



# CalOptima Health

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

MONDAY, JANUARY 23, 2023  
3:00 P.M.

CALOPTIMA HEALTH  
505 CITY PARKWAY WEST, SUITE 109-N  
ORANGE, CALIFORNIA 92868

### AGENDA

This agenda contains a brief description of each item to be considered. Except as provided by law, no action shall be taken on any item not appearing on the agenda. To speak on an item, complete a Public Comment Request Form(s) identifying the item(s) and submit to the Clerk of the Committee. To speak on a matter not appearing on the agenda, but within the subject matter jurisdiction of the Investment Advisory Committee, you may do so during Public Comments. Public Comment Request Forms must be submitted prior to the beginning of the Consent Calendar, the reading of the individual agenda items, 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.

Information related to this agenda may be obtained by contacting the CalOptima Health Clerk of the Board at 714.246.8400 or by visiting our website at [www.caloptima.org](http://www.caloptima.org). In compliance with the Americans with Disabilities Act, those requiring special accommodations for this meeting should notify the Clerk of the Board's office at 714.246.8806. Notification at least 72 hours prior to the meeting will allow time to make reasonable arrangements for accessibility to this meeting.

*The Investment Advisory Committee Meeting Agenda and supporting materials are available for review at CalOptima Health, 505 City Parkway West, Orange, CA 92868, Monday-Friday, 8:00 a.m. – 5:00 p.m. These materials are also available online at [www.caloptima.org](http://www.caloptima.org).*

**To ensure public safety and compliance with emergency declarations and orders related to the COVID-19 pandemic, individuals are encouraged not to attend the meeting in person. As an alternative, members and the public may:**

**Listen to the live audio at (669) 444-9171 and use Meeting ID: 868 1757 7862, Passcode 791440 and Participate via the Zoom Meeting link below, rather than attending in person. Please join using Google Chrome:**

**<https://us06web.zoom.us/j/86817577862?pwd=NUF5RVVRiNFB4UXIibmlIRVZQNIZqUT09>**

**I. CALL TO ORDER**

*Pledge of Allegiance*

**II. ESTABLISH QUORUM**

**III. APPROVE MINUTES**

- A. Consider Approval of Minutes of the October 24, 2022 Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee (IAC)

**IV. PUBLIC COMMENT**

*At this time, members of the public may address the Committee on general topics. Public Comment on posted item(s) will follow staff presentation of the item(s) to the Committee. If you wish to speak on an item contained in the agenda, please complete a Public Comment Request Form(s) identifying the item(s) and submit the form to the assistant to the IAC. When addressing the Committee, it is requested that you state your name for the record. Please address the Committee as a whole through the Chair. Comments to individual Committee members or staff are not permitted. Speakers will be limited to three (3) minutes.*

**V. MANAGEMENT REPORTS**

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

**VI. REPORTS**

- A. Ratify the CalOptima Health Board of Directors' Investment Advisory Committee Meeting Schedule for Calendar Year 2023

**VII. INFORMATION ITEMS**

- A. Quarterly Investment Report Presentation by Meketa Investment Group  
B. Investment Portfolio Presentation by Payden & Rygel  
C. Investment Portfolio Presentation by MetLife Investment Management  
D. October 2022 Unaudited Financial Statements

**VIII. COMMITTEE MEMBER COMMENTS**

**IX. ADJOURNMENT**

## **MINUTES**

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

**October 24, 2022**

A virtual meeting of the CalOptima Health Board of Directors' Investment Advisory Committee (IAC) was held on Monday, October 24, 2022, at 505 City Parkway West, Orange, California. The meeting was held via teleconference in light of the COVID-19 public health emergency (PHE) and consistent with Assembly Bill (AB) 361 (Chaptered September 16, 2021), which temporarily relaxes certain teleconferencing limitations of the Brown Act.

#### **CALL TO ORDER**

Chair Rodney Johnson called the meeting to order at 3:04 p.m. and led the Pledge of Allegiance.

#### **ROLL CALL**

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

Members Absent: David Young

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

#### **MINUTES**

#### **Approve Minutes of the July 25, 2022, Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee**

*Action: On motion of Chair Johnson, seconded and carried, the Minutes of the July 25, 2022, Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee were approved as presented.  
(Motion carried 6-0-0, Member Young Absent).*

#### **PUBLIC COMMENT**

There were no requests for public comment.

## **MANAGEMENT REPORTS**

Chair Johnson welcomed new IAC member James Meehan to the committee.

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

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

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

CFO Nancy Huang congratulated IAC member Rodney Johnson for becoming the Chair of the committee, and welcomed our new IAC member, James Meehan. Ms. Huang reported that the agency has changed our name to CalOptima Health and shared the new logo with the committee. CalOptima Health has received the National Committee for Quality Assurance (NCQA) award as a top Medi-Cal plan in California for the eighth year in a row.

Ms. Huang reported that the federal PHE has been extended for another ninety days and scheduled to end on January 11, 2023. Since March 2020, CalOptima Health has seen increased enrollment of approximately 25% or 250,000 members. When the PHE ends, the State will restart the redetermination process to verify members' Medi-Cal eligibility. Some members will lose Medi-Cal eligibility after the PHE ends. Staff is committed to working with the State, county agencies and community partners to support members through the redetermination process.

Ms. Huang thanked Meketa Investment Group for their work in reviewing the investment mix in CalOptima Health's Tier One and Tier Two operating accounts. Meketa's report, including their recommendations, is included in their presentation today.

## **REPORTS**

### **Consider Approval of Modifications to Policy GA.3400: Annual Investments to the CalOptima Health Board of Directors' Finance and Audit Committee for Consideration**

*Action: On motion of Chair Johnson, seconded and carried, the Investment Advisory Committee recommended the Approval of Modifications to Policy GA.3400. (Motion carried 6-0-0. Member Young absent).*

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

Hannah Schriner, Vice President, provided a report on the review of the asset allocation and the new report included in the meeting materials. Ms. Schriner gave a high-level market update, an economic update, fund performance update and predictions on what the economy will look like going forward.

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



Nancy Huang, CFO, further commented on Meketa's reserve requirement in the report. CalOptima Health staff received a draft contract from the State, for a four-year Medi-Cal contract beginning in 2024. The contract changes include a financial performance guarantee and requiring two months' worth of capitation. Staff is working with the State to seek clarification, as the change to the capitation request of two months for CalOptima Health is over a billion dollars and a letter of credit may meet the requirements. Ms. Huang will provide the committee with more information as it becomes available and will keep the committee informed on the new contract requirements as the January 1, 2024, effective date approaches.

**Presentation by MetLife Investment Management**

Erin Klepper, Associate Director, gave a firm update, an operating portfolio update, discussed the yield curve, and reported on the Tier One and Tier Two portfolios. Ms. Klepper noted that the portion of CalOptima Health's investment portfolio managed by MetLife was in compliance with CalOptima Health's Annual Investment Policy for the quarter ending October 31, 2022.

Scott Pavlak, Managing Director & Head of Short Duration, gave a firm update, market overview update and reported on inflation, economic recession, and market projections.

Tani Fukui, Assistant Vice President, provided a detailed U.S. and global economic forecast report.

**Presentation by Payden & Rygel**

Asha Joshi, Managing Principal, provided a firm update, and introduced Madison Thane, a new Client Portfolio Analyst, to the committee. She recently relocated to the West Coast Payden & Rygel office from the Boston location. Ms. Joshi reported on the yield curve and the state of the market and discussed overall themes within the U.S. economy.

**Financial Update**

Nancy Huang, CFO, reported on CalOptima Health's enrollment summary as of August 31, 2022. CalOptima Health's consolidated membership was 925,756.

Ms. Huang reported on the financial highlights as of August 31, 2022. CalOptima Health's year-to-date (YTD) MLR was 95.1%, and the YTD ALR was 4.2%. Total assets were \$3.1 billion, with current assets of \$2.4 billion and current liabilities of \$1.6 billion. The current ratio was 1.5. The Board-designated reserves totaled \$569.6 million, which is in compliance with the Board-approved reserve policy. The current reserve level is 1.78.

**Committee Member Comments**

None

**ADJOURNMENT**

Hearing no further business, Chair Johnson adjourned the meeting at 5:01 p.m.

/s/ Pamela Reichardt  
Pamela Reichardt  
Executive Assistant

*Approved: January 23, 2023*

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

### **Action To Be Taken January 23, 2023** **Meeting of the CalOptima Board of Directors'** **Investment Advisory Committee**

#### **Report Item**

VI. A. Ratify the CalOptima Health Board of Directors' Investment Advisory Committee Meeting Schedule for Calendar Year 2023

#### **Contact**

Nancy Huang, Chief Financial Officer, (714) 246-8400

#### **Recommended Action**

Ratify the proposed meeting schedule of the CalOptima Health Board of Directors' Investment Advisory Committee for Calendar Year 2023

#### **Background**

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

The Investment Advisory Committee meets on a quarterly basis on the Mondays listed below at 3:00 p.m. in the months of January, April, July, and October.

To ensure public safety and compliance with emergency declarations and orders related to the COVID-19 pandemic, individuals are encouraged not to attend the meeting in person during the federal Public Health Emergency (PHE). As an alternative, members and the public may attend remotely and listen to the live audio. Staff will provide login instructions with the meeting materials.

#### **Discussion**

The proposed meeting schedule for Calendar Year 2023 is as follows:

- January 23, 2023
- April 24, 2023
- July 24, 2023
- October 23, 2023

#### **Fiscal Impact**

There is no fiscal impact.

#### **Rationale for Recommendation**

The recommended action will adopt the Investment Advisory Committee's meeting schedule for Calendar Year 2023.

CalOptima Health Board Action Agenda Referral

Ratify the CalOptima Health Board of Directors' Investment Advisory Committee Meeting Schedule for  
Calendar Year 2023

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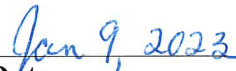
**Concurrence**

None

**Attachments**

Investment Advisory Committee: Calendar Year 2023 - Proposed Meeting Schedule

  
**Authorized Signature**

  
**Date**

# CalOptima Health

Meeting Materials

January 23, 2023

Fund Evaluation Report

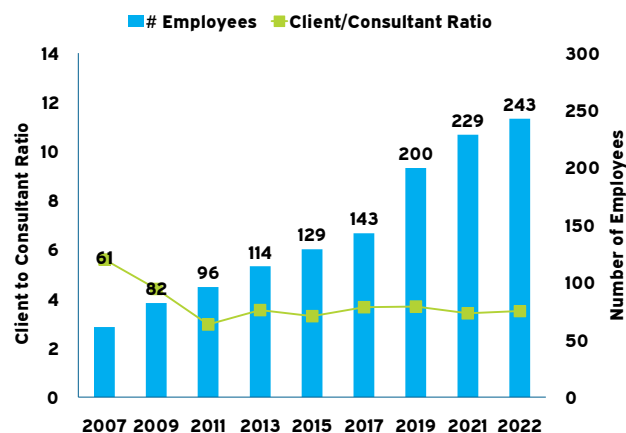
## Agenda

1. Corporate Update
2. Executive Summary
3. 4Q22 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

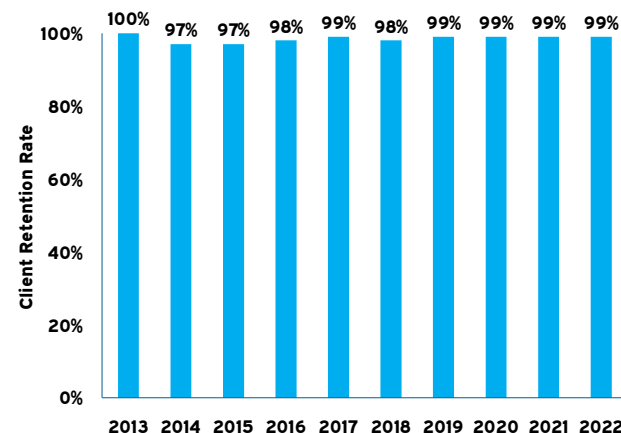
## **Meketa Investment Group Corporate Update**

- Staff of 243, including 162 investment professionals and 48 CFA Charterholders<sup>1</sup>
- More than 240 clients, with over 400 funds throughout the United States
- Significant investment in staff and resources
- Offices in Boston, Chicago, Miami, New York, Portland (OR), San Diego, and London
- We advise on \$1.6 trillion in client assets<sup>1</sup>
  - Over \$150 billion in assets committed to alternative investments
    - Private Equity                      – Infrastructure                      – Natural Resources
    - Real Estate                          – Hedge Funds                      – Commodities

**Client to Consultant Ratio<sup>2</sup>**



**Client Retention Rate<sup>3</sup>**



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

<sup>1</sup> Client and employee counts as of December 31, 2022; assets as of September 30, 2022.

<sup>2</sup> On March 15, 2019, 31 employees joined the firm as part of the merger of Meketa Investment Group and Pension Consulting Alliance.

<sup>3</sup> Client Retention Rate is one minus the number of clients lost divided by the number of clients at prior year-end.



## Asset Classes Followed Intensively by Meketa Investment Group

Domestic Equities	International Equities	Private Equity	Real Assets	Fixed Income	Hedge Funds
<ul style="list-style-type: none"> <li>→ Passive</li> <li>→ Enhanced Index</li> <li>→ Large Cap</li> <li>→ Midcap</li> <li>→ Small Cap</li> <li>→ Microcap</li> <li>→ 130/30</li> </ul>	<ul style="list-style-type: none"> <li>→ Large Cap Developed</li> <li>→ Small Cap Developed</li> <li>→ Emerging Markets</li> <li>→ Frontier Markets</li> </ul>	<ul style="list-style-type: none"> <li>→ Buyouts</li> <li>→ Venture Capital</li> <li>→ Private Debt</li> <li>→ Special Situations</li> <li>→ Secondaries</li> <li>→ Fund of Funds</li> </ul>	<ul style="list-style-type: none"> <li>→ Public REITs</li> <li>→ Core Real Estate</li> <li>→ Value Added Real Estate</li> <li>→ Opportunistic Real Estate</li> <li>→ Infrastructure</li> <li>→ Timber</li> <li>→ Natural Resources</li> <li>→ Commodities</li> </ul>	<ul style="list-style-type: none"> <li>→ Short-Term</li> <li>→ Core</li> <li>→ Core Plus</li> <li>→ TIPS</li> <li>→ High Yield</li> <li>→ Bank Loans</li> <li>→ Distressed</li> <li>→ Global</li> <li>→ Emerging Markets</li> </ul>	<ul style="list-style-type: none"> <li>→ Long/Short Equity</li> <li>→ Event Driven</li> <li>→ Relative Value</li> <li>→ Fixed Income Arbitrage</li> <li>→ Multi Strategy</li> <li>→ Market Neutral</li> <li>→ Global Macro</li> <li>→ Fund of Funds</li> <li>→ Portable Alpha</li> </ul>

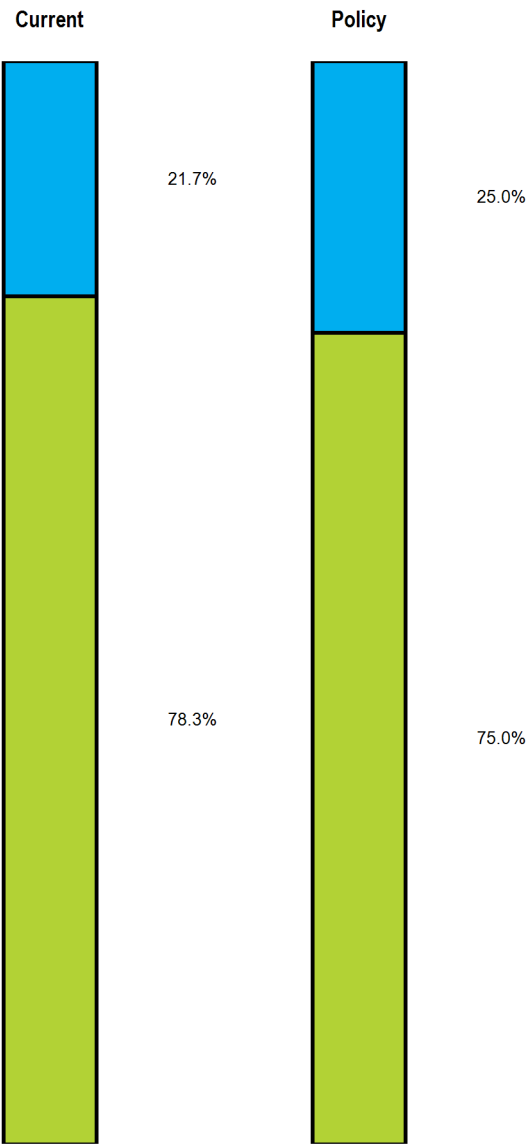
## **Executive Summary**

### **As of December 31, 2022**

The value of CalOptima Health's assets was \$2.63 billion on December 31, 2022, compared to \$2.64 billion as of the end of the prior quarter. The Plan had net cash outflows of \$37 million during the quarter.

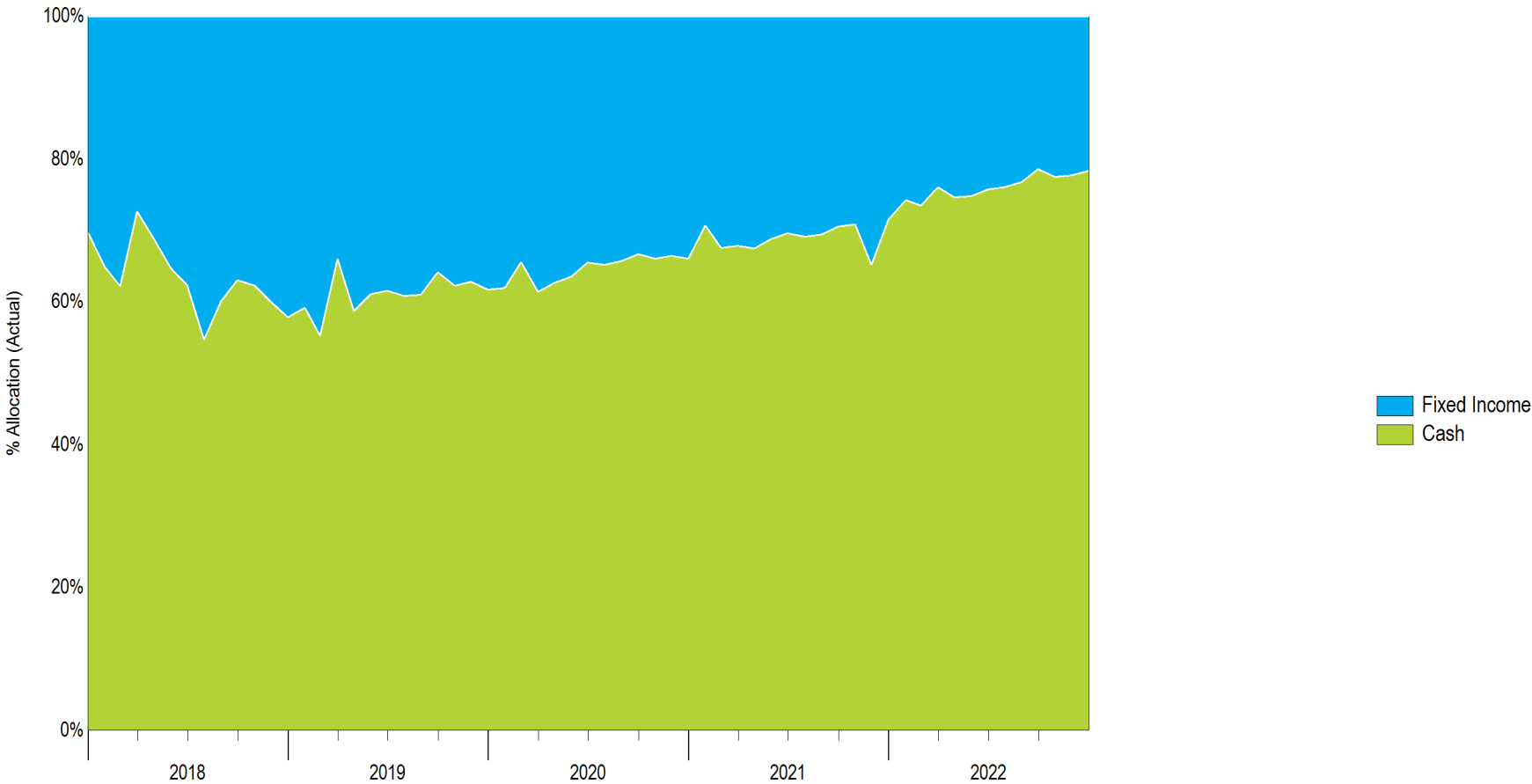
- The Total Fund's net of fees performance for the quarter was 0.913%. The Fixed Income portion (Tier One plus Tier Two) returned 0.930% during the quarter compared to 0.730% for the ICE BofA 1-3 US Treasuries Index. The Operating Account (Cash) returned 0.902% for the quarter compared to 0.874% for the FTSE T-Bill 3 Months Index.
- The Total Fund's net of fees performance for the trailing year was 0.183%. The Fixed Income portion (Tier One plus Tier Two) returned -3.115% during the past year compared to -3.655% for the ICE BofA 1-3 US Treasuries Index. The Operating Account (Cash) returned 1.294% for the past year compared to 1.502% for the FTSE T-Bill 3 Months Index.
- As of quarter-end, all underlying portfolios were in compliance with sector, issuer, and maturity limits found in the Annual Investment Policy.

## 4Q22 Review



Allocation vs. Targets and Policy		
	Current Balance	Current Allocation
<div></div> Fixed Income	\$568,568,727	22%
<div></div> Cash	\$2,056,889,244	78%
Total	\$2,625,457,971	100%

**Asset Allocation History**  
5 Years Ending December 31, 2022



Asset Class Performance Summary									
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund(Gross)	2,625,457,971	100.000	0.932	0.257	0.767	1.465	--	1.190	Oct-14
Total Fund(Net)			0.913	0.183	0.687	1.383	--	1.108	
Fixed Income(Gross)	568,568,727	21.656	0.953	-3.034	0.111	1.166	--	1.124	Oct-14
Fixed Income(Net)			0.930	-3.115	0.025	1.080	--	1.055	
ICE BofA 1-3 Yrs US Treasuries TR			0.730	-3.655	-0.408	0.773	0.669	0.714	Oct-14
Cash(Gross)	2,056,889,244	78.344	0.920	1.367	0.857	1.427	0.943	1.837	Jul-99
Cash(Net)			0.902	1.294	0.779	1.348	0.856	--	
FTSE T-Bill 3 Months TR			0.874	1.502	0.708	1.246	0.744	1.633	Jul-99
ICE BofA 91 Days T-Bills TR			0.843	1.456	0.722	1.262	0.764	1.711	Jul-99

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

Trailing Period Performance										
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund(Gross)</b>	<b>2,625,457,971</b>	<b>100.000</b>	<b>--</b>	<b>0.932</b>	<b>0.257</b>	<b>0.767</b>	<b>1.465</b>	<b>--</b>	<b>1.190</b>	<b>Oct-14</b>
<b>Fixed Income(Gross)</b>	<b>568,568,727</b>	<b>21.656</b>	<b>21.656</b>	<b>0.953</b>	<b>-3.034</b>	<b>0.111</b>	<b>1.166</b>	<b>--</b>	<b>1.124</b>	<b>Oct-14</b>
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>0.730</i>	<i>-3.655</i>	<i>-0.408</i>	<i>0.773</i>	<i>0.669</i>	<i>0.714</i>	<i>Oct-14</i>
Tier One: Payden Low Duration(Gross)	231,827,848	8.830	40.774	0.969	-2.516	0.224	1.292	1.072	2.641	Jul-99
Tier One: Payden Low Duration(Net)				0.951	-2.583	0.148	1.216	0.986	--	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>0.730</i>	<i>-3.655</i>	<i>-0.408</i>	<i>0.773</i>	<i>0.669</i>	<i>2.439</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs US Corp &amp; Govt TR</i>				<i>0.893</i>	<i>-3.792</i>	<i>-0.329</i>	<i>0.932</i>	<i>0.896</i>	<i>2.736</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp &amp; Govt TR</i>				<i>0.813</i>	<i>-3.636</i>	<i>-0.340</i>	<i>0.879</i>	<i>0.809</i>	<i>2.636</i>	<i>Jul-99</i>
Tier One: MetLife STAMP 1-3 Year(Gross)	229,782,741	8.752	40.414	0.892	-2.830	0.156	1.119	--	1.041	May-16
Tier One: MetLife STAMP 1-3 Year(Net)				0.870	-2.902	0.077	1.042	--	0.963	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>0.730</i>	<i>-3.655</i>	<i>-0.408</i>	<i>0.773</i>	<i>0.669</i>	<i>0.635</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs US Corp &amp; Govt TR</i>				<i>0.893</i>	<i>-3.792</i>	<i>-0.329</i>	<i>0.932</i>	<i>0.896</i>	<i>0.852</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp &amp; Govt TR</i>				<i>0.813</i>	<i>-3.636</i>	<i>-0.340</i>	<i>0.879</i>	<i>0.809</i>	<i>0.771</i>	<i>May-16</i>
Tier Two: MetLife STAMP 1-5 Year(Gross)	53,269,951	2.029	9.369	1.019	-4.898	-0.286	0.913	--	1.075	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)				0.982	-5.034	-0.417	0.783	--	0.947	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>				<i>0.941</i>	<i>-5.253</i>	<i>-0.777</i>	<i>0.662</i>	<i>0.707</i>	<i>0.709</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs US Corp &amp; Govt TR</i>				<i>1.211</i>	<i>-5.546</i>	<i>-0.676</i>	<i>0.869</i>	<i>1.011</i>	<i>1.006</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp &amp; Govt TR</i>				<i>1.073</i>	<i>-5.331</i>	<i>-0.712</i>	<i>0.774</i>	<i>0.878</i>	<i>0.876</i>	<i>Apr-13</i>
Tier Two: Payden Reserve Account(Gross)	53,688,188	2.045	9.443	1.077	-4.269	--	--	--	-3.868	Oct-21
Tier Two: Payden Reserve Account(Net)				1.046	-4.385	--	--	--	-3.984	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>				<i>0.941</i>	<i>-5.253</i>	<i>-0.777</i>	<i>0.662</i>	<i>0.707</i>	<i>-4.750</i>	<i>Oct-21</i>
<i>ICE BofA 1-5 Yrs US Corp &amp; Govt TR</i>				<i>1.211</i>	<i>-5.546</i>	<i>-0.676</i>	<i>0.869</i>	<i>1.011</i>	<i>-4.987</i>	<i>Oct-21</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp &amp; Govt TR</i>				<i>1.073</i>	<i>-5.331</i>	<i>-0.712</i>	<i>0.774</i>	<i>0.878</i>	<i>-4.815</i>	<i>Oct-21</i>

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



### Total Fund | As of December 31, 2022

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Cash(Gross)</b>	<b>2,056,889,244</b>	<b>78.344</b>	<b>78.344</b>	<b>0.920</b>	<b>1.367</b>	<b>0.857</b>	<b>1.427</b>	<b>0.943</b>	<b>1.837</b>	<b>Jul-99</b>
<i>FTSE T-Bill 3 Months TR</i>				<i>0.874</i>	<i>1.502</i>	<i>0.708</i>	<i>1.246</i>	<i>0.744</i>	<i>1.633</i>	<i>Jul-99</i>
<i>ICE BofA 91 Days T-Bills TR</i>				<i>0.843</i>	<i>1.456</i>	<i>0.722</i>	<i>1.262</i>	<i>0.764</i>	<i>1.711</i>	<i>Jul-99</i>
Operating: Payden Enhanced Cash(Gross)	1,060,051,862	40.376	51.537	0.932	1.458	0.896	1.451	0.971	1.849	Jul-99
Operating: Payden Enhanced Cash(Net)				0.916	1.394	0.821	1.371	0.885	--	
<i>FTSE T-Bill 3 Months TR</i>				<i>0.874</i>	<i>1.502</i>	<i>0.708</i>	<i>1.246</i>	<i>0.744</i>	<i>1.633</i>	<i>Jul-99</i>
<i>ICE BofA 91 Days T-Bills TR</i>				<i>0.843</i>	<i>1.456</i>	<i>0.722</i>	<i>1.262</i>	<i>0.764</i>	<i>1.711</i>	<i>Jul-99</i>
Operating: MetLife Enhanced Cash(Gross)	996,837,382	37.968	48.463	0.905	1.258	0.818	1.410	--	1.302	May-16
Operating: MetLife Enhanced Cash(Net)				0.885	1.178	0.735	1.326	--	1.218	
<i>FTSE T-Bill 3 Months TR</i>				<i>0.874</i>	<i>1.502</i>	<i>0.708</i>	<i>1.246</i>	<i>0.744</i>	<i>1.089</i>	<i>May-16</i>
<i>ICE BofA 91 Days T-Bills TR</i>				<i>0.843</i>	<i>1.456</i>	<i>0.722</i>	<i>1.262</i>	<i>0.764</i>	<i>1.109</i>	<i>May-16</i>

**Asset Class Performance Summary**

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

**Trailing Period Performance**

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

### Total Fund | As of December 31, 2022

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

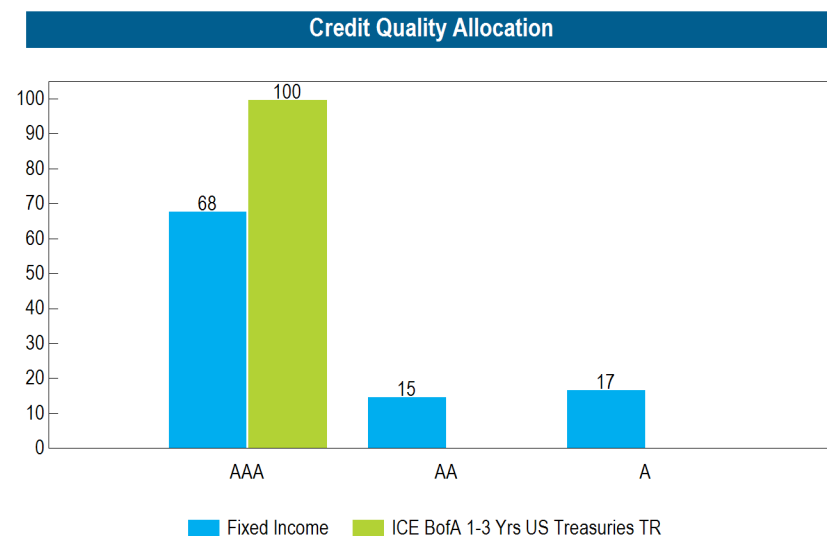
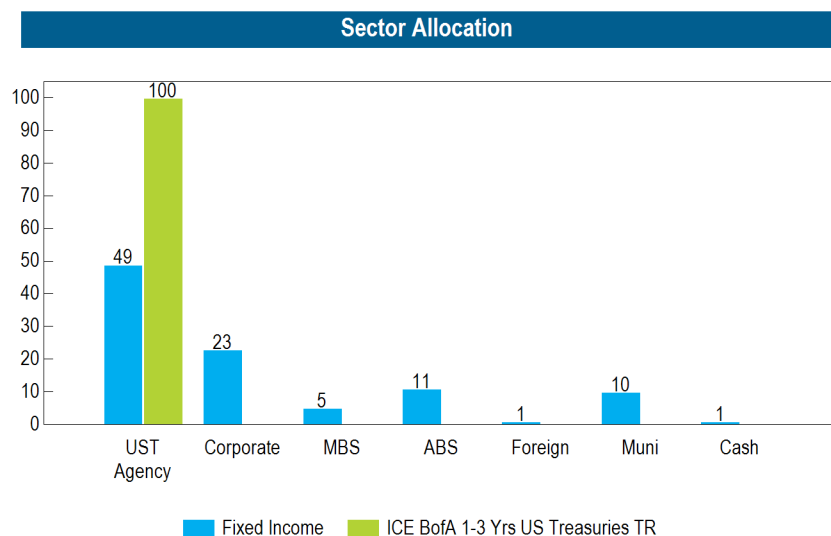
**Cash Flow Summary**
**Quarter Ending December 31, 2022**

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Operating: MetLife Enhanced Cash	\$987,889,462	\$0	\$8,947,920	\$996,837,382
Operating: Payden Enhanced Cash	\$1,087,498,585	-\$37,000,000	\$9,553,277	\$1,060,051,862
Tier One: MetLife STAMP 1-3 Year	\$228,066,067	\$0	\$1,716,674	\$229,782,741
Tier One: Payden Low Duration	\$229,602,133	\$0	\$2,225,715	\$231,827,848
Tier Two: MetLife STAMP 1-5 Year	\$52,767,884	\$0	\$502,067	\$53,269,951
Tier Two: Payden Reserve Account	\$53,116,510	\$0	\$571,678	\$53,688,188
<b>Total</b>	<b>\$2,638,940,641</b>	<b>-\$37,000,000</b>	<b>\$23,517,330</b>	<b>\$2,625,457,971</b>

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

Asset Allocation on December 31, 2022		
	Actual	Actual
Tier One: Payden Low Duration	\$231,827,848	40.8%
Tier One: MetLife STAMP 1-3 Year	\$229,782,741	40.4%
Tier Two: MetLife STAMP 1-5 Year	\$53,269,951	9.4%
Tier Two: Payden Reserve Account	\$53,688,188	9.4%
<b>Total</b>	<b>\$568,568,727</b>	<b>100.0%</b>

Fixed Income Characteristics vs. ICE BofA 1-3 Yrs US Treasuries TR			
	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
Fixed Income Characteristics			
Yield to Maturity	4.8	4.5	4.4
Average Duration	1.7	1.8	1.7
Average Quality	AA	AAA	AA



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

### Tier One: Payden Low Duration | As of December 31, 2022

#### Account Information

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

#### Portfolio Performance Summary

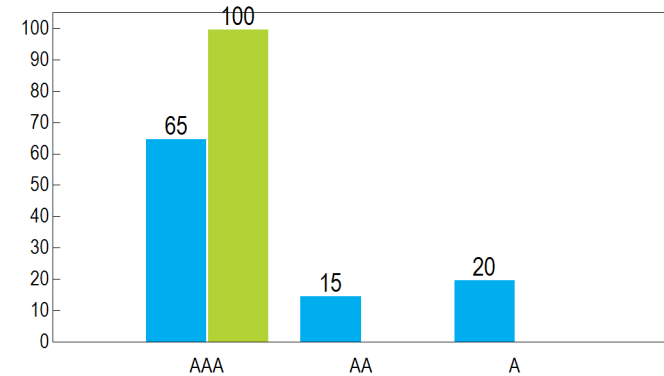
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Payden Low Duration(Gross)	0.969	-2.516	-2.516	0.224	1.292	1.072	2.641	Jul-99
Tier One: Payden Low Duration(Net)	0.951	-2.583	-2.583	0.148	1.216	0.986	--	
ICE BofA 1-3 Yrs US Treasuries TR	0.730	-3.655	-3.655	-0.408	0.773	0.669	2.439	Jul-99
ICE BofA 1-3 Yrs US Corp & Govt TR	0.893	-3.792	-3.792	-0.329	0.932	0.896	2.736	Jul-99
ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	0.813	-3.636	-3.636	-0.340	0.879	0.809	2.636	Jul-99

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

	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
Fixed Income Characteristics			
Yield to Maturity	4.83	4.45	4.34
Average Duration	1.56	1.81	1.58
Average Quality	AA	AAA	AA

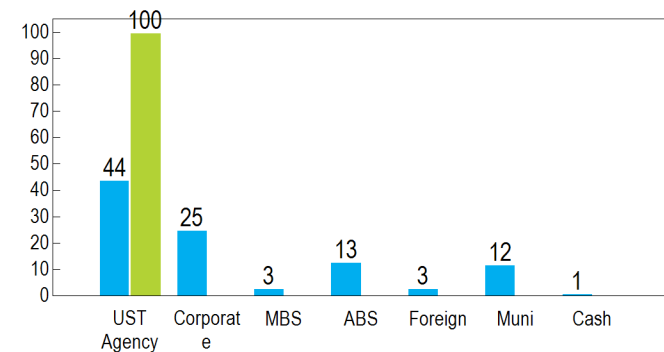
Net Returns prior to September 2008 are not available at this time.  
Allocation weights may not add to 100% due to rounding.

#### Credit Quality Allocation



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

#### US Sector Allocation



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

### Tier One: MetLife STAMP 1-3 Year | As of December 31, 2022

#### Account Information

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

#### Portfolio Performance Summary

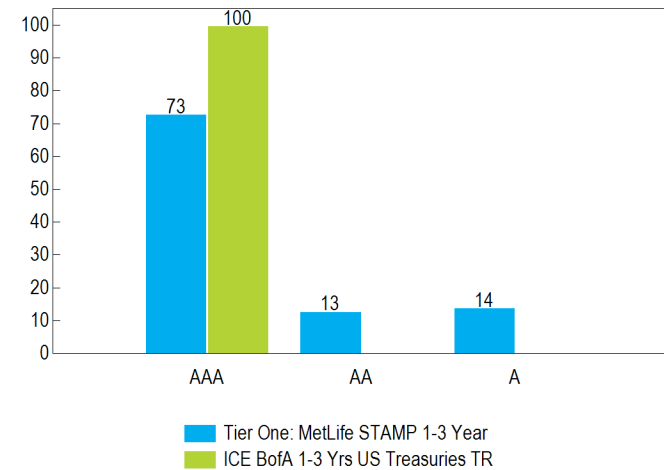
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: MetLife STAMP 1-3 Year(Gross)	0.892	-2.830	-2.830	0.156	1.119	--	1.041	May-16
Tier One: MetLife STAMP 1-3 Year(Net)	0.870	-2.902	-2.902	0.077	1.042	--	0.963	
ICE BofA 1-3 Yrs US Treasuries TR	0.730	-3.655	-3.655	-0.408	0.773	0.669	0.635	May-16
ICE BofA 1-3 Yrs US Corp & Govt TR	0.893	-3.792	-3.792	-0.329	0.932	0.896	0.852	May-16
ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	0.813	-3.636	-3.636	-0.340	0.879	0.809	0.771	May-16

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

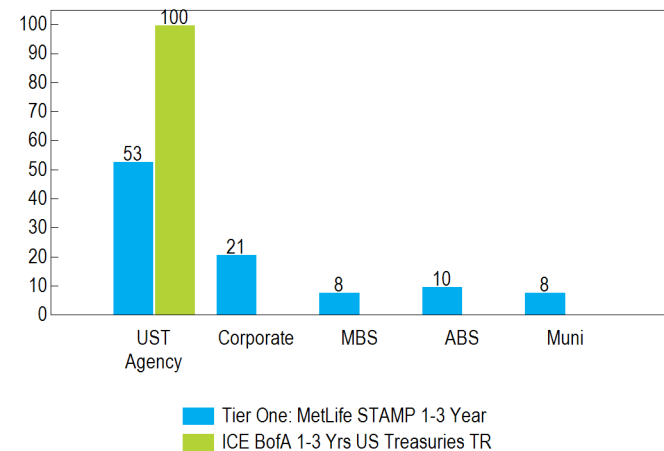
	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
Fixed Income Characteristics			
Yield to Maturity	4.73	4.45	4.45
Average Duration	1.63	1.81	1.63
Average Quality	AA	AAA	AA

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

#### Credit Quality Allocation



#### US Sector Allocation





### Tier Two: MetLife STAMP 1-5 Year | As of December 31, 2022

#### Account Information

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

#### Portfolio Performance Summary

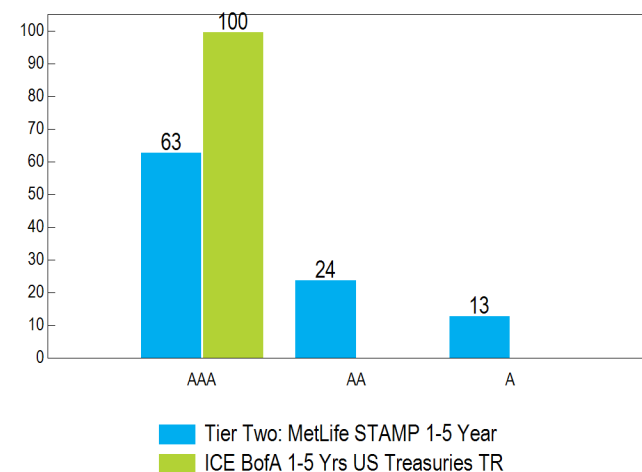
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: MetLife STAMP 1-5 Year(Gross)	1.019	-4.898	-4.898	-0.286	0.913	--	1.075	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)	0.982	-5.034	-5.034	-0.417	0.783	--	0.947	
ICE BofA 1-5 Yrs US Treasuries TR	0.941	-5.253	-5.253	-0.777	0.662	0.707	0.709	Apr-13
ICE BofA 1-5 Yrs US Corp & Govt TR	1.211	-5.546	-5.546	-0.676	0.869	1.011	1.006	Apr-13
ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR	1.073	-5.331	-5.331	-0.712	0.774	0.878	0.876	Apr-13

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

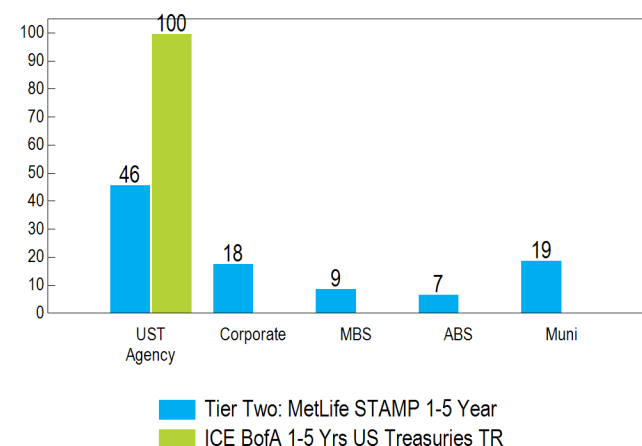
	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
Fixed Income Characteristics			
Yield to Maturity	4.69	4.30	4.56
Average Duration	2.42	2.57	2.48
Average Quality	AA	AAA	AA

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

#### Credit Quality Allocation



#### US Sector Allocation



### Tier Two: Payden Reserve Account | As of December 31, 2022

#### Account Information

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

#### Portfolio Performance Summary

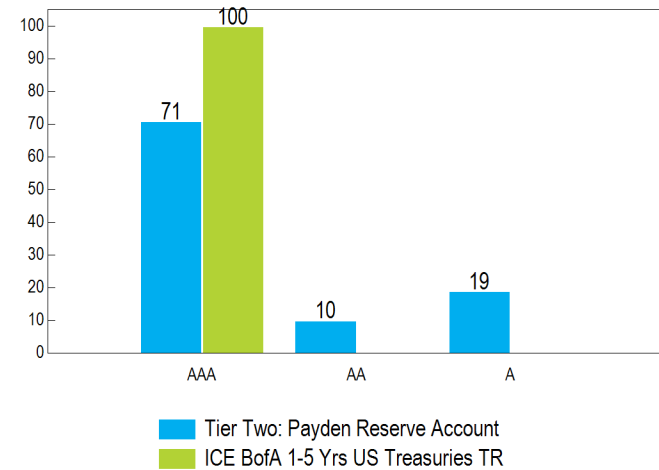
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: Payden Reserve Account (Gross)	1.077	-4.269	-4.269	--	--	--	-3.868	Oct-21
Tier Two: Payden Reserve Account (Net)	1.046	-4.385	-4.385	--	--	--	-3.984	
ICE BofA 1-5 Yrs US Treasuries TR	0.941	-5.253	-5.253	-0.777	0.662	0.707	-4.750	Oct-21
ICE BofA 1-5 Yrs US Corp & Govt TR	1.211	-5.546	-5.546	-0.676	0.869	1.011	-4.987	Oct-21
ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR	1.073	-5.331	-5.331	-0.712	0.774	0.878	-4.815	Oct-21

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

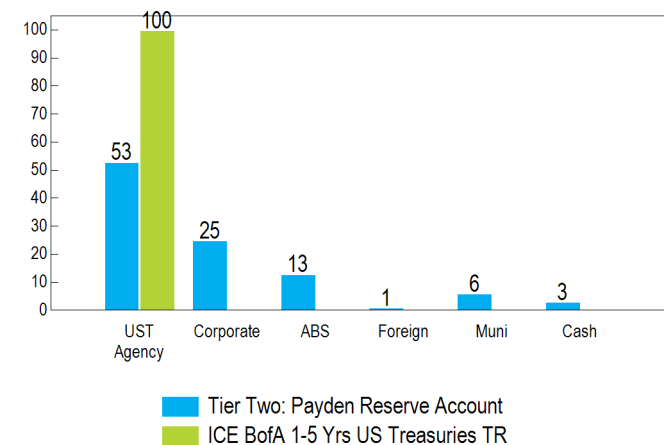
	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
Fixed Income Characteristics			
Yield to Maturity	4.61	4.30	4.34
Average Duration	2.30	2.57	2.24
Average Quality	AA	AAA	AA

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

#### Credit Quality Allocation



#### US Sector Allocation



#### Asset Allocation on December 31, 2022

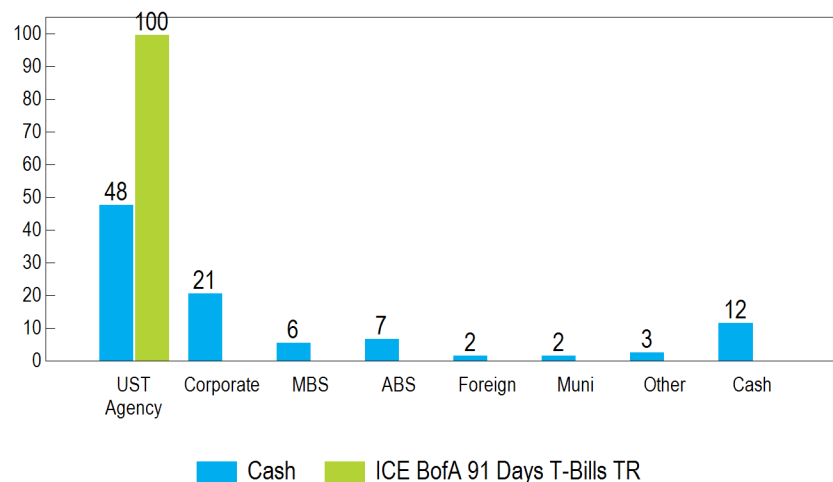
	Actual	Actual
Operating: MetLife Enhanced Cash	\$996,837,382	48.5%
Operating: Payden Enhanced Cash	\$1,060,051,862	51.5%
<b>Total</b>	<b>\$2,056,889,244</b>	<b>100.0%</b>

#### Cash Characteristics

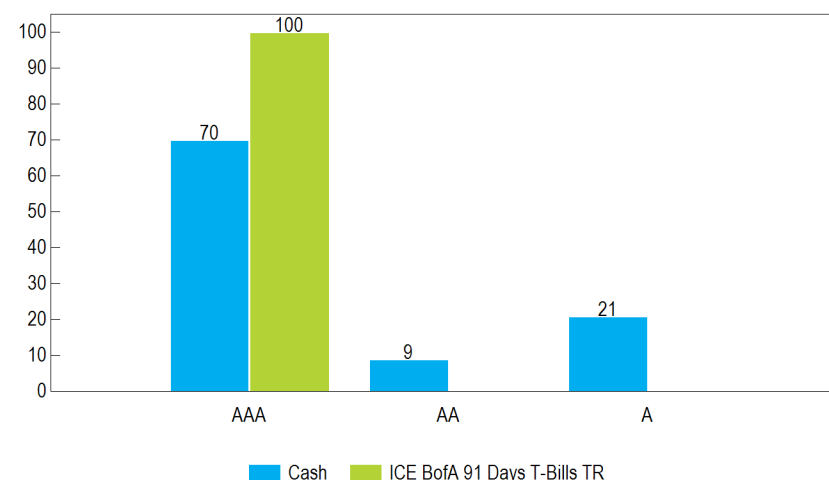
##### vs. ICE BofA 91 Days T-Bills TR

	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
Fixed Income Characteristics			
Yield to Maturity	4.6	4.4	3.5
Average Duration	0.3	0.3	0.2
Average Quality	AA	AAA	AA

#### Sector Allocation



#### Credit Quality Allocation



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

### Operating: Payden Enhanced Cash | As of December 31, 2022

#### Account Information

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

#### Portfolio Performance Summary

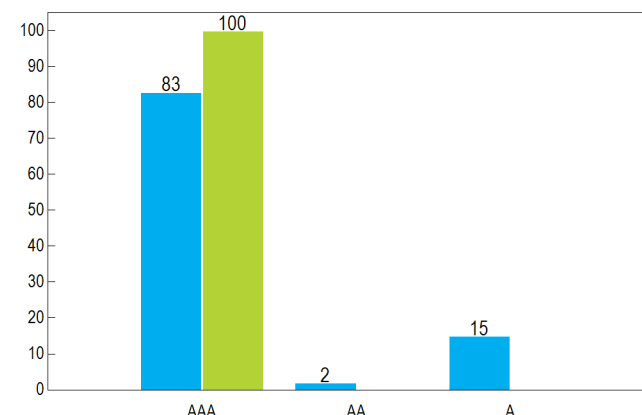
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: Payden Enhanced Cash(Gross)	0.932	1.458	1.458	0.896	1.451	0.971	1.849	Jul-99
Operating: Payden Enhanced Cash(Net)	0.916	1.394	1.394	0.821	1.371	0.885	--	
FTSE T-Bill 3 Months TR	0.874	1.502	1.502	0.708	1.246	0.744	1.633	Jul-99
ICE BofA 91 Days T-Bills TR	0.843	1.456	1.456	0.722	1.262	0.764	1.711	Jul-99

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

##### vs. ICE BofA 91 Days T-Bills TR

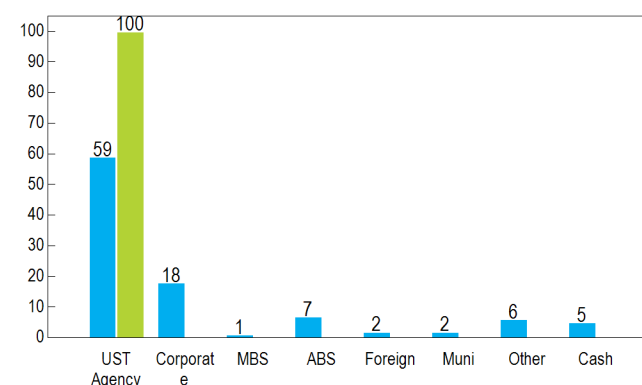
	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
Fixed Income Characteristics			
Yield to Maturity	4.28	4.37	3.23
Average Duration	0.16	0.25	0.16
Average Quality	AA	AAA	AA

#### Credit Quality Allocation



Operating: Payden Enhanced Cash ICE BofA 91 Days T-Bills TR

#### US Sector Allocation



Operating: Payden Enhanced Cash ICE BofA 91 Days T-Bills TR

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

### Operating: MetLife Enhanced Cash | As of December 31, 2022

#### Account Information

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

#### Portfolio Performance Summary

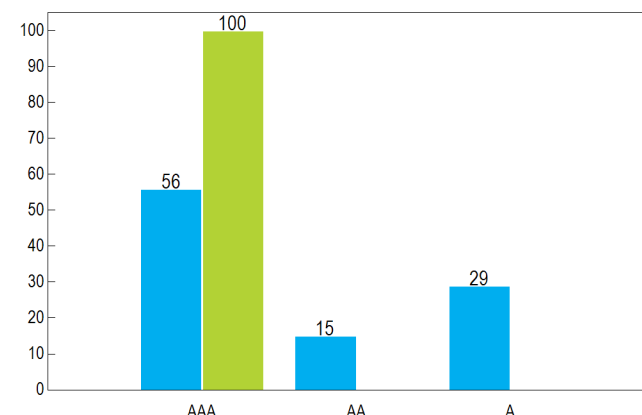
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: MetLife Enhanced Cash(Gross)	0.905	1.258	1.258	0.818	1.410	--	1.302	May-16
Operating: MetLife Enhanced Cash(Net)	0.885	1.178	1.178	0.735	1.326	--	1.218	
FTSE T-Bill 3 Months TR	0.874	1.502	1.502	0.708	1.246	0.744	1.089	May-16
ICE BofA 91 Days T-Bills TR	0.843	1.456	1.456	0.722	1.262	0.764	1.109	May-16

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

##### vs. ICE BofA 91 Days T-Bills TR

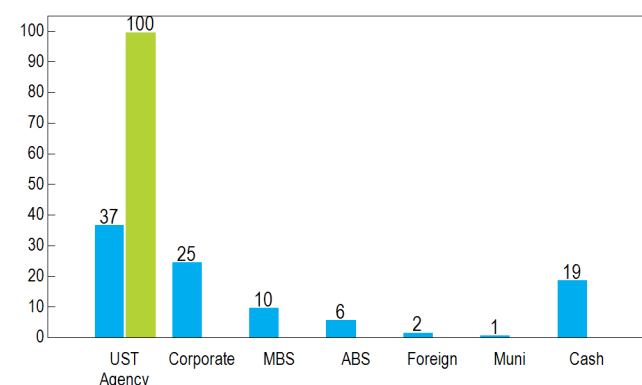
	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
Fixed Income Characteristics			
Yield to Maturity	4.88	4.37	3.74
Average Duration	0.39	0.25	0.31
Average Quality	AA	AAA	AA

#### Credit Quality Allocation



Operating: MetLife Enhanced Cash ICE BofA 91 Days T-Bills TR

#### US Sector Allocation



Operating: MetLife Enhanced Cash ICE BofA 91 Days T-Bills TR

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

**Annual Investment Expense Analysis**  
**As Of December 31, 2022**

Name	Fee Schedule	Market Value
Tier One: Payden Low Duration	0.08% of First 300.0 Mil, 0.07% of Next 300.0 Mil, 0.06% of Next 300.0 Mil, 0.05% Thereafter	\$231,827,848
Tier One: MetLife STAMP 1-3 Year	0.10% of First 100.0 Mil, 0.08% of Next 250.0 Mil, 0.06% of Next 250.0 Mil, 0.05% Thereafter	\$229,782,741
Tier Two: MetLife STAMP 1-5 Year	0.15% of First 50.0 Mil, 0.10% of Next 250.0 Mil, 0.07% Thereafter	\$53,269,951
Tier Two: Payden Reserve Account	0.12% of First 100.0 Mil, 0.09% of Next 250.0 Mil, 0.07% Thereafter	\$53,688,188
Operating: Payden Enhanced Cash	0.08% of First 300.0 Mil, 0.07% of Next 300.0 Mil, 0.06% of Next 300.0 Mil, 0.05% Thereafter	\$1,060,051,862
Operating: MetLife Enhanced Cash	0.10% of First 100.0 Mil, 0.08% of Next 250.0 Mil, 0.06% of Next 250.0 Mil, 0.05% Thereafter	\$996,837,382
<b>Total</b>		<b>\$2,625,457,971</b>

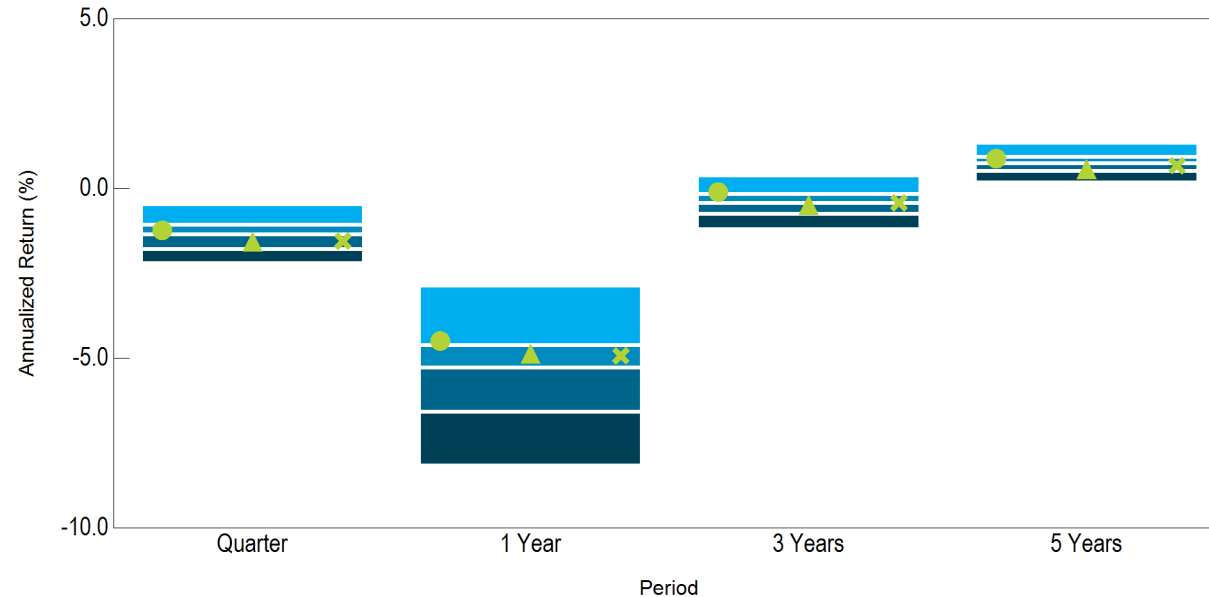
Please note that MetLife and Payden charge their investment management fees on an aggregate basis across Operating Cash and Tier One portfolios. The Tier Two fee is applied separately.

Statistics Summary	
1 Year Ending December 31, 2022	
	Sharpe Ratio
Fixed Income	-2.04
ICE BofA 1-3 Yrs US Treasuries TR	-2.30
Tier One: Payden Low Duration	-2.03
ICE BofA 1-3 Yrs US Treasuries TR	-2.30
Tier One: MetLife STAMP 1-3 Year	-2.08
ICE BofA 1-3 Yrs US Treasuries TR	-2.30
Tier Two: MetLife STAMP 1-5 Year	-1.98
ICE BofA 1-5 Yrs US Treasuries TR	-2.08
Tier Two: Payden Reserve Account	-1.97
ICE BofA 1-5 Yrs US Treasuries TR	-2.08
Cash	-0.30
FTSE T-Bill 3 Months TR	0.11
Operating: Payden Enhanced Cash	-0.12
FTSE T-Bill 3 Months TR	0.11
Operating: MetLife Enhanced Cash	-0.49
FTSE T-Bill 3 Months TR	0.11

Statistics Summary	
3 Years Ending December 31, 2022	
	Sharpe Ratio
Fixed Income	-0.38
ICE BofA 1-3 Yrs US Treasuries TR	-0.61
Tier One: Payden Low Duration	-0.34
ICE BofA 1-3 Yrs US Treasuries TR	-0.61
Tier One: MetLife STAMP 1-3 Year	-0.38
ICE BofA 1-3 Yrs US Treasuries TR	-0.61
Tier Two: MetLife STAMP 1-5 Year	-0.46
ICE BofA 1-5 Yrs US Treasuries TR	-0.58
Tier Two: Payden Reserve Account	--
ICE BofA 1-5 Yrs US Treasuries TR	-0.58
Cash	0.31
FTSE T-Bill 3 Months TR	0.21
Operating: Payden Enhanced Cash	0.42
FTSE T-Bill 3 Months TR	0.21
Operating: MetLife Enhanced Cash	0.16
FTSE T-Bill 3 Months TR	0.21

Statistics Summary	
5 Years Ending December 31, 2022	
	Sharpe Ratio
Fixed Income	-0.07
ICE BofA 1-3 Yrs US Treasuries TR	-0.27
Tier One: Payden Low Duration	0.02
ICE BofA 1-3 Yrs US Treasuries TR	-0.27
Tier One: MetLife STAMP 1-3 Year	-0.11
ICE BofA 1-3 Yrs US Treasuries TR	-0.27
Tier Two: MetLife STAMP 1-5 Year	-0.20
ICE BofA 1-5 Yrs US Treasuries TR	-0.24
Tier Two: Payden Reserve Account	--
ICE BofA 1-5 Yrs US Treasuries TR	-0.24
Cash	0.40
FTSE T-Bill 3 Months TR	0.19
Operating: Payden Enhanced Cash	0.47
FTSE T-Bill 3 Months TR	0.19
Operating: MetLife Enhanced Cash	0.29
FTSE T-Bill 3 Months TR	0.19

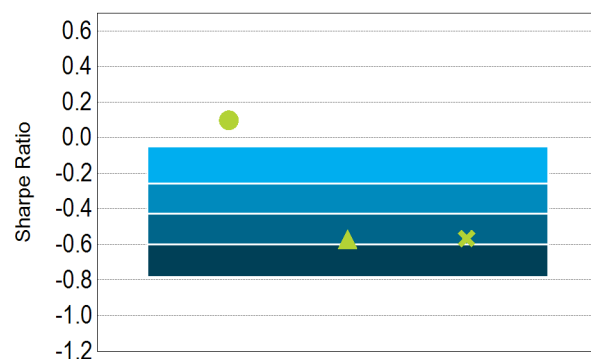
eV US Short Duration Fixed Inc Net Return Comparison  
Ending September 30, 2022



	Return (Rank)			
5th Percentile	-0.5	-2.9	0.4	1.3
25th Percentile	-1.0	-4.6	-0.1	0.9
Median	-1.3	-5.3	-0.4	0.8
75th Percentile	-1.8	-6.6	-0.7	0.5
95th Percentile	-2.2	-8.2	-1.2	0.2
# of Portfolios	176	174	171	168
● Fixed Income	-1.2 (41)	-4.5 (22)	-0.1 (23)	0.9 (33)
▲ ICE BofA 1-3 Yrs US Treasuries TR	-1.6 (68)	-4.9 (35)	-0.5 (55)	0.6 (68)
✕ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	-1.6 (68)	-4.9 (37)	-0.4 (51)	0.7 (59)

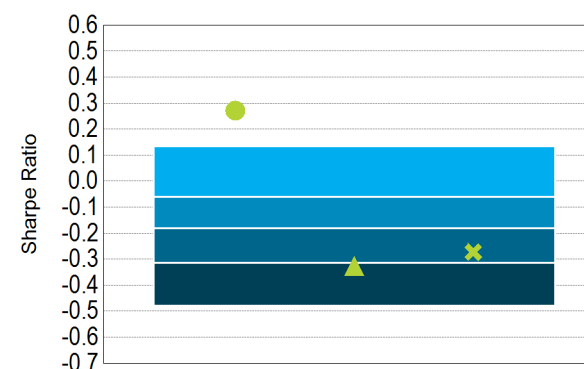


3 Year Sharpe Ratio as of 9/30/2022  
vs. eV US Short Duration Fixed Inc Net



● Total Fund	
Value	0.1
Rank	2
▲ ICE BofA 1-3 Yrs US Treasuries TR	
Value	-0.6
Rank	71
✕ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	
Value	-0.6
Rank	70
Universe	
5th %tile	-0.1
25th %tile	-0.3
Median	-0.4
75th %tile	-0.6
95th %tile	-0.8

5 Year Sharpe Ratio as of 9/30/2022  
vs. eV US Short Duration Fixed Inc Net



● Total Fund	
Value	0.3
Rank	1
▲ ICE BofA 1-3 Yrs US Treasuries TR	
Value	-0.3
Rank	76
✕ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	
Value	-0.3
Rank	69
Universe	
5th %tile	0.1
25th %tile	-0.1
Median	-0.2
75th %tile	-0.3
95th %tile	-0.5

## **Quarterly Investment Report Supplement**

## Annual Investment Policy (2022)

### Maturity and Quality Requirements

Allowable Instruments	Maximum Permitted Maturity			Actual Maximum Maturity						Compliance
	Operating Funds	Tier One	Tier Two	Operating Funds	Tier One		Tier Two			
					ML	P&R	ML	P&R	ML	P&R
US Treasuries	3 years	5 years	5 years	0.79 years	0.45 years	4.50 years	4.58 years	4.84 years	5.00 years	Yes
US Agencies	3 years	5 years	5 years	2.17 years	N/A	2.62 years	3.12 years	4.16 years	2.75 years	Yes
State & Local Obligations <sup>1</sup>	3 years	5 years	5 years	0.50 years	0.54 years	4.67 years	2.46 years	4.67 years	4.54 years	Yes
Supranationals	3 years	5 years	5 years	N/A	0.30 years	N/A	0.90 years	N/A	0.01 years	Yes
Negotiable Cert of Deposit	1 year	1 year	1 year	N/A	0.44 years	N/A	N/A	N/A	N/A	Yes
Commercial Paper	270 days	270 days	270 days	73 days	0.16 years	N/A	N/A	N/A	N/A	Yes
Repurchase Agreements	30 days	30 days	30 days	N/A	N/A	N/A	N/A	N/A	N/A	Yes
Medium Term Notes	3 years	5 years	5 years	1.07 years	0.93 years	2.95 years	2.85 years	4.67 years	3.86 years	Yes
Mortgage/ Asset-Backed	3 years	5 years	5 years	2.71 years	0.94 years <sup>2</sup>	4.79 years	2.87 years	4.67 years	2.87 years	Yes
Variable & Floating Rate	3 years	5 years	5 years	0.20 years	0.46 years <sup>3</sup>	2.95 years	2.79 years	2.95 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.

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

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

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

## Annual Investment Policy (2022)

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

Allowable Instruments	Maximum (%)	MetLife (%)	MetLife (\$M)	Payden (%)	Payden (\$M)	Total (%)	Total (\$M)
US Treasuries	100	30.6	391.2	54.5	733.7	42.8	1,124.9
US Agencies	100	4.3	55.4	1.6	21.3	2.9	76.7
State & Local Obligations <sup>2</sup>	40	3.3	42.9	5.5	73.9	4.4	116.7
Supranationals	30	1.2	15.2	1.9	25.0	1.5	40.2
Negotiable Certificate of Deposit	30	0.0	0.0	4.9	66.2	2.5	66.2
Commercial Paper	25	14.9	190.3	1.2	15.9	7.9	206.2
Repurchase Agreements	100	0.0	0.0	0.0	0.0	0.0	0.0
Medium-Term Notes	30	20.1	256.8	19.1	256.3	19.5	513.1
Money Market Funds	20	0.3	3.3	1.5	19.6	0.9	22.9
Mortgage/Asset-Backed	20	13.5	172.6	9.9	133.6	11.7	306.2
Variable & Floating Rate	30	11.9	152.6	0.0	0.0	5.8	152.6
<b>Total</b>		<b>100.0</b>	<b>1,280.2</b>	<b>100.0</b>	<b>1,345.5</b>	<b>100.0</b>	<b>2,625.7</b>

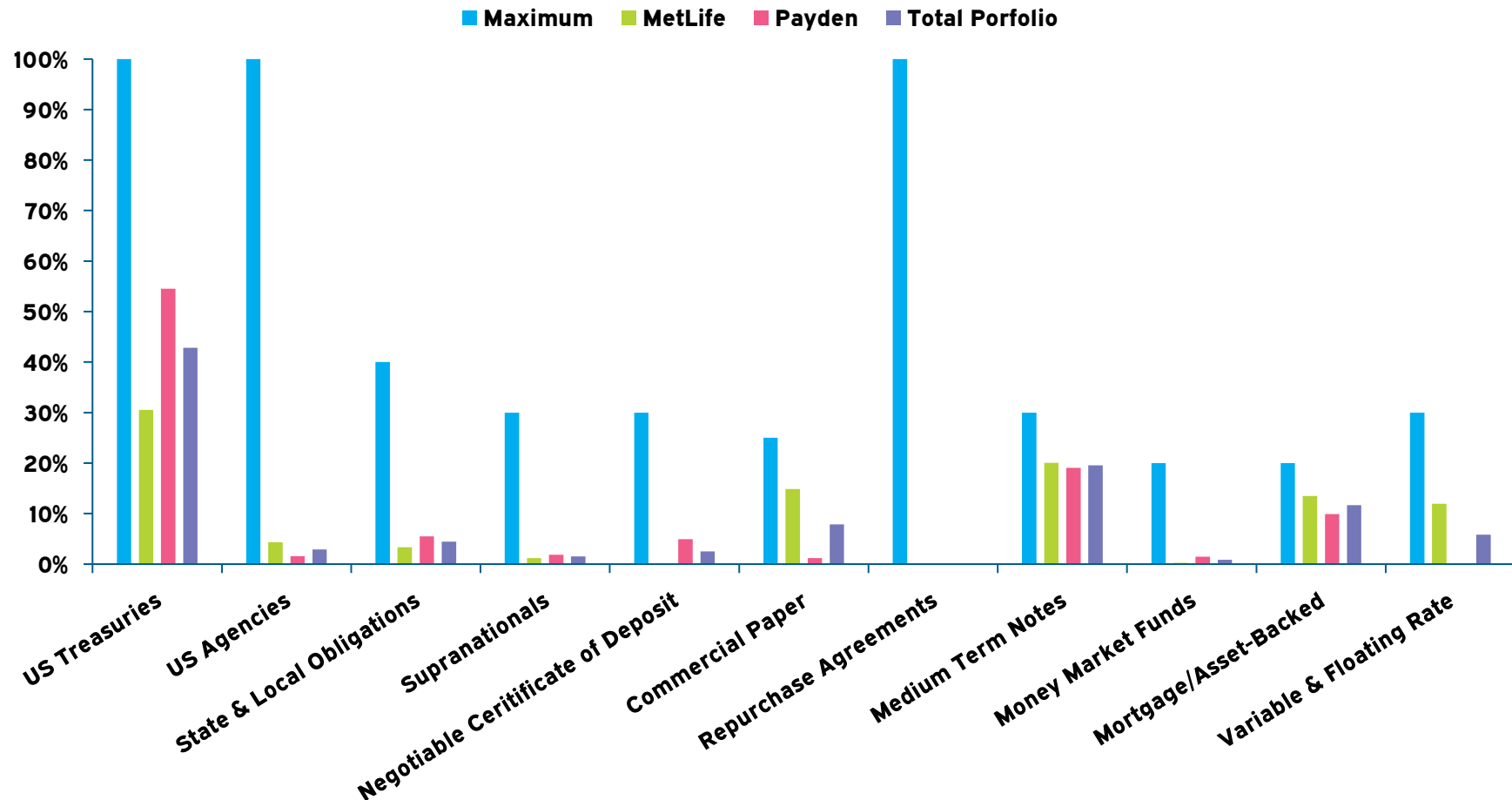
→ Investment composition of each portfolio and the total portfolio are in compliance with the CalOptima Annual Investment Policy 2022.

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

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

## Annual Investment Policy (2022)

Actual vs. Diversity Requirements  
As of December 31, 2022



## Custom Peer Group

### Custom Peer Group

- Given CalOptima Health's unique investment guidelines, traditional fixed income peer groups are not the best comparison tool for the Tier One and Tier Two pools.
- Meketa Investment Group surveyed the eVestment Alliance US Short Duration Fixed Income universe and Morningstar's Short Duration Fixed Income universe to create custom peer universes for each of the Tier One and Tier Two pools in order to provide a more accurate performance comparison.<sup>1</sup>
  - For the analysis, the combined eVestment and Morningstar universe was pared down through the elimination of funds with exposure to securities with below "A"-rated credit.
  - Two unique buckets were established based on each portfolio's historical average effective duration relative to the ICE BofA Merrill Lynch 1-3 Year Treasury index (Tier One peer group) and the ICE BofA Merrill Lynch 1-5 year Treasury index (Tier Two peer group).
  - The Tier One peer group consists of thirteen strategies with a median effective duration of 1.78 years, while the Tier Two peer group consists of seven strategies with a median effective duration of 2.50 years as of September 30, 2022.
- Please note that the analysis is as of September 30, 2022, as the universe of investment managers that had reported data as of December 31, 2022 was very small at the date that these materials were submitted.
- This analysis is based on a small peer universe that may change significantly over time, potentially resulting in large changes in peer rankings quarter-to-quarter.

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

### Custom Peer Group: MetLife Tier One

Gross of Fees Returns as of 9/30/2022 <sup>1</sup>	3Q 2022 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	-1.12	-4.13	0.06	0.96
Peer Group Median Return	-1.26	-4.01	0.07	0.99
Peer Group Rank (percentile)	33	59	52	61

Standard Deviation as of 9/30/2022 <sup>2</sup>	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	1.45	1.24
Median Standard Deviation	1.68	1.52
Peer Group Rank (percentile)	16	9

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

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

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

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



### Custom Peer Group: Payden Tier One

Gross of Fees Returns as of 9/30/2022 <sup>1</sup>	3Q 2022 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	-1.05	-3.89	0.09	1.09	0.99
Peer Group Median Return	-1.26	-4.01	0.07	0.99	0.97
Peer Group Rank (percentile)	27	33	37	41	49

Standard Deviation as of 9/30/2022 <sup>2</sup>	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	1.30	1.15	0.89
Median Standard Deviation	1.54	1.37	1.07
Peer Group Rank (percentile)	11	14	13

→ The Payden Tier One portfolio's trailing returns rank in the top half of the peer group over the trailing quarter, one-, three-, five-, and ten-year periods.

→ Standard deviation has ranked very favorably versus peers over all trailing periods.

