



CalOptima Health

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

**MONDAY, OCTOBER 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 identifying the item and submit it to the Administrator of the Committee. To speak on a matter not appearing on the agenda, but within the subject matter jurisdiction of the Committee, you may do so during Public Comments. Public Comment Request Forms must be submitted prior to the beginning of the Consent Calendar and/or the beginning of Public Comments. When addressing the Committee, it is requested that you state your name for the record. Address the Committee as a whole through the Chair. Comments to individual Committee Members or staff are not permitted. Speakers are limited to three (3) minutes per item.

In compliance with the Americans with Disabilities Act, those requiring accommodations for this meeting should notify the Administrator of the Committee at (714) 246-8800, at least 72 hours prior to the meeting.

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

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

Join Zoom Meeting:

<https://us06web.zoom.us/j/82913826118?pwd=L0REY2ZtSC9LKzdCMGdzdUd6R3pvUT09>

Meeting ID: 829 1382 6118 Passcode: 282651

Or you can dial in by your location: (669) 444-9171. Please join using Google Chrome.

I. CALL TO ORDER

Pledge of Allegiance

II. ESTABLISH QUORUM

III. APPROVE MINUTES

A. Consider Approval of Minutes of the July 24, 2023 Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee (IAC)

IV. PUBLIC COMMENT

V. MANAGEMENT REPORTS

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

VI. REPORTS

- A. Recommend Modifications to Policy GA.3400: Annual Investments
- B. Consider Adoption of CalOptima Health Board of Directors' Investment Advisory Committee Meeting Schedule for Calendar Year 2024
- C. Recommend Reappointment to the CalOptima Health Board of Directors' Investment Advisory Committee

VII. Information Items

- A. August 2023 Unaudited Financial Statements
- B. Quarterly Investment Report Presentation by Meketa Investment Group
- C. Investment Portfolio Presentation by MetLife Investment Management
- D. Investment Portfolio Presentation by Payden & Rygel

VIII. COMMITTEE MEMBER COMMENTS

IX. ADJOURNMENT

MINUTES

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

July 24, 2023

A meeting of the CalOptima Health Board of Directors' (Board) Investment Advisory Committee (IAC) was held on Monday, July 24, 2023, at 505 City Parkway West, Orange, California.

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, Annie Tran

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

Members Absent: None

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

MINUTES

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

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

PUBLIC COMMENT

There were no requests for public comment.

Chair Johnson and the committee members honored David Young, who recently resigned from the IAC. David was a long-standing IAC member and was thanked on behalf of CalOptima Health and our members for his many years of service and great work.

MANAGEMENT REPORTS

Chief Executive Officer (CEO) Report

CEO Michael Hunn thanked the committee members for their participation and efforts. He gave an update on the impact of Medi-Cal redetermination and organizational changes.

Chief Financial Officer (CFO) Report

Ms. Huang reported that staff completed the fiscal year 2023-24 budget, which began July 1, 2023, and ends June 30, 2024. CalOptima Health's total revenue for the current fiscal year is projected at over \$4 billion, with projected medical expenses at \$3.8 billion. The estimated Medical Loss Ratio (MLR) is 94.21%. Administrative costs are budgeted at \$215 million with an administrative loss ratio (ALR) of 5.35%. The budgeted net margin is less than 4%, which is approximately \$18 million for the fiscal year.

Ms. Huang reported that staff is conducting the annual review of CalOptima Health Policy GA.3001: Board-Designated Reserve Funds, which sets the minimum reserve level. The current policy requires 1.4 to 2.0 times the consolidated monthly capitation revenues in reserve funds. Currently, there is \$580 million in Board-designated reserves or approximately 1.9 times our consolidated monthly capitation revenue. Staff reviewed the policy, as well as compared reserve levels to comparable Medi-Cal managed care plans in California. The Board requested staff to gather more information related to the federal debt negotiations, final state budget and the financial guarantee requirement in the proposed 2024 Medi-Cal managed care contract. Staff will report back to the Board at the September meeting.

Chair Johnson provided a recruiting update for the open IAC seat and gave background information. Under the reports section of this meeting, staff will recommend the appointment of a new member. The selection process began with an ad hoc committee of Chair Johnson, Nancy Huang, and Jim Meehan. Once candidate resumés were reviewed, an interview process began. The ad hoc committee chose the most qualified candidate after reviewing potential candidates. Rick Fulford, the recommended candidate, was formerly with PIMCO and has many years of relevant experience. Chair Johnson informed the committee that he looks forward to his expertise and that this appointment will be an asset to the committee.

REPORTS

Recommend that the Finance and Audit Committee Recommend the Board of Directors Appoint Rick Fulford to the Investment Advisory Committee for a Two-year Term, beginning October 6, 2023.

Action: On motion of Chair Johnson, seconded and carried, the Investment Advisory Committee recommended the appointment of Rick Fulford to the Board of Directors Investment Advisory Committee for a two-year term beginning October 6, 2023. (Motion carried 6-0-0).

Financial Update

Jason Kaing, Controller, reported on CalOptima Health's enrollment summary as of April 30, 2023. CalOptima Health had a month-to-date (MTD) operating surplus of \$35.5 million. Of that amount, \$24.3 million was from operating income. The year-to-date (YTD) operating surplus was \$157.8 million, due to higher enrollment and lower utilization. He noted that \$51.3 million came from non-operating funds, primarily from interest income from the portfolios.

CalOptima Health's consolidated membership for the month of April was 984,986 members. Current assets were approximately \$2.8 billion and current liabilities were \$1.8 billion with a 1.5 ratio.

Mr. Kaing reported on the financial highlights as of April 30, 2023. CalOptima Health's MTD MLR was 88.5%, with the MTD ALR at 4.5%. CalOptima Health's YTD MLR was 92.6%, with the YTD ALR at 4.4%. Board designated reserves were \$579.9 million with a reserve level of 1.91.

Presentation by Meketa Investment Group

Laura Wirick, Principal, provided a report on the reserve policy, a high-level market update, an economic update, and fund performance report.

Hannah Schriner, Vice President, reported on the total fund, cash flows, performance attribution and custom peer group results for the investment managers. Ms. Schriner reported that MetLife's commercial paper is slightly higher than what was allowed by the Annual Investment Policy at 25%, but that the total portfolio, in aggregate, was in compliance at 14.9%. Thus, the total portfolio was in compliance with the diversification guidelines in policy.

Ms. Schriner also reported that the portion of CalOptima Health's investment portfolio managed by Meketa Investment Group was in compliance with CalOptima Health's Annual Investment Policy for the quarter ending June 30, 2023.

Presentation by Payden & Rygel

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

Jeffrey Cleveland, Principal, gave an economic forecast and reported on inflation, unemployment and current themes in California and the U.S.

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

Presentation by MetLife Investment Management

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

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

Committee Member Comments

None

ADJOURNMENT

Hearing no further business, Chair Johnson adjourned the meeting at 4:50 p.m.

/s/ Pamela Reichardt _____
Executive Assistant

Approved: October 23, 2023

CALOPTIMA HEALTH BOARD ACTION AGENDA REFERRAL

Action To Be Taken October 23, 2023 Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee

Report Item

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

Contact

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

Recommended Action

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

Background

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

At the December 1, 2022, meeting, the Board approved changes to CalOptima Health Policy GA.3400: Annual Investments for Calendar Year (CY) 2023. The policy was revised to clarify that floating rate securities should be comparable to fixed rate securities and that the maximum term allowed for commercial paper per the California Government Code (Code) is 40%.

Discussion

Payden & Rygel and MetLife Investment Management, CalOptima Health's investment managers, and Meketa Investment Group, Inc., CalOptima Health's investment adviser submitted proposed revisions to CalOptima Health Policy GA.3400: Annual Investments for CY 2024. Staff has reviewed the proposed revisions and recommends approval of the following modifications.

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

Policy Section	Proposed Change	Rationale	Impact
III.D.2.k.iv	Delete 'stated final maturity' from column 'Term Assigned' in the table	Redundant language; already included in section III.F.1	None
III.D.2.l.ii.a)	Delete 'from the date of purchase' under permitted variable and floating rate securities	Redundant language; already included in section III.F.1	None

Policy Section	Proposed Change	Rationale	Impact
III.D.2.m.i.d) and e)	Add ‘European Bank for Reconstruction and Development (EBRD)’ and ‘European Investment Bank (EIB)’ as eligible investments	Both investments are considered high quality additions that will expand the rather limited universe and will provide opportunity for diversification without taking on added risk	None
III.F.1	Add ‘Any forward settlement that exceeds 45 days from the time of investment is prohibited’ under maximum stated term	Updates current policy with new language from the Code that is helpful to include	None

Fiscal Impact

There is no immediate fiscal impact.

Rationale for Recommendation

The proposed changes to CalOptima Health Policy GA.3400: Annual Investments reflect the recommendations of CalOptima Health’s investment managers, Payden & Rygel and MetLife Investment Management, with concurrence from CalOptima Health’s investment adviser, Meketa Investment Group, Inc. These recommended changes continue to support CalOptima Health’s goals to maintain safety of principal and achieve a market rate of return, while maintaining necessary liquidity during periods of uncertainty. Per the review conducted by Meketa Investment Group, Inc., there were no changes in the Code affecting local agencies noted for CY 2024.

Concurrence

Meketa Investment Group, Inc.

Troy R. Szabo, Outside General Counsel, Kennaday Leavitt

Attachments

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

Authorized Signature

Date



Policy: GA.3400
Title: **Annual Investments**
Department: CalOptima Health Administrative
Section: Finance

CEO Approval: /s/

Effective Date: 01/01/2018

Revised Date: TBD

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

I. PURPOSE

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

II. POLICY

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

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

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

A. Delegation of Authority

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

B. CalOptima Health Treasurer Responsibilities

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

C. Investment Advisory Committee

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

D. Permitted Investments

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

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

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

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

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

iii. Maximum Term:

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

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

c. State and California Local Agency Obligations

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

ii. Maximum Term:

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

d. Banker's Acceptances

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

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

ii. Maximum Term:

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

e. Commercial Paper (CP)

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

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ii. Maximum Term:

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	270 days	270 days
Board-Designated Reserve Funds <ul style="list-style-type: none">Tier One (1)Tier Two (2)	270 days 270 days	270 days 270 days

f. Negotiable Certificates of Deposit

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

ii. Maximum Term:

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

g. Repurchase Agreements

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

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

ii. Maximum Term:

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

iii. Reverse Repurchase Agreements are not allowed.

h. Corporate Securities

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

ii. Maximum Term:

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

i. Money Market Funds

- i. Shares of beneficial interest issued by diversified management companies (i.e., money market funds):
- a) Which are rated AAA (or equivalent highest ranking) by two (2) of the three (3) largest nationally recognized rating services; and
- b) Such investment may not represent more than ten percent (10%) of the money market fund's assets.

j. Joint Powers Authority Pool

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

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

k. Mortgage or Asset-backed Securities

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

Fund Type	Term Assigned	Term Allowed by the Code
Operating Funds	3 years	5 years

Fund Type	Term Assigned	Term Allowed by the Code
Board-Designated Reserve Funds		
▪ Tier One (1)	5 years stated final maturity	5 years
▪ Tier Two (2)	5 years stated final maturity	5 years

1. Variable and Floating Rate Securities

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

iii. Maximum Term:

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

m. Supranational Obligations

- i. The ~~five~~three (53) Supranational Institutions that issue, or unconditionally guarantee, obligations that are eligible investments are:
 - a) International Bank for Reconstruction and Development (IBRD);
 - b) International Finance Corporation (IFC); ~~and~~
 - c) Inter-American Development Bank (IADB); ~~;~~
 - d) European Bank for Reconstruction and Development (EBRD); and
 - e) European Investment Bank (EIB).
- ii. Supranational obligations shall be rated in a Rating Category of “AA” or its equivalent or better by a Nationally Statistical Rating Organization (NRSRO).
- iii. Maximum Term:

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

n. Pooled Investments

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

E. Diversification Guidelines

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

INSTRUMENTS	MAXIMUM % OF PORTFOLIO AT TIME OF PURCHASE
A. U.S. Treasuries (including U.S. Treasury Coupon and principal STRIPS as well as TIPs)	100% (Code)
B. Federal Agencies and U.S. Government Sponsored Enterprises	100% (Code)
C. State and California Local Agency Obligations	40% (Code 100%)
D. Bankers Acceptances	30% (Code 40%)

INSTRUMENTS	MAXIMUM % OF PORTFOLIO AT TIME OF PURCHASE
E. Commercial Paper	25% (Code 40% ¹)
F. Negotiable Certificates of Deposit	30% (Code)
G. Repurchase Agreements	100% (Code)
H. Corporate Securities	30% (Code)
I. Money Market Funds	20% (Code)
J. Joint Powers Authority Pool	100% (Code)
K. Mortgage or Asset-backed Securities	20% (Code)
L. Variable and Floating Rate Securities	30% (Code)
M. Supranational Obligations	30% (Code)

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

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

F. Maximum Stated Term

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

G. Rating Downgrades

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

H. Investment Restrictions

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

IV. ATTACHMENT(S)
Not Applicable

REFERENCE(S)

- V.
- ~~A. California Government Code, §6509.7~~
 - ~~B. A. California Government Code, §53600 et seq.~~

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

VI. REGULATORY AGENCY APPROVAL(S)

None to Date

VII. BOARD ACTION(S)

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

VIII. REVISION HISTORY

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

Action	Date	Policy	Policy Title	Program(s)
<u>Revised</u>	<u>TBD</u>	<u>GA.3400</u>	<u>Annual Investments</u>	<u>Administrative</u>

For 20231023 IAC Review Only

IX. GLOSSARY

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

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

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

Term	Definition
Rate of Return	The gain or loss on an investment over a specified time period, expressed as a percentage of the investment's cost. Gains on investments are defined as income received plus any Capital gains realized on the sale of the investment.
Rating Category	With respect to any long-term category, all ratings designated by a particular letter or combination of letters, without regard to any numerical modifier, plus or minus sign or other modifier.
Repurchase Agreements	A purchase of securities under a simultaneous agreement to sell these securities back at a fixed price on some future date.
Risk	Investment Risk can be defined as the probability or likelihood of occurrence of losses relative to the expected return on any particular investment. Description: Stating simply, it is a measure of the level of uncertainty of achieving the returns as per the expectations of the investor.
State and California Local Agency Obligations	Registered warrants, notes or Bonds of any of the fifty (50) U.S. states, including Bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the fifty (50) U.S. states. Additionally, Bonds, notes, warrants, or other evidences of indebtedness of any local agency within the State of California, including Bonds payable solely out of revenues from a revenue producing property owned, controlled, or operated by the state or local agency, or by a department, board, agency or authority of the State or local agency.
Supranational Institutions	International institutions formed by two (2) or more governments that transcend boundaries to pursue mutually beneficial economic or social goals.
Surplus	Assets beyond liabilities.
Underlying Pool of Securities	Those securities and obligations that are eligible for direct investment by local public agencies.
Valuation	An estimation of the worth of a financial Instrument or asset. CalOptima Health's asset managers provide CalOptima Health with reporting that shows the Valuation of each financial Instrument that they own on behalf of CalOptima Health. Each asset manager uses a variety of market sources to determine individual Valuations.

Policy: GA.3400
Title: **Annual Investments**
Department: CalOptima Health Administrative
Section: Finance

CEO Approval: /s/

Effective Date: 01/01/2018
Revised Date: TBD

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

I. PURPOSE

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

II. POLICY

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

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

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

49 **III. PROCEDURE**

50 **A. Delegation of Authority**

51
52

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

B. CalOptima Health Treasurer Responsibilities

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

C. Investment Advisory Committee

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

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

D. Permitted Investments

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

parts of principal and interest payments and recorded as such in the Federal Reserve book-entry record-keeping system;

- d) Treasury Inflation Protected (TIPs) securities: Special U.S. Treasury notes, or Bonds, that offer protection from Inflation. Coupon payments and underlying principal are automatically increased to compensate for Inflation, as measured by the Consumer Price Index (CPI); and
 - e) Treasury Floating Rate Notes (FRNs): U.S. Treasury Bonds issued with a variable coupon.
- iii. U.S. Treasury coupon and principal STRIPS, as well as TIPs, are not considered to be derivatives for the purposes of this Policy and are, therefore, permitted investments pursuant to this Policy.
 - iv. Maximum Term:

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

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

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

- k) Tennessee Valley Authority;
- l) Federal Agricultural Mortgage Company (FAMC);
- m) Federal Deposit Insurance Corporation (FDIC)-backed Structured Sale Guaranteed Notes (SSGNs); and
- n) National Credit Union Administration (NCUA) securities.

iii. Maximum Term:

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

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

c. State and California Local Agency Obligations

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

ii. Maximum Term:

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

d. Banker's Acceptances

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

ii. Maximum Term:

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

e. Commercial Paper (CP)

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

ii. Maximum Term:

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

f. Negotiable Certificates of Deposit

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

ii. Maximum Term:

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

g. Repurchase Agreements

- i. U.S. Treasury and U.S. Agency Repurchase Agreements collateralized by the U.S. Government may be purchased through any registered primary Broker-Dealer subject to the Securities Investors Protection Act, or any commercial bank insured by the Federal Deposit Insurance Corporation so long as at the time of the investment, such primary dealer (or its parent) has an uninsured, unsecured, and unguaranteed obligation rated P-1 short-term, or A-2 long-term, or better, by Moody's, and A-1 short-term, or A long-term, or better, by Standard & Poor's, and F1 short-term, or A long-term or better by Fitch Ratings Service provided:

- a) A Broker-Dealer master repurchase agreement signed by the Investment Manager (acting as "Agent") and approved by CalOptima Health;
- b) The securities are held free and clear of any Lien by CalOptima Health's custodian or an independent third party acting as agent ("Agent") for the custodian, and such third party is (i) a Federal Reserve Bank, or (ii) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined Capital, Surplus and undivided profits of not less than fifty million dollars (\$50,000,000) and the custodian receives written confirmation from such third party that it holds such securities, free and clear of any Lien, as agent for CalOptima Health's custodian;
- c) A perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at Title 31, Code of Federal Regulations, Section 306.1 et seq., and such securities are created for the benefit of CalOptima Health's custodian and CalOptima Health; and
- d) The Agent will notify CalOptima Health's custodian and CalOptima Health if the Valuation of the Collateral Securities falls outside of policy. Upon direction by the CalOptima Health Treasurer, the Agent will liquidate the Collateral Securities if any deficiency in the required one hundred and two percent (102%) collateral percentage is not restored within one (1) business day of such Valuation.

ii. Maximum Term:

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

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

iii. Reverse Repurchase Agreements are not allowed.

h. Corporate Securities

i. For the purpose of this Policy, permissible Corporate Securities shall be rated in a Rating Category of "A" or its equivalent or better by an NRSRO and:

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

ii. Maximum Term:

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

i. Money Market Funds

i. Shares of beneficial interest issued by diversified management companies (i.e., money market funds):

- a) Which are rated AAA (or equivalent highest ranking) by two (2) of the three (3) largest nationally recognized rating services; and
- b) Such investment may not represent more than ten percent (10%) of the money market fund's assets.

j. Joint Powers Authority Pool

- i. A joint powers authority formed pursuant to California Government Code; Section 6509.7 may issue shares of beneficial interest to participating public agencies. The joint powers authority issuing the shares shall have retained an Investment Advisor that meets all of the following criteria:
 - a) Registered or exempt from registration with the Securities and Exchange Commission;
 - b) No less than five (5) years of experience investing in the securities and obligations authorized in the Code; and

- c) Assets under management in excess of five hundred million dollars (\$500,000,000).
- ii. A Joint Powers Authority Pool shall be rated AAA (or equivalent highest ranking) by two (2) of the three (3) largest nationally recognized rating services.
- iii. Such an investment may not represent more than ten percent (10%) of the Joint Powers Authority Pool's assets.
- iv. Maximum Term:

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

k. Mortgage or Asset-backed Securities

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

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

l. Variable and Floating Rate Securities

- i. Variable and floating rate securities are appropriate investments when used to enhance yield and reduce Risk.
 - a) They should have the same stability, Liquidity, and quality as comparable fixed rate securities.
 - b) A variable rate security provides for the automatic establishment of a new interest rate on pre-determined reset dates.

c) For the purposes of this Policy, a variable rate security and floating rate security shall be deemed to have a maturity equal to the period remaining to that pre-determined interest rate reset date, so long as no investment shall be made in a security that at the time of the investment has a term remaining to a stated final maturity in excess of five (5) years.

ii. Variable and floating rate securities, which are restricted to investments in permitted Federal Agencies and U.S. Government Sponsored Enterprises securities, Corporate Securities, Mortgage or Asset-backed Securities, Negotiable Certificates of Deposit, and Municipal Bonds (State and California Local Agency Obligations) must utilize a single, market-determined short-term index rate, such as U. S. Treasury bills, federal funds, CP, London Interbank Offered Rate (LIBOR), the Secured Overnight Financing Rate (SOFR), or Securities Industry and Financial Markets Association (SIFMA) that is pre-determined at the time of issuance of the security.

a) Permitted variable and floating rate securities that have an embedded unconditional put option must have a stated final maturity of the security no greater than five (5) years.

b) Investments in floating rate securities whose reset is calculated using more than one (1) of the above indices are not permitted, i.e., dual index notes.

c) Ratings for variable and floating rate securities shall be limited to the same minimum ratings as applied to the appropriate asset security class outlined elsewhere in this Policy.

iii. Maximum Term:

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

m. Supranational Obligations

i. The five (5) Supranational Institutions that issue, or unconditionally guarantee, obligations that are eligible investments are:

a) International Bank for Reconstruction and Development (IBRD);

b) International Finance Corporation (IFC);

c) Inter-American Development Bank (IADB);

d) European Bank for Reconstruction and Development (EBRD); and

e) European Investment Bank (EIB).

ii. Supranational obligations shall be rated in a Rating Category of “AA” or its equivalent or better by a Nationally Statistical Rating Organization (NRSRO).

iii. Maximum Term:

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

n. Pooled Investments

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

E. Diversification Guidelines

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

INSTRUMENTS	MAXIMUM % OF PORTFOLIO AT TIME OF PURCHASE
A. U.S. Treasuries (including U.S. Treasury Coupon and principal STRIPS as well as TIPS)	100% (Code)
B. Federal Agencies and U.S. Government Sponsored Enterprises	100% (Code)
C. State and California Local Agency Obligations	40% (Code 100%)
D. Bankers Acceptances	30% (Code 40%)
E. Commercial Paper	25% (Code 40% ¹)
F. Negotiable Certificates of Deposit	30% (Code)
G. Repurchase Agreements	100% (Code)
H. Corporate Securities	30% (Code)
I. Money Market Funds	20% (Code)
J. Joint Powers Authority Pool	100% (Code)
K. Mortgage or Asset-backed Securities	20% (Code)
L. Variable and Floating Rate Securities	30% (Code)
M. Supranational Obligations	30% (Code)

4. Issuer or Counterparty Diversification Guidelines: The percentages specified below shall be adhered to on the basis of the entire portfolio:
 - a. Any one (1) Federal Agency or Government Sponsored Enterprise: None

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

b. Any one (1) repurchase agreement counterparty name:

If maturity/term is ≤ 7 days: 50%

If maturity/term is > 7 days: 25%

5. Issuer or Counterparty Diversification Guidelines for all other permitted investments described in Section III.D.2.a-n. of this Policy.

a. Any one (1) corporation, bank, local agency, or other corporate name for one (1) or more series of securities, and specifically with respect to special purpose vehicles issuers for mortgage or asset-backed securities, the maximum issuer limits apply at the deal level with each securitized trust being considered a unique "issuer."

b. Except for U.S. Government or Agency securities, no more than five percent (5%) of the Portfolio's market value will be invested in securities of a single issuer.

6. Each Investment Manager shall adhere to the diversification limits discussed in this subsection.

a. If an Investment Manager exceeds the aforementioned diversification limits, the Investment Manager shall inform CalOptima Health's Treasurer and Investment Advisory consultant (if any) by close of business on the day of the occurrence.

b. Within the parameters authorized by the Code, the Investment Advisory Committee recognizes the practicalities of portfolio management, securities maturing and changing status, and market volatility, and, as such, will consider breaches in the context of.

i. The amount in relation to the total portfolio concentration;

ii. Market and security specific conditions contributing to a breach of this Policy; and

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

F. Maximum Stated Term

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

G. Rating Downgrades

1. CalOptima Health may from time to time be invested in a security whose rating is downgraded below the quality criteria permitted by this Policy.

2. If the rating of any security held as an investment falls below the investment guidelines, the Investment Manager shall notify CalOptima Health's Treasurer, or Designee, within two (2) business days of the downgrade.

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

H. Investment Restrictions

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

IV. ATTACHMENT(S)

Not Applicable

REFERENCE(S)

V.

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

VI. REGULATORY AGENCY APPROVAL(S)

None to Date

VII. BOARD ACTION(S)

Date	Meeting
10/30/2017	Special Meeting of the CalOptima Investment Advisory Committee
11/16/2017	Regular Meeting of the CalOptima Finance and Audit Committee
12/07/2017	Regular Meeting of the CalOptima Board of Directors
11/05/2018	Special Meeting of the CalOptima Investment Advisory Committee
11/15/2018	Regular Meeting of the CalOptima Finance and Audit Committee
12/06/2018	Regular Meeting of the CalOptima Board of Directors

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

VIII. REVISION HISTORY

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

1 IX. GLOSSARY

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

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

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

Term	Definition
Rate of Return	The gain or loss on an investment over a specified time period, expressed as a percentage of the investment's cost. Gains on investments are defined as income received plus any Capital gains realized on the sale of the investment.
Rating Category	With respect to any long-term category, all ratings designated by a particular letter or combination of letters, without regard to any numerical modifier, plus or minus sign or other modifier.
Repurchase Agreements	A purchase of securities under a simultaneous agreement to sell these securities back at a fixed price on some future date.
Risk	Investment Risk can be defined as the probability or likelihood of occurrence of losses relative to the expected return on any particular investment. Description: Stating simply, it is a measure of the level of uncertainty of achieving the returns as per the expectations of the investor.
State and California Local Agency Obligations	Registered warrants, notes or Bonds of any of the fifty (50) U.S. states, including Bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the fifty (50) U.S. states. Additionally, Bonds, notes, warrants, or other evidences of indebtedness of any local agency within the State of California, including Bonds payable solely out of revenues from a revenue producing property owned, controlled, or operated by the state or local agency, or by a department, board, agency or authority of the State or local agency.
Supranational Institutions	International institutions formed by two (2) or more governments that transcend boundaries to pursue mutually beneficial economic or social goals.
Surplus	Assets beyond liabilities.
Underlying Pool of Securities	Those securities and obligations that are eligible for direct investment by local public agencies.
Valuation	An estimation of the worth of a financial Instrument or asset. CalOptima Health's asset managers provide CalOptima Health with reporting that shows the Valuation of each financial Instrument that they own on behalf of CalOptima Health. Each asset manager uses a variety of market sources to determine individual Valuations.

CALOPTIMA HEALTH BOARD ACTION AGENDA REFERRAL

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

Report Item

VI. B. Adopt the CalOptima Health Board of Directors' Investment Advisory Committee Meeting Schedule for Calendar Year 2024

Contact

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

Recommended Action

Adopt the proposed meeting schedule of the CalOptima Health Board of Directors' Investment Advisory Committee for Calendar Year 2024.

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

Discussion

The proposed schedule of meetings for Calendar Year 2024 is as follows:

- January 22, 2024
- April 22, 2024
- July 22, 2024
- October 21, 2024

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 2024.

Concurrence

Troy R. Szabo, Outside General Counsel, Kennaday Leavitt

Attachments

Investment Advisory Committee: Calendar Year 2024 - Meeting Schedule

Authorized Signature

Date



Investment Advisory Committee
Calendar Year 2024 – Meeting Schedule

All Meetings Held at:

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

3:00 – 5:00 P.M.



Monday, January 22, 2024

Monday, April 22, 2024

Monday, July 22, 2024

Monday, October 21, 2024

CALOPTIMA HEALTH BOARD ACTION AGENDA REFERRAL

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

Report Item

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

Contact

Nancy Huang, Chief Financial Officer, (714) 235-6395

Recommended Actions

Recommend that the Finance and Audit Committee recommend the Board of Directors (Board) reappoint Annie Tran to the Investment Advisory Committee (IAC) for a two (2)-year term, beginning March 5, 2024.

Background

At a Special Meeting of the CalOptima Health Board of Directors held on September 10, 1996, the Board authorized the creation of the CalOptima Health IAC, established qualifications for committee members, and directed staff to proceed with the recruitment of the volunteer members of the IAC.

When creating the IAC, the Board specified that the IAC would consist of five (5) members; one (1) member would automatically serve by virtue of his or her position as CalOptima Health's Chief Financial Officer. The remaining four (4) members would be Orange County residents who possess experience in one (1) or more of the following areas: investment banking, investment brokerage and sales, investment management, financial management and planning, commercial banking, or financial accounting.

At the September 5, 2000, meeting, the Board approved expanding the composition of the IAC from five (5) members to seven (7) members in order to have more diverse opinions and backgrounds to advise CalOptima Health on its investment activities.

Discussion

The candidate recommended for reappointment has proven leadership and expertise in finance and accounting.

Annie Tran is a Chartered Financial Analyst, holds an MBA in finance and a bachelor's degree in economics. Ms. Tran currently works for Charles Fish Investments as a Portfolio Manager. She has over 15 years of experience, and previously worked as an Analyst for US Bank, and an Investment Analyst intern for the City of Orange.

Annie Tran was first appointed to the IAC on March 4, 2022, and her current term will end on March 4, 2024.

Fiscal Impact

There is no fiscal impact. An individual reappointed to the IAC assists CalOptima Health in suggesting updates to and ensuring compliance with CalOptima Health's Board-approved Annual Investment Policy, and monitors the performance of CalOptima Health's investments, investment advisor, and investment managers.

Rationale for Recommendation

The individual recommended for CalOptima Health's IAC has extensive experience that meets or exceeds the specified qualifications for membership on the IAC.

Concurrence

Troy R. Szabo, Outside General Counsel, Kennaday Leavitt

Attachment

None

Authorized Signature

Date



CalOptima Health

Financial Summary

August 31, 2023

Board of Directors Meeting
October 5, 2023

Nancy Huang, Chief Financial Officer

Our Mission

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

Our Vision

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

Financial Highlights: August 2023

August 2023				July 2023 - August 2023				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
990,241	975,932	14,309	1.5%	Member Months	1,969,859	1,968,354	1,505	0.1%
362,339,929	356,484,959	5,854,970	1.6%	Revenues	725,117,707	718,596,829	6,520,878	0.9%
332,037,328	333,387,752	1,350,424	0.4%	Medical Expenses	650,999,667	669,749,885	18,750,218	2.8%
17,317,218	21,182,575	3,865,357	18.2%	Administrative Expenses	34,102,163	41,194,042	7,091,879	17.2%
12,985,383	1,914,632	11,070,751	578.2%	Operatng Margin	40,015,877	7,652,902	32,362,975	422.9%
				Non-Operating Income (Loss)				
12,965,003	2,083,330	10,881,673	522.3%	Net Investment Income/(Loss)	27,182,774	4,166,660	23,016,114	552.4%
(18,558,950)	(21,003,219)	2,444,269	11.6%	Grant Income/(Expense)	(19,505,920)	(22,006,439)	2,500,519	11.4%
(530,403)	(32,713)	(497,690)	(1521.4%)	Other Income/(Expense)	(504,842)	(65,426)	(439,416)	(671.6%)
(6,124,349)	(18,952,602)	12,828,253	67.7%	Total Non-Operating Income (Loss)	7,172,012	(17,905,205)	25,077,217	140.1%
6,861,034	(17,037,970)	23,899,004	140.3%	Change in Net Assets	47,187,889	(10,252,303)	57,440,192	560.3%
91.6%	93.5%	(1.9%)		Medical Loss Ratio	89.8%	93.2%	(3.4%)	
4.8%	5.9%	1.2%		Administrative Loss Ratio	4.7%	5.7%	1.0%	

Financial Highlights Notes: August 2023

- Notable grant related events/items in August 2023
 - \$12.5 million for Naloxone Distribution Event
 - \$5.0 million for Stipend Program for California State University, Fullerton Master of Social Work Students

FY 2023-24: Management Summary

- Change in Net Assets Surplus or (Deficit)
 - Month To Date (MTD) August 2023: \$6.9 million, favorable to budget \$23.9 million or 140.3% driven primarily by net investment income and favorable net enrollment
 - Year To Date (YTD) July - August 2023: \$47.2 million, favorable to budget \$57.4 million or 560.3% due to lower-than-expected utilization and net investment income
- Enrollment
 - MTD: 990,241 members, favorable to budget 14,309 or 1.5% due to a delay in disenrollment from a statewide system issue with the Department of Health Care Services (DHCS)
 - YTD: 1,969,859 member months, favorable to budget 1,505 or 0.1%

FY 2023-24: Management Summary (cont.)

○ Revenue

- MTD: \$362.3 million, favorable to budget \$5.9 million or 1.6% driven by Medi-Cal (MC) Line of Business (LOB) due to favorable enrollment and Student Behavioral Health Incentive Program (SBHIP)
- YTD: \$725.1 million, favorable to budget \$6.5 million or 0.9% driven by MC LOB

FY 2023-24: Management Summary (cont.)

○ Medical Expenses

- MTD: \$332.0 million, favorable to budget \$1.4 million or 0.4% driven by OneCare Connect (OCC) and PACE LOB's, offset by MC LOB
- YTD: \$651.0 million, favorable to budget \$18.8 million or 2.8% driven by MC LOB:
 - Primarily due to lower-than-expected utilization in Facilities and Managed Long-Term Services and Supports (MLTSS) claims
 - Offset by unfavorable Incentive Payments

FY 2023-24: Management Summary (cont.)

- Administrative Expenses

- MTD: \$17.3 million, favorable to budget \$3.9 million or 18.20%
- YTD: \$34.1 million, favorable to budget \$7.1 million or 17.2%

- Non-Operating Income (Loss)

- MTD: (\$6.1) million, favorable to budget \$12.8 million or 67.7%
- YTD: \$7.2 million, favorable to budget \$25.1 million or 140.1%

FY 2023-24: Key Financial Ratios

- Medical Loss Ratio (MLR)
 - MTD: Actual 91.6%, Budget 93.5%
 - YTD: Actual 89.8%, Budget 93.2%
- Administrative Loss Ratio (ALR)
 - MTD: Actual 4.8%, Budget 5.9%
 - YTD: Actual 4.7%, Budget 5.7%
- Balance Sheet Ratios
 - Current ratio*: 1.6
 - Board Designated Reserve level: 1.78
 - Net-position: \$1.7 billion, including required Tangible Net Equity (TNE) of \$108.2 million

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

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Enrollment Summary:

August 2023

Actual	Budget	\$ Variance	% Variance	Enrollment (by Aid Category)	Actual	Budget	\$ Variance	% Variance
143,633	141,549	2,084	1.5%	SPD	286,452	284,153	2,299	0.8%
304,115	316,616	(12,501)	(3.9%)	TANF Child	606,022	635,964	(29,942)	(4.7%)
144,054	132,408	11,646	8.8%	TANF Adult	286,636	267,101	19,535	7.3%
2,992	3,118	(126)	(4.0%)	LTC	6,003	6,236	(233)	(3.7%)
365,611	352,762	12,849	3.6%	MCE	725,404	716,008	9,396	1.3%
11,589	11,372	217	1.9%	WCM	22,971	22,731	240	1.1%
971,994	957,825	14,169	1.5%	Medi-Cal Total	1,933,488	1,932,193	1,295	0.1%
17,815	17,650	165	0.9%	OneCare	35,510	35,251	259	0.7%
432	457	(25)	(5.5%)	PACE	861	910	(49)	(5.4%)
500	568	(68)	(12.0%)	MSSP	1,003	1,136	(133)	(11.7%)
990,241	975,932	14,309	1.5%	CalOptima Total	1,969,859	1,968,354	1,505	0.1%

*CalOptima Health Total does not include MSSP

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Consolidated Revenue & Expenses:

August 2023 MTD

	Medi-Cal Classic/WCM	Medi-Cal Expansion	Total Medi-Cal	OneCare	OneCare Connect	PACE	MSSP	Consolidated
MEMBER MONTHS	606,383	365,611	971,994	17,815		432	500	990,241
REVENUES								
Capitation Revenue	191,788,544	\$ 135,174,713	\$ 326,963,257	\$ 32,724,643	\$ (1,323,639)	\$ 3,762,531	\$ 213,136	\$ 362,339,929
Total Operating Reven	191,788,544	135,174,713	326,963,257	32,724,643	(1,323,639)	3,762,531	213,136	362,339,929
MEDICAL EXPENSES								
Provider Capitation	61,047,815	48,584,342	109,632,157	13,237,874				122,870,031
Claims	77,161,579	48,079,711	125,241,289	7,675,884	(32,744)	1,363,667		134,248,097
MLTSS	40,140,049	5,379,122	45,519,172	82,113	(2,352)	(989)	27,361	45,625,306
Prescription Drugs	(535)		(535)	9,100,466	(1,718,141)	449,623		7,831,413
Case Mgmt & Other Medic	10,952,353	8,040,336	18,992,689	1,112,022	8,409	1,177,016	172,343	21,462,481
Total Medical Expense	189,301,262	110,083,511	299,384,773	31,208,360	(1,744,827)	2,989,318	199,705	332,037,328
Medical Loss Ratio	98.7%	81.4%	91.6%	95.4%	131.8%	79.4%	93.7%	91.6%
GROSS MARGIN	2,487,283	25,091,202	27,578,485	1,516,283	421,188	773,214	13,431	30,302,601
ADMINISTRATIVE EXPENSES								
Salaries & Benefits			11,232,789	1,073,610	(0)	162,537	82,645	12,551,582
Non-Salary Operating Expenses			1,073,922	292,787		17,289	1,346	1,385,344
Depreciation & Amortization			915,256			1,103		916,360
Other Operating Expenses			2,025,731	38,499		13,195	6,904	2,084,329
Indirect Cost Allocation, Occupancy			(591,276)	948,600		14,749	7,530	379,603
Total Administrative Expenses			14,656,422	2,353,496	(0)	208,874	98,426	17,317,218
Administrative Loss Ratio			4.5%	7.2%	0.0%	5.6%	46.2%	4.8%
Operating Income/(Loss)			12,922,062	(837,213)	421,189	564,339	(84,994)	12,985,383
Investments and Other Non-Operating			(538,177)					(6,124,349)
CHANGE IN NET ASSETS	\$ 12,383,886	\$ (837,213)	\$ 421,189	\$ 564,339	\$ (84,994)	\$ 6,861,034		
BUDGETED CHANGE IN NET ASSETS			4,479,239	(2,463,093)	-	(25,663)	(75,851)	(17,037,970)
Variance to Budget - Fav/(Unfav)	\$ 7,904,647	\$ 1,625,880	\$ 421,189	\$ 590,002	\$ (9,143)	\$ 23,899,004		

Consolidated Revenue & Expenses: August 2023 YTD

	Medi-Cal Classic/WCM	Medi-Cal Expansion	Total Medi-Cal	OneCare	OneCare Connect	PACE	MSSP	Consolidated
MEMBER MONTHS	1,208,084	725,404	1,933,488	35,510		861	1,003	1,969,859
REVENUES								
Capitation Revenue	385,530,193	\$ 269,584,631	\$ 655,114,824	\$ 63,471,316	\$ (1,263,173)	\$ 7,359,768	\$ 434,973	\$ 725,117,707
Total Operating Reven	385,530,193	269,584,631	655,114,824	63,471,316	(1,263,173)	7,359,768	434,973	725,117,707
MEDICAL EXPENSES								
Provider Capitation	121,915,757	98,027,534	219,943,291	25,632,094				245,575,385
Claims	144,014,564	92,730,534	236,745,098	15,059,059	(63,740)	2,959,800		254,700,217
MLTSS	79,680,141	10,410,074	90,090,215	163,904	(4,286)	(21,204)	42,336	90,270,965
Prescription Drugs	(9,025)		(9,025)	16,909,516	(1,718,348)	868,475		16,050,618
Case Mgmt & Other Medic	23,135,565	16,560,400	39,695,966	2,076,618	38,939	2,282,805	308,154	44,402,482
Total Medical Expense	368,737,002	217,728,542	586,465,544	59,841,190	(1,747,435)	6,089,877	350,490	650,999,667
Medical Loss Ratio	95.6%	80.8%	89.5%	94.3%	138.3%	82.7%	80.6%	89.8%
GROSS MARGIN	16,793,191	51,856,089	68,649,280	3,630,126	484,262	1,269,891	84,483	74,118,041
ADMINISTRATIVE EXPENSES								
Salaries & Benefits			21,315,546	2,083,442	(0)	303,306	205,993	23,908,288
Non-Salary Operating Expenses			3,240,770	591,465	(4,253)	38,673	2,686	3,869,342
Depreciation & Amortization			1,756,464			2,189		1,758,654
Other Operating Expenses			3,715,286	97,698		20,430	7,027	3,840,441
Indirect Cost Allocation, Occupancy			(1,216,229)	1,897,200		29,409	15,060	725,440
Total Administrative Expenses			28,811,838	4,669,805	(4,253)	394,008	230,766	34,102,163
Administrative Loss Ratio			4.4%	7.4%	0.3%	5.4%	53.1%	4.7%
Operating Income/(Loss)			39,837,442	(1,039,679)	488,515	875,883	(146,284)	40,015,877
Investments and Other Non-Operating			(538,177)					7,172,012
CHANGE IN NET ASSETS			\$ 39,299,265	\$ (1,039,679)	\$ 488,515	\$ 875,883	\$ (146,284)	\$ 47,187,889
BUDGETED CHANGE IN NET ASSETS			12,377,559	(4,651,004)	-	70,405	(144,058)	(10,252,303)
Variance to Budget - Fav/(Unfav)			\$ 26,921,706	\$ 3,611,325	\$ 488,515	\$ 805,478	\$ (2,226)	\$ 57,440,192

Balance Sheet: As of August 2023

ASSETS

Current Assets	
Operating Cash	\$696,603,705
Short-term Investments	1,826,657,374
Receivables & Other Current Assets	440,201,716
Total Current Assets	2,963,462,795
Capital Assets	
Capital Assets	153,725,768
Less Accumulated Depreciation	(69,081,345)
Capital Assets, Net of Depreciation	84,644,423
Other Assets	
Restricted Deposits	300,000
Board Designated Reserve	581,015,968
Total Other Assets	581,315,968
TOTAL ASSETS	3,629,423,186
Deferred Outflows	25,969,350
TOTAL ASSETS & DEFERRED OUTFLOWS	3,655,392,536

LIABILITIES & NET POSITION

Current Liabilities	
Accounts Payable	\$13,950,826
Medical Claims Liability and Capitation Payable	1,652,052,289
Capitation and Withholds	134,171,890
Other Current Liabilities	52,798,891
Total Current Liabilities	1,852,973,897
Other Liabilities	
GASB 96 Subscription Liabilities	14,520,742
Postemployment Health Care Plan	19,063,095
Net Pension Liabilities	40,465,145
Total Other Liabilities	74,048,981
TOTAL LIABILITIES	1,927,022,878
Deferred Inflows	11,175,516
Net Position	
TNE	108,217,951
Funds in Excess of TNE	1,608,976,192
TOTAL NET POSITION	1,717,194,142
TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	3,655,392,536

Board Designated Reserve and TNE Analysis: As of August 2023

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	236,895,290				
	Tier 1 - MetLife	235,039,626				
Board Designated Reserve		471,934,916	349,766,729	546,045,878	122,168,187	(74,110,962)
	Tier 2 - Payden & Rygel	54,679,671				
	Tier 2 - MetLife	54,401,381				
TNE Requirement		109,081,053	108,217,951	108,217,951	863,102	863,102
	Consolidated:	581,015,968	457,984,680	654,263,829	123,031,288	(73,247,860)
	<i>Current reserve level</i>	<i>1.78</i>	<i>1.40</i>	<i>2.00</i>		

Net Assets Analysis: As of August 2023

Category	Item Description	Amount (millions)	Approved Initiative	Expense to Date	%
Total Net Position @ 8/31/2023		\$1,717.2			100.0%
Resources Assigned	Board Designated Reserve ¹	581.0			33.8%
	Capital Assets, net of Depreciation ²	84.6			4.9%
Resources Allocated ³	Homeless Health Initiative ⁴	\$19.9	\$59.9	\$40.0	1.2%
	Housing and Homelessness Initiative Program ⁴	69.7	97.2	27.5	4.1%
	Intergovernmental Transfers (IGT)	58.7	111.7	53.0	3.4%
	Digital Transformation and Workplace Modernization ⁵	71.3	100.0	28.7	4.2%
	Mind OC Grant (Orange)	0.0	1.0	1.0	0.0%
	Outreach Strategy for CalFresh, Redetermination support, and other programs	6.8	8.0	1.2	0.4%
	Coalition of Orange County Community Health Centers Grant	40.0	50.0	10.0	2.3%
	Mind OC Grant (Irvine)	0.0	15.0	15.0	0.0%
	OneCare Member Health Rewards and Incentives	1.0	1.0	0.0	0.1%
	General Awareness Campaign	1.0	2.7	1.7	0.1%
	Member Health Needs Assessment	0.9	1.0	0.1	0.1%
	Five-Year Hospital Quality Program Beginning MY 2023	150.4	153.5	3.1	8.8%
	Medi-Cal Annual Wellness Initiative	2.4	3.8	1.4	0.1%
	Skilled Nursing Facility Access Program	9.4	10.0	0.6	0.5%
	In-Home Care Pilot Program with the UCI Family Health Center	1.3	2.0	0.7	0.1%
	National Alliance for Mental Illness Orange County Peer Support Program	4.5	5.0	0.5	0.3%
	Community Living and PACE Center in the City of Tustin	17.7	18.0	0.3	1.0%
	Stipend Program for Master of Social Works	0.0	5.0	5.0	0.0%
	Wellness & Prevention Program	2.1	2.7	0.6	0.1%
	CalOptima Health Provider Workforce Development Fund	50.0	50.0	0.0	2.9%
	Distribution Event- Naloxone	2.5	15.0	12.5	0.1%
	Post-Pandemic Supplemental	98.6	107.5	8.9	5.7%
	Subtotal:	\$608.3	\$820.0	\$211.7	35.4%
Resources Available for New Initiatives	Unallocated/Unassigned ¹	\$443.2			25.8%

¹ Total of Board Designated Reserve and unallocated reserve amount can support approximately 93 days of CalOptima Health's current operations

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

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

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

⁵ The paid amount under the Digital Transformation and Workplace Modernization has been updated for August. This figure was under reported in the July financials

Homeless Health Initiative and Allocated Funds: As of August 2023

Funds Allocation, approved initiatives:	Allocated Amount	Utilized Amount	Remaining Approved Amount
Enhanced Medi-Cal Services at the Be Well OC Regional Mental Health and Wellness Campus	11,400,000	11,400,000	-
Recuperative Care	6,194,190	6,194,190	-
Medical Respite	250,000	250,000	-
Day Habilitation (County for HomeKey)	2,500,000	2,500,000	-
Clinical Field Team Start-up & Federal Qualified Health Center (FQHC)	1,600,000	1,600,000	-
CalOptima Homeless Response Team	1,681,734	1,681,734	-
Homeless Coordination at Hospitals	10,000,000	9,956,478	43,522
CalOptima Days, HCAP and FQHC Administrative Support	963,261	662,709	300,552
FQHC (Community Health Center) Expansion	21,902	21,902	-
Homeless Clinical Access Program (HCAP) and CalOptima Days	9,888,914	3,170,400	6,718,514
Vaccination Intervention and Member Incentive Strategy	400,000	54,649	345,351
Street Medicine	8,000,000	2,489,000	5,511,000
Outreach and Engagement	7,000,000	-	7,000,000
Housing and Homelessness Incentive Program (HHIP)*	40,100,000	-	40,100,000
Subtotal of Approved Initiatives	\$ 100,000,000	\$ 39,981,060	\$ 60,018,940
Transfer of funds to HHIP*	(40,100,000)	-	(40,100,000)
Program Total	\$ 59,900,000	\$ 39,981,060	\$ 19,918,940

Notes:

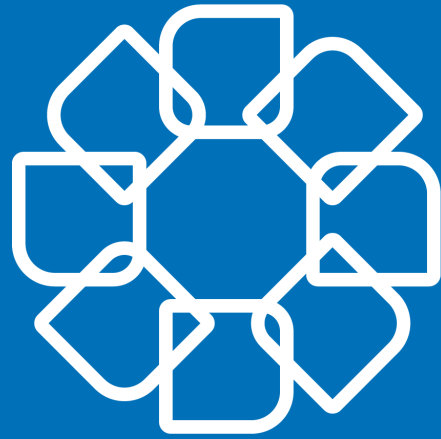
*On September 1, 2022, CalOptima Health's Board of Directors approved reallocation of \$40.1M from HHI to HHIP

Housing and Homelessness Incentive Program As of August 2023

Funds Allocation, approved initiatives:	Allocated Amount	Utilized Amount	Remaining Approved Amount
Office of Care Coordination	2,200,000	2,200,000	-
Pulse For Good	800,000	15,000	785,000
Consultant	600,000	-	600,000
Equity Grants for Programs Serving Underrepresented Populations	4,021,311	1,461,149	2,560,162
Infrastructure Projects	5,832,314	2,785,365	3,046,949
Capital Projects	73,247,369	21,000,000	52,247,369
System Change Projects	10,180,000	-	10,180,000
Non-Profit Healthcare Academy	354,530	-	354,530
Total of Approved Initiatives	\$ 97,235,524 ¹	\$ 27,461,514	\$ 69,774,010

Note:

¹Total funding \$97.2M: \$40.1M Board-approved reallocation from HHI, \$22.3M from CalOptima Health existing reserves and \$34.8M from DHCS HHIP Incentive payments



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CalOptima Health

UNAUDITED FINANCIAL STATEMENTS

August 31, 2023

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**CalOptima Health - Consolidated
Financial Highlights
For the Two Months Ended August 31, 2023**

August			
Actual	Budget	\$ Variance	% Variance
990,241	975,932	14,309	1.5%
362,339,929	356,484,959	5,854,970	1.6%
332,037,328	333,387,752	1,350,424	0.4%
17,317,218	21,182,575	3,865,357	18.2%
12,985,383	1,914,632	11,070,751	578.2%
12,965,003	2,083,330	10,881,673	522.3%
7,774	(32,713)	40,487	123.8%
(18,558,950)	(21,003,219)	2,444,269	11.6%
(538,177)	-	(538,177)	(100.0%)
(6,124,349)	(18,952,602)	12,828,253	67.7%
6,861,034	(17,037,970)	23,899,004	140.3%
91.6%	93.5%	(1.9%)	
4.8%	5.9%	1.2%	
3.6%	0.5%	3.0%	
100.0%	100.0%		

	July - August 2023			
	Actual	Budget	\$ Variance	% Variance
Member Months	1,969,859	1,968,354	1,505	0.1%
Revenues	725,117,707	718,596,829	6,520,878	0.9%
Medical Expenses	650,999,667	669,749,885	18,750,218	2.8%
Administrative Expenses	34,102,163	41,194,042	7,091,879	17.2%
Operating Margin	40,015,877	7,652,902	32,362,975	422.9%
Non-Operating Income (Loss)				
Net Investment Income/Expense	27,182,774	4,166,660	23,016,114	552.4%
Net Rental Income/Expense	33,334	(65,426)	98,760	150.9%
Grant Expense	(19,505,920)	(22,006,439)	2,500,519	11.4%
Other Income/Expense	(538,177)	-	(538,177)	(100.0%)
Total Non-Operating Income (Loss)	7,172,012	(17,905,205)	25,077,217	140.1%
Change in Net Assets	47,187,889	(10,252,303)	57,440,192	560.3%
Medical Loss Ratio	89.8%	93.2%	(3.4%)	
Administrative Loss Ratio	4.7%	5.7%	1.0%	
Operating Margin Ratio	5.5%	1.1%	4.5%	
Total Operating	100.0%	100.0%		

**CalOptima Health - Consolidated
Full Time Employee Data
For the Two Months Ended August 31, 2023**

Total FTE's MTD			
	Actual	Budget	Fav/Unfav
Medi-Cal	1254	1352	99
OneCare	180	197	17
PACE	104	101	(3)
MSSP	21	24	3
Total	1559	1673	115

Total FTE's YTD			
	Actual	Budget	Fav/Unfav
Medi-Cal	2502	2705	203
OneCare	363	394	31
PACE	207	201	(6)
MSSP	43	46	3
Total	3115	3346	231

MM per FTE MTD			
	Actual	Budget	Fav/Unfav
Medi-Cal	775	708	(67)
OneCare	99	90	(9)
PACE	4	5	0
MSSP	24	24	(0)
Total	635	583	(52)

MM per FTE YTD			
	Actual	Budget	Fav/Unfav
Medi-Cal	773	714	(58)
OneCare	98	89	(8)
PACE	4	5	0
MSSP	23	25	1
Total	632	588	(44)

Open Positions			
	Total	Medical	Admin
Medi-Cal	83.00	28.75	54.25
OneCare	4.00	2.00	2.00
PACE	5.00	5.00	0.00
MSSP	2.00	1.00	1.00
Total	94.00	36.75	57.25

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

	Actual		Budget		Variance	
	\$	PMPM	\$	PMPM	\$	PMPM
MEMBER MONTHS	990,241		975,932		14,309	
REVENUE						
Medi-Cal	\$ 326,963,257	\$ 336.38	\$ 320,868,323	\$ 335.00	\$ 6,094,934	\$ 1.38
OneCare	32,724,643	1,836.92	31,453,665	1,782.08	1,270,978	54.84
OneCare Connect	(1,323,639)		-		(1,323,639)	-
PACE	3,762,531	8,709.56	3,909,453	8,554.60	(146,922)	154.96
MSSP	213,136	426.27	253,518	446.33	(40,382)	(20.06)
Total Operating Revenue	<u>362,339,929</u>	<u>365.91</u>	<u>356,484,959</u>	<u>365.28</u>	<u>5,854,970</u>	<u>0.63</u>
MEDICAL EXPENSES						
Medi-Cal	299,384,773	308.01	298,223,868	311.36	(1,160,905)	3.35
OneCare	31,208,360	1,751.80	31,216,481	1,768.64	8,121	16.84
OneCare Connect	(1,744,827)				1,744,827	-
PACE	2,989,318	6,919.72	3,729,734	8,161.34	740,416	1,241.62
MSSP	199,705	399.41	217,669	383.22	17,965	(16.19)
Total Medical Expenses	<u>332,037,328</u>	<u>335.31</u>	<u>333,387,752</u>	<u>341.61</u>	<u>1,350,424</u>	<u>6.30</u>
GROSS MARGIN	30,302,601	30.60	23,097,207	23.67	7,205,394	6.93
ADMINISTRATIVE EXPENSES						
Salaries and Benefits	12,551,582	12.68	12,975,515	13.30	423,933	0.62
Professional Fees	481,401	0.49	1,040,695	1.07	559,294	0.58
Purchased Services	612,916	0.62	2,135,248	2.19	1,522,332	1.57
Printing & Postage	291,027	0.29	613,126	0.63	322,099	0.34
Depreciation & Amortization	916,360	0.93	400,900	0.41	(515,460)	(0.52)
Other Expenses	2,084,329	2.10	3,572,212	3.66	1,487,883	1.56
Indirect Cost Allocation, Occupancy	379,603	0.38	444,879	0.46	65,276	0.08
Total Administrative Expenses	<u>17,317,218</u>	<u>17.49</u>	<u>21,182,575</u>	<u>21.70</u>	<u>3,865,357</u>	<u>4.21</u>
INCOME (LOSS) FROM OPERATIONS	12,985,383	13.11	1,914,632	1.96	11,070,751	11.15
INVESTMENT INCOME						
Interest Income	11,842,250	11.96	2,083,330	2.13	9,758,920	9.83
Realized Gain/(Loss) on Investments	(798,056)	(0.81)	-	-	(798,056)	(0.81)
Unrealized Gain/(Loss) on Investments	1,920,809	1.94	-	-	1,920,809	1.94
Total Investment Income	<u>12,965,003</u>	<u>13.09</u>	<u>2,083,330</u>	<u>2.13</u>	<u>10,881,673</u>	<u>10.96</u>
NET RENTAL INCOME	7,774	0.01	(32,713)	(0.03)	40,487	0.04
TOTAL GRANT EXPENSE	(18,558,950)	(18.74)	(21,003,219)	(21.52)	2,444,269	2.78
OTHER INCOME/EXPENSE	(538,177)	(0.54)	-	-	(538,177)	(0.54)
CHANGE IN NET ASSETS	<u>6,861,034</u>	<u>6.93</u>	<u>(17,037,970)</u>	<u>(17.46)</u>	<u>23,899,004</u>	<u>24.39</u>
MEDICAL LOSS RATIO	91.6%		93.5%		(1.9%)	
ADMINISTRATIVE LOSS RATIO	4.8%		5.9%		1.2%	

CalOptima Health- Consolidated
Statement of Revenues and Expenses
For the Two Months Ended August 31, 2023

	Actual		Budget		Variance	
	\$	PMPM	\$	PMPM	\$	PMPM
MEMBER MONTHS	1,969,859		1,968,354		1,505	
REVENUE						
Medi-Cal	\$ 655,114,824	\$ 338.83	647,395,284	\$ 335.06	\$ 7,719,540	\$ 3.77
OneCare	63,471,316	1,787.42	62,906,384	1,784.53	564,932	2.89
OneCare Connect	(1,263,173)		-		(1,263,173)	0.00
PACE	7,359,768	8,547.93	7,788,125	8,558.38	(428,357)	(10.45)
MSSP	434,973	433.67	507,036	446.33	(72,063)	(12.66)
Total Operating Revenue	<u>725,117,707</u>	<u>368.11</u>	<u>718,596,829</u>	<u>365.07</u>	<u>6,520,878</u>	<u>3.04</u>
MEDICAL EXPENSES						
Medi-Cal	586,465,544	303.32	599,748,665	310.40	13,283,121	7.08
OneCare	59,841,190	1,685.19	62,246,099	1,765.80	2,404,909	80.61
OneCare Connect	(1,747,435)				1,747,435	0.00
PACE	6,089,877	7,073.03	7,319,783	8,043.72	1,229,906	970.69
MSSP	350,490	349.44	435,338	383.22	84,848	33.78
Total Medical Expenses	<u>650,999,667</u>	<u>330.48</u>	<u>669,749,885</u>	<u>340.26</u>	<u>18,750,218</u>	<u>9.78</u>
GROSS MARGIN	74,118,041	37.63	48,846,944	24.81	25,271,097	12.82
ADMINISTRATIVE EXPENSES						
Salaries and Benefits	23,908,288	12.14	24,884,201	12.64	975,913	0.50
Professional Fees	1,004,207	0.51	2,087,735	1.06	1,083,528	0.55
Purchased Services	2,030,518	1.03	4,170,126	2.12	2,139,608	1.09
Printing & Postage	834,617	0.42	1,226,252	0.62	391,635	0.20
Depreciation & Amortization	1,758,654	0.89	801,800	0.41	(956,854)	(0.48)
Other Expenses	3,840,441	1.95	7,134,170	3.62	3,293,729	1.67
Indirect Cost Allocation, Occupancy	725,440	0.37	889,758	0.45	164,318	0.08
Total Administrative Expenses	<u>34,102,163</u>	<u>17.31</u>	<u>41,194,042</u>	<u>20.93</u>	<u>7,091,879</u>	<u>3.62</u>
INCOME (LOSS) FROM OPERATIONS	40,015,877	20.31	7,652,902	3.89	32,362,975	16.42
INVESTMENT INCOME						
Interest Income	24,173,339	12.27	4,166,660	2.12	20,006,679	10.15
Realized Gain/(Loss) on Investments	(1,546,321)	(0.78)	-	0.00	(1,546,321)	(0.78)
Unrealized Gain/(Loss) on Investments	4,555,756	2.31	-	0.00	4,555,756	2.31
Total Investment Income	<u>27,182,774</u>	<u>13.80</u>	<u>4,166,660</u>	<u>2.12</u>	<u>23,016,114</u>	<u>11.68</u>
NET RENTAL INCOME	33,334	0.02	(65,426)	(0.03)	98,760	0.05
TOTAL GRANT EXPENSE	(19,505,920)	(9.90)	(22,006,439)	(11.18)	2,500,519	1.28
OTHER INCOME/EXPENSE	(538,177)	(0.27)	-	0.00	(538,177)	(0.27)
CHANGE IN NET ASSETS	<u><u>47,187,889</u></u>	<u><u>23.95</u></u>	<u><u>(10,252,303)</u></u>	<u><u>(5.21)</u></u>	<u><u>57,440,192</u></u>	<u><u>29.16</u></u>
MEDICAL LOSS RATIO	89.8%		93.2%		(3.4%)	
ADMINISTRATIVE LOSS RATIO	4.7%		5.7%		1.0%	

CalOptima Health - Consolidated - Month to Date
Statement of Revenues and Expenses by LOB
For the Two Months Ended August 31, 2023

	Medi-Cal Classic/WCM	Medi-Cal Expansion	Total Medi-Cal	OneCare	OneCare Connect	PACE	MSSP	Consolidated
MEMBER MONTHS	606,383	365,611	971,994	17,815		432	500	990,241
REVENUES								
Capitation Revenue	<u>191,888,544</u>	<u>135,174,713</u>	<u>\$ 326,963,257</u>	<u>\$ 32,724,643</u>	<u>\$ (1,323,639)</u>	<u>\$ 3,762,531</u>	<u>\$ 213,136</u>	<u>\$ 362,339,929</u>
Total Operating Revenue	<u>191,888,544</u>	<u>135,174,713</u>	<u>326,963,257</u>	<u>32,724,643</u>	<u>(1,323,639)</u>	<u>3,762,531</u>	<u>213,136</u>	<u>362,339,929</u>
MEDICAL EXPENSES								
Provider Capitation	61,047,815	48,584,342	109,632,157	13,237,874				122,870,031
Claims	77,161,579	48,079,711	125,241,289	7,675,884	(32,744)	1,363,667		134,248,097
MLTSS	40,140,049	5,379,122	45,519,172	82,113	(2,352)	(989)	27,361	45,625,306
Prescription Drugs	(535)		(535)	9,100,466	(1,718,141)	449,623		7,831,413
Case Mgmt & Other Medical	<u>10,952,353</u>	<u>8,040,336</u>					<u>172,343</u>	
Total Medical Expenses	<u>189,301,262</u>	<u>110,083,511</u>	<u>18,992,689</u>	<u>1,112,022</u>	<u>8,409</u>	<u>1,177,016</u>	<u>199,705</u>	<u>21,462,481</u>
<i>Medical Loss Ratio</i>	98.7%	81.4%	<u>299,384,773</u> 91.0%	<u>31,208,360</u> 93.4%	<u>(1,744,827)</u> 151.8%	<u>2,989,318</u> 179.4%	93.7%	<u>332,037,328</u> 91.0%
GROSS MARGIN	2,487,283	25,091,202	27,578,485	1,516,283	421,188	773,214	13,431	30,302,601
ADMINISTRATIVE EXPENSES								
Salaries & Benefits			11,232,789	1,073,610	(0)	162,537	82,645	12,551,582
Non-Salary Operating Expenses			1,073,922	292,787		17,289	1,346	1,385,344
Depreciation & Amortization			915,256			1,103		916,360
Other Operating Expenses			2,025,731	38,499		13,195	6,904	2,084,329
Indirect Cost Allocation, Occupancy				948,600			7,530	
Total Administrative Expenses			<u>(591,276)</u>	<u>2,353,496</u>	<u>(0)</u>	<u>14,749</u>	<u>98,426</u>	<u>379,603</u>
<i>Administrative Loss Ratio</i>			<u>14,656,422</u> 4.3%	7.2%	0.0%	<u>208,874</u> 3.6%	46.2%	<u>17,317,218</u> 4.8%
Operating Income/(Loss)			<u>12,922,062</u>	<u>(837,213)</u>	<u>421,189</u>	<u>564,339</u>	<u>(84,994)</u>	<u>12,985,383</u>
Investments and Other Non-Operating			(538,177)					(6,124,349)
CHANGE IN NET ASSETS			<u>\$ 12,383,886</u>	<u>\$ (837,213)</u>	<u>\$ 421,189</u>	<u>\$ 564,339</u>	<u>\$ (84,994)</u>	<u>\$ 6,861,034</u>
BUDGETED CHANGE IN NET ASSETS			4,479,239	(2,463,093)	-	(25,663)	(75,851)	(17,037,970)
Variance to Budget - Fav/(Unfav)			<u>\$ 7,904,647</u>	<u>\$ 1,625,880</u>	<u>\$ 421,189</u>	<u>\$ 590,002</u>	<u>\$ (9,143)</u>	<u>\$ 23,899,004</u>

CalOptima Health - Consolidated - Month to Date
Statement of Revenues and Expenses by LOB
For the Two Months Ended August 31, 2023

	Medi-Cal Classic/WCM	Medi-Cal Expansion	Total Medi-Cal	OneCare	OneCare Connect	PACE	MSSP	Consolidated	
MEMBER MONTHS	1,208,084	725,404	1,933,488	35,510		861	1,003	1,969,859	
REVENUES									
Capitation Revenue		385,530,193	269,584,631	\$ 655,114,824	\$ 63,471,316	\$ (1,263,173)	\$ 7,359,768	\$ 434,973	\$ 725,117,707
Total Operating Revenue		385,530,193	269,584,631	655,114,824	63,471,316	(1,263,173)	7,359,768	434,973	725,117,707
MEDICAL EXPENSES									
Provider Capitation		121,915,757	98,027,534	219,943,291	25,632,094				245,575,385
Claims		144,014,564	92,730,534	236,745,098	15,059,059	(63,740)	2,959,800		254,700,217
MLTSS		79,680,141	10,410,074	90,090,215	163,904	(4,286)	(21,204)	42,336	90,270,965
Prescription Drugs		(9,025)		(9,025)	16,909,516	(1,718,348)	868,475		16,050,618
Case Mgmt & Other Medical		23,135,565	16,560,400				308,154		
Total Medical Expenses		368,737,002	17,728,542	39,695,966	2,076,618	38,939	2,282,805	350,490	44,402,482
Medical Loss Ratio	95.6%	80.8%	586,465,544 89.3%	59,841,190 94.3%	(1,747,435) 158.3%	6,089,877 82.7%	80.6%	650,999,667 89.6%	
GROSS MARGIN	16,793,191	51,856,089	68,649,280	3,630,126	484,262	1,269,891	84,483	74,118,041	
ADMINISTRATIVE EXPENSES									
Salaries & Benefits			21,315,546	2,083,442	(0)	303,306	205,993	23,908,288	
Non-Salary Operating Expenses			3,240,770	591,465	(4,253)	38,673	2,686	3,869,342	
Depreciation & Amortization			1,756,464			2,189		1,758,654	
Other Operating Expenses			3,715,286	97,698		20,430	7,027	3,840,441	
Indirect Cost Allocation, Occupancy				1,897,200			15,060		
Total Administrative Expenses			(1,216,229)	4,669,805	(4,253)	29,409	230,766	725,440	
Administrative Loss Ratio			28,811,838 4.4%	7.4%	0.3%	394,008 3.4%	53.1%	34,102,163 4.7%	
Operating Income/(Loss)			39,837,442	(1,039,679)	488,515	875,883	(146,284)	40,015,877	
Investments and Other Non-Operating			(538,177)					7,172,012	
CHANGE IN NET ASSETS			\$ 39,299,265	\$ (1,039,679)	\$ 488,515	\$ 875,883	\$ (146,284)	\$ 47,187,889	
BUDGETED CHANGE IN NET ASSETS			12,377,559	(4,651,004)	-	70,405	(144,058)	(10,252,303)	
Variance to Budget - Fav/(Unfav)			\$ 26,921,706	\$ 3,611,325	\$ 488,515	\$ 805,478	\$ (2,226)	\$ 57,440,192	

CalOptima Health

Unaudited Financial Statements as of August 31, 2023

MONTHLY RESULTS:

- Change in Net Assets is \$6.9 million, \$23.9 million favorable to budget
- Operating surplus is \$13.0 million, with a deficit in non-operating income of \$6.1 million

YEAR TO DATE RESULTS:

- Change in Net Assets is \$47.2 million, \$57.4 million favorable to budget
- Operating surplus is \$40.0 million, with a surplus in non-operating income of \$7.2 million

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

August 2023				July 2023 - August 2023		
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
12.9	4.5	8.4	Operating Income (Loss)	39.8	12.4	27.5
(0.8)	(2.5)	1.6	Medi-Cal	(1.0)	(4.7)	3.6
0.4	0.0	0.4	OneCare	0.5	0.0	0.5
0.6	(0.0)	0.6	OCC	0.9	0.1	0.8
(0.1)	(0.1)	(0.0)	PACE	(0.1)	(0.1)	(0.0)
13.0	1.9	11.1	MSSP	40.0	7.7	32.4
			Total Operating Income (Loss)			
			Non-Operating Income (Loss)			
13.0	2.1	10.9	Net Investment Income/Expense	27.2	4.2	23.0
0.0	(0.0)	0.0	Net Rental Income/Expense	0.0	(0.1)	0.1
0.0	0.0	0.0	Net Operating Tax	0.0	0.0	0.0
(18.6)	(21.0)	2.4	Grant Expense	(19.5)	(22.0)	2.5
0.0	0.0	0.0	Net QAF & IGT Income/Expense	0.0	0.0	0.0
(0.5)	0.0	(0.5)	Other Income/(Expense)	(0.5)	0.0	(0.5)
(6.1)	(19.0)	12.8	Total Non-Operating Income/(Loss)	7.2	(17.9)	25.1
6.9	(17.0)	23.9	TOTAL	47.2	(10.3)	57.4

