



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

**THURSDAY, FEBRUARY 15, 2024
3:00 P.M.**

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

BOARD OF DIRECTORS' FINANCE AND AUDIT COMMITTEE

Isabel Becerra, Chair
Blair Contratto
Clayton Corwin
Vacant

CHIEF EXECUTIVE OFFICER

Michael Hunn

OUTSIDE GENERAL COUNSEL

KENNADAY LEAVITT

Troy R. Szabo

CLERK OF THE BOARD

Sharon Dwiers

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

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

The Board of Directors' Finance and Audit Committee meeting agenda and supporting materials are available for review at CalOptima Health, 505 City Parkway West, Orange, CA 92868, 8 a.m. – 5 p.m., Monday-Friday, and online at www.caloptima.org. 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_3ZKeVDLWTYWjNC3f_gDtWQ

and Join the Meeting.

Webinar ID: 818 1910 1150

Passcode: 987735 -- Webinar instructions are provided below.

CALL TO ORDER

Pledge of Allegiance
Establish Quorum

MANAGEMENT REPORTS

1. Chief Financial Officer Report
2. Fiscal Year 2023-24 Mid-Year Budget Update
3. Cybersecurity Update

INVESTMENT ADVISORY COMMITTEE UPDATE

4. 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

5. Minutes
 - a. Approve Minutes of the November 16, 2023 Regular Meeting of the CalOptima Health Board of Directors' Finance and Audit Committee
 - b. Receive and File Minutes of the October 23, 2023 Regular Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee

INFORMATION ITEMS

6. December 2023 Financial Summary
7. Quarterly Operating and Capital Budget Update
8. CalAIM Program Summary
9. Quarterly Reports to the Finance and Audit Committee
 - a. Net Asset Analysis
 - b. Enrollment Trend Report
 - c. Shared Risk Pool Performance Report
 - d. Health Network Financial Report

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 15, 2024 at 3:00 p.m. (PST)

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

https://us06web.zoom.us/webinar/register/WN_3ZKeVDLWTYWjNC3f_gDtWQ

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

To **Join** please click this url:

<https://us06web.zoom.us/j/81819101150?pwd=ooVUZaIfvh58asbmtPBkYFH59WYPSu.1>

Or One tap mobile:

+16694449171,,81819101150#,,,,*987735# US

+12532050468,,81819101150#,,,,*987735# US

Or join by phone:

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

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

Webinar ID: 818 1910 1150

Passcode: 987735

International numbers available: <https://us06web.zoom.us/j/81819101150?pwd=ooVUZaIfvh58asbmtPBkYFH59WYPSu.1>



Memo

To: CalOptima Health Board Finance and Audit Committee Members
From: Nancy Huang, Chief Financial Officer
CC: Sharon Dwiers, Clerk of the Board
Date: February 6, 2024
Re: CFO Report: February 15, 2024, Finance and Audit Committee Meeting

2024 Department of Health Care Services (DHCS) Contract: Significant Fiscal Items

Effective January 1, 2024, there are several items in the new 2024 DHCS contract that may impact CalOptima Health's financial performance during the remainder of this fiscal year. Please find below a summary of a few of these items.

- **Targeted Rate Increases (TRI):** For eligible providers and defined services as determined by DHCS, CalOptima Health is required to pay the greater of (1) 87.5% of the lowest Medicare rate effective in the State; or (2) the current Medi-Cal rate plus Proposition 56 supplemental payment, if applicable. Based on our preliminary analysis, 70% to 80% of TRI funding will be a shift from existing Proposition 56 program physician services with the remainder being new funding.

As of this writing, DHCS has released a draft implementation timeline establishing July 31, 2024, and December 31, 2024, as the deadlines for managed care plans to adjust fee-for-service (FFS) contracts and capitated payment levels on a go forward basis. Management intends to implement TRI adjustments ahead of the DHCS timeline (tentatively July 1, 2024, for go forward payments and August 31, 2024, for retroactive adjustments) to ensure timely cash flow for our health network partners and to allow sufficient time to plan and implement these changes.

Final rules are expected to be forthcoming with the release of a DHCS All Plan Letter.

- **Quality Withhold:** DHCS began applying a 0.5% quality withhold of capitation payments from CalOptima Health. The withhold percentage may increase in future managed care plan contracts. Based on our performance on DHCS quality measures, CalOptima Health may earn back some or all of the withheld amounts.

- **Community Reinvestment Program:** Under the new contract, CalOptima Health is required to reinvest a portion of our net income into local communities through community reinvestment activities. At the October 5, 2023, meeting, the Board made an initial commitment of up to \$38 million in undesignated reserves to fund such activities in Calendar Year 2024 and authorized subsequent funding allocations of up to 20% of annual Medi-Cal net operating income for future years.

Staff will continue to monitor the fiscal impact of these and other program activities and provide additional information through our monthly financial reporting to the Board.



CalOptima Health

Fiscal Year 2023-24 Mid-Year Budget Update

Finance and Audit Committee Meeting
February 15, 2024

Nancy Huang, Chief Financial Officer

Our Mission

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

Our Vision

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

Agenda

- Budget Objectives
- Mid-Year Budget Highlights (July – Dec 2023)
 - Notable Drivers of Budget Variances
 - Enrollment Analysis: Actual v. Budget
- Budget Outlook (Jan – June 2024)

Budget Objectives

- Support CalOptima Health's mission and vision
- Improve Access, Quality and Efficiency
- Achieve a Balanced Operating Budget
- Build Infrastructure and Capacity

Mid-Year Budget Highlights (July – Dec 2023)

	YTD Actual	YTD Budget	YTD Variance
Average Enrollment	972,820	951,555	21,264
Revenue	\$2.37 billion	\$2.09 billion	\$280 million
Medical Costs	\$2.18 billion	\$1.96 billion	-\$229 million
Medical Loss Ratio (MLR)	92.2%	93.6%	-1.4%
Administrative Expenses	\$109 million	\$124 million	\$15 million
Administrative Loss Ratio (ALR)	4.6%	5.9%	1.3%
Operating Income/Margin	\$76 million	\$10 million	\$66 million
Net Non-Operating Income (Loss)	\$63 million	-\$14 million	\$77 million

Note: MLR and ALR includes Directed Payments

Excluding Directed Payments results in MLR of 91.7% and ALR of 4.9%

Variance is in terms of favorability

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Notable Drivers of Budget Variances

Operating Budget

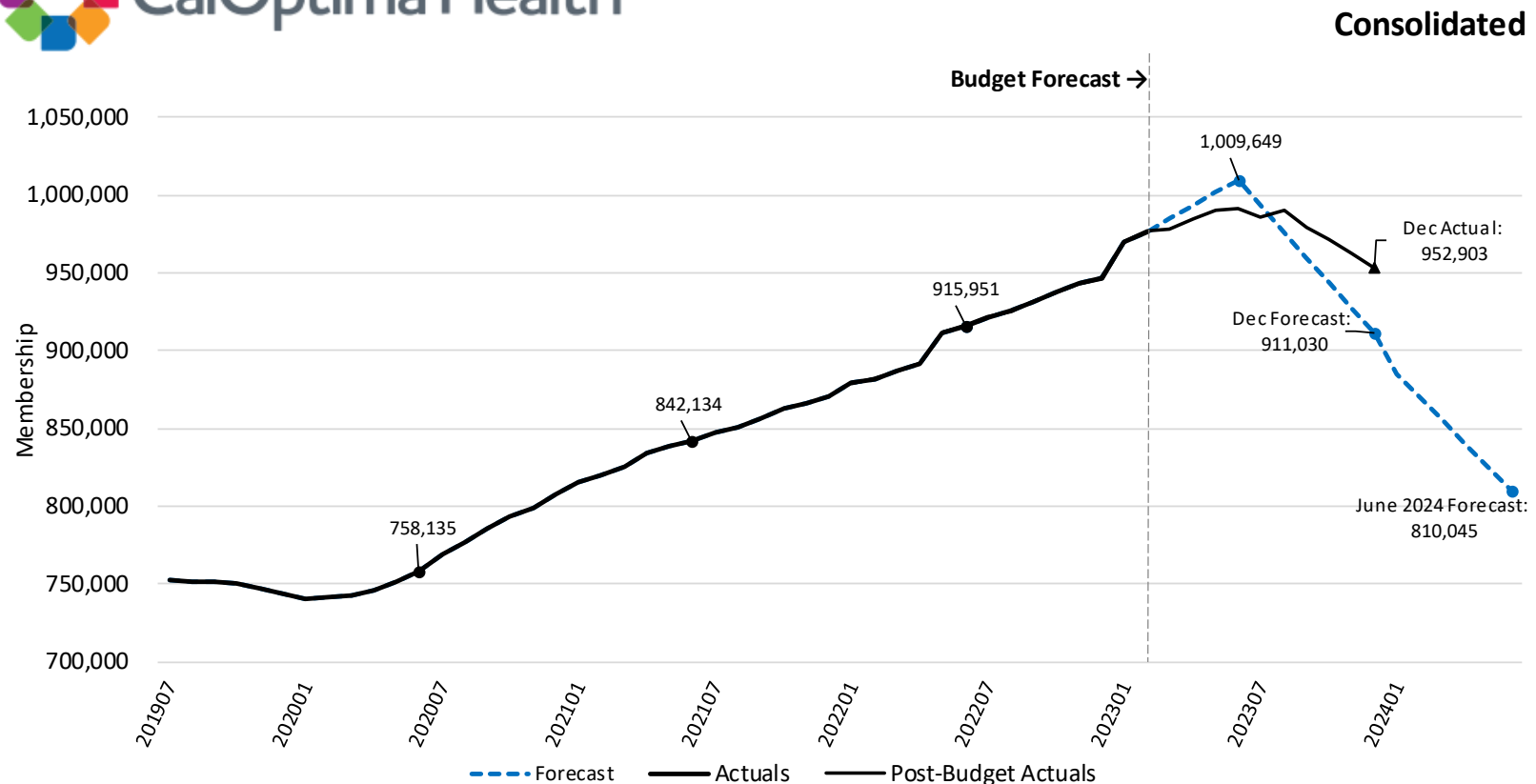
	Description	\$ Impact
Revenue	<ul style="list-style-type: none"> Membership Directed Payments DHCS Incentive Payments 	Fav: \$46.7M Fav: \$138.4M Fav: \$48.8M
Medical Costs	<ul style="list-style-type: none"> Membership Directed Payments Incentive Program Payments, such as HHIP, SBHIP and Hospital Quality Incentive COVID-19 supplemental payment 	Unfav: -\$43.7M Unfav: -\$138.2M Unfav: -\$57.8M Unfav: -\$41.1M
Administrative Expenses	<ul style="list-style-type: none"> Salaries, Wages & Employee Benefits Non-Salary Operating Expenses 	Fav: \$2.8M Fav: \$12.2M

Non-Operating Budget

Non-Operating	<ul style="list-style-type: none"> Investment Income Grants Payments 	Fav: \$93.6M \$81.1M Unfav: -\$29.5M -\$3.5M
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Rev.
2/16/24

Enrollment Analysis: Actual v. Budget



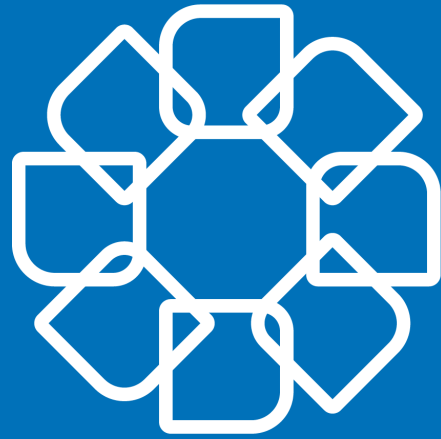
Note: Data included in this report are based on member eligible months rather than booked enrollment (as used in the financials)

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Budget Outlook (Jan – June 2024)

- Major Items that May Impact Financial Performance
 - Funding levels from DHCS
 - Full-scope Medi-Cal adult expansion (26-49) regardless of immigration status
 - Targeted Rate Increase (TRI) for Certain Providers
 - Network risk arrangement changes
 - Kaiser transition
 - Optum consolidation (includes Monarch, Talbert, Arta)
 - Community Reinvestment



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Cybersecurity Update

Finance and Audit Committee Meeting
February 15, 2024

James Steele, Senior Director, Information Security

Our Mission

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

Our Vision

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

Cybersecurity Update

- CalOptima Health has experienced 0 major* cybersecurity incidents in the past three months
- We have received no new notifications from third parties experiencing cybersecurity incidents
- Current cybersecurity news :
 - HIPAA Updates and HIPAA Changes in 2023-2024 (Source: [HIPAA Journal](#))
 - At Least 141 Were Hospitals Directly Affected by Ransomware Attacks in 2023 (Source: [HIPAA Journal](#))
 - Lincare Holdings Proposes \$7.25 Million Settlement to Resolve Data Breach Lawsuit (Source: [HIPAA Journal](#))
 - Children's hospital of Chicago takes IT systems offline after 'cybersecurity matter' (Source: [Becker's Health IT](#))

Back to Agenda * Major Cybersecurity incident involves a disruption to business or triggers a disclosure.

Cybersecurity Update (cont.)

- Update on Security Projects
 - Privilege Account Management
 - Zero Trust Network Architecture
 - Asset Management
 - Penetration test and risk assessment
 - Security Information and Event Monitoring (SIEM) Upgrade hardware and license
 - Managed security service provider 24/7 monitoring, alerting and response
- Risk assessment and additional cybersecurity enhancements underway
- Security metrics
- CalOptima Health's Cybersecurity Framework

2023 Projects in flight

- Privileged Account Management (PAM) Solution
 - ❖ Complete
 - Administrator passwords are rotated daily
 - Service account passwords administration (rolled out over the next year)
- Zero Trust Network Architecture (ZTNA)
 - ❖ Complete
 - ZTNA will limit the risk through VPN firewalls or compromised devices
 - ZTNA will microsegment our applications for an additional security layer
- Asset management and patch/vulnerability remediation
 - ❖ Complete
 - Integrated with the Configuration Management Database (ServiceNow)
 - Vulnerability Management is being monitored and reported
 - Patching is currently being performed in tandem with current tool

2024 Projects in flight

Risk assessments

- Penetration test and risk assessment
 - ❖ Project Kicked off
 - ❖ Scheduled completion Date: April 30, 2024
 - Ensures compliance with 45 C.F.R. § 164.308
 - Conduct an accurate and thorough assessment of the potential risks
 - Third party review of security controls helps enhance controls based on findings
 - Incident Response Tabletop
 - HIPAA Risk Assessment

2024 Projects in flight (cont.)

Security enhancements to improve monitoring and response

- Security Information and Event Monitoring (SIEM) Upgrade hardware and license
 - ❖ Hardware has been deployed and working on Migration with Vendor
 - ❖ Scheduled completion date: March 31, 2024
 - Allows for continued compliance with 45 C.F.R. § 164.312(b)
 - New hardware replaces end of support equipment
- Managed security service provider 24/7 monitoring, alerting and response
 - ❖ Contract signed and work to begin once hardware is transitioned
 - ❖ Scheduled completion date: April 30, 2024
 - Configure automated responses to security events to improve response time
 - 24/7 365 monitoring and notification for security events

Cybersecurity Metrics for Q4, 2023

Reportable Cybersecurity Incidents 0	Cybersecurity Incidents	Q4'23	YTD
	Third party cybersecurity notifications	0	9
	Non-reportable cybersecurity incidents	0	1
	Reportable data loss prevention incidents	8	19
	Total Email Received	5.1 M	12.7 M
	% of total emails blocked due to malicious content	56%	58%
	Phishing websites blocked	1081	2792*
	Malicious applications blocked	19	125*

Total Assets	
Workstations	1839
Servers	482
Other systems	200

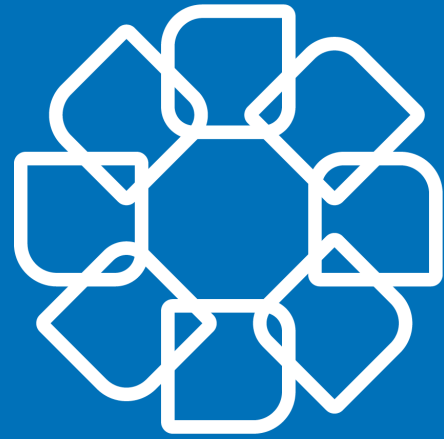
* Metric not collected for Q1' 23
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CalOptima Health has aligned with NIST Cyber Security Framework (CSF)



- NIST CSF has 108 controls in 23 categories
 - NIST CSF provides healthcare organizations with a holistic approach to improving their cybersecurity postures
 - NIST CSF helps identify security gaps and create a baseline standard for cybersecurity programs
- All major cybersecurity frameworks map to the NIST CSF controls including (NIST 800-53, ISO, HITRUST, HISC, CIS and others)
- The current risk assessment will provide a maturity level against the NIST CSF Framework
- We have updated our cybersecurity policies to align with NIST CSF

Function	Category
Govern (GV)	Organizational Context
	Risk Management Strategy
	Cybersecurity Supply Chain Risk Management
	Roles, Responsibilities, and Authorities
	Policies, Processes, and Procedures
	Oversight
Identify (ID)	Asset Management
	Risk Assessment
	Improvement
Protect (PR)	Identity Management, Authentication, and Access Control
	Awareness and Training
	Data Security
	Platform Security
	Technology Infrastructure Resilience
Detect (DE)	Continuous Monitoring
	Adverse Event Analysis
Respond (RS)	Incident Management
	Incident Analysis
	Incident Response Reporting and Communication
	Incident Mitigation
Recover (RC)	Incident Recovery Plan Execution
	Incident Recovery Communication



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Board of Directors' Finance and Audit Committee February 15, 2024

Quarterly Treasurer's Report October 1, 2023, through December 31, 2023

Overview

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

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

Portfolio Summary

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

	Payden & Rygel	MetLife	Total
Short-Term Operating	\$1,221,489,380	\$1,180,091,520	\$2,401,580,900
Board Designated Reserves			
Tier 1	\$257,033,006	\$254,835,681	\$511,868,687
Tier 2	\$58,871,662	\$58,523,487	117,395,149
Total	\$1,537,394,049	\$1,493,450,688	\$3,030,844,737

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 1.788%. The Short-Term Operating account had a return of 1.552%. The fixed income portion, Tier One and Tier Two accounts, had a return of 2.704% 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: Board-designated Reserve Funds, CalOptima Health shall maintain a minimum reserve level of one point four (1.4) months and a maximum of two (2) months in consolidated capitation revenues. The following provides a comparison of investments to the minimum and maximum level of Board-designated reserve funds as of December 31, 2023, demonstrating funds in excess to satisfy minimum requirements.

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

Reserve Name	Market Value	Benchmark		Variance	
		Low 1.4	High 2.0	Low 1.4	High 2.0
Tier 1 - Payden & Rygel	\$257,033,006				
Tier 1 – MetLife	\$254,835,681				
	\$511,868,687	\$364,181,101	\$570,036,077	\$147,687,586	(\$58,167,390)

B) CalOptima Health's Regulatory Compliance Requirements

Reserve Name	Market Value	Regulatory Compliance Requirements		Variance	
		TNE	TNE	TNE	TNE
Tier 2 – Payden & Rygel	\$58,871,662				
Tier 2 – MetLife	\$58,523,487				
	\$117,395,149	\$116,147,176	\$116,147,176	\$1,247,973	1,247,973
Consolidated:	\$629,263,836	\$480,328,277	\$686,183,253	\$148,935,559	(\$56,919,417)
<i>Compliance Level</i>	<i>1.83</i>	<i>1.40</i>	<i>2.00</i>	<i>-</i>	<i>-</i>

CalOptima Health continues to meet the minimum level of Board-designated reserve funds with a surplus of \$148,935,559 as of December 31, 2023. At the end of December 2023, CalOptima Health's Board-designated reserve compliance level was 1.83.

Update on Fund Transfers

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

Next Quarter's Cash Flow Forecast and Program Update

At the January 22, 2024, meeting, Investment Advisory Committee members and CalOptima Health's investment managers were updated on upcoming changes that will affect CalOptima Health's revenue and expenses.

Based on the California governor's budget proposal for fiscal year 2024-25 released in January 2024, the State is projected to have a \$37.9 billion budget deficit. The estimated shortfall may increase by May 2024 when the Governor releases a revised budget with updated revenue projections. Since 90 percent of CalOptima Health's revenue is received from the State of California, Staff will continue to monitor Medi-Cal budget proposals as the Legislature deliberates how to close the budget gap and any impact to membership and Medi-Cal programs.

To increase revenue, the proposed budget instructs the California Department of Health Care Services (DHCS) to amend the current Medi-Cal Managed Care Organization (MCO) tax that was approved in December 2023. As of this writing, DHCS will begin collecting taxes from managed care plans starting this quarter, with the first two payments in February and March 2024 totaling \$250 million. Of note, CalOptima Health will be required to pay part of the MCO tax prior to revenue being received in March 2024. Staff will provide advanced notice to the investment manager responsible for cash flow this quarter of the date of those payments.

Attachments

1. [Quarterly Investment Report – October 1, 2023, through December 31, 2023](#)

CalOptima Health

January 22, 2024

Quarterly Meeting Materials

Agenda

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

Corporate Update



7

Offices



235+

Employees



245+

Clients



\$1.8T

Assets Under Advisement



\$200B

Assets in Alternative Investments



98%

Client Retention Rate



5:1

Client | Consultant Ratio

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

UPCOMING EVENTS



Q4 Investment Perspectives Webcast
April 2024



Emerging and Diverse Manager Research Day
April 2024

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

THOUGHT LEADERSHIP



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

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

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

Read more here:

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



Read our recent white paper “Opportunities in Critical Minerals”

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

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

Read more here:

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



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

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

Read more here:

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

MEKETA VALUES CULTURE

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



MEKETA IN THE NEWS

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

By Palash Ghosh | 11.20.23

[Read full article here](#)

Meketa assists clients in understanding different approaches to sustainability, including focusing on integrating material sustainability financial risks and opportunities, seeking investments that also offer impact on a given environmental or social themes, and investing in products for socially responsible ends that do not include a performance expectation to meet or exceed a market beta, said [Sarah Bernstein](#), head of sustainability. “Some pension funds have specific requests, for example how to respond to ESG and/or anti-ESG legislation; provide analysis on options to address climate risks and opportunities; or address diversity, equity and inclusion concerns,” she added.

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

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

Impact of higher rates top of mind for institutions

By Palash Ghosh | 11.20.23

[Read full article here](#)

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

Regarding China, Amy Hsiang, director of public markets manager research at Meketa, said clients are interested in learning more about emerging markets. “Whether or not translates to actually increasing allocations to emerging markets, only time will tell,” Hsiang said. “We have not seen clients actively avoid China.”

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

FUNDfire

Corporate Pensions at ‘Inflection Point’ as Funded Statuses Improve

By Bridget Hickey 11.28.23

[Read full article here](#)

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

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

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

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

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

Executive Summary

As of December 31, 2023

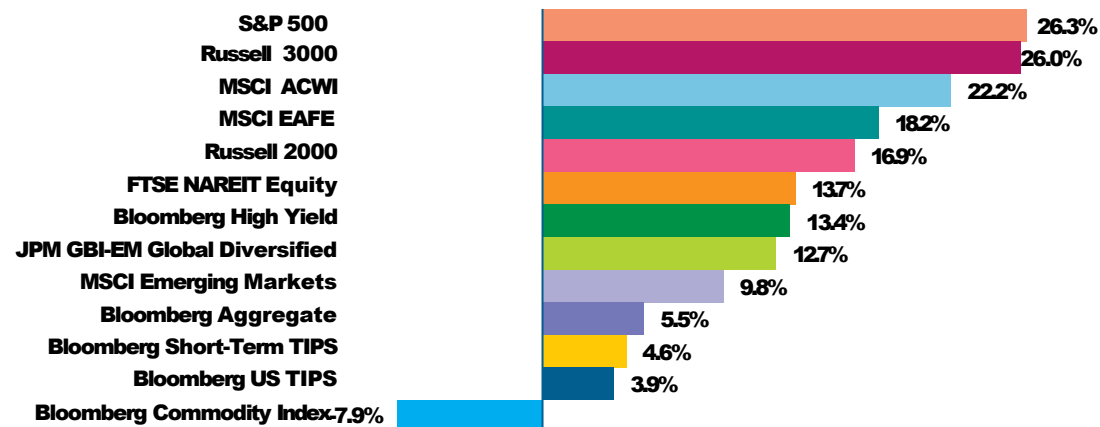
The value of CalOptima Health's assets was \$3.03 billion on December 31, 2023, compared to \$3.35 billion as of the end of the prior quarter. The Plan had net cash outflows of \$371 million during the quarter.

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

Q4 Economic and Market Highlights

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

One-year 2023¹



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

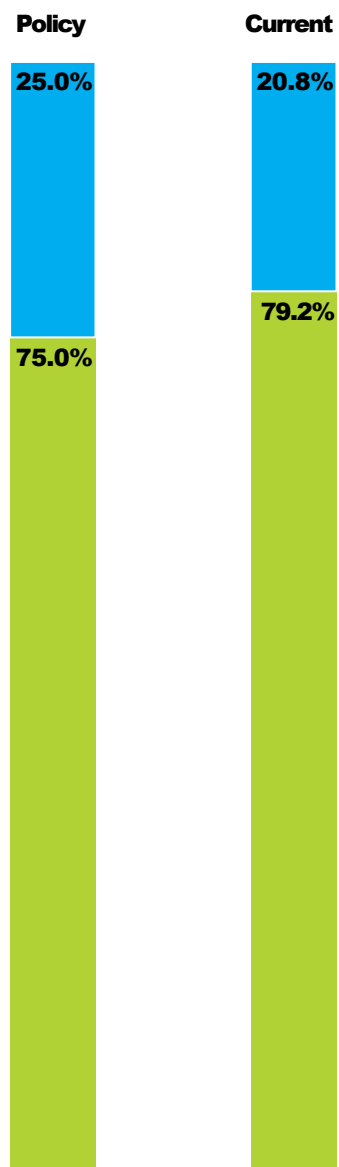
Total Fund | As of December 31, 2023

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

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

4Q23 Review

Total Fund | As of December 31, 2023



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

**Asset Allocation History
5 Years Ending December 31, 2023**



Total Fund | As of December 31, 2023

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

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

Total Fund | As of December 31, 2023

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

Total Fund | As of December 31, 2023

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

Total Fund | As of December 31, 2023

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

Total Fund | As of December 31, 2023

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

Total Fund | As of December 31, 2023

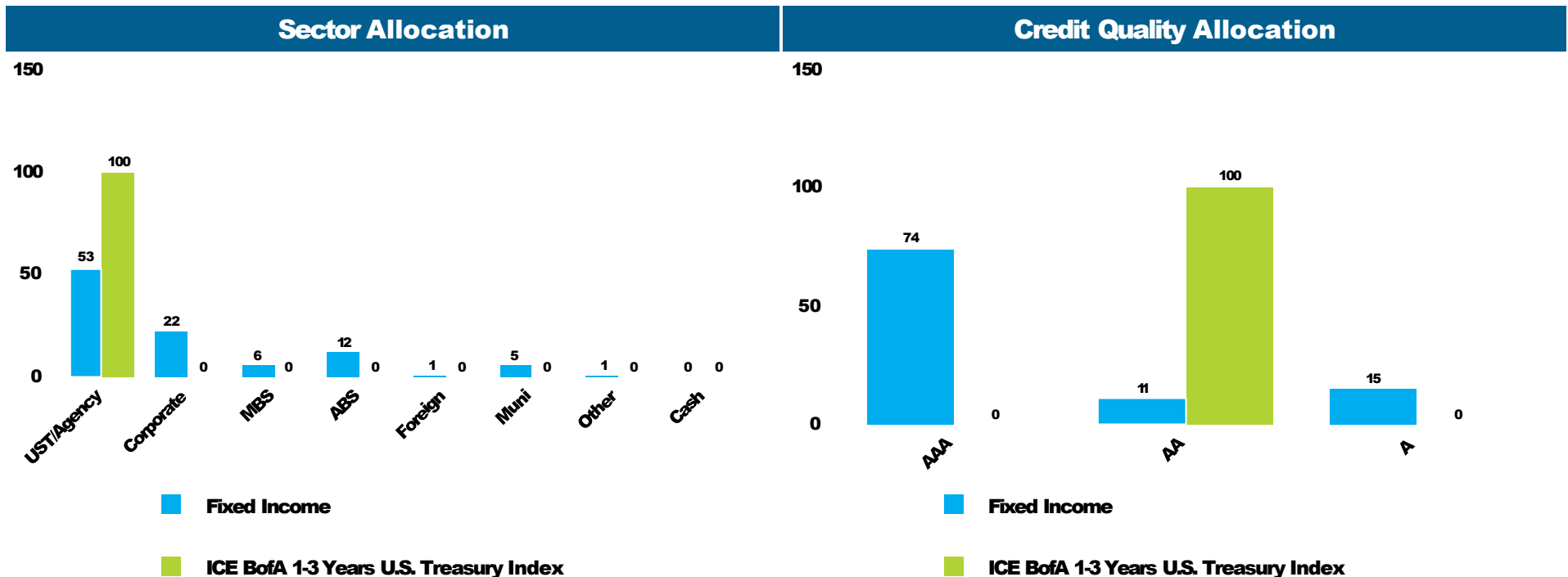
	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)
Cash (Gross)	3.875	-0.056	0.296	2.022	2.573	1.492	0.858	0.509
90 Day U.S. Treasury Bill	3.593	0.170	0.093	1.630	2.312	1.362	0.442	0.131
FTSE 3 Month T-Bill	3.747	0.193	0.082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

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

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

Fixed Income| As of December 31, 2023

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

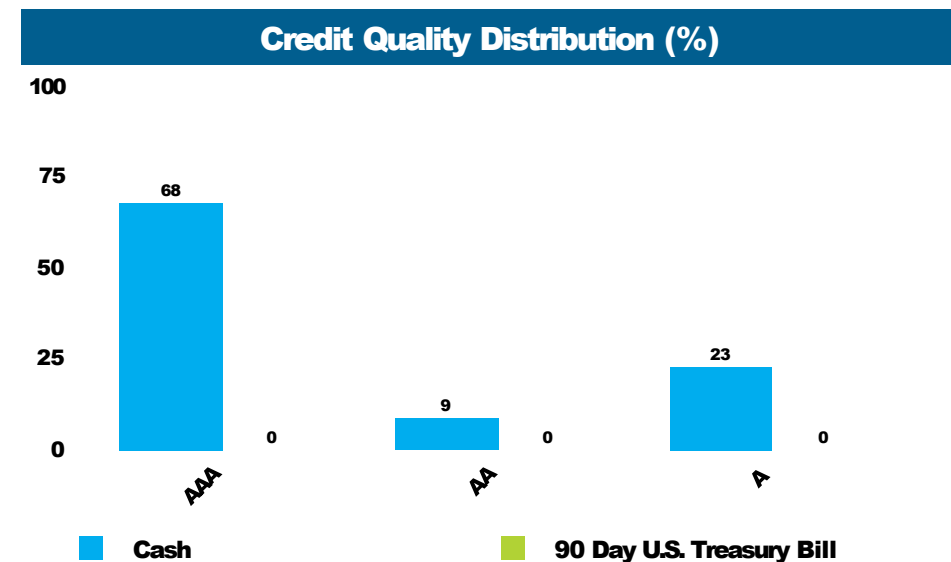
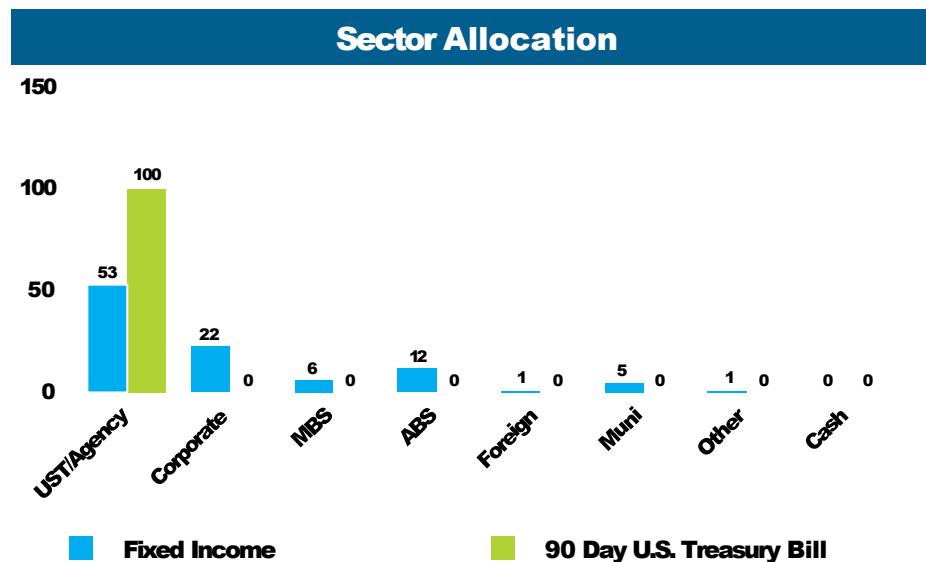


Allocation weights may not add up to 100% due to rounding.

Cash | As of December 31, 2023

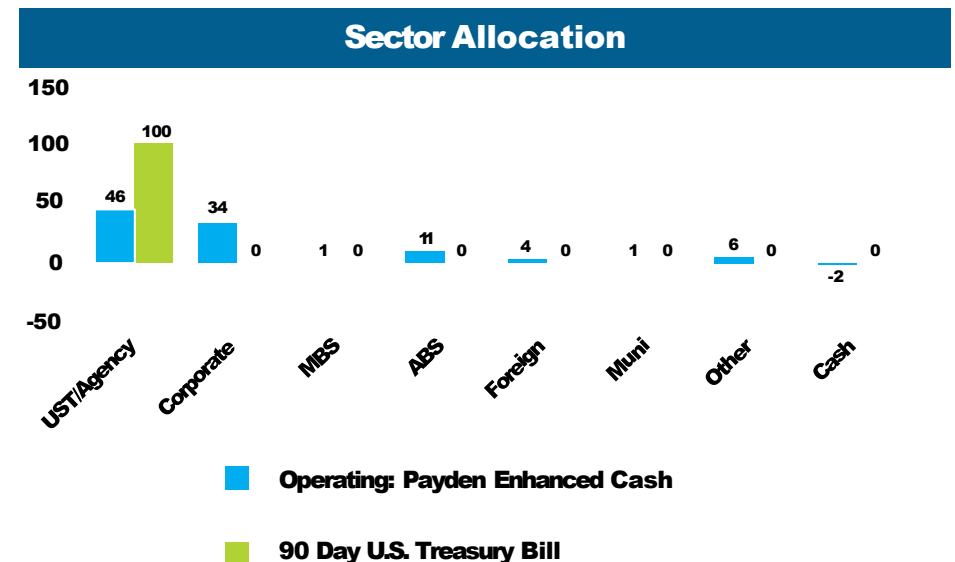
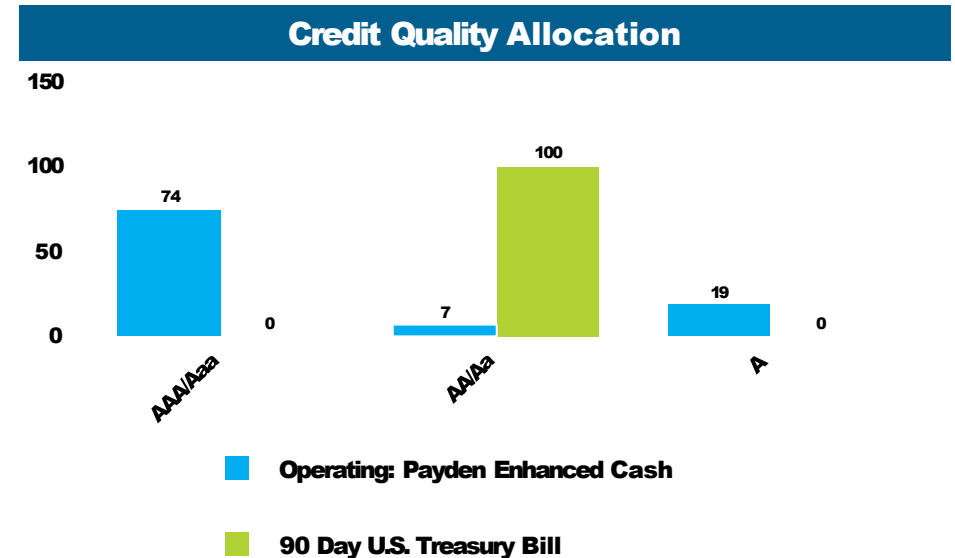
Asset Allocation	Total Fund	
	\$	%
Operating: MetLife Enhanced Cash	\$1,180,091,520	49.1
Operating: Payden Enhanced Cash	\$1,221,489,380	50.9
Total	\$2,401,580,900	100.0

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



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

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



Portfolio Performance Summary

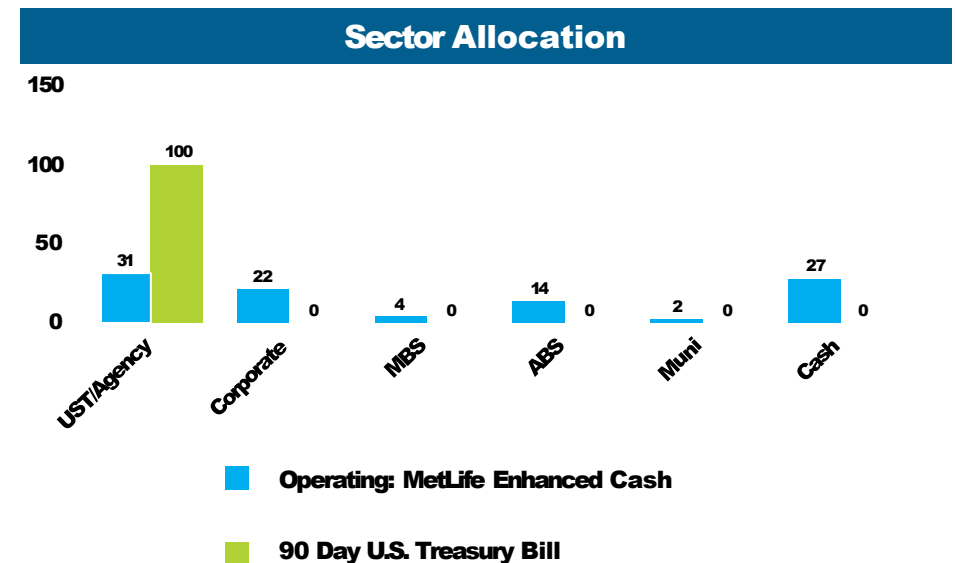
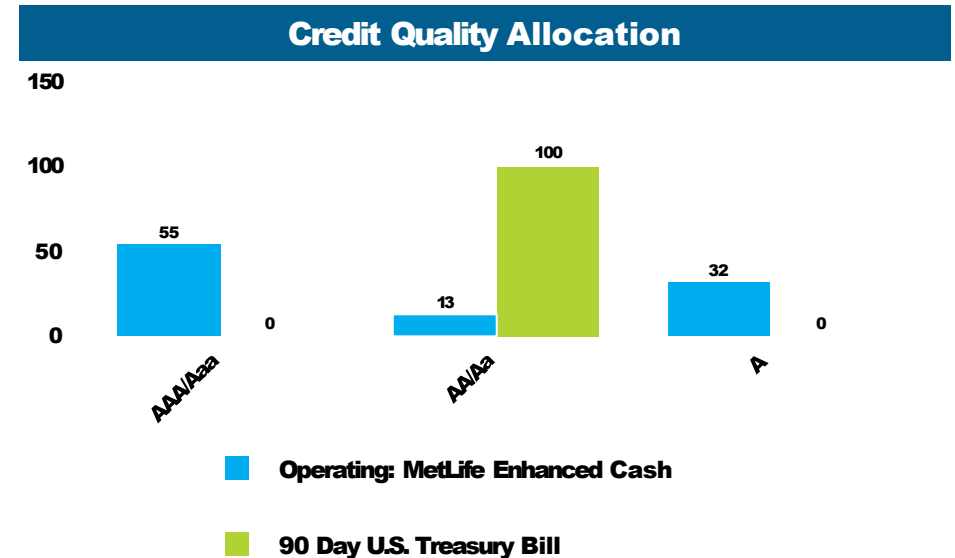
	QTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Operating: Payden Enhanced Cash (Gross)	1.5	5.4	2.3	2.1	1.4	-	07/01/1999
Operating: Payden Enhanced Cash (Net)	1.5	5.4	2.3	2.1	1.4	-	07/01/1999
90 Day U.S. Treasury Bill	1.4	5.0	2.2	1.9	1.2	1.8	
FTSE 3 Month T-Bill	1.4	5.3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

Portfolio Fixed Income Characteristics

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

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

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



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

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

Annual Investment Expense Analysis As of December 31, 2023		
	Fee Schedule	Market Value
Tier One: Payden Low Duration	0.08 %of First \$300 M 0.07 %of Next \$300 M 0.06 %of Next \$300 M 0.05 %Thereafter	\$257,033,006
Tier One: MetLife STAMP 1-3 Year	0.10 %of First \$100 M 0.08 %of Next \$250 M 0.06 %of Next \$250 M 0.05 %Thereafter	\$254,835,681
Tier Two: MetLife STAMP 1-5 Year	0.15 %of First \$50 M 0.10 %of Next \$250 M 0.07 %Thereafter	\$58,523,487
Tier Two: Payden Reserve Account	0.12 %of First \$100 M 0.09 %of Next \$250 M 0.07 %Thereafter	\$58,871,662
Operating: Payden Enhanced Cash	0.08 %of First \$300 M 0.07 %of Next \$300 M 0.06 %of Next \$300 M 0.05 %Thereafter	\$1,221,489,380
Operating: MetLife Enhanced Cash	0.10 %of First \$100 M 0.08 %of Next \$250 M 0.06 %of Next \$250 M 0.05 %Thereafter	\$1,180,091,520
Total		\$3,030,844,737

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

Statistics Summary 1 Year Ending December 31, 2023

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

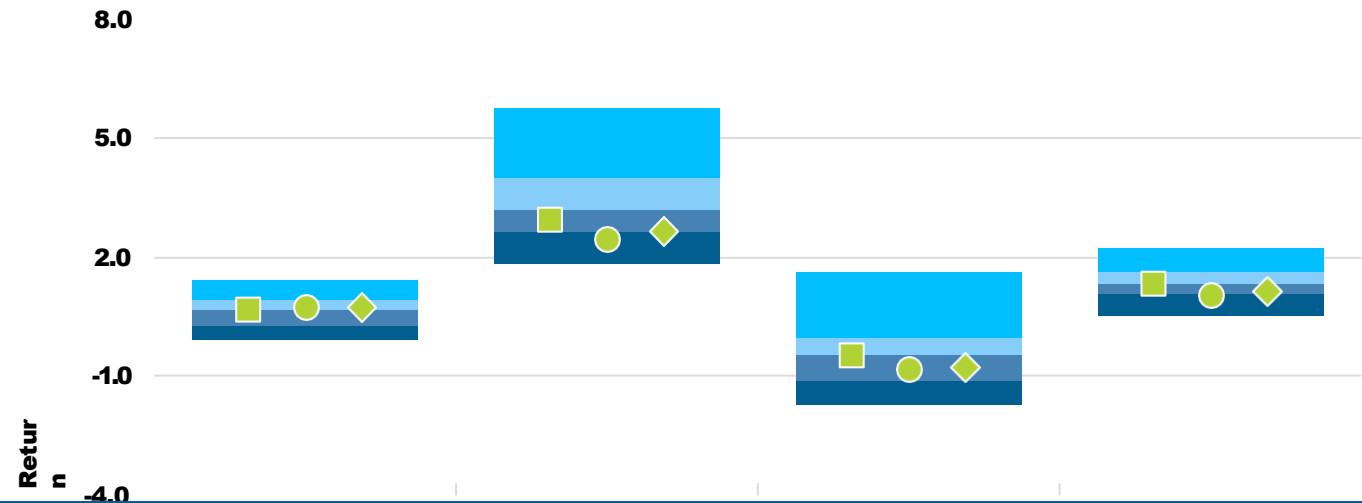
Statistics Summary 3 Years Ending December 31, 2023

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

Statistics Summary 3 Years Ending December 31, 2023

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

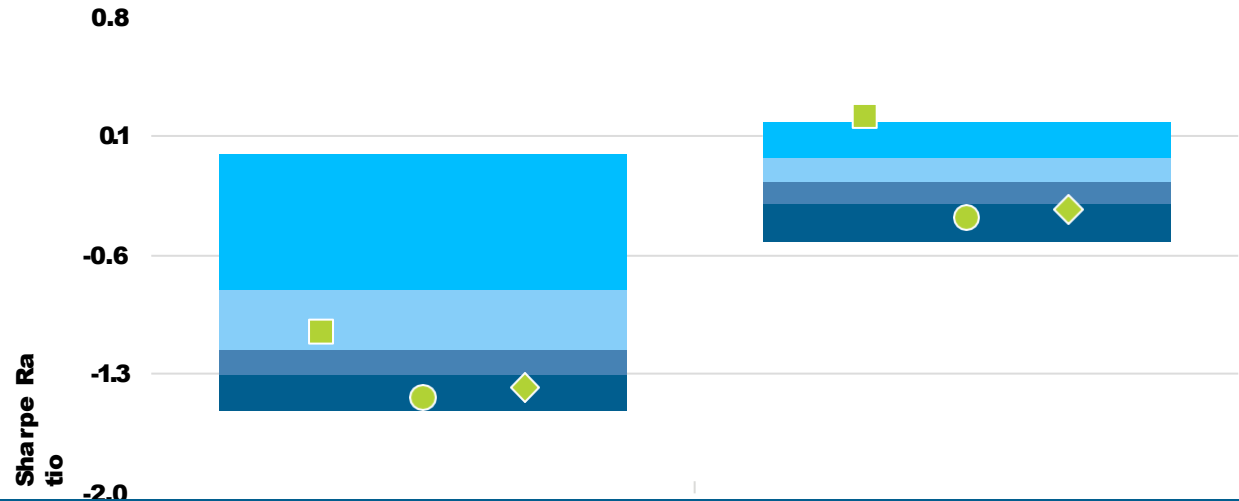
eV US Short Duration Fixed Inc Net Return Comparison Ending September 30, 2023



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

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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



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

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Quarterly Investment Report Supplement

Annual Investment Policy (2023)

Maturity and Quality Requirements

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

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

¹ Includes CA and any other state in the US.

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

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

Annual Investment Policy (2023)

Diversification Compliance¹

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

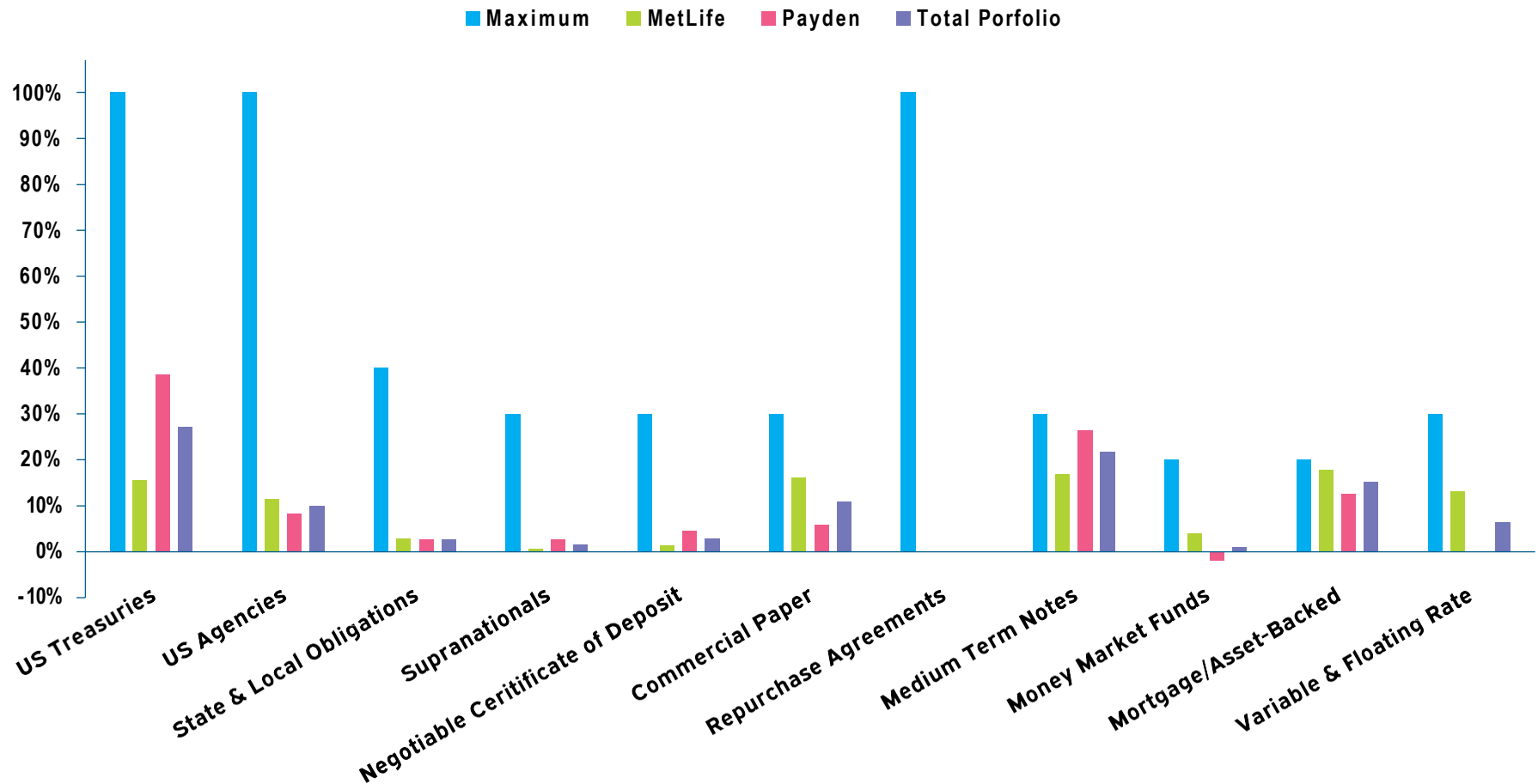
→ The investment composition of each portfolio and the total portfolio are in compliance with the CalOptima Annual Investment Policy 2023 as of December 31, 2023.

¹ Blended allocations for Payden & Rygel and MetLife accounts.

² Includes CA and any other state in the US.

Annual Investment Policy (2023)

Actual vs. Diversity Requirements As of December 31, 2023



Custom Peer Group

Custom Peer Group

- Given CalOptima Health’s unique investment guidelines, traditional fixed income peer groups are not the best comparison tool for the Tier One and Tier Two pools.
- Meketa Investment Group surveyed the eVestment Alliance US Short Duration – Government/Credit Fixed Income universe to create custom peer universes for each of the Tier One and Tier Two pools in order to provide a more accurate performance comparison.
 - For the analysis, the eVestment universe was pared down through the elimination of funds with exposure to securities with below “BBB”-rated credit. The combined eVestment universe was further defined that strategies must have an average quality of AA or higher.
 - Two unique buckets were then established based on each portfolio’s use of a primary benchmark with “1-3” (years of maturity) in its name (Tier One peer group) or “1-5” in its name (Tier Two peer group).
 - The Tier One peer group consists of 41 strategies with a median effective duration of 1.79 years, while the Tier Two peer group consists of 17 strategies with a median effective duration of 2.54 years as of September 30, 2023.
- Please note that the analysis is as of September 30, 2023, as the universe of investment managers that had reported data as of December 31, 2023, was very small at the date that these materials were submitted.
- This analysis is based on a small peer universe that may change significantly over time, potentially resulting in large changes in peer rankings quarter-to-quarter.

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

Custom Peer Group: MetLife Tier One

Gross of Fees Returns as of 9/30/2023 ¹	3Q 2023 (%)	1Year (%)	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	0.79	3.06	-0.23	1.39
Peer Group Median Return	0.79	3.35	-0.22	1.47
Peer Group Rank (percentile)	50	69	51	66

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

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

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

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

Custom Peer Group: Payden Tier One

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

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

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

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

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

Custom Peer Group: MetLife Tier Two

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

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

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

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

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

Custom Peer Group: Payden Tier Two

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

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

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

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

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

Performance Attribution

Performance Attribution

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

MetLife Tier One Performance Attribution¹

Gross of Fees as of 12/31/2023

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
	4Q 2023	1Year	4Q 2023	1Year
Duration	-7	25	-7	26
Yield Curve	-3	-11	-3	-12
Sector Selection	15	35	6	15
Treasury	NA	NA	NA	NA
Agency	4	4	3	1
Corporate	6	17	-2	0
Financial	5	16	-1	2
Industrial	1	1	-1	-2
Utilities	0	0	0	0
MBS	0	0	0	0
CMBS	2	6	2	6
ABS	3	6	3	6
Municipal	0	2	0	2
Total Excess Return ²	5	49	-4	29
MetLife Tier One Return	254	475	254	475
Benchmark Return ³	249	426	259	446

¹ Performance attribution provided by MetLife.

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

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

Payden & Rygel Tier One Performance Attribution¹

Gross of Fees as of 12/31/2023

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
	4 Q 2023	1 Year	4 Q 2023	1 Year
Duration/Yield Curve	-2	-1	-2	1
Sector Selection	17	58	8	33
Treasury	1	9	5	19
Agency	1	4	-1	-1
Corporate	13	24	3	1
Financial	9	13	2	-3
Industrial	3	9	1	5
Utilities	1	2	-	-1
ABS/MBS	2	18	1	13
Municipal	-	3	-	1
Cash	-	3	-	3
Residual	3	5	3	7
Total Excess Return ²	19	64	9	44
Payden & Rygel Tier One Return	268	490	268	490
Benchmark Return ³	249	426	259	446

¹ Performance attribution provided by Payden.

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

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

MetLife Tier Two Performance Attribution¹

Gross of Fees as of 12/31/2023

	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
Benchmark Relative Attribution (basis points)	4Q 2023	1Year	4Q 2023	1Year
Duration	-9	6	-8	12
Yield Curve	-2	-6	-2	-7
Sector Selection	17	65	3	29
Treasury	NA	NA	NA	NA
Agency	2	5	1	0
Corporate	11	26	-2	-5
Financial	8	16	-3	-7
Industrial	2	6	0	-1
Utilities	1	4	1	3
MBS	0	0	0	0
CMBS	4	10	4	10
ABS	1	4	1	4
Municipal	-1	20	-1	20
Total Excess Return ²	6	65	-7	34
MetLife Tier Two Return	316	495	316	495
Benchmark Return ³	310	430	323	461

¹ Performance attribution provided by MetLife.

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

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

Payden & Rygel Tier Two Performance Attribution¹

Gross of Fees as of 12/31/2023

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
	4Q 2023	1Year	4Q 2023	1Year
Duration/Yield Curve	-2	-5	-1	-4
Sector Selection	23	52	9	20
Treasury	1	6	6	15
Agency	1	1	-	-2
Corporate	15	23	1	-8
Financial	10	9	-1	-14
Industrial	5	13	2	6
Utilities	-	1	-	-
ABS/MBS	5	13	2	8
Municipal	1	9	-	7
Cash	-	2	-	2
Residual	3	5	3	5
Total Excess Return ²	23	54	10	23
Payden & Rygel Tier Two Return	333	484	333	484
Benchmark Return ³	310	430	323	461

¹ Performance attribution provided by Payden.

