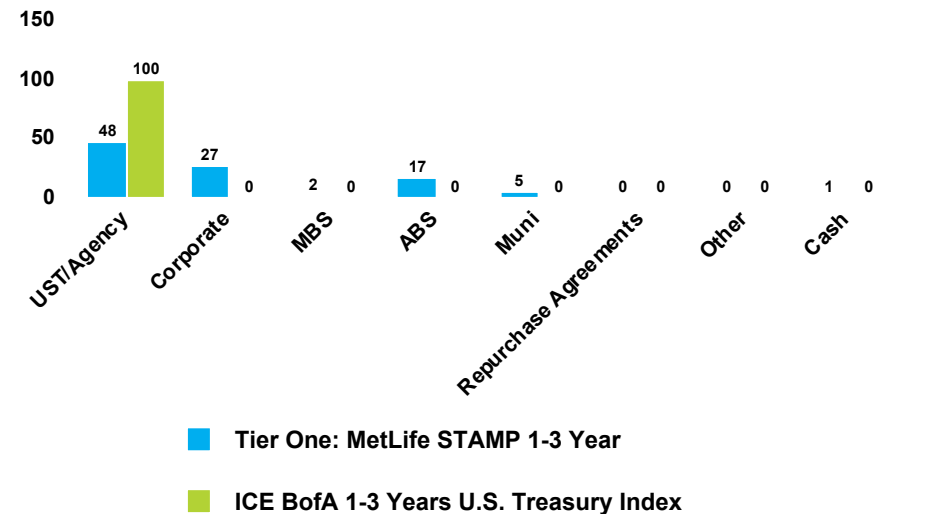
	Q4-24		Q3-24
	Tier One: MetLife STAMP 1-3 Year	ICE BofA 1-3 Years U.S. Treasury Index	Tier One: MetLife STAMP 1-3 Year
Yield To Maturity	4.44	4.25	3.96
Average Duration	1.84	1.82	1.79
Average Quality	AA/Aa	AA	AA/Aa

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

Credit Quality Allocation



Sector Allocation



Account Information

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

Portfolio Performance Summary

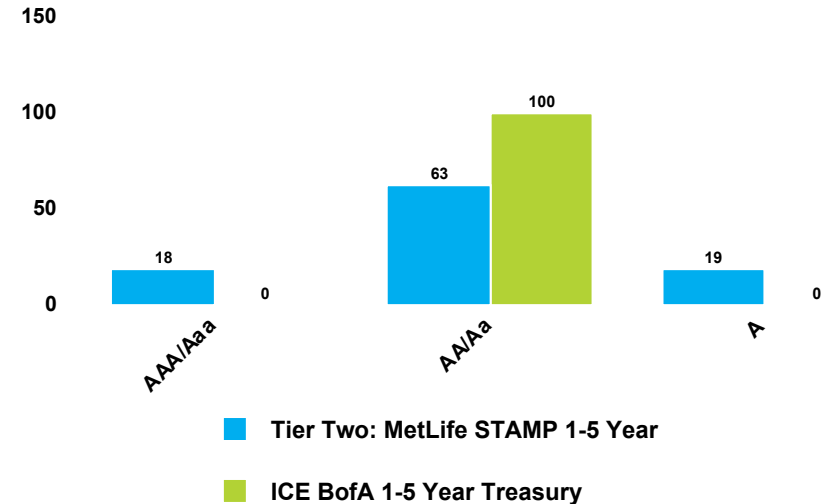
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier Two: MetLife STAMP 1-5 Year (Gross)	-0.56	4.11	1.29	1.61	1.79	1.66	04/01/2013
Tier Two: MetLife STAMP 1-5 Year (Net)	-0.60	3.95	1.14	1.47	1.66	1.52	04/01/2013
ICE BofA 1-5 Year Treasury	-0.77	3.41	0.73	1.05	1.37	1.24	

Portfolio Fixed Income Characteristics

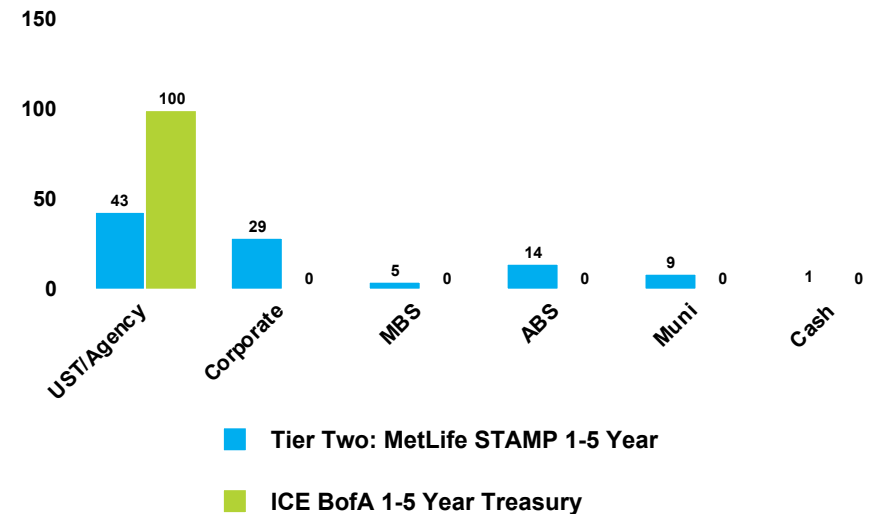
	Q4-24		Q3-24
	Tier Two: MetLife STAMP 1-5 Year	ICE BofA 1-5 Year Treasury	Tier Two: MetLife STAMP 1-5 Year
Yield To Maturity	4.51	4.29	3.94
Average Duration	2.58	2.56	2.46
Average Quality	AA/Aa	AA	AA/Aa

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

Credit Quality Allocation



Sector Allocation

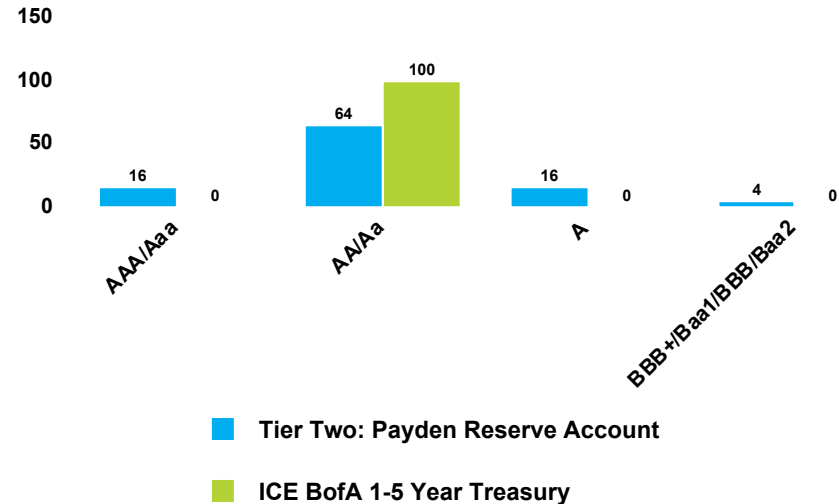


Tier Two: Payden Low Duration | As of December 31, 2024

Account Information

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

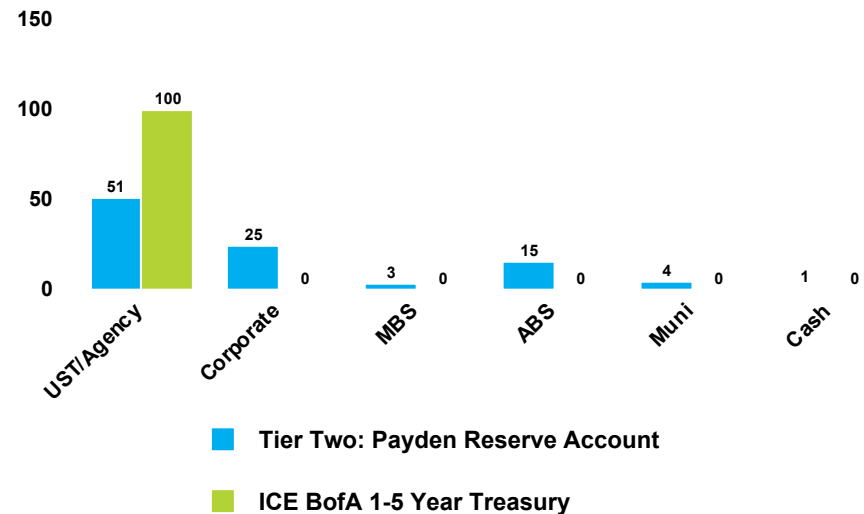
Credit Quality Allocation



Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier Two: Payden Reserve Account (Gross)	-0.68	3.88	1.40	-	-	1.11	10/01/2021
Tier Two: Payden Reserve Account (Net)	-0.71	3.76	1.28	-	-	1.00	10/01/2021
ICE BofA 1-5 Year Treasury	-0.77	3.41	0.73	1.05	1.37	0.46	

Sector Allocation



Portfolio Fixed Income Characteristics

	Q4-24		Q3-24
	Tier Two: Payden Reserve Account	ICE BofA 1-5 Year Treasury	Tier Two: Payden Reserve Account
Yield To Maturity	4.56	4.29	4.11
Average Duration	2.63	2.56	2.61
Average Quality	AA/Aa	AA	AA/Aa

Cash | As of December 31, 2024

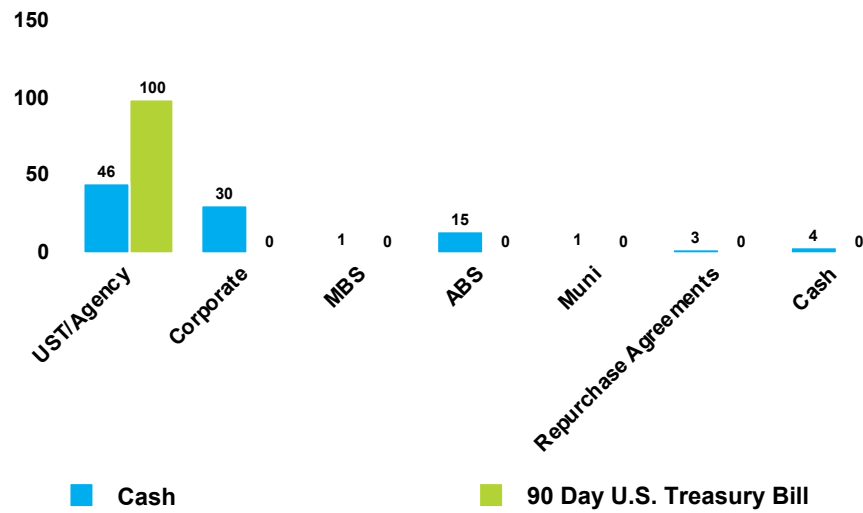
Asset Allocation

	Total Fund	
	\$	%
Operating: MetLife Enhanced Cash	\$1,147,955,597	49.9
Operating: Payden Enhanced Cash	\$1,152,742,097	50.1
Total	\$2,300,697,694	100.0

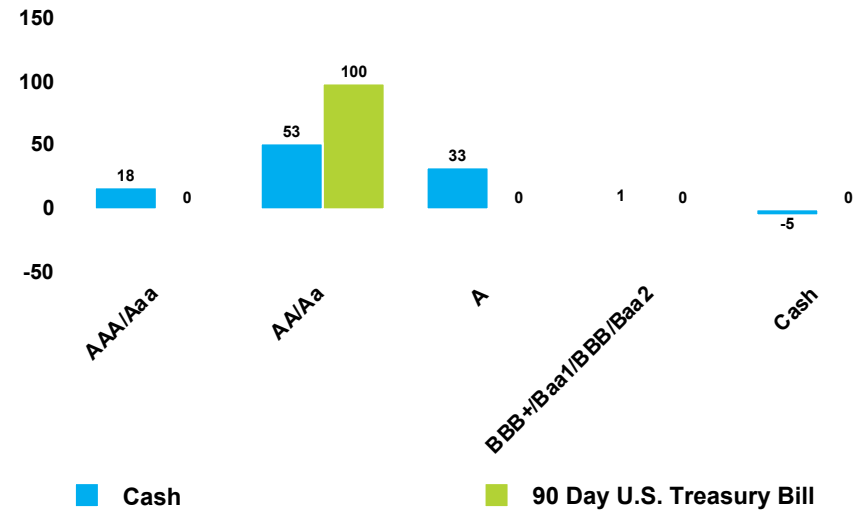
Portfolio Fixed Income Characteristics

	Q4-24		Q3-24
	Cash	90 Day U.S. Treasury Bill	Cash
Yield To Maturity	4.6	4.3	4.9
Average Duration	0.3	0.2	0.3
Average Quality	AA	AA	AA

Sector Allocation



Credit Quality Distribution (%)

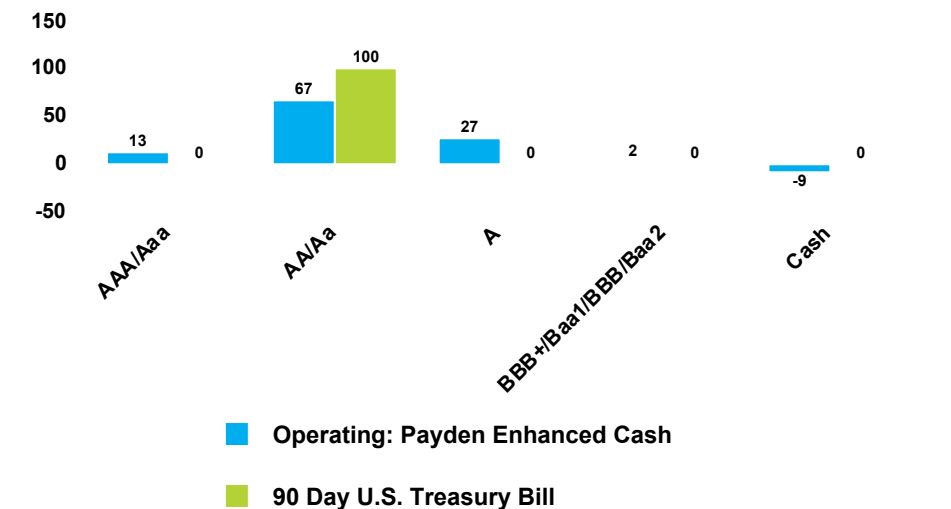


Operating: Payden Enhanced Cash | As of December 31, 2024

Account Information

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

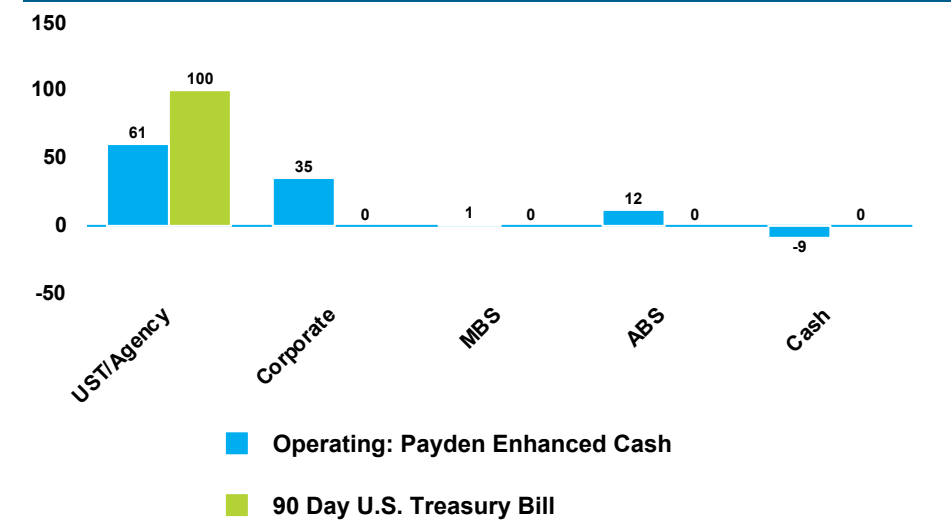
Credit Quality Allocation



Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Operating: Payden Enhanced Cash (Gross)	1.18	5.77	4.23	2.77	2.06	2.14	07/01/1999
Operating: Payden Enhanced Cash (Net)	1.17	5.71	4.16	2.70	1.99	-	07/01/1999
90 Day U.S. Treasury Bill	1.17	5.25	3.89	2.46	1.76	1.94	

Sector Allocation



Portfolio Fixed Income Characteristics

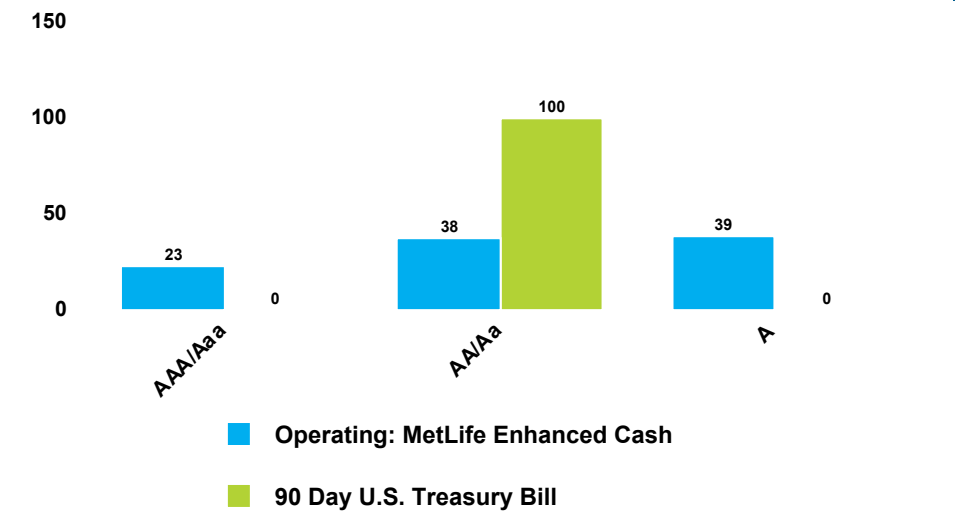
	Q4-24		Q3-24
	Operating: Payden Enhanced Cash	90 Day U.S. Treasury Bill	Operating: Payden Enhanced Cash
Yield To Maturity	4.68	4.29	5.03
Average Duration	0.28	0.23	0.29
Average Quality	AA/Aa	AA	AA/Aa

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

Account Information

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

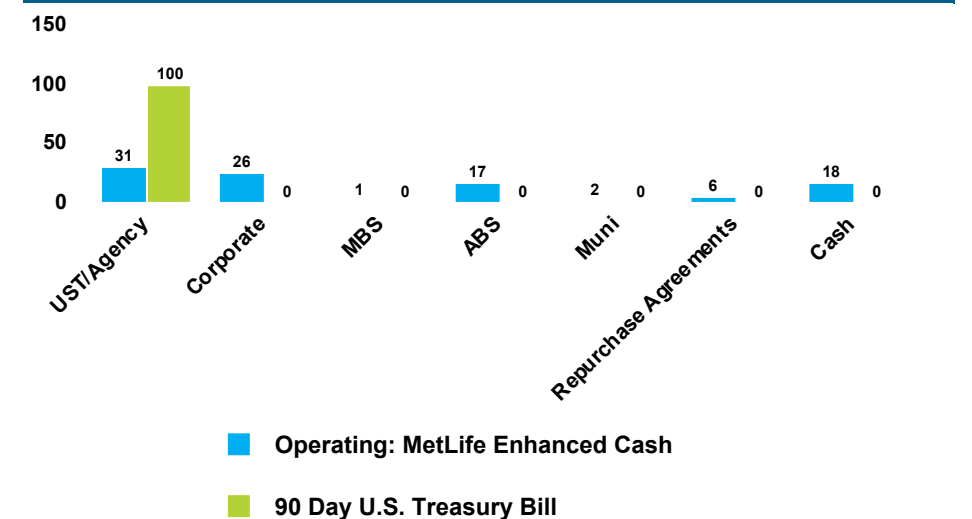
Credit Quality Allocation



Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Operating: MetLife Enhanced Cash (Gross)	1.19	5.60	4.02	2.60	-	2.18	05/01/2016
Operating: MetLife Enhanced Cash (Net)	1.19	5.60	4.02	2.60	-	2.18	05/01/2016
90 Day U.S. Treasury Bill	1.17	5.25	3.89	2.46	1.76	2.02	

Sector Allocation



Portfolio Fixed Income Characteristics

	Q4-24		Q3-24
	Operating: MetLife Enhanced Cash	90 Day U.S. Treasury Bill	Operating: MetLife Enhanced Cash
Yield To Maturity	4.53	4.29	4.80
Average Duration	0.33	0.23	0.33
Average Quality	AA/Aa	AA	AA/Aa

Annual Investment Expense Analysis As of December 31, 2024		
	Fee Schedule	Market Value
Tier One: Payden Low Duration	0.08 % of First \$300 M 0.07 % of Next \$300 M 0.06 % of Next \$300 M 0.05 % Thereafter	\$518,375,635
Tier One: MetLife STAMP 1-3 Year	0.10 % of First \$100 M 0.08 % of Next \$250 M 0.06 % of Next \$250 M 0.05 % Thereafter	\$518,322,540
Tier Two: MetLife STAMP 1-5 Year	0.15 % of First \$50 M 0.10 % of Next \$250 M 0.07 % Thereafter	\$67,700,773
Tier Two: Payden Reserve Account	0.12 % of First \$100 M 0.09 % of Next \$250 M 0.07 % Thereafter	\$67,902,768
Operating: Payden Enhanced Cash	0.08 % of First \$300 M 0.07 % of Next \$300 M 0.06 % of Next \$300 M 0.05 % Thereafter	\$1,152,742,097
Operating: MetLife Enhanced Cash	0.10 % of First \$100 M 0.08 % of Next \$250 M 0.06 % of Next \$250 M 0.05 % Thereafter	\$1,147,955,597
Total		\$3,472,999,410

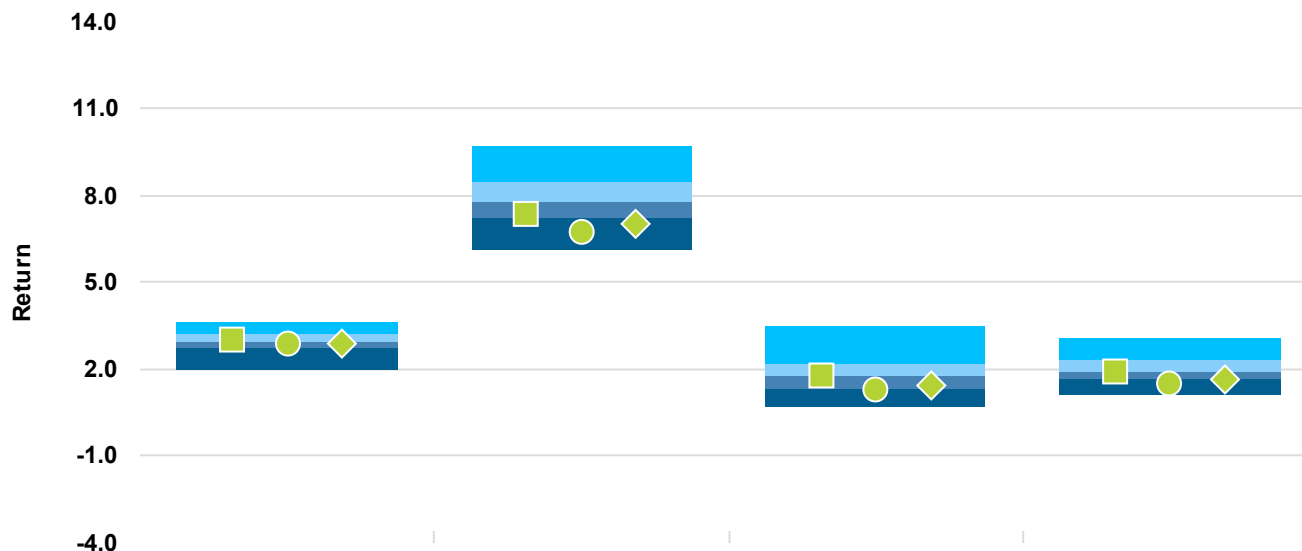
Please note that MetLife and Payden charge their investment management fees on an aggregate basis across Operating Cash and Tier One portfolios. The Tier Two fee is applied separately.

Statistics Summary 1 Year Ending December 31, 2024	
	Sharpe Ratio
Fixed Income	-0.38
ICE BofA 1-3 Years U.S. Treasury Index	-0.64
Tier One: Payden Low Duration	-0.34
ICE BofA 1-3 Years U.S. Treasury Index	-0.64
Tier One: MetLife STAMP 1-3 Year	-0.37
ICE BofA 1-3 Years U.S. Treasury Index	-0.64
Tier Two: MetLife STAMP 1-5 Year	-0.48
ICE BofA 1-5 Year Treasury	-0.68
Tier Two: Payden Reserve Account	-0.56
ICE BofA 1-5 Year Treasury	-0.68
Cash	2.43
90 Day U.S. Treasury Bill	-
Operating: Payden Enhanced Cash	2.98
90 Day U.S. Treasury Bill	-
Operating: MetLife Enhanced Cash	2.13
90 Day U.S. Treasury Bill	-

Statistics Summary 3 Years Ending December 31, 2024	
	Sharpe Ratio
Fixed Income	-0.88
ICE BofA 1-3 Years U.S. Treasury Index	-1.11
Tier One: Payden Low Duration	-0.84
ICE BofA 1-3 Years U.S. Treasury Index	-1.11
Tier One: MetLife STAMP 1-3 Year	-0.92
ICE BofA 1-3 Years U.S. Treasury Index	-1.11
Tier Two: MetLife STAMP 1-5 Year	-0.88
ICE BofA 1-5 Year Treasury	-1.00
Tier Two: Payden Reserve Account	-0.88
ICE BofA 1-5 Year Treasury	-1.00
Cash	1.03
90 Day U.S. Treasury Bill	-
Operating: Payden Enhanced Cash	1.31
90 Day U.S. Treasury Bill	-
Operating: MetLife Enhanced Cash	0.60
90 Day U.S. Treasury Bill	-

Statistics Summary 5 Years Ending December 31, 2024	
	Sharpe Ratio
Fixed Income	-0.34
ICE BofA 1-3 Years U.S. Treasury Index	-0.57
Tier One: Payden Low Duration	-0.30
ICE BofA 1-3 Years U.S. Treasury Index	-0.57
Tier One: MetLife STAMP 1-3 Year	-0.35
ICE BofA 1-3 Years U.S. Treasury Index	-0.57
Tier Two: MetLife STAMP 1-5 Year	-0.38
ICE BofA 1-5 Year Treasury	-0.52
Tier Two: Payden Reserve Account	-
ICE BofA 1-5 Year Treasury	-0.52
Cash	0.58
90 Day U.S. Treasury Bill	-
Operating: Payden Enhanced Cash	0.78
90 Day U.S. Treasury Bill	-
Operating: MetLife Enhanced Cash	0.30
90 Day U.S. Treasury Bill	-

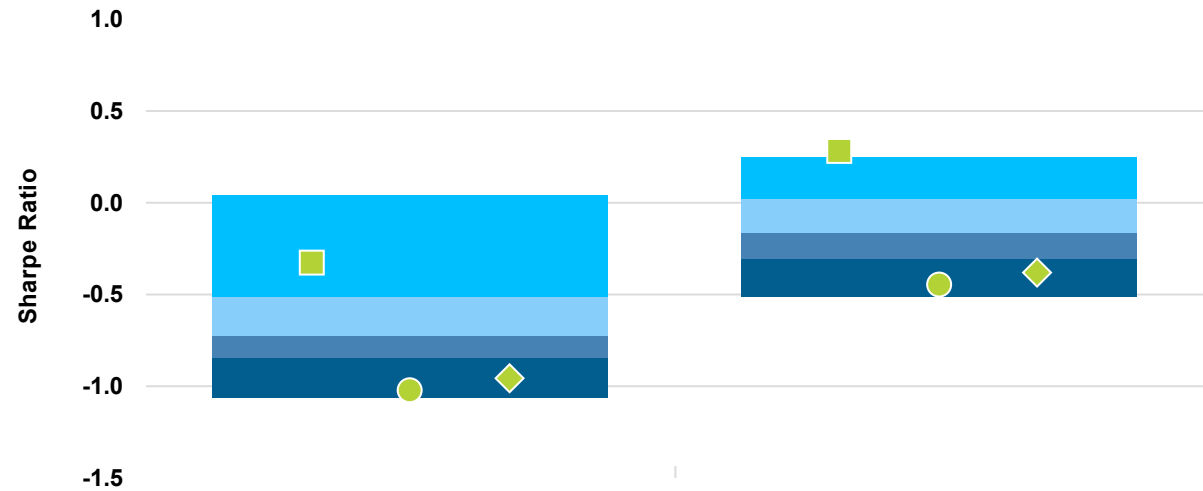
eV US Short Duration Fixed Inc Net Return Comparison Ending September 30, 2024



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
■ Fixed Income	3.1 (40)	7.4 (70)	1.8 (48)	2.0 (48)
● ICE BofA 1-3 Years U.S. Treasury Index	2.9 (64)	6.7 (88)	1.3 (74)	1.5 (82)
◆ ICE BofA 1-3 Yr. Gov/Corp A Rated & Above	2.9 (56)	7.0 (82)	1.5 (68)	1.6 (75)
5th Percentile	3.6	9.7	3.5	3.1
1st Quartile	3.3	8.5	2.2	2.3
Median	3.0	7.8	1.8	1.9
3rd Quartile	2.8	7.3	1.3	1.6
95th Percentile	2.0	6.2	0.7	1.1
Population	256	256	240	234

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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



	3 Yrs (%)	5 Yrs (%)
■ Total Plan	-0.3 (10)	0.3 (4)
● ICE BofA 1-3 Years U.S. Treasury Index	-1.0 (93)	-0.4 (89)
◆ ICE BofA 1-3 Yr. Gov/Corp A Rated & Above	-1.0 (89)	-0.4 (83)
5th Percentile	0.0	0.2
1st Quartile	-0.5	0.0
Median	-0.7	-0.2
3rd Quartile	-0.9	-0.3
95th Percentile	-1.1	-0.5
Population	240	234

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Quarterly Investment Report Supplement

Annual Investment Policy (2024)

Maturity and Quality Requirements

Allowable Instruments	Maximum Permitted Maturity			Actual Maximum Maturity						Compliance
	Operating Funds	Tier One	Tier Two	Operating Funds		Tier One		Tier Two		
				<i>ML</i>	<i>P&R</i>	<i>ML</i>	<i>P&R</i>	<i>ML</i>	<i>P&R</i>	
US Treasuries	3 years	5 years	5 years	1.08 years	2.79 years	3.29 years	4.92 years	4.50 years	5.00 years	Yes
US Agencies	3 years	5 years	5 years	2.85 years	0.07 years	2.23 years	1.62 years	2.16 years	0.66 years	Yes
State & Local Obligations ¹	3 years	5 years	5 years	0.50 years	0.18 years	3.50 years	1.84 years	4.50 years	2.84 years	Yes
Supranationals	3 years	5 years	5 years	2.28 years	N/A	1.37 years	4.58 years	N/A	4.58 years	Yes
Negotiable Cert of Deposit	1 year	1 year	1 year	N/A	0.06 years	N/A	N/A	N/A	N/A	Yes
Commercial Paper	270 days	270 days	270 days	57 days	50 days	N/A	N/A	N/A	N/A	Yes
Repurchase Agreements	30 days	30 days	30 days	2 days	N/A	N/A	N/A	N/A	N/A	Yes
Medium Term Notes	3 years	5 years	5 years	2.88 years	2.06 years	3.32 years	3.04 years	4.79 years	4.94 years	Yes
Mortgage/ Asset-Backed	3 years	5 years	5 years	2.71 years	0.75 years ²	4.79 years	2.71 years	4.79 years	3.66 years	Yes
Variable & Floating Rate	3 years	5 years	5 years	2.97 years	1.21 years ³	3.06 years	3.04 years	3.56 years	3.04 years	Yes
Manager Confirmed Adherence to 5% Issuer Limit				Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

¹ Includes CA and any other stat in the US.

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

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

Annual Investment Policy (2024)

Diversification Compliance¹

Allowable Instruments	Maximum (%)	MetLife (%)	MetLife (\$M)	Payden (%)	Payden (\$M)	Total (%)	Total (\$M)
US Treasuries	100	17.4	301.1	54.8	953.8	36.1	1255.0
US Agencies	100	3.2	55.8	1.3	22.3	2.2	78.1
State & Local Obligations ²	40	3.3	58.1	3.5	60.9	3.4	119.0
Supranationals	30	2.3	40.4	0.2	2.9	1.2	43.3
Negotiable Certificate of Deposit	30	0.0	0.0	4.1	71.6	2.1	71.6
Commercial Paper	30	0.0	0.0	3.8	66.1	1.9	66.1
Repurchase Agreements	100	0.0	0.0	0.0	0.0	0.0	0.0
Medium-Term Notes	30	18.9	327.2	23.1	401.5	21.0	728.7
Money Market Funds ³	20	18.7	324.6	-6.3	-110.2	6.2	214.4
Mortgage/Asset-Backed	20	18.4	318.6	15.5	270.2	17.0	588.8
Variable & Floating Rate	30	17.8	308.2	0.0	0.0	8.9	308.2
Total		100.0	1,734.0	100.0	1,739.0	100.0	3473.0

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

¹ Blended allocations for Payden & Rygel and MetLife accounts.

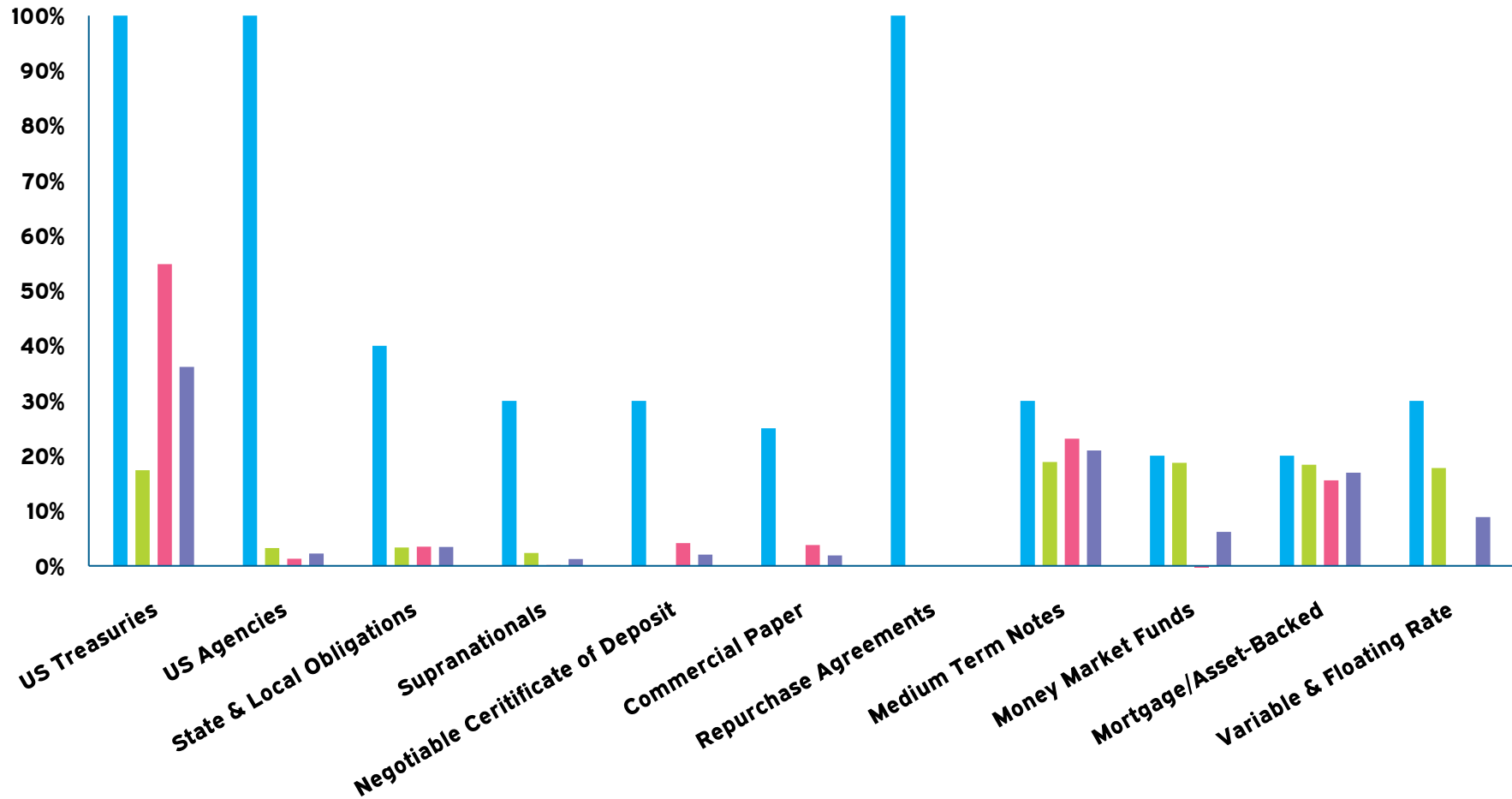
² Includes CA and any other state in the US.

³ Payden Money Market Funds reflect a negative balance due to three purchases of US Treasury Bills totaling \$115 million on 12/31/2024, that settled on 1/2/2025.

Annual Investment Policy (2024)

**Actual vs. Diversity Requirements
As of December 31, 2024**

■ Maximum ■ MetLife ■ Payden ■ Total Portfolio



Custom Peer Group

Custom Peer Group

- Given CalOptima Health's unique investment guidelines, traditional fixed income peer groups are not the best comparison tool for the Tier One and Tier Two pools.
- Meketa Investment Group surveyed the eVestment Alliance US Short Duration – Government/Credit Fixed Income universe to create custom peer universes for each of the Tier One and Tier Two pools in order to provide a more accurate performance comparison.
- For the analysis, the eVestment universe was pared down through the elimination of funds with exposure to securities with below “BBB”-rated credit. The combined eVestment universe was further defined that strategies must have an average quality of AA or higher.
 - Two unique buckets were then established based on each portfolio's use of a primary benchmark with “1-3” (years of maturity) in its name (Tier One peer group) or “1-5” in its name (Tier Two peer group).
 - The Tier One peer group consists of 38 strategies with a median effective duration of 1.86 years, while the Tier Two peer group consists of 14 strategies with a median effective duration of 2.60 years as of September 30, 2024.
- Please note that the analysis is as of September 30, 2024, as the universe of investment managers that had reported data as of December 31, 2024, was very small at the date that these materials were submitted.
- This analysis is based on a small peer universe that may change significantly over time, potentially resulting in large changes in peer rankings quarter-to-quarter.

Custom Peer Group: MetLife Tier One

Gross of Fees Returns as of 9/30/2024 ¹	3Q 2024 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	3.03	7.24	1.95	2.06
Peer Group Median Return	2.94	7.58	2.04	2.06
Peer Group Rank (percentile)	34	79	63	50

Standard Deviation as of 9/30/2024 ²	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	2.20	1.76
Median Standard Deviation	2.33	1.95
Peer Group Rank (percentile)	31	15

- The MetLife Tier One portfolio underperformed the peer group median over the trailing one- and three-year time periods. Returns ranked in the top half of peers over the trailing quarter- and five-year periods.
- Standard deviation has ranked very favorably versus peers over trailing periods.

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

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

Custom Peer Group: Payden Tier One

Gross of Fees Returns as of 9/30/2024 ¹	3Q 2024 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	2.98	7.45	2.13	2.13	1.92
Peer Group Median Return	2.94	7.58	2.04	2.06	1.94
Peer Group Rank (percentile)	46	59	34	34	62

Standard Deviation as of 9/30/2024 ²	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	2.16	1.75	1.35
Median Standard Deviation	2.33	1.95	1.51
Peer Group Rank (percentile)	20	14	14

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

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

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

Custom Peer Group: MetLife Tier Two

Gross of Fees Returns as of 9/30/2024 ¹	3Q 2024 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier Two: MetLife STAMP 1-5 Year	3.53	8.01	1.25	1.83	1.91
Peer Group Median Return	3.51	8.40	1.22	1.80	2.00
Peer Group Rank (percentile)	47	59	44	41	56

Standard Deviation as of 9/30/2024 ²	3 Years (%)	5 Years (%)	10 Years (%)
Tier Two: MetLife STAMP 1-5 Year	3.22	2.59	2.02
Median Standard Deviation	3.46	2.83	2.22
Peer Group Rank (percentile)	41	38	36

- MetLife’s Tier Two portfolio underperformed compared to the median of the peer group over the trailing one- and 10-year time periods. MetLife outperformed the median return over the trailing quarter, three-, and five-year period.
- Standard deviation for the strategy has ranked favorably versus peers over trailing periods.

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

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

Custom Peer Group: Payden Tier Two

Gross of Fees Returns as of 9/30/2024 ¹	3Q 2024 (%)	1 Year (%)	3 Year (%)
Tier Two: Payden Reserve Account	0.90	4.81	1.44
Peer Group Median Return	0.86	5.00	1.22
Peer Group Rank (percentile)	38	58	25

Standard Deviation as of 9/30/2024 ²	3 Years (%)
Tier Two: Payden Reserve Account	3.03
Median Standard Deviation	3.46
Peer Group Rank (percentile)	27

- The Payden Tier Two portfolios trailing quarter- and three-year returns have outperformed compared to the median of the peer group. The portfolio’s trailing one-year return lagged peer group median returns.
- Standard deviation for the strategy has ranked favorably versus peers over the three-year trailing period.

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

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

Performance Attribution

Performance Attribution

- The following pages present attribution data for the MetLife and Payden & Rygel Tier One and Tier Two portfolios.
- Attribution represents outperformance or underperformance, based on active investment decisions across fixed income sub-sectors, relative to a manager's benchmark index. Attribution data demonstrates where managers are able to most effectively add incremental value versus the benchmark.
- Attribution data is provided by the investment managers and is presented gross of investment management fees as of December 31, 2024. Attribution data fields will vary slightly across investment managers.

MetLife Tier One Performance Attribution¹

Gross of Fees as of 12/31/2024

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
	4Q 2024	1 Year	4Q 2024	1 Year
Duration	-7	-9	-4	1
Yield Curve	-2	1	-2	1
Sector Selection	22	65	16	35
Treasury	-	-	-	-
Agency	0	2	-	-4
Corporate	10	33	4	9
Financial	6	21	1	2
Industrial	3	8	2	4
Utilities	1	4	1	3
ABS/MBS	10	26	10	26
Municipal	2	4	2	-
Cash	-	-	-	-
Residual	-	-	-	-
Total Excess Return²	13	57	10	37
MetLife Tier One Return	7	465	7	465
Benchmark Return³	-6	408	-3	429

¹ Performance attribution provided by MetLife.

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

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

Payden & Rygel Tier One Performance Attribution¹

Gross of Fees as of 12/31/2024

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
	4Q 2024	1 Year	4Q 2024	1 Year
Duration	-	29	-	25
Yield Curve	-5	-20	-4	-18
Sector Selection	15	51	11	33
Treasury	-1	-3	-	3
Agency	-	-	-	-1
Corporate	5	26	1	8
Financial	3	19	-	3
Industrial	2	6	1	4
Utilities	-	1	-	1
ABS/MBS	11	27	10	22
Municipal	-	-	-	-
Cash	-	1	-	1
Residual	-	-	-	-
Total Excess Return²	10	60	7	40
Payden & Rygel Tier One Return	4	469	4	469
Benchmark Return³	-6	408	-3	429

¹ Performance attribution provided by Payden.

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

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

MetLife Tier Two Performance Attribution¹

Gross of Fees as of 12/31/2024

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
	4Q 2024	1 Year	4Q 2024	1 Year
Duration	-5	-16	-2	-5
Yield Curve	-1	1	-2	1
Sector Selection	27	85	19	47
Treasury	-	-	-	-
Agency	1	1	0	-5
Corporate	12	42	5	10
Financial	7	27	2	3
Industrial	4	9	2	2
Utilities	1	6	1	5
ABS/MBS	11	27	11	27
Municipal	3	15	3	15
Cash	-	-	-	-
Residual	-	-	-	-
Total Excess Return²	21	70	15	43
MetLife Tier Two Return	-56	412	-56	412
Benchmark Return³	-77	341	-71	369

¹ Performance attribution provided by MetLife.

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

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

Payden and Rygel Tier Two Performance Attribution¹

Gross of Fees as of 12/31/2024

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
	4Q 2024	1 Year	4Q 2024	1 Year
Duration	1	26	-	23
Yield Curve	-6	-23	-6	-24
Sector Selection	14	43	10	19
Treasury	-2	-8	-	-
Agency	-	-	-	-2
Corporate	6	29	1	5
Financial	4	21	-	2
Industrial	2	6	1	3
Utilities	-	2	-	-
ABS/MBS	9	18	9	13
Municipal	1	3	-	2
Cash	-	1	-	1
Residual	-	-	-	-
Total Excess Return²	9	46	4	18
Payden & Rygel Tier Two Return	-68	387	-68	387
Benchmark Return³	-77	341	-71	369

¹ Performance attribution provided by Payden.

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

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

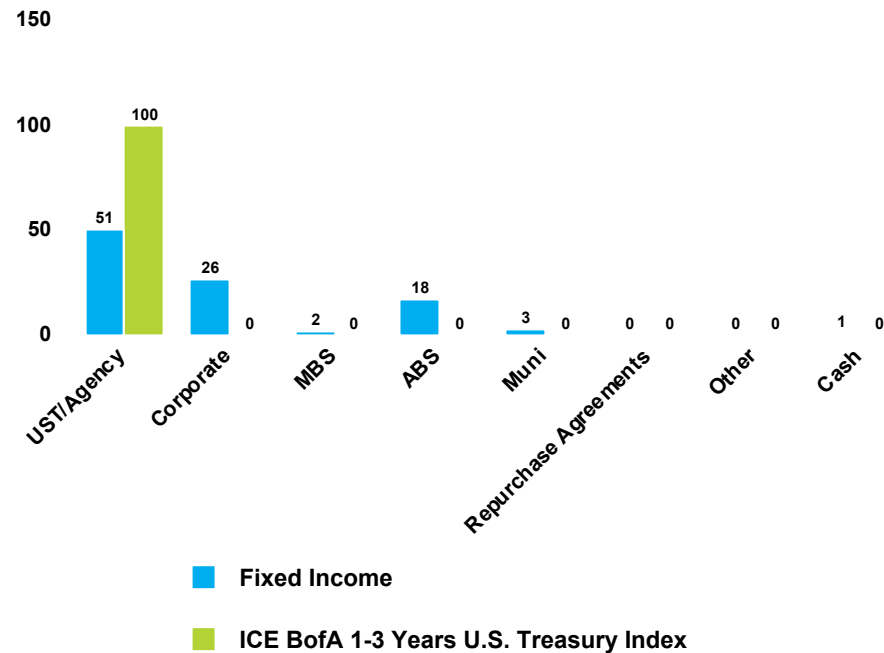
Appendices

Characteristics

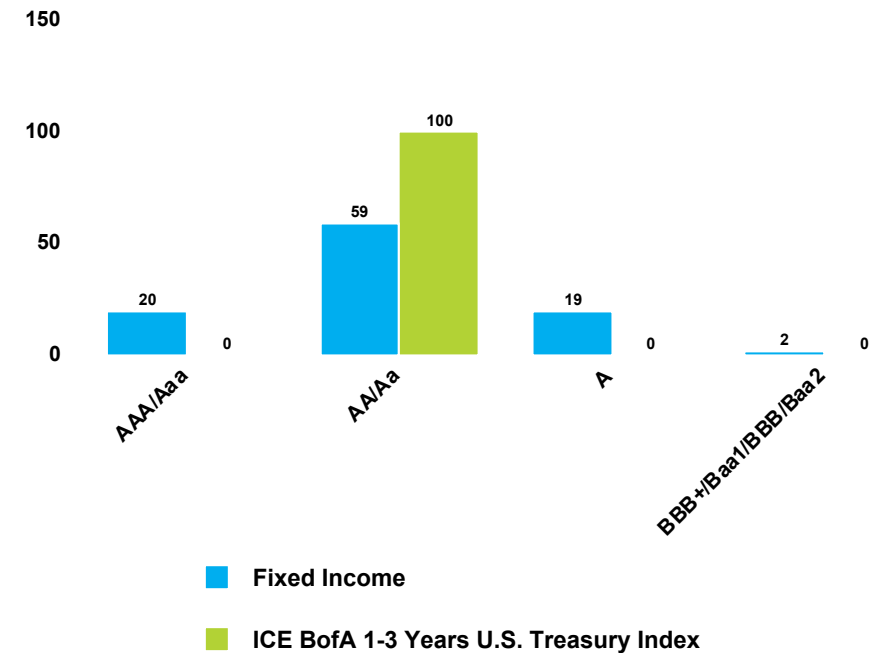
Fixed Income | As of December 31, 2024

Asset Allocation	Total Fund		Portfolio Fixed Income Characteristics			
	\$	%		Q4-24 ICE BofA 1-3 Years U.S. Treasury Index	Q3-24 Fixed Income	
Tier One: Payden Low Duration	\$518,375,635	44.2	Yield To Maturity	4.5	4.0	
Tier One: MetLife STAMP 1-3 Year	\$518,322,540	44.2		Average Duration	2.0	1.9
Tier Two: MetLife STAMP 1-5 Year	\$67,700,773	5.8		Average Quality	AA	AA
Tier Two: Payden Reserve Account	\$67,902,768	5.8				
Total	\$1,172,301,716	100.0				

Sector Allocation



Credit Quality Allocation



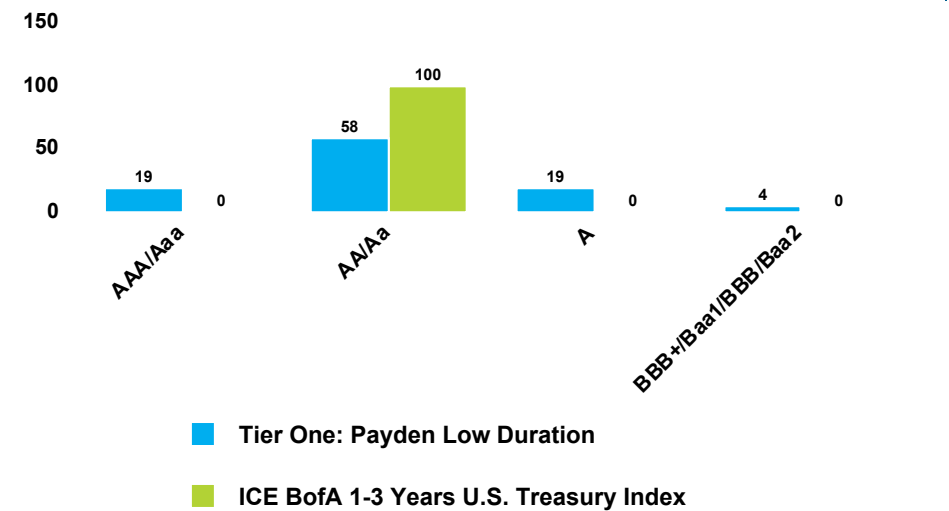
Allocation weights may not add up to 100% due to rounding.

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

Account Information

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

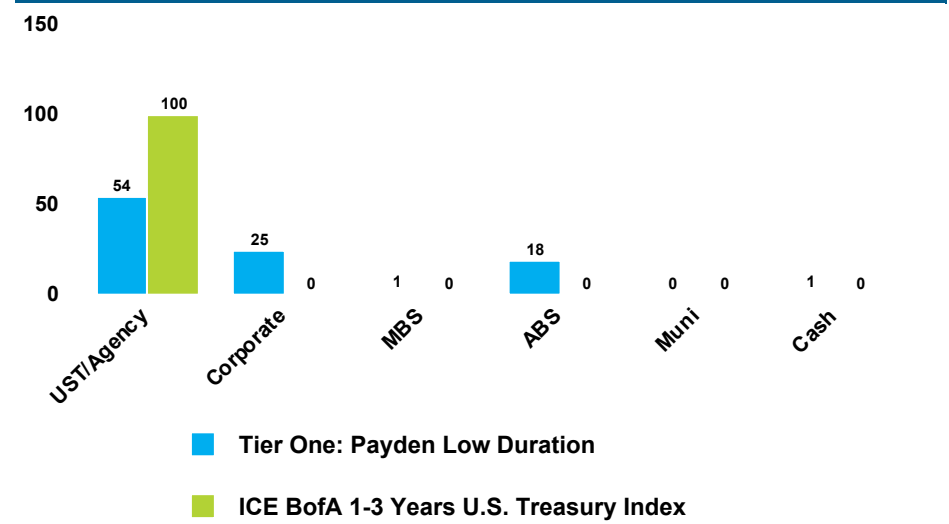
Credit Quality Allocation



Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier One: Payden Low Duration (Gross)	0.04	4.69	2.30	2.03	1.90	2.81	07/01/1999
Tier One: Payden Low Duration (Net)	0.03	4.63	2.23	1.96	1.83	-	07/01/1999
ICE BofA 1-3 Years U.S. Treasury Index	-0.06	4.08	1.50	1.40	1.40	2.57	

Sector Allocation



Portfolio Fixed Income Characteristics

	Q4-24		Q3-24
	Tier One: Payden Low Duration	ICE BofA 1-3 Years U.S. Treasury Index	Tier One: Payden Low Duration
Yield To Maturity	4.51	4.25	4.11
Average Duration	1.90	1.82	1.84
Average Quality	AA/Aa	AA	AA/Aa

Account Information

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

Portfolio Performance Summary

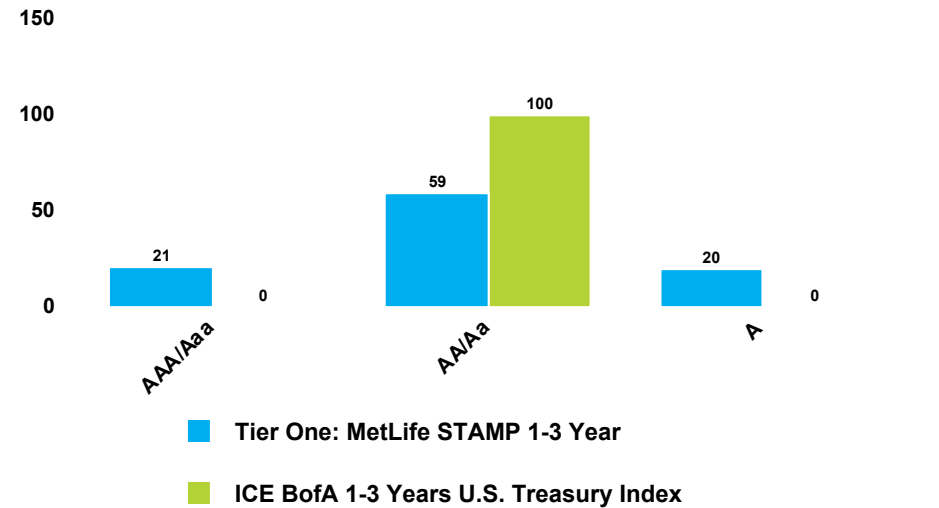
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier One: MetLife STAMP 1-3 Year (Gross)	0.07	4.65	2.13	1.95	-	1.87	05/01/2016
Tier One: MetLife STAMP 1-3 Year (Net)	0.05	4.56	2.04	1.87	-	1.79	05/01/2016
ICE BofA 1-3 Years U.S. Treasury Index	-0.06	4.08	1.50	1.40	1.40	1.44	

Portfolio Fixed Income Characteristics

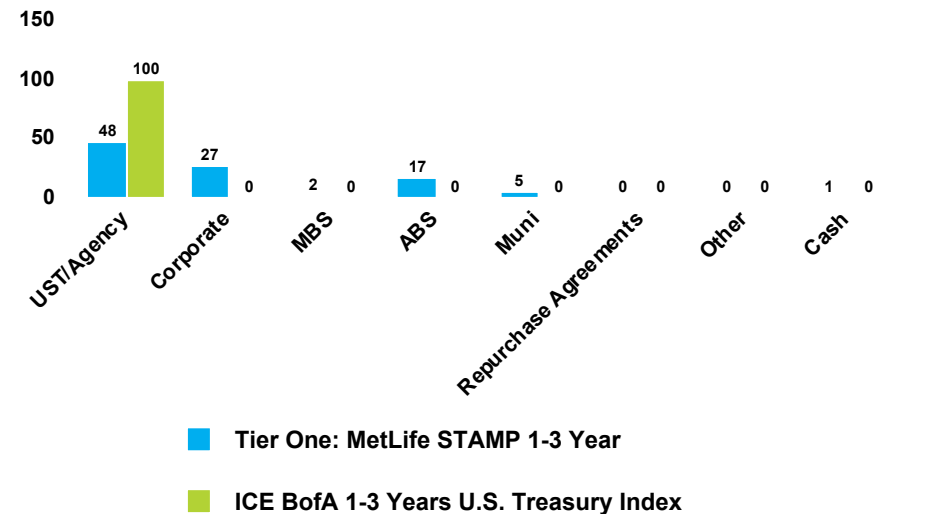
	Q4-24		Q3-24
	Tier One: MetLife STAMP 1-3 Year	ICE BofA 1-3 Years U.S. Treasury Index	Tier One: MetLife STAMP 1-3 Year
Yield To Maturity	4.44	4.25	3.96
Average Duration	1.84	1.82	1.79
Average Quality	AA/Aa	AA	AA/Aa

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

Credit Quality Allocation



Sector Allocation



Account Information

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

Portfolio Performance Summary

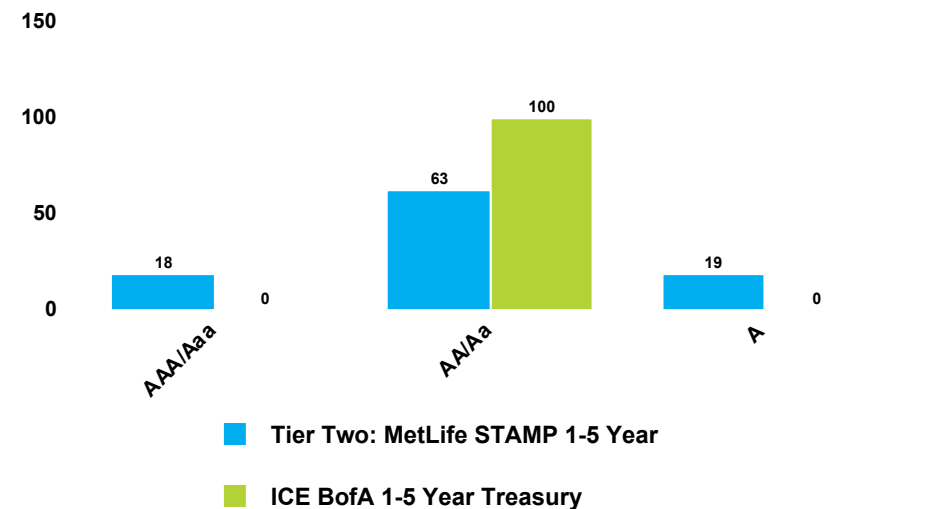
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier Two: MetLife STAMP 1-5 Year (Gross)	-0.56	4.11	1.29	1.61	1.79	1.66	04/01/2013
Tier Two: MetLife STAMP 1-5 Year (Net)	-0.60	3.95	1.14	1.47	1.66	1.52	04/01/2013
ICE BofA 1-5 Year Treasury	-0.77	3.41	0.73	1.05	1.37	1.24	

Portfolio Fixed Income Characteristics

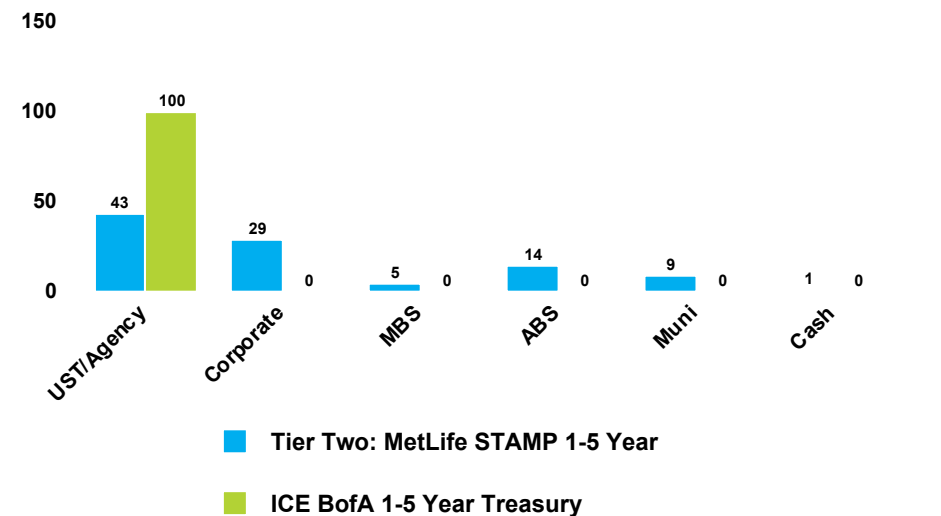
	Q4-24		Q3-24
	Tier Two: MetLife STAMP 1-5 Year	ICE BofA 1-5 Year Treasury	Tier Two: MetLife STAMP 1-5 Year
Yield To Maturity	4.51	4.29	3.94
Average Duration	2.58	2.56	2.46
Average Quality	AA/Aa	AA	AA/Aa

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

Credit Quality Allocation



Sector Allocation

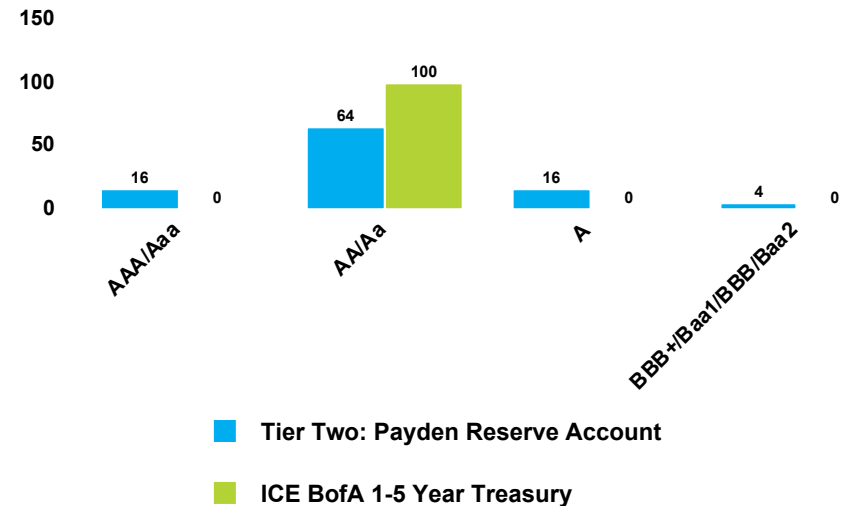


Tier Two: Payden Low Duration | As of December 31, 2024

Account Information

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

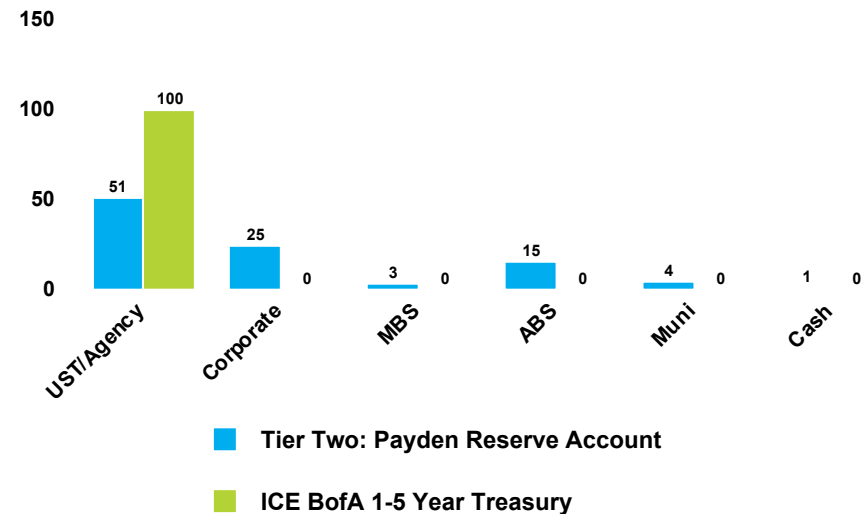
Credit Quality Allocation



Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier Two: Payden Reserve Account (Gross)	-0.68	3.88	1.40	-	-	1.11	10/01/2021
Tier Two: Payden Reserve Account (Net)	-0.71	3.76	1.28	-	-	1.00	10/01/2021
ICE BofA 1-5 Year Treasury	-0.77	3.41	0.73	1.05	1.37	0.46	

Sector Allocation



Portfolio Fixed Income Characteristics

	Q4-24		Q3-24
	Tier Two: Payden Reserve Account	ICE BofA 1-5 Year Treasury	Tier Two: Payden Reserve Account
Yield To Maturity	4.56	4.29	4.11
Average Duration	2.63	2.56	2.61
Average Quality	AA/Aa	AA	AA/Aa

Cash | As of December 31, 2024

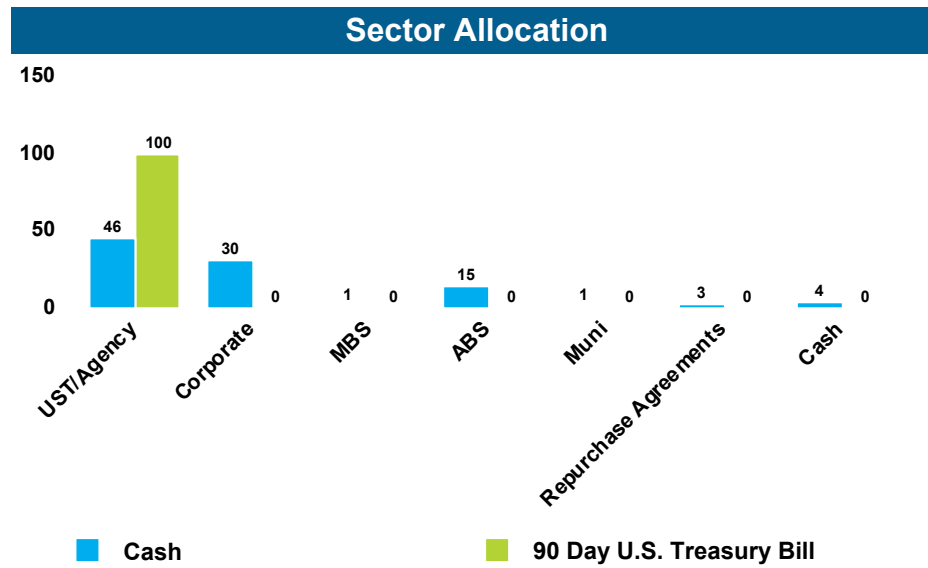
Asset Allocation

	Total Fund	
	\$	%
Operating: MetLife Enhanced Cash	\$1,147,955,597	49.9
Operating: Payden Enhanced Cash	\$1,152,742,097	50.1
Total	\$2,300,697,694	100.0

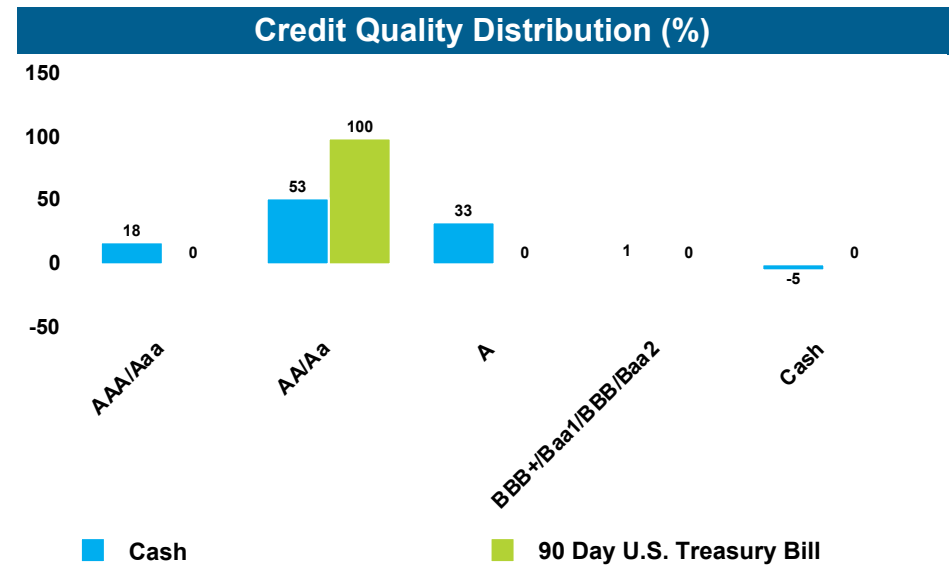
Portfolio Fixed Income Characteristics

	Q4-24		Q3-24
	Cash	90 Day U.S. Treasury Bill	Cash
Yield To Maturity	4.6	4.3	4.9
Average Duration	0.3	0.2	0.3
Average Quality	AA	AA	AA

Sector Allocation



Credit Quality Distribution (%)

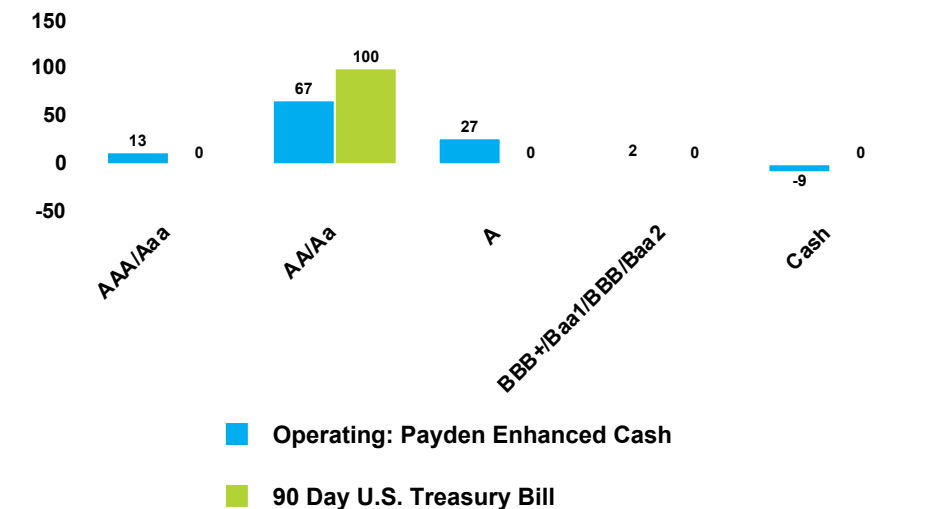


Operating: Payden Enhanced Cash | As of December 31, 2024

Account Information

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

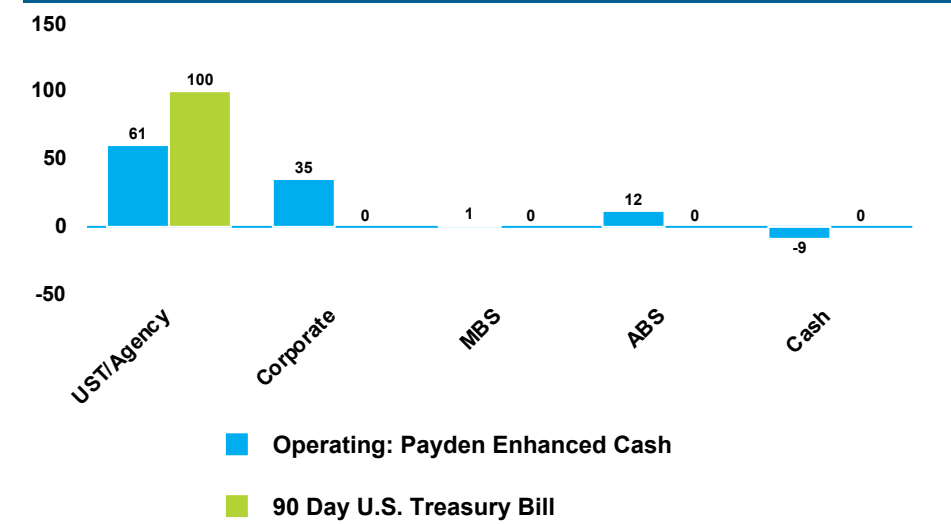
Credit Quality Allocation



Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Operating: Payden Enhanced Cash (Gross)	1.18	5.77	4.23	2.77	2.06	2.14	07/01/1999
Operating: Payden Enhanced Cash (Net)	1.17	5.71	4.16	2.70	1.99	-	07/01/1999
90 Day U.S. Treasury Bill	1.17	5.25	3.89	2.46	1.76	1.94	

Sector Allocation



Portfolio Fixed Income Characteristics

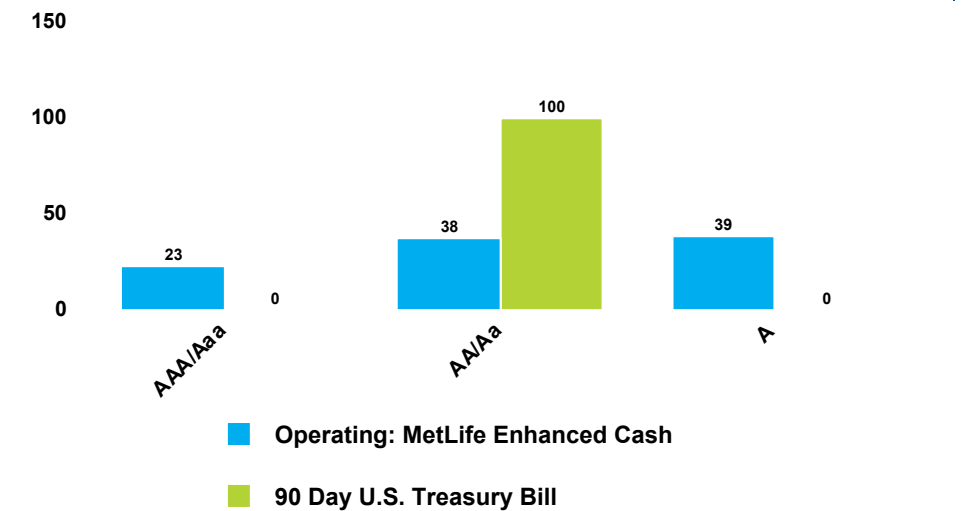
	Q4-24		Q3-24
	Operating: Payden Enhanced Cash	90 Day U.S. Treasury Bill	Operating: Payden Enhanced Cash
Yield To Maturity	4.68	4.29	5.03
Average Duration	0.28	0.23	0.29
Average Quality	AA/Aa	AA	AA/Aa

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

Account Information

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

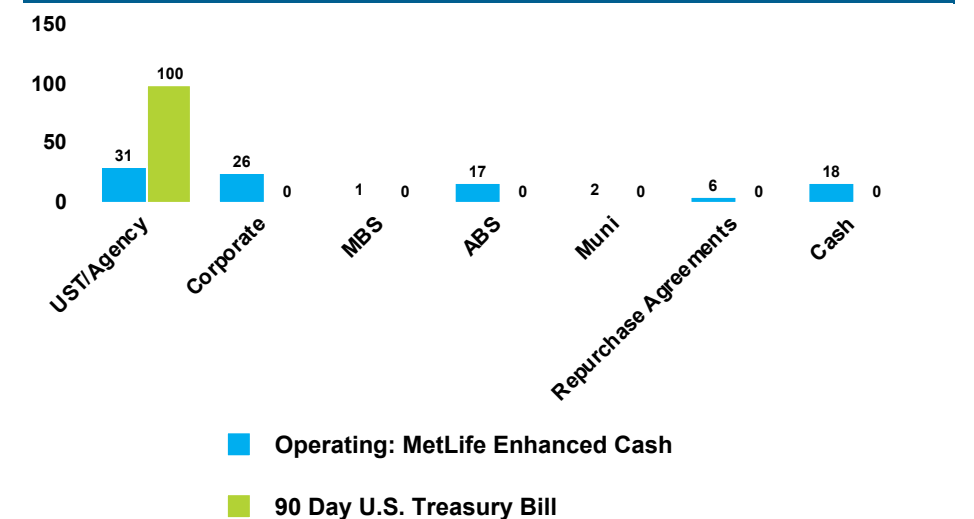
Credit Quality Allocation



Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Operating: MetLife Enhanced Cash (Gross)	1.19	5.60	4.02	2.60	-	2.18	05/01/2016
Operating: MetLife Enhanced Cash (Net)	1.19	5.60	4.02	2.60	-	2.18	05/01/2016
90 Day U.S. Treasury Bill	1.17	5.25	3.89	2.46	1.76	2.02	

Sector Allocation



Portfolio Fixed Income Characteristics

	Q4-24		Q3-24
	Operating: MetLife Enhanced Cash	90 Day U.S. Treasury Bill	Operating: MetLife Enhanced Cash
Yield To Maturity	4.53	4.29	4.80
Average Duration	0.33	0.23	0.33
Average Quality	AA/Aa	AA	AA/Aa