**CalOptima Health - Consolidated
Enrollment Summary
For the Two Months Ended August 31, 2023**

August				Enrollment (by Aid Category)	July - August 2023			
<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>
143,633	141,549	2,084	1.5%	SPD	286,452	284,153	2,299	0.8%
304,115	316,616	(12,501)	(3.9%)	TANF Child	606,022	635,964	(29,942)	(4.7%)
144,054	132,408	11,646	8.8%	TANF Adult	286,636	267,101	19,535	7.3%
2,992	3,118	(126)	(4.0%)	LTC	6,003	6,236	(233)	(3.7%)
365,611	352,762	12,849	3.6%	MCE	725,404	716,008	9,396	1.3%
11,589	11,372	217	1.9%	WCM	22,971	22,731	240	1.1%
971,994	957,825	14,169	1.5%	Medi-Cal Total	1,933,488	1,932,193	1,295	0.1%
17,815	17,650	165	0.9%	OneCare	35,510	35,251	259	0.7%
432	457	(25)	(5.5%)	PACE	861	910	(49)	(5.4%)
500	568	(68)	(12.0%)	MSSP	1,003	1,136	(133)	(11.7%)
990,241	975,932	14,309	1.5%	CalOptima Total	1,969,859	1,968,354	1,505	0.1%
Enrollment (by Network)								
271,677	276,078	(4,401)	(1.6%)	HMO	541,103	556,643	(15,540)	(2.8%)
192,669	184,494	8,175	4.4%	PHC	384,344	372,195	12,149	3.3%
237,030	231,066	5,964	2.6%	Shared Risk Group	471,953	467,719	4,234	0.9%
270,618	266,187	4,431	1.7%	Fee for Service	536,088	535,636	452	0.1%
971,994	957,825	14,169	1.5%	Medi-Cal Total	1,933,488	1,932,193	1,295	0.1%
17,815	17,650	165	0	OneCare	35,510	35,251	259	0
432	457	(25)	(5.5%)	PACE	861	910	(49)	(5.4%)
500	568	(68)	(12.0%)	MSSP	1,003	1,136	(133)	(11.7%)
990,241	975,932	14,309	1.5%	CalOptima Total	1,969,859	1,968,354	1,505	0.1%

Note:* Total membership does not include MSSP

CalOptima Health
Enrollment Trend by Network
Fiscal Year 2024

	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	YTD Actual	YTD Budget	Variance
HMOs															
SPD	14,267	14,287											28,554	28,291	263
TANF Child	69,607	69,928											139,535	159,351	(19,816)
TANF Adult	50,979	51,388											102,367	101,543	824
LTC		1											1		1
MCE	132,523	133,978											266,501	263,000	3,501
WCM	2,050	2,095											4,145	4,458	(313)
Total	269,426	271,677											541,103	556,643	(15,540)
PHCs															
SPD	4,581	4,599											9,180	8,866	314
TANF Child	147,946	148,557											296,503	296,908	(405)
TANF Adult	8,999	9,050											18,049	6,868	11,181
LTC													-		0
MCE	23,230	23,489											46,719	45,936	783
WCM	6,919	6,974											13,893	13,617	276
Total	191,675	192,669											384,344	372,195	12,149
Shared Risk Groups															
SPD	11,210	11,137											22,347	22,628	(281)
TANF Child	55,211	55,471											110,682	117,339	(6,657)
TANF Adult	43,118	43,425											86,543	79,980	6,563
LTC	1	1											2		2
MCE	124,149	125,749											249,898	245,271	4,627
WCM	1,234	1,247											2,481	2,501	(20)
Total	234,923	237,030											471,953	467,719	4,234
Fee for Service (Dual)															
SPD	99,242	99,832											199,074	197,835	1,239
TANF Child													-	4	(4)
TANF Adult	2,442	2,397											4,839	4,817	22
LTC	2,661	2,630											5,291	5,496	(205)
MCE	8,968	9,230											18,198	18,844	(646)
WCM	15	14											29	36	(7)
Total	113,328	114,103											227,431	227,032	399
Fee for Service (Non-Dual - Total)															
SPD	13,519	13,778											27,297	26,533	764
TANF Child	29,143	30,159											59,302	62,362	(3,060)
TANF Adult	37,044	37,794											74,838	73,893	945
LTC	349	360											709	740	(31)
MCE	70,923	73,165											144,088	142,957	1,131
WCM	1,164	1,259											2,423	2,119	304
Total	152,142	156,515											308,657	308,604	53
Grand Totals															
SPD	142,819	143,633											286,452	284,153	2,299
TANF Child	301,907	304,115											606,022	635,964	(29,942)
TANF Adult	142,582	144,054											286,636	267,101	19,535
LTC	3,011	2,992											6,003	6,236	(233)
MCE	359,793	365,611											725,404	716,008	9,396
WCM	11,382	11,589											22,971	22,731	240
Total MediCal MM	961,494	971,994											1,933,488	1,932,193	1,295
OneCare															
	17,695	17,815											35,510	35,251	259
PACE															
	429	432											861	910	(49)
MSSP															
	503	500											1,003	1,136	(133)
Grand Total	979,618	990,241											1,969,859	1,968,354	1,505

Note:* Total membership does not include MSSP

ENROLLMENT:

Overall, August enrollment was 990,241

- Favorable to budget 14,309 or 1.5%
- Increased 10,623 or 1.1% from Prior Month (PM) (July 2023)
- Increased 64,485 or 7.0% from Prior Year (PY) (August 2022)

Medi-Cal enrollment was 971,994

- Favorable to budget 14,169 or 1.5%
 - Medi-Cal Expansion (MCE) favorable 12,849 due to a delay in disenrollment caused by a statewide system issue with the Department of Health Care Services (DHCS)
 - Seniors and Personswith Disabilities (SPD) favorable 2,084
 - Whole Child Model (WCM) favorable 217
 - Temporary Assistance for Needy Families (TANF) unfavorable 855
 - Long-Term Care (LTC) unfavorable 126
- Increased 10,500 from PM

OneCare enrollment was 17,815

- Favorable to budget 165 or 0.9%
- Increased 120 from PM

PACE enrollment was 432

- Unfavorable to budget 25 or 5.5%
- Increased 3 from PM

MSSP enrollment was 500

- Unfavorable to budget 68 or 12.0%
- Decreased 3 from PM

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

Month to Date					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
971,994	957,825	14,169	1.5%	Member Months	1,933,488	1,932,193	1,295	0.1%
				Revenues				
326,963,257	320,868,323	6,094,934	1.9%	Medi-Cal Capitation Revenue	655,114,824	647,395,284	7,719,540	1.2%
326,963,257	320,868,323	6,094,934	1.9%	Total Operating Revenue	655,114,824	647,395,284	7,719,540	1.2%
				Medical Expenses				
109,632,157	107,532,431	(2,099,726)	(2.0%)	Provider Capitation	219,943,291	217,200,061	(2,743,230)	(1.3%)
74,765,958	75,709,488	943,530	1.2%	Facilities Claims	138,224,137	152,225,516	14,001,379	9.2%
50,475,331	47,072,437	(3,402,894)	(7.2%)	Professional Claims	98,520,961	94,688,317	(3,832,644)	(4.0%)
45,519,172	51,865,183	6,346,011	12.2%	MLTSS	90,090,215	103,910,819	13,820,604	13.3%
(535)	-	535	100.0%	Prescription Drugs	(9,025)	-	9,025	100.0%
12,015,109	7,241,431	(4,773,678)	(65.9%)	Incentive Payments	26,288,684	14,626,453	(11,662,231)	(79.7%)
6,121,376	7,786,857	1,665,481	21.4%	Medical Management	11,719,998	15,065,865	3,345,867	22.2%
856,204	1,016,041	159,837	15.7%	Other Medical Expenses	1,687,283	2,031,634	344,351	16.9%
299,384,773	298,223,868	(1,160,905)	(0.4%)	Total Medical Expenses	586,465,544	599,748,665	13,283,121	2.2%
27,578,485	22,644,455	4,934,030	21.8%	Gross Margin	68,649,280	47,646,619	21,002,661	44.1%
				Administrative Expenses				
11,232,789	11,509,663	276,874	2.4%	Salaries, Wages & Employee Benefits	21,315,546	22,062,233	746,687	3.4%
432,889	959,458	526,569	54.9%	Professional Fees	904,934	1,925,261	1,020,327	53.0%
407,780	1,861,016	1,453,236	78.1%	Purchased Services	1,660,446	3,621,662	1,961,216	54.2%
233,253	483,310	250,057	51.7%	Printing & Postage	675,391	966,620	291,229	30.1%
915,256	400,000	(515,256)	(128.8%)	Depreciation & Amortization	1,756,464	800,000	(956,464)	(119.6%)
2,025,731	3,477,860	1,452,129	41.8%	Other Operating Expenses	3,715,286	6,945,466	3,230,180	46.5%
(591,276)	(526,091)	65,185	12.4%	Indirect Cost Allocation, Occupancy	(1,216,229)	(1,052,182)	164,047	15.6%
14,656,422	18,165,216	3,508,794	19.3%	Total Administrative Expenses	28,811,838	35,269,060	6,457,222	18.3%
				Non-Operating Income (Loss)				
(538,177)	-	(538,177)	(100.0%)	Other Income/Expense	(538,177)	-	(538,177)	(100.0%)
(538,177)	-	(538,177)	(100.0%)	Total Non-Operating Income (Loss)	(538,177)	-	(538,177)	(100.0%)
12,383,886	4,479,239	7,904,647	176.5%	Change in Net Assets	39,299,265	12,377,559	26,921,706	217.5%
				Medical Loss Ratio	89.5%	92.6%	(3.1%)	
4.5%	5.7%	1.2%		Admin Loss Ratio	4.4%	5.4%	1.0%	

MEDI-CAL INCOME STATEMENT– AUGUST MONTH:

REVENUES of \$327.0 million are favorable to budget \$6.1 million driven by:

- Favorable volume related variance of \$4.7 million
- Favorable price related variance of \$1.3 million
 - \$3.3 million due to Student Behavioral Health Incentive Program (SBHIP)
 - \$2.2 million from favorable enrollment mix
 - \$0.6 million of prior month revenue due to retroactivity
 - Offset by:
 - \$4.8 million from Proposition 56 and Enhanced Care Management (ECM) risk corridor

MEDICAL EXPENSES of \$299.4 million are unfavorable to budget \$1.2 million driven by:

- Unfavorable volume related variance of \$4.4 million
- Favorable price related variance of \$3.3 million
 - Managed Long-Term Services and Supports (MLTSS) expense favorable variance of \$7.1 million due to lower than budgeted utilization
 - Facilities Claims expense favorable variance of \$2.1 million
 - Medical Management expense favorable variance of \$1.8 million
 - Offset by:
 - Incentive Payments expense unfavorable variance of \$4.7 million due primarily to SBHIP
 - Professional Claims expense unfavorable variance of \$2.7 million
 - Provider Capitation expense unfavorable variance of \$0.5 million

ADMINISTRATIVE EXPENSES of \$14.7 million are favorable to budget \$3.5 million driven by:

- Non-Salary expenses favorable to budget \$3.2 million due to Claims department recovery vendors, advertising, and Information Technology
- Salaries & Benefit expense favorable to budget \$0.3 million

CHANGE IN NET ASSETS is \$12.4 million, favorable to budget \$7.9 million

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

Month to Date					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
17,815	17,650	165	0.9%	Member Months	35,510	35,251	259	0.7%
				Revenues				
23,585,449	22,760,145	825,304	3.6%	Medicare Part C Revenue	46,091,017	45,540,330	550,687	1.2%
9,139,194	8,693,520	445,674	5.1%	Medicare Part D Revenue	17,380,299	17,366,054	14,245	0.1%
32,724,643	31,453,665	1,270,978	4.0%	Total Operating Revenue	63,471,316	62,906,384	564,932	0.9%
				Medical Expenses				
13,237,874	13,037,080	(200,794)	(1.5%)	Provider Capitation	25,632,094	26,085,934	453,840	1.7%
6,062,864	5,196,083	(866,781)	(16.7%)	Inpatient	12,134,099	10,364,442	(1,769,657)	(17.1%)
1,613,020	1,467,564	(145,456)	(9.9%)	Ancillary	2,924,960	2,928,599	3,639	0.1%
82,113	81,370	(743)	(0.9%)	MLTSS	163,904	162,512	(1,392)	(0.9%)
9,100,466	9,748,136	647,670	6.6%	Prescription Drugs	16,909,516	19,415,816	2,506,300	12.9%
35,291	384,338	349,047	90.8%	Incentive Payments	84,235	777,614	693,379	89.2%
1,076,731	1,301,910	225,179	17.3%	Medical Management	1,992,383	2,511,182	518,799	20.7%
31,208,360	31,216,481	8,121	0.0%	Total Medical Expenses	59,841,190	62,246,099	2,404,909	3.9%
1,516,283	237,184	1,279,099	539.3%	Gross Margin	3,630,126	660,285	2,969,841	449.8%
				Administrative Expenses				
1,073,610	1,207,178	133,568	11.1%	Salaries, Wages & Employee Benefits	2,083,442	2,325,091	241,649	10.4%
46,462	75,000	28,538	38.1%	Professional Fees	94,903	150,000	55,097	36.7%
188,550	265,942	77,392	29.1%	Purchased Services	337,337	531,884	194,547	36.6%
57,774	125,704	67,930	54.0%	Printing & Postage	159,226	251,408	92,182	36.7%
38,499	77,870	39,371	50.6%	Other Operating Expenses	97,698	155,740	58,042	37.3%
948,600	948,583	(17)	(0.0%)	Indirect Cost Allocation, Occupancy	1,897,200	1,897,166	(34)	(0.0%)
2,353,496	2,700,277	346,781	12.8%	Total Administrative Expenses	4,669,805	5,311,289	641,484	12.1%
(837,213)	(2,463,093)	1,625,880	66.0%	Change in Net Assets	(1,039,679)	(4,651,004)	3,611,325	77.6%
95.4%	99.2%	(3.9%)		Medical Loss Ratio	94.3%	99.0%	(4.7%)	
7.2%	8.6%	1.4%		Admin Loss Ratio	7.4%	8.4%	1.1%	

ONECARE INCOME STATEMENT– AUGUST MONTH:

REVENUES of \$32.7 million are favorable to budget \$1.3 million driven by:

- Favorable volume related variance of \$0.3 million
- Favorable price related variance of \$1.0 million

MEDICALEXPENSES of \$31.2 million are favorable to budget \$8,121 driven by:

- Unfavorable volume related variance of \$0.3 million
- Favorable price related variance of \$0.3 million

ADMINISTRATIVE EXPENSES of \$2.4 million are favorable to budget \$0.3 million driven by:

- Non-Salary expenses favorable to budget \$0.2 million
- Salaries & Benefit expense favorable to budget \$0.1 million

CHANGE IN NET ASSETS is (\$0.8) million, favorable to budget \$1.6 million

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

Month to Date					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
-	-	-	0.0%	Member Months	-	-	-	0.0%
				Revenues				
26,919	-	26,919	100.0%	Medi-Cal Revenue	33,563	-	33,563	100.0%
(1,350,558)	-	(1,350,558)	(100.0%)	Medicare Part D Revenue	(1,296,736)	-	(1,296,736)	(100.0%)
(1,323,639)	-	(1,323,639)	(100.0%)	Total Operating Revenue	(1,263,173)	-	(1,263,173)	(100.0%)
				Medical Expenses				
(104,305)	-	104,305	100.0%	Facilities Claims	(211,397)	-	211,397	100.0%
71,560	-	(71,560)	(100.0%)	Ancillary	147,658	-	(147,658)	(100.0%)
(2,352)	-	2,352	100.0%	MLTSS	(4,286)	-	4,286	100.0%
(1,718,141)	-	1,718,141	100.0%	Prescription Drugs	(1,718,348)	-	1,718,348	100.0%
8,409	-	(8,409)	(100.0%)	Incentive Payments	38,939	-	(38,939)	(100.0%)
(1,744,827)	-	1,744,827	100.0%	Total Medical Expenses	(1,747,435)	-	1,747,435	100.0%
421,188	-	421,188	100.0%	Gross Margin	484,262	-	484,262	100.0%
				Administrative Expenses				
(0)	-	0	100.0%	Salaries, Wages & Employee Benefits	(0)	-	0	100.0%
-	-	-	0.0%	Purchased Services	(4,253)	-	4,253	100.0%
-	-	-	0.0%	Printing & Postage	0	-	(0)	(100.0%)
(0)	-	0	100.0%	Total Administrative Expenses	(4,253)	-	4,253	100.0%
421,189	-	421,189	100.0%	Change in Net Assets	488,515	-	488,515	100.0%
131.8%	0.0%	131.8%	Medical Loss Ratio	138.3%	0.0%	138.3%		
0.0%	0.0%	(0.0%)	Admin Loss Ratio	0.3%	0.0%	(0.3%)		

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

Month to Date					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
432	457	(25)	(5.5%)	Member Months	861	910	(49)	(5.4%)
				Revenues				
2,807,948	2,964,617	(156,669)	(5.3%)	Medi-Cal Capitation Revenue	5,603,204	5,902,946	(299,742)	(5.1%)
675,003	735,687	(60,684)	(8.2%)	Medicare Part C Revenue	1,233,785	1,469,130	(235,345)	(16.0%)
279,581	209,149	70,432	33.7%	Medicare Part D Revenue	522,779	416,049	106,730	25.7%
3,762,531	3,909,453	(146,922)	(3.8%)	Total Operating Revenue	7,359,768	7,788,125	(428,357)	(5.5%)
				Medical Expenses				
1,177,016	1,197,914	20,898	1.7%	Medical Management	2,282,805	2,320,742	37,937	1.6%
401,291	895,414	494,123	55.2%	Facilities Claims	1,180,081	1,780,662	600,581	33.7%
746,212	877,871	131,659	15.0%	Professional Claims	1,354,807	1,712,895	358,088	20.9%
449,623	452,495	2,872	0.6%	Prescription Drugs	868,475	897,386	28,911	3.2%
(989)	118,552	119,541	100.8%	MLTSS	(21,204)	236,586	257,790	109.0%
216,164	187,488	(28,676)	(15.3%)	Patient Transportation	424,912	371,512	(53,400)	(14.4%)
2,989,318	3,729,734	740,416	19.9%	Total Medical Expenses	6,089,877	7,319,783	1,229,906	16.8%
773,214	179,719	593,495	330.2%	Gross Margin	1,269,891	468,342	801,549	171.1%
				Administrative Expenses				
162,537	163,275	738	0.5%	Salaries, Wages & Employee Benefits	303,306	313,723	10,417	3.3%
716	4,904	4,188	85.4%	Professional Fees	1,704	9,808	8,104	82.6%
16,573	8,290	(8,283)	(99.9%)	Purchased Services	36,969	16,580	(20,389)	(123.0%)
-	4,112	4,112	100.0%	Printing & Postage	-	8,224	8,224	100.0%
1,103	900	(203)	(22.6%)	Depreciation & Amortization	2,189	1,800	(389)	(21.6%)
13,195	9,039	(4,156)	(46.0%)	Other Operating Expenses	20,430	18,078	(2,352)	(13.0%)
14,749	14,862	113	0.8%	Indirect Cost Allocation, Occupancy	29,409	29,724	315	1.1%
208,874	205,382	(3,492)	(1.7%)	Total Administrative Expenses	394,008	397,937	3,929	1.0%
564,339	(25,663)	590,002	2299.0%	Change in Net Assets	875,883	70,405	805,478	1144.1%
79.4%	95.4%	(16.0%)		Medical Loss Ratio	82.7%	94.0%	(11.2%)	
5.6%	5.3%	(0.3%)		Admin Loss Ratio	5.4%	5.1%	(0.2%)	

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

Month to Date					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
500	568	(68)	(12.0%)	Member Months	1,003	1,136	(133)	(11.7%)
				Revenues				
213,136	253,518	(40,382)	(15.9%)	Revenue	434,973	507,036	(72,063)	(14.2%)
213,136	253,518	(40,382)	(15.9%)	Total Operating Revenue	434,973	507,036	(72,063)	(14.2%)
				Medical Expenses				
172,343	184,712	12,369	6.7%	Medical Management	308,154	369,424	61,270	16.6%
27,361	32,957	5,596	17.0%	Waiver Services	42,336	65,914	23,578	35.8%
172,343	184,712	12,369	6.7%	Total Medical Management	308,154	369,424	61,270	16.6%
27,361	32,957	5,596	17.0%	Total Waiver Services	42,336	65,914	23,578	35.8%
199,705	217,669	17,965	8.3%	Total Program Expenses	350,490	435,338	84,848	19.5%
13,431	35,849	(22,418)	(62.5%)	Gross Margin	84,483	71,698	12,785	17.8%
				Administrative Expenses				
82,645	95,399	12,754	13.4%	Salaries, Wages & Employee Benefits	205,993	183,154	(22,839)	(12.5%)
1,333	1,333	(0)	(0.0%)	Professional Fees	2,667	2,666	(1)	(0.0%)
13	-	(13)	(100.0%)	Purchased Services	20	-	(20)	(100.0%)
6,904	7,443	539	7.2%	Other Operating Expenses	7,027	14,886	7,859	52.8%
7,530	7,525	(5)	(0.1%)	Indirect Cost Allocation, Occupancy	15,060	15,050	(10)	(0.1%)
98,426	111,700	13,274	11.9%	Total Administrative Expenses	230,766	215,756	(15,010)	(7.0%)
(84,994)	(75,851)	(9,143)	(12.1%)	Change in Net Assets	(146,284)	(144,058)	(2,226)	(1.5%)
93.7%	85.9%	7.8%		Medical Loss Ratio	80.6%	85.9%	(5.3%)	
46.2%	44.1%	(2.1%)		Admin Loss Ratio	53.1%	42.6%	(10.5%)	

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

Month to Date				Year to Date			
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
Revenues							
-	-	-	0.0%	-	-	-	0.0%
-	-	-	0.0%	-	-	-	0.0%
Administrative Expenses							
48,927	21,873	(27,054)	(123.7%)	92,332	43,746	(48,586)	(111.1%)
177,480	211,000	33,520	15.9%	354,960	422,000	67,040	15.9%
22,758	34,000	11,242	33.1%	45,517	68,000	22,483	33.1%
101,326	167,302	65,976	39.4%	215,910	334,604	118,694	35.5%
98,865	57,859	(41,006)	(70.9%)	150,579	115,718	(34,861)	(30.1%)
(449,356)	(492,034)	(42,678)	(8.7%)	(859,298)	(984,068)	(124,770)	(12.7%)
-	-	-	0.0%	-	-	-	0.0%
-	-	-	0.0%	-	-	-	0.0%

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

Month to Date					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
				Revenues				
155,930	133,810	22,120	16.5%	Rental Income	318,415	267,620	50,795	19.0%
155,930	133,810	22,120	16.5%	Total Operating Revenue	318,415	267,620	50,795	19.0%
				Administrative Expenses				
-	-	-	0.0%	Professional Fees	-	-	-	0.0%
18,878	7,126	(11,752)	(164.9%)	Purchased Services	32,241	14,252	(17,989)	(126.2%)
34,573	40,000	5,427	13.6%	Depreciation & Amortization	69,146	80,000	10,854	13.6%
7,500	10,091	2,591	25.7%	Insurance Expense	15,001	20,182	5,181	25.7%
43,250	84,860	41,610	49.0%	Repair & Maintenance	80,717	169,720	89,003	52.4%
43,954	24,446	(19,508)	(79.8%)	Other Operating Expenses	87,976	48,892	(39,084)	(79.9%)
-	-	-	0.0%	Indirect Cost Allocation, Occupancy	-	-	-	0.0%
148,156	166,523	18,367	11.0%	Total Administrative Expenses	285,081	333,046	47,966	14.4%
7,774	(32,713)	40,487	123.8%	Change in Net Assets	33,334	(65,426)	98,760	150.9%

OTHER INCOME STATEMENTS – AUGUST MONTH:

ONECARE CONNECT INCOME STATEMENT

CHANGE IN NET ASSETS is \$0.4 million, favorable to budget \$0.4 million due to prior year activities

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 (\$84,994), unfavorable to budget \$9,143

BUILDING 500 INCOME STATEMENT

CHANGE IN NET ASSETS is \$7,774, favorable to budget \$40,487

- Net of \$0.2 million in rental income and \$0.1 million in expenses

INVESTMENT INCOME

- Favorable variance of \$10.9 million due to \$9.8 million of interest income and by \$1.1 million realized and unrealized net gain on investments

GRANT EXPENSE AND OTHER INCOME/(EXPENSE)

- Favorable variance of \$1.9 million due mainly to \$2.5 million for the Naloxone grant, offset by a \$0.5 million deposit loss for the Tustin building purchase

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

		<u>August-23</u>	<u>July-23</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS					
	Current Assets				
	Cash and Cash Equivalents	696,603,705	551,847,227	144,756,478	26.2%
	Short-term Investments	1,826,657,374	1,941,670,466	(115,013,093)	(5.9%)
	Premiums due from State of CA and CMS	423,739,500	457,618,445	(33,878,945)	(7.4%)
	Prepaid Expenses and Other	16,462,216	16,004,428	457,788	2.9%
	Total Current Assets	2,963,462,795	2,967,140,566	(3,677,771)	(0.1%)
	Board Designated Assets				
	Cash and Cash Equivalents	1,470,984	(1,528,168)	2,999,152	196.3%
	Investments	579,544,984	580,522,032	(977,047)	(0.2%)
	Total Board Designated Assets	581,015,968	578,993,864	2,022,104	0.3%
	Restricted Deposit	300,000	300,000	-	0.0%
	Capital Assets, Net	84,644,423	83,945,137	699,286	0.8%
	Total Assets	3,629,423,186	3,630,379,567	(956,381)	(0.0%)
	Deferred Outflows of Resources				
	Net Pension	24,373,350	24,373,350	-	0.0%
	Other Postemployment Benefits	1,596,000	1,596,000	-	0.0%
	Total Deferred Outflows of Resources	25,969,350	25,969,350	-	0.0%
	TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>3,655,392,536</u>	<u>3,656,348,917</u>	<u>(956,381)</u>	<u>(0.0%)</u>
LIABILITIES					
	Current Liabilities				
	Medical Claims Liability	1,646,406,865	1,654,203,326	(7,796,461)	(0.5%)
	Provider Capitation and Withholds	134,171,890	129,515,347	4,656,542	3.6%
	Accrued Reinsurance Costs to Providers	5,645,424	4,978,758	666,666	13.4%
	Unearned Revenue	33,028,713	36,931,649	(3,902,936)	(10.6%)
	Accounts Payable and Other	13,950,826	15,219,697	(1,268,870)	(8.3%)
	Accrued Payroll and Employee Benefits and Other	19,721,186	18,347,184	1,374,002	7.5%
	Deferred Lease Obligations	48,992	52,156	(3,164)	(6.1%)
	Total Current Liabilities	<u>1,852,973,897</u>	<u>1,859,248,117</u>	<u>(6,274,221)</u>	<u>(0.3%)</u>
	GASB 96 Subscription Liabilities	14,520,742	16,107,717	(1,586,975)	(9.9%)
	Postemployment Health Care Plan	19,063,095	19,019,314	43,781	0.2%
	Net Pension Liability	40,465,145	40,465,145	-	0.0%
	Total Liabilities	1,927,022,878	1,934,840,293	(7,817,415)	(0.4%)
	Deferred Inflows of Resources				
	Net Pension	3,387,516	3,387,516	-	0.0%
	Other Postemployment Benefits	7,788,000	7,788,000	-	0.0%
	Total Deferred Inflows of Resources	<u>11,175,516</u>	<u>11,175,516</u>	<u>-</u>	<u>0.0%</u>
	Net Position				
	Required TNE	108,217,951	108,222,485	(4,534)	(0.0%)
	Funds in excess of TNE	1,608,976,192	1,602,110,624	6,865,568	0.4%
	Total Net Position	<u>1,717,194,142</u>	<u>1,710,333,109</u>	<u>6,861,034</u>	<u>0.4%</u>
	TOTAL LIABILITIES & DEFERRED INFLOWS & NET POSITION	<u>3,655,392,536</u>	<u>3,656,348,917</u>	<u>(956,381)</u>	<u>(0.0%)</u>

BALANCE SHEET– AUGUST MONTH:

ASSETS of \$3.7 billion decreased \$1.0 million from July or 0.0%

- Capitation Receivables decreased \$32.7 million due to timing of cash receipt
- Operating Cash and Short-term Investments net increase of \$29.7 million due to the timing of Centers for Medicare & Medicaid Services (CMS) payments

LIABILITIES of \$1.9 billion decreased \$7.8 million from July or 0.4%

- Medical Claims Liabilities decreased \$7.1 million due to timing of claim payments
- Deferred Revenue decreased \$3.9 million due to SBHIP
- Capitation and Withholds increased \$4.7 million due to timing of capitation payments

NET ASSETS of \$1.7 billion, increased \$6.9 million from July or 0.4%

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

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	236,895,290				
	Tier 1 - MetLife	235,039,626				
Board Designated Reserve		471,934,916	349,766,729	546,045,878	122,168,187	(74,110,962)
	Tier 2 - Payden & Rygel	54,679,671				
	Tier 2 - MetLife	54,401,381				
TNE Requirement		109,081,053	108,217,951	108,217,951	863,102	863,102
	Consolidated:	581,015,968	457,984,680	654,263,829	123,031,288	(73,247,860)
	<i>Current reserve level</i>	<i>1.78</i>	<i>1.40</i>	<i>2.00</i>		

CalOptima Health
Statement of Cash Flows
August 31, 2023

	<u>Month Ended</u>	<u>Year-To-Date</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	6,861,034	47,187,889
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation & Amortization	1,128,413	2,182,760
Changes in assets and liabilities:		
Prepaid expenses and other	(457,788)	(1,401,514)
Catastrophic reserves		
Capitation receivable	33,878,945	50,184,198
Medical claims liability	(7,129,795)	11,813,525
Deferred revenue	(3,902,936)	(30,414,199)
Payable to health networks	4,656,542	8,727,864
Accounts payable	(1,268,870)	(1,131,117)
Accrued payroll	1,417,783	(3,523,110)
Other accrued liabilities	(1,590,139)	(1,593,291)
Net cash provided by/(used in) operating activities	<u>33,593,188</u>	<u>82,033,007</u>
 GASB 68 and GASB 75 Adjustments	 -	 -
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Net Asset transfer from Foundation	-	-
Net cash provided by (used in) in capital and related financing activities	<u>-</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Change in Investments	115,013,093	(149,921,310)
Change in Property and Equipment	(1,827,698)	(2,619,678)
Change in Restricted Deposit & Other	-	-
Change in Board designated reserves	(2,022,104)	(4,464,275)
Change in Homeless Health Reserve	-	-
Net cash provided by/(used in) investing activities	<u>111,163,290</u>	<u>(157,005,263)</u>
 NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	 144,756,478	 (74,972,256)
 CASH AND CASH EQUIVALENTS, beginning of period	 <u>\$551,847,227</u>	 <u>771,575,961</u>
 CASH AND CASH EQUIVALENTS, end of period	 <u>696,603,705</u>	 <u>696,603,706</u>

**CalOptima Health - Consolidated
Net Assets Analysis
For the One Month Ended August 31, 2023**

Category	Item Description	Amount (millions)	Approved Initiative	Expense to Date	%
	Total Net Position @ 8/31/2023	\$1,717.2			100.0%
Resources Assigned	Board Designated Reserve ¹	581.0			33.8%
	Capital Assets, net of Depreciation ²	84.6			4.9%
Resources Allocated³	Homeless Health Initiative ⁴	\$19.9	\$59.9	\$40.0	1.2%
	Housing and Homelessness Initiative Program ⁴	69.7	97.2	27.5	4.1%
	Intergovernmental Transfers (IGT)	58.7	111.7	53.0	3.4%
	Digital Transformation and Workplace Modernization ⁵	71.3	100.0	28.7	4.2%
	Mind OC Grant (Orange)	0.0	1.0	1.0	0.0%
	Outreach Strategy for CalFresh, Redetermination support, and other programs	6.8	8.0	1.2	0.4%
	Coalition of Orange County Community Health Centers Grant	40.0	50.0	10.0	2.3%
	Mind OC Grant (Irvine)	0.0	15.0	15.0	0.0%
	OneCare Member Health Rewards and Incentives	1.0	1.0	0.0	0.1%
	General Awareness Campaign	1.0	2.7	1.7	0.1%
	Member Health Needs Assessment	0.9	1.0	0.1	0.1%
	Five-Year Hospital Quality Program Beginning MY 2023	150.4	153.5	3.1	8.8%
	Medi-Cal Annual Wellness Initiative	2.4	3.8	1.4	0.1%
	Skilled Nursing Facility Access Program	9.4	10.0	0.6	0.5%
	In-Home Care Pilot Program with the UCI Family Health Center	1.3	2.0	0.7	0.1%
	National Alliance for Mental Illness Orange County Peer Support Program	4.5	5.0	0.5	0.3%
	Community Living and PACE Center in the City of Tustin	17.7	18.0	0.3	1.0%
	Stipend Program for Master of Social Works	0.0	5.0	5.0	0.0%
	Wellness & Prevention Program	2.1	2.7	0.6	0.1%
	CalOptima Health Provider Workforce Development Fund	50.0	50.0	0.0	2.9%
	Distribution Event- Naloxone	2.5	15.0	12.5	0.1%
	Post-Pandemic Supplemental	98.6	107.5	8.9	5.7%
	Subtotal:	\$608.3	\$820.0	\$211.7	35.4%
Resources Available for New Initiatives	Unallocated/Unassigned ¹	\$443.2			25.8%

¹ Total of Board Designated Reserve and unallocated reserve amount can support approximately 93 days of CalOptima Health's current operations

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

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

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

⁵ The paid amount under the Digital Transformation and Workplace Modernization has been updated for August. This figure was under reported in the July financials

CalOptima Health
Key Financial Indicators
As of August 31, 2023

	Item Name	Month-to-Date (Aug 2023)				FY 2024 Year-to-Date (Aug 2023)				
		Actual	Budget	Variance	%	Actual	Budget	Variance	%	
Income Statement	<i>Member Months</i>	990,241	975,932	14,309	1.5%	1,969,859	1,968,354	1,505	0.1%	
	<i>Operating Revenue *</i>	362,339,929	356,484,959	5,854,970	1.6%	725,117,707	718,596,829	6,520,878	0.9%	
	<i>Medical Expenses *</i>	332,037,328	333,387,752	1,350,424	0.4%	650,999,667	669,749,885	18,750,218	2.8%	
	<i>General and Administrative Expense</i>	17,317,218	21,182,575	3,865,357	18.2%	34,102,163	41,194,042	7,091,879	17.2%	
	<i>Non-Operating Income/(Loss)</i>	(6,124,349)	(18,952,602)	12,828,253	67.7%	7,172,012	(17,905,205)	25,077,217	140.1%	
	Summary of Income & Expenses	6,861,034	(17,037,970)	23,899,004	140.3%	47,187,889	(10,252,303)	57,440,192	560.3%	
Ratios	Medical Loss Ratio (MLR)	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		
	<i>Consolidated</i>	91.6%	93.5%	(1.9%)		89.8%	93.2%	(3.4%)		
	Administrative Loss Ratio (ALR)	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		
	<i>Consolidated</i>	4.8%	5.9%	1.2%		4.7%	5.7%	1.0%		

Key:

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



Investment	Investment Balance (excluding CCE)	Current Month	Prior Month	Change	%
	@8/31/2023	2,387,443,347	2,506,471,438	(119,028,091)	(4.7%)
	Unallocated/Unassigned Reserve Balance	Current Month @August 2023	Fiscal Year Ending June 2023	Change	%
	<i>Consolidated</i>	443,242,887	354,771,258	88,471,628	24.9%
	<i>Days Cash On Hand**</i>	93			

**Total of Board Designated Reserve and unallocated reserve amount can support approximately 93 days of CalOptima Health's current operations.

CalOptima Health
Digital Transformation Strategy (\$100 million total reserve)
Funding Balance Tracking Summary
For the Two Months Ending August 31, 2023

FY 2024 Month-to-Date			
Actual Spend	Approved Budget	Variance \$	Variance %

FY 2024 Year-to-Date			
Actual Spend	Approved Budget	Variance \$	Variance %

Life to Date			
Actual Spend	Approved Budget	Variance \$	Variance %

Capital Assets (Cost, Information Only):

Total Capital Assets	16,261,078	4,819,310	(11,441,768)	(237.4%)	16,388,174	9,638,620	(6,749,554)	(70.0%)
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19,986,225	46,484,620	26,498,395	57.0%

Operating Expenses:

Salaries, Wages & Benefits	634,395	609,649	(24,746)	(4.1%)	1,218,850	1,219,298	448	0.0%
Professional Fees	21,286	175,416	154,130	87.9%	30,998	350,832	319,834	91.2%
Purchased Services	-	155,000	155,000	100.0%	-	310,000	310,000	100.0%
Depreciation Expenses								
Other Expenses	249,576	1,278,509	1,028,933	80.5%	798,628	2,557,018	1,758,390	68.8%
Total Operating Expenses	905,257	2,218,574	1,313,317	59.2%	2,048,475	4,437,148	2,388,673	53.8%

4,637,426	6,511,531	1,874,105	28.8%
297,191	2,483,332	2,186,141	88.0%
-	620,000	620,000	100.0%
3,813,404	5,949,398	2,135,994	35.9%
8,748,021	15,564,261	6,816,240	43.8%

Funding Balance Tracking:

	Actual Spend	Approved Budget
Beginning Funding Balance	100,000,000	100,000,000
Less:		
FY2023	10,297,597	47,973,113
FY2024	18,436,649	47,609,899
FY2025		
Ending Funding Balance	71,265,754	4,416,988

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

	Allocated Amount	Utilized Amount	Remaining Approved Amount
Funds Allocation, approved initiatives:			
Enhanced Medi-Cal Services at the Be Well OC Regional Mental Health and Wellness Campus	11,400,000	11,400,000	-
Recuperative Care	6,194,190	6,194,190	-
Medical Respite	250,000	250,000	-
Day Habilitation (County for HomeKey)	2,500,000	2,500,000	-
Clinical Field Team Start-up & Federal Qualified Health Center (FQHC)	1,600,000	1,600,000	-
CalOptima Homeless Response Team	1,681,734	1,681,734	-
Homeless Coordination at Hospitals	10,000,000	9,956,478	43,522
CalOptima Days, HCAP and FQHC Administrative Support	963,261	662,709	300,552
FQHC (Community Health Center) Expansion	21,902	21,902	-
Homeless Clinical Access Program (HCAP) and CalOptima Days	9,888,914	3,170,400	6,718,514
Vaccination Intervention and Member Incentive Strategy	400,000	54,649	345,351
Street Medicine	8,000,000	2,489,000	5,511,000
Outreach and Engagement	7,000,000	-	7,000,000
Housing and Homelessness Incentive Program (HHIP) ¹	40,100,000	-	40,100,000
Subtotal of Approved Initiatives	\$ 100,000,000	\$ 39,981,061	\$ 60,018,939
Transfer of funds to HHIP ¹	(40,100,000)	-	(40,100,000)
Program Total	\$ 59,900,000	\$ 39,981,061	\$ 19,918,939

Notes:

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

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

Funds Allocation, approved initiatives:	Allocated Amount	Utilized Amount	Remaining Approved Amount
Office of Care Coordination	2,200,000	2,200,000	-
Pulse For Good	800,000	15,000	785,000
Consultant	600,000	-	600,000
Equity Grants for Programs Serving Underrepresented Populations	4,021,311	1,461,149	2,560,162
Infrastructure Projects	5,832,314	2,785,365	3,046,949
Capital Projects	73,247,369	21,000,000	52,247,369
System Change Projects	10,180,000	-	10,180,000
Non-Profit Healthcare Academy	354,530	-	354,530
Total of Approved Initiatives	\$ 97,235,524 ¹	\$ 27,461,514	\$ 69,774,010

Notes:

¹Total funding \$97.2M: \$40.1M Board-approved reallocation from HHI, \$22.3M from CalOptima Health existing reserves and \$34.8M from DHCS HHIP incentive payments

CalOptima Health
Budget Allocation Changes
Reporting Changes for August 2023

Transfer Month	Line of Business	From	To	Amount	Expense Description	Fiscal Year
July	Medi-Cal	Purchased Services - TB Shots, Flu Shots, COVID Related Services & COVID Cleaning/Building Sanitization	Moving Services	\$40,000	To repurpose from TB/Flu Shots and COVID Cleaning to provide more funding for Moving Services. (\$16,000 from TB Shots, Flu Shots, COVID related services, \$24,000 from COVID Cleaning/Building Sanitization)	2023-2024
July	Medi-Cal	DTS Capital: I&O Internet Bandwidth	DTS Capital: I&O Network Bandwidth	\$36,000	To reallocate funds from I&O Internet Bandwidth to I&O Network Bandwidth to cover shortage of fund for RFP.	2023-2024
July	OneCare	Communication - Professional Fees Marketing/Advertising Agency Consulting	Community Relations - Membership Fees	\$60,000	To reallocate funds from Communication – Professional Fees Marketing/Advertising Agency Consulting to Community Relations – Membership Fees to help fund E-Indicator Sponsorship bi-weekly newsletter.	2023-2024
July	Medi-Cal	Corporate Application HR - Dayforce In-View	Corporate Application HR - SilkRoad OpenHire and Wingspan	\$23,000	To reallocate funds from Corporate Application HR - Dayforce Inview to Corporate Application HR-SilkRoad OpenHire and Wingspan due to short of funds for renewal of contract.	2023-2024
August	Medi-Cal	Quality Analytics – Other Operating Expenses - Incentives	Case Management – Other Operating Expenses - WPATH – Health Plan Provider Training	\$24,500	To reallocate funding from Quality Analytics – Incentives to Case Management – WPATH – Health Plan Provider Training to provide funding for Blue Peak training.	2023-24
August	Medi-Cal	Quality Analytics - Other Operating Expenses - Incentives	Utilization Management – Purchased Services	\$74,000	To reallocate funds from Quality Analytics – Incentives(MC) and Pharmacy Management – Professional Fees (OC) to Utilization Management – Purchased Services to provide funding for the Periscope Implementation.	2023-24
August	One Care	Pharmacy Management – Professional Fees	Utilization Management – Purchased Services	\$15,000	To reallocate funds from Quality Analytics – Incentives(MC) and Pharmacy Management – Professional Fees (OC) to Utilization Management – Purchased Services to provide funding for the Periscope Implementation.	2023-24
August	Medi-Cal	Strategic Development - Professional Fees - DC Equity Consultant & Equity Initiative Activities	Strategic Development - Other Operating Expenses - Incentives	\$67,000	To reallocate funds from Professional Fees – Equity Consultant, and Equity Initiative Activities to Purchased Services – Gift Cards to provide funding to purchase member incentive gift cards.	2023-24

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

CalOptima Health

Meeting Materials
October 23, 2023

Fund Evaluation Report

Agenda

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

Corporate Update



7

Offices



245+

Employees



240+

Clients



\$1.7T

Assets Under Advisement



\$200B

Assets in Alternative Investments



99%

Client Retention Rate



5:1

Client | Consultant Ratio

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

UPCOMING EVENTS



Q3 Investment Perspectives Webcast
October 2023



Emerging and Diverse Manager Research Day
October 2023

Client and employee counts as of June 30, 2023; assets as of March 31, 2023.

Client retention rate is one minus the number of clients lost divided by the number of clients at prior year-end.

MEKETA IN THE NEWS

Pensions&Investments

Evolution of 60/40 allocation continues amid high inflation

Portfolio managers divided over future of model after historically bad '22 returns

By Palash Ghosh | May 8, 2023

Stephen McCourt and Rafi Zaman, San Diego-based executives at consultant [Meketa Investment Group](#), said in a joint email that if the outlook is for elevated inflation levels and higher volatility, then an allocation of 20% or more to alternatives may be appropriate. "Many of the largest and most successful pension funds today are already well beyond the 20% level," they added.

Mr. McCourt is managing principal and co-CEO at Meketa, while Mr. Zaman is CIO of Meketa Fiduciary Management, a subsidiary of Meketa that provides OCIO services. Meketa had about \$1.6 trillion in client assets under advisement as of Sept. 30.

Messrs. McCourt and Zaman noted that some institutional investors began moving away from a 60/40 portfolio many years ago, while others are just now starting to recognize that a 60/40 allocation may not provide adequate diversification.

"As a result, they're seeking a broader set of assets that are reasonably uncorrelated," they said. "In addition, investors are focusing more and more on their own specific liabilities, not just volatility, as measures of risk. This change has been somewhat gradual but consistent over time. We expect these trends to continue."

Messrs. McCourt and Zaman contend that institutional investors need to allocate assets based on striking the right balance between their return expectations and risks they can safely bear. "These risks include volatility, liquidity, drawdown risk, etc.," they said. "Second, risk management shouldn't be a mechanical process driven by some model output — rather, it is a deliberate and iterative process where various forward-looking scenarios are considered, and their impact measured. Allocations to alternatives should be determined within this framework, based on their impact in mitigating overall risks while providing adequate returns."

FUNDfire

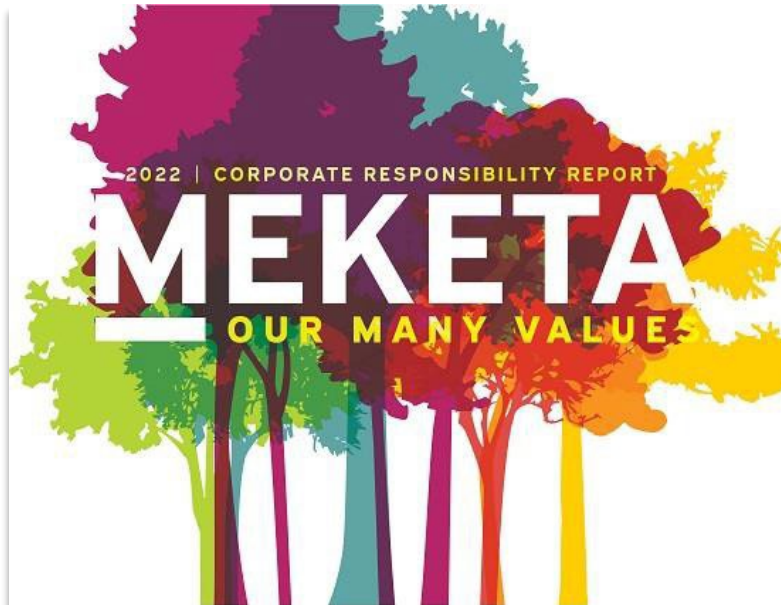
Natural Resource Fund Returns Ride High, But Will Investors Bite?

Natural resource funds benefitting from high inflation have outperformed other asset classes.

By Shayla Colon | May 17, 2023

Another critical feature of natural resources funds is their exposure to underlying commodities, which can be "highly volatile and subject to cyclical environments," said Gerald Chew, a private markets consultant at Meketa. That was a main reason many strategies underperformed much of the past decade as inflation was low and commodity prices were trending downward, he explained.

CELEBRATING THIS QUARTER | Meketa's 2022 Corporate Responsibility Report

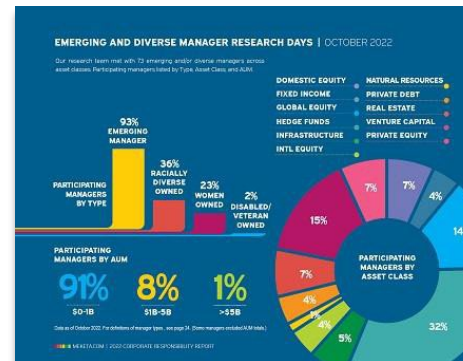


Meketa is pleased to present the 2022 Corporate Responsibility Report. The purpose of this report is to provide an overview of the firm and our commitment to diversity, the work experience of our employees, Meketa's role in the community, and how we can assist our clients as they approach environmental, social, and governance ("ESG") issues at their institutions and within their portfolios.

We believe that our own corporate responsibility is critical in reflecting the firm's belief in a sustainable future that promotes social and environmental well-being for our clients, employees, communities, and business operations.

View our full report here:

<https://meketa.com/news/meketas-2022-corporate-responsibility-report/>



THOUGHT LEADERSHIP



Watch our recent Emerging & Diverse Manager Day Roundtable Discussion on RMS

We hosted a one-hour roundtable discussion with a panel of managers focused on fundraising in non-traditional markets and implementing investment solutions within Risk Mitigating Strategies (“RMS”). RMS is a strategic investment framework designed to provide investors diversification relative to the single largest risk factor in most portfolios: equity risk. Roundtable topics included initial challenges to fundraising, and educating Trustees on a non-traditional asset class as well as reflections on launching a firm. Roundtable participants included Vineer Bhansali of LongTail Alpha, DeWayne Louis of Versor Investments, and Rosie Reynolds of Aspect Capital.

Watch the webinar here:

<https://meketa.com/leadership/april-2023-emerging-and-diverse-manager-roundtable-discussion/>



Read our May 2023 Meketa Connectives on “US Core Inflation Higher for Longer?”

In 2023 Meketa launched a new series in our Thought Leadership library called “Meketa Connectives.” This series started in February with our first issue [“Understanding China Series Update: US China Diplomatic Relations Fray.”](#) Since then we have released four more issues aimed at connecting various items in our Thought Leadership library including white papers, global macroeconomic newsletters, and webinars. In our May issue we cover how persistent inflation can weigh on investment returns for a variety of reasons, but a diversified basket of inflation-hedging assets and a functional approach to asset allocation could provide ballasts and clarity for investors when price of goods and interest rates are elevated.

Read more here:

<https://meketa.com/news/meketa-connectives-us-core-inflation-higher-for-longer/>



Read our recent white paper on General Partner Stakes Investing

Private market investment strategies continue to expand while providing differentiated risk/return profiles. Capital investments into private market management companies, known as “GP stakes”, are an example of this expansion. GP stakes provide a differentiated way to participate in the potentially attractive economics of private market firms (“GPs” or “managers”). The primary focus of a typical GP stakes transaction is to purchase a minority ownership position of a private market manager, commonly around 20%, and participate in a combination of the management fees, pro rata share of the proceeds of GP commitments to funds, and/or performance fees (i.e., carried interest).

Read more here:

<https://meketa.com/leadership/gp-stakes-investing/>

Executive Summary

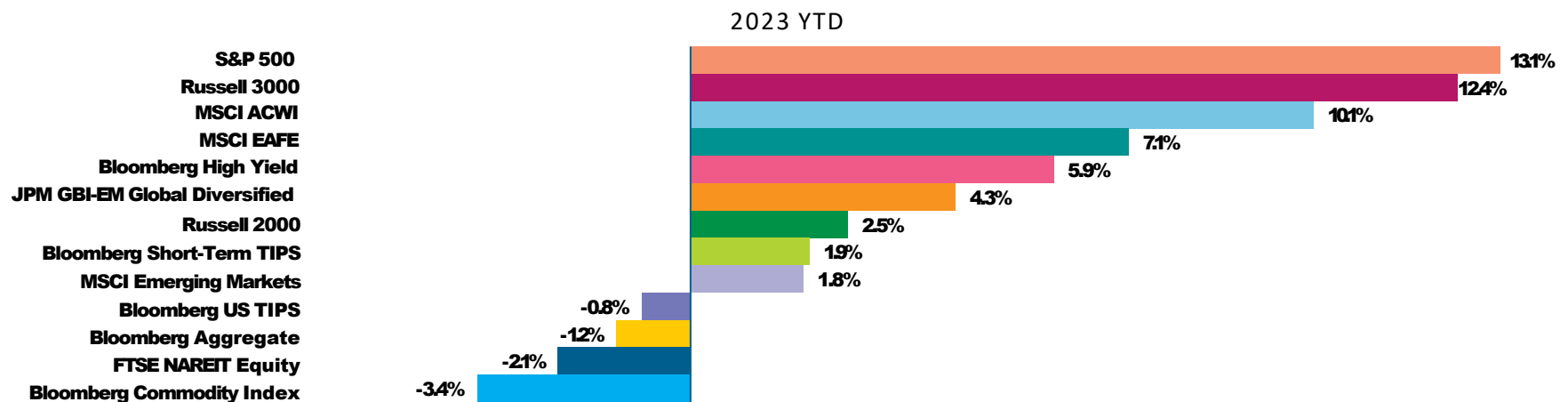
As of September 30, 2023

The value of CalOptima Health's assets was \$3.35 billion on September 30, 2023, compared to \$2.93 billion as of the end of the prior quarter. The Plan had net cash inflows of \$385 million during the quarter.

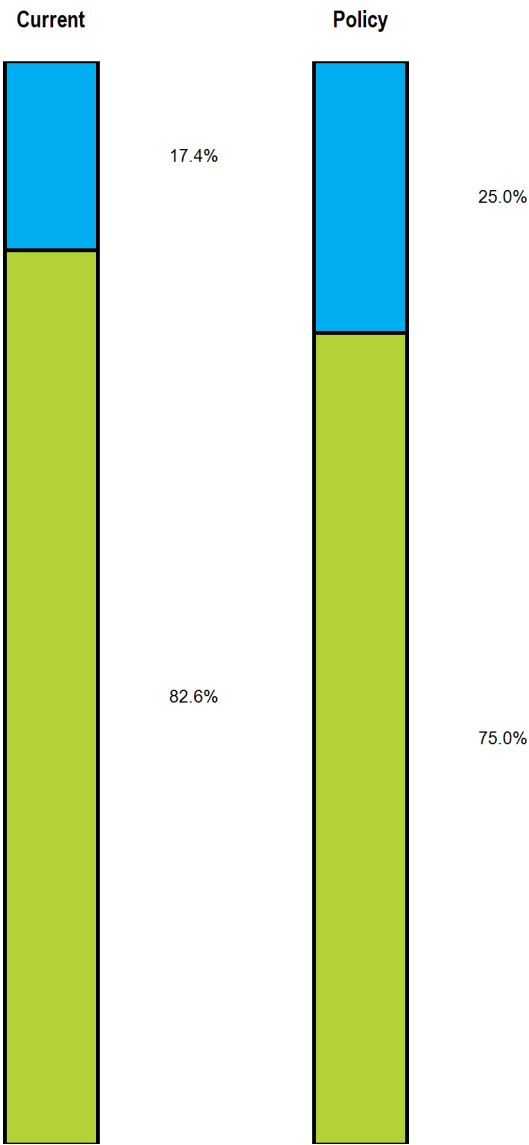
- The Total Fund's net of fees performance for the quarter was 1.245%. The Fixed Income portion (Tier One plus Tier Two) returned 0.683% during the quarter compared to 0.735% for the ICE BofA 1-3 US Treasuries Index. The Operating Account (Cash) returned 1.382% for the quarter compared to 1.314% for the ICE BofA 91 Days T-Bills TR.
- The Total Fund's net of fees performance for the trailing year was 4.377%. The Fixed Income portion (Tier One plus Tier Two) returned 2.938% during the past year compared to 2.463% for the ICE BofA 1-3 US Treasuries Index. The Operating Account (Cash) returned 4.723% for the past year compared to 4.472% for the ICE BofA 91 Days T-Bills TR.
- As of quarter-end, all underlying portfolios were in compliance with sector, issuer, and maturity limits found in the Annual Investment Policy ("AIP").

Q3 Economic and Market Highlights

- After a strong first half of the year, most major asset classes were down for the quarter. Investors turned cautious from the prior optimism over declining inflation, potentially peaking interest rates, and hopes for a “soft landing” as the Fed hinted that interest rates could remain higher for longer.
- In July, the US Federal Reserve raised interest rates an additional 25 basis points. Rates were kept steady at the September meeting, but anticipation of rates remaining higher for longer drove negative returns within fixed income markets. The downgrade of US debt due to on-going issues in Washington and growing spending related to fiscal programs also contributed to results. The yield on the 10-year Treasury finished the quarter at 4.6%, increasing from 3.8% over the quarter. Yields on shorter dated maturities increased only slightly over the quarter and the inversion of the yield curve decreased. With the increase in yields, bond prices fell.
- As we look to close out the year, the track of economic data and how it relates to monetary policy will likely remain key going forward.

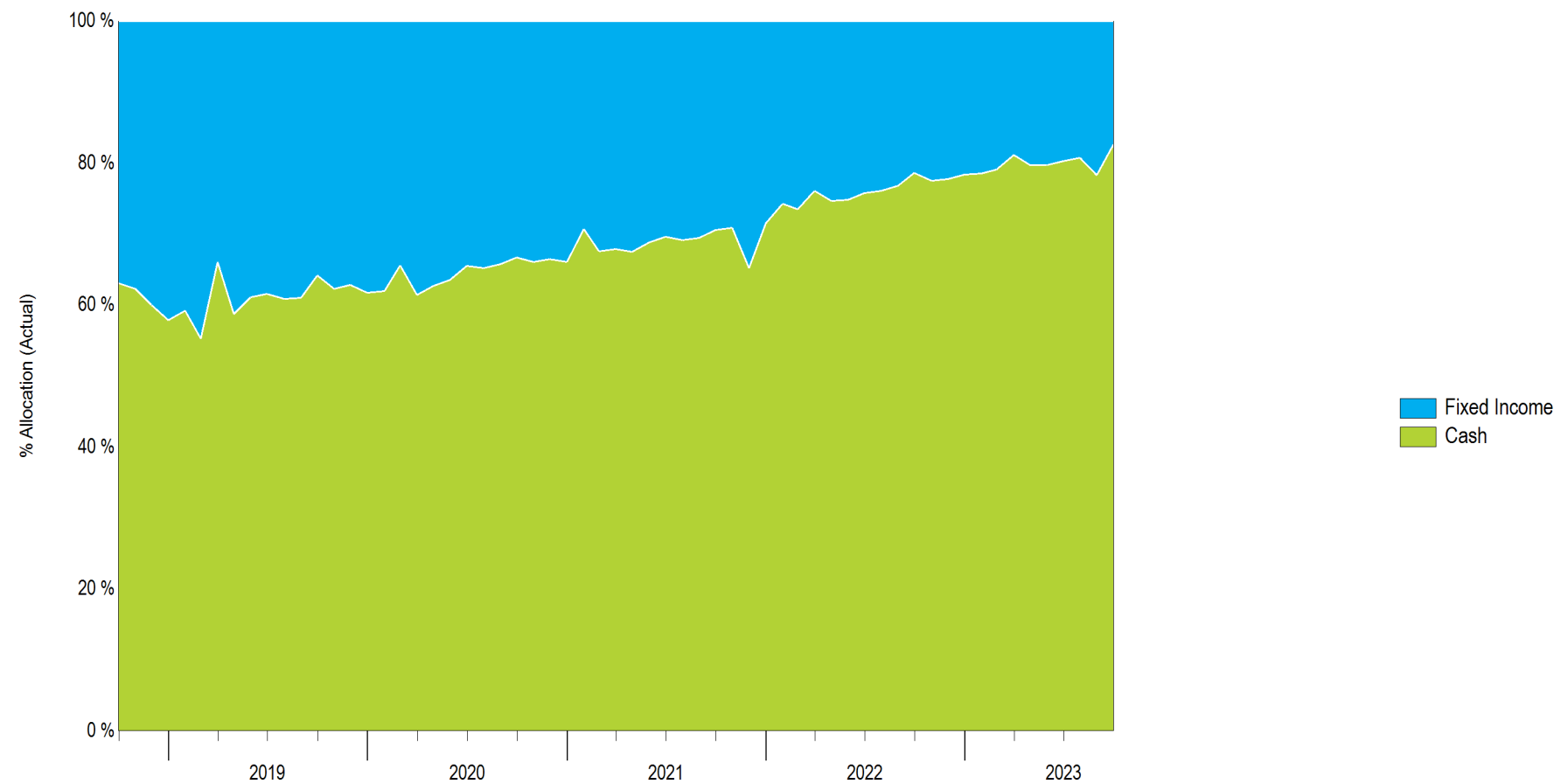


3Q23 Review



Allocation vs. Targets and Policy		
	Current Balance	Current Allocation
<div>Fixed Income</div>	\$581,532,039	17%
<div>Cash</div>	\$2,766,371,714	83%
Total	\$3,347,903,753	100%

Asset Allocation History
5 Years Ending September 30, 2023



Asset Class Performance Summary									
	Market Value (\$)	%of Portfolio	QTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund(Gross)	3,347,903,753	100.000	1.262	4.450	1.272	1.918	--	1.476	Oct-14
Total Fund(Net)			1.245	4.377	1.196	1.838	--	1.394	
Fixed Income(Gross)	581,532,039	17.370	0.704	3.027	-0.374	1.443	--	1.258	Oct-14
Fixed Income(Net)			0.683	2.938	-0.459	1.358	--	1.188	
ICE BofA 1-3 Yrs US Treasuries TR			0.735	2.463	-0.838	1.060	0.811	0.845	Oct-14
Cash(Gross)	2,766,371,714	82.630	1.399	4.793	1.784	1.900	1.316	1.938	Jul-99
Cash(Net)			1.382	4.723	1.710	1.822	1.233	--	
ICE BofA 91 Days T-Bills TR			1.314	4.472	1.701	1.717	1.115	1.806	Jul-99
FTSE T-Bill 3 Months TR			1.378	4.707	1.779	1.743	1.116	1.739	Jul-99

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

Total Fund | As of September 30, 2023

	Trailing Period Performance									
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund(Gross)	3,347,903,753	100.000	--	1.262	4.450	1.272	1.918	--	1.476	Oct-14
Fixed Income(Gross)	581,532,039	17.370	17.370	0.704	3.027	-0.374	1.443	--	1.258	Oct-14
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>0.735</i>	<i>2.463</i>	<i>-0.838</i>	<i>1.060</i>	<i>0.811</i>	<i>0.845</i>	<i>Oct-14</i>
Tier One: Payden Low Duration(Gross)	236,858,904	7.075	40.730	0.808	3.161	-0.165	1.563	1.261	2.649	Jul-99
Tier One: Payden Low Duration(Net)				0.793	3.095	-0.236	1.490	1.180	--	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>0.735</i>	<i>2.463</i>	<i>-0.838</i>	<i>1.060</i>	<i>0.811</i>	<i>2.434</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>				<i>0.774</i>	<i>2.840</i>	<i>-0.711</i>	<i>1.226</i>	<i>1.037</i>	<i>2.731</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>				<i>0.743</i>	<i>2.652</i>	<i>-0.753</i>	<i>1.163</i>	<i>0.950</i>	<i>2.630</i>	<i>Jul-99</i>
Tier One: MetLife STAMP 1-3 Year(Gross)	235,983,802	7.049	40.580	0.788	3.062	-0.231	1.388	--	1.226	May-16
Tier One: MetLife STAMP 1-3 Year(Net)				0.766	2.972	-0.311	1.310	--	1.146	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>0.735</i>	<i>2.463</i>	<i>-0.838</i>	<i>1.060</i>	<i>0.811</i>	<i>0.802</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>				<i>0.774</i>	<i>2.840</i>	<i>-0.711</i>	<i>1.226</i>	<i>1.037</i>	<i>1.026</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>				<i>0.743</i>	<i>2.652</i>	<i>-0.753</i>	<i>1.163</i>	<i>0.950</i>	<i>0.939</i>	<i>May-16</i>
Tier Two: MetLife STAMP 1-5 Year(Gross)	54,216,492	1.619	9.323	0.321	2.775	-1.186	1.208	1.261	1.164	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)				0.283	2.624	-1.321	1.075	1.131	1.034	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>				<i>0.223</i>	<i>2.118</i>	<i>-1.759</i>	<i>0.936</i>	<i>0.831</i>	<i>0.770</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>				<i>0.283</i>	<i>2.724</i>	<i>-1.563</i>	<i>1.177</i>	<i>1.143</i>	<i>1.076</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>				<i>0.245</i>	<i>2.427</i>	<i>-1.653</i>	<i>1.059</i>	<i>1.006</i>	<i>0.941</i>	<i>Apr-13</i>
Tier Two: Payden Reserve Account(Gross)	54,472,840	1.627	9.367	0.278	2.554	--	--	--	-1.725	Oct-21
Tier Two: Payden Reserve Account(Net)				0.248	2.431	--	--	--	-1.843	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>				<i>0.223</i>	<i>2.118</i>	<i>-1.759</i>	<i>0.936</i>	<i>0.831</i>	<i>-2.431</i>	<i>Oct-21</i>
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>				<i>0.283</i>	<i>2.724</i>	<i>-1.563</i>	<i>1.177</i>	<i>1.143</i>	<i>-2.425</i>	<i>Oct-21</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>				<i>0.245</i>	<i>2.427</i>	<i>-1.653</i>	<i>1.059</i>	<i>1.006</i>	<i>-2.390</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 September 30, 2023

	Market Value (\$)	%of Portfolio	%of Sector	QTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cash(Gross)	2,766,371,714	82.630	82.630	1.399	4.793	1.784	1.900	1.316	1.938	Jul-99
ICE BofA 91 Days T-Bills TR				1.314	4.472	1.701	1.717	1.115	1.806	Jul-99
FTSE T-Bill 3 Months TR				1.378	4.707	1.779	1.743	1.116	1.739	Jul-99
Operating: Payden Enhanced Cash(Gross)	1,588,461,172	47.446	57.420	1.398	4.861	1.822	1.926	1.350	1.951	Jul-99
Operating: Payden Enhanced Cash(Net)				1.382	4.794	1.752	1.849	1.268	--	
ICE BofA 91 Days T-Bills TR				1.314	4.472	1.701	1.717	1.115	1.806	Jul-99
FTSE T-Bill 3 Months TR				1.378	4.707	1.779	1.743	1.116	1.739	Jul-99
Operating: MetLife Enhanced Cash(Gross)	1,177,910,542	35.184	42.580	1.403	4.733	1.753	1.880	--	1.679	May-16
Operating: MetLife Enhanced Cash(Net)				1.386	4.660	1.673	1.799	--	1.596	
ICE BofA 91 Days T-Bills TR				1.314	4.472	1.701	1.717	1.115	1.478	May-16
FTSE T-Bill 3 Months TR				1.378	4.707	1.779	1.743	1.116	1.487	May-16

Total Fund | As of September 30, 2023

Asset Class Performance Summary

	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)
Total Fund(Gross)	3.264	-0.884	0.435	2.901	3.191	1.221	0.754	0.842
Total Fund(Net)	3.192	-0.963	0.353	2.815	3.107	1.147	0.666	0.778
Fixed Income(Gross)	1.062	-3.124	0.693	4.416	4.064	0.582	0.427	1.775
Fixed Income(Net)	0.980	-3.210	0.605	4.324	3.982	0.495	0.336	1.699
ICE BofA 1-3 Yrs US Treasuries TR	0.127	-3.298	0.073	4.071	3.974	0.079	-0.108	1.307
Cash(Gross)	3.875	-0.056	0.296	2.022	2.573	1.492	0.858	0.509
Cash(Net)	3.805	-0.133	0.217	1.940	2.489	1.427	0.758	0.446
ICE BofA 91 Days T-Bills TR	3.593	0.170	0.094	1.628	2.313	1.362	0.487	0.190
FTSE T-Bill 3 Months TR	3.747	0.193	0.082	1.558	2.294	1.325	0.455	0.138

Trailing Period Performance								
	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)
Total Fund(Gross)	3.264	-0.884	0.435	2.901	3.191	1.221	0.754	0.842
Fixed Income(Gross)	1.062	-3.124	0.693	4.416	4.064	0.582	0.427	1.775
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>0.127</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>
Tier One: Payden Low Duration(Gross)	1.264	-2.774	0.603	4.313	4.239	0.695	0.583	1.461
Tier One: Payden Low Duration(Net)	1.198	-2.844	0.521	4.230	4.167	0.615	0.508	1.388
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>0.127</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>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>0.516</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>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>0.315</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>
Tier One: MetLife STAMP 1-3 Year(Gross)	1.113	-2.925	0.775	4.192	3.544	0.842	0.478	--
Tier One: MetLife STAMP 1-3 Year(Net)	1.038	-3.009	0.695	4.108	3.478	0.761	0.395	--
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>0.127</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>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>0.516</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>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>0.315</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>
Tier Two: MetLife STAMP 1-5 Year(Gross)	0.461	-4.511	0.846	5.177	4.347	0.258	0.140	3.021
Tier Two: MetLife STAMP 1-5 Year(Net)	0.315	-4.639	0.719	5.048	4.217	0.131	0.016	2.894
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>-0.430</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>ICE BofA 1-5 Yrs US Corp & Govt TR</i>	<i>0.175</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>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>	<i>-0.133</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>
Tier Two: Payden Reserve Account(Gross)	0.577	--	--	--	--	--	--	--
Tier Two: Payden Reserve Account(Net)	0.457	--	--	--	--	--	--	--
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>-0.430</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>ICE BofA 1-5 Yrs US Corp & Govt TR</i>	<i>0.175</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>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>	<i>-0.133</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>

Total Fund | As of September 30, 2023

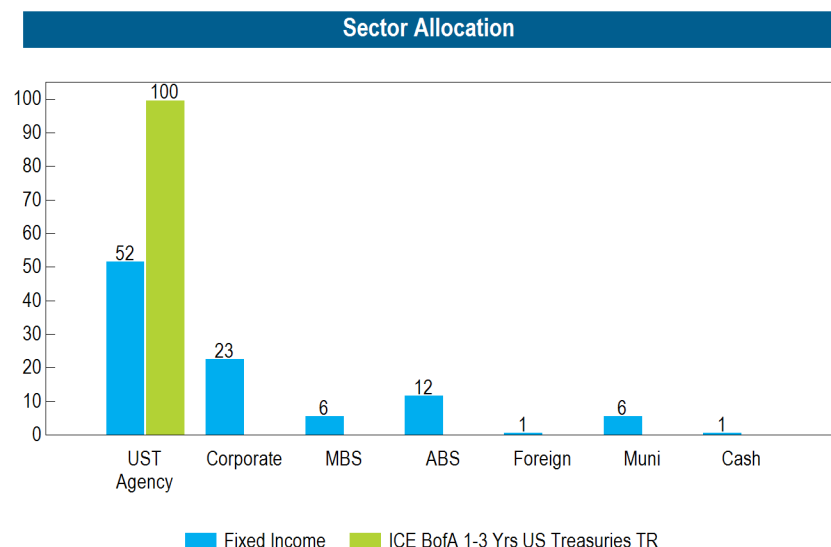
	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)
Cash(Gross)	3.875	-0.056	0.296	2.022	2.573	1.492	0.858	0.509
<i>ICE BofA 91 Days T-Bills TR</i>	<i>3.593</i>	<i>0.170</i>	<i>0.094</i>	<i>1.628</i>	<i>2.313</i>	<i>1.362</i>	<i>0.487</i>	<i>0.190</i>
<i>FTSE T-Bill 3 Months TR</i>	<i>3.747</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>
Operating: Payden Enhanced Cash(Gross)	3.999	-0.028	0.250	2.049	2.597	1.580	0.887	0.573
Operating: Payden Enhanced Cash(Net)	3.936	-0.100	0.170	1.965	2.508	1.500	0.812	0.505
<i>ICE BofA 91 Days T-Bills TR</i>	<i>3.593</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>FTSE T-Bill 3 Months TR</i>	<i>3.747</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>
Operating: MetLife Enhanced Cash(Gross)	3.768	-0.108	0.361	1.967	2.605	1.501	0.898	--
Operating: MetLife Enhanced Cash(Net)	3.692	-0.190	0.276	1.881	2.519	1.416	0.814	--
<i>ICE BofA 91 Days T-Bills TR</i>	<i>3.593</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>FTSE T-Bill 3 Months TR</i>	<i>3.747</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>

	Cash Flow Summary			
	Quarter Ending September 30, 2023			
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Operating: MetLife Enhanced Cash	\$1,228,558,617	-\$67,000,000	\$16,351,925	\$1,177,910,542
Operating: Payden Enhanced Cash	\$1,120,345,960	\$452,000,000	\$16,115,213	\$1,588,461,172
Tier One: MetLife STAMP 1-3 Year	\$233,211,082	\$0	\$2,772,720	\$235,983,802
Tier One: Payden Low Duration	\$234,960,591	\$0	\$1,898,314	\$236,858,904
Tier Two: MetLife STAMP 1-5 Year	\$54,058,239	\$0	\$158,253	\$54,216,492
Tier Two: Payden Reserve Account	\$54,321,782	\$0	\$151,058	\$54,472,840
Total	\$2,925,456,270	\$385,000,000	\$37,447,482	\$3,347,903,753

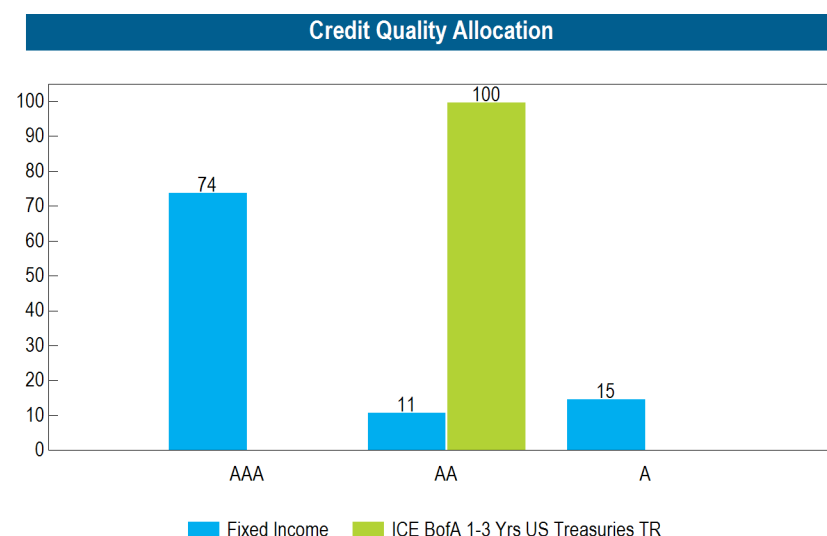
MetLife is the cash flow manager of the Operating Cash pool in Q2 and Q3 of each calendar year. Payden is the Cash Flow manager of the Operating Cash pool in Q1 and Q4 of each calendar year.

