



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

**THURSDAY, May 20, 2021
2:00 P.M.**

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

BOARD OF DIRECTORS' FINANCE AND AUDIT COMMITTEE

Isabel Becerra, Chair
Clayton Corwin
Victor Jordan
Scott Schoeffel

CHIEF EXECUTIVE OFFICER
Richard Sanchez

CHIEF COUNSEL
Gary Crockett

CLERK OF THE BOARD
Sharon Dwiers

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

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

The Board of Directors' Finance and Audit Committee Meeting Agenda and supporting materials are available for review at CalOptima, 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. Board meeting audio is streamed live on the CalOptima website at www.caloptima.org.

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

- 1) Listen to the live audio at +1 (562) 247-8422 Access Code: 896-593-926 or**
- 2) Participate via Webinar at <https://attendee.gotowebinar.com/register/3731116158002317839> rather than attending in person. Webinar instructions are provided below.**

CALL TO ORDER

Pledge of Allegiance
Establish Quorum

PUBLIC COMMENTS

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

MANAGEMENT REPORTS

1. Chief Financial Officer Report

INVESTMENT ADVISORY COMMITTEE UPDATE

2. Treasurer's Report

CONSENT CALENDAR

3. Minutes
 - a. Approve Minutes of the February 18, 2021 Regular Meeting of the CalOptima Board of Directors' Finance and Audit Committee
 - b. Receive and File Minutes of the January 25, 2021 Regular Meeting of the CalOptima Board of Directors' Investment Advisory Committee

REPORTS

4. Consider Recommending Board of Directors Approval of the CalOptima Fiscal Year 2021-22 Operating Budget
5. Consider Recommending Board of Directors Approval of the CalOptima Fiscal Year 2021-22 Capital Budget
6. Consider Recommending Reappointment to the CalOptima Board of Directors Investment Advisory Committee
7. Consider Recommending Authorization of Contracts with Investment Managers for CalOptima's Operating, Tier One and Tier Two Investment Accounts; Authorize Allocation of these Assets Amongst the Recommended Investment Managers
8. Consider Recommending Board of Directors Ratification of Finance Policy and Procedure
9. Consider Recommending Board of Directors' Approval of Extension of Reimbursement for Necessary Business Expenditures Incurred by Employees on Temporary Telework Due to the Coronavirus (COVID-19) Pandemic

INFORMATION ITEMS

10. Moss Adams 2021 Financial Audit Planning
11. March 2021 Financial Summary
12. CalOptima Information Security Update
13. Quarterly Operating and Capital Budget Update
14. Quarterly Reports to the Finance and Audit Committee
 - a. Shared Risk Pool Performance
 - b. Whole-Child Model Financial Report
 - c. Health Homes Financial Report
 - d. Reinsurance Report
 - e. Health Network Financial Report
 - f. Contingency Contract Report

COMMITTEE MEMBER COMMENTS

ADJOURNMENT

How to Join

1. Please register for Regular Meeting of the CalOptima Board of Directors' Finance and Audit Committee on May 20, 2021 2:00 PM PDT at:

<https://attendee.gotowebinar.com/register/3731116158002317839>

2. After registering, you will **receive a confirmation email containing a link to join** the webinar at the specified time and date.

Note: This link should not be shared with others; it is unique to you.

Before joining, be sure to [check system requirements](#) to avoid any connection issues.

3. **Choose** one of the following **audio options**:

TO USE YOUR COMPUTER'S AUDIO:

When the webinar begins, you will be connected to audio using your computer's microphone and speakers (VoIP). A headset is recommended.

--OR--

TO USE YOUR TELEPHONE:

If you prefer to use your phone, you must select "Use Telephone" after joining the webinar and call in using the numbers below.

United States: +1 (562) 247-8422

Access Code: 896-593-926

Audio PIN: Shown after joining the webinar

Agenda Item 1.
MANAGEMENT REPORT
Chief Financial Officer Report

Verbal Update

**Board of Directors' Finance and Audit Committee
May 20, 2021**

**Quarterly Treasurer's Report
January 1, 2021, through March 31, 2021**

Overview

To fulfill the requirements of Government Code section 53646, subdivision (b) and the 2021 Annual Investment Policy adopted by CalOptima's Board of Directors on December 3, 2020, the Treasurer submits this quarterly investment report for the period January 1, 2021, through March 31, 2021.

Meketa Investment Group, Inc., completed an independent compliance review of the monthly investment reports prepared by CalOptima's three (3) investment managers: MetLife, Payden & Rygel and Wells Capital. The review found that all investments were compliant with Government Code section 53600 *et seq.*, and CalOptima's 2021 Annual Investment Policy.

Portfolio Summary

As of March 31, 2021, the market values of the Short-Term Operating and Restricted Reserve portfolios are as follows:

	Payden & Rygel	MetLife	Wells Capital	Total
Short-Term Operating	\$414,495,414	\$414,494,955	\$414,541,539	\$1,243,531,908
Board Designated Reserves				
Tier 1	\$160,891,432	\$159,855,745	\$160,050,415	\$480,797,591
Tier 2	--	\$107,279,387	--	\$107,279,387
Total	\$575,386,846	\$681,630,086	\$574,591,954	\$1,831,608,886

Six Month Cash Sufficiency

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

Investments Compared to Reserve Policy

In accordance with CalOptima Policy GA.3001: Board-designated Reserve Funds, CalOptima shall maintain a minimum reserve level of one point four (1.4) months and a maximum of two (2) months in consolidated capitation revenues. The following provides a comparison of investments to the minimum and maximum level of Board-designated reserve funds as of March 31, 2021, demonstrating funds in excess to satisfy minimum requirements.

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

<u>Reserve Name</u>	<u>Market Value</u>	<u>Benchmark</u>		<u>Variance</u>	
Tier 1 - Payden & Rygel	\$160,891,432	<i>Low 1.4</i>	<i>High 2.0</i>	<i>Low 1.4</i>	<i>High 2.0</i>
Tier 1 - MetLife	\$159,855,745				
Tier 1 - Wells Capital	\$160,050,415				
	\$480,797,591	\$329,418,600	\$515,087,574	\$151,378,991	(\$34,289,983)

B) CalOptima's Regulatory Compliance Requirements

<u>Reserve Name</u>	<u>Market Value</u>	<u>Regulatory Compliance Requirements</u>		<u>Variance</u>	
Tier 2 – MetLife	\$107,279,387	<i>TNE</i>	<i>TNE</i>	<i>TNE</i>	<i>TNE</i>
	\$103,809,007	\$103,809,007	\$103,809,007	\$3,470,380	\$3,470,380
Consolidated:	\$588,076,978	\$433,227,607	\$618,896,581	\$154,849,371	(\$30,819,603)
<i>Compliance Level</i>	<i>1.90</i>	<i>1.40</i>	<i>2.00</i>	-	-

CalOptima continues to meet the minimum level of Board-designated reserve funds with a surplus of \$151,378,991 as of March 31, 2021. At the end of March 2021, CalOptima's Board-designated reserve compliance level was 1.90.

Update on Fund Transfers

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

Next Quarter's Cash Flow Forecast

During the meeting, Investment Advisory Committee members and investment managers were updated regarding the events that may affect the cash inflow and outflow for the next quarter. The first update was the further delay of the Medi-Cal pharmacy benefit carve-out. DHCS notified plans that the transition of the Medi-Cal pharmacy benefit from managed care plans to the fee-for-service (FFS) program has been postponed again. Initially, the transition was scheduled for January 1, 2021, then postponed to April 1, 2021. DHCS has not provided a new transition date yet.

The second update was a report on CalOptima's efforts to financially support members and providers during the COVID-19 pandemic. At its January 2021 meeting, the CalOptima Board of Directors approved over \$45 million in supplemental funding to support local providers, health networks and incentive programs for members. This amount included \$10 million to delegated health networks and providers, and \$35 million in direct member incentives.

Attachment

Quarterly Investment Report – January 1, 2021, through March 31, 2021

CalOptima

Meeting Materials

April 26, 2021

Fund Evaluation Report

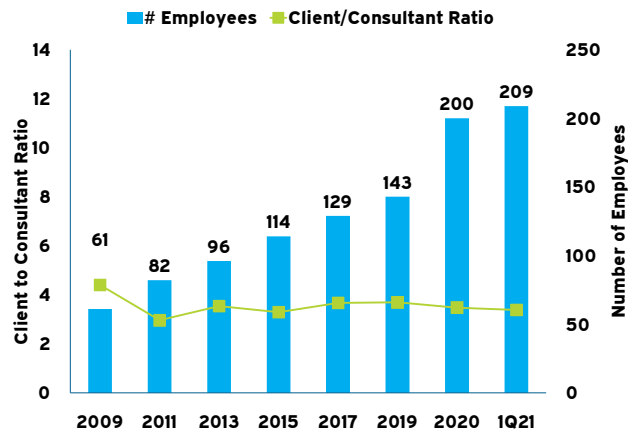
Agenda

1. Corporate Update
2. 1Q21 Review
3. Quarterly Investment Report Supplement
4. Custom Peer Group
5. Performance Attribution
6. Appendices
 - Characteristics
 - Holdings
 - Economic and Market Update
 - Disclaimer, Glossary, and Notes

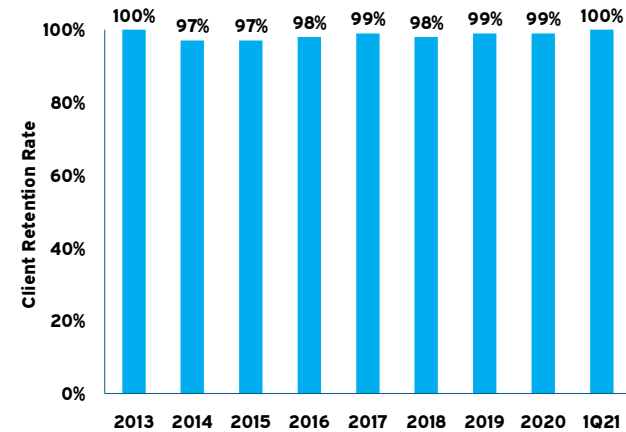
Meketa Investment Group Corporate Update

- Staff of 215, including 142 investment professionals and 43 CFA Charterholders
- 220 clients, with over 350 funds throughout the United States
- Significant investment in staff and resources
- Offices in Boston, Chicago, Miami, New York, Portland (OR), San Diego, and London
- We advise on \$1.6 trillion in client assets
 - Over \$125 billion in assets committed to alternative investments
 - Private Equity
 - Infrastructure
 - Natural Resources
 - Real Estate
 - Hedge Funds
 - Commodities

Client to Consultant Ratio¹



Client Retention Rate²



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

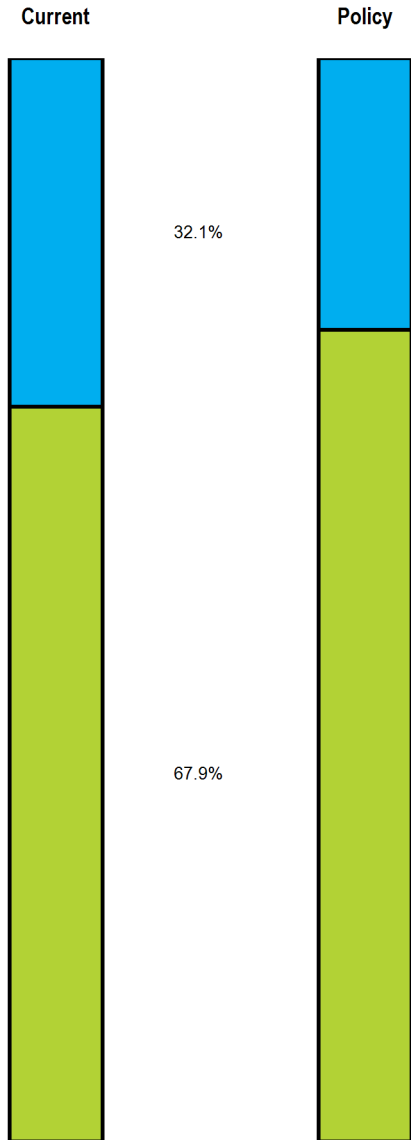
¹ On March 15, 2019, 31 employees joined the firm as part of the merger of Meketa Investment Group and Pension Consulting Alliance.

² Client Retention Rate is one minus the number of clients lost divided by the number of clients at prior year-end.

Asset Classes Followed Intensively by Meketa Investment Group

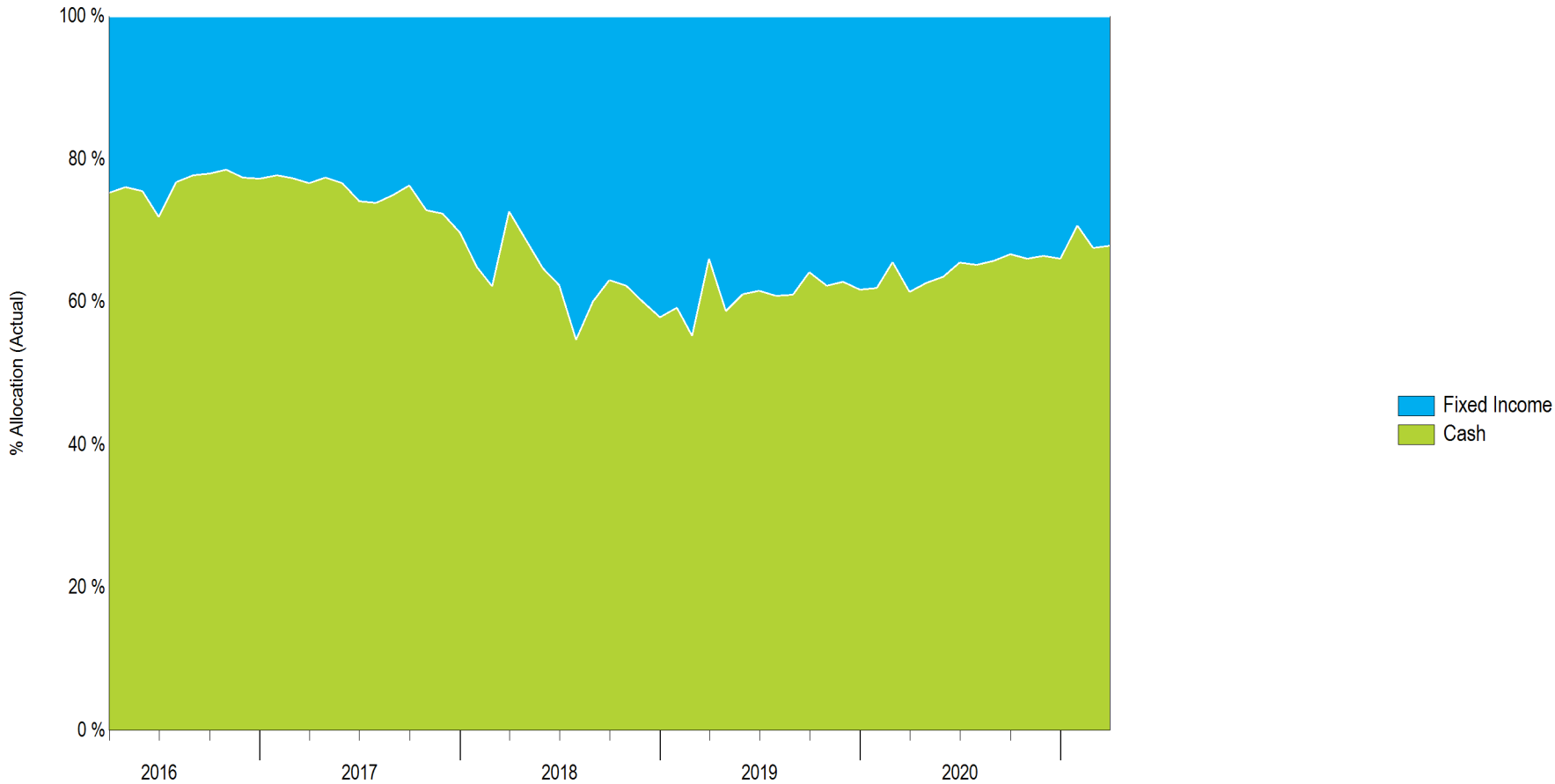
Domestic Equities	International Equities	Private Equity	Real Assets	Fixed Income	Hedge Funds
<ul style="list-style-type: none"> - Passive - Enhanced Index - Large Cap - Midcap - Small Cap - Microcap - 130/30 	<ul style="list-style-type: none"> - Large Cap Developed - Small Cap Developed - Emerging Markets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

1Q21 Review



Allocation vs. Targets and Policy		
	Current Balance	Current Allocation
Fixed Income	\$588,076,978	32%
Cash	\$1,243,531,908	68%
Total	\$1,831,608,886	100%

Asset Allocation History
5 Years Ending March 31, 2021



Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund(Gross)	1,831,608,886	100.000	-0.002	0.339	1.287	2.298	1.745	--	1.474	Oct-14
Total Fund(Net)			-0.022	0.278	1.204	2.214	1.664	--	1.391	
Fixed Income(Gross)	588,076,978	32.107	-0.086	0.546	1.952	3.126	2.124	--	1.945	Oct-14
Fixed Income(Net)			-0.107	0.481	1.863	3.038	2.038	--	1.880	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>			<i>-0.047</i>	<i>0.107</i>	<i>0.240</i>	<i>2.776</i>	<i>1.713</i>	<i>1.290</i>	<i>1.566</i>	<i>Oct-14</i>
Cash(Gross)	1,243,531,908	67.893	0.037	0.226	0.907	1.776	1.480	0.826	1.919	Jul-99
Cash(Net)			0.017	0.167	0.827	1.694	1.400	0.728	--	
<i>FTSE T-Bill 3 Months TR</i>			<i>0.018</i>	<i>0.075</i>	<i>0.210</i>	<i>1.452</i>	<i>1.152</i>	<i>0.602</i>	<i>1.695</i>	<i>Jul-99</i>

Trailing Period Performance											
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund(Gross)	1,831,608,886	100.000	--	-0.002	0.339	1.287	2.298	1.745	--	1.474	Oct-14
Fixed Income(Gross)	588,076,978	32.107	32.107	-0.086	0.546	1.952	3.126	2.124	--	1.945	Oct-14
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>-0.047</i>	<i>0.107</i>	<i>0.240</i>	<i>2.776</i>	<i>1.713</i>	<i>1.290</i>	<i>1.566</i>	<i>Oct-14</i>
Tier One: Payden Low Duration(Gross)	160,891,432	8.784	27.359	-0.067	0.485	1.918	3.141	2.163	1.623	2.988	Jul-99
Tier One: Payden Low Duration(Net)				-0.086	0.423	1.836	3.062	2.084	1.525	--	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>-0.047</i>	<i>0.107</i>	<i>0.240</i>	<i>2.776</i>	<i>1.713</i>	<i>1.290</i>	<i>2.837</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>				<i>-0.028</i>	<i>0.473</i>	<i>1.694</i>	<i>3.071</i>	<i>2.029</i>	<i>1.611</i>	<i>3.161</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>				<i>-0.044</i>	<i>0.254</i>	<i>0.948</i>	<i>2.943</i>	<i>1.889</i>	<i>1.487</i>	<i>3.048</i>	<i>Jul-99</i>
Tier One: MetLife STAMP 1-3 Year(Gross)	159,855,745	8.728	27.183	0.005	0.639	1.897	2.926	--	--	2.050	May-16
Tier One: MetLife STAMP 1-3 Year(Net)				-0.015	0.578	1.815	2.849	--	--	1.970	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>-0.047</i>	<i>0.107</i>	<i>0.240</i>	<i>2.776</i>	<i>1.713</i>	<i>1.290</i>	<i>1.735</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>				<i>-0.028</i>	<i>0.473</i>	<i>1.694</i>	<i>3.071</i>	<i>2.029</i>	<i>1.611</i>	<i>2.036</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>				<i>-0.044</i>	<i>0.254</i>	<i>0.948</i>	<i>2.943</i>	<i>1.889</i>	<i>1.487</i>	<i>1.905</i>	<i>May-16</i>
Tier One: Wells Capital Reserve Account(Gross)	160,050,415	8.738	27.216	-0.036	0.504	1.837	3.094	--	--	2.076	May-16
Tier One: Wells Capital Reserve Account(Net)				-0.054	0.450	1.762	3.016	--	--	2.001	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>-0.047</i>	<i>0.107</i>	<i>0.240</i>	<i>2.776</i>	<i>1.713</i>	<i>1.290</i>	<i>1.735</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>				<i>-0.028</i>	<i>0.473</i>	<i>1.694</i>	<i>3.071</i>	<i>2.029</i>	<i>1.611</i>	<i>2.036</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>				<i>-0.044</i>	<i>0.254</i>	<i>0.948</i>	<i>2.943</i>	<i>1.889</i>	<i>1.487</i>	<i>1.905</i>	<i>May-16</i>
Tier Two: MetLife STAMP 1-5 Year(Gross)	107,279,387	5.857	18.242	-0.322	0.564	2.256	3.450	2.258	--	1.982	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)				-0.353	0.468	2.127	3.322	2.130	--	1.855	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>				<i>-0.521</i>	<i>-0.378</i>	<i>-0.090</i>	<i>3.271</i>	<i>1.908</i>	<i>1.733</i>	<i>1.622</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>				<i>-0.517</i>	<i>0.268</i>	<i>2.109</i>	<i>3.693</i>	<i>2.360</i>	<i>2.152</i>	<i>1.997</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>				<i>-0.527</i>	<i>-0.136</i>	<i>0.891</i>	<i>3.479</i>	<i>2.135</i>	<i>1.961</i>	<i>1.824</i>	<i>Apr-13</i>

Total Fund | As of March 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cash(Gross)	1,243,531,908	67.893	67.893	0.037	0.226	0.907	1.776	1.480	0.826	1.919	Jul-99
<i>FTSE T-Bill 3 Months TR</i>				<i>0.018</i>	<i>0.075</i>	<i>0.210</i>	<i>1.452</i>	<i>1.152</i>	<i>0.602</i>	<i>1.695</i>	<i>Jul-99</i>
Operating: Payden Enhanced Cash(Gross)	414,495,414	22.630	33.332	0.030	0.206	0.820	1.793	1.523	0.847	1.928	Jul-99
Operating: Payden Enhanced Cash(Net)				0.009	0.147	0.741	1.709	1.442	0.748	--	
<i>FTSE T-Bill 3 Months TR</i>				<i>0.018</i>	<i>0.075</i>	<i>0.210</i>	<i>1.452</i>	<i>1.152</i>	<i>0.602</i>	<i>1.695</i>	<i>Jul-99</i>
Operating: MetLife Enhanced Cash(Gross)	414,494,955	22.630	33.332	0.055	0.267	1.193	1.772	--	--	1.490	May-16
Operating: MetLife Enhanced Cash(Net)				0.034	0.204	1.108	1.687	--	--	1.405	
<i>FTSE T-Bill 3 Months TR</i>				<i>0.018</i>	<i>0.075</i>	<i>0.210</i>	<i>1.452</i>	<i>1.152</i>	<i>0.602</i>	<i>1.166</i>	<i>May-16</i>
Operating: Wells Capital Enhanced Cash(Gross)	414,541,539	22.633	33.336	0.030	0.208	0.728	1.769	--	--	1.454	Jun-16
Operating: Wells Capital Enhanced Cash(Net)				0.012	0.154	0.655	1.694	--	--	1.380	
<i>FTSE T-Bill 3 Months TR</i>				<i>0.018</i>	<i>0.075</i>	<i>0.210</i>	<i>1.452</i>	<i>1.152</i>	<i>0.602</i>	<i>1.182</i>	<i>Jun-16</i>

Asset Class Performance Summary

	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)
Total Fund(Gross)	2.901	3.191	1.221	0.754	0.842	--	--	--
Total Fund(Net)	2.815	3.107	1.147	0.666	0.778	--	--	--
Fixed Income(Gross)	4.416	4.064	0.582	0.427	1.775	--	--	--
Fixed Income(Net)	4.324	3.982	0.495	0.336	1.699	--	--	--
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>4.071</i>	<i>3.974</i>	<i>0.079</i>	<i>-0.108</i>	<i>1.307</i>	<i>0.876</i>	<i>0.765</i>	<i>0.328</i>
Cash(Gross)	2.022	2.573	1.492	0.858	0.509	0.166	0.131	0.112
Cash(Net)	1.940	2.489	1.427	0.758	0.446	0.058	0.018	-0.023
<i>FTSE T-Bill 3 Months TR</i>	<i>1.558</i>	<i>2.294</i>	<i>1.325</i>	<i>0.455</i>	<i>0.138</i>	<i>0.021</i>	<i>0.038</i>	<i>0.079</i>

Trailing Period Performance

	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)
Total Fund(Gross)	2.901	3.191	1.221	0.754	0.842	--	--	--
Fixed Income(Gross)	4.416	4.064	0.582	0.427	1.775	--	--	--
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>4.071</i>	<i>3.974</i>	<i>0.079</i>	<i>-0.108</i>	<i>1.307</i>	<i>0.876</i>	<i>0.765</i>	<i>0.328</i>
Tier One: Payden Low Duration(Gross)	4.313	4.239	0.695	0.583	1.461	0.893	1.048	0.534
Tier One: Payden Low Duration(Net)	4.230	4.167	0.615	0.508	1.388	0.783	0.933	0.399
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>4.071</i>	<i>3.974</i>	<i>0.079</i>	<i>-0.108</i>	<i>1.307</i>	<i>0.876</i>	<i>0.765</i>	<i>0.328</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>4.185</i>	<i>4.302</i>	<i>0.265</i>	<i>0.336</i>	<i>1.581</i>	<i>0.901</i>	<i>1.246</i>	<i>0.861</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>4.175</i>	<i>4.170</i>	<i>0.198</i>	<i>0.147</i>	<i>1.492</i>	<i>0.906</i>	<i>1.038</i>	<i>0.656</i>
Tier One: MetLife STAMP 1-3 Year(Gross)	4.192	3.544	0.842	0.478	--	--	--	--
Tier One: MetLife STAMP 1-3 Year(Net)	4.108	3.478	0.761	0.395	--	--	--	--
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>4.071</i>	<i>3.974</i>	<i>0.079</i>	<i>-0.108</i>	<i>1.307</i>	<i>0.876</i>	<i>0.765</i>	<i>0.328</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>4.185</i>	<i>4.302</i>	<i>0.265</i>	<i>0.336</i>	<i>1.581</i>	<i>0.901</i>	<i>1.246</i>	<i>0.861</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>4.175</i>	<i>4.170</i>	<i>0.198</i>	<i>0.147</i>	<i>1.492</i>	<i>0.906</i>	<i>1.038</i>	<i>0.656</i>
Tier One: Wells Capital Reserve Account(Gross)	4.236	4.223	0.425	0.403	--	--	--	--
Tier One: Wells Capital Reserve Account(Net)	4.153	4.145	0.353	0.330	--	--	--	--
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>4.071</i>	<i>3.974</i>	<i>0.079</i>	<i>-0.108</i>	<i>1.307</i>	<i>0.876</i>	<i>0.765</i>	<i>0.328</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>4.185</i>	<i>4.302</i>	<i>0.265</i>	<i>0.336</i>	<i>1.581</i>	<i>0.901</i>	<i>1.246</i>	<i>0.861</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>4.175</i>	<i>4.170</i>	<i>0.198</i>	<i>0.147</i>	<i>1.492</i>	<i>0.906</i>	<i>1.038</i>	<i>0.656</i>
Tier Two: MetLife STAMP 1-5 Year(Gross)	5.177	4.347	0.258	0.140	3.021	1.494	2.095	--
Tier Two: MetLife STAMP 1-5 Year(Net)	5.048	4.217	0.131	0.016	2.894	1.367	1.969	--
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>5.254</i>	<i>4.903</i>	<i>-0.351</i>	<i>-0.532</i>	<i>2.426</i>	<i>1.376</i>	<i>1.157</i>	<i>-0.027</i>
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>	<i>5.332</i>	<i>5.384</i>	<i>-0.156</i>	<i>0.134</i>	<i>2.649</i>	<i>1.344</i>	<i>2.000</i>	<i>0.718</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>	<i>5.350</i>	<i>5.143</i>	<i>-0.220</i>	<i>-0.172</i>	<i>2.570</i>	<i>1.376</i>	<i>1.641</i>	<i>0.409</i>

Total Fund | As of March 31, 2021

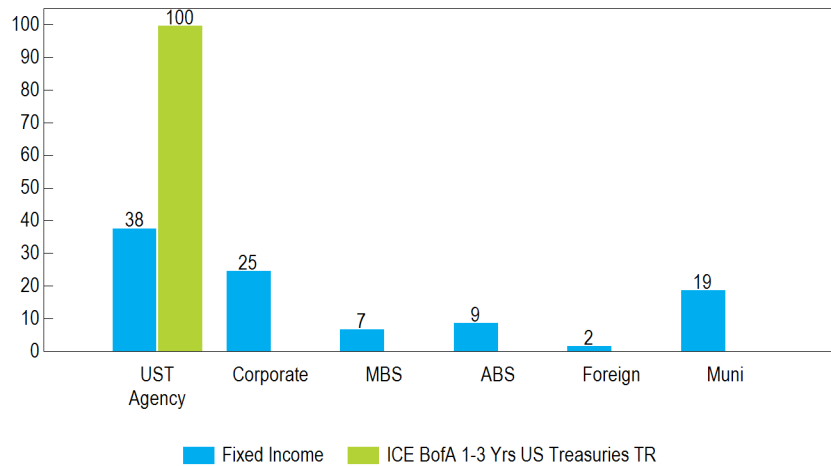
	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)
Cash(Gross)	2.022	2.573	1.492	0.858	0.509	0.166	0.131	0.112
<i>FTSE T-Bill 3 Months TR</i>	<i>1.558</i>	<i>2.294</i>	<i>1.325</i>	<i>0.455</i>	<i>0.138</i>	<i>0.021</i>	<i>0.038</i>	<i>0.079</i>
Operating: Payden Enhanced Cash(Gross)	2.049	2.597	1.580	0.887	0.573	0.166	0.131	0.112
Operating: Payden Enhanced Cash(Net)	1.965	2.508	1.500	0.812	0.505	0.058	0.018	-0.023
<i>FTSE T-Bill 3 Months TR</i>	<i>1.558</i>	<i>2.294</i>	<i>1.325</i>	<i>0.455</i>	<i>0.138</i>	<i>0.021</i>	<i>0.038</i>	<i>0.079</i>
Operating: MetLife Enhanced Cash(Gross)	1.967	2.605	1.501	0.898	--	--	--	--
Operating: MetLife Enhanced Cash(Net)	1.881	2.519	1.416	0.814	--	--	--	--
<i>FTSE T-Bill 3 Months TR</i>	<i>1.558</i>	<i>2.294</i>	<i>1.325</i>	<i>0.455</i>	<i>0.138</i>	<i>0.021</i>	<i>0.038</i>	<i>0.079</i>
Operating: Wells Capital Enhanced Cash(Gross)	2.030	2.550	1.443	0.721	--	--	--	--
Operating: Wells Capital Enhanced Cash(Net)	1.953	2.474	1.370	0.649	--	--	--	--
<i>FTSE T-Bill 3 Months TR</i>	<i>1.558</i>	<i>2.294</i>	<i>1.325</i>	<i>0.455</i>	<i>0.138</i>	<i>0.021</i>	<i>0.038</i>	<i>0.079</i>

Fixed Income | As of March 31, 2021

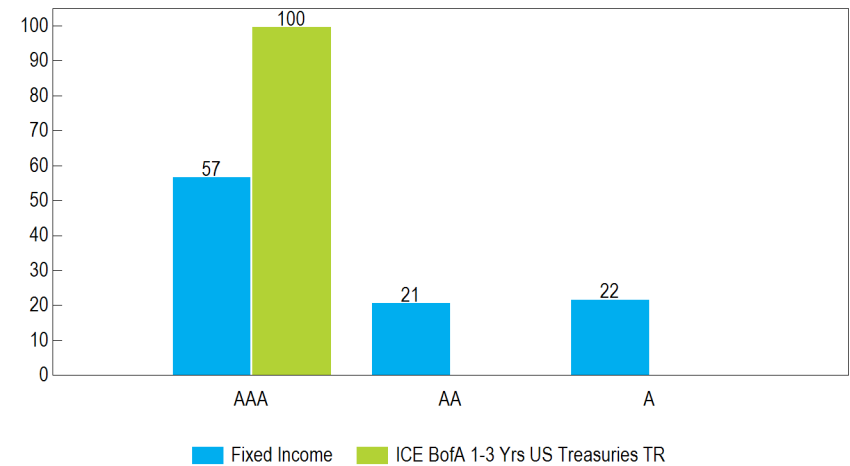
Asset Allocation on March 31, 2021		
	Actual	Actual
Tier One: Payden Low Duration	\$160,891,432	27.4%
Tier One: MetLife STAMP 1-3 Year	\$159,855,745	27.2%
Tier One: Wells Capital Reserve Account	\$160,050,415	27.2%
Tier Two: MetLife STAMP 1-5 Year	\$107,279,387	18.2%
Total	\$588,076,978	100.0%

Fixed Income Characteristics vs. ICE BofA 1-3 Yrs US Treasuries TR			
	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Fixed Income Characteristics			
Yield to Maturity	0.4	0.2	0.3
Average Duration	1.9	1.9	1.9
Average Quality	AA	AAA	AA

Sector Allocation



Credit Quality Allocation



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

Tier One: Payden Low Duration | As of March 31, 2021

Account Information

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

Portfolio Performance Summary

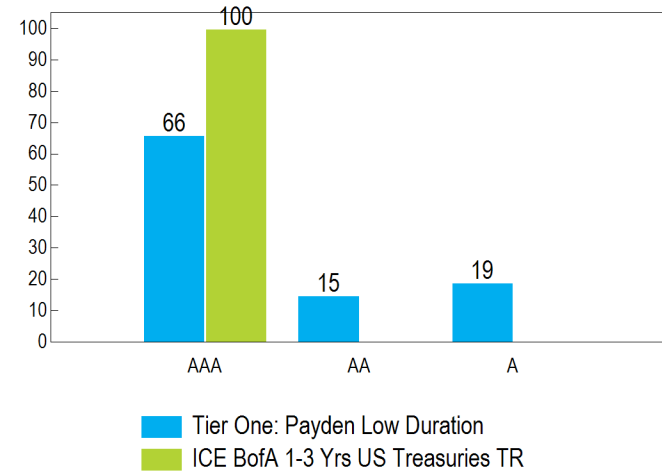
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Payden Low Duration(Gross)	-0.067	-0.067	1.918	3.141	2.163	1.623	2.988	Jul-99
Tier One: Payden Low Duration(Net)	-0.086	-0.086	1.836	3.062	2.084	1.525	--	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-0.047</i>	<i>-0.047</i>	<i>0.240</i>	<i>2.776</i>	<i>1.713</i>	<i>1.290</i>	<i>2.837</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>-0.028</i>	<i>-0.028</i>	<i>1.694</i>	<i>3.071</i>	<i>2.029</i>	<i>1.611</i>	<i>3.161</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>-0.044</i>	<i>-0.044</i>	<i>0.948</i>	<i>2.943</i>	<i>1.889</i>	<i>1.487</i>	<i>3.048</i>	<i>Jul-99</i>

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

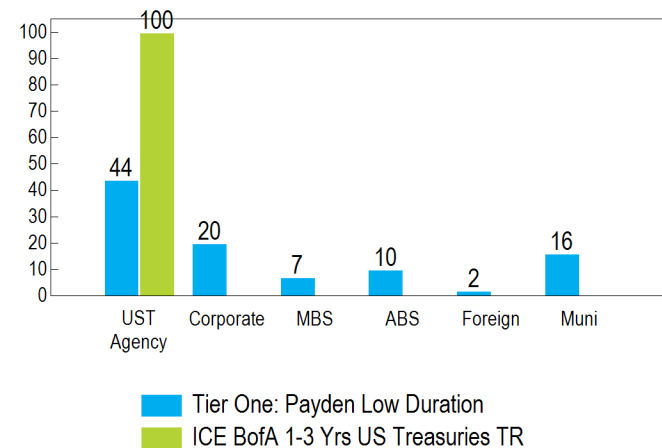
Fixed Income Characteristics	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Yield to Maturity	0.38	0.18	0.34
Average Duration	1.75	1.91	1.87
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



US Sector Allocation



Tier One: Wells Capital Reserve Account | As of March 31, 2021

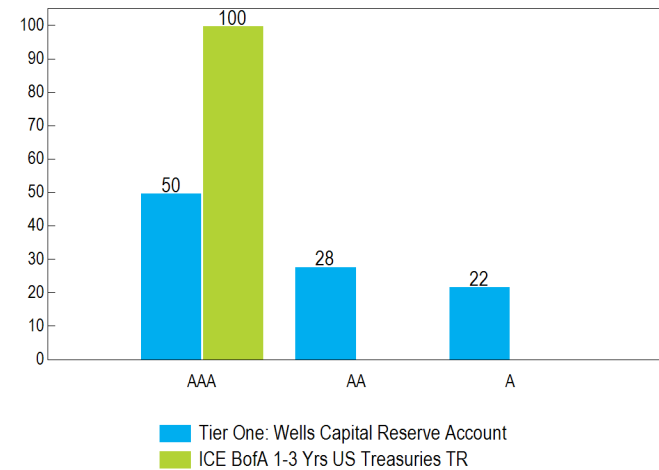
Account Information

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

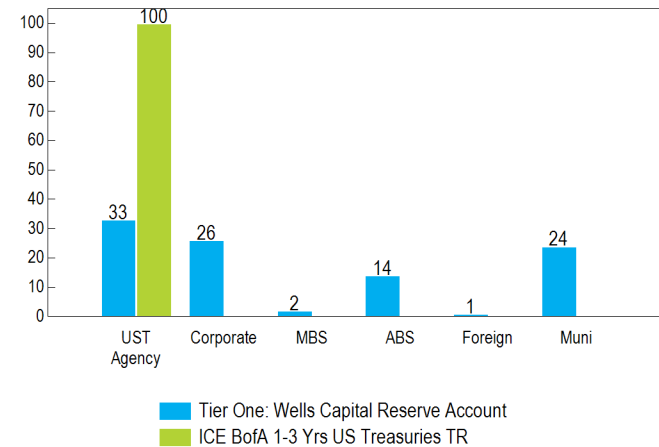
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Wells Capital Reserve Account(Gross)	-0.036	-0.036	1.837	3.094	--	--	2.076	May-16
Tier One: Wells Capital Reserve Account(Net)	-0.054	-0.054	1.762	3.016	--	--	2.001	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-0.047</i>	<i>-0.047</i>	<i>0.240</i>	<i>2.776</i>	<i>1.713</i>	<i>1.290</i>	<i>1.735</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>-0.028</i>	<i>-0.028</i>	<i>1.694</i>	<i>3.071</i>	<i>2.029</i>	<i>1.611</i>	<i>2.036</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>-0.044</i>	<i>-0.044</i>	<i>0.948</i>	<i>2.943</i>	<i>1.889</i>	<i>1.487</i>	<i>1.905</i>	<i>May-16</i>

Credit Quality Allocation



US Sector Allocation



Tier One: Wells Capital Reserve Account Fixed Income Characteristics vs. ICE BofA 1-3 Yrs US Treasuries TR

Fixed Income Characteristics	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Yield to Maturity	0.35	0.18	0.27
Average Duration	1.81	1.91	1.67
Average Quality	AA	AAA	AA

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

Tier One: MetLife STAMP 1-3 Year | As of March 31, 2021

Account Information

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

Portfolio Performance Summary

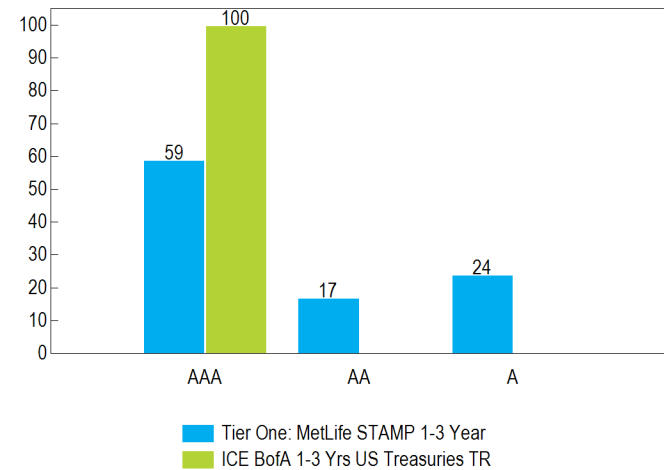
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: MetLife STAMP 1-3 Year(Gross)	0.005	0.005	1.897	2.926	--	--	2.050	May-16
Tier One: MetLife STAMP 1-3 Year(Net)	-0.015	-0.015	1.815	2.849	--	--	1.970	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-0.047</i>	<i>-0.047</i>	<i>0.240</i>	<i>2.776</i>	<i>1.713</i>	<i>1.290</i>	<i>1.735</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>-0.028</i>	<i>-0.028</i>	<i>1.694</i>	<i>3.071</i>	<i>2.029</i>	<i>1.611</i>	<i>2.036</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>-0.044</i>	<i>-0.044</i>	<i>0.948</i>	<i>2.943</i>	<i>1.889</i>	<i>1.487</i>	<i>1.905</i>	<i>May-16</i>

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

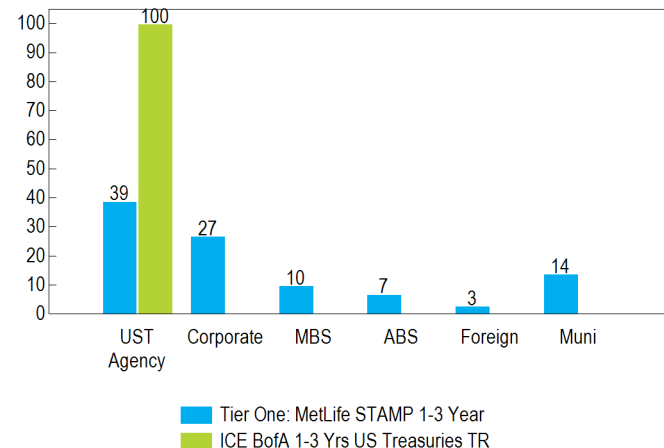
	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Fixed Income Characteristics			
Yield to Maturity	0.37	0.18	0.37
Average Duration	1.67	1.91	1.69
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



US Sector Allocation



Tier Two: MetLife STAMP 1-5 Year | As of March 31, 2021

Account Information

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

Portfolio Performance Summary

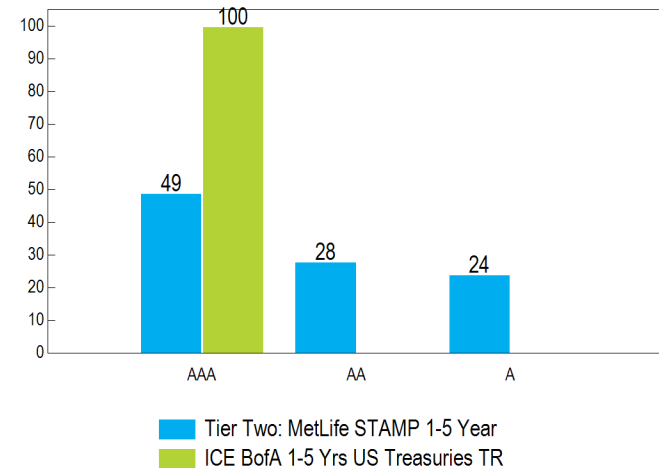
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: MetLife STAMP 1-5 Year(Gross)	-0.322	-0.322	2.256	3.450	2.258	--	1.982	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)	-0.353	-0.353	2.127	3.322	2.130	--	1.855	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>-0.521</i>	<i>-0.521</i>	<i>-0.090</i>	<i>3.271</i>	<i>1.908</i>	<i>1.733</i>	<i>1.622</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>	<i>-0.517</i>	<i>-0.517</i>	<i>2.109</i>	<i>3.693</i>	<i>2.360</i>	<i>2.152</i>	<i>1.997</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>	<i>-0.527</i>	<i>-0.527</i>	<i>0.891</i>	<i>3.479</i>	<i>2.135</i>	<i>1.961</i>	<i>1.824</i>	<i>Apr-13</i>

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

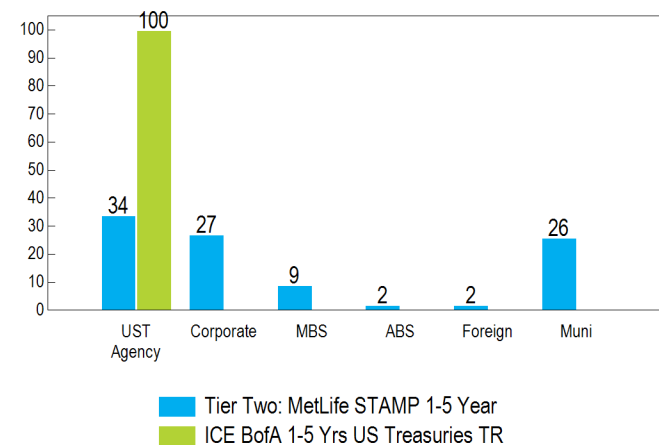
	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Fixed Income Characteristics			
Yield to Maturity	0.59	0.36	0.44
Average Duration	2.56	2.66	2.49
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



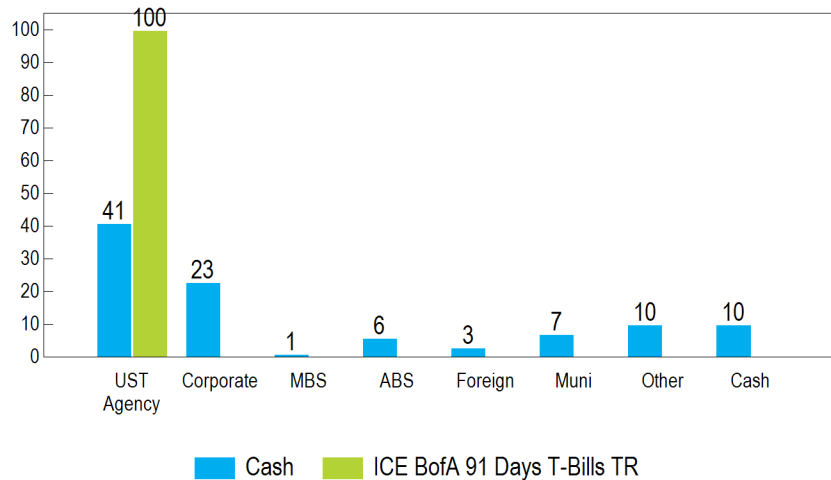
US Sector Allocation



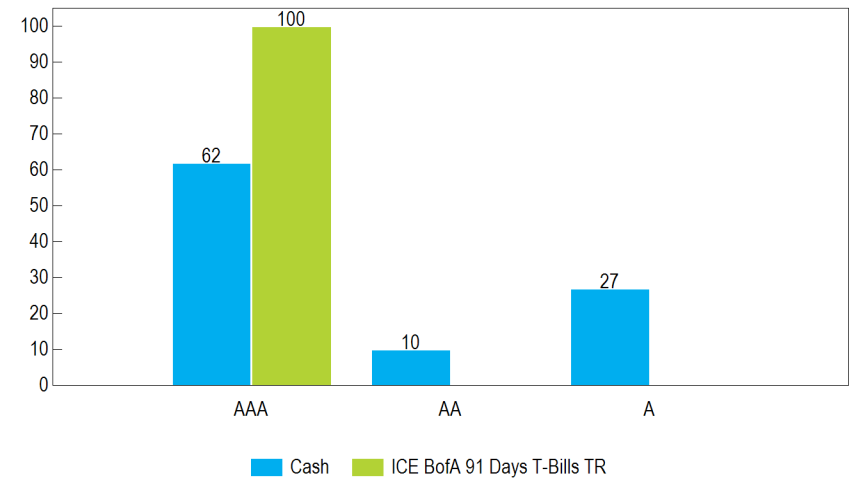
Asset Allocation on March 31, 2021		
	Actual	Actual
Operating: MetLife Enhanced Cash	\$414,494,955	33.3%
Operating: Payden Enhanced Cash	\$414,495,414	33.3%
Operating: Wells Capital Enhanced Cash	\$414,541,539	33.3%
Total	\$1,243,531,908	100.0%

Cash Characteristics vs. ICE BofA 91 Days T-Bills TR			
	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Fixed Income Characteristics			
Yield to Maturity	0.2	0.0	0.2
Average Duration	0.3	0.2	0.2
Average Quality	AA	AAA	AA

Sector Allocation



Credit Quality Allocation



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

Operating: Payden Enhanced Cash | As of March 31, 2021

Account Information

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

Portfolio Performance Summary

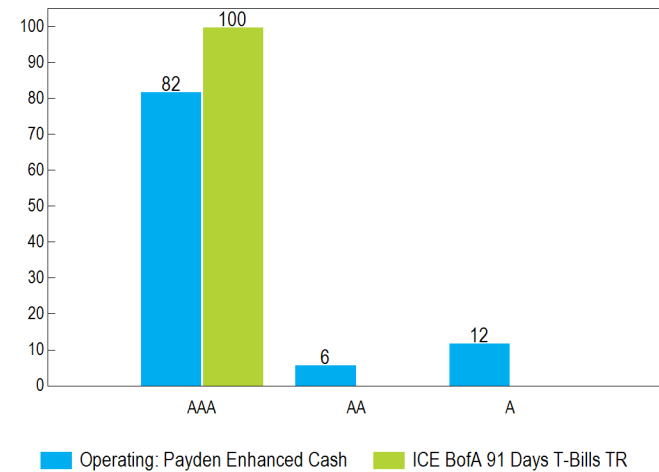
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: Payden Enhanced Cash(Gross)	0.030	0.030	0.820	1.793	1.523	0.847	1.928	Jul-99
Operating: Payden Enhanced Cash(Net)	0.009	0.009	0.741	1.709	1.442	0.748	--	
<i>FTSE T-Bill 3 Months TR</i>	<i>0.018</i>	<i>0.018</i>	<i>0.210</i>	<i>1.452</i>	<i>1.152</i>	<i>0.602</i>	<i>1.695</i>	<i>Jul-99</i>

Operating: Payden Enhanced Cash Fixed Income Characteristics

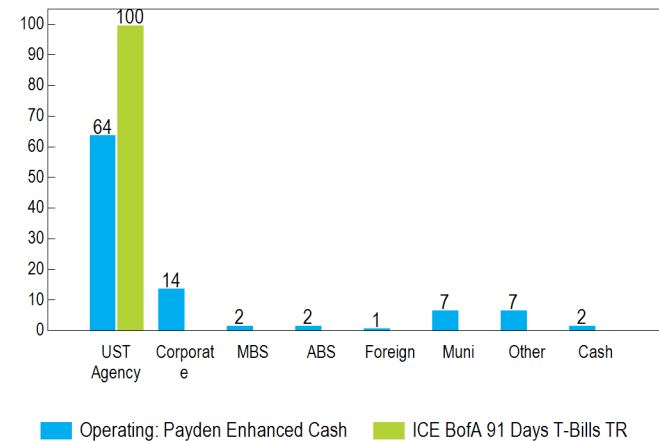
vs. ICE BofA 91 Days T-Bills TR

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Fixed Income Characteristics			
Yield to Maturity	0.14	0.01	0.17
Average Duration	0.15	0.24	0.22
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



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

Operating: MetLife Enhanced Cash | As of March 31, 2021

Account Information

Account Name	Operating: MetLife Enhanced Cash
Account Structure	Separate Account
Investment Style	Active
Inception Date	5/02/16
Account Type	Cash
Benchmark	FTSE T-Bill 3 Months TR
Universe	eV US Enh Cash Management Net

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: MetLife Enhanced Cash(Gross)	0.055	0.055	1.193	1.772	--	--	1.490	May-16
Operating: MetLife Enhanced Cash(Net)	0.034	0.034	1.108	1.687	--	--	1.405	
<i>FTSE T-Bill 3 Months TR</i>	<i>0.018</i>	<i>0.018</i>	<i>0.210</i>	<i>1.452</i>	<i>1.152</i>	<i>0.602</i>	<i>1.166</i>	<i>May-16</i>

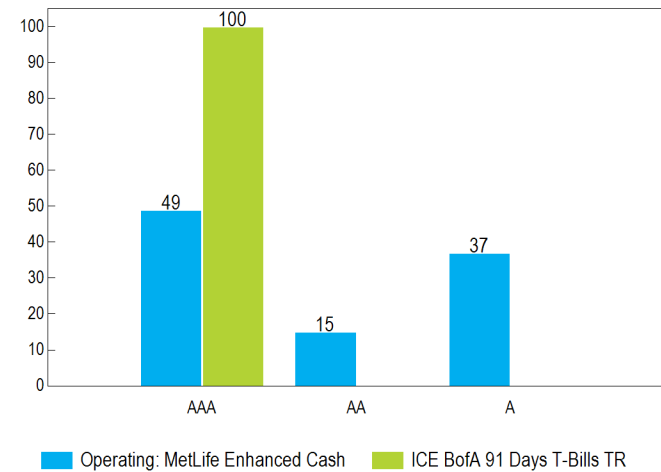
Operating: MetLife Enhanced Cash Fixed Income Characteristics

vs. ICE BofA 91 Days T-Bills TR

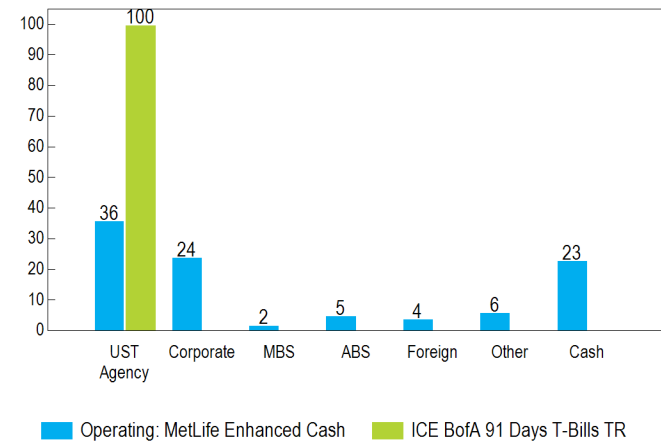
	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Fixed Income Characteristics			
Yield to Maturity	0.22	0.01	0.34
Average Duration	0.39	0.24	0.29
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



US Sector Allocation



Operating: Wells Capital Enhanced Cash | As of March 31, 2021

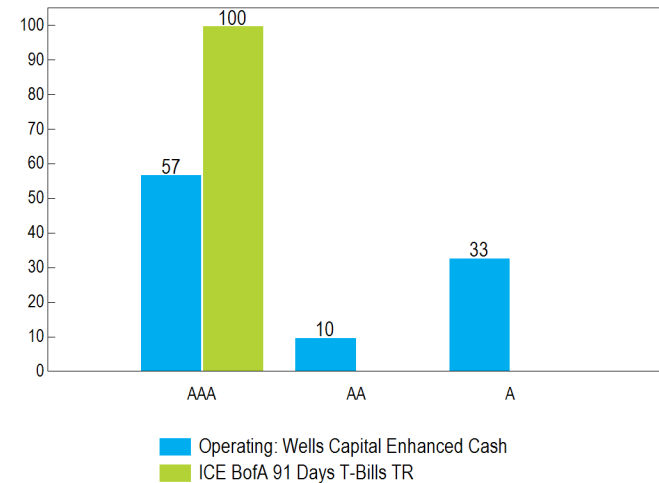
Account Information

Account Name	Operating: Wells Capital Enhanced Cash
Account Structure	Separate Account
Investment Style	Active
Inception Date	6/01/16
Account Type	Cash
Benchmark	FTSE T-Bill 3 Months TR
Universe	eV US Enh Cash Management Net

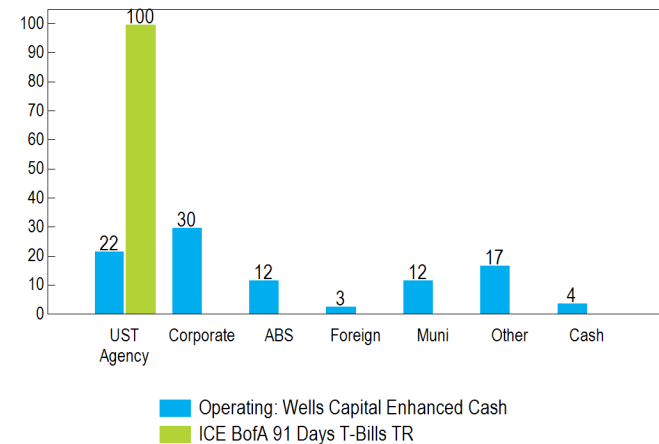
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: Wells Capital Enhanced Cash(Gross)	0.030	0.030	0.728	1.769	--	--	1.454	Jun-16
Operating: Wells Capital Enhanced Cash(Net)	0.012	0.012	0.655	1.694	--	--	1.380	
<i>FTSE T-Bill 3 Months TR</i>	<i>0.018</i>	<i>0.018</i>	<i>0.210</i>	<i>1.452</i>	<i>1.152</i>	<i>0.602</i>	<i>1.182</i>	<i>Jun-16</i>

Credit Quality Allocation



US Sector Allocation



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

Fixed Income Characteristics	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Yield to Maturity	0.23	0.01	0.11
Average Duration	0.43	0.24	0.13
Average Quality	AA	AAA	AAA

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

Annual Investment Expense Analysis
As Of March 31, 2021

Name	Fee Schedule	Market Value
Payden: Tier One and Operating Cash	0.10% of First 100.0 Mil, 0.08% of Next 250.0 Mil, 0.07% Thereafter	\$575,386,846
MetLife: Tier One and Operating Cash	0.10% of First 50.0 Mil, 0.09% of Next 250.0 Mil, 0.07% Thereafter	\$574,350,699
Wells Capital: Tier One and Operating Cash	0.09% of First 100.0 Mil, 0.07% of Next 200.0 Mil, 0.06% Thereafter	\$574,591,954
Tier Two: MetLife STAMP 1-5 Year	0.15% of First 50.0 Mil, 0.10% of Next 250.0 Mil, 0.07% Thereafter	\$107,279,387
Total		\$1,831,608,886

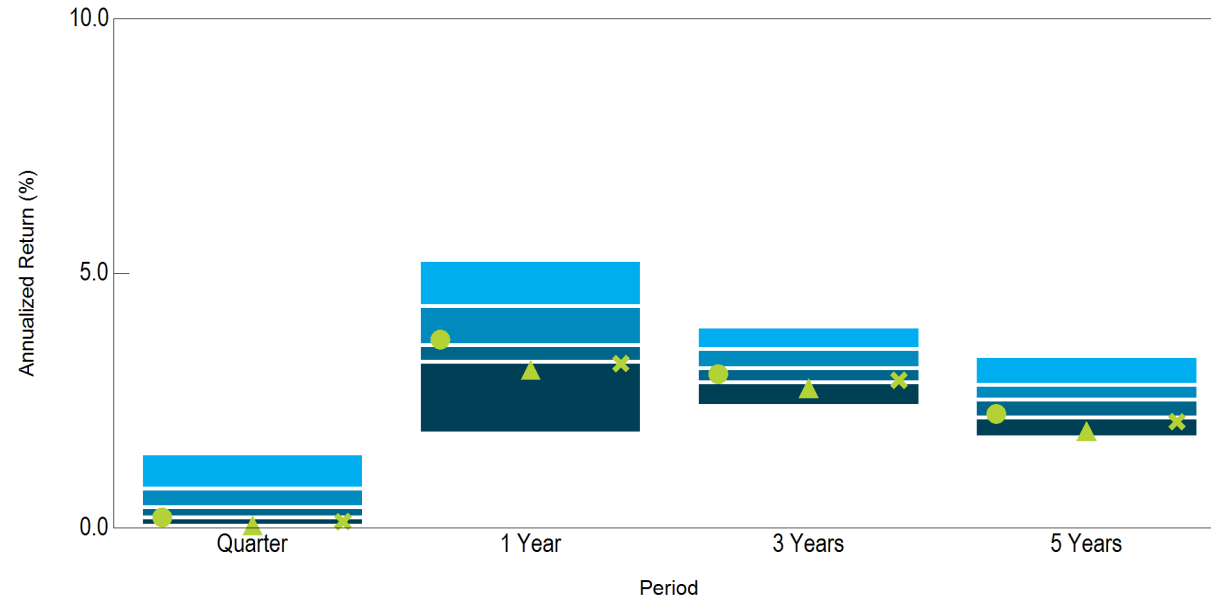
Please note that MetLife, Payden, and Wells Capital charge their investment management fees on an aggregate basis across Operating Cash and Tier One portfolios. The Tier Two fee is applied separately.