Holdings

CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of December 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Cash							
	CASH OR STIF	USD	1,681,050.56	1,681,050.56	0.00	1.000	0.32%
Total for Cash			1,681,050.56	1,681,050.56	0.00		0.32%
Treasuries							
50,875,000.000	U.S. TREASURY NOTE	91282CKS9	50,948,666.99	51,306,244.99	357,578.00	100.848	9.94%
	Mat: 5/31/26		108,255.64	218,035.71			
	Cpn: 4.88%						
	Moody's: Aaa	S&P: AA+u	Fitch: AA+				
	Tr Date: 6/7/24	St Date: 6/10/24					
10,165,000.000	U.S. TREASURY NOTE	91282CHH7	10,064,277.31	10,149,117.19	84,839.88	99.844	1.96%
	Mat: 6/15/26		20,177.56	19,582.98			
	Cpn: 4.13%						
	Moody's: Aaa	S&P: AA+u	Fitch: AA+				
	Tr Date: 6/29/23	St Date: 6/30/23					
2,665,000.000	U.S. TREASURY NOTE	91282CHM6	2,661,981.05	2,675,045.80	13,064.75	100.377	0.53%
	Mat: 7/15/26		5,865.90	55,400.14			
	Cpn: 4.50%						
	Moody's: Aaa	S&P: AA+u	Fitch: AA+				
	Tr Date: 8/1/23	St Date: 8/2/23					
1,040,000.000	U.S. TREASURY NOTE	91282CHU8	1,035,125.00	1,042,112.50	6,987.50	100.203	0.20%
	Mat: 8/15/26		2,101.90	17,186.14			
	Cpn: 4.38%						
	Moody's: Aaa	S&P: AA+u	Fitch: AA+				
	Tr Date: 8/31/23	St Date: 9/1/23					
25,370,000.000	U.S. TREASURY NOTE	91282CLP4	25,234,550.59	25,053,865.95	(180,684.64)	98.754	4.88%
	Mat: 9/30/26		9,038.94	226,866.35			
	Cpn: 3.50%						
	Moody's: Aaa	S&P: AA+u	Fitch: AA+				
	Tr Date: 9/30/24	St Date: 10/1/24					
6,610,000.000	U.S. TREASURY NOTE	91282CJC6	6,561,457.81	6,651,441.59	89,983.78	100.627	1.30%
	Mat: 10/15/26		14,199.76	65,509.82			
	Cpn: 4.63%						
	Moody's: Aaa	S&P: AA+u	Fitch: AA+				
	Tr Date: 10/31/23	St Date: 11/1/23					
5,155,000.000	U.S. TREASURY NOTE	91282CLS8	5,133,856.45	5,143,622.76	9,766.31	99.779	1.00%
	Mat: 10/31/26		12,923.10	36,419.65			
	Cpn: 4.13%						
	Moody's: Aaa	S&P: AA+u	Fitch: AA+				
	Tr Date: 11/21/24	St Date: 11/22/24					
775,000.000	U.S. TREASURY NOTE	91282CJK8	778,148.44	780,191.90	2,043.46	100.670	0.15%
	Mat: 11/15/26		1,575.55	4,653.75			
	Cpn: 4.63%						
	Moody's: Aaa	S&P: AA+u	Fitch: AA+				
	Tr Date: 11/30/23	St Date: 12/1/23					



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of December 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
5,140,000.000	U.S. TREASURY NOTE Mat: 12/15/26 Cpn: 4.38% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 12/29/23 St Date: 1/2/24	91282CJP7	5,192,203.12 11,059.43	5,152,448.46 10,502.40	(39,754.66)	100.242	1.00%
3,020,000.000	U.S. TREASURY NOTE Mat: 1/15/27 Cpn: 4.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 1/31/24 St Date: 2/1/24	91282CJT9	3,020,028.91 5,641.76	3,005,489.84 55,804.35	(14,539.07)	99.520	0.59%
6,230,000.000	U.S. TREASURY NOTE Mat: 2/15/27 Cpn: 4.13% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 2/29/24 St Date: 3/1/24	91282CKA8	6,177,023.28 10,590.15	6,213,451.56 97,068.65	36,428.28	99.734	1.22%
2,285,000.000	U.S. TREASURY NOTE Mat: 4/15/27 Cpn: 4.50% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 4/10/24 St Date: 4/15/24	91282CKJ9	2,264,263.48 1,697.34	2,296,603.53 22,033.93	32,340.05	100.508	0.45%
21,575,000.000	U.S. TREASURY NOTE Mat: 5/15/27 Cpn: 4.50% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 5/31/24 St Date: 6/3/24	91282CKR1	21,478,218.56 63,246.40	21,686,246.09 126,052.83	208,027.53	100.516	4.21%
17,620,000.000	U.S. TREASURY NOTE Mat: 6/15/27 Cpn: 4.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 6/27/24 St Date: 6/28/24	91282CKV2	17,677,965.63 33,236.82	17,770,045.40 38,059.68	92,079.77	100.852	3.44%
2,695,000.000	U.S. TREASURY NOTE Mat: 7/15/27 Cpn: 4.38% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 7/31/24 St Date: 8/1/24	91282CKZ3	2,717,739.06 5,446.76	2,702,263.86 54,467.56	(15,475.20)	100.270	0.53%
19,805,000.000	U.S. TREASURY NOTE Mat: 8/15/27 Cpn: 3.75% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 8/30/24 St Date: 9/3/24	91282CLG4	19,796,319.32 38,345.28	19,555,890.33 280,525.99	(240,428.99)	98.742	3.83%
28,340,000.000	U.S. TREASURY NOTE Mat: 10/15/27 Cpn: 3.88% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 10/31/24 St Date: 11/1/24	91282CLQ2	28,150,014.16 51,288.39	28,044,422.59 235,323.21	(105,591.57)	98.957	5.46%
12,920,000.000	U.S. TREASURY NOTE Mat: 11/15/27 Cpn: 4.13% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 11/29/24 St Date: 12/2/24	91282CLX7	12,920,876.33 25,028.04	12,864,484.44 69,195.17	(56,391.89)	99.570	2.50%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of December 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
28,510,000.000	U.S. TREASURY NOTE Mat: 12/15/27 Cpn: 4.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 12/31/24 St Date: 1/2/25	91282CMB4	28,291,406.19	56,393.41	28,290,606.71	(799.48)	99.231	5.47%
5,220,000.000	U.S. TREASURY NOTE Mat: 8/31/28 Cpn: 4.38% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 8/31/23 St Date: 9/1/23	91282CHX2	5,247,067.98	1,197.12	5,224,485.96	(22,582.01)	100.086	1.02%
2,840,000.000	U.S. TREASURY NOTE Mat: 9/30/28 Cpn: 4.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 9/29/23 St Date: 10/2/23	91282CJA0	2,842,440.62	717.76	2,867,068.75	24,628.13	100.953	0.56%
2,510,000.000	U.S. TREASURY NOTE Mat: 11/30/28 Cpn: 4.38% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 11/30/23 St Date: 12/1/23	91282CJN2	2,518,930.08	300.03	2,511,176.56	(7,753.52)	100.047	0.49%
1,270,000.000	U.S. TREASURY NOTE Mat: 2/28/29 Cpn: 4.25% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 2/29/24 St Date: 3/1/24	91282CKD2	1,269,863.52	146.67	1,264,195.71	(5,667.82)	99.543	0.25%
5,945,000.000	U.S. TREASURY NOTE Mat: 11/30/29 Cpn: 4.13% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 11/29/24 St Date: 12/2/24	91282CMA6	5,960,057.23	2,989.49	5,878,118.75	(81,938.48)	98.875	1.14%
Total for Treasuries			267,942,481.11	481,463.18	268,128,641.22	186,160.11		52.08%
Government Related								
2,520,000.000	IBRD C 7/30/2026 1X Mat: 7/30/29 Cpn: 4.75% Moody's: Aaa S&P: AAA Fitch: Tr Date: 11/6/24 St Date: 11/7/24	45906M5K3	2,520,000.00	32,252.50	2,504,970.97	(15,029.03)	99.404	0.49%
Total for Government Related			2,520,000.00	32,252.50	2,504,970.97	(15,029.03)		0.49%
Agencies								
1,460,000.000	FHLMC C 02/28/23 Q Mat: 2/28/25 Cpn: 4.00% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/17/22 St Date: 8/30/22	3134GXS88	1,460,000.00	0.00	1,458,809.81	(1,190.19)	99.919	0.29%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of December 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,480,000.000	FHLMC C 11/28/22 Q Mat: 8/28/25 Cpn: 4.05% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/4/22 St Date: 8/29/22	3134GXR63	1,480,000.00	0.00	1,476,872.79 20,479.50	(3,127.21)	99.789	0.29%
1,470,000.000	FHLMC C 11/28/2022 Q Mat: 8/28/25 Cpn: 4.20% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/9/22 St Date: 8/31/22	3134GXS47	1,470,000.00	0.00	1,466,784.96 21,094.50	(3,215.04)	99.781	0.29%
1,610,000.000	FHLB C 05/12/21 Q Mat: 2/12/26 Cpn: 0.60% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 2/12/21 St Date: 2/16/21	3130AKXQ4	1,608,873.00	107.33	1,543,586.57 3,729.83	(65,286.43)	95.875	0.30%
2,600,000.000	FNMA C 1/24/24 Q Mat: 7/24/26 Cpn: 4.50% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 7/26/23 St Date: 7/27/23	3135GAJN2	2,564,120.00	975.00	2,579,032.48 51,025.00	14,912.48	99.194	0.51%
2,300,000.000	FFCB Mat: 8/14/26 Cpn: 4.50% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/9/23 St Date: 8/14/23	3133EPSW6	2,294,710.00	0.00	2,308,549.42 39,387.50	13,839.42	100.372	0.45%
1,200,000.000	FFCB Mat: 4/30/29 Cpn: 5.63% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 4/25/24 St Date: 4/30/24	3133ERCW9	1,198,200.00	0.00	1,203,135.78 11,437.50	4,935.78	100.261	0.23%
Total for Agencies			12,075,903.00	1,082.33	12,036,771.81 167,107.17	(39,131.19)		2.35%

Taxable Muni

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	736,262.34 1,082.70	(3,737.66)	99.495	0.14%
600,000.000	WI STATE GEN FUND APPROP REV TXB Mat: 5/1/26 Cpn: 4.36% Moody's: Aa2 S&P: AA- Fitch: AA- Tr Date: 1/25/23 St Date: 2/16/23	977100HT6	600,000.00	0.00	599,380.37 4,363.00	(619.63)	99.897	0.12%
825,000.000	CA STATE PUBLIC WORKS BOARD TXB Mat: 11/1/26 Cpn: 5.54% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 10/26/23 St Date: 11/8/23	13068XKC2	825,000.00	0.00	837,112.85 7,617.50	12,112.85	101.468	0.16%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of December 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Total for Taxable Muni			2,165,000.00	0.00	2,172,755.56	7,755.56		0.42%
Credit								
50,000.000	NIKE	654106AH6	49,932.00	0.00	49,753.00	(179.00)	99.506	0.01%
	Mat: 3/27/25				313.33			
	Cpn: 2.40%							
	Moody's: A1	S&P: AA-						
	Tr Date: 3/25/20	St Date: 3/27/20						
	Fitch:							
275,000.000	CINTAS CORPORATION NO.2	17252MAP5	274,939.50	0.00	273,850.50	(1,089.00)	99.582	0.05%
	Mat: 5/1/25				1,581.25			
	Cpn: 3.45%							
	Moody's: A3	S&P: A-						
	Tr Date: 4/26/22	St Date: 5/3/22						
	Fitch:							
560,000.000	INTERCONTINENTALEXCHANGE	45866FAT1	559,384.00	0.00	557,704.00	(1,680.00)	99.590	0.11%
	Mat: 5/23/25				2,157.56			
	Cpn: 3.65%							
	Moody's: A3	S&P: A-						
	Tr Date: 5/12/22	St Date: 5/23/22						
	Fitch:							
265,000.000	VOLKSWAGEN GROUP 144A	928668BR2	264,880.75	0.00	263,982.40	(898.35)	99.616	0.05%
	Mat: 6/6/25				726.91			
	Cpn: 3.95%							
	Moody's: A3	S&P: BBB+						
	Tr Date: 5/31/22	St Date: 6/8/22						
	Fitch: A-							
230,000.000	PRICOA GLOBAL FUNDING 144A	74153WCR8	229,859.70	0.00	229,567.60	(292.10)	99.812	0.04%
	Mat: 8/28/25				3,300.50			
	Cpn: 4.20%							
	Moody's: Aa3	S&P: AA-						
	Tr Date: 8/24/22	St Date: 8/31/22						
	Fitch: AA-							
555,000.000	NEXTERA ENERGY CAPITAL	65339KBS8	554,889.00	0.00	558,563.10	3,674.10	100.642	0.11%
	Mat: 9/1/25				10,635.65			
	Cpn: 5.75%							
	Moody's: Baa1	S&P: BBB+						
	Tr Date: 8/7/23	St Date: 8/10/23						
	Fitch: A-							
775,000.000	JACKSON NATL LIFE 144A	46849LUX7	773,333.75	0.00	778,735.50	5,401.75	100.482	0.15%
	Mat: 1/9/26				20,365.28			
	Cpn: 5.50%							
	Moody's: A3	S&P: A						
	Tr Date: 1/4/23	St Date: 1/9/23						
	Fitch: A							
675,000.000	CITIGROUP	17327CAN3	675,000.00	0.00	673,515.00	(1,485.00)	99.780	0.13%
	Mat: 1/25/26				5,890.95			
	Cpn: 2.01%							
	Moody's: A3	S&P: BBB+						
	Tr Date: 1/18/22	St Date: 1/25/22						
	Fitch: A							
1,175,000.000	MANUFACTURERS & TRADERS TR	55279HAV2	1,172,955.50	0.00	1,172,191.75	(763.75)	99.761	0.23%
	Mat: 1/27/26				23,372.71			
	Cpn: 4.65%							
	Moody's: A3	S&P: A-						
	Tr Date: 1/24/23	St Date: 1/27/23						
	Fitch: A							



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of December 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,330,000.000	NEXTERA ENERGY CAPITAL Mat: 1/29/26 Cpn: 4.95% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 1/29/24 St Date: 1/31/24	65339KCS7	1,329,401.50	0.00	1,333,205.30 27,797.00	3,803.80	100.241	0.26%
555,000.000	STATE STREET-FULL CALL 02/06/2025 Mat: 2/6/26 Cpn: 1.75% Moody's: Aa3 S&P: A Fitch: AA- Tr Date: 2/2/22 St Date: 2/7/22	857477BR3	555,000.00	0.00	553,107.45 3,903.04	(1,892.55)	99.659	0.11%
470,000.000	NEWMONT CORP Mat: 3/15/26 Cpn: 5.30% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 3/4/24 St Date: 3/7/24	65163LAQ2	469,920.10	0.00	473,050.30 7,334.61	3,130.20	100.649	0.09%
3,745,000.000	VOLKSWAGEN GROUP 144A Mat: 3/20/26 Cpn: 5.40% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 3/14/24 St Date: 3/22/24	928668CE0	3,741,929.10	0.00	3,759,156.10 56,736.75	17,227.00	100.378	0.74%
5,000,000.000	NORTHWESTERN MUTUAL GLBL 144A Mat: 4/6/26 Cpn: 4.70% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 4/9/24 St Date: 4/11/24	66815L2L2	4,948,250.00	3,263.89	5,003,300.00 55,486.11	55,050.00	100.066	0.98%
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	887,063.00 6,376.55	(2,937.00)	99.670	0.17%
5,220,000.000	CITIBANK Mat: 4/30/26 Cpn: 5.44% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 4/23/24 St Date: 4/30/24	17325FBF4	5,220,000.00	0.00	5,270,268.60 48,099.11	50,268.60	100.963	1.03%
2,940,000.000	HYUNDAI CAPITAL AMERICA 144A Mat: 6/24/26 Cpn: 5.45% Moody's: A3 S&P: A- Fitch: A- Tr Date: 6/18/24 St Date: 6/24/24	44891ADA2	2,937,677.40	0.00	2,961,168.00 3,115.58	23,490.60	100.720	0.57%
1,690,000.000	BNY MELLON Mat: 7/24/26 Cpn: 4.41% Moody's: Aa3 S&P: A Fitch: AA- Tr Date: 7/19/22 St Date: 7/26/22	06406RBJ5	1,690,000.00	0.00	1,685,724.30 32,532.41	(4,275.70)	99.747	0.33%
1,160,000.000	TRUIST FIN CORP Mat: 7/28/26 Cpn: 4.26% Moody's: Baa1 S&P: A- Fitch: A- Tr Date: 7/25/22 St Date: 7/28/22	89788MAH5	1,160,000.00	0.00	1,155,557.20 21,001.80	(4,442.80)	99.617	0.23%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of December 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
780,000.000	MERCEDES-BENZ 144A Mat: 8/3/26 Cpn: 5.20% Moody's: A2 S&P: A Fitch: Au Tr Date: 7/31/23 St Date: 8/3/23	58769JAK3	779,103.00 0.00	785,904.60 16,674.67	6,801.60	100.757	0.15%
1,215,000.000	CITIBANK Mat: 8/6/26 Cpn: 4.93% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 7/30/24 St Date: 8/6/24	17325FBJ6	1,215,000.00 0.00	1,220,127.30 24,121.29	5,127.30	100.422	0.24%
345,000.000	WELLS FARGO Mat: 8/7/26 Cpn: 5.45% Moody's: Aa2 S&P: A+ Fitch: AA- Tr Date: 8/2/23 St Date: 8/9/23	94988J6D4	344,972.40 0.00	349,312.50 7,521.00	4,340.10	101.250	0.07%
2,115,000.000	GOLDMAN SACHS Mat: 8/10/26 Cpn: 5.80% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 8/7/23 St Date: 8/10/23	38145GAM2	2,115,000.00 0.00	2,127,140.10 48,029.18	12,140.10	100.574	0.42%
655,000.000	WELLS FARGO Mat: 8/15/26 Cpn: 4.54% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 8/8/22 St Date: 8/15/22	95000U3C5	655,000.00 0.00	653,631.05 11,233.98	(1,368.95)	99.791	0.13%
385,000.000	PACIFIC LIFE GF II 144A Mat: 8/28/26 Cpn: 5.50% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 8/23/23 St Date: 8/30/23	6944PL2W8	384,865.25 0.00	390,159.00 7,234.79	5,293.75	101.340	0.08%
430,000.000	PRICOA GLOBAL FUNDING 144A Mat: 8/28/26 Cpn: 5.55% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 8/21/23 St Date: 8/28/23	74153WCT4	429,565.70 0.00	436,729.50 8,153.88	7,163.80	101.565	0.09%
1,045,000.000	VOLKSWAGEN GROUP 144A Mat: 9/12/26 Cpn: 5.70% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 9/5/23 St Date: 9/12/23	928668BV3	1,044,540.20 0.00	1,054,342.30 18,034.96	9,802.10	100.894	0.21%
670,000.000	NEW YORK LIFE GLOBAL 144A Mat: 9/18/26 Cpn: 5.45% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 9/12/23 St Date: 9/19/23	64953BBF4	669,872.70 0.00	680,137.10 10,447.35	10,264.40	101.513	0.13%
1,550,000.000	AMERICAN HONDA FINANCE Mat: 10/5/26 Cpn: 4.40% Moody's: A3 S&P: A- Fitch: Tr Date: 9/3/24 St Date: 9/5/24	02665WFP1	1,549,845.00 0.00	1,545,009.00 21,975.56	(4,836.00)	99.678	0.30%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of December 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	454,608.00 5,754.38	4,608.00	101.024	0.09%
245,000.000	AMERICAN EXPRESS Mat: 10/30/26 Cpn: 6.34% Moody's: A2 S&P: A- Fitch: A Tr Date: 10/24/23 St Date: 10/30/23	025816DL0	245,000.00 0.00	248,084.55 2,631.15	3,084.55	101.259	0.05%
1,875,000.000	CAMDEN PROPERTY TRUST Mat: 11/3/26 Cpn: 5.85% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/31/23 St Date: 11/3/23	133131BA9	1,874,943.75 0.00	1,915,050.00 17,671.88	40,106.25	102.136	0.37%
635,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 11/4/26 Cpn: 5.28% Moody's: A2 S&P: A- Fitch: A Tr Date: 11/1/21 St Date: 11/4/21	025816CL1	635,000.00 0.00	635,735.72 5,401.23	735.72	100.116	0.12%
740,000.000	NATL RURAL UTILITIES Mat: 11/13/26 Cpn: 5.60% Moody's: A2 S&P: A- Fitch: A Tr Date: 10/30/23 St Date: 11/2/23	63743HFK3	739,741.00 0.00	753,201.60 5,525.33	13,460.60	101.784	0.15%
915,000.000	JPMORGAN CHASE Mat: 11/19/26 Cpn: 1.05% Moody's: A1 S&P: A Fitch: AA- Tr Date: 10/16/23 St Date: 10/18/23	46647PBT2	822,484.35 3,957.50	885,655.95 1,115.54	63,171.60	96.793	0.17%
955,000.000	THERMO FISHER SCIENTIFIC Mat: 12/5/26 Cpn: 5.00% Moody's: A3 S&P: A- Fitch: A- Tr Date: 11/28/23 St Date: 12/5/23	883556CZ3	954,341.05 0.00	963,719.15 3,448.61	9,378.10	100.913	0.19%
1,250,000.000	WELLS FARGO Mat: 12/11/26 Cpn: 5.25% Moody's: Aa2 S&P: A+ Fitch: AA- Tr Date: 12/4/23 St Date: 12/11/23	94988J6F9	1,250,000.00 0.00	1,264,887.50 3,648.61	14,887.50	101.191	0.24%
1,305,000.000	ENTERPRISE PRODUCTS Mat: 1/11/27 Cpn: 4.60% Moody's: A3 S&P: A- Fitch: A- Tr Date: 1/2/24 St Date: 1/11/24	29379VCE1	1,303,655.85 0.00	1,305,417.60 28,347.50	1,761.75	100.032	0.26%
2,535,000.000	MERCEDES-BENZ 144A Mat: 1/11/27 Cpn: 4.80% Moody's: A2 S&P: A Fitch: Tr Date: 1/8/24 St Date: 1/11/24	58769JAQ0	2,530,839.30 25,500.00	2,535,152.10 57,460.00	4,312.80	100.006	0.50%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of December 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
325,000.000	PROTECTIVE LIFE (REGS) Mat: 1/12/27 Cpn: 4.99% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 1/9/24 St Date: 1/12/24	74368CBX1	325,000.00	0.00	326,166.75 7,616.27	1,166.75	100.359	0.06%
2,650,000.000	DAIMLER TRUCKS FIN 144A Mat: 1/15/27 Cpn: 5.00% Moody's: A3 S&P: A- Fitch: Tr Date: 1/10/24 St Date: 1/18/24	233853AV2	2,640,674.50	50,694.44	2,655,909.50 61,097.22	15,235.00	100.223	0.52%
440,000.000	METLIFE 144A Mat: 1/16/27 Cpn: 4.85% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 1/10/24 St Date: 1/16/24	58989V2G8	439,621.60	0.00	441,790.80 9,780.83	2,169.20	100.407	0.09%
2,745,000.000	PRINCIPAL LIFE 144A Mat: 1/16/27 Cpn: 5.00% Moody's: A1 S&P: A+ Fitch: Tr Date: 1/8/24 St Date: 1/16/24	74256LEX3	2,744,554.45	53,472.22	2,760,564.15 62,906.25	16,009.70	100.567	0.54%
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	644,097.00 13,213.36	(903.00)	99.860	0.13%
365,000.000	MORGAN STANLEY Mat: 1/28/27 Cpn: 5.05% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 1/17/23 St Date: 1/19/23	61747YEZ4	364,992.70	0.00	366,237.35 7,833.81	1,244.65	100.339	0.07%
2,400,000.000	JPMORGAN CHASE Mat: 2/4/27 Cpn: 1.04% Moody's: A1 S&P: A Fitch: AA- Tr Date: 7/17/23 St Date: 7/19/23	46647PBW5	2,142,048.00	11,440.00	2,305,464.00 10,192.00	163,416.00	96.061	0.45%
3,460,000.000	AMERICAN HONDA FINANCE Mat: 3/12/27 Cpn: 4.90% Moody's: A3 S&P: A- Fitch: Tr Date: 3/11/24 St Date: 3/13/24	02665WFD8	3,457,797.00	30,965.28	3,470,449.20 51,332.94	12,652.20	100.302	0.68%
1,115,000.000	GOLMAN SACHS Mat: 3/18/27 Cpn: 5.28% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 3/12/24 St Date: 3/18/24	38151LAF7	1,115,000.00	0.00	1,121,277.45 16,853.50	6,277.45	100.563	0.22%
590,000.000	HYUNDAI CAPITAL AMERICA 144A Mat: 3/19/27 Cpn: 5.30% Moody's: A3 S&P: A- Fitch: A- Tr Date: 3/14/24 St Date: 3/19/24	44891ACX3	588,643.00	0.00	594,631.50 8,859.83	5,988.50	100.785	0.12%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of December 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
880,000.000	TOYOTA MOTOR CREDIT Mat: 3/19/27 Cpn: 5.00% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 3/18/24 St Date: 3/21/24	89236TLY9	878,935.20	0.00	887,594.40 12,466.67	8,659.20	100.863	0.17%
1,330,000.000	VOLKSWAGEN GROUP 144A Mat: 3/22/27 Cpn: 5.30% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 3/14/24 St Date: 3/22/24	928668CF7	1,328,537.00	0.00	1,332,234.40 19,384.75	3,697.40	100.168	0.26%
2,530,000.000	ATHENE GLOBAL FUNDING 144A Mat: 3/25/27 Cpn: 5.52% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 3/21/24 St Date: 3/26/24	04685A3T6	2,528,075.00	14,364.58	2,559,778.10 37,214.61	31,703.10	101.177	0.50%
615,000.000	HORMEL FOODS Mat: 3/30/27 Cpn: 4.80% Moody's: A1 S&P: A- Fitch: Tr Date: 3/5/24 St Date: 3/8/24	440452AK6	614,403.45	0.00	618,167.25 7,462.00	3,763.80	100.515	0.12%
3,770,000.000	BMW US CAPITAL 144A Mat: 4/2/27 Cpn: 4.90% Moody's: A2 S&P: A Fitch: Tr Date: 3/25/24 St Date: 4/2/24	05565ECH6	3,757,313.70	23,138.89	3,783,647.40 45,669.36	26,333.70	100.362	0.74%
2,190,000.000	NATL RURAL UTILITIES Mat: 5/6/27 Cpn: 5.10% Moody's: A2 S&P: A- Fitch: A Tr Date: 5/7/24 St Date: 5/10/24	63743HFR8	2,194,117.20	7,083.33	2,207,804.70 17,063.75	13,687.50	100.813	0.43%
890,000.000	PACCAR FINANCIAL Mat: 5/13/27 Cpn: 5.00% Moody's: A1 S&P: A+ Fitch: Tr Date: 5/6/24 St Date: 5/13/24	69371RT22	889,314.70	0.00	900,101.50 5,933.33	10,786.80	101.135	0.17%
1,275,000.000	CATERPILLAR FINANCIAL Mat: 5/14/27 Cpn: 5.00% Moody's: A2 S&P: A Fitch: A+ Tr Date: 5/7/24 St Date: 5/14/24	14913UAL4	1,273,597.50	0.00	1,288,387.50 8,322.92	14,790.00	101.050	0.25%
385,000.000	SCHLUMBERGER 144A Mat: 5/29/27 Cpn: 5.00% Moody's: A3 S&P: A Fitch: Tr Date: 5/21/24 St Date: 5/29/24	806851AL5	382,266.50	0.00	387,225.30 1,711.11	4,958.80	100.578	0.08%
2,330,000.000	JOHN DEERE CAPITAL CORP Mat: 6/11/27 Cpn: 4.90% Moody's: A1 S&P: A Fitch: A+ Tr Date: 6/6/24 St Date: 6/11/24	24422EXR5	2,330,098.30	510.42	2,348,127.40 6,342.78	18,029.10	100.778	0.45%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of December 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,110,000.000	METLIFE GLOBAL FUNDING 144A Mat: 6/11/27 Cpn: 5.05% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 6/4/24 St Date: 6/11/24	592179KL8	2,104,471.10	0.00	2,130,319.30 5,919.72	25,848.20	100.963	0.41%
3,680,000.000	AMERICAN EXPRESS Mat: 7/28/27 Cpn: 5.39% Moody's: A2 S&P: A- Fitch: A Tr Date: 7/25/23 St Date: 7/28/23	025816DG1	3,682,040.00	49,997.94	3,721,179.20 84,283.96	39,139.20	101.119	0.73%
1,900,000.000	MERCEDES BENZ 144A Mat: 8/1/27 Cpn: 4.75% Moody's: A2 S&P: A Fitch: Tr Date: 7/29/24 St Date: 8/1/24	58769JAU1	1,897,587.00	0.00	1,897,720.00 37,604.17	133.00	99.880	0.37%
745,000.000	PRINCIPAL LIFE II 144A Mat: 8/19/27 Cpn: 4.60% Moody's: A1 S&P: A+ Fitch: Tr Date: 8/12/24 St Date: 8/19/24	74256LFA2	744,418.90	0.00	742,712.85 12,565.67	(1,706.05)	99.693	0.15%
1,745,000.000	COREBRIDGE FINANCIAL 144A Mat: 8/20/27 Cpn: 4.65% Moody's: A2 S&P: A+ Fitch: Tr Date: 8/19/24 St Date: 8/22/24	00138CBB3	1,744,720.80	0.00	1,737,775.70 29,076.06	(6,945.10)	99.586	0.34%
1,170,000.000	NATL RURAL UTILITIES Mat: 9/16/27 Cpn: 4.12% Moody's: A2 S&P: A- Fitch: A Tr Date: 9/9/24 St Date: 9/16/24	63743HFT4	1,170,000.00	0.00	1,154,439.00 14,059.50	(15,561.00)	98.670	0.23%
1,545,000.000	HYUNDAI CAPITAL AMERICA 144A Mat: 9/24/27 Cpn: 4.30% Moody's: A3 S&P: A- Fitch: A- Tr Date: 9/23/24 St Date: 9/26/24	44891ADF1	1,543,671.30	0.00	1,519,940.10 17,531.46	(23,731.20)	98.378	0.30%
830,000.000	DAIMLER TRUCKS FIN 144A Mat: 9/25/27 Cpn: 5.13% Moody's: A3 S&P: A- Fitch: Tr Date: 6/17/24 St Date: 6/25/24	233853AY6	827,202.90	0.00	835,146.00 11,343.33	7,943.10	100.620	0.16%
1,770,000.000	ACCENTURE CAPITAL Mat: 10/4/27 Cpn: 3.90% Moody's: Aa3 S&P: AA- Fitch: A+ Tr Date: 10/1/24 St Date: 10/4/24	00440KAA1	1,767,716.70	0.00	1,744,352.70 16,682.25	(23,364.00)	98.551	0.34%
725,000.000	TOYOTA MOTOR CREDIT Mat: 10/8/27 Cpn: 4.35% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 10/7/24 St Date: 10/10/24	89236TMS1	724,717.25	0.00	720,106.25 7,095.94	(4,611.00)	99.325	0.14%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of December 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,660,000.000	MORGAN STANLEY Mat: 10/15/27 Cpn: 4.45% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 10/16/24 St Date: 10/18/24	61690U8G8	1,660,000.00	0.00	1,649,492.20 14,969.10	(10,507.80)	99.367	0.32%
2,585,000.000	US BANK CINCINNATI Mat: 10/22/27 Cpn: 4.51% Moody's: A2 S&P: A+ Fitch: A+ Tr Date: 10/17/24 St Date: 10/22/24	90331HPP2	2,585,000.00	0.00	2,571,118.55 22,330.31	(13,881.45)	99.463	0.50%
875,000.000	MARSH & MCLENNAN Mat: 11/8/27 Cpn: 4.55% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/30/24 St Date: 11/8/24	571748BY7	874,002.50	0.00	874,475.00 5,861.28	472.50	99.940	0.17%
560,000.000	CENCORA INC Mat: 12/15/27 Cpn: 4.63% Moody's: Baa2 S&P: BBB+ Fitch: A- Tr Date: 12/2/24 St Date: 12/9/24	03073EAV7	558,964.00	0.00	560,324.80 1,582.78	1,360.80	100.058	0.11%
635,000.000	MORGAN STANLEY Mat: 1/14/28 Cpn: 4.95% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 1/16/24 St Date: 1/18/24	61690U8A1	635,000.00	0.00	635,838.20 14,587.08	838.20	100.132	0.13%
2,750,000.000	PNC FIN SVC Mat: 1/21/28 Cpn: 5.30% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/17/24 St Date: 1/22/24	693475BV6	2,752,550.00	54,472.22	2,774,062.50 64,777.78	21,512.50	100.875	0.55%
4,105,000.000	JPMORGAN CHASE Mat: 1/23/28 Cpn: 5.04% Moody's: A1 S&P: A Fitch: AA- Tr Date: 1/16/24 St Date: 1/23/24	46647PEA0	4,093,975.00	74,025.00	4,119,778.00 90,802.60	25,803.00	100.360	0.81%
2,500,000.000	BNY MELLON Mat: 2/7/28 Cpn: 3.44% Moody's: Aa3 S&P: A Fitch: AA- Tr Date: 6/7/24 St Date: 6/10/24	06406RAB3	2,388,275.00	29,400.41	2,434,950.00 34,420.00	46,675.00	97.398	0.48%
2,500,000.000	STATE STREET Mat: 2/7/28 Cpn: 2.20% Moody's: Aa3 S&P: A Fitch: AA- Tr Date: 6/18/24 St Date: 6/20/24	857477BS1	2,332,025.00	20,347.15	2,375,725.00 22,030.00	43,700.00	95.029	0.46%
4,485,000.000	MORGAN STANLEY Mat: 4/13/28 Cpn: 5.65% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 4/17/24 St Date: 4/19/24	61747YFP5	4,531,875.00	32,381.25	4,558,688.55 54,923.31	26,813.55	101.643	0.89%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of December 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,245,000.000	WELLS FARGO Mat: 4/22/28 Cpn: 5.71% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 4/15/24 St Date: 4/22/24	95000U3L5	4,293,262.50	30,912.92	4,315,042.50	21,780.00	101.650	0.84%
3,750,000.000	GOLDMAN SACHS Mat: 6/5/28 Cpn: 3.69% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 6/13/24 St Date: 6/14/24	38141GWL4	3,596,362.50	3,460.31	3,641,962.50	45,600.00	97.119	0.70%
1,375,000.000	AMERICAN EXPRESS Mat: 7/26/28 Cpn: 5.04% Moody's: A2 S&P: A- Fitch: A Tr Date: 7/22/24 St Date: 7/26/24	025816DV8	1,375,000.00	0.00	1,381,586.25	6,586.25	100.479	0.27%
815,000.000	M&T BANK CORPORATION Mat: 1/16/29 Cpn: 4.83% Moody's: Baa1 S&P: BBB+ Fitch: A Tr Date: 12/10/24 St Date: 12/17/24	55261FAU8	815,000.00	0.00	811,886.70	(3,113.30)	99.618	0.16%

Total for Credit			126,828,949.10	519,387.75	127,751,745.22	922,796.13		24.97%
-------------------------	--	--	-----------------------	-------------------	-----------------------	-------------------	--	---------------

Mortgage-Backed

2,292,564.730	FHMS K054 A2 CMBS Mat: 1/25/26 Cpn: 2.75% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 5/10/23 St Date: 5/15/23	3137BNGT5	2,210,802.56	2,447.32	2,253,675.95	42,873.40	98.304	0.44%
1,285,469.860	FNGT 2017-T1 A SFR Mat: 6/25/27 Cpn: 2.90% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 2/14/24 St Date: 2/20/24	3136AV6R5	1,208,944.23	1,966.13	1,228,607.10	19,662.87	95.577	0.24%
1,639,316.570	FNA 2017-M15 ATS2 Mat: 11/25/27 Cpn: 3.16% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 1/22/24 St Date: 1/25/24	3136AY6U2	1,567,340.33	3,502.47	1,580,701.17	13,360.84	96.424	0.31%

Total for Mortgage-Backed			4,987,087.11	7,915.92	5,062,984.22	75,897.11		0.98%
----------------------------------	--	--	---------------------	-----------------	---------------------	------------------	--	--------------

Asset-Backed

248,314.966	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	248,297.14	0.00	248,392.19	95.06	100.031	0.05%
-------------	--	-----------	------------	------	------------	-------	---------	-------



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of December 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,562,006.070	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	1,561,736.94 0.00	1,565,965.76 3,526.66	4,228.82	100.254	0.30%
1,900,000.000	TLOT 2023-B A3 LEASE 144A Mat: 11/20/26 Cpn: 5.66% Moody's: Aaa S&P: Fitch: AAA Tr Date: 9/12/23 St Date: 9/19/23	89240HAD7	1,899,656.67 0.00	1,917,261.50 3,285.94	17,604.83	100.909	0.37%
1,290,548.010	KCOT 2022-2A A3 EQP 144A Mat: 12/15/26 Cpn: 4.09% Moody's: Aaa S&P: Fitch: AAA Tr Date: 7/14/22 St Date: 7/21/22	50117JAC7	1,290,311.45 0.00	1,287,006.75 2,345.93	(3,304.71)	99.726	0.25%
564,324.491	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	564,259.37 0.00	563,309.27 1,359.55	(950.10)	99.820	0.11%
1,840,915.974	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	1,840,907.14 0.00	1,850,831.15 4,410.02	9,924.01	100.539	0.36%
1,200,000.000	VWALT 2024-A A3 LEASE Mat: 6/21/27 Cpn: 5.21% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/19/24 St Date: 3/27/24	92866EAD1	1,199,899.44 0.00	1,211,811.60 1,910.33	11,912.16	100.984	0.23%
2,244,484.178	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	2,244,262.65 0.00	2,258,274.29 5,287.01	14,011.64	100.614	0.44%
3,800,000.000	BMWLT 2024-2 A3 LEASE Mat: 10/25/27 Cpn: 4.18% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/1/24 St Date: 10/7/24	05613MAD1	3,799,648.88 0.00	3,772,142.20 2,647.33	(27,506.68)	99.267	0.73%
896,391.317	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	896,283.75 0.00	896,680.85 1,796.77	397.10	100.032	0.17%
1,350,000.000	CARMX 2023-2 A3 CAR Mat: 1/18/28 Cpn: 5.05% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/19/23 St Date: 4/26/23	142921AD7	1,349,856.50 0.00	1,356,473.25 3,030.00	6,616.75	100.480	0.26%



Portfolio Positions

as of December 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,100,000.000	GALC 2024-1 A3 EQP 144A Mat: 1/18/28 Cpn: 4.98% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/23/24 St Date: 1/31/24	39154TCJ5	2,099,636.70 0.00	2,112,337.50 4,648.00	12,700.80	100.588	0.41%
1,300,000.000	DLLAD 2023-1A A3 EQP 144A Mat: 1/20/28 Cpn: 4.79% Moody's: Aaa S&P: Fitch: AAA Tr Date: 1/25/23 St Date: 2/2/23	233258AC6	1,299,685.66 0.00	1,303,630.90 1,902.69	3,945.24	100.279	0.25%
1,800,000.000	GMCAR 2023-2 A3 CAR Mat: 2/16/28 Cpn: 4.47% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/4/23 St Date: 4/12/23	362583AD8	1,799,950.50 0.00	1,800,358.20 3,352.50	407.70	100.020	0.35%
800,000.000	DLLAA 2023-1A A3 EQP 144A Mat: 2/22/28 Cpn: 5.64% Moody's: Aaa S&P: Fitch: AAA Tr Date: 7/25/23 St Date: 8/2/23	23292HAC5	799,953.36 0.00	812,661.60 1,378.67	12,708.24	101.583	0.16%
1,400,000.000	NAROT 2023-B A3 CAR Mat: 3/15/28 Cpn: 5.93% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/18/23 St Date: 10/25/23	65480MAD5	1,399,715.80 0.00	1,422,890.00 3,689.78	23,174.20	101.635	0.28%
966,515.444	CRVNA 2023-P2 A3 CAR 144A Mat: 4/10/28 Cpn: 5.42% Moody's: S&P: AAA Fitch: Tr Date: 5/23/23 St Date: 5/31/23	14686TAC2	958,580.64 0.00	971,545.19 3,055.80	12,964.55	100.520	0.19%
2,500,000.000	PFSFC 2024-C A INS 144A Mat: 4/15/28 Cpn: 5.40% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/9/24 St Date: 4/17/24	69335PFG5	2,500,000.00 0.00	2,510,667.50 5,997.30	10,667.50	100.427	0.49%
1,500,000.000	EFF 2024-2 A3 FLEET 144A Mat: 4/20/28 Cpn: 5.61% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/23/24 St Date: 4/30/24	29375RAC0	1,499,892.90 0.00	1,526,946.00 2,571.25	27,053.10	101.796	0.30%
2,200,000.000	AMCAR 2023-2 A3 CAR Mat: 5/18/28 Cpn: 5.81% Moody's: Aaa S&P: Fitch: AAA Tr Date: 9/12/23 St Date: 9/20/23	03065UAD1	2,199,636.78 0.00	2,233,759.00 4,615.72	34,122.22	101.535	0.43%
5,000,000.000	KCOT 2024-1A A3 EQP 144A Mat: 7/17/28 Cpn: 5.19% Moody's: Aaa S&P: Fitch: AAA Tr Date: 2/14/24 St Date: 2/21/24	50117BAC4	4,993,445.26 3,200.50	5,059,960.00 11,533.33	66,514.74	101.199	0.98%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of December 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,700,000.000	EFF 2024-3 A3 FLEET 144A Mat: 8/21/28 Cpn: 4.98% Moody's: S&P: AAA Fitch: AAA Tr Date: 7/16/24 St Date: 7/24/24	29375QAC2	2,699,577.45	0.00	2,718,081.90 4,108.50	18,504.45	100.670	0.53%
600,000.000	NAVMT 2023-1 A FLOOR 144A Mat: 8/25/28 Cpn: 6.18% Moody's: Aaa S&P: Fitch: AAA Tr Date: 9/12/23 St Date: 9/20/23	63938PBU2	599,914.74	0.00	605,664.60 618.00	5,749.86	100.944	0.12%
3,300,000.000	GALC 2024-2 A3 EQP 144A Mat: 9/15/28 Cpn: 5.00% Moody's: S&P: AAA Fitch: AAA Tr Date: 7/16/24 St Date: 7/24/24	39154GAC0	3,299,441.97	0.00	3,328,416.30 7,333.33	28,974.33	100.861	0.64%
1,700,000.000	CARMX 2024-A3 CAR Mat: 10/16/28 Cpn: 4.92% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/17/24 St Date: 1/24/24	14318WAD9	1,699,869.95	0.00	1,710,186.40 3,717.33	10,316.45	100.599	0.33%
4,600,000.000	CMXS 2024-A A3 CAR Mat: 11/15/28 Cpn: 5.40% Moody's: S&P: AAA Fitch: AAA Tr Date: 6/18/24 St Date: 6/26/24	14319FAD5	4,599,931.46	0.00	4,655,715.20 11,040.00	55,783.74	101.211	0.90%
4,600,000.000	KCOT 2024-2A A3 144A Mat: 11/15/28 Cpn: 5.26% Moody's: Aaa S&P: Fitch: AAA Tr Date: 6/18/24 St Date: 6/25/24	50117DAC0	4,599,889.60	0.00	4,667,127.80 10,753.78	67,238.20	101.459	0.90%
1,850,000.000	MBART 2023-2 A3 Mat: 11/15/28 Cpn: 5.95% Moody's: S&P: AAA Fitch: AAA Tr Date: 6/20/24 St Date: 6/21/24	58769FAC9	1,874,859.38	1,834.58	1,884,946.50 4,892.22	10,087.12	101.889	0.36%
1,000,000.000	HUNT 2024-1A A3 CAR 144A Mat: 1/16/29 Cpn: 5.23% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/13/24 St Date: 2/22/24	446144AE7	999,962.80	0.00	1,010,779.00 2,324.44	10,816.20	101.078	0.20%
1,745,000.000	PFAST 2023-2A A3 CAR 144A Mat: 1/22/29 Cpn: 5.79% Moody's: S&P: AAA Fitch: AAA Tr Date: 6/20/24 St Date: 6/21/24	732916AD3	1,755,906.25	8,138.97	1,760,438.02 2,525.89	4,531.77	100.885	0.34%
4,940,000.000	NMOTR 2024-B A FLOORPLAN 144A Mat: 2/15/29 Cpn: 5.05% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/13/24 St Date: 3/20/24	65479VAB2	4,924,825.84	12,271.50	4,977,124.10 11,087.56	52,298.26	100.752	0.96%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of December 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
5,000,000.000	JDOT 2024-B A3 EQP Mat: 3/15/29 Cpn: 5.20% Moody's: Aaa S&P: Fitch: AAA Tr Date: 6/11/24 St Date: 6/18/24	47786WAD2	4,999,022.50 0.00	5,067,165.00 11,555.56	68,142.50	101.343	0.98%
900,000.000	FORDF 2024-1 A1 FLOORPLAN 144A Mat: 4/15/29 Cpn: 5.29% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/7/24 St Date: 5/10/24	34528QJA3	899,822.88 0.00	913,259.70 1,851.50	13,436.82	101.473	0.18%
2,425,000.000	FORDF 2024-1 A2 FLOORPLAN 144A Mat: 4/15/29 Cpn: 5.35% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/7/24 St Date: 5/10/24	34528QJB1	2,425,000.00 0.00	2,442,394.53 5,763.49	17,394.53	100.717	0.47%
5,000,000.000	PFSFC 2024-D A INS 144A Mat: 4/15/29 Cpn: 5.34% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/10/24 St Date: 6/11/24	69335PFJ9	4,996,875.00 19,283.34	5,071,520.00 11,866.67	74,645.00	101.430	0.98%
2,100,000.000	TMUST 2024-2 A PHONE 144A Mat: 5/21/29 Cpn: 4.25% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/2/24 St Date: 10/9/24	87268CAA5	2,099,598.69 0.00	2,086,692.30 2,727.08	(12,906.39)	99.366	0.40%
3,800,000.000	CARMX 2024-3 A3 CAR Mat: 7/16/29 Cpn: 4.89% Moody's: Aaa S&P: AAA Fitch: Tr Date: 7/23/24 St Date: 7/30/24	14319GAD3	3,799,828.62 0.00	3,823,788.00 8,258.67	23,959.38	100.626	0.74%
5,100,000.000	PFSFC 2024-F A INS 144A Mat: 8/15/29 Cpn: 4.75% Moody's: Aaa S&P: AAA Fitch: Tr Date: 8/7/24 St Date: 8/14/24	69335PPF5	5,099,475.21 0.00	5,094,395.10 10,766.67	(5,080.11)	99.890	0.98%
5,600,000.000	FORDF 2024-3 A1 FLOOR 144A Mat: 9/15/29 Cpn: 4.30% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/3/24 St Date: 10/8/24	34528QJK1	5,599,490.40 0.00	5,549,034.40 10,702.22	(50,456.00)	99.090	1.07%
1,000,000.000	CARMX 2024-4 A3 CAR Mat: 10/15/29 Cpn: 4.60% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/29/24 St Date: 11/5/24	14290DAC5	999,812.90 0.00	1,000,685.00 2,044.44	872.10	100.069	0.19%
Total for Asset-Backed			94,418,723.16 44,728.89	95,050,318.53 196,887.83	631,595.37		18.37%
Grand Total			512,619,194.04 1,086,830.57	514,389,238.11 3,986,397.00	1,770,044.06		100.00%



Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3	USD	US DOLLARS			Cash	2,794,803.57	2,794,803.57	0.00	2,794,803.57	0.00	0.54	Aaa	AAA	AAA
CALOPTIMA S1-3	00287YBV0	AbbVie Inc	2.9500	11/21/2026	Corporates	6,585,000.00	6,288,675.00	21,584.17	6,396,645.56	44,289.95	1.24	A3	A-	NR
CALOPTIMA S1-3	010268CP3	Alabama Federal Aid Highway Finance Authority	1.5470	9/1/2027	MunicipalS	725,000.00	649,933.50	3,738.58	672,253.36	-10,818.74	0.13	Aa2	AAA	NR
CALOPTIMA S1-3	02582JKH2	American Express Credit Account Master Trust	5.2300	4/15/2029	Asset Backed	6,000,000.00	6,039,375.00	13,946.67	6,091,162.80	59,027.35	1.18	NR	AAA	AAA
CALOPTIMA S1-3	05377RDY7	Avis Budget Rental Car Funding AESOP LLC	2.0200	2/20/2027	Asset Backed	5,000,000.00	4,732,812.50	3,086.11	4,879,987.00	48,390.00	0.94	Aa1	NR	NR
CALOPTIMA S1-3	05377RER1	Avis Budget Rental Car Funding AESOP LLC	1.8600	2/20/2028	Asset Backed	3,850,000.00	3,502,594.53	1,952.81	3,627,963.96	15,862.91	0.70	Aaa	NR	NR
CALOPTIMA S1-3	05377REZ3	Avis Budget Rental Car Funding AESOP LLC	3.8300	8/21/2028	Asset Backed	2,375,000.00	2,292,617.19	2,779.41	2,317,178.73	7,051.50	0.45	Aaa	NR	AAA
CALOPTIMA S1-3	05377RFK5	Avis Budget Rental Car Funding AESOP LLC	4.6200	2/20/2027	Asset Backed	4,920,000.00	4,838,128.13	6,945.40	4,917,991.16	49,844.91	0.95	Aaa	NR	AAA
CALOPTIMA S1-3	05377RGJ7	Avis Budget Rental Car Funding AESOP LLC	5.2000	10/20/2027	Asset Backed	3,265,000.00	3,249,057.62	5,187.72	3,281,738.02	27,778.53	0.63	Aaa	NR	AAA
CALOPTIMA S1-3	05522RDG0	BA Credit Card Trust	4.7900	5/15/2028	Asset Backed	4,660,000.00	4,627,598.44	9,920.62	4,680,383.77	43,848.34	0.90	NR	AAA	AAA
CALOPTIMA S1-3	05522RDH8	BA Credit Card Trust	4.9800	11/15/2028	Asset Backed	3,069,000.00	3,075,522.89	6,792.72	3,098,556.31	25,303.53	0.60	Aaa	NR	AAA
CALOPTIMA S1-3	05522RDJ4	BA Credit Card Trust	4.9300	5/15/2029	Asset Backed	4,970,000.00	4,965,340.63	10,889.82	5,017,548.98	51,390.40	0.97	Aaa	AAA	NR
CALOPTIMA S1-3	05565ECP8	BMW US Capital LLC	4.6500	8/13/2026	Corporates	5,330,000.00	5,329,893.40	95,007.25	5,331,308.36	1,650.61	1.05	A2	A	NR
CALOPTIMA S1-3	06051GGL7	Bank of America Corp	3.7050	4/24/2028	Corporates	5,285,000.00	5,150,232.50	36,442.28	5,147,220.42	-8,423.92	1.00	A1	A-	AA-
CALOPTIMA S1-3	120827EH9	Burbank-Glendale-Pasadena Airport Authority Brick Campaign	5.1200	7/1/2028	Municipals	745,000.00	745,000.00	22,356.62	748,300.36	3,300.36	0.15	A2	A	A-
CALOPTIMA S1-3	13032UC30	California Health Facilities Financing Authority	3.0440	6/1/2026	Municipals	3,815,000.00	3,721,141.25	9,677.38	3,745,918.32	11,696.09	0.72	Aa3	AA-	AA-
CALOPTIMA S1-3	13067WRE4	State of California Department of Water Resources	1.1600	12/1/2027	Municipals	575,000.00	507,690.50	555.83	522,477.86	5,666.60	0.10	Aa1	AAA	NR
CALOPTIMA S1-3	13067WSW3	State of California Department of Water Resources	1.0510	12/1/2026	Municipals	1,630,000.00	1,489,037.60	1,427.61	1,528,529.53	9,605.13	0.30	Aa1	AAA	NR
CALOPTIMA S1-3	13068XLH0	California State Public Works Board	4.9950	4/1/2026	Municipals	565,000.00	565,000.00	7,055.44	567,411.74	2,411.74	0.11	Aa3	A+	AA-
CALOPTIMA S1-3	13068XLJ6	California State Public Works Board	4.9170	4/1/2027	Municipals	755,000.00	755,000.00	9,280.84	757,520.48	2,520.48	0.15	Aa3	A+	AA-
CALOPTIMA S1-3	14041NGD7	Capital One Multi-Asset Execution Trust	4.4200	5/15/2028	Asset Backed	2,000,000.00	1,982,968.75	3,928.89	2,000,148.80	10,116.93	0.39	NR	AAA	AAA
CALOPTIMA S1-3	14041NGE5	Capital One Multi-Asset Execution Trust	3.9200	9/15/2029	Asset Backed	1,000,000.00	999,296.88	1,742.22	982,756.30	-16,605.39	0.19	NR	AAA	AAA
CALOPTIMA S1-3	14317HAD3	Carmax Auto Owner Trust 2022-2	3.6200	9/15/2027	Asset Backed	590,000.00	570,087.50	949.24	583,783.47	-1,326.35	0.11	Aaa	AAA	NR
CALOPTIMA S1-3	14318WAD9	CarMax Auto Owner Trust 2024-1	4.9200	10/16/2028	Asset Backed	2,400,000.00	2,399,816.40	5,248.00	2,413,073.28	13,188.56	0.47	NR	AAA	AAA
CALOPTIMA S1-3	14319BAC6	Carmax Auto Owner Trust 2023-3	5.2800	5/15/2028	Asset Backed	353,000.00	347,925.63	828.37	355,984.83	5,464.97	0.07	NR	AAA	AAA
CALOPTIMA S1-3	14319EAE6	CarMax Auto Owner Trust 2024-2	5.5000	1/16/2029	Asset Backed	900,000.00	899,968.41	2,200.00	914,342.94	14,368.20	0.18	NR	AAA	AAA
CALOPTIMA S1-3	14319FAD5	Carmax Select Receivables Trust 2024-A	5.4000	11/15/2028	Asset Backed	2,265,000.00	2,264,966.25	5,436.00	2,291,093.03	26,128.86	0.44	NR	AAA	AAA
CALOPTIMA S1-3	14319GAD3	Carmax Auto Owner Trust 2024-3	4.8900	7/16/2029	Asset Backed	1,750,000.00	1,749,921.08	3,803.33	1,759,602.08	9,671.77	0.34	Aaa	AAA	NR
CALOPTIMA S1-3	14913UAN0	Caterpillar Financial Services Corp	4.4500	10/16/2026	Corporates	4,410,000.00	4,406,560.20	40,884.38	4,410,999.97	4,332.59	0.86	A2	A	A+
CALOPTIMA S1-3	161571HT4	Chase Issuance Trust	5.1600	9/15/2028	Asset Backed	3,025,000.00	3,014,128.91	6,937.33	3,060,426.08	41,859.36	0.59	NR	AAA	AAA
CALOPTIMA S1-3	17325FBJ6	Citibank NA	4.9290	8/6/2026	Corporates	4,140,000.00	4,140,000.00	82,191.08	4,159,485.03	19,485.03	0.82	Aa3	A+	A+
CALOPTIMA S1-3	20030NDK4	Comcast Corp	3.3000	4/1/2027	Corporates	5,275,000.00	5,136,953.25	43,518.75	5,123,893.83	-21,448.06	1.00	A3	A-	A-
CALOPTIMA S1-3	21969AAG7	City of Corona CA	1.8630	5/1/2028	Municipals	4,500,000.00	4,013,640.00	13,972.50	4,126,982.22	49,708.52	0.80	NR	AA+	NR
CALOPTIMA S1-3	23338VAU0	DTE Electric Co	4.8500	12/1/2026	Corporates	4,685,000.00	4,687,566.10	18,935.21	4,722,075.87	35,332.32	0.91	Aa3	A	A+
CALOPTIMA S1-3	254683CY9	Discover Card Execution Note Trust	4.3100	3/15/2028	Asset Backed	6,000,000.00	5,902,734.38	11,493.33	5,986,344.00	54,005.32	1.16	Aaa	NR	AAA
CALOPTIMA S1-3	26444HAC5	Duke Energy Florida LLC	3.2000	1/15/2027	Corporates	5,000,000.00	4,778,850.00	73,777.78	4,867,237.10	46,480.32	0.95	A1	A	NR
CALOPTIMA S1-3	29374MAC2	Enterprise Fleet Financing 2024-4 LLC	4.5600	11/20/2028	Asset Backed	3,140,000.00	3,139,620.69	4,375.07	3,125,715.20	-13,940.29	0.60	NR	AAA	AAA
CALOPTIMA S1-3	3130ARAB7	Federal Home Loan Banks	2.7500	3/25/2027	Agency	4,975,000.00	4,666,550.00	36,483.33	4,812,287.35	26,015.27	0.94	Agency	AA+	AA+
CALOPTIMA S1-3	3136A9MS4	Fannie Mae-Aces	2.8760	9/1/2027	CMBS	1,823,685.75	1,730,221.85	4,370.73	1,740,222.77	-46,409.51	0.34	Agency	AA+	AA+
CALOPTIMA S1-3	3136ARTE8	Fannie Mae-Aces	2.7020	2/1/2026	CMBS	651,437.86	639,325.18	1,466.82	638,329.76	-11,984.66	0.12	Agency	AA+	AA+
CALOPTIMA S1-3	3136AVKR9	Fannie Mae-Aces	2.8253	2/1/2027	CMBS	427,163.75	406,596.71	1,005.70	413,080.84	-7,935.90	0.08	Agency	AA+	AA+
CALOPTIMA S1-3	3136AY7L1	Fannie Mae-Aces	2.9888	12/1/2027	CMBS	330,702.06	313,133.51	823.66	316,888.57	-6,952.18	0.06	Agency	AA+	AA+
CALOPTIMA S1-3	3137A47J0	Freddie Mac REMICS	3.5000	12/1/2025	RMBS	36,711.41	37,003.95	107.07	36,439.74	-288.85	0.01	Agency	AA+	AA+
CALOPTIMA S1-3	3137A6YW6	Freddie Mac REMICS	3.5000	2/1/2026	RMBS	160,293.53	161,952.82	467.52	158,978.16	-1,437.10	0.03	Agency	AA+	AA+
CALOPTIMA S1-3	3137BP4K2	Freddie Mac Multifamily Structured Pass Through Certificates	2.8490	3/1/2026	CMBS	435,000.00	418,211.72	1,032.76	425,757.73	-6,062.54	0.08	Agency	AA+	AA+
CALOPTIMA S1-3	3137BS6F5	Freddie Mac Multifamily Structured Pass Through Certificates	2.7350	9/1/2025	CMBS	900,000.00	919,406.25	2,051.25	886,034.97	-14,294.77	0.17	Agency	AA+	AA+
CALOPTIMA S1-3	3137BUX60	Freddie Mac Multifamily Structured Pass Through Certificates	3.4130	12/1/2026	CMBS	820,000.00	809,387.50	2,332.22	802,503.58	-14,175.95	0.16	NR	NR	AAA
CALOPTIMA S1-3	3137BVZ82	Freddie Mac Multifamily Structured Pass Through Certificates	3.4300	1/1/2027	CMBS	2,285,000.00	2,298,656.45	6,531.29	2,235,356.32	-52,470.84	0.43	NR	NR	AAA
CALOPTIMA S1-3	3137BXR11	Freddie Mac Multifamily Structured Pass Through Certificates	3.2910	3/1/2027	CMBS	925,000.00	892,493.75	2,536.81	895,429.51	-20,863.76	0.17	Agency	AA+	AA+
CALOPTIMA S1-3	3137F1G44	Freddie Mac Multifamily Structured Pass Through Certificates	3.2430	4/1/2027	CMBS	800,000.00	774,750.00	2,162.00	776,640.16	-14,798.15	0.15	NR	NR	AAA
CALOPTIMA S1-3	3137F2LJ3	Freddie Mac Multifamily Structured Pass Through Certificates	3.1170	6/1/2027	CMBS	525,000.00	521,185.55	1,363.69	507,679.83	-16,324.53	0.10	Agency	AA+	AAA
CALOPTIMA S1-3	3138LCT54	Fannie Mae Pool	3.1000	1/1/2026	CMBS	400,000.00	388,468.75	1,067.78	393,881.61	-4,349.06	0.08	Agency	AA+	AA+
CALOPTIMA S1-3	3138LD7F4	Fannie Mae Pool	2.6900	6/1/2026	CMBS	235,044.17	224,687.54	544.45	229,205.83	-3,438.08	0.04	Agency	AA+	AA+
CALOPTIMA S1-3	3138LJU32	Fannie Mae Pool	3.1600	7/1/2027	CMBS	260,101.91	247,421.94	707.77	251,503.32	-3,776.42	0.05	Agency	AA+	AA+
CALOPTIMA S1-3	3140HWB63	Fannie Mae Pool	2.1100	2/1/2027	CMBS	207,081.10	190,935.25	376.25	197,557.98	-4,043.24	0.04	Agency	AA+	AA+
CALOPTIMA S1-3	31417CMN2	Fannie Mae Pool	2.5000	8/1/2027	RMBS	325,364.81	312,337.51	677.84	317,845.32	-2,947.10	0.06	Agency	AA+	AA+

Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3	34528QH5	Ford Credit Floorplan Master Owner Trust A	5.3100	5/15/2028	Asset Backed	275,000.00	271,949.22	649.00	276,205.99	2,739.00	0.05	Aa1	NR	AA+
CALOPTIMA S1-3	361886CR3	GMF Floorplan Owner Revolving Trust	5.3400	6/15/2028	Asset Backed	3,000,000.00	2,964,342.19	7,120.00	3,033,709.20	53,506.16	0.59	Aaa	AAA	NR
CALOPTIMA S1-3	38151LAF7	Goldman Sachs Bank USA/New York NY	5.2830	3/18/2027	Corporates	7,550,000.00	7,520,857.00	114,120.14	7,591,279.32	65,054.50	1.49	A1	A+	A+
CALOPTIMA S1-3	437076CZ3	Home Depot Inc/The	5.1500	6/25/2026	Corporates	7,035,000.00	7,027,191.15	6,038.38	7,107,603.45	78,546.04	1.37	A2	A	A
CALOPTIMA S1-3	446144AE7	Huntington Auto Trust 2024-1	5.2300	1/16/2029	Asset Backed	1,340,000.00	1,339,950.15	3,114.76	1,353,677.65	13,714.40	0.26	Aaa	AAA	NR
CALOPTIMA S1-3	44891ACB1	Hyundai Capital America	5.5000	3/30/2026	Corporates	4,820,000.00	4,830,089.30	67,011.39	4,849,616.88	23,768.05	0.95	A3	A-	A-
CALOPTIMA S1-3	4581X0EK0	Inter-American Development Bank	4.5000	5/15/2026	Agency	5,150,000.00	5,119,254.50	29,612.50	5,157,511.12	30,207.61	1.00	Aaa	AAA	NR
CALOPTIMA S1-3	46647PEA0	JPMorgan Chase & Co	5.0400	1/23/2028	Corporates	6,305,000.00	6,287,556.60	139,466.60	6,327,920.69	37,800.73	1.25	A1	A	AA-
CALOPTIMA S1-3	46849LUZ2	Jackson National Life Global Funding	5.6000	4/10/2026	Corporates	2,135,000.00	2,133,420.10	26,901.00	2,150,871.89	17,113.43	0.42	A3	A	A
CALOPTIMA S1-3	505709AC9	LAD Auto Receivables Trust 2024-3	4.5200	3/15/2029	Asset Backed	850,000.00	849,963.71	1,707.56	845,897.90	-4,066.84	0.16	NR	AAA	NR
CALOPTIMA S1-3	54438CE40	Los Angeles Community College District/CA	4.9800	8/1/2026	Municipals	1,080,000.00	1,080,000.00	22,410.00	1,089,220.68	9,220.68	0.21	Aaa	AA+	NR
CALOPTIMA S1-3	571748BY7	Marsh & McLennan Cos Inc	4.5500	11/8/2027	Corporates	3,290,000.00	3,286,865.90	22,038.43	3,286,506.55	-327.49	0.64	A3	A-	A-
CALOPTIMA S1-3	576004HD0	Commonwealth of Massachusetts	3.6800	7/15/2027	Municipals	395,000.00	379,867.55	6,702.71	387,076.92	4,244.90	0.08	Aa1	NR	AAA
CALOPTIMA S1-3	57629W4S6	MassMutual Global Funding II	5.1000	4/9/2027	Corporates	3,515,000.00	3,513,734.20	40,832.58	3,556,538.65	42,722.02	0.69	Aa3	AA+	AA+
CALOPTIMA S1-3	58769JAT4	Mercedes-Benz Finance North America LLC	4.8750	7/31/2026	Corporates	4,225,000.00	4,224,197.25	85,820.31	4,237,240.80	13,055.69	0.83	A2	A	NR
CALOPTIMA S1-3	61690U4T4	Morgan Stanley Bank NA	4.7540	4/21/2026	Corporates	3,795,000.00	3,770,834.45	35,080.56	3,798,398.42	20,690.35	0.74	Aa3	A+	AA-
CALOPTIMA S1-3	61747YEC5	Morgan Stanley	1.5120	7/20/2027	Corporates	6,580,000.00	6,062,041.60	44,493.96	6,254,367.05	99,407.58	1.22	A1	A-	A+
CALOPTIMA S1-3	63743HFM9	National Rural Utilities Cooperative Finance Corp	4.8000	2/5/2027	Corporates	3,875,000.00	3,870,826.70	75,433.33	3,887,098.91	15,451.97	0.76	A2	A-	A
CALOPTIMA S1-3	63938PBW8	Navistar Financial Dealer Note Master Owner Trust	5.5900	4/25/2029	Asset Backed	1,250,000.00	1,249,832.63	1,164.58	1,263,687.88	13,817.81	0.24	Aaa	NR	AAA
CALOPTIMA S1-3	64613CEZ7	New Jersey Transportation Trust Fund Authority	4.6080	6/15/2026	Municipals	2,980,000.00	2,980,000.00	6,103.04	2,981,252.97	1,252.97	0.58	A2	A-	A
CALOPTIMA S1-3	64953BBF4	New York Life Global Funding	5.4500	9/18/2026	Corporates	5,440,000.00	5,503,000.30	84,826.22	5,522,256.28	38,520.28	1.08	Aaa	AA+	AAA
CALOPTIMA S1-3	65341KCC8	NextGear Floorplan Master Owner Trust	4.4200	9/15/2029	Asset Backed	2,640,000.00	2,639,349.50	5,186.13	2,615,492.09	-23,915.42	0.51	Aaa	AAA	NR
CALOPTIMA S1-3	66815L2L2	Northwestern Mutual Global Funding	4.7000	4/6/2026	Corporates	2,920,000.00	2,921,868.80	37,400.89	2,921,145.63	489.02	0.57	Aaa	AAA	AAA
CALOPTIMA S1-3	66815L2R9	Northwestern Mutual Global Funding	5.0700	3/25/2027	Corporates	1,655,000.00	1,656,046.35	22,375.60	1,668,547.60	12,770.94	0.33	Aaa	AA+	AAA
CALOPTIMA S1-3	69335PFEO	PFS Financial Corp	4.9500	2/15/2029	Asset Backed	425,000.00	419,421.88	935.00	427,227.00	6,271.92	0.08	Aaa	AAA	NR
CALOPTIMA S1-3	693475BT1	PNC Financial Services Group Inc/The	6.6150	10/20/2027	Corporates	4,940,000.00	5,082,991.70	64,448.48	5,089,000.33	32,255.51	0.99	A3	A-	A
CALOPTIMA S1-3	69371RT55	PACCAR Financial Corp	4.5000	11/25/2026	Corporates	3,165,000.00	3,162,309.75	14,242.50	3,166,329.46	4,018.59	0.61	A1	A+	NR
CALOPTIMA S1-3	76913DFY8	Riverside County Infrastructure Financing Authority	1.7660	11/1/2027	Municipals	1,595,000.00	1,439,264.20	4,694.62	1,476,412.28	15,492.88	0.29	NR	AA-	NR
CALOPTIMA S1-3	79768HJN9	San Francisco City & County Public Utilities Commission Wastewater Revenue	4.6550	10/1/2027	Municipals	4,210,000.00	4,210,000.00	48,993.88	4,218,004.89	8,004.89	0.82	Aa2	NR	NR
CALOPTIMA S1-3	842400JB0	Southern California Edison Co	5.3500	3/1/2026	Corporates	4,745,000.00	4,751,527.40	84,619.17	4,776,088.20	26,673.95	0.94	A2	A-	A-
CALOPTIMA S1-3	857477CD3	State Street Corp	5.2720	8/3/2026	Corporates	4,400,000.00	4,406,808.00	95,364.62	4,443,380.88	38,280.68	0.88	Aa3	A	AA-
CALOPTIMA S1-3	87268CAA5	T-Mobile US Trust 2024-2	4.2500	5/21/2029	Asset Backed	4,095,000.00	4,094,217.45	5,317.81	4,064,825.99	-29,472.85	0.79	Aaa	NR	AAA
CALOPTIMA S1-3	881943AD6	Tesla Electric Vehicle Trust 2023-1	5.3800	6/20/2028	Asset Backed	375,000.00	377,109.38	616.46	378,581.70	2,257.38	0.07	Aaa	NR	AAA
CALOPTIMA S1-3	89236TMD4	Toyota Motor Credit Corp	5.2000	5/15/2026	Corporates	5,155,000.00	5,160,001.75	34,252.11	5,200,717.68	42,363.32	1.01	A1	A+	A+
CALOPTIMA S1-3	91159HJC5	US Bancorp	2.2150	1/27/2028	Corporates	5,375,000.00	4,974,347.50	50,929.62	5,095,763.11	67,841.56	0.99	A3	A	A
CALOPTIMA S1-3	91282CAU5	United States Treasury Note/Bond	0.5000	10/31/2027	US Government	15,000,000.00	13,594,863.28	12,845.30	13,500,000.00	-187,263.29	2.61	Govt	AA+	AA+
CALOPTIMA S1-3	91282CBQ3	United States Treasury Note/Bond	0.5000	2/28/2026	US Government	38,435,000.00	35,431,296.48	65,297.03	36,822,531.83	144,252.99	7.12	Govt	AA+	AA+
CALOPTIMA S1-3	91282CCW9	United States Treasury Note/Bond	0.7500	8/31/2026	US Government	49,050,000.00	45,051,746.11	124,996.20	46,317,761.96	139,139.24	8.96	Govt	AA+	AA+
CALOPTIMA S1-3	91282CDQ1	United States Treasury Note/Bond	1.2500	12/31/2026	US Government	51,995,000.00	47,723,737.31	1,795.41	49,035,753.45	243,991.90	9.46	Govt	AA+	AA+
CALOPTIMA S1-3	91282CEF4	United States Treasury Note/Bond	2.5000	3/31/2027	US Government	50,000,000.00	48,365,222.03	319,368.13	48,140,625.00	-431,887.69	9.35	Govt	AA+	AA+
CALOPTIMA S1-3	91282CEW7	United States Treasury Note/Bond	3.2500	6/30/2027	US Government	38,200,000.00	37,356,237.76	3,429.56	37,300,210.84	-90,757.65	7.20	Govt	AA+	AA+
CALOPTIMA S1-3	91282CGW5	United States Treasury Inflation Indexed Bonds	1.2500	4/15/2028	US Government	5,282,797.00	5,039,556.33	14,150.89	5,146,684.31	31,308.62	1.00	Govt	AA+	AA+
CALOPTIMA S1-3	92348KCW1	Verizon Master Trust Series 2024-4	5.4000	6/20/2029	Asset Backed	1,055,000.00	1,054,830.57	1,740.75	1,063,806.72	8,945.86	0.21	NR	AA	AA+
CALOPTIMA S1-3	928668CK6	Volkswagen Group of America Finance LLC	4.9000	8/14/2026	Corporates	4,475,000.00	4,474,765.05	82,837.22	4,456,572.76	-18,035.21	0.88	A3	BBB+	A-
CALOPTIMA S1-3	92970QAA3	WF Card Issuance Trust	4.9400	2/15/2029	Asset Backed	8,775,000.00	8,773,689.45	19,266.00	8,857,758.78	83,893.67	1.71	Aaa	AAA	AAA
CALOPTIMA S1-3	92970QAE5	WF Card Issuance Trust	4.2900	10/15/2029	Asset Backed	4,905,000.00	4,904,271.12	9,352.20	4,871,173.16	-33,126.91	0.94	Aaa	AAA	NR
CALOPTIMA S1-3	94106LCB3	Waste Management Inc	4.5000	3/15/2028	Corporates	5,165,000.00	5,153,482.05	36,800.62	5,133,424.39	-20,290.55	1.00	A3	A-	A-
CALOPTIMA S1-3	977100JE7	State of Wisconsin	4.3300	5/1/2027	Municipals	1,090,000.00	1,097,003.78	7,866.17	1,086,480.56	-8,569.00	0.21	Aa2	NR	NR
CALOPTIMA S1-3	977100JF4	State of Wisconsin	4.3300	5/1/2027	Municipals	405,000.00	407,602.33	2,922.75	403,179.71	-3,696.50	0.08	Aa2	NR	AA
						529,282,186.92	509,696,526.72	2,642,652.87	515,679,887.18					

Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-5	USD	US DOLLARS			Cash	444,884.15	444,884.15	0.00	444,884.15	0.00	0.66	Aaa	AAA	AAA
CALOPTIMA S1-5	00287YDS5	AbbVie Inc	4.8000	03/15/29	Corporates	485,000.00	480,848.40	6,854.67	484,812.37	3,467.98	0.73	A-	A3	NR
CALOPTIMA S1-5	010268CP3	Alabama Federal Aid Highway Finance Authority	1.5470	09/01/27	Municipal Securities	55,000.00	46,534.95	283.62	50,998.53	919.35	0.08	AAA	Aa2	NR
CALOPTIMA S1-5	010268CP3	Alabama Federal Aid Highway Finance Authority	1.5470	09/01/27	Municipal Securities	300,000.00	268,938.00	1,547.00	278,173.81	-4,476.71	0.41	AAA	Aa2	NR
CALOPTIMA S1-5	010268CP3	Alabama Federal Aid Highway Finance Authority	1.5470	09/01/27	Municipal Securities	35,000.00	29,611.05	180.48	32,453.61	586.31	0.05	AAA	Aa2	NR
CALOPTIMA S1-5	02582JKH2	American Express Credit Account Master Trust	5.2300	04/15/29	Asset Backed	850,000.00	861,156.25	1,975.78	862,914.73	1,822.40	1.28	NR	AAA	AAA
CALOPTIMA S1-5	02589BAE0	American Express Credit Account Master Trust	4.6500	07/15/29	Asset Backed	700,000.00	706,343.75	1,446.67	701,378.02	-4,481.83	1.04	AAA	NR	AAA
CALOPTIMA S1-5	05377RDY7	Avis Budget Rental Car Funding AESOP LLC	2.0200	02/20/27	Asset Backed	705,000.00	682,858.59	435.14	688,078.17	479.60	1.02	NR	Aa1	NR
CALOPTIMA S1-5	05377REZ3	Avis Budget Rental Car Funding AESOP LLC	3.8300	08/21/28	Asset Backed	275,000.00	262,152.34	321.83	268,304.91	2,629.54	0.40	NR	Aaa	AAA
CALOPTIMA S1-5	05377REZ3	Avis Budget Rental Car Funding AESOP LLC	3.8300	08/21/28	Asset Backed	465,000.00	453,665.63	544.18	453,679.20	-2,046.51	0.67	NR	Aaa	AAA
CALOPTIMA S1-5	05377RJG0	Avis Budget Rental Car Funding AESOP LLC	5.1300	10/20/28	Asset Backed	650,000.00	649,822.68	1,018.88	653,136.19	3,256.68	0.97	NR	Aaa	AAA
CALOPTIMA S1-5	05522RDG0	BA Credit Card Trust	4.7900	05/15/28	Asset Backed	700,000.00	707,437.50	1,490.22	703,061.94	-3,261.22	1.04	AAA	NR	AAA
CALOPTIMA S1-5	05522RDJ4	BA Credit Card Trust	4.9300	05/15/29	Asset Backed	700,000.00	705,195.31	1,533.78	706,697.04	1,530.45	1.05	Aaa	AAA	NR
CALOPTIMA S1-5	05565ECH6	BMW US Capital LLC	4.9000	04/02/27	Corporates	405,000.00	404,518.05	4,906.13	406,120.93	1,519.64	0.61	A	A2	NR
CALOPTIMA S1-5	05565ECP8	BMW US Capital LLC	4.6500	08/13/26	Corporates	700,000.00	699,986.00	12,477.50	700,171.83	216.78	1.05	A	A2	NR
CALOPTIMA S1-5	06051GGL7	Bank of America Corp	3.7050	04/24/28	Corporates	755,000.00	721,674.30	5,206.04	735,317.20	7,299.67	1.09	A-	A1	AA-
CALOPTIMA S1-5	13032UXP8	California Health Facilities Financing Authority	1.3680	06/01/27	Municipal Securities	590,000.00	528,516.10	672.60	548,574.14	-9,236.43	0.81	AA-	Aa3	AA-
CALOPTIMA S1-5	13034AL73	California Infrastructure & Economic Development Bank	1.0350	10/01/26	Municipal Securities	265,000.00	234,967.55	685.69	250,163.04	3,099.23	0.37	AAA	NR	AAA
CALOPTIMA S1-5	13067WSW3	State of California Department of Water Resources	1.0510	12/01/26	Municipal Securities	175,000.00	154,722.75	153.27	164,105.93	1,665.81	0.24	AAA	A1	NR
CALOPTIMA S1-5	13067WSW3	State of California Department of Water Resources	1.0510	12/01/26	Municipal Securities	55,000.00	48,609.00	48.17	51,576.15	741.50	0.08	AAA	Aa1	NR
CALOPTIMA S1-5	13068XLL1	California State Public Works Board	4.8790	04/01/29	Municipal Securities	650,000.00	650,000.00	7,928.38	647,989.43	-2,010.57	0.97	A+	Aa3	AA-
CALOPTIMA S1-5	161571HT4	Chase Issuance Trust	5.1600	09/15/28	Asset Backed	200,000.00	203,492.19	458.67	202,342.22	-588.05	0.30	AAA	NR	AAA
CALOPTIMA S1-5	161571HV9	Chase Issuance Trust	4.6000	01/16/29	Asset Backed	1,250,000.00	1,240,771.48	2,555.56	1,253,133.75	9,792.94	1.85	AAA	NR	AAA
CALOPTIMA S1-5	17275RBQ4	Cisco Systems Inc	4.8000	02/26/27	Corporates	530,000.00	529,311.00	8,833.33	533,836.33	4,373.04	0.80	AA-	A1	NR
CALOPTIMA S1-5	17325FBC1	Citibank NA	5.4880	12/04/26	Corporates	510,000.00	510,000.00	2,099.16	517,528.42	7,528.42	0.77	A+	Aa3	A+
CALOPTIMA S1-5	21969AAF9	City of Corona CA	1.6830	05/01/27	Municipal Securities	715,000.00	676,511.55	2,005.58	670,864.87	-9,128.36	0.99	AA+	NR	NR
CALOPTIMA S1-5	23338VAU0	DTE Electric Co	4.8500	12/01/26	Corporates	585,000.00	584,906.40	2,364.38	589,629.54	4,749.35	0.87	A	Aa3	A+
CALOPTIMA S1-5	254683CQ6	Discover Card Execution Note Trust	1.0300	09/15/28	Asset Backed	360,000.00	317,615.63	164.80	339,529.72	4,598.92	0.50	AAA	Aaa	NR
CALOPTIMA S1-5	254683CQ6	Discover Card Execution Note Trust	1.0300	09/15/28	Asset Backed	90,000.00	79,326.56	41.20	84,882.43	1,196.75	0.13	AAA	Aaa	NR
CALOPTIMA S1-5	30303M8S4	Meta Platforms Inc	4.3000	08/15/29	Corporates	670,000.00	670,314.90	11,363.94	661,755.48	-8,517.40	0.99	AA-	Aa3	NR
CALOPTIMA S1-5	30305JAG2	FRESB 2017-SB40 Mortgage Trust	2.9500	08/01/27	CMBS	180,956.23	166,479.74	444.85	172,290.42	-2,256.69	0.26	NR	Agency	Agency
CALOPTIMA S1-5	3130AL5A8	Federal Home Loan Banks	0.9000	02/26/27	Agency	150,000.00	134,055.00	468.75	139,477.59	1,635.37	0.21	AA+	Agency	AA+
CALOPTIMA S1-5	3130AL5A8	Federal Home Loan Banks	0.9000	02/26/27	Agency	780,000.00	697,717.80	2,437.50	725,283.49	-14,800.30	1.07	AA+	Agency	AA+
CALOPTIMA S1-5	3132XFKL1	Freddie Mac Pool	4.3500	01/01/28	CMBS	500,000.00	501,894.53	1,872.92	495,629.67	-5,192.30	0.73	AA+	Agency	AA+
CALOPTIMA S1-5	3137BRQJ7	Freddie Mac Multifamily Structured Pass Through Certificates	2.5700	07/01/26	CMBS	155,000.00	144,925.00	331.96	150,913.08	-974.27	0.22	AA+	Agency	AAA
CALOPTIMA S1-5	3138LDYK3	Fannie Mae Pool	2.5500	07/01/26	CMBS	200,065.73	195,392.32	439.31	194,120.63	-5,270.64	0.29	AA+	Agency	AA+
CALOPTIMA S1-5	3138LJUJ2	Fannie Mae Pool	3.1600	07/01/27	CMBS	96,334.04	91,637.76	262.14	93,149.38	-1,398.68	0.14	AA+	Agency	AA+
CALOPTIMA S1-5	3138LKR74	Fannie Mae Pool	2.9100	09/01/27	CMBS	577,853.28	546,703.38	1,448.00	554,230.90	-12,990.24	0.82	AA+	Agency	AA+
CALOPTIMA S1-5	3138LNRA1	Fannie Mae Pool	3.4300	06/01/28	CMBS	550,364.24	526,328.80	1,625.56	529,819.14	-8,519.94	0.78	AA+	Agency	AA+
CALOPTIMA S1-5	3140HSQM6	Fannie Mae Pool	3.4600	01/01/26	CMBS	246,426.25	248,399.58	734.21	243,606.35	-2,989.45	0.36	AA+	Agency	AA+
CALOPTIMA S1-5	3140LLEB3	Fannie Mae Pool	4.3900	07/01/28	CMBS	550,000.00	536,250.00	2,079.15	545,499.39	3,016.74	0.81	AA+	Agency	AA+
CALOPTIMA S1-5	31418CJT2	Fannie Mae Pool	3.0000	04/01/27	RMBS Agency	57,569.46	57,029.75	143.92	56,629.65	-833.87	0.08	AA+	Agency	AA+
CALOPTIMA S1-5	341081GN1	Florida Power & Light Co	4.4000	05/15/28	Corporates	360,000.00	359,762.40	2,024.00	356,485.51	-3,330.98	0.53	A+	Aa2	AA-
CALOPTIMA S1-5	373334KL4	Georgia Power Co	2.6500	09/15/29	Corporates	810,000.00	739,692.00	6,320.25	734,587.34	-7,078.46	1.09	A	A3	A
CALOPTIMA S1-5	38141GZR8	Goldman Sachs Group Inc/The	3.6150	03/15/28	Corporates	690,000.00	673,929.90	7,344.48	671,103.68	-3,791.55	1.00	BBB+	A2	A
CALOPTIMA S1-5	44891ACT2	Hyundai Capital America	5.2500	01/08/27	Corporates	580,000.00	581,026.60	14,632.92	583,330.70	2,585.06	0.88	A-	A3	A-
CALOPTIMA S1-5	46625HRY8	JPMorgan Chase & Co	3.7820	02/01/28	Corporates	789,000.00	762,868.32	12,433.33	772,327.55	4,632.00	1.16	A	A1	AA-
CALOPTIMA S1-5	46625HRY8	JPMorgan Chase & Co	3.7820	02/01/28	Corporates	455,000.00	440,385.40	7,170.04	445,385.34	1,933.45	0.67	A	A1	AA-
CALOPTIMA S1-5	49151FW48	Kentucky State Property & Building Commission	4.3930	06/01/27	Municipal Securities	220,000.00	220,000.00	805.38	219,137.22	-862.78	0.32	NR	Aa3	AA-
CALOPTIMA S1-5	532457CK2	Eli Lilly & Co	4.5000	02/09/29	Corporates	625,000.00	624,587.50	11,093.75	621,551.31	-3,077.19	0.93	A+	A1	NR
CALOPTIMA S1-5	539830CC1	Lockheed Martin Corp	4.5000	02/15/29	Corporates	670,000.00	668,231.20	11,390.00	662,701.26	-5,596.69	1.00	A-	A2	A-
CALOPTIMA S1-5	571748BY7	Marsh & McLennan Cos Inc	4.5500	11/08/27	Corporates	180,000.00	179,875.80	1,205.75	179,808.87	-63.03	0.27	A-	A3	A-
CALOPTIMA S1-5	571748BY7	Marsh & McLennan Cos Inc	4.5500	11/08/27	Corporates	250,000.00	249,715.00	1,674.65	249,734.54	19.83	0.37	A-	A3	A-
CALOPTIMA S1-5	576000ZF3	Massachusetts School Building Authority	1.1340	08/15/26	Municipal Securities	500,000.00	445,240.00	2,142.00	474,456.71	7,144.73	0.70	AA+	Aa1	AAA
CALOPTIMA S1-5	576004HD0	Commonwealth of Massachusetts	3.6800	07/15/27	Municipal Securities	305,000.00	305,000.00	5,175.51	298,882.18	-6,117.82	0.45	NR	Aa1	AAA

Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-5	576004HD0	Commonwealth of Massachusetts	3.6800	07/15/27	Municipal Securities	105,000.00	102,270.00	1,781.73	102,893.86	-42.02	0.15	NR	Aa1	AAA
CALOPTIMA S1-5	576004HD0	Commonwealth of Massachusetts	3.6800	07/15/27	Municipal Securities	100,000.00	96,915.00	1,696.89	97,994.16	340.24	0.15	NR	Aa1	AAA
CALOPTIMA S1-5	57629W5B2	MassMutual Global Funding II	4.8500	01/17/29	Corporates	625,000.00	619,975.00	13,809.03	625,345.87	4,575.72	0.94	AA+	Aa3	AA+
CALOPTIMA S1-5	61747YFP5	Morgan Stanley	5.6520	04/13/28	Corporates	750,000.00	750,000.00	9,184.50	762,739.98	12,739.98	1.14	A-	A1	A+
CALOPTIMA S1-5	62829D2E9	Mutual of Omaha Cos Global Funding	4.7500	10/15/29	Corporates	680,000.00	670,167.20	6,818.89	669,475.94	-870.74	1.00	A+	A1	NR
CALOPTIMA S1-5	63743HFM9	National Rural Utilities Cooperative Finance Corp	4.8000	02/05/27	Corporates	445,000.00	444,866.50	8,662.67	446,389.42	1,504.10	0.67	A-	A2	A
CALOPTIMA S1-5	641423CC0	Nevada Power Co	3.7000	05/01/29	Corporates	690,000.00	650,952.90	4,255.00	658,292.17	3,356.95	0.98	A	A2	NR
CALOPTIMA S1-5	65479VAB2	Nissan Master Owner Trust Receivables	5.0500	02/15/29	Asset Backed	660,000.00	667,631.25	1,481.33	664,246.57	-2,739.58	0.98	NR	Aaa	AAA
CALOPTIMA S1-5	66815L2M0	Northwestern Mutual Global Funding	4.9000	06/12/28	Corporates	545,000.00	539,931.50	1,409.43	545,197.72	3,910.71	0.81	AA+	Aaa	AAA
CALOPTIMA S1-5	66815L2R9	Northwestern Mutual Global Funding	5.0700	03/25/27	Corporates	305,000.00	304,966.45	4,123.60	307,496.69	2,546.25	0.46	AA+	Aaa	AAA
CALOPTIMA S1-5	6944PL2U2	Pacific Life Global Funding II	5.5000	07/18/28	Corporates	405,000.00	407,377.35	10,085.63	412,077.05	5,330.92	0.62	AA-	Aa3	AA-
CALOPTIMA S1-5	717081ET6	Pfizer Inc	3.4500	03/15/29	Corporates	855,000.00	827,682.75	8,685.38	815,324.30	-14,385.56	1.22	A	A2	WD
CALOPTIMA S1-5	735000TQ4	Port of Oakland	1.9490	05/01/28	Municipal Securities	486,390.62	430,076.31	1,579.96	443,988.22	-1,602.31	0.66	A+	A1	A+
CALOPTIMA S1-5	797356NZ1	San Diego Unified School District/CA	3.9650	07/01/29	Municipal Securities	330,000.00	330,000.00	3,707.28	320,395.70	-9,604.30	0.48	NR	Aa2	AAA
CALOPTIMA S1-5	79768HJN9	San Francisco City & County Public Utilities Commission Wastewater Revenue	4.6550	10/01/27	Municipal Securities	550,000.00	550,000.00	6,400.63	551,045.77	1,045.77	0.82	NR	Aa2	NR
CALOPTIMA S1-5	842434CW0	Southern California Gas Co	2.9500	04/15/27	Corporates	465,000.00	449,566.65	2,895.92	447,329.87	-3,534.78	0.67	A	A2	A+
CALOPTIMA S1-5	881943AD6	Tesla Electric Vehicle Trust 2023-1	5.3800	06/20/28	Asset Backed	270,000.00	271,518.75	443.85	272,578.82	1,625.30	0.40	NR	Aaa	AAA
CALOPTIMA S1-5	881943AD6	Tesla Electric Vehicle Trust 2023-1	5.3800	06/20/28	Asset Backed	30,000.00	30,168.75	49.32	30,286.54	180.59	0.04	NR	Aaa	AAA
CALOPTIMA S1-5	91159HJF8	US Bancorp	4.5480	07/22/28	Corporates	635,000.00	620,610.90	12,755.25	629,737.95	6,649.01	0.95	A	A3	A
CALOPTIMA S1-5	91282CAU5	United States Treasury Note/Bond	0.5000	10/31/27	US Government	565,000.00	482,258.40	483.84	508,500.00	-4,967.26	0.75	AA+	Govt	AA+
CALOPTIMA S1-5	91282CAU5	United States Treasury Note/Bond	0.5000	10/31/27	US Government	760,000.00	638,162.50	650.83	684,000.00	-1,052.59	1.01	AA+	Govt	AA+
CALOPTIMA S1-5	91282CAU5	United States Treasury Note/Bond	0.5000	10/31/27	US Government	525,000.00	479,000.98	449.58	472,500.00	-10,089.67	0.70	AA+	Govt	AA+
CALOPTIMA S1-5	91282CAU5	United States Treasury Note/Bond	0.5000	10/31/27	US Government	550,000.00	492,722.66	471.00	495,000.00	-468.85	0.73	AA+	Govt	AA+
CALOPTIMA S1-5	91282CAU5	United States Treasury Note/Bond	0.5000	10/31/27	US Government	750,000.00	637,792.97	642.27	675,000.00	-6,427.16	1.00	AA+	Govt	AA+
CALOPTIMA S1-5	91282CAU5	United States Treasury Note/Bond	0.5000	10/31/27	US Government	635,000.00	524,222.27	543.78	571,500.00	-2,376.04	0.84	AA+	Govt	AA+
CALOPTIMA S1-5	91282CAU5	United States Treasury Note/Bond	0.5000	10/31/27	US Government	1,100,000.00	934,097.66	941.99	990,000.00	-8,529.06	1.46	AA+	Govt	AA+
CALOPTIMA S1-5	91282CCW9	United States Treasury Note/Bond	0.7500	08/31/26	US Government	380,000.00	376,378.13	968.37	358,832.81	-19,926.85	0.53	AA+	Govt	AA+
CALOPTIMA S1-5	91282CCW9	United States Treasury Note/Bond	0.7500	08/31/26	US Government	815,000.00	805,894.92	2,076.90	769,601.96	-42,274.99	1.14	AA+	Govt	AA+
CALOPTIMA S1-5	91282CCW9	United States Treasury Note/Bond	0.7500	08/31/26	US Government	1,600,000.00	1,580,687.50	4,077.35	1,510,875.01	-82,466.17	2.24	AA+	Govt	AA+
CALOPTIMA S1-5	91282CCW9	United States Treasury Note/Bond	0.7500	08/31/26	US Government	635,000.00	580,801.76	1,618.19	599,628.52	-137.31	0.89	AA+	Govt	AA+
CALOPTIMA S1-5	91282CDQ1	United States Treasury Note/Bond	1.2500	12/31/26	US Government	515,000.00	465,270.31	17.79	485,689.26	-2,815.21	0.72	AA+	Govt	AA+
CALOPTIMA S1-5	91282CDQ1	United States Treasury Note/Bond	1.2500	12/31/26	US Government	650,000.00	595,384.77	22.44	613,005.86	-1,852.25	0.91	AA+	Govt	AA+
CALOPTIMA S1-5	91282CDQ1	United States Treasury Note/Bond	1.2500	12/31/26	US Government	570,000.00	540,832.03	19.68	537,558.99	-19,828.51	0.79	AA+	Govt	AA+
CALOPTIMA S1-5	91282CEF4	United States Treasury Note/Bond	2.5000	03/31/27	US Government	2,800,000.00	2,708,671.88	17,884.61	2,695,875.00	-20,877.65	4.01	AA+	Govt	AA+
CALOPTIMA S1-5	91282CEF4	United States Treasury Note/Bond	2.5000	03/31/27	US Government	600,000.00	589,757.81	3,832.42	577,687.50	-17,471.30	0.86	AA+	Govt	AA+
CALOPTIMA S1-5	91282CEF4	United States Treasury Note/Bond	2.5000	03/31/27	US Government	2,075,000.00	1,966,224.61	13,253.78	1,997,835.94	12,836.11	2.97	AA+	Govt	AA+
CALOPTIMA S1-5	91282CEV9	United States Treasury Note/Bond	3.2500	06/30/29	US Government	175,000.00	168,239.84	15.71	166,967.77	-1,482.81	0.25	AA+	Govt	AA+
CALOPTIMA S1-5	91282CEV9	United States Treasury Note/Bond	3.2500	06/30/29	US Government	1,385,000.00	1,310,339.84	124.34	1,321,430.66	4,371.94	1.95	AA+	Govt	AA+
CALOPTIMA S1-5	91282CEV9	United States Treasury Note/Bond	3.2500	06/30/29	US Government	820,000.00	809,653.91	73.62	782,363.28	-27,820.81	1.16	AA+	Govt	AA+
CALOPTIMA S1-5	91282CEV9	United States Treasury Note/Bond	3.2500	06/30/29	US Government	1,075,000.00	1,066,895.51	96.51	1,049,678.71	-20,971.00	1.55	AA+	Govt	AA+
CALOPTIMA S1-5	91282CEW7	United States Treasury Note/Bond	3.2500	06/30/27	US Government	400,000.00	394,437.50	35.91	390,578.12	-6,196.84	0.58	AA+	Govt	AA+
CALOPTIMA S1-5	91282CEW7	United States Treasury Note/Bond	3.2500	06/30/27	US Government	220,000.00	209,403.91	19.76	214,817.97	1,194.79	0.32	AA+	Govt	AA+
CALOPTIMA S1-5	91282CEW7	United States Treasury Note/Bond	3.2500	06/30/27	US Government	900,000.00	884,777.34	80.80	878,800.78	-7,235.72	1.30	AA+	Govt	AA+
CALOPTIMA S1-5	91282CEW7	United States Treasury Note/Bond	3.2500	06/30/27	US Government	680,000.00	662,444.47	61.05	663,982.81	1,427.69	0.98	AA+	Govt	AA+
CALOPTIMA S1-5	91282CGW5	United States Treasury Inflation Indexed Bonds	1.2500	04/15/28	US Government	63,141.00	60,023.14	169.13	61,514.16	-453.03	0.09	AA+	Govt	AA+
CALOPTIMA S1-5	91282CGW5	United States Treasury Inflation Indexed Bonds	1.2500	04/15/28	US Government	299,919.75	285,052.82	803.39	292,192.24	-2,107.73	0.43	AA+	Govt	AA+
CALOPTIMA S1-5	91282CGW5	United States Treasury Inflation Indexed Bonds	1.2500	04/15/28	US Government	326,228.50	310,057.45	873.86	317,823.13	-2,292.63	0.47	AA+	Govt	AA+
CALOPTIMA S1-5	91282CHE4	United States Treasury Note/Bond	3.6250	05/31/28	US Government	625,000.00	617,138.67	1,991.76	611,230.47	-8,195.51	0.91	AA+	Govt	AA+
CALOPTIMA S1-5	91282CHE4	United States Treasury Note/Bond	3.6250	05/31/28	US Government	1,100,000.00	1,073,574.22	3,505.49	1,075,765.63	-5,283.93	1.59	AA+	Govt	AA+
CALOPTIMA S1-5	91282CJR3	United States Treasury Note/Bond	3.7500	12/31/28	US Government	1,400,000.00	1,371,562.50	145.02	1,368,390.63	-7,405.65	2.02	AA+	Govt	AA+
CALOPTIMA S1-5	91282CJR3	United States Treasury Note/Bond	3.7500	12/31/28	US Government	355,000.00	349,883.01	36.78	346,984.77	-3,769.96	0.51	AA+	Govt	AA+
CALOPTIMA S1-5	91282CJR3	United States Treasury Note/Bond	3.7500	12/31/28	US Government	680,000.00	669,135.94	70.44	664,646.88	-6,341.01	0.98	AA+	Govt	AA+
CALOPTIMA S1-5	91282CJR3	United States Treasury Note/Bond	3.7500	12/31/28	US Government	1,035,000.00	1,019,717.58	107.22	1,011,631.65	-10,786.89	1.49	AA+	Govt	AA+
CALOPTIMA S1-5	91282CJR3	United States Treasury Note/Bond	3.7500	12/31/28	US Government	705,000.00	696,435.35	73.03	689,082.43	-8,909.65	1.02	AA+	Govt	AA+
CALOPTIMA S1-5	91282CJR3	United States Treasury Note/Bond	3.7500	12/31/28	US Government	1,300,000.00	1,309,191.41	134.67	1,270,648.44	-38,099.32	1.88	AA+	Govt	AA+
CALOPTIMA S1-5	91282CJR3	United States Treasury Note/Bond	3.7500	12/31/28	US Government	500,000.00	485,664.06	51.80	488,710.94	1,282.76	0.72	AA+	Govt	AA+
CALOPTIMA S1-5	91324PEG3	UnitedHealth Group Inc	3.7000	05/15/27	Corporates	695,000.00	694,624.70	3,285.81	681,394.37	-13,394.47	1.01	A+	A2	A

Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-5	91412GQJ7	University of California	3.2800	05/15/27	Municipal Securities	470,000.00	439,097.50	1,969.82	457,477.47	8,332.10	0.68	AA	Aa2	AA
CALOPTIMA S1-5	928668CK6	Volkswagen Group of America Finance LLC	4.9000	08/14/26	Corporates	270,000.00	270,010.80	4,998.00	268,888.19	-1,111.81	0.40	BBB+	A3	A-
CALOPTIMA S1-5	928668CK6	Volkswagen Group of America Finance LLC	4.9000	08/14/26	Corporates	320,000.00	319,958.40	5,923.56	318,682.30	-1,266.18	0.48	BBB+	A3	A-
CALOPTIMA S1-5	92970QAA3	WF Card Issuance Trust	4.9400	02/15/29	Asset Backed	560,000.00	559,848.02	1,229.51	565,281.47	5,391.64	0.84	AAA	Aaa	AAA
CALOPTIMA S1-5	92970QAA3	WF Card Issuance Trust	4.9400	02/15/29	Asset Backed	550,000.00	549,097.66	1,207.56	555,187.16	5,923.76	0.82	AAA	Aaa	AAA
CALOPTIMA S1-5	92970QAE5	WF Card Issuance Trust	4.2900	10/15/29	Asset Backed	645,000.00	644,904.15	1,229.80	640,551.82	-4,356.14	0.95	AAA	Aaa	NR
CALOPTIMA S1-5	94106LCB3	Waste Management Inc	4.5000	03/15/28	Corporates	675,000.00	673,494.75	4,809.37	670,873.47	-2,651.72	1.00	A-	A3	A-
CALOPTIMA S1-5	94988J6D4	Wells Fargo Bank NA	5.4500	08/07/26	Corporates	390,000.00	389,968.80	8,502.00	394,668.64	4,709.72	0.60	A+	Aa2	AA-
CALOPTIMA S1-5	95000U2F9	Wells Fargo & Co	3.1960	06/17/27	Corporates	575,000.00	539,200.50	714.66	561,669.02	9,795.55	0.83	BBB+	A1	A+
CALOPTIMA S1-5	977100JE7	State of Wisconsin	4.3300	05/01/27	Municipal Securities	255,000.00	256,638.50	1,840.25	254,176.65	-2,004.67	0.38	NR	Aa2	NR
CALOPTIMA S1-5	977100JF4	State of Wisconsin	4.3300	05/01/27	Municipal Securities	95,000.00	95,610.42	685.58	94,573.02	-867.08	0.14	NR	Aa2	AA
						69,349,133.25	67,000,740.93	367,944.30	67,332,828.48					

CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of December 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Cash							
	CASH OR STIF	USD	233,285.32	233,285.32	0.00	1.000	0.34%
Total for Cash			233,285.32	233,285.32	0.00		0.34%
Treasuries							
545,000.000	U.S. TREASURY NOTE Mat: 6/30/27 Cpn: 3.25% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 7/26/22 St Date: 7/27/22	91282CEW7	554,282.03 1,299.56	532,269.14 48.93	(22,012.89)	97.664	0.78%
745,000.000	U.S. TREASURY NOTE Mat: 7/31/27 Cpn: 2.75% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 7/29/22 St Date: 8/1/22	91282CFB2	747,619.14 55.67	717,586.33 8,573.57	(30,032.81)	96.320	1.07%
320,000.000	U.S. TREASURY NOTE Mat: 8/31/27 Cpn: 3.13% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 8/31/22 St Date: 9/1/22	91282CFH9	313,626.56 341.85	310,812.50 3,397.79	(2,814.06)	97.129	0.46%
475,000.000	U.S. TREASURY NOTE Mat: 9/15/27 Cpn: 3.38% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 10/7/24 St Date: 10/8/24	91282CLL3	468,301.76 1,018.56	464,219.73 4,782.80	(4,082.03)	97.731	0.69%
680,000.000	U.S. TREASURY NOTE Mat: 11/15/27 Cpn: 4.13% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 12/12/24 St Date: 12/13/24	91282CLX7	679,734.38 2,169.61	677,078.13 3,641.85	(2,656.25)	99.570	1.00%
770,000.000	U.S. TREASURY NOTE Mat: 11/30/27 Cpn: 3.88% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 11/30/22 St Date: 12/1/22	91282CFZ9	772,916.21 467.87	761,397.66 2,623.08	(11,518.55)	98.883	1.13%
1,495,000.000	U.S. TREASURY NOTE Mat: 12/31/27 Cpn: 3.88% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 12/30/22 St Date: 1/3/23	91282CGC9	1,488,225.78 480.09	1,478,064.46 160.03	(10,161.32)	98.867	2.18%
1,390,000.000	U.S. TREASURY NOTE Mat: 1/31/28 Cpn: 3.50% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 1/30/23 St Date: 1/31/23	91282CGH8	1,381,470.31 65.26	1,358,127.73 20,358.97	(23,342.58)	97.707	2.03%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of December 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,345,000.000	U.S. TREASURY NOTE Mat: 2/29/28 Cpn: 4.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 2/28/23 St Date: 3/1/23	91282CGP0	1,333,966.80 146.20	1,333,021.09 18,280.11	(945.71)	99.109	1.99%
1,500,000.000	U.S. TREASURY NOTE Mat: 3/31/28 Cpn: 3.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 3/31/23 St Date: 4/3/23	91282CGT2	1,501,134.77 1,044.92	1,469,355.47 13,892.51	(31,779.31)	97.957	2.18%
570,000.000	U.S. TREASURY NOTE Mat: 4/30/28 Cpn: 3.50% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 4/28/23 St Date: 5/1/23	91282CHA2	570,015.36 54.21	555,660.94 3,416.85	(14,354.43)	97.484	0.82%
1,110,000.000	U.S. TREASURY NOTE Mat: 5/31/28 Cpn: 3.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 5/31/23 St Date: 6/1/23	91282CHE4	1,104,769.53 109.94	1,085,848.83 3,537.36	(18,920.70)	97.824	1.60%
790,000.000	U.S. TREASURY NOTE Mat: 7/31/28 Cpn: 4.13% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 7/31/23 St Date: 8/1/23	91282CHQ7	787,691.80 119.38	784,568.75 13,637.16	(3,123.05)	99.313	1.18%
1,600,000.000	U.S. TREASURY NOTE Mat: 8/31/28 Cpn: 4.38% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 8/31/23 St Date: 9/1/23	91282CHX2	1,609,375.00 192.31	1,601,375.01 23,784.53	(7,999.99)	100.086	2.39%
1,295,000.000	U.S. TREASURY NOTE Mat: 9/30/28 Cpn: 4.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 9/29/23 St Date: 10/2/23	91282CJA0	1,284,275.82 4,910.59	1,307,342.97 15,302.52	23,067.15	100.953	1.95%
225,000.000	U.S. TREASURY NOTE Mat: 10/31/28 Cpn: 4.88% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 11/21/23 St Date: 11/22/23	91282CJF9	229,649.42 662.94	229,078.13 1,878.63	(571.29)	101.813	0.34%
2,315,000.000	U.S. TREASURY NOTE Mat: 11/30/28 Cpn: 4.38% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 11/30/23 St Date: 12/1/23	91282CJN2	2,322,392.27 276.73	2,316,085.16 8,903.85	(6,307.11)	100.047	3.42%
1,645,000.000	U.S. TREASURY NOTE Mat: 12/31/28 Cpn: 3.75% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 12/29/23 St Date: 1/2/24	91282CJR3	1,638,509.96 338.94	1,608,244.53 170.41	(30,265.43)	97.766	2.37%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of December 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,185,000.000	U.S. TREASURY NOTE Mat: 1/31/29 Cpn: 4.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 1/31/24 St Date: 2/1/24	91282CJW2	2,179,369.22 3,248.35	2,155,212.31 36,575.00	(24,156.91)	98.637	3.23%
3,565,000.000	U.S. TREASURY NOTE Mat: 2/28/29 Cpn: 4.25% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 2/29/24 St Date: 3/1/24	91282CKD2	3,568,310.32 6,459.88	3,548,706.84 51,480.77	(19,603.48)	99.543	5.30%
255,000.000	U.S. TREASURY NOTE Mat: 3/31/29 Cpn: 4.13% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 4/10/24 St Date: 4/11/24	91282CKG5	248,742.77 595.08	252,519.73 2,687.48	3,776.96	99.027	0.38%
475,000.000	U.S. TREASURY NOTE Mat: 4/30/29 Cpn: 4.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 5/31/24 St Date: 6/3/24	91282CKP5	476,892.58 2,029.72	479,620.12 3,762.60	2,727.54	100.973	0.71%
3,005,000.000	U.S. TREASURY NOTE Mat: 7/31/29 Cpn: 4.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 7/31/24 St Date: 8/1/24	91282CLC3	3,033,412.89 7,016.30	2,957,694.72 50,301.09	(75,718.17)	98.426	4.43%
820,000.000	U.S. TREASURY NOTE Mat: 9/30/29 Cpn: 3.50% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 9/30/24 St Date: 10/1/24	91282CLN9	817,117.18 78.85	789,089.85 7,332.69	(28,027.34)	96.231	1.17%
1,525,000.000	U.S. TREASURY NOTE Mat: 10/31/29 Cpn: 4.13% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 10/31/24 St Date: 11/1/24	91282CLR0	1,523,689.45 173.77	1,507,605.47 10,774.00	(16,083.98)	98.859	2.24%
1,175,000.000	U.S. TREASURY NOTE Mat: 11/30/29 Cpn: 4.13% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 11/29/24 St Date: 12/2/24	91282CMA6	1,177,432.62 266.31	1,161,781.25 4,260.99	(15,651.37)	98.875	1.72%
1,835,000.000	U.S. TREASURY NOTE Mat: 12/31/29 Cpn: 4.38% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 12/31/24 St Date: 1/2/25	91282CMD0	1,833,853.13 443.54	1,833,781.45 443.54	(71.68)	99.934	2.70%
Total for Treasuries			33,646,777.07 34,066.42	33,276,148.28 314,009.11	(370,628.79)		49.47%

Government Related



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of December 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
340,000.000	IBRD C 7/30/2026 1X Mat: 7/30/29 Cpn: 4.75% Moody's: Aaa S&P: AAA Fitch: Tr Date: 11/6/24 St Date: 11/7/24	45906M5K3	340,000.00	4,351.53	337,972.27 6,774.03	(2,027.73)	99.404	0.51%
Total for Government Related			340,000.00	4,351.53	337,972.27 6,774.03	(2,027.73)		0.51%

Agencies

340,000.000	FHLMC C 02/28/23 Q Mat: 2/28/25 Cpn: 4.00% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/17/22 St Date: 8/30/22	3134GXS88	340,000.00	0.00	339,722.83 4,646.67	(277.17)	99.919	0.51%
340,000.000	FHLMC C 11/28/22 Q Mat: 8/28/25 Cpn: 4.05% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/4/22 St Date: 8/29/22	3134GXR63	340,000.00	0.00	339,281.59 4,704.75	(718.41)	99.789	0.51%
340,000.000	FHLMC C 11/28/2022 Q Mat: 8/28/25 Cpn: 4.20% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/9/22 St Date: 8/31/22	3134GXS47	340,000.00	0.00	339,256.39 4,879.00	(743.61)	99.781	0.51%
300,000.000	FFCB Mat: 4/30/29 Cpn: 5.63% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 4/25/24 St Date: 4/30/24	3133ERCW9	299,550.00	0.00	300,783.95 2,859.38	1,233.95	100.261	0.45%
Total for Agencies			1,319,550.00	0.00	1,319,044.75 17,089.79	(505.25)		1.97%

Taxable Muni

540,000.000	CA CITY OF CORONA POBS TXB Mat: 5/1/25 Cpn: 1.13% Moody's: S&P: AA+ Fitch: Tr Date: 9/30/21 St Date: 10/14/21	21969AAD4	540,000.00	0.00	534,196.33 1,017.90	(5,803.67)	98.925	0.79%
470,000.000	CA OAKLAND USD GO/ULT TXB Mat: 8/1/25 Cpn: 1.38% Moody's: A1 S&P: AA Fitch: Tr Date: 10/21/21 St Date: 11/3/21	672325M95	470,000.00	0.00	461,852.63 2,704.46	(8,147.37)	98.267	0.68%
260,000.000	CA SANTA CLARA COUNTY GO/ULT TXB Mat: 8/1/25 Cpn: 2.00% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/2/22 St Date: 11/4/22	801546QV7	239,608.20	1,343.33	256,390.60 2,166.67	16,782.40	98.612	0.38%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of December 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	526,280.53 1,101.60	(13,719.47)	97.459	0.78%
140,000.000	WI STATE GEN FUND APPROP REV TXB Mat: 5/1/26 Cpn: 4.36% Moody's: Aa2 S&P: Fitch: AA Tr Date: 1/25/23 St Date: 2/16/23	977100HT6	140,000.00	0.00	139,855.42 1,018.03	(144.58)	99.897	0.21%
390,000.000	CT STATE GO/ULT TXB Mat: 6/15/26 Cpn: 3.53% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 5/26/22 St Date: 6/22/22	20772KQJ1	390,000.00	0.00	385,141.58 612.04	(4,858.43)	98.754	0.57%
260,000.000	MA ST SPL OBLG REV-SOCIAL TXB Mat: 7/15/27 Cpn: 3.68% Moody's: Aa1 S&P: Fitch: AAA Tr Date: 8/17/22 St Date: 8/30/22	576004HD0	260,000.00	0.00	254,907.43 4,411.91	(5,092.57)	98.041	0.38%
425,000.000	CA STATE PUBLIC WORKS BOARD TXB Mat: 11/1/27 Cpn: 5.63% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 10/26/23 St Date: 11/8/23	13068XKD0	425,000.00	0.00	434,315.29 3,987.92	9,315.29	102.192	0.65%
Total for Taxable Muni			3,004,608.20	1,343.33	2,992,939.83	(11,668.37)		4.43%

Credit

300,000.000	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	324,171.00	3,456.67	298,371.00 1,303.33	(25,800.00)	99.457	0.44%
200,000.000	VOLKSWAGEN GROUP 144A Mat: 6/6/25 Cpn: 3.95% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 5/31/22 St Date: 6/8/22	928668BR2	199,910.00	0.00	199,232.00 548.61	(678.00)	99.616	0.29%
130,000.000	NEXTERA ENERGY CAPITAL Mat: 9/1/25 Cpn: 5.75% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 8/7/23 St Date: 8/10/23	65339KBS8	129,974.00	0.00	130,834.60 2,491.23	860.60	100.642	0.20%
180,000.000	JACKSON NATL LIFE 144A Mat: 1/9/26 Cpn: 5.50% Moody's: A3 S&P: A Fitch: A Tr Date: 1/4/23 St Date: 1/9/23	46849LUX7	179,613.00	0.00	180,867.60 4,730.00	1,254.60	100.482	0.27%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of December 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
275,000.000	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	274,342.75 5,470.21	(178.75)	99.761	0.41%
500,000.000	GOLDMAN SACHS Mat: 2/12/26 Cpn: 0.86% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 9/9/21 St Date: 9/13/21	38141GXS8	497,440.00	368.13	497,550.00 1,650.63	110.00	99.510	0.74%
270,000.000	BANK OF AMERICA Mat: 2/13/26 Cpn: 2.02% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 9/15/21 St Date: 9/17/21	06051GHY8	278,051.40	513.83	269,071.20 2,085.53	(8,980.20)	99.656	0.40%
270,000.000	STATE STREET Mat: 3/30/26 Cpn: 2.90% Moody's: Aa3 S&P: A Fitch: AA- Tr Date: 9/15/21 St Date: 9/17/21	857477BM4	287,779.50	3,633.50	268,587.90 1,979.93	(19,191.60)	99.477	0.40%
270,000.000	JPMORGAN CHASE Mat: 4/22/26 Cpn: 2.08% Moody's: A1 S&P: A Fitch: AA- Tr Date: 9/15/21 St Date: 9/17/21	46647PBK1	279,034.20	2,265.26	267,718.50 1,077.95	(11,315.70)	99.155	0.40%
270,000.000	MORGAN STANLEY Mat: 4/28/26 Cpn: 2.19% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 9/15/21 St Date: 9/17/21	6174468Q5	280,154.70	2,280.99	267,597.00 1,033.83	(12,557.70)	99.110	0.40%
270,000.000	WELLS FARGO Mat: 4/30/26 Cpn: 2.19% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 9/15/21 St Date: 9/17/21	95000U2N2	280,511.10	2,248.17	267,556.50 1,001.01	(12,954.60)	99.095	0.40%
270,000.000	CITIGROUP Mat: 5/1/26 Cpn: 3.40% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 9/15/21 St Date: 9/17/21	172967KN0	296,295.30	3,468.00	265,423.50 1,530.00	(30,871.80)	98.305	0.39%
270,000.000	TOYOTA MOTOR CREDIT Mat: 6/18/26 Cpn: 1.13% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/8/21 St Date: 9/13/21	89236TJK2	269,400.60	717.19	257,277.60 109.69	(12,123.00)	95.288	0.38%
90,000.000	MORGAN STANLEY Mat: 7/17/26 Cpn: 4.68% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 7/18/22 St Date: 7/20/22	61747YET8	90,000.00	0.00	89,901.90 1,918.39	(98.10)	99.891	0.14%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of December 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
270,000.000	TRUIST FIN CORP Mat: 7/28/26 Cpn: 4.26% Moody's: Baa1 S&P: A- Fitch: A- Tr Date: 7/25/22 St Date: 7/28/22	89788MAH5	270,000.00 0.00	268,965.90 4,888.35	(1,034.10)	99.617	0.40%
245,000.000	GOLDMAN SACHS Mat: 8/10/26 Cpn: 5.80% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 8/7/23 St Date: 8/10/23	38145GAM2	245,000.00 0.00	246,406.30 5,563.66	1,406.30	100.574	0.37%
90,000.000	PACIFIC LIFE GF II 144A Mat: 8/28/26 Cpn: 5.50% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 8/23/23 St Date: 8/30/23	6944PL2W8	89,968.50 0.00	91,206.00 1,691.25	1,237.50	101.340	0.14%
150,000.000	PRICOA GLOBAL FUNDING 144A Mat: 8/28/26 Cpn: 5.55% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 8/21/23 St Date: 8/28/23	74153WCT4	149,848.50 0.00	152,347.50 2,844.38	2,499.00	101.565	0.23%
300,000.000	CATERPILLAR Mat: 9/14/26 Cpn: 1.15% Moody's: A2 S&P: A Fitch: A+ Tr Date: 9/7/21 St Date: 9/14/21	14913R2Q9	299,478.00 0.00	284,136.00 1,025.42	(15,342.00)	94.712	0.42%
290,000.000	TEXAS INSTRUMENTS Mat: 9/15/26 Cpn: 1.13% Moody's: Aa3 S&P: A+ Fitch: Tr Date: 9/7/21 St Date: 9/15/21	882508BK9	290,000.00 0.00	274,464.70 960.63	(15,535.30)	94.643	0.41%
540,000.000	WAL-MART STORES Mat: 9/17/26 Cpn: 1.05% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 9/8/21 St Date: 9/17/21	931142ER0	538,979.40 0.00	510,877.80 1,638.00	(28,101.60)	94.607	0.75%
155,000.000	NEW YORK LIFE GLOBAL 144A Mat: 9/18/26 Cpn: 5.45% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 9/12/23 St Date: 9/19/23	64953BBF4	154,970.55 0.00	157,345.15 2,416.92	2,374.60	101.513	0.24%
285,000.000	CAMDEN PROPERTY TRUST Mat: 11/3/26 Cpn: 5.85% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/31/23 St Date: 11/3/23	133131BA9	284,991.45 0.00	291,087.60 2,686.13	6,096.15	102.136	0.43%
310,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 11/4/26 Cpn: 5.28% Moody's: A2 S&P: A- Fitch: A Tr Date: 11/1/21 St Date: 11/4/21	025816CL1	310,000.00 0.00	310,359.17 2,636.82	359.17	100.116	0.46%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of December 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
80,000.000	PUBLIC STORAGE Mat: 11/9/26 Cpn: 1.50% Moody's: A2 S&P: A Fitch: Tr Date: 11/4/21 St Date: 11/9/21	74460DAG4	79,877.60 0.00	75,725.60 173.33	(4,152.00)	94.657	0.11%
170,000.000	NATL RURAL UTILITIES Mat: 11/13/26 Cpn: 5.60% Moody's: A2 S&P: A- Fitch: A Tr Date: 10/30/23 St Date: 11/2/23	63743HFK3	169,940.50 0.00	173,032.80 1,269.33	3,092.30	101.784	0.26%
250,000.000	CITIGROUP Mat: 12/4/26 Cpn: 5.49% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 11/27/23 St Date: 12/4/23	17325FBC1	250,000.00 0.00	253,752.50 1,029.00	3,752.50	101.501	0.38%
150,000.000	PROTECTIVE LIFE (REGS) Mat: 1/12/27 Cpn: 4.99% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 1/9/24 St Date: 1/12/24	74368CBX1	150,000.00 0.00	150,538.50 3,515.20	538.50	100.359	0.23%
150,000.000	DAIMLER TRUCKS FIN 144A Mat: 1/15/27 Cpn: 5.00% Moody's: A3 S&P: A- Fitch: Tr Date: 1/10/24 St Date: 1/18/24	233853AV2	149,749.50 0.00	150,334.50 3,458.33	585.00	100.223	0.23%
55,000.000	PRINCIPAL LIFE 144A Mat: 1/16/27 Cpn: 5.00% Moody's: A1 S&P: A+ Fitch: Tr Date: 1/8/24 St Date: 1/16/24	74256LEX3	54,978.55 0.00	55,311.85 1,260.42	333.30	100.567	0.08%
150,000.000	PNC FINANCIAL Mat: 1/26/27 Cpn: 4.76% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/19/23 St Date: 1/24/23	693475BL8	150,000.00 0.00	149,790.00 3,072.88	(210.00)	99.860	0.23%
330,000.000	VOLKSWAGEN GROUP 144A Mat: 3/22/27 Cpn: 5.30% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 3/14/24 St Date: 3/22/24	928668CF7	329,637.00 0.00	330,554.40 4,809.75	917.40	100.168	0.49%
315,000.000	ATHENE GLOBAL FUNDING 144A Mat: 3/25/27 Cpn: 5.52% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 3/21/24 St Date: 3/26/24	04685A3T6	315,000.00 0.00	318,707.55 4,633.44	3,707.55	101.177	0.48%
315,000.000	NORTHWESTERN MUTUAL LIFE 144A Mat: 3/25/27 Cpn: 5.07% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 3/18/24 St Date: 3/25/24	66815L2R9	314,965.35 0.00	317,898.00 4,258.80	2,932.65	100.920	0.47%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of December 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
330,000.000	BMW US CAPITAL 144A Mat: 4/2/27 Cpn: 4.90% Moody's: A2 S&P: A Fitch: Tr Date: 3/25/24 St Date: 4/2/24	05565ECH6	329,607.30 0.00	331,194.60 3,997.58	1,587.30	100.362	0.49%
245,000.000	NATL RURAL UTILITIES Mat: 5/6/27 Cpn: 5.10% Moody's: A2 S&P: A- Fitch: A Tr Date: 5/7/24 St Date: 5/10/24	63743HFR8	244,848.10 0.00	246,991.85 1,908.96	2,143.75	100.813	0.37%
330,000.000	CATERPILLAR FINANCIAL Mat: 5/14/27 Cpn: 5.00% Moody's: A2 S&P: A Fitch: A+ Tr Date: 5/7/24 St Date: 5/14/24	14913UAL4	329,637.00 0.00	333,465.00 2,154.17	3,828.00	101.050	0.49%
100,000.000	SCHLUMBERGER 144A Mat: 5/29/27 Cpn: 5.00% Moody's: A3 S&P: A Fitch: Tr Date: 5/21/24 St Date: 5/29/24	806851AL5	99,290.00 0.00	100,578.00 444.44	1,288.00	100.578	0.15%
225,000.000	METLIFE GLOBAL FUNDING 144A Mat: 6/11/27 Cpn: 5.05% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 6/4/24 St Date: 6/11/24	592179KL8	224,721.00 0.00	227,166.75 631.25	2,445.75	100.963	0.34%
350,000.000	HYUNDAI CAPITAL AMERICA 144A Mat: 6/24/27 Cpn: 5.28% Moody's: A3 S&P: A- Fitch: A- Tr Date: 6/18/24 St Date: 6/24/24	44891ADB0	349,415.50 0.00	352,824.50 358.99	3,409.00	100.807	0.52%
280,000.000	AMERICAN EXPRESS Mat: 7/28/27 Cpn: 5.39% Moody's: A2 S&P: A- Fitch: A Tr Date: 7/25/23 St Date: 7/28/23	025816DG1	280,000.00 0.00	283,133.20 6,412.91	3,133.20	101.119	0.43%
100,000.000	PRINCIPAL LIFE II 144A Mat: 8/19/27 Cpn: 4.60% Moody's: A1 S&P: A+ Fitch: Tr Date: 8/12/24 St Date: 8/19/24	74256LFA2	99,922.00 0.00	99,693.00 1,686.67	(229.00)	99.693	0.15%
230,000.000	COREBRIDGE FINANCIAL 144A Mat: 8/20/27 Cpn: 4.65% Moody's: A2 S&P: A+ Fitch: Tr Date: 8/19/24 St Date: 8/22/24	00138CBB3	229,963.20 0.00	229,047.80 3,832.38	(915.40)	99.586	0.34%
250,000.000	NATL RURAL UTILITIES Mat: 9/16/27 Cpn: 4.12% Moody's: A2 S&P: A- Fitch: A Tr Date: 9/9/24 St Date: 9/16/24	63743HFT4	250,000.00 0.00	246,675.00 3,004.17	(3,325.00)	98.670	0.37%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of December 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
150,000.000	DAIMLER TRUCKS FIN 144A Mat: 9/25/27 Cpn: 5.13% Moody's: A3 S&P: A- Fitch: Tr Date: 6/17/24 St Date: 6/25/24	233853AY6	149,494.50	0.00	150,930.00 2,050.00	1,435.50	100.620	0.23%
115,000.000	MARSH & MCLENNAN Mat: 11/8/27 Cpn: 4.55% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/30/24 St Date: 11/8/24	571748BY7	114,868.90	0.00	114,931.00 770.34	62.10	99.940	0.17%
55,000.000	PNC FIN SVC Mat: 1/21/28 Cpn: 5.30% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/17/24 St Date: 1/22/24	693475BV6	55,000.00	0.00	55,481.25 1,295.56	481.25	100.875	0.08%
80,000.000	JPMORGAN CHASE Mat: 1/23/28 Cpn: 5.04% Moody's: A1 S&P: A Fitch: AA- Tr Date: 1/16/24 St Date: 1/23/24	46647PEA0	80,000.00	0.00	80,288.00 1,769.60	288.00	100.360	0.12%
135,000.000	MORGAN STANLEY Mat: 4/13/28 Cpn: 5.65% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 4/17/24 St Date: 4/19/24	61747YFP5	135,000.00	0.00	137,218.05 1,653.21	2,218.05	101.643	0.20%
165,000.000	JPMORGAN CHASE Mat: 4/22/28 Cpn: 5.57% Moody's: A1 S&P: A Fitch: AA- Tr Date: 4/15/24 St Date: 4/22/24	46647PEE2	165,000.00	0.00	167,847.90 1,761.83	2,847.90	101.726	0.25%
130,000.000	WELLS FARGO Mat: 4/22/28 Cpn: 5.71% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 4/15/24 St Date: 4/22/24	95000U3L5	130,000.00	0.00	132,145.00 1,421.99	2,145.00	101.650	0.20%
275,000.000	PACIFIC LIFE GF II 144A Mat: 7/18/28 Cpn: 5.50% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 7/11/23 St Date: 7/18/23	6944PL2U2	274,727.75	0.00	279,452.25 6,848.26	4,724.50	101.619	0.42%
165,000.000	JPMORGAN CHASE Mat: 7/22/28 Cpn: 4.98% Moody's: A1 S&P: A Fitch: AA- Tr Date: 7/15/24 St Date: 7/22/24	46647PEL6	165,000.00	0.00	165,476.85 3,628.45	476.85	100.289	0.25%
180,000.000	AMERICAN EXPRESS Mat: 7/26/28 Cpn: 5.04% Moody's: A2 S&P: A- Fitch: A Tr Date: 7/22/24 St Date: 7/26/24	025816DV8	180,000.00	0.00	180,862.20 3,908.33	862.20	100.479	0.27%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of December 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
245,000.000	MERCEDES-BENZ 144A Mat: 8/3/28 Cpn: 5.10% Moody's: A2 S&P: A Fitch: Au Tr Date: 7/31/23 St Date: 8/3/23	58769JAL1	244,710.90 0.00	245,377.30 5,136.83	666.40	100.154	0.37%
275,000.000	BMW US CAPITAL 144A Mat: 8/11/28 Cpn: 5.05% Moody's: A2 S&P: A Fitch: Tr Date: 8/8/23 St Date: 8/11/23	05565ECE3	274,914.75 0.00	275,574.75 5,400.69	660.00	100.209	0.41%
285,000.000	VOLKSWAGEN GROUP 144A Mat: 9/12/28 Cpn: 5.65% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 9/5/23 St Date: 9/12/23	928668BW1	284,658.00 0.00	286,362.30 4,875.48	1,704.30	100.478	0.43%
255,000.000	CITIGROUP Mat: 9/29/28 Cpn: 5.80% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 9/26/23 St Date: 9/29/23	17325FBB3	255,000.00 0.00	263,007.00 3,781.62	8,007.00	103.140	0.39%
135,000.000	JPMORGAN CHASE Mat: 10/22/28 Cpn: 4.51% Moody's: A1 S&P: A Fitch: AA- Tr Date: 10/15/24 St Date: 10/22/24	46647PEP7	135,012.50 0.00	133,851.15 1,165.67	(1,161.35)	99.149	0.20%
105,000.000	M&T BANK CORPORATION Mat: 1/16/29 Cpn: 4.83% Moody's: Baa1 S&P: BBB+ Fitch: A Tr Date: 12/10/24 St Date: 12/17/24	55261FAU8	105,000.00 0.00	104,598.90 197.35	(401.10)	99.618	0.15%
175,000.000	PRINCIPAL LIFE II 144A Mat: 1/25/29 Cpn: 5.10% Moody's: A1 S&P: A+ Fitch: Tr Date: 1/18/24 St Date: 1/25/24	74256LEY1	174,695.50 0.00	175,364.00 3,867.50	668.50	100.208	0.26%
335,000.000	AMERICAN HONDA FINANCE Mat: 3/13/29 Cpn: 4.90% Moody's: A3 S&P: A- Fitch: Tr Date: 3/11/24 St Date: 3/13/24	02665WFE6	334,852.60 0.00	333,954.80 4,924.50	(897.80)	99.688	0.50%
155,000.000	NEW YORK LIFE GLOBAL 144A Mat: 6/6/29 Cpn: 5.00% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 6/3/24 St Date: 6/6/24	64952WFG3	154,702.40 0.00	155,909.85 538.19	1,207.45	100.587	0.23%
355,000.000	PROTECTIVE LIFE 144A Mat: 6/12/29 Cpn: 5.22% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 6/5/24 St Date: 6/12/24	74368CBY9	355,000.00 0.00	357,218.75 977.09	2,218.75	100.625	0.53%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of December 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
300,000.000	HYUNDAI CAPITAL AMERICA 144A Mat: 6/24/29 Cpn: 5.30% Moody's: A3 S&P: A- Fitch: A- Tr Date: 6/18/24 St Date: 6/24/24	44891ADC8	299,478.00 0.00	300,894.00 309.17	1,416.00	100.298	0.44%
250,000.000	CITIBANK Mat: 8/6/29 Cpn: 4.84% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 7/30/24 St Date: 8/6/24	17325FBK3	250,000.00 0.00	248,615.00 4,871.60	(1,385.00)	99.446	0.37%
245,000.000	GUARDIAN LIFE INSURANCE (REGS) Mat: 9/26/29 Cpn: 4.18% Moody's: Aa1 S&P: AA+ Fitch: Tr Date: 9/23/24 St Date: 9/26/24	40139LBJ1	245,000.00 0.00	237,929.30 2,701.84	(7,070.70)	97.114	0.35%
165,000.000	ONCOR ELECTRIC DELIVERY 144A Mat: 11/1/29 Cpn: 4.65% Moody's: A2 S&P: A+ Fitch: A Tr Date: 11/8/24 St Date: 11/13/24	68233JCV4	164,684.85 0.00	163,386.30 1,023.00	(1,298.55)	99.022	0.24%
350,000.000	STATE STREET Mat: 11/23/29 Cpn: 4.78% Moody's: Aa2 S&P: AA- Fitch: AA Tr Date: 11/20/24 St Date: 11/25/24	857449AE2	350,000.00 0.00	348,911.50 1,673.70	(1,088.50)	99.689	0.52%
180,000.000	PRINCIPAL LFE GLB FND 144A Mat: 11/27/29 Cpn: 4.95% Moody's: A1 S&P: A+ Fitch: Tr Date: 11/20/24 St Date: 11/27/24	74256LFB0	179,992.80 0.00	179,272.80 841.50	(720.00)	99.596	0.27%
175,000.000	WISCONSIN ELECTRIC POWER Mat: 12/1/29 Cpn: 4.55% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 12/2/24 St Date: 12/6/24	976843BQ4	174,861.75 0.00	172,779.25 552.95	(2,082.50)	98.731	0.26%
330,000.000	NEW YORK LIFE GLOBAL FDG 144A Mat: 12/5/29 Cpn: 4.60% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 12/2/24 St Date: 12/5/24	64952WFK4	329,811.90 0.00	326,660.40 1,096.33	(3,151.50)	98.988	0.48%
335,000.000	PROTECTIVE LIFE GLOBAL Mat: 12/9/29 Cpn: 4.77% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 12/2/24 St Date: 12/9/24	74368CCA0	335,000.00 0.00	331,767.25 976.93	(3,232.75)	99.035	0.49%
Total for Credit			16,798,112.40 18,951.74	16,654,010.67 175,213.40	(144,101.73)		24.78%

Mortgage-Backed



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of December 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
536,557.703	FHMS K054 A2 CMBS Mat: 1/25/26 Cpn: 2.75% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 5/10/23 St Date: 5/15/23	3137BNGT5	517,421.88	572.78	527,456.07	10,034.19	98.304	0.78%
494,411.480	FNGT 2017-T1 A SFR Mat: 6/25/27 Cpn: 2.90% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 2/14/24 St Date: 2/20/24	3136AV6R5	464,978.55	756.21	472,541.19	7,562.64	95.577	0.70%
439,114.546	FNA 2017-M14 A2 CMBS Mat: 11/25/27 Cpn: 2.91% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 7/7/23 St Date: 7/12/23	3136AY2H5	406,729.85	384.07	417,579.05	10,849.20	95.096	0.62%
500,000.000	FHMS K505 A2 CMBS Mat: 6/25/28 Cpn: 4.82% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 7/13/23 St Date: 7/20/23	3137HACX2	504,994.00	1,271.68	501,432.50	(3,561.50)	100.287	0.74%
400,000.000	FHMS K509 A2 Mat: 9/25/28 Cpn: 4.85% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 10/25/23 St Date: 10/31/23	3137HAST4	387,246.80	1,616.67	401,810.80	14,564.00	100.453	0.59%
Total for Mortgage-Backed			2,281,371.08	4,601.40	2,320,819.61	39,448.54		3.43%

Asset-Backed

8,995.904	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	8,994.80	0.00	8,978.74	(16.06)	99.809	0.01%
441,944.526	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	439,130.59	181.20	437,405.76	(1,724.83)	98.973	0.64%
131,675.714	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	131,660.52	0.00	131,438.83	(221.69)	99.820	0.19%
469,322.255	HART 2023-A A3 CAR Mat: 4/15/27 Cpn: 4.58% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/4/23 St Date: 4/12/23	448979AD6	469,276.45	0.00	469,539.08	262.63	100.046	0.69%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of December 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
430,852.675	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	430,850.61	0.00	433,173.25 1,032.13	2,322.64	100.539	0.64%
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	411,262.73 321.11	17,955.11	96.768	0.61%
561,121.044	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	561,065.66	0.00	564,568.57 1,321.75	3,502.91	100.614	0.83%
400,000.000	WOLS 2024-A A3 LEASE Mat: 10/15/27 Cpn: 5.26% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/9/24 St Date: 4/17/24	981946AD8	399,966.24	0.00	404,788.00 935.11	4,821.76	101.197	0.60%
244,470.359	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	244,441.02	0.00	244,549.32 490.03	108.30	100.032	0.36%
500,000.000	MBALT 2024-A A3 LEASE Mat: 1/18/28 Cpn: 5.32% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/17/24 St Date: 5/23/24	58770JAD6	499,941.50	0.00	506,200.50 1,182.22	6,259.00	101.240	0.75%
400,000.000	TAOT 2023-A A3 CAR Mat: 2/15/28 Cpn: 4.71% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/16/23 St Date: 5/23/23	891941AD8	399,977.64	0.00	401,326.00 837.33	1,348.36	100.332	0.59%
400,000.000	GMCAR 2023-2 A3 CAR Mat: 2/16/28 Cpn: 4.47% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/4/23 St Date: 4/12/23	362583AD8	399,989.00	0.00	400,079.60 745.00	90.60	100.020	0.59%
500,000.000	CARMX 2023-3 A3 CAR Mat: 5/15/28 Cpn: 5.28% Moody's: S&P: AAA Fitch: AAA Tr Date: 7/18/23 St Date: 7/26/23	14319BAC6	499,994.25	0.00	504,419.50 1,173.33	4,425.25	100.884	0.74%
400,000.000	COPAR 2023-2 A3 CAR Mat: 6/15/28 Cpn: 5.82% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/4/23 St Date: 10/11/23	14044EAD0	399,926.92	0.00	407,308.40 1,034.67	7,381.48	101.827	0.60%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of December 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
200,000.000	HAROT 2024-1 A3 CAR Mat: 8/15/28 Cpn: 5.21% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/13/24 St Date: 2/21/24	437918AC9	199,991.30 0.00	202,163.20 463.11	2,171.90	101.082	0.30%
300,000.000	TAOT 2023-D A3 CAR Mat: 8/15/28 Cpn: 5.54% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/7/23 St Date: 11/14/23	89239FAD4	299,967.66 0.00	304,535.40 738.67	4,567.74	101.512	0.45%
400,000.000	CARMX 2024-A3 CAR Mat: 10/16/28 Cpn: 4.92% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/17/24 St Date: 1/24/24	14318WAD9	399,969.40 0.00	402,396.80 874.67	2,427.40	100.599	0.59%
200,000.000	HART 2023-C A3 CAR Mat: 10/16/28 Cpn: 5.54% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/3/23 St Date: 11/13/23	44918CAD4	199,973.70 0.00	203,036.40 492.44	3,062.70	101.518	0.30%
600,000.000	CMXS 2024-A A3 CAR Mat: 11/15/28 Cpn: 5.40% Moody's: S&P: AAA Fitch: AAA Tr Date: 6/18/24 St Date: 6/26/24	14319FAD5	599,991.06 0.00	607,267.20 1,440.00	7,276.14	101.211	0.90%
600,000.000	HAROT 2024-2 A3 CAR Mat: 11/20/28 Cpn: 5.27% Moody's: S&P: AAA Fitch: AAA Tr Date: 5/14/24 St Date: 5/21/24	437930AC4	599,927.10 0.00	607,590.60 1,141.83	7,663.50	101.265	0.90%
400,000.000	NAROT 2024-A A3 CAR Mat: 12/15/28 Cpn: 5.28% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/14/24 St Date: 5/22/24	65479UAD0	399,962.64 0.00	405,638.00 938.67	5,675.36	101.410	0.60%
650,000.000	HAROT 2023-3 A3 CAR Mat: 3/21/29 Cpn: 4.57% Moody's: Aaa S&P: Fitch: AAA Tr Date: 8/9/24 St Date: 8/21/24	43813YAC6	649,897.89 0.00	650,932.75 825.14	1,034.86	100.144	0.96%
500,000.000	CARMX 2024-3 A3 CAR Mat: 7/16/29 Cpn: 4.89% Moody's: Aaa S&P: AAA Fitch: Tr Date: 7/23/24 St Date: 7/30/24	14319GAD3	499,977.45 0.00	503,130.00 1,086.67	3,152.55	100.626	0.74%
500,000.000	GMCAR 2024-4 A3 CAR Mat: 8/16/29 Cpn: 4.40% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/8/24 St Date: 10/16/24	38014AAD3	499,903.70 0.00	498,821.50 916.67	(1,082.20)	99.764	0.74%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of December 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
500,000.000	CARMX 2024-4 A3 CAR Mat: 10/15/29 Cpn: 4.60% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/29/24 St Date: 11/5/24	14290DAC5	499,906.45	0.00	500,342.50 1,022.22	436.05	100.069	0.74%
Total for Asset-Backed			10,127,991.17	221.34	10,210,892.62 20,438.80	82,901.45		15.07%
Grand Total			67,751,695.23	63,535.76	67,345,113.36 557,655.12	(406,581.87)		100.00%



Portfolio Positions

as of December 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Cash							
	CASH OR STIF	USD	(112,096,599.28)	(112,096,599.28)	0.00	1.000	(9.72)%
Total for Cash			(112,096,599.28)	(112,096,599.28)	0.00		(9.72)%
Money Markets							
132,000,000.000	U.S. TREASURY BILL	912797LR6	131,669,208.00	131,673,879.33	4,671.33	99.980	11.45%
	Mat: 1/2/25	Cpn: 0.00%	0.00	315,039.99			
	Moody's: Aaa	S&P: AA+u			Fitch: AA+		
	Tr Date: 12/11/24	St Date: 12/12/24					
8,500,000.000	CHEVRON CP 144A	16677JN69	8,474,613.33	8,474,925.00	311.67	99.929	0.74%
	Mat: 1/6/25	Cpn: 0.00%	0.00	20,097.78			
	Moody's: P-1	S&P: A-1+			Fitch: NR		
	Tr Date: 12/12/24	St Date: 12/13/24					
7,500,000.000	CUMMINS INC CP 144A	23102UN73	7,458,791.67	7,459,287.50	495.83	99.917	0.65%
	Mat: 1/7/25	Cpn: 0.00%	0.00	35,458.33			
	Moody's: P-1	S&P: A-1			Fitch: NR		
	Tr Date: 11/22/24	St Date: 11/25/24					
8,500,000.000	KAISER FOUNDATION CP TXB	48306AN86	8,440,134.03	8,440,795.14	661.11	99.905	0.74%
	Mat: 1/8/25	Cpn: 0.00%	0.00	52,246.66			
	Moody's: NR	S&P: NR			Fitch: NR		
	Tr Date: 11/13/24	St Date: 11/14/24					
8,500,000.000	KOMATSU FINANCE AMERICA CP 144A	50045VN90	8,467,770.83	8,468,387.08	616.25	99.894	0.74%
	Mat: 1/9/25	Cpn: 0.00%	0.00	23,634.72			
	Moody's: P-1	S&P: A-1			Fitch: NR		
	Tr Date: 12/9/24	St Date: 12/10/24					
115,000,000.000	U.S. TREASURY BILL	912797LX3	114,129,246.66	114,134,016.67	4,770.01	99.894	9.97%
	Mat: 1/9/25	Cpn: 0.00%	0.00	758,106.67			
	Moody's: Aaa	S&P: AA+u			Fitch: AA+		
	Tr Date: 10/9/24	St Date: 10/10/24					
8,500,000.000	PACCAR FINANCIAL CP	69372AND0	8,464,547.92	8,465,438.06	890.14	99.846	0.74%
	Mat: 1/13/25	Cpn: 0.00%	0.00	22,560.41			
	Moody's: P-1	S&P: A-1			Fitch: NR		
	Tr Date: 12/10/24	St Date: 12/11/24					
4,683,000.000	FLORIDA POWER & LIGHT CP	34108ANG8	4,657,325.45	4,658,002.59	677.14	99.811	0.41%
	Mat: 1/16/25	Cpn: 0.00%	0.00	16,718.31			
	Moody's: P-1	S&P: A-1			Fitch: F1		
	Tr Date: 12/3/24	St Date: 12/4/24					



Portfolio Positions

as of December 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
10,000,000.000	NATL SEC CLEARING CP 144A Mat: 1/17/25 Cpn: 0.00% Moody's: P-1 S&P: A-1+ Fitch: NR Tr Date: 12/16/24 St Date: 12/17/24	63763PNH8	9,961,250.00 0.00	9,962,339.28 18,750.00	1,089.28	99.798	0.87%
46,000,000.000	U.S. TREASURY BILL Mat: 1/21/25 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 9/23/24 St Date: 9/24/24	912797MY0	45,338,458.75 0.00	45,342,273.16 547,866.25	3,814.41	99.749	3.98%
2,000,000.000	BANK OF AMERICA CD Mat: 1/22/25 Cpn: 5.15% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 10/22/24 St Date: 10/23/24	06051WHJ6	2,001,012.78 78,680.56	2,000,787.58 98,708.33	(225.20)	100.039	0.18%
85,000,000.000	U.S. TREASURY BILL Mat: 1/23/25 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 12/18/24 St Date: 12/19/24	912797JR9	84,650,850.70 0.00	84,646,180.42 129,684.02	(4,670.28)	99.725	7.35%
8,800,000.000	FHLB DISCOUNT NOTE Mat: 1/24/25 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 2/20/24 St Date: 2/21/24	313385AZ9	8,404,652.67 0.00	8,408,248.94 368,445.00	3,596.27	99.722	0.76%
7,000,000.000	U.S. TREASURY BILL Mat: 2/18/25 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 12/26/24 St Date: 12/27/24	912797NH6	6,956,051.96 0.00	6,956,161.53 4,146.04	109.57	99.421	0.60%
10,000,000.000	MARS INC CP 144A Mat: 2/19/25 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: Tr Date: 12/19/24 St Date: 12/20/24	57167EPK8	9,924,597.22 0.00	9,925,986.11 14,833.33	1,388.89	99.396	0.86%
10,000,000.000	SVENSKA HANDELSBANKEN NY YCD FRN SOFR Mat: 2/21/25 Cpn: 4.71% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 5/28/24 St Date: 5/29/24	86959TEL6	10,000,000.00 0.00	9,997,349.60 11,569.44	(2,650.40)	99.974	0.87%
10,000,000.000	NATIXIS NY YCD FRN SOFRRATE Mat: 2/24/25 Cpn: 4.63% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 5/22/24 St Date: 5/23/24	63873Q3H5	10,000,000.00 0.00	9,998,963.50 10,422.22	(1,036.50)	99.990	0.87%
6,400,000.000	SKANDINAVISKA BK YCD FRN SOFRRATE Mat: 3/7/25 Cpn: 4.76% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 3/8/24 St Date: 3/11/24	83050P5X3	6,400,000.00 0.00	6,398,980.93 21,440.00	(1,019.07)	99.984	0.56%



Portfolio Positions

as of December 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
10,000,000.000	NORDEA BANK NY FRN YCD SOFRRATE Mat: 3/14/25 Cpn: 4.57% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 8/20/24 St Date: 8/21/24	65558WCX4	10,000,030.00 10,766.67	9,994,177.10 20,633.33	(5,852.90)	99.942	0.87%
120,000,000.000	U.S. TREASURY BILL Mat: 3/20/25 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 12/19/24 St Date: 12/20/24	912797KJ5	118,816,325.00 0.00	118,799,537.50 91,090.00	(16,787.50)	99.064	10.31%
12,800,000.000	TORONTO-DOMINION NY YCD FRN Mat: 4/1/25 Cpn: 4.79% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 4/2/24 St Date: 4/3/24	89115DJE7	12,800,000.00 0.00	12,790,123.52 164,209.78	(9,876.48)	99.923	1.12%
115,000,000.000	U.S. TREASURY BILL Mat: 4/3/25 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 12/31/24 St Date: 1/2/25	912797MV6	113,773,269.45 0.00	113,773,602.08 0.00	332.63	98.934	9.87%
10,000,000.000	BANK OF MONTREAL CHICAGO YCD FRN SOFR Mat: 5/23/25 Cpn: 4.63% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 8/29/24 St Date: 8/30/24	06367DLQ6	10,000,000.00 0.00	9,998,362.90 49,250.00	(1,637.10)	99.984	0.87%
10,000,000.000	CANADIAN IMPERIAL BANK YCD FRN SOFRRATE Mat: 5/29/25 Cpn: 4.63% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 9/4/24 St Date: 9/5/24	13606K7D2	10,000,000.00 0.00	9,992,489.30 2,597.22	(7,510.70)	99.925	0.87%

Total for Money Markets			760,788,136.42 89,447.23	760,760,294.82 2,797,507.86	(27,841.60)		66.24%
--------------------------------	--	--	---	--	--------------------	--	---------------

Treasuries

33,200,000.000	U.S. TREASURY NOTE Mat: 10/15/27 Cpn: 3.88% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 10/23/24 St Date: 10/25/24	91282CLQ2	33,022,071.52 42,795.33	32,853,734.29 275,678.57	(168,337.23)	98.957	2.87%
----------------	--	-----------	----------------------------	-----------------------------	--------------	--------	-------

Total for Treasuries			33,022,071.52 42,795.33	32,853,734.29 275,678.57	(168,337.23)		2.87%
-----------------------------	--	--	--	---	---------------------	--	--------------

Taxable Muni

12,700,000.000	CA LOS ANGELES WASTEWATER CP Mat: 1/8/25 Cpn: 4.78% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 10/23/24 St Date: 10/23/24	54466DBR5	12,700,000.00 0.00	12,700,177.80 118,039.44	177.80	100.001	1.11%
----------------	--	-----------	-----------------------	-----------------------------	--------	---------	-------



Portfolio Positions

as of December 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
8,500,000.000	CA STATE GO/ULT CP TXB Mat: 1/9/25 Cpn: 4.70% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 10/29/24 St Date: 10/29/24	13068BLG0	8,500,000.00 0.00	8,500,297.50 70,049.32	297.50	100.004	0.74%
8,500,000.000	CITY OF HOPE CP TXB Mat: 1/9/25 Cpn: 0.00% Moody's: S&P: A-1 Fitch: Tr Date: 11/5/24 St Date: 11/5/24	17859PN97	8,424,792.00 0.00	8,359,997.42 65,951.63	(64,794.58)	99.115	0.73%
5,043,000.000	CA SAN FRAN CITY & CNTY LEASE CP TXB Mat: 2/6/25 Cpn: 4.57% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 12/5/24 St Date: 12/5/24	79769EBD5	5,043,000.00 0.00	5,043,191.63 17,284.88	191.63	100.004	0.44%
1,850,000.000	CA LOS ANGELES MUNI IMPT BOARD CP TXB Mat: 2/20/25 Cpn: 4.50% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 12/17/24 St Date: 12/17/24	54459GAA5	1,850,000.00 0.00	1,849,972.25 3,421.23	(27.75)	99.999	0.16%
9,000,000.000	CA UNIVERSITY OF CA CP TXB Mat: 2/20/25 Cpn: 0.00% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 12/17/24 St Date: 12/17/24	91411SPL8	8,926,875.00 0.00	8,911,125.00 16,875.00	(15,750.00)	99.188	0.77%
10,000,000.000	CA STATE UNIVERSITY CP TXB Mat: 3/5/25 Cpn: 4.53% Moody's: P-1 S&P: A-1 Fitch: Tr Date: 12/4/24 St Date: 12/4/24	13078FEA0	10,000,000.00 0.00	10,000,650.00 35,233.33	650.00	100.007	0.87%
Total for Taxable Muni			55,444,667.00 0.00	55,365,411.60 326,854.84	(79,255.40)		4.83%

Credit

1,300,000.000	NATL RURAL UTILITIES Mat: 2/7/25 Cpn: 1.88% Moody's: A2 S&P: A- Fitch: A Tr Date: 4/11/24 St Date: 4/15/24	63743HFC1	1,262,430.00 4,604.17	1,296,568.00 9,750.00	34,138.00	99.736	0.11%
850,000.000	MERCEDES-BENZ FRN SOFRRATE 144A Mat: 3/30/25 Cpn: 5.47% Moody's: A2 S&P: A Fitch: Au Tr Date: 3/27/23 St Date: 3/30/23	58769JAD9	850,000.00 0.00	851,705.41 258.48	1,705.41	100.201	0.07%
4,663,000.000	BROWN-FORMAN 144A Mat: 4/15/25 Cpn: 3.50% Moody's: A1 S&P: A- Fitch: WD Tr Date: 4/26/24 St Date: 4/30/24	115637AS9	4,579,532.30 6,800.21	4,646,866.02 34,454.39	67,333.72	99.654	0.41%



Portfolio Positions

as of December 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
5,485,000.000	AMERICAN HONDA FINANCE Mat: 4/17/25 Cpn: 4.60% Moody's: A3 S&P: A- Fitch: Tr Date: 4/13/23 St Date: 4/17/23	02665WEF4	5,483,135.10	0.00	5,482,312.35 51,863.72	(822.75)	99.951	0.48%
5,780,000.000	US BANCORP Mat: 5/12/25 Cpn: 1.45% Moody's: A3 S&P: A Fitch: A Tr Date: 4/18/24 St Date: 4/22/24	91159HHZ6	5,538,934.80	37,248.89	5,714,165.80 11,407.47	175,231.00	98.861	0.50%
6,355,000.000	PACIFIC LIFE GF II FRN SOFRINDX 144A Mat: 6/16/25 Cpn: 5.41% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 6/8/23 St Date: 6/16/23	6944PL2T5	6,355,000.00	0.00	6,374,731.77 15,268.96	19,731.77	100.311	0.55%
5,640,000.000	MERCEDES-BENZ FRN SOFRRATE 144A Mat: 8/1/25 Cpn: 5.22% Moody's: A2 S&P: A Fitch: Au Tr Date: 7/31/23 St Date: 8/3/23	58769JAH0	5,640,000.00	0.00	5,644,026.23 49,840.96	4,026.23	100.071	0.49%
2,500,000.000	CITIGROUP FRN SOFRRATE Mat: 9/29/25 Cpn: 5.36% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 9/26/23 St Date: 9/29/23	17325FAZ1	2,500,000.00	0.00	2,508,641.63 744.51	8,641.63	100.346	0.22%
5,080,000.000	CITIGROUP Mat: 9/29/25 Cpn: 5.86% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 9/26/23 St Date: 9/29/23	17325FBA5	5,080,000.00	0.00	5,124,704.00 76,127.75	44,704.00	100.880	0.45%
1,665,000.000	ELEVANCE HEALTH INC Mat: 10/15/25 Cpn: 5.35% Moody's: Baa2 S&P: A Fitch: BBB+ Tr Date: 8/29/23 St Date: 8/31/23	036752AV5	1,662,352.65	33,651.50	1,672,159.50 18,805.25	9,806.85	100.430	0.15%
7,250,000.000	MEAD JOHNSON NUTRITION Mat: 11/15/25 Cpn: 4.13% Moody's: A3 S&P: A- Fitch: Tr Date: 4/11/24 St Date: 4/15/24	582839AH9	7,090,365.00	124,609.38	7,221,435.00 38,213.54	131,070.00	99.606	0.63%
10,152,000.000	INTERCONTINENTALEXCHANGE GROUP Mat: 12/1/25 Cpn: 3.75% Moody's: A3 S&P: A- Fitch: Tr Date: 8/29/23 St Date: 8/31/23	45866FAD6	9,849,435.40	124,697.91	10,077,788.88 31,725.00	228,353.48	99.269	0.88%
2,267,000.000	SIMON PROPERTY GROUP Mat: 1/15/26 Cpn: 3.30% Moody's: A3 S&P: A- Fitch: WD Tr Date: 4/19/24 St Date: 4/23/24	828807CW5	2,185,229.31	20,365.22	2,236,622.20 34,496.18	51,392.89	98.660	0.20%



Portfolio Positions

as of December 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,975,000.000	CITIGROUP FRN SORRATE Mat: 1/25/26 Cpn: 5.54% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 1/18/22 St Date: 1/25/22	17327CAP8	1,975,000.00	0.00	1,975,845.83 20,681.04	845.83	100.043	0.17%
4,395,000.000	NEXTERA ENERGY CAPITAL Mat: 1/29/26 Cpn: 4.95% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 1/29/24 St Date: 1/31/24	65339KCS7	4,393,022.25	0.00	4,405,591.95 91,855.50	12,569.70	100.241	0.39%
2,504,000.000	ATHENE GLOBAL FUNDING 144A Mat: 2/23/26 Cpn: 5.68% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 4/19/24 St Date: 4/23/24	04685A3S8	2,500,544.48	23,721.23	2,524,257.36 50,605.28	23,712.88	100.809	0.22%
2,355,000.000	CHARLES SCHWAB Mat: 3/11/26 Cpn: 0.90% Moody's: A2 S&P: A- Fitch: A Tr Date: 4/19/24 St Date: 4/23/24	808513BF1	2,165,351.85	2,472.75	2,254,158.90 6,476.25	88,807.05	95.718	0.20%
1,670,000.000	BNY MELLON FRN SOFRRATE Mat: 3/13/26 Cpn: 5.00% Moody's: Aa1 S&P: AA- Fitch: AA Tr Date: 3/7/24 St Date: 3/14/24	06405LAE1	1,670,000.00	0.00	1,670,875.08 4,403.97	875.08	100.052	0.15%
3,500,000.000	ELEVANCE HEALTH INC Mat: 3/15/26 Cpn: 1.50% Moody's: Baa2 S&P: A Fitch: BBB+ Tr Date: 5/1/24 St Date: 5/3/24	036752AR4	3,259,440.00	7,291.67	3,371,620.00 15,458.33	112,180.00	96.332	0.29%
1,570,000.000	NEWMONT CORP Mat: 3/15/26 Cpn: 5.30% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 3/4/24 St Date: 3/7/24	65163LAQ2	1,569,733.10	0.00	1,580,189.30 24,500.72	10,456.20	100.649	0.14%
4,175,000.000	BMW US CAPITAL 144A Mat: 4/2/26 Cpn: 5.05% Moody's: A2 S&P: A Fitch: Tr Date: 3/25/24 St Date: 4/2/24	05565ECG8	4,173,204.75	0.00	4,194,246.75 52,123.72	21,042.00	100.461	0.37%
1,000,000.000	NORTHWESTERN MUTUAL GLBL 144A Mat: 4/6/26 Cpn: 4.70% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 4/9/24 St Date: 4/11/24	66815L2L2	989,650.00	652.78	1,000,660.00 11,097.22	11,010.00	100.066	0.09%
4,660,000.000	PROTECTIVE LIFE FRN 144A SOFRRATE Mat: 4/10/26 Cpn: 5.55% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 4/3/24 St Date: 4/10/24	743672AE7	4,660,000.00	0.00	4,672,507.44 59,645.35	12,507.44	100.268	0.41%