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

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

Appendices

Characteristics

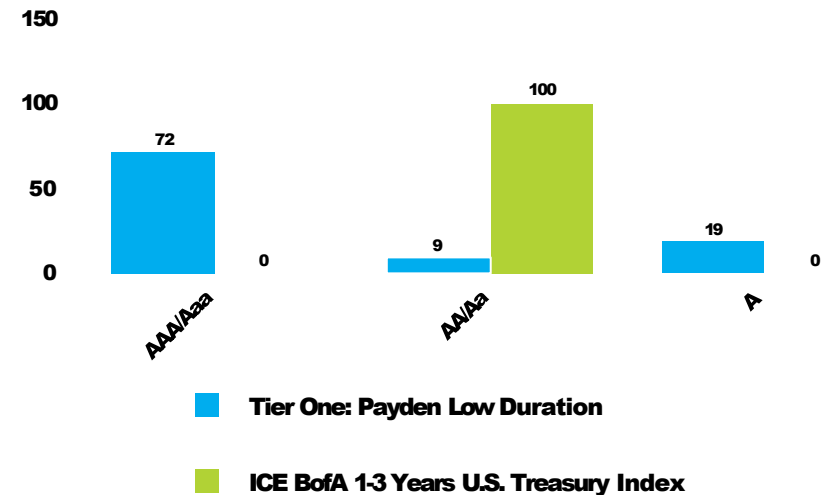
Tier One: Payden Low Duration | As of December 31, 2023

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

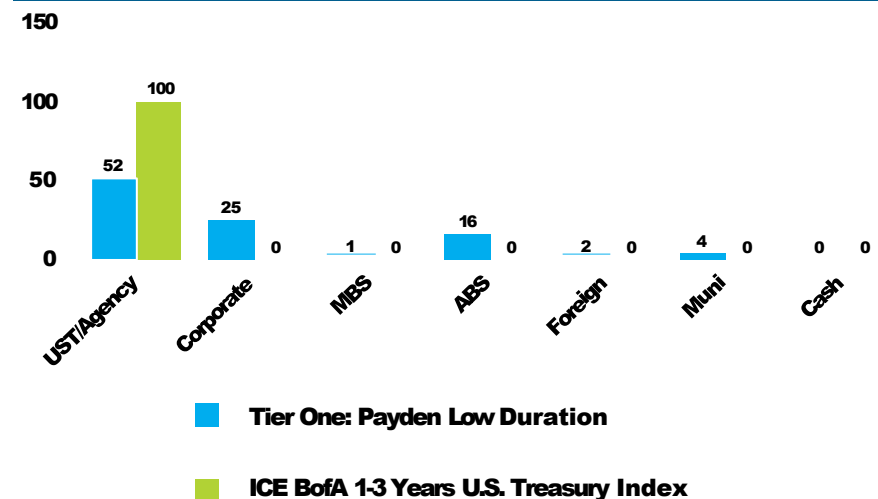
Portfolio Performance Summary							
	QTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier One: Payden Low Duration (Gross)	2.676	4.905	0.649	1.890	1.514	2.732	07/01/1999
Tier One: Payden Low Duration (Net)	2.656	4.836	0.578	1.817	1.433	-	07/01/1999
ICE BofA 1-3 Years U.S.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

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

Credit Quality Allocation



Sector Allocation



Account Information

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

Portfolio Performance Summary

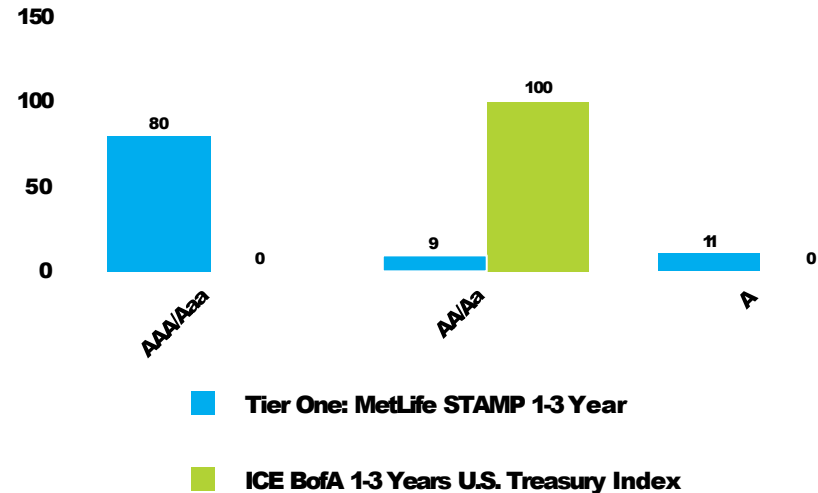
	QTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10Yrs (%)	Since Inception	Inception Date
Tier One: MetLife STAMP 1-3 Year (Gross)	2.5	4.8	0.5	1.7	-	1.5	05/01/2016
Tier One: MetLife STAMP 1-3 Year (Net)	2.5	4.7	0.4	1.6	-	1.4	05/01/2016
ICE BofA 1-3 Years U.S. Treasury Index	2.5	4.3	0.0	1.3	1.1	1.1	
ICE BofA 1-3 Yr.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

Portfolio Fixed Income Characteristics

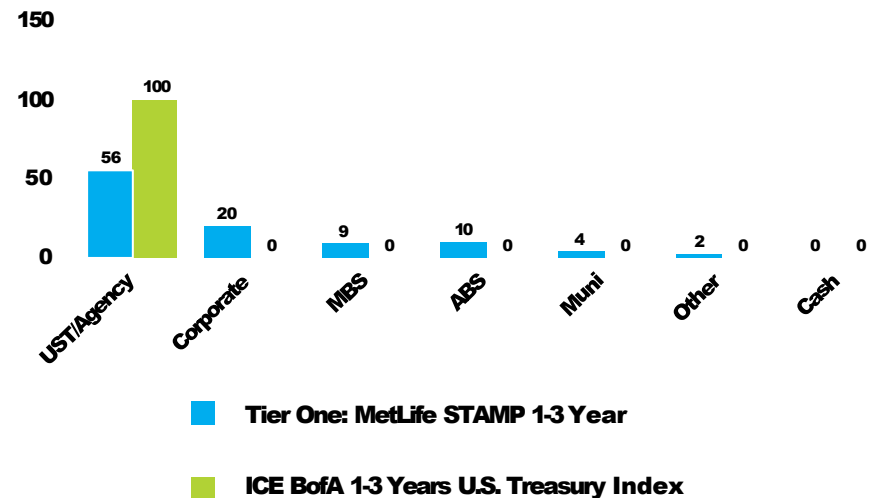
	Q4-23		Q3-23
	Tier One: MetLife STAMP 1-3 Year	ICE BofA 1-3 Years U.S. Treasury Index	Tier One: MetLife STAMP 1-3 Year
Yield To Maturity	4.70	4.33	5.41
Average Duration	1.63	1.84	1.79
Average Quality	AA/Aa	AA	AA/Aa

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

Credit Quality Allocation

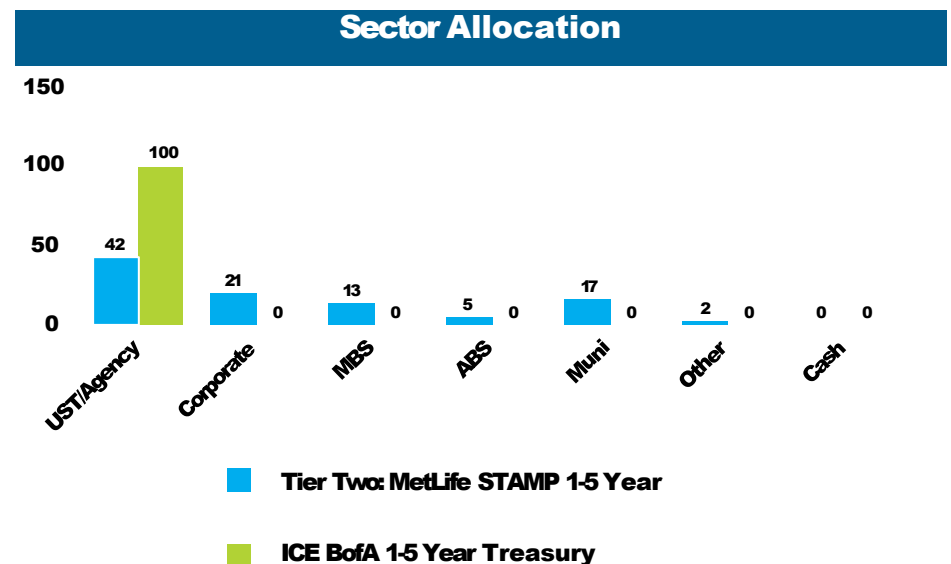
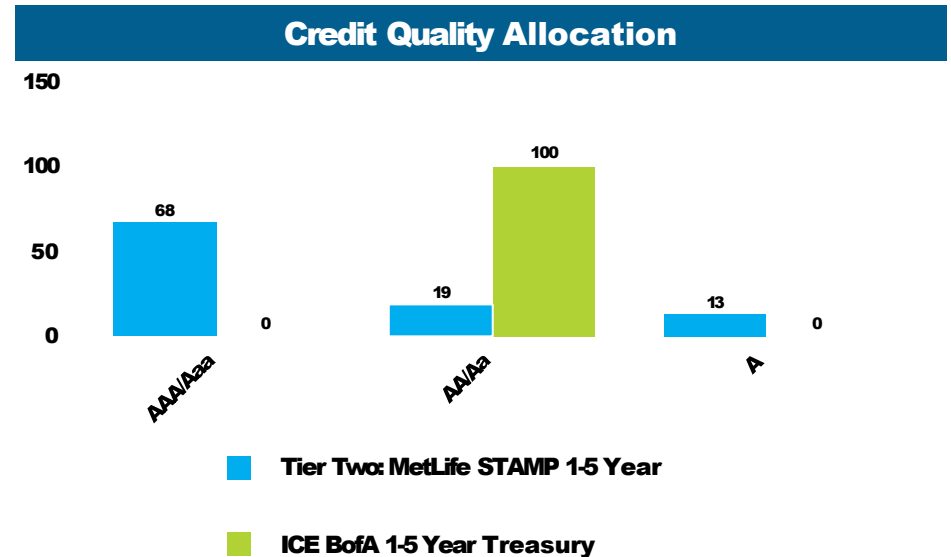


Sector Allocation



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

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



Portfolio Performance Summary

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

Portfolio Fixed Income Characteristics

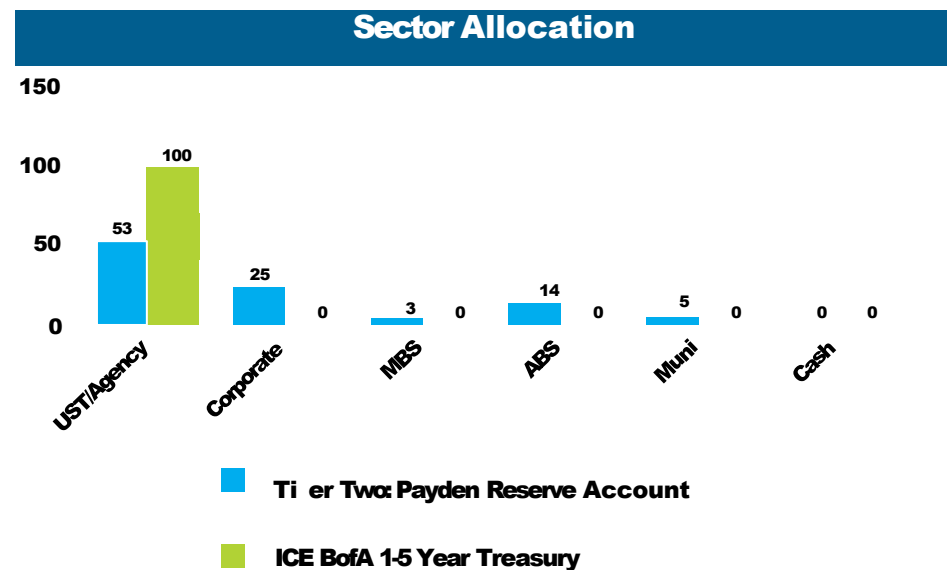
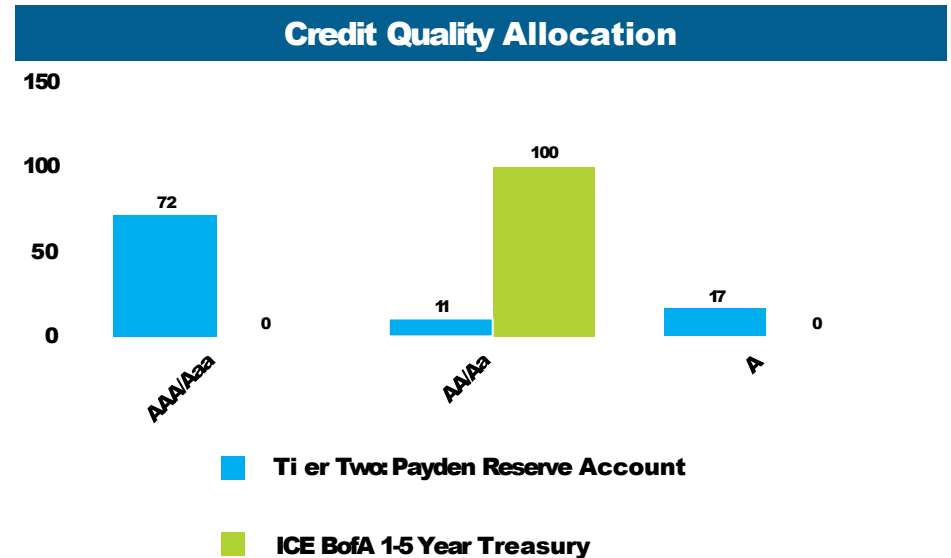
	Q4-23		Q3-23
	Tier Two: MetLife STAMP 1-5 Year	ICE BofA 1-5 Year Treasury	Tier Two: MetLife STAMP 1-5 Year
Yield To Maturity	4.51	4.17	5.28
Average Duration	2.39	2.61	2.54
Average Quality	AA/Aa	AA	AA/Aa

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

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

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

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



Holdings

Portfolio Positions

as of December 31, 2023

Currency: USD

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

Portfolio Positions

as of December 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
10,915,000.000	U.S. TREASURY NOTE Mat: 12/15/26 Cpn: 4.38% Moody's: Aaa S&P: AA+u Fitch: AA+u Tr Date: 12/29/23 St Date: 1/2/24	91282CJP7	11,025,855.47 23,485.14	11,026,281.81 23,485.14	426.34	101.020	4.30%
3,485,000.000	U.S. TREASURY NOTE Mat: 7/31/27 Cpn: 2.75% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 8/3/22 St Date: 8/4/22	91282CFB2	3,471,931.25 1,041.71	3,347,914.25 40,105.91	(124,017.00)	96.066	1.32%
5,920,000.000	U.S. TREASURY NOTE Mat: 8/31/28 Cpn: 4.38% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 8/31/23 St Date: 9/1/23	91282CHX2	5,951,169.54 1,281.25	6,052,737.53 87,519.23	101,567.99	102.242	2.39%
4,735,000.000	U.S. TREASURY NOTE Mat: 9/30/28 Cpn: 4.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 9/29/23 St Date: 10/2/23	91282CJA0	4,739,069.14 1,196.69	4,892,586.72 55,645.95	153,517.58	103.328	1.93%
5,080,000.000	U.S. TREASURY NOTE Mat: 11/30/28 Cpn: 4.38% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 11/30/23 St Date: 12/1/23	91282CJN2	5,095,957.42 607.24	5,204,023.42 19,431.69	108,066.00	102.441	2.03%
Total for Treasuries			101,794,392.09 159,463.80	102,289,153.10 720,827.54	494,761.01		40.08%
Government Related							
2,410,000.000	INTL FINANCE CORP FRN SOFRRATE Mat: 4/3/24 Cpn: 5.43% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/22/21 St Date: 10/29/21	45950VQM1	2,410,000.00 0.00	2,410,211.57 32,744.67	211.57	100.009	0.95%
2,400,000.000	IBRD C 09/15/2023 Q Mat: 6/15/26 Cpn: 5.75% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/6/23 St Date: 6/15/23	45906M4C2	2,400,000.00 0.00	2,400,821.81 6,133.33	821.81	100.034	0.94%
Total for Government Related			4,810,000.00 0.00	4,811,033.38 38,878.00	1,033.38		1.89%
Agencies							
880,000.000	FHLMC C 11/25/22 Q Mat: 11/25/24 Cpn: 0.45% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 12/3/20 St Date: 12/4/20	3134GXDZ4	880,000.00 99.00	846,832.62 396.00	(33,167.38)	96.231	0.33%

Portfolio Positions

as of December 31, 2023

Currency: USD

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



Portfolio Positions

as of December 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,260,000.000	FNMA C 08/17/2023 Q Mat: 2/17/26 Cpn: 5.20% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 2/3/23 St Date: 2/17/23	3135G06Y4	1,260,000.00 0.00	1,257,069.27 24,388.00	(2,930.73)	99.767	0.50%
1,100,000.000	FHLMC C 08/24/2023 Q Mat: 2/24/26 Cpn: 5.40% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 2/13/23 St Date: 2/24/23	3134GYJC7	1,099,450.00 0.00	1,097,919.23 20,955.00	(1,530.77)	99.811	0.44%
1,350,000.000	FHLMC C 08/01/2023 Q Mat: 5/1/26 Cpn: 5.50% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 4/19/23 St Date: 5/1/23	3134GYQA3	1,350,000.00 0.00	1,349,044.71 12,375.00	(955.29)	99.929	0.53%
2,600,000.000	FNMA C 1/24/24 Q Mat: 7/24/26 Cpn: 4.50% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 7/26/23 St Date: 7/27/23	3135GAJN2	2,564,120.00 975.00	2,580,488.95 51,025.00	16,368.95	99.250	1.02%
2,300,000.000	FFCB Mat: 8/14/26 Cpn: 4.50% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/9/23 St Date: 8/14/23	3133EPSW6	2,294,710.00 0.00	2,320,826.64 39,387.50	26,116.64	100.906	0.92%
2,800,000.000	FHLMC C 11/16/23 Q Mat: 8/16/27 Cpn: 6.00% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 7/27/23 St Date: 8/16/23	3134GYYG1	2,800,000.00 0.00	2,802,566.34 63,000.00	2,566.34	100.092	1.11%
2,800,000.000	FHLMC C 02/23/24 Q Mat: 8/23/27 Cpn: 5.85% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/11/23 St Date: 8/23/23	3134H1AA1	2,800,000.00 0.00	2,800,363.52 58,240.00	363.52	100.013	1.11%
Total for Agencies			30,627,153.00 1,181.33	30,465,279.42 472,935.43	(161,873.58)		12.04%
Taxable Muni							
750,000.000	CA STWD CMTY DEV AUTH REV-CAISO-TXB Mat: 2/1/24 Cpn: 0.51% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 1/15/21 St Date: 1/26/21	13080SZK3	750,000.00 0.00	746,923.94 1,606.25	(3,076.06)	99.590	0.29%
675,000.000	CA SAN FRANCISCO MUNI TRANS AGY REV TXB Mat: 3/1/24 Cpn: 0.39% Moody's: Aa3 S&P: A+ Fitch: Tr Date: 2/10/21 St Date: 2/23/21	797686EL2	675,000.00 0.00	669,181.20 875.25	(5,818.80)	99.138	0.26%

Portfolio Positions

as of December 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,125,000.000	WI STATE GO/ULT TXB Mat: 5/1/24 Cpn: 0.36% Moody's: Aa1 S&P: AA+ Fitch: Tr Date: 2/18/21 St Date: 3/17/21	97705MUJ2	1,125,000.00 0.00	1,106,725.70 676.88	(18,274.30)	98.376	0.43%
750,000.000	CA UNIV OF CALIFORNIA TXB Mat: 5/15/24 Cpn: 0.37% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 2/24/21 St Date: 3/10/21	91412HJK0	750,000.00 0.00	736,124.96 351.71	(13,875.05)	98.150	0.29%
750,000.000	CA BEVERLY HILLS PFA LEASE REV TXB Mat: 6/1/24 Cpn: 0.73% Moody's: S&P: AA+ Fitch: Tr Date: 9/23/20 St Date: 10/15/20	088006JY8	750,000.00 0.00	735,200.21 456.25	(14,799.79)	98.027	0.29%
750,000.000	CA CITY OF CHULA VISTA POBS TXB Mat: 6/1/24 Cpn: 0.42% Moody's: S&P: AA Fitch: Tr Date: 2/12/21 St Date: 2/23/21	17131RAS5	750,000.00 0.00	733,989.43 261.88	(16,010.57)	97.865	0.29%
440,000.000	CA CITY OF ORANGE POBS TXB Mat: 6/1/24 Cpn: 0.59% Moody's: S&P: AA Fitch: Tr Date: 3/4/21 St Date: 3/15/21	684100AC4	439,996.64 4.93	431,188.25 215.23	(8,808.39)	97.997	0.17%
500,000.000	LA ST HIGHWAY IMPT REV TXB Mat: 6/15/24 Cpn: 0.52% Moody's: S&P: AA Fitch: AA Tr Date: 1/21/21 St Date: 2/25/21	546486BU4	500,000.00 0.00	489,199.30 114.67	(10,800.71)	97.840	0.19%
2,040,000.000	MA ST SPL OBLG REV-SOCIAL TXB Mat: 7/15/24 Cpn: 3.64% Moody's: Aa1 S&P: Fitch: AAA Tr Date: 8/17/22 St Date: 8/30/22	576004GX7	2,040,000.00 0.00	2,022,102.06 34,230.86	(17,897.94)	99.123	0.80%
590,000.000	CA LOS ALTOS SCH DIST GO BANS TXB Mat: 10/1/24 Cpn: 1.00% Moody's: S&P: AA+ Fitch: Tr Date: 5/28/21 St Date: 6/10/21	544290JH3	598,690.70 0.00	571,980.81 1,475.00	(26,709.89)	96.946	0.22%
670,000.000	CA LOS ANGELES MUNI IMPT CORP LEASE TXB Mat: 11/1/24 Cpn: 0.68% Moody's: S&P: AA- Fitch: Tr Date: 2/25/21 St Date: 3/4/21	5445872S6	670,000.00 0.00	645,546.98 762.68	(24,453.02)	96.350	0.25%
740,000.000	CT STATE GO/ULT TXB Mat: 6/15/25 Cpn: 3.29% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 5/26/22 St Date: 6/22/22	20772KQH5	740,000.00 0.00	724,204.49 1,082.70	(15,795.51)	97.866	0.28%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of December 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
600,000.000	WI STATE GEN FUND APPROP REV TXB	977100HT6	600,000.00	599,470.46	(529.54)	99.912	0.23%
	Mat: 5/1/26 Moody's: Aa2 Cpn: 4.36% S&P: Fitch: AA Tr Date: 1/25/23 St Date: 2/16/23		0.00	4,363.00			
825,000.000	CA STATE PUBLIC WORKS BOARD TXB	13068XKC2	825,000.00	845,282.09	20,282.09	102.458	0.33%
	Mat: 11/1/26 Moody's: Aa3 A+ Cpn: 5.54% S&P: Fitch: AA- Tr Date: 10/26/23 St Date: 11/8/23		0.00	6,728.79			
Credit							
Total for Taxable Municipal Bonds							
1,125,000.000	PNC FINANCIAL	693475AV7	11,213,986.24	11,057,119.97	(156,866.27)	99.874	0.44%
	Mat: 1/23/24 Moody's: A3 Tr Date: 2/16/21 Cpn: 3.50% S&P: A- Fitch: A St Date: 2/18/21		0.00	53,281.15			
1,843,000.000	CHARLES SCHWAB	808513BN4	1,842,081.79	1,824,367.27	(17,714.52)	98.989	0.71%
	Mat: 3/18/24 Moody's: A2 Tr Date: 3/16/21 Cpn: 0.75% S&P: A- Fitch: A St Date: 3/18/21		1.23	3,954.77			
805,000.000	BANK OF AMERICA FRN SOFRRATE	06051GJY6	805,000.00	805,542.71	542.71	100.067	0.31%
	Mat: 6/14/24 Moody's: A1 Tr Date: 6/7/21 Cpn: 5.79% S&P: A- Fitch: AA- St Date: 6/14/21		0.00	2,330.89			
530,000.000	PACCAR FINANCIAL	69371RR40	529,713.80	515,091.10	(14,622.70)	97.187	0.20%
	Mat: 8/9/24 Moody's: A1 Tr Date: 8/3/21 Cpn: 0.50% S&P: A+ Fitch: St Date: 8/9/21		0.00	1,045.28			
780,000.000	NEXTERA ENERGY CAPITAL	65339KBL3	783,275.30	773,494.80	(9,780.50)	99.166	0.31%
	Mat: 9/1/24 Moody's: Baa1 Tr Date: 8/2/22 Cpn: 4.26% S&P: BBB+ Fitch: A- St Date: 8/5/22		0.00	11,063.00			
670,000.000	ENTERGY LOUISIANA	29364WBK3	668,995.00	648,526.50	(20,468.50)	96.795	0.25%
	Mat: 10/1/24 Moody's: A2 Tr Date: 9/28/21 Cpn: 0.95% S&P: A Fitch: St Date: 10/1/21		0.00	1,591.25			
800,000.000	CITIBANK FRN SORRATE	172967MT5	800,000.00	799,821.80	(178.20)	99.978	0.31%
	Mat: 10/30/24 Moody's: A3 Tr Date: 10/23/20 Cpn: 6.03% S&P: BBB+ Fitch: A St Date: 10/30/20		0.00	8,443.92			



Portfolio Positions

as of December 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,300,000.000	AMERICAN HONDA FINANCE Mat: 1/13/25 Cpn: 1.50% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/11/22 St Date: 1/13/22	02665WEA5	2,298,183.00 0.00	2,220,006.00 16,100.00	(78,177.00)	96.522	0.87%
490,000.000	DAIMLER TRUCKS FIN 144A Mat: 1/17/25 Cpn: 5.20% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 1/11/23 St Date: 1/19/23	233853AN0	489,578.60 0.00	490,014.70 11,607.56	436.10	100.003	0.20%
770,000.000	NATL RURAL UTILITIES Mat: 2/7/25 Cpn: 1.88% Moody's: A2 S&P: A- Fitch: A Tr Date: 1/31/22 St Date: 2/7/22	63743HFC1	769,976.90 0.00	743,527.40 5,775.00	(26,449.50)	96.562	0.29%
50,000.000	NIKE Mat: 3/27/25 Cpn: 2.40% Moody's: A1 S&P: AA- Fitch: Tr Date: 3/25/20 St Date: 3/27/20	654106AH6	49,932.00 0.00	48,624.50 313.33	(1,307.50)	97.249	0.02%
680,000.000	BANK OF AMERICA Mat: 4/22/25 Cpn: 0.98% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 4/16/21 St Date: 4/22/21	06051GJR1	680,000.00 0.00	669,160.80 1,272.05	(10,839.20)	98.406	0.26%
275,000.000	CINTAS CORPORATION NO.2 Mat: 5/1/25 Cpn: 3.45% Moody's: A3 S&P: A- Fitch: Tr Date: 4/26/22 St Date: 5/3/22	17252MAP5	274,939.50 0.00	269,909.75 1,581.25	(5,029.75)	98.149	0.11%
240,000.000	CITIGROUP Mat: 5/1/25 Cpn: 0.98% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 4/27/21 St Date: 5/4/21	172967MX6	240,000.00 0.00	235,994.40 392.40	(4,005.60)	98.331	0.09%
180,000.000	WELLS FARGO Mat: 5/19/25 Cpn: 0.81% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 5/12/21 St Date: 5/19/21	95000U2T9	180,000.00 0.00	176,524.20 169.05	(3,475.80)	98.069	0.07%
560,000.000	INTERCONTINENTALEXCHANGE Mat: 5/23/25 Cpn: 3.65% Moody's: A3 S&P: A- Fitch: Tr Date: 5/12/22 St Date: 5/23/22	45866FAT1	559,384.00 0.00	549,735.20 2,157.56	(9,648.80)	98.167	0.21%
1,135,000.000	CITIZENS BANK Mat: 5/23/25 Cpn: 4.12% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 5/18/22 St Date: 5/23/22	75524KNQ3	1,135,000.00 0.00	1,108,009.70 4,934.79	(26,990.30)	97.622	0.43%



Portfolio Positions

as of December 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
665,000.000	MORGAN STANLEY Mat: 5/30/25 Cpn: 0.79% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 5/26/21 St Date: 6/1/21	61747YEA9	665,000.00 0.00	650,217.05 452.38	(14,782.95)	97.777	0.25%
520,000.000	JPMORGAN CHASE Mat: 6/1/25 Cpn: 0.82% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 5/24/21 St Date: 6/1/21	46647PCH7	520,000.00 0.00	509,106.00 357.07	(10,894.00)	97.905	0.20%
265,000.000	VOLKSWAGEN GROUP 144A Mat: 6/6/25 Cpn: 3.95% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 5/31/22 St Date: 6/8/22	928668BR2	264,880.75 0.00	259,938.50 726.91	(4,942.25)	98.090	0.10%
950,000.000	METLIFE GLOBAL FUNDING 144A Mat: 6/13/25 Cpn: 3.70% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 6/6/22 St Date: 6/13/22	58989V2E3	949,069.00 0.00	933,935.50 1,757.50	(15,133.50)	98.309	0.36%
545,000.000	MORGAN STANLEY Mat: 7/16/25 Cpn: 5.48% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 7/19/23 St Date: 7/21/23	61690U7U8	545,000.00 0.00	550,139.35 13,271.36	5,139.35	100.943	0.22%
1,070,000.000	AMERICAN EXPRESS Mat: 8/1/25 Cpn: 3.95% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 7/25/22 St Date: 8/3/22	025816CY3	1,068,930.00 0.00	1,053,286.60 17,610.42	(15,643.40)	98.438	0.42%
1,170,000.000	BMW US CAPITAL 144A Mat: 8/11/25 Cpn: 5.30% Moody's: A2 S&P: A Fitch: Tr Date: 8/8/23 St Date: 8/11/23	05565ECC7	1,169,929.80 0.00	1,180,857.60 24,115.00	10,927.80	100.928	0.47%
590,000.000	MASSMUTUAL GLOBAL 144A Mat: 8/26/25 Cpn: 4.15% Moody's: Aa3 S&P: AA+ Fitch: AA+ Tr Date: 8/23/22 St Date: 8/26/22	57629WDK3	589,392.30 0.00	584,176.70 8,501.74	(5,215.60)	99.013	0.23%
230,000.000	PRICOA GLOBAL FUNDING 144A Mat: 8/28/25 Cpn: 4.20% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 8/24/22 St Date: 8/31/22	74153WCR8	229,859.70 0.00	227,506.80 3,300.50	(2,352.90)	98.916	0.09%
555,000.000	NEXTERA ENERGY CAPITAL Mat: 9/1/25 Cpn: 5.75% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 8/7/23 St Date: 8/10/23	65339KBS8	554,889.00 0.00	561,038.40 10,635.65	6,149.40	101.088	0.22%



Portfolio Positions

as of December 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,365,000.000	TOYOTA MOTOR CREDIT Mat: 9/11/25 Cpn: 5.60% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/6/23 St Date: 9/11/23	89236TKZ7	2,364,597.95 0.00	2,405,252.30 40,467.78	40,654.35	101.702	0.95%
600,000.000	CITIGROUP Mat: 9/29/25 Cpn: 5.86% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 9/26/23 St Date: 9/29/23	17325FBA5	600,000.00 0.00	610,314.00 8,991.47	10,314.00	101.719	0.24%
240,000.000	MORGAN STANLEY Mat: 10/21/25 Cpn: 0.86% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 10/16/20 St Date: 10/21/20	6174468R3	240,000.00 0.00	230,606.40 403.20	(9,393.60)	96.086	0.09%
1,025,000.000	MORGAN STANLEY Mat: 10/21/25 Cpn: 1.16% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 10/14/21 St Date: 10/19/21	61747YEG6	1,025,000.00 0.00	987,146.75 2,319.92	(37,853.25)	96.307	0.38%
515,000.000	CITIZENS BANK Mat: 10/24/25 Cpn: 6.06% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 10/20/22 St Date: 10/25/22	75524KPT5	515,000.00 0.00	503,402.20 5,812.18	(11,597.80)	97.748	0.20%
885,000.000	FIFTH THIRD BANCORP Mat: 10/27/25 Cpn: 5.85% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/24/22 St Date: 10/27/22	31677QBT5	885,000.00 0.00	883,477.80 9,207.15	(1,522.20)	99.828	0.35%
575,000.000	NATL RURAL UTILITIES Mat: 10/30/25 Cpn: 5.45% Moody's: A2 S&P: A- Fitch: A Tr Date: 10/20/22 St Date: 10/31/22	63743HFF4	574,229.50 0.00	581,296.25 5,309.97	7,066.75	101.095	0.23%
830,000.000	CITIGROUP Mat: 11/3/25 Cpn: 1.28% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 10/27/21 St Date: 11/3/21	172967ND9	830,437.75 0.00	798,883.30 1,712.98	(31,554.45)	96.251	0.31%
330,000.000	WISCONSIN PUBLIC SERVICE Mat: 11/10/25 Cpn: 5.35% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 11/7/22 St Date: 11/10/22	976843BP6	329,927.40 0.00	333,237.30 2,501.13	3,309.90	100.981	0.13%
1,165,000.000	HUNTINGTON NATL BANK Mat: 11/18/25 Cpn: 5.70% Moody's: A3 S&P: A- Fitch: A- Tr Date: 11/14/22 St Date: 11/18/22	44644MAH4	1,165,000.00 0.00	1,150,717.10 7,930.32	(14,282.90)	98.774	0.45%



Portfolio Positions

as of December 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
350,000.000	CATERPILLAR FINANCIAL Mat: 1/6/26 Cpn: 4.80% Moody's: A2 S&P: A Fitch: A+ Tr Date: 1/3/23 St Date: 1/6/23	14913R3B1	349,912.50 0.00	352,565.50 8,166.67	2,653.00	100.733	0.14%
1,150,000.000	METLIFE GLOBAL FUNDING 144A Mat: 1/6/26 Cpn: 5.00% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 1/3/23 St Date: 1/6/23	592179KD6	1,150,000.00 0.00	1,154,899.00 27,951.39	4,899.00	100.426	0.46%
1,235,000.000	JOHN DEERE CAPITAL CORP Mat: 1/9/26 Cpn: 4.80% Moody's: A2 S&P: A Fitch: A+ Tr Date: 1/3/23 St Date: 1/9/23	24422EWP0	1,234,419.55 0.00	1,242,545.85 28,322.67	8,126.30	100.611	0.49%
775,000.000	JACKSON NATL LIFE 144A Mat: 1/9/26 Cpn: 5.50% Moody's: A3 S&P: A Fitch: A Tr Date: 1/4/23 St Date: 1/9/23	46849LUX7	773,333.75 0.00	775,209.25 20,365.28	1,875.50	100.027	0.31%
675,000.000	CITIGROUP Mat: 1/25/26 Cpn: 2.01% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 1/18/22 St Date: 1/25/22	17327CAN3	675,000.00 0.00	648,810.00 5,890.95	(26,190.00)	96.120	0.25%
1,175,000.000	MANUFACTURERS & TRADERS TR Mat: 1/27/26 Cpn: 4.65% Moody's: Baa1 S&P: A- Fitch: A Tr Date: 1/24/23 St Date: 1/27/23	55279HAV2	1,172,955.50 0.00	1,151,335.50 23,372.71	(21,620.00)	97.986	0.46%
555,000.000	STATE STREET Mat: 2/6/26 Cpn: 1.75% Moody's: A1 S&P: A Fitch: AA- Tr Date: 2/2/22 St Date: 2/7/22	857477BR3	555,000.00 0.00	533,660.25 3,903.04	(21,339.75)	96.155	0.21%
460,000.000	ELEVANCE HEALTH INC Mat: 2/8/26 Cpn: 4.90% Moody's: Baa2 S&P: A Fitch: BBB Tr Date: 1/30/23 St Date: 2/8/23	28622HAA9	459,517.00 0.00	459,475.60 8,953.39	(41.40)	99.886	0.18%
340,000.000	NATL RURAL UTILITIES Mat: 3/13/26 Cpn: 4.45% Moody's: A2 S&P: A- Fitch: A Tr Date: 2/2/23 St Date: 2/9/23	63743HFH0	339,758.60 0.00	339,578.40 4,539.00	(180.20)	99.876	0.13%
1,070,000.000	WALMART INC Mat: 4/15/26 Cpn: 4.00% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 4/12/23 St Date: 4/18/23	931142FA6	1,069,529.20 0.00	1,064,767.70 9,035.56	(4,761.50)	99.511	0.42%



Portfolio Positions

as of December 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
335,000.000	MORGAN STANLEY Mat: 4/21/26 Cpn: 4.75% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 4/19/23 St Date: 4/21/23	61690U4T4	335,000.00 0.00	335,030.15 3,096.70	30.15	100.009	0.13%
890,000.000	WELLS FARGO Mat: 4/25/26 Cpn: 3.91% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 4/18/22 St Date: 4/25/22	95000U2X0	890,000.00 0.00	873,214.60 6,376.55	(16,785.40)	98.114	0.34%
1,175,000.000	CATERPILLAR FINANCIAL Mat: 5/15/26 Cpn: 4.35% Moody's: A2 S&P: A Fitch: A+ Tr Date: 5/8/23 St Date: 5/15/23	14913UAA8	1,174,447.75 0.00	1,173,472.50 6,531.04	(975.25)	99.870	0.46%
555,000.000	JOHN DEERE CAPITAL CORP Mat: 6/8/26 Cpn: 4.75% Moody's: A2 S&P: A Fitch: A+ Tr Date: 6/5/23 St Date: 6/8/23	24422EWX3	554,678.10 0.00	559,423.35 1,684.27	4,745.25	100.797	0.22%
1,690,000.000	BNY MELLON Mat: 7/24/26 Cpn: 4.41% Moody's: A1 S&P: A Fitch: AA- Tr Date: 7/19/22 St Date: 7/26/22	06406RBJ5	1,690,000.00 0.00	1,672,880.30 32,532.41	(17,119.70)	98.987	0.66%
1,160,000.000	TRUIST BANK Mat: 7/28/26 Cpn: 4.26% Moody's: A3 S&P: A- Fitch: A Tr Date: 7/25/22 St Date: 7/28/22	89788MAH5	1,160,000.00 0.00	1,138,180.40 21,001.80	(21,819.60)	98.119	0.45%
780,000.000	MERCEDES-BENZ 144A Mat: 8/3/26 Cpn: 5.20% Moody's: A2 S&P: A Fitch: A Tr Date: 7/31/23 St Date: 8/3/23	58769JAK3	779,103.00 0.00	790,857.60 16,674.67	11,754.60	101.392	0.31%
845,000.000	WELLS FARGO Mat: 8/7/26 Cpn: 5.45% Moody's: Aa2 S&P: A+ Fitch: AA- Tr Date: 8/2/23 St Date: 8/9/23	94988J6D4	844,932.40 0.00	859,415.70 18,165.15	14,483.30	101.706	0.34%
2,115,000.000	GOLDMAN SACHS Mat: 8/10/26 Cpn: 5.80% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 8/7/23 St Date: 8/10/23	38145GAM2	2,115,000.00 0.00	2,137,186.35 48,029.18	22,186.35	101.049	0.85%
655,000.000	WELLS FARGO Mat: 8/15/26 Cpn: 4.54% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 8/8/22 St Date: 8/15/22	95000U3C5	655,000.00 0.00	648,816.80 11,233.98	(6,183.20)	99.056	0.26%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 248I

Portfolio Positions

as of December 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
385,000.000	PACIFIC LIFE GF II 144A Mat: 8/28/26 Cpn: 5.50% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 8/23/23 St Date: 8/30/23	6944PL2W8	384,865.25 0.00	392,861.70 7,117.15	7,996.45	102.042	0.16%
430,000.000	PRICOA GLOBAL FUNDING 144A Mat: 8/28/26 Cpn: 5.55% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 8/21/23 St Date: 8/28/23	74153WCT4	429,565.70 0.00	439,107.40 8,153.88	9,541.70	102.118	0.17%
1,045,000.000	VOLKSWAGEN GROUP 144A Mat: 9/12/26 Cpn: 5.70% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 9/5/23 St Date: 9/12/23	928668BV3	1,044,540.20 0.00	1,060,894.45 18,034.96	16,354.25	101.521	0.42%
670,000.000	NEW YORK LIFE GLOBAL 144A Mat: 9/18/26 Cpn: 5.45% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 9/12/23 St Date: 9/19/23	64953BBF4	669,872.70 0.00	685,771.80 10,345.92	15,899.10	102.354	0.27%
1,260,000.000	HOME DEPOT Mat: 9/30/26 Cpn: 0.00% Moody's: A2 S&P: A Fitch: A Tr Date: 11/27/23 St Date: 12/4/23	437076CV2	1,257,240.60 0.00	1,278,421.20 0.00	21,180.60	101.462	0.50%
450,000.000	MORGAN STANLEY Mat: 10/16/26 Cpn: 6.14% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 10/14/22 St Date: 10/18/22	61747YEX9	450,000.00 0.00	458,599.50 5,754.38	8,599.50	101.911	0.18%
545,000.000	AMERICAN EXPRESS Mat: 10/30/26 Cpn: 6.34% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 10/24/23 St Date: 10/30/23	025816DL0	545,000.00 0.00	556,210.65 5,852.97	11,210.65	102.057	0.22%
1,875,000.000	CAMDEN PROPERTY TRUST Mat: 11/3/26 Cpn: 5.85% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/31/23 St Date: 11/3/23	133131BA9	1,874,943.75 0.00	1,933,500.00 17,671.88	58,556.25	103.120	0.76%
635,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 11/4/26 Cpn: 6.00% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/1/21 St Date: 11/4/21	025816CL1	635,000.00 0.00	628,377.73 5,924.34	(6,622.27)	98.957	0.25%
1,350,000.000	PACCAR FINANCIAL Mat: 11/9/26 Cpn: 5.20% Moody's: A1 S&P: A+ Fitch: Tr Date: 11/3/23 St Date: 11/9/23	69371RS72	1,348,960.50 0.00	1,380,618.00 10,140.00	31,657.50	102.268	0.54%



Portfolio Positions

as of December 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
740,000.000	NATL RURAL UTILITIES Mat: 11/13/26 Cpn: 5.60% Moody's: A2 S&P: A- Fitch: A Tr Date: 10/30/23 St Date: 11/2/23	63743HFK3	739,741.00 0.00	761,030.80 6,791.56	21,289.80	102.842	0.30%
915,000.000	JPMORGAN CHASE Mat: 11/19/26 Cpn: 1.05% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 10/16/23 St Date: 10/18/23	46647PBT2	822,484.35 3,957.50	847,674.30 1,115.54	25,189.95	92.642	0.33%
955,000.000	THERMO FISHER SCIENTIFIC Mat: 12/5/26 Cpn: 5.00% Moody's: A3 S&P: A- Fitch: A- Tr Date: 11/28/23 St Date: 12/5/23	883556CZ3	954,341.05 0.00	969,124.45 3,448.61	14,783.40	101.479	0.38%
1,250,000.000	WELLS FARGO Mat: 12/11/26 Cpn: 5.25% Moody's: Aa2 S&P: A+ Fitch: AA- Tr Date: 12/4/23 St Date: 12/11/23	94988J6F9	1,250,000.00 0.00	1,266,275.00 3,648.61	16,275.00	101.302	0.49%
645,000.000	PNC FINANCIAL Mat: 1/26/27 Cpn: 4.76% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/19/23 St Date: 1/24/23	693475BL8	645,000.00 0.00	640,459.20 13,213.36	(4,540.80)	99.296	0.25%
365,000.000	MORGAN STANLEY Mat: 1/28/27 Cpn: 5.05% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 1/17/23 St Date: 1/19/23	61747YEZ4	364,992.70 0.00	365,547.50 7,833.81	554.80	100.150	0.15%
2,400,000.000	JPMORGAN CHASE Mat: 2/4/27 Cpn: 1.04% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 7/17/23 St Date: 7/19/23	46647PBW5	2,142,048.00 11,440.00	2,207,064.00 10,192.00	65,016.00	91.961	0.86%
1,180,000.000	AMERICAN EXPRESS Mat: 7/28/27 Cpn: 5.39% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 7/25/23 St Date: 7/28/23	025816DG1	1,180,000.00 0.00	1,194,549.40 27,025.84	14,549.40	101.233	0.48%
Total for Credit			63,131,722.44 15,398.73	62,973,881.11 723,489.12	(157,841.33)		24.78%

Mortgage-Backed

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

as of December 31, 2023

Currency: USD

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

Portfolio Positions

as of December 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,499,602.439	CRVNA 2022-P2 A3 CAR Mat: 4/12/27 Cpn: 4.13% Moody's: S&P: AAA Fitch: Tr Date: 5/19/22 St Date: 5/25/22	14686JAC4	1,499,429.38 0.00	1,476,609.03 3,612.79	(22,820.35)	98.467	0.58%
2,350,000.000	FCAT 2022-3 A3 CAR 144A Mat: 4/15/27 Cpn: 4.55% Moody's: S&P: AAA Fitch: Tr Date: 8/11/22 St Date: 8/18/22	33845PAP9	2,349,972.51 0.00	2,331,235.25 4,752.22	(18,737.26)	99.202	0.91%
2,300,000.000	HART 2023-A A3 CAR Mat: 4/15/27 Cpn: 4.58% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/4/23 St Date: 4/12/23	448979AD6	2,299,775.52 0.00	2,288,235.50 4,681.78	(11,540.02)	99.489	0.89%
950,000.000	SDART 2023-1 A3 CAR Mat: 4/15/27 Cpn: 4.88% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/18/23 St Date: 1/25/23	80287GAC4	949,851.42 0.00	945,127.45 2,060.44	(4,723.97)	99.487	0.37%
600,000.000	ALLYA 2022-2 A3 CAR Mat: 5/17/27 Cpn: 4.76% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/4/22 St Date: 10/12/22	02008MAC3	599,992.56 0.00	597,666.00 1,269.33	(2,326.56)	99.611	0.23%
2,350,000.000	HART 2022-C A3 CAR Mat: 6/15/27 Cpn: 5.39% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/1/22 St Date: 11/9/22	44933DAD3	2,349,988.72 0.00	2,360,953.35 5,629.56	10,964.63	100.466	0.92%
2,100,000.000	CARMX 2022-4 A3 CAR Mat: 8/16/27 Cpn: 5.34% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/26/22 St Date: 10/31/22	14318UAD3	2,099,507.55 0.00	2,107,158.90 4,984.00	7,651.35	100.341	0.82%
900,000.000	GMCAR 2022-4 A3 CAR Mat: 8/16/27 Cpn: 4.85% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/4/22 St Date: 10/12/22	36265QAD8	899,852.49 0.00	896,956.20 1,818.75	(2,896.29)	99.662	0.35%
2,400,000.000	TAOT 2022-D A3 CAR Mat: 9/15/27 Cpn: 5.30% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/1/22 St Date: 11/8/22	89239HAD0	2,399,763.12 0.00	2,413,512.00 5,653.33	13,748.88	100.563	0.94%
1,100,000.000	CARMX 2023-1 A3 CAR Mat: 10/15/27 Cpn: 4.75% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/19/23 St Date: 1/25/23	14318DAC3	1,099,908.81 0.00	1,096,271.00 2,322.22	(3,637.81)	99.661	0.43%

Portfolio Positions

as of December 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,100,000.000	MBART 2023-1 A3 CAR Mat: 11/15/27 Cpn: 4.51% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/18/23 St Date: 1/25/23	58770AAC7	1,099,868.00 0.00	1,093,581.50 2,204.89	(6,286.50)	99.417	0.43%
1,350,000.000	CARMX 2023-2 A3 CAR Mat: 1/18/28 Cpn: 5.05% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/19/23 St Date: 4/26/23	142921AD7	1,349,856.50 0.00	1,352,890.35 3,030.00	3,033.85	100.214	0.53%
1,300,000.000	DLLAD 2023-1A A3 EQP 144A Mat: 1/20/28 Cpn: 4.79% Moody's: Aaa S&P: Fitch: AAA Tr Date: 1/25/23 St Date: 2/2/23	233258AC6	1,299,685.66 0.00	1,293,250.40 1,902.69	(6,435.26)	99.481	0.50%
1,800,000.000	GMCAR 2023-2 A3 CAR Mat: 2/16/28 Cpn: 4.47% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/4/23 St Date: 4/12/23	362583AD8	1,799,950.50 0.00	1,789,655.40 3,352.50	(10,295.10)	99.425	0.70%
800,000.000	DLLAA 2023-1A A3 EQP 144A Mat: 2/22/28 Cpn: 5.64% Moody's: Aaa S&P: Fitch: AAA Tr Date: 7/25/23 St Date: 8/2/23	23292HAC5	799,953.36 0.00	814,098.40 1,378.67	14,145.04	101.762	0.32%
1,400,000.000	NAROT 2023-B A3 CAR Mat: 3/15/28 Cpn: 5.93% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/18/23 St Date: 10/25/23	65480MAD5	1,399,715.80 0.00	1,435,137.20 3,689.78	35,421.40	102.510	0.56%
1,000,000.000	CRVNA 2023-P2 A3 CAR 144A Mat: 4/10/28 Cpn: 5.42% Moody's: S&P: AAA Fitch: Tr Date: 5/23/23 St Date: 5/31/23	14686TAC2	991,790.30 0.00	1,002,992.00 3,161.67	11,201.70	100.299	0.39%
400,000.000	FCAT 2023-3 A3 CAR 144A Mat: 4/17/28 Cpn: 5.44% Moody's: S&P: AAA Fitch: Tr Date: 8/8/23 St Date: 8/17/23	33846BAE4	399,975.64 0.00	401,282.40 967.11	1,306.76	100.321	0.16%
2,200,000.000	AMCAR 2023-2 A3 CAR Mat: 5/18/28 Cpn: 5.81% Moody's: Aaa S&P: Fitch: AAA Tr Date: 9/12/23 St Date: 9/20/23	03065UAD1	2,199,636.78 0.00	2,227,984.00 4,615.72	28,347.22	101.272	0.87%
600,000.000	NAVMT 2023-1 A FLOOR 144A Mat: 8/25/28 Cpn: 6.18% Moody's: Aaa S&P: Fitch: AAA Tr Date: 9/12/23 St Date: 9/20/23	63938PBU2	599,914.74 0.00	606,402.60 618.00	6,487.86	101.067	0.24%



Portfolio Positions		as of December 31, 2023					
Currency: USD							
Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Total for Asset-Backed			40,471,909.75 0.00	40,490,821.36 86,766.71	18,911.61		15.79%
Grand Total			254,893,548.46 178,557.42	254,931,532.79 2,101,473.58	37,984.32		100.00%



Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3		US DOLLARS				991,161.26	991,161.26	0.00	991,161.26	0.00	0.39			
CALOPTIMA S1-3	010268CP3	Alabama Federal Aid Highway Finance Authority	1.5470	9/1/2027	Municipal Securities	725,000.00	649,933.50	3,738.58	657,067.20	-11,352.96	0.27	Aa2	AAA	NR
CALOPTIMA S1-3	025816CY3	American Express Co	3.9500	8/1/2025	Corporates	2,365,000.00	2,308,216.35	38,923.96	2,327,081.93	4,222.49	0.98	A2	BBB+	A
CALOPTIMA S1-3	02582JJT8	American Express Credit Account Master Trust	3.3900	5/15/2027	Asset-Backed	750,000.00	730,810.55	1,130.00	734,700.00	-1,795.68	0.31	NR	AAA	AAA
CALOPTIMA S1-3	06051GJK6	Bank of America Corp	1.1970	10/24/2026	Corporates	3,870,000.00	3,501,189.00	8,621.39	3,593,671.01	52,013.93	1.50	A1	A-	AA-
CALOPTIMA S1-3	06405LAD3	Bank of New York Mellon/The	5.1480	5/22/2026	Corporates	2,345,000.00	2,345,000.00	13,078.07	2,344,839.53	-160.47	1.01	Aa2	AA-	AA
CALOPTIMA S1-3	12598AAC4	CNH Equipment Trust 2021-A	0.4000	12/15/2025	Asset-Backed	272,054.99	271,875.24	48.37	265,313.00	-6,711.71	0.16	NR	AAA	AAA
CALOPTIMA S1-3	13063DLZ9	State of California	3.0000	4/1/2024	Municipal Securities	1,235,000.00	1,274,590.28	9,262.50	1,227,501.07	-10,953.36	0.53	Aa2	AA-	AA
CALOPTIMA S1-3	14041NFZ9	Capital One Multi-Asset Execution Trust	2.8000	3/15/2027	Asset-Backed	1,695,000.00	1,667,985.94	2,109.33	1,652,074.80	-28,120.37	0.69	NR	AAA	AAA
CALOPTIMA S1-3	14041NGA3	Capital One Multi-Asset Execution Trust	3.4900	5/15/2027	Asset-Backed	1,740,000.00	1,739,721.95	2,698.93	1,707,478.70	-32,371.71	0.72	NR	AAA	AAA
CALOPTIMA S1-3	14041NGD7	Capital One Multi-Asset Execution Trust	4.4200	5/15/2028	Asset-Backed	2,000,000.00	1,982,968.75	3,928.89	1,992,548.20	9,376.57	0.66	NR	AAA	AAA
CALOPTIMA S1-3	142921AD7	Carmax Auto Owner Trust 2023-2	5.0500	1/18/2028	Asset-Backed	2,825,000.00	2,808,219.34	6,340.56	2,829,319.71	19,456.34	0.18	NR	AAA	AAA
CALOPTIMA S1-3	14315FAF4	CarMax Auto Owner Trust 2020-3	1.0900	3/16/2026	Asset-Backed	450,000.00	454,277.35	218.00	438,133.73	-12,656.75	0.24	NR	AAA	AAA
CALOPTIMA S1-3	14317HAD3	CarMax Auto Owner Trust 2022-2	3.6200	9/15/2027	Asset-Backed	590,000.00	570,087.50	949.24	574,568.14	-5,161.72	1.29	Aaa	AAA	NR
CALOPTIMA S1-3	14319BAC6	Carmax Auto Owner Trust 2023-3	5.2800	5/15/2028	Asset-Backed	353,000.00	347,925.63	828.37	356,859.00	8,442.47	0.31	NR	AAA	AAA
CALOPTIMA S1-3	161571HT4	Chase Issuance Trust	5.1600	9/15/2028	Asset-Backed	3,025,000.00	3,014,128.91	6,937.33	3,072,981.04	57,921.64	0.41	NR	AAA	AAA
CALOPTIMA S1-3	17131RAS5	City of Chula Vista CA	0.4190	6/1/2024	Municipal Securities	750,000.00	745,700.33	261.88	733,943.66	-15,440.89	0.59	NR	AA	NR
CALOPTIMA S1-3	17325FBA5	Citibank NA	5.8640	9/29/2025	Corporates	2,365,029.40	2,365,029.40	35,441.36	2,404,696.97	39,696.97	0.64	Aa3	A+	A+
CALOPTIMA S1-3	17331KAD1	Citizens Auto Receivables Trust 2023-1	5.8400	1/18/2028	Asset-Backed	1,510,000.00	1,509,750.70	3,919.29	1,531,514.18	21,705.05	0.59	Aaa	AAA	NR
CALOPTIMA S1-3	20030NCS8	Comcast Corp	3.9500	10/15/2025	Corporates	1,410,000.00	1,573,983.44	11,757.83	1,391,016.61	-85,866.83	0.09	A3	A-	A-
CALOPTIMA S1-3	282659AW1	City of El Cajon CA	0.9270	4/1/2024	Municipal Securities	210,000.00	210,000.00	486.68	207,425.02	-2,574.98	0.50	NR	AA	NR
CALOPTIMA S1-3	30321L2B7	F&G Global Funding	0.9000	9/20/2024	Corporates	1,255,000.00	1,173,676.00	3,168.88	1,207,949.47	-2,630.43	1.10	NR	A-	A-
CALOPTIMA S1-3	3130AR2C4	Federal Home Loan Banks	2.2000	2/28/2025	US Agency	2,690,000.00	2,690,000.00	20,219.83	2,625,658.99	-64,341.01	1.96	Agency	AA+	AA+
CALOPTIMA S1-3	3130ARAB7	Federal Home Loan Banks	2.7500	3/25/2027	US Agency	4,975,000.00	4,666,550.00	36,483.33	4,756,873.46	49,067.20	0.62	Agency	AA+	AA+
CALOPTIMA S1-3	3134GWND4	Federal Home Loan Mortgage Corp	0.6000	8/12/2025	US Agency	1,600,000.00	1,598,486.90	3,706.67	1,505,678.86	-93,745.68	0.65	Agency	AA+	AA+
CALOPTIMA S1-3	3134GWZG4	Federal Home Loan Mortgage Corp	0.6000	10/20/2025	US Agency	1,670,000.00	1,518,057.25	1,976.17	1,557,562.11	-1,294.52	0.55	Agency	AA+	AA+
CALOPTIMA S1-3	3134GXA61	Federal Home Loan Mortgage Corp	4.0000	12/30/2024	US Agency	1,300,000.00	1,300,000.00	144.44	1,289,656.94	-10,343.06	0.97	Agency	AA+	AA+
CALOPTIMA S1-3	3134GXG24	Federal Home Loan Mortgage Corp	4.0500	7/21/2025	US Agency	2,315,000.00	2,315,000.00	41,670.00	2,286,576.11	-28,423.89	1.03	Agency	AA+	AA+
CALOPTIMA S1-3	3134GYE46	Federal Home Loan Mortgage Corp	5.3000	1/27/2026	US Agency	2,425,000.00	2,425,000.00	54,980.14	2,419,025.60	-5,974.40	0.76	Agency	AA+	AA+
CALOPTIMA S1-3	3134GYFG2	Federal Home Loan Mortgage Corp	5.1250	1/27/2025	US Agency	1,775,000.00	1,774,821.25	38,914.41	1,774,936.61	100.64	0.74	Agency	AA+	AA+
CALOPTIMA S1-3	3135G05M1	Federal National Mortgage Association	0.7000	7/30/2025	US Agency	1,900,000.00	1,749,824.00	5,578.61	1,793,617.56	-984.19	0.74	Agency	AA+	AA+
CALOPTIMA S1-3	3136A9MS4	Fannie Mae-Aces	2.8760	9/1/2027	CMBS	1,862,265.06	1,766,823.97	4,463.16	1,781,373.11	-11,603.20	0.30	Agency	AA+	AA+
CALOPTIMA S1-3	3136ARTE8	Fannie Mae-Aces	2.7020	2/1/2026	CMBS	743,780.34	729,950.67	1,674.75	716,294.98	-22,728.08	0.17	Agency	AA+	AA+
CALOPTIMA S1-3	3136AVKR9	Fannie Mae-Aces	2.8246	2/1/2027	CMBS	435,687.42	414,709.98	1,025.54	416,586.88	-5,218.22	0.14	Agency	AA+	AA+
CALOPTIMA S1-3	3136AY7L1	Fannie Mae-Aces	2.9867	12/1/2027	CMBS	358,982.40	339,911.46	893.49	342,152.44	-3,228.50	0.05	Agency	AA+	AA+
CALOPTIMA S1-3	3137A47J0	Freddie Mac REMICS	3.5000	12/1/2025	RMBS	102,758.51	103,577.37	299.71	100,903.09	-2,076.82	0.20	Agency	AA+	AA+
CALOPTIMA S1-3	3137A6YW6	Freddie Mac REMICS	3.5000	2/1/2026	RMBS	405,397.93	409,594.43	1,182.41	398,783.17	-7,824.63	0.01	Agency	AA+	AA+
CALOPTIMA S1-3	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	5/1/2025	CMBS	2,705,000.00	2,826,313.68	6,244.04	2,625,341.27	-91,610.43	0.01	Agency	AA+	AA+
CALOPTIMA S1-3	3137BLAC2	Freddie Mac Multifamily Structured Pass Through Certificates	3.2840	6/1/2025	CMBS	75,000.00	82,098.63	205.25	73,356.29	-2,481.49	1.10	Agency	AA+	AAA
CALOPTIMA S1-3	3137BLMZ8	Freddie Mac Multifamily Structured Pass Through Certificates	3.0100	7/1/2025	CMBS	1,210,000.00	1,170,864.06	3,035.08	1,176,716.29	-13,285.10	0.03	Agency	AA+	AAA
CALOPTIMA S1-3	3137BLW87	Freddie Mac Multifamily Structured Pass Through Certificates	2.8020	1/1/2025	CMBS	336,555.05	352,838.56	785.86	331,661.94	-6,079.47	0.49	Agency	AA+	AAA
CALOPTIMA S1-3	3137BM7C4	Freddie Mac Multifamily Structured Pass Through Certificates	3.3080	9/1/2025	CMBS	2,120,000.00	2,333,971.87	5,844.13	2,068,115.12	-82,693.28	0.17	Agency	AA+	AAA
CALOPTIMA S1-3	3137BMTX4	Freddie Mac Multifamily Structured Pass Through Certificates	3.1510	11/1/2025	CMBS	650,000.00	673,832.04	1,706.79	632,448.96	-17,502.48	0.87	Agency	AA+	AAA
CALOPTIMA S1-3	3137BP4K2	Freddie Mac Multifamily Structured Pass Through Certificates	2.8490	3/1/2026	CMBS	435,000.00	418,211.72	1,032.76	418,931.97	-5,745.89	0.27	Agency	AA+	AA+
CALOPTIMA S1-3	3137BS6F5	Freddie Mac Multifamily Structured Pass Through Certificates	2.7350	9/1/2025	CMBS	900,000.00	919,406.25	2,051.25	866,433.06	-35,462.04	0.17	Agency	AA+	AA+
CALOPTIMA S1-3	3137BUX60	Freddie Mac Multifamily Structured Pass Through Certificates	3.4130	12/1/2026	CMBS	820,000.00	809,387.50	2,332.22	797,020.24	-15,561.95	0.36	NR	NR	AAA
CALOPTIMA S1-3	3137BVZ82	Freddie Mac Multifamily Structured Pass Through Certificates	3.4300	1/1/2027	CMBS	2,285,000.00	2,298,656.45	6,531.29	2,221,406.39	-69,750.45	0.33	NR	NR	AAA
CALOPTIMA S1-3	3137BXR1	Freddie Mac Multifamily Structured Pass Through Certificates	3.2910	3/1/2027	CMBS	925,000.00	892,493.75	2,536.81	890,394.83	-16,777.85	0.92	Agency	AA+	AA+
CALOPTIMA S1-3	3137BYPQ7	Freddie Mac Multifamily Structured Pass Through Certificates	2.9050	4/1/2024	CMBS	1,832,546.23	1,829,181.79	4,436.29	1,815,766.89	-16,700.92	0.37	Agency	AAA	AA+
CALOPTIMA S1-3	3137F1G44	Freddie Mac Multifamily Structured Pass Through Certificates	3.2430	4/1/2027	CMBS	800,000.00	774,750.00	2,162.00	771,991.04	-10,736.08	1.00	NR	NR	AAA
CALOPTIMA S1-3	3137F2LJ3	Freddie Mac Multifamily Structured Pass Through Certificates	3.1170	6/1/2027	CMBS	525,000.00	521,185.55	1,363.69	504,195.72	-18,881.24	0.32	Agency	AA+	AAA
CALOPTIMA S1-3	3137F4CY6	Freddie Mac Multifamily Structured Pass Through Certificates	2.9200	9/1/2024	CMBS	340,532.56	339,495.00	828.63	334,126.90	-6,313.83	0.21	Agency	AA+	AA+
CALOPTIMA S1-3	3137F4CZ3	Freddie Mac Multifamily Structured Pass Through Certificates	2.9200	1/1/2026	CMBS	250,000.00	248,085.94	608.33	243,260.55	-6,125.03	0.16	Agency	AA+	AA+
CALOPTIMA S1-3	3137FEUB4	Freddie Mac Multifamily Structured Pass Through Certificates	3.5900	1/1/2025	CMBS	1,350,000.00	1,487,214.84	4,038.75	1,325,561.90	-34,718.02	0.10	Aaa	AA+	AA+
CALOPTIMA S1-3	3138LCP22	Fannie Mae Pool	2.8900	12/1/2025	CMBS	600,000.00	579,351.56	1,493.17	579,345.40	-8,702.91	0.56	Agency	AA+	AA+
CALOPTIMA S1-3	3138LCT54	Fannie Mae Pool	3.1000	1/1/2026	CMBS	400,000.00	388,468.75	1,067.78	387,989.60	-5,351.83	0.24	Agency	AA+	AA+
CALOPTIMA S1-3	3138LD7F4	Fannie Mae Pool	2.6900	6/1/2026	CMBS	239,534.01	228,979.55	554.85	228,683.48	-4,073.96	0.16	Agency	AA+	AA+
CALOPTIMA S1-3	3138LJU32	Fannie Mae Pool	3.1600	7/1/2027	CMBS	264,330.91	251,444.78	719.27	253,068.39	-2,027.14	0.10	Agency	AA+	AA+
CALOPTIMA S1-3	3140HW6B3	Fannie Mae Pool	2.1100	2/1/2027	CMBS	212,116.97	195,578.30	385.40	197,928.72	-2,359.66	0.11	Agency	AA+	AA+
CALOPTIMA S1-3	3140LLEB3	Fannie Mae Pool	4.3900	7/1/2028	CMBS	600,000.00	585,562.50	2,268.17	600,606.71	13,373.39	0.08	Agency	AA+	AA+

Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3	31417CMN2	Fannie Mae Pool	2.5000	8/1/2027	RMBS	527,842.39	506,708.07	1,099.67	508,843.67	-4,015.69	0.25	Agency	AA+	AA+
CALOPTIMA S1-3	34528QHX5	Ford Credit Floorplan Master Owner Trust A	5.3100	5/15/2028	Asset-Backed	275,000.00	271,949.22	649.00	274,679.05	2,258.76	0.23	Aa2	NR	AA
CALOPTIMA S1-3	34532NAC9	Ford Credit Auto Owner Trust 2021-A	0.3000	8/15/2025	Asset-Backed	202,715.08	202,577.09	27.03	199,850.90	-2,845.80	0.95	Aaa	AAA	NR
CALOPTIMA S1-3	361886CR3	GMF Floorplan Owner Revolving Trust	5.3400	6/15/2028	Asset-Backed	3,000,000.00	2,964,342.19	7,120.00	3,037,511.40	70,456.67	0.12	Aaa	AAA	NR
CALOPTIMA S1-3	36202FAD8	Ginnie Mae II Pool	4.0000	8/1/2024	RMBS	29,820.62	31,094.55	99.40	29,503.04	-358.43	0.13	Govt	AA+	AA+
CALOPTIMA S1-3	362304AC1	GTE Auto Receivables Trust 2023-1	5.1800	3/15/2028	Asset-Backed	1,445,000.00	1,444,878.33	3,326.71	1,435,329.34	-9,593.85	0.02	NR	AAA	NR
CALOPTIMA S1-3	38141GXS8	Goldman Sachs Group Inc/The	0.8550	2/12/2026	Corporates	3,185,000.00	2,923,607.05	10,514.48	3,019,789.69	40,429.41	0.60	A2	BBB+	A
CALOPTIMA S1-3	41978CAX3	State of Hawaii Airports System Revenue	2.0080	7/1/2024	Municipal Securities	285,000.00	285,000.00	2,861.40	279,883.36	-5,116.64	1.26	A2	A+	A
CALOPTIMA S1-3	44644MAD3	Huntington National Bank/The	4.0080	5/16/2025	Corporates	1,650,000.00	1,650,000.00	8,266.50	1,625,557.36	-24,442.64	0.12	A3	A-	A-
CALOPTIMA S1-3	45866FAT1	Intercontinental Exchange Inc	3.6500	5/23/2025	Corporates	1,215,000.00	1,213,663.50	4,681.13	1,191,300.21	-23,026.63	0.69	A3	A-	NR
CALOPTIMA S1-3	46647PCT1	JPMorgan Chase & Co	1.5610	12/10/2025	Corporates	1,740,000.00	1,586,236.20	1,584.42	1,675,247.52	33,520.97	0.51	A1	A-	AA-
CALOPTIMA S1-3	47788UAC6	John Deere Owner Trust 2021	0.3600	9/15/2025	Asset-Backed	256,403.62	255,734.43	41.02	251,850.58	-4,455.48	0.70	Aaa	NR	AAA
CALOPTIMA S1-3	61690U4T4	Morgan Stanley Bank NA	4.7540	4/21/2026	Corporates	1,400,000.00	1,400,000.00	12,941.44	1,399,774.05	-225.95	0.16	Aa3	A+	AA-
CALOPTIMA S1-3	6174468Q5	Morgan Stanley	2.1880	4/28/2026	Corporates	2,240,000.00	2,107,571.20	8,576.96	2,152,170.97	18,624.33	0.59	A1	A-	A+
CALOPTIMA S1-3	63743HEY4	National Rural Utilities Cooperative Finance Corp	1.0000	10/18/2024	Corporates	2,000,000.00	1,915,010.00	4,055.56	1,931,947.40	-40,990.94	0.90	A2	A-	A
CALOPTIMA S1-3	637639AG0	National Securities Clearing Corp	5.0500	11/21/2024	Corporates	1,650,000.00	1,649,620.50	9,258.33	1,647,969.46	-1,767.39	0.81	Aaa	AA+	NR
CALOPTIMA S1-3	63938PBU2	Navistar Financial Dealer Note Master Owner Trust II	6.1800	8/25/2028	Asset-Backed	770,000.00	769,890.58	793.10	777,529.68	7,626.90	0.71	Aaa	NR	AAA
CALOPTIMA S1-3	64952WET6	New York Life Global Funding	3.1500	6/6/2024	Corporates	1,985,000.00	1,983,392.15	4,342.19	1,965,308.80	-19,306.86	0.33	Aaa	AA+	AAA
CALOPTIMA S1-3	64990FD43	New York State Dormitory Authority	0.8870	3/15/2025	Municipal Securities	1,050,000.00	1,050,000.00	2,742.31	1,001,937.54	-48,062.46	0.84	NR	AA+	AA+
CALOPTIMA S1-3	65339KBP4	NextEra Energy Capital Holdings Inc	6.0510	3/1/2025	Corporates	1,065,000.00	1,067,662.50	21,481.05	1,074,618.75	8,132.57	0.42	Baa1	BBB+	A-
CALOPTIMA S1-3	66815L2L2	Northwestern Mutual Global Funding	4.7000	4/6/2026	Corporates	2,920,000.00	2,921,868.80	32,403.89	2,910,842.15	-10,455.81	0.46	Aaa	AA+	AAA
CALOPTIMA S1-3	684100AC4	City of Orange CA	0.5870	6/1/2024	Municipal Securities	435,000.00	433,619.05	212.79	426,261.90	-8,540.19	1.25	NR	AA	NR
CALOPTIMA S1-3	69371RR73	PACCAR Financial Corp	2.8500	4/7/2025	Corporates	3,175,000.00	3,174,174.50	21,113.75	3,103,104.41	-71,458.55	0.18	A1	A+	NR
CALOPTIMA S1-3	695114CR7	PacificCorp	3.6000	4/1/2024	Corporates	1,570,000.00	1,584,119.80	14,130.00	1,561,330.24	-10,494.27	1.32	A2	A	NR
CALOPTIMA S1-3	78436TAC0	SBNA Auto Lease Trust 2023-A	6.5100	4/20/2027	Asset-Backed	1,600,000.00	1,599,779.84	3,182.67	1,631,028.48	31,235.29	0.67	Aaa	NR	AAA
CALOPTIMA S1-3	797412EK5	San Diego County Water Authority	0.5930	5/1/2024	Municipal Securities	590,000.00	584,554.83	583.12	580,620.10	-6,776.37	0.24	NR	NR	NR
CALOPTIMA S1-3	797412EL3	San Diego County Water Authority	0.5930	5/1/2024	Municipal Securities	295,000.00	292,277.44	291.56	290,294.41	-3,403.84	0.12	NR	AAA	NR
CALOPTIMA S1-3	797686EL2	San Francisco Municipal Transportation Agency	0.3890	3/1/2024	Municipal Securities	675,000.00	670,765.73	875.25	669,166.26	-5,568.25	0.28	Aa3	A+	NR
CALOPTIMA S1-3	798136XU6	Norman Y Mineta San Jose International Airport SJC	1.2090	3/1/2025	Municipal Securities	700,000.00	700,000.00	2,821.00	669,212.11	-30,787.89	0.28	A2	A	A
CALOPTIMA S1-3	808513BN4	Charles Schwab Corp/The	0.7500	3/18/2024	Corporates	1,162,000.00	1,168,333.13	2,493.46	1,150,074.30	-12,423.87	0.48	A2	A-	A
CALOPTIMA S1-3	842434CM2	Southern California Gas Co	3.1500	9/15/2024	Corporates	1,795,000.00	1,782,434.85	16,648.63	1,768,481.89	-22,608.18	0.75	Aa3	A+	AA-
CALOPTIMA S1-3	857477CD3	State Street Corp	5.2720	8/3/2026	Corporates	2,100,000.00	2,100,000.00	45,514.93	2,128,646.77	28,646.77	0.89	A1	A	AA-
CALOPTIMA S1-3	87166PAG6	Synchrony Card Funding LLC	3.3700	4/15/2028	Asset-Backed	700,000.00	682,718.75	1,048.44	684,607.14	-3,567.25	0.29	Aaa	AAA	NR
CALOPTIMA S1-3	89231CAD9	Toyota Auto Receivables 2022-C Owner Trust	3.7600	4/15/2027	Asset-Backed	1,075,000.00	1,043,868.13	1,796.44	1,057,036.75	-2,620.77	0.44	NR	AAA	AAA
CALOPTIMA S1-3	91159HHV5	US Bancorp	3.3750	2/5/2024	Corporates	1,885,000.00	2,022,831.01	25,800.94	1,880,527.61	-9,354.03	0.05	A3	A	A
CALOPTIMA S1-3	912828XB1	United States Treasury Note/Bond	2.1250	5/15/2025	US Government	9,600,000.00	9,184,571.29	26,340.66	9,295,125.02	-57,075.70	0.80	Govt	AA+	AA+
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/2024	US Government	21,600,000.00	22,055,769.92	1,038.46	20,963,812.61	-743,105.40	3.92	Aaa	AA+	AA+
CALOPTIMA S1-3	912828ZF0	United States Treasury Note/Bond	0.5000	3/31/2025	US Government	12,865,000.00	12,155,035.94	16,344.88	12,234,313.44	-267,670.47	8.83	Govt	AA+	AA+
CALOPTIMA S1-3	91282CAM3	United States Treasury Note/Bond	0.2500	9/30/2025	US Government	26,615,000.00	23,975,878.92	16,907.07	24,791,456.77	128,230.22	5.11	Govt	AA+	AA+
CALOPTIMA S1-3	91282CBQ3	United States Treasury Note/Bond	0.5000	2/28/2026	US Government	18,725,000.00	16,672,322.65	31,637.02	17,309,653.27	18,864.44	10.32	Govt	AA+	AA+
CALOPTIMA S1-3	91282CDQ1	United States Treasury Note/Bond	1.2500	12/31/2026	US Government	6,740,000.00	6,097,496.88	231.46	6,224,495.28	39,684.90	7.18	Govt	AA+	AA+
CALOPTIMA S1-3	91282CEW7	United States Treasury Note/Bond	3.2500	6/30/2027	US Government	7,210,000.00	7,126,619.15	643.75	7,050,309.75	-94,746.10	2.58	Govt	AA+	AA+
CALOPTIMA S1-3	91282CGA3	United States Treasury Note/Bond	4.0000	12/15/2025	US Government	23,200,000.00	22,995,038.09	43,103.83	23,081,281.19	65,459.11	2.94	Govt	AA+	AA+
CALOPTIMA S1-3	91282CGW5	United States Treasury Inflation Indexed Bonds	1.2500	4/15/2028	US Government	5,210,860.80	5,081,240.17	13,881.12	5,080,843.73	-458.87	7.47	Govt	AA+	AA+
CALOPTIMA S1-3	91412HJK0	University of California	0.3670	5/15/2024	Municipal Securities	750,000.00	742,709.33	351.71	736,085.59	-12,966.44	0.31	Aa2	AA	AA
CALOPTIMA S1-3	94988J6B8	Wells Fargo Bank NA	5.5500	8/1/2025	Corporates	1,700,000.00	1,698,776.00	37,215.83	1,717,315.40	18,408.65	0.73	Aa2	A+	AA-
CALOPTIMA S1-3	95000U2H5	Wells Fargo & Co	2.4060	10/30/2025	Corporates	2,300,000.00	2,141,484.00	9,376.72	2,237,567.24	36,827.73	0.95	A1	BBB+	A+
CALOPTIMA S1-3	977100HU3	State of Wisconsin	4.3300	5/1/2027	Municipal Securities	1,495,000.00	1,506,212.50	10,788.92	1,494,886.86	-9,840.63	0.64	Aa2	NR	AA
							253,719,350.03	900,533.91	253,560,859.24					

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

Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-5		US DOLLARS				80,112.88	80,112.88	0.00	80,112.88	0.00	0.14			
CALOPTIMA S1-5	010268CM0	Alabama Federal Aid Highway Finance Authority	1.0380	9/1/2025	Municipal Securities	280,000.00	280,000.00	968.80	264,341.73	-15,658.27	0.45	Aa2	AAA	NR
CALOPTIMA S1-5	010268CP3	Alabama Federal Aid Highway Finance Authority	1.5470	9/1/2027	Municipal Securities	390,000.00	355,786.96	2,011.10	353,456.84	-2,330.12	0.61	Aa2	AAA	NR
CALOPTIMA S1-5	010392FY9	Alabama Power Co	3.7500	9/1/2027	Corporates	450,000.00	441,622.54	5,625.00	440,747.14	-875.40	0.76	A1	A-	A+
CALOPTIMA S1-5	025816BR9	American Express Co	3.0000	10/30/2024	Corporates	525,000.00	530,360.28	2,668.75	515,928.07	-14,432.21	0.89	A2	BBB+	A
CALOPTIMA S1-5	02582JJT8	American Express Credit Account Master Trust	3.3900	5/15/2027	Asset Backed	250,000.00	245,498.57	376.67	244,900.00	-598.57	0.42	NR	AAA	AAA
CALOPTIMA S1-5	06051GGT0	Bank of America Corp	3.0930	10/1/2025	Corporates	790,000.00	812,305.01	6,040.80	774,540.77	-37,764.24	1.33	A1	A-	AA-
CALOPTIMA S1-5	13032UXP8	California Health Facilities Financing Authority	1.3680	6/1/2027	Municipal Securities	590,000.00	545,315.46	672.60	533,935.91	-11,379.55	0.91	Aa3	AA-	AA-
CALOPTIMA S1-5	13034AL73	California Infrastructure & Economic Development Bank	1.0350	10/1/2026	Municipal Securities	265,000.00	237,508.14	685.69	241,878.13	4,369.99	0.41	NR	AAA	AAA
CALOPTIMA S1-5	13067WSW3	State of California Department of Water Resources	1.0510	12/1/2026	Municipal Securities	230,000.00	205,167.75	201.44	209,370.07	4,202.32	0.36	Aa1	AAA	NR
CALOPTIMA S1-5	14041NGA3	Capital One Multi-Asset Execution Trust	3.4900	5/15/2027	Asset Backed	500,000.00	499,957.01	775.56	490,654.80	-9,302.21	0.84	NR	AAA	AAA
CALOPTIMA S1-5	14041NGB1	Capital One Multi-Asset Execution Trust	4.9500	10/15/2027	Asset Backed	560,000.00	560,333.97	1,232.00	561,614.76	1,280.79	0.96	NR	AAA	AAA
CALOPTIMA S1-5	142921AD7	Carmax Auto Owner Trust 2023-2	5.0500	1/18/2028	Asset Backed	365,000.00	364,972.12	819.22	365,558.12	586.00	0.63	NR	AAA	AAA
CALOPTIMA S1-5	17325FBC1	Citibank NA	5.4880	12/4/2026	Corporates	510,000.00	510,000.00	2,099.16	519,422.12	9,422.12	0.89	Aa3	A+	A+
CALOPTIMA S1-5	21688AAS1	Cooperative Rabobank UA/NY	1.3750	1/10/2025	Corporates	340,000.00	339,764.69	2,220.63	327,077.64	-12,687.05	0.56	Aa2	A+	AA-
CALOPTIMA S1-5	254683CQ6	Discover Card Execution Note Trust	1.0300	9/15/2028	Asset Backed	450,000.00	401,493.81	206.00	408,912.17	7,418.36	0.70	Aaa	AAA	NR
CALOPTIMA S1-5	254683CX1	Discover Card Execution Note Trust	5.0300	10/15/2027	Asset Backed	385,000.00	386,817.63	860.69	386,570.34	-247.29	0.66	NR	AAA	AAA
CALOPTIMA S1-5	282659AX9	City of El Cajon CA	1.1790	4/1/2025	Municipal Securities	900,000.00	900,000.00	2,652.75	855,522.54	-44,477.46	1.47	NR	AA	NR
CALOPTIMA S1-5	283062DN4	El Dorado Irrigation District	1.2800	3/1/2025	Municipal Securities	500,000.00	500,000.00	2,133.33	479,795.53	-20,204.47	0.82	Aa3	AA-	NR
CALOPTIMA S1-5	29364WAY4	Entergy Louisiana LLC	2.4000	10/1/2026	Corporates	620,000.00	568,836.96	3,720.00	580,704.33	11,867.37	1.00	A2	A	NR
CALOPTIMA S1-5	30305JAG2	FRESB 2017-SB40 Mortgage Trust	2.9500	8/1/2027	CMBS	211,024.70	196,449.68	518.77	196,972.86	523.18	0.34	Agency	NR	Agency
CALOPTIMA S1-5	3130AL5A8	Federal Home Loan Banks	0.9000	2/26/2027	US Agency	780,000.00	722,503.28	2,437.50	704,238.27	-18,265.01	1.21	Agency	AA+	AA+
CALOPTIMA S1-5	3130AR2C4	Federal Home Loan Banks	2.2000	2/28/2025	US Agency	575,000.00	575,000.00	4,322.08	561,246.81	-13,753.19	0.97	Agency	AA+	AA+
CALOPTIMA S1-5	3132XFKL1	Freddie Mac Pool	4.3500	1/1/2028	CMBS	500,000.00	501,408.46	1,872.92	497,626.07	-3,782.40	0.85	Agency	AA+	AA+
CALOPTIMA S1-5	3134GWND4	Federal Home Loan Mortgage Corp	0.6000	8/12/2025	US Agency	1,100,000.00	1,099,604.63	2,548.33	1,035,154.22	-64,450.41	1.77	Agency	AA+	AA+
CALOPTIMA S1-5	3134GXA61	Federal Home Loan Mortgage Corp	4.0000	12/30/2024	US Agency	305,000.00	305,000.00	33.89	302,573.36	-2,426.64	0.53	Agency	AA+	AA+
CALOPTIMA S1-5	3136A9MS4	Fannie Mae-Aces	2.8760	9/1/2027	CMBS	433,678.16	417,542.42	1,039.37	414,840.31	-2,702.11	0.71	Agency	AA+	AA+
CALOPTIMA S1-5	3136ARTE8	Fannie Mae-Aces	2.7020	2/1/2026	CMBS	476,019.42	469,709.17	1,071.84	458,428.79	-11,280.38	0.79	Agency	AA+	AA+
CALOPTIMA S1-5	3136B1K86	Fannie Mae-Aces	3.0322	3/1/2028	CMBS	558,831.00	539,486.77	1,412.05	531,810.96	-7,675.81	0.91	Agency	AA+	AA+
CALOPTIMA S1-5	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	5/1/2025	CMBS	500,000.00	504,041.00	1,154.17	485,275.65	-18,765.35	0.83	Agency	AA+	AA+
CALOPTIMA S1-5	3137BLW87	Freddie Mac Multifamily Structured Pass Through Certificates	2.8020	1/1/2025	CMBS	29,013.37	29,115.94	67.75	28,591.55	-524.39	0.05	Agency	AA+	AAA
CALOPTIMA S1-5	3137BMTX4	Freddie Mac Multifamily Structured Pass Through Certificates	3.1510	1/1/2025	CMBS	450,000.00	453,607.22	1,181.63	437,849.28	-15,757.94	0.75	Agency	AA+	AAA
CALOPTIMA S1-5	3137BRQJ7	Freddie Mac Multifamily Structured Pass Through Certificates	2.5700	7/1/2026	CMBS	155,000.00	146,771.73	331.96	148,062.15	1,290.42	0.25	Agency	AA+	AAA
CALOPTIMA S1-5	3137BUX60	Freddie Mac Multifamily Structured Pass Through Certificates	3.4130	12/1/2026	CMBS	500,000.00	500,656.79	1,422.08	485,987.95	-14,668.84	0.83	NR	NR	AAA
CALOPTIMA S1-5	3137F2LJ3	Freddie Mac Multifamily Structured Pass Through Certificates	3.1170	6/1/2027	CMBS	535,000.00	533,029.89	1,389.66	513,799.45	-19,230.44	0.88	Agency	AA+	AAA
CALOPTIMA S1-5	3137F4CZ3	Freddie Mac Multifamily Structured Pass Through Certificates	2.9200	1/1/2026	CMBS	250,000.00	249,385.58	608.33	243,260.55	-6,125.03	0.42	Agency	AA+	AA+
CALOPTIMA S1-5	3137F4WZ1	Freddie Mac Multifamily Structured Pass Through Certificates	3.6000	2/1/2025	CMBS	173,062.58	173,268.91	519.19	170,260.39	-3,008.52	0.29	NR	NR	AAA
CALOPTIMA S1-5	3137FKQG4	Freddie Mac Multifamily Structured Pass Through Certificates	3.3956	11/1/2024	CMBS	274,358.23	275,733.97	776.34	268,674.41	-7,059.56	0.46	Agency	AA+	AA+
CALOPTIMA S1-5	3138LDYK3	Fannie Mae Pool	2.5500	7/1/2026	CMBS	212,184.97	210,275.18	465.92	202,434.68	-7,840.50	0.35	Agency	AA+	AA+
CALOPTIMA S1-5	3138LJU32	Fannie Mae Pool	3.1600	7/1/2027	CMBS	97,900.34	94,479.83	266.40	93,729.04	-750.79	0.16	Agency	AA+	AA+
CALOPTIMA S1-5	3138LKR74	Fannie Mae Pool	2.9100	9/1/2027	CMBS	589,658.57	569,855.83	1,477.59	558,581.59	-11,274.24	0.96	Agency	AA+	AA+
CALOPTIMA S1-5	3138LNRA1	Fannie Mae Pool	3.4300	6/1/2028	CMBS	558,962.41	539,260.75	1,650.96	537,808.70	-1,452.05	0.92	Agency	AA+	AA+
CALOPTIMA S1-5	3140HR2V4	Fannie Mae Pool	3.4200	12/1/2025	CMBS	560,000.00	552,814.31	1,649.20	545,827.62	-6,986.69	0.94	Agency	AA+	AA+
CALOPTIMA S1-5	3140HSQM6	Fannie Mae Pool	3.4600	1/1/2026	CMBS	250,000.00	250,647.57	744.86	243,197.81	-7,449.76	0.42	Agency	AA+	AA+
CALOPTIMA S1-5	3140LLEB3	Fannie Mae Pool	4.3900	7/1/2028	CMBS	550,000.00	538,051.27	2,079.15	550,556.15	12,504.88	0.94	Agency	AA+	AA+
CALOPTIMA S1-5	31418CJT2	Fannie Mae Pool	3.0000	4/1/2027	RMBS	102,316.10	101,886.46	255.79	99,547.18	-2,339.28	0.17	Agency	AA+	AA+
CALOPTIMA S1-5	341081GN1	Florida Power & Light Co	4.4000	5/15/2028	Corporates	360,000.00	359,771.49	2,024.00	360,877.05	1,105.56	0.62	Aa2	A+	AA-
CALOPTIMA S1-5	36202FAD8	Ginnie Mae II Pool	4.0000	8/1/2024	RMBS	12,989.02	13,006.82	43.30	12,850.69	-156.13	0.02	Govt	AA+	AA+
CALOPTIMA S1-5	38141GXS8	Goldman Sachs Group Inc/The	0.8550	2/12/2026	Corporates	745,000.00	696,899.03	2,459.43	706,355.83	9,456.80	1.21	A2	BBB+	A
CALOPTIMA S1-5	40139LBC6	Guardian Life Global Funding	0.8750	12/10/2025	Corporates	470,000.00	427,587.35	239.90	434,970.01	7,382.66	0.74	Aa1	AA+	NA
CALOPTIMA S1-5	44644MAD3	Huntington National Bank/The	4.0080	5/16/2025	Corporates	380,000.00	380,000.00	1,903.80	374,370.79	-5,629.21	0.64	A3	A-	A-
CALOPTIMA S1-5	46647PCT1	JPMorgan Chase & Co	1.5610	12/10/2025	Corporates	715,000.00	714,533.76	651.07	688,391.94	-26,141.82	1.18	A1	A-	AA-
CALOPTIMA S1-5	49151FN97	Kentucky State Property & Building Commission	1.0390	9/1/2025	Municipal Securities	350,000.00	350,000.00	1,212.17	326,270.25	-23,729.75	0.56	A1	NR	AA-
CALOPTIMA S1-5	49151FW48	Kentucky State Property & Building Commission	4.3930	6/1/2027	Municipal Securities	220,000.00	220,000.00	805.38	218,099.98	-1,900.02	0.37	A1	NR	AA-
CALOPTIMA S1-5	544445TU3	City of Los Angeles Department of Airports	0.6980	5/15/2025	Municipal Securities	850,000.00	850,000.00	758.11	802,073.63	-47,926.37	1.37	Aa3	AA-	AA-
CALOPTIMA S1-5	544587Y44	Municipal Improvement Corp of Los Angeles	0.8900	11/1/2024	Municipal Securities	1,000,000.00	1,000,000.00	1,483.33	965,072.48	-34,927.52	1.65	NR	AA-	NR
CALOPTIMA S1-5	571676AT2	Mars Inc	4.5500	4/20/2028	Corporates	740,000.00	740,971.39	6,640.47	744,600.65	3,629.26	1.28	A1	A+	NR
CALOPTIMA S1-5	576000ZF3	Massachusetts School Building Authority	1.1340	8/15/2026	Municipal Securities	500,000.00	448,528.22	2,142.00	459,139.03	10,610.81	0.79	Aa2	AA+	AAA
CALOPTIMA S1-5	576004HD0	Commonwealth of Massachusetts	3.6800	7/15/2027	Municipal Securities	305,000.00	305,000.00	5,175.51	297,394.50	-7,605.50	0.52	Aa1	NR	AAA
CALOPTIMA S1-5	6174468J1	Morgan Stanley	2.7200	7/22/2025	Corporates	475,000.00	485,302.89	5,706.33	467,186.56	-18,116.33	0.81	A1	A-	A+

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

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CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of December 31, 2023

Currency: USD

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



Portfolio Positions

as of December 31, 2023

Currency: USD

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



Portfolio Positions

as of December 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,110,000.000	U.S. TREASURY NOTE Mat: 5/31/28 Cpn: 3.63% Moody's: Aaa S&P: AA+u Tr Date: 5/31/23 St Date: 6/1/23						Fitch: A
790,000.000	U.S. TREASURY NOTE Mat: 7/31/28 Cpn: 4.13% Moody's: Aaa S&P: AA+u Tr Date: 7/31/23 St Date: 8/1/23						Fitch: A
1,600,000.000	U.S. TREASURY NOTE Mat: 8/31/28 Cpn: 4.38% Moody's: Aaa S&P: AA+u Tr Date: 8/31/23 St Date: 9/1/23						Fitch: A
1,295,000.000	U.S. TREASURY NOTE Mat: 9/30/28 Cpn: 4.63% Moody's: Aaa S&P: AA+u Tr Date: 9/29/23 St Date: 10/2/23						Fitch: A
430,000.000	U.S. TREASURY NOTE Mat: 10/31/28 Cpn: 4.88% Moody's: Aaa S&P: AA+u Tr Date: 11/21/23 St Date: 11/22/23						Fitch: A
2,610,000.000	U.S. TREASURY NOTE Mat: 11/30/28 Cpn: 4.38% Moody's: Aaa S&P: AA+u Tr Date: 11/30/23 St Date: 12/1/23						Fitch: A
1,645,000.000	U.S. TREASURY NOTE Mat: 12/31/28 Cpn: 3.75% Moody's: Aaa S&P: AA+u Tr Date: 12/29/23 St Date: 1/2/24	Fitch: AA+u	338.94	338.94			
Total for Treasuries			27,050,995.72 18,486.06	26,743,156.38 175,791.90	(307,839.34)		45.72%

Agencies

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



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of December 31, 2023

Currency: USD

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

Taxable Muni



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of December 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
540,000.000	CA CITY OF CORONA POBS TXB Mat: 5/1/25 Cpn: 1.13% Moody's: S&P: AA+ Fitch: Tr Date: 9/30/21 St Date: 10/14/21	21969AAD4	540,000.00 0.00	513,787.60 1,017.90	(26,212.40)	95.146	0.87%
470,000.000	CA OAKLAND USD GO/ULT TXB Mat: 8/1/25 Cpn: 1.38% Moody's: A1 S&P: AA Fitch: Tr Date: 10/21/21 St Date: 11/3/21	672325M95	470,000.00 0.00	446,920.51 2,704.46	(23,079.49)	95.090	0.76%
260,000.000	CA SANTA CLARA COUNTY GO/ULT TXB Mat: 8/1/25 Cpn: 2.00% Moody's: S&P: AAA Fitch: AA+ Tr Date: 11/2/22 St Date: 11/4/22	801546QV7	239,608.20 1,343.33	249,235.98 2,166.67	9,627.78	95.860	0.43%
540,000.000	CA RIVERSIDE CNTY IFA LEASE REV TXB Mat: 11/1/25 Cpn: 1.22% Moody's: S&P: AA- Fitch: Tr Date: 9/29/21 St Date: 10/19/21	76913DFW2	540,000.00 0.00	505,273.76 1,101.60	(34,726.24)	93.569	0.86%
140,000.000	WI STATE GEN FUND APPROP REV TXB Mat: 5/1/26 Cpn: 4.36% Moody's: Aa2 S&P: Fitch: AA Tr Date: 1/25/23 St Date: 2/16/23	977100HT6	140,000.00 0.00	139,876.44 1,018.03	(123.56)	99.912	0.24%
390,000.000	CT STATE GO/ULT TXB Mat: 6/15/26 Cpn: 3.53% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 5/26/22 St Date: 6/22/22	20772KQJ1	390,000.00 0.00	380,206.68 612.04	(9,793.32)	97.489	0.65%
260,000.000	MA ST SPL OBLG REV-SOCIAL TXB Mat: 7/15/27 Cpn: 3.68% Moody's: Aa1 S&P: Fitch: AAA Tr Date: 8/17/22 St Date: 8/30/22	576004HD0	260,000.00 0.00	253,774.58 4,411.91	(6,225.42)	97.606	0.44%
425,000.000	CA STATE PUBLIC WORKS BOARD TXB Mat: 11/1/27 Cpn: 5.63% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 10/26/23 St Date: 11/8/23	13068XKD0	425,000.00 0.00	440,648.30 3,522.66	15,648.30	103.682	0.75%
Total for Taxable Muni			3,004,608.20 1,343.33	2,929,723.84 16,555.27	(74,884.36)		5.00%

Credit

300,000.000	TRUIST FIN CORP Mat: 8/1/24 Cpn: 2.50% Moody's: A3 S&P: A- Fitch: A Tr Date: 11/19/21 St Date: 11/23/21	05531FBH5	311,181.00 2,333.33	294,449.40 3,125.00	(16,731.60)	98.150	0.51%
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CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of December 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
300,000.000	AMERIPRISE FINANCIAL Mat: 4/2/25 Cpn: 3.00% Moody's: A3 S&P: A- Fitch: A- Tr Date: 9/9/21 St Date: 9/13/21	03076CAK2	320,358.00 4,025.00	292,761.00 2,225.00	(27,597.00)	97.587	0.50%
65,000.000	CINTAS CORPORATION NO.2 Mat: 5/1/25 Cpn: 3.45% Moody's: A3 S&P: A- Fitch: Tr Date: 4/26/22 St Date: 5/3/22	17252MAP5	64,985.70 0.00	63,796.85 373.75	(1,188.85)	98.149	0.11%
300,000.000	APPLE Mat: 5/11/25 Cpn: 1.13% Moody's: Aaa S&P: AA+ Fitch: Tr Date: 9/9/21 St Date: 9/13/21	037833DT4	303,666.00 1,143.75	286,140.00 468.75	(17,526.00)	95.380	0.49%
500,000.000	PRINCIPAL FINANCIAL Mat: 5/15/25 Cpn: 3.40% Moody's: Baa1 S&P: A- Fitch: A- Tr Date: 9/15/21 St Date: 9/17/21	74251VAK8	540,285.00 5,761.11	488,800.00 2,172.22	(51,485.00)	97.760	0.83%
500,000.000	WELLS FARGO Mat: 5/19/25 Cpn: 0.81% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 9/9/21 St Date: 9/13/21	95000U2T9	501,780.00 1,274.58	490,345.00 469.58	(11,435.00)	98.069	0.83%
265,000.000	CITIZENS BANK Mat: 5/23/25 Cpn: 4.12% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 5/18/22 St Date: 5/23/22	75524KNQ3	265,000.00 0.00	258,698.30 1,152.18	(6,301.70)	97.622	0.44%
500,000.000	JPMORGAN CHASE Mat: 6/1/25 Cpn: 0.82% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 9/9/21 St Date: 9/13/21	46647PCH7	500,830.00 1,167.33	489,525.00 343.33	(11,305.00)	97.905	0.83%
200,000.000	VOLKSWAGEN GROUP 144A Mat: 6/6/25 Cpn: 3.95% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 5/31/22 St Date: 6/8/22	928668BR2	199,910.00 0.00	196,180.00 548.61	(3,730.00)	98.090	0.33%
135,000.000	NATL RURAL UTILITIES Mat: 6/15/25 Cpn: 3.45% Moody's: A2 S&P: A- Fitch: A Tr Date: 4/27/22 St Date: 5/4/22	63743HFE7	134,963.55 0.00	132,370.20 207.00	(2,593.35)	98.052	0.23%
150,000.000	PRICOA GLOBAL FUNDING 144A Mat: 8/28/25 Cpn: 4.20% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 8/24/22 St Date: 8/31/22	74153WCR8	149,908.50 0.00	148,374.00 2,152.50	(1,534.50)	98.916	0.26%



Portfolio Positions

as of December 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
130,000.000	NEXTERA ENERGY CAPITAL Mat: 9/1/25 Cpn: 5.75% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 8/7/23 St Date: 8/10/23	65339KBS8	129,974.00 0.00	131,414.40 2,491.23	1,440.40	101.088	0.23%
500,000.000	BANK OF AMERICA Mat: 9/25/25 Cpn: 0.98% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 9/9/21 St Date: 9/13/21	06051GJG5	501,760.00 2,289.00	482,930.00 1,308.00	(18,830.00)	96.586	0.82%
500,000.000	MORGAN STANLEY Mat: 10/21/25 Cpn: 0.86% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 9/9/21 St Date: 9/13/21	6174468R3	500,795.00 1,704.00	480,430.00 840.00	(20,365.00)	96.086	0.82%
250,000.000	CITIZENS BANK Mat: 10/24/25 Cpn: 6.06% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 10/20/22 St Date: 10/25/22	75524KPT5	250,000.00 0.00	244,370.00 2,821.44	(5,630.00)	97.748	0.42%
300,000.000	WASTE MANAGEMENT Mat: 11/15/25 Cpn: 0.75% Moody's: Baa1 S&P: A- Fitch: A- Tr Date: 9/9/21 St Date: 9/13/21	94106LBL2	297,648.00 737.50	278,943.00 287.50	(18,705.00)	92.981	0.47%
250,000.000	HUNTINGTON NATL BANK Mat: 11/18/25 Cpn: 5.70% Moody's: A3 S&P: A- Fitch: A- Tr Date: 11/14/22 St Date: 11/18/22	44644MAH4	250,000.00 0.00	246,935.00 1,701.78	(3,065.00)	98.774	0.42%
85,000.000	JPMORGAN CHASE Mat: 12/15/25 Cpn: 5.55% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 12/12/22 St Date: 12/15/22	46647PDM5	85,000.00 0.00	85,066.30 209.52	66.30	100.078	0.14%
265,000.000	METLIFE GLOBAL FUNDING 144A Mat: 1/6/26 Cpn: 5.00% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 1/3/23 St Date: 1/6/23	592179KD6	265,000.00 0.00	266,128.90 6,440.97	1,128.90	100.426	0.46%
180,000.000	JACKSON NATL LIFE 144A Mat: 1/9/26 Cpn: 5.50% Moody's: A3 S&P: A Fitch: A Tr Date: 1/4/23 St Date: 1/9/23	46849LUX7	179,613.00 0.00	180,048.60 4,730.00	435.60	100.027	0.31%
275,000.000	MANUFACTURERS & TRADERS TR Mat: 1/27/26 Cpn: 4.65% Moody's: Baa1 S&P: A- Fitch: A Tr Date: 1/24/23 St Date: 1/27/23	55279HAV2	274,521.50 0.00	269,461.50 5,470.21	(5,060.00)	97.986	0.47%



Portfolio Positions

as of December 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
500,000.000	GOLDMAN SACHS Mat: 2/12/26 Cpn: 0.86% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 9/9/21 St Date: 9/13/21	38141GXS8	497,440.00 368.13	474,270.00 1,650.63	(23,170.00)	94.854	0.81%
270,000.000	BANK OF AMERICA Mat: 2/13/26 Cpn: 2.02% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 9/15/21 St Date: 9/17/21	06051GHY8	278,051.40 513.83	259,507.80 2,085.53	(18,543.60)	96.114	0.44%
275,000.000	MERCEDES-BENZ 144A Mat: 3/30/26 Cpn: 4.80% Moody's: A2 S&P: A Fitch: A Tr Date: 3/27/23 St Date: 3/30/23	58769JAF4	274,634.25 0.00	275,415.25 3,336.67	781.00	100.151	0.47%
270,000.000	STATE STREET Mat: 3/30/26 Cpn: 2.90% Moody's: A1 S&P: A Fitch: AA- Tr Date: 9/15/21 St Date: 9/17/21	857477BM4	287,779.50 3,633.50	262,461.60 1,979.93	(25,317.90)	97.208	0.45%
85,000.000	BANK OF AMERICA Mat: 4/2/26 Cpn: 3.38% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 3/17/22 St Date: 3/22/22	06051GKM0	85,000.00 0.00	82,756.00 711.11	(2,244.00)	97.360	0.14%
270,000.000	JPMORGAN CHASE Mat: 4/22/26 Cpn: 2.08% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 9/15/21 St Date: 9/17/21	46647PBK1	279,034.20 2,265.26	258,835.50 1,077.95	(20,198.70)	95.865	0.44%
270,000.000	MORGAN STANLEY Mat: 4/28/26 Cpn: 2.19% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 9/15/21 St Date: 9/17/21	6174468Q5	280,154.70 2,280.99	259,540.20 1,033.83	(20,614.50)	96.126	0.44%
270,000.000	WELLS FARGO Mat: 4/30/26 Cpn: 2.19% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 9/15/21 St Date: 9/17/21	95000U2N2	280,511.10 2,248.17	259,005.60 1,001.01	(21,505.50)	95.928	0.44%
270,000.000	CITIGROUP Mat: 5/1/26 Cpn: 3.40% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 9/15/21 St Date: 9/17/21	172967KN0	296,295.30 3,468.00	260,876.70 1,530.00	(35,418.60)	96.621	0.45%
270,000.000	TOYOTA MOTOR CREDIT Mat: 6/18/26 Cpn: 1.13% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/8/21 St Date: 9/13/21	89236TJK2	269,400.60 717.19	249,469.20 109.69	(19,931.40)	92.396	0.42%



Portfolio Positions

as of December 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
90,000.000	MORGAN STANLEY Mat: 7/17/26 Cpn: 4.68% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 7/18/22 St Date: 7/20/22	61747YET8	90,000.00 0.00	89,198.10 1,918.39	(801.90)	99.109	0.15%
270,000.000	TRUIST BANK Mat: 7/28/26 Cpn: 4.26% Moody's: A3 S&P: A- Fitch: A Tr Date: 7/25/22 St Date: 7/28/22	89788MAH5	270,000.00 0.00	264,921.30 4,888.35	(5,078.70)	98.119	0.46%
245,000.000	GOLDMAN SACHS Mat: 8/10/26 Cpn: 5.80% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 8/7/23 St Date: 8/10/23	38145GAM2	245,000.00 0.00	247,570.05 5,563.66	2,570.05	101.049	0.43%
90,000.000	PACIFIC LIFE GF II 144A Mat: 8/28/26 Cpn: 5.50% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 8/23/23 St Date: 8/30/23	6944PL2W8	89,968.50 0.00	91,837.80 1,663.75	1,869.30	102.042	0.16%
150,000.000	PRICOA GLOBAL FUNDING 144A Mat: 8/28/26 Cpn: 5.55% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 8/21/23 St Date: 8/28/23	74153WCT4	149,848.50 0.00	153,177.00 2,844.38	3,328.50	102.118	0.27%
300,000.000	CATERPILLAR Mat: 9/14/26 Cpn: 1.15% Moody's: A2 S&P: A Fitch: A+ Tr Date: 9/7/21 St Date: 9/14/21	14913R2Q9	299,478.00 0.00	275,619.00 1,025.42	(23,859.00)	91.873	0.47%
290,000.000	TEXAS INSTRUMENTS Mat: 9/15/26 Cpn: 1.13% Moody's: Aa3 S&P: A+ Fitch: Tr Date: 9/7/21 St Date: 9/15/21	882508BK9	290,000.00 0.00	266,802.90 960.63	(23,197.10)	92.001	0.45%
540,000.000	WAL-MART STORES Mat: 9/17/26 Cpn: 1.05% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 9/8/21 St Date: 9/17/21	931142ER0	538,979.40 0.00	497,086.20 1,638.00	(41,893.20)	92.053	0.85%
155,000.000	NEW YORK LIFE GLOBAL 144A Mat: 9/18/26 Cpn: 5.45% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 9/12/23 St Date: 9/19/23	64953BBF4	154,970.55 0.00	158,648.70 2,393.46	3,678.15	102.354	0.27%
285,000.000	CAMDEN PROPERTY TRUST Mat: 11/3/26 Cpn: 5.85% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/31/23 St Date: 11/3/23	133131BA9	284,991.45 0.00	293,892.00 2,686.13	8,900.55	103.120	0.50%



Portfolio Positions

as of December 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
310,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 11/4/26 Cpn: 6.00% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/1/21 St Date: 11/4/21	025816CL1	310,000.00 0.00	306,767.08 2,892.20	(3,232.92)	98.957	0.53%
80,000.000	PUBLIC STORAGE Mat: 11/9/26 Cpn: 1.50% Moody's: A2 S&P: A Fitch: Tr Date: 11/4/21 St Date: 11/9/21	74460DAG4	79,877.60 0.00	73,594.40 173.33	(6,283.20)	91.993	0.13%
170,000.000	NATL RURAL UTILITIES Mat: 11/13/26 Cpn: 5.60% Moody's: A2 S&P: A- Fitch: A Tr Date: 10/30/23 St Date: 11/2/23	63743HFK3	169,940.50 0.00	174,831.40 1,560.22	4,890.90	102.842	0.30%
250,000.000	CITIGROUP Mat: 12/4/26 Cpn: 5.49% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 11/27/23 St Date: 12/4/23	17325FBC1	250,000.00 0.00	254,690.00 1,029.00	4,690.00	101.876	0.43%
220,000.000	THERMO FISHER SCIENTIFIC Mat: 12/5/26 Cpn: 5.00% Moody's: A3 S&P: A- Fitch: A- Tr Date: 11/28/23 St Date: 12/5/23	883556CZ3	219,848.20 0.00	223,253.80 794.44	3,405.60	101.479	0.38%
150,000.000	PNC FINANCIAL Mat: 1/26/27 Cpn: 4.76% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/19/23 St Date: 1/24/23	693475BL8	150,000.00 0.00	148,944.00 3,072.88	(1,056.00)	99.296	0.26%
280,000.000	AMERICAN EXPRESS Mat: 7/28/27 Cpn: 5.39% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 7/25/23 St Date: 7/28/23	025816DG1	280,000.00 0.00	283,452.40 6,412.91	3,452.40	101.233	0.49%
260,000.000	EATON Mat: 5/18/28 Cpn: 4.35% Moody's: A3 S&P: A- Fitch: Tr Date: 5/15/23 St Date: 5/18/23	278062AK0	259,802.40 0.00	261,170.00 1,350.92	1,367.60	100.450	0.45%
170,000.000	JOHN DEERE CAPITAL CORP Mat: 7/14/28 Cpn: 4.95% Moody's: A2 S&P: A Fitch: A+ Tr Date: 7/11/23 St Date: 7/14/23	24422EXB0	169,746.70 0.00	174,460.80 3,903.63	4,714.10	102.624	0.30%
275,000.000	PACIFIC LIFE GF II 144A Mat: 7/18/28 Cpn: 5.50% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 7/11/23 St Date: 7/18/23	6944PL2U2	274,727.75 0.00	282,287.50 6,848.26	7,559.75	102.650	0.49%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of December 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
245,000.000	MERCEDES-BENZ 144A Mat: 8/3/28 Cpn: 5.10% Moody's: A2 S&P: A Fitch: A Tr Date: 7/31/23 St Date: 8/3/23	58769JAL1	244,710.90 0.00	250,211.15 5,136.83	5,500.25	102.127	0.43%
275,000.000	BMW US CAPITAL 144A Mat: 8/11/28 Cpn: 5.05% Moody's: A2 S&P: A Fitch: Tr Date: 8/8/23 St Date: 8/11/23	05565ECE3	274,914.75 0.00	280,670.50 5,400.69	5,755.75	102.062	0.49%
260,000.000	TOYOTA MOTOR CREDIT Mat: 9/11/28 Cpn: 5.25% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/6/23 St Date: 9/11/23	89236TLB9	259,547.60 0.00	269,848.80 4,170.83	10,301.20	103.788	0.47%
285,000.000	VOLKSWAGEN GROUP 144A Mat: 9/12/28 Cpn: 5.65% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 9/5/23 St Date: 9/12/23	928668BW1	284,658.00 0.00	292,931.55 4,875.48	8,273.55	102.783	0.51%
255,000.000	CITIGROUP Mat: 9/29/28 Cpn: 5.80% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 9/26/23 St Date: 9/29/23	17325FBB3	255,000.00 0.00	266,309.25 3,781.62	11,309.25	104.435	0.46%
Total for Credit			14,751,491.10 35,930.67	14,331,480.98 131,040.33	(420,010.12)		24.57%

Mortgage-Backed

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



Portfolio Positions

as of December 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Total for Mortgage-Backed			1,831,749.09	1,865,530.65	33,781.56		3.18%
			3,861.81	5,937.67			
Asset-Backed							
200,000.000	BMWLT 2023-1 A3 LEASE	05593AAC3	199,995.24	199,805.20	(190.04)	99.903	0.34%
	Mat: 11/25/25 Cpn: 5.16%		0.00	172.00			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 2/7/23 St Date: 2/15/23						
150,000.000	GMALT 2023-1 A3 LEASE	362541AD6	149,975.19	150,042.45	67.26	100.028	0.26%
	Mat: 4/20/26 Cpn: 5.16%		0.00	236.50			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 2/8/23 St Date: 2/16/23						
12,525.035	DRIVE 2021-3 B CAR	262081AD4	12,524.93	12,499.00	(25.93)	99.792	0.02%
	Mat: 5/15/26 Cpn: 1.11%		0.00	6.18			
	Moody's: Aaa S&P: Fitch:						
	Tr Date: 11/10/21 St Date: 11/17/21						
520,578.312	AMCAR 2021-3 A3 CAR	03066JAC7	520,514.65	508,562.84	(11,951.80)	97.692	0.86%
	Mat: 8/18/26 Cpn: 0.76%		0.00	142.87			
	Moody's: Aaa S&P: Fitch:						
	Tr Date: 11/9/21 St Date: 11/17/21						
400,000.000	WOLS 2023-A A3 LEASE	981944AD3	399,984.88	400,127.20	142.32	100.032	0.68%
	Mat: 9/15/26 Cpn: 5.07%		0.00	901.33			
	Moody's: Aaa S&P: Fitch: AAA						
	Tr Date: 5/16/23 St Date: 5/24/23						
450,000.000	GMCAR 2021-2 A4 CAR	380149AD6	447,134.77	427,332.15	(19,802.62)	94.963	0.73%
	Mat: 10/16/26 Cpn: 0.82%		184.50	153.75			
	Moody's: Aaa S&P: Fitch: AAA						
	Tr Date: 11/2/21 St Date: 11/4/21						
349,907.236	CRVNA 2022-P2 A3 CAR	14686JAC4	349,866.86	344,542.11	(5,324.75)	98.467	0.59%
	Mat: 4/12/27 Cpn: 4.13%		0.00	842.98			
	Moody's: S&P: AAA Fitch:						
	Tr Date: 5/19/22 St Date: 5/25/22						
500,000.000	ALLYA 2022-3 A3 CAR	02008DAC3	499,969.85	499,980.00	10.15	99.996	0.85%
	Mat: 4/15/27 Cpn: 5.07%		0.00	1,126.67			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 12/6/22 St Date: 12/14/22						
500,000.000	HART 2023-A A3 CAR	448979AD6	499,951.20	497,442.50	(2,508.70)	99.489	0.85%
	Mat: 4/15/27 Cpn: 4.58%		0.00	1,017.78			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 4/4/23 St Date: 4/12/23						

Portfolio Positions

as of December 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
150,000.000	ALLYA 2022-2 A3 CAR Mat: 5/17/27 Cpn: 4.76% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/4/22 St Date: 10/12/22	02008MAC3	149,998.14 0.00	149,416.50 317.33	(581.64)	99.611	0.25%
550,000.000	HART 2022-C A3 CAR Mat: 6/15/27 Cpn: 5.39% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/1/22 St Date: 11/9/22	44933DAD3	549,997.36 0.00	552,563.55 1,317.56	2,566.19	100.466	0.94%
425,000.000	CARMX 2022-1 A4 CAR Mat: 8/16/27 Cpn: 1.70% Moody's: Aaa S&P: AAA Fitch: Tr Date: 3/15/23 St Date: 3/17/23	14317CAD4	393,307.62 40.14	398,482.55 321.11	5,174.93	93.761	0.68%
500,000.000	CARMX 2022-4 A3 CAR Mat: 8/16/27 Cpn: 5.34% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/26/22 St Date: 10/31/22	14318UAD3	499,882.75 0.00	501,704.50 1,186.67	1,821.75	100.341	0.85%
200,000.000	GMCAR 2022-4 A3 CAR Mat: 8/16/27 Cpn: 4.85% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/4/22 St Date: 10/12/22	36265QAD8	199,967.22 0.00	199,323.60 404.17	(643.62)	99.662	0.34%
600,000.000	TAOT 2022-D A3 CAR Mat: 9/15/27 Cpn: 5.30% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/1/22 St Date: 11/8/22	89239HAD0	599,940.78 0.00	603,378.00 1,413.33	3,437.22	100.563	1.03%
300,000.000	CARMX 2023-1 A3 CAR Mat: 10/15/27 Cpn: 4.75% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/19/23 St Date: 1/25/23	14318DAC3	299,975.13 0.00	298,983.00 633.33	(992.13)	99.661	0.51%
300,000.000	MBART 2023-1 A3 CAR Mat: 11/15/27 Cpn: 4.51% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/18/23 St Date: 1/25/23	58770AAC7	299,964.00 0.00	298,249.50 601.33	(1,714.50)	99.417	0.51%
400,000.000	TAOT 2023-A A3 CAR Mat: 2/15/28 Cpn: 4.71% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/16/23 St Date: 5/23/23	891941AD8	399,977.64 0.00	399,691.60 837.33	(286.04)	99.923	0.68%
400,000.000	GMCAR 2023-2 A3 CAR Mat: 2/16/28 Cpn: 4.47% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/4/23 St Date: 4/12/23	362583AD8	399,989.00 0.00	397,701.20 745.00	(2,287.80)	99.425	0.68%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of December 31, 2023

Currency: USD

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



Portfolio Positions

as of December 31, 2023

Currency: USD

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

Portfolio Positions

as of December 31, 2023

Currency: USD

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



Portfolio Positions

as of December 31, 2023

Currency: USD

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

Treasuries

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



Portfolio Positions

as of December 31, 2023

Currency: USD

Units Security

Identifier

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35,700,000.000	U.S. TREASURY FRN							91282CJD4
	Mat: 10/31/25	Cpn: 5.50%		186,528.40	339,218.54			
	Moody's: Aaa	S&P: AA+u	Fitch: AA+					
	Tr Date: 11/30/23	St Date: 12/4/23						
Total for Treasuries				65,684,640.33	65,628,283.53	(56,356.80)		5.42%
				249,046.15	623,412.68			
Government Related								
2,980,000.000	INTL FINANCE CORP FRN SOFRRATE	45950VQM1		2,980,000.00	2,980,261.61	261.61	100.009	0.25%
	Mat: 4/3/24	Cpn: 5.43%		0.00	40,489.26			
	Moody's: Aaa	S&P: AAA	Fitch:					
	Tr Date: 10/22/21	St Date: 10/29/21						
15,000,000.000	INTER-AMERICAN DEV BANK FRN SOFRINDX	4581X0DT2		14,990,700.00	14,987,088.30	(3,611.70)	99.914	1.24%
	Mat: 2/10/26	Cpn: 5.55%		117,983.69	113,281.88			
	Moody's: Aaa	S&P: AAA	Fitch:					
	Tr Date: 7/14/23	St Date: 7/18/23						
17,500,000.000	INTER-AMERICAN DEV BANK FRN SOFRINDX	4581X0DY1		17,472,387.45	17,473,908.38	1,520.93	99.851	1.43%
	Mat: 9/16/26	Cpn: 5.55%		92,065.05	37,769.47			
	Moody's: Aaa	S&P: AAA	Fitch:					
	Tr Date: 9/22/23	St Date: 9/26/23						
Total for Government Related				35,443,087.45	35,441,258.29	(1,829.16)		2.92%
				210,048.74	191,540.61			
Agencies								
6,500,000.000	FHLB C 7/10/23 Q	3130AUGN8		6,500,000.00	6,499,240.41	(759.59)	99.988	0.54%
	Mat: 1/10/24	Cpn: 5.00%		0.00	154,375.00			
	Moody's: Aaa	S&P: AA+	Fitch: AA+					
	Tr Date: 1/4/23	St Date: 1/9/23						
6,500,000.000	FNMA C 7/25/23 1X	3135GADV0		6,500,000.00	6,497,884.90	(2,115.10)	99.968	0.54%
	Mat: 1/25/24	Cpn: 5.05%		0.00	142,241.67			
	Moody's: Aaa	S&P: AA+u	Fitch: F1+					
	Tr Date: 1/3/23	St Date: 1/25/23						
16,600,000.000	FHLB C 7/21/23 Q	3130AVR46		16,600,000.00	16,594,673.89	(5,326.11)	99.968	1.37%
	Mat: 5/17/24	Cpn: 5.30%		0.00	171,072.22			
	Moody's: Aaa	S&P: AA+	Fitch: AA+					
	Tr Date: 4/18/23	St Date: 4/21/23						
18,000,000.000	FHLB C 11/3/23 Q	3130AVV74		18,000,000.00	17,995,273.74	(4,726.26)	99.974	1.49%
	Mat: 5/28/24	Cpn: 5.28%		0.00	153,120.00			
	Moody's: Aaa	S&P: AA+	Fitch: AA+					
	Tr Date: 4/27/23	St Date: 5/3/23						

CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of December 31, 2023

Currency: USD

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



Portfolio Positions

as of December 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,350,000.000	CA STATE PUBLIC WORKS BOARD TXB Mat: 11/1/24 Cpn: 5.70% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 10/26/23 St Date: 11/8/23	13068XKA6	3,350,000.00 0.00	3,361,457.60 28,112.08	11,457.60	100.342	0.28%
Total for Taxable Muni			22,122,280.00 1,054.17	22,133,495.60 68,881.51	11,215.60		1.82%
Credit							
2,525,000.000	CATERPILLAR FRN SOFRRATE Mat: 1/10/24 Cpn: 5.52% Moody's: A2 S&P: A Fitch: A+ Tr Date: 1/3/22 St Date: 1/10/22	14913R2T3	2,525,000.00 0.00	2,525,103.70 32,110.38	103.70	100.004	0.21%
7,294,000.000	METLIFE GLOBAL 144A Mat: 1/11/24 Cpn: 3.60% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 6/20/23 St Date: 6/22/23	59217GCT4	7,208,733.14 117,433.40	7,293,562.36 123,998.00	84,829.22	99.994	0.61%
4,000,000.000	AMERICAN HONDA FINANCE Mat: 1/12/24 Cpn: 3.55% Moody's: A3 S&P: A- Fitch: A Tr Date: 6/14/23 St Date: 6/16/23	02665WCT6	3,954,440.00 60,744.44	3,997,904.00 66,661.11	43,464.00	99.948	0.33%
3,110,000.000	TRUIST BANK FRN SOFRRATE Mat: 1/17/24 Cpn: 5.54% Moody's: A2 S&P: A Fitch: A+ Tr Date: 9/8/21 St Date: 9/13/21	89788JAD1	3,110,000.00 0.00	3,109,842.54 36,400.16	(157.46)	99.995	0.26%
6,000,000.000	REALTY INCOME Mat: 2/6/24 Cpn: 4.60% Moody's: A3 S&P: A- Fitch: Tr Date: 6/12/23 St Date: 6/14/23	756109BD5	5,949,060.00 98,133.33	5,990,760.00 111,166.67	41,700.00	99.846	0.50%
5,605,000.000	ENTERPRISE PRODUCTS Mat: 2/15/24 Cpn: 3.90% Moody's: A3 S&P: A- Fitch: A- Tr Date: 7/28/23 St Date: 8/1/23	29379VBB8	5,547,380.60 100,796.58	5,592,444.80 82,580.33	45,064.20	99.776	0.46%
5,500,000.000	GOLDMAN SACHS Mat: 3/3/24 Cpn: 4.00% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 3/29/23 St Date: 3/31/23	38141GVM3	5,419,315.00 17,111.11	5,484,270.00 72,111.11	64,955.00	99.714	0.45%
3,000,000.000	TOYOTA MOTOR CREDIT FRN SOFRRATE Mat: 3/22/24 Cpn: 6.00% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 3/17/22 St Date: 3/22/22	89236TJY2	3,000,000.00 0.00	3,002,590.02 5,002.72	2,590.02	100.086	0.25%



Portfolio Positions

as of December 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
5,550,000.000	BANK OF AMERICA Mat: 4/1/24 Cpn: 4.00% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 4/28/23 St Date: 5/2/23	06051GFF1	5,489,255.12 19,724.23	5,527,744.50 55,500.00	38,489.38	99.599	0.46%
11,150,000.000	GILEAD SCIENCES Mat: 4/1/24 Cpn: 3.70% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 5/31/23 St Date: 6/2/23	375558AW3	10,993,900.00 69,904.31	11,094,361.50 103,137.50	100,461.50	99.501	0.92%
3,150,000.000	DAIMLER TRUCKS FIN FRN 144A SOFRRATE Mat: 4/5/24 Cpn: 6.34% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 4/25/22 St Date: 4/27/22	233853AK6	3,154,882.50 2,253.16	3,153,481.95 48,855.97	(1,400.55)	100.111	0.26%
2,568,000.000	MASSMUTUAL GLOBAL 144A Mat: 4/9/24 Cpn: 3.60% Moody's: Aa3 S&P: AA+ Fitch: AA+ Tr Date: 6/20/23 St Date: 6/22/23	57629WBV1	2,529,325.92 18,746.40	2,556,572.40 21,057.60	27,246.48	99.555	0.21%
595,000.000	PUBLIC STORAGE FRN SOFRRATE Mat: 4/23/24 Cpn: 5.81% Moody's: A2 S&P: A Fitch: Tr Date: 4/14/21 St Date: 4/23/21	74460WAB3	595,000.00 0.00	595,055.82 6,727.17	55.82	100.009	0.05%
2,250,000.000	BNY MELLON FRN SOFRRATE Mat: 4/26/24 Cpn: 5.61% Moody's: A1 S&P: A Fitch: AA- Tr Date: 4/19/21 St Date: 4/26/21	06406RAT4	2,250,000.00 0.00	2,248,617.92 23,471.57	(1,382.09)	99.939	0.19%
5,550,000.000	MORGAN STANLEY Mat: 4/29/24 Cpn: 3.88% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 4/28/23 St Date: 5/2/23	61746BDQ6	5,474,470.65 1,792.19	5,520,918.00 37,038.54	46,447.35	99.476	0.46%
2,105,000.000	AMERICAN EXPRESS FRN SOFRINDX Mat: 5/3/24 Cpn: 6.07% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 4/28/22 St Date: 5/3/22	025816CU1	2,105,000.00 0.00	2,105,351.58 20,934.18	351.58	100.017	0.17%
11,200,000.000	APPLE Mat: 5/11/24 Cpn: 2.85% Moody's: Aaa S&P: AA+ Fitch: Tr Date: 5/30/23 St Date: 6/1/23	037833CU2	10,938,704.00 17,733.33	11,098,416.00 44,333.33	159,712.00	99.093	0.91%
4,000,000.000	IBM Mat: 5/15/24 Cpn: 3.00% Moody's: A3 S&P: A- Fitch: A- Tr Date: 6/8/23 St Date: 6/12/23	459200JY8	3,910,280.00 9,000.00	3,965,000.00 15,333.33	54,720.00	99.125	0.33%