Statistics Summary 1 Year Ending March 31, 2021	
	Sharpe Ratio
Fixed Income	2.34
ICE BofA 1-3 Yrs US Treasuries TR	0.90
Tier One: Payden Low Duration	2.27
ICE BofA 1-3 Yrs US Treasuries TR	0.90
Tier One: MetLife STAMP 1-3 Year	2.65
ICE BofA 1-3 Yrs US Treasuries TR	0.90
Tier One: Wells Capital Reserve Account	2.18
ICE BofA 1-3 Yrs US Treasuries TR	0.90
Tier Two: MetLife STAMP 1-5 Year	2.07
ICE BofA 1-5 Yrs US Treasuries TR	-0.34
Cash	1.86
FTSE T-Bill 3 Months TR	1.58
Operating: Payden Enhanced Cash	1.75
FTSE T-Bill 3 Months TR	1.58
Operating: MetLife Enhanced Cash	1.92
FTSE T-Bill 3 Months TR	1.58
Operating: Wells Capital Enhanced Cash	1.90
FTSE T-Bill 3 Months TR	1.58

Statistics Summary 3 Years Ending March 31, 2021	
	Sharpe Ratio
Fixed Income	1.87
ICE BofA 1-3 Yrs US Treasuries TR	1.18
Tier One: Payden Low Duration	1.87
ICE BofA 1-3 Yrs US Treasuries TR	1.18
Tier One: MetLife STAMP 1-3 Year	2.02
ICE BofA 1-3 Yrs US Treasuries TR	1.18
Tier One: Wells Capital Reserve Account	1.80
ICE BofA 1-3 Yrs US Treasuries TR	1.18
Tier Two: MetLife STAMP 1-5 Year	1.70
ICE BofA 1-5 Yrs US Treasuries TR	1.11
Cash	0.93
FTSE T-Bill 3 Months TR	0.35
Operating: Payden Enhanced Cash	1.02
FTSE T-Bill 3 Months TR	0.35
Operating: MetLife Enhanced Cash	0.66
FTSE T-Bill 3 Months TR	0.35
Operating: Wells Capital Enhanced Cash	1.07
FTSE T-Bill 3 Months TR	0.35

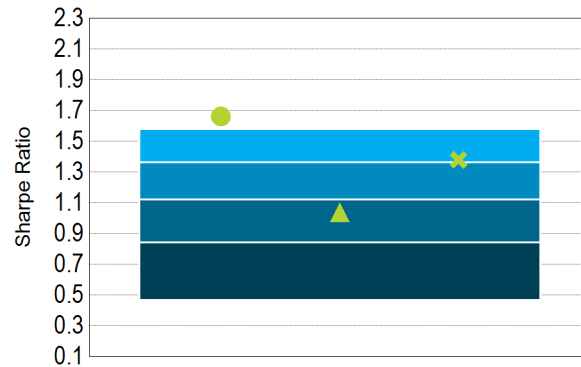
Statistics Summary 5 Years Ending March 31, 2021	
	Sharpe Ratio
Fixed Income	1.04
ICE BofA 1-3 Yrs US Treasuries TR	0.54
Tier One: Payden Low Duration	1.14
ICE BofA 1-3 Yrs US Treasuries TR	0.54
Tier One: MetLife STAMP 1-3 Year	--
ICE BofA 1-3 Yrs US Treasuries TR	0.54
Tier One: Wells Capital Reserve Account	--
ICE BofA 1-3 Yrs US Treasuries TR	0.54
Tier Two: MetLife STAMP 1-5 Year	0.83
ICE BofA 1-5 Yrs US Treasuries TR	0.49
Cash	0.92
FTSE T-Bill 3 Months TR	0.12
Operating: Payden Enhanced Cash	1.10
FTSE T-Bill 3 Months TR	0.12
Operating: MetLife Enhanced Cash	--
FTSE T-Bill 3 Months TR	0.12
Operating: Wells Capital Enhanced Cash	--
FTSE T-Bill 3 Months TR	0.12

eV US Short Duration Fixed Inc Net Return Comparison
Ending December 31, 2020



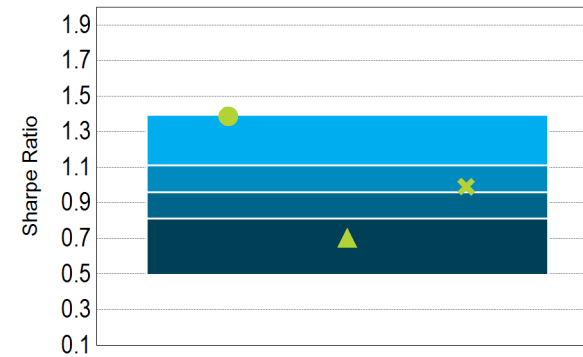
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	1.5	5.3	4.0	3.4
25th Percentile	0.8	4.4	3.5	2.8
Median	0.4	3.6	3.1	2.5
75th Percentile	0.2	3.3	2.9	2.2
95th Percentile	0.0	1.9	2.4	1.8
# of Portfolios	142	142	138	132
● Fixed Income	0.2 (77)	3.7 (49)	3.0 (62)	2.2 (72)
▲ ICE BofA 1-3 Yrs US Treasuries TR	0.1 (95)	3.1 (83)	2.7 (83)	1.9 (92)
✕ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	0.1 (87)	3.2 (79)	2.9 (72)	2.1 (79)

**3 Year Sharpe Ratio as of 12/31/2020
vs. eV US Short Duration Fixed Inc Net**



● Total Fund	
Value	1.7
Rank	3
▲ ICE BofA 1-3 Yrs US Treasuries TR	
Value	1.0
Rank	59
✕ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	
Value	1.4
Rank	24
Universe	
5th %tile	1.6
25th %tile	1.4
Median	1.1
75th %tile	0.8
95th %tile	0.5

**5 Year Sharpe Ratio as of 12/31/2020
vs. eV US Short Duration Fixed Inc Net**



● Total Fund	
Value	1.4
Rank	6
▲ ICE BofA 1-3 Yrs US Treasuries TR	
Value	0.7
Rank	86
✕ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	
Value	1.0
Rank	45
Universe	
5th %tile	1.4
25th %tile	1.1
Median	1.0
75th %tile	0.8
95th %tile	0.5

Quarterly Investment Report Supplement

Annual Investment Policy (2021)
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	WF	ML	P&R	WF	ML		
US Treasuries	2 years	5 years	5 years	0.59 years	0.06 years	0.31 years	2.54 years	2.96 years	2.71 years	4.92 years	Yes	
US Agencies	2 years	5 years	5 years	1.56 years	N/A	0.73 years	4.37 years	4.87 years	2.44 years	4.37 years	Yes	
State & Local Obligations ¹	2 years	5 years	5 years	1.63 years	1.34 years	1.34 years	3.92 years	3.58 years	3.21 years	4.92 years	Yes	
Supranationals	2 years	5 years	5 years	0.30 years	0.15 years	0.47 years	1.46 years	2.65 years	2.15 years	1.46 years	Yes	
Negotiable Cert of Deposit	1 year	1 year	1 year	0.57 years	0.59 years ²	N/A	N/A	N/A	N/A	N/A	Yes	
Commercial Paper	270 days	270 days	270 days	5 days	N/A	99 days	N/A	N/A	N/A	N/A	Yes	
Repurchase Agreements	30 days	30 days	30 days	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Yes	
Medium Term Notes	2 years	5 years	5 years	1.80 years	1.94 years	1.80 years	4.55 years	3.91 years	2.98 years	4.97 years	Yes	
Mortgage/ Asset-Backed	2 years	5 years	5 years	0.71 years	0.89 years ³	1.88 years	4.46 years	2.80 years	4.71 years	4.21 years	Yes	
Variable & Floating Rate	2 years	5 years	5 years	0.24 years	0.31 years	0.23 years	3.68 years	3.56 years	N/A	4.51 years	Yes	
Manager Confirmed Adherence to 5% Issuer Limit				Yes	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 FRN CDs included in Variable & Floating Rate Securities section totaling 3.83% of the combined portfolio.

³ MBS & ABS minimum for security rating AA-, minimum issuer rating A- despite Code change 1/2019.

Annual Investment Policy (2021)

Diversification Compliance¹

Allowable Instruments	Maximum (%)	MetLife (%)	MetLife (\$ mm)	Payden (%)	Payden (\$ mm)	Wells Capital (%)	Wells Capital (\$ mm)	Total (%)	Total (\$ mm)
US Treasuries	100	25.3	172.7	55.5	319.2	8.6	49.4	29.6	541.3
US Agencies	100	10.7	73.3	0.8	4.4	13.1	75.0	8.3	152.6
State & Local Obligations ²	30	11.6	78.9	9.8	56.4	15.6	89.4	12.3	224.7
Supranationals	30	3.6	24.2	1.2	6.9	2.3	13.0	2.4	44.0
Negotiable Certificate of Deposit	30	13.0	88.9	1.2	7.0	0.0	0.0	5.2	95.9
Commercial Paper	25	0.9	6.0	0.0	0.0	12.4	71.1	4.2	77.1
Repurchase Agreements	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Medium-Term Notes	30	11.3	77.2	8.0	45.9	23.6	135.7	14.1	258.7
Money Market Funds	20	0.4	2.8	1.4	8.0	3.0	17.0	1.5	27.9
Mortgage/Asset-Backed	20	5.9	40.4	6.7	38.3	11.2	64.3	7.8	143.0
Variable & Floating Rate	30	17.2	117.2	15.5	89.4	10.4	59.7	14.5	266.3
Total		100.0	681.6	100.0	575.4	100.0	574.6	100.0	1831.6

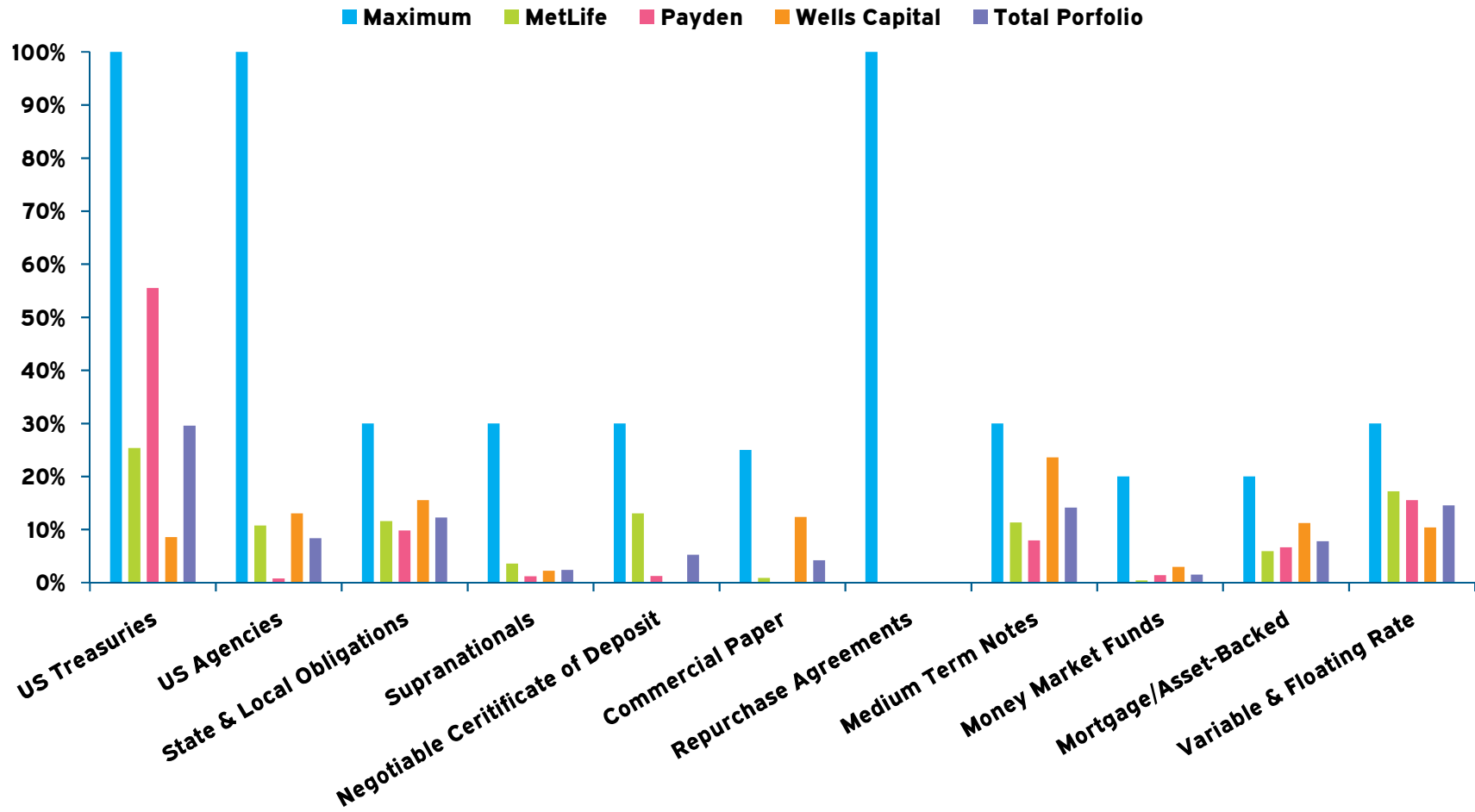
- Investment composition of each portfolio and the total portfolio are in compliance with the CalOptima Annual Investment Policy 2021.

¹ Blended allocations for Payden & Rygel, MetLife, and Wells Capital accounts.

² Includes CA and any other state in the US.

Annual Investment Policy (2021)

Actual vs. Diversity Requirements
As of March 31, 2021



Custom Peer Group

Custom Peer Group

- Given CalOptima’s unique investment guidelines, traditional fixed income peer groups are not the best comparison tool for the Tier One and Tier Two pools.
- Meketa Investment Group surveyed the eVestment Alliance US Short Duration Fixed Income universe and Morningstar’s Short Duration Fixed Income universe to create custom peer universes for each of the Tier One and Tier Two pools in order to provide a more accurate performance comparison.¹
 - For the analysis, the combined eVestment and Morningstar universe was pared down through the elimination of funds with exposure to securities with below-“A”-rated credit.
 - Two unique buckets were established based on each portfolio’s historical average effective duration relative to the ICE BofA Merrill Lynch 1-3 Year Treasury index (Tier One peer group) and the ICE BofA Merrill Lynch 1-5 year Treasury index (Tier Two peer group).
 - The Tier One peer group consists of thirteen strategies with a median effective duration of 1.81 years, while the Tier Two peer group consists of nine strategies with a median effective duration of 2.17 years as of December 31, 2020.
- Please note that the analysis is as of December 31, 2020, as the universe of investment managers that had reported data as of March 31, 2021 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 12/31/2020 ¹	4Q 2020 (%)	1 Year (%)	3 Years (%)	Since Inception ² (%)
Tier One: MetLife STAMP 1-3 Year	0.24	3.60	2.92	2.16
Peer Group Median Return	0.25	3.53	3.01	2.37
Peer Group Rank (percentile)	51	48	75	64

Standard Deviation as of 12/31/2020 ³	3 Years (%)
Tier One: MetLife STAMP 1-3 Year	0.75
Median Standard Deviation	1.07
Peer Group Rank (percentile)	6

- The MetLife Tier One portfolio slightly outperformed the peer group over the trailing year but slightly underperformed the peer group over the trailing quarter, three-year, and since inception time periods.
- Standard deviation has ranked very favorably versus peers over the trailing three-year period.

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

² Formal inception date is May 2016.

³ For peer group standard deviation rankings, a percentile rank of 1 would indicate that the strategy exhibited the lowest standard deviation relative to the peer group, and a percentile rank of 99 would indicate that the strategy exhibited the highest standard deviation relative to the peer group.

Custom Peer Group: Payden Tier One

Gross of Fees Returns as of 12/31/2020 ¹	4Q 2020 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	0.21	3.58	3.14	2.33	1.65
Peer Group Median Return	0.25	3.53	3.01	2.41	1.76
Peer Group Rank (percentile)	58	48	40	57	66

Standard Deviation as of 12/31/2020 ²	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	0.92	0.84	0.72
Median Standard Deviation	1.07	0.98	0.87
Peer Group Rank (percentile)	17	14	5

- The Payden Tier One portfolio’s trailing returns rank in the second quartile of the peer group over the one- and three-year time periods, and in the third quartile over the trailing quarter as well as five- and ten-year time periods.
- Standard deviation has ranked very favorably versus peers over all 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: Wells Capital Tier One

Gross of Fees Returns as of 12/31/2020 ¹	4Q 2020 (%)	1 Year (%)	3 Years (%)	Since Inception ² (%)
Tier One: Wells Capital Reserve Account	0.19	3.49	3.05	2.20
Peer Group Median Return	0.25	3.53	3.01	2.37
Peer Group Rank (percentile)	61	51	44	60

Standard Deviation as of 12/31/2020 ³	3 Years (%)
Tier One: Wells Capital Reserve Account	0.95
Median Standard Deviation	1.07
Peer Group Rank (percentile)	19

- The Wells Capital Tier One portfolio slightly underperformed the peer group over the trailing quarter and since inception, but slightly outperformed over the three-year period.
- Standard deviation has ranked very favorably versus peers over the trailing three-year period.

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

² Formal inception date is May 2016.

³ For peer group standard deviation rankings, a percentile rank of 1 would indicate that the strategy exhibited the lowest standard deviation relative to the peer group, and a percentile rank of 99 would indicate that the strategy exhibited the highest standard deviation relative to the peer group.

Custom Peer Group: MetLife Tier Two

Gross of Fees Returns as of 12/31/2020 ¹	4Q 2020 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Tier Two: MetLife STAMP 1-5 Year	0.30	4.86	3.44	2.67
Peer Group Median Return	0.20	3.81	3.22	2.41
Peer Group Rank (percentile)	30	6	24	25

Standard Deviation as of 12/31/2020 ²	3 Years (%)	5 Years (%)
Tier Two: MetLife STAMP 1-5 Year	1.19	1.24
Median Standard Deviation	1.37	1.33
Peer Group Rank (percentile)	36	42

- MetLife’s Tier Two portfolio has performed in or near the top quartile over the trailing quarter and one-, three-, and five-year time periods.
- Standard deviation for the strategy ranks in the second quartile of the peer group over the trailing three- and five-year 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.

Performance Attribution

Performance Attribution

- The following pages present attribution data for the MetLife Tier One and Tier Two portfolios, the Payden & Rygel Tier One portfolio, and the Wells Capital Tier One portfolio.
- Attribution represents outperformance or underperformance, based on active investment decisions across fixed income sub-sectors, relative to a manager's benchmark index. Attribution data demonstrates where managers are able to most effectively add incremental value versus the benchmark.
- Attribution data is provided by the investment managers and is presented gross of investment management fees as of March 31, 2021. Attribution data fields will vary slightly across investment managers.

MetLife Tier One Performance Attribution¹

Gross of Fees as of 3/31/2021

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
	1Q 2021	1 Year	1Q 2021	1 Year
Duration	-6	52	-3	44
Yield Curve	-3	-3	-3	-3
Sector Selection	14	117	11	54
Treasury	0	0	0	0
Agency	2	3	0	-7
Corporate	3	67	2	14
Financial	2	44	1	10
Industrial	0	20	0	3
Utilities	1	3	1	1
MBS	0	0	0	0
CMBS	3	8	3	8
ABS	1	10	1	10
Municipal	5	29	5	29
Total Excess Return²	5	166	5	95
MetLife Tier One Return	0	190	0	190
Benchmark Return	-5	24	-4	95

¹ Performance attribution provided by MetLife.

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

Payden & Rygel Tier One Performance Attribution¹

Gross of Fees as of 3/31/2021

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
	1Q 2021	1 Year	1Q 2021	1 Year
Duration	0	0	0	0
Yield Curve	-7	-6	-7	-6
Sector Selection	7	176	7	105
Treasury	1	2	1	34
Agency	0	9	0	-6
Corporate	0	86	0	23
Financial	0	55	0	14
Industrial	0	20	0	2
Utilities	0	11	0	7
ABS/MBS	0	39	0	25
Municipal	6	40	6	29
Residual	-2	-2	-2	-2
Total Excess Return ²	-2	168	-2	97
Payden & Rygel Tier One Return	-7	192	-7	192
Benchmark Return	-5	24	-4	95

¹ Performance attribution provided by Payden.

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

Wells Capital Tier One Performance Attribution¹

Gross of Fees as of 3/31/2021

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
	1Q 2021	1 Year	1Q 2021	1 Year
Duration	0	-2	0	28
Sector Selection	1	162	1	61
Treasury ²	NA	NA	NA	NA
Agency	0	5	0	-3
Corporate	2	90	2	19
Financial	2	55	2	10
Industrial	0	34	0	10
Utilities	0	1	0	-1
MBS	0	2	0	0
CMBS	0	0	0	0
ABS	0	40	0	26
Municipal	1	24	1	16
Error Factor	-1	1	-1	3
Total Excess Return³	1	160	1	89
Wells Capital Tier One Return (%)	-4	184	-4	184
Benchmark Return (%)	-5	24	-4	95

¹ Performance attribution provided by Wells Capital.

² Treasury sector selection attribution is included in Duration figure.

³ May not add to actual out/underperformance due to rounding.

MetLife Tier Two Performance Attribution¹

Gross of Fees as of 3/31/2021

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-5 Year US Treasury		ICE BofA Merrill Lynch 1-5 Year AAA-A US Corp & Govt	
	1Q 2021	1 Year	1Q 2021	1 Year
Duration	-6	48	-2	42
Yield Curve	3	6	4	7
Sector Selection	23	180	19	87
Treasury	0	0	0	0
Agency	2	5	-1	-11
Corporate	2	97	1	20
Financial	1	69	1	22
Industrial	0	24	-1	-3
Utilities	1	4	1	1
MBS	0	0	0	0
CMBS	3	6	3	6
ABS	0	3	0	3
Municipal	16	69	16	69
Total Excess Return ²	20	234	21	136
MetLife Tier Two Return	-32	225	-32	225
Benchmark Return	-52	-9	-53	89

¹ Performance attribution provided by MetLife.

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

Appendices

Characteristics

Tier One: Payden Low Duration | As of March 31, 2021

Account Information

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

Portfolio Performance Summary

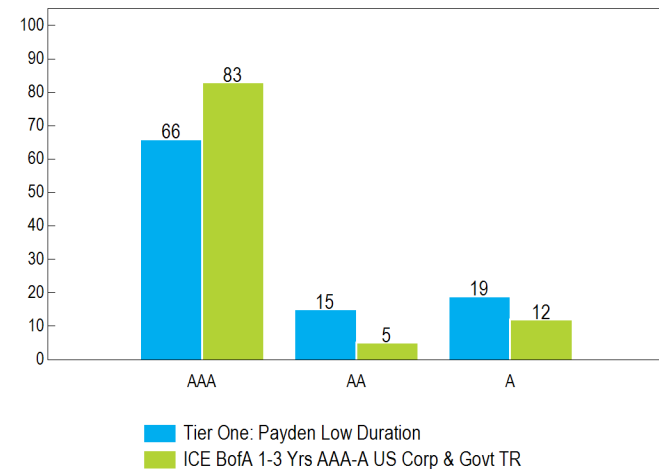
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Payden Low Duration(Gross)	-0.067	-0.067	1.918	3.141	2.163	1.623	2.988	Jul-99
Tier One: Payden Low Duration(Net)	-0.086	-0.086	1.836	3.062	2.084	1.525	--	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-0.047</i>	<i>-0.047</i>	<i>0.240</i>	<i>2.776</i>	<i>1.713</i>	<i>1.290</i>	<i>2.837</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>-0.028</i>	<i>-0.028</i>	<i>1.694</i>	<i>3.071</i>	<i>2.029</i>	<i>1.611</i>	<i>3.161</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>-0.044</i>	<i>-0.044</i>	<i>0.948</i>	<i>2.943</i>	<i>1.889</i>	<i>1.487</i>	<i>3.048</i>	<i>Jul-99</i>

Tier One: Payden Low Duration Fixed Income Characteristics vs. ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR

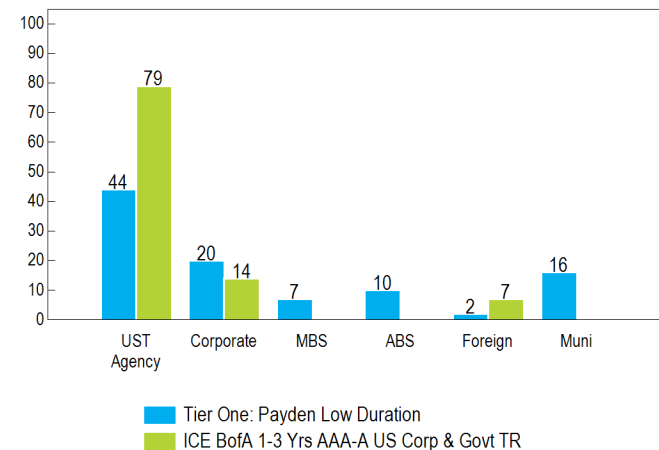
Fixed Income Characteristics	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Yield to Maturity	0.38	0.25	0.34
Average Duration	1.75	1.92	1.87
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



US Sector Allocation



Tier One: Wells Capital Reserve Account | As of March 31, 2021

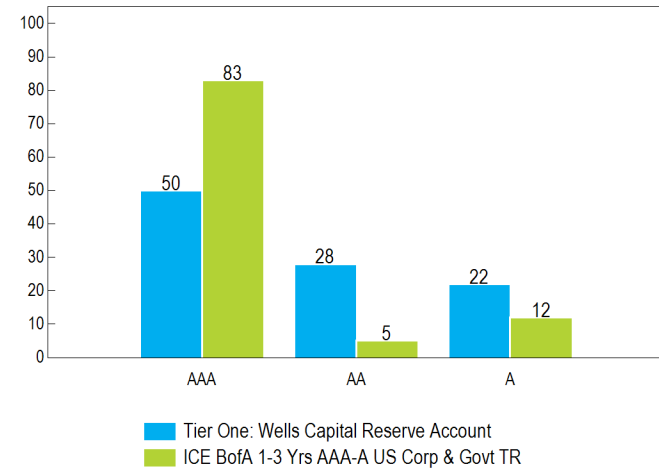
Account Information

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

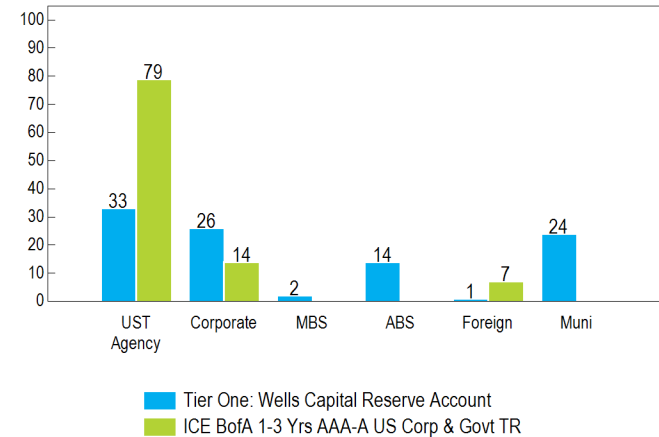
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Wells Capital Reserve Account(Gross)	-0.036	-0.036	1.837	3.094	--	--	2.076	May-16
Tier One: Wells Capital Reserve Account(Net)	-0.054	-0.054	1.762	3.016	--	--	2.001	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-0.047</i>	<i>-0.047</i>	<i>0.240</i>	<i>2.776</i>	<i>1.713</i>	<i>1.290</i>	<i>1.735</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>-0.028</i>	<i>-0.028</i>	<i>1.694</i>	<i>3.071</i>	<i>2.029</i>	<i>1.611</i>	<i>2.036</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>-0.044</i>	<i>-0.044</i>	<i>0.948</i>	<i>2.943</i>	<i>1.889</i>	<i>1.487</i>	<i>1.905</i>	<i>May-16</i>

Credit Quality Allocation



US Sector Allocation



Tier One: Wells Capital Reserve Account Fixed Income Characteristics vs. ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Fixed Income Characteristics			
Yield to Maturity	0.35	0.25	0.27
Average Duration	1.81	1.92	1.67
Average Quality	AA	AAA	AA

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

Tier One: MetLife STAMP 1-3 Year | As of March 31, 2021

Account Information

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

Portfolio Performance Summary

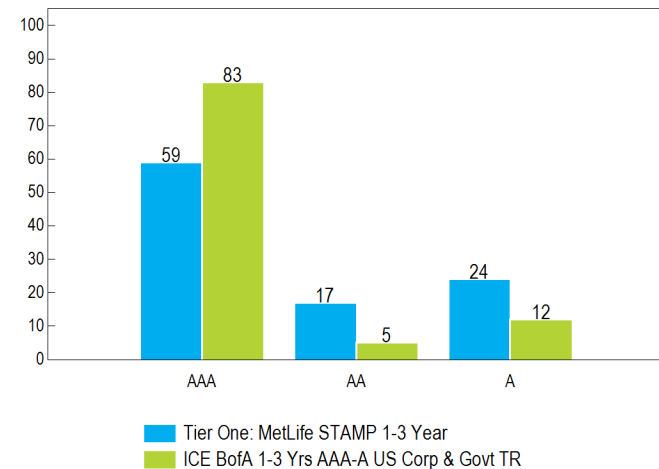
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: MetLife STAMP 1-3 Year(Gross)	0.005	0.005	1.897	2.926	--	--	2.050	May-16
Tier One: MetLife STAMP 1-3 Year(Net)	-0.015	-0.015	1.815	2.849	--	--	1.970	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-0.047</i>	<i>-0.047</i>	<i>0.240</i>	<i>2.776</i>	<i>1.713</i>	<i>1.290</i>	<i>1.735</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>-0.028</i>	<i>-0.028</i>	<i>1.694</i>	<i>3.071</i>	<i>2.029</i>	<i>1.611</i>	<i>2.036</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>-0.044</i>	<i>-0.044</i>	<i>0.948</i>	<i>2.943</i>	<i>1.889</i>	<i>1.487</i>	<i>1.905</i>	<i>May-16</i>

Tier One: MetLife STAMP 1-3 Year Fixed Income Characteristics vs. ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR

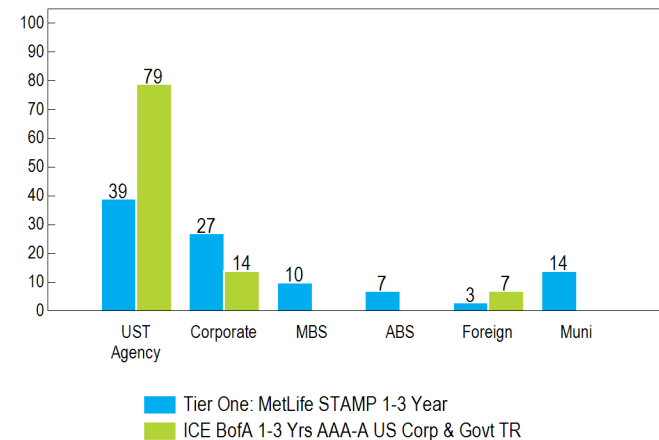
	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Fixed Income Characteristics			
Yield to Maturity	0.37	0.25	0.37
Average Duration	1.67	1.92	1.69
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



US Sector Allocation



Tier Two: MetLife STAMP 1-5 Year | As of March 31, 2021

Account Information

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

Portfolio Performance Summary

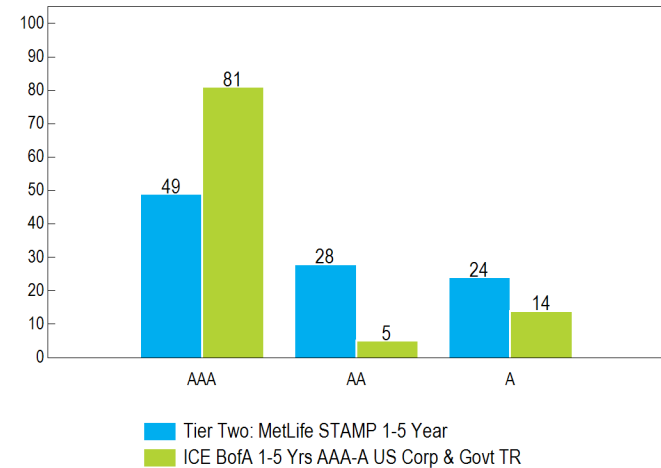
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: MetLife STAMP 1-5 Year(Gross)	-0.322	-0.322	2.256	3.450	2.258	--	1.982	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)	-0.353	-0.353	2.127	3.322	2.130	--	1.855	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>-0.521</i>	<i>-0.521</i>	<i>-0.090</i>	<i>3.271</i>	<i>1.908</i>	<i>1.733</i>	<i>1.622</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>	<i>-0.517</i>	<i>-0.517</i>	<i>2.109</i>	<i>3.693</i>	<i>2.360</i>	<i>2.152</i>	<i>1.997</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>	<i>-0.527</i>	<i>-0.527</i>	<i>0.891</i>	<i>3.479</i>	<i>2.135</i>	<i>1.961</i>	<i>1.824</i>	<i>Apr-13</i>

Tier Two: MetLife STAMP 1-5 Year Fixed Income Characteristics vs. ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR

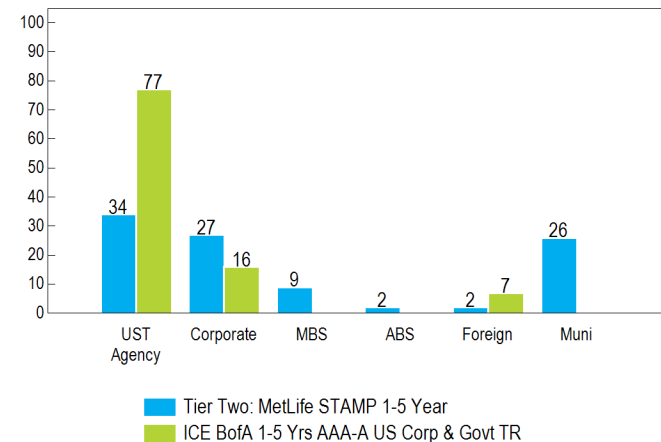
	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Fixed Income Characteristics			
Yield to Maturity	0.59	0.46	0.44
Average Duration	2.56	2.70	2.49
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



US Sector Allocation



Holdings

CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2021

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	773,755.94		773,755.94	0.00	1.000	0.48%
Total for Cash			773,755.94		773,755.94	0.00		0.48%
Treasuries								
36,040,000.000	U.S. TREASURY NOTE	91282CBG5	36,047,466.16		36,023,106.25	(24,359.91)	99.953	22.39%
	Mat: 1/31/23			1,120.61	7,466.85			
	Moody's: Aaa	Cpn: 0.13%						
	Tr Date: 1/29/21	S&P: AA+u						
		Fitch: AAA						
	St Date: 2/1/21							
1,500,000.000	U.S. TREASURY NOTE	91282CBU4	1,499,296.88		1,498,974.62	(322.27)	99.932	0.93%
	Mat: 3/31/23			0.00	5.12			
	Moody's: Aaa	Cpn: 0.13%						
	Tr Date: 3/30/21	S&P: AA+u						
		Fitch: AAA						
	St Date: 3/31/21							
27,604,000.000	U.S. TREASURY NOTE	91282CBE0	27,529,126.57		27,460,588.66	(68,537.91)	99.481	17.07%
	Mat: 1/15/24			414.90	7,244.14			
	Moody's: Aaa	Cpn: 0.13%						
	Tr Date: 1/13/21	S&P: AA+u						
		Fitch: AAA						
	St Date: 1/15/21							
1,210,000.000	U.S. TREASURY NOTE	91282CBR1	1,208,014.84		1,206,644.14	(1,370.70)	99.723	0.75%
	Mat: 3/15/24			73.98	139.74			
	Moody's: Aaa	Cpn: 0.25%						
	Tr Date: 3/23/21	S&P: AA+u						
		Fitch: AAA						
	St Date: 3/24/21							
Total for Treasuries			66,283,904.45		66,189,313.67	(94,590.79)		41.15%
			1,609.49		14,855.86			
Government Related								
1,350,000.000	INTL BANK RECON & DEVELOP	459058GH0	1,346,841.00		1,360,649.64	13,808.64	100.789	0.85%
	Mat: 7/23/21			0.00	7,012.50			
	Moody's: Aaa	Cpn: 2.75%						
	Tr Date: 7/18/18	S&P: AAA						
		Fitch:						
	St Date: 7/25/18							
510,000.000	INTER-AMERICAN DEVELOPMENT BANK	4581X0DM7	509,826.60		512,704.44	2,877.84	100.530	0.32%
	Mat: 5/24/23			0.00	899.58			
	Moody's: Aaa	Cpn: 0.50%						
	Tr Date: 4/17/20	S&P: AAA						
		Fitch:						
	St Date: 4/24/20							
960,000.000	INTER-AMERICAN DEVELOPMENT BANK	4581X0DP0	958,473.60		957,306.72	(1,166.88)	99.720	0.60%
	Mat: 11/15/23			0.00	1,393.33			
	Moody's: Aaa	Cpn: 0.25%						
	Tr Date: 8/25/20	S&P: AAA						
		Fitch:						
	St Date: 9/2/20							



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,000,000.000	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	997,428.15	(421.85)	99.743	0.62%
Total for Government Related			3,812,991.20	0.00	3,828,088.95	15,097.75		2.39%
					10,187.36			

Agencies

280,000.000	HOUSING URBAN DEVELOPMENT Mat: 8/1/21 Cpn: 2.57% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/20/19 St Date: 3/28/19	911759MU9	280,000.00	0.00	282,351.56	2,351.56	100.840	0.18%
1,610,000.000	FHLB C 4/12/21 M Mat: 3/12/24 Cpn: 0.50% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 2/26/21 St Date: 3/12/21	3130ALJZ8	1,610,000.00	0.00	1,610,005.80	5.80	100.000	1.00%
880,000.000	FHLMC C 11/25/22 Q Mat: 11/25/24 Cpn: 0.45% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/3/20 St Date: 12/4/20	3134GXDZ4	880,000.00	99.00	875,521.16	(4,478.84)	99.491	0.55%
1,610,000.000	FHLB C 05/12/21 Q Mat: 2/12/26 Cpn: 0.60% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 2/12/21 St Date: 2/16/21	3130AKXQ4	1,608,873.00	107.33	1,587,133.72	(21,739.28)	98.580	0.99%
Total for Agencies			4,378,873.00	206.33	4,355,012.23	(23,860.77)		2.71%
					4,325.03			

Taxable Muni

1,400,000.000	CA STATE GO/ULT TXBL Mat: 4/1/21 Cpn: 2.80% Moody's: Aa2 S&P: AA- Fitch: AA Tr Date: 4/18/18 St Date: 4/25/18	13063DGA0	1,400,056.00	0.00	1,400,000.74	(55.26)	100.000	0.88%
230,064.132	CA DEPT WTR RESOURCES-PWR SUPPLY TXB Mat: 5/1/21 Cpn: 1.71% Moody's: WR S&P: AA+ Fitch: WD Tr Date: 9/22/17 St Date: 9/26/17	13066YTY5	227,747.38	1,587.35	230,313.76	2,566.38	100.109	0.14%
1,100,000.000	CA SAN FRANCISCO AIRPORT COMMN TXB Mat: 5/1/21 Cpn: 2.93% Moody's: A1 S&P: A Fitch: A+ Tr Date: 1/11/19 St Date: 2/7/19	79766DLQ0	1,100,000.00	0.00	1,101,930.58	1,930.58	100.176	0.69%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
545,000.000	CA SACRAMENTO TRANSIENT OCC TAX REV TXB Mat: 6/1/21 Cpn: 3.46% Moody's: A1 S&P: Fitch: Tr Date: 10/18/18 St Date: 11/1/18	786073AA4	545,000.00 0.00	546,468.20 6,276.58	1,468.20	100.269	0.34%
450,000.000	CA SAN JOSE REDEV AGY TAB TXB Mat: 8/1/21 Cpn: 2.48% Moody's: S&P: AA Fitch: AA Tr Date: 5/16/18 St Date: 5/18/18	798170AD8	440,883.00 3,317.00	453,135.33 1,860.00	12,252.33	100.697	0.28%
450,000.000	CA HESPERIA REDEV AGY SUCCESSOR TXB Mat: 9/1/21 Cpn: 3.00% Moody's: S&P: AA Fitch: Tr Date: 9/12/18 St Date: 10/2/18	42806KAQ6	446,715.00 0.00	453,871.96 1,125.00	7,156.96	100.860	0.28%
1,025,000.000	CA LA QUINTA REDEV AGY TAB TXB Mat: 9/1/21 Cpn: 4.45% Moody's: S&P: AA Fitch: Tr Date: 4/30/19 St Date: 5/2/19	50420BBD3	1,067,814.25 7,728.78	1,040,205.23 3,801.04	(27,609.02)	101.483	0.65%
520,000.000	CA OAKLAND REDEV AGY PRE-21 TXB Mat: 9/1/21 Cpn: 9.25% Moody's: WR S&P: NR Fitch: Tr Date: 5/24/18 St Date: 5/29/18	67232PBB8	618,259.20 11,757.78	539,346.27 4,008.33	(78,912.93)	103.720	0.34%
220,000.000	CA BRENTWOOD INFR FIN AUTH REV TXB Mat: 9/2/21 Cpn: 2.81% Moody's: S&P: AA Fitch: Tr Date: 2/7/18 St Date: 2/28/18	10727XVC9	220,000.00 0.00	221,697.28 497.99	1,697.28	100.772	0.14%
330,000.000	CT STATE GO/ULT TXB Mat: 10/15/21 Cpn: 2.40% Moody's: Aa3 S&P: A Fitch: A+ Tr Date: 6/13/19 St Date: 6/17/19	20772JKP6	330,594.00 1,364.57	333,979.30 3,653.52	3,385.30	101.206	0.21%
560,000.000	CA SAN DIEGO CITY PUB FACS LEASE TXB Mat: 10/15/21 Cpn: 2.99% Moody's: S&P: AA- Fitch: AA- Tr Date: 6/4/18 St Date: 6/21/18	797299LT9	560,000.00 0.00	568,404.74 7,731.17	8,404.74	101.501	0.36%
540,000.000	HI STATE GO/ULT TXB Mat: 1/1/22 Cpn: 2.77% Moody's: Aa2 S&P: AA+ Fitch: AA Tr Date: 2/7/19 St Date: 2/21/19	419792YL4	540,000.00 0.00	550,379.49 3,739.50	10,379.49	101.922	0.34%
640,000.000	CA POMONA REDEV AGY TAX ALLOCATION TXB Mat: 2/1/22 Cpn: 3.55% Moody's: S&P: A+ Fitch: Tr Date: 9/27/18 St Date: 10/11/18	73209MAD9	640,000.00 0.00	654,187.65 3,788.80	14,187.65	102.217	0.41%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
325,000.000	CA STATE GO/ULT-TXBL BABS Mat: 3/1/22 Cpn: 6.65% Moody's: Aa2 S&P: AA- Fitch: AA Tr Date: 7/16/19 St Date: 7/18/19	13063BFS6	354,952.00 8,224.76	343,799.15 1,801.04	(11,152.85)	105.784	0.21%
930,000.000	CA SAN FRANCISCO AIRPORT COMMN TXB Mat: 5/1/22 Cpn: 3.05% Moody's: A1 S&P: A Fitch: A+ Tr Date: 1/11/19 St Date: 2/7/19	79766DLR8	930,000.00 0.00	953,154.21 11,803.25	23,154.21	102.490	0.60%
820,000.000	CA UNIV OF CALIFORNIA REV TXB Mat: 5/15/22 Cpn: 3.28% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 12/13/18 St Date: 12/17/18	91412HDJ9	822,878.20 2,392.94	846,990.02 10,170.00	24,111.82	103.292	0.53%
1,500,000.000	CA HEALTH FACS-NO PLACE LIKE HOME-TXB Mat: 6/1/22 Cpn: 1.89% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 11/20/19 St Date: 11/25/19	13032UUZ9	1,500,000.00 0.00	1,528,325.96 9,465.00	28,325.96	101.888	0.96%
340,000.000	CT STATE OF CONNECTICUT GO/ULT TXB Mat: 7/1/22 Cpn: 2.50% Moody's: Aa3 S&P: A Fitch: A+ Tr Date: 5/29/20 St Date: 6/11/20	20772KJU4	345,718.80 0.00	349,795.54 2,125.00	4,076.74	102.881	0.22%
960,000.000	CA UPPER SANTA CLARA VLY JPA REV TXB Mat: 8/1/22 Cpn: 0.53% Moody's: S&P: AA Fitch: AA- Tr Date: 7/16/20 St Date: 7/23/20	916544ER6	960,000.00 0.00	963,069.50 840.00	3,069.50	100.320	0.60%
350,000.000	CA SAN DIEGO REDEV AGY TAB TXB Mat: 9/1/22 Cpn: 3.25% Moody's: S&P: AA Fitch: Tr Date: 4/20/20 St Date: 4/22/20	79730WAY6	364,962.50 1,611.46	364,985.04 947.92	22.54	104.281	0.23%
500,000.000	CA MANTECA REDEV AGY TAB TXB Mat: 10/1/22 Cpn: 1.64% Moody's: S&P: AA Fitch: Tr Date: 2/20/20 St Date: 2/28/20	56453RAW4	500,000.00 0.00	508,125.42 4,100.00	8,125.42	101.625	0.32%
435,000.000	CA PALM DESERT REDEV AGY TAB TXB Mat: 10/1/22 Cpn: 2.75% Moody's: S&P: AA Fitch: Tr Date: 7/23/19 St Date: 7/25/19	696624AV7	442,577.70 3,788.13	449,812.11 5,981.25	7,234.41	103.405	0.28%
810,000.000	CA SACRAMENTO CNTY SANTN DIST REV TXB Mat: 12/1/22 Cpn: 0.63% Moody's: Aa2 S&P: AA Fitch: AA- Tr Date: 6/18/20 St Date: 7/14/20	786134WD4	810,000.00 0.00	807,800.23 1,698.30	(2,199.77)	99.728	0.50%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
500,000.000	CA RIVERSIDE CNTY PENSN OBLG TXB Mat: 2/15/23 Cpn: 2.36% Moody's: A2 S&P: AA Fitch: Tr Date: 4/23/20 St Date: 5/6/20	76913CAX7	500,000.00 0.00	515,652.96 1,509.69	15,652.96	103.131	0.32%
1,470,000.000	CA BAY AREA TOLL AUTH TOLL BRDG REV TXB Mat: 4/1/23 Cpn: 2.18% Moody's: Aa3 S&P: AA Fitch: AA Tr Date: 9/20/19 St Date: 9/26/19	072024WN8	1,470,000.00 0.00	1,522,685.36 16,052.40	52,685.36	103.584	0.96%
320,000.000	CA BAY AREA TOLL AUTH TOLL BRDG REV TXB Mat: 4/1/23 Cpn: 2.23% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 9/20/19 St Date: 9/26/19	072024WX6	320,000.00 0.00	330,425.71 3,574.40	10,425.71	103.258	0.21%
570,000.000	CT STATE OF CONNECTICUT TXB Mat: 4/15/23 Cpn: 2.92% Moody's: Aa3 S&P: A Fitch: A+ Tr Date: 3/29/19 St Date: 4/11/19	20772KGM5	570,000.00 0.00	600,612.10 7,677.36	30,612.10	105.371	0.38%
370,000.000	CA ALAMEDA CNTY JT PWR AUTH LEASE TXB Mat: 6/1/23 Cpn: 3.10% Moody's: Aa1 S&P: AA+ Fitch: AA+ Tr Date: 2/13/20 St Date: 2/18/20	010831DQ5	386,298.50 2,449.35	391,153.87 3,817.17	4,855.37	105.717	0.25%
1,060,000.000	CA SOUTHERN CA PUBLIC POWER TXB Mat: 7/1/23 Cpn: 0.53% Moody's: S&P: AA- Fitch: AA- Tr Date: 9/11/20 St Date: 9/24/20	842475P58	1,060,000.00 0.00	1,061,160.67 1,396.55	1,160.67	100.110	0.66%
1,110,000.000	CA LOS ALTOS SCH DIST GO BANS TXB Mat: 8/1/23 Cpn: 2.14% Moody's: MIG1 S&P: SP-1+ Fitch: Tr Date: 9/27/19 St Date: 10/17/19	544290JC4	1,110,000.00 0.00	1,111,198.64 3,964.55	1,198.64	100.108	0.69%
450,000.000	CA SAN BERNARDINO CCD TXB Mat: 8/1/23 Cpn: 0.73% Moody's: Aa1 S&P: AA Fitch: Tr Date: 6/17/20 St Date: 7/7/20	796720NP1	450,000.00 0.00	453,656.21 546.75	3,656.21	100.813	0.28%
350,000.000	CA GLENDALE USD GO/ULT TXB Mat: 9/1/23 Cpn: 1.18% Moody's: Aa1 S&P: Fitch: Tr Date: 5/13/20 St Date: 6/2/20	378460YC7	350,000.00 0.00	355,934.69 344.75	5,934.69	101.696	0.22%
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	430,554.07 1,100.68	554.07	100.129	0.27%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	553,623.69 2,194.65	3,623.69	100.659	0.35%
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	749,746.63 696.04	(253.37)	99.966	0.47%
790,000.000	CA UNIVERSITY OF CALIFORNIA TXB Mat: 5/15/24 Cpn: 0.83% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 7/10/20 St Date: 7/16/20	91412HFL2	790,000.00 0.00	797,362.91 2,486.04	7,362.91	100.932	0.50%
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	746,299.79 1,825.00	(3,700.22)	99.507	0.46%
450,000.000	CA FRESNO USD GO/ULT TXB Mat: 8/1/24 Cpn: 0.72% Moody's: Aa3 S&P: Fitch: Tr Date: 9/17/20 St Date: 9/30/20	3582326S0	450,000.00 0.00	453,185.38 539.25	3,185.38	100.708	0.28%
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	669,177.37 343.21	(822.63)	99.877	0.42%
Total for Taxable Muni			25,774,456.53 44,222.12	25,952,207.76 168,139.71	177,751.23		16.23%