Portfolio Positions

as of December 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,590,000.000	TOYOTA MOTOR CREDIT FRN SOFRRATE Mat: 4/10/26 Cpn: 5.31% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 10/7/24 St Date: 10/10/24	89236TMR3	2,590,000.00 0.00	2,591,787.10 31,703.67	1,787.10	100.069	0.23%
3,200,000.000	MORGAN STANLEY Mat: 4/21/26 Cpn: 4.75% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 4/16/24 St Date: 4/18/24	61690U4T4	3,157,248.00 74,796.27	3,203,808.00 29,580.44	46,560.00	100.119	0.28%
4,700,000.000	WELLS FARGO FRN SOFRRATE Mat: 4/25/26 Cpn: 6.17% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 6/14/23 St Date: 6/16/23	95000U2Y8	4,739,057.00 43,002.04	4,714,891.15 54,773.14	(24,165.85)	100.317	0.41%
3,320,000.000	AMERICAN EXPRESS Mat: 5/1/26 Cpn: 4.99% Moody's: A2 S&P: A- Fitch: A Tr Date: 4/26/23 St Date: 5/1/23	025816DE6	3,320,000.00 0.00	3,321,460.80 27,611.33	1,460.80	100.044	0.29%
6,400,000.000	TRUIST BANK Mat: 5/15/26 Cpn: 3.30% Moody's: A3 S&P: A- Fitch: A- Tr Date: 4/16/24 St Date: 4/18/24	86787GAJ1	6,102,076.00 92,280.83	6,267,072.00 26,986.67	164,996.00	97.923	0.55%
5,845,000.000	JOHN DEERE CAPITAL CORP FRN SOFRRATE Mat: 6/8/26 Cpn: 5.35% Moody's: A1 S&P: A Fitch: A+ Tr Date: 6/5/23 St Date: 6/8/23	24422EWY1	5,845,000.00 0.00	5,884,537.10 19,961.54	39,537.10	100.676	0.51%
3,000,000.000	MET TOWER GLOBAL FUNDING 144A Mat: 6/20/26 Cpn: 5.40% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 4/16/24 St Date: 4/18/24	58989V2F0	2,994,540.00 53,100.00	3,034,470.00 4,950.00	39,930.00	101.149	0.26%
3,700,000.000	MERCEDES-BENZ FRN 144A SOFRRATE Mat: 7/31/26 Cpn: 5.81% Moody's: A2 S&P: A Fitch: Tr Date: 7/29/24 St Date: 8/1/24	58769JAV9	3,700,000.00 0.00	3,711,181.40 37,025.65	11,181.40	100.302	0.33%
1,380,000.000	CITIBANK FRN SOFRINDX Mat: 8/6/26 Cpn: 5.32% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 7/30/24 St Date: 8/6/24	17325FBH0	1,380,000.00 0.00	1,385,005.26 11,430.47	5,005.26	100.363	0.12%
4,420,000.000	TOYOTA MOTOR CREDIT FRN SOFRRATE Mat: 8/7/26 Cpn: 5.38% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 8/6/24 St Date: 8/9/24	89236TML6	4,420,000.00 0.00	4,449,556.54 36,357.71	29,556.54	100.669	0.39%



Portfolio Positions

as of December 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
5,610,000.000	GOLDMAN SACHS FRN SOFRRATE Mat: 8/10/26 Cpn: 5.67% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 8/7/23 St Date: 8/10/23	38145GAN0	5,610,000.00	0.00	5,630,386.74 44,215.64	20,386.74	100.363	0.49%
5,000,000.000	PRINCIPAL LIFE II 144A Mat: 8/16/26 Cpn: 1.25% Moody's: A1 S&P: A+ Fitch: Tr Date: 4/8/24 St Date: 4/10/24	74256LEP0	4,537,800.00	9,375.00	4,737,700.00 23,437.50	199,900.00	94.754	0.41%
6,400,000.000	BANK OF AMERICA Mat: 8/18/26 Cpn: 5.53% Moody's: Aa1 S&P: A+ Fitch: AA Tr Date: 4/16/24 St Date: 4/18/24	06428CAA2	6,416,960.00	58,944.00	6,492,032.00 130,659.20	75,072.00	101.438	0.57%
2,820,000.000	NEW YORK LIFE GLOBAL 144A Mat: 9/18/26 Cpn: 5.45% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 9/12/23 St Date: 9/19/23	64953BBF4	2,819,464.20	0.00	2,862,666.60 43,972.42	43,202.40	101.513	0.25%
1,300,000.000	CATERPILLAR FRN SOFRRATE Mat: 10/16/26 Cpn: 5.54% Moody's: A2 S&P: A Fitch: A+ Tr Date: 8/12/24 St Date: 8/16/24	14913UAP5	1,300,000.00	0.00	1,307,283.90 15,410.20	7,283.90	100.560	0.11%
2,790,000.000	ROCHE HOLDINGS FRN SOFRRATE 144A Mat: 11/13/26 Cpn: 5.35% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 11/6/23 St Date: 11/13/23	771196CD2	2,790,000.00	0.00	2,814,474.10 20,299.33	24,474.10	100.877	0.25%
2,450,000.000	MERCEDES-BENZ 144A Mat: 1/11/27 Cpn: 4.80% Moody's: A2 S&P: A Fitch: Tr Date: 1/8/24 St Date: 1/11/24	58769JAO0	2,447,501.00	0.00	2,450,147.00 55,533.33	2,646.00	100.006	0.22%
1,085,000.000	PROTECTIVE LIFE (REGS) Mat: 1/12/27 Cpn: 4.99% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 1/9/24 St Date: 1/12/24	74368CBX1	1,085,000.00	0.00	1,088,895.15 25,426.61	3,895.15	100.359	0.10%
435,000.000	DAIMLER TRUCKS FIN 144A Mat: 1/15/27 Cpn: 5.00% Moody's: A3 S&P: A- Fitch: Tr Date: 1/10/24 St Date: 1/18/24	233853AV2	434,273.55	0.00	435,970.05 10,029.17	1,696.50	100.223	0.04%
3,695,000.000	PNC BANK FRN SOFRRATE Mat: 1/15/27 Cpn: 5.07% Moody's: A2 S&P: A Fitch: A+ Tr Date: 11/25/24 St Date: 12/2/24	69353RFW3	3,695,000.00	0.00	3,697,098.76 15,611.38	2,098.76	100.057	0.32%



Portfolio Positions

as of December 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,750,000.000	PNC BANK Mat: 1/15/27 Cpn: 4.78% Moody's: A2 S&P: A Fitch: A+ Tr Date: 11/25/24 St Date: 12/2/24	69353RFX1	3,750,000.00 0.00	3,751,912.50 14,424.48	1,912.50	100.051	0.33%
805,000.000	PRINCIPAL LIFE 144A Mat: 1/16/27 Cpn: 5.00% Moody's: A1 S&P: A+ Fitch: Tr Date: 1/8/24 St Date: 1/16/24	74256LEX3	804,686.05 0.00	809,564.35 18,447.92	4,878.30	100.567	0.07%
4,160,000.000	MASSMUTUAL GLOBAL FRN 144A SOFRRATE Mat: 1/29/27 Cpn: 5.62% Moody's: Aa3 S&P: AA+ Fitch: AA+ Tr Date: 1/22/24 St Date: 1/29/24	57629TBR7	4,160,000.00 0.00	4,177,018.56 41,563.76	17,018.56	100.409	0.37%
740,000.000	BRISTOL-MYERS SQUIBB Mat: 2/22/27 Cpn: 4.90% Moody's: A2 S&P: A Fitch: Tr Date: 2/14/24 St Date: 2/22/24	110122EE4	739,200.80 0.00	746,304.80 12,993.17	7,104.00	100.852	0.07%
3,720,000.000	GOLMAN SACHS Mat: 3/18/27 Cpn: 5.28% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 3/12/24 St Date: 3/18/24	38151LAF7	3,720,000.00 0.00	3,740,943.60 56,228.73	20,943.60	100.563	0.33%
4,585,000.000	HYUNDAI CAPITAL FRN SOFRRATE 144A Mat: 3/19/27 Cpn: 5.58% Moody's: A3 S&P: A- Fitch: A- Tr Date: 3/14/24 St Date: 3/19/24	44891ACZ8	4,585,000.00 0.00	4,599,135.56 8,529.46	14,135.56	100.308	0.40%
4,000,000.000	MASSMUTUAL GLOBAL FRN 144A SOFRRATE Mat: 4/9/27 Cpn: 5.59% Moody's: Aa3 S&P: AA+ Fitch: AA+ Tr Date: 4/2/24 St Date: 4/9/24	57629TBS5	4,000,000.00 0.00	4,020,208.00 52,188.93	20,208.00	100.505	0.35%
10,000,000.000	PUBLIC STORAGE FRN SOFRRATE Mat: 4/16/27 Cpn: 6.00% Moody's: A2 S&P: A Fitch: Tr Date: 4/9/24 St Date: 4/16/24	74464AAA9	10,000,000.00 0.00	10,053,350.00 128,299.97	53,350.00	100.534	0.88%
6,505,000.000	CATERPILLAR FINANCIAL FRN SOFRRATE Mat: 5/14/27 Cpn: 5.13% Moody's: A2 S&P: A Fitch: A+ Tr Date: 5/7/24 St Date: 5/14/24	14913UAM2	6,505,000.00 0.00	6,511,771.71 44,454.69	6,771.71	100.104	0.57%
2,730,000.000	JOHN DEERE CAP FRN SOFRRATE Mat: 7/15/27 Cpn: 5.53% Moody's: A1 S&P: A Fitch: A+ Tr Date: 9/3/24 St Date: 9/6/24	24422EXW4	2,730,000.00 0.00	2,743,379.73 32,721.62	13,379.73	100.490	0.24%



Portfolio Positions

as of December 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
5,580,000.000	AMERICAN EXPRESS FRN SOFRINDX Mat: 7/28/27 Cpn: 5.82% Moody's: A2 S&P: A- Fitch: A Tr Date: 7/25/23 St Date: 7/28/23	025816DJ5	5,580,000.00 0.00	5,598,636.81 58,632.25	18,636.81	100.334	0.49%
5,335,000.000	NATL RURAL UTILITIES FRN SOFRRATE Mat: 9/16/27 Cpn: 5.37% Moody's: A2 S&P: A- Fitch: A Tr Date: 9/9/24 St Date: 9/16/24	63743HFU1	5,335,000.00 0.00	5,367,228.74 12,723.39	32,228.74	100.604	0.47%
4,170,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 10/15/27 Cpn: 5.57% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 10/16/24 St Date: 10/18/24	61690U8F0	4,170,000.00 0.00	4,172,877.84 48,421.05	2,877.84	100.069	0.37%
4,220,000.000	US BANK CINCINNATI FRN SOFRRATE Mat: 10/22/27 Cpn: 5.58% Moody's: A2 S&P: A+ Fitch: A+ Tr Date: 10/17/24 St Date: 10/22/24	90331HPQ0	4,220,000.00 0.00	4,219,936.70 46,435.40	(63.30)	99.999	0.37%
1,810,000.000	MARSH & MCLENNAN FRN SOFRINDX Mat: 11/8/27 Cpn: 5.31% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/30/24 St Date: 11/8/24	571748BZ4	1,810,000.00 0.00	1,824,597.65 14,420.66	14,597.65	100.807	0.16%
4,400,000.000	CATERPILLAR FINL FRN SOFRRATE Mat: 11/15/27 Cpn: 5.19% Moody's: A2 S&P: A Fitch: A+ Tr Date: 11/12/24 St Date: 11/15/24	14913UAT7	4,400,000.00 0.00	4,408,162.00 29,793.88	8,162.00	100.186	0.38%
1,185,000.000	CONSOLIDATED EDISON FRN SOFRRATE Mat: 11/18/27 Cpn: 5.14% Moody's: A3 S&P: A- Fitch: A- Tr Date: 11/14/24 St Date: 11/18/24	209111GL1	1,185,000.00 0.00	1,192,309.08 7,438.85	7,309.08	100.617	0.10%
1,985,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 1/14/28 Cpn: 5.93% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 1/16/24 St Date: 1/18/24	61690U7Z7	1,985,000.00 0.00	1,999,370.84 25,509.24	14,370.84	100.724	0.18%
2,300,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 1/23/28 Cpn: 6.05% Moody's: A1 S&P: A Fitch: AA- Tr Date: 1/16/24 St Date: 1/23/24	46647PDZ6	2,300,000.00 0.00	2,329,762.00 27,056.05	29,762.00	101.294	0.20%
6,370,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 4/13/28 Cpn: 5.87% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 4/17/24 St Date: 4/19/24	61747YFN0	6,370,000.00 0.00	6,417,138.00 81,028.54	47,138.00	100.740	0.56%



Portfolio Positions

as of December 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,435,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 4/22/28 Cpn: 5.77% Moody's: A1 S&P: A Fitch: AA- Tr Date: 4/15/24 St Date: 4/22/24	46647PEF9	4,435,000.00	0.00	4,461,163.79 50,470.53	26,163.79	100.590	0.39%
6,410,000.000	WELLS FARGO FRN SOFRRATE Mat: 4/22/28 Cpn: 5.92% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 4/15/24 St Date: 4/22/24	95000U3M3	6,410,000.00	0.00	6,466,151.60 74,842.42	56,151.60	100.876	0.57%
2,410,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 7/26/28 Cpn: 6.31% Moody's: A2 S&P: A- Fitch: A Tr Date: 7/22/24 St Date: 7/26/24	025816DX4	2,410,000.00	0.00	2,424,081.63 28,283.31	14,081.63	100.584	0.21%
4,190,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 10/22/28 Cpn: 5.70% Moody's: A1 S&P: A Fitch: AA- Tr Date: 10/15/24 St Date: 10/22/24	46647PEN2	4,190,000.00	0.00	4,205,498.81 47,091.96	15,498.81	100.370	0.37%

Total for Credit			250,610,167.59		252,822,607.35	2,212,439.76		22.14%
			717,613.84		2,336,779.24			

Mortgage-Backed

7,510,232.046	FNA 2015-M6 FA Mat: 1/25/26 Cpn: 5.18% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 4/3/24 St Date: 4/8/24	3136ANLN5	7,507,591.74	16,778.14	7,508,024.04 6,481.82	432.30	99.971	0.65%
4,535,004.029	FHMS KI07 A SOFRFRN Mat: 9/25/26 Cpn: 4.84% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 10/20/21 St Date: 11/2/21	3137H3KA9	4,535,004.03	0.00	4,518,083.93 4,264.20	(16,920.10)	99.627	0.39%
2,252,761.236	FHMS KI08 A 1MOFRN CMBS Mat: 10/25/26 Cpn: 4.87% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 12/1/21 St Date: 12/9/21	3137H4RC6	2,252,761.24	0.00	2,242,644.09 2,131.38	(10,117.15)	99.551	0.19%

Total for Mortgage-Backed			14,295,357.00		14,268,752.05	(26,604.95)		1.24%
			16,778.14		12,877.40			

Asset-Backed

1,017,078.237	DLLST 2024-1A A2 EQP 144A Mat: 1/20/26 Cpn: 5.33% Moody's: Aaa S&P: Fitch: AAA Tr Date: 1/16/24 St Date: 1/25/24	23346HAB3	1,017,074.88	0.00	1,019,263.94 1,656.42	2,189.06	100.215	0.09%
---------------	---	-----------	--------------	------	--------------------------	----------	---------	-------



Portfolio Positions

as of December 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,783,515.242	SBALT 2024-A A2 LEASE 144A Mat: 1/20/26 Cpn: 5.45% Moody's: Aaa S&P: Fitch: AAA Tr Date: 1/23/24 St Date: 1/30/24	78414SAC8	3,783,290.13	0.00	3,789,875.33 6,300.60	6,585.21	100.168	0.33%
6,907,285.518	DTRT 2024-1 A2 EQP Mat: 4/15/26 Cpn: 5.60% Moody's: Aaa S&P: Fitch: AAA Tr Date: 4/15/24 St Date: 4/24/24	233874AB2	6,907,128.03	0.00	6,928,539.24 17,191.47	21,411.20	100.308	0.60%
4,706,923.742	TLOT 2023A A3 LEASE 144A Mat: 4/20/26 Cpn: 4.93% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/12/24 St Date: 1/17/24	89239MAC1	4,707,843.06	17,403.85	4,712,101.36 7,090.46	4,258.30	100.110	0.41%
837,832.940	BAAT 2023-1A A2 CAR 144A Mat: 5/15/26 Cpn: 5.83% Moody's: Aaa S&P: Fitch: AAA Tr Date: 7/25/23 St Date: 7/31/23	06428AAB4	837,799.51	0.00	838,833.31 2,170.92	1,033.80	100.119	0.07%
7,536,153.256	HALST 2023-B A3 LEASE 144A Mat: 6/15/26 Cpn: 5.15% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/30/24 St Date: 2/1/24	448980AD4	7,534,975.74	17,249.42	7,547,434.88 17,249.42	12,459.14	100.150	0.66%
2,332,853.322	HALST 2024-A A2A LEASE 144A Mat: 6/15/26 Cpn: 5.15% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/17/24 St Date: 1/24/24	448988AB1	2,332,846.79	0.00	2,337,936.61 5,339.64	5,089.82	100.218	0.20%
556,120.371	TESLA 2024-A A2A LEASE 144A Mat: 6/22/26 Cpn: 5.37% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/5/24 St Date: 3/13/24	88166VAB2	556,068.76	0.00	557,326.60 912.50	1,257.83	100.217	0.05%
2,144,809.232	FORDL 2024-A A2A LEASE Mat: 7/15/26 Cpn: 5.24% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/17/24 St Date: 1/22/24	345290AB6	2,144,640.65	0.00	2,148,549.78 4,995.02	3,909.13	100.174	0.19%
10,744,853.308	GMALT 2023-2 A3 LEASE Mat: 7/20/26 Cpn: 5.05% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/8/24 St Date: 4/10/24	362548AD1	10,699,523.46	30,145.29	10,763,355.94 16,579.91	63,832.49	100.172	0.94%
637,325.431	BAAT 2023-2A A2 CAR 144A Mat: 8/17/26 Cpn: 5.85% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/15/23 St Date: 11/21/23	06054YAB3	637,274.64	0.00	639,269.27 1,657.05	1,994.64	100.305	0.06%



Portfolio Positions

as of December 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,687,112.264	GALC 2024-1 A2 EQP 144A Mat: 8/17/26 Cpn: 5.32% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/23/24 St Date: 1/31/24	39154TCH9	3,686,792.59 0.00	3,701,750.10 8,717.97	14,957.51	100.397	0.32%
83,961.789	AMCAR 2021-3 A3 CAR Mat: 8/18/26 Cpn: 0.76% Moody's: Aaa S&P: Fitch: Tr Date: 9/11/23 St Date: 9/13/23	03066JAC7	81,449.49 44.31	83,801.59 23.04	2,352.10	99.809	0.01%
4,596,353.679	BMWLT 2023-2 A3 LEASE Mat: 9/25/26 Cpn: 5.99% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/2/24 St Date: 4/4/24	055979AC2	4,631,933.93 6,883.04	4,627,383.66 4,588.69	(4,550.26)	100.675	0.40%
1,017,294.156	LADAR 2024-1A A2 CAR 144A Mat: 11/16/26 Cpn: 5.44% Moody's: Aaa S&P: Fitch: Tr Date: 2/6/24 St Date: 2/14/24	501689AB9	1,017,251.94 0.00	1,018,866.89 2,459.59	1,614.95	100.155	0.09%
1,656,399.651	SBALT 2024-B A2 LEASE 144A Mat: 11/20/26 Cpn: 5.67% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/14/24 St Date: 5/22/24	78437VAC4	1,656,391.53 0.00	1,664,244.36 2,869.71	7,852.83	100.474	0.14%
9,431,000.000	TLOT 2023-B A3 LEASE 144A Mat: 11/20/26 Cpn: 5.66% Moody's: Aaa S&P: Fitch: AAA Tr Date: 4/1/24 St Date: 4/3/24	89240HAD7	9,489,066.22 25,879.25	9,516,680.64 16,310.39	27,614.42	100.909	0.83%
600,377.989	DRIVE 2024-1 A2 CAR Mat: 12/15/26 Cpn: 5.83% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/12/24 St Date: 2/21/24	26208WAB0	600,365.50 0.00	601,040.81 1,555.65	675.31	100.110	0.05%
3,100,000.000	EFF 2024-2 A2 FLEET 144A Mat: 12/20/26 Cpn: 5.74% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/23/24 St Date: 4/30/24	29375RAB2	3,099,798.81 0.00	3,126,929.70 5,437.06	27,130.89	100.869	0.27%
4,183,356.251	VWALT 2024-A A2A LEASE Mat: 12/21/26 Cpn: 5.40% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/19/24 St Date: 3/27/24	92866EAB5	4,183,223.64 0.00	4,204,829.42 6,902.54	21,605.78	100.513	0.37%
2,090,708.326	ACAR 2024-1 A CAR 144A Mat: 1/12/27 Cpn: 5.61% Moody's: S&P: AAA Fitch: Tr Date: 1/22/24 St Date: 1/31/24	02531AAA9	2,090,617.17 0.00	2,092,893.12 6,190.24	2,275.95	100.105	0.18%



Portfolio Positions

as of December 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,963,896.804	KCOT 2024-1A A2 EQP 144A Mat: 1/15/27 Cpn: 5.39% Moody's: Aaa S&P: Fitch: AAA Tr Date: 4/1/24 St Date: 4/3/24	50117BAB6	1,962,362.51 5,292.71	1,973,254.77 4,704.62	10,892.26	100.477	0.17%
5,643,909.175	ACAR 2024-2 A CAR 144A Mat: 2/12/27 Cpn: 5.90% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/24/24 St Date: 4/30/24	02531BAA7	5,643,871.36 0.00	5,664,029.71 17,574.51	20,158.35	100.357	0.49%
3,850,143.904	EART 2024-3A A2 CAR Mat: 2/15/27 Cpn: 5.82% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/21/24 St Date: 5/28/24	30165AAB1	3,850,113.10 0.00	3,860,893.51 9,959.04	10,780.40	100.279	0.34%
10,000,000.000	PFSFC 2022-A A INS 144A Mat: 2/15/27 Cpn: 2.47% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/1/24 St Date: 4/3/24	69335PEF8	9,735,937.50 12,350.00	9,974,690.00 10,977.78	238,752.50	99.747	0.87%
3,385,701.935	MBALT 2024-A A2B LEASE Mat: 2/16/27 Cpn: 5.02% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/17/24 St Date: 5/23/24	58770JAC8	3,385,701.94 0.00	3,386,314.75 7,551.23	612.81	100.018	0.29%
4,334,646.394	WOLS 2024-A A2A LEASE Mat: 2/16/27 Cpn: 5.32% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/9/24 St Date: 4/17/24	981946AB2	4,334,143.14 0.00	4,358,499.95 10,249.03	24,356.81	100.550	0.38%
5,300,000.000	HALST 2024-C A2B LEASE 144A Mat: 3/15/27 Cpn: 5.10% Moody's: S&P: AAA Fitch: AAA Tr Date: 8/20/24 St Date: 8/28/24	448984AC8	5,300,000.00 0.00	5,311,209.50 12,007.61	11,209.50	100.212	0.46%
3,154,241.335	SBAT 2024-A A2 CAR 144A Mat: 3/15/27 Cpn: 5.70% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/22/24 St Date: 3/28/24	78437PAB9	3,154,231.56 0.00	3,159,237.65 7,990.74	5,006.09	100.158	0.27%
2,385,063.554	WLAKE 2024-1A A2A CAR 144A Mat: 3/15/27 Cpn: 5.62% Moody's: S&P: AAA Fitch: Tr Date: 3/5/24 St Date: 3/14/24	96043RAB3	2,385,049.48 0.00	2,391,364.89 5,957.36	6,315.41	100.264	0.21%
9,827,671.229	GMCAR 2024-2 A2A CAR Mat: 3/16/27 Cpn: 5.33% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/4/24 St Date: 4/10/24	379931AB4	9,827,021.62 0.00	9,861,910.84 21,825.62	34,889.22	100.348	0.86%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of December 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,700,000.000	ALLYA 2024-2 A2 CAR Mat: 7/15/27 Cpn: 4.46% Moody's: S&P: AAA Fitch: AAA Tr Date: 9/24/24 St Date: 9/27/24	02007NAB4	3,699,728.05	0.00	3,699,752.10 7,334.22	24.05	99.993	0.32%
2,300,000.000	JDOT 2024-C A2B EQP Mat: 8/16/27 Cpn: 5.03% Moody's: Aaa S&P: Fitch: AAA Tr Date: 9/10/24 St Date: 9/17/24	477911AC5	2,300,000.00	0.00	2,304,195.20 5,139.98	4,195.20	100.182	0.20%
7,500,000.000	PFSFC 2024-C A INS 144A Mat: 4/15/28 Cpn: 5.40% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/9/24 St Date: 4/17/24	69335PFG5	7,500,000.00	0.00	7,532,002.50 17,991.90	32,002.50	100.427	0.65%
7,275,000.000	FORDF 2024-1 A2 FLOORPLAN 144A Mat: 4/15/29 Cpn: 5.35% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/7/24 St Date: 5/10/24	34528QJB1	7,275,000.00	0.00	7,327,183.58 17,290.48	52,183.58	100.717	0.64%
Total for Asset-Backed			142,048,516.74		142,725,445.48	676,928.74		12.41%
			115,247.87		292,752.40			
Grand Total			1,144,112,316.99		1,146,699,646.31	2,587,329.32		100.00%
			981,882.42		6,042,450.32			



Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA EC	USD	US DOLLARS				-4,013,591.96	-4,013,591.96	0	-4,013,591.96	0.00	-0.35			
CALOPTIMA EC	BME6SAG60	TRI-PARTY HSBC SECURITIES (USA) IN 20241231 4.35 MAT-00083506	4.3500	12/31/2024	Cash	0.00	0.00	0.00	0.00	0.00	0.00			
CALOPTIMA EC	BME6SCFD2	TRI-PARTY HSBC SECURITIES (USA) IN 20250102 4.44 MAT-00083506	4.4400	1/2/2025	Cash	30,000,000.00	30,000,000.00	3,700.00	30,000,000.00	0.00	2.61	NR	A-1	NR
CALOPTIMA EC	BME6SCFE0	TRI-PARTY CREDIT AGRICOLE CIB 20250102 4.44 MAT-00000651	4.4400	1/2/2025	Cash	35,000,000.00	35,000,000.00	4,316.67	35,000,000.00	0.00	3.05	P-1	A-1	F1
CALOPTIMA EC	025816CA5	American Express Co	4.2000	11/6/2025	Corporates	5,575,000.00	5,580,575.00	35,772.92	5,562,033.89	-17,185.53	0.49	A2	A-	A
CALOPTIMA EC	02582JJT8	American Express Credit Account Master Trust	3.3900	5/15/2027	Asset Backed	3,110,000.00	3,087,526.56	4,685.73	3,096,180.40	-367.23	0.27	NR	AAA	AAA
CALOPTIMA EC	02582JJV3	American Express Credit Account Master Trust	3.7500	8/15/2027	Asset Backed	7,000,000.00	6,963,906.25	11,666.67	6,967,758.00	-6,670.74	0.61	Aaa	NR	AAA
CALOPTIMA EC	02589BA8	American Express Credit Account Master Trust	2.2100	3/15/2027	Asset Backed	3,450,000.00	3,410,866.40	3,388.67	3,433,800.87	1,043.25	0.30	Aaa	NR	AAA
CALOPTIMA EC	02665JPA2	AMERICAN HONDA FINANCE CORPORATION 3-a-3 20250210	0.0000	2/10/2025	Cash	22,000,000.00	21,804,273.26	0.00	21,883,730.00	-713.30	1.91	P-2	A-2	F1
CALOPTIMA EC	02665WFR7	American Honda Finance Corp	5.0312	5/11/2026	Corporates	10,855,000.00	10,855,000.00	81,305.53	10,853,919.71	-1,080.29	0.95	A3	A-	NR
CALOPTIMA EC	03066PAE9	AmeriCredit Automobile Receivables Trust 2020-3	1.0600	8/18/2026	Asset Backed	374,078.24	356,192.63	143.19	371,963.24	4,189.49	0.03	Aaa	NR	NR
CALOPTIMA EC	03765HAB7	Apollo Management Holdings LP	4.4000	5/27/2026	Corporates	4,877,000.00	4,840,786.82	20,266.64	4,838,500.33	-5,705.37	0.42	NR	A	A
CALOPTIMA EC	05377RDQ4	Avis Budget Rental Car Funding AESOP LLC	2.3600	3/20/2026	Asset Backed	3,098,000.00	3,001,786.58	2,234.00	3,088,234.17	20,272.90	0.27	Aaa	NR	AAA
CALOPTIMA EC	05377RDU5	Avis Budget Rental Car Funding AESOP LLC	2.3300	8/20/2026	Asset Backed	2,605,000.00	2,492,150.59	1,854.62	2,578,829.13	18,302.36	0.22	Aaa	NR	AAA
CALOPTIMA EC	05377RDY7	Avis Budget Rental Car Funding AESOP LLC	2.0200	2/20/2027	Asset Backed	2,790,000.00	2,627,173.44	1,722.05	2,723,032.75	17,888.91	0.24	Aa1	NR	NR
CALOPTIMA EC	05377RFK5	Avis Budget Rental Car Funding AESOP LLC	4.6200	2/20/2027	Asset Backed	6,370,000.00	6,336,103.25	8,992.32	6,367,399.13	17,736.90	0.56	Aaa	NR	AAA
CALOPTIMA EC	07260APS0	BAY SQUARE FUNDING LLC 4-2 20250226	0.0000	2/26/2025	Cash	25,000,000.00	24,721,694.45	0.00	24,819,650.00	1,578.71	2.16	P-1	A-1	NR
CALOPTIMA EC	084659AT8	Berkshire Hathaway Energy Co	4.0500	4/15/2025	Corporates	14,120,000.00	13,947,072.00	120,726.00	14,095,803.26	23,122.67	1.24	A3	A-	NR
CALOPTIMA EC	107933AB9	Bridgecrest Lending Auto Securitization Trust 2024-1	5.8200	9/15/2026	Asset Backed	169,512.21	169,510.92	438.47	169,565.35	54.35	0.01	NR	AAA	NR
CALOPTIMA EC	10805MAB3	Bridgecrest Lending Auto Securitization Trust 2024-2	5.7800	2/16/2027	Asset Backed	2,870,975.77	2,870,823.90	7,375.22	2,876,175.97	5,300.03	0.25	NR	AAA	NR
CALOPTIMA EC	10805NAB1	Bridgecrest Lending Auto Securitization Trust 2024-3	5.5400	2/16/2027	Asset Backed	12,569,798.63	12,569,454.22	30,949.64	12,592,338.79	22,836.77	1.10	NR	AAA	NR
CALOPTIMA EC	10806EAB0	Bridgecrest Lending Auto Securitization Trust 2024-4	4.8400	9/15/2027	Asset Backed	11,325,000.00	11,324,685.17	24,361.33	11,331,420.14	6,736.20	0.99	NR	AAA	NR
CALOPTIMA EC	14041NFZ9	Capital One Multi-Asset Execution Trust	2.8000	3/15/2027	Asset Backed	13,914,000.00	13,719,421.41	17,315.20	13,862,096.61	17,358.09	1.21	NR	AAA	AAA
CALOPTIMA EC	14041NGA3	Capital One Multi-Asset Execution Trust	3.4900	5/15/2027	Asset Backed	13,600,000.00	13,442,750.00	21,095.11	13,546,614.56	25,422.88	1.18	NR	AAA	AAA
CALOPTIMA EC	14317CAC6	CarMax Auto Owner Trust 2022-1	1.4700	12/15/2026	Asset Backed	2,496,406.51	2,414,493.17	1,630.99	2,466,061.44	1,339.61	0.21	Aaa	AAA	NR
CALOPTIMA EC	14317DAD2	CarMax Auto Owner Trust 2021-3	0.7400	1/15/2027	Asset Backed	2,027,000.00	1,953,521.25	666.66	1,976,508.65	3,546.60	0.17	Aaa	AAA	NR
CALOPTIMA EC	14319EAC0	CarMax Auto Owner Trust 2024-2	5.6500	5/17/2027	Asset Backed	2,205,098.68	2,216,468.71	5,537.25	2,216,050.52	869.36	0.19	NR	AAA	AAA
CALOPTIMA EC	14687AAR9	Carvana Auto Receivables Trust 2020-P1	1.3200	11/9/2026	Asset Backed	4,081,000.00	3,751,969.38	3,441.64	3,960,086.50	22,733.15	0.35	NR	AAA	NR
CALOPTIMA EC	15137PND6	AMERISOURCEBERGEN CORP 4-2 20250113	0.0000	1/13/2025	Cash	25,000,000.00	24,930,729.25	0.00	24,956,150.00	-4,219.65	2.17	P-2	A-2	F1
CALOPTIMA EC	16144BAB4	Chase Auto Owner Trust 2024-1	5.4800	4/26/2027	Asset Backed	2,951,060.77	2,955,556.53	2,695.30	2,961,447.32	7,142.02	0.26	Aaa	NR	AAA
CALOPTIMA EC	161571HS6	Chase Issuance Trust	3.9700	9/15/2027	Asset Backed	3,207,000.00	3,262,536.33	5,769.73	3,259,618.08	-4,912.68	0.28	NR	AAA	AAA
CALOPTIMA EC	172967NX5	Citigroup Inc	5.6100	9/29/2026	Corporates	15,000,000.00	14,999,550.00	215,050.00	15,081,484.95	81,484.95	1.33	A3	BBB+	A
CALOPTIMA EC	17325FBH0	Citibank NA	5.2059	8/6/2026	Corporates	5,685,000.00	5,685,000.00	53,579.46	5,704,366.24	19,366.24	0.50	Aa3	A+	A+
CALOPTIMA EC	2063C0NM0	CONCORD MINUTEMEN CAPITAL CO LLC 4-2 20250121	0.0000	1/21/2025	Cash	20,000,000.00	19,839,144.40	0.00	19,947,340.00	-486.84	1.74	P-1	A-1	NR
CALOPTIMA EC	209111GL1	Consolidated Edison Co of New York Inc	4.9777	11/18/2027	Corporates	9,610,000.00	9,610,000.00	60,191.25	9,665,354.46	55,354.46	0.85	A3	A-	A-
CALOPTIMA EC	23291YAC9	DLAA 2021-1 LLC	0.6700	4/17/2026	Asset Backed	796,605.03	763,371.66	207.56	793,523.44	3,101.94	0.07	Aaa	NR	AAA
CALOPTIMA EC	254683CW3	Discover Card Execution Note Trust	3.5600	7/15/2027	Asset Backed	14,321,000.00	14,222,949.38	22,659.00	14,248,045.96	-6,538.18	1.24	Aaa	AAA	NR
CALOPTIMA EC	29374MAB4	Enterprise Fleet Financing 2024-4 LLC	4.6900	7/20/2027	Asset Backed	10,520,000.00	10,518,468.29	15,075.74	10,532,452.52	13,774.86	0.92	NR	AAA	AAA
CALOPTIMA EC	30166DAC2	Exeter Automobile Receivables Trust 2024-2	5.6300	10/15/2026	Asset Backed	6,650,000.00	6,649,505.91	16,639.78	6,657,022.40	7,283.50	0.58	Aaa	NR	AAA
CALOPTIMA EC	3130B3EC3	Federal Home Loan Banks	4.4500	10/29/2026	RMBS Agency	9,875,000.00	9,875,577.59	83,358.72	9,875,577.59	-2.22	0.87	Agency	AA+	AA+
CALOPTIMA EC	3134GXS88	Federal Home Loan Mortgage Corp	4.0000	2/28/2025	RMBS Agency	9,550,000.00	9,550,000.00	130,516.67	9,543,745.04	-6,254.96	0.84	Agency	AA+	AA+
CALOPTIMA EC	3134HAH63	Federal Home Loan Mortgage Corp	4.8000	11/25/2026	RMBS Agency	20,000,000.00	20,000,000.00	93,333.33	19,996,988.40	-3,011.60	1.75	Agency	AA+	AA+
CALOPTIMA EC	3134HAMW0	Federal Home Loan Mortgage Corp	4.4500	9/23/2026	RMBS Agency	20,000,000.00	20,002,885.94	22,750.00	19,999,574.40	-3,292.68	1.74	Agency	AA+	AA+
CALOPTIMA EC	3134HAUH4	Federal Home Loan Mortgage Corp	4.6250	10/16/2026	RMBS Agency	20,000,000.00	20,000,000.00	174,722.22	19,991,650.20	-8,349.80	1.76	Agency	AA+	AA+
CALOPTIMA EC	3135G07M9	Federal National Mortgage Association	4.5700	11/5/2027	RMBS Agency	30,000,000.00	30,001,006.10	224,950.00	30,003,018.30	2,011.27	2.63	Agency	AA+	AA+
CALOPTIMA EC	3135G1AA9	Federal National Mortgage Association	4.4500	11/20/2026	RMBS Agency	7,000,000.00	7,000,000.00	37,265.28	7,000,173.25	173.25	0.61	Agency	AA+	AA+
CALOPTIMA EC	3136BTGM9	Fannie Mae-Aces	2.9054	7/1/2027	RMBS Agency	11,725,000.00	11,313,708.98	28,388.47	11,279,183.84	-49,718.52	0.99	Agency	AA+	AA+
CALOPTIMA EC	31417AW96	Fannie Mae Pool	2.5000	1/1/2027	RMBS Agency	268,373.52	260,238.45	559.11	263,180.29	106.19	0.02	Agency	AA+	AA+
CALOPTIMA EC	31418B2C9	Fannie Mae Pool	3.0000	3/1/2026	RMBS Agency	72,862.65	71,132.16	182.16	72,086.11	-527.90	0.01	Agency	AA+	AA+
CALOPTIMA EC	34528QH00	Ford Credit Floorplan Master Owner Trust A	1.0600	9/15/2027	Asset Backed	12,787,000.00	12,385,632.27	6,024.10	12,474,856.54	20,119.91	1.09	Aaa	NR	AAA
CALOPTIMA EC	36268GAB1	GM Financial Consumer Automobile Receivables Trust 2024-1	5.1200	2/16/2027	Asset Backed	705,644.83	703,880.72	1,505.38	707,119.13	2,381.33	0.06	Aaa	NR	AAA
CALOPTIMA EC	37331NAJ0	Georgia-Pacific LLC	1.7500	9/30/2025	Corporates	15,000,000.00	14,692,950.00	67,083.33	14,683,150.65	-9,799.35	1.28	A3	A+	NR
CALOPTIMA EC	38141GXJ8	Goldman Sachs Group Inc/The	3.5000	4/1/2025	Corporates	12,000,000.00	11,757,720.00	105,000.00	11,958,629.88	14,301.33	1.05	A2	BBB+	A
CALOPTIMA EC	38141GXM1	Goldman Sachs Group Inc/The	1.0930	12/9/2026	Corporates	5,890,000.00	5,653,339.80	3,934.19	5,686,574.89	6,955.35	0.50	A2	BBB+	A
CALOPTIMA EC	39154TCC0	GreatAmerica Leasing Receivables Funding LLC Series 2023-1	5.1500	7/15/2027	Asset Backed	4,350,000.00	4,379,566.41	9,956.67	4,380,191.61	3,921.87	0.38	NR	AAA	AAA
CALOPTIMA EC	40428HVL3	HSBC USA Inc	5.6250	3/17/2025	Corporates	15,024,000.00	15,079,181.08	244,140.00	15,051,509.24	17,138.90	1.33	A2	A-	A+

Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA EC	40588LN62	HALKIN FINANCE LLC 3-c-7 20250106	0.0000	1/6/2025	Cash	25,000,000.00	24,912,812.50	0.00	24,981,400.00	-2,408.15	2.18	P-1	A-1	NR
CALOPTIMA EC	42806MAJ8	Hertz Vehicle Financing III LLC	1.9900	6/25/2026	Asset Backed	13,150,000.00	12,930,148.44	4,361.42	13,048,752.89	53,105.50	1.14	Aaa	NR	AAA
CALOPTIMA EC	437076CY6	Home Depot Inc/The	4.6840	12/24/2025	Corporates	11,615,000.00	11,615,000.00	14,713.90	11,638,179.47	23,179.47	1.02	A2	A	A-
CALOPTIMA EC	44891ABK2	Hyundai Capital America	5.8750	4/7/2025	Corporates	11,615,000.00	11,661,506.77	159,222.29	11,631,799.70	6,563.10	1.03	A3	A-	A
CALOPTIMA EC	4581X0ED6	Inter-American Development Bank	4.9428	4/12/2027	Corporates	20,000,000.00	20,013,000.00	222,015.23	19,995,400.00	-16,306.66	1.76	Aaa	AAA	AAA
CALOPTIMA EC	459058LD3	International Bank for Reconstruction & Development	4.7260	2/23/2027	Corporates	20,000,000.00	20,011,200.00	115,663.97	20,025,000.00	14,715.79	1.75	Aaa	AAA	NA
CALOPTIMA EC	45950KDB3	International Finance Corp	4.6616	3/16/2026	Corporates	15,000,000.00	15,027,000.00	37,736.01	15,013,800.00	-9,658.12	1.31	Aaa	AAA	NR
CALOPTIMA EC	46647PBK1	JPMorgan Chase & Co	2.0830	4/22/2026	Corporates	15,000,000.00	14,566,200.00	59,886.25	14,870,960.25	186,403.75	1.30	A1	A	AA-
CALOPTIMA EC	501689AB9	LAD Auto Receivables Trust 2024-1	5.4400	11/16/2026	Asset Backed	2,105,798.90	2,105,711.51	5,091.35	2,108,913.80	3,158.79	0.18	Aaa	NR	NR
CALOPTIMA EC	50286LP31	LA FAYETTE ASSET SECURITIZATION LL 4-2 20250203	0.0000	2/3/2025	Cash	22,000,000.00	21,824,195.56	0.00	21,907,952.00	1,876.40	1.91	P-1	A-1	F1+
CALOPTIMA EC	6174468Q5	Morgan Stanley	2.1880	4/28/2026	Corporates	15,000,000.00	14,625,000.00	57,435.00	14,866,110.15	147,516.14	1.30	A1	A-	A+
CALOPTIMA EC	63743CNE9	NATIONAL RURAL UTILITIES COOP FINA 3-a-3 20250114	0.0000	1/14/2025	Cash	25,900,000.00	24,939,701.39	0.00	24,954,400.00	-4,311.61	2.17	P-1	A-2	F1
CALOPTIMA EC	64613CEY0	New Jersey Transportation Trust Fund Authority	5.0930	6/15/2025	Municipal Securities	11,975,000.00	11,975,000.00	27,106.08	12,003,399.91	28,399.91	1.05	A2	A-	A
CALOPTIMA EC	64952WFB4	New York Life Global Funding	4.7000	4/2/2026	Corporates	11,863,000.00	11,932,754.44	137,841.47	11,884,456.96	-38,676.30	1.05	Aaa	AA+	AAA
CALOPTIMA EC	65339KBS8	NextEra Energy Capital Holdings Inc	5.7490	9/1/2025	Corporates	8,595,000.00	8,685,247.50	164,708.85	8,647,692.68	14,079.86	0.77	Baa1	BBB+	A-
CALOPTIMA EC	66815L2A6	Northwestern Mutual Global Funding	0.8000	1/14/2026	Corporates	9,404,000.00	8,708,104.00	34,899.29	9,050,939.05	28,433.81	0.79	Aaa	AA+	AAA
CALOPTIMA EC	683042AJ4	Ontario International Airport Authority	2.8980	5/15/2025	Municipal Securities	1,000,000.00	974,460.00	3,703.00	994,526.52	3,751.60	0.09	NR	AA	A-
CALOPTIMA EC	69335PEP6	PFS Financing Corp	4.2700	8/15/2027	Asset Backed	5,587,000.00	5,570,850.08	10,602.88	5,575,790.24	2,140.41	0.49	Aaa	AAA	NR
CALOPTIMA EC	693475BQ7	PNC Financial Services Group Inc/The	5.8120	6/12/2026	Corporates	15,000,000.00	15,053,000.00	46,011.67	15,063,761.10	22,679.83	1.32	A3	A-	A
CALOPTIMA EC	69433BAA5	PEAC Solutions Receivables 2024-1 LLC	5.7230	6/20/2025	Asset Backed	1,432,785.62	1,432,785.62	2,733.28	1,434,590.50	1,804.88	0.13	NR	NR	AAA
CALOPTIMA EC	69433BAB3	PEAC Solutions Receivables 2024-1 LLC	5.7900	6/21/2027	Asset Backed	6,765,000.00	6,764,268.03	11,968.41	6,825,897.18	61,432.80	0.60	NR	NR	AAA
CALOPTIMA EC	70109LNV4	PARKER HANNIFIN CORP 4-2 20250129	0.0000	1/29/2025	Cash	22,000,000.00	21,836,109.17	0.00	21,919,854.00	668.07	1.91	P-2	A-2	F1
CALOPTIMA EC	78436TAB2	SBNA Auto Lease Trust 2023-A	6.2700	4/20/2026	Asset Backed	3,813,396.26	3,814,783.20	7,305.83	3,827,112.28	12,705.01	0.33	Aaa	NR	AAA
CALOPTIMA EC	78437PAB9	SBNA Auto Receivables Trust 2024-A	5.7000	3/15/2027	Asset Backed	2,420,163.35	2,420,155.85	6,131.08	2,423,866.20	3,717.21	0.21	Aaa	NR	AAA
CALOPTIMA EC	79490AND6	SALISBURY RECEIVABLES COMPANY LLC 4-2 20250113	0.0000	1/13/2025	Cash	20,000,000.00	19,863,377.78	0.00	19,966,820.00	-2,082.33	1.74	P-1	A-1	F1
CALOPTIMA EC	797356NT5	San Diego Unified School District/CA	5.2500	1/1/2025	Municipal Securities	4,350,000.00	4,350,000.00	64,706.25	4,350,000.00	0.00	0.38	Aa2	NR	NR
CALOPTIMA EC	797356NU2	San Diego Unified School District/CA	5.2500	1/1/2025	Municipal Securities	4,010,000.00	4,010,000.00	59,648.75	4,010,000.00	0.00	0.35	Aa2	NR	NR
CALOPTIMA EC	797412DM2	San Diego County Water Authority	0.7430	5/1/2025	Municipal Securities	1,020,000.00	950,191.20	1,263.10	1,007,289.45	2,941.76	0.09	Aa2	AAA	AA+
CALOPTIMA EC	798136XU6	Norman Y Mineta San Jose International Airport SJC	1.2090	3/1/2025	Municipal Securities	500,000.00	471,370.00	2,015.00	497,166.64	776.36	0.04	A2	A	A
CALOPTIMA EC	80287HAD0	Santander Drive Auto Receivables Trust 2022-5	4.4300	3/15/2027	Asset Backed	2,666,918.85	2,642,908.15	5,250.87	2,665,544.85	10,525.69	0.23	Aaa	AAA	NR
CALOPTIMA EC	802919AB6	Santander Drive Auto Receivables Trust 2024-4	5.4100	7/15/2027	Asset Backed	3,242,245.57	3,242,063.68	7,795.80	3,251,840.67	9,747.08	0.28	Aaa	NR	AAA
CALOPTIMA EC	808513BR5	Charles Schwab Corp/The	1.1500	5/13/2026	Corporates	12,000,000.00	11,387,280.00	18,400.00	11,456,811.36	9,976.97	1.00	A2	A-	A-
CALOPTIMA EC	842400HP1	Southern California Edison Co	4.2000	6/1/2025	Corporates	6,137,000.00	6,069,738.48	21,479.50	6,120,389.90	15,999.81	0.54	A2	A-	A-
CALOPTIMA EC	857477CQ4	State Street Corp	5.1318	10/22/2027	Corporates	3,905,000.00	3,905,000.00	42,226.20	3,913,968.77	8,968.77	0.34	Aa3	A	AA-
CALOPTIMA EC	88166VAB2	Tesla Auto Lease Trust 2024-A	5.3700	6/22/2026	Asset Backed	2,573,601.49	2,573,362.66	4,222.85	2,578,901.31	5,405.83	0.23	Aaa	NR	AAA
CALOPTIMA EC	89236TME2	Toyota Motor Credit Corp	4.9097	5/15/2026	Corporates	12,815,000.00	12,815,000.00	97,317.91	12,838,088.53	23,088.53	1.13	A1	A+	A+
CALOPTIMA EC	89236TMR3	Toyota Motor Credit Corp	5.1038	4/10/2026	Corporates	1,000,000.00	1,000,000.00	12,202.41	1,000,503.76	503.76	0.09	A1	A+	A+
CALOPTIMA EC	89788JAA7	Truist Bank	1.5000	3/10/2025	Corporates	8,724,000.00	8,405,312.28	40,348.50	8,668,768.53	9,471.44	0.76	A3	A	A
CALOPTIMA EC	89788MAD4	Truist Financial Corp	1.2670	3/2/2027	Corporates	10,000,000.00	9,534,000.00	41,881.39	9,589,472.50	25,918.51	0.84	Baa1	A-	A-
CALOPTIMA EC	91159HJH4	US Bancorp	5.7270	10/21/2026	Corporates	15,000,000.00	15,068,700.00	167,037.50	15,100,491.15	44,839.24	1.33	A3	A	A
CALOPTIMA EC	912797MW4	United States Treasury Bill	0.0000	1/7/2025	Cash	35,000,000.00	34,756,088.89	0.00	34,980,106.70	6,403.66	3.05	Govt	A-1+	F1+
CALOPTIMA EC	912797MX2	United States Treasury Bill	0.0000	1/14/2025	Cash	20,000,000.00	19,859,083.33	0.00	19,972,055.60	4,370.25	1.74	Govt	A-1+	F1+
CALOPTIMA EC	91282CGA3	United States Treasury Note/Bond	4.0000	12/15/2025	US Government	36,000,000.00	35,685,000.00	67,252.75	35,938,687.32	103,607.72	3.14	Govt	AA+	AA+
CALOPTIMA EC	91282CHS3	United States Treasury Floating Rate Note	4.3752	7/31/2025	US Government	72,000,000.00	71,956,346.88	563,376.11	72,018,210.96	46,043.73	6.32	Govt	AA+	AA+
CALOPTIMA EC	91282CJU6	United States Treasury Floating Rate Note	4.4952	1/31/2026	US Government	15,000,000.00	15,009,011.55	120,470.02	15,015,857.25	8,272.58	1.32	Govt	AA+	AA+
CALOPTIMA EC	91412GU94	University of California	3.0630	7/1/2025	Municipal Securities	4,540,000.00	4,501,121.20	69,530.10	4,509,535.65	2,805.79	0.40	Aa2	AA	AA+
CALOPTIMA EC	95000U2N2	Wells Fargo & Co	2.1880	4/30/2026	Corporates	15,000,000.00	14,580,400.00	55,611.67	14,864,478.30	174,453.59	1.30	A1	BBB+	A+
CALOPTIMA EC	98164FAB8	World Omni Auto Receivables Trust 2023-C	5.5700	12/15/2026	Asset Backed	873,783.63	874,193.21	2,163.10	875,415.95	1,437.17	0.08	NR	AAA	AAA
CALOPTIMA EC	BME6SAG37	TRI-PARTY CREDIT AGRICOLE CIB 20241231 4.35 MAT-00000651	4.3500	12/31/2024	Cash	0.00	0.00	0.00	0.00	0.00	0.00			
						1,147,219,518.55	1,138,516,778.00	4,632,461.01	1,143,323,136.21					

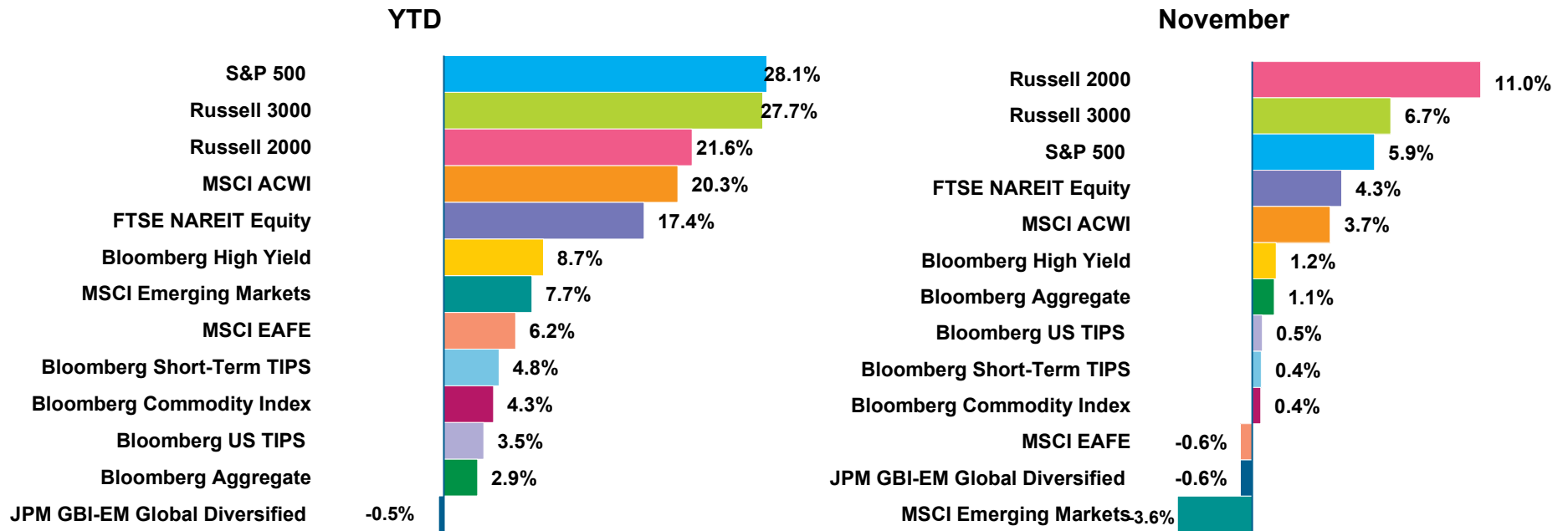
Economic and Market Update
Data as of November 30, 2024

Commentary

US markets rallied in November, while outside the US, markets were mixed.

- After the month-end, the Federal Reserve cut its policy rate another 0.25%, even as unemployment remained low and economic growth was resilient.
- US stocks posted strong returns in November, with the broad market (Russell 3000 +6.7%) outperforming the S&P 500 index (+5.9%).
- In November, emerging market equities lagged developed markets (-3.6%). Non-US developed equities fell (0.6%) on tariff and growth concerns.
- Chinese stocks (MSCI China) sold-off in October, (-5.9%) as investor enthusiasm cooled, awaiting more concrete fiscal policy stimulus from policy makers to address the solvency issues for local governments, the real estate sector, and consumers.
- Global sovereign debt yields generally declined as longer-dated inflation expectations eased post-US elections and economic data missed expectations to the downside across some major economies.
- Looking ahead, key factors influencing the global economic outlook include the paths of inflation, labor markets, and monetary policy, China's slowing economy and the impacts of policy stimulus, increased geopolitical tensions, and questions about new policies from the incoming US administration.

Index Returns¹



- After the November election, US markets rallied while many non-US markets posted negative returns for the month.
- Year-to-date through November, most major asset classes were positive, led by US equities.

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

Domestic Equity Returns¹

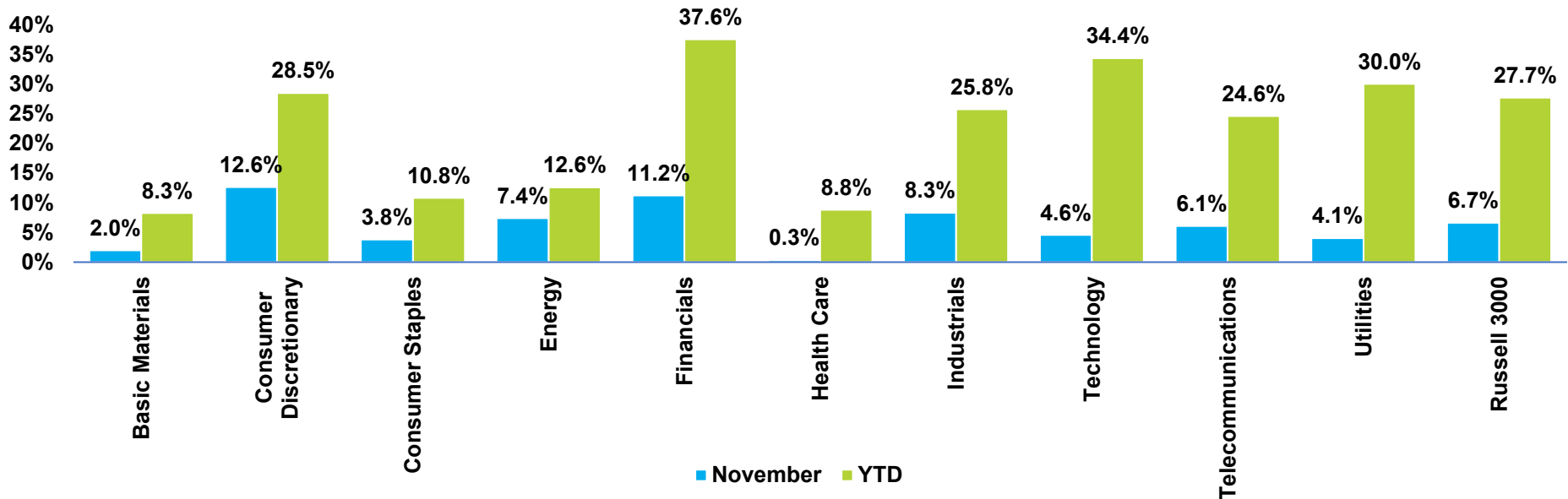
Domestic Equity	November (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	5.9	4.9	28.1	33.9	11.4	15.7	13.3
Russell 3000	6.7	5.9	27.7	34.5	10.5	15.2	12.9
Russell 1000	6.4	5.7	28.1	34.4	10.9	15.6	13.1
Russell 1000 Growth	6.5	6.1	32.2	38.0	10.9	19.4	16.5
Russell 1000 Value	6.4	5.2	22.8	29.6	10.4	10.8	9.3
Russell MidCap	8.8	8.2	24.1	33.7	7.8	12.0	10.4
Russell MidCap Growth	13.3	15.3	30.2	40.1	6.4	13.2	12.2
Russell MidCap Value	7.4	6.0	22.0	31.5	8.7	10.9	9.0
Russell 2000	11.0	9.4	21.6	36.4	5.0	9.9	9.0
Russell 2000 Growth	12.3	10.8	25.4	40.4	3.3	9.2	9.3
Russell 2000 Value	9.6	7.9	17.9	32.5	6.3	9.9	8.4

US Equities: The Russell 3000 rose 6.7% in November, bringing the year-to-date results to +27.7%.

- US stocks rose sharply during November, as investors looked favorably at US election results victory. The small cap index rose nearly 6% the day after the election while the broader market rose nearly 3%.
- Growth stocks outperformed value stocks in November, across the market cap spectrum. The Russell MidCap Growth index was the top performer and was driven by two AI-related stocks: Palantir Technologies and AppLovin Corp. These two stocks have appreciated 291% and 745%, respectively, in the year-to-date period.

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

Russell 3000 Sector Returns¹



- All sectors rose during November, with a wide dispersion. Consumer discretionary stocks rose 12.6%, driven by Tesla, which appreciated 38% during the month. Health care rose just 0.3% as biopharma stocks fell.
- Financials were a top performer as banks, such as JP Morgan, and consumer finance companies appreciated.
- On a year-to-date basis, the financials sector outperformed others (+37.6%) as the Fed continues to lower interest rates. Communication services, technology, and utilities have all appreciated 30%+ year-to-date, mainly due to AI-related exposures.

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

Foreign Equity Returns¹

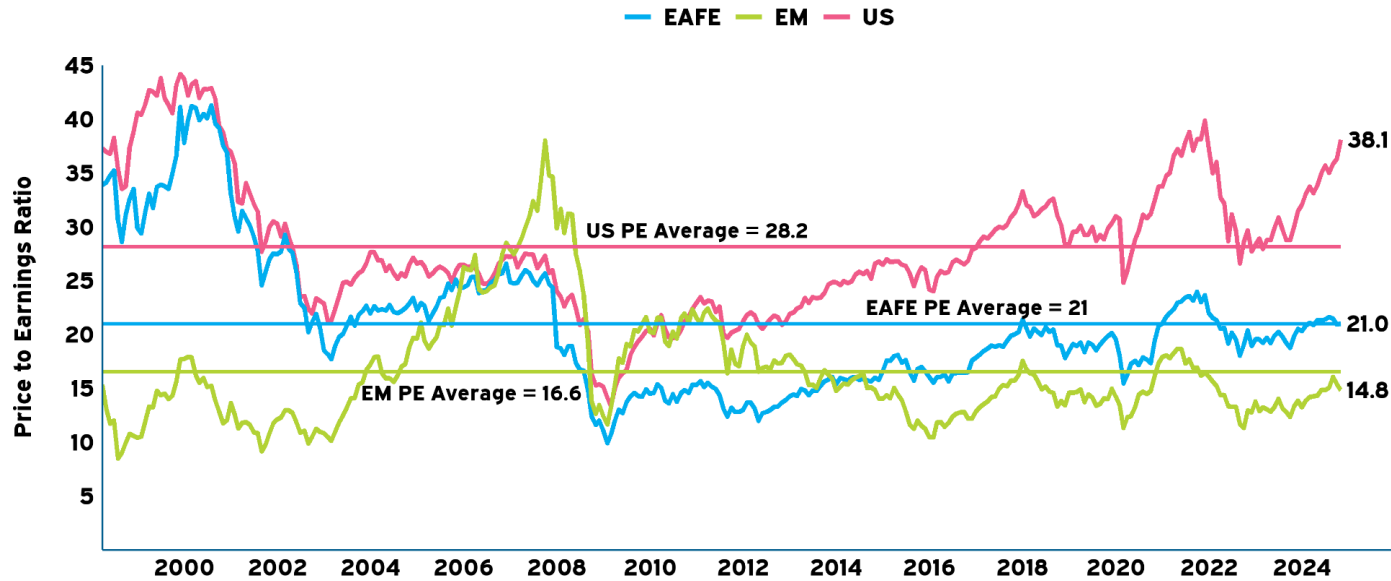
Foreign Equity	November (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	-0.9	-5.8	7.6	13.0	2.9	5.4	4.6
MSCI EAFE	-0.6	-6.0	6.2	11.9	4.1	5.9	5.1
MSCI EAFE (Local Currency)	0.6	-1.0	10.8	14.0	7.7	7.7	6.9
MSCI EAFE Small Cap	0.1	-6.2	4.2	11.8	-1.1	3.7	5.7
MSCI Emerging Markets	-3.6	-7.9	7.7	11.9	-1.3	3.2	3.2
MSCI Emerging Markets (Local Currency)	-2.7	-5.5	11.8	15.3	1.7	5.4	5.6
MSCI EM ex China	-3.3	-7.0	4.8	11.5	2.0	6.1	4.2
MSCI China	-4.4	-10.1	16.3	13.5	-7.9	-2.4	1.7

Foreign Equity: Developed international equities (MSCI EAFE) fell 0.6% in November, while emerging market equities (MSCI Emerging Markets) fell 3.6%.

- A strong US dollar and trade war concerns weighed on non-US stocks. Developed non-US equities saw slight losses in November, driven by automotives and consumer goods earnings warnings. Japan ended slightly negative, with the weakest performance in large cap, export-oriented stocks.
- Emerging markets lagged developed markets, as Trump’s expected trade policies pose a potential headwind for EM and continue to drive outflows. China saw worse performance (-4.4%) than broader emerging markets (-3.6%). India ended the month largely unscathed, down only 42 basis points.

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

Equity Cyclically Adjusted P/E Ratios¹



- US stocks, priced at 38.1 times earnings, continue to trade well above their long-run PE average of 28.2.
- Non-US developed market valuations are trading at their long-term average. Emerging market stock valuations also declined and remain below their long-term average.

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

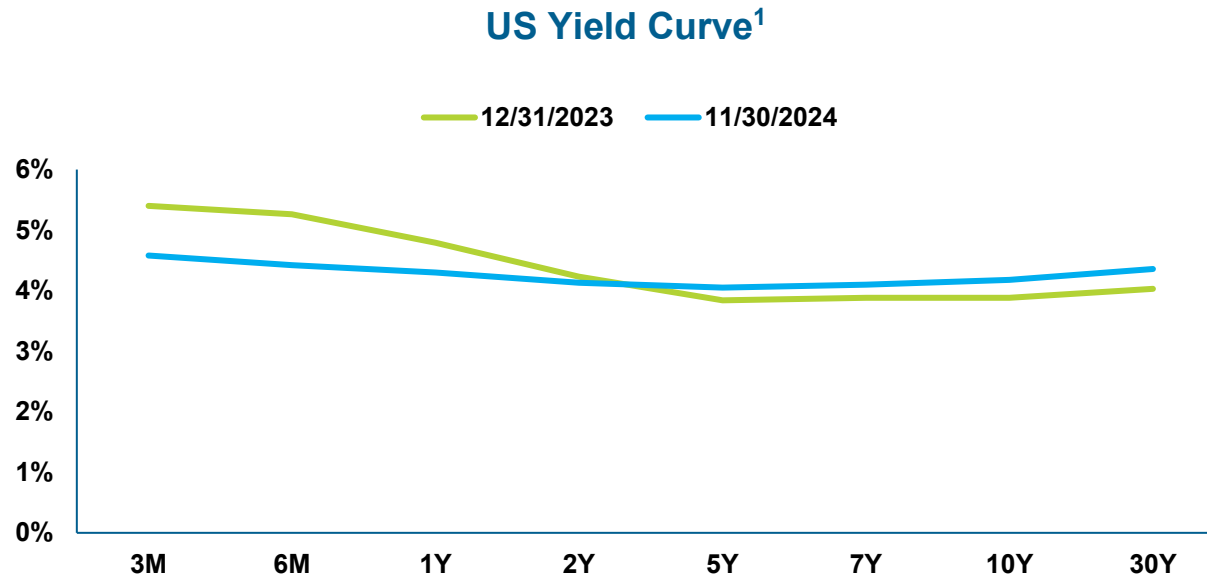
Fixed Income Returns¹

Fixed Income	November (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	1.1	-1.2	3.6	7.5	-1.5	0.4	1.9	4.9	6.0
Bloomberg Aggregate	1.1	-1.4	2.9	6.9	-2.0	0.0	1.5	4.6	6.2
Bloomberg US TIPS	0.5	-1.3	3.5	6.3	-1.7	2.3	2.3	4.3	6.8
Bloomberg Short-term Tips	0.4	0.0	4.8	6.0	2.3	3.5	2.4	4.3	2.4
Bloomberg US Long Treasury	1.8	-3.5	-1.1	7.4	-10.7	-4.7	0.2	4.5	15.3
Bloomberg High Yield	1.2	0.6	8.7	12.7	3.7	4.7	5.1	7.1	3.4
JPM GBI-EM Global Diversified (USD)	-0.6	-5.2	-0.5	2.7	0.2	-0.7	0.0	--	--

Fixed Income: The Bloomberg Universal index rose 1.1% in November, bringing the year-to-date return to +3.6%.

- Fixed income indexes rose modestly over the month, driven by a decline in interest rates as market participants moved past the US election and the related uncertainty that drove yields higher in September and October.
- The broad US bond market (Bloomberg Aggregate) gained 1.1% over the month, with TIPS underperforming as elevated inflation expectations eased.
- High yield bonds outperformed as investor risk appetite remained robust, while emerging market debt weakened on continued US dollar strength and uncertainty about the path of proposed US tariffs by the incoming administration.

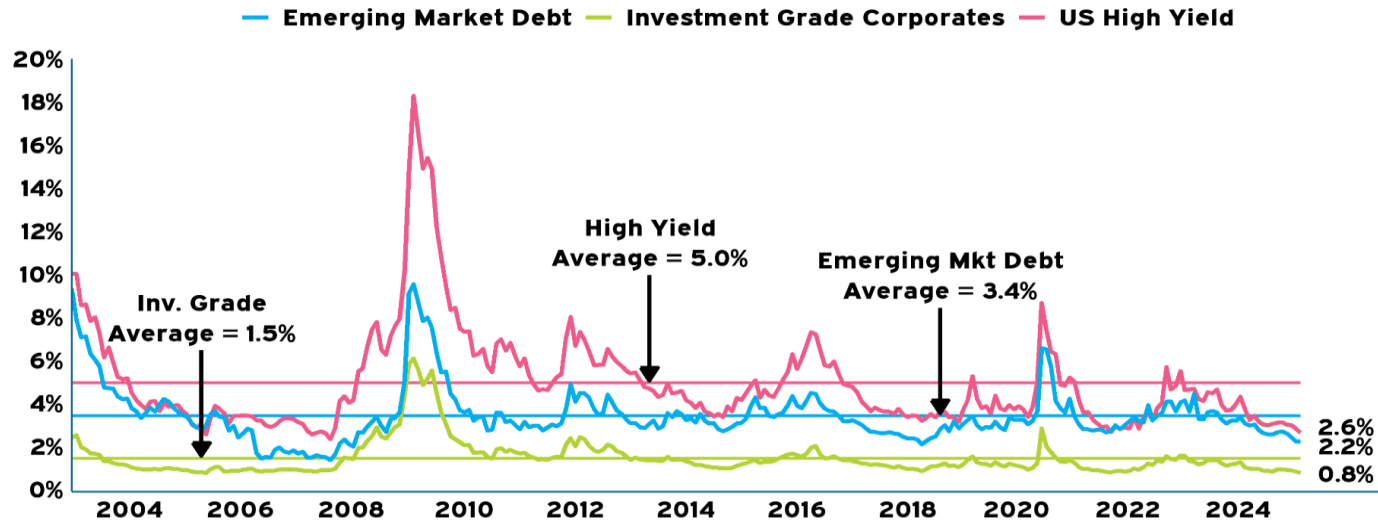
¹ Source: Bloomberg. Data is as of November 30, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.



- After falling in the third quarter, US Treasury yields declined slightly in November across the yield curve.
- In November, the more policy sensitive 2-year Treasury yield edged down from 4.17% to 4.13%, while the -10-year Treasury yield fell from 4.27% to 4.18%.

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

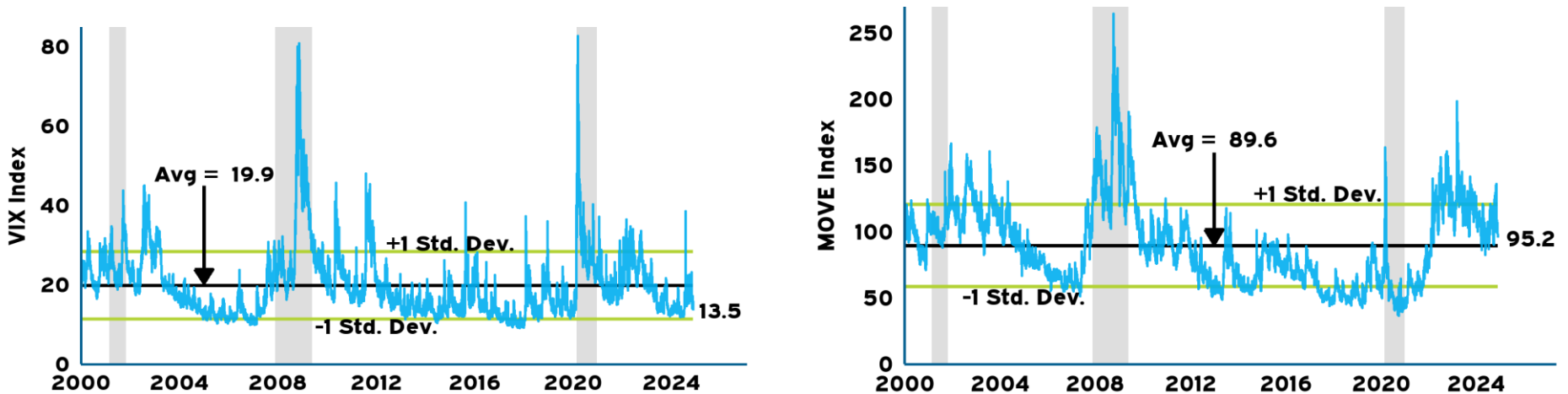
Credit Spreads vs. US Treasury Bonds¹



- Spreads (the yield above a comparable maturity Treasury) resumed their post-pandemic tightening trend.
- All yield spreads remained below their respective long-run averages, particularly high yield.
- Although spreads are tight, yields remain at above-average levels compared to the last two decades, particularly for short-term issues.

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

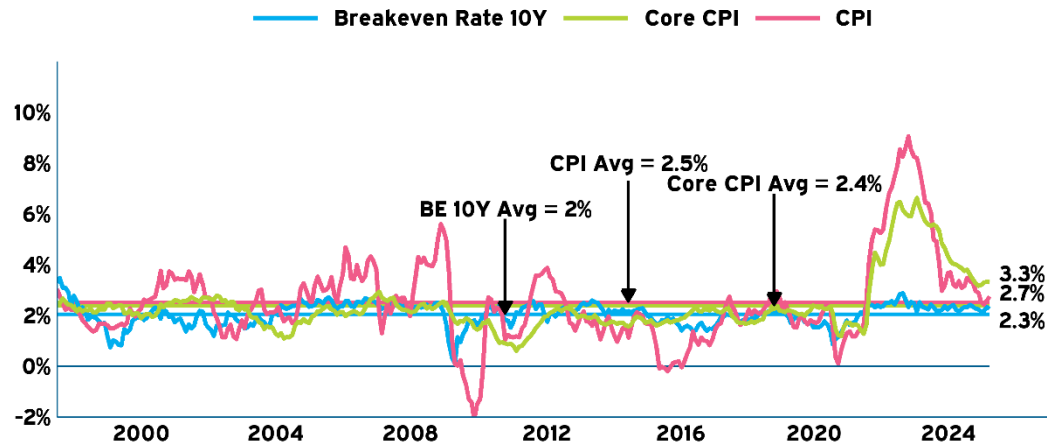
Equity and Fixed Income Volatility¹



- In November, bond and equity volatility declined after a period of elevation ahead of the November election.
- Volatility levels (VIX) in the US stock market finished the month slightly below its long-run average, while volatility in the bond market (MOVE) ended November slightly above its long-run average.

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

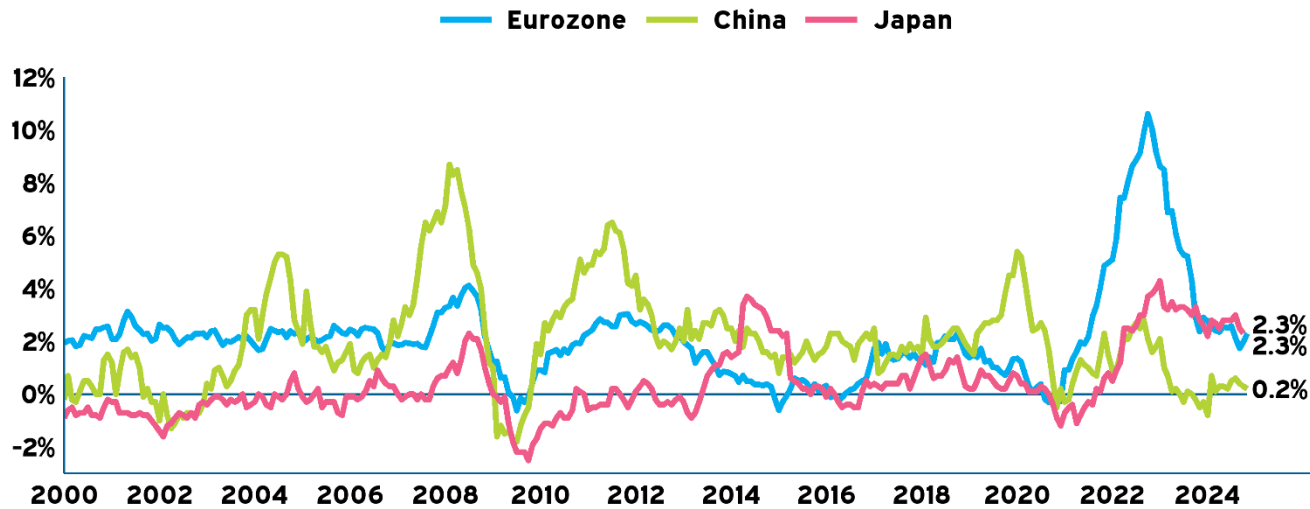
US Ten-Year Breakeven Inflation and CPI¹



- In November, inflation rose 0.3% month-on-month after four monthly gains of 0.2%, with shelter costs contributing over 40% of the monthly increase.
- Year-over-year inflation increased from 2.6% to 2.7% (matching expectations) largely driven by base year effects. Shelter (+4.7%), transportation (+7.1%), and medical care (+3.7%) contributed to the annual gain while energy prices (-3.2%) fell over the past year.
- Year-over-year core inflation (excluding food and energy) rose 3.3%, also matching expectations.
- Inflation expectations (breakevens) declined slightly in November, on the passing of the US elections and some recent economic data missing to the downside.

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

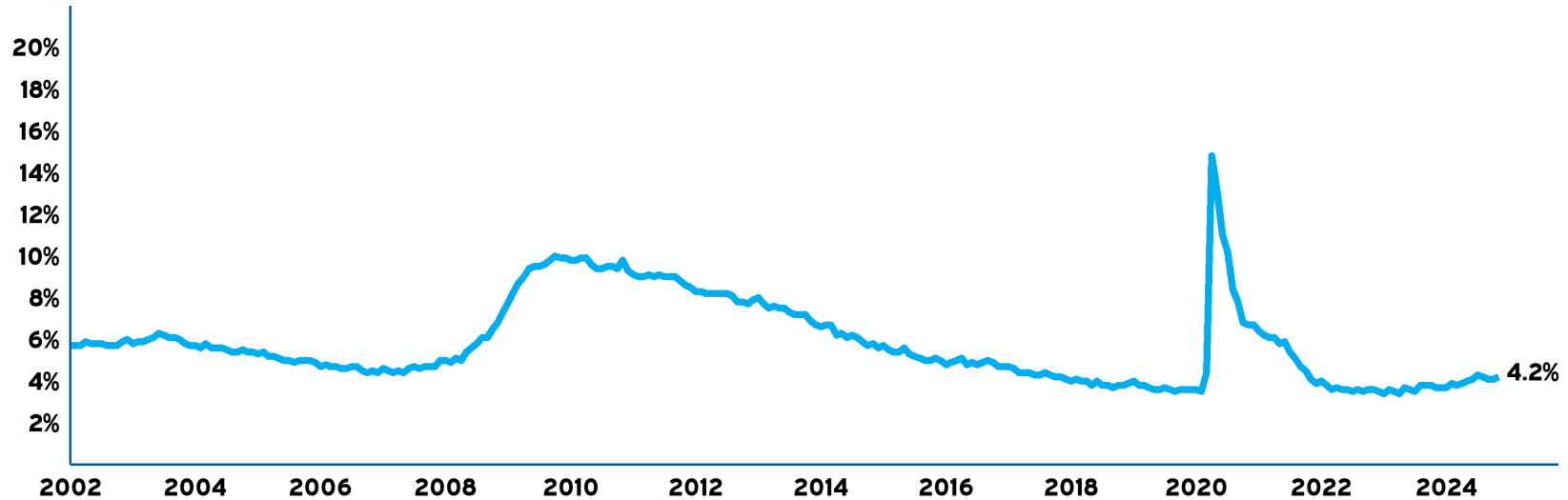
Global Inflation (CPI Trailing Twelve Months)¹



- In the eurozone, inflation rose slightly from 2.0% to 2.3% in November (still below the US). The increase was driven by last year’s significant fall in energy prices no longer being included in the calculation.
- Inflation in Japan, continued to moderate (2.5% to 2.3%) due in part to slower increases of gas and electricity prices. Despite the decline, inflation levels remain elevated in Japan, from a historical perspective.
- Inflation in China fell to 0.2% in November. China continues to fight deflationary pressures despite recent stimulus measures.