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

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

### Custom Peer Group: MetLife Tier Two

Gross of Fees Returns as of 9/30/2022 <sup>1</sup>	3Q 2022 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Tier Two: MetLife STAMP 1-5 Year	-1.94	-6.49	-0.45	0.69
Peer Group Median Return	-2.05	-6.16	-1.03	0.43
Peer Group Rank (percentile)	41	54	16	29

Standard Deviation as of 9/30/2022 <sup>2</sup>	3 Years (%)	5 Years (%)
Tier Two: MetLife STAMP 1-5 Year	2.21	1.90
Median Standard Deviation	2.04	1.94
Peer Group Rank (percentile)	55	45

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

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

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

### Custom Peer Group: Payden Tier Two

Gross of Fees Returns as of 9/30/2022 <sup>1</sup>	3Q 2022 (%)	1 Year (%)	Since Inception (9/2021) (%)
Tier Two: Payden Reserve Account	-1.65	-5.83	-5.56
Peer Group Median Return	-2.05	-6.16	-5.82
Peer Group Rank (percentile)	22	44	42

Standard Deviation as of 9/30/2022 <sup>2</sup>	3 Years (%)
Tier Two: Payden Reserve Account	NA
Median Standard Deviation	NA
Peer Group Rank (percentile)	NA

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

→ Standard deviation for the strategy is not yet meaningful.

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

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

## Performance Attribution

### Performance Attribution

- The following pages present attribution data for the MetLife and Payden & Rygel Tier One and Tier Two portfolios.
- Attribution represents outperformance or underperformance, based on active investment decisions across fixed income sub-sectors, relative to a manager's benchmark index. Attribution data demonstrates where managers are able to most effectively add incremental value versus the benchmark.
- Attribution data is provided by the investment managers and is presented gross of investment management fees as of December 31, 2022. Attribution data fields will vary slightly across investment managers.

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

Gross of Fees as of 12/31/2022

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 2022	1 Year	4Q 2022	1 Year
<b>Duration</b>	<b>7</b>	<b>70</b>	<b>7</b>	<b>67</b>
<b>Yield Curve</b>	<b>2</b>	<b>9</b>	<b>0</b>	<b>6</b>
<b>Sector Selection</b>	<b>7</b>	<b>1</b>	<b>0</b>	<b>5</b>
Treasury	NA	NA	NA	NA
Agency	0	-3	0	0
Corporate	8	9	1	10
Financial	6	9	0	10
Industrial	1	-1	1	0
Utilities	1	1	0	0
MBS	0	0	0	0
CMBS	1	-2	1	-2
ABS	-1	0	-1	0
Municipal	-1	-3	-1	-3
<b>Total Excess Return<sup>2</sup></b>	<b>15</b>	<b>79</b>	<b>7</b>	<b>78</b>
<b>MetLife Tier One Return</b>	<b>89</b>	<b>-283</b>	<b>89</b>	<b>-283</b>
<b>Benchmark Return<sup>3</sup></b>	<b>74</b>	<b>-362</b>	<b>82</b>	<b>-361</b>

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

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

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

## Payden & Rygel Tier One Performance Attribution<sup>1</sup>

Gross of Fees as of 12/31/2022

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 2022	1 Year	4Q 2022	1 Year
<b>Duration/Yield Curve</b>	<b>4</b>	<b>87</b>	<b>4</b>	<b>90</b>
<b>Sector Selection</b>	<b>18</b>	<b>20</b>	<b>11</b>	<b>16</b>
Treasury	0	0	5	2
Agency	0	0	0	0
Corporate	13	5	3	0
Financial	10	5	3	2
Industrial	2	0	0	-1
Utilities	1	0	0	-1
ABS/MBS	4	12	3	11
Municipal	1	3	0	3
Cash	0	1	0	1
<b>Residual</b>	<b>1</b>	<b>3</b>	<b>0</b>	<b>2</b>
<b>Total Excess Return<sup>2</sup></b>	<b>23</b>	<b>111</b>	<b>15</b>	<b>109</b>
<b>Payden &amp; Rygel Tier One Return</b>	<b>97</b>	<b>-252</b>	<b>97</b>	<b>-252</b>
<b>Benchmark Return<sup>3</sup></b>	<b>74</b>	<b>-362</b>	<b>82</b>	<b>-361</b>

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

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

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

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

Gross of Fees as of 12/31/2022

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-5 Year US Treasury		ICE BofA Merrill Lynch 1-5 Year AAA-A US Corp & Govt	
	4Q 2022	1 Year	4Q 2022	1 Year
<b>Duration</b>	<b>3</b>	<b>35</b>	<b>4</b>	<b>37</b>
<b>Yield Curve</b>	<b>2</b>	<b>10</b>	<b>1</b>	<b>6</b>
<b>Sector Selection</b>	<b>2</b>	<b>-14</b>	<b>-11</b>	<b>-4</b>
Treasury	NA	NA	NA	NA
Agency	-1	-7	-1	-3
Corporate	12	6	-1	12
Financial	9	9	-2	14
Industrial	2	-3	0	-2
Utilities	1	0	1	0
MBS	0	0	0	0
CMBS	0	0	0	0
ABS	-3	-3	-3	-3
Municipal	-6	-10	-6	-10
<b>Total Excess Return<sup>2</sup></b>	<b>7</b>	<b>31</b>	<b>6</b>	<b>39</b>
<b>MetLife Tier Two Return</b>	<b>102</b>	<b>-490</b>	<b>102</b>	<b>-490</b>
<b>Benchmark Return<sup>3</sup></b>	<b>95</b>	<b>-521</b>	<b>108</b>	<b>-529</b>

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

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

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



## Payden & Rygel Tier Two Performance Attribution<sup>1</sup>

Gross of Fees as of 12/31/2022

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-5 Year US Treasury		ICE BofA Merrill Lynch 1-5 Year AAA-A US Corp & Govt	
	4Q 2022	1 Year	4Q 2022	1 Year
Duration/Yield Curve	5	88	3	93
Sector Selection	10	2	-2	7
Treasury	-5	-1	3	-6
Agency	0	0	0	3
Corporate	17	-3	-1	-12
Financial	13	-1	-1	-4
Industrial	4	-1	0	-5
Utilities	0	-1	0	-3
ABS/MBS	-1	6	-2	25
Municipal	-1	0	-2	-3
Cash	0	0	0	1
Residual	-2	4	-1	1
Total Excess Return <sup>2</sup>	13	94	0	102
Payden & Rygel Tier Two Return	108	-427	108	-427
Benchmark Return <sup>3</sup>	95	-521	108	-529

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

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

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

## Appendices

## Characteristics

### Tier One: Payden Low Duration | As of December 31, 2022

#### Account Information

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

#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Payden Low Duration(Gross)	0.969	-2.516	-2.516	0.224	1.292	1.072	2.641	Jul-99
Tier One: Payden Low Duration(Net)	0.951	-2.583	-2.583	0.148	1.216	0.986	--	
ICE BofA 1-3 Yrs US Treasuries TR	0.730	-3.655	-3.655	-0.408	0.773	0.669	2.439	Jul-99
ICE BofA 1-3 Yrs US Corp & Govt TR	0.893	-3.792	-3.792	-0.329	0.932	0.896	2.736	Jul-99
ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	0.813	-3.636	-3.636	-0.340	0.879	0.809	2.636	Jul-99

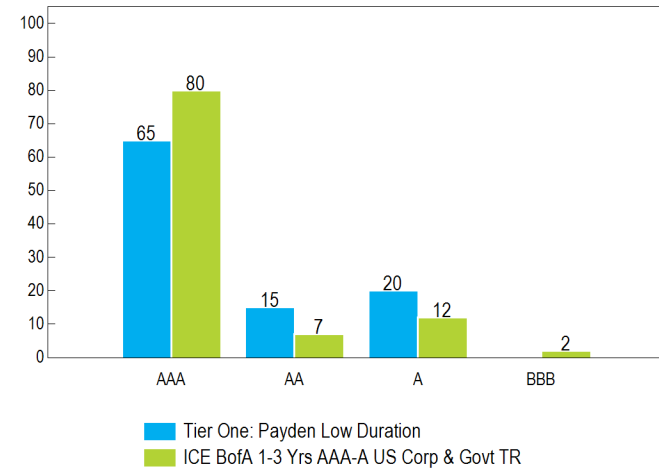
#### Tier One: Payden Low Duration Fixed Income Characteristics

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

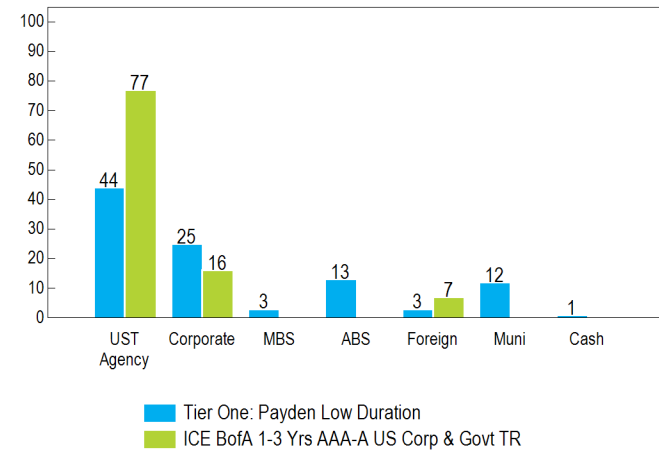
	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
Fixed Income Characteristics			
Yield to Maturity	4.83	4.57	4.34
Average Duration	1.56	1.83	1.58
Average Quality	AA	AAA	AA

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

#### Credit Quality Allocation



#### US Sector Allocation



### Tier One: MetLife STAMP 1-3 Year | As of December 31, 2022

#### Account Information

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

#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: MetLife STAMP 1-3 Year(Gross)	0.892	-2.830	-2.830	0.156	1.119	--	1.041	May-16
Tier One: MetLife STAMP 1-3 Year(Net)	0.870	-2.902	-2.902	0.077	1.042	--	0.963	
ICE BofA 1-3 Yrs US Treasuries TR	0.730	-3.655	-3.655	-0.408	0.773	0.669	0.635	May-16
ICE BofA 1-3 Yrs US Corp & Govt TR	0.893	-3.792	-3.792	-0.329	0.932	0.896	0.852	May-16
ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	0.813	-3.636	-3.636	-0.340	0.879	0.809	0.771	May-16

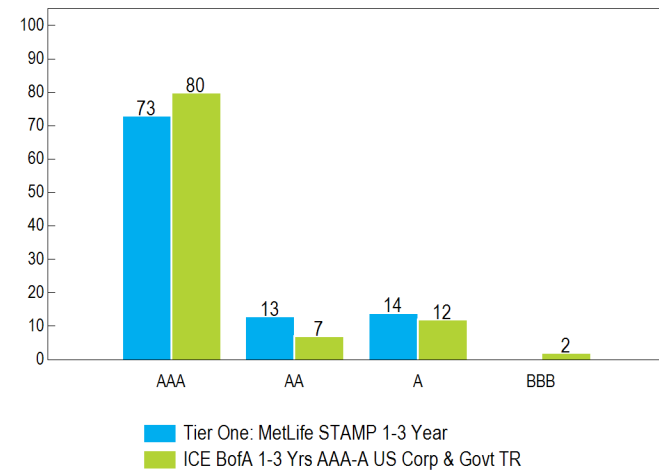
#### Tier One: MetLife STAMP 1-3 Year Fixed Income Characteristics

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

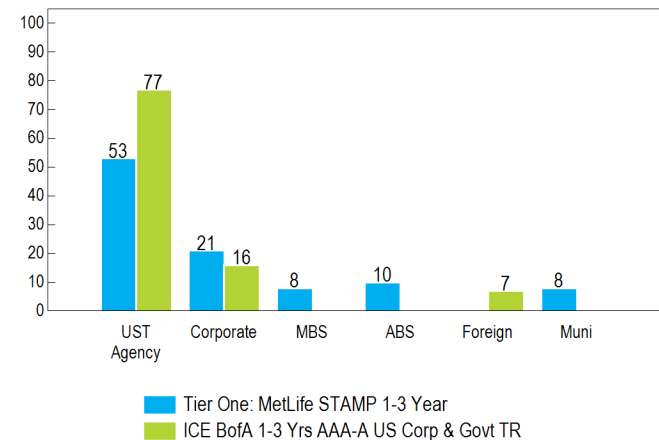
	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
Fixed Income Characteristics			
Yield to Maturity	4.73	4.57	4.45
Average Duration	1.63	1.83	1.63
Average Quality	AA	AAA	AA

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

#### Credit Quality Allocation



#### US Sector Allocation



### Tier Two: MetLife STAMP 1-5 Year | As of December 31, 2022

#### Account Information

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

#### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: MetLife STAMP 1-5 Year(Gross)	1.019	-4.898	-4.898	-0.286	0.913	--	1.075	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)	0.982	-5.034	-5.034	-0.417	0.783	--	0.947	
ICE BofA 1-5 Yrs US Treasuries TR	0.941	-5.253	-5.253	-0.777	0.662	0.707	0.709	Apr-13
ICE BofA 1-5 Yrs US Corp & Govt TR	1.211	-5.546	-5.546	-0.676	0.869	1.011	1.006	Apr-13
ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR	1.073	-5.331	-5.331	-0.712	0.774	0.878	0.876	Apr-13

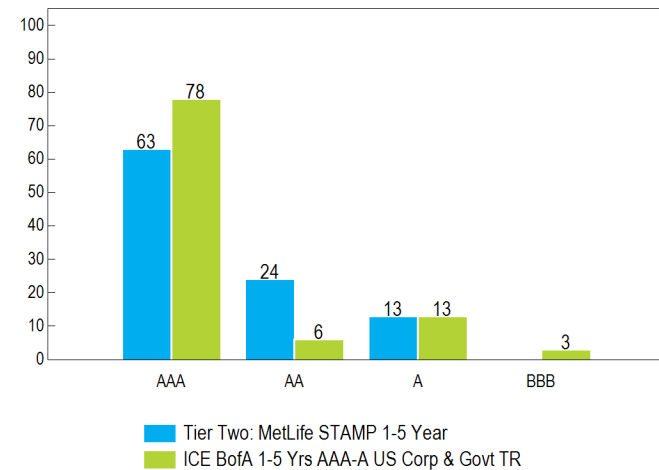
#### Tier Two: MetLife STAMP 1-5 Year Fixed Income Characteristics

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

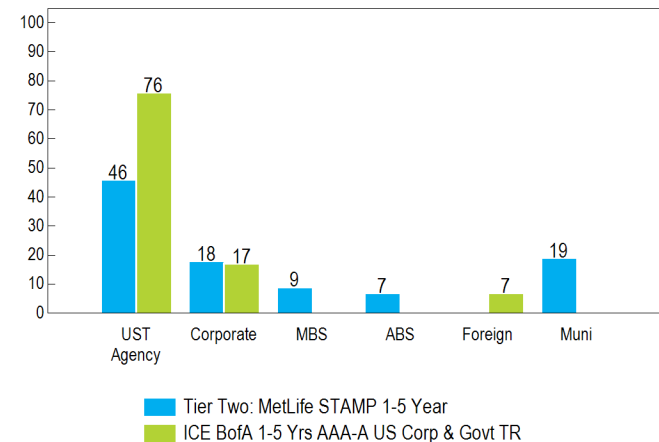
	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
Fixed Income Characteristics			
Yield to Maturity	4.69	4.45	4.56
Average Duration	2.42	2.57	2.48
Average Quality	AA	AAA	AA

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

#### Credit Quality Allocation



#### US Sector Allocation



### Tier Two: Payden Reserve Account | As of December 31, 2022

#### Account Information

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

#### Portfolio Performance Summary

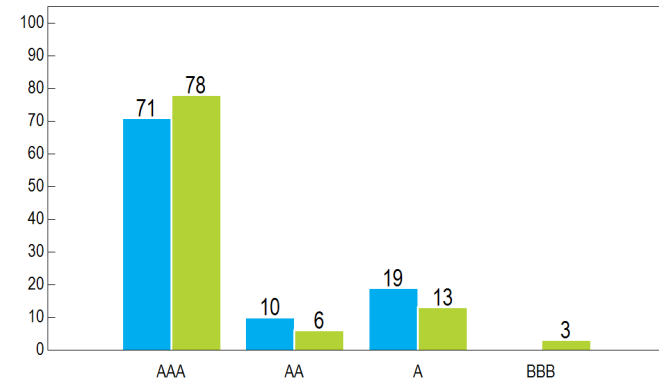
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: Payden Reserve Account(Gross)	1.077	-4.269	-4.269	--	--	--	-3.868	Oct-21
Tier Two: Payden Reserve Account(Net)	1.046	-4.385	-4.385	--	--	--	-3.984	
ICE BofA 1-5 Yrs US Treasuries TR	0.941	-5.253	-5.253	-0.777	0.662	0.707	-4.750	Oct-21
ICE BofA 1-5 Yrs US Corp & Govt TR	1.211	-5.546	-5.546	-0.676	0.869	1.011	-4.987	Oct-21
ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR	1.073	-5.331	-5.331	-0.712	0.774	0.878	-4.815	Oct-21

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

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

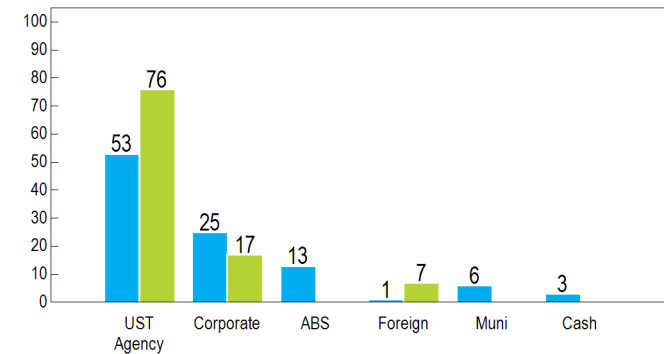
	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
Fixed Income Characteristics			
Yield to Maturity	4.61	4.45	4.34
Average Duration	2.30	2.57	2.24
Average Quality	AA	AAA	AA

#### Credit Quality Allocation



■ Tier Two: Payden Reserve Account  
■ ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR

#### US Sector Allocation



■ Tier Two: Payden Reserve Account  
■ ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR

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

## Holdings



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
<b>Cash</b>							
	CASH OR STIF	USD	419,493.14	419,493.14	0.00	1.000	0.18%
<b>Total for Cash</b>			<b>419,493.14</b>	<b>419,493.14</b>	<b>0.00</b>		<b>0.18%</b>
<b>Treasuries</b>							
19,654,000.000	U.S. TREASURY NOTE	91282CDV0	19,523,124.97	18,861,314.28	(661,810.69)	95.967	8.17%
	Mat: 1/31/24 Cpn: 0.88%		1,398.14	71,966.75			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 1/28/22 St Date: 1/31/22						
170,000.000	U.S. TREASURY NOTE	91282CEA5	169,435.55	163,897.27	(5,538.28)	96.410	0.07%
	Mat: 2/29/24 Cpn: 1.50%		69.29	866.44			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 3/9/22 St Date: 3/10/22						
1,085,000.000	U.S. TREASURY NOTE	91282CFG1	1,082,457.03	1,062,494.72	(19,962.31)	97.926	0.46%
	Mat: 8/31/24 Cpn: 3.25%		0.00	11,981.46			
	Moody's: Aaa S&P: AA+u Fitch: AAAu						
	Tr Date: 8/25/22 St Date: 8/31/22						
2,874,000.000	U.S. TREASURY NOTE	91282CDH1	2,870,103.86	2,683,429.11	(186,674.74)	93.369	1.16%
	Mat: 11/15/24 Cpn: 0.75%		766.84	2,798.58			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 11/16/21 St Date: 11/17/21						
13,883,000.000	U.S. TREASURY NOTE	91282CDZ1	13,761,523.75	13,070,085.24	(691,438.51)	94.145	5.67%
	Mat: 2/15/25 Cpn: 1.50%		0.00	78,657.76			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 2/14/22 St Date: 2/15/22						
1,500,000.000	U.S. TREASURY NOTE	91282CEH0	1,489,101.56	1,443,691.41	(45,410.15)	96.246	0.63%
	Mat: 4/15/25 Cpn: 2.63%		1,828.89	8,437.50			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 4/29/22 St Date: 5/2/22						
12,465,000.000	U.S. TREASURY NOTE	91282CEQ0	12,484,174.42	12,021,908.27	(462,266.15)	96.445	5.21%
	Mat: 5/15/25 Cpn: 2.75%		13,952.14	44,505.56			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 5/25/22 St Date: 5/26/22						
460,000.000	U.S. TREASURY NOTE	91282CEU1	458,275.00	444,564.84	(13,710.16)	96.645	0.19%
	Mat: 6/15/25 Cpn: 2.88%		578.14	617.65			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 6/30/22 St Date: 7/1/22						



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,430,000.000	U.S. TREASURY NOTE Mat: 7/15/25 Cpn: 3.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 7/29/22 St Date: 8/1/22	91282CEY3	1,438,099.61 1,981.79	1,385,424.23 19,817.93	(52,675.39)	96.883	0.61%
3,175,000.000	U.S. TREASURY NOTE Mat: 8/15/25 Cpn: 3.13% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 8/31/22 St Date: 9/1/22	91282CFE6	3,142,505.86 4,583.47	3,083,098.64 37,476.65	(59,407.22)	97.106	1.35%
18,686,000.000	U.S. TREASURY NOTE Mat: 11/15/25 Cpn: 4.50% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 11/21/22 St Date: 11/22/22	91282CFW6	18,842,504.30 27,867.31	18,805,707.19 109,173.73	(36,797.11)	100.641	8.16%
7,535,000.000	U.S. TREASURY NOTE Mat: 12/15/25 Cpn: 4.00% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 12/30/22 St Date: 1/3/23	91282CGA3	7,486,728.91 15,732.42	7,488,200.57 15,732.42	1,471.66	99.379	3.24%
3,485,000.000	U.S. TREASURY NOTE Mat: 7/31/27 Cpn: 2.75% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/3/22 St Date: 8/4/22	91282CFB2	3,471,931.25 1,041.71	3,298,089.66 40,105.91	(173,841.59)	94.637	1.44%
<b>Total for Treasuries</b>			<b>86,219,966.07 69,800.16</b>	<b>83,811,905.42 442,138.33</b>	<b>(2,408,060.65)</b>		<b>36.36%</b>

**Government Related**

590,000.000	INTL BANK RECON & DEVELOP Mat: 4/20/23 Cpn: 0.13% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/13/21 St Date: 4/20/21	459058JV6	588,778.70 0.00	582,226.52 145.45	(6,552.18)	98.683	0.25%
1,510,000.000	INTER-AMERICAN DEVELOPMENT BANK Mat: 5/24/23 Cpn: 0.50% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/17/20 St Date: 4/24/20	4581X0DM7	1,509,486.60 0.00	1,485,615.87 775.97	(23,870.73)	98.385	0.64%
960,000.000	INTER-AMERICAN DEVELOPMENT BANK Mat: 11/15/23 Cpn: 0.25% Moody's: Aaa S&P: AAA Fitch: Tr Date: 8/25/20 St Date: 9/2/20	4581X0DP0	958,473.60 0.00	922,656.28 306.67	(35,817.32)	96.110	0.40%
1,000,000.000	INTL BANK RECON & DEVELOP Mat: 11/24/23 Cpn: 0.25% Moody's: Aaa S&P: AAA Fitch: Tr Date: 11/17/20 St Date: 11/24/20	459058JM6	997,850.00 0.00	959,994.58 256.94	(37,855.42)	96.000	0.41%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,410,000.000	INTL FINANCE CORP FRN SOFRRATE Mat: 4/3/24 Cpn: 3.12% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/22/21 St Date: 10/29/21	45950VQM1	2,410,000.00 0.00	2,408,718.07 18,808.85	(1,281.93)	99.947	1.05%
<b>Total for Government Related</b>			<b>6,464,588.90 0.00</b>	<b>6,359,211.32 20,293.88</b>	<b>(105,377.58)</b>		<b>2.75%</b>
<b>Agencies</b>							
575,000.000	FHLMC Mat: 9/8/23 Cpn: 0.25% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 9/2/20 St Date: 9/4/20	3137EAEW5	574,810.25 0.00	557,517.75 451.22	(17,292.50)	96.960	0.24%
3,100,000.000	FHLB Mat: 7/8/24 Cpn: 3.00% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 7/7/22 St Date: 7/8/22	3130ASME6	3,093,986.00 0.00	3,024,616.31 44,691.67	(69,369.69)	97.568	1.32%
3,420,000.000	FHLB Mat: 10/3/24 Cpn: 4.50% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 10/27/22 St Date: 10/28/22	3130ATT31	3,416,272.20 0.00	3,420,610.47 26,932.50	4,338.27	100.018	1.49%
1,200,000.000	FHLB C 12/01/2022 M Mat: 11/1/24 Cpn: 5.40% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 10/20/22 St Date: 11/1/22	3130ATRH2	1,200,000.00 0.00	1,200,000.00 10,800.00	0.00	100.000	0.52%
880,000.000	FHLMC C 11/25/22 Q Mat: 11/25/24 Cpn: 0.45% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/3/20 St Date: 12/4/20	3134GXDZ4	880,000.00 99.00	813,202.46 396.00	(66,797.54)	92.409	0.35%
1,800,000.000	FHLB C 03/06/2023 Q Mat: 12/6/24 Cpn: 5.30% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 11/29/22 St Date: 12/6/22	3130AU2C7	1,800,000.00 0.00	1,797,136.33 6,625.00	(2,863.67)	99.841	0.78%
1,460,000.000	FHLMC C 02/28/23 Q Mat: 2/28/25 Cpn: 4.00% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 8/17/22 St Date: 8/30/22	3134GXS88	1,460,000.00 0.00	1,436,126.21 19,628.89	(23,873.79)	98.365	0.63%
1,480,000.000	FHLMC C 11/28/22 Q Mat: 8/28/25 Cpn: 4.05% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 8/4/22 St Date: 8/29/22	3134GXR63	1,480,000.00 0.00	1,451,608.63 20,313.00	(28,391.37)	98.082	0.64%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,470,000.000	FHLMC C 11/28/2022 Q Mat: 8/28/25 Cpn: 4.20% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 8/9/22 St Date: 8/31/22	3134GXS47	1,470,000.00 0.00	1,449,511.93 20,751.50	(20,488.07)	98.606	0.63%
1,570,000.000	FHLMC C 12/30/2022 Q Mat: 9/30/25 Cpn: 4.75% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 9/14/22 St Date: 9/30/22	3134GX3A0	1,570,000.00 0.00	1,559,895.32 18,850.90	(10,104.68)	99.356	0.68%
1,610,000.000	FHLB C 05/12/21 Q Mat: 2/12/26 Cpn: 0.60% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 2/12/21 St Date: 2/16/21	3130AKXQ4	1,608,873.00 107.33	1,423,241.95 3,729.83	(185,631.05)	88.400	0.62%
<b>Total for Agencies</b>			<b>18,553,941.45 206.33</b>	<b>18,133,467.36 173,170.51</b>	<b>(420,474.09)</b>		<b>7.90%</b>
<b>Tax-Exempt</b>							
750,000.000	CA LOS ANGELES MUNI IMPT CORP LEASE TXB Mat: 11/1/23 Cpn: 0.42% Moody's: S&P: AA- Fitch: Tr Date: 2/25/21 St Date: 3/4/21	5445872R8	750,000.00 0.00	722,215.23 523.75	(27,784.77)	96.295	0.31%
<b>Total for Tax-Exempt</b>			<b>750,000.00 0.00</b>	<b>722,215.23 523.75</b>	<b>(27,784.77)</b>		<b>0.31%</b>
<b>Taxable Muni</b>							
750,000.000	CA RIVERSIDE CNTY PENSN OBLG TXB Mat: 2/15/23 Cpn: 2.36% Moody's: Aa2 S&P: AA Fitch: Tr Date: 4/23/20 St Date: 5/6/20	76913CAX7	750,000.00 0.00	747,960.09 6,695.17	(2,039.91)	99.728	0.33%
1,470,000.000	CA BAY AREA TOLL AUTH TOLL BRDG REV TXB Mat: 4/1/23 Cpn: 2.18% Moody's: Aa3 S&P: AA Fitch: AA Tr Date: 9/20/19 St Date: 9/26/19	072024WN8	1,470,000.00 0.00	1,461,269.96 8,026.20	(8,730.04)	99.406	0.63%
320,000.000	CA BAY AREA TOLL AUTH TOLL BRDG REV TXB Mat: 4/1/23 Cpn: 2.23% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 9/20/19 St Date: 9/26/19	072024WX6	320,000.00 0.00	318,038.21 1,787.20	(1,961.79)	99.387	0.14%
570,000.000	CT STATE OF CONNECTICUT TXB Mat: 4/15/23 Cpn: 2.92% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 3/29/19 St Date: 4/11/19	20772KGM5	570,000.00 0.00	567,424.10 3,514.94	(2,575.90)	99.548	0.25%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,225,000.000	CA SAN DIEGO CONVENTION CTR REV TXB Mat: 4/15/23 Cpn: 1.27% Moody's: S&P: AA- Fitch: AA- Tr Date: 6/24/20 St Date: 7/8/20	79727LBQ1	1,225,032.95 8.01	1,212,570.00 3,276.60	(12,462.95)	98.985	0.52%
870,000.000	CA CITY OF CORONA POBS TXB Mat: 5/1/23 Cpn: 0.41% Moody's: S&P: AA+ Fitch: Tr Date: 9/30/21 St Date: 10/14/21	21969AAB8	870,000.00 0.00	857,139.10 593.05	(12,860.90)	98.522	0.37%
370,000.000	CA ALAMEDA CNTY JT PWR AUTH LEASE TXB Mat: 6/1/23 Cpn: 3.10% Moody's: Aa1 S&P: AA+ Fitch: AA+ Tr Date: 2/13/20 St Date: 2/18/20	010831DQ5	386,298.50 2,449.35	367,355.84 954.29	(18,942.66)	99.285	0.16%
250,000.000	CA STWD CMNTYS DEV AUTH TRANS REV COPS Mat: 6/1/23 Cpn: 0.70% Moody's: S&P: AA Fitch: Tr Date: 9/23/20 St Date: 10/8/20	13079XBR6	250,000.00 0.00	245,497.65 146.04	(4,502.35)	98.199	0.11%
510,000.000	CA SAN JOSE FIN AUTH LEASE REV TXB Mat: 6/1/23 Cpn: 0.76% Moody's: Aa3 S&P: AA Fitch: AA- Tr Date: 10/2/20 St Date: 10/15/20	798153NV0	510,008.46 2.37	500,973.33 321.73	(9,035.13)	98.230	0.22%
1,150,000.000	CA ST EARTHQUAKE AUTH TXB Mat: 7/1/23 Cpn: 5.39% Moody's: S&P: Fitch: A- Tr Date: 10/7/22 St Date: 10/13/22	13017HAM8	1,150,000.00 0.00	1,149,650.45 13,437.56	(349.55)	99.970	0.50%
790,000.000	CA LOS ANGELES USD GO/ULT Mat: 7/1/23 Cpn: 5.00% Moody's: Aa3 S&P: Fitch: AAA Tr Date: 4/24/20 St Date: 4/30/20	544647BE9	884,060.76 5.21	798,397.79 19,750.00	(85,662.97)	101.063	0.35%
2,185,000.000	CA SOUTHERN CA PUBLIC POWER TXB Mat: 7/1/23 Cpn: 0.53% Moody's: S&P: AA- Fitch: AA- Tr Date: 9/11/20 St Date: 9/24/20	842475P58	2,185,000.00 0.00	2,140,314.96 5,757.48	(44,685.04)	97.955	0.93%
500,000.000	CA FREMONT USD G/ULT TXB Mat: 8/1/23 Cpn: 0.30% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 1/15/21 St Date: 2/11/21	357155AW0	500,000.00 0.00	486,372.61 614.58	(13,627.40)	97.275	0.21%
250,000.000	CA FRESNO USD GO/ULT TXB Mat: 8/1/23 Cpn: 0.46% Moody's: Aa3 S&P: Fitch: Tr Date: 9/17/20 St Date: 9/30/20	3582326R2	250,000.00 0.00	244,008.37 481.25	(5,991.63)	97.603	0.11%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of December 31, 2022

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	CA MILPITAS USD GO/ULT TXB Mat: 8/1/23 Cpn: 0.68% Moody's: Aa1 S&P: Fitch: Tr Date: 7/9/20 St Date: 7/23/20	601670MF6	300,000.00 0.00	293,092.14 852.50	(6,907.86)	97.697	0.13%
450,000.000	CA SAN BERNARDINO CCD TXB Mat: 8/1/23 Cpn: 0.73% Moody's: Aa1 S&P: AA Fitch: Tr Date: 6/17/20 St Date: 7/7/20	796720NP1	450,000.00 0.00	439,681.50 1,366.88	(10,318.50)	97.707	0.19%
500,000.000	CA SAN JUAN USD GO/ULT TXB Mat: 8/1/23 Cpn: 0.50% Moody's: Aa2 S&P: Fitch: WD Tr Date: 10/16/20 St Date: 10/29/20	798306WM4	500,000.00 0.00	487,742.69 1,039.58	(12,257.31)	97.549	0.21%
950,000.000	CA UPPER SANTA CLARA VLY JPA REV TXB Mat: 8/1/23 Cpn: 0.68% Moody's: S&P: AA Fitch: AA Tr Date: 7/16/20 St Date: 7/23/20	916544ES4	950,000.00 0.00	928,267.97 2,691.67	(21,732.03)	97.712	0.40%
500,000.000	CA W CONTRA COSTA USD GO/ULT TXB Mat: 8/1/23 Cpn: 1.57% Moody's: A1 S&P: AA- Fitch: Tr Date: 5/5/20 St Date: 5/12/20	9523472D3	500,000.00 0.00	490,081.75 3,268.75	(9,918.25)	98.016	0.21%
350,000.000	CA GLENDALE USD GO/ULT TXB Mat: 9/1/23 Cpn: 1.18% Moody's: Aa1 S&P: Fitch: Tr Date: 5/13/20 St Date: 6/2/20	378460YC7	350,000.00 0.00	341,215.90 1,379.00	(8,784.10)	97.490	0.15%
700,000.000	CA MORGAN HILL REDEV AGY TAB TXB Mat: 9/1/23 Cpn: 0.70% Moody's: S&P: AA Fitch: Tr Date: 9/23/20 St Date: 10/1/20	61741GAB6	700,000.00 0.00	679,626.02 1,635.67	(20,373.98)	97.089	0.29%
850,000.000	HI STATE GO/ULT TXB Mat: 10/1/23 Cpn: 0.57% Moody's: Aa2 S&P: AA+ Fitch: AA Tr Date: 10/22/20 St Date: 10/29/20	419792ZJ8	850,000.00 0.00	823,065.52 1,213.38	(26,934.48)	96.831	0.36%
430,000.000	CA STATE UNIVERSITY TXB Mat: 11/1/23 Cpn: 0.48% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 8/27/20 St Date: 9/17/20	13077DMJ8	430,000.00 0.00	414,257.10 340.42	(15,742.90)	96.339	0.18%
550,000.000	CA LOS ANGELES MUNI IMPT CORP LEASE TXB Mat: 11/1/23 Cpn: 0.65% Moody's: S&P: AA- Fitch: Tr Date: 8/14/20 St Date: 8/20/20	544587Y36	550,000.00 0.00	530,636.49 595.83	(19,363.51)	96.479	0.23%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
750,000.000	CA 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	713,175.14 1,606.25	(36,824.86)	95.090	0.31%
675,000.000	CA SAN FRANCISCO MUNI TRANS AGY REV TXB Mat: 3/1/24 Cpn: 0.39% Moody's: Aa3 S&P: A+ Fitch: Tr Date: 2/10/21 St Date: 2/23/21	797686EL2	675,000.00 0.00	640,647.16 875.25	(34,352.84)	94.911	0.28%
1,125,000.000	WI STATE GO/ULT TXB Mat: 5/1/24 Cpn: 0.36% Moody's: Aa1 S&P: AA+ Fitch: Tr Date: 2/18/21 St Date: 3/17/21	97705MUJ2	1,125,000.00 0.00	1,060,120.16 676.88	(64,879.84)	94.233	0.46%
750,000.000	CA UNIV OF CALIFORNIA TXB Mat: 5/15/24 Cpn: 0.37% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 2/24/21 St Date: 3/10/21	91412HJK0	750,000.00 0.00	704,378.81 351.71	(45,621.19)	93.917	0.30%
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	710,103.61 456.25	(39,896.39)	94.681	0.31%
750,000.000	CA CITY OF CHULA VISTA POBS TXB Mat: 6/1/24 Cpn: 0.42% Moody's: S&P: AA Fitch: Tr Date: 2/12/21 St Date: 2/23/21	17131RAS5	750,000.00 0.00	700,807.17 261.88	(49,192.83)	93.441	0.30%
440,000.000	CA CITY OF ORANGE POBS TXB Mat: 6/1/24 Cpn: 0.59% Moody's: S&P: AA Fitch: Tr Date: 3/4/21 St Date: 3/15/21	684100AC4	439,996.64 4.93	411,757.72 215.23	(28,238.92)	93.581	0.18%
500,000.000	LA ST HIGHWAY IMPT REV TXB Mat: 6/15/24 Cpn: 0.52% Moody's: S&P: AA Fitch: AA Tr Date: 1/21/21 St Date: 2/25/21	546486BU4	500,000.00 0.00	468,347.17 114.67	(31,652.83)	93.669	0.20%
2,040,000.000	MA ST SPL OBLG REV-SOCIAL TXB Mat: 7/15/24 Cpn: 3.64% Moody's: Aa1 S&P: Fitch: AAA Tr Date: 8/17/22 St Date: 8/30/22	576004GX7	2,040,000.00 0.00	2,011,511.73 24,951.41	(28,488.27)	98.604	0.88%
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	552,132.32 1,475.00	(46,558.38)	93.582	0.24%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
670,000.000	CA LOS ANGELES MUNI IMPT CORP LEASE TXB Mat: 11/1/24 Cpn: 0.68% Moody's: S&P: AA- Fitch: Tr Date: 2/25/21 St Date: 3/4/21	5445872S6	670,000.00 0.00	619,562.15 762.68	(50,437.85)	92.472	0.27%
1,180,000.000	NY STATE DORM AUTH PERS INC TAX TXB Mat: 3/15/25 Cpn: 0.89% Moody's: S&P: AA+ Fitch: AA+ Tr Date: 6/16/21 St Date: 6/23/21	64990FD43	1,180,000.00 0.00	1,085,834.70 3,081.83	(94,165.30)	92.020	0.47%
740,000.000	CT STATE GO/ULT TXB Mat: 6/15/25 Cpn: 3.29% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 5/26/22 St Date: 6/22/22	20772KQH5	740,000.00 0.00	715,908.79 1,082.70	(24,091.21)	96.744	0.31%
<b>Total for Taxable Muni</b>			<b>27,869,088.01 2,469.87</b>	<b>26,918,926.15 115,651.48</b>	<b>(950,161.86)</b>		<b>11.67%</b>

**Credit**

940,000.000	TRUIST BANK Mat: 3/9/23 Cpn: 1.25% Moody's: A2 S&P: A Fitch: A+ Tr Date: 3/4/20 St Date: 3/9/20	89788JAB5	941,119.50 208.33	934,322.40 3,655.56	(6,797.10)	99.396	0.40%
660,000.000	APPLE Mat: 5/11/23 Cpn: 0.75% Moody's: Aaa S&P: AA+ Fitch: Tr Date: 5/4/20 St Date: 5/11/20	037833DV9	658,204.80 0.00	650,628.00 687.50	(7,576.80)	98.580	0.28%
175,000.000	CHEVRON Mat: 5/11/23 Cpn: 1.14% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 5/7/20 St Date: 5/11/20	166764BV1	175,000.00 0.00	172,952.50 277.33	(2,047.50)	98.830	0.07%
240,000.000	OKLAHOMA GAS & ELECTRIC Mat: 5/26/23 Cpn: 0.55% Moody's: A3 S&P: A- Fitch: A Tr Date: 5/24/21 St Date: 5/27/21	678858BW0	240,000.00 0.00	235,620.00 129.03	(4,380.00)	98.175	0.10%
225,000.000	CONSUMERS ENERGY Mat: 6/1/23 Cpn: 0.35% Moody's: A1 S&P: A Fitch: A+ Tr Date: 12/2/20 St Date: 12/14/20	210518DM5	224,923.50 0.00	220,970.25 65.63	(3,953.25)	98.209	0.10%
250,000.000	PACCAR FINANCIAL Mat: 6/8/23 Cpn: 0.80% Moody's: A1 S&P: A+ Fitch: Tr Date: 12/15/20 St Date: 12/17/20	69371RQ82	252,810.00 0.00	245,890.00 127.78	(6,920.00)	98.356	0.11%





**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of December 31, 2022

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	CATERPILLAR Mat: 7/7/23 Cpn: 0.65% Moody's: A2 S&P: A Fitch: A Tr Date: 7/6/20 St Date: 7/8/20	14913R2D8	599,664.00 0.00	587,640.00 1,885.00	(12,024.00)	97.940	0.25%
780,000.000	COMERICA Mat: 7/31/23 Cpn: 3.70% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 2/19/20 St Date: 2/21/20	200340AS6	826,807.80 1,683.50	774,451.08 12,105.17	(52,356.72)	99.289	0.34%
632,000.000	TOYOTA MOTOR CREDIT Mat: 8/14/23 Cpn: 0.50% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 12/18/20 St Date: 12/22/20	89236THF5	634,855.51 1.06	615,245.68 1,202.56	(19,609.83)	97.349	0.27%
502,000.000	GILEAD SCIENCES Mat: 9/29/23 Cpn: 0.75% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 9/23/20 St Date: 9/30/20	375558BW2	502,194.30 0.00	486,397.84 962.17	(15,796.46)	96.892	0.21%
338,000.000	JOHN DEERE CAPITAL CORP Mat: 10/10/23 Cpn: 0.40% Moody's: A2 S&P: A Fitch: A Tr Date: 10/6/20 St Date: 10/9/20	24422EVJ5	337,609.05 0.53	326,714.18 304.20	(10,894.87)	96.661	0.14%
340,000.000	BRISTOL-MYERS SQUIBB Mat: 11/13/23 Cpn: 0.54% Moody's: A2 S&P: A+ Fitch: WD Tr Date: 11/9/20 St Date: 11/13/20	110122DT2	340,000.00 0.00	327,889.20 243.44	(12,110.80)	96.438	0.14%
352,000.000	ENTERGY LOUISIANA Mat: 11/17/23 Cpn: 0.62% Moody's: A2 S&P: A Fitch: Tr Date: 11/17/20 St Date: 11/24/20	29364WBF4	351,974.26 0.00	338,926.72 266.74	(13,047.54)	96.286	0.15%
520,000.000	GOLDMAN SACHS Mat: 12/6/23 Cpn: 1.22% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 12/1/21 St Date: 12/6/21	38141GZE7	520,000.00 0.00	502,112.00 439.47	(17,888.00)	96.560	0.22%
270,000.000	BAKER HUGHES Mat: 12/15/23 Cpn: 1.23% Moody's: A3 S&P: A- Fitch: Tr Date: 12/6/21 St Date: 12/9/21	05724BAB5	270,000.00 0.00	260,601.30 147.72	(9,398.70)	96.519	0.11%
565,000.000	KEY BANK Mat: 1/3/24 Cpn: 0.42% Moody's: A3 S&P: A- Fitch: A- Tr Date: 12/7/20 St Date: 12/16/20	49327M3A0	565,000.00 0.00	561,367.05 1,181.70	(3,632.95)	99.357	0.24%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
992,000.000	JOHN DEERE CAPITAL CORP Mat: 1/10/24 Cpn: 3.45% Moody's: A2 S&P: A Fitch: A Tr Date: 1/6/21 St Date: 1/8/21	24422EUR8	1,083,392.96 0.00	979,421.44 16,256.40	(103,971.52)	98.732	0.43%
1,000,000.000	CITIBANK Mat: 1/23/24 Cpn: 3.65% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 11/16/20 St Date: 11/18/20	17325FAS7	1,092,610.00 0.00	987,750.00 16,019.44	(104,860.00)	98.775	0.43%
1,125,000.000	PNC FINANCIAL Mat: 1/23/24 Cpn: 3.50% Moody's: A3 S&P: A- Fitch: A Tr Date: 2/16/21 St Date: 2/18/21	693475AV7	1,223,336.25 0.00	1,108,125.00 17,281.25	(115,211.25)	98.500	0.49%
900,000.000	MORGAN STANLEY Mat: 1/25/24 Cpn: 0.53% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 1/20/21 St Date: 1/25/21	6174468W2	900,000.00 0.00	894,492.00 2,063.10	(5,508.00)	99.388	0.39%
250,000.000	FIRST REPUBLIC BANK Mat: 2/12/24 Cpn: 1.91% Moody's: Baa1 S&P: A- Fitch: A- Tr Date: 2/5/20 St Date: 2/12/20	33616CHQ6	250,000.00 0.00	248,925.00 1,845.61	(1,075.00)	99.570	0.11%
265,000.000	PHILLIPS 66 Mat: 2/15/24 Cpn: 0.90% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 11/16/20 St Date: 11/18/20	718546AY0	264,713.80 0.00	253,671.25 901.00	(11,042.55)	95.725	0.11%
820,000.000	GOLDMAN SACHS Mat: 3/8/24 Cpn: 0.67% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 3/1/21 St Date: 3/8/21	38141GXZ2	820,000.00 0.00	810,898.00 1,732.23	(9,102.00)	98.890	0.35%
205,000.000	CIGNA Mat: 3/15/24 Cpn: 0.61% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 3/1/21 St Date: 3/3/21	125523CN8	205,000.00 0.00	194,432.25 370.01	(10,567.75)	94.845	0.08%
820,000.000	JPMORGAN CHASE Mat: 3/16/24 Cpn: 0.70% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 3/9/21 St Date: 3/16/21	46647PBZ8	820,000.00 0.00	811,857.40 1,666.99	(8,142.60)	99.007	0.35%
1,843,000.000	CHARLES SCHWAB Mat: 3/18/24 Cpn: 0.75% Moody's: A2 S&P: A Fitch: A Tr Date: 3/16/21 St Date: 3/18/21	808513BN4	1,842,081.79 1.23	1,752,729.86 3,954.77	(89,351.93)	95.102	0.76%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
340,000.000	MORGAN STANLEY Mat: 4/5/24 Cpn: 0.73% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 4/19/21 St Date: 4/22/21	61772BAA1	340,000.00 0.00	335,114.20 593.73	(4,885.80)	98.563	0.14%
635,000.000	AMERICAN EXPRESS Mat: 5/3/24 Cpn: 3.38% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 4/28/22 St Date: 5/3/22	025816CV9	634,936.50 0.00	622,522.25 3,452.81	(12,414.25)	98.035	0.27%
665,000.000	UNITEDHEALTH GROUP Mat: 5/15/24 Cpn: 0.55% Moody's: A3 S&P: A+ Fitch: A Tr Date: 5/17/21 St Date: 5/19/21	91324PEB4	664,308.40 0.00	627,833.15 467.35	(36,475.25)	94.411	0.27%
825,000.000	CATERPILLAR Mat: 5/17/24 Cpn: 0.45% Moody's: A2 S&P: A Fitch: A Tr Date: 5/10/21 St Date: 5/17/21	14913R2L0	823,894.50 0.00	777,158.25 453.75	(46,736.25)	94.201	0.34%
790,000.000	NEW YORK LIFE GLOBAL 144A Mat: 6/6/24 Cpn: 3.15% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 6/1/22 St Date: 6/6/22	64952WET6	789,360.10 0.00	769,057.10 1,728.13	(20,303.00)	97.349	0.33%
805,000.000	BANK OF AMERICA Mat: 6/14/24 Cpn: 0.52% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 6/7/21 St Date: 6/14/21	06051GJY6	805,000.00 0.00	786,074.45 198.81	(18,925.55)	97.649	0.34%
795,000.000	KEY BANK Mat: 6/14/24 Cpn: 0.43% Moody's: A3 S&P: A- Fitch: A- Tr Date: 6/8/21 St Date: 6/16/21	49327M3C6	795,000.00 0.00	774,950.10 162.56	(20,049.90)	97.478	0.33%
385,000.000	TAMPA ELECTRIC Mat: 7/12/24 Cpn: 3.88% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 7/7/22 St Date: 7/12/22	875127BK7	384,853.70 0.00	377,958.35 7,003.52	(6,895.35)	98.171	0.17%
290,000.000	SALESFORCE.COM Mat: 7/15/24 Cpn: 0.63% Moody's: A2 S&P: A+ Fitch: Tr Date: 6/29/21 St Date: 7/12/21	79466LAG9	289,852.10 0.00	272,513.00 835.76	(17,339.10)	93.970	0.12%
800,000.000	TRUIST BANK Mat: 8/2/24 Cpn: 3.69% Moody's: A2 S&P: A Fitch: A+ Tr Date: 6/10/21 St Date: 6/14/21	86787EAY3	855,496.00 10,821.07	793,176.00 12,214.69	(62,320.00)	99.147	0.35%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
530,000.000	PACCAR FINANCIAL Mat: 8/9/24 Cpn: 0.50% Moody's: A1 S&P: A+ Fitch: Tr Date: 8/3/21 St Date: 8/9/21	69371RR40	529,713.80 0.00	494,124.30 1,045.28	(35,589.50)	93.231	0.21%
1,080,000.000	NEXTERA ENERGY CAPITAL Mat: 9/1/24 Cpn: 4.26% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 8/2/22 St Date: 8/5/22	65339KBL3	1,084,037.30 0.00	1,067,450.40 15,318.00	(16,586.90)	98.838	0.47%
1,230,000.000	TOYOTA MOTOR CREDIT Mat: 9/13/24 Cpn: 0.63% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/8/21 St Date: 9/13/21	89236TJN6	1,229,421.90 0.00	1,145,597.40 2,306.25	(83,824.50)	93.138	0.50%
805,000.000	JPMORGAN CHASE Mat: 9/16/24 Cpn: 0.65% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 9/9/20 St Date: 9/16/20	46647PBS4	788,833.30 109.47	777,203.35 1,533.19	(11,629.95)	96.547	0.34%
670,000.000	ENTERGY LOUISIANA Mat: 10/1/24 Cpn: 0.95% Moody's: A2 S&P: A Fitch: Tr Date: 9/28/21 St Date: 10/1/21	29364WBK3	668,995.00 0.00	624,540.50 1,591.25	(44,454.50)	93.215	0.27%
375,000.000	JOHN DEERE CAPITAL CORP Mat: 10/11/24 Cpn: 4.55% Moody's: A2 S&P: A Fitch: A Tr Date: 10/5/22 St Date: 10/11/22	24422EWM7	374,760.00 0.00	374,546.25 3,791.67	(213.75)	99.879	0.16%
1,960,000.000	BANK OF AMERICA Mat: 10/24/24 Cpn: 0.81% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 10/16/20 St Date: 10/21/20	06051GJH3	1,960,000.00 0.00	1,879,561.60 2,954.70	(80,438.40)	95.896	0.81%
800,000.000	CITIBANK Mat: 10/30/24 Cpn: 0.78% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 10/23/20 St Date: 10/30/20	172967MT5	800,000.00 0.00	767,808.00 1,051.91	(32,192.00)	95.976	0.33%
785,000.000	GOLDMAN SACHS Mat: 11/1/24 Cpn: 5.70% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 10/27/22 St Date: 11/1/22	38141GZV9	784,560.40 0.00	794,294.40 7,457.50	9,734.00	101.184	0.35%
780,000.000	MERCEDES-BENZ 144A Mat: 11/27/24 Cpn: 5.50% Moody's: A3 S&P: A- Fitch: Tr Date: 11/21/22 St Date: 11/28/22	58769JAA5	779,532.00 0.00	784,539.60 3,932.50	5,007.60	100.582	0.34%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
910,000.000	CAPITAL ONE FINL Mat: 12/6/24 Cpn: 1.34% Moody's: Baa1 S&P: BBB Fitch: A- Tr Date: 12/2/21 St Date: 12/6/21	14040HCK9	910,000.00 0.00	871,770.90 848.70	(38,229.10)	95.799	0.38%
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	2,153,651.00 16,100.00	(144,532.00)	93.637	0.94%
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	723,114.70 5,775.00	(46,862.20)	93.911	0.31%
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	47,802.50 313.33	(2,129.50)	95.605	0.02%
680,000.000	BANK OF AMERICA Mat: 4/22/25 Cpn: 0.98% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 4/16/21 St Date: 4/22/21	06051GJR1	680,000.00 0.00	637,819.60 1,272.05	(42,180.40)	93.797	0.28%
275,000.000	CINTAS CORPORATION NO.2 Mat: 5/1/25 Cpn: 3.45% Moody's: A3 S&P: A- Fitch: Tr Date: 4/26/22 St Date: 5/3/22	17252MAP5	274,939.50 0.00	266,208.25 1,581.25	(8,731.25)	96.803	0.12%
240,000.000	CITIGROUP Mat: 5/1/25 Cpn: 0.98% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 4/27/21 St Date: 5/4/21	172967MX6	240,000.00 0.00	224,863.20 392.40	(15,136.80)	93.693	0.10%
180,000.000	WELLS FARGO Mat: 5/19/25 Cpn: 0.81% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 5/12/21 St Date: 5/19/21	95000U2T9	180,000.00 0.00	168,654.60 169.05	(11,345.40)	93.697	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	548,458.40 2,157.56	(10,925.60)	97.939	0.24%
440,000.000	KEYCORP Mat: 5/23/25 Cpn: 3.88% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 5/16/22 St Date: 5/23/22	49326EEL3	440,073.45 0.00	430,830.40 1,801.12	(9,243.05)	97.916	0.19%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,135,000.000	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	1,114,887.80 4,934.79	(20,112.20)	98.228	0.48%
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	619,932.95 452.38	(45,067.05)	93.223	0.27%
520,000.000	JPMORGAN CHASE Mat: 6/1/25 Cpn: 0.82% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 5/24/21 St Date: 6/1/21	46647PCH7	520,000.00 0.00	485,498.00 357.07	(34,502.00)	93.365	0.21%
265,000.000	VOLKSWAGEN GROUP 144A Mat: 6/6/25 Cpn: 3.95% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 5/31/22 St Date: 6/8/22	928668BR2	264,880.75 0.00	256,686.95 726.91	(8,193.80)	96.863	0.11%
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	918,887.50 1,757.50	(30,181.50)	96.725	0.40%
1,070,000.000	AMERICAN EXPRESS Mat: 8/1/25 Cpn: 3.95% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 7/25/22 St Date: 8/3/22	025816CY3	1,068,930.00 0.00	1,048,963.80 17,375.61	(19,966.20)	98.034	0.46%
635,000.000	KEY BANK Mat: 8/8/25 Cpn: 4.15% Moody's: A3 S&P: A- Fitch: A- Tr Date: 8/3/22 St Date: 8/8/22	49327M3E2	634,822.20 0.00	621,252.25 10,467.80	(13,569.95)	97.835	0.27%
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	577,910.90 8,501.74	(11,481.40)	97.951	0.25%
230,000.000	PRICOA GLOBAL FUNDING 144A Mat: 8/28/25 Cpn: 4.20% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 8/24/22 St Date: 8/31/22	74153WCR8	229,859.70 0.00	225,303.40 3,246.83	(4,556.30)	97.958	0.10%
550,000.000	WALMART INC Mat: 9/9/25 Cpn: 3.90% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 9/6/22 St Date: 9/9/22	931142EW9	549,615.00 0.00	542,063.50 6,673.33	(7,551.50)	98.557	0.24%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
685,000.000	HOME DEPOT Mat: 9/15/25 Cpn: 4.00% Moody's: A2 S&P: A Fitch: A Tr Date: 9/12/22 St Date: 9/19/22	437076CR1	684,753.40 0.00	677,369.10 7,763.33	(7,384.30)	98.886	0.30%
830,000.000	PACCAR FINANCIAL Mat: 10/3/25 Cpn: 4.95% Moody's: A1 S&P: A+ Fitch: Tr Date: 9/27/22 St Date: 10/3/22	69371RS23	829,385.80 0.00	835,112.80 10,043.00	5,727.00	100.616	0.36%
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	220,658.40 403.20	(19,341.60)	91.941	0.10%
1,025,000.000	MORGAN STANLEY Mat: 10/21/25 Cpn: 1.16% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 10/14/21 St Date: 10/19/21	61747YEG6	1,025,000.00 0.00	944,588.75 2,319.92	(80,411.25)	92.155	0.41%
515,000.000	CITIZENS BANK Mat: 10/24/25 Cpn: 6.06% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 10/20/22 St Date: 10/25/22	75524KPT5	515,000.00 0.00	521,715.60 5,725.43	6,715.60	101.304	0.23%
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	895,106.70 9,207.15	10,106.70	101.142	0.39%
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	583,372.00 5,309.97	9,142.50	101.456	0.25%
830,000.000	CITIGROUP Mat: 11/3/25 Cpn: 1.28% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 10/27/21 St Date: 11/3/21	172967ND9	830,437.75 0.00	765,409.40 1,712.98	(65,028.35)	92.218	0.33%
280,000.000	COMCAST Mat: 11/7/25 Cpn: 5.25% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/31/22 St Date: 11/7/22	20030NDZ1	279,924.40 0.00	283,892.00 2,205.00	3,967.60	101.390	0.12%
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	333,930.30 2,501.13	4,002.90	101.191	0.15%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,165,000.000	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	1,168,984.30 7,930.32	3,984.30	100.342	0.51%
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	625,488.75 5,890.95	(49,511.25)	92.665	0.27%
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	517,620.75 3,903.04	(37,379.25)	93.265	0.23%
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	865,738.60 6,376.55	(24,261.40)	97.274	0.38%
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	1,666,356.90 32,117.98	(23,643.10)	98.601	0.73%
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	1,141,950.40 21,001.80	(18,049.60)	98.444	0.50%
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	642,705.65 11,233.98	(12,294.35)	98.123	0.28%
450,000.000	MORGAN STANLEY Mat: 10/16/26 Cpn: 6.14% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 10/14/22 St Date: 10/18/22	61747YEX9	450,000.00 0.00	460,597.50 5,600.93	10,597.50	102.355	0.20%
1,835,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 11/4/26 Cpn: 4.45% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/1/21 St Date: 11/4/21	025816CL1	1,835,000.00 0.00	1,785,367.89 13,157.47	(49,632.11)	97.295	0.78%
<b>Total for Credit</b>			<b>59,601,568.57 12,825.19</b>	<b>57,550,579.44 393,173.68</b>	<b>(2,050,989.13)</b>		<b>25.00%</b>

**Mortgage-Backed**




**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,540,000.000	FHMS KSMC A2 CMBS Mat: 1/25/23 Cpn: 2.62% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/24/20 St Date: 2/27/20	3137B04Y7	1,580,425.00 2,908.46	1,535,369.22 3,355.92	(45,055.78)	99.699	0.66%
916,653.322	FHMS K029 A2 CMBS Mat: 2/25/23 Cpn: 3.32% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/14/19 St Date: 8/19/19	3137B36J2	957,755.58 1,502.52	913,683.37 2,536.07	(44,072.21)	99.676	0.40%
1,279,590.690	FHMS K031 A2 Mat: 4/25/23 Cpn: 3.30% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/5/20 St Date: 3/10/20	3137B3NX2	1,363,263.92 1,055.66	1,271,710.97 3,518.87	(91,552.95)	99.384	0.55%
1,410,000.000	FHMS K033 A2 Mat: 7/25/23 Cpn: 3.06% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/27/20 St Date: 3/3/20	3137B4WB8	1,479,839.06 239.70	1,396,221.48 3,595.50	(83,617.58)	99.023	0.60%
816,146.131	FHMS K034 A2 Mat: 7/25/23 Cpn: 3.53% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/6/20 St Date: 3/11/20	3137B5JM6	877,357.09 800.50	809,112.58 2,401.51	(68,244.51)	99.138	0.35%
61,983.120	FHMS KJ30 A1 CMBS Mat: 1/25/25 Cpn: 0.53% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 7/23/20 St Date: 7/30/20	3137FUZN7	61,981.94 26.26	60,863.70 27.17	(1,118.24)	98.194	0.03%
14,632.372	FHMS KJ28 A1 Mat: 2/25/25 Cpn: 1.77% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/19/20 St Date: 2/27/20	3137FREB3	14,632.31 18.66	14,507.89 21.53	(124.42)	99.149	0.01%
<b>Total for Mortgage-Backed</b>			<b>6,335,254.90 6,551.76</b>	<b>6,001,469.22 15,456.58</b>	<b>(333,785.69)</b>		<b>2.60%</b>
<b>Asset-Backed</b>							
66,360.757	MERCEDES 2020-B A3 LEASE Mat: 11/15/23 Cpn: 0.40% Moody's: S&P: AAA Fitch: AAA Tr Date: 9/15/20 St Date: 9/23/20	58769EAC2	66,357.39 0.00	66,205.21 11.80	(152.18)	99.766	0.03%
257,789.816	JOHN DEERE 2020-A A3 EQP Mat: 8/15/24 Cpn: 1.10% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/4/20 St Date: 3/11/20	47789KAC7	257,774.07 0.00	255,566.89 126.03	(2,207.17)	99.138	0.11%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
785,000.000	GMCAR 2020-1 B CAR Mat: 4/16/25 Cpn: 2.03% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/22/21 St Date: 6/24/21	36258NAE2	806,740.82 354.12	765,598.73 663.98	(41,142.10)	97.529	0.33%
487,205.208	SDART 2021-4 A3 CAR Mat: 8/15/25 Cpn: 0.70% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/19/21 St Date: 10/27/21	80285VAC3	487,160.43 0.00	485,028.86 151.58	(2,131.57)	99.553	0.21%
1,700,000.000	MMFAF 2022-B A2 EQP 144A Mat: 9/9/25 Cpn: 5.57% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/1/22 St Date: 11/9/22	606940AB0	1,699,780.36 0.00	1,703,298.00 5,786.61	3,517.64	100.194	0.74%
1,395,523.563	JOHN DEERE 2021-A A3 EQP Mat: 9/15/25 Cpn: 0.36% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/2/21 St Date: 3/10/21	47788UAC6	1,395,255.34 0.00	1,347,906.90 223.28	(47,348.44)	96.588	0.58%
380,860.714	SDART 2021-2 B Mat: 9/15/25 Cpn: 0.59% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/17/21 St Date: 5/26/21	80286XAD6	380,800.65 0.00	379,807.63 99.87	(993.02)	99.724	0.16%
1,000,000.000	HALST 2022-C A3 LEASE 144A Mat: 10/15/25 Cpn: 4.49% Moody's: S&P: AAA Fitch: AAA Tr Date: 9/12/22 St Date: 9/21/22	448978AD8	999,968.60 0.00	989,650.00 1,995.56	(10,318.60)	98.965	0.43%
691,014.526	CNH 2021-A A3 EQP Mat: 12/15/25 Cpn: 0.40% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/9/21 St Date: 3/15/21	12598AAC4	690,852.97 0.00	662,040.29 122.85	(28,812.68)	95.807	0.29%
860,328.688	DRIVE 2021-2 B CAR Mat: 12/15/25 Cpn: 0.81% Moody's: Aaa S&P: AAA Fitch: Tr Date: 8/17/21 St Date: 8/25/21	262104AD4	860,308.38 0.00	849,567.70 309.72	(10,740.69)	98.749	0.37%
791,027.346	SDART 2021-3 B CAR Mat: 12/15/25 Cpn: 0.60% Moody's: Aaa S&P: Fitch: AAA Tr Date: 7/14/21 St Date: 7/21/21	80287EAD7	790,884.96 0.00	785,114.42 210.94	(5,770.54)	99.253	0.34%
932,472.241	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	932,419.09 0.00	898,409.03 266.53	(34,010.06)	96.347	0.39%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,400,000.000	CARMX 2021-3 A3 CAR Mat: 6/15/26 Cpn: 0.55% Moody's: Aaa S&P: AAA Fitch: Tr Date: 7/21/21 St Date: 7/28/21	14317DAC4	2,399,605.20 0.00	2,280,456.00 586.67	(119,149.20)	95.019	0.98%
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	2,297,343.50 5,612.00	(2,491.36)	99.885	0.99%
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	1,796,218.20 4,064.00	(3,471.66)	99.790	0.78%
1,000,000.000	SDART 2022-6 A3 CAR Mat: 11/16/26 Cpn: 4.49% Moody's: Aaa S&P: AAA Fitch: Tr Date: 9/12/22 St Date: 9/21/22	802918AC6	999,973.20 0.00	988,064.00 1,995.56	(11,909.20)	98.806	0.43%
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	1,856,818.70 3,690.22	(42,833.03)	97.727	0.80%
1,500,000.000	CRVNA 2022-P2 A3 CAR Mat: 4/12/27 Cpn: 4.13% Moody's: S&P: AAA Fitch: Tr Date: 5/19/22 St Date: 5/25/22	14686JAC4	1,499,826.90 0.00	1,461,469.50 3,613.75	(38,357.40)	97.431	0.63%
2,350,000.000	FCAT 2022-3 A3 CAR 144A Mat: 4/15/27 Cpn: 4.55% Moody's: S&P: AAA Fitch: Tr Date: 8/11/22 St Date: 8/18/22	33845PAP9	2,349,972.51 0.00	2,315,062.55 4,752.22	(34,909.96)	98.513	1.00%
600,000.000	ALLYA 2022-2 A3 CAR Mat: 5/17/27 Cpn: 4.76% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/4/22 St Date: 10/12/22	02008MAC3	599,992.56 0.00	598,777.80 1,269.33	(1,214.76)	99.796	0.26%
2,350,000.000	HART 2022-C A3 CAR Mat: 6/15/27 Cpn: 5.39% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/1/22 St Date: 11/9/22	44933DAD3	2,349,988.72 0.00	2,375,850.00 5,629.56	25,861.28	101.100	1.03%
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	2,121,833.70 4,984.00	22,326.15	101.040	0.92%



# CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

## Portfolio Positions

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
900,000.000	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	901,093.50 1,818.75	1,241.01	100.122	0.39%
2,400,000.000	TAOT 2022-D A3 CAR Mat: 9/15/27 Cpn: 5.30% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/1/22 St Date: 11/8/22	89239HAD0	2,399,763.12 0.00	2,429,400.00 5,653.33	29,636.88	101.225	1.05%
<b>Total for Asset-Backed</b>			<b>30,965,961.77 354.12</b>	<b>30,610,581.11 53,638.13</b>	<b>(355,380.66)</b>		<b>13.23%</b>
<b>Grand Total</b>			<b>237,179,862.81 92,207.43</b>	<b>230,527,848.40 1,214,046.34</b>	<b>(6,652,014.42)</b>		<b>100.00%</b>