Credit

1,030,000.000	CITIZENS BANK-MAKE WHOLE 4/13/21 Mat: 5/13/21 Cpn: 2.55% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 7/25/19 St Date: 7/29/19	17401QAE1	1,032,575.00 5,544.83	1,030,525.30 10,068.25	(2,049.70)	100.051	0.65%
500,000.000	AMERICAN EXPRESS FRN-MAKE WHOLE 4/16/21 Mat: 5/17/21 Cpn: 0.72% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 5/14/18 St Date: 5/17/18	025816BV0	500,000.00 0.00	500,103.50 427.91	103.50	100.021	0.31%
180,000.000	CITIGROUP Mat: 8/2/21 Cpn: 2.35% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 7/25/19 St Date: 7/29/19	172967KV2	179,911.80 2,079.75	181,265.40 693.25	1,353.60	100.703	0.11%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
775,000.000	NEXTERA ENERGY CAPITAL Mat: 9/1/21 Cpn: 2.40% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 8/28/19 St Date: 8/30/19	65339KAS9	779,960.00 1,138.09	781,750.25 1,551.94	1,790.25	100.871	0.49%
650,000.000	PACIFICORP Mat: 2/1/22 Cpn: 2.95% Moody's: A1 S&P: A+ Fitch: WD Tr Date: 7/26/19 St Date: 7/30/19	695114CP1	660,484.50 9,534.24	660,335.00 3,195.83	(149.50)	101.590	0.41%
109,000.000	WELLS FARGO Mat: 3/8/22 Cpn: 3.50% Moody's: A2 S&P: BBB+ Fitch: A+ Tr Date: 7/29/19 St Date: 7/31/19	94974BFC9	112,033.47 1,515.40	112,279.81 243.74	246.34	103.009	0.07%
660,000.000	AMERIPRISE FINANCIAL Mat: 3/22/22 Cpn: 3.00% Moody's: A3 S&P: A- Fitch: Tr Date: 3/12/19 St Date: 3/22/19	03076CAJ5	658,320.30 0.00	677,569.20 495.00	19,248.90	102.662	0.42%
510,000.000	CITIGROUP FRN Mat: 4/25/22 Cpn: 1.18% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 4/18/17 St Date: 4/25/17	172967LH2	510,000.00 0.00	514,152.23 1,101.20	4,152.23	100.814	0.32%
500,000.000	NATL RURAL UTILITIES Mat: 4/25/22 Cpn: 2.40% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 7/30/19 St Date: 8/1/19	637432NM3	503,355.00 3,200.00	509,640.00 5,200.00	6,285.00	101.928	0.32%
460,000.000	BANK OF AMERICA Mat: 5/17/22 Cpn: 3.50% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 5/14/18 St Date: 5/17/18	06051GHH5	460,000.00 0.00	461,702.00 5,991.07	1,702.00	100.370	0.29%
785,000.000	TRUIST BANK Mat: 5/17/22 Cpn: 2.80% Moody's: A2 S&P: A Fitch: A+ Tr Date: 5/14/19 St Date: 5/17/19	86787EBE6	784,599.65 0.00	805,370.75 8,181.44	20,771.10	102.595	0.51%
620,000.000	AMERICAN EXPRESS Mat: 5/20/22 Cpn: 2.75% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 5/15/19 St Date: 5/20/19	025816CD9	619,256.00 0.00	635,686.00 6,204.31	16,430.00	102.530	0.40%
375,000.000	CITIBANK Mat: 5/20/22 Cpn: 2.84% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 7/29/19 St Date: 7/31/19	17325FAY4	377,793.75 2,044.13	376,207.50 3,880.88	(1,586.25)	100.322	0.24%



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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
580,000.000	JOHN DEERE CAPITAL CORP Mat: 6/13/22 Cpn: 1.95% Moody's: A2 S&P: A Fitch: A Tr Date: 9/9/19 St Date: 9/12/19	24422EVA4	579,251.80 0.00	591,591.88 3,393.00	12,340.08	101.999	0.37%
775,000.000	FIFTH THIRD BANK Mat: 6/15/22 Cpn: 2.60% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 12/12/19 St Date: 12/16/19	316773CU2	783,021.25 55.97	794,314.55 5,933.06	11,293.30	102.492	0.50%
920,000.000	PNC BANK Mat: 7/22/22 Cpn: 2.23% Moody's: A2 S&P: A Fitch: A+ Tr Date: 7/18/19 St Date: 7/23/19	69353RFP8	920,000.00 0.00	925,391.20 3,935.76	5,391.20	100.586	0.58%
550,000.000	PACCAR FINANCIAL Mat: 8/10/22 Cpn: 2.30% Moody's: A1 S&P: A+ Fitch: Tr Date: 7/12/19 St Date: 7/16/19	69371RN77	550,335.50 5,481.67	564,729.00 1,792.08	14,393.50	102.678	0.35%
545,000.000	CATERPILLAR FINANCIAL Mat: 9/6/22 Cpn: 1.90% Moody's: A3 S&P: A Fitch: A Tr Date: 9/3/19 St Date: 9/6/19	14913Q3A5	544,242.45 0.00	557,567.70 719.10	13,325.25	102.306	0.35%
430,000.000	KEYBANK Mat: 9/14/22 Cpn: 2.30% Moody's: A3 S&P: A- Fitch: A- Tr Date: 8/15/19 St Date: 8/19/19	49327M2T0	433,091.70 4,258.19	441,876.60 467.03	8,784.90	102.762	0.27%
285,000.000	PACCAR FINANCIAL Mat: 9/26/22 Cpn: 2.00% Moody's: A1 S&P: A+ Fitch: Tr Date: 9/23/19 St Date: 9/26/19	69371RQ33	284,652.30 0.00	292,062.30 79.17	7,410.00	102.478	0.18%
730,000.000	GOLDMAN SACHS FRN Mat: 10/31/22 Cpn: 0.99% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/14/17 St Date: 11/16/17	38148YAB4	729,284.60 700.83	732,500.25 1,246.54	3,215.65	100.343	0.46%
475,000.000	CITIGROUP Mat: 11/4/22 Cpn: 2.31% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 10/28/19 St Date: 11/4/19	17308CC46	475,000.00 0.00	480,101.50 4,484.32	5,101.50	101.074	0.30%
655,000.000	PNC BANK Mat: 12/9/22 Cpn: 2.03% Moody's: A2 S&P: A Fitch: A+ Tr Date: 12/4/19 St Date: 12/9/19	69353RFS2	655,000.00 0.00	662,421.15 4,132.61	7,421.15	101.133	0.41%



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Portfolio 2481

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
305,000.000	WAL-MART STORES Mat: 12/15/22 Cpn: 2.35% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 3/6/20 St Date: 3/10/20	931142DU4	315,394.40 1,692.33	315,351.70 2,110.43	(42.70)	103.394	0.20%
800,000.000	PRECISION CASTPARTS Mat: 1/15/23 Cpn: 2.50% Moody's: A2 S&P: AA- Fitch: Tr Date: 7/30/19 St Date: 8/1/19	740189AG0	806,160.00 888.89	826,496.00 4,222.22	20,336.00	103.312	0.52%
570,000.000	FIFTH THIRD BANK Mat: 1/30/23 Cpn: 1.80% Moody's: A3 S&P: A- Fitch: A- Tr Date: 1/28/20 St Date: 1/31/20	31677QBS7	569,521.20 0.00	584,478.00 1,738.50	14,956.80	102.540	0.36%
610,000.000	HUNTINGTON NATL BANK Mat: 2/3/23 Cpn: 1.80% Moody's: A3 S&P: A- Fitch: A- Tr Date: 1/28/20 St Date: 2/4/20	44644MAA9	609,487.60 0.00	624,627.80 1,769.00	15,140.20	102.398	0.39%
790,000.000	TRUIST BANK Mat: 3/9/23 Cpn: 1.25% Moody's: A2 S&P: A Fitch: A+ Tr Date: 3/4/20 St Date: 3/9/20	89788JAB5	789,447.00 0.00	803,975.10 603.47	14,528.10	101.769	0.50%
985,000.000	DUKE ENERGY CAROLINAS Mat: 3/15/23 Cpn: 2.50% Moody's: Aa3 S&P: A Fitch: WD Tr Date: 7/29/19 St Date: 7/31/19	26442CAQ7	995,766.05 9,302.78	1,021,602.60 1,094.44	25,836.55	103.716	0.64%
775,000.000	TRUIST FIN CORP Mat: 3/16/23 Cpn: 2.20% Moody's: A3 S&P: A- Fitch: A Tr Date: 9/9/19 St Date: 9/16/19	05531FBJ1	774,426.50 0.00	801,164.00 710.42	26,737.50	103.376	0.50%
200,000.000	JOHN DEERE CAPITAL CORP Mat: 4/6/23 Cpn: 1.20% Moody's: A2 S&P: A Fitch: A Tr Date: 3/4/20 St Date: 3/9/20	24422EVE6	199,952.00 0.00	203,432.00 1,166.67	3,480.00	101.716	0.13%
490,000.000	PEPSICO Mat: 5/1/23 Cpn: 0.75% Moody's: A1 S&P: A+ Fitch: WD Tr Date: 4/29/20 St Date: 5/1/20	713448EY0	489,029.80 0.00	495,061.70 1,531.25	6,031.90	101.033	0.31%
560,000.000	APPLE Mat: 5/11/23 Cpn: 0.75% Moody's: Aa1 S&P: AA+ Fitch: Tr Date: 5/4/20 St Date: 5/11/20	037833DV9	558,476.80 0.00	565,779.20 1,633.33	7,302.40	101.032	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
175,000.000	CHEVRON Mat: 5/11/23 Cpn: 1.14% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 5/7/20 St Date: 5/11/20	166764BV1	175,000.00	0.00	178,099.25	3,099.25	101.771	0.11%
225,000.000	CONSUMERS ENERGY Mat: 6/1/23 Cpn: 0.35% Moody's: Aa3 S&P: A Fitch: A+ Tr Date: 12/2/20 St Date: 12/14/20	210518DM5	224,923.50	0.00	224,957.25	33.75	99.981	0.14%
410,000.000	GOLDMAN SACHS Mat: 6/5/23 Cpn: 2.91% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 3/26/21 St Date: 3/30/21	38141GWJ9	421,078.20	3,808.67	421,086.40	8.20	102.704	0.26%
150,000.000	INTERCONTINENTALEXCHANGE Mat: 6/15/23 Cpn: 0.70% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 8/17/20 St Date: 8/20/20	45866FAM6	149,854.50	0.00	150,513.00	658.50	100.342	0.09%
600,000.000	CATERPILLAR Mat: 7/7/23 Cpn: 0.65% Moody's: A3 S&P: A Fitch: A Tr Date: 7/6/20 St Date: 7/8/20	14913R2D8	599,664.00	0.00	603,462.00	3,798.00	100.577	0.38%
780,000.000	COMERICA Mat: 7/31/23 Cpn: 3.70% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 2/19/20 St Date: 2/21/20	200340AS6	826,807.80	1,683.50	834,703.74	7,895.94	107.013	0.52%
670,000.000	GILEAD SCIENCES Mat: 9/29/23 Cpn: 0.75% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 9/23/20 St Date: 9/30/20	375558BW2	670,135.50	0.00	670,938.00	802.50	100.140	0.42%
450,000.000	MORGAN STANLEY Mat: 11/10/23 Cpn: 0.56% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 11/9/20 St Date: 11/13/20	6174468T9	450,000.00	0.00	450,459.00	459.00	100.102	0.28%
340,000.000	BRISTOL-MYERS SQUIBB Mat: 11/13/23 Cpn: 0.54% Moody's: A2 S&P: A+ Fitch: A- Tr Date: 11/9/20 St Date: 11/13/20	110122DT2	340,000.00	0.00	340,183.60	183.60	100.054	0.21%
585,000.000	ENTERGY LOUISIANA Mat: 11/17/23 Cpn: 0.62% Moody's: A2 S&P: A Fitch: Tr Date: 11/17/20 St Date: 11/24/20	29364WBF4	585,086.10	0.00	586,134.90	1,048.80	100.194	0.37%



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Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
565,000.000	GOLDMAN SACHS Mat: 11/17/23 Cpn: 0.63% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/16/20 St Date: 11/19/20	38141GXL3	565,000.00 0.00	564,954.80 1,298.94	(45.20)	99.992	0.35%
565,000.000	KEY BANK Mat: 1/3/24 Cpn: 0.42% Moody's: A3 S&P: A- Fitch: A- Tr Date: 12/7/20 St Date: 12/16/20	49327M3A0	565,000.00 0.00	565,005.65 697.07	5.65	100.001	0.35%
715,000.000	MORGAN STANLEY Mat: 1/25/24 Cpn: 0.53% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 1/20/21 St Date: 1/25/21	6174468W2	715,000.00 0.00	713,906.05 693.43	(1,093.95)	99.847	0.44%
250,000.000	FIRST REPUBLIC BANK Mat: 2/12/24 Cpn: 1.91% Moody's: Baa1 S&P: A- Fitch: A- Tr Date: 2/5/20 St Date: 2/12/20	33616CHQ6	250,000.00 0.00	256,250.00 650.61	6,250.00	102.500	0.16%
265,000.000	PHILLIPS 66 Mat: 2/15/24 Cpn: 0.90% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 11/16/20 St Date: 11/18/20	718546AY0	264,713.80 0.00	265,180.20 304.75	466.40	100.068	0.17%
820,000.000	GOLDMAN SACHS Mat: 3/8/24 Cpn: 0.67% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 3/1/21 St Date: 3/8/21	38141GXZ2	820,000.00 0.00	819,130.80 352.58	(869.20)	99.894	0.51%
205,000.000	CIGNA Mat: 3/15/24 Cpn: 0.61% Moody's: Baa2 S&P: A- Fitch: BBB Tr Date: 3/1/21 St Date: 3/3/21	125523CN8	205,000.00 0.00	204,362.45 97.74	(637.55)	99.689	0.13%
820,000.000	JPMORGAN CHASE Mat: 3/16/24 Cpn: 0.70% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 3/9/21 St Date: 3/16/21	46647PBZ8	820,000.00 0.00	823,616.20 238.14	3,616.20	100.441	0.51%
680,000.000	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	679,660.00 0.00	683,740.00 184.17	4,080.00	100.550	0.43%
210,000.000	VERIZON COMMUNICATIONS Mat: 3/22/24 Cpn: 0.75% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 3/11/21 St Date: 3/22/21	92343VGF5	209,987.40 0.00	210,275.10 39.38	287.70	100.131	0.13%



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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
450,000.000	JPMORGAN CHASE Mat: 9/16/24 Cpn: 0.65% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 9/9/20 St Date: 9/16/20	46647PBS4	450,000.00	0.00	450,486.00	486.00	100.108	0.28%
835,000.000	BANK OF AMERICA Mat: 10/24/24 Cpn: 0.81% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 10/16/20 St Date: 10/21/20	06051GJH3	835,000.00	0.00	837,513.35	2,513.35	100.301	0.52%
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	799,576.00	(424.00)	99.947	0.50%
355,000.000	JPMORGAN CHASE Mat: 2/16/25 Cpn: 0.56% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 2/9/21 St Date: 2/16/21	46647PBY1	355,000.00	0.00	352,426.25	(2,573.75)	99.275	0.22%
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	52,698.50	2,766.50	105.397	0.03%
240,000.000	MORGAN STANLEY Mat: 10/21/25 Cpn: 0.86% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 10/16/20 St Date: 10/21/20	6174468R3	240,000.00	0.00	238,718.40	(1,281.60)	99.466	0.15%
Total for Credit			31,506,673.22	52,929.27	31,829,488.06	322,814.84		19.85%

Mortgage-Backed

70,946.510	FNA 2011-M5 A2 CMBS Mat: 7/25/21 Cpn: 2.94% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 9/26/18 St Date: 9/28/18	3136A07H4	70,547.44	156.44	71,359.99	812.55	100.583	0.04%
84,849.060	FNA 2018-M5 A2 CMBS Mat: 9/25/21 Cpn: 3.56% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 4/10/18 St Date: 4/30/18	3136B1XP4	86,536.79	243.33	85,308.09	(1,228.70)	100.541	0.05%
1,200,000.000	FHMS K020 A2 CMBS Mat: 5/25/22 Cpn: 2.37% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 7/25/19 St Date: 7/30/19	3137ATRW4	1,220,943.75	1,467.31	1,222,923.60	1,979.85	101.910	0.76%



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Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
340,172.772	FNA 2013-M1 A2 CMBS Mat: 8/25/22 Cpn: 2.36% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 10/28/19 St Date: 10/31/19	3136ABPW7	342,458.31 670.32	346,561.56 670.32	4,103.25	101.878	0.22%
1,540,000.000	FHMS KSMC A2 CMBS Mat: 1/25/23 Cpn: 2.62% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/24/20 St Date: 2/27/20	3137B04Y7	1,580,425.00 2,908.46	1,602,285.30 3,355.92	21,860.30	104.045	1.00%
530,384.513	FHMS KS01 A2 CMBS Mat: 1/25/23 Cpn: 2.52% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 11/22/19 St Date: 11/27/19	3137B1U75	536,724.27 966.06	543,648.90 1,114.69	6,924.63	102.501	0.34%
1,370,000.000	FHMS K029 A2 CMBS Mat: 2/25/23 Cpn: 3.32% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/14/19 St Date: 8/19/19	3137B36J2	1,431,430.08 2,245.61	1,439,843.97 3,790.33	8,413.89	105.098	0.90%
391,253.750	FHMS K724 A1 CMBS Mat: 3/25/23 Cpn: 2.78% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 7/9/18 St Date: 7/12/18	3137BTTZ4	388,625.02 331.87	397,272.80 905.10	8,647.78	101.538	0.25%
1,380,000.000	FHMS K031 A2 Mat: 4/25/23 Cpn: 3.30% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/5/20 St Date: 3/10/20	3137B3NX2	1,470,239.06 1,138.50	1,457,604.30 3,795.00	(12,634.76)	105.624	0.91%
1,410,000.000	FHMS K033 A2 Mat: 7/25/23 Cpn: 3.06% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/27/20 St Date: 3/3/20	3137B4WB8	1,479,839.06 239.70	1,487,836.23 3,595.50	7,997.17	105.520	0.93%
820,000.000	FHMS K034 A2 Mat: 7/25/23 Cpn: 3.53% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/6/20 St Date: 3/11/20	3137B5JM6	881,500.00 804.28	874,222.50 2,412.85	(7,277.50)	106.613	0.54%
444,582.924	FHMS KI05 A Mat: 7/25/24 Cpn: 0.46% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 1/16/20 St Date: 1/28/20	3137FQXG3	444,582.92 0.00	445,621.47 39.64	1,038.55	100.234	0.28%
617,050.780	FHMS KJ30 A1 CMBS Mat: 1/25/25 Cpn: 0.53% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 7/23/20 St Date: 7/30/20	3137FUZN7	617,039.06 261.46	614,914.55 270.47	(2,124.51)	99.654	0.38%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio	
649,806.430	FHMS KJ28 A1 Mat: 2/25/25 Cpn: 1.77% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/19/20 St Date: 2/27/20	3137FREB3	649,803.83	828.80	668,528.00	956.30	18,724.17	102.881	0.42%
Total for Mortgage-Backed			11,200,694.58	12,262.14	11,257,931.25	23,704.66	57,236.67		7.01%
Asset-Backed									
310,446.556	HONDA 2018-3 A3 CAR Mat: 8/22/22 Cpn: 2.95% Moody's: Aaa S&P: Fitch: AAA Tr Date: 8/21/18 St Date: 8/28/18	43815HAC1	310,403.96	0.00	313,032.27	254.39	2,628.30	100.833	0.19%
340,000.000	VOLKSWAGEN 2019-A A3 LEASE Mat: 11/21/22 Cpn: 1.99% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/1/19 St Date: 10/4/19	92867XAD8	339,994.63	0.00	343,996.70	206.74	4,002.07	101.176	0.21%
400,000.000	MERCEDES 2020-A A3 CAR LEASE Mat: 12/15/22 Cpn: 1.84% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/21/20 St Date: 1/29/20	58770FAC6	399,947.28	0.00	404,330.40	327.11	4,383.12	101.083	0.25%
507,718.774	JOHN DEERE 2019-A A3 EQP Mat: 7/17/23 Cpn: 2.91% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/5/19 St Date: 3/13/19	47789JAD8	507,656.38	0.00	514,949.70	656.65	7,293.33	101.424	0.32%
723,043.398	TOYOTA 2019-A A3 CAR Mat: 7/17/23 Cpn: 2.91% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/5/19 St Date: 2/13/19	89239AAD5	722,911.66	0.00	734,434.22	935.14	11,522.56	101.575	0.46%
720,000.000	HONDA 2019-3 A3 CAR Mat: 8/15/23 Cpn: 1.78% Moody's: Aaa S&P: AAA Fitch: Tr Date: 8/20/19 St Date: 8/27/19	43815NAC8	719,994.02	0.00	729,078.48	569.60	9,084.46	101.261	0.45%
730,000.000	TOYOTA 2019-C A3 CAR Mat: 9/15/23 Cpn: 1.91% Moody's: Aaa S&P: AAA Fitch: Tr Date: 8/6/19 St Date: 8/14/19	89238UAD2	729,994.01	0.00	738,765.11	619.69	8,771.10	101.201	0.46%
445,333.825	FIFTH THIRD 2019-1 A3 CAR Mat: 12/15/23 Cpn: 2.64% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/30/19 St Date: 5/8/19	31680YAD9	445,235.94	0.00	451,876.67	522.53	6,640.73	101.469	0.28%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
925,690.499	BMW 2019-A A3 CAR Mat: 1/25/24 Cpn: 1.92% Moody's: S&P: AAA Fitch: AAA Tr Date: 9/10/19 St Date: 9/18/19	05588CAC6	925,566.09 0.00	936,316.50 296.22	10,750.41	101.148	0.58%
1,384,559.336	HARLEY 2019-A A3 CYCLE Mat: 2/15/24 Cpn: 2.34% Moody's: Aaa S&P: Fitch: AAA Tr Date: 6/19/19 St Date: 6/26/19	41284WAC4	1,384,452.17 0.00	1,403,081.97 1,439.94	18,629.80	101.338	0.87%
790,000.000	MERCEDES 2019-1 A3 CAR Mat: 3/15/24 Cpn: 1.94% Moody's: Aaa S&P: AAA Fitch: Tr Date: 9/18/19 St Date: 9/25/19	58769TAD7	789,891.22 0.00	801,071.85 681.16	11,180.63	101.402	0.50%
340,000.000	SDART 2020-2 A3 CAR Mat: 4/15/24 Cpn: 0.67% Moody's: Aaa S&P: Fitch: AAA Tr Date: 7/14/20 St Date: 7/22/20	80285RAD0	339,960.87 0.00	340,855.44 101.24	894.57	100.252	0.21%
250,000.000	DRIVE 2020-2 A3 CAR Mat: 5/15/24 Cpn: 0.83% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/10/20 St Date: 6/17/20	26208VAD8	249,990.45 0.00	250,922.00 92.22	931.55	100.369	0.16%
960,000.000	SDART 2020-3 A3 CAR Mat: 7/15/24 Cpn: 0.52% Moody's: Aaa S&P: Fitch: AAA Tr Date: 9/15/20 St Date: 9/23/20	80285WAD9	959,908.22 0.00	961,467.84 221.87	1,559.62	100.153	0.60%
500,000.000	BMW 2021-1 A4 LEASE Mat: 7/25/24 Cpn: 0.37% Moody's: Aaa S&P: AAA Fitch: Tr Date: 3/2/21 St Date: 3/10/21	05591RAD6	499,980.15 0.00	499,257.00 107.92	(723.15)	99.851	0.31%
1,230,000.000	JOHN DEERE 2020-A A3 EQP Mat: 8/15/24 Cpn: 1.10% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/4/20 St Date: 3/11/20	47789KAC7	1,229,924.85 0.00	1,241,180.70 601.33	11,255.85	100.909	0.77%
1,150,000.000	SDART 2021-1 A3 CAR Mat: 9/16/24 Cpn: 0.70% Moody's: Aaa S&P: Fitch: AAA Tr Date: 2/9/21 St Date: 2/17/21	80286NAD8	1,149,951.47 0.00	1,149,710.20 357.78	(241.27)	99.975	0.71%
1,200,000.000	HONDA 2020-3 A3 CAR Mat: 10/18/24 Cpn: 0.37% Moody's: S&P: AAA Fitch: AAA Tr Date: 9/22/20 St Date: 9/29/20	43813KAC6	1,199,823.72 0.00	1,200,739.20 160.33	915.48	100.062	0.75%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
830,000.000	CAPITAL ONE 2020-1 A3 CAR Mat: 11/15/24 Cpn: 1.60% Moody's: S&P: AAA Fitch: AAA Tr Date: 2/11/20 St Date: 2/19/20	14043MAC5	829,823.54	0.00	843,389.56	13,566.02	101.613	0.52%
1,600,000.000	VERIZON 2020-B A PHONE Mat: 2/20/25 Cpn: 0.47% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/18/21 St Date: 3/22/21	92290BAA9	1,602,812.50	41.78	1,604,480.00	1,667.50	100.280	1.00%
900,000.000	JOHN DEERE 2021-A A3 EQP Mat: 9/15/25 Cpn: 0.36% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/2/21 St Date: 3/10/21	47788UAC6	899,827.02	0.00	896,918.40	(2,908.62)	99.658	0.56%
Total for Asset-Backed			16,238,050.15	41.78	16,359,854.21	121,804.06		10.17%
Grand Total			159,969,399.08	111,271.12	160,545,652.08	576,253.00		100.00%

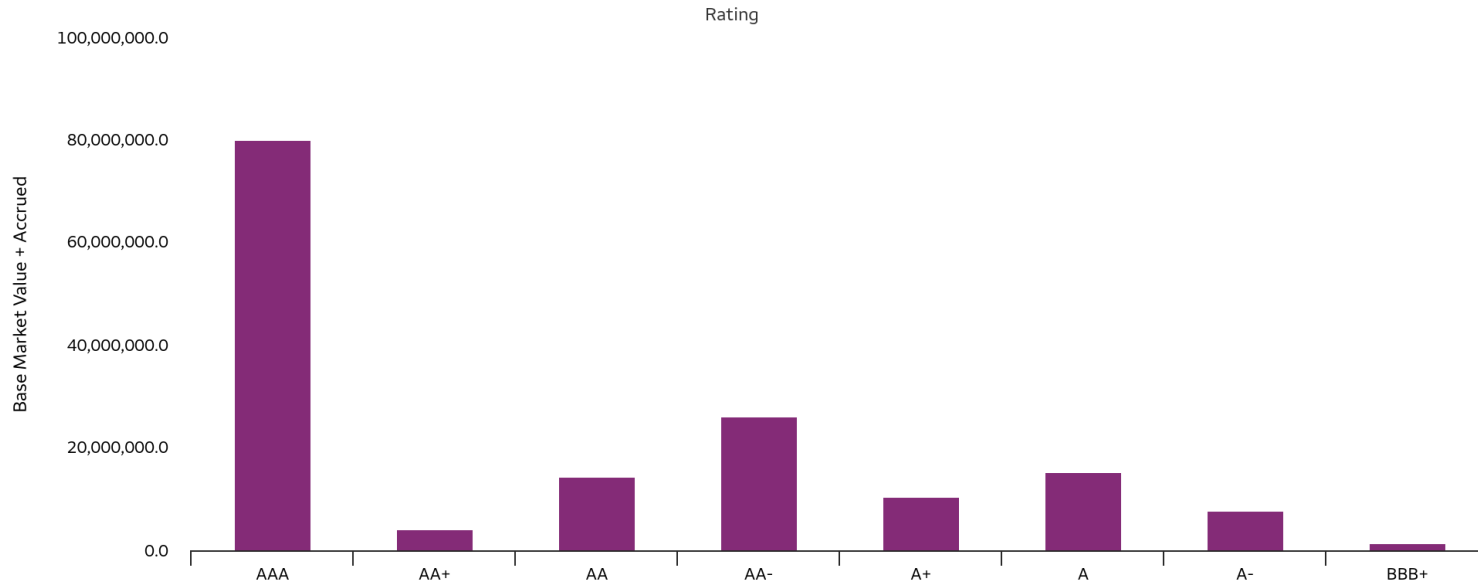


Reporting Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3	3137EADB2	FEDERAL HOME LN MTG CORP	2.375% 01/13/2022 DD 01/13/12	RMBS	2,250,000.0000	2,264,519.80	11,578.13	2,290,636.46	26,116.66	0.00	1.44	Agency	AA+	Agency
CALOPTIMA S1-3	31393A2V8	FNMA GTD REMIC P/T 03-38 MP	5.500% 05/25/2023 DD 04/01/03	RMBS	71,829.5340	73,397.50	329.22	74,561.30	1,163.80	0.00	0.05	Agency	AA+	Agency
CALOPTIMA S1-3	31393DLQ2	FNMA GTD REMIC P/T 03-64 HQ	5.000% 07/25/2023 DD 06/01/03	RMBS	117,646.4250	119,838.82	490.19	122,025.66	2,186.84	0.00	0.08	Agency	AA+	Agency
CALOPTIMA S1-3	31394PWU3	FHLMC MULTICLASS MTG 2756 KA	5.000% 02/15/2024 DD 02/01/04	RMBS	128,599.1100	132,955.07	535.83	133,050.32	95.25	0.00	0.08	Agency	AA+	Agency
CALOPTIMA S1-3	31397UPF0	FNMA GTD REMIC P/T 11-M1 A3	3.763% 06/25/2021 DD 05/01/11	RMBS	28,938.5700	28,982.80	90.75	28,927.58	0.00	-55.22	0.02	Agency	AA+	Agency
CALOPTIMA S1-3	36202FAD8	GNMA II POOL #0004504	4.000% 08/20/2024 DD 08/01/09	RMBS	354,643.5460	370,159.20	1,182.15	372,917.29	2,758.09	0.00	0.23	Govt	AA+	Govt
CALOPTIMA S1-3	9128286U9	U S TREASURY NOTE	2.125% 05/15/2022 DD 05/15/19	US Government	1,000,000.0000	1,007,972.29	8,042.13	1,022,656.25	14,683.96	0.00	0.64	Govt	AA+	Govt
CALOPTIMA S1-3	9128286U9	U S TREASURY NOTE	2.125% 05/15/2022 DD 05/15/19	US Government	300,000.0000	302,297.31	2,412.64	306,796.88	4,499.57	0.00	0.19	Govt	AA+	Govt
CALOPTIMA S1-3	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	750,000.0000	752,376.59	35.86	768,105.47	15,728.88	0.00	0.48	Govt	AA+	Govt
CALOPTIMA S1-3	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	3,740,000.0000	3,750,121.41	178.83	3,830,285.92	80,164.51	0.00	2.41	Govt	AA+	Govt
CALOPTIMA S1-3	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	3,100,000.0000	3,109,647.11	148.22	3,174,835.92	65,188.81	0.00	1.99	Govt	AA+	Govt
CALOPTIMA S1-3	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	4,675,000.0000	4,693,552.30	223.53	4,787,857.40	94,305.10	0.00	3.01	Govt	AA+	Govt
CALOPTIMA S1-3	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	500,000.0000	501,188.22	23.91	512,070.31	10,882.09	0.00	0.32	Govt	AA+	Govt
CALOPTIMA S1-3	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	765,000.0000	766,213.16	36.58	783,467.57	17,254.41	0.00	0.49	Govt	AA+	Govt
CALOPTIMA S1-3	912828YK0	U S TREASURY NOTE	1.375% 10/15/2022 DD 10/15/19	US Government	1,235,000.0000	1,229,718.82	7,837.50	1,258,397.46	28,678.64	0.00	0.79	Govt	AA+	Govt
CALOPTIMA S1-3	912828YK0	U S TREASURY NOTE	1.375% 10/15/2022 DD 10/15/19	US Government	2,350,000.0000	2,348,259.23	14,913.46	2,394,521.48	46,262.25	0.00	1.50	Govt	AA+	Govt
CALOPTIMA S1-3	912828ZD5	U S TREASURY NOTE	0.500% 03/15/2023 DD 03/15/20	US Government	1,580,000.0000	1,590,310.19	364.95	1,590,245.32	0.00	-64.87	1.00	Govt	Govt	Govt
CALOPTIMA S1-3	912828ZD5	U S TREASURY NOTE	0.500% 03/15/2023 DD 03/15/20	US Government	1,975,000.0000	1,988,184.66	456.18	1,987,806.65	0.00	-378.01	1.25	Govt	Govt	Govt
CALOPTIMA S1-3	912828ZD5	U S TREASURY NOTE	0.500% 03/15/2023 DD 03/15/20	US Government	1,600,000.0000	1,610,371.74	369.57	1,610,375.01	3.27	0.00	1.01	Govt	Govt	Govt
CALOPTIMA S1-3	912828ZD5	U S TREASURY NOTE	0.500% 03/15/2023 DD 03/15/20	US Government	675,000.0000	679,193.79	155.91	679,376.96	183.17	0.00	0.43	Govt	Govt	Govt
CALOPTIMA S1-3	912828ZD5	U S TREASURY NOTE	0.500% 03/15/2023 DD 03/15/20	US Government	2,200,000.0000	2,213,813.42	508.15	2,214,265.63	452.21	0.00	1.39	Govt	Govt	Govt
CALOPTIMA S1-3	912828ZP8	U S TREASURY NOTE	0.125% 05/15/2023 DD 05/15/20	US Government	1,600,000.0000	1,599,663.28	756.90	1,597,875.01	0.00	-1,788.27	1.00	Govt	AA+	Govt
CALOPTIMA S1-3	912828ZP8	U S TREASURY NOTE	0.125% 05/15/2023 DD 05/15/20	US Government	3,300,000.0000	3,298,922.44	1,561.12	3,295,617.20	0.00	-3,305.24	2.07	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	U S TREASURY NOTE	0.125% 10/15/2023 DD 10/15/20	US Government	1,680,000.0000	1,677,062.93	969.23	1,674,487.50	0.00	-2,575.43	1.05	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	U S TREASURY NOTE	0.125% 10/15/2023 DD 10/15/20	US Government	1,600,000.0000	1,598,712.57	923.08	1,594,750.00	0.00	-3,962.57	1.00	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	U S TREASURY NOTE	0.125% 10/15/2023 DD 10/15/20	US Government	4,000,000.0000	3,984,737.34	2,307.69	3,986,875.00	2,137.66	0.00	2.50	Govt	AA+	Govt

Credit Rating

US Dollar
As of 31 March 2021

WC-CalOptima - Tier One
Account: XXXX2501
Investment Strategy: Short Duration Fixed Income
Primary Benchmark: ICE BofA 1-3 Year US Treasury Index



AAA

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
12598AAC4 CNH 2021-A A3	1,480,000.00	USD 12/15/2025	ABS	AAA	NA	AAA	AAA	1,478,295.30	0.92%
14041NFU0 COMET 2019-2 A	1,000,000.00	USD 09/15/2022	ABS	AAA	NA	AAA	AAA	1,020,892.74	0.64%
14042WAC4 COPAR 2019-1 A3	1,264,967.18	USD 11/15/2023	ABS	AAA	Aaa	AAA	AAA	1,285,021.28	0.80%
14043MAC5 COPAR 2020-1 A3	1,000,000.00	USD 11/15/2024	ABS	AAA	NA	AAA	AAA	1,016,543.31	0.64%
14315EAE0 CARMX 2018-4 B	2,175,000.00	USD 05/15/2024	ABS	AAA	NA	AAA	AAA	2,293,558.19	1.43%
313380GJ0 FEDERAL HOME LOAN BANKS	2,950,000.00	USD 09/09/2022	AGCY BOND	AAA	Aaa	AA+	AAA	3,032,196.51	1.89%
3133EJ5P0 FEDERAL FARM CREDIT BANKS FUNDING CORP	3,000,000.00	USD 01/18/2022	AGCY BOND	AAA	Aaa	AA+	AAA	3,075,618.67	1.92%
3133EKVD5 FEDERAL FARM CREDIT BANKS FUNDING CORP	4,400,000.00	USD 01/18/2022	AGCY BOND	AAA	Aaa	AA+	AAA	4,479,957.17	2.80%
3135G05G4 FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,000,000.00	USD 07/10/2023	AGCY BOND	AAA	Aaa	AA+	AAA	1,001,326.50	0.63%

The information contained in this report represents estimated trade date investment calculations. Certain calculations may not be available for all time periods. Please refer to your custody statement for official portfolio holdings and transactions. Note that certain accounting methods may cause differences between this investment report and your custody statement.

Credit Rating

US Dollar
As of 31 March 2021

WC-CalOptima - Tier One
Account: XXXX2501
Investment Strategy: Short Duration Fixed Income
Primary Benchmark: ICE BofA 1-3 Year US Treasury Index



Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
3137AN2K0 FHR 4019 EV	708,528.42	USD 06/15/2023	FHLMC CMO	AAA	Aaa	AA+	AAA	734,471.09	0.46%
3137APP61 FHMS K-018 A2	1,084,853.90	USD 01/25/2022	FHLMC	AAA	Aaa	AA+	AAA	1,104,834.38	0.69%
3137BFDQ1 FHMS K-717 A2	1,087,578.38	USD 09/25/2021	FHLMC	AAA	Aaa	AA+	AAA	1,097,805.64	0.69%
3137EAEV7 FEDERAL HOME LOAN MORTGAGE CORP	1,000,000.00	USD 08/24/2023	AGCY BOND	AAA	Aaa	AA+	AAA	1,000,484.94	0.63%
3137EAEW5 FEDERAL HOME LOAN MORTGAGE CORP	1,150,000.00	USD 09/08/2023	AGCY BOND	AAA	Aaa	AA+	AAA	1,149,961.73	0.72%
316175108 FIDELITY IMM:GOVT I	157,177.91	USD 03/31/2021	MMFUND	AAA	Aaa	AAA	AAA	157,177.91	0.10%
34532NAC9 FORDO 2021-A A3	1,750,000.00	USD 08/15/2025	ABS	AAA	Aaa	AAA	NA	1,747,281.78	1.09%
36261RAC2 GMALT 2021-1 A3	3,000,000.00	USD 02/20/2024	ABS	AAA	Aaa	NA	AAA	2,995,307.83	1.87%
43814WAC9 HAROT 2019-1 A3	983,007.90	USD 03/20/2023	ABS	AAA	NA	AAA	AAA	998,942.79	0.62%
4581XODM7 INTER-AMERICAN DEVELOPMENT BANK	2,000,000.00	USD 05/24/2023	SUPRANATIONAL	AAA	Aaa	AAA	NA	2,013,647.78	1.26%
47788UAC6 JDOT 2021 A3	1,400,000.00	USD 09/15/2025	ABS	AAA	Aaa	NA	AAA	1,394,910.16	0.87%
58769EAC2 MBALT 2020-B A3	740,000.00	USD 11/15/2023	ABS	AAA	NA	AAA	AAA	741,487.98	0.46%
58770FAC6 MBALT 2020-A A3	1,295,000.00	USD 12/15/2022	ABS	AAA	Aaa	AAA	NA	1,309,968.88	0.82%
89236XAC0 TAOT 2020-D A3	2,500,000.00	USD 01/15/2025	ABS	AAA	NA	AAA	AAA	2,502,718.39	1.56%
9128285V8 UNITED STATES TREASURY	325,000.00	USD 01/15/2022	US GOV	AAA	Aaa	AA+	AAA	332,951.98	0.21%
9128286C9 UNITED STATES TREASURY	1,825,000.00	USD 02/15/2022	US GOV	AAA	Aaa	AA+	AAA	1,869,310.52	1.17%
9128286M7 UNITED STATES TREASURY	475,000.00	USD 04/15/2022	US GOV	AAA	Aaa	AA+	AAA	490,620.19	0.31%
9128286U9 UNITED STATES TREASURY	1,670,000.00	USD 05/15/2022	US GOV	AAA	Aaa	AA+	AAA	1,721,265.87	1.08%
9128286U9 UNITED STATES TREASURY	2,700,000.00	USD 05/15/2022	US GOV	AAA	Aaa	AA+	AAA	2,782,884.94	1.74%
9128286U9 UNITED STATES TREASURY	900,000.00	USD 05/15/2022	US GOV	AAA	Aaa	AA+	AAA	927,628.31	0.58%
9128286U9 UNITED STATES TREASURY	1,400,000.00	USD 05/15/2022	US GOV	AAA	Aaa	AA+	AAA	1,442,977.38	0.90%
9128286U9 UNITED STATES TREASURY	4,800,000.00	USD 05/15/2022	US GOV	AAA	Aaa	AA+	AAA	4,947,351.01	3.09%

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Credit Rating

US Dollar
As of 31 March 2021

WC-CalOptima - Tier One
Account: XXXX2501
Investment Strategy: Short Duration Fixed Income
Primary Benchmark: ICE BofA 1-3 Year US Treasury Index



Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
912828P38 UNITED STATES TREASURY	4,100,000.00	USD 01/31/2023	US GOV	AAA	Aaa	AA+	AAA	4,231,046.47	2.64%
912828P79 UNITED STATES TREASURY	2,300,000.00	USD 02/28/2023	US GOV	AAA	Aaa	AA+	AAA	2,361,578.70	1.48%
912828TY6 UNITED STATES TREASURY	2,000,000.00	USD 11/15/2022	US GOV	AAA	Aaa	AA+	AAA	2,060,189.72	1.29%
912828TY6 UNITED STATES TREASURY	1,500,000.00	USD 11/15/2022	US GOV	AAA	Aaa	AA+	AAA	1,545,142.29	0.97%
912828YA2 UNITED STATES TREASURY	1,900,000.00	USD 08/15/2022	US GOV	AAA	Aaa	AA+	AAA	1,939,538.32	1.21%
912828YW4 UNITED STATES TREASURY	4,500,000.00	USD 12/15/2022	US GOV	AAA	Aaa	AA+	AAA	4,635,048.54	2.90%
912828ZH6 UNITED STATES TREASURY	250,000.00	USD 04/15/2023	US GOV	AAA	Aaa	AA+	AAA	250,649.71	0.16%
91282CAG6 UNITED STATES TREASURY	525,000.00	USD 08/31/2022	US GOV	AAA	Aaa	AA+	AAA	525,057.07	0.33%
91282CAK7 UNITED STATES TREASURY	1,400,000.00	USD 09/15/2023	US GOV	AAA	Aaa	AA+	AAA	1,396,253.24	0.87%
91282CAK7 UNITED STATES TREASURY	4,000,000.00	USD 09/15/2023	US GOV	AAA	Aaa	AA+	AAA	3,989,294.98	2.49%
91282CAR2 UNITED STATES TREASURY	1,500,000.00	USD 10/31/2022	US GOV	AAA	Aaa	AA+	AAA	1,500,611.79	0.94%
91282CBA8 UNITED STATES TREASURY	410,000.00	USD 12/15/2023	US GOV	AAA	Aaa	AA+	AAA	408,340.91	0.26%
92348XAC9 VZOT 2018-A B	2,925,000.00	USD 04/20/2023	ABS	AAA	Aaa	AAA	AAA	2,995,073.87	1.87%
CCYUSD Cash	0.75	USD 03/31/2021	CASH	AAA	Aaa	AA+	AAA	0.75	0.00%
CCYUSD Receivable	14.85	USD 03/31/2021	CASH	AAA	Aaa	AA+	AAA	14.85	0.00%
---	78,531,129.28	USD 03/08/2023	---	AAA	Aaa	AA+	AAA	79,985,242.35	49.98%

AA+

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
037833DL1 APPLE INC	250,000.00	USD 09/11/2022	CORP	AA+	Aa1	AA+	NA	255,616.61	0.16%
037833DL1 APPLE INC	500,000.00	USD 09/11/2022	CORP	AA+	Aa1	AA+	NA	511,233.22	0.32%
037833DV9 APPLE INC	1,200,000.00	USD 05/11/2023	CORP	AA+	Aa1	AA+	NA	1,216,208.00	0.76%

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US Dollar
As of 31 March 2021

WC-CalOptima - Tier One
Account: XXXX2501
Investment Strategy: Short Duration Fixed Income
Primary Benchmark: ICE BofA 1-3 Year US Treasury Index



Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
212204JC6 CONTRA COSTA CALIF CMNTY COLLEGE DIST	1,000,000.00	USD 08/01/2022	MUNI	AA+	Aa1	AA+	NA	1,020,343.33	0.64%
601670MF6 MILPITAS CALIF UNI SCH DIST	600,000.00	USD 08/01/2023	MUNI	AA+	Aa1	NA	NA	602,488.00	0.38%
80168ACP0 SANTA CLARA VY CALIF WTR DIST WTR SYS REV	570,000.00	USD 06/01/2022	MUNI	AA+	Aa1	NA	AA+	584,067.60	0.36%
---	4,120,000.00	USD 12/13/2022	---	AA+	Aa1	AA+	AA+	4,189,956.77	2.62%

AA

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
084670BR8 BERKSHIRE HATHAWAY INC	2,000,000.00	USD 03/15/2023	CORP	AA	Aa2	AA	A+	2,092,132.44	1.31%
13079XBR6 CALIFORNIA STATEWIDE CMNTYS DEV AUTH TRANSN REV CT	500,000.00	USD 06/01/2023	MUNI	AA	NA	AA	NA	501,888.33	0.31%
17131RAS5 CHULA VISTA CALIF PENSION OBLIG	1,500,000.00	USD 06/01/2024	MUNI	AA	NA	AA	NA	1,485,513.42	0.93%
419792ZJ8 HAWAII ST	1,700,000.00	USD 10/01/2023	MUNI	AA	Aa2	AA+	AA	1,715,845.51	1.07%
546486BU4 LOUISIANA ST HWY IMPT REV	1,000,000.00	USD 06/15/2024	MUNI	AA	NA	AA	AA	997,416.00	0.62%
684100AC4 ORANGE CALIF PENSION OBLIG	875,000.00	USD 06/01/2024	MUNI	AA	NA	AA	NA	873,688.28	0.55%
702274CN9 PASADENA CALIF PUB FING AUTH LEASE REV	1,100,000.00	USD 12/01/2022	MUNI	AA	NA	AA+	AA	1,163,675.33	0.73%
79730CJF2 SAN DIEGO CALIF PUB FACS FING AUTH WTR REV	1,000,000.00	USD 08/01/2022	MUNI	AA	Aa2	NA	AA	1,015,551.67	0.63%
798306WM4 SAN JUAN CALIF UNI SCH DIST	1,000,000.00	USD 08/01/2023	MUNI	AA	Aa2	NA	WR	1,002,161.67	0.63%
91412HJK0 UNIVERSITY CALIF REVS	1,500,000.00	USD 05/15/2024	MUNI	AA	Aa2	AA	AA	1,489,926.13	0.93%
97705MUJ2 WISCONSIN ST	2,250,000.00	USD 05/01/2024	MUNI	AA	Aa1	AA	NA	2,244,780.88	1.40%
---	14,425,000.00	USD 10/23/2023	---	AA	Aa2	AA	AA	14,582,579.65	9.11%

AA-

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Credit Rating

US Dollar
As of 31 March 2021

WC-CalOptima - Tier One
Account: XXXX2501
Investment Strategy: Short Duration Fixed Income
Primary Benchmark: ICE BofA 1-3 Year US Treasury Index



Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
032556GN6 ANAHEIM CALIF HSG & PUB IMPT AUTH REV	630,000.00	USD 10/01/2022	MUNI	AA-	NA	AA-	AA-	646,824.15	0.40%
072024WW8 BAY AREA TOLL AUTH CALIF TOLL BRDG REV	2,000,000.00	USD 04/01/2022	MUNI	AA-	A1	AA-	AA-	2,056,020.00	1.28%
166756AJ5 CHEVRON USA INC	2,500,000.00	USD 08/11/2023	CORP	AA-	Aa2	AA-	NA	2,506,841.67	1.57%
30231GBB7 EXXON MOBIL CORP	530,000.00	USD 08/16/2022	CORP	AA-	Aa2	AA-	NA	543,077.48	0.34%
30231GBL5 EXXON MOBIL CORP	1,500,000.00	USD 04/15/2023	CORP	AA-	Aa2	AA-	NA	1,547,631.08	0.97%
357155AW0 FREMONT CALIF UNI SCH DIST ALAMEDA CNTY	1,000,000.00	USD 08/01/2023	MUNI	AA-	Aa2	AA-	NA	996,569.72	0.62%
3582326R2 FRESNO CALIF UNI SCH DIST	500,000.00	USD 08/01/2023	MUNI	AA-	Aa3	NA	NA	500,505.00	0.31%
376087FX5 GILROY CALIF UNI SCH DIST	500,000.00	USD 08/01/2022	MUNI	AA-	Aa3	AA-	NA	510,988.33	0.32%
5445872R8 LOS ANGELES CALIF MUN IMPT CORP LEASE REV	1,500,000.00	USD 11/01/2023	MUNI	AA-	NA	AA-	NA	1,486,746.38	0.93%
544647BE9 LOS ANGELES CALIF UNI SCH DIST	1,575,000.00	USD 07/01/2023	MUNI	AA-	Aa3	NA	AA+	1,762,535.25	1.10%
61741GAB6 MORGAN HILL CALIF REDEV AGY SUCCESSOR AGY TAX ALLO	1,400,000.00	USD 09/01/2023	MUNI	AA-	NA	AA-	NA	1,405,297.83	0.88%
738850SV9 POWAY CALIF UNI SCH DIST	1,140,000.00	USD 08/01/2022	MUNI	AA-	NA	AA-	NA	1,164,912.80	0.73%
769059ZY5 RIVERSIDE CALIF UNI SCH DIST	1,000,000.00	USD 02/01/2022	MUNI	AA-	Aa2	AA-	NA	1,015,596.67	0.63%
79727LBO1 SAN DIEGO CALIF CONVENTION CTR EXPANSION FING AUTH	2,445,000.00	USD 04/15/2023	MUNI	AA-	NA	AA-	AA-	2,475,079.07	1.55%
797686EL2 SAN FRANCISCO CALIF MUN TRANSN AGY REV	1,350,000.00	USD 03/01/2024	MUNI	AA-	Aa2	AA-	NA	1,339,983.82	0.84%
798153NV0 SAN JOSE CALIF FING AUTH LEASE REV	1,015,000.00	USD 06/01/2023	MUNI	AA-	Aa3	AA	AA-	1,017,527.97	0.64%
842475P58 SOUTHERN CALIF PUB PWR AUTH PWR PROJ REV	2,250,000.00	USD 07/01/2023	MUNI	AA-	NA	AA-	AA-	2,256,474.38	1.41%
913366HW3 UNIV CALIF REGTS MED CTR POOLED REV	1,000,000.00	USD 05/15/2022	MUNI	AA-	Aa3	AA-	AA-	1,024,788.67	0.64%
916544ES4 UPPER SANTA CLARA VY JT PWRS AUTH CALIF REV	1,900,000.00	USD 08/01/2023	MUNI	AA-	NA	AA	AA-	1,913,040.33	1.20%
---	25,735,000.00	USD 04/03/2023	---	AA-	Aa3	AA-	AA-	26,170,440.61	16.35%

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US Dollar
As of 31 March 2021

WC-CalOptima - Tier One
Account: XXXX2501
Investment Strategy: Short Duration Fixed Income
Primary Benchmark: ICE BofA 1-3 Year US Treasury Index



A+

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
023135BP0 AMAZON.COM INC	1,000,000.00	USD 06/03/2023	CORP	A+	A2	AA-	A+	1,004,093.11	0.63%
06406RAM9 BANK OF NEW YORK MELLON CORP	2,250,000.00	USD 01/27/2023	CORP	A+	A1	A	AA-	2,322,290.00	1.45%
17325FAS7 CITIBANK NA	2,000,000.00	USD 01/23/2024	CORP	A+	Aa3	A+	A+	2,179,028.89	1.36%
69371RQ82 PACCAR FINANCIAL CORP	500,000.00	USD 06/08/2023	CORP	A+	A1	A+	NA	505,974.56	0.32%
89236THF5 TOYOTA MOTOR CREDIT CORP	1,263,000.00	USD 08/14/2023	CORP	A+	A1	A+	A+	1,264,390.28	0.79%
91159HHV5 U.S. BANCORP	2,000,000.00	USD 02/05/2024	CORP	A+	A1	A+	A+	2,165,918.00	1.35%
9523472D3 WEST CONTRA COSTA CALIF UNI SCH DIST	1,000,000.00	USD 08/01/2023	MUNI	A+	A1	AA-	NA	1,012,145.00	0.63%
--- ---	10,013,000.00	USD 08/28/2023	---	A+	A1	A+	A+	10,453,839.84	6.53%

A

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
06051GJH3 BANK OF AMERICA CORP	2,250,000.00	USD 10/24/2024	CORP	A	A2	A-	A+	2,263,675.50	1.41%
14913Q3C1 CATERPILLAR FINANCIAL SERVICES CORP	2,250,000.00	USD 11/18/2022	CORP	A	A3	A	A	2,324,302.13	1.45%
24422EUR8 JOHN DEERE CAPITAL CORP	1,984,000.00	USD 01/10/2024	CORP	A	A2	A	A	2,156,654.62	1.35%
24422EVJ5 JOHN DEERE CAPITAL CORP	675,000.00	USD 10/10/2023	CORP	A	A2	A	A	677,251.20	0.42%
38141GXP4 GOLDMAN SACHS GROUP INC	1,000,000.00	USD 01/27/2023	CORP	A	A2	BBB+	A	999,484.11	0.62%
46625HJE1 JPMORGAN CHASE & CO	2,250,000.00	USD 09/23/2022	CORP	A	A2	A-	AA-	2,349,052.25	1.47%
6174468W2 MORGAN STANLEY	370,000.00	USD 01/25/2024	CORP	A	A1	BBB+	A	369,684.33	0.23%
61746BDJ2 MORGAN STANLEY	1,250,000.00	USD 02/25/2023	CORP	A	A1	BBB+	A	1,329,941.25	0.83%
76913CAX7 RIVERSIDE CNTY CALIF PENSION OBLIG	500,000.00	USD 02/15/2023	MUNI	A	A2	AA	NA	517,864.69	0.32%
808513BN4 CHARLES SCHWAB CORP	2,325,000.00	USD 03/18/2024	CORP	A	A2	A	A	2,338,147.49	1.46%

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Credit Rating

US Dollar
As of 31 March 2021

WC-CalOptima - Tier One
Account: XXXX2501
Investment Strategy: Short Duration Fixed Income
Primary Benchmark: ICE BofA 1-3 Year US Treasury Index



Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
---	14,854,000.00	USD 08/15/2023	---	A	A2	A-	A	15,326,057.57	9.58%

A-

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
05531FBG7 TRUIST FINANCIAL CORP	2,000,000.00	USD 06/20/2022	CORP	A-	A3	A-	A	2,079,309.89	1.30%
31677QBS7 FIFTH THIRD BANK NA (OHIO)	2,000,000.00	USD 01/30/2023	CORP	A-	A3	A-	A-	2,056,708.00	1.29%
46124HAA4 INTUIT INC	1,380,000.00	USD 07/15/2023	CORP	A-	A3	A-	NA	1,388,305.15	0.87%
693475AV7 PNC FINANCIAL SERVICES GROUP INC	2,250,000.00	USD 01/23/2024	CORP	A-	A3	A-	A	2,441,207.50	1.53%
---	7,630,000.00	USD 04/20/2023	CORP	A-	A3	A-	A	7,965,530.54	4.98%

BBB+

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
92343VGF5 VERIZON COMMUNICATIONS INC	1,375,000.00	USD 03/22/2024	CORP	BBB+	Baa1	BBB+	A-	1,376,767.56	0.86%
92343VGF5 VERIZON COMMUNICATIONS INC	1,375,000.00	USD 03/22/2024	CORP	BBB+	Baa1	BBB+	A-	1,376,767.56	0.86%

Summary

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
---	156,683,129.28	USD 05/02/2023	---	AA	Aa2	AA	AA	160,050,414.88	100.00%

* Grouped by: Rating. * Groups Sorted by: Rating. * Weighted by: Base Market Value + Accrued.