Portfolio Positions

as of December 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,713,000.000	ENTERGY ARKANSAS Mat: 6/1/24 Cpn: 3.70% Moody's: A2 S&P: A Fitch: Tr Date: 7/3/23 St Date: 7/6/23	29364DAS9	1,683,604.92 6,162.04	1,700,700.66 5,281.75	17,095.74	99.282	0.14%
2,600,000.000	VOLKSWAGEN GROUP FRN SOFRRATE 144A Mat: 6/7/24 Cpn: 6.33% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 5/31/22 St Date: 6/8/22	928668BQ4	2,600,000.00 0.00	2,602,435.29 11,425.40	2,435.29	100.094	0.21%
5,600,000.000	TOYOTA MOTOR CREDIT FRN SOFRRATE Mat: 6/13/24 Cpn: 5.97% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 6/23/23 St Date: 6/27/23	89236TKW4	5,607,896.00 13,231.56	5,606,132.67 17,557.56	(1,763.33)	100.110	0.46%
3,717,000.000	BANK OF AMERICA FRN SOFRRATE Mat: 6/14/24 Cpn: 5.79% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 5/19/22 St Date: 5/23/22	06051GJY6	3,601,822.53 8,585.96	3,719,505.89 10,762.63	117,683.36	100.067	0.31%
2,175,000.000	NEXTERA ENERGY CAPITAL Mat: 6/20/24 Cpn: 4.20% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 8/28/23 St Date: 8/30/23	65339KCF5	2,145,702.75 17,762.50	2,161,515.00 2,791.25	15,812.25	99.380	0.18%
5,610,000.000	JACKSON NATL LIFE FRN 144A SOFRRATE Mat: 6/28/24 Cpn: 6.54% Moody's: A3 S&P: A Fitch: A Tr Date: 12/20/22 St Date: 12/28/22	46849CJL6	5,613,092.45 20,932.30	5,618,669.92 4,073.80	5,577.47	100.155	0.46%
2,245,000.000	ELEVANCE HEALTH INC Mat: 8/15/24 Cpn: 3.50% Moody's: Baa2 S&P: A Fitch: BBB Tr Date: 6/29/23 St Date: 7/3/23	94973VBJS	2,188,605.60 30,120.42	2,216,892.60 29,683.89	28,287.00	98.748	0.18%
1,890,000.000	GOLDMAN SACHS FRN SOFRRATE Mat: 9/10/24 Cpn: 5.88% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 6/7/21 St Date: 6/10/21	38141GYF5	1,890,000.00 0.00	1,886,740.01 6,481.01	(3,259.99)	99.828	0.15%
4,460,000.000	CATERPILLAR FRN SOFRRATE Mat: 9/13/24 Cpn: 5.65% Moody's: A2 S&P: A Fitch: A+ Tr Date: 9/7/21 St Date: 9/14/21	14913R2R7	4,460,000.00 0.00	4,459,418.06 13,299.02	(581.94)	99.987	0.37%
2,410,000.000	TOYOTA MOTOR CREDIT FRN SOFRRATE Mat: 9/13/24 Cpn: 5.67% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/8/21 St Date: 9/13/21	89236TJP1	2,410,000.00 0.00	2,407,013.84 7,211.68	(2,986.16)	99.876	0.20%



Portfolio Positions

as of December 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
545,000.000	ANALOG DEVICES FRN SOFRRATE Mat: 10/1/24 Cpn: 5.59% Moody's: A2 S&P: A- Fitch: A Tr Date: 9/28/21 St Date: 10/5/21	032654AT2	545,000.00 0.00	544,613.93 7,707.42	(386.07)	99.929	0.05%
4,959,000.000	SIMON PROPERTY GROUP Mat: 10/1/24 Cpn: 3.38% Moody's: A3 S&P: A- Fitch: WD Tr Date: 8/28/23 St Date: 8/30/23	828807CS4	4,823,916.84 69,271.03	4,889,772.36 41,841.56	65,855.52	98.604	0.40%
4,500,000.000	NATL RURAL UTILITIES FRN SOFRRATE Mat: 10/18/24 Cpn: 5.67% Moody's: A2 S&P: A- Fitch: A Tr Date: 10/18/21 St Date: 10/25/21	63743HFA5	4,500,000.00 0.00	4,497,719.54 53,198.35	(2,280.47)	99.949	0.37%
4,170,000.000	PEPSICO FRN SOFRINDX Mat: 11/12/24 Cpn: 5.76% Moody's: A1 S&P: A+ Fitch: Tr Date: 11/8/23 St Date: 11/10/23	713448FU7	4,170,000.00 0.00	4,177,132.53 34,667.33	7,132.53	100.171	0.34%
3,205,000.000	SPIRE MISSOURI FRN SOFRRATE Mat: 12/2/24 Cpn: 5.88% Moody's: A1 S&P: A Fitch: Tr Date: 12/1/21 St Date: 12/7/21	84859DAB3	3,205,000.00 0.00	3,204,345.70 14,655.74	(654.30)	99.980	0.26%
2,000,000.000	DAIMLER TRUCKS FIN FRN 144A SOFRRATE Mat: 12/13/24 Cpn: 6.13% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 9/16/22 St Date: 9/20/22	233853AE0	1,985,700.00 1,177.92	1,999,478.00 6,468.59	13,778.00	99.974	0.16%
4,550,000.000	MERCEDES-BENZ FRN SOFRRATE 144A Mat: 3/30/25 Cpn: 6.31% Moody's: A2 S&P: A Fitch: A Tr Date: 3/27/23 St Date: 3/30/23	58769JAD9	4,550,000.00 0.00	4,578,075.18 2,393.95	28,075.18	100.617	0.37%
5,485,000.000	AMERICAN HONDA FINANCE Mat: 4/17/25 Cpn: 4.60% Moody's: A3 S&P: A- Fitch: Tr Date: 4/13/23 St Date: 4/17/23	02665WEF4	5,483,135.10 0.00	5,470,025.95 51,863.72	(13,109.15)	99.727	0.45%
3,185,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 4/17/25 Cpn: 6.51% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 4/18/22 St Date: 4/20/22	61747YEP6	3,185,000.00 0.00	3,188,297.14 43,767.61	3,297.14	100.104	0.26%
8,000,000.000	NEW YORK LIFE GLOBAL FRN 144A SOFRINDX Mat: 4/21/25 Cpn: 5.95% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 4/18/22 St Date: 4/21/22	64952WES8	8,000,000.00 0.00	8,012,742.56 92,620.76	12,742.56	100.159	0.66%



Portfolio Positions

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,890,000.000	HUNTINGTON NATL BANK FRN SOFRINDX Mat: 5/16/25 Cpn: 6.54% Moody's: A3 S&P: A- Fitch: A- Tr Date: 5/6/22 St Date: 5/17/22	44644MAE1	3,890,000.00 0.00	3,818,966.38 32,490.45	(71,033.62)	98.174	0.32%
1,385,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 6/1/25 Cpn: 5.91% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 5/24/21 St Date: 6/1/21	46647PCG9	1,385,000.00 0.00	1,380,712.04 7,053.03	(4,287.96)	99.690	0.11%
2,808,000.000	VOLKSWAGEN GROUP 144A Mat: 6/6/25 Cpn: 3.95% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 8/15/23 St Date: 8/17/23	928668BR2	2,723,956.56 21,875.10	2,754,367.20 7,702.50	30,410.64	98.090	0.23%
2,100,000.000	TRUIST FINANCIAL FRN SOFRRATE Mat: 6/9/25 Cpn: 5.78% Moody's: A3 S&P: A- Fitch: A Tr Date: 6/22/21 St Date: 6/24/21	89788MAF9	2,100,000.00 422.92	2,069,401.32 7,078.62	(30,598.68)	98.543	0.17%
5,665,000.000	CATERPILLAR FRN SOFRRATE Mat: 6/13/25 Cpn: 5.90% Moody's: A2 S&P: A Fitch: A+ Tr Date: 6/15/23 St Date: 6/21/23	14913UAC4	5,665,000.00 0.00	5,678,976.57 17,639.60	13,976.57	100.247	0.47%
3,125,000.000	NEW YORK LIFE FRN 144A SOFRRATE Mat: 6/13/25 Cpn: 6.12% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 6/15/23 St Date: 6/21/23	64953BBC1	3,125,000.00 0.00	3,133,964.75 10,096.15	8,964.75	100.287	0.26%
8,380,000.000	NORTHWESTERN MUTUAL FRN SOFRRATE 144A Mat: 6/13/25 Cpn: 6.12% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 6/13/23 St Date: 6/16/23	66815L2N8	8,380,000.00 0.00	8,395,687.70 27,073.83	15,687.70	100.187	0.69%
11,355,000.000	PACIFIC LIFE GF II FRN SOFRINDX 144A Mat: 6/16/25 Cpn: 6.24% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 6/8/23 St Date: 6/16/23	6944PL2T5	11,355,000.00 0.00	11,363,537.94 27,559.37	8,537.94	100.075	0.93%
7,135,000.000	JOHN DEERE CAPITAL CORP FRN SOFRRATE Mat: 7/3/25 Cpn: 5.84% Moody's: A2 S&P: A Fitch: A+ Tr Date: 7/6/23 St Date: 7/11/23	24422EXA2	7,135,000.00 0.00	7,149,165.69 104,256.19	14,165.69	100.199	0.59%
5,675,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 7/16/25 Cpn: 6.12% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 7/19/23 St Date: 7/21/23	61690U7V6	5,675,000.00 0.00	5,683,533.89 74,340.26	8,533.89	100.150	0.47%



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Currency: USD

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

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,665,000.000	ELEVANCE HEALTH INC Mat: 10/15/25 Cpn: 5.35% Moody's: Baa2 S&P: A Fitch: BBB Tr Date: 8/29/23 St Date: 8/31/23	036752AV5	1,662,352.65 33,651.50	1,676,438.55 18,805.25	14,085.90	100.687	0.14%
5,000,000.000	PEPSICO Mat: 11/10/25 Cpn: 5.25% Moody's: A1 S&P: A+ Fitch: Tr Date: 11/8/23 St Date: 11/10/23	713448FV5	4,996,650.00 0.00	5,079,150.00 37,187.50	82,500.00	101.583	0.42%
4,850,000.000	INTERCONTINENTALEXCHANGE GROUP Mat: 12/1/25 Cpn: 3.75% Moody's: A3 S&P: A- Fitch: Tr Date: 8/29/23 St Date: 8/31/23	45866FAD6	4,679,765.00 45,468.75	4,769,393.00 15,156.25	89,628.00	98.338	0.39%
2,525,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 12/10/25 Cpn: 5.98% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 12/7/21 St Date: 12/10/21	46647PCS3	2,525,000.00 0.00	2,517,480.80 8,805.79	(7,519.20)	99.702	0.21%
1,975,000.000	CITIGROUP FRN SORRATE Mat: 1/25/26 Cpn: 6.04% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 1/18/22 St Date: 1/25/22	17327CAP8	1,975,000.00 0.00	1,965,649.42 22,528.98	(9,350.58)	99.527	0.16%
2,550,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 2/13/26 Cpn: 5.34% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 2/13/23 St Date: 2/16/23	025816DD8	2,550,000.00 0.00	2,539,099.31 18,543.49	(10,900.69)	99.573	0.21%
1,870,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 2/18/26 Cpn: 6.30% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 2/23/22 St Date: 2/25/22	61747YEN1	1,874,918.10 363.61	1,869,887.54 13,735.55	(5,030.56)	99.994	0.15%
11,150,000.000	WELLS FARGO FRN SOFRRATE Mat: 4/25/26 Cpn: 6.67% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 6/14/23 St Date: 6/16/23	95000U2Y8	11,242,656.50 102,015.48	11,212,111.41 140,373.17	(30,545.09)	100.557	0.93%
3,950,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 4/26/26 Cpn: 6.67% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 4/19/22 St Date: 4/26/22	46647PDB9	3,950,000.00 0.00	3,971,512.73 48,998.12	21,512.73	100.545	0.33%
3,320,000.000	AMERICAN EXPRESS Mat: 5/1/26 Cpn: 4.99% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 4/26/23 St Date: 5/1/23	025816DE6	3,320,000.00 0.00	3,312,895.20 27,611.33	(7,104.80)	99.786	0.27%



Portfolio Positions

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Currency: USD

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

Mortgage-Backed

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



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Currency: USD

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

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Currency: USD

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



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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,451,371.991	EART 2023-5A A1 CAR Mat: 11/15/24 Cpn: 5.72% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 11/7/23 St Date: 11/15/23	30168DAA4	2,451,371.99 0.00	2,451,649.00 6,615.64	277.01	100.011	0.20%
3,367,619.820	GCAR 2023-4A A1 CAR 144A Mat: 11/15/24 Cpn: 5.77% Moody's: S&P: A-1+ Fitch: Tr Date: 11/8/23 St Date: 11/14/23	362929AA9	3,367,619.82 0.00	3,367,687.17 9,169.47	67.35	100.002	0.28%
3,605,335.406	HART 2023-C A1 CAR Mat: 11/15/24 Cpn: 5.63% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 11/3/23 St Date: 11/13/23	44918CAA0	3,605,335.41 0.00	3,606,849.65 9,591.99	1,514.24	100.042	0.30%
522,839.600	MERCEDES 2021-B A3 LEASE Mat: 11/15/24 Cpn: 0.40% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/4/23 St Date: 1/6/23	58769KAD6	508,379.82 122.00	521,852.48 92.95	13,472.66	99.811	0.04%
4,323,471.363	WLAKE 2023-4A A1 CAR 144A Mat: 11/15/24 Cpn: 5.88% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 11/8/23 St Date: 11/15/23	96041AAA4	4,323,471.36 0.00	4,324,937.02 11,998.71	1,465.66	100.034	0.36%
2,875,256.181	WOART 2023-D A1 CAR Mat: 11/15/24 Cpn: 5.67% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 10/31/23 St Date: 11/8/23	98164DAA5	2,875,256.18 0.00	2,876,541.42 7,695.78	1,285.24	100.045	0.24%
1,677,916.530	HALST 2022-A A3 LEASE 144A Mat: 1/15/25 Cpn: 1.16% Moody's: Aaa S&P: AAA Fitch: Tr Date: 7/5/23 St Date: 7/7/23	44891WAC3	1,648,552.99 1,189.46	1,667,093.97 865.06	18,540.98	99.355	0.14%
84,342.504	TAOT 2022-B A2A CAR Mat: 1/15/25 Cpn: 2.35% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/7/22 St Date: 4/13/22	89238FAB9	84,338.83 0.00	84,227.21 88.09	(111.62)	99.863	0.01%
7,831,426.372	GMALT 2022-1 A3 LEASE Mat: 3/20/25 Cpn: 1.90% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/13/23 St Date: 3/15/23	36265MAC9	7,640,888.93 7,216.83	7,782,064.89 4,546.58	141,175.96	99.370	0.64%
1,248,014.930	BMWLT 2022-1 A3 LEASE Mat: 3/25/25 Cpn: 1.10% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/6/23 St Date: 11/8/23	05601XAC3	1,237,192.30 495.74	1,240,967.39 228.80	3,775.09	99.435	0.10%

Portfolio Positions

as of December 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,927,275.645	FORDL 2022-A A3 LEASE Mat: 5/15/25 Cpn: 3.23% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/6/23 St Date: 6/7/23	34528LAD7	1,898,140.66 3,804.23	1,918,653.01 2,766.71	20,512.36	99.553	0.16%
6,793,892.150	NALT 2022-A A3 LEASE Mat: 5/15/25 Cpn: 3.81% Moody's: Aaa S&P: AAA Fitch: Tr Date: 12/18/23 St Date: 12/20/23	65480LAD7	6,758,861.15 3,595.10	6,766,499.18 11,504.32	7,638.03	99.597	0.55%
1,384,621.018	GMALT 2023-1 A2A LEASE Mat: 6/20/25 Cpn: 5.27% Moody's: S&P: AAA Fitch: AAA Tr Date: 2/8/23 St Date: 2/16/23	362541AB0	1,384,507.90 0.00	1,383,673.94 2,229.62	(833.96)	99.932	0.11%
4,372,741.574	GMALT 2022-2 A3 LEASE Mat: 6/20/25 Cpn: 3.42% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/27/23 St Date: 4/28/23	36266FAC3	4,292,973.20 3,323.28	4,346,032.87 4,569.51	53,059.67	99.389	0.36%
1,888,749.563	WLAKE 2022-3A A2 CAR 144A Mat: 7/15/25 Cpn: 5.24% Moody's: S&P: AAA Fitch: Tr Date: 3/13/23 St Date: 3/15/23	96043PAC5	1,882,552.10 0.00	1,887,521.88 4,398.69	4,969.77	99.935	0.15%
773,030.553	MASSMUTUAL 2020-BA A3 EQP 144A Mat: 8/14/25 Cpn: 0.49% Moody's: Aaa S&P: Fitch: AAA Tr Date: 6/8/23 St Date: 6/12/23	60700KAC6	747,574.90 294.61	755,934.98 178.87	8,360.08	97.789	0.06%
521,771.709	CNH 2022-A A2 EQP Mat: 8/15/25 Cpn: 2.39% Moody's: S&P: AAA Fitch: AAA Tr Date: 6/8/23 St Date: 6/12/23	12660DAB3	515,004.98 935.28	520,293.53 554.24	5,288.55	99.717	0.04%
522,152.488	CARMX 2020-4 A3 CAR Mat: 8/15/25 Cpn: 0.50% Moody's: S&P: AAA Fitch: AAA Tr Date: 12/20/22 St Date: 12/22/22	14316HAC6	506,895.84 50.76	516,710.09 116.03	9,814.25	98.958	0.04%
2,791,950.513	JOHN DEERE 2021-A A3 EQP Mat: 9/15/25 Cpn: 0.36% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/6/23 St Date: 11/8/23	47788UAC6	2,730,004.10 642.15	2,742,817.77 446.71	12,813.67	98.240	0.22%
2,416,943.569	GMALT 2022-3 A3 LEASE Mat: 9/22/25 Cpn: 4.01% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/6/23 St Date: 11/8/23	380130AD6	2,391,924.42 4,845.97	2,402,584.51 2,961.43	10,660.08	99.406	0.20%

Portfolio Positions

as of December 31, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
672,148.077	FCAT 2022-2 A2 CAR 144A Mat: 10/15/25 Cpn: 4.06% Moody's: S&P: AAA Fitch: Tr Date: 6/9/23 St Date: 6/13/23	33845PAC8	668,235.97 2,122.49	671,299.83 1,212.85	3,063.86	99.874	0.06%
336,552.842	EART 2022-6A A2 CAR Mat: 11/17/25 Cpn: 5.73% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/13/23 St Date: 3/15/23	30168AAB8	336,224.18 0.00	336,513.47 857.09	289.29	99.988	0.03%
2,370,839.100	MBART 2023-1 A2 CAR Mat: 1/15/26 Cpn: 5.09% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/18/23 St Date: 1/25/23	58770AAB9	2,370,757.31 0.00	2,367,128.74 5,363.36	(3,628.57)	99.844	0.19%
2,590,774.932	CARMX 2020-3 A4 CAR Mat: 3/16/26 Cpn: 0.77% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/6/23 St Date: 11/8/23	14315FAE7	2,540,477.47 1,274.52	2,550,091.99 886.62	9,614.53	98.430	0.21%
4,500,000.000	EART 2023-5A A2 CAR Mat: 4/15/26 Cpn: 6.20% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/7/23 St Date: 11/15/23	30168DAB2	4,499,946.45 0.00	4,505,782.50 12,400.00	5,836.05	100.129	0.37%
5,600,000.000	BAAT 2023-1A A2 CAR 144A Mat: 5/15/26 Cpn: 5.83% Moody's: Aaa S&P: Fitch: AAA Tr Date: 7/25/23 St Date: 7/31/23	06428AAB4	5,599,776.56 0.00	5,608,764.00 14,510.22	8,987.44	100.157	0.46%
2,300,000.000	NAROT 2023-B A2A CAR Mat: 5/15/26 Cpn: 5.95% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/18/23 St Date: 10/25/23	65480MAB9	2,299,966.19 0.00	2,317,266.10 6,082.22	17,299.91	100.751	0.19%
7,500,000.000	PFSFC 2021-B A INS 144A Mat: 8/15/26 Cpn: 0.77% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/4/23 St Date: 10/6/23	69335PED3	7,158,105.47 3,368.75	7,268,100.00 2,566.67	109,994.53	96.908	0.60%
1,400,000.000	BAAT 2023-2A A2 CAR 144A Mat: 8/17/26 Cpn: 5.85% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/15/23 St Date: 11/21/23	06054YAB3	1,399,888.42 0.00	1,408,516.20 3,640.00	8,627.78	100.608	0.12%
6,218,474.946	SDART 2022-5 A3 CAR Mat: 8/17/26 Cpn: 4.11% Moody's: Aaa S&P: AAA Fitch: Tr Date: 9/11/23 St Date: 9/13/23	80287HAC2	6,175,965.84 19,878.39	6,189,733.15 11,359.08	13,767.31	99.538	0.51%



Portfolio Positions										as of December 31, 2023	
Currency: USD											
Units	Security			Identifier	Original Principal Cost	Principal Market Value	Gain / (Loss)	Market	Percent of Portfolio		
					Purchased	Accrued	Accrued	from Cost	Price		
4,858,730.928	AMCAR 2021-3 A3 CAR			03066JAC7	4,713,348.59		4,746,586.56	33,237.97	97.692		0.39%
	Mat: 8/18/26	Cpn: 0.76%			2,564.33		1,333.45				
	Moody's: Aaa	S&P:	Fitch:								
	Tr Date: 9/11/23	St Date: 9/13/23									
3,500,000.000	NAVMT 2022-1 A FLOOR 144A			63938PBR9	3,500,000.00		3,504,973.50	4,973.50	100.142		0.29%
	Mat: 5/25/27	Cpn: 6.59%			0.00		3,202.39				
	Moody's: Aaa	S&P:	Fitch: AAA								
	Tr Date: 5/17/22	St Date: 5/25/22									
Total for Asset-Backed					132,588,850.57		133,131,324.30	542,473.74			10.92%
					58,430.50		235,908.16				
Grand Total					1,210,831,649.26		1,213,162,493.21	2,330,843.95			100.00%
					1,422,993.13		8,326,886.91				



Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA EC		US DOLLARS				5,163,479.56	5,163,479.56	0.00	5,163,479.56	0.00	0.44			
CALOPTIMA EC	00138CAS7	Corebridge Global Funding	0.6500	6/17/24	Corporates	5,188,000.00	5,070,212.52	1,311.41	5,064,533.80	-5,678.72	0.43	A2	A+	NR
CALOPTIMA EC	00287YBZ1	AbbVie Inc	2.6000	11/21/24	Corporates	12,000,000.00	11,690,264.58	34,666.67	11,722,214.64	31,950.06	1.00	A3	A-	NR
CALOPTIMA EC	025816CV9	American Express Co	3.3750	5/3/24	Corporates	11,900,000.00	11,805,465.62	64,706.25	11,808,936.80	3,471.18	1.01	A2	BBB+	A
CALOPTIMA EC	02665JA83	AMERICAN HONDA FINANCE CORPORATION 3-a-3 20240108	0.0000	1/8/24	Cash	25,000,000.00	24,972,043.56	0.00	24,960,175.00	-11,868.56	2.12	P-2	A-2	F1
CALOPTIMA EC	03066PAE9	AmeriCredit Automobile Receivables Trust 2020-3	1.0600	8/18/26	Asset Backed	1,250,000.00	1,196,737.38	478.47	1,204,852.88	8,115.50	0.10	Aaa	NR	NR
CALOPTIMA EC	03765HAA9	Apollo Management Holdings LP	4.0000	5/30/24	Corporates	11,860,000.00	11,753,222.49	40,851.11	11,766,203.89	12,981.40	1.00	NR	A	A
CALOPTIMA EC	04033GAA5	ARI Fleet Lease Trust 2023-B	5.9240	10/15/24	Asset Backed	2,367,811.39	2,367,811.39	6,623.82	2,369,760.81	1,949.42	0.20	NR	AAA	AAA
CALOPTIMA EC	04821TBL8	ATLANTIC ASSET SECURITIZATION LLC 4-2 20240220	0.0000	2/20/24	Cash	15,000,000.00	14,887,002.99	0.00	14,877,660.00	-9,342.99	1.26	P-1	A-1	F1+
CALOPTIMA EC	05377RDC5	Avis Budget Rental Car Funding AESOP LLC	4.0000	3/20/25	Asset Backed	3,500,000.00	3,490,266.47	4,277.78	3,491,263.30	996.83	0.30	Aaa	NR	AAA
CALOPTIMA EC	05377RDL5	Avis Budget Rental Car Funding AESOP LLC	3.3500	9/22/25	Asset Backed	2,960,000.00	2,919,033.98	3,029.89	2,924,072.70	5,038.72	0.25	Aaa	NR	AAA
CALOPTIMA EC	05377RDO4	Avis Budget Rental Car Funding AESOP LLC	2.3600	3/20/26	Asset Backed	1,876,000.00	1,815,363.76	1,352.80	1,817,985.26	2,621.50	0.15	Aaa	NR	AAA
CALOPTIMA EC	06051GGT0	Bank of America Corp	3.0930	10/1/25	Corporates	15,220,000.00	14,778,854.01	116,381.00	14,922,165.15	143,311.14	1.27	A1	A-	AA-
CALOPTIMA EC	06406RAT4	Bank of New York Mellon Corp/The	5.6385	4/26/24	Corporates	2,250,000.00	2,250,000.00	23,484.65	2,249,138.05	-861.95	0.19	A1	A	AA-
CALOPTIMA EC	07260AB63	BAY SQUARE FUNDING LLC 4-2 20240206	0.0000	2/6/24	Cash	25,000,000.00	24,863,463.56	0.00	24,850,175.00	-13,288.56	2.11	P-1	A-1	NR
CALOPTIMA EC	08465RA43	BERKSHIRE HATHAWAY ENERGY CO 4-2a 20240104	0.0000	1/4/24	Cash	25,000,000.00	24,988,497.73	0.00	24,976,600.00	-11,897.73	2.12	P-2	A-1	NR
CALOPTIMA EC	108056AA0	Bridgecrest Lending Auto Securitization Trust 2023-1	5.7760	11/15/24	Asset Backed	3,027,263.89	3,027,263.89	8,257.03	3,027,641.09	377.20	0.26	NR	AAA	NR
CALOPTIMA EC	108056AB8	Bridgecrest Lending Auto Securitization Trust 2023-1	6.3400	7/15/26	Asset Backed	5,785,000.00	5,784,758.11	16,300.84	5,792,103.40	7,345.29	0.49	NR	AAA	NR
CALOPTIMA EC	12664LAA3	CPS Auto Receivables Trust 2023-A	5.5400	3/16/26	Asset Backed	8,384,685.65	8,367,376.94	20,644.96	8,374,481.49	7,104.55	0.71	NR	AAA	NR
CALOPTIMA EC	12664QAA2	CNH Equipment Trust 2023-A	5.4250	5/15/24	Asset Backed	1,028,441.94	1,028,441.94	2,634.67	1,028,332.51	-109.43	0.09	NR	AAA	AAA
CALOPTIMA EC	14043GAB0	Capital One Prime Auto Receivables Trust 2022-2	3.7400	9/15/25	Asset Backed	2,452,134.11	2,439,155.16	4,075.99	2,439,979.37	824.21	0.21	Aaa	AAA	NR
CALOPTIMA EC	14315VAE2	CarMax Auto Owner Trust 2020-2	2.0500	5/15/25	Asset Backed	342,889.71	340,787.60	312.41	341,240.65	453.05	0.03	NR	AAA	AAA
CALOPTIMA EC	14316NAC3	Carmax Auto Owner Trust 2021-1	0.3400	12/15/25	Asset Backed	802,603.01	790,605.87	121.28	787,859.59	-2,746.28	0.07	NR	AAA	AAA
CALOPTIMA EC	14317CAC6	CarMax Auto Owner Trust 2022-1	1.4700	12/15/26	Asset Backed	6,240,549.93	6,038,037.18	4,077.16	6,043,941.40	5,904.22	0.51	Aaa	AAA	NR
CALOPTIMA EC	14318MAB5	Carmax Auto Owner Trust 2022-3	3.8100	9/15/25	Asset Backed	609,254.64	606,632.15	1,031.67	607,417.86	785.71	0.05	NR	AAA	AAA
CALOPTIMA EC	14688GAA2	Carvana Auto Receivables Trust 2023-P3	5.6630	8/10/24	Asset Backed	13,929.14	13,929.14	46.01	13,929.11	-0.03	0.00	NR	AAA	NR
CALOPTIMA EC	172967MX6	Citigroup Inc	0.9810	5/1/25	Corporates	12,450,000.00	12,079,430.82	20,355.75	12,239,361.81	159,930.99	1.04	A3	BBB+	A
CALOPTIMA EC	21688AAU6	Cooperative Rabobank UAN/Y	3.8750	8/22/24	Corporates	13,400,000.00	13,224,467.90	186,064.58	13,266,113.77	41,645.87	1.14	Aa2	A+	AA-
CALOPTIMA EC	22550UAB7	Credit Suisse AG/New York NY	5.7749	2/2/24	Corporates	4,800,000.00	4,800,000.00	45,920.00	4,798,224.00	-1,776.00	0.41	A3	A+	A+
CALOPTIMA EC	23291YAC9	DLLAA 2021-1 LLC	0.6700	4/17/26	Asset Backed	5,083,456.33	4,954,480.89	1,324.52	4,938,845.21	-15,635.68	0.42	Aaa	NR	AAA
CALOPTIMA EC	23292HAA9	DLLAA 2023-1 LLC	5.6310	8/20/24	Asset Backed	2,424,377.83	2,424,377.83	4,550.56	2,424,585.84	208.01	0.21	Aaa	NR	AAA
CALOPTIMA EC	24702EA88	Dell Equipment Finance Trust 2023-3	5.7590	10/22/24	Asset Backed	2,545,548.40	2,545,548.40	4,072.17	2,547,225.66	1,677.26	0.22	Aaa	NR	AAA
CALOPTIMA EC	26882RA24	ERAC USA FINANCE COMPANY 4-2 20240102	0.0000	1/2/24	Cash	25,000,000.00	24,996,011.99	0.00	24,984,100.00	-11,911.99	2.12	P-2	A-1	NR
CALOPTIMA EC	293601AA8	Ent Auto Receivables Trust 2023-1	5.7560	10/15/24	Asset Backed	1,278,904.47	1,278,904.47	3,476.20	1,279,153.60	249.13	0.11	Aaa	AAA	NR
CALOPTIMA EC	29375NAA3	Enterprise Fleet Financing 2023-2 LLC	5.7930	6/20/24	Asset Backed	802,486.03	802,486.03	1,549.60	802,633.05	147.02	0.07	NR	AAA	AAA
CALOPTIMA EC	29456CA43	EQUITABLE SHORT TERM FUN 4-2 20240104	0.0000	1/4/24	Cash	20,000,000.00	19,990,738.53	0.00	19,981,620.00	-9,118.53	1.69	P-1	A-1+	NR
CALOPTIMA EC	30167YAG6	Exeter Automobile Receivables Trust 2020-2	4.7300	4/15/26	Asset Backed	1,165,912.33	1,159,426.08	2,451.01	1,160,619.55	-1,193.47	0.10	Aaa	AAA	NR
CALOPTIMA EC	30168CAB4	Exeter Automobile Receivables Trust 2023-2	5.8700	11/17/25	Asset Backed	1,798,041.60	1,798,021.88	4,690.89	1,797,897.04	-124.84	0.15	NR	AAA	AAA
CALOPTIMA EC	3130ASXL8	Federal Home Loan Banks	3.6250	2/28/24	RMBS Agency	13,350,000.00	13,350,000.00	165,345.31	13,310,666.23	-39,333.77	1.14	Agency	AA+	AA+
CALOPTIMA EC	3130AVT51	Federal Home Loan Banks	5.3000	5/22/24	RMBS Agency	18,000,000.00	18,000,000.00	174,900.00	17,987,079.96	-12,920.04	1.54	Agency	AA+	AA+
CALOPTIMA EC	3130AVV85	Federal Home Loan Banks	5.3000	5/28/24	RMBS Agency	18,000,000.00	18,000,000.00	153,700.00	17,978,436.36	-21,563.64	1.54	Agency	AA+	AA+
CALOPTIMA EC	3130AVW32	Federal Home Loan Banks	5.3500	5/30/24	RMBS Agency	18,000,000.00	18,000,000.00	155,150.00	17,988,201.54	-11,798.46	1.54	Agency	AA+	AA+
CALOPTIMA EC	3134GX4M3	Federal Home Loan Mortgage Corp	5.0800	10/25/24	RMBS Agency	15,000,000.00	15,000,000.00	139,700.00	14,975,677.80	-24,322.20	1.28	Agency	AA+	AA+
CALOPTIMA EC	3134GX8S8	Federal Home Loan Mortgage Corp	4.0000	2/28/25	RMBS Agency	9,550,000.00	9,550,000.00	130,516.67	9,466,998.75	-83,001.25	0.81	Agency	AA+	AA+
CALOPTIMA EC	3134GXZ64	Federal Home Loan Mortgage Corp	4.3200	3/21/25	RMBS Agency	5,000,000.00	4,932,986.61	60,000.00	4,955,304.50	22,317.89	0.42	Agency	AA+	AA+
CALOPTIMA EC	3134GYFG2	Federal Home Loan Mortgage Corp	5.1250	1/27/25	RMBS Agency	10,000,000.00	10,000,000.00	219,236.11	9,999,642.90	-357.10	0.87	Agency	AA+	AA+
CALOPTIMA EC	3134GYSA1	Federal Home Loan Mortgage Corp	5.2000	5/16/25	RMBS Agency	22,000,000.00	21,976,415.76	143,000.00	21,924,475.98	-51,939.78	1.87	Agency	AA+	AA+
CALOPTIMA EC	3134H1B87	Federal Home Loan Mortgage Corp	5.7500	8/28/25	RMBS Agency	8,000,000.00	8,000,000.00	154,611.11	7,994,714.80	-5,285.20	0.69	Agency	AA+	AA+
CALOPTIMA EC	3135G06W8	Federal National Mortgage Association	3.8750	8/28/24	RMBS Agency	10,000,000.00	9,999,081.72	132,395.83	9,927,027.50	-72,054.22	0.85	Agency	AA+	AA+
CALOPTIMA EC	3135G07C1	Federal National Mortgage Association	5.5050	7/26/24	RMBS Agency	0.00	0.00	0.00	0.00	0.00	0.00	Agency	AA+	AA+
CALOPTIMA EC	3137BBBD1	Freddie Mac Multifamily Structured Pass Through Certificates	3.3890	3/1/24	CMBS	2,520,190.18	2,517,236.78	7,117.44	2,507,367.45	-9,869.33	0.21	Agency	AA+	AAA
CALOPTIMA EC	3137BDCW4	Freddie Mac Multifamily Structured Pass Through Certificates	3.3030	7/1/24	CMBS	2,455,605.14	2,445,225.99	6,759.05	2,426,619.42	-18,606.57	0.21	Agency	AA+	AAA
CALOPTIMA EC	3137BEVG6	Freddie Mac Multifamily Structured Pass Through Certificates	2.7680	4/1/24	RMBS Agency	989,749.56	989,188.60	2,283.02	981,626.39	-7,562.21	0.08	Agency	AA+	AAA
CALOPTIMA EC	3137BGK24	Freddie Mac Multifamily Structured Pass Through Certificates	3.0620	12/1/24	CMBS	16,030,994.79	15,859,438.56	40,905.76	15,714,169.43	-145,269.13	1.34	Agency	AA+	AAA
CALOPTIMA EC	3137BHXJ1	Freddie Mac Multifamily Structured Pass Through Certificates	3.0230	1/1/25	CMBS	6,517,738.43	6,435,595.58	16,419.27	6,375,265.23	-60,330.35	0.54	Agency	AA+	AAA
CALOPTIMA EC	3137BLVK1	Freddie Mac Multifamily Structured Pass Through Certificates	3.1160	7/1/25	CMBS	4,400,000.00	4,245,262.63	11,425.33	4,280,199.88	34,937.25	0.36	Agency	AA+	AA+
CALOPTIMA EC	3137BM7B6	Freddie Mac Multifamily Structured Pass Through Certificates	2.8870	4/1/25	CMBS	2,239,810.70	2,235,477.46	5,388.61	2,203,949.31	-31,528.15	0.19	Agency	AA+	AAA
CALOPTIMA EC	3137FARE0	Freddie Mac Multifamily Structured Pass Through Certificates	2.9460	7/1/24	CMBS	10,618,772.70	10,542,595.99	26,069.09	10,473,127.74	-69,468.25	0.89	Agency	AAA	AA+
CALOPTIMA EC	31418B2C9	Fannie Mae Pool	3.0000	3/1/26	RMBS Agency	188,918.28	186,559.15	472.30	184,864.04	-1,695.11	0.02	Agency	AA+	AA+
CALOPTIMA EC	33846BAA2	Flagship Credit Auto Trust 2023-3	5.6420	8/15/24	Asset Backed	323,765.53	323,765.53	862.60	323,796.03	30.50	0.03	NR	AAA	NR
CALOPTIMA EC	34528GAL0	Ford Credit Auto Owner Trust 2020-A	1.3500	7/15/25	Asset Backed	2,290,916.63	2,267,879.88	1,374.55	2,286,805.58	18,925.70	0.19	Aaa	NR	AAA
CALOPTIMA EC	34532NAC9	Ford Credit Auto Owner Trust 2021-A	0.3000	8/15/25	Asset Backed	382,262.72	376,587.85	50.97	376,861.69	273.84	0.03	Aaa	AAA	NR
CALOPTIMA EC	34535AAB6	Ford Credit Auto Owner Trust 2022-C	4.5200	4/15/25	Asset Backed	728,122.17	726,853.19	1,462.72	727,005.23	152.04	0.06	Aaa	AAA	NR
CALOPTIMA EC	35104AAA6	Foursight Capital Automobile Receivables Trust 2023-2	5.6240	7/15/24	Asset Backed	241,112.59	241,112.59	640.34	241,127.20	14.61	0.02	NR	AAA	NR
CALOPTIMA EC	36169EAA8	GECU Auto Receivables Trust 2023-1	5.6780	8/15/24	Asset Backed	442,168.01	442,168.01	1,185.58	442,186.89	18.88	0.04	Aaa	AAA	NR
CALOPTIMA EC	36265NAB9	GLS Auto Receivables Issuer Trust 2022-2	3.5500	1/15/26	Asset Backed	582,798.36	579,956.41	919.53	580,751.57	795.16	0.05	NR	AAA	NR

Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA EC	36269EAA7	GLS Auto Select Receivables Trust 2023-2	5.8570	10/15/24	Asset Backed	930,598.46	930,598.46	2,573.85	930,863.77	265.31	0.08	NR	AAA	NR
CALOPTIMA EC	37331NAM3	Georgia-Pacific LLC	0.6250	5/15/24	Corporates	4,999,000.00	4,907,531.57	3,992.26	4,908,680.22	1,148.65	0.42	A3	A+	NA
CALOPTIMA EC	379929AA0	GM Financial Automobile Leasing Trust 2023-3	5.6340	8/20/24	Asset Backed	188,507.43	188,507.43	354.02	188,523.28	15.85	0.02	NR	AAA	AAA
CALOPTIMA EC	38141GYQ1	Goldman Sachs Group Inc/The	5.8626	10/21/24	Corporates	5,500,000.00	5,500,000.00	62,440.15	5,491,920.94	-8,079.06	0.47	A2	BBB+	A
CALOPTIMA EC	38141GZH0	Goldman Sachs Group Inc/The	1.7570	1/24/25	Corporates	6,500,000.00	6,382,726.17	49,806.07	6,477,408.02	94,681.85	0.55	A2	BBB+	A
CALOPTIMA EC	38346LC46	GOTHAM FUNDING 4-2 20240304	0.0000	3/4/24	Cash	17,526,000.00	17,358,055.11	0.00	17,347,287.38	-10,767.73	1.47	P-1	A-1	F1
CALOPTIMA EC	387422AA6	Granite Park Equipment Leasing 2023-1 LLC	5.8840	10/21/24	Asset Backed	1,161,597.01	1,161,597.01	2,278.28	1,162,057.58	460.57	0.10	Aaa	NR	NR
CALOPTIMA EC	42806MAS8	Hertz Vehicle Financing III LLC	3.3700	3/25/25	Asset Backed	1,677,500.00	1,668,776.08	942.20	1,671,183.21	2,407.13	0.14	Aaa	NR	AAA
CALOPTIMA EC	4581X0DF2	Inter-American Development Bank	2.6250	1/16/24	Corporates	10,000,000.00	9,987,766.17	120,312.50	9,989,792.50	2,026.33	0.86	Aaa	AAA	AAA
CALOPTIMA EC	459200JY8	International Business Machines Corp	3.0000	5/15/24	Corporates	11,850,000.00	11,738,999.42	45,425.00	11,742,830.97	3,831.55	1.00	A3	A-	A-
CALOPTIMA EC	46647PCK0	JPMorgan Chase & Co	0.9690	6/23/25	Corporates	18,000,000.00	17,347,854.17	2,422.50	17,580,103.02	232,248.85	1.49	A1	A-	AA-
CALOPTIMA EC	46849LSS1	Jackson National Life Global Funding	3.2500	1/30/24	Corporates	6,816,000.00	6,801,452.81	92,915.33	6,803,005.09	1,552.28	0.58	A3	A	A
CALOPTIMA EC	476556DB8	Jersey Central Power & Light Co	4.7000	4/1/24	Corporates	10,660,000.00	10,619,870.07	125,255.00	10,621,374.56	1,504.49	0.91	A3	BBB	BBB+
CALOPTIMA EC	4820P2B20	JUPITER SECURITIZATION COMPANY LLC 4-2 20240202	0.0000	2/2/24	Cash	25,000,000.00	24,879,082.26	0.00	24,865,350.00	-13,732.26	2.11	P-1	A-1	F1+
CALOPTIMA EC	50286LC43	LA FAYETTE ASSET SECURITIZATION LL 4-2 20240304	0.0000	3/4/24	Cash	16,755,000.00	16,594,443.30	0.00	16,584,836.22	-9,607.08	1.41	P-1	A-1	F1+
CALOPTIMA EC	53127TCB7	LIBERTY STREET FUNDING LLC 4-2 20240311	0.0000	3/11/24	Cash	22,000,000.00	21,766,188.58	0.00	21,752,456.00	-13,732.58	1.84	P-1	A-1	NR
CALOPTIMA EC	544647HC7	Los Angeles Unified School District/CA	5.7000	1/1/24	Municipal Securities	5,610,000.00	5,610,000.00	47,965.50	5,610,000.00	0.00	0.48	Aa3	NR	AAA
CALOPTIMA EC	551925AH3	M&T Equipment 2023-LEAF1 Notes	5.7420	8/15/24	Asset Backed	1,524,261.29	1,524,261.29	4,133.03	1,523,716.52	-544.77	0.13	Aaa	NR	NR
CALOPTIMA EC	571748BF8	Marsh & McLennan Cos Inc	3.8750	3/15/24	Corporates	11,694,000.00	11,650,794.38	133,425.29	11,645,605.20	-5,189.18	1.00	A3	A-	A-
CALOPTIMA EC	57587GXN0	Massachusetts Housing Finance Agency	4.8300	6/1/24	Municipal Securities	1,255,000.00	1,250,113.24	5,051.38	1,250,809.93	696.69	0.11	Aa1	AA+	NR
CALOPTIMA EC	576004GW9	Commonwealth of Massachusetts	3.6140	1/15/24	Municipal Securities	12,970,000.00	12,958,768.88	216,139.29	12,960,969.51	2,200.63	1.12	Aa1	NR	AAA
CALOPTIMA EC	59524NA36	MID-AMERICA APARTMENTS LP 4-2 20240103	0.0000	1/3/24	Cash	25,000,000.00	24,992,171.22	0.00	24,979,975.00	-12,196.22	2.12	P-2	A-2	F1
CALOPTIMA EC	60683DQL6	MITSUBISHI UFJ TRUST AND BANKING C	5.6100	1/22/24	Cash	20,000,000.00	20,000,000.00	165,183.33	20,003,000.00	3,000.00	1.71	P-1	A-1	NR
CALOPTIMA EC	61747YEA9	Morgan Stanley	0.7900	5/30/25	Corporates	12,000,000.00	11,561,611.22	8,163.33	11,731,750.08	170,138.86	0.99	A1	A-	A+
CALOPTIMA EC	62890QAA3	NMEF Funding 2023-A LLC	5.8530	9/16/24	Asset Backed	2,858,568.27	2,858,568.27	7,900.84	2,858,646.59	78.32	0.24	Aaa	NR	NR
CALOPTIMA EC	63743HFA5	National Rural Utilities Cooperative Finance Corp	5.7008	10/18/24	Corporates	3,450,000.00	3,450,000.00	40,818.81	3,453,200.63	3,200.63	0.30	A2	A-	A
CALOPTIMA EC	646140CJ0	New Jersey Turnpike Authority	3.0860	1/1/24	Municipal Securities	930,000.00	930,000.00	14,349.90	930,000.00	0.00	0.08	A1	AA-	A+
CALOPTIMA EC	65339KCF5	NextEra Energy Capital Holdings Inc	4.2000	6/20/24	Corporates	12,000,000.00	11,914,658.41	15,400.00	11,926,225.56	11,567.15	1.01	Baa1	BBB+	A-
CALOPTIMA EC	65480VAB9	Nissan Auto Lease Trust 2023-A	5.1000	3/17/25	Asset Backed	2,550,351.80	2,545,436.39	5,780.80	2,545,389.58	-46.81	0.22	Aaa	AAA	AAA
CALOPTIMA EC	67115YAB2	OCCU Auto Receivables Trust 2022-1	5.4200	3/15/26	Asset Backed	8,154,314.87	8,134,220.76	19,642.84	8,142,867.03	8,646.27	0.69	Aaa	AAA	NR
CALOPTIMA EC	674921AA9	OCCU Auto Receivables Trust 2023-1	5.7330	9/16/24	Asset Backed	931,186.39	931,186.39	2,520.95	931,331.84	145.45	0.08	Aaa	AAA	NR
CALOPTIMA EC	67571CAA9	Octane Receivables Trust 2023-3	5.8530	9/20/24	Asset Backed	2,589,369.58	2,589,397.21	5,051.86	2,589,949.34	552.13	0.22	NR	AAA	NR
CALOPTIMA EC	69335PDX0	PFS Financing Corp	0.9700	2/15/26	Asset Backed	7,000,000.00	6,953,586.73	3,017.78	6,958,954.80	5,368.07	0.59	(P)Aaa	AAA	NR
CALOPTIMA EC	74113VAA8	Prestige Auto Receivables Trust 2023-2	5.8630	11/15/24	Asset Backed	2,607,052.28	2,607,052.28	7,217.99	2,607,875.85	823.57	0.22	NR	AAA	NR
CALOPTIMA EC	74368CBF0	Protective Life Global Funding	0.7810	7/5/24	Corporates	7,403,000.00	7,220,194.75	28,266.30	7,225,471.32	5,276.57	0.61	A1	AA-	AA-
CALOPTIMA EC	78436TAB2	SBNA Auto Lease Trust 2023-A	6.2700	4/20/26	Asset Backed	8,230,000.00	8,229,702.17	15,767.31	8,286,763.96	57,061.79	0.70	Aaa	NR	AAA
CALOPTIMA EC	797412DM2	San Diego County Water Authority	0.7430	5/1/25	Municipal Securities	1,020,000.00	959,071.33	1,263.10	965,634.68	6,563.35	0.08	Aa2	AAA	AA+
CALOPTIMA EC	798136XT9	Norman Y Mineta San Jose International Airport SJC	0.6500	3/1/24	Municipal Securities	500,000.00	495,814.40	1,083.33	495,901.45	87.05	0.04	A2	A	A
CALOPTIMA EC	798136XU6	Norman Y Mineta San Jose International Airport SJC	1.2090	3/1/25	Municipal Securities	500,000.00	475,471.32	2,015.00	478,008.65	2,537.33	0.04	A2	A	A
CALOPTIMA EC	80281MAE3	Santander Consumer Auto Receivables Trust 2020-A	7.6900	5/15/26	Asset Backed	2,140,000.00	2,148,803.15	7,314.04	2,147,598.50	-1,204.65	0.18	NR	AAA	NR
CALOPTIMA EC	80286DAD0	Santander Retail Auto Lease Trust 2021-B	0.5400	6/20/25	Asset Backed	9,491,577.32	9,356,346.13	1,566.11	9,446,520.80	90,174.67	0.80	Aaa	NR	AAA
CALOPTIMA EC	80287JAB0	Santander Drive Auto Receivables Trust 2023-2	5.8700	3/16/26	Asset Backed	2,502,036.31	2,500,273.60	6,527.53	2,502,478.67	2,205.07	0.21	Aaa	AAA	NR
CALOPTIMA EC	805922AA9	SCCU Auto Receivables Trust 2023-1	5.6160	11/15/24	Asset Backed	7,300,000.00	7,300,000.00	19,359.60	7,300,000.00	0.00	0.62	Aaa	AAA	NR
CALOPTIMA EC	806851AJ0	Schlumberger Holdings Corp	3.7500	5/1/24	Corporates	5,000,000.00	4,965,341.02	31,250.00	4,964,016.35	-1,324.67	0.42	Baa1	A	NR
CALOPTIMA EC	817826AB6	7-Eleven Inc	0.8000	2/10/24	Corporates	5,525,000.00	5,493,601.95	17,311.67	5,493,631.26	29.31	0.47	Baa2	A	NR
CALOPTIMA EC	842434CM2	Southern California Gas Co	3.1500	9/15/24	Corporates	12,500,000.00	12,263,218.19	115,937.50	12,315,333.50	52,115.31	1.05	Aa3	A+	AA-
CALOPTIMA EC	87246YAC0	Nuveen Finance LLC	4.1250	11/1/24	Corporates	9,009,000.00	8,872,002.95	61,936.88	8,870,179.24	-1,823.71	0.76	Baa1	A	AA-
CALOPTIMA EC	88167PAA6	Tesla Auto Lease Trust 2023-A	5.6340	7/22/24	Asset Backed	90,528.69	90,528.69	170.01	90,531.42	2.73	0.01	Aaa	NR	AAA
CALOPTIMA EC	891940AB4	Toyota Auto Receivables 2023-A Owner Trust	5.0500	1/15/26	Asset Backed	10,396,448.88	10,373,277.45	23,334.25	10,375,914.85	2,637.40	0.88	NR	AAA	AAA
CALOPTIMA EC	89231FAA8	Toyota Auto Receivables 2023-C Owner Trust	5.6040	8/15/24	Asset Backed	1,424,299.98	1,424,299.98	3,769.17	1,424,395.12	95.14	0.12	NR	AAA	AAA
CALOPTIMA EC	912797HY6	United States Treasury Bill	0.0000	1/9/24	Cash	40,000,000.00	39,952,969.67	0.00	39,959,212.00	6,242.33	3.39	Govt	A-1+	F1+
CALOPTIMA EC	91282CBV2	United States Treasury Note/Bond	0.3750	4/15/24	US Government	85,000,000.00	83,780,032.36	67,930.33	83,831,250.00	51,217.64	7.11	Govt	AA+	AA+
CALOPTIMA EC	91282CEL1	United States Treasury Floating Rate Note	5.2405	4/30/24	US Government	40,000,000.00	39,995,964.04	363,127.06	39,977,250.00	-18,714.04	3.42	Govt	AA+	AA+
CALOPTIMA EC	91282CHS3	United States Treasury Floating Rate Note	5.4405	7/31/25	US Government	85,000,000.00	84,990,454.18	800,922.78	84,885,084.25	-105,369.93	7.26	Govt	AA+	AA+
CALOPTIMA EC	92868AAC9	Volkswagen Auto Lease Trust 2022-A	3.4400	7/21/25	Asset Backed	10,000,000.00	9,911,132.14	10,511.11	9,922,713.00	11,580.86	0.84	Aaa	NR	AAA
CALOPTIMA EC	92920CAA5	VStrong Auto Receivables Trust 2023-A	5.8030	10/15/24	Asset Backed	2,804,655.92	2,804,655.92	7,685.61	2,805,212.64	556.72	0.24	NR	AAA	NR
CALOPTIMA EC	94973VBJ5	Elevance Health Inc	3.5000	8/15/24	Corporates	4,371,000.00	4,316,207.57	57,794.33	4,312,996.57	-3,211.00	0.37	Baa2	A	BBB
CALOPTIMA EC	95000U2T9	Wells Fargo & Co	0.8050	05/19/2025	Corporates	12,000,000.00	11,597,055.82	11,270.00	11,764,587.12	167,531.30	1.00	A1	BBB+	A+
CALOPTIMA EC	96041AAA4	Westlake Automobile Receivables Trust 2023-4	5.8770	11/15/2024	Asset Backed	4,799,053.21	4,799,053.21	13,318.57	4,800,423.82	1,370.61	0.41	NR	AAA	AAA
CALOPTIMA EC	96041CAA0	Westlake Automobile Receivables Trust 2023-3	5.7810	08/15/2024	Asset Backed	3,045,622.68	3,045,622.68	8,314.30	3,046,204.09	581.41	0.26	NR	AAA	NR
CALOPTIMA EC	96042QAN0	Westlake Automobile Receivables Trust 2020-3	3.3400	06/15/2026	Asset Backed	8,500,000.00	8,302,227.64	12,617.78	8,354,127.25	51,899.61	0.71	NR	AAA	NR
CALOPTIMA EC	96042UAA9	Westlake Automobile Receivables Trust Series 2023-P1	5.6440	08/15/2024	Asset Backed	1,254,183.09	1,254,183.09	3,342.68	1,254,072.47	-110.62	0.11	NR	AAA	NR
CALOPTIMA EC	96043PAC5	Westlake Automobile Receivables Trust 2022-3	5.2400	07/15/2025	Asset Backed	357,603.25	357,144.03	832.82	357,360.33	216.30	0.03	NR	AAA	NR
CALOPTIMA EC	983919AJ0	Xilinx Inc	2.9500	06/01/2024	Corporates	12,000,000.00	11,868,399.66	29,500.00	11,868,077.76	-321.90	1.01	A2	A-	NR
CALOPTIMA EC	BME626DK9	TRI-PARTY CREDIT AGRICOLE CIB 20231229 5.32 MAT-00000651	5.3200	12/29/2023	Cash	0.00	0.00	0.00	0.00	0.00	0.00	P-1	A-1	F1
CALOPTIMA EC	BME6262K7	TRI-PARTY CREDIT AGRICOLE CIB 20240102 5.3 MAT-00000651	5.3000	01/02/2024	Cash	15,000,000.00	15,000,000.00	6,625.00	15,000,000.00	0.00	1.27	P-1	A-1	F1

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

Economic and Market Update

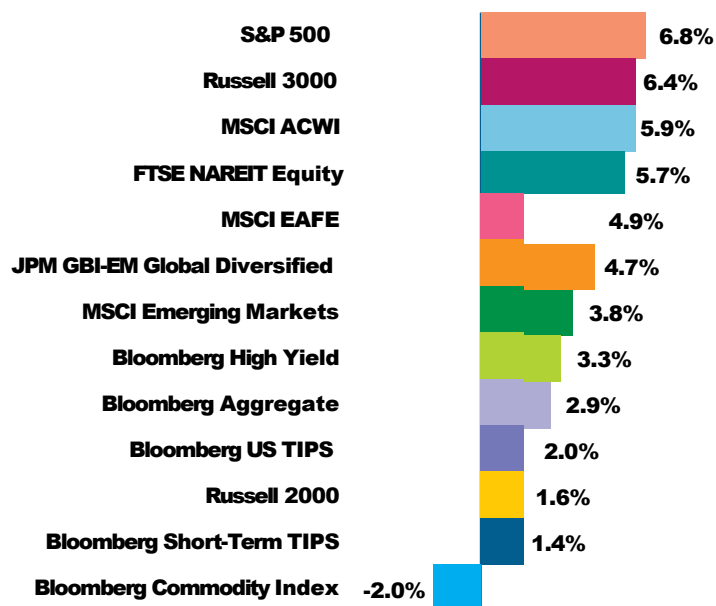
Data as of November 30, 2023

Commentary

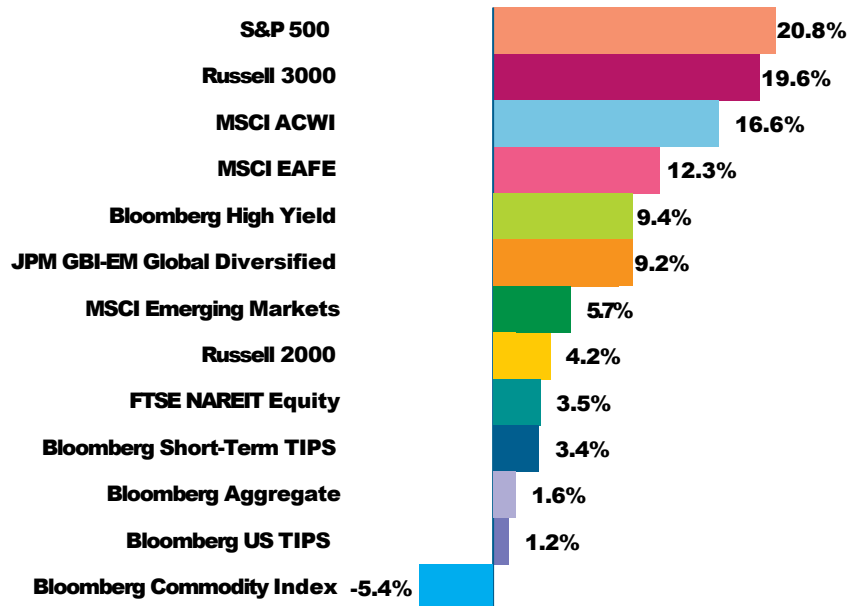
- After a few difficult months, global markets rallied in November on improving inflation data and optimism that central banks will not take rates higher.
- Major central banks have largely paused interest rates hikes. Markets are now largely expecting the FOMC to maintain interest rates at the current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

Index Returns¹

QTD



YTD



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

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

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

Domestic Equity Returns¹

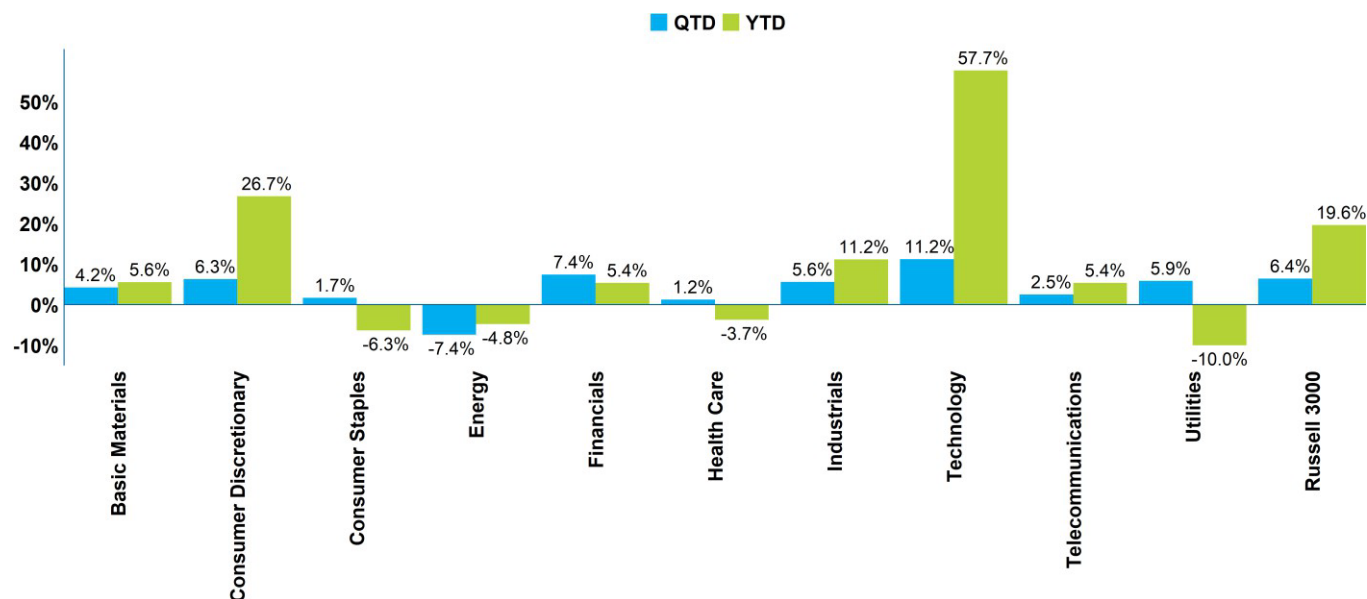
Domestic Equity	November (%)	QTD (%)	YTD (%)	1YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	9.1	6.8	20.8	13.8	9.8	12.5	11.8
Russell 3000	9.3	6.4	19.6	12.6	8.3	11.8	11.2
Russell 1000	9.3	6.7	20.6	13.6	8.7	12.2	11.6
Russell 1000 Growth	10.9	9.3	36.6	26.2	8.9	16.3	14.7
Russell 1000 Value	7.5	3.8	5.6	1.4	8.3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

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

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

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

Russell 3000 Sector Returns¹



- All sectors have posted gains for the fourth quarter, except for energy given oil's recent declines.
- So far in 2023, the technology (+57.7%) and consumer discretionary (+26.7%) sectors had the best results, helped by artificial intelligence optimism in the case of technology. More traditionally defensive sectors utilities (-10.0%), consumer staples (-6.3%), and health care (-3.7%) have trailed.