¹ Source: Bloomberg. Data is as November 30, 2024, except Japan which is as of October 31, 2024.

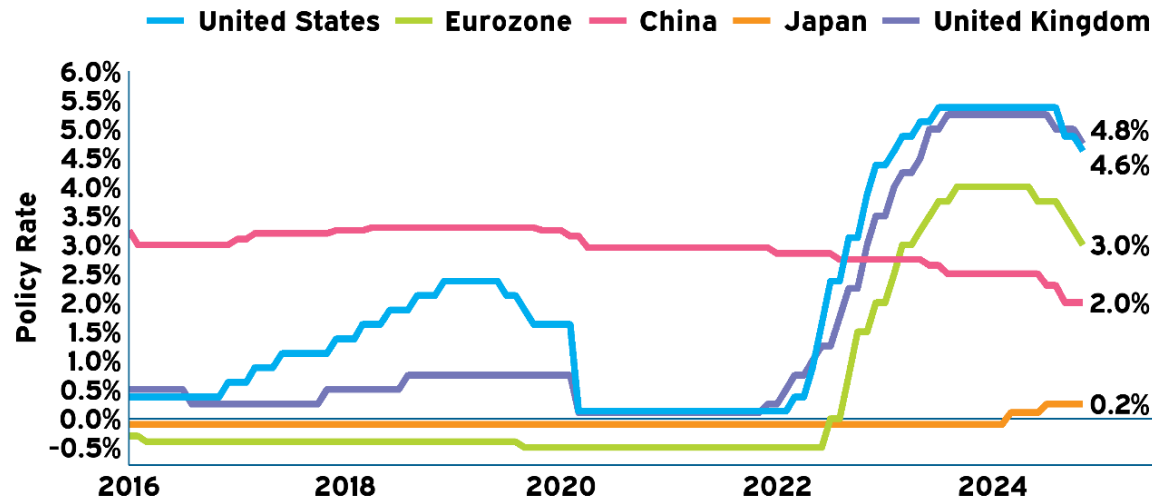
US Unemployment¹



- In November, the US economy added 227,000 new jobs even as the unemployment rate rose slightly to 4.2%.
- The health care (+54K), leisure and hospitality (+53K) and government (+33K) sectors added the most jobs in November, while retail experienced job losses for the month (-28K).
- The labor market continues to come into balance with job openings (+7.7M) declining from pandemic highs (>9M) with the number of unemployed workers rising from 6.3 million unemployed to 7.1 million unemployed over the past year.
- Separations and hires remain steady at around 5.3 million each and average hourly wages continue to grow at approximately 4.0% a year.

¹ Source: FRED and BLS. Data is as of November 30, 2024.

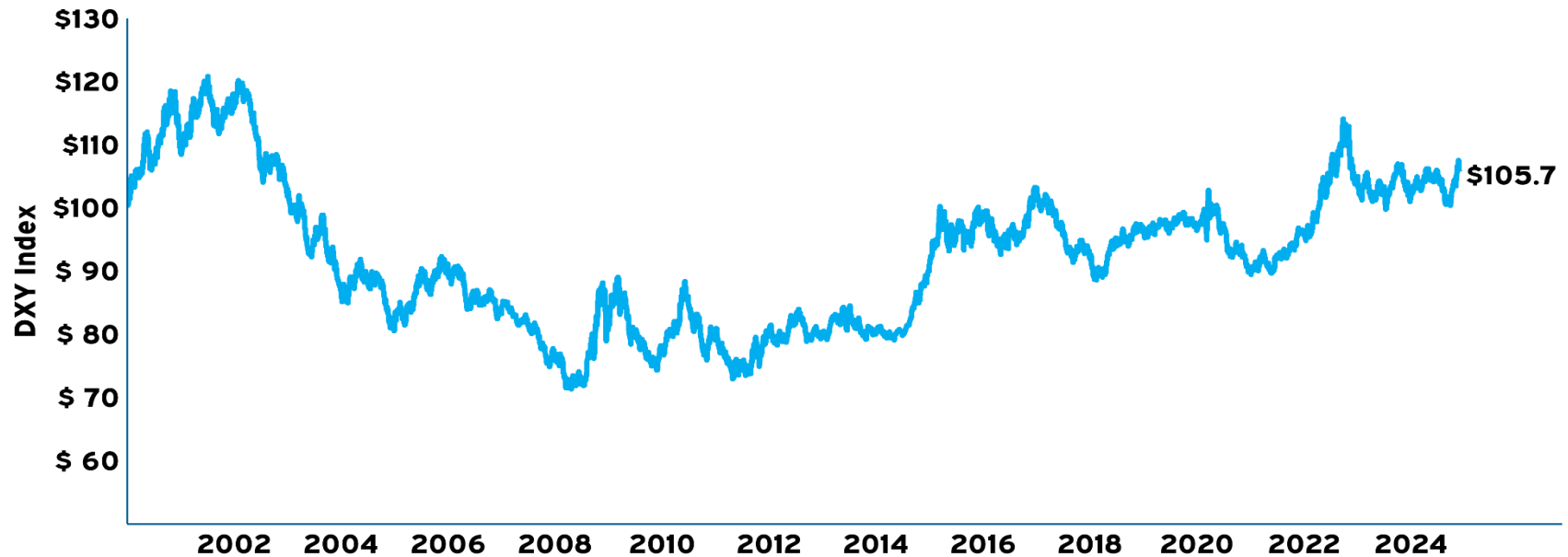
Policy Rates¹



- In the US, the Fed reduced interest rates after the month-end by 0.25% to a range of 4.5% to 4.75%, in a move largely expected by investors.
- The Bank of England made a similar 0.25% interest rate cut in November, while the European Central Bank cut rates by another 0.25% in early December.
- After exiting negative interest rates in 2024 and making several rate increases, rate cutting by other major central banks are complicating prospects for further policy rate hikes in Japan.

¹ Source: Bloomberg. Data is as of December 12, 2024. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.

US Dollar vs. Broad Currencies¹



- In November, the US dollar strengthened versus other currencies on tariff and trade-war concerns.
- A rise in interest rates driven by potential inflationary impacts of proposed higher tariffs, lower taxes, and immigration policies from candidate, and now president-elect Trump, drove the dollar's gains.

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

Summary

Key Trends:

- According to the International Monetary Fund's (IMF) October report, global growth in 2025 is expected to be similar to 2024 at around 3.2% with most major economies predicted to avoid a recession.
- Many questions remain about what policies will be implemented by the new administration in the US. Although deregulation and tax cuts could support growth, these policies, along with higher tariffs and restrictive immigration, could fan inflation. This will likely lead to additional uncertainty regarding the timing and pace of interest rate cuts in the coming year.
- US consumers could feel pressure as certain components of inflation (e.g., shelter) remain high, borrowing costs stay elevated, and the job market may weaken further.
- A focus for US equities going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will be important.
- We have started to see divergences in monetary policy. Some central banks, such as the Fed, European Central Bank, and the Bank of England, have started to cut interest rates and others, like the Bank of Japan, have increased interest rates. This disparity will likely influence capital flows and currencies.
- China appears to have shifted focus to more policy support for the economy/asset prices with a new suite of fiscal and financial policy stimulus measures. Thus far, these efforts have not increased weak consumer spending or helped the lingering trouble in the real estate sector. It is still not clear what the long-term impact of these policies will be on the economy and if policy makers will remain committed to these efforts.

Disclaimer, Glossary, and Notes

THIS REPORT (THE “REPORT”) HAS BEEN PREPARED FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE “RECIPIENT”).

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

THE INFORMATION USED TO PREPARE THIS REPORT MAY HAVE BEEN OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. SOME OF THIS REPORT MAY HAVE BEEN PRODUCED WITH THE ASSISTANCE OF ARTIFICIAL INTELLIGENCE (“AI”) TECHNOLOGY. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY, ADEQUACY, VALIDITY, RELIABILITY, AVAILABILITY, OR COMPLETENESS OF ANY INFORMATION CONTAINED HEREIN, WHETHER OBTAINED EXTERNALLY OR PRODUCED BY THE AI.

THE RECIPIENT SHOULD BE AWARE THAT THIS REPORT MAY INCLUDE AI-GENERATED CONTENT THAT MAY NOT HAVE CONSIDERED ALL RISK FACTORS. THE RECIPIENT IS ADVISED TO CONSULT WITH THEIR MEKETA ADVISOR OR ANOTHER PROFESSIONAL ADVISOR BEFORE MAKING ANY FINANCIAL DECISIONS OR TAKING ANY ACTION BASED ON THE CONTENT OF THIS REPORT. WE BELIEVE THE INFORMATION TO BE FACTUAL AND UP TO DATE BUT DO NOT ASSUME ANY RESPONSIBILITY FOR ERRORS OR OMISSIONS IN THE CONTENT PRODUCED. UNDER NO CIRCUMSTANCES SHALL WE BE LIABLE FOR ANY SPECIAL, DIRECT, INDIRECT, CONSEQUENTIAL, OR INCIDENTAL DAMAGES OR ANY DAMAGES WHATSOEVER, WHETHER IN AN ACTION OF CONTRACT, NEGLIGENCE, OR OTHER TORT, ARISING OUT OF OR IN CONNECTION WITH THE USE OF THIS CONTENT. IT IS IMPORTANT FOR THE RECIPIENT TO CRITICALLY EVALUATE THE INFORMATION PROVIDED.

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 REPORT 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 REPORT.

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. Portfolio Return- [Risk Free Rate+Beta*(market return-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

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

CALOPTIMA HEALTH
505 CITY PARKWAY WEST
ORANGE, CALIFORNIA

November 21, 2024

A Regular Meeting of the CalOptima Health Board of Directors' (Board) Finance and Audit Committee (FAC) was held on November 21, 2024, at CalOptima Health, 505 City Parkway West, Orange, California. The meeting was held in person and via Zoom webinar as allowed for under Assembly Bill 2449, which took effect after Governor Newsom ended the COVID-19 state of emergency on February 28, 2023. The meeting recording is available on CalOptima Health's website under Past Meeting Materials.

Blair Contratto, Acting Chair, called the meeting to order at 3:00 p.m., and led the Pledge of Allegiance.

ROLL CALL

Members Present: Blair Contratto, Acting Chair; Brian Helleland (All members participated in person)

Members Absent: Isabel Becerra, Chair

Others Present: Michael Hunn, Chief Executive Officer; Yunkyung Kim, Chief Operating Officer; Nancy Huang, Chief Financial Officer; Troy Szabo, Outside General Counsel, Kennaday Leavitt; Sharon Dwiers, Clerk of the Board

The Clerk noted that no changes were made to the agenda.

MANAGEMENT REPORTS

1. Chief Financial Officer Report

Nancy Huang, Chief Financial Officer, provided two verbal updates for the meeting. The first update included the Calendar Year (CY) 2025 capitation rates from the Department of Health Care Services (DHCS), the second update was related to the state's recent reconciliation of Proposition 56 direct payments.

For the first update, Ms. Huang began with the CY 2025 Medi-Cal draft rates from DHCS. After reviewing the draft rates, staff found areas of concern. Specifically, staff was concerned with (i) the significant underfunding for CalAIM Community Support Services, (ii) insufficient funding for CalOptima Health's Targeted Provider Rate increase for phase one, and (iii) issues with the trend assumptions in the calendar year 2025 rates compared to actual reported experiences. Ms. Huang stated that CalOptima Health provided feedback to the DHCS contract manager. She added that CalOptima

Health is working in collaboration with the Local Health Plans of California (LHPC) to seek corrections to the significantly underfunded areas in DHCS' rates.

For the second update, Ms. Huang reported that after reviewing the CY 2022 Proposition 56 reconciliation from DHCS, staff identified gaps between CalOptima Health's internal records and DHCS' allowable expenses. Ms. Huang confirmed that staff is addressing these issues with affected networks and providers. She noted that adjustments may be needed based on these findings and that staff will keep the Board updated.

2. Cybersecurity Update

James Steele, Senior Director, Information Security, presented an update on CalOptima Health's cybersecurity. He noted that CalOptima Health has experienced zero major cybersecurity incidents in the previous quarter. However, Mr. Steele noted that CalOptima Health experienced one notable third-party incident involving College Hospital in quarter 3 of 2024. Mr. Steele confirmed that the incident was under investigation, and while it did not directly compromise CalOptima Health's systems, Mr. Steele highlighted the need for ongoing third-party risk management.

Additionally, Mr. Steele updated the committee about relevant cyber security news, cyber security metrics, and the Centers for Medicare & Medicaid Services' and the Health and Human Services' expectations for security controls and artificial intelligence governance.

INVESTMENT ADVISORY COMMITTEE UPDATE

3. Treasurer's Report

Ms. Huang presented the Treasurer's Report for the period of July 1, 2024, through September 30, 2024. The portfolio totaled approximately \$3.4 billion. Of the total portfolio amount, \$2.3 billion was in CalOptima Health's operating account and approximately \$130 million was included in its statutory designated reserve fund to meet the tangible net equity requirements.

Ms. Huang reported that Meketa Investment Group Inc. (Meketa), CalOptima Health's investment advisor, completed an independent review of the monthly investment reports. Meketa reported that all investments were compliant with Government Code section 53600 *et seq.* and with CalOptima Health's Board-approved Annual Investment Policy during that period.

Ms. Huang responded to committee members' comments.

PUBLIC COMMENTS

There were no requests for public comment.

CONSENT CALENDAR

4. Approve the Minutes of the September 19, 2024, Regular Meeting of the CalOptima Health Board of Directors' Finance and Audit Committee and Receive and File Minutes of the July 22, 2024, Regular Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee

Action: On motion of Director Helleland, seconded and carried, the committee approved the Consent Calendar as presented. (Motion carried 2-0-0; Chair Becerra absent)

REPORTS/DISCUSSION ITEMS

5. Recommend That the Board of Directors Ratify the Acceptance, Receipt and Refiling of the Revised Fiscal Year 2023-24 CalOptima Health Audited Financial Statements

Ms. Huang provided an update regarding CalOptima Health's Fiscal Year (FY) 2023-24 consolidated audited financial statements submitted by independent auditor Moss Adams, LLP. She stated that following further review, Moss Adams identified one formula error in the FY 2023-24 (prior year) column in the audited financial statement package. The error incorrectly presented CalOptima Health's "Net investment in capital assets" and "Unrestricted" net position on pages 4, 6, and 24 of the audited financial statements. Ms. Huang stated that the correction was made and CalOptima Health worked with Moss Adams to submit the revised audited financial statements to the Department of Managed Health Care by the October 31, 2024, deadline.

Action: On motion of Director Helleland, seconded and carried, the committee recommended that the CalOptima Health Board of Directors ratify the acceptance, receipt, and refiling of the revised fiscal year 2023-24 CalOptima Health consolidated audited financial statements as resubmitted by independent auditor, Moss Adams, LLP. (Motion carried 2-0-0; Chair Becerra absent)

6. Recommend that the Board of Directors Approve Modifications to Policy GA.3400: Annual Investments.

Action: On motion of Director Helleland, seconded and carried, the committee recommended that the Board of Directors approve modifications to the CalOptima Health Policy GA.3400: Annual Investments. (Motion carried 2-0-0; Chair Becerra absent)

The following items were accepted as presented.

INFORMATION ITEMS

7. September 2024 Financial Summary

8. Quarterly Operating and Capital Budget Update

9. CalAIM Program Summary

10. Quarterly Reports to the Finance and Audit Committee

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

COMMITTEE MEMBER COMMENTS

There were no committee member comments.

Minutes of the Regular Meeting of the
Board of Directors' Finance and Audit Committee
November 21, 2024
Page 4

ADJOURNMENT

Hearing no further business, Acting Chair Contratto adjourned the meeting at 3:29 p.m.

/s/ Sharon Dwiers
Sharon Dwiers
Clerk of the Board

Approved: February 20, 2025

MINUTES

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

October 28, 2024

A Special Meeting of the CalOptima Health Board of Directors' (Board) Investment Advisory Committee (IAC) was held on Monday, October 28, 2024, at 505 City Parkway West, Orange, California.

CALL TO ORDER

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

ROLL CALL

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

(All IAC members in attendance participated in person except David Hutchison, who participated remotely under Just Cause, using his second use under Just Cause as permitted by AB 2449)

Members Absent: None

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

MINUTES

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

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

PUBLIC COMMENT

There were no requests for public comment.

MANAGEMENT REPORTS

Chief Executive Officer (CEO) Report

CEO Michael Hunn gave an update on the growth and trend for CalOptima Health's current and future membership. Mr. Hunn also reported that CalOptima Health began an awareness campaign on how individuals can sign up for Medi-Cal online, with the goal of informing them of updated qualification requirements and eligibility verification. Mr. Hunn also updated the IAC members that CalOptima Health's Board approved modifications to the Board-designated Reserve policy to ensure long-term fiscal prudence and sustainability.

Chief Financial Officer (CFO) Report

CFO Nancy Huang reported that the Orange County Board of Supervisors appointed two new members to CalOptima Health's Board and reappointed all existing members that reappplied. The new members began their service at the September 5, 2024, Board meeting.

Ms. Huang gave an update on Calendar Year (CY) 2024 and CY 2025 capitation rates received from the California Department of Health Care Services (DHCS). CY 2024 rates were refreshed in September based on the updated member acuity assumptions. CY 2025 draft rates were slightly favorable to the budget. The variance was not material enough to return to the Board to recommend a budget revision.

Ms. Huang also reported that the Board approved the modifications to the reserve policy and some new program updates, including Covered California. Upon approval by the Orange County Board of Supervisors, staff will bring an amended budget to the Board, with the initial expenses requested from existing reserves.

Ms. Huang reported on a proposed new Medi-Cal benefit – transitional rent. This benefit will offer qualified members with up to six-months of rental assistance. The proposal is currently with the Centers for Medicare & Medicaid Services (CMS) for final approval. Staff will seek additional guidance from the State regarding funding for the new benefit.

Reports:

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

Action: On motion of Member Tran, seconded and carried, the Investment Advisory Committee recommended to the Board of Director's Finance and Audit Committee (FAC) Modifications to Policy GA.3400 Annual Investments. (Motion carried 7-0-0).

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

Action: On motion of Member Clark, seconded and carried, the Investment Advisory Committee approved the Investment Advisory Committee Meeting Schedule for Calendar Year 2025. (Motion carried 7-0-0).

Financial Update

Jason Kaing, Controller, reported on CalOptima Health's financial highlights as of August 31, 2024. CalOptima Health had favorable enrollment compared to budget by 13,800 members and a net surplus of \$778 million, primarily from investment income and \$22.1 million in favorable non-operating income.

For the year, CalOptima Health had a net surplus of \$3.2 million, which included an operating loss of \$44.7 million offset by non-operating income of \$47.9 million. The adjusted medical loss ratio (MLR), which excluded provider rate increases, was 96.1% for the year, and the adjusted administrative loss ratio (ALR) was 5.2%.

Mr. Kaing reported on the balance sheet. Current assets were approximately \$2.9 billion, and current liabilities were \$1.7 billion, resulting in a current ratio of 1.7. Board Designated Reserves were at \$1.0 billion with a reserve level of 2.89. The Statutory Designated Reserves was at \$135 million with a reserve level of 1.03.

Presentation by Meketa Investment Group

Hannah Schriener, Vice President, reported that Meketa Investment Group celebrated their ten-year anniversary working with CalOptima Health and were happy to still be working together. Ms. Schriener reported on the total fund performance, cash flow, performance attribution, and custom peer group results for the investment managers and addressed the overall market environment. She reported that the portion of the investment portfolio managed by Meketa Investment Group was in compliance with CalOptima Health's Annual Investment Policy ending August 31, 2024.

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

Presentation by MetLife Investment Management

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

Tani Fukui, Ph.D., Assistant Vice President, Global Economics & Market Strategy, provided a report on the economic outlook, including inflation, the Federal Reserve, the housing shortage, labor markets, employment and personal spending within the economy.

Erin Klepper, Associate Director, gave a firm update, reported on the Tier One and Tier Two accounts, and discussed the yield curve. Ms. Klepper noted that the portion of the investment portfolio managed by MetLife Investment Management was in compliance with CalOptima Health's Annual Investment Policy ending August 31, 2024.

Presentation by Payden & Rygel

Darren Marco, Vice President, provided an update on macro scenarios to answer Member Meehan's questions. Mr. Marco reported on the yield curve, total fund portfolio, and provided a firm update and summary on portfolio performance.

Madison Thrane, Senior Client Portfolio Analyst, reported on the characteristics, attribution, and performance of the Tier One and Tier Two accounts. Ms. Thrane noted that the portion of the investment portfolio managed by Payden & Rygel was in compliance with CalOptima Health's Annual Investment Policy ending August 31, 2024.

ADJOURNMENT

Hearing no further business, Chair Johnson adjourned the meeting at 4:45 p.m.

s/s Pamela Reichardt
Executive Assistant

Approved: January 27, 2025



CalOptima Health

Financial Summary

December 31, 2024

Finance and Audit Committee Meeting
February 20, 2025

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: December 2024

December 2024				July - December 2024				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
917,669	899,701	17,968	2.0%	Member Months	5,477,429	5,403,758	73,671	1.4%
450,096,983	355,329,026	94,767,957	26.7%	Revenues	2,423,540,430	2,133,433,841	290,106,589	13.6%
355,307,821	364,200,901	8,893,080	2.4%	Medical Expenses	2,274,903,355	2,146,625,884	(128,277,471)	(6.0%)
22,056,419	24,684,749	2,628,330	10.6%	Administrative Expenses	121,530,266	145,170,552	23,640,286	16.3%
72,732,743	(33,556,624)	106,289,367	316.7%	Operating Margin	27,106,809	(158,362,595)	185,469,404	117.1%
				Non-Operating Income (Loss)				
11,715,529	6,666,660	5,048,869	75.7%	Net Investment Income/Expense	100,525,561	39,999,960	60,525,601	151.3%
(62,891)	(117,280)	54,389	46.4%	Net Rental Income/Expense	(331,905)	(703,680)	371,775	52.8%
(2,091)	-	(2,091)	(100.0%)	Net MCO Tax	1,699	-	1,699	100.0%
(10,014,657)	(1,178,825)	(8,835,832)	(749.5%)	Grant Expense	(12,540,896)	(6,982,041)	(5,558,855)	(79.6%)
1,566	-	1,566	100.0%	Other Income/Expense	69,446	-	69,446	100.0%
1,637,455	5,370,555	(3,733,100)	(69.5%)	Total Non-Operating Income (Loss)	87,723,905	32,314,239	55,409,666	171.5%
74,370,198	(28,186,069)	102,556,267	363.9%	Change in Net Assets	114,830,714	(126,048,356)	240,879,070	191.1%
78.9%	102.5%	(23.6%)		Medical Loss Ratio	93.9%	100.6%	(6.8%)	
4.9%	6.9%	2.0%		Administrative Loss Ratio	5.0%	6.8%	1.8%	
16.2%	(9.4%)	25.6%		Operating Margin Ratio	1.1%	(7.4%)	8.5%	
100.0%	100.0%			Total Operating	100.0%	100.0%		
72.4%	97.6%	(25.1%)		*Adjusted MLR	88.1%	95.7%	(7.6%)	
4.9%	6.9%	2.0%		*Adjusted ALR	5.3%	6.8%	1.5%	

*Adjusted MLR /ALR excludes estimated Board-approved Provider Rate increases, Directed Payments and Community Reinvestment Accruals, but includes costs associated with CalOptima Health's Digital Transformation Strategy (DTS) budget.

Financial Highlights Notes: December 2024

- Notable events/items in December 2024
 - \$39.3 million net change in revenue related to Calendar Year (CY) 2024 Department of Health Care Services (DHCS) capitation rate true-up
 - \$32.9 million for CalAIM's Incentive Payment Program (IPP) funding received from DHCS
 - \$160.5 million of Intergovernmental Transfers (IGT) were received in December 2024 for the period of January 2023 through December 2023
 - \$158.5 million disbursed to qualifying funding partners in January 2025

FY 2024-25: Management Summary

- Change in Net Assets Surplus or (Deficit)
 - Month To Date (MTD) December 2024: \$74.4 million, favorable to budget \$102.6 million or 363.9% primarily due to:
 - Favorable net investment income, CalAIM IPP, and updated CY 2024 premium capitation rates from DHCS
 - Lower than expected utilization for the month
 - Year To Date (YTD) July - December 2024: \$114.8 million, favorable to budget \$240.9 million or 191.1% primarily due to:
 - Favorable net investment income, premium capitation rates and enrollment in the Medi-Cal (MC) Line of Business (LOB)

FY 2024-25: Management Summary (cont.)

○ Enrollment

- MTD: 917,669 members, favorable to budget 17,968 or 2.0%
- YTD: 5,477,429 member months, favorable to budget 73,671 or 1.4%

○ Revenue

- MTD: \$450.1 million, favorable to budget \$94.8 million or 26.7% primarily due to updated CY 2024 premium capitation rates, CalAIM IPP and favorable enrollment
- YTD: \$2,423.5 million, favorable to budget \$290.1 million or 13.6% driven by MC LOB due to CY 2022 Hospital Directed Payments (DP), favorable enrollment and premium capitation rates

FY 2024-25: Management Summary (cont.)

○ Medical Expenses

- MTD: \$355.3 million, favorable to budget \$8.9 million or 2.4% driven by:
 - Net \$20.4 million in MC Facilities, Professional, and Managed Long-Term Services and Supports (MLTSS) Claims due to lower than expected utilization
 - \$7.6 million in MC Incentive Payments expenses due to the timing of Hospital Quality Program (HQP) accruals
 - Offset by:
 - \$11.5 million in MC Other Medical Expenses primarily due to CY 2024 Community Reinvestment and Quality Achievement accruals
 - \$9.0 million in MC Provider Capitation due to AltaMed's transition to HMO and CY 2022 Proposition 56 adjustments

FY 2024-25: Management Summary (cont.)

- Medical Expenses (cont.)
 - YTD: \$2,274.9 million, unfavorable to budget \$128.3 million or 6.0% driven by:
 - \$159.4 million in MC Other Medical Expenses due primarily to CY 2022 Hospital DP and Community Reinvestment and Quality Achievement accruals
 - Offset by \$20.5 million in MC Incentive Payments expenses due to the timing of HQP accruals

FY 2024-25: Management Summary (cont.)

- Administrative Expenses
 - MTD: \$22.1 million, favorable to budget \$2.6 million or 10.6%
 - YTD: \$121.5 million, favorable to budget \$23.6 million or 16.3%
- Non-Operating Income (Loss)
 - MTD: \$1.6 million, unfavorable to budget \$3.7 million or 69.5% primarily due to unfavorable grant expense of \$8.8 million, offset by net investment income of \$5.0 million
 - YTD: \$87.7 million, favorable to budget \$55.4 million or 171.5% primarily due to favorable net investment income of \$60.5 million, offset by unfavorable grant expense of \$5.6 million

FY 2024-25: Key Financial Ratios

○ Medical Loss Ratio (MLR)

		Actual	Budget	Variance (%)
MTD	MLR	78.9%	102.5%	(23.6%)
	Adjusted MLR*	72.4%	97.6%	(25.1%)
YTD	MLR	93.9%	100.6%	(6.8%)
	Adjusted MLR*	88.1%	95.7%	(7.6%)

○ Administrative Loss Ratio (ALR)

		Actual	Budget	Variance (%)
MTD	ALR	4.9%	6.9%	2.0%
	Adjusted ALR*	4.9%	6.9%	2.0%
YTD	ALR	5.0%	6.8%	1.8%
	Adjusted ALR*	5.3%	6.8%	1.5%

* Adjusted MLR/ALR excludes estimated Board-approved Provider Rate Increases, Directed Payments and Community Reinvestment Accruals, but include costs associated with DTS.

[Back to Agenda](#)



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

○ Balance Sheet Ratios

- Current ratio*: 1.8
- Board Designated Reserve level: 2.64
- Statutory Designated Reserve level: 1.04
- Net-position: \$2.6 billion, including required Tangible Net Equity (TNE) of \$130.1 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: December 2024

December 2024				Enrollment (by Aid Category)	July - December 2024			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
147,617	137,572	10,045	7.3%	SPD	872,792	820,333	52,459	6.4%
267,710	271,813	(4,103)	(1.5%)	TANF Child	1,614,675	1,634,608	(19,933)	(1.2%)
132,049	138,015	(5,966)	(4.3%)	TANF Adult	786,293	827,296	(41,003)	(5.0%)
2,532	2,601	(69)	(2.7%)	LTC	14,922	15,645	(723)	(4.6%)
340,594	322,140	18,454	5.7%	MCE	2,024,291	1,940,989	83,302	4.3%
9,624	9,545	79	0.8%	WCM	58,167	57,370	797	1.4%
900,126	881,686	18,440	2.1%	Medi-Cal Total	5,371,140	5,296,241	74,899	1.4%
17,037	17,535	(498)	(2.8%)	OneCare	103,266	104,673	(1,407)	(1.3%)
506	480	26	5.4%	PACE	3,023	2,844	179	6.3%
519	568	(49)	(8.6%)	MSSP	2,989	3,408	(419)	(12.3%)
917,669	899,701	17,968	2.0%	CalOptima Health Total	5,477,429	5,403,758	73,671	1.4%

Note: MSSP enrollment is included in Medi-Cal Total.

[Back to Agenda](#)

Consolidated Revenue & Expenses: December 2024 MTD

	Medi-Cal	OneCare	OneCare Connect	PACE	MSSP	Consolidated
MEMBER MONTHS	900,126	17,037		506	519	917,669
REVENUES						
Capitation Revenue	\$ 411,265,383	\$ 34,230,598	\$ -	\$ 4,364,762	\$ 236,240	\$ 450,096,983
Total Operating Revenue	411,265,383	34,230,598	-	4,364,762	236,240	450,096,983
MEDICAL EXPENSES						
Provider Capitation	120,338,569	13,862,511				134,201,079
Claims	112,498,894	7,170,718		1,580,417		121,250,029
MLTSS	51,569,460			45,347	33,486	51,648,293
Prescription Drugs		8,679,023		559,060		9,238,082
Case Mgmt & Other Medical	36,303,384	1,173,287		1,312,034	181,631	38,970,336
Total Medical Expenses	320,710,308	30,885,538	-	3,496,858	215,117	355,307,821
<i>Medical Loss Ratio</i>	78.0%	90.2%	0.0%	80.1%	91.1%	78.9%
GROSS MARGIN	90,555,075	3,345,060	-	867,904	21,123	94,789,162
ADMINISTRATIVE EXPENSES						
Salaries & Benefits	10,971,365	1,039,630		170,795	99,329	12,281,118
Non-Salary Operating Expenses	5,032,011	542,328		124,045	1,421	5,699,805
Depreciation & Amortization	758,991			986		759,977
Other Operating Expenses	3,016,634	24,776		8,070	8,105	3,057,585
Indirect Cost Allocation, Occupancy	(1,682,436)	1,899,944		26,252	14,174	257,934
Total Administrative Expenses	18,096,566	3,506,677	-	330,148	123,028	22,056,419
<i>Administrative Loss Ratio</i>	4.4%	10.2%	0.0%	7.6%	52.1%	4.9%
Operating Income/(Loss)	72,458,509	(161,617)	-	537,756	(101,905)	72,732,743
Investments and Other Non-Operating	(526)					1,637,455
CHANGE IN NET ASSETS	\$ 72,457,983	\$ (161,617)	\$ -	\$ 537,756	\$ (101,905)	\$ 74,370,198
BUDGETED CHANGE IN NET ASSETS	(31,546,182)	(1,743,236)	-	(154,877)	(112,329)	(28,186,069)
Variance to Budget - Fav/(Unfav)	\$ 104,004,165	\$ 1,581,619	\$ -	\$ 692,633	\$ 10,424	\$ 102,556,267

Consolidated Revenue & Expenses: December 2024 YTD

	Medi-Cal	OneCare	OneCare Connect	PACE	MSSP	Consolidated
MEMBER MONTHS	5,371,140	103,266		3,023	2,989	5,477,429
REVENUES						
Capitation Revenue	\$ 2,197,352,528	\$ 202,062,415	\$ (3,197,365)	\$ 25,961,777	\$ 1,361,075	\$ 2,423,540,430
Total Operating Revenue	2,197,352,528	202,062,415	(3,197,365)	25,961,777	1,361,075	2,423,540,430
MEDICAL EXPENSES						
Provider Capitation	681,146,616	86,389,962	(1,453,037)			766,083,541
Claims	795,737,634	36,078,091		9,427,408		841,243,133
MLTSS	302,637,393			78,301	221,502	302,937,196
Prescription Drugs		52,215,480		3,553,081		55,768,560
Case Mgmt & Other Medical	291,500,836	8,773,542		7,490,264	1,106,283	308,870,925
Total Medical Expenses	2,071,022,479	183,457,075	(1,453,037)	20,549,054	1,327,785	2,274,903,355
<i>Medical Loss Ratio</i>	94.3%	90.8%	45.4%	79.2%	97.6%	93.9%
GROSS MARGIN	126,330,049	18,605,340	(1,744,328)	5,412,723	33,291	148,637,075
ADMINISTRATIVE EXPENSES						
Salaries & Benefits	66,532,010	6,362,506		984,402	588,852	74,467,769
Non-Salary Operating Expenses	21,604,744	2,823,564		364,090	8,524	24,800,921
Depreciation & Amortization	4,444,894			5,745		4,450,639
Other Operating Expenses	15,419,419	158,035		53,382	46,144	15,676,980
Indirect Cost Allocation, Occupancy	(4,839,559)	6,819,724		107,856	45,937	2,133,958
Total Administrative Expenses	103,161,508	16,163,828	-	1,515,474	689,457	121,530,266
<i>Administrative Loss Ratio</i>	4.7%	8.0%	0.0%	5.8%	50.7%	5.0%
Operating Income/(Loss)	23,168,542	2,441,512	(1,744,328)	3,897,250	(656,166)	27,106,809
Investments and Other Non-Operating	71,145					87,723,905
CHANGE IN NET ASSETS	\$ 23,239,687	\$ 2,441,512	\$ (1,744,328)	\$ 3,897,250	\$ (656,166)	\$ 114,830,714
BUDGETED CHANGE IN NET ASSETS	(149,470,050)	(7,477,604)	-	(736,752)	(678,189)	(126,048,356)
Variance to Budget - Fav/(Unfav)	\$ 172,709,737	\$ 9,919,116	\$ (1,744,328)	\$ 4,634,002	\$ 22,023	\$ 240,879,070

Balance Sheet: As of December 2024

ASSETS

Current Assets	
Operating Cash	\$688,117,507
Short-term Investments	1,757,022,283
Capitation Receivable	685,650,501
Receivables - Other	95,208,691
Prepaid Expenses	14,803,823
Total Current Assets	3,240,802,805
Capital Assets	
Capital Assets	192,033,901
Less Accumulated Depreciation	(89,900,223)
Capital Assets, Net of Depreciation	102,133,678
Other Assets	
Restricted Deposits	300,000
Board Designated Reserves	1,036,698,175
Statutory Designated Reserves	135,603,541
Total Other Assets	1,172,601,716
TOTAL ASSETS	4,515,538,199
Deferred Outflows	75,899,007
TOTAL ASSETS & DEFERRED OUTFLOWS	4,591,437,206

LIABILITIES & NET POSITION

Current Liabilities	
Accounts Payable	\$410,582,067
Medical Claims Liability	1,240,732,265
Accrued Payroll Liabilities	26,697,567
Deferred Revenue	14,309,427
Other Current Liabilities	-
Capitation and Withholds	122,901,380
Total Current Liabilities	1,815,222,705
Other Liabilities	
GASB 96 Subscription Liabilities	21,301,538
Community Reinvestment	122,500,439
Capital Lease Payable	270,397
Postemployment Health Care Plan	17,601,435
Net Pension Liabilities	45,981,359
Total Other Liabilities	207,655,168
TOTAL LIABILITIES	2,022,877,873
Deferred Inflows	8,646,445
Net Position	
Required TNE	130,121,242
Funds in Excess of TNE	2,429,791,647
TOTAL NET POSITION	2,559,912,889
TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	4,591,437,206

Board Designated Reserve and TNE Analysis: As of December 2024

Board Designated Reserves

Investment Account Name	Market Value	Benchmark		Variance	
		Low	High	Mkt - Low	Mkt - High
Payden & Rygel Tier One	518,375,635				
MetLife Tier One	518,322,540				
Board Designated Reserves	1,036,698,175	981,101,907	1,177,322,288	55,596,269	(140,624,113)
<i>Current Reserve Level (X months of average monthly revenue) ¹</i>	<i>2.64</i>	<i>2.50</i>	<i>3.00</i>		

Statutory Designated Reserves

Investment Account Name	Market Value	Benchmark		Variance	
		Low	High	Mkt - Low	Mkt - High
Payden & Rygel Tier Two	67,902,768				
MetLife Tier Two	67,700,773				
Statutory Designated Reserves	135,603,541	130,121,242	143,133,366	5,482,299	(7,529,825)
<i>Current Reserve Level (X min. TNi</i>	<i>1.04</i>	<i>1.00</i>	<i>1.10</i>		

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

Spending Plan: As of December 2024

Category	Item Description	Amount (millions)	Approved Initiative	Expense to Date	%
Total Net Position @ 12/31/2024		\$2,559.9			100.0%
Resources Assigned	Board Designated Reserve ¹	\$1,036.7			40.5%
	Statutory Designated Reserve ¹	\$135.6			5.3%
	Capital Assets, net of Depreciation ²	\$102.1			4.0%
Resources Allocated³	Homeless Health Initiative ³	\$16.3	\$61.7	\$45.4	0.6%
	Housing and Homelessness Incentive Program ³	22.1	87.4	65.2	0.9%
	Intergovernmental Transfers (IGT)	54.6	111.7	57.1	2.1%
	Digital Transformation and Workplace Modernization ⁴	45.8	100.0	54.2	1.8%
	Mind OC Grant (Orange)	0.0	1.0	1.0	0.0%
	CalFresh Outreach Strategy	0.0	2.0	2.0	0.0%
	CalFresh and Redetermination Outreach Strategy	2.0	6.0	4.0	0.1%
	Coalition of Orange County Community Health Centers Grant	20.0	50.0	30.0	0.8%
	Mind OC Grant (Irvine)	0.0	15.0	15.0	0.0%
	OneCare Member Health Rewards and Incentives	0.2	0.5	0.3	0.0%
	General Awareness Campaign	1.3	4.7	3.4	0.1%
	Member Health Needs Assessment	1.1	1.3	0.2	0.0%
	Five-Year Hospital Quality Program Beginning MY 2023	128.5	153.5	25.0	5.0%
	Medi-Cal Annual Wellness Initiative	2.5	3.8	1.3	0.1%
	Skilled Nursing Facility Access Program	10.0	10.0	0.0	0.4%
	In-Home Care Pilot Program with the UCI Family Health Center	2.0	2.0	0.0	0.1%
	National Alliance for Mental Illness Orange County Peer Support Program Grant	3.5	5.0	1.5	0.1%
	Community Living and PACE center (previously approved for project located in Tustin)	17.6	18.0	0.4	0.7%
	Stipend Program for Master of Social Work Students Grant	0.0	5.0	5.0	0.0%
	Wellness & Prevention Program Grant	2.1	2.7	0.6	0.1%
	CalOptima Health Provider Workforce Development Fund Grant	45.6	50.0	4.4	1.8%
	Distribution Event - Naloxone Grant	2.3	15.0	12.7	0.1%
	Garden Grove Bldg. Improvement	10.0	10.5	0.5	0.4%
	Post-Pandemic Supplemental	6.3	107.5	101.2	0.2%
	CalOptima Health Community Reinvestment Program	38.0	38.0	0.0	1.5%
	Dyadic Services Program Academy	1.0	1.9	0.9	0.0%
	Outreach Strategy for newly eligible Adult Expansion members	4.2	7.6	3.4	0.2%
	Quality Initiatives from unearned Pay for Value Program	21.4	23.3	1.9	0.8%
	Expansion of CalOptima Health OC Outreach and Engagement Strategy	0.6	1.0	0.4	0.0%
	Medi-Cal Provider Rate Increases	421.0	526.2	105.2	16.4%
	Legal Services for CalOptima Health FY2024-2025	1.8	1.8	0.0	0.1%
	Homeless Prevention and Stabilization Pilot Program	0.3	0.3	0.0	0.0%
	Medi-Cal FFS Hospital Services with U of CA, Irvine--UCI Health/Placentia-Linda	0.9	0.9	0.0	0.0%
	Subtotal:	\$883.0	\$1,425.2	\$542.2	34.5%
Resources Available for New Initiatives	Unallocated/Unassigned ¹	\$402.5			15.7%

¹ Total Designated Reserves and unallocated reserve amount can support approximately 136 days of CalOptima Health's current operations.

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

³ See HHI and HHIP summaries and Allocated Funds for list of Board Approved Initiatives. Amount reported includes only portion funded by reserves.

⁴ On June 6, 2024, the Board of Directors approved an update to the Digital Transformation Strategy which will impact these figures beginning July 2024.

Homeless Health Initiative and Allocated Funds: As of December 2024

Funds Allocation, approved initiatives:	Allocated Amount	Utilized Amount	Remaining Approved Amount
Enhanced Medi-Cal Services at the Be Well OC Regional Mental Health and Wellness Campus	11,400,000	11,400,000	-
Recuperative Care	6,194,190	6,194,190	-
Medical Respite	250,000	250,000	-
Day Habilitation (County for HomeKey)	2,500,000	2,500,000	-
Clinical Field Team Start-up & Federally Qualified Health Center (FQHC)	1,600,000	1,600,000	-
CalOptima Health Homeless Response Team	1,681,734	1,681,734	-
Homeless Coordination at Hospitals	10,000,000	9,956,478	43,522
CalOptima Health Days, Homeless Clinical Access Program (HCAP) and FQHC Administrative Support	963,261	858,018	105,243
FQHC (Community Health Center) Expansion	21,902	21,902	-
HCAP and CalOptima Health Days	9,888,914	3,833,740	6,055,173
Vaccination Intervention and Member Incentive Strategy	123,348	54,649	68,699
Street Medicine ¹	10,076,652	7,076,530	3,000,122
Outreach and Engagement	7,000,000	-	7,000,000
Housing and Homelessness Incentive Program (HHIP) ²	40,100,000	-	40,100,000
Subtotal of Approved Initiatives	\$101,800,000	\$45,427,240	\$56,372,759
Transfer of funds to HHIP ²	(40,100,000)	-	(40,100,000)
Program Total	\$61,700,000	\$45,427,240	\$16,272,759

Notes:

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

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

Housing and Homelessness Incentive Program

As of December 2024

Summary by Funding Source:	Total Funds	Allocated Amount	Utilized Amount	Remaining Approved Amount	Funds Available for New Initiatives
DHCS HHIP Funds	72,931,189	54,930,994	28,932,737	25,998,257	18,000,195 ¹
Existing Reserves & HHI Transfer	87,384,530	87,384,530	65,249,003	22,135,527	-
Total	160,315,719	142,315,524	94,181,740	48,133,784	18,000,195

Funds Allocation, approved initiatives:	Allocated Amount	Utilized Amount	Remaining Approved Amount	Funding Source(s)
Office of Care Coordination	2,200,000	2,200,000	-	HHI
Pulse For Good	800,000	756,850	43,150	HHI
Consultant	600,000	-	600,000	HHI
Equity Grants for Programs Serving Underrepresented Populations	4,621,311	3,021,311	1,600,000	HHI & DHCS
Infrastructure Projects	5,832,314	5,391,731	440,583	HHI
Capital Projects	108,247,369	77,195,575	31,051,794	HHI, DHCS & Existing Reserves
System Change Projects	10,184,530	4,863,856	5,320,674	DHCS
Non-Profit Healthcare Academy	700,000	452,417	247,583	DHCS
Total of Approved Initiatives	\$133,185,524¹	\$93,881,740	\$39,303,785	

Notes:

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



CalOptima Health

Stay Connected With Us
www.caloptima.org

   @CalOptima



CalOptima Health

UNAUDITED FINANCIAL STATEMENTS

December 31, 2024

Table of Contents

Financial Highlights	3
Full-Time Equivalent (FTE) Data	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 by LOB – Consolidated Month to Date	7
Statement of Revenues and Expenses by LOB – Consolidated Year to Date	8
Highlights – Consolidated	9
Enrollment Summary	10
Enrollment Trend by Network	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 – PACE	17
Statement of Revenues and Expenses – MSSP	18
Statement of Revenues and Expenses – OneCare Connect	19
Statement of Revenues and Expenses – 505 City Parkway	20
Statement of Revenues and Expenses – 500 City Parkway	21
Statement of Revenues and Expenses – 7900 Garden Grove Blvd	22
Highlights – PACE, MSSP, OneCare Connect, 505 & 500 City Parkway and 7900 Garden Grove Blvd	23
Balance Sheet	24
Highlights – Balance Sheet	25
Board Designated Reserve and, TNE Analysis	26
Statement of Cash Flow	27
Spending Plan	28
Key Financial Indicators	29
Digital Transformation Strategy	30
Homeless Health Initiatives	31
Housing and Homelessness Incentive Program	32
Budget Allocation Changes	33

**CalOptima Health - Consolidated
Financial Highlights
For the Six Months Ending December 31, 2024**

December 2024				July - December 2024				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
917,669	899,701	17,968	2.0%	Member Months	5,477,429	5,403,758	73,671	1.4%
450,096,983	355,329,026	94,767,957	26.7%	Revenues	2,423,540,430	2,133,433,841	290,106,589	13.6%
355,307,821	364,200,901	8,893,080	2.4%	Medical Expenses	2,274,903,355	2,146,625,884	(128,277,471)	(6.0%)
22,056,419	24,684,749	2,628,330	10.6%	Administrative Expenses	121,530,266	145,170,552	23,640,286	16.3%
72,732,743	(33,556,624)	106,289,367	316.7%	Operating Margin	27,106,809	(158,362,595)	185,469,404	117.1%
				Non-Operating Income (Loss)				
11,715,529	6,666,660	5,048,869	75.7%	Net Investment Income/Expense	100,525,561	39,999,960	60,525,601	151.3%
(62,891)	(117,280)	54,389	46.4%	Net Rental Income/Expense	(331,905)	(703,680)	371,775	52.8%
(2,091)	-	(2,091)	(100.0%)	Net MCO Tax	1,699	-	1,699	100.0%
(10,014,657)	(1,178,825)	(8,835,832)	(749.5%)	Grant Expense	(12,540,896)	(6,982,041)	(5,558,855)	(79.6%)
1,566	-	1,566	100.0%	Other Income/Expense	69,446	-	69,446	100.0%
1,637,455	5,370,555	(3,733,100)	(69.5%)	Total Non-Operating Income (Loss)	87,723,905	32,314,239	55,409,666	171.5%
74,370,198	(28,186,069)	102,556,267	363.9%	Change in Net Assets	114,830,714	(126,048,356)	240,879,070	191.1%
78.9%	102.5%	(23.6%)		Medical Loss Ratio	93.9%	100.6%	(6.8%)	
4.9%	6.9%	2.0%		Administrative Loss Ratio	5.0%	6.8%	1.8%	
16.2%	(9.4%)	25.6%		Operating Margin Ratio	1.1%	(7.4%)	8.5%	
100.0%	100.0%			Total Operating	100.0%	100.0%		
72.4%	97.6%	(25.1%)		*Adjusted MLR	88.1%	95.7%	(7.6%)	
4.9%	6.9%	2.0%		*Adjusted ALR	5.3%	6.8%	1.5%	

*Adjusted MLR /ALR excludes estimated Board-approved Provider Rate increases, Directed Payments and Community Reinvestment Accruals, but includes costs associated with CalOptima Health's Digital Transformation Strategy (DTS) budget.

**CalOptima Health - Consolidated
Full Time Equivalent (FTE) Data
For the Six Months Ending December 31, 2024**

Total FTE's MTD			
	Actual	Budget	Fav/Unfav
Medi-Cal	1,311	1,361	50
OneCare	167	186	19
PACE	105	113	8
MSSP	22	25	3
Total	1,605	1,685	80

Total FTE's YTD			
	Actual	Budget	Fav/Unfav
Medi-Cal	7,759	8,165	406
OneCare	1,028	1,116	88
PACE	634	678	44
MSSP	125	150	25
Total	9,547	10,109	562

MM per FTE MTD			
	Actual	Budget	Fav/Unfav
Medi-Cal	687	648	(39)
OneCare	102	94	(8)
PACE	5	4	(1)
MSSP	24	23	(1)
Consolidated	572	534	(38)

MM per FTE YTD			
	Actual	Budget	Fav/Unfav
Medi-Cal	692	649	(43)
OneCare	100	94	(6)
PACE	5	4	(1)
MSSP	24	23	(1)
Consolidated	574	535	(39)

Open FTE			
	Total	Medical	Admin
Medi-Cal	58	23	35
OneCare	14	11	3
PACE	8	8	0
MSSP	1	1	0
Total	81	43	38

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

MEMBER MONTHS	917,669		899,701		17,968	
REVENUE	Actual		Budget		Variance	
	\$	PMPM	\$	PMPM	\$	PMPM
Medi-Cal	\$411,265,383	\$456.90	\$316,439,683	\$358.90	\$94,825,700	\$98.00
OneCare	34,230,598	2,009.19	34,669,664	1,977.17	(439,066)	32.02
OneCare Connect	-		-		-	-
PACE	4,364,762	8,626.01	3,966,162	8,262.84	398,600	363.17
MSSP	236,240	455.18	253,517	446.33	(17,277)	8.85
Total Operating Revenue	<u>450,096,983</u>	<u>490.48</u>	<u>355,329,026</u>	<u>394.94</u>	<u>94,767,957</u>	<u>95.54</u>
MEDICAL EXPENSES						
Medi-Cal	320,710,308	356.29	326,949,411	370.82	6,239,103	14.53
OneCare	30,885,538	1,812.85	33,185,504	1,892.53	2,299,966	79.68
OneCare Connect					-	-
PACE	3,496,858	6,910.79	3,825,245	7,969.26	328,387	1,058.47
MSSP	215,117	414.48	240,741	423.84	25,624	9.36
Total Medical Expenses	<u>355,307,821</u>	<u>387.19</u>	<u>364,200,901</u>	<u>404.80</u>	<u>8,893,080</u>	<u>17.61</u>
GROSS MARGIN	94,789,162	103.29	(8,871,875)	(9.86)	103,661,037	113.15
ADMINISTRATIVE EXPENSES						
Salaries and Benefits	12,281,118	13.38	13,423,577	14.92	1,142,459	1.54
Professional Fees	1,091,334	1.19	1,915,328	2.13	823,995	0.94
Purchased Services	3,730,839	4.07	3,171,364	3.52	(559,475)	(0.55)
Printing & Postage	877,632	0.96	784,898	0.87	(92,734)	(0.09)
Depreciation & Amortization	759,977	0.83	1,027,958	1.14	267,981	0.31
Other Expenses	3,057,585	3.33	3,917,911	4.35	860,326	1.02
Indirect Cost Allocation, Occupancy	257,934	0.28	443,713	0.49	185,779	0.21
Total Administrative Expenses	<u>22,056,419</u>	<u>24.04</u>	<u>24,684,749</u>	<u>27.44</u>	<u>2,628,330</u>	<u>3.40</u>
NET INCOME (LOSS) FROM OPERATIONS	72,732,743	79.26	(33,556,624)	(37.30)	106,289,367	116.56
INVESTMENT INCOME						
Interest Income	14,165,531	15.44	6,666,660	7.41	7,498,871	8.03
Realized Gain/(Loss) on Investments	192,747	0.21	-	-	192,747	0.21
Unrealized Gain/(Loss) on Investments	(2,642,749)	(2.88)	-	-	(2,642,749)	(2.88)
Total Investment Income	<u>11,715,529</u>	<u>12.77</u>	<u>6,666,660</u>	<u>7.41</u>	<u>5,048,869</u>	<u>5.36</u>
NET RENTAL INCOME/EXPENSE	(62,891)	(0.07)	(117,280)	(0.13)	54,389	0.06
NET MCO TAX	(2,091)	-	-	-	(2,091)	-
GRANT EXPENSE	(10,014,657)	(10.91)	(1,178,825)	(1.31)	(8,835,832)	(9.60)
OTHER INCOME/EXPENSE	1,566	-	-	-	1,566	-
CHANGE IN NET ASSETS	<u>74,370,198</u>	<u>81.04</u>	<u>(28,186,069)</u>	<u>(31.33)</u>	<u>102,556,267</u>	<u>112.37</u>
MEDICAL LOSS RATIO	78.9%		102.5%		(23.6%)	
ADMINISTRATIVE LOSS RATIO	4.9%		6.9%		2.0%	

**CalOptima Health- Consolidated - Year to Date
Statement of Revenues and Expenses
For the Six Months Ending December 31, 2024**

MEMBER MONTHS	5,477,429		5,403,758		73,671	
REVENUE	Actual		Budget		Variance	
	\$	PMPM	\$	PMPM	\$	PMPM
Medi-Cal	\$2,197,352,528	\$409.10	\$1,898,869,607	\$358.53	\$298,482,921	\$50.57
OneCare	202,062,415	1,956.72	209,462,505	2,001.11	(7,400,090)	(44.39)
OneCare Connect	(3,197,365)		-		(3,197,365)	0.00
PACE	25,961,777	8,588.08	23,580,627	8,291.36	2,381,150	296.72
MSSP	1,361,075	455.36	1,521,102	446.33	(160,027)	9.03
Total Operating Revenue	<u>2,423,540,430</u>	<u>442.46</u>	<u>2,133,433,841</u>	<u>394.81</u>	<u>290,106,589</u>	<u>47.65</u>
MEDICAL EXPENSES						
Medi-Cal	2,071,022,479	385.58	1,924,883,908	363.44	(146,138,571)	(22.14)
OneCare	183,457,075	1,776.55	197,760,943	1,889.32	14,303,868	112.77
OneCare Connect	(1,453,037)				1,453,037	0.00
PACE	20,549,054	6,797.57	22,536,587	7,924.26	1,987,533	1,126.69
MSSP	1,327,785	444.22	1,444,446	423.84	116,661	(20.38)
Total Medical Expenses	<u>2,274,903,355</u>	<u>415.32</u>	<u>2,146,625,884</u>	<u>397.25</u>	<u>(128,277,471)</u>	<u>(18.07)</u>
GROSS MARGIN	148,637,075	27.14	(13,192,043)	(2.44)	161,829,118	29.58
ADMINISTRATIVE EXPENSES						
Salaries and Benefits	74,467,769	13.60	80,990,920	14.99	6,523,151	1.39
Professional Fees	7,512,182	1.37	9,579,847	1.77	2,067,666	0.40
Purchased Services	14,319,270	2.61	17,614,534	3.26	3,295,264	0.65
Printing & Postage	2,969,469	0.54	4,838,978	0.90	1,869,509	0.36
Depreciation & Amortization	4,450,639	0.81	6,167,748	1.14	1,717,109	0.33
Other Expenses	15,676,980	2.86	23,317,057	4.31	7,640,077	1.45
Indirect Cost Allocation, Occupancy	2,133,958	0.39	2,661,468	0.49	527,510	0.10
Total Administrative Expenses	<u>121,530,266</u>	<u>22.19</u>	<u>145,170,552</u>	<u>26.86</u>	<u>23,640,286</u>	<u>4.67</u>
NET INCOME (LOSS) FROM OPERATIONS	27,106,809	4.95	(158,362,595)	(29.31)	185,469,404	34.26
INVESTMENT INCOME						
Interest Income	88,587,489	16.17	39,999,960	7.40	48,587,529	8.77
Realized Gain/(Loss) on Investments	2,251,156	0.41	-	0.00	2,251,156	0.41
Unrealized Gain/(Loss) on Investments	9,686,916	1.77	-	0.00	9,686,916	1.77
Total Investment Income	<u>100,525,561</u>	<u>18.35</u>	<u>39,999,960</u>	<u>7.40</u>	<u>60,525,601</u>	<u>10.95</u>
NET RENTAL INCOME/EXPENSE	(331,905)	(0.06)	(703,680)	(0.13)	371,775	0.07
NET MCO TAX	1,699	0.00	-	0.00	1,699	0.00
GRANT EXPENSE	(12,540,896)	(2.29)	(6,982,041)	(1.29)	(5,558,855)	(1.00)
OTHER INCOME/EXPENSE	69,446	0.01	-	0.00	69,446	0.01
CHANGE IN NET ASSETS	<u>114,830,714</u>	<u>20.96</u>	<u>(126,048,356)</u>	<u>(23.33)</u>	<u>240,879,070</u>	<u>44.29</u>
MEDICAL LOSS RATIO	93.9%		100.6%		(6.8%)	
ADMINISTRATIVE LOSS RATIO	5.0%		6.8%		1.8%	

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

	Medi-Cal	OneCare	OneCare Connect	PACE	MSSP	Consolidated
MEMBER MONTHS	900,126	17,037		506	519	917,669
REVENUES						
Capitation Revenue	\$ 411,265,383	\$ 34,230,598	\$ -	\$ 4,364,762	\$ 236,240	\$ 450,096,983
Total Operating Revenue	411,265,383	34,230,598	-	4,364,762	236,240	450,096,983
MEDICAL EXPENSES						
Provider Capitation	120,338,569	13,862,511				134,201,079
Claims	112,498,894	7,170,718		1,580,417		121,250,029
MLTSS	51,569,460			45,347	33,486	51,648,293
Prescription Drugs		8,679,023		559,060		9,238,082
Case Mgmt & Other Medical	36,303,384	1,173,287		1,312,034	181,631	38,970,336
Total Medical Expenses	320,710,308	30,885,538	-	3,496,858	215,117	355,307,821
<i>Medical Loss Ratio</i>	78.0%	90.2%	0.0%	80.1%	91.1%	78.9%
GROSS MARGIN	90,555,075	3,345,060	-	867,904	21,123	94,789,162
ADMINISTRATIVE EXPENSES						
Salaries & Benefits	10,971,365	1,039,630		170,795	99,329	12,281,118
Non-Salary Operating Expenses	5,032,011	542,328		124,045	1,421	5,699,805
Depreciation & Amortization	758,991			986		759,977
Other Operating Expenses	3,016,634	24,776		8,070	8,105	3,057,585
Indirect Cost Allocation, Occupancy	(1,682,436)	1,899,944		26,252	14,174	257,934
Total Administrative Expenses	18,096,566	3,506,677	-	330,148	123,028	22,056,419
<i>Administrative Loss Ratio</i>	4.4%	10.2%	0.0%	7.6%	52.1%	4.9%
Operating Income/(Loss)	72,458,509	(161,617)	-	537,756	(101,905)	72,732,743
Investments and Other Non-Operating	(526)					1,637,455
CHANGE IN NET ASSETS	\$ 72,457,983	\$ (161,617)	\$ -	\$ 537,756	\$ (101,905)	\$ 74,370,198
BUDGETED CHANGE IN NET ASSETS	(31,546,182)	(1,743,236)	-	(154,877)	(112,329)	(28,186,069)
Variance to Budget - Fav/(Unfav)	\$ 104,004,165	\$ 1,581,619	\$ -	\$ 692,633	\$ 10,424	\$ 102,556,267

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

	Medi-Cal	OneCare	OneCare Connect	PACE	MSSP	Consolidated
MEMBER MONTHS	5,371,140	103,266		3,023	2,989	5,477,429
REVENUES						
Capitation Revenue	\$ 2,197,352,528	\$ 202,062,415	\$ (3,197,365)	\$ 25,961,777	\$ 1,361,075	\$ 2,423,540,430
Total Operating Revenue	2,197,352,528	202,062,415	(3,197,365)	25,961,777	1,361,075	2,423,540,430
MEDICAL EXPENSES						
Provider Capitation	681,146,616	86,389,962	(1,453,037)			766,083,541
Claims	795,737,634	36,078,091		9,427,408		841,243,133
MLTSS	302,637,393			78,301	221,502	302,937,196
Prescription Drugs		52,215,480		3,553,081		55,768,560
Case Mgmt & Other Medical	291,500,836	8,773,542		7,490,264	1,106,283	308,870,925
Total Medical Expenses	2,071,022,479	183,457,075	(1,453,037)	20,549,054	1,327,785	2,274,903,355
<i>Medical Loss Ratio</i>	94.3%	90.8%	45.4%	79.2%	97.6%	93.9%
GROSS MARGIN	126,330,049	18,605,340	(1,744,328)	5,412,723	33,291	148,637,075
ADMINISTRATIVE EXPENSES						
Salaries & Benefits	66,532,010	6,362,506		984,402	588,852	74,467,769
Non-Salary Operating Expenses	21,604,744	2,823,564		364,090	8,524	24,800,921
Depreciation & Amortization	4,444,894			5,745		4,450,639
Other Operating Expenses	15,419,419	158,035		53,382	46,144	15,676,980
Indirect Cost Allocation, Occupancy	(4,839,559)	6,819,724		107,856	45,937	2,133,958
Total Administrative Expenses	103,161,508	16,163,828	-	1,515,474	689,457	121,530,266
<i>Administrative Loss Ratio</i>	4.7%	8.0%	0.0%	5.8%	50.7%	5.0%
Operating Income/(Loss)	23,168,542	2,441,512	(1,744,328)	3,897,250	(656,166)	27,106,809
Investments and Other Non-Operating	71,145					87,723,905
CHANGE IN NET ASSETS	\$ 23,239,687	\$ 2,441,512	\$ (1,744,328)	\$ 3,897,250	\$ (656,166)	\$ 114,830,714
BUDGETED CHANGE IN NET ASSETS	(149,470,050)	(7,477,604)	-	(736,752)	(678,189)	(126,048,356)
Variance to Budget - Fav/(Unfav)	\$ 172,709,737	\$ 9,919,116	\$ (1,744,328)	\$ 4,634,002	\$ 22,023	\$ 240,879,070

CalOptima Health

Highlights – Consolidated, for Six Months Ending December 31, 2024

MONTHLY RESULTS:

- Change in Net Assets is \$74.4 million, favorable to budget \$102.6 million
- Operating surplus is \$72.7 million, with a surplus in non-operating income of \$1.6 million

YEAR TO DATE RESULTS:

- Change in Net Assets is \$114.8 million, favorable to budget \$240.9 million
- Operating surplus is \$27.1 million, with a surplus in non-operating income of \$87.7 million

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

December 2024				July - December 2024		
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
72.5	(31.5)	104.0	Operating Income (Loss)	23.2	(149.5)	172.6
(0.2)	(1.7)	1.6	Medi-Cal	2.4	(7.5)	9.9
0.0	0.0	0.0	OneCare	(1.7)	0.0	(1.7)
0.5	(0.2)	0.7	OCC	3.9	(0.7)	4.6
(0.1)	(0.1)	0.0	PACE	(0.7)	(0.7)	0.0
72.7	(33.6)	106.3	MSSP	27.1	(158.4)	185.5
			Total Operating Income (Loss)			
			Non-Operating Income (Loss)			
11.7	6.7	5.0	Net Investment Income/Expense	100.5	40.0	60.5
(0.1)	(0.1)	0.1	Net Rental Income/Expense	(0.3)	(0.7)	0.4
(10.0)	(1.2)	(8.8)	Grant Expense	(12.5)	(7.0)	(5.6)
0.0	0.0	0.0	Other Income/Expense	0.1	0.0	0.1
1.6	5.4	(3.7)	Total Non-Operating Income/(Loss)	87.7	32.3	55.4
74.4	(28.2)	102.6	TOTAL	114.8	(126.0)	240.9

**CalOptima Health - Consolidated
Enrollment Summary
For the Six Months Ending December 31, 2024**

December 2024				July - December 2024				
Actual	Budget	\$ Variance	% Variance	Enrollment (by Aid Category)	Actual	Budget	\$ Variance	% Variance
147,617	137,572	10,045	7.3%	SPD	872,792	820,333	52,459	6.4%
267,710	271,813	(4,103)	(1.5%)	TANF Child	1,614,675	1,634,608	(19,933)	(1.2%)
132,049	138,015	(5,966)	(4.3%)	TANF Adult	786,293	827,296	(41,003)	(5.0%)
2,532	2,601	(69)	(2.7%)	LTC	14,922	15,645	(723)	(4.6%)
340,594	322,140	18,454	5.7%	MCE	2,024,291	1,940,989	83,302	4.3%
9,624	9,545	79	0.8%	WCM	58,167	57,370	797	1.4%
900,126	881,686	18,440	2.1%	Medi-Cal Total	5,371,140	5,296,241	74,899	1.4%
17,037	17,535	(498)	(2.8%)	OneCare	103,266	104,673	(1,407)	(1.3%)
506	480	26	5.4%	PACE	3,023	2,844	179	6.3%
519	568	(49)	(8.6%)	MSSP	2,989	3,408	(419)	(12.3%)
917,669	899,701	17,968	2.0%	CalOptima Health Total	5,477,429	5,403,758	73,671	1.4%
				Enrollment (by Network)				
359,712	302,687	57,025	18.8%	HMO	1,884,702	1,819,733	64,969	3.6%
173,197	178,505	(5,308)	(3.0%)	PHC	1,054,410	1,073,372	(18,962)	(1.8%)
68,201	132,452	(64,251)	(48.5%)	Shared Risk Group	710,350	799,613	(89,263)	(11.2%)
299,016	268,042	30,974	11.6%	Fee for Service	1,721,678	1,603,523	118,155	7.4%
900,126	881,686	18,440	2.1%	Medi-Cal Total	5,371,140	5,296,241	74,899	1.4%
17,037	17,535	(498)	(0)	OneCare	103,266	104,673	(1,407)	(0)
506	480	26	5.4%	PACE	3,023	2,844	179	6.3%
519	568	(49)	(8.6%)	MSSP	2,989	3,408	(419)	(12.3%)
917,669	899,701	17,968	2.0%	CalOptima Health Total	5,477,429	5,403,758	73,671	1.4%

Note: MSSP enrollment is included in Medi-Cal Total.

**CalOptima Health
Enrollment Trend by Network
Fiscal Year 2025**

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	YTD Actual	YTD Budget	Variance
HMOs															
SPD	17,150	16,511	16,610	16,774	20,293	20,211							107,549	98,296	9,253
TANF Child	66,405	65,921	65,198	64,503	77,875	77,766							417,668	413,819	3,849
TANF Adult	54,590	55,734	55,056	54,535	70,864	70,611							361,390	377,564	(16,174)
LTC	2				1								3		3
MCE	153,578	153,602	152,129	151,153	190,284	189,645							990,391	921,777	68,614
WCM	1,241	1,234	1,214	1,163	1,370	1,479							7,701	8,277	(576)
Total	292,966	293,002	290,207	288,128	360,687	359,712							1,884,702	1,819,733	64,969
PHCs															
SPD	4,906	4,644	4,820	4,796	4,736	4,780							28,682	27,069	1,613
TANF Child	140,053	138,903	137,874	136,823	136,101	135,163							824,917	848,334	(23,417)
TANF Adult	3,994	4,186	4,191	4,104	4,165	4,170							24,810	29,746	(4,936)
LTC													0		0
MCE	22,999	22,762	22,600	22,551	22,507	22,511							135,930	129,589	6,341
WCM	6,571	7,308	6,733	6,550	6,336	6,573							40,071	38,634	1,437
Total	178,523	177,803	176,218	174,824	173,845	173,197							1,054,410	1,073,372	(18,962)
Shared Risk Groups															
SPD	7,270	7,077	7,057	7,133	3,422	3,411							35,370	38,945	(3,575)
TANF Child	32,783	32,842	32,545	32,325	18,564	18,412							167,471	188,901	(21,430)
TANF Adult	27,519	29,041	28,870	28,586	11,818	11,756							137,590	174,073	(36,483)
LTC				1									1	6	(5)
MCE	74,704	74,918	74,517	74,138	34,102	34,260							366,639	393,282	(26,643)
WCM	702	701	716	707	91	362							3,279	4,406	(1,127)
Total	142,978	144,579	143,705	142,890	67,997	68,201							710,350	799,613	(89,263)
Fee for Service (Dual)															
SPD	100,293	99,792	100,297	100,986	101,924	102,883							606,175	567,404	38,771
TANF Child													0	8	(8)
TANF Adult	1,145	1,159	1,123	1,052	1,035	1,056							6,570	10,927	(4,357)
LTC	2,178	2,203	2,209	2,222	2,208	2,237							13,257	14,009	(752)
MCE	4,008	4,703	4,593	4,431	4,388	4,283							26,406	54,300	(27,894)
WCM	6	7	8	15	12	12							60	54	6
Total	107,630	107,864	108,230	108,706	109,567	110,471							652,468	646,702	5,766
Fee for Service (Non-Dual - Total)															
SPD	15,636	15,436	15,868	15,819	15,925	16,332							95,016	88,619	6,397
TANF Child	32,741	33,377	33,868	33,995	34,269	36,369							204,619	183,546	21,073
TANF Adult	40,618	42,145	42,625	42,860	43,229	44,456							255,933	234,986	20,947
LTC	278	254	271	278	285	295							1,661	1,630	31
MCE	80,536	82,491	83,546	83,778	84,679	89,895							504,925	442,041	62,884
WCM	1,205	1,184	1,178	1,114	1,177	1,198							7,056	5,999	1,057
Total	171,014	174,887	177,356	177,844	179,564	188,545							1,069,210	956,821	112,389
Grand Totals															
SPD	145,255	143,460	144,652	145,508	146,300	147,617							872,792	820,333	52,459
TANF Child	271,982	271,043	269,485	267,646	266,809	267,710							1,614,675	1,634,608	(19,933)
TANF Adult	127,866	132,265	131,865	131,137	131,111	132,049							786,293	827,296	(41,003)
LTC	2,458	2,457	2,480	2,501	2,494	2,532							14,922	15,645	(723)
MCE	335,825	338,476	337,385	336,051	335,960	340,594							2,024,291	1,940,989	83,302
WCM	9,725	10,434	9,849	9,549	8,986	9,624							58,167	57,370	797
Total Medi-Cal MM	893,111	898,135	895,716	892,392	891,660	900,126							5,371,140	5,296,241	74,899
OneCare															
Total	17,311	17,307	17,282	17,173	17,156	17,037							103,266	104,673	(1,407)
PACE															
Total	506	508	503	498	502	506							3,023	2,844	179
MSSP															
Total	473	480	487	506	524	519							2,989	3,408	(419)
Grand Total	910,928	915,950	913,501	910,063	909,318	917,669							5,477,429	5,403,758	73,671

Note: MSSP enrollment is included in Medi-Cal Total.