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				760,883.68	760,883.68	0.00	760,883.68	0.00	0.33			
CALOPTIMA S1-3	010268CP3	Alabama Federal Aid Highway Finance Authority	1.5470	9/1/27	Municipal Securities	725,000.00	654,316.30	3,738.58	625,280.03	-29,036.27	0.27	Aa2	AAA	NR
CALOPTIMA S1-3	02582JVV3	American Express Credit Account Master Trust	3.7500	8/15/27	Asset Backed	550,000.00	533,309.29	916.67	538,101.58	4,792.28	0.23	Aaa	NR	AAA
CALOPTIMA S1-3	02582JJX9	American Express Credit Account Master Trust	4.9500	10/15/27	Asset Backed	400,000.00	399,981.73	880.00	403,295.96	3,314.23	0.18	NR	AAA	AAA
CALOPTIMA S1-3	06051GJH3	Bank of America Corp	0.8100	10/24/24	Corporates	1,125,000.00	1,126,793.44	1,695.94	1,079,760.38	-47,033.06	0.47	A2	A-	AA-
CALOPTIMA S1-3	06051GJH3	Bank of America Corp	0.8100	10/24/24	Corporates	1,200,000.00	1,201,556.46	1,809.00	1,151,744.40	-49,812.06	0.50	A2	A-	AA-
CALOPTIMA S1-3	06051GKG3	Bank of America Corp	1.8430	2/4/25	Corporates	1,885,000.00	1,885,000.00	14,185.72	1,806,230.92	-78,769.08	0.79	A2	A-	AA-
CALOPTIMA S1-3	06406RBF3	Bank of New York Mellon Corp/The	3.4300	6/13/25	Corporates	2,245,000.00	2,245,000.00	3,850.18	2,195,743.38	-49,256.62	0.96	A1	A	AA-
CALOPTIMA S1-3	12598AAC4	CNH Equipment Trust 2021-A	0.4000	12/15/25	Asset Backed	691,014.53	690,824.88	122.85	661,751.17	-29,073.71	0.29	NR	AAA	AAA
CALOPTIMA S1-3	13063DLZ9	State of California	3.0000	4/1/24	Municipal Securities	1,235,000.00	1,252,197.83	9,262.50	1,209,763.02	-42,434.81	0.53	Aa2	AA-	AA
CALOPTIMA S1-3	13079XBR6	California Statewide Communities Development Authority	0.7010	6/1/23	Municipal Securities	250,000.00	249,999.62	146.04	245,476.69	-4,522.93	0.11	NR	AA	NR
CALOPTIMA S1-3	14041NFZ9	Capital One Multi-Asset Execution Trust	2.8000	3/15/27	Asset Backed	1,695,000.00	1,670,206.58	2,109.33	1,625,671.79	-44,534.79	0.71	NR	AAA	AAA
CALOPTIMA S1-3	14041NGA3	Capital One Multi-Asset Execution Trust	3.4900	5/15/27	Asset Backed	1,740,000.00	1,739,762.53	2,698.93	1,693,325.89	-46,436.64	0.74	NR	AAA	AAA
CALOPTIMA S1-3	14041NGB1	Capital One Multi-Asset Execution Trust	4.9500	10/15/27	Asset Backed	800,000.00	799,880.09	1,760.00	806,792.40	6,912.31	0.35	NR	AAA	AAA
CALOPTIMA S1-3	14043MAC5	Capital One Prime Auto Receivables Trust 2020-1	1.6000	11/15/24	Asset Backed	128,764.47	129,244.44	91.57	127,534.05	-1,710.39	0.06	NR	AAA	AAA
CALOPTIMA S1-3	14315FAF4	CarMax Auto Owner Trust 2020-3	1.0900	3/16/26	Asset Backed	300,000.00	301,241.43	145.33	282,932.25	-18,309.18	0.12	NR	AAA	AAA
CALOPTIMA S1-3	14315FAF4	CarMax Auto Owner Trust 2020-3	1.0900	3/16/26	Asset Backed	150,000.00	150,624.15	72.67	141,466.13	-9,158.02	0.06	NR	AAA	AAA
CALOPTIMA S1-3	14315VAE2	CarMax Auto Owner Trust 2020-2	2.0500	5/15/25	Asset Backed	800,000.00	809,149.20	728.89	778,474.88	-30,674.32	0.34	NR	AAA	AAA
CALOPTIMA S1-3	14315XAD0	CarMax Auto Owner Trust 2020-1	2.0300	6/16/25	Asset Backed	1,600,000.00	1,621,169.51	1,443.56	1,550,567.36	-70,602.15	0.68	NR	AAA	AAA
CALOPTIMA S1-3	14317HAD3	CarMax Auto Owner Trust 2022-2	3.6200	9/15/27	Asset Backed	590,000.00	571,759.03	949.24	568,259.74	-3,499.29	0.25	Aaa	AA	NR
CALOPTIMA S1-3	17131RAS5	City of Chula Vista CA	0.4190	6/1/24	Municipal Securities	750,000.00	747,914.68	261.88	700,593.91	-47,320.77	0.31	NR	AA	NR
CALOPTIMA S1-3	172967MX6	Citigroup Inc	0.9810	5/1/25	Corporates	980,000.00	980,000.00	1,602.30	917,282.83	-62,717.17	0.40	A3	BBB+	A
CALOPTIMA S1-3	20030NCS8	Comcast Corp	3.9500	10/15/25	Corporates	1,410,000.00	1,513,634.16	11,757.83	1,382,059.72	-131,574.44	0.61	A3	A-	A-
CALOPTIMA S1-3	21688AAQ5	Cooperative Rabobank UA/NY	0.3750	1/12/24	Corporates	1,690,000.00	1,689,598.21	2,975.10	1,611,843.31	-77,754.90	0.70	Aa2	A+	AA-
CALOPTIMA S1-3	24422EUR8	John Deere Capital Corp	3.4500	1/10/24	Corporates	992,000.00	1,021,283.05	16,256.40	979,584.07	-41,698.98	0.43	A2	A	A
CALOPTIMA S1-3	282659AW1	City of El Cajon CA	0.9270	4/1/24	Municipal Securities	210,000.00	210,000.00	486.68	199,197.24	-10,802.76	0.09	NR	AA	NR
CALOPTIMA S1-3	283062DM6	El Dorado Irrigation District	1.0800	3/1/24	Municipal Securities	280,000.00	280,000.00	1,008.00	267,673.10	-12,326.90	0.12	Aa3	AA-	NR
CALOPTIMA S1-3	3130AR2C4	Federal Home Loan Banks	2.2000	2/28/25	Agency	2,690,000.00	2,690,000.00	20,219.83	2,554,531.17	-135,468.83	1.12	Agency	AA+	Agency
CALOPTIMA S1-3	3133T1W81	Freddie Mac REMICS	6.5000	9/1/23	RMBS	55,024.60	55,308.04	298.05	55,197.13	-110.91	0.02	Agency	AA+	Agency
CALOPTIMA S1-3	3134GWND4	Federal Home Loan Mortgage Corp	0.6000	8/12/25	Agency	1,600,000.00	1,599,071.66	3,706.67	1,449,092.94	-149,978.72	0.63	Agency	AA+	Agency
CALOPTIMA S1-3	3134GXA61	Federal Home Loan Mortgage Corp	4.0000	12/30/24	Agency	1,300,000.00	1,300,000.00	144.44	1,278,469.79	-21,530.21	0.56	Agency	AA+	Agency
CALOPTIMA S1-3	3134GXG24	Federal Home Loan Mortgage Corp	4.0500	7/21/25	Agency	2,315,000.00	2,315,000.00	41,670.00	2,272,509.49	-42,490.51	1.01	Agency	AA+	Agency
CALOPTIMA S1-3	3136ALYF2	Fannie Mae-Aces	3.0210	8/1/24	CMBS	25,317.81	25,276.91	63.74	24,509.39	-767.52	0.01	Agency	AA+	Agency
CALOPTIMA S1-3	3136ARTE8	Fannie Mae-Aces	2.7020	2/1/26	CMBS	1,012,747.38	998,287.69	2,280.37	954,990.40	-43,297.29	0.42	Agency	AA+	Agency
CALOPTIMA S1-3	3136G46A6	Federal National Mortgage Association	0.3000	10/27/23	Agency	2,400,000.00	2,399,834.72	1,280.00	2,307,777.31	-92,057.41	1.00	Agency	AA+	Agency
CALOPTIMA S1-3	3137A47J0	Freddie Mac REMICS	3.5000	12/1/25	RMBS	182,886.93	183,859.58	533.42	179,020.08	-4,839.50	0.08	Agency	AA+	Agency
CALOPTIMA S1-3	3137A6YW6	Freddie Mac REMICS	3.5000	2/1/26	RMBS	728,433.35	733,514.68	2,124.60	712,795.12	-20,719.56	0.31	Agency	AA+	Agency
CALOPTIMA S1-3	3137B6RG8	Freddie Mac REMICS	2.0000	12/1/23	RMBS	65,084.90	65,209.01	108.47	63,761.41	-1,447.60	0.03	Agency	AA+	Agency
CALOPTIMA S1-3	3137B7MZ9	Freddie Mac Multifamily Structured Pass Through Certificates	3.5270	10/1/23	CMBS	680,000.00	684,737.54	1,998.63	672,317.02	-12,420.52	0.29	Aaa	AA+	AAA
CALOPTIMA S1-3	3137BFE80	Freddie Mac Multifamily Structured Pass Through Certificates	2.7200	8/1/24	CMBS	407,598.53	410,998.33	923.89	404,160.72	-6,837.61	0.18	Agency	AA+	AAA
CALOPTIMA S1-3	3137BJP56	Freddie Mac Multifamily Structured Pass Through Certificates	2.6970	1/1/25	CMBS	83,352.20	84,210.23	187.33	81,967.20	-2,243.03	0.04	Agency	AA+	AAA
CALOPTIMA S1-3	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	5/1/25	CMBS	1,850,000.00	1,894,643.76	4,270.42	1,768,600.93	-126,042.83	0.77	Agency	AA+	Agency
CALOPTIMA S1-3	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	5/1/25	CMBS	275,000.00	282,541.03	634.79	262,900.14	-19,640.89	0.11	Agency	AA+	Agency
CALOPTIMA S1-3	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	5/1/25	CMBS	150,000.00	154,004.95	346.25	143,400.08	-10,604.87	0.06	Agency	AA+	Agency
CALOPTIMA S1-3	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	5/1/25	CMBS	25,000.00	25,642.28	57.71	23,900.01	-1,742.27	0.01	Agency	AA+	Agency
CALOPTIMA S1-3	3137BLAC2	Freddie Mac Multifamily Structured Pass Through Certificates	3.2840	6/1/25	CMBS	75,000.00	77,447.16	205.25	72,595.40	-4,851.77	0.03	Agency	AA+	AAA
CALOPTIMA S1-3	3137BLW87	Freddie Mac Multifamily Structured Pass Through Certificates	2.8020	1/1/25	CMBS	447,494.34	453,743.19	1,044.90	436,349.27	-17,393.92	0.19	Agency	AA+	AAA
CALOPTIMA S1-3	3137BLW87	Freddie Mac Multifamily Structured Pass Through Certificates	2.8020	1/1/25	CMBS	142,384.56	144,347.99	332.47	138,838.40	-5,509.59	0.06	Agency	AA+	AAA
CALOPTIMA S1-3	3137BM7C4	Freddie Mac Multifamily Structured Pass Through Certificates	3.3080	9/1/25	CMBS	1,530,000.00	1,587,379.75	4,217.70	1,478,400.44	-108,979.31	0.65	Agency	AA+	AAA
CALOPTIMA S1-3	3137BM7C4	Freddie Mac Multifamily Structured Pass Through Certificates	3.3080	9/1/25	CMBS	120,000.00	124,464.49	330.80	115,952.98	-8,511.51	0.05	Agency	AA+	AAA
CALOPTIMA S1-3	3137BM7C4	Freddie Mac Multifamily Structured Pass Through Certificates	3.3080	9/1/25	CMBS	470,000.00	487,771.44	1,295.63	454,149.16	-33,622.28	0.20	Agency	AA+	AAA
CALOPTIMA S1-3	3137BMTX4	Freddie Mac Multifamily Structured Pass Through Certificates	3.1510	11/1/25	CMBS	350,000.00	363,078.55	919.04	336,536.76	-26,541.79	0.15	Agency	AA+	AAA
CALOPTIMA S1-3	3137BS6F5	Freddie Mac Multifamily Structured Pass Through Certificates	2.7350	9/1/25	CMBS	400,000.00	410,613.64	911.67	379,844.48	-30,769.16	0.17	Agency	AA+	Agency
CALOPTIMA S1-3	3137BS6F5	Freddie Mac Multifamily Structured Pass Through Certificates	2.7350	9/1/25	CMBS	500,000.00	494,167.03	1,139.58	474,805.60	-19,361.43	0.21	Agency	AA+	Agency
CALOPTIMA S1-3	3137BUX60	Freddie Mac Multifamily Structured Pass Through Certificates	3.4130	12/1/26	CMBS	320,000.00	320,768.91	910.13	307,346.50	-13,421.51	0.13	NR	NR	AAA
CALOPTIMA S1-3	3137BVZ82	Freddie Mac Multifamily Structured Pass Through Certificates	3.4300	1/1/27	CMBS	2,285,000.00	2,296,096.66	6,531.29	2,196,040.84	-100,055.82	0.96	NR	NR	AAA
CALOPTIMA S1-3	3137BXR11	Freddie Mac Multifamily Structured Pass Through Certificates	3.2910	3/1/27	CMBS	615,000.00	597,354.38	1,686.64	584,070.48	-13,283.90	0.25	Agency	AA+	Agency
CALOPTIMA S1-3	3137BYPQ7	Freddie Mac Multifamily Structured Pass Through Certificates	2.9050	4/1/24	CMBS	648,085.79	647,518.71	1,568.91	630,778.72	-16,739.99	0.28	Agency	AAA	Agency
CALOPTIMA S1-3	3137BYPQ7	Freddie Mac Multifamily Structured Pass Through Certificates	2.9050	4/1/24	CMBS	1,758,105.06	1,756,566.72	4,256.08	1,711,155.04	-45,411.68	0.75	Agency	AAA	Agency
CALOPTIMA S1-3	3137EAEW5	Federal Home Loan Mortgage Corp	0.2500	9/8/23	Agency	575,000.00	574,753.97	451.22	557,698.70	-17,055.27	0.24	Agency	AA+	Agency
CALOPTIMA S1-3	3137F2LJ3	Freddie Mac Multifamily Structured Pass Through Certificates	3.1170	6/1/27	CMBS	525,000.00	521,845.68	1,363.69	497,290.92	-24,554.76	0.22	Agency	AA+	AAA
CALOPTIMA S1-3	3137F4CY6	Freddie Mac Multifamily Structured Pass Through Certificates	2.9200	9/1/24	CMBS	398,051.28	397,431.57	968.59	385,077.52	-12,354.05	0.17	Agency	AA+	Agency
CALOPTIMA S1-3	3137F4CZ3	Freddie Mac Multifamily Structured Pass Through Certificates	2.9200	1/1/26	CMBS	250,000.00	248,650.45	608.33	239,582.18	-9,068.27	0.10	Agency	AA+	Agency

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	3137FEUB4	Freddie Mac Multifamily Structured Pass Through Certificates	3.5900	1/1/25	CMBS	1,350,000.00	1,390,548.73	4,038.75	1,312,131.29	-78,417.45	0.57	Aaa	AA+	Agency
CALOPTIMA S1-3	3138EKL4	Fannie Mae Pool	2.3810	3/1/23	CMBS	29,977.46	29,979.39	61.46	29,806.60	-172.79	0.01	Agency	AA+	Agency
CALOPTIMA S1-3	3138EKL4	Fannie Mae Pool	2.3810	3/1/23	CMBS	8,297.33	8,299.12	17.02	8,250.04	-49.08	0.00	Agency	AA+	Agency
CALOPTIMA S1-3	31393A2V8	Fannie Mae REMICS	5.5000	5/1/23	RMBS	4,409.50	4,412.53	20.21	4,393.67	-18.86	0.00	Agency	AA+	Agency
CALOPTIMA S1-3	31393DLQ2	Fannie Mae REMICS	5.0000	7/1/23	RMBS	12,369.34	12,382.36	51.54	12,311.97	-70.39	0.01	Agency	AA+	Agency
CALOPTIMA S1-3	31394PWU3	Freddie Mac REMICS	5.0000	2/1/24	RMBS	16,579.80	16,666.11	69.08	16,508.46	-157.65	0.01	Agency	AA+	Agency
CALOPTIMA S1-3	3140J55T2	Fannie Mae Pool	2.5360	4/1/23	CMBS	241,171.05	241,164.38	526.66	239,098.15	-2,066.23	0.10	Agency	AA+	Agency
CALOPTIMA S1-3	34528QG6	Ford Credit Floorplan Master Owner Trust A	3.2500	4/15/26	Asset Backed	665,000.00	684,930.44	960.56	641,939.26	-42,991.18	0.28	Aa1	NR	AA
CALOPTIMA S1-3	34528QG6	Ford Credit Floorplan Master Owner Trust A	3.2500	4/15/26	Asset Backed	590,000.00	609,011.97	852.22	569,540.10	-39,471.87	0.25	Aa1	NR	AA
CALOPTIMA S1-3	34528QH4	Ford Credit Floorplan Master Owner Trust A	2.4400	9/15/26	Asset Backed	2,320,000.00	2,362,458.82	2,515.91	2,220,375.95	-142,082.87	0.97	Aaa	AAA	NR
CALOPTIMA S1-3	34528QHK3	Ford Credit Floorplan Master Owner Trust A	0.7000	9/15/25	Asset Backed	1,570,000.00	1,569,970.72	488.44	1,519,304.23	-50,666.49	0.66	Aaa	NR	AAA
CALOPTIMA S1-3	34532NAC9	Ford Credit Auto Owner Trust 2021-A	0.3000	8/15/25	Asset Backed	670,563.20	670,388.75	89.41	651,369.00	-19,019.75	0.28	Aaa	AAA	NR
CALOPTIMA S1-3	3582326R2	Fresno Unified School District	0.4620	8/1/23	Municipal Securities	250,000.00	249,979.38	481.25	243,979.05	-6,000.33	0.11	Aa3	NR	NR
CALOPTIMA S1-3	36202FAD8	Ginnie Mae II Pool	4.0000	8/1/24	RMBS	109,459.76	110,555.91	364.87	108,187.24	-2,368.67	0.05	Govt	AA+	Govt
CALOPTIMA S1-3	36261RAC2	GM Financial Automobile Leasing Trust 2021-1	0.2600	2/20/24	Asset Backed	533,717.62	533,585.29	42.40	529,162.93	-4,422.36	0.23	Aaa	NR	AAA
CALOPTIMA S1-3	38141GYL2	Goldman Sachs Group Inc/The	0.9250	10/21/24	Corporates	2,640,000.00	2,640,000.00	4,748.33	2,535,034.97	-104,965.03	1.11	A2	BBB+	A
CALOPTIMA S1-3	41978CAX3	State of Hawaii Airports System Revenue	2.0080	7/1/24	Municipal Securities	285,000.00	285,000.00	2,861.40	272,975.21	-12,024.79	0.12	A2	A-	A
CALOPTIMA S1-3	437076BC5	Home Depot Inc/The	3.7500	2/15/24	Corporates	2,825,000.00	2,867,663.69	40,020.83	2,792,665.05	-74,998.64	1.23	A2	A	A
CALOPTIMA S1-3	43815EAC8	Honda Auto Receivables 2021-3 Owner Trust	0.4100	11/18/25	Asset Backed	3,000,000.00	2,999,980.51	444.17	2,861,815.80	-138,164.71	1.25	NR	AAA	AAA
CALOPTIMA S1-3	440452AG5	Hormel Foods Corp	0.6500	6/3/24	Corporates	1,285,000.00	1,284,888.89	649.64	1,210,535.64	-74,353.25	0.53	A1	A	NR
CALOPTIMA S1-3	44644MAD3	Huntington National Bank/The	4.0080	5/16/25	Corporates	1,650,000.00	1,650,000.00	8,266.50	1,615,857.09	-34,142.91	0.71	A3	A-	A-
CALOPTIMA S1-3	44891JAF5	Hyundai Auto Receivables Trust 2019-B	2.4000	6/15/26	Asset Backed	525,000.00	534,805.34	560.00	509,743.92	-25,061.42	0.22	NR	AAA	AAA
CALOPTIMA S1-3	45866FAT1	Intercontinental Exchange Inc	3.6500	5/23/25	Corporates	1,215,000.00	1,213,887.91	4,681.13	1,186,007.67	-27,880.24	0.52	A3	A-	NR
CALOPTIMA S1-3	46647PAY2	JPMorgan Chase & Co	4.0230	12/5/24	Corporates	1,400,000.00	1,465,584.15	4,067.70	1,379,460.57	-86,123.58	0.60	A1	A-	AA-
CALOPTIMA S1-3	46647PAY2	JPMorgan Chase & Co	4.0230	12/5/24	Corporates	850,000.00	890,249.33	2,469.68	837,529.63	-52,719.70	0.37	A1	A-	AA-
CALOPTIMA S1-3	46647PCT1	JPMorgan Chase & Co	1.5610	12/10/25	Corporates	1,740,000.00	1,594,431.92	1,584.42	1,611,779.89	17,347.97	0.70	A1	A-	AA-
CALOPTIMA S1-3	47788UAC6	John Deere Owner Trust 2021	0.3600	9/15/25	Asset Backed	174,440.44	174,431.83	27.91	168,429.22	-6,002.61	0.07	Aaa	NR	AAA
CALOPTIMA S1-3	47788UAC6	John Deere Owner Trust 2021	0.3600	9/15/25	Asset Backed	610,541.56	609,748.16	97.69	589,502.30	-20,245.86	0.26	Aaa	NR	AAA
CALOPTIMA S1-3	5445872R8	Municipal Improvement Corp of Los Angeles	0.4190	11/1/23	Municipal Securities	750,000.00	747,892.80	523.75	722,089.46	-25,803.34	0.31	NR	AA-	NR
CALOPTIMA S1-3	544587Y36	Municipal Improvement Corp of Los Angeles	0.6500	11/1/23	Municipal Securities	280,000.00	280,000.00	303.33	270,095.26	-9,904.74	0.12	NR	AA-	NR
CALOPTIMA S1-3	544587Y36	Municipal Improvement Corp of Los Angeles	0.6500	11/1/23	Municipal Securities	380,000.00	373,257.82	411.67	366,557.85	-6,699.97	0.16	NR	AA-	NR
CALOPTIMA S1-3	576051VW3	Massachusetts Water Resources Authority	1.7720	8/1/23	Municipal Securities	945,000.00	945,000.00	6,977.25	929,155.94	-15,844.06	0.41	Aa1	AA+	AA+
CALOPTIMA S1-3	601670MF6	Milpitas Unified School District/CA	0.6820	8/1/23	Municipal Securities	300,000.00	300,097.26	852.50	293,056.96	-7,040.30	0.13	Aa1	NR	NR
CALOPTIMA S1-3	610202BN2	Monongahela Power Co	4.1000	4/15/24	Corporates	70,000.00	70,317.97	605.89	68,823.92	-1,494.05	0.03	A3	A-	A-
CALOPTIMA S1-3	610202BN2	Monongahela Power Co	4.1000	4/15/24	Corporates	105,000.00	105,343.79	908.83	103,235.87	-2,107.92	0.05	A3	A-	A-
CALOPTIMA S1-3	61741GAB6	Morgan Hill Redevelopment Agency Successor Agency	0.7010	9/1/23	Municipal Securities	700,000.00	700,265.80	1,635.67	679,532.08	-20,733.72	0.30	NR	AA	NR
CALOPTIMA S1-3	61747YEG6	Morgan Stanley	1.1640	10/21/25	Corporates	2,510,000.00	2,289,920.69	5,680.97	2,307,038.06	17,117.37	1.01	A1	A-	AA
CALOPTIMA S1-3	63743HEY4	National Rural Utilities Cooperative Finance Corp	1.0000	10/18/24	Corporates	1,000,000.00	969,285.60	2,027.78	925,491.07	-43,794.53	0.40	A2	A-	A
CALOPTIMA S1-3	63743HEY4	National Rural Utilities Cooperative Finance Corp	1.0000	10/18/24	Corporates	1,000,000.00	970,543.64	2,027.78	925,491.07	-45,052.57	0.40	A2	A-	A
CALOPTIMA S1-3	637639AG0	National Securities Clearing Corp	5.0500	11/21/24	Corporates	1,650,000.00	1,649,550.81	9,258.33	1,648,167.11	-1,383.70	0.72	Aaa	AA+	NR
CALOPTIMA S1-3	64952WET6	New York Life Global Funding	3.1500	6/6/24	Corporates	2,485,000.00	2,483,510.34	5,435.94	2,415,526.01	-67,984.33	1.05	Aaa	AA+	AAA
CALOPTIMA S1-3	64990FD43	New York State Dormitory Authority	0.8870	3/15/25	Municipal Securities	1,050,000.00	1,050,000.00	2,742.31	965,653.13	-84,346.87	0.42	NR	AA+	AA+
CALOPTIMA S1-3	64990FX90	New York State Dormitory Authority	2.3190	3/15/24	Municipal Securities	1,400,000.00	1,400,000.00	9,559.43	1,354,860.28	-45,139.72	0.59	NR	AA+	AA+
CALOPTIMA S1-3	65339KBL3	NextEra Energy Capital Holdings Inc	4.2550	9/1/24	Corporates	1,540,000.00	1,543,064.10	21,842.33	1,521,469.43	-21,594.67	0.67	Baa1	BBB+	A-
CALOPTIMA S1-3	684100AC4	City of Orange CA	0.5870	6/1/24	Municipal Securities	435,000.00	434,330.15	212.79	406,954.96	-27,375.19	0.18	NR	AA	NR
CALOPTIMA S1-3	693475AV7	PNC Financial Services Group Inc/The	3.5000	1/23/24	Corporates	1,125,000.00	1,159,191.31	17,281.25	1,108,634.82	-50,556.49	0.49	A3	A-	A
CALOPTIMA S1-3	69371RR73	PACCAR Financial Corp	2.8500	4/7/25	Corporates	3,175,000.00	3,174,289.94	21,113.75	3,046,675.64	-127,614.30	1.34	A1	A+	NR
CALOPTIMA S1-3	695114CR7	PacifiCorp	3.6000	4/1/24	Corporates	1,040,000.00	1,046,756.66	9,360.00	1,022,073.27	-24,683.39	0.45	A1	A+	NR
CALOPTIMA S1-3	695114CR7	PacifiCorp	3.6000	4/1/24	Corporates	530,000.00	532,441.25	4,770.00	520,864.26	-11,576.99	0.23	A1	A+	NR
CALOPTIMA S1-3	752147HG6	Rancho Santiago Community College District	0.4150	9/1/23	Municipal Securities	335,000.00	335,000.00	463.42	325,804.60	-9,195.40	0.14	Aa2	AA	NR
CALOPTIMA S1-3	79739GPB6	San Diego County Regional Airport Authority	0.6540	7/1/23	Municipal Securities	1,860,000.00	1,860,000.00	6,082.20	1,821,327.87	-38,672.13	0.80	A2	AA	A+
CALOPTIMA S1-3	797412DL4	San Diego County Water Authority	0.5930	5/1/24	Municipal Securities	325,000.00	309,709.34	321.21	307,659.32	-2,050.02	0.13	Aa2	AAA	AA+
CALOPTIMA S1-3	797412DL4	San Diego County Water Authority	0.5930	5/1/24	Municipal Securities	560,000.00	560,000.00	553.47	530,120.67	-29,879.33	0.23	Aa2	AAA	AA+
CALOPTIMA S1-3	797686EL2	San Francisco Municipal Transportation Agency	0.3890	3/1/24	Municipal Securities	675,000.00	673,150.07	875.25	640,489.27	-32,660.80	0.28	Aa3	A+	NR
CALOPTIMA S1-3	798136XU6	Norman Y Mineta San Jose International Airport SJC	1.2090	3/1/25	Municipal Securities	700,000.00	700,000.00	2,821.00	642,802.48	-57,197.52	0.28	A2	A	A
CALOPTIMA S1-3	798189RV0	San Jose Evergreen Community College District	0.5010	9/1/23	Municipal Securities	170,000.00	170,000.00	283.90	165,487.16	-4,512.84	0.07	Aa1	NR	NR
CALOPTIMA S1-3	80286XAD6	Santander Drive Auto Receivables Trust 2021-2	0.5900	9/15/25	Asset Backed	380,860.71	381,075.27	99.87	379,798.41	-1,276.86	0.17	Aaa	NR	AAA
CALOPTIMA S1-3	808513BN4	Charles Schwab Corp/The	0.7500	3/18/24	Corporates	1,162,000.00	1,164,826.34	2,493.46	1,104,690.17	-60,136.17	0.48	A2	A	A
CALOPTIMA S1-3	842434CM2	Southern California Gas Co	3.1500	9/15/24	Corporates	1,350,000.00	1,343,062.66	12,521.25	1,313,915.70	-29,146.96	0.58	Aa3	A+	AA-
CALOPTIMA S1-3	842434CM2	Southern California Gas Co	3.1500	9/15/24	Corporates	445,000.00	442,726.27	4,127.38	433,105.55	-9,620.72	0.19	Aa3	A+	AA-
CALOPTIMA S1-3	89231CAD9	Toyota Auto Receivables 2022-C Owner Trust	3.7600	4/15/27	Asset Backed	952,000.00	926,987.01	1,590.89	929,292.61	2,305.60	0.41	NR	AAA	AAA
CALOPTIMA S1-3	89231CAD9	Toyota Auto Receivables 2022-C Owner Trust	3.7600	4/15/27	Asset Backed	123,000.00	119,715.83	205.55	120,066.17	350.34	0.05	NR	AAA	AAA
CALOPTIMA S1-3	89236XAC0	Toyota Auto Receivables 2020-D Owner Trust	0.3500	1/15/25	Asset Backed	594,584.09	594,572.71	92.49	584,156.75	-10,415.96	0.25	NR	AAA	AAA



Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3	89238LAC4	Toyota Lease Owner Trust 2022-A	1.9600	2/20/25	Asset Backed	825,000.00	810,105.70	494.08	795,701.78	-14,403.93	0.35	NR	AAA	AAA
CALOPTIMA S1-3	91159HHV5	US Bancorp	3.3750	2/5/24	Corporates	1,000,000.00	1,029,492.08	13,687.50	982,424.56	-47,067.52	0.43	A2	A+	A+
CALOPTIMA S1-3	91159HHV5	US Bancorp	3.3750	2/5/24	Corporates	2,885,000.00	2,972,958.14	39,488.44	2,834,294.86	-138,663.28	1.25	A2	A+	A+
CALOPTIMA S1-3	912828XB1	United States Treasury Note/Bond	2.1250	5/15/25	US Government	3,550,000.00	3,490,309.59	9,794.37	3,375,966.79	-114,342.80	1.47	Govt	AA+	Govt
CALOPTIMA S1-3	912828XB1	United States Treasury Note/Bond	2.1250	5/15/25	US Government	1,200,000.00	1,143,015.43	3,310.78	1,141,171.87	-1,843.56	0.50	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/24	US Government	2,400,000.00	2,288,140.24	116.03	2,279,437.49	-8,702.75	0.99	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/24	US Government	2,500,000.00	2,435,631.66	120.85	2,374,414.05	-61,217.61	1.03	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/24	US Government	3,900,000.00	3,984,203.66	188.54	3,704,085.92	-280,117.74	1.61	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/24	US Government	2,200,000.00	2,251,392.74	106.35	2,089,484.36	-161,908.38	0.91	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/24	US Government	1,380,000.00	1,415,045.78	66.72	1,310,676.56	-104,369.22	0.57	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/24	US Government	3,500,000.00	3,589,915.46	169.19	3,324,179.67	-265,735.79	1.45	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/24	US Government	1,730,000.00	1,770,978.20	83.64	1,643,094.52	-127,883.68	0.72	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/24	US Government	2,480,000.00	2,537,123.05	119.89	2,355,418.74	-181,704.31	1.03	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/24	US Government	1,525,000.00	1,559,255.86	73.72	1,448,392.57	-110,863.29	0.63	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/24	US Government	325,000.00	332,761.54	15.71	308,673.83	-24,087.71	0.13	Govt	AA+	Govt
CALOPTIMA S1-3	912828ZF0	United States Treasury Note/Bond	0.5000	3/31/25	US Government	1,875,000.00	1,712,566.22	2,395.26	1,723,388.66	10,822.44	0.75	Govt	AA+	Govt
CALOPTIMA S1-3	912828ZF0	United States Treasury Note/Bond	0.5000	3/31/25	US Government	4,250,000.00	4,044,526.95	5,429.26	3,906,347.64	-138,179.31	1.70	Govt	AA+	Govt
CALOPTIMA S1-3	912828ZF0	United States Treasury Note/Bond	0.5000	3/31/25	US Government	3,615,000.00	3,602,114.05	4,618.06	3,322,693.34	-279,420.71	1.45	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAM3	United States Treasury Note/Bond	0.2500	9/30/25	US Government	5,400,000.00	4,797,221.75	3,449.18	4,853,460.92	56,239.17	2.11	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/23	US Government	3,720,000.00	3,715,600.52	996.43	3,588,782.80	-126,817.72	1.56	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/23	US Government	4,250,000.00	4,243,710.64	1,138.39	4,100,087.88	-143,622.76	1.78	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/23	US Government	4,800,000.00	4,796,132.55	1,285.72	4,630,687.49	-165,445.06	2.02	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/23	US Government	1,200,000.00	1,198,948.43	321.42	1,157,671.87	-41,276.56	0.50	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBA8	United States Treasury Note/Bond	0.1250	12/15/23	US Government	205,000.00	204,554.24	11.97	196,375.59	-8,178.65	0.09	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBA8	United States Treasury Note/Bond	0.1250	12/15/23	US Government	2,655,000.00	2,650,446.02	154.99	2,543,303.33	-107,142.69	1.11	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBA8	United States Treasury Note/Bond	0.1250	12/15/23	US Government	11,000,000.00	10,923,968.07	642.17	10,537,226.59	-386,741.48	4.59	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBQ3	United States Treasury Note/Bond	0.5000	2/28/26	US Government	2,590,000.00	2,280,347.30	4,400.14	2,310,563.29	-30,215.99	1.01	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBQ3	United States Treasury Note/Bond	0.5000	2/28/26	US Government	2,850,000.00	2,540,346.55	4,841.85	2,542,511.73	-2,165.18	1.11	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBV2	United States Treasury Note/Bond	0.3750	4/15/24	US Government	1,200,000.00	1,190,732.64	964.29	1,135,968.74	-54,763.90	0.49	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBV2	United States Treasury Note/Bond	0.3750	4/15/24	US Government	4,810,000.00	4,759,030.60	3,865.17	4,553,341.38	-205,689.22	1.98	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBV2	United States Treasury Note/Bond	0.3750	4/15/24	US Government	2,050,000.00	2,023,368.95	1,647.33	1,940,613.27	-82,755.68	0.85	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBV2	United States Treasury Note/Bond	0.3750	4/15/24	US Government	2,430,000.00	2,390,949.44	1,952.67	2,300,336.71	-90,612.73	1.00	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBV2	United States Treasury Note/Bond	0.3750	4/15/24	US Government	2,250,000.00	2,185,137.73	1,808.04	2,129,941.40	-55,196.33	0.93	Govt	AA+	Govt
CALOPTIMA S1-3	91282CCG4	United States Treasury Note/Bond	0.2500	6/15/24	US Government	3,900,000.00	3,855,687.90	455.36	3,661,734.38	-193,953.52	1.59	Govt	AA+	Govt
CALOPTIMA S1-3	91282CCG4	United States Treasury Note/Bond	0.2500	6/15/24	US Government	2,250,000.00	2,225,294.11	262.70	2,112,539.06	-112,755.05	0.92	Govt	AA+	Govt
CALOPTIMA S1-3	91282CCG4	United States Treasury Note/Bond	0.2500	6/15/24	US Government	2,500,000.00	2,409,582.59	291.90	2,347,265.63	-62,316.96	1.02	Govt	AA+	Govt
CALOPTIMA S1-3	91282CCG4	United States Treasury Note/Bond	0.2500	6/15/24	US Government	2,415,000.00	2,406,772.58	281.97	2,267,458.59	-139,313.99	0.99	Govt	AA+	Govt
CALOPTIMA S1-3	91282CCG4	United States Treasury Note/Bond	0.2500	6/15/24	US Government	3,000,000.00	2,880,886.64	350.27	2,816,718.75	-64,167.89	1.23	Govt	AA+	Govt
CALOPTIMA S1-3	91282CCG4	United States Treasury Note/Bond	0.2500	6/15/24	US Government	7,250,000.00	7,229,636.33	846.50	6,807,070.31	-422,566.02	2.96	Govt	AA+	Govt
CALOPTIMA S1-3	91282CDQ1	United States Treasury Note/Bond	1.2500	12/31/26	US Government	1,250,000.00	1,179,787.87	43.16	1,120,947.26	-58,840.61	0.49	Govt	AA+	Govt
CALOPTIMA S1-3	91282CEW7	United States Treasury Note/Bond	3.2500	6/30/27	US Government	2,300,000.00	2,243,489.95	206.50	2,227,316.41	-16,173.54	0.97	Govt	AA+	Govt
CALOPTIMA S1-3	91282CEW7	United States Treasury Note/Bond	3.2500	6/30/27	US Government	2,270,000.00	2,294,145.57	203.80	2,198,264.46	-95,881.11	0.96	Govt	AA+	Govt
CALOPTIMA S1-3	91282CEW7	United States Treasury Note/Bond	3.2500	6/30/27	US Government	2,640,000.00	2,590,453.25	237.01	2,556,571.88	-33,881.37	1.11	Govt	AA+	Govt
CALOPTIMA S1-3	91412HJK0	University of California	0.3670	5/15/24	Municipal Securities	750,000.00	746,518.77	351.71	704,172.53	-42,346.24	0.31	Aa2	AA	AA
CALOPTIMA S1-3	916544ES4	Upper Santa Clara Valley Joint Powers Authority	0.6800	8/1/23	Municipal Securities	950,000.00	951,473.62	2,691.66	928,156.56	-23,317.06	0.41	NR	AA	AA
CALOPTIMA S1-3	916544ES4	Upper Santa Clara Valley Joint Powers Authority	0.6800	8/1/23	Municipal Securities	1,010,000.00	1,010,000.00	2,861.67	986,776.98	-23,223.02	0.43	NR	AA	AA
CALOPTIMA S1-3	916544ET2	Upper Santa Clara Valley Joint Powers Authority	0.8270	8/1/24	Municipal Securities	1,025,000.00	1,025,000.00	3,531.98	964,187.15	-60,812.85	0.42	NR	AA	AA
CALOPTIMA S1-3	923078CT4	Ventura County Public Financing Authority	1.0480	11/1/23	Municipal Securities	280,000.00	280,272.07	489.07	270,756.85	-9,515.22	0.12	Aa1	AA+	NR
CALOPTIMA S1-3	923078CT4	Ventura County Public Financing Authority	1.0480	11/1/23	Municipal Securities	280,000.00	280,000.00	489.06	270,756.85	-9,243.15	0.12	Aa1	AA+	NR
CALOPTIMA S1-3	923078CT4	Ventura County Public Financing Authority	1.0480	11/1/23	Municipal Securities	280,000.00	281,039.36	489.07	270,756.85	-10,282.51	0.12	Aa1	AA+	NR
CALOPTIMA S1-3	95000U2H5	Wells Fargo & Co	2.4060	10/30/25	Corporates	2,300,000.00	2,150,154.12	9,376.72	2,176,122.18	25,968.06	0.95	A1	BBB+	A+
							238,062,587.66	558,886.05	229,223,854.56	-8,838,733.14	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 S1-5		US DOLLARS				146,963.97	146,963.97	0.00	146,963.97	0.00	0.28			
CALOPTIMA S1-5	010268CM0	Alabama Federal Aid Highway Finance Authority	1.0380	9/1/25	Municipal Securities	280,000.00	280,000.00	968.80	253,666.73	-26,333.27	0.48	Aa2	AAA	NR
CALOPTIMA S1-5	010268CP3	Alabama Federal Aid Highway Finance Authority	1.5470	9/1/27	Municipal Securities	300,000.00	270,751.58	1,547.00	258,736.57	-12,015.01	0.49	Aa2	AAA	NR
CALOPTIMA S1-5	010268CP3	Alabama Federal Aid Highway Finance Authority	1.5470	9/1/27	Municipal Securities	35,000.00	29,783.42	180.48	30,185.93	402.51	0.06	Aa2	AAA	NR
CALOPTIMA S1-5	010268CP3	Alabama Federal Aid Highway Finance Authority	1.5470	9/1/27	Municipal Securities	55,000.00	46,805.73	283.62	47,435.04	629.31	0.09	Aa2	AAA	NR
CALOPTIMA S1-5	010392FY9	Alabama Power Co	3.7500	9/1/27	Corporates	450,000.00	439,554.40	6,515.63	431,840.83	-7,713.57	0.82	A1	A-	A+
CALOPTIMA S1-5	025816BR9	American Express Co	3.0000	10/30/24	Corporates	25,000.00	25,408.10	127.08	24,190.32	-1,217.78	0.05	A2	BBB+	A
CALOPTIMA S1-5	025816BR9	American Express Co	3.0000	10/30/24	Corporates	500,000.00	511,313.06	2,541.67	483,806.40	-27,506.66	0.91	A2	BBB+	A
CALOPTIMA S1-5	04609QAD1	Association of American Medical Colleges	2.0270	10/1/23	Corporates	710,000.00	710,000.00	3,597.93	689,342.88	-20,657.12	1.30	NR	A+	AA
CALOPTIMA S1-5	06051GGT0	Bank of America Corp	3.0930	10/1/25	Corporates	40,000.00	40,463.22	302.43	38,315.25	-2,147.97	0.07	A2	A-	AA-
CALOPTIMA S1-5	06051GGT0	Bank of America Corp	3.0930	10/1/25	Corporates	750,000.00	784,350.42	5,670.50	718,410.95	-65,939.47	1.36	A2	A-	AA-
CALOPTIMA S1-5	06406RBF3	Bank of New York Mellon Corp/The	3.4300	6/13/25	Corporates	525,000.00	525,000.00	900.38	513,481.19	-11,518.81	0.97	A1	A	AA-
CALOPTIMA S1-5	072722AD3	BayCare Health System Inc	2.6950	11/15/23	Corporates	655,000.00	655,000.00	2,255.57	637,634.04	-17,365.96	1.20	Aa2	NR	AA-
CALOPTIMA S1-5	13032UXP8	California Health Facilities Financing Authority	1.3680	6/1/27	Municipal Securities	590,000.00	533,276.06	672.60	504,330.76	-28,945.30	0.95	Aa3	AA-	AA-
CALOPTIMA S1-5	14041NGA3	Capital One Multi-Asset Execution Trust	3.4900	5/15/27	Asset Backed	500,000.00	499,931.76	775.56	486,587.90	-13,343.86	0.91	NR	AAA	AAA
CALOPTIMA S1-5	14315XAD0	Carmax Auto Owner Trust 2020-1	2.0300	6/16/25	Asset Backed	800,000.00	810,584.78	721.78	775,283.63	-35,301.10	1.46	NR	AAA	AAA
CALOPTIMA S1-5	21688AAS1	Cooperative Rabobank UA/NY	1.3750	1/10/25	Corporates	340,000.00	339,538.81	2,220.63	317,590.83	-21,947.98	0.60	Aa2	A+	AA-
CALOPTIMA S1-5	23338VAB2	DTE Electric Co	3.6500	3/15/24	Corporates	630,000.00	634,221.86	6,770.75	619,430.14	-14,791.72	1.18	Aa3	A	A+
CALOPTIMA S1-5	282659AX9	City of El Cajon CA	1.1790	4/1/25	Municipal Securities	900,000.00	900,000.00	2,652.75	824,118.73	-75,881.27	1.55	NR	AA	NR
CALOPTIMA S1-5	283062DN4	El Dorado Irrigation District	1.2800	3/1/25	Municipal Securities	500,000.00	500,000.00	2,133.33	461,887.51	-38,112.49	0.87	Aa3	AA-	NR
CALOPTIMA S1-5	3130AL5A8	Federal Home Loan Banks	0.9000	2/26/27	Agency	780,000.00	705,503.01	2,437.50	674,238.22	-31,264.79	1.27	Agency	AA+	Agency
CALOPTIMA S1-5	3130AR2C4	Federal Home Loan Banks	2.2000	2/28/25	Agency	575,000.00	575,000.00	4,322.08	546,042.91	-28,957.09	1.03	Agency	AA+	Agency
CALOPTIMA S1-5	3134GWND4	Federal Home Loan Mortgage Corp	0.6000	8/12/25	Agency	1,100,000.00	1,099,362.19	2,548.33	996,251.40	-103,110.79	1.87	Agency	AA+	Agency
CALOPTIMA S1-5	3134GXA61	Federal Home Loan Mortgage Corp	4.0000	12/30/24	Agency	305,000.00	305,000.00	33.89	299,948.68	-5,051.32	0.56	Agency	AA+	Agency
CALOPTIMA S1-5	3136ARTE8	Fannie Mae-Aces	2.7020	2/1/26	CMBS	465,863.80	459,212.34	1,048.97	439,295.59	-19,916.75	0.83	Agency	AA+	Agency
CALOPTIMA S1-5	3136G4A6A	Federal National Mortgage Association	0.3000	10/27/23	Agency	1,600,000.00	1,599,889.40	853.33	1,538,518.21	-61,371.19	2.89	Agency	AA+	Agency
CALOPTIMA S1-5	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	5/1/25	CMBS	225,000.00	230,780.49	519.38	215,100.11	-15,680.38	0.40	Agency	AA+	Agency
CALOPTIMA S1-5	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	5/1/25	CMBS	275,000.00	281,636.22	634.79	262,900.14	-18,736.08	0.49	Agency	AA+	Agency
CALOPTIMA S1-5	3137BLW87	Freddie Mac Multifamily Structured Pass Through Certificates	2.8020	1/1/25	CMBS	50,851.63	51,561.72	118.74	49,585.14	-1,976.58	0.09	Agency	AA+	AAA
CALOPTIMA S1-5	3137BMTX4	Freddie Mac Multifamily Structured Pass Through Certificates	3.1510	11/1/25	CMBS	250,000.00	259,341.82	656.46	240,383.40	-18,958.42	0.45	Agency	AA+	AAA
CALOPTIMA S1-5	3137BMTX4	Freddie Mac Multifamily Structured Pass Through Certificates	3.1510	11/1/25	CMBS	200,000.00	199,388.31	525.17	192,306.72	-7,081.59	0.36	Agency	AA+	AAA
CALOPTIMA S1-5	3137BUX60	Freddie Mac Multifamily Structured Pass Through Certificates	3.4130	12/1/26	CMBS	500,000.00	501,200.03	1,422.08	480,228.90	-20,971.13	0.90	NR	NR	AAA
CALOPTIMA S1-5	3137BYPQ7	Freddie Mac Multifamily Structured Pass Through Certificates	2.9050	4/1/24	CMBS	368,857.34	372,811.01	892.94	359,007.04	-13,803.97	0.68	Agency	AAA	Agency
CALOPTIMA S1-5	3137F2LJ3	Freddie Mac Multifamily Structured Pass Through Certificates	3.1170	6/1/27	CMBS	535,000.00	531,768.50	1,389.66	506,763.13	-25,005.37	0.95	Agency	AA+	AAA
CALOPTIMA S1-5	3137F4CZ3	Freddie Mac Multifamily Structured Pass Through Certificates	2.9200	1/1/26	CMBS	250,000.00	248,650.45	608.33	239,582.18	-9,068.27	0.45	Agency	AA+	Agency
CALOPTIMA S1-5	3137F4WZ1	Freddie Mac Multifamily Structured Pass Through Certificates	3.6000	2/1/25	CMBS	197,561.79	198,399.24	592.69	193,002.02	-5,397.22	0.36	NR	NR	AAA
CALOPTIMA S1-5	3137FKQG4	Freddie Mac Multifamily Structured Pass Through Certificates	3.3956	11/1/24	CMBS	275,000.00	281,456.08	778.16	266,111.62	-15,344.47	0.50	Agency	AA+	Agency
CALOPTIMA S1-5	3138EK7G4	Fannie Mae Pool	2.6920	4/1/23	CMBS	81,146.38	81,170.97	188.11	80,508.65	-662.32	0.15	Agency	AA+	Agency
CALOPTIMA S1-5	3138EKXL4	Fannie Mae Pool	2.3810	3/1/23	CMBS	20,074.19	20,075.49	41.16	19,959.77	-115.72	0.04	Agency	AA+	Agency
CALOPTIMA S1-5	3138LDYK3	Fannie Mae Pool	2.5500	7/1/26	CMBS	217,921.52	214,160.30	478.52	203,502.66	-10,657.64	0.38	Agency	AA+	Agency
CALOPTIMA S1-5	3138LKR74	Fannie Mae Pool	2.9100	9/1/27	CMBS	601,045.34	569,113.93	1,506.12	558,553.95	-10,559.98	1.05	Agency	AA+	Agency
CALOPTIMA S1-5	3140HSQM6	Fannie Mae Pool	3.4600	1/1/26	CMBS	250,000.00	251,416.66	744.86	241,123.14	-10,293.53	0.45	Agency	AA+	Agency
CALOPTIMA S1-5	3140J55T2	Fannie Mae Pool	2.5360	4/1/23	CMBS	56,505.27	56,503.71	123.39	56,019.60	-484.11	0.11	Agency	AA+	Agency
CALOPTIMA S1-5	31418CJT2	Fannie Mae Pool	3.0000	4/1/27	RMBS	155,625.09	154,426.85	389.06	150,579.38	-3,847.47	0.28	Agency	AA+	Agency
CALOPTIMA S1-5	34528QGX6	Ford Credit Floorplan Master Owner Trust A	3.2500	4/15/26	Asset Backed	400,000.00	412,889.47	577.78	386,128.88	-26,760.59	0.73	Aa1	NR	AA
CALOPTIMA S1-5	34528QGX6	Ford Credit Floorplan Master Owner Trust A	3.2500	4/15/26	Asset Backed	450,000.00	463,486.76	650.00	434,394.99	-29,091.77	0.82	Aa1	NR	AA
CALOPTIMA S1-5	36202FAD8	Ginnie Mae II Pool	4.0000	8/1/24	RMBS	47,677.57	48,155.01	158.93	47,123.30	-1,031.71	0.09	Govt	AA+	Govt
CALOPTIMA S1-5	36258VAE4	GM Financial Consumer Automobile Receivables Trust 2020-2	1.7400	8/18/25	Asset Backed	1,000,000.00	1,010,929.34	725.00	966,670.40	-44,258.94	1.82	NR	AAA	AAA
CALOPTIMA S1-5	38141GYL2	Goldman Sachs Group Inc/The	0.9250	10/21/24	Corporates	535,000.00	535,000.00	962.26	513,728.68	-21,271.32	0.97	A2	BBB+	A
CALOPTIMA S1-5	38141GYL2	Goldman Sachs Group Inc/The	0.9250	10/21/24	Corporates	25,000.00	24,645.92	44.96	24,006.01	-639.91	0.05	A2	BBB+	A
CALOPTIMA S1-5	43815EAC8	Honda Auto Receivables 2021-3 Owner Trust	0.4100	11/18/25	Asset Backed	625,000.00	624,995.95	92.53	596,211.62	-28,784.33	1.12	NR	AAA	AAA
CALOPTIMA S1-5	44644MAD3	Huntington National Bank/The	4.0080	5/16/25	Corporates	380,000.00	380,000.00	1,903.80	372,136.79	-7,863.21	0.70	A3	A-	A-
CALOPTIMA S1-5	44891JAF5	Hyundai Auto Receivables Trust 2019-B	2.4000	6/15/26	Asset Backed	225,000.00	229,202.27	240.00	218,461.68	-10,740.59	0.41	NR	AAA	AAA
CALOPTIMA S1-5	46647PCT1	JPMorgan Chase & Co	1.5610	12/10/25	Corporates	680,000.00	680,000.00	619.20	629,890.99	-50,109.01	1.18	A1	A-	AA-
CALOPTIMA S1-5	46647PCT1	JPMorgan Chase & Co	1.5610	12/10/25	Corporates	35,000.00	34,301.57	31.87	32,420.86	-1,880.71	0.06	A1	A-	AA-
CALOPTIMA S1-5	49151FN97	Kentucky State Property & Building Commission	1.0390	9/1/25	Municipal Securities	350,000.00	350,000.00	1,212.17	313,800.69	-36,199.31	0.59	A1	NR	A+
CALOPTIMA S1-5	49151FW48	Kentucky State Property & Building Commission	4.3930	6/1/27	Municipal Securities	220,000.00	220,000.00	2,308.77	212,050.87	-7,949.13	0.40	A1	NR	A+
CALOPTIMA S1-5	544445TU3	City of Los Angeles Department of Airports	0.6980	5/15/25	Municipal Securities	850,000.00	850,000.00	758.11	768,251.25	-81,748.75	1.44	Aa3	AA-	AA-
CALOPTIMA S1-5	544587Y44	Municipal Improvement Corp of Los Angeles	0.8900	11/1/24	Municipal Securities	1,000,000.00	1,000,000.00	1,483.33	927,913.51	-72,086.49	1.74	NR	AA-	NR
CALOPTIMA S1-5	576004HD0	Commonwealth of Massachusetts	3.6800	7/15/27	Municipal Securities	305,000.00	305,000.00	3,772.51	292,108.78	-12,891.22	0.56	Aa1	NR	AAA
CALOPTIMA S1-5	610202BN2	Monongahela Power Co	4.1000	4/15/24	Corporates	15,000.00	15,068.14	129.83	14,747.98	-320.16	0.03	A3	A-	A-
CALOPTIMA S1-5	610202BN2	Monongahela Power Co	4.1000	4/15/24	Corporates	25,000.00	25,081.86	216.39	24,579.97	-501.89	0.05	A3	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	6174468J1	Morgan Stanley	2.7200	7/22/25	Corporates	25,000.00	25,102.08	300.33	23,910.45	-1,191.63	0.05 A1	A-	A-	A+
CALOPTIMA S1-5	6174468J1	Morgan Stanley	2.7200	7/22/25	Corporates	450,000.00	466,709.16	5,406.00	430,388.15	-36,321.02	0.82 A1	A-	A-	A+
CALOPTIMA S1-5	61746BEF9	Morgan Stanley	3.6250	1/20/27	Corporates	20,000.00	20,687.54	324.24	18,883.61	-1,803.93	0.04 A1	A-	A-	A+
CALOPTIMA S1-5	61746BEF9	Morgan Stanley	3.6250	1/20/27	Corporates	400,000.00	417,836.17	6,484.72	377,672.28	-40,163.89	0.72 A1	A-	A-	A+
CALOPTIMA S1-5	646140DN0	New Jersey Turnpike Authority	0.8970	1/1/25	Municipal Securities	575,000.00	574,993.99	2,578.88	530,486.59	-44,507.40	1.00 A1	AA-	AA-	A+
CALOPTIMA S1-5	665859AW4	Northern Trust Corp	4.0000	5/10/27	Corporates	400,000.00	403,520.20	2,266.67	391,102.77	-12,417.43	0.74 A2	A+	A+	A+
CALOPTIMA S1-5	762326AD8	Rhode Island Turnpike & Bridge Authority	2.2320	12/1/23	Municipal Securities	680,000.00	680,000.00	1,264.80	663,500.28	-16,499.72	1.25 NR	A-	A-	A
CALOPTIMA S1-5	796720NQ9	San Bernardino Community College District	0.9420	8/1/24	Municipal Securities	265,000.00	265,000.00	1,040.13	249,317.59	-15,682.41	0.47 Aa1	AA	AA	NR
CALOPTIMA S1-5	797669ZJ0	San Francisco Bay Area Rapid Transit District Sales Tax Revenue	1.9710	7/1/24	Municipal Securities	250,000.00	250,000.00	2,463.75	240,118.96	-9,881.04	0.46 NR	AA+	AA+	AA
CALOPTIMA S1-5	79766DSU4	San Francisco City & County Airport Comm-San Francisco International Airport	1.9770	5/1/24	Municipal Securities	510,000.00	510,000.00	1,680.45	490,550.73	-19,449.27	0.92 A1	A+	A+	A+
CALOPTIMA S1-5	79771FAX5	City of San Francisco CA Public Utilities Commission Water Revenue	0.7230	11/1/24	Municipal Securities	500,000.00	500,000.00	602.50	463,811.99	-36,188.01	0.87 Aa2	AA-	AA-	NR
CALOPTIMA S1-5	798136XV4	Norman Y Mineta San Jose International Airport SJC	1.3590	3/1/26	Municipal Securities	1,000,000.00	1,000,000.00	4,530.00	885,992.51	-114,007.49	1.67 A2	A	A	A
CALOPTIMA S1-5	835569GR9	Sonoma County Junior College District	2.0610	8/1/24	Municipal Securities	250,000.00	250,000.00	2,146.88	239,933.76	-10,066.24	0.45 Aa2	AA	AA	NR
CALOPTIMA S1-5	842434CM2	Southern California Gas Co	3.1500	9/15/24	Corporates	405,000.00	402,930.65	3,756.38	394,174.71	-8,755.94	0.75 Aa3	A+	AA-	AA-
CALOPTIMA S1-5	842434CM2	Southern California Gas Co	3.1500	9/15/24	Corporates	10,000.00	9,948.62	92.75	9,732.71	-215.91	0.02 Aa3	A+	AA-	AA-
CALOPTIMA S1-5	872898AA9	TSMC Arizona Corp	1.7500	10/25/26	Corporates	535,000.00	527,631.49	1,716.46	477,927.76	-49,703.73	0.90 Aa3	AA-	AA-	NR
CALOPTIMA S1-5	88278PZA5	Texas State University System	2.1030	3/15/24	Municipal Securities	490,000.00	490,000.00	3,034.16	473,684.75	-16,315.25	0.89 Aa2	NR	NR	AA
CALOPTIMA S1-5	912828D56	United States Treasury Note/Bond	2.3750	8/15/24	US Government	650,000.00	657,115.81	5,831.01	627,402.35	-29,713.46	1.19 Govt	AA+	AA+	Govt
CALOPTIMA S1-5	912828G38	United States Treasury Note/Bond	2.2500	11/15/24	US Government	1,600,000.00	1,650,939.30	4,674.03	1,537,500.00	-113,439.30	2.90 Govt	AA+	AA+	Govt
CALOPTIMA S1-5	912828G38	United States Treasury Note/Bond	2.2500	11/15/24	US Government	690,000.00	701,143.92	2,015.68	663,046.88	-38,097.05	1.25 Govt	AA+	AA+	Govt
CALOPTIMA S1-5	912828YY0	United States Treasury Note/Bond	1.7500	12/31/24	US Government	310,000.00	317,217.50	14.99	294,427.34	-22,790.16	0.55 Govt	AA+	AA+	Govt
CALOPTIMA S1-5	912828YY0	United States Treasury Note/Bond	1.7500	12/31/24	US Government	1,125,000.00	1,065,400.11	54.38	1,068,486.32	-3,086.21	2.01 Govt	AA+	AA+	Govt
CALOPTIMA S1-5	912828ZF0	United States Treasury Note/Bond	0.5000	3/31/25	US Government	950,000.00	946,947.51	1,213.60	873,183.59	-73,763.92	1.64 Govt	AA+	AA+	Govt
CALOPTIMA S1-5	912828ZF0	United States Treasury Note/Bond	0.5000	3/31/25	US Government	350,000.00	349,388.51	447.11	321,699.22	-27,689.29	0.60 Govt	AA+	AA+	Govt
CALOPTIMA S1-5	91282CAJ0	United States Treasury Note/Bond	0.2500	8/31/25	US Government	350,000.00	324,721.68	297.31	315,041.02	-9,680.66	0.59 Govt	AA+	AA+	Govt
CALOPTIMA S1-5	91282CAM3	United States Treasury Note/Bond	0.2500	9/30/25	US Government	810,000.00	807,544.13	517.38	728,019.14	-79,524.99	1.37 Govt	AA+	AA+	Govt
CALOPTIMA S1-5	91282CAM3	United States Treasury Note/Bond	0.2500	9/30/25	US Government	180,000.00	179,199.25	114.97	161,782.03	-17,417.22	0.30 Govt	AA+	AA+	Govt
CALOPTIMA S1-5	91282CAU5	United States Treasury Note/Bond	0.5000	10/31/27	US Government	1,585,000.00	1,316,054.21	1,357.32	1,343,039.84	-26,985.63	2.52 Govt	AA+	AA+	Govt
CALOPTIMA S1-5	91282CBC4	United States Treasury Note/Bond	0.3750	12/31/25	US Government	815,000.00	805,444.25	8.44	729,106.64	-76,337.61	1.37 Govt	AA+	AA+	Govt
CALOPTIMA S1-5	91282CBC4	United States Treasury Note/Bond	0.3750	12/31/25	US Government	185,000.00	184,580.94	1.92	165,502.74	-19,078.20	0.31 Govt	AA+	AA+	Govt
CALOPTIMA S1-5	91282CBQ3	United States Treasury Note/Bond	0.5000	2/28/26	US Government	1,005,000.00	999,291.62	1,707.39	896,569.93	-102,721.69	1.69 Govt	AA+	AA+	Govt
CALOPTIMA S1-5	91282CBQ3	United States Treasury Note/Bond	0.5000	2/28/26	US Government	555,000.00	535,960.52	942.89	495,120.71	-40,839.81	0.93 Govt	AA+	AA+	Govt
CALOPTIMA S1-5	91282CBQ3	United States Treasury Note/Bond	0.5000	2/28/26	US Government	1,200,000.00	1,192,032.93	2,038.67	1,070,531.26	-121,501.67	2.01 Govt	AA+	AA+	Govt
CALOPTIMA S1-5	91282CBQ3	United States Treasury Note/Bond	0.5000	2/28/26	US Government	1,100,000.00	1,068,323.78	1,868.78	981,320.32	-87,003.46	1.85 Govt	AA+	AA+	Govt
CALOPTIMA S1-5	91282CBQ3	United States Treasury Note/Bond	0.5000	2/28/26	US Government	1,000,000.00	993,290.03	1,698.90	892,109.38	-101,180.65	1.68 Govt	AA+	AA+	Govt
CALOPTIMA S1-5	91282CCG4	United States Treasury Note/Bond	0.2500	6/15/24	US Government	285,000.00	280,889.28	33.28	267,588.28	-13,301.00	0.50 Govt	AA+	AA+	Govt
CALOPTIMA S1-5	91282CCG4	United States Treasury Note/Bond	0.2500	6/15/24	US Government	545,000.00	533,843.50	63.63	511,703.91	-22,139.59	0.96 Govt	AA+	AA+	Govt
CALOPTIMA S1-5	91282CCG4	United States Treasury Note/Bond	0.2500	6/15/24	US Government	300,000.00	288,088.66	35.03	281,671.88	-6,416.79	0.53 Govt	AA+	AA+	Govt
CALOPTIMA S1-5	91282CCW9	United States Treasury Note/Bond	0.7500	8/31/26	US Government	1,350,000.00	1,348,906.98	3,440.26	1,196,964.84	-151,942.14	2.25 Govt	AA+	AA+	Govt
CALOPTIMA S1-5	91282CCW9	United States Treasury Note/Bond	0.7500	8/31/26	US Government	815,000.00	808,183.59	2,076.90	722,612.11	-85,571.48	1.36 Govt	AA+	AA+	Govt
CALOPTIMA S1-5	91282CCW9	United States Treasury Note/Bond	0.7500	8/31/26	US Government	1,600,000.00	1,585,468.97	4,077.35	1,418,624.99	-166,843.98	2.67 Govt	AA+	AA+	Govt
CALOPTIMA S1-5	91282CCW9	United States Treasury Note/Bond	0.7500	8/31/26	US Government	980,000.00	973,016.24	2,497.38	868,907.81	-104,108.43	1.64 Govt	AA+	AA+	Govt
CALOPTIMA S1-5	91282CDQ1	United States Treasury Note/Bond	1.2500	12/31/26	US Government	570,000.00	545,343.63	19.68	511,151.95	-34,191.68	0.96 Govt	AA+	AA+	Govt
CALOPTIMA S1-5	91282CEF4	United States Treasury Note/Bond	2.5000	3/31/27	US Government	600,000.00	591,109.72	3,832.42	563,882.81	-27,226.91	1.07 Govt	AA+	AA+	Govt
CALOPTIMA S1-5	91282CEW7	United States Treasury Note/Bond	3.2500	6/30/27	US Government	1,075,000.00	1,067,422.42	96.51	1,041,028.32	-26,394.10	1.95 Govt	AA+	AA+	Govt
CALOPTIMA S1-5	91324PEG3	UnitedHealth Group Inc	3.7000	5/15/27	Corporates	695,000.00	694,642.03	3,285.81	673,012.65	-21,629.38	1.27 A3	A+	A+	A
CALOPTIMA S1-5	916544ET2	Upper Santa Clara Valley Joint Powers Authority	0.8270	8/1/24	Municipal Securities	345,000.00	345,000.00	1,188.81	324,531.28	-20,468.72	0.61 NR	AA	AA	AA
CALOPTIMA S1-5	9174367M3	Utah Housing Corp	2.3400	1/1/24	Municipal Securities	110,000.00	110,000.00	1,287.00	108,283.51	-1,716.49	0.21 Aa2	NR	NR	NR
CALOPTIMA S1-5	923078CU1	Ventura County Public Financing Authority	1.2230	11/1/24	Municipal Securities	505,000.00	505,000.00	1,029.36	470,141.66	-34,858.34	0.88 Aa1	AA+	AA+	NR
CALOPTIMA S1-5	923078CU1	Ventura County Public Financing Authority	1.2230	11/1/24	Municipal Securities	100,000.00	101,107.29	203.83	93,097.36	-8,009.93	0.18 Aa1	AA+	AA+	NR
CALOPTIMA S1-5	92343VGG3	Verizon Communications Inc	1.4500	3/20/26	Corporates	450,000.00	450,554.12	1,830.63	404,398.84	-46,155.28	0.76 Baa1	BBB+	BBB+	A-
CALOPTIMA S1-5	92343VGG3	Verizon Communications Inc	1.4500	3/20/26	Corporates	300,000.00	291,572.27	1,220.41	269,599.23	-21,973.04	0.51 Baa1	BBB+	BBB+	A-
							56,548,636.78	170,291.81	53,099,659.20	-3,448,977.63	100.00			

**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
<b>Cash</b>							
	CASH OR STIF	USD	227,042.33	227,042.33	0.00	1.000	0.42%
<b>Total for Cash</b>			<b>227,042.33</b>	<b>227,042.33</b>	<b>0.00</b>		<b>0.42%</b>
<b>Treasuries</b>							
402,000.000	U.S. TREASURY NOTE	91282CDD0	400,995.00	387,725.86	(13,269.14)	96.449	0.72%
	Mat: 10/31/23 Cpn: 0.38%		8.33	258.19			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 11/1/21 St Date: 11/2/21						
6,162,000.000	U.S. TREASURY NOTE	91282CDV0	6,108,930.86	5,913,474.03	(195,456.83)	95.967	11.06%
	Mat: 1/31/24 Cpn: 0.88%		1,200.06	22,563.30			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 1/28/22 St Date: 1/31/22						
2,180,000.000	U.S. TREASURY NOTE	91282CEA5	2,170,929.75	2,101,741.40	(69,188.34)	96.410	3.94%
	Mat: 2/29/24 Cpn: 1.50%		1,047.15	11,110.77			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 3/7/22 St Date: 3/8/22						
5,000.000	U.S. TREASURY NOTE	91282CFG1	4,988.28	4,896.29	(91.99)	97.926	0.01%
	Mat: 8/31/24 Cpn: 3.25%		0.00	55.21			
	Moody's: Aaa S&P: AA+u Fitch: AAAu						
	Tr Date: 8/25/22 St Date: 8/31/22						
3,230,000.000	U.S. TREASURY NOTE	91282CAJ0	3,160,854.84	2,906,242.98	(254,611.86)	89.977	5.42%
	Mat: 8/31/25 Cpn: 0.25%		299.26	2,743.72			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 9/7/21 St Date: 9/8/21						
1,735,000.000	U.S. TREASURY NOTE	91282CFW6	1,743,810.55	1,746,114.84	2,304.29	100.641	3.27%
	Mat: 11/15/25 Cpn: 4.50%		1,509.74	10,136.81			
	Moody's: Aaa S&P: AA+u Fitch: AAAu						
	Tr Date: 11/21/22 St Date: 11/22/22						
4,920,000.000	U.S. TREASURY NOTE	91282CCP4	4,876,343.58	4,347,857.82	(528,485.75)	88.371	8.13%
	Mat: 7/31/26 Cpn: 0.63%		3,304.68	12,868.21			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 9/7/21 St Date: 9/8/21						
540,000.000	U.S. TREASURY NOTE	91282CCW9	535,443.75	478,216.41	(57,227.34)	88.559	0.89%
	Mat: 8/31/26 Cpn: 0.75%		268.51	1,376.11			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 9/23/21 St Date: 9/24/21						



**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
535,000.000	U.S. TREASURY NOTE Mat: 12/31/26 Cpn: 1.25% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/30/21 St Date: 12/31/21	91282CDQ1	534,644.73 0.00	479,201.17 18.47	(55,443.56)	89.570	0.89%
500,000.000	U.S. TREASURY NOTE Mat: 1/31/27 Cpn: 1.50% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/18/22 St Date: 2/23/22	912828Z78	492,695.31 476.52	451,523.44 3,138.59	(41,171.87)	90.305	0.85%
545,000.000	U.S. TREASURY NOTE Mat: 3/31/27 Cpn: 2.50% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/30/22 St Date: 3/31/22	91282CEF4	546,426.37 0.00	511,682.62 3,481.11	(34,743.75)	93.887	0.96%
1,000,000.000	U.S. TREASURY NOTE Mat: 4/30/27 Cpn: 2.75% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 4/29/22 St Date: 5/2/22	91282CEN7	995,527.35 974.46	948,046.88 4,709.94	(47,480.47)	94.805	1.78%
190,000.000	U.S. TREASURY NOTE Mat: 5/31/27 Cpn: 2.63% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 6/7/22 St Date: 6/8/22	91282CET4	186,741.80 109.02	179,134.38 438.46	(7,607.43)	94.281	0.33%
2,130,000.000	U.S. TREASURY NOTE Mat: 6/30/27 Cpn: 3.25% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 6/30/22 St Date: 7/1/22	91282CEW7	2,160,217.38 3,967.11	2,060,275.79 191.23	(99,941.59)	96.727	3.84%
745,000.000	U.S. TREASURY NOTE Mat: 7/31/27 Cpn: 2.75% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 7/29/22 St Date: 8/1/22	91282CFB2	747,619.14 55.67	705,043.56 8,573.57	(42,575.58)	94.637	1.33%
820,000.000	U.S. TREASURY NOTE Mat: 8/31/27 Cpn: 3.13% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 8/31/22 St Date: 9/1/22	91282CFH9	809,017.19 385.02	788,929.69 8,706.84	(20,087.50)	96.211	1.49%
60,000.000	U.S. TREASURY NOTE Mat: 10/31/27 Cpn: 4.13% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 11/1/22 St Date: 11/2/22	91282CFU0	60,023.44 13.67	60,232.03 423.90	208.59	100.387	0.11%
1,260,000.000	U.S. TREASURY NOTE Mat: 11/30/27 Cpn: 3.88% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 11/30/22 St Date: 12/1/22	91282CFZ9	1,264,141.21 520.03	1,253,306.25 4,292.31	(10,834.96)	99.469	2.34%



**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,495,000.000	U.S. TREASURY NOTE Mat: 12/31/27 Cpn: 3.88% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 12/30/22 St Date: 1/3/23	91282CGC9	1,488,225.78 480.09	1,488,272.50 480.09	46.72	99.550	2.77%
<b>Total for Treasuries</b>			<b>28,287,576.31 14,619.33</b>	<b>26,811,917.95 95,566.83</b>	<b>(1,475,658.36)</b>		<b>50.15%</b>
<b>Government Related</b>							
540,000.000	INTL FINANCE CORP FRN SOFRRATE Mat: 4/3/24 Cpn: 3.12% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/22/21 St Date: 10/29/21	45950VQM1	540,000.00 0.00	539,712.76 4,214.43	(287.24)	99.947	1.01%
<b>Total for Government Related</b>			<b>540,000.00 0.00</b>	<b>539,712.76 4,214.43</b>	<b>(287.24)</b>		<b>1.01%</b>
<b>Agencies</b>							
790,000.000	FHLB Mat: 10/3/24 Cpn: 4.50% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 10/27/22 St Date: 10/28/22	3130ATT31	789,138.90 0.00	790,141.02 6,221.25	1,002.12	100.018	1.48%
280,000.000	FHLB C 12/01/2022 M Mat: 11/1/24 Cpn: 5.40% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 10/20/22 St Date: 11/1/22	3130ATRH2	280,000.00 0.00	280,000.00 2,520.00	0.00	100.000	0.53%
450,000.000	FHLB C 03/06/2023 Q Mat: 12/6/24 Cpn: 5.30% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 11/29/22 St Date: 12/6/22	3130AU2C7	450,000.00 0.00	449,284.08 1,656.25	(715.92)	99.841	0.84%
340,000.000	FHLMC C 02/28/23 Q Mat: 2/28/25 Cpn: 4.00% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 8/17/22 St Date: 8/30/22	3134GXS88	340,000.00 0.00	334,440.35 4,571.11	(5,559.65)	98.365	0.63%
340,000.000	FHLMC C 11/28/22 Q Mat: 8/28/25 Cpn: 4.05% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 8/4/22 St Date: 8/29/22	3134GXR63	340,000.00 0.00	333,477.66 4,666.50	(6,522.34)	98.082	0.63%
340,000.000	FHLMC C 11/28/2022 Q Mat: 8/28/25 Cpn: 4.20% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 8/9/22 St Date: 8/31/22	3134GXS47	340,000.00 0.00	335,261.26 4,799.67	(4,738.74)	98.606	0.63%



**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
360,000.000	FHLMC C 12/30/2022 Q Mat: 9/30/25 Cpn: 4.75% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 9/14/22 St Date: 9/30/22	3134GX3A0	360,000.00 0.00	357,683.00 4,322.50	(2,317.00)	99.356	0.67%
<b>Total for Agencies</b>			<b>2,899,138.90 0.00</b>	<b>2,880,287.37 28,757.28</b>	<b>(18,851.53)</b>		<b>5.42%</b>
<b>Taxable Muni</b>							
550,000.000	NY STATE DORUM AUTH-PIT TXB Mat: 3/15/23 Cpn: 2.01% Moody's: S&P: AA+ Fitch: AA+ Tr Date: 3/16/22 St Date: 3/25/22	64990FX82	550,000.00 0.00	547,232.84 3,253.46	(2,767.16)	99.497	1.03%
270,000.000	CA ST EARTHQUAKE AUTH TXB Mat: 7/1/23 Cpn: 5.39% Moody's: S&P: Fitch: A- Tr Date: 10/7/22 St Date: 10/13/22	13017HAM8	270,000.00 0.00	269,917.93 3,154.91	(82.07)	99.970	0.51%
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	491,769.23 1,017.90	(48,230.78)	91.068	0.92%
470,000.000	CA OAKLAND USD GO/ULT TXB Mat: 8/1/25 Cpn: 1.38% Moody's: A1 S&P: AA Fitch: Tr Date: 10/21/21 St Date: 11/3/21	672325M95	470,000.00 0.00	423,998.90 2,704.46	(46,001.10)	90.213	0.80%
260,000.000	CA SANTA CLARA COUNTY GO/ULT TXB Mat: 8/1/25 Cpn: 2.00% Moody's: S&P: AAA Fitch: AA+ Tr Date: 11/2/22 St Date: 11/4/22	801546QV7	239,608.20 1,343.33	242,632.42 2,166.67	3,024.22	93.320	0.46%
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	483,645.86 1,101.60	(56,354.14)	89.564	0.90%
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	375,515.77 612.04	(14,484.23)	96.286	0.70%
260,000.000	MA ST SPL OBLG REV-SOCIAL TXB Mat: 7/15/27 Cpn: 3.68% Moody's: Aa1 S&P: Fitch: AAA Tr Date: 8/17/22 St Date: 8/30/22	576004HD0	260,000.00 0.00	249,202.89 3,215.91	(10,797.11)	95.847	0.47%



**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
<b>Total for Taxable Muni</b>			<b>3,259,608.20 1,343.33</b>	<b>3,083,915.84 17,226.95</b>	<b>(175,692.36)</b>		<b>5.78%</b>
<b>Credit</b>							
60,000.000	BAKER HUGHES	05724BAB5	60,000.00	57,911.40	(2,088.60)	96.519	0.11%
	Mat: 12/15/23	Cpn: 1.23%	0.00	32.83			
	Moody's: A3	S&P: A-	Fitch:				
	Tr Date: 12/6/21	St Date: 12/9/21					
90,000.000	TAMPA ELECTRIC	875127BK7	89,965.80	88,353.90	(1,611.90)	98.171	0.17%
	Mat: 7/12/24	Cpn: 3.88%	0.00	1,637.19			
	Moody's: A3	S&P: BBB+	Fitch: A				
	Tr Date: 7/7/22	St Date: 7/12/22					
250,000.000	COMERICA	20034DJA8	263,095.00	240,087.50	(23,007.50)	96.035	0.45%
	Mat: 7/23/24	Cpn: 2.50%	868.06	2,743.06			
	Moody's: A3	S&P: A-	Fitch: A-				
	Tr Date: 9/9/21	St Date: 9/13/21					
300,000.000	TRUIST FIN CORP	05531FBH5	311,181.00	288,443.40	(22,737.60)	96.148	0.54%
	Mat: 8/1/24	Cpn: 2.50%	2,333.33	3,125.00			
	Moody's: A3	S&P: A-	Fitch: A				
	Tr Date: 11/19/21	St Date: 11/23/21					
130,000.000	NEXTERA ENERGY CAPITAL	65339KBL3	130,330.20	128,489.40	(1,840.80)	98.838	0.24%
	Mat: 9/1/24	Cpn: 4.26%	0.00	1,843.83			
	Moody's: Baa1	S&P: BBB+	Fitch: A-				
	Tr Date: 8/2/22	St Date: 8/5/22					
275,000.000	TOYOTA MOTOR CREDIT	89236TJN6	274,870.75	256,129.50	(18,741.25)	93.138	0.48%
	Mat: 9/13/24	Cpn: 0.63%	0.00	515.63			
	Moody's: A1	S&P: A+	Fitch: A+				
	Tr Date: 9/8/21	St Date: 9/13/21					
150,000.000	ENTERGY LOUISIANA	29364WBK3	149,775.00	139,822.50	(9,952.50)	93.215	0.26%
	Mat: 10/1/24	Cpn: 0.95%	0.00	356.25			
	Moody's: A2	S&P: A	Fitch:				
	Tr Date: 9/28/21	St Date: 10/1/21					
180,000.000	GOLDMAN SACHS	38141GZV9	179,899.20	182,131.20	2,232.00	101.184	0.34%
	Mat: 11/1/24	Cpn: 5.70%	0.00	1,710.00			
	Moody's: A2	S&P: BBB+	Fitch: A				
	Tr Date: 10/27/22	St Date: 11/1/22					
200,000.000	PACCAR FINANCIAL	69371RR57	199,988.00	186,768.00	(13,220.00)	93.384	0.35%
	Mat: 11/8/24	Cpn: 0.90%	0.00	265.00			
	Moody's: A1	S&P: A+	Fitch:				
	Tr Date: 11/2/21	St Date: 11/8/21					