Asset Allocation on September 30, 2023		
	Actual	Actual
Tier One: Payden Low Duration	\$236,858,904	40.7%
Tier One: MetLife STAMP 1-3 Year	\$235,983,802	40.6%
Tier Two: MetLife STAMP 1-5 Year	\$54,216,492	9.3%
Tier Two: Payden Reserve Account	\$54,472,840	9.4%
Total	\$581,532,039	100.0%

Fixed Income Characteristics vs. ICE BofA 1-3 Yrs US Treasuries TR			
	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Fixed Income Characteristics			
Yield to Maturity	5.4	5.1	5.2
Average Duration	1.9	1.8	1.9
Average Quality	AA	AA	AA



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



Tier One: Payden Low Duration | As of September 30, 2023

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Payden Low Duration(Gross)	0.808	2.170	3.161	-0.165	1.563	1.261	2.649	Jul-99
Tier One: Payden Low Duration(Net)	0.793	2.123	3.095	-0.236	1.490	1.180	--	
ICE BofA 1-3 Yrs US Treasuries TR	0.735	1.720	2.463	-0.838	1.060	0.811	2.434	Jul-99
ICE BofA 1-3 Yrs US Corp & Govt TR	0.774	1.929	2.840	-0.711	1.226	1.037	2.731	Jul-99
ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	0.743	1.824	2.652	-0.753	1.163	0.950	2.630	Jul-99

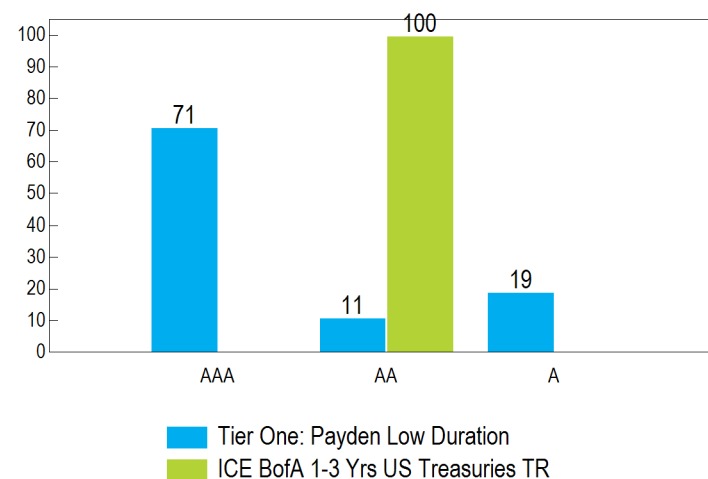
Tier One: Payden Low Duration Fixed Income Characteristics

vs. ICE BofA 1-3 Yrs US Treasuries TR

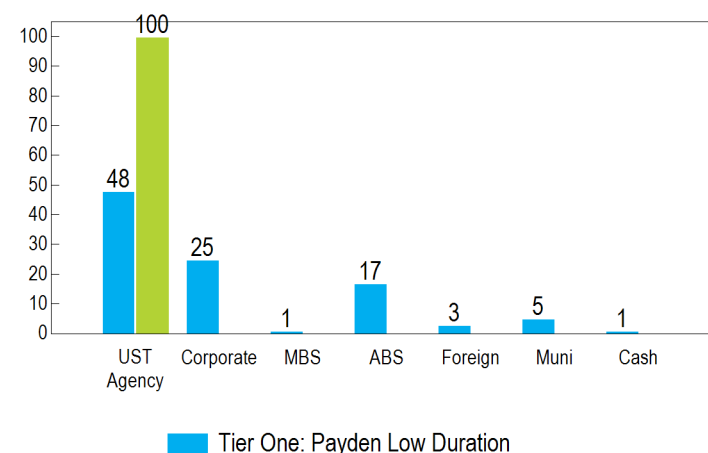
	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Fixed Income Characteristics			
Yield to Maturity	5.50	5.11	5.23
Average Duration	1.78	1.82	1.77
Average Quality	AA	AA	AA

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

Credit Quality Allocation



US Sector Allocation



Tier One: MetLife STAMP 1-3 Year | As of September 30, 2023

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: MetLife STAMP 1-3 Year(Gross)	0.788	2.151	3.062	-0.231	1.388	--	1.226	May-16
Tier One: MetLife STAMP 1-3 Year(Net)	0.766	2.084	2.972	-0.311	1.310	--	1.146	
ICE BofA 1-3 Yrs US Treasuries TR	0.735	1.720	2.463	-0.838	1.060	0.811	0.802	May-16
ICE BofA 1-3 Yrs US Corp & Govt TR	0.774	1.929	2.840	-0.711	1.226	1.037	1.026	May-16
ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	0.743	1.824	2.652	-0.753	1.163	0.950	0.939	May-16

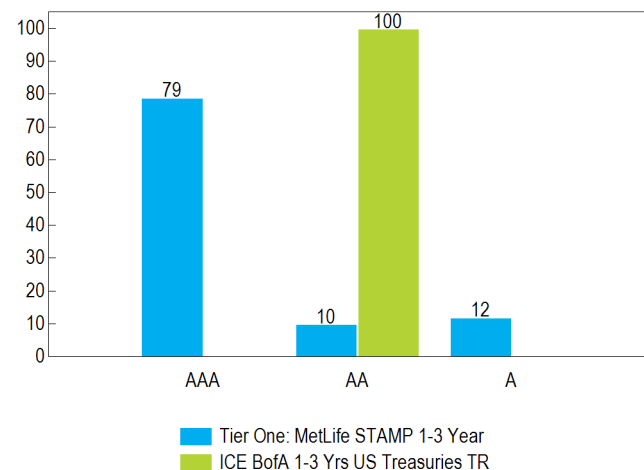
Tier One: MetLife STAMP 1-3 Year Fixed Income Characteristics

vs. ICE BofA 1-3 Yrs US Treasuries TR

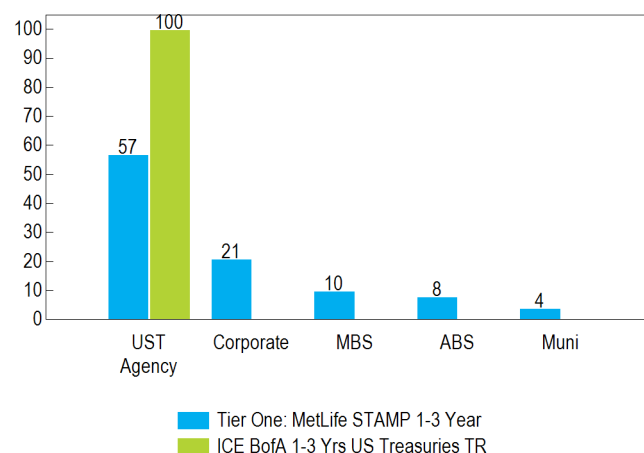
	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Fixed Income Characteristics			
Yield to Maturity	5.41	5.11	5.22
Average Duration	1.79	1.82	1.77
Average Quality	AA	AA	AA

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

Credit Quality Allocation



US Sector Allocation



Tier Two: MetLife STAMP 1-5 Year | As of September 30, 2023

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: MetLife STAMP 1-5 Year(Gross)	0.321	1.738	2.775	-1.186	1.208	1.261	1.164	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)	0.283	1.626	2.624	-1.321	1.075	1.131	1.034	
ICE BofA 1-5 Yrs US Treasuries TR	0.223	1.167	2.118	-1.759	0.936	0.831	0.770	Apr-13
ICE BofA 1-5 Yrs US Corp & Govt TR	0.283	1.496	2.724	-1.563	1.177	1.143	1.076	Apr-13
ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR	0.245	1.340	2.427	-1.653	1.059	1.006	0.941	Apr-13

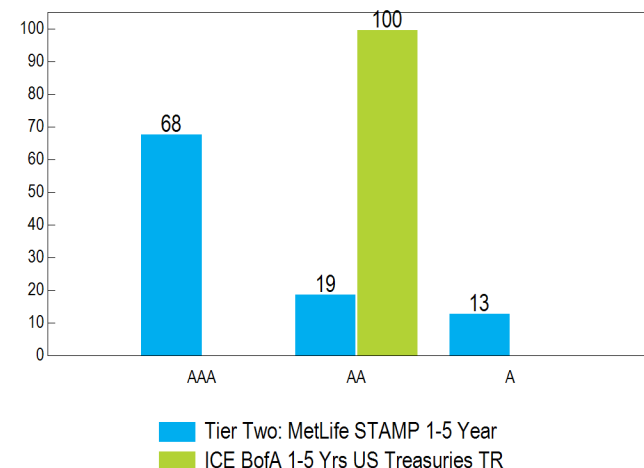
Tier Two: MetLife STAMP 1-5 Year Fixed Income Characteristics

vs. ICE BofA 1-5 Yrs US Treasuries TR

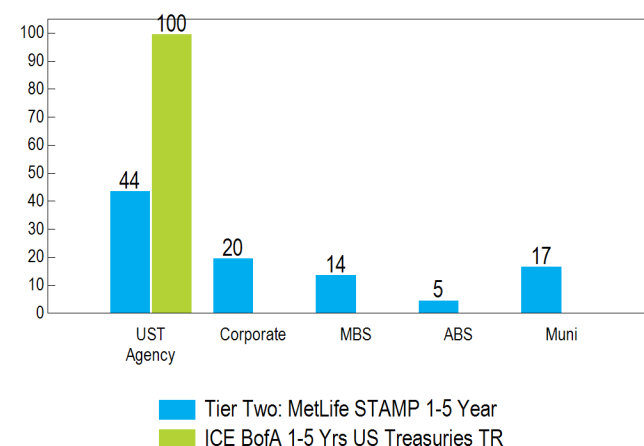
	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Fixed Income Characteristics			
Yield to Maturity	5.28	4.94	4.97
Average Duration	2.54	2.59	2.51
Average Quality	AA	AA	AA

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

Credit Quality Allocation



US Sector Allocation



Tier Two: Payden Reserve Account | As of September 30, 2023

Account Information

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

Portfolio Performance Summary

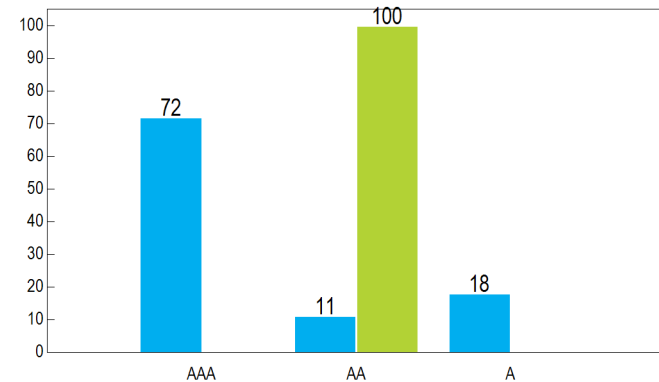
	QTD (%)	YTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: Payden Reserve Account(Gross)	0.278	1.462	2.554	--	--	--	-1.725	Oct-21
Tier Two: Payden Reserve Account(Net)	0.248	1.370	2.431	--	--	--	-1.843	
ICE BofA 1-5 Yrs US Treasuries TR	0.223	1.167	2.118	-1.759	0.936	0.831	-2.431	Oct-21
ICE BofA 1-5 Yrs US Corp & Govt TR	0.283	1.496	2.724	-1.563	1.177	1.143	-2.425	Oct-21
ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR	0.245	1.340	2.427	-1.653	1.059	1.006	-2.390	Oct-21

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

	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Fixed Income Characteristics			
Yield to Maturity	5.33	4.94	5.01
Average Duration	2.53	2.59	2.54
Average Quality	AA	AA	AA

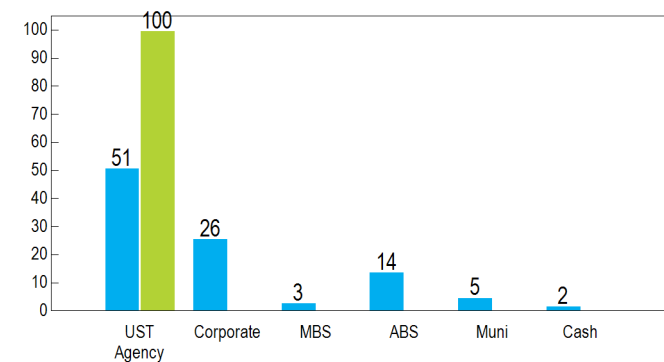
Allocation weights may not add to 100% due to rounding.

Credit Quality Allocation



■ Tier Two: Payden Reserve Account
■ ICE BofA 1-5 Yrs US Treasuries TR

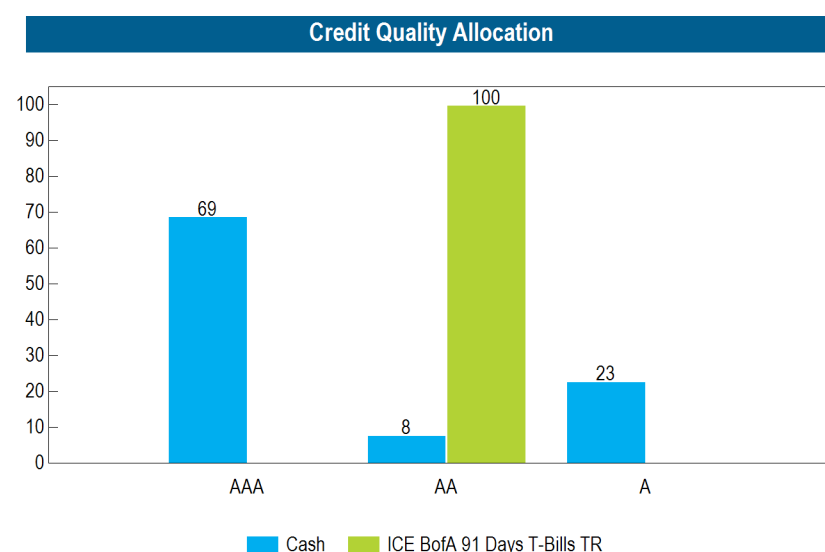
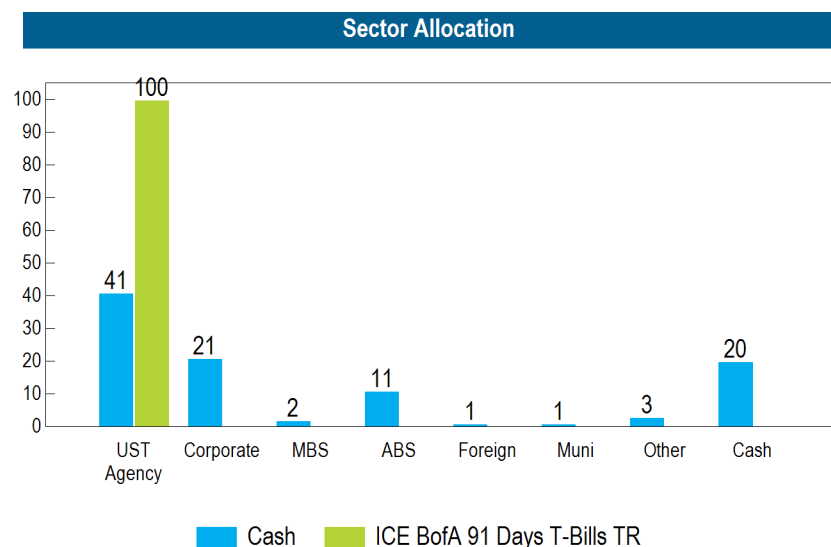
US Sector Allocation



■ Tier Two: Payden Reserve Account
■ ICE BofA 1-5 Yrs US Treasuries TR

Asset Allocation on September 30, 2023		
	Actual	Actual
Operating: MetLife Enhanced Cash	\$1,177,910,542	42.6%
Operating: Payden Enhanced Cash	\$1,588,461,172	57.4%
Total	\$2,766,371,714	100.0%

Cash Characteristics vs. ICE BofA 91 Days T-Bills TR			
	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Fixed Income Characteristics			
Yield to Maturity	5.6	5.3	5.5
Average Duration	0.2	0.2	0.3
Average Quality	AA	AA	AA



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

Operating: Payden Enhanced Cash | As of September 30, 2023

Account Information

Account Name	Operating: Payden Enhanced Cash
Account Structure	Separate Account
Investment Style	Active
Inception Date	7/01/99
Account Type	Cash Alternatives
Benchmark	ICE BofA 91 Days T-Bills TR
Universe	eV US Enh Cash Management Net

Portfolio Performance Summary

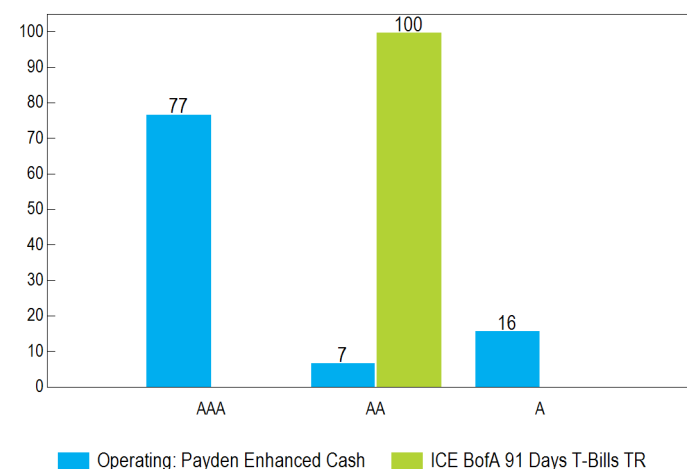
	QTD (%)	YTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: Payden Enhanced Cash(Gross)	1.398	3.893	4.861	1.822	1.926	1.350	1.951	Jul-99
Operating: Payden Enhanced Cash(Net)	1.382	3.843	4.794	1.752	1.849	1.268	--	
ICE BofA 91 Days T-Bills TR	1.314	3.598	4.472	1.701	1.717	1.115	1.806	Jul-99
FTSE T-Bill 3 Months TR	1.378	3.799	4.707	1.779	1.743	1.116	1.739	Jul-99

Operating: Payden Enhanced Cash Fixed Income Characteristics

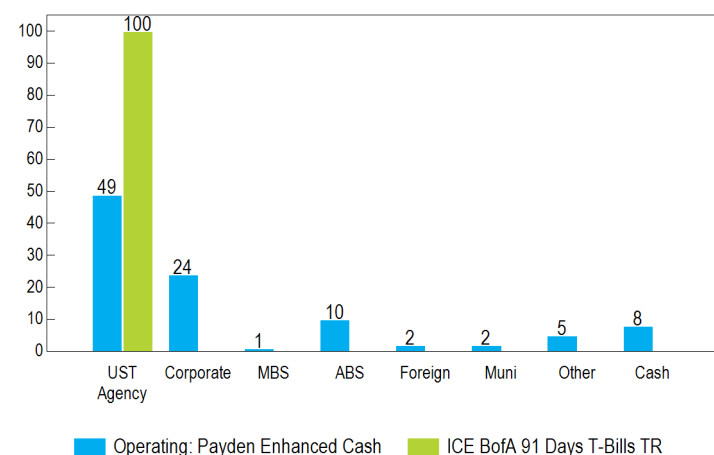
vs. ICE BofA 91 Days T-Bills TR

	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Fixed Income Characteristics			
Yield to Maturity	5.57	5.27	5.50
Average Duration	0.22	0.25	0.23
Average Quality	AA	AA	AA

Credit Quality Allocation



US Sector Allocation



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

Operating: MetLife Enhanced Cash | As of September 30, 2023

Account Information

Account Name	Operating: MetLife Enhanced Cash
Account Structure	Separate Account
Investment Style	Active
Inception Date	5/01/16
Account Type	Cash
Benchmark	ICE BofA 91 Days T-Bills TR
Universe	eV US Enh Cash Management Net

Portfolio Performance Summary

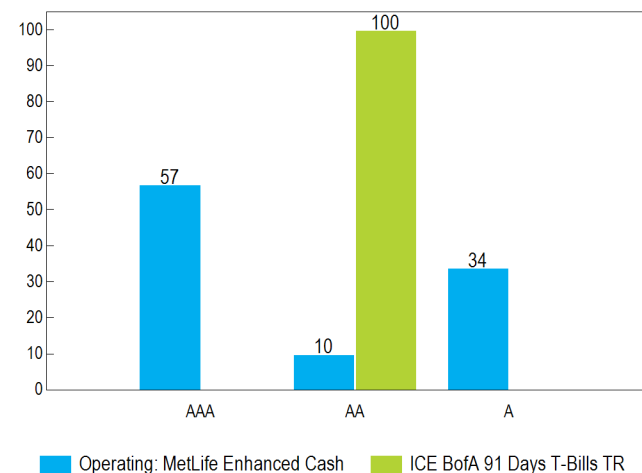
	QTD (%)	YTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: MetLife Enhanced Cash(Gross)	1.403	3.793	4.733	1.753	1.880	--	1.679	May-16
Operating: MetLife Enhanced Cash(Net)	1.386	3.742	4.660	1.673	1.799	--	1.596	
ICE BofA 91 Days T-Bills TR	1.314	3.598	4.472	1.701	1.717	1.115	1.478	May-16
FTSE T-Bill 3 Months TR	1.378	3.799	4.707	1.779	1.743	1.116	1.487	May-16

Operating: MetLife Enhanced Cash Fixed Income Characteristics

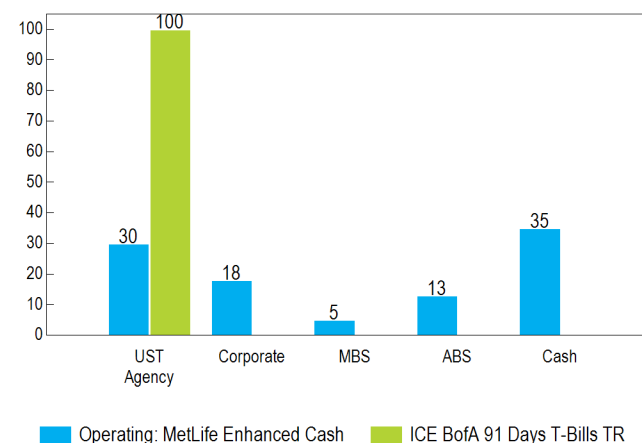
vs. ICE BofA 91 Days T-Bills TR

	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Fixed Income Characteristics			
Yield to Maturity	5.61	5.27	5.47
Average Duration	0.26	0.25	0.32
Average Quality	AA	AA	AA

Credit Quality Allocation



US Sector Allocation



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

Annual Investment Expense Analysis		
As Of September 30, 2023		
Name	Fee Schedule	Market Value
Tier One: Payden Low Duration	0.08% of First 300.0 Mil, 0.07% of Next 300.0 Mil, 0.06% of Next 300.0 Mil, 0.05% Thereafter	\$236,858,904
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	\$235,983,802
Tier Two: MetLife STAMP 1-5 Year	0.15% of First 50.0 Mil, 0.10% of Next 250.0 Mil, 0.07% Thereafter	\$54,216,492
Tier Two: Payden Reserve Account	0.12% of First 100.0 Mil, 0.09% of Next 250.0 Mil, 0.07% Thereafter	\$54,472,840
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	\$1,588,461,172
Operating: MetLife Enhanced Cash	0.10% of First 100.0 Mil, 0.08% of Next 250.0 Mil, 0.06% of Next 250.0 Mil, 0.05% Thereafter	\$1,177,910,542
Total		\$3,347,903,753

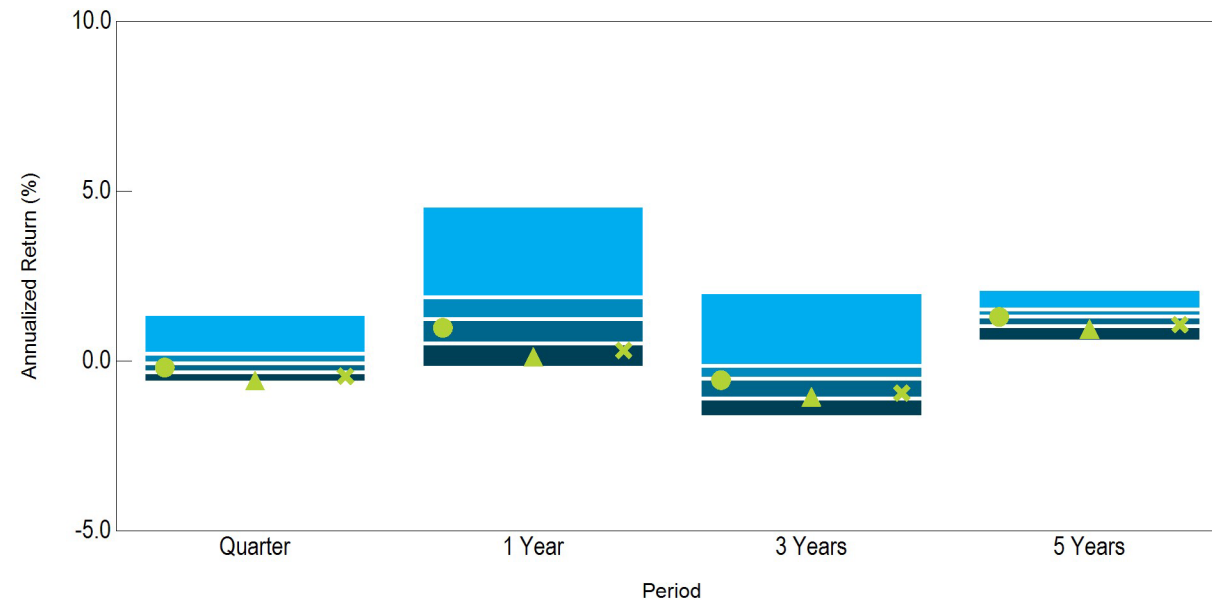
Please note that MetLife and Payden charge their investment management fees on an aggregate basis across Operating Cash and Tier One portfolios. The Tier Two fee is applied separately.

Statistics Summary	
1 Year Ending September 30, 2023	
	Sharpe Ratio
Fixed Income	-0.77
ICE BofA 1-3 Yrs US Treasuries TR	-0.94
Tier One: Payden Low Duration	-0.77
ICE BofA 1-3 Yrs US Treasuries TR	-0.94
Tier One: MetLife STAMP 1-3 Year	-0.82
ICE BofA 1-3 Yrs US Treasuries TR	-0.94
Tier Two: MetLife STAMP 1-5 Year	-0.63
ICE BofA 1-5 Yrs US Treasuries TR	-0.77
Tier Two: Payden Reserve Account	-0.78
ICE BofA 1-5 Yrs US Treasuries TR	-0.77
Cash	0.86
ICE BofA 91 Days T-Bills TR	0.00
Operating: Payden Enhanced Cash	1.18
ICE BofA 91 Days T-Bills TR	0.00
Operating: MetLife Enhanced Cash	0.55
ICE BofA 91 Days T-Bills TR	0.00

Statistics Summary	
3 Years Ending September 30, 2023	
	Sharpe Ratio
Fixed Income	-1.21
ICE BofA 1-3 Yrs US Treasuries TR	-1.37
Tier One: Payden Low Duration	-1.21
ICE BofA 1-3 Yrs US Treasuries TR	-1.37
Tier One: MetLife STAMP 1-3 Year	-1.20
ICE BofA 1-3 Yrs US Treasuries TR	-1.37
Tier Two: MetLife STAMP 1-5 Year	-1.18
ICE BofA 1-5 Yrs US Treasuries TR	-1.33
Tier Two: Payden Reserve Account	--
ICE BofA 1-5 Yrs US Treasuries TR	-1.33
Cash	0.03
ICE BofA 91 Days T-Bills TR	0.01
Operating: Payden Enhanced Cash	0.09
ICE BofA 91 Days T-Bills TR	0.01
Operating: MetLife Enhanced Cash	-0.03
ICE BofA 91 Days T-Bills TR	0.01

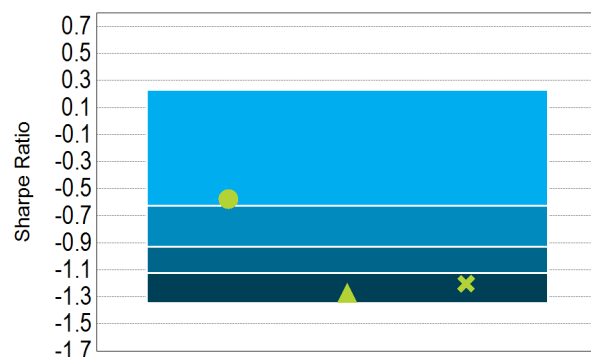
Statistics Summary	
5 Years Ending September 30, 2023	
	Sharpe Ratio
Fixed Income	-0.17
ICE BofA 1-3 Yrs US Treasuries TR	-0.32
Tier One: Payden Low Duration	-0.09
ICE BofA 1-3 Yrs US Treasuries TR	-0.32
Tier One: MetLife STAMP 1-3 Year	-0.22
ICE BofA 1-3 Yrs US Treasuries TR	-0.32
Tier Two: MetLife STAMP 1-5 Year	-0.25
ICE BofA 1-5 Yrs US Treasuries TR	-0.28
Tier Two: Payden Reserve Account	--
ICE BofA 1-5 Yrs US Treasuries TR	-0.28
Cash	0.35
ICE BofA 91 Days T-Bills TR	0.17
Operating: Payden Enhanced Cash	0.40
ICE BofA 91 Days T-Bills TR	0.17
Operating: MetLife Enhanced Cash	0.27
ICE BofA 91 Days T-Bills TR	0.17

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



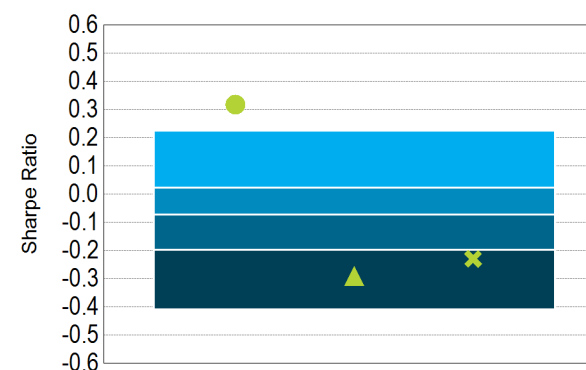
	Return (Rank)			
5th Percentile	1.4	4.6	2.0	2.1
25th Percentile	0.2	1.9	-0.1	1.5
Median	-0.1	1.2	-0.5	1.3
75th Percentile	-0.3	0.5	-1.1	1.0
95th Percentile	-0.6	-0.2	-1.6	0.6
# of Portfolios	214	214	207	199
● Fixed Income	-0.2 (65)	1.0 (62)	-0.6 (53)	1.3 (54)
▲ ICE BofA 1-3 Yrs US Treasuries TR	-0.6 (93)	0.1 (89)	-1.0 (75)	1.0 (84)
✕ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	-0.4 (85)	0.3 (83)	-0.9 (69)	1.1 (73)

3 Year Sharpe Ratio as of 6/30/2023 vs. eV US Short Duration Fixed Inc Net



● Total Fund	
Value	-0.6
Rank	24
▲ ICE BofA 1-3 Yrs US Treasuries TR	
Value	-1.3
Rank	91
✕ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	
Value	-1.2
Rank	86
Universe	
5th %tile	0.2
25th %tile	-0.6
Median	-0.9
75th %tile	-1.1
95th %tile	-1.3

5 Year Sharpe Ratio as of 6/30/2023 vs. eV US Short Duration Fixed Inc Net



● Total Fund	
Value	0.3
Rank	3
▲ ICE BofA 1-3 Yrs US Treasuries TR	
Value	-0.3
Rank	85
✕ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	
Value	-0.2
Rank	80
Universe	
5th %tile	0.2
25th %tile	0.0
Median	-0.1
75th %tile	-0.2
95th %tile	-0.4

Quarterly Investment Report Supplement

Annual Investment Policy (2023)

Maturity and Quality Requirements

Allowable Instruments	Maximum Permitted Maturity			Actual Maximum Maturity						Compliance
	Operating Funds	Tier One	Tier Two	Operating Funds	Tier One		Tier Two			
					ML	P&R	ML	P&R	ML	
US Treasuries	3 years	5 years	5 years	0.04 years	0.4 years	3.75 years	5.00 years	4.67 years	5.00 years	Yes
US Agencies	3 years	5 years	5 years	191years	2.22 years	3.49 years	3.90 years	3.41 years	2.59 years	Yes
State & Local Obligations ¹	3 years	5 years	5 years	0.09 years	0.13 years	3.93 years	2.59 years	4.59 years	3.79 years	Yes
Supranationals	3 years	5 years	5 years	N/A	0.22 years	N/A	2.71 years	N/A	N/A	Yes
Negotiable Cert of Deposit	1year	1year	1year	0.13 years	0.80 years	N/A	N/A	N/A	N/A	Yes
Commercial Paper	270 days	270 days	270 days	41 days	270 days	N/A	N/A	N/A	N/A	Yes
Repurchase Agreements	30 days	30 days	30 days	3 days	N/A	N/A	N/A	N/A	N/A	Yes
Medium Term Notes	3 years	5 years	5 years	1.73 years	2.97 years	3.07 years	2.97 years	4.81 years	5.00 years	Yes
Mortgage/ Asset-Backed	3 years	5 years	5 years	2.71 years	0.93 years ²	4.97 years	2.85 years	4.97 years	4.46 years	Yes
Variable & Floating Rate	3 years	5 years	5 years	0.67 years	1.70 years ³	4.24 years	2.83 years	4.49 years	2.83 years	Yes
Manager Confirmed Adherence to 5% Issuer Limit				Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

¹ Includes CA and any other state in the US.

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

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

Annual Investment Policy (2023)

Diversification Compliance¹

Allowable Instruments	Maximum (%)	MetLife (%)	MetLife (\$M)	Payden (%)	Payden (\$M)	Total (%)	Total (\$M)
US Treasuries	100	13.3	195.0	41.6	782.7	29.2	977.8
US Agencies	100	12.6	185.1	7.4	138.8	9.7	324.0
State & Local Obligations ²	40	1.4	20.4	2.5	46.5	2.0	66.9
Supranationals	30	0.0	0.0	1.9	35.5	1.1	35.5
Negotiable Certificate of Deposit	30	3.7	54.4	4.2	78.9	4.0	133.3
Commercial Paper	25	15.6	228.4	2.4	45.8	8.2	274.2
Repurchase Agreements	100	0.0	0.0	0.0	0.0	0.0	0.0
Medium-Term Notes	30	12.9	188.7	21.5	403.3	17.7	592.1
Money Market Funds	20	9.1	132.9	7.1	133.3	8.0	266.2
Mortgage/Asset-Backed	20	17.4	255.9	11.4	214.9	14.1	470.9
Variable & Floating Rate	30	14.1	206.2	0.0	0.0	6.2	206.2
Total		100.0	1,467.2	100.0	1,879.8	100.0	3,347.0

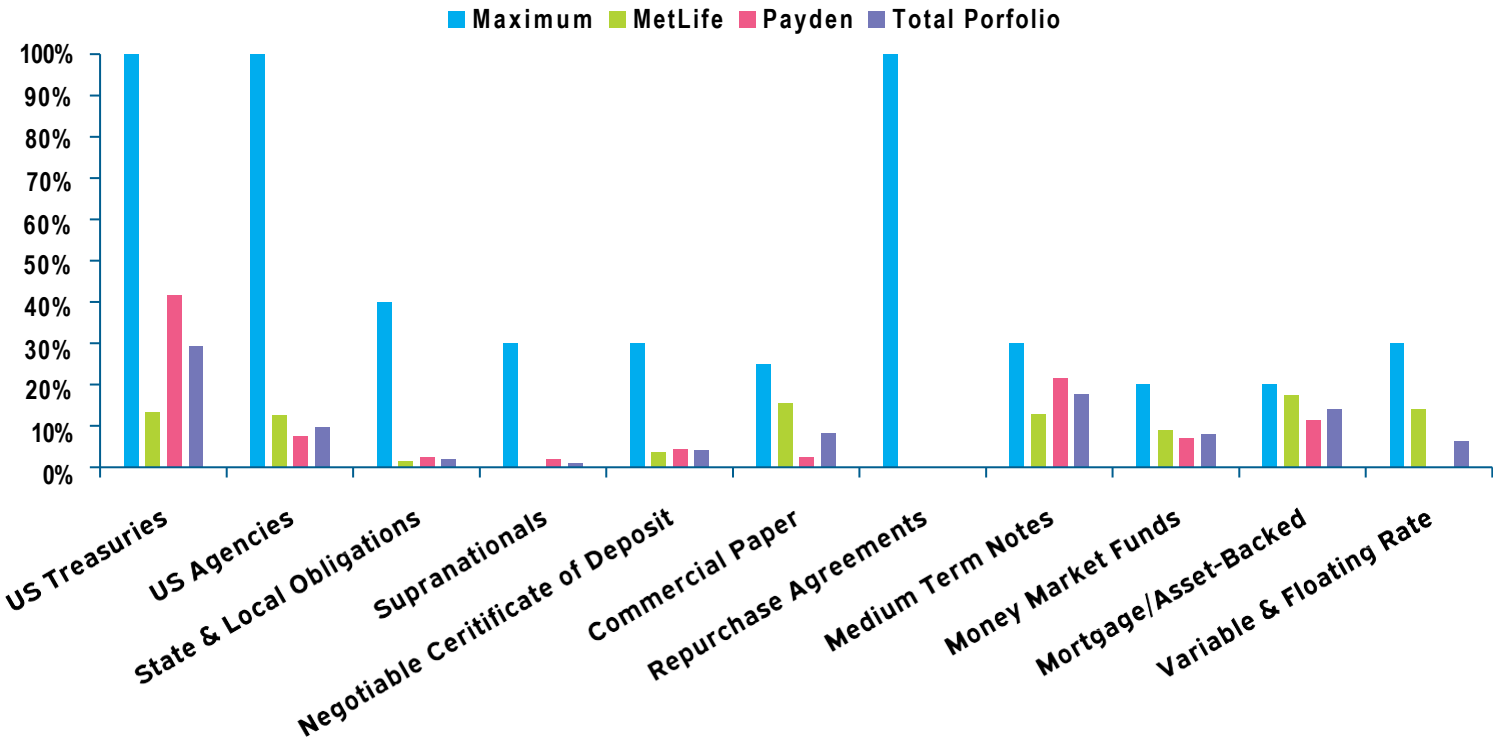
→ The investment composition of each portfolio and the total portfolio are in compliance with the CalOptima Annual Investment Policy 2023 as of September 30, 2023.

¹ Blended allocations for Payden & Rygel and MetLife accounts.

² Includes CA and any other state in the US.

Annual Investment Policy (2023)

Actual vs. Diversity Requirements
As of September 30, 2023



Custom Peer Group

Custom Peer Group

- Given CalOptima Health's unique investment guidelines, traditional fixed income peer groups are not the best comparison tool for the Tier One and Tier Two pools.
- Meketa Investment Group surveyed the eVestment Alliance US Short Duration - Government/Credit Fixed Income universe to create custom peer universes for each of the Tier One and Tier Two pools in order to provide a more accurate performance comparison.¹
 - For the analysis, the eVestment universe was pared down through the elimination of funds with exposure to securities with below "BBB"-rated credit. The combined eVestment universe was further defined that strategies must have an average quality of AA or higher.
 - Two unique buckets were then established based on each portfolio's use of a primary benchmark with "1-3" (years of maturity) in its name (Tier One peer group) or "1-5" in its name (Tier Two peer group).
 - The Tier One peer group consists of 41 strategies with a median effective duration of 1.82 years, while the Tier Two peer group consists of 17 strategies with a median effective duration of 2.57 years as of June 30, 2023.
- Please note that the analysis is as of June 30, 2023, as the universe of investment managers that had reported data as of September 30, 2023, was very small at the date that these materials were submitted.
- This analysis is based on a small peer universe that may change significantly over time, potentially resulting in large changes in peer rankings quarter-to-quarter.

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

Custom Peer Group: MetLife Tier One

Gross of Fees Returns as of 6/30/2023 ¹	2Q 2023 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	-0.15	1.11	-0.36	1.31
Peer Group Median Return	0.04	1.22	-0.41	1.42
Peer Group Rank (percentile)	76	62	45	68

Standard Deviation as of 6/30/2023 ²	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	1.64	1.47
Median Standard Deviation	1.79	1.72
Peer Group Rank (percentile)	32	12

→ The MetLife Tier One portfolio underperformed the peer group median over the trailing quarter, one-, and five-year time periods and was slightly ahead of the median over the trailing three-year period.

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

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

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

Custom Peer Group: Payden Tier One

Gross of Fees Returns as of 6/30/2023 ¹	2Q 2023 (%)	1Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	-0.05	1.26	-0.32	1.50	1.21
Peer Group Median Return	0.04	1.22	-0.41	1.42	1.29
Peer Group Rank (percentile)	62	46	41	39	62

Standard Deviation as of 6/30/2023 ²	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	1.56	1.49	1.11
Median Standard Deviation	1.79	1.72	1.30
Peer Group Rank (percentile)	15	13	12

→ The Payden Tier One portfolio's trailing returns lagged the peer group median over the trailing quarter and over 10 years. Returns over the one-, three-, and five-year periods ranked in the top half of peers.

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

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

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

Custom Peer Group: MetLife Tier Two

Gross of Fees Returns as of 6/30/2023 ¹	2Q 2023 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier Two: MetLife STAMP 1-5 Year	-0.52	0.46	-1.10	1.21	1.30
Peer Group Median Return	-0.42	0.68	-1.30	1.34	1.30
Peer Group Rank (percentile)	80	62	28	78	49

Standard Deviation as of 6/30/2023 ²	3 Years (%)	5 Years (%)	10 Years (%)
Tier Two: MetLife STAMP 1-5 Year	2.56	2.25	1.79
Median Standard Deviation	2.75	2.53	1.90
Peer Group Rank (percentile)	45	25	37

→ MetLife's Tier Two portfolio performed in the bottom quartile of the peer group over the trailing quarter and five-year time periods. MetLife underperformed the median return in the most recent one-year period but was in the top half of the peer group over the trailing three- and ten-year time periods.

→ Standard deviation for the strategy has ranked favorably versus peers over all meaningful trailing periods.

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

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

Custom Peer Group: Payden Tier Two

Gross of Fees Returns as of 6/30/2023 ¹	2Q 2023 (%)	1 Year (%)	Since Inception (9/2021) (%)
Tier Two: Payden Reserve Account	-0.41	0.58	-2.13
Peer Group Median Return	-0.42	0.68	-2.64
Peer Group Rank (percentile)	25	58	19

Standard Deviation as of 6/30/2023 ²	3 Years (%)
Tier Two: Payden Reserve Account	NA
Median Standard Deviation	2.75
Peer Group Rank (percentile)	NA

- The Payden Tier Two portfolio's trailing returns outperformed over the quarter compared to peers. The portfolio's trailing one-year lagged median returns and since inception returns ranked in the top quartile of the peer group.
- Standard deviation for the strategy is not yet meaningful.

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

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

Performance Attribution

Performance Attribution

- The following pages present attribution data for the MetLife and Payden & Rygel Tier One and Tier Two portfolios.
- Attribution represents outperformance or underperformance, based on active investment decisions across fixed income sub-sectors, relative to a manager's benchmark index. Attribution data demonstrates where managers are able to most effectively add incremental value versus the benchmark.
- Attribution data is provided by the investment managers and is presented gross of investment management fees as of September 30, 2023. Attribution data fields will vary slightly across investment managers.

MetLife Tier One Performance Attribution¹

Gross of Fees as of 9/30/2023

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
	3Q 2023	1Year	3Q 2023	1Year
Duration	4	41	5	40
Yield Curve	-3	-8	-3	-8
Sector Selection	4	26	2	8
Treasury	NA	NA	NA	NA
Agency	-1	0	-1	-2
Corporate	3	19	1	3
Financial	2	16	0	3
Industrial	0	2	1	-1
Utilities	1	1	0	1
MBS	0	0	0	0
CMBS	0	5	0	5
ABS	1	1	1	1
Municipal	1	1	1	1
Total Excess Return ²	5	59	4	40
MetLife Tier One Return	79	306	79	306
Benchmark Return ³	74	246	74	265

¹ Performance attribution provided by MetLife.

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

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

Payden & Rygel Tier One Performance Attribution¹

Gross of Fees as of 9/30/2023

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
	3Q 2023	1Year	3Q 2023	1Year
Duration/Yield Curve	-6	7	-6	9
Sector Selection	11	55	10	35
Treasury	1	10	2	18
Agency	2	3	2	-1
Corporate	4	19	2	3
Financial	5	17	3	-2
Industrial	-1	-	-1	4
Utilities	-	2	-	1
ABS/MBS	4	19	4	14
Municipal	-	4	0	1
Cash	1	4	1	3
Residual	1	3	1	3
Total Excess Return ²	7	69	6	50
Payden & Rygel Tier One Return	81	316	81	316
Benchmark Return ³	74	246	74	265

¹ Performance attribution provided by Payden.

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

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

MetLife Tier Two Performance Attribution¹

Gross of Fees as of 9/30/2023

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-5 Year US Treasury		ICE BofA Merrill Lynch 1-5 Year AAA-A US Corp & Govt	
	3Q 2023	1Year	3Q 2023	1Year
Duration	1	17	1	23
Yield Curve	0	-2	0	-3
Sector Selection	8	50	6	14
Treasury	NA	NA	NA	NA
Agency	0	2	0	-2
Corporate	2	28	0	-4
Financial	1	18	-1	-6
Industrial	0	7	0	-1
Utilities	1	3	1	3
MBS	0	1	0	1
CMBS	0	6	0	6
ABS	1	-1	1	-1
Municipal	5	14	5	14
Total Excess Return ²	9	65	7	34
MetLife Tier Two Return	32	277	32	277
Benchmark Return ³	22	212	25	243

¹ Performance attribution provided by MetLife.

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

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

Payden & Rygel Tier Two Performance Attribution¹

Gross of Fees as of 9/30/2023

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-5 Year US Treasury		ICE BofA Merrill Lynch 1-5 Year AAA-A US Corp & Govt	
	3Q 2023	1Year	3Q 2023	1Year
Duration/Yield Curve	-4	1	-4	1
Sector Selection	8	42	6	12
Treasury	1	3	2	9
Agency	-	-	-	-2
Corporate	4	25	2	-4
Financial	4	10	2	-12
Industrial	-	14	-	8
Utilities	-	1	-	-
ABS/MBS	2	9	1	5
Municipal	1	5	1	4
Cash	-	-	-	-
Residual	1	-	1	-
Total Excess Return ²	5	43	3	13
Payden & Rygel Tier Two Return	28	255	28	255
Benchmark Return ³	22	212	25	243

¹ Performance attribution provided by Payden.

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

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

Appendices

Characteristics

Tier One: Payden Low Duration | As of September 30, 2023

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Payden Low Duration(Gross)	0.808	2.170	3.161	-0.165	1.563	1.261	2.649	Jul-99
Tier One: Payden Low Duration(Net)	0.793	2.123	3.095	-0.236	1.490	1.180	--	
ICE BofA 1-3 Yrs US Treasuries TR	0.735	1.720	2.463	-0.838	1.060	0.811	2.434	Jul-99
ICE BofA 1-3 Yrs US Corp & Govt TR	0.774	1.929	2.840	-0.711	1.226	1.037	2.731	Jul-99
ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	0.743	1.824	2.652	-0.753	1.163	0.950	2.630	Jul-99

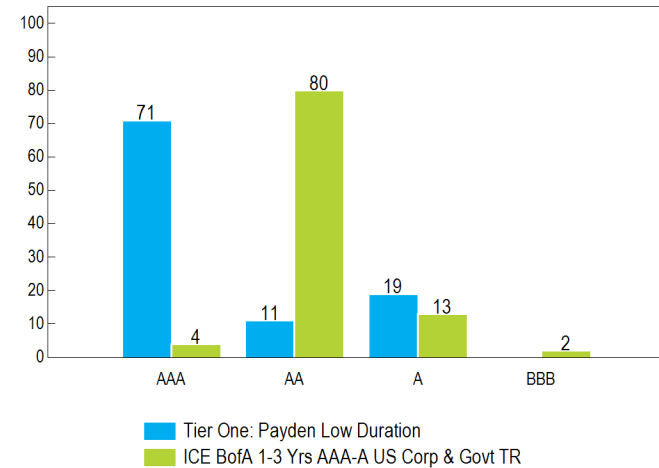
Tier One: Payden Low Duration Fixed Income Characteristics

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

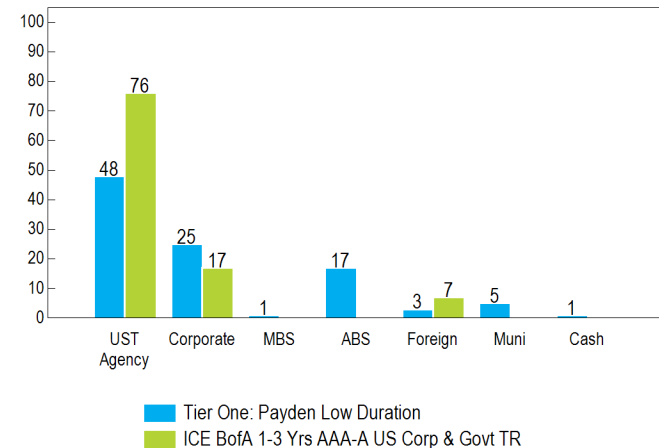
	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Fixed Income Characteristics			
Yield to Maturity	5.50	5.25	5.23
Average Duration	1.78	1.83	1.77
Average Quality	AA	AA	AA

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

Credit Quality Allocation



US Sector Allocation



Tier One: MetLife STAMP 1-3 Year | As of September 30, 2023

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: MetLife STAMP 1-3 Year(Gross)	0.788	2.151	3.062	-0.231	1.388	--	1.226	May-16
Tier One: MetLife STAMP 1-3 Year(Net)	0.766	2.084	2.972	-0.311	1.310	--	1.146	
ICE BofA 1-3 Yrs US Treasuries TR	0.735	1.720	2.463	-0.838	1.060	0.811	0.802	May-16
ICE BofA 1-3 Yrs US Corp & Govt TR	0.774	1.929	2.840	-0.711	1.226	1.037	1.026	May-16
ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	0.743	1.824	2.652	-0.753	1.163	0.950	0.939	May-16

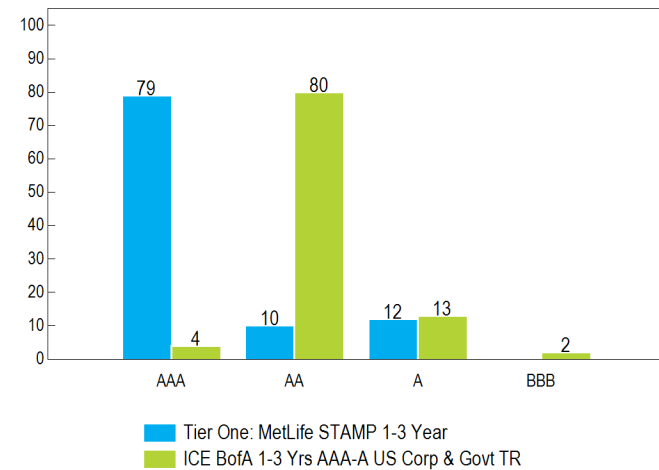
Tier One: MetLife STAMP 1-3 Year Fixed Income Characteristics

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

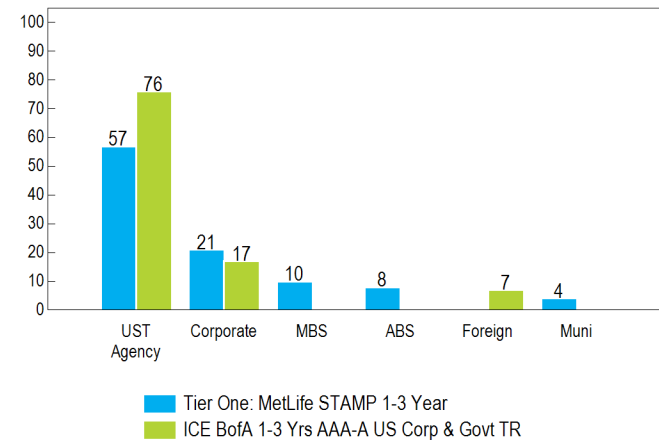
	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Fixed Income Characteristics			
Yield to Maturity	5.41	5.25	5.22
Average Duration	1.79	1.83	1.77
Average Quality	AA	AA	AA

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

Credit Quality Allocation



US Sector Allocation



Tier Two: MetLife STAMP 1-5 Year | As of September 30, 2023

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: MetLife STAMP 1-5 Year(Gross)	0.321	1.738	2.775	-1.186	1.208	1.261	1.164	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)	0.283	1.626	2.624	-1.321	1.075	1.131	1.034	
ICE BofA 1-5 Yrs US Treasuries TR	0.223	1.167	2.118	-1.759	0.936	0.831	0.770	Apr-13
ICE BofA 1-5 Yrs US Corp & Govt TR	0.283	1.496	2.724	-1.563	1.177	1.143	1.076	Apr-13
ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR	0.245	1.340	2.427	-1.653	1.059	1.006	0.941	Apr-13

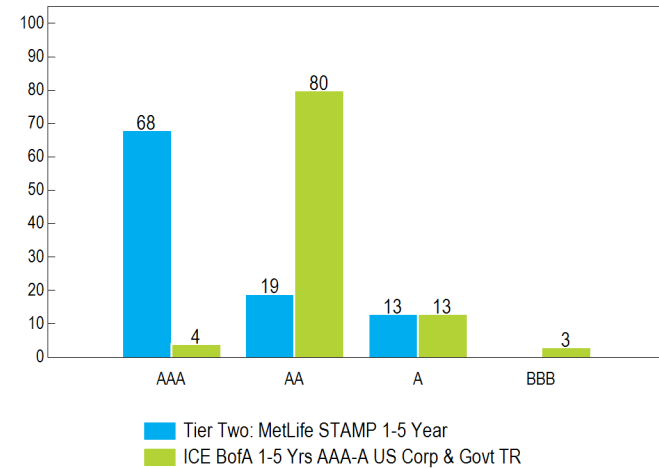
Tier Two: MetLife STAMP 1-5 Year Fixed Income Characteristics

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

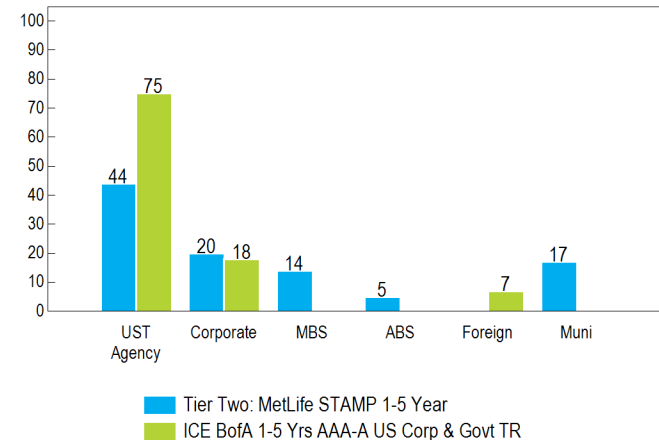
	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Fixed Income Characteristics			
Yield to Maturity	5.28	5.11	4.97
Average Duration	2.54	2.57	2.51
Average Quality	AA	AA	AA

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

Credit Quality Allocation



US Sector Allocation



Tier Two: Payden Reserve Account | As of September 30, 2023

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: Payden Reserve Account(Gross)	0.278	1.462	2.554	--	--	--	-1.725	Oct-21
Tier Two: Payden Reserve Account(Net)	0.248	1.370	2.431	--	--	--	-1.843	
ICE BofA 1-5 Yrs US Treasuries TR	0.223	1.167	2.118	-1.759	0.936	0.831	-2.431	Oct-21
ICE BofA 1-5 Yrs US Corp & Govt TR	0.283	1.496	2.724	-1.563	1.177	1.143	-2.425	Oct-21
ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR	0.245	1.340	2.427	-1.653	1.059	1.006	-2.390	Oct-21

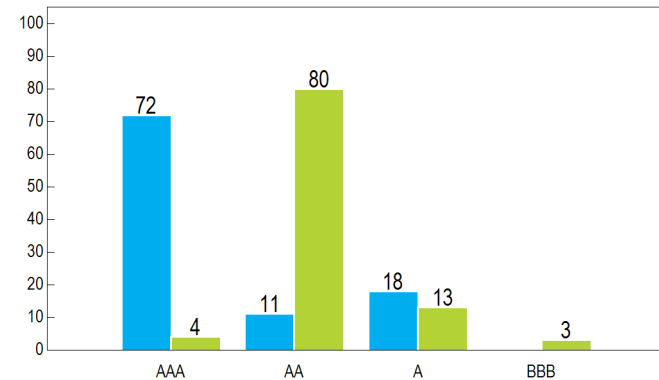
Tier Two: Payden Reserve Account Fixed Income Characteristics

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

	Portfolio Q3-23	Index Q3-23	Portfolio Q2-23
Fixed Income Characteristics			
Yield to Maturity	5.33	5.11	5.01
Average Duration	2.53	2.57	2.54
Average Quality	AA	AA	AA

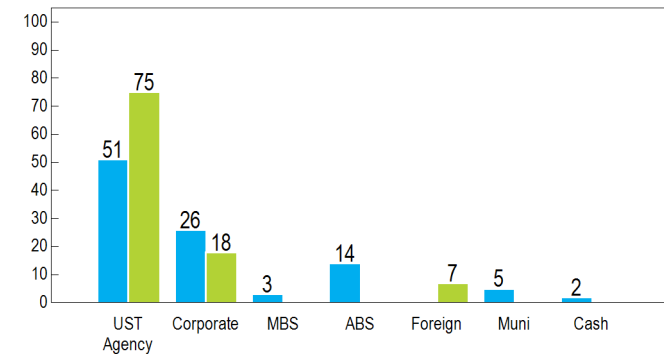
Allocation weights may not add to 100% due to rounding.