ENROLLMENT:

Overall, December enrollment was 917,669

- Favorable to budget 17,968 or 2.0%
- Increased 8,351 or 0.9% from Prior Month (PM) (November 2024)
- Decreased 36,545 or 3.8% from Prior Year (PY) (December 2023)

Medi-Cal enrollment was 900,126

- Favorable to budget 18,440 or 2.1%
- Medi-Cal Expansion (MCE) favorable to budget 18,454
- Seniors and Persons with Disabilities (SPD) favorable to budget 10,045
- Whole Child Model (WCM) favorable to budget 79
- Temporary Assistance for Needy Families (TANF) unfavorable to budget 10,069
- Long-Term Care (LTC) unfavorable to budget 69
- Increased 8,466 from PM

OneCare enrollment was 17,037

- Unfavorable to budget 498 or 2.8%
- Decreased 119 from PM

PACE enrollment was 506

- Favorable to budget 26 or 5.4%
- Increased 4 from PM

MSSP enrollment was 519

- Unfavorable to budget 49 or 8.6%
- Decreased 5 from PM

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

Month to Date				Year to Date			
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
900,126	881,686	18,440	2.1%	5,371,140	5,296,241	74,899	1.4%
Revenues							
411,265,383	316,439,683	94,825,700	30.0%	2,197,352,528	1,898,869,607	298,482,921	15.7%
411,265,383	316,439,683	94,825,700	30.0%	2,197,352,528	1,898,869,607	298,482,921	15.7%
Medical Expenses							
120,338,569	111,370,132	(8,968,437)	(8.1%)	681,146,616	669,767,244	(11,379,372)	(1.7%)
52,594,959	66,349,900	13,754,941	20.7%	403,447,708	391,015,396	(12,432,312)	(3.2%)
59,903,935	68,398,932	8,494,997	12.4%	392,289,926	415,002,081	22,712,155	5.5%
51,569,460	49,762,861	(1,806,599)	(3.6%)	302,637,393	292,735,115	(9,902,278)	(3.4%)
12,498,637	20,145,298	7,646,661	38.0%	70,496,040	91,034,036	20,537,996	22.6%
10,451,511	9,092,079	(1,359,432)	(15.0%)	50,669,252	54,348,782	3,679,530	6.8%
13,353,237	1,830,209	(11,523,028)	(629.6%)	170,335,544	10,981,254	(159,354,290)	(1,451.1%)
320,710,308	326,949,411	6,239,103	1.9%	2,071,022,479	1,924,883,908	(146,138,571)	(7.6%)
90,555,075	(10,509,728)	101,064,803	961.6%	126,330,049	(26,014,301)	152,344,350	585.6%
Administrative Expenses							
10,971,365	11,943,554	972,189	8.1%	66,532,010	72,051,959	5,519,949	7.7%
1,003,279	1,783,720	780,442	43.8%	6,992,718	8,828,699	1,835,981	20.8%
3,381,387	2,586,871	(794,516)	(30.7%)	12,495,576	14,343,756	1,848,180	12.9%
647,346	527,048	(120,298)	(22.8%)	2,116,449	3,249,378	1,132,929	34.9%
758,991	1,026,358	267,367	26.1%	4,444,894	6,158,148	1,713,254	27.8%
3,016,634	3,775,334	758,699	20.1%	15,419,419	22,462,395	7,042,976	31.4%
(1,682,436)	(606,431)	1,076,005	177.4%	(4,839,559)	(3,638,586)	1,200,973	33.0%
18,096,566	21,036,454	2,939,888	14.0%	103,161,508	123,455,749	20,294,241	16.4%
Non-Operating Income (Loss)							
(2,091)	-	(2,091)	(100.0%)	1,699	-	1,699	100.0%
1,566	-	1,566	100.0%	69,446	-	69,446	100.0%
(526)	-	(526)	(100.0%)	71,145	-	71,145	100.0%
72,457,983	(31,546,182)	104,004,165	329.7%	23,239,687	(149,470,050)	172,709,737	115.5%
78.0%	103.3%	(25.3%)		94.3%	101.4%	(7.1%)	
4.4%	6.6%	2.2%		4.7%	6.5%	1.8%	

MEDI-CAL INCOME STATEMENT– DECEMBER MONTH:

REVENUES are \$411.3 million, favorable to budget \$94.8 million:

- Favorable volume related variance of \$6.6 million
- Favorable price related variance of \$88.2 million
 - \$54.8 million due to Calendar Year (CY) 2024 rate adjustments by the Department of Health Care Services (DHCS)
 - \$32.9 million due to CalAIM’s Incentive Payment Program (IPP) funding from DHCS
 - Offset by \$4.1 million from Proposition 56, Enhanced Care Management (ECM) and Unsatisfactory Immigration Status (UIS) risk corridors

MEDICAL EXPENSES are \$320.7 million, favorable to budget \$6.2 million:

- Unfavorable volume related variance of \$6.8 million
- Favorable price related variance of \$13.1 million:
 - Facilities Claims expenses favorable variance of \$15.1 million due to lower than expected utilization
 - Professional Claims expenses favorable variance of \$9.9 million due to decreased utilization in Community Supports services
 - Incentive Payments expenses favorable variance of \$8.1 million due to the timing of Hospital Quality Program (HQP) accruals
 - Offset by:
 - Other Medical Expenses unfavorable variance of \$11.5 million due primarily to CY 2024 Community Reinvestment and Quality Achievement accruals
 - Provider Capitation expenses unfavorable variance of \$6.6 million

ADMINISTRATIVE EXPENSES are \$18.1 million, favorable to budget \$2.9 million:

- Non-Salary expenses favorable to budget \$2.0 million
- Salaries, Wages & Employee Benefits expenses favorable to budget \$1.0 million

CHANGE IN NET ASSETS is \$72.5 million, favorable to budget \$104.0 million

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

Month to Date				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
17,037	17,535	(498)	(2.8%)	Member Months	103,266	104,673	(1,407)	(1.3%)
				Revenues				
23,639,984	25,239,339	(1,599,355)	(6.3%)	Medicare Part C Revenue	144,070,438	153,085,994	(9,015,556)	(5.9%)
10,590,614	9,430,325	1,160,289	12.3%	Medicare Part D Revenue	57,991,976	56,376,511	1,615,465	2.9%
34,230,598	34,669,664	(439,066)	(1.3%)	Total Operating Revenue	202,062,415	209,462,505	(7,400,090)	(3.5%)
				Medical Expenses				
13,862,511	15,418,747	1,556,236	10.1%	Provider Capitation	86,389,962	93,500,681	7,110,719	7.6%
5,279,955	5,023,854	(256,101)	(5.1%)	Inpatient	25,212,351	29,087,058	3,874,707	13.3%
1,890,762	1,776,156	(114,606)	(6.5%)	Ancillary	10,865,740	10,442,926	(422,814)	(4.0%)
8,679,023	9,179,848	500,825	5.5%	Prescription Drugs	52,215,480	53,631,681	1,416,201	2.6%
322,796	419,872	97,076	23.1%	Incentive Payments	2,820,437	2,879,338	58,901	2.0%
850,490	1,367,027	516,537	37.8%	Medical Management	5,953,104	8,219,259	2,266,155	27.6%
30,885,538	33,185,504	2,299,966	6.9%	Total Medical Expenses	183,457,075	197,760,943	14,303,868	7.2%
3,345,060	1,484,160	1,860,900	125.4%	Gross Margin	18,605,340	11,701,562	6,903,778	59.0%
				Administrative Expenses				
1,039,630	1,200,416	160,786	13.4%	Salaries, Wages & Employee Benefits	6,362,506	7,250,266	887,760	12.2%
82,750	121,483	38,733	31.9%	Professional Fees	498,238	690,098	191,860	27.8%
321,361	513,960	192,599	37.5%	Purchased Services	1,566,720	2,889,580	1,322,860	45.8%
138,217	243,950	105,733	43.3%	Printing & Postage	758,605	1,463,700	705,095	48.2%
24,776	121,504	96,728	79.6%	Other Operating Expenses	158,035	729,024	570,989	78.3%
1,899,944	1,026,083	(873,861)	(85.2%)	Indirect Cost Allocation, Occupancy	6,819,724	6,156,498	(663,226)	(10.8%)
3,506,677	3,227,396	(279,281)	(8.7%)	Total Administrative Expenses	16,163,828	19,179,166	3,015,338	15.7%
(161,617)	(1,743,236)	1,581,619	90.7%	Change in Net Assets	2,441,512	(7,477,604)	9,919,116	132.7%
90.2%	95.7%	(5.5%)		Medical Loss Ratio	90.8%	94.4%	(3.6%)	
10.2%	9.3%	(0.9%)		Admin Loss Ratio	8.0%	9.2%	1.2%	

ONECARE INCOME STATEMENT – DECEMBER MONTH:

REVENUES are \$34.2 million, unfavorable to budget \$0.4 million:

- Unfavorable volume related variance of \$1.0 million
- Favorable price related variance of \$0.5 million

MEDICAL EXPENSES are \$30.9 million, favorable to budget \$2.3 million:

- Favorable volume related variance of \$0.9 million
- Favorable price related variance of \$1.4 million

ADMINISTRATIVE EXPENSES are \$3.5 million, unfavorable to budget \$0.3 million:

- Non-Salary expenses unfavorable to budget \$0.4 million
- Salaries, Wages & Employee Benefits expenses favorable to budget \$0.2 million

CHANGE IN NET ASSETS is (\$0.2) million, favorable to budget \$1.6 million

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

Month to Date				Year to Date			
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
506	480	26	5.4%	3,023	2,844	179	6.3%
Member Months							
Revenues							
3,271,009	3,015,882	255,127	8.5%	19,473,580	17,863,581	1,609,999	9.0%
719,248	711,657	7,591	1.1%	4,533,902	4,294,604	239,298	5.6%
374,505	238,623	135,882	56.9%	1,954,295	1,422,442	531,853	37.4%
4,364,762	3,966,162	398,600	10.1%	25,961,777	23,580,627	2,381,150	10.1%
Medical Expenses							
1,312,034	1,361,168	49,134	3.6%	7,490,264	8,187,250	696,986	8.5%
568,893	763,111	194,218	25.5%	4,133,673	4,451,922	318,249	7.1%
764,828	842,493	77,665	9.2%	3,949,360	4,909,818	960,458	19.6%
559,060	564,279	5,219	0.9%	3,553,081	3,268,646	(284,435)	(8.7%)
45,347	33,747	(11,600)	(34.4%)	78,301	156,269	77,968	49.9%
246,696	260,447	13,751	5.3%	1,344,375	1,562,682	218,307	14.0%
3,496,858	3,825,245	328,387	8.6%	20,549,054	22,536,587	1,987,533	8.8%
867,904	140,917	726,987	515.9%	5,412,723	1,044,040	4,368,683	418.4%
Gross Margin							
Administrative Expenses							
170,795	171,502	707	0.4%	984,402	1,035,850	51,448	5.0%
3,889	8,708	4,819	55.3%	12,725	52,548	39,823	75.8%
28,087	70,533	42,446	60.2%	256,950	381,198	124,248	32.6%
92,069	13,900	(78,169)	(562.4%)	94,415	125,900	31,485	25.0%
986	1,600	614	38.4%	5,745	9,600	3,855	40.2%
8,070	12,823	4,753	37.1%	53,382	76,138	22,756	29.9%
26,252	16,728	(9,524)	(56.9%)	107,856	99,558	(8,297)	(8.3%)
330,148	295,794	(34,354)	(11.6%)	1,515,474	1,780,792	265,318	14.9%
537,756	(154,877)	692,633	447.2%	3,897,250	(736,752)	4,634,002	629.0%
Change in Net Assets							
80.1%	96.4%	(16.3%)	Medical Loss Ratio	79.2%	95.6%	(16.4%)	
7.6%	7.5%	(0.1%)	Admin Loss Ratio	5.8%	7.6%	1.7%	

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

Month to Date				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
519	568	(49)	(8.6%)	Member Months	2,989	3,408	(419)	(12.3%)
				Revenues				
236,240	253,517	(17,277)	(6.8%)	Revenue	1,361,075	1,521,102	(160,027)	(10.5%)
236,240	253,517	(17,277)	(6.8%)	Total Operating Revenue	1,361,075	1,521,102	(160,027)	(10.5%)
				Medical Expenses				
181,631	207,784	26,153	12.6%	Medical Management	1,106,283	1,246,704	140,421	11.3%
33,486	32,957	(529)	(1.6%)	Waiver Services	221,502	197,742	(23,760)	(12.0%)
181,631	207,784	26,153	12.6%	Total Medical Management	1,106,283	1,246,704	140,421	11.3%
33,486	32,957	(529)	(1.6%)	Total Waiver Services	221,502	197,742	(23,760)	(12.0%)
215,117	240,741	25,624	10.6%	Total Program Expenses	1,327,785	1,444,446	116,661	8.1%
21,123	12,776	8,347	65.3%	Gross Margin	33,291	76,656	(43,365)	(56.6%)
				Administrative Expenses				
99,329	108,105	8,776	8.1%	Salaries, Wages & Employee Benefits	588,852	652,845	63,993	9.8%
1,417	1,417	0	0.0%	Professional Fees	8,500	8,502	2	0.0%
4	-	(4)	(100.0%)	Purchased Services	24	-	(24)	(100.0%)
8,105	8,250	145	1.8%	Other Operating Expenses	46,144	49,500	3,356	6.8%
14,174	7,333	(6,841)	(93.3%)	Indirect Cost Allocation, Occupancy	45,937	43,998	(1,939)	(4.4%)
123,028	125,105	2,077	1.7%	Total Administrative Expenses	689,457	754,845	65,388	8.7%
(101,905)	(112,329)	10,424	9.3%	Change in Net Assets	(656,166)	(678,189)	22,023	3.2%
91.1%	95.0%	(3.9%)		Medical Loss Ratio	97.6%	95.0%	2.6%	
52.1%	49.3%	(2.7%)		Admin Loss Ratio	50.7%	49.6%	(1.0%)	

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

<u>Month to Date</u>				<u>Year to Date</u>			
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
Revenues							
-	-	-	0.0%	-	-	-	0.0%
-	-	-	0.0%	-	-	-	0.0%
Administrative Expenses							
50,596	22,905	(27,691)	(120.9%)	296,846	137,430	(159,416)	(116.0%)
181,030	195,000	13,970	7.2%	1,085,449	1,170,000	84,551	7.2%
24,431	26,654	2,223	8.3%	148,404	159,924	11,520	7.2%
109,554	181,186	71,632	39.5%	692,130	1,087,116	394,986	36.3%
42,487	56,824	14,337	25.2%	390,059	340,944	(49,115)	(14.4%)
(408,098)	(482,569)	(74,471)	(15.4%)	(2,612,888)	(2,895,414)	(282,526)	(9.8%)
-	-	-	0.0%	-	-	-	0.0%
-	-	-	0.0%	-	-	-	0.0%
Change in Net Assets							

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

<u>Month to Date</u>				<u>Year to Date</u>				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
				Revenues				
156,423	135,866	20,557	15.1%	Rental Income	938,540	815,196	123,344	15.1%
156,423	135,866	20,557	15.1%	Total Operating Revenue	938,540	815,196	123,344	15.1%
				Administrative Expenses				
-	-	-	0.0%	Professional Fees	-	-	-	0.0%
66,047	9,330	(56,717)	(607.9%)	Purchased Services	241,461	55,980	(185,481)	(331.3%)
61,631	51,000	(10,631)	(20.8%)	Depreciation & Amortization	315,396	306,000	(9,396)	(3.1%)
8,226	8,746	520	6.0%	Insurance Expense	49,624	52,476	2,852	5.4%
37,178	94,592	57,414	60.7%	Repair & Maintenance	340,076	567,552	227,476	40.1%
20,223	25,978	5,755	22.2%	Other Operating Expenses	189,486	155,868	(33,618)	(21.6%)
(18,431)	-	18,431	100.0%	Indirect Cost Allocation, Occupancy	(118,269)	-	118,269	100.0%
174,873	189,646	14,773	7.8%	Total Administrative Expenses	1,017,775	1,137,876	120,101	10.6%
(18,449)	(53,780)	35,331	65.7%	Change in Net Assets	(79,235)	(322,680)	243,445	75.4%

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

Month to Date				Year to Date			
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
				Revenues			
-	-	-	0.0%	-	-	-	0.0%
				Administrative Expenses			
-	-	-	0.0%	-	-	-	0.0%
29,723	42,500	12,777	30.1%	160,765	255,000	94,235	37.0%
9,397	21,000	11,603	55.3%	56,385	126,000	69,615	55.3%
4,751	-	(4,751)	(100.0%)	27,496	-	(27,496)	(100.0%)
298	-	(298)	(100.0%)	1,285	-	(1,285)	(100.0%)
273	-	(273)	(100.0%)	6,739	-	(6,739)	(100.0%)
-	-	-	0.0%	-	-	-	0.0%
44,442	63,500	19,058	30.0%	252,670	381,000	128,330	33.7%
(44,442)	(63,500)	19,058	30.0%	(252,670)	(381,000)	128,330	33.7%
				Change in Net Assets			

OTHER PROGRAM INCOME STATEMENTS – DECEMBER MONTH:

PACE

- **CHANGE IN NET ASSETS** is \$0.5 million, favorable to budget \$0.7 million

MSSP

- **CHANGE IN NET ASSETS** is (\$101,905), favorable to budget \$10,424

NON-OPERATING INCOME STATEMENTS – DECEMBER MONTH:

BUILDING 500 City Parkway

- **CHANGE IN NET ASSETS** is (\$18,449), favorable to budget \$35,331
 - Net of \$156,423 in rental income and \$174,873 in expenses

BUILDING 7900 Garden Grove Blvd

- **CHANGE IN NET ASSETS** is (\$44,442), favorable to budget \$19,058

INVESTMENT INCOME

- Favorable variance of \$5.0 million due to \$7.5 million of interest income and \$2.5 million of realized and unrealized loss on investments

GRANT EXPENSE

- Unfavorable variance of \$8.8 million due to \$10 million for the Coalition of Orange County Community Health Centers grant

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

	<u>December-24</u>	<u>November-24</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Cash and Cash Equivalents	688,117,507	662,165,136	25,952,371	3.9%
Short-term Investments	1,757,022,283	1,595,188,045	161,834,239	10.1%
Capitation Receivable	685,650,501	620,736,333	64,914,168	10.5%
Receivables - Other	95,208,691	97,578,863	(2,370,172)	(2.4%)
Prepaid Expenses	14,803,823	11,818,002	2,985,821	25.3%
Total Current Assets	3,240,802,805	2,987,486,379	253,316,426	8.5%
Board Designated Assets				
Board Designated Reserves	1,036,698,175	1,034,590,693	2,107,482	0.2%
Statutory Designated Reserves	135,603,541	135,739,244	(135,703)	(0.1%)
Total Designated Assets	1,172,301,716	1,170,329,938	1,971,779	0.2%
Restricted Deposit	300,000	300,000	-	0.0%
Capital Assets, Net	102,133,678	102,526,219	(392,541)	(0.4%)
Total Assets	4,515,538,199	4,260,642,536	254,895,664	6.0%
Deferred Outflows of Resources				
Advance Discretionary Payment	49,999,717	49,999,717	-	0.0%
Net Pension	24,549,290	24,549,290	-	0.0%
Other Postemployment Benefits	1,350,000	1,350,000	-	0.0%
Total Deferred Outflows of Resources	75,899,007	75,899,007	-	0.0%
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	4,591,437,206	4,336,541,543	254,895,664	5.9%
LIABILITIES				
Current Liabilities				
Accounts Payable	410,582,067	337,792,916	72,789,151	21.5%
Medical Claims Liability	1,240,732,265	1,089,418,390	151,313,875	13.9%
Accrued Payroll Liabilities	26,697,567	18,564,377	8,133,190	43.8%
Deferred Revenue	14,309,427	51,986,758	(37,677,331)	(72.5%)
Other Current Liabilities	-	-	-	0.0%
Capitation & Withholds	122,901,380	151,167,492	(28,266,112)	(18.7%)
Total Current Liabilities	1,815,222,705	1,648,929,932	166,292,773	10.1%
GASB 96 Subscription Liabilities	21,301,538	21,387,713	(86,175)	(0.4%)
Community Reinvestment	122,500,439	108,486,234	14,014,205	12.9%
Capital Lease Payable	270,397	-	270,397	100.0%
Postemployment Health Care Plan	17,601,435	17,567,168	34,267	0.2%
Net Pension Liability	45,981,359	45,981,359	-	0.0%
Total Liabilities	2,022,877,873	1,842,352,407	180,525,466	9.8%
Deferred Inflows of Resources				
Net Pension	2,248,445	2,248,445	-	0.0%
Other Postemployment Benefits	6,398,000	6,398,000	-	0.0%
Total Deferred Inflows of Resources	8,646,445	8,646,445	-	0.0%
Net Position				
Required TNE	130,121,242	131,503,959	(1,382,717)	(1.1%)
Funds in excess of TNE	2,429,791,647	2,354,038,732	75,752,915	3.2%
Total Net Position	2,559,912,889	2,485,542,691	74,370,198	3.0%
TOTAL LIABILITIES & DEFERRED INFLOWS & NET POSITION	4,591,437,206	4,336,541,543	254,895,664	5.9%

BALANCE SHEET – DECEMBER MONTH:

ASSETS of \$4.6 billion increased \$254.9 million from November or 5.9%

- Operating Cash and Short-term Investments net increase of \$187.8 million due to the receipt of the Intergovernmental Transfers (IGT) 13 funding of \$160.4 million and CalAIM's IPP of \$32.9 million
- Capitation Receivables increased \$64.9 million due to the updated CY 2024 premium capitation rates and timing of cash receipts

LIABILITIES of \$2.0 billion increased \$180.5 million from November or 9.8%

- Medical Claims Liabilities increased \$151.3 million primarily due to the timing of the quarterly Managed Care Organization (MCO) tax payments and accruals
- Accounts Payable increased \$72.8 million primarily due to an increase of \$63.1 million due to the timing of quarterly MCO tax payments along with an accrual of \$10 million for a grant payable to the Coalition of Orange County
- Community Reinvestment increased \$14.0 million
- Deferred Revenue decreased \$37.7 million due to the receipt of the December capitation checks from the Centers for Medicare & Medicaid Services (CMS)
- Capitation and Withholds decreased \$28.3 million due to payments to providers for quality incentives of \$32.2 million and shared risk pools of \$8.1 million

NET ASSETS of \$2.6 billion, increased \$74.4 million from November or 3.0%

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

Board Designated Reserves

Investment Account Name	Market Value	Benchmark		Variance	
		Low	High	Mkt - Low	Mkt - High
Payden & Rygel Tier One	518,375,635				
MetLife Tier One	518,322,540				
Board Designated Reserves	1,036,698,175	981,101,907	1,177,322,288	55,596,269	(140,624,113)
<i>Current Reserve Level (X months of average monthly revenue) ¹</i>	<i>2.64</i>	<i>2.50</i>	<i>3.00</i>		

Statutory Designated Reserves

Investment Account Name	Market Value	Benchmark		Variance	
		Low	High	Mkt - Low	Mkt - High
Payden & Rygel Tier Two	67,902,768				
MetLife Tier Two	67,700,773				
Statutory Designated Reserves	135,603,541	130,121,242	143,133,366	5,482,299	(7,529,825)
<i>Current Reserve Level (X min. TNE) ¹</i>	<i>1.04</i>	<i>1.00</i>	<i>1.10</i>		

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

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

	December 2024	July - December 2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	74,370,198	114,830,714
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation & Amortization	1,012,035	5,907,868
Changes in assets and liabilities:		
Prepaid expenses and other	(2,985,821)	(3,634,703)
Capitation receivable	(62,543,996)	(226,172,709)
Medical claims liability	151,313,875	88,888,140
Deferred revenue	(37,677,331)	(951,736)
Payable to health networks	(28,266,112)	(53,332,314)
Accounts payable	72,789,151	238,262,460
Accrued payroll	8,167,456	1,042,333
Other accrued liabilities	14,198,426	20,423,496
Net cash provided by/(used in) operating activities	190,377,883	185,263,549
 GASB 68, GASB 75 and Advance Discretionary Payment Adjustments	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Net Asset transfer from Foundation	-	-
Net cash provided by (used in) in capital and related financing activities	-	-
CASH FLOWS FROM INVESTING ACTIVITIES:		
Change in Investments	(161,834,239)	20,873,657
Change in Property and Equipment	(619,494)	(11,480,738)
Change in Restricted Deposit & Other	-	-
Change in Board Designated Reserve	(1,971,779)	(34,538,278)
Change in Homeless Health Reserve	-	-
Net cash provided by/(used in) investing activities	(164,425,512)	(25,145,360)
 NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	25,952,371	160,118,189
 CASH AND CASH EQUIVALENTS, beginning of period	662,165,136	527,999,317
 CASH AND CASH EQUIVALENTS, end of period	688,117,507	688,117,507

**CalOptima Health
Spending Plan
For the Six Months Ending December 31, 2024**

Category	Item Description	Amount (millions)	Approved Initiative	Expense to Date	%
	Total Net Position @ 12/31/2024	\$2,559.9			100.0%
Resources Assigned	Board Designated Reserve ¹	\$1,036.7			40.5%
	Statutory Designated Reserve ¹	\$135.6			5.3%
	Capital Assets, net of Depreciation ²	\$102.1			4.0%
Resources Allocated³	Homeless Health Initiative ³	\$16.3	\$61.7	\$45.4	0.6%
	Housing and Homelessness Incentive Program ³	22.1	87.4	65.2	0.9%
	Intergovernmental Transfers (IGT)	54.6	111.7	57.1	2.1%
	Digital Transformation and Workplace Modernization ⁴	45.8	100.0	54.2	1.8%
	Mind OC Grant (Orange)	0.0	1.0	1.0	0.0%
	CalFresh Outreach Strategy	0.0	2.0	2.0	0.0%
	CalFresh and Redetermination Outreach Strategy	2.0	6.0	4.0	0.1%
	Coalition of Orange County Community Health Centers Grant	20.0	50.0	30.0	0.8%
	Mind OC Grant (Irvine)	0.0	15.0	15.0	0.0%
	OneCare Member Health Rewards and Incentives	0.2	0.5	0.3	0.0%
	General Awareness Campaign	1.3	4.7	3.4	0.1%
	Member Health Needs Assessment	1.1	1.3	0.2	0.0%
	Five-Year Hospital Quality Program Beginning MY 2023	128.5	153.5	25.0	5.0%
	Medi-Cal Annual Wellness Initiative	2.5	3.8	1.3	0.1%
	Skilled Nursing Facility Access Program	10.0	10.0	0.0	0.4%
	In-Home Care Pilot Program with the UCI Family Health Center	2.0	2.0	0.0	0.1%
	National Alliance for Mental Illness Orange County Peer Support Program Grant	3.5	5.0	1.5	0.1%
	Community Living and PACE center (previously approved for project located in Tustin)	17.6	18.0	0.4	0.7%
	Stipend Program for Master of Social Work Students Grant	0.0	5.0	5.0	0.0%
	Wellness & Prevention Program Grant	2.1	2.7	0.6	0.1%
	CalOptima Health Provider Workforce Development Fund Grant	45.6	50.0	4.4	1.8%
	Distribution Event - Naloxone Grant	2.3	15.0	12.7	0.1%
	Garden Grove Bldg. Improvement	10.0	10.5	0.5	0.4%
	Post-Pandemic Supplemental	6.3	107.5	101.2	0.2%
	CalOptima Health Community Reinvestment Program	38.0	38.0	0.0	1.5%
	Dyadic Services Program Academy	1.0	1.9	0.9	0.0%
	Outreach Strategy for newly eligible Adult Expansion members	4.2	7.6	3.4	0.2%
	Quality Initiatives from unearned Pay for Value Program	21.4	23.3	1.9	0.8%
	Expansion of CalOptima Health OC Outreach and Engagement Strategy	0.6	1.0	0.4	0.0%
	Medi-Cal Provider Rate Increases	421.0	526.2	105.2	16.4%
	Legal Services for CalOptima Health FY2024-2025	1.8	1.8	0.0	0.1%
	Homeless Prevention and Stabilization Pilot Program	0.3	0.3	0.0	0.0%
	Medi-Cal FFS Hospital Services with U of CA, Irvine--UCI Health/Placentia-Linda	0.9	0.9	0.0	0.0%
	Subtotal:	\$883.0	\$1,425.2	\$542.2	34.5%
Resources Available for New Initiatives	Unallocated/Unassigned ¹	\$402.5			15.7%

¹ Total Designated Reserves and unallocated reserve amount can support approximately 136 days of CalOptima Health's current operations.

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




³ See HHI and HHIP summaries and Allocated Funds for list of Board Approved Initiatives. Amount reported includes only portion funded by reserves.

⁴ On June 6, 2024, the Board of Directors approved an update to the Digital Transformation Strategy which will impact these figures beginning July 2024.

CalOptima Health
Key Financial Indicators
As of December 31, 2024

	Item Name	December 2024				July - December 2024			
		Actual	Budget	Variance	%	Actual	Budget	Variance	%
Income Statement	Member Months	917,669	899,701	17,968	2.0%	5,477,429	5,403,758	73,671	1.4%
	Operating Revenue	450,096,983	355,329,026	94,767,957	26.7%	2,423,540,430	2,133,433,841	290,106,589	13.6%
	Medical Expenses	355,307,821	364,200,901	8,893,080	2.4%	2,274,903,355	2,146,625,884	(128,277,471)	(6.0%)
	General and Administrative Expense	22,056,419	24,684,749	2,628,330	10.6%	121,530,266	145,170,552	23,640,286	16.3%
	Non-Operating Income/(Loss)	1,637,455	5,370,555	(3,733,100)	(69.5%)	87,723,905	32,314,239	55,409,666	171.5%
	Summary of Income & Expenses	74,370,198	(28,186,069)	102,556,267	363.9%	114,830,714	(126,048,356)	240,879,070	191.1%
Ratios	Medical Loss Ratio (MLR)	Actual	Budget	Variance		Actual	Budget	Variance	
	Consolidated	78.9%	102.5%	(23.6%)		93.9%	100.6%	(6.8%)	
Ratios	Administrative Loss Ratio (ALR)	Actual	Budget	Variance		Actual	Budget	Variance	
	Consolidated	4.9%	6.9%	2.0%		5.0%	6.8%	1.8%	

Key:

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

Investment	Investment Balance (excluding CCE)	Current Month	Prior Month	Change	%
		@12/31/2024	2,905,940,415	2,737,157,873	168,782,542
Investment	Unallocated/Unassigned Reserve Balance	Current Month	Fiscal Year Ending June 2024	Change	%
	Consolidated	@ December 2024	187,643,914	214,809,179	114.5%
	Days Cash On Hand*	402,453,094	136		

*Total Designated Reserves and unallocated reserve amount can support approximately 136 days of CalOptima Health's current operations.

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

	December 2024				July - December 2024			
	Actual Spend	Approved Budget	Variance \$	Variance %	Actual Spend	Approved Budget	Variance \$	Variance %
Capital Assets (Cost, Information Only):								
Total Capital Assets	517,612	513,413	(4,199)	(0.8%)	2,973,100	1,084,490	(1,888,610)	(174.1%)

All Time to Date			
Actual Spend	Approved Budget	Variance \$	Variance %
11,415,960	25,148,199	13,732,239	54.6%

Operating Expenses:								
Salaries, Wages & Benefits	589,922	589,848	(74)	(0.0%)	3,486,203	3,539,088	52,885	1.5%
Professional Fees	443,137	519,319	76,182	14.7%	2,988,896	3,126,583	137,687	4.4%
Purchased Services	(63,918)	142,000	205,918	145.0%	123,697	852,000	728,303	85.5%
GASB 96 Amortization Expenses	46,878	293,417	246,539	84.0%	281,267	1,760,502	1,479,235	84.0%
Other Expenses	(605,775)	751,444	1,357,219	180.6%	3,318,397	4,497,995	1,179,598	26.2%
Medical Management	229,256	-	(229,256)	0.0%	1,375,539	-	(1,375,539)	0.0%
Total Operating Expenses	639,500	2,296,028	1,656,528	72.1%	11,573,999	13,776,168	2,202,169	16.0%

14,492,470	14,545,355	52,885	0.4%
4,749,959	4,887,646	137,687	2.8%
273,697	1,002,000	728,303	72.7%
2,252,470	3,731,705	1,479,235	39.6%
16,847,889	18,027,487	1,179,598	6.5%
4,126,617	2,751,078	(1,375,539)	(50.0%)
42,743,102	44,945,271	2,202,169	4.9%

Funding Balance Tracking:			
	Approved Budget	Actual Spend	Variance
Beginning Funding Balance	100,000,000	100,000,000	-
Less:			
Capital Assets ¹	31,525,709	11,415,960	20,109,749
FY2023 Operating Budget ²	8,381,011	8,381,011	-
FY2024 Operating Budget	22,788,092	22,788,092	-
FY2025 Operating Budget	27,552,335	11,573,999	15,978,336
Ending Funding Balance	9,752,853	45,840,938	36,088,085
Add: Prior year unspent Operating Budget	-	-	-
Total Available Funding	9,752,853		

¹ Staff will continue to monitor the project status of DTS' Capital Assets.
² Unspent budget from this period is added back to available DTS funding.
Note: On June 6, 2024, the Board of Directors approved an update to the Digital Transformation Strategy which will impact these figures beginning July 2024.

Note: Report includes applicable transactions for GASB 96, Subscriptions - Based Information Technology Arrangements.

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

Funds Allocation, approved initiatives:	Allocated Amount	Utilized Amount	Remaining Approved Amount
Enhanced Medi-Cal Services at the Be Well OC Regional Mental Health and Wellness Campus	11,400,000	11,400,000	-
Recuperative Care	6,194,190	6,194,190	-
Medical Respite	250,000	250,000	-
Day Habilitation (County for HomeKey)	2,500,000	2,500,000	-
Clinical Field Team Start-up & Federally Qualified Health Center (FQHC)	1,600,000	1,600,000	-
CalOptima Health Homeless Response Team	1,681,734	1,681,734	-
Homeless Coordination at Hospitals	10,000,000	9,956,478	43,522
CalOptima Health Days, Homeless Clinical Access Program (HCAP) and FQHC Administrative Support	963,261	858,018	105,243
FQHC (Community Health Center) Expansion	21,902	21,902	-
HCAP and CalOptima Health Days	9,888,914	3,833,740	6,055,173
Vaccination Intervention and Member Incentive Strategy	123,348	54,649	68,699
Street Medicine ¹	10,076,652	7,076,530	3,000,122
Outreach and Engagement	7,000,000	-	7,000,000
Housing and Homelessness Incentive Program (HHIP) ²	40,100,000	-	40,100,000
Subtotal of Approved Initiatives	\$101,800,000	\$45,427,240	\$56,372,759
Transfer of funds to HHIP ²	(40,100,000)	-	(40,100,000)
Program Total	\$61,700,000	\$45,427,240	\$16,272,759

Notes:

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

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

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

Summary by Funding Source:	Total Funds	Allocated Amount	Utilized Amount	Remaining Approved Amount	Funds Available for New Initiatives
DHCS HHIP Funds	72,931,189	54,930,994	28,932,737	25,998,257	18,000,195 ¹
Existing Reserves & HHI Transfer	87,384,530	87,384,530	65,249,003	22,135,527	-
Total	160,315,719	142,315,524	94,181,740	48,133,784	18,000,195

Funds Allocation, approved initiatives:	Allocated Amount	Utilized Amount	Remaining Approved Amount	Funding Source(s)
Office of Care Coordination	2,200,000	2,200,000	-	HHI
Pulse For Good	800,000	756,850	43,150	HHI
Consultant	600,000	-	600,000	HHI
Equity Grants for Programs Serving Underrepresented Populations	4,621,311	3,021,311	1,600,000	HHI & DHCS
Infrastructure Projects	5,832,314	5,391,731	440,583	HHI
Capital Projects	108,247,369	77,195,575	31,051,794	HHI, DHCS & Existing Reserves
System Change Projects	10,184,530	4,863,856	5,320,674	DHCS
Non-Profit Healthcare Academy	700,000	452,417	247,583	DHCS
Total of Approved Initiatives	\$133,185,524¹	\$93,881,740	\$39,303,785	

Notes:

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

CalOptima Health
Budget Allocation Changes
Reporting Changes as of December 31, 2024

Transfer Month	Line of Business	From	To	Amount	Expense Description	Fiscal Year
July	Medi-Cal	ITS - Applications Management - System Development Enhancement for CalAIM	ITS - Applications Management - Care Management System - ZeOmega JIVA	\$249,000	To reallocate funds from ITS - Applications Management - System Development Enhancement for CalAIM to Care Management System – ZeOmega JIVA for reporting post Go Live.	2024-25
July	Medi-Cal	Accounting - Purchased Services	Accounting - Printing and Postage	\$20,000	To reallocate funds from Accounting - Purchased Services to Accounting – Printing and Postage to provide additional funding for toner purchase.	2024-25
August	Medi-Cal	ITS - Infrastructure - Other Operating Expenses - VMWare	ITS - Infrastructure - Other Operating Expenses - IT Service Management	\$38,490	To reallocate funds from ITS - Infrastructure - Maintenance HW/SW - Server - VMWare to IT Service Management to address additional licensing needs and increased costs for the Impact Guide.	2024-25
August	Medi-Cal	IS - Applications Management - Professional Fees - Salesforce CRM	ITS - Applications Management - Other Operating Expenses - Crowe Subscription License Fee	\$38,500	To reallocate funds from ITS - Applications Management - Salesforce CRM to Crowe Subscription License Fee to provide funding needed for its licensing.	2024-25
August	Medi-Cal	ITS - Infrastructure - Modern Customer Contact Center	ITS - Infrastructure - Network Bandwidth Upgrade for All Sites (Wide Area Network)	\$10,349	To reallocate funds from ITS - Infrastructure - Modern Customer Contact Center to Network Bandwidth Upgrade for All Sites (Wide Area Network) due to increase in expenses.	2024-25
August	Medi-Cal	ITS - Infrastructure - Modern Customer Contact Center	ITS - Application Development - Digital Transformation Strategy Planning and Execution Support	\$32,425	To reallocate funds from ITS - Infrastructure - Modern Customer Contact Center to Digital Transformation Strategy Planning and Execution Support due to increase in expenses.	2024-25
August	Medi-Cal	ITS - Infrastructure - Modern Customer Contact Center	ITS - Applications Management - Clinical Data Sets Quality Assurance & Data Aggregator Validation	\$70,000	To reallocate funds from ITS - Infrastructure - Modern Customer Contact Center to Clinical Data Sets Quality Assurance & Data Aggregator Validation due to increase in expenses.	2024-25
August	Medi-Cal	ITS - Application Development - Other Operating Expenses - Veracode Code Scanning	Executive Office - Other Operating Expenses - CEO Leadership Alliance of Orange County (CLAOC)	\$40,000	To reallocate funds from ITS - Application Development - Veracode Code Scanning to Executive Office - CEO Leadership Alliance of Orange County (CLAOC) Associations dues.	2024-25
September	OneCare	Communications - Purchased Services - Advertising	Communications - Professional Fees	\$144,000	To reallocate funds from Communications - Advertising - Outdoor to Professional Fees to provide additional funding for Runyon Saltzman for Marketing.	2024-25
September	Medi-Cal	ITS - Applications Management - Other Operating Expenses - HW/SW Maintenance	Executive Office - Other Operating Expenses - Professional Dues	\$50,000	To reallocate funds from ITS - Applications Management - HW/SW Maintenance to Executive Office - Professional Dues for coverage of expenses.	2024-25
September	Medi-Cal	Accounting - Purchased Services	Accounting - Other Operating Expenses - Office Supplies	\$15,000	To reallocate funds from Accounting - Change Health Care - Claims Processing/Mailing to Office Supplies to provide additional funding needed to replenish check stock.	2024-25
September	PACE	PACE Administrative - Professional Fees	PACE Administrative - Other Operating Expenses - Subscriptions	\$15,000	To reallocate funds from PACE Administrative - DHCS Annual Fee to Subscriptions to provide funding for DHCS PACE Licensing Fees.	2024-25
September	Medi-Cal	ITS - Application Development - Other Operating Expenses - HW/SW Maintenance	ITS - Applications Management - Other Operating Expenses - Care Management System - HealthEdge	\$158,000	To reallocate funds from ITS - Application Development - Capital Software Expense to ITS - Applications Management - HealthEdge to help pay for Guiding Care Read Only invoice.	2024-25
September	OneCare	Sales & Marketing - Purchased Services	ITS - Applications Management - Professional Fees	\$50,000	To reallocate funds from Sales & Marketings - Purchased Services - General to ITS - Applications Management – Enthrive to engage Enthrive for additional builds to the agent portal.	2024-25
September	Medi-Cal	ITS - Infrastructure - Professional Fees	ITS - Infrastructure - Other Operating Expenses - Subscriptions	\$32,000	To reallocate funds from ITS - Infrastructure - MSFT Azure Assistance to Delphix - Continuous Data FACETS to cover the renewal subscription being higher than the anticipated amount.	2024-25
November	PACE	PACE Marketing - Member Communication	PACE Marketing - Advertising	\$84,000	To reallocate funds from PACE Marketing - Printing and Postage to Purchased Services to provide additional funding needed for advertisement extension.	2024-25
December	Medi-Cal	Executive Office - Professional Fees	Executive Office - Professional Dues	\$30,000	To reallocate fund from Executive Office - Professional Fees to Other Operating Expenses - Professional Dues for the Center for Corporate Innovation Membership due.	2024-25

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



Quarterly Operating and Capital Budget Update

October 1, 2024 to December 31, 2024

**Board of Directors' Finance and Audit Committee Meeting
February 20, 2025**

TABLE OF CONTENTS

Quarterly Operating Budget Update as of December 31, 2024	3
Attachment A: Fiscal Year 2024-25 Operating Budget for All Lines of Business and Non-Operating Items.....	4
Board Action Approval Details and Summary for Administrative Budget.....	5
CEO Administrative Budget Allocation Changes.....	6
Revised Attachment A: Fiscal Year 2024-25 Operating Budget for All Lines of Business and Non-Operating Items..	7
Personnel Budget Summary	8
Reclassification/Re-Evaluations	9
Market Adjustment	11
Changes to Executive Compensation.....	12
Administrative Expense Summary by Category	13
Quarterly Capital Budget Update as of December 31, 2024	14
Attachment A: Fiscal Year 2024-25 Routine Capital Budget by Project.....	15
Board Action and CEO Approval Details for Capital Projects	16
Revised Attachment A: Fiscal Year 2024-25 Routine Capital Budget by Project.....	17
Fiscal Year 2024-25 Capital Expenditure Summary.....	18
Quarterly Purchasing Report	19
Fiscal Year 2024-25 Second Quarter Purchasing Report.....	20
IGT Project Report	23
IGT Project Update as of December 31, 2024	24
Digital Transformation Strategy Report.....	27
DTS Funding Balance Tracking Summary	28
Attachment A2: Update to Digital Transformation Year One and Year Two Capital Budgets by Project	29
Board Action and CEO Approval Details for DTS Year One and Year Two Capital Projects.....	30
Revised Attachment A2: Update to Digital Transformation Year One and Year Two Capital Budgets by Project	31
Attachment A1: Fiscal Year 2024-25 Digital Transformation Year Three Capital Budget by Project.....	32
Board Action and CEO Approval Details for DTS Year Three Capital Projects	33
Revised Attachment A1: Fiscal Year 2024-25 Digital Transformation Year Three Capital Budget by Project.....	34

Quarterly Operating Budget Update as of December 31, 2024

Attachment A: Fiscal Year 2024-25 Operating Budget for All Lines of Business Non-Operating Items

Attachment A: Fiscal Year 2024-25 Operating Budget for All Lines of Business and Non-Operating Items

Medical Costs Include All Planned Provider Rate Increases

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

Board Action Approval Details and Summary for Administrative Budget

CalOptima Fiscal Year 2024-25 Budget Board Action Approval Details

Board Action Approval Details:	Medi-Cal	OneCare	PACE	MSSP	Facilities	Net Impact
1 BOD Date - September 5, 2024						
Report Item No. 6						
From: Other Operating Expenses	\$	(600,000)				\$ (600,000)
To: Professional Fees	\$	600,000				\$ 600,000
2 BOD Date - December 05, 2024						
Report Item No. 18						
From: Reserve	\$	(2,500,000)				\$ (2,500,000)
To: Professional Fees	\$	2,500,000				\$ 2,500,000

CalOptima Fiscal Year 2024-25 Budget Board Action Approval Summary

Board Action Approval Summary	Medi-Cal	OneCare	PACE	MSSP	Facilities	Net Impact
Avg Members				-		-
Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Medical Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Administrative Expenses						
Salaries, Wages, & Employee Benefits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-Salary Operating Expenses	\$ 2,500,000	\$ -	\$ -	\$ -	\$ -	\$ 2,500,000
Depreciation & Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Indirect Cost Allocation, Occupancy	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 2,500,000	\$ -	\$ -	\$ -	\$ -	\$ 2,500,000
Grant Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Impact	\$ 2,500,000	\$ -	\$ -	\$ -	\$ -	\$ 2,500,000

CEO Administrative Budget Allocation Changes

CalOptima Health

Budget Allocation Changes

Reporting Changes for Period July 2024 to December 2024

Transfer Month	Line of Business	From	To	Amount	Expense Description	Fiscal Year
July	Medi-Cal	ITS - Applications Management - System Development Enhancement for CalAIM	ITS - Applications Management - Care Management System - ZeOmega JIVA	\$249,000	To reallocate funds from ITS - Applications Management - System Development Enhancement for CalAIM to Care Management System - ZeOmega JIVA for reporting post Go Live.	2024-25
July	Medi-Cal	Accounting - Purchased Services	Accounting - Printing and Postage	\$20,000	To reallocate funds from Accounting - Purchased Services to Printing and Postage to provide additional funding for toner purchases.	2024-25
August	Medi-Cal	ITS - Infrastructure - Other Operating Expenses - HW/SW Maintenance	ITS - Infrastructure - Other Operating Expenses - Subscriptions	\$38,490	To reallocate funds from ITS - Infrastructure - Other Operating Expenses - HW/SW Maintenance - Server - VMWare to Subscriptions - ServiceNow - IT Service Management to address additional licensing needs and increased costs for the Impact Guide.	2024-25
August	Medi-Cal	IS - Applications Management - Professional Fees	ITS - Applications Management - Other Operating Expenses - HW/SW Maintenance	\$38,500	To reallocate funds from ITS - Applications Management - Professional Fees - Salesforce CRM to Other Operating Expenses - HW/SW Maintenance - Crowe Subscription License Fee to provide funding needed for its licensing.	2024-25
August	Medi-Cal	ITS - Infrastructure - Modern Customer Contact Center	ITS - Infrastructure - Network Bandwidth Upgrade for All Sites (Wide Area Network)	\$10,349	To reallocate funds from ITS - Infrastructure - Modern Customer Contact Center to Network Bandwidth Upgrade for All Sites (Wide Area Network) due to increase in expenses.	2024-25
August	Medi-Cal	ITS - Infrastructure - Modern Customer Contact Center	ITS - Application Development - Digital Transformation Strategy Planning and Execution Support	\$32,425	To reallocate funds from ITS - Infrastructure - Modern Customer Contact Center to ITS - Application Development - Digital Transformation Strategy Planning and Execution Support due to increase in expenses.	2024-25
August	Medi-Cal	ITS - Infrastructure - Modern Customer Contact Center	ITS - Applications Management - Clinical Data Sets Quality Assurance & Data Aggregator Validation	\$70,000	To reallocate funds from ITS - Infrastructure - Modern Customer Contact Center to ITS - Applications Management - Clinical Data Sets Quality Assurance & Data Aggregator Validation due to increase in expenses.	2024-25
August	Medi-Cal	ITS - Application Development - Other Operating Expenses - HW/SW Maintenance	Executive Office - Other Operating Expenses - Professional Dues	\$40,000	To reallocate funds from ITS - Application Development - Other Operating Expenses - HW/SW Maintenance - Veracode Code Scanning to Executive Office - Professional Dues - CEO Leadership Alliance of Orange County (CLAOC) Associations dues.	2024-25
September	OneCare	Communications - Purchased Services - Advertising	Communications - Professional Fees	\$144,000	To reallocate funds from Communications - Advertising - Outdoor to Professional Fees to provide additional funding for Runyon Saltzman for Marketing.	2024-25
September	Medi-Cal	ITS - Applications Management - Other Operating Expenses - HW/SW Maintenance	Executive Office - Other Operating Expenses - Professional Dues	\$50,000	To reallocate funds from ITS - Applications Management - HW/SW Maintenance to Executive Office - Professional Dues for coverage of expenses.	2024-25
September	Medi-Cal	Accounting - Purchased Services	Accounting - Other Operating Expenses - Office Supplies	\$15,000	To reallocate funds from Accounting - Change Healthcare - Claims Processing/Mailing to Office Supplies to provide additional funding needed to replenish check stock.	2024-25
September	PACE	PACE Administrative - Professional Fees	PACE Administrative - Other Operating Expenses - Subscriptions	\$15,000	To reallocate funds from PACE Administrative - DHCS Annual Fee to Subscriptions to provide funding for DHCS PACE Licensing Fees.	2024-25
September	Medi-Cal	ITS - Application Development - Other Operating Expenses - HW/SW Maintenance	ITS - Applications Management - Other Operating Expenses - Care Management System	\$158,000	To reallocate funds from ITS - Application Development - HW/SW Maintenance - Capital Software Expense to ITS - Applications Management - Care Management System - HealthEdge to help pay for Guiding Care Read Only invoice.	2024-25
September	OneCare	Sales & Marketing - Purchased Services	ITS - Applications Management - Professional Fees	\$50,000	To reallocate funds from Sales & Marketing - Purchased Services - General to ITS - Applications Management - Professional Fees to engage Enthrive for additional builds to the agent portal.	2024-25
September	Medi-Cal	ITS - Infrastructure - Professional Fees	ITS - Infrastructure - Other Operating Expenses - Subscriptions	\$32,000	To reallocate funds from ITS - Infrastructure - MSFT Azure Assistance to Subscriptions - Delphix- Continuous Data FACETs to cover the renewal subscription being higher than the anticipated amount.	2024-25
November	PACE	PACE Marketing - Printing and Postage - Member Communication	PACE Marketing - Purchased Services - Advertising	\$84,000	To reallocate funds from PACE Marketing - Printing and Postage - Member Communication to Purchased Services - Advertising to provide additional funding needed for advertisement extension.	2024-25
December	Medi-Cal	Executive Office - Professional Fees	Executive Office - Other Operating Expenses - Professional Dues	\$30,000	To reallocate fund from Executive Office - Professional Fees to Other Operating Expenses - Professional Dues for the Center for Corporate Innovation Membership dues.	2024-25

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

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

Revised Attachment A: Fiscal Year 2024-25 Operating Budget for All Lines of Business and Non-Operating Items

Revised Attachment A: Fiscal Year 2024-25 Operating Budget for All Lines of Business and Non-Operating Items

Medical Costs Include All Planned Provider Rate Increases

	Medi-Cal	OneCare	PACE	MSSP	Facilities	Consolidated
Member Months	10,598,767	209,408	5,775	6,816	-	10,813,951
Avg Members	883,231	17,451	481	568	-	901,163
Revenues						
Capitation revenue	\$ 3,814,724,802	\$ 426,644,977	\$ 48,208,554	\$ 3,042,208	\$ -	\$ 4,292,620,541
Total	\$ 3,814,724,802	\$ 426,644,977	\$ 48,208,554	\$ 3,042,208	\$ -	\$ 4,292,620,541
Medical Costs						
Provider Capitation	\$ 1,340,163,256	\$ 191,288,449	\$ -	\$ -	\$ -	\$ 1,531,451,705
Claims Payments	\$ 1,485,212,306	\$ 79,605,441	\$ 18,979,365	\$ -	\$ -	\$ 1,583,797,111
Managed Long-Term Services and Supports (MLTSS)	\$ 587,275,070	\$ -	\$ 413,957	\$ 395,487	\$ -	\$ 588,084,514
Prescription Drugs	\$ -	\$ 107,296,577	\$ 6,676,308	\$ -	\$ -	\$ 113,972,885
CalAIM & Other Medical	\$ 283,211,649	\$ 5,860,253	\$ 3,125,361	\$ -	\$ -	\$ 292,197,263
Medical Management	\$ 108,009,278	\$ 16,432,090	\$ 16,388,393	\$ 2,493,411	\$ -	\$ 143,323,172
Total	\$ 3,803,871,558	\$ 400,482,809	\$ 45,583,384	\$ 2,888,898	\$ -	\$ 4,252,826,650
MLR	99.7%	93.9%	94.6%	95.0%		99.1%
Gross Margin	\$ 10,853,244	\$ 26,162,168	\$ 2,625,170	\$ 153,310	\$ -	\$ 39,793,891
Administrative Expenses						
Salaries, Wages, & Employee Benefits	\$ 136,959,417	\$ 14,521,947	\$ 2,072,865	\$ 1,307,856	\$ -	\$ 154,862,084
Non-Salary Operating Expenses	\$ 71,078,139	\$ 11,078,842	\$ 1,271,562	\$ 116,000	\$ 3,450,830	\$ 86,995,372
Depreciation & Amortization	\$ 8,795,305	\$ -	\$ 19,200	\$ -	\$ 2,340,000	\$ 11,154,505
Indirect Cost Allocation, Occupancy Expense	\$ (7,277,170)	\$ 12,313,000	\$ 201,100	\$ 88,000	\$ (5,790,830)	\$ (465,900)
Total	\$ 209,555,690	\$ 37,913,789	\$ 3,564,726	\$ 1,511,856	\$ (0)	\$ 252,546,061
ALR	5.49%	8.89%	7.39%	49.70%		5.9%
Operating Income/(Loss) Including Provider Rate Increases	\$ (198,702,447)	\$ (11,751,621)	\$ (939,556)	\$ (1,358,546)	\$ 0	\$ (212,752,170)
Provider Rate Increases (Funded by Reserves)						\$ 210,492,249
Adjusted Operating Income/(Loss) Excluding Provider Rate Increases						\$ (2,259,921)
Digital Transformation Strategy						\$ (27,552,334)
Non-Operating						
Net Investment Income						\$ 80,000,000
500 Building						\$ (645,348)
Street Medicine Support Center						\$ (762,000)
Total Non-Operating Income/(Loss)						\$ 78,592,652

Personnel Budget Summary

FY 2024-25 Personnel Summary

FY 2024-25 Personnel (FTEs) - December 31, 2024				
Line of Business	Filled	Open	Total	Vacancy %
Medi-Cal	1,306.3	58.3	1,364.5	4.3%
OC	168.5	13.6	182.1	7.4%
PACE	107.0	8.0	115.0	7.0%
MSSP	23.0	1.0	24.0	4.2%
Total	1,604.8	80.8	1,685.6	4.8%

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

Reclassification/Re-Evaluations

Budgeted Reclassification/Re-Evaluations Ending December 31, 2024

New Job Title	Action Effective Date	FY2024-25 Quarter	Job Re-Evaluation Increase %
Director II	7/14/2024	Q1	15.0%
Accountant II	8/10/2024	Q1	5.0%
Accountant III	8/10/2024	Q1	5.0%
Program Manager Sr	8/10/2024	Q1	5.0%
Accountant I	8/11/2024	Q1	5.0%
Director II	8/11/2024	Q1	15.0%
ITS Administrator Sr	8/11/2024	Q1	5.0%
ITS Administrator Sr	8/11/2024	Q1	5.0%
Manager Accounting	8/11/2024	Q1	5.0%
Program Manager Sr	8/11/2024	Q1	5.0%
Program Specialist Sr	8/11/2024	Q1	9.0%
Project Manager II	8/11/2024	Q1	9.7%
Program Manager Sr	8/13/2024	Q1	5.0%
ITS Analyst Sr	8/24/2024	Q1	5.0%
ITS Analyst Sr	8/24/2024	Q1	5.0%
ITS Developer Advisor	8/24/2024	Q1	8.0%
ITS Developer Advisor	8/24/2024	Q1	8.7%
Change Control Administrator Int	8/25/2024	Q1	5.0%
ITS Analyst Int	8/25/2024	Q1	5.0%
ITS Analyst Sr	8/25/2024	Q1	12.1%
ITS Developer Advisor	8/25/2024	Q1	18.6%
ITS Analyst Sr	8/27/2024	Q1	10.7%
Health Educator Sr	9/7/2024	Q1	5.0%
Medical Case Manager	9/7/2024	Q1	0.0%
Program Specialist	9/7/2024	Q1	5.0%
Auditor Sr	9/8/2024	Q1	5.0%
Clinician Sr (Behavioral Health)	9/8/2024	Q1	5.0%
Clinician Sr (Behavioral Health)	9/8/2024	Q1	5.0%
Grievance Resolution Specialist Sr	9/8/2024	Q1	0.0%
Grievance Resolution Specialist Sr	9/8/2024	Q1	5.0%
Grievance Resolution Specialist Sr	9/8/2024	Q1	5.0%
ITS Architect II	9/8/2024	Q1	5.0%
Medical Case Manager	9/8/2024	Q1	10.0%
Program Specialist Int	9/8/2024	Q1	5.0%
Sr Manager I	9/8/2024	Q1	9.7%
Sr Manager I	9/8/2024	Q1	5.0%
Sr Manager I	9/8/2024	Q1	5.0%
Sr Manager I	9/8/2024	Q1	5.0%
Sr Manager II	9/8/2024	Q1	12.5%
Personal Care Coordinator	9/10/2024	Q1	10.5%
Program Manager	9/10/2024	Q1	5.0%
Program Specialist Sr	9/10/2024	Q1	5.0%
Total Financial Impact			\$262,824.15

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

Market Adjustment

FY 2024-25 Q2: Market Adjustment Ending December 31, 2024

Job Title	Funding Source	Action Effective Date	FY2024-25 Quarter	Market Adjustment % Increase
Executive Director	Org Salary Savings	7/28/2024	Q1	5.12%
Director II	FY24-25 Job Re-eval Budget	9/22/2024	Q1	5.00%
Auditor Sr	FY24-25 Job Re-eval Budget	10/20/2024	Q2	22.27%
Cloud Engineer	FY24-25 Job Re-eval Budget	10/20/2024	Q2	3.00%
Cloud Engineer	FY24-25 Job Re-eval Budget	10/20/2024	Q2	3.00%
Kitchen Assistant	FY24-25 Job Re-eval Budget	10/20/2024	Q2	20.72%
Supervisor Claims	FY24-25 Job Re-eval Budget	10/20/2024	Q2	19.33%
Service Desk Technician Sr	FY24-25 Job Re-eval Budget	11/17/2024	Q2	5.75%
			Total Financial Impact	\$64,426.57

Source: Market Adjustment provided by the Human Resources Department.

Changes to Executive Compensation

Changes to Executive Compensation Ending December 31, 2024

Job Title	Action Effective Date	FY2024-25 Quarter	% Increase
Chief Administrative Officer	7/28/2024	Q1	12.72%
Chief Human Resources Officer	9/3/2024	Q1	N/A
Chief Information Officer	12/9/2024	Q2	N/A

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

Administrative Expense Summary by Category

Administrative Expense Summary by Category as of December 31, 2024

Consolidated Administrative Expense Summary

LOB	December MTD		Variance		YTD		Variance		FY 2025
	Actual	Budget	\$	%	Actual	Budget	\$	%	Budget
MC	\$ 19,020,011	\$ 20,616,527	\$ 1,596,516	8%	\$ 103,556,172	\$ 120,936,187	\$ 17,380,015	14%	\$ 244,959,617
OC	\$ 1,606,733	\$ 2,201,313	\$ 594,580	27%	\$ 9,344,104	\$ 13,022,668	\$ 3,678,564	28%	\$ 26,299,789
OCC	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -		\$ -
PACE	\$ 302,910	\$ 277,466	\$ (25,444)	-9%	\$ 1,401,873	\$ 1,671,634	\$ 269,761	16%	\$ 3,344,426
MSSP	\$ 108,854	\$ 117,772	\$ 8,918	8%	\$ 643,520	\$ 710,847	\$ 67,327	9%	\$ 1,423,856
Total	\$ 21,038,508	\$ 23,213,078	\$ 2,174,570	9%	\$ 114,945,670	\$ 136,341,336	\$ 21,395,666	16%	\$ 276,027,688

Professional Fees

LOB	December MTD		Variance		YTD		Variance		FY 2025
	Actual	Budget	\$	%	Actual	Budget	\$	%	Budget
MC	\$ 1,003,279	\$ 1,783,720	\$ 780,442	44%	\$ 6,992,718	\$ 8,828,699	\$ 1,835,981	21%	\$ 19,530,990
OC	\$ 82,750	\$ 121,483	\$ 38,733	32%	\$ 498,238	\$ 690,098	\$ 191,860	28%	\$ 1,416,750
OCC	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -		\$ -
PACE	\$ 3,889	\$ 8,708	\$ 4,819	55%	\$ 12,725	\$ 52,548	\$ 39,823	76%	\$ 104,800
MSSP	\$ 1,417	\$ 1,417	\$ 0	0%	\$ 8,500	\$ 8,502	\$ 2	0%	\$ 17,000
Total	\$ 1,091,334	\$ 1,915,328	\$ 823,995	43%	\$ 7,512,182	\$ 9,579,847	\$ 2,067,666	22%	\$ 21,069,540

Purchased Services

LOB	December MTD		Variance		YTD		Variance		FY 2025
	Actual	Budget	\$	%	Actual	Budget	\$	%	Budget
MC	\$ 3,381,387	\$ 2,586,871	\$ (794,516)	-31%	\$ 12,495,576	\$ 14,343,756	\$ 1,848,180	13%	\$ 29,865,047
OC	\$ 321,361	\$ 513,960	\$ 192,599	37%	\$ 1,566,720	\$ 2,889,580	\$ 1,322,860	46%	\$ 5,973,404
OCC	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -		\$ -
PACE	\$ 28,087	\$ 70,533	\$ 42,446	60%	\$ 256,950	\$ 381,198	\$ 124,248	33%	\$ 804,400
MSSP	\$ 4	\$ -	\$ (4)		\$ 24	\$ -	\$ (24)		\$ -
Total	\$ 3,730,839	\$ 3,171,364	\$ (559,475)	-18%	\$ 14,319,270	\$ 17,614,534	\$ 3,295,264	19%	\$ 36,642,851

Printing and Postage

LOB	December MTD		Variance		YTD		Variance		FY 2025
	Actual	Budget	\$	%	Actual	Budget	\$	%	Budget
MC	\$ 647,346	\$ 527,048	\$ (120,298)	-23%	\$ 2,116,449	\$ 3,249,378	\$ 1,132,929	35%	\$ 6,411,657
OC	\$ 138,217	\$ 243,950	\$ 105,733	43%	\$ 758,605	\$ 1,463,700	\$ 705,095	48%	\$ 2,927,408
OCC	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -		\$ -
PACE	\$ 92,069	\$ 13,900	\$ (78,169)	-562%	\$ 94,415	\$ 125,900	\$ 31,485	25%	\$ 209,300
MSSP	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -		\$ -
Total	\$ 877,632	\$ 784,898	\$ (92,734)	-12%	\$ 2,969,469	\$ 4,838,978	\$ 1,869,509	39%	\$ 9,548,365

Other Operating Expenses

LOB	December MTD		Variance		YTD		Variance		FY 2025
	Actual	Budget	\$	%	Actual	Budget	\$	%	Budget
MC	\$ 3,016,634	\$ 3,775,334	\$ 758,699	20%	\$ 15,419,419	\$ 22,462,395	\$ 7,042,976	31%	\$ 45,114,334
OC	\$ 24,776	\$ 121,504	\$ 96,728	80%	\$ 158,035	\$ 729,024	\$ 570,989	78%	\$ 1,460,280
OCC	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -		\$ -
PACE	\$ 8,070	\$ 12,823	\$ 4,753	37%	\$ 53,382	\$ 76,138	\$ 22,756	30%	\$ 153,061
MSSP	\$ 8,105	\$ 8,250	\$ 145	2%	\$ 46,144	\$ 49,500	\$ 3,356	7%	\$ 99,000
Total	\$ 3,057,585	\$ 3,917,911	\$ 860,326	22%	\$ 15,676,980	\$ 23,317,057	\$ 7,640,077	33%	\$ 46,826,675

Salaries, Wages & Benefits

LOB	December MTD		Variance		YTD		Variance		FY 2025
	Actual	Budget	\$	%	Actual	Budget	\$	%	Budget
MC	\$ 10,971,365	\$ 11,943,554	\$ 972,189	8%	\$ 66,532,010	\$ 72,051,959	\$ 5,519,949	8%	\$ 144,037,589
OC	\$ 1,039,630	\$ 1,200,416	\$ 160,786	13%	\$ 6,362,506	\$ 7,250,266	\$ 887,760	12%	\$ 14,521,947
OCC	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -		\$ -
PACE	\$ 170,795	\$ 171,502	\$ 707	0%	\$ 984,402	\$ 1,035,850	\$ 51,448	5%	\$ 2,072,865
MSSP	\$ 99,329	\$ 108,105	\$ 8,776	8%	\$ 588,852	\$ 652,845	\$ 63,993	10%	\$ 1,307,856
Total	\$ 12,281,118	\$ 13,423,577	\$ 1,142,459	9%	\$ 74,467,769	\$ 80,990,920	\$ 6,523,151	8%	\$ 161,940,257

Note: This report includes expenses related to Board-approved initiatives and Digital Transformation strategy (DTS). Please note that the Administrative Expense Summary by Category does not include expenditures and budget for Facilities.

Quarterly Capital Budget Update as of December 31, 2024

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

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

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

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

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

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

TOTAL FY 2024-25 ROUTINE CAPITAL BUDGET	\$ 8,260,000
--	---------------------

Board Action and CEO Approval Details for Capital Projects

CEO Approved Action Details	TOTAL CAPITAL
-----------------------------	---------------

There were no FY 2024-25 CEO approved actions on capital projects to report in the second quarter.

TOTAL CEO Approved Actions	\$ -
-----------------------------------	-------------

Board Approved Action Details	TOTAL CAPITAL
-------------------------------	---------------

There were no FY 2024-25 Board approved actions on capital projects to report in the second quarter.

TOTAL Board Approved Actions	\$ -
-------------------------------------	-------------

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

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

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

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

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

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

TOTAL FY 2024-25 ROUTINE CAPITAL BUDGET	\$ 8,260,000
--	---------------------

Fiscal Year 2024-25 Capital Expenditure Summary

Expenditures Summary through December 31, 2024

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

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

505 BUILDING IMPROVEMENTS	TOTAL CAPITAL	EXPENSE	REMAINING
Office Improvements	550,000	-	550,000
Office Furniture	500,000	163,213	336,787
Lobby Renovation	345,000	-	345,000
Intermediate Distribution Frame Room HVAC	65,000	-	65,000
Digital Directory in Lobby	25,000	-	25,000
TOTAL 505 BUILDING IMPROVEMENTS	\$ 1,485,000	\$ 163,213	\$ 1,321,787

500 BUILDING IMPROVEMENTS	TOTAL CAPITAL	EXPENSE	REMAINING
Suite 300 Renovations	1,900,000	6,700	1,893,300
Suite 100 Renovations	1,600,000	-	1,600,000
Suite 250 Renovations	960,000	-	960,000
HVAC Controls Upgrade	175,000	-	175,000
Fire Control Panel Replacement	50,000	-	50,000
Touchless Faucets in Common Area Restrooms	15,000	-	15,000
TOTAL 500 BUILDING IMPROVEMENTS	\$ 4,700,000	\$ 6,700	\$ 4,693,300

PACE CENTER	TOTAL CAPITAL	EXPENSE	REMAINING
Electronic Health Record System	500,000	-	500,000
Clinic Office Reconfiguration	100,000	21,969	78,031
Office Space Reconfiguration	55,000	-	55,000
Rooftop HVAC Unit	55,000	-	55,000
Touchless Fixtures	35,000	-	35,000
Exterior Wall Refurbishment	32,000	-	32,000
Waste Enclosure Expansion	28,000	-	28,000
Rehabilitation Equipment	13,000	8,378	4,622
Commercial Refrigerator	8,000	-	8,000
Patio/Lounge Furniture	5,000	5,000	-
TOTAL PACE CENTER	\$ 831,000	\$ 35,347	\$ 795,653

TOTAL FY 2024-25 ROUTINE CAPITAL BUDGET	\$ 8,260,000	\$ 205,259	\$ 8,054,741
--	---------------------	-------------------	---------------------

Quarterly Purchasing Report

FY 2024-25 Second Quarter Purchasing Report

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

<i>Nature of Services</i>	<i>FY25 Q2 Budgeted Current Year</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 2025</i>
Employee Learning Management System	\$ 103,589	Cornerstone OnDemand Inc.	N/A - Incumbent	N/A	21-10069-004	\$ 103,589	\$ 103,589
Floor Cleaning Services	\$ 109,017	Solid Surface Care Inc	N/A - Incumbent	N/A	23-10614-001	\$ 109,017	\$ 46,817
HEDIS Chart Copying Services	\$ 120,210	J & H Copy Services Inc	N/A - Incumbent	Themselves	24-10247-005	\$ 120,210	\$ -
Google Analytics 360 SW	\$ 124,255	SHI International Corp	N/A - Incumbent	N/A	23-10204-001	\$ 124,255	\$ -
FACETs Consulting Services	\$ 125,000	Catalyst Solutions LLC	N/A - Incumbent	Themselves	17-10747-010	\$ 125,000	\$ 105,525
OC Member Health Reward Incentives	\$ 125,008	Target Corp	N/A	N/A	25-01497	\$ 125,008	\$ 125,008
Tanium SW Licenses	\$ 129,573	Optiv Security Inc.	N/A - Incumbent	N/A	24-10348-001	\$ 129,573	\$ 129,573
CalFresh Rollie Cooler Trolleys	\$ 132,212	IMAGE SOURCE INC	Informal Bid	N/A	25-10390	\$ 132,212	\$ 73,238
Medi-Cal Newsletter Printing & Fulfillment	\$ 132,834	I Color Printing & Mailing Inc.	Informal Bid	N/A	25-10083	\$ 132,834	\$ -
Medi-Cal Member Health Reward Incentives	\$ 150,008	Target Corp	N/A	N/A	25-10239	\$ 150,008	\$ 150,008
PACE EHR Annual Licenses	\$ 151,076	CollabriOS Health Holdings LLC	N/A - Incumbent	N/A	25-01525	\$ 151,076	\$ -
F5 Annual Licenses	\$ 159,880	CDW Corporation	Informal Bid	N/A	21-10412-004	\$ 159,880	\$ -
Architectural Services	\$ 161,471	H. Hedy Associates	N/A - Incumbent	N/A	23-10089-002	\$ 161,471	\$ 24,770
Payroll System	\$ 164,260	ADP Inc.	RFP 23-002R	Ceridian	24-10595-001	\$ 164,260	\$ 896
Health Education	\$ 168,000	Mercury Healthcare, Inc	BOD Approved COBAR	N/A	25-01549	\$ 168,000	\$ -
Tableau Annual Licenses	\$ 183,145	Intuitive Technology Group Inc	N/A - Incumbent	N/A	18-10487-009	\$ 183,145	\$ 183,145
JIVA SW Implementation	\$ 254,581	ZeOmega Inc	N/A - Incumbent	N/A	22-10797-008	\$ 254,581	\$ -
Provider Point Exclusion SW	\$ 311,520	LexisNexis	N/A - Incumbent	N/A	17-10213-008	\$ 311,520	\$ 80,720
Provider Contract Management SW	\$ 320,594	Change Healthcare Solutions, LLC	N/A - Incumbent	N/A	17-10538-007	\$ 320,594	\$ -
OC Bid Submission	\$ 330,251	Milliman USA	Bidding Exception - Sole Source	Themselves	17-10116-038	\$ 330,251	\$ 109,764
Extreme Network Annual Maint.	\$ 382,384	PC Solutions & Integration, Inc	IFB 25-029	CDW	25-01562	\$ 382,384	\$ -
OTC Supplement Benefit	\$ 400,000	CONVEY HEALTH SOLUTIONS INC	N/A - Incumbent	N/A	20-10221-006	\$ 400,000	\$ -
OTC Supplement Benefit	\$ 400,000	CONVEY HEALTH SOLUTIONS INC	N/A - Incumbent	N/A	25-01572	\$ 400,000	\$ -
Virtual Database Provisioning	\$ 410,000	Delphix Corp	N/A - Incumbent	N/A	22-10788-006	\$ 410,000	\$ 410,000
FACETs Claims Review Services	\$ 453,000	Trizetto Group	N/A - Incumbent	N/A	17-10220-029	\$ 453,000	\$ -

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

FY 2024-25 Second Quarter Purchasing Report (Cont'd)

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

<i>Nature of Services</i>	<i>FY25 Q2 Budgeted Current Year</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 2025</i>	<i>Remaining Amount on Contract</i>	<i>Expires</i>
Data Governance Metadata Mgmt.	\$ 508,404	FedResults, Inc	N/A - Incumbent	N/A	22-10349-008	\$ 508,404	\$ -	\$ 508,404	12/30/25
Provider Lifecycle Mgmt SW	\$ 641,049	Accenture LLP	RFP 24-005	CHC / Cactus	24-10859-001	\$ 641,049	\$ 641,049	\$ -	06/30/25
Clearinghouse Services	\$ 750,000	Change Healthcare Solutions, LLC	N/A - Incumbent	N/A	19-10107-005	\$ 750,000	\$ -	\$ 750,000	06/30/25
Hospital Data Exchange	\$ 1,080,000	Safety Net Connect Inc	N/A - Incumbent	N/A	21-10385-005	\$ 1,080,000	\$ 923,520	\$ 156,480	12/16/24
Air Handler 500 Building	\$ 1,094,769	Mesa Energy Systems Inc.	N/A - Incumbent	N/A	24-10001	\$ 1,094,769	\$ 218,954	\$ 875,816	12/30/24
Microsoft Volume Licensing	\$ 1,372,881	Dell Marketing LP	N/A - Incumbent	N/A	24-10362-003	\$ 1,372,881	\$ -	\$ 1,372,881	06/30/25
Microsoft Volume Licensing	\$ 1,428,300	Dell Marketing LP	N/A - Incumbent	N/A	24-10362-005	\$ 1,428,300	\$ -	\$ 1,428,300	06/30/25
Microsoft Volume Licensing	\$ 1,428,300	Dell Marketing LP	N/A - Incumbent	N/A	25-01502	\$ 1,428,300	\$ -	\$ 1,428,300	06/30/25
Customer Relationship Mgmt Tool	\$ 2,495,000	Accenture LLP	RFP 24-069	N/A	25-10389	\$ 2,495,000	\$ -	\$ 2,495,000	06/30/25
Encounter Mgmt SW	\$ 2,737,809	Edifecs Inc	N/A - Incumbent	N/A	23-10192-004	\$ 2,737,809	\$ -	\$ 2,737,809	12/31/25

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

FY 2024-25 Second Quarter Purchasing Report (Cont'd)

Quarterly Purchasing Report
October 1, 2024 through December 31, 2024 - FY25-Q2
IN PROCESS: Open Bids Anticipated to Exceed \$100,000

<i>Nature of Services</i>	<i>Procurement Status</i>
New For Q2-FY25	
<u>In Road Warning Light Up Crosswalk Between 500 and 505 Buildings</u> IFB 25-006	IFB Issued 12/4/2024 Staff Waiting for Bid Submissions
<u>General Contractor for 500 Building, Suite 300</u> IFB 25-008	IFB Issued 11/6/2024 5 Bids Received Staff Reviewing Bids
<u>Communications and Media Relations Consulting</u> RFP 25-020	RFP Issued 10/23/2024 5 Proposals Received Staff Reviewing Proposals
<u>As-Needed Emergency Credit Monitoring Services</u> RFP 25-023	RFP Issued 12/24/2024 Staff Waiting for Proposal Submissions
<u>Member and Population Health Needs Assessment and Health Equity Asset Mapping Project</u> RFP 25-024	RFP Issued 12/10/2024 Staff Waiting for Proposal Submissions
<u>Member Engagement and Education Activities</u> RFP 25-025	RFP Issued 11/27/2024 Staff Waiting for Proposal Submissions
<u>Extreme Networks Annual Maint Renewal for 505, OCIT, and PACE</u> IFB 25-029	IFB Issued 11/20/2024 7 Bids Received IFB Closed - PO Signed
<u>PACE Electronic Health Records</u> RFP 25-032	RFP Issued 12/19/2024 Staff Waiting for Proposal Submissions
Ongoing from Previous Quarters	
<u>Business Continuity Plan (BCP) Consultative Services and Software</u> RFP 24-050	RFP Issued 4/9/2024 6 Proposals Received RFP Closed - Contract Signed
<u>Flex Card Supplemental Benefit</u> RFP 24-060	RFP Issued 5/3/2024 6 Proposals Received RFP Closed - Contract Signed
<u>Customer Relationship Management Service and Software</u> RFP 24-069	RFP Issued 5/10/2024 Proposals due 7/10/2024 RFP Closed - Contract Signed
<u>401A Services</u> RFP 25-001	RFP Issued 7/12/2024 4 Proposals Received RFP Closed - Contract Signed
<u>Employee Benefit Broker</u> RFP 25-002	RFP Issued 8/16/2024 4 Proposals Received RFP Closed - Contract Signed
<u>Architect for Garden Grove Motel</u> QBS 25-003	QBS Issued 7/18/2024 5 Proposals Received QBS Closed - Contract Signed
<u>Multifunctional Printer Lease and Service</u> RFP 25-005	RFP Issued 7/24/2024 5 Proposals Received RFP Closed - Contract Signed
<u>Prior Authorization Consulting Services</u> RFP 25-011	RFP Issued 9/30/2024 8 Proposals Received Staff Reviewing Proposals

IGT Project Report

IGT Project Update as of December 31, 2024

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

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

Source: IGT Project Report provided by the Accounting Department.

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

IGT 4 (Funds Received: October 2015/March 2016)									
1	Member Health Needs Assessment	4	04/20/2017	12/31/2017	\$ 500,000	\$ 500,000	100%	\$ -	Non-Grant Project
2	Personal Care Coordinators	4	01/17/2018	05/31/2018	\$ 3,550,000	\$ 3,550,000	100%	\$ -	Non-Grant Project
3	UCI Observation Stay Payment Pilot	4	02/07/2018	Reallocated to IGT 6	\$ 744,600	\$ 744,600	100%	\$ -	Non-Grant Project
4	Provider Portal Communications & Interconnectivity	4	05/09/2017	Reallocated to IGT 6	\$ 1,456,510	\$ 1,456,510	100%	\$ -	Non-Grant Project
5	Member Health Homes Program	4	09/07/2017	Reallocated to IGT 6	\$ 177,809	\$ 177,809	100%	\$ -	Non-Grant Project
6	IGT PROGRAM ADMINISTRATION	4			\$ 529,608	\$ 529,608	100%	\$ -	Non-Grant Project
SUBTOTAL					\$ 6,958,527	\$ 6,958,527	100%	\$ -	
IGT 5 (Funds Received: December 2016)									
1	Be Well OC Regional Wellness Hub*	5	07/10/2019	N/A	\$ 11,400,000	\$ 11,400,000	100%	\$ -	12/6/2018 (COBAR)
2	Access to Adult Dental Services (Grant RFP: Korean Community Services)	5	12/05/2019	N/A	\$ 1,000,000	\$ 1,000,000	100%	\$ -	Awarded on 8/1/19
3	Access to Children's Dental Services (Grant RFP)	5	01/15/2020	N/A	\$ 1,000,000	\$ 1,000,000	100%	\$ -	Awarded on 10/3/19
4	Primary Care Services and Programs Addressing Social Determinants of Health (Grant RFP: Santa Ana Unified School District)	5	12/04/2019	N/A	\$ 1,411,488	\$ 1,400,000	99%	\$ 11,488	Awarded on 8/1/19
SUBTOTAL					\$ 14,811,488	\$ 14,800,000	100%	\$ 11,488	
IGT 6 & 7 (Funds Received: September 2017/May 2018)									
1	Post-WPC Medical Respite Program	6	TBD	N/A	\$ 250,000	\$ 250,000	100%	\$ -	4/4/2019 (COBAR)
2	Expand Access to Outpatient Children's Mental Health Services (Grant RFP: Children's Bureau of Southern California; Orange County Asian & Pacific Islander Community Alliances, Inc.; Boys & Girls Clubs of Garden Grove; Jamboree Housing Corporation)	6	10/28/2019	06/30/2023	\$ 4,188,990	\$ 4,188,990	100%	\$ -	Awarded on 8/1/19
3	Whole Child Model Assistance for Implementation & Development ¹	6	04/02/2020	N/A	\$ 1,750,000	\$ 1,749,982	100%	\$ 18	Non-Grant Project
4	Homekey Program*	6	TBD	N/A	\$ 2,500,000	\$ 2,500,000	100%	\$ -	11/5/2020 (COBAR)
5	WPC Housing Navigation and Support Services	6	TBD	N/A	\$ 640,000	\$ 640,000	100%	\$ -	6/3/2021 (COBAR)
6	WPC Recuperative Care	6	06/20/2019	12/31/2021	\$ 5,194,440	\$ 5,194,440	100%	\$ -	8/2/2018 (COBAR)
7	Master Electronic Health Record System	6	08/07/2020	N/A	\$ 650,000	\$ 68,793	11%	\$ 581,207	Non-Grant Project
8	IGT PROGRAM ADMINISTRATION	6	08/07/2020	N/A	\$ 475,620	\$ 474,612	100%	\$ 1,008	Non-Grant Project
9	FY16 HCAP & HCAP Expansion	6	02/01/2023	N/A	\$ 2,055,560	\$ 698,540	34%	\$ 1,357,020	02/02/23 COBAR
10	Clinical Field Team Pilot Program	7	04/08/2019	N/A	\$ 1,600,000	\$ 1,600,000	100%	\$ -	4/8/2019
11	Expand Access to Food Distribution Services Focused on Children and Families (Grant RFP: Serve the People)	7	12/11/2019	09/30/2022	\$ 1,000,000	\$ 1,000,000	100%	\$ -	Awarded on 8/1/19
12	Integrate Children's Mental Health Services Into Primary Care Settings (Grant RFP: CHOC Children's; Friends of Family Health Center)	7	12/04/2019	06/30/2024	\$ 4,850,000	\$ 4,628,325	95%	\$ 221,675	Awarded on 8/1/19
13	Increase Access to Medication-Assisted Treatment (Grant RFP: Coalition of Orange County Community Health Center)	7	12/04/2019	06/30/2023	\$ 6,000,000	\$ 5,700,000	95%	\$ 300,000	Awarded on 8/1/19
14	Expand Access to Outpatient Children's Mental Health Services (Grant RFP: Children's Bureau of Southern California; Orange County Asian & Pacific Islander Community Alliances, Inc.; Boys & Girls Clubs of Garden Grove; Jamboree Housing Corporation)	7	02/02/2021	06/30/2023	\$ 661,010	\$ 642,301	97%	\$ 18,709	Awarded on 8/1/19
SUBTOTAL					\$ 31,815,620	\$ 29,335,983	92%	\$ 2,479,637	
GRAND TOTAL					\$ 78,542,722	\$ 76,036,777	97%	\$ 2,505,944	

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

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

Source: IGT Project Report provided by the Accounting Department.

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

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

#	IGT Projects	IGT	Budget	Spend	% Spent	Balance	Board Approval Date
IGT 8 (Funds Received: March 2019/April 2019)							
1	Homeless Health Initiative (HHI)						
1.1	Vaccination Intervention and Member Incentive Strategy	8	\$ 123,348	\$ 54,649	44%	\$ 68,699	1/7/2021 <i>Incentive ended as CHAT-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	\$ 9,956,478	100%	\$ 43,522	4/4/2019
1.4	HHI - PI, QI & CM Support/Staffing	8	\$ 963,261	\$ 858,018	89%	\$ 105,243	8/1/2019
1.5	Homeless Response Team	8	\$ 1,681,734	\$ 1,681,734	100%	-	4/4/2019
1.6	CFT & FQHC Expansion Claims	8	\$ 21,902	\$ 21,902	100%	\$ -	8/1/2019; 4/16/2020
1.7	Street Medicine	8	\$ 8,276,652	\$ 7,076,530	85%	\$ 1,200,122	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	\$ 29,476,513	69%	\$ 13,115,491	
IGT 9 (Funds Received: April 2020)							
1	UCI COVID-19 Skilled Nursing Facility Prevention Program	9	\$ 629,725	\$ 629,723	100%	\$ 2	5/7/2020
2	Whole Child Model (WCM) Program	9	\$ 12,842,165	\$ 12,842,165	100%	\$ -	4/2/2020 <i>WCM claims were reconciled for FY20</i>
3	Post-Acute Infection Prevention (PIPQI)	9	\$ 3,400,000	\$ 2,724,967	80%	\$ 675,033	4/2/2020
4	Text Messaging Solutions for Members	9	\$ 3,900,000	\$ 3,006,033	77%	\$ 893,967	5/7/2020
5	Hospital Data Exchange Incentive	9	\$ 2,000,000	\$ -	0%	\$ 2,000,000	4/2/2020
6	IGT Program Administration	9	\$ 2,000,000	\$ 620,443	31%	\$ 1,379,557	4/2/2020
7	Comprehensive Community Cancer Screening and Support Program	9	\$ 19,134,815	\$ 5,682,799	30%	\$ 13,452,016	12/1/2022
SUBTOTAL			\$ 43,906,705	\$ 25,506,130	58%	\$ 18,400,575	
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	\$ 29,832,150	85%	\$ 5,167,850	1/7/2021
3	COVID-19 Vaccination Incentive Program (VIP) CY2021 - Staffing	10	\$ 642,345	\$ 409,913	64%	\$ 232,432	1/7/2021; 2/3/2022
4	Comprehensive Community Cancer Screening and Support Program	10	\$ 30,916,053	\$ -	0%	\$ 30,916,053	11/3/2022
SUBTOTAL			\$ 67,819,398	\$ 31,503,064	46%	\$ 36,316,335	
GRAND TOTAL			\$ 154,318,106	\$ 86,485,706	56%	\$ 67,832,400	

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

Source: IGT Project Report provided by the Accounting Department.