**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
205,000.000	CAPITAL ONE FINL Mat: 12/6/24 Cpn: 1.34% Moody's: Baa1 S&P: BBB Fitch: A- Tr Date: 12/2/21 St Date: 12/6/21	14040HCK9	205,000.00 0.00	196,387.95 191.19	(8,612.05)	95.799	0.37%
250,000.000	AMERICAN HONDA FINANCE Mat: 1/13/25 Cpn: 1.50% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/11/22 St Date: 1/13/22	02665WEA5	249,802.50 0.00	234,092.50 1,750.00	(15,710.00)	93.637	0.44%
300,000.000	PACCAR FINANCIAL Mat: 2/6/25 Cpn: 1.80% Moody's: A1 S&P: A+ Fitch: Tr Date: 9/9/21 St Date: 9/13/21	69371RQ66	310,812.00 555.00	282,438.00 2,175.00	(28,374.00)	94.146	0.53%
170,000.000	NATL RURAL UTILITIES Mat: 2/7/25 Cpn: 1.88% Moody's: A2 S&P: A- Fitch: A Tr Date: 1/31/22 St Date: 2/7/22	63743HFC1	169,994.90 0.00	159,648.70 1,275.00	(10,346.20)	93.911	0.30%
300,000.000	AMERIPRISE FINANCIAL Mat: 4/2/25 Cpn: 3.00% Moody's: A3 S&P: A- Fitch: A- Tr Date: 9/9/21 St Date: 9/13/21	03076CAK2	320,358.00 4,025.00	287,577.00 2,225.00	(32,781.00)	95.859	0.54%
265,000.000	PACCAR FINANCIAL Mat: 4/7/25 Cpn: 2.85% Moody's: A1 S&P: A+ Fitch: Tr Date: 3/31/22 St Date: 4/7/22	69371RR73	264,931.10 0.00	254,445.05 1,762.25	(10,486.05)	96.017	0.48%
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	62,921.95 373.75	(2,063.75)	96.803	0.12%
300,000.000	APPLE Mat: 5/11/25 Cpn: 1.13% Moody's: Aaa S&P: AA+ Fitch: Tr Date: 9/9/21 St Date: 9/13/21	037833DT4	303,666.00 1,143.75	276,477.00 468.75	(27,189.00)	92.159	0.52%
155,000.000	CATERPILLAR FINANCIAL Mat: 5/13/25 Cpn: 3.40% Moody's: A2 S&P: A Fitch: A Tr Date: 5/10/22 St Date: 5/13/22	14913R2V8	154,803.15 0.00	150,766.95 702.67	(4,036.20)	97.269	0.28%
500,000.000	PRINCIPAL FINANCIAL Mat: 5/15/25 Cpn: 3.40% Moody's: Baa1 S&P: A- Fitch: A- Tr Date: 9/15/21 St Date: 9/17/21	74251VAK8	540,285.00 5,761.11	484,340.00 2,172.22	(55,945.00)	96.868	0.91%



**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of December 31, 2022

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	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	468,485.00 469.58	(33,295.00)	93.697	0.87%
100,000.000	KEYCORP Mat: 5/23/25 Cpn: 3.88% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 5/16/22 St Date: 5/23/22	49326EEL3	100,011.30 0.00	97,916.00 409.34	(2,095.30)	97.916	0.18%
265,000.000	CITIZENS BANK Mat: 5/23/25 Cpn: 4.12% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 5/18/22 St Date: 5/23/22	75524KNQ3	265,000.00 0.00	260,304.20 1,152.18	(4,695.80)	98.228	0.49%
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	466,825.00 343.33	(34,005.00)	93.365	0.87%
200,000.000	VOLKSWAGEN GROUP 144A Mat: 6/6/25 Cpn: 3.95% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 5/31/22 St Date: 6/8/22	928668BR2	199,910.00 0.00	193,726.00 548.61	(6,184.00)	96.863	0.36%
135,000.000	NATL RURAL UTILITIES Mat: 6/15/25 Cpn: 3.45% Moody's: A2 S&P: A- Fitch: A Tr Date: 4/27/22 St Date: 5/4/22	63743HFE7	134,963.55 0.00	130,349.25 207.00	(4,614.30)	96.555	0.24%
250,000.000	KEY BANK Mat: 8/8/25 Cpn: 4.15% Moody's: A3 S&P: A- Fitch: A- Tr Date: 8/3/22 St Date: 8/8/22	49327M3E2	249,930.00 0.00	244,587.50 4,121.18	(5,342.50)	97.835	0.46%
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	146,937.00 2,117.50	(2,971.50)	97.958	0.28%
160,000.000	HOME DEPOT Mat: 9/15/25 Cpn: 4.00% Moody's: A2 S&P: A Fitch: A Tr Date: 9/12/22 St Date: 9/19/22	437076CR1	159,942.40 0.00	158,217.60 1,813.33	(1,724.80)	98.886	0.30%
500,000.000	BANK OF AMERICA Mat: 9/25/25 Cpn: 0.98% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 9/9/21 St Date: 9/13/21	06051GJG5	501,760.00 2,289.00	461,570.00 1,308.00	(40,190.00)	92.314	0.86%





**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of December 31, 2022

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	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	459,705.00 840.00	(41,090.00)	91.941	0.86%
250,000.000	CITIZENS BANK Mat: 10/24/25 Cpn: 6.06% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 10/20/22 St Date: 10/25/22	75524KPT5	250,000.00 0.00	253,260.00 2,779.33	3,260.00	101.304	0.48%
250,000.000	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	250,000.00 0.00	252,855.00 2,600.89	2,855.00	101.142	0.48%
65,000.000	COMCAST Mat: 11/7/25 Cpn: 5.25% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/31/22 St Date: 11/7/22	20030NDZ1	64,982.45 0.00	65,903.50 511.88	921.05	101.390	0.12%
300,000.000	WASTE MANAGEMENT Mat: 11/15/25 Cpn: 0.75% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 9/9/21 St Date: 9/13/21	94106LBL2	297,648.00 737.50	268,938.00 287.50	(28,710.00)	89.646	0.50%
250,000.000	HUNTINGTON NATL BANK Mat: 11/18/25 Cpn: 5.70% Moody's: A3 S&P: A- Fitch: A- Tr Date: 11/14/22 St Date: 11/18/22	44644MAH4	250,000.00 0.00	250,855.00 1,701.78	855.00	100.342	0.47%
250,000.000	BNY MELLON Mat: 11/21/25 Cpn: 5.22% Moody's: Aa2 S&P: AA- Fitch: AA Tr Date: 11/15/22 St Date: 11/22/22	06405LAC5	250,000.00 0.00	250,307.50 1,414.83	307.50	100.123	0.47%
260,000.000	MERCEDES-BENZ 144A Mat: 11/26/25 Cpn: 5.38% Moody's: A3 S&P: A- Fitch: Tr Date: 11/21/22 St Date: 11/28/22	58769JAB3	259,355.20 0.00	261,703.00 1,281.04	2,347.80	100.655	0.49%
85,000.000	JPMORGAN CHASE Mat: 12/15/25 Cpn: 5.55% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 12/12/22 St Date: 12/15/22	46647PDM5	85,000.00 0.00	85,019.55 209.52	19.55	100.023	0.16%
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	452,340.00 1,650.63	(45,100.00)	90.468	0.85%



**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
270,000.000	BANK OF AMERICA Mat: 2/13/26 Cpn: 2.02% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 9/15/21 St Date: 9/17/21	06051GHY8	278,051.40 513.83	250,692.30 2,085.53	(27,359.10)	92.849	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	257,337.00 1,979.93	(30,442.50)	95.310	0.48%
85,000.000	BANK OF AMERICA Mat: 4/2/26 Cpn: 3.38% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 3/17/22 St Date: 3/22/22	06051GKM0	85,000.00 0.00	81,227.70 711.11	(3,772.30)	95.562	0.15%
270,000.000	JPMORGAN CHASE Mat: 4/22/26 Cpn: 2.08% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 9/15/21 St Date: 9/17/21	46647PBK1	279,034.20 2,265.26	250,684.20 1,077.95	(28,350.00)	92.846	0.47%
270,000.000	MORGAN STANLEY Mat: 4/28/26 Cpn: 2.19% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 9/15/21 St Date: 9/17/21	6174468Q5	280,154.70 2,280.99	250,792.20 1,033.83	(29,362.50)	92.886	0.47%
270,000.000	WELLS FARGO Mat: 4/30/26 Cpn: 2.19% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 9/15/21 St Date: 9/17/21	95000U2N2	280,511.10 2,248.17	251,397.00 1,001.01	(29,114.10)	93.110	0.47%
270,000.000	CITIGROUP Mat: 5/1/26 Cpn: 3.40% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 9/15/21 St Date: 9/17/21	172967KN0	296,295.30 3,468.00	256,383.90 1,530.00	(39,911.40)	94.957	0.48%
270,000.000	TOYOTA MOTOR CREDIT Mat: 6/18/26 Cpn: 1.13% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/8/21 St Date: 9/13/21	89236TJK2	269,400.60 717.19	239,074.20 109.69	(30,326.40)	88.546	0.45%
90,000.000	MORGAN STANLEY Mat: 7/17/26 Cpn: 4.68% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 7/18/22 St Date: 7/20/22	61747YET8	90,000.00 0.00	88,615.80 1,883.30	(1,384.20)	98.462	0.17%
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	265,798.80 4,888.35	(4,201.20)	98.444	0.50%



**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of December 31, 2022

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	AMERICAN HONDA FINANCE Mat: 9/9/26 Cpn: 1.30% Moody's: A3 S&P: A- Fitch: A Tr Date: 9/7/21 St Date: 9/9/21	02665WDZ1	299,769.00 0.00	265,128.00 1,213.33	(34,641.00)	88.376	0.50%
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	265,161.00 1,025.42	(34,317.00)	88.387	0.50%
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	256,470.20 960.63	(33,529.80)	88.438	0.48%
540,000.000	WAL-MART STORES Mat: 9/17/26 Cpn: 1.05% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 9/8/21 St Date: 9/17/21	931142ER0	538,979.40 0.00	478,396.80 1,638.00	(60,582.60)	88.592	0.89%
410,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 11/4/26 Cpn: 4.45% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/1/21 St Date: 11/4/21	025816CL1	410,000.00 0.00	398,910.54 2,939.82	(11,089.46)	97.295	0.75%
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	71,316.00 173.33	(8,561.60)	89.145	0.13%
<b>Total for Credit</b>			<b>14,047,330.50 37,353.73</b>	<b>13,114,421.64 75,343.29</b>	<b>(932,908.86)</b>		<b>24.58%</b>

**Asset-Backed**

141,898.004	CARMX 2021-4 A2A CAR Mat: 11/15/24 Cpn: 0.24% Moody's: Aaa S&P: AAA Fitch: Tr Date: 9/14/21 St Date: 9/22/21	14317JAB3	141,896.60 0.00	140,743.81 15.14	(1,152.79)	99.187	0.26%
153,409.665	CRVNA 2021-P3 A2 CAR Mat: 1/10/25 Cpn: 0.38% Moody's: S&P: AAA Fitch: Tr Date: 11/3/21 St Date: 11/5/21	14687JAD1	153,151.98 40.48	151,995.38 34.01	(1,156.60)	99.078	0.28%
382,941.106	EART 2021-4A A3 CAR Mat: 7/15/25 Cpn: 0.68% Moody's: Aaa S&P: AAA Fitch: Tr Date: 11/10/21 St Date: 11/17/21	30165JAC0	382,935.94 0.00	381,360.33 115.73	(1,575.61)	99.587	0.71%



**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
263,902.822	SDART 2021-4 A3 CAR Mat: 8/15/25 Cpn: 0.70% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/19/21 St Date: 10/27/21	80285VAC3	263,878.57 0.00	262,723.97 82.10	(1,154.60)	99.553	0.49%
649,930.896	DRIVE 2021-3 A3 CAR Mat: 10/15/25 Cpn: 0.79% Moody's: Aaa S&P: Fitch: Tr Date: 11/10/21 St Date: 11/17/21	262081AC6	649,834.19 0.00	645,383.33 228.20	(4,450.86)	99.300	1.20%
276,859.571	SDART 2021-3 B CAR Mat: 12/15/25 Cpn: 0.60% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/2/21 St Date: 11/4/21	80287EAD7	275,659.12 87.67	274,790.05 73.83	(869.08)	99.253	0.51%
250,000.000	DRIVE 2021-3 B CAR Mat: 5/15/26 Cpn: 1.11% Moody's: Aaa S&P: Fitch: Tr Date: 11/10/21 St Date: 11/17/21	262081AD4	249,997.83 0.00	243,134.00 123.33	(6,863.83)	97.254	0.45%
550,000.000	SDART 2021-4 B CAR Mat: 6/15/26 Cpn: 1.05% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/19/21 St Date: 10/27/21	80285VAD1	549,938.79 0.00	538,057.30 256.67	(11,881.49)	97.829	1.00%
900,000.000	AMCAR 2021-3 A3 CAR Mat: 8/18/26 Cpn: 0.76% Moody's: Aaa S&P: Fitch: Tr Date: 11/9/21 St Date: 11/17/21	03066JAC7	899,889.93 0.00	859,233.60 247.00	(40,656.33)	95.470	1.60%
450,000.000	GMCAR 2021-2 A4 CAR Mat: 10/16/26 Cpn: 0.82% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/2/21 St Date: 11/4/21	380149AD6	447,134.77 184.50	412,843.05 153.75	(34,291.72)	91.743	0.77%
350,000.000	CRVNA 2022-P2 A3 CAR Mat: 4/12/27 Cpn: 4.13% Moody's: S&P: AAA Fitch: Tr Date: 5/19/22 St Date: 5/25/22	14686JAC4	349,959.61 0.00	341,009.55 843.21	(8,950.06)	97.431	0.64%
500,000.000	ALLYA 2022-3 A3 CAR Mat: 4/15/27 Cpn: 5.07% Moody's: Aaa S&P: AAA Fitch: Tr Date: 12/6/22 St Date: 12/14/22	02008DAC3	499,969.85 0.00	502,055.50 1,197.08	2,085.65	100.411	0.94%
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	149,694.45 317.33	(303.69)	99.796	0.28%



**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
550,000.000	HART 2022-C A3 CAR Mat: 6/15/27 Cpn: 5.39% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/1/22 St Date: 11/9/22	44933DAD3	549,997.36 0.00	556,050.00 1,317.56	6,052.64	101.100	1.04%
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	505,198.50 1,186.67	5,315.75	101.040	0.94%
200,000.000	GMCAR 2022-4 A3 CAR Mat: 8/16/27 Cpn: 4.85% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/4/22 St Date: 10/12/22	36265QAD8	199,967.22 0.00	200,243.00 404.17	275.78	100.122	0.37%
600,000.000	TAOT 2022-D A3 CAR Mat: 9/15/27 Cpn: 5.30% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/1/22 St Date: 11/8/22	89239HAD0	599,940.78 0.00	607,350.00 1,413.33	7,409.22	101.225	1.13%
<b>Total for Asset-Backed</b>			<b>6,864,033.43 312.65</b>	<b>6,771,865.81 8,009.10</b>	<b>(92,167.63)</b>		<b>12.64%</b>
<b>Grand Total</b>			<b>56,124,729.67 53,629.04</b>	<b>53,429,163.70 229,117.87</b>	<b>(2,695,565.97)</b>		<b>100.00%</b>



**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
<b>Cash</b>							
	CASH OR STIF	USD	18,988,415.96	18,988,415.96	0.00	1.000	1.79%
<b>Total for Cash</b>			<b>18,988,415.96</b>	<b>18,988,415.96</b>	<b>0.00</b>		<b>1.79%</b>
<b>Money Markets</b>							
8,000,000.000	NATIXIS NY YCD	63873QRY2	7,916,906.78	7,996,697.76	79,790.98	99.959	0.76%
	Mat: 1/4/23 Cpn: 0.62%		30,311.11	49,875.56			
	Moody's: P-1 S&P: A-1 Fitch: F1+						
	Tr Date: 8/11/22 St Date: 8/12/22						
8,000,000.000	PROCTER & GAMBLE CP 144A	74271UN48	7,928,800.00	7,928,168.89	(631.11)	99.952	0.75%
	Mat: 1/4/23 Cpn: 0.00%		0.00	68,800.00			
	Moody's: P-1 S&P: A-1+ Fitch: NR						
	Tr Date: 10/6/22 St Date: 10/7/22						
32,000,000.000	U.S. TREASURY BILL	912796ZJ1	31,908,832.00	31,910,817.24	1,985.24	99.905	3.02%
	Mat: 1/10/23 Cpn: 0.00%		0.00	61,864.00			
	Moody's: Aaa S&P: AA+u Fitch: AAAu						
	Tr Date: 12/12/22 St Date: 12/13/22						
5,000,000.000	WESTPAC BANK FRN YCD SOFRRATE	96130ALP1	4,999,043.43	4,999,377.80	334.37	99.988	0.47%
	Mat: 1/12/23 Cpn: 4.49%		722.22	12,205.56			
	Moody's: P-1 S&P: A-1+ Fitch: F1						
	Tr Date: 2/2/22 St Date: 2/4/22						
50,000,000.000	U.S. TREASURY BILL	912796ZK8	49,664,800.00	49,663,515.08	(1,284.92)	99.819	4.71%
	Mat: 1/17/23 Cpn: 0.00%		0.00	251,400.00			
	Moody's: Aaa S&P: AA+u Fitch: AAAu						
	Tr Date: 11/10/22 St Date: 11/14/22						
8,000,000.000	SUMITOMO MITSUI TRUST NY YCD	86564MUE6	8,000,000.00	7,997,173.20	(2,826.80)	99.965	0.76%
	Mat: 1/23/23 Cpn: 3.85%		0.00	86,411.11			
	Moody's: P-1 S&P: A-1 Fitch: F1						
	Tr Date: 9/21/22 St Date: 9/22/22						
29,000,000.000	U.S. TREASURY BILL	912796ZL6	28,822,780.08	28,819,616.91	(3,163.17)	99.738	2.73%
	Mat: 1/24/23 Cpn: 0.00%		0.00	107,364.13			
	Moody's: Aaa S&P: AA+u Fitch: AAAu						
	Tr Date: 11/10/22 St Date: 11/14/22						
8,100,000.000	BANCO SANTANDER YCD	05966DN81	8,100,000.00	8,094,972.17	(5,027.83)	99.938	0.78%
	Mat: 1/25/23 Cpn: 3.54%		0.00	126,643.50			
	Moody's: P-1 S&P: A-1 Fitch: F1						
	Tr Date: 7/25/22 St Date: 7/26/22						



**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
30,000,000.000	U.S. TREASURY BILL Mat: 1/26/23 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/5/22 St Date: 12/6/22	912796S34	29,832,550.00 0.00	29,837,445.58 85,366.67	4,895.58	99.732	2.82%
2,490,000.000	BAYERISCHE LANDESBANK FRN YCD US0003M Mat: 1/27/23 Cpn: 4.52% Moody's: P-1 S&P: NR Fitch: F1 Tr Date: 2/18/22 St Date: 2/22/22	0727MCQB6	2,490,547.80 768.91	2,490,163.14 20,624.67	(384.66)	100.007	0.24%
50,000,000.000	U.S. TREASURY BILL Mat: 1/31/23 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 11/10/22 St Date: 11/14/22	912796ZM4	49,588,225.00 0.00	49,582,590.75 253,400.00	(5,634.25)	99.661	4.70%
60,000,000.000	U.S. TREASURY BILL Mat: 2/7/23 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 12/12/22 St Date: 12/13/22	912796ZT9	59,632,635.42 0.00	59,637,031.38 123,920.00	4,395.96	99.591	5.64%
80,000,000.000	U.S. TREASURY BILL Mat: 2/9/23 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 11/14/22 St Date: 11/15/22	912796XZ7	79,221,986.67 0.00	79,241,698.67 425,193.33	19,712.00	99.572	7.52%
3,000,000.000	CANADIAN IMPERIAL BANK FRN YCD SOFRRATE Mat: 2/10/23 Cpn: 4.55% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 2/11/22 St Date: 2/11/22	13606KDL7	3,000,000.00 0.00	2,998,413.42 7,423.33	(1,586.58)	99.947	0.28%
3,000,000.000	BARCLAYS FRN YCD SOFRRATE Mat: 2/16/23 Cpn: 4.59% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 2/16/22 St Date: 2/16/22	06742TH41	3,000,000.00 0.00	2,999,792.28 5,998.33	(207.72)	99.993	0.28%
35,000,000.000	U.S. TREASURY BILL Mat: 2/16/23 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 11/17/22 St Date: 11/18/22	912796YA1	34,639,368.75 0.00	34,643,340.06 176,308.61	3,971.31	99.473	3.28%
4,000,000.000	CREDIT AGRICOLE NY YCD Mat: 2/21/23 Cpn: 3.55% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 8/19/22 St Date: 8/22/22	22536AA46	4,000,000.00 0.00	3,994,629.00 52,066.67	(5,371.00)	99.866	0.38%
100,000,000.000	U.S. TREASURY BILL Mat: 2/23/23 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/12/22 St Date: 12/13/22	912796T33	99,200,000.00 0.00	99,166,578.50 211,111.11	(33,421.50)	99.367	9.37%



**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
8,000,000.000	BAYERISCHE LANDESBANK CP Mat: 2/27/23 Cpn: 0.00% Moody's: P-1 S&P: NR Fitch: F1 Tr Date: 12/27/22 St Date: 12/28/22	07274MPT6	7,940,355.56 0.00	7,939,840.00 3,911.11	(515.56)	99.285	0.75%
8,000,000.000	TORONTO-DOMINION NY YCD Mat: 2/28/23 Cpn: 3.70% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 8/29/22 St Date: 8/30/22	89115BNE6	8,000,000.00 0.00	7,989,637.20 101,955.56	(10,362.80)	99.871	0.76%
5,100,000.000	CANADIAN IMPERIAL BANK YCD Mat: 3/2/23 Cpn: 3.70% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 9/1/22 St Date: 9/2/22	13606KMN3	5,100,000.00 0.00	5,093,131.17 63,424.17	(6,868.83)	99.865	0.49%
75,000,000.000	U.S. TREASURY BILL Mat: 3/2/23 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/12/22 St Date: 12/13/22	912796YB9	74,330,145.84 0.00	74,306,425.73 161,104.16	(23,720.11)	99.279	7.02%
50,000,000.000	U.S. TREASURY BILL Mat: 3/9/23 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/12/22 St Date: 12/13/22	912796YK9	49,500,722.22 0.00	49,496,064.22 110,305.56	(4,658.00)	99.201	4.68%
4,000,000.000	SUMITOMO MITSUI BANKING YCD FRN SOFRATE Mat: 3/20/23 Cpn: 4.70% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 9/20/22 St Date: 9/21/22	86565FTC6	4,000,000.00 0.00	3,998,781.92 6,266.67	(1,218.08)	99.970	0.38%
4,000,000.000	LLOYDS BANK YCD FRN SOFRRATE Mat: 4/19/23 Cpn: 4.69% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 9/16/22 St Date: 9/19/22	53947BJ43	4,000,000.00 0.00	3,992,219.00 6,774.44	(7,781.00)	99.806	0.38%
3,000,000.000	BARCLAYS YCD Mat: 6/9/23 Cpn: 3.10% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 6/9/22 St Date: 6/10/22	06742TS49	3,000,000.00 0.00	2,976,833.46 52,958.33	(23,166.54)	99.228	0.29%
35,000,000.000	U.S. TREASURY BILL Mat: 6/15/23 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/14/22 St Date: 12/15/22	912796X53	34,200,741.94 0.00	34,218,568.96 74,655.97	17,827.02	97.968	3.24%
<b>Total for Money Markets</b>			<b>702,018,441.49 31,802.24</b>	<b>702,013,523.49 2,707,332.53</b>	<b>(4,918.00)</b>		<b>66.48%</b>

**Government Related**




**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
7,500,000.000	INTL BANK RECON & DEVELOP FRN SOFRRATE Mat: 1/13/23 Cpn: 3.17% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/17/21 St Date: 5/19/21	459058JQ7	7,505,025.00 0.00	7,500,238.58 52,758.33	(4,786.43)	100.003	0.71%
1,520,000.000	INTL BANK RECON & DEVELOP Mat: 4/20/23 Cpn: 0.13% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/13/21 St Date: 4/20/21	459058JV6	1,516,853.60 0.00	1,499,973.41 374.72	(16,880.19)	98.683	0.14%
6,000,000.000	INTL FINANCE CORP FRN SOFRRATE Mat: 6/30/23 Cpn: 4.41% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/22/21 St Date: 6/30/21	45950KCW8	6,000,000.00 0.00	6,000,129.96 1,470.97	129.96	100.002	0.57%
2,980,000.000	INTL FINANCE CORP FRN SOFRRATE Mat: 4/3/24 Cpn: 3.12% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/22/21 St Date: 10/29/21	45950VQM1	2,980,000.00 0.00	2,978,414.88 23,257.41	(1,585.12)	99.947	0.28%
<b>Total for Government Related</b>			<b>18,001,878.60 0.00</b>	<b>17,978,756.82 77,861.43</b>	<b>(23,121.78)</b>		<b>1.70%</b>

**Taxable Muni**

4,200,000.000	CA SAN JOSE FIN AUTH LEASE CP TXB Mat: 1/11/23 Cpn: 4.30% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 11/9/22 St Date: 11/9/22	79815WDF2	4,200,000.00 0.00	4,200,084.00 26,224.11	84.00	100.002	0.40%
5,000,000.000	CA STATE GO/ULT CP TXB Mat: 1/17/23 Cpn: 4.00% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 11/14/22 St Date: 11/14/22	13068JMT4	5,000,000.00 0.00	4,999,450.00 26,301.37	(550.00)	99.989	0.47%
4,800,000.000	CA UNIVERSITY OF CALIFORNIA CP TXB Mat: 1/17/23 Cpn: 0.00% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 11/14/22 St Date: 11/14/22	91411UNH4	4,765,610.69 0.00	4,764,809.35 25,791.98	(801.34)	99.793	0.45%
9,000,000.000	CA SAN FRAN CITY & CNTY LEASE CP TXB Mat: 1/18/23 Cpn: 4.25% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 10/19/22 St Date: 10/19/22	79769EAJ3	9,000,000.00 0.00	9,000,000.00 77,547.95	0.00	100.000	0.86%
5,000,000.000	CA SAN FRAN PUB CP TXB Mat: 1/18/23 Cpn: 4.20% Moody's: P-1 S&P: A-1 Fitch: Tr Date: 11/16/22 St Date: 11/16/22	79770TRB6	5,000,000.00 0.00	5,000,000.00 26,833.33	0.00	100.000	0.47%



**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
6,000,000.000	CA SANTA CLARA VLY WTR DIST CP TXB Mat: 1/19/23 Cpn: 4.23% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 12/1/22 St Date: 12/1/22	80169BAK0	6,000,000.00 0.00	6,000,000.00 21,855.00	0.00	100.000	0.57%
5,000,000.000	CA STATE UNIVERSITY CP TXB Mat: 3/6/23 Cpn: 4.50% Moody's: P-1 S&P: A-1 Fitch: Tr Date: 12/6/22 St Date: 12/6/22	13078FCU8	5,000,000.00 0.00	5,000,000.00 16,250.00	0.00	100.000	0.47%
3,810,000.000	MA ST SPL OBLG REV-SOCIAL TXB Mat: 7/15/23 Cpn: 3.56% Moody's: Aa1 S&P: Fitch: AAA Tr Date: 8/17/22 St Date: 8/30/22	576004GV1	3,810,000.00 0.00	3,790,285.50 45,639.99	(19,714.50)	99.483	0.36%
<b>Total for Taxable Muni</b>			<b>42,775,610.69 0.00</b>	<b>42,754,628.85 266,443.73</b>	<b>(20,981.84)</b>		<b>4.06%</b>

**Credit**

725,000.000	JOHN DEERE CAPITAL CORP Mat: 1/17/23 Cpn: 0.25% Moody's: A2 S&P: A Fitch: A Tr Date: 3/1/21 St Date: 3/4/21	24422EVM8	724,746.25 0.00	724,536.00 825.69	(210.25)	99.936	0.07%
1,570,000.000	GOLDMAN SACHS FRN US0003M Mat: 2/23/23 Cpn: 5.44% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 8/13/20 St Date: 8/17/20	38141GWU4	1,577,578.10 3,302.64	1,570,839.95 9,255.70	(6,738.15)	100.054	0.15%
305,000.000	CITIGROUP Mat: 3/1/23 Cpn: 3.38% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 5/20/21 St Date: 5/24/21	172967GL9	321,198.55 2,373.28	304,039.25 3,431.25	(17,159.30)	99.685	0.03%
653,000.000	CENTERPOINT ERGY FRN US0003M Mat: 3/2/23 Cpn: 5.28% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 2/26/21 St Date: 3/2/21	15189WAN0	653,000.00 0.00	653,401.69 2,872.42	401.69	100.062	0.06%
1,025,000.000	GOLDMAN SACHS Mat: 3/8/23 Cpn: 0.52% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 3/1/21 St Date: 3/8/21	38141GXY5	1,025,000.00 0.00	1,017,456.00 1,682.68	(7,544.00)	99.264	0.10%
1,225,000.000	ATMOS ENERGY FRN US0003M Mat: 3/9/23 Cpn: 5.10% Moody's: A1 S&P: A- Fitch: Tr Date: 3/4/21 St Date: 3/9/21	049560AV7	1,225,000.00 0.00	1,225,434.64 3,994.14	434.64	100.036	0.12%



**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,000,000.000	KEY BANK Mat: 3/10/23 Cpn: 1.25% Moody's: A3 S&P: A- Fitch: A- Tr Date: 5/19/21 St Date: 5/21/21	49327M2Z6	4,071,520.00 9,861.11	3,977,800.00 15,416.67	(93,720.00)	99.445	0.38%
2,000,000.000	ALLSTATE FRN US0003M Mat: 3/29/23 Cpn: 5.36% Moody's: A3 S&P: A- Fitch: BBB+ Tr Date: 12/4/20 St Date: 12/8/20	020002BF7	2,021,540.00 3,297.31	2,002,286.00 892.74	(19,254.00)	100.114	0.19%
2,050,000.000	SO CAL EDISON FRN SOFRRATE Mat: 4/3/23 Cpn: 3.67% Moody's: A3 S&P: A- Fitch: BBB+ Tr Date: 4/15/21 St Date: 4/19/21	842400HA4	2,054,838.00 0.00	2,048,809.50 18,826.14	(6,028.50)	99.942	0.20%
4,000,000.000	TOYOTA MOTOR CREDIT Mat: 4/6/23 Cpn: 0.40% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 4/29/22 St Date: 5/3/22	89236TJD8	3,927,280.00 1,200.00	3,955,040.00 3,777.78	27,760.00	98.876	0.37%
2,840,000.000	BNY MELLON Mat: 4/28/23 Cpn: 3.50% Moody's: A1 S&P: A Fitch: AA- Tr Date: 4/29/22 St Date: 5/3/22	06406RAG2	2,870,842.40 1,380.56	2,827,981.12 17,395.00	(42,861.28)	99.577	0.27%
1,550,000.000	FIFTH THIRD BANCORP Mat: 5/5/23 Cpn: 1.63% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 12/21/22 St Date: 12/23/22	316773CZ1	1,531,012.50 3,358.33	1,533,849.00 3,918.06	2,836.50	98.958	0.15%
4,415,000.000	FLORIDA POWER & LIGHT FRN SOFRRATE Mat: 5/10/23 Cpn: 4.06% Moody's: A1 S&P: A Fitch: A+ Tr Date: 5/5/21 St Date: 5/10/21	341081GD3	4,415,000.00 0.00	4,425,146.86 25,880.78	10,146.86	100.230	0.42%
4,250,000.000	VOLKSWAGEN GROUP 144A Mat: 5/12/23 Cpn: 3.13% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 4/20/22 St Date: 4/22/22	928668BD3	4,248,345.00 37,152.78	4,222,842.50 18,077.26	(25,502.50)	99.361	0.40%
2,798,000.000	OKLAHOMA GAS & ELECTRIC Mat: 5/26/23 Cpn: 0.55% Moody's: A3 S&P: A- Fitch: A Tr Date: 5/24/21 St Date: 5/27/21	678858BW0	2,757,576.32 167.28	2,746,936.50 1,504.31	(10,639.82)	98.175	0.26%
6,220,000.000	NVIDIA Mat: 6/15/23 Cpn: 0.31% Moody's: A2 S&P: A Fitch: Tr Date: 6/14/21 St Date: 6/16/21	67066GAK0	6,220,000.00 0.00	6,091,868.00 854.21	(128,132.00)	97.940	0.57%



**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,195,000.000	BRIGHTHOUSE FINANCIAL 144A Mat: 6/28/23 Cpn: 0.60% Moody's: A3 S&P: A+ Fitch: Tr Date: 9/9/22 St Date: 9/13/22	10921U2D9	1,160,870.80 1,493.75	1,168,184.20 59.75	7,313.40	97.756	0.11%
3,250,000.000	CIGNA CORP Mat: 7/15/23 Cpn: 3.75% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 6/7/22 St Date: 6/9/22	125523AF7	3,277,625.00 48,750.00	3,228,225.00 56,197.92	(49,400.00)	99.330	0.31%
2,000,000.000	M&T BANK FRN US0003M Mat: 7/26/23 Cpn: 5.01% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 11/2/20 St Date: 11/4/20	55261FAK0	2,020,760.00 447.38	2,002,106.96 18,636.65	(18,653.04)	100.105	0.19%
8,000,000.000	COMERICA Mat: 7/31/23 Cpn: 3.70% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 7/29/22 St Date: 8/2/22	200340AS6	8,007,440.00 1,644.44	7,943,088.00 124,155.56	(64,352.00)	99.289	0.76%
2,090,000.000	NATL RURAL UTILITIES FRN SOFRRATE Mat: 8/7/23 Cpn: 4.21% Moody's: A2 S&P: A- Fitch: A Tr Date: 1/31/22 St Date: 2/7/22	63743HFB3	2,090,000.00 0.00	2,084,996.08 13,438.43	(5,003.92)	99.761	0.20%
595,000.000	SOUTHERN CAL GAS FRN US0003M Mat: 9/14/23 Cpn: 5.10% Moody's: A2 S&P: A Fitch: A+ Tr Date: 9/14/20 St Date: 9/21/20	842434CV2	595,000.00 0.00	593,366.13 1,518.06	(1,633.87)	99.725	0.06%
300,000.000	PPL ELECTRIC UTILITIES FRN US0003M Mat: 9/28/23 Cpn: 4.97% Moody's: A1 S&P: A+ Fitch: Tr Date: 9/28/20 St Date: 10/1/20	69351UAX1	300,000.00 0.00	298,585.18 165.80	(1,414.82)	99.528	0.03%
3,080,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 11/3/23 Cpn: 4.02% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/1/21 St Date: 11/4/21	025816CJ6	3,080,000.00 0.00	3,065,532.84 20,304.20	(14,467.16)	99.530	0.29%
2,610,000.000	NEXTERA ENERGY FRN SOFRRATE Mat: 11/3/23 Cpn: 4.19% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 10/27/21 St Date: 11/3/21	65339KBX7	2,610,000.00 0.00	2,600,318.49 17,933.00	(9,681.51)	99.629	0.25%
3,555,000.000	FIVE CORNERS FUNDING 144A Mat: 11/15/23 Cpn: 4.42% Moody's: A3 S&P: A Fitch: Tr Date: 12/15/22 St Date: 12/19/22	33829TAA4	3,527,907.50 14,836.79	3,524,213.70 20,073.31	(3,693.80)	99.134	0.33%



**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
7,750,000.000	GOLDMAN SACHS Mat: 12/6/23 Cpn: 1.22% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 6/14/22 St Date: 6/16/22	38141GZE7	7,465,032.50 2,619.93	7,483,400.00 6,549.83	18,367.50	96.560	0.71%
2,525,000.000	CATERPILLAR FRN SOFRRATE Mat: 1/10/24 Cpn: 3.21% 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	2,516,907.78 18,436.36	(8,092.22)	99.680	0.24%
685,000.000	SIMON PROPERTY GROUP FRN SOFRRATE Mat: 1/11/24 Cpn: 3.47% Moody's: A3 S&P: A- Fitch: Tr Date: 1/4/22 St Date: 1/11/22	828807DR5	685,000.00 0.00	679,986.51 5,407.14	(5,013.49)	99.268	0.06%
3,110,000.000	TRUIST BANK FRN SOFRRATE Mat: 1/17/24 Cpn: 3.23% Moody's: A2 S&P: A Fitch: A+ Tr Date: 9/8/21 St Date: 9/13/21	89788JAD1	3,110,000.00 0.00	3,088,916.22 21,226.85	(21,083.78)	99.322	0.29%
3,970,000.000	BANK OF AMERICA FRN US0003M Mat: 3/5/24 Cpn: 5.56% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 7/22/20 St Date: 7/24/20	06051GHE2	3,992,172.80 6,969.79	3,968,142.04 16,540.01	(24,030.76)	99.953	0.38%
8,250,000.000	CHARLES SCHWAB FRN SOFRRATE Mat: 3/18/24 Cpn: 4.82% Moody's: A2 S&P: A Fitch: A Tr Date: 2/3/22 St Date: 2/7/22	808513BM6	8,249,697.50 5,628.14	8,219,483.58 15,476.36	(30,213.92)	99.630	0.78%
3,000,000.000	TOYOTA MOTOR CREDIT FRN SOFRRATE Mat: 3/22/24 Cpn: 4.94% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 3/17/22 St Date: 3/22/22	89236TJY2	3,000,000.00 0.00	2,994,633.78 4,118.87	(5,366.22)	99.821	0.28%
3,150,000.000	DAIMLER TRUCKS FIN FRN 144A SOFRRATE Mat: 4/5/24 Cpn: 4.04% 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	3,138,027.04 31,073.07	(16,855.46)	99.620	0.30%
500,000.000	MORGAN STANLEY Mat: 4/5/24 Cpn: 0.73% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 7/29/22 St Date: 8/2/22	61772BAA1	489,315.00 1,187.88	492,815.00 873.14	3,500.00	98.563	0.05%
595,000.000	PUBLIC STORAGE FRN SOFRRATE Mat: 4/23/24 Cpn: 3.50% Moody's: A2 S&P: A Fitch: Tr Date: 4/14/21 St Date: 4/23/21	74460WAB3	595,000.00 0.00	591,336.23 3,992.92	(3,663.77)	99.384	0.06%



**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,000,000.000	MORGAN STANLEY Mat: 4/24/24 Cpn: 3.74% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 5/19/22 St Date: 5/23/22	61744YAQ1	4,007,800.00 12,041.44	3,979,080.00 27,819.89	(28,720.00)	99.477	0.38%
2,250,000.000	BNY MELLON FRN SOFRRATE Mat: 4/26/24 Cpn: 3.29% 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	2,234,714.00 13,782.33	(15,286.01)	99.321	0.21%
2,105,000.000	AMERICAN EXPRESS FRN SOFRINDX Mat: 5/3/24 Cpn: 4.51% 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	2,096,707.61 15,567.16	(8,292.39)	99.606	0.20%
3,413,000.000	CITIGROUP FRN US0003M Mat: 5/17/24 Cpn: 5.75% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 9/23/21 St Date: 9/27/21	172967LL3	3,448,777.66 3,591.30	3,416,111.19 24,529.70	(32,666.47)	100.091	0.32%
1,985,000.000	CITIGROUP FRN US0003M Mat: 6/1/24 Cpn: 5.78% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 9/16/21 St Date: 9/20/21	172967MA6	2,011,360.80 1,197.33	1,987,983.46 9,885.89	(23,377.35)	100.150	0.19%
2,600,000.000	VOLKSWAGEN GROUP FRN SOFRRATE 144A Mat: 6/7/24 Cpn: 5.21% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 5/31/22 St Date: 6/8/22	928668BQ4	2,600,000.00 0.00	2,587,677.12 9,399.43	(12,322.88)	99.526	0.25%
3,717,000.000	BANK OF AMERICA Mat: 6/14/24 Cpn: 0.52% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 5/19/22 St Date: 5/23/22	06051GJY6	3,601,822.53 8,585.96	3,629,613.33 918.00	27,790.80	97.649	0.34%
4,000,000.000	KEY BANK Mat: 6/14/24 Cpn: 0.43% Moody's: A3 S&P: A- Fitch: A- Tr Date: 8/17/22 St Date: 8/19/22	49327M3C6	3,883,480.00 3,127.22	3,899,120.00 817.89	15,640.00	97.478	0.37%
3,110,000.000	KEY BANK FRN SOFRRATE Mat: 6/14/24 Cpn: 4.63% Moody's: A3 S&P: A- Fitch: A- Tr Date: 6/8/21 St Date: 6/16/21	49327M3D4	3,110,000.00 0.00	3,086,954.22 7,193.17	(23,045.78)	99.259	0.29%
1,260,000.000	PPL ELECTRIC UTILITIES FRN SOFRRATE Mat: 6/24/24 Cpn: 4.65% Moody's: A1 S&P: A+ Fitch: Tr Date: 6/21/21 St Date: 6/24/21	69351UAY9	1,260,000.00 0.00	1,244,881.76 814.21	(15,118.24)	98.800	0.12%



**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,175,000.000	JACKSON NATL LIFE FRN 144A SOFRRATE Mat: 6/28/24 Cpn: 5.47% Moody's: A2 S&P: A Fitch: A Tr Date: 12/20/22 St Date: 12/28/22	46849CJL6	3,175,000.00 0.00	3,187,970.61 1,930.72	12,970.61	100.409	0.30%
2,400,000.000	BANK OF AMERICA FRN US0003M Mat: 7/23/24 Cpn: 5.28% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 8/20/21 St Date: 8/24/21	06051GHK8	2,434,608.00 2,342.14	2,400,492.67 24,309.02	(34,115.33)	100.021	0.23%
1,365,000.000	JPMORGAN CHASE FRN US0003M Mat: 7/23/24 Cpn: 5.21% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 9/23/21 St Date: 9/27/21	46647PAW6	1,382,492.45 2,624.81	1,359,540.64 13,642.62	(22,951.81)	99.600	0.13%
1,890,000.000	GOLDMAN SACHS FRN SOFRRATE Mat: 9/10/24 Cpn: 4.78% 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	1,863,932.00 5,023.45	(26,068.00)	98.621	0.18%
4,460,000.000	CATERPILLAR FRN SOFRRATE Mat: 9/13/24 Cpn: 4.56% 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	4,436,007.03 10,733.40	(23,992.97)	99.462	0.42%
2,410,000.000	TOYOTA MOTOR CREDIT FRN SOFRRATE Mat: 9/13/24 Cpn: 4.58% 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	2,388,255.29 5,825.33	(21,744.71)	99.098	0.23%
545,000.000	ANALOG DEVICES FRN SOFRRATE Mat: 10/1/24 Cpn: 3.28% Moody's: A3 S&P: A- Fitch: Tr Date: 9/28/21 St Date: 10/5/21	032654AT2	545,000.00 0.00	537,173.90 4,473.63	(7,826.10)	98.564	0.05%
4,500,000.000	NATL RURAL UTILITIES FRN SOFRRATE Mat: 10/18/24 Cpn: 3.36% 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	4,441,135.41 31,525.59	(58,864.59)	98.692	0.42%
1,000,000.000	BANK OF AMERICA FRN SOFRRATE Mat: 10/24/24 Cpn: 3.76% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 10/16/20 St Date: 10/21/20	06051GJJ9	1,000,000.00 0.00	990,117.81 7,209.16	(9,882.19)	99.012	0.09%
3,205,000.000	SPIRE MISSOURI FRN SOFRRATE Mat: 12/2/24 Cpn: 4.74% Moody's: A1 S&P: A Fitch: Tr Date: 12/1/21 St Date: 12/7/21	84859DAB3	3,205,000.00 0.00	3,170,374.11 12,660.36	(34,625.89)	98.920	0.30%



**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,760,000.000	CAPITAL ONE FINL FRN SOFRRATE Mat: 12/6/24 Cpn: 4.96% Moody's: Baa1 S&P: BBB Fitch: A- Tr Date: 12/2/21 St Date: 12/6/21	14040HCL7	1,760,000.00 0.00	1,726,887.36 6,308.54	(33,112.64)	98.119	0.16%
2,000,000.000	DAIMLER TRUCKS FIN FRN 144A SOFRRATE Mat: 12/13/24 Cpn: 5.06% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 9/16/22 St Date: 9/20/22	233853AE0	1,985,700.00 1,177.92	1,973,284.00 5,343.55	(12,416.00)	98.664	0.19%
3,185,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 4/17/25 Cpn: 4.20% 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	3,170,415.41 27,850.02	(14,584.59)	99.542	0.30%
8,000,000.000	NEW YORK LIFE GLOBAL FRN 144A SOFRINDX Mat: 4/21/25 Cpn: 3.64% 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	7,913,236.32 58,266.08	(86,763.68)	98.916	0.75%
3,890,000.000	HUNTINGTON NATL BANK FRN SOFRINDX Mat: 5/16/25 Cpn: 5.00% 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	3,862,329.15 24,847.74	(27,670.85)	99.289	0.37%
1,385,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 6/1/25 Cpn: 4.77% 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	1,360,097.70 5,688.57	(24,902.30)	98.202	0.13%
2,100,000.000	TRUIST FINANCIAL FRN SOFRRATE Mat: 6/9/25 Cpn: 4.68% 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	2,055,790.59 6,277.16	(44,209.41)	97.895	0.19%
2,525,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 12/10/25 Cpn: 4.88% 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	2,471,702.20 6,851.50	(53,297.80)	97.889	0.23%
1,975,000.000	CITIGROUP FRN SORRATE Mat: 1/25/26 Cpn: 3.73% 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	1,923,452.36 13,898.39	(51,547.64)	97.390	0.18%
1,870,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 2/18/26 Cpn: 4.76% 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	1,841,362.13 10,877.21	(33,555.97)	98.469	0.17%





**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,950,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 4/26/26 Cpn: 4.35% 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	3,924,746.39 31,988.11	(25,253.61)	99.361	0.37%
<b>Total for Credit</b>			<b>185,491,140.26 183,399.20</b>	<b>184,171,677.53 951,039.87</b>	<b>(1,319,462.73)</b>		<b>17.46%</b>
<b>Mortgage-Backed</b>							
17,112.017	FHMS KI04 A 1MOFRN CMBS Mat: 7/25/24 Cpn: 4.50% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/8/19 St Date: 8/21/19	3137FNAV2	17,112.02 0.00	17,099.78 14.98	(12.24)	99.929	0.00%
3,043,601.605	FHMS Q015 A 1MOFRN CMBS Mat: 8/25/24 Cpn: 4.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 4/27/21 St Date: 5/7/21	3137FYUR5	3,045,041.67 240.63	3,032,939.87 2,369.58	(12,101.80)	99.650	0.29%
145,631.913	FHMS KI06 A 1MOFRN CMBS Mat: 3/25/25 Cpn: 4.36% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/11/20 St Date: 8/25/20	3137FVNA6	145,631.91 0.00	145,179.73 123.52	(452.19)	99.690	0.01%
5,550,000.000	FHMS KI07 A SOFRFRN Mat: 9/25/26 Cpn: 3.90% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 10/20/21 St Date: 11/2/21	3137H3KA9	5,550,000.00 0.00	5,500,310.85 4,203.74	(49,689.15)	99.105	0.52%
4,347,340.107	FHMS KI08 A 1MOFRN CMBS Mat: 10/25/26 Cpn: 3.93% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/1/21 St Date: 12/9/21	3137H4RC6	4,347,340.11 0.00	4,300,097.56 3,318.17	(47,242.54)	98.913	0.41%
<b>Total for Mortgage-Backed</b>			<b>13,105,125.71 240.63</b>	<b>12,995,627.79 10,029.99</b>	<b>(109,497.92)</b>		<b>1.23%</b>
<b>Asset-Backed</b>							
178,427.684	ARIFL 2022-A A1 FLEET 144A Mat: 4/17/23 Cpn: 1.49% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 4/7/22 St Date: 4/13/22	00217QAA9	178,427.68 0.00	178,164.68 125.96	(263.00)	99.853	0.02%
89,912.752	DLLST 2022-1A A1 EQP 144A Mat: 5/22/23 Cpn: 1.56% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 4/27/22 St Date: 5/4/22	23292GAA1	89,912.75 0.00	89,755.13 46.75	(157.62)	99.825	0.01%



**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
221,169.180	CCG 2022-1 A1 EQP 144A Mat: 6/14/23 Cpn: 1.84% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 6/8/22 St Date: 6/21/22	12511JAA3	221,112.75 24.07	220,920.59 203.70	(192.16)	99.888	0.02%
1,723,723.273	EFF 2022-2 A1 FLEET 144A Mat: 6/20/23 Cpn: 2.76% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 6/15/22 St Date: 6/22/22	29374JAA3	1,722,950.92 23.36	1,720,332.71 1,588.12	(2,618.22)	99.803	0.16%
752,087.750	GMCAR 2022-3 A1 CAR Mat: 7/17/23 Cpn: 2.37% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 7/6/22 St Date: 7/13/22	36265WAA1	752,087.75 0.00	751,395.08 790.86	(692.67)	99.908	0.07%
1,496,292.287	KCOT 2022-2A A1 EQP 144A Mat: 7/17/23 Cpn: 2.60% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 7/14/22 St Date: 7/21/22	50117JAA1	1,496,292.29 0.00	1,493,528.64 1,838.53	(2,763.65)	99.815	0.14%
1,659,332.666	COPAR 2022-2 A1 CAR Mat: 8/15/23 Cpn: 2.87% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 8/2/22 St Date: 8/10/22	14043GAA2	1,659,332.67 0.00	1,657,887.39 2,250.42	(1,445.28)	99.913	0.16%
1,120,595.180	FCAT 2022-3 A1 CAR 144A Mat: 8/15/23 Cpn: 2.95% Moody's: S&P: A-1+ Fitch: Tr Date: 8/11/22 St Date: 8/18/22	33845PAA2	1,120,595.18 0.00	1,119,932.91 1,563.17	(662.27)	99.941	0.11%
514,891.428	TAOT 2022-C A1 CAR Mat: 8/15/23 Cpn: 3.36% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 8/8/22 St Date: 8/16/22	89231CAA5	514,891.43 0.00	514,232.88 817.93	(658.55)	99.872	0.05%
2,448,477.962	WOART 2022-C A1 CAR Mat: 8/15/23 Cpn: 2.97% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 8/2/22 St Date: 8/10/22	98163TAA1	2,448,477.96 0.00	2,445,679.35 3,230.90	(2,798.61)	99.886	0.23%
4,132,691.242	EFF 2022-3 A1 FLEET 144A Mat: 8/20/23 Cpn: 3.61% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 8/16/22 St Date: 8/24/22	29374FAA1	4,132,691.24 0.00	4,117,933.40 4,978.52	(14,757.84)	99.643	0.39%
632,890.188	GMALT 2022-3 A1 LEASE Mat: 8/21/23 Cpn: 3.07% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 8/9/22 St Date: 8/17/22	380130AA2	632,890.19 0.00	632,469.95 648.08	(420.24)	99.934	0.06%



**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,690,903.161	FORDO 2022-C A1 CAR Mat: 10/15/23 Cpn: 3.63% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 9/20/22 St Date: 9/23/22	34535AAA8	2,690,903.16 0.00	2,688,688.55 4,616.47	(2,214.61)	99.918	0.25%
2,745,711.095	GMCAR 2022-4 A1 CAR Mat: 10/16/23 Cpn: 3.62% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 10/4/22 St Date: 10/12/22	36265QAA4	2,745,711.10 0.00	2,742,638.64 4,412.66	(3,072.45)	99.888	0.26%
3,636,065.917	GALC 2022-1 A1 EQP 144A Mat: 10/16/23 Cpn: 4.34% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 10/4/22 St Date: 10/12/22	39154TBU1	3,636,065.92 0.00	3,631,019.06 7,443.33	(5,046.86)	99.861	0.34%
3,128,252.684	NAROT 2022-B A1 CAR Mat: 10/16/23 Cpn: 3.69% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 9/20/22 St Date: 9/28/22	65480JAA8	3,128,252.68 0.00	3,124,379.91 5,448.03	(3,872.78)	99.876	0.30%
3,497,930.849	WLAKE 2022-3A A1 CAR 144A Mat: 10/16/23 Cpn: 4.01% Moody's: S&P: A-1+ Fitch: Tr Date: 10/5/22 St Date: 10/13/22	96043PAA9	3,497,930.85 0.00	3,494,968.10 6,615.46	(2,962.75)	99.915	0.33%
1,659,124.868	CARMX 2022-4 A1 CAR Mat: 11/15/23 Cpn: 4.66% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 10/26/22 St Date: 10/31/22	14318UAA9	1,659,124.87 0.00	1,659,333.92 3,651.00	209.05	100.013	0.16%
1,507,465.321	MERCEDES 2020-B A3 LEASE Mat: 11/15/23 Cpn: 0.40% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/20/22 St Date: 1/24/22	58769EAC2	1,502,571.22 189.05	1,503,931.82 267.99	1,360.61	99.766	0.14%
3,372,408.172	EFF 2022-4 A1 FLEET 144A Mat: 11/20/23 Cpn: 5.15% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 11/16/22 St Date: 11/21/22	29374GAA9	3,372,408.17 0.00	3,372,435.15 5,787.05	26.98	100.001	0.32%
294,367.282	GMALT 2021-3 A2 LEASE Mat: 12/20/23 Cpn: 0.24% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/4/22 St Date: 1/6/22	36262XAB0	293,207.38 26.37	293,474.47 21.59	267.08	99.697	0.03%
750,043.584	MBALT 2021-A A3 Mat: 1/16/24 Cpn: 0.25% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/20/22 St Date: 1/24/22	58770GAC4	746,937.94 46.88	742,182.38 83.34	(4,755.56)	98.952	0.07%



**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
5,100,000.000	DLLST 2022-1A A2 EQP 144A Mat: 1/22/24 Cpn: 2.79% Moody's: Aaa S&P: Fitch: AAA Tr Date: 4/27/22 St Date: 5/4/22	23292GAB9	5,099,773.05 0.00	5,057,246.70 4,347.75	(42,526.35)	99.162	0.48%
825,890.624	SRT 2021-B A2 LEASE 144A Mat: 1/22/24 Cpn: 0.31% Moody's: Aaa S&P: Fitch: AAA Tr Date: 4/26/22 St Date: 4/28/22	80286DAB4	818,446.49 56.90	822,698.56 78.23	4,252.07	99.614	0.08%
6,341,309.660	TLOT 2021-A A3 LEASE 144A Mat: 4/22/24 Cpn: 0.39% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/26/22 St Date: 4/28/22	89238EAC0	6,210,767.86 549.58	6,254,960.05 755.67	44,192.19	98.638	0.59%
1,302,145.400	GMCAR 2021-3 A2 CAR Mat: 8/16/24 Cpn: 0.21% Moody's: S&P: AAA Fitch: AAA Tr Date: 9/20/22 St Date: 9/22/22	380140AB9	1,291,972.39 45.57	1,296,190.69 113.94	4,218.30	99.543	0.12%
637,671.116	CARMX 2021-3 2AB CAR Mat: 9/16/24 Cpn: 4.43% Moody's: Aaa S&P: AAA Fitch: Tr Date: 7/21/21 St Date: 7/28/21	14317DAH3	637,671.12 0.00	637,505.96 1,333.33	(165.16)	99.974	0.06%
2,408,790.570	WLAKE 2021-3A A2 CAR 144A Mat: 9/16/24 Cpn: 0.57% Moody's: S&P: AAA Fitch: Tr Date: 5/5/22 St Date: 5/9/22	96043JAC9	2,388,654.59 915.34	2,391,502.68 610.23	2,848.09	99.282	0.23%
2,034,347.143	FORDL 2022-A LEASE Mat: 10/15/24 Cpn: 2.78% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/21/22 St Date: 4/26/22	34528LAB1	2,034,309.30 0.00	2,012,758.65 2,513.55	(21,550.65)	98.939	0.19%
2,170,791.304	HART 2021-C A2B CAR Mat: 10/15/24 Cpn: 4.01% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/9/21 St Date: 11/17/21	44935FAC8	2,170,791.30 0.00	2,170,324.58 4,107.89	(466.72)	99.979	0.21%
670,790.566	CARMX 2021-4 A2B CAR Mat: 11/15/24 Cpn: 4.39% Moody's: Aaa S&P: AAA Fitch: Tr Date: 9/14/21 St Date: 9/22/21	14317JAC1	670,790.57 0.00	670,482.67 1,389.91	(307.89)	99.954	0.06%
2,478,226.482	TAOT 2020-D A3 Mat: 1/15/25 Cpn: 0.35% Moody's: S&P: AAA Fitch: AAA Tr Date: 5/10/22 St Date: 5/12/22	89236XAC0	2,450,346.43 650.54	2,435,075.60 385.50	(15,270.83)	98.259	0.23%



**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of December 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,933,220.881	TAOT 2022-B A2A CAR Mat: 1/15/25 Cpn: 2.35% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/7/22 St Date: 4/13/22	89238FAB9	1,933,136.59 0.00	1,910,575.13 2,019.14	(22,561.46)	98.829	0.18%
781,546.724	AMCAR 2021-3 A2 CAR Mat: 2/18/25 Cpn: 0.41% Moody's: Aaa S&P: Fitch: Tr Date: 9/20/22 St Date: 9/22/22	03066JAB9	773,975.49 35.60	776,400.24 115.71	2,424.75	99.342	0.07%
3,625,802.734	HART 2022-A A2B CAR SOFR FRN Mat: 2/18/25 Cpn: 4.44% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/9/22 St Date: 3/16/22	448977AC2	3,625,802.73 0.00	3,625,998.53 7,597.51	195.79	100.005	0.34%
3,293,896.228	SDART 2022-3 A2 CAR Mat: 3/17/25 Cpn: 3.03% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/11/22 St Date: 5/18/22	80285UAC5	3,293,873.17 0.00	3,280,328.67 4,435.78	(13,544.50)	99.588	0.31%
2,056,144.640	CARMX 2020-4 A3 CAR Mat: 8/15/25 Cpn: 0.50% Moody's: S&P: AAA Fitch: AAA Tr Date: 12/20/22 St Date: 12/22/22	14316HAC6	1,996,066.66 199.90	1,999,358.04 456.92	3,291.38	97.238	0.19%
3,500,000.000	NAVMT 2022-1 A FLOOR 144A Mat: 5/25/27 Cpn: 5.13% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/17/22 St Date: 5/25/22	63938PBR9	3,500,000.00 0.00	3,511,844.00 1,994.03	11,844.00	100.338	0.33%
<b>Total for Asset-Backed</b>			<b>77,139,153.83 2,763.15</b>	<b>77,048,535.44 88,684.95</b>	<b>(90,618.39)</b>		<b>7.28%</b>
<b>Grand Total</b>			<b>1,057,519,766.54 218,205.22</b>	<b>1,055,951,165.88 4,101,392.50</b>	<b>(1,568,600.66)</b>		<b>100.00%</b>



Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA EC	USD	US DOLLARS				3,013,275.65	3,013,275.65	0.00	3,013,275.65	0.00	0.30			
CALOPTIMA EC	00138CAT5	Corebridge Global Funding	0.4	45182	Corporates	10,000,000.00	9,698,792.92	12,000.00	9,686,934.70	-11,858.22	0.97	A2	A+	NR
CALOPTIMA EC	025816BW8	American Express Co	3.7000	8/3/23	Corporates	7,000,000.00	7,122,420.75	106,477.78	6,954,328.29	-168,092.46	0.71	A2	BBB+	A
CALOPTIMA EC	025816CK3	American Express Co	0.7500	11/3/23	Corporates	4,000,000.00	4,000,788.13	4,833.33	3,870,531.92	-130,256.21	0.39	A2	BBB+	A
CALOPTIMA EC	MET_02665KNP8	AMERICAN HONDA FINANCE CORPORATION 3-a-3 20230123	0.0000	1/23/23	CP	20,000,000.00	19,942,923.38	0.00	19,937,060.00	-5,863.38	2.00	P-1	A-2	F1
CALOPTIMA EC	02665WDM0	American Honda Finance Corp	0.6500	9/8/23	Corporates	7,000,000.00	7,007,761.04	14,281.94	6,799,314.06	-208,446.98	0.68	A3	A-	A
CALOPTIMA EC	03066EAD6	AmeriCredit Automobile Receivables Trust 2020-2	0.6600	12/18/24	Asset Backed	547,062.85	544,945.35	130.38	545,229.42	284.07	0.05	NR	AAA	AAA
CALOPTIMA EC	036752AQ6	Elevance Health Inc	0.4500	3/15/23	Corporates	7,000,000.00	6,998,075.26	9,275.00	6,941,863.04	-56,212.22	0.70	Baa2	A	BBB
CALOPTIMA EC	049560AV7	Atmos Energy Corp	5.1034	3/9/23	Corporates	1,225,000.00	1,225,033.62	3,994.14	1,224,253.79	-779.83	0.12	A1	A-	NR
CALOPTIMA EC	05591RAC8	BMW Vehicle Lease Trust 2021-1	0.2900	1/25/24	Asset Backed	5,697,391.94	5,655,558.42	275.37	5,651,339.92	-4,218.50	0.57	Aaa	AAA	NR
CALOPTIMA EC	06053FAA7	Bank of America Corp	4.1000	7/24/23	Corporates	12,275,000.00	12,227,514.46	219,483.82	12,221,185.17	-6,329.29	1.25	A2	A-	AA-
CALOPTIMA EC	06406RAT4	Bank of New York Mellon Corp/The	4.2144	4/26/24	Corporates	2,250,000.00	2,250,000.00	17,211.96	2,234,479.37	-15,520.64	0.23	A1	A	AA-
CALOPTIMA EC	MET_07644BNB4	BEDFORD ROW FUNDING CORP 4-2a 20230111	0.0000	1/11/23	CP	20,000,000.00	19,976,875.13	0.00	19,970,080.00	-6,795.13	2.00	P-1	A-1+	NR
CALOPTIMA EC	10921U2G2	Brighthouse Financial Global Funding	1.2000	12/15/23	Corporates	10,100,000.00	9,691,713.98	5,386.67	9,677,404.08	-14,309.90	0.97	A3	A+	NR
CALOPTIMA EC	12189LQA4	Burlington Northern Santa Fe LLC	3.8500	9/1/23	Corporates	6,500,000.00	6,631,478.15	83,416.67	6,446,774.10	-184,704.05	0.66	A3	AA-	NR
CALOPTIMA EC	12597PAC2	CNH Equipment Trust 2020-A	1.1600	6/16/25	Asset Backed	1,194,897.40	1,175,278.30	616.04	1,178,411.28	3,132.98	0.12	Aaa	AAA	NR
CALOPTIMA EC	14318MAB5	Carmax Auto Owner Trust 2022-3	3.8100	9/15/25	Asset Backed	1,355,000.00	1,339,400.59	2,294.47	1,342,933.86	3,533.27	0.13	NR	AAA	AAA
CALOPTIMA EC	14318MAB5	Carmax Auto Owner Trust 2022-3	3.8100	9/15/25	Asset Backed	1,200,000.00	1,185,967.06	2,032.00	1,189,314.12	3,347.06	0.12	NR	AAA	AAA
CALOPTIMA EC	15189VAN0	CenterPoint Energy Resources Corp	5.2786	3/23/23	Corporates	655,000.00	655,000.00	2,881.22	654,666.30	-333.70	0.07	A3	BBB+	A-
CALOPTIMA EC	MET_15963UNR3	CHARIOT FUNDING LLC 4-2 20230125	0.0000	1/25/23	CP	19,500,000.00	19,446,926.09	0.00	19,436,313.00	-10,613.09	1.95	P-1	A-1	F1+
CALOPTIMA EC	17325FAS7	Citibank NA	3.6500	1/23/24	Corporates	9,915,000.00	9,819,953.14	158,832.79	9,777,841.64	-42,111.50	1.00	Aaa	A+	A+
CALOPTIMA EC	MET_2063C1PM6	CONCORD MINUTEMEN CAPITAL CO LLC 4-2 20230221	0.0000	2/21/23	CP	15,000,000.00	14,901,672.05	0.00	14,898,375.00	-3,297.05	1.49	P-1	A-1	NR
CALOPTIMA EC	22550L2F7	Credit Suisse AG/New York NY	0.5200	8/4/23	Corporates	3,385,000.00	3,382,264.97	6,943.01	3,219,981.25	-162,283.72	0.32	A3	A-	BBB+
CALOPTIMA EC	22550UAB7	Credit Suisse AG/New York NY	4.4415	2/2/24	Corporates	4,800,000.00	4,800,000.00	34,654.22	4,591,968.00	-208,032.00	0.46	A3	A-	BBB+
CALOPTIMA EC	24422EVM8	John Deere Capital Corp	0.2500	1/17/23	Corporates	725,000.00	724,984.90	825.69	723,790.02	-1,194.88	0.07	A2	A	A
CALOPTIMA EC	24422EVM8	John Deere Capital Corp	0.2500	1/17/23	Corporates	6,375,000.00	6,374,946.49	7,260.42	6,364,360.51	-10,585.98	0.64	A2	A	A
CALOPTIMA EC	24702CAA2	Dell Equipment Finance Trust 2022-2	3.0620	7/24/23	Asset Backed	3,743,584.38	3,743,584.38	3,184.13	3,736,829.83	-6,754.55	0.38	NR	NR	NR
CALOPTIMA EC	26442EAD2	Duke Energy Ohio Inc	3.8000	9/1/23	Corporates	13,778,000.00	13,691,969.64	174,521.33	13,657,592.68	-34,376.96	1.39	A2	A	NR
CALOPTIMA EC	29449WAC1	Equitable Financial Life Global Funding	0.5000	11/17/23	Corporates	10,000,000.00	9,589,630.55	6,111.11	9,591,467.20	1,836.65	0.96	A1	A+	NR
CALOPTIMA EC	30167FAA0	Exeter Automobile Receivables Trust 2022-5	3.7180	10/16/23	Asset Backed	2,070,676.04	2,070,676.04	3,635.53	2,070,133.73	-542.31	0.21	NR	NR	NR
CALOPTIMA EC	3130ASXL8	Federal Home Loan Banks	3.6250	2/28/24	Agency	13,350,000.00	13,350,000.00	168,033.85	13,156,493.09	-193,506.92	1.34	Agency	AA+	Agency
CALOPTIMA EC	3130ATFD4	Federal Home Loan Banks	4.2500	9/29/23	Agency	8,000,000.00	8,000,000.00	85,944.44	7,981,855.28	-18,144.72	0.81	Agency	AA+	Agency
CALOPTIMA EC	3133EMRL8	Federal Farm Credit Banks Funding Corp	4.3500	2/17/23	Agency	2,500,000.00	2,499,924.29	12,597.92	2,500,161.48	237.19	0.25	Agency	AA+	Agency
CALOPTIMA EC	3134GX4M3	Federal Home Loan Mortgage Corp	5.0800	10/25/24	Agency	15,000,000.00	15,000,000.00	133,350.00	14,967,479.40	-32,520.60	1.51	Agency	AA+	Agency
CALOPTIMA EC	3134GX588	Federal Home Loan Mortgage Corp	4.0000	2/28/25	Agency	9,550,000.00	9,550,000.00	128,394.44	9,426,293.79	-123,706.21	0.96	Agency	AA+	Agency
CALOPTIMA EC	3135G06W8	Federal National Mortgage Association	3.8750	8/28/24	Agency	10,000,000.00	9,998,337.44	130,243.06	9,857,681.20	-140,656.24	1.00	Agency	AA+	Agency
CALOPTIMA EC	3137B2HN3	Freddie Mac Multifamily Structured Pass Through Certificates	3.1110	2/1/23	CMBS	1,528,874.07	1,529,024.68	3,963.61	1,524,100.16	-4,924.52	0.15	Agency	AA+	AAA
CALOPTIMA EC	3137B36J2	Freddie Mac Multifamily Structured Pass Through Certificates	3.3200	2/1/23	CMBS	133,818.00	133,852.85	370.23	133,382.61	-470.24	0.01	Agency	AA+	AAA
CALOPTIMA EC	3137B36J2	Freddie Mac Multifamily Structured Pass Through Certificates	3.3200	2/1/23	CMBS	4,349,085.11	4,350,265.23	12,032.47	4,334,934.93	-15,330.30	0.44	Agency	AA+	AAA
CALOPTIMA EC	3137B36J2	Freddie Mac Multifamily Structured Pass Through Certificates	3.3200	2/1/23	CMBS	3,807,122.19	3,807,829.25	10,533.04	3,794,735.34	-13,093.91	0.38	Agency	AA+	AAA
CALOPTIMA EC	3137B3NA2	Freddie Mac Multifamily Structured Pass Through Certificates	3.2500	4/1/23	CMBS	907,398.13	907,888.47	2,457.54	903,853.47	-4,035.00	0.09	Aaa	AA+	Agency
CALOPTIMA EC	3137B3NA2	Freddie Mac Multifamily Structured Pass Through Certificates	3.2500	4/1/23	CMBS	11,342,476.58	11,336,550.81	30,719.20	11,298,168.33	-38,382.48	1.14	Aaa	AA+	Agency
CALOPTIMA EC	3137B4GY6	Freddie Mac Multifamily Structured Pass Through Certificates	3.3100	5/1/23	CMBS	1,680,270.30	1,684,006.87	4,634.75	1,667,455.89	-16,550.98	0.17	Agency	AA+	AAA
CALOPTIMA EC	3137B4GY6	Freddie Mac Multifamily Structured Pass Through Certificates	3.3100	5/1/23	CMBS	2,461,101.80	2,454,304.46	6,788.53	2,442,332.45	-11,972.01	0.25	Agency	AA+	AAA
CALOPTIMA EC	3137B4GY6	Freddie Mac Multifamily Structured Pass Through Certificates	3.3100	5/1/23	CMBS	5,742,570.85	5,715,784.45	15,839.93	5,698,775.71	-17,008.74	0.57	Agency	AA+	Agency
CALOPTIMA EC	3137B4WA0	Freddie Mac Multifamily Structured Pass Through Certificates	2.8710	2/1/23	CMBS	969,934.76	970,073.44	2,320.57	966,111.08	-3,962.36	0.10	Aaa	AA+	Agency
CALOPTIMA EC	3137B5JM6	Freddie Mac Multifamily Structured Pass Through Certificates	3.5310	7/1/23	CMBS	5,613,492.85	5,568,250.42	16,517.70	5,564,776.71	-3,473.71	0.56	Agency	AA+	AAA
CALOPTIMA EC	3137B5KW2	Freddie Mac Multifamily Structured Pass Through Certificates	3.4580	8/1/23	CMBS	12,801,777.39	12,777,263.94	36,890.46	12,682,439.22	-94,824.72	1.28	Agency	AA+	AAA
CALOPTIMA EC	3137B5KW2	Freddie Mac Multifamily Structured Pass Through Certificates	3.4580	8/1/23	CMBS	521,918.61	517,150.60	1,503.99	517,053.28	-97.32	0.05	Agency	AA+	AAA
CALOPTIMA EC	3137B7M29	Freddie Mac Multifamily Structured Pass Through Certificates	3.5270	10/1/23	CMBS	10,000,000.00	9,949,089.97	29,391.67	9,887,015.00	-62,074.97	0.99	Aaa	AA+	AAA
CALOPTIMA EC	3137B7M29	Freddie Mac Multifamily Structured Pass Through Certificates	3.5270	10/1/23	CMBS	1,450,000.00	1,442,418.28	4,261.79	1,433,617.18	-8,801.10	0.14	Aaa	AA+	AAA
CALOPTIMA EC	3137B7Y99	Freddie Mac Multifamily Structured Pass Through Certificates	3.4900	1/1/24	CMBS	11,800,000.00	11,500,717.44	33,736.67	11,425,227.44	-75,490.00	1.15	Agency	AAA	Agency
CALOPTIMA EC	3137BDCW4	Freddie Mac Multifamily Structured Pass Through Certificates	3.3030	7/1/24	CMBS	1,075,000.00	1,049,738.57	2,958.94	1,048,951.78	-786.79	0.11	Agency	AA+	AAA
CALOPTIMA EC	3137BEVG6	Freddie Mac Multifamily Structured Pass Through Certificates	2.7680	4/1/24	CMBS	5,360,196.70	5,298,243.45	12,364.19	5,266,460.26	-31,783.19	0.53	Agency	AA+	AAA
CALOPTIMA EC	3137BM7B6	Freddie Mac Multifamily Structured Pass Through Certificates	2.8870	4/1/25	CMBS	3,329,996.45	3,309,266.89	8,011.42	3,236,105.20	-73,161.69	0.33	Agency	AA+	AAA
CALOPTIMA EC	3137BQBZ9	Freddie Mac Multifamily Structured Pass Through Certificates	2.4060	3/1/23	CMBS	61,515.15	61,536.13	123.34	61,211.22	-324.91	0.01	Agency	AAA	AAA
CALOPTIMA EC	3137BSPW7	Freddie Mac Multifamily Structured Pass Through Certificates	2.4540	8/1/23	CMBS	2,204,039.78	2,204,039.78	4,508.88	2,171,623.04	-32,416.36	0.22	Agency	AA+	AAA
CALOPTIMA EC	3137BSPW7	Freddie Mac Multifamily Structured Pass Through Certificates	2.4540	8/1/23	CMBS	918,679.90	908,538.52	1,878.70	904,842.93	-3,695.59	0.09	Agency	AA+	AAA
CALOPTIMA EC	3137BYPQ7	Freddie Mac Multifamily Structured Pass Through Certificates	2.9050	4/1/24	CMBS	10,341,794.48	10,168,388.19	25,035.76	10,065,617.89	-102,770.30	1.01	Agency	AAA	Agency
CALOPTIMA EC	3138ELUD3	Fannie Mae Pool	2.9910	8/1/23	CMBS	1,913,309.55	1,900,421.35	4,927.89	1,899,765.21	-656.14	0.19	Agency	AA+	Agency
CALOPTIMA EC	3138LD5G4	Fannie Mae Pool	2.1500	9/1/23	CMBS	327,611.19	328,696.66	606.54	320,377.22	-8,319.44	0.03	Agency	AA+	Agency
CALOPTIMA EC	3140J55T2	Fannie Mae Pool	2.5360	4/1/23	CMBS	919,459.10	919,433.67	2,007.89	911,556.21	-7,877.46	0.09	Agency	AA+	Agency
CALOPTIMA EC	343535AA8	Ford Credit Auto Owner Trust 2022-C	3.6330	10/15/23	Asset Backed	4,639,488.21	4,639,488.21	7,959.43	4,635,507.07	-3,981.14	0.47	NR	NR	NR
CALOPTIMA EC	36261RAC2	GM Financial Automobile Leasing Trust 2021-1	0.2600	2/20/24	Asset Backed	711,623.49	709,649.62	56.53	705,550.57	-4,099.05	0.07	Aaa	NR	AAA
CALOPTIMA EC	38141GYQ1	Goldman Sachs Group Inc/The	4.3745	10/21/24	Corporates	5,500,000.00	5,500,000.00	47,124.50	5,414,287.51	-85,712.50	0.55	A2	BBB+	A
CALOPTIMA EC	MET_38346MNJ9	GOTHAM FUNDING 4-2 20230118	0.0000	1/18/23	CP	20,000,000.00	19,960,907.93	0.00	19,951,280.00	-9,627.93	2.00	P-1	A-1	F1
CALOPTIMA EC	39154TBU1	GreatAmerica Leasing Receivables Funding LLC Series 2022-1	4.3350	10/16/23	Asset Backed	7,736,310.46	7,736,310.46	15,836.87	7,724,508.72	-11,801.74	0.78	NR	NR	NR
CALOPTIMA EC	MET_40060XN55	GTA FUNDING LLC 4-2 20230105	0.0000	1/5/23	CP	20,000,000.00	19,991,025.35	0.00	19,985,160.00	-5,865.35	2.00	P-1	A-1+	NR
CALOPTIMA EC	403951AA4	Hpefs Equipment Trust 2022-3	4.3310	10/20/23	Asset Backed	2,398,773.33	2,398,773.33	3,463.03	2,395,912.07	-2,861.26	0.24	NR	NR	NR
CALOPTIMA EC	419792L53	State of Hawaii	5.0000	4/1/23	Municipal Securities	6,475,000.00	6,480,144.61	53,059.03	6,482,561.2					

Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA EC	43813RAC1	Honda Auto Receivables 2020-1 Owner Trust	1.6100	4/22/24	Asset Backed	287,602.25	287,175.04	128.62	284,947.05	-2,227.99	0.03	Aaa	NR	AAA
CALOPTIMA EC	44644AAE7	Huntington National Bank/The	3.5500	10/6/23	Corporates	6,500,000.00	6,638,286.41	54,482.64	6,430,778.51	-207,507.90	0.65	A3	A-	A-
CALOPTIMA EC	459058J07	International Bank for Reconstruction & Development	3.8287	1/13/23	Agency	15,000,000.00	15,000,000.00	128,367.62	15,000,037.95	37.95	1.52	Aaa	AAA	AAA
CALOPTIMA EC	46625HRL6	JPMorgan Chase & Co	2.7000	5/18/23	Corporates	5,000,000.00	5,039,275.34	16,125.00	4,957,725.80	-81,549.54	0.50	A1	A-	AA-
CALOPTIMA EC	46647PCA2	JPMorgan Chase & Co	4.8980	3/16/24	Corporates	4,778,000.00	4,778,000.00	10,405.42	4,763,722.57	-14,277.43	0.48	A1	A-	AA-
CALOPTIMA EC	46647PCA2	JPMorgan Chase & Co	4.8980	3/16/24	Corporates	3,475,000.00	3,475,000.00	7,567.78	3,464,616.14	-10,383.86	0.35	A1	A-	AA-
CALOPTIMA EC	49327M3B8	KeyBank NA/Cleveland OH	4.6628	1/3/24	Corporates	3,500,000.00	3,500,000.00	34,391.23	3,480,923.85	-19,076.16	0.35	A3	A-	A-
CALOPTIMA EC	49327M3B8	KeyBank NA/Cleveland OH	4.6628	1/3/24	Corporates	2,548,000.00	2,548,000.00	25,036.82	2,534,112.56	-13,887.44	0.26	A3	A-	A-
CALOPTIMA EC	MET_52953BPM9	LEXINGTON PARKER CAPITAL 4-2 20230221	0.0000	2/21/23	CP	20,000,000.00	19,868,896.07	0.00	19,867,480.00	-1,416.07	1.99	P-1	A-1	NR
CALOPTIMA EC	54438CYY2	Los Angeles Community College District/CA	3.8000	2/1/23	Municipal Securities	6,380,000.00	6,380,000.00	61,956.89	6,376,841.90	-3,158.10	0.65	Aaa	AA+	NR
CALOPTIMA EC	55317RAA0	MMAF Equipment Finance LLC 2022-A	1.4823	5/3/23	Asset Backed	1,124,675.66	1,124,675.66	879.85	1,122,101.61	-2,574.05	0.11	NR	NR	NR
CALOPTIMA EC	57119HAA8	Marlin Receivables 2022-1 LLC	3.3720	7/20/23	Asset Backed	2,636,421.82	2,636,421.82	2,963.34	2,626,562.39	-9,859.43	0.26	NR	NR	AAA
CALOPTIMA EC	576339BM6	Master Credit Card Trust II Series 2018-1	4.8439	7/21/24	Asset Backed	1,300,000.00	1,299,647.56	1,924.09	1,299,978.03	330.47	0.13	Aaa	NR	AAA
CALOPTIMA EC	606940AA2	MMAF Equipment Finance LLC 2022-B	4.9240	12/1/23	Asset Backed	6,146,461.83	6,146,461.83	19,336.09	6,145,726.10	-735.73	0.62	NR	NR	NR
CALOPTIMA EC	61744YAN8	Morgan Stanley	3.1250	1/23/23	Corporates	2,500,000.00	2,504,101.44	34,288.20	2,497,705.63	-6,395.81	0.25	A1	A-	A+
CALOPTIMA EC	61744YAN8	Morgan Stanley	3.1250	1/23/23	Corporates	2,500,000.00	2,504,089.39	34,288.19	2,497,705.63	-6,383.77	0.25	A1	A-	A+
CALOPTIMA EC	61744YAN8	Morgan Stanley	3.1250	1/23/23	Corporates	500,000.00	500,817.78	6,857.64	499,541.13	-1,276.65	0.05	A1	A-	A+
CALOPTIMA EC	MET_63743DN49	NATIONAL RURAL UTILITIES COOP FINA 3-a-3 20230104	0.0000	1/4/23	CP	21,000,000.00	20,992,222.62	0.00	20,986,644.00	-5,578.62	2.11	P-1	A-2	F1
CALOPTIMA EC	63743HFA5	National Rural Utilities Cooperative Finance Corp	4.1397	10/18/24	Corporates	3,450,000.00	3,450,000.00	29,430.53	3,406,955.39	-43,044.62	0.34	A2	A-	A
CALOPTIMA EC	64952WDT7	New York Life Global Funding	0.4000	10/21/23	Corporates	8,000,000.00	7,726,104.63	6,222.22	7,712,448.16	-13,656.47	0.77	Aaa	AA+	AAA
CALOPTIMA EC	65339KBU3	NextEra Energy Capital Holdings Inc	0.6500	3/1/23	Corporates	4,000,000.00	4,001,082.06	8,666.67	3,972,612.00	-28,470.06	0.40	Baa1	BBB+	A-
CALOPTIMA EC	65339KBV1	NextEra Energy Capital Holdings Inc	4.7748	3/1/23	Corporates	2,265,000.00	2,265,000.00	9,021.46	2,264,001.20	-998.80	0.23	Baa1	BBB+	A-
CALOPTIMA EC	65339KBX7	NextEra Energy Capital Holdings Inc	4.4653	11/3/23	Corporates	2,760,000.00	2,760,000.00	19,706.16	2,748,694.71	-11,305.29	0.28	Baa1	BBB+	A-
CALOPTIMA EC	67115YAA4	OCCU Auto Receivables Trust 2022-1	4.1200	10/15/23	Asset Backed	1,842,144.45	1,842,144.45	3,583.99	1,841,469.49	-674.96	0.19	Aaa	AAA	NR
CALOPTIMA EC	MET_69448XQD7	PACIFIC LIFE SHORT TERM 4-2 20230313	0.0000	3/13/23	CP	15,000,000.00	14,858,978.23	0.00	14,853,300.00	-5,678.23	1.49	P-1	A-1+	NR
CALOPTIMA EC	740189AG0	Precision Castparts Corp	2.5000	1/15/23	Corporates	10,900,000.00	10,906,332.18	125,652.78	10,890,060.51	-16,271.67	1.11	Aa2	AA	NR
CALOPTIMA EC	74113RAA7	Prestige Auto Receivables Trust 2022-1	3.9850	10/16/23	Asset Backed	3,207,604.38	3,207,604.38	6,036.09	3,206,807.93	-796.45	0.32	NR	NR	NR
CALOPTIMA EC	74456QBW5	Public Service Electric and Gas Co	3.2500	9/1/23	Corporates	2,500,000.00	2,545,559.34	27,083.33	2,470,856.40	-74,702.94	0.25	A1	A	NR
CALOPTIMA EC	78397WAA4	SCF Equipment Leasing 2022-2 LLC	4.5560	11/20/23	Asset Backed	1,503,950.34	1,503,950.34	2,284.00	1,503,770.92	-179.42	0.15	NR	NR	NR
CALOPTIMA EC	797440BR4	San Diego Gas & Electric Co	3.6000	9/1/23	Corporates	8,421,000.00	8,361,790.76	101,052.00	8,321,400.62	-40,390.14	0.84	A1	A	A
CALOPTIMA EC	828807DR5	Simon Property Group LP	4.1556	1/11/24	Corporates	2,650,000.00	2,650,000.00	24,960.27	2,625,353.12	-24,646.88	0.27	A3	A-	NR
CALOPTIMA EC	842400HA4	Southern California Edison Co	4.9630	4/3/23	Corporates	2,050,000.00	2,050,000.00	21,978.50	2,046,927.03	-3,072.97	0.21	A3	A-	BBB+
CALOPTIMA EC	842434CV2	Southern California Gas Co	5.1027	9/14/23	Corporates	1,815,000.00	1,815,000.00	4,630.71	1,809,831.06	-5,168.94	0.18	A2	A	A+
CALOPTIMA EC	842475P58	Southern California Public Power Authority	0.5270	7/1/23	Municipal Securities	1,125,000.00	1,125,834.83	2,964.38	1,101,880.05	-23,954.78	0.11	NR	AA-	AA-
CALOPTIMA EC	883556CP5	Thermo Fisher Scientific Inc	0.7970	10/18/23	Corporates	11,000,000.00	10,637,793.54	17,777.53	10,645,281.24	7,487.70	1.07	A3	A-	BBB+
CALOPTIMA EC	89236THA6	Toyota Motor Credit Corp	1.3500	8/25/23	Corporates	4,399,000.00	4,309,308.74	20,785.28	4,300,559.57	-8,749.17	0.43	A1	A+	A+
CALOPTIMA EC	89236THA6	Toyota Motor Credit Corp	1.3500	8/25/23	Corporates	5,601,000.00	5,486,801.15	26,464.72	5,475,661.33	-11,139.82	0.55	A1	A+	A+
CALOPTIMA EC	89236JE6	Toyota Motor Credit Corp	4.6427	4/6/23	Corporates	1,000,000.00	1,000,000.00	9,640.07	999,852.81	-147.19	0.10	A1	A+	A+
CALOPTIMA EC	90331HNV1	US Bank NA/Cincinnati OH	3.4000	7/24/23	Corporates	12,500,000.00	12,405,367.49	185,347.22	12,385,501.38	-19,866.12	1.26	A1	AA-	AA-
CALOPTIMA EC	912828ZD5	United States Treasury Note/Bond	0.5000	3/15/23	US Government	25,000,000.00	25,010,965.40	37,292.82	24,809,550.50	-201,414.90	2.49	Govt	Govt	Govt
CALOPTIMA EC	912828ZP8	United States Treasury Note/Bond	0.1250	5/15/23	US Government	80,000,000.00	78,837,182.69	12,983.43	78,681,249.60	-155,933.09	7.89	Govt	AA+	Govt
CALOPTIMA EC	91282CAF8	United States Treasury Note/Bond	0.1250	8/15/23	US Government	10,200,000.00	9,927,896.94	4,815.90	9,917,507.84	-10,389.10	1.00	Govt	AA+	Govt
CALOPTIMA EC	91282CAF8	United States Treasury Note/Bond	0.1250	8/15/23	US Government	50,000,000.00	48,761,052.24	23,607.33	48,615,234.50	-145,817.74	4.88	Govt	AA+	Govt
CALOPTIMA EC	91282CAF8	United States Treasury Note/Bond	0.1250	8/15/23	US Government	20,450,000.00	19,952,953.42	9,655.41	19,883,630.91	-69,322.51	2.00	Govt	AA+	Govt
CALOPTIMA EC	91282CAF8	United States Treasury Note/Bond	0.1250	8/15/23	US Government	20,000,000.00	19,529,274.27	9,442.93	19,446,093.80	-83,180.47	1.95	Govt	AA+	Govt
CALOPTIMA EC	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/23	US Government	30,000,000.00	28,989,857.18	8,035.71	28,941,796.80	-48,060.38	2.90	Govt	AA+	Govt
CALOPTIMA EC	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/23	US Government	30,000,000.00	28,979,086.99	8,035.72	28,941,796.80	-37,290.19	2.90	Govt	AA+	Govt
CALOPTIMA EC	91282CDE8	United States Treasury Floating Rate Note	4.4947	10/31/23	US Government	25,000,000.00	25,024,826.94	185,024.07	25,020,471.75	-4,355.19	2.53	Govt	AA+	Govt
CALOPTIMA EC	91282CDE8	United States Treasury Floating Rate Note	4.4947	10/31/23	US Government	25,000,000.00	25,023,579.59	185,024.06	25,020,471.75	-3,107.84	2.53	Govt	AA+	Govt
CALOPTIMA EC	92348AAB1	Verizon Owner Trust 2019-C	4.7729	4/22/24	Asset Backed	104,728.51	104,801.73	166.62	104,731.17	-70.56	0.01	NR	AAA	AAA
CALOPTIMA EC	92348AAB1	Verizon Owner Trust 2019-C	4.7729	4/22/24	Asset Backed	41,891.41	41,912.63	66.65	41,892.47	-20.16	0.00	NR	AAA	AAA
CALOPTIMA EC	92348TAA2	Verizon Owner Trust 2020-A	1.85	4/5/25	Asset Backed	986,199.45	982,266.03	557.48	982,501.30	235.27	0.10	Aaa	AAA	NR
CALOPTIMA EC	MET_92646LNJ5	VICTORY RECEIVABLES CORP 4-2 20230118	0.0000	01/18/2023	CP	4,877,000.00	4,866,311.84	0.00	4,865,446.39	-865.45	0.49	P-1	A-1	F1
CALOPTIMA EC	MET_92646LQ11	VICTORY RECEIVABLES CORP 4-2 20230301	0.0000	03/01/2023	CP	15,000,000.00	14,879,782.86	0.00	14,881,815.00	2,032.14	1.49	P-1	A-1	F1
CALOPTIMA EC	92868KAB9	Volkswagen Auto Loan Enhanced Trust 2021-1	0.4900	10/21/2024	Asset Backed	2,383,409.30	2,357,375.31	356.85	2,357,510.22	134.91	0.24	Aaa	AAA	NR
CALOPTIMA EC	95000U2C6	Wells Fargo & Co	3.7500	01/24/2024	Corporates	10,000,000.00	9,843,014.79	163,541.67	9,866,789.00	23,774.21	1.01	A1	BBB+	A+
CALOPTIMA EC	96043PAA9	Westlake Automobile Receivables Trust 2022-3	4.0050	10/16/2023	Asset Backed	8,395,034.04	8,395,034.04	15,877.11	8,387,484.39	-7,549.65	0.84	NR	A-1	NR
CALOPTIMA EC	MET_BME5GJ9F4_20221230	TRI-PARTY HSBC SECURITIES (USA) IN 20221230 4.25 MAT-00083506	4.2500	12/30/2022	Repo	0.00	0.00	0.00	0.00	0.00	0.00			
						997,135,643.64		3,697,778.91	993,139,603.08	-3,996,040.63	100.00			



## Economic and Market Update

Data as of December 31, 2022

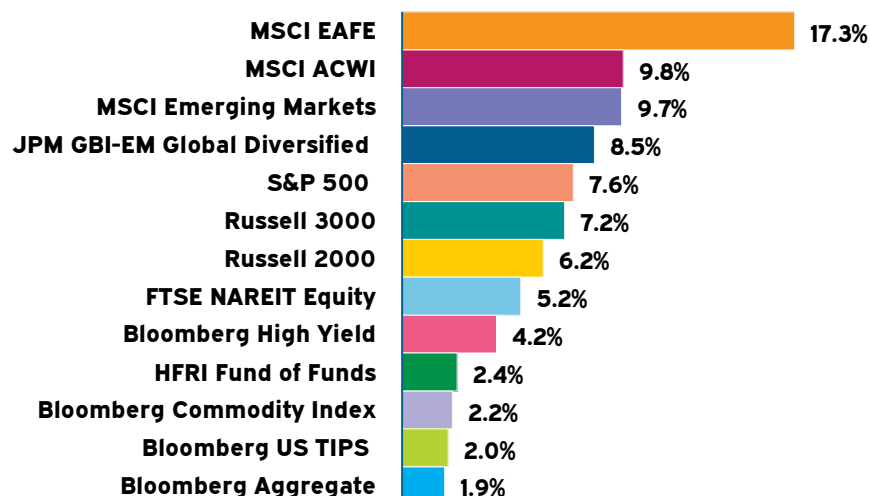


### Commentary

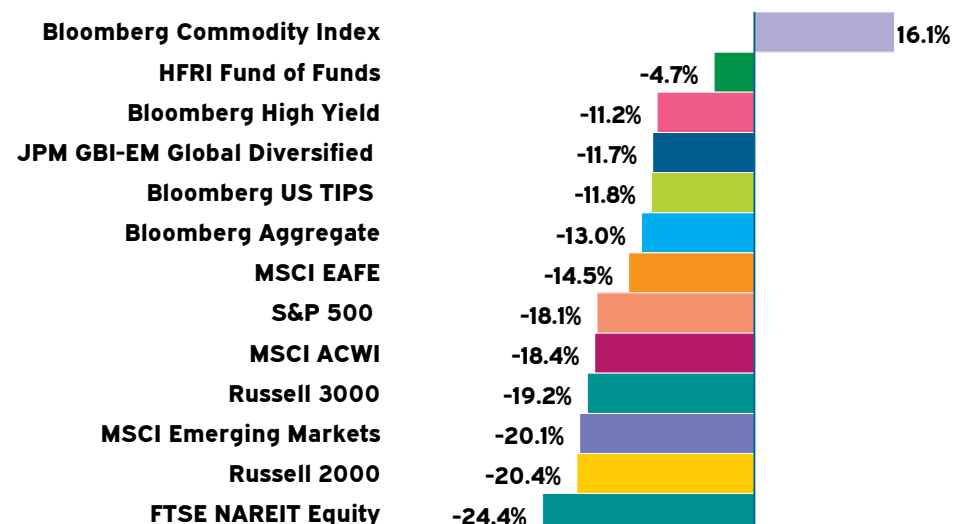
- Ending a very tough year, most asset classes posted gains in the fourth quarter on signs that policy tightening would slow given cooling inflation.
- Chairman Powell's testimony in November reiterated previous messaging on persistent and high inflation and the need for an extended period of monetary tightening weighing on assets in December. Markets remained focused though on signs that inflation is falling and that the size of future Fed rate hikes could be lower.
  - US equity markets sold off (-5.9%) in December but returned 7.2% in the fourth quarter as investors balanced the Fed's caution with improving inflation data.
  - In developed equity markets outside the US, sentiment deteriorated somewhat in December, but they posted a strong fourth quarter return of 17.3% driven by a falling US dollar and results in Europe where inflation started to slow.
  - Emerging market equities declined in December too (-1.4%) but less than the US and also had a strong fourth quarter (+9.7%). A weaker US dollar, declining inflation globally, and signs of China reopening its economy all contributed to the results.
  - Bonds experienced one of the worst years on record given inflation levels and the rapid rise in interest rates. Optimism over declining inflation and a slower pace of policy tightening benefited bonds overall in the fourth quarter though.
- Looking to 2023, the path of inflation and monetary policy, slowing growth globally, China reopening its economy, and the war in Ukraine will all be key.

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

#### Fourth Quarter



#### 2022



- After broad declines in Q3 driven by expectations for further policy tightening, most major asset classes were up in the fourth quarter on hopes of inflation and policy tightening peaking.
- Outside of commodities, all other public market asset classes declined in 2022. It was the first time since the 1960s that both stocks and bonds declined together in a calendar year.

<sup>1</sup> Source: Bloomberg and FactSet. Data is as of December 31, 2022.

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

Domestic Equity	December (%)	Q4 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-5.8	7.6	-18.1	7.7	9.4	12.6
Russell 3000	-5.9	7.2	-19.2	7.1	8.8	12.1
Russell 1000	-5.8	7.2	-19.1	7.3	9.1	12.4
Russell 1000 Growth	-7.7	2.2	-29.1	7.8	11.0	14.1
Russell 1000 Value	-4.0	12.4	-7.5	6.0	6.7	10.3
Russell MidCap	-5.4	9.2	-17.3	5.9	7.1	11.0
Russell MidCap Growth	-6.0	6.9	-26.7	3.9	7.6	11.4
Russell MidCap Value	-5.1	10.5	-12.0	5.8	5.7	10.1
Russell 2000	-6.5	6.2	-20.4	3.1	4.1	9.0
Russell 2000 Growth	-6.4	4.1	-26.4	0.6	3.5	9.2
Russell 2000 Value	-6.6	8.4	-14.5	4.7	4.1	8.5

**US Equities: Russell 3000 Index declined 5.9% for December but gained 7.2% for the quarter. Historic inflation and rapidly rising interest rates led to significant declines (-19.2%) for the full year.**

- US stocks fell broadly in December on the Federal Reserve signaling its continued resolve to raise rates but gained overall for the quarter on hopes that interest rates could be peaking soon given slowing inflation.
- All sectors declined during December, led by consumer discretionary and technology with defensive sectors declining less. For the quarter though, most sectors were up led by energy and industrials.
- In a continuation on the overall trend in 2022 value stocks outperformed growth stocks in the fourth quarter given higher interest rates and slowing growth.

<sup>1</sup> Source: Bloomberg. Data is as of December 31, 2022.

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

Foreign Equity	December (%)	Q4 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	-0.7	14.3	-16.0	0.1	0.9	3.8
MSCI EAFE	0.1	17.3	-14.5	0.9	1.5	4.7
MSCI EAFE (Local Currency)	-3.0	8.7	-7.0	3.6	3.8	7.6
MSCI EAFE Small Cap	1.1	15.8	-21.4	-0.9	0.0	6.2
MSCI Emerging Markets	-1.4	9.7	-20.1	-2.7	-1.4	1.4
MSCI Emerging Markets (Local Currency)	-2.0	6.6	-15.5	0.1	1.3	4.6
MSCI China	5.2	13.5	-21.9	-7.5	-4.5	2.4

Developed international equities (MSCI EAFE) rose 0.1% in December and an impressive 17.3% in the fourth quarter. Emerging markets (MSCI EM) fell -1.4% in December but gained 9.7% for the quarter. Inflation and rising rates also weighed on international equities last year, as well as a strong US dollar for most of the year.

- International developed market equities, specifically Europe, held up better relative to the rest of the world in December with the MSCI EAFE up 0.1%. In the fourth quarter, they returned a significant 17.3% due in part to the recent weakness in the US dollar (they returned only 8.7% in local terms) leading to lower declines for the year.
- In December emerging markets outperformed the US but trailed developed market equities as China's rally was not enough to offset weakness elsewhere (e.g., India -5.5%). For the quarter, a weakening US dollar and China reopening led to strong results (+9.7%), but emerging markets remained the weakest for 2022 due to China.
- Like the US, value outpaced growth globally in 2022.

<sup>1</sup> Source: Bloomberg. Data is as of December 31, 2022.

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

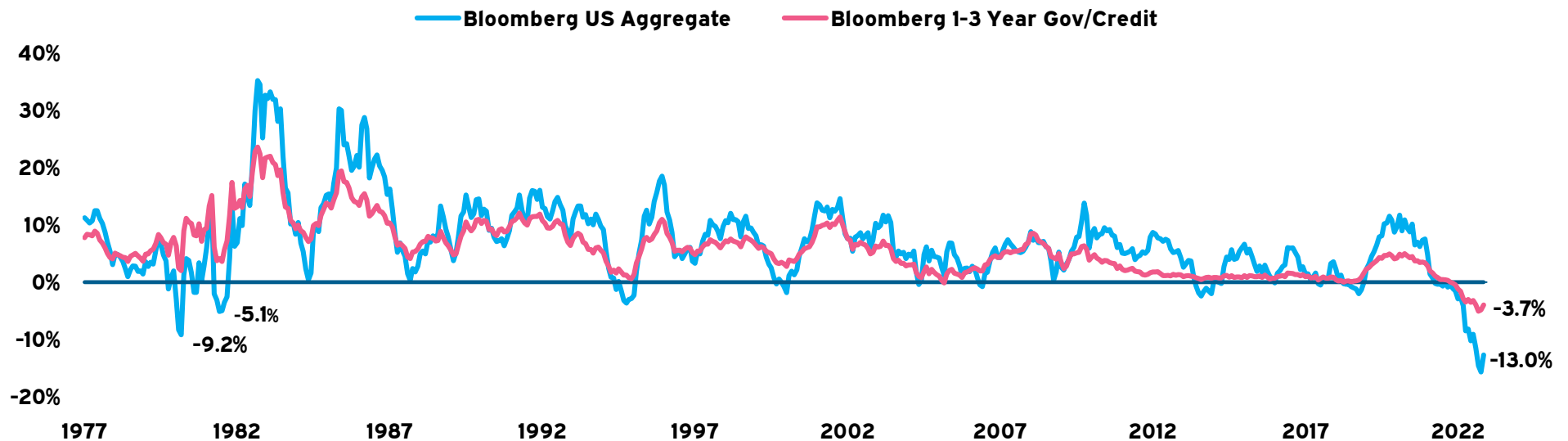
Fixed Income	December (%)	Q4 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-0.3	2.2	-13.0	-2.5	0.2	1.3	5.1	6.2
Bloomberg Aggregate	-0.5	1.9	-13.0	-2.7	0.0	1.1	4.7	6.4
Bloomberg US TIPS	-1.0	2.0	-11.8	1.2	2.1	1.1	4.4	6.7
Bloomberg High Yield	-0.6	4.2	-11.2	0.0	2.3	4.0	9.0	4.4
JPM GBI-EM Global Diversified (USD)	2.2	8.5	-11.7	-6.1	-2.5	-2.0	5.8	4.9

**Fixed Income: The Bloomberg Universal fell -0.3% in December but rose 2.2% for the fourth quarter. Last year was one of the worst on record, with the broad bond market declining 13%.**

- The Federal Reserve reconfirming its commitment to tighten policy in the face of high inflation weighed on US fixed income in December. For the quarter though the broad US bond market (Bloomberg Aggregate) was up 1.9% on hopes that inflation would continue to decline and corresponding expectations for the slowing of policy rate hikes.
- TIPS produced similar results to the broad US bond market for the quarter but outperformed for the year given their inflation adjustment.
- Riskier bonds outperformed for the quarter due to improving risk sentiment with emerging market bonds performing particularly well.

<sup>1</sup> Source: Bloomberg. JPM GBI-EM data is from InvestorForce. Data is as of December 31, 2022. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively.

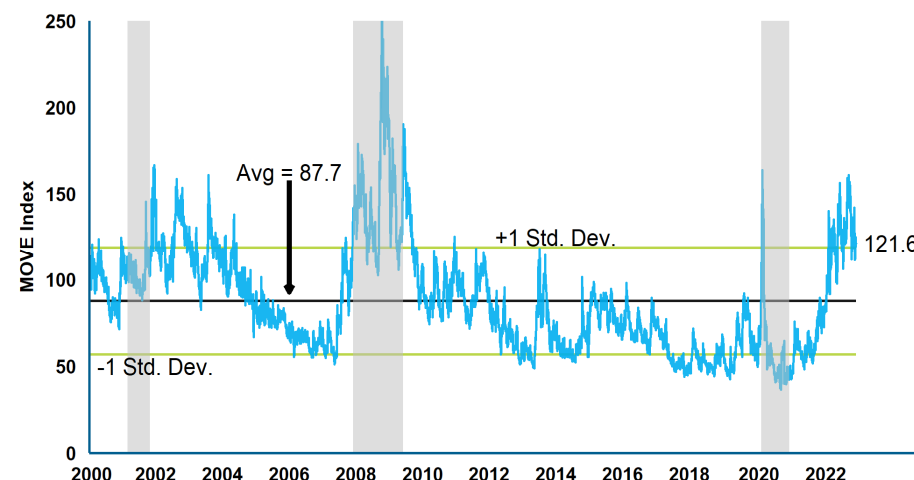
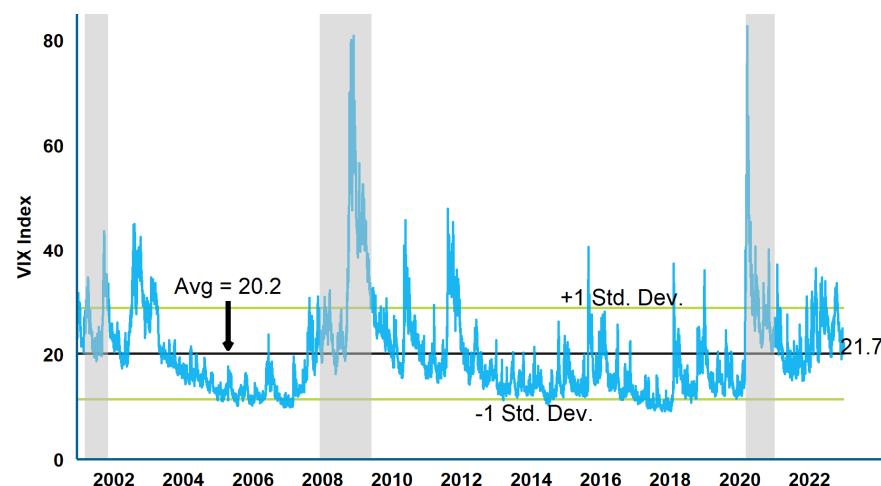
### Fixed Income Rolling One-year Returns<sup>1</sup>



- Last year was one of the worst return periods for the US bond market given the historic inflation levels and the corresponding rapid rise in interest rates.
- The broad bond market (Bloomberg US Aggregate) declined 13% in 2022 making it one of the worst periods on record.
- Short-term bond declines were far smaller (-3.7%) last year, but also were one of the worst on record.

<sup>1</sup> Source: Bloomberg. Data is as of December 31, 2022.

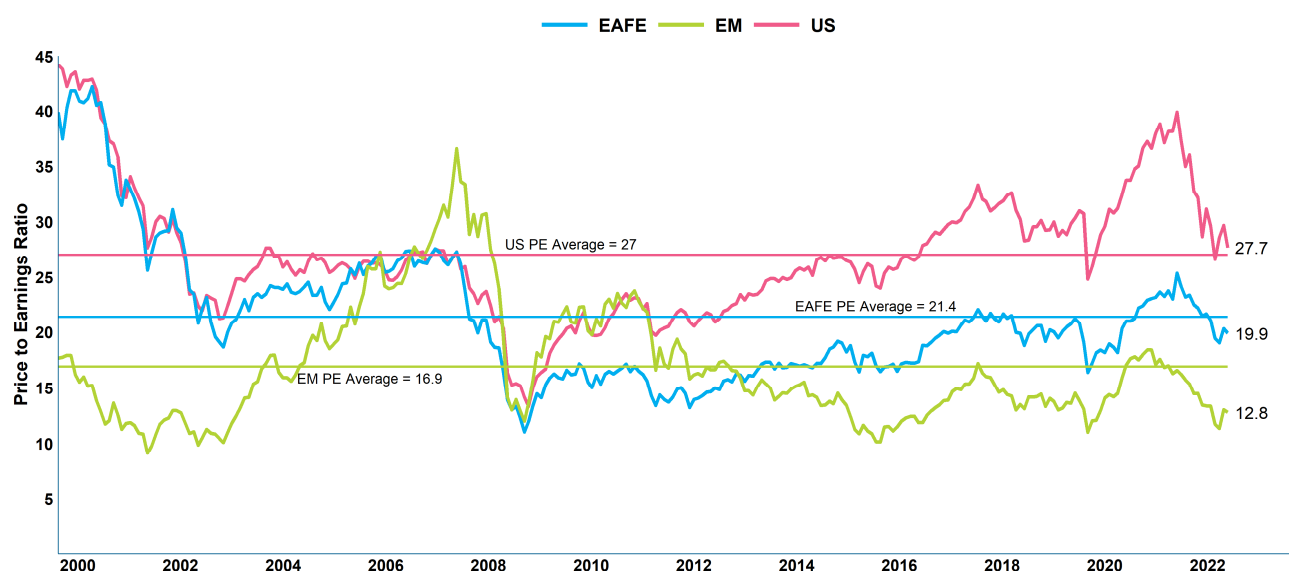
### Equity and Fixed Income Volatility<sup>1</sup>



- Volatility in equities (VIX) finished the year down from its highs and near its long run average as investors anticipated the potential end of Fed rate hikes this year.
- Fixed income (MOVE) remained elevated and well above its long-run average at year-end due to the uncertain path of US interest rates as the Federal Reserve continues its hawkish stance on inflation.

<sup>1</sup> Equity and Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of December 2022. The average line indicated is the average of the VIX and MOVE values between January 2000 and the recent month-end respectively.

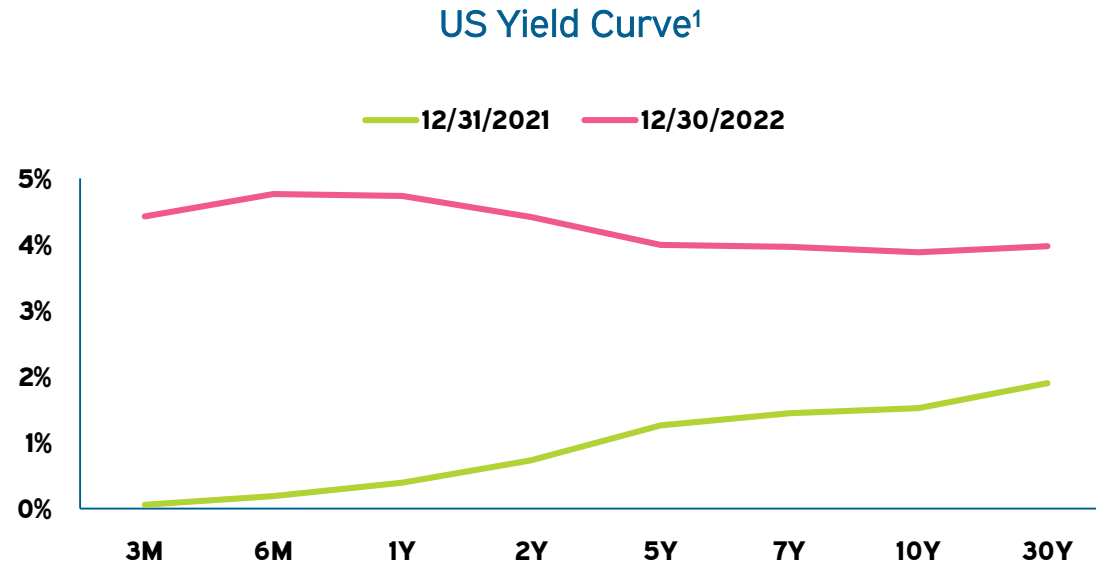
## Equity Cyclically Adjusted P/E Ratios<sup>1</sup>



- After December's sell-off, US equity price-to-earnings ratio finished the year near its long-term (21st century) average.
- International developed market valuations rose but remain below their own long-term average, with those for emerging markets the lowest and well under the long-term average.
- Price declines have been the main driver of recent multiple compression as earnings have remained resilient. Concerns remain over whether earnings strength will continue in the face of slowing growth.

<sup>1</sup> US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of December 2022. The average line is the long-term average of the US, EM, and EAFE PE values from December 1999 to the recent month-end respectively.

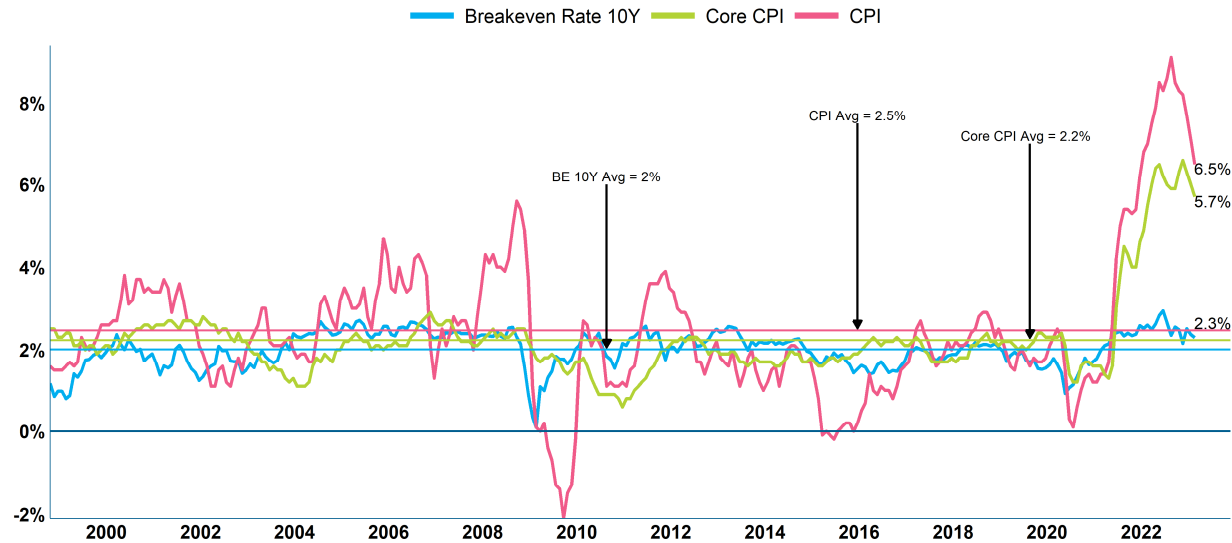




- In December, policy-sensitive interest rates at the front-end of the curve continued to rise with the two-year Treasury yield increasing from 4.3% to 4.4%. Longer dated ten-year Treasury yields also increased (3.6% to 3.9%). For the year, the yield curve rose dramatically across maturities and moved from steep to inverted.
- The Fed remains strongly committed to fighting inflation, as it increased rates another 50 basis points to a range of 4.0% to 4.5% at its December meeting. This brought the total number of increases for 2022 to seven.
- The yield spread between two-year and ten-year Treasuries narrowed somewhat to -0.54% after finishing November at -0.70%. The more closely watched measure by the Fed of three-month and ten-year Treasuries also remained inverted. Historically, inversions in the yield curve have often preceded recessions.

<sup>1</sup> Source: Bloomberg. Data is as of December 31, 2022.

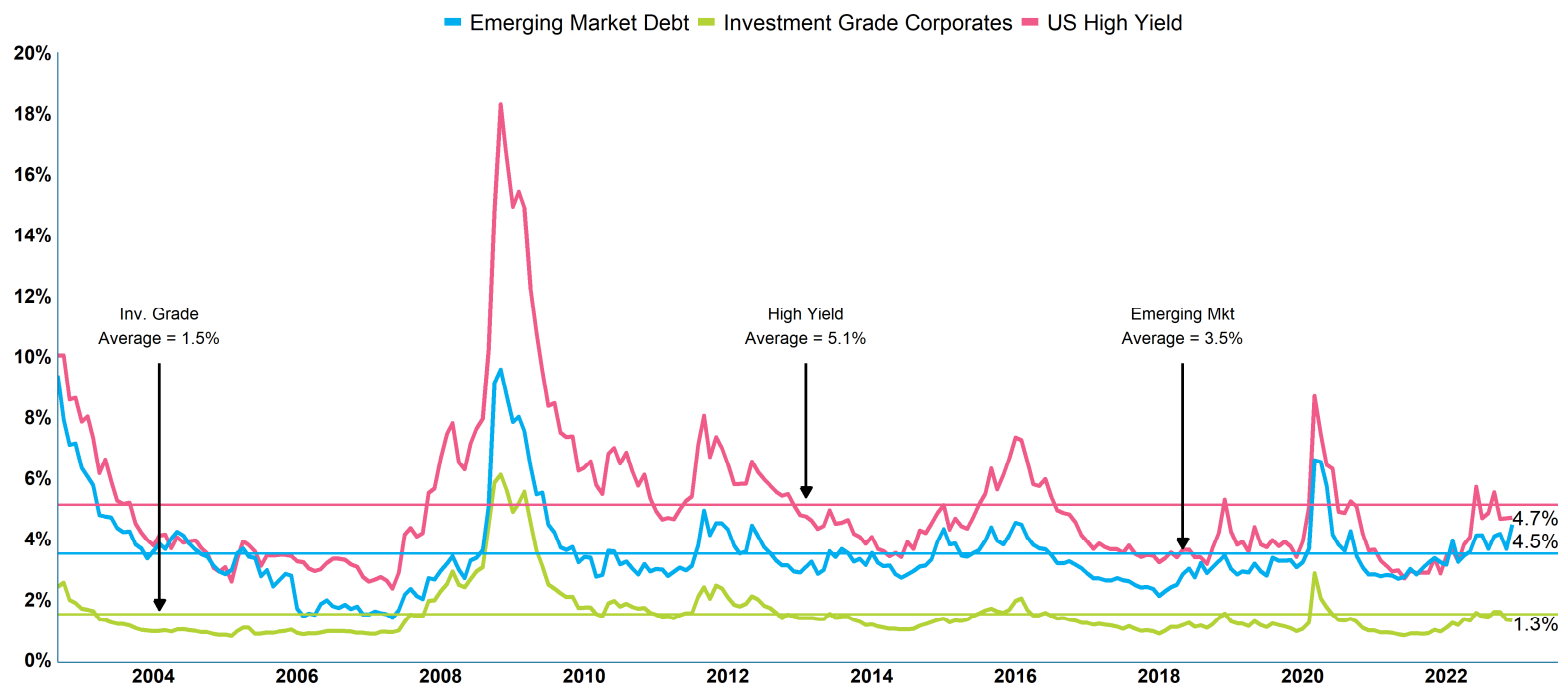
### Ten-Year Breakeven Inflation and CPI<sup>1</sup>



- In December inflation continued to decline (6.5% versus 7.1%) matching expectations and providing support for the Fed to slow the pace of policy tightening. Energy prices fell again for the month but remain up 7.3% from a year prior, while food prices fell slightly, and stickier service prices continued to increase.
- Core inflation – excluding food and energy – also continued to decline in December (5.7% versus 6.0%) and matched estimates.
- Inflation expectations (breakevens) declined slightly for the month (2.3% versus 2.4%) and remain well below current inflation levels as investors anticipate a significant moderation in inflation.

<sup>1</sup> Source: Bloomberg. Data is as of December 2022. The CPI and 10 Year Breakeven average lines denote the average values from August 1998 to the present month-end respectively. Breakeven values represent month-end values for comparative purposes.

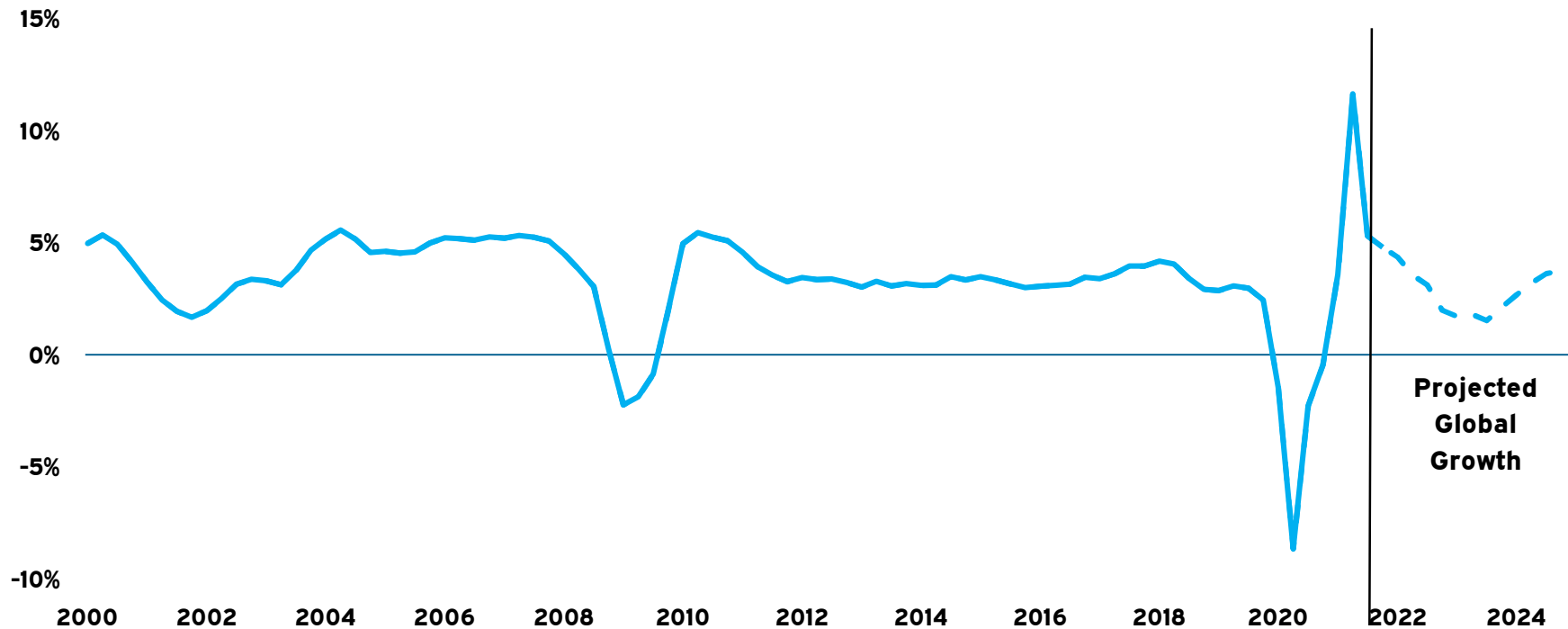
## Credit Spreads vs. US Treasury Bonds<sup>1</sup>



- High yield spreads (the added yield above a comparable maturity Treasury) finished December at 4.7% (the same as the end of November) remaining below their long-run average.
- Investment grade spreads also held steady at 1.3% as attractive yields and strong balance sheets continued to attract investors, while emerging market spreads rose (4.5% versus 3.6%) due to concerns regarding slower growth and lower commodity prices.

<sup>1</sup> Sources: Bloomberg. Data is as of December 31, 2022. Average lines denote the average of the investment grade, high yield, and emerging market spread values from August 2000 to the recent month-end respectively.

### Global Real Gross Domestic Product (GDP) Growth<sup>1</sup>

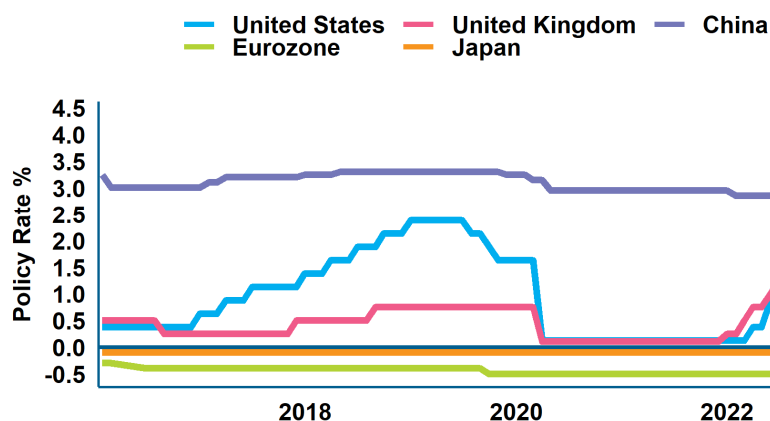


- Global economies are expected to slow in 2023 compared to 2022, with risks of recession increasing given persistently high inflation and related tighter monetary policy.
- The delicate balancing act of central banks trying to reduce inflation without dramatically impacting growth will remain key.

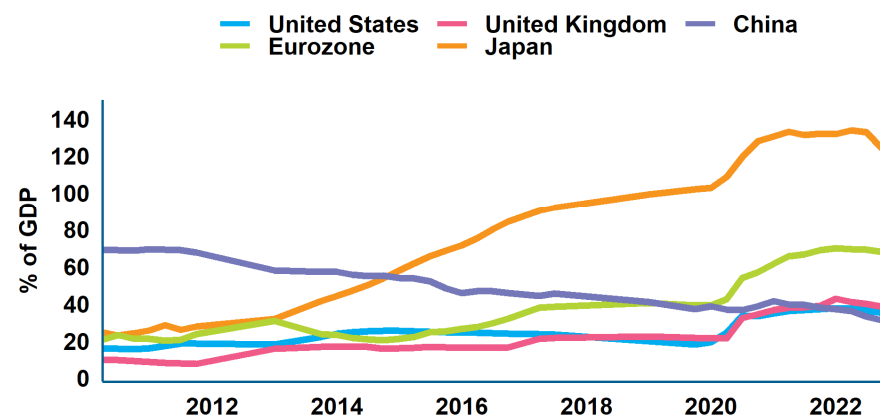
<sup>1</sup> Source: Oxford Economics (World GDP, US\$ prices & PPP exchange rate, real, % change YoY). Updated December 2022.

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

#### Policy Rates



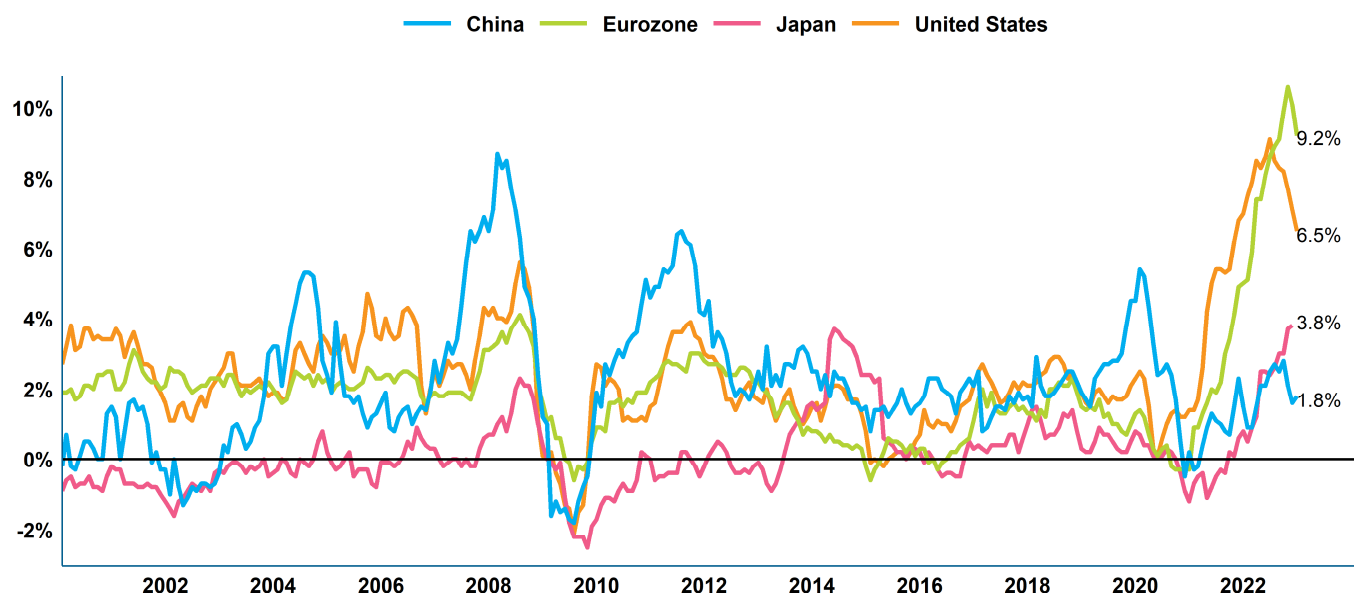
#### Balance Sheet as % of GDP



- In 2022 many central banks aggressively reduced pandemic-era policy support in the face of high inflation with the US taking a more aggressive approach.
- In December, the Bank of Japan relaxed its target yield for the 10-year bond which may mark an incremental step toward policy normalization after eight years of quantitative easing.
- The one notable central bank outlier is China, where the central bank has lowered rates and reserve requirements in response to slowing growth.
- The risk remains for a policy error, particularly overtightening, as record inflation and aggressive tightening to date could heavily weigh on global growth. The Federal Reserve's policy rate path could diverge from others this year given their strong early start to tightening.

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

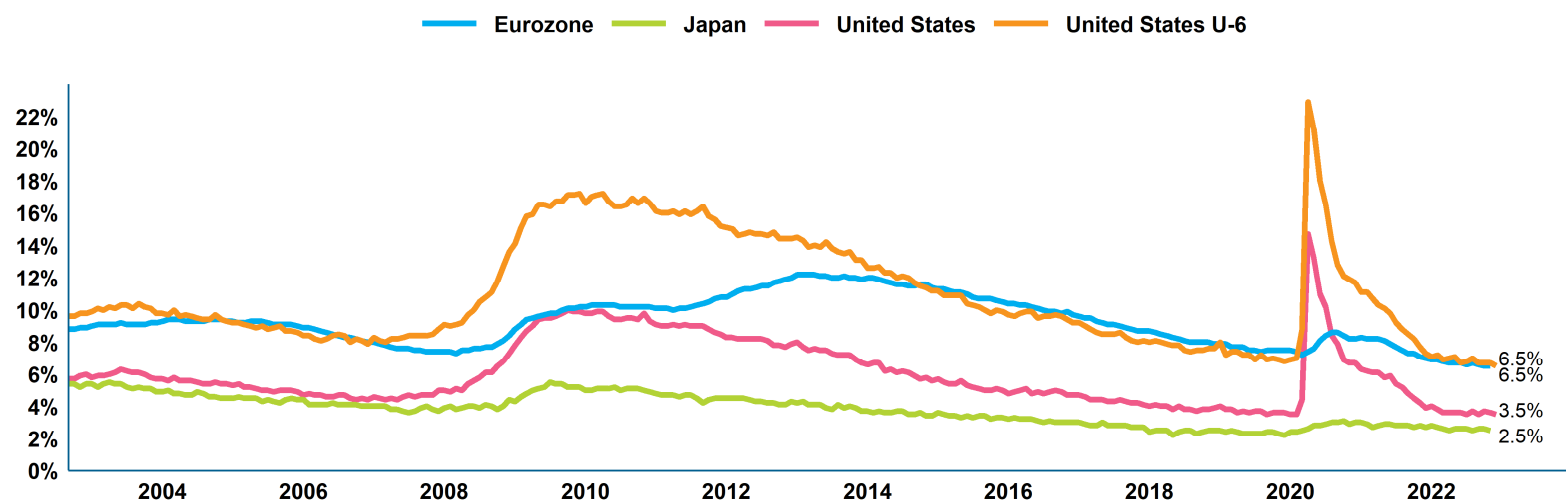
### Inflation (CPI Trailing Twelve Months)<sup>1</sup>



- Inflation increased dramatically from the lows of the pandemic, particularly in the US and Eurozone where it has reached levels not seen in many decades.
- Inflation pressures are slowly declining in the US, but they remain elevated, while in Europe they have reached historic levels due to skyrocketing energy prices and a weak euro.
- Supply issues related to the pandemic, record monetary and fiscal stimulus, strict COVID-19 restrictions in China, and higher commodity prices driven by the war in Ukraine have been key global drivers of inflation.

<sup>1</sup> Source: Bloomberg. Data is as of December 2022. The most recent Japanese inflation data is as of November 2022.

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



- As economies have largely reopened, helped by vaccines for the virus, improvements have been seen in the labor market.
- Despite slowing growth and high inflation, the US labor market remains a bright spot. Unemployment in the US, which experienced the steepest rise from the pandemic, has remained in a tight 3.5%-3.7% range for most of the year.
- The strong labor market and higher wages, although beneficial for workers, motivates the Fed's efforts to fight inflation, likely leading to higher unemployment.

<sup>1</sup> Source: Bloomberg. Data is as December 31, 2022, for the US. The most recent data for Eurozone and Japanese unemployment is as of November 30, 2022.

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



- Overall, the US dollar continued to weaken from its recent peak in December as declining inflation supported the case for the Federal Reserve to slow its tightening.
- The dollar finished the year much higher than it started though due to the increased pace of policy tightening, stronger relative growth, and safe-haven flows.
- As we look to 2023, the track of inflation across economies and the corresponding monetary policy will likely be key drivers of currency moves.

<sup>1</sup> Source: Bloomberg. Data as of December 31, 2022.



## Summary

### Key Trends:

- The impacts of record high inflation will remain key, with market volatility likely to stay high.
- Monetary policy could diverge in 2023 with the Fed pausing and others continuing to tighten. The risk of policy errors in both directions remains.
- Growth will continue to slow globally next year, with many economies likely falling into recessions. Inflation, monetary policy, and the war will all be key.
- In the US the end of many fiscal programs is expected to put the burden of continued growth on consumers. Higher energy and food prices could weigh on consumer spending.
- Valuations have significantly declined in the US to around long-term averages, largely driven by price declines. The key going forward will be whether earnings can remain resilient if growth continues to slow.
- Outside the US, equity valuations remain lower in both emerging and developed markets, but risks remain, including potential continued strength in the US dollar, higher inflation particularly weighing on Europe, and China's rushed exit from COVID-19 restrictions and on-going weakness in the real estate sector.

## Disclaimer, Glossary, and Notes

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

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

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

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

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

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

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

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

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

**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.



A low-angle, upward-looking photograph of several modern skyscrapers with glass facades, reaching towards a bright blue sky with some white clouds. The perspective creates a sense of height and architectural grandeur.

# Payden & Rygel

LOS ANGELES | BOSTON | LONDON | MILAN

## **CalOptima Health**

Investment Advisory Committee  
Meeting

January 23, 2022



# Payden: Who We Are

## OUR FIRM

### ESTABLISHED IN 1983

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

### \$133 BILLION AUM

A fully-resourced and flexible firm

### ONE GOVERNANCE CENTER

Clients have direct access to business owners

### 100% EMPLOYEE OWNED

## OUR CULTURE

### GLOBAL PERSPECTIVE ON INVESTING

Regardless of benchmark

### COLLABORATIVE APPROACH

Sharing best ideas, constructive debate

### EXCEPTIONAL RETENTION

of talented people and clients

### ALIGNMENT OF INTERESTS

Fully focused on our clients

## OUR GLOBAL REACH

### ★ PAYDEN & RYDEL OFFICES







## CalOptima Portfolio Summary as of December 31, 2022

	Operating Fund	Tier One Fund	Tier Two Fund
<b>Market Value</b>	\$1,060,051,861	\$231,827,847	\$53,688,187
<b>Yield to Maturity (%)</b>	4.28%	4.83%	4.61%
<b>Effective Duration</b>	0.16	1.56	2.30
<b>Average Portfolio Credit Quality</b>	AA+	AA+	AA+
<b>Inception Date</b>	July 1, 1999	July 1, 1999	September 7, 2021



I

## Economic Outlook



# A Tight Labor Market, Coupled With High Inflation, Will Keep The Federal Open Market Committee (FOMC) In Tightening Mode Until Q2 2023

## Economic Growth

- U.S. GDP growth contracted in two consecutive quarters in H1 2022 before rebounding in H2 2022.
- Firms also added ~4.5 million jobs in 2022!
- Our View: with the labor market tight, we aren't in a recession now, but a recession in the next 12 months remains likely.

## Inflation

- Goods prices could ease, as the robust demand for goods eases and supply chain health improves.
- However, services prices have accelerated, which will keep core inflation elevated and the Fed on alert.
- Our View: Inflation should eventually moderate, but not quickly enough to keep the Fed from raising rates further.

## Labor Markets

- Job openings have plunged by 1.4 million since March...
- But the unemployment rate is near its cycle low (3.7%) and firms continue to add jobs at a healthy clip.
- Our View: given the drop in job openings, the unemployment rate should rise in the next 12 months.

## Central Banks

- Central bankers hiked policy interest rates by 4.25 percentage points in 2022.
- But inflation has failed to moderate, and the labor market remains tight.
- Our View: the Fed will raise the Fed Funds rate to 5.25-5.50% by May 2023 and keep it there for "some time".



## 2023 U.S. Macroeconomic Outlook: Recession? When?

Our base case for 2023 is a modest contraction in GDP, and a rise in the unemployment rate, but with inflation “sticky” at around 4% on core PCE. If we’re right, the Fed will likely keep its policy rate in “restrictive territory” for the balance of the year.

Indicators	Payden 2023 Forecast	Bloomberg Consensus*	Median FOMC Projection <sup>+</sup>
<b>Economic Growth</b> Q4/Q4 Real GDP % Change	-0.7%	-0.1%	0.5%
<b>Labor Markets</b> Unemployment Rate Level at Year End	5.0%	4.8%	4.6%
<b>U.S. Inflation</b> % Change Year-Over-Year by Year-End, Core PCE	4.0%	3.0%	3.5%
<b>Policy Rate (Fed Funds Rate)</b>	5.25-5.50%	4.50-4.75%	4.50-4.75%

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

\*Bloomberg surveys estimate quarterly averages

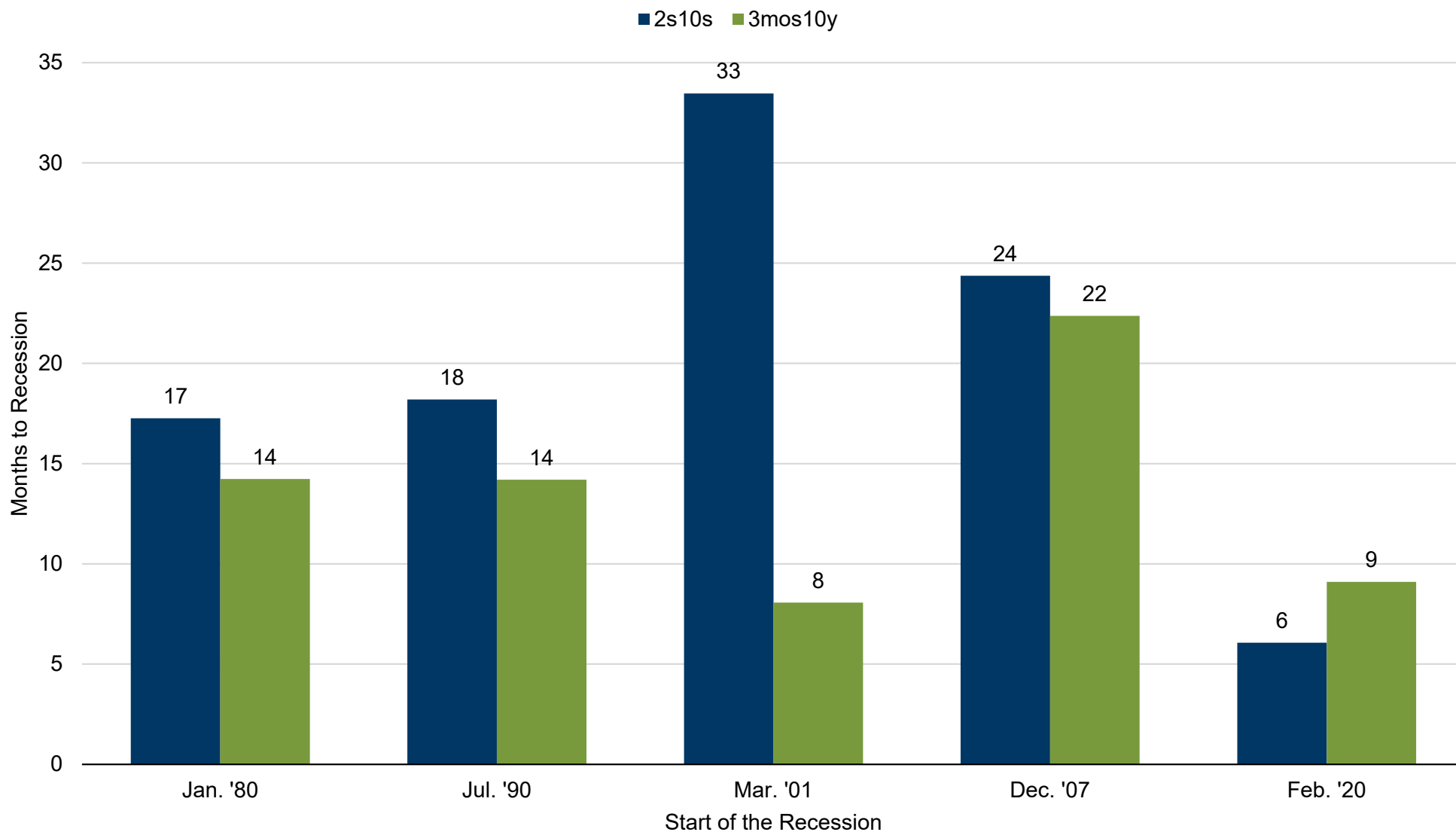
<sup>+</sup>As of the December 2022 Meeting

Implies another 50 bps hike in Feb.'23 followed  
by 25 bps in Mar.'23 & May'23



# Yield Curve Suggests A Recession Is Likely, But the Lags Can Be Long and Variable

## Lag Between Yield Curve Inversion and Recession for the 2-year and 3-month Spread to the 10-Year

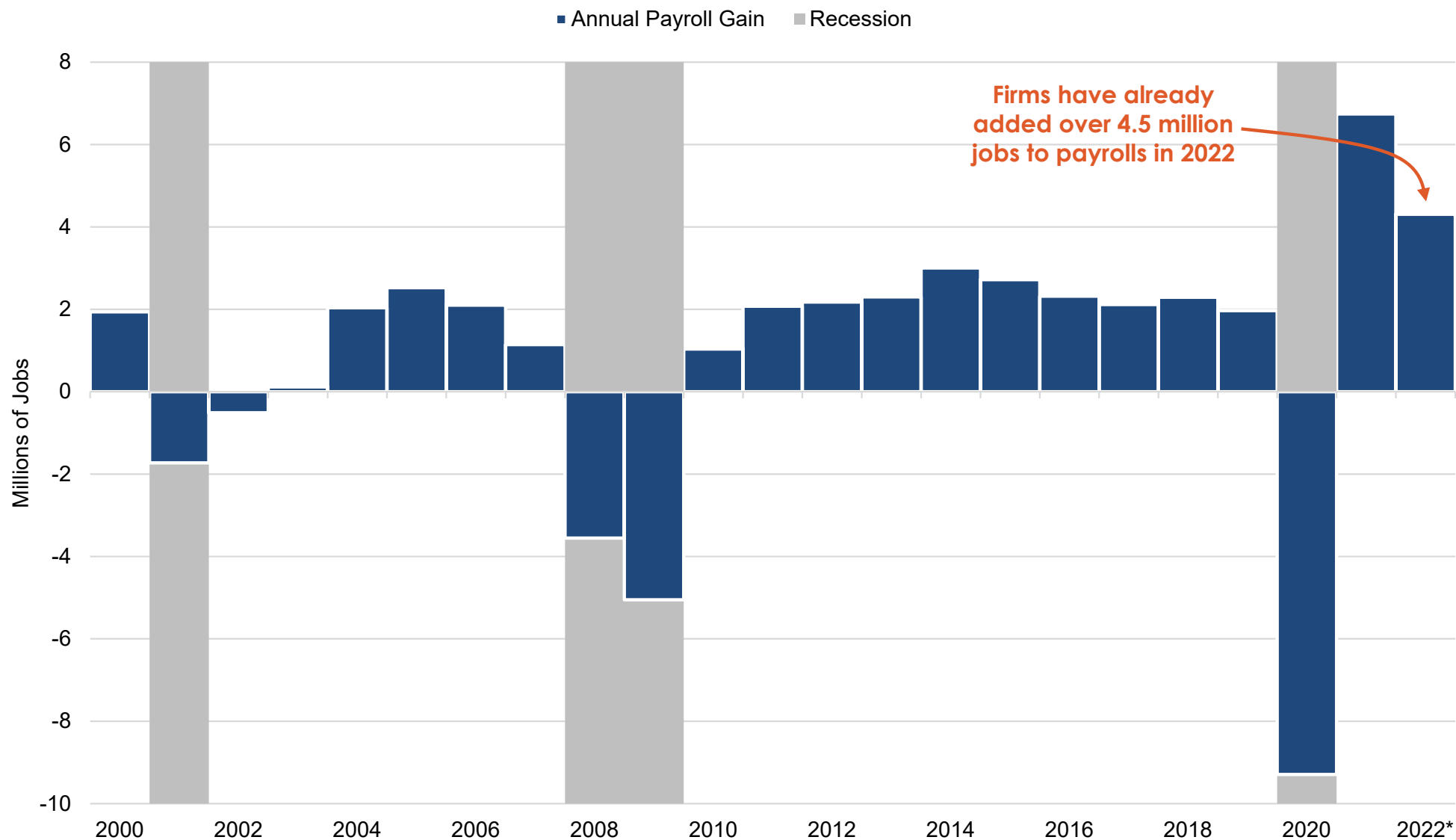


Source: Bloomberg, NBER, Payden Calculations



# The Labor Market Is Still Adding Jobs At Too Healthy A Clip To Be In A Recession

## Annual Gains in Nonfarm Payrolls by Year



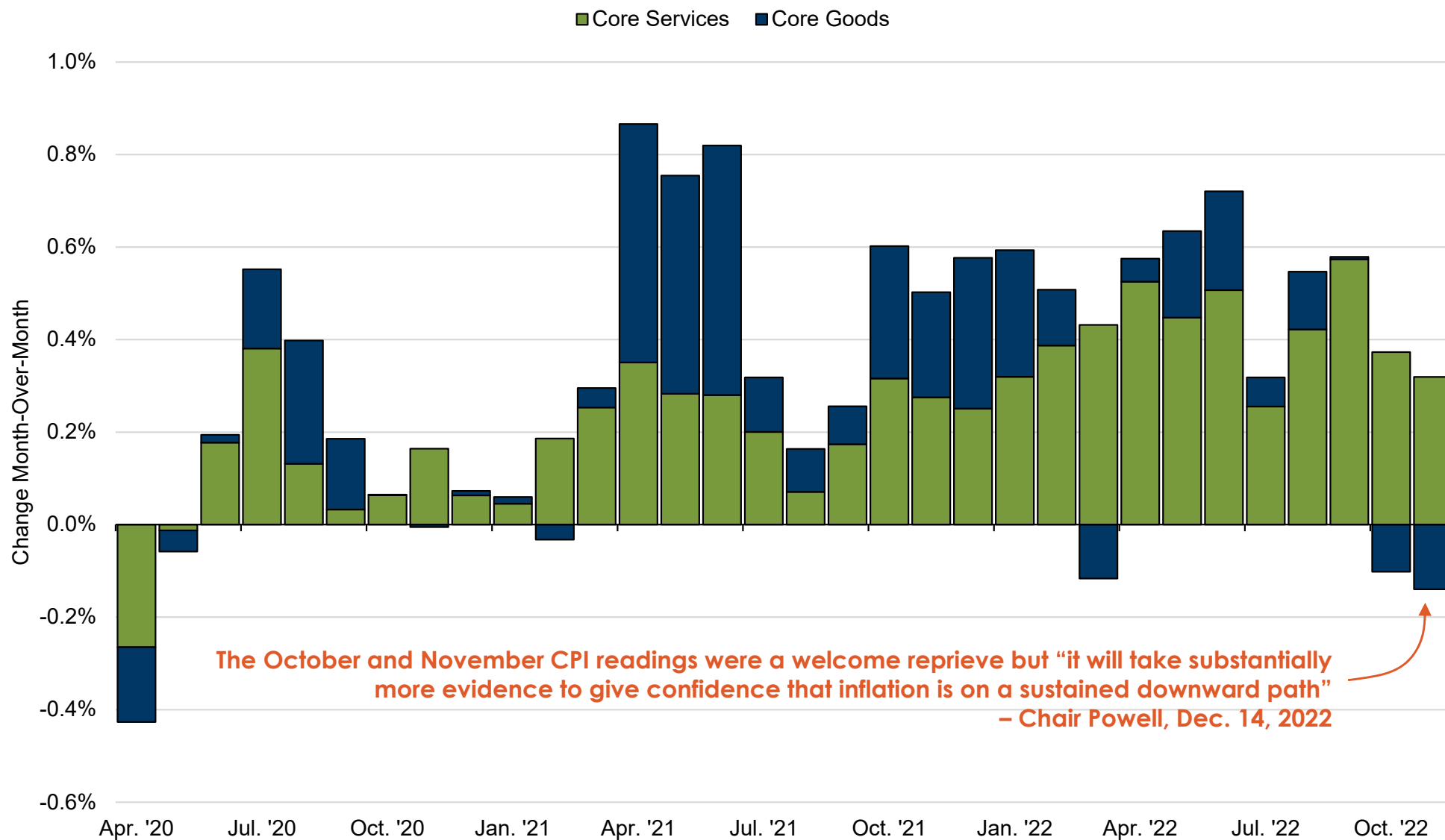
Source: U.S. Bureau of Labor Statistics

\*shows gains for Jan. – Nov. 2022



## Two Months Of Softer CPI Readings Are Welcome, But The Fed Wants More Proof

### Change in Consumer Price Index for Core (Ex. Food & Energy) Goods & Services

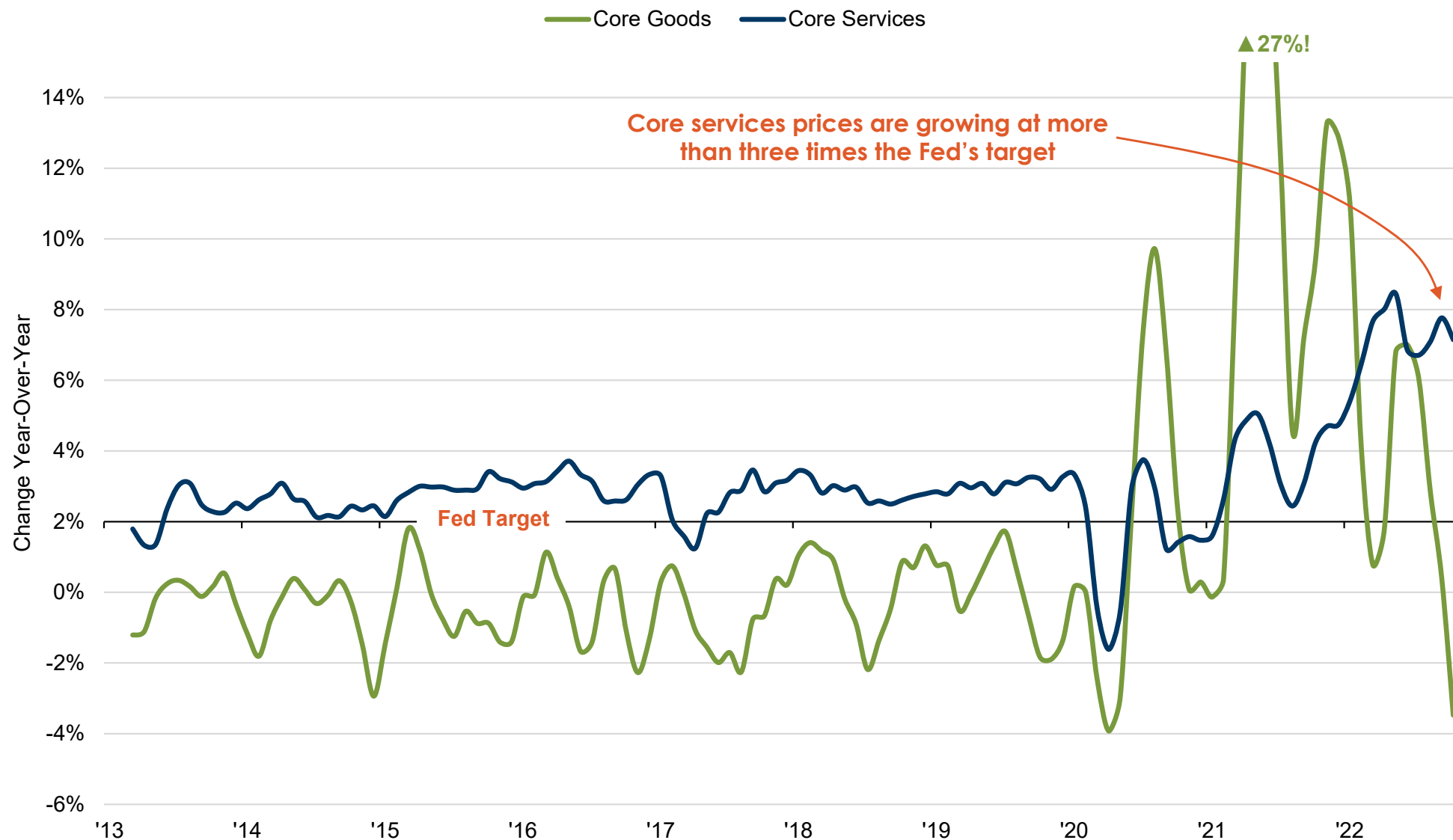


Source: Bureau of Labor Statistics, Payden Calculations



# Even As Goods Prices Decline, Services Prices Are Rising Too Quickly For The Fed

## 3-Month Annualized Change in Consumer Price Index for Core (Ex. Food & Energy) Goods & Services



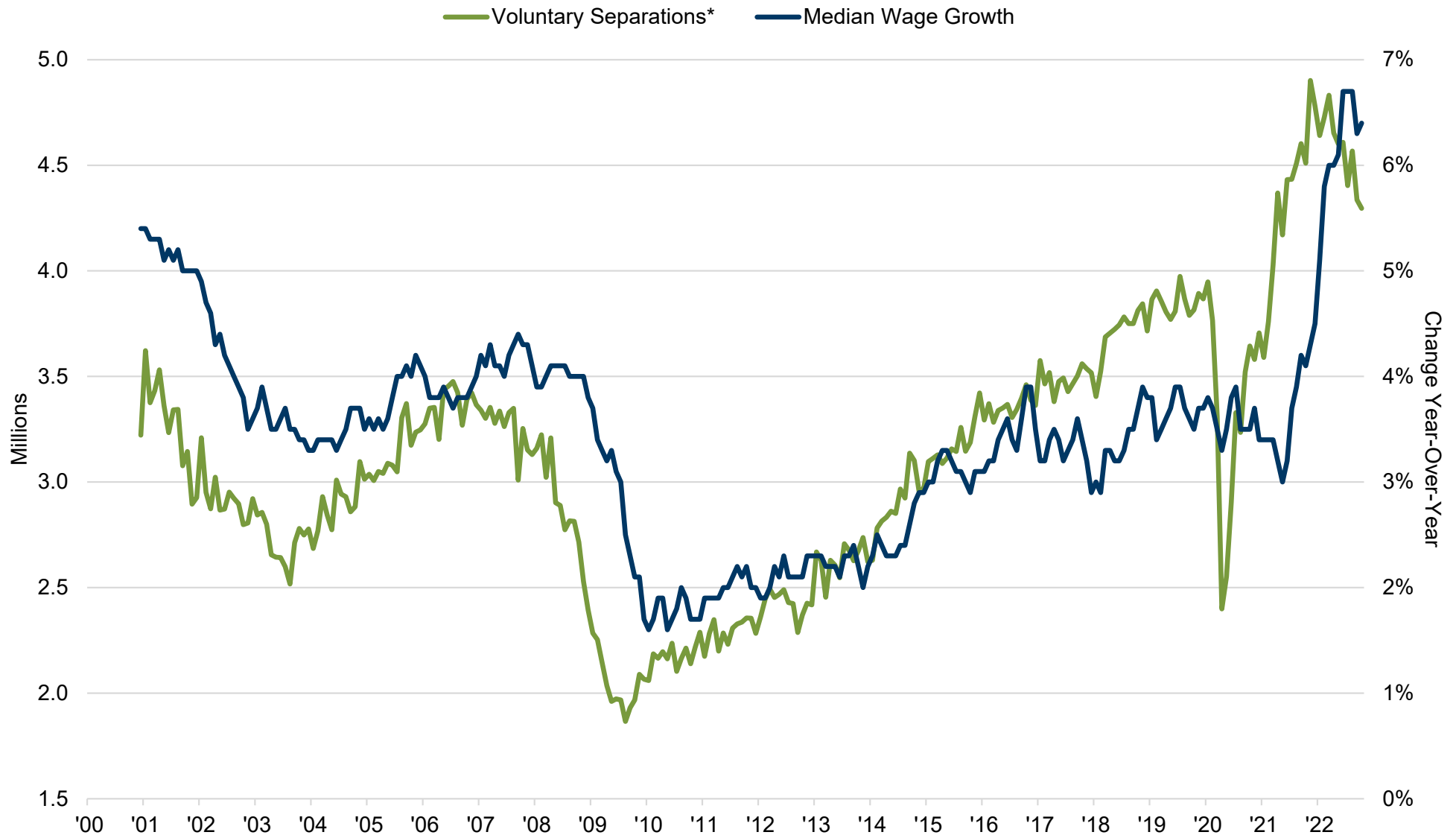
Source: Bureau of Labor Statistics, Payden Calculations