Reporting Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-5	91282CBC4	U S TREASURY NOTE	0.375% 12/31/2025 DD 12/31/20	US Government	1,835,000.0000	1,828,434.98	1,729.82	1,792,063.86	0.00	-36,371.12	1.68	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBC4	U S TREASURY NOTE	0.375% 12/31/2025 DD 12/31/20	US Government	815,000.0000	799,952.89	768.28	795,930.27	0.00	-4,022.62	0.75	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBQ3	U S TREASURY NOTE	0.500% 02/28/2026 DD 02/28/21	US Government	1,100,000.0000	1,082,032.94	478.26	1,078,515.63	0.00	-3,517.31	1.01	Govt	AA+	Govt

Portfolio Positions

as of March 31, 2021

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	7,260,587.49	7,260,587.49	0.00	1.000	1.75%
Total for Cash			7,260,587.49	7,260,587.49	0.00		1.75%
Money Markets							
98,000,000.000	U.S. TREASURY BILL Mat: 4/13/21 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/15/21 St Date: 3/16/21	912796D89	97,999,085.33 0.00	97,999,495.84 522.66	410.51	100.000	23.64%
55,000,000.000	U.S. TREASURY BILL Mat: 4/20/21 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/22/21 St Date: 3/23/21	912796D97	54,999,700.56 0.00	54,999,740.28 96.24	39.72	100.000	13.27%
100,000,000.000	U.S. TREASURY BILL Mat: 4/22/21 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/15/21 St Date: 3/16/21	9127962Q1	99,998,766.66 0.00	99,999,096.66 533.33	330.00	100.000	24.13%
2,000,000.000	NATL AUSTRALIA BANK YCD FRN Mat: 5/24/21 Cpn: 0.18% Moody's: P-1 S&P: A-1+ Fitch: F1 Tr Date: 10/21/20 St Date: 10/22/20	63253TW38	2,000,000.00 0.00	1,999,820.72 78.84	(179.28)	99.991	0.48%
1,000,000.000	SKANDINAV ENSKILDA BK YCD Mat: 6/1/21 Cpn: 0.24% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 12/1/20 St Date: 12/2/20	83050PPX1	999,999.99 6.67	1,000,204.21 806.67	204.22	100.020	0.24%
2,000,000.000	CANADIAN IMPERIAL BANK FRN YCD Mat: 8/6/21 Cpn: 0.35% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 12/17/20 St Date: 12/21/20	13606CDK7	2,001,688.00 980.63	2,000,682.38 1,018.71	(1,005.62)	100.034	0.48%
1,000,000.000	MIZUHO BANK LTD YCD Mat: 8/13/21 Cpn: 0.22% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 1/21/21 St Date: 1/22/21	60710AWB4	1,000,084.43 48.89	1,000,215.21 470.56	130.78	100.022	0.24%
2,000,000.000	MITSUBISHI UFJ TRUST & BANK YCD Mat: 8/17/21 Cpn: 0.21% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 1/22/21 St Date: 1/25/21	60683BQ89	1,999,999.93 58.33	2,000,361.42 828.33	361.49	100.018	0.48%



Portfolio Positions

as of March 31, 2021

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	SUMITOMO MITSUI BANK YCD Mat: 8/23/21 Cpn: 0.20% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 1/22/21 St Date: 1/25/21	86565CXM6	1,999,999.95	44.44	2,000,288.48 777.78	288.53	100.014	0.48%
2,000,000.000	CREDIT AGRICOLE YCD FRN Mat: 9/10/21 Cpn: 0.66% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 12/23/20 St Date: 12/24/20	22532XMW5	2,006,238.00	552.22	2,002,796.14 809.72	(3,441.86)	100.140	0.48%
2,000,000.000	COOPERATIEVE RABOBANK FRN YCD Mat: 9/15/21 Cpn: 0.23% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 12/14/20 St Date: 12/15/20	21684LAL6	2,000,000.00	0.00	1,999,850.80 220.89	(149.20)	99.993	0.48%
2,000,000.000	BARCLAYS FRN YCD Mat: 9/24/21 Cpn: 0.22% Moody's: S&P: Fitch: Tr Date: 3/24/21 St Date: 3/26/21	06742TWX0	2,000,000.00	0.00	1,999,778.04 73.25	(221.96)	99.989	0.48%
1,000,000.000	MIZUHO BANK YCD Mat: 11/3/21 Cpn: 0.24% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 3/10/21 St Date: 3/11/21	60710AXN7	1,000,065.37	240.00	1,000,446.44 380.00	381.07	100.045	0.24%
2,000,000.000	SVENSKA HANDELSBANKEN YCD FRN Mat: 1/6/22 Cpn: 0.50% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 1/27/21 St Date: 1/28/21	86959RET3	2,005,160.00	607.75	2,003,103.28 2,348.13	(2,056.72)	100.155	0.48%
4,000,000.000	BANK OF MONTREAL CHICAGO FRN YCD Mat: 2/1/22 Cpn: 0.22% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 2/4/21 St Date: 2/5/21	06367CA80	4,000,195.84	222.88	3,995,673.88 1,584.92	(4,521.96)	99.892	0.96%
2,000,000.000	BAYERISCHE LANDESBANK FRN YCD Mat: 2/3/22 Cpn: 0.67% Moody's: P-1 S&P: NR Fitch: F1 Tr Date: 2/3/21 St Date: 2/4/21	0727MAZ20	2,008,678.00	36.97	2,002,865.94 2,107.42	(5,812.06)	100.143	0.48%
2,000,000.000	WESTPAC BANK FRN YCD Mat: 2/4/22 Cpn: 0.19% Moody's: P-1 S&P: A-1+ Fitch: F1 Tr Date: 2/3/21 St Date: 2/4/21	96130AHN1	2,000,000.00	0.00	1,999,140.40 598.11	(859.60)	99.957	0.48%
2,000,000.000	NATIXIS NY YCD FRN Mat: 2/11/22 Cpn: 0.24% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 2/11/21 St Date: 2/12/21	63873QNF7	2,000,000.00	13.47	1,999,040.52 660.14	(959.48)	99.952	0.48%



Portfolio Positions

as of March 31, 2021

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 Money Markets			282,019,662.06	2,812.25	282,002,600.64	(17,061.42)		68.04%
Government Related								
3,000,000.000	INTL BANK RECON & DEVELOP	459058FH1	3,028,980.00		3,005,005.47	(23,974.53)	100.167	0.73%
	Mat: 5/24/21	Cpn: 1.38%	7,338.67		14,552.08			
	Moody's: Aaa	S&P: AAA						Fitch: AAAu
	Tr Date: 7/22/20	St Date: 7/28/20						
1,000,000.000	INTER-AMERICAN DEVLPMNT BK	45818WBM7	1,001,190.00		1,000,580.61	(609.39)	100.058	0.24%
	Mat: 7/15/21	Cpn: 0.44%	134.83		931.53			
	Moody's: Aaa	S&P:						Fitch: AAA
	Tr Date: 1/22/21	St Date: 1/26/21						
Total for Government Related			4,030,170.00	7,473.50	4,005,586.08	(24,583.92)		0.97%
Agencies								
1,000,000.000	FFCB FRN	3133EJZP7	1,000,245.66		1,000,329.27	83.61	100.033	0.24%
	Mat: 9/17/21	Cpn: 0.13%	27.90		53.13			
	Moody's: Aaa	S&P: AA+						Fitch: AAA
	Tr Date: 7/21/20	St Date: 7/22/20						
10,000,000.000	FFCB FRN	3133ELW42	10,000,240.90		10,005,372.10	5,131.20	100.054	2.41%
	Mat: 10/20/21	Cpn: 0.12%	491.88		402.93			
	Moody's: Aaa	S&P: AA+						Fitch: AAA
	Tr Date: 7/28/20	St Date: 7/29/20						
3,000,000.000	FFCB 1ML+13 FRN	3133EK5T9	3,006,024.00		3,003,668.19	(2,355.81)	100.122	0.72%
	Mat: 11/5/21	Cpn: 0.23%	108.35		524.25			
	Moody's: Aaa	S&P: AA+						Fitch: AAA
	Tr Date: 5/4/20	St Date: 5/8/20						
Total for Agencies			14,006,510.56	628.13	14,009,369.56	2,859.00		3.38%
Tax-Exempt								
1,320,000.000	CA LOS ANGELES CITY TRANS	544351PK9	1,366,120.80		1,331,055.03	(35,065.77)	100.838	0.33%
	Mat: 6/24/21	Cpn: 4.00%	0.00		37,840.00			
	Moody's: MIG1	S&P: SP-1+						Fitch:
	Tr Date: 7/8/20	St Date: 7/13/20						
2,000,000.000	CA LOS ANGELES COUNTY TRANS	544657HX0	2,072,120.00		2,018,460.08	(53,659.92)	100.923	0.50%
	Mat: 6/30/21	Cpn: 4.00%	0.00		58,000.00			
	Moody's: MIG1	S&P: SP-1+						Fitch: F1+
	Tr Date: 7/1/20	St Date: 7/10/20						



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2021

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	CT STATE GO/ULT Mat: 1/15/22 Cpn: 3.00% Moody's: Aa3 S&P: A Fitch: A+ Tr Date: 12/16/20 St Date: 1/6/21	20772KLH0	514,170.00	0.00	510,979.46 3,541.67	(3,190.54)	102.196	0.12%
Total for Tax-Exempt			3,952,410.80	0.00	3,860,494.57 99,381.67	(91,916.23)		0.96%
Taxable Muni								
2,508,441.179	CA DEPT WTR RESOURCES-PWR SUPPLY TXB Mat: 5/1/21 Cpn: 1.71% Moody's: WR S&P: AA+ Fitch: WD Tr Date: 6/18/19 St Date: 6/20/19	13066YTY5	2,503,755.87	10,303.10	2,511,162.96 17,904.00	7,407.10	100.109	0.61%
3,000,000.000	CA LOS ANGELES WASTEWATER CP TXB Mat: 5/4/21 Cpn: 0.12% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 3/18/21 St Date: 3/18/21	54466CAG2	3,000,000.00	0.00	3,000,000.00 140.00	0.00	100.000	0.72%
1,000,000.000	CA UNIVERSITY OF CALIFORNIA TXB Mat: 5/15/21 Cpn: 1.79% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 2/27/20 St Date: 3/2/20	91412GD51	1,004,870.00	5,320.28	1,001,814.65 6,762.22	(3,055.35)	100.182	0.24%
1,720,000.000	CA UNIVERSITY OF CALIFORNIA TXB Mat: 5/15/21 Cpn: 0.33% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 7/10/20 St Date: 7/16/20	91412HFH1	1,720,000.00	0.00	1,720,334.76 2,144.27	334.76	100.020	0.42%
1,200,000.000	CA BEVERLY HILLS PFA LEASE REV TXB Mat: 6/1/21 Cpn: 0.26% Moody's: S&P: AA+ Fitch: Tr Date: 9/23/20 St Date: 10/15/20	088006JV4	1,200,000.00	0.00	1,199,608.80 1,052.00	(391.20)	99.967	0.29%
1,900,000.000	CA HEALTH FACS-NO PLACE LIKE HOME-TXB Mat: 6/1/21 Cpn: 1.90% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 11/20/19 St Date: 11/25/19	13032UUY2	1,900,000.00	0.00	1,905,137.62 12,008.00	5,137.62	100.270	0.46%
2,000,000.000	CA LOS ANGELES METRO TRANS AUTH CP TXB Mat: 6/2/21 Cpn: 0.14% Moody's: P-1 S&P: A-1 Fitch: Tr Date: 3/4/21 St Date: 3/4/21	54531HCB1	2,000,000.00	0.00	2,000,000.00 214.79	0.00	100.000	0.48%
1,400,000.000	CA STATE GO/ULT CP TXB Mat: 6/17/21 Cpn: 0.35% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 3/23/21 St Date: 3/23/21	13068BGT8	1,400,000.00	0.00	1,400,000.00 120.82	0.00	100.000	0.34%



Portfolio Positions

as of March 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,120,000.000	MA STATE GO/ULT RANS TXB Mat: 6/17/21 Cpn: 0.25% Moody's: MIG1 S&P: SP-1+ Fitch: F1+ Tr Date: 12/10/20 St Date: 12/16/20	57582RM45	1,120,000.00	0.00	1,120,251.99 816.67	251.99	100.023	0.27%
610,000.000	CA SAN BERNARDINO CCD TXB Mat: 8/1/21 Cpn: 1.82% Moody's: Aa1 S&P: AA Fitch: Tr Date: 11/21/19 St Date: 12/12/19	796720MD9	610,000.00	0.00	613,164.30 1,854.40	3,164.30	100.519	0.15%
1,400,000.000	CA UPPER SANTA CLARA VLY JPA REV TXB Mat: 8/1/21 Cpn: 0.42% Moody's: S&P: AA Fitch: AA- Tr Date: 7/16/20 St Date: 7/23/20	916544EQ8	1,400,000.00	0.00	1,401,018.35 968.33	1,018.35	100.073	0.34%
1,000,000.000	CA ANAHEIM HSG & PUB IMPT AUTH TXB Mat: 10/1/21 Cpn: 1.65% Moody's: S&P: AA- Fitch: AA- Tr Date: 2/7/20 St Date: 3/4/20	032556GM8	1,000,000.00	0.00	1,006,750.79 8,235.00	6,750.79	100.675	0.24%
1,000,000.000	CA LOS ANGELES MUNI IMPT CORP LEASE TXB Mat: 11/1/21 Cpn: 0.27% Moody's: S&P: AA- Fitch: Tr Date: 2/25/21 St Date: 3/4/21	5445872P2	1,000,000.00	0.00	1,000,847.78 201.75	847.78	100.085	0.24%
520,000.000	CA LOS ANGELES MUNI IMPT CORP LEASE TXB Mat: 11/1/21 Cpn: 0.42% Moody's: S&P: AA- Fitch: Tr Date: 8/14/20 St Date: 8/20/20	544587X94	520,000.00	0.00	520,877.64 1,324.77	877.64	100.169	0.13%
1,020,000.000	MI STATE GO/ULT TXB Mat: 11/1/21 Cpn: 1.78% Moody's: Aa1 S&P: AA Fitch: AA Tr Date: 9/28/20 St Date: 9/30/20	594612CX9	1,037,013.60	7,510.35	1,029,198.15 7,560.75	(7,815.45)	100.902	0.25%
1,500,000.000	CA ST EDU NTS PRGRM PARTICIPATIONS TXB Mat: 12/30/21 Cpn: 0.25% Moody's: S&P: SP-1+ Fitch: Tr Date: 3/11/21 St Date: 3/26/21	13017YAX7	1,500,000.00	0.00	1,500,517.50 52.08	517.50	100.035	0.36%
1,250,000.000	CA SAN DIEGO CNTY TRANS TXB Mat: 1/31/22 Cpn: 0.25% Moody's: S&P: SP-1+ Fitch: Tr Date: 3/19/21 St Date: 3/29/21	797381BW9	1,250,000.00	0.00	1,250,668.71 17.36	668.71	100.054	0.30%
1,000,000.000	CA STWD CMTY DEV AUTH REV-CAISO-TXB Mat: 2/1/22 Cpn: 0.25% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 1/15/21 St Date: 1/26/21	13080SZH0	1,000,000.00	0.00	1,000,128.25 442.36	128.25	100.013	0.24%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,100,000.000	CA SILICON VALLEY CLEAN WTR REV TXB Mat: 8/1/22 Cpn: 0.23% Moody's: Aa2 S&P: AA Fitch: Tr Date: 3/3/21 St Date: 3/16/21	82707BDJ5	1,100,000.00	0.00	1,100,008.14	8.14	100.001	0.27%
Total for Taxable Muni			26,265,639.47	23,133.73	26,281,490.39	15,850.92		6.36%
Credit								
1,000,000.000	AMERICAN EXPRESS-MAKE WHOLE 4/5/21 Mat: 5/5/21 Cpn: 2.25% Moody's: A2 S&P: A- Fitch: A Tr Date: 2/28/20 St Date: 3/3/20	0258M0EB1	1,009,080.00	7,375.00	1,000,000.00	(9,080.00)	100.000	0.24%
810,000.000	APPLE Mat: 5/6/21 Cpn: 2.85% Moody's: Aa1 S&P: AA+ Fitch: Tr Date: 3/6/20 St Date: 3/10/20	037833AR1	826,775.10	7,951.50	811,879.20	(14,895.90)	100.232	0.20%
1,000,000.000	TRUIST FIN CORP-MAKE WHOLE 4/9/21 Mat: 5/10/21 Cpn: 2.05% Moody's: A3 S&P: A- Fitch: A Tr Date: 10/24/19 St Date: 10/28/19	05531FAV5	1,001,440.00	9,566.67	1,000,350.00	(1,090.00)	100.035	0.24%
1,000,000.000	CITIZENS BANK-MAKE WHOLE 4/13/21 Mat: 5/13/21 Cpn: 2.55% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 11/1/19 St Date: 11/5/19	17401QAE1	1,007,940.00	12,183.33	1,000,510.00	(7,430.00)	100.051	0.24%
1,250,000.000	HUNTINGTON NATL BANK Mat: 5/14/21 Cpn: 3.25% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/24/19 St Date: 10/28/19	44644AAD9	1,273,607.50	19,138.89	1,251,012.50	(22,595.00)	100.081	0.31%
850,000.000	AMERICAN EXPRESS FRN-MAKE WHOLE 4/16/21 Mat: 5/17/21 Cpn: 0.72% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 5/14/18 St Date: 5/17/18	025816BV0	850,000.00	0.00	850,175.95	175.95	100.021	0.21%
635,000.000	CITIGROUP Mat: 7/23/21 Cpn: 3.40% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 10/24/19 St Date: 10/28/19	17325FAQ1	650,119.35	5,697.36	639,451.35	(10,668.00)	100.701	0.16%
500,000.000	FIFTH THIRD BANK Mat: 7/26/21 Cpn: 3.35% Moody's: A3 S&P: A- Fitch: A- Tr Date: 7/31/20 St Date: 8/4/20	31677QBN8	513,725.00	372.22	503,545.00	(10,180.00)	100.709	0.12%



Portfolio Positions

as of March 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,000,000.000	APPLE Mat: 8/4/21 Cpn: 1.55% Moody's: Aa1 S&P: AA+ Fitch: Tr Date: 2/28/20 St Date: 3/3/20	037833CC2	1,004,176.20 1,248.61	1,003,460.00 2,454.17	(716.20)	100.346	0.24%
1,000,000.000	MICROSOFT Mat: 8/8/21 Cpn: 1.55% Moody's: Aaa S&P: AAA Fitch: AAAu Tr Date: 2/28/20 St Date: 3/3/20	594918BP8	1,004,540.00 1,076.39	1,003,580.00 2,281.94	(960.00)	100.358	0.24%
1,350,000.000	CATERPILLAR FINANCIAL FRN Mat: 9/7/21 Cpn: 0.46% Moody's: A3 S&P: A Fitch: A Tr Date: 9/4/18 St Date: 9/7/18	14913Q2P3	1,350,000.00 0.00	1,351,471.77 409.95	1,471.77	100.109	0.33%
1,250,000.000	JOHN DEERE CAPITAL CORP FRN Mat: 9/10/21 Cpn: 0.44% Moody's: A2 S&P: A Fitch: A Tr Date: 9/5/18 St Date: 9/10/18	24422EUJ6	1,250,000.00 0.00	1,251,228.41 338.02	1,228.41	100.098	0.30%
450,000.000	GILEAD SCIENCES FRN Mat: 9/17/21 Cpn: 0.33% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 9/23/20 St Date: 9/30/20	375558BU6	450,000.00 0.00	450,162.87 62.25	162.87	100.036	0.11%
1,185,000.000	WELLS FARGO FRN Mat: 10/22/21 Cpn: 0.73% Moody's: Aa2 S&P: A+ Fitch: AA- Tr Date: 10/16/18 St Date: 10/23/18	94988J5U7	1,185,000.00 0.00	1,187,749.06 1,663.42	2,749.06	100.232	0.29%
1,215,000.000	TD AMERITRADE FRN Mat: 11/1/21 Cpn: 0.64% Moody's: A2 S&P: A Fitch: Tr Date: 10/30/18 St Date: 11/1/18	87236YAG3	1,215,000.00 0.00	1,217,704.59 1,264.44	2,704.59	100.223	0.29%
960,000.000	CATERPILLAR FINANCIAL FRN Mat: 11/12/21 Cpn: 0.40% Moody's: A3 S&P: A Fitch: A Tr Date: 1/9/20 St Date: 1/13/20	14913Q3D9	960,000.00 0.00	960,751.74 513.13	751.74	100.078	0.23%
400,000.000	SO CAL EDISON FRN Mat: 12/3/21 Cpn: 0.45% Moody's: A3 S&P: A- Fitch: BBB+ Tr Date: 12/1/20 St Date: 12/4/20	842400GX5	400,000.00 0.00	400,266.52 146.37	266.52	100.067	0.10%
1,000,000.000	CITIGROUP Mat: 1/14/22 Cpn: 4.50% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 7/27/20 St Date: 7/29/20	172967FT3	1,058,710.00 1,875.00	1,032,630.00 9,625.00	(26,080.00)	103.263	0.25%



Portfolio Positions

as of March 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,000,000.000	TRUIST BANK Mat: 1/15/22 Cpn: 2.63% Moody's: A2 S&P: A Fitch: A+ Tr Date: 11/6/20 St Date: 11/10/20	07330NAQ8	1,025,640.00	8,385.42	1,016,670.00 5,541.67	(8,970.00)	101.667	0.25%
1,904,000.000	NATL RURAL UTILITIES Mat: 1/21/22 Cpn: 1.75% Moody's: A2 S&P: A- Fitch: A Tr Date: 1/22/20 St Date: 2/5/20	63743HET5	1,902,324.48	0.00	1,925,991.20 7,034.22	23,666.72	101.155	0.47%
1,030,000.000	US BANK CINCINNATI Mat: 1/21/22 Cpn: 1.80% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 1/16/20 St Date: 1/21/20	90331HPJ6	1,029,639.50	0.00	1,041,711.10 3,605.00	12,071.60	101.137	0.25%
1,000,000.000	BANK OF AMERICA Mat: 1/24/22 Cpn: 5.70% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 7/17/20 St Date: 7/21/20	06051GEM7	1,079,080.00	28,025.00	1,044,060.00 10,608.33	(35,020.00)	104.406	0.25%
520,000.000	DUKE ENERGY FRN Mat: 2/18/22 Cpn: 0.37% Moody's: A2 S&P: BBB+ Fitch: Tr Date: 8/17/20 St Date: 8/20/20	26442UAJ3	520,000.00	0.00	519,915.54 223.64	(84.46)	99.984	0.13%
1,330,000.000	CAPITAL ONE FINL FRN Mat: 3/9/22 Cpn: 1.14% Moody's: Baa1 S&P: BBB Fitch: A- Tr Date: 3/6/17 St Date: 3/9/17	14040HBM6	1,330,000.00	0.00	1,339,372.44 964.76	9,372.44	100.705	0.32%
2,000,000.000	AMERIPRISE FINANCIAL Mat: 3/22/22 Cpn: 3.00% Moody's: A3 S&P: A- Fitch: Tr Date: 12/4/20 St Date: 12/8/20	03076CAJ5	2,069,060.00	12,666.67	2,053,240.00 1,500.00	(15,820.00)	102.662	0.50%
1,325,000.000	CITIGROUP FRN Mat: 4/25/22 Cpn: 1.18% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 4/18/17 St Date: 4/25/17	172967LH2	1,325,000.00	0.00	1,335,787.65 2,860.95	10,787.65	100.814	0.32%
1,300,000.000	UNITED PARCEL SERVICE FRN Mat: 5/16/22 Cpn: 0.57% Moody's: A2 S&P: A- Fitch: Tr Date: 8/17/17 St Date: 8/22/17	911312BB1	1,306,617.00	367.07	1,304,412.50 911.63	(2,204.50)	100.339	0.31%
1,000,000.000	AMERICAN EXPRESS Mat: 5/20/22 Cpn: 2.75% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 7/27/20 St Date: 7/29/20	025816CD9	1,039,226.90	5,270.83	1,025,300.00 10,006.94	(13,926.90)	102.530	0.25%



Portfolio Positions

as of March 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,000,000.000	WELLS FARGO FRN Mat: 5/27/22 Cpn: 0.81% Moody's: Aa2 S&P: A+ Fitch: AA- Tr Date: 5/20/19 St Date: 5/28/19	94988J5W3	1,000,000.00 0.00	1,001,068.54 764.76	1,068.54	100.107	0.24%
1,000,000.000	PNC BANK Mat: 7/22/22 Cpn: 2.23% Moody's: A2 S&P: A Fitch: A+ Tr Date: 7/31/20 St Date: 8/4/20	69353RFP8	1,018,190.00 744.00	1,005,860.00 4,278.00	(12,330.00)	100.586	0.24%
730,000.000	CHEVRON FRN Mat: 8/12/22 Cpn: 0.31% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 8/10/20 St Date: 8/12/20	166756AG1	730,000.00 0.00	730,872.70 302.59	872.70	100.120	0.18%
2,190,000.000	HONEYWELL Mat: 8/19/22 Cpn: 0.48% Moody's: A2 S&P: A Fitch: A Tr Date: 8/17/20 St Date: 8/19/20	438516CC8	2,190,000.00 0.00	2,191,817.70 1,234.07	1,817.70	100.083	0.53%
225,000.000	HONEYWELL FRN Mat: 8/19/22 Cpn: 0.41% Moody's: A2 S&P: A Fitch: A Tr Date: 8/17/20 St Date: 8/19/20	438516CD6	225,000.00 0.00	225,148.10 105.42	148.10	100.066	0.05%
1,515,000.000	NEXTERA ENERGY CAPITAL Mat: 9/1/22 Cpn: 1.95% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 11/2/20 St Date: 11/4/20	65339KBN9	1,556,920.05 5,169.94	1,547,602.80 2,461.88	(9,317.25)	102.152	0.37%
1,000,000.000	PAYPAL Mat: 9/26/22 Cpn: 2.20% Moody's: A3 S&P: BBB+ Fitch: BBB+ Tr Date: 10/28/20 St Date: 10/30/20	70450YAB9	1,035,050.00 2,077.78	1,026,399.00 305.56	(8,651.00)	102.640	0.25%
300,000.000	NSTAR ELECTRIC Mat: 10/15/22 Cpn: 2.38% Moody's: A1 S&P: A Fitch: A+ Tr Date: 3/8/21 St Date: 3/10/21	67021CAG2	307,671.00 2,869.79	307,425.00 3,285.42	(246.00)	102.475	0.07%
1,015,000.000	PNC BANK FRN Mat: 12/9/22 Cpn: 0.62% Moody's: A2 S&P: A Fitch: A+ Tr Date: 12/4/19 St Date: 12/9/19	69353RFR4	1,015,000.00 0.00	1,017,685.47 399.06	2,685.47	100.265	0.25%
1,015,000.000	MORGAN STANLEY FRN Mat: 1/20/23 Cpn: 0.78% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 1/16/20 St Date: 1/22/20	6174468K8	1,015,000.00 0.00	1,017,562.15 1,569.26	2,562.15	100.252	0.25%



Portfolio Positions

as of March 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,020,000.000	GOLDMAN SACHS Mat: 1/27/23 Cpn: 0.48% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 1/20/21 St Date: 1/27/21	38141GXP4	1,020,000.00	0.00	1,018,908.60 872.21	(1,091.40)	99.893	0.25%
430,000.000	NEXTERA ENERGY FRN Mat: 2/22/23 Cpn: 0.45% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 2/17/21 St Date: 2/22/21	65339KBT6	430,000.00	0.00	430,091.18 205.33	91.18	100.021	0.10%
1,570,000.000	GOLDMAN SACHS FRN Mat: 2/23/23 Cpn: 0.93% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 8/13/20 St Date: 8/17/20	38141GWU4	1,577,578.10	3,302.64	1,583,235.10 1,492.99	5,657.00	100.843	0.38%
745,000.000	PNC BANK FRN Mat: 2/24/23 Cpn: 0.50% Moody's: A2 S&P: A Fitch: A+ Tr Date: 2/20/20 St Date: 2/25/20	69353RFU7	745,000.00	0.00	746,219.20 372.87	1,219.20	100.164	0.18%
350,000.000	GOLDMAN SACHS FRN Mat: 3/8/23 Cpn: 0.44% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 3/1/21 St Date: 3/8/21	38141GXV1	350,000.00	0.00	349,863.88 102.84	(136.12)	99.961	0.08%
1,025,000.000	GOLDMAN SACHS Mat: 3/8/23 Cpn: 0.52% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 3/1/21 St Date: 3/8/21	38141GXY5	1,025,000.00	0.00	1,025,133.25 342.49	133.25	100.013	0.25%
2,000,000.000	ALLSTATE FRN Mat: 3/29/23 Cpn: 0.82% Moody's: A3 S&P: A- Fitch: BBB+ Tr Date: 12/4/20 St Date: 12/8/20	020002BF7	2,021,540.00	3,297.31	2,016,624.00 137.17	(4,916.00)	100.831	0.49%
1,000,000.000	JPMORGAN CHASE FRN Mat: 4/25/23 Cpn: 1.12% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 11/20/20 St Date: 11/24/20	46647PAD8	1,009,250.00	897.99	1,007,583.70 2,049.21	(1,666.30)	100.758	0.24%
610,000.000	CHEVRON FRN Mat: 5/11/23 Cpn: 1.10% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 5/7/20 St Date: 5/11/20	166764BU3	610,000.00	0.00	620,897.57 915.38	10,897.57	101.787	0.15%
950,000.000	INTERCONTINENTALEXCHANGE FRN Mat: 6/15/23 Cpn: 0.83% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 8/17/20 St Date: 8/20/20	45866FAR5	950,000.00	0.00	951,719.54 374.09	1,719.54	100.181	0.23%



Portfolio Positions

as of March 31, 2021

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	M&T BANK FRN Mat: 7/26/23 Cpn: 0.90% Moody's: A3 S&P: A- Fitch: A Tr Date: 11/2/20 St Date: 11/4/20	55261FAK0	2,020,760.00	447.38	2,023,606.78 3,232.85	2,846.78	101.180	0.49%
1,000,000.000	FLORIDA POWER & LIGHT FRN Mat: 7/28/23 Cpn: 0.60% Moody's: A1 S&P: A Fitch: Tr Date: 7/28/20 St Date: 7/31/20	341081GA9	1,000,000.00	0.00	1,000,566.22 1,047.38	566.22	100.057	0.24%
745,000.000	CHEVRON FRN Mat: 8/11/23 Cpn: 0.40% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 8/10/20 St Date: 8/12/20	166756AK2	745,000.00	0.00	746,946.71 408.15	1,946.71	100.261	0.18%
595,000.000	SOUTHERN CAL GAS FRN Mat: 9/14/23 Cpn: 0.53% Moody's: A2 S&P: A Fitch: A+ Tr Date: 9/14/20 St Date: 9/21/20	842434CV2	595,000.00	0.00	595,333.16 150.01	333.16	100.056	0.14%
300,000.000	PPL ELECTRIC UTILITIES FRN Mat: 9/28/23 Cpn: 0.44% Moody's: A1 S&P: A Fitch: Tr Date: 9/28/20 St Date: 10/1/20	69351UAX1	300,000.00	0.00	299,975.08 11.08	(24.92)	99.992	0.07%
190,000.000	GILEAD SCIENCES FRN Mat: 9/29/23 Cpn: 0.71% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 9/23/20 St Date: 9/30/20	375558BV4	190,000.00	0.00	190,256.85 11.29	256.85	100.135	0.05%
2,000,000.000	JPMORGAN CHASE FRN Mat: 10/24/23 Cpn: 1.45% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 7/2/20 St Date: 7/7/20	46625HRW2	2,032,140.00	4,745.91	2,031,856.00 5,308.42	(284.00)	101.593	0.49%
2,000,000.000	BANK OF AMERICA FRN Mat: 3/5/24 Cpn: 0.98% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 7/22/20 St Date: 7/24/20	06051GHE2	2,004,364.00	3,039.72	2,020,058.00 1,475.63	15,694.00	101.003	0.49%
1,000,000.000	BANK OF AMERICA Mat: 10/24/24 Cpn: 0.81% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 10/16/20 St Date: 10/21/20	06051GJJ9	1,000,000.00	0.00	1,005,504.51 1,489.03	5,504.51	100.551	0.24%
Total for Credit			59,355,164.18	147,792.42	59,258,210.20 156,237.45	(96,953.98)		14.33%

Mortgage-Backed



Portfolio Positions

as of March 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,100,322.290	FHMS K015 A2 CMBS Mat: 7/25/21 Cpn: 3.23% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 6/30/20 St Date: 7/6/20	3137AH6C7	2,147,579.55	942.22	2,111,674.53 5,653.37	(35,905.01)	100.541	0.51%
1,000,000.000	FHMS K020 A2 CMBS Mat: 5/25/22 Cpn: 2.37% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 10/1/20 St Date: 10/6/20	3137ATRW4	1,025,742.19	329.58	1,019,103.00 1,977.50	(6,639.19)	101.910	0.25%
1,344,514.662	FHMS Q009 A 1MOFRN CMBS Mat: 4/25/24 Cpn: 0.47% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/10/21 St Date: 2/16/21	3137FMTW2	1,346,300.34	405.79	1,344,717.68 122.48	(1,582.66)	100.015	0.32%
757,736.633	FHMS KI04 A 1MOFRN CMBS Mat: 7/25/24 Cpn: 0.48% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/8/19 St Date: 8/21/19	3137FNAV2	757,736.63	0.00	758,270.84 70.50	534.20	100.071	0.18%
1,143,213.233	FHMS KI05 A Mat: 7/25/24 Cpn: 0.46% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 1/16/20 St Date: 1/28/20	3137FQXG3	1,143,213.23	0.00	1,145,883.78 101.92	2,670.55	100.234	0.28%
1,667,047.593	FHMS KI06 A 1MOFRN CMBS Mat: 3/25/25 Cpn: 0.34% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/11/20 St Date: 8/25/20	3137FVNA6	1,667,047.59	0.00	1,669,149.74 109.72	2,102.15	100.126	0.40%
Total for Mortgage-Backed			8,087,619.54	1,677.60	8,048,799.57 8,035.50	(38,819.97)		1.94%

Asset-Backed

381,719.155	HONDA 2020-3 A1 CAR Mat: 10/18/21 Cpn: 0.19% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 9/22/20 St Date: 9/29/20	43813KAA0	381,719.16	0.00	381,721.06 28.02	1.91	100.001	0.09%
373,698.929	MERCEDES 2019-A A3 LEASE Mat: 11/15/21 Cpn: 3.10% Moody's: Aaa S&P: AAA Fitch: Tr Date: 7/2/20 St Date: 7/7/20	58772TAC4	377,450.52	707.95	374,378.69 514.87	(3,071.83)	100.182	0.09%
1,866,604.297	SDART 2021-1 A1 CAR Mat: 2/15/22 Cpn: 0.25% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 2/9/21 St Date: 2/17/21	80286NAA4	1,866,604.30	0.00	1,866,546.43 222.95	(57.86)	99.997	0.45%



Portfolio Positions

as of March 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
567,720.942	TOYOTA 2021-A A1 CAR Mat: 2/15/22 Cpn: 0.15% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 2/2/21 St Date: 2/8/21	89240BAA6	567,720.94 0.00	567,702.78 40.25	(18.17)	99.997	0.14%
1,199,232.324	MERCEDES 2020-A A2 CAR LEASE Mat: 3/15/22 Cpn: 1.82% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/7/20 St Date: 10/9/20	58770FAB8	1,204,385.27 1,455.07	1,201,727.93 970.05	(2,657.35)	100.208	0.29%
1,021,630.606	VOLKSWAGEN 2019-A A2A LEASE Mat: 3/21/22 Cpn: 2.00% Moody's: S&P: AAA Fitch: AAA Tr Date: 7/1/20 St Date: 7/6/20	92867XAB2	1,028,374.96 446.97	1,025,515.87 624.33	(2,859.10)	100.380	0.25%
1,200,000.000	BMW 2021-1 A1 LEASE Mat: 3/25/22 Cpn: 0.15% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 3/2/21 St Date: 3/10/21	05591RAA2	1,200,000.00 0.00	1,200,034.80 106.52	34.80	100.003	0.29%
68,058.448	TOYOTA 2019-C A2B CAR 1MOFRN Mat: 4/15/22 Cpn: 0.31% Moody's: Aaa S&P: AAA Fitch: Tr Date: 8/6/19 St Date: 8/14/19	89238UAC4	68,058.45 0.00	68,065.73 9.83	7.28	100.011	0.02%
410,717.269	MERCEDES 2019-1 A2A CAR Mat: 6/15/22 Cpn: 2.04% Moody's: Aaa S&P: AAA Fitch: Tr Date: 8/17/20 St Date: 8/18/20	58769TAB1	413,717.43 69.82	411,852.08 372.38	(1,865.35)	100.276	0.10%
1,386,775.020	NISSAN 2019-B A3 LEASE Mat: 7/15/22 Cpn: 2.27% Moody's: Aaa S&P: AAA Fitch: Tr Date: 3/24/21 St Date: 3/26/21	65478LAD1	1,393,979.75 961.88	1,395,184.42 1,399.10	1,204.67	100.606	0.34%
909,891.669	HONDA 2020-1 A2 CAR Mat: 10/21/22 Cpn: 1.63% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/22/20 St Date: 10/26/20	43813RAB3	916,538.15 205.99	914,887.88 411.98	(1,650.26)	100.549	0.22%
Total for Asset-Backed			9,418,548.92 3,847.68	9,407,617.67 4,700.29	(10,931.25)		2.27%
Grand Total			414,396,313.01 187,365.30	414,134,756.17 360,658.13	(261,556.85)		100.00%

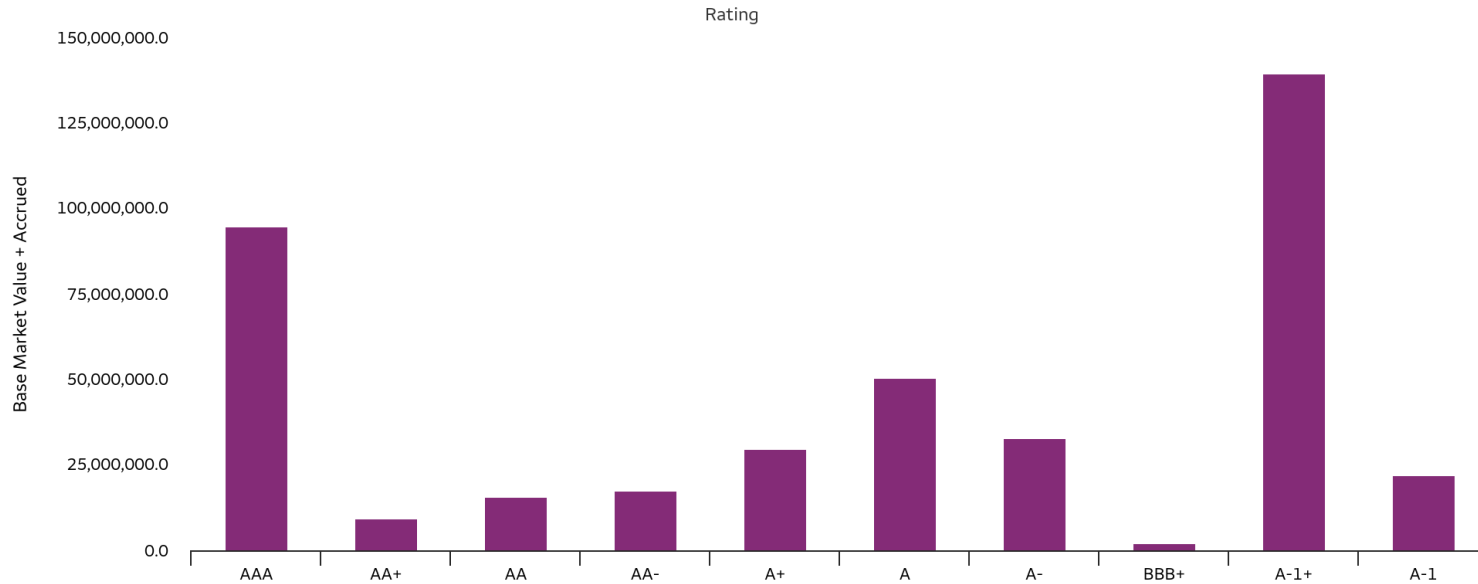


Reporting Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA EC	3133EMCU4	FEDERAL FARM CR BK CONS BD	0.190% 10/13/2022 DD 10/13/20	RMBS	15,000,000.0000	14,991,934.92	13,300.00	15,000,006.60	8,071.68	0.00	3.63	Agency	AA+	Agency
CALOPTIMA EC	3133EMDR0	FEDERAL FARM CR BK CONS BD	0.170% 10/21/2022 DD 10/21/20	RMBS	13,000,000.0000	12,991,380.40	9,822.22	12,987,491.66	0.00	-3,888.74	3.15	Agency	AA+	Agency
CALOPTIMA EC	3134GWEH5	FEDERAL HOME LN MTG CORP	0.280% 07/27/2022 DD 07/27/20	RMBS	3,000,000.0000	2,999,601.35	1,493.33	3,001,178.43	1,577.08	0.00	0.73	Agency	AA+	Agency
CALOPTIMA EC	3135G05F6	FEDERAL NATL MTG ASSN	VAR RT 07/08/2022 DD 07/09/20	RMBS	2,150,000.0000	2,153,183.87	1,086.34	2,153,977.05	793.18	0.00	0.52	Agency	AA+	Agency
CALOPTIMA EC	3137ABFH9	FHLMC MULTICLASS MTG KAIV A2	3.989% 06/25/2021 DD 06/01/11	RMBS	427,087.8500	428,603.58	1,419.71	427,848.32	0.00	-755.26	0.10	Agency	AA+	Agency
CALOPTIMA EC	3137ADTJ6	FHLMC MULTICLASS MTG K014 A2	3.871% 04/25/2021 DD 08/01/11	RMBS	50,167.2700	50,207.76	161.83	50,153.45	0.00	-54.31	0.01	Agency	AA+	Agency
CALOPTIMA EC	3137AFT77	FHLMC MULTICLASS MTG 3938 BE	2.000% 10/15/2021 DD 10/01/11	RMBS	472,451.8000	472,529.85	787.42	473,326.92	797.07	0.00	0.11	Agency	AA+	Agency
CALOPTIMA EC	3137FQXG3	FHLMC MULTICLASS MTG KI05 A	VAR RT 07/25/2024 DD 01/28/20	RMBS	3,175,592.3500	3,175,592.35	283.11	3,181,230.61	5,638.26	0.00	0.77	Agency	AA+	Agency
CALOPTIMA EC	31397UPG8	FNMA GTD REMIC P/T 11-M1 FA	VAR RT 06/25/2021 DD 05/25/11	RMBS	135,624.4440	135,620.79	12.63	135,608.21	0.00	-12.58	0.03	Agency	AA+	Agency
CALOPTIMA EC	9128287F1	U S TREASURY NOTE	1.750% 07/31/2021 DD 07/31/19	US Government	8,200,000.0000	8,246,765.63	23,784.53	8,246,765.58	0.00	-0.05	2.00	Govt	AA+	Govt
CALOPTIMA EC	912828RC6	U S TREASURY NOTE	2.125% 08/15/2021 DD 08/15/11	US Government	30,000,000.0000	30,234,442.93	79,247.23	30,234,375.00	0.00	-67.93	7.33	Govt	AA+	Govt
CALOPTIMA EC	912828RC6	U S TREASURY NOTE	2.125% 08/15/2021 DD 08/15/11	US Government	10,000,000.0000	10,078,330.29	26,415.75	10,078,125.00	0.00	-205.29	2.44	Govt	AA+	Govt
CALOPTIMA EC	912828S76	U S TREASURY NOTE	1.125% 07/31/2021 DD 07/31/16	US Government	9,750,000.0000	9,783,192.31	18,180.25	9,785,039.06	1,846.75	0.00	2.37	Govt	AA+	Govt
CALOPTIMA EC	912828S76	U S TREASURY NOTE	1.125% 07/31/2021 DD 07/31/16	US Government	11,250,000.0000	11,289,880.36	20,977.21	11,290,429.69	549.33	0.00	2.74	Govt	AA+	Govt
CALOPTIMA EC	912828S76	U S TREASURY NOTE	1.125% 07/31/2021 DD 07/31/16	US Government	8,000,000.0000	8,028,589.96	14,917.13	8,028,750.00	160.04	0.00	1.95	Govt	AA+	Govt
CALOPTIMA EC	912828T67	U S TREASURY NOTE	1.250% 10/31/2021 DD 10/31/16	US Government	12,000,000.0000	12,076,678.71	62,983.43	12,083,437.44	6,758.73	0.00	2.93	Govt	AA+	Govt
CALOPTIMA EC	912828T67	U S TREASURY NOTE	1.250% 10/31/2021 DD 10/31/16	US Government	3,800,000.0000	3,825,588.81	19,944.75	3,826,421.86	833.05	0.00	0.93	Govt	AA+	Govt
CALOPTIMA EC	912828T67	U S TREASURY NOTE	1.250% 10/31/2021 DD 10/31/16	US Government	12,300,000.0000	12,382,383.65	64,558.01	12,385,523.37	3,139.72	0.00	3.00	Govt	AA+	Govt

Credit Rating

US Dollar
As of 31 March 2021

WC-CalOptima
Account: XXXX2500
Investment Strategy: Short Duration Fixed Income
Primary Benchmark: FTSE 3 Month T-Bill Index - Monthly



AAA

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
05586VAC6 BMWLT 2019-1 A3	265,812.20	USD 11/22/2021	ABS	AAA	Aaa	AAA	NA	266,394.59	0.06%
14041NFL0 COMET 2017-2 A	2,944,000.00	USD 03/15/2022	ABS	AAA	NR	AAA	AAA	2,954,688.98	0.71%
17305EFY6 CCCIT 2016-A3 A3	4,380,000.00	USD 12/07/2021	ABS	AAA	Aaa	AAA	NA	4,395,794.13	1.06%
3130AL2B9 FEDERAL HOME LOAN BANKS	8,000,000.00	USD 02/03/2023	AGCY BOND	AAA	Aaa	AA+	AAA	8,000,106.67	1.93%
3130ALAY0 FEDERAL HOME LOAN BANKS	5,000,000.00	USD 02/10/2023	AGCY BOND	AAA	Aaa	AA+	AAA	5,000,140.00	1.21%
3133EMQD7 FEDERAL FARM CREDIT BANKS FUNDING CORP	2,000,000.00	USD 02/09/2023	AGCY BOND	AAA	Aaa	AA+	AAA	2,000,716.28	0.48%
3133EMRL8 FEDERAL FARM CREDIT BANKS FUNDING CORP	5,000,000.00	USD 02/17/2023	AGCY BOND	AAA	Aaa	AA+	AAA	5,001,140.56	1.21%
316175108 FIDELITY IMM:GOVT I	32,558,743.13	USD 03/31/2021	MMFUND	AAA	Aaa	AAAm	AAA	32,558,743.13	7.85%
34528DAD5 FORDL 2019-B A3	3,019,430.64	USD 10/15/2022	ABS	AAA	Aaa	NA	AAA	3,039,398.04	0.73%

The information contained in this report represents estimated trade date investment calculations. Certain calculations may not be available for all time periods. Please refer to your custody statement for official portfolio holdings and transactions. Note that certain accounting methods may cause differences between this investment report and your custody statement.

Credit Rating

US Dollar
As of 31 March 2021

WC-CalOptima
Account: XXXX2500
Investment Strategy: Short Duration Fixed Income
Primary Benchmark: FTSE 3 Month T-Bill Index - Monthly



Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
34531MAB4 FORDL 2020-A A2	1,908,640.54	USD 07/15/2022	ABS	AAA	NA	AAA	AAA	1,915,253.21	0.46%
36259KAD9 GMALT 2020-1 A3	2,000,000.00	USD 12/20/2022	ABS	AAA	NA	AAA	AAA	2,020,447.96	0.49%
38013TAD3 GMALT 2019-3 A3	3,303,504.61	USD 06/20/2022	ABS	AAA	NA	AAA	AAA	3,320,493.14	0.80%
43814UAC3 HAROT 2018-1 A3	588,829.44	USD 02/15/2022	ABS	AAA	Aaa	AAA	NA	590,983.57	0.14%
43815AAC6 HAROT 2018-4 A3	1,032,881.75	USD 01/15/2023	ABS	AAA	Aaa	AAA	NA	1,047,902.68	0.25%
459058FP3 INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	1,000,000.00	USD 09/20/2021	SUPRANATIONAL	AAA	Aaa	AAA	AAA	1,005,862.44	0.24%
459058GH0 INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	5,000,000.00	USD 07/23/2021	SUPRANATIONAL	AAA	Aaa	AAA	NA	5,065,182.22	1.22%
45950KCJ7 INTERNATIONAL FINANCE CORP	4,831,000.00	USD 07/20/2021	SUPRANATIONAL	AAA	Aaa	AAA	NA	4,855,752.84	1.17%
47789KAB9 JDOT 2020 A2	1,845,414.49	USD 01/17/2023	ABS	AAA	Aaa	NA	AAA	1,849,427.69	0.45%
58769EAB4 MBALT 2020-B A2	6,246,273.72	USD 02/15/2023	ABS	AAA	NA	AAA	AAA	6,248,188.69	1.51%
58769QAB7 MBALT 2019-B A2	93,151.66	USD 12/15/2021	ABS	AAA	NA	AAA	AAA	93,295.81	0.02%
58772TAC4 MBALT 2019-A A3	341,325.76	USD 11/15/2021	ABS	AAA	Aaa	AAA	NA	342,412.54	0.08%
65479NAD6 NALT 2020-A A3	2,700,000.00	USD 01/17/2023	ABS	AAA	Aaa	AAA	NA	2,730,934.92	0.66%
92349GAB7 VZOT 2019-B A1B	3,110,000.00	USD 12/20/2023	ABS	AAA	Aaa	AAA	NA	3,118,730.39	0.75%
92867XAB2 VWALT 2019-A A2A	1,508,820.70	USD 03/21/2022	ABS	AAA	NA	AAA	AAA	1,513,594.62	0.37%
92867XAD8 VWALT 2019-A A3	2,500,000.00	USD 11/21/2022	ABS	AAA	NA	AAA	AAA	2,527,800.64	0.61%
92867XAD8 VWALT 2019-A A3	2,520,000.00	USD 11/21/2022	ABS	AAA	NA	AAA	AAA	2,548,023.04	0.61%
98162GAD4 WOLS 2019-B A3	6,420,000.00	USD 11/15/2022	ABS	AAA	Aaa	NA	AAA	6,505,593.51	1.57%
CCYUSD Cash	1.05	USD 03/31/2021	CASH	AAA	Aaa	AA+	AAA	1.05	0.00%
CCYUSD Receivable	72.60	USD 03/31/2021	CASH	AAA	Aaa	AA+	AAA	72.60	0.00%
CCYUSD Payable	-15,684,142.10	USD 03/31/2021	CASH	AAA	Aaa	AA+	AAA	-15,684,142.10	-3.78%

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US Dollar
As of 31 March 2021

WC-CalOptima
Account: XXXX2500
Investment Strategy: Short Duration Fixed Income
Primary Benchmark: FTSE 3 Month T-Bill Index - Monthly



Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
---	94,433,760.19	USD 06/09/2022	---	AAA	Aaa	AAA	AAA	94,832,933.84	22.88%

AA+

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
088006JV4 BEVERLY HILLS CALIF PUB FING AUTH LEASE REV	600,000.00	USD 06/01/2021	MUNI	AA+	NA	AA+	NA	600,598.00	0.14%
13067WQY1 CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	1,925,000.00	USD 12/01/2021	MUNI	AA+	Aa1	AAA	NA	1,929,016.83	0.47%
446201AA3 HUNTINGTON BEACH CALIF PENSION OBLIG	2,400,000.00	USD 06/15/2022	MUNI	AA+	NA	AA+	NA	2,400,048.00	0.58%
798189RT5 SAN JOSE EVERGREEN CALIF CMNTY COLLEGE DIST	3,145,000.00	USD 09/01/2021	MUNI	AA+	Aa1	NA	NA	3,147,864.57	0.76%
817409YB5 SEQUOIA CALIF UN HIGH SCH DIST	1,360,000.00	USD 07/01/2021	MUNI	AA+	Aa1	NA	NA	1,395,067.60	0.34%
---	9,430,000.00	USD 11/16/2021	MUNI	AA+	Aa1	AA+	NA	9,472,595.00	2.29%

AA

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
13079XBPO CALIFORNIA STATEWIDE CMNTYS DEV AUTH TRANSN REV CT	500,000.00	USD 06/01/2021	MUNI	AA	NA	AA	NA	500,795.00	0.12%
17131RAQ9 CHULA VISTA CALIF PENSION OBLIG	2,000,000.00	USD 06/01/2022	MUNI	AA	NA	AA	NA	2,000,418.78	0.48%
34528DAF0 FORDL 2019-B B	3,000,000.00	USD 01/15/2023	ABS	AA	Aaa	NA	AA	3,046,686.87	0.73%
542424WH5 LONG BEACH CALIF HBR REV	2,500,000.00	USD 07/15/2021	MUNI	AA	Aa2	NA	AA	2,548,186.11	0.61%
684100AA8 ORANGE CALIF PENSION OBLIG	2,235,000.00	USD 06/01/2022	MUNI	AA	NA	AA	NA	2,235,669.01	0.54%
697511EY5 PALOMAR CALIF CMNTY COLLEGE DIST	200,000.00	USD 08/01/2021	MUNI	AA	Aa2	AA	NA	200,171.67	0.05%
697511EY5 PALOMAR CALIF CMNTY COLLEGE DIST	500,000.00	USD 08/01/2021	MUNI	AA	Aa2	AA	NA	500,429.17	0.12%
82707BDJ5 SILICON VY CLEAN WTR CALIF WASTEWTR REV	1,570,000.00	USD 08/01/2022	MUNI	AA	Aa2	AA	NA	1,570,132.80	0.38%

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91412HFJ7 UNIVERSITY CALIF REVS	1,500,000.00	USD 05/15/2022	MUNI	AA	Aa2	AA	AA	1,506,253.33	0.36%
91412HJH7 UNIVERSITY CALIF REVS	1,500,000.00	USD 05/15/2022	MUNI	AA	Aa2	AA	AA	1,498,957.63	0.36%
---	15,505,000.00	USD 05/02/2022	---	AA	Aa1	AA	AA	15,607,700.35	3.77%

AA-

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
166764BN9 CHEVRON CORP	5,068,000.00	USD 03/03/2022	CORP	AA-	Aa2	AA-	NA	5,173,829.41	1.25%
544587X94 LOS ANGELES CALIF MUN IMPT CORP LEASE REV	1,250,000.00	USD 11/01/2021	MUNI	AA-	NA	AA-	NA	1,254,309.55	0.30%
79727LBN8 SAN DIEGO CALIF CONVENTION CTR EXPANSION FING AUTH	500,000.00	USD 04/15/2021	MUNI	AA-	NA	AA-	AA-	502,327.50	0.12%
79727LBP3 SAN DIEGO CALIF CONVENTION CTR EXPANSION FING AUTH	1,000,000.00	USD 04/15/2022	MUNI	AA-	NA	AA-	AA-	1,009,356.67	0.24%
79765R4L0 SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMN WT	1,000,000.00	USD 11/01/2021	MUNI	AA-	Aa2	AA-	NA	1,017,286.67	0.25%
84247PLG4 SOUTHERN CALIF PUB PWR AUTH REV	1,000,000.00	USD 07/01/2021	MUNI	AA-	Aa2	NA	AA-	1,024,180.00	0.25%
90331HPC1 US BANK NA	1,000,000.00	USD 05/23/2022	CORP	AA-	A1	AA-	AA-	1,034,433.22	0.25%
90331HPK3 US BANK NA	1,500,000.00	USD 01/21/2022	CORP	AA-	A1	AA-	AA-	1,502,491.25	0.36%
90331HPK3 US BANK NA	2,000,000.00	USD 01/21/2022	CORP	AA-	A1	AA-	AA-	2,003,321.67	0.48%
91412HKW2 UNIVERSITY CALIF REVS	1,000,000.00	USD 05/15/2022	MUNI	AA-	Aa3	AA-	AA-	1,000,159.83	0.24%
916544EQ8 UPPER SANTA CLARA VY JT PWRS AUTH CALIF REV	2,180,000.00	USD 08/01/2021	MUNI	AA-	NA	AA	AA-	2,183,077.43	0.53%
---	17,498,000.00	USD 12/31/2021	---	AA-	Aa3	AA-	AA-	17,704,773.21	4.27%