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

Holdings

Portfolio Positions

as of September 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Cash							
	CASH OR STIF	USD	541,678.10	541,678.10	0.00	1.000	0.23%
Total for Cash			541,678.10	541,678.10	0.00		0.23%
Treasuries							
3,940,000.000	U.S. TREASURY NOTE	91282CGR6	4,028,842.58	3,912,758.60	(116,083.97)	99.309	1.66%
	Mat: 3/15/26 Cpn: 4.63%		9,408.35	8,009.89			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 3/31/23 St Date: 4/3/23						
15,970,000.000	U.S. TREASURY NOTE	91282CGV7	15,972,195.43	15,532,696.52	(439,498.91)	97.262	6.67%
	Mat: 4/15/26 Cpn: 3.75%		26,180.33	276,529.71			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 4/28/23 St Date: 5/1/23						
23,845,000.000	U.S. TREASURY NOTE	91282CHB0	23,572,185.94	23,114,746.88	(457,439.07)	96.938	9.90%
	Mat: 5/15/26 Cpn: 3.63%		39,232.75	326,491.83			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 5/23/23 St Date: 5/24/23						
11,065,000.000	U.S. TREASURY NOTE	91282CHH7	10,955,382.78	10,859,692.36	(95,690.42)	98.145	4.64%
	Mat: 6/15/26 Cpn: 4.13%		21,699.08	134,684.63			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 6/29/23 St Date: 6/30/23						
4,540,000.000	U.S. TREASURY NOTE	91282CHM6	4,535,560.15	4,498,146.88	(37,413.28)	99.078	1.92%
	Mat: 7/15/26 Cpn: 4.50%		9,772.82	43,302.72			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 7/31/23 St Date: 8/1/23						
2,240,000.000	U.S. TREASURY NOTE	91282CHU8	2,229,500.00	2,212,087.49	(17,412.51)	98.754	0.94%
	Mat: 8/15/26 Cpn: 4.38%		4,527.18	12,516.30			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 8/31/23 St Date: 9/1/23						
3,485,000.000	U.S. TREASURY NOTE	91282CFB2	3,471,931.25	3,246,495.31	(225,435.94)	93.156	1.38%
	Mat: 7/31/27 Cpn: 2.75%		1,041.71	16,146.54			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 8/3/22 St Date: 8/4/22						
5,920,000.000	U.S. TREASURY NOTE	91282CHX2	5,951,169.54	5,861,031.24	(90,138.30)	99.004	2.48%
	Mat: 8/31/28 Cpn: 4.38%		1,281.25	22,057.69			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 8/31/23 St Date: 9/1/23						

Portfolio Positions

as of September 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost	Principal Market Value	Gain / (Loss)	Market	Percent of Portfolio
4,735,000.000	U.S. TREASURY NOTE Mat: 9/30/28 Cpn: 4.63% Moody's: Aaa S&P: AA+u Fitch: AA+u Tr Date: 9/29/23 St Date: 10/2/23	91282CJA0	1,196.69	1,196.69			
Total for Treasuries			75,455,836.81 114,340.16	73,975,468.76 840,936.00	(1,480,368.05)		31.59%
Government Related							
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	954,206.23 906.67	(4,267.37)	99.397	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	992,667.05 881.94	(5,182.95)	99.267	0.42%
2,410,000.000	INTL FINANCE CORP FRN SOFRRATE Mat: 4/3/24 Cpn: 5.18% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/22/21 St Date: 10/29/21	45950VQM1	2,410,000.00 0.00	2,410,293.95 31,220.95	293.95	100.012	1.03%
2,400,000.000	IBRD C 09/15/2023 Q Mat: 6/15/26 Cpn: 5.75% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/6/23 St Date: 6/15/23	45906M4C2	2,400,000.00 0.00	2,393,476.44 40,633.33	(6,523.56)	99.728	1.03%
Total for Government Related			6,766,323.60 0.00	6,750,643.66 73,642.89	(15,679.94)		2.88%
Agencies							
3,100,000.000	FHLB Mat: 7/8/24 Cpn: 3.00% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 7/7/22 St Date: 7/8/22	3130ASME6	3,093,986.00 0.00	3,041,741.05 21,441.67	(52,244.95)	98.121	1.29%
3,420,000.000	FHLB Mat: 10/3/24 Cpn: 4.50% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 10/27/22 St Date: 10/28/22	3130ATT31	3,416,272.20 0.00	3,389,758.55 76,095.00	(26,513.65)	99.116	1.46%
880,000.000	FHLMC C 11/25/22 Q Mat: 11/25/24 Cpn: 0.45% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 12/3/20 St Date: 12/4/20	3134GXDZ4	880,000.00 99.00	832,144.22 1,386.00	(47,855.78)	94.562	0.35%

Portfolio Positions

as of September 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,800,000.000	FHLB C 03/06/2023 Q Mat: 12/6/24 Cpn: 5.30% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 11/29/22 St Date: 12/6/22	3130AU2C7	1,800,000.00 0.00	1,795,530.40 30,475.00	(4,469.60)	99.752	0.77%
1,890,000.000	FHLMC C 01/24/2024 Q Mat: 1/24/25 Cpn: 5.15% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 1/5/23 St Date: 1/24/23	3134GYDT6	1,890,000.00 0.00	1,880,506.53 18,115.13	(9,493.47)	99.498	0.80%
1,710,000.000	FHLMC C 04/27/2023 Q Mat: 1/27/25 Cpn: 5.13% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 1/20/23 St Date: 1/27/23	3134GYFG2	1,710,000.00 0.00	1,700,278.14 15,580.00	(9,721.86)	99.432	0.72%
2,050,000.000	FHLB Mat: 2/28/25 Cpn: 5.00% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 3/2/23 St Date: 3/3/23	3130AV7L0	2,047,294.00 0.00	2,039,830.13 9,395.83	(7,463.87)	99.504	0.87%
1,460,000.000	FHLMC C 02/28/23 Q Mat: 2/28/25 Cpn: 4.00% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/17/22 St Date: 8/30/22	3134GXS88	1,460,000.00 0.00	1,432,229.18 5,028.89	(27,770.82)	98.098	0.61%
1,440,000.000	FHLMC C 08/28/2023 Q Mat: 5/28/25 Cpn: 5.63% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 5/24/23 St Date: 5/30/23	3134GYTB8	1,440,000.00 0.00	1,438,401.02 27,225.00	(1,598.98)	99.889	0.62%
1,480,000.000	FHLMC C 11/28/22 Q Mat: 8/28/25 Cpn: 4.05% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/4/22 St Date: 8/29/22	3134GXR63	1,480,000.00 0.00	1,445,192.37 5,161.50	(34,807.63)	97.648	0.61%
1,470,000.000	FHLMC C 11/28/2022 Q Mat: 8/28/25 Cpn: 4.20% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/9/22 St Date: 8/31/22	3134GXS47	1,470,000.00 0.00	1,439,619.25 5,316.50	(30,380.75)	97.933	0.61%
1,570,000.000	FHLMC C 12/30/2022 Q Mat: 9/30/25 Cpn: 4.75% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 9/14/22 St Date: 9/30/22	3134GX3A0	1,570,000.00 0.00	1,552,278.99 207.15	(17,721.01)	98.871	0.66%
1,150,000.000	FHLMC C 07/27/2023 Q Mat: 1/27/26 Cpn: 5.30% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 1/10/23 St Date: 1/27/23	3134GYEA6	1,150,000.00 0.00	1,143,570.07 10,835.56	(6,429.93)	99.441	0.49%

CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of September 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,610,000.000	FHLB C 05/12/21 Q Mat: 2/12/26 Cpn: 0.60% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 2/12/21 St Date: 2/16/21	3130AKXQ4	1,608,873.00 107.33	1,448,289.41 1,314.83	(160,583.59)	89.956	0.61%
1,260,000.000	FNMA C 08/17/2023 Q Mat: 2/17/26 Cpn: 5.20% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 2/3/23 St Date: 2/17/23	3135G06Y4	1,260,000.00 0.00	1,251,768.61 8,008.00	(8,231.39)	99.347	0.53%
1,100,000.000	FHLMC C 08/24/2023 Q Mat: 2/24/26 Cpn: 5.40% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 2/13/23 St Date: 2/24/23	3134GYJC7	1,099,450.00 0.00	1,094,146.36 6,105.00	(5,303.64)	99.468	0.46%
1,350,000.000	FHLMC C 08/01/2023 Q Mat: 5/1/26 Cpn: 5.50% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 4/19/23 St Date: 5/1/23	3134GYQA3	1,350,000.00 0.00	1,344,237.63 30,937.50	(5,762.37)	99.573	0.58%
2,600,000.000	FNMA C 1/24/24 Q Mat: 7/24/26 Cpn: 4.50% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 7/26/23 St Date: 7/27/23	3135GAJN2	2,564,120.00 975.00	2,550,663.00 21,775.00	(13,457.00)	98.102	1.09%
2,300,000.000	FFCB Mat: 8/14/26 Cpn: 4.50% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/9/23 St Date: 8/14/23	3133EPSW6	2,294,710.00 0.00	2,276,639.52 13,512.50	(18,070.48)	98.984	0.97%
2,800,000.000	FHLMC C 11/16/23 Q Mat: 8/16/27 Cpn: 6.00% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 7/27/23 St Date: 8/16/23	3134GYYG1	2,800,000.00 0.00	2,798,749.49 21,000.00	(1,250.51)	99.955	1.19%
2,800,000.000	FHLMC C 02/23/24 Q Mat: 8/23/27 Cpn: 5.85% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/11/23 St Date: 8/23/23	3134H1AA1	2,800,000.00 0.00	2,795,638.33 17,290.00	(4,361.67)	99.844	1.19%
Total for Agencies			39,184,705.20 1,181.33	38,691,212.25 346,206.06	(493,492.95)		16.48%

Taxable Muni

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	850,000.00 2,426.75	0.00	100.000	0.36%
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CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of September 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	428,259.33 851.04	(1,740.67)	99.595	0.18%
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	746,809.33 1,309.38	(3,190.67)	99.575	0.32%
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	547,756.10 1,489.58	(2,243.90)	99.592	0.23%
750,000.000	CA STWD CMTY DEV AUTH REV-CAISO-TXB Mat: 2/1/24 Cpn: 0.51% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 1/15/21 St Date: 1/26/21	13080SZK3	750,000.00 0.00	736,609.50 642.50	(13,390.50)	98.215	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	660,398.86 218.81	(14,601.14)	97.837	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	1,091,730.05 1,692.19	(33,269.95)	97.043	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	726,546.94 1,039.83	(23,453.06)	96.873	0.31%
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	725,969.69 1,825.00	(24,030.31)	96.796	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	724,475.27 1,047.50	(25,524.73)	96.597	0.31%
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	425,383.41 860.93	(14,613.23)	96.678	0.18%



Portfolio Positions

as of September 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
500,000.000	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	482,993.70 759.67	(17,006.30)	96.599	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	2,010,100.54 15,671.96	(29,899.46)	98.534	0.86%
590,000.000	CA LOS ALTOS SCH DIST GO BANS TXB Mat: 10/1/24 Cpn: 1.00% Moody's: S&P: AA+ Fitch: Tr Date: 5/28/21 St Date: 6/10/21	544290JH3	598,690.70 0.00	564,838.35 2,950.00	(33,852.35)	95.735	0.24%
670,000.000	CA LOS ANGELES MUNI IMPT CORP LEASE TXB Mat: 11/1/24 Cpn: 0.68% Moody's: S&P: AA- Fitch: Tr Date: 2/25/21 St Date: 3/4/21	5445872S6	670,000.00 0.00	633,972.78 1,906.71	(36,027.22)	94.623	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	1,106,028.35 465.18	(73,971.65)	93.731	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	714,224.09 7,172.90	(25,775.91)	96.517	0.30%
600,000.000	WI STATE GEN FUND APPROP REV TXB Mat: 5/1/26 Cpn: 4.36% Moody's: Aa2 S&P: Fitch: AA Tr Date: 1/25/23 St Date: 2/16/23	977100HT6	600,000.00 0.00	588,699.51 16,361.25	(11,300.49)	98.117	0.26%
Total for Taxable Muni			14,148,687.34 4.93	13,764,795.78 58,691.19	(383,891.56)		5.84%
Credit							
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	1,116,495.00 7,437.50	(106,841.25)	99.244	0.47%
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	1,799,431.48 499.15	(42,650.31)	97.636	0.76%

CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 248I

Portfolio Positions

as of September 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
805,000.000	BANK OF AMERICA FRN SOFRRATE Mat: 6/14/24 Cpn: 5.75% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 6/7/21 St Date: 6/14/21	06051GJY6	805,000.00 0.00	803,937.40 2,187.46	(1,062.60)	99.868	0.34%
795,000.000	KEY BANK FRN SOFRINDX Mat: 6/14/24 Cpn: 5.66% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 6/8/21 St Date: 6/16/21	49327M3C6	795,000.00 0.00	783,758.70 2,126.41	(11,241.30)	98.586	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	379,163.40 3,273.84	(5,690.30)	98.484	0.16%
290,000.000	SALESFORCE.COM Mat: 7/15/24 Cpn: 0.63% Moody's: A2 S&P: A+ Fitch: Tr Date: 6/29/21 St Date: 7/12/21	79466LAG9	289,852.10 0.00	278,904.60 382.64	(10,947.50)	96.174	0.12%
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	507,278.90 382.78	(22,434.90)	95.713	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	1,062,774.00 3,829.50	(21,263.30)	98.405	0.45%
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	638,248.70 3,182.50	(30,746.30)	95.261	0.27%
1,960,000.000	BANK OF AMERICA Mat: 10/24/24 Cpn: 0.81% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 10/16/20 St Date: 10/21/20	06051GJH3	1,960,000.00 0.00	1,953,238.00 6,923.70	(6,762.00)	99.655	0.83%
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	796,272.00 2,603.91	(3,728.00)	99.534	0.34%
910,000.000	CAPITAL ONE FINL Mat: 12/6/24 Cpn: 1.34% Moody's: Baa1 S&P: BBB Fitch: A- Tr Date: 12/2/21 St Date: 12/6/21	14040HCK9	910,000.00 0.00	900,253.90 3,904.03	(9,746.10)	98.929	0.38%



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Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,300,000.000	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	2,181,504.00 7,475.00	(116,679.00)	94.848	0.92%
490,000.000	DAIMLER TRUCKS FIN 144A Mat: 1/17/25 Cpn: 5.20% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 1/11/23 St Date: 1/19/23	233853AN0	489,578.60 0.00	485,511.60 5,237.56	(4,067.00)	99.084	0.21%
770,000.000	NATL RURAL UTILITIES Mat: 2/7/25 Cpn: 1.88% Moody's: A2 S&P: A- Fitch: A Tr Date: 1/31/22 St Date: 2/7/22	63743HFC1	769,976.90 0.00	731,199.70 2,165.63	(38,777.20)	94.961	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	47,836.00 13.33	(2,096.00)	95.672	0.02%
680,000.000	BANK OF AMERICA Mat: 4/22/25 Cpn: 0.98% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 4/16/21 St Date: 4/22/21	06051GJR1	680,000.00 0.00	658,920.00 2,931.25	(21,080.00)	96.900	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	265,999.25 3,953.13	(8,940.25)	96.727	0.11%
240,000.000	CITIGROUP Mat: 5/1/25 Cpn: 0.98% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 4/27/21 St Date: 5/4/21	172967MX6	240,000.00 0.00	232,274.40 981.00	(7,725.60)	96.781	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	173,620.80 531.30	(6,379.20)	96.456	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	541,290.40 7,267.56	(18,093.60)	96.659	0.23%
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	423,007.20 6,066.92	(17,066.25)	96.138	0.18%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 248I

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,135,000.000	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	1,098,033.05 16,622.45	(36,966.95)	96.743	0.47%
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	638,779.05 1,765.76	(26,220.95)	96.057	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	500,442.80 1,428.27	(19,557.20)	96.239	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	256,339.80 3,343.78	(8,540.95)	96.732	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	914,802.50 10,545.00	(34,266.50)	96.295	0.39%
545,000.000	MORGAN STANLEY Mat: 7/16/25 Cpn: 5.48% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 7/19/23 St Date: 7/21/23	61690U7U8	545,000.00 0.00	542,721.90 5,806.22	(2,278.10)	99.582	0.23%
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	1,035,353.40 7,044.17	(33,576.60)	96.762	0.44%
635,000.000	KEY BANK Mat: 8/8/25 Cpn: 4.15% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 8/3/22 St Date: 8/8/22	49327M3E2	634,822.20 0.00	598,932.00 3,879.67	(35,890.20)	94.320	0.25%
1,170,000.000	BMW US CAPITAL 144A Mat: 8/11/25 Cpn: 5.30% Moody's: A2 S&P: A Fitch: Tr Date: 8/8/23 St Date: 8/11/23	05565ECC7	1,169,929.80 0.00	1,164,231.90 8,612.50	(5,697.90)	99.507	0.50%
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	574,093.60 2,380.49	(15,298.70)	97.304	0.24%



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Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	223,631.30 831.83	(6,228.40)	97.231	0.09%
555,000.000	NEXTERA ENERGY CAPITAL Mat: 9/1/25 Cpn: 5.75% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 8/7/23 St Date: 8/10/23	65339KBS8	554,889.00 0.00	553,473.75 2,658.91	(1,415.25)	99.725	0.23%
2,365,000.000	TOYOTA MOTOR CREDIT Mat: 9/11/25 Cpn: 5.60% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/6/23 St Date: 9/11/23	89236TKZ7	2,364,597.95 0.00	2,369,942.85 7,357.78	5,344.90	100.209	1.00%
600,000.000	CITIGROUP Mat: 9/29/25 Cpn: 5.86% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 9/26/23 St Date: 9/29/23	17325FBA5	600,000.00 0.00	600,690.00 195.47	690.00	100.115	0.25%
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	226,144.80 921.60	(13,855.20)	94.227	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	967,764.00 5,302.67	(57,236.00)	94.416	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	497,345.80 13,619.58	(17,654.20)	96.572	0.22%
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	871,008.15 22,154.70	(13,991.85)	98.419	0.38%
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	574,235.25 13,144.34	5.75	99.867	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	784,026.30 4,371.06	(46,411.45)	94.461	0.33%



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Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	329,112.30 6,914.88	(815.10)	99.731	0.14%
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	1,138,962.25 24,528.65	(26,037.75)	97.765	0.49%
350,000.000	CATERPILLAR FINANCIAL Mat: 1/6/26 Cpn: 4.80% Moody's: A2 S&P: A Fitch: A+ Tr Date: 1/3/23 St Date: 1/6/23	14913R3B1	349,912.50 0.00	346,104.50 3,966.67	(3,808.00)	98.887	0.15%
1,150,000.000	METLIFE GLOBAL FUNDING 144A Mat: 1/6/26 Cpn: 5.00% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 1/3/23 St Date: 1/6/23	592179KD6	1,150,000.00 0.00	1,136,085.00 13,576.39	(13,915.00)	98.790	0.49%
1,235,000.000	JOHN DEERE CAPITAL CORP Mat: 1/9/26 Cpn: 4.80% Moody's: A2 S&P: A Fitch: A+ Tr Date: 1/3/23 St Date: 1/9/23	24422EWPO	1,234,419.55 0.00	1,220,414.65 13,502.67	(14,004.90)	98.819	0.52%
775,000.000	JACKSON NATL LIFE 144A Mat: 1/9/26 Cpn: 5.50% Moody's: A2 S&P: A Fitch: A Tr Date: 1/4/23 St Date: 1/9/23	46849LUX7	773,333.75 0.00	757,175.00 9,709.03	(16,158.75)	97.700	0.32%
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	637,436.25 2,492.33	(37,563.75)	94.435	0.27%
250,000.000	KEY BANK Mat: 1/26/26 Cpn: 4.70% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 1/23/23 St Date: 1/26/23	49327M3G7	249,792.50 0.00	236,892.50 2,121.53	(12,900.00)	94.757	0.10%
1,175,000.000	MANUFACTURERS & TRADERS TR Mat: 1/27/26 Cpn: 4.65% Moody's: Baa1 S&P: A- Fitch: A Tr Date: 1/24/23 St Date: 1/27/23	55279HAV2	1,172,955.50 0.00	1,120,691.50 9,713.33	(52,264.00)	95.378	0.48%
555,000.000	STATE STREET Mat: 2/6/26 Cpn: 1.75% Moody's: A1 S&P: A Fitch: AA- Tr Date: 2/2/22 St Date: 2/7/22	857477BR3	555,000.00 0.00	523,969.95 1,480.46	(31,030.05)	94.409	0.22%



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460,000.000	ELEVANCE HEALTH INC Mat: 2/8/26 Cpn: 4.90% Moody's: Baa2 S&P: A Fitch: BBB Tr Date: 1/30/23 St Date: 2/8/23	28622HAA9	459,517.00 0.00	451,296.80 3,318.39	(8,220.20)	98.108	0.19%
340,000.000	NATL RURAL UTILITIES Mat: 3/13/26 Cpn: 4.45% Moody's: A2 S&P: A- Fitch: A Tr Date: 2/2/23 St Date: 2/9/23	63743HFH0	339,758.60 0.00	332,292.20 756.50	(7,466.40)	97.733	0.14%
1,070,000.000	WALMART INC Mat: 4/15/26 Cpn: 4.00% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 4/12/23 St Date: 4/18/23	931142FA6	1,069,529.20 0.00	1,041,816.20 19,378.89	(27,713.00)	97.366	0.45%
335,000.000	MORGAN STANLEY Mat: 4/21/26 Cpn: 4.75% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 4/19/23 St Date: 4/21/23	61690U4T4	335,000.00 0.00	327,372.05 7,078.18	(7,627.95)	97.723	0.14%
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	857,693.00 15,071.85	(32,307.00)	96.370	0.37%
1,175,000.000	CATERPILLAR FINANCIAL Mat: 5/15/26 Cpn: 4.35% Moody's: A2 S&P: A Fitch: A+ Tr Date: 5/8/23 St Date: 5/15/23	14913UAA8	1,174,447.75 0.00	1,148,738.75 19,309.17	(25,709.00)	97.765	0.49%
555,000.000	JOHN DEERE CAPITAL CORP Mat: 6/8/26 Cpn: 4.75% Moody's: A2 S&P: A Fitch: A+ Tr Date: 6/5/23 St Date: 6/8/23	24422EWX3	554,678.10 0.00	547,374.30 8,274.90	(7,303.80)	98.626	0.23%
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	1,642,375.80 13,883.26	(47,624.20)	97.182	0.70%
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	1,117,091.60 8,647.80	(42,908.40)	96.301	0.48%
780,000.000	MERCEDES-BENZ 144A Mat: 8/3/26 Cpn: 5.20% Moody's: A2 S&P: A Fitch: A Tr Date: 7/31/23 St Date: 8/3/23	58769JAK3	779,103.00 0.00	772,324.80 6,534.67	(6,778.20)	99.016	0.33%

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Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
845,000.000	WELLS FARGO Mat: 8/7/26 Cpn: 5.45% Moody's: Aa2 S&P: A+ Fitch: AA- Tr Date: 8/2/23 St Date: 8/9/23	94988J6D4	844,932.40 0.00	841,053.85 6,652.03	(3,878.55)	99.533	0.36%
2,115,000.000	GOLDMAN SACHS Mat: 8/10/26 Cpn: 5.80% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 8/7/23 St Date: 8/10/23	38145GAM2	2,115,000.00 0.00	2,099,793.15 17,372.26	(15,206.85)	99.281	0.89%
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	636,136.00 3,799.73	(18,864.00)	97.120	0.27%
385,000.000	PACIFIC LIFE GF II 144A Mat: 8/28/26 Cpn: 5.50% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 8/23/23 St Date: 8/30/23	6944PL2W8	384,865.25 0.00	383,136.60 1,823.40	(1,728.65)	99.516	0.16%
430,000.000	PRICOA GLOBAL FUNDING 144A Mat: 8/28/26 Cpn: 5.55% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 8/21/23 St Date: 8/28/23	74153WCT4	429,565.70 0.00	430,189.20 2,187.63	623.50	100.044	0.18%
1,045,000.000	VOLKSWAGEN GROUP 144A Mat: 9/12/26 Cpn: 5.70% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 9/5/23 St Date: 9/12/23	928668BV3	1,044,540.20 0.00	1,039,660.05 3,143.71	(4,880.15)	99.489	0.44%
670,000.000	NEW YORK LIFE GLOBAL 144A Mat: 9/18/26 Cpn: 5.45% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 9/12/23 St Date: 9/19/23	64953BBF4	669,872.70 0.00	668,070.40 1,217.17	(1,802.30)	99.712	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	450,504.00 12,659.63	504.00	100.112	0.20%
635,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 11/4/26 Cpn: 5.99% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/1/21 St Date: 11/4/21	025816CL1	635,000.00 0.00	629,303.97 6,123.27	(5,696.03)	99.103	0.27%
645,000.000	PNC FINANCIAL Mat: 1/26/27 Cpn: 4.76% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/19/23 St Date: 1/24/23	693475BL8	645,000.00 0.00	626,836.80 5,541.09	(18,163.20)	97.184	0.27%



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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
365,000.000	MORGAN STANLEY Mat: 1/28/27 Cpn: 5.05% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 1/17/23 St Date: 1/19/23	61747YEZ4	364,992.70 0.00	358,061.35 3,225.69	(6,931.35)	98.099	0.15%
2,400,000.000	JPMORGAN CHASE Mat: 2/4/27 Cpn: 1.04% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 7/17/23 St Date: 7/19/23	46647PBW5	2,142,048.00 11,440.00	2,135,832.00 3,952.00	(6,216.00)	88.993	0.90%
1,180,000.000	AMERICAN EXPRESS Mat: 7/28/27 Cpn: 5.39% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 7/25/23 St Date: 7/28/23	025816DG1	1,180,000.00 0.00	1,163,692.40 11,128.29	(16,307.60)	98.618	0.50%
Total for Credit			60,304,167.14 11,441.23	58,900,400.80 474,427.69	(1,403,766.34)		25.07%
Mortgage-Backed							
2,350,000.000	FHMS K054 A2 CMBS Mat: 1/25/26 Cpn: 2.75% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 5/10/23 St Date: 5/15/23	3137BNGT5	2,266,189.45 2,508.63	2,220,731.20 5,375.63	(45,458.25)	94.499	0.94%
Total for Mortgage-Backed			2,266,189.45 2,508.63	2,220,731.20 5,375.63	(45,458.25)		0.94%
Asset-Backed							
785,000.000	GMCAR 2020-1 B CAR Mat: 4/16/25 Cpn: 2.03% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/22/21 St Date: 6/24/21	36258NAE2	806,740.82 354.12	783,602.70 663.98	(23,138.12)	99.822	0.33%
1,485,321.432	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	1,485,129.53 0.00	1,479,022.18 5,055.87	(6,107.34)	99.576	0.63%
448,440.220	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	448,414.66 0.00	438,704.13 128.18	(9,710.52)	97.829	0.19%
650,000.000	GMALT 2023-1 A3 LEASE Mat: 4/20/26 Cpn: 5.16% Moody's: S&P: AAA Fitch: AAA Tr Date: 2/8/23 St Date: 2/16/23	362541AD6	649,892.49 0.00	644,369.70 1,024.83	(5,522.79)	99.134	0.27%

Portfolio Positions

as of September 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,200,000.000	TLOT 2023A A3 LEASE 144A Mat: 4/20/26 Cpn: 4.93% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/11/23 St Date: 4/18/23	89239MAC1	1,199,790.72 0.00	1,185,618.00 1,807.67	(14,172.72)	98.802	0.50%
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	2,285,694.00 5,612.00	(14,140.86)	99.378	0.97%
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	1,778,508.00 4,064.00	(21,181.86)	98.806	0.75%
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	992,689.00 1,995.56	(7,284.20)	99.269	0.42%
1,900,000.000	TLOT 2023-B A3 LEASE 144A Mat: 11/20/26 Cpn: 5.66% Moody's: Aaa S&P: Fitch: AAA Tr Date: 9/12/23 St Date: 9/19/23	89240HAD7	1,899,656.67 0.00	1,898,221.60 3,584.67	(1,435.07)	99.906	0.80%
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	1,849,553.10 3,690.22	(50,098.63)	97.345	0.78%
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	1,469,061.00 3,613.75	(30,765.90)	97.937	0.62%
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	2,315,476.15 4,752.22	(34,496.36)	98.531	0.98%
2,300,000.000	HART 2023-A A3 CAR Mat: 4/15/27 Cpn: 4.58% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/4/23 St Date: 4/12/23	448979AD6	2,299,775.52 0.00	2,263,204.60 4,681.78	(36,570.92)	98.400	0.96%
950,000.000	SDART 2023-1 A3 CAR Mat: 4/15/27 Cpn: 4.88% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/18/23 St Date: 1/25/23	80287GAC4	949,851.42 0.00	940,510.45 2,060.44	(9,340.97)	99.001	0.40%



Portfolio Positions

as of September 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
600,000.000	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	592,561.80 1,269.33	(7,430.76)	98.760	0.25%
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	2,340,600.00 5,629.56	(9,388.72)	99.600	0.99%
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	2,081,580.90 4,984.00	(17,926.65)	99.123	0.88%
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	888,372.00 1,818.75	(11,480.49)	98.708	0.38%
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	2,385,727.20 5,653.33	(14,035.92)	99.405	1.01%
1,100,000.000	CARMX 2023-1 A3 CAR Mat: 10/15/27 Cpn: 4.75% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/19/23 St Date: 1/25/23	14318DAC3	1,099,908.81 0.00	1,082,870.80 2,322.22	(17,038.01)	98.443	0.46%
1,100,000.000	MBART 2023-1 A3 CAR Mat: 11/15/27 Cpn: 4.51% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/18/23 St Date: 1/25/23	58770AAC7	1,099,868.00 0.00	1,079,237.50 2,204.89	(20,630.50)	98.113	0.46%
1,350,000.000	CARMX 2023-2 A3 CAR Mat: 1/18/28 Cpn: 5.05% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/19/23 St Date: 4/26/23	142921AD7	1,349,856.50 0.00	1,335,811.50 3,030.00	(14,045.00)	98.949	0.57%
1,300,000.000	DLLAD 2023-1A A3 EQP 144A Mat: 1/20/28 Cpn: 4.79% Moody's: Aaa S&P: Fitch: AAA Tr Date: 1/25/23 St Date: 2/2/23	233258AC6	1,299,685.66 0.00	1,272,445.20 1,902.69	(27,240.46)	97.880	0.54%
1,800,000.000	GMCAR 2023-2 A3 CAR Mat: 2/16/28 Cpn: 4.47% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/4/23 St Date: 4/12/23	362583AD8	1,799,950.50 0.00	1,760,846.40 3,352.50	(39,104.10)	97.825	0.74%

CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 248I

Portfolio Positions

as of September 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
800,000.000	DLLAA 2023-1A A3 EQP 144A Mat: 2/22/28 Cpn: 5.64% Moody's: Aaa S&P: Fitch: AAA Tr Date: 7/25/23 St Date: 8/2/23	23292HAC5	799,953.36 0.00	799,776.00 1,378.67	(177.36)	99.972	0.34%
1,000,000.000	CRVNA 2023-P2 A3 CAR 144A Mat: 4/10/28 Cpn: 5.42% Moody's: S&P: AAA Fitch: Tr Date: 5/23/23 St Date: 5/31/23	14686TAC2	991,790.30 0.00	989,257.00 3,161.67	(2,533.30)	98.926	0.42%
400,000.000	FCAT 2023-3 A3 CAR 144A Mat: 4/17/28 Cpn: 5.44% Moody's: S&P: AAA Fitch: Tr Date: 8/8/23 St Date: 8/17/23	33846BAE4	399,975.64 0.00	397,884.40 967.11	(2,091.24)	99.471	0.17%
2,200,000.000	AMCAR 2023-2 A3 CAR Mat: 5/18/28 Cpn: 5.81% Moody's: Aaa S&P: Fitch: AAA Tr Date: 9/12/23 St Date: 9/20/23	03065UAD1	2,199,636.78 0.00	2,198,862.60 3,905.61	(774.18)	99.948	0.93%
600,000.000	NAVMT 2023-1 A FLOOR 144A Mat: 8/25/28 Cpn: 6.18% Moody's: Aaa S&P: Fitch: AAA Tr Date: 9/12/23 St Date: 9/20/23	63938PBU2	599,914.74 0.00	599,178.00 1,133.00	(736.74)	99.863	0.25%
Total for Asset-Backed			40,577,845.62 354.12	40,129,245.92 85,448.50	(448,599.70)		16.98%
Grand Total			239,245,433.26 129,830.40	234,974,176.47 1,884,727.95	(4,271,256.78)		100.00%



Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3		US DOLLARS				921,481.13	921,481.13	0.00	921,481.13	0.00	0.39			
CALOPTIMA S1-3	010268CP3	Alabama Federal Aid Highway Finance Authority	1.5470	9/1/2027	Municipal Securities	725,000.00	664,848.11	934.65	637,618.06	-27,230.05	0.27	Aa2	AAA	NR
CALOPTIMA S1-3	025816CY3	American Express Co	3.9500	8/1/2025	Corporates	2,365,000.00	2,316,472.95	15,569.58	2,287,822.17	-28,650.78	0.98	A2	BBB+	A
CALOPTIMA S1-3	02582JJT8	American Express Credit Account Master Trust	3.3900	5/15/2027	Asset Backed	750,000.00	734,128.73	1,130.00	723,801.98	-10,326.75	0.31	NR	AAA	AAA
CALOPTIMA S1-3	06051GJK6	Bank of America Corp	1.1970	10/24/2026	Corporates	3,870,000.00	3,514,435.21	20,202.37	3,499,607.29	-14,827.92	1.50	A1	A-	AA-
CALOPTIMA S1-3	06405LAD3	Bank of New York Mellon/The	5.1480	5/22/2026	Corporates	2,345,000.00	2,345,000.00	42,587.55	2,322,968.00	-22,032.00	1.01	Aa2	AA-	AA
CALOPTIMA S1-3	12598AAC4	CNH Equipment Trust 2021-A	0.4000	12/15/2025	Asset Backed	379,364.70	379,309.78	67.44	368,238.77	-11,071.01	0.16	NR	AAA	AAA
CALOPTIMA S1-3	13063DLZ9	State of California	3.0000	4/1/2024	Municipal Securities	1,235,000.00	1,241,935.76	18,525.00	1,219,585.50	-22,350.26	0.53	Aa2	AA-	AA
CALOPTIMA S1-3	14041NFZ9	Capital One Multi-Asset Execution Trust	2.8000	3/15/2027	Asset Backed	1,695,000.00	1,677,203.54	2,109.33	1,625,909.43	-51,294.11	0.69	NR	AAA	AAA
CALOPTIMA S1-3	14041NGA3	Capital One Multi-Asset Execution Trust	3.4900	5/15/2027	Asset Backed	1,740,000.00	1,739,824.25	2,698.93	1,680,983.03	-58,841.22	0.72	NR	AAA	AAA
CALOPTIMA S1-3	142921AD7	Carmax Auto Owner Trust 2023-2	5.0500	1/18/2028	Asset Backed	1,565,000.00	1,564,861.82	3,512.56	1,547,492.81	-17,369.01	0.66	NR	AAA	AAA
CALOPTIMA S1-3	14315FAF4	CarMax Auto Owner Trust 2020-3	1.0900	3/16/2026	Asset Backed	450,000.00	451,014.89	218.00	431,375.04	-19,639.85	0.18	NR	AAA	AAA
CALOPTIMA S1-3	14317HAD3	CarMax Auto Owner Trust 2022-2	3.6200	9/15/2027	Asset Backed	590,000.00	577,921.17	949.24	563,233.12	-14,688.05	0.24	Aaa	AAA	NR
CALOPTIMA S1-3	161571HT4	Chase Issuance Trust	5.1600	9/15/2028	Asset Backed	3,025,000.00	3,014,211.12	6,937.33	3,013,861.95	-349.17	1.29	NR	AAA	AAA
CALOPTIMA S1-3	17131RAS5	City of Chula Vista CA	0.4190	6/1/2024	Municipal Securities	750,000.00	749,016.03	1,047.50	724,374.22	-24,641.81	0.31	NR	AA	NR
CALOPTIMA S1-3	172967MX6	Citigroup Inc	0.9810	5/1/2025	Corporates	980,000.00	980,000.00	4,005.75	948,456.74	-31,543.26	0.41	A3	BBB+	A
CALOPTIMA S1-3	17325FBA5	Citibank NA	5.8640	9/29/2025	Corporates	1,385,000.00	1,385,000.00	451.20	1,386,355.15	1,355.15	0.59	Aa3	A+	A+
CALOPTIMA S1-3	17331KAD1	Citizens Auto Receivables Trust 2023-1	5.8400	1/18/2028	Asset Backed	1,510,000.00	1,509,776.37	3,919.29	1,506,943.61	-2,832.76	0.64	AAA	AAA	NR
CALOPTIMA S1-3	20030NCS8	Comcast Corp	3.9500	10/15/2025	Corporates	1,410,000.00	1,486,129.46	25,681.58	1,368,046.80	-118,082.66	0.59	A3	A-	A-
CALOPTIMA S1-3	282659AW1	City of El Cajon CA	0.9270	4/1/2024	Municipal Securities	210,000.00	210,000.00	973.35	204,782.22	-5,217.78	0.09	NR	AA	NR
CALOPTIMA S1-3	30321L2B7	F&G Global Funding	0.9000	9/20/2024	Corporates	1,255,000.00	1,195,603.94	345.13	1,185,095.86	-10,508.08	0.50	NR	A-	A-
CALOPTIMA S1-3	3130AR2C4	Federal Home Loan Banks	2.2000	2/28/2025	Agency	2,690,000.00	2,690,000.00	5,424.83	2,568,822.25	-121,177.75	1.10	Agency	AA+	AA+
CALOPTIMA S1-3	3130ARAB7	Federal Home Loan Banks	2.7500	3/25/2027	Agency	4,975,000.00	4,688,902.65	2,280.21	4,596,056.59	-92,843.41	1.96	Agency	AA+	AA+
CALOPTIMA S1-3	3134GWND4	Federal Home Loan Mortgage Corp	0.6000	8/12/2025	Agency	1,600,000.00	1,599,335.95	1,306.67	1,467,586.93	-131,749.02	0.62	Agency	AA+	AA+
CALOPTIMA S1-3	3134GWZG4	Federal Home Loan Mortgage Corp	0.6000	10/20/2025	Agency	1,670,000.00	1,544,143.16	4,481.17	1,520,229.97	-23,913.19	0.65	Agency	AA+	AA+
CALOPTIMA S1-3	3134GXA61	Federal Home Loan Mortgage Corp	4.0000	12/30/2024	Agency	1,300,000.00	1,300,000.00	13,144.44	1,275,358.79	-24,641.21	0.55	Agency	AA+	AA+
CALOPTIMA S1-3	3134GXG24	Federal Home Loan Mortgage Corp	4.0500	7/21/2025	Agency	2,315,000.00	2,315,000.00	18,230.63	2,258,251.43	-56,748.57	0.97	Agency	AA+	AA+
CALOPTIMA S1-3	3134GYEA6	Federal Home Loan Mortgage Corp	5.3000	1/27/2026	Agency	2,425,000.00	2,425,000.00	22,848.89	2,397,074.91	-27,925.09	1.03	Agency	AA+	AA+
CALOPTIMA S1-3	3134GYF62	Federal Home Loan Mortgage Corp	5.1250	1/27/2025	Agency	1,775,000.00	1,774,754.67	16,722.22	1,764,199.94	-10,554.73	0.76	Agency	AA+	AA+
CALOPTIMA S1-3	3135G05M1	Federal National Mortgage Association	0.7000	7/30/2025	Agency	1,900,000.00	1,778,575.62	2,253.61	1,747,984.34	-30,591.28	0.74	Agency	AA+	AA+
CALOPTIMA S1-3	3136A9MS4	Fannie Mae-Aces	2.9712	9/1/2027	CMBS	1,871,773.22	1,792,902.78	4,634.57	1,734,851.32	-58,051.46	0.74	Agency	AA+	AA+
CALOPTIMA S1-3	3136ARTE8	Fannie Mae-Aces	2.7020	2/1/2026	CMBS	755,753.57	749,663.21	1,701.71	712,668.29	-36,994.92	0.30	Agency	AA+	AA+
CALOPTIMA S1-3	3136AVKR9	Fannie Mae-Aces	2.8992	2/1/2027	CMBS	437,786.48	421,405.08	1,057.71	407,947.70	-13,457.38	0.17	Agency	AA+	AA+
CALOPTIMA S1-3	3136AY7L1	Fannie Mae-Aces	3.0863	12/1/2027	CMBS	360,470.49	344,958.50	927.11	332,796.63	-12,161.87	0.14	Agency	AA+	AA+
CALOPTIMA S1-3	3137A47J0	Freddie Mac REMICS	3.5000	12/1/2025	RMBS	119,498.15	119,833.55	348.54	116,565.33	-3,268.22	0.05	Agency	AA+	AA+
CALOPTIMA S1-3	3137A6YW6	Freddie Mac REMICS	3.5000	2/1/2026	RMBS	474,810.66	476,623.77	1,384.86	463,820.60	-12,803.17	0.20	Agency	AA+	AA+
CALOPTIMA S1-3	3137B6RG8	Freddie Mac REMICS	2.0000	12/1/2023	RMBS	16,544.65	16,546.03	27.57	16,420.65	-125.38	0.01	Agency	AA+	AA+
CALOPTIMA S1-3	3137BJP56	Freddie Mac Multifamily Structured Pass Through Certificates	2.6970	1/1/2025	CMBS	34,683.43	34,823.42	77.95	34,303.85	-519.57	0.01	Agency	AA+	AAA
CALOPTIMA S1-3	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	5/1/2025	CMBS	2,705,000.00	2,721,842.36	6,244.04	2,585,539.36	-136,303.00	1.10	Agency	AA+	AA+
CALOPTIMA S1-3	3137BLAC2	Freddie Mac Multifamily Structured Pass Through Certificates	3.2840	6/1/2025	CMBS	75,000.00	76,157.24	205.25	72,343.74	-3,813.50	0.03	Agency	AA+	AAA
CALOPTIMA S1-3	3137BLMZ8	Freddie Mac Multifamily Structured Pass Through Certificates	3.0100	7/1/2025	CMBS	1,210,000.00	1,182,889.37	3,035.08	1,159,456.49	-23,432.88	0.49	Agency	AA+	AAA
CALOPTIMA S1-3	3137BLW87	Freddie Mac Multifamily Structured Pass Through Certificates	2.8020	1/1/2025	CMBS	401,170.56	403,360.08	936.73	391,953.51	-11,406.57	0.17	Agency	AA+	AAA
CALOPTIMA S1-3	3137BM7C4	Freddie Mac Multifamily Structured Pass Through Certificates	3.3080	9/1/2025	CMBS	2,120,000.00	2,160,755.03	5,844.13	2,036,296.04	-124,458.99	0.87	Agency	AA+	AAA
CALOPTIMA S1-3	3137BMTX4	Freddie Mac Multifamily Structured Pass Through Certificates	3.1510	11/1/2025	CMBS	650,000.00	649,959.70	1,706.79	622,541.66	-27,418.04	0.27	Agency	AA+	AAA
CALOPTIMA S1-3	3137BP4K2	Freddie Mac Multifamily Structured Pass Through Certificates	2.8490	3/1/2026	CMBS	435,000.00	422,307.12	1,032.76	409,640.67	-12,666.45	0.17	Agency	AA+	AA+
CALOPTIMA S1-3	3137BS6F5	Freddie Mac Multifamily Structured Pass Through Certificates	2.7350	9/1/2025	CMBS	900,000.00	902,483.99	2,051.25	854,138.34	-48,345.65	0.36	Agency	AA+	AA+
CALOPTIMA S1-3	3137BUX60	Freddie Mac Multifamily Structured Pass Through Certificates	3.4130	12/1/2026	CMBS	820,000.00	811,240.67	2,332.22	775,707.95	-35,532.72	0.33	NR	NR	AAA
CALOPTIMA S1-3	3137BVZ82	Freddie Mac Multifamily Structured Pass Through Certificates	3.4300	11/1/2027	CMBS	2,285,000.00	2,292,247.36	6,531.29	2,162,114.07	-130,133.29	0.92	NR	NR	AAA
CALOPTIMA S1-3	3137BXR71	Freddie Mac Multifamily Structured Pass Through Certificates	3.2910	3/1/2027	CMBS	925,000.00	904,446.89	2,536.81	861,162.79	-43,284.10	0.37	Agency	AA+	AA+
CALOPTIMA S1-3	3137BYPQ7	Freddie Mac Multifamily Structured Pass Through Certificates	2.9050	4/1/2024	CMBS	2,378,347.44	2,377,989.20	5,757.58	2,344,813.45	-33,175.75	1.00	Agency	AAA	AA+
CALOPTIMA S1-3	3137F1G44	Freddie Mac Multifamily Structured Pass Through Certificates	3.2430	4/1/2027	CMBS	800,000.00	779,921.21	2,162.00	750,622.88	-29,298.33	0.32	NR	NR	AAA
CALOPTIMA S1-3	3137F2LJ3	Freddie Mac Multifamily Structured Pass Through Certificates	3.1170	6/1/2027	CMBS	525,000.00	522,802.40	1,363.69	488,581.59	-34,220.81	0.21	Agency	AA+	AAA
CALOPTIMA S1-3	3137F4CY6	Freddie Mac Multifamily Structured Pass Through Certificates	2.9200	9/1/2024	CMBS	396,544.32	396,349.18	964.92	386,350.36	-9,998.82	0.16	Agency	AA+	AA+
CALOPTIMA S1-3	3137F4CZ3	Freddie Mac Multifamily Structured Pass Through Certificates	2.9200	1/1/2026	CMBS	250,000.00	249,229.46	608.33	239,720.85	-9,508.61	0.10	Agency	AA+	AA+
CALOPTIMA S1-3	3137FEUB4	Freddie Mac Multifamily Structured Pass Through Certificates	3.5900	1/1/2025	CMBS	1,350,000.00	1,365,907.56	4,038.75	1,311,146.33	-54,761.23	0.56	Aaa	AA+	AA+
CALOPTIMA S1-3	3138LCP22	Fannie Mae Pool	2.8900	12/1/2025	CMBS	600,000.00	584,889.31	1,445.00	567,332.71	-17,556.60	0.24	Agency	AA+	AA+
CALOPTIMA S1-3	3138LCT54	Fannie Mae Pool	3.1000	1/1/2026	CMBS	400,000.00	391,655.25	1,033.33	380,054.97	-11,600.28	0.16	Agency	AA+	AA+
CALOPTIMA S1-3	3138LD7F4	Fannie Mae Pool	2.6900	6/1/2026	CMBS	240,640.61	232,430.40	539.44	224,824.72	-7,605.68	0.10	Agency	AA+	AA+
CALOPTIMA S1-3	3138LJU32	Fannie Mae Pool	3.1600	7/1/2027	CMBS	265,374.09	254,824.02	698.82	246,724.24	-8,099.78	0.11	Agency	AA+	AA+
CALOPTIMA S1-3	3140HWB63	Fannie Mae Pool	2.1100	2/1/2027	CMBS	213,359.19	199,572.51	375.16	193,178.85	-6,393.66	0.08	Agency	AA+	AA+

Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3	3140LLEB3	Fannie Mae Pool	4.3900	7/1/2028	CMBS	600,000.00	585,904.38	2,195.00	579,160.82	-6,743.56	0.25	Agency	AA+	AA+
CALOPTIMA S1-3	31417CMN2	Fannie Mae Pool	2.5000	8/1/2027	RMBS	574,959.31	556,039.69	1,197.83	548,132.40	-7,907.29	0.23	Agency	AA+	AA+
CALOPTIMA S1-3	34528QHF4	Ford Credit Floorplan Master Owner Trust A	2.4400	9/15/2026	Asset Backed	2,320,000.00	2,346,579.57	2,515.91	2,241,007.71	-105,571.86	0.95	Aaa	AAA	NR
CALOPTIMA S1-3	34528QH5	Ford Credit Floorplan Master Owner Trust A	5.3100	5/15/2028	Asset Backed	275,000.00	272,114.85	649.00	269,873.78	-2,241.07	0.12	Aa2	NR	AA
CALOPTIMA S1-3	34532NAC9	Ford Credit Auto Owner Trust 2021-A	0.3000	8/15/2025	Asset Backed	306,372.66	306,334.54	40.85	300,341.35	-5,993.19	0.13	Aaa	AAA	NR
CALOPTIMA S1-3	36202FAD8	Ginnie Mae II Pool	4.0000	8/1/2024	RMBS	46,023.07	46,149.85	153.41	45,581.00	-568.85	0.02	Govt	AA+	AA+
CALOPTIMA S1-3	362304AC1	GTE Auto Receivables Trust 2023-1	5.1800	3/15/2028	Asset Backed	1,445,000.00	1,444,909.85	3,326.71	1,417,508.01	-27,401.84	0.60	NR	AAA	NR
CALOPTIMA S1-3	38141GXS8	Goldman Sachs Group Inc/The	0.8550	2/12/2026	Corporates	3,185,000.00	2,956,178.81	3,706.54	2,951,603.93	-4,574.88	1.26	A2	BBB+	A
CALOPTIMA S1-3	41978CAX3	State of Hawaii Airports System Revenue	2.0080	7/1/2024	Municipal Securities	285,000.00	285,000.00	1,430.70	277,128.30	-7,871.70	0.12	A2	A+	A
CALOPTIMA S1-3	44644MAD3	Huntington National Bank/The	4.0080	5/16/2025	Corporates	1,650,000.00	1,650,000.00	24,799.50	1,608,375.73	-41,624.27	0.69	A3	A-	A-
CALOPTIMA S1-3	45866FAT1	Intercontinental Exchange Inc	3.6500	5/23/2025	Corporates	1,215,000.00	1,214,207.61	15,768.00	1,172,284.25	-41,923.36	0.51	A3	A-	NR
CALOPTIMA S1-3	46647PCT1	JPMorgan Chase & Co	1.5610	12/10/2025	Corporates	1,740,000.00	1,629,678.10	8,374.77	1,644,442.38	-14,764.28	0.70	A1	A-	AA-
CALOPTIMA S1-3	47788UAC6	John Deere Owner Trust 2021	0.3600	9/15/2025	Asset Backed	388,895.71	388,697.62	62.22	379,678.06	-9,019.56	0.16	Aaa	NR	AAA
CALOPTIMA S1-3	61690U4T4	Morgan Stanley Bank NA	4.7540	4/21/2026	Corporates	1,400,000.00	1,400,000.00	29,580.44	1,368,434.82	-31,565.18	0.59	Aa3	A+	AA-
CALOPTIMA S1-3	6174468Q5	Morgan Stanley	2.1880	4/28/2026	Corporates	2,240,000.00	2,122,754.98	20,829.76	2,104,239.36	-18,515.62	0.90	A1	A-	A+
CALOPTIMA S1-3	63743HEY4	National Rural Utilities Cooperative Finance Corp	1.0000	10/18/2024	Corporates	2,000,000.00	1,964,587.32	9,055.56	1,902,492.66	-62,094.66	0.81	A2	A-	A
CALOPTIMA S1-3	637639AG0	National Securities Clearing Corp	5.0500	11/21/2024	Corporates	1,650,000.00	1,649,674.60	30,089.58	1,635,004.62	-14,669.98	0.71	Aaa	AA+	NR
CALOPTIMA S1-3	63938PBU2	Navistar Financial Dealer Note Master Owner Trust II	6.1800	8/25/2028	Asset Backed	770,000.00	769,889.52	1,454.02	769,889.52	0.00	0.33	Aaa	NR	AAA
CALOPTIMA S1-3	64952WET6	New York Life Global Funding	3.1500	6/6/2024	Corporates	1,985,000.00	1,984,384.27	19,974.06	1,947,854.77	-36,529.50	0.84	Aaa	AA+	AAA
CALOPTIMA S1-3	64990FD43	New York State Dormitory Authority	0.8870	3/15/2025	Municipal Securities	1,050,000.00	1,050,000.00	413.93	983,943.62	-66,056.38	0.42	NR	AA+	AA+
CALOPTIMA S1-3	65339KBP4	NextEra Energy Capital Holdings Inc	6.0510	3/1/2025	Corporates	1,065,000.00	1,066,852.72	5,370.26	1,066,611.62	-241.10	0.46	Baa1	BBB+	A-
CALOPTIMA S1-3	66815L2L2	Northwestern Mutual Global Funding	4.7000	4/6/2026	Corporates	2,920,000.00	2,921,629.81	66,713.89	2,860,564.60	-61,065.21	1.25	Aaa	AA+	AAA
CALOPTIMA S1-3	684100AC4	City of Orange CA	0.5870	6/1/2024	Municipal Securities	435,000.00	434,683.61	851.15	420,490.90	-14,192.71	0.18	NR	AA	NR
CALOPTIMA S1-3	69371RR73	PACCAR Financial Corp	2.8500	4/7/2025	Corporates	3,175,000.00	3,174,563.52	43,735.63	3,048,456.91	-126,106.61	1.32	A1	A+	NR
CALOPTIMA S1-3	695114CR7	PacificCorp	3.6000	4/1/2024	Corporates	1,570,000.00	1,573,743.81	28,260.00	1,550,514.31	-23,229.50	0.67	A1	A	NR
CALOPTIMA S1-3	797412EK5	San Diego County Water Authority	0.5930	5/1/2024	Municipal Securities	590,000.00	585,469.37	1,457.79	573,248.43	-12,220.94	0.24	NR	NR	NR
CALOPTIMA S1-3	797412EL3	San Diego County Water Authority	0.5930	5/1/2024	Municipal Securities	295,000.00	292,734.70	728.90	286,082.68	-6,652.02	0.12	NR	AAA	NR
CALOPTIMA S1-3	797686EL2	San Francisco Municipal Transportation Agency	0.3890	3/1/2024	Municipal Securities	675,000.00	674,337.64	218.81	660,341.90	-13,995.74	0.28	Aa3	A+	NR
CALOPTIMA S1-3	798136XU6	Norman Y Mineta San Jose International Airport SJC	1.2090	3/1/2025	Municipal Securities	700,000.00	700,000.00	705.25	659,950.11	-40,049.89	0.28	A2	A	A
CALOPTIMA S1-3	808513BN4	Charles Schwab Corp/The	0.7500	3/18/2024	Corporates	1,162,000.00	1,163,082.47	314.71	1,134,201.24	-28,881.23	0.48	A2	A-	A
CALOPTIMA S1-3	842434CM2	Southern California Gas Co	3.1500	9/15/2024	Corporates	1,795,000.00	1,789,786.84	2,513.00	1,748,949.15	-40,837.69	0.75	Aa3	A+	AA-
CALOPTIMA S1-3	857477CD3	State Street Corp	5.2720	8/3/2026	Corporates	2,100,000.00	2,100,000.00	17,836.93	2,080,272.08	-19,727.92	0.89	A1	A	AA-
CALOPTIMA S1-3	87166PAG6	Synchrony Card Funding LLC	3.3700	4/15/2028	Asset Backed	700,000.00	685,962.85	1,048.44	674,093.00	-11,869.85	0.29	Aaa	AAA	NR
CALOPTIMA S1-3	89231CAD9	Toyota Auto Receivables 2022-C Owner Trust	3.7600	4/15/2027	Asset Backed	1,075,000.00	1,056,763.12	1,796.44	1,042,517.16	-14,245.96	0.44	NR	AAA	AAA
CALOPTIMA S1-3	89236XAC0	Toyota Auto Receivables 2020-D Owner Trust	0.3500	1/15/2025	Asset Backed	106,450.59	106,449.84	16.56	105,886.34	-563.50	0.05	NR	AAA	AAA
CALOPTIMA S1-3	91159HHV5	US Bancorp	3.3750	2/5/2024	Corporates	1,885,000.00	1,902,806.81	9,896.25	1,866,996.74	-35,810.07	0.80	A3	A	A
CALOPTIMA S1-3	912828XB1	United States Treasury Note/Bond	2.1250	5/15/2025	US Government	9,600,000.00	9,308,434.47	77,054.35	9,143,625.02	-164,809.45	3.92	Govt	AA+	AA+
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/2024	US Government	21,600,000.00	21,733,931.32	95,527.17	20,666,812.61	-1,067,118.71	8.83	Aaa	AA+	AA+
CALOPTIMA S1-3	912828ZF0*	United States Treasury Note/Bond	0.5000	3/31/2025	US Government	12,865,000.00	12,430,885.29	175.75	11,988,069.37	-442,815.92	5.11	Govt	AA+	AA+
CALOPTIMA S1-3	91282CAM3*	United States Treasury Note/Bond	0.2500	9/30/2025	US Government	26,615,000.00	24,395,111.64	181.80	24,219,650.00	-175,461.64	10.32	Govt	AA+	AA+
CALOPTIMA S1-3	91282CBQ3	United States Treasury Note/Bond	0.5000	2/28/2026	US Government	18,725,000.00	17,131,536.55	7,973.56	16,858,351.56	-273,184.99	7.18	Govt	AA+	AA+
CALOPTIMA S1-3	91282CDQ1	United States Treasury Note/Bond	1.2500	12/31/2026	US Government	6,740,000.00	6,141,562.63	21,291.44	6,037,565.63	-103,997.00	2.58	Govt	AA+	AA+
CALOPTIMA S1-3	91282CEW7	United States Treasury Note/Bond	3.2500	6/30/2027	US Government	7,210,000.00	7,140,499.48	59,218.00	6,850,344.94	-290,154.54	2.94	Govt	AA+	AA+
CALOPTIMA S1-3	91282CGA3	United States Treasury Note/Bond	4.0000	12/15/2025	US Government	17,725,000.00	17,637,877.55	209,213.11	17,355,960.01	-281,917.54	7.47	Govt	AA+	AA+
CALOPTIMA S1-3	91412HJK0	University of California	0.3670	5/15/2024	Municipal Securities	750,000.00	748,417.05	1,039.83	726,452.87	-21,964.18	0.31	Aa2	AA	AA
CALOPTIMA S1-3	94988JB68	Wells Fargo Bank NA	5.5500	8/1/2025	Corporates	1,700,000.00	1,698,729.72	13,628.33	1,694,404.06	-4,325.66	0.73	Aa2	A+	AA-
CALOPTIMA S1-3	95000U2H5	Wells Fargo & Co	2.4060	10/30/2025	Corporates	2,300,000.00	2,187,892.31	23,211.22	2,204,102.72	-16,210.41	0.95	A1	BBB+	A+
CALOPTIMA S1-3	977100HU3	State of Wisconsin	4.3300	5/1/2027	Municipal Securities	1,495,000.00	1,505,391.83	40,458.44	1,459,424.40	-45,967.43	0.64	Aa2	NR	AA
							239,526,125.47	1,205,666.64	233,778,135.42	-5,747,990.05				

* The Difference in total market value is due to Interest accrued through 9/30/23 on the two Treasury bonds noted above. Total portfolio value used in other reports includes interest receivables through 9/30/23 which is a Saturday. The accrued interest column here shows only interest accrued from 9/29-9/30/23. Due to month ending on Saturday, coupon is paid on 10/2/23 and column reflects the daily accruals through 9/30/23 calculated using ACT/360.

Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-5		US DOLLARS				87,470.40	87,470.40	0.00	87,470.40	0.00	0.16			
CALOPTIMA S1-5	010268CM0	Alabama Federal Aid Highway Finance Authority	1.0380	9/1/25	Municipal Securities	280,000.00	280,000.00	242.20	258,915.02	-21,084.98	0.48	Aa2	AAA	NR
CALOPTIMA S1-5	010268CP3	Alabama Federal Aid Highway Finance Authority	1.5470	9/1/27	Municipal Securities	390,000.00	353,644.50	502.78	342,994.54	-10,649.96	0.63	Aa2	AAA	NR
CALOPTIMA S1-5	010392FY9	Alabama Power Co	3.7500	9/1/27	Corporates	450,000.00	441,106.35	1,406.25	425,113.45	-15,992.90	0.79	A1	A-	A+
CALOPTIMA S1-5	025816BR9	American Express Co	3.0000	10/30/24	Corporates	525,000.00	531,963.96	6,606.25	508,991.18	-22,972.78	0.95	A2	BBB+	A
CALOPTIMA S1-5	02582JJT8	American Express Credit Account Master Trust	3.3900	5/15/27	Asset Backed	250,000.00	244,709.58	376.67	241,267.33	-3,442.25	0.45	NR	AAA	AAA
CALOPTIMA S1-5	06051GGT0	Bank of America Corp	3.0930	10/1/25	Corporates	790,000.00	815,459.37	12,081.60	763,926.77	-51,532.60	1.43	A1	A-	AA-
CALOPTIMA S1-5	13032UXP8	California Health Facilities Financing Authority	1.3680	6/1/27	Municipal Securities	590,000.00	542,260.40	2,690.40	514,378.61	-27,881.79	0.95	Aa3	AA-	AA-
CALOPTIMA S1-5	13034AL73	California Infrastructure & Economic Development Bank	1.0350	10/1/26	Municipal Securities	265,000.00	235,198.20	1,371.38	234,621.30	-576.90	0.44	NR	AAA	AAA
CALOPTIMA S1-5	13067WSW3	State of California Department of Water Resources	1.0510	12/1/26	Municipal Securities	175,000.00	154,869.56	613.08	154,244.02	-625.54	0.29	Aa1	AAA	NR
CALOPTIMA S1-5	14041NGA3	Capital One Multi-Asset Execution Trust	3.4900	5/15/27	Asset Backed	500,000.00	499,949.50	775.56	483,041.10	-16,908.40	0.89	NR	AAA	AAA
CALOPTIMA S1-5	14041NGB1	Capital One Multi-Asset Execution Trust	4.9500	10/15/27	Asset Backed	560,000.00	560,378.49	1,232.00	553,575.51	-6,802.98	1.02	NR	AAA	AAA
CALOPTIMA S1-5	142921AD7	Carmax Auto Owner Trust 2023-2	5.0500	1/18/28	Asset Backed	365,000.00	364,967.78	819.22	360,916.85	-4,050.93	0.67	NR	AAA	AAA
CALOPTIMA S1-5	21688AAS1	Cooperative Rabobank U/ANY	1.3750	1/10/25	Corporates	340,000.00	339,706.23	1,051.88	321,682.28	-18,023.95	0.60	Aa2	A+	AA-
CALOPTIMA S1-5	254683CQ6	Discover Card Execution Note Trust	1.0300	9/15/28	Asset Backed	450,000.00	397,353.19	206.00	396,770.31	-582.88	0.73	Aaa	AAA	NR
CALOPTIMA S1-5	254683CX1	Discover Card Execution Note Trust	5.0300	10/15/27	Asset Backed	385,000.00	387,059.69	860.69	381,834.26	-5,225.43	0.71	NR	AAA	AAA
CALOPTIMA S1-5	282659AX9	City of El Cajon CA	1.1790	4/1/25	Municipal Securities	900,000.00	900,000.00	5,305.50	839,481.61	-60,518.39	1.56	NR	AA	NR
CALOPTIMA S1-5	283062DN4	El Dorado Irrigation District	1.2800	3/1/25	Municipal Securities	500,000.00	500,000.00	533.33	470,711.06	-29,288.94	0.87	Aa3	AA-	NR
CALOPTIMA S1-5	30305JAG2	FRESB 2017-SB40 Mortgage Trust	2.9500	8/1/27	CMBS	212,135.18	195,316.87	521.50	194,814.22	-502.65	0.36	Agency	NR	Agency
CALOPTIMA S1-5	3130AL5A8	Federal Home Loan Banks	0.9000	2/26/27	Agency	780,000.00	718,201.22	682.50	678,144.43	-40,056.79	1.25	Agency	AA+	AA+
CALOPTIMA S1-5	3130AR2C4	Federal Home Loan Banks	2.2000	2/28/25	Agency	575,000.00	575,000.00	1,159.58	549,097.69	-25,902.31	1.01	Agency	AA+	AA+
CALOPTIMA S1-5	3132XFKL1	Freddie Mac Pool	4.3500	1/1/28	CMBS	500,000.00	501,576.96	1,812.50	481,204.32	-20,372.64	0.89	Agency	AA+	AA+
CALOPTIMA S1-5	3134GWND4	Federal Home Loan Mortgage Corp	0.6000	8/12/25	Agency	1,100,000.00	1,099,543.76	898.33	1,008,966.01	-90,577.75	1.86	Agency	AA+	AA+
CALOPTIMA S1-5	3134GXA61	Federal Home Loan Mortgage Corp	4.0000	12/30/24	Agency	305,000.00	305,000.00	3,083.89	299,218.79	-5,781.21	0.56	Agency	AA+	AA+
CALOPTIMA S1-5	3136A9MS4	Fannie Mae-Aces	2.9712	9/1/27	CMBS	435,892.39	417,525.31	1,079.28	404,006.47	-13,518.84	0.75	Agency	AA+	AA+
CALOPTIMA S1-5	3136ARTE8	Fannie Mae-Aces	2.7020	2/1/26	CMBS	483,682.28	475,614.60	1,089.09	456,107.70	-19,506.90	0.84	Agency	AA+	AA+
CALOPTIMA S1-5	3136B1K86	Fannie Mae-Aces	3.1298	3/1/28	CMBS	562,335.37	540,532.64	1,466.67	516,700.84	-23,831.80	0.96	Agency	AA+	AA+
CALOPTIMA S1-5	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	5/1/25	CMBS	500,000.00	505,684.60	1,154.17	477,918.55	-27,766.05	0.88	Agency	AA+	AA+
CALOPTIMA S1-5	3137BLW87	Freddie Mac Multifamily Structured Pass Through Certificates	2.8020	1/1/25	CMBS	34,583.67	34,772.98	80.75	33,789.10	-983.88	0.06	Agency	AA+	AAA
CALOPTIMA S1-5	3137BMTX4	Freddie Mac Multifamily Structured Pass Through Certificates	3.1510	11/1/25	CMBS	450,000.00	454,665.51	1,181.63	430,990.38	-23,675.13	0.80	Agency	AA+	AAA
CALOPTIMA S1-5	3137BRQJ7	Freddie Mac Multifamily Structured Pass Through Certificates	2.5700	7/1/26	CMBS	155,000.00	145,047.75	331.96	144,859.05	-188.70	0.27	Agency	AA+	AAA
CALOPTIMA S1-5	3137BUX60	Freddie Mac Multifamily Structured Pass Through Certificates	3.4130	12/1/26	CMBS	500,000.00	500,776.40	1,422.08	472,992.65	-27,783.75	0.87	NR	NR	AAA
CALOPTIMA S1-5	3137F2LJ3	Freddie Mac Multifamily Structured Pass Through Certificates	3.1170	6/1/27	CMBS	535,000.00	532,748.62	1,389.66	497,887.91	-34,860.71	0.92	Agency	AA+	AAA
CALOPTIMA S1-5	3137F4CZ3	Freddie Mac Multifamily Structured Pass Through Certificates	2.9200	1/1/26	CMBS	250,000.00	249,229.46	608.33	239,720.85	-9,508.61	0.44	Agency	AA+	AA+
CALOPTIMA S1-5	3137F4WZ1	Freddie Mac Multifamily Structured Pass Through Certificates	3.6000	2/1/25	CMBS	173,998.47	174,307.69	522.00	169,537.60	-4,770.09	0.31	NR	NR	AAA
CALOPTIMA S1-5	3137FKQG4	Freddie Mac Multifamily Structured Pass Through Certificates	3.5241	11/1/24	CMBS	275,000.00	277,263.60	807.61	266,238.67	-11,024.93	0.49	Agency	AA+	AA+
CALOPTIMA S1-5	3138LDYK3	Fannie Mae Pool	2.5500	7/1/26	CMBS	213,644.62	211,335.06	453.99	198,562.61	-12,772.45	0.37	Agency	AA+	AA+
CALOPTIMA S1-5	3138LJU32	Fannie Mae Pool	3.1600	7/1/27	CMBS	98,286.70	94,379.26	258.82	91,379.35	-2,999.91	0.17	Agency	AA+	AA+
CALOPTIMA S1-5	3138LKR74	Fannie Mae Pool	2.9100	9/1/27	CMBS	592,566.97	570,039.08	1,436.97	545,874.75	-24,164.33	1.01	Agency	AA+	AA+
CALOPTIMA S1-5	3138LNRA1	Fannie Mae Pool	3.4300	6/1/28	CMBS	561,085.76	539,186.95	1,603.77	519,875.53	-19,311.42	0.96	Agency	AA+	AA+
CALOPTIMA S1-5	3140HR2V4	Fannie Mae Pool	3.4200	12/1/25	CMBS	560,000.00	550,916.26	1,596.00	535,199.07	-15,717.19	0.99	Agency	AA+	AA+
CALOPTIMA S1-5	3140HSQM6	Fannie Mae Pool	3.4600	1/1/26	CMBS	250,000.00	250,812.02	720.83	237,612.30	-13,199.72	0.44	Agency	AA+	AA+
CALOPTIMA S1-5	3140LLEB3	Fannie Mae Pool	4.3900	7/1/28	CMBS	550,000.00	536,807.71	2,012.08	530,897.42	-5,910.29	0.98	Agency	AA+	AA+
CALOPTIMA S1-5	31418CJT2	Fannie Mae Pool	3.0000	4/1/27	RMBS	115,678.87	115,102.08	289.20	111,185.91	-3,916.17	0.21	Agency	AA+	AA+
CALOPTIMA S1-5	341081GN1	Florida Power & Light Co	4.4000	5/15/28	Corporates	360,000.00	359,761.67	5,852.00	347,129.60	-12,632.07	0.65	Aa2	A+	AA-
CALOPTIMA S1-5	36202FAD8	Ginnie Mae II Pool	4.0000	8/1/24	RMBS	20,046.35	20,101.57	66.82	19,853.80	-247.77	0.04	Govt	AA+	AA+
CALOPTIMA S1-5	38141GXS8	Goldman Sachs Group Inc/The	0.8550	2/12/26	Corporates	745,000.00	691,476.67	866.99	690,406.57	-1,070.10	1.27	A2	BBB+	A
CALOPTIMA S1-5	40139LBC6	Guardian Life Global Funding	0.8750	12/10/25	Corporates	470,000.00	422,460.41	1,268.02	421,882.14	-578.27	0.78	Aa1	AA+	NA
CALOPTIMA S1-5	44644MAD3	Huntington National Bank/The	4.0080	5/16/25	Corporates	380,000.00	380,000.00	5,711.40	370,413.80	-9,586.20	0.69	A3	A-	A-
CALOPTIMA S1-5	46647PCT1	JPMorgan Chase & Co	1.5610	12/10/25	Corporates	715,000.00	714,475.01	3,441.35	675,733.51	-38,741.50	1.25	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	303.04	320,787.66	-29,212.34	0.59	A1	NR	AA-
CALOPTIMA S1-5	49151FW48	Kentucky State Property & Building Commission	4.3930	6/1/27	Municipal Securities	220,000.00	220,000.00	3,221.53	213,216.28	-6,783.72	0.40	A1	NR	AA-
CALOPTIMA S1-5	544445TU3	City of Los Angeles Department of Airports	0.6980	5/15/25	Municipal Securities	850,000.00	850,000.00	2,241.36	787,546.68	-62,453.32	1.46	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	3,708.33	948,138.20	-51,861.80	1.76	NR	AA-	NR
CALOPTIMA S1-5	571676AT2	Mars Inc	4.5500	4/20/28	Corporates	740,000.00	741,051.70	15,057.97	716,925.16	-24,126.54	1.35	A1	A+	NR
CALOPTIMA S1-5	576004HD0	Commonwealth of Massachusetts	3.6800	7/15/27	Municipal Securities	305,000.00	305,000.00	2,369.51	290,802.84	-14,197.16	0.54	Aa1	NR	AAA
CALOPTIMA S1-5	617446B1	Morgan Stanley	2.7200	7/22/25	Corporates	475,000.00	486,934.78	2,476.33	460,978.27	-25,956.51	0.85	A1	A-	A+
CALOPTIMA S1-5	61746BEF9	Morgan Stanley	3.6250	1/20/27	Corporates	420,000.00	435,225.78	3,002.71	392,084.70	-43,141.08	0.73	A1	A-	A+
CALOPTIMA S1-5	646140DN0	New Jersey Turnpike Authority	0.8970	1/1/25	Municipal Securities	575,000.00	574,994.79	1,289.44	544,056.42	-30,938.37	1.01	A1	AA-	A+
CALOPTIMA S1-5	64952WFB4	New York Life Global Funding	4.7000	4/2/26	Corporates	540,000.00	541,086.40	12,408.00	528,967.17	-12,119.23	1.00	Aaa	AA+	AAA

Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-5	65339KBP4	NextEra Energy Capital Holdings Inc	6.0510	3/1/25	Corporates	250,000.00	250,434.92	1,260.63	250,378.32	-56.60	0.46	Baa1	BBB+	A-
CALOPTIMA S1-5	65341KBT2	NextGear Floorplan Master Owner Trust	2.8000	3/15/27	Asset Backed	500,000.00	478,831.92	622.22	477,164.20	-1,667.72	0.88	Aaa	AAA	NR
CALOPTIMA S1-5	66815L2M0	Northwestern Mutual Global Funding	4.9000	6/12/28	Corporates	545,000.00	540,073.26	8,085.68	530,737.68	-9,335.58	0.99	Aaa	AA+	AAA
CALOPTIMA S1-5	6944PL2U2	Pacific Life Global Funding II	5.5000	7/18/28	Corporates	405,000.00	407,268.45	4,516.88	400,373.49	-6,894.96	0.75	Aa3	AA-	AA-
CALOPTIMA S1-5	735000TQ4	Port of Oakland	1.9490	5/1/28	Municipal Securities	500,000.00	443,938.38	4,060.42	432,904.67	-11,033.71	0.81	A1	A+	A+
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	1,231.88	243,218.42	-6,781.58	0.45	NR	AA+	AA
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	1,132.50	912,287.98	-87,712.02	1.68	A2	A	A
CALOPTIMA S1-5	857477CD3	State Street Corp	5.2720	8/3/26	Corporates	485,000.00	485,000.00	4,119.48	480,443.79	-4,556.21	0.89	A1	A	AA-
CALOPTIMA S1-5	912828YY0	United States Treasury Note/Bond	1.7500	12/31/24	US Government	300,000.00	289,900.31	1,326.77	287,039.06	-2,861.25	0.53	Aaa	AA+	AA+
CALOPTIMA S1-5	912828ZF0	United States Treasury Note/Bond	0.5000	3/31/25	US Government	2,465,000.00	2,387,355.00	33.67	2,296,975.59	-90,379.41	4.25	Govt	AA+	AA+
CALOPTIMA S1-5	91282CAM3	United States Treasury Note/Bond	0.2500	9/30/25	US Government	990,000.00	987,626.93	6.76	900,900.00	-86,726.93	1.66	Govt	AA+	AA+
CALOPTIMA S1-5	91282CAU5	United States Treasury Note/Bond	0.5000	10/31/27	US Government	4,760,000.00	4,108,630.59	9,959.78	4,026,476.57	-82,154.02	7.44	Govt	AA+	AA+
CALOPTIMA S1-5	91282CBQ3	United States Treasury Note/Bond	0.5000	2/28/26	US Government	5,360,000.00	5,264,456.86	2,282.42	4,825,675.00	-438,781.86	8.90	Govt	AA+	AA+
CALOPTIMA S1-5	91282CCW9	United States Treasury Note/Bond	0.7500	8/31/26	US Government	4,745,000.00	4,721,484.40	3,030.80	4,225,459.56	-496,024.84	7.80	Govt	AA+	AA+
CALOPTIMA S1-5	91282CDQ1	United States Treasury Note/Bond	1.2500	12/31/26	US Government	1,085,000.00	1,022,725.25	3,427.48	971,922.66	-50,802.59	1.80	Govt	AA+	AA+
CALOPTIMA S1-5	91282CEF4	United States Treasury Note/Bond	2.5000	3/31/27	US Government	600,000.00	592,608.65	40.98	557,320.31	-35,288.34	1.04	Govt	AA+	AA+
CALOPTIMA S1-5	91282CEW7	United States Treasury Note/Bond	3.2500	6/30/27	US Government	1,695,000.00	1,674,499.39	13,921.57	1,610,448.64	-64,050.75	3.00	Govt	AA+	AA+
CALOPTIMA S1-5	91282CHE4	United States Treasury Note/Bond	3.6250	5/31/28	US Government	1,725,000.00	1,692,289.31	21,014.60	1,653,304.69	-38,984.62	3.09	Govt	AA+	AA+
CALOPTIMA S1-5	91324PEG3	UnitedHealth Group Inc	3.7000	5/15/27	Corporates	695,000.00	694,696.41	9,714.56	658,771.76	-35,924.65	1.23	A2	A+	A
CALOPTIMA S1-5	91412GQJ7	University of California	3.2800	5/15/27	Municipal Securities	470,000.00	439,162.72	5,823.82	440,913.27	-1,750.55	0.82	Aa2	AA	AA
CALOPTIMA S1-5	9174367M3	Utah Housing Corp	2.3400	1/1/24	Municipal Securities	110,000.00	110,000.00	643.50	109,386.83	-613.17	0.20	Aa2	NR	NR
CALOPTIMA S1-5	923078CU1	Ventura County Public Financing Authority	1.2230	11/1/24	Municipal Securities	605,000.00	605,655.81	3,082.98	577,410.90	-28,244.91	1.07	Aa1	AA+	NR
CALOPTIMA S1-5	92343VGG3	Verizon Communications Inc	1.4500	3/20/26	Corporates	750,000.00	743,909.55	332.29	677,175.73	-66,733.82	1.25	Baa1	BBB+	A-
CALOPTIMA S1-5	94988J6D4	Wells Fargo Bank NA	5.4500	8/7/26	Corporates	390,000.00	389,940.96	3,070.17	387,389.11	-2,551.85	0.72	Aa2	A+	AA-
CALOPTIMA S1-5	95000U2F9	Wells Fargo & Co	3.1960	6/17/27	Corporates	575,000.00	541,135.68	5,308.91	533,956.45	-7,179.23	0.99	A1	BBB+	A+
CALOPTIMA S1-5	977100HU3	State of Wisconsin	4.3300	5/1/27	Municipal Securities	350,000.00	352,432.87	9,471.88	341,671.26	-10,761.61	0.65	Aa2	NR	AA
						58,341,407.03	56,774,109.99	245,145.41	53,971,346.51	-2,802,763.48				

* The Difference in total market value is due to Interest accrued through 9/30/23 on the two Treasury bonds noted above. Total portfolio value used in other reports includes interest receivables through 9/30/23 which is a Saturday. The accrued interest column here shows only interest accrued from 9/29-9/30/23. Due to month ending on Saturday, coupon is paid on 10/2/23 and column reflects the daily accruals through 9/30/23 calculated using ACT/360.

CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of September 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Cash							
	CASH OR STIF	USD	844,315.34	844,315.34	0.00	1.000	1.55%
Total for Cash			844,315.34	844,315.34	0.00		1.55%
Treasuries							
2,000.000	U.S. TREASURY NOTE	91282CDD0	1,995.00	1,992.46	(2.54)	99.623	0.00%
	Mat: 10/31/23 Cpn: 0.38%		0.04	3.14			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 11/1/21 St Date: 11/2/21						
165,000.000	U.S. TREASURY NOTE	91282CFW6	165,837.89	163,272.66	(2,565.23)	98.953	0.30%
	Mat: 11/15/25 Cpn: 4.50%		143.58	2,804.55			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 11/21/22 St Date: 11/22/22						
477,000.000	U.S. TREASURY NOTE	91282CGL9	474,465.94	466,901.02	(7,564.92)	97.883	0.86%
	Mat: 2/15/26 Cpn: 4.00%		0.00	2,436.85			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 2/10/23 St Date: 2/15/23						
410,000.000	U.S. TREASURY NOTE	91282CGV7	410,039.37	398,773.05	(11,266.32)	97.262	0.75%
	Mat: 4/15/26 Cpn: 3.75%		672.13	7,099.39			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 4/28/23 St Date: 5/1/23						
4,510,000.000	U.S. TREASURY NOTE	91282CCP4	4,469,993.77	4,014,780.85	(455,212.92)	89.020	7.38%
	Mat: 7/31/26 Cpn: 0.63%		3,033.12	4,748.98			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 9/7/21 St Date: 9/8/21						
540,000.000	U.S. TREASURY NOTE	91282CCW9	535,443.75	480,958.59	(54,485.16)	89.066	0.88%
	Mat: 8/31/26 Cpn: 0.75%		268.51	344.92			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 9/23/21 St Date: 9/24/21						
535,000.000	U.S. TREASURY NOTE	91282CDQ1	534,644.73	479,284.77	(55,359.96)	89.586	0.88%
	Mat: 12/31/26 Cpn: 1.25%		0.00	1,690.05			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 12/30/21 St Date: 12/31/21						
500,000.000	U.S. TREASURY NOTE	912828Z78	492,695.31	450,273.44	(42,421.87)	90.055	0.83%
	Mat: 1/31/27 Cpn: 1.50%		476.52	1,263.59			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 2/18/22 St Date: 2/23/22						



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of September 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
545,000.000	U.S. TREASURY NOTE Mat: 3/31/27 Cpn: 2.50% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 3/30/22 St Date: 3/31/22	91282CEF4	546,426.37 0.00	506,296.49 37.23	(40,129.88)	92.898	0.93%
1,000,000.000	U.S. TREASURY NOTE Mat: 4/30/27 Cpn: 2.75% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 4/29/22 St Date: 5/2/22	91282CEN7	995,527.35 974.46	935,234.38 11,508.15	(60,292.97)	93.523	1.74%
190,000.000	U.S. TREASURY NOTE Mat: 5/31/27 Cpn: 2.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 6/7/22 St Date: 6/8/22	91282CET4	186,741.80 109.02	176,662.89 1,676.13	(10,078.91)	92.981	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: AA+ Tr Date: 6/30/22 St Date: 7/1/22	91282CEW7	2,160,217.38 3,967.11	2,023,916.01 17,494.36	(136,301.37)	95.020	3.75%
745,000.000	U.S. TREASURY NOTE Mat: 7/31/27 Cpn: 2.75% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 7/29/22 St Date: 8/1/22	91282CFB2	747,619.14 55.67	694,014.06 3,451.70	(53,605.08)	93.156	1.28%
820,000.000	U.S. TREASURY NOTE Mat: 8/31/27 Cpn: 3.13% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 8/31/22 St Date: 9/1/22	91282CFH9	809,017.19 385.02	774,003.13 2,182.35	(35,014.07)	94.391	1.42%
1,020,000.000	U.S. TREASURY NOTE Mat: 11/30/27 Cpn: 3.88% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 11/30/22 St Date: 12/1/22	91282CFZ9	1,023,541.21 494.48	988,882.03 13,282.99	(34,659.18)	96.949	1.84%
1,495,000.000	U.S. TREASURY NOTE Mat: 12/31/27 Cpn: 3.88% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 12/30/22 St Date: 1/3/23	91282CGC9	1,488,225.78 480.09	1,449,332.43 14,640.23	(38,893.35)	96.945	2.69%
1,890,000.000	U.S. TREASURY NOTE Mat: 1/31/28 Cpn: 3.50% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 1/27/23 St Date: 1/31/23	91282CGH8	1,878,556.25 65.26	1,804,507.04 11,144.84	(74,049.21)	95.477	3.33%
1,345,000.000	U.S. TREASURY NOTE Mat: 2/29/28 Cpn: 4.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 2/28/23 St Date: 3/1/23	91282CGP0	1,333,966.80 146.20	1,310,376.75 4,581.87	(23,590.05)	97.426	2.41%



Portfolio Positions

as of September 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,910,000.000	U.S. TREASURY NOTE Mat: 3/31/28 Cpn: 3.63% Moody's: Aaa S&P: AA+u Tr Date: 3/31/23 St Date: 4/3/23						Fitch: A
570,000.000	U.S. TREASURY NOTE Mat: 4/30/28 Cpn: 3.50% Moody's: Aaa S&P: AA+u Tr Date: 4/28/23 St Date: 5/1/23						Fitch: A
1,110,000.000	U.S. TREASURY NOTE Mat: 5/31/28 Cpn: 3.63% Moody's: Aaa S&P: AA+u Tr Date: 5/31/23 St Date: 6/1/23						Fitch: A
790,000.000	U.S. TREASURY NOTE Mat: 7/31/28 Cpn: 4.13% Moody's: Aaa S&P: AA+u Tr Date: 7/31/23 St Date: 8/1/23						Fitch: A
1,600,000.000	U.S. TREASURY NOTE Mat: 8/31/28 Cpn: 4.38% Moody's: Aaa S&P: AA+u Tr Date: 8/31/23 St Date: 9/1/23						Fitch: A
410,000.000	U.S. TREASURY NOTE Mat: 9/30/28 Cpn: 4.63% Moody's: Aaa S&P: AA+u Tr Date: 9/29/23 St Date: 10/2/23	Fitch: AA+u	103.62	103.62			
Total for Treasuries			24,648,774.30 13,017.41	23,325,352.29 134,007.00	(1,323,422.01)		43.07%

Agencies

790,000.000	FHLB Mat: 10/3/24 Cpn: 4.50% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 10/27/22 St Date: 10/28/22	3130ATT31	789,138.90 0.00	783,014.40 17,577.50	(6,124.50)	99.116	1.47%
450,000.000	FHLB C 03/06/2023 Q Mat: 12/6/24 Cpn: 5.30% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 11/29/22 St Date: 12/6/22	3130AU2C7	450,000.00 0.00	448,882.60 7,618.75	(1,117.40)	99.752	0.84%
440,000.000	FHLMC C 01/24/2024 Q Mat: 1/24/25 Cpn: 5.15% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 1/5/23 St Date: 1/24/23	3134GYDT6	440,000.00 0.00	437,789.88 4,217.28	(2,210.12)	99.498	0.81%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of September 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
400,000.000	FHLMC C 04/27/2023 Q Mat: 1/27/25 Cpn: 5.13% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 1/20/23 St Date: 1/27/23	3134GYFG2	400,000.00 0.00	397,725.88 3,644.44	(2,274.12)	99.432	0.74%
340,000.000	FHLMC C 02/28/23 Q Mat: 2/28/25 Cpn: 4.00% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/17/22 St Date: 8/30/22	3134GXS88	340,000.00 0.00	333,532.82 1,171.11	(6,467.18)	98.098	0.61%
340,000.000	FHLMC C 11/28/22 Q Mat: 8/28/25 Cpn: 4.05% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/4/22 St Date: 8/29/22	3134GXR63	340,000.00 0.00	332,003.65 1,185.75	(7,996.35)	97.648	0.61%
340,000.000	FHLMC C 11/28/2022 Q Mat: 8/28/25 Cpn: 4.20% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/9/22 St Date: 8/31/22	3134GXS47	340,000.00 0.00	332,973.16 1,229.67	(7,026.84)	97.933	0.61%
360,000.000	FHLMC C 12/30/2022 Q Mat: 9/30/25 Cpn: 4.75% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 9/14/22 St Date: 9/30/22	3134GX3A0	360,000.00 0.00	355,936.58 47.50	(4,063.42)	98.871	0.65%
270,000.000	FHLMC C 07/27/2023 Q Mat: 1/27/26 Cpn: 5.30% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 1/10/23 St Date: 1/27/23	3134GYEA6	270,000.00 0.00	268,490.37 2,544.00	(1,509.63)	99.441	0.50%
290,000.000	FNMA C 08/17/2023 Q Mat: 2/17/26 Cpn: 5.20% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 2/3/23 St Date: 2/17/23	3135G06Y4	290,000.00 0.00	288,105.47 1,843.11	(1,894.53)	99.347	0.53%
250,000.000	FHLMC C 08/24/2023 Q Mat: 2/24/26 Cpn: 5.40% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 2/13/23 St Date: 2/24/23	3134GYJC7	249,875.00 0.00	248,669.63 1,387.50	(1,205.37)	99.468	0.46%
310,000.000	FHLMC C 08/01/2023 Q Mat: 5/1/26 Cpn: 5.50% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 4/19/23 St Date: 5/1/23	3134GYQA3	310,000.00 0.00	308,676.79 7,104.17	(1,323.21)	99.573	0.58%
Total for Agencies			4,579,013.90 0.00	4,535,801.23 49,570.78	(43,212.67)		8.42%

Taxable Muni



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of September 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
540,000.000	CA CITY OF CORONA POBS TXB Mat: 5/1/25 Cpn: 1.13% Moody's: S&P: AA+ Fitch: Tr Date: 9/30/21 St Date: 10/14/21	21969AAD4	540,000.00 0.00	503,805.60 2,544.75	(36,194.40)	93.297	0.93%
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	434,562.46 1,081.78	(35,437.54)	92.460	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	244,779.69 866.67	5,171.49	94.146	0.45%
540,000.000	CA RIVERSIDE CNTY IFA LEASE REV TXB Mat: 11/1/25 Cpn: 1.22% Moody's: S&P: AA- Fitch: Tr Date: 9/29/21 St Date: 10/19/21	76913DFW2	540,000.00 0.00	493,823.60 2,754.00	(46,176.40)	91.449	0.91%
140,000.000	WI STATE GEN FUND APPROP REV TXB Mat: 5/1/26 Cpn: 4.36% Moody's: Aa2 S&P: Fitch: AA Tr Date: 1/25/23 St Date: 2/16/23	977100HT6	140,000.00 0.00	137,363.22 3,817.63	(2,636.78)	98.117	0.26%
390,000.000	CT STATE GO/ULT TXB Mat: 6/15/26 Cpn: 3.53% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 5/26/22 St Date: 6/22/22	20772KQJ1	390,000.00 0.00	373,003.94 4,054.77	(16,996.06)	95.642	0.69%
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	248,063.73 2,019.91	(11,936.27)	95.409	0.46%
Total for Taxable Muni			2,579,608.20 1,343.33	2,435,402.23 17,139.50	(144,205.97)		4.50%
Credit							
300,000.000	TRUIST FIN CORP Mat: 8/1/24 Cpn: 2.50% Moody's: A3 S&P: A- Fitch: A Tr Date: 11/19/21 St Date: 11/23/21	05531FBH5	311,181.00 2,333.33	290,914.20 1,250.00	(20,266.80)	96.971	0.54%
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	202,804.45 879.48	(2,195.55)	98.929	0.37%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of September 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
250,000.000	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	237,120.00 812.50	(12,682.50)	94.848	0.44%
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	287,832.00 4,475.00	(32,526.00)	95.944	0.54%
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	62,872.55 934.38	(2,113.15)	96.727	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	280,641.00 1,312.50	(23,025.00)	93.547	0.52%
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	479,615.00 6,422.22	(60,670.00)	95.923	0.89%
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	482,280.00 1,475.83	(19,500.00)	96.456	0.89%
100,000.000	KEYCORP Mat: 5/23/25 Cpn: 3.88% Moody's: Baa1 S&P: BBB Fitch: A- Tr Date: 5/16/22 St Date: 5/23/22	49326EEL3	100,011.30 0.00	96,138.00 1,378.84	(3,873.30)	96.138	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	256,368.95 3,881.01	(8,631.05)	96.743	0.48%
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	481,195.00 1,373.33	(19,635.00)	96.239	0.89%
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	193,464.00 2,523.61	(6,446.00)	96.732	0.36%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	130,072.50 1,371.38	(4,891.05)	96.350	0.24%
250,000.000	KEY BANK Mat: 8/8/25 Cpn: 4.15% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 8/3/22 St Date: 8/8/22	49327M3E2	249,930.00 0.00	235,800.00 1,527.43	(14,130.00)	94.320	0.44%
150,000.000	PRICOA GLOBAL FUNDING 144A Mat: 8/28/25 Cpn: 4.20% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 8/24/22 St Date: 8/31/22	74153WCR8	149,908.50 0.00	145,846.50 542.50	(4,062.00)	97.231	0.27%
130,000.000	NEXTERA ENERGY CAPITAL Mat: 9/1/25 Cpn: 5.75% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 8/7/23 St Date: 8/10/23	65339KBS8	129,974.00 0.00	129,642.50 622.81	(331.50)	99.725	0.24%
500,000.000	BANK OF AMERICA Mat: 9/25/25 Cpn: 0.98% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 9/9/21 St Date: 9/13/21	06051GJG5	501,760.00 2,289.00	473,840.00 81.75	(27,920.00)	94.768	0.87%
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	471,135.00 1,920.00	(29,660.00)	94.227	0.87%
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	241,430.00 6,611.44	(8,570.00)	96.572	0.46%
300,000.000	WASTE MANAGEMENT Mat: 11/15/25 Cpn: 0.75% Moody's: Baa1 S&P: A- Fitch: A- Tr Date: 9/9/21 St Date: 9/13/21	94106LBL2	297,648.00 737.50	272,106.00 850.00	(25,542.00)	90.702	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	244,412.50 5,263.66	(5,587.50)	97.765	0.46%
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	84,441.55 1,388.04	(558.45)	99.343	0.16%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
265,000.000	METLIFE GLOBAL FUNDING 144A Mat: 1/6/26 Cpn: 5.00% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 1/3/23 St Date: 1/6/23	592179KD6	265,000.00 0.00	261,793.50 3,128.47	(3,206.50)	98.790	0.49%
180,000.000	JACKSON NATL LIFE 144A Mat: 1/9/26 Cpn: 5.50% Moody's: A2 S&P: A Fitch: A Tr Date: 1/4/23 St Date: 1/9/23	46849LUX7	179,613.00 0.00	175,860.00 2,255.00	(3,753.00)	97.700	0.33%
275,000.000	MANUFACTURERS & TRADERS TR Mat: 1/27/26 Cpn: 4.65% Moody's: Baa1 S&P: A- Fitch: A Tr Date: 1/24/23 St Date: 1/27/23	55279HAV2	274,521.50 0.00	262,289.50 2,273.33	(12,232.00)	95.378	0.49%
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	463,440.00 581.88	(34,000.00)	92.688	0.85%
270,000.000	BANK OF AMERICA Mat: 2/13/26 Cpn: 2.02% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 9/15/21 St Date: 9/17/21	06051GHY8	278,051.40 513.83	254,040.30 725.40	(24,011.10)	94.089	0.47%
275,000.000	MERCEDES-BENZ 144A Mat: 3/30/26 Cpn: 4.80% Moody's: A2 S&P: A Fitch: A Tr Date: 3/27/23 St Date: 3/30/23	58769JAF4	274,634.25 0.00	270,289.25 36.67	(4,345.00)	98.287	0.50%
270,000.000	STATE STREET Mat: 3/30/26 Cpn: 2.90% Moody's: A1 S&P: A Fitch: AA- Tr Date: 9/15/21 St Date: 9/17/21	857477BM4	287,779.50 3,633.50	257,782.50 21.76	(29,997.00)	95.475	0.47%
85,000.000	BANK OF AMERICA Mat: 4/2/26 Cpn: 3.38% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 3/17/22 St Date: 3/22/22	06051GKM0	85,000.00 0.00	81,364.55 1,430.21	(3,635.45)	95.723	0.15%
270,000.000	JPMORGAN CHASE Mat: 4/22/26 Cpn: 2.08% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 9/15/21 St Date: 9/17/21	46647PBK1	279,034.20 2,265.26	253,481.40 2,483.98	(25,552.80)	93.882	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	253,689.30 2,510.73	(26,465.40)	93.959	0.47%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of September 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
270,000.000	WELLS FARGO Mat: 4/30/26 Cpn: 2.19% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 9/15/21 St Date: 9/17/21	95000U2N2	280,511.10 2,248.17	253,602.90 2,477.91	(26,908.20)	93.927	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	253,729.80 3,825.00	(42,565.50)	93.974	0.47%
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	241,137.00 869.06	(28,263.60)	89.310	0.44%
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	87,728.40 865.62	(2,271.60)	97.476	0.16%
270,000.000	TRUIST BANK Mat: 7/28/26 Cpn: 4.26% Moody's: A3 S&P: A- Fitch: A Tr Date: 7/25/22 St Date: 7/28/22	89788MAH5	270,000.00 0.00	260,012.70 2,012.85	(9,987.30)	96.301	0.48%
245,000.000	GOLDMAN SACHS Mat: 8/10/26 Cpn: 5.80% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 8/7/23 St Date: 8/10/23	38145GAM2	245,000.00 0.00	243,238.45 2,012.39	(1,761.55)	99.281	0.45%
90,000.000	PACIFIC LIFE GF II 144A Mat: 8/28/26 Cpn: 5.50% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 8/23/23 St Date: 8/30/23	6944PL2W8	89,968.50 0.00	89,564.40 426.25	(404.10)	99.516	0.17%
150,000.000	PRICOA GLOBAL FUNDING 144A Mat: 8/28/26 Cpn: 5.55% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 8/21/23 St Date: 8/28/23	74153WCT4	149,848.50 0.00	150,066.00 763.13	217.50	100.044	0.28%
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	267,243.00 162.92	(32,235.00)	89.081	0.49%
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	259,086.00 145.00	(30,914.00)	89.340	0.48%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	481,329.00 220.50	(57,650.40)	89.135	0.88%
155,000.000	NEW YORK LIFE GLOBAL 144A Mat: 9/18/26 Cpn: 5.45% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 9/12/23 St Date: 9/19/23	64953BBF4	154,970.55 0.00	154,553.60 281.58	(416.95)	99.712	0.28%
310,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 11/4/26 Cpn: 5.99% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/1/21 St Date: 11/4/21	025816CL1	310,000.00 0.00	307,219.26 2,989.31	(2,780.74)	99.103	0.57%
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	71,472.00 473.33	(8,405.60)	89.340	0.13%
150,000.000	PNC FINANCIAL Mat: 1/26/27 Cpn: 4.76% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/19/23 St Date: 1/24/23	693475BL8	150,000.00 0.00	145,776.00 1,288.63	(4,224.00)	97.184	0.27%
280,000.000	AMERICAN EXPRESS Mat: 7/28/27 Cpn: 5.39% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 7/25/23 St Date: 7/28/23	025816DG1	280,000.00 0.00	276,130.40 2,640.61	(3,869.60)	98.618	0.51%
260,000.000	EATON Mat: 5/18/28 Cpn: 4.35% Moody's: A3 S&P: A- Fitch: Tr Date: 5/15/23 St Date: 5/18/23	278062AK0	259,802.40 0.00	250,296.80 4,178.42	(9,505.60)	96.268	0.47%
170,000.000	JOHN DEERE CAPITAL CORP Mat: 7/14/28 Cpn: 4.95% Moody's: A2 S&P: A Fitch: A+ Tr Date: 7/11/23 St Date: 7/14/23	24422EXB0	169,746.70 0.00	167,674.40 1,799.88	(2,072.30)	98.632	0.31%
275,000.000	PACIFIC LIFE GF II 144A Mat: 7/18/28 Cpn: 5.50% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 7/11/23 St Date: 7/18/23	6944PL2U2	274,727.75 0.00	272,038.25 3,067.01	(2,689.50)	98.923	0.51%
245,000.000	MERCEDES-BENZ 144A Mat: 8/3/28 Cpn: 5.10% Moody's: A2 S&P: A Fitch: A Tr Date: 7/31/23 St Date: 8/3/23	58769JAL1	244,710.90 0.00	239,994.65 2,013.08	(4,716.25)	97.957	0.44%



Portfolio Positions

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
275,000.000	BMW US CAPITAL 144A Mat: 8/11/28 Cpn: 5.05% Moody's: A2 S&P: A Fitch: Tr Date: 8/8/23 St Date: 8/11/23	05565ECE3	274,914.75 0.00	269,139.75 1,928.82	(5,775.00)	97.869	0.50%
260,000.000	TOYOTA MOTOR CREDIT Mat: 9/11/28 Cpn: 5.25% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/6/23 St Date: 9/11/23	89236TLB9	259,547.60 0.00	258,611.60 758.33	(936.00)	99.466	0.48%
285,000.000	VOLKSWAGEN GROUP 144A Mat: 9/12/28 Cpn: 5.65% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 9/5/23 St Date: 9/12/23	928668BW1	284,658.00 0.00	280,368.75 849.85	(4,289.25)	98.375	0.52%
255,000.000	CITIGROUP Mat: 9/29/28 Cpn: 5.80% Moody's: Aa3 S&P: A+ Fitch: A+(EXP) Tr Date: 9/26/23 St Date: 9/29/23	17325FBB3	255,000.00 0.00	255,211.65 82.21	211.65	100.083	0.47%
Total for Credit			14,631,454.75 35,930.67	13,849,226.76 98,476.83	(782,227.99)		25.60%
Mortgage-Backed							
550,000.000	FHMS K054 A2 CMBS Mat: 1/25/26 Cpn: 2.75% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 5/10/23 St Date: 5/15/23	3137BNGT5	530,384.77 587.13	519,745.60 1,258.13	(10,639.17)	94.499	0.96%
558,194.099	FNA 2017-M14 A2 CMBS Mat: 11/25/27 Cpn: 2.87% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 7/7/23 St Date: 7/12/23	3136AY2H5	517,027.29 488.22	513,779.71 1,333.20	(3,247.58)	92.043	0.95%
500,000.000	FHMS K505 A2 CMBS Mat: 6/25/28 Cpn: 4.82% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 7/13/23 St Date: 7/20/23	3137HACX2	504,994.00 1,271.68	490,519.00 2,007.92	(14,475.00)	98.104	0.90%
Total for Mortgage-Backed			1,552,406.06 2,347.03	1,524,044.31 4,599.24	(28,361.75)		2.81%
Asset-Backed							
200,000.000	BMWLT 2023-1 A3 LEASE Mat: 11/25/25 Cpn: 5.16% Moody's: Aaa S&P: AAA Fitch: AAA(EXP) Tr Date: 2/7/23 St Date: 2/15/23	05593AAC3	199,995.24 0.00	198,383.80 172.00	(1,611.44)	99.192	0.36%

Portfolio Positions

as of September 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
150,000.000	GMALT 2023-1 A3 LEASE Mat: 4/20/26 Cpn: 5.16% Moody's: S&P: AAA Fitch: AAA Tr Date: 2/8/23 St Date: 2/16/23	362541AD6	149,975.19 0.00	148,700.70 236.50	(1,274.49)	99.134	0.27%
103,214.346	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	103,213.45 0.00	102,577.20 50.92	(636.25)	99.383	0.19%
154,161.650	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	154,144.49 0.00	153,511.55 71.94	(632.94)	99.578	0.28%
666,984.654	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	666,903.08 0.00	647,146.53 183.05	(19,756.55)	97.026	1.19%
400,000.000	WOLS 2023-A A3 LEASE Mat: 9/15/26 Cpn: 5.07% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/16/23 St Date: 5/24/23	981944AD3	399,984.88 0.00	395,936.00 901.33	(4,048.88)	98.984	0.73%
450,000.000	GMCAR 2021-2 A4 CAR Mat: 10/16/26 Cpn: 0.82% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/2/21 St Date: 11/4/21	380149AD6	447,134.77 184.50	418,599.45 153.75	(28,535.32)	93.022	0.77%
350,000.000	CRVNA 2022-P2 A3 CAR Mat: 4/12/27 Cpn: 4.13% Moody's: S&P: AAA Fitch: Tr Date: 5/19/22 St Date: 5/25/22	14686JAC4	349,959.61 0.00	342,780.90 843.21	(7,178.71)	97.937	0.63%
500,000.000	ALLYA 2022-3 A3 CAR Mat: 4/15/27 Cpn: 5.07% Moody's: Aaa S&P: AAA Fitch: Tr Date: 12/6/22 St Date: 12/14/22	02008DAC3	499,969.85 0.00	495,512.50 1,126.67	(4,457.35)	99.103	0.91%
500,000.000	HART 2023-A A3 CAR Mat: 4/15/27 Cpn: 4.58% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/4/23 St Date: 4/12/23	448979AD6	499,951.20 0.00	492,001.00 1,017.78	(7,950.20)	98.400	0.91%
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	148,140.45 317.33	(1,857.69)	98.760	0.27%



Portfolio Positions

as of September 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
550,000.000	HART 2022-C A3 CAR Mat: 6/15/27 Cpn: 5.39% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/1/22 St Date: 11/9/22	44933DAD3	549,997.36 0.00	547,800.00 1,317.56	(2,197.36)	99.600	1.01%
425,000.000	CARMX 2022-1 A4 CAR Mat: 8/16/27 Cpn: 1.70% Moody's: Aaa S&P: AAA Fitch: Tr Date: 3/15/23 St Date: 3/17/23	14317CAD4	393,307.62 40.14	390,788.78 321.11	(2,518.85)	91.950	0.72%
500,000.000	CARMX 2022-4 A3 CAR Mat: 8/16/27 Cpn: 5.34% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/26/22 St Date: 10/31/22	14318UAD3	499,882.75 0.00	495,614.50 1,186.67	(4,268.25)	99.123	0.91%
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	197,416.00 404.17	(2,551.22)	98.708	0.36%
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	596,431.80 1,413.33	(3,508.98)	99.405	1.10%
300,000.000	CARMX 2023-1 A3 CAR Mat: 10/15/27 Cpn: 4.75% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/19/23 St Date: 1/25/23	14318DAC3	299,975.13 0.00	295,328.40 633.33	(4,646.73)	98.443	0.54%
300,000.000	MBART 2023-1 A3 CAR Mat: 11/15/27 Cpn: 4.51% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/18/23 St Date: 1/25/23	58770AAC7	299,964.00 0.00	294,337.50 601.33	(5,626.50)	98.113	0.54%
400,000.000	TAOT 2023-A A3 CAR Mat: 2/15/28 Cpn: 4.71% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/16/23 St Date: 5/23/23	891941AD8	399,977.64 0.00	392,334.80 837.33	(7,642.84)	98.084	0.72%
400,000.000	GMCAR 2023-2 A3 CAR Mat: 2/16/28 Cpn: 4.47% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/4/23 St Date: 4/12/23	362583AD8	399,989.00 0.00	391,299.20 745.00	(8,689.80)	97.825	0.72%
500,000.000	CARMX 2023-3 A3 CAR Mat: 5/15/28 Cpn: 5.28% Moody's: S&P: AAA Fitch: AAA Tr Date: 7/18/23 St Date: 7/26/23	14319BAC6	499,994.25 0.00	496,556.00 1,173.33	(3,438.25)	99.311	0.91%

CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions		as of September 30, 2023						
Currency: USD								
Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio	
Total for Asset-Backed			7,764,225.66 224.64	7,641,197.06 13,707.65	(123,028.60)		14.05%	
Grand Total			56,599,798.20 52,863.08	54,155,339.23 317,501.00	(2,444,458.98)		100.00%	



Portfolio Positions

as of September 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Cash							
	CASH OR STIF	USD	131,932,482.15	131,932,482.15	0.00	1.000	8.31%
Total for Cash			131,932,482.15	131,932,482.15	0.00		8.31%
Money Markets							
11,200,000.000	CUMMINS INC CP 144A	23102VX21	11,132,800.00	11,132,856.00	56.00	99.971	0.70%
	Mat: 10/2/23 Cpn: 0.00%		0.00	65,520.00			
	Moody's: P-1 S&P: A-1 Fitch: NR						
	Tr Date: 8/22/23 St Date: 8/23/23						
120,000,000.000	U.S. TREASURY BILL	912797HA8	119,753,599.99	119,754,779.66	1,179.67	99.854	7.54%
	Mat: 10/10/23 Cpn: 0.00%		0.00	88,000.00			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 9/25/23 St Date: 9/26/23						
6,500,000.000	BAYERISCHE LANDESBANK CP	07274MXG5	6,258,200.00	6,257,188.89	(1,011.11)	99.764	0.41%
	Mat: 10/16/23 Cpn: 0.00%		0.00	228,366.67			
	Moody's: P-1 S&P: NR Fitch: F1						
	Tr Date: 1/18/23 St Date: 1/19/23						
150,000,000.000	U.S. TREASURY BILL	912797HB6	149,538,306.24	149,538,671.04	364.80	99.751	9.42%
	Mat: 10/17/23 Cpn: 0.00%		0.00	109,927.08			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 9/25/23 St Date: 9/26/23						
95,000,000.000	U.S. TREASURY BILL	912797FB8	93,359,161.39	93,350,871.87	(8,289.52)	99.722	5.96%
	Mat: 10/19/23 Cpn: 0.00%		0.00	1,398,038.61			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 4/19/23 St Date: 4/20/23						
150,000,000.000	U.S. TREASURY BILL	912797HC4	149,383,824.99	149,385,082.01	1,257.02	99.649	9.41%
	Mat: 10/24/23 Cpn: 0.00%		0.00	110,031.24			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 9/25/23 St Date: 9/26/23						
11,000,000.000	DNB NOR BANK YCD	23344NN85	10,990,550.89	10,994,733.20	4,182.31	99.952	0.72%
	Mat: 11/2/23 Cpn: 5.01%		62,137.92	368,930.83			
	Moody's: P-1 S&P: A-1+ Fitch:						
	Tr Date: 2/6/23 St Date: 2/7/23						
37,000,000.000	U.S. TREASURY BILL	912796YT0	36,259,579.16	36,249,108.08	(10,471.08)	99.516	2.32%
	Mat: 11/2/23 Cpn: 0.00%		0.00	576,954.17			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 5/4/23 St Date: 5/5/23						



Portfolio Positions

as of September 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
6,500,000.000	ROYAL BANK OF CANADA YCD FRN SOFRATE Mat: 11/3/23 Cpn: 5.83% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 1/4/23 St Date: 1/5/23	78015JRA7	6,500,000.00 0.00	6,497,001.29 61,928.75	(2,998.71)	99.954	0.41%
3,500,000.000	BARCLAYS YCD Mat: 11/10/23 Cpn: 5.48% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 2/15/23 St Date: 2/16/23	06742T4S2	3,500,000.00 0.00	3,499,630.12 120,940.56	(369.88)	99.989	0.23%
6,500,000.000	CREDIT AGRICOLE CP Mat: 11/10/23 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 2/16/23 St Date: 2/17/23	22533UYA5	6,257,940.00 0.00	6,255,349.03 205,660.00	(2,590.97)	99.386	0.41%
6,500,000.000	BANK OF NOVA SCOTIA FRN YCD SOFRATE Mat: 11/20/23 Cpn: 5.59% Moody's: S&P: Fitch: Tr Date: 2/22/23 St Date: 2/23/23	06417MT96	6,500,000.00 0.00	6,493,334.25 40,372.22	(6,665.75)	99.898	0.41%
6,500,000.000	WESTPAC BANK YCD Mat: 11/27/23 Cpn: 5.44% Moody's: P-1 S&P: A-1+ Fitch: F1 Tr Date: 3/1/23 St Date: 3/2/23	96130ASQ2	6,500,000.00 0.00	6,498,019.45 209,213.33	(1,980.55)	99.970	0.42%
70,000,000.000	U.S. TREASURY BILL Mat: 12/7/23 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 9/11/23 St Date: 9/12/23	912797FT9	69,112,886.11 0.00	69,112,954.86 195,990.28	68.75	98.998	4.36%
7,000,000.000	LLOYDS BANK YCD FRN SOFRATE Mat: 12/11/23 Cpn: 5.76% Moody's: S&P: Fitch: Tr Date: 5/10/23 St Date: 5/11/23	53947BN22	7,000,000.00 0.00	6,980,936.41 22,376.67	(19,063.59)	99.728	0.44%
10,000,000.000	U.S. TREASURY BILL Mat: 2/15/24 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 8/21/23 St Date: 8/22/23	912797GN1	9,740,572.08 0.00	9,739,959.13 58,627.78	(612.95)	97.971	0.62%
25,000,000.000	U.S. TREASURY BILL Mat: 2/22/24 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 8/24/23 St Date: 8/25/23	912796Z28	24,332,562.50 0.00	24,333,404.31 136,437.50	841.81	97.865	1.54%
11,200,000.000	TORONTO-DOMINION NY YCD FRN SOFRATE Mat: 4/1/24 Cpn: 5.85% Moody's: S&P: Fitch: Tr Date: 7/7/23 St Date: 7/10/23	89115BRU6	11,200,000.00 0.00	11,202,146.59 148,947.56	2,146.59	100.019	0.71%



Portfolio Positions

as of September 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
6,400,000.000	SWEDBANK NY YCD FRN SOFRRATE Mat: 4/12/24 Cpn: 5.84% Moody's: S&P: Fitch: Tr Date: 7/17/23 St Date: 7/18/23	87019WNH4	6,400,000.00 0.00	6,400,191.23 13,486.22	191.23	100.003	0.40%
11,500,000.000	ING (US) FUNDING CP 144A Mat: 5/17/24 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: NR Tr Date: 8/16/23 St Date: 8/21/23	45685QE8	11,017,000.00 0.00	11,002,428.25 73,344.44	(14,571.75)	96.296	0.70%
11,000,000.000	BNP PARIBAS NY CP Mat: 6/7/24 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 9/12/23 St Date: 9/13/23	09659BF70	10,537,327.78 0.00	10,525,056.67 31,075.00	(12,271.11)	95.949	0.66%
8,000,000.000	CITIBANK CD Mat: 6/17/24 Cpn: 5.92% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 9/21/23 St Date: 9/22/23	17330QFJ1	8,000,000.00 0.00	8,005,387.20 11,840.00	5,387.20	100.067	0.50%
11,200,000.000	NATIXIS NY YCD Mat: 7/19/24 Cpn: 6.03% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 7/25/23 St Date: 7/26/23	63873QL51	11,200,000.00 0.00	11,209,623.82 125,692.00	9,623.82	100.086	0.71%
Total for Money Markets			774,474,311.13 62,137.92	774,418,713.36 4,401,700.90	(55,597.77)		49.03%
Treasuries							
20,000,000.000	U.S. TREASURY FRN Mat: 4/30/25 Cpn: 5.57% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 4/27/23 St Date: 5/1/23	91282CGY1	20,010,663.32 2,944.27	20,010,391.80 191,141.28	(271.52)	100.052	1.27%
10,000,000.000	U.S. TREASURY FRN Mat: 7/31/25 Cpn: 5.53% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 9/7/23 St Date: 9/8/23	91282CHS3	9,991,908.50 59,573.48	9,992,692.30 94,812.86	783.80	99.927	0.64%
Total for Treasuries			30,002,571.82 62,517.75	30,003,084.10 285,954.14	512.28		1.91%
Government Related							
2,980,000.000	INTL FINANCE CORP FRN SOFRRATE Mat: 4/3/24 Cpn: 5.18% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/22/21 St Date: 10/29/21	45950VQM1	2,980,000.00 0.00	2,980,363.47 38,605.16	363.47	100.012	0.19%

Portfolio Positions

as of September 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
15,000,000.000	INTER-AMERICAN DEV BANK FRN SOFRINDX Mat: 2/10/26 Cpn: 5.54% Moody's: Aaa S&P: AAA Fitch: Tr Date: 7/14/23 St Date: 7/18/23	4581X0DT2	14,990,700.00 117,983.69	14,989,925.55 119,931.50	(774.45)	99.933	0.95%
10,500,000.000	INTER-AMERICAN DEV BANK FRN SOFRINDX Mat: 9/16/26 Cpn: 5.51% Moody's: Aaa S&P: AAA Fitch: Tr Date: 9/22/23 St Date: 9/26/23	4581X0DY1	10,483,337.76 12,780.83	10,487,097.18 20,907.25	3,759.42	99.877	0.66%
Total for Government Related			28,454,037.76 130,764.52	28,457,386.20 179,443.91	3,348.44		1.80%

Agencies

6,500,000.000	FHLB C 7/10/23 Q Mat: 1/10/24 Cpn: 5.00% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 1/4/23 St Date: 1/9/23	3130AUGN8	6,500,000.00 0.00	6,489,768.42 73,125.00	(10,231.59)	99.843	0.41%
6,500,000.000	FNMA C 7/25/23 1X Mat: 1/25/24 Cpn: 5.05% Moody's: Aaa S&P: AA+u Fitch: F1+ Tr Date: 1/3/23 St Date: 1/25/23	3135GADV0	6,500,000.00 0.00	6,488,639.24 60,179.17	(11,360.77)	99.825	0.41%
16,600,000.000	FHLB C 7/21/23 Q Mat: 5/17/24 Cpn: 5.30% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 4/18/23 St Date: 4/21/23	3130AVR46	16,600,000.00 0.00	16,569,102.59 391,022.22	(30,897.41)	99.814	1.07%
18,000,000.000	FHLB C 11/3/23 Q Mat: 5/28/24 Cpn: 5.28% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 4/27/23 St Date: 5/3/23	3130AVV74	18,000,000.00 0.00	17,964,698.94 390,720.00	(35,301.06)	99.804	1.16%
16,700,000.000	FHLMC C 8/18/23 Q Mat: 6/14/24 Cpn: 5.45% Moody's: Aaa S&P: AA+ Fitch: F1+ Tr Date: 5/16/23 St Date: 5/18/23	3134GYSH6	16,700,000.00 0.00	16,680,758.43 336,249.86	(19,241.57)	99.885	1.07%
4,400,000.000	FHLMC C 8/1/23 Q Mat: 8/1/24 Cpn: 5.05% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 1/23/23 St Date: 2/1/23	3134GYFM9	4,400,000.00 0.00	4,381,423.24 37,033.33	(18,576.76)	99.578	0.28%
4,500,000.000	FHLB C 8/28/24 Q Mat: 8/28/25 Cpn: 5.55% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/21/23 St Date: 8/28/23	3130AWYQ7	4,500,000.00 0.00	4,485,787.38 22,893.75	(14,212.62)	99.684	0.28%

CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of September 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
5,000,000.000	FHLMC C 8/28/24 Q Mat: 8/28/25 Cpn: 5.57% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/22/23 St Date: 8/28/23	3134H1AZ6	5,000,000.00 0.00	4,999,741.85 25,529.17	(258.15)	99.995	0.32%
8,300,000.000	FHLB C 12/19/23 Q Mat: 12/19/25 Cpn: 5.75% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 9/6/23 St Date: 9/19/23	3130AX4Y1	8,300,000.00 0.00	8,288,028.99 15,908.33	(11,971.01)	99.856	0.52%
7,500,000.000	FHLMC C 12/18/23 Q Mat: 9/18/26 Cpn: 6.00% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 9/7/23 St Date: 9/18/23	3134H1BW2	7,500,000.00 0.00	7,501,320.45 16,250.00	1,320.45	100.018	0.47%
Total for Agencies			94,000,000.00 0.00	93,849,269.52 1,368,910.83	(150,730.48)		5.99%
Taxable Muni							
6,840,000.000	CA SF CITY & COUNTY- CP TXB Mat: 10/5/23 Cpn: 5.50% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 9/7/23 St Date: 9/7/23	79769EAR5	6,840,000.00 0.00	6,840,000.00 24,736.44	0.00	100.000	0.43%
10,000,000.000	CA SANTA CLARA VLY WTR DIST CP TXB Mat: 10/17/23 Cpn: 5.50% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 6/22/23 St Date: 6/22/23	80169BAL8	10,000,000.00 0.00	10,000,000.00 154,305.56	0.00	100.000	0.64%
6,595,000.000	CA STATE GO/ULT CP TXB Mat: 11/16/23 Cpn: 5.55% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 9/13/23 St Date: 9/13/23	13068JNG1	6,595,000.00 0.00	6,595,000.00 18,050.42	0.00	100.000	0.42%
6,600,000.000	CA LOS ANGELES MUNI IMPT CORP CP TXB Mat: 11/16/23 Cpn: 5.55% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 9/14/23 St Date: 9/14/23	54459L6K7	6,600,000.00 0.00	6,600,000.00 17,060.55	0.00	100.000	0.42%
Total for Taxable Muni			30,035,000.00 0.00	30,035,000.00 214,152.97	0.00		1.90%
Credit							
2,790,000.000	BRISTOL-MYERS SQUIBB Mat: 11/1/23 Cpn: 3.25% Moody's: A2 S&P: A+ Fitch: WD Tr Date: 5/25/23 St Date: 5/30/23	110122AW8	2,761,039.80 7,304.38	2,784,699.00 37,781.25	23,659.20	99.810	0.18%



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Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,080,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 11/3/23 Cpn: 5.57% 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	3,079,917.43 28,092.80	(82.57)	99.997	0.20%
4,480,000.000	NEXTERA ENERGY FRN SOFRRATE Mat: 11/3/23 Cpn: 5.74% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 10/27/21 St Date: 11/3/21	65339KBX7	4,471,790.70 18,345.61	4,481,450.04 42,110.44	9,659.34	100.032	0.28%
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	3,548,387.70 59,347.17	20,480.20	99.814	0.23%
2,150,000.000	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	2,070,944.50 726.82	2,132,413.00 8,358.42	61,468.50	99.182	0.13%
2,525,000.000	CATERPILLAR FRN SOFRRATE Mat: 1/10/24 Cpn: 5.26% 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	2,524,243.08 30,625.92	(756.92)	99.970	0.16%
7,294,000.000	METLIFE GLOBAL 144A Mat: 1/11/24 Cpn: 3.60% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 6/20/23 St Date: 6/22/23	59217GCT4	7,208,733.14 117,433.40	7,257,821.76 58,352.00	49,088.62	99.504	0.46%
4,000,000.000	AMERICAN HONDA FINANCE Mat: 1/12/24 Cpn: 3.55% Moody's: A3 S&P: A- Fitch: A Tr Date: 6/14/23 St Date: 6/16/23	02665WCT6	3,954,440.00 60,744.44	3,974,480.00 31,161.11	20,040.00	99.362	0.25%
3,110,000.000	TRUIST BANK FRN SOFRRATE Mat: 1/17/24 Cpn: 5.29% 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	3,098,698.17 34,740.09	(11,301.83)	99.637	0.20%
6,000,000.000	REALTY INCOME Mat: 2/6/24 Cpn: 4.60% Moody's: A3 S&P: A- Fitch: Tr Date: 6/12/23 St Date: 6/14/23	756109BD5	5,949,060.00 98,133.33	5,966,340.00 42,166.67	17,280.00	99.439	0.38%
5,605,000.000	ENTERPRISE PRODUCTS Mat: 2/15/24 Cpn: 3.90% Moody's: Baa1 S&P: A- Fitch: A- Tr Date: 7/28/23 St Date: 8/1/23	29379VBB8	5,547,380.60 100,796.58	5,561,617.30 27,931.58	14,236.70	99.226	0.35%



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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
5,500,000.000	GOLDMAN SACHS Mat: 3/3/24 Cpn: 4.00% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 3/29/23 St Date: 3/31/23	38141GVM3	5,419,315.00 17,111.11	5,454,790.00 17,111.11	35,475.00	99.178	0.34%
3,000,000.000	TOYOTA MOTOR CREDIT FRN SOFRRATE Mat: 3/22/24 Cpn: 5.96% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 3/17/22 St Date: 3/22/22	89236TJY2	3,000,000.00 0.00	3,002,439.21 4,473.35	2,439.21	100.081	0.19%
5,550,000.000	BANK OF AMERICA Mat: 4/1/24 Cpn: 4.00% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 4/28/23 St Date: 5/2/23	06051GFF1	5,489,255.12 19,724.23	5,501,271.00 111,000.00	12,015.88	99.122	0.35%
11,150,000.000	GILEAD SCIENCES Mat: 4/1/24 Cpn: 3.70% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 5/31/23 St Date: 6/2/23	375558AW3	10,993,900.00 69,904.31	11,033,259.50 206,275.00	39,359.50	98.953	0.71%
3,150,000.000	DAIMLER TRUCKS FIN FRN 144A SOFRRATE Mat: 4/5/24 Cpn: 6.09% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 4/25/22 St Date: 4/27/22	233853AK6	3,154,882.50 2,253.16	3,153,566.18 46,917.82	(1,316.32)	100.113	0.20%
2,568,000.000	MASSMUTUAL GLOBAL 144A Mat: 4/9/24 Cpn: 3.60% Moody's: Aa3 S&P: AA+ Fitch: AA+ Tr Date: 6/20/23 St Date: 6/22/23	57629WBV1	2,529,325.92 18,746.40	2,537,415.12 44,169.60	8,089.20	98.809	0.16%
595,000.000	PUBLIC STORAGE FRN SOFRRATE Mat: 4/23/24 Cpn: 5.56% Moody's: A2 S&P: A Fitch: Tr Date: 4/14/21 St Date: 4/23/21	74460WAB3	595,000.00 0.00	595,091.36 6,342.24	91.36	100.015	0.04%
2,250,000.000	BNY MELLON FRN SOFRRATE Mat: 4/26/24 Cpn: 5.35% 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	2,247,282.61 22,411.65	(2,717.39)	99.879	0.14%
5,550,000.000	MORGAN STANLEY Mat: 4/29/24 Cpn: 3.88% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 4/28/23 St Date: 5/2/23	61746BDQ6	5,474,470.65 1,792.19	5,484,177.00 90,804.17	9,706.35	98.814	0.35%
2,105,000.000	AMERICAN EXPRESS FRN SOFRINDX Mat: 5/3/24 Cpn: 6.06% 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	2,106,821.41 20,890.23	1,821.41	100.087	0.13%

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
11,200,000.000	APPLE Mat: 5/11/24 Cpn: 2.85% Moody's: Aaa S&P: AA+ Fitch: Tr Date: 5/30/23 St Date: 6/1/23	037833CU2	10,938,704.00 17,733.33	11,020,016.00 124,133.33	81,312.00	98.393	0.70%
4,000,000.000	IBM Mat: 5/15/24 Cpn: 3.00% Moody's: A3 S&P: A- Fitch: WD Tr Date: 6/8/23 St Date: 6/12/23	459200JY8	3,910,280.00 9,000.00	3,933,600.00 45,333.33	23,320.00	98.340	0.25%
1,713,000.000	ENTERGY ARKANSAS Mat: 6/1/24 Cpn: 3.70% Moody's: A2 S&P: A Fitch: Tr Date: 7/3/23 St Date: 7/6/23	29364DAS9	1,683,604.92 6,162.04	1,690,456.92 21,127.00	6,852.00	98.684	0.11%
2,600,000.000	VOLKSWAGEN GROUP FRN SOFRRATE 144A Mat: 6/7/24 Cpn: 6.29% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 5/31/22 St Date: 6/8/22	928668BQ4	2,600,000.00 0.00	2,606,770.71 10,908.87	6,770.71	100.260	0.16%
5,600,000.000	TOYOTA MOTOR CREDIT FRN SOFRRATE Mat: 6/13/24 Cpn: 5.93% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 6/23/23 St Date: 6/27/23	89236TKW4	5,607,896.00 13,231.56	5,608,173.26 16,586.89	277.26	100.146	0.35%
3,717,000.000	BANK OF AMERICA FRN SOFRRATE Mat: 6/14/24 Cpn: 5.75% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 5/19/22 St Date: 5/23/22	06051GJY6	3,601,822.53 8,585.96	3,712,093.56 10,100.34	110,271.03	99.868	0.23%
4,000,000.000	KEY BANK FRN SOFRINDX Mat: 6/14/24 Cpn: 5.66% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 8/17/22 St Date: 8/19/22	49327M3C6	3,883,480.00 3,127.22	3,943,440.00 10,698.92	59,960.00	98.586	0.25%
3,110,000.000	KEY BANK FRN SOFRRATE Mat: 6/14/24 Cpn: 5.66% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 6/8/21 St Date: 6/16/21	49327M3D4	3,110,000.00 0.00	3,056,508.47 8,318.41	(53,491.53)	98.280	0.19%
2,175,000.000	NEXTERA ENERGY CAPITAL Mat: 6/20/24 Cpn: 4.20% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 8/28/23 St Date: 8/30/23	65339KCF5	2,145,702.75 17,762.50	2,147,464.50 25,628.75	1,761.75	98.734	0.14%
5,610,000.000	JACKSON NATL LIFE FRN 144A SOFRRATE Mat: 6/28/24 Cpn: 6.50% Moody's: A2 S&P: A Fitch: A Tr Date: 12/20/22 St Date: 12/28/22	46849CJL6	5,613,092.45 20,932.30	5,615,880.35 3,036.41	2,787.90	100.105	0.35%



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Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,245,000.000	ELEVANCE HEALTH INC Mat: 8/15/24 Cpn: 3.50% Moody's: Baa2 S&P: A Fitch: BBB Tr Date: 6/29/23 St Date: 7/3/23	94973VBJ5	2,188,605.60 30,120.42	2,198,887.70 10,040.14	10,282.10	97.946	0.14%
1,890,000.000	GOLDMAN SACHS FRN SOFRRATE Mat: 9/10/24 Cpn: 5.84% 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	1,887,059.25 6,135.87	(2,940.75)	99.844	0.12%
4,460,000.000	CATERPILLAR FRN SOFRRATE Mat: 9/13/24 Cpn: 5.61% 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	4,458,964.08 12,519.27	(1,035.92)	99.977	0.28%
2,410,000.000	TOYOTA MOTOR CREDIT FRN SOFRRATE Mat: 9/13/24 Cpn: 5.63% 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	2,405,527.67 6,789.00	(4,472.33)	99.814	0.15%
545,000.000	ANALOG DEVICES FRN SOFRRATE Mat: 10/1/24 Cpn: 5.34% Moody's: A2 S&P: A- Fitch: A Tr Date: 9/28/21 St Date: 10/5/21	032654AT2	545,000.00 0.00	544,808.73 7,278.20	(191.27)	99.965	0.03%
4,959,000.000	SIMON PROPERTY GROUP Mat: 10/1/24 Cpn: 3.38% Moody's: A3 S&P: A- Fitch: WD Tr Date: 8/28/23 St Date: 8/30/23	828807CS4	4,823,916.84 69,271.03	4,830,512.31 83,683.13	6,595.47	97.409	0.31%
4,500,000.000	NATL RURAL UTILITIES FRN SOFRRATE Mat: 10/18/24 Cpn: 5.42% 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	4,486,803.57 50,831.10	(13,196.43)	99.707	0.29%
1,000,000.000	BANK OF AMERICA FRN SOFRRATE Mat: 10/24/24 Cpn: 5.82% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 10/16/20 St Date: 10/21/20	06051GJJ9	1,000,000.00 0.00	999,954.83 11,158.90	(45.17)	99.996	0.06%
3,205,000.000	SPIRE MISSOURI FRN SOFRRATE Mat: 12/2/24 Cpn: 5.84% Moody's: A1 S&P: A Fitch: Tr Date: 12/1/21 St Date: 12/7/21	84859DAB3	3,205,000.00 0.00	3,198,473.05 13,526.90	(6,526.95)	99.796	0.20%
1,760,000.000	CAPITAL ONE FINL FRN SOFRRATE Mat: 12/6/24 Cpn: 6.03% 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	1,740,515.04 7,374.38	(19,484.96)	98.893	0.11%

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,000,000.000	DAIMLER TRUCKS FIN FRN 144A SOFRRATE Mat: 12/13/24 Cpn: 6.09% 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	1,997,410.00 6,094.25	11,710.00	99.871	0.13%
4,550,000.000	MERCEDES-BENZ FRN SOFRRATE 144A Mat: 3/30/25 Cpn: 6.18% Moody's: A2 S&P: A Fitch: A Tr Date: 3/27/23 St Date: 3/30/23	58769JAD9	4,550,000.00 0.00	4,577,345.59 1,560.94	27,345.59	100.601	0.29%
5,485,000.000	AMERICAN HONDA FINANCE Mat: 4/17/25 Cpn: 4.60% Moody's: A3 S&P: A- Fitch: Tr Date: 4/13/23 St Date: 4/17/23	02665WEF4	5,483,135.10 0.00	5,397,459.40 114,941.22	(85,675.70)	98.404	0.35%
3,185,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 4/17/25 Cpn: 6.26% 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	3,192,192.78 42,067.90	7,192.78	100.226	0.20%
8,000,000.000	NEW YORK LIFE GLOBAL FRN 144A SOFRINDX Mat: 4/21/25 Cpn: 5.70% 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	7,996,853.44 91,225.47	(3,146.56)	99.961	0.51%
3,890,000.000	HUNTINGTON NATL BANK FRN SOFRINDX Mat: 5/16/25 Cpn: 6.53% 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	3,793,066.76 32,434.23	(96,933.24)	97.508	0.24%
1,385,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 6/1/25 Cpn: 5.88% 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	1,381,390.69 6,784.70	(3,609.31)	99.739	0.09%
2,808,000.000	VOLKSWAGEN GROUP 144A Mat: 6/6/25 Cpn: 3.95% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 8/15/23 St Date: 8/17/23	928668BR2	2,723,956.56 21,875.10	2,716,234.56 35,431.50	(7,722.00)	96.732	0.17%
2,100,000.000	TRUIST FINANCIAL FRN SOFRRATE Mat: 6/9/25 Cpn: 5.74% 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	2,052,966.38 6,700.97	(47,033.62)	97.760	0.13%
5,665,000.000	CATERPILLAR FRN SOFRRATE Mat: 6/13/25 Cpn: 5.86% Moody's: A2 S&P: A Fitch: A+ Tr Date: 6/15/23 St Date: 6/21/23	14913UAC4	5,665,000.00 0.00	5,675,415.61 16,609.84	10,415.61	100.184	0.36%



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Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,125,000.000	NEW YORK LIFE FRN 144A SOFRRATE Mat: 6/13/25 Cpn: 6.04% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 6/15/23 St Date: 6/21/23	64953BBC1	3,125,000.00 0.00	3,130,049.81 9,443.78	5,049.81	100.162	0.20%
8,380,000.000	NORTHWESTERN MUTUAL FRN SOFRRATE 144A Mat: 6/13/25 Cpn: 6.04% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 6/13/23 St Date: 6/16/23	66815L2N8	8,380,000.00 0.00	8,370,290.43 25,324.45	(9,709.57)	99.884	0.53%
11,355,000.000	PACIFIC LIFE GF II FRN SOFRINDX 144A Mat: 6/16/25 Cpn: 6.20% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 6/8/23 St Date: 6/16/23	6944PL2T5	11,355,000.00 0.00	11,371,378.45 25,440.44	16,378.45	100.144	0.72%
7,135,000.000	JOHN DEERE CAPITAL CORP FRN SOFRRATE Mat: 7/3/25 Cpn: 5.59% Moody's: A2 S&P: A Fitch: A+ Tr Date: 7/6/23 St Date: 7/11/23	24422EXA2	7,135,000.00 0.00	7,145,350.82 90,842.67	10,350.82	100.145	0.46%
5,675,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 7/16/25 Cpn: 5.87% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 7/19/23 St Date: 7/21/23	61690U7V6	5,675,000.00 0.00	5,678,983.11 66,628.27	3,983.11	100.070	0.36%
2,120,000.000	PUBLIC STORAGE FRN SOFRINDX Mat: 7/25/25 Cpn: 5.68% Moody's: A2 S&P: A Fitch: Tr Date: 7/24/23 St Date: 7/26/23	74460WAJ6	2,120,000.00 0.00	2,121,567.57 22,417.29	1,567.57	100.074	0.13%
5,640,000.000	MERCEDES-BENZ FRN SOFRRATE 144A Mat: 8/1/25 Cpn: 5.90% Moody's: A2 S&P: A Fitch: A Tr Date: 7/31/23 St Date: 8/3/23	58769JAH0	5,640,000.00 0.00	5,642,644.37 54,577.06	2,644.37	100.047	0.36%
5,635,000.000	WELLS FARGO Mat: 8/1/25 Cpn: 5.55% Moody's: Aa2 S&P: A+ Fitch: AA- Tr Date: 8/2/23 St Date: 8/9/23	94988J6B8	5,630,942.80 0.00	5,617,925.95 45,173.92	(13,016.85)	99.697	0.36%
5,635,000.000	BMW US CAPITAL 144A Mat: 8/11/25 Cpn: 5.30% Moody's: A2 S&P: A Fitch: Tr Date: 8/8/23 St Date: 8/11/23	05565ECC7	5,634,661.90 0.00	5,607,219.45 41,479.86	(27,442.45)	99.507	0.36%
5,700,000.000	BANK OF AMERICA Mat: 8/18/25 Cpn: 5.65% Moody's: Aa1 S&P: A+ Fitch: AA Tr Date: 8/14/23 St Date: 8/18/23	06428CAC8	5,700,000.00 0.00	5,688,486.00 38,467.08	(11,514.00)	99.798	0.36%



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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,890,000.000	TOYOTA MOTOR CREDIT Mat: 9/11/25 Cpn: 5.60% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/6/23 St Date: 9/11/23	89236TKZ7	3,889,338.70 0.00	3,898,130.10 12,102.22	8,791.40	100.209	0.25%
4,945,000.000	VOLKSWAGEN GROUP 144A Mat: 9/12/25 Cpn: 5.80% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 9/5/23 St Date: 9/12/23	928668BU5	4,944,456.05 0.00	4,925,961.75 15,137.19	(18,494.30)	99.615	0.31%
5,000,000.000	CITIGROUP FRN SOFRRATE Mat: 9/29/25 Cpn: 6.15% Moody's: Aa3 S&P: A+ Fitch: A+(EXP) Tr Date: 9/26/23 St Date: 9/29/23	17325FAZ1	5,000,000.00 0.00	5,006,157.90 1,708.33	6,157.90	100.123	0.32%
5,080,000.000	CITIGROUP Mat: 9/29/25 Cpn: 5.86% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 9/26/23 St Date: 9/29/23	17325FBA5	5,080,000.00 0.00	5,085,842.00 1,654.95	5,842.00	100.115	0.32%
1,665,000.000	ELEVANCE HEALTH INC Mat: 10/15/25 Cpn: 5.35% Moody's: Baa2 S&P: A Fitch: BBB Tr Date: 8/29/23 St Date: 8/31/23	036752AV5	1,662,352.65 33,651.50	1,654,993.35 41,074.63	(7,359.30)	99.399	0.11%
4,850,000.000	INTERCONTINENTALEXCHANGE GROUP Mat: 12/1/25 Cpn: 3.75% Moody's: A3 S&P: A- Fitch: Tr Date: 8/29/23 St Date: 8/31/23	45866FAD6	4,679,765.00 45,468.75	4,664,293.50 60,625.00	(15,471.50)	96.171	0.30%
2,525,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 12/10/25 Cpn: 5.94% 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	2,512,293.16 8,337.68	(12,706.84)	99.497	0.16%
1,975,000.000	CITIGROUP FRN SORRATE Mat: 1/25/26 Cpn: 5.79% 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	1,966,033.80 21,586.54	(8,966.20)	99.546	0.13%
2,550,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 2/13/26 Cpn: 5.34% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 2/13/23 St Date: 2/16/23	025816DD8	2,550,000.00 0.00	2,547,053.88 18,165.05	(2,946.12)	99.885	0.16%
1,870,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 2/18/26 Cpn: 6.29% 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	1,870,992.24 14,367.10	(3,925.86)	100.053	0.12%

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Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
11,150,000.000	WELLS FARGO FRN SOFRRATE Mat: 4/25/26 Cpn: 6.41% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 6/14/23 St Date: 6/16/23	95000U2Y8	11,242,656.50 102,015.48	11,210,669.05 135,052.58	(31,987.45)	100.544	0.71%
3,950,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 4/26/26 Cpn: 6.41% 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	3,974,824.17 47,137.36	24,824.17	100.629	0.25%
3,320,000.000	AMERICAN EXPRESS Mat: 5/1/26 Cpn: 4.99% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 4/26/23 St Date: 5/1/23	025816DE6	3,320,000.00 0.00	3,261,734.00 69,028.33	(58,266.00)	98.245	0.21%
5,845,000.000	JOHN DEERE CAPITAL CORP FRN SOFRRATE Mat: 6/8/26 Cpn: 6.13% Moody's: A2 S&P: A Fitch: A+ Tr Date: 6/5/23 St Date: 6/8/23	24422EWY1	5,845,000.00 0.00	5,882,433.66 22,906.11	37,433.66	100.640	0.37%
5,610,000.000	GOLDMAN SACHS FRN SOFRRATE Mat: 8/10/26 Cpn: 6.40% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 8/7/23 St Date: 8/10/23	38145GAN0	5,610,000.00 0.00	5,612,131.80 51,863.55	2,131.80	100.038	0.36%
2,820,000.000	NEW YORK LIFE GLOBAL 144A Mat: 9/18/26 Cpn: 5.45% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 9/12/23 St Date: 9/19/23	64953BBF4	2,819,464.20 0.00	2,811,878.40 5,123.00	(7,585.80)	99.712	0.18%
5,580,000.000	AMERICAN EXPRESS FRN SOFRINDX Mat: 7/28/27 Cpn: 6.05% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 7/25/23 St Date: 7/28/23	025816DJ5	5,580,000.00 0.00	5,531,837.29 60,974.08	(48,162.71)	99.137	0.35%
Total for Credit			327,005,898.08 948,754.39	327,183,582.08 2,816,761.32	177,684.00		20.77%
Mortgage-Backed							
374,356.241	FHMS Q015 A 1MOFRN CMBS Mat: 8/25/24 Cpn: 5.51% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 4/27/21 St Date: 5/7/21	3137FYUR5	374,533.37 29.60	374,238.69 343.99	(294.67)	99.969	0.02%
27,148.930	FHMS KI06 A 1MOFRN CMBS Mat: 3/25/25 Cpn: 5.65% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 8/11/20 St Date: 8/25/20	3137FVNA6	27,148.93 0.00	27,036.48 25.55	(112.45)	99.586	0.00%



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Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
5,550,000.000	FHMS KI07 A SOFRFRN Mat: 9/25/26 Cpn: 5.48% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 10/20/21 St Date: 11/2/21	3137H3KA9	5,550,000.00 0.00	5,525,524.50 5,070.25	(24,475.50)	99.559	0.35%
3,446,076.254	FHMS KI08 A 1MOFRN CMBS Mat: 10/25/26 Cpn: 5.51% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 12/1/21 St Date: 12/9/21	3137H4RC6	3,446,076.25 0.00	3,406,108.66 3,165.42	(39,967.59)	98.840	0.21%
Total for Mortgage-Backed			9,397,758.55 29.60	9,332,908.33 8,605.21	(64,850.22)		0.59%
Asset-Backed							
1,184,972.815	KCOT 2023-1A A1 EQP 144A Mat: 3/15/24 Cpn: 5.29% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 3/28/23 St Date: 3/31/23	50117KAA8	1,184,972.81 0.00	1,184,535.56 2,787.06	(437.26)	99.963	0.07%
1,961,824.760	ARIFL 2023-A A1 FLLET 144A Mat: 4/15/24 Cpn: 5.43% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 3/30/23 St Date: 4/6/23	00218GAA0	1,961,824.76 0.00	1,961,344.11 4,731.05	(480.65)	99.976	0.12%
310,256.354	HART 2023-A A1 CAR Mat: 4/15/24 Cpn: 5.17% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 4/4/23 St Date: 4/12/23	448979AA2	310,256.35 0.00	310,197.41 712.49	(58.95)	99.981	0.02%
598,453.361	WOART 2023-B A1 CAR Mat: 4/15/24 Cpn: 5.32% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 4/11/23 St Date: 4/19/23	98164QAA6	598,453.36 0.00	598,336.06 1,413.95	(117.30)	99.980	0.04%
214,062.803	GMCAR 2023-2 A1 CAR Mat: 4/16/24 Cpn: 5.19% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 4/4/23 St Date: 4/12/23	362583AA4	214,062.80 0.00	214,014.85 400.88	(47.95)	99.978	0.01%
400,108.442	FCAT 2023-2 A1 CAR 144A Mat: 5/15/24 Cpn: 5.42% Moody's: S&P: A-1+ Fitch: Tr Date: 4/27/23 St Date: 5/4/23	33843EAA9	400,108.44 0.00	400,133.65 963.82	25.21	100.006	0.03%
1,718,922.307	TAOT 2023-B A1 CAR Mat: 5/15/24 Cpn: 5.23% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 5/16/23 St Date: 5/23/23	891941AA4	1,718,922.31 0.00	1,718,530.39 3,991.72	(391.91)	99.977	0.11%

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Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,618,946.466	DLLMT 2023-1A A1 EQP 144A Mat: 5/20/24 Cpn: 5.53% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 5/17/23 St Date: 5/24/23	232989AA1	1,618,946.47 0.00	1,618,533.64 2,737.05	(412.83)	99.975	0.10%
725,659.435	GMALT 2023-2 A1 LEASE Mat: 5/20/24 Cpn: 5.45% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 5/9/23 St Date: 5/17/23	362548AA7	725,659.44 0.00	725,671.77 1,208.87	12.34	100.002	0.05%
1,042,311.086	PFAST 2023-1A A1 CAR 144A Mat: 5/22/24 Cpn: 5.37% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 5/17/23 St Date: 5/24/23	73328QAA2	1,042,311.09 0.00	1,042,050.51 1,398.00	(260.58)	99.975	0.07%
844,756.970	GALC 2023-1 A1 EQP 144A Mat: 6/14/24 Cpn: 5.52% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 5/17/23 St Date: 5/24/23	39154TCA4	844,756.97 0.00	844,575.35 2,072.10	(181.62)	99.979	0.05%
5,421,057.299	EFF 2023-2 A1 FLEET 144A Mat: 6/20/24 Cpn: 5.79% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 5/23/23 St Date: 5/31/23	29375NAA3	5,421,057.30 0.00	5,422,103.56 9,595.72	1,046.26	100.019	0.34%
2,224,665.882	DEFT 2023-2 A1 EQP 144A Mat: 6/24/24 Cpn: 5.64% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 6/12/23 St Date: 6/22/23	24703GAA2	2,224,665.88 0.00	2,224,490.13 3,138.45	(175.75)	99.992	0.14%
3,952,826.369	EART 2023-3A A1 CAR Mat: 7/15/24 Cpn: 5.48% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 6/23/23 St Date: 6/29/23	301989AA7	3,952,826.37 0.00	3,952,672.21 9,630.84	(154.16)	99.996	0.25%
2,385,391.400	HART 2023-B A1 CAR Mat: 7/15/24 Cpn: 5.58% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 7/11/23 St Date: 7/19/23	44933XAA5	2,385,391.40 0.00	2,385,644.25 5,916.83	252.85	100.011	0.15%
2,086,416.851	GMCAR 2023-3 A1 CAR Mat: 7/16/24 Cpn: 5.56% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 7/11/23 St Date: 7/19/23	36267KAA5	2,086,416.85 0.00	2,086,585.85 4,189.06	169.00	100.008	0.13%
3,590,332.608	SFAST 2023-1 A1 CAR 144A Mat: 7/22/24 Cpn: 5.57% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 6/22/23 St Date: 6/30/23	78398AAA1	3,590,332.61 0.00	3,590,379.28 6,106.16	46.67	100.001	0.23%