# Workers Taking New Jobs At Higher Pay Drove Wage Growth Fears

## Median Wage Growth Versus Voluntary Separations\*



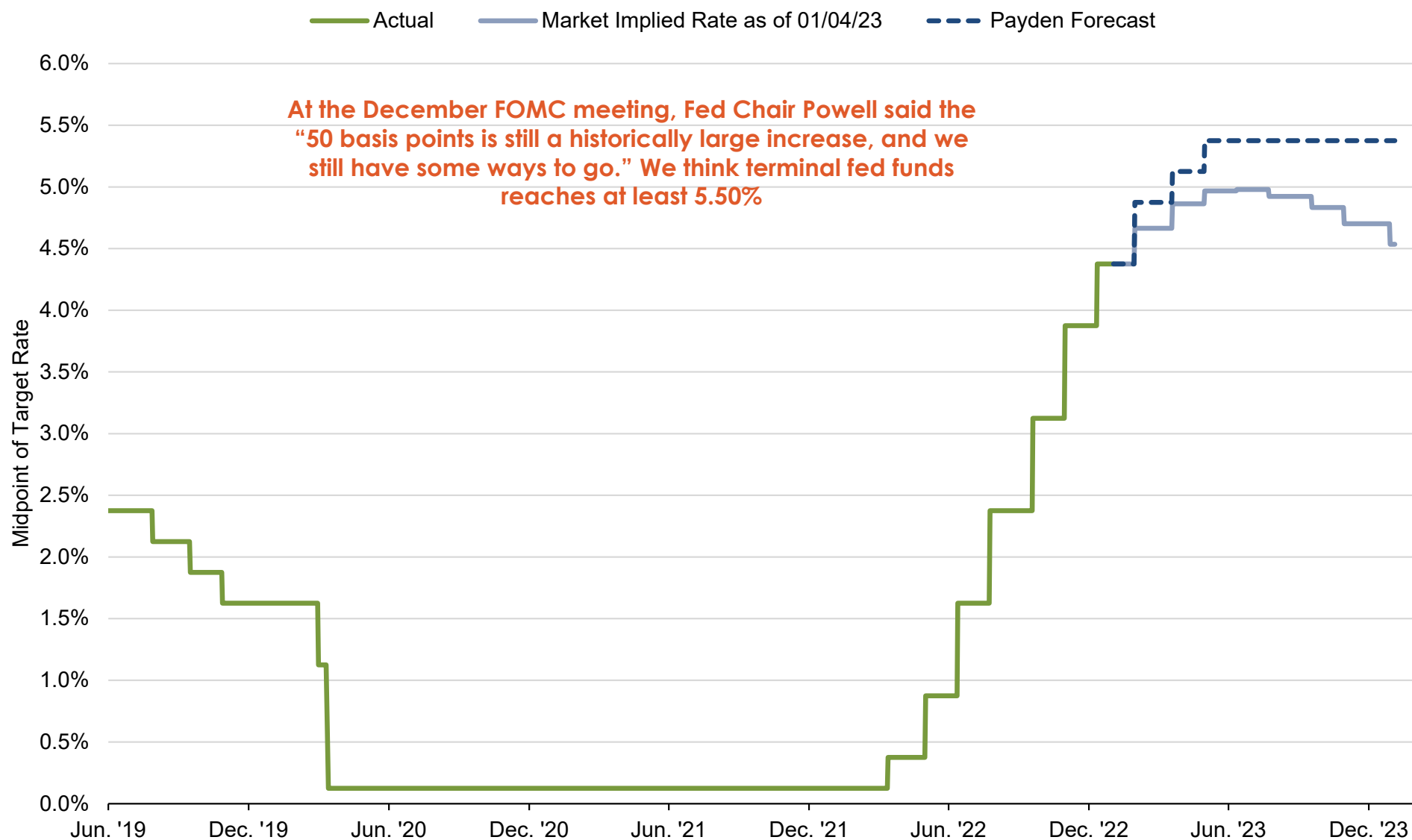
Source: Bureau of Labor Statistics, Atlanta Fed

\*Total separations minus layoffs



# The Fed Will Hike Into “Restrictive Territory” And Stay For “Some Time”

## Market Implied Path\* Versus Payden Forecast for the Fed Funds Rate (FFR)



Source: Federal Reserve, Bloomberg, Payden Calculations

\*can imply fraction of rate hikes and is the effective rate, not the upper bound



## Historically, Until The Fed Reaches “Terminal” Rate, Be Wary Of Calling The Bottom!

### Months Before (-) Or After (+) Terminal Fed Funds Rate Is Reached For Select Market Indicators\*

Terminal Fed Funds	Last Hike	Peak 2-Year Tsy Yield	Peak 10-Year Tsy Yield	3mo/10y Curve Trough	2s/10s Curve Trough	S&P 500 Trough	HY OAS Peak	DXY Peak	Recession Start
20.0%	Mar. '80	-1	-1	-3	-1	-10	N/A	0	-2
20.0%	May. '81	3	4	-4	-6	14	N/A	17	2
9.8%	May. '89	-2	-3	0	-2	17	N/A	0	14
6.0%	Feb. '95	-2	-3	9	-2	-9	10	-12	N/A
6.5%	May. '00	-1	-4	7	-2	16	16	20	10
5.3%	Jun. '06	0	0	5	5	21	21	-7	18
2.5%	Dec. '18	-2	-2	8	8	0	0	9	14
<b>Median:</b>		<b>-1</b>	<b>-2</b>	<b>5</b>	<b>-2</b>	<b>14</b>	<b>13</b>	<b>0</b>	<b>12</b>

Source: Bloomberg, Moody's, S&P

\*Sample uses t -12 to t+22 months (cut off when a recession begins for Covid-19 and when we go into the next hiking cycle for '81)



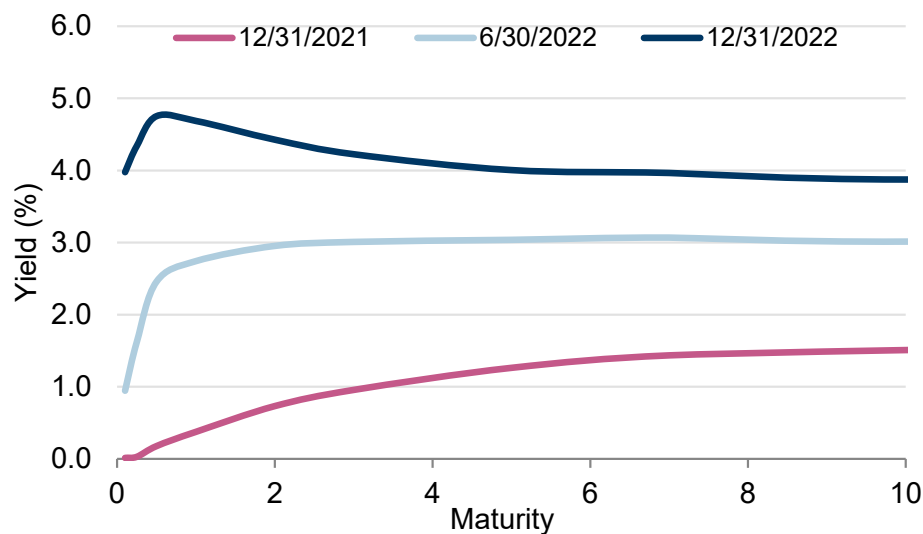
## Market Themes



# US Bond Market Environment 1-3 Year

As of December 31, 2022

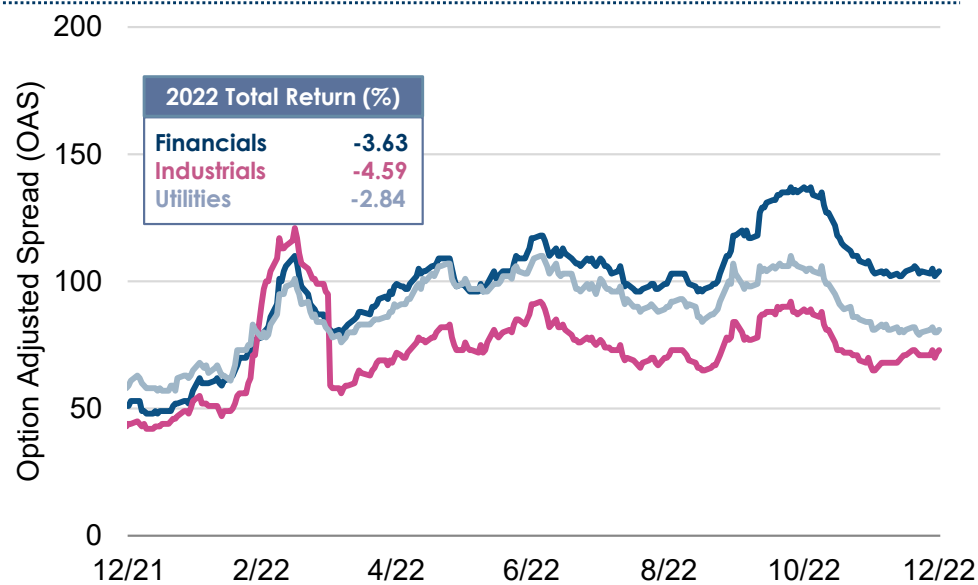
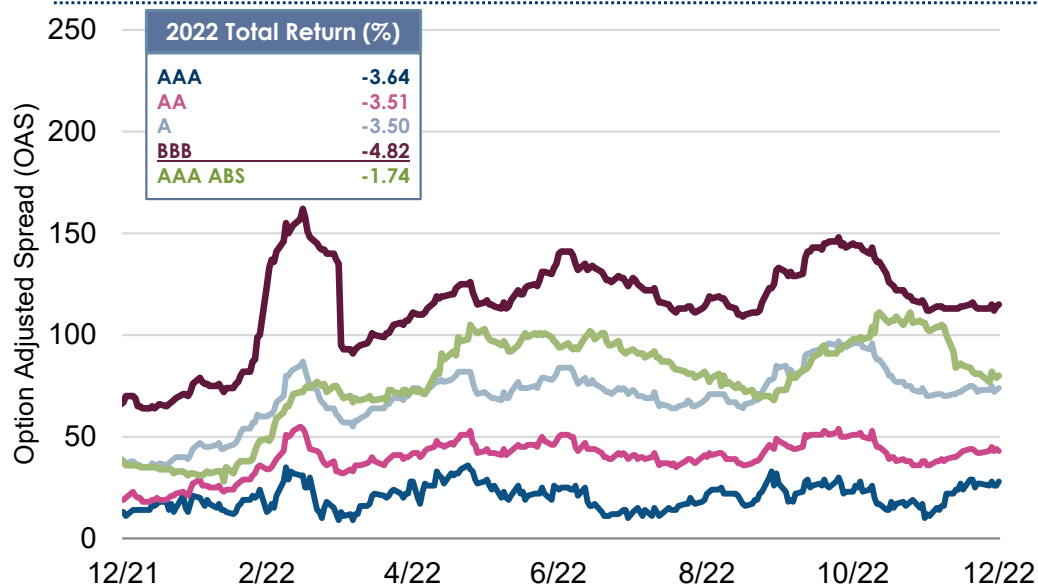
Yield curve remains inverted with 2s10s spread at -56 bps U.S. Treasury Yields



UST Tenor	Yields (%) 12/31/2021	Yields (%) 6/30/2022	Yields (%) 12/31/2022	Bps ▲ Since 6/30	Bps ▲ 2022
1-month	0.02	0.95	3.98	+303	+396
3-month	0.03	1.63	4.34	+271	+431
6-month	0.18	2.46	4.75	+229	+457
1-year	0.38	2.74	4.69	+195	+431
2-year	0.73	2.95	4.43	+148	+370
3-year	0.96	3.01	4.22	+121	+326
5-year	1.26	3.04	4.00	+96	+274
7-year	1.44	3.07	3.97	+90	+253
10-year	1.51	3.01	3.87	+86	+236
30-year	1.90	3.18	3.96	+78	+206

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

Spread movements were mixed in December, wider year-over-year



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



# Short-term Fixed Income Yields Update- As of December 31, 2022

Yields across all fixed income asset classes increased significantly in 2022 as the Fed hiked interest rates at the most rapid pace in more than four decades.

All In Yield as of 12/31/22 in %

Tenor	Treasury	Agency	Supra (AAA)	CP (A-1)	CP (A-2)	Corp (A IND)	Corp (A FIN)	Corp (BBB IND)	Corp (BBB FIN)	Muni	HY	ABS (Cards) (AAA)	ABS (Auto) (AAA)	Agency CMO	EM
1-month	4.00	4.01		4.39	4.72							4.37	4.42		
3-month	4.37	4.41	4.58	4.54	4.95	4.54	4.84	5.01	5.28	2.85		4.74	4.79		
6-month	4.76	5.03	4.62	4.85		5.02	5.18	5.33	5.64	2.85		5.16	5.21		
12-month	4.71	4.77	4.68			4.91	5.28	5.40	5.78	2.80		5.07	5.17	5.10	5.14
2-year	4.43	4.51	4.50			4.83	5.28	5.38	5.88	2.66	6.94	4.80	4.90	4.84	5.18
3-year	4.23	4.30	4.33			4.80	5.26	5.35	6.01	2.56	7.23	4.45	4.55	4.73	4.90
4-year	4.11	4.17				4.71									
5-year	4.00	4.10	4.17			4.83	5.37	5.57	6.07	2.53	7.54	4.36		4.61	5.05

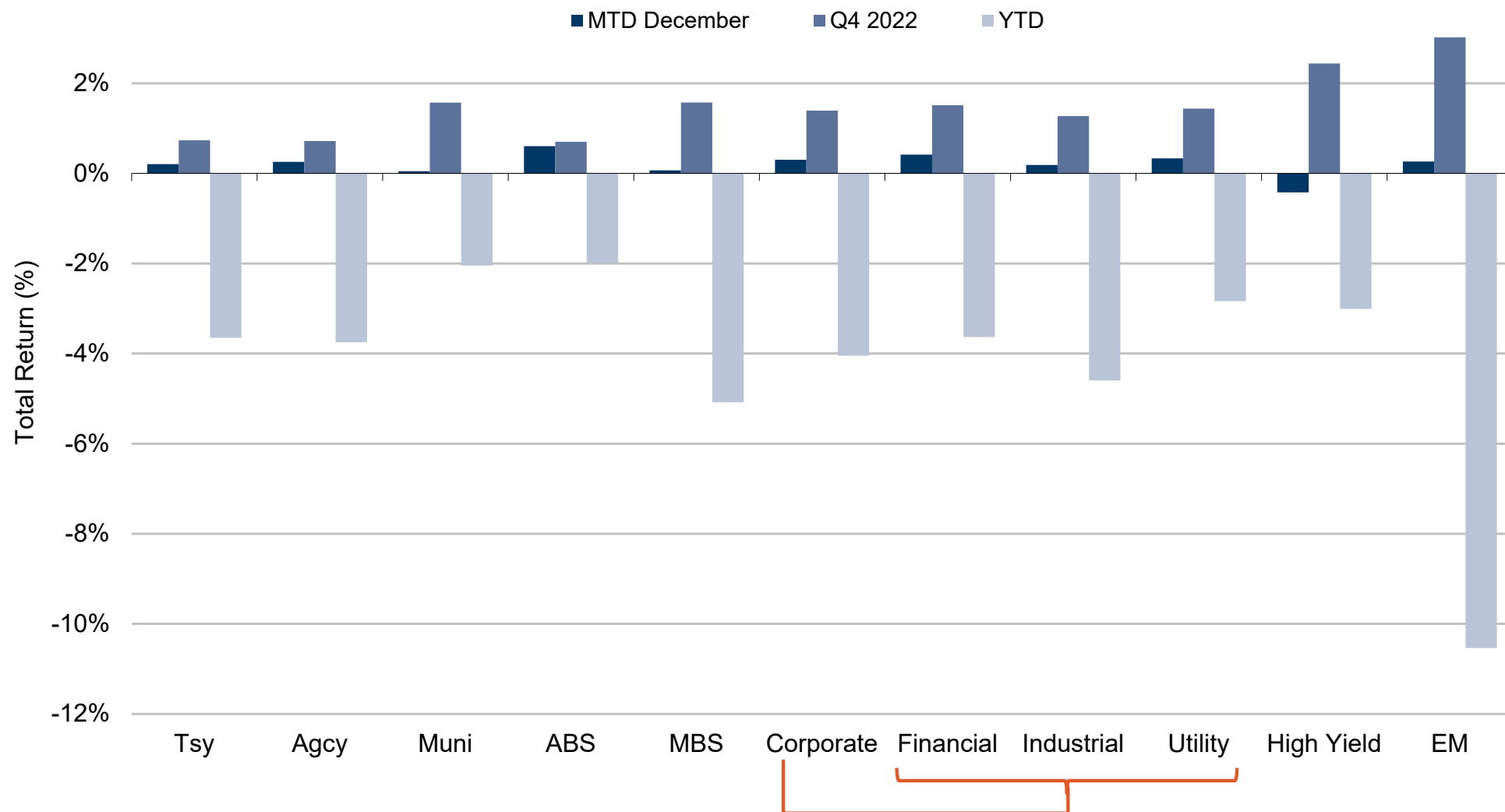
Δ in Yield from 12/31/21 in bps

Tenor	Treasury	Agency	Supra (AAA)	CP (A-1)	CP (A-2)	Corp (A IND)	Corp (A FIN)	Corp (BBB IND)	Corp (BBB FIN)	Muni	HY	ABS (Cards) (AAA)	ABS (Auto) (AAA)	Agency CMO	EM
1-month	396	400		434	472							422	397		
3-month	432	433	435	439	465	407	433	429	452	270		454	429		
6-month	457	494	434	460		451	463	456	482	269		481	466		
12-month	433	442	429			430	462	452	482	263		447	432	445	389
2-year	370	375	366			392	431	423	459	234	447	395	385	379	374
3-year	328	329	324			358	398	389	438	213	421	330	330	333	304
4-year	296	300				326									
5-year	274	282	284			319	366	365	400	183	371	291		287	284



## Fixed-Income Sector Performance as of December 31, 2022

### Sector Total Return – 1-3 Year Maturity

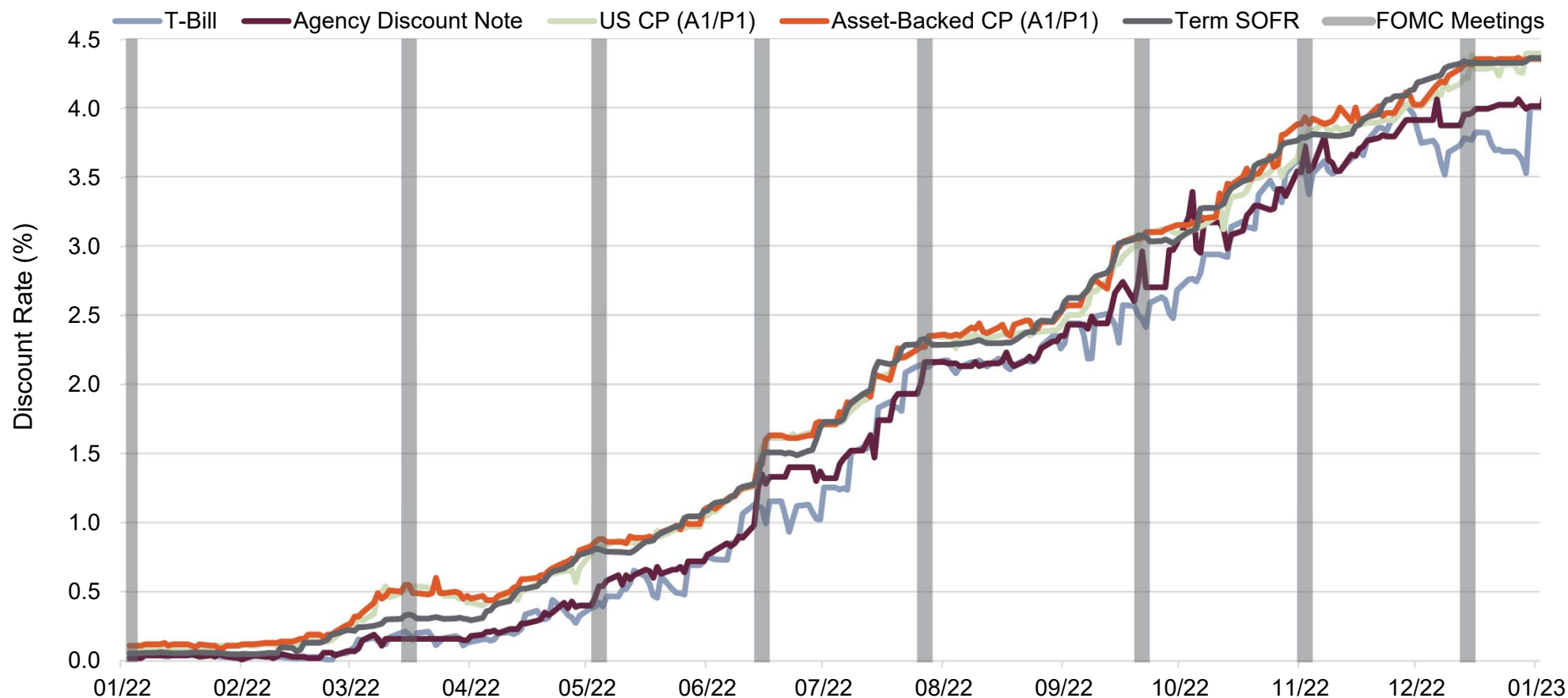


Source: ICE BofA 0-3/1-3 Year indices and JP Morgan Indices (EM Only). Past results are not indicative of future performance.



## Divergence of Ultra-Short Rates Creates Opportunities Outside of Bills

### Yields on One-Month Securities Tend to Diverge Around FOMC Meetings



- Before the Fed began talking about rate hikes and inflationary concerns, most money-market rates traded close to one another.
- As inflation accelerated and the market began pricing in more aggressive moves by the central bank, front-end rates started to move up. Following the 50bp rate hike in December, money market rates quickly repriced to 4.0% - 4.5% while the one-month Treasury bill trailed behind, trading 5-20bps below cash equivalents into year-end.





## Portfolio Characteristics, Returns, & Attribution



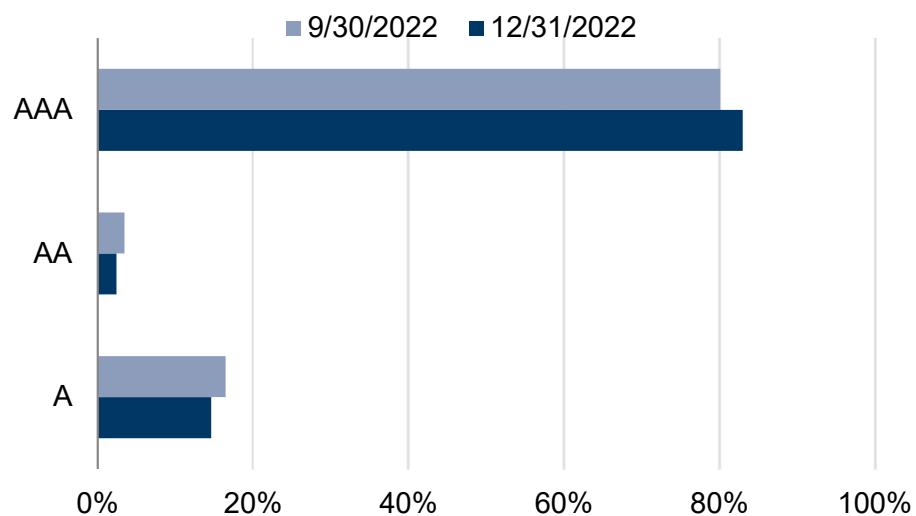
# Operating Fund Portfolio as of December 31, 2022

## Portfolio Characteristics

	9/30/2022	12/31/2022	Benchmark
Market Value	\$1,087,498,585	\$1,060,051,861	-
Yield to Maturity	3.23%	4.28%	4.20%
Yield at Purchase	2.70%	3.97%	-
Effective Duration	0.16	0.16	0.24
Average Rating	AA+	AA+	AAA

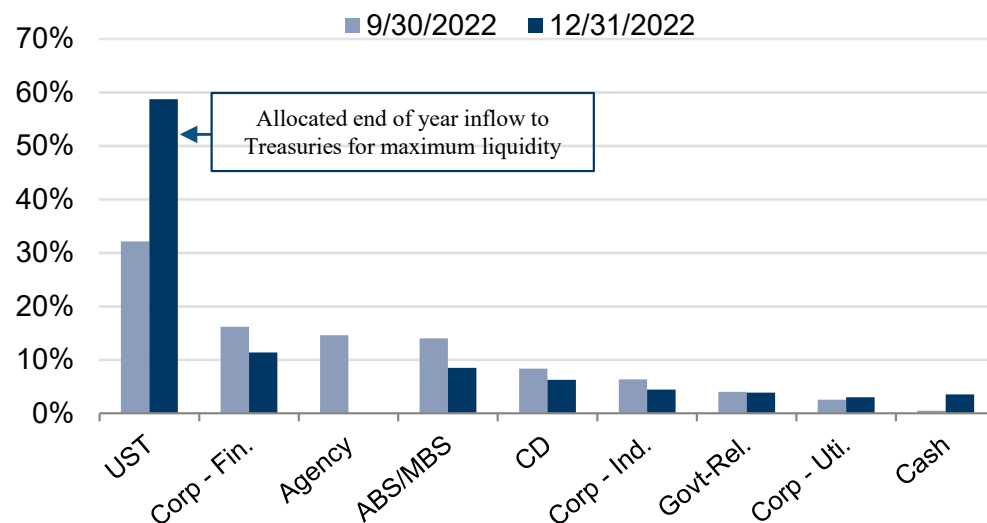
Benchmark is FTSE 3-month Treasury Bill Index

## Credit Quality Breakdown - Percentage of Portfolio

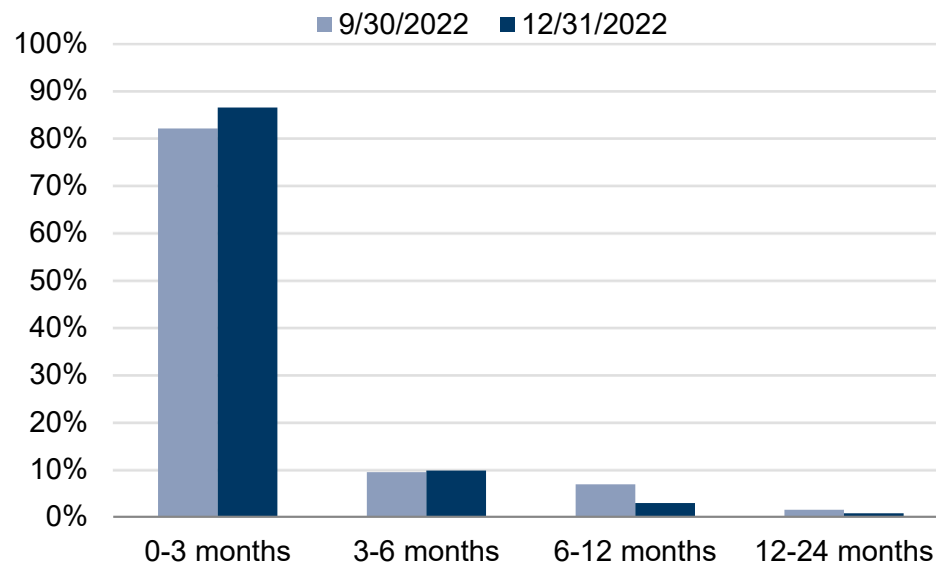


Source: Payden & Rygel Calculations

## Portfolio Sector Allocation - Percentage of Portfolio



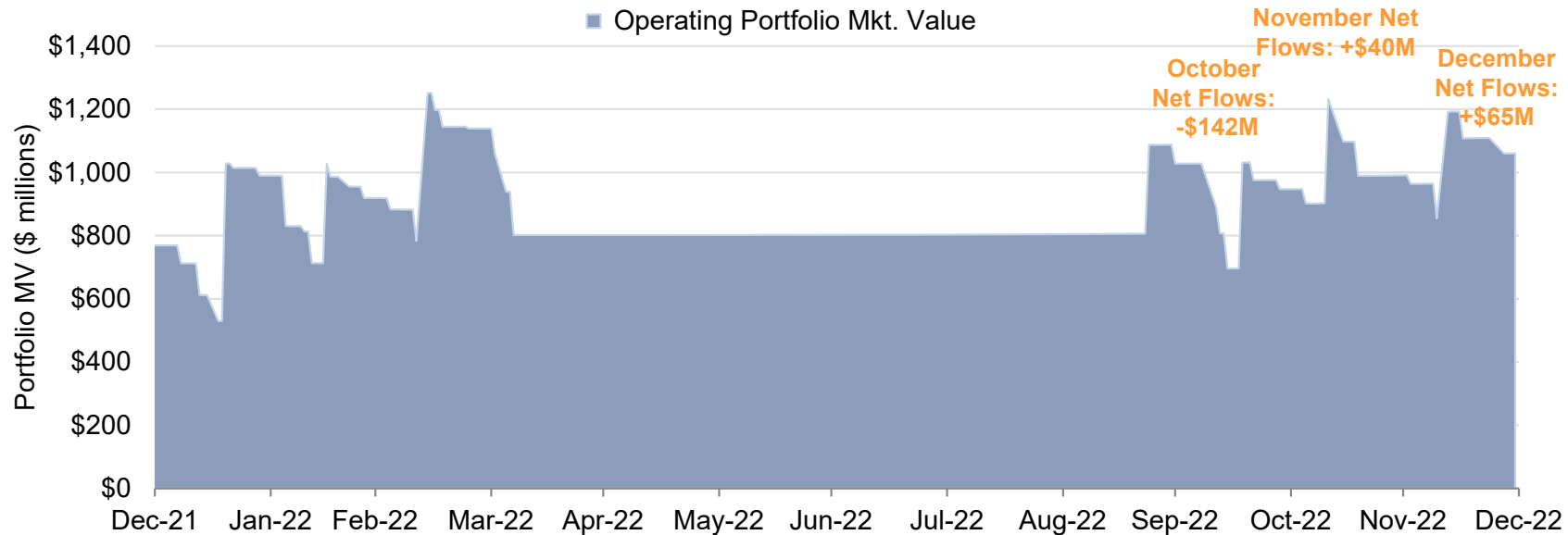
## Duration Distribution - Percentage of Portfolio



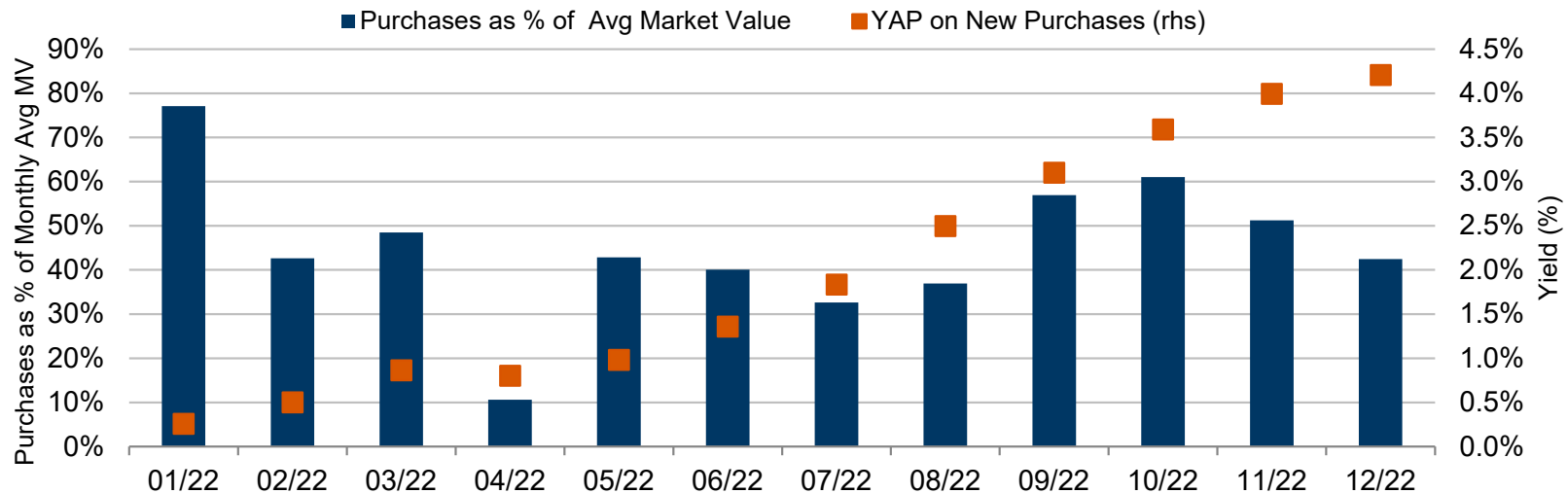


## Managing Fund Flows

### Managed Fund Flows Over the Flow Quarter as Yields Continued to Rise.



### Yield at Purchase in a Rising Interest Rate Environment.



Source: Payden & Rygel Calculations



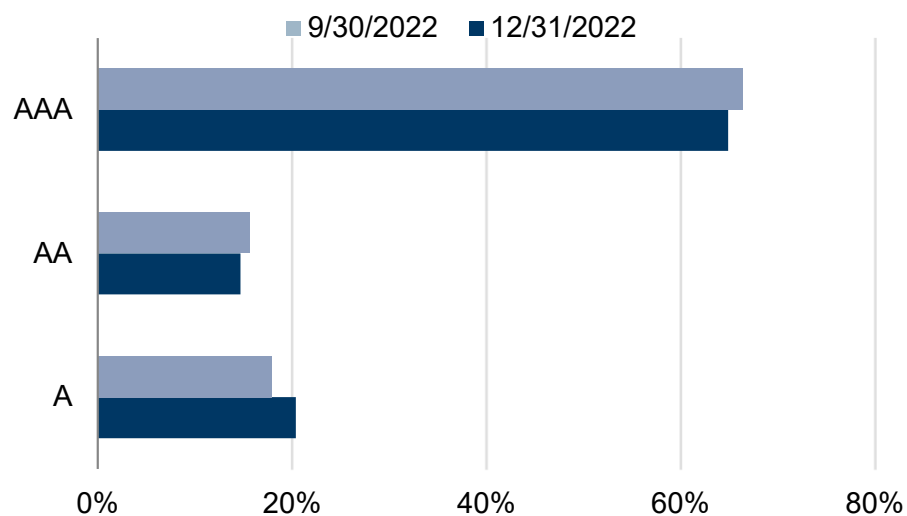
# Tier One Fund Portfolio as of December 31, 2022

## Portfolio Characteristics

	9/30/2022	12/31/2022	Benchmark
Market Value	\$229,602,133	\$231,827,847	-
Yield to Maturity	4.45%	4.83%	4.48%
Yield at Purchase	1.86%	2.60%	-
Effective Duration	1.58	1.56	1.82
Average Rating	AA+	AA+	AAA

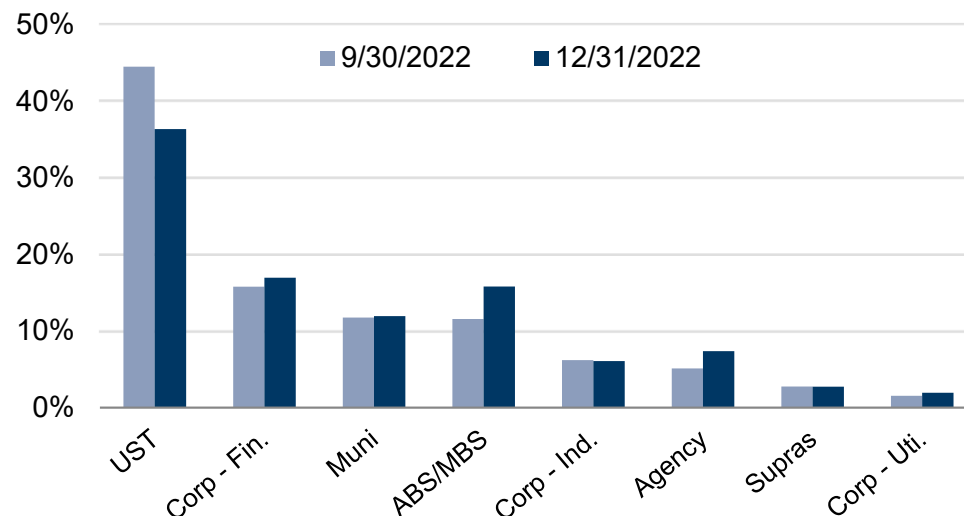
Benchmark is ICE BofA 1-3 Yr. U.S. Treasury Index

## Credit Quality Breakdown - Percentage of Portfolio

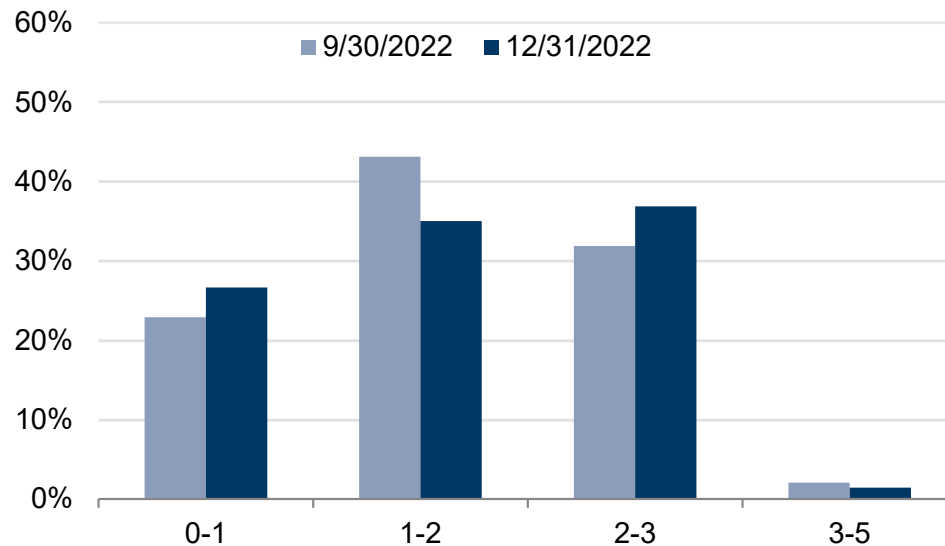


Source: Payden & Rygel Calculations

## Portfolio Sector Allocation - Percentage of Portfolio



## Duration Distribution - Percentage of Portfolio





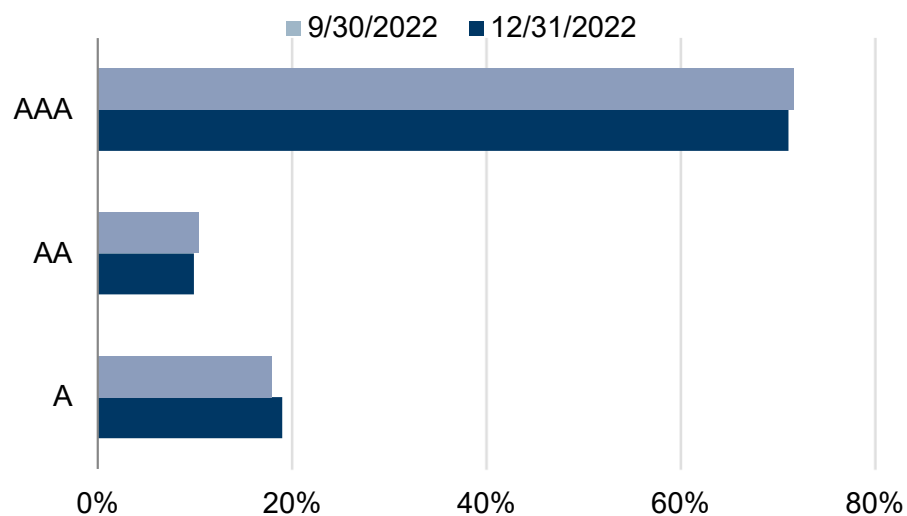
## Tier Two Fund Portfolio as of December 31, 2022

### Portfolio Characteristics

	9/30/2022	12/31/2022	Benchmark
Market Value	\$53,116,510	\$53,688,187	-
Yield to Maturity	4.34%	4.61%	4.32%
Yield at Purchase	1.63%	2.35%	-
Effective Duration	2.24	2.30	2.56
Average Rating	AA+	AA+	AAA

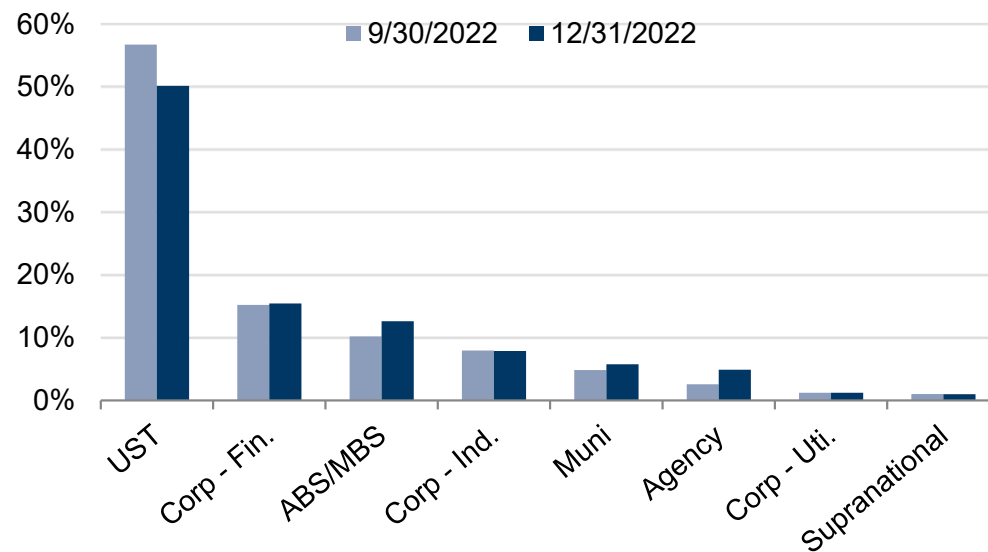
Benchmark is ICE BofA 1-5 Yr. U.S. Treasury Index

### Credit Quality Breakdown - Percentage of Portfolio

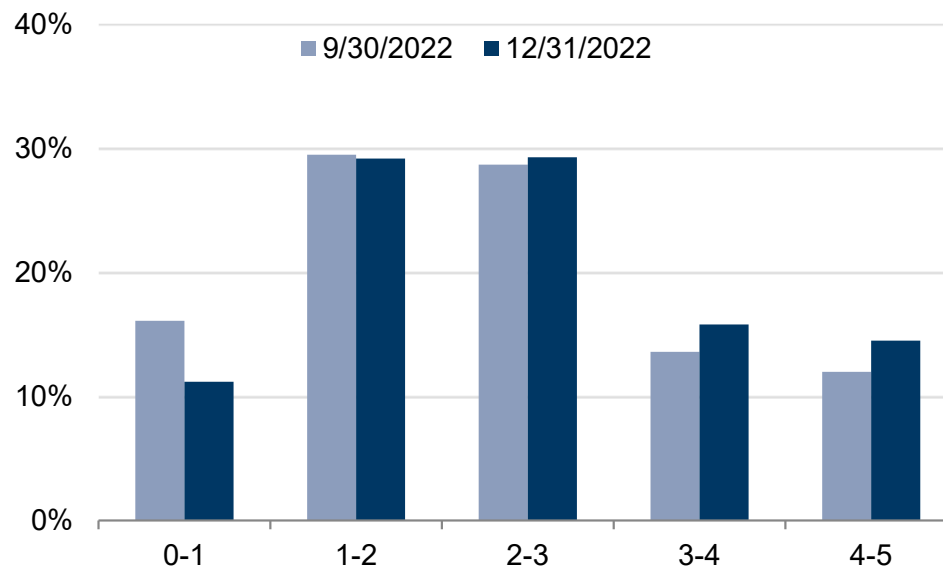


Source: Payden & Rygel Calculations

### Portfolio Sector Allocation - Percentage of Portfolio



### Duration Distribution - Percentage of Portfolio





## Performance Summary as of December 31, 2022

### Operating Fund Performance

	Trailing 3 Months	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Trailing 10 Years
<b>Operating Fund (gross)</b>	<b>0.93%</b>	<b>1.46%</b>	<b>0.89%</b>	<b>1.45%</b>	<b>0.97%</b>
<b>Operating Fund (net)</b>	<b>0.92%</b>	<b>1.39%</b>	<b>0.82%</b>	<b>1.37%</b>	<b>0.88%</b>
FTSE U.S. 3-Month Treasury Bill Index	0.87%	1.50%	0.71%	1.24%	0.74%

### Tier One Fund Performance

	Trailing 3 Months	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Trailing 10 Years
<b>Tier One Fund (gross)</b>	<b>0.97%</b>	<b>-2.52%</b>	<b>0.22%</b>	<b>1.29%</b>	<b>1.07%</b>
<b>Tier One Fund (net)</b>	<b>0.95%</b>	<b>-2.58%</b>	<b>0.15%</b>	<b>1.21%</b>	<b>0.99%</b>
ICE BofA 1-3 Year Treasury Index	0.74%	-3.62%	-0.40%	0.78%	0.67%
ICE BofA 1-3 Yr. AAA-A G/C Index	0.82%	-3.61%	-0.33%	0.88%	0.81%

### Tier Two Fund Performance

	Trailing 3 Months	Trailing 1 Year
<b>Tier Two Fund (gross)</b>	<b>1.08%</b>	<b>-4.27%</b>
<b>Tier Two Fund (net)</b>	<b>1.05%</b>	<b>-4.39%</b>
ICE BofA 1-5 Year Treasury Index	0.95%	-5.21%
ICE BofA 1-5 Yr. AAA-A G/C Index	1.08%	-5.29%



## Tier One Fund Performance Attribution as of December 31, 2022

ICE BofA 1-3 Yr. Treasury Index	4Q 2022	Trailing 12 months
<b>Interest Rates</b>	<b>4</b>	<b>87</b>
Duration/Curve	4	87
<b>Sector &amp; Selection</b>	<b>18</b>	<b>20</b>
Treasuries	0	0
Agencies	0	0
Corporate	13	5
<i>Financial</i>	<i>10</i>	<i>5</i>
<i>Industrial</i>	<i>2</i>	<i>0</i>
<i>Utilities</i>	<i>1</i>	<i>0</i>
ABS/MBS	4	12
Municipals	1	3
Cash	0	1
<b>Residual</b>	<b>1</b>	<b>3</b>
<b>Total</b>	<b>23</b>	<b>111</b>

ICE BofA 1-3 Yr. AAA-A Gov/Credit	4Q 2022	Trailing 12 months
<b>Interest Rates</b>	<b>4</b>	<b>90</b>
Duration/Curve	4	90
<b>Sector &amp; Selection</b>	<b>11</b>	<b>16</b>
Treasuries	5	2
Agencies	0	0
Corporate	3	0
<i>Financial</i>	<i>3</i>	<i>2</i>
<i>Industrial</i>	<i>0</i>	<i>-1</i>
<i>Utilities</i>	<i>0</i>	<i>-1</i>
ABS/MBS	3	11
Municipals	0	3
Cash	0	1
<b>Residual</b>	<b>0</b>	<b>2</b>
<b>Total</b>	<b>15</b>	<b>109</b>

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



## Tier Two Fund Performance Attribution as of December 31, 2022

ICE BofA 1-5 Yr. Treasury Index	4Q 2022	Trailing 12 months	ICE BofA 1-5 Yr. AAA-A Gov/Credit	4Q 2022	Trailing 12 months
<b>Interest Rates</b>	<b>5</b>	<b>88</b>	<b>Interest Rates</b>	<b>3</b>	<b>93</b>
Duration/Curve	5	88	Duration/Curve	3	93
<b>Sector &amp; Selection</b>	<b>10</b>	<b>2</b>	<b>Sector &amp; Selection</b>	<b>-2</b>	<b>7</b>
Treasuries	-5	-1	Treasuries	3	-6
Agencies	0	0	Agencies	0	3
Corporate	17	-3	Corporate	-1	-12
<i>Financial</i>	<i>13</i>	<i>-1</i>	<i>Financial</i>	<i>-1</i>	<i>-4</i>
<i>Industrial</i>	<i>4</i>	<i>-1</i>	<i>Industrial</i>	<i>0</i>	<i>-5</i>
<i>Utilities</i>	<i>0</i>	<i>-1</i>	<i>Utilities</i>	<i>0</i>	<i>-3</i>
ABS/MBS	-1	6	ABS/MBS	-2	25
Municipals	-1	0	Municipals	-2	-3
Cash	0	0	Cash	0	1
<b>Residual</b>	<b>-2</b>	<b>4</b>	<b>Residual</b>	<b>-1</b>	<b>1</b>
<b>Total</b>	<b>13</b>	<b>94</b>	<b>Total</b>	<b>0</b>	<b>102</b>

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





# CalOptima – Compliance Report as of December 31, 2022

Allowable Instruments	CalOPTIMA-Combined		Maximum Stated Term Per Security			Actual Maximum Maturity			Minimum Quality Per Security	Actual Minimum Credit
	Maximum % of Portfolio	Actual %	Operating Funds	Reserve Tier 1	Reserve Tier 2	Operating Funds	Reserve Tier 1	Reserve Tier 2		
U.S. Treasuries	100	54.53%	3 Years	5 Years	5 Years	0.45 Years	4.58 Years	5.00 Years	TSY	TSY
Federal Agencies	100	1.58%	3 Years	5 Years	5 Years	Years	3.12 Years	2.75 Years	AGY	AGY
State of CA & Other Municipal Obligations	40	5.49%	3 Years	5 Years	5 Years	0.54 Years	2.46 Years	4.54 Years	A3/A-	A3/A-
Supranationals	30	1.86%	3 Years	5 Years	5 Years	0.30 Years	0.90 Years	0.01 Years	Aa2/AA	Aaa/AAA
Bankers Acceptances	30	0.00%	180 Days	180 Days	180 Days				A-1/P-1	
Commercial Paper	25	1.18%	270 Days	270 Days	270 Days	0.16 Years			A-1/P-1	A-1/P-1
Negotiable Certificates of Deposit	30	4.92%	1 Year	1 Year	1 Year	0.44 Years			A-1/P-1	A-1/P-1
Repurchase Agreements	100	0.00%	30 Days	30 Days	30 Days				TSY	
Medium Term Notes & Depository Notes	30	19.05%	3 Years	5 Years	5 Years	0.93 Years	2.85 Years	3.86 Years	A3/A-	A3/A-
Money Market & other Mutual Funds (combined)	20	1.46%	N/A	N/A	N/A	0.00 Years	0.00 Years	0.00 Years	Aaa/AAA	Aaa/AAA
Mortgage & Asset-Backed Securities (combined)	20	9.93%	3 Years	5 Years	5 Years	0.94 Years	2.87 Years	2.87 Years	Aa3/AA-	Aa1/AA+

100.00%

Miscellaneous	CalOPTIMA-Combined		Maximum Stated Term Per Security			Actual Maximum Maturity			Minimum Quality Per Security	Actual Minimum Credit
	Maximum % of Portfolio	Actual %	Operating Funds	Reserve Tier 1	Reserve Tier 2	Operating Funds	Reserve Tier 1	Reserve Tier 2		
Variable & Floating Rate Securities <sup>1</sup>	30%	17.98%	3 Years	5 Years	5 Years	0.46 Years	2.79 Years	2.58 Years	A3/A-	A3/A-

## Diversification Guidelines

Maximum per Corporate Issuer	5%	1.13%
Repurchase Agreements (Maturity > 7 days)	25%	0.00%
Repurchase Agreements (Maturity ≤ 7 days)	50%	0.00%

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

# Payden & Rygel

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# CalOptima Health

## Investment Advisory Committee Meeting

JANUARY 23, 2023

Scott Pavlak, CFA – Portfolio Management

Erin Klepper – Portfolio Specialist



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**01** MetLife Investment Management Overview

**02** Market Review & Outlook

**03** Portfolio Review

**04** Appendix

# 1. MetLife Investment Management Overview

# Overview

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

## MIM Highlights

Total Assets Under Management of \$571.2 billion<sup>2</sup> as of September 30, 2022

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

Experienced and tenured investment teams

Deep fundamental research

Leverages the broader resources of the MetLife enterprise

## Global Presence<sup>1,3</sup>



1. As of September 30, 2022, subsidiaries of MetLife, Inc. that provide investment management services to MetLife's general account, separate accounts and/or unaffiliated/third party investors include Metropolitan Life Insurance Company, MetLife Investment Management, LLC, MetLife Investment Management Limited, MetLife Investments Limited, MetLife Investments Asia Limited, MetLife Latin America Asesorias e Inversiones Limitada, MetLife Asset Management Corp. (Japan), MIM I LLC, and MetLife Investment Management Europe Limited.

2. As of September 30, 2022. At estimated fair value. See Appendix – End Notes for additional information.

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



# Short Duration Fixed Income Team

Portfolio Management			
Name	Responsibility	Industry Experience (yrs)	
Scott Pavlak, CFA	Head of Short Duration Fixed Income	35	
Juan Peruyero	Portfolio Manager - Credit	22	
John Palphreyman, CFA	Portfolio Manager - Structured Products	24	
Portfolio Management Support			
Name	Sector	Industry Experience (yrs)	
David Wheeler, CFA	Credit	37	
Stephen Kelly, CFA	Credit	36	
Kimberley Slough	Municipals	30	
Phil Tran	Treasuries, Agencies, Money Markets	20	
Erin Klepper	Portfolio Specialist	16	
Ben Epstein	Portfolio Specialist	18	
Fern Hyppolite	Portfolio Specialist	36	
Trading			
Name	Role	# of Traders	Average Industry Experience (yrs)
Dana Cottrell	Head of Investment Grade Trading	4	17
Thomas McClintic	Head of High Yield Trading	2	27
Jason Valentino	Head of Structured Products Trading	8	18

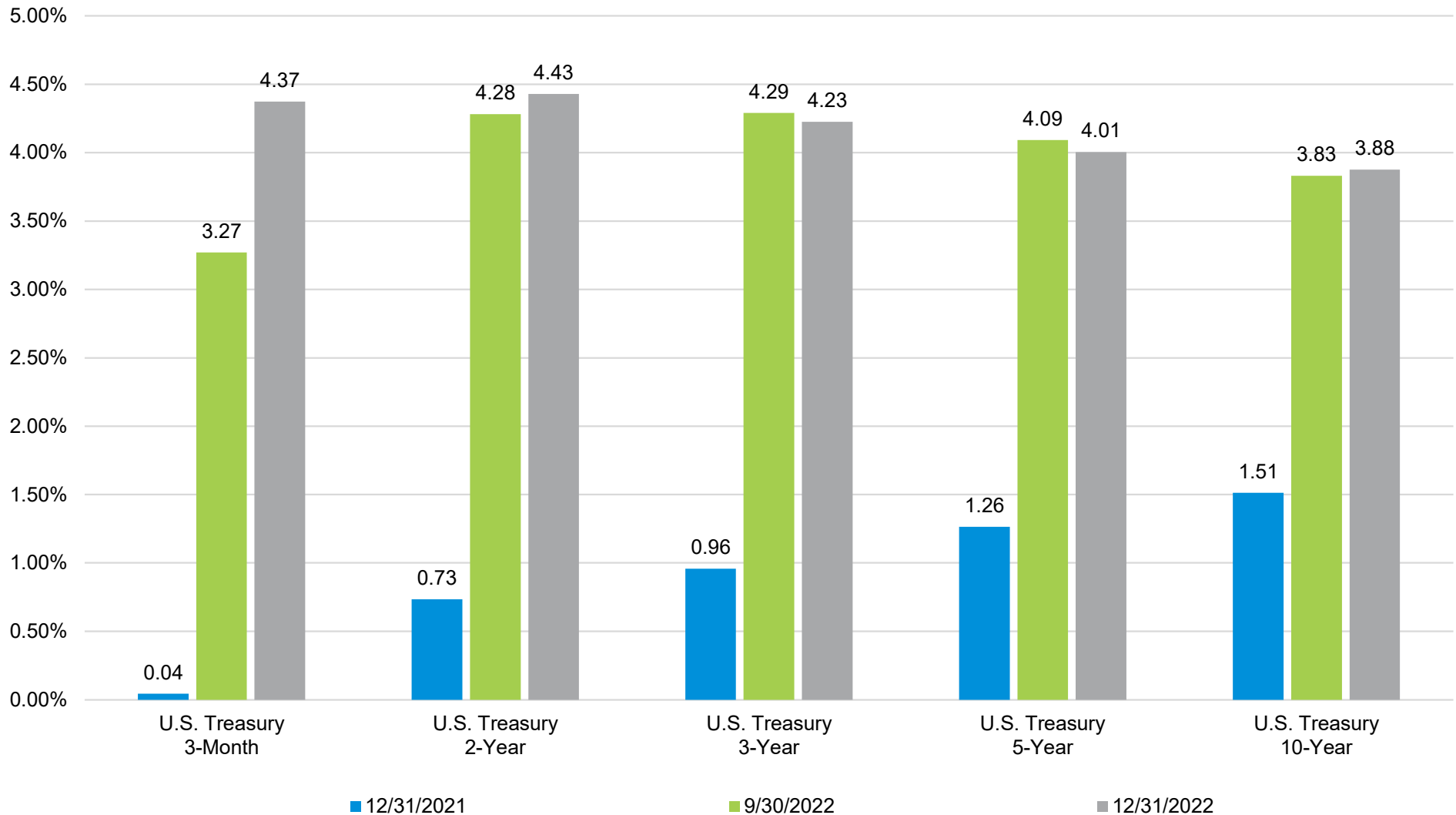
Research			
Name	Role	# of Analysts	Average Industry Experience (yrs)
<b>Brian Funk, CFA</b>	Head of Credit Research		25
<b>Ian Bowman</b>	Sector Leader – Consumer & Healthcare	7	20
<b>Park Benjamin, CFA</b>	Sector Leader – Energy, Basics, Materials	6	13
<b>Joseph Di Carlo, CFA</b>	Sector Leader – Financials	10	16
<b>Leigh Bailey</b>	Sector Leader – Industrials	5	12
<b>Zach Bauer, CFA</b>	Sector Leader – Telecom, Media, Technology	7	18
<b>Susan Young</b>	Sector Leader – Utilities & Midstream	8	14
<b>Brent Garrels</b>	Sector Leader – Special Situations	2	14
<b>Joseph Gankiewicz, CFA</b>	Sector Leader – Municipals	7	21
<b>Jiming Tao, CFA</b>	Credit Strategy	1	20
Name	Role	# of Analysts	Average Industry Experience (yrs)
<b>Francisco Paez, CFA</b>	Head of Structured Products Research		27
<b>Priyadarshini Desai</b>	Sector Leader – ABS	3	12
<b>Meena Pursnani</b>	Sector Leader – CMBS	2	16
<b>Catherine Oh</b>	Sector Leader - RMBS	1	23
<b>Angela Best</b>	Sector Leader – CLO	2	17

## 2. Market Review & Outlook



# U.S. Interest Rates (%)

As of December 31, 2022

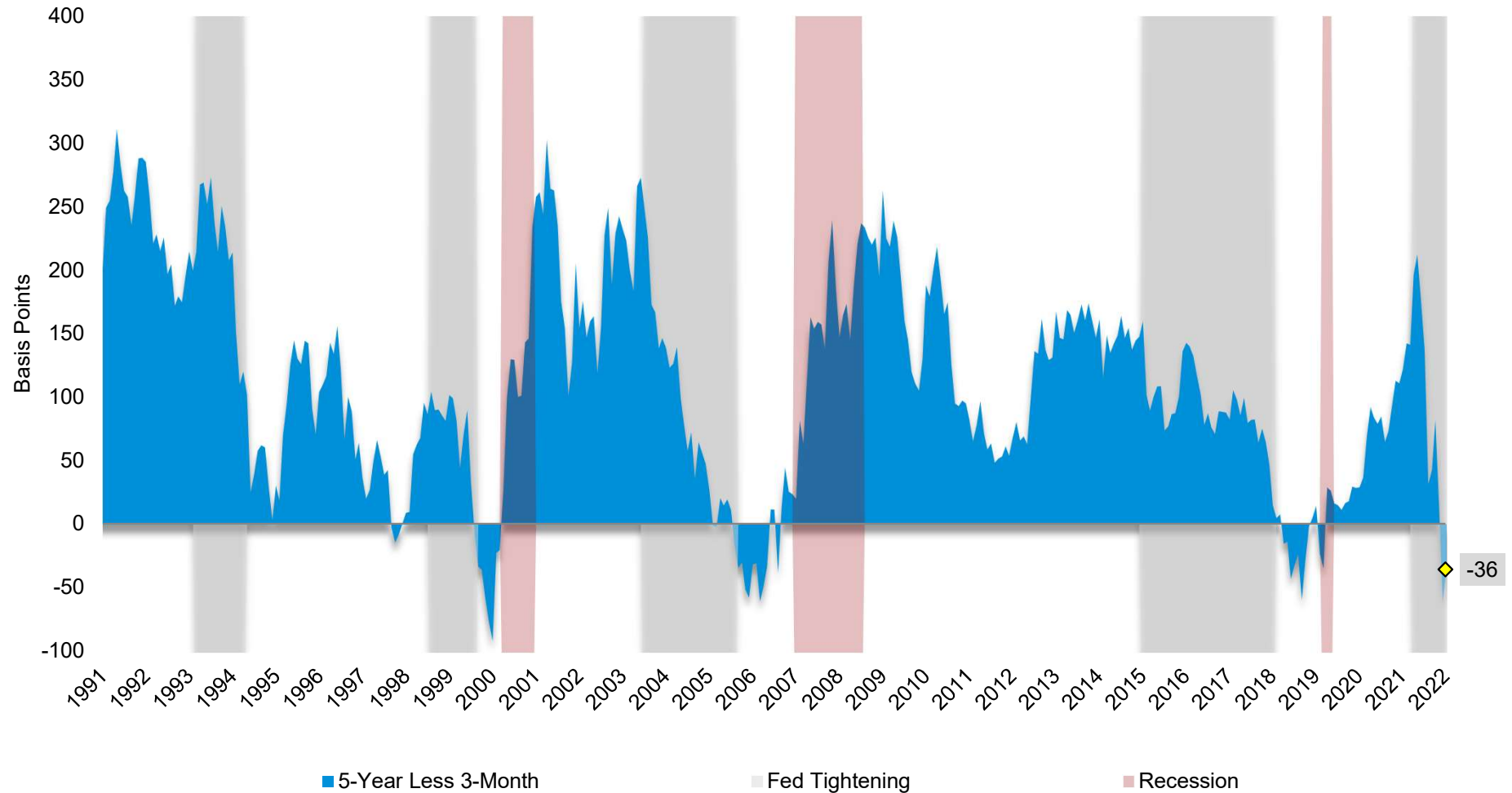


Source: Bloomberg

# Yield Curve

As of December 31, 2022

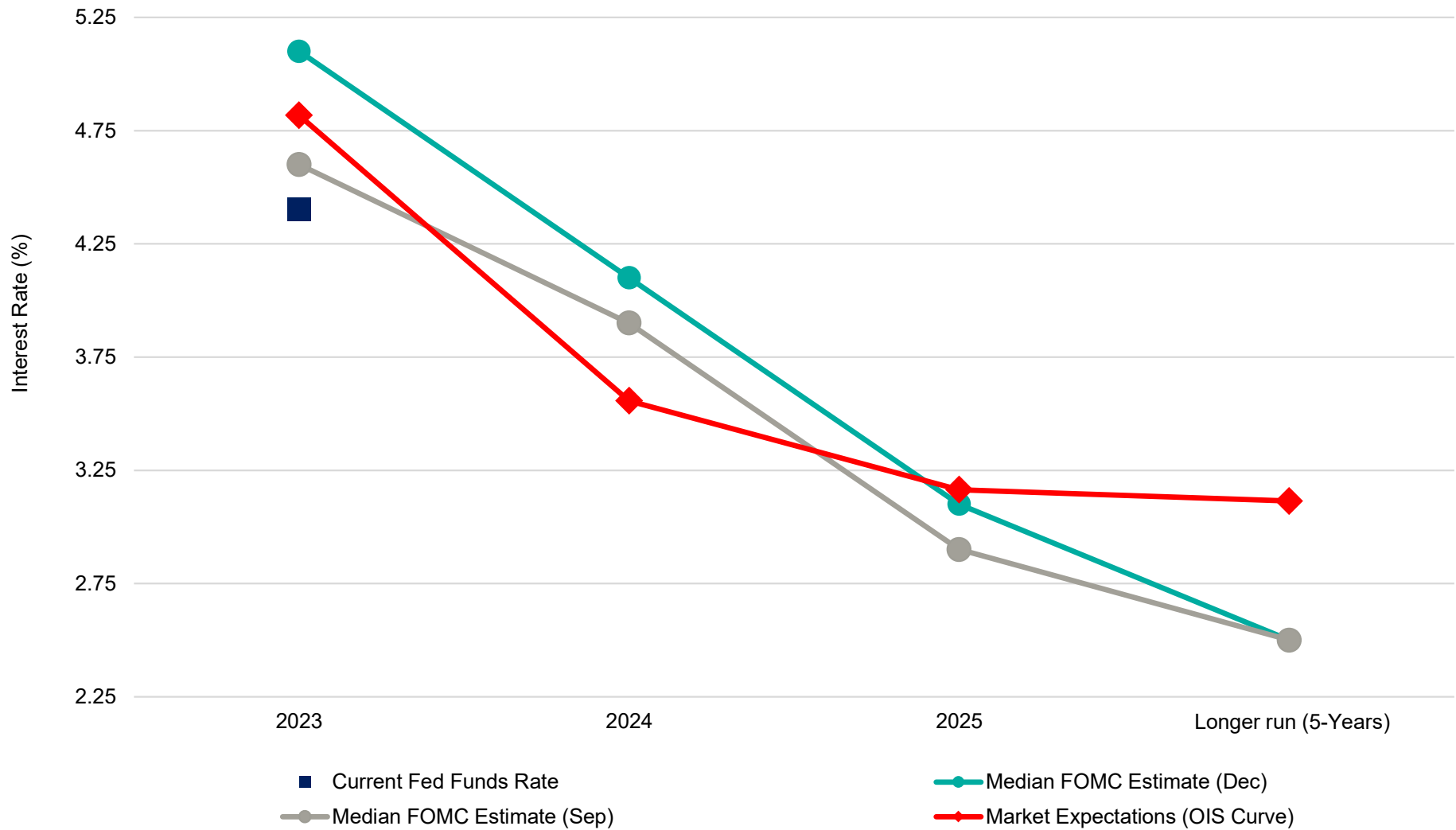
5-Year Less 3-Month



Source: Bloomberg

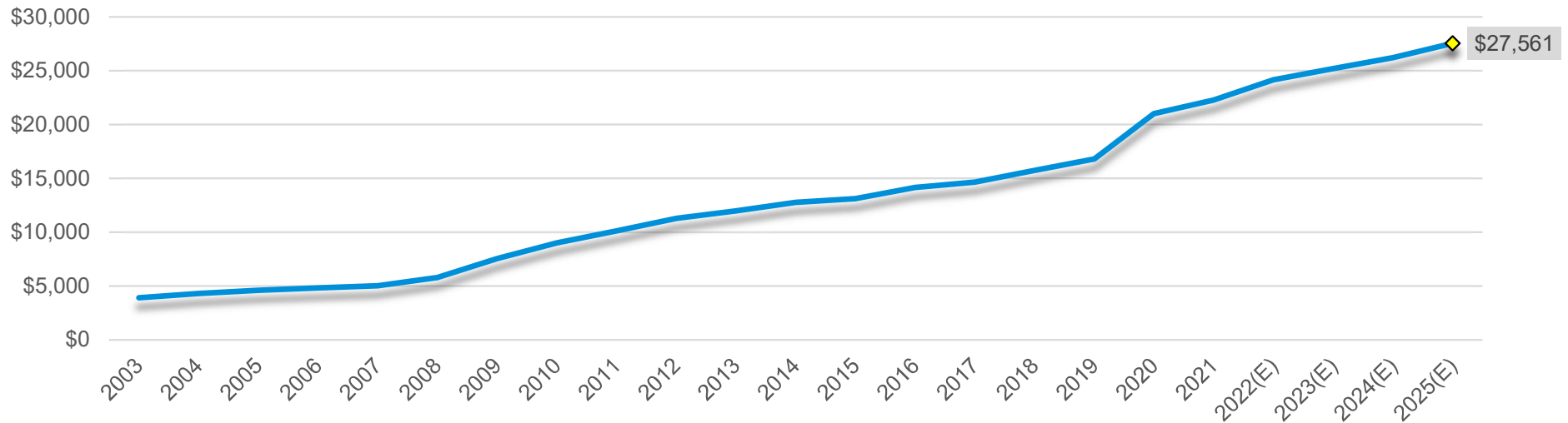
# Federal Reserve Dot Plot

As of December 31, 2022



Source: Federal Reserve, Bloomberg

# Congressional Budget Office<sup>1</sup>



(\$ Billions)	2003	2008	2013	2015	2017	2019	2020	2021	2022 <sup>2</sup>	2025 <sup>2</sup>
Revenues	1,782	2,524	2,775	3,250	3,316	3,463	3,421	4,047	4,836	4,982
Outlays	2,160	2,983	3,455	3,692	3,982	4,447	6,554	6,822	5,804	6,300
Social Security	470	612	808	882	939	1,038	1,090	1,129	1,212	1,491
Medicare	274	456	585	634	702	775	912	868	941	1,165
Medicaid	161	201	265	350	375	409	458	521	589	547
Income Security	196	261	340	301	294	303	1,051	1,376	561	376
Retirement & Disability	132	173	233	254	268	285	293	304	373	383
Defense	405	612	626	583	590	676	714	742	755	842
Other	369	414	377	465	551	584	1,690	1,531	974	891
Net Interest	153	253	221	223	263	375	345	352	399	604
Deficit (-) or Surplus Total	-378	-459	-680	-442	-665	-984	-3,132	-2,775	-968	-1,318
Debt Held by the Public	3,913	5,803	11,983	13,117	14,665	16,801	21,017	22,284	24,173	27,561
U.S. Treasury 5-Year Yield (%)	3.25	1.55	1.74	1.76	2.21	1.69	0.36	1.26	4.01 <sup>3</sup>	-