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06406RAA5 BANK OF NEW YORK MELLON CORP	5,000,000.00	USD 02/07/2022	CORP	A+	A1	A	AA-	5,109,245.00	1.23%
17325FAY4 CITIBANK NA	2,000,000.00	USD 05/20/2022	CORP	A+	Aa3	A+	A+	2,027,044.00	0.49%
22546QAR8 CREDIT SUISSE AG (NEW YORK BRANCH)	2,000,000.00	USD 10/29/2021	YANKEE	A+	Aa3	A+	A	2,053,293.33	0.50%
22546QAR8 CREDIT SUISSE AG (NEW YORK BRANCH)	2,952,000.00	USD 10/29/2021	YANKEE	A+	Aa3	A+	A	3,030,660.96	0.73%
22550L2A8 CREDIT SUISSE AG (NEW YORK BRANCH)	1,000,000.00	USD 11/12/2021	YANKEE	A+	Aa3	A+	A	1,018,529.33	0.25%
637432NM3 NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	1,709,000.00	USD 04/25/2022	CORP	A+	A1	A-	A+	1,759,764.14	0.42%
69371RN77 PACCAR FINANCIAL CORP	2,000,000.00	USD 08/10/2022	CORP	A+	A1	A+	NA	2,059,948.67	0.50%
69371RQ33 PACCAR FINANCIAL CORP	725,000.00	USD 09/26/2022	CORP	A+	A1	A+	NA	742,638.36	0.18%
713448BY3 PEPSICO INC	1,528,000.00	USD 03/05/2022	CORP	A+	A1	A+	WR	1,566,779.28	0.38%
713448BY3 PEPSICO INC	1,238,000.00	USD 03/05/2022	CORP	A+	A1	A+	WR	1,269,419.34	0.31%
797683HF9 SAN FRANCISCO CALIF CMNTY COLLEGE DIST	1,000,000.00	USD 06/15/2022	MUNI	A+	Aa3	NA	A+	1,040,106.67	0.25%
798736AT1 SAN LUIS UNIT/WESTLANDS WTR DIST FING AUTH CALIF R	1,500,000.00	USD 09/01/2021	MUNI	A+	NA	AA	A+	1,505,215.00	0.36%
857477AV5 STATE STREET CORP	825,000.00	USD 05/19/2021	CORP	A+	A1	A	AA-	832,627.95	0.20%
89236TGJ8 TOYOTA MOTOR CREDIT CORP	1,709,000.00	USD 10/07/2021	CORP	A+	A1	A+	A+	1,736,619.15	0.42%
89236THD0 TOYOTA MOTOR CREDIT CORP	2,000,000.00	USD 07/22/2022	CORP	A+	A1	A+	A+	2,005,619.00	0.48%
89236THM0 TOYOTA MOTOR CREDIT CORP	2,014,000.00	USD 10/14/2022	CORP	A+	A1	A+	A+	2,017,909.51	0.49%
--- ---	29,200,000.00	USD 03/01/2022	---	A+	A1	A+	A+	29,775,419.69	7.18%

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0258M0EB1 AMERICAN EXPRESS CREDIT CORP	4,700,000.00	USD 05/05/2021	CORP	A	A2	A-	A	4,742,887.50	1.14%

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06051GEM7 BANK OF AMERICA CORP	2,310,000.00	USD 01/24/2022	CORP	A	A2	A-	A+	2,434,923.26	0.59%
06051GEM7 BANK OF AMERICA CORP	1,015,000.00	USD 01/24/2022	CORP	A	A2	A-	A+	1,069,890.52	0.26%
06051GGE3 BANK OF AMERICA CORP	2,630,000.00	USD 01/20/2023	CORP	A	A2	A-	A+	2,702,270.35	0.65%
07330NAQ8 TRUIST BANK	2,000,000.00	USD 01/15/2022	CORP	A	A2	A	A+	2,044,735.33	0.49%
14913Q2P3 CATERPILLAR FINANCIAL SERVICES CORP	1,000,000.00	USD 09/07/2021	CORP	A	A3	A	A	1,001,353.67	0.24%
14913Q3C1 CATERPILLAR FINANCIAL SERVICES CORP	1,000,000.00	USD 11/18/2022	CORP	A	A3	A	A	1,033,023.17	0.25%
14913Q3D9 CATERPILLAR FINANCIAL SERVICES CORP	3,500,000.00	USD 11/12/2021	CORP	A	A3	A	A	3,505,363.77	0.85%
14913Q3D9 CATERPILLAR FINANCIAL SERVICES CORP	1,000,000.00	USD 11/12/2021	CORP	A	A3	A	A	1,001,532.51	0.24%
24422EUK3 JOHN DEERE CAPITAL CORP	1,789,000.00	USD 09/10/2021	CORP	A	A2	A	A	1,814,772.18	0.44%
24422EUV9 JOHN DEERE CAPITAL CORP	715,000.00	USD 06/07/2021	CORP	A	A2	A	A	722,946.03	0.17%
24422EUV9 JOHN DEERE CAPITAL CORP	1,000,000.00	USD 06/07/2021	CORP	A	A2	A	A	1,011,113.33	0.24%
24422EUV9 JOHN DEERE CAPITAL CORP	500,000.00	USD 06/07/2021	CORP	A	A2	A	A	505,556.67	0.12%
24422EVA4 JOHN DEERE CAPITAL CORP	900,000.00	USD 06/13/2022	CORP	A	A2	A	A	923,111.10	0.22%
24422EVM8 JOHN DEERE CAPITAL CORP	1,450,000.00	USD 01/17/2023	CORP	A	A2	A	A	1,451,717.52	0.35%
341081GA9 FLORIDA POWER & LIGHT CO	3,450,000.00	USD 07/28/2023	CORP	A	A1	A	NA	3,453,689.34	0.83%
38148YAC2 GOLDMAN SACHS GROUP INC	4,000,000.00	USD 10/31/2022	CORP	A	A2	BBB+	A	4,101,448.89	0.99%
438516BV7 HONEYWELL INTERNATIONAL INC	4,000,000.00	USD 08/08/2022	CORP	A	A2	NA	A	4,022,650.75	0.97%
438516CD6 HONEYWELL INTERNATIONAL INC	1,500,000.00	USD 08/19/2022	CORP	A	A2	A	A	1,501,857.77	0.36%
46625HJD3 JPMORGAN CHASE & CO	2,500,000.00	USD 01/24/2022	CORP	A	A2	A-	AA-	2,606,415.00	0.63%
46625HJE1 JPMORGAN CHASE & CO	3,000,000.00	USD 09/23/2022	CORP	A	A2	A-	AA-	3,132,069.67	0.76%
61746BEB8 MORGAN STANLEY	1,400,000.00	USD 04/21/2021	CORP	A	A1	BBB+	A	1,405,345.28	0.34%
61746BED4 MORGAN STANLEY	1,845,000.00	USD 11/17/2021	CORP	A	A1	BBB+	A	1,890,318.43	0.46%

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91324PDD1 UNITEDHEALTH GROUP INC	1,008,000.00	USD 10/15/2022	CORP	A	A3	A+	A	1,050,780.92	0.25%
91324PDG4 UNITEDHEALTH GROUP INC	1,500,000.00	USD 06/15/2021	CORP	A	A3	A+	A	1,500,846.92	0.36%
---	49,712,000.00	USD	CORP	A	A2	A-	A	50,630,619.90	12.21%

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025816BU2 AMERICAN EXPRESS CO	1,000,000.00	USD 05/17/2021	CORP	A-	A3	BBB+	A	1,013,482.50	0.24%
02665WBG5 AMERICAN HONDA FINANCE CORP	6,403,000.00	USD 09/09/2021	CORP	A-	A3	A-	NA	6,449,920.47	1.56%
049560AV7 ATMOS ENERGY CORP	2,450,000.00	USD 03/09/2023	CORP	A-	A1	A-	NA	2,451,152.03	0.59%
05531FBD4 TRUIST FINANCIAL CORP	750,000.00	USD 09/03/2021	CORP	A-	A3	A-	A	759,190.42	0.18%
05531FBG7 TRUIST FINANCIAL CORP	3,000,000.00	USD 06/20/2022	CORP	A-	A3	A-	A	3,118,964.83	0.75%
15189WAN0 CENTERPOINT ENERGY RESOURCES CORP	2,310,000.00	USD 03/02/2023	CORP	A-	A3	BBB+	A-	2,311,981.17	0.56%
172967LB5 CITIGROUP INC	1,480,000.00	USD 12/08/2021	CORP	A-	A3	BBB+	A	1,489,793.65	0.36%
172967LC3 CITIGROUP INC	934,000.00	USD 12/08/2021	CORP	A-	A3	BBB+	A	957,356.33	0.23%
31677QBN8 FIFTH THIRD BANK NA (OHIO)	2,700,000.00	USD 07/26/2021	CORP	A-	A3	A-	A-	2,735,050.35	0.66%
69349LAG3 PNC BANK NA	5,004,000.00	USD 11/01/2022	CORP	A-	A3	A-	A	5,234,614.34	1.26%
828807DA2 SIMON PROPERTY GROUP LP	6,363,000.00	USD 01/30/2022	CORP	A-	A3	A	WR	6,460,048.12	1.56%
---	32,394,000.00	USD	CORP	A-	A3	A-	A	32,981,554.22	7.96%

BBB+

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
92343VGDO VERIZON COMMUNICATIONS INC	2,100,000.00	USD 03/22/2024	CORP	BBB+	Baa1	BBB+	A-	2,105,942.30	0.51%

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92343VGDO VERIZON COMMUNICATIONS INC	2,100,000.00	USD 03/22/2024	CORP	BBB+	Baa1	BBB+	A-	2,105,942.30	0.51%

A-1+

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
130583JL2 CALIFORNIA SCH CASH RESERVE PROG AUTH	6,000,000.00	USD 01/31/2022	MUNI	A-1+	NA	SP-1+	NA	6,000,083.33	1.45%
13059QAF2 CALIFORNIA SCH FIN AUTH REV	2,000,000.00	USD 12/30/2021	MUNI	A-1+	NA	SP-1+	NA	1,999,405.56	0.48%
13059QAG0 CALIFORNIA SCH FIN AUTH REV	4,000,000.00	USD 08/30/2021	MUNI	A-1+	NA	SP-1+	NA	4,000,355.56	0.97%
30229AS59 Exxon Mobil Corporation	4,000,000.00	USD 05/05/2021	CP	A-1+	P-1	A-1+	NA	3,999,735.56	0.96%
313313DY1 FEDERAL FARM CREDIT BANKS FUNDING CORP	2,000,000.00	USD 04/05/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	2,000,000.00	0.48%
313313FS2 FEDERAL FARM CREDIT BANKS FUNDING CORP	750,000.00	USD 05/17/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	749,990.25	0.18%
313313JY5 FEDERAL FARM CREDIT BANKS FUNDING CORP	3,000,000.00	USD 08/03/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	2,999,691.00	0.72%
313313KF4 FEDERAL FARM CREDIT BANKS FUNDING CORP	7,900,000.00	USD 08/10/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	7,899,138.90	1.91%
313313KG2 FEDERAL FARM CREDIT BANKS FUNDING CORP	1,000,000.00	USD 08/11/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	999,890.00	0.24%
313313KG2 FEDERAL FARM CREDIT BANKS FUNDING CORP	3,000,000.00	USD 08/11/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	2,999,670.00	0.72%
313313KW7 FEDERAL FARM CREDIT BANKS FUNDING CORP	5,000,000.00	USD 08/25/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	4,999,390.00	1.21%
313313LC0 FEDERAL FARM CREDIT BANKS FUNDING CORP	10,000,000.00	USD 08/31/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	9,998,730.00	2.41%
313313MY1 FEDERAL FARM CREDIT BANKS FUNDING CORP	5,000,000.00	USD 10/14/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	4,998,910.00	1.21%
313313NP9 FEDERAL FARM CREDIT BANKS FUNDING CORP	5,000,000.00	USD 10/29/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	4,998,830.00	1.21%
313313PJ1 FEDERAL FARM CREDIT BANKS FUNDING CORP	5,000,000.00	USD 11/17/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	4,998,405.00	1.21%
313313QV3 FEDERAL FARM CREDIT BANKS FUNDING CORP	4,000,000.00	USD 12/22/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	3,998,528.00	0.96%
313385EF9 FEDERAL HOME LOAN BANKS	3,300,000.00	USD 04/12/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	3,300,000.00	0.80%
313385ER3 FEDERAL HOME LOAN BANKS	5,000,000.00	USD 04/22/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	5,000,000.00	1.21%

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Credit Rating

US Dollar
As of 31 March 2021

WC-CalOptima
Account: XXXX2500
Investment Strategy: Short Duration Fixed Income
Primary Benchmark: FTSE 3 Month T-Bill Index - Monthly



Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
313385FS0 FEDERAL HOME LOAN BANKS	1,350,000.00	USD 05/17/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	1,349,982.45	0.33%
4820P2SK2 Jupiter Securitization Company LLC	10,000,000.00	USD 05/19/2021	CP	A-1+	P-1	A-1	F1+	9,998,053.60	2.41%
50000DSA5 Koch Industries, Inc.	10,000,000.00	USD 05/10/2021	CP	A-1+	P-1	A-1+	NA	9,998,733.30	2.41%
67983TRD0 Old Line Funding, LLC	9,000,000.00	USD 04/13/2021	CP	A-1+	P-1	A-1+	F1+	8,999,691.21	2.17%
67983TTF3 Old Line Funding, LLC	2,000,000.00	USD 06/15/2021	CP	A-1+	P-1	A-1+	F1+	1,999,387.78	0.48%
797381BW9 SAN DIEGO CNTY & SCH DIST NT PARTNS CALIF	7,000,000.00	USD 01/31/2022	MUNI	A-1+	NA	SP-1+	NA	7,002,407.22	1.69%
88602TSL8 Thunder Bay Funding, LLC	9,650,000.00	USD 05/20/2021	CP	A-1+	P-1	A-1+	F1+	9,648,351.49	2.33%
89233GTP1 Toyota Motor Credit Corporation	4,500,000.00	USD 06/23/2021	CP	A-1+	P-1	A-1+	F1	4,498,446.01	1.09%
912796C49 UNITED STATES TREASURY	10,000,000.00	USD 07/22/2021	T-BILL	A-1+	P-1	A-1+	F1+	9,999,460.00	2.41%
--- ---	139,450,000.00	USD 08/01/2021	---	A-1+	Aaa	AAA	AAA	139,435,266.22	33.64%

A-1

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
38346LS72 Gotham Funding Corporation	9,000,000.00	USD 05/07/2021	CP	A-1	P-1	A-1	F1	8,998,760.52	2.17%
38346LS72 Gotham Funding Corporation	2,000,000.00	USD 05/07/2021	CP	A-1	P-1	A-1	F1	1,999,724.56	0.48%
92646KS45 Victory Receivables Corporation	2,000,000.00	USD 05/04/2021	CP	A-1	P-1	A-1	NA	1,999,763.88	0.48%
92646KU83 Victory Receivables Corporation	9,000,000.00	USD 07/08/2021	CP	A-1	P-1	A-1	NA	8,996,485.50	2.17%
--- ---	22,000,000.00	USD 06/01/2021	CP	A-1	P-1	A-1	A+	21,994,734.46	5.31%

Summary

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
--- ---	411,722,760.19	USD 01/05/2022	---	AA	Aa2	AA	AA	414,541,539.19	100.00%

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Credit Rating

US Dollar

As of 31 March 2021

WC-CalOptima

Account: XXXX2500

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: FTSE 3 Month T-Bill Index - Monthly



**Asset
Management**

* Grouped by: Rating. * Groups Sorted by: Rating. * Weighted by: Base Market Value + Accrued.

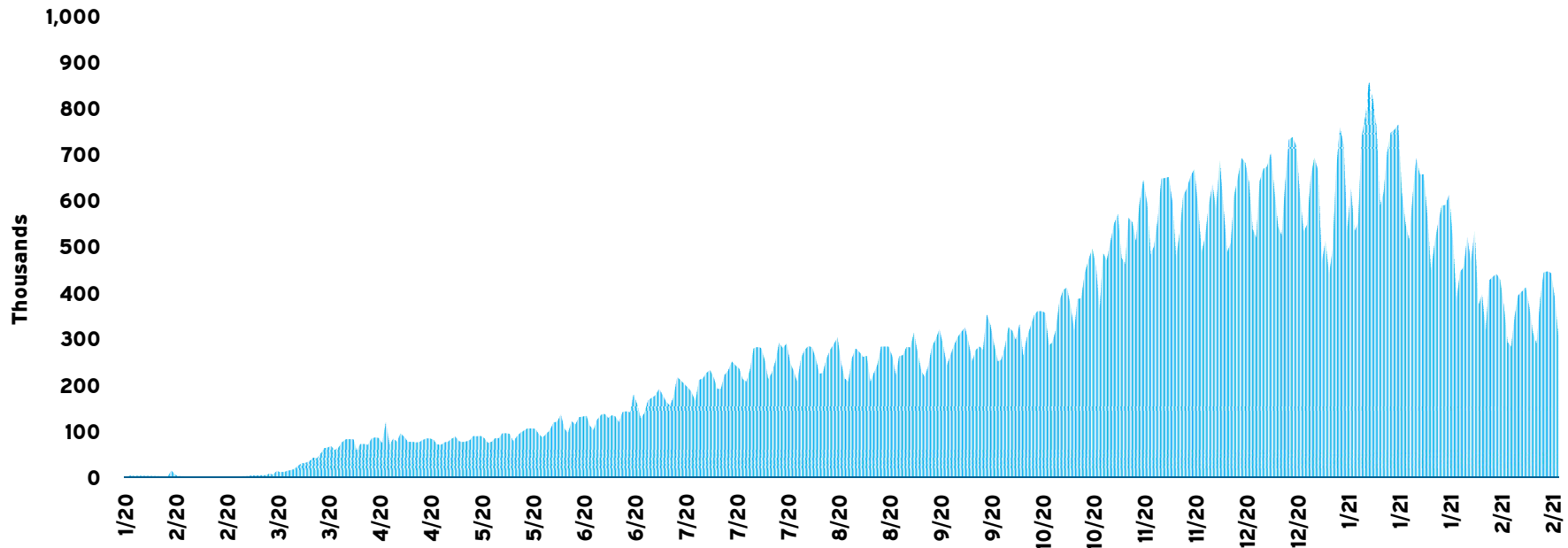
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Economic and Market Update

Data as of February 28, 2021



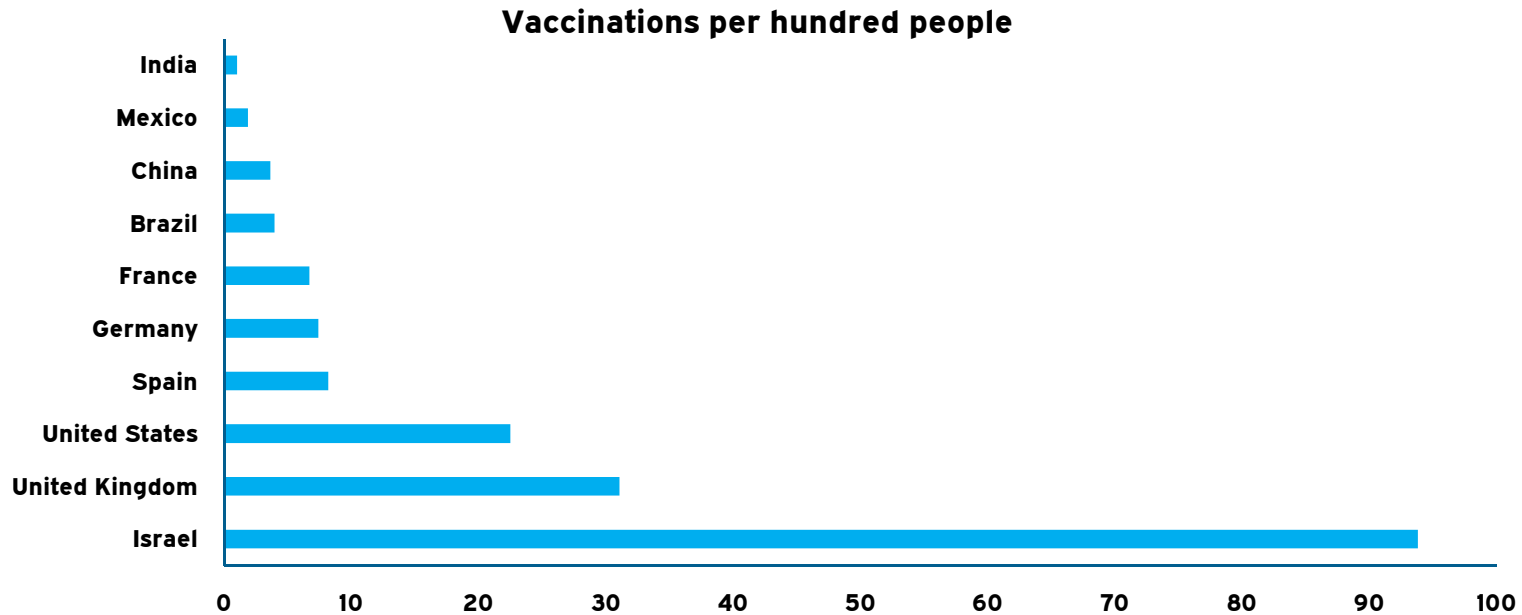
Global Daily Cases¹



- After peaking in early January at ~858,000, the number of global daily cases steadily declined to ~303,000 at the end of February.
- Looking ahead, the rollout of multiple vaccines continues to gather momentum, with over 350 million doses administered and over 160 million people having received at least one dose as of mid-March.
- In the US, the Biden administration recently set a goal of the vaccine being available to the general population by May 1.

¹ Source: Our World in Data. Data is as of February 28, 2021.

Vaccinations by Country¹



- Vaccine distribution has ramped up in many countries, including the Pfizer-BioNTech, Moderna, and Johnson & Johnson vaccines in the US. Outside the US, vaccines have also been developed by China, Russia, India, and the UK.
- Some countries have done better with the vaccine rollout, with Israel being at the forefront. The United Kingdom and the United States’ vaccination rates have exceeded many other countries with early immunization efforts focused on the most vulnerable populations.

¹ Source: Our World in Data. Data is as of February 28, 2021.

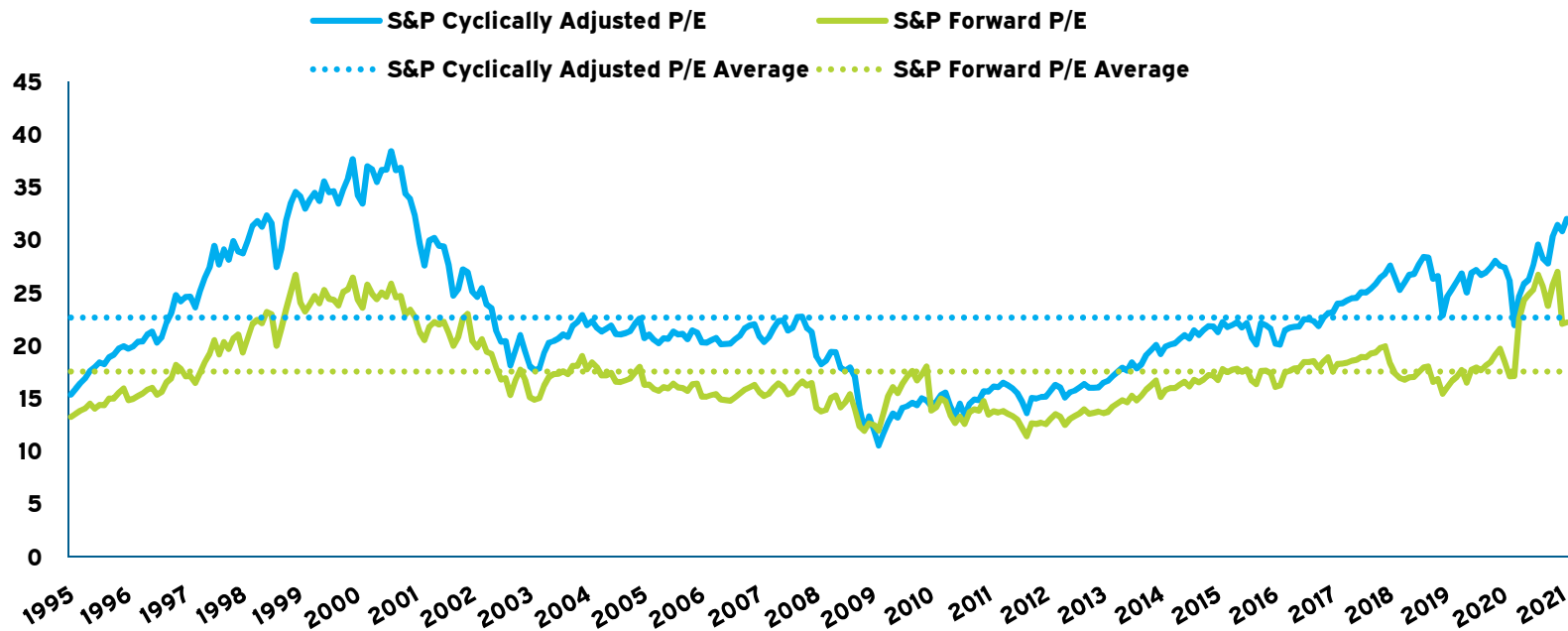
Market Returns¹

Indices	February	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	2.8%	1.7%	24.5%	13.2%	16.6%	13.5%
MSCI EAFE	2.2%	1.2%	16.2%	4.2%	9.7%	5.2%
MSCI Emerging Markets	0.8%	3.9%	31.1%	5.6%	15.2%	4.5%
MSCI China	-1.0%	6.3%	40.1%	8.2%	20.0%	8.7%
Bloomberg Barclays Aggregate	-1.4%	-2.2%	2.1%	5.3%	3.6%	3.6%
Bloomberg Barclays TIPS	-1.6%	-1.3%	6.5%	6.1%	4.3%	3.6%
Bloomberg Barclays High Yield	0.4%	0.7%	7.8%	6.6%	9.1%	6.5%
10-year US Treasury	-2.6%	-4.1%	-1.3%	6.3%	2.3%	4.1%
30-year US Treasury	-6.2%	-10.3%	-9.0%	9.1%	4.1%	7.2%

- Global risk assets recovered meaningfully from their declines earlier in 2020, largely driven by record fiscal and monetary policy stimulus and greater clarity related to the containment of the virus.
- In February, markets rose, particularly developed markets, as the vaccine roll-out supported expectations of a global economic recovery.
- Inflation expectations rose given the stimulus plan passed by Congress and reopening optimism. This caused the yield curve to steepen, resulting in negative monthly returns for high quality bond indices.

¹ Source: Investment Metrics and Bloomberg. Data is as of February 28, 2021.

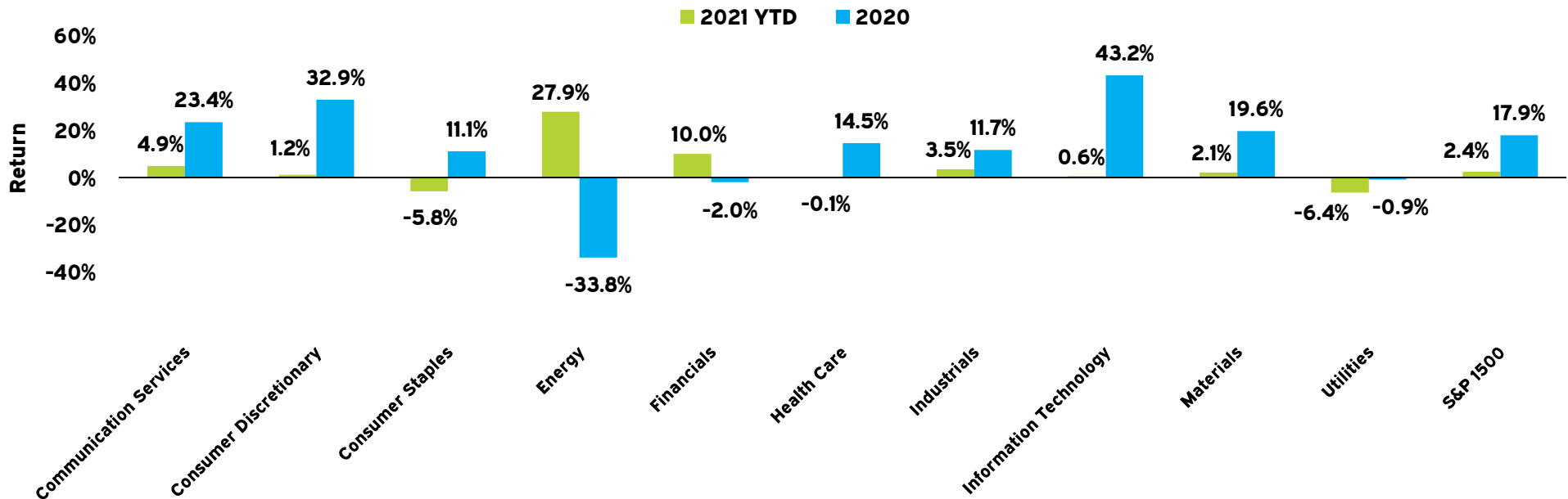
S&P Equity Valuations¹



- With positive developments regarding COVID-19 vaccines, valuations based on backward-looking earnings rose to levels not seen since 2001.
- By contrast, valuations based on forward-looking earnings recently declined given continued improvements in earnings expectations. Despite the decline in forward P/E ratios, they remain well above long-term averages.

¹ Source: Bloomberg. Data is as of February 28, 2021.

Sector Returns¹

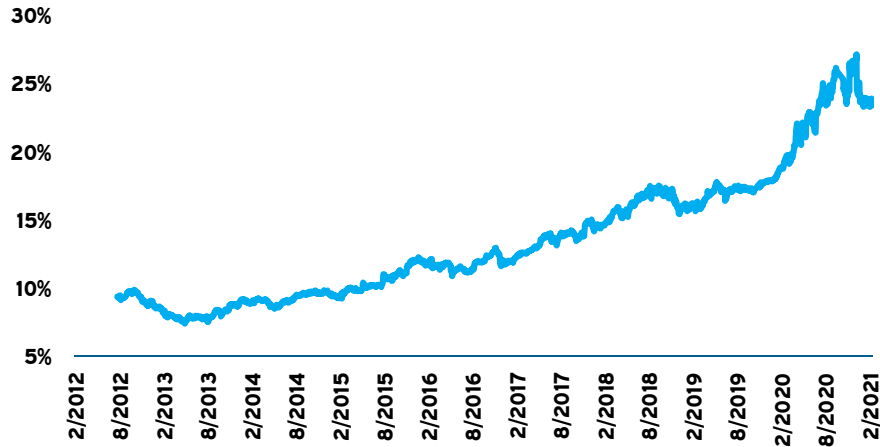


- Value-oriented sectors like energy and financials have led the way in 2021 as investors rotate out of the stay-at-home focused companies in technology, which were the best performers in 2020.
- The recent rotation into value has largely been driven by expectations for the economy to reopen and higher interest rates. Growth stocks typically are expected to produce more of their cash flows further into the future and increased rates lead to a larger discount, reducing their present value.
- Energy has been a particular standout this year, supported by record low active rig counts, Saudi Arabia's reductions in output, and expectations of rising demand later in 2021.

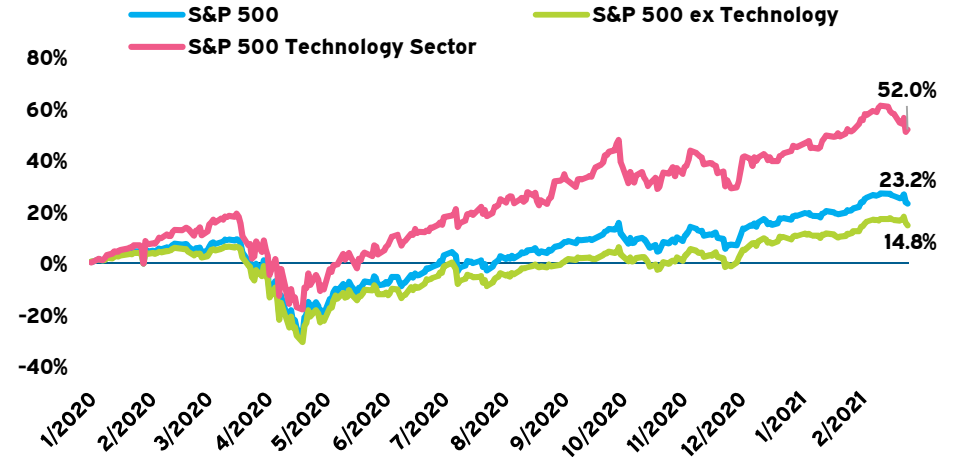
¹ Source: Bloomberg. Data is as of February 28, 2021.

Technology led the way for most of 2020, but has recently lagged

FAANG+M Share of S&P 500¹



Returns from Start of 2020 through February 28 2021²

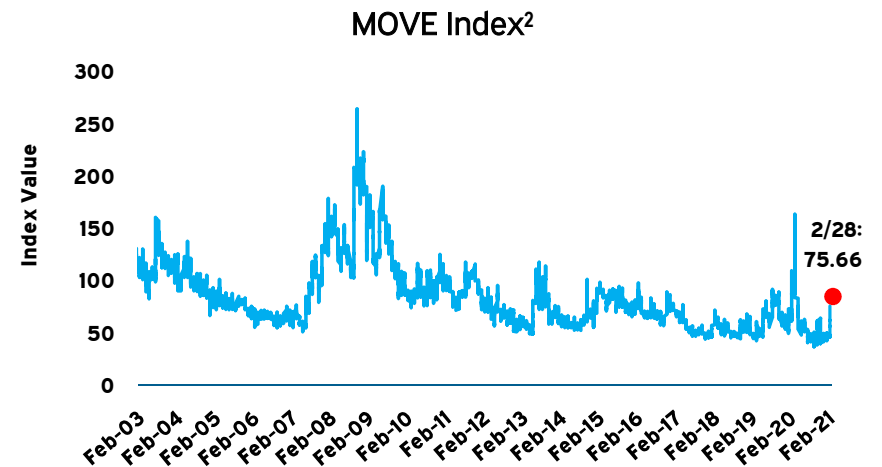
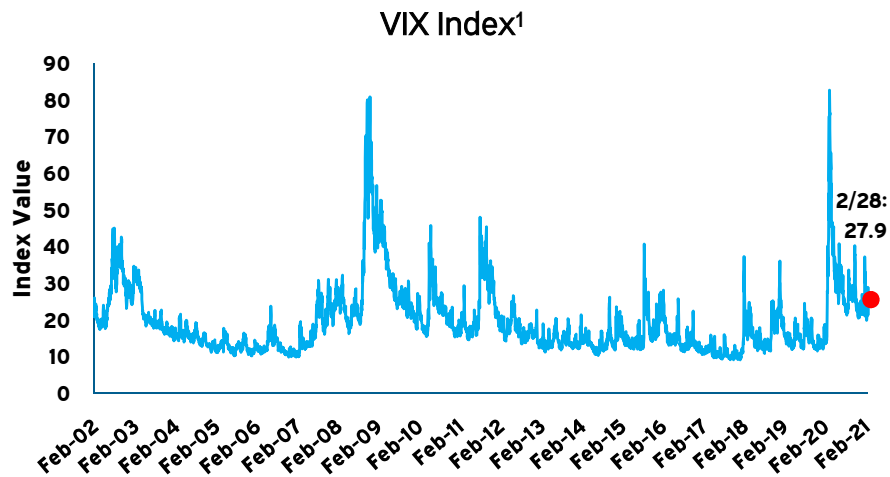


- During much of 2020 markets were driven by a few technology companies that benefited from the stay-at-home environment related to the virus.
- The outsized relative returns of these companies last year caused them to comprise an increasingly large portion (23%) of the S&P 500, making their performance going forward impactful to overall market results.

¹ FAANG+M = Facebook, Amazon, Apple, Netflix, Google (Alphabet), and Microsoft. The percentage represents the aggregate market capitalization of the 6 companies compared to the total market capitalization of the S&P 500 as of February 28, 2021.

² Each data point represents the price change relative to the 12/31/2019 starting value.

Volatility



- Rotation to cyclical sectors and rising costs of capital have contributed to above average levels of volatility as measured by the VIX.
- Volatility levels within fixed income, as represented by the MOVE index, increased again in February as measures of growth and inflation expectations, like breakeven rates, rose, the yield curve steepened, and bond prices fell. Uncertainty regarding the future path of interest rates could keep fixed income volatility elevated.

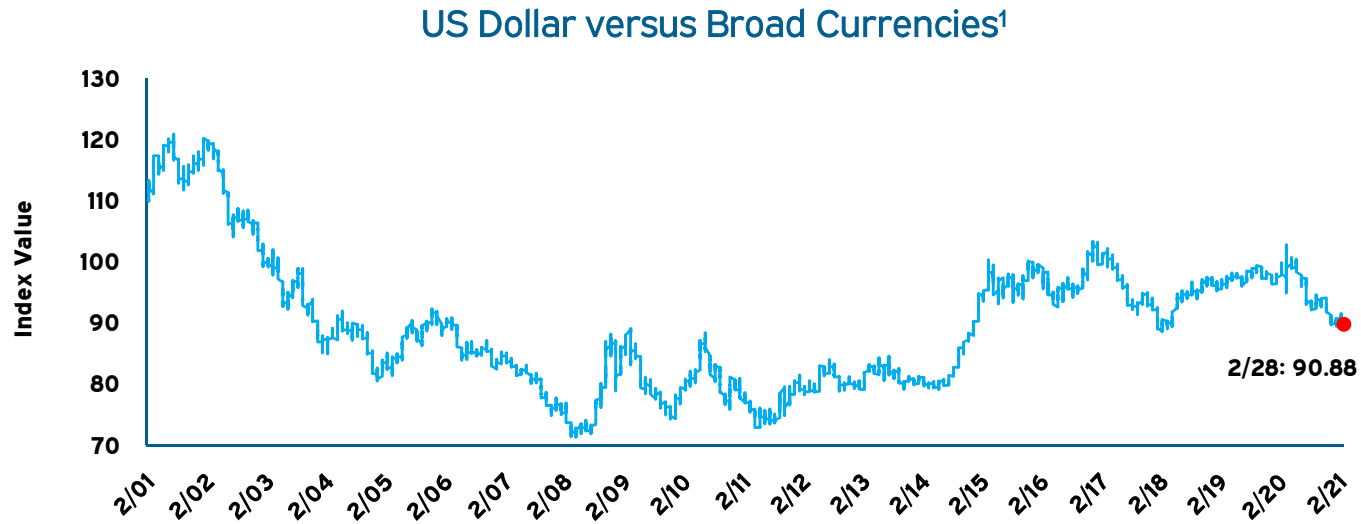
¹ Source: Chicago Board of Exchange. Data is as of February 28, 2021.

² Source: Bloomberg. Data is as of February 28, 2021.

Key Elements of the Latest Round of US Fiscal Stimulus

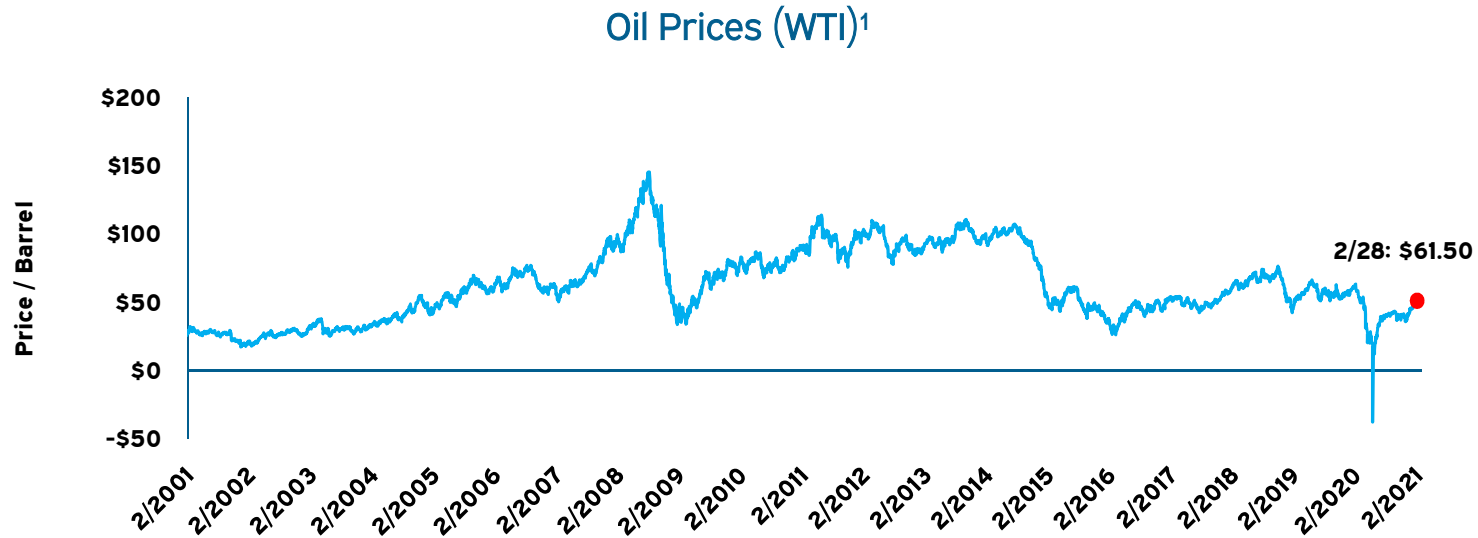
Joint Proposal	
Status	Signed by President Biden on March 11, 2021
Direct Payments	Up to \$1,400 per eligible recipient
Enhanced Unemployment	\$300 per week through September
State & Local Aid	\$360 billion
Vaccines, testing and tracing	\$123 billion
School aid/Education Grants	\$176 billion
Health Insurance Support	\$105 billion
Transportation	\$56 billion
Food / Agriculture aid	\$16 billion
Rental Assistance	\$1 billion
Small Business Assistance	\$59 billion
Total	\$1.9 trillion

- A fiscal stimulus totaling ~\$900 billion, representing the second largest package in history at that time, was finalized in late December 2021.
- President Biden signed an additional \$1.9 trillion stimulus package in March that includes another round of direct payments to individuals, \$300 extra per week in unemployment benefits, and aid to state and local governments.
- Concerns have increased significantly that the historic infusion into the economy could lead to inflation and put pressure on borrowing costs.



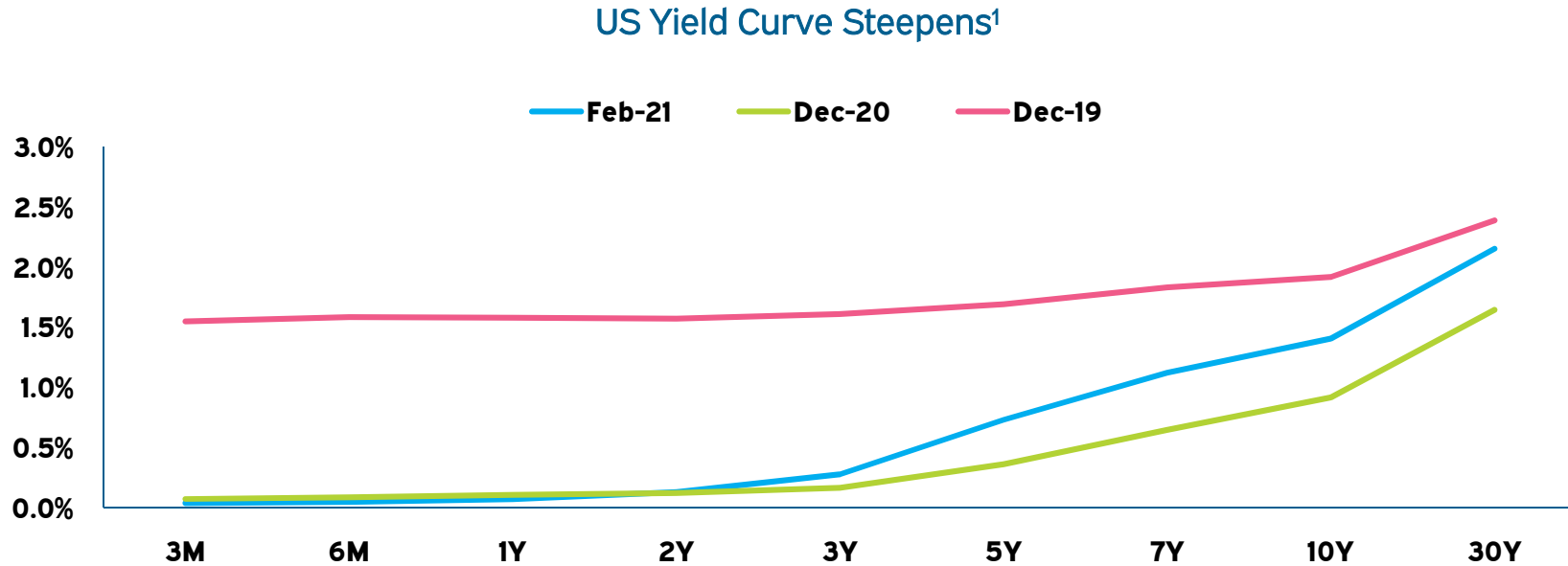
- As the crisis grew into a pandemic in 2020, investors' preferences shifted to holding US dollars and highly liquid, short-term securities like US Treasury bills.
- However, the dollar weakened over the last few quarters as the US struggled with containing the virus and investors sought higher growth non-US assets, particularly in emerging markets. This created pressures on already stressed export-focused countries, particularly in Europe, as their goods become relatively more expensive for US consumers.
- Recently, as global investors reevaluate prospects for a US economic recovery given the vaccine roll-out and higher interest rates, the US dollar has stabilized.
- Going forward, the dollar's safe-haven quality and the higher interest rates in the US could provide support.

¹ Source: Bloomberg. Represents the DXY Index. Data is as of February 28, 2021.



- Global oil prices rallied from April 2020 lows, recovering to pre-crisis levels.
- In 2020 the collapse in global oil demand led to the shuttering of active drilling in North America and international markets and production capacity has been slow to come back on line.
- In a surprise decision, OPEC+ recently announced they would not be increasing production despite signs that the global economy could absorb the additional supply.
- Low production capacity and tight supply may help balance oil markets and drawdown reserves offering support for oil prices as global demand recovers.
- Once reserves are used, and if production remains tight, oil prices could continue to rise, contributing to inflationary pressures and weighing on the global economic recovery.

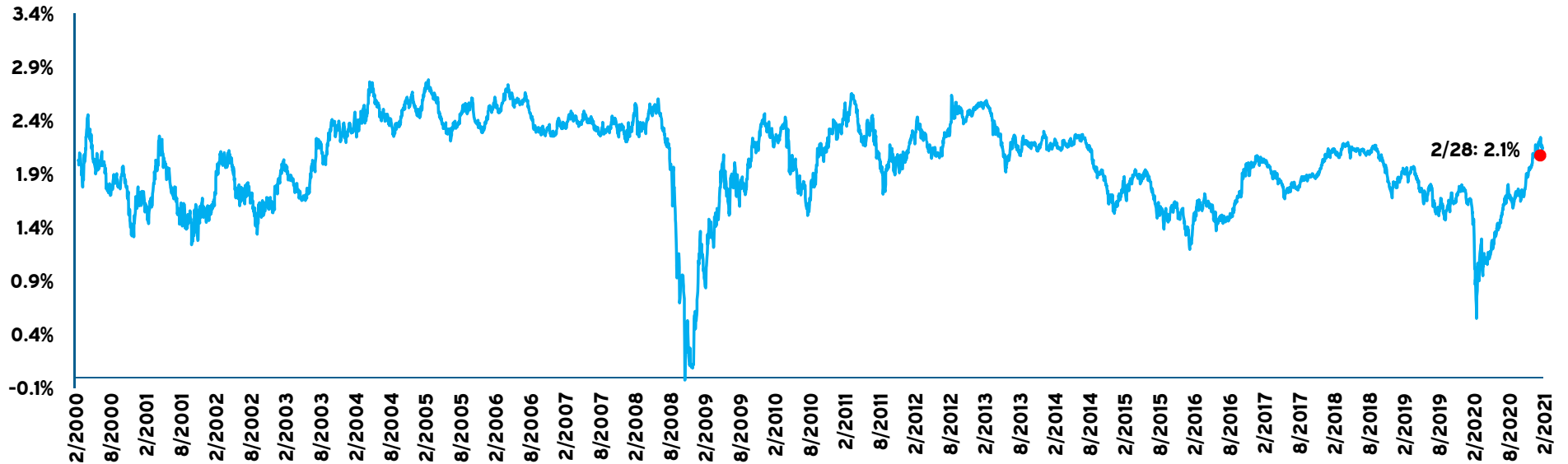
¹ Source: Bloomberg. Represents WTI first available futures contract. Data is as of February 28, 2021.



- The US Treasury yield curve declined materially during 2020, driven by safe-haven demand, Federal Reserve policies (policy rate cuts and the quantitative easing program), and weak US economic fundamentals.
- So far this year, the curve has steepened, given inflation fears related to gradual signs of economic improvement, vaccine developments, and expectations for longer-dated Treasury issuance to support additional fiscal stimulus in the coming months.
- Higher yields relative to other countries and the Fed potentially extending the duration of their purchases could counterbalance steepening trends, but the risk remains that the yield curve could continue to steepen if growth and inflationary pressures build.

¹ Source: Bloomberg. Data is as of February 28, 2021.

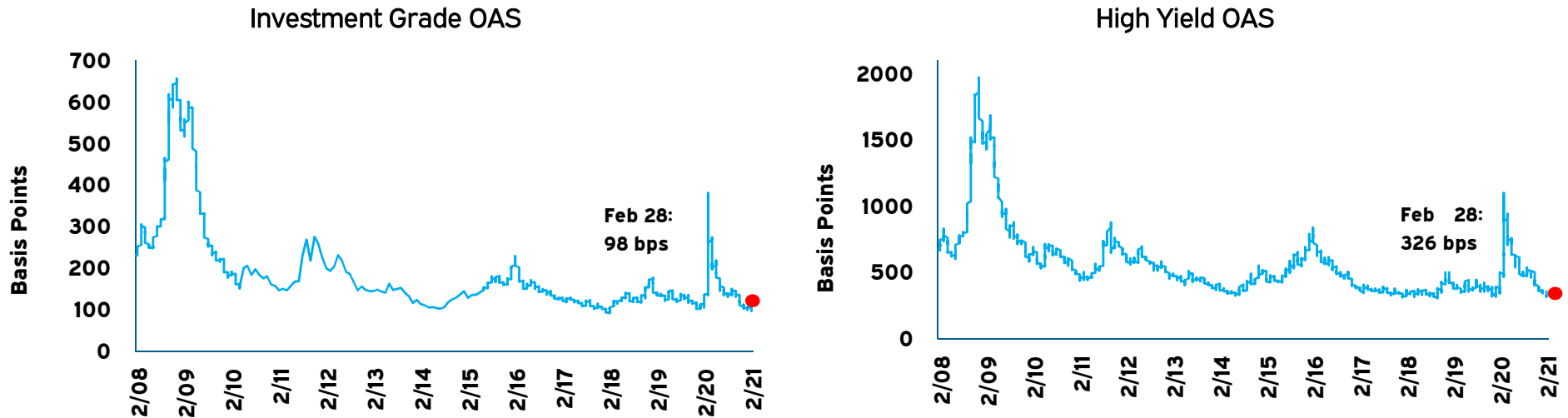
10-Year Breakeven Inflation¹



- Inflation breakeven rates declined sharply in early 2020, due to a combination of lower growth and inflation expectations, as well as liquidity dynamics in TIPS during the height of market volatility. Liquidity eventually improved and breakeven rates increased as deflationary concerns moderated.
- Recently, inflation expectations continued to rise to slightly above long-term averages as the increase in nominal rates outpaced the increase in real rates. The vaccine roll-out and expected additional fiscal stimulus were key drivers.
- Looking forward, the track of economic growth and the inflationary effects of the unprecedented US fiscal response will be key issues. Additionally, changes to Fed policy allowing for greater future inflation will also likely impact inflation market dynamics.

¹ Source: Bloomberg. Data is as of February 28, 2021.

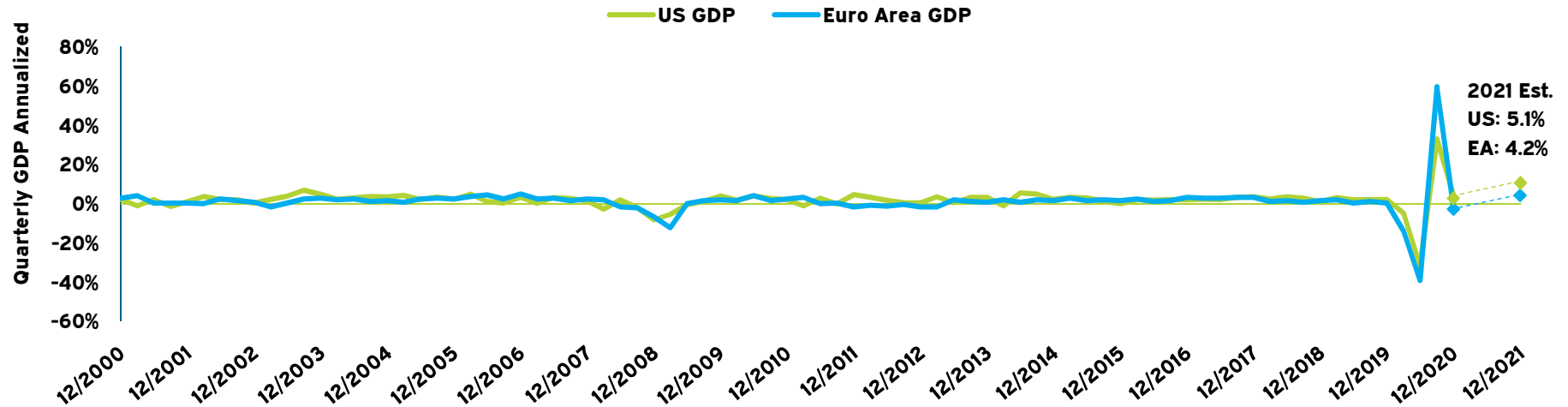
Credit Spreads (High Yield & Investment Grade)¹



- Credit spreads (the spread above a comparable Treasury) for investment grade and high yield corporate debt widened sharply at the start of the pandemic as investors sought safety.
- Policy support, the search for yield in the low rate environment, and recent increases in Treasury rates have led to a decline in credit spreads to below long-term averages, particularly for high yield.
- Overall, corporate debt issuance across both investment grade and high yield sectors broke records in 2020.

¹ Source: Bloomberg. High Yield represents US Corporate High Yield average OAS. Investment grade represents liquid investment grade corporate average OAS. Data is as of February 28, 2021.

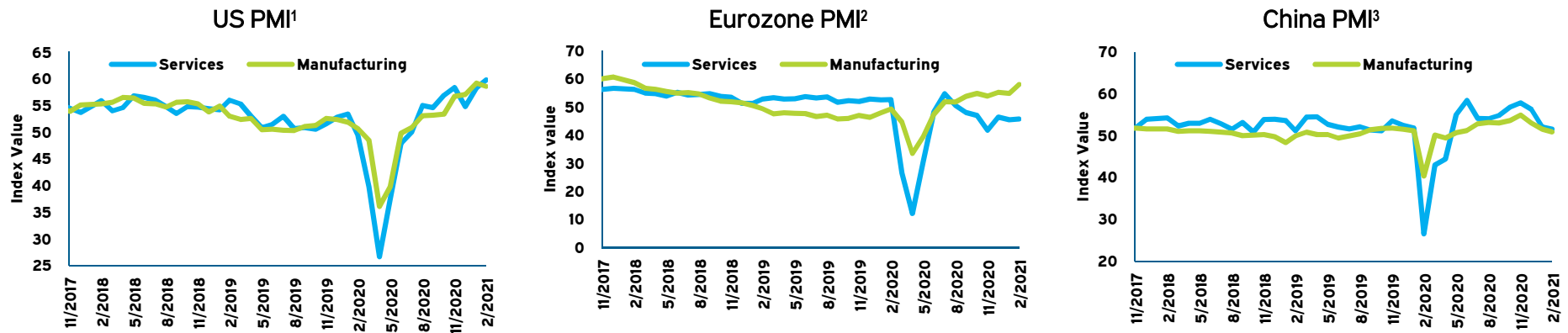
GDP Data Shows Projected Improvements in 2021¹



- The global economy faced major recessionary pressures last year, but optimism remains for improvements in 2021, as economies are expected to gradually reopen.
- Historic declines in US and European growth during the second quarter were followed by record increases in the third quarter, due to pent-up demand from the lockdown measures earlier in the year.
- Fourth quarter US GDP growth was 4.1% (QoQ annualized). Full year US GDP growth declined 2.4%, better than the IMF's forecasted decline of 3.4%.
- In the euro area, increased virus cases and a return to restrictions weighed on fourth quarter growth (-2.8% QoQ annualized). For the year, the euro area economy declined by 4.9%, worse than the US, but also ahead of forecasts of a 7.2% decline.