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

Foreign Equity Returns¹

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

Foreign Equity: Developed international equities (MSCI EAFE) rallied 9.3% in November bringing the year-to-date gain to 123%. Emerging market equities (MSCI EM) rose 8.0% in the period and were up 5.7% year-to-date.

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

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

Fixed Income Returns¹

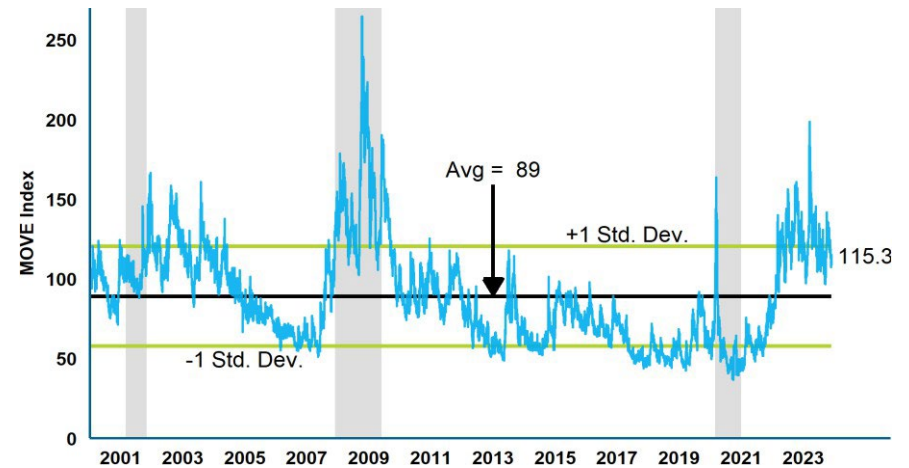
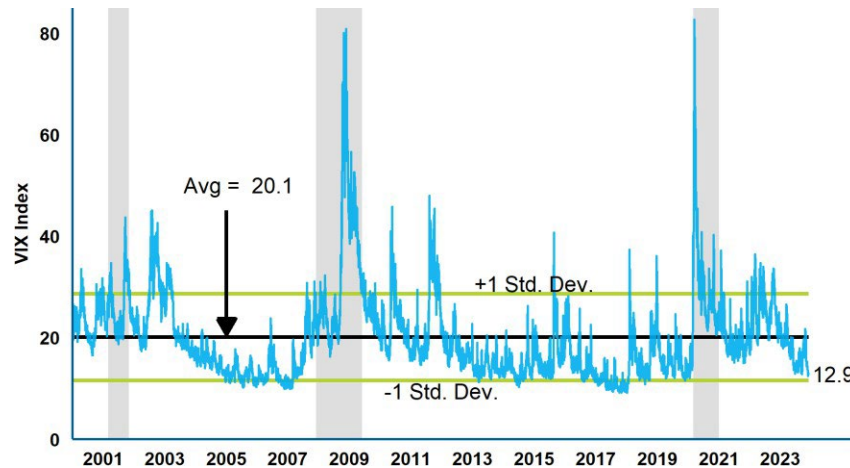
Fixed Income	November (%)	QTD (%)	YTD (%)	1YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	4.5	2.9	2.3	1.9	-4.1	1.0	1.7	5.4	6.0
Bloomberg Aggregate	4.5	2.9	1.6	1.2	-4.5	0.7	1.4	5.1	6.2
Bloomberg US TIPS	2.7	2.0	1.2	0.1	-1.5	2.7	2.0	4.7	6.7
Bloomberg Short-term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

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

- Policy rate expectations swung from pessimism to optimism in November. Signs of the labor market cooling and improving inflation led investors to bring forward expectations for interest rate cuts to early 2024.
- The broad US bond market (Bloomberg Aggregate) rallied 4.5% in the month, lifting year-to-date performance into positive territory (+1.6%). The broader TIPS index rose 27%, while the less interest-rate-sensitive short-term TIPS index rose 1.0%.
- High yield bonds rallied on better risk sentiment (+4.5%), with emerging market bonds leading the way (+5.3%).

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

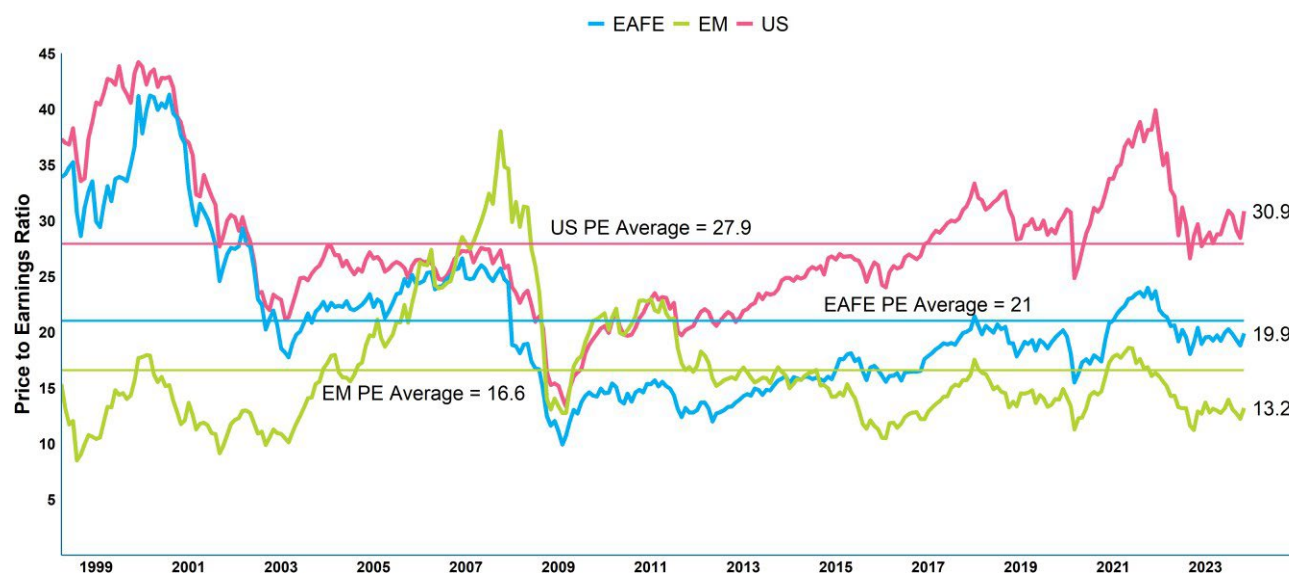
Equity and Fixed Income Volatility¹



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

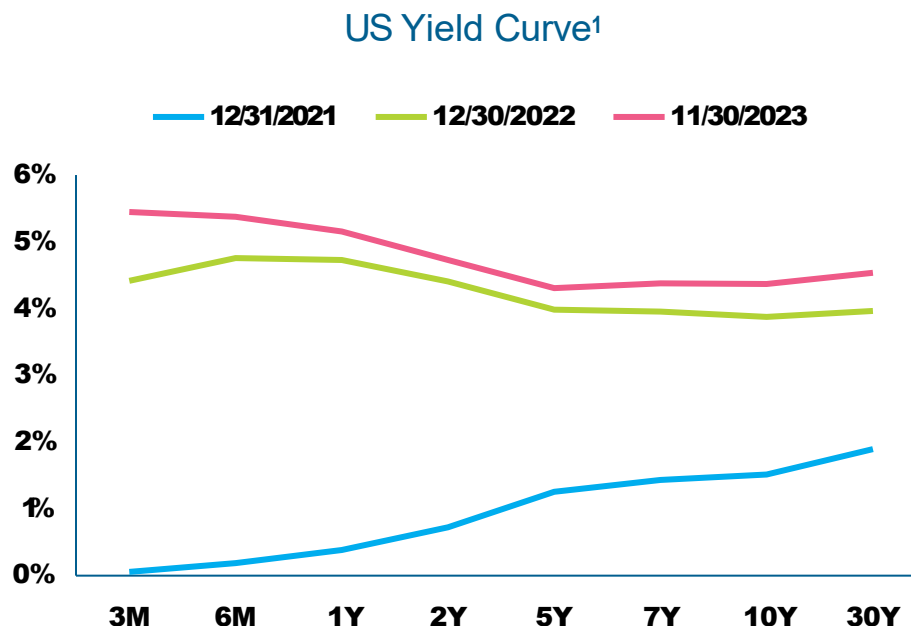
¹Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of November 2023. The average line indicated is the average of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

Equity Cyclically Adjusted P/E Ratios¹



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

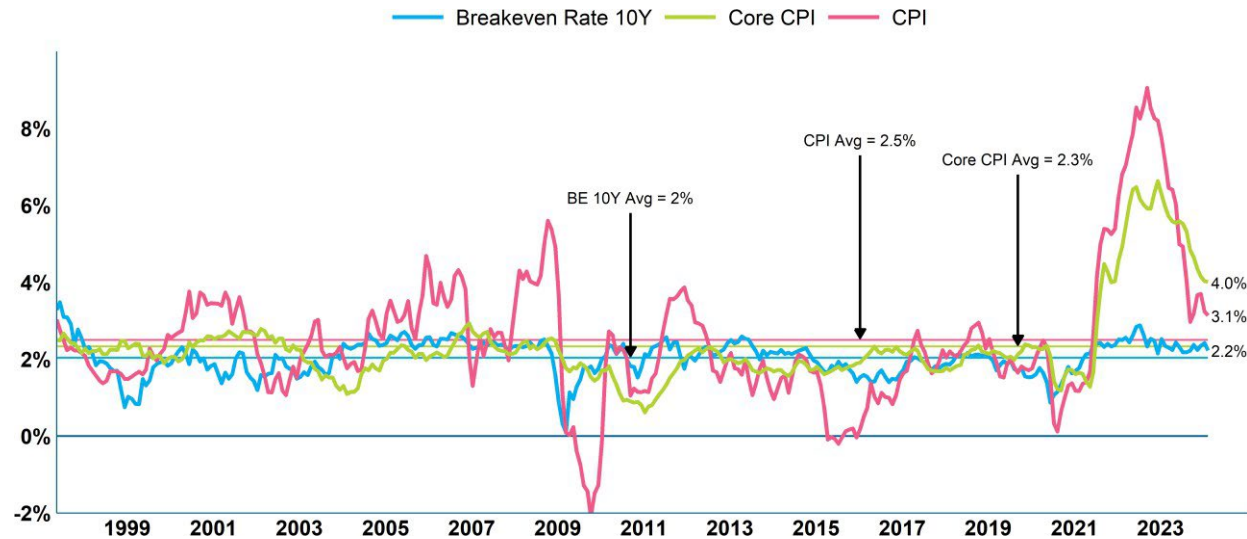
¹US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: Bloomberg. Earnings figures represent the average of monthly “as reported” earnings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



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

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

Ten-Year Breakeven Inflation and CPI¹

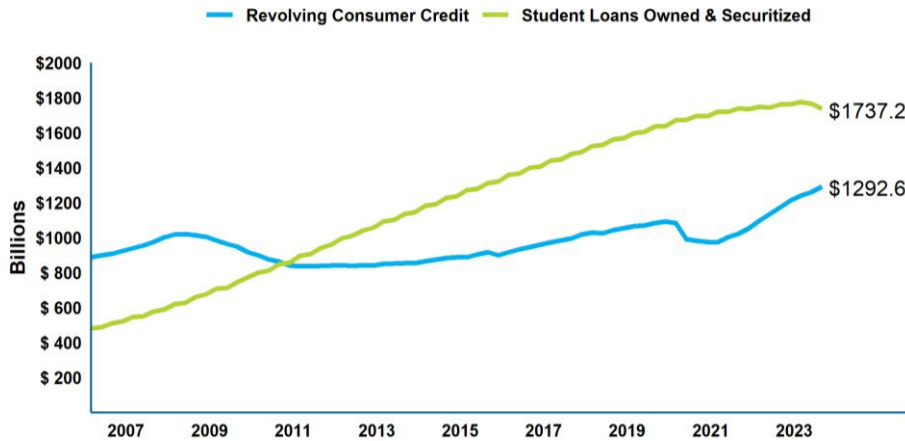


- Year-over-year headline inflation fell slightly (3.2% to 3.1%) in November matching expectations. A decline in energy prices (-5.4%) was balanced by an increase in shelter (+5.5%) and transportation (+6.5%) costs. Month-over-month inflation ticked up (+0.1%) compared to expectations for a flat reading.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

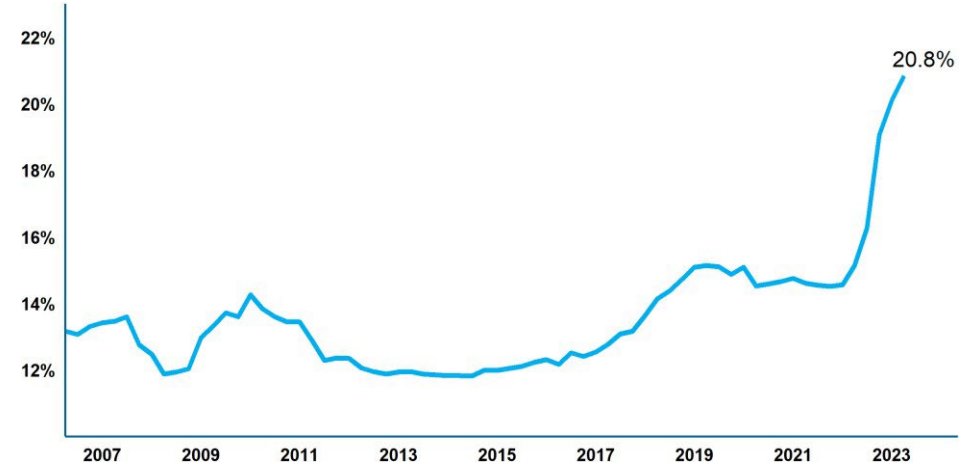
¹Source: FRED. Data is as November 30, 2023. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

US Consumer Under Stress?¹

Revolving Consumer Credit & Student Loans (\$B)



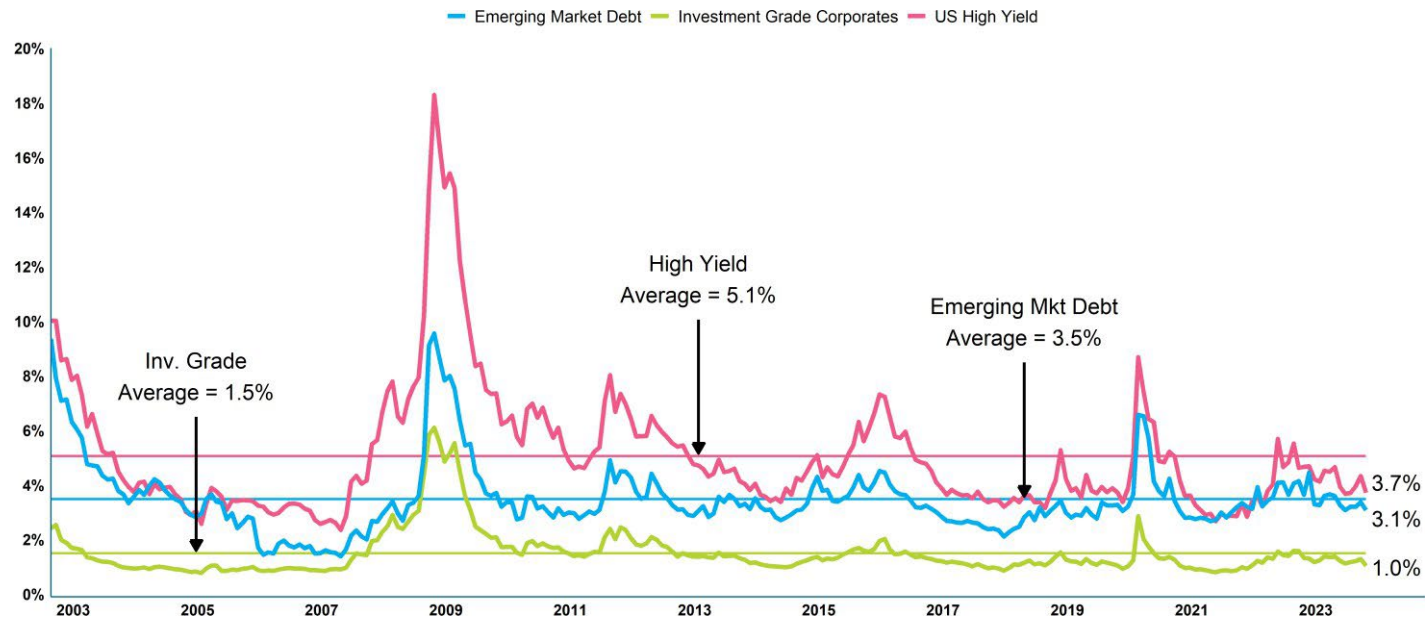
Consumer Credit Card Interest Rates (%)



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

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

Credit Spreads vs. US Treasury Bonds¹

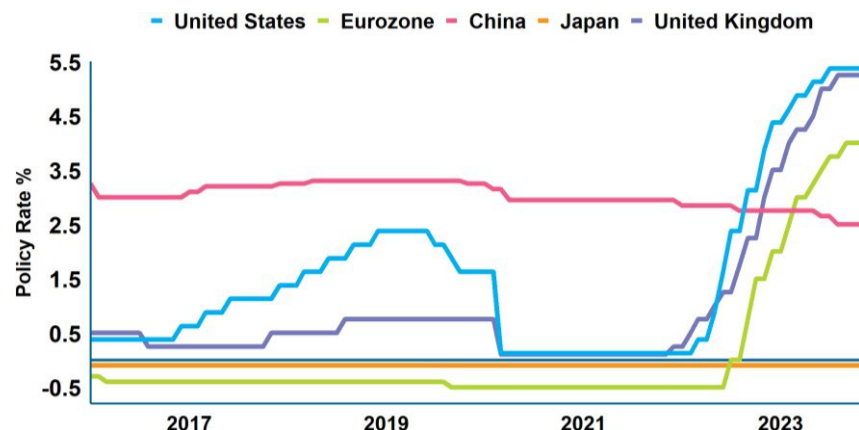


- Expectations of peaking policy rates and the corresponding increase in risk appetite benefited credit in November with spreads (the added yield above a comparable maturity Treasury) narrowing. All spreads remain below their respective long run averages.
- High yield spreads continue to be the furthest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

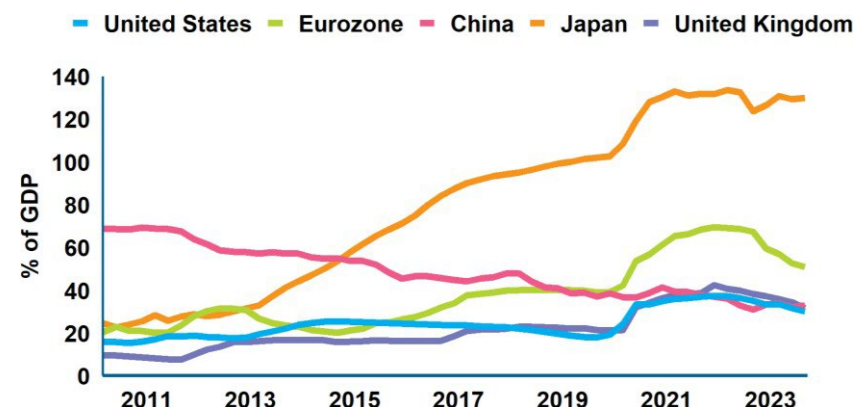
¹Sources: Bloomberg. Data is as of November 30, 2023. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

Central Bank Response¹

Policy Rates



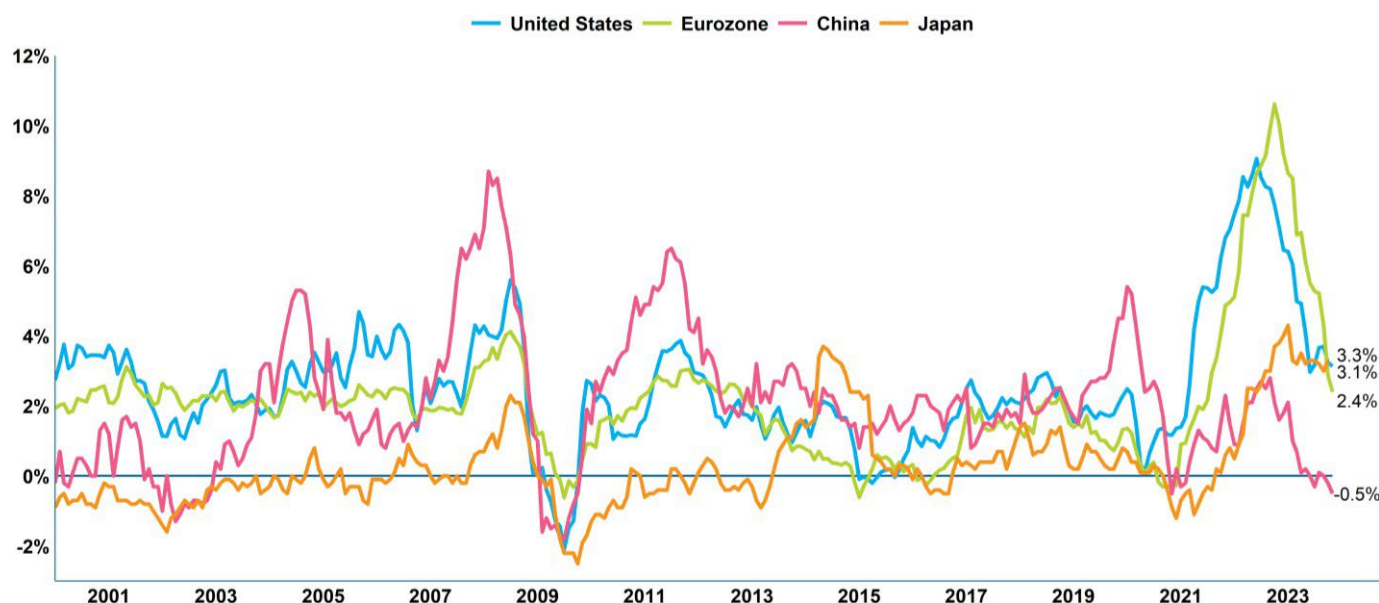
Balance Sheet as % of GDP



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

¹Source: Bloomberg. Policy rate data is as of November 30, 2023. China policy rate is defined as the medium-term lending facility 1 year interest rate. Balance sheet as % of GDP is based on quarterly data and is as of September 30, 2023.

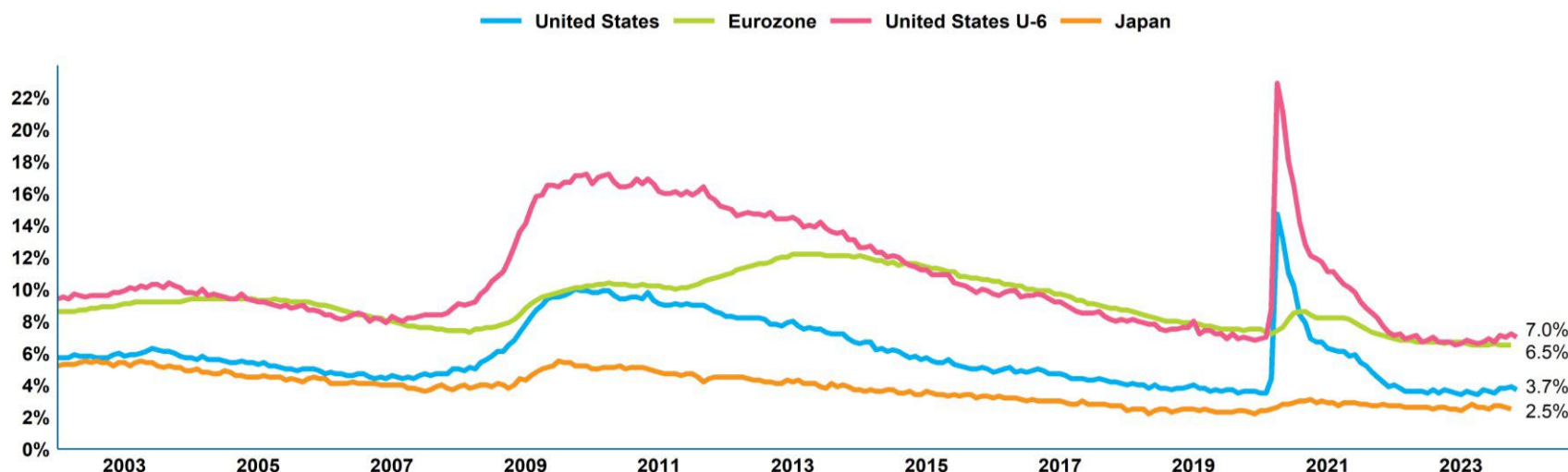
Inflation (CPI Trailing Twelve Months)¹



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

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

Unemployment¹



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

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

US Dollar vs. Broad Currencies¹



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

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

Summary

Key Trends:

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

Disclaimer, Glossary, and Notes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CALOPTIMA
505 CITY PARKWAY WEST
ORANGE, CALIFORNIA

November 16, 2023

A Regular Meeting of the CalOptima Health Board of Directors’ Finance and Audit Committee (FAC) was held on November 16, 2023, at CalOptima Health, 505 City Parkway West, Orange, California. The meeting was held in person and via Zoom webinar as allowed for under Assembly Bill (AB) 2449, which took effect after Governor Newsom ended the COVID-19 state of emergency on February 28, 2023. The meeting recording is available on CalOptima Health’s website under Past Meeting Materials.

Chair Isabel Becerra called the meeting to order at 3:02 p.m., and Director Blair Contratto led the Pledge of Allegiance.

ROLL CALL

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

Members Absent: None

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

MANAGEMENT REPORTS

1. Chief Financial Officer Report

Nancy Huang, Chief Financial Officer, provided two verbal updates to the FAC members. First, Ms. Huang noted that at the September 21, 2023, FAC meeting staff reported that the quarterly Enhanced Care Management (ECM) Report would be retired. In order to continue to provide the Board with comprehensive information on the California Advancing and Innovating Medi-Cal (CalAIM) program activities, including both ECM and other Community Support Services, staff has included a new quarterly CalAIM Report in the FAC meeting materials today, which is Agenda Item 12. This quarterly report will be included going forward and will provide a high-level summary of the CalAIM program by service type. The new report also includes number of members served, total amount paid, and the average cost per member by each program. Ms. Huang added that staff welcomes any feedback on this report. She also reported that as of October 2023, more than 42,000 members have been served under CalOptima Health’s CalAIM programs, with payments totaling over \$72 million.

Ms. Huang provided her second update on the Department of Health Care Services targeted rate increases (TRI) as part of the Managed Care Organization Tax proposal starting January 2024. Managed Care Plans (MCP) are required to pay eligible physicians no less than 87.5% of the Medicare rates inclusive of

eliminating AB 97 provider payment reductions and incorporating applicable Proposition 56 supplemental payment funding into the base rate. Ms. Huang noted that this means if CalOptima Health's current reimbursement plus Proposition 56 supplemental payments have already reached at least 87.5% of Medicare, the state will not require any additional payments. However, if CalOptima Health's or any MCP's current reimbursement, plus Proposition 56 supplemental payments are below 87.5% compared to Medicare rates, MCPs will need to bring the payment rates up to at least 87.5% of Medicare rates. Ms. Huang added that CalOptima Health is still waiting for additional details from the state on which providers this will affect and the TRI fee schedule so that CalOptima Health can build it into its claim processing system. She also noted that this rate increase still needs federal approval from the Centers for Medicare & Medicaid Services.

Michael Hunn, Chief Executive Officer, responded to committee member comments and questions regarding the CalAIM Report. Committee members expressed an interest in having a clear line of sight with regard to the CalAIM program, via regular reporting that includes the number of members served and dollars spent in each of the 14 categories.

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 past three months. Mr. Steele reported that CalOptima Health has not received any new notifications of cybersecurity incidents in the past three months from its third-party vendors.

Mr. Steele also reviewed three recent incidents in the news regarding cybersecurity breaches, which included reports in the HIPAA Journal, Fierce Healthcare, and the Orange County Register. Mr. Steele also updated the committee on three solutions to cover known security gaps, as well as the penetration test and risk assessment scheduled for the first quarter of 2024 and additional cybersecurity enhancements underway. In addition, he reviewed the status of three tools CalOptima Health staff are implementing to reduce security risks, which included Privileged Account Management solution, Zero Trust Network Architecture, and Asset Management and Patch/Vulnerability remediation.

Mr. Steele and Mr. Hunn responded to committee member questions.

INVESTMENT ADVISORY COMMITTEE UPDATE

3. Treasurer's Report

Ms. Huang presented the Treasurer's Report for the period of July 1, 2023, through September 30, 2023. The portfolio totaled approximately \$3.3 billion as of September 30, 2023. Of this amount, \$2.7 billion was in CalOptima Health's operating account, and \$580 million was included in CalOptima Health's Board-designated reserves. Meketa Investment Group Inc. (Meketa), CalOptima Health's investment advisor, completed an independent review of the monthly investment reports. Meketa reported that all investments were compliant with Government Code section 53600 *et seq.* and with CalOptima Health's Board-approved Annual Investment Policy during that period.

Ms. Huang responded to committee member questions.

PUBLIC COMMENTS

There were no requests for public comment.

CONSENT CALENDAR

4. Approve the Minutes of the September 21, 2023 Regular Meeting of the CalOptima Health Board of Directors' Finance and Audit Committee and Receive and File Minutes of the July 24, 2023 Regular Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee

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

REPORT ITEMS

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

Ms. Huang introduced this item, noting that Policy GA.3400: Annual Investments is used to ensure that CalOptima Health is compliant with California laws and CalOptima Health policies. She added that the proposed revision removes redundant language for the policy, adds two banks to the to the policy, and also increases the maximum percentage of investment in the portfolio for commercial paper from 25 to 30 percent to provide more investment flexibilities, while still within the government allowed percentage, which is currently at 40 percent for commercial paper transactions.

Action: On motion of Director Contratto, seconded and carried, the Committee Recommended that the CalOptima Health Board of Directors (Board) approve modifications to CalOptima Health Policy GA.3400: Annual Investments. (Motion carried 3-0-0)

6. Recommend Reappointment to the CalOptima Health Board of Directors' Investment Advisory Committee

Action: On motion of Director Corwin, seconded and carried, the Committee Recommended that the Board of Directors (Board) reappoint Annie Tran to the Investment Advisory Committee (IAC) for a two (2)-year term, beginning March 5, 2024.. (Motion carried 3-0-0)

7. Recommend that the Board of Directors Authorize Actions Related to the mPulse Vendor Contract

Action: On motion of Director Contratto, seconded and carried, the Committee Recommended that the Board of Directors (Board) authorize unbudgeted expenditures and appropriate funds in an amount not to exceed \$610,000 from existing reserves to fund the mPulse vendor contract in Fiscal Year 2023-24. (Motion carried 3-0-0)

8. Recommend that the Board of Directors Ratify Actions Related to the Contract of a Managed Security Service Provider (MSSP) to Manage the LogRhythm Security Incident and Event Monitoring (SIEM) system

Action: *On motion of Director Contratto, seconded and carried, the Committee Recommended that the Board of Directors: 1.) Ratify the scope of work (SOW) and the release of the request for proposal (RFP) for a Managed Security Service Provider (MSSP) to manage the LogRhythm Security Incident and Event Monitoring (SIEM) system; and 2.) Authorize the Chief Executive Officer to select a vendor and negotiate and execute a contract with the selected vendor. (Motion carried 3-0-0)*

9. Recommend that the Board of Directors Ratify Actions Related to the Purchase and Upgrade of the Existing LogRhythm Appliance and Additional Capacity License

Action: *On motion of Director Corwin, seconded and carried, the Committee Recommended that the Board of Directors: 1.) Ratify the scope of work (SOW) and the release of the request for proposal (RFP) for the purchase and upgrade of hardware and an additional capacity license for the Security Incident and Event Monitoring (SIEM) system; and 2.) Authorize the Chief Executive Officer to select a vendor and negotiate and execute a contract with the selected vendor. (Motion carried 3-0-0)*

The following items were accepted as presented.

10. September 2023 Financial Summary

11. Quarterly Operating and Capital Budget Update

12. CalAIM Program Summary

This item was briefly covered under the Chief Financial Officer's Report.

13. Quarterly Reports to the Finance and Audit Committee

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

COMMITTEE MEMBER COMMENTS

Committee members noted they appreciated the detail in the meeting materials and found the information on cyber security reassuring for CalOptima Health going forward.

ADJOURNMENT

Hearing no further business, Chair Becerra adjourned the meeting at 4:00 p.m.

/s/ Sharon Dwiers

Sharon Dwiers

Clerk of the Board

Approved: February 15, 2024

MINUTES

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

October 23, 2023

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

CALL TO ORDER

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

ROLL CALL

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

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

Members Absent: None

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

MINUTES

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

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

PUBLIC COMMENT

There were no requests for public comment.

MANAGEMENT REPORTS

Chief Executive Officer (CEO) Report

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

Chief Financial Officer (CFO) Report

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

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

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

REPORTS

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

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

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

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

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

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

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

Financial Update

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

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

Presentation by Meketa Investment Group

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

Presentation by MetLife Investment Management

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

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

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

Presentation by Payden & Rygel

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

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

Committee Member Comments

None

ADJOURNMENT

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

/s/ Pamela Reichardt
Pamela Reichardt
Executive Assistant

Approved: January 22, 2024



CalOptima Health

Financial Summary

December 31, 2023

Finance and Audit Committee Meeting
February 15, 2024

Nancy Huang, Chief Financial Officer

Our Mission

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

Our Vision

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

Financial Highlights: December 2023

December					July - December 2023			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
954,214	911,024	43,190	4.7%	Member Months	5,836,920	5,709,332	127,588	2.2%
388,535,659	334,244,580	54,291,079	16.2%	Revenues	2,368,868,998	2,088,838,607	280,030,391	13.4%
374,249,429	318,567,307	(55,682,122)	(17.5%)	Medical Expenses	2,183,823,010	1,954,368,555	(229,454,455)	(11.7%)
18,203,266	20,737,242	2,533,976	12.2%	Administrative Expenses	109,061,671	124,195,589	15,133,918	12.2%
(3,917,037)	(5,059,969)	1,142,932	22.6%	Operating Margin	75,984,318	10,274,463	65,709,855	639.5%
21,140,336	2,083,330	19,057,006	914.7%	Net Investment Income/Expense	93,596,457	12,499,980	81,096,477	648.8%
(20,841)	(89,380)	68,539	76.7%	Net Rental Income/Expense	(14,971)	(366,279)	351,308	95.9%
(506,723)	(1,003,219)	496,497	49.5%	Grant Expense	(29,472,461)	(26,019,316)	(3,453,145)	(13.3%)
-	-	-	0.0%	Other Income/Expense	(830,003)	-	(830,003)	(100.0%)
20,612,772	990,731	19,622,041	1,980.6%	Total Non-Operating Income (Loss)	63,279,022	(13,885,615)	77,164,637	555.7%
16,695,735	(4,069,238)	20,764,974	510.3%	Change in Net Assets	139,263,340	(3,611,152)	142,874,492	3,956.5%
96.3%	95.3%	1.0%		Medical Loss Ratio	92.2%	93.6%	(1.4%)	
4.7%	6.2%	1.5%		Administrative Loss Ratio	4.6%	5.9%	1.3%	
96.3%	95.3%	1.0%		*MLR (excluding Directed Payments)	91.7%	93.6%	(1.8%)	
4.7%	6.2%	1.5%		*ALR (excluding Directed Payments)	4.9%	5.9%	1.1%	

Financial Highlights Notes: December 2023

- Notable events/items in December 2023
 - \$39.6 million in CalAIM Incentive Payment Program (IPP) revenue received
 - \$40.3 million of Housing and Homelessness Incentive Program (HHIP) funds disbursed
 - Monthly utilization for CalAIM Community Support (CS) services increases from \$9.6 million in November to \$12.6 million in December

FY 2023-24: Management Summary

- Change in Net Assets Surplus or (Deficit)
 - Month To Date (MTD) December 2023: \$16.7 million, favorable to budget \$20.8 million or 510.3% driven primarily net investment income
 - Year To Date (YTD) July - December 2023: \$139.3 million, favorable to budget \$142.9 million or 3,956.5% due to favorable performance and net investment income
- Enrollment
 - MTD: 954,214 members, favorable to budget 43,190 or 4.7%
 - YTD: 5,836,920 member months, favorable to budget 127,588 or 2.2%

FY 2023-24: Management Summary (cont.)

○ Revenue

- MTD: \$388.5 million, favorable to budget \$54.3 million or 16.2% driven by the Medi-Cal (MC) Line of Business (LOB)
 - Due to CalAIM IPP from the Department of Health Care Services (DHCS) and favorable enrollment mix
- YTD: \$2,368.9 million, favorable to budget \$280.0 million or 13.4%
 - Driven primarily by Calendar Year (CY) 2022 Hospital Directed Payments (DP), CalAIM IPP and favorable enrollment mix

FY 2023-24: Management Summary (cont.)

○ Medical Expenses

- MTD: \$374.2 million, unfavorable to budget \$55.7 million or 17.5%
 - Incentive Payments expense unfavorable variance of \$41.5 million due primarily to HHIP
 - Professional Claims expense unfavorable variance of \$12.1 million due to volume, post Public Health Emergency (PHE) payments and CS services
- YTD: \$2,183.8 million, unfavorable to budget \$229.5 million or 11.7%
 - Driven primarily by CY 2022 Hospital DP, post PHE payments, CS services and HHIP

FY 2023-24: Management Summary (cont.)

- Administrative Expenses

- MTD: \$18.2 million, favorable to budget \$2.5 million or 12.2%
- YTD: \$109.1 million, favorable to budget \$15.1 million or 12.2%

- Non-Operating Income (Loss)

- MTD: \$20.6 million, favorable to budget \$19.6 million or 1,980.6% due primarily to net investment income
- YTD: \$63.3 million, favorable to budget \$77.2 million or 555.7% due primarily to net investment income

FY 2023-24: Key Financial Ratios

- Medical Loss Ratio (MLR)
 - MTD: Actual 96.3% (96.3% excluding DP), Budget 95.3%
 - YTD: Actual 92.2% (91.7% excluding DP), Budget 93.6%
- Administrative Loss Ratio (ALR)
 - MTD: Actual 4.7% (4.7% excluding DP), Budget 6.2%
 - YTD: Actual 4.6% (4.9% excluding DP), Budget 5.9%
- Balance Sheet Ratios
 - Current ratio*: 1.6
 - Board Designated Reserve level: 1.83
 - Net-position: \$1.8 billion, including required Tangible Net Equity (TNE) of \$116.1 million

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

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Enrollment Summary:

December 2023

December 2023				Enrollment (by Aid Category)	July - December 2023			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
144,855	137,378	7,477	5.4%	SPD	862,394	839,924	22,470	2.7%
294,200	306,287	(12,087)	(3.9%)	TANF Child	1,794,675	1,876,303	(81,628)	(4.4%)
135,991	123,274	12,717	10.3%	TANF Adult	846,021	773,901	72,120	9.3%
2,755	3,118	(363)	(11.6%)	LTC	17,378	18,708	(1,330)	(7.1%)
347,339	311,218	36,121	11.6%	MCE	2,139,534	2,023,004	116,530	5.8%
11,034	11,430	(396)	(3.5%)	WCM	67,941	68,365	(424)	(0.6%)
936,174	892,705	43,469	4.9%	Medi-Cal Total	5,727,943	5,600,205	127,738	2.3%
17,593	17,845	(252)	(1.4%)	OneCare	106,344	106,345	(1)	(0.0%)
447	474	(27)	(5.7%)	PACE	2,633	2,782	(149)	(5.4%)
494	568	(74)	(13.0%)	MSSP	2,985	3,408	(423)	(12.4%)
954,214	911,024	43,190	4.7%	CalOptima Health Total	5,836,920	5,709,332	127,588	2.2%

*CalOptima Health Total does not include MSSP
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Consolidated Revenue & Expenses: December 2023 MTD

	Medi-Cal Classic/WCM	Medi-Cal Expansion	Total Medi-Cal	OneCare	OneCare Connect	PACE	MSSP	Consolidated
MEMBER MONTHS	588,835	347,339	936,174	17,593		447	494	954,214
REVENUES								
Capitation Revenue	\$ 210,678,552	\$ 144,549,616	\$ 355,228,168	\$ 28,828,524	\$ (10,749)	\$ 4,274,408	\$ 215,307	\$ 388,535,659
Total Operating Revenue	210,678,552	144,549,616	355,228,168	28,828,524	(10,749)	4,274,408	215,307	388,535,659
MEDICAL EXPENSES								
Provider Capitation	59,082,506	46,836,290	105,918,796	12,655,973				118,574,770
Claims	80,783,848	51,469,212	132,253,060	7,105,544	(7,671)	1,766,260		141,117,193
MLTSS	44,458,242	5,973,626	50,431,868		(1,265)	(15,581)	27,948	50,442,971
Prescription Drugs	-			2,303,607	8	449,892		2,753,507
Case Mgmt & Other Medical	37,095,166	22,483,762	59,578,927	588,075	(38,319)	1,100,272	132,035	61,360,990
Total Medical Expenses	221,419,761	126,762,890	348,182,651	22,653,199	(47,247)	3,300,842	159,984	374,249,429
Medical Loss Ratio	105.1%	87.7%	98.0%	78.6%	439.6%	77.2%	74.3%	96.3%
GROSS MARGIN	(10,741,209)	17,786,726	7,045,517	6,175,325	36,498	973,566	55,324	14,286,229
ADMINISTRATIVE EXPENSES								
Salaries & Benefits			10,332,383	922,026		157,959	96,501	11,508,869
Non-Salary Operating Expenses			2,371,379	426,705		344,433	1,335	3,143,853
Depreciation & Amortization			1,036,444			1,110		1,037,554
Other Operating Expenses			2,061,807	46,232		6,788	6,838	2,121,665
Indirect Cost Allocation, Occupancy			(757,774)	1,123,984		17,653	7,462	391,325
Total Administrative Expenses			15,044,238	2,518,947	-	527,944	112,137	18,203,266
Administrative Loss Ratio			4.2%	8.7%	0.0%	12.4%	52.1%	4.7%
Operating Income/(Loss)			(7,998,722)	3,656,378	36,498	445,622	(56,813)	(3,917,037)
Investments and Other Non-Operating			-					20,612,772
CHANGE IN NET ASSETS			\$ (7,998,722)	\$ 3,656,378	\$ 36,498	\$ 445,622	\$ (56,813)	\$ 16,695,735
BUDGETED CHANGE IN NET ASSETS			(2,082,044)	(2,794,488)	-	(111,911)	(71,526)	(4,069,238)
Variance to Budget - Fav/(Unfav)			\$ (5,916,678)	\$ 6,450,866	\$ 36,498	\$ 557,533	\$ 14,713	\$ 20,764,974

Consolidated Revenue & Expenses: December 2023 YTD

	Medi-Cal Classic/WCM	Medi-Cal Expansion	Total Medi-Cal	OneCare	OneCare Connect	PACE	MSSP	Consolidated
MEMBER MONTHS	3,588,409	2,139,534	5,727,943	106,344		2,633	2,985	5,836,920
REVENUES								
Capitation Revenue	\$ 1,251,604,095	\$ 904,200,220	\$2,155,804,315	\$ 190,218,369	\$ (1,367,065)	\$ 22,933,029	\$ 1,280,350	\$ 2,368,868,998
Total Operating Revenue	1,251,604,095	904,200,220	2,155,804,315	190,218,369	(1,367,065)	22,933,029	1,280,350	2,368,868,998
MEDICAL EXPENSES								
Provider Capitation	363,852,805	290,469,144	654,321,949	77,389,588				731,711,537
Claims	454,378,192	290,374,393	744,752,585	40,131,966	(9,499)	9,363,461		794,238,513
MLTSS	263,788,680	35,286,730	299,075,410	-	(20,680)	57,900	143,594	299,256,223
Prescription Drugs	(11,660)		(11,660)	46,245,227	(1,822,942)	2,809,550		47,220,175
Case Mgmt & Other Medical	176,750,701	119,285,166	296,035,866	7,684,279	47,880	6,738,591	889,946	311,396,563
Total Medical Expenses	1,258,758,716	735,415,433	1,994,174,150	171,451,060	(1,805,241)	18,969,502	1,033,540	2,183,823,010
Medical Loss Ratio	100.6%	81.3%	92.5%	90.1%	132.1%	82.7%	80.7%	92.2%
GROSS MARGIN	(7,154,621)	168,784,787	161,630,165	18,767,309	438,176	3,963,528	246,810	185,045,989
ADMINISTRATIVE EXPENSES								
Salaries & Benefits			64,267,201	5,877,070	(0)	955,389	566,464	71,666,124
Non-Salary Operating Expenses			13,028,268	1,915,286	(4,364)	388,184	8,027	15,335,402
Depreciation & Amortization			5,424,167			6,722		5,430,889
Other Operating Expenses			13,916,509	346,120		54,699	32,174	14,349,502
Indirect Cost Allocation, Occupancy			(3,336,606)	5,491,505		87,891	36,963	2,279,753
Total Administrative Expenses			93,299,539	13,629,982	(4,364)	1,492,885	643,629	109,061,671
Administrative Loss Ratio			4.3%	7.2%	0.3%	6.5%	50.3%	4.6%
Operating Income/(Loss)			68,330,626	5,137,326	442,541	2,470,643	(396,818)	75,984,318
Investments and Other Non-Operating			(830,003)					63,279,022
CHANGE IN NET ASSETS			\$ 67,500,623	\$ 5,137,326	\$ 442,541	\$ 2,470,643	\$ (396,818)	\$ 139,263,340
BUDGETED CHANGE IN NET ASSETS			24,873,831	(14,325,299)	-	157,579	(431,648)	(3,611,152)
Variance to Budget - Fav/(Unfav)			\$ 42,626,792	\$ 19,462,625	\$ 442,541	\$ 2,313,064	\$ 34,830	\$ 142,874,492

Balance Sheet: As of December 2023

ASSETS

Current Assets	
Operating Cash	\$824,928,374
Short-term Investments	1,654,823,000
Receivables & Other Current Assets	473,960,060
Total Current Assets	2,953,711,433
Capital Assets	
Capital Assets	168,013,983
Less Accumulated Depreciation	(73,756,588)
Capital Assets, Net of Depreciation	94,257,396
Other Assets	
Restricted Deposits	300,000
Board Designated Reserve	629,263,837
Total Other Assets	629,563,837
TOTAL ASSETS	3,677,532,665
Deferred Outflows	75,969,067
TOTAL ASSETS & DEFERRED OUTFLOWS	3,753,501,732

LIABILITIES & NET POSITION

Current Liabilities	
Accounts Payable	\$15,311,331
Medical Claims Liability and Capitation Payable	1,676,468,920
Capitation and Withholds	127,263,602
Other Current Liabilities	36,659,268
Total Current Liabilities	1,855,703,121
Other Liabilities	
GASB 96 Subscription Liabilities	17,633,828
Postemployment Health Care Plan	19,254,529
Net Pension Liabilities	40,465,145
Total Other Liabilities	77,353,503
TOTAL LIABILITIES	1,933,056,623
Deferred Inflows	11,175,516
Net Position	
TNE	116,147,176
Funds in Excess of TNE	1,693,122,417
TOTAL NET POSITION	1,809,269,593
TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	3,753,501,732

Board Designated Reserve and TNE Analysis: As of December 2023

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	257,033,006				
	Tier 1 - MetLife	254,835,681				
Board Designated Reserve		511,868,687	364,181,101	570,036,077	147,687,586	(58,167,390)
	Tier 2 - Payden & Rygel	58,871,662				
	Tier 2 - MetLife	58,523,487				
TNE Requirement		117,395,149	116,147,176	116,147,176	1,247,973	1,247,973
	Consolidated:	629,263,836	480,328,277	686,183,253	148,935,559	(56,919,417)
	<i>Current reserve level</i>	<i>1.83</i>	<i>1.40</i>	<i>2.00</i>		

Net Assets Analysis: As of December 2023

Category	Item Description	Amount (millions)	Approved Initiative	Expense to Date	%
Total Net Position @ 12/31/2023		\$1,809.3			100.0%
Resources Assigned	Board Designated Reserve ¹	629.3			34.8%
	Capital Assets, net of Depreciation ²	94.3			5.2%
Resources Allocated³	Homeless Health Initiative ⁴	\$18.4	\$59.9	\$41.5	1.0%
	Housing and Homelessness Incentive Program ⁴	54.1	122.2	68.1	3.0%
	Intergovernmental Transfers (IGT)	58.3	111.7	53.4	3.2%
	Digital Transformation and Workplace Modernization	62.2	100.0	37.8	3.4%
	Mind OC Grant (Orange)	0.0	1.0	1.0	0.0%
	Outreach Strategy for CalFresh, Redetermination support, and other program	5.8	8.0	2.2	0.3%
	Coalition of Orange County Community Health Centers Grant	30.0	50.0	20.0	1.7%
	Mind OC Grant (Irvine)	0.0	15.0	15.0	0.0%
	OneCare Member Health Rewards and Incentives	0.6	1.0	0.4	0.0%
	General Awareness Campaign	1.3	2.7	1.4	0.1%
	Member Health Needs Assessment	0.7	1.0	0.3	0.0%
	Five-Year Hospital Quality Program Beginning MY 2023	145.1	153.5	8.4	8.0%
	Medi-Cal Annual Wellness Initiative	2.0	3.8	1.8	0.1%
	Skilled Nursing Facility Access Program	10.0	10.0	0.0	0.6%
	In-Home Care Pilot Program with the UCI Family Health Center	1.5	2.0	0.5	0.1%
	National Alliance for Mental Illness Orange County Peer Support Program	4.0	5.0	1.0	0.2%
	Community Living and PACE center (previously approved for project located in	17.6	18.0	0.4	1.0%
	Stipend Program for Master of Social Work Students	0.0	5.0	5.0	0.0%
	Wellness & Prevention Program	2.1	2.7	0.6	0.1%
	CalOptima Health Provider Workforce Development Fund	50.0	50.0	0.0	2.8%
	Distribution Event- Naloxone	2.5	15.0	12.5	0.1%
	Garden Grove Bldg Improvement	10.4	10.5	0.1	0.6%
	Post-Pandemic Supplemental	66.4	107.5	41.1	3.7%
	CalOptima Health Community Reinvestment Program	38.0	38.0	0.0	2.1%
	Outreach Strategy for newly eligible Adult Expansion members	2.5	2.5	0.0	0.1%
	Quality Initiatives from unearned Pay for Value Program	23.3	23.3	0.0	1.3%
	Subtotal:	\$606.9	\$919.3	\$312.5	33.5%
Resources Available for New Initiative Unallocated/Unassigned¹		\$478.9			26.5%

¹ Total of Board Designated Reserve and unallocated reserve amount can support approximately 95 days of CalOptima Health's current operations

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

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

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

Homeless Health Initiative and Allocated Funds: As of December 2023

	Allocated Amount	Utilized Amount	Remaining Approved Amount
Funds Allocation, approved initiatives:			
Enhanced Medi-Cal Services at the Be Well OC Regional Mental Health and Wellness Campus	11,400,000	11,400,000	-
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	963,261	727,506	235,755
FQHC (Community Health Center) Expansion	21,902	21,902	-
HCAP and CalOptima Health Days	9,888,914	3,170,400	6,718,514
Vaccination Intervention and Member Incentive Strategy	123,348	54,649	68,699
Street Medicine	8,276,652	3,907,116	4,369,536
Outreach and Engagement	7,000,000	-	7,000,000
Housing and Homelessness Incentive Program (HHIP) ¹	40,100,000	-	40,100,000
Subtotal of Approved Initiatives	\$ 100,000,000	\$ 41,463,974	\$ 58,536,026
Transfer of funds to HHIP ¹	(40,100,000)	-	(40,100,000)
Program Total	\$ 59,900,000	\$ 41,463,974	\$ 18,436,026

Notes:

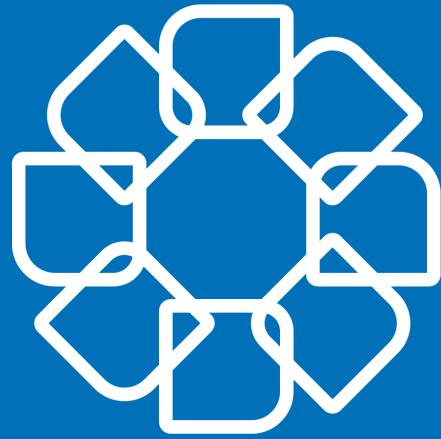
¹On September 1, 2022, CalOptima Health's Board of Directors approved reallocation of \$40.1M from HHI to HHIP.