<sup>1</sup> As of 5/31/2022

<sup>2</sup> Indicates estimates

<sup>3</sup> As of 12/31/2022

Source: Congressional Budget Office

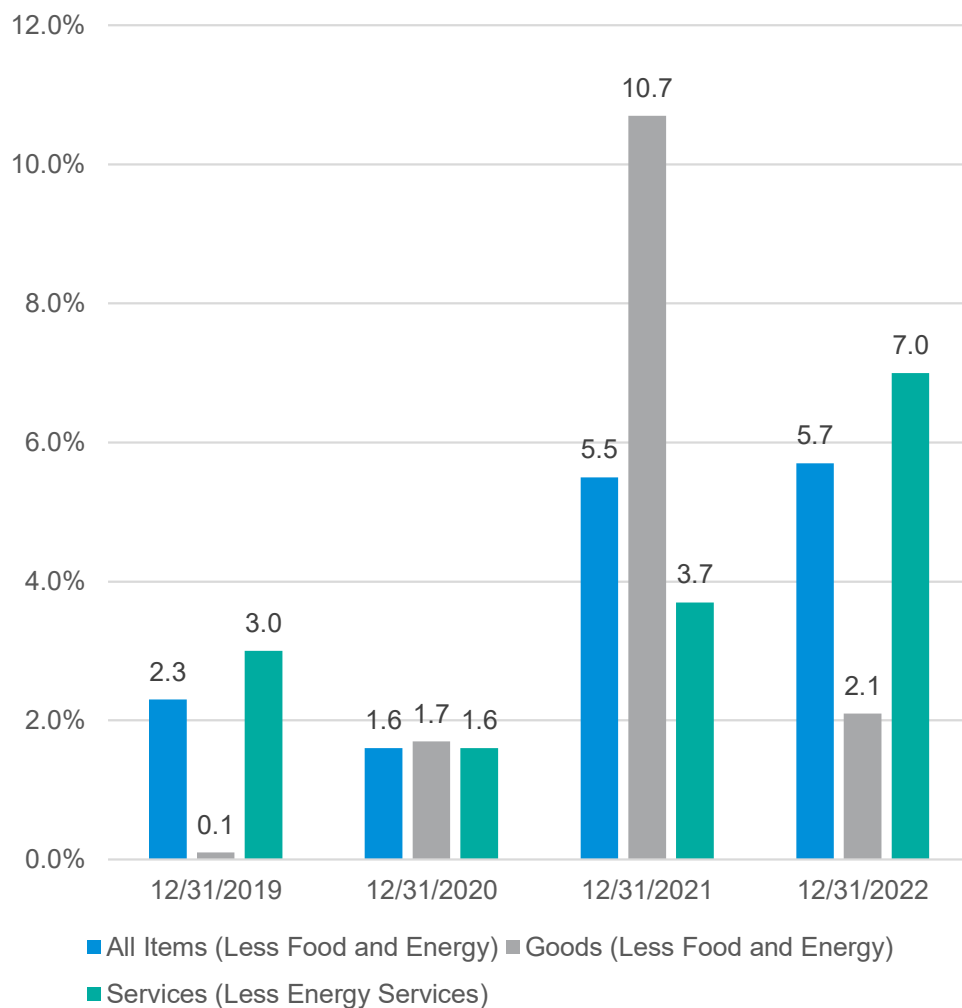
# Federal Reserve Projections

	2022	2023	2024	2025
<b>Real GDP</b>				
December-19 Projection	1.8%	N/A	N/A	N/A
December-20 Projection	3.2%	2.4%	N/A	N/A
December-21 Projection	4.0%	2.2%	2.0%	N/A
March-22 Projection	2.8%	2.2%	2.0%	N/A
June-22 Projection	1.7%	1.7%	1.9%	N/A
September-22 Projection	0.2%	1.2%	1.7%	1.8%
December-22 Projection	0.5%	0.5%	1.6%	1.8%
<b>PCE Inflation</b>				
December-19 Projection	2.0%	N/A	N/A	N/A
December-20 Projection	1.9%	2.0%	N/A	N/A
December-21 Projection	2.6%	2.3%	2.1%	N/A
March-22 Projection	4.3%	2.7%	2.3%	N/A
June-22 Projection	5.2%	2.6%	2.2%	N/A
September-22 Projection	5.4%	2.8%	2.3%	2.0%
December-22 Projection	5.6%	3.1%	2.5%	2.1%
<b>Core PCE Inflation</b>				
December-19 Projection	2.0%	N/A	N/A	N/A
December-20 Projection	1.9%	2.0%	N/A	N/A
December-21 Projection	2.7%	2.3%	2.1%	N/A
March-22 Projection	4.1%	2.6%	2.3%	N/A
June-22 Projection	4.3%	2.7%	2.3%	N/A
September-22 Projection	4.5%	3.1%	2.3%	2.1%
December-22 Projection	4.8%	3.5%	2.5%	2.1%
<b>Unemployment Rate</b>				
December-19 Projection	3.7%	N/A	N/A	N/A
December-20 Projection	4.2%	3.7%	N/A	N/A
December-21 Projection	3.5%	3.5%	3.5%	N/A
March-22 Projection	3.5%	3.5%	3.6%	N/A
June-22 Projection	3.7%	3.9%	4.1%	N/A
September-22 Projection	3.8%	4.4%	4.4%	4.3%
December-22 Projection	3.7%	4.6%	4.6%	4.5%

Source: Federal Reserve

# Core Consumer Price Index (CPI) Inflation

As of December 31, 2022



<b>Total</b>	<b>100.0%</b>	<b>5.7</b>
--------------	---------------	------------

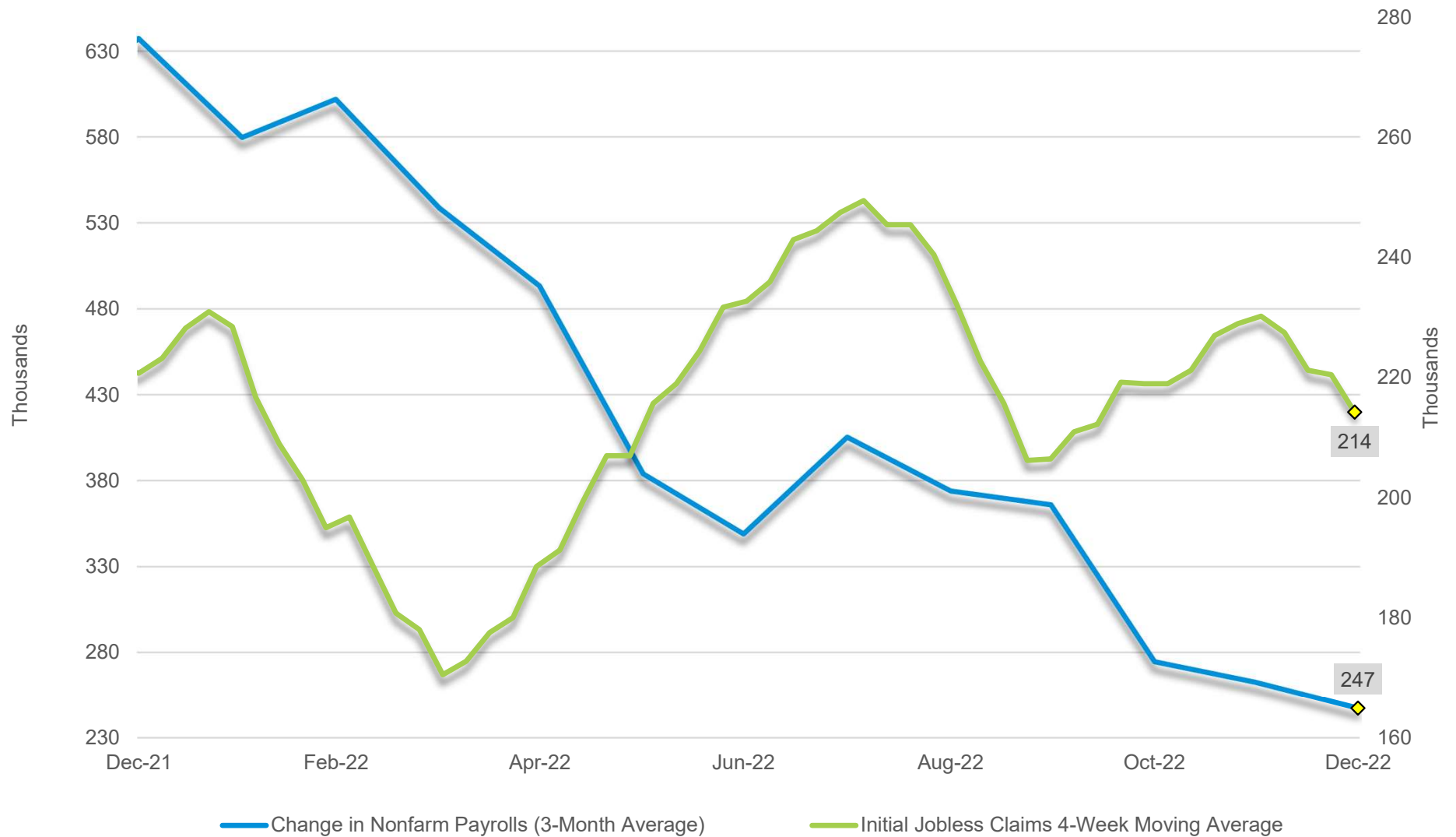
<b>Goods less food and energy</b>	<b>26.9%</b>	<b>2.1</b>
Transportation	10.6%	-0.9
Household furnishings & supplies	5.1%	7.3
Apparel	3.1%	2.9
Recreation	2.4%	4.1
Medical care	1.9%	3.2
Other	3.8%	2.5

<b>Services less energy services</b>	<b>73.1%</b>	<b>7.0</b>
Shelter	41.8%	7.5
Medical care	8.7%	4.1
Transportation services	7.7%	14.6
Education & communication	6.7%	2.4
Recreation services	4.0%	5.7
Other	4.2%	5.3

Source: Bureau of Labor Statistics

# U.S. Labor Market

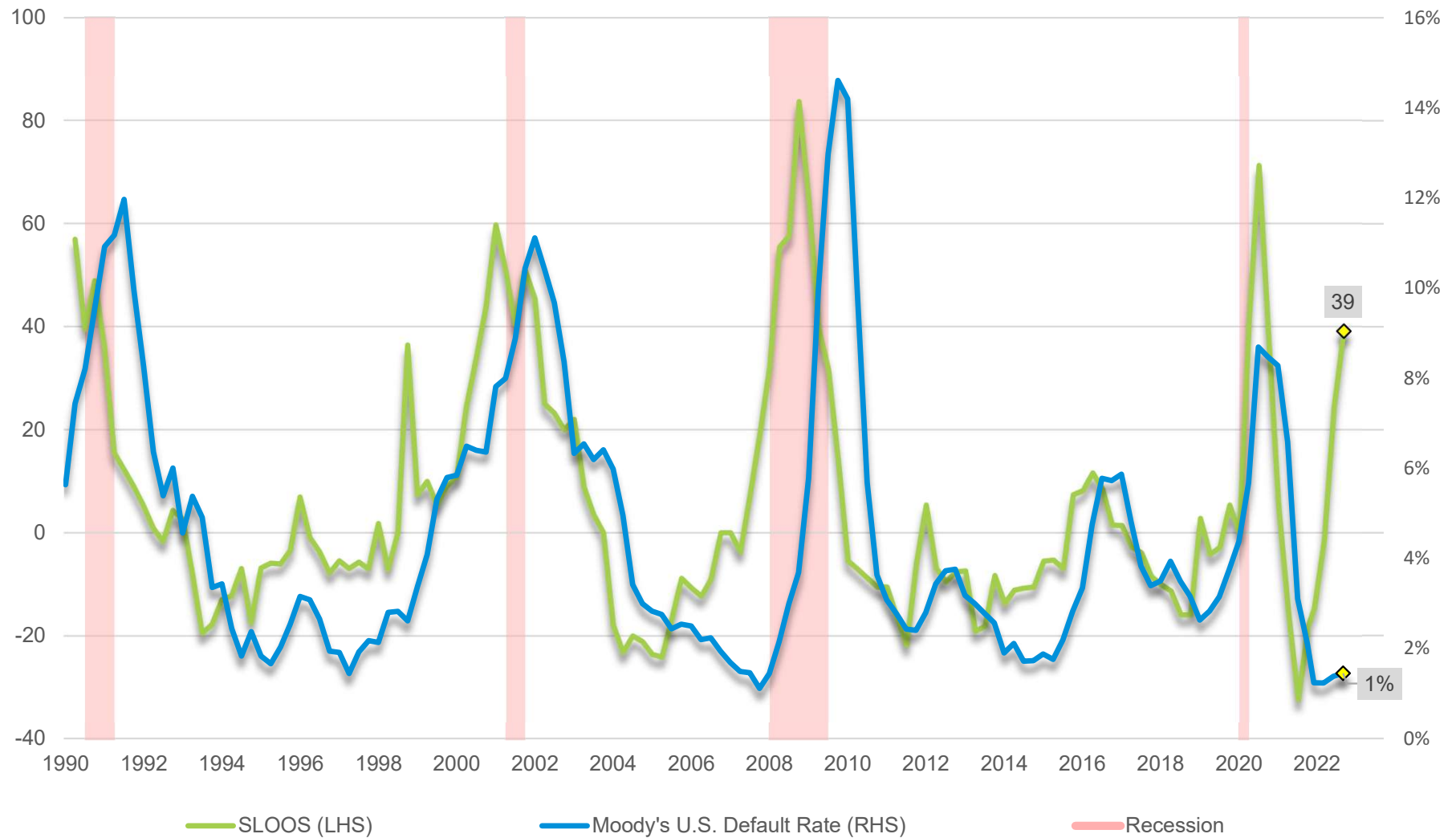
As of December 31, 2022



Source: Bureau of Labor Statistics

# Senior Loan Officer Opinion Survey (SLOOS)

As of October 31, 2022



Source: Federal Reserve, Moody's



# ICE BofA Corporate 1-5 Year Index

As of December 31, 2022

CalOptima Corporate Allocation																	
	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
ICE BofA 1-5 Yr Corporate OAS (bps)	114	79	81	73	61	304	111	90	60	64	49	51	57	79	121	120	103
CalOptima Tier Two (%)	29	25	29	22	19	22	29	25	23	27	25	21	22	27	26	21	18
CalOptima Tier One (%)	30	23	29	24	19	21	26	22	23	27	24	22	25	28	27	22	21
CalOptima Operating Fund (%)	27	11	29	25	12	22	20	16	21	24	20	21	26	28	16	13	25

OAS (bps)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Corporate (1-5)	174	70	61	65	62	196	639	166	136	227	110	89	99	121	96	61	114	61	60	57	103

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

### 3. Portfolio Review

# Performance<sup>1</sup>

As of December 31, 2022

	4Q 2022	YTD
<b>Tier One (Gross of fees)</b>	<b>0.89%</b>	<b>-2.83%</b>
ICE BofA 1-3 Years U.S. Treasury <sup>2,3</sup>	0.74%	-3.62%
ICE BofA 1-3 Years AAA-A Corp/Gov <sup>2,3</sup>	0.82%	-3.61%
<b>Excess Return vs. ICE BofA 1-3 Years U.S. Treasury<sup>2,3</sup></b>	<b>+0.15%</b>	<b>+0.79%</b>
<b>Excess Return vs. ICE BofA 1-3 Years AAA-A Corp/Gov<sup>2,3</sup></b>	<b>+0.07%</b>	<b>+0.78%</b>
	4Q 2022	YTD
<b>Tier Two (Gross of fees)</b>	<b>1.02%</b>	<b>-4.90%</b>
ICE BofA 1-5 Years U.S. Treasury <sup>2,3</sup>	0.95%	-5.21%
ICE BofA 1-5 Years AAA-A Corp/Gov <sup>2,3</sup>	1.08%	-5.29%
<b>Excess Return vs. ICE BofA 1-5 Years U.S. Treasury<sup>2,3</sup></b>	<b>+0.07%</b>	<b>+0.31%</b>
<b>Excess Return vs. ICE BofA 1-5 Years AAA-A Corp/Gov<sup>2,3</sup></b>	<b>-0.06%</b>	<b>+0.39%</b>
	4Q 2022	YTD
<b>Operating Fund (Gross of fees)</b>	<b>0.91%</b>	<b>1.26%</b>
FTSE 3-Month Treasury Bill <sup>2</sup>	0.87%	1.50%
<b>Excess Return</b>	<b>+0.04%</b>	<b>-0.24%</b>

Past performance is not indicative of future results.

1. Performance for periods greater than one year are annualized. Returns are shown gross of fees and do not reflect the deduction of investment advisory fees. Actual performance will be reduced when advisory fees are deducted.

2. The performance benchmark for the CalOptima Tier Two portfolio is the ICE BofA U.S. Treasury 1-5 Year Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from one to five years, inclusive, reflecting total return. The performance benchmark for the CalOptima Tier One portfolio is the ICE BofA 1-3 Year U.S. Treasury Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from one to three years, reflecting total return. The performance benchmark shown for the CalOptima Operating Fund is the FTSE 3-Month Treasury Bill, which tracks the return of one three-month Treasury bill until maturity. The ICE BofA U.S. Corporate & Government 1-5 Years, A and above Index, which is a broad-based index consisting of U.S. Government and Corporate securities with an outstanding par greater than or equal to \$250 million and a maturity range from one to five years, and securities rated AAA through A3, inclusive reflecting total return. The ICE BofA U.S. Corporate & Government 1-3 Year, A and above Index, which is a broad-based index consisting of U.S. Corporate and Government securities with an outstanding par greater than or equal to \$250 million and a maturity range from one to three years, and securities rated AAA through A3, inclusive reflecting total return, and is presented here for discussion purposes only.

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

# Performance Attribution

(in basis points) – as of December 31, 2022

Tier One	Duration	Yield Curve	Agency	Corporate	RMBS / CMBS / ABS	Municipal	Excess Return
4Q 2022 vs. 1-3 TSY	7	2	0	7	0	-1	15
4Q 2022 vs. 1-3 Gov/Cred AAA-A	7	0	0	1	0	-1	7
Tier One	Duration	Yield Curve	Agency	Corporate	RMBS / CMBS / ABS	Municipal	Excess Return
YTD vs. 1-3 TSY	69	9	-3	9	-2	-3	79
YTD vs. 1-3 Gov/Cred AAA-A	67	6	0	10	-2	-3	78

Past performance is not indicative of future results.

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

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

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

# Performance Attribution

(in basis points) – as of December 31, 2022

Tier Two	Duration	Yield Curve	Agency	Corporate	RMBS / CMBS / ABS	Municipal	Excess Return
4Q 2022 vs. 1-5 TSY	3	2	-1	12	-3	-6	7
4Q 2022 vs. 1-5 Gov/Cred AAA-A	4	1	-1	-1	-3	-6	-6
Tier Two	Duration	Yield Curve	Agency	Corporate	RMBS / CMBS / ABS	Municipal	Excess Return
YTD vs. 1-5 TSY	35	10	-7	6	-3	-10	31
YTD vs. 1-5 Gov/Cred AAA-A	37	6	-3	12	-3	-10	39

Past performance is not indicative of future results.

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

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

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

# Performance Attribution

(in basis points) – as of December 31, 2022

Operating Fund	Duration	Yield Curve	Agency	Corporate	RMBS / CMBS / ABS	Municipal	Excess Return
4Q 2022 vs. FTSE 3 Month T-bill	11	-6	-1	0	0	0	4
Operating Fund	Duration	Yield Curve	Agency	Corporate	RMBS / CMBS / ABS	Municipal	Excess Return
YTD vs. FTSE 3 Month T-bill	-32	10	-2	-2	2	0	-24

Past performance is not indicative of future results.

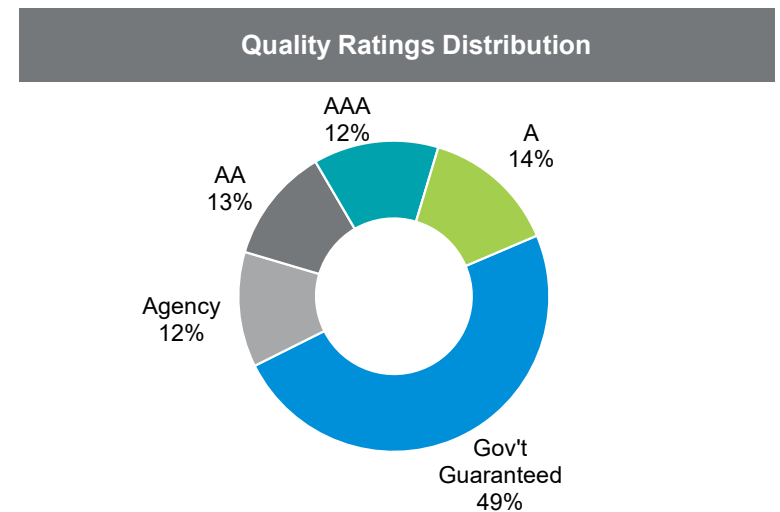
1. Performance for periods greater than one year are annualized. Treasury sector selection attribution is included in Duration figure.

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

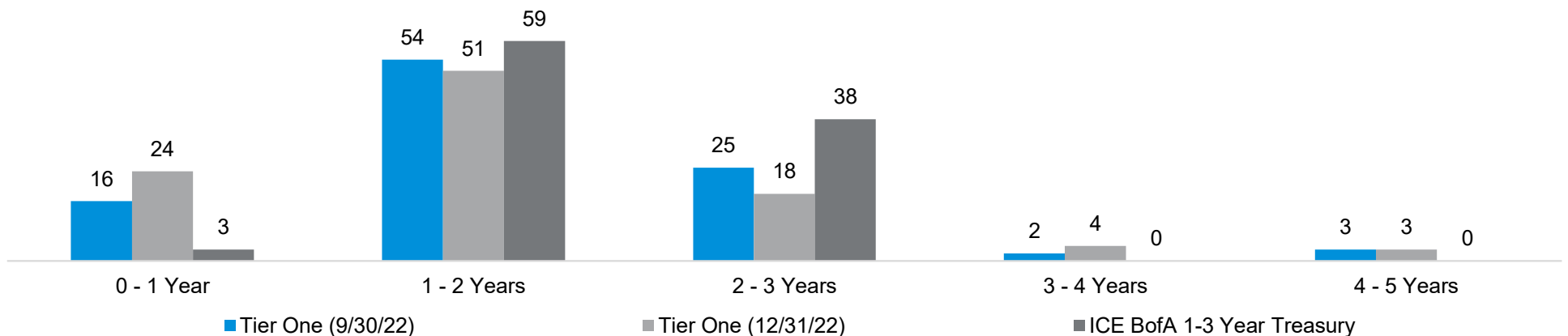
# Tier One Portfolio

As of December 31, 2022

	Tier One (9/30/22)	Tier One (12/31/22)	ICE BofA U.S. Treasury 1-3 Year <sup>1</sup> (12/31/22)
Yield to Maturity	4.45%	4.73%	4.48%
Duration	1.63 Years	1.63 Years	1.82 Years
Average Quality (Moody's)	Aa1	Aa1	TSY
Fixed / Floater or Variable (%)	98% / 2%	99% / 1%	100% / 0%
Market Value	\$228,066,067	\$229,782,741	NA



**Duration Distribution (% Market Value)**



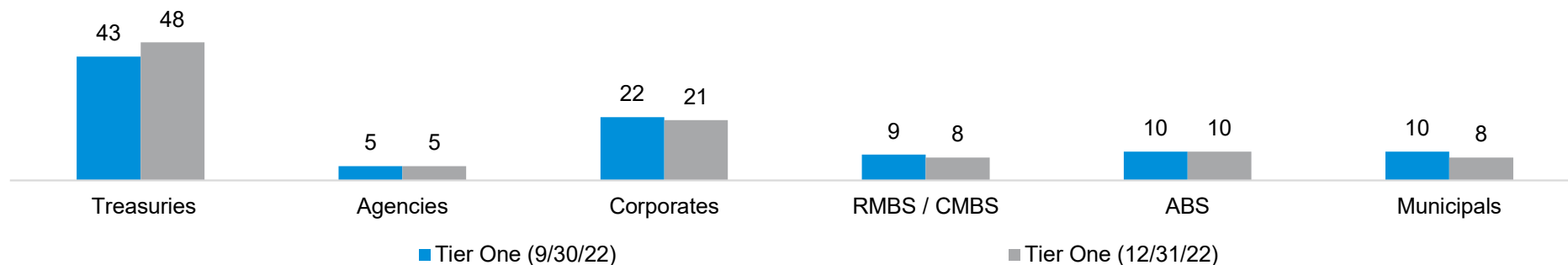
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

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

# Tier One Portfolio

As of December 31, 2022

**Sector Distribution (% Market Value)**



## Treasuries/Agencies

- Bought 2025, 2026 and 2027 Treasuries
- Bought 2025 FHLMC Callables
- Sold 2023 Treasury Floaters, IBRD, FNMA, FHLMC
- Sold 2024 Treasuries

## Corporates

- Bought 2024 National Securities Clearing
- Bought 2025 JP Morgan, Morgan Stanley, Wells Fargo
- Sold 2023 American Express, Chevron, Exxon Mobil, Intuit
- Sold 2024 Wells Fargo
- Sold 2025 JP Morgan

## Structured Products

- Bought 3.1 year CarMax auto ABS
- Bought 2.5-year Toyota auto ABS
- Bought 3.0-year American Express credit card ABS

## Municipals

- Sold 2023 El Cajon, CA, El Dorado CA Irrigation District, Port Authority of New York and New Jersey, San Diego, CA Convention Center Expansion Finance Authority, San Francisco, CA Airport Commission, San Jose, CA Financing Authority

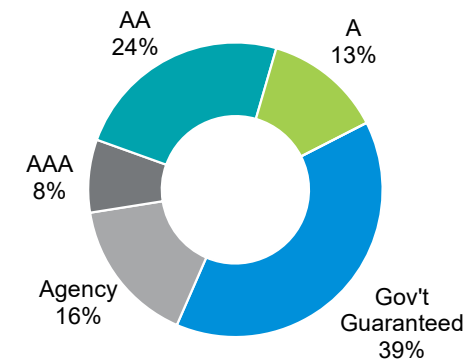


# Tier Two Portfolio

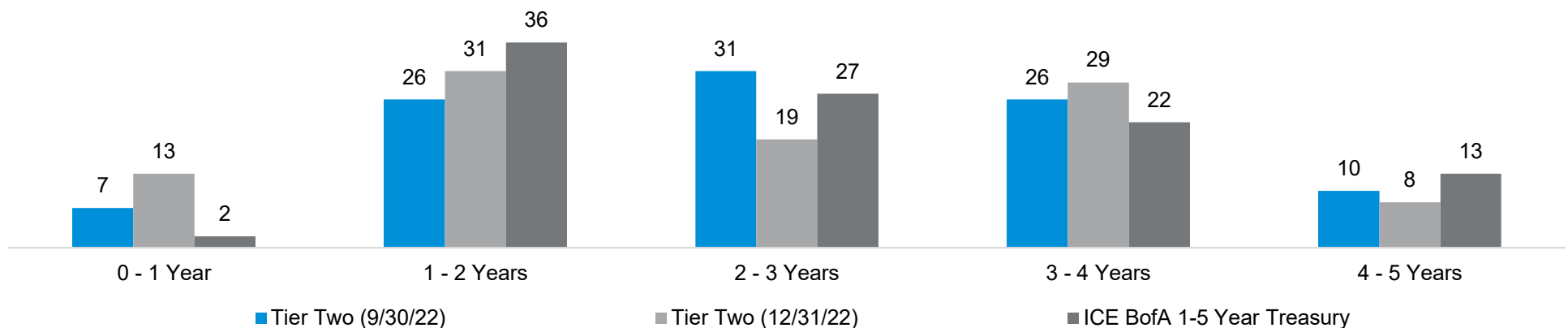
As of December 31, 2022

	Tier Two (9/30/22)	Tier Two (12/31/22)	ICE BofA U.S. Treasury 1-5 Year <sup>1</sup> (12/31/22)
Yield to Maturity	4.56%	4.69%	4.32%
Duration	2.48 Years	2.42 Years	2.56 Years
Average Quality (Moody's)	Aa2	Aa1	TSY
Fixed / Floating or Variable (%)	98% / 2%	99% / 1%	100% / 0%
Market Value	\$52,767,884	\$53,269,951	NA

Quality Ratings Distribution



Duration Distribution (% Market Value)



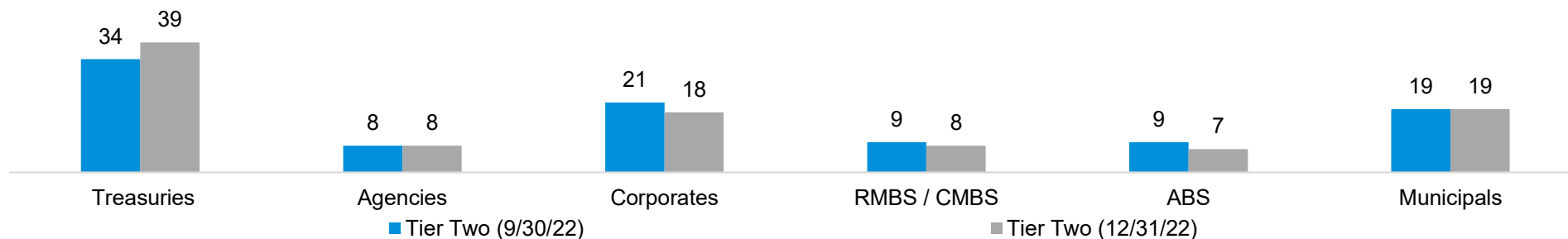
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

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

# Tier Two Portfolio

As of December 31, 2022

**Sector Distribution (% Market Value)**



## Treasuries/Agencies

- Bought 2024 and 2027 Treasuries

## Corporates

- Sold 2023 UnitedHealth
- Sold 2024 Wells Fargo

## Structured Products

- Bought 4.6-year Fannie Mae agency CMBS
- Sold 1.6-year World Omni auto ABS

## Municipals

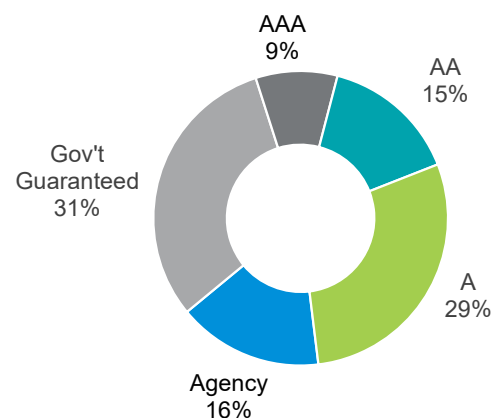
- Bought 2027 Alabama Federal Aid Highway Finance Authority

# Operating Fund Portfolio

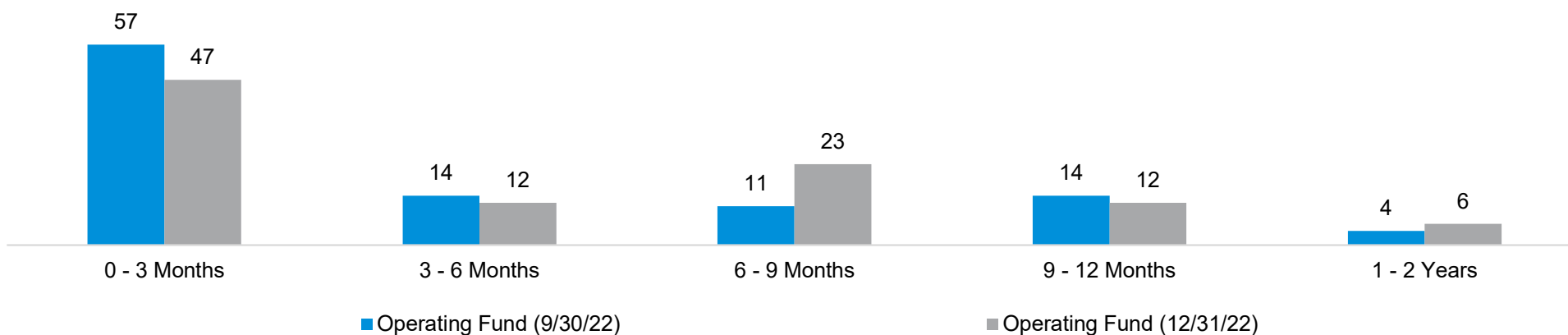
As of December 31, 2022

	Operating Fund (9/30/22)	Operating Fund (12/31/22)	FTSE 3-Month Treasury Bill <sup>1</sup> (12/31/22)
Yield to Maturity	3.74%	4.88%	4.28%
Duration	0.31 Years	0.39 Years	0.25 Years
Average Quality (Moody's)	Aa2	Aa2	TSY
Fixed / Floating or Variable (%)	90% / 10%	89% / 11%	100% / 0%
Market Value	\$987,889,462	\$996,837,382	NA

Quality Ratings Distribution



Duration Distribution (% Market Value)



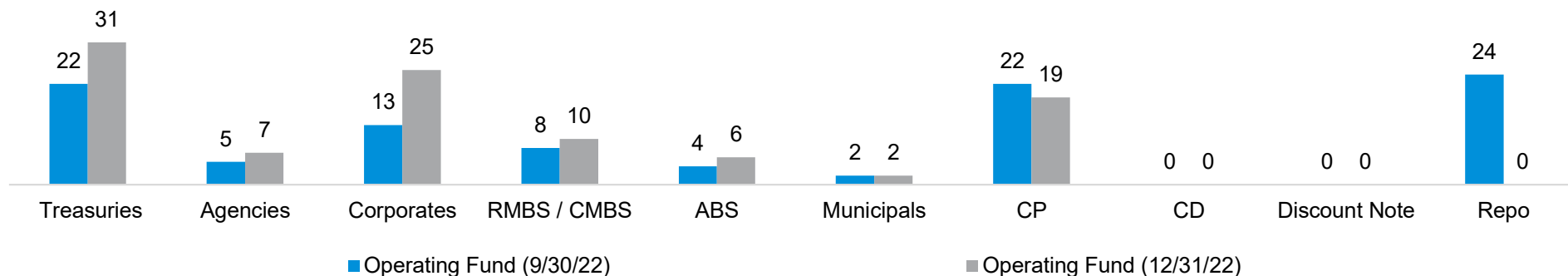
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

1. The performance benchmark shown for the CalOptima Operating Fund is the FTSE 3-Month Treasury Bill, which tracks the return of one three-month Treasury bill until maturity.

# Operating Fund Portfolio

As of December 31, 2022

Sector Distribution (% Market Value)



## Treasuries/Agencies

- Bought 2023 Treasuries
- Bought FHLMC 2024 Callables
- Bought 2023 IBRD
- Bought Commercial Paper
- Executed Repo

## Corporates

- Bought 2024 National Securities Clearing
- Bought 2025 JP Morgan, Morgan Stanley, Wells Fargo
- Sold 2023 American Express, Chevron, Exxon Mobil, Intuit
- Sold 2024 Wells Fargo
- Sold 2025 JP Morgan

## Structured Products

- Bought 0.22-year Oregon Community Credit Union auto ABS
- Bought 0.3-year Volkswagen auto ABS
- Bought 0.3-year Hewlett Packard equipment ABS
- Bought 0.7-year Fannie Mae agency CMBS

## Municipals

- Bought 2023 State of Hawaii

# Tier One Portfolio Compliance

As of December 31, 2022

Permitted Investments	Max % of Portfolio	Actual %	Max Stated Term Per Security	Actual Max Maturity	Min Quality Per Security	Actual Min Credit
U.S. Treasuries	100 (Code)	48	5 Years	4.50 Years	TSY	TSY
U.S. Agencies	100 (Code)	5	5 Years	2.62 Years	AGY	AGY
Sovereign / Supranationals	30 (Code)	NA	5 Years	NA	AGY	NA
Corporate	30 (Code)	21	5 Years	2.95 Years	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	17	5 Years	4.79 Years	AA-	AA+
Municipals	40 (Code 100)	8	5 Years	4.67 Years	A-	A-
Commercial Paper	25 (Code)	NA	270 Days	NA	A1/P1	NA
Bankers Acceptances	30 (Code 40)	NA	180 Days	NA	A1/P1	NA
Certificates of Deposit	30 (Code)	NA	1 Year	NA	A1/P1	NA
Variable & Floating Rate Securities*	30 (Code)	1	5 Years	2.95 Years	A-	AAA

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

# Tier Two Portfolio Compliance

As of December 31, 2022

Permitted Investments	Max % of Portfolio	Actual %	Max Stated Term Per Security	Actual Max Maturity	Min Quality Per Security	Actual Min Credit
U.S. Treasuries	100 (Code)	39	5 Years	4.84 Years	TSY	TSY
U.S. Agencies	100 (Code)	8	5 Years	4.16 Years	AGY	AGY
Sovereign / Supranationals	30 (Code)	NA	5 Years	NA	AGY	NA
Corporate	30 (Code)	18	5 Years	4.67 Years	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	16	5 Years	4.67 Years	AA-	AAA
Municipals	40 (Code 100)	19	5 Years	4.67 Years	A-	A
Commercial Paper	25 (Code)	NA	270 Days	NA	A1/P1	NA
Bankers Acceptances	30 (Code 40)	NA	180 Days	NA	A1/P1	NA
Certificates of Deposit	30 (Code)	NA	1 Year	NA	A1/P1	NA
Variable & Floating Rate Securities*	30 (Code)	1	5 Years	2.95 Years	A-	AA-

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

# Operating Fund Portfolio Compliance

As of December 31, 2022

Permitted Investments	Max % of Portfolio	Actual %	Max Stated Term Per Security	Actual Max Maturity	Min Quality Per Security	Actual Min Credit
U.S. Treasuries	100 (Code)	31	3 Years	289 Days	TSY	TSY
U.S. Agencies	100 (Code)	7	3 Years	791 Days	AGY	AGY
Sovereign / Supranationals	30 (Code)	NA	3 Years	NA	AGY	NA
Corporate	30 (Code)	25	3 Years	390 Days	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	16	3 Years	990 Days	AA-	AAA
Municipals	40 (Code 100)	1	3 Years	183 Days	A-	AA-
Commercial Paper	25 (Code)	19	270 Days	73 Days	A1/P1	P1
Bankers Acceptances	30 (Code 40)	NA	180 Days	NA	A1/P1	NA
Certificates of Deposit	30 (Code)	NA	1 Year	NA	A1/P1	NA
Repurchase Agreements	100 (Code)	NA	30 Days	NA	TSY/AGY	NA
Variable & Floating Rate Securities*	30 (Code)	11	3 Years	74 Days	A-	A-

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

## 4. Appendix



# Senior Team Biographies



## Scott Pavlak, CFA

Head of Short Duration Fixed Income

Scott Pavlak is the head of Short Duration for MetLife Investment Management (MIM) Public Fixed Income and the senior portfolio manager on the Short Duration team. Scott joined MIM in September 2017 in connection with the acquisition of Logan Circle Partners (LCP) by MetLife. Prior to joining LCP in 2008, he was a Senior Managing Director and head of fixed income at Bear Stearns Asset Management (BSAM). Scott joined Bear Stearns & Co. in 1990 and BSAM in 1992, where he was responsible for BSAM's traditional strategies that included cash, enhanced cash, short-term, intermediate, core and core plus. Prior to joining Bear Stearns, he was a Vice President and senior investment officer at Beechwood Securities, specializing in fixed income investments. Scott has over 35 years of industry experience. Scott received a Bachelor of Science degree in finance from Fairleigh Dickinson University and earned a Master of Business Administration in finance and economics from the Stern School of Business at New York University. He is a CFA® Charterholder.



## Juan Peruyero

Portfolio Manager - Credit

Juan J. Peruyero is a Credit portfolio manager and member of the short duration team for MetLife Investment Management (MIM) Public Fixed Income. Juan has been with MetLife since 2001 and MIM since 2012 and was most recently the head of credit strategy, responsible for developing strategy for corporate credit across numerous asset classes globally. Prior to this, Juan was a co-portfolio manager on an internal long/short credit opportunity fund. He has more than 21 years of industry experience spanning credit research, trading and portfolio management. Juan received a Bachelor of Science in accounting from The College of New Jersey and a Master of Business Administration in finance from New York University Stern School of Business. He is a Certified Public Accountant.



## John Palphreyman

Portfolio Manager – Structured Products

John Palphreyman is a Structured Products portfolio manager and member of the short duration team for MetLife Investment Management (MIM) Public Fixed Income. John joined MIM in September 2017 in connection with the acquisition of Logan Circle Partners (LCP). Prior to joining LCP in 2009, he was a securitized products portfolio manager at LibertyView Capital Management, a division of Neuberger Berman. Before LibertyView, he was a securitized products portfolio manager and trader at Fortis Investments. Prior to Fortis, he worked at TIAA Investments as a mortgage-backed trader and assistant portfolio manager. Before starting his career in investments, he spent five years as a commercial real estate attorney. John received a Bachelor of Arts degree in history from Cornell University, a Juris Doctorate from Villanova University School of Law and a Master of Business Administration in finance and economics from the Stern School of Business at New York University. He is a CFA® Charterholder.



## Erin Klepper

Portfolio Specialist

Erin Klepper is a Portfolio Specialist and member of the short duration team for MetLife Investment Management (MIM) Public Fixed Income. Erin has been with MetLife since 2004 and previously was part of MetLife's Workout Unit. She has held various positions across MIM including trading assistant for the High Yield/ Bank Loan trading desk as well as a bank analyst in the Global Credit Research unit. Previously, Erin worked at the Bank of New York as a Corporate Trust Associate in the International Structured Finance Unit and at Deutsche Bank in the Project Finance Unit. Erin received her B.S. and MBA from Rider University where she graduated magna cum laude and is a member of the Beta Gamma Sigma International Honor Society.

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# End Notes

## Explanatory Note

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

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

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

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

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

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

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



# **MetLife Investment Management**



# CalOptima Health

## Financial Summary

October 31, 2022

Board of Directors Meeting  
December 1, 2022

Nancy Huang, Chief Financial Officer

## Our Mission

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

## Our Vision

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

# Financial Highlights: October 2022

October					July - October			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
937,584	913,579	24,005	2.6%	Member Months	3,723,682	3,660,421	63,261	1.7%
302,421,366	332,068,403	(29,647,037)	(8.9%)	Revenues	1,415,869,993	1,329,510,548	86,359,445	6.5%
289,802,862	313,248,650	23,445,788	7.5%	Medical Expenses	1,340,186,038	1,244,967,734	(95,218,304)	(7.6%)
14,557,362	17,327,883	2,770,521	16.0%	Administrative Expenses	57,727,398	69,105,803	11,378,405	16.5%
(1,938,858)	1,491,870	(3,430,728)	(230.0%)	Operating Margin	17,956,557	15,437,011	2,519,546	16.3%
				Non-Operating Income (Loss)				
2,531,326	500,000	2,031,326	406.3%	Net Investment Income/Expense	5,259,945	2,000,000	3,259,945	163.0%
111,434	90,835	20,599	22.7%	Net Rental Income/Expense	428,891	363,340	65,551	18.0%
(1,244)	-	(1,244)	(100.0%)	Net MCO Tax	23,667	-	23,667	100.0%
(863,636)	(1,363,636)	500,000	36.7%	Grant Expense	(3,454,545)	(4,090,908)	636,363	15.6%
-	-	-	0.0%	Other Income/Expense	25,878	-	25,878	100.0%
1,777,879	(772,801)	2,550,680	330.1%	Total Non-Operating Income (Loss)	2,283,835	(1,727,568)	4,011,403	232.2%
(160,979)	719,069	(880,048)	(122.4%)	Change in Net Assets	20,240,392	13,709,443	6,530,949	47.6%
95.8%	94.3%	1.5%		Medical Loss Ratio	94.7%	93.6%	1.0%	
4.8%	5.2%	0.4%		Administrative Loss Ratio	4.1%	5.2%	1.1%	
(0.6%)	0.4%	(1.1%)		Operating Margin Ratio	1.3%	1.2%	0.1%	
100.0%	100.0%			Total Operating	100.0%	100.0%		
95.8%	94.3%	1.5%		*MLR (excluding Directed Payments)	94.2%	93.6%	0.6%	
4.8%	5.2%	0.4%		*ALR (excluding Directed Payments)	4.5%	5.2%	0.7%	

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

# Consolidated Performance: October 2022 (in millions)

October				July-October		
Actual	Budget	Variance		Actual	Budget	Variance
			<b>Operating Income (Loss)</b>			
(3.0)	2.8	(5.8)	Medi-Cal	21.4	20.0	1.5
0.2	(0.6)	0.8	OCC	(3.1)	(1.8)	(1.3)
0.4	(0.7)	1.0	OneCare	(0.3)	(2.3)	2.1
0.6	(0.1)	0.6	PACE	0.1	(0.2)	0.4
(0.1)	(0.0)	(0.0)	MSSP	(0.3)	(0.2)	(0.1)
(1.9)	1.5	(3.4)	<b>Total Operating Income (Loss)</b>	<b>18.0</b>	<b>15.4</b>	<b>2.5</b>
			<b>Non-Operating Income (Loss)</b>			
2.5	0.5	2.0	Net Investment Income/Expense	5.3	2.0	3.3
0.1	0.1	0.0	Net Rental Income/Expense	0.4	0.4	0.1
(0.0)	0.0	(0.0)	Net Operating Tax	0.0	0.0	0.0
(0.9)	(1.4)	0.5	Grant Expense	(3.5)	(4.1)	0.6
0.0	0.0	0.0	Net Other Income/Expense	0.0	0.0	0.0
1.8	(0.8)	2.6	<b>Total Non-Operating Income/(Loss)</b>	<b>2.3</b>	<b>(1.7)</b>	<b>4.0</b>
(0.2)	0.7	(0.9)	<b>TOTAL</b>	<b>20.2</b>	<b>13.7</b>	<b>6.5</b>



# FY 2022-23: Management Summary

- Change in Net Assets Surplus or (Deficit)
  - Month To Date (MTD) October 2022: **(\$0.2)** million, unfavorable to budget \$0.9 million or 122.4%
  - Year To Date (YTD) July – October 2022: \$20.2 million, favorable to budget \$6.5 million or 47.6%
- Enrollment
  - MTD: 937,584 members, favorable to budget 24,005 or 2.6%
  - YTD: 3,723,682 members, favorable to budget 63,261 or 1.7%

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

## ○ Revenue

- MTD: \$302.4 million, unfavorable to budget \$29.6 million or 8.9% driven by Medi-Cal Line of Business (MC LOB):
  - \$5.1 million due to favorable volume related variance and prior year retroactive eligibility changes
  - Offset by \$43.3 million due to net of Proposition 56, COVID-19 and Enhanced Care Management (ECM) risk corridor reserves
- YTD: \$1,415.9 million, favorable to budget \$86.4 million or 6.5% driven by MC LOB:
  - \$135.2 million of Fiscal Year (FY) 2021 hospital Directed Payments (DP)
  - \$25.8 million due to favorable volume related variance and prior year retroactive eligibility changes
  - Offset by \$85.1 million due to net of Proposition 56, COVID-19 and ECM risk corridor reserves

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

## ○ Medical Expenses

- MTD: \$289.8 million, favorable to budget \$23.4 million or 7.5% driven by MC LOB:
  - Managed Long-Term Services and Supports (MLTSS) expense favorable variance of \$10.0 million due to Incurred But Not Reported (IBNR) claims
  - Provider Capitation expense favorable variance of \$9.1 million primarily due to Proposition 56 estimates
  - Facilities Claims expense favorable variance of \$8.5 million due to low utilization
  - Offset by:
    - Incentive Payments expense unfavorable variance of \$8.3 million due to Prior Year (PY) hospital shared risk pool

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

## ○ Medical Expenses

- YTD: \$1,340.2 million, unfavorable to budget \$95.2 million or 7.6% driven by MC LOB:
  - Other Medical Expenses unfavorable variance of \$130.1 million due to FY 2021 hospital DP
  - Offset by:
    - Provider Capitation expense favorable variance of \$27.0 million due primarily to Proposition 56
    - All other expenses favorable variance of \$7.5 million

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

## ○ Administrative Expenses

- MTD: \$14.6 million, favorable to budget \$2.8 million or 16.0%
  - Other Non-Salary expenses favorable variance of \$1.9 million
  - Salaries & Benefits expense favorable variance of \$0.9 million
- YTD: \$57.7 million, favorable to budget \$11.4 million or 16.5%
  - Other Non-Salary expenses favorable variance of \$7.4 million
  - Salaries & Benefits expense favorable variance of \$4.0 million

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

- Non-Operating Income (Loss)
  - MTD: \$1.8 million, favorable to budget \$2.6 million or 330.1%
    - Non-operating income is primarily driven by interest income from coupon payments, offset by both realized and unrealized investment losses due to decreased bond values from continued high interest rates
  - YTD: \$2.3 million, favorable to budget \$4.0 million or 232.2%

# FY 2022-23: Key Financial Ratios

- Medical Loss Ratio (MLR)
  - MTD: Actual 95.8% (95.8% excluding DP), Budget 94.3%
  - YTD: Actual 94.7% (94.2% excluding DP), Budget 93.6%
- Administrative Loss Ratio (ALR)
  - MTD: Actual 4.8% (4.8% excluding DP), Budget 5.2%
  - YTD: Actual 4.1% (4.5% excluding DP), Budget 5.2%
- Balance Sheet Ratios
  - \*Current ratio: 1.5
  - Board-designated reserve funds level: 1.80
  - Net-position: \$1.4 billion, including required Tangible Net Equity (TNE) of \$101.9 million

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

# Enrollment Summary:

## October 2022

October				Enrollment (by Aid Category)	July - October			
<u>Actual</u>	<u>Budget</u>	<u>\$</u> <u>Variance</u>	<u>%</u> <u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>\$</u> <u>Variance</u>	<u>%</u> <u>Variance</u>
121,371	122,811	(1,440)	(1.2%)	SPD	497,207	489,623	7,584	1.5%
303,915	306,206	(2,291)	(0.7%)	TANF Child	1,214,031	1,226,319	(12,288)	(1.0%)
137,621	134,896	2,725	2.0%	TANF Adult	535,113	542,488	(7,375)	(1.4%)
3,234	3,339	(105)	(3.1%)	LTC	12,950	13,304	(354)	(2.7%)
342,034	316,769	25,265	8.0%	MCE	1,346,157	1,270,665	75,492	5.9%
11,817	11,769	48	0.4%	WCM	47,404	46,971	433	0.9%
<b>919,992</b>	<b>895,790</b>	<b>24,202</b>	<b>2.7%</b>	<b>Medi-Cal Total</b>	<b>3,652,862</b>	<b>3,589,370</b>	<b>63,492</b>	<b>1.8%</b>
<b>14,198</b>	<b>14,659</b>	<b>(461)</b>	<b>(3.1%)</b>	<b>OneCare Connect</b>	<b>57,577</b>	<b>58,650</b>	<b>(1,073)</b>	<b>(1.8%)</b>
<b>2,964</b>	<b>2,666</b>	<b>298</b>	<b>11.2%</b>	<b>OneCare</b>	<b>11,507</b>	<b>10,575</b>	<b>932</b>	<b>8.8%</b>
<b>430</b>	<b>464</b>	<b>(34)</b>	<b>(7.3%)</b>	<b>PACE</b>	<b>1,736</b>	<b>1,826</b>	<b>(90)</b>	<b>(4.9%)</b>
<b>478</b>	<b>568</b>	<b>(90)</b>	<b>(15.8%)</b>	<b>MSSP</b>	<b>1,892</b>	<b>2,272</b>	<b>(380)</b>	<b>(16.7%)</b>
<b>937,584</b>	<b>913,579</b>	<b>24,005</b>	<b>2.6%</b>	<b>CalOptima Total</b>	<b>3,723,682</b>	<b>3,660,421</b>	<b>63,261</b>	<b>1.7%</b>

\*CalOptima Health Total does not include MSSP



# Consolidated Revenue & Expenses: October 2022 MTD

MEMBER MONTHS	Medi-Cal Classic	Medi-Cal Expansion	Whole Child Model	Total Medi-Cal	OneCare Connect	OneCare	PACE	MSSP	Consolidated
	566,141	342,034	11,817	919,992	14,198	2,964	430	478	937,584
<b>REVENUES</b>									
Capitation Revenue	133,154,669	\$ 111,692,799	\$ 20,969,293	\$ 265,816,761	\$ 28,849,174	\$ 3,959,747	\$ 3,598,829	\$ 196,855	\$ 302,421,366
<b>Total Operating Revenue</b>	<b>133,154,669</b>	<b>111,692,799</b>	<b>20,969,293</b>	<b>265,816,761</b>	<b>28,849,174</b>	<b>3,959,747</b>	<b>3,598,829</b>	<b>196,855</b>	<b>302,421,366</b>
<b>MEDICAL EXPENSES</b>									
Provider Capitation	40,691,043	47,864,119	8,709,641	97,264,803	11,728,332	1,039,945			110,033,080
Facilities	29,932,548	27,110,477	3,295,467	60,338,491	4,160,582	878,728	592,586		65,970,388
Professional Claims	21,907,406	16,048,940	1,346,364	39,302,709	1,331,723	123,245	866,547		41,624,225
Prescription Drugs	(22,473)	(27,565)	6,105	(43,933)	6,874,898	1,159,507	425,643		8,416,114
MLTSS	35,187,839	3,761,543	1,634,786	40,584,167	1,651,691		116,877	45,663	42,398,398
Incentive Payments	5,878,500	6,786,599	308,040	12,973,139	564,039	16,568	5,375		13,559,120
Medical Management	2,577,620	1,810,667	340,171	4,728,458	909,175	45,792	892,428	146,211	6,722,063
Other Medical Expenses	603,768	463,540	12,166	1,079,474					1,079,474
<b>Total Medical Expenses</b>	<b>136,756,251</b>	<b>103,818,320</b>	<b>15,652,738</b>	<b>256,227,309</b>	<b>27,220,439</b>	<b>3,263,784</b>	<b>2,899,456</b>	<b>191,874</b>	<b>289,802,862</b>
<b>Medical Loss Ratio</b>	<b>102.7%</b>	<b>92.9%</b>	<b>74.6%</b>	<b>96.4%</b>	<b>94.4%</b>	<b>82.4%</b>	<b>80.6%</b>	<b>97.5%</b>	<b>95.8%</b>
<b>GROSS MARGIN</b>	<b>(3,601,582)</b>	<b>7,874,479</b>	<b>5,316,555</b>	<b>9,589,452</b>	<b>1,628,735</b>	<b>695,963</b>	<b>699,373</b>	<b>4,981</b>	<b>12,618,504</b>
<b>ADMINISTRATIVE EXPENSES</b>									
Salaries & Benefits				9,010,964	692,184	168,683	123,769	68,847	10,064,447
Professional Fees				673,701	838	24,771	(22)	1,333	700,621
Purchased Services				1,188,564	110,656	23,038	(12,435)		1,309,823
Printing & Postage				85,805	(41,466)	44,839	9,614		98,791
Depreciation & Amortization				348,615			557		349,172
Other Expenses				1,611,064	929		5,530	5,994	1,623,517
Indirect Cost Allocation, Occupancy				(327,033)	640,809	79,498	12,466	5,252	410,991
<b>Total Administrative Expenses</b>				<b>12,591,679</b>	<b>1,403,948</b>	<b>340,829</b>	<b>139,479</b>	<b>81,426</b>	<b>14,557,362</b>
<b>Admin Loss Ratio</b>				<b>4.7%</b>	<b>4.9%</b>	<b>8.6%</b>	<b>3.9%</b>	<b>41.4%</b>	<b>4.8%</b>
<b>INCOME (LOSS) FROM OPERATIONS</b>				<b>(3,002,227)</b>	<b>224,787</b>	<b>355,134</b>	<b>559,894</b>	<b>(76,445)</b>	<b>(1,938,858)</b>
<b>INVESTMENT INCOME</b>									<b>2,531,326</b>
<b>NET RENTAL INCOME</b>									<b>111,434</b>
<b>TOTAL MCO TAX</b>				<b>(1,244)</b>					<b>(1,244)</b>
<b>TOTAL GRANT EXPENSE</b>				<b>(863,636)</b>					<b>(863,636)</b>
<b>CHANGE IN NET ASSETS</b>				<b>\$ (3,867,107)</b>	<b>\$ 224,787</b>	<b>\$ 355,134</b>	<b>\$ 559,894</b>	<b>\$ (76,445)</b>	<b>\$ (160,979)</b>
<b>BUDGETED CHANGE IN NET ASSETS</b>				<b>1,450,958</b>	<b>(567,709)</b>	<b>(655,026)</b>	<b>(59,135)</b>	<b>(40,854)</b>	<b>719,069</b>
<b>VARIANCE TO BUDGET - FAV (UNFAV)</b>				<b>\$ (5,318,065)</b>	<b>\$ 792,496</b>	<b>\$ 1,010,160</b>	<b>\$ 619,029</b>	<b>\$ (35,591)</b>	<b>\$ (880,048)</b>

Note:\* Total membership does not include MSSP

# Consolidated Revenue & Expenses: October 2022 YTD

MEMBER MONTHS	Medi-Cal Classic	Medi-Cal Expansion	Whole Child Model	Total Medi-Cal	OneCare Connect	OneCare	PACE	MSSP	Consolidated
	2,259,301	1,346,157	47,404	3,652,862	57,577	11,507	1,736	1,892	3,723,682
<b>REVENUES</b>									
Capitation Revenue	656,952,723	\$ 524,060,249	\$ 95,370,689	\$ 1,276,383,661	\$ 110,408,673	\$ 14,077,913	\$ 14,172,019	\$ 827,727	\$ 1,415,869,993
<b>Total Operating Revenue</b>	<b>656,952,723</b>	<b>524,060,249</b>	<b>95,370,689</b>	<b>1,276,383,661</b>	<b>110,408,673</b>	<b>14,077,913</b>	<b>14,172,019</b>	<b>827,727</b>	<b>1,415,869,993</b>
<b>MEDICAL EXPENSES</b>									
Provider Capitation	165,568,956	194,857,653	39,076,430	399,503,039	44,780,399	3,952,869			448,236,307
Facilities	135,553,395	121,228,393	24,540,886	281,322,674	17,631,217	3,855,081	3,721,181		306,530,153
Professional Claims	87,835,460	58,066,547	6,060,383	151,962,390	5,762,683	581,209	3,712,619		162,018,901
Prescription Drugs	(1,561,723)	(195,164)	6,105	(1,750,782)	26,986,714	4,516,287	1,636,146		31,388,365
MLTSS	166,235,279	17,926,305	7,946,163	192,107,747	6,862,602		599,701	135,095	199,705,146
Incentive Payments	11,732,580	13,826,082	431,310	25,989,972	1,736,045	20,669	21,700		27,768,386
Medical Management	10,878,591	7,422,197	1,460,766	19,761,554	4,004,752	178,671	3,629,088	600,263	28,174,328
Other Medical Expenses	73,016,706	55,088,869	8,258,877	136,364,452					136,364,452
<b>Total Medical Expenses</b>	<b>649,259,245</b>	<b>468,220,881</b>	<b>87,780,920</b>	<b>1,205,261,046</b>	<b>107,764,411</b>	<b>13,104,786</b>	<b>13,320,436</b>	<b>735,357</b>	<b>1,340,186,038</b>
<b>Medical Loss Ratio</b>	<b>98.8%</b>	<b>89.3%</b>	<b>92.0%</b>	<b>94.4%</b>	<b>97.6%</b>	<b>93.1%</b>	<b>94.0%</b>	<b>88.8%</b>	<b>94.7%</b>
<b>GROSS MARGIN</b>	<b>7,693,478</b>	<b>55,839,368</b>	<b>7,589,769</b>	<b>71,122,615</b>	<b>2,644,262</b>	<b>973,126</b>	<b>851,583</b>	<b>92,369</b>	<b>75,683,955</b>
<b>ADMINISTRATIVE EXPENSES</b>									
Salaries & Benefits				36,454,007	2,672,438	503,728	534,959	302,190	40,467,322
Professional Fees				2,153,634	19,651	113,106	1,553	5,333	2,293,278
Purchased Services				3,604,583	391,285	84,009	57,626		4,137,502
Printing & Postage				1,116,960	92,701	209,983	59,580		1,479,224
Depreciation & Amortization				1,448,487			2,193		1,450,680
Other Expenses				6,107,942	4,408	(0)	22,795	23,321	6,158,466
Indirect Cost Allocation, Occupancy				(1,211,174)	2,563,235	317,992	49,865	21,009	1,740,926
<b>Total Administrative Expenses</b>				<b>49,674,439</b>	<b>5,743,717</b>	<b>1,228,818</b>	<b>728,571</b>	<b>351,853</b>	<b>57,727,398</b>
<b>Admin Loss Ratio</b>				<b>3.9%</b>	<b>5.2%</b>	<b>8.7%</b>	<b>5.1%</b>	<b>42.5%</b>	<b>4.1%</b>
<b>INCOME (LOSS) FROM OPERATIONS</b>				<b>21,448,176</b>	<b>(3,099,456)</b>	<b>(255,691)</b>	<b>123,012</b>	<b>(259,484)</b>	<b>17,956,557</b>
<b>INVESTMENT INCOME</b>									<b>5,259,945</b>
<b>NET RENTAL INCOME</b>									<b>428,891</b>
<b>TOTAL MCO TAX</b>				<b>23,667</b>					<b>23,667</b>
<b>TOTAL GRANT EXPENSE</b>				<b>(3,454,545)</b>					<b>(3,454,545)</b>
<b>OTHER INCOME</b>				<b>25,878</b>					<b>25,878</b>
<b>CHANGE IN NET ASSETS</b>				<b>\$ 18,043,175</b>	<b>\$ (3,099,456)</b>	<b>\$ (255,691)</b>	<b>\$ 123,012</b>	<b>\$ (259,484)</b>	<b>\$ 20,240,392</b>
<b>BUDGETED CHANGE IN NET ASSETS</b>				<b>15,887,778</b>	<b>(1,803,080)</b>	<b>(2,333,735)</b>	<b>(231,894)</b>	<b>(172,966)</b>	<b>13,709,443</b>
<b>VARIANCE TO BUDGET - FAV (UNFAV)</b>				<b>\$ 2,155,397</b>	<b>\$ (1,296,376)</b>	<b>\$ 2,078,044</b>	<b>\$ 354,906</b>	<b>\$ (86,518)</b>	<b>\$ 6,530,949</b>

Note:\* Total membership does not include MSSP

# Balance Sheet: As of October 2022

## ASSETS

Current Assets	
Operating Cash	\$719,882,499
Short-term Investments	1,255,555,190
Capitation Receivable	391,896,898
Receivables - Other	82,160,680
Prepaid Expenses	20,447,423
<b>Total Current Assets</b>	<b>2,469,942,689</b>
Capital Assets	
Furniture & Equipment	48,861,260
Building/Leasehold Improvements	5,059,408
Construction in Progress	5,245,751
505 City Parkway West	52,782,700
500 City Parkway West	22,631,500
	134,580,618
Less: Accumulated Depreciation	(66,651,601)
Capital Assets, Net	67,929,017
GASB 96 Capital Assets	
GASB 96 Subscription Assets	-
Less: GASB 96 Accumulated Depreciation	-
GASB 96 Capital Assets, Net	-
<b>Total Capital Assets</b>	<b>67,929,017</b>
Other Assets	
Restricted Deposit & Other	300,000
Homeless Health Reserve	40,636,739
Board-Designated Assets:	
Cash and Cash Equivalents	10,424,070
Investments	552,300,459
Total Board-Designated Assets	562,724,528
<b>Total Other Assets</b>	<b>603,661,267</b>
<b>TOTAL ASSETS</b>	<b>3,141,532,974</b>
Deferred Outflows	
Contributions	1,931,845
Difference in Experience	2,353,671
Excess Earning	-
Changes in Assumptions	2,325,077
OPEB 75 Changes in Assumptions	2,486,000
Pension Contributions	529,000
<b>TOTAL ASSETS &amp; DEFERRED OUTFLOWS</b>	<b>3,151,158,567</b>

## LIABILITIES & NET POSITION

Current Liabilities	
Accounts Payable	\$24,930,951
Medical Claims Liability	1,404,913,775
Accrued Payroll Liabilities	18,232,637
Deferred Revenue	6,393,396
Deferred Lease Obligations	80,077
Capitation and Withholds	202,195,668
<b>Total Current Liabilities</b>	<b>1,656,746,505</b>
Other Liabilities	
GASB 96 Subscription Liabilities	-
Other (than pensions) Post	
Employment Benefits Liability	22,335,544
Net Pension Liabilities	577,854
Bldg. 505 Development Rights	-
<b>TOTAL LIABILITIES</b>	<b>1,679,659,903</b>
Deferred Inflows	
Excess Earnings	686,563
OPEB 75 Difference in Experience	4,822,000
Change in Assumptions	1,909,305
OPEB Changes in Assumptions	3,389,000
Diff in Proj vs Act	20,982,636
Net Position	
TNE	101,871,590
Funds in Excess of TNE	1,337,837,570
<b>TOTAL NET POSITION</b>	<b>1,439,709,160</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS &amp; NET POSITION</b>	<b>3,151,158,567</b>

# Board Designated Reserve and TNE Analysis: As of October 2022

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Ryge	229,381,386				
	Tier 1 - MetLife	227,765,181				
Board-designated Reserve		457,146,567	335,041,370	522,289,782	122,105,197	(65,143,215)
	Tier 2 - Payden & Ryge	53,012,026				
	Tier 2 - MetLife	52,565,935				
TNE Requirement		105,577,961	101,871,590	101,871,590	3,706,371	3,706,371
	<b>Consolidated:</b>	<b>562,724,528</b>	<b>436,912,961</b>	<b>624,161,372</b>	<b>125,811,567</b>	<b>(61,436,844)</b>
	<i>Current reserve level</i>	<i>1.80</i>	<i>1.40</i>	<i>2.00</i>		

# Net Assets Analysis: As of October 2022

Category	Item Description	Amount (millions)	Spend to Date	%
Total Net Position @ 10/31/2022:		\$1,439.7		100.0%
Resources Assigned	Board Designated Reserve*	562.7		39.1%
	Capital Assets, net of depreciation	67.9		4.7%
Resources Allocated	Homeless Health Initiative**	\$100.0	\$35.0	6.9%
	Intergovernmental Transfers (IGT)	111.7	47.8	7.8%
	Mind OC Grant	1.0	1.0	0.1%
	CalFresh Outreach Strategy	2.0	0.8	0.1%
	Digital Transformation and Workplace Modernization	100.0	2.3	6.9%
	Coalition of Orange County Community Health Centers Grant	50.0	10.0	3.5%
Subtotal:		\$364.7	\$96.9	25.3%
Resources Available for New Initiatives:	Unallocated/Unassigned*	\$444.4		30.9%

\*Total of Board Designated reserve and unallocated reserve amount can support approximately 98 days of CalOptima Health's current operations

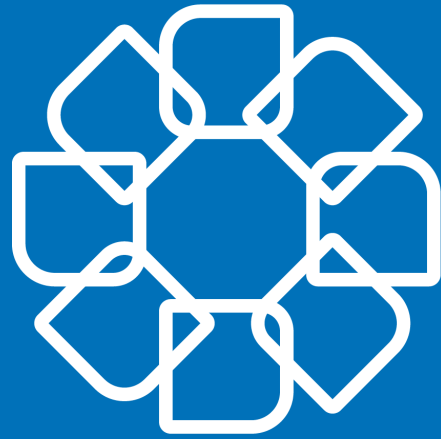
\*\*See Summary of Homeless Health Initiatives and Allocated Funds for list of Board approved initiatives

# Homeless Health Initiative and Allocated Funds: As of October 2022

	Amount
<b>Program Commitment</b>	<b>\$ 100,000,000</b>
<b>Funds Allocation, approved initiatives:</b>	
Enhanced Medi-Cal Services at the Be Well OC Regional Mental Health and Wellness Campus	11,400,000
Recuperative Care	8,250,000
Medical Respite	250,000
Day Habilitation (County for HomeKey)	2,500,000
Clinical Field Team (CFT) Start-up & Federal Qualified Health Center (FQHC)	1,600,000
CalOptima Homeless Response Team	6,000,000
Homeless Coordination at Hospitals	10,000,000
CalOptima Days & QI Program - Homeless Clinic Access Program (HCAP)	1,693,261
FQHC (Community Health Center) Expansion and HHI Support	570,000
HCAP Expansion for Telehealth and CFT On Call Days	1,700,000
Vaccination Intervention and Member Incentive Strategy	400,000
Street Medicine	8,000,000
Outreach and Engagement Team	7,000,000
<b>Funds Allocation Total</b>	<b>\$ 59,363,261</b>
<b>Program Commitment Balance, available for new initiatives*</b>	<b>\$ 40,636,739</b>

On June 27, 2019 at a Special Board meeting, the Board approved four funding categories. This report only lists Board approved projects.