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Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
575,100.045	SRT 2021-A A3 LEASE 144A Mat: 7/22/24 Cpn: 0.51% Moody's: Aaa S&P: Fitch: AAA Tr Date: 1/19/23 St Date: 1/23/23	80286TAC7	561,733.46 24.44	573,226.37 89.62	11,492.91	99.674	0.04%
3,125,012.601	BMWOT 2023-A A1 CAR Mat: 7/25/24 Cpn: 5.59% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 7/11/23 St Date: 7/18/23	05592XAA8	3,125,012.60 0.00	3,125,193.85 2,913.03	181.25	100.006	0.20%
2,146,532.262	MMAF 2023-A A1 EQP 144A Mat: 8/9/24 Cpn: 5.71% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 7/11/23 St Date: 7/21/23	55317WAA9	2,146,532.26 0.00	2,146,830.63 6,131.57	298.37	100.014	0.14%
1,875,461.504	FCAT 2023-3 A1 CAR 144A Mat: 8/15/24 Cpn: 5.64% Moody's: S&P: A-1+ Fitch: Tr Date: 8/8/23 St Date: 8/17/23	33846BAA2	1,875,461.50 0.00	1,875,553.40 4,702.82	91.90	100.005	0.12%
5,100,202.460	GCAR 2023-3A A1 CAR 144A Mat: 8/15/24 Cpn: 5.72% Moody's: S&P: A-1+ Fitch: Tr Date: 8/8/23 St Date: 8/15/23	36267PAA4	5,100,202.46 0.00	5,100,518.67 12,954.51	316.21	100.006	0.32%
1,563,922.575	WORLD OMNI 2021-A A3 LEASE Mat: 8/15/24 Cpn: 0.42% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/13/23 St Date: 3/15/23	98163JAC9	1,525,129.96 0.00	1,557,563.67 291.93	32,433.70	99.593	0.10%
5,505,021.775	WOART 2023-C A1 CAR Mat: 8/15/24 Cpn: 5.61% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 8/8/23 St Date: 8/16/23	98164FAA0	5,505,021.77 0.00	5,505,500.71 13,718.51	478.94	100.009	0.35%
7,122,942.501	DLLAA 2023-1A A1 EQP 144A Mat: 8/20/24 Cpn: 5.63% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 7/25/23 St Date: 8/2/23	23292HAA9	7,122,942.50 0.00	7,123,312.89 12,255.62	370.39	100.005	0.45%
4,134,974.786	SRT 2021-B A3 LEASE 144A Mat: 8/20/24 Cpn: 0.51% Moody's: Aaa S&P: Fitch: AAA Tr Date: 8/18/23 St Date: 8/22/23	80286DAC2	4,093,302.00 117.16	4,113,266.17 644.37	19,964.17	99.475	0.26%
10,000,000.000	AMCAR 2023-2 A1 CAR Mat: 9/18/24 Cpn: 5.72% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 9/12/23 St Date: 9/20/23	03065UAA7	10,000,000.00 0.00	10,001,650.00 17,486.94	1,650.00	100.017	0.63%



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Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
158,376.165	FORDL 2021-B A3 LEASE Mat: 10/15/24 Cpn: 0.37% Moody's: S&P: AAA Fitch: AAA Tr Date: 7/27/23 St Date: 7/31/23	345329AC0	157,596.66 26.04	158,078.58 26.04	481.92	99.812	0.01%
995,989.527	HALST 2022-B A2A LEASE 144A Mat: 10/15/24 Cpn: 2.75% Moody's: S&P: AAA Fitch: AAA Tr Date: 6/7/23 St Date: 6/9/23	44934LAB8	989,531.16 1,825.98	994,028.42 1,217.32	4,497.27	99.803	0.06%
528,142.639	WOLS 2022-A A2 LEASE Mat: 10/15/24 Cpn: 2.63% Moody's: Aaa S&P: Fitch: AAA Tr Date: 6/7/23 St Date: 6/9/23	98163NAB2	523,892.74 926.01	526,685.49 617.34	2,792.75	99.724	0.03%
2,579,952.536	GMALT 2022-3 A2A LEASE Mat: 10/21/24 Cpn: 4.01% Moody's: S&P: AAA Fitch: AAA Tr Date: 7/27/23 St Date: 7/31/23	380130AB0	2,569,068.36 3,161.16	2,572,047.56 3,161.16	2,979.21	99.694	0.16%
178,381.605	JOHN DEERE 2020-B A3 EQP Mat: 11/15/24 Cpn: 0.51% Moody's: Aaa S&P: Fitch: AAA Tr Date: 1/10/23 St Date: 1/12/23	47787NAC3	175,824.34 68.23	177,992.38 40.43	2,168.04	99.782	0.01%
2,272,443.396	MERCEDES 2021-B A3 LEASE Mat: 11/15/24 Cpn: 0.40% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/4/23 St Date: 1/6/23	58769KAD6	2,209,596.13 530.24	2,253,107.18 403.99	43,511.04	99.149	0.14%
2,926,860.103	NAROT 2022-A A2 CAR Mat: 11/15/24 Cpn: 1.32% Moody's: Aaa S&P: AAA Fitch: Tr Date: 9/5/23 St Date: 9/7/23	65479QAB3	2,914,055.09 2,361.00	2,917,119.51 1,717.09	3,064.42	99.667	0.18%
2,523,890.816	BMW 2021-2 A3 LEASE Mat: 12/26/24 Cpn: 0.33% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/24/23 St Date: 3/28/23	09690AAC7	2,476,962.22 69.41	2,509,590.45 138.81	32,628.23	99.433	0.16%
3,041,792.730	HALST 2022-A A3 LEASE 144A Mat: 1/15/25 Cpn: 1.16% Moody's: Aaa S&P: AAA Fitch: Tr Date: 7/5/23 St Date: 7/7/23	44891WAC3	2,988,561.36 2,156.29	3,008,542.89 1,568.21	19,981.54	98.907	0.19%
443,686.066	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	438,694.60 116.47	441,348.28 69.02	2,653.69	99.473	0.03%

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Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
502,063.556	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	502,041.67 0.00	500,082.41 524.38	(1,959.25)	99.605	0.03%
717,945.533	HART 2022-A A2B CAR SOFR FRN Mat: 2/18/25 Cpn: 5.94% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/9/22 St Date: 3/16/22	448977AC2	717,945.53 0.00	718,104.20 1,896.42	158.67	100.022	0.05%
105,759.445	VERIZON 2020-B A PHONE Mat: 2/20/25 Cpn: 0.47% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/24/23 St Date: 3/28/23	92290BAA9	104,495.29 11.05	105,544.86 15.19	1,049.57	99.797	0.01%
13,016,905.827	GMALT 2022-1 A3 LEASE Mat: 3/20/25 Cpn: 1.90% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/13/23 St Date: 3/15/23	36265MAC9	12,700,206.45 11,995.36	12,851,148.55 7,557.04	150,942.10	98.727	0.81%
1,824,621.081	VERIZON 2020-C A PHONE Mat: 4/21/25 Cpn: 0.41% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/24/23 St Date: 3/28/23	92348CAA9	1,797,608.13 166.24	1,816,494.22 228.58	18,886.09	99.555	0.11%
3,272,231.132	FORDL 2022-A A3 LEASE Mat: 5/15/25 Cpn: 3.23% Moody's: Aaa S&P: NR Fitch: Tr Date: 6/6/23 St Date: 6/7/23	34528LAD7	3,222,764.20 6,459.02	3,247,280.37 4,697.47	24,516.17	99.238	0.20%
708,950.872	SDART 2022-6 A2 CAR Mat: 5/15/25 Cpn: 4.37% Moody's: Aaa S&P: AAA Fitch: Tr Date: 3/30/23 St Date: 4/3/23	802918AB8	707,095.41 1,549.06	708,548.90 1,376.94	1,453.48	99.943	0.04%
406,577.129	GMALT 2021-2 A LEASE Mat: 5/20/25 Cpn: 0.41% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/19/23 St Date: 1/23/23	380144AD7	393,585.72 13.89	405,529.79 50.94	11,944.07	99.742	0.03%
1,911,319.369	GMALT 2023-1 A2A LEASE Mat: 6/20/25 Cpn: 5.27% Moody's: S&P: AAA Fitch: AAA Tr Date: 2/8/23 St Date: 2/16/23	362541AB0	1,911,163.22 0.00	1,905,864.46 3,077.76	(5,298.75)	99.715	0.12%
5,100,000.000	GMALT 2022-2 A3 LEASE Mat: 6/20/25 Cpn: 3.42% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/27/23 St Date: 4/28/23	36266FAC3	5,006,964.84 3,876.00	5,039,141.70 5,329.50	32,176.86	98.807	0.32%

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Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,306,507.584	WLAKE 2022-3A A2 CAR 144A Mat: 7/15/25 Cpn: 5.24% Moody's: S&P: AAA Fitch: Tr Date: 3/13/23 St Date: 3/15/23	96043PAC5	4,292,376.86 0.00	4,299,582.72 10,029.38	7,205.86	99.839	0.27%
1,003,111.438	MASSMUTUAL 2020-BA A3 EQP 144A Mat: 8/14/25 Cpn: 0.49% Moody's: Aaa S&P: Fitch: AAA Tr Date: 6/8/23 St Date: 6/12/23	60700KAC6	970,079.29 382.30	974,395.37 232.11	4,316.08	97.137	0.06%
1,050,126.828	CNH 2022-A A2 EQP Mat: 8/15/25 Cpn: 2.39% Moody's: S&P: AAA Fitch: AAA Tr Date: 6/8/23 St Date: 6/12/23	12660DAB3	1,036,507.99 1,882.35	1,042,128.01 1,115.47	5,620.02	99.238	0.07%
855,380.842	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	830,387.68 83.16	840,846.21 190.08	10,458.53	98.301	0.05%
465,897.086	AMERICREDIT 2021-1 A3 CAR Mat: 8/18/25 Cpn: 0.37% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/11/23 St Date: 1/13/23	03063FAC8	458,180.66 119.71	464,278.09 62.25	6,097.43	99.653	0.03%
1,592,121.205	FCAT 2022-2 A2 CAR 144A Mat: 10/15/25 Cpn: 4.06% Moody's: S&P: AAA Fitch: Tr Date: 6/9/23 St Date: 6/13/23	33845PAC8	1,582,854.57 5,027.57	1,586,453.25 2,872.89	3,598.69	99.644	0.10%
2,251,074.637	EART 2022-6A A2 CAR Mat: 11/17/25 Cpn: 5.73% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/13/23 St Date: 3/15/23	30168AAB8	2,248,876.32 0.00	2,250,590.66 5,732.74	1,714.33	99.979	0.14%
3,283,317.177	MBART 2023-1 A2 CAR Mat: 1/15/26 Cpn: 5.09% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/18/23 St Date: 1/25/23	58770AAB9	3,283,203.91 0.00	3,271,897.80 7,427.59	(11,306.11)	99.652	0.21%
5,600,000.000	BAAT 2023-1A A2 CAR 144A Mat: 5/15/26 Cpn: 5.83% Moody's: Aaa S&P: Fitch: AAA Tr Date: 7/25/23 St Date: 7/31/23	06428AAB4	5,599,776.56 0.00	5,597,564.00 14,510.22	(2,212.56)	99.957	0.35%
9,672,331.656	SDART 2022-5 A3 CAR Mat: 8/17/26 Cpn: 4.11% Moody's: Aaa S&P: AAA Fitch: Tr Date: 9/11/23 St Date: 9/13/23	80287HAC2	9,606,212.20 30,919.22	9,608,455.58 17,668.13	2,243.37	99.340	0.61%



Portfolio Positions

as of September 30, 2023

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
6,225,190.112	AMCAR 2021-3 A3 CAR Mat: 8/18/26 Cpn: 0.76% Moody's: Aaa S&P: Fitch: Tr Date: 9/11/23 St Date: 9/13/23	03066JAC7	6,038,920.75 3,285.52	6,040,034.28 1,708.47	1,113.54	97.026	0.38%
3,500,000.000	NAVMT 2022-1 A FLOOR 144A Mat: 5/25/27 Cpn: 6.56% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/17/22 St Date: 5/25/22	63938PBR9	3,500,000.00 0.00	3,507,021.00 3,829.15	7,021.00	100.201	0.22%
Total for Asset-Backed			153,291,333.64 77,152.88	153,741,942.13 231,275.08	450,608.48		9.69%
Grand Total			1,578,593,393.13 1,281,357.05	1,578,954,367.87 9,506,804.36	360,974.74		100.00%



Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA EC		US DOLLARS				7,321,094.53	7,321,094.53	0.00	7,321,094.53	0.00	0.62			
CALOPTIMA EC	00138CAS7	Corebridge Global Funding	0.6500	45460	Corporates	5,188,000.00	5,007,586.33	9,741.91	5,000,367.83	-7,218.50	0.43	A2	A+	NR
CALOPTIMA EC	025816CK3	American Express Co	0.7500	11/3/23	Corporates	4,000,000.00	4,000,080.40	12,333.33	3,983,341.40	-16,739.00	0.34	A2	BBB+	A
CALOPTIMA EC	02665KXA0	AMERICAN HONDA FINANCE CORPORATION 3-a-3 20231010	0.0000	10/10/23	CP	6,000,000.00	5,991,701.98	0.00	5,989,746.00	-1,955.98	0.51	P-2	A-2	F1
CALOPTIMA EC	02665KXG7	AMERICAN HONDA FINANCE CORPORATION 3-a-3 20231016	0.0000	10/16/23	CP	15,000,000.00	14,965,456.76	0.00	14,960,265.00	-5,191.76	1.27	P-2	A-2	F1
CALOPTIMA EC	03236YAA3	Amur Equipment Finance Receivables XII LLC	5.6260	6/20/24	Asset Backed	6,047,357.79	6,047,357.79	10,395.74	6,045,192.84	-2,164.95	0.51	Aaa	AAA	NR
CALOPTIMA EC	03765HAA9	Apollo Management Holdings LP	4.0000	5/30/24	Corporates	3,200,000.00	3,153,114.95	43,022.22	3,152,716.16	-398.79	0.27	NR	A-	A
CALOPTIMA EC	06406RAT4	Bank of New York Mellon Corp/The	5.5969	4/26/24	Corporates	2,250,000.00	2,250,000.00	23,352.93	2,247,055.09	-2,944.91	0.19	A1	A	AA-
CALOPTIMA EC	08465SXA2	BERKSHIRE HATHAWAY ENERGY CO 4-2a 20231010	0.0000	10/10/23	CP	20,000,000.00	19,972,667.24	0.00	19,965,860.00	-6,807.24	1.70	P-2	A-1	NR
CALOPTIMA EC	10921U2G2	Brighthouse Financial Global Funding	1.2000	12/15/23	Corporates	10,100,000.00	10,010,153.96	35,686.67	10,001,856.28	-8,297.68	0.85	A3	A+	NR
CALOPTIMA EC	12512XAA1	CCG Receivables Trust 2023-1	5.3950	3/14/24	Asset Backed	1,296,781.35	1,296,781.35	3,303.73	1,296,272.88	-508.47	0.11	NR	NR	NR
CALOPTIMA EC	12597PAC2	CNH Equipment Trust 2020-A	1.1600	6/16/25	Asset Backed	259,793.93	257,845.61	133.94	258,345.53	499.92	0.02	Aaa	AAA	NR
CALOPTIMA EC	12664LAA3	CPS Auto Receivables Trust 2023-A	5.5400	3/16/26	Asset Backed	11,529,628.28	11,500,537.81	28,388.51	11,501,644.72	1,106.91	0.98	NR	AAA	NR
CALOPTIMA EC	12664QAA2	CNH Equipment Trust 2023-A	5.4250	5/15/24	Asset Backed	3,596,438.97	3,596,438.97	8,671.41	3,594,970.90	-1,468.07	0.31	NR	AAA	AAA
CALOPTIMA EC	14043GAB0	Capital One Prime Auto Receivables Trust 2022-2	3.7400	9/15/25	Asset Backed	3,656,939.02	3,630,954.50	6,078.65	3,629,774.91	-1,179.59	0.31	Aaa	AAA	NR
CALOPTIMA EC	14315VAE2	CarMax Auto Owner Trust 2020-2	2.0500	5/15/25	Asset Backed	683,137.01	677,123.05	622.41	676,674.74	-448.31	0.06	NR	AAA	AAA
CALOPTIMA EC	14316NAC3	Carmax Auto Owner Trust 2021-1	0.3400	12/15/25	Asset Backed	1,113,540.11	1,091,743.65	168.27	1,085,600.83	-6,142.82	0.09	NR	AAA	AAA
CALOPTIMA EC	14318MAB5	Carmax Auto Owner Trust 2022-3	3.8100	9/15/25	Asset Backed	1,048,546.69	1,042,480.38	1,775.54	1,042,914.74	434.36	0.09	NR	AAA	AAA
CALOPTIMA EC	14688GAA2	Carvana Auto Receivables Trust 2023-P3	5.6630	8/10/24	Asset Backed	642,100.45	642,100.45	2,020.12	642,096.08	-4.37	0.05	NR	AAA	NR
CALOPTIMA EC	16536JX69	CHESHAM FINANCE LLC 3-c-7 20231006	0.0000	10/6/23	CP	25,000,000.00	24,981,452.83	0.00	24,981,452.83	0.00	2.12	P-1	A-1	NR
CALOPTIMA EC	16677BX40	CHEVRON-PHILLIPS CHEMICAL CO LLC 4-2 20231004	0.0000	10/4/23	CP	10,000,000.00	9,995,488.96	0.00	9,992,310.00	-3,178.96	0.85	P-1	A-2	NR
CALOPTIMA EC	172967MX6	Citigroup Inc	0.9810	5/1/25	Corporates	12,450,000.00	12,011,782.31	50,889.38	12,049,271.85	37,489.54	1.03	A3	BBB+	A
CALOPTIMA EC	17331KAA7	Citizens Auto Receivables Trust 2023-1	5.5340	6/17/24	Asset Backed	4,485,119.26	4,485,119.26	11,031.40	4,485,003.99	-115.27	0.38	Aaa	AAA	NR
CALOPTIMA EC	22550UAB7	Credit Suisse AG/New York NY	5.7372	2/2/24	Corporates	4,800,000.00	4,800,000.00	45,723.26	4,790,297.23	-9,702.77	0.41	A3	A+	A+
CALOPTIMA EC	23291YAC9	DLLAA 2021-1 LLC	0.6700	4/17/26	Asset Backed	6,378,230.15	6,176,412.02	1,661.88	6,144,138.90	-32,273.12	0.52	Aaa	NR	AAA
CALOPTIMA EC	23292HAA9	DLLAA 2023-1 LLC	5.6310	8/20/24	Asset Backed	4,874,763.77	4,874,763.77	8,387.44	4,874,678.46	-85.31	0.41	Aaa	NR	AAA
CALOPTIMA EC	23336KX31	DTE ELECTRIC CO 3-a-3 20231003	0.0000	10/3/23	CP	8,000,000.00	7,997,569.31	0.00	7,995,088.00	-2,481.31	0.68	P-1	A-2	F2
CALOPTIMA EC	23336KXA5	DTE ELECTRIC CO 3-a-3 20231010	0.0000	10/10/23	CP	12,000,000.00	11,983,592.73	0.00	11,979,708.00	-3,884.73	1.02	P-1	A-2	F2
CALOPTIMA EC	23344NW69	DNB BANK ASA (NEW YORK BRANCH)	5.3900	11/16/23	CD	20,000,000.00	19,994,065.76	413,233.33	19,994,065.76	0.00	1.73	P-1	A-1+	NR
CALOPTIMA EC	28249MX40	EI DU PONT DE NEMOURS CO 4-2 20231004	0.0000	10/4/23	CP	20,000,000.00	19,990,848.58	0.00	19,984,760.00	-6,088.58	1.70	P-2	A-2	F1
CALOPTIMA EC	293601AA8	Ent Auto Receivables Trust 2023-1	5.7560	10/15/24	Asset Backed	3,165,000.00	3,165,000.00	1,012.10	3,165,000.00	0.00	0.27	Aaa	AAA	NR
CALOPTIMA EC	29375CAA7	Enterprise Fleet Financing 2023-1 LLC	5.3300	3/20/24	Asset Backed	1,494,267.81	1,494,267.81	2,433.58	1,493,681.46	-586.35	0.13	NR	NR	NR
CALOPTIMA EC	29375NAA3	Enterprise Fleet Financing 2023-2 LLC	5.7930	6/20/24	Asset Backed	1,701,677.18	1,701,677.18	3,012.11	1,701,869.98	192.80	0.14	NR	AAA	AAA
CALOPTIMA EC	29449WAC1	Equitable Financial Life Global Funding	0.5000	11/17/23	Corporates	10,000,000.00	9,939,020.26	18,611.11	9,936,908.50	-2,111.76	0.85	A1	A+	NR
CALOPTIMA EC	30168CAB4	Exeter Automobile Receivables Trust 2023-2	5.8700	11/17/25	Asset Backed	2,994,648.24	2,994,609.08	7,812.70	2,992,957.16	-1,651.92	0.25	NR	AAA	AAA
CALOPTIMA EC	3130ASXL8	Federal Home Loan Banks	3.6250	2/28/24	Agency	13,350,000.00	13,350,000.00	44,360.94	13,245,396.74	-104,603.26	1.13	Agency	AA+	AA+
CALOPTIMA EC	3130ATFD4	Federal Home Loan Banks	4.2500	9/29/23	Agency	0.00	0.00	0.00	0.00	0.00	0.00	Agency	AA+	AA+
CALOPTIMA EC	3130AVC26	Federal Home Loan Banks	5.5500	4/5/24	Agency	4,865,476.19	4,864,816.36	13,501.70	4,857,346.42	-7,469.94	0.41	Agency	AA+	AA+
CALOPTIMA EC	3130AVT51	Federal Home Loan Banks	5.3000	5/22/24	Agency	18,000,000.00	18,000,000.00	413,400.00	17,944,151.76	-55,848.24	1.56	Agency	AA+	AA+
CALOPTIMA EC	3130AVVB5	Federal Home Loan Banks	5.3000	5/28/24	Agency	18,000,000.00	18,000,000.00	392,200.00	17,944,370.64	-55,629.36	1.56	Agency	AA+	AA+
CALOPTIMA EC	3130AVW32	Federal Home Loan Banks	5.3500	5/30/24	Agency	18,000,000.00	18,000,000.00	395,900.00	17,948,718.36	-51,281.64	1.56	Agency	AA+	AA+
CALOPTIMA EC	3134GX4M3	Federal Home Loan Mortgage Corp	5.0800	10/25/24	Agency	15,000,000.00	15,000,000.00	330,200.00	14,895,927.75	-104,072.25	1.29	Agency	AA+	AA+
CALOPTIMA EC	3134GXS88	Federal Home Loan Mortgage Corp	4.0000	2/28/25	Agency	9,550,000.00	9,550,000.00	35,016.67	9,343,478.86	-206,521.14	0.80	Agency	AA+	AA+
CALOPTIMA EC	3134GXZ64	Federal Home Loan Mortgage Corp	4.3200	3/21/25	Agency	5,000,000.00	4,920,168.79	6,000.00	4,908,300.10	-11,868.69	0.42	Agency	AA+	AA+
CALOPTIMA EC	3134GYFG2	Federal Home Loan Mortgage Corp	5.1250	1/27/25	Agency	10,000,000.00	10,000,000.00	91,111.11	9,939,154.60	-60,845.40	0.85	Agency	AA+	AA+
CALOPTIMA EC	3134GYSA1	Federal Home Loan Mortgage Corp	5.2000	5/16/25	Agency	22,000,000.00	21,972,403.56	429,000.00	21,785,496.70	-186,906.86	1.89	Agency	AA+	AA+
CALOPTIMA EC	3134H1BG7	Federal Home Loan Mortgage Corp	5.7500	8/28/25	Agency	8,000,000.00	8,000,000.00	39,611.11	7,959,390.96	-40,609.04	0.68	Agency	AA+	AA+
CALOPTIMA EC	3135G06W8	Federal National Mortgage Association	3.8750	8/28/24	Agency	10,000,000.00	9,999,014.87	35,520.83	9,846,219.20	-152,795.67	0.84	Agency	AA+	AA+
CALOPTIMA EC	3135G07C1	Federal National Mortgage Association	5.5050	7/26/24	Agency	10,000,000.00	10,000,000.00	140,683.33	9,979,953.30	-20,046.70	0.86	Agency	AA+	AA+
CALOPTIMA EC	3137B7YY9	Freddie Mac Multifamily Structured Pass Through Certificates	3.4900	1/1/24	CMBS	9,275,961.81	9,269,922.13	26,977.59	9,210,673.88	-59,248.25	0.78	Agency	AAA	AAA
CALOPTIMA EC	3137BBBD1	Freddie Mac Multifamily Structured Pass Through Certificates	3.3890	3/1/24	CMBS	3,660,420.65	3,638,905.06	10,337.64	3,623,535.32	-15,369.74	0.31	Agency	AA+	AAA
CALOPTIMA EC	3137BDCW4	Freddie Mac Multifamily Structured Pass Through Certificates	3.3030	7/1/24	CMBS	2,687,665.40	2,663,245.69	7,397.80	2,640,107.97	-23,137.72	0.22	Agency	AA+	AAA
CALOPTIMA EC	3137BEVG6	Freddie Mac Multifamily Structured Pass Through Certificates	2.7680	4/1/24	CMBS	1,489,074.93	1,486,105.49	3,434.80	1,470,312.14	-15,793.35	0.13	Agency	AA+	AAA
CALOPTIMA EC	3137BGK24	Freddie Mac Multifamily Structured Pass Through Certificates	3.0620	12/1/24	CMBS	16,265,000.00	15,987,198.71	41,502.86	15,765,573.42	-221,625.29	1.34	Agency	AA+	AAA
CALOPTIMA EC	3137BHXJ1	Freddie Mac Multifamily Structured Pass Through Certificates	3.0230	1/1/25	CMBS	6,673,469.08	6,543,675.71	16,811.58	6,449,933.23	-93,742.48	0.55	Agency	AA+	AAA
CALOPTIMA EC	3137BM7B6	Freddie Mac Multifamily Structured Pass Through Certificates	2.8870	4/1/25	CMBS	2,518,201.10	2,511,221.44	6,058.37	2,460,583.15	-50,638.29	0.21	Agency	AA+	AAA
CALOPTIMA EC	3137FARE0	Freddie Mac Multifamily Structured Pass Through Certificates	2.9460	7/1/24	CMBS	12,711,954.60	12,517,260.24	31,207.85	12,456,084.56	-61,175.68	1.06	Agency	AAA	AA+
CALOPTIMA EC	31418BZC9	Fannie Mae Pool	3.0000	3/1/26	RMBS	222,428.97	218,912.22	556.07	215,792.19	-3,120.03	0.02	Agency	AA+	AA+
CALOPTIMA EC	33843EAA9	Flagship Credit Auto Trust 2023-2	5.4200	5/15/24	Asset Backed	142,260.78	142,260.78	342.69	142,269.09	8.31	0.01	NR	NR	NR
CALOPTIMA EC	33846BAA2	Flagship Credit Auto Trust 2023-3	5.6420	8/15/24	Asset Backed	1,436,523.71	1,436,523.71	3,602.16	1,436,548.85	25.14	0.12	NR	AAA	NR
CALOPTIMA EC	34528GAL0	Ford Credit Auto Owner Trust 2020-A	1.3500	7/15/25	Asset Backed	4,063,774.73	4,006,359.19	2,438.26	4,023,905.04	17,545.85	0.34	Aaa	NR	AAA
CALOPTIMA EC	34532NAC9	Ford Credit Auto Owner Trust 2021-A	0.3000	8/15/25	Asset Backed	577,731.31	565,987.64	77.03	566,357.98	370.34	0.05	Aaa	AAA	NR
CALOPTIMA EC	34535AAB6	Ford Credit Auto Owner Trust 2022-C	4.5200	4/15/25	Asset Backed	1,386,395.77	1,382,889.16	2,785.12	1,382,610.63	-278.53	0.12	Aaa	AAA	NR
CALOPTIMA EC	35104AAA6	Foursight Capital Automobile Receivables Trust 2023-2	5.6240	7/15/24	Asset Backed	1,010,597.88	1,010,597.88	2,526.05	1,010,706.52	108.64	0.09	NR	AAA	NR
CALOPTIMA EC	36169EAA8	GECU Auto Receivables Trust 2023-1	5.6780	8/15/24	Asset Backed	1,509,630.89	1,509,630.89	3,809.64	1,509,781.70	150.81	0.13	Aaa	AAA	NR
CALOPTIMA EC	362548AA7	GM Financial Automobile Leasing Trust 2023-2	5.4520	5/20/24	Asset Backed	407,623.51	407,623.51	679.06	407,626.28	2.77	0.03	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 EC	37331NAM3	Georgia-Pacific LLC	0.6250	5/15/24	Corporates	4,999,000.00	4,847,183.95	11,803.19	4,838,763.55	-8,420.40	0.41 A3	A3	A+	NA
CALOPTIMA EC	379928AA2	GLS Auto Receivables Issuer Trust 2023-2	5.4310	5/15/24	Asset Backed	17,901.79	17,901.79	43.21	17,901.36	-0.43	0.00 NR	NR	AAA	NR
CALOPTIMA EC	379929AA0	GM Financial Automobile Leasing Trust 2023-3	5.6340	8/20/24	Asset Backed	946,175.06	946,175.06	1,628.84	946,319.73	144.67	0.08 NR	NR	AAA	AAA
CALOPTIMA EC	38141GYQ1	Goldman Sachs Group Inc/The	5.8116	10/21/24	Corporates	5,500,000.00	5,500,000.00	63,708.80	5,485,335.96	-14,664.04	0.47 A2	A2	BBB+	A
CALOPTIMA EC	38141GZHO	Goldman Sachs Group Inc/The	1.7570	1/24/25	Corporates	6,500,000.00	6,355,742.99	21,254.82	6,396,998.99	41,256.00	0.54 A2	A2	BBB+	A
CALOPTIMA EC	40060XX21	GTA FUNDING LLC 4-2 20231002	0.0000	10/2/23	CP	20,000,000.00	19,996,993.85	0.00	19,990,840.00	-6,153.85	1.70 P-1	P-1	A-1+	NR
CALOPTIMA EC	40588MX69	HALKIN FINANCE LLC 3-c-7 20231006	0.0000	10/6/23	CP	25,000,000.00	24,981,452.83	0.00	24,973,325.00	-8,127.83	2.12 P-1	P-1	A-1	NR
CALOPTIMA EC	42806MAS8	Hertz Vehicle Financing III LLC	3.3700	3/25/25	Asset Backed	3,055,000.00	3,031,437.64	1,715.89	3,033,330.58	1,892.94	0.26 Aaa	Aaa	NR	AAA
CALOPTIMA EC	44644AAE7	Huntington National Bank/The	3.5500	10/6/23	Corporates	6,500,000.00	6,502,516.51	112,170.14	6,498,319.49	-4,197.02	0.56 A3	A3	A-	A-
CALOPTIMA EC	459200JY8	International Business Machines Corp	3.0000	5/15/24	Corporates	11,850,000.00	11,666,027.47	134,300.00	11,648,563.39	-17,464.08	1.00 A3	A3	A-	NR
CALOPTIMA EC	46647PCK0	JPMorgan Chase & Co	0.9690	6/23/25	Corporates	18,000,000.00	17,240,624.54	47,481.00	17,274,287.16	33,662.62	1.47 A1	A1	A-	AA-
CALOPTIMA EC	49327M3B8	KeyBank NA/Cleveland OH	5.7045	1/3/24	Corporates	6,048,000.00	6,048,000.00	84,840.51	6,020,034.71	-27,965.29	0.52 A3	A3	BBB+	A-
CALOPTIMA EC	50117KAA8	Kubota Credit Owner Trust 2023-1	5.2920	3/15/24	Asset Backed	1,909,762.01	1,909,762.01	4,491.76	1,908,968.69	-793.32	0.16 NR	NR	NR	NR
CALOPTIMA EC	551925AH3	M&T Equipment 2023-LEAF1 Notes	5.7420	8/15/24	Asset Backed	3,061,709.30	3,061,709.30	7,813.48	3,062,039.66	330.36	0.26 Aaa	Aaa	NR	NR
CALOPTIMA EC	571748BF8	Marsh & McLennan Cos Inc	3.8750	3/15/24	Corporates	11,694,000.00	11,600,347.18	20,139.67	11,583,016.69	-17,330.49	0.99 A3	A3	A-	A-
CALOPTIMA EC	576000XC2	Massachusetts School Building Authority	2.0780	10/15/23	Municipal Securities	1,500,000.00	1,498,315.61	14,372.83	1,498,103.94	-211.67	0.13 Aa3	Aa3	AA	AA+
CALOPTIMA EC	61747YEA9	Morgan Stanley	0.7900	5/30/25	Corporates	12,000,000.00	11,486,262.39	31,863.33	11,526,486.84	40,224.45	0.98 A1	A1	A-	A+
CALOPTIMA EC	62890QAA3	NMEF Funding 2023-A LLC	5.8530	9/16/24	Asset Backed	6,575,000.00	6,575,000.00	11,758.84	6,575,853.44	853.44	0.56 Aaa	Aaa	NR	NR
CALOPTIMA EC	63743DX63	NATIONAL RURAL UTILITIES COOP FINA 3-a-3 20231006	0.0000	10/6/23	CP	10,000,000.00	9,992,468.85	0.00	9,989,200.00	-3,268.85	0.85 P-1	P-1	A-2	F1
CALOPTIMA EC	63743HFA5	National Rural Utilities Cooperative Finance Corp	5.6384	10/18/24	Corporates	3,450,000.00	3,450,000.00	40,386.24	3,437,807.70	-12,192.30	0.30 A2	A2	A-	A
CALOPTIMA EC	64952WDT7	New York Life Global Funding	0.4000	10/21/23	Corporates	8,000,000.00	7,980,758.48	14,222.22	7,976,629.68	-4,128.80	0.68 Aaa	Aaa	AA+	AAA
CALOPTIMA EC	65339KXB7	NextEra Energy Capital Holdings Inc	5.7474	11/3/23	Corporates	2,760,000.00	2,760,000.00	25,895.58	2,759,888.91	-111.09	0.24 Baa1	Baa1	BBB+	A-
CALOPTIMA EC	65339KCF5	NextEra Energy Capital Holdings Inc	4.2000	6/20/24	Corporates	12,000,000.00	11,869,559.30	141,400.00	11,840,089.68	-29,469.62	1.02 Baa1	Baa1	BBB+	A-
CALOPTIMA EC	65480VAB9	Nissan Auto Lease Trust 2023-A	5.1000	3/17/25	Asset Backed	3,287,268.56	3,278,058.40	7,451.14	3,274,959.71	-3,098.69	0.28 Aaa	Aaa	AAA	AAA
CALOPTIMA EC	65603AHL8	NORINCHUKIN BANK (NEW YORK BRANCH)	5.5500	10/18/23	CD	16,783,612.23	16,783,612.23	194,053.44	16,783,612.23	0.00	1.44 P-1	P-1	A-1	NR
CALOPTIMA EC	67115YAB2	OCU Auto Receivables Trust 2022-1	5.4200	3/15/26	Asset Backed	11,753,160.12	11,716,750.98	28,312.06	11,715,695.75	-1,055.23	1.00 Aaa	Aaa	AAA	NR
CALOPTIMA EC	674921AA9	OCU Auto Receivables Trust 2023-1	5.7330	9/16/24	Asset Backed	2,650,000.00	2,650,000.00	1,266.04	2,650,000.00	0.00	0.23 Aaa	Aaa	AAA	NR
CALOPTIMA EC	67571CAA9	Octane Receivables Trust 2023-3	5.8530	9/20/24	Asset Backed	4,430,000.00	4,430,000.00	2,880.98	4,430,983.46	983.46	0.38 NR	NR	AAA	NR
CALOPTIMA EC	74113GAA1	Prestige Auto Receivables Trust 2023-1	5.5780	5/15/24	Asset Backed	777,046.62	777,046.62	1,926.38	776,992.30	-54.32	0.07 NR	NR	AAA	NR
CALOPTIMA EC	74368CBF0	Protective Life Global Funding	0.7810	7/5/24	Corporates	7,403,000.00	7,132,601.63	13,811.94	7,113,848.07	-18,753.56	0.61 A1	A1	AA-	AA-
CALOPTIMA EC	74368GXH3	PROTECTIVE LIFE SHORT TERM FUNDING 4-2 20231017	0.0000	10/17/23	CP	37,000,000.00	36,911,160.02	0.00	36,898,546.00	-12,614.02	3.13 NR	NR	A-1+	F1+
CALOPTIMA EC	79765R3V9	City of San Francisco CA Public Utilities Commission Water Revenue	2.8060	11/1/23	Municipal Securities	1,000,000.00	998,196.90	11,691.67	997,770.69	-426.21	0.09 Aa2	Aa2	AA-	NR
CALOPTIMA EC	80281MAE3	Santander Consumer Auto Receivables Trust 2020-A	7.6900	5/15/26	Asset Backed	2,140,000.00	2,151,253.28	7,314.04	2,148,948.20	-2,305.08	0.18 NR	NR	AAA	NR
CALOPTIMA EC	80285VAD1	Santander Drive Auto Receivables Trust 2021-4	0.8800	6/15/26	Asset Backed	2,711,843.56	2,689,763.50	1,060.63	2,700,383.04	10,619.54	0.23 Aaa	Aaa	NR	AAA
CALOPTIMA EC	80286DAD0	Santander Retail Auto Lease Trust 2021-B	0.5400	6/20/25	Asset Backed	10,730,000.00	10,517,568.48	1,770.45	10,545,474.04	27,905.56	0.90 Aaa	Aaa	NR	AAA
CALOPTIMA EC	80287JAB0	Santander Drive Auto Receivables Trust 2023-2	5.8700	3/16/26	Asset Backed	1,417,266.22	1,417,212.12	3,697.49	1,416,478.22	-733.90	0.12 Aaa	Aaa	AAA	NR
CALOPTIMA EC	817826AB6	7-Eleven Inc	0.8000	2/10/24	Corporates	5,525,000.00	5,422,043.31	6,261.67	5,420,002.84	-2,040.47	0.46 Baa2	Baa2	A	NR
CALOPTIMA EC	86564PAE1	SUMITOMO MITSUI TRUST BANK LTD (NE	5.5500	10/18/23	CD	17,320,000.00	17,320,769.76	210,943.17	17,320,769.76	0.00	1.49 P-1	P-1	A-1	F1
CALOPTIMA EC	87246YAC0	Nuveen Finance LLC	4.1250	11/1/24	Corporates	9,009,000.00	8,832,610.38	154,842.19	8,770,659.34	-61,951.04	0.76 Baa1	Baa1	A	AA-
CALOPTIMA EC	88167PAA6	Tesla Auto Lease Trust 2023-A	5.6340	7/22/24	Asset Backed	2,797,862.03	2,797,862.03	4,816.52	2,797,887.77	25.74	0.24 Aaa	Aaa	NR	AAA
CALOPTIMA EC	89231FAA8	Toyota Auto Receivables 2023-C Owner Trust	5.6040	8/15/24	Asset Backed	3,920,700.17	3,920,700.17	9,765.16	3,920,807.60	107.43	0.33 NR	NR	AAA	AAA
CALOPTIMA EC	912797GV3	United States Treasury Bill	0.0000	10/3/23	US Government	55,000,000.00	54,983,840.84	0.00	54,991,961.75	8,120.91	4.67 Govt	Govt	A-1+	F1+
CALOPTIMA EC	912797HB6	United States Treasury Bill	0.0000	10/17/23	US Government	45,000,000.00	44,894,032.08	0.00	44,901,140.40	7,108.32	3.81 Govt	Govt	A-1+	F1+
CALOPTIMA EC	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/23	US Government	60,000,000.00	59,899,421.17	34,631.15	59,887,571.40	-11,849.77	5.09 Govt	Govt	AA+	AA+
CALOPTIMA EC	91282CDE8	United States Treasury Floating Rate Note	5.4532	10/31/23	US Government	85,000,000.00	85,007,977.91	792,734.37	85,001,056.55	-6,921.36	7.28 Govt	Govt	AA+	AA+
CALOPTIMA EC	91282CEL1	United States Treasury Floating Rate Note	5.3432	4/30/24	US Government	40,000,000.00	39,993,450.20	365,473.69	39,987,524.00	-5,926.20	3.43 Govt	Govt	AA+	AA+
CALOPTIMA EC	92347BAA2	Veridian Auto Receivables Trust 2023-1	5.6150	5/15/24	Asset Backed	857,978.04	857,978.04	2,141.13	857,964.57	-13.47	0.07 Aaa	Aaa	AAA	NR
CALOPTIMA EC	92646LY95	VICTORY RECEIVABLES CORP 4-2 20231109	0.0000	11/9/23	CP	20,000,000.00	19,879,599.47	0.00	19,871,600.00	-7,999.47	1.69 P-1	P-1	A-1	F1
CALOPTIMA EC	92868AAC9	Volkswagen Auto Lease Trust 2022-A	3.4400	7/21/25	Asset Backed	10,000,000.00	9,879,249.24	10,511.11	9,849,587.00	-29,662.24	0.84 Aaa	Aaa	NR	AAA
CALOPTIMA EC	94973VBJ5	Elevance Health Inc	3.5000	8/15/24	Corporates	4,371,000.00	4,294,786.21	19,548.08	4,280,576.77	-14,209.44	0.37 Baa2	Baa2	A	BBB
CALOPTIMA EC	95000U2T9	Wells Fargo & Co	0.8050	5/19/25	Corporates	12,000,000.00	11,526,171.35	35,420.00	11,572,546.08	46,374.73	0.99 A1	A1	BBB+	A+
CALOPTIMA EC	96041CAA0	Westlake Automobile Receivables Trust 2023-3	5.7810	8/15/24	Asset Backed	7,017,394.18	7,017,394.18	18,030.02	7,019,369.58	1,975.40	0.60 NR	NR	AAA	NR
CALOPTIMA EC	96042UAA9	Westlake Automobile Receivables Trust Series 2023-P1	5.6440	8/15/24	Asset Backed	2,683,137.81	2,683,137.81	6,730.50	2,683,303.63	165.82	0.23 NR	NR	AAA	NR
CALOPTIMA EC	96043PAC5	Westlake Automobile Receivables Trust 2022-3	5.2400	7/15/25	Asset Backed	815,365.44	813,928.65	1,898.90	813,999.30	70.65	0.07 NR	NR	AAA	NR
CALOPTIMA EC	983919AJ0	Xilinx Inc	2.9500	6/1/24	Corporates	12,000,000.00	11,790,885.45	118,000.00	11,756,965.32	-33,920.13	1.01 A2	A2	A-	NR
CALOPTIMA EC	BME5X36F3	TRI-PARTY CREDIT AGRICOLE CIB 20231002 5.28 MAT-00000651	5.2800	10/2/23	Repo	25,000,000.00	25,000,000.00	7,333.33	25,000,000.00	0.00	2.12 P-1	P-1	A-1	F1
							1,173,582,914.76	6,142,161.53	1,171,768,380.44	-1,814,534.32				

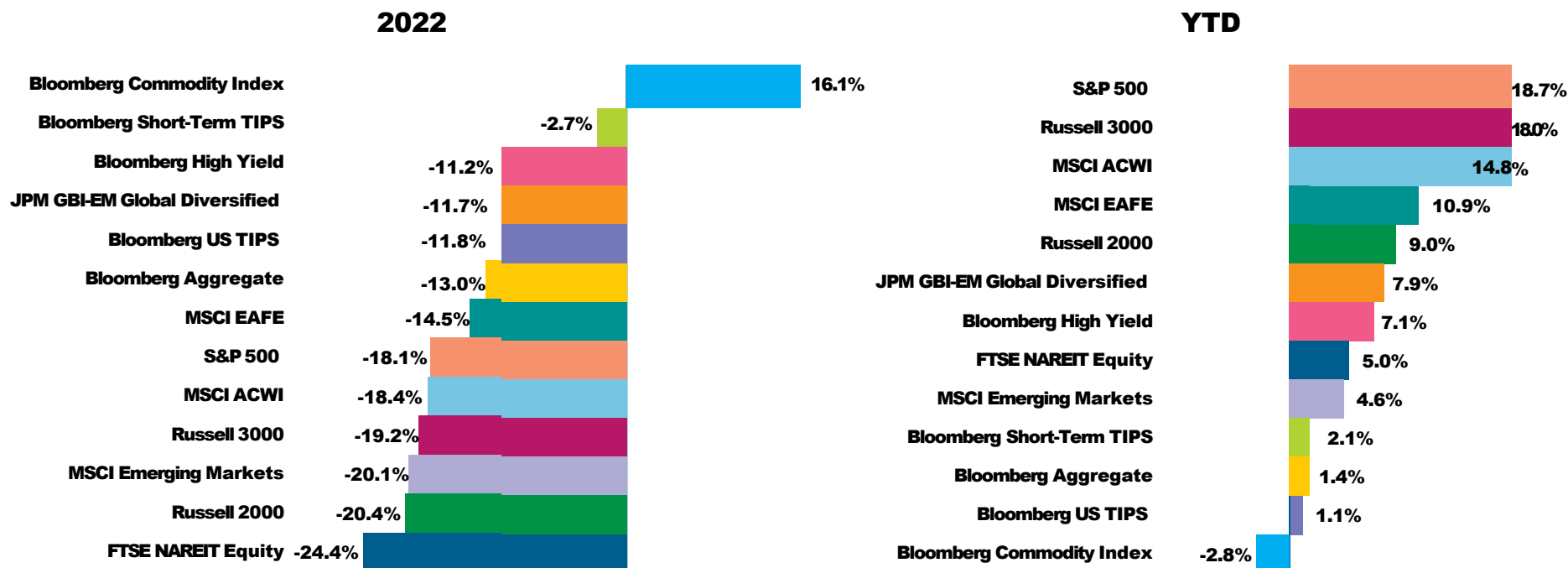
Economic and Market Update

Data as of August 31, 2023

Commentary

- Global assets turned negative in August as expectations shifted to the Fed keeping interest rates higher for longer and potentially increasing interest rates further later this year. Weakening economic data from Europe and China, as well as further instability in the Chinese real estate sector, weighed on results.
- The Federal Reserve increased interest rates in July by 0.25% to a range of 5.25% - 5.5%, and it is largely expected they will keep rates at that level at their September meeting. Given continued strong data and inflation levels above target markets are now expecting that the Fed could raise rates again later this year.
 - US equity markets (Russell 3000 index) fell in August (-1.9%), bringing the year-to-date gains to 18.7%. The technology sector remains the key driver of results this year, helped by artificial intelligence optimism.
 - Non-US developed equity markets declined more than the US in August (MSCI EAFE -3.8%) with the strength of the US dollar adding 2% to the monthly declines. This widened the gap between US and international developed equities for the year (18.0% versus 10.9%).
 - Emerging market equities fell the most in August (-6.2%), driven by results in China and the strong US dollar. They continue to significantly trail developed market equities year-to-date, returning 4.6%, again driven by China.
 - Interest rates generally rose in August, particularly for longer-dated maturities. The broad US bond market fell (-0.6%) but remains positive (+1.4%) year-to-date as higher income has offset capital losses from rising rates.
- This year, the paths of inflation and monetary policy, slowing global growth, and the war in Ukraine will all be key.

Index Returns¹



→ After a particularly difficult 2022, most public market assets are up thus far in 2023, led by developed market equities.

→ Despite declines in August, risk sentiment has been supported overall this year by expectations that policy tightening could be ending soon, as inflation continues to fall, while growth has remained relatively resilient.

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

Domestic Equity Returns¹

Domestic Equity	August (%)	QTD (%)	YTD (%)	1YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-1.6	1.6	18.7	15.9	10.5	11.1	12.8
Russell 3000	-1.9	1.6	18.0	14.8	9.8	10.2	12.2
Russell 1000	-1.7	1.6	18.6	15.4	9.9	10.8	12.5
Russell 1000 Growth	-0.9	2.4	32.2	21.9	8.3	13.8	15.6
Russell 1000 Value	-2.7	0.7	5.9	8.6	11.6	7.1	9.1
Russell MidCap	-3.5	0.4	9.4	8.4	9.2	7.3	10.0
Russell MidCap Growth	-3.3	-0.4	15.5	13.0	3.8	7.9	11.0
Russell MidCap Value	-3.5	0.7	5.9	5.7	12.1	6.1	8.9
Russell 2000	-5.0	0.8	9.0	4.7	8.1	3.1	8.0
Russell 2000 Growth	-5.2	-0.8	12.7	6.8	2.7	2.5	8.2
Russell 2000 Value	-4.8	2.4	4.9	2.2	13.5	3.2	7.4

US Equities: Russell 3000 Index fell 1.9% in August but is up 18.7% YTD.

- Given strong economic data, investors questioned whether the Federal Reserve was done with its rate increases and expectations increased for rates to remain higher for longer. This overall weighed on the US equity markets.
- Large cap stocks outperformed small cap stocks by a wide margin in August. Stocks in the health care sector drove this dynamic, in part due to the relative underperformance of small cap biotechnology stocks. Technology stocks, particularly those of software companies, also contributed to the outperformance of large cap stocks.
- Energy was the only sector to post a gain during August. Oil prices rose partly due to investor expectations of an extension of Saudi Arabia's oil production cuts, which were confirmed in September.

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

Foreign Equity Returns¹

Foreign Equity	August (%)	QTD (%)	YTD (%)	1YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	-4.5	-0.6	8.8	11.9	4.0	3.3	4.4
MSCI EAFE	-3.8	-0.7	10.9	17.9	6.1	4.1	4.9
MSCI EAFE (Local Currency)	-1.8	-0.2	11.9	14.1	10.8	6.2	7.3
MSCI EAFE Small Cap	-3.3	1.0	6.5	9.2	2.4	1.5	5.7
MSCI Emerging Markets	-6.2	-0.3	4.6	1.3	-1.4	1.0	3.0
MSCI Emerging Markets (Local Currency)	-4.7	0.4	5.9	2.3	0.6	2.8	5.6
MSCI China	-9.0	0.8	-4.7	-7.5	-14.3	-3.9	2.5

Foreign Equity: Developed international equities (MSCI EAFE) fell 3.8% in August bringing the YTD gain to 10.9%. Emerging market equities (MSCI EM) fell 6.2% in August, rising 4.6% YTD.

- International equities fell alongside US markets in August, with emerging markets experiencing the largest decline driven by losses in China. A major rally in the US dollar weighed further on results.
- Japanese equities rose moderately, namely in the domestic-oriented mid- and small-cap sectors, while large cap growth names declined given the rise in Japanese government bond yields. Eurozone and UK equities both fell, with all sectors except energy and real estate declining.
- As overall risk sentiment fell and weakness in China continued emerging market equities were weak across the board. China saw substantial declines in August, as signs of a slowdown continued and concerns surrounding the property sector grew. To support the economy the government announced additional stimulus in the form of reduced mortgage rates and lower down payment ratios. India declined but relatively outperformed other emerging markets, due in part to broad inflows from foreign investors.

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

Fixed Income Returns¹

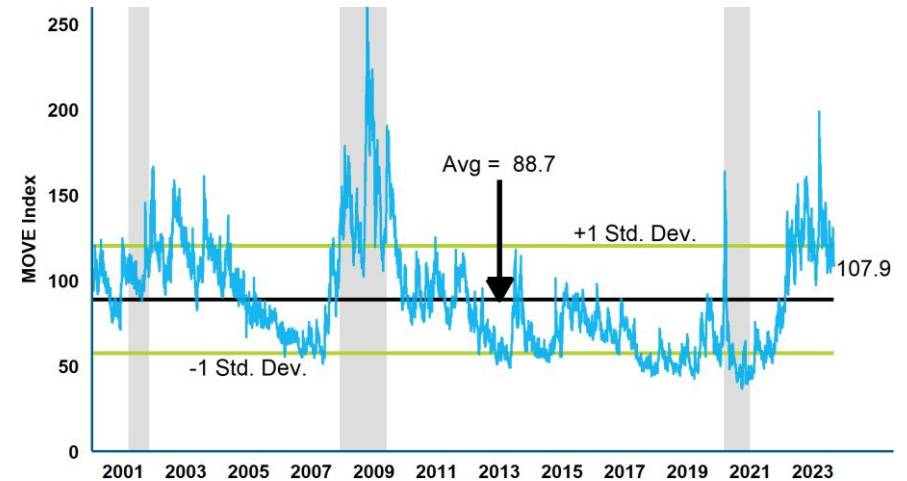
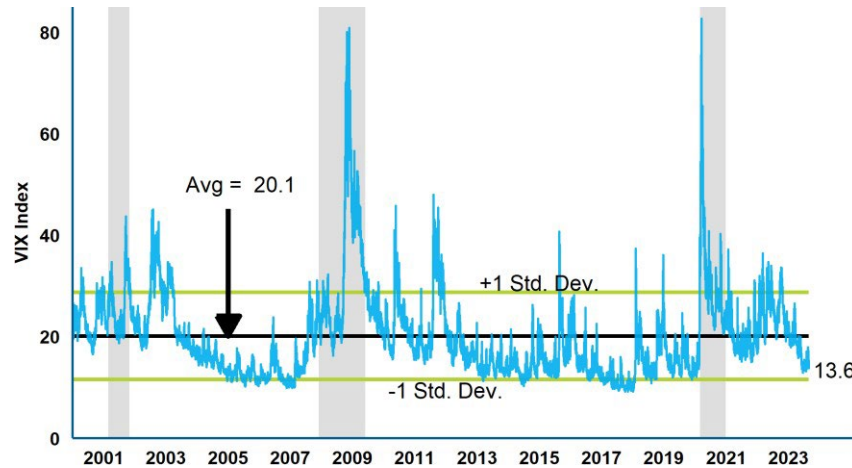
Fixed Income	August (%)	QTD (%)	YTD (%)	1YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-0.6	-0.5	1.8	-0.4	-4.0	0.7	1.8	5.3	6.2
Bloomberg Aggregate	-0.6	-0.7	1.4	-1.2	-4.4	0.5	1.5	5.0	6.4
Bloomberg US TIPS	-0.9	-0.8	1.1	-3.7	-1.5	2.3	2.1	4.6	6.8
Bloomberg Short-term TIPS	0.1	0.6	2.1	0.5	1.9	2.8	1.8	5.1	2.6
Bloomberg High Yield	0.3	1.7	7.1	7.2	1.8	3.3	4.5	8.4	4.0
JPM GBI-EM Global Diversified (USD)	-2.7	0.1	7.9	11.3	-2.2	1.2	-0.1	6.6	5.0

Fixed Income: The Bloomberg Universal index fell 0.6% in August remaining positive YTD (+1.8%), as inflation continues to decline, and yields remain high.

- The downgrade of US government debt from AAA to AA+ by Fitch combined with expectations for higher borrowing put upward pressure on longer-term rates and weighed on overall results. Expectations for interest rates to remain higher for longer than previously expected also contributed to the decline in bonds.
- The broad US bond market (Bloomberg Aggregate) fell 0.6% for the month. The more interest rate sensitive broader TIPS index fell slightly more (-0.9%), while the short-term TIPS index eked out a small gain (+0.1%).
- High yield bonds rose slightly (+0.3%) for the month, while emerging market bonds were the weakest performer, falling 2.7%. The two asset classes remain the top performers for the year by a wide margin.

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

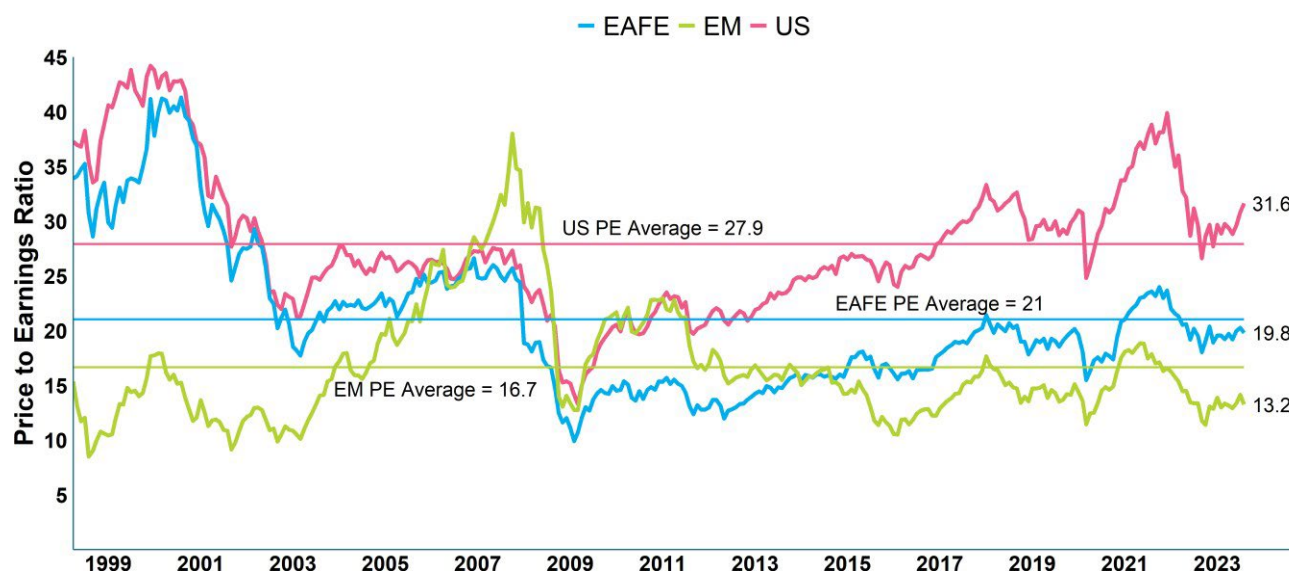
Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) remains well below the historical average as investors continue to anticipate the end of the Fed's policy tightening and have become more optimistic about the potential for a "soft landing" of the economy.
- In comparison, volatility in the bond market (MOVE) remains well above its long-run average (88.7) after last year's historic losses and due to continued policy uncertainty.

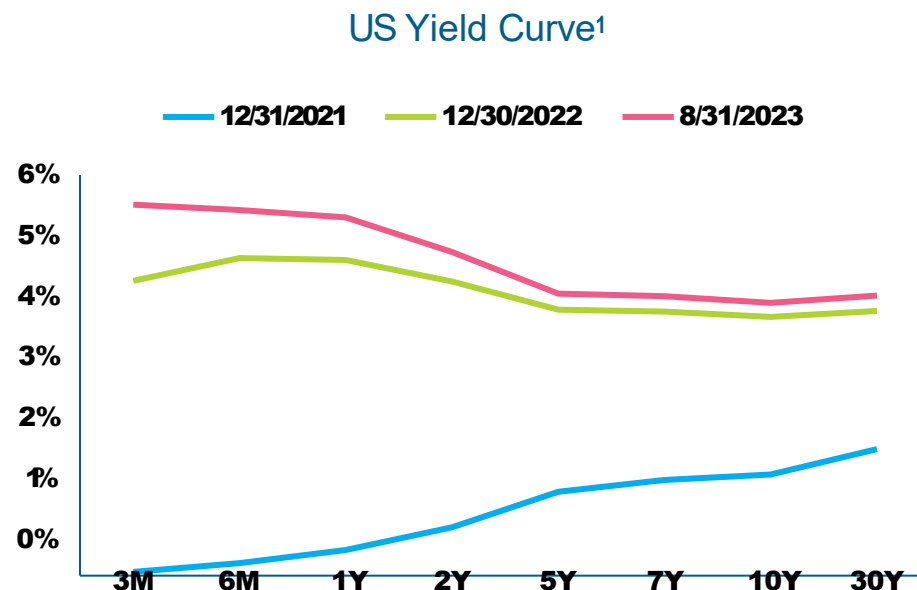
¹ Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of August 2023. The average line indicated is the average of the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

Equity Cyclically Adjusted P/E Ratios¹



- Given the strong technology-driven rally this year, the US equity price-to-earnings ratio increased above its long-run (21st century) average.
- International developed market valuations are below their own long-term average, with those for emerging markets the lowest and well under the long-term average.

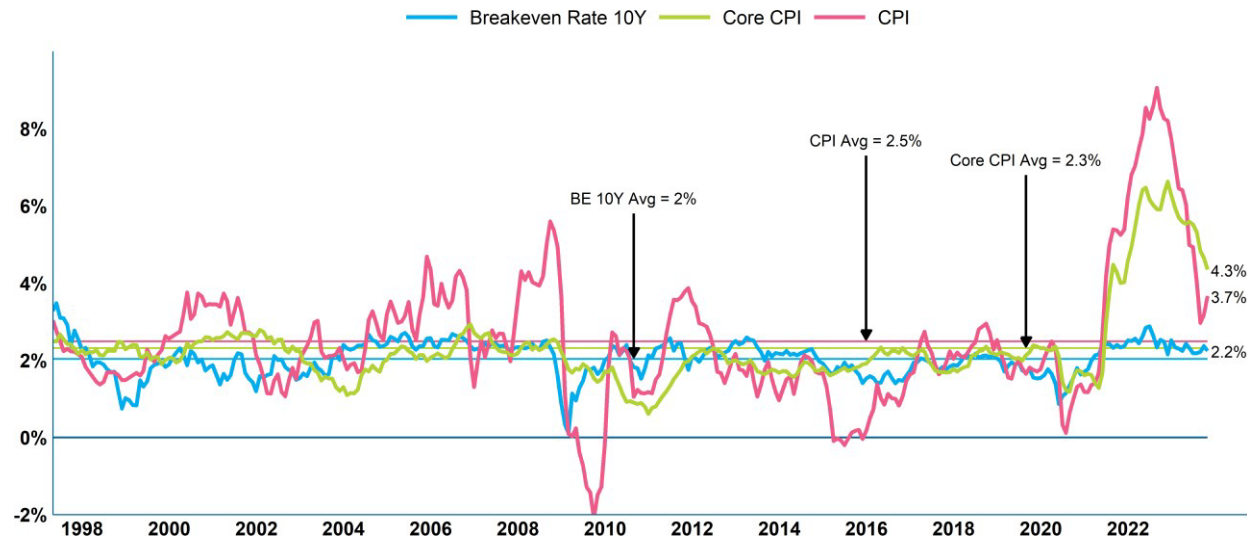
¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: Bloomberg. Earnings figures represent the average of monthly “as reported” earnings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



- Overall rates have continued to increase this year, particularly at the policy sensitive front-end of the yield curve, but at much slower pace compared to last year.
- In August, very short-term interest rates (6-months or less) remained largely unchanged as monetary policy has likely reached the terminal rate for this cycle. A downgrade from Fitch Ratings of US debt, the Treasury's announcement of above expectations borrowing, and Chair Powell commenting that more work needs to be done on the inflation front all contributed to yields on longer dated maturities rising.
- The yield curve remains inverted with the spread between two-year and ten-year Treasuries finishing the month at -0.75%, but the curve steepened over the month given the dynamics mentioned above.

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

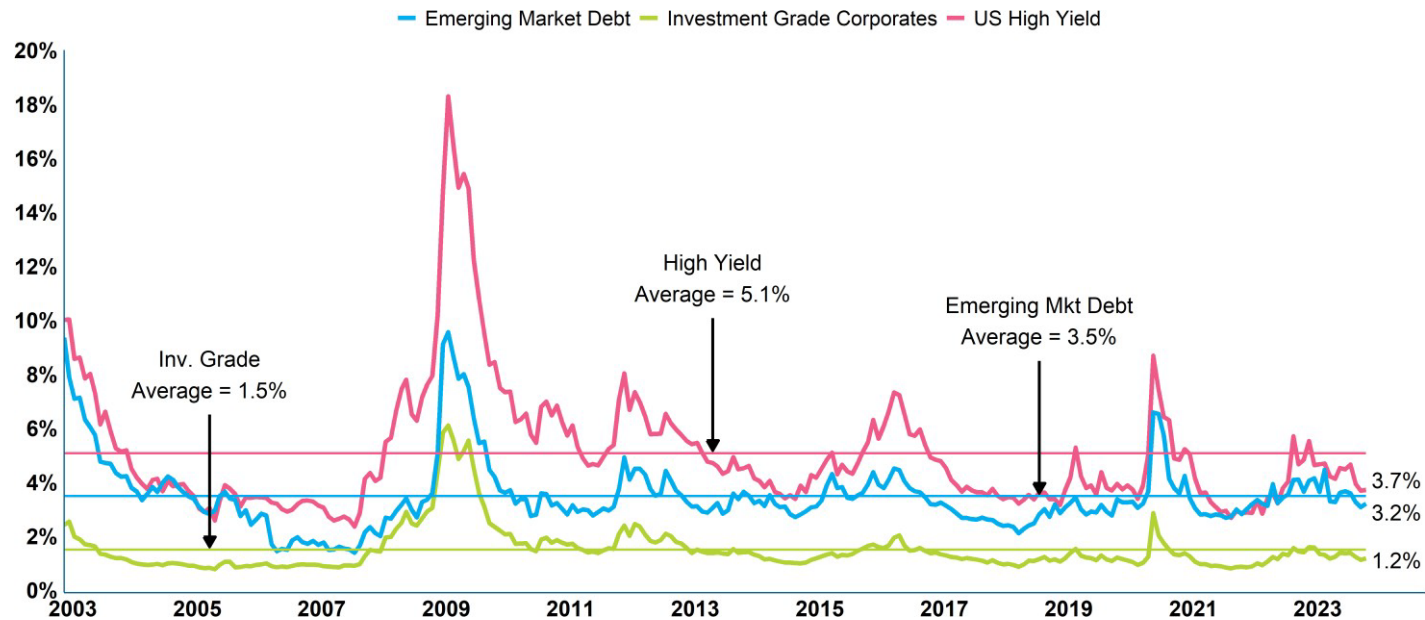
Ten-Year Breakeven Inflation and CPI¹



- Declines in inflation while other economic data remains strong has led to optimism over the Federal Reserve potentially achieving a rarely observed soft landing for the economy.
- Year-over-year headline inflation rose from 3.2% to 3.7%, coming in slightly above expectations largely driven by a double-digit increase in gasoline for the month. The trend of lower month-over-month price increases ended with the rate jumping from 0.2% to 0.6%.
- Core inflation – excluding food and energy – continued its decline (4.7% to 4.3%) year-over-year. It remains stubbornly high, though, driven by shelter costs (+7.3%), particularly owners' equivalent rent, and transportation services (+10.3%).
- Inflation expectations (breakevens) remain well below current inflation as investors continue to expect inflation to track back toward the Fed's 2% average target.

¹ Source: FRED. Data is as August 31, 2023. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

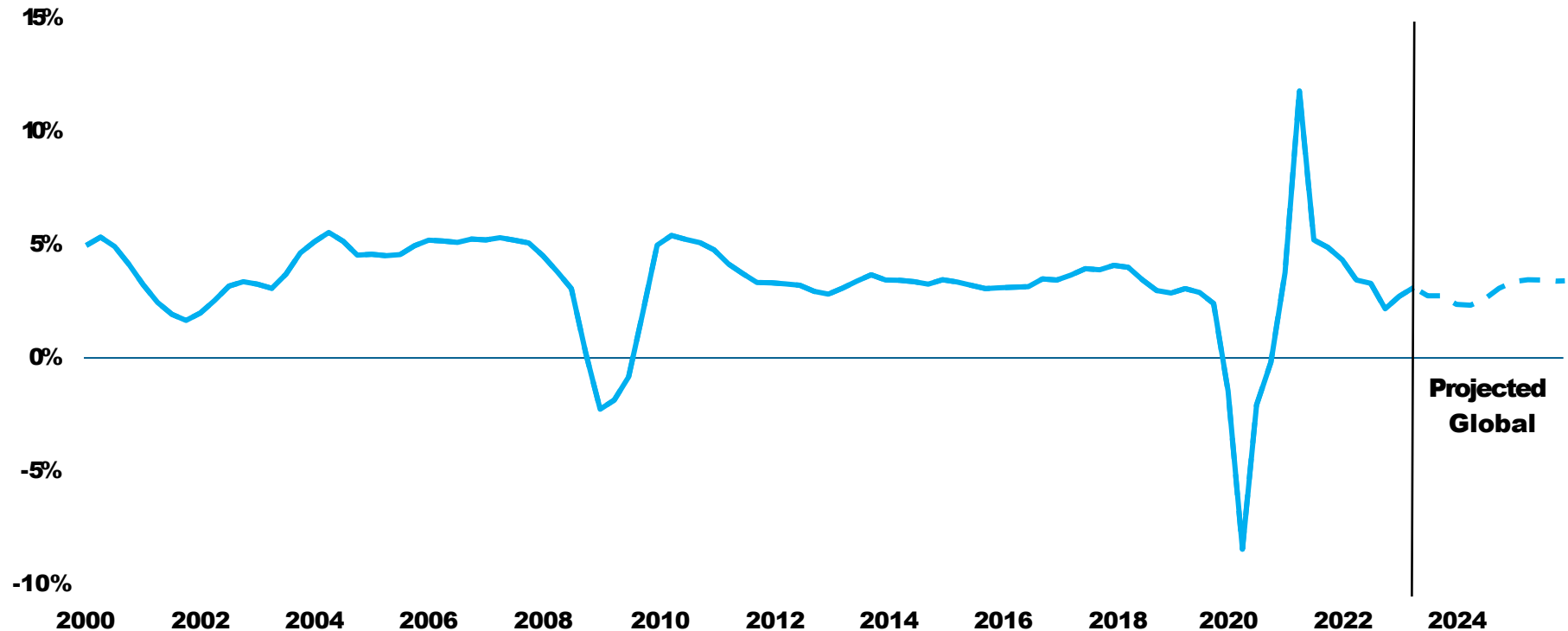
Credit Spreads vs. US Treasury Bonds¹



- Credit spreads (the added yield above a comparable maturity Treasury) largely remained unchanged in August. In the US high yield bonds slightly outpaced government bonds for the month.
- High yield spreads remain well below the long-term average given the overall risk appetite this year. Investment grade and emerging market spreads are also below their respective long-term averages, but by smaller margins.