Digital Transformation Strategy Report

DTS Funding Balance Tracking Summary

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

	FY 2025 Month-to-Date				FY 2025 Year-to-Date				All Time to Date			
	Actual Spend	Approved Budget	Variance \$	Variance %	Actual Spend	Approved Budget	Variance \$	Variance %	Actual Spend	Approved Budget	Variance \$	Variance %
Capital Assets (Cost, Information Only):												
Total Capital Assets	517,612	513,413	(4,199)	-0.8%	2,973,100	1,084,490	(1,888,610)	-174.1%	11,415,960	25,148,199	(13,732,239)	-54.6%

	FY 2025 Month-to-Date				FY 2025 Year-to-Date				All Time to Date			
	Actual Spend	Approved Budget	Variance \$	Variance %	Actual Spend	Approved Budget	Variance \$	Variance %	Actual Spend	Approved Budget	Variance \$	Variance %
Operating Expenses:												
Salaries, Wages & Benefits	589,922	589,848	(74)	0.0%	3,486,203	3,539,088	(52,885)	1.5%	14,492,470	14,545,355	(52,885)	0.4%
Professional Fees	443,137	519,319	76,182	14.7%	2,988,896	3,126,583	(137,687)	4.4%	4,749,959	4,887,646	(137,687)	2.8%
Purchased Services	(63,918)	142,000	205,918	145.0%	123,697	852,000	728,303	85.5%	273,697	1,002,000	728,303	72.7%
GASB 96 Amortization Expenses	46,878	293,417	246,539	84.0%	281,267	1,760,502	1,479,235	84.0%	2,252,470	3,731,705	1,479,235	39.6%
Other Expenses	(605,775)	751,444	1,357,219	180.6%	3,318,397	4,497,995	1,179,598	26.2%	16,847,889	18,027,487	1,179,598	6.5%
Medical Management	229,256	-	(229,256)	0.0%	1,375,539	-	(1,375,539)	0.0%	4,126,617	2,751,078	(1,375,539)	-50.0%
Total Operating Expenses	639,500	2,296,028	1,656,528	72.1%	11,573,999	13,776,168	2,202,169	16.0%	42,743,102	44,945,271	2,202,169	4.9%

Funding Balance Tracking:	Approved Budget	Actual Spend	Variance
Beginning Funding Balance	100,000,000	100,000,000	-
Less:			
Capital Assets ¹	31,525,709	11,415,960	20,109,749
FY2023 Operating Budget ²	8,381,011	8,381,011	-
FY2024 Operating Budget	22,788,092	22,788,092	-
FY2025 Operating Budget	27,552,335	11,573,999	15,978,336
Ending Funding Balance	9,752,853	45,840,938	36,088,085
Add: Prior year unspent Operating Budget	-	-	-
Total available Funding	9,752,853	-	-

¹ Staff will continue to monitor the project status of DTS' Capital Assets
² Unspent budget from this period is added back to available DTS funding
³ On June 6, 2024, the Board of Directors approved an update to the Digital Transformation Strategy which will impact these figures beginning July 2024.

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

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

Attachment A2: Update to Digital Transformation Year One and Year Two Capital Budgets by Project

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

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

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

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

TOTAL UPDATE TO DT YEAR ONE & YEAR TWO CAPITAL BUDGETS BY PROJECT	\$ 14,342,950	\$ 9,657,759	\$ 24,000,709
--	----------------------	---------------------	----------------------

Board Action and CEO Approval Details for Digital Transformation Year One and Year Two Capital Projects

CEO Approved Action Details	TOTAL CAPITAL
1 CEO Date - July 18, 2024	
From System Development Enhancement for CalAIM	(249,000)
To Care Management System Enhancement	249,000
2 CEO Date - August 21, 2024	
From Modern Customer Contact Center	(4,226)
To Data Protection and Recovery Operations Software Solution	4,226
3 CEO Date - August 21, 2024	
From Modern Customer Contact Center	(10,349)
To Network Bandwidth Upgrade for All Sites (Wide Area Network)	10,349
4 CEO Date - August 21, 2024	
From Modern Customer Contact Center	(32,425)
To Digital Transformation Strategy Planning and Execution Support	32,425
5 CEO Date - August 21, 2024	
From Modern Customer Contact Center	(70,000)
To Clinical Data Sets Quality Assurance & Data Aggregator Validation	70,000
TOTAL CEO Approved Actions	\$ -

Board Approved Action Details	TOTAL CAPITAL
There are no Board-approved actions for the FY 2024-25 capital projects to report in the second quarter.	
TOTAL Board Approved Actions	\$ -

Revised Attachment A2: Update to Digital Transformation Year One and Year Two Capital Budgets by Project

INFRASTRUCTURE	YEAR ONE UPDATE	YEAR TWO UPDATE	TOTAL CAPITAL
Network Bandwidth Upgrade for All Sites (Wide Area Network)	1,533,757	2,097,730	3,631,487
Modem Customer Contact Center	2,133,000		2,133,000
Internet Bandwidth Upgrade for All Sites	599,045	4,278	603,323
Data Protection and Recovery Operations Software Solution	279,263	4,226	283,489
TOTAL INFRASTRUCTURE	\$ 4,545,065	\$ 2,106,234	\$ 6,651,299

APPLICATIONS MANAGEMENT	YEAR ONE UPDATE	YEAR TWO UPDATE	TOTAL CAPITAL
Care Management System	3,000,000	749,000	3,749,000
Customer Relationship Management System	231,250	2,000,000	2,231,250
Integrated Provider Data Management, Contract Management and Credentialing Systems		1,964,000	1,964,000
Enterprise Robotic Process Automation	1,500,000		1,500,000
Cloud Migration - Financial System	556,000		556,000
Web Based Services for Core Administrative System		250,000	250,000
System Development Enhancement for CalAIM		151,000	151,000
Customer Service Enhanced System Functions	150,000		150,000
Electronic Cloud Based Fax Solution	75,000	75,000	150,000
Provider Portal Integration with Clinical Guidelines	50,000	75,000	125,000
Clinical Data Sets Quality Assurance & Data Aggregator Validation		105,000	105,000
Healthcare Enterprise Management Platform		50,000	50,000
TOTAL APPLICATIONS MANAGEMENT	\$ 5,562,250	\$ 5,419,000	\$ 10,981,250

ENTERPRISE DATA AND SYSTEMS INTEGRATION	YEAR ONE UPDATE	YEAR TWO UPDATE	TOTAL CAPITAL
Real-Time Data Exchange with Partners Enhancement	1,636,000		1,636,000
Digital Transformation Strategy Planning and Execution Support	1,375,635	32,425	1,408,060
Migrate Operational Reporting/Analytics to the Cloud	25,500	300,000	325,500
Enterprise Data Quality Enhancement	275,000		275,000
TOTAL ENTERPRISE DATA AND SYSTEMS INTEGRATION	\$ 3,312,135	\$ 332,425	\$ 3,644,560

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

TOTAL UPDATE TO DT YEAR ONE & YEAR TWO CAPITAL BUDGETS BY PROJECT	\$ 14,225,950	\$ 9,774,759	\$ 24,000,709
--	----------------------	---------------------	----------------------

Attachment A1: Fiscal Year 2024-25 Digital Transformation Year Three Capital Budget by Project

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

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

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

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

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

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

TOTAL FY 2024-25 DIGITAL TRANSFORMATION YEAR THREE CAPITAL BUDGET	\$ 7,525,000
--	---------------------

Board Action and CEO Approval Details for Digital Transformation Year Three Capital Projects

CEO Approved Action Details	TOTAL CAPITAL
------------------------------------	----------------------

There were no FY 2024-25 CEO approved actions on capital projects to report in the second quarter.

TOTAL CEO Approved Actions	\$	-
-----------------------------------	-----------	----------

Board Approved Action Details	TOTAL CAPITAL
--------------------------------------	----------------------

There were no FY 2024-25 Board approved actions on capital projects to report in the second quarter.

TOTAL Board Approved Actions	\$	-
-------------------------------------	-----------	----------

Revised Attachment A1: Fiscal Year 2024-25 Digital Transformation Year Three Capital Budget by Project

INFRASTRUCTURE	TOTAL CAPITAL
Network Operations Center Monitoring and Control System	300,000
Automate Computer Provision Management Resources with New Infrastructure as a Code (IaC) Technology	185,000
Customer Service Workforce Management within the Contact Center Telephony System	100,000
TOTAL INFRASTRUCTURE	\$ 585,000
APPLICATIONS MANAGEMENT	TOTAL CAPITAL
Cloud Migration - Financial System	1,150,000
TOTAL APPLICATIONS MANAGEMENT	\$ 1,150,000
ENTERPRISE DATA AND SYSTEMS INTEGRATION	TOTAL CAPITAL
Data Warehouse Quality and Trusted Management System for Business Analytics	2,700,000
TOTAL ENTERPRISE DATA AND SYSTEMS INTEGRATION	\$ 2,700,000
APPLICATION DEVELOPMENT	TOTAL CAPITAL
Development Upgrade of the Portals to Improve Member and Provider Experiences	2,000,000
Governance, Risk and Compliance Solution Including Policy Management	100,000
Human Capital Management Integration	100,000
CMS Member Preference and Consent Management for Data Sharing	75,000
Member and Provider Portal Availability Monitoring System	50,000
Health Insurance Portability and Accountability Act (HIPAA) Compliant and Secure Web Forms Platform	40,000
CalOptima.org and Portal Web Site Auditing Tool	25,000
TOTAL APPLICATION DEVELOPMENT	\$ 2,390,000
ENTERPRISE ARCHITECTURE	TOTAL CAPITAL
Modern Application Programming Interface Architecture and Infrastructure	500,000
TOTAL ENTERPRISE ARCHITECTURE	\$ 500,000
CYBER SECURITY	TOTAL CAPITAL
Upgrade Secure File Encryption Software	200,000
TOTAL CYBER SECURITY	\$ 200,000
TOTAL FY 2024-25 DIGITAL TRANSFORMATION YEAR THREE CAPITAL BUDGET	\$ 7,525,000



**Board of Directors’ Finance and Audit Committee Meeting
February 20, 2025**

CalAIM Program Summary (January 1, 2022, through December 31, 2024)

Category	# of Members with Service	Total Paid	AVG \$ Per Member
Grand Total	86,545	\$256,216,076	\$2,842
Asthma Remediation	271	\$527,760	\$1,947
Community Transition Services/Nursing Facility Transiti..	26	\$98,761	\$3,799
Day Habilitation Programs	2,078	\$2,890,782	\$1,391
ECM*	9,955	\$19,849,927	\$1,336
Environmental Accessibility Adaptations	788	\$804,375	\$1,021
Housing Deposit	2,891	\$9,221,943	\$3,190
Housing Navigation	11,602	\$25,810,406	\$2,225
Housing Tenancy and Sustaining Services	3,568	\$13,252,729	\$3,714
Medically-Supportive Food/Meals/Medically Tailored M..	70,127	\$102,635,606	\$1,464
Nursing Facility Transition/Diversion to Assisted ..	27	\$103,239	\$3,824
Personal Care/Homemaker Services	2,009	\$41,404,180	\$20,609
Recuperative Care	1,786	\$30,627,431	\$17,149
Respite Services	656	\$4,819,375	\$7,347
Short-Term Post-Hospitalization Housing	414	\$3,662,515	\$8,847
Sobering Centers	1,040	\$507,046	\$488

Notes:

- Medi-Cal ECM benefit began January 2022. Community Support (CS) services (formerly In Lieu-of Services) were launched in multiple phases beginning in January 2022.
- “Total Paid” reflects program costs since the various Enhanced Case Management (ECM) and Community Support services began.
- Report has been updated to only reflect the 14 CS services plus ECM

Board-Approved Strategic Initiatives Executive Summary – Report Period: July 2024-September 2024

CalOptima Health’s Board of Directors has authorized \$1,419.6 million in funding and investment in programs and strategic initiatives to improve community and member health and wellness. Detailed impact summary reports are attached.

Exhibit 1: Board Approved Initiatives (as of September 30, 2024)

Board-approved Initiatives	INITIATIVE LEADER	Program Status	Payment Status	Board Approved Amount	Spent Amount	Additional Amounts Committed	Resource Available	Duration
Community Outreach and Investments								
Adult Expansion Outreach Strategy	Thompson	In progress	In Progress	\$ 5.0	\$ 0.8	\$ 2.6	\$ 1.6	CY 2024
CalFresh and Redetermination Outreach	Thompson	In progress	In Progress	\$ 6.0	\$ 3.9	\$ 0.3	\$ 1.8	Ongoing
CalFresh Outreach Strategy	Thompson	In progress	In Progress	\$ 2.0	\$ 1.8	\$ 0.20	\$ (0.0)	Ongoing
CalOptima Health Community Reinvestment Program	Rose	Not yet started	Not yet started	\$ 38.0	\$ -	\$ -	\$ 38.0	CY 2024
Coalition of OC Community Health Centers	Laverdiere	In progress	In Progress	\$ 50.0	\$ 20.0	\$ 30.0	\$ -	FY 2023 - FY 2027
Community Living Project	Bruno-Nelson	In progress	In Progress	\$ 18.0	\$ 0.4	\$ (0.0)	\$ 17.6	FY 2024 - TBD
Garden Grove Recovery Center Development and Maintenance	Bruno-Nelson	In progress	In Progress	\$ 10.5	\$ 0.5	\$ 10.0	\$ -	FY 2024
General Awareness and Brand Development	Thompson	In progress	In Progress	\$ 4.7	\$ 3.4	\$ 0.6	\$ 0.7	Ongoing
Homeless Health Initiative	Bruno-Nelson	In progress	In Progress	\$ 61.7	\$ 44.6	\$ 9.3	\$ 7.8	Multiple
Hospital Data Exchange Incentive	Herman	Complete	Not yet started	\$ 2.0	\$ -	\$ -	\$ 2.0	TBD
Housing and Homelessness Incentive Program	Bruno-Nelson	In progress	In Progress	\$ 87.4	\$ 65.1	\$ 21.7	\$ 0.6	Multiple
In-Home Care Pilot Program	Dabbah	In progress	Not yet started	\$ 2.0	\$ -	\$ -	\$ 2.0	09/01/2023 - 08/31/2025
Member and Population Health Needs Assessment	Laverdiere	In progress	In Progress	\$ 1.3	\$ 0.2	\$ 1.0	\$ 0.0	FY 2024 - FY 2025
Mind OC Grant (Irvine)	Laverdiere	In progress	Complete	\$ 15.0	\$ 15.0	\$ -	\$ -	One-time (CY 2023 - CY 2024)
Mind OC Grant (Orange)	Laverdiere	In progress	Complete	\$ 1.0	\$ 1.0	\$ -	\$ -	One-time (FY 2022 - FY 2024)
Naloxone Distribution Event	Carpenter	In progress	In Progress	\$ 15.0	\$ 12.7	\$ 0.3	\$ 2.0	FY 2024
NAMI Orange County Peer Support Program	Katsarov	In progress	In Progress	\$ 5.0	\$ 1.5	\$ 3.5	\$ -	CY 2023 - CY 2027
OneCare Outreach and Engagement Strategy	Thompson	In progress	In Progress	\$ 1.0	\$ 0.3	\$ 0.3	\$ 0.4	04/01/2024 - 06/30/2024
Provider Workforce Development	Laverdiere	In progress	In Progress	\$ 50.0	\$ 4.4	\$ 20.2	\$ 25.4	FY 2024 - FY 2028
Stipend Program for Masters of Social Work	Laverdiere	In progress	Complete	\$ 5.0	\$ 5.0	\$ -	\$ -	FY 2024 - FY 2028
Virtual Care Strategy & Roadmap	Jeannis	Complete	Complete	\$ 3.9	\$ 3.0	\$ -	\$ 0.9	FY 2021
Wellness Prevention Program	Katsarov	In progress	In Progress	\$ 2.7	\$ 0.6	\$ 2.0	\$ -	FY 2024 - FY 2027
<i>Subtotal</i>				\$ 387.2	\$ 184.4	\$ 102.0	\$ 100.7	
Quality Incentive Programs								
Comprehensive Community Cancer Screening	Pitts	In progress	In Progress	\$ 50.1	\$ 5.5	\$ 12.5	\$ 32.1	CY 2023 - CY 2027
COVID-19 Vaccination Incentive	Lee	Complete	Complete	\$ 35.6	\$ 30.2	\$ -	\$ 5.4	FY 2020 - FY 2023
Dyadic Services Program Academy	Katsarov	In progress	In Progress	\$ 1.9	\$ 0.9	\$ 1.0	\$ -	04/30/2024 - 03/31/2026
Five-Year Hospital Quality Program	Lee	In progress	In Progress	\$ 153.5	\$ 20.6	\$ 132.9	\$ -	CY 2023 - CY 2027
Medi-Cal Annual Wellness Initiative	Lee	Complete	Complete	\$ 3.8	\$ 1.3	\$ -	\$ 2.5	FY 2023
OneCare Member Health Incentives	Lee	In progress	In Progress	\$ 0.5	\$ 0.3	\$ -	\$ 0.2	FY 2023
Post-Acute Infection Prevention Quality Initiative (PIPQI)	Dankmyer	Complete	Complete	\$ 5.3	\$ 4.6	\$ -	\$ 0.7	FY 2019 - FY 2022
Quality Initiatives from Unearned P4V Program	Lee	In progress	In Progress	\$ 23.3	\$ -	\$ -	\$ 23.3	FY 2024 - FY 2025
<i>Subtotal</i>				\$ 274.0	\$ 63.4	\$ 146.4	\$ 64.2	
Infrastructure and Capacity Building								
Digital Transformation Strategy (DTS)	Kim	In progress	In Progress	\$ 100.0	\$ 46.7	\$ 22.4	\$ 30.9	FY 2023 - FY 2025
IGT Administrative Withhold (staff to support IGT Program)	Laverdiere	In progress	In Progress	\$ 2.0	\$ 0.5	\$ 1.5	\$ -	Ongoing
Medi-Cal Provider Rate Increases	Kim	In progress	In Progress	\$ 526.2	\$ 52.6	\$ 473.6	\$ -	07/01/2024 - 12/31/2026
Post-Pandemic Supplemental*	Kim	Complete	In Progress	\$ 107.5	\$ 99.9	\$ 7.6	\$ -	FY 2024
Skilled Nursing Facility Access Program	Dabbah	In progress	Not yet started	\$ 10.0	\$ -	\$ -	\$ 10.0	FY 2024 - FY 2026
Whole Child Model (WCM) Program*	Huang	Complete	Complete	\$ 12.8	\$ 12.8	\$ -	\$ -	FY 2019
<i>Subtotal</i>				\$ 758.5	\$ 212.6	\$ 505.1	\$ 40.9	
Total				\$ 1,419.6	\$ 460.3	\$ 753.4	\$ 205.9	

* Past supplemental funding.

[Back to Agenda](#)

Board-Approved Initiative Status and Impact Summary

Report Date:	11/12/2024	Initiative Name:	Adult Expansion Outreach Strategy	Start Date:	7/1/2024
Reporting Period:	Jul-Sep (Q1) <input type="button" value="v"/>	Initiative Owner:	Deanne Thompson	End Date:	9/30/2024
Program Status:	In Progress <input type="button" value="v"/>			Approved Amount:	\$5.0 Million
Payment Status:	In Progress <input type="button" value="v"/>				

INITIATIVE OVERVIEW

Program Description <i>(Overview of initiative describing overall goal, purpose, and benefits)</i>	Critical updates and next steps <i>(e.g. key accomplishments, opportunity to scale or meet goals faster, issues identified and mitigation plan)</i>
<p>CalOptima Health will implement the Adult Expansion Outreach Strategy to promote awareness and enrollment of eligible adults ages 26-49 into full-scope Medi-Cal, regardless of immigration status, and enrollment in other public assistance programs (i.e., CalFresh).</p>	<ul style="list-style-type: none"> - April 2024 - June 2025: Advertising campaign to target Latino residents ages 26-54. - \$500,000 allocated from other objectives to advertising. Used this money to expand media buys for disruptive/out-of-home strategies - Planning for initial buys was completed in FY24 (for placements April 2024 - June 2025). - Currently, AltaMed's Community Enroller contract is pending approval.

OUTCOMES

Objective <i>(Results to be achieved by the initiative)</i>	Metric <i>(Quantifiable measure to track and assess progress)</i>	Results <i>(Current state or progress)</i>
Develop a multimedia campaign in Spanish	Number of impressions/media buys	Expanded media buys include: OCTA interior buys ads, laundromat ads, medical clinic standees and food truck ads. These ads run May 2024 - June 2025 and will garner an additional 78 million impressions. Budget = \$500,000; fully spent.
Conduct community outreach and enrollment events	Number of events hosted	25 community events on Medi-Cal expansion, investing \$287,300. These events featured Medi-Cal outreach through verbal messaging, distribution of flyers and on-site community enrollers addressing public charge concerns at a CalOptima resource booth.
Increase awareness and enrollment in the Medi-Cal and CalFresh programs, with a focus on outreach to the undocumented population	Number of Community Enrollers	CalOptima Health's BOD approved 13 community organizations. To date, 12 community organizations and 34 Community Enrollers have been funded to provide assistance with Medi-Cal and CalFresh enrollment, in addition to assisting members who have not completed their Medi-Cal renewal packets.
Create a communications toolkit to promote Medi-Cal expansion	Completion of communications toolkit	Toolkit materials posted online at www.caloptima.org/CoverageForAll ; materials for community partners will be printed and shipped.
CalOptima Health Mobile Unit	Mobile unit purchased by end of 2024	Community Relations is working with vendor management on the RFP process and HR for two positions (Sr. Community Relations Specialist and Community Relations Specialist) to support outreach and education activities via the mobile units.

Board-Approved Initiative Status and Impact Summary

Report Date:	11/19/2024	Initiative Name:	CalFresh and Redetermination Outreach	Start Date:	2/2/2023
Reporting Period:	Jul-Sep (Q1) <input type="button" value="v"/>	Initiative Owner:	Deanne Thompson	End Date:	Ongoing
Program Status:	In Progress <input type="button" value="v"/>			Approved Amount:	\$6.0 Million
Payment Status:	In Progress <input type="button" value="v"/>				

INITIATIVE OVERVIEW

Program Description <i>(Overview of initiative describing overall goal, purpose, and benefits)</i>	Critical updates and next steps <i>(e.g. key accomplishments, opportunity to scale or meet goals faster, issues identified and mitigation plan)</i>
<p>CalOptima Health Outreach Strategy to support Medi-Cal redetermination and enroll potentially eligible CalOptima Health members in the CalFresh program.</p>	<p>Key Accomplishments:</p> <ul style="list-style-type: none"> - Ran an advertising campaign October 2023 to June 2024 in digital, print, radio, television and out-of-home - Funded 13 community organizations to have Community Enrollers for CalFresh and Medi-Cal enrollment <p>Next Steps:</p> <ul style="list-style-type: none"> - Use remaining funds to purchase continued advertising in support of Medi-Cal renewal and CalFresh enrollment

OUTCOMES

Objective <i>(Results to be achieved by the initiative)</i>	Metric <i>(Quantifiable measure to track and assess progress)</i>	Results <i>(Current state or progress)</i>
Develop a comprehensive marketing and advertising campaigns to promote Medi-Cal redetermination.	Campaign development Number of impressions/media buys	Garnered nearly 220 million impressions for a Medi-Cal redetermination campaign on media buys worth \$996,497 to date. Plans are in the works to restart the Medi-Cal renewal and CalFresh campaigns in 2025 to expend remaining funds.
Collaborate w/ key stakeholders by hosting community events focused on the Medi-Cal redetermination and CalFresh program throughout the county.	Number of community events Number of members served	CalOptima Health hosted or will host 6 CalFresh events at the Outlets of Orange and sponsored 25 events that encompassed Medi-Cal redetermination, CalFresh enrollment and Medi-Cal expansion, investing \$287,300. Events had Medi-Cal and CalFresh verbal messaging and flyer distribution.
Fund Community Enrollers to support members with Medi-Cal renewals and enrollment in CalFresh.	Number of Community Enrollers	CalOptima Health funded 13 community organizations for Community Enrollers. To date, 12 organizations and 34 Community Enrollers are funded to provide Medi-Cal and CalFresh enrollment assistance, and support members who have not completed their Medi-Cal renewal packets. AltaMed's contract is pending.
Ensure as many members retain Medi-Cal coverage throughout the resumption of redetermination.	Membership retention	During the resumption of Medi-Cal redetermination, CalOptima Health members were disenrolled at lower rates than originally predicted, based on comprehensive outreach and ongoing advertising and communications.

Board-Approved Initiative Status and Impact Summary

Report Date:	11/19/2024	Initiative Name:	CalFresh Outreach Strategy	Start Date:	3/3/20222
Reporting Period:	Jul-Sep (Q1) <input type="button" value="v"/>	Initiative Owner:	Deanne Thompson	End Date:	Ongoing
Program Status:	In Progress <input type="button" value="v"/>	Approved Amount: \$2.0 Million			
Payment Status:	In Progress <input type="button" value="v"/>				

INITIATIVE OVERVIEW

Program Description <i>(Overview of initiative describing overall goal, purpose, and benefits)</i>	Critical updates and next steps <i>(e.g. key accomplishments, opportunity to scale or meet goals faster, issues identified and mitigation plan)</i>
<p>CalFresh Outreach Strategy is designed to enroll potentially eligible CalOptima Health members in the CalFresh program to promote food security.</p>	<p>Key Accomplishments:</p> <ul style="list-style-type: none"> - Hosted 6 CalFresh events at the Outlets of Orange - Sponsored 25 community events with Community Enrollers for CalFresh enrollment assistance - Produced a comprehensive ad campaign that generated more than 400 million impressions over more than two years <p>Next Steps:</p> <ul style="list-style-type: none"> - Produce and distribute a CalFresh mailer direct to members who are not enrolled (planned for monthly in 2025)

OUTCOMES

Objective <i>(Results to be achieved by the initiative)</i>	Metric <i>(Quantifiable measure to track and assess progress)</i>	Results <i>(Current state or progress)</i>
Develop a comprehensive marketing and advertising campaigns to promote enrollment in CalFresh.	Campaign development Number of impressions/media buys	CalOptima Health spent \$239,135 on campaign development. We anticipate garnering more than 400 million impressions on a total media placement budget of \$1,190,200 (April 2022 to December 2024).
Collaborate w/ key stakeholders by hosting community events focused on the CalFresh program throughout the county.	Number of community events Number of members served	CalOptima Health hosted or plans to host 6 CalFresh events at the Outlets of Orange and sponsored 25 events that encompass CalFresh enrollment, Medi-Cal redetermination and Medi-Cal expansion, investing \$287,300. Events had CalFresh verbal messaging and flyer distribution.
Produce direct mail promoting the availability of CalFresh benefits.	Number of mailers sent	CalOptima Health sent direct mail to approximately 316,000 members, at a total cost of about \$200,000. Another direct mail campaign is planned for 2025.
Increase enrollment in CalFresh program.	Number of members supported by CalFresh	Per SSA's most recent report in July 2024, there are approx. 472,833 CalOptima Medi-Cal cases and 363,939 cases without CalFresh and approximately 128,634 CalOptima Health cases enrolled in the CalFresh program. As of June 2024, 27.20% of CalOptima Health cases are enrolled in CalFresh.

Board-Approved Initiative Status and Impact Summary

Report Date:	11/15/2024	Initiative Name:	CalOptima Health Community Reinvestment Program	Start Date:	11/1/2023
Reporting Period:	Jul-Sep (Q1) <input type="button" value="v"/>			End Date:	2026
Program Status:	Not Started <input type="button" value="v"/>	Initiative Owner:	Dr. Michael Rose	Approved Amount:	\$38.0 Million
Payment Status:	Not Started <input type="button" value="v"/>				

INITIATIVE OVERVIEW

Program Description <i>(Overview of initiative describing overall goal, purpose, and benefits)</i>	Critical updates and next steps <i>(e.g. key accomplishments, opportunity to scale or meet goals faster, issues identified and mitigation plan)</i>
<p>Beginning January 1, 2024, DHCS is requiring all MCPs to reinvest a portion of their net income in their local communities through community reinvestment activities as follows:</p> <ul style="list-style-type: none"> - 5% of the portion of annual net income that is less than or equal to 7.5% of revenue for the year; and - 7.5% of the portion of annual net income that is greater than 7.5% of revenue for the year. 	<ul style="list-style-type: none"> - BOD approved an initial commitment of up to \$38 million to fund the Community Reinvestment Program on 10/5/2023. - DHCS requirement for Community Reinvestment Program planning to start in CY24, with activities starting in CY2026. - DHCS distributed draft All Plan Letter (APL) 24-XXX Community Reinvestment Requirements for Managed Care Plans (MCP) review. - CalOptima Health provided comments on the draft All Plan Letter (APL) to DHCS in Sep 2024. - CalOptima Health has collaborated with the Local Health Plans of California to advocate to DHCS that the

OUTCOMES

Objective <i>(Results to be achieved by the initiative)</i>	Metric <i>(Quantifiable measure to track and assess progress)</i>	Results <i>(Current state or progress)</i>
Establish Community Reinvestment Program governance	Governance established by Q1 2025, with implementation to begin Q2 2025	Not yet started
Develop Community Reinvestment Program activities and workplan	Workplan developed by Q2 2025	Not yet started - Funding opportunities will be released no earlier than Q3 of 2025, subject to DHCS requirements.
Engage Community Stakeholders and Quality Improvement and Health Equity Committees	Stakeholders committees convened	Not yet started

Board-Approved Initiative Status and Impact Summary

Report Date:	11/8/2024	Initiative Name:	Coalition of OC Community Health Centers	Start Date:	6/1/2022
Reporting Period:	Jul-Sep (Q1) <input type="button" value="v"/>			End Date:	6/30/2027
Program Status:	In Progress <input type="button" value="v"/>	Initiative Owner:	Donna Laverdiere	Approved Amount:	\$50.0 Million
Payment Status:	In Progress <input type="button" value="v"/>				

INITIATIVE OVERVIEW

Program Description <i>(Overview of initiative describing overall goal, purpose, and benefits)</i>	Critical updates and next steps <i>(e.g. key accomplishments, opportunity to scale or meet goals faster, issues identified and mitigation plan)</i>
<p>The Coalition's five-year, \$50 million initiative with participating subgrantee community health centers to enhance access, quality, and further strengthen the safety net system across Orange County. The initiative focuses on building capabilities of participating clinics related to data and quality improvement, care delivery, and transitions towards value-based care.</p>	<ul style="list-style-type: none"> -Year 1 focused on assessment of each health center on PHM and VBC capabilities informing implementation plans for 27 participating subgrantees. - Year 2 focused on guiding the clinic teams through the first year of project implementation. - Focus Year 3 on providing technical assistance to educate health centers on population health and value-based care. - Year 3 SOW and Budget plan submitted for review 10/2024; Progress monitoring of health center projects. - Designing subset cohort of clinics to receive enhanced support for focus on enhancing value-based care capacity and capabilities.

OUTCOMES

Objective <i>(Results to be achieved by the initiative)</i>	Metric <i>(Quantifiable measure to track and assess progress)</i>	Results <i>(Current state or progress)</i>
Provide monitoring, guidance, and support to subgrantee implementation projects from Year 1 to Year 3	% of planned milestones that have been successfully achieved within the specified timeframe	90% completed: Implemented project status reporting on a quarterly basis for participating health centers; Technical Assistance Providers created a clinic measures dashboard for tracking individual clinic project progress.
Provide timely technical assistance and support to subgrantees over 5 year grant period	Number of training workshops, webinars, and sessions conducted	50% completed: Technical Assistance Team (IHQC) provided Quality Improvement training and clinic-specific coaching calls regarding project status reporting.
Ensure data collection and reporting compliance over 5 year grant period	-Timely submission of reports by health centers -Completed implementation plan per clinic	50% completed: Participating clinics submitted Year 3 workplans and provided feedback via coaching meetings or on-site coaching sessions for workplan revisions.
Build the capacity of Coalition to support health centers in practice transformation and quality improvement from Years 2 to Year 5	-Positions outlined in the budget hired -% of Coalition staff completed technical assistance trainings	50% completed: Hired a data analyst; In process of hiring Program Managers for Healthcare Operations and Quality Management; Working with Curis Consulting to provide strategy development sessions for clinics.
Facilitate the exchange of knowledge and promising practices to advance population health and value-based care initiatives over 5 year grant period	-Policy briefs, white papers and publications created and disseminated	25% completed: Began capturing best practices; planning for activities at Year 3 Q2 Semi-Annual Convening

Board-Approved Initiative Status and Impact Summary

Report Date:	11/14/2024	Initiative Name:	Community Living Project	Start Date:	2/2023
Reporting Period:	Jul-Sep (Q1) <input type="button" value="v"/>			End Date:	TBD
Program Status:	In Progress <input type="button" value="v"/>	Initiative Owner:	Kelly Bruno-Nelson	Approved Amount:	\$18.0 Million
Payment Status:	In Progress <input type="button" value="v"/>				

INITIATIVE OVERVIEW

Program Description

(Overview of initiative describing overall goal, purpose, and benefits)

The Community Living Center will co-locate a recuperative care and PACE program designed specifically for unhoused older adults (55+ years) and primarily being discharged from hospitals in Orange County. The program will offer full on-site medical, dental, behavioral, and optical care with the option to reside at the center until permanently housed. Enrollment in the PACE program will continue post-discharge ensuring continued access to medical and social services, and tenancy services.

Critical updates and next steps

(e.g. key accomplishments, opportunity to scale or meet goals faster, issues identified and mitigation plan)

- CalOptima Health is currently working with broker to identify a building that will meet the programmatic needs of this project.
- Meetings are being held with partner cities to explore potential sites. A meeting was held with the City of Garden Grove in October, and meetings with Anaheim and Santa Ana are scheduled for December.

OUTCOMES

Objective <i>(Results to be achieved by the initiative)</i>	Metric <i>(Quantifiable measure to track and assess progress)</i>	Results <i>(Current state or progress)</i>
Identify and secure a building and complete necessary renovation.	Close escrow on building. Complete architectural drawings and approvals. Secure a general contractor. Complete renovations.	Working with our broker to identify a building.
Ensure members discharged from the program are connected to permanent and/or supportive housing.	80% of older adults discharged from the program will be connected to permanent and/or supportive housing.	TBD
Ensure members discharged from the program continue to receive medical support from the PACE program.	75% of older adults discharged from the program will continue to receive PACE services.	TBD
Ensure members discharged from the program remain permanently housed.	75% of older adults discharged from the program will remain permanently housed 2 years post discharge.	TBD
Delivery of care to CalOptima Health Members who are eligible for the program.	75% of older adults in the program will successfully utilize the services offered	TBD

Board-Approved Initiative Status and Impact Summary

Report Date:	11/14/2024	Initiative Name:	Garden Grove Recovery Center Development and Maintenance	Start Date:	9/1/2023
Reporting Period:	Jul-Sep (Q1) <input type="button" value="v"/>	Initiative Owner:	Kelly Bruno-Nelson	End Date:	TBD
Program Status:	In Progress <input type="button" value="v"/>			Approved Amount:	\$10.5 Million
Payment Status:	In Progress <input type="button" value="v"/>				

INITIATIVE OVERVIEW

Program Description <i>(Overview of initiative describing overall goal, purpose, and benefits)</i>	Critical updates and next steps <i>(e.g. key accomplishments, opportunity to scale or meet goals faster, issues identified and mitigation plan)</i>
<p>The Street Medicine Support Center is a service-enriched supportive housing facility focused on providing individuals enrolled in the Garden Grove Street Medicine Program with continued medical wrap around services, housing navigation, and Enhanced Care Management. These services will assist in retaining housing, improving health status, and maximizing the ability to live and (if applicable) work in the community. There will be 50 furnished, private rooms and an outdoor space for socialization and overall mental wellness.</p>	<ul style="list-style-type: none"> - Architect procurement process has been completed and an architect has been chosen. - Currently finalizing the architect contract with an expected signing by 12/1/24. - Next steps will include meeting with the City of Garden Grove planning department to confirm planning process next steps.

OUTCOMES

Objective <i>(Results to be achieved by the initiative)</i>	Metric <i>(Quantifiable measure to track and assess progress)</i>	Results <i>(Current state or progress)</i>
Secure Architectural firm and complete design and plan approval process	Firm contracted and plans approved by City of Garden Grove	Architect has been identified and currently in the contracting process.
Complete Construction	Certificate of Occupancy secured date	Once the architectural work is complete, we will start the process of identifying a general contractor. This will include the construction timeline that will outline the estimated completion date.
Secure a provider	Contract with HealthCare in Action successfully executed	Will begin the process of securing a provider once the construction timeline is developed.

Board-Approved Initiative Status and Impact Summary

Report Date:	11/12/2024	Initiative Name:	General Awareness and Brand Development	Start Date:	4/1/2023
Reporting Period:	Jul-Sep (Q1) <input type="button" value="v"/>	Initiative Owner:	Deanne Thompson	End Date:	6/30/2026
Program Status:	In Progress <input type="button" value="v"/>	Approved Amount: \$4.7 Million			
Payment Status:	In Progress <input type="button" value="v"/>				

INITIATIVE OVERVIEW

Program Description <i>(Overview of initiative describing overall goal, purpose, and benefits)</i>	Critical updates and next steps <i>(e.g. key accomplishments, opportunity to scale or meet goals faster, issues identified and mitigation plan)</i>
<p>To create and implement a General Awareness and Brand Development campaign that will support enhanced recognition of CalOptima Health's key role in the community, improve understanding of our values and vision, and contribute to the strategic priority of promoting CalOptima Health's voice and influence.</p> <p>The audience for this campaign includes members, providers, community stakeholders, elected officials, CalOptima Health staff and the general public.</p>	<ul style="list-style-type: none"> - Initial allocation of \$2.7 million for this initiative was fully spent and executed by June 2024. - The success of the initiative provided evidence for the continued support of the campaign, garnering the BOD's approval of an additional \$2.0 million for use in FY25 and FY26.

OUTCOMES

Objective <i>(Results to be achieved by the initiative)</i>	Metric <i>(Quantifiable measure to track and assess progress)</i>	Results <i>(Current state or progress)</i>
Brand platform development and consulting	Research, strategy, brand messaging and design platforms, brand concept and guidelines	- Completed a refresh of the General Awareness and Brand Campaign spending \$250,000 on new campaign assets.
Campaign creation and execution	Media plan, campaign development and campaign production	- Original campaign assets/ads were completed in FY23 - Refreshed campaign creatives were developed Jul-Sep 2024 for print and digital media ads (TV/video, digital banner and social media ads) in partnership with Maricich Health.
Campaign media buys	Media placements, monitoring and reporting	- Original media plan was developed in FY23 and executed in FY23-FY24. - Media plan for additional funds was developed. - Ad placements started in Jul 2024 for digital media and Nov 2024 for print media. - Projected media spend for FY25 is \$1,000,000.

Board-Approved Initiative Status and Impact Summary

Report Date:	11/14/2024	Initiative Name:	Homeless Health Initiative	Start Date:	2019
Reporting Period:	Jul-Sep (Q1) <input type="button" value="v"/>			End Date:	TBD
Program Status:	In Progress <input type="button" value="v"/>	Initiative Owner:	Kelly Bruno-Nelson	Approved Amount:	\$61.7 Million
Payment Status:	In Progress <input type="button" value="v"/>				

INITIATIVE OVERVIEW

Program Description

(Overview of initiative describing overall goal, purpose, and benefits)

The Homeless Health Initiative (HHI) began in 2019 when the Board of Directors established a fund to support programs that improved the health of members experiencing homelessness. This fund has supported many projects and programs and continues to support the Homeless Clinic Access Program (HCAP), Outreach and Engagement, and Street Medicine project. Overall, it is helping to increase access to medical services for our members.

Critical updates and next steps

(e.g. key accomplishments, opportunity to scale or meet goals faster, issues identified and mitigation plan)

- The Street Medicine program launched in two new cities; Costa Mesa and Anaheim. The team will be seeking board support to continue the expansion in the coming months.
- HCAP continues to operate at 12 shelter sites through the partnership of six local community clinics and homeless shelter operators.

OUTCOMES

Objective <i>(Results to be achieved by the initiative)</i>	Metric <i>(Quantifiable measure to track and assess progress)</i>	Results <i>(Current state or progress)</i>
Develop two new programs and/or services to meet the unique needs of our members experiencing homelessness.	Program implementation	Developed and launched and continue to maintain the Homeless Clinic Access Program (HCAP) and the Street Medicine program.
Provide 200 participants with point of care service through the Garden Grove Street Medicine program.	Number of members served	338 members have been served by this program.
Connect 90% of members served through the Garden Grove Street Medicine program to enhanced care management and community supports.	Percent of members connected	97% of individuals enrolled in the Street Medicine program are enrolled in enhanced care management, community supports, or both.
Connect 80% of members served through the Garden Grove Street Medicine program to a primary care physician (PCP).	Percent of members connected	93% of members are actively connected to a PCP.
Connect 25% of members served through the Garden Grove Street Medicine program to housing.	Percent of members connected	11% of members have been connected to a shelter or permanent housing. This number continues to trend upwards as staff have time to build relationships with the members and identify potential housing for them.

Board-Approved Initiative Status and Impact Summary

Report Date:	11/15/2024	Initiative Name:	Hospital Data Exchange Incentive	Start Date:	TBD
Reporting Period:	Jul-Sep (Q1) <input type="button" value="v"/>	Initiative Owner:	Mike Herman	End Date:	TBD
Program Status:	Complete <input type="button" value="v"/>			Approved Amount:	\$2.0 Million
Payment Status:	Not Started <input type="button" value="v"/>				

INITIATIVE OVERVIEW

Program Description

(Overview of initiative describing overall goal, purpose, and benefits)

This initiative was created to support contracted Orange County hospital and skilled nursing facility (SNF) participation in electronic data exchange.

Critical updates and next steps

(e.g. key accomplishments, opportunity to scale or meet goals faster, issues identified and mitigation plan)

The intent of this initiative was already addressed through Operating expenses. Electronic Admissions, Discharge, and Transfer (ADT) data exchange is supported by CalOptima Health contracted services. CalOptima Health no longer has a need for these allocated funds. Funds will be returned.

OUTCOMES

Objective <i>(Results to be achieved by the initiative)</i>	Metric <i>(Quantifiable measure to track and assess progress)</i>	Results <i>(Current state or progress)</i>
N/A	N/A	N/A

Board-Approved Initiative Status and Impact Summary

Report Date:	11/14/2024	Initiative Name:	Housing and Homelessness Incentive Program	Start Date:	04/01/22
Reporting Period:	Jul-Sep (Q1) <input type="button" value="v"/>			End Date:	TBD
Program Status:	In Progress <input type="button" value="v"/>	Initiative Owner:	Kelly Bruno-Nelson	Approved Amount:	\$87.4 Million
Payment Status:	In Progress <input type="button" value="v"/>				

INITIATIVE OVERVIEW

Program Description <i>(Overview of initiative describing overall goal, purpose, and benefits)</i>	Critical updates and next steps <i>(e.g. key accomplishments, opportunity to scale or meet goals faster, issues identified and mitigation plan)</i>
<p>HHIP is a voluntary program that aimed to improve health outcomes and access to whole person care services by addressing housing insecurity and instability for the Medi-Cal population. Through this program, CalOptima Health earned \$72.9 million of the \$83 million for which it was eligible. These funds have been and will continue to be invested into the community to improve the experience of members at-risk for and experiencing homelessness.</p>	<ul style="list-style-type: none"> • Awarded 123 grants in various stages of implementation. • Listening sessions were in progress and community stakeholders are providing substantial input on potential future community investments to address these issues. • DHCS has concluded the HHIP program so reporting is no longer required and no more funds are available to be earned. • Staff will continue to manage the active programs funded under this initiative. Next funding opportunity will be made available in Q1 of 2025.

OUTCOMES

Objective <i>(Results to be achieved by the initiative)</i>	Metric <i>(Quantifiable measure to track and assess progress)</i>	Results <i>(Current state or progress)</i>
Address housing insecurity and instability among Medi-Cal members.	Earn \$83.7M in incentives	Earned \$73 of the potential \$83.7M (87%).
	Percentage increase / increased number of housed members among unhoused members	Increased percentage and number of unhoused members housed from 1.3% in June 2022 to 34.3% as of October 2023, representing 3,585 members.
	Percentage of members that stayed stably housed	51% of members who were previously unhoused remained stably housed through October 2023.
Expend all funds contributed to this effort.	Number of grant awards	123 grant awards have been made and are in various stages of implementation.

Housing and Homeless Incentive Program Capital Investments: Status Report

Partner Organization <small>(this column repeats on the next page)</small>	HHIP NOFO Round	Address	SPA	Contract Execution Date	Contract End Date	Total Contract/ Agreement Amount
City of Anaheim - Housing and Community Development Department	2	9150 E. Orangewood Ave. Anaheim, CA 92802	North	12/1/2023	12/1/2024	\$1,500,000.00
Community Action Partnership OC	1	10821, 10786, 10782, 10881 Garza Ave. (Senior Duplex units A and B), Anaheim, CA 92802 9301 Katella Ave. (Duplex units A and B), Anaheim, CA 92804	North	4/1/2023	3/31/2024	\$98,340.00
The Salvation Army Orange County	1	1401 S. Salvation Pl., Anaheim, CA 92805	North	6/1/2023	3/31/2024	\$4,100,000.00
Jamboree Housing Corporation	2	1108 N. Harbor Blvd., Santa Ana, CA 92703	Central	12/1/2023	12/1/2024	\$4,721,241.00
National Community Renaissance of California	2	1314 N. Angelina Dr., Placentia, CA 92870	North	12/1/2023	12/1/2024	\$1,334,677.00
WISEPlace	2	23220, 23238, 23240 Orange Ave. Lake Forest & 23301 La Glorieta	South	12/1/2023	12/1/2024	\$1,000,000.00
Pathways of Hope OC	1	504/506 W. Amerige Ave., Fullerton, CA 92832	North	4/1/2023	3/31/2025	\$1,500,000.00
Mercy Housing California	2	480 S. Batavia St., Orange, CA 92868	North	12/1/2023	12/1/2025	\$1,500,000.00
Golden State Recuperative Care	3	150 Cecil Place, Costa Mesa, CA 92627	Central	6/1/2024	5/31/2034	\$3,500,000.00
Mind OC/Be Well OC	3	7800 Marine Way, Irvine, CA 92618	South	6/1/2024	5/31/2034	\$5,000,000.00
Shelter Providers of Orange County, Inc., DBA HomeAid Orange County	2	617, 625, 637 W. La Veta Ave., Orange, CA 92686	North	12/1/2023	12/1/2024	\$1,400,000.00
Illumination Foundation	2	918 N. Bewley St., Santa Ana, CA 92703	Central	12/1/2023	12/1/2024	\$3,000,000.00
Community Development Partners	2	2274 Newport Blvd., Costa Mesa, CA 92627	Central	1/1/2024	12/1/2025	\$8,000,000.00
Kingdom Causes dba City Net	2	8694 Western Ave., Buena Park, CA 90620	North	12/1/2023	12/1/2024	\$1,337,170.49
Friendship Shelter	1	2435 S. El Camino Real, San Clemente, CA 92672	South	4/1/2023	9/30/2025	\$3,850,000.00
Anaheim Housing Authority	2	1251 N. Harbor Blvd., Anaheim, CA 92801	North	12/1/2023	12/1/2025	\$3,878,420.00
City of Yorba Linda	2	5086 Avocado Circle, Yorba Linda, CA 92886	North	12/1/2023	12/1/2024	\$3,100,000.00
Families Forward	2	1852 San Juan St., Tustin, CA 92780	Central	12/1/2023	12/1/2025	\$2,500,000.00
American Family Housing	1	15081 Jackson St., Midway City, CA 92655 and 1400 Bristol, Costa Mesa, CA 92626	Central	6/1/2023	5/31/2026	\$2,951,660.00
The Eli Home, Inc.	2	3175 W. Ball Road, Anaheim, CA 92804	North	12/1/2023	12/1/2026	\$5,000,000.00
City of Anaheim/Anaheim Housing Authority	1	120 S. State College Blvd., Anaheim, CA 92806	North	5/1/2023	4/30/2026	\$2,000,000.00
Korean Community Services dba KCS Health Center	1	13091 Galway St., Garden Grove, CA 92844	Central	4/1/2023	3/31/2026	\$2,500,000.00
Hart Community Homes	3	220 N. Lemon St., Fullerton, CA 92832	North	6/1/2024	5/31/2034	\$4,000,000.00
Illumination Foundation	3	3708 W. Washington St., Santa Ana, CA 92703	Central	6/1/2024	5/31/2034	\$3,500,000.00
Casa Youth Shelter	3	10935 Reagan St., Los Alamitos, CA 90720	North	8/1/2024	7/31/2034	\$4,000,000.00
Orange County Housing Finance Trust	1	N/A as these ADUs will be cross-county	ALL	5/1/2023	4/30/2027	\$4,000,000.00
C&C Development	2	7101 Lincoln Ave., Buena Park, CA 90620	North	1/1/2024	12/1/2026	\$8,000,000.00
City of Brea	2	323 N. Brea Blvd., Brea, CA 92821	North	12/1/2023	12/1/2027	\$6,028,491.51

Housing and Homeless Incentive Program Capital Investments: Status Report

Partner Organization	Projected Completion Date	Number of Units Proposed	Number of Units Completed	Previous Site Visit Dates	Next Site Visit Dates	Total Payments To Date	Total Payments Remaining	Grant Open or Closed
City of Anaheim - Housing and Community Development Department	12/30/2023	102	102	10/22/2024	04/22/2025	\$1,500,000	\$	Open
Community Action Partnership OC	3/31/2024	5	5	9/28/2023	N/A	\$98,340.00	\$	Closed
The Salvation Army Orange County	3/31/2024	72	72	6/22/2023	N/A	\$4,100,000	\$	Closed
Jamboree Housing Corporation	3/31/2024	91	91		11/20/2024	\$4,721,241	\$	Open
National Community Renaissance of California	7/30/2024	65	65	5/13/2024	12/2/2024	\$1,334,677	\$	Open
WISEPlace	12/1/2024	5			12/5/2024	\$1,000,000	\$	Open
Pathways of Hope OC	12/31/2024	15		2/13/2024	9/25/2024	\$1,500,000	\$	Open
Mercy Housing California	1/30/2025	50			12/9/2024	\$1,500,000	\$	Open
Golden State Recuperative Care	3/31/2025	30		7/31/2024	1/15/2025	\$2,000,000	\$1,500,000	Open
Mind OC/Be Well OC	5/31/2025	35			12/4/2024	\$	\$5,000,000	Open
Shelter Providers of Orange County, Inc., DBA HomeAid Orange County	6/30/2025	6		6/21/2024	11/19/2024	\$1,400,000	\$	Open
Illumination Foundation	6/30/2025	11		11/7/2024	5/7/2025	\$3,000,000	\$	Open
Community Development Partners	8/1/2025	87		9/18/2024	3/18/2025	\$8,000,000	\$	Open
Kingdom Causes dba City Net	8/15/2025	20			12/05/2024	\$1,337,170	\$	Open
Friendship Shelter	9/30/2025	11		10/30/2024	4/30/2025	\$3,850,000	\$	Open
Anaheim Housing Authority	9/30/2025	89		10/22/2024	4/22/2025	\$3,878,420	\$	Open
City of Yorba Linda	9/30/2025	66			11/13/2024	\$3,100,000	\$	Open
Families Forward	11/1/2025	8		10/31/2024	4/31/2025	\$2,500,000	\$	Open
American Family Housing	1/1/2026	111		10/31/2024	4/31/2025	\$2,951,660	\$	Open
The Eli Home, Inc.	2/1/2026	11			12/1/2024	\$5,000,000	\$	Open
City of Anaheim/Anaheim Housing Authority	3/31/2026	32		10/22/2024	4/22/2025	\$2,000,000	\$	Open
Korean Community Services dba KCS Health Center	3/31/2026	100		9/17/2024	3/17/2025	\$2,500,000	\$	Open
Hart Community Homes	5/30/2026	20		10/9/2024	4/9/2025	\$	\$4,000,000	Open
Illumination Foundation	5/30/2026	30		11/7/2024	5/7/2025	\$1,895,575	\$1,604,425	Open
Casa Youth Shelter	7/31/2026	14			12/12/2024	\$	\$4,000,000	Open
Orange County Housing Finance Trust	11/30/2026	34		11/30/2023	12/8/2024	\$4,000,000	\$	Open
C&C Development	1/30/2027	55		10/23/2024	4/23/2025	\$8,000,000	\$	Open
City of Brea	5/31/2027	40		10/29/2024	4/29/2025	\$6,028,492	\$	Open
		1215	335					

Board-Approved Initiative Status and Impact Summary

Report Date:	11/15/2024	Initiative Name:	In-Home Care Pilot Program	Start Date:	9/1/2023
Reporting Period:	Jul-Sep (Q1) <input type="button" value="v"/>	Initiative Owner:	Dr. Zeinab Dabbah	End Date:	8/31/2025
Program Status:	In Progress <input type="button" value="v"/>			Approved Amount:	\$2.0 Million
Payment Status:	Not Started <input type="button" value="v"/>				

INITIATIVE OVERVIEW

<p>Program Description <i>(Overview of initiative describing overall goal, purpose, and benefits)</i></p> <p>CalOptima Health has contracted with UCI to partner with home-based care Dispatch Health services to provide services to all CalOptima Health members assigned to a UCI FQHC with acute medical needs. The program provides same-day high acuity care, focused medical intervention within 24 to 72 hours post discharge, and hospital-at-home alternative care in lieu of hospitalizations.</p>	<p>Critical updates and next steps <i>(e.g. key accomplishments, opportunity to scale or meet goals faster, issues identified and mitigation plan)</i></p> <ul style="list-style-type: none"> - Established a process to identify members appropriate for referral. - Continuing to identify opportunities for ensuring appropriate utilization and payment is administered in order to expand the program to additional members at risk for hospitalization.
--	--

OUTCOMES

Objective <i>(Results to be achieved by the initiative)</i>	Metric <i>(Quantifiable measure to track and assess progress)</i>	Results <i>(Current state or progress)</i>
Improve access to in-home acute care	Number of members seen in in-home acute care	71 members were seen in in-home acute care that were referred by UCI FQHCs
Reduce emergency department (ED) visits by 20%	Percentage of members seen through in-home acute care instead of ED	47.3% reduction in ED visits for 71 patients seen in in-home care acute care
Achieve utilization of Dispatch Health by at least 10%	911 Diversion Rate	12.9% of members were diverted to Dispatch Health in place of 911 service
Reduce hospital observation stay by 10%	Observation Diversion Rate	5.2% of members seen by Dispatch Health were observed in ED
Reduce hospital admission by 10%	Hospital Diversion Rate	3.7% reduction of hospital admission for members seen by Dispatch

Board-Approved Initiative Status and Impact Summary

Report Date:	11/8/2024	Initiative Name:	Member and Population Health Needs Assessment	Start Date:	2024
Reporting Period:	Jul-Sep (Q1) <input type="button" value="v"/>			End Date:	2025
Program Status:	In Progress <input type="button" value="v"/>	Initiative Owner:	Donna Laverdiere	Approved Amount:	\$1.3 Million
Payment Status:	In Progress <input type="button" value="v"/>				

INITIATIVE OVERVIEW

Program Description <i>(Overview of initiative describing overall goal, purpose, and benefits)</i>	Critical updates and next steps <i>(e.g. key accomplishments, opportunity to scale or meet goals faster, issues identified and mitigation plan)</i>
<p>Conduct a comprehensive Member and Population Health Needs Assessment (MPHNA) and Health Equity Asset Mapping (HEAM) to assess the whole-person health needs and preferences of CalOptima Health members, inform the development of programs and strategic approaches and to meet the requirements of the Medi-Cal Population Needs Assessment (PNA) and address health equity.</p>	<p>- The RFP for contractor/vendor will be released in the next 1-2 months. A competitive review process of responses will be conducted, and a recommended awardee will be presented to the Board of Directors for approval in early Q1 2025.</p>

OUTCOMES

Objective <i>(Results to be achieved by the initiative)</i>	Metric <i>(Quantifiable measure to track and assess progress)</i>	Results <i>(Current state or progress)</i>
Support meeting the requirements of DHCS population health initiatives, e.g., Population Health Management Strategy, (PNA), and Medi-Cal Transformation initiatives.	Deployment of MPHNA	TBD - not yet started
Understand the detailed member and population needs of our member population and community.	Identify trends in population health and social needs of CalOptima Health members	TBD - not yet started
Identify opportunities to address identified member and population health needs	Identify at least three targeted interventions based on assessment findings	TBD - not yet started
Complete detailed community asset mapping	Detailed community asset mapping and list of community investment opportunities	TBD - not yet started

Board-Approved Initiative Status and Impact Summary

Report Date:	11/8/2024	Initiative Name:	Mind OC Grant (Irvine)	Start Date:	12/1/2022
Reporting Period:	Jul-Sep (Q1) <input type="button" value="v"/>			End Date:	10/31/2024
Program Status:	In Progress <input type="button" value="v"/>	Initiative Owner:	Donna Laverdiere	Approved Amount:	\$15.0 Million
Payment Status:	Complete <input type="button" value="v"/>				

INITIATIVE OVERVIEW

Program Description

(Overview of initiative describing overall goal, purpose, and benefits)

Mind OC received grant funding to support the construction of the second Be Well OC Campus in Irvine, CA to provide best-in-class mental health and substance abuse services to all, regardless of payer. The first phase of campus development will include 75,000 sq ft. of crisis care, outpatient and residential/short term treatment options. The services are planned to support a full continuum of care needs, and will offer programs for adults, adolescents, and families (through wraparound supports).

Critical updates and next steps

(e.g. key accomplishments, opportunity to scale or meet goals faster, issues identified and mitigation plan)

- Site readiness activities completed. Phased operational construction on track with building progress.
- Targeting provider selection for SUD services 6 months prior to operationalization of services - October 2024
- COH requested the latest construction budget as part of ongoing grant monitoring.
- COH will continue to monitor to verify objectives were achieved through program close; next report due 12/30/24.

OUTCOMES

Objective <i>(Results to be achieved by the initiative)</i>	Metric <i>(Quantifiable measure to track and assess progress)</i>	Results <i>(Current state or progress)</i>
Complete Package 1: Site Readiness activities, to prepare site for the construction of 75,000 square feet of the Be Well Irvine Campus – Phase 1	% of site readiness activities completed and scheduled	100% completed: Demolition, abatement, rough grading and future building pads completed by August 2023.
Complete Package 2 construction for Be Well OC Irvine Campus, and buildings ready for phased operational go-live.	% of building construction based on procurement and construction schedule	60% completed: Framing completed, roofing installation progressing, completion of sewer lines; Revised start/end dates for October 2023 / February 2025, with building open for services by March 2025; Delay due to time needed to connect site to future utilities coming in via Marine Way roadwork improvements.
Align public and private funding to execute on the capital financing needed for Phase 1 development, for a total of \$86 million.	\$ amount of secured capital financing for funding Phase 1 development	100% completed: \$82.7M in cash; \$3.2M secure via fund flow contract with County of Orange.
Facilitate the process of provider selection and contracting for service provision at the Campus	% completion of selection process and contracting for service providers	Procurement process for services has begun.

Board-Approved Initiative Status and Impact Summary

Report Date:	11/8/2024	Initiative Name:	Mind OC: Be Well OC Orange Campus Intake & Admissions	Start Date:	3/1/2022
Reporting Period:	Jul-Sep (Q1) <input type="button" value="v"/>			End Date:	2/29/2024
Program Status:	In Progress <input type="button" value="v"/>	Initiative Owner:	Donna Laverdiere	Approved Amount:	\$1.0 Million
Payment Status:	Complete <input type="button" value="v"/>				

INITIATIVE OVERVIEW

Program Description <i>(Overview of initiative describing overall goal, purpose, and benefits)</i>	Critical updates and next steps <i>(e.g. key accomplishments, opportunity to scale or meet goals faster, issues identified and mitigation plan)</i>
<p>Be Well Orange Campus will build an intake and admissions coordination capability to best meet the needs of the community and ensure excellence in access, assessment, placement into care, and referrals when indicated. The intake and admissions team will work closely and collaboratively with OC Links and other County and CalOptima Health functions necessary to coordinate appropriate placement into care.</p>	<ul style="list-style-type: none"> - Call Center Software for all calls to be routed through one line - HOPE Central - implemented June 2024. - Anticipated rollout of client and referral partner satisfaction surveys in Fall/Winter 2024. - Care Navigation program ended October 1, 2024. - Close-out procedures currently in progress, pending final close-out report review, November 2024.

OUTCOMES

Objective <i>(Results to be achieved by the initiative)</i>	Metric <i>(Quantifiable measure to track and assess progress)</i>	Results <i>(Current state or progress)</i>
Onboard program staff with one Intake Supervisor and two Intake Counselors to support Phase 1	<ul style="list-style-type: none"> -Position descriptions created for each role -Each position posted for recruiting -Number of qualified respondents for each position -Qualified candidate hired for each position 	100% completed: 3 intake navigators and 1 supervisor were hired after April 2022.
Program staff are appropriately trained with ongoing professional development	<ul style="list-style-type: none"> -Training plans developed for each role -Necessary training completed by each staff member annually -Performance review completed annually 	100% completed: Hired staff completed appropriate training with ongoing professional development.
All campus programs are accessible to all clients and referral partners via a single phone number.	<ul style="list-style-type: none"> -Monthly inbound call volume -Monthly volume of calls handled by intake team versus calls routed to campus providers or other programs 	100% completed: 1) Call Center Software implementation began on June 11, 2024; 2) June 2024 – August 2024 call volume - 2,795 calls, averaged 967 calls per month; 3) 94% of callers who called for program admission were accepted to a program. 4) Contract terminated August 29, 2024
Adapt and/or augment monthly Campus dashboard to support intake program reporting needs	<ul style="list-style-type: none"> -Monthly dashboard produced and disseminated -Number of individuals and organizations that the dashboard is shared with 	100% completed: 1) Salesforce was adapted to capture relevant data elements; 2) Developed and published monthly dashboards on Care Navigation Team impact to the community (Providers, Partners, and Community Stakeholders) through Exodus and HR360.
3,600 people served each year through intake and admissions coordination program for Be Well Orange Campus	<ul style="list-style-type: none"> -Monthly volume of clients served -Quarterly volume of outreach activities, including number of individuals and organizations reached -Client and referral partner satisfaction surveys 	100% completed: 1) Served 5,074 unique clients; 2) Submitted 45 Medi-Cal enrollment applications; 3) Provided 720 clients to SUD referrals, 460 Mental Health referrals, 136 Housing and Shelter referrals

Board-Approved Initiative Status and Impact Summary

Report Date:	11/20/2024	Initiative Name:	Naloxone Distribution Event	Start Date:	07/01/23
Reporting Period:	Jul-Sep (Q1) <input type="button" value="v"/>	Initiative Owner:	Veronica Carpenter	End Date:	07/01/25
Program Status:	In Progress <input type="button" value="v"/>			Approved Amount:	\$15.0 Million
Payment Status:	In Progress <input type="button" value="v"/>				

INITIATIVE OVERVIEW

Program Description <i>(Overview of initiative describing overall goal, purpose, and benefits)</i>	Critical updates and next steps <i>(e.g. key accomplishments, opportunity to scale or meet goals faster, issues identified and mitigation plan)</i>
<p>CalOptima Health will implement the Naloxone Distribution initiative to increase access to Naloxone for members, with the goal of reversing fentanyl and opioid overdoses and saving lives.</p>	<p>Through partnerships with community based organizations (CBOs), providers, recovery coalitions, and direct member outreach, CalOptima Health will distribute Naloxone throughout the community.</p>

OUTCOMES

Objective <i>(Results to be achieved by the initiative)</i>	Metric <i>(Quantifiable measure to track and assess progress)</i>	Results <i>(Current state or progress)</i>
CalOptima Health will purchase 250,000 doses of naloxone for distribution	Purchase Kloxxado (8 ml prescription-strength naloxone)	\$12,500,000 spent to obtain 250,000 doses of naloxone; storage costs have totaled \$108,000 thus far.
CalOptima Health will conduct events and community outreach to distribute naloxone to members	Offer naloxone at community events in various places throughout the county	Through community events CalOptima Health has distributed 1,241 boxes of Naloxone to members. CalOptima Health provides access to doses of Naloxone at all community events.
CalOptima Health will engage providers, community organizations, city governments, public agencies, school districts and others in helping to distribute naloxone to member	Create a process for providers and other partners to obtain the naloxone using a distribution agreement	CalOptima Health established a process and held two provider/CBO events in June and October 2024, served 78 attendees, distributed 15,300 boxes. Created a delivery service to respond to requests.
CalOptima Health will create a training video and communications resources to promote naloxone distribution and education	Develop sharable resources for communications and education	Training video and FAQs are posted online at www.caloptima.org/naloxone (approximately \$5,000 spent)
CalOptima Health established a partnership with recovery coalitions to provide access to Naloxone	Offer an ongoing and routine allocation of Naloxone for members who are affiliated with a recovery coalition.	CalOptima Health has provided over 150,000 of Naloxone on an ongoing bases to Fetanyl Solutions. Out of the 80,588 boxes of the Naloxone remaining, 50,000 boxes will be allocated to recovery coalitions.

Board-Approved Initiative Status and Impact Summary

Report Date:	11/8/2024	Initiative Name:	NAMI Orange County Peer Support Program	Start Date:	1/1/2023
Reporting Period:	Jul-Sep (Q1) <input type="button" value="v"/>			End Date:	12/31/2027
Program Status:	In Progress <input type="button" value="v"/>	Initiative Owner:	Carmen Katsarov	Approved Amount:	\$5.0 Million
Payment Status:	In Progress <input type="button" value="v"/>				

INITIATIVE OVERVIEW

Program Description <i>(Overview of initiative describing overall goal, purpose, and benefits)</i>	Critical updates and next steps <i>(e.g. key accomplishments, opportunity to scale or meet goals faster, issues identified and mitigation plan)</i>
<p>NAMI pairs trained Peer Support Mentors with CalOptima Health members to provide tailored, social support and resource navigation from hospital inpatient stay/emergency room visit to six months post-discharge. Peer Support Mentors facilitate members in scheduling and attending follow-up primary care appointments (especially post-discharge).</p>	<p>**Information based on the semi-annual report from November 2023-April 2024.</p> <ul style="list-style-type: none"> - Majority of staff were hired and trained within the first 6 months. Additional staff has been on-boarded to support the increased efforts to grow the program participation. - There are currently 7 Peer Advocates in the program with 3 of those being full time. - Current enrollment rate into the program = 58%. - COH and NAMI are partnering to further refine reporting metrics/analysis. COH to develop strategy to improve awareness to increase program participation to meet the program goals.

OUTCOMES

Objective <i>(Results to be achieved by the initiative)</i>	Metric <i>(Quantifiable measure to track and assess progress)</i>	Results <i>(Current state or progress)</i>
Facilitate behavioral health transitions from hospital to home/community	Facilitate behavioral health transitions for 65% of those who are referred to the program (N=eligible members referred from hospital or ED). Success = 2+ months	Current at 50%; NAMI to report more details next reporting period (semi-annual).
Support behavioral health integration through Peer facilitating Member connection to ECM.	NAMI Peer program, connect 75% of members eligible for ECM who aren't already receiving the benefit. (i.e., the member receives an authorization for ECM)	Currently at 79%; Exceeding the goal of 75%.
Improve CalOptima Health's HEDIS FUM1 measure	For members who are referred to the program 85% achieve a follow-up appointment either 7 or 30 days after hospital or ED discharge	Reporting in process; NAMI is meeting with BH and CalAIM teams for on-going report design. Last meeting is 10/8/24.
Reduce readmissions at psychiatric hospital through family and resource connection	25% reduction in psychiatric hospital admissions for members referred from the ED and having completed the program	Reporting in process; NAMI is meeting with BH and CalAIM teams for on-going report design. Last meeting is 10/8/24.
	25% reduction in psychiatric hospital re-admissions for members referred during an inpatient stay *Establish baseline during year 1*	Reporting in process; NAMI is meeting with BH and CalAIM teams for on-going report design. Last meeting is 10/8/24.

Board-Approved Initiative Status and Impact Summary

Report Date:	11/12/2024	Initiative Name:	OneCare Outreach and Engagement Strategy	Start Date:	07/01/2024
Reporting Period:	Jul-Sep (Q1) <input type="button" value="v"/>	Initiative Owner:	Deanne Thompson	End Date:	09/30/2024
Program Status:	In Progress <input type="button" value="v"/>			Approved Amount:	\$1.0 Million
Payment Status:	In Progress <input type="button" value="v"/>				

INITIATIVE OVERVIEW

Program Description <i>(Overview of initiative describing overall goal, purpose, and benefits)</i>	Critical updates and next steps <i>(e.g. key accomplishments, opportunity to scale or meet goals faster, issues identified and mitigation plan)</i>
<p>Expansion of the CalOptima Health OneCare outreach and engagement strategy to enroll and retain eligible CalOptima Health members who are also enrolled in Medicare.</p>	<ul style="list-style-type: none"> - The BOD (October 3, 2024; agenda item #11) authorized to extend the timeframe to implement the CalOptima Health OneCare outreach and engagement strategy to June 30, 2025. - The remaining budget of \$630,000 was loaded to Communications' advertising budget to increase media buys.

OUTCOMES

Objective <i>(Results to be achieved by the initiative)</i>	Metric <i>(Quantifiable measure to track and assess progress)</i>	Results <i>(Current state or progress)</i>
Increase outreach for CalOptima Health OneCare through continuous and heavy presence in the market with a full range of advertising tactics.	Number of media buys	<ul style="list-style-type: none"> - Continued use of funds were approved in early October and available for use in late October. - Currently planning the media buys, which will start rolling out in December 2024.
Retain existing CalOptima Health OneCare members with targeted mailings.	Number of members retained	<ul style="list-style-type: none"> - Two mailers were sent to existing members complete in FY24. - Retention results are unknown at this time.
Increase direct mail outreach to prospective CalOptima Health OneCare members by customizing messages and segmenting the mailing for: FFS members, Members enrolled in another MA	Number of direct mailers sent to three segmented audiences.	<ul style="list-style-type: none"> - Funding for this objective will be reallocated. This objective will be removed from future quarterly reports. - NOTE: This strategy was implemented in October 2024 using regular FY25 budget funds.

Board-Approved Initiative Status and Impact Summary

Report Date:	11/8/2024	Initiative Name:	Provider Workforce Development	Start Date:	12/1/2023
Reporting Period:	Jul-Sep (Q1) <input type="button" value="v"/>			End Date:	FY 2028-2029
Program Status:	In Progress <input type="button" value="v"/>	Initiative Owner:	Donna Laverdiere	Approved Amount:	\$50.0 Million
Payment Status:	In Progress <input type="button" value="v"/>				

INITIATIVE OVERVIEW

Program Description <i>(Overview of initiative describing overall goal, purpose, and benefits)</i>	Critical updates and next steps <i>(e.g. key accomplishments, opportunity to scale or meet goals faster, issues identified and mitigation plan)</i>
<p>The Provider Workforce Development initiative was approved to close gaps in Orange County’s health care workforce and increase access to high-quality, equitable care for CalOptima Health members. The five initiatives include: educational investments to increase supply of health care professionals (non-physician), the Workforce Training & Development Innovation Fund, the Physician Recruitment Incentive Program, the Physician Loan Repayment Program, and the Orange County Health Care Workforce Development Collaborative.</p>	<ul style="list-style-type: none"> - Approved limited change requests from two Round 1 Grantees: Chapman -updated to include returning students to receive scholarships; UCI-update disbursement schedule from one payment to over three quarters. - \$5 M Round 2 Training and Development Innovation Fund application closed August 2024. - 44 applications received from health systems, health care provider organizations, and CBOs - Priority area for this round of funding is on increasing the behavioral health workforce serving CalOptima Health members. - 6 grantees with allocations totaling \$5.1 M were recommended and approved by the CalOptima Health BOD on November 7, 2024.

OUTCOMES

Objective <i>(Results to be achieved by the initiative)</i>	Metric <i>(Quantifiable measure to track and assess progress)</i>	Results <i>(Current state or progress)</i>
Implement Educational investments to increase supply of health care professionals (non-physician)	Number of health professionals in an educational program and/or receiving financial support	Estimate of approximately 1,500 health professionals.
Launch Workforce Training & Development Innovation Fund	Number of behavioral health care professionals receiving training and/or development	Estimate of approximately 230 behavioral health professionals.
Implement Physician Recruitment Incentive Program	Number of physicians recruited to close network gaps	TBD - has not started
Implement Physician Loan Repayment Program	Number of physicians receiving loan repayment awards	TBD - has not started
Develop Orange County Health Care Workforce Development Collaborative	Launched collaborative to increase the health care workforce in Orange County	TBD - has not started

Board-Approved Initiative Status and Impact Summary

Report Date:	11/8/2024	Initiative Name:	Stipend Program for Masters of Social Work	Start Date:	8/1/2023
Reporting Period:	Jul-Sep (Q1) <input type="button" value="v"/>	Initiative Owner:	Donna Laverdiere	End Date:	7/31/2028
Program Status:	In Progress <input type="button" value="v"/>			Approved Amount:	\$5.0 Million
Payment Status:	Complete <input type="button" value="v"/>				

INITIATIVE OVERVIEW

Program Description <i>(Overview of initiative describing overall goal, purpose, and benefits)</i>	Critical updates and next steps <i>(e.g. key accomplishments, opportunity to scale or meet goals faster, issues identified and mitigation plan)</i>
<p>The Orange County Behavioral Health (OCBH) Master of Social Work Stipend Program will increase the public healthcare workforce from diverse backgrounds equipped to provide culturally and linguistically responsive care to communities in need. The program will provide a stipend of \$20,000 per academic year for up to two (2) years to 36 MSW students each year at CSUF (as they receive enhanced didactic and experiential training).</p>	<ul style="list-style-type: none"> - 36 students successfully completed the OCBH program for 2023-2024 academic year: 14 graduated May 2024; 21 students are continuing for their second year; 1 student chose not to continue with the stipend program - 15 grant recipients left the OCBH program with a one-year work commitment within Orange County - All 14 graduating stipend students achieved scores of 3 or higher on all nine social work competency measures, surpassing the 85% benchmark - CSUF reported mitigating identified challenges w/ stipend disbursement procedure by initiating process early for 2024-2025 academic year

OUTCOMES

Objective <i>(Results to be achieved by the initiative)</i>	Metric <i>(Quantifiable measure to track and assess progress)</i>	Results <i>(Current state or progress)</i>
Double the number of MSW field placements that focus on behavioral health practice with persons from vulnerable communities from 70 to 140 over 5 year grant period.	Number of MSW field placements	70 MSW student placed in first academic year 25 new placement spots added for students within new and existing partner agencies
Award stipends to 108-180 MSW students who fully participate in the CalOptima MSW Stipend Program over 5 year grant period.	Number of students completed the Grant Program	36 stipends were awarded during the academic year 2023-2024; 14 recipients graduated in May 2024
Develop an enhanced curriculum on behavioral health including digital health literacy and telehealth.	Students' clinical competency measured by quantitative and qualitative evaluation methods	Feedback from enhanced curriculum, Simucase, has been overwhelmingly positive, prompting the Social Work Department to integrate Simucase into all MSW advanced practice courses for the 2024-2025 academic year
Offer Career Development Services to all CalOptima MSW Stipend Program students and follow up regarding employment at 1-year post-graduation.	Number of former students with post-graduate employment	-Year 1 Post-graduation employment outcome will be assessed 6 months from graduation; will be reported in the Year 2 semi-annual report (March 2025) -Program exit survey indicated 2 recipients had already accepted job offers within Orange County before their graduation from the MSW program

Board-Approved Initiative Status and Impact Summary

Report Date:	11/21/2024	Initiative Name:	Text Messaging Solutions for members (as part of Virtual Strategy Board Action)	Start Date:	7/31/2020
Reporting Period:	Jul-Sep (Q1) <input type="button" value="v"/>			End Date:	7/31/2023
Program Status:	Complete <input type="button" value="v"/>	Initiative Owner:	Marie Jeannis, RN, MSN, CCM	Approved Amount:	\$3.9 Million
Payment Status:	Complete <input type="button" value="v"/>				

INITIATIVE OVERVIEW

Program Description <i>(Overview of initiative describing overall goal, purpose, and benefits)</i>	Critical updates and next steps <i>(e.g. key accomplishments, opportunity to scale or meet goals faster, issues identified and mitigation plan)</i>
<p>Text messaging solutions as part of the overall Virtual Strategy, are intended to strengthen outreach to CalOptima Health members through interactive text messaging services. Purpose of the program is to: (1) Promote wellness and preventive care that include supporting Healthcare Effectiveness Data and Information Set (HEDIS) Measures, (2) Facilitate and encourage healthy behaviors to lead to behavior change, (3) Improve health outcomes, (4) Encourage adherence to recommended care practices.</p>	<p>Developed CalOptima Health mobile texting policy approved by CalOptima Health Board. Standardized text campaign development and launch processes. Grew internal departments use of text campaigns for member outreach. Mobile campaigns developed and launched in all seven threshold languages (English, Spanish, Vietnamese, Farsi, Korean, Chinese, and Arabic) to better serve members language access needs.</p> <p>Initiative completed 7/31/2023. This is the final Impact Summary report.</p>

OUTCOMES

Objective <i>(Results to be achieved by the initiative)</i>	Metric <i>(Quantifiable measure to track and assess progress)</i>	Results <i>(Current state or progress)</i>
Communicate COVID-19 vaccine related information to eligible members through text message campaigns.	Number of COVID-19 related text campaigns	Total of 29 campaigns with 4,969,679 texts sent to members in all threshold languages. Topics: (1) Providing information on vaccine safety and effectiveness and the importance of masks, (2) Promoting COH hosted community vaccine clinics, (3) Vaccine gift care program, (4) Information on vaccine boosters.
Expand mobile texting to support HEDIS measures, promote wellness and preventive care. Inform members of COH community events including CalFresh benefits and Medi-Cal Redetermination.	Number of member engagement and community relations texts	2022: 15 campaigns with 944,091 texts sent 2023 (Jan-Jul): 11 campaigns with 475,433 texts sent Campaigns sent in all threshold languages for topics such as cancer screening, well child, flu, and diabetes.
Support CalOptima Health redetermination strategy to meet Department of Health Care Services (DHCS) All Plan Letter 22-004 PHE Unwinding Requirements.	Develop and launch mobile text campaign promoting event.	Developed and launched text message campaign promoting CalOptima Health redetermination event on June 10, 2023. Resulting in 254,599 texts sent.