\*Funding sources of the remaining balance are IGT8 and CalOptima Health's operating income, which must be used for Medi-Cal covered services for the Medi-Cal population



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CalOptima Health

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**UNAUDITED FINANCIAL STATEMENTS**

**October 31, 2022**



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**CalOptima Health - Consolidated  
Financial Highlights  
For the Four Months Ended October 31, 2022**

October					July - October			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
937,584	913,579	24,005	2.6%	Member Months	3,723,682	3,660,421	63,261	1.7%
302,421,366	332,068,403	(29,647,037)	(8.9%)	Revenues	1,415,869,993	1,329,510,548	86,359,445	6.5%
289,802,862	313,248,650	23,445,788	7.5%	Medical Expenses	1,340,186,038	1,244,967,734	(95,218,304)	(7.6%)
14,557,362	17,327,883	2,770,521	16.0%	Administrative Expenses	57,727,398	69,105,803	11,378,405	16.5%
<b>(1,938,858)</b>	<b>1,491,870</b>	<b>(3,430,728)</b>	<b>(230.0%)</b>	<b>Operating Margin</b>	<b>17,956,557</b>	<b>15,437,011</b>	<b>2,519,546</b>	<b>16.3%</b>
				<b>Non-Operating Income (Loss)</b>				
2,531,326	500,000	2,031,326	406.3%	Net Investment Income/Expense	5,259,945	2,000,000	3,259,945	163.0%
111,434	90,835	20,599	22.7%	Net Rental Income/Expense	428,891	363,340	65,551	18.0%
(1,244)	-	(1,244)	(100.0%)	Net MCO Tax	23,667	-	23,667	100.0%
(863,636)	(1,363,636)	500,000	36.7%	Grant Expense	(3,454,545)	(4,090,908)	636,363	15.6%
-	-	-	0.0%	Other Income/Expense	25,878	-	25,878	100.0%
<b>1,777,879</b>	<b>(772,801)</b>	<b>2,550,680</b>	<b>330.1%</b>	<b>Total Non-Operating Income (Loss)</b>	<b>2,283,835</b>	<b>(1,727,568)</b>	<b>4,011,403</b>	<b>232.2%</b>
<b>(160,979)</b>	<b>719,069</b>	<b>(880,048)</b>	<b>(122.4%)</b>	<b>Change in Net Assets</b>	<b>20,240,392</b>	<b>13,709,443</b>	<b>6,530,949</b>	<b>47.6%</b>
95.8%	94.3%	1.5%		Medical Loss Ratio	94.7%	93.6%	1.0%	
4.8%	5.2%	0.4%		Administrative Loss Ratio	4.1%	5.2%	1.1%	
(0.6%)	0.4%	(1.1%)		Operating Margin Ratio	1.3%	1.2%	0.1%	
100.0%	100.0%			Total Operating	100.0%	100.0%		
95.8%	94.3%	1.5%		*MLR (excluding Directed Payments)	94.2%	93.6%	0.6%	
4.8%	5.2%	0.4%		*ALR (excluding Directed Payments)	4.5%	5.2%	0.7%	

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

**CalOptima Health**  
**Financial Dashboard**  
**For the Four Months Ended October 31, 2022**

**MONTH - TO - DATE**

Enrollment					
	Actual	Budget	Fav / (Unfav)		
Medi-Cal	919,992	895,790	↑	24,202	2.7%
OneCare Connect	14,198	14,659	↓	(461)	(3.1%)
OneCare	2,964	2,666	↑	298	11.2%
PACE	430	464	↓	(34)	(7.3%)
MSSP	478	568	↓	(90)	(15.8%)
Total*	937,584	913,579	↑	24,005	2.6%

**YEAR - TO - DATE**

Year To Date Enrollment					
	Actual	Budget	Fav / (Unfav)		
Medi-Cal	3,652,862	3,589,370	↑	63,492	1.8%
OneCare Connect	57,577	58,650	↓	(1,073)	(1.8%)
OneCare	11,507	10,575	↑	932	8.8%
PACE	1,736	1,826	↓	(90)	(4.9%)
MSSP	1,892	2,272	↓	(380)	(16.7%)
Total*	3,723,682	3,660,421	↑	63,261	1.7%

Change in Net Assets (000)					
	Actual	Budget	Fav / (Unfav)		
Medi-Cal	\$ (3,867)	\$ 1,451	↓	(5,318)	(366.5%)
OneCare Connect	225	(568)	↑	793	139.6%
OneCare	355	(655)	↑	1,010	154.2%
PACE	560	(59)	↑	619	1049.2%
MSSP	(76)	(41)	↓	(35)	(85.4%)
Buildings	111	91	↑	20	22.0%
Investment Income/Expense	2,531	500	↑	2,031	406.2%
Total	\$ (161)	\$ 719	↓	(880)	(122.4%)

Change in Net Assets (000)					
	Actual	Budget	Fav / (Unfav)		
Medi-Cal	\$ 18,043	\$ 15,888	↑	2,155	13.6%
OneCare Connect	(3,099)	(1,803)	↓	(1,296)	(71.9%)
OneCare	(256)	(2,334)	↑	2,078	89.0%
PACE	123	(232)	↑	355	153.0%
MSSP	(259)	(173)	↓	(86)	(49.7%)
Buildings	429	363	↑	66	18.2%
Investment Income/Expense	5,260	2,000	↑	3,260	163.0%
Total	\$ 20,241	\$ 13,709	↑	6,532	47.6%

MLR				
	Actual	Budget	% Point Var	
Medi-Cal	96.4%	94.1%	↑	2.3
OneCare Connect	94.4%	95.5%	↓	(1.2)
OneCare	82.4%	110.1%	↓	(27.6)

MLR				
	Actual	Budget	% Point Var	
Medi-Cal	94.4%	93.4%	↑	1.1
OneCare Connect	97.6%	95.0%	↑	2.6
OneCare	93.1%	108.2%	↓	(15.1)

Administrative Cost (000)					
	Actual	Budget	Fav / (Unfav)		
Medi-Cal	\$ 12,592	\$ 14,813	↑	\$ 2,221	15.0%
OneCare Connect	1,404	1,822	↑	418	22.9%
OneCare	341	339	↓	(1)	(0.4%)
PACE	139	259	↑	120	46.2%
MSSP	81	95	↑	13	14.2%
Total	\$ 14,557	\$ 17,328	↑	\$ 2,771	16.0%

Administrative Cost (000)					
	Actual	Budget	Fav / (Unfav)		
Medi-Cal	\$ 49,674	\$ 58,952	↑	\$ 9,278	15.7%
OneCare Connect	5,744	7,392	↑	1,649	22.3%
OneCare	1,229	1,315	↑	86	6.6%
PACE	729	1,057	↑	329	31.1%
MSSP	352	389	↑	37	9.6%
Total	\$ 57,727	\$ 69,106	↑	\$ 11,378	16.5%

Total FTE's Month			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	1,152	1,315	163
OneCare Connect	159	197	38
OneCare	21	27	7
PACE	95	114	18
MSSP	20	23	3
Total	1,448	1,675	228

Total FTE's YTD			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	4,565	5,215	650
OneCare Connect	648	787	139
OneCare	60	91	31
PACE	371	454	83
MSSP	81	92	11
Total	5,724	6,639	915

MM per FTE			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	799	681	(117)
OneCare Connect	89	75	(15)
OneCare	144	98	(46)
PACE	5	4	(0)
MSSP	23	25	1
Total	648	545	(102)

MM per FTE			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	800	688	(112)
OneCare Connect	89	75	(14)
OneCare	192	116	(76)
PACE	5	4	(1)
MSSP	23	25	1
Total	651	551	(99)

Note:\* Total membership does not include MSSP

**CalOptima Health - Consolidated**  
**Statement of Revenues and Expenses**  
**For the One Month Ended October 31, 2022**

	Actual		Budget		Variance	
	\$	PMPM	\$	PMPM	\$	PMPM
<b>MEMBER MONTHS</b>	937,584		913,579		24,005	
<b>REVENUE</b>						
Medi-Cal	\$ 265,816,761	\$ 288.93	\$ 296,933,736	\$ 331.48	\$ (31,116,975)	\$ (43)
OneCare Connect	28,849,174	2,031.92	27,928,779	1,905.23	920,395	126.69
OneCare	3,959,747	1,335.95	3,137,102	1,176.71	822,645	159.24
PACE	3,598,829	8,369.37	3,815,269	8,222.56	(216,440)	146.81
MSSP	196,855	411.83	253,517	446.33	(56,662)	(34.50)
Total Operating Revenue	<u>302,421,366</u>	<u>322.55</u>	<u>332,068,403</u>	<u>363.48</u>	<u>(29,647,037)</u>	<u>(40.93)</u>
<b>MEDICAL EXPENSES</b>						
Medi-Cal	256,227,309	278.51	279,306,472	311.80	23,079,163	33.29
OneCare Connect	27,220,439	1,917.20	26,674,562	1,819.67	(545,877)	(97.53)
OneCare	3,263,784	1,101.14	3,452,763	1,295.11	188,979	193.97
PACE	2,899,456	6,742.92	3,615,373	7,791.75	715,917	1,048.83
MSSP	191,874	401.41	199,480	351.20	7,606	(50.21)
Total Medical Expenses	<u>289,802,862</u>	<u>309.10</u>	<u>313,248,650</u>	<u>342.88</u>	<u>23,445,788</u>	<u>33.78</u>
<b>GROSS MARGIN</b>	12,618,504	13.45	18,819,753	20.60	(6,201,249)	(7.15)
<b>ADMINISTRATIVE EXPENSES</b>						
Salaries and Benefits	10,064,447	10.73	10,936,725	11.97	872,278	1.24
Professional Fees	700,621	0.75	970,317	1.06	269,696	0.31
Purchased Services	1,309,823	1.40	1,420,046	1.55	110,223	0.15
Printing & Postage	98,791	0.11	513,454	0.56	414,663	0.45
Depreciation & Amortization	349,172	0.37	525,900	0.58	176,728	0.21
Other Expenses	1,623,517	1.73	2,434,315	2.66	810,799	0.93
Indirect Cost Allocation, Occupancy	410,991	0.44	527,126	0.58	116,135	0.14
Total Administrative Expenses	<u>14,557,362</u>	<u>15.53</u>	<u>17,327,883</u>	<u>18.97</u>	<u>2,770,521</u>	<u>3.44</u>
<b>INCOME (LOSS) FROM OPERATIONS</b>	(1,938,858)	(2.07)	1,491,870	1.63	(3,430,728)	(3.70)
<b>INVESTMENT INCOME</b>						
Interest Income	6,177,903	6.59	500,000	0.55	5,677,903	6.04
Realized Gain/(Loss) on Investments	(1,665,172)	(1.78)	-	-	(1,665,172)	(1.78)
Unrealized Gain/(Loss) on Investments	(1,981,406)	(2.11)	-	-	(1,981,406)	(2.11)
Total Investment Income	<u>2,531,326</u>	<u>2.70</u>	<u>500,000</u>	<u>0.55</u>	<u>2,031,326</u>	<u>2.15</u>
<b>NET RENTAL INCOME</b>	111,434	0.12	90,835	0.10	20,599	0.02
<b>TOTAL MCO TAX</b>	(1,244)	-	-	-	(1,244)	-
<b>TOTAL GRANT EXPENSE</b>	(863,636)	(0.92)	(1,363,636)	(1.49)	500,000	0.57
<b>CHANGE IN NET ASSETS</b>	<u>(160,979)</u>	<u>(0.17)</u>	<u>719,069</u>	<u>0.79</u>	<u>(880,048)</u>	<u>(0.96)</u>
<b>MEDICAL LOSS RATIO</b>	95.8%		94.3%		1.5%	
<b>ADMINISTRATIVE LOSS RATIO</b>	4.8%		5.2%		0.4%	

**CalOptima Health- Consolidated  
Statement of Revenues and Expenses  
For the Four Months Ended October 31, 2022**

	Actual		Budget		Variance	
	\$	PMPM	\$	PMPM	\$	PMPM
<b>MEMBER MONTHS</b>	3,723,682		3,660,421		63,261	
<b>REVENUE</b>						
Medi-Cal	\$ 1,276,383,661	\$ 349.42	1,188,708,747	\$ 331.17	\$ 87,674,914	\$ 18.25
OneCare Connect	110,408,673	1,917.58	112,241,975	1,913.76	(1,833,302)	3.82
OneCare	14,077,913	1,223.42	12,455,474	1,177.82	1,622,439	45.60
PACE	14,172,019	8,163.61	15,090,284	8,264.12	(918,265)	(100.51)
MSSP	827,727	437.49	1,014,068	446.33	(186,341)	(8.84)
Total Operating Revenue	<u>1,415,869,993</u>	<u>380.23</u>	<u>1,329,510,548</u>	<u>363.21</u>	<u>86,359,445</u>	<u>17.02</u>
<b>MEDICAL EXPENSES</b>						
Medi-Cal	1,205,261,046	329.95	1,109,777,858	309.18	(95,483,188)	(20.77)
OneCare Connect	107,764,411	1,871.66	106,652,732	1,818.46	(1,111,679)	(53.20)
OneCare	13,104,786	1,138.85	13,474,176	1,274.15	369,390	135.30
PACE	13,320,436	7,673.06	14,265,048	7,812.18	944,612	139.12
MSSP	735,357	388.67	797,920	351.20	62,563	(37.47)
Total Medical Expenses	<u>1,340,186,038</u>	<u>359.91</u>	<u>1,244,967,734</u>	<u>340.12</u>	<u>(95,218,304)</u>	<u>(19.79)</u>
<b>GROSS MARGIN</b>	75,683,955	20.32	84,542,814	23.09	(8,858,859)	(2.77)
<b>ADMINISTRATIVE EXPENSES</b>						
Salaries and Benefits	40,467,322	10.87	44,428,772	12.14	3,961,450	1.27
Professional Fees	2,293,278	0.62	3,663,907	1.00	1,370,629	0.38
Purchased Services	4,137,502	1.11	5,013,517	1.37	876,015	0.26
Printing & Postage	1,479,224	0.40	2,053,447	0.56	574,223	0.16
Depreciation & Amortization	1,450,680	0.39	2,103,600	0.57	652,920	0.18
Other Expenses	6,158,466	1.65	9,737,627	2.66	3,579,161	1.01
Indirect Cost Allocation, Occupancy	1,740,926	0.47	2,104,933	0.58	364,007	0.11
Total Administrative Expenses	<u>57,727,398</u>	<u>15.50</u>	<u>69,105,803</u>	<u>18.88</u>	<u>11,378,405</u>	<u>3.38</u>
<b>INCOME (LOSS) FROM OPERATIONS</b>	17,956,557	4.82	15,437,011	4.22	2,519,546	0.60
<b>INVESTMENT INCOME</b>						
Interest Income	18,040,662	4.84	2,000,000	0.55	16,040,662	4.29
Realized Gain/(Loss) on Investments	(3,555,650)	(0.95)	-	0.00	(3,555,650)	(0.95)
Unrealized Gain/(Loss) on Investments	(9,225,068)	(2.48)	-	0.00	(9,225,068)	(2.48)
Total Investment Income	<u>5,259,945</u>	<u>1.41</u>	<u>2,000,000</u>	<u>0.55</u>	<u>3,259,945</u>	<u>0.86</u>
<b>NET RENTAL INCOME</b>	428,891	0.12	363,340	0.10	65,551	0.02
<b>TOTAL MCO TAX</b>	23,667	0.01	-	0.00	23,667	0.01
<b>TOTAL GRANT EXPENSE</b>	(3,454,545)	(0.93)	(4,090,908)	(1.12)	636,363	0.19
<b>OTHER INCOME</b>	25,878	0.01	-	0.00	25,878	0.01
<b>CHANGE IN NET ASSETS</b>	<u>20,240,392</u>	<u>5.44</u>	<u>13,709,443</u>	<u>3.75</u>	<u>6,530,949</u>	<u>1.69</u>
<b>MEDICAL LOSS RATIO</b>	<b>94.7%</b>		<b>93.6%</b>		<b>1.0%</b>	
<b>ADMINISTRATIVE LOSS RATIO</b>	<b>4.1%</b>		<b>5.2%</b>		<b>1.1%</b>	

**CalOptima Health - Consolidated - Month to Date**  
**Statement of Revenues and Expenses by LOB**  
**For the One Month Ended October 31, 2022**

	<u>Medi-Cal Classic</u>	<u>Medi-Cal Expansion</u>	<u>Whole Child Model</u>	<u>Total Medi-Cal</u>	<u>OneCare Connect</u>	<u>OneCare</u>	<u>PACE</u>	<u>MSSP</u>	<u>Consolidated</u>
<b>MEMBER MONTHS</b>	566,141	342,034	11,817	919,992	14,198	2,964	430	478	937,584
<b>REVENUES</b>									
Capitation Revenue	133,154,669	\$ 111,692,799	\$ 20,969,293	\$ 265,816,761	\$ 28,849,174	\$ 3,959,747	\$ 3,598,829	\$ 196,855	\$ 302,421,366
<b>Total Operating Revenue</b>	<u>133,154,669</u>	<u>111,692,799</u>	<u>20,969,293</u>	<u>265,816,761</u>	<u>28,849,174</u>	<u>3,959,747</u>	<u>3,598,829</u>	<u>196,855</u>	<u>302,421,366</u>
<b>MEDICAL EXPENSES</b>									
Provider Capitation	40,691,043	47,864,119	8,709,641	97,264,803	11,728,332	1,039,945			110,033,080
Facilities	29,932,548	27,110,477	3,295,467	60,338,491	4,160,582	878,728	592,586		65,970,388
Professional Claims	21,907,406	16,048,940	1,346,364	39,302,709	1,331,723	123,245	866,547		41,624,225
Prescription Drugs	(22,473)	(27,565)	6,105	(43,933)	6,874,898	1,159,507	425,643		8,416,114
MLTSS	35,187,839	3,761,543	1,634,786	40,584,167	1,651,691		116,877	45,663	42,398,398
Incentive Payments	5,878,500	6,786,599	308,040	12,973,139	564,039	16,568	5,375		13,559,120
Medical Management	2,577,620	1,810,667	340,171	4,728,458	909,175	45,792	892,428	146,211	6,722,063
Other Medical Expenses	603,768	463,540	12,166	1,079,474					1,079,474
<b>Total Medical Expenses</b>	<u>136,756,251</u>	<u>103,818,320</u>	<u>15,652,738</u>	<u>256,227,309</u>	<u>27,220,439</u>	<u>3,263,784</u>	<u>2,899,456</u>	<u>191,874</u>	<u>289,802,862</u>
<b>Medical Loss Ratio</b>	102.7%	92.9%	74.6%	96.4%	94.4%	82.4%	80.6%	97.5%	95.8%
<b>GROSS MARGIN</b>	<b>(3,601,582)</b>	<b>7,874,479</b>	<b>5,316,555</b>	<b>9,589,452</b>	<b>1,628,735</b>	<b>695,963</b>	<b>699,373</b>	<b>4,981</b>	<b>12,618,504</b>
<b>ADMINISTRATIVE EXPENSES</b>									
Salaries & Benefits				9,010,964	692,184	168,683	123,769	68,847	10,064,447
Professional Fees				673,701	838	24,771	(22)	1,333	700,621
Purchased Services				1,188,564	110,656	23,038	(12,435)		1,309,823
Printing & Postage				85,805	(41,466)	44,839	9,614		98,791
Depreciation & Amortization				348,615			557		349,172
Other Expenses				1,611,064	929		5,530	5,994	1,623,517
Indirect Cost Allocation, Occupancy				(327,033)	640,809	79,498	12,466	5,252	410,991
<b>Total Administrative Expenses</b>				<u>12,591,679</u>	<u>1,403,948</u>	<u>340,829</u>	<u>139,479</u>	<u>81,426</u>	<u>14,557,362</u>
<b>Admin Loss Ratio</b>				4.7%	4.9%	8.6%	3.9%	41.4%	4.8%
<b>INCOME (LOSS) FROM OPERATIONS</b>				(3,002,227)	224,787	355,134	559,894	(76,445)	(1,938,858)
<b>INVESTMENT INCOME</b>									2,531,326
<b>NET RENTAL INCOME</b>									111,434
<b>TOTAL MCO TAX</b>				(1,244)					(1,244)
<b>TOTAL GRANT EXPENSE</b>				(863,636)					(863,636)
<b>CHANGE IN NET ASSETS</b>				<u>\$ (3,867,107)</u>	<u>\$ 224,787</u>	<u>\$ 355,134</u>	<u>\$ 559,894</u>	<u>\$ (76,445)</u>	<u>\$ (160,979)</u>
<b>BUDGETED CHANGE IN NET ASSETS</b>				1,450,958	(567,709)	(655,026)	(59,135)	(40,854)	719,069
<b>VARIANCE TO BUDGET - FAV (UNFAV)</b>				<u>\$ (5,318,065)</u>	<u>\$ 792,496</u>	<u>\$ 1,010,160</u>	<u>\$ 619,029</u>	<u>\$ (35,591)</u>	<u>\$ (880,048)</u>

Note:\* Total membership does not include MSSP



**CalOptima Health - Consolidated - Year to Date**  
**Statement of Revenues and Expenses by LOB**  
**For the Four Months Ended October 31, 2022**

MEMBER MONTHS	Medi-Cal Classic	Medi-Cal Expansion	Whole Child Model	Total Medi-Cal	OneCare Connect	OneCare	PACE	MSSP	Consolidated
	2,259,301	1,346,157	47,404	3,652,862	57,577	11,507	1,736	1,892	3,723,682
<b>REVENUES</b>									
Capitation Revenue	656,952,723	\$ 524,060,249	\$ 95,370,689	\$ 1,276,383,661	\$ 110,408,673	\$ 14,077,913	\$ 14,172,019	\$ 827,727	\$ 1,415,869,993
<b>Total Operating Revenue</b>	<u>656,952,723</u>	<u>524,060,249</u>	<u>95,370,689</u>	<u>1,276,383,661</u>	<u>110,408,673</u>	<u>14,077,913</u>	<u>14,172,019</u>	<u>827,727</u>	<u>1,415,869,993</u>
<b>MEDICAL EXPENSES</b>									
Provider Capitation	165,568,956	194,857,653	39,076,430	399,503,039	44,780,399	3,952,869			448,236,307
Facilities	135,553,395	121,228,393	24,540,886	281,322,674	17,631,217	3,855,081	3,721,181		306,530,153
Professional Claims	87,835,460	58,066,547	6,060,383	151,962,390	5,762,683	581,209	3,712,619		162,018,901
Prescription Drugs	(1,561,723)	(195,164)	6,105	(1,750,782)	26,986,714	4,516,287	1,636,146		31,388,365
MLTSS	166,235,279	17,926,305	7,946,163	192,107,747	6,862,602		599,701	135,095	199,705,146
Incentive Payments	11,732,580	13,826,082	431,310	25,989,972	1,736,045	20,669	21,700		27,768,386
Medical Management	10,878,591	7,422,197	1,460,766	19,761,554	4,004,752	178,671	3,629,088	600,263	28,174,328
Other Medical Expenses	73,016,706	55,088,869	8,258,877	136,364,452					136,364,452
<b>Total Medical Expenses</b>	<u>649,259,245</u>	<u>468,220,881</u>	<u>87,780,920</u>	<u>1,205,261,046</u>	<u>107,764,411</u>	<u>13,104,786</u>	<u>13,320,436</u>	<u>735,357</u>	<u>1,340,186,038</u>
<b>Medical Loss Ratio</b>	98.8%	89.3%	92.0%	94.4%	97.6%	93.1%	94.0%	88.8%	94.7%
<b>GROSS MARGIN</b>	<b>7,693,478</b>	<b>55,839,368</b>	<b>7,589,769</b>	<b>71,122,615</b>	<b>2,644,262</b>	<b>973,126</b>	<b>851,583</b>	<b>92,369</b>	<b>75,683,955</b>
<b>ADMINISTRATIVE EXPENSES</b>									
Salaries & Benefits				36,454,007	2,672,438	503,728	534,959	302,190	40,467,322
Professional Fees				2,153,634	19,651	113,106	1,553	5,333	2,293,278
Purchased Services				3,604,583	391,285	84,009	57,626		4,137,502
Printing & Postage				1,116,960	92,701	209,983	59,580		1,479,224
Depreciation & Amortization				1,448,487			2,193		1,450,680
Other Expenses				6,107,942	4,408	(0)	22,795	23,321	6,158,466
Indirect Cost Allocation, Occupancy				(1,211,174)	2,563,235	317,992	49,865	21,009	1,740,926
<b>Total Administrative Expenses</b>				<u>49,674,439</u>	<u>5,743,717</u>	<u>1,228,818</u>	<u>728,571</u>	<u>351,853</u>	<u>57,727,398</u>
<b>Admin Loss Ratio</b>				3.9%	5.2%	8.7%	5.1%	42.5%	4.1%
<b>INCOME (LOSS) FROM OPERATIONS</b>				21,448,176	(3,099,456)	(255,691)	123,012	(259,484)	17,956,557
<b>INVESTMENT INCOME</b>									5,259,945
<b>NET RENTAL INCOME</b>									428,891
<b>TOTAL MCO TAX</b>				23,667					23,667
<b>TOTAL GRANT EXPENSE</b>				(3,454,545)					(3,454,545)
<b>OTHER INCOME</b>				25,878					25,878
<b>CHANGE IN NET ASSETS</b>				<u>\$ 18,043,175</u>	<u>\$ (3,099,456)</u>	<u>\$ (255,691)</u>	<u>\$ 123,012</u>	<u>\$ (259,484)</u>	<u>\$ 20,240,392</u>
<b>BUDGETED CHANGE IN NET ASSETS</b>				15,887,778	(1,803,080)	(2,333,735)	(231,894)	(172,966)	13,709,443
<b>VARIANCE TO BUDGET - FAV (UNFAV)</b>				<u>\$ 2,155,397</u>	<u>\$ (1,296,376)</u>	<u>\$ 2,078,044</u>	<u>\$ 354,906</u>	<u>\$ (86,518)</u>	<u>\$ 6,530,949</u>

Note:\* Total membership does not include MSSP

# CalOptima Health

## October 31, 2022 Unaudited Financial Statements

### SUMMARY MONTHLY RESULTS:

- Change in Net Assets is **(\$0.2)** million, \$0.9 million unfavorable to budget
- Operating deficit is \$1.9 million, with a surplus in non-operating income of \$1.8 million

### YEAR TO DATE RESULTS:

- Change in Net Assets is \$20.2 million, \$6.5 million favorable to budget
- Operating surplus is \$18.0 million, with a surplus in non-operating income of \$2.3 million

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

October				July-October		
Actual	Budget	Variance	Operating Income (Loss)	Actual	Budget	Variance
(3.0)	2.8	(5.8)	Medi-Cal	21.4	20.0	1.5
0.2	(0.6)	0.8	OCC	(3.1)	(1.8)	(1.3)
0.4	(0.7)	1.0	OneCare	(0.3)	(2.3)	2.1
0.6	(0.1)	0.6	PACE	0.1	(0.2)	0.4
(0.1)	(0.0)	(0.0)	MSSP	(0.3)	(0.2)	(0.1)
(1.9)	1.5	(3.4)	Total Operating Income (Loss)	18.0	15.4	2.5
			Non-Operating Income (Loss)			
2.5	0.5	2.0	Net Investment Income/Expense	5.3	2.0	3.3
0.1	0.1	0.0	Net Rental Income/Expense	0.4	0.4	0.1
(0.0)	0.0	(0.0)	Net Operating Tax	0.0	0.0	0.0
(0.9)	(1.4)	0.5	Grant Expense	(3.5)	(4.1)	0.6
0.0	0.0	0.0	Net Other Income/Expense	0.0	0.0	0.0
1.8	(0.8)	2.6	Total Non-Operating Income/(Loss)	2.3	(1.7)	4.0
(0.2)	0.7	(0.9)	TOTAL	20.2	13.7	6.5



**CalOptima Health - Consolidated  
Enrollment Summary  
For the Four Months Ended October 31, 2022**

Month-to-Date				Enrollment (by Aid Category)	Year-to-Date			
<u>Actual</u>	<u>Budget</u>	<u>\$ Variance</u>	<u>% Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>\$ Variance</u>	<u>% Variance</u>
121,371	122,811	(1,440)	(1.2%)	SPD	497,207	489,623	7,584	1.5%
303,915	306,206	(2,291)	(0.7%)	TANF Child	1,214,031	1,226,319	(12,288)	(1.0%)
137,621	134,896	2,725	2.0%	TANF Adult	535,113	542,488	(7,375)	(1.4%)
3,234	3,339	(105)	(3.1%)	LTC	12,950	13,304	(354)	(2.7%)
342,034	316,769	25,265	8.0%	MCE	1,346,157	1,270,665	75,492	5.9%
11,817	11,769	48	0.4%	WCM	47,404	46,971	433	0.9%
<b>919,992</b>	<b>895,790</b>	<b>24,202</b>	<b>2.7%</b>	<b>Medi-Cal Total</b>	<b>3,652,862</b>	<b>3,589,370</b>	<b>63,492</b>	<b>1.8%</b>
<b>14,198</b>	<b>14,659</b>	<b>(461)</b>	<b>(3.1%)</b>	<b>OneCare Connect</b>	<b>57,577</b>	<b>58,650</b>	<b>(1,073)</b>	<b>(1.8%)</b>
<b>2,964</b>	<b>2,666</b>	<b>298</b>	<b>11.2%</b>	<b>OneCare</b>	<b>11,507</b>	<b>10,575</b>	<b>932</b>	<b>8.8%</b>
<b>430</b>	<b>464</b>	<b>(34)</b>	<b>(7.3%)</b>	<b>PACE</b>	<b>1,736</b>	<b>1,826</b>	<b>(90)</b>	<b>(4.9%)</b>
<b>478</b>	<b>568</b>	<b>(90)</b>	<b>(15.8%)</b>	<b>MSSP</b>	<b>1,892</b>	<b>2,272</b>	<b>(380)</b>	<b>(16.7%)</b>
<b>937,584</b>	<b>913,579</b>	<b>24,005</b>	<b>2.6%</b>	<b>CalOptima Total</b>	<b>3,723,682</b>	<b>3,660,421</b>	<b>63,261</b>	<b>1.7%</b>

				Enrollment (by Network)				
213,118	211,014	2,104	1.0%	HMO	846,021	846,169	(148)	(0.0%)
238,306	239,031	(725)	(0.3%)	PHC	950,223	957,716	(7,493)	(0.8%)
227,194	221,877	5,317	2.4%	Shared Risk Group	903,327	890,185	13,142	1.5%
241,374	223,868	17,506	7.8%	Fee for Service	953,291	895,300	57,991	6.5%
<b>919,992</b>	<b>895,790</b>	<b>24,202</b>	<b>2.7%</b>	<b>Medi-Cal Total</b>	<b>3,652,862</b>	<b>3,589,370</b>	<b>63,492</b>	<b>1.8%</b>
<b>14,198</b>	<b>14,659</b>	<b>(461)</b>	<b>(3.1%)</b>	<b>OneCare Connect</b>	<b>57,577</b>	<b>58,650</b>	<b>(1,073)</b>	<b>(1.8%)</b>
<b>2,964</b>	<b>2,666</b>	<b>298</b>	<b>11.2%</b>	<b>OneCare</b>	<b>11,507</b>	<b>10,575</b>	<b>932</b>	<b>8.8%</b>
<b>430</b>	<b>464</b>	<b>(34)</b>	<b>(7.3%)</b>	<b>PACE</b>	<b>1,736</b>	<b>1,826</b>	<b>(90)</b>	<b>(4.9%)</b>
<b>478</b>	<b>568</b>	<b>(90)</b>	<b>(15.8%)</b>	<b>MSSP</b>	<b>1,892</b>	<b>2,272</b>	<b>(380)</b>	<b>(16.7%)</b>
<b>937,584</b>	<b>913,579</b>	<b>24,005</b>	<b>2.6%</b>	<b>CalOptima Total</b>	<b>3,723,682</b>	<b>3,660,421</b>	<b>63,261</b>	<b>1.7%</b>

CalOptima Health  
Enrollment Trend by Network  
Fiscal Year 2023

	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	YTD Actual	YTD Budget	Variance
<b>HMOs</b>															
SPD	11,237	11,250	11,290	11,288									45,065	43,818	1,247
BCCTP													-		0
Disabled													-		0
TANF Child	58,966	58,892	58,837	58,847									235,542	238,196	(2,654)
TANF Adult	38,926	38,983	39,331	39,640									156,880	168,128	(11,248)
LTC	1	2	2	1									6		6
MCE	99,022	99,788	100,301	101,292									400,403	387,574	12,829
WCM	2,034	2,020	2,021	2,050									8,125	8,453	(328)
<b>Total</b>	<b>210,186</b>	<b>210,935</b>	<b>211,782</b>	<b>213,118</b>									<b>846,021</b>	<b>846,169</b>	<b>(148)</b>
<b>PHCs</b>															
SPD	7,040	7,022	7,037	7,029									28,128	27,981	147
BCCTP													-		0
Disabled													-		0
TANF Child	158,385	158,345	158,767	159,067									634,564	639,731	(5,167)
TANF Adult	16,704	16,780	16,830	16,855									67,169	71,128	(3,959)
LTC		1	1	3									5		5
MCE	47,505	47,574	47,748	48,051									190,878	189,916	962
WCM	7,366	7,472	7,340	7,301									29,479	28,960	519
<b>Total</b>	<b>237,000</b>	<b>237,194</b>	<b>237,723</b>	<b>238,306</b>									<b>950,223</b>	<b>957,716</b>	<b>(7,493)</b>
<b>Shared Risk Groups</b>															
SPD	10,824	10,928	10,995	10,954									43,701	40,772	2,929
BCCTP													-		0
Disabled													-		0
TANF Child	57,419	57,075	56,762	56,460									227,716	238,558	(10,842)
TANF Adult	40,518	40,260	40,370	40,566									161,714	164,438	(2,724)
LTC	2	1	3	6									12		12
MCE	114,819	115,585	116,539	117,839									464,782	440,851	23,931
WCM	1,360	1,341	1,332	1,369									5,402	5,566	(164)
<b>Total</b>	<b>224,942</b>	<b>225,190</b>	<b>226,001</b>	<b>227,194</b>									<b>903,327</b>	<b>890,185</b>	<b>13,142</b>
<b>Fee for Service (Dual)</b>															
SPD	82,253	82,742	82,935	83,572									331,502	332,248	(746)
BCCTP													-		0
Disabled													-		0
TANF Child	1	1	1	1									4		4
TANF Adult	1,675	1,712	1,743	1,742									6,872	7,367	(495)
LTC	2,894	2,874	2,845	2,879									11,492	11,976	(484)
MCE	6,480	6,749	7,030	7,314									27,573	23,934	3,639
WCM	20	18	24	17									79	61	18
<b>Total</b>	<b>93,323</b>	<b>94,096</b>	<b>94,578</b>	<b>95,525</b>									<b>377,522</b>	<b>375,586</b>	<b>1,936</b>
<b>Fee for Service (Non-Dual - Total)</b>															
SPD	11,984	12,003	16,296	8,528									48,811	44,804	4,007
BCCTP													-		0
Disabled													-		0
TANF Child	28,613	28,702	29,350	29,540									116,205	109,834	6,371
TANF Adult	32,830	33,442	37,388	38,818									142,478	131,427	11,051
LTC	360	364	366	345									1,435	1,328	107
MCE	63,450	64,657	66,876	67,538									262,521	228,390	34,131
WCM	1,096	1,094	1,049	1,080									4,319	3,931	388
<b>Total</b>	<b>138,333</b>	<b>140,262</b>	<b>151,325</b>	<b>145,849</b>									<b>575,769</b>	<b>519,714</b>	<b>56,055</b>
<b>Grand Totals</b>															
SPD	123,338	123,945	128,553	121,371									497,207	489,623	7,584
BCCTP													-		0
Disabled													-		0
TANF Child	303,384	303,015	303,717	303,915									1,214,031	1,226,319	(12,288)
TANF Adult	130,653	131,177	135,662	137,621									535,113	542,488	(7,375)
LTC	3,257	3,242	3,217	3,234									12,950	13,304	(354)
MCE	331,276	334,353	338,494	342,034									1,346,157	1,270,665	75,492
WCM	11,876	11,945	11,766	11,817									47,404	46,971	433
<b>Total MediCal MM</b>	<b>903,784</b>	<b>907,677</b>	<b>921,409</b>	<b>919,992</b>									<b>3,652,862</b>	<b>3,589,370</b>	<b>63,492</b>
<b>OneCare Connect</b>	<b>14,203</b>	<b>14,771</b>	<b>14,405</b>	<b>14,198</b>									<b>57,577</b>	<b>58,650</b>	<b>(1,073)</b>
<b>OneCare</b>	<b>2,764</b>	<b>2,874</b>	<b>2,905</b>	<b>2,964</b>									<b>11,507</b>	<b>10,575</b>	<b>932</b>
<b>PACE</b>	<b>435</b>	<b>434</b>	<b>437</b>	<b>430</b>									<b>1,736</b>	<b>1,826</b>	<b>(90)</b>
<b>MSPP</b>	<b>466</b>	<b>470</b>	<b>478</b>	<b>478</b>									<b>1,892</b>	<b>2,272</b>	<b>(380)</b>
<b>Grand Total</b>	<b>921,186</b>	<b>925,756</b>	<b>939,156</b>	<b>937,584</b>									<b>3,723,682</b>	<b>3,660,421</b>	<b>63,261</b>

## **ENROLLMENT:**

**Overall**, October enrollment was 937,584

- Favorable to budget 24,005 or 2.6%
- Decreased 1,572 or 0.2% from Prior Month (PM) (September 2022)
- Increased 93,821 or 11.1% from Prior Year (PY) (October 2021)

**Medi-Cal** enrollment was 919,992

- Favorable to budget 24,202 or 2.7%
  - Medi-Cal Expansion (MCE) favorable 25,265
  - Temporary Assistance for Needy Families (TANF) favorable 434
  - Whole Child Model (WCM) favorable 48
  - Seniors and Persons with Disabilities (SPD) unfavorable 1,440
  - Long-Term Care (LTC) unfavorable 105
- Decreased 1,417 from PM

**OneCare Connect** enrollment was 14,198

- Unfavorable to budget 461 or 3.1%
- Decreased 207 from PM

**OneCare** enrollment was 2,964

- Favorable to budget 298 or 11.2%
- Increased 59 from PM

**PACE** enrollment was 430

- Unfavorable to budget 34 or 7.3%
- Decreased 7 from PM

**MSSP** enrollment was 478

- Unfavorable to budget 90 or 15.8% due to MSSP currently being understaffed. There is a staff to member ratio that must be met
- No change from PM

**CalOptima Health  
Medi-Cal  
Statement of Revenues and Expenses  
For the Four Months Ending October 31, 2022**

Month					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
919,992	895,790	24,202	2.7%	Member Months	3,652,862	3,589,370	63,492	1.8%
				Revenues				
265,816,761	296,933,736	(31,116,975)	(10.5%)	Medi-Cal Capitation Revenue	1,276,383,661	1,188,708,747	87,674,914	7.4%
265,816,761	296,933,736	(31,116,975)	(10.5%)	Total Operating Revenue	1,276,383,661	1,188,708,747	87,674,914	7.4%
				Medical Expenses				
97,264,803	106,402,120	9,137,317	8.6%	Provider Capitation	399,503,039	426,552,609	27,049,570	6.3%
60,338,491	68,869,733	8,531,242	12.4%	Facilities Claims	281,322,674	272,570,809	(8,751,865)	(3.2%)
39,302,709	40,614,879	1,312,170	3.2%	Professional Claims	151,962,390	160,570,989	8,608,599	5.4%
40,584,167	50,562,526	9,978,359	19.7%	MLTSS	192,107,747	197,968,681	5,860,934	3.0%
(43,933)	-	43,933	100.0%	Prescription Drugs	(1,750,782)	-	1,750,782	100.0%
12,973,139	4,683,881	(8,289,258)	(177.0%)	Incentive Payments	25,989,972	18,764,121	(7,225,851)	(38.5%)
4,728,458	6,599,261	1,870,803	28.3%	Medical Management	19,761,554	27,054,361	7,292,807	27.0%
1,079,474	1,574,072	494,598	31.4%	Other Medical Expenses	136,364,452	6,296,288	(130,068,164)	(2065.8%)
256,227,309	279,306,472	23,079,163	8.3%	Total Medical Expenses	1,205,261,046	1,109,777,858	(95,483,188)	(8.6%)
9,589,452	17,627,264	(8,037,812)	(45.6%)	Gross Margin	71,122,615	78,930,889	(7,808,274)	(9.9%)
				Administrative Expenses				
9,010,964	9,645,168	634,204	6.6%	Salaries, Wages & Employee Benefits	36,454,007	39,166,223	2,712,216	6.9%
673,701	923,156	249,455	27.0%	Professional Fees	2,153,634	3,475,262	1,321,628	38.0%
1,188,564	1,252,067	63,503	5.1%	Purchased Services	3,604,583	4,341,602	737,019	17.0%
85,805	383,940	298,135	77.7%	Printing & Postage	1,116,960	1,535,394	418,434	27.3%
348,615	525,000	176,385	33.6%	Depreciation & Amortization	1,448,487	2,100,000	651,513	31.0%
1,611,064	2,408,999	797,935	33.1%	Other Operating Expenses	6,107,942	9,636,362	3,528,420	36.6%
(327,033)	(325,660)	1,373	0.4%	Indirect Cost Allocation, Occupancy	(1,211,174)	(1,302,640)	(91,466)	(7.0%)
12,591,679	14,812,670	2,220,991	15.0%	Total Administrative Expenses	49,674,439	58,952,203	9,277,764	15.7%
				Non-Operating Income (Loss)				
(1,244)	-	(1,244)	(100.0%)	Net Operating Tax	23,667	-	23,667	100.0%
(863,636)	(1,363,636)	500,000	36.7%	Grant Expense	(3,454,545)	(4,090,908)	636,363	15.6%
-	-	-	0.0%	Net QAF & IGT Income/Expense	-	-	-	0.0%
-	-	-	0.0%	Other Income	25,878	-	25,878	100.0%
(864,880)	(1,363,636)	498,756	36.6%	Total Non-Operating Income (Loss)	(3,405,001)	(4,090,908)	685,907	16.8%
(3,867,107)	1,450,958	(5,318,065)	(366.5%)	Change in Net Assets	18,043,175	15,887,778	2,155,397	13.6%
96.4%	94.1%	2.3%	Medical Loss Ratio	94.4%	93.4%	1.1%		
4.7%	5.0%	0.3%	Admin Loss Ratio	3.9%	5.0%	1.1%		

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

**REVENUES** of \$265.8 million are unfavorable to budget \$31.1 million driven by:

- Favorable volume related variance of \$8.0 million
- Unfavorable price related variance of \$39.1 million
  - \$43.3 million due to net of Proposition 56, COVID-19 and Enhanced Care Management (ECM) risk corridor reserves

**MEDICAL EXPENSES** of \$256.2 million are favorable to budget \$23.1 million driven by:

- Unfavorable volume related variance of \$7.5 million
- Favorable price related variance of \$30.6 million
  - Provider Capitation expense favorable variance of \$12.0 million primarily due to Proposition 56 estimates
  - Managed Long-Term Services and Supports (MLTSS) expense favorable variance of \$11.3 million due to Incurred But Not Reported (IBNR) claims
  - Facilities Claims expense favorable variance of \$10.4 million due to low utilization
  - Professional Claims expense favorable variance of \$2.4 million
  - Medical Management expense favorable variance of \$2.0 million
  - Offset by:
    - Incentive Payments expenses unfavorable variance of \$8.2 million due to PY hospital shared risk pool

**ADMINISTRATIVE EXPENSES** of \$12.6 million are favorable to budget \$2.2 million driven by:

- Other Non-Salary expense favorable to budget \$1.6 million
- Salaries & Benefit expense favorable to budget \$0.6 million

**CHANGE IN NET ASSETS** is (\$3.9) million, unfavorable to budget \$5.3 million

**CalOptima Health**  
**OneCare Connect - Total**  
**Statement of Revenue and Expenses**  
**For the Four Months Ending October 31, 2022**

Month					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
14,198	14,659	(461)	(3.1%)	Member Months	57,577	58,650	(1,073)	(1.8%)
				Revenues				
2,559,372	2,829,496	(270,124)	(9.5%)	Medi-Cal Revenue	10,620,594	11,373,278	(752,684)	(6.6%)
19,895,514	19,579,722	315,792	1.6%	Medicare Part C Revenue	74,166,005	78,775,403	(4,609,398)	(5.9%)
6,394,288	5,519,561	874,727	15.8%	Medicare Part D Revenue	25,622,074	22,093,294	3,528,780	16.0%
<b>28,849,174</b>	<b>27,928,779</b>	<b>920,395</b>	<b>3.3%</b>	<b>Total Operating Revenue</b>	<b>110,408,673</b>	<b>112,241,975</b>	<b>(1,833,302)</b>	<b>(1.6%)</b>
				Medical Expenses				
11,728,332	11,558,855	(169,477)	(1.5%)	Provider Capitation	44,780,399	46,478,377	1,697,978	3.7%
4,160,582	4,168,902	8,320	0.2%	Facilities Claims	17,631,217	16,492,483	(1,138,734)	(6.9%)
1,331,723	1,219,500	(112,223)	(9.2%)	Ancillary	5,762,683	4,818,978	(943,705)	(19.6%)
1,651,691	1,505,970	(145,721)	(9.7%)	MLTSS	6,862,602	5,964,831	(897,771)	(15.1%)
6,874,898	6,458,839	(416,059)	(6.4%)	Prescription Drugs	26,986,714	25,479,444	(1,507,270)	(5.9%)
564,039	535,503	(28,536)	(5.3%)	Incentive Payments	1,736,045	2,221,533	485,488	21.9%
909,175	1,226,993	317,818	25.9%	Medical Management	4,004,752	5,197,086	1,192,334	22.9%
<b>27,220,439</b>	<b>26,674,562</b>	<b>(545,877)</b>	<b>(2.0%)</b>	<b>Total Medical Expenses</b>	<b>107,764,411</b>	<b>106,652,732</b>	<b>(1,111,679)</b>	<b>(1.0%)</b>
<b>1,628,735</b>	<b>1,254,217</b>	<b>374,518</b>	<b>29.9%</b>	<b>Gross Margin</b>	<b>2,644,262</b>	<b>5,589,243</b>	<b>(2,944,981)</b>	<b>(52.7%)</b>
				Administrative Expenses				
692,184	895,139	202,955	22.7%	Salaries, Wages & Employee Benefits	2,672,438	3,684,495	1,012,057	27.5%
838	20,833	19,996	96.0%	Professional Fees	19,651	83,332	63,681	76.4%
110,656	109,606	(1,050)	(1.0%)	Purchased Services	391,285	438,424	47,139	10.8%
(41,466)	67,512	108,978	161.4%	Printing & Postage	92,701	270,048	177,347	65.7%
929	6,096	5,167	84.8%	Other Operating Expenses	4,408	24,384	19,976	81.9%
640,809	722,740	81,931	11.3%	Indirect Cost Allocation, Occupancy	2,563,235	2,891,640	328,405	11.4%
<b>1,403,948</b>	<b>1,821,926</b>	<b>417,978</b>	<b>22.9%</b>	<b>Total Administrative Expenses</b>	<b>5,743,717</b>	<b>7,392,323</b>	<b>1,648,606</b>	<b>22.3%</b>
<b>224,787</b>	<b>(567,709)</b>	<b>792,496</b>	<b>139.6%</b>	<b>Change in Net Assets</b>	<b>(3,099,456)</b>	<b>(1,803,080)</b>	<b>(1,296,376)</b>	<b>(71.9%)</b>
<b>94.4%</b>	<b>95.5%</b>	<b>(1.2%)</b>		<b>Medical Loss Ratio</b>	<b>97.6%</b>	<b>95.0%</b>	<b>2.6%</b>	
<b>4.9%</b>	<b>6.5%</b>	<b>1.7%</b>		<b>Admin Loss Ratio</b>	<b>5.2%</b>	<b>6.6%</b>	<b>1.4%</b>	

## **ONECARE CONNECT INCOME STATEMENT – OCTOBER MONTH:**

**REVENUES** of \$28.8 million are favorable to budget \$0.9 million driven by:

- Unfavorable volume related variance of \$0.9 million
- Favorable price related variance of \$1.8 million is due to final Calendar Year (CY) 2021 Hierarchical Condition Category (HCC) reconciliation

**MEDICAL EXPENSES** of \$27.2 million are unfavorable to budget \$0.5 million driven by:

- Favorable volume related variance of \$0.8 million
- Unfavorable price related variance of \$1.4 million
  - Prescription Drugs expense unfavorable variance of \$0.6 million
  - Provider Capitation expense unfavorable variance of \$0.5 million
  - MLTSS expense unfavorable variance of \$0.2 million

**ADMINISTRATIVE EXPENSES** of \$1.4 million are favorable to budget \$0.4 million driven by:

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

**CHANGE IN NET ASSETS** is \$0.2 million, favorable to budget \$0.8 million

**CalOptima Health  
OneCare  
Statement of Revenues and Expenses  
For the Four Months Ending October 31, 2022**

Month					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
2,964	2,666	298	11.2%	Member Months	11,507	10,575	932	8.8%
				Revenues				
2,677,474	2,088,706	588,768	28.2%	Medicare Part C Revenue	9,855,487	8,288,287	1,567,200	18.9%
1,282,273	1,048,396	233,877	22.3%	Medicare Part D Revenue	4,222,426	4,167,187	55,239	1.3%
3,959,747	3,137,102	822,645	26.2%	Total Operating Revenue	14,077,913	12,455,474	1,622,439	13.0%
				Medical Expenses				
1,039,945	769,153	(270,792)	(35.2%)	Provider Capitation	3,952,869	3,052,089	(900,780)	(29.5%)
878,728	1,249,392	370,664	29.7%	Inpatient	3,855,081	4,901,979	1,046,898	21.4%
123,245	96,478	(26,767)	(27.7%)	Ancillary	581,209	379,401	(201,808)	(53.2%)
1,159,507	1,185,450	25,943	2.2%	Prescription Drugs	4,516,287	4,638,003	121,716	2.6%
16,568	25,409	8,841	34.8%	Incentive Payments	20,669	100,785	80,116	79.5%
45,792	126,881	81,089	63.9%	Medical Management	178,671	401,919	223,248	55.5%
3,263,784	3,452,763	188,979	5.5%	Total Medical Expenses	13,104,786	13,474,176	369,390	2.7%
695,963	(315,661)	1,011,624	320.5%	Gross Margin	973,126	(1,018,702)	1,991,828	195.5%
				Administrative Expenses				
168,683	147,542	(21,141)	(14.3%)	Salaries, Wages & Employee Benefits	503,728	551,461	47,733	8.7%
24,771	24,583	(188)	(0.8%)	Professional Fees	113,106	98,332	(14,774)	(15.0%)
23,038	14,693	(8,345)	(56.8%)	Purchased Services	84,009	58,772	(25,237)	(42.9%)
44,839	41,767	(3,072)	(7.4%)	Printing & Postage	209,983	167,068	(42,915)	(25.7%)
-	-	-	0.0%	Other Operating Expenses	(0)	-	0	100.0%
79,498	110,780	31,282	28.2%	Indirect Cost Allocation, Occupancy	317,992	439,400	121,408	27.6%
340,829	339,365	(1,464)	(0.4%)	Total Administrative Expenses	1,228,818	1,315,033	86,215	6.6%
355,134	(655,026)	1,010,160	154.2%	Change in Net Assets	(255,691)	(2,333,735)	2,078,044	89.0%
82.4%	110.1%	(27.6%)		Medical Loss Ratio	93.1%	108.2%	(15.1%)	
8.6%	10.8%	2.2%		Admin Loss Ratio	8.7%	10.6%	1.8%	



**CalOptima Health  
PACE  
Statement of Revenues and Expenses  
For the Four Months Ending October 31, 2022**

Month					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
430	464	(34)	(7.3%)	Member Months	1,736	1,826	(90)	(4.9%)
				Revenues				
2,767,593	2,944,298	(176,705)	(6.0%)	Medi-Cal Capitation Revenue	11,147,945	11,588,776	(440,831)	(3.8%)
629,268	673,424	(44,156)	(6.6%)	Medicare Part C Revenue	2,262,679	2,724,554	(461,875)	(17.0%)
201,967	197,547	4,420	2.2%	Medicare Part D Revenue	761,395	776,954	(15,559)	(2.0%)
3,598,829	3,815,269	(216,440)	(5.7%)	Total Operating Revenue	14,172,019	15,090,284	(918,265)	(6.1%)
				Medical Expenses				
892,428	1,087,730	195,302	18.0%	Medical Management	3,629,088	4,454,691	825,603	18.5%
592,586	929,862	337,276	36.3%	Facilities Claims	3,721,181	3,609,087	(112,094)	(3.1%)
731,947	934,792	202,845	21.7%	Professional Claims	3,155,581	3,627,418	471,837	13.0%
425,643	397,912	(27,731)	(7.0%)	Prescription Drugs	1,636,146	1,539,514	(96,632)	(6.3%)
116,877	67,378	(49,499)	(73.5%)	MLTSS	599,701	263,009	(336,692)	(128.0%)
134,600	191,792	57,193	29.8%	Patient Transportation	557,038	748,270	191,232	25.6%
5,375	5,907	532	9.0%	Incentive Payments	21,700	23,059	1,359	5.9%
2,899,456	3,615,373	715,917	19.8%	Total Medical Expenses	13,320,436	14,265,048	944,612	6.6%
699,373	199,896	499,477	249.9%	Gross Margin	851,583	825,236	26,347	3.2%
				Administrative Expenses				
123,769	171,016	47,247	27.6%	Salaries, Wages & Employee Benefits	534,959	705,603	170,644	24.2%
(22)	412	434	105.3%	Professional Fees	1,553	1,649	96	5.8%
(12,435)	43,680	56,115	128.5%	Purchased Services	57,626	174,719	117,093	67.0%
9,614	20,235	10,621	52.5%	Printing & Postage	59,580	80,937	21,357	26.4%
557	900	343	38.1%	Depreciation & Amortization	2,193	3,600	1,407	39.1%
5,530	10,072	4,542	45.1%	Other Operating Expenses	22,795	40,289	17,494	43.4%
12,466	12,716	250	2.0%	Indirect Cost Allocation, Occupancy	49,865	50,333	468	0.9%
139,479	259,031	119,552	46.2%	Total Administrative Expenses	728,571	1,057,130	328,559	31.1%
559,894	(59,135)	619,029	1046.8%	Change in Net Assets	123,012	(231,894)	354,906	153.0%
80.6%	94.8%	(14.2%)		Medical Loss Ratio	94.0%	94.5%	(0.5%)	
3.9%	6.8%	2.9%		Admin Loss Ratio	5.1%	7.0%	1.9%	

**CalOptima Health**  
**Multipurpose Senior Services Program**  
**Statement of Revenues and Expenses**  
**For the Four Months Ending October 31, 2022**

Month					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
478	568	(90)	(15.8%)	Member Months	1,892	2,272	(380)	(16.7%)
				Revenues				
196,855	253,517	(56,662)	(22.4%)	Revenue	827,727	1,014,068	(186,341)	(18.4%)
196,855	253,517	(56,662)	(22.4%)	Total Operating Revenue	827,727	1,014,068	(186,341)	(18.4%)
				Medical Expenses				
146,211	166,522	20,311	12.2%	Medical Management	600,263	666,088	65,825	9.9%
45,663	32,958	(12,705)	(38.5%)	Waiver Services	135,095	131,832	(3,263)	(2.5%)
146,211	166,522	20,311	12.2%	Total Medical Management	600,263	666,088	65,825	9.9%
45,663	32,958	(12,705)	(38.5%)	Total Waiver Services	135,095	131,832	(3,263)	(2.5%)
191,874	199,480	7,606	3.8%	Total Program Expenses	735,357	797,920	62,563	7.8%
4,981	54,037	(49,056)	(90.8%)	Gross Margin	92,369	216,148	(123,779)	(57.3%)
				Administrative Expenses				
68,847	77,860	9,013	11.6%	Salaries, Wages & Employee Benefits	302,190	320,990	18,800	5.9%
1,333	1,333	(0)	(0.0%)	Professional Fees	5,333	5,332	(1)	(0.0%)
5,994	9,148	3,154	34.5%	Other Operating Expenses	23,321	36,592	13,271	36.3%
5,252	6,550	1,298	19.8%	Indirect Cost Allocation, Occupancy	21,009	26,200	5,191	19.8%
81,426	94,891	13,465	14.2%	Total Administrative Expenses	351,853	389,114	37,261	9.6%
(76,445)	(40,854)	(35,591)	(87.1%)	Change in Net Assets	(259,484)	(172,966)	(86,518)	(50.0%)
97.5%	78.7%	18.8%		Medical Loss Ratio	88.8%	78.7%	10.2%	
41.4%	37.4%	(3.9%)		Admin Loss Ratio	42.5%	38.4%	(4.1%)	

**CalOptima Health**  
**Building 505 - City Parkway**  
**Statement of Revenues and Expenses**  
**For the Four Months Ending October 31, 2022**

Month				Year to Date			
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
<b>Revenues</b>							
-	-	-	0.0%	-	-	-	0.0%
-	-	-	<b>0.0%</b>	-	-	-	<b>0.0%</b>
<b>Administrative Expenses</b>							
42,533	55,650	13,117	23.6%	161,162	222,600	61,438	27.6%
211,922	224,250	12,328	5.5%	847,689	897,000	49,311	5.5%
20,875	22,500	1,625	7.2%	83,500	90,000	6,500	7.2%
140,607	138,755	(1,852)	(1.3%)	488,301	555,020	66,719	12.0%
48,036	48,405	369	0.8%	298,633	193,620	(105,013)	(54.2%)
(463,974)	(489,560)	(25,586)	(5.2%)	(1,879,286)	(1,958,240)	(78,954)	(4.0%)
-	-	-	<b>0.0%</b>	-	-	-	<b>0.0%</b>
-	-	-	<b>0.0%</b>	-	-	-	<b>0.0%</b>
<b>Change in Net Assets</b>							
-	-	-	<b>0.0%</b>	-	-	-	<b>0.0%</b>

Note: For consolidation purposes only Rental Income mapped

**CalOptima Health**  
**Building 500 - City Parkway**  
**Statement of Revenues and Expenses**  
**For the Four Months Ending October 31, 2022**

Month					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
				Revenues				
182,233	172,500	9,733	5.6%	Rental Income	737,785	690,000	47,785	6.9%
182,233	172,500	9,733	5.6%	Total Operating Revenue	737,785	690,000	47,785	6.9%
				Administrative Expenses				
-	-	-	0.0%	Professional Fees	-	-	-	0.0%
12,040	13,333	1,293	9.7%	Purchased Services	46,602	53,332	6,730	12.6%
-	-	-	0.0%	Depreciation & Amortization	-	-	-	0.0%
-	2,733	2,733	100.0%	Insurance Expense	-	10,932	10,932	100.0%
27,452	25,666	(1,786)	(7.0%)	Repair & Maintenance	130,813	102,664	(28,149)	(27.4%)
31,307	39,933	8,626	21.6%	Other Operating Expenses	131,479	159,732	28,253	17.7%
-	-	-	0.0%	Indirect Cost Allocation, Occupancy	-	-	-	0.0%
70,799	81,665	10,866	13.3%	Total Administrative Expenses	308,894	326,660	17,766	5.4%
111,434	90,835	20,599	22.7%	Change in Net Assets	428,891	363,340	65,551	18.0%

Note: For consolidation purposes only Rental Income mapped

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

### **ONECARE INCOME STATEMENT**

**CHANGE IN NET ASSETS** is \$0.4 million, favorable to budget \$1.0 million

### **PACE INCOME STATEMENT**

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

### **MSSP INCOME STATEMENT**

**CHANGE IN NET ASSETS** is (\$76,445), unfavorable to budget \$35,591

### **BUILDING 500 INCOME STATEMENT**

**CHANGE IN NET ASSETS** is \$0.1 million, favorable to budget \$20,599

- Net of \$0.2 million in rental income and \$0.1 million in expenses for the month of October

### **INVESTMENT INCOME**

- Favorable variance of \$2.0 million is driven by interest income from coupon payments, offset by both realized and unrealized investment losses due to decreased bond values from continued high interest rates

**CalOptima Health**  
**Balance Sheet**  
**October 31, 2022**

**ASSETS**

Current Assets

Operating Cash	\$719,882,499
Short-term Investments	1,255,555,190
Capitation Receivable	391,896,898
Receivables - Other	82,160,680
Prepaid Expenses	20,447,423

<b>Total Current Assets</b>	<b><u>2,469,942,689</u></b>
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Capital Assets

Furniture & Equipment	48,861,260
Building/Leasehold Improvements	5,059,408
Construction in Progress	5,245,751
505 City Parkway West	52,782,700
500 City Parkway West	22,631,500
	134,580,618
Less: Accumulated Depreciation	(66,651,601)
Capital Assets, Net	67,929,017

GASB 96 Capital Assets

GASB 96 Subscription Assets	-
Less: GASB 96 Accumulated Depreciation	-
GASB 96 Capital Assets, Net	-

<b>Total Capital Assets</b>	67,929,017
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Other Assets

Restricted Deposit & Other	300,000
Homeless Health Reserve	40,636,739
Board-Designated Assets:	
Cash and Cash Equivalents	10,424,070
Investments	552,300,459
Total Board-Designated Assets	562,724,528
<b>Total Other Assets</b>	<b>603,661,267</b>

<b>TOTAL ASSETS</b>	<b><u>3,141,532,974</u></b>
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Deferred Outflows

Contributions	1,931,845
Difference in Experience	2,353,671
Excess Earning	-
Changes in Assumptions	2,325,077
OPEB 75 Changes in Assumptions	2,486,000
Pension Contributions	529,000

<b>TOTAL ASSETS &amp; DEFERRED OUTFLOWS</b>	<b><u>3,151,158,567</u></b>
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**LIABILITIES & NET POSITION**

Current Liabilities

Accounts Payable	\$24,930,951
Medical Claims Liability	1,404,913,775
Accrued Payroll Liabilities	18,232,637
Deferred Revenue	6,393,396
Deferred Lease Obligations	80,077
Capitation and Withholds	202,195,668

<b>Total Current Liabilities</b>	<b><u>1,656,746,505</u></b>
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Other Liabilities

GASB 96 Subscription Liabilities	-
Other (than pensions) Post	
Employment Benefits Liability	22,335,544
Net Pension Liabilities	577,854
Bldg. 505 Development Rights	-

<b>TOTAL LIABILITIES</b>	<b><u>1,679,659,903</u></b>
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Deferred Inflows

Excess Earnings	686,563
OPEB 75 Difference in Experience	4,822,000
Change in Assumptions	1,909,305
OPEB Changes in Assumptions	3,389,000
Diff in Proj vs Act	20,982,636

Net Position

TNE	101,871,590
Funds in Excess of TNE	1,337,837,570

<b>TOTAL NET POSITION</b>	<b><u>1,439,709,160</u></b>
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<b>TOTAL LIABILITIES, DEFERRED INFLOWS &amp; NET POSITION</b>	<b><u>3,151,158,567</u></b>
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**CalOptima Health**  
**Board Designated Reserve and TNE Analysis**  
**as of October 31, 2022**

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	229,381,386				
	Tier 1 - MetLife	227,765,181				
Board-designated Reserve		457,146,567	335,041,370	522,289,782	122,105,197	(65,143,215)
	Tier 2 - Payden & Rygel	53,012,026				
	Tier 2 - MetLife	52,565,935				
TNE Requirement		105,577,961	101,871,590	101,871,590	3,706,371	3,706,371
	<b>Consolidated:</b>	<b>562,724,528</b>	<b>436,912,961</b>	<b>624,161,372</b>	<b>125,811,567</b>	<b>(61,436,844)</b>
	<i>Current reserve level</i>	<i>1.80</i>	<i>1.40</i>	<i>2.00</i>		

**CalOptima**  
**Statement of Cash Flows**  
**October 31, 2022**

	<u>Month Ended</u>	<u>Year-To-Date</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	(160,979)	20,240,392
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	561,094	2,298,369
Changes in assets and liabilities:		
Prepaid expenses and other	1,137,388	2,144,832
Catastrophic reserves		
Capitation receivable	(2,649,909)	2,807,008
Medical claims liability	(82,743,733)	126,898,426
Deferred revenue	(23,477,398)	(1,710,648)
Payable to health networks	7,725,818	8,981,039
Accounts payable	(31,267,192)	(27,385,937)
Accrued payroll	218,790	(1,177,358)
Other accrued liabilities	(3,042)	(12,094)
Net cash provided by/(used in) operating activities	<u>(130,659,162)</u>	<u>133,084,028</u>
 GASB 68 CalPERS Adjustments	 -	 -
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>		
Net Asset transfer from Foundation	-	-
Net cash provided by (used in) in capital and related financing activities	<u>-</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Change in Investments	(190,739,414)	(241,094,687)
Change in Property and Equipment	(1,051,482)	(3,363,350)
Change in Restricted Deposit & Other	-	51
Change in Board designated reserves	828,066	7,767,112
Change in Homeless Health Reserve	-	-
Net cash provided by/(used in) investing activities	<u>(190,962,830)</u>	<u>(236,690,874)</u>
 NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	 (321,621,992)	 (103,606,846)
 CASH AND CASH EQUIVALENTS, beginning of period	 <u>\$1,041,504,491</u>	 <u>823,489,344</u>
 <b>CASH AND CASH EQUIVALENTS, end of period</b>	 <b><u>719,882,499</u></b>	 <b><u>719,882,499</u></b>



## **BALANCE SHEET – OCTOBER MONTH:**

**ASSETS** of \$3.2 billion decreased \$129.7 million from September or 4.0%

- Operating Cash and Short-term Investments net decrease of \$130.9 million due primarily to:
  - Provider payout of State funds received in the prior month for hospital DP

**LIABILITIES** of \$1.7 billion decreased \$129.5 million from September or 7.2%

- Claims Liabilities decreased \$82.7 million due to timing of claim payments and FY 2021 hospital DP
- Accounts Payable decreased \$31.3 million due to the timing of capitation premium tax payments
- Deferred Revenue decreased \$23.5 million due to timing of capitation payments from the Centers for Medicare & Medicaid Services (CMS)
- Capitation and Withholds increased \$7.7 million due to timing of capitation payments

**NET ASSETS** of \$1.4 billion, decreased \$0.2 million from September

**CalOptima Health - Consolidated  
Net Assets Analysis  
For the Four Months Ended October 31, 2022**

Category	Item Description	Amount (millions)	Spend to Date	%
	<b>Total Net Position @ 10/31/2022:</b>	<b>\$1,439.7</b>		<b>100.0%</b>
<b>Resources Assigned</b>	Board Designated Reserve*	<b>562.7</b>		<b>39.1%</b>
	Capital Assets, net of depreciation	<b>67.9</b>		<b>4.7%</b>
<b>Resources Allocated</b>	Homeless Health Initiative**	\$100.0	\$35.0	6.9%
	Intergovernmental Transfers (IGT)	111.7	47.8	7.8%
	Mind OC Grant	1.0	1.0	0.1%
	CalFresh Outreach Strategy	2.0	0.8	0.1%
	Digital Transformation and Workplace Modernization	100.0	2.3	6.9%
	Coalition of Orange County Community Health Centers Grant	50.0	10.0	3.5%
	<b>Subtotal:</b>	<b>\$364.7</b>	<b>\$96.9</b>	<b>25.3%</b>
<b>Resources Available for New Initiatives:</b>	Unallocated/Unassigned*	<b>\$444.4</b>		<b>30.9%</b>

\*Total of Board Designated reserve and unallocated reserve amount can support approximately 98 days of CalOptima Health's current operations

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



CalOptima Health  
Key Financial Indicators  
As of October 2022

Income Statement	Item Name	Month-to-Date (October 2022)					FY 2023 Year-to-Date (October 2022)				
		Actual	Budget	Variance	%		Actual	Budget	Variance	%	
	Member Months	937,584	913,579	24,005	2.6%		3,723,682	3,660,421	63,261	1.7%	
	Operating Revenue *	302,421,366	332,068,403	(29,647,037)	(8.9%)		1,415,869,993	1,329,510,548	86,359,445	6.5%	
	Medical Expenses *	289,802,862	313,248,650	23,445,788	7.5%		1,340,186,038	1,244,967,734	(95,218,304)	(7.6%)	
	General and Administrative Expense	14,557,362	17,327,883	2,770,521	16.0%		57,727,398	69,105,803	11,378,405	16.5%	
	Non-Operating Income/(Loss)	1,777,879	(772,801)	2,550,680	330.1%		2,283,835	(1,727,568)	4,011,403	232.2%	
Summary of Income & Expenses		(160,979)	719,069	(880,048)	(122.4%)		20,240,392	13,709,443	6,530,949	47.6%	
Ratios	Medical Loss Ratio (MLR)	Actual	Budget	Variance		Actual	Budget	Variance			
	Consolidated	95.8%	94.3%	1.5%		94.7%	93.6%	1.0%			
	Administrative Loss Ratio (ALR)	Actual	Budget	Variance		Actual	Budget	Variance			
Consolidated	4.8%	5.2%	0.4%		4.1%	5.2%	1.1%				

Key:

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

Investment	Investment Balance (excluding CCE)	Current Month	Prior Month	Change	%
	@10/31/2022	1,801,280,677	1,621,617,096	179,663,581	11.1%
	Unallocated/Unassigned Reserve Balance	@ October 2022	Fiscal Year Ending June 2022	Change	%
	Consolidated	444,355,615	448,294,548	(3,938,934)	(0.9%)
	Days Cash On Hand**	98			

\*\$135M of Directed Payments (DP) are included in YTD revenue and \$133M of DP is included in YTD expenses

\*\*Total of Board Designated reserve and unallocated reserve amount can support approximately 98 days of CalOptima Health's current operations

**CalOptima Health**  
**Digital Transformation Strategy (\$100 million total reserve)**  
**Funding Balance Tracking Summary**  
**For the Four Months Ending October 31, 2022**

	FY 2022-23 Month-to-Date				FY 2022-23 Year-to-Date			
	Actual Spend	Approved Budget	Variance \$	Variance %	Actual Spend	Approved Budget	Variance \$	Variance %
<b>Capital Assets (Cost, Information Only):</b>								
<b>Total Capital Assets</b>	<b>501,478</b>	<b>2,701,000</b>	<b>2,199,522</b>	<b>81.4%</b>	<b>1,942,129</b>	<b>28,108,000</b>	<b>26,165,871</b>	<b>93.1%</b>

<b>Operating Expenses:</b>								
Salaries, Wages & Benefits	136,343	408,500	272,157	66.6%	218,935	1,209,572	990,637	81.9%
Professional Fees	-	186,041	186,041	100.0%	-	744,164	744,164	100.0%
Purchased Services	-	13,333	13,333	100.0%	-	53,332	53,332	100.0%
Depreciation Expenses	-	-	-	0.0%	-	-	-	0.0%
Other Expenses	110,252	274,365	164,113	59.8%	110,252	1,097,460	987,208	90.0%
<b>Total Operating Expenses</b>	<b>246,595</b>	<b>882,239</b>	<b>635,644</b>	<b>72.0%</b>	<b>329,187</b>	<b>3,104,528</b>	<b>2,775,341</b>	<b>89.4%</b>

<b>Funding Balance Tracking:</b>	<b>Actual Spend</b>	<b>Approved Budget</b>
Beginning Funding Balance	100,000,000	100,000,000
Less:		
FY2022-23	2,271,316	45,173,113
FY2023-24		
FY2024-25		
Ending Funding Balance	<b>97,728,684</b>	<b>54,826,887</b>

**Summary of Homeless Health Initiatives and Allocated Funds**  
**As of October 31, 2022**

		Amount
Program Commitment	\$	100,000,000
Funds Allocation, approved initiatives:		
Enhanced Medi-Cal Services at the Be Well OC Regional Mental Health and Wellness Campus		11,400,000
Recuperative Care		8,250,000
Medical Respite		250,000
Day Habilitation (County for HomeKey)		2,500,000
Clinical Field Team (CFT) Start-up & Federal Qualified Health Center (FQHC)		1,600,000
CalOptima Homeless Response Team		6,000,000
Homeless Coordination at Hospitals		10,000,000
CalOptima Days & QI Program - Homeless Clinic Access Program (HCAP)		1,693,261
FQHC (Community Health Center) Expansion and HHI Support		570,000
HCAP Expansion for Telehealth and CFT On Call Days		1,700,000
Vaccination Intervention and Member Incentive Strategy		400,000
Street Medicine		8,000,000
Outreach and Engagement Team		7,000,000
Funds Allocation Total	\$	59,363,261
Program Commitment Balance, available for new initiatives*	\$	40,636,739

On June 27, 2019 at a Special Board meeting, the Board approved four funding categories. This report only lists Board approved projects.

\*Funding sources of the remaining balance are IGT8 and CalOptima's operating income, which must be used for Medi-Cal covered services for the Medi-Cal population

**Budget Allocation Changes**  
**Reporting Changes for October 2022**

Transfer Month	Line of Business	From	To	Amount	Expense Description	Fiscal Year
July	No budget reallocations for July					2022-23
August	Medi-Cal	Health Reward Incentive Fulfillment	Health Reward Incentive Fulfillment	\$75,000	To reallocate funds from Purchased Services – Health Reward Incentive Fulfillment to Incentive Budget for PHM Health Rewards.	2022-23
September	No budget reallocations for September					2022-23
October	Medi-Cal	Quality Improvements - Professional Fees - Consultants for NCQA Accreditation	Quality Improvements - Subscriptions - CAQH Application Subscription - Credentialing Database	\$75,000	To reallocate funds from Professional Fees – Consultants for NCQA Accreditation to Subscriptions – CAQH Application Subscription – Credentialing Database to provide additional funding for expanding scope of services.	2022-23

This report summarizes budget transfers between general ledger classes that are greater than \$10,000 and less than \$100,000.  
This is the result of Board Resolution No. 12-0301-01 which permits the CEO to make budget allocation changes within certain parameters.