Housing and Homelessness Incentive Program As of December 2023

Funds Allocation, approved initiatives:	Allocated Amount	Utilized Amount	Remaining Approved Amount
Office of Care Coordination	2,200,000	2,200,000	-
Pulse For Good	800,000	382,200	417,800
Consultant	600,000	-	600,000
Equity Grants for Programs Serving Underrepresented Populations	4,021,311	2,922,299	1,099,013
Infrastructure Projects	5,832,314	5,288,398	543,916
Capital Projects	98,247,369	57,300,000	40,947,369
System Change Projects	10,180,000	-	10,180,000
Non-Profit Healthcare Academy	354,530	56,013	298,517
Total of Approved Initiatives	\$ 122,235,524 ¹	\$ 68,148,910	\$ 54,086,615

Notes:

¹Total funding \$122.2M: \$40.1M Board-approved reallocation from HHI, \$47.2M from CalOptima Health existing reserves and \$34.8M from DHCS HHIP incentive payments



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UNAUDITED FINANCIAL STATEMENTS

December 31, 2023

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**CalOptima Health - Consolidated
Financial Highlights
For the Six Months Ending December 31, 2023**

December 2023			
Actual	Budget	\$ Variance	% Variance
954,214	911,024	43,190	4.7%
388,535,659	334,244,580	54,291,079	16.2%
374,249,429	318,567,307	(55,682,122)	(17.5%)
18,203,266	20,737,242	2,533,976	12.2%
(3,917,037)	(5,059,969)	1,142,932	22.6%
21,140,336	2,083,330	19,057,006	914.7%
(20,841)	(89,380)	68,539	76.7%
(506,723)	(1,003,219)	496,497	49.5%
-	-	-	0.0%
20,612,772	990,731	19,622,041	1,980.6%
16,695,735	(4,069,238)	20,764,974	510.3%
96.3%	95.3%	1.0%	
4.7%	6.2%	1.5%	
(1.0%)	(1.5%)	0.5%	
100.0%	100.0%		
96.3%	95.3%	1.0%	
4.7%	6.2%	1.5%	

	July - December 2023			
	Actual	Budget	\$ Variance	% Variance
Member Months	5,836,920	5,709,332	127,588	2.2%
Revenues	2,368,868,998	2,088,838,607	280,030,391	13.4%
Medical Expenses	2,183,823,010	1,954,368,555	(229,454,455)	(11.7%)
Administrative Expenses	109,061,671	124,195,589	15,133,918	12.2%
Operating Margin	75,984,318	10,274,463	65,709,855	639.5%
Non-Operating Income (Loss)				
Net Investment Income/Expense	93,596,457	12,499,980	81,096,477	648.8%
Net Rental Income/Expense	(14,971)	(366,279)	351,308	95.9%
Grant Expense	(29,472,461)	(26,019,316)	(3,453,145)	(13.3%)
Other Income/Expense	(830,003)	-	(830,003)	(100.0%)
Total Non-Operating Income (Loss)	63,279,022	(13,885,615)	77,164,637	555.7%
Change in Net Assets	139,263,340	(3,611,152)	142,874,492	3,956.5%
Medical Loss Ratio	92.2%	93.6%	(1.4%)	
Administrative Loss Ratio	4.6%	5.9%	1.3%	
Operating Margin Ratio	3.2%	0.5%	2.7%	
Total Operating	100.0%	100.0%		
*MLR (excluding Directed Payments)	91.7%	93.6%	(1.8%)	
*ALR (excluding Directed Payments)	4.9%	5.9%	1.1%	

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

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

Total FTE's MTD			
	Actual	Budget	Fav/Unfav
Medi-Cal	1,250	1,352	102
OneCare	182	197	15
PACE	105	112	7
MSSP	19	24	5
Total	1,557	1,684	127

Total FTE's YTD			
	Actual	Budget	Fav/Unfav
Medi-Cal	7,520	8,114	594
OneCare	1,095	1,182	87
PACE	624	614	(10)
MSSP	120	141	21
Total	9,359	10,051	692

MM per FTE MTD			
	Actual	Budget	Fav/Unfav
Medi-Cal	749	660	(89)
OneCare	97	91	(6)
PACE	4	4	0
MSSP	26	24	(2)
Consolidated	613	541	(72)

MM per FTE YTD			
	Actual	Budget	Fav/Unfav
Medi-Cal	762	690	(72)
OneCare	97	90	(7)
PACE	4	5	1
MSSP	25	24	(1)
Consolidated	624	568	(56)

Open Positions			
	Total	Medical	Admin
Medi-Cal	87.00	35.25	51.75
OneCare	11.50	3.50	8.00
PACE	5.00	5.00	0.00
MSSP	3.00	3.00	0.00
Total	106.50	46.75	59.75

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

	Actual		Budget		Variance	
	\$	PMPM	\$	PMPM	\$	PMPM
MEMBER MONTHS	954,214		911,024		43,190	
REVENUE						
Medi-Cal	\$ 355,228,168	\$ 379.45	\$ 298,509,522	\$ 334.39	\$ 56,718,646	\$ 45.06
OneCare	28,828,524	1,638.64	31,449,518	1,762.37	(2,620,994)	(123.73)
OneCare Connect	(10,749)		-		(10,749)	-
PACE	4,274,408	9,562.43	4,032,022	8,506.38	242,386	1,056.05
MSSP	215,307	435.85	253,518	446.33	(38,211)	(10.48)
Total Operating Revenue	<u>388,535,659</u>	<u>407.18</u>	<u>334,244,580</u>	<u>366.89</u>	<u>54,291,079</u>	<u>40.29</u>
MEDICAL EXPENSES						
Medi-Cal	348,182,651	371.92	282,796,545	316.79	(65,386,106)	(55.13)
OneCare	22,653,199	1,287.63	31,604,546	1,771.06	8,951,347	483.43
OneCare Connect	(47,247)		-		47,247	-
PACE	3,300,842	7,384.44	3,947,525	8,328.11	646,683	943.67
MSSP	159,984	323.85	218,691	385.02	58,707	61.17
Total Medical Expenses	<u>374,249,429</u>	<u>392.21</u>	<u>318,567,307</u>	<u>349.68</u>	<u>(55,682,122)</u>	<u>(42.53)</u>
GROSS MARGIN	14,286,229	14.97	15,677,273	17.21	(1,391,044)	(2.24)
ADMINISTRATIVE EXPENSES						
Salaries and Benefits	11,508,869	12.06	12,253,968	13.45	745,099	1.39
Professional Fees	936,061	0.98	1,171,867	1.29	235,806	0.31
Purchased Services	1,504,272	1.58	2,284,926	2.51	780,654	0.93
Printing & Postage	703,520	0.74	539,269	0.59	(164,251)	(0.15)
Depreciation & Amortization	1,037,554	1.09	400,900	0.44	(636,654)	(0.65)
Other Expenses	2,121,665	2.22	3,641,433	4.00	1,519,768	1.78
Indirect Cost Allocation, Occupancy	391,325	0.41	444,879	0.49	53,554	0.08
Total Administrative Expenses	<u>18,203,266</u>	<u>19.08</u>	<u>20,737,242</u>	<u>22.76</u>	<u>2,533,976</u>	<u>3.68</u>
INCOME (LOSS) FROM OPERATIONS	(3,917,037)	(4.10)	(5,059,969)	(5.55)	1,142,932	1.45
INVESTMENT INCOME						
Interest Income	13,718,202	14.38	2,083,330	2.29	11,634,872	12.09
Realized Gain/(Loss) on Investments	5,939	0.01	-	-	5,939	0.01
Unrealized Gain/(Loss) on Investments	7,416,194	7.77	-	-	7,416,194	7.77
Total Investment Income	<u>21,140,336</u>	<u>22.15</u>	<u>2,083,330</u>	<u>2.29</u>	<u>19,057,006</u>	<u>19.86</u>
NET RENTAL INCOME	(20,841)	(0.02)	(89,380)	(0.10)	68,539	0.08
TOTAL GRANT EXPENSE	(506,723)	(0.53)	(1,003,219)	(1.10)	496,497	0.57
CHANGE IN NET ASSETS	<u>16,695,735</u>	<u>17.50</u>	<u>(4,069,238)</u>	<u>(4.47)</u>	<u>20,764,974</u>	<u>21.97</u>
MEDICAL LOSS RATIO	96.3%		95.3%		1.0%	
ADMINISTRATIVE LOSS RATIO	4.7%		6.2%		1.5%	

CalOptima Health- Consolidated - Year to Date
Statement of Revenues and Expenses
For the Six Months Ending December 31, 2023

	Actual		Budget		Variance	
	\$	PMPM	\$	PMPM	\$	PMPM
MEMBER MONTHS	5,836,920		5,709,332		127,588	
REVENUE						
Medi-Cal	\$ 2,155,804,315	\$ 376.37	\$ 1,874,865,059	\$ 334.79	\$ 280,939,256	\$ 41.58
OneCare	190,218,369	1,788.71	188,719,548	1,774.60	1,498,821	14.11
OneCare Connect	(1,367,065)		-		(1,367,065)	0.00
PACE	22,933,029	8,709.85	23,732,892	8,530.87	(799,863)	178.98
MSSP	1,280,350	428.93	1,521,108	446.33	(240,758)	(17.40)
Total Operating Revenue	<u>2,368,868,998</u>	<u>405.84</u>	<u>2,088,838,607</u>	<u>365.86</u>	<u>280,030,391</u>	<u>39.98</u>
MEDICAL EXPENSES						
Medi-Cal	1,994,174,150	348.15	1,743,545,051	311.34	(250,629,099)	(36.81)
OneCare	171,451,060	1,612.23	187,132,361	1,759.67	15,681,301	147.44
OneCare Connect	(1,805,241)				1,805,241	0.00
PACE	18,969,502	7,204.52	22,384,107	8,046.05	3,414,605	841.53
MSSP	1,033,540	346.24	1,307,036	383.52	273,496	37.28
Total Medical Expenses	<u>2,183,823,010</u>	<u>374.14</u>	<u>1,954,368,555</u>	<u>342.31</u>	<u>(229,454,455)</u>	<u>(31.83)</u>
GROSS MARGIN	185,045,989	31.70	134,470,052	23.55	50,575,937	8.15
ADMINISTRATIVE EXPENSES						
Salaries and Benefits	71,666,124	12.28	74,510,794	13.05	2,844,670	0.77
Professional Fees	4,158,441	0.71	6,530,487	1.14	2,372,046	0.43
Purchased Services	8,058,361	1.38	13,146,046	2.30	5,087,685	0.92
Printing & Postage	3,118,600	0.53	3,391,899	0.59	273,299	0.06
Depreciation & Amortization	5,430,889	0.93	2,405,400	0.42	(3,025,489)	(0.51)
Other Expenses	14,349,502	2.46	21,541,689	3.77	7,192,187	1.31
Indirect Cost Allocation, Occupancy	2,279,753	0.39	2,669,274	0.47	389,521	0.08
Total Administrative Expenses	<u>109,061,671</u>	<u>18.68</u>	<u>124,195,589</u>	<u>21.75</u>	<u>15,133,918</u>	<u>3.07</u>
INCOME (LOSS) FROM OPERATIONS	75,984,318	13.02	10,274,463	1.80	65,709,855	11.22
INVESTMENT INCOME						
Interest Income	77,605,346	13.30	12,499,980	2.19	65,105,366	11.11
Realized Gain/(Loss) on Investments	(2,239,173)	(0.38)	-	0.00	(2,239,173)	(0.38)
Unrealized Gain/(Loss) on Investments	18,230,285	3.12	-	0.00	18,230,285	3.12
Total Investment Income	<u>93,596,457</u>	<u>16.04</u>	<u>12,499,980</u>	<u>2.19</u>	<u>81,096,477</u>	<u>13.85</u>
NET RENTAL INCOME	(14,971)	0.00	(366,279)	(0.06)	351,308	0.06
TOTAL GRANT EXPENSE	(29,472,461)	(5.05)	(26,019,316)	(4.56)	(3,453,145)	(0.49)
OTHER INCOME/EXPENSE	(830,003)	(0.14)	-	0.00	(830,003)	(0.14)
CHANGE IN NET ASSETS	<u>139,263,340</u>	<u>23.86</u>	<u>(3,611,152)</u>	<u>(0.63)</u>	<u>142,874,492</u>	<u>24.49</u>
MEDICAL LOSS RATIO	92.2%		93.6%		(1.4%)	
ADMINISTRATIVE LOSS RATIO	4.6%		5.9%		1.3%	

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

	Medi-Cal Classic/WCM	Medi-Cal Expansion	Total Medi-Cal	OneCare	OneCare Connect	PACE	MSSP	Consolidated
MEMBER MONTHS	588,835	347,339	936,174	17,593		447	494	954,214
REVENUES								
Capitation Revenue	\$ 210,678,552	\$ 144,549,616	\$ 355,228,168	\$ 28,828,524	\$ (10,749)	\$ 4,274,408	\$ 215,307	\$ 388,535,659
Total Operating Revenue	210,678,552	144,549,616	355,228,168	28,828,524	(10,749)	4,274,408	215,307	388,535,659
MEDICAL EXPENSES								
Provider Capitation	59,082,506	46,836,290	105,918,796	12,655,973				118,574,770
Claims	80,783,848	51,469,212	132,253,060	7,105,544	(7,671)	1,766,260		141,117,193
MLTSS	44,458,242	5,973,626	50,431,868		(1,265)	(15,581)	27,948	50,442,971
Prescription Drugs	-			2,303,607	8	449,892		2,753,507
Case Mgmt & Other Medical	37,095,166	22,483,762	59,578,927	588,075	(38,319)	1,100,272	132,035	61,360,990
Total Medical Expenses	221,419,761	126,762,890	348,182,651	22,653,199	(47,247)	3,300,842	159,984	374,249,429
<i>Medical Loss Ratio</i>	<i>105.1%</i>	<i>87.7%</i>	<i>98.0%</i>	<i>78.6%</i>	<i>439.6%</i>	<i>77.2%</i>	<i>74.3%</i>	<i>96.3%</i>
GROSS MARGIN	(10,741,209)	17,786,726	7,045,517	6,175,325	36,498	973,566	55,324	14,286,229
ADMINISTRATIVE EXPENSES								
Salaries & Benefits			10,332,383	922,026		157,959	96,501	11,508,869
Non-Salary Operating Expenses			2,371,379	426,705		344,433	1,335	3,143,853
Depreciation & Amortization			1,036,444			1,110		1,037,554
Other Operating Expenses			2,061,807	46,232		6,788	6,838	2,121,665
Indirect Cost Allocation, Occupancy			(757,774)	1,123,984		17,653	7,462	391,325
Total Administrative Expenses			15,044,238	2,518,947	-	527,944	112,137	18,203,266
<i>Administrative Loss Ratio</i>			<i>4.2%</i>	<i>8.7%</i>	<i>0.0%</i>	<i>12.4%</i>	<i>52.1%</i>	<i>4.7%</i>
Operating Income/(Loss)			(7,998,722)	3,656,378	36,498	445,622	(56,813)	(3,917,037)
Investments and Other Non-Operating			-					20,612,772
CHANGE IN NET ASSETS			\$ (7,998,722)	\$ 3,656,378	\$ 36,498	\$ 445,622	\$ (56,813)	\$ 16,695,735
BUDGETED CHANGE IN NET ASSETS			(2,082,044)	(2,794,488)	-	(111,911)	(71,526)	(4,069,238)
Variance to Budget - Fav/(Unfav)			\$ (5,916,678)	\$ 6,450,866	\$ 36,498	\$ 557,533	\$ 14,713	\$ 20,764,974

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

	Medi-Cal Classic/WCM	Medi-Cal Expansion	Total Medi-Cal	OneCare	OneCare Connect	PACE	MSSP	Consolidated
MEMBER MONTHS	3,588,409	2,139,534	5,727,943	106,344		2,633	2,985	5,836,920
REVENUES								
Capitation Revenue	\$ 1,251,604,095	\$ 904,200,220	\$ 2,155,804,315	\$ 190,218,369	\$ (1,367,065)	\$ 22,933,029	\$ 1,280,350	\$ 2,368,868,998
Total Operating Revenue	1,251,604,095	904,200,220	2,155,804,315	190,218,369	(1,367,065)	22,933,029	1,280,350	2,368,868,998
MEDICAL EXPENSES								
Provider Capitation	363,852,805	290,469,144	654,321,949	77,389,588				731,711,537
Claims	454,378,192	290,374,393	744,752,585	40,131,966	(9,499)	9,363,461		794,238,513
MLTSS	263,788,680	35,286,730	299,075,410	-	(20,680)	57,900	143,594	299,256,223
Prescription Drugs	(11,660)		(11,660)	46,245,227	(1,822,942)	2,809,550		47,220,175
Case Mgmt & Other Medical	176,750,701	119,285,166	296,035,866	7,684,279	47,880	6,738,591	889,946	311,396,563
Total Medical Expenses	1,258,758,716	735,415,433	1,994,174,150	171,451,060	(1,805,241)	18,969,502	1,033,540	2,183,823,010
<i>Medical Loss Ratio</i>	<i>100.6%</i>	<i>81.3%</i>	<i>92.5%</i>	<i>90.1%</i>	<i>132.1%</i>	<i>82.7%</i>	<i>80.7%</i>	<i>92.2%</i>
GROSS MARGIN	(7,154,621)	168,784,787	161,630,165	18,767,309	438,176	3,963,528	246,810	185,045,989
ADMINISTRATIVE EXPENSES								
Salaries & Benefits			64,267,201	5,877,070	(0)	955,389	566,464	71,666,124
Non-Salary Operating Expenses			13,028,268	1,915,286	(4,364)	388,184	8,027	15,335,402
Depreciation & Amortization			5,424,167			6,722		5,430,889
Other Operating Expenses			13,916,509	346,120		54,699	32,174	14,349,502
Indirect Cost Allocation, Occupancy			(3,336,606)	5,491,505		87,891	36,963	2,279,753
Total Administrative Expenses			93,299,539	13,629,982	(4,364)	1,492,885	643,629	109,061,671
<i>Administrative Loss Ratio</i>			<i>4.3%</i>	<i>7.2%</i>	<i>0.3%</i>	<i>6.5%</i>	<i>50.3%</i>	<i>4.6%</i>
Operating Income/(Loss)			68,330,626	5,137,326	442,541	2,470,643	(396,818)	75,984,318
Investments and Other Non-Operating			(830,003)					63,279,022
CHANGE IN NET ASSETS			\$ 67,500,623	\$ 5,137,326	\$ 442,541	\$ 2,470,643	\$ (396,818)	\$ 139,263,340
BUDGETED CHANGE IN NET ASSETS			24,873,831	(14,325,299)	-	157,579	(431,648)	(3,611,152)
Variance to Budget - Fav/(Unfav)			\$ 42,626,792	\$ 19,462,625	\$ 442,541	\$ 2,313,064	\$ 34,830	\$ 142,874,492

CalOptima Health

Unaudited Financial Statements as of December 31, 2023

MONTHLY RESULTS:

- Change in Net Assets is \$16.7 million, \$20.8 million favorable to budget
- Operating deficit is \$3.9 million, with a surplus in non-operating income of \$20.6 million

YEAR TO DATE RESULTS:

- Change in Net Assets is \$139.3 million, \$142.9 million favorable to budget
- Operating surplus is \$76.0 million, with a surplus in non-operating income of \$63.3 million

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

December 2023				July - December 2023		
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
(8.0)	(2.1)	(5.9)	Operating Income (Loss)			
			Medi-Cal	68.3	24.9	43.5
3.7	(2.8)	6.5	OneCare	5.1	(14.3)	19.5
0.0	0.0	0.0	OCC	0.4	0.0	0.4
0.4	(0.1)	0.6	PACE	2.5	0.2	2.3
(0.1)	(0.1)	0.0	MSSP	(0.4)	(0.4)	0.0
(3.9)	(5.1)	1.1	Total Operating Income (Loss)	76.0	10.3	65.7
			Non-Operating Income (Loss)			
21.1	2.1	19.1	Net Investment Income/Expense	93.6	12.5	81.1
(0.0)	(0.1)	0.1	Net Rental Income/Expense	(0.0)	(0.4)	0.4
0.0	0.0	0.0	Net Operating Tax	0.0	0.0	0.0
(0.5)	(1.0)	0.5	Grant Expense	(29.5)	(26.0)	(3.5)
0.0	0.0	0.0	Net QAF & IGT Income/Expense	0.0	0.0	0.0
0.0	0.0	0.0	Other Income/Expense	(0.8)	0.0	(0.8)
20.6	1.0	19.6	Total Non-Operating Income/(Loss)	63.3	(13.9)	77.2
16.7	(4.1)	20.8	TOTAL	139.3	(3.6)	142.9

**CalOptima Health - Consolidated
Enrollment Summary
For the Six Months Ending December 31, 2023**

December				July - December 2023				
<u>Actual</u>	<u>Budget</u>	<u>\$</u> <u>Variance</u>	<u>%</u> <u>Variance</u>	Enrollment (by Aid Category)	<u>Actual</u>	<u>Budget</u>	<u>\$</u> <u>Variance</u>	<u>%</u> <u>Variance</u>
144,855	137,378	7,477	5.4%	SPD	862,394	839,924	22,470	2.7%
294,200	306,287	(12,087)	(3.9%)	TANF Child	1,794,675	1,876,303	(81,628)	(4.4%)
135,991	123,274	12,717	10.3%	TANF Adult	846,021	773,901	72,120	9.3%
2,755	3,118	(363)	(11.6%)	LTC	17,378	18,708	(1,330)	(7.1%)
347,339	311,218	36,121	11.6%	MCE	2,139,534	2,023,004	116,530	5.8%
11,034	11,430	(396)	(3.5%)	WCM	67,941	68,365	(424)	(0.6%)
936,174	892,705	43,469	4.9%	Medi-Cal Total	5,727,943	5,600,205	127,738	2.3%
17,593	17,845	(252)	(1.4%)	OneCare	106,344	106,345	(1)	(0.0%)
447	474	(27)	(5.7%)	PACE	2,633	2,782	(149)	(5.4%)
494	568	(74)	(13.0%)	MSSP	2,985	3,408	(423)	(12.4%)
954,214	911,024	43,190	4.7%	CalOptima Health Total	5,836,920	5,709,332	127,588	2.2%
				Enrollment (by Network)				
261,014	258,412	2,602	1.0%	HMO	1,600,373	1,616,661	(16,288)	(1.0%)
185,354	172,217	13,137	7.6%	PHC	1,134,298	1,079,206	55,092	5.1%
222,642	208,807	13,835	6.6%	Shared Risk Group	1,383,470	1,336,289	47,181	3.5%
267,164	253,269	13,895	5.5%	Fee for Service	1,609,802	1,568,049	41,753	2.7%
936,174	892,705	43,469	4.9%	Medi-Cal Total	5,727,943	5,600,205	127,738	2.3%
17,593	17,845	(252)	(0)	OneCare	106,344	106,345	(1)	(0)
447	474	(27)	(5.7%)	PACE	2,633	2,782	(149)	(5.4%)
494	568	(74)	(13.0%)	MSSP	2,985	3,408	(423)	(12.4%)
954,214	911,024	43,190	4.7%	CalOptima Health Total	5,836,920	5,709,332	127,588	2.2%

Note:* Total membership does not include MSSP

CalOptima Health
Enrollment Trend by Network
Fiscal Year 2024

	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	YTD Actual	YTD Budget	Variance
HMOs															
SPD	14,267	14,287	14,179	14,193	14,222	14,337							85,485	82,997	2,488
TANF Child	69,607	69,928	69,010	69,620	69,177	68,696							416,038	477,385	(61,347)
TANF Adult	50,979	51,388	50,896	50,392	49,538	48,637							301,830	296,009	5,821
LTC		1			(1)	1							1		1
MCE	132,523	133,978	131,301	130,441	129,207	127,361							784,811	746,866	37,945
WCM	2,050	2,095	2,021	2,041	2,019	1,982							12,208	13,404	(1,196)
Total	269,426	271,677	267,407	266,687	264,162	261,014							1,600,373	1,616,661	(16,288)
PHCs															
SPD	4,581	4,599	4,623	4,588	4,705	4,770							27,866	25,999	1,867
TANF Child	147,946	148,557	145,969	145,186	144,127	143,149							874,934	863,288	11,646
TANF Adult	8,999	9,050	9,404	8,885	8,692	8,451							53,481	19,236	34,245
LTC													0		0
MCE	23,230	23,489	22,708	22,540	22,400	22,185							136,552	129,720	6,832
WCM	6,919	6,974	6,900	6,829	7,044	6,799							41,465	40,963	502
Total	191,675	192,669	189,604	188,028	186,968	185,354							1,134,298	1,079,206	55,092
Shared Risk Groups															
SPD	11,210	11,137	11,111	10,982	10,833	10,803							66,076	65,896	180
TANF Child	55,211	55,471	54,427	53,505	52,934	52,285							323,833	348,341	(24,508)
TANF Adult	43,118	43,425	42,894	42,250	41,524	40,564							253,775	229,233	24,542
LTC	1	1			2	2							6		6
MCE	124,149	125,749	122,600	121,935	120,343	117,859							732,635	685,303	47,332
WCM	1,234	1,247	1,180	1,165	1,190	1,129							7,145	7,516	(371)
Total	234,923	237,030	232,212	229,837	226,826	222,642							1,383,470	1,336,289	47,181
Fee for Service (Dual)															
SPD	99,242	99,832	99,750	99,630	100,115	100,302							598,871	587,378	11,493
TANF Child													0	12	(12)
TANF Adult	2,442	2,397	2,370	2,307	2,247	2,150							13,913	14,251	(338)
LTC	2,661	2,630	2,612	2,492	2,525	2,421							15,341	16,488	(1,147)
MCE	8,968	9,230	9,418	9,312	9,117	8,759							54,804	55,026	(222)
WCM	15	14	14	13	13	10							79	108	(29)
Total	113,328	114,103	114,164	113,754	114,017	113,642							683,008	673,263	9,745
Fee for Service (Non-Dual - Total)															
SPD	13,519	13,778	13,957	13,921	14,278	14,643							84,096	77,654	6,442
TANF Child	29,143	30,159	31,025	29,500	29,973	30,070							179,870	187,277	(7,407)
TANF Adult	37,044	37,794	37,966	37,126	36,903	36,189							223,022	215,172	7,850
LTC	349	360	345	327	318	331							2,030	2,220	(190)
MCE	70,923	73,165	72,983	71,223	71,263	71,175							430,732	406,089	24,643
WCM	1,164	1,259	1,212	1,129	1,166	1,114							7,044	6,374	670
Total	152,142	156,515	157,488	153,226	153,901	153,522							926,794	894,786	32,008
Grand Totals															
SPD	142,819	143,633	143,620	143,314	144,153	144,855							862,394	839,924	22,470
TANF Child	301,907	304,115	300,431	297,811	296,211	294,200							1,794,675	1,876,303	(81,628)
TANF Adult	142,582	144,054	143,530	140,960	138,904	135,991							846,021	773,901	72,120
LTC	3,011	2,992	2,957	2,819	2,844	2,755							17,378	18,708	(1,330)
MCE	359,793	365,611	359,010	355,451	352,330	347,339							2,139,534	2,023,004	116,530
WCM	11,382	11,589	11,327	11,177	11,432	11,034							67,941	68,365	(424)
Total MediCal MM	961,494	971,994	960,875	951,532	945,874	936,174							5,727,943	5,600,205	127,738
OneCare															
	17,695	17,815	17,836	17,757	17,648	17,593							106,344	106,345	(1)
PACE															
	429	432	437	442	446	447							2,633	2,782	(149)
MSSP															
	503	500	503	494	491	494							2,985	3,408	(423)
Grand Total	979,618	990,241	979,148	969,731	963,968	954,214							5,836,920	5,709,332	127,588

Note: * Total membership does not include MSSP

ENROLLMENT:

Overall, December enrollment was 954,214

- Favorable to budget 43,190 or 4.7%
- Decreased 9,754 or 1.0% from Prior Month (PM) (November 2023)
- Increased 9,239 or 1.0% from Prior Year (PY) (December 2022)

Medi-Cal enrollment was 936,174

- Favorable to budget 43,469 or 4.9% due to disenrollment being slower than originally anticipated based on the current economic conditions and expanded renewal outreach efforts
- Medi-Cal Expansion (MCE) favorable 36,121
- Seniors and Persons with Disabilities (SPD) favorable 7,477
- Temporary Assistance for Needy Families (TANF) favorable 630
- Whole Child Model (WCM) unfavorable 396
- Long-Term Care (LTC) unfavorable 363
- Decreased 9,700 from PM

OneCare enrollment was 17,593

- Unfavorable to budget 252 or 1.4%
- Decreased 55 from PM

PACE enrollment was 447

- Unfavorable to budget 27 or 5.7%
- Increased 1 from PM

MSSP enrollment was 494

- Unfavorable to budget 74 or 13.0% due to MSSP currently being understaffed. There is a staff to member ratio that must be met
- Increased 3 from PM

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

Month to Date					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
936,174	892,705	43,469	4.9%	Member Months	5,727,943	5,600,205	127,738	2.3%
				Revenues				
355,228,168	298,509,522	56,718,646	19.0%	Medi-Cal Capitation Revenue	2,155,804,315	1,874,865,059	280,939,256	15.0%
355,228,168	298,509,522	56,718,646	19.0%	Total Operating Revenue	2,155,804,315	1,874,865,059	280,939,256	15.0%
				Medical Expenses				
105,918,796	99,106,530	(6,812,266)	(6.9%)	Provider Capitation	654,321,949	626,212,617	(28,109,332)	(4.5%)
75,234,438	72,443,174	(2,791,264)	(3.9%)	Facilities Claims	419,565,932	442,644,739	23,078,807	5.2%
57,018,622	44,884,317	(12,134,305)	(27.0%)	Professional Claims	325,186,653	274,939,502	(50,247,151)	(18.3%)
50,431,868	51,146,456	714,588	1.4%	MLTSS	299,075,410	306,264,247	7,188,837	2.3%
-	-	-	0.0%	Prescription Drugs	(11,660)	-	11,660	100.0%
48,710,572	6,673,941	(42,036,631)	(629.9%)	Incentive Payments	112,348,801	42,170,194	(70,178,607)	(166.4%)
8,365,670	7,524,086	(841,584)	(11.2%)	Medical Management	39,086,984	45,212,919	6,125,935	13.5%
2,502,685	1,018,041	(1,484,644)	(145.8%)	Other Medical Expenses	144,600,082	6,100,833	(138,499,249)	(2270.2%)
348,182,651	282,796,545	(65,386,106)	(23.1%)	Total Medical Expenses	1,994,174,150	1,743,545,051	(250,629,099)	(14.4%)
7,045,517	15,712,977	(8,667,460)	(55.2%)	Gross Margin	161,630,165	131,320,008	30,310,157	23.1%
				Administrative Expenses				
10,332,383	10,863,254	530,871	4.9%	Salaries, Wages & Employee Benefits	64,267,201	66,070,424	1,803,223	2.7%
571,013	1,090,630	519,617	47.6%	Professional Fees	3,565,031	6,043,065	2,478,034	41.0%
1,202,601	2,008,408	805,807	40.1%	Purchased Services	6,971,358	11,495,368	4,524,010	39.4%
597,766	412,310	(185,456)	(45.0%)	Printing & Postage	2,491,880	2,615,860	123,980	4.7%
1,036,444	400,000	(636,444)	(159.1%)	Depreciation & Amortization	5,424,167	2,400,000	(3,024,167)	(126.0%)
2,061,807	3,546,510	1,484,703	41.9%	Other Operating Expenses	13,916,509	20,978,006	7,061,497	33.7%
(757,774)	(526,091)	231,683	44.0%	Indirect Cost Allocation, Occupancy	(3,336,606)	(3,156,546)	180,060	5.7%
15,044,238	17,795,021	2,750,783	15.5%	Total Administrative Expenses	93,299,539	106,446,177	13,146,638	12.4%
				Non-Operating Income (Loss)				
-	-	-	0.0%	Other Income/Expense	(830,003)	-	(830,003)	(100.0%)
(0)	-	(0)	(100.0%)	Total Non-Operating Income (Loss)	(830,003)	-	(830,003)	(100.0%)
(7,998,722)	(2,082,044)	(5,916,678)	(284.2%)	Change in Net Assets	67,500,623	24,873,831	42,626,792	171.4%
				Medical Loss Ratio	92.5%	93.0%	(0.5%)	
4.2%	6.0%	1.7%		Admin Loss Ratio	4.3%	5.7%	1.3%	

MEDI-CAL INCOME STATEMENT– DECEMBER MONTH:

REVENUES of \$355.2 million are favorable to budget \$56.7 million driven by:

- Favorable volume related variance of \$14.5 million
- Favorable price related variance of \$42.2 million
 - \$39.6 million due to CalAIM Incentive Payment Program (IPP) funding from the Department of Health Care Services (DHCS)
 - \$7.2 million due to retroactive member months and favorable enrollment mix
 - Offset by:
 - \$4.1 million from Enhanced Care Management (ECM) and Proposition 56 risk corridor

MEDICAL EXPENSES of \$348.2 million are unfavorable to budget \$65.4 million driven by:

- Unfavorable volume related variance of \$13.8 million
- Unfavorable price related variance of \$51.6 million
 - Incentive Payments expense unfavorable variance of \$41.7 million due primarily to Housing and Homelessness Incentive Program (HHIP)
 - Professional Claims expense unfavorable variance of \$9.9 million due primarily to Community Support (CS) services
 - Provider Capitation expense unfavorable variance of \$2.0 million due to Board approved short-term Post Pandemic supplemental
 - Other Medical Expense unfavorable variance of \$1.4 million due to PY reinsurance expenses
 - Offset by:
 - Managed Long-Term Services and Supports (MLTSS) expense favorable variance of \$3.2 million

ADMINISTRATIVE EXPENSES of \$15.0 million are favorable to budget \$2.8 million driven by:

- Non-Salary expenses favorable to budget \$2.2 million
- Salary, Wages & Employee Benefits expense favorable to budget \$0.5 million

CHANGE IN NET ASSETS is (\$8.0) million, unfavorable to budget \$5.9 million

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

Month to Date					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
17,593	17,845	(252)	(1.4%)	Member Months	106,344	106,345	(1)	(0.0%)
				Revenues				
22,768,654	22,673,924	94,730	0.4%	Medicare Part C Revenue	139,375,369	136,371,893	3,003,476	2.2%
6,059,870	8,775,594	(2,715,724)	(30.9%)	Medicare Part D Revenue	50,842,999	52,347,655	(1,504,656)	(2.9%)
28,828,524	31,449,518	(2,620,994)	(8.3%)	Total Operating Revenue	190,218,369	188,719,548	1,498,821	0.8%
				Medical Expenses				
12,655,973	12,986,712	330,739	2.5%	Provider Capitation	77,389,588	78,111,900	722,312	0.9%
5,556,389	5,425,187	(131,202)	(2.4%)	Inpatient	31,407,157	31,437,973	30,816	0.1%
1,549,154	1,493,048	(56,106)	(3.8%)	Ancillary	8,724,809	8,768,383	43,574	0.5%
-	82,264	82,264	100.0%	MLTSS	-	490,247	490,247	100.0%
2,303,607	10,067,776	7,764,169	77.1%	Prescription Drugs	46,245,227	58,581,659	12,336,432	21.1%
(198,313)	311,965	510,278	163.6%	Incentive Payments	1,714,957	2,223,066	508,109	22.9%
786,387	1,237,594	451,207	36.5%	Medical Management	5,969,322	7,519,133	1,549,811	20.6%
22,653,199	31,604,546	8,951,347	28.3%	Total Medical Expenses	171,451,060	187,132,361	15,681,301	8.4%
6,175,325	(155,028)	6,330,353	4083.4%	Gross Margin	18,767,309	1,587,187	17,180,122	1082.4%
				Administrative Expenses				
922,026	1,146,361	224,335	19.6%	Salaries, Wages & Employee Benefits	5,877,070	6,953,892	1,076,822	15.5%
50,028	75,000	24,972	33.3%	Professional Fees	269,843	450,000	180,157	40.0%
274,501	268,228	(6,273)	(2.3%)	Purchased Services	1,027,320	1,600,938	573,618	35.8%
102,177	122,847	20,670	16.8%	Printing & Postage	618,123	751,367	133,244	17.7%
46,232	78,441	32,209	41.1%	Other Operating Expenses	346,120	464,791	118,671	25.5%
1,123,984	948,583	(175,401)	(18.5%)	Indirect Cost Allocation, Occupancy	5,491,505	5,691,498	199,993	3.5%
2,518,947	2,639,460	120,513	4.6%	Total Administrative Expenses	13,629,982	15,912,486	2,282,504	14.3%
3,656,378	(2,794,488)	6,450,866	230.8%	Change in Net Assets	5,137,326	(14,325,299)	19,462,625	135.9%
 78.6%	 100.5%	 (21.9%)		<i>Medical Loss Ratio</i>	 90.1%	 99.2%	 (9.0%)	
8.7%	8.4%	(0.3%)		<i>Admin Loss Ratio</i>	7.2%	8.4%	1.3%	

ONECARE INCOME STATEMENT – DECEMBER MONTH:

REVENUES of \$28.8 million are unfavorable to budget \$2.6 million driven by:

- Unfavorable volume related variance of \$0.4 million
- Unfavorable price related variance of \$2.2 million primarily due to Calendar Year (CY) 2023 Part D payment reconciliation

MEDICAL EXPENSES of \$22.7 million are favorable to budget \$9.0 million driven by:

- Favorable volume related variance of \$0.4 million
- Favorable price variance of \$8.5 million due to higher than estimated prescription rebates received

ADMINISTRATIVE EXPENSES of \$2.5 million are favorable to budget \$0.1 million driven by:

- Salaries, Wages & Employee Benefits expense favorable to budget \$0.2 million
- Non-Salary expenses unfavorable to budget \$0.1 million

CHANGE IN NET ASSETS is \$3.7 million, favorable to budget \$6.5 million

CalOptima Health
OneCare Connect - Total
Statement of Revenue and Expenses
For the Six Months Ending December 31, 2023

Month to Date				Year to Date			
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
-	-	-	0.0%	-	-	-	0.0%
0.0% Member Months							
Revenues							
(10,810)	-	(10,810)	(100.0%)	22,753	-	22,753	100.0%
61	-	61	100.0%	(1,389,817)	-	(1,389,817)	(100.0%)
(10,749)	-	(10,749)	(100.0%)	(1,367,065)	-	(1,367,065)	(100.0%)
Medical Expenses							
(63,566)	-	63,566	100.0%	(492,651)	-	492,651	100.0%
55,895	-	(55,895)	(100.0%)	483,152	-	(483,152)	(100.0%)
(1,265)	-	1,265	100.0%	(20,680)	-	20,680	100.0%
8	-	(8)	(100.0%)	(1,822,942)	-	1,822,942	100.0%
14,282	-	(14,282)	(100.0%)	100,482	-	(100,482)	(100.0%)
(52,602)	-	52,602	100.0%	(52,602)	-	52,602	100.0%
(47,247)	-	47,247	100.0%	(1,805,241)	-	1,805,241	100.0%
36,498	-	36,498	100.0%	438,176	-	438,176	100.0%
Gross Margin							
Administrative Expenses							
-	-	-	0.0%	(4,364)	-	4,364	100.0%
-	-	-	0.0%	(4,364)	-	4,364	100.0%
36,498	-	36,498	100.0%	442,541	-	442,541	100.0%
Change in Net Assets							
439.6%	0.0%	439.6%	Medical Loss Ratio	132.1%	0.0%	132.1%	
0.0%	0.0%	0.0%	Admin Loss Ratio	0.3%	0.0%	(0.3%)	

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

Month to Date					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
447	474	(27)	(5.7%)	Member Months	2,633	2,782	(149)	(5.4%)
				Revenues				
2,942,026	3,073,922	(131,896)	(4.3%)	Medi-Cal Capitation Revenue	17,203,919	18,040,909	(836,990)	(4.6%)
1,087,370	740,955	346,415	46.8%	Medicare Part C Revenue	4,201,792	4,420,848	(219,056)	(5.0%)
245,013	217,145	27,868	12.8%	Medicare Part D Revenue	1,527,319	1,271,135	256,184	20.2%
4,274,408	4,032,022	242,386	6.0%	Total Operating Revenue	22,933,029	23,732,892	(799,863)	(3.4%)
				Medical Expenses				
1,100,272	1,254,516	154,244	12.3%	Medical Management	6,738,591	7,054,651	316,060	4.5%
776,876	936,305	159,429	17.0%	Facilities Claims	4,009,911	5,405,350	1,395,439	25.8%
724,097	889,280	165,183	18.6%	Professional Claims	3,983,378	5,196,194	1,212,816	23.3%
449,892	483,324	33,432	6.9%	Prescription Drugs	2,809,550	2,754,052	(55,498)	(2.0%)
(15,581)	122,092	137,673	112.8%	MLTSS	57,900	711,957	654,057	91.9%
265,287	262,008	(3,279)	(1.3%)	Patient Transportation	1,370,172	1,261,903	(108,269)	(8.6%)
3,300,842	3,947,525	646,683	16.4%	Total Medical Expenses	18,969,502	22,384,107	3,414,605	15.3%
973,566	84,497	889,069	1052.2%	Gross Margin	3,963,528	1,348,785	2,614,743	193.9%
				Administrative Expenses				
157,959	154,301	(3,658)	(2.4%)	Salaries, Wages & Employee Benefits	955,389	938,564	(16,825)	(1.8%)
313,688	4,904	(308,784)	(6296.6%)	Professional Fees	315,566	29,424	(286,142)	(972.5%)
27,168	8,290	(18,878)	(227.7%)	Purchased Services	64,021	49,740	(14,281)	(28.7%)
3,577	4,112	535	13.0%	Printing & Postage	8,597	24,672	16,075	65.2%
1,110	900	(210)	(23.4%)	Depreciation & Amortization	6,722	5,400	(1,322)	(24.5%)
6,788	9,039	2,251	24.9%	Other Operating Expenses	54,699	54,234	(465)	(0.9%)
17,653	14,862	(2,791)	(18.8%)	Indirect Cost Allocation, Occupancy	87,891	89,172	1,281	1.4%
527,944	196,408	(331,536)	(168.8%)	Total Administrative Expenses	1,492,885	1,191,206	(301,679)	(25.3%)
445,622	(111,911)	557,533	498.2%	Change in Net Assets	2,470,643	157,579	2,313,064	1467.9%
77.2%	97.9%	(20.7%)		Medical Loss Ratio	82.7%	94.3%	(11.6%)	
12.4%	4.9%	(7.5%)		Admin Loss Ratio	6.5%	5.0%	(1.5%)	

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

Month to Date					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
494	568	(74)	(13.0%)	Member Months	2,985	3,408	(423)	(12.4%)
				Revenues				
215,307	253,518	(38,211)	(15.1%)	Revenue	1,280,350	1,521,108	(240,758)	(15.8%)
215,307	253,518	(38,211)	(15.1%)	Total Operating Revenue	1,280,350	1,521,108	(240,758)	(15.8%)
				Medical Expenses				
132,035	185,734	53,699	28.9%	Medical Management	889,946	1,109,294	219,348	19.8%
27,948	32,957	5,009	15.2%	Waiver Services	143,594	197,742	54,149	27.4%
132,035	185,734	53,699	28.9%	Total Medical Management	889,946	1,109,294	219,348	19.8%
27,948	32,957	5,009	15.2%	Total Waiver Services	143,594	197,742	54,149	27.4%
159,984	218,691	58,707	26.8%	Total Program Expenses	1,033,540	1,307,036	273,496	20.9%
55,324	34,827	20,497	58.9%	Gross Margin	246,810	214,072	32,738	15.3%
				Administrative Expenses				
96,501	90,052	(6,449)	(7.2%)	Salaries, Wages & Employee Benefits	566,464	547,914	(18,550)	(3.4%)
1,333	1,333	(0)	(0.0%)	Professional Fees	8,000	7,998	(2)	(0.0%)
2	-	(2)	(100.0%)	Purchased Services	27	-	(27)	(100.0%)
6,838	7,443	605	8.1%	Other Operating Expenses	32,174	44,658	12,484	28.0%
7,462	7,525	63	0.8%	Indirect Cost Allocation, Occupancy	36,963	45,150	8,187	18.1%
112,137	106,353	(5,784)	(5.4%)	Total Administrative Expenses	643,629	645,720	2,091	0.3%
(56,813)	(71,526)	14,713	20.6%	Change in Net Assets	(396,818)	(431,648)	34,830	8.1%
74.3%	86.3%	(12.0%)		Medical Loss Ratio	80.7%	85.9%	(5.2%)	
52.1%	42.0%	(10.1%)		Admin Loss Ratio	50.3%	42.5%	(7.8%)	

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

Month to Date					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
				Revenues				
-	-	-	0.0%	Rental Income	-	-	-	0.0%
-	-	-	0.0%	Total Operating Revenue	-	-	-	0.0%
				Administrative Expenses				
46,497	50,473	3,976	7.9%	Purchased Services	271,847	188,438	(83,409)	(44.3%)
178,825	211,000	32,175	15.2%	Depreciation & Amortization	1,066,449	1,266,000	199,551	15.8%
22,758	34,000	11,242	33.1%	Insurance Expense	136,550	204,000	67,450	33.1%
170,468	138,702	(31,766)	(22.9%)	Repair & Maintenance	768,774	946,612	177,838	18.8%
56,202	57,859	1,657	2.9%	Other Operating Expenses	401,132	347,154	(53,978)	(15.5%)
(474,750)	(492,034)	(17,284)	(3.5%)	Indirect Cost Allocation, Occupancy	(2,644,752)	(2,952,204)	(307,452)	(10.4%)
-	-	-	0.0%	Total Administrative Expenses	-	-	-	0.0%
-	-	-	0.0%	Change in Net Assets	-	-	-	0.0%

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

Month to Date					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
				Revenues				
156,423	133,810	22,613	16.9%	Rental Income	942,627	802,860	139,767	17.4%
156,423	133,810	22,613	16.9%	Total Operating Revenue	942,627	802,860	139,767	17.4%
				Administrative Expenses				
-	-	-	0.0%	Professional Fees	-	-	-	0.0%
31,121	31,141	20	0.1%	Purchased Services	147,317	90,786	(56,531)	(62.3%)
34,573	40,000	5,427	13.6%	Depreciation & Amortization	207,438	240,000	32,562	13.6%
8,641	10,091	1,450	14.4%	Insurance Expense	46,143	60,546	14,403	23.8%
33,891	60,845	26,954	44.3%	Repair & Maintenance	258,924	461,130	202,206	43.9%
12,402	24,446	12,044	49.3%	Other Operating Expenses	164,357	146,676	(17,681)	(12.1%)
-	-	-	0.0%	Indirect Cost Allocation, Occupancy	-	-	-	0.0%
120,629	166,523	45,894	27.6%	Total Administrative Expenses	824,178	999,138	174,960	17.5%
35,794	(32,713)	68,507	209.4%	Change in Net Assets	118,449	(196,278)	314,727	160.3%

CalOptima Health
Building - 7900 Garden Grove Blvd
Statement of Revenues and Expenses
For the Six Months Ending December 31, 2023

Month to Date					Year to Date			
		\$	%				\$	%
Actual	Budget	Variance	Variance		Actual	Budget	Variance	Variance
				Revenues				
-	-	-	0.0%	Rental Income	-	-	-	0.0%
-	-	-	0.0%	Total Operating Revenue	-	-	-	0.0%
				Administrative Expenses				
-	-	-	0.0%	Professional Fees	-	-	-	0.0%
11,065	56,667	45,602	80.5%	Purchased Services	18,031	170,001	151,970	89.4%
9,397	-	(9,397)	(100.0%)	Depreciation & Amortization	28,192	-	(28,192)	(100.0%)
4,415	-	(4,415)	(100.0%)	Insurance Expense	13,244	-	(13,244)	(100.0%)
30,009	-	(30,009)	(100.0%)	Repair & Maintenance	69,725	-	(69,725)	(100.0%)
1,749	-	(1,749)	(100.0%)	Other Operating Expenses	4,228	-	(4,228)	(100.0%)
-	-	-	0.0%	Indirect Cost Allocation, Occupancy	-	-	-	0.0%
56,635	56,667	32	0.1%	Total Administrative Expenses	133,420	170,001	36,581	21.5%
(56,635)	(56,667)	32	0.1%	Change in Net Assets	(133,420)	(170,001)	36,581	21.5%

OTHER PROGRAM INCOME STATEMENTS – DECEMBER MONTH:

ONECARE CONNECT

- **CHANGE IN NET ASSETS** is \$36,498, favorable to budget \$36,498 due to prior year activities

PACE

- **CHANGE IN NET ASSETS** is \$0.4 million, favorable to budget \$0.6 million

MSSP

- **CHANGE IN NET ASSETS** is (\$56,813), favorable to budget \$14,713

NON-OPERATING INCOME STATEMENTS – DECEMBER MONTH

BUILDING 500

- **CHANGE IN NET ASSETS** is \$35,794, favorable to budget \$68,507
 - Net of \$0.2 million in rental income and \$0.1 million in expenses

BUILDING 7900

- **CHANGE IN NET ASSETS** is (\$56,635), favorable to budget \$32

INVESTMENT INCOME

- Favorable variance of \$19.1 million due to \$11.6 million of interest income and \$7.4 million realized and unrealized net gain on investments

CalOptima Health
Balance Sheet
December 31, 2023

		<u>December-23</u>	<u>November-23</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS					
	Current Assets				
	Cash and Cash Equivalents	824,928,374	787,560,580	37,367,794	4.7%
	Short-term Investments	1,654,823,000	1,682,516,212	(27,693,212)	(1.6%)
	Premiums due from State of CA and CMS	460,716,756	495,606,019	(34,889,263)	(7.0%)
	Prepaid Expenses and Other	13,243,303	15,093,584	(1,850,281)	(12.3%)
	Total Current Assets	2,953,711,433	2,980,776,395	(27,064,962)	(0.9%)
	Board Designated Assets				
	Cash and Cash Equivalents	1,860,785	3,568,555	(1,707,770)	(47.9%)
	Investments	627,403,051	617,954,130	9,448,921	1.5%
	Total Board Designated Assets	629,263,837	621,522,686	7,741,151	1.2%
	Restricted Deposit	300,000	300,000	-	0.0%
	Capital Assets, Net	94,257,396	91,488,225	2,769,171	3.0%
	Total Assets	3,677,532,665	3,694,087,306	(16,554,640)	(0.4%)
	Deferred Outflows of Resources				
	Advance Discretionary Payment	49,999,717	49,999,717	-	0.0%
	Net Pension	24,373,350	24,373,350	-	0.0%
	Other Postemployment Benefits	1,596,000	1,596,000	-	0.0%
	Total Deferred Outflows of Resources	75,969,067	75,969,067	-	0.0%
	TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	3,753,501,732	3,770,056,373	(16,554,640)	(0.4%)
LIABILITIES					
	Current Liabilities				
	Medical Claims Liability	1,671,827,995	1,677,619,379	(5,791,384)	(0.3%)
	Provider Capitation and Withholds	127,263,602	138,647,911	(11,384,310)	(8.2%)
	Accrued Reinsurance Costs to Providers	4,640,925	4,348,775	292,150	6.7%
	Unearned Revenue	15,072,620	35,139,960	(20,067,340)	(57.1%)
	Accounts Payable and Other	15,311,331	13,836,194	1,475,136	10.7%
	Accrued Payroll and Employee Benefits and Other	21,550,438	21,341,659	208,779	1.0%
	Deferred Lease Obligations	36,210	39,424	(3,214)	(8.2%)
	Total Current Liabilities	1,855,703,121	1,890,973,303	(35,270,183)	(1.9%)
	GASB 96 Subscription Liabilities	17,633,828	15,655,923	1,977,906	12.6%
	Postemployment Health Care Plan	19,254,529	19,212,627	41,902	0.2%
	Net Pension Liability	40,465,145	40,465,145	-	0.0%
	Total Liabilities	1,933,056,623	1,966,306,999	(33,250,375)	(1.7%)
	Deferred Inflows of Resources				
	Net Pension	3,387,516	3,387,516	-	0.0%
	Other Postemployment Benefits	7,788,000	7,788,000	-	0.0%
	Total Deferred Inflows of Resources	11,175,516	11,175,516	-	0.0%
	Net Position				
	Required TNE	116,147,176	112,882,602	3,264,574	2.9%
	Funds in excess of TNE	1,693,122,417	1,679,691,256	13,431,161	0.8%
	Total Net Position	1,809,269,593	1,792,573,858	16,695,735	0.9%
	TOTAL LIABILITIES & DEFERRED INFLOWS & NET POSITION	3,753,501,732	3,770,056,373	(16,554,640)	(0.4%)

BALANCE SHEET – DECEMBER MONTH:

ASSETS of \$3.8 billion decreased \$16.6 million from November or 0.4%

- Premiums due from the State of California (CA) and the Centers for Medicare & Medicaid Services (CMS) decreased \$34.9 million due to timing of cash receipts
- Operating Cash and Short-term Investments net increase of \$9.7 million due to the receipt of the DHCS CalAIM IPP of \$17.2 million, offset by risk pool payments
- Total Board Designated Assets increased \$7.7 million due to continued higher returns on investments driven by changes to interest rates and economy

LIABILITIES of \$1.9 billion decreased \$33.3 million from November or 1.7%

- Unearned Revenue decreased \$20.1 million due to recognition of previously deferred CalAIM IPP funds
- Provider Capitation and Withholds decreased \$11.4 million due to Proposition 56 estimates and timing of capitation payments
- Medical Claims Liabilities decreased \$5.8 million due to timing of claims payments

NET ASSETS of \$1.8 billion, increased \$16.7 million from November or 0.9%

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

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	257,033,006				
	Tier 1 - MetLife	254,835,681				
Board Designated Reserve		511,868,687	364,181,101	570,036,077	147,687,586	(58,167,390)
	Tier 2 - Payden & Rygel	58,871,662				
	Tier 2 - MetLife	58,523,487				
TNE Requirement		117,395,149	116,147,176	116,147,176	1,247,973	1,247,973
	Consolidated:	629,263,836	480,328,277	686,183,253	148,935,559	(56,919,417)
	<i>Current reserve level</i>	<i>1.83</i>	<i>1.40</i>	<i>2.00</i>		

CalOptima Health
Statement of Cash Flow
December 31, 2023

	<u>Month Ended</u>	<u>Year-To-Date</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	16,695,735	139,263,340
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation & Amortization	1,260,349	6,732,968
Changes in assets and liabilities:		
Prepaid expenses and other	1,850,281	1,817,399
Capitation receivable	34,889,263	13,206,942
Medical claims liability	(5,499,234)	36,230,156
Deferred revenue	(20,067,340)	(48,370,292)
Payable to health networks	(11,384,310)	1,819,576
Accounts payable	1,475,136	229,387
Accrued payroll	250,681	(1,502,423)
Other accrued liabilities	1,974,691	1,507,014
Net cash provided by/(used in) operating activities	<u>21,445,253</u>	<u>150,934,068</u>
 GASB 68, GASB 75 and Advance Discretionary Payment Adjustments	 -	 (49,999,717)
 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Net Asset transfer from Foundation	<u>-</u>	<u>-</u>
Net cash provided by (used in) in capital and related financing activities	<u>-</u>	<u>-</u>
 CASH FLOWS FROM INVESTING ACTIVITIES		
Change in Investments	27,693,212	21,913,064
Change in Property and Equipment	(4,029,520)	(16,782,859)
Change in Restricted Deposit & Other	-	-
Change in Board designated reserves	(7,741,151)	(52,712,143)
Change in Homeless Health Reserve	-	-
Net cash provided by/(used in) investing activities	<u>15,922,541</u>	<u>(47,581,938)</u>
 NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	 37,367,794	 53,352,413
 CASH AND CASH EQUIVALENTS, beginning of period	 <u>\$787,560,580</u>	 <u>771,575,961</u>
 CASH AND CASH EQUIVALENTS, end of period	 <u>824,928,374</u>	 <u>824,928,374</u>

**CalOptima Health - Consolidated
Net Assets Analysis
For the Six Months Ending December 31, 2023**

Category	Item Description	Amount (millions)	Approved Initiative	Expense to Date	%
	Total Net Position @ 12/31/2023	\$1,809.3			100.0%
Resources Assigned	Board Designated Reserve ¹	629.3			34.8%
	Capital Assets, net of Depreciation ²	94.3			5.2%
Resources Allocated³	Homeless Health Initiative ⁴	\$18.4	\$59.9	\$41.5	1.0%
	Housing and Homelessness Incentive Program ⁴	54.1	122.2	68.1	3.0%
	Intergovernmental Transfers (IGT)	58.3	111.7	53.4	3.2%
	Digital Transformation and Workplace Modernization	62.2	100.0	37.8	3.4%
	Mind OC Grant (Orange)	0.0	1.0	1.0	0.0%
	Outreach Strategy for CalFresh, Redetermination support, and other programs	5.8	8.0	2.2	0.3%
	Coalition of Orange County Community Health Centers Grant	30.0	50.0	20.0	1.7%
	Mind OC Grant (Irvine)	0.0	15.0	15.0	0.0%
	OneCare Member Health Rewards and Incentives	0.6	1.0	0.4	0.0%
	General Awareness Campaign	1.3	2.7	1.4	0.1%
	Member Health Needs Assessment	0.7	1.0	0.3	0.0%
	Five-Year Hospital Quality Program Beginning MY 2023	145.1	153.5	8.4	8.0%
	Medi-Cal Annual Wellness Initiative	2.0	3.8	1.8	0.1%
	Skilled Nursing Facility Access Program	10.0	10.0	0.0	0.6%
	In-Home Care Pilot Program with the UCI Family Health Center	1.5	2.0	0.5	0.1%
	National Alliance for Mental Illness Orange County Peer Support Program	4.0	5.0	1.0	0.2%
	Community Living and PACE center (previously approved for project located in Tustin)	17.6	18.0	0.4	1.0%
	Stipend Program for Master of Social Work Students	0.0	5.0	5.0	0.0%
	Wellness & Prevention Program	2.1	2.7	0.6	0.1%
	CalOptima Health Provider Workforce Development Fund	50.0	50.0	0.0	2.8%
	Distribution Event- Naloxone	2.5	15.0	12.5	0.1%
	Garden Grove Bldg Improvement	10.4	10.5	0.1	0.6%
	Post-Pandemic Supplemental	66.4	107.5	41.1	3.7%
	CalOptima Health Community Reinvestment Program	38.0	38.0	0.0	2.1%
	Outreach Strategy for newly eligible Adult Expansion members	2.5	2.5	0.0	0.1%
	Quality Initiatives from unearned Pay for Value Program	23.3	23.3	0.0	1.3%
	Subtotal:	\$606.9	\$919.3	\$312.5	33.5%
Resources Available for New Initiatives	Unallocated/Unassigned ¹	\$478.9			26.5%

¹ Total of Board Designated Reserve and unallocated reserve amount can support approximately 95 days of CalOptima Health's current operations

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

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

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

CalOptima Health
Key Financial Indicators
As of December 31, 2023

Income Statement	Item Name	December 2023					July - December 2023				
		Actual	Budget	Variance	%		Actual	Budget	Variance	%	
	Member Months	954,214	911,024	43,190	4.7%	<div></div>	5,836,920	5,709,332	127,588	2.2%	<div></div>
	Operating Revenue	388,535,659	334,244,580	54,291,079	16.2%	<div></div>	2,368,868,998	2,088,838,607	280,030,391	13.4%	<div></div>
	Medical Expenses	374,249,429	318,567,307	(55,682,122)	(17.5%)	<div></div>	2,183,823,010	1,954,368,555	(229,454,455)	(11.7%)	<div></div>
	General and Administrative Expense	18,203,266	20,737,242	2,533,976	12.2%	<div></div>	109,061,671	124,195,589	15,133,918	12.2%	<div></div>
	Non-Operating Income/(Loss)	20,612,772	990,731	19,622,041	1,980.6%	<div></div>	63,279,022	(13,885,615)	77,164,637	555.7%	<div></div>
	Summary of Income & Expenses	16,695,735	(4,069,238)	20,764,974	510.3%	<div></div>	139,263,340	(3,611,152)	142,874,492	3,956.5%	<div></div>
Ratios	Medical Loss Ratio (MLR)	Actual	Budget	Variance			Actual	Budget	Variance		
	Consolidated	96.3%	95.3%	1.0%		<div></div>	92.2%	93.6%	(1.4%)		<div></div>
	Administrative Loss Ratio (ALR)	Actual	Budget	Variance			Actual	Budget	Variance		
	Consolidated	4.7%	6.2%	1.5%		<div></div>	4.6%	5.9%	1.3%		<div></div>

Key:

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

	Investment Balance (excluding CCE)		Current Month	Prior Month	Change	%
	@ 12/31/2023		2,264,534,627	2,284,791,597	(20,256,970)	(0.9%)
Investment	Unallocated/Unassigned Reserve Balance		Current Month @ December 2023	Fiscal Year Ending June 2022	Change	%
	Consolidated		478,863,810	354,771,258	124,092,552	35.0%
	Days Cash On Hand*		95			

*Total of Board Designated reserve and unallocated reserve amount can support approximately 95 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, 2023

	December 2023				July - December 2023				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	111,646	1,836,414	1,724,768	93.9%	17,649,892	10,668,484	(6,981,408)	(65.4%)	21,247,943	47,514,484	26,266,541	55.3%

Operating Expenses:												
Salaries, Wages & Benefits	633,886	609,649	(24,237)	(4.0%)	3,708,939	3,657,894	(51,045)	(1.4%)	7,127,515	8,950,127	1,822,612	20.4%
Professional Fees	54,167	192,916	138,749	71.9%	375,899	1,087,496	711,597	65.4%	642,092	3,319,996	2,677,904	80.7%
Purchased Services	16,667	155,000	138,333	89.2%	216,667	930,000	713,333	76.7%	216,667	1,240,000	1,023,333	82.5%
Other Expenses	727,138	1,371,009	643,871	47.0%	5,582,039	7,856,054	2,274,015	28.9%	8,596,815	11,148,434	2,551,619	22.9%
Total Operating Expenses	1,431,858	2,328,574	896,717	38.5%	9,883,544	13,531,444	3,647,900	27.0%	16,583,090	24,658,557	8,075,467	32.7%

Funding Balance Tracking:	Actual Spend	Approved Budget
Beginning Funding Balance	100,000,000	100,000,000
Less:		
FY2023	10,297,597	47,973,113
FY2024	27,533,436	49,189,899
FY2025		
Ending Funding Balance	62,168,967	2,836,988

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

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

Funds Allocation, approved initiatives:	Allocated Amount	Utilized Amount	Remaining Approved Amount
Enhanced Medi-Cal Services at the Be Well OC Regional Mental Health and Wellness Campus	11,400,000	11,400,000	-
Recuperative Care	6,194,190	6,194,190	-
Medical Respite	250,000	250,000	-
Day Habilitation (County for HomeKey)	2,500,000	2,500,000	-
Clinical Field Team Start-up & Federally Qualified Health Center (FQHC)	1,600,000	1,600,000	-
CalOptima 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	727,506	235,755
FQHC (Community Health Center) Expansion	21,902	21,902	-
HCAP and CalOptima Health Days	9,888,914	3,170,400	6,718,514
Vaccination Intervention and Member Incentive Strategy	123,348	54,649	68,699
Street Medicine	8,276,652	3,907,116	4,369,536
Outreach and Engagement	7,000,000	-	7,000,000
Housing and Homelessness Incentive Program (HHIP) ¹	40,100,000	-	40,100,000
Subtotal of Approved Initiatives	\$ 100,000,000	\$ 41,463,974	\$ 58,536,026
Transfer of funds to HHIP ¹	(40,100,000)	-	(40,100,000)
Program Total	\$ 59,900,000	\$ 41,463,974	\$ 18,436,026

Notes:

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

CalOptima Health
Summary of Housing and Homelessness Incentive Program (HHIP) and Allocated Funds
As of December 31, 2023

Funds Allocation, approved initiatives:	Allocated Amount	Utilized Amount	Remaining Approved Amount
Office of Care Coordination	2,200,000	2,200,000	-
Pulse For Good	800,000	382,200	417,800
Consultant	600,000	-	600,000
Equity Grants for Programs Serving Underrepresented Populations	4,021,311	2,922,299	1,099,013
Infrastructure Projects	5,832,314	5,288,398	543,916
Capital Projects	98,247,369	57,300,000	40,947,369
System Change Projects	10,180,000	-	10,180,000
Non-Profit Healthcare Academy	354,530	56,013	298,517
Total of Approved Initiatives	\$ 122,235,524 ¹	\$ 68,148,910	\$ 54,086,615

Notes:

¹Total funding \$122.2M: \$40.1M Board-approved reallocation from HHI, \$47.2M from CalOptima Health existing reserves and \$34.8M from DHCS HHIP incentive payments