¹ Sources: Bloomberg. Data is as of August 31, 2023. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

Global Real Gross Domestic Product (GDP) Growth¹

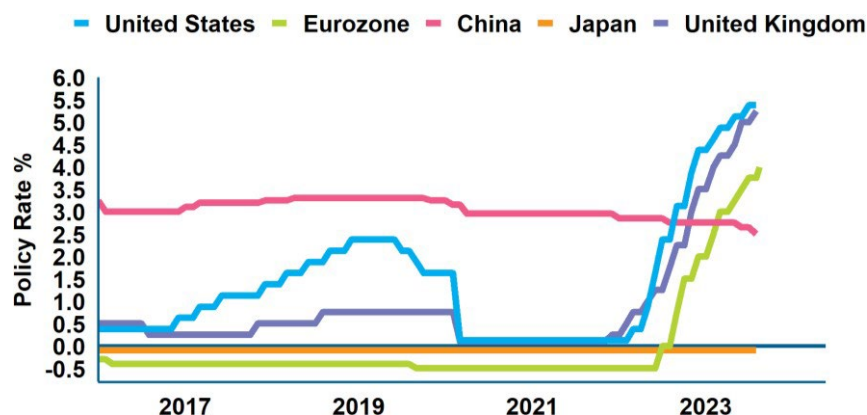


- Global economies are expected to slow this year compared to 2022. The risk of recession remains given policymakers' aggressive tightening, but optimism has started to grow over some central banks potentially navigating a soft landing.
- The delicate balancing act of central banks trying to reduce inflation without dramatically depressing growth will remain key.

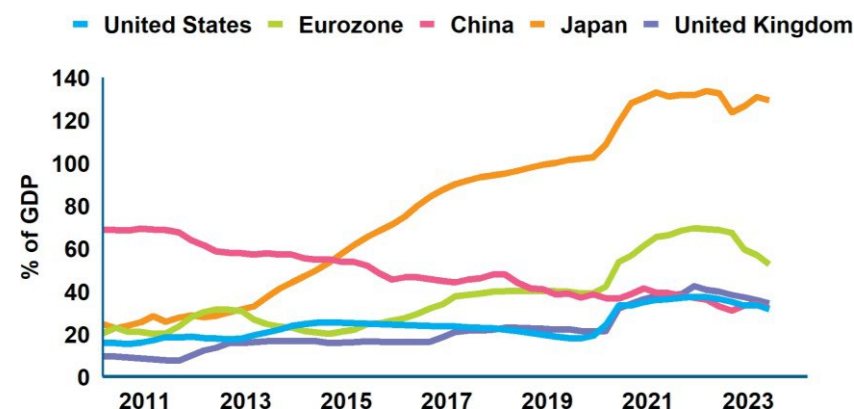
¹ Source: Oxford Economics (World GDP, US\$ prices & PPP exchange rate, real, % change YoY). Updated August 2023.

Central Bank Response¹

Policy Rates



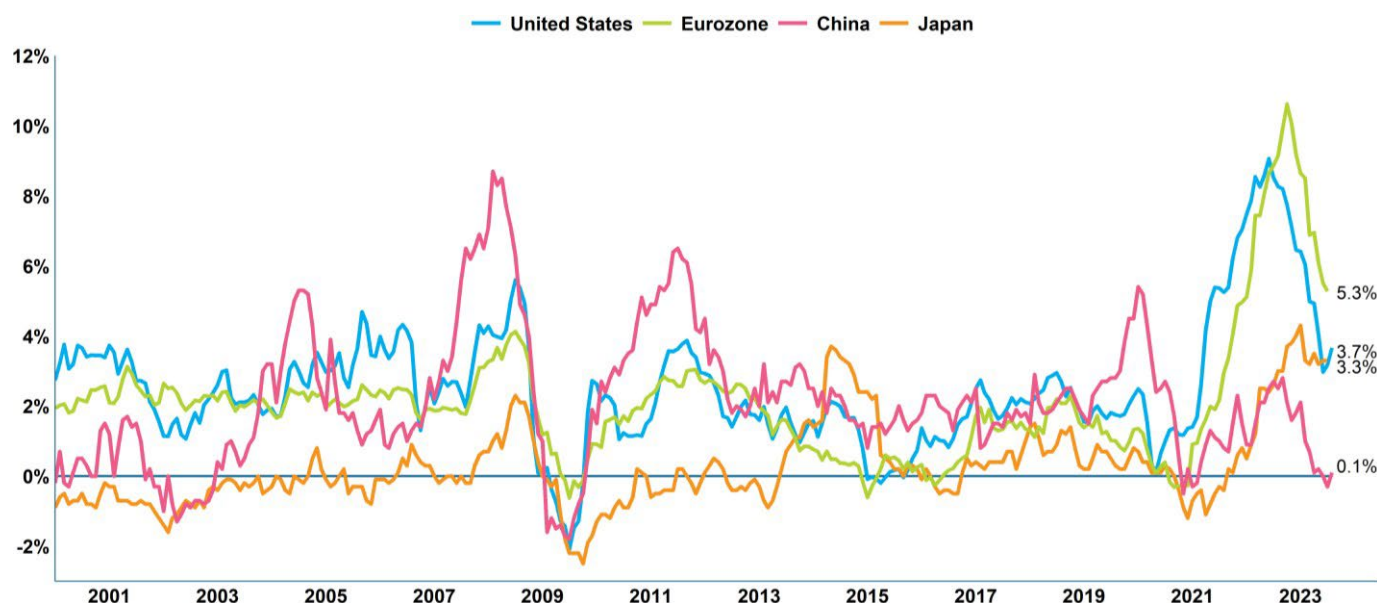
Balance Sheet as % of GDP



- Slowing inflation and growth have led to expectations for a reduction in the pace of aggressive policy tightening.
- In July the Fed raised rates another 25 basis points to a range of 5.25% to 5.50% with markets largely expecting a pause in September but potentially one more hike later this year.
- The European Central Bank also increased rates in July with an additional hike after August month-end, but they remain lower than in the US. In Japan expectations have increased that the BOJ will end its negative interest rate policy due to rising inflation.
- The central bank in China has continued to cut interest rates and inject liquidity into the banking system, as weaker than expected economic data appears to indicate a widespread slowdown.
- Looking ahead, risks remain for a policy error as central banks attempt to balance multiple goals, bringing down inflation, maintaining financial stability, and supporting growth.

¹ Source: Bloomberg. Policy rate data is as of September 15, 2023. China policy rate is defined as the medium-term lending facility 1 year interest rate. Balance sheet as % of GDP is based on quarterly data and is as of June 30, 2023.

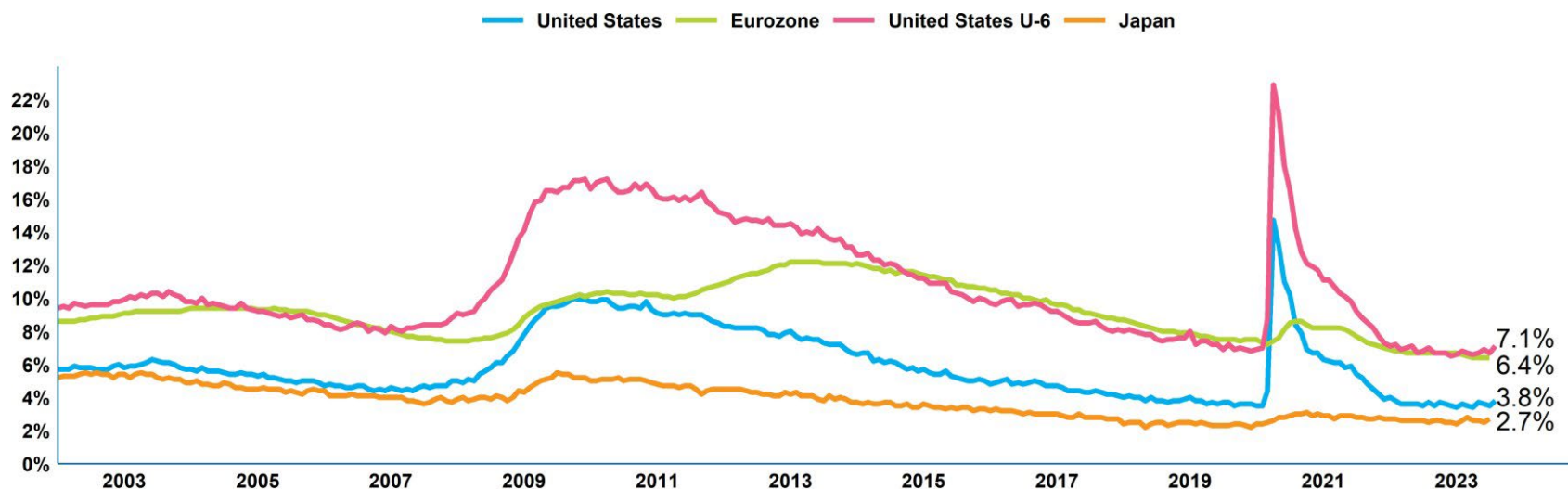
Inflation (CPI Trailing Twelve Months)¹



- The inflation picture remains mixed across the major economies.
- In the US, inflation increased from 3.2% to 3.7%, influenced by rising fuel costs, while eurozone inflation remained higher than the US at 5.3%, a level well off its peak, however. Despite 2023's significant declines in the US and Europe, inflation levels remain elevated compared to central bank targets.
- Inflation in Japan has increased to levels not seen in almost a decade largely driven by food and home related items. In China, deflationary pressures eased in August but only to a slightly positive level (+0.1%).

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

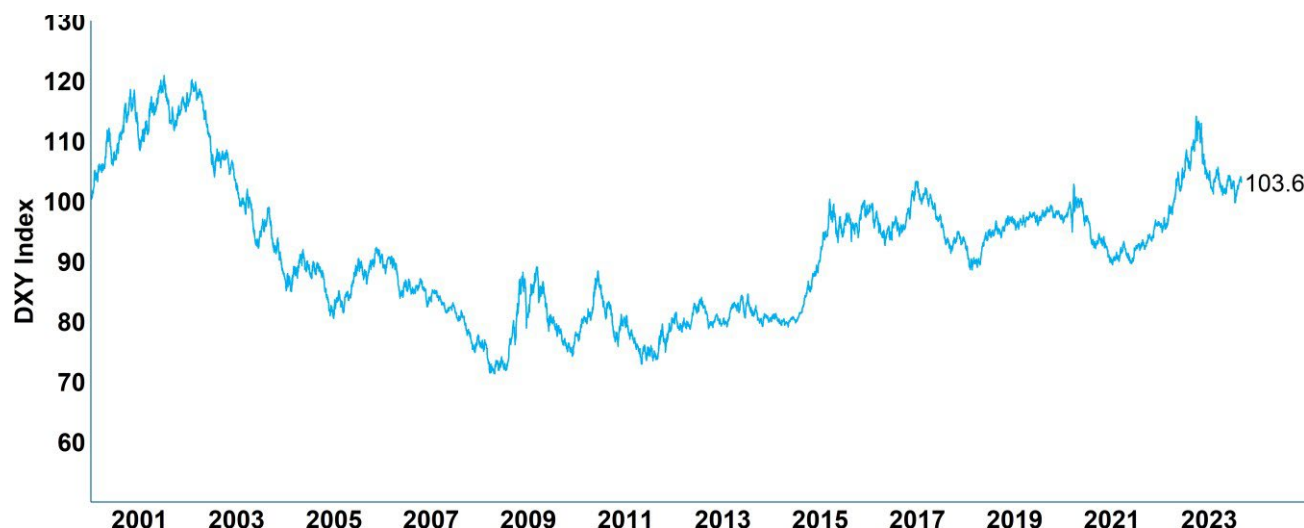
Unemployment¹



- Overall, the US labor market remains healthy with the unemployment rate relatively low, wage growth now positive in real terms, and initial claims for unemployment staying subdued. The pace of wage growth has slowed though, and despite remaining elevated, the number of job openings has declined.
- In August, unemployment ticked-up from 3.5% to 3.8% largely driven by an increase in the labor force participation rate. Broader measures of unemployment (U-6) also increased for the month (6.7% to 7.1%).
- The strong labor market and higher wages, although beneficial for workers, motivates the Fed's efforts to fight inflation, potentially leading to higher unemployment.
- Unemployment in Europe has also declined but remains higher than the US, while levels in Japan have been flat through the pandemic given less layoffs.

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

US Dollar versus Broad Currencies¹



- The dollar finished 2022 much higher than it started, due to the increased pace of policy tightening, stronger relative growth, and safe-haven flows.
- Late last year and into early this year, the dollar declined, as weaker economic data and lower inflation led to investors anticipating the end of Fed tightening. Recently though, the dollar has reversed course and is appreciating against major currencies as relative growth remains strong and investors anticipate the Fed keeping interest rates higher for longer.
- For the rest of this year, the track of inflation across economies and the corresponding monetary policies will be key drivers of currency moves.

¹ Source: Bloomberg. Data as of August 31, 2023.

Summary

Key Trends:

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

Disclaimer, Glossary, and Notes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CalOptima Health

Investment Advisory Committee Meeting

OCTOBER 23, 2023

Erin Klepper – Portfolio Specialist

Tani Fukui – Economist

Scott Pavlak, CFA – Portfolio Manager



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1. MetLife Investment Management Overview

Overview

MetLife Investment Management (MIM)¹ manages 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 \$587.5 billion² as of June 30, 2023

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

Experienced and tenured investment teams

Deep fundamental research

Leverages the broader resources of the MetLife enterprise

Global Presence^{1,3}



1. As of June 30, 2023, 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, MetLife Investment Management Europe Limited, Affirmative Investment Management Partners Limited and Raven Capital Management LLC.

2. As of June 30, 2023. 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
Mike Brown	Structured Products Trading	8	21

Research			
Name	Role	# of Analysts	Average Industry Experience (yrs)
Brian Funk, CFA	Head of Credit Research		26
Ian Bowman	Sector Leader – Consumer & Healthcare	7	21
Park Benjamin, CFA	Sector Leader – Energy & Basic Materials	4	27
Joseph Di Carlo, CFA	Sector Leader – Financials	9	17
Leigh Bailey	Sector Leader – Industrials	5	28
Zach Bauer, CFA	Sector Leader – Telecom, Media & Technology	6	19
Susan Young	Sector Leader – Utilities & Midstream	6	19
Brent Garrels	Sector Leader – Special Situations	2	28
Joseph Gankiewicz, CFA	Sector Leader – Municipals & Global Infrastructure	7	19
David Heslam	Sector Leader – Sovereign	7	23
Katie House Daniel Kricheff	Sector Leader – Sustainability	9	11

Name	Role	# of Analysts	Average Industry Experience (yrs)
Jason Valentino	Head of Structured Research & Trading		27
Priyadarshini Desai	Sector Leader – ABS	3	12
Meena Pursnani	Sector Leader – CMBS	2	16
Catherine Oh	Sector Leader – RMBS	1	23
Angela Best	Sector Leader – CLO	2	17

2. Market Review & Outlook

Soft Landing: Is this time different?

It Always Looks Like A Soft Landing – The NEWS!!

Soft Landing Expected 1973!



Soft Landing Expected 1978!



Article in the September 15, 1978 Desert Sun newspaper
NEWSPAPERS.COM

Soft Landing Expected 1980!



Soft Landing Expected 1989!



Soft Landing Expected 2000!



Soft Landing Expected 2007!



Credit Tightening

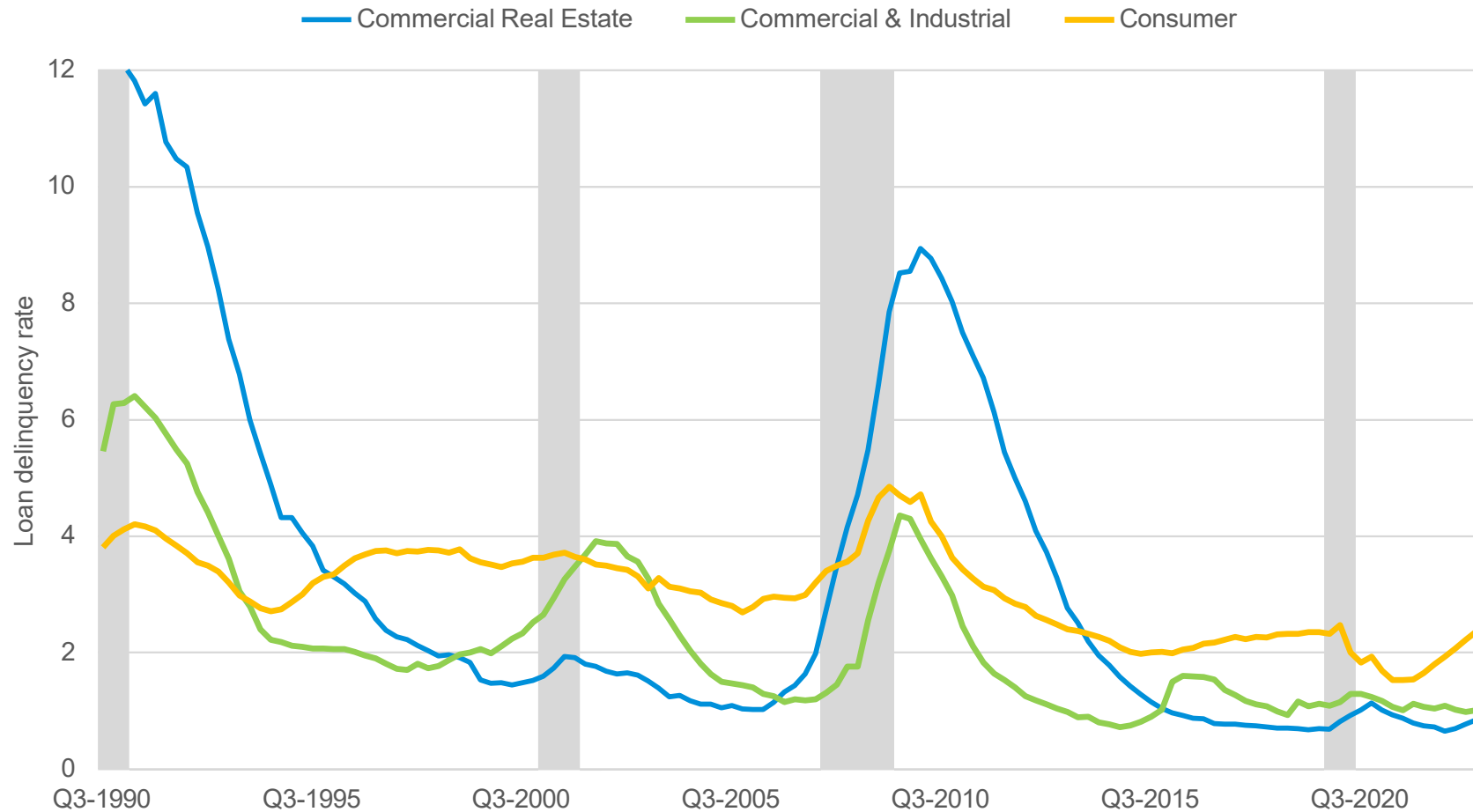
Lending by banks has slowed since the Fed hikes started



Note: Data through July 2023
Source: Federal Reserve Board, Haver, and MIM

Loan delinquencies still low, but increasing

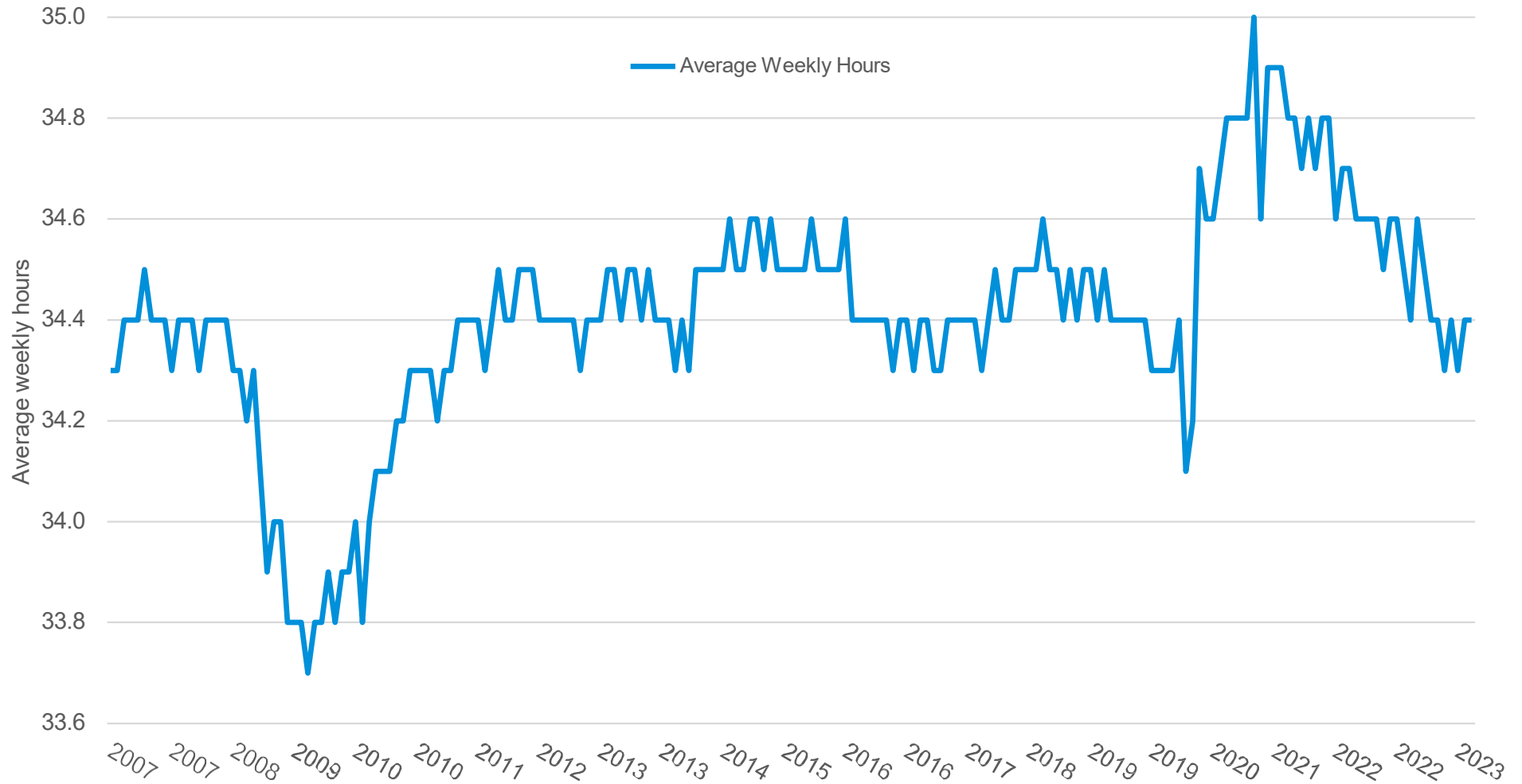
Still early stages of credit tightening



Note: Date through Q2 2023.
Source: Federal Reserve Board, Haver and MIM

Workweeks are shorter

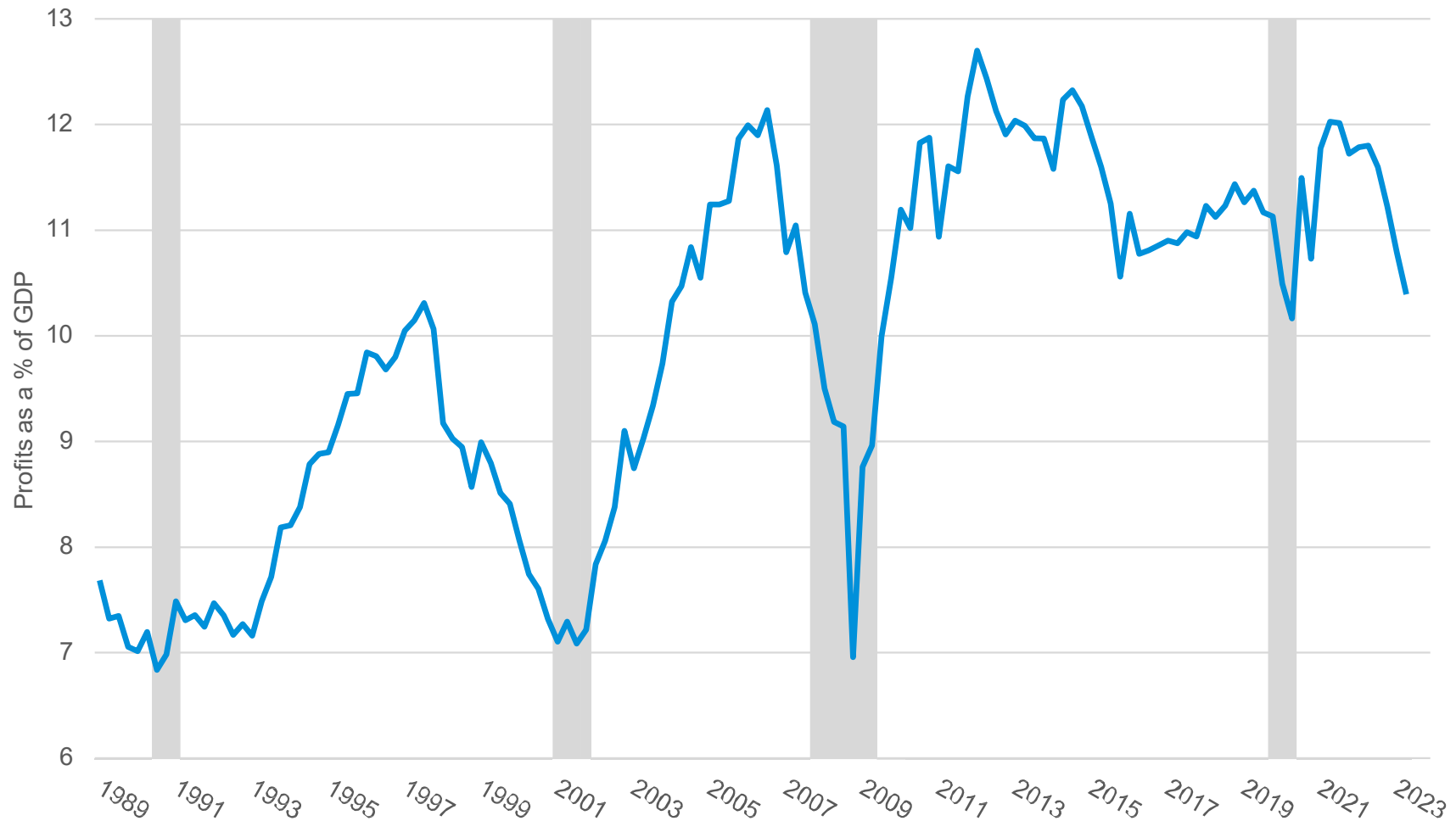
Labor hoarding around the corner?



Note: Data through September 2023.
Source: Bureau of Labor Statistics and MIM

Margins are declining

Price sensitivity, labor hoarding and interest rates depressing profits

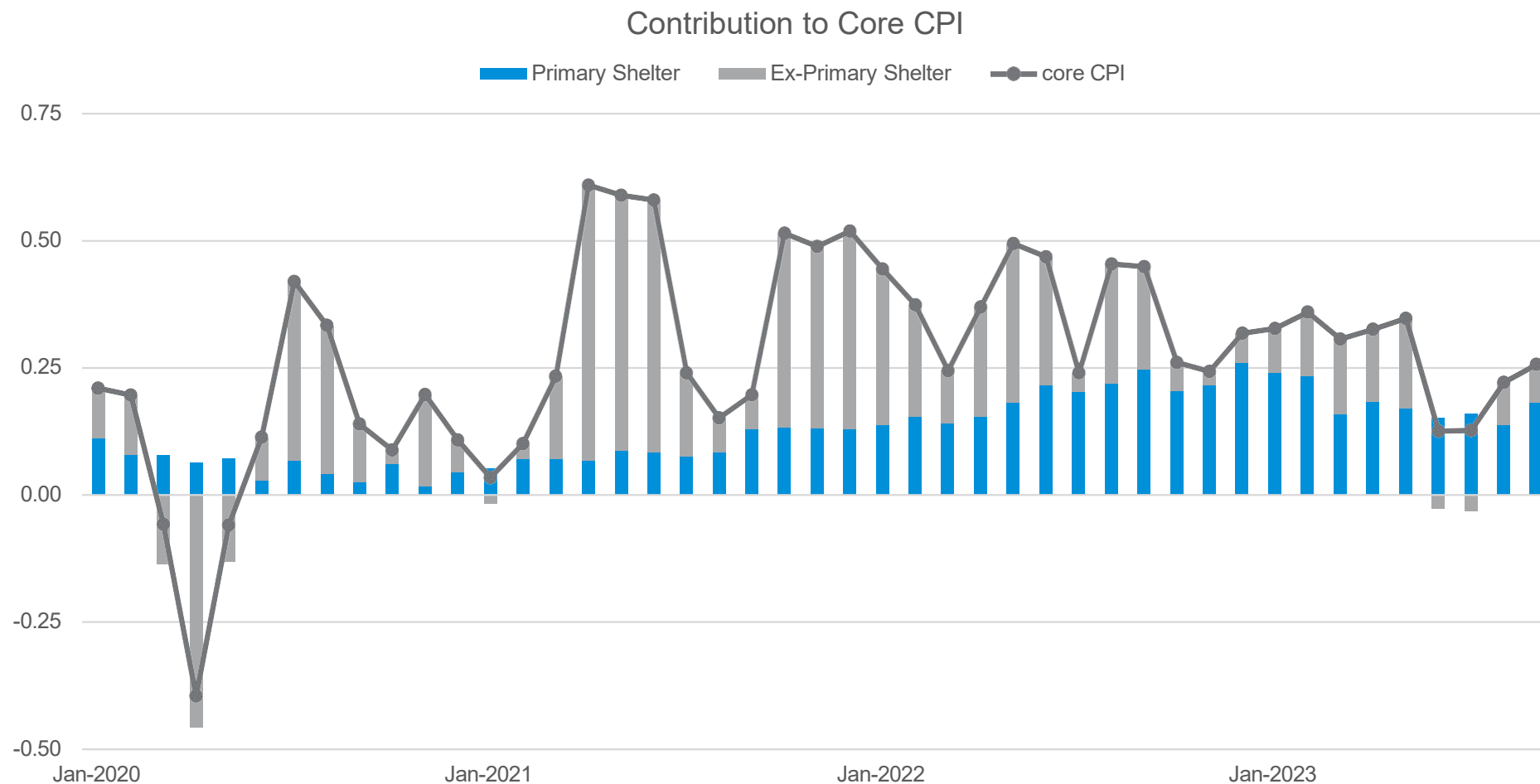


Note: Data through Q2 2023.

Source: Bureau of Economic Analysis, Haver Analytics and MIM

Inflation: Making Uneven Progress

Slowly normalizing?



Note: Primary shelter is shelter less hotels and motels. Data through September 2023.
Source: BLS, Haver, and MIM

ICE BofA Corporate 1-5 Year Index

As of September 30, 2023

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	Mar-23	Jun-23	Sep-23
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	119	96	102
CalOptima Tier Two (%)	29	25	29	22	19	22	29	25	23	27	25	21	22	27	26	21	18	16	17	20
CalOptima Tier One (%)	30	23	29	24	19	21	26	22	23	27	24	22	25	28	27	22	21	19	21	21
CalOptima Operating Fund (%)	27	11	29	25	12	22	20	16	21	24	20	21	26	28	16	13	25	12	18	18

OAS (bps)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Corporate (1-5)	174	70	61	65	62	196	639	166	136	227	110	89	99	121	96	61	114	61	60	57	103	102

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

3. Portfolio Review

Performance¹

As of September 30, 2023

	3Q 2023	YTD
Operating Fund (Gross of fees)	1.40%	3.79%
FTSE 3-Month Treasury Bill ²	1.38%	3.80%
Excess Return	0.02%	-0.01%
	3Q 2023	YTD
Tier One (Gross of fees)	0.79%	2.15%
ICE BofA 1-3 Years U.S. Treasury ^{2,3}	0.74%	1.72%
ICE BofA 1-3 Years AAA-A Corp/Gov ^{2,3}	0.75%	1.83%
Excess Return vs. ICE BofA 1-3 Years U.S. Treasury^{2,3}	+0.05%	+0.43%
Excess Return vs. ICE BofA 1-3 Years AAA-A Corp/Gov^{2,3}	+0.04%	+0.32%
	3Q 2023	YTD
Tier Two (Gross of fees)	0.32%	1.74%
ICE BofA 1-5 Years U.S. Treasury ^{2,3}	0.23%	1.17%
ICE BofA 1-5 Years AAA-A Corp/Gov ^{2,3}	0.25%	1.34%
Excess Return vs. ICE BofA 1-5 Years U.S. Treasury^{2,3}	+0.09%	+0.57%
Excess Return vs. ICE BofA 1-5 Years AAA-A Corp/Gov^{2,3}	+0.07%	+0.40%

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.

Tier One Performance Attribution

As of September 30, 2023 (in basis points)

ICE BofA US 1-3 Year Treasury	3Q	YTD
Duration / Curve	1	26
Sector Selection	4	17
Agency	-1	0
Corporate	3	10
RMBS / CMBS	0	3
ABS	1	2
Municipal	1	2
Total Excess	5	43

ICE BofA US 1-3 Year AAA-A Gov/Credit	3Q	YTD
Duration / Curve	2	24
Sector Selection	2	8
Agency	-1	-1
Corporate	1	2
RMBS / CMBS	0	3
ABS	1	2
Municipal	1	2
Total Excess	4	32

Past performance is not indicative of future results.

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

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

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

Tier Two Performance Attribution

As of September 30, 2023 (in basis points)

ICE BofA US 1-5 Year Treasury	3Q	YTD
Duration / Curve	1	10
Sector Selection	8	47
Agency	0	3
Corporate	2	15
RMBS / CMBS	0	6
ABS	1	3
Municipal	5	20
Total Excess	9	57

ICE BofA US 1-5 Year AAA-A Gov/Credit	3Q	YTD
Duration / Curve	1	15
Sector Selection	6	25
Agency	0	-1
Corporate	0	-3
RMBS / CMBS	0	6
ABS	1	3
Municipal	5	20
Total Excess	7	40

Past performance is not indicative of future results.

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

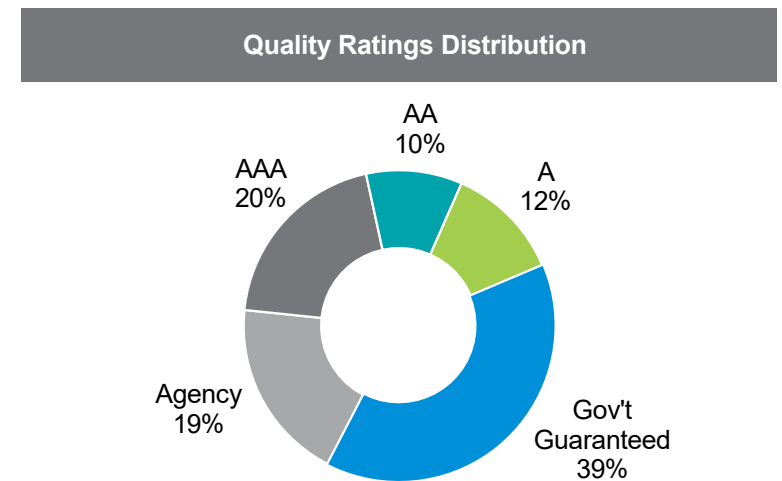
2. The performance benchmark for the CalOptima Tier Two portfolio is the ICE BofA U.S. Treasury 1-5 Year Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from one to five years, inclusive, reflecting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

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

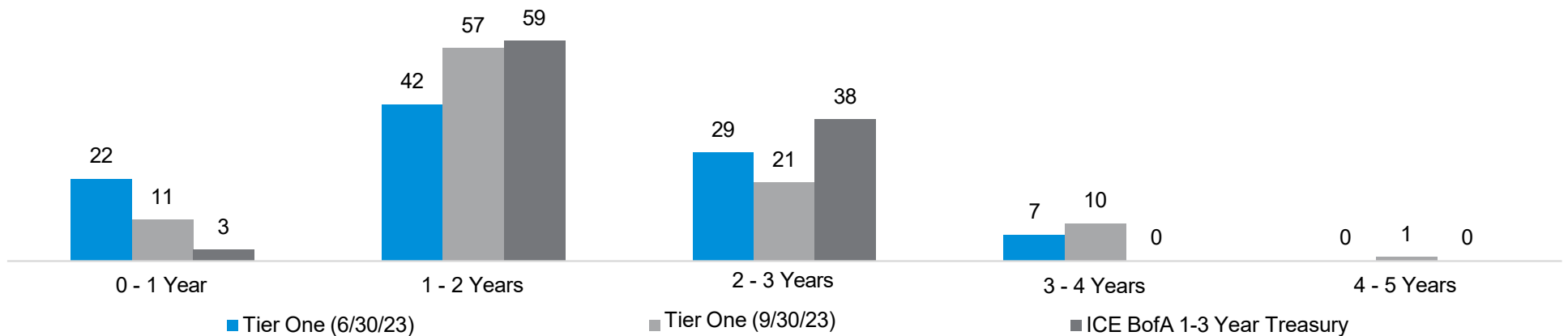
Tier One Portfolio

As of September 30, 2023

	Tier One (6/30/23)	Tier One (9/30/23)	ICE BofA U.S. Treasury 1-3 Year ¹ (9/30/23)
Yield to Maturity	5.22%	5.41%	5.11%
Duration	1.77 Years	1.78 Years	1.83 Years
Average Quality (Moody's)	Aa1	Aa1	TSY
Fixed / Floater or Variable (%)	98% / 2%	95% / 5%	100% / 0%
Market Value	\$233,211,082	\$235,049,233	NA



Duration Distribution (% Market Value)



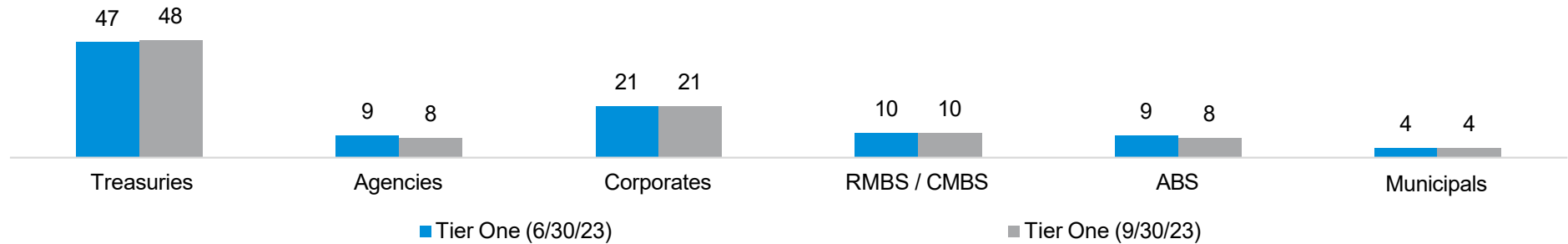
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

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

Tier One Portfolio

As of September 30, 2023

Sector Distribution (% Market Value)



Treasuries/Agencies

- Bought 2025 and 2026 Treasuries
- Sold 2024 Treasuries

Corporates

- Bought 2025 Wells Fargo Bank, Citibank
- Bought 2026 Bank of America, State Street
- Sold 2024 US Bancorp, New York Life Global Funding, Hormel Foods
- Sold 2025 Bank of America

Structured Products

- Bought 2.8-year Ford floorplan ABS
- Bought 4.5-year Fannie Mae agency CMBS
- Sold 0.7-year Ford floorplan ABS
- Sold 0.9-year Fannie Mae agency CMBS

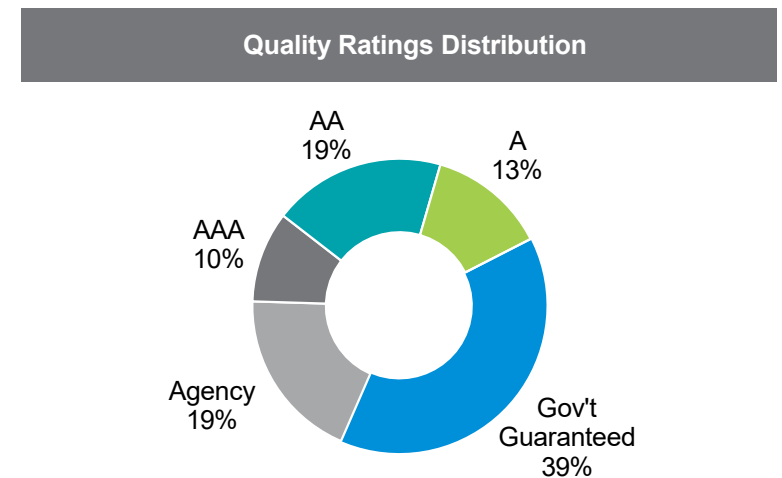
Municipals

- Sold 2024 El Dorado, CA Irrigation District

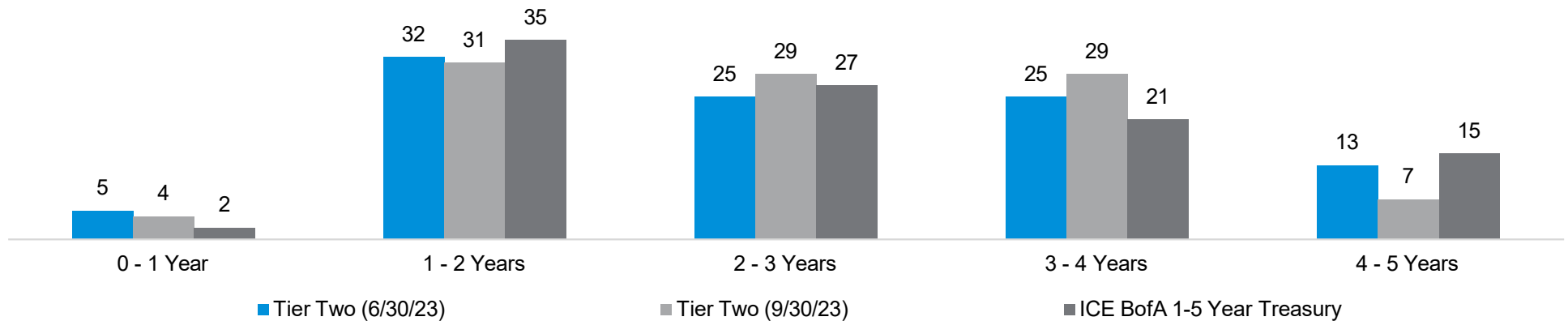
Tier Two Portfolio

As of September 30, 2023

	Tier Two (6/30/23)	Tier Two (9/30/23)	ICE BofA U.S. Treasury 1-5 Year ¹ (9/30/23)
Yield to Maturity	4.97%	5.28%	4.95%
Duration	2.51 Years	2.54 Years	2.59 Years
Average Quality (Moody's)	Aa1	Aa1	TSY
Fixed / Floating or Variable (%)	99% / 1%	97% / 3%	100% / 0%
Market Value	\$54,058,239	\$54,231,392	NA



Duration Distribution (% Market Value)



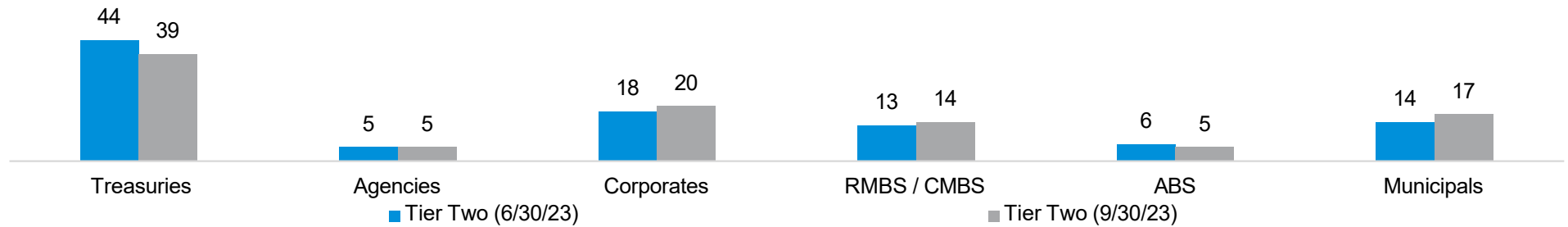
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

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

Tier Two Portfolio

As of September 30, 2023

Sector Distribution (% Market Value)



Treasuries/Agencies

- Bought 2028 Treasuries
- Sold 2024 Treasuries

Corporates

- Bought 2025 Guardian Life Global Funding
- Bought 2026 State Street, Wells Fargo Bank
- Bought 2027 Wells Fargo
- Bought 2028 Pacific Life Global Funding, Northwestern Mutual Life Global Funding
- Sold 2024 DTE Electric, Southern California Gas
- Sold 2025 Bank of NY Mellon

Structured Products

- Bought 1.6-year NextGear floorplan ABS
- Bought 2.6-year Freddie Mac agency CMBS
- Bought 4.5-year Fannie Mae agency CMBS
- Sold 0.7-year Ford floorplan ABS

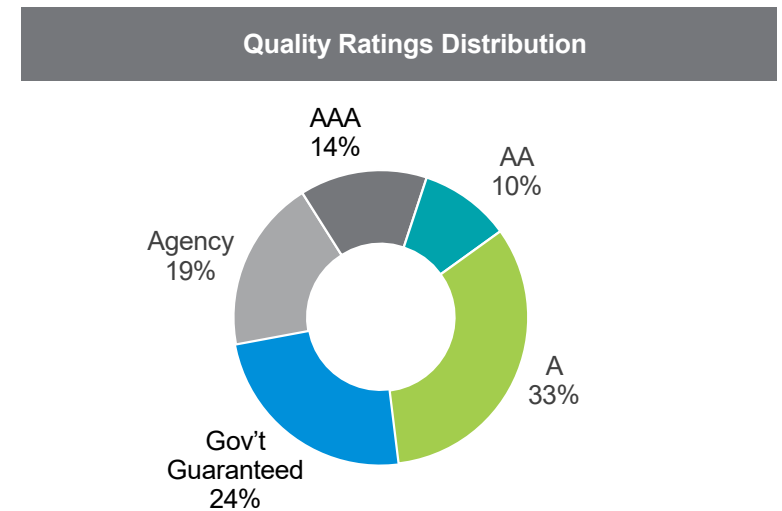
Municipals

- Bought 2026 California Department of Water Resources, California Infrastructure & Economic Development Bank
- Bought 2027 University of California
- Bought 2028 Port of Oakland, CA

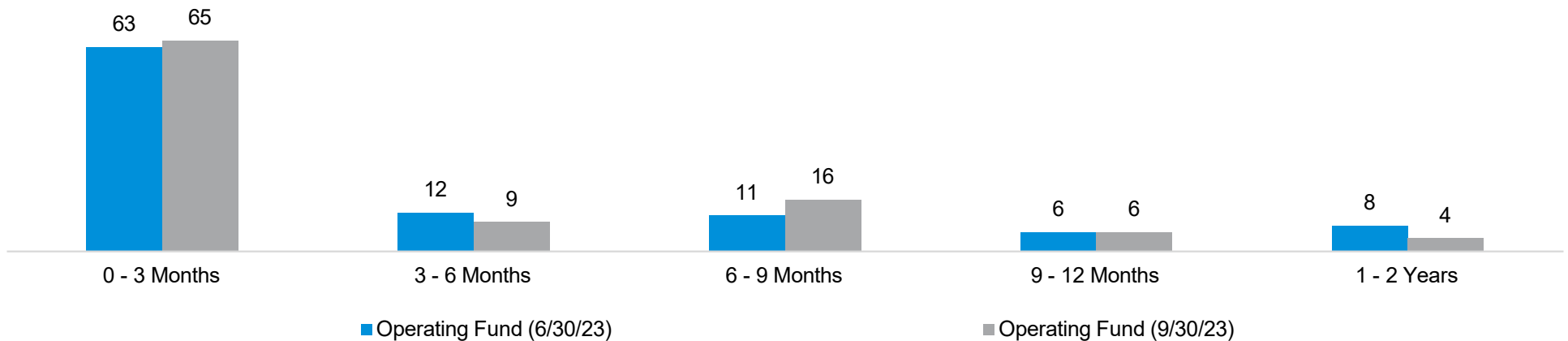
Operating Fund Portfolio

As of September 30, 2023

	Operating Fund (6/30/23)	Operating Fund (9/30/23)	FTSE 3-Month Treasury Bill ¹ (9/30/23)
Yield to Maturity	5.47%	5.61%	5.33%
Duration	0.32 Years	0.26 Years	0.24 Years
Average Quality (Moody's)	Aa1	Aa2	TSY
Fixed / Floating or Variable (%)	94% / 6%	84% / 16%	100% / 0%
Market Value	\$1,228,558,617	\$1,177,910,542	NA



Duration Distribution (% Market Value)



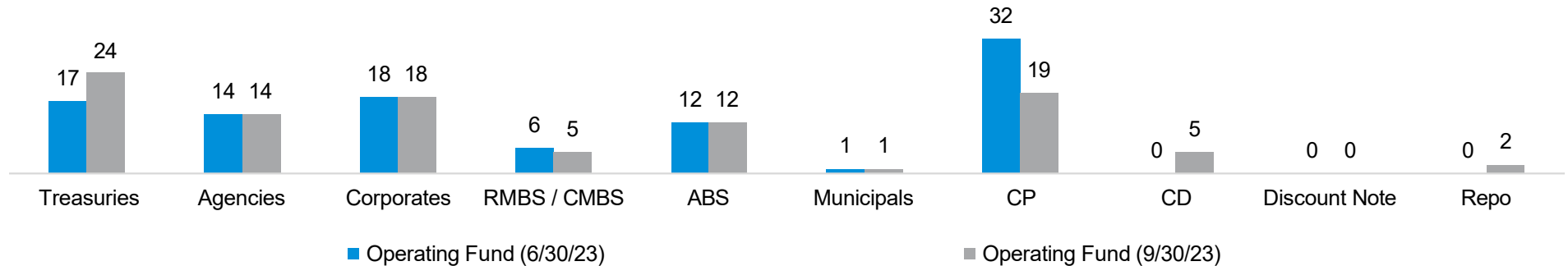
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

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

Operating Fund Portfolio

As of September 30, 2023

Sector Distribution (% Market Value)



Treasuries/Agencies

- Bought Treasury floaters
- Bought 2025 FHLMC callables
- Bought T-Bills and Commercial Paper
- Sold 2023 Treasuries
- Executed Repo

Corporates

- Bought 2024 Protective Life Global Funding, Apollo Management, NextEra Energy Capital, Advanced Micro Devices, 7-Eleven, Georgia-Pacific, Marsh & McLennan
- Bought 2025 Citigroup, JPMorgan Chase

Structured Products

- Bought 0.2-year Foursight Capital auto ABS, Carvana auto ABS
- Bought 0.3-year Leaf equipment ABS
- Bought 0.5-year Capital One auto ABS
- Bought 0.9-year Freddie Mac agency CMBS
- Sold 0.1-year Freddie Mac agency CMBS

Municipals

- NA

Tier One Portfolio Compliance

As of September 30, 2023

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	3.75 Years	TSY	TSY
U.S. Agencies	100 (Code)	8	5 Years	3.49 Years	AGY	AGY
Sovereign / Supranationals	30 (Code)	NA	5 Years	NA	AGY	NA
Corporate	30 (Code)	21	5 Years	3.07 Years	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	18	5 Years	4.97 Years	AA-	AA+
Municipals	40 (Code 100)	4	5 Years	3.93 Years	A-	A
Commercial Paper	25 (Code 40)	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)	5	5 Years	4.24 Years	A-	A

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

Tier Two Portfolio Compliance

As of September 30, 2023

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	4.67 Years	TSY	TSY
U.S. Agencies	100 (Code)	5	5 Years	3.41 Years	AGY	AGY
Sovereign / Supranationals	30 (Code)	NA	5 Years	NA	AGY	NA
Corporate	30 (Code)	20	5 Years	4.81 Years	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	19	5 Years	4.97 Years	AA-	AA+
Municipals	40 (Code 100)	17	5 Years	4.59 Years	A-	A
Commercial Paper	25 (Code 40)	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)	3	5 Years	4.49 Years	A-	A+

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

Operating Fund Portfolio Compliance

As of September 30, 2023

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)	24	3 Years	16 Days	TSY	TSY
U.S. Agencies	100 (Code)	14	3 Years	699 Days	AGY	AGY
Sovereign / Supranationals	30 (Code)	NA	3 Years	NA	AGY	NA
Corporate	30 (Code)	18	3 Years	633 Days	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	17	3 Years	990 Days	AA-	AA+
Municipals	40 (Code 100)	1	3 Years	33 Days	A-	AA-
Commercial Paper	25 (Code 40)	19	270 Days	41 Days	A1/P1	P1
Bankers Acceptances	30 (Code 40)	NA	180 Days	NA	A1/P1	NA
Certificates of Deposit	30 (Code)	5	1 Year	48 Days	A1/P1	P1
Repurchase Agreements	100 (Code)	2	30 Days	3 Days	TSY/AGY	TSY
Variable & Floating Rate Securities*	30 (Code)	16	3 Years	244 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

Disclosures

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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

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A low-angle, upward-looking photograph of several modern skyscrapers with glass facades, reaching towards a bright blue sky with scattered 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

October 23, 2023



CalOptima Portfolio Summary – As of September 30, 2023

	Operating Fund	Tier One Fund	Tier Two Fund
Market Value	\$1,588,461,172	\$236,858,904	\$54,472,840
Yield to Maturity (%)	5.57%	5.50%	5.33%
Effective Duration	0.22	1.78	2.53
Average Portfolio Credit Quality	AA+	AA+	AA+
Inception Date	July 1, 1999	July 1, 1999	September 7, 2021



I Economic Outlook



Macro Scenarios: Soft Landing Growing Increasingly Likely Over Next 6-12 Months

Which scenario are we in now?!

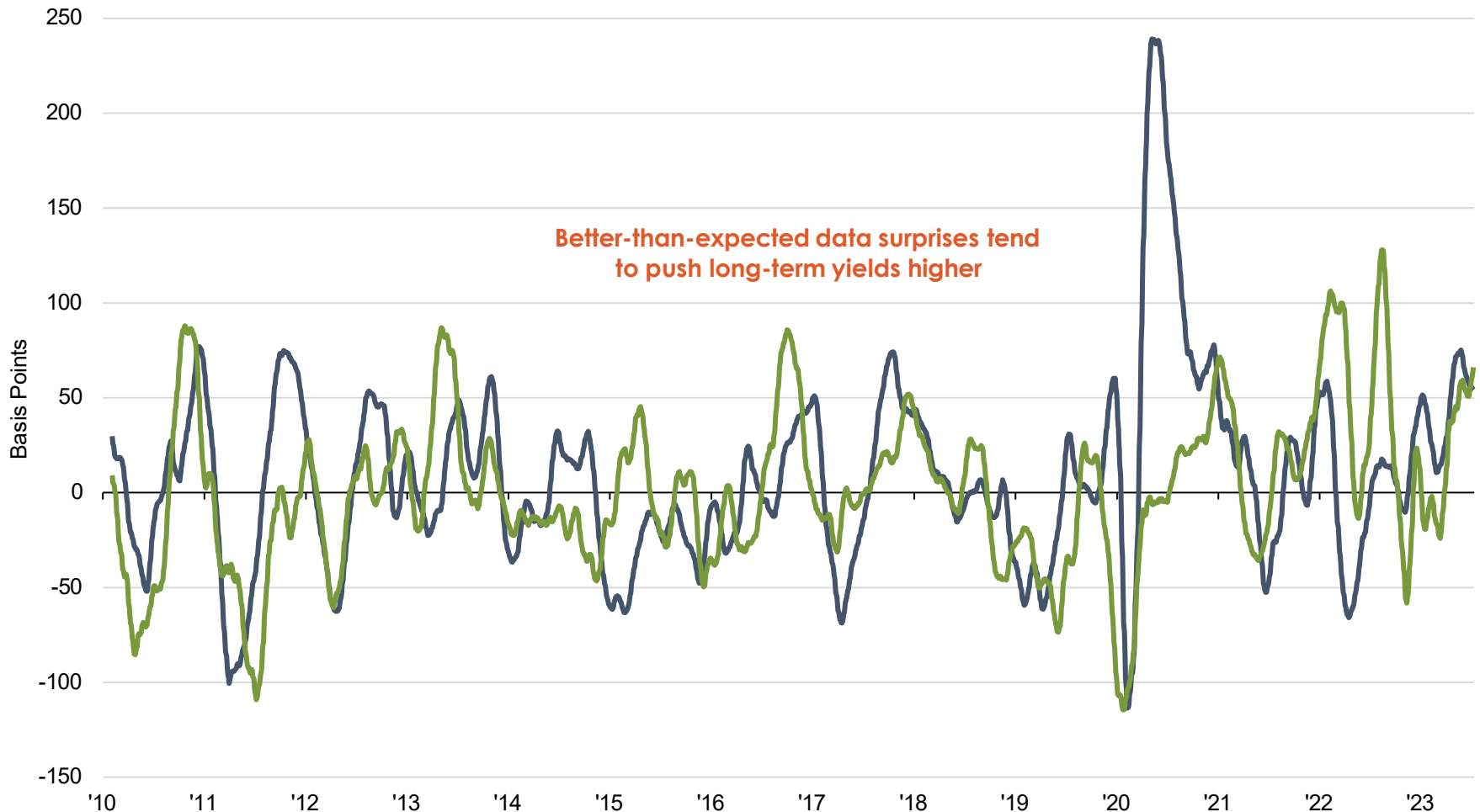
Scenario	GDP	Unemployment Rate	Core Inflation	Probability	Rates Implication	Equities	U.S. Dollar
No Landing	+2.0% to +3.0% <i>At/above trend growth</i>	3.0 – 3.4%	4-6%	20%	Fed funds ▲ 10-year ▲	▼	▲
Soft Landing	0.0% to +2.0% <i>Moderate growth</i>	3.5% - 3.9%	3-4%	60%	Fed funds — 10-year —	▲	▼
Bumpy Landing (Two Varieties)	-0.1% to -1.0% <i>Moderate contraction</i>	~ 4.0 – 5.9 %	4-5%	2.5%	Fed funds — 10-year ▲	▼	▲
	-0.1% to -1.0% <i>Moderate contraction</i>	~ 4.0 – 5.9 %	3-4%	12.5%	Fed funds — 10-year ▼	▼	▲
Hard Landing	-1.0% to -4.0% <i>Severe GDP contraction</i>	> 6.0%	1.5-2.5%	5%	Fed funds ▼ 10-year ▼	▼	▲



Better-Than-Expected Economic Data Pushed 10-Year Yield To Decade-High

Citigroup Surprise Index* Versus 12 Week Change In 10-Year Treasury Yields

— Surprise Index — Change In 10-Year Treasury Yield



Source: Citigroup, Bloomberg

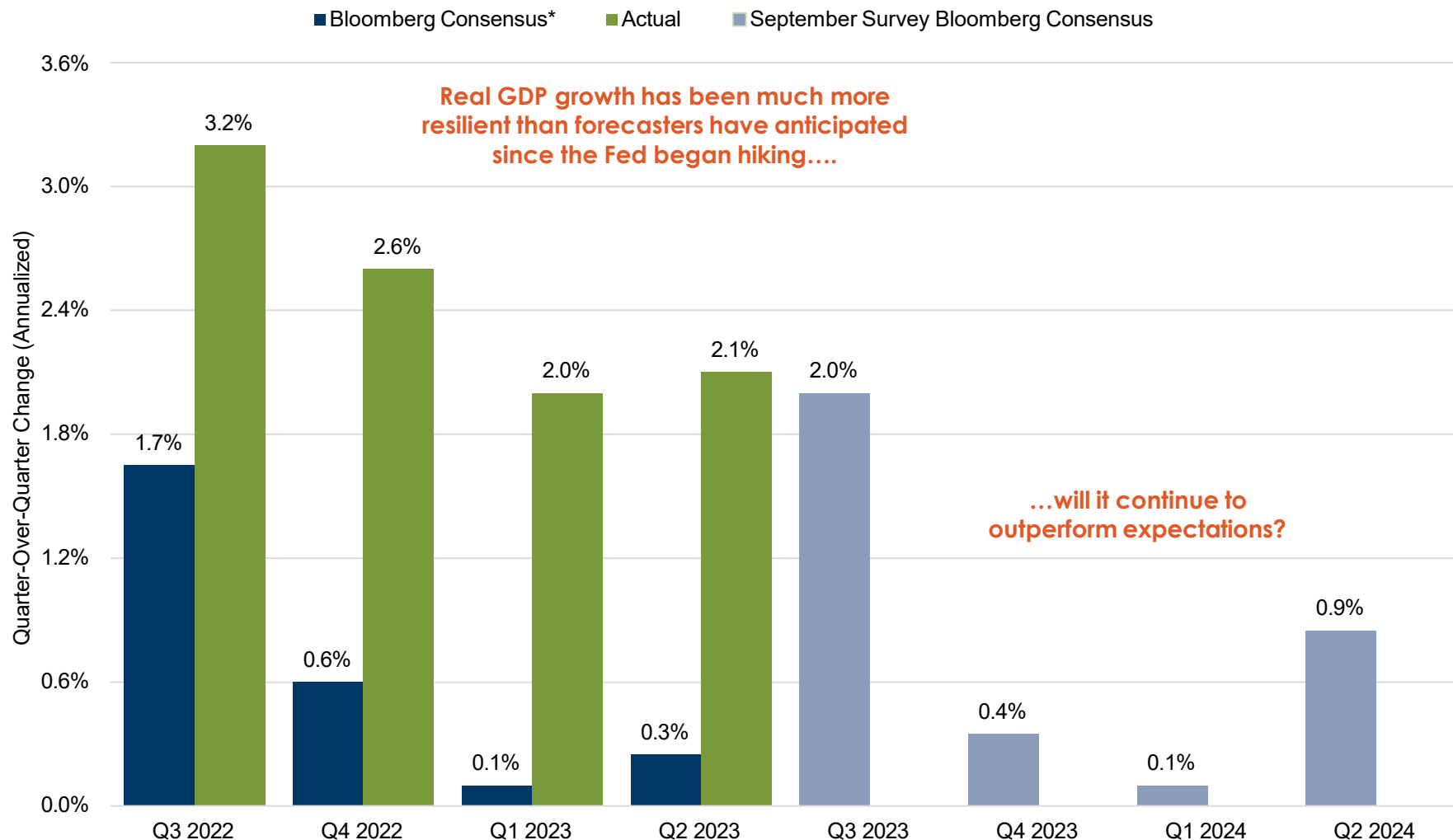
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*measures data surprises relative to market expectations; a positive reading indicates data is stronger than expected, while a negative reading indicates data is worse than expected



U.S. GDP Growth Has Outperformed Expectations Over Last Four Quarters

Real U.S. Gross Domestic Product: Bloomberg Consensus Forecast Versus Actual



Source: Bureau of Economic Analysis, Bloomberg, Payden Calculations

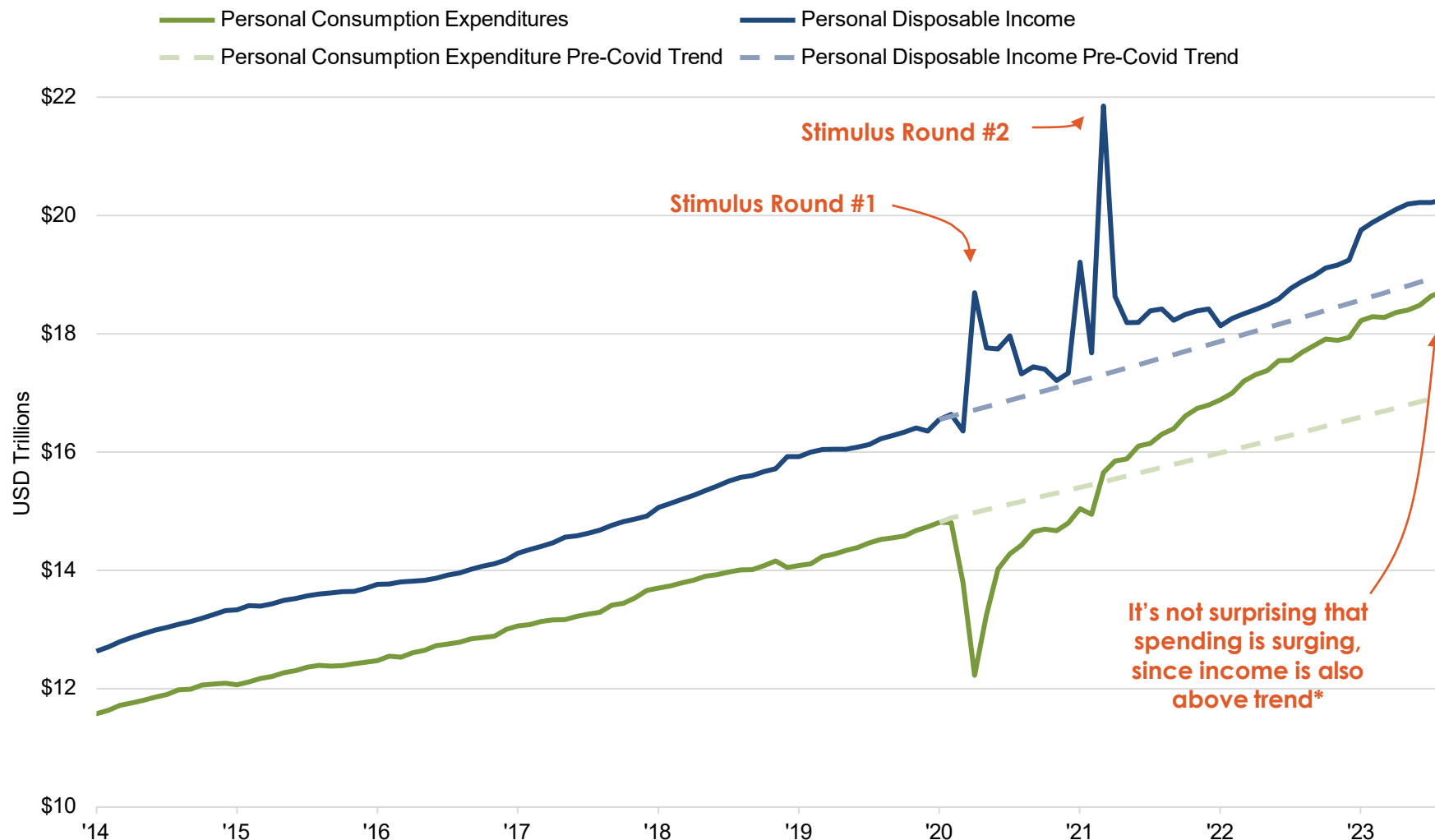
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*The consensus for the next quarter as of the release of the first estimate for the previous quarter



Income Growth (Not Savings) Drives Consumer Spending

Personal Disposable Income Versus Personal Consumption Expenditures Before And After Covid-19