¹ Source: Bloomberg, and IMF. Q4 2020 data represents the second estimate of GDP for the Euro Area and United States. Euro Area figures annualized by Meketa. Projections via January 2021 IMF World Economic Outlook and represent annual numbers.

Global PMIs



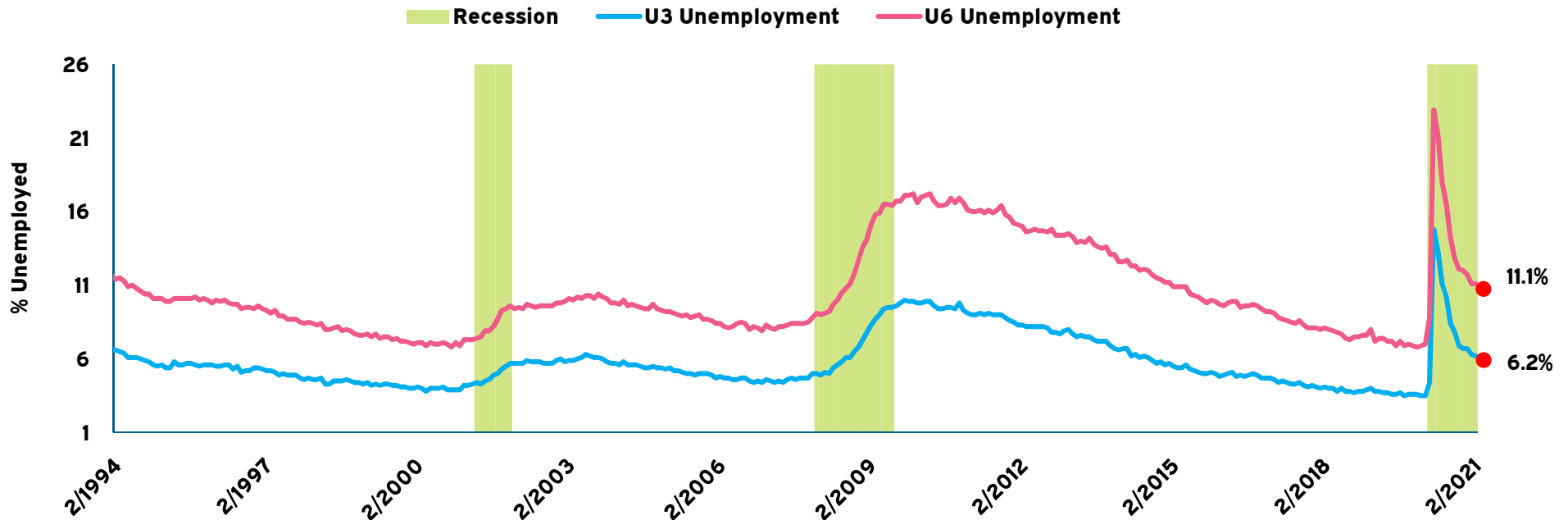
- Purchasing Managers Indices (PMI), based on surveys of private sector companies, initially collapsed across the world to record lows, as closed economies depressed output, new orders, production, and employment.
- Readings below 50 represent contractions across underlying components and are a leading indicator of economic activity, including the future paths of GDP, employment, and industrial production.
- The services sector was hit particularly hard by stay-at-home restrictions.
- After a period of underperformance, US services and manufacturing are accelerating. In Europe, manufacturing continues to improve, with services lagging given on-going restrictions. After a blockbuster return to full economic activity in the second half of 2020 the Chinese economy has stabilized in positive territory.

¹ Source: Bloomberg. US Markit Services and Manufacturing PMI. Data is as of February 2021.

² Source: Bloomberg. Eurozone Markit Services and Manufacturing PMI. Data is as of February 2021.

³ Source: Bloomberg. Caixin Services and Manufacturing PMI. Data is as of February 2021.

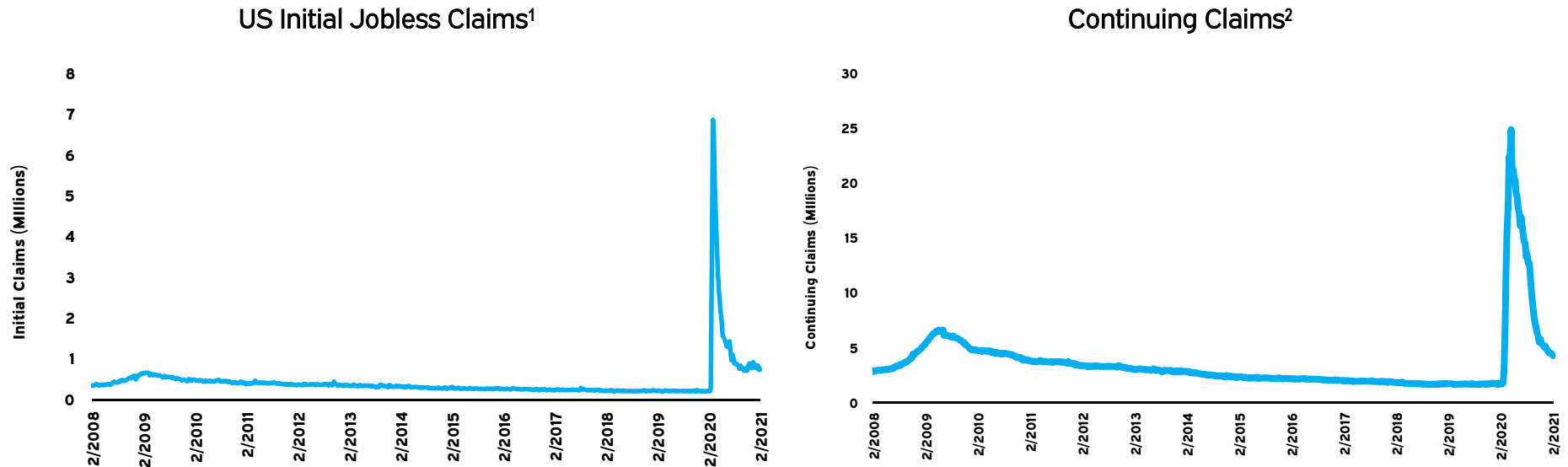
US Unemployment¹



- In February, the unemployment rate (U3) continued its decline from the April 14.7% peak, falling to 6.2%.
- The broader measure of unemployment (U6) that includes discouraged and underemployed workers is much higher at 11.1%, showing further evidence of the slack in the labor market.
- Despite recent improvements, unemployment levels remain well above pre-virus readings and are likely higher than reported, as the total labor force participation rate remains below pre-COVID levels.
- A counterforce to the recent inflation concerns remains the slack in the labor market and corresponding weak wage pressures.

¹ Source: Bloomberg. Data is as of February 28, 2021. Bars represent recessions as observed by the National Bureau of Economic Research.

US Jobless Claims

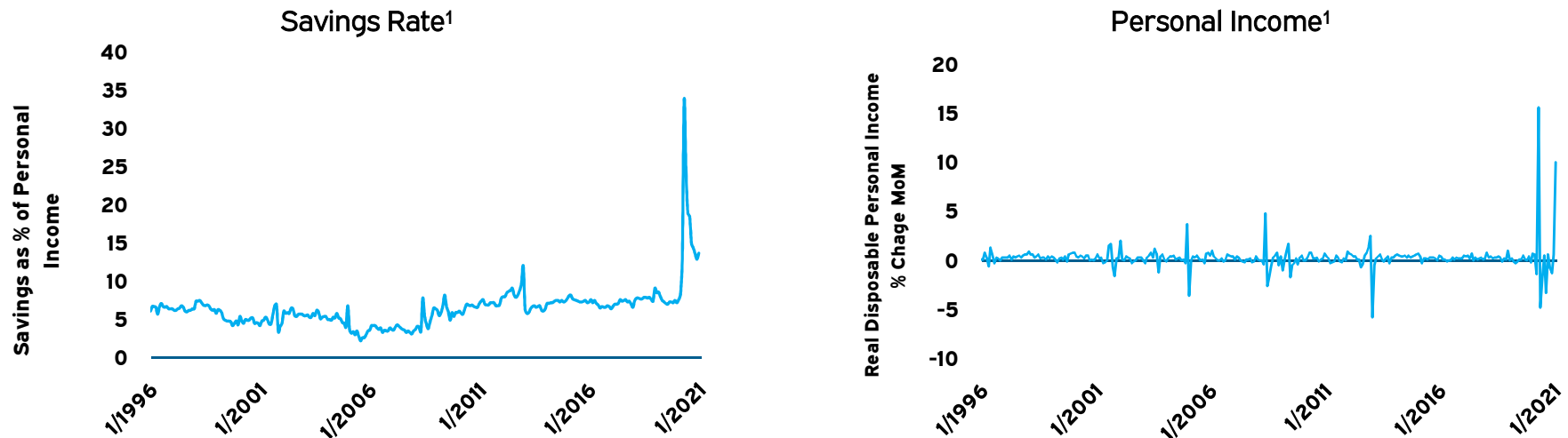


- Since the start of the crisis, ~80 million people filed for initial unemployment. This level is approaching four times the 22 million jobs added since the GFC, highlighting the unprecedented impact of the virus.
- Despite the stabilization in initial jobless claims to below one million per week, levels remain higher than the worst reading during the Global Financial Crisis.
- Continuing jobless claims (i.e., those currently receiving benefits) have also declined from record levels, but remain elevated at 4.3 million.

¹ Source: Bloomberg. First reading of seasonally adjusted initial jobless claims. Data is as of February 28, 2021.

² Source: Bloomberg. US Continuing Jobless Claims SA. Data is as of February 28, 2021.

Savings and Spending

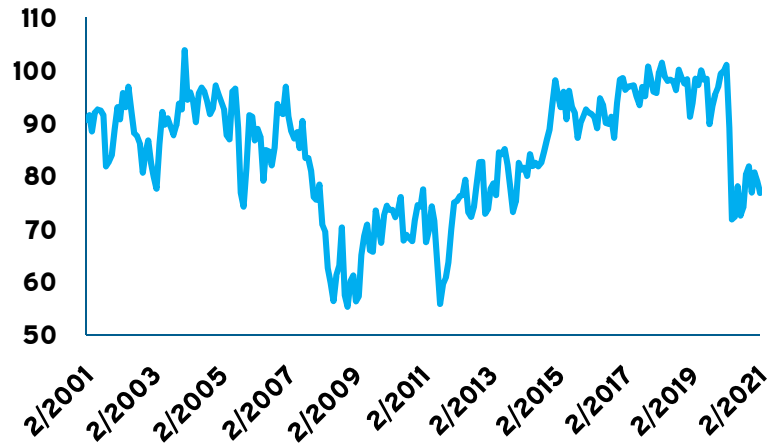


- Fiscal programs including stimulus checks, enhanced unemployment benefits, and loans to small businesses through the Paycheck Protection Program (PPP) have largely supported income levels through the shutdown.
- Despite the income support, the savings rate increased due to the decline in consumer spending, driven by the initial lock-down of the economy, and by uncertainties related to the future of the job market and stimulus programs.
- More recently, the savings rate declined from its peak as spending increased with the economy slowly reopening. Going forward, questions remain about how consumers will make use of the recently approved stimulus programs with concerns over the potential inflationary impacts.

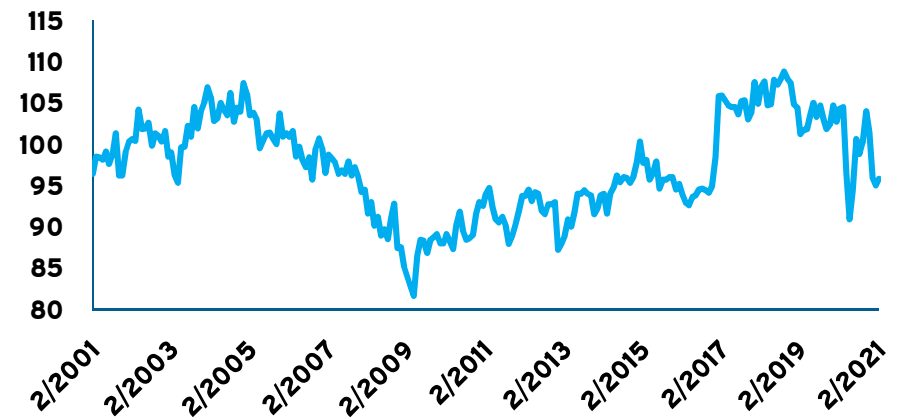
¹ Source: Bloomberg. Latest data is as of January 2021.

Sentiment Indicators

University of Michigan Consumer Sentiment¹



Small Business Confidence²



- The attitudes of businesses and consumers are useful indicators of future economic activity.
- Consumer spending comprises close to 70% of US GDP, making the attitudes of consumers an important driver of economic growth. Additionally, small businesses generate around half of US GDP, making sentiment in that segment important.
- Sentiment indicators showed improvements as the economy re-opened, particularly for small businesses. Increasing cases, including from new variants, and a slow vaccine rollout have recently weighed on short-term sentiment. This trend could change though based on improvements in vaccine distribution and the recent fiscal stimulus.

¹ Source: Bloomberg. University of Michigan Consumer Sentiment Index. Data is as of February 28, 2021.

² Source: Bloomberg. NFIB Small Business Optimism Index. Latest data is as of February 28, 2021.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CALOPTIMA
505 CITY PARKWAY WEST
ORANGE, CALIFORNIA

February 18, 2021

A Regular Meeting of the CalOptima Board of Directors’ Finance and Audit Committee was held on February 18, 2021 at CalOptima, 505 City Parkway West, Orange, California and via teleconference (Go-to-Webinar) in light of the COVID-19 public health emergency and consistent with Governor Newsom’s executive orders EO-N-25-20 and EO-N-29-20, which temporarily relax the teleconferencing limitations of the Brown Act.

CALL TO ORDER

Chair Isabel Becerra called the meeting to order at 2:04 p.m. Director Corwin led the Pledge of Allegiance.

Members Present: Isabel Becerra, Chair; Clayton Corwin; Scott Schoeffel (all Members at teleconference locations)

Members Absent: None

Others Present: Richard Sanchez, Chief Executive Officer; Gary Crockett, Chief Counsel; Nancy Huang, Chief Financial Officer; Ladan Khamseh, Chief Operating Officer; Emily Fonda, M.D., Interim Chief Medical Officer; Sharon Dwiers, Clerk of the Board

PUBLIC COMMENTS

There were no requests for public comment.

MANAGEMENT REPORTS

1. Chief Financial Officer Report

Nancy Huang, Chief Financial Officer, provided three updates. The first update was on the Medi-Cal Pharmacy benefit transition. Ms. Huang noted that the Department of Health Care Services’ (DHCS’s) plan to implement the carve out effective April 1, 2021 has been delayed and the state has not yet identified a revised implementation date. Staff will keep the Board updated as we receive more information. The second update was regarding the Hospital Quality Assurance Fee (HQAF) program (SB 239). Ms. Huang reported that, included in CalOptima’s January 2021 capitation was \$209 million for the HQAF program. Staff expedited payment of these funds to qualified hospitals on February 12, 2021. The third update was on the Request for Proposal (RFP) for Investment Portfolio Manager Services. Ms. Huang reported that staff released a new RFP at the end of January. The last time that

CalOptima conducted a RFP for Investment Portfolio Manager Services was in 2015. She also noted that the evaluation team for this RFP includes CalOptima staff, representatives from Meketa, CalOptima's investment advisory firm, and members of CalOptima's Investment Advisory Committee (IAC).

INVESTMENT ADVISORY COMMITTEE UPDATE

2. Treasurer's Report

Ms. Huang presented the Treasurer's Report for the period October 1, 2020 through December 31, 2020. As reported to the Board of Directors' Investment Advisory Committee, she noted that all investments were compliant with Government Code section 53600 *et seq.*, and with CalOptima's Board-approved Annual Investment Policy during that period.

CONSENT CALENDAR

3. Approve the Minutes of the November 19, 2020 Regular Meeting of the CalOptima Board of Directors' Finance and Audit Committee; Receive and File Minutes of the October 19, 2020 Regular Meeting of the CalOptima Board of Directors' Investment Advisory Committee

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

REPORTS

4. Consider Recommending CalOptima Investment Advisory Committee Membership and Chair Reappointments

Action: On motion of Director Corwin, seconded and carried, the Committee recommended that the Board of Directors reappoint Patrick Moore: 1) to the Board's Investment Advisory Committee (IAC) for a two-year term effective March 7, 2021; and 2) to serve as Chair of the IAC, for a two-year term beginning March 7, 2021, or until a successor is appointed. (Motion carried 3-0-0)

5. Consider Recommending that the Board of Directors Authorize Modifications to CalOptima Operations Policies and Procedures

Action: On motion of Director Corwin, seconded and carried, the Committee recommended that the Board of Directors: approve modifications to the following policies and procedures: 1.) CMC.4010: Health Network and Primary Care Provider Selection, Assignment and Notification and 2.) MA.4010: Health Network and Primary Care Provider Selection, Assignment and Notification. (Motion carried 3-0-0)

6. Consider Recommending that the Board of Directors Authorize Modifications to CalOptima Policy FF.4000: Whole-Child Model – Financial Reimbursement for Capitated Health Networks
Director Schoeffel did not participate in this item due to potential conflicts of interest.

Action: *On motion of Director Corwin, seconded and carried, the Committee recommend Board of Directors approval of modifications to CalOptima Policy FF.4000: Whole-Child Model – Financial Reimbursement for Capitated Health Networks (Motion carried 2-0-0; Director Schoeffel absent)*

7. Consider Recommending that the Board of Directors Ratify Budget Reapportionment Changes in the CalOptima Fiscal Year 2019-20 Capital Budget for Various Information System Capital Projects

Director Schoeffel did not participate in this item due to potential conflicts of interest.

Action: *On motion of Director Corwin, seconded and carried, the Committee recommended that the Board of Directors ratify reapportionment of budgeted funds among capital expense categories for various Information Systems capital projects. (Motion carried 2-0-0; Director Schoeffel absent)*

8. Consider Recommending Board of Directors Ratification and Authorization of Additional Unbudgeted Expenditures Related to Coronavirus (COVID-19) Member Vaccination Incentive Program

Director Schoeffel did not participate in this item due to potential conflicts of interest.

Action: *On motion of Director Corwin, seconded and carried, the Committee recommended that the Board of Directors: 1.) Ratify and authorize the unbudgeted expenditures in an amount up to \$262,500 from existing reserves for mailing member education materials related to the Coronavirus (COVID-19) vaccination; 2.) Authorize unbudgeted expenditures in an amount up to \$695,974 from existing reserves for the COVID-19 Member Vaccination Incentive Program (VIP) to include the OneCare and OneCare Connect populations, subject to regulator(s) approval, as necessary; 3.) Authorize the allocation of Intergovernmental Transfer (IGT) 10 funds in an amount not to exceed \$221,145 for staffing resources for the COVID-19 Member VIP; and 4.) Authorize funding for staffing resources for the COVID-19 Member VIP prior to CalOptima's receipt of IGT 10 funds from the State of California. (Motion carried 2-0-0; Director Schoeffel absent)*

9. Consider Recommending Board of Directors Ratification and Authorization of Expenditures Related to the Coronavirus Pandemic

Director Schoeffel did not participate in this item due to potential conflicts of interest.

Action: *On motion of Director Corwin, seconded and carried, the Committee recommended that the Board of Directors ratify and authorize unbudgeted expenditures related to the coronavirus pandemic from existing reserves for emergency purchases in an amount not to exceed \$17,925 through June 30, 2021. (Motion carried 2-0-0; Director Schoeffel absent)*

10. Consider Recommending Board of Directors Adoption of a Resolution Approving Updates to CalOptima Policy GA. 8058: Salary Schedule and Actions Related to Recommendations from Independent Compensation Consultant Grant Thornton

It was noted that there was a correction in the summary of recommendations on page 9 of the PowerPoint. The third main bullet point and its subpoints that reference the FY2021-22 budget were included in error and should be deleted as they are not included in the recommended actions.

Action: On motion of Director Schoeffel, seconded and carried, the Committee recommended that the Board of Directors: 1) Receive Report from independent consultant Grant Thornton on employee compensation and benefits benchmarking and analysis, including Appendix: Custom Peer Groups; 2.) Adopt Resolution approving updated CalOptima Policy GA.8058: Salary Schedule, with the updated Salary Schedule implemented on March 14, 2021; 3.) Authorize the Chief Executive Officer to administer CalOptima compensation practices in accordance with CalOptima policies and Grant Thornton recommendations; and 4.) Direct staff to research deferred compensation plan options and return to the Board with further recommendations. (Motion carried 3-0-0)

11. Consider Recommending Board of Directors Adoption of Investment Policy Statement for CalOptima's 457(b) Deferred Compensation Plan

Action: On motion of Director Corwin, seconded and carried, the Committee recommended that the Board of Directors approve the proposed Investment Policy Statement for CalOptima's 457(b) Deferred Compensation Plan. (Motion carried 3-0-0)

INFORMATION ITEMS

12. Introduction to FY 2021-22 CalOptima Budget Primer

Ms. Huang provided an overview of the budget details for the next fiscal year.

13. Business Insurance Renewal for Policy Year 2021 Update

Kelly Klipfel, Director, Financial Compliance provided a update on the business insurance renewals for policy year 2021.

14. Request for Proposal for Investment Portfolio Manager

Ms. Huang provided an overview of the Investment Portfolio Manager Request for Proposal.

15. Risk Assessment and Internal Audit Update

Silver Ho, Executive Director, Compliance, introduced CalOptima's consultants from Grant Thornton, who provided an update on CalOptima's risk assessment results and audit plan. They provided an overview of the risk assessment methodology, noting that the purpose of the internal audit function is to perform risk assessments to identify, rank, and calibrate the risks faced by CalOptima, inclusive of evaluating existing controls and procedures. The information obtained from the risk assessment is used to develop a multi-year internal audit plan tailored to CalOptima's unique risk profile. Grant Thornton

staff provided a summary of the risk assessment results, noting that Cyber risk (Information security Cyber breach response), and Information Technology (IT) Asset Management were identified as posing high risk. Grant Thornton staff also provided an overview of the three-year Internal Audit Plan covering 2020 - 2023.

The following Information Items were accepted as presented.

- 16. December 2020 Financial Summary
- 17. CalOptima Information Security Update
- 18. Quarterly Operating and Capital Budget Update
- 19. Quarterly Reports to the Finance and Audit Committee
 - a. Shared Risk Pool Performance
 - b. Whole-Child Model Financial Report
 - c. Health Homes Financial Report
 - d. Reinsurance Report
 - e. Health Network Financial Report
 - f. Contingency Contract Report

COMMITTEE MEMBER COMMENTS

Committee members thanked staff for their work that went into preparing for the meeting.

CLOSED SESSION

The Finance and Audit Committee adjourned to closed session at 3:25 p.m. pursuant to Government Code section 54956.8: CONFERENCE WITH REAL PROPERTY NEGOTIATORS Property: 13300 Garden Grove Blvd., Garden Grove, CA 92843 Agency Negotiators: Justin Hodgdon, David Kluth, and Mai Hu, Newmark Knight Frank Negotiating Parties: Young S. Kim and Soon Y. Kim Under Negotiation: Price and Terms of Payment

The Finance and Audit Committee adjourned from closed session at 3:46 p.m., with no reportable action taken.

ADJOURNMENT

With no further business, the Finance and Audit Committee meeting was adjourned at 3:47 p.m.

Sharon Dwiars
Clerk of the Board

MINUTES

MEETING OF THE CALOPTIMA BOARD OF DIRECTORS' INVESTMENT ADVISORY COMMITTEE

January 25, 2021

A virtual meeting of the CalOptima Board of Directors' Investment Advisory Committee (IAC) was held on Monday, January 25, 2021, at CalOptima, 505 City Parkway West, Orange, California. The meeting was held via teleconference in light of the COVID-19 public health emergency and consistent with Governor Newsom's executive orders EO-N-25-20 and EO-N-29-20, which temporarily relax the teleconferencing limitations of the Brown Act.

CALL TO ORDER

Chair Patrick Moore called the meeting to order at 3:03 p.m. and led the Pledge of Allegiance.

ROLL CALL

Members Present: Chair Patrick Moore, Colleen Clark, Caroline Harkins, Nancy Huang, David Hutchison, David Young

Members Absent: Rodney Johnson

Others Present: Hannah Schrinier, Jared Pratt, Meketa Investment Group; Asha Joshi, Darren Marco, Payden & Rygel; Scott Pavlak, Erin Klepper, Juan Peruyero, MetLife Investment Management; Seth Takata, Tony Mellville, Brian Jacobsen, Wells Capital Management; Richard Sanchez, Chief Executive Officer; Ladan Khamseh, Chief Operating Officer; Gary Crockett, Chief Counsel; Jason Kaing, Controller; Eric Rustad, Director, Financial Analysis; Joyce Mellinger, Accounting Manager; Hong-Ha Do, Senior Accountant; Faye Heidari, Accounting Supervisor; Junna Yeo, Project Manager Senior; Pamela Reichardt, Executive Assistant.

MINUTES

Approve Minutes of the October 19, 2020, Meeting of the CalOptima Board of Directors' Investment Advisory Committee

Action: On motion of Chair Moore, seconded and carried, the Minutes of the October 20, 2020, Meeting of the CalOptima Board of Directors' Investment Advisory Committee were approved as presented. (Motion carried 6-0-0). Member Johnson absent.

PUBLIC COMMENT

There were no requests for public comment.

MANAGEMENT REPORTS

Chief Executive Officer (CEO) Report

No report.

Chief Financial Officer (CFO) Report

CFO Nancy Huang gave a COVID update. CalOptima has partnered with the County of Orange and local providers to address the ongoing pandemic. CalOptima's Board of Directors has authorized an additional \$45.6 million for services and member incentives to promote COVID vaccination in Orange County. This action includes \$9 million to fund health network capitation rate increases for six months from January through June 2021, and \$35.4 million in member incentives to promote vaccination uptake. The Board also approved \$1.2 million to support infection prevention in local skilled nursing facilities for Calendar Year (CY) 2021.

Ms. Huang reported that in December 2020, the Department of Health Care Services (DHCS) released their final Medi-Cal rates for CY 2021. CalOptima's overall budget projections are in line with the state's final rates. DHCS has delayed the Medi-Cal pharmacy carve-out from January 1, 2021 to April 1, 2021, to ensure a smooth transition.

In the Governor's January Proposed Budget, DHCS projected an 11.7% increase to Medi-Cal caseload, assuming Medi-Cal enrollment peaks at 16 million in January 2022.

REPORTS

Consider Recommending Patrick Moore's Reappointment as Chair to the CalOptima Board of Directors' Investment Advisory Committee for a two-year term beginning March 7, 2021, or until a successor is named, and Consider Recommending Patrick Moore's Chair Reappointment to the CalOptima Board of Directors' Investment Advisory Committee for a two-year term beginning March 7, 2021

Action: On motion of Member Caroline Harkins, seconded and carried, the Investment Advisory Committee recommended the reappointment of Patrick Moore as Chair of the Investment Advisory Committee for a two-year term beginning March 7, 2021, or until a successor is named, and recommended the reappointment of Patrick Moore to the Board of Directors' Investment Advisory Committee for a two-year term beginning March 7, 2021. (Motion carried 6-0-0). Member Johnson absent.

INFORMATION ITEMS

Presentation by Meketa Investment Group

Hannah Schriener, Vice President, reported on the assets within the CalOptima total fund portfolio for the third quarter 2020. All of the investment managers had outperformed the

benchmark. She noted that the overall portfolio has performed very well during the quarter, and that all investments were in compliance with CalOptima's Annual Investment Policy for the quarter ending December 31, 2020.

Jared Pratt, Investment Analyst, reported on the performance and custom peer group results for the investment managers.

Presentation by Wells Capital Management

Seth Takata, Senior Vice President, Insurance Investments, provided a firm update, including a leadership update. Mr. Takata also reported on the potential sale of Wells Fargo Asset Management. He emphasized that Wells Capital will continue operations without disruption to their clients, regardless of the outcome of the sale. Mr. Takata will continue to provide the committee with updates, should a transition be announced.

Brian Jacobsen, Senior Investment Strategist, provided a U.S. and global economic update and reported on the federal government's current fiscal policy relief efforts during COVID.

Tony Mellville, Senior Portfolio Manager, provided an operating portfolio update, a summary of returns and a performance summary.

Presentation by MetLife Investment Management

Erin Klepper, Associate Director, provided a firm overview. At this time, MetLife employees are back in the office full-time. Ms. Klepper also gave an operating portfolio update and noted that the portion of CalOptima's investment portfolio managed by MetLife was in compliance with CalOptima's Annual Investment Policy for the quarter ending December 31, 2020.

Scott Pavlak, Managing Director, reported on current market themes and provided a portfolio performance update.

Juan Peruyero, Portfolio Manager, gave a fund update for the period ending December 31, 2020.

Presentation by Payden & Rygel

Asha Joshi, Managing Principal, provided a firm update, fund performance update and report on the current U.S. and global environment during the quarter.

Darren Marco, Senior Vice President, gave an operating portfolio update and reported on Tier One fund performance attributes.

Upcoming Investment Manager RFP

Chair Moore reported that staff is working on a Request For Proposal (RFP) for investment manager services. He provided members with a historical background of the process and timeline. Chair Moore explained that this is part of the obligation of committee members to recommend investment managers as part of the committee's due diligence responsibilities for CalOptima's portfolios. He also explained that an open issue for the committee to consider is

the number of managers. Chair Moore requested that a member of the committee volunteer to join him to serve on an Ad hoc committee for the RFP. Member Colleen Clark agreed to serve on the Ad hoc committee.

Nancy Huang, CFO, reported on the upcoming RFP for investment manager services. Staff plans to include all three tier portfolios in the process.

CalOptima last completed an RFP in 2015 for investment manager services. The new RFP will be issued by the end of January 2021. Staff plans to make recommendations at the April 26, 2021, meeting, prior to those recommendations being considered by the Finance and Audit Committee and Board of Directors.

Financial Update

Ms. Huang introduced and welcomed Jason Kaing, Controller. Mr. Kaing reported that, as of October 31, 2020, CalOptima's consolidated membership was 797,477, which was slightly higher than budget by 4,185 members. He noted that CalOptima continues to see month over month growth in enrollment since the pandemic began.

Mr. Kaing reported on the financial highlights for October 2020. There was a \$2 million negative change in net assets for the month, which includes an approximately \$1.7 million loss from operations, and a \$0.3 million loss from investment activity. Mr. Kaing reported that CalOptima's year-to-date (YTD) Medical Loss Ratio (MLR) was 96.9%, and the YTD Administrative Loss Ratio (ALR) was 3.3%, which includes directed payments. Current assets, as of October 2020, were \$1.6 billion with current liabilities at \$1.2 billion. The current ratio was 1.3. Board-designated reserves was \$587 million with a compliance level of 1.95.

COMMITTEE MEMBER COMMENTS

Chair Moore reported that he presented to the Finance and Audit Committee (FAC) on November 19, 2020, as there are two new Board members on the three-person committee. Chair Moore outlined the membership, structure, and purpose of the Investment Advisory Committee and how the committee is guided by the Annual Investment Policy and implements parts of the California Government Code dealing with permitted investments. Chair Moore spoke about the committee's consultation and oversight responsibilities.

ADJOURNMENT

Hearing no further business, Chair Moore adjourned the meeting at 4:52 p.m.

/s/ Pamela Reichardt

Pamela Reichardt
Executive Assistant

Approved: April 26, 2021

CALOPTIMA BOARD ACTION AGENDA REFERRAL

Action To Be Taken May 20, 2021 **Regular Meeting of the CalOptima Board of Directors'** **Finance and Audit Committee**

Report Item

4. Consider Recommending Board of Directors Approval of the CalOptima Fiscal Year 2021-22 Operating Budget

Contact

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

Recommended Actions

Recommend that the Board of Directors:

1. Approve the CalOptima Fiscal Year (FY) 2021-22 Operating Budget; and
2. Authorize the expenditures and appropriate the funds for items listed in Attachment B: Administrative Budget Details, which shall be procured in accordance with CalOptima Policy GA.5002: Purchasing Policy.

Background

The CalOptima FY 2021-22 Operating Budget provides revenues and appropriations for the period of July 1, 2021, through June 30, 2022, and includes the following budget categories:

- Medi-Cal;
- OneCare Connect;
- OneCare;
- Program for All-Inclusive Care for the Elderly (PACE);
- Multipurpose Senior Services Program (MSSP);
- Facilities; and
- Investment income.

Staff is submitting the complete budget for all lines of business for approval with assumptions based on available information to date. Pursuant to CalOptima Policies GA.3202: CalOptima Signature Authority, GA.5002: Purchasing Policy, and GA.5003: Budget and Operations Forecasting, the Board's approval of the budget authorizes the expenditure and appropriates the funds requested for the item without further Board action to the extent the Board has or is, as indicated in the budget attachments, delegating authority to Management.

The primary revenue source is the State of California. The Governor will release the revised state budget (i.e., May Revise) around May 14, 2021. This budget will provide additional information on the state's fiscal outlook during the COVID-19 pandemic recovery, and any budget adjustments to FY 2020-21 and FY 2021-22.

The State Legislature is required to pass a balanced budget by June 15, 2021. The proposed FY 2021-22 Consolidated CalOptima Operating Budget reflects Management's efforts to balance state funding with ensuring members continue to have access to quality health care services.

CalOptima Budget Overview

I. FY 2020-21 Consolidated Operating Budget

The FY 2021-22 Consolidated Operating Budget is a combined income and spending plan for all CalOptima programs and activities.

Table 1: FY 2021-22 Consolidated Operating Budget

	FY 2021-22 Budget
Average Monthly Enrollment	839,514
Revenue	\$3,656,113,456
Medical Costs	\$3,555,409,559
Administrative Expenses	\$169,071,466
Operating Income/Loss	(\$68,367,569)
Investments, Net	\$10,000,000
Change in Net Assets*	(\$58,367,569)
Medical Loss Ratio (MLR)	97.2%
Administrative Loss Ratio (ALR)	4.6%

* Changes in Net Assets excludes other income

Budget Assumptions

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

Administrative Expenses: FY 2020-21 was forecasted utilizing a 12-month historical run-rate to account for seasonal and cyclical spending patterns. To ensure inclusion in the budget, Staff reviewed all contract encumbrances. In addition, internal departments identified resource requirements based on changes to enrollment, regulations, and organizational needs. Staff considered:

- Salaries, Wages & Benefits for current staff, unfilled budgeted positions, and new budgeted positions;
- Professional Fees, Purchased Services, Printing & Postage and Other Operating Costs based on the needs and priorities of providing health care to members;
- Depreciation & Amortization on current assets and projected assets according to Generally Accepted Accounting Principles (GAAP); and
- Indirect Cost Allocation primarily based on revenue and adjusted where necessary.

Of note, CalOptima has several contracts for claims administration, credit balance recovery, and Social Security Income conversion that are paid on a contingency basis. The following table provides a comparison of consolidated administrative expenses for the budget with previous fiscal years.

Table 2: Comparison of Consolidated Administrative Expenses

	FY 2019-20 Actual	FY 2020-21 Forecast*	FY 2021-22 Budget	FY 2021-22 Budget vs. FY 2020-21 Forecast
Revenues	\$3,840,846,316	\$4,046,282,642	\$3,656,113,456	(\$390,169,186)
Salaries, Wages & Benefits	\$92,838,068	\$92,692,765	\$109,536,255	\$16,843,490
Non-Salaries	\$49,303,806	\$41,874,649	\$59,535,210	\$17,660,561
Professional Fees	\$3,681,374	\$1,893,241	\$6,112,300	\$4,219,059
Purchased Services	\$12,950,542	\$11,496,218	\$14,739,002	\$3,242,784
Printing & Postage	\$5,933,750	\$3,988,943	\$6,685,989	\$2,697,046
Depreciation & Amortization	\$6,208,308	\$5,939,738	\$8,386,800	\$2,447,062
Other Operating Expenses/Indirect Cost Allocation, Occupancy	\$20,529,832	\$18,556,509	\$23,611,119	\$5,054,610
Total	\$142,141,873	\$134,567,414	\$169,071,466	\$34,504,052
ALR	3.7%	3.3%	4.6%	1.3%
ALR Breakdown:				
Salaries, Wages & Benefits	2.4%	2.3%	3.0%	0.7%
Non-Salaries	1.3%	1.0%	1.6%	0.6%

* Forecasted as of March 2021; Revenue excludes directed payments
 Note: FY 2020-21 forecasted figures do not include unfilled open positions

Attachment B: Administrative Budget Details provides additional information regarding all administrative expenses included in the FY 2021-22 Operating Budget.

II. Enrollment by Line of Business

The following table provides a comparison of total average enrollment for the past two (2) fiscal years with the projected enrollment for FY 2021-22.

Table 3: Total Average Enrollment by Program

Program^[1]	FY 2019-20 Actual^[2]	FY 2020-21 Forecast^[2]	FY 2021-22 Budget^[2]	% Change 22 v. 21
Medi-Cal	723,978	790,884	822,208	4.0%
OneCare Connect	14,206	14,807	15,112	2.1%
OneCare	1,460	1,638	1,782	8.8%
PACE	381	389	413	6.0%
Total	770,024	807,718	839,514	3.9%

^[1]MSSP enrollment included in Medi-Cal; for FY 2021-22 Budget, includes MSSP through December 2021

III. FY 2021-22 Operating Budget by Line of Business

A. Medi-Cal Program

Through a contract with the California Department Health Care Services (DHCS), CalOptima has administered the Medi-Cal program for Orange County since October 1995. The table below illustrates the Consolidated Medi-Cal Operating Budget.

Table 4: FY 2021-22 Medi-Cal Consolidated Operating Budget

	FY 2019-20 Actual	FY 2020-21 Forecast*	FY 2021-22 Budget
Average Monthly Enrollment	724,049	783,591	822,208
Revenue	\$3,469,816,350	\$3,640,183,421	\$3,249,878,660
Medical Costs	\$3,303,225,031	\$3,510,546,468	\$3,172,100,893
Administrative Expenses	\$118,481,381	\$112,846,577	\$141,428,932
Operating Income/Loss	\$48,109,938	\$16,790,376	(\$63,651,165)
MLR	95.2%	96.4%	97.6%
ALR	3.4%	3.1%	4.4%

* Forecasted as of March 2021; Revenue excludes directed payments
 Change in net assets excludes net investment and other income
 Note: Includes MSSP through December 2021

Medi-Cal membership is comprised of three (3) main categories: Classic, Expansion, and Whole Child Model (WCM). The following table illustrates the Medi-Cal Operating Budget by these categories.

Table 5: FY 2021-22 Medi-Cal Operating Budget by Category

	Medi-Cal Classic	Medi-Cal Expansion	Medi-Cal WCM	Total
Average Monthly Enrollment	522,154	288,895	11,159	822,208
Revenue	\$1,676,092,280	\$1,336,597,706	\$237,188,674	\$3,249,878,660
Medical Costs	\$1,687,208,748	\$1,258,344,010	\$226,548,136	\$3,172,100,893
Administrative Expenses				\$141,428,932
Operating Income/Loss				(\$63,651,165)
MLR	100.7%	94.1%	95.5%	97.6%
ALR				4.4%

DHCS uses Category of Aid (COA) to classify Medi-Cal enrollment into cohorts of similar acuity and develops CalOptima's capitation rates based on these cohorts. The following table shows the projected average enrollment distribution by COA.

Table 6: FY 2021-22 Medi-Cal Average Enrollment Projection by COA

	FY 2020-21 Forecast*	FY 2021-22 Budget	Variance	
			Diff	%
Adult	101,224	106,382	5,157	5.1%
Child	293,057	295,119	2,062	0.7%
Seniors and Persons with Disabilities (SPD)	115,382	117,462	2,080	1.8%
Long Term Care (LTC)	3,211	3,191	(20)	(0.6%)
Medi-Cal Classic Subtotal	512,874	522,154	9,280	1.8%
Medi-Cal Expansion	267,024	288,895	21,871	8.2%
WCM	10,986	11,159	173	1.6%
TOTAL	790,884	822,208	31,324	4.0%

* Forecasted as of March 2021

Note: Figures may not add due to rounding

General Budget Assumptions – Medi-Cal

DHCS will implement several policy and program changes during FY 2021-22 that will directly impact CalOptima’s revenues and medical expenses. The following initiatives have been considered in the budget:

- CalAIM implementation: Includes transition of Health Homes Program (HHP) and Whole Person Care (WPC) to Enhanced Care Management (ECM) and In Lieu of Services (ILOS), effective January 2022;
- Medi-Cal Rx carve-out: Removes prescription drug benefit anticipated for January 1, 2022, including Hepatitis C medications;
- Proposition 56 directed payments program constriction: Assumes a narrower scope and continuation of program through June 30, 2022, as proposed in the Governor’s January Budget; and
- MSSP Program carve-out: Effective January 1, 2022.

Enrollment: Enrollment projections are based on actual data through March 2021 and trended through June 2022. Because of the effects on personal income from the COVID-19 pandemic, the budget assumes an increase in Temporary Assistance for Needy Families (TANF) Adult and the Medi-Cal Expansion populations. With the anticipated end date of the PHE on January 1, 2022, DHCS is planning to resume normal Medi-Cal eligibility activity, including member redeterminations. These activities will have a direct impact on CalOptima’s enrollment.

Revenue: The budget includes final Calendar Year (CY) 2021 rates (received in December 2020) for the period of July 1, 2021, through December 31, 2021. Staff anticipates receipt of CY 2022 draft rates in October 2021, inclusive of the increase in the underwriting gain of 0.5%. As such, Staff has forecasted capitation rates for the period of January 1, 2022, through June 30, 2022, based on available information to date.

Medical Cost: The budget anticipates the following benefits will primarily drive trends for FY 2021-22:

- Increase in unit cost for Hospital Inpatient services, Hospital Outpatient (non-Rx) services, Skilled Nursing Facility services, and Mental Health services;
- Increase in utilization for Hospital Outpatient Surgery and Non-Medical Transportation (NMT); and
- Maintenance of increased Pay for Value (P4V) program funding from prior year budget.

Medi-Cal Classic

Classic Enrollment: The budget projects a 1.8% increase in total member months.

Classic Revenue: The budget estimates that base rates effective January 1, 2022 will be increased by an additional 2.0% to account for anticipated trends as reflected in the annual Rate Development Template (RDT) submission, as well as the communicated increase in the underwriting gain of 0.5%.

Classic Medical Cost: Provider capitation payments were based on FY 2020-21 rebased rates, trended for differences in Fee for Service (FFS) contract terms, as well as reassessment of rebasing trend assumptions. The results of this analysis are included in the rate adjustments effective July 1, 2021.

FFS costs were based on historical claims trended to June 30, 2022, and were developed by network type, COA, and category of service. Staff proposes the below provider reimbursement changes to ensure appropriate funding and network adequacy.

Table 7: Updates to Provider Reimbursement Rates for Medi-Cal Classic

Medical Cost	Unit Cost Change	Detail Trend	\$ Impact
Network Capitation	Increase	<ul style="list-style-type: none"> • Child: +3.0% Professional +7.4% Facility • Adult: 0% Professional +4.6% Facility • SPD: 0% Professional, +4.8% Facility 	\$9.3M
Hospital Inpatient	Increase	<ul style="list-style-type: none"> • Increase of 3.75% from 108% to 112% of All Patients Refined Diagnosis Related Groups (APR-DRG) 	\$4.1M
Hospital Outpatient (Administered Rx)	Decrease	<ul style="list-style-type: none"> • Reduction of 24.8% from 133% to 100% of Medi-Cal fee schedule 	(\$0.3M)
Hospital Outpatient (Non-Rx)	Increase	<ul style="list-style-type: none"> • Increase of 5.3% from 133% to 140% of Medi-Cal fee schedule 	\$1.1M
Skilled Nursing Facility	Increase	<ul style="list-style-type: none"> • Includes +20% unit cost trend increase 	\$2.5M
Ancillary Provider Rate	Increase	<ul style="list-style-type: none"> • Mental Health (Non-Applied Behavioral Analysis (ABA)): +15% unit cost increase for fee schedule change 	\$1.6M

Medi-Cal Expansion

Expansion Enrollment: The budget projects an 8.2% increase in total member months.

Expansion Revenue: DHCS continues to make material adjustments to the Medi-Cal Expansion revenue rate. The budget estimates that base rates effective January 1, 2022, will be reduced by an additional 3% to account for anticipated population risk.

Expansion Medical Cost: Provider capitation payments were reduced 9.0% for Professional services and 12.0% for Facility services. The most recent rebasing analysis completed in July 2020 supports the rate adjustments for the Medi-Cal Expansion population effective July 1, 2021.

FFS cost trends were developed by network type, COA, and category of service. Staff proposes the below provider reimbursement changes to ensure appropriate funding and network adequacy.

Table 8: Updates to Provider Reimbursement Rates for Medi-Cal Expansion

Medical Cost	Unit Cost Change	Detail Trend	\$ Impact
Network Capitation	Decrease	<ul style="list-style-type: none"> Professional: (9%) Facility (12%) 	(\$56.1M)
Hospital Outpatient (Administered Rx)	Decrease	<ul style="list-style-type: none"> Reduction of 24.8% from 133% to 100% of Medi-Cal fee schedule 	(\$0.3M)
Hospital Outpatient (Non-Rx)	Increase	<ul style="list-style-type: none"> Increase of 5.3% from 133% to 140% of Medi-Cal fee schedule 	\$1.4M
Skilled Nursing Facility	Increase	<ul style="list-style-type: none"> Includes +20% unit cost trend increase 	\$1.2M
Ancillary Provider Rate	Increase	<ul style="list-style-type: none"> Mental Health (Non-ABA): +15% unit cost increase for fee schedule change 	\$2.1M

Medi-Cal Whole Child Model

WCM Enrollment: The budget projects a 1.6% increase in total member months.

WCM Revenue: The budget assumes that rates will decrease by 1.0% effective January 1, 2022. Rates reflect reimbursement for both California Children’s Services (CCS) and non-CCS services.

WCM Medical Cost: Staff has analyzed and repriced experience data for the WCM population to set updated capitation rates. CalOptima provides capitation with a risk corridor to Health Networks. In creating WCM expense projections, the primary components of medical costs include Hospital Inpatient Facility expenses, LTC services, and Pharmacy services. Staff proposes the below provider reimbursement changes to ensure adequate funding and network adequacy. The resetting of network capitation and the carve-out of Private Duty Nursing (PDN) will ensure timely and appropriate payments based on networks’ delegated risk with less dollars flowing through the risk corridor.

Table 9: Updates to Provider Reimbursement Rates for Medi-Cal WCM

Medical Cost	Unit Cost Change	Detail Trend	\$ Impact
Network Capitation	Neutral	<ul style="list-style-type: none"> Professional: +49.7% Facility: (18.3%) 	~\$0
Hospital Inpatient	Increase	<ul style="list-style-type: none"> Increase of 3.75% from 108% to 112% of APR-DRG 	\$0.3M
Hospital Outpatient (Administered Rx)	Decrease	<ul style="list-style-type: none"> Reduction of 24.8% from 133% to 100% of Medi-Cal fee schedule 	(\$3.7M)
Hospital Outpatient (Non-Rx)	Increase	<ul style="list-style-type: none"> Increase of 5.3% from 133% to 140% of Medi-Cal fee schedule 	\$0.1M
Skilled Nursing Facility	Increase	<ul style="list-style-type: none"> Includes +20% unit cost trend increase 	~\$0
Ancillary Provider Rate	Increase	<ul style="list-style-type: none"> Mental Health (Non-ABA): +15% unit cost increase for fee schedule change 	\$0.1M
Division of Financial Responsibility (DOFR)	HMO/PHC Savings	<ul style="list-style-type: none"> Carve-out of EPSDT Private Duty Nursing 	\$18M*

* Minimal net operating budget impact since less dollars will be paid through the interim catastrophic reimbursement mechanism and risk corridor settlement

B. OneCare Connect

Through a three-way contract with the Centers for Medicare & Medicaid Services (CMS), DHCS, and CalOptima, CalOptima began the OneCare Connect Program in July 2015. The Cal MediConnect program is a joint Medicare and Medicaid demonstration program that promotes coordinated health care delivery to SPD members who are dually eligible for Medicare and Medi-Cal services. The initial demonstration period was October 1, 2013, through December 31, 2019. On April 24, 2019, CMS approved a three (3) year extension of the program through December 31, 2022.

Of note, with the implementation of the CalAIM program, the state will discontinue the Cal MediConnect Program effective December 31, 2022. At that point, CalOptima will transition all OneCare Connect members to the OneCare program effective January 1, 2023. Staff will include these program changes in the FY 2022-23 Operating Budget. The table below illustrates the OneCare Connect Operating Budget.

Table 10: FY 2021-22 OneCare Connect Operating Budget

	FY 2019-20 Actual	FY 2020-21 Forecast*	FY 2021-22 Budget
Average Monthly Enrollment	14,144	14,669	15,112
Revenue	\$317,641,603	\$342,968,732	\$339,332,450
Medical Costs	\$295,701,390	\$324,443,397	\$322,091,108
Administrative Expenses	\$19,784,049	\$18,012,775	\$22,358,995
Operating Income/Loss	\$2,156,164	\$512,560	(\$5,117,653)
MLR	93.1%	94.6%	94.9%
ALR	6.2%	5.3%	6.6%

* Forecasted as of March 2021

Note: FY 2019-20 Actual and FY 2020-21 Forecast include prior year adjustments

General Budget Assumptions – OneCare Connect

Enrollment: Average OneCare Connect membership is projected to increase by approximately 2.1% from FY 2020-21 through FY 2021-22.

Revenue: The budget utilizes the most current county benchmark base rates from CY 2021 for Medicare Parts C and D. Rates were not developed from a bid process that uses actual plan data. The budgeted trends reflect a combination of projected Risk Adjustment Factors (RAF), base rates, and other adjustments. Staff assumed a 3.2% increase to Part C revenue and a 3.9% increase to Part D revenue, effective January 2022. This includes a Year 3+ savings target of 5.5% and a quality withhold of 4.0%. The suspended 2% sequestration reduction will resume on January 1, 2022. In addition, disenrollment rate penalties will continue to apply.

Staff applied Medi-Cal draft CY 2021 rates from DHCS and adjusted forecasted enrollment in the specified population cohorts. The final Medi-Cal revenue will be adjusted to reflect the actual population mix.

Medical Cost: Provider capitation payments were based on Percent of Premium (POP) rates for the Medicare component and fixed per member per month (PMPM) rates for the Medi-Cal component. The most recent rebasing analysis on Health Network POP percentages which resulted in an adjustment to the Facility capitation rate from 50.9% to 45% beginning January 1, 2021. FY 2021-22 will be the first fiscal year forecasted with a full 12 months of the reduced POP percentage. This is the primary driver for the lower program operating deficit.

FFS expenses were projected based on actual OneCare Connect experience by service type, trended through June 2022. Staff evaluated and trended experience by risk arrangement, such as Physician Hospital Consortia (PHC), Shared Risk Groups (SRG), Health Maintenance Organizations (HMO), and the CalOptima Community Network (CCN). The budget includes projected increases from actuals in utilization of NMT, Skilled Nursing Facility services, Hospital Inpatient Facility services, Hospital Outpatient Facility services, Pharmacy services and a decrease in LTC expenses. It also includes costs for Managed Long-Term Supports and Services (MLTSS) services, as well as quality improvement programs. Approved existing supplemental benefits effective January 1, 2022, such as an enhanced Part

D benefit, gym benefit, coverage for emergency room (ER) services worldwide, and an allowance for over-the-counter drugs were also included to mirror the OneCare line of business.

C. OneCare

Through a contract with the CMS, CalOptima has administered a Medicare Advantage Dual Eligible Special Needs Plan since October 2005. OneCare will continue to provide services for beneficiaries not eligible for the OneCare Connect program. The table below illustrates the OneCare Operating Budget.

Table 11: FY 2021-22 OneCare Operating Budget

	FY 2019-20 Actual	FY 2020-21 Forecast*	FY 2021-22 Budget
Average Monthly Enrollment	1,463	1,609	1,782
Revenue	\$15,950,203	\$24,252,182	\$25,409,771
Medical Costs	\$15,843,761	\$22,382,251	\$24,233,492
Administrative Expenses	\$1,672,376	\$1,868,292	\$2,153,921
Operating Income/Loss	(\$1,565,934)	\$1,639	(\$977,642)
MLR	99.3%	92.3%	95.4%
ALR	10.5%	7.7%	8.5%

* Forecasted as of March 2021

Note: FY 2019-20 Actual and FY 2020-21 Forecast include prior year adjustments.

General Budget Assumptions – OneCare

Enrollment: Average OneCare membership is projected to increase approximately 8.8% from FY 2020-21 through FY 2021-22.

Revenue: The budget utilizes the most current rates developed through the annual bid process. The budgeted trends are due to a combination of projected RAF, base rates, and other adjustments. Staff assumed a 0.4% increase to Part C revenue and a 2.5% increase to Part D revenue, effective January 1, 2022. The suspended 2% sequestration reduction will resume on January 1, 2022.

Medical Cost: Professional provider capitation payments were based on an average 38.6% POP, inclusive of quality incentive payments. FFS expenses were projected based on actual OneCare experience by service type, trended through June 30, 2022. The budget includes projected increases in Skilled Nursing Facility utilization, Hospital Inpatient Facility PMPM, Hospital Outpatient Facility PMPM, and Pharmacy unit cost. Approved existing supplemental benefits effective January 1, 2022, such as an enhanced Part D benefit, gym benefit, coverage for ER services worldwide, and an allowance for over-the-counter drugs were also included.

D. PACE

Through a contract with CMS, CalOptima began Orange County’s first PACE program on October 1, 2013. The PACE program provides coordinated care for persons age 55 and older who need a higher level of care to remain in their homes. The table below illustrates the PACE Operating Budget.

Table 12: FY 2021-22 PACE Operating Budget

	FY 2019-20 Actual	FY 2020-21 Forecast*	FY 2021-22 Budget
Average Monthly Enrollment	380	387	413
Revenue	\$37,438,160	\$38,878,307	\$40,274,039
Medical Costs	\$29,648,249	\$32,718,478	\$36,102,675
Administrative Expenses	\$2,204,067	\$1,839,770	\$2,694,968
Operating Income/Loss	\$5,585,845	\$4,320,059	\$1,476,397
MLR	79.2%	84.2%	89.6%
ALR	5.9%	4.7%	6.7%

* Forecasted as of March 2021

Though PACE continues to run efficiently, Management will continue to focus on several areas of opportunities to improve the PACE program, including:

- Resume use and expansion of Alternative Care Settings (ACS) for improved member access and expansion of the service area after the PHE is lifted;
- Ensure accurate reporting of experience and cost data through the RDT filing and advocate as needed through our professional associations for improved transparency in the rate setting process with DHCS;
- Improve medical cost containment efforts;
- Implement initiatives to gain greater administrative efficiencies and operational economies of scale; and
- Maintain improvements made in appropriate coding and submission of diagnostic data.

General Budget Assumptions – PACE

Enrollment: Due to the impact COVID-19 PHE has had on the program, the budget forecasts flat enrollment from current through June 30, 2021, and then a steady ramp-up in growth rate throughout the budget year, starting at 2 members per month in July 2021 and ending at 6 members per month in June 2022. Enrollment is forecasted to end at 440 members by June 30, 2022. The member population is projected to consist of 47% dual eligible members and 53% Medi-Cal only members.

Revenue: The budget applies rates from CY 2021 actuals for Medicare Parts C and D. Staff projects a 9.0% increase to Part C PMPM revenue effective January 2022, primarily driven by RAF score improvements. Medicare Part D rates and subsidies were based on CY 2021 payments. The budget includes a forecasted increase in revenue of 2.4% as compared to the prior year’s budget. No additional trend assumptions were applied. Medi-Cal PMPM rates were based on CY 2021 rates provided by DHCS on December 3, 2020. These rates are 1.6% lower than the prior year’s budget. The suspended 2% sequestration reduction will resume on January 1, 2022.