CalOptima Health
Budget Allocation Changes
Reporting Changes as of December 2023

Transfer Month	Line of Business	From	To	Amount	Expense Description	Fiscal Year
July	Medi-Cal	Purchased Services - TB Shots, Flu Shots, COVID Related Services & COVID Cleaning/Building Sanitization	Moving Services	\$40,000	To repurpose from TB/Flu Shots and COVID Cleaning to provide more funding for Moving Services. (\$16,000 from TB Shots, Flu Shots, COVID related services, \$24,000 from COVID Cleaning/Building Sanitization)	2023-24
July	Medi-Cal	DTS Capital: I&O Internet Bandwidth	DTS Capital: I&O Network Bandwidth	\$36,000	To reallocate funds from I&O Internet Bandwidth to I&O Network Bandwidth to cover shortage of fund for RFP.	2023-24
July	OneCare	Communication - Professional Fees Marketing/Advertising Agency Consulting	Community Relations - Membership Fees	\$60,000	To reallocate funds from Communication - Professional Fees Marketing/Advertising Agency Consulting to Community Relations - Membership Fees to help fund E-Indicator Sponsorship bi-weekly newsletter.	2023-24
July	Medi-Cal	Corporate Application HR - Dayforce In-View	Corporate Application HR - SilkRoad OpenHire and Wingspan	\$23,000	To reallocate funds from Corporate Application HR - Dayforce Inview to Corporate Application HR-SilkRoad OpenHire and Wingspan due to short of funds for renewal of contract.	2023-24
August	Medi-Cal	Quality Analytics - Other Operating Expenses - Incentives	Case Management - Other Operating Expenses - WPATH - Health Plan Provider Training	\$24,500	To reallocate funding from Quality Analytics - Incentives to Case Management - WPATH - Health Plan Provider Training to provide funding for Blue Peak training.	2023-24
August	Medi-Cal	Quality Analytics - Other Operating Expenses - Incentives	Utilization Management - Purchased Services	\$74,000	To reallocate funds from Quality Analytics - Incentives(MC) and Pharmacy Management - Professional Fees (OC) to Utilization Management - Purchased Services to provide funding for the Periscope Implementation.	2023-24
August	One Care	Pharmacy Management - Professional Fees	Utilization Management - Purchased Services	\$15,000	To reallocate funds from Quality Analytics - Incentives(MC) and Pharmacy Management - Professional Fees (OC) to Utilization Management - Purchased Services to provide funding for the Periscope Implementation.	2023-24
August	Medi-Cal	Strategic Development - Professional Fees - DC Equity Consultant & Equity Initiative Activities	Strategic Development - Other Operating Expenses - Incentives	\$67,000	To reallocate funds from Professional Fees - Equity Consultant, and Equity Initiative Activities to Purchased Services - Gift Cards to provide funding to purchase member incentive gift cards.	2023-24
September	One Care	Office of Compliance - Professional Fees - CPE Audit	Office of Compliance - Professional Fees - Blue Peak Services	\$20,000	To reallocate funds from Professional Fees - CPE Audit to Professional Fees - Blue Peak Services to provide funding for Blue Peak Services.	2023-24
September	Medi-Cal	Customer Service - Member Communication - Maintenance of Business, Ad-Hoc/New Projects	Provider Data Mgmt Svcs - Purchased Services	\$60,000	To reallocate funds from Customer Service - Member Communication Maintenance of Business and Ad-Hoc/New Projects to Provider Data Management Services - Purchased Services to provide funding for provider directory PDF Remediation services.	2023-24
September	Medi-Cal	Facilities - Audio Visual Enhancements	Facilities - CalOptima Health New Vehicle	\$13,135	To reallocate funds from Facilities - Audio Visual Enhancements to Facilities - CalOptima Health New Vehicle for a new company vehicle.	2023-24
September	Medi-Cal	Medical Management - Other Operating Expenses - Training & Seminar	Behavioral Health Integration - Professional Fees	\$16,000	To reallocate funds from Medical Management - Other Operating Expenses - Training & Seminar to Behavioral Health Integration - Professional Fees to provide funding for Autism Spectrum Therapies.	2023-24
September	Medi-Cal	Population Health Management - Purchased Services - Capacity Building Vendor	Population Health Management - Purchased Services - Capacity Building	\$150,000	To repurpose funds from Purchased Services - Capacity Building Vendor to support the new Medi-Cal benefit, including incentives for contracting with CCN and delegated Health Networks, doula training, and technical assistance.	2023-24
September	Medi-Cal	IS - Enterprise Data & Sys Integration - Professional Fees	Enterprise Project Management Office - Professional Fees	\$75,000	To reallocate funds from Enterprise Project Management Office - Training & Seminar, IS - Enterprise Data & Sys Integration - Professional Fees and IS - Application Development - Maintenance HW/SW to provide funding for the BCP consultation project.	2023-24
September	Medi-Cal	IS - Application Development - Maintenance HW/SW	Enterprise Project Management Office - Professional Fees	\$55,000	To reallocate funds from Enterprise Project Management Office - Training & Seminar, IS - Enterprise Data & Sys Integration - Professional Fees and IS - Application Development - Maintenance HW/SW to provide funding for the BCP consultation project.	2023-24
October	Medi-Cal	DTS Capital: Migrate Data Warehouse / Analytics to the Cloud	DTS Capital: Enterprise Data Quality Enhancement	\$140,000	To reallocate funds from AppDev - Migrate Data Warehouse Analytics to AppDev - Enterprise Data Quality Enhancement to help with Collibra Data Governance invoice.	2023-24
October	Medi-Cal	Medi-Cal/Claim - Other Operating Expenses - Food Service Supply	Medi-Cal/Claim - Other Operating Expenses - Travel	\$16,000	To reallocate funds from Medi-Cal/Claim - Food Service Supply to Medi-Cal/Claim - Travel to provide funding for Center for Care Innovations.	2023-24
October	Medi-Cal	IS - Infrastructure - Other Operating Expenses - Maintenance HW/SW	Provider Data Management Services - Purchased Services	\$54,000	To reallocate funds from IS - Infrastructure - Microsoft Enterprise License Agreement, Sales & Marketing - FMO OneCare Marketing Partnership and IS - Application Management - Enthrive to Provider Data Management Services to provide funding for the provider directory PDF remediation service.	2023-24
October	One Care	IS - Application Management - Maintenance HW/SW	Provider Data Management Services - Purchased Services	\$24,000	To reallocate funds from IS - Infrastructure - Microsoft Enterprise License Agreement, Sales & Marketing - FMO OneCare Marketing Partnership and IS - Application Management - Enthrive to Provider Data Management Services to provide funding for the provider directory PDF remediation service.	2023-24
November	Medi-Cal	IS - Application Management - Maintenance HW/SW	Medical Management - Professional Fees	\$100,000	To reallocate funds from IS-Applications Management - Maintenance HW/SW IBM WebSphere to Medical Management - Professional Fees to fund a consulting project.	2023-24
November	Medi-Cal	Executive Office - Professional Fees	Executive Office - Other Operating Expenses - Professional Dues	\$28,000	To reallocate funds from Professional Fees to Professional Dues to pay for CCI Membership.	2023-24
November	Medi-Cal	Infrastructure - Misc. HW/SW Technology Equipment (New Hire Equip)	Infrastructure - HW/SW Maintenance (Palo Alto Firewall)	\$84,000	To reallocate funds from Infrastructure Misc. HW/SW Technology Equipment (New Hire Equipment) to HW/SW Maintenance (Palo Alto Firewall) to help with shortage of funds due to contract is co-terminated.	2023-24
December	Medi-Cal	505 Building - Repair & Maintenance	505 Building - Purchased Services	\$228,798	To reallocate funds from Repair & Maintenance to Purchased Services to move security contracts to the appropriate account.	2023-24
December	Medi-Cal	500 Building - Repair & Maintenance	500 Building - Purchased Services	\$192,120	To reallocate funds from Repair & Maintenance to Purchased Services to move security contracts to the appropriate account.	2023-24
December	Medi-Cal	Infrastructure - Misc HW/SW Equip Sup	Infrastructure - Maintenance HW/SW - F5 Network	\$47,000	To reallocate funds from Infrastructure - Misc HW/SW Equip Supplies to Infrastructure - Maintenance HW/SW - F5 Network and Infrastructure - Maintenance HW/SW - Calabrio to help with the annual renewal invoice.	2023-24
December	Medi-Cal	Infrastructure - Misc HW/SW Equip Sup	Infrastructure - Maintenance HW/SW - Calabrio	\$29,000	To reallocate funds from Infrastructure - Misc HW/SW Equip Supplies to Infrastructure - Maintenance HW/SW - F5 Network and Infrastructure - Maintenance HW/SW - Calabrio to help with the annual renewal invoice.	2023-24
December	Medi-Cal	Application Mgmt - Maintenance HW/SW (IBM WebSphere)	Enterprise Data & Sys Integration - Maintenance HW/SW (Tableau)	\$249,990	To reallocate funds from Application Mgmt - Maintenance HW/SW (IBM WebSphere) to Enterprise Data & Sys Integration - Maintenance HW/SW (Tableau) to help with Tableau invoice.	2023-24
December	Medi-Cal	Facilities - Comp supply/Minor Equipment	Facilities - R&M - Building	\$100,000	To reallocate fund from Comp Supply/Minor Equipment to R&M - Building to address unanticipated repair costs.	2023-24
December	Medi-Cal	Professional Fees - Altruista	Purchased Services - MCG	\$40,000	To reallocate funds from Professional Fees - Altruista to Purchased Services - MCG to help with CMS requirement to add a link in CalOptima Health's website for Medicare members.	2023-24

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



Quarterly Operating and Capital Budget Update

October 1, 2023 to December 31, 2023

**Board of Directors' Finance and Audit Committee Meeting
February 15, 2024**

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Quarterly Operating Budget Update as of December 31, 2023

Attachment A: FY 2023-24 Operating Budget for All Lines of Business Non-Operating Items

Attachment A

CalOptima Fiscal Year 2023-24 Budget Budgeted Statement of Revenue & Expenses By Line of Business

	Medi-Cal	OneCare	PACE	MSSP	Facilities	Other	Consolidated
Member Months	10,575,923	211,878	5,743	6,816	-	-	10,800,360
Avg Members	881,327	17,656	479	568	-	-	900,030
Revenues							
Capitation revenue	\$ 3,578,731,345	\$ 383,711,815	\$ 49,407,644	\$ 3,042,208	\$ -	\$ -	\$ 4,014,893,012
Total	\$ 3,578,731,345	\$ 383,711,815	\$ 49,407,644	\$ 3,042,208	\$ -	\$ -	\$ 4,014,893,012
Medical Costs							
Provider capitation	\$ 1,210,953,834	\$ 170,221,061	\$ -	\$ -	\$ -	\$ -	\$ 1,381,174,895
Claims Payments	\$ 1,265,027,432	\$ 70,337,505	\$ 21,670,206	\$ -	\$ -	\$ -	\$ 1,357,035,143
LTC/Skilled Nursing Facilities	\$ 608,348,656	\$ -	\$ 1,451,606	\$ 395,487	\$ -	\$ -	\$ 610,195,749
Prescription Drugs	\$ -	\$ 118,367,539	\$ 5,779,360	\$ -	\$ -	\$ -	\$ 124,146,899
Case Mgmt & Oth Medical	\$ 269,855,469	\$ 20,298,960	\$ 17,640,534	\$ 2,216,540	\$ -	\$ -	\$ 310,011,503
Total	\$ 3,354,185,390	\$ 379,225,066	\$ 46,541,707	\$ 2,612,027	\$ -	\$ -	\$ 3,782,564,190
MLR	93.73%	98.83%	94.20%	85.86%			94.21%
Gross Margin	\$ 224,545,955	\$ 4,486,750	\$ 2,865,937	\$ 430,181	\$ -	\$ -	\$ 232,328,822
Administrative Expenses							
Salaries, Wages, & Employee Benefits	\$ 125,743,461	\$ 14,014,634	\$ 2,201,599	\$ 1,104,778	\$ -	\$ -	\$ 143,064,472
Non-Salary Operating Expenses	\$ 54,554,814	\$ 6,534,141	\$ 316,182	\$ 105,300	\$ 3,372,405	\$ -	\$ 64,983,042
Depreciation & Amortization	\$ 4,800,000	\$ -	\$ 10,800	\$ -	\$ 2,532,000	\$ -	\$ 7,342,800
Indirect Cost Allocation, Occupancy Expense	\$ (6,313,095)	\$ 11,383,000	\$ 178,353	\$ 90,300	\$ (5,904,405)	\$ -	\$ (565,847)
Total	\$ 178,785,179	\$ 31,931,776	\$ 2,706,934	\$ 1,300,378	\$ -	\$ -	\$ 214,724,267
ALR	5.00%	8.32%	5.48%	42.74%			5.35%
Operating Income/(Loss)	\$ 45,760,775	\$ (27,445,026)	\$ 159,003	\$ (870,197)	\$ -	\$ -	\$ 17,604,555
Digital Transformation						\$ (26,622,899)	\$ (26,622,899)
Net Investment Income						\$ 25,000,000	\$ 25,000,000
500 Building						\$ (392,553)	\$ (392,553)
CHANGE IN NET ASSETS	\$ 45,760,775	\$ (27,445,026)	\$ 159,003	\$ (870,197)	\$ -	\$ (2,015,452)	\$ 15,589,103

Board Action Approval Details and Summary for Administrative Budget

CalOptima Fiscal Year 2023-24 Budget Board Action Approval Summary

Board Action Approval Summary	Medi-Cal	OneCare	PACE	MSSP	Facilities	Other	Net Impact
Avg Members				-			-
Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Medical Costs	\$ 811,723	\$ 25,345	\$ 55,940	\$ 7,153	\$ -	\$ -	\$ 900,161
Administrative Expenses							
Salaries, Wages, & Employee Benefits	\$ 395,815	\$ 46,946	\$ 4,081	\$ 2,997	\$ -	\$ -	\$ 449,839
Professional Fees	\$ 35,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,000
Purchased Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Printing & Postage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Depreciation & Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Operating Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Indirect Cost Allocation, Occupancy	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 430,815	\$ 46,946	\$ 4,081	\$ 2,997	\$ -	\$ -	\$ 484,839
Grant Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Impact	\$ 1,242,538	\$ 72,291	\$ 60,021	\$ 10,150	\$ -	\$ -	\$ 1,385,000

CalOptima Fiscal Year 2023-24 Budget Board Action Approval Details

Board Action Approval Details:	Medi-Cal	OneCare	PACE	MSSP	Facilities	Other	Net Impact
1 BOD Date - June 29, 2023 Report Item No. 2 To: Professional Fees	\$ 35,000						\$ 35,000
2 BOD Date - November 2, 2023 Report Item No. 13 To: Other Operating Expenses	\$ 320,000						\$ 320,000
3 BOD Date - November 2, 2023 Report Item No. 13 To: Professional Fees	\$ 140,000						\$ 140,000
4 BOD Date - November 2, 2023 Report Item No. 13 To: Other Operating Expenses	\$ 420,000						\$ 420,000
5 BOD Date - November 2, 2023 Report Item No. 16 To: Salaries, Wages & Employee Benefits To: Medical Management To: Salaries, Wages & Employee Benefits To: Medical Management To: Salaries, Wages & Employee Benefits To: Medical Management To: Salaries, Wages & Employee Benefits To: Medical Management	\$ 395,815 \$ 201,723	\$ 46,946 \$ 25,345	\$ 4,081 \$ 55,940	\$ 2,997 \$ 7,153			\$ 740,000
6 BOD Date - December 7, 2023 Report Item No. 15 To: Medical Management	\$ 610,000						\$ 610,000

CEO Administrative Budget Allocation Changes

CalOptima Health Budget Allocation Changes Reporting Changes for December 2023

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

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

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

CEO Administrative Budget Allocation Changes

CalOptima Health Budget Allocation Changes Reporting Changes for December 2023

Transfer Month	Line of Business	From	To	Amount	Expense Description	Fiscal Year
October	Medi-Cal	DTS Capital: Migrate Data Warehouse/Analytics to the Cloud	DTS Capital: Enterprise Data Quality Enhancement	\$140,000	To reallocate funds from AppDev - Migrate Data Warehouse/Analytics to AppDev - Enterprise Data Quality Enhancement to help with Colibra Data Governance invoice.	2023-24
October	Medi-Cal	Medi-Cal/CalAIM - Other Operating Expenses - Food Service Supply	Medi-Cal/CalAIM - Other Operating Expenses - Travel	\$16,000	To reallocate funds from Medi-Cal/CalAIM - Food Service Supply to Medi-Cal/CalAIM - Travel to provide funding for Center for Care Innovations.	2023-24
October	Medi-Cal	IS - Infrastructure - Other Operating Expenses - Maintenance HW/SW	Provider Data Management Services - Purchased Services	\$54,000	To reallocate funds from IS - Infrastructure - Microsoft Enterprise License Agreement, Sales & Marketing - FMO OneCare Marketing Partnership and IS - Application Management - Enthrive to Provider Data Management Services to provide funding for the provider directory PDF remediation service.	2023-24
October	OneCare	IS - Application Management - Maintenance HW/SW	Provider Data Management Services - Purchased Services	\$24,000	To reallocate funds from IS - Infrastructure - Microsoft Enterprise License Agreement, Sales & Marketing - FMO OneCare Marketing Partnership and IS - Application Management - Enthrive to Provider Data Management Services to provide funding for the provider directory PDF remediation service.	2023-24
November	Medi-Cal	IS - Application Management - Maintenance HW/SW	Medical Management - Professional Fees	\$100,000	To reallocate funds from IS - Application Management - Maintenance HW/SW IBM Websphere to Medical Management - Professional Fees to fund a consulting project.	2023-24
November	Medi-Cal	Executive Office - Professional Fees	Executive Office - Other Operating Expenses - Professional Dues	\$28,000	To reallocate funds from Professional Fees to Professional Dues to pay for CCI Membership.	2023-24
November	Medi-Cal	IS - Infrastructure - Misc HW/SW Technology Equipment (New Hire Equip)	IS - Infrastructure - HW/SW Maintenance (Palo Alto Firewall)	\$84,000	To reallocate funds from Infrastructure - Misc. HW/SW Technology Equipment (New Hire Equip) to HW/SW Maintenance (Palo Alto Firewall) to help with shortage of funds due to contract is co-terminated.	2023-24
December	Medi-Cal	505 Building - Repair & Maintenance	505 Building - Purchased Services	\$228,798	To reallocate funds from Repair & Maintenance to Purchased Services to move security contracts to the appropriate account.	2023-24
December	Medi-Cal	500 Building - Repair & Maintenance	500 Building - Purchased Services	\$192,120	To reallocate funds from Repair & Maintenance to Purchased Services to move security contracts to the appropriate account.	2023-24
December	Medi-Cal	IS - Infrastructure - Misc HW/SW Equip Supplies	IS - Infrastructure - Maintenance HW/SW - F5 Network	\$47,000	To reallocate funds from Infrastructure - Misc HW/SW Equip Supplies to Infrastructure - Maintenance HW/SW - F5 Network to help with the annual renewal invoice.	2023-24
December	Medi-Cal	IS - Infrastructure - Misc HW/SW Equip Supplies	IS - Infrastructure - Maintenance HW/SW - Calabrio	\$29,000	To reallocate funds from Infrastructure - Misc HW/SW Equip Supplies to Infrastructure - Maintenance HW/SW - Calabrio to help with the annual renewal invoice.	2023-24
December	Medi-Cal	IS - Application Management - Maintenance HW/SW (IBM WebSphere)	IS - Enterprise Data & Sys Integration - Maintenance HW/SW (Tableau)	\$249,990	To reallocate funds from Application Mgmt - Maintenance HW/SW (IBM WebSphere) to Enterprise Data & Sys Integration - Maintenance HW/SW (Tableau) to help with Tableau invoice.	2023-24
December	Medi-Cal	Facilities - Comp Supply/Minor Equipment	Facilities - R&M - Building	\$100,000	To reallocate fund from Comp Supply/Minor Equipment to R&M - Building to address unanticipated repair costs.	2023-24
December	Medi-Cal	IS - Application Management - Professional Fees - Altruista	IS - Application Management - Purchased Services - MCG	\$40,000	To reallocate funds from Professional Fees - Altruista to Purchased Services - MCG to help with CMS requirement to add a link in CalOptima Health's website for Medicare members.	2023-24

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

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

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

CalOptima Fiscal Year 2023-24 Budget Budgeted Statement of Revenue & Expenses By Line of Business							
Attachment A - Revised	Medi-Cal	OneCare	PACE	MSSP	Facilities	Other	Consolidated
Member Months	10,575,923	211,878	5,743	6,816	-	-	10,793,544
Avg Members	881,327	17,656	479	568	-	-	899,462
Revenues							
Capitation revenue	\$ 3,578,731,345	\$ 383,711,815	\$ 49,407,644	\$ 3,042,208	\$ -	\$ -	\$ 4,014,893,012
Total	\$ 3,578,731,345	\$ 383,711,815	\$ 49,407,644	\$ 3,042,208	\$ -	\$ -	\$ 4,014,893,012
Medical Costs							
Provider capitation	\$ 1,210,953,834	\$ 170,221,061	\$ -	\$ -	\$ -	\$ -	\$ 1,381,174,895
Claims Payments	\$ 1,265,027,432	\$ 70,337,505	\$ 21,670,206	\$ -	\$ -	\$ -	\$ 1,357,035,143
LTC/Skilled Nursing Facilities	\$ 608,348,656	\$ -	\$ 1,451,606	\$ 395,487	\$ -	\$ -	\$ 610,195,749
Prescription Drugs	\$ -	\$ 118,367,539	\$ 5,779,360	\$ -	\$ -	\$ -	\$ 124,146,899
Case Mgmt & Oth Medical	\$ 270,667,192	\$ 20,324,305	\$ 17,696,474	\$ 2,223,693	\$ -	\$ -	\$ 310,911,664
Total	\$ 3,354,997,113	\$ 379,250,411	\$ 46,597,647	\$ 2,619,180	\$ -	\$ -	\$ 3,783,464,351
MLR	93.73%	98.83%	94.20%	85.86%			94.24%
Gross Margin	\$ 223,734,232	\$ 4,461,405	\$ 2,809,997	\$ 423,028	\$ -	\$ -	\$ 231,428,661
Administrative Expenses							
Salaries, Wages, & Employee Benefits	\$ 126,139,276	\$ 14,061,580	\$ 2,205,680	\$ 1,107,775	\$ -	\$ -	\$ 143,514,311
Non-Salary Operating Expenses	\$ 27,603,085	\$ 5,599,740	\$ 207,690	\$ 16,000	\$ 262,477	\$ -	\$ 33,688,992
Depreciation & Amortization	\$ 4,800,000	\$ -	\$ 10,800	\$ -	\$ 2,532,000	\$ -	\$ 7,342,800
Indirect Cost Allocation, Occupancy Expense	\$ (6,313,095)	\$ 11,383,000	\$ 178,353	\$ 90,300	\$ (5,904,405)	\$ -	\$ (565,847)
Total	\$ 179,215,994	\$ 31,978,722	\$ 2,711,015	\$ 1,303,375	\$ -	\$ -	\$ 215,209,106
ALR	5.01%	8.33%	5.49%	42.84%			5.36%
Operating Income/(Loss)	\$ 44,518,237	\$ (27,517,317)	\$ 98,982	\$ (880,347)	\$ -	\$ -	\$ 16,219,555
Investment Income						\$ 25,000,000	\$ 25,000,000
Digital Transformation Strategy						\$ (27,502,899)	\$ (27,502,899)
500 Building						\$ (392,553)	\$ (392,553)
7900 Building						\$ (510,000)	\$ (510,000)
CHANGE IN NET ASSETS	\$ 44,518,237	\$ (27,517,317)	\$ 98,982	\$ (880,347)	\$ -	\$ (2,895,452)	\$ 12,814,103

Personnel Budget Summary

FY 2023-24 Personnel Summary

FY 2023-24 Personnel (FTEs) - December 31, 2023				
Line of Business	Filled	Open	Total	Vacancy %
Medi-Cal	1,262.8	87.0	1,349.8	6.4%
OC	182.3	11.5	193.8	5.9%
PACE	109.0	5.0	114.0	4.4%
MSSP	21.5	3.0	24.5	12.2%
Total	1,575.6	106.5	1,682.1	6.3%

Notes:
FTE Count is based on position control reconciliation.
FTE count includes both medical and administrative positions.
Personnel Summary is reconciled with DayForce report.

Reclassification/Re-Evaluations

Unbudgeted Reclassification/Re-Evaluations ending December 31, 2023

Job Title	Effective Date	Quarter	Re-Evaluation Increase %
Clinical Trainer (LVN)	10/8/2023	Q2	0.00%
Accountant IV	11/18/2023	Q2	0.00%
Accountant IV	11/18/2023	Q2	0.00%
Contracts Manager Sr.	11/19/2023	Q2	0.00%
Financial Analyst III (Budgeting)	11/19/2023	Q2	0.00%
Sr. Manager II, Financial Analysis	11/19/2023	Q2	0.00%
Financial Analyst III	11/21/2023	Q2	0.00%
Auditor (Claims)	12/3/2023	Q2	0.00%
Auditor (Claims)	12/3/2023	Q2	0.00%
Business Analyst (Claims)	12/3/2023	Q2	0.00%
Sr Manager I	12/3/2023	Q2	0.00%
ITS Architect II (Database Architect)	12/16/2023	Q2	0.00%
ITS Developer Advisor	12/16/2023	Q2	0.00%
ITS Developer Advisor (Data Warehouse)	12/16/2023	Q2	0.00%
ITS Developer Advisor (EDI)	12/16/2023	Q2	0.00%
ITS Developer Advisor (Full Stack)	12/16/2023	Q2	0.00%
Program Specialist Sr (PHM-Bright Steps)	12/16/2023	Q2	0.00%
Health Coach (Maternal Health)	12/17/2023	Q2	0.00%
ITS Developer Advisor (Full Stack)	12/17/2023	Q2	0.00%
Manager Information Technology Services (Operational)	12/17/2023	Q2	0.00%
Health Educator Sr (Bright Steps)	12/19/2023	Q2	0.00%
Program Specialist Int	12/31/2023	Q2	0.00%
Program Specialist Int	12/31/2023	Q2	0.00%
		Total Financial Impact	\$0.00

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

Market Adjustment

FY 2023-24 Q2: Market Adjustment (Org Salary Savings Funded ending) December 31, 2023

Job Title	Funding Source	Action Form Effective Date	Quarter	Market Adjustmt % Increase
Data Analyst	Org Salary Savings	10/8/2023	Q2	2.72%
QI Nurse Specialist (LVN)	Org Salary Savings	12/19/2023	Q2	20.42%
QI Nurse Specialist (LVN)	Org Salary Savings	12/16/2023	Q2	11.93%
QI Nurse Specialist (LVN)	Org Salary Savings	12/16/2023	Q2	17.64%
Total Financial Impact			\$31,949.97	

Source: Market Adjustment provided by the Human Resources Department.

Changes to Executive Compensation

Changes to Executive Compensation ending December 31, 2023

Job Title	Quarter	% Increase
Chief Health Equity Officer	Q1	New Hire

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, 2023

Consolidated Administrative Expense Summary

LOB	December MTD		Variance		YTD		Variance		FY 2024 Budget
	Actual	Budget	\$	%	Actual	Budget	\$	%	
MC	\$ 4,441,360	\$ 7,066,634	\$ 2,625,274	37%	\$ 26,984,978	\$ 41,184,955	\$ 14,199,977	34%	\$ 81,380,690
OC	\$ 472,937	\$ 544,516	\$ 71,579	13%	\$ 2,261,407	\$ 3,267,096	\$ 1,005,689	31%	\$ 6,534,141
OCC	\$ (111)	\$ -	\$ 111		\$ (4,364)	\$ -	\$ 4,364		\$ -
PACE	\$ 351,221	\$ 26,345	\$ (324,876)	-1233%	\$ 442,883	\$ 158,070	\$ (284,813)	-180%	\$ 316,182
Total	\$ 5,265,407	\$ 7,637,495	\$ 2,372,088	31%	\$ 29,684,904	\$ 44,610,121	\$ 14,925,217	33%	\$ 88,231,013

Professional Fees

LOB	December MTD		Variance		YTD		Variance		FY 2024 Budget
	Actual	Budget	\$	%	Actual	Budget	\$	%	
MC	\$ 572,346	\$ 1,091,963	\$ 519,617	48%	\$ 3,573,031	\$ 6,051,063	\$ 2,478,032	41%	\$ 11,616,835
OC	\$ 50,028	\$ 75,000	\$ 24,972	33%	\$ 269,843	\$ 450,000	\$ 180,157	40%	\$ 900,000
OCC	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -		\$ -
PACE	\$ 313,688	\$ 4,904	\$ (308,784)	-6297%	\$ 315,566	\$ 29,424	\$ (286,142)	-972%	\$ 58,845
Total	\$ 936,061	\$ 1,171,867	\$ 235,806	20%	\$ 4,158,441	\$ 6,530,487	\$ 2,372,046	36%	\$ 12,575,680

Purchased Services

LOB	December MTD		Variance		YTD		Variance		FY 2024 Budget
	Actual	Budget	\$	%	Actual	Budget	\$	%	
MC	\$ 1,202,603	\$ 2,008,408	\$ 805,805	40%	\$ 6,971,385	\$ 11,495,368	\$ 4,523,983	39%	\$ 20,941,822
OC	\$ 274,501	\$ 268,228	\$ (6,273)	-2%	\$ 1,027,320	\$ 1,600,938	\$ 573,618	36%	\$ 3,191,290
OCC	\$ (111)	\$ -	\$ 111		\$ (4,364)	\$ -	\$ 4,364		\$ -
PACE	\$ 27,168	\$ 8,290	\$ (18,878)	-228%	\$ 64,021	\$ 49,740	\$ (14,281)	-29%	\$ 99,495
Total	\$ 1,504,161	\$ 2,284,926	\$ 780,765	34%	\$ 8,058,361	\$ 13,146,046	\$ 5,087,685	39%	\$ 24,232,607

Printing and Postage

LOB	December MTD		Variance		YTD		Variance		FY 2024 Budget
	Actual	Budget	\$	%	Actual	Budget	\$	%	
MC	\$ 597,766	\$ 412,310	\$ (185,456)	-45%	\$ 2,491,880	\$ 2,615,860	\$ 123,980	5%	\$ 5,089,700
OC	\$ 102,177	\$ 122,847	\$ 20,670	17%	\$ 618,123	\$ 751,367	\$ 133,244	18%	\$ 1,508,450
OCC	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -		\$ -
PACE	\$ 3,577	\$ 4,112	\$ 535	13%	\$ 8,597	\$ 24,672	\$ 16,075	65%	\$ 49,350
Total	\$ 703,520	\$ 539,269	\$ (164,251)	-30%	\$ 3,118,600	\$ 3,391,899	\$ 273,299	8%	\$ 6,647,500

Other Operating Expenses

LOB	December MTD		Variance		YTD		Variance		FY 2024 Budget
	Actual	Budget	\$	%	Actual	Budget	\$	%	
MC	\$ 2,068,645	\$ 3,553,953	\$ 1,485,308	42%	\$ 13,948,683	\$ 21,022,664	\$ 7,073,981	34%	\$ 43,732,333
OC	\$ 46,232	\$ 78,441	\$ 32,209	41%	\$ 346,120	\$ 464,791	\$ 118,671	26%	\$ 934,401
OCC	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -		\$ -
PACE	\$ 6,788	\$ 9,039	\$ 2,251	25%	\$ 54,699	\$ 54,234	\$ (465)	-1%	\$ 108,492
Total	\$ 2,121,665	\$ 3,641,433	\$ 1,519,768	42%	\$ 14,349,502	\$ 21,541,689	\$ 7,192,187	33%	\$ 44,775,226

Salaries, Wages & Benefits

LOB	December MTD		Variance		YTD		Variance		FY 2024 Budget
	Actual	Budget	\$	%	Actual	Budget	\$	%	
MC	\$ 10,428,884	\$ 10,953,306	\$ 524,422	5%	\$ 64,833,665	\$ 66,618,338	\$ 1,784,673	3%	\$ 134,164,032
OC	\$ 922,026	\$ 1,146,361	\$ 224,335	20%	\$ 5,877,070	\$ 6,953,892	\$ 1,076,822	15%	\$ 14,014,636
OCC	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -		\$ -
PACE	\$ 157,959	\$ 154,301	\$ (3,658)	-2%	\$ 955,389	\$ 938,564	\$ (16,825)	-2%	\$ 2,201,599
Total	\$ 11,508,869	\$ 12,253,968	\$ 745,099	6%	\$ 71,666,125	\$ 74,510,794	\$ 2,844,669	4%	\$ 150,380,267

Note: Administrative expense summary by category does not include expenditures and budget for Facilities

Quarterly Capital Budget Update as of December 31, 2023

FY 2023-24 Board Approved Capital Attachment A

Attachment A

Fiscal Year 2023 - 2024 New Capital Budget by Project

INFRASTRUCTURE	TOTAL CAPITAL
Web Monitoring Solution Tool	419,000
Test Environment for Database High Availability	350,000
Patch Management Solution	300,000
Event Management and Escalation Toolset	60,000
Outages and Incident Windows Toolset	50,000
Managed Service Provider Support	25,000
Conference Room Video/Audio Enhancement	11,500
TOTAL INFRASTRUCTURE	\$ 1,215,500
APPLICATION MANAGEMENT	TOTAL CAPITAL
Business Continuity Plan	70,000
Project Portfolio Management	50,000
TOTAL APPLICATION MANAGEMENT	\$ 120,000
CYBER SECURITY	TOTAL CAPITAL
Electronic Patient Health Information Access Database Monitoring	250,000
Security Incident Event Monitoring	120,000
TOTAL CYBER SECURITY	\$ 370,000
505 BUILDING IMPROVEMENTS	TOTAL CAPITAL
Mustering System	1,000,000
Front/Back Entrance Door Upgrade	550,000
Office Tenant Improvements	400,000
Furniture Upgrades	300,000
Building Exterior Signage Upgrade	280,000
Audio Visual Enhancements	225,000
In Road Warning Light Crosswalk	200,000
Touchless Faucets	183,000
Capital Lease Copiers	110,000
Fire Panel Annunciator	75,000
Electric Car Charging Station	68,000
CalOptima Health New Vehicle	65,000
HVAC Equipment Replacement	60,000
Electric Water Heater	18,500
Security Desk Alarm Annunciator	18,500
Digital Directory in Lobby	15,000
TOTAL 505 BUILDING IMPROVEMENTS	\$ 3,568,000
500 BUILDING IMPROVEMENTS	TOTAL CAPITAL
Building Exterior Signage	4,200,000
Building Security Cameras	2,100,000
HVAC Equipment Replacement	1,370,000
New Fire Control Panel	650,000
Office Furniture and Other Equipment	200,000
Parking Lot Security - Blue Light	200,000
Relocate Backflow	50,000
Technology Updates	40,500
Tenant Improvements	25,000
Touchless Faucets in Common Area Restrooms	15,000
TOTAL 500 BUILDING IMPROVEMENTS	\$ 8,850,500
PACE	TOTAL CAPITAL
Electronic Medical Record Upgrade	500,000
Flooring Upgrade	100,000
Chemical Dishwasher	8,500
Building Blinds Upgrade	8,500
TOTAL PACE	\$ 617,000
TOTAL FY 2023-24 ROUTINE CAPITAL BUDGET	\$ 14,741,000

Board Action and CEO Approval Details for Capital Projects

CEO Approved Action Details		Project Description	TOTAL CAPITAL
1	CEO Date - 9/12/2023		-
	From 505 Building	Audio Visual Enhancements	(13,135)
	To 505 Building	CalOptima Health New Vehicle	13,135
TOTAL CEO Approved Actions			\$ -

Board Approved Action Details		Project Description	TOTAL CAPITAL
1	COBAR Date - 9/7/2023		
	Garden Grove Building	Garden Grove Building Redevelopment	10,000,000
TOTAL Board Approved Actions			\$ 10,000,000

FY 2023-24 Revised Capital Attachment A

Revised Attachment A

Fiscal Year 2023-24 New Capital Budget by Project

Original ITS INFRASTRUCTURE Project Name	TOTAL CAPITAL
Web Monitoring Solution Tool	419,000
Test Environment for Database High Availability	350,000
Patch Management Solution	300,000
Event Management and Escalation Toolset	60,000
Outages and Incident Windows Toolset	50,000
Managed Service Provider Support	25,000
Conference Room Video/Audio Enhancement	11,500
TOTAL INFRASTRUCTURE	\$ 1,215,500
APPLICATION MANAGEMENT	TOTAL CAPITAL
Business Continuity Plan	70,000
Project Portfolio Management	50,000
TOTAL APPLICATION MANAGEMENT	\$ 120,000
CYBER SECURITY	TOTAL CAPITAL
Electronic Patient Health Information Access Database Monitoring	250,000
Security Incident Event Monitoring	120,000
TOTAL CYBER SECURITY	\$ 370,000
505 BUILDING IMPROVEMENTS	TOTAL CAPITAL
Mustering System	1,000,000
Front/Back Entrance Door Upgrade	550,000
Office Tenant Improvements	400,000
Furniture Upgrades	300,000
Building Exterior Signage Upgrade	280,000
Audio Visual Enhancements	211,865
In Road Warning Light Crosswalk	200,000
Touchless Faucets	183,000
Capital Lease Copiers	110,000
Fire Panel Annunciator	75,000
Electric Car Charging Station	68,000
CalOptima Health New Vehicle	78,135
HVAC Equipment Replacement	60,000
Electric Water Heater	18,500
Security Desk Alarm Annunciator	18,500
Digital Directory in Lobby	15,000
TOTAL 505 BUILDING IMPROVEMENTS	\$ 3,568,000
500 BUILDING IMPROVEMENTS	TOTAL CAPITAL
Building Exterior Signage	4,200,000
Building Security Cameras	2,100,000
HVAC Equipment Replacement	1,370,000
New Fire Control Panel	650,000
Office Furniture and Other Equipment	200,000
Parking Lot Security - Blue Light	200,000
Relocate Backflow	50,000
Technology Updates	40,500
Tenant Improvements	25,000
Touchless Faucets in Common Area Restrooms	15,000
TOTAL 500 BUILDING IMPROVEMENTS	\$ 8,850,500
PACE	TOTAL CAPITAL
Electronic Medical Record Upgrade	500,000
Flooring Upgrade	100,000
Chemical Dishwasher	8,500
Building Blinds Upgrade	8,500
TOTAL PACE	\$ 617,000
GARDEN GROVE BUILDING	TOTAL CAPITAL
Garden Grove Building Development	10,000,000
TOTAL GARDEN GROVE BUILDING	\$ 10,000,000
TOTAL FY24 REVISED NEW CAPITAL BUDGET	\$ 24,741,000

FY 2023-24 Capital Spending Summary

Spending Summary through December 31, 2023

INFRASTRUCTURE	TOTAL CAPITAL	EXPENSE	REMAINING
Web Monitoring Solution Tool	419,000	-	419,000
Test Environment for Database High Availability	350,000	-	350,000
Patch Management Solution	300,000	-	300,000
Event Management and Escalation Toolset	60,000	-	60,000
Outages and Incident Windows Toolset	50,000	-	50,000
Managed Service Provider Support	25,000	-	25,000
Conference Room Video/Audio Enhancement	11,500	-	11,500
TOTAL INFRASTRUCTURE	\$ 1,215,500	\$ -	\$ 1,215,500
APPLICATION MANAGEMENT	TOTAL CAPITAL	EXPENSE	REMAINING
Business Continuity Plan	70,000	-	70,000
Project Portfolio Management	50,000	-	50,000
TOTAL APPLICATION MANAGEMENT	\$ 120,000	\$ -	\$ 120,000
CYBER SECURITY	TOTAL CAPITAL	EXPENSE	REMAINING
Electronic Patient Health Information Access Database Monitoring	250,000	-	250,000
Security Incident Event Monitoring	120,000	-	120,000
TOTAL CYBER SECURITY	\$ 370,000	\$ -	\$ 370,000
505 BUILDING IMPROVEMENTS	TOTAL CAPITAL	EXPENSE	REMAINING
Mustering System	1,000,000	-	1,000,000
Front/Back Entrance Door Upgrade	550,000	-	550,000
Office Tenant Improvements	400,000	(54,938)	345,062
Furniture Upgrades	300,000	(85,365)	214,635
Building Exterior Signage Upgrade	280,000	-	280,000
Audio Visual Enhancements	211,865	(33,852)	178,013
In Road Warning Light Crosswalk	200,000	(1,238)	198,763
Touchless Faucets	183,000	-	183,000
Capital Lease Copiers	110,000	(29,891)	80,109
Fire Panel Annunciator	75,000	-	75,000
Electric Car Charging Station	68,000	-	68,000
CalOptima Health New Vehicle	78,135	(78,135)	0
HVAC Equipment Replacement	60,000	-	60,000
Electric Water Heater	18,500	-	18,500
Security Desk Alarm Annunciator	18,500	-	18,500
Digital Directory in Lobby	15,000	-	15,000
TOTAL 505 BUILDING IMPROVEMENTS	\$ 3,568,000	\$ (283,418)	\$ 3,284,582
500 BUILDING IMPROVEMENTS	TOTAL CAPITAL	EXPENSE	REMAINING
Building Exterior Signage	4,200,000	(9,335)	4,190,665
Building Security Cameras	2,100,000	-	2,100,000
HVAC Equipment Replacement	1,370,000	-	1,370,000
New Fire Control Panel	650,000	-	650,000
Office Furniture and Other Equipment	200,000	-	200,000
Parking Lot Security - Blue Light	200,000	-	200,000
Relocate Backflow	50,000	-	50,000
Technology Updates	40,500	(697,280)	(656,780)
Tenant Improvements	25,000	(175,267)	(150,267)
Touchless Faucets in Common Area Restrooms	15,000	-	15,000
TOTAL 500 BUILDING IMPROVEMENTS	\$ 8,850,500	\$ (881,882)	\$ 7,968,618
PACE	TOTAL CAPITAL	EXPENSE	REMAINING
Electronic Medical Record Upgrade	500,000	-	500,000
Flooring Upgrade	100,000	-	100,000
Chemical Dishwasher	8,500	-	8,500
Building Blinds Upgrade	8,500	(7,145)	1,355
TOTAL PACE	\$ 617,000	\$ (7,145)	\$ 609,855
GARDEN GROVE BUILDING	TOTAL CAPITAL	EXPENSE	REMAINING
Garden Grove Building Redevelopment	10,000,000	-	10,000,000
TOTAL GARDEN GROVE BUILDING	\$ 10,000,000	\$ -	\$ 10,000,000
TOTAL FY24 REVISED NEW CAPITAL BUDGET	\$ 24,741,000	\$ (1,172,445)	\$ 23,568,555

Quarterly Purchasing Report

FY 2023-24 Second Quarter Purchasing Report

Quarterly Purchase Report
October 1, 2023 through December 31, 2023
Completed Major Commitments over \$100,000

Nature of Services	FY24 Q2 Budgeted Current	Purchase or Contract Highlights	Bidding Outcome	Previous Vendor	PO #	Contract Amount	Spent Year 2024	Remaining Amount on Contract	Expires
Learning Management System	\$ 101,558	Cornerstone OnDemand Inc.	Incumbent via RFP	N/A	21-10069-003	\$ 101,558	\$ 101,558	\$ -	11/01/24
Medi-Cal Newsletters	\$ 101,778	Comprehensive Print Group, dba WestPrint	Informal quotes	N/A	24-10478	\$ 101,778	\$ -	\$ 101,778	12/31/23
Copier Lease	\$ 106,420	CBE SOLUTIONS	Incumbent via RFP	N/A	20-10306-006	\$ 106,420	\$ 7,257	\$ 99,163	06/30/24
Insurance Broker and Advisor	\$ 120,000	Alliant Insurance Services Inc	RFP 23-065	Woodruff-Sawyer	24-10461	\$ 120,000	\$ -	\$ 120,000	10/31/24
COVID-19 Vaccine Incentives	\$ 120,008	Target Corp	N/A	N/A	24-10585	\$ 120,008	\$ -	\$ 120,008	12/31/23
505 Touchless Faucets	\$ 123,979	Verne's Plumbing Inc.	RFP 24-026	N/A	24-10577	\$ 123,979	\$ -	\$ 123,979	03/31/24
Riverbed Support	\$ 127,571	CDW Corporation	RFQ 24-037	CDW	21-10470-003	\$ 127,571	\$ -	\$ 127,571	01/07/25
HEDIS Copy Services	\$ 135,000	J & H Copy Services Inc	Incumbent via RFP	N/A	24-10247-002	\$ 135,000	\$ 125,000	\$ 10,000	10/31/26
505 Parking Lot Repairs	\$ 140,045	Preferred Paving Company Inc	RFP 23-051	N/A	23-10690	\$ 140,045	\$ -	\$ 140,045	01/31/24
OC Daily Mailings	\$ 150,000	Comprehensive Print Group, dba WestPrint	Incumbent via RFP	N/A	20-10145-OC24	\$ 150,000	\$ 53,297	\$ 96,703	06/30/24
Penetration and HIPAA Testing	\$ 150,268	Alliant Cybersecurity LLC	RFP 24-030	N/A	24-10543	\$ 150,268	\$ -	\$ 150,268	12/08/24
Tanium License and Support	\$ 154,260	Optiv Security Inc.	Informal Bid 24-006	N/A	24-10348	\$ 154,260	\$ 123,120	\$ 31,140	10/05/24
PACE Dental Services	\$ 156,120	Fulbright Dental Group PC	Contracting Contract	N/A	17-10061-017	\$ 156,120	\$ -	\$ 156,120	06/30/24
OC Sales and Marketing Consultant	\$ 158,333	Belong Health Inc	Incumbent via Informal Bid	N/A	23-10444-001	\$ 158,333	\$ -	\$ 158,333	01/31/24
F5 Support	\$ 160,971	CDW Corporation	RFQ 24-038	CDW	21-10412-003	\$ 160,971	\$ -	\$ 160,971	12/31/24
Web Content Management	\$ 169,229	Sitecore USA Inc	Incumbent	N/A	23-10202-001	\$ 169,229	\$ 169,229	\$ -	12/28/24
Employee Applicant Tracking System	\$ 169,707	PageUp People Limited	Incumbent via RFP	N/A	23-10808	\$ 169,707	\$ -	\$ 169,707	06/30/26
505 9th Floor TI Construction	\$ 170,306	Seashore Construction Inc	RFP 23-075	N/A	24-10112	\$ 170,306	\$ -	\$ 170,306	01/31/24
Palo Alto Support	\$ 171,492	CDW Corporation	RFQ 24-036	N/A	24-10491	\$ 171,492	\$ 171,492	\$ -	12/31/24
505 Building furniture for Suite 130	\$ 178,903	Office Furniture Group LLC	Incumbent via RFP	N/A	24-10441	\$ 178,903	\$ -	\$ 178,903	04/30/24
Coaching Services	\$ 188,000	Emergent Success Inc	Informal Bid 23-037	N/A	23-10082-001	\$ 188,000	\$ 90,000	\$ 98,000	12/31/25
Communication Support Services	\$ 190,000	Miller/Geer & Associates Inc	Incumbent	N/A	22-10159-002	\$ 190,000	\$ 60,800	\$ 129,200	06/30/24
Secure Auth Licenses	\$ 190,943	Optiv Security Inc.	Incumbent	N/A	21-10515-005	\$ 190,943	\$ 144,045	\$ 46,898	03/29/24
DHCS Medi-Cal Auditing Support	\$ 200,000	Ankura Consulting Group LLC	Incumbent via RFP	N/A	23-10409-001	\$ 200,000	\$ 67,760	\$ 132,240	07/31/24
500 Building 3rd Floor Architectural Services	\$ 223,740	H. Hendy Associates	Incumbent via RFP	N/A	23-10089-007	\$ 223,740	\$ -	\$ 223,740	07/31/24
Medi-Cal Member Health Incentives	\$ 225,008	Target Corp	N/A	N/A	24-10576	\$ 225,008	\$ 225,008	\$ -	12/31/23
HEDIS Copy Services	\$ 235,000	J & H Copy Services Inc	Incumbent via RFP	N/A	24-10247-001	\$ 235,000	\$ 120,293	\$ 114,707	10/31/26
2024 NCQA Accreditation	\$ 242,462	NCQA	N/A	N/A	24-10357	\$ 242,462	\$ -	\$ 242,462	12/31/24
SSRS to Power BI Migration	\$ 244,400	DataFlix Inc	Informal Bid 24-013	N/A	24-10223	\$ 244,400	\$ -	\$ 244,400	09/30/24
Varonis License and Support	\$ 249,988	Optiv Security Inc.	Incumbent via RFQ	N/A	23-10453-001	\$ 249,988	\$ 249,988	\$ -	11/10/24
Data Masking Prof. Services	\$ 249,999	Axis Technology LLC	Informal Bid 23-074	N/A	24-10495	\$ 249,999	\$ -	\$ 249,999	08/31/24
LogRhythm SIEM	\$ 264,761	NDM Technologies	RFP 24-033	N/A	24-10631	\$ 264,761	\$ -	\$ 264,761	12/20/26
Virtual Database Provisioning Services	\$ 295,000	Delphix Corp	Incumbent via RFP	N/A	22-10788-002	\$ 295,000	\$ 295,000	\$ -	10/03/24
Collibra Data Governance Mgmt. Tool	\$ 300,000	FedResults, Inc	Incumbent via RFP	N/A	22-10349-006	\$ 300,000	\$ 300,000	\$ -	12/30/24
2025 OC Bid Submission	\$ 312,421	Milliman USA	Incumbent	N/A	17-10116-035	\$ 312,421	\$ 122,217	\$ 190,204	06/30/24
Extreme Network Maintenance	\$ 331,363	CDW Corporation	RFQ 24-041	N/A	24-10614	\$ 331,363	\$ -	\$ 331,363	12/31/24
505 Main Entry Construction Services	\$ 335,079	Seashore Construction Inc	RFP 24-027	N/A	24-10592	\$ 335,079	\$ -	\$ 335,079	06/30/24

FY 2023-24 Second Quarter Purchasing Report (Cont'd)

Quarterly Purchase Report
October 1, 2023 through December 31, 2023
Completed Major Commitments over \$100,000

<i>Nature of Services</i>	<i>FY24 Q2 Budgeted Current</i>	<i>Purchase or Contract Highlights</i>	<i>Bidding Outcome</i>	<i>Previous Vendor</i>	<i>PO #</i>	<i>Contract Amount</i>	<i>Spent Year 2024</i>	<i>Remaining Amount on Contract</i>	<i>Expires</i>
JIVA Consulting Services	\$ 350,000	Ironwood Health LLC	BOD Action	N/A	23-10416-001	\$ 350,000	\$ -	\$ 350,000	10/31/24
Laptops and Docking Stations	\$ 353,800	Dell Computers	N/A	N/A	24-10535	\$ 353,800	\$ -	\$ 353,800	12/31/23
DHCS Medi-Cal Auditing Support	\$ 360,000	Ankura Consulting Group LLC	Incumbent via RFP	N/A	23-10409-002	\$ 360,000	\$ 124,660	\$ 235,340	07/31/24
UI Path Licenses	\$ 378,200	Element Blue LLC	Incumbent via RFP	N/A	23-10711-002	\$ 378,200	\$ -	\$ 378,200	12/31/23
FACETs Consulting Services	\$ 384,825	Catalyst Solutions LLC	Incumbent	N/A	17-10747-009	\$ 384,825	\$ 98,569	\$ 286,256	06/30/24
Guiding Care Licenses	\$ 420,000	Healthege Software Inc	Incumbent via RFP	N/A	17-10447-012	\$ 420,000	\$ -	\$ 420,000	04/06/25
Medi-Cal Daily Mailing Fulfillment Services	\$ 500,000	The Dot Printer Inc	Incumbent via RFP	N/A	20-10078-MC24	\$ 500,000	\$ 123,090	\$ 376,910	06/30/24
DRG Forensic Claims Processing	\$ 660,000	Varis LLC	Incumbent via RFP	N/A	17-10537-005	\$ 660,000	\$ 348,034	\$ 311,966	12/23/23
Cancer Screening Marketing and Advertising Services	\$ 784,000	Maricich & Associates Inc	BOD Action	N/A	23-10009-005	\$ 784,000	\$ 150,000	\$ 634,000	12/31/27
DRG Forensic Claims Processing	\$ 826,500	Varis LLC	RFP 22-010	Varis	24-10601	\$ 826,500	\$ -	\$ 826,500	06/30/24
500 Building Air Handler	\$ 1,094,769	Mesa Energy Systems Inc.	RFP 23-053	N/A	24-10001	\$ 1,094,769	\$ -	\$ 1,094,769	01/31/24
Microsoft Volume Licensing	\$ 1,369,465	Dell Marketing LP	RFQ 24-031	Dell Marketing	24-10362	\$ 1,369,465	\$ 1,369,465	\$ -	10/31/26
Microsoft Volume Licensing	\$ 1,600,000	Dell Marketing LP	Incumbent via RFP	N/A	23-10533-001	\$ 1,600,000	\$ 868,865	\$ 731,135	10/31/23
Contact Center Licensing	\$ 1,850,647	Nice System Inc	RFP 23-062	Intelli-Flex	24-10483	\$ 1,850,647	\$ -	\$ 1,850,647	12/01/28
Encounter Data Mgmt. System	\$ 2,658,067	Edifices Inc	Incumbent via RFP	N/A	23-10192-003	\$ 2,658,067	\$ -	\$ 2,658,067	12/31/25

FY 2023-24 Second Quarter Purchasing Report (Cont'd)

Quarterly Purchasing Report
October 1, 2023 through December 31, 2023 - FY24-Q2
IN PROCESS: Open Bids Anticipated to Exceed \$100,000

<i>Nature of Services</i>	<i>Procurement Status</i>
New For Q2-FY24	
<u>505 Automatic Entry Way Doors</u> RFP 24-027	RFP Released 10/10/2023 2 Proposals Received Contract Signed - Bid Closed
<u>Penetration and HIPAA Assessment</u> RFP 24-030	RFP Released 10/06/2023 1 Proposal Received Contract Signed - Bid Closed
<u>Microsoft EA</u> RFQ 24-031	RFQ Released 10/12/2023 4 Proposals Received Contract Signed - Bid Closed
<u>SIEM Hardware, Software, Support and Prof. Services</u> RFP 24-033	RFP Released 11/01/2023 1 Proposal Received Contract Signed - Bid Closed
<u>LogRhythm SIEM Managed Security Service Provider Monitoring</u> RFP 24-034	RFP Released 11/02/2023 5 Proposals Received Staff Negotiating Contract
<u>Palo Alto Networks Annual Subscription and Support</u> RFQ 24-036	RFQ Released 11/08/2023 4 Proposals Received Contract Signed - Bid Closed
<u>F5 Annual Maintenance and Support Renewal</u> RFQ 24-037	RFQ Released 11/14/2023 1 Proposal Received Contract Signed - Bid Closed
<u>Delegation Oversight Review</u> Informal Bid 24-039	Informal Bid Released 11/30/2023 2 Proposals Received Staff Reviewing Proposals
<u>Real Estate Advisory & Broker Services</u> RFP 24-040	RFP Released 12/15/2023 Staff Waiting for Proposals
<u>Extreme Networks Annual Maintenance and Support Renewal</u> RFQ 24-041	RFQ Released 12/07/2023 3 Proposals Received Staff Reviewing Proposals

FY 2023-24 Second Quarter Purchasing Report (Cont'd)

Quarterly Purchasing Report
October 1, 2023 through December 31, 2023 - FY24-Q2
IN PROCESS: Open Bids Anticipated to Exceed \$100,000

Nature of Services	Procurement Status
Ongoing from Previous Quarters	
<u>DRG Forensic Claims Review</u> RFP 22-010	RFP Released 3/22/2022 5 Proposals Received Contract Signed - Bid Closed
<u>TV and Digital Advertising</u> RFP 22-011	RFP Issued 8/24/2021 5 Proposals Received Staff Negotiating Contracts
<u>Human Capital Management Platform</u> RFP 23-002R	RFP Issued Informally 2/10/2023 2 Proposals Received Contract Signed - Bid Closed
<u>Enterprise Resource Planning System</u> RFP 23-035	RFP Issued 12/8/2022 5 Proposals Received Staff Negotiating Contract
<u>Member Mobile Application</u> RFP 23-061	RFP Issued 4/6/2023 7 Proposals Received RFP on Hold until further notice
<u>Contact Center</u> RFP 23-062	RFP Issued 4/13/2023 14 Proposals Received Contract Signed - Bid Closed
<u>Insurance Brokerage & Advisory Service</u> RFP 23-065	RFP Issued 4/24/2023 4 Proposals Received Contract Signed - Bid Closed
<u>Data Masking Professional Services</u> Informal Bid 23-074	Informal Bid Issued 5/31/2023 2 Proposals Received Contract Signed - Bid Closed
<u>General Contracting Services</u> RFP 24-001	RFP Released 7/3/2023 4 Proposals Received Contract Signed - Bid Closed
<u>Copy and Retrieval of Medical Records Services</u> RFP 24-002	RFP Released 8/3/2023 8 Proposals Received Contract Signed - Bid Closed
<u>Nurse Triage, After Hours Customer Service, Member Engagement</u> RFP 24-003	RFP Released 7/26/2023 4 Proposals Received RFP Complete - Contract transferred to Contracting
<u>Emergency Mustering Services</u> RFP 24-004A	RFP Released 9/13/2023 1 Proposal Received RFP Cancelled until further notice
<u>Provider Lifecycle Management PLM System</u> RFP 24-005	RFP Released 7/31/2023 7 Proposals Received Staff performing vendor demos
<u>Tanium Software & Implementation</u> Informal Bid 24-006	Informal Bid Released 7/19/2023 3 Proposals Received Contract Signed - Bid Closed
<u>Compensation Study</u> RFP 24-008	RFP Released 7/20/2023 3 Proposals Received Contract Signed - Bid Closed
<u>Value-based care management services</u> RFP 24-009	RFP Released 7/28/2023 2 Proposals Received Staff Negotiating Contract
<u>Executive Recruitment</u> Informal Bid 24-010	Informal Bid Released 8/9/2023 10 Proposals Received Contracts Signed - Bid Closed
<u>Media Storage</u> Informal Bid 24-012	Informal Bid Released 8/8/2023 1 Proposal Received Contract Signed - Bid Closed
<u>SSRS to Power BI Migration Services</u> Informal Bid 24-013	Informal Bid Released 8/14/2023 3 Proposals Received Contract Signed - Bid Closed
<u>Monthly Provider Directory Development</u> Informal Bid 24-014	Informal Bid Released 9/13/2023 2 Proposals Received Contract Signed - Bid Closed
<u>HEDIS Software</u> RFP 24-017	RFP Released 9/5/2023 9 Proposals Received Staff performing vendor demos
<u>Street Medicine Care Traffic Control</u> RFP 24-020	RFP Released 8/30/2023 4 Proposals Received Staff Negotiating Contract
<u>Medically Tailored Meals & Registered Dietician</u> RFP 24-025	RFP Released 9/28/2023 4 Proposals Received RFP Complete - Contract transferred to Contracting
<u>Touchless Faucets</u> RFP 24-026	RFP Released 9/25/2023 1 Proposal Received Contract Signed - Bid Closed

IGT Project Report

IGT Project Update as of December 31, 2023

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

#	IGT Projects	IGT	First Payment Dispersed Date	COBAR Project End Date	Budget	Spend	% Spent	Balance	Grant Disbursement Date
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
SUBTOTAL ¹					\$ 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
SUBTOTAL ¹					\$ 4,864,750	\$ 4,849,950	100%	\$ 14,800	

Source: IGT Project Report provided by Accounting Department

[Back to Agenda](#)

IGT Project Update as of December 31, 2023 (Cont'd)

IGT 4 (Funds Received: October 2015/March 2016)									
1	Member Health Needs Assessment	4	04/20/2017	12/31/2017	\$ 500,000	\$ 500,000	100%	\$ -	Non-Grant Project
2	Personal Care Coordinators	4	01/17/2018	05/31/2018	\$ 3,550,000	\$ 3,550,000	100%	\$ -	Non-Grant Project
3	UCI Observation Stay Payment Pilot	4	02/07/2018	Reallocated to IGT 6	\$ 744,600	\$ 744,600	100%	\$ -	Non-Grant Project
4	Provider Portal Communications & Interconnectivity	4	05/09/2017	Reallocated to IGT 6	\$ 1,456,510	\$ 1,456,510	100%	\$ -	Non-Grant Project
5	Member Health Homes Program	4	09/07/2017	Reallocated to IGT 6	\$ 177,809	\$ 177,809	100%	\$ -	Non-Grant Project
6	IGT PROGRAM ADMINISTRATION	4			\$ 529,608	\$ 529,608	100%	\$ -	Non-Grant Project
SUBTOTAL					\$ 6,958,527	\$ 6,958,527	100%	\$ -	
IGT 5 (Funds Received: December 2016)									
1	Be Well OC Regional Wellness Hub*	5	07/10/2019	N/A	\$ 11,400,000	\$ 11,400,000	100%	\$ -	12/6/2018 (COBAR)
2	Access to Adult Dental Services (Grant RFP: Korean Community Services)	5	12/05/2019	N/A	\$ 1,000,000	\$ 1,000,000	100%	\$ -	Awarded on 8/1/19
3	Access to Children's Dental Services (Grant RFP)	5	01/15/2020	N/A	\$ 1,000,000	\$ 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	\$ 933,333	66%	\$ 478,155	Awarded on 8/1/19
SUBTOTAL					\$ 14,811,488	\$ 14,333,333	97%	\$ 478,155	
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	\$ 442,012	93%	\$ 33,608	Non-Grant Project
9	FY16 HCAP & HCAP Expansion	6	02/01/2023	N/A	\$ 2,055,560	\$ 35,200	2%	\$ 2,020,360	02/02/23 COBAR
10	Clinical Field Team Pilot Program	7	04/08/2019	N/A	\$ 1,600,000	\$ 1,600,000	100%	\$ -	4/8/2019
11	Expand Access to Food Distribution Services Focused on Children and Families (Grant RFP: Serve the People)	7	12/11/2019	09/30/2022	\$ 1,000,000	\$ 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	\$ 4,000,000	67%	\$ 2,000,000	Awarded on 8/1/19
14	Expand Access to Outpatient Children's Mental Health Services (Grant RFP: Children's Bureau of Southern California; Orange County Asian & Pacific Islander Community Alliances, Inc.; Boys & Girls 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	\$ 26,940,043	85%	\$ 4,875,577	
GRAND TOTAL					\$ 78,542,722	\$ 73,174,170	93%	\$ 5,368,551	

* 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 Accounting Department.