Source: Bureau of Economic Analysis, Payden Calculations

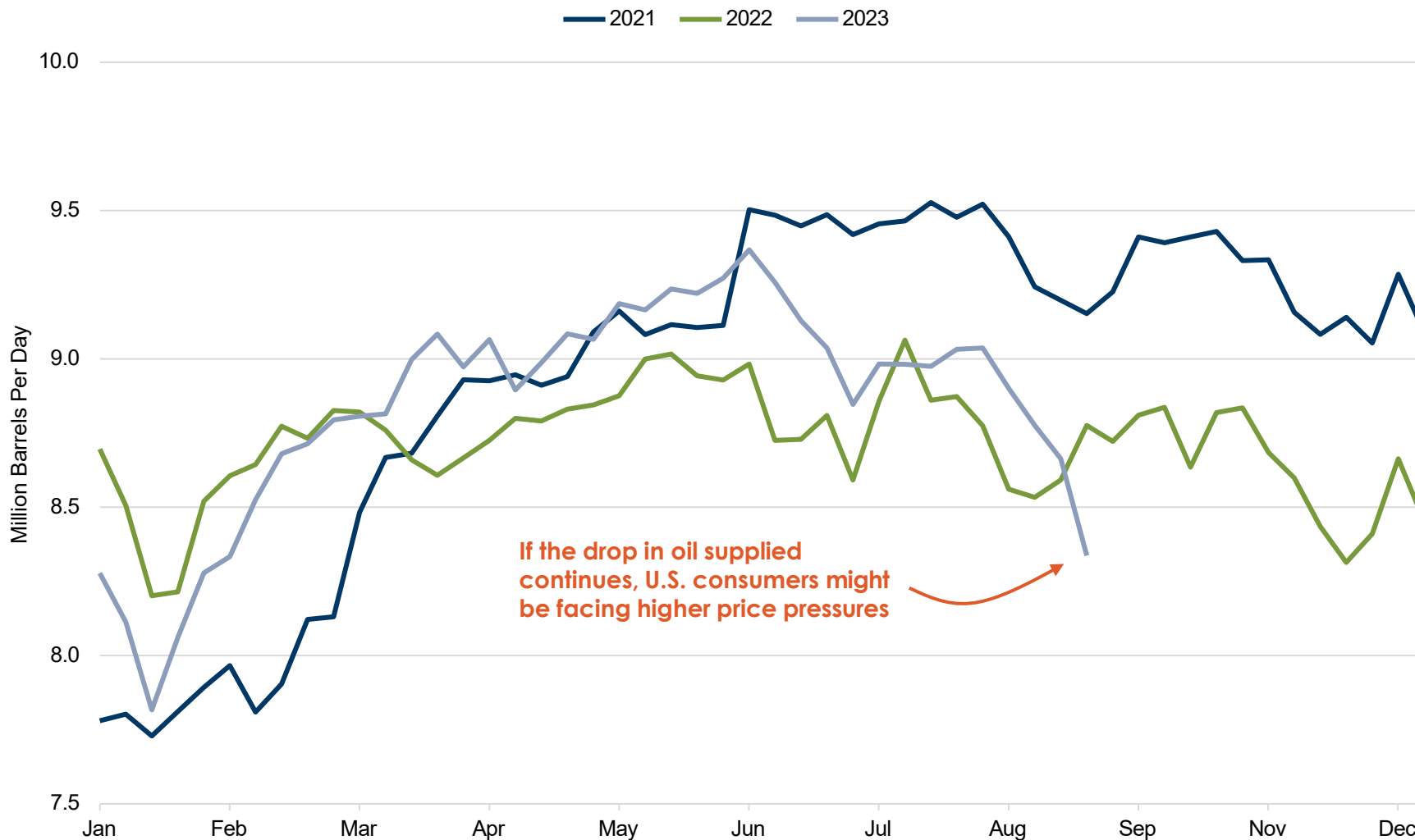
*Pre-Covid trend for both series is calculated by the respective average growth from 2009 to 2019

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U.S. Gasoline Supply Dipped In September, Boosting Prices

U.S. Weekly Gasoline Supplied By Year



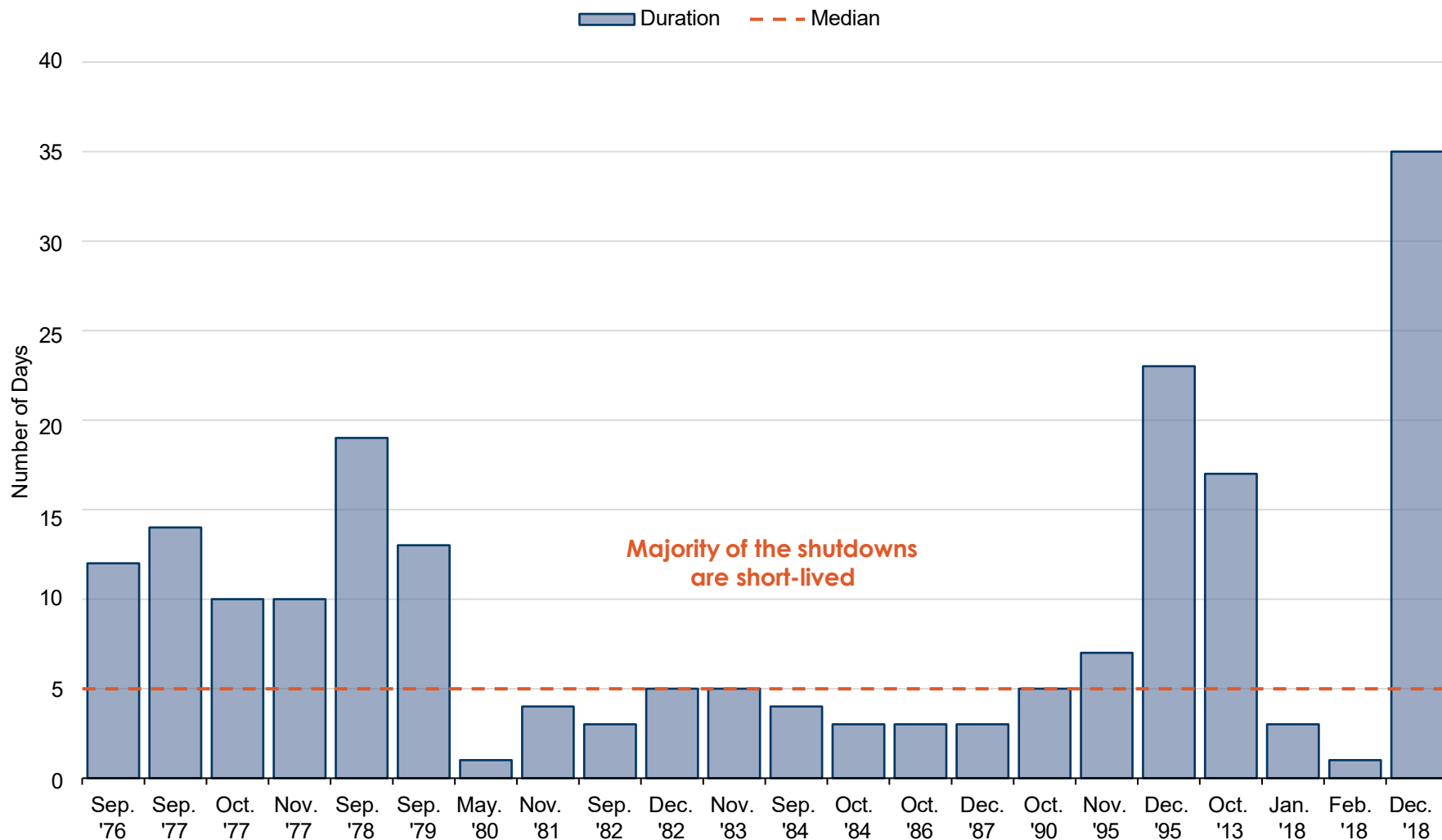
Source: U.S. Department of Energy

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Government Might Shutdown This Fall, But History Suggests Impact Might Be Limited

Duration Of Federal Government Shutdowns



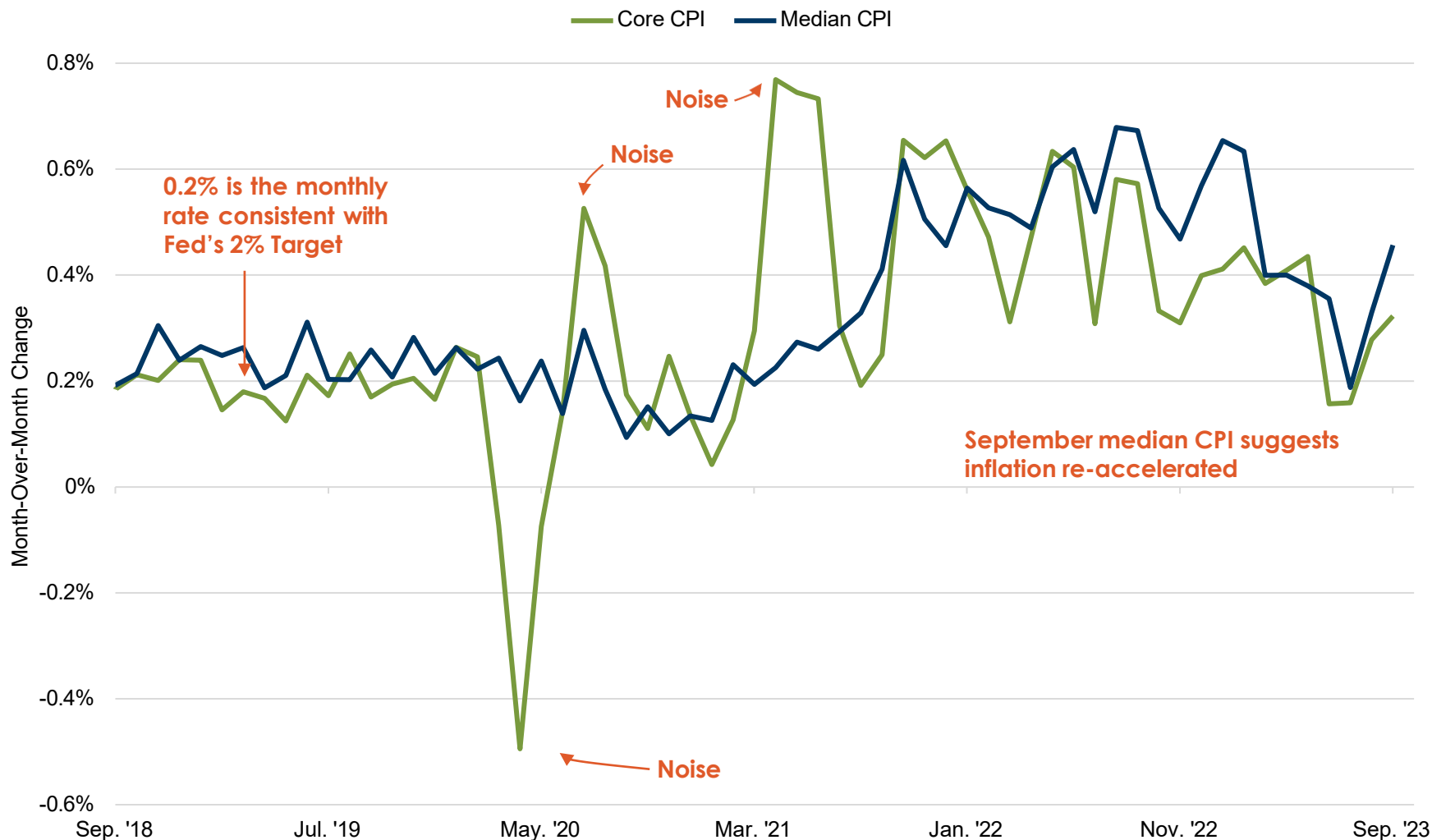
Source: Federal Reserve, Bloomberg, Payden Calculations

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Median CPI Shows Inflation Picked Back Up In September

Change In Core (ex. Food & Energy) CPI Versus Median* CPI



Source: Bureau of Labor Statistics, Federal Reserve Bank of Cleveland

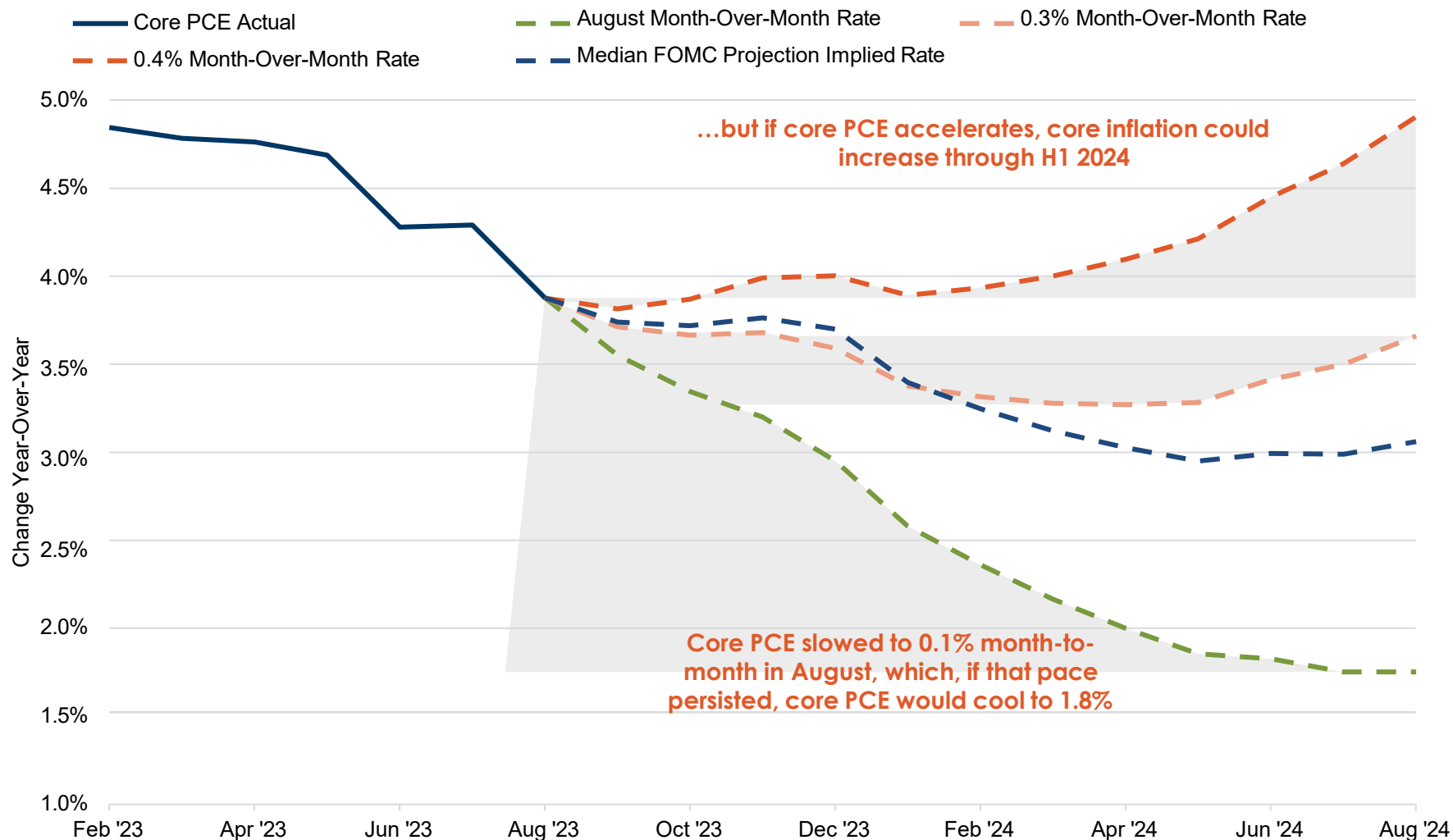
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*The median price change is the price change right in the middle of all the price changes.



Lower Core Inflation By H1 2024 Is Not Guaranteed

Core PCE* Inflation Path Based On Various Month-Over-Month Inflation Rate Scenarios



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

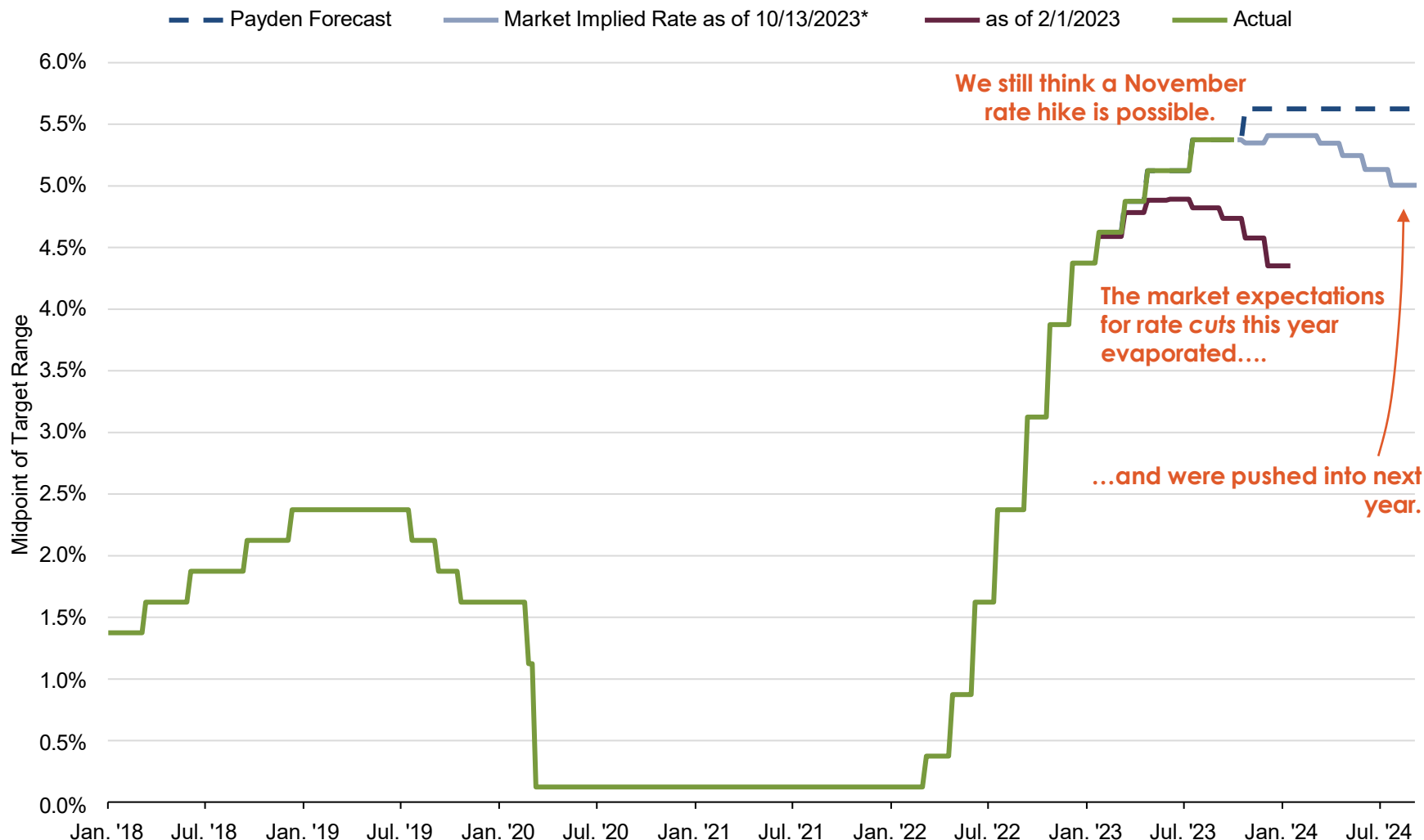
*Personal Consumption and Expenditures (PCE) Index

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Given The Inflation Backdrop, The Fed Has Not Reached Its “Terminal Rate” Yet

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

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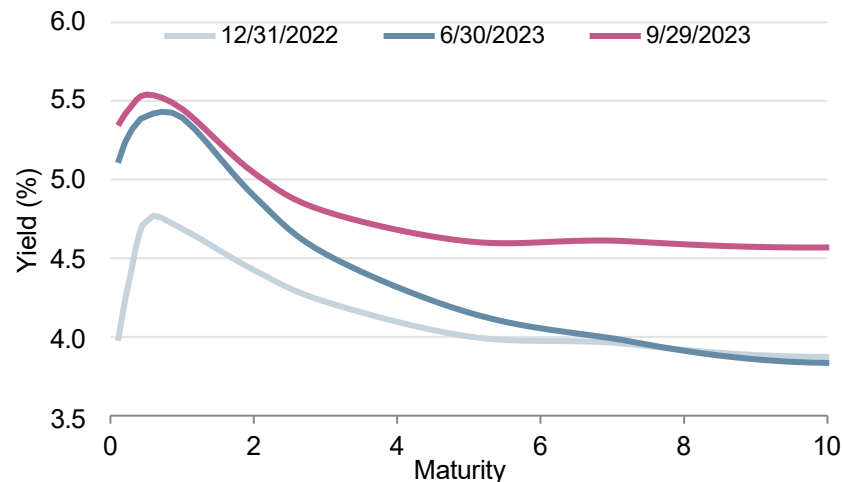
Market Themes



U.S. Bond Market Environment 1-3 Year

As of September 30, 2023

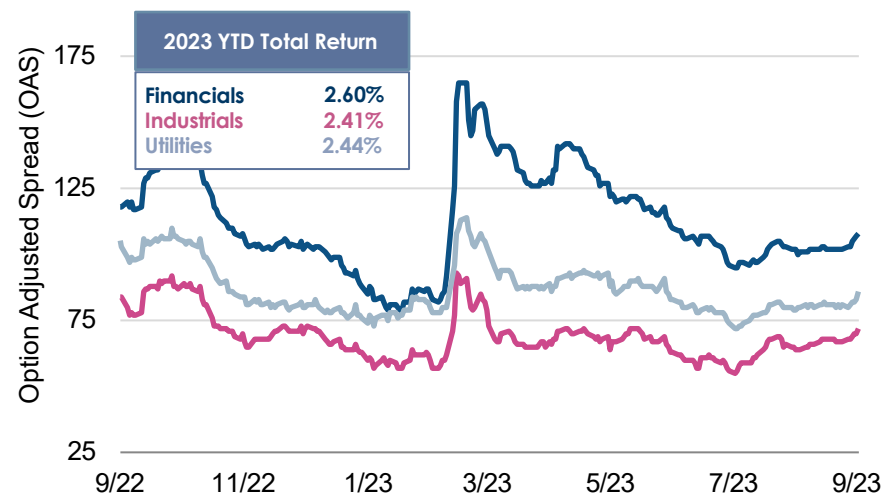
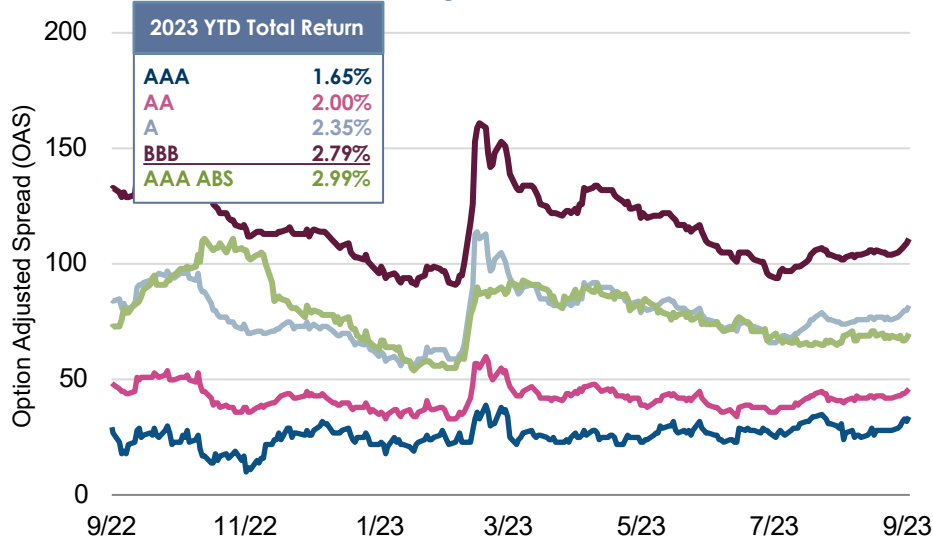
Yield curve remains inverted with 2s10s spread at -47 bps U.S. Treasury Yields



UST	Yields (%)	Yields (%)	Yields (%)	Bps ▲
Tenor	12/31/2021	12/31/2022	9/29/2023	YTD
1-month	0.02	3.98	5.34	+137
3-month	0.03	4.34	5.45	+110
6-month	0.18	4.75	5.54	+79
1-year	0.38	4.69	5.45	+76
2-year	0.73	4.43	5.04	+62
3-year	0.96	4.22	4.80	+57
5-year	1.26	4.00	4.61	+61
7-year	1.44	3.97	4.61	+65
10-year	1.51	3.87	4.57	+70
30-year	1.9	3.96	4.70	+74

Spreads widened considerably during the banking crisis in mid-March, but have tightened in recent months

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



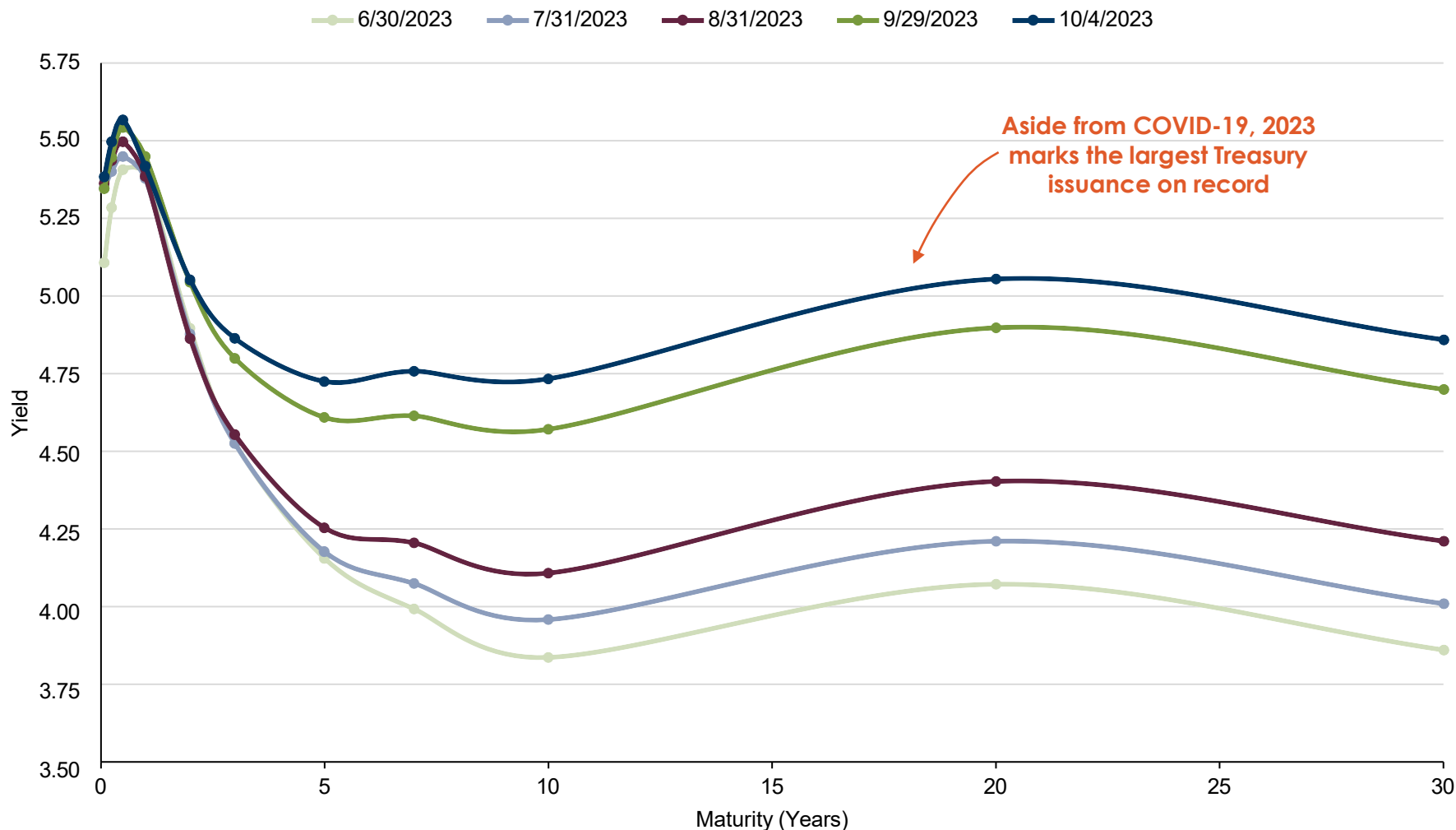
Source: ICE BofA 1-3 Year Indices. Past results are not indicative of future performance.

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Strong Growth And Hefty Treasury Supply Explain The Bear-Steepening Yield Curve

Change In U.S. Treasury Yield Curve



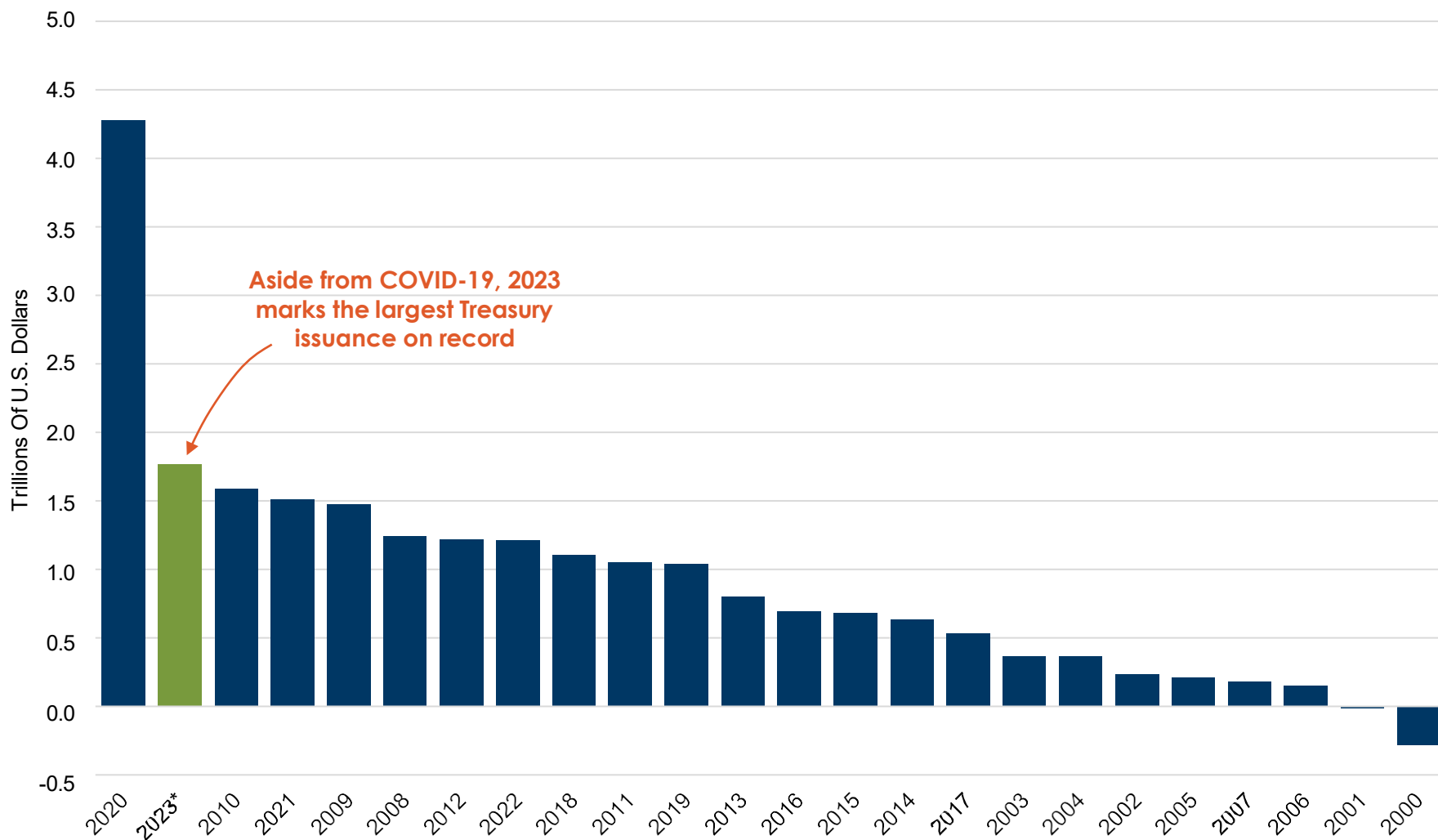
Source: Bloomberg

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2023 Is Already The Year With Biggest Net Treasury Issuance Aside From COVID

U.S. Treasury Net Issuance By Year From Largest To Smallest



Source: Securities Industry And Financial Markets Association

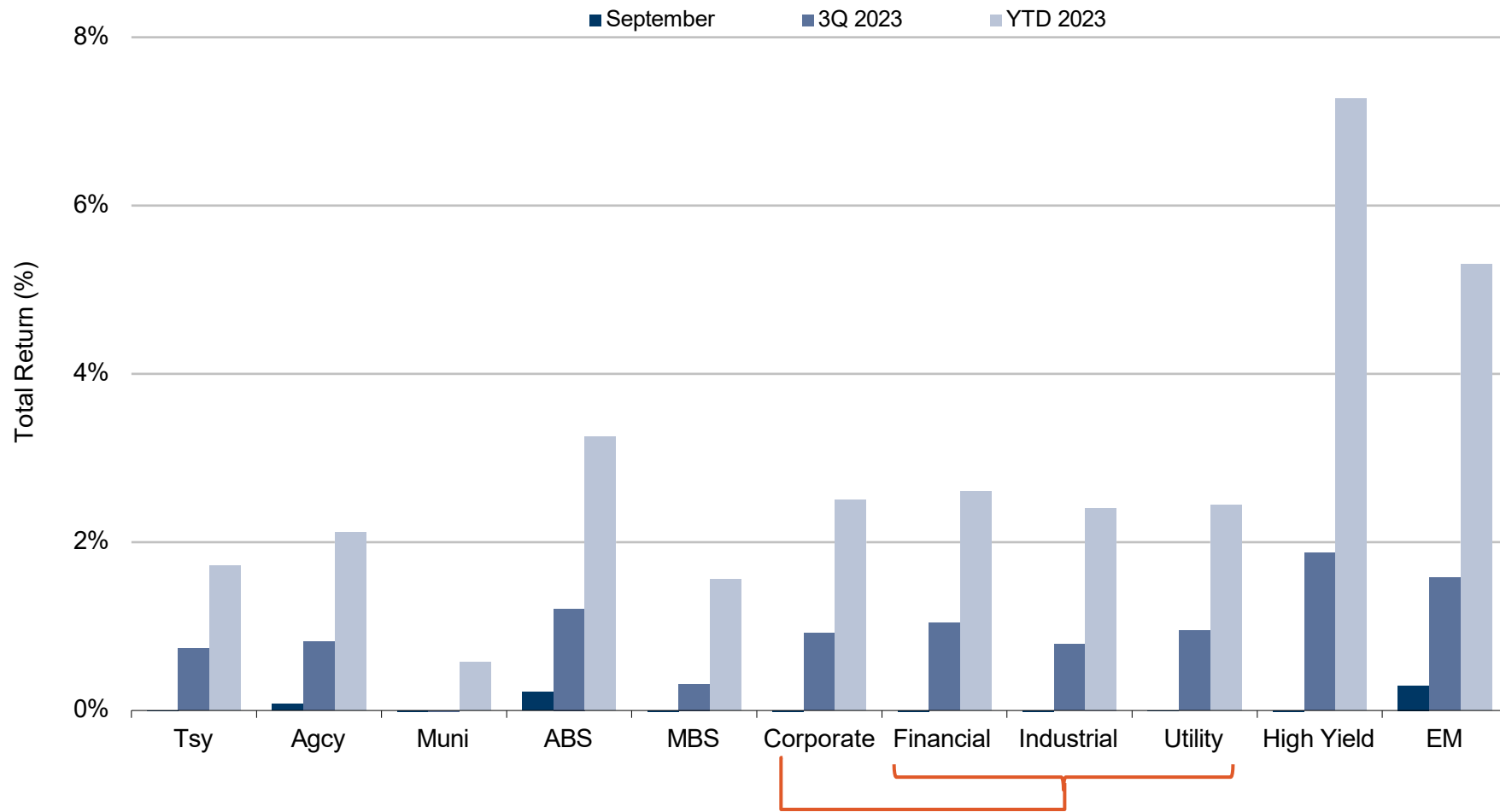
*2023 figure is year-to-date

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Fixed-Income Sector Performance – As of September 30, 2023

Sector Total Return – 1-3 Year Maturity



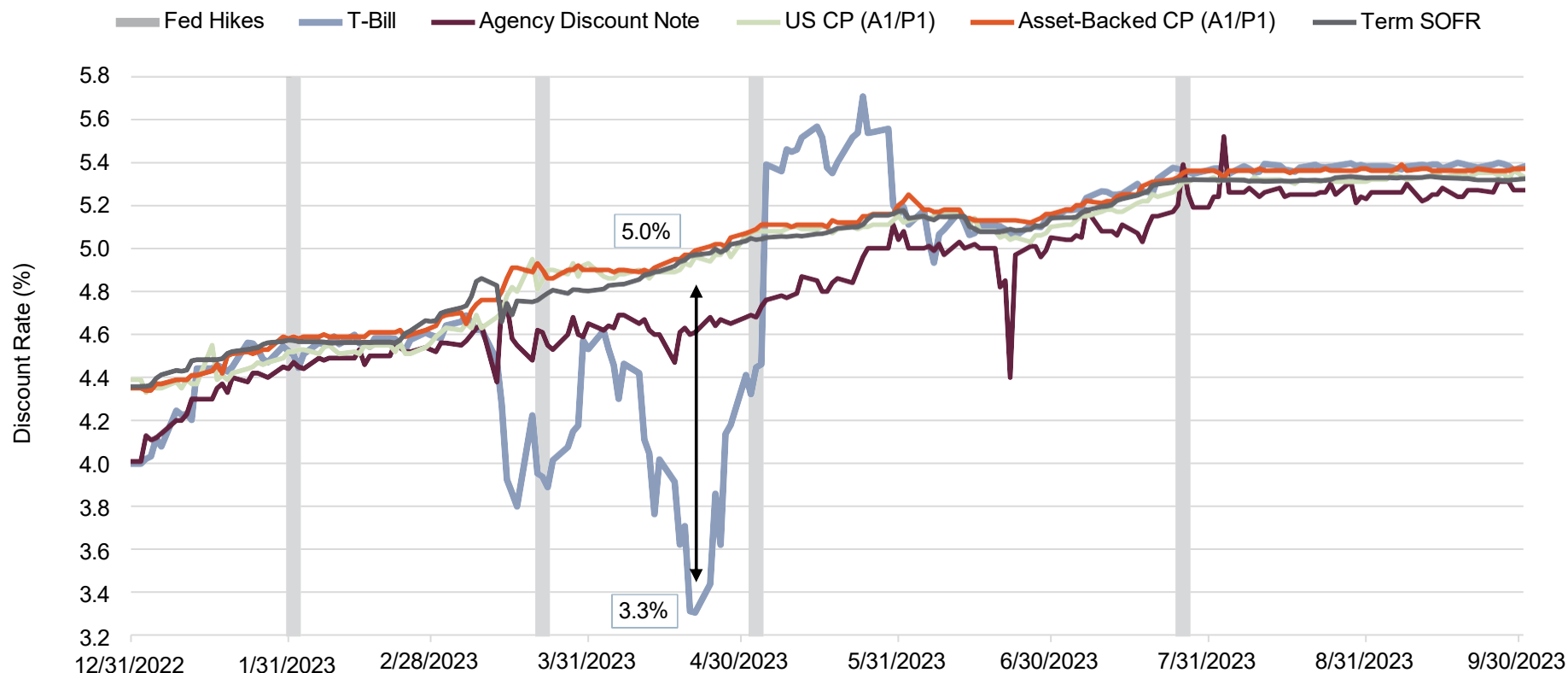
Source: ICE BofA 0-3/1-3 Year indices and JP Morgan Indices (EM Only). Past results are not indicative of future performance.

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One-Month Bills Now Trading In Line With Other Cash Equivalent Yields

One-Month Bill Yields in Comparison to One-Month Cash Equivalent Yields

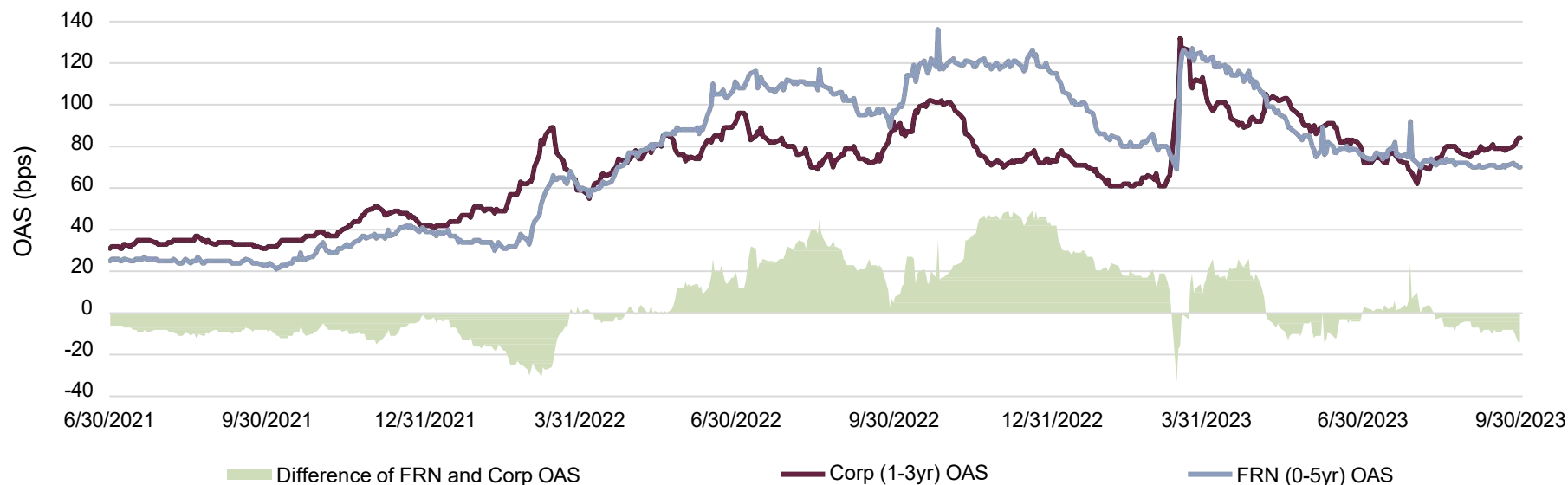


- One-month bills reached a year-to-date low of 3.3% at the end of April as investors had an increased appetite for T-bills maturing prior to the expected June 1st debt ceiling x-date. This represented an opportunity to sell one-month bills and redeploy into longer-dated treasury securities, those beyond debt ceiling concerns, or one-month cash equivalents at a 130-170 bps yield pick-up.
- Since the debt ceiling resolution, an equilibrium between higher bill issuance and strong investor demand has led short-term bills to trade in line with yields on similar maturity cash equivalents.



SOFR Floaters: Outperformers, Though Difficult to Source

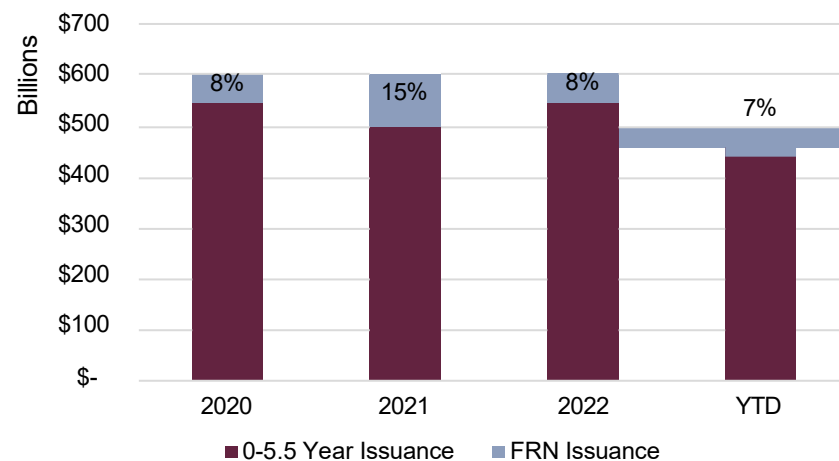
Floater Spreads Widened More than Fixed in 2022, but Have Since Reconverged



However, Floaters Had Stronger Nominal Performance...

		Floating	Fixed
OAS (bps)	12/31/2021	39	42
	12/31/2022	115	72
	9/30/23	70	84
Total Return	2022	1.48%	-3.32%
	YTD	4.98%	1.61%

And Light Issuance Should Support Floater Spreads





Strategy Themes

	Observations/Views	Portfolio Implication
US Interest Rate Policy & Yields	<ul style="list-style-type: none">▪ The Fed reduced the pace of expected rate cuts in 2024▪ Treasury curve re-steepened with longer rates moving higher▪ Flatter curves and higher rates remain attractive long term	<ul style="list-style-type: none">▪ For shorter mandates, target duration bands to take advantage of yield curve inversion▪ For longer mandates, target neutral duration positioning while managing trading ranges
Funding Markets	<ul style="list-style-type: none">▪ Increased Treasury bill issuance met with strong demand▪ Federal Reverse Repurchase Program facility usage has declined as money market funds purchase bills	<ul style="list-style-type: none">▪ Rotate into bills from repo and agency discount notes▪ Extend commercial paper maturities
Overall Credit	<ul style="list-style-type: none">▪ Income likely to drive excess returns for remainder of the year▪ Aggregate spread levels appear average while rating spreads have compressed year-to-date	<ul style="list-style-type: none">▪ Maintain lower aggregate overweight to credit sectors▪ Emphasis on shorter maturity profile, quality, and diversification
Corporates	<ul style="list-style-type: none">▪ Fixed spreads widened on increased issuance and higher rates▪ Reduced floating supply continues to drive spreads tighter▪ Credit fundamentals remain resilient, though recession fears and potential government shutdown can lead to weakening	<ul style="list-style-type: none">▪ Favor floating-rate exposure for shorter portfolios▪ Maintaining lower than average risk positioning▪ Rotated out of high yield energy as oil prices increase
Securitized	<ul style="list-style-type: none">▪ Increased supply has put marginal pressure on spreads▪ Continued strength in the labor market expected to support consumer fundamentals	<ul style="list-style-type: none">▪ Look to trim exposure in periods of technical strength▪ Continue to favor consumer/commercial sectors▪ Focus on the top capital stack for liquidity and structural protection against losses
Government Related/Municipal	<ul style="list-style-type: none">▪ Light supply has driven spreads tighter▪ Municipal credit fundamentals weakening but remain strong	<ul style="list-style-type: none">▪ Focus on new issue opportunities▪ Utilize as high-quality alternative to corporates▪ Light positioning as valuations are less attractive



Portfolio Characteristics, Returns, & Attribution



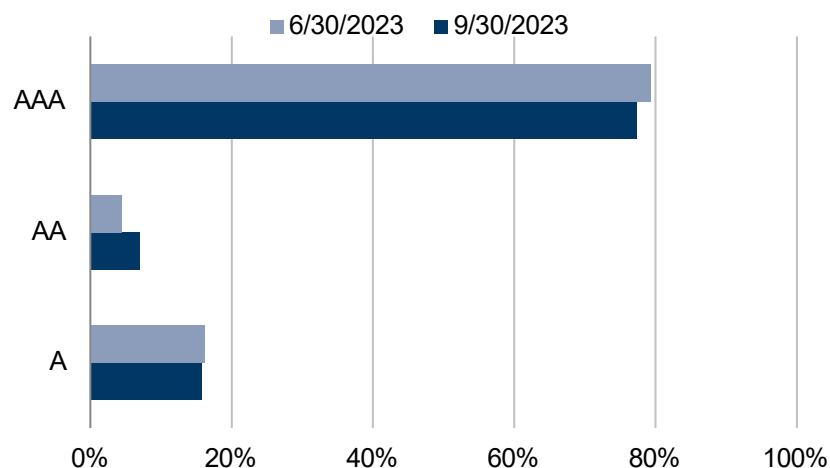
Operating Fund Portfolio – As of September 30, 2023

Portfolio Characteristics

	6/30/2023	9/30/2023	Benchmark*
Market Value	\$1,120,345,960	\$1,588,461,172	-
Yield to Maturity	5.50%	5.57%	5.28%
Yield at Purchase	5.14%	5.46%	-
Effective Duration	0.23	0.22	0.24
Average Rating	AA+	AA+	AAA

*Benchmark Characteristics: ICE BofA 3M Tbill Index

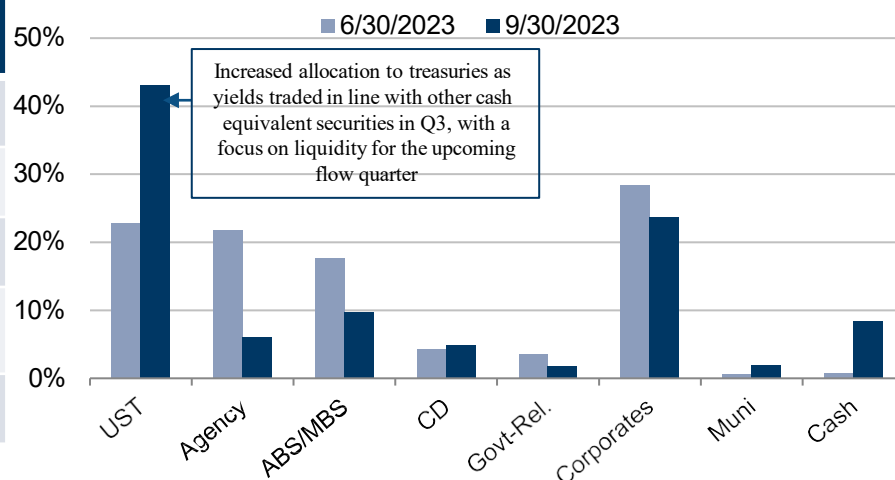
Credit Quality Breakdown - Percentage of Portfolio



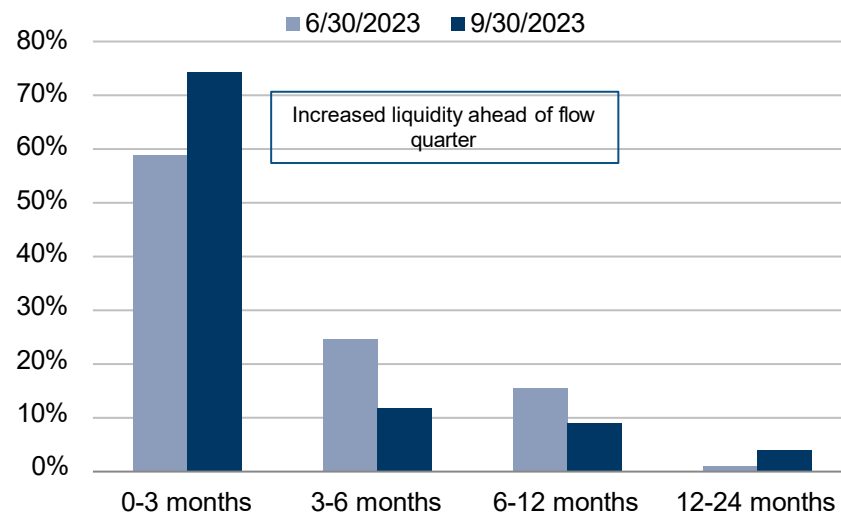
Source: Payden & Rygel Calculations

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Portfolio Sector Allocation - Percentage of Portfolio



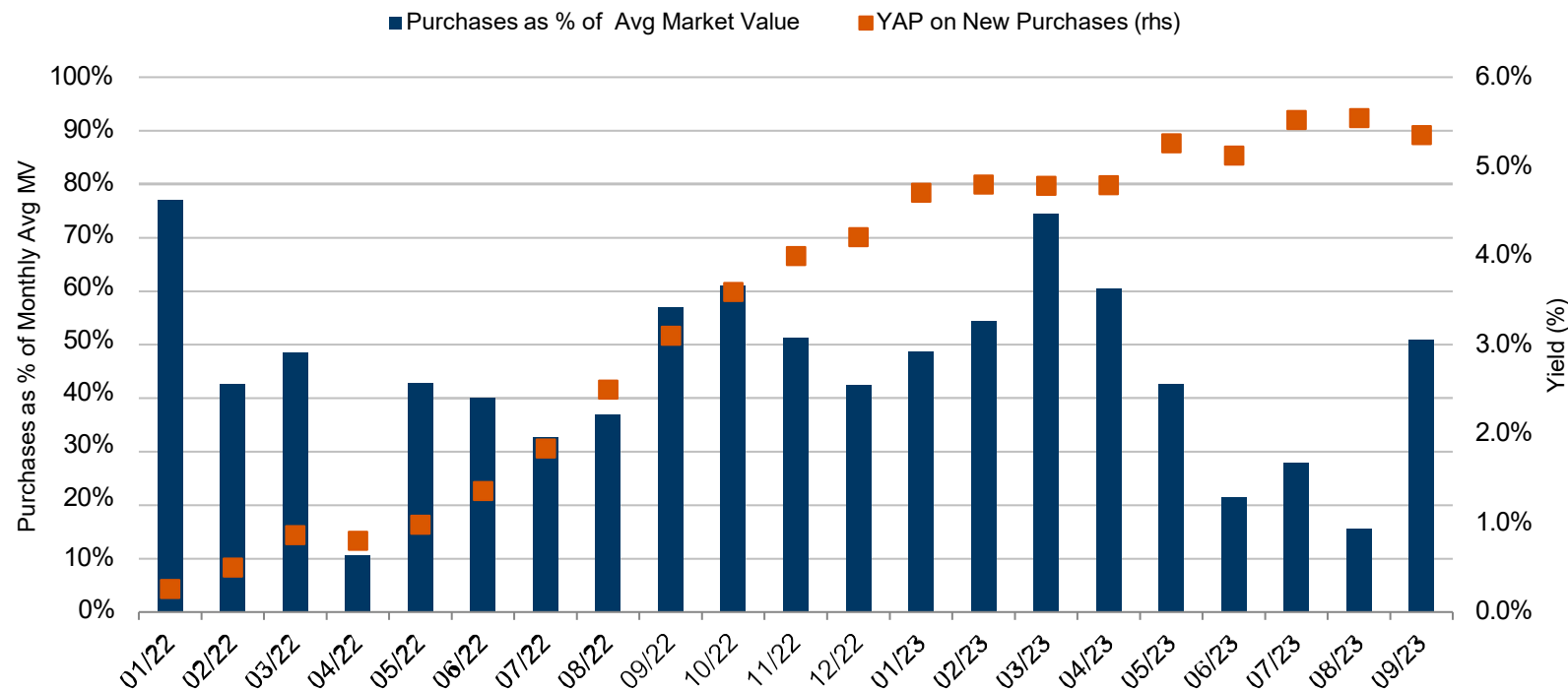
Duration Distribution - Percentage of Portfolio





Operating Portfolio Yield at Purchase Continues to Rise

Yield at Purchase in a Rising Interest Rate Environment.





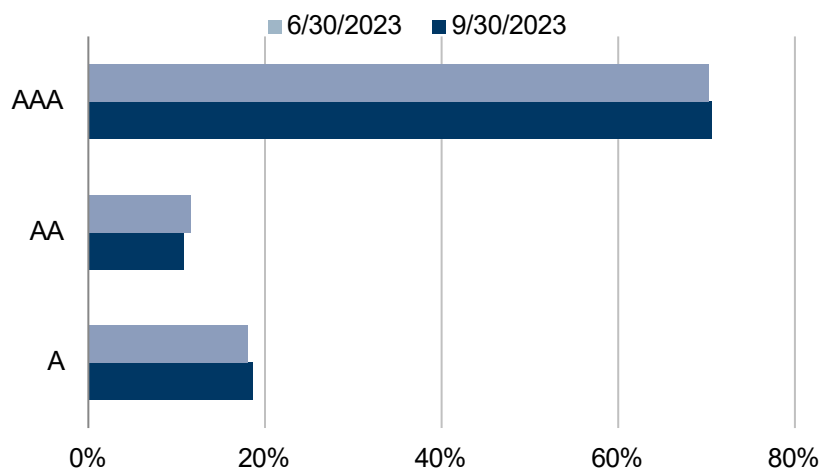
Tier One Fund Portfolio – As of September 30, 2023

Portfolio Characteristics

	6/30/2023	9/30/2023	Benchmark
Market Value	\$234,960,591	\$236,858,904	-
Yield to Maturity	5.23%	5.50%	5.11%
Yield at Purchase	3.81%	4.11%	-
Effective Duration	1.77	1.78	1.83
Average Rating	AA+	AA+	AAA

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

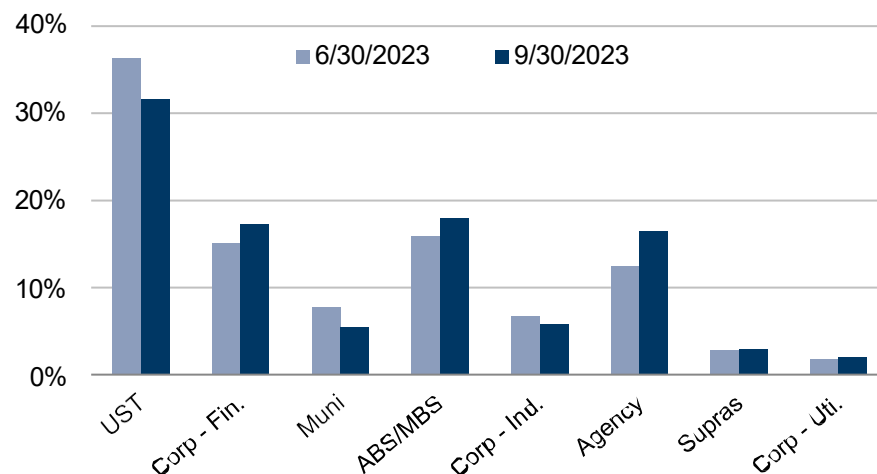
Credit Quality Breakdown - Percentage of Portfolio



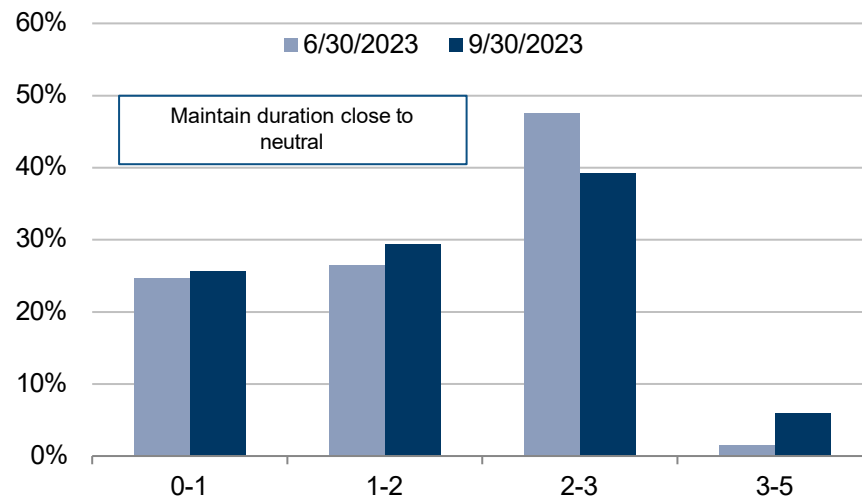
Source: Payden & Rygel Calculations

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Portfolio Sector Allocation - Percentage of Portfolio



Duration Distribution - Percentage of Portfolio





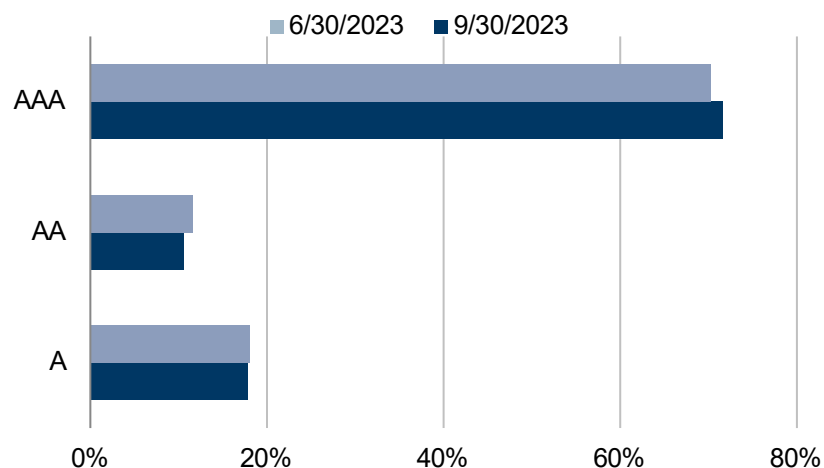
Tier Two Fund Portfolio – As of September 30, 2023

Portfolio Characteristics

	6/30/2023	9/30/2023	Benchmark
Market Value	\$54,321,782	\$54,472,840	-
Yield to Maturity	5.01%	5.33%	4.95%
Yield at Purchase	3.09%	3.41%	-
Effective Duration	2.54	2.53	2.58
Average Rating	AA+	AA+	AAA

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

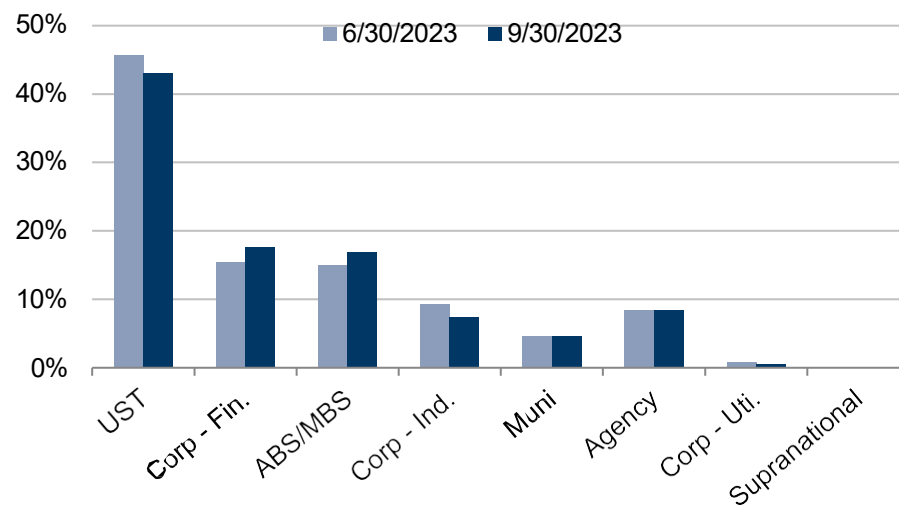
Credit Quality Breakdown - Percentage of Portfolio



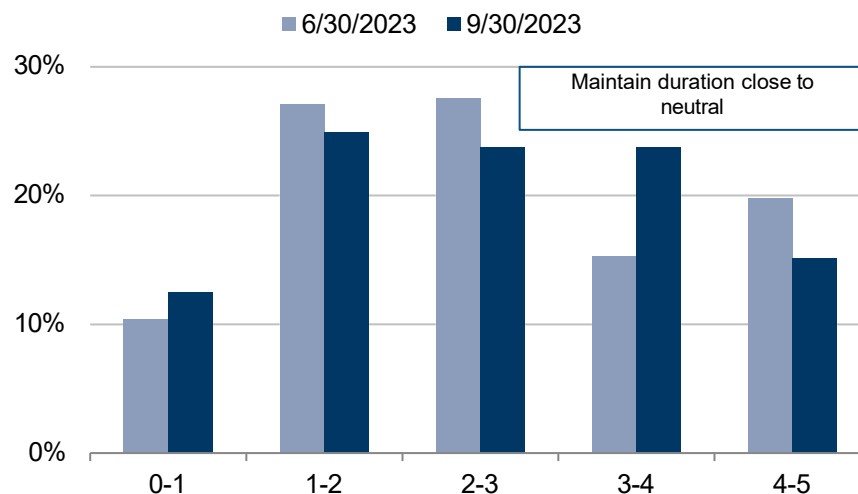
Source: Payden & Rygel Calculations

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Portfolio Sector Allocation - Percentage of Portfolio



Duration Distribution - Percentage of Portfolio





Performance Summary – As of September 30, 2023

Operating Fund Performance

	Trailing 3 Months	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Trailing 10 Years
Operating Fund (gross)	1.40	4.86	1.82	1.92	1.35
Operating Fund (net)	1.38	4.79	1.75	1.85	1.27
FTSE U.S. 3-Month Treasury Bill Index	1.38	4.71	1.78	1.74	1.12

Tier One Fund Performance

	Trailing 3 Months	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Trailing 10 Years
Tier One Fund (gross)	0.81	3.16	-0.16	1.56	1.26
Tier One Fund (net)	0.79	3.10	-0.24	1.49	1.18
ICE BofA 1-3 Year Treasury Index	0.74	2.47	-0.83	1.06	0.81
ICE BofA 1-3 Yr. AAA-A G/C Index	0.75	2.66	-0.74	1.17	0.95

Tier Two Fund Performance

	Trailing 3 Months	Trailing 1 Year
Tier Two Fund (gross)	0.28	2.55
Tier Two Fund (net)	0.25	2.43
ICE BofA 1-5 Year Treasury Index	0.23	2.12
ICE BofA 1-5 Yr. AAA-A G/C Index	0.25	2.43

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Tier One Fund Performance Attribution – As of September 30, 2023

ICE BofA 1-3 Yr. Treasury Index	3Q 2023	Trailing 12 months
Interest Rates	-6	7
Duration/Curve	-6	7
Sector & Selection	11	55
Treasuries	1	10
Gov't Related	2	3
Corporate	4	19
<i>Financial</i>	5	17
<i>Industrial</i>	-1	-
<i>Utilities</i>	-	2
ABS/MBS	4	19
Municipals	-	4
Cash	1	4
Residual	1	3
Total	7	69

ICE BofA 1-3 Yr. AAA-A Gov/Credit	3Q 2023	Trailing 12 months
Interest Rates	-6	9
Duration/Curve	-6	9
Sector & Selection	10	35
Treasuries	2	18
Gov't Related	2	-1
Corporate	2	3
<i>Financial</i>	3	-2
<i>Industrial</i>	-1	4
<i>Utilities</i>	-	1
ABS/MBS	4	14
Municipals	0	1
Cash	1	3
Residual	1	3
Total	6	50

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

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Tier Two Fund Performance Attribution – As of September 30, 2023

ICE BofA 1-5 Yr. Treasury Index	3Q 2023	Trailing 12 months
Interest Rates	-4	1
Duration/Curve	-4	1
Sector & Selection	8	42
Treasuries	1	3
Gov't Related	-	-
Corporate	4	25
<i>Financial</i>	<i>4</i>	<i>10</i>
<i>Industrial</i>	<i>-</i>	<i>14</i>
<i>Utilities</i>	<i>-</i>	<i>1</i>
ABS/MBS	2	9
Municipals	1	5
Cash	-	-
Residual	1	-
Total	5	43

ICE BofA 1-5 Yr. AAA-A Gov/Credit	3Q 2023	Trailing 12 months
Interest Rates	-4	1
Duration/Curve	-4	1
Sector & Selection	6	12
Treasuries	2	9
Gov't Related	-	-2
Corporate	2	-4
<i>Financial</i>	<i>2</i>	<i>-12</i>
<i>Industrial</i>	<i>-</i>	<i>8</i>
<i>Utilities</i>	<i>-</i>	<i>-</i>
ABS/MBS	1	5
Municipals	1	4
Cash	-	-
Residual	1	-
Total	3	13

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

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CalOptima – Compliance Report – As of September 30, 2023

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	41.64%	3 Years	5 Years	5 Years	0.40 Years	5.00 Years	5.00Years	TSY	TSY
Federal Agencies	100	7.39%	3 Years	5 Years	5 Years	2.22 Years	3.90 Years	2.59Years	AGY	AGY
State of CA & Other Municipal Obligations	40	2.48%	3 Years	5 Years	5 Years	0.13 Years	2.59 Years	3.79Years	A3/A-	A1/A+
Supranationals	30	1.89%	3 Years	5 Years	5 Years	0.22 Years	2.71 Years		Aa2/AA	Aaa/AAA
Bankers Acceptances	30	0.00%	180 Days	180 Days	180 Days				A-1/P-1	
Commercial Paper	25	2.44%	270 Days	270 Days	270 Days	0.69 Years			A-1/P-1	A-1/P-1
Negotiable Certificates of Deposit	30	4.20%	1 Year	1 Year	1 Year	0.80 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	21.46%	3 Years	5 Years	5 Years	2.97 Years	2.97 Years	5.00Years	A3/A-	A3/A-
Money Market & other Mutual Funds (combined)	20	7.09%	N/A	N/A	N/A	0.00 Years	0.00 Years	0.00Years	Aaa/AAA	Aaa/AAA
Mortgage & Asset-Backed Securities (combined)	20	11.43%	3 Years	5 Years	5 Years	0.93 Years	2.85 Years	4.46Years	Aa3/AA-	Aa3/AA-

Miscellaneous	CalOPTIMA-Combined		Maximum Stated Term Per Security			Actual Maximum Maturity			Minimum Quality Per Security	Actual Minimum Credit
	Maximum % of Portfolio	Actual %	Operating Funds	Reserve Tier 1	Reserve Tier 2	Operating Funds	Reserve Tier 1	Reserve Tier 2		
Variable & Floating Rate Securities ¹	30	18.03%	3 Years	5 Years	5 Years	1.70 Years	2.83 Years	2.83 Years	A3/A-	A3/A-

Diversification Guidelines

Maximum per Corporate Issuer	5%	1.20%
Repurchase Agreements (Maturity > 7 days)	25%	0.00%
Repurchase Agreements (Maturity ≤ 7 days)	50%	0.00%

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

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