Medical Cost: Medical costs were projected using actual experience. The budget includes sufficient utilization trends in physician services, Community-Based Adult Services due to forecasted ACS enrollment, home care, dialysis, transportation, and pharmacy utilization. Staff reclassified 96% of PACE Center expenses as medical costs to better reflect the actual costs of delivering member care.

E. Investment Income

The table below illustrates projected net investment income.

Table 13: Investment Income

	FY 2019-20 Actual	FY 2020-21 YTD Forecast*	FY 2021-22 Budget
Investment Income	\$43,027,431	\$6,256,601	\$10,000,000

* Forecasted as of March 2021

Budget Assumptions – Investment Income

The FY 2021-22 Operating Budget projects \$10,000,000 in net investment income. The budget is lower than prior years based on current market conditions and projected return on investments in FY 2021-22.

Fiscal Impact

As outlined above and described in Attachment A: FY 2021-22 Budget for all Lines of Business, the FY 2021-22 Operating Income reflects a projected loss of \$68.4 million. The budget includes a projected investment income of \$10 million, resulting in a total decrease of \$58.4 million in net assets. Management proposes to use reserves to address the anticipated FY 2021-22 budget shortfall.

Rationale for Recommendation

Management submits the FY 2021-22 Operating Budget for all program areas using the best available assumptions to provide health care services to CalOptima’s forecasted enrollment.

Concurrence

Gary Crockett, Chief Counsel

Attachments

1. Attachment A: FY 2021-22 Budget for all Lines of Business
2. Attachment B: Administrative Budget Details

/s/ Richard Sanchez
Authorized Signature

05/13/2021
Date

CalOptima Fiscal Year 2021-22 Budget

By Line of Business

	Medi-Cal (Classic)	Medi-Cal (Expansion)	Medi-Cal (WCM)	Total	OCC	OneCare	PACE	MSSP	Facilities	Consolidated
Member Months	6,265,845	3,466,738	133,908	9,866,491	181,341	21,382	4,953	2,730	-	10,074,167
Avg Members	522,154	288,895	11,159	822,208	15,112	1,782	413	455	-	839,514
Revenues										
Capitation revenue	\$ 1,676,092,280	\$ 1,336,597,706	\$ 237,188,674	\$ 3,249,878,660	\$ 339,332,450	\$ 25,409,771	\$ 40,274,039	\$ 1,218,536	\$ -	\$ 3,656,113,456
Total	\$ 1,676,092,280	\$ 1,336,597,706	\$ 237,188,674	\$ 3,249,878,660	\$ 339,332,450	\$ 25,409,771	\$ 40,274,039	\$ 1,218,536	\$ -	\$ 3,656,113,456
Medical Costs										
1 Provider capitation	\$ 465,241,785	\$ 532,861,966	\$ 92,591,963	\$ 1,090,695,714	\$ 143,668,277	\$ 6,785,567	\$ -	\$ -	\$ -	\$ 1,241,149,558
2 Claims Payments	\$ 590,636,596	\$ 449,489,060	\$ 68,758,294	\$ 1,108,883,950	\$ 65,335,099	\$ 8,663,244	\$ 17,133,053	\$ -	\$ -	\$ 1,200,015,346
3 LTC/Skilled Nursing Facilities	\$ 436,617,694	\$ 46,351,961	\$ 23,887,069	\$ 506,856,724	\$ 16,976,719	\$ -	\$ 582,219	\$ 158,410	\$ -	\$ 524,574,072
4 Prescription Drugs	\$ 130,255,442	\$ 178,661,225	\$ 36,604,920	\$ 345,521,587	\$ 79,340,804	\$ 8,226,385	\$ 3,994,675	\$ -	\$ -	\$ 437,083,451
5 Case Mgmt & Oth Medical	\$ 64,457,231	\$ 50,979,798	\$ 4,705,889	\$ 120,142,918	\$ 16,770,208	\$ 558,297	\$ 14,392,728	\$ 722,982	\$ -	\$ 152,587,132
Total	\$ 1,687,208,748	\$ 1,258,344,010	\$ 226,548,136	\$ 3,172,100,893	\$ 322,091,108	\$ 24,233,492	\$ 36,102,675	\$ 881,391	\$ -	\$ 3,555,409,559
MLR	100.7%	94.1%	95.5%	97.6%	94.9%	95.4%	89.6%	72.3%		97.2%
Gross Margin	\$ (11,116,467)	\$ 78,253,697	\$ 10,640,538	\$ 77,777,767	\$ 17,241,342	\$ 1,176,279	\$ 4,171,365	\$ 337,144	\$ -	\$ 100,703,897
Administrative Expenses										
Salaries, Wages, & Employee Benefits				\$ 95,901,835	\$ 10,543,897	\$ 880,620	\$ 1,855,157	\$ 354,746	\$ -	\$ 109,536,255
Professional Fees				\$ 5,312,550	\$ 441,000	\$ 350,000	\$ 2,000	\$ 6,750	\$ -	\$ 6,112,300
Purchased services				\$ 12,183,620	\$ 1,303,282	\$ 110,000	\$ 491,100	\$ -	\$ 651,000	\$ 14,739,002
Printing & Postage				\$ 4,605,940	\$ 1,657,320	\$ 189,869	\$ 230,860	\$ -	\$ 2,000	\$ 6,685,989
Depreciation & Amortization				\$ 5,910,000	\$ -	\$ -	\$ 4,800	\$ -	\$ 2,472,000	\$ 8,386,800
Other Operating Expenses				\$ 21,108,133	\$ 252,865	\$ 12,350	\$ 51,716	\$ 43,846	\$ 2,330,000	\$ 23,798,910
Indirect Cost Allocation, Occupancy Expense				\$ (3,593,146)	\$ 8,160,631	\$ 611,082	\$ 59,335	\$ 29,307	\$ (5,455,000)	\$ (187,791)
Total				\$ 141,428,932	\$ 22,358,995	\$ 2,153,921	\$ 2,694,968	\$ 434,649	\$ -	\$ 169,071,466
ALR				4.4%	6.6%	8.5%	6.7%	35.7%		4.6%
Operating Income/(Loss)				\$ (63,651,165)	\$ (5,117,653)	\$ (977,642)	\$ 1,476,397	\$ (97,505)	\$ -	\$ (68,367,569)
Investment Income										\$ 10,000,000
MCO Tax Revenue				\$ 168,406,719						\$ 168,406,719
MCO Tax Expense				\$ (168,406,719)						\$ (168,406,719)
CHANGE IN NET ASSETS				\$ (63,651,165)	\$ (5,117,653)	\$ (977,642)	\$ 1,476,397	\$ (97,505)	\$ -	\$ (58,367,569)

Attachment B

Medi-Cal: Professional Fees				
Specific Type	Objective of the Item Proposed	Budget FY 2022 Input	Authorization	Appropriation
Legal	General and Adversarial Legal Fees	2,200,000	X	X
Professional Fees	Employee Engagement and Feedback, Executive Recruiter Expenses, Compensation and Classification, Leave and Accommodation and Ad Hoc Consulting	355,500	X	X
Consulting	Internal Audit on Operations	325,000	X	X
Consulting	Rebasing, Network Support and Other Related Actuarial Consulting Services	300,000	X	X
Consulting	Government Affairs Contract and Management of State and Federal Lobbyists	265,000	X	X
Audit Fees	Medical Loss Ratio Audit	250,000	X	X
Professional Fees	Consultant to Assess CalOpima Professional Growth Strategic Plan, including External Investigations, Empower Plan, HR Consulting Services, Outsourcing Leaves of Absence Processing and Others	216,500	X	X
Audit Fees	Financial Audit Annual Contract	200,000	X	X
Consulting	Consulting Fees To Support Program Outreach and Social Media Efforts, Acquiring Data for Strategic Direction	180,000	X	X
Consulting	Support for Implementation of Strategic Plan, Initiatives Aligned with Strategic Plan and Other Programs	150,000	X	X
Consulting	Software Upgrades and Transitions, Security Services and Miscellaneous Consulting/Professional Services	147,800	X	X
Professional Fees	Core Systems Upgrade Consultation, Technical Training and Other Core Application Support	131,000	X	X
Consulting	Health Insurance Portability and Accountability Act (HIPAA) Security Compliance, including Risk Management, Assessment and Network Penetration	105,000	X	X
Consulting	Consultant for Medi-Cal Mock Audit, External Peer Review and Other Required Audits	105,000	X	X
Consulting	Investment Advisory Support Services	90,000	X	X
Professional Fees	Professional Fees for Other Post Employment Benefits (OPEB) and Various Accounting and Related Consulting Services	79,000	X	X
Consulting	Chronic Illness and Disability Payment System (CDPS) Renormalization and Coefficient Development	70,000	X	X
Professional Fees	Professional Fees for External Peer Review	60,000	X	X
Professional Fees	Professional Fees for Budget and Procurement Support	40,000	X	X
Consulting	Space Planning Services	18,000	X	X
Consulting	Annual IBNR Certification Review	18,000	X	X
Consulting	A-133 Annual Audit Requirement	6,750	X	X
Total Professional Fees		5,312,550		

Attachment B

Medi-Cal: Purchased Services				
Specific Type	Objective of the Item Proposed	Budget FY 2022 Input	Authorization	Appropriation
Claims Review	Claims Prepayment Editing Services	2,040,000	X	X
Claims Review	Overpayment Identification Services	1,450,000	X	X
Purchased Services	Pharmacy Benefits Management	1,300,000	X	X
Claims Review	Coordination Of Benefits (COB) Project	1,200,000	X	X
EDI Claims Clearinghouse	Electronic Data Interchange Institutional Claims	1,094,000	X	X
Interpretive Services	Face to Face Interpreter Services	660,000	X	X
Purchased Services	Conversion of Temporary Assistance for Needy Families (TANF) to Supplemental Security Income (SSI)	560,000	X	X
Bank Fees	Business Bank Fees	400,000	X	X
Purchased Services	Third Party Check Printing and Mailing Fees	384,000	X	X
Interpretive Services	Telephonic Interpreter Services	381,000	X	X
Claims Review	Long Term Care Rate Adjustments	350,000	X	X
Imaging Services	Claims Imaging and Indexing Services	350,000	X	X
Purchased Services	Disaster Recovery Technology Services	240,000	X	X
Purchased Services	Regulatory 508 Compliance Remediation Services for Pdf Files to Make Member, Provider, Board and Other Materials Accessible to People With Disabilities on the Website as Required by CMS, DHCS and Section 508 Regulations	225,000	X	X
Advertising	Radio, Television, Print, Outdoor, Digital Advertising and Other Media to Promote and Support Awareness Campaigns and Satellite Office Campaign	181,000	X	X
Advertising	Radio, Television, Print, Outdoor, Digital Advertising and Other Media to Promote and Support COVID-19 and Behavioral Health Campaigns	166,000	X	X
Broker Services	Insurance Broker Services	130,000	X	X
Advertising	Recruitment Advertisement and Sourcing	120,000	X	X
Purchased Services	Benefit Broker Services	115,000	X	X
Interpretive Services	Translation Services for Threshold Languages	99,000	X	X
Purchased Services	Medicare Third Party Liability (TPL)	60,000	X	X
Purchased Services	Healthcare Productivity Automation Services	60,000	X	X
Purchased Services	Telework, Handling, and Deliveries	57,000	X	X
Employee Benefits	Flexible Spending Accounts (FSA)/Consolidated Omnibus Budget Reconciliation Act (COBRA)	55,000	X	X
Purchased Services	Offsite Backup Tape Storage and Services	54,000	X	X
Purchased Services	Executive Coaching	50,000	X	X
Purchased Services	Retirement Funds Advisory	50,000	X	X
Purchased Services	Background Screening	45,600	X	X
Purchased Services	Employee Wellness and Ad Hoc Programs	43,100	X	X
Purchased Services	Employee Assistance Program	39,420	X	X
Purchased Services	Member Experience Survey and Workforce Enhancement	36,000	X	X
Purchased Services	TB Shots and Other General Purchased Services	33,000	X	X
Purchased Services	Claims Pricing Automation Enhancements & Other Purchased Services	25,000	X	X
Purchased Services	Tax Form Processing Fees and Other General Purchased Services	22,200	X	X

Attachment B

Medi-Cal: Purchased Services				
Specific Type	Objective of the Item Proposed	Budget FY 2022 Input	Authorization	Appropriation
Interpretive Services	Video Interpreting, Translation Audit Review, Annual Translation Skills Assessment, New Hire Bilingual Testing and In-Design License	21,600	X	X
Purchased Services	Online Phishing Testing Service, Security Newsletter Subscription and Other Services	20,000	X	X
Purchased Services	Funding for Photography and Video Production Services Needed to Support New CalOptima Initiatives	15,000	X	X
Purchased Services	Destruction of Electronic Media	12,000	X	X
Purchased Services	Drug Screenings	12,000	X	X
License fees	Compensation System Subscription Fee	9,000	X	X
Purchased Services	Salary Survey	7,500	X	X
Purchased Services	Promotional Activity (October Cyber Security Awareness Month) Annually	5,000	X	X
Purchased Services	Imaging Services	3,600	X	X
Purchased Services	General Services for Customer Services, Operations Management, Executive Office, Audit & Oversight, and Other Various Departments	2,600	X	X
Total Purchased Services		12,183,620		

Attachment B

Medi-Cal: Printing & Postage				
Specific Type	Objective of the Item Proposed	Budget FY 2022 Input	Authorization	Appropriation
Printing	Print and Fulfillment for Regular Mailings of Daily/Monthly Packets	1,763,100	X	X
Postage	Postage for Maintenance of Business, Direct Mailer, ID Cards, and In Lieu of Services Benefits Flier	1,600,560	X	X
Postage	General Postage for Outgoing Mail	570,000	X	X
Printing	Print and Fulfillment for Newsletters	300,000	X	X
Printing	California Advancing and Innovating Medi-Cal (CalAIM) Mailing, In Lieu of Services Inserts and New ID Cards	110,640	X	X
Courier	Printing of the Annual Report to the Community, Holiday Cards, Provider Press Newsletter, Stock Photo Fees and Ad Hoc Collateral Materials	72,000	X	X
Printing & Postage	Mail Services Charges, Courier/Delivery of Print Materials	48,500	X	X
Printing	CalOptima Brochures, Infographic, CalOptima Programs and Services and CalOptima Posters for Community Outreach Events	37,350	X	X
Printing & Postage	Provider Relations Provider Directory Validation Forms, Annual In-Service Letters and Attestation Forms, Access and Availability Required Mailings and Postage Required to Ensure Provider Training and Education Compliance	32,000	X	X
Printing	Miscellaneous Member Materials, Printing Expenses and Supplies for Various Departments	29,690	X	X
Printing	Printing Services for Facilities Projects and Events, Safety and Security, Other CalOptima Departments' Printing Needs	24,000	X	X
Printing & Postage	Strategic Plan and Other Initiatives Reporting to Community	10,500	X	X
Printing	Flyers, Brochures and Trigger Monitoring Letter Campaign	7,600	X	X
Total Printing & Postage		4,605,940		

Attachment B

Medi-Cal: Other Operating Expenses				
Specific Type	Objective of the Item Proposed	Budget FY 2022 Input	Authorization	Appropriation
Equipment	Telecommunications and Network Connectivity Expenses, Business Telephones and Accessories (Desk Phones, Headsets, Tablets and Accessories)	1,800,000	X	X
Maintenance	Facets Core System (Enrollment, Claims, Authorizations and Other Modules) License Renewal and Maintenance. Facets True Up Membership	1,783,000	X	X
Insurance	Insurance Premiums - Errors and Omissions Professional Liability - General and Property Liabilities - Excess Liabilities - Commercial Auto - Directors and Officers (D&O) - Network/Privacy (Cyber), Crime, Employment Practices Liability (EPL) - Earthquake, Pollution and Umbrella - Wage and Hour Coverage	1,670,000	X	X
Maintenance	Corporate Software Maintenance (Provider Sanctioning and Analytics, Data Warehouse Cleansing, Analytics, Business Application Workflow, Website Content Management, Compliance and Other Corporate Applications)	1,611,447	X	X
Maintenance	Operating Systems and Office Software Suite License Costs to Support Entire Organization	1,500,000	X	X
Maintenance	Network Connectivity Maintenance and Support for CalOptima Sites (Network Monitoring Tools, Web Filters, All Main Distribution Frame and Intermediate Distribution Frame Batteries, Internet Optimizers, Routers, Wireless Application Protocol Devices, Other Tools)	1,259,000	X	X
Maintenance	Information Security Data Loss Prevention Solution Annual Maintenance	1,227,200	X	X
Maintenance	User Licenses for Medicare Claims Pricing Software	981,000	X	X
Maintenance	CalOptima Link Software Licenses, an Online System for Provider Networks to Submit and View Authorizations, Check Claim Status and Remittance Payment Advice and to Verify Member Eligibility for Point of Service and Care	792,000	X	X
Maintenance	Server Connectivity Maintenance and Support for Server Equipment (Servers, Storage, Virtual Machine Licenses, Backup Software)	727,000	X	X
Equipment	Replacement Hardware for Operating System Upgrade, Desktop Software Licenses, and Other Minor Computer Equipment, Laptop and Desktop Replacements	595,004	X	X
Training & Seminar	Training & Seminar - Professional Development and Education - System and Software Update Training - Process Improvement Training - Financial and Reporting Software Upgrade and Training - Training Classes for Facility Management, Environmental and Safety Issues - Training Classes for Professional Certifications and Continuing Legal Education	470,070	X	X
Maintenance	Human Resources Corporate Application Software Maintenance (Training, Recruitment, Performance Evaluation, HR Benefits, Employee Time and Attendance and Payroll)	465,000	X	X

Attachment B

Medi-Cal: Other Operating Expenses				
Specific Type	Objective of the Item Proposed	Budget FY 2022 Input	Authorization	Appropriation
Professional Dues	Association Membership Dues (Provide Advocacy, Program Support, Technical Support Regarding State and Federal Regulatory Issues)	464,730	X	X
Maintenance	Application Software Maintenance - IT Development Tools (Data Modeling, Architecture, Technical Libraries, Documentation, Technical Frameworks, Electronic Data Interchange, Software Development Testing)	433,325	X	X
Maintenance	Maintenance and Support Annual Renewal for the Telecommunications Network Systems	429,360	X	X
Subscriptions	Cloud Government/Storage Subscription	420,000	X	X
Subscriptions	Healthcare Information Research and Analysis, Information Systems Audit and Control, Association Subscription Renewal	413,295	X	X
Maintenance	Contract Management System	355,000	X	X
Maintenance	Subscription Renewal for Standard Medical Coding Schedules and Multiple User Licenses	311,000	X	X
Education	Tuition Reimbursement for Staff Development and Organizational Development Programs (CalOptima Special Speakers, Trainers, Computer Classes, Other Training Events)	248,000	X	X
Office Supplies	Office Supplies (Paper, Toner, Batteries, Mouse Pads, Keyboards, Environmental Health and Safety, Disaster Recovery, Other Miscellaneous Items) for Company-Wide Usage	240,000	X	X
Maintenance	Provider and Physician Credentialing System Maintenance and License Renewal	223,000	X	X
Maintenance	Maintenance and Support for the Production/Development of Citrix Operating System/Software Environments	217,500	X	X
Equipment	Purchases and Installation of Office Furniture for Adds, Moves, Furniture, Fixture and Equipment, and Various Other Articles of Minor Equipment	210,000	X	X
Maintenance	Additional Software License and Upgrade Costs for Operating Systems and Office Software Suite	200,000	X	X
Maintenance	24/7 Support to Assist CalOptima's Operating Systems and Office Software Suite Related Questions and Issues	200,000	X	X
Repair & Maintenance	Maintenance for Windows and Carpet Cleaning, Furniture Repair, Doors, Audio Visual Equipment, Plumbing and Other General Maintenance Needs	192,000	X	X
Maintenance	Finance Corporate Applications Software Maintenance (Accounting, Finance and Procurement Systems)	181,200	X	X
Public Activities*	Sponsorship, Registration Fees and Other Related Costs for New and Anticipated Community Events and Health Fairs	159,000	X	X
Training	Board Member Stipends, Memberships, Conferences, Training and Travel	159,000	X	X
Equipment	Computer Laptops 4 Year Replacement Program	150,000	X	X
Maintenance	Software to Generate and Interface with Facets Letters	145,000	X	X
Maintenance	Maintenance of Computer Software and Hardware	87,400	X	X
Maintenance	Database Administrator License Renewals, Maintenance and Support	86,500	X	X

Attachment B

Medi-Cal: Other Operating Expenses				
Specific Type	Objective of the Item Proposed	Budget FY 2022 Input	Authorization	Appropriation
Travel	Travel - Conferences/Seminars and Meetings for Managers and Staff - State Meetings Related to Regulatory and Legislative Issues, Strategic Development - Association Meetings - Vendor Site Visits, Field Staff Visits - Mileage and Parking Reimbursement for Community Events and Presentations, Provider Offices and Member Enrollment	75,680	X	X
Professional Dues	Professional Dues and Member Fees for Various Professional Associations	75,256	X	X
Office Supplies	Office Supplies for Various Departments' Needs for Everyday Operations	69,352	X	X
Maintenance	Information Services Corporate Software Maintenance - Enterprise Help Desk Management Application	66,000	X	X
Maintenance	Maintenance and Support for Batch Scheduler System	57,000	X	X
Subscriptions	Subscription Fees for Various Licenses, Literature and Organizations	40,219	X	X
Food Services	Employee Appreciation Events	40,000	X	X
Public Activities	Orange County Community Indicators Report, New and Expanded Strategic Planning Engagement and Rollout and Affiliation Fees	39,000	X	X
Subscriptions	Subscriptions for Existing Software and Databases	33,300	X	X
Public Activities	Employee Engagement Events	27,400	X	X
Maintenance	Annual Maintenance for MSSP Software License	25,000	X	X
Maintenance	Maintenance and Support for Printers	15,000	X	X
Food Services	Food Services Allowances, as Needed, for Sponsoring Member and Provider Meetings, Conferences, Department Meetings and Other Events	14,800	X	X
Subscriptions	Subscription Fees for Electronic Surveys, Education Videos for Members and Associations	13,545	X	X
Food Services	General Supplies for CalOptima Staff	12,000	X	X
Maintenance	Accounting Software Annual Maintenance	12,000	X	X
Professional Dues	Medical Licenses and Required Certifications	11,500	X	X
Telephone	Field Staff Phone Service and Other Telephone Expenses	11,200	X	X
Software	Computer Software for Medical Coding and Design of Print Materials and Other Related Expenses	11,000	X	X
Food Services	Food Services for Community Events and Supporting New Initiatives	10,000	X	X
Public Activities	Supplies and Costs Associated with Various Outreach, Community Events, Sponsorships and Health Fairs	9,400	X	X
Maintenance	Maintenance and Renewal for Procurement Software	8,000	X	X
Subscriptions	Subscription Fees for Both Clinical and Programmatic Support, and Normal Maintenance of Certification Licensure	7,200	X	X
Food Services	Food Services for Provider Advisory Committee, CalOptima Community Network Lunch and Learn Events and CCN Anniversary Event	6,000	X	X
Food Services	Food Services for Advisory Committees, Existing and New Collaboratives, Stakeholder Engagement For New Initiatives	3,600	X	X

Attachment B

Medi-Cal: Other Operating Expenses				
Specific Type	Objective of the Item Proposed	Budget FY 2022 Input	Authorization	Appropriation
Food Services	Food Services for CalOptima Informational Series, Legislative Luncheon Events, Member and Provider Meetings/Conferences, Board Meetings and Other Events	3,150	X	X
Public Activities	Promotional and Outreach Activities to Help Support CalOptima Programs and Initiatives	3,000	X	X
Food Services	Food Services for Annual CalOptima Event to Promote Mental Health Awareness and Other Events	2,000	X	X
Other Expenses	State Non-Reimbursable Funds for Services and Items for MSSP Clients	500	X	X
Total Other Operating Expenses		21,108,133		

* All Community Events and Activities Involving Financial Support from CalOptima of Over \$1,000 Requires Prior Explicit Board Approval

Attachment B

OneCare Connect: Professional Fees				
Specific Type	Objective of the Item Proposed	Budget FY 2022 Input	Authorization	Appropriation
Consulting	Centers for Medicare & Medicaid Services (CMS) Program Audit for OneCare and OneCare Connect	300,000	X	X
Consulting	Annual Compliance Program Effectiveness (CPE) Audit	84,000	X	X
Actuary	Percentage of Premium Sufficiency, Fully-Integrated Special Needs Plans (FIDE SNP) Consideration and Other Related Actuarial Consulting Services	30,000	X	X
Consulting	CMS Data Validation Audit	27,000	X	X
Total Professional Fees		441,000		

OneCare Connect: Purchased Services				
Specific Type	Objective of the Item Proposed	Budget FY 2022 Input	Authorization	Appropriation
Purchased Services	Pharmacy Benefits Management	777,600	X	X
Advertising	Advertising and Media Buys (Newspapers, Magazines, Radio, Bus Shelter, Campaigns, Other Media)	297,000	X	X
Interpreter Services	Language Interpretation, Face to Face Interpreter Services and Translation of Member Materials	98,232	X	X
Data Transmission	Claims Processing through Automation Data Flow	54,000	X	X
Purchased Services	Annual Assessments for Members	50,000	X	X
Purchased Services	Compliance and Ethics Hotline	26,000	X	X
Purchased Services	Purchased Services Needs for Customer Service	450	X	X
Total Purchased Services		1,303,282		

Attachment B

OneCare Connect: Printing & Postage				
Specific Type	Objective of the Item Proposed	Budget FY 2022 Input	Authorization	Appropriation
Member Communications	Marketing Materials, Including Sales Brochures, Posters, Handouts and Other Member and Provider Oriented Materials and Postage	785,000	X	X
Printing & Postage	Maintenance of Enrolled Members (Printing, Fulfillment, Postage), Member Routine Annual and Quarterly Mailings, Other Related Printing and Postage Expenses	571,800	X	X
Printing & Postage	Printing of Enrollment Materials, Retainment Materials and Other Related Printing Expenses	297,000	X	X
Member Communications	Member and Provider Materials, Compliance Week Printing and Fulfillment and Other Printing Fees for Various Departments	3,520	X	X
Total Printing & Postage		1,657,320		

OneCare Connect: Other Operating Expenses				
Specific Type	Objective of the Item Proposed	Budget FY 2022 Input	Authorization	Appropriation
Public Activities	Fees for Member Outreach Activities and Promotional Items for Community Events	145,000	X	X
Public Activities	Fees for Promotional Items for Community Events, Sponsorships and Registration Fees and Venue Rental	35,000	X	X
Public Activities	Marketing and Outreach Activities and Promotional Items for Various Events	17,500	X	X
Training & Seminars	Training and Seminars for Professional Development and Education	14,285	X	X
Travel	Travel Expenses for Visits to Provider Offices, Presentations, Health Fairs, Community Events, Annual Audits and Conferences	13,200	X	X
Food Services	Food Services Allowances, as Needed, for Sponsoring Member and Provider Meetings, Conferences, Community Events, Compliance Week, and Department Training and Meeting	10,300	X	X
Subscriptions	Subscriptions and Professional Dues	9,580	X	X
Equipment	Purchases and Installation of Office Furniture and Various Other Articles of Minor Equipment	4,500	X	X
Office Supplies	Office Supplies Needed for Everyday Department Operations and Compliance Week Supplies	2,900	X	X
Telephone	Telephone Expenses	600	X	X
Total Other Operating Expenses		252,865		

Attachment B

OneCare: Professional Fees				
Specific Type	Objective of the Item Proposed	Budget FY 2022 Input	Authorization	Appropriation
Consulting	Annual Contract Bid for OneCare, Rebasing and Other Actuarial Services	350,000	X	X
Total Professional Fees		350,000		

OneCare: Purchased Services				
Specific Type	Objective of the Item Proposed	Budget FY 2022 Input	Authorization	Appropriation
Purchased Services	Pharmacy Benefits Management	90,000	X	X
Interpreter Services	Language Interpretation and Translation of Member Materials	20,000	X	X
Total Purchased Services		110,000		

OneCare: Printing & Postage				
Specific Type	Objective of the Item Proposed	Budget FY 2022 Input	Authorization	Appropriation
Member Communications	Maintenance of Enrolled Members (Printing, Fulfillment, Postage)	98,869	X	X
Member Communications	Member Enrollment and Other Required Materials	52,000	X	X
Member Communications	Member Enrollment and Direct Mailers (Printing, Fulfillment, Postage)	39,000	X	X
Total Printing & Postage		189,869		

OneCare: Other Operating Expenses				
Specific Type	Objective of the Item Proposed	Budget FY 2022 Input	Authorization	Appropriation
Food Services	Food Services for Department Training and Other Events	5,050	X	X
Travel	Travel Expenses for Conferences/Seminars and Meetings	3,000	X	X
Professional Dues	Professional Certifications	1,500	X	X
Training & Seminar	Training and Seminars for Professional Development and Education	1,500	X	X
Office Supplies	Office Supplies Needed for Daily Operations	1,300	X	X
Total Other Operating Expenses		12,350		

Attachment B

PACE: Professional Fees				
Specific Type	Objective of the Item Proposed	Budget FY 2022 Input	Authorization	Appropriation
Professional Fees	Part D Actuarial Services and Other Financial Consulting Fees	2,000	X	X
Total Professional Fees		2,000		

PACE: Purchased Services				
Specific Type	Objective of the Item Proposed	Budget FY 2022 Input	Authorization	Appropriation
Purchased Services	Advertising (Radio, Television, Print, Outdoor, Digital and Other Mediums) to Promote and Support Enrollment and Participation	486,000	X	X
Purchased Services	Health Outcomes and Satisfaction Surveys, Encounter Data File Formatting, Sterilization of Medical Equipment, Provider Communication, Appointment Services, Telehealth Support Services, Medical Equipment Calibration and Other Related Expenses	5,100	X	X
Total Purchased Services		491,100		

PACE: Printing & Postage				
Specific Type	Objective of the Item Proposed	Budget FY 2022 Input	Authorization	Appropriation
Printing & Postage	Participant Newsletter, Typesetting for Translated Materials, Printing, Fulfillment and Postage Costs for Direct Mail Campaign, Marketing Materials and Other Printing Expenses	230,860	X	X
Total Printing & Postage		230,860		

PACE: Other Operating Expenses				
Specific Type	Objective of the Item Proposed	Budget FY 2022 Input	Authorization	Appropriation
Public Activities	Outreach Events and Promotional Marketing Items to Help Elevate PACE Center and Support Program Enrollment and Expansion	19,488	X	X
Repairs & Maintenance	Software License and Support, Repairs and Maintenance of Minor Equipment, Building and Unforeseen Incidentals and Building Security Services	18,148	X	X
Food Services	Food Services Allowances, as Needed, for Sponsoring Member and Provider Meetings, Conferences and Trainings	5,100	X	X
Utilities	Electricity, Gas, Water and Other Related Expenses	3,120	X	X
Insurance	General Liability, Property, Earthquake and Other Insurance Fees	2,200	X	X
Training	Staff Development Training (Registration Fees, Travel, Accommodations, Incidentals)	984	X	X
Property Tax	Property Tax Assessment	800	X	X
Minor Equipment & Supplies	Minor Equipment and Supplies (Kitchen, Rehab, Social Day, Staff Break Room, Clinic Small Equipment)	564	X	X
Travel	Staff Travel and Mileage for Home Visits, Marketing, Conferences and Enrollment	492	X	X
Supplies	Office Supplies for Staff	412	X	X
Subscriptions	Subscriptions, Membership, Registration for Dietetic and Other Discipline Specific Memberships	408	X	X
Total Other Operating Expenses		51,716		

Attachment B

MSSP: Professional Fees				
Specific Type	Objective of the Item Proposed	Budget FY 2022 Input	Authorization	Appropriation
Consulting	A-133 Annual Audit Requirement	6,750	X	X
Total Professional Fees		6,750		

MSSP: Other Operating Expenses				
Specific Type	Objective of the Item Proposed	Budget FY 2022 Input	Authorization	Appropriation
Maintenance	Information Management Software for Long Term Care	25,000	X	X
Telephone	Cell Phones and Data Plans for Field Staff and Management Team Who Complete Onsite Home Assessments	11,200	X	X
Travel	Regular Home Visits with Members for Field Staff	3,246	X	X
Professional Dues	Professional Certifications	2,750	X	X
Training & Seminar	Professional Development and Education	750	X	X
Other Expenses	Member Services Provided by Care Managers	500	X	X
Office Supplies	Routine Office Supplies for Field and Office Staff	400	X	X
Total Other Operating Expenses		43,846		

Attachment B

Facilities: Purchased Services				
Specific Type	Objective of the Item Proposed	Budget FY 2022 Input	Authorization	Appropriation
Fire/Life Safety Security	Security Contract	366,000	X	X
Building Administration	Property Management, Administration Fee and Other Related Expenses	285,000	X	X
Total Purchased Services		651,000		

Facilities: Printing & Postage				
Specific Type	Objective of the Item Proposed	Budget FY 2022 Input	Authorization	Appropriation
Postage	Postage and Courier	2,000	X	X
Total Printing & Postage		2,000		

Facilities: Other Operating Expenses				
Specific Type	Objective of the Item Proposed	Budget FY 2022 Input	Authorization	Appropriation
Utilities	Electricity	441,000	X	X
Janitorial	Janitorial Night Contract	375,800	X	X
Repairs & Maintenance	Engineering Contract	242,467	X	X
Insurance	Property, Liability and Earthquake Insurance	237,000	X	X
Janitorial	Janitorial Day Contract	137,385	X	X
Repairs & Maintenance	Other Repair and Maintenance (Signage, Steam Cleaning, Roof, Locksmith, Pest Control Contract, Lobby Deor, CAM, Other Maintenance)	121,604	X	X
Janitorial	Janitorial Supplies	86,400	X	X
Parking Lot Maintenance	Parking Lot Maintenance and Sweeping	84,300	X	X
Repairs & Maintenance	Plumbing	77,340	X	X
Repairs & Maintenance	Electrical Repairs and Supplies	75,250	X	X
Fire/Life Safety Security	Other Fire/Life Safety Expenses (Phone, Emergency Generator, Other Expenses)	70,653	X	X
Repairs & Maintenance	HVAC Miscellaneous	65,548	X	X
Landscape	Exterior Landscape Contract	45,537	X	X
Repairs & Maintenance	Walls/Ceilings/Floors/Sidewalks/Railings	39,500	X	X
Repairs & Maintenance	Windows	30,072	X	X
Repairs & Maintenance	Elevator Maintenance Contract	27,600	X	X
Repairs & Maintenance	HVAC Maintenance Contract	25,448	X	X
Utilities	Water - Building	24,000	X	X
Fire/Life Safety Security	Security Equipment and Maintenance	21,880	X	X
Repairs & Maintenance	Water Treatment	21,536	X	X
Property Tax	Property Tax Assessments	21,000	X	X
Landscape	Landscape Extras	18,280	X	X
Utilities	Gas	17,000	X	X
Utilities	Trash	11,000	X	X
Repairs & Maintenance	Door Maintenance and Repair	8,800	X	X
Repairs & Maintenance	Painting	3,600	X	X
Total Other Operating Expenses		2,330,000		



A Public Agency

CalOptima

Better. Together.

Fiscal Year 2021-22 Operating Budget

Finance and Audit Committee Meeting
May 20, 2021

Nancy Huang, Chief Financial Officer

FY 2021-22 Consolidated Budget Overview

Current Environment

- COVID-19 Pandemic

- End of Public Health Emergency (PHE) expected January 2022
- County will begin resuming normal Medi-Cal eligibility activity
 - Will have direct impact on CalOptima's enrollment

- State Budget Outlook

- Continue recovery from COVID-19 recession
- January Proposed Budget reported improved economic outlook and revenue forecast from prior year
- May: Governor will release May Revision to the Budget

Enrollment Trends (updated)

TOTAL AVERAGE MEMBER MONTHS

					'20/'19		'21/'20		'22/'21	
LOB	FY 2019	FY 2020	FY 2021	FY 2022	Δ (#)	Δ (%)	Δ (#)	Δ (%)	Δ (#)	Δ (%)
MC	751,393	723,978	790,884	822,208	(27,416)	-3.6%	66,906	9.2%	31,324	4.0%
OCC	14,466	14,206	14,807	15,112	(260)	-1.8%	600	4.2%	305	2.1%
OC	1,445	1,460	1,638	1,782	15	1.0%	179	12.2%	144	8.8%
PACE	303	381	389	413	78	25.8%	9	2.2%	24	6.0%
TOTAL	767,606	740,024	807,718	839,514	(27,582)	-3.6%	67,694	9.1%	31,796	3.9%

MEMBERSHIP (JUNE OF EACH FISCAL YEAR)

					'20/'19		'21/'20		'22/'21	
LOB	FY 2019	FY 2020	FY 2021	FY 2022	Δ (#)	Δ (%)	Δ (#)	Δ (%)	Δ (#)	Δ (%)
MC	739,789	742,654	818,299	810,904	2,865	0.4%	75,645	10.2%	(7,395)	-0.9%
OCC	14,194	14,396	14,946	15,078	202	1.4%	550	3.8%	132	0.9%
OC	1,533	1,452	1,742	1,799	(81)	-5.3%	290	20.0%	57	3.3%
PACE	326	391	392	440	65	19.9%	1	0.3%	48	12.2%
TOTAL	755,842	758,893	835,379	828,221	3,051	0.4%	76,486	10.1%	(7,158)	-0.9%

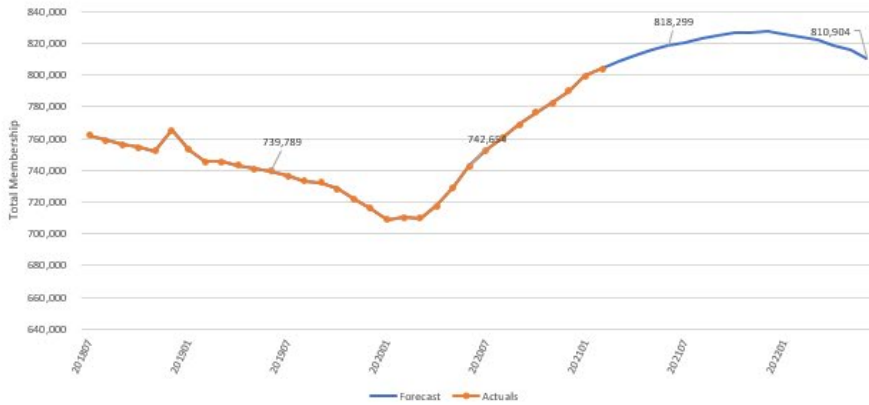
*Based on actuals from July 2018 through March 2021

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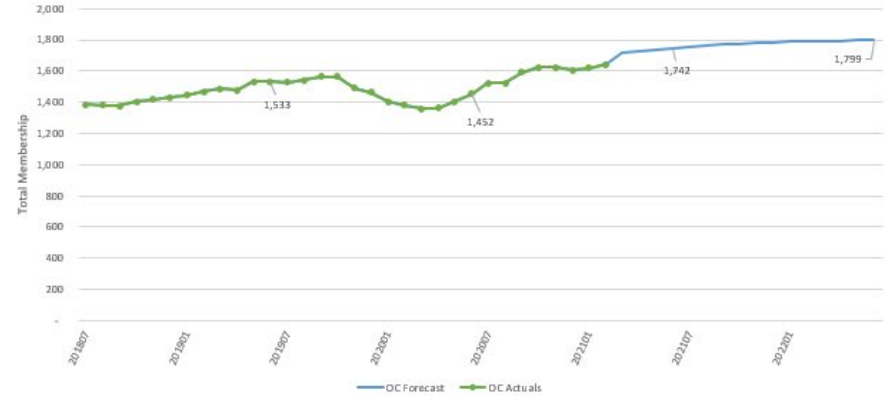
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Enrollment (cont.)

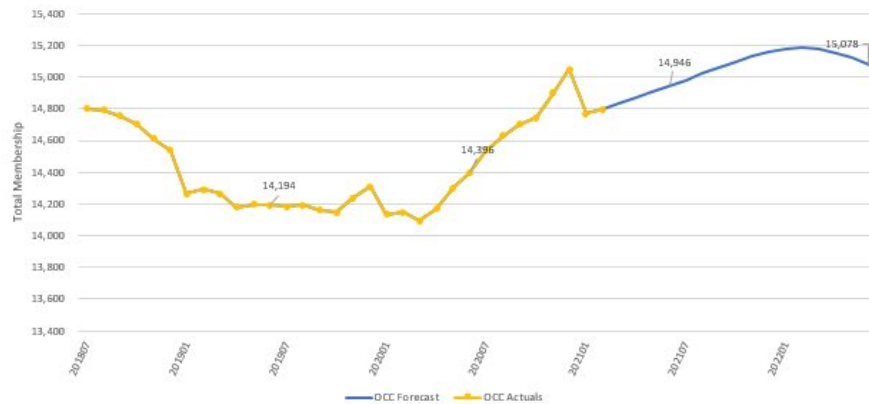
Medi-Cal



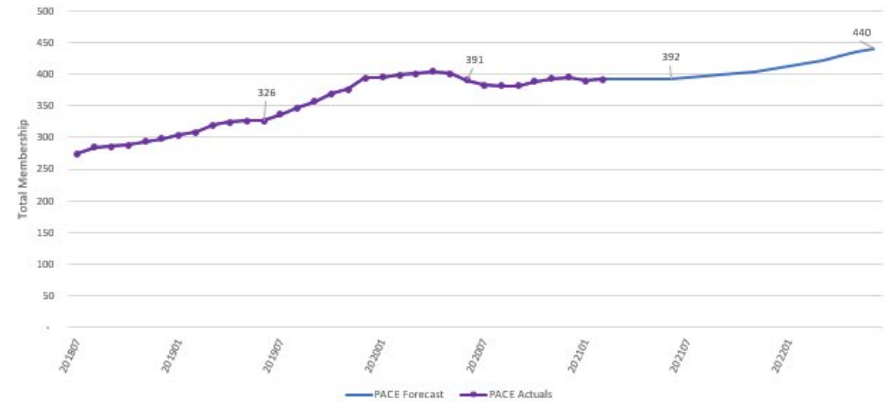
OneCare



OneCare Connect



PACE



*Based on actuals from July 2018 through March 2021

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Income Statement: FY 2020-21 Budget vs. FY 2021-22 Budget

Consolidated	FY 2020-21 Budget **	FY 2021-22 Budget	FY 2021-22 vs. FY 2020-21 Budget
Average Monthly Enrollment	800,302	839,514	39,212
Revenue	\$3,555,013,609	\$3,656,113,456	\$101,099,847
Medical Costs	\$3,459,700,922	\$3,555,409,559	\$95,708,637
Administrative Expenses	\$152,054,351	\$169,071,466	\$17,017,111
Operating Income/Loss	(\$56,741,664)	(\$68,367,569)	(\$11,625,901)
Investments, Net	\$15,000,000	\$10,000,000	(\$5,000,000)
Change in Net Assets*	(\$41,741,664)	(\$58,367,569)	(\$16,625,901)
Medical Loss Ratio (MLR)	97.3%	97.2%	(0.1%)
Administrative Loss Ratio (ALR)	4.3%	4.6%	0.3%

* Change in Net Assets excludes other income

** Includes Board actions and budget adjustments as of March 2021

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FY 2020-21 Budget vs. FY 2021-22 Budget: Medical Costs

Consolidated	FY 2020-21 Budget *	FY 2021-22 Budget	FY 2021-22 vs. FY 2020-21 Budget
Revenue	\$3,555,013,609	\$3,656,113,456	\$101,099,847
Provider Capitation	\$1,308,597,418	\$1,241,149,558	(\$67,447,860)
Claims Payments	\$2,070,140,823	\$2,226,157,051	\$156,016,228
Long Term Care (LTC)/Skilled Nursing Facilities	\$431,356,841	\$482,033,558	\$50,676,717
Prescription Drugs	\$361,086,227	\$437,083,451	\$75,997,224
Professional, Facility and Other Ancillary	\$1,277,697,755	\$1,307,040,042	\$29,342,287
Case Management & Other Medical	\$80,962,681	\$88,102,950	\$7,140,269
Total	\$3,459,700,922	\$3,555,409,559	\$95,708,637
MLR	97.3%	97.2%	(0.1%)

* Includes Board actions and budget adjustments as of March 2021

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FY 2021-22 Operating Budget by Line of Business

Medi-Cal

Medi-Cal Program Outlook

Program Update	Timeframe	Budget Assumption
Medi-Cal Rx Carve-out	Effective 1/1/22	State to provide revenue to cover expenses until implementation
Multipurpose Senior Services Program (MSSP) Carve-out		
CalAIM: Whole Person Care and Health Homes Program Transition	Beginning 1/1/22	
CalAIM: Enhanced Care Management/In Lieu of Services	Effective 1/1/22	CalOptima assumes financial risk; payments treated as budget neutral
Proposition 56 Directed Payments Program	Continues through 7/1/22 (January Budget proposal)	
MCO Enrollment Tax	Authorized through 12/31/22	
Intergovernmental Transfers (IGT)	Calendar Year (CY) 2021 (IGT 11) in process	
Other Board-approved Initiatives (e.g., Homeless Health reserve)	Upon Board approval	Separate Board action

Medi-Cal Budget

	FY 2019-20 Actual	FY 2020-21 Forecast*	FY 2021-22 Budget
Average Monthly Enrollment	724,049	783,591	822,208
Revenue	\$3,469,816,350	\$3,640,183,421	\$3,249,878,660
Medical Costs	\$3,303,225,031	\$3,510,546,468	\$3,172,100,893
Administrative Expenses	\$118,481,381	\$112,846,577	\$141,428,932
Operating Income/Loss**	\$48,109,938	\$16,790,376	(\$63,651,165)
MLR	95.2%	96.4%	97.6%
ALR	3.4%	3.1%	4.4%

* Forecasted as of March 2021; Revenue excludes directed payments

** Change in Net Assets excludes net investment and other income

Note: Includes MSSP through December 2021

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Medi-Cal Revenue

○ Medi-Cal Revenue Rate Assumptions

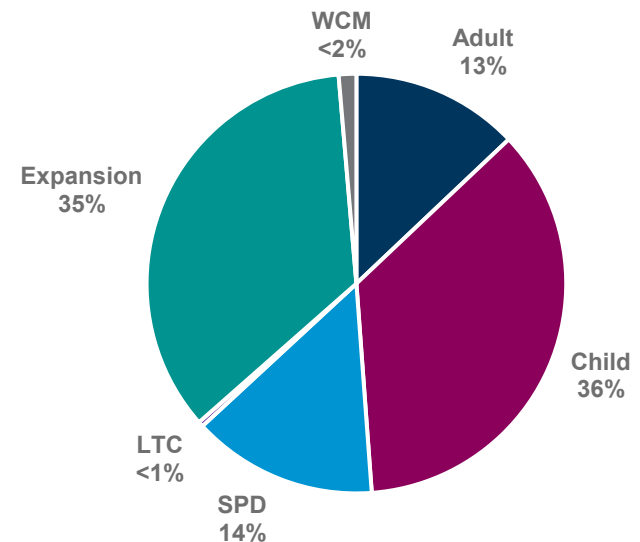
	Medi-Cal Classic	Medi-Cal Expansion	Medi-Cal Whole Child Model (WCM)
Base Rates	July – December 2021: CY 2021 rates		
	January – June 2022: Draft CY 2022 rates expected October 2021		
	<ul style="list-style-type: none"> Assumes 2% increase 	<ul style="list-style-type: none"> Assumes 3% reduction 	<ul style="list-style-type: none"> Assumes 1% reduction Includes CCS and non-CCS services
BHT/Hepatitis C Rates	FY 2020-21 rates		
Coordinated Care Initiative (CCI) Rates	July 2021 – June 2022: Utilized CY 2021 rates <ul style="list-style-type: none"> Reweighted for projected cohort mix 		NA

Note: Includes increase in the underwriting gain of 0.5% [Back to Agenda](#) [Back to Item](#)

Medi-Cal Average Enrollment

	FY 2020-21 Forecast*	FY 2021-22 Budget	Variance	
			Diff	%
Adult	101,224	106,382	5,157	5.1%
Child	293,057	295,119	2,062	0.7%
SPD	115,382	117,462	2,080	1.8%
LTC	3,211	3,191	(20)	(0.6%)
Medi-Cal Classic Subtotal	512,874	522,154	9,280	1.8%
Medi-Cal Expansion	267,024	288,895	21,871	8.2%
WCM	10,986	11,159	173	1.6%
Total	790,884	822,208	31,324	4.0%

Distribution by COA



* Forecasted as of March 2021

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Medical Costs: Provider Rate Updates for Medi-Cal Classic

Medical Cost	Unit Cost Change	Detail Trend	\$ Impact
Network Capitation	Increase	<ul style="list-style-type: none"> Child: +3.0% Professional, +7.4% Facility Adult: 0% Professional, +4.6% Facility SPD: 0% Professional, +4.8% Facility 	\$9.3M
Hospital Inpatient	Increase	<ul style="list-style-type: none"> Increase of 3.75% from 108% to 112% of All Patients Refined Diagnosis Related Groups (APR-DRG) 	\$4.1M
Hospital Outpatient (Administered Rx)	Decrease	<ul style="list-style-type: none"> Reduction of 24.8% from 133% to 100% of Medi-Cal fee schedule 	(\$0.3M)
Hospital Outpatient (Non-Rx)	Increase	<ul style="list-style-type: none"> Increase of 5.3% from 133% to 140% of Medi-Cal fee schedule 	\$1.1M
Skilled Nursing Facility	Increase	<ul style="list-style-type: none"> Includes +20% unit cost trend increase 	\$2.5M
Ancillary Provider Rate	Increase	<ul style="list-style-type: none"> Mental Health (Non-Applied Behavioral Analysis (ABA)): +15% unit cost increase for fee schedule change 	\$1.6M

Medical Costs: Medi-Cal Classic Health Network Capitation Impact

Cost Type	% Change	\$ Change**	Impacted Entities
Professional Capitation	+1.4%	+\$3.5M	• Health Networks
Facility Capitation	+5.4%	+\$5.9M	• Capitated Hospitals • Health Maintenance Organization (HMO) Networks
Shared Risk Pool	Results from increase to Facility Pool Funding	+\$2.3M*	• Shared Risk Group (SRG) Health Networks
Total	+3.9%	+11.6M	

* Shared Risk Pool funding increased commensurate to Facility Capitation

** Estimated \$ Change based on 60% payout.

Medi-Cal Expansion: Rate History

- California expanded Medi-Cal eligibility in 2014
 - Expected high risk for the newly eligible Expansion population
 - Initial rates were derived based on Disabled population's risk
 - Incentivized plans to develop sufficient provider networks
- Since then, the Department of Health Care Services (DHCS) has made revenue adjustments
 - Expansion population risk is comparable to the Medi-Cal Classic Adult Temporary Assistance for Needy Families (TANF) population
 - Consistently making downward rate adjustments for Expansion

Medi-Cal Expansion: Rate History (cont.)

	Professional Capitation	Facility Capitation	Total Capitation	% Change
Jan 2014	\$147.97	\$267.66	\$415.63	--
Sept 2014	\$199.91	\$361.61	\$561.52	+35.1%
Sept 2015	\$170.17	\$307.81	\$477.98	(15.0%)
July 2016	\$144.64	\$261.64	\$406.28	(15.0%)
July 2017	\$144.64	\$185.76	\$330.41	(18.7%)
July 2019	\$133.07	\$146.75	\$279.82	(15.3%)
July 2020	\$123.76	\$126.21	\$249.96	(10.7%)
Proposed July 2021	\$108.83	\$109.31	\$218.14	(12.7%)

Notes:

- Figures may not add due to rounding
- Capitation amounts are average for all age/gender bands
- Trend differences inclusive of unit cost and enrollment mix differences

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Medi-Cal Expansion: Benchmark Comparison

	Professional Capitation	Facility Capitation	Total Capitation
Proposed July 2021	\$108.83	\$109.31	\$218.14
Expansion July 2020	\$123.76	\$126.21	\$249.96
Recast Expansion July 2020*	\$119.60	\$124.21	\$243.81
PMPM Change	(\$10.77)	(\$14.90)	(\$25.67)
% Change	(9.0%)	(12.0%)	(10.5%)
Adult TANF Classic (FY 2021-22)	\$85.44	\$91.10	\$176.54
PMPM Differential	\$23.39	\$18.21	\$41.60
% Differential	27.4%	20.0%	23.6%

Note: Figures may not add due to rounding

*Recast Expansion July 2020 based on current enrollment

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Medi-Cal Expansion: Fee for Service (FFS) Comparison

	Classic	Expansion	% Over Classic
Professional Services			
Primary Care Physician (PCP)	129%	129%	0.0%
Specialist	133%	156%	17.3%
Hospital Services			
Inpatient	112%	117.3%	4.7%
Outpatient	140%	140%	0.0%

Percent Medi-Cal Equivalent

Based on the prospective rates effective July 2021

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Medical Costs: Provider Rate Updates for Medi-Cal Expansion

Medical Cost	Unit Cost Change	Detail Trend	\$ Impact
Network Capitation	Decrease	<ul style="list-style-type: none"> Professional: (9%) Facility (12%) 	(\$56.1M)
Hospital Outpatient (Administered Rx)	Decrease	<ul style="list-style-type: none"> Reduction of 24.8% from 133% to 100% of Medi-Cal fee schedule 	(\$0.3M)
Hospital Outpatient (Non-Rx)	Increase	<ul style="list-style-type: none"> Increase of 5.3% from 133% to 140% of Medi-Cal fee schedule 	\$1.4M
Skilled Nursing Facility	Increase	<ul style="list-style-type: none"> Includes +20% unit cost trend increase 	\$1.2M
Ancillary Provider Rate	Increase	<ul style="list-style-type: none"> Mental Health (Non-ABA): +15% unit cost increase for fee schedule change 	\$2.1M

Medical Costs: Medi-Cal Expansion Health Network Impact

Cost Type	% Change	\$ Change	Impacted Entities
Professional Capitation	(9.0%)	(\$27.6M)	• Health Networks
Facility Capitation	(12.0%)	(\$20.7M)	• Capitated Hospitals • HMO Networks
Shared Risk Pool	Results from decrease to Facility Pool Funding	(\$7.8M)	• SRG Health Networks
Total	(10.5%)	(\$56.1M)	

* Shared Risk Pool funding decreased commensurate to Facility Capitation

** Estimated \$ Change based on 60% payout.

Medical Costs: Provider Rate Updates for Medi-Cal WCM

- Use repriced experience in lieu of DHCS draft rates to set capitation rates
 - Reset capitation rates based on actual experience
 - Maintains risk corridor protection for Health Networks
- Carve-out financial risk for Private Duty Nursing from network capitation
- Management will continue to ensure timely and appropriate payments based on networks' delegated risk
 - Staff will continue to monitor actual experience for future rate setting
 - Appropriate funding will be settled through the annual risk corridor reconciliation process

Medical Costs: Provider Rate Updates for Medi-Cal WCM

Medical Cost	Unit Cost Change	Detail Trend	\$ Impact
Network Capitation	Neutral	<ul style="list-style-type: none"> Professional: +49.7% Facility: (18.3%) 	~\$0
Hospital Inpatient	Increase	<ul style="list-style-type: none"> Increase of 3.75% from 108% to 112% of APR-DRG 	\$0.3M
Hospital Outpatient (Administered Rx)	Decrease	<ul style="list-style-type: none"> Reduction of 24.8% from 133% to 100% of Medi-Cal fee schedule 	(\$3.7M)
Hospital Outpatient (Non-Rx)	Increase	<ul style="list-style-type: none"> Increase of 5.3% from 133% to 140% of Medi-Cal fee schedule 	\$0.1M
Skilled Nursing Facility	Increase	<ul style="list-style-type: none"> Includes +20% unit cost trend increase 	~\$0
Ancillary Provider Rate	Increase	<ul style="list-style-type: none"> Mental Health (Non-ABA): +15% unit cost increase for fee schedule change 	\$0.1M
Division of Financial Responsibility (DOFR)	HMO/PHC Savings	<ul style="list-style-type: none"> Carve-out of EPSDT Private Duty Nursing 	\$18M*

* Minimal net operating budget impact since less dollars will be paid through the interim catastrophic reimbursement mechanism and risk corridor settlement

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OneCare Connect

OneCare Connect and OneCare Program Outlook

Program Update	Timeframe	Budget Assumption
CalAIM: Cal MediConnect ends (i.e., OneCare Connect); OneCare Connect members transition to OneCare	Effective 1/1/23	Not reflected in FY 2021-22 Budget; will be included in FY 2022-23 Budget

OneCare Connect Budget

	FY 2019-20 Actual	FY 2020-21 Forecast*	FY 2021-22 Budget
Average Monthly Enrollment	14,144	14,669	15,112
Revenue	\$317,641,603	\$342,968,732	\$339,332,450
Medical Costs	\$295,701,390	\$324,443,397	\$322,091,108
Administrative Expenses	\$19,784,049	\$18,012,775	\$22,358,995
Operating Income/Loss**	\$2,156,164	\$512,560	(\$5,117,653)
MLR	93.1%	94.6%	94.9%
ALR	6.2%	5.3%	6.6%

* Forecasted as of March 2021

Note: FY 2019-20 Actual and FY 2020-21 Forecast include prior year adjustments

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OneCare Connect Budget Assumptions: Revenue

- OneCare Connect Revenue Rate Assumptions
 - Year 3+ savings targets of 5.5%
 - Quality withhold of 4%
 - 2% sequestration reduction resumes January 2022

Medicare Part C	Medicare Part D	Medi-Cal**
<p>CMS CY 2021 Monthly Membership Report actuals and CMS CY 2022 rate report*</p> <ul style="list-style-type: none"> • Forecasted a 3.2% increase in revenue when compared to FY 2021. Primarily driven by base rates 	<p>CMS CY 2021 Monthly Membership Report actuals and CMS CY 2022 rate report*</p> <ul style="list-style-type: none"> • Forecasted 3.9% increase when compared to FY 2021. Combination of base rate, Risk Adjustment Factors (RAF), other adjustments 	<p>NA</p> <ul style="list-style-type: none"> • FY 2021-22 revenue Adjusts for forecasted population mix

* OneCare Connect Medicare rates are not developed from a bid process that uses actual plan data. Staff used most current county benchmark base rate available

** DHCS plan rates uses Rate Development Template (RDT) base data that has a two-year lag

OneCare Connect Budget Assumptions: Enrollment and Medical Expense

- Enrollment: Applied projected trends for Physician Hospital Consortia (PHC), SRG, HMO and CalOptima Community Network (CCN) networks
 - Considered impact of Medi-Cal redetermination as well as deeming period in projected turning point
- Medical Expense
 - Provider Capitation
 - Medicare component: Based on percent of premium (POP) rates of 34.4% Professional and 45% Facility
 - Medi-Cal component: Based on fixed per member per month (PMPM) rates
 - FFS: Based on actual experience trended through June 2022
 - Applied trend of 1.35% for Hospital Inpatient contract standardization

OneCare Connect Budget Assumptions: Medical Expense (cont.)

- Other adjustments compared to prior year's budget
 - Includes projected increases in Community-Based Adult Services (CBAS), Inpatient, Pharmacy, Mental Health, and Vision expenses
 - Includes projected decreases in LTC, Outpatient Surgery
 - Forecasted ramp-up to normal utilization levels delayed
 - Includes expenses for Medicare supplemental benefits to align with OneCare supplemental benefits

OneCare Connect Challenges

○ Challenges

- CMS applies revenue reductions, including savings targets, quality withhold and sequestration
- No formal bid process; rates are set at the county FFS benchmark and do not reflect actual plan costs
- Risk Adjustment Factors reflect difficulties with proper data submission processes
- Additional costs associated with supplemental benefits
- Prior to COVID-19 PHE, disenrollment rate greater than enrollment rate
 - Potential risk: CMS regulations penalizes plans for high disenrollment rates

OneCare Connect Initiatives and Actions

- Outsourced CMS data submissions using an external vendor effective October 2019
- Implemented the Primary Care Engagement and Clinical Documentation Integrity Program went into effect on March 2021 for OneCare Connect CCN
- Preparing for CalAIM transition of OneCare Connect membership to OneCare Dual Eligible Special Needs Plan (D-SNP) effective January 2023

OneCare

OneCare Budget

	FY 2019-20 Actual	FY 2020-21 Forecast*	FY 2021-22 Budget
Average Monthly Enrollment	1,463	1,609	1,782
Revenue	\$15,950,203	\$24,252,182	\$25,409,771
Medical Costs	\$15,843,761	\$22,382,251	\$24,233,492
Administrative Expenses	\$1,672,376	\$1,868,292	\$2,153,921
Operating Income/Loss**	(\$1,565,934)	\$1,639	(\$977,642)
MLR	99.3%	92.3%	95.4%
ALR	10.5%	7.7%	8.5%

* Forecasted as of March 2021

Note: FY 2019-20 Actual and FY 2020-21 Forecast include prior year adjustments

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OneCare Budget Assumptions

- OneCare Revenue Rate Assumptions*

Medicare Part C	Medicare Part D
<p>CMS CY 2021 Monthly Membership Report actuals</p> <ul style="list-style-type: none"> • Forecasted 0.4% increase to Part C revenue when compared to FY 2021. Combination of base rate and RAF score changes. 	<p>CMS CY 2021 Monthly Membership Report actuals</p> <ul style="list-style-type: none"> • Forecasted 2.5% increase to Part D revenue as compared to FY 2021. Combination of base rate, RAF, other adjustments

- Enrollment projected to increase 8.8% from prior year
- Medical Costs
 - Professional provider capitation: Based on 38.6% POP
 - Includes expenses for approved supplemental benefits
 - Applied trend of 1.35% for Hospital Inpatient contract standardization

* Used most current rate available

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PACE

PACE Program Outlook

Program Update	Timeframe	Budget Assumption
Normal PACE Center activity	January 2022	Assumes incremental enrollment increases and gradual resumption of PACE Center activities through end of June 2022
PACE Alternative Care Settings (ACS)	January 2022	Assumes reenrollment in ACS locations as part of PACE service area expansion
“PACE without Walls” home-based system of care	Began late April 2020	Assumes CMS and DHCS will continue service delivery flexibilities post-pandemic

PACE Budget

	FY 2019-20 Actual	FY 2020-21 Forecast*	FY 2021-22 Budget
Average Monthly Enrollment	380	387	413
Revenue	\$37,438,160	\$38,878,307	\$40,274,039
Medical Costs	\$29,648,249	\$32,718,478	\$36,102,675
Administrative Expenses	\$2,204,067	\$1,839,770	\$2,694,968
Operating Income/Loss	\$5,585,845	\$4,320,059	\$1,476,397
MLR	79.2%	84.2%	89.6%
ALR	5.9%	4.7%	6.7%

* Forecasted as of March 2021

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PACE Budget Assumptions

○ PACE Revenue Rate Assumptions*

Medicare Part C	Medicare Part D	Medi-Cal
<p>CMS CY 2021 Monthly Membership Report actuals</p> <ul style="list-style-type: none"> Forecasted 9.0% increase to Part C revenue when compared to FY 2021. Primarily driven by positive RAF score improvement. 	<p>CMS CY 2021 Monthly Membership Report actuals</p> <ul style="list-style-type: none"> Forecasted 2.4% increase to Part D revenue when compared to FY 2021. Primarily driven by base rate increase. 	<p>PMPM rates based on CY 2021 rates and reflect a 1.6% decrease.</p> <ul style="list-style-type: none"> RDT submission lower reported cost. RDT credibility increasing annually with additional membership growth.

○ Medical costs

- Based on mix of actual experience and industry benchmarks
- Reclassifies 96% of some administrative expenses as medical costs to better reflect the actual costs of delivering medical care

* Used most current rate available

FY 2021-22 Consolidated Budget: Administrative Expenses

FY 2020-21 Budget vs. FY 2021-22 Budget: Administrative Expenses

	FY 2020-21 Budget	FY 2021-22 Budget	FY 2021-22 Budget vs. FY 2020-21 Budget
Revenue	\$3,555,013,609	\$3,656,113,456	\$101,099,847
Salaries, Wages & Benefits	\$95,973,445	\$109,536,255	\$13,562,809
Non-Salaries	\$56,080,906	\$59,535,210	\$3,454,301
Professional Fees	\$4,484,100	\$6,112,300	\$1,628,200
Purchased Services	\$14,873,659	\$14,739,002	(\$134,657)
Printing & Postage	\$6,896,270	\$6,685,989	(\$210,281)
Depreciation & Amortization	\$7,653,840	\$8,386,800	732,960
Other Operating Expenses/Indirect Cost Allocation, Occupancy	\$22,173,037	\$23,611,119	1,438,079
Total	\$152,054,351	\$169,071,466	\$17,017,111
ALR	4.3%	4.6%	0.3%

FY 2020-21 Forecast vs. FY 2021-22 Budget: Administrative Expenses

	FY 2020-21 Forecast*	FY 2021-22 Budget	FY 2021-22 Budget vs. FY 2020-21 Forecast
Revenue	\$4,046,282,642	\$3,656,113,456	(\$390,169,186)
Salaries, Wages & Benefits	\$92,692,765	\$109,536,255	\$16,843,490
Non-Salaries	\$41,874,649	\$59,535,210	\$17,660,561
Professional Fees	\$1,893,241	\$6,112,300	\$4,219,059
Purchased Services	\$11,496,218	\$14,739,002	\$3,242,784
Printing & Postage	\$3,988,943	\$6,685,989	\$2,697,046
Depreciation & Amortization	\$5,939,738	\$8,386,800	\$2,447,062
Other Operating Expenses/Indirect Cost Allocation, Occupancy	\$18,556,509	\$23,611,119	\$5,054,610
Total	\$134,567,414	\$169,071,466	\$34,504,052
ALR	3.3%	4.6%	1.3%

* Forecasted as of March 2021; Revenue excludes directed payments

Note: FY 2020-21 forecasted figures do not include unfilled open positions

Administrative Budget: Bridge for FY 2020-21 Forecast vs. FY 2021-22 Budget

G&A Expense	Bridge	Description
Salaries, Wages & Benefits	\$16.8M	Existing/vacant positions (53 FTEs) and new positions (41 FTEs) [\$9.5M]; Position Reclassification to Admin [\$2.4M]; Merit increase (3%) [\$2.1M]; Salary adjustment per adoption of updated salary schedule [\$1.7M]; Upgrades and retention bonuses [\$1.1M]
Professional Fees	\$4.2M	Internal audit; Insurance retention changes in policies; Consulting for new initiatives and software applications; Financial and other required audits
Purchased Services	\$3.3M	Increase in EDI clearinghouse; Forensic review and prepayment edit; Member interpretation and translation; Advertising; Regulatory compliance services
Printing & Postage	\$2.7M	Increase in mailing and processing of member packages and notices; Postage costs; Direct mail campaign; Marketing and outreach materials for members and providers
Other Operating Expenses	\$4.9M	Increase in software licenses and maintenance agreements; Insurance policy increase; Building maintenance and supplies; Staff education and development
Depreciation/Amortization, Occupancy & Indirect Allocation	\$2.6M	FY 2020-21 and FY 201-22 capital items placed in service
Total G&A	\$34.5M	

Note: Assumes 7% vacancy factor in FY 2021-22 Budget based on actual experience

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New Position Summary: Administrative and Medical

Administrative	FTE	Description
Operations	29.0	DHCS requirements and information services new initiatives
Financial Affairs	7.0	Financial reporting requirement and procurement reorganization
Executive Office	2.0	Telework monitoring and compensation
Public and Government Affairs	2.0	Member outreach activities
Medical Affairs	1.0	PACE administration
Total	41.0	

Medical	FTE	Description
Medical Affairs	18.5	Expansion of the health education program
Operations	4.0	Compliance requirements
Total	22.5	

Note: Administrative new positions contribute to the ALR; medical new positions contribute to the MLR

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CalOptima Consolidated Income Statement: Attachment A

Attachment A

CalOptima Fiscal Year 2021-22 Budget

By Line of Business

	Medi-Cal (Classic)	Medi-Cal (Expansion)	Medi-Cal (WCM)	Total	OCC	OneCare	PACE	MSSP	Facilities	Consolidated
Member Months	6,265,845	3,466,738	133,908	9,866,491	181,341	21,382	4,953	2,730	-	10,074,167
Avg Members	522,154	288,895	11,159	822,208	15,112	1,782	413	455	-	839,514
Revenues										
Capitation revenue	\$ 1,676,092,280	\$ 1,336,597,706	\$ 237,188,674	\$ 3,249,878,660	\$ 339,332,450	\$ 25,409,771	\$ 40,274,039	\$ 1,218,536	\$ -	\$ 3,656,113,456
Total	\$ 1,676,092,280	\$ 1,336,597,706	\$ 237,188,674	\$ 3,249,878,660	\$ 339,332,450	\$ 25,409,771	\$ 40,274,039	\$ 1,218,536	\$ -	\$ 3,656,113,456
Medical Costs										
1 Provider capitation	\$ 465,241,785	\$ 532,861,966	\$ 92,591,963	\$ 1,090,695,714	\$ 143,668,277	\$ 6,785,567	\$ -	\$ -	\$ -	\$ 1,241,149,558
2 Claims Payments	\$ 590,636,596	\$ 449,489,060	\$ 68,758,294	\$ 1,108,883,950	\$ 65,335,099	\$ 8,663,244	\$ 17,133,053	\$ -	\$ -	\$ 1,200,015,346
3 LTC/Skilled Nursing Facilities	\$ 436,617,694	\$ 46,351,961	\$ 23,887,069	\$ 506,856,724	\$ 16,976,719	\$ -	\$ 582,219	\$ 158,410	\$ -	\$ 524,574,072
4 Prescription Drugs	\$ 130,255,442	\$ 178,661,225	\$ 36,604,920	\$ 345,521,587	\$ 79,340,804	\$ 8,226,385	\$ 3,994,675	\$ -	\$ -	\$ 437,083,451
5 Case Mgmt & Oth Medical	\$ 64,457,231	\$ 50,979,798	\$ 4,705,889	\$ 120,142,918	\$ 16,770,208	\$ 558,297	\$ 14,392,728	\$ 722,982	\$ -	\$ 152,587,132
Total	\$ 1,687,208,748	\$ 1,258,344,010	\$ 226,548,136	\$ 3,172,100,893	\$ 322,091,108	\$ 24,233,492	\$ 36,102,675	\$ 881,391	\$ -	\$ 3,555,409,559
MLR	100.7%	94.1%	95.5%	97.6%	94.9%	95.4%	89.6%	72.3%		97.2%
Gross Margin	\$ (11,116,467)	\$ 78,253,697	\$ 10,640,538	\$ 77,777,767	\$ 17,241,342	\$ 1,176,279	\$ 4,171,365	\$ 337,144	\$ -	\$ 100,703,897
Administrative Expenses										
Salaries, Wages, & Employee Benefits				\$ 95,901,835	\$ 10,543,897	\$ 880,620	\$ 1,855,157	\$ 354,746	\$ -	\$ 109,536,255
Professional Fees				\$ 5,312,550	\$ 441,000	\$ 350,000	\$ 2,000	\$ 6,750	\$ -	\$ 6,112,300
Purchased services				\$ 12,183,620	\$ 1,303,282	\$ 110,000	\$ 491,100	\$ -	\$ 651,000	\$ 14,739,002
Printing & Postage				\$ 4,605,940	\$ 1,657,320	\$ 189,869	\$ 230,860	\$ -	\$ 2,000	\$ 6,685,989
Depreciation & Amortization				\$ 5,910,000	\$ -	\$ -	\$ 4,800	\$ -	\$ 2,472,000	\$ 8,386,800
Other Operating Expenses				\$ 21,108,133	\$ 252,865	\$ 12,350	\$ 51,716	\$ 43,846	\$ 2,330,000	\$ 23,798,910
Indirect Cost Allocation, Occupancy Expense				\$ (3,593,146)	\$ 8,160,631	\$ 611,082	\$ 59,335	\$ 29,307	\$ (5,455,000)	\$ (187,791)
Total				\$ 141,428,932	\$ 22,358,995	\$ 2,153,921	\$ 2,694,968	\$ 434,649	\$ -	\$ 169,071,466
ALR				4.4%	6.6%	8.5%	6.7%	35.7%		4.6%
Operating Income/(Loss)				\$ (63,651,165)	\$ (5,117,653)	\$ (977,642)	\$ 1,476,397	\$ (97,505)	\$ -	\$ (68,367,569)
Investment Income										\$ 10,000,000
MCO Tax Revenue				\$ 168,406,719						\$ 168,406,719
MCO Tax Expense				\$ (168,406,719)						\$ (168,406,719)
CHANGE IN NET ASSETS				\$ (63,651,165)	\$ (5,117,653)	\$ (977,642)	\$ 1,476,397	\$ (97,505)	\$ -	\$ (68,367,569)

Recommended Actions

- Recommend to the Board of Directors
 - Approve CalOptima FY 2021-22 Operating Budget
 - Authorize the expenditures and appropriate the funds for items listed in Attachment B: Administrative Budget Details
 - Items will be procured in accordance with CalOptima Policy GA.5002: Purchasing Policy

Board Approval Timeline

	Date	Meeting
√	February 18, 2021	Finance and Audit Committee meeting: Present background information on FY 2021-22 Budget Primer
√	April 1, 2021	Board of Directors meeting: Present information item on Introduction to the FY 2021-22 Budget: Part 1
√	May 6, 2021	Board of Directors meeting: Present information item on Introduction to the FY 2021-22 Budget: Part 2
√	May 20, 2021	Finance and Audit Committee meeting: Present FY 2021-22 budgets
	June 3, 2021	Board of Directors meeting: Present FY 2021-22 budgets
	July 1, 2021	Beginning of Fiscal Year 2021-22

Our Mission

To provide members with access to quality health care services delivered in a cost-effective and compassionate manner

CALOPTIMA BOARD ACTION AGENDA REFERRAL

Action To Be Taken May 20, 2021 **Regular Meeting of the CalOptima Board of Directors'** **Finance and Audit Committee**

Report Item

5. Consider Recommending Approval of the CalOptima Fiscal Year 2021-22 Capital Budget

Contact

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

Recommended Actions

Recommend that the Board of Directors:

1. Approve the CalOptima Fiscal Year (FY) 2021-22 Capital Budget; and
2. Authorize the expenditures and appropriate the funds for the items listed in Attachment A: Fiscal Year 2021-22 Capital Budget by Project, which shall be procured in accordance with CalOptima Board-approved policies.

Background

As of March 31, 2021, CalOptima recorded gross capital assets of \$103.9 million in the 505 Building, building improvements, furniture, equipment, and information systems. To account for these fixed assets wearing out over time, Staff has charged against the cost of these assets an accumulated depreciation totaling \$58.2 million. Staff will record capital assets acquired in FY 2021-22 at acquisition cost and will depreciate the value on a straight-line basis over their estimated useful lives as follows:

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

The resulting net book value of these fixed assets was \$45.8 million, as of March 31, 2021. Prior Board-approved capital budgets were \$16.2 million in FY 2020-21, and \$11.0 million in FY 2019-20.

Pursuant to CalOptima Policies GA.3202: CalOptima Signature Authority, GA.5002: Purchasing Policy, and GA.5003: Budget and Operations Forecasting, the Board's approval of the budget authorizes the expenditure of the item and appropriates the funds requested without further Board action to the extent the Board has or is, as indicated in the budget attachments, delegating authority to Management.

Discussion

Management proposes a Capital Budget of \$14.7 million for FY 2021-22 within three (3) asset categories summarized in the following table and detailed below:

Category	Amount	% of Total
1. Information Systems		
Hardware	\$3,708,000	25.2%
Software	\$6,850,500	46.6%
Professional fees related to implementation	\$2,298,500	15.6%
Subtotal	\$12,857,000	87.4%
2. 505 Building Improvements	\$1,428,000	9.7%
3. PACE	\$422,000	2.9%
Total	\$14,707,000	100.0%

1. Information Systems

Information Systems represent nearly \$12.9 million or 87.4% of the proposed Capital Budget. This asset category primarily addresses CalOptima’s information technology infrastructure needs.

Project Type	Amount	% of Total
Infrastructure	\$4,702,000	36.6%
Applications Management	\$3,380,000	26.3%
Applications Development	\$4,775,000	37.1%
Total	\$12,857,000	100.0%

The Capital Budget includes funding for hardware, software, and professional fees related to the implementation of multiple systems upgrades. More detailed information is provided in Attachment A: Fiscal Year 2021-22 Capital Budget by Project. These upgrades are necessary to support internal operations, and to ensure compliance with state and federal requirements.

2. 505 Building Improvements

505 Building Improvements represent \$1.4 million or 9.7% of the proposed Capital Budget. The largest item of \$625,000 or 43.8% of the 505 Building capital expenditures is to fund a New Member Services Entrance and Lobby Improvements for Enhanced Security.

Project Type	Amount	% of Total
New Member Services Entrance and Lobby Improvements for Enhanced Security	\$625,000	43.8%
Office Suite Renovation and Improvements	\$478,000	33.5%
New Roof Membrane Continuation	\$100,000	7.0%
Capital Lease for Copiers	\$75,000	5.3%
Enhanced HVAC Ionization Filter to Treat Airborne Viruses	\$75,000	5.3%
Cooling Tower Continuation	\$40,000	2.8%
IDF Room HVAC Unit Replacement	\$25,000	1.8%
Recording Studio for Education, Training, Outreach, and Marketing	\$10,000	0.7%
Total	\$1,428,000	100.0%*

* Total may not add due to rounding

3. Program for All-Inclusive Care for the Elderly (PACE)

The remaining portion of \$422,000 or 2.9% of the proposed Capital Budget is for capital expenditures at the PACE Center.

Project Type	Amount	% of Total
Electronic Storage Expansion	\$123,000	29.1%
Interior Light Repairs	\$75,000	17.8%
Work Station Renovation	\$57,000	13.5%
Conference Rooms 110 and 109 Furniture and Analog Audio Visual Systems Upgrade	\$50,000	11.8%
Conference Room Table Upgrades	\$44,000	10.4%
Upgrade Phone Systems to Add Redundancy	\$35,000	8.3%
Upgrade Employee Outdoor Patio	\$20,000	4.7%
Upgrade Lobby Furniture	\$18,000	4.3%
Total	\$422,000	100.0%*

* Total may not add due to rounding

Fiscal Impact

Investment in the proposed Capital Budget will reduce CalOptima’s investment principal by \$14,707,000. Depreciation expenses for the Capital Budget projects are reflected in CalOptima’s Operating Budget.

Rationale for Recommendation

The proposed FY 2021-22 Capital Budget will enable necessary system upgrades, enhance operational efficiencies, support strategic initiatives, comply with federal and state requirements, and improve and upgrade the 505 Building and the PACE Center.

Concurrence

Gary Crockett, Chief Counsel

Attachments

1. Attachment A: Fiscal Year 2021-22 Capital Budget by Project

/s/ Richard Sanchez
Authorized Signature

05/13/2021
Date

Attachment A

Fiscal Year 2021 - 2022 Capital Budget by Project

INFRASTRUCTURE	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
Upgrade the Portal Application Load Balancer Appliance	303,000	176,000	81,000	560,000
Office Wireless Network System Upgrade	164,000	84,000	153,000	401,000
Implement Data Operations and Virtualization	165,000	133,000	30,000	328,000
Implement a New Virtual Desktop For Employee Computers To Centralize Support	125,000	125,000	75,000	325,000
Upgrade the Database Disk Storage Equipment	300,000		3,500	303,500
Implement a Test Lab to Support Production Upgrades	300,000			300,000
Encrypt Sensitive Data Within Production Environments	60,000	200,000	40,000	300,000
Upgrade the Citrix Virtual Servers to Support Version	249,000	2,500	7,500	259,000
Upgrade and Expand the Server Monitoring Software	72,000	170,000		242,000
Implement a Solution to Prevent Data Loss Within Cloud Application		140,000	60,000	200,000
Implement the Customer Services Call Recording System		150,000	50,000	200,000
Upgrade the Online Fax System to a Cloud Solution		170,000	15,000	185,000
Increase Virus Protection Licenses for On-Premise Servers		85,000	100,000	185,000
Upgrade the Citrix Disk Storage Equipment	150,000		3,500	153,500
Upgrade and Expand the Network Monitoring Software	140,000			140,000
Implement New Software to Manage Employee Access Accounts			100,000	100,000
Upgrade the Core Systems Development and Test Environments	100,000			100,000
Upgrade the Database Security And Monitoring Software	60,000		25,000	85,000
Upgrade the Corporate Building Server Disk Storage	75,000		3,000	78,000
Upgrade the System Backup Application Disk Storage	75,000			75,000
Computer Network Load Balancer System Upgrade	46,000			46,000
Implement Secure Data Masking for HIPAA Transaction File Sets		36,000		36,000
Upgrade the Email Phishing Software		30,000		30,000
Upgrade the Internet Secure Email Gateway Software	24,000			24,000
Implement New Software to Monitor and Resolve Computer Network Traffic Issues		23,000		23,000
Upgrade and Expand the Computer Network Switches	15,000			15,000
Upgrade the Internet Monitoring Appliance		8,000		8,000
TOTAL INFRASTRUCTURE	\$ 2,423,000	\$ 1,532,500	\$ 746,500	\$ 4,702,000

APPLICATIONS MANAGEMENT	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
Implement a New Provider Data Management System Including Credentialing And Contract Management		2,250,000	225,000	2,475,000
Upgrade the Core Facets System to Latest Supported Version	329,000	5,000	41,000	375,000
Implement a Provider to Provider eConsult Application (Additional Funding)		200,000	150,000	350,000
Implement Claims Auditing Software		150,000	30,000	180,000
TOTAL APPLICATIONS MANAGEMENT	\$ 329,000	\$ 2,605,000	\$ 446,000	\$ 3,380,000

APPLICATIONS DEVELOPMENT	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
Implement a New Human Capital Management (HCM) System for HR Benefits, Payroll, Employee Performance and Relations, and Recruiting	75,000	500,000	150,000	725,000
Implement and Install Business Continuity Plan Software		400,000	250,000	650,000
Implement a New Service Desk Software to Support, Track, and Monitor Employee Operational Requests	10,000	425,000	85,000	520,000
Implement a New Board Material Software to Streamline Operations		365,000	150,000	515,000
Implement Data Governance Software to Inventory, Label, Categorize, and Define Data Through the Organization's Information Records		400,000	50,000	450,000
Upgrade the Portal Application Audit Log Storage	350,000	50,000		400,000
Upgrade the Caloptima.Org Web Content Management Infrastructure	300,000	15,000	40,000	355,000
Implement a Risk Management Software Application to Support and Manage Compliance and Security Activities		235,000	62,000	297,000
Implement Software to Support Compliance with Americans with Disabilities Act and Web Content Accessibility On Caloptima.Org Website		233,000	59,000	292,000
Upgrade the Accounting AR/AP Software			135,000	135,000
Upgrade the Web Portal Access Management Software	100,000		20,000	120,000
Increase the Portal File System to Support Provider Performance and Member Education Campaigns	100,000	5,000	10,000	115,000
Migrate the Budget Software to Cloud Solution		49,000	38,000	87,000
Implement Customer Service Member Online Chat Services		36,000	12,000	48,000
Implement a New Procurement and Requisition Software Application			35,000	35,000
Upgrade the Data Warehouse Infrastructure	17,000			17,000
Integrate Employees Online Chat Services With the HR Learning Management System for Educational Collaboration			10,000	10,000
Implement Test Automation Software for Web Application Development	4,000			4,000
TOTAL APPLICATIONS DEVELOPMENT	\$ 956,000	\$ 2,713,000	\$ 1,106,000	\$ 4,775,000

Attachment A

Fiscal Year 2021 - 2022 Capital Budget by Project

505 BUILDING IMPROVEMENTS	BUILDING	EQUIPMENT	PROFESSIONAL FEES	TOTAL CAPITAL
New Member Services Entrance and Lobby Improvements for Enhanced Security	530,000		95,000	625,000
Office Suite Renovation and Improvements	443,000		35,000	478,000
New Roof Membrane Continuation	100,000			100,000
Capital Lease for Copiers	75,000			75,000
Enhanced HVAC Ionization Filter to Treat Airborne Viruses	75,000			75,000
Cooling Tower Continuation	40,000			40,000
IDF Room HVAC Unit Replacement	20,000		5,000	25,000
Recording Studio for Education, Training, Outreach, and Marketing	8,000		2,000	10,000
TOTAL 505 BUILDING IMPROVEMENTS	\$ 1,291,000	\$ -	\$ 137,000	\$ 1,428,000

PACE	EQUIPMENT	PROFESSIONAL FEES	TOTAL CAPITAL
Electronic Storage Expansion	120,000		\$123,000
Interior Light Repairs	75,000		\$75,000
Work Station Renovation	57,000		\$57,000
Conference Rooms 110 and 109 Furniture and Analog Audio Visual Systems Upgrade	35,000	5,000	\$50,000
Conference Room Table Upgrades	24,000	20,000	\$44,000
Upgrade Phone Systems to Add Redundancy		24,000	\$35,000
Upgrade Employee Outdoor Patio	20,000		\$20,000
Upgrade Lobby Furniture	18,000		\$18,000
TOTAL PACE	\$ 349,000	\$ 49,000	\$ 422,000

TOTAL FY22 NEW CAPITAL BUDGET	\$ 5,348,000	\$ 6,899,500	\$ 2,459,500	\$ 14,707,000
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FY 2021-22 Capital Budget

Overview of Capital Budget

Category	FY 2021-22 Budget	% of Total
Information Systems		
Hardware	\$3,708,000	25.2%
Software	\$6,850,500	46.6%
Professional fees related to implementation	<u>\$2,298,500</u>	<u>15.6%</u>
Subtotal	\$12,857,000	87.4%
505 Building Improvements	\$1,428,000	9.7%
PACE	\$422,000	2.9%
Total	\$14,707,000	100.0%

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

Information Systems Budget

Capital Project Type	FY 2021-22 Budget
Infrastructure (e.g., Network, Server, Storage, Security)	\$4,702,000
Applications Management (e.g., Provider Data Management System, Upgrade Core Facets Systems, Provider to Provider eConsult application, Claims Auditing Software)	\$3,380,000
Applications Development (e.g., New Human Capital Management System, Business Continuity Plan Software, Service Desk Software for Employee Operational Requests)	\$4,775,000
Total	\$12,857,000

- Represents nearly 87.4% of total Capital Budget
- Addresses information technology infrastructure needs
- Supports internal operations
- Ensures compliance with state and federal requirements

Note: Project details can be found in Attachment A: [Fiscal Year 2021-22 Capital Budget by Project](#)

505 Building Improvements

Capital Project Type	FY 2021-22 Budget
New Member Services Entrance and Lobby Improvements for Enhanced Security	\$625,000
Office Suite Renovation and Improvements	\$478,000
New Roof Membrane Continuation	\$100,000
Capital Lease for Copiers	\$75,000
Enhanced HVAC Ionization Filter to Treat Airborne Viruses	\$75,000
Cooling Tower Continuation	\$40,000
IDF Room HVAC Unit Replacement	\$25,000
Recording Studio for Education, Training, Outreach, and Marketing	\$10,000
Total	\$1,428,000

- Represents 9.7% of total Capital Budget

PACE Center Budget

Capital Project Type	FY 2021-22 Budget
Electronic Storage Expansion	\$123,000
Interior Light Repairs	\$75,000
Work Station Renovation	\$57,000
Conference Rooms 110 and 109 Furniture and Analog Audio Visual Systems Upgrade	\$50,000
Conference Room Table Upgrades	\$44,000
Upgrade Phone Systems to Add Redundancy	\$35,000
Upgrade Employee Outdoor Patio	\$20,000
Upgrade Lobby Furniture	\$18,000
Total	\$422,000

- Represents 2.9% of total Capital Budget

Recommended Actions

- **Recommend to the Board of Directors:**
 - Approve the CalOptima FY 2021-22 Capital Budget
 - Authorize the expenditures and appropriate the funds for the items listed in Attachment A: Fiscal Year 2021-22 Capital Budget by Project
 - Items will be procured in accordance with CalOptima policies and procedures

Our Mission

To provide members with access to quality health care services delivered in a cost-effective and compassionate manner

CALOPTIMA BOARD ACTION AGENDA REFERRAL

Action To Be Taken May 20, 2021 **Regular Meeting of the CalOptima Board of Directors'** **Finance and Audit Committee**

Report Item

6. Consider Recommending Reappointment to CalOptima Board of Directors Investment Advisory Committee

Contact

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

Recommended Action

Recommend that the Board of Directors reappoint Rodney Johnson to the CalOptima Board of Directors' Investment Advisory Committee for a two-year term beginning on June 7, 2021.

Background

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

When creating the IAC, the Board specified that the Committee would consist of five (5) members; one (1) member would automatically serve by virtue of his or her position as CalOptima'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 on its investment activities.

Discussion

The candidate recommended for reappointment, Rodney Johnson, has consistently provided leadership and service to CalOptima's investment strategies through his participation as an IAC member.

Mr. Johnson has served as a member of the IAC since June 6, 2013. Mr. Johnson has extensive experience working with public agencies. He is currently the Senior Director, Finance-Treasury for Los Angeles County Metropolitan Transportation. He previously worked as the Deputy Treasurer of the Orange County Transportation Authority (OCTA). He has been responsible for daily analysis of short-term and long-term cash flow needs, executing investments, and overseeing five (5) different investment management firms. Prior to that, Mr. Johnson held positions at BNY Western Trust Company, Fund Services Associates, Inc., and Muni Financial Services, Inc. Mr. Johnson has a M.P.A. from California State University Long Beach, and a B.A. from California State University Fullerton. His current term expires on June 6, 2021.

Fiscal Impact

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

Rationale for Recommendation

The individual recommended for CalOptima's IAC has extensive experience that meets or exceeds the specified qualifications for membership on the IAC. In addition, the candidate has already provided outstanding service as a member of the IAC.

Concurrence

Board of Directors' Investment Advisory Committee
Gary Crockett, Chief Counsel

Attachment

None

/s/ Richard Sanchez
Authorized Signature

05/13/2021
Date

CALOPTIMA BOARD ACTION AGENDA REFERRAL

Action To Be Taken May 20, 2021 **Regular Meeting of the CalOptima Board of Directors'** **Finance and Audit Committee**

Report Item

7. Consider Recommending Authorization of Contracts with Investment Managers for CalOptima's Operating, Tier One and Tier Two Investment Accounts; Authorize Allocation of these Assets Amongst the Recommended Investment Managers

Contact

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

Recommended Actions

Recommend that the Board of Directors:

1. Authorize the Chief Executive Officer (CEO), with assistance of Legal Counsel, to enter into contracts with MetLife Investment Management and Payden & Rygel for investment manager services, with each contract for a three-year term, with two one-year extension options, each extension option exercisable at CalOptima's sole discretion; and
2. Authorize the allocation of management responsibility for the Operating, Tier One and Tier Two investment accounts on a 50%/50% basis between the two selected investment managers.

Background

At its March 5, 2015 meeting, the CalOptima Board of Directors directed staff to conduct a Request for Proposal (RFP) process consistent with the Board-approved purchasing policy, for investment manager services, and return to the Board with recommendations after vetting with the Investment Advisory Committee (IAC) and the Finance and Audit Committee (FAC).

Consistent with the Board-approved purchasing policy, Staff conducted an RFP process for investment management of CalOptima Operating and Tier One assets. At the July 27, 2015, IAC meeting, CalOptima's Investment Advisor, Meketa Investment Group presented the results of the Fixed Income Manager Search. Based on the results of the RFP process, the Evaluation Team recommended the selection of Logan Circle Partners.

At the October 26, 2015, meeting, the IAC approved the recommended actions to authorize a contract with an additional investment manager for CalOptima's Operating and Tier One investment accounts, and the allocation of these assets 50%/50% between the current investment manager, Payden & Rygel, and the additional investment manager, Logan Circle Partners.

At the November 19, 2015, meeting, the FAC modified the IAC's original recommendation to have a 33%/33%/33% split of the Operating and Tier One assets and to add one more investment manager. Based on the revised recommended action and the results from the RFP process, Wells Capital was selected as the additional investment manager.

At the December 3, 2015, meeting, the Board authorized contracts with two additional investment managers selected through an RFP process for investment manager services, Logan Circle Partners and

Wells Capital. The Board also authorized the allocation of management responsibility for the Operating and Tier One investment accounts on an equal basis between the three investment managers. At the April 25, 2016, meeting, the IAC approved the 100% security in-kind transfer for both Operating and Tier One assets to Logan Circle and Wells Capital, CalOptima’s new investment managers. Payden & Rygel distributed 67% of Operating and Tier One assets in equal amounts to Logan Circle and Wells Capital in equal amounts. In addition, the IAC approved a three (3) month rotation period for investment manager cash flows.

At its March 4, 2021, meeting, the Board directed staff to conduct another RFP process for investment manager services, consistent with the Board-approved purchasing policy, and to return to the Board with recommendations after review and approval by the IAC and FAC. The current investment manager contracts expire on September 30, 2021.

Discussion

Consistent with the Board-approved purchasing policy, Staff conducted an RFP process for investment manager services of CalOptima’s Operating, Tier One, and Tier Two assets. The following table provides more details on the RFP process.

Date	Action												
January 2021	<ul style="list-style-type: none"> • Developed Scope of Work • Formed Evaluation Team comprised of CalOptima staff, CalOptima Purchasing, Meketa Investment Group, IAC member • Issued RFP on January 30, 2021 												
March 2021	<ul style="list-style-type: none"> • Received proposals from sixteen firms • Evaluation Team reviewed proposals • Evaluated and ranked proposals based on established criteria • Evaluation Team conducted interviews with five firms in March and April 												
April 2021	<ul style="list-style-type: none"> • Evaluation Team scored the finalist firms after interviews were completed and determined the final rankings <table border="1" data-bbox="467 1482 1349 1703"> <thead> <tr> <th data-bbox="467 1482 1182 1520">Firm</th> <th data-bbox="1182 1482 1349 1520">Final Score</th> </tr> </thead> <tbody> <tr> <td data-bbox="467 1520 1182 1558">MetLife Investment Management</td> <td data-bbox="1182 1520 1349 1558">56.83</td> </tr> <tr> <td data-bbox="467 1558 1182 1596">Payden & Rygel</td> <td data-bbox="1182 1558 1349 1596">55.00</td> </tr> <tr> <td data-bbox="467 1596 1182 1633">PFM Asset Management</td> <td data-bbox="1182 1596 1349 1633">52.83</td> </tr> <tr> <td data-bbox="467 1633 1182 1671">Wells Fargo Asset Management</td> <td data-bbox="1182 1633 1349 1671">51.33</td> </tr> <tr> <td data-bbox="467 1671 1182 1709">Western Asset Management</td> <td data-bbox="1182 1671 1349 1709">45.50</td> </tr> </tbody> </table>	Firm	Final Score	MetLife Investment Management	56.83	Payden & Rygel	55.00	PFM Asset Management	52.83	Wells Fargo Asset Management	51.33	Western Asset Management	45.50
Firm	Final Score												
MetLife Investment Management	56.83												
Payden & Rygel	55.00												
PFM Asset Management	52.83												
Wells Fargo Asset Management	51.33												
Western Asset Management	45.50												

The Evaluation Team discussed different options to re-balance CalOptima’s Operating, Tier One, and Tier Two assets, as well as the appropriate number of investment managers to effectively manage the balance. Evaluations were based on the portfolio balance forecast, returns on investment, reporting capabilities, and investment manager fees. The Evaluation Team also discussed the rotation period for investment manager cash flows.

Based on these discussions, the Evaluation Team recommends reducing the total number of investment managers from three to two and that the Board authorize contracts with the two highest ranking firms based on the RFP process results, MetLife Investment Management and Payden & Rygel.

Based on feedback from the current investment managers and Meketa Investment Group, Staff recommends increasing the cash flow rotation period for investment managers from three (3) months to six (6) months. This change will lengthen the cash flow rotation period to provide increased investment opportunities, while at the same time be short enough to limit diversification in account balances between investment managers.

At its April 26, 2021 meeting, the IAC reviewed the RFP results and the Evaluation Team's recommendations and recommends that the FAC recommend these actions to the Board of Directors.

Staff now recommends that the FAC recommend that the Board authorize execution of contracts with the recommended vendors for three-year terms, each with two one-year extension options.

Fiscal Impact

Based on the RFP results, Management anticipates that the proposed investment manager fees will not increase the overall investment manager expenses from Fiscal Year (FY) 2020-21 to FY 2021-22. Anticipated investment manager fees associated with the recommended actions will be included in the FY 2021-22 Operating Budget and future operating budgets.

Rationale for Recommendation

The proposed plan supports CalOptima's investment goals to maintain safety of principal, sufficient liquidity to meet the organization's operating needs, and achieving a market rate of return by keeping transaction costs low. To ensure that CalOptima's investment portfolio is optimally managed, approval of the implementation plan for investment managers is recommended.

Concurrence

Board of Directors' Investment Advisory Committee
Gary Crockett, Chief Counsel

Attachments

1. [Entities Covered by the Recommended Actions](#)

/s/ Richard Sanchez
Authorized Signature

05/13/2021
Date

ENTITIES COVERED BY THIS RECOMMENDED ACTION

Name	Address	City	State	Zip Code
Payden & Rygel*	333 S. Grand Ave	Los Angeles	CA	90071
MetLife Investment Management*	One MetLife Way	Whippany	NJ	07981
Chandler Asset Management	6225 Lusk Blvd	San Diego	CA	92121
Garcia Hamilton & Associates, L.P.	1401 McKenney, Ste 1600	Houston	TX	77010
Insight Investment Management Limited	200 Park Avenue, 7 th flr	New York	NY	10166
Lord Abbett & Co. LLC	90 Hudson St	Jersey City	NJ	07302
Neuberger Berman	1290 Avenue of the Americas	New York	NY	10104
PFM Asset Management, LLC	601 S. Figueroa St. Ste 4500	Los Angeles	CA	90017
RBC Global Asset Management (U.S.) Inc.	50 S Sixth Street, Ste 2350	Minneapolis	MN	55402
Reams Asset Management	227 Washington St	Columbus	IN	47201
Sun Life Capital Management (U.S.) LLC	500 Fifth Avenue Ste 2500	New York	NY	10110
T. Rowe Price Associates, Inc.	100 East Pratt St	Baltimore	MD	21202
US Bancorp Asset Management, Inc.	800 Nicollet Mall	Minneapolis	MN	55402
Wellington Management Company, LLP	280 Congress St	Boston	MA	02210
Wells Fargo Asset Management	525 Market St Flr 12	San Francisco	CA	94105
Western Asset Management Company, LLC	385 East Colorado Blvd	Pasadena	CA	91101

*Entities recommended

CALOPTIMA BOARD ACTION AGENDA REFERRAL

Action To Be Taken May 20, 2021 **Regular Meeting of the CalOptima Board of Directors'** **Finance and Audit Committee**

Report Item

8 Consider Recommending Board of Directors Ratification of Finance Policy and Procedure

Contact

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

Recommended Actions

Recommend to the Board of Directors that it ratify CalOptima Policy MA.3003: Medicare Shared Risk Pool

Background

CalOptima's OneCare program began operations in January 2006 as a Medicare Advantage Special Needs Plan to serve low-income seniors and persons with disabilities. The OneCare Connect program was launched in July 2015 to serve dual eligible members in Orange County by integrating their Medicare and Medi-Cal benefits in order to streamline and simplify access to quality health care services.

As part of CalOptima's arrangement to serve our OneCare and OneCare Connect members, CalOptima and each shared risk health network established Shared Risk Pools in order to share the risk for the cost of caring for these members. CalOptima reconciles the Shared Risk Pool with each of the health networks on an annual basis.

Discussion

CalOptima establishes new and modifies existing policies and procedures to implement federal and state laws, regulations, contracts, and business practices. In addition, CalOptima staff performs an annual policy review to add or update internal policies and procedures to ensure compliance with applicable requirements.

Staff recommends ratification of a new CalOptima Policy MA.3003: Medicare Shared Risk Pool with an effective date of January 1, 2021. This policy formalizes an existing process for CalOptima's administration of the shared risk pools with shared risk group (SRG) health networks for CalOptima's OneCare and OneCare Connect programs and is consistent with the OneCare and OneCare Connect Shared Risk Health Network contracts. This policy currently applies to both the OneCare and OneCare Connect programs. As the State of California plans to discontinue its Cal MediConnect (OneCare Connect) pilot program in conjunction with the CalAIM initiative by the end of December 2022, Staff plans to update this policy in the future so that it will only apply to the OneCare program.

Fiscal Impact

The recommended action to ratify CalOptima Policy MA.3003 is operational in nature and has no additional fiscal impact beyond what was incorporated in the CalOptima Fiscal Year 2020-21 Operating Budget approved by the Board on June 4, 2020.

Rationale for Recommendation

The recommended action will enhance the efficiency of CalOptima’s operations and governance and ensure compliance with applicable regulatory requirements.

Concurrence

Gary Crockett, Chief Counsel

Attachments

1. [CalOptima Policy MA.3003: Medicare Shared Risk Pool \(redlined and clean\)](#)

/s/ Richard Sanchez
Authorized Signature

05/13/2021
Date

Policy: MA.3003
 Title: **Medicare Shared Risk Pool**
 Department: Finance
 Section: Accounting

CEO Approval: /s/

Effective Date: 01/01/2021
 Revised Date: Not Applicable

Applicable to:

- Medi-Cal
- OneCare
- OneCare Connect
- PACE
- Administrative

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I. PURPOSE

This policy outlines the process for CalOptima’s administration of a Medicare Shared Risk Pool with a Shared Risk Group.

II. POLICY

- A. CalOptima shall establish the Medicare Shared Risk Pool for the Shared Risk Group in accordance with the Contract for Health Care Services and the terms and conditions of this Policy.
- B. CalOptima shall establish the Medicare Shared Risk Pool each calendar year (CY) during the term of the Shared Risk Group’s Contract for Health Care Services.
- C. Medicare Shared Risk Budget. The Medicare Shared Risk Budget shall be established based on the Medicare Hospital Budget allocated for Members assigned to the Shared Risk Group within the applicable period.
- D. Medicare Shared Risk Expenses. The Medicare Shared Risk Expenses shall include:
 - 1. Claims paid for Shared Risk Services provided to Members assigned to the Shared Risk Group;
 - 2. An estimate of Incurred But Not Reported (IBNR) claims for Shared Risk Services; and
 - 3. Deduction for any recoveries related to Shared Risk Services, including but not limited to copayments, overpayment recoveries and coordination of benefit recoveries.
- E. Quarterly Medicare Shared Risk Reporting. CalOptima shall report the status of the Medicare Shared Risk Pool to its corresponding Shared Risk Group within thirty (30) calendar days following the end of each quarter as follows:
 - 1. Period Ending January 1 to March 31: Due April 30.
 - 2. Period Ending January 1 to June 30: Due July 31.
 - 3. Period Ending January 1 to September 30: Due October 31.

1 4. Period Ending January 1 to December 31: Due January 31.
2
3

4 F. Annual Medicare Shared Risk Reconciliation and Settlement. By April 30, CalOptima shall
5 distribute an annual report of the Medicare Shared Risk Program for the preceding CY to the Shared
6 Risk Group. Upon an acceptance of the annual report from the Shared Risk Group, CalOptima shall
7 settle the Medicare Shared Risk Pool for:
8

- 9 1. Surplus. If Medicare Shared Risk Expenses are less than Medicare Shared Risk Budget,
10 CalOptima shall pay a Shared Risk Group an amount equal to fifty percent (50%) of that
11 surplus, less any deficits carried forward from the previous annual settlement. CalOptima shall
12 retain the balance of the Shared Risk Pool.
13
14 2. Deficit. If Medicare Shared Risk Expenses exceed Medicare Shared Risk Budget, CalOptima
15 shall carry forward an amount equal to fifty percent (50%) of that deficit, up to an amount not to
16 exceed \$5.00 per Enrollee per month calculated on CY basis, into the next annual
17 reconciliation, along with any additional deficits carried forward from the previous annual
18 settlement.
19

20 G. In the event that CalOptima or a Shared Risk Group terminates the Contract for Health Care
21 Services, CalOptima shall settle the Medicare Shared Risk Pool within one hundred twenty (120)
22 calendar days following the date of contract termination, in accordance with Section III.C. of this
23 Policy. If the Medicare Shared Risk Pool settlement calculation results in a deficit, in accordance
24 with the Contract with the Shared Risk Group, CalOptima shall forgive the deficit.
25

26 H. Upon identification of a payment error, the Shared Risk Group must submit a written notification on
27 a timely basis in order for CalOptima to seek necessary provider recoupment. CalOptima cannot
28 request recoupment from a provider after more than three hundred sixty-five (365) calendar days
29 from the date of CalOptima's original claims payment.
30

31 I. If the Shared Risk Group identifies an overpayment of an annual settlement payment, the Shared
32 Risk Group shall return the overpayment within sixty (60) calendar days after the date on which the
33 overpayment was identified, and shall notify CalOptima's Accounting Department in writing of the
34 reason for the overpayment. CalOptima shall coordinate with the Shared Risk Group on the process
35 to return the overpayment.
36

37 III. PROCEDURE

38
39 A. Quarterly Medicare Shared Risk Reporting

- 40
41 1. Within thirty (30) calendar days following the end of each quarter, as detailed in section II.F. of
42 this Policy, CalOptima shall provide the Shared Risk Group with a written report of the status of
43 the Shared Risk Pool.
44
45 2. The quarterly report shall estimate the projected Medicare Shared Risk Budget, Expenses, and
46 Surplus or Deficit as described in sections II.C., D., and E. of this Policy, for the reporting
47 period.
48

49 B. Annual Medicare Shared Risk Reconciliation and Settlement

- 50
51 1. No later than April 30 of each year, CalOptima shall provide the Shared Risk Group with an
52 annual report. The annual report shall show the status of the Medicare Shared Risk Pool for the
53 immediately preceding CY.
54

- 1 2. CalOptima shall compute the annual Medicare Shared Risk Pool Budget, Expenses, and Surplus
2 or Deficit as described in sections II.C., D. and, E. of this Policy.
- 3
- 4 3. Each annual report shall include refreshed reports from the previous two (2) annual shared risk
5 periods. CalOptima shall refresh the annual report at the time of the following Shared Risk
6 Period's annual settlement to update IBNR and actual claims payment for previous shared risk
7 periods. After two (2) years, the refreshed annual Shared Risk Program report should not
8 contain IBNR and shall be considered final. (e.g., CY2020 Shared Risk Period will be final
9 April 30, 2023).
- 10
- 11 4. If, upon review of the annual report, the Shared Risk Group objects to the calculations and
12 determination, the Shared Risk Group may complete and submit the Risk Pool Claims
13 Objection Form and any supporting documentation to the CalOptima Accounting Department
14 within thirty (30) calendar days from the date of receipt of the annual report.
 - 15
 - 16 a. If CalOptima does not receive any written objection from the Shared Risk Group within
17 thirty (30) calendar days of receipt of the annual report, CalOptima shall settle the Medicare
18 Shared Risk Pool and apply any surplus or deficit within fifteen (15) calendar days after the
19 expiration of the review period, but no later than June 15. Such settlement shall be
20 considered final.
 - 21
 - 22 b. If CalOptima receives written notice of objection from the Shared Risk Group within the
23 objection period, CalOptima shall re-evaluate its calculations based on additional
24 documentation provided by the Shared Risk Group and provide a final annual report to the
25 Shared Risk Group within forty-five (45) calendar days after receipt of the written
26 objection.
 - 27
 - 28 c. CalOptima shall settle the Medicare Shared Risk Pool based on this final annual report and
29 apply any surplus or deficit within fifteen (15) calendar days after the date of issuance of
30 the final annual report.
 - 31
- 32 5. If CalOptima determines that a Shared Risk Group has Medicare Shared Risk Pool deficits in
33 two (2) successive fiscal years, or if there is a significant change in risk pool performance,
34 CalOptima may meet with the Shared Risk Group in order to discuss and understand the reason
35 for the pool deficits and develop an improvement plan.

36 C. Medicare Shared Risk Settlement upon Termination

- 37
- 38
- 39 1. Within one-hundred-twenty (120) calendar days after the effective date of termination of the
40 Contract for Health Care Services with a Shared Risk Group, CalOptima shall provide the
41 terminated Shared Risk Group with a Final Reconciliation and Settlement Report.
- 42
- 43 2. CalOptima shall compute the Final Medicare Shared Risk Pool Budget, Expenses, and Surplus
44 or Deficit as described in Section II.C., D. and, E. in accordingly.
- 45
- 46 3. The Final Reconciliation and Settlement Report shall include refreshed reports from the
47 previous two (2) annual shared risk periods. Or, CalOptima shall refresh any annual report
48 which otherwise would not be considered final as of the effective date of termination of the
49 Contract for Health Care Services with the Shared Risk Group.
- 50
- 51 4. If, upon review of the Final Reconciliation and Settlement Report, the terminated Shared Risk
52 Group objects to the calculations and determination, the terminated Shared Risk Group may
53 complete and submit the Risk Pool Claims Objection Form and any supporting documentation

1 to the CalOptima Accounting Department within thirty (30) calendar days from the date of
2 receipt of the Final Reconciliation and Settlement Report.

- 3
- 4 a. If CalOptima does not receive any written objection from the terminated Shared Risk Group
5 within thirty (30) calendar days of receipt of the Final Reconciliation and Settlement
6 Report, CalOptima shall settle the Medicare Shared Risk Pool within fifteen (15) calendar
7 days after the expiration of the review period. Such settlement shall be considered final. If
8 the settlement calculation from the Final Reconciliation and Settlement Report results in a
9 deficit, in accordance with the Contract with the Shared Risk Group, CalOptima shall
10 forgive the deficit.
- 11
- 12 b. If CalOptima receives written notice of objection from the terminated Shared Risk Group
13 within the objection period, CalOptima shall re-evaluate its calculations based on additional
14 documentation provided by the terminated Shared Risk Group and provide a revised Final
15 Reconciliation and Settlement Report to the terminated Shared Risk Group within forty-five
16 (45) calendar days after receipt of the written objection.
- 17
- 18 c. CalOptima shall settle the Medicare Shared Risk Pool based on this revised Final
19 Reconciliation and Settlement Report within fifteen (15) calendar days after the date of
20 issuance of the revised Final Reconciliation and Settlement Report. If the settlement
21 calculation from the revised Final Reconciliation and Settlement Report results in a deficit,
22 in accordance with the Contract with the Shared Risk Group, CalOptima shall forgive the
23 deficit.

24

25 **IV. ATTACHMENT(S)**

- 26
- 27 A. Risk Pool Claims Objection Form

28

29 **V. REFERENCE(S)**

- 30
- 31 A. CalOptima Contract with the Centers for Medicare & Medicaid Services (CMS) for Medicare
32 Advantage
- 33 B. Medicare Physician Group Service Agreement
- 34 C. CalOptima Policy FF.2003: Coordination of Benefits
- 35

36 **VI. REGULATORY AGENCY APPROVAL(S)**

37 None To Date

38

39

40 **VII. BOARD ACTION(S)**

41

Date	Meeting

42

43 **VIII. REVISION HISTORY**

44

Action	Date	Policy	Policy Title	Program(s)
Effective	01/01/2021	MA.3003	Medicare Shared Risk Pool	OneCare OneCare Connect

1 IX. GLOSSARY
2

Term	Definition
Contract for Health Care Services	The written instrument between CalOptima and Physicians, Hospitals, Health Maintenance Organizations (HMO), or other entities. Contract shall include any Memoranda of Understanding entered into by CalOptima that is binding on a Physician Hospital Consortium (PHC) a physician group under a shared risk contract, or HMO, and DHCS Medi-Cal Managed Care Division Policy Letters.
Contracted CalOptima Hospital	A hospital that has entered into a CalOptima Hospital Services Contract to provide hospital services to CalOptima Direct Members.
Covered Services	<p>Medi-Cal: Those services provided in the Fee-For-Service Medi-Cal program (as set forth in Title 22, CCR, Division 3, Subdivision 1, Chapter 3, beginning with Section 51301