IGT Project Update as of December 31, 2023 (Cont'd)

IGTs 8-10: Funds must be used for Medi-Cal <u>covered</u> 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	\$ 727,506	76%	\$ 235,755	8/1/2019
1.5	Homeless Response Team	8	\$ 1,681,734	\$ 1,681,734	100%	\$ 0	4/4/2019
1.6	CFT & FQHC Expansion Claims	8	\$ 21,902	\$ 21,902	100%	\$ -	8/1/2019; 4/16/2020
1.7	Street Medicine	8	\$ 8,276,652	\$ 3,907,116	47%	\$ 4,369,536	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	\$ 26,176,588	61%	\$ 16,415,416	
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 - <i>Pending Reallocation to Cancer Prevention Screening Grant</i>	9	\$ 12,842,165	\$ 12,842,165	100%	\$ -	4/2/2020 <i>WCM claims were reconciled for FY20</i>
3	Post-Acute Infection Prevention (PIPQI)	9	\$ 3,400,000	\$ 2,724,967	80%	\$ 675,033	4/2/2020
4	Text Messaging Solutions for Members	9	\$ 3,900,000	\$ 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	\$ 1,056,220	53%	\$ 943,780	4/2/2020
7	Comprehensive Community Cancer Screening and Support Program	9	\$ 19,134,815	\$ 150,000	1%	\$ 18,984,815	12/1/2022
SUBTOTAL			\$ 43,906,705	\$ 20,409,108	46%	\$ 23,497,596	
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	\$ 31,329,200	90%	\$ 3,670,800	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	\$ 33,000,114	49%	\$ 34,819,285	
GRAND TOTAL			\$ 154,318,106	\$ 79,585,809	52%	\$ 74,732,297	

Note: IGT 8 and 9 funding have been updated to reflect DHCS recoupment after initial disbursement
Source: IGT Project Report provided by Accounting Department

Digital Transformation Strategy Report for Year 1 and Year 2 (FY 2022-23 and FY 2023-24)

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, 2023

	FY 2024 Month-to-Date				FY 2024 Year-to-Date				All Time to Date			
	Actual Spend	Approved Budget	Variance \$	Variance %	Actual Spend	Approved Budget	Variance \$	Variance %	Actual Spend	Approved Budget	Variance \$	Variance %
Capital Assets (Cost, Information Only):												
Total Capital Assets	111,646	1,836,414	1,724,768	93.9%	17,649,892	10,668,484	(6,981,408)	-65.4%	21,247,943	47,514,484	26,266,541	55.3%
Operating Expenses:												
Salaries, Wages & Benefits	633,886	609,649	(24,237)	-4.0%	3,708,939	3,657,894	(51,045)	-1.4%	7,127,515	8,950,127	1,822,612	20.4%
Professional Fees	54,167	192,916	138,749	71.9%	375,899	1,087,496	711,597	65.4%	642,092	3,319,996	2,677,904	80.7%
Purchased Services	16,667	155,000	138,333	89.2%	216,667	930,000	713,333	76.7%	216,667	1,240,000	1,023,333	82.5%
Other Expenses	727,138	1,371,009	643,871	47.0%	5,582,039	7,856,054	2,274,015	28.9%	8,596,815	11,148,434	2,551,619	22.9%
Total Operating Expenses	1,431,858	2,328,574	896,717	38.5%	9,883,544	13,531,444	3,647,900	27.0%	16,583,090	24,658,557	8,075,467	32.7%

Funding Balance Tracking:	Actual Spend	Approved Budget
Beginning Funding Balance	100,000,000	100,000,000
Less:		
FY2023	10,297,597	47,973,113
FY2024	27,533,436	49,189,899
FY2025		
Ending Funding Balance	62,168,967	2,836,988

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

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

Attachment A1: FY 2022-23 DTS Year One Capital Budget by Project

Attachment A1

Fiscal Year 2022-23 Digital Transformation Capital Budget by Project

INFRASTRUCTURE	TOTAL CAPITAL
Network Bandwidth Upgrade for All Sites (Wide Area Network)	4,805,000
Internet Bandwidth Upgrade for All Sites	2,574,000
Virtual Private Network Upgrade	75,000
Test Environment for Database High Availability	70,000
TOTAL INFRASTRUCTURE	\$ 7,524,000
APPLICATIONS MANAGEMENT	TOTAL CAPITAL
Care Management System	3,000,000
Enterprise Robotic Process Automation	1,500,000
Cloud Migration - Financial System	1,312,000
Clinical Evidence Based Criteria/Guidelines	950,000
Customer Relationship Management System	925,000
Automation Batch Processing Software	525,000
Orange County - Health Information Exchange Participation	500,000
Customer Service Enhanced System Functions	400,000
Member and Provider Portal Enhanced Stability	325,000
Automation Testing Tool	325,000
Electronic Cloud Based Fax Solution	275,000
Customer Service System Enhanced Functions	200,000
Provider Portal integration with Clinical Guidelines	125,000
Real Time - Application Programming Interface	100,000
TOTAL APPLICATIONS MANAGEMENT	\$ 10,462,000
APPLICATIONS DEVELOPMENT	TOTAL CAPITAL
Digital Transformation Strategy Planning and Execution Support	3,140,000
Artificial Intelligence/Machine Learning Tools to Turn Data into Information	2,865,000
Migrate Data Warehouse/Analytics to the Cloud	1,800,000
Real-Time Data Exchange with Partners Enhancement	1,636,000
Regulatory Encounter Processing Vendor Replacement	1,350,000
Migration of Provider and Member Portals to the Cloud	1,225,000
Migrate Standardized HIPAA Data Exchange to the Cloud	1,200,000
Predictive Analytics to Support CalAIM and SDOH	900,000
Migrate Website Content Management System to the Cloud	750,000
Software Quality Assurance/Testing Tools	282,000
Data Warehouse Architecture Enhancement	250,000
Migrate User Authentication Process for Member and Provider Portal to Cloud	226,000
Analytics for Member and Provider Use of Web Tools	150,000
Mobile Application Development Tool	146,000
Enterprise Data Quality Enhancement	135,000
Migrate Operational Reporting/Analytics to the Cloud	102,000
Mobile Application Development Testing Tool	53,000
TOTAL APPLICATIONS DEVELOPMENT	\$ 16,210,000
TOTAL FY 2022-23 DIGITAL TRANSFORMATION YEAR ONE CAPITAL BUDGET	\$ 34,196,000

Board Action and CEO Approval Details for DTS Year One Capital Projects

CEO Approved Action Details	Project Description	TOTAL CAPITAL
1 CEO Date - March 31, 2023		
	From Migrate Data Warehouse / Analytics to the Cloud	(235,000)
	To Digital Transformation Strategy Planning and Execution Support	235,000
2 CEO Date - March 31, 2023		
	From Migrate Data Warehouse / Analytics to the Cloud	(220,000)
	To Digital Transformation Strategy Planning and Execution Support	220,000
3 CEO Date - June 30, 2023		
	From Test Environment for Database High Availability	(70,000)
	To Data Protection and Recovery Operations Software Solution	70,000
4 CEO Date - June 30, 2023		
	From Virtual Private Network Upgrade	(12,000)
	To Data Protection and Recovery Operations Software Solution	12,000
5 CEO Date - June 30, 2023		
	From Internet Bandwidth Upgrade for All Sites	(32,000)
	To Cybersecurity Asset Management Software Solution	32,000
6 CEO Date - October 31, 2023		
	From Migrate Data Warehouse / Analytics to the Cloud	(140,000)
	To Enterprise Data Quality Enhancement	140,000
TOTAL CEO Approved Actions		\$ -

Board Approved Action Details	Project Description	TOTAL CAPITAL
1 BOD Date - September 1, 2022		-
	From DTS: Clinical Evidence Based Criteria / Guidelines	-
	To Name Change: App Mgmt - FWA Data Analytics / Detection Sol	-
2 BOD Date - October 6, 2022		-
	From Reserve	-
	To Regulatory Encounter Processing Vendor Replacement	2,150,000
3 BOD Date - October 6, 2022		-
	From Network Bandwidth Upgrade for All Sites (Wide Area Network)	(400,000)
	To Cybersecurity Asset Management Software Solution	400,000
4 BOD Date - October 6, 2022		-
	From Network Bandwidth Upgrade for All Sites (Wide Area Network)	(450,000)
	To Data Protection and Recovery Operations Software Solution	450,000
5 BOD Date - March 2, 2023		-
	From Digital Transformation Strategy Planning and Execution Support	(800,000)
	To Member Mobile App	800,000
6 BOD Date - March 2, 2023		-
	From Digital Transformation Strategy Planning and Execution Support	(1,800,000)
	To Modern Customer Contact Center	1,800,000
7 BOD Date - March 2, 2023		-
	From Migrate Data Warehouse / Analytics to the Cloud	(450,000)
	To Modern Customer Contact Center	450,000
8 BOD Date - April 6, 2023		-
	From Reserve	-
	To Digital Transformation Strategy Planning and Execution Support	500,000
TOTAL Board Approved Actions		\$ 2,650,000

Revised Attachment A1: FY 2022-23 DTS Year One Capital Budget by Project

Revised Attachment A1

Fiscal Year 2022-23 Digital Transformation Capital Budget by Project

INFRASTRUCTURE	TOTAL CAPITAL
Network Bandwidth Upgrade for All Sites (Wide Area Network)	3,955,000
Internet Bandwidth Upgrade for All Sites	2,542,000
Modem Customer Contact Center	2,250,000
Data Protection and Recovery Operations Software Solution	532,000
Automation Batch Processing Software	525,000
Cybersecurity Asset Management Software Solution	432,000
Virtual Private Network Upgrade	63,000
Test Environment for Database High Availability	-
TOTAL INFRASTRUCTURE	\$ 10,299,000

APPLICATIONS MANAGEMENT	TOTAL CAPITAL
Care Management System	3,000,000
Enterprise Robotic Process Automation	1,500,000
Cloud Migration - Financial System	1,312,000
Clinical Evidence Based Criteria / Guidelines	950,000
Customer Relationship Management System	925,000
Orange County - Health Information Exchange Participation	500,000
Customer Service Enhanced System Functions	400,000
Automation Testing Tool	325,000
Member and Provider Portal Enhanced Stability	325,000
Electronic Cloud Based Fax Solution	275,000
Customer Service System Enhanced Functions	200,000
Provider Portal Integration with Clinical Guidelines	125,000
Real Time - Application Programming Interface	100,000
TOTAL APPLICATIONS MANAGEMENT	\$ 9,937,000

ENTERPRISE DATA AND SYSTEMS INTEGRATION	TOTAL CAPITAL
Regulatory Encounter Processing Vendor Replacement	3,500,000
Real-Time Data Exchange with Partners Enhancement	1,636,000
Digital Transformation Strategy Planning and Execution Support	1,495,000
Migrate Standardized HIPAA Data Exchange to the Cloud	1,200,000
Predictive Analytics to Support CalAIM and SDOH	900,000
Migrate Data Warehouse / Analytics to the Cloud	755,000
Data Warehouse Architecture Enhancement	250,000
Migrate Operational Reporting/Analytics to the Cloud	102,000
TOTAL ENTERPRISE DATA AND SYSTEMS INTEGRATION	\$ 9,838,000

APPLICATIONS DEVELOPMENT	TOTAL CAPITAL
Artificial Intelligence/Machine Learning Tools to Turn Data into Information	2,865,000
Migration of Provider and Member Portals to the Cloud	1,225,000
Member Mobile App	800,000
Migrate Website Content Management System to the Cloud	750,000
Software Quality Assurance / Testing Tools	282,000
Enterprise Data Quality Enhancement	275,000
Migrate User Authentication Process for Member and Provider Portal to Cloud	226,000
Analytics for Member and Provider Use of Web Tools	150,000
Mobile Application Development Tool	146,000
Mobile Application Development Testing Tool	53,000
TOTAL APPLICATIONS DEVELOPMENT	\$ 6,772,000

TOTAL FY 2022-23 REVISED DIGITAL TRANSFORMATION YEAR ONE CAPITAL BUDGET	\$ 36,846,000
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Attachment A1: FY 2023-24 DTS Year Two Capital Budget by Project

Attachment A1

Fiscal Year 2023-24 Digital Transformation Capital Budget by Project

INFRASTRUCTURE	TOTAL CAPITAL
Network Bandwidth Upgrade for All Sites (Wide Area Network)	2,040,000
Internet Bandwidth Upgrade for All Sites	546,000
Upgrade PACE Wide Area Networks	463,000
Upgrade PACE Internet Networks	238,000
Customer Service Virtual Agent Support	100,000
TOTAL INFRASTRUCTURE	\$ 3,387,000

APPLICATIONS MANAGEMENT	TOTAL CAPITAL
Orange County - Health Information Exchange Coalition Data Sharing	5,000,000
Integrated Provider Data Management, Contract Management and Credentialing Systems	2,500,000
Customer Relationship Management System	2,000,000
Orange County - Health Information Exchange Participation	500,000
Orange County - Health Information Exchange Hospital Data Sharing	500,000
System Development Enhancement for CalAIM	400,000
Clinical Data Sets Quality Assurance & Data Aggregator Validation	250,000
Web Based Services for Core Administrative System	250,000
Care Management System Upgrades	150,000
Provider Portal Integration with Clinical Guidelines	75,000
Electronic Cloud Based Fax Solution	75,000
Healthcare Enterprise Management Platform	50,000
TOTAL APPLICATIONS MANAGEMENT	\$ 11,750,000

ENTERPRISE DATA AND SYSTEMS INTEGRATION	TOTAL CAPITAL
Member Master Data Management	600,000
Assessments for Social Determinants of Health	400,000
Migrating of Operational Reporting/Analytics to the Cloud	300,000
Data Warehouse Architecture Enhancement	250,000
TOTAL ENTERPRISE DATA AND SYSTEMS INTEGRATION	\$ 1,550,000

APPLICATIONS DEVELOPMENT	TOTAL CAPITAL
Migrating Website Content Management System to the Cloud	1,500,000
Digital Transformation Strategy Planning and Execution Support	900,000
Artificial Intelligence/Machine Learning Tools to Turn Data into Information	200,000
Human Resources Capital Management Solution Software	200,000
Migrating of Provider and Member Portals to the Cloud	150,000
Human Resources Electronic Record System	150,000
Software Quality Assurance / Testing Tools	100,000
Migrating of Programmers Development Environment to Cloud	75,000
Mobile Application Development Testing Tool	25,000
TOTAL APPLICATIONS DEVELOPMENT	\$ 3,300,000

ENTERPRISE ARCHITECTURE	TOTAL CAPITAL
Data Conversion Using Artificial Intelligence/Machine Learning Tools	700,000
Provider Virtual Agent Support	300,000
TOTAL ENTERPRISE ARCHITECTURE	\$ 1,000,000

TOTAL FY 2023-24 DIGITAL TRANSFORMATION YEAR TWO CAPITAL BUDGET	\$ 20,987,000
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Board Action and CEO Approval Details for DTS Year Two Capital Projects

CEO Approved Action Details	TOTAL CAPITAL
1 CEO Date - 7/12/2023	
From Infrastructure I&O Internet Bandwidth	(36,000.00)
To Infrastructure I&O Network Bandwidth	36,000.00
TOTAL CEO Approved Actions	\$ -

Board Approved Project Description	TOTAL CAPITAL
1 BOD Date - November 2, 2023	
From Reserve	
To Care Management System Upgrades	350,000.00
2 BOD Date - November 2, 2023	
From Reserve	
To Care Management System Support Services	350,000.00
TOTAL Board Approved Actions	\$ 700,000

Revised Attachment A1: FY 2023-24 DTS Year Two Capital Budget by Project

Revised Attachment A1

Fiscal Year 2023-24 Digital Transformation Capital Budget by Project

INFRASTRUCTURE	TOTAL CAPITAL
Network Bandwidth Upgrade for All Sites (Wide Area Network)	2,040,000
Internet Bandwidth Upgrade for All Sites	546,000
Upgrade PACE Wide Area Networks	463,000
Upgrade PACE Internet Networks	238,000
Customer Service Virtual Agent Support	100,000
TOTAL INFRASTRUCTURE	\$ 3,387,000
APPLICATIONS MANAGEMENT	TOTAL CAPITAL
Orange County - Health Information Exchange Coalition Data Sharing	5,000,000
Integrated Provider Data Management, Contract Management and Credentialing Systems	2,500,000
Customer Relationship Management System	2,000,000
Care Management System Upgrades	500,000
Orange County - Health Information Exchange Participation	500,000
Orange County - Health Information Exchange Hospital Data Sharing	500,000
System Development Enhancement for CalAIM	400,000
Clinical Data Sets Quality Assurance & Data Aggregator Validation	250,000
Web Based Services for Core Administrative System	250,000
Provider Portal Integration with Clinical Guidelines	75,000
Electronic Cloud Based Fax Solution	75,000
Healthcare Enterprise Management Platform	50,000
TOTAL APPLICATIONS MANAGEMENT	\$ 12,100,000
ENTERPRISE DATA AND SYSTEMS INTEGRATION	TOTAL CAPITAL
Member Master Data Management	600,000
Assessments for Social Determinants of Health	400,000
Care Management System Support Services	350,000
Migrating of Operational Reporting/Analytics to the Cloud	300,000
Data Warehouse Architecture Enhancement	250,000
TOTAL ENTERPRISE DATA AND SYSTEMS INTEGRATION	\$ 1,900,000
APPLICATIONS DEVELOPMENT	TOTAL CAPITAL
Migrating Website Content Management System to the Cloud	1,500,000
Digital Transformation Strategy Planning and Execution Support	900,000
Artificial Intelligence/Machine Learning Tools to Turn Data into Information	200,000
Human Resources Capital Management Solution Software	200,000
Migrating of Provider and Member Portals to the Cloud	150,000
Human Resources Electronic Record System	150,000
Software Quality Assurance / Testing Tools	100,000
Migrating of Programmers Development Environment to Cloud	75,000
Mobile Application Development Testing Tool	25,000
TOTAL APPLICATIONS DEVELOPMENT	\$ 3,300,000
ENTERPRISE ARCHITECTURE	TOTAL CAPITAL
Data Conversion Using Artificial Intelligence/Machine Learning Tools	700,000
Provider Virtual Agent Support	300,000
TOTAL ENTERPRISE ARCHITECTURE	\$ 1,000,000
TOTAL FY 2023-24 REVISED DIGITAL TRANSFORMATION YEAR TWO CAPITAL BUDGET	\$ 21,687,000



CalOptima Health

Board of Directors' Finance and Audit Committee Meeting February 15, 2024

CalAIM Program Summary (through December 31, 2023)

Category	# of Members with Service	Total Paid	AVG \$ Per Member
Grand Total	52,234	\$99,320,969	\$1,792
Asthma Remediation	35	\$34,996	\$1,000
Day Habilitation Programs	744	\$650,672	\$875
ECM	4,022	\$2,389,107	\$296
Environmental Accessibility Adaptations	330	\$166,767	\$505
Housing Deposit	1,086	\$2,952,532	\$2,719
Housing Navigation	5,757	\$11,887,472	\$2,065
Housing Tenancy and Sustaining Services	1,775	\$5,468,276	\$3,081
Medically-Supportive Food/Meals/Medically Tailored M	44,258	\$46,924,285	\$1,060
Nursing Facility Transition/Diversion to Assisted	19	\$68,332	\$3,596
Personal Care/Homemaker Services	805	\$10,485,987	\$13,026
Recuperative Care	1,046	\$15,032,848	\$14,372
Respite Services	228	\$1,175,939	\$5,158
Short-Term Post-Hospitalization Housing	203	\$1,764,699	\$8,693
Sobering Centers	708	\$319,058	\$451

Notes:

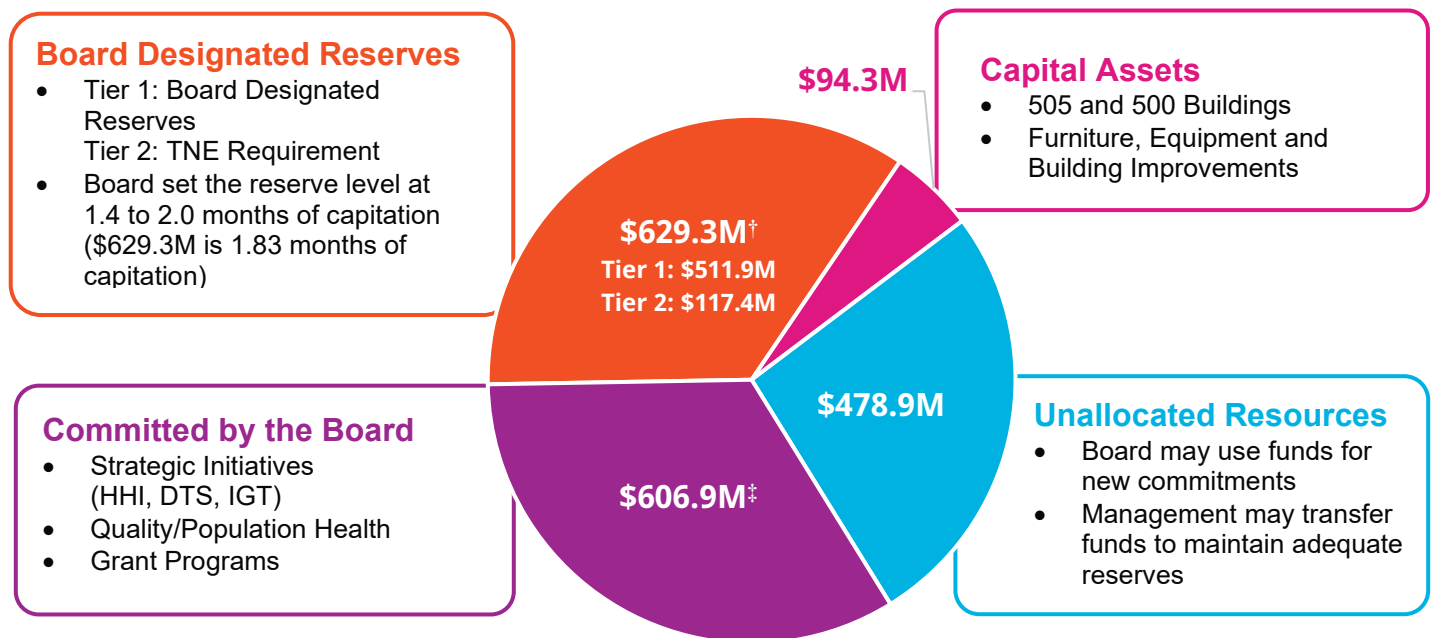
- Medi-Cal ECM benefit began January 2022. Community Support services (formerly In Lieu-of Services) were launched in multiple phases beginning in January 2022.
- “Total Paid” reflects program costs since the various ECM and Community Support services began.

Reserve Summary (as of December 31, 2023)

	Amount (in millions)
Board Designated Reserves	\$629.3*
Capital Assets (Net of depreciation)	\$94.3
Resources Committed by the Board	\$606.9
Unallocated Resources	\$478.9*
Total Net Assets	\$1,809.3

**Total of Board designated reserves and unallocated resources can support approximately 95 days of CalOptima Health's current operations.*

Details on Reserves



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

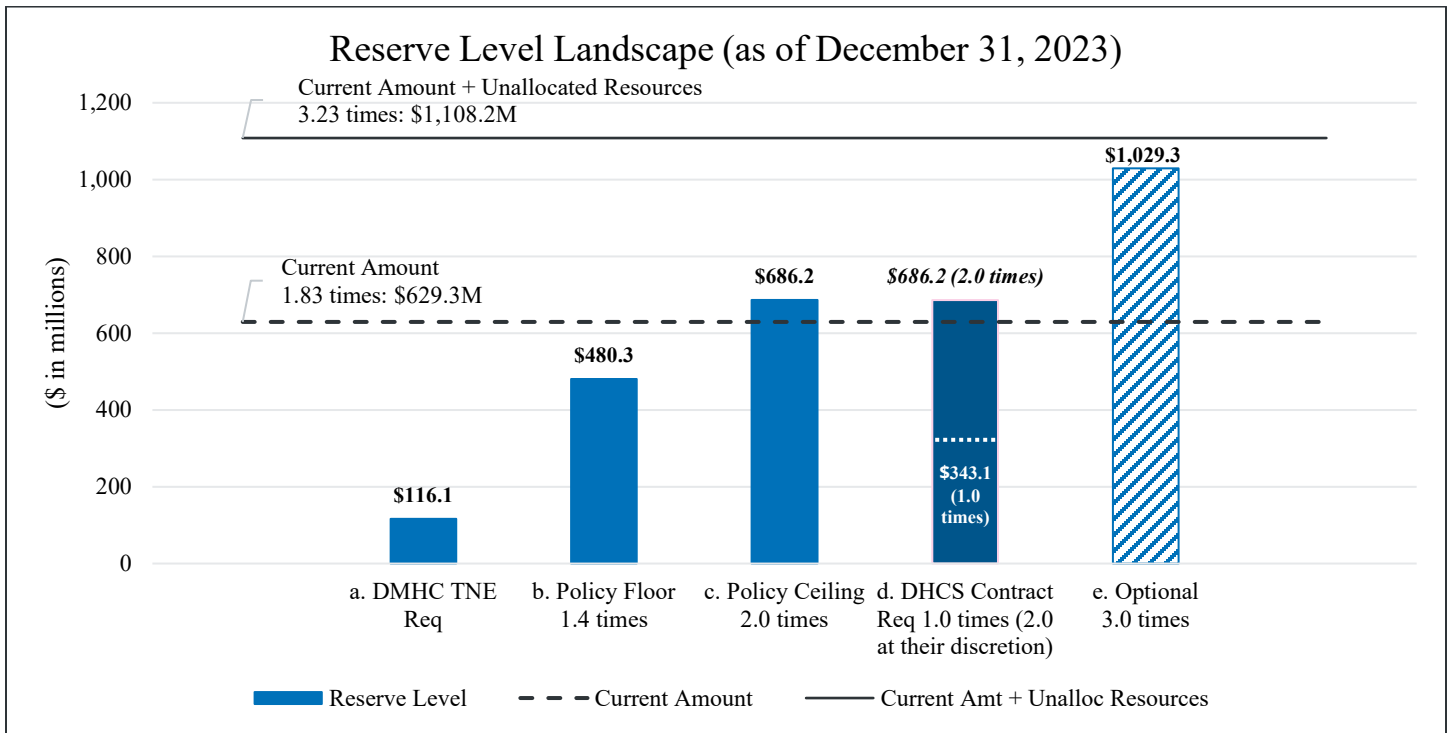
‡ Please see Exhibit 2 for Reserve Level Landscape Analysis

Exhibit 1: Resources Committed by the Board: \$919.3M (as of December 31, 2023)

Board-approved Initiatives	Status	Board Approved Amount	Spent Amount	Unspent Balance	Duration
Strategic Initiatives					
Homeless Health Initiative	In progress	\$ 59.9	\$ 41.5	\$ 18.4	Multiple
Housing and Homelessness Incentive	In progress	\$ 122.2	\$ 68.1	\$ 54.1	Multiple
Digital Transformation Strategy (DTS)	In progress	\$ 100.0	\$ 37.8	\$ 62.2	FY 23 - FY 25
Intergovernmental Transfers (IGT)	In progress	\$ 111.7	\$ 53.4	\$ 58.3	Multiple
General Awareness and Brand Development	In progress	\$ 2.7	\$ 1.4	\$ 1.3	CY 2023
Post-Pandemic Supplemental	In progress	\$ 107.5	\$ 41.1	\$ 66.4	FY 2024
Garden Grove Recovery Center Development and Maintenance	In progress	\$ 10.5	\$ 0.1	\$ 10.4	FY 2024
Community Reinvestment	Close to starting	\$ 38.0	\$ -	\$ 38.0	CY 2024
Subtotal		\$ 552.5	\$ 243.4	\$ 309.1	
Quality/Population Health Management					
OneCare Member Health Incentives	In progress	\$ 1.0	\$ 0.4	\$ 0.6	CY 2023
Five-Year Hospital Quality Program	In progress	\$ 153.5	\$ 8.4	\$ 145.1	CY 23 - CY 27
Medi-Cal Annual Wellness Initiative	In progress	\$ 3.8	\$ 1.8	\$ 2.0	CY 2023
Skilled Nursing Facility Access Program	Close to starting	\$ 10.0	\$ -	\$ 10.0	FY 24 - FY 26
In-Home Care Pilot Program	In progress	\$ 2.0	\$ 0.5	\$ 1.5	CY 23 - CY 24
NAMI Orange County Peer Support Program	In progress	\$ 5.0	\$ 1.0	\$ 4.0	CY 23 - CY 27
Community Living Project	Pending	\$ 18.0	\$ 0.4	\$ 17.6	TBD
Member Health Needs Assessment	In progress	\$ 1.0	\$ 0.3	\$ 0.7	CY 2023
Wellness Prevention Program	In progress	\$ 2.7	\$ 0.6	\$ 2.1	FY24 - FY27
Quality Initiatives from Unearned P4V Program	Close to starting	\$ 23.3	\$ -	\$ 23.3	FY24 - FY-25
Subtotal		\$ 220.3	\$ 13.4	\$ 206.9	
Grant Programs					
CalFresh Outreach Strategy	In progress	\$ 8.0	\$ 2.2	\$ 5.8	FY 22 - FY 23
Mind OC Grant (Orange)	Finished	\$ 1.0	\$ 1.0	\$ -	One-time
Mind OC Grant (Irvine)	Finished	\$ 15.0	\$ 15.0	\$ -	One-time
Coalition of OC Community Health Centers	In progress	\$ 50.0	\$ 20.0	\$ 30.0	FY 23 - FY 27
Stipend Program for Masters of Social Work	Finished	\$ 5.0	\$ 5.0	\$ -	FY 24 - FY 28
Provider Workforce Development	Close to starting	\$ 50.0	\$ -	\$ 50.0	FY 2024
Naloxone Distribution Event	In progress	\$ 15.0	\$ 12.5	\$ 2.5	FY 2024
Adult Expansion Outreach Strategy	Close to starting	\$ 2.5	\$ -	\$ 2.5	CY 2024
Subtotal		\$ 146.5	\$ 55.7	\$ 90.8	
Total		\$ 919.3	\$ 312.5	\$ 606.8	



Exhibit 2: Reserve Level Landscape Analysis (as of December 31, 2023)





CalOptima Health

Enrollment Trend Analysis

Finance and Audit Committee Meeting
February 15, 2024

Nancy Huang, Chief Financial Officer

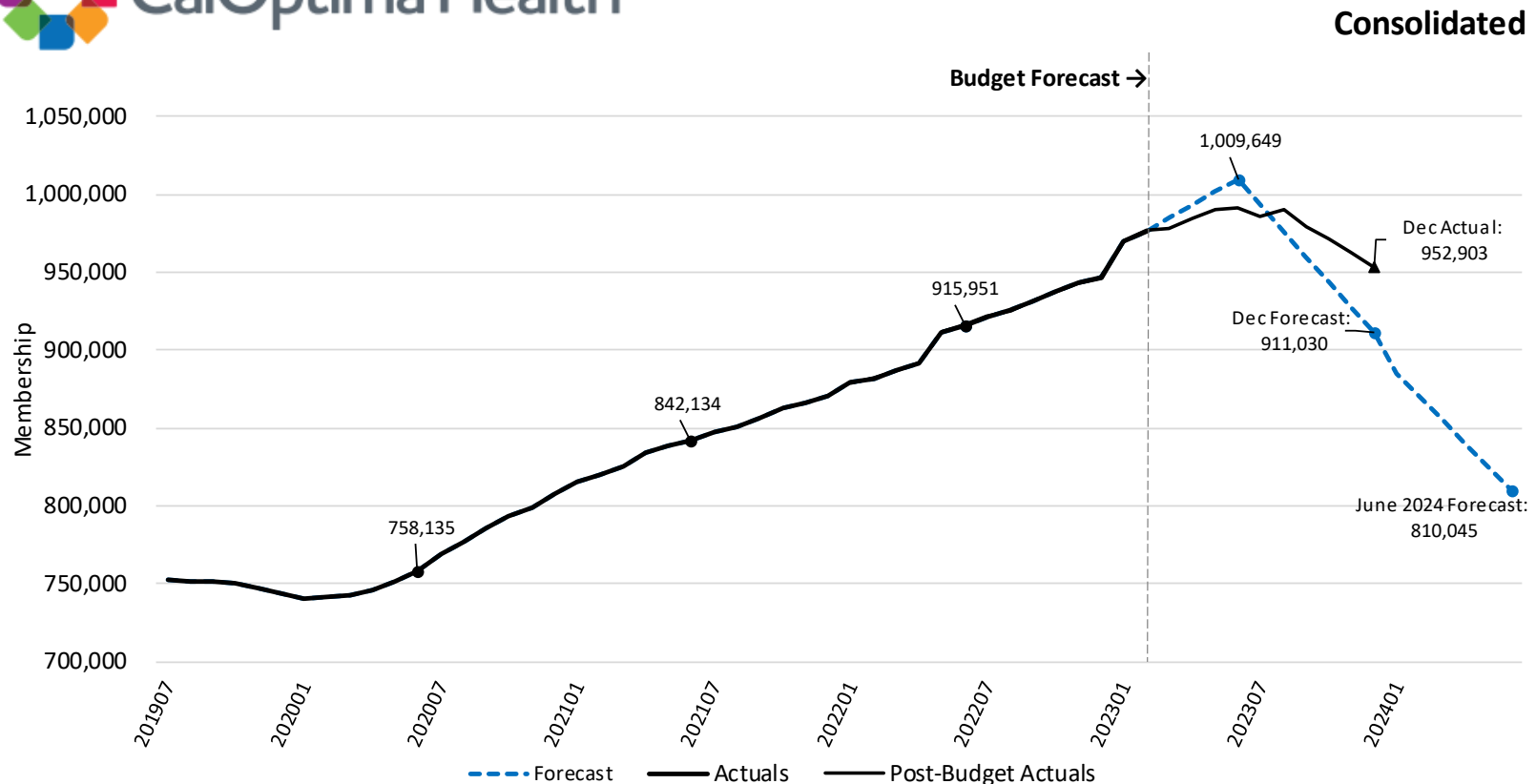
Our Mission

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

Our Vision

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

Actuals v. Budget – Total Membership

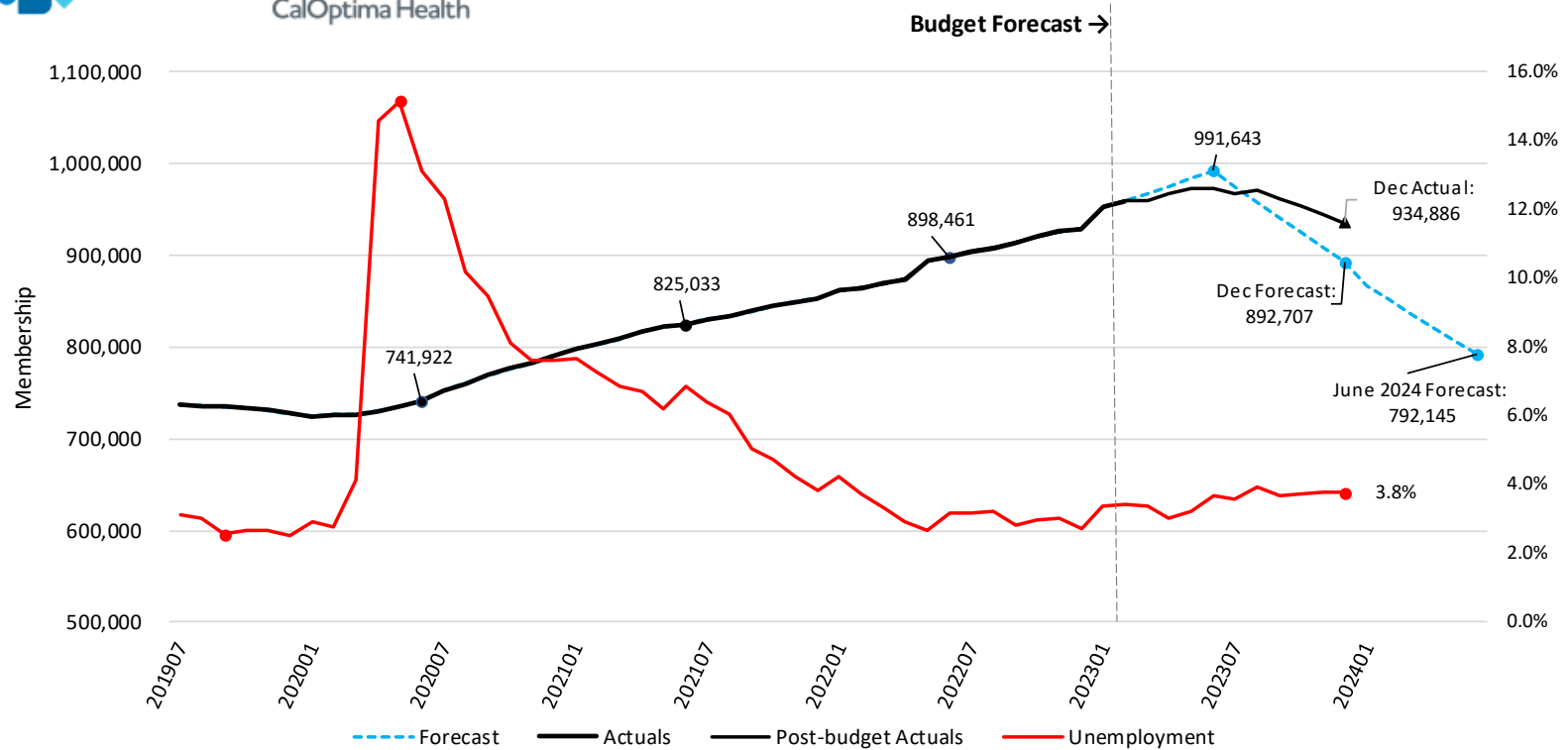


Note: Data included in this report are based on member eligible months rather than booked enrollment (as used in the financials)

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Actuals v. Budget – Medi-Cal

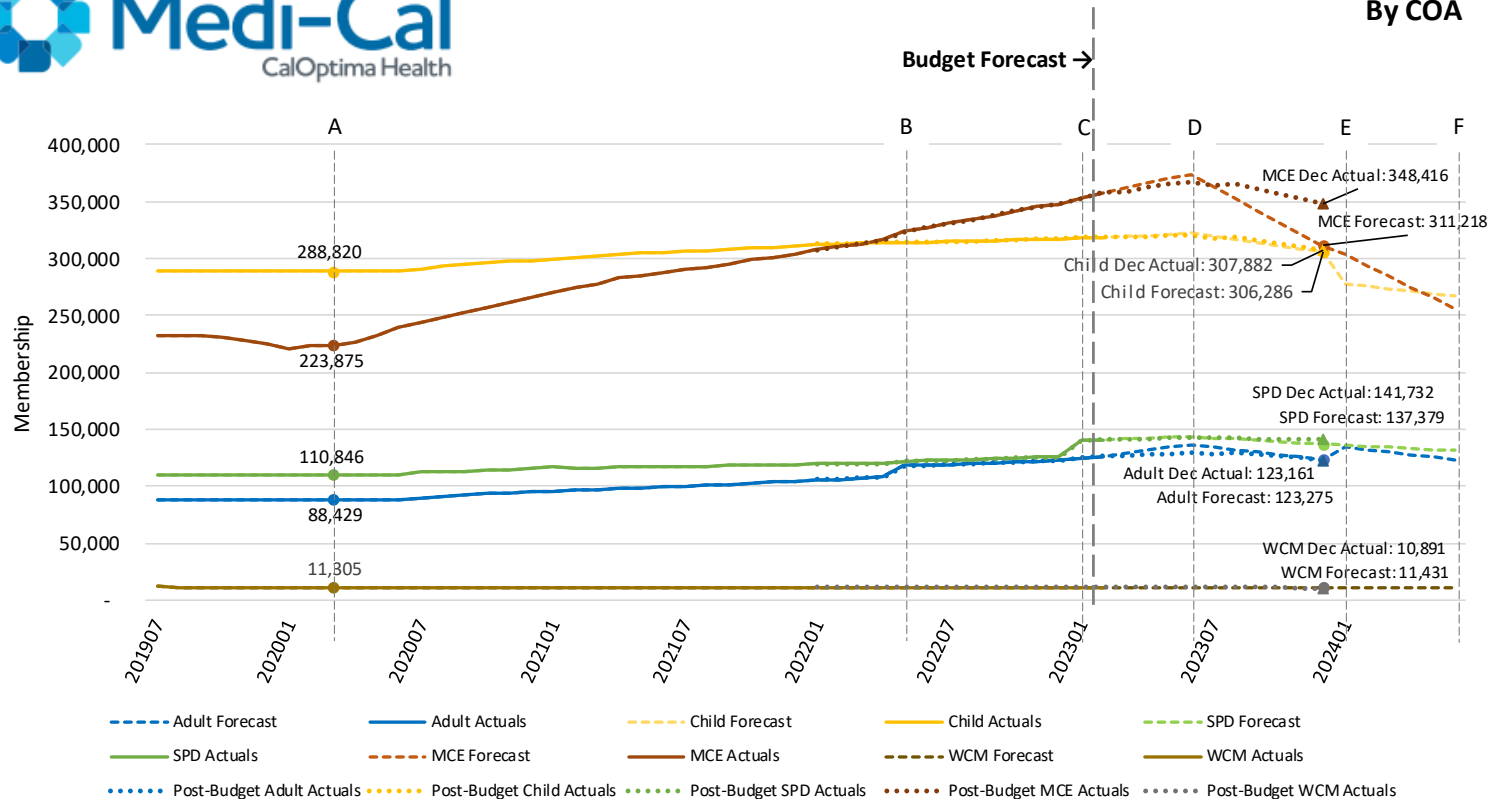


- Medi-Cal specific aggregate enrollment forecast
 - Overlay of Orange County unemployment rate
- [Back to Agenda](#)

Actuals v. Budget - Medi-Cal by COA



By COA



A. March 2020 - Beginning of PHE

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

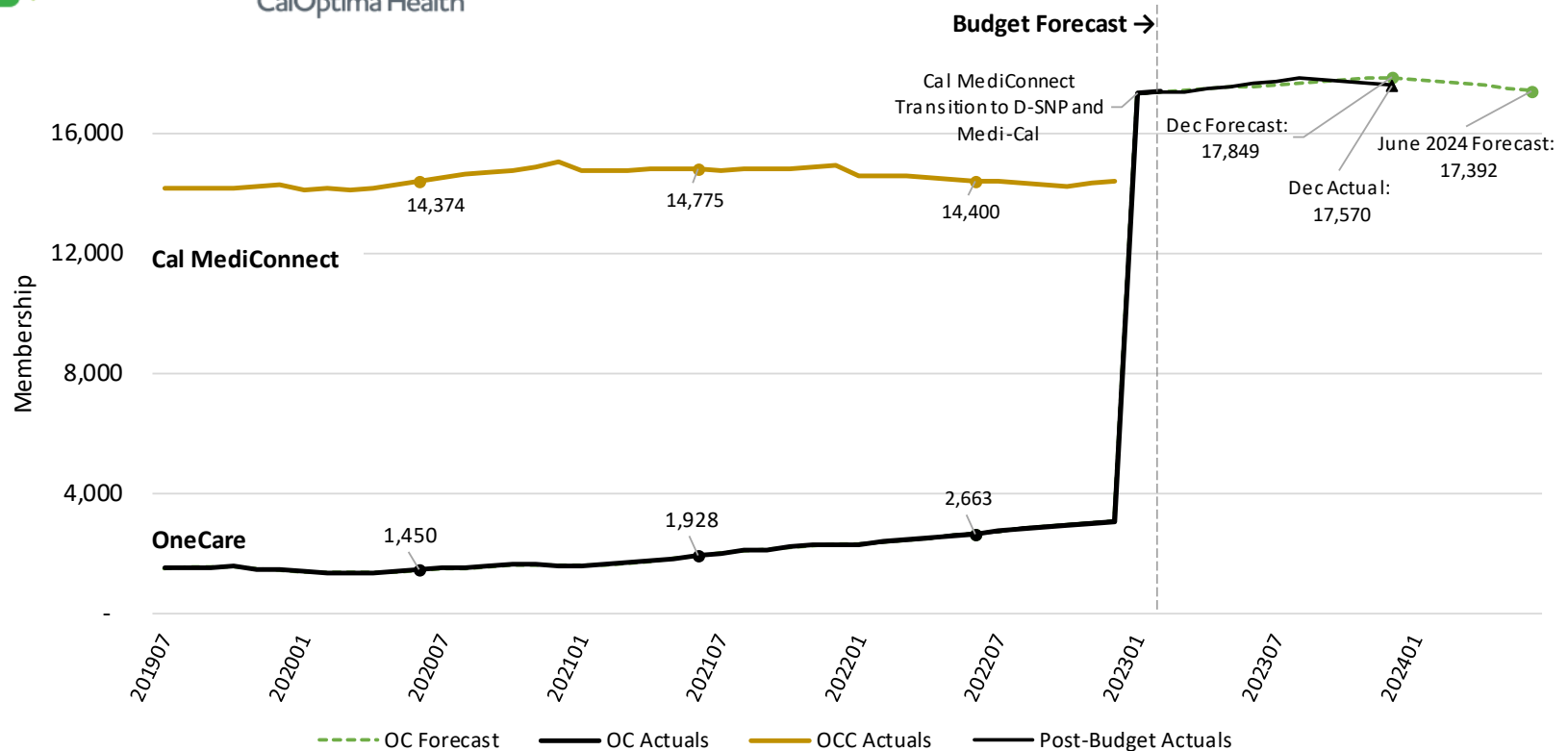
C. January 2023 - OCC enrollment moves to OC and MC (Duals)

D. July 2023 - Redetermination Begins

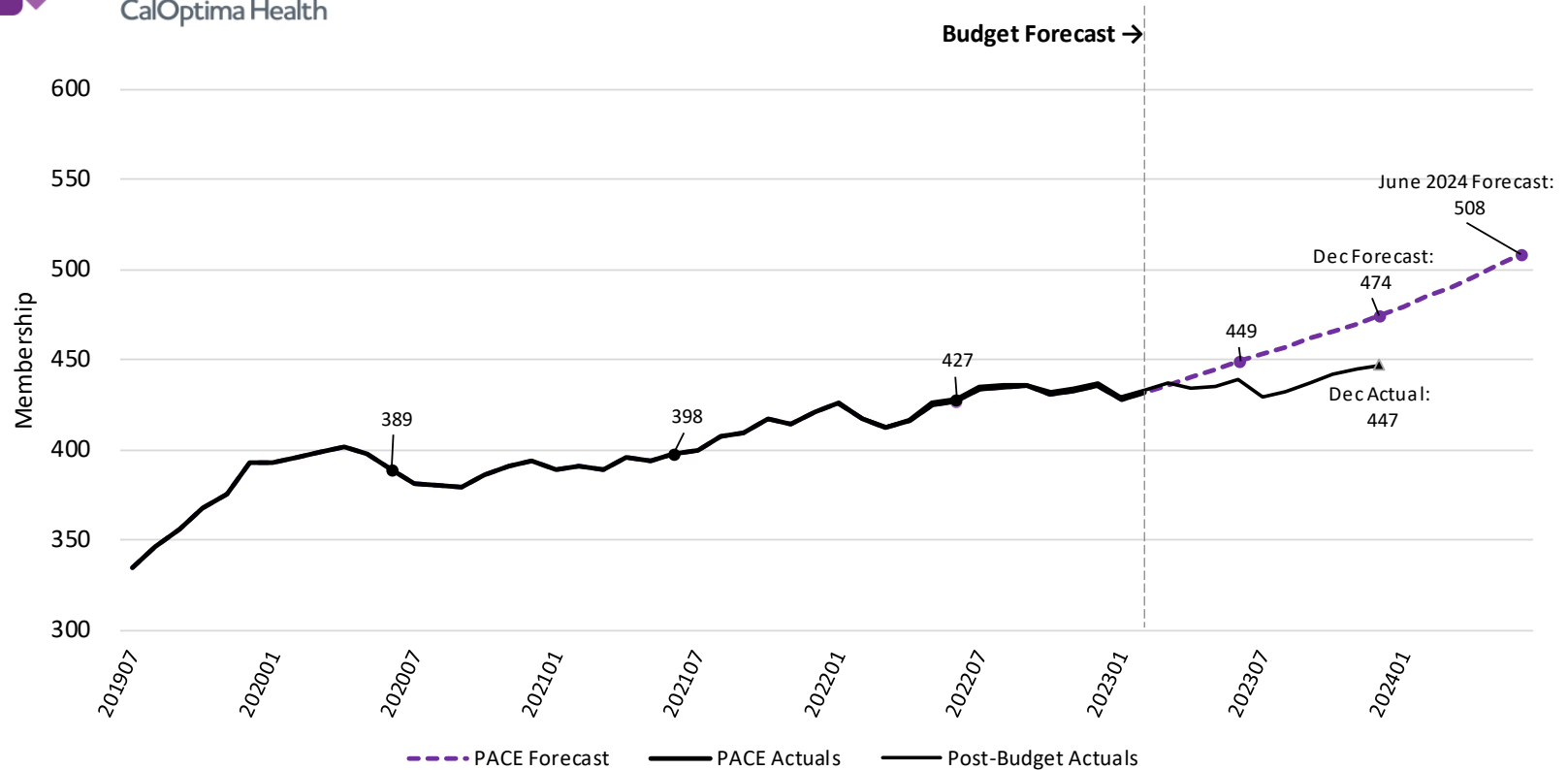
E. January 2024 - Undoc. Adults Age 26-49 (+45K) and Kaiser Transition (-55K)

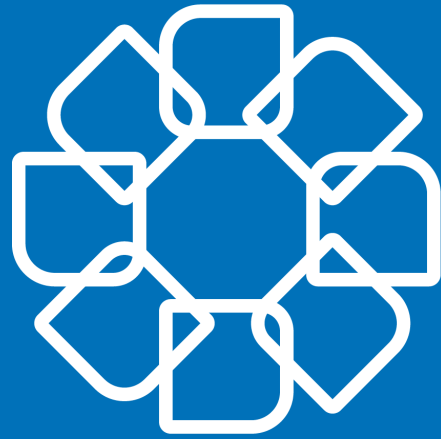
F. June 2024 - Forecasted Redetermination Catch-up Complete

Actuals v. Budget – OneCare



Actuals v. Budget – PACE





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Board of Directors' Finance and Audit Committee Meeting February 15, 2024

Shared Risk Pool Performance Update

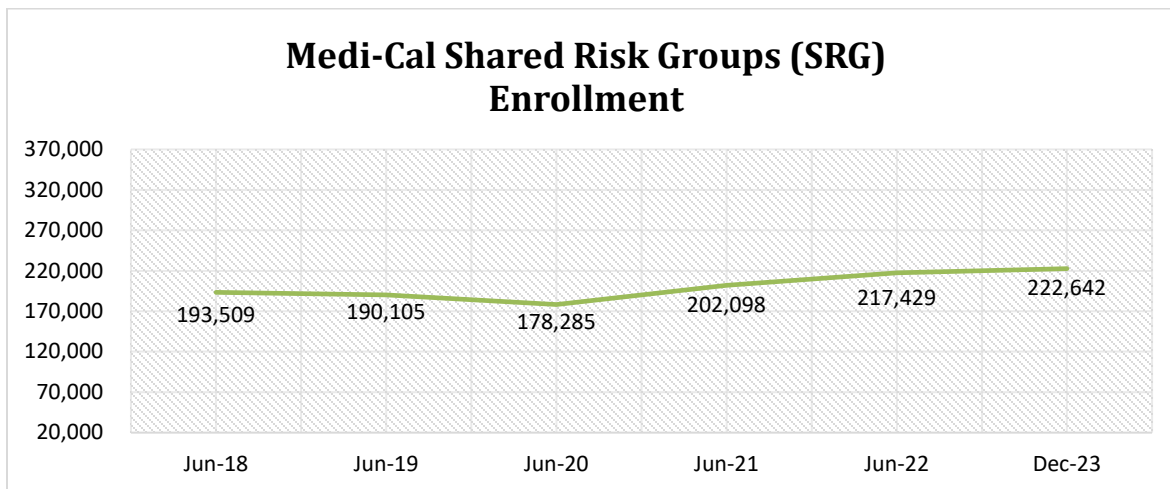
Medi-Cal: As of December 31, 2023, Medi-Cal has five (5) Shared Risk Groups (SRGs).

Effective Dates:

- Noble – January 2008
- Arta – July 2008
- AltaMed – March 2014
- Talbert – January 2008
- UCMG – July 2008

Enrollment

SRGs are serving approximately 223,000 members. It represents about 24% of Medi-Cal enrollment.



Notes:

- Monarch was an SRG from July 2008 to January 2017; became an HMO group in February 2017
- Prospect was an SRG from May 2007 to June 2017; became an HMO group in July 2017
- Arta and Talbert will be consolidated with Monarch into one HMO group, Optum, effective January 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	-	39,116,344	15,646,537	23,469,806	5	0	5
2023	-	56,633,604	22,653,442	33,980,162	5	0	5
2024Q1	-	11,669,542	4,667,817	7,001,725	5	0	5
	-	\$418,867,312	\$167,546,925	\$251,320,388			

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

OneCare: As of December 31, 2023, OneCare has six (6) SRGs.

Effective Dates:

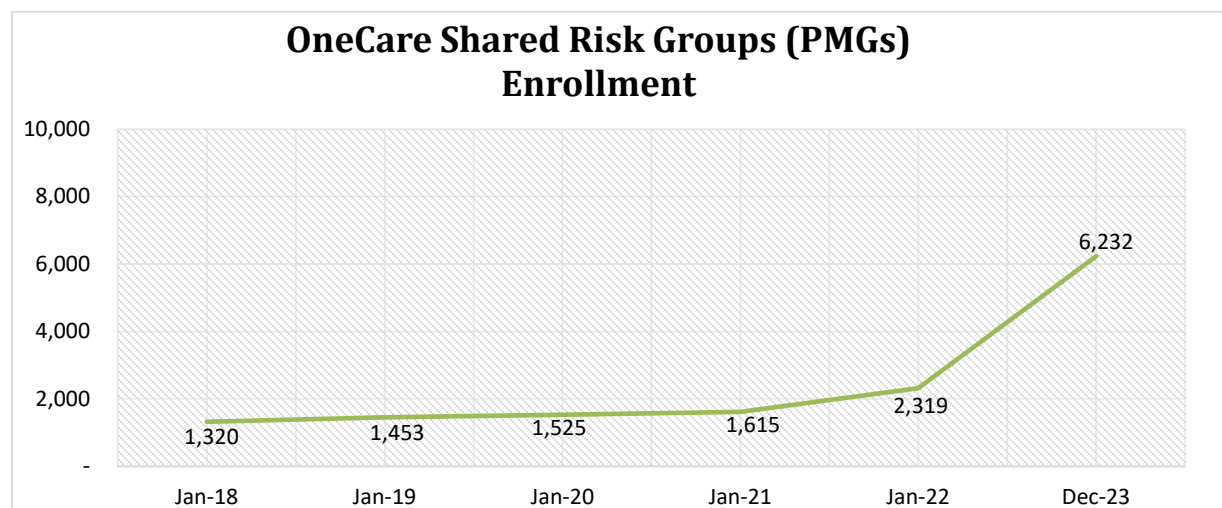
- Talbert – October 2005
- AltaMed – August 2008
- Arta – January 2013
- Family Choice – October 2005
- Noble – December 2012
- UCMG – January 2013

Notes:

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

Enrollment

SRGs are serving approximately 6,200 members. It represents about 35% 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	(1,454,987)	362,453	(1,192,419)	99,885	8	6	2
2022	(954,828)	768,178	(512,455)	325,805	8	5	3
2023Q4	(2,338,164)	1,928,574	(1,317,082)	907,492	6	1	5
	\$(5,731,996)	\$6,103,649	(\$2,417,105)	\$2,788,758			

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.

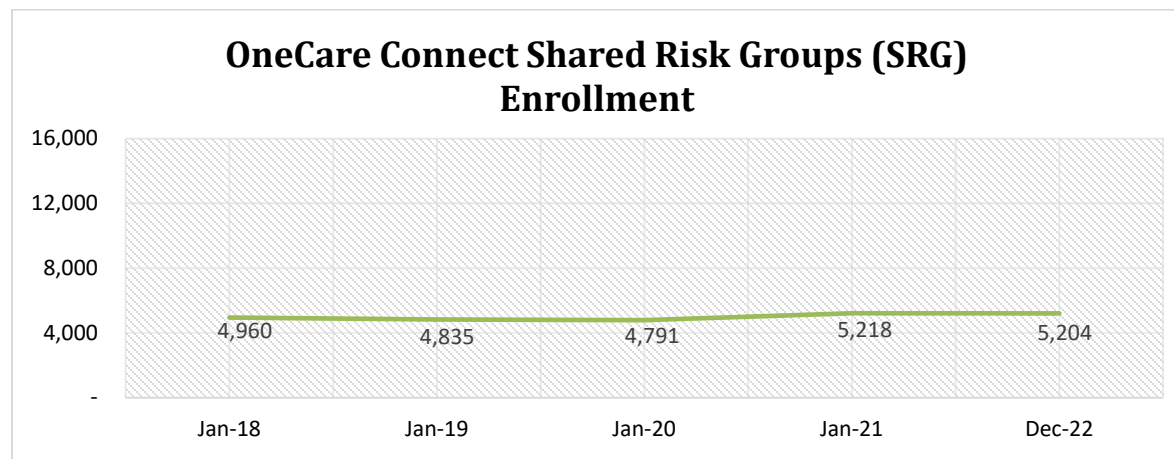
OneCare Connect: As of December 31, 2022, OneCare Connect had six (6) SRGs.

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	(2,001,796)	1,254,098	(1,215,583)	467,885	6	3	3
	\$(2,143,160)	\$37,819,157	\$16,981,422	\$18,694,573			

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 15, 2024

Quarterly Health Network Financial Update

On a quarterly basis, CalOptima Health reviews the unaudited financial statements of the capitated Physician Groups, Hospitals and HMOs that comprise CalOptima Health's Health Networks. After internal review, CalOptima Health's financial staff makes a determination as to whether the capitated entity has the ability to assume the risk of a capitated contract.

CalOptima Health reviewed the unaudited financial statements for each Health Network entity for the period ending September 30, 2023.

Results of the September 30, 2023 Financial Review

	Physician Groups	Hospitals	HMOs
Total	8	2	5
Passed Review	8	2	5
Failed Review	0	0	0
On Notice	0	0	0
Did Not Submit Statements	0	0	0

Note 1: Physician Groups and Hospitals must pass the following tests:

- a) Current Ratio - must be ≥ 1.0
- b) Tangible Net Equity - must be ≥ 1.0
- c) Cash to Claims Ratio - must be ≥ 0.75

Note 2: HMOs must pass the following test:

- a) Tangible Net Equity - Greater of \$1 million, % of premium revenues, or % of healthcare expenses

Note 3: Financial Security Reserves:

- a) Medi-Cal, OneCare, and OneCare Connect Total Current Balance = \$16.0 million