Board-Approved Initiative Status and Impact Summary

Report Date:	11/8/2024	Initiative Name:	Wellness Prevention Program	Start Date:	7/1/2024
Reporting Period:	Jul-Sep (Q1) <input type="button" value="v"/>	Initiative Owner:	Carmen Katsarov	End Date:	6/30/2028
Program Status:	In Progress <input type="button" value="v"/>	Approved Amount:			\$2.7 Million
Payment Status:	In Progress <input type="button" value="v"/>				

INITIATIVE OVERVIEW

Program Description <i>(Overview of initiative describing overall goal, purpose, and benefits)</i>	Critical updates and next steps <i>(e.g. key accomplishments, opportunity to scale or meet goals faster, issues identified and mitigation plan)</i>
<p>This project will supplement the Mental Health Service Oversight and Accountability Commission (MHSOAC) funding to support establishment of full clinical operations and prepare Allcove TM South Orange County Youth Drop in Center to create sustainable service streams. Delivery of services will be supported by FTE positions learning opportunities through Stanford CAT.</p>	<p>**Information based on the semi-annual report from June 2024. Next report due Jan 2025.</p> <ul style="list-style-type: none"> - Sept 2024 CalOptima Health Board approved no cost extension from 6/30/27 to 6/30/28 - Construction designs are completed and in budget. Construction is set to begin January 2025 and interior design will include YAG involvement. - Conditional use permit hearing held August 28th 2024. - Process complete to become licensed Medi-Cal state DHCS provider. - Next steps: 1) Mapping out potential pathways for billing by profession; 2) Explore sustainability through new DHCS multi payer MH fee schedule.

OUTCOMES

Objective <i>(Results to be achieved by the initiative)</i>	Metric <i>(Quantifiable measure to track and assess progress)</i>	Results <i>(Current state or progress)</i>
Secure a location for Allcove in South Orange County	Location secured successfully	Secured 10,000 sq ft location for Allcove in South Orange County San Juan Capistrano. Most construction designs completed.
Staff recruitment	Number of hired staff	Hiring 6 new staff members in spring and 10 in the fall of 2024. WPC still in process of finalizing # of total staff needed.

Board-Approved Initiative Status and Impact Summary

Report Date:	11/13/2024	Initiative Name:	Comprehensive Community Cancer Screening	Start Date:	12/02/2022
Reporting Period:	Jul-Sep (Q1) <input type="button" value="v"/>			End Date:	12/31/2027
Program Status:	In Progress <input type="button" value="v"/>	Initiative Owner:	Dr. Richard Pitts	Approved Amount:	\$50.1 Million
Payment Status:	In Progress <input type="button" value="v"/>				

INITIATIVE OVERVIEW

Program Description <i>(Overview of initiative describing overall goal, purpose, and benefits)</i>	Critical updates and next steps <i>(e.g. key accomplishments, opportunity to scale or meet goals faster, issues identified and mitigation plan)</i>
<p>The Comprehensive Community Cancer Screening and Support Program aims to create a culture of cancer prevention, early detection and collaboration with partners to work towards a shared goal of dramatically decreasing late-stage cancer incidence and ensuring that all Medi-Cal members have equitable access to high quality care.</p>	<ul style="list-style-type: none"> -Executed 15 grant agreements. -Completed the first round of grant payments. -Initiated discussions on grant oversight and reporting. <p>Next Steps:</p> <ul style="list-style-type: none"> -Host a grantee kickoff meeting. -Conduct a reporting overview webinar. -Continue other initiative efforts, including research and evaluation.

OUTCOMES

Objective <i>(Results to be achieved by the initiative)</i>	Metric <i>(Quantifiable measure to track and assess progress)</i>	Results <i>(Current state or progress)</i>
Increase community and member awareness and engagement	Develop and launch a multimedia, multilingual campaign within the first four years of the program	Worked with Maricich to develop video, radio, and digital ads. Launched the ad campaigns in September 2024 (English, Spanish, and Vietnamese).
Increase access to cancer screening	Develop and implement a community grant initiative by year two of the Cancer Screening and Support program	Executed 15 grant agreements and provided the first round of grant payments.
Increase access to cancer screening	# of COH members to be served	Estimated number of CalOptima Health Members to be served: 969,919.
Improve quality and member experience during cancer screening and treatment procedures	Extend vendor contract(s) to support members through screening, diagnosis and cancer treatment starting in Year 2	DHCS-approved letters for Medi-Cal members (all threshold languages) were translated and will be sent to increase colorectal screenings.
Improve quality and member experience during cancer screening and treatment procedures	Establish contract to evaluate cancer incidence, experiences, and genomic technologies to reduce disparities in late-stage cancer diagnosis by Year 2	TBD

Board-Approved Initiative Status and Impact Summary

Report Date:	11/21/2024	Initiative Name:	COVID-19 Vaccine Member Incentive Program	Start Date:	1/7/2021
Reporting Period:	Jul-Sep (Q1) <input type="button" value="v"/>	Initiative Owner:	Linda Lee	End Date:	12/31/2023
Program Status:	Complete <input type="button" value="v"/>			Approved Amount:	\$35.6 Million
Payment Status:	Complete <input type="button" value="v"/>				

INITIATIVE OVERVIEW

Program Description <i>(Overview of initiative describing overall goal, purpose, and benefits)</i>	Critical updates and next steps <i>(e.g. key accomplishments, opportunity to scale or meet goals faster, issues identified and mitigation plan)</i>
<p>On 1/7/2021, the CalOptima Health Board of Directors approved an incentive program to reward members with \$25 gift cards for receiving COVID-19 vaccines in adherence with CDC vaccination recommendations.</p>	<p>The incentive program is completed. The last cohort of members to receive incentives were those members that initiated their COVID-19 vaccination by 4/19/2023.</p> <p>This is the final Impact Summary report.</p>

OUTCOMES

Objective <i>(Results to be achieved by the initiative)</i>	Metric <i>(Quantifiable measure to track and assess progress)</i>	Results <i>(Current state or progress)</i>
<p>CalOptima Health to provide eligible members that are 6 months of age and older a maximum of 4 \$25 gift cards (1 gift card per recommended dose). Recommendations based on CDC guidance.</p>	<p>Percent of members with completed COVID-19 vaccinations according to CDC recommended schedule.</p>	<p>CalOptima Health was able to provide a total of 538,744 (58.3%) members with health rewards under the COVID-19 Vaccine Incentive Program that ended on December 31, 2023.</p>

Board-Approved Initiative Status and Impact Summary

Report Date:	11/22/24	Initiative Name:	Dyadic Services Program Academy	Start Date:	6/1/2024
Reporting Period:	Jul-Sep (Q1) <input type="button" value="v"/>	Initiative Owner:	Carmen Katsarov	End Date:	5/31/2026
Program Status:	In Progress <input type="button" value="v"/>			Approved Amount:	\$1.9 Million
Payment Status:	In Progress <input type="button" value="v"/>				

INITIATIVE OVERVIEW

Program Description <i>(Overview of initiative describing overall goal, purpose, and benefits)</i>	Critical updates and next steps <i>(e.g. key accomplishments, opportunity to scale or meet goals faster, issues identified and mitigation plan)</i>
<p>First 5 Orange County (F5OC) will develop and provide administrative oversight of the CalOptima Health Dyadic Services Program Academy to expand dyadic services capacity. The academy's objective is to increase access to HealthySteps dyadic services for members by launching 10 sustainable dyadic services programs across Orange County. The academy will train 10 clinics to help them understand and utilize the benefit with sustainable results. F5OC will provide pre-academy planning and development, a 9-month academy, and 12-month post-academy technical</p>	<ul style="list-style-type: none"> - Completed the selection of 10 clinics to participate in the Academy. - Academy started in October 2024. - F5OC is in process of clarifying the support that each clinic needs to successfully complete the academy. - CalOptima Health is developing quantifiable metrics for the program in partnership with F5OC.

OUTCOMES

Objective <i>(Results to be achieved by the initiative)</i>	Metric <i>(Quantifiable measure to track and assess progress)</i>	Results <i>(Current state or progress)</i>
Clinics to complete the Academy and obtain HealthySteps certification.	Data from First 5 for clinics that complete the Dyadic Care Training Academy and all required HealthySteps model-specific training and are operating to model fidelity	Academy started Oct 2024 - results are TBD
Increase members receiving well child visits and screenings	Claims/encounter data well child and screenings	To be evaluated later in program
Increase billing for Dyadic Services and non-specialty mental health.	Claims/encounter data Dyadic services and mental health services	To be implemented after academy completion

Board-Approved Initiative Status and Impact Summary

Report Date:	11/12/2024	Initiative Name:	Five-Year Hospital Quality Program	Start Date:	1/1/2023
Reporting Period:	Jul-Sep (Q1) <input type="button" value="v"/>			End Date:	12/31/2028
Program Status:	In Progress <input type="button" value="v"/>	Initiative Owner:	Linda Lee	Approved Amount:	\$153.5 Million
Payment Status:	In Progress <input type="button" value="v"/>				

INITIATIVE OVERVIEW

Program Description <i>(Overview of initiative describing overall goal, purpose, and benefits)</i>	Critical updates and next steps <i>(e.g. key accomplishments, opportunity to scale or meet goals faster, issues identified and mitigation plan)</i>
<p>The Hospital Quality Program for CalOptima Health-contracted hospitals aims to improve quality of care to members through increased quality and patient safety efforts. Program goals: 1) Support hospital quality standards for Orange County; 2) Provide industry benchmarks and data-driven feedback; 3) Recognize hospitals demonstrating quality performance; 4) Provide comparative information on network hospitals; and 5) Identify areas for improvement.</p>	<p>During Q1 FY24/25, CalOptima Health staff gathers performance data from public data sources for each contracted hospital. Data is gathered directly from CMS Hospital Compare and Leapfrog Patient Safety sites. CalOptima Health staff also calculates the total incentive pool accrued and proportion of claims paid for each hospital. This information is used to calculate each hospital's performance on the three hospital quality measures (quality, patient experience, patient safety) and the amount of incentives earned. Staff also creates a performance score card for each hospital.</p>

OUTCOMES

Objective <i>(Results to be achieved by the initiative)</i>	Metric <i>(Quantifiable measure to track and assess progress)</i>	Results <i>(Current state or progress)</i>
Reward contracted Medi-Cal hospitals for high performance on hospital quality of care, patient experience, and hospital safety using CMS hospital quality and Leapfrog patient safety measures.	The percentage of contracted hospitals earning hospital quality incentives. Metric equals number of hospitals earning any incentive amount divided by number of eligible contracted hospitals.	Metric to be calculated Q2 FY24/25
	The percentage of hospital quality dollars awarded. Metric equals total incentives awarded divided by total annual incentive pool.	Metric to be calculated Q2 FY24/25
Improve hospital quality	Star Rating	MY2023 average star rating is 3 stars. MY2023 will be established as baseline performance.
Improve hospital patient experience	Star Rating	MY2023 average star rating is 2.6 stars. MY2023 will be established as baseline performance.
Improve hospital patient safety	Safety Grade	MY2023 average safety grade is B. MY2023 will be established as baseline performance.

Board-Approved Initiative Status and Impact Summary

Report Date:	11/21/2024	Initiative Name:	Medi-Cal Annual Wellness Visit Initiative	Start Date:	07/01/23
Reporting Period:	Jul-Sep (Q1) <input type="button" value="v"/>			End Date:	06/30/24
Program Status:	Complete <input type="button" value="v"/>	Initiative Owner:	Linda Lee	Approved Amount:	\$3.8 Million
Payment Status:	Complete <input type="button" value="v"/>				

INITIATIVE OVERVIEW

Program Description <i>(Overview of initiative describing overall goal, purpose, and benefits)</i>	Critical updates and next steps <i>(e.g. key accomplishments, opportunity to scale or meet goals faster, issues identified and mitigation plan)</i>
<p>Member incentive for CalOptima Health's Medi-Cal only members aged 45 years or older for completion of an Annual Wellness Visit (AWV).</p>	<ul style="list-style-type: none"> - Member and provider incentives were issued based on completed services and submission of completed, compliant documentation. - Incentives were issued on a rolling basis. - Year to date AWV completed for 30,846 Medi-Cal members. <p>This is the final Impact Summary report.</p>

OUTCOMES

Objective <i>(Results to be achieved by the initiative)</i>	Metric <i>(Quantifiable measure to track and assess progress)</i>	Results <i>(Current state or progress)</i>
Increase percent of Medi-Cal members receiving comprehensive annual wellness visits	Number of completed annual wellness visits for Medi-Cal members over 45 years or older	(Apr-Jun) 8,315 YTD: 30,846
Screenings completed with annual wellness visit	Number of SDOH screenings for Medi-Cal members over 45 years or older completed during AWV	(Apr-Jun) 5,609 YTD: 15,351
	Number of breast cancer screenings for Medi-Cal members over 45 years or older completed during AWV	(Apr-Jun) 217 YTD: 564
	Number of cervical cancer screenings for Medi-Cal members over 45 years or older completed during AWV	(Apr-Jun) 210 YTD: 541
	Number of colorectal cancer screenings for Medi-Cal members over 45 years or older completed during AWV	(Apr-Jun) 337 YTD: 855

Board-Approved Initiative Status and Impact Summary

Report Date:	09/11/24	Initiative Name:	OneCare Member Health Incentives	Start Date:	1/1/2024
Reporting Period:	Jul-Sep (Q1)	Initiative Owner:	Linda Lee	End Date:	12/31/2024
Program Status:	In Progress <input type="button" value="v"/>			Approved Amount:	\$500,000
Payment Status:	In Progress <input type="button" value="v"/>				

INITIATIVE OVERVIEW

Program Description <i>(Overview of initiative describing overall goal, purpose, and benefits)</i>	Critical updates and next steps <i>(e.g. key accomplishments, opportunity to scale or meet goals faster, issues identified and mitigation plan)</i>
<p>Provide health rewards and incentives to motivate members to establish primary care relationships and get recommended preventive care and screenings.</p>	<p>-CY 2024 member incentive program: 13 member outreach and educational campaigns through 2-way text, newsletters, IVR, direct-mail, and website materials. -Promoted member health incentives at Health Network meetings, flyers, and through bi-monthly quality meetings with Health Network quality staff.</p>

OUTCOMES

Objective <i>(Results to be achieved by the initiative)</i>	Metric <i>(Quantifiable measure to track and assess progress)</i>	Results <i>(Current state or progress)</i>
Improve rate of preventive health screenings	Breast cancer screening	58.37%
	Colorectal cancer screening	55.20%
	Osteoporosis management for people with fractures	15%
Improve screening rates for members with diabetes	Diabetes care:	71.73%
	Blood sugar screening	57.77%
	Retinal eye exams	

Board-Approved Initiative Status and Impact Summary

Report Date:	05/07/24	Initiative Name:	Post-Acute Infection Prevention Quality Initiate (PIPQI)	Start Date:	6/1/2019
Reporting Period:	Jul-Sep (Q1)			End Date:	6/01/22
Program Status:	Complete	Initiative Owner:	Megan Dankmyer	Approved Amount:	\$5.3 Million
Payment Status:	Complete				

INITIATIVE OVERVIEW

<p>Program Description <i>(Overview of initiative describing overall goal, purpose, and benefits)</i></p> <p>In June 2019, the BOD approved the PIPQI program to prevent infections at contracted Nursing Facilities (NFs) by replacing liquid soap with Chlorhexidine (CHG) soap for bathing and using Iodophor nasal swabs every other week.</p>	<p>Critical updates and next steps <i>(e.g. key accomplishments, opportunity to scale or meet goals faster, issues identified and mitigation plan)</i></p> <ul style="list-style-type: none"> - In June 2019, the CalOptima Board of Directors approved \$2.3 Million for the program. - In March 2020, the CalOptima Board of Directors approved a separate allocation of \$3.4 million in Intergovernmental Transfer (IGT) 9 funds over a three-year period for the expansion of the PIPQI, of which \$1 million was allocated for Year 1 and the remaining \$2.4 million was allocated for Years 2 and 3 combined. - The program was terminated in 6/2022 due to a lack of outcomes that substantiated continuation. This is the final Impact Summary report.
---	--

OUTCOMES

Objective <i>(Results to be achieved by the initiative)</i>	Metric <i>(Quantifiable measure to track and assess progress)</i>	Results <i>(Current state or progress)</i>
Reduce the spread of Healthcare Associated Infections (HAI) and Multi-drug resistant organisms MDRO's.	Percentages for HAI and MDROs decreased over 3 years	<ul style="list-style-type: none"> - The percentages for HAI and MDROs did not decrease over 3 years. - The program did not demonstrate a reduction in infection rates.

Board-Approved Initiative Status and Impact Summary

Report Date:	11/12/2024	Initiative Name:	Quality Initiatives from Unearned P4V Program	Start Date:	7/1/2024
Reporting Period:	Jul-Sep (Q1) <input type="button" value="v"/>			End Date:	12/31/2025
Program Status:	In Progress <input type="button" value="v"/>	Initiative Owner:	Linda Lee	Approved Amount:	\$23.3 Million
Payment Status:	In Progress <input type="button" value="v"/>				

INITIATIVE OVERVIEW

Program Description <i>(Overview of initiative describing overall goal, purpose, and benefits)</i> CalOptima Health implements an annual Pay for Value Program (P4V) to promote high quality outcomes and improvement in quality measures among Health Network and CalOptima Health Care Network (CCN) primary care physicians (PCPs). Each year providers earn a portion of allocated incentive dollars and forfeit a portion of incentive dollars by not achieving the highest benchmarks. Starting with the measurement year 2023 P4V program, the Board approved the use of unearned incentive dollars towards quality initiatives.	Critical updates and next steps <i>(e.g. key accomplishments, opportunity to scale or meet goals faster, issues identified and mitigation plan)</i> <ul style="list-style-type: none"> - Staff created a grant program to solicit improvement proposals and distribute unearned incentive dollars to eligible contracted Health Networks and CCN PCPs. - The Medi-Cal P4V grant program was released on 7/22/2024, a question and answer meeting was held on 8/1/2024, and grant applications were due on 8/23/2024. - CalOptima Health received 82 grant applications. Applications were reviewed by a two-round grant review team. - Approved grants were informed on 9/23/2024 for Health Network applicants. CCN grants are under review.
--	--

OUTCOMES

Objective <i>(Results to be achieved by the initiative)</i>	Metric <i>(Quantifiable measure to track and assess progress)</i>	Results <i>(Current state or progress)</i>
Stimulate improvement on lower performing quality measures by issuing grants to Health Networks and CCN PCPs for the implementation of quality improvement initiatives	Number of grant awards among Health Networks for Medi-Cal measures	17 grants were awarded to five Health Networks; totaling \$3 million.
	Number of grant awards among CCN PCPs for Medi-Cal measures	15 grants were awarded across 12 organizations totaling \$2,052,492.
	Number of grant awards among Health Networks for OneCare measures	TBD
Improve quality measures (see attachment)	(attachment)	(attachment)

Medi-Cal Quality Initiatives

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
1			CCN		HPN-Regal		OPTUM		Prospect		Family Choice		CHOC		AMVI Care		Noble		AltaMed		UCMG	
2	Clinical Measure (HEDIS)	Submeasure	Rate	Percentile	Rate	Percentile	Rate	Percentile	Rate	Percentile	Rate	Percentile	Rate	Percentile	Rate	Percentile	Rate	Percentile	Rate	Percentile	Rate	Percentile
3	Breast Cancer Screening (BCS-E)	Non-MCR Total	58.47%	67th	58.45%	67th	51.28%	33rd	59.32%	67th	59.58%	67th	0.00%	<10th	66.52%	90th	51.14%	33rd	53.90%	33rd	55.08%	67th
4	Cervical Cancer Screening (CCS)		61.30%	67th	50.75%	10th	53.15%	10th	55.88%	33rd	61.20%	67th	4.31%	<10th	54.54%	33rd	46.03%	10th	57.85%	33rd	53.74%	33rd
5	Child and Adolescent Well-Care Visits (WCV)	Total	47.07%	33rd	32.35%	<10th	47.69%	33rd	43.45%	10th	53.05%	67th	59.44%	67th	55.25%	67th	46.85%	33rd	41.17%	10th	51.98%	67th
6	Childhood Immunization Status (CIS)	Combo 10	29.60%	33rd	24.16%	10th	27.78%	33rd	41.08%	67th	45.58%	90th	35.64%	67th	32.98%	33rd	32.29%	33rd	41.64%	67th	57.93%	90th
7	Chlamydia Screening in Women (CHL)	Total	72.56%	90th	67.38%	67th	64.16%	67th	67.90%	90th	67.75%	90th	79.93%	90th	83.10%	90th	64.36%	67th	78.93%	90th	64.14%	67th
8	Controlling High Blood Pressure (CBP)		72.43%	90th	57.54%	10th	72.15%	67th	77.12%	90th	69.68%	67th	40.46%	<10th	93.52%	90th	84.12%	90th	82.01%	90th	61.54%	33rd
11	Hemoglobin A1c Control for Patients with Diabetes	Poor Control	30.39%	67th	18.14%	90th	34.84%	33rd	37.56%	33rd	47.70%	10th	62.11%	<10th	12.81%	90th	26.50%	90th	27.00%	90th	18.12%	90th
12	Immunizations for Adolescents (IMA)	Combo 2	35.51%	33rd	23.92%	<10th	39.37%	67th	43.24%	67th	47.36%	67th	49.66%	90th	56.27%	90th	45.34%	67th	48.23%	67th	48.74%	67th
13	Lead Screening in Children (LSC)		62.71%	33rd	15.38%	<10th	55.93%	33rd	68.57%	67th	67.89%		64.75%	33rd	64.41%	33rd	64.74%	33rd	78.32%	67th	66.15%	33rd
14	Prenatal and Postpartum Care (PPC)	Postpartum	83.55%	67th	77.82%	33rd	72.62%	10th	53.04%	<10th	70.44%	10th	79.94%	33rd	70.05%	10th	64.63%	<10th	81.20%	67th	74.46%	10th
15	Prenatal and Postpartum Care (PPC)	Prenatal	92.11%	90th	85.63%	33rd	82.22%	33rd	72.54%	<10th	64.20%	<10th	82.96%	33rd	83.58%	33rd	83.50%	33rd	89.23%	67th	58.12%	<10th
16	Well-Child Visits in the First 30 Months of Life (WCV)	First 15 Months	53.18%	10th	50.00%	10th	60.46%	33rd	67.44%	67th	49.32%	10th	56.50%	33rd	67.02%	67th	57.14%	33rd	64.04%	67th	55.36%	33rd
17	Well-Child Visits in the First 30 Months of Life (WCV)	15 Months - 30 Months	70.73%	67th	54.55%	<10th	72.26%	67th	74.75%	67th	79.92%	90th	73.13%	67th	68.91%	33rd	71.25%	67th	57.89%	10th	73.86%	67th
18	Satisfaction Measure (CAHPS)		Rate	Percentile	Rate	Percentile	Rate	Percentile	Rate	Percentile	Rate	Percentile	Rate	Percentile	Rate	Percentile	Rate	Percentile	Rate	Percentile	Rate	Percentile
19	Adult Care Coordination (Usually + Always)		84.62%	33rd	69.77%	<10th	82.14%	10th	88.89%	67th	80.00%	10th	81.25%	10th	72.73%	<10th	78.57%	10th	83.72%	33rd	71.05%	<10th
20	Adult Customer Service (Usually + Always)		85.71%	10th	83.79%	<10th	92.22%	90th	80.57%	<10th	83.02%	<10th	78.57%	<10th	81.82%	<10th	89.95%	33rd	90.16%	33rd	84.41%	<10th
21	Adult Getting Care Quickly (Usually + Always)		79.62%	33rd	81.79%	33rd	73.12%	<10th	76.94%	10th	72.88%	<10th	73.46%	10th	66.95%	<10th	75.29%	10th	73.95%	10th	73.51%	10th
22	Adult Getting Needed Care (Usually + Always)		80.96%	33rd	80.68%	33rd	75.49%	10th	77.80%	10th	73.13%	<10th	76.42%	10th	67.69%	<10th	81.30%	33rd	81.53%	33rd	72.31%	<10th
23	Adult Rating of Health Care (9+10)		67.71%	90th	55.29%	33rd	40.91%	<10th	44.55%	<10th	53.41%	10th	56.25%	33rd	50.88%	10th	52.54%	10th	63.86%	90th	44.93%	<10th
24	Adult Rating of Health Network (9+10)		59.17%	10th	53.69%	10th	52.08%	<10th	59.56%	33rd	53.08%	10th	68.92%	90th	50.66%	<10th	59.29%	10th	60.84%	33rd	50.61%	<10th
25	Adult Rating of PCP (9+10)		75.81%	90th	63.71%	10th	66.34%	33rd	65.38%	33rd	60.51%	<10th	83.67%	90th	59.62%	<10th	77.33%	90th	68.13%	33rd	64.91%	10th
26	Adult Rating of Specialist (9+10)		62.32%	10th	63.64%	10th	59.26%	<10th	59.74%	<10th	59.04%	<10th	55.56%	<10th	60.38%	<10th	72.73%	90th	76.47%	90th	51.67%	<10th
27	CAHPS Measure		Rate	Percentile	Rate	Percentile	Rate	Percentile	Rate	Percentile	Rate	Percentile	Rate	Percentile	Rate	Percentile	Rate	Percentile	Rate	Percentile	Rate	Percentile
28	Child Care Coordination (Usually + Always)		71.43%	<10th	90.00%	90th	80.77%	10th	78.57%	10th	72.00%	<10th	71.88%	<10th	60.00%	<10th	77.27%	10th	90.48%	90th	70.97%	<10th
29	Child Customer Service (Usually + Always)		86.49%	10th	89.29%	33rd	90.70%	67th	81.62%	<10th	75.00%	<10th	86.27%	10th	78.95%	<10th	89.19%	67th	87.50%	33rd	78.68%	<10th
30	Child Getting Care Quickly (Usually + Always)		75.82%	<10th	90.91%	90th	79.95%	10th	80.22%	10th	81.05%	10th	87.10%	33rd	79.41%	10th	75.75%	<10th	87.50%	33rd	81.46%	10th
31	Child Getting Needed Care (Usually + Always)		72.33%	<10th	78.24%	10th	68.45%	<10th	79.37%	10th	68.14%	<10th	75.70%	10th	71.57%	<10th	74.60%	<10th	84.45%	33rd	68.94%	<10th
32	Child Rating of Health Care (9+10)		50.00%	<10th	50.00%	10th	62.64%	10th	61.11%	<10th	53.85%	<10th	55.13%	<10th	47.62%	<10th	58.90%	<10th	59.68%	<10th	65.42%	10th
33	Child Rating of Health Network (9+10)		55.48%	<10th	59.65%	33rd	67.50%	10th	59.49%	<10th	54.05%	<10th	68.00%	10th	43.44%	<10th	65.66%	10th	68.64%	10th	52.63%	<10th
34	Child Rating of PCP (9+10)		70.69%	10th	63.41%	10th	72.00%	10th	60.95%	<10th	59.35%	<10th	70.34%	<10th	55.13%	<10th	75.00%	33rd	77.78%	33rd	69.74%	<10th
35	Child Rating of Specialist (9+10)		71.43%	33rd	62.50%	10th	77.78%	90th	72.41%	33rd	60.71%	<10th	76.47%	67th	57.89%	<10th	71.43%	33rd	76.92%	67th	52.94%	<10th

OneCare Quality Initiatives

OneCare HEDIS Part C Measure	Submeasure	CCN		HPN-Regal		OPTUM		Prospect		AMVI Care		Family Choice		AltaMed		Noble		UCMG	
		Rate	Percentile	Rate	Percentile	Rate	Percentile	Rate	Percentile	Rate	Percentile	Rate	Percentile	Rate	Percentile	Rate	Percentile	Rate	Percentile
Breast Cancer Screening (BCS-E)	MCR Total	62.64%	2Star	60.87%	2Star	68.13%	3Star	70.94%	3Star	78.00%	4Star	0.6119	2Star	76.00%	4Star	65.91%	3Star	61.78%	2Star
Colorectal Cancer Screening (COL)	50-75 years old	65.59%	3Star	75.07%	4Star	69.71%	3Star	67.27%	3Star	63.19%	3Star	0.7123	4Star	69.26%	3Star	66.70%	3Star	72.89%	4Star
Eye Exam for Patients with Diabetes (EED)	Total	73.93%	4Star	85.30%	5Star	79.04%	4Star	73.70%	4Star	85.93%	5Star	0.738	4Star	59.59%	2Star	78.57%	4Star	71.68%	3Star
Controlling High Blood Pressure (CBP)		65.84%	2Star	85.61%	5Star	75.68%	4Star	81.53%	4Star	85.40%	5Star	0.6718	2Star	83.20%	5Star	73.79%	3Star	71.72%	3Star
Hemoglobin A1c Control for Patients with Diabetes (HBD)	Poor Control	14.38%	4Star	0.00%	5Star	20.57%	3Star	27.34%	3Star	0.00%	5Star	0.0054	5Star	0.00%	5Star	34.23%	2Star	0.00%	5Star
CAHPS Measure		Rate	Percentile	Rate	Percentile	Rate	Percentile	Rate	Percentile	Rate	Percentile	Rate	Percentile	Rate	Percentile	Rate	Percentile	Rate	Percentile
Adult Care Coordination (Usually + Always)		86.11%	4Star	89.86%	5Star	87.09%	5Star	87.06%	5Star	83.68%	2Star	87.58%	5Star	86.38%	4Star	86.29%	4Star	86.70%	4Star
Adult Getting Care Quickly (Usually + Always)		74.68%	2Star	75.16%	2Star	78.48%	4Star	74.72%	2Star	74.56%	2Star	76.26%	3Star	74.77%	2Star	72.08%	1Star	78.19%	4Star
Adult Getting Needed Care (Usually + Always)		81.76%	4Star	86.34%	5Star	81.54%	4Star	82.99%	4Star	78.55%	3Star	79.86%	3Star	87.15%	5Star	87.50%	5Star	78.03%	3Star
Part D Measure		Rate	Percentile	Rate	Percentile	Rate	Percentile	Rate	Percentile	Rate	Percentile	Rate	Percentile	Rate	Percentile	Rate	Percentile	Rate	Percentile
Medication Adherence for Diabetes Medications (D08)		84.71%	3Star	84.40%	3Star	87.20%	3Star	84.98%	3Star	87.32%	3Star	91.08%	5Star	81.59%	2Star	73.24%	1Star	94.20%	5Star
Medication Adherence for Hypertension (D09)		84.38%	2Star	76.38%	1Star	86.71%	3Star	86.14%	3Star	89.56%	4Star	88.47%	3Star	81.58%	1Star	83.05%	2Star	91.15%	5Star
Medication Adherence for Cholesterol (D10)		83.96%	2Star	82.55%	2Star	82.27%	2Star	83.43%	2Star	83.43%	2Star	86.48%	3Star	79.10%	1Star	79.98%	1Star	86.30%	3Star
Statin Use in Persons with Diabetes (D12)		84.40%	2Star	89.96%	4Star	85.66%	2Star	87.31%	3Star	96.28%	5Star	92.50%	5Star	89.18%	4Star	91.62%	4Star	91.76%	4Star

Board-Approved Initiative Status and Impact Summary

Report Date:	11/14/2024	Initiative Name:	Digital Transformation Strategy	Start Date:	2022
Reporting Period:	Jul-Sep (Q1) <input type="button" value="v"/>	Initiative Owner:	Yunkyung Kim	End Date:	2026
Program Status:	In Progress <input type="button" value="v"/>			Approved Amount:	\$100.0 Million
Payment Status:	In Progress <input type="button" value="v"/>				

INITIATIVE OVERVIEW

Program Description <i>(Overview of initiative describing overall goal, purpose, and benefits)</i>	Critical updates and next steps <i>(e.g. key accomplishments, opportunity to scale or meet goals faster, issues identified and mitigation plan)</i>
<p>CalOptima Health has partnered with Accenture to facilitate the implementation of the Digital Transformation Strategy to enhance overall experience for members, providers, and people by bridging technology and business areas, improving member and provider experience, operational effectiveness, and financial performance.</p>	<ul style="list-style-type: none"> - 3 projects started and completed on time and within budget: NICE Contact Center telephony system, Member and Provider Digital Engagement Strategy, and Claims Robotic Process Automation. - Over 200 Customer Service Reps went live on the NICE Contact Center telephony system on November 14, 2024. - Salesforce Call Center CRM and Microsoft Dynamics Finance projects initiated in October 2024. - The Salesforce Provider Lifecycle Management project has completed the infrastructure build for the integration "hub" of the core systems and is halfway through the development phase. ADP is on track to go live in December 2024.

OUTCOMES

Objective <i>(Results to be achieved by the initiative)</i>	Metric <i>(Quantifiable measure to track and assess progress)</i>	Results <i>(Current state or progress)</i>
Improve Member & Provider Experience by providing an improved digital experience	% of completion of member and provider requests through self service digital tools	TBD - metrics development in progress
Complete Digital Transformation projects on-time and within budget	95% of projects delivered on-time and within budget	100% (3 out of 3 active) projects completed on time and within budget - NICE Contact Center telephony system - Budget: \$2,133,000 - Member and Provider Digital Engagement Strategy - Budget: \$250,000 - Claims Robotic Process Automation - Budget: \$1,500,000

Board-Approved Initiative Status and Impact Summary

Report Date:	11/12/2024	Initiative Name:	Medi-Cal Provider Rate Increases	Start Date:	7/1/2024
Reporting Period:	Jul-Sep (Q1) <input type="button" value="v"/>	Initiative Owner:	Yunkyung Kim	End Date:	12/31/2026
Program Status:	In Progress <input type="button" value="v"/>			Approved Amount:	\$526.2 Million
Payment Status:	In Progress <input type="button" value="v"/>				

INITIATIVE OVERVIEW

Program Description

(Overview of initiative describing overall goal, purpose, and benefits)

Authorize the CEO to execute amendments to delegated Health Networks and specific CalOptima Health Medi-Cal FFS CCN/COD contracts that update contracted rates, effective 7/1/2024, and incorporate requirements to comply with DHCS mandated Targeted Rate Increases (TRI) and other regulatory and operational requirements, effective 1/1/2024. This initiative aims to improve quality outcomes through increased access, increased provider and member satisfaction (i.e. CAHPS measures), and decreased provider terminations due to non-market competitive rates.

Critical updates and next steps

(e.g. key accomplishments, opportunity to scale or meet goals faster, issues identified and mitigation plan)

- 1) Executed contracted amendments to implement rate increases.
- 2) Developed tracking reports for network additions and terminations.
- 3) Presented provider quality overview and baseline scores at the Q3 Quality Assurance of the Board.

OUTCOMES

Objective <i>(Results to be achieved by the initiative)</i>	Metric <i>(Quantifiable measure to track and assess progress)</i>	Results <i>(Current state or progress)</i>
Maintain and increase members' access to care.	Maintain and enhance network adequacy.	1) Added a provider network summary to CalOptima Health Fast Facts published monthly in the CalOptima Health Board Book. 2) Presented network adequacy deficiencies at the Q3 Quality Assurance Committee of the Board.
	Increase timely access to care for members.	Presented 2023 Timely Access Survey at the Q3 Quality Assurance Committee of the Board.
Maintain and increase quality of care for members.	Increase quality scores through the 2024 HEDIS and Quality Scores.	TBD: 2024 HEDIS and quality scores to be released in Q3, 2025.
Improve provider satisfaction.	Increase provider satisfaction scores.	Provider survey is being fielded in Q3 and Q4.

Board-Approved Initiative Status and Impact Summary

Report Date:	11/15/2024	Initiative Name:	Skilled Nursing Facility Access Program	Start Date:	1/1/2023
Reporting Period:	Jul-Sep (Q1) <input type="button" value="v"/>			End Date:	12/31/2026
Program Status:	In Progress <input type="button" value="v"/>	Initiative Owner:	Dr. Zeinab Dabbah	Approved Amount:	\$10.0 Million
Payment Status:	Not Started <input type="button" value="v"/>				

INITIATIVE OVERVIEW

Program Description <i>(Overview of initiative describing overall goal, purpose, and benefits)</i>	Critical updates and next steps <i>(e.g. key accomplishments, opportunity to scale or meet goals faster, issues identified and mitigation plan)</i>
Skilled Nursing Facility (SNF) Access Program is to enhance quality through better access and further strengthen the safety net system across Orange County for individuals who require SNF post-hospitalization care.	<ul style="list-style-type: none"> - Identified 4 categories of difficult to place members and provided additional incentives for accepting members. - Next steps: <ol style="list-style-type: none"> 1) Implement clinical SNF rounds 2) Create a preferred SNF network 3) Partner with dialysis provider (Fresenius) for mobile units - No funds have been utilized at this time; continuing to identify opportunities to expand on program requiring resource support.

OUTCOMES

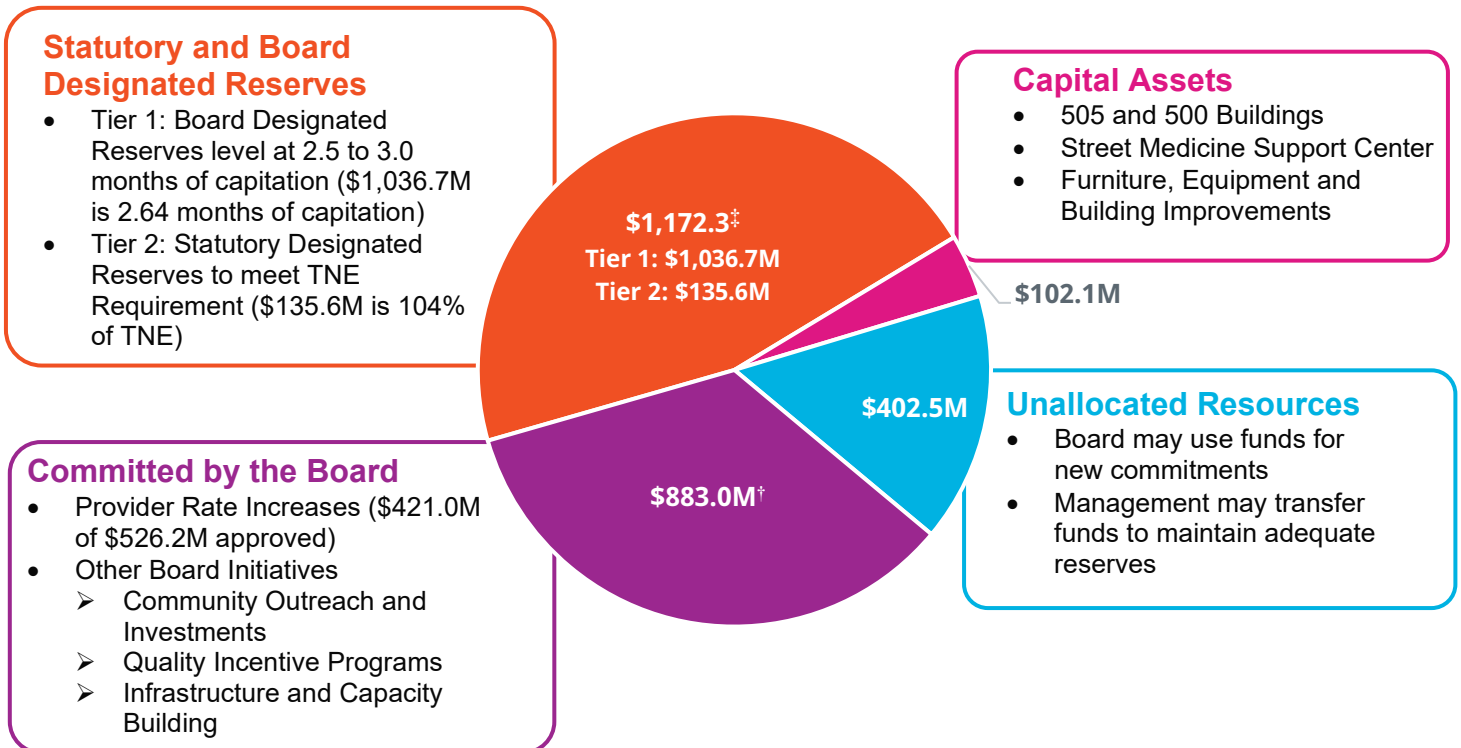
Objective <i>(Results to be achieved by the initiative)</i>	Metric <i>(Quantifiable measure to track and assess progress)</i>	Results <i>(Current state or progress)</i>
Improve acceptance rate for TOC patients from acute setting to SNF	Reduced administrative days by 5%	In development; data analysis in progress
Establish clinical rounds at SNFs by Q2 2025 (CY)	Established clinical rounds with SNF providers	Established clinical rounds at 3 largest identified SNF providers
Establish partnership meetings with contracted SNFs	Established partnership meetings	First meeting held in Aug 2024 with 60 participants; future meetings are being planned
Improve provider payments for difficult-to-place members	Rate enhancement for members w/ isolation, bedside dialysis, social and behavioral obesity	Implemented; enhanced rates effective July 2024 through Medi-Cal Provider Rate Increase

Reserve Summary (as of December 31, 2024)

	Amount (in millions)
Statutory and Board Designated Reserves*	\$1,172.3
Capital Assets (Net of depreciation)	\$102.1
Resources Committed by the Board	\$883.0
Unallocated Resources	\$402.5
Total Net Assets*	\$2,559.9

**Total of Board designated reserves and unallocated resources can support approximately 136 days of CalOptima Health's current operations.*

Details on Reserves



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

‡ Please see Exhibit 2 for Reserve Level Landscape Analysis

Exhibit 1: Board Approved Initiatives (as of December 31, 2024)

Board-approved Initiatives	Program Status	Board Approved Amount	Amounts Committed ¹	Resource Available ²	Duration
Community Outreach and Investments					
Adult Expansion Outreach Strategy	In progress	\$ 7.6	\$ 6.7	\$ 0.9	CY 2024
CalFresh and Redetermination Outreach	In progress	\$ 6.0	\$ 4.0	\$ 2.0	Ongoing
CalFresh Outreach Strategy	In progress	\$ 2.0	\$ 2.0	\$ 0.0	Ongoing
CalOptima Health Community Reinvestment Program	Not yet started	\$ 38.0	\$ -	\$ 38.0	CY 2024
Coalition of OC Community Health Centers	In progress	\$ 50.0	\$ 50.0	\$ -	FY 2023 - FY 2027
Community Living Project (Tustin Location)	In progress	\$ 18.0	\$ 0.5	\$ 17.5	FY 2024 - TBD
Garden Grove Recovery Center Development and Maintenance	In progress	\$ 10.5	\$ 0.5	\$ 10.0	FY 2024
General Awareness and Brand Development	In progress	\$ 4.7	\$ 4.4	\$ 0.3	Ongoing
Homeless Health Initiative	In progress	\$ 61.7	\$ 58.6	\$ 3.1	Multiple
Hospital Data Exchange Incentive*	Not yet started	\$ 2.0	\$ -	\$ 2.0	TBD
Housing and Homelessness Incentive Program	In progress	\$ 87.4	\$ 86.9	\$ 0.5	Multiple
In-Home Care Pilot Program	In progress	\$ 2.0	\$ -	\$ 2.0	09/01/2023 - 08/31/2025
Member and Population Health Needs Assessment	In progress	\$ 1.3	\$ 1.2	\$ 0.0	FY 2024 - FY 2025
Mind OC Grant (Irvine)	In progress	\$ 15.0	\$ 15.0	\$ -	One-time (CY 2023 - CY 2024)
Mind OC Grant (Orange)	In progress	\$ 1.0	\$ 1.0	\$ -	One-time (FY 2022 - FY 2024)
Naloxone Distribution Event	In progress	\$ 15.0	\$ 13.0	\$ 2.0	FY 2024
NAMI Orange County Peer Support Program	In progress	\$ 5.0	\$ 5.0	\$ -	CY 2023 - CY 2027
OneCare Outreach and Engagement Strategy	In progress	\$ 1.0	\$ 1.0	\$ 0.0	04/01/2024 - 06/30/2024
Provider Workforce Development	In progress	\$ 50.0	\$ 29.7	\$ 20.3	FY 2024 - FY 2028
Stipend Program for Masters of Social Work	In progress	\$ 5.0	\$ 5.0	\$ -	FY 2024 - FY 2028
Virtual Care Strategy & Roadmap*	Complete	\$ 3.9	\$ 3.0	\$ 0.9	FY 2021
Wellness Prevention Program	In progress	\$ 2.7	\$ 2.7	\$ -	FY 2024 - FY 2027
Homeless Prevention and Stabilization Pilot Program	Not yet started	\$ 0.3	\$ 0.3	\$ -	01/01/2025 - 06/30/2027
Subtotal		\$ 390.1	\$ 290.4	\$ 99.6	
Quality Incentive Programs					
Comprehensive Community Cancer Screening*	In progress	\$ 50.1	\$ 18.6	\$ 31.4	CY 2023 - CY 2027
COVID-19 Vaccination Incentive*	Complete	\$ 35.6	\$ 30.2	\$ 5.4	FY 2020 - FY 2023
Dyadic Services Program Academy	In progress	\$ 1.9	\$ 0.9	\$ 1.0	04/30/2024 - 03/31/2026
Five-Year Hospital Quality Program	In progress	\$ 153.5	\$ 153.5	\$ -	CY 2023 - CY 2027
Medi-Cal Annual Wellness Initiative	Complete	\$ 3.8	\$ 1.3	\$ 2.5	FY 2023
OneCare Member Health Incentives	Complete	\$ 0.5	\$ 0.3	\$ 0.2	01/01/2023 - 06/30/2023
Post-Acute Infection Prevention Quality Initiative (PIPQI)*	Complete	\$ 5.3	\$ 4.6	\$ 0.7	FY 2019 - FY 2022
Quality Initiatives from Uneamed P4V Program	In progress	\$ 23.3	\$ 2.6	\$ 20.7	FY 2024 - FY 2025
Subtotal		\$ 274.0	\$ 211.9	\$ 62.0	
Infrastructure and Capacity Building					
Digital Transformation Strategy (DTS) ³	In progress	\$ 100.0	\$ 69.1	\$ 30.9	FY 2023 - FY 2025
IGT Program Support*	In progress	\$ 2.0	\$ 2.0	\$ -	Ongoing
Medi-Cal Provider Rate Increases	In progress	\$ 526.2	\$ 526.2	\$ -	07/01/2024 - 12/31/2026
Post-Pandemic Supplemental	Complete	\$ 107.5	\$ 107.5	\$ -	FY 2024
Skilled Nursing Facility Access Program	In progress	\$ 10.0	\$ -	\$ 10.0	FY 2024 - FY 2026
Whole Child Model (WCM) Program*	Complete	\$ 12.8	\$ 12.8	\$ -	FY 2019
Legal Services for CalOptima Health FY2024-2025	Not yet started	\$ 1.8	\$ -	\$ 1.8	12/01/2024 - 06/30/2025
Medi-Cal FFS Hospital Services with U of CA, Irvine--UCI Health/Placentia-Linda	Not yet started	\$ 0.9	\$ -	\$ 0.9	01/01/2025 - 06/30/2025
Subtotal		\$ 761.2	\$ 717.6	\$ 43.6	
Total		\$ 1,425.2	\$ 1,220.0	\$ 205.2	

¹ Amounts Committed include payments and remaining balance of open Purchase Orders and/or an estimation of amounts committed

² Resource Available is the amount available for new initiatives after deduction of the Spent Amount and the Additional Amounts Committed from the Board Approved Amount

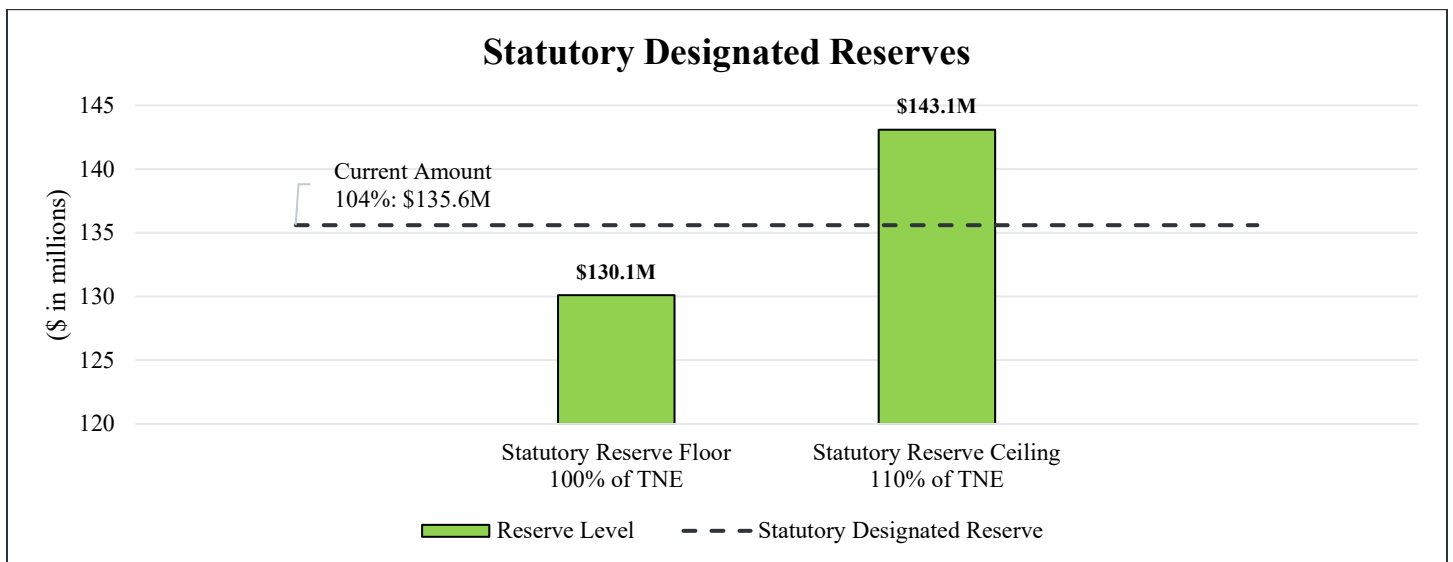
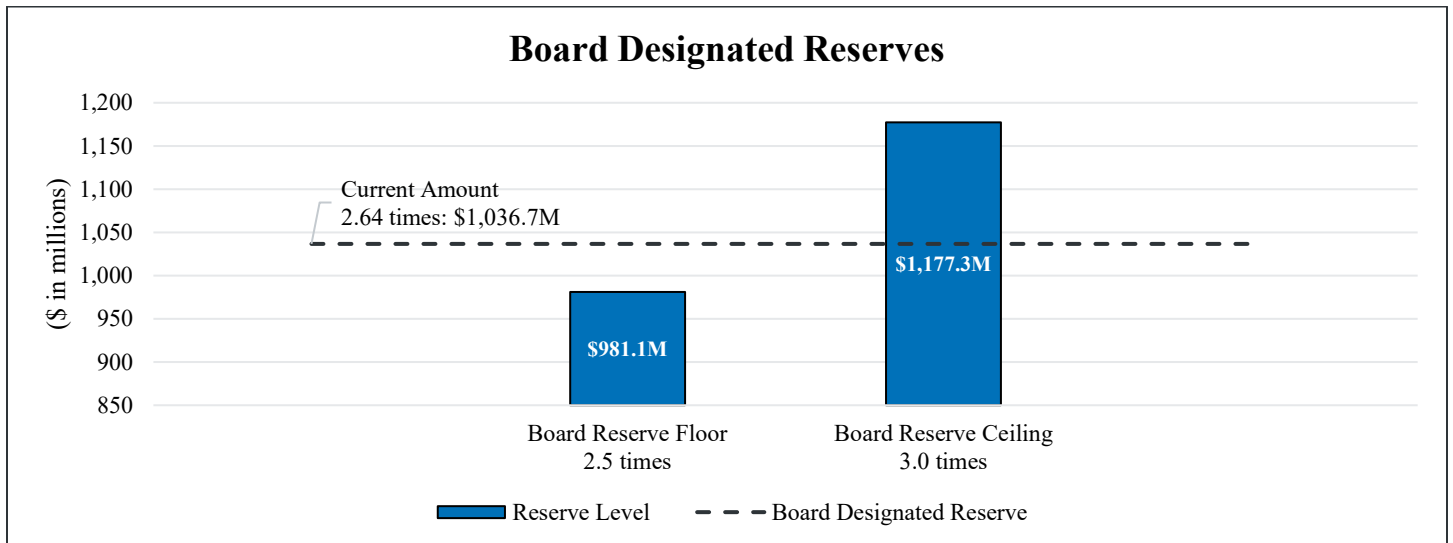
³ Additional Amounts Committed for DTS are preliminary estimates

* Initiatives funded by IGT dollars

Note: Totals may not add due to rounding

Exhibit 2: Reserve Level Landscape Analysis (as of December 31, 2024)

At the May 5, 2024, meeting, the Board approved the modification of CalOptima Health Policy GA.3001: Statutory and Board-Designated Reserve Funds. The updated policy increased the Board-designated reserve levels to 2.5 to 3.0 months of consolidated monthly revenue and created a separate reserve fund to ensure compliance with TNE requirements. The charts below provide information on the levels of these reserve funds as of December 31, 2024.





CalOptima Health

Enrollment Trend Analysis (through December 31, 2024)

Finance and Audit Committee Meeting
February 20, 2025

Nancy Huang, Chief Financial Officer

Our Mission

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

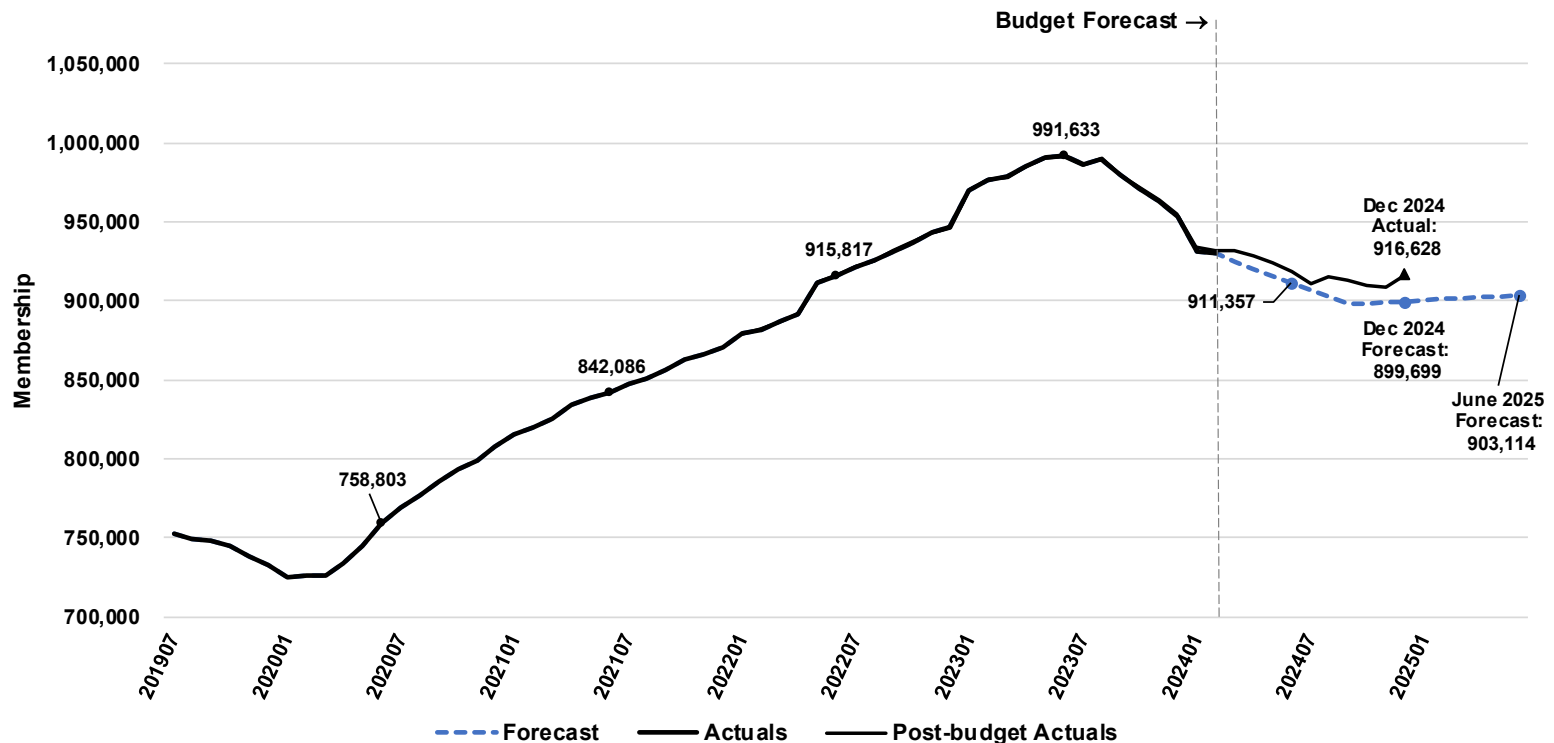
Our Vision

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

Actuals v. Budget – Total Membership



Consolidated

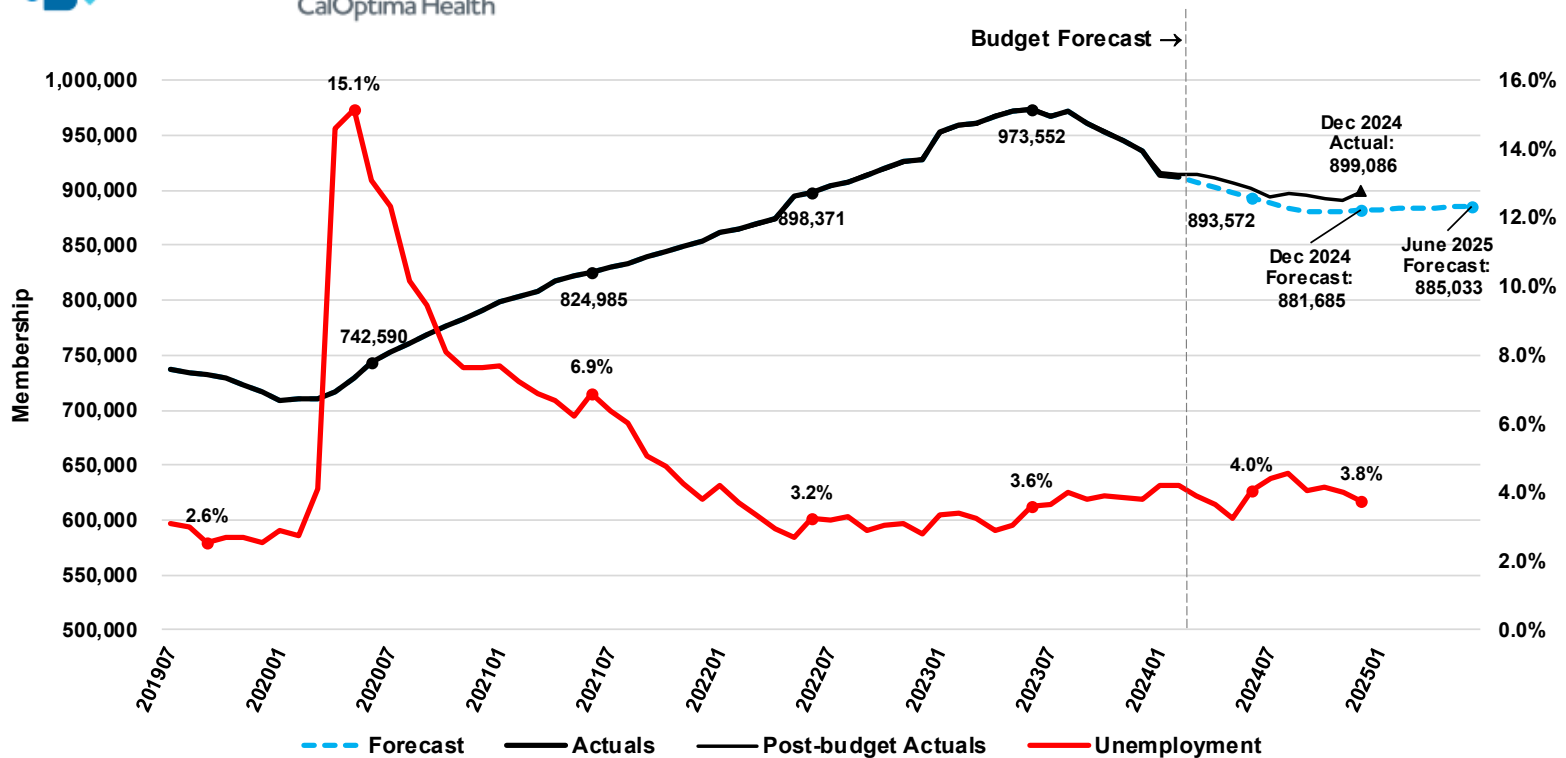


Note: Data included in this report are based on member eligibility months rather than booked enrollment (as used in the financials).

[Back to Agenda](#)



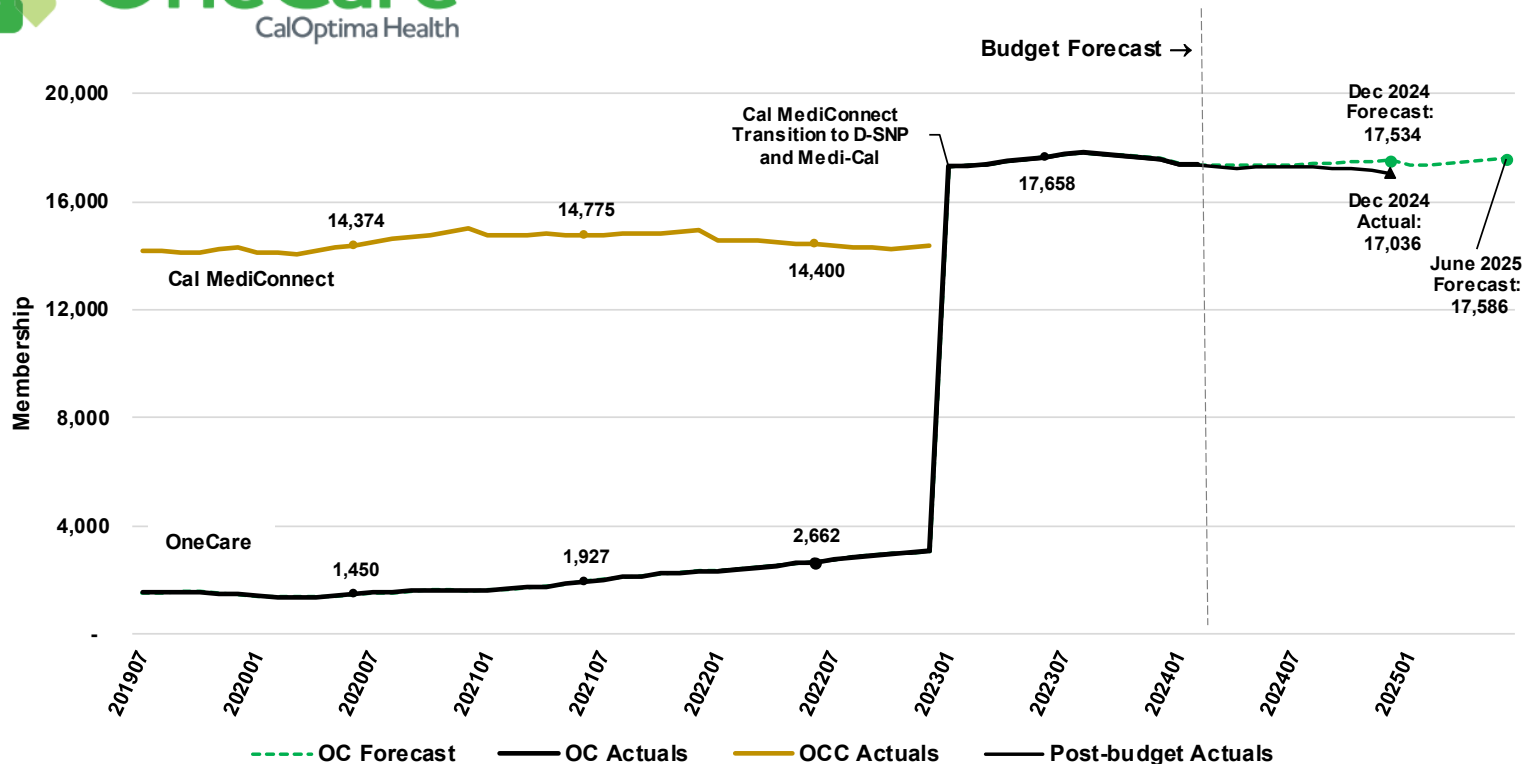
Actuals v. Budget – Medi-Cal



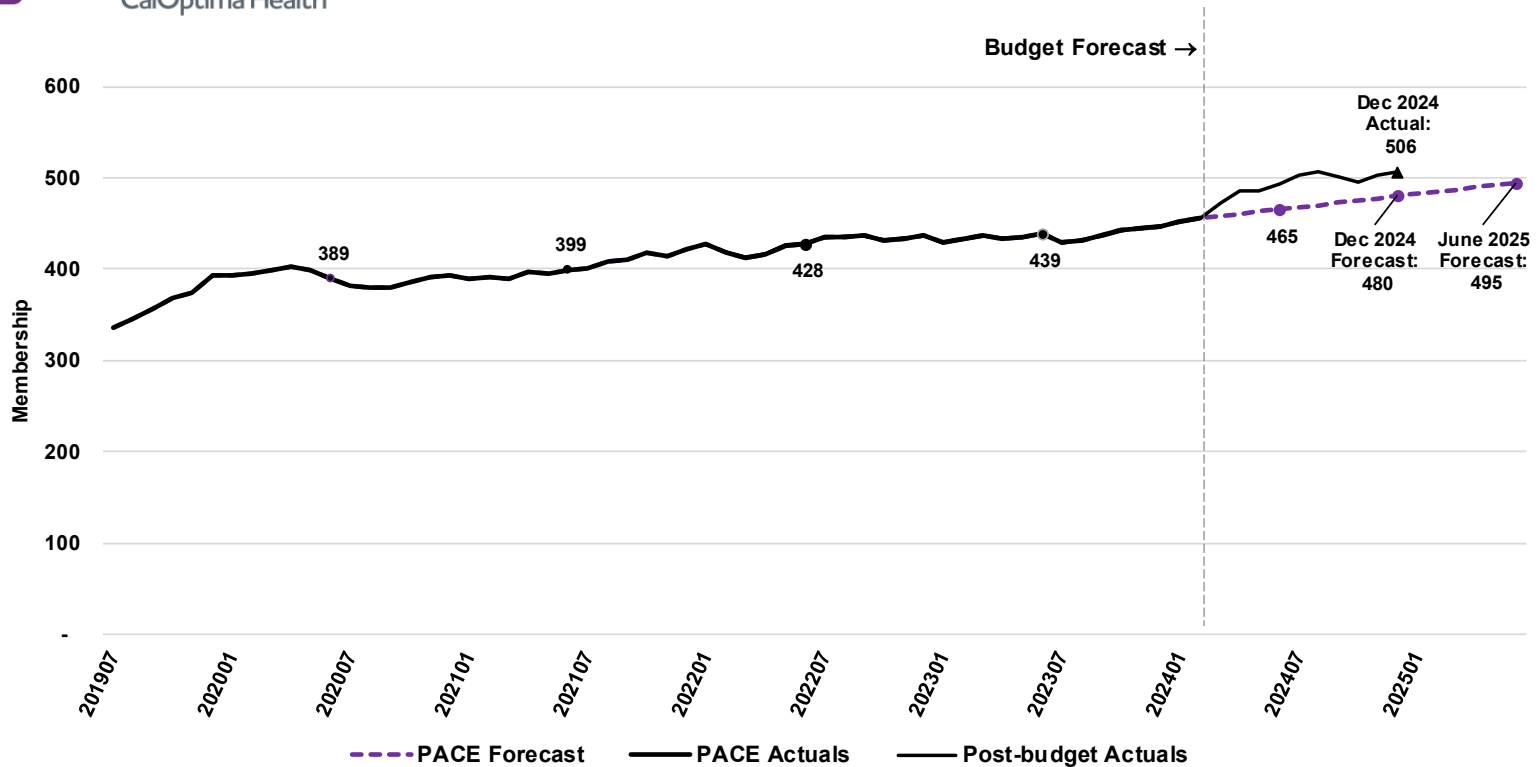
- Medi-Cal specific aggregate enrollment forecast
 - Overlay of Orange County unemployment rate
- [Back to Agenda](#)

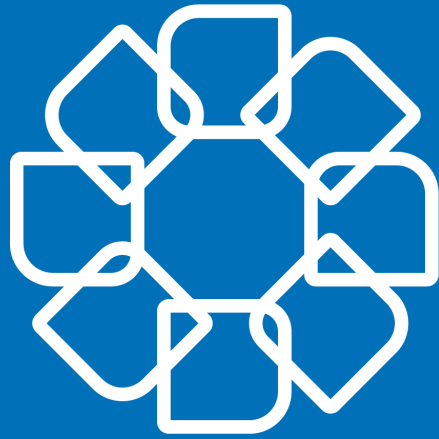


Actuals v. Budget – OneCare



Actuals v. Budget – PACE





CalOptima Health

Stay Connected With Us
www.caloptima.org

   @CalOptima



Board of Directors' Finance and Audit Committee Meeting February 20, 2025

Shared Risk Pool Performance Update

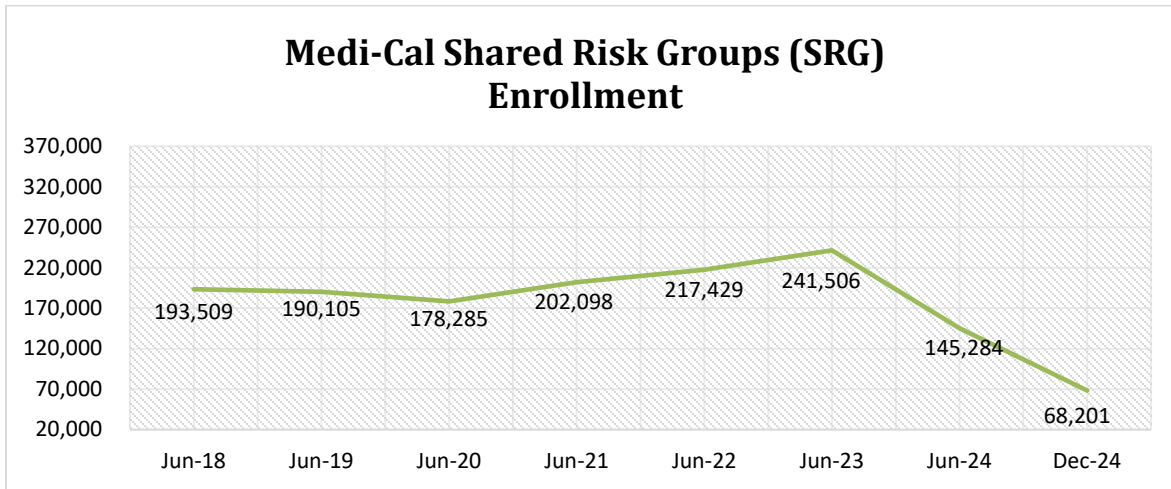
Medi-Cal: As of December 31, 2024, Medi-Cal has two (2) Shared Risk Groups (SRGs).

Effective Dates:

- Noble – January 2008
- UCMG – July 2008

Enrollment

SRGs are serving approximately 68,000 members. It represents about 8% of Medi-Cal enrollment. The decrease in enrollment reflects AltaMed’s model change from an SRG to an HMO contract in November 2024.



Notes:

- Arta and Talbert were consolidated with Monarch into one HMO group, Optum, effective January 2024
- AltaMed was an SRG from March 2014 to October 2024, became an HMO group in November 2024

Pool Performance - (Medi-Cal Classic + Expansion)

Fiscal Year	Gross Deficit	Gross Surplus	CalOptima Health Share (40%)	Group Share (60%)	Number of SRGs		
					Total	In Deficit	In Surplus
2018	-	111,191,833	44,476,733	66,715,100	5	0	5
2019	-	98,625,485	39,450,194	59,175,291	5	0	5
2020	-	56,137,205	22,454,882	33,682,323	5	0	5
2021	-	45,493,299	18,197,320	27,295,979	5	0	5
2022	-	40,209,384	16,083,753	24,125,630	5	0	5
2023	-	61,290,015	24,516,006	36,774,009	5	0	5
2024	-	39,468,589	15,787,436	23,681,154	5	0	5
2025Q1	-	5,853,487	2,341,395	3,512,092	3	0	3
	-	\$458,269,297	\$183,307,719	\$274,961,579			

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

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

Effective Dates:

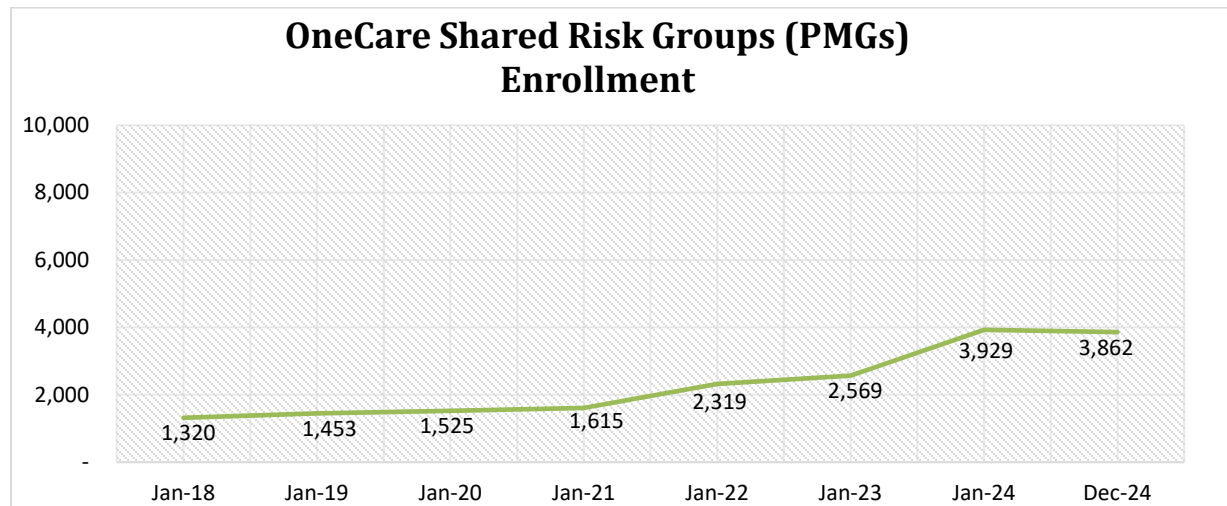
- Family Choice – October 2005
- Noble – December 2012
- AltaMed – August 2008
- UCMG – January 2013

Notes:

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

Enrollment

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



Notes:

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

Pool Performance

Calendar Year	Gross Deficit	Gross Surplus	CalOptima Health Share (50%)	Group Share (50%)	Total	In Deficit	In Surplus
2018	(648,012)	905,714	(148,420)	406,122	8	3	5
2019	(283,379)	553,739	11,785	258,574	8	3	5
2020	(52,626)	1,584,991	741,485	790,880	8	1	7
2021	(1,439,612)	356,683	(1,179,903)	96,973	8	6	2
2022	(751,541)	1,498,620	35,560	711,520	8	3	5
2023	(2,002,971)	2,191,171	(850,601)	1,038,801	6	1	5
2024Q4	(1,439,410)	2,424,590	(149,056)	1,134,235	4	2	2
	(\$6,617,551)	\$9,515,508	(\$1,539,150)	\$4,437,105			

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

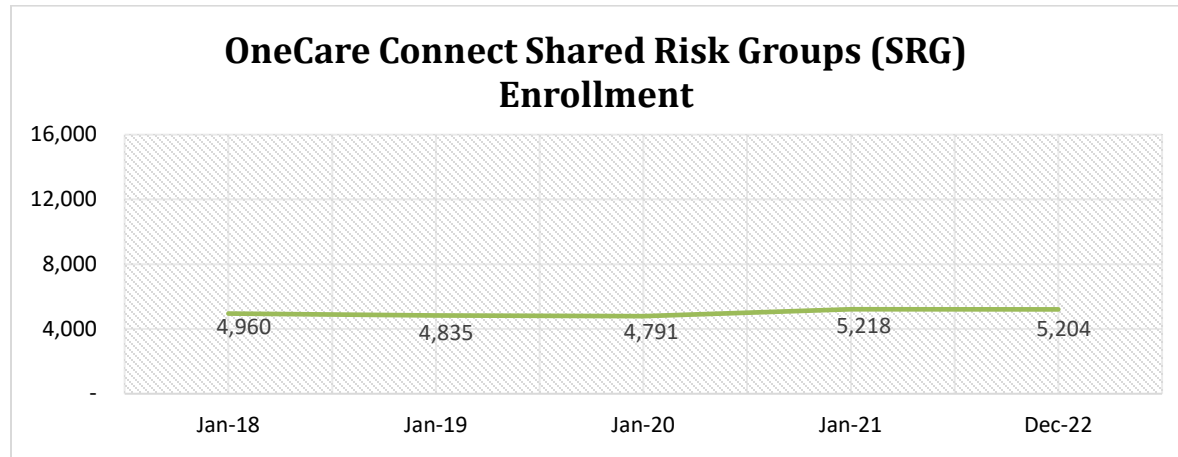
OneCare Connect: As of December 31, 2022, OneCare Connect had six (6) SRGs.

Effective Dates:

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

Enrollment

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



Notes:

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

Pool Performance

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

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

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



**Board of Directors’ Finance and Audit Committee Meeting
February 20, 2025**

Health Network Financial Compliance Review Update

On a quarterly basis, CalOptima Health reviews the unaudited financial statements of the capitated Physician Groups, Hospitals and HMOs that comprise CalOptima Health’s health networks. After internal review, CalOptima Health's financial staff makes a determination as to whether the capitated entity has the ability to assume the risk of a capitated contract. The following provides an overview of the review criteria:

1. Physician Groups and Hospitals: These entities are required to pass the following tests:
 - Current ratio must be greater than or equal to 1.0;
 - Tangible net equity (TNE) must be greater than or equal to 1.0; and
 - Cash to claims ratio must be greater than or equal to 0.75.

HMOs: These entities are required to have a TNE greater of (a) \$1.0 million; (b) percent of premium revenues; or (c) percent of healthcare expenses.

2. Financial Security Reserves and Withhold: Health networks are required to meet the current financial security reserve and withhold levels pursuant to CalOptima Health policy.

Results of the September 30, 2024, Financial Compliance Review: CalOptima Health reviewed the unaudited financial statements for each health network entity for the period ending September 30, 2024, and found that all health networks are in compliance.

	Physician Groups	Hospitals	HMOs
Total	6	2	4
Passed Review	6	2	4
Failed Review	0	0	0
On Notice	0	0	0
Did Not Submit Statements	0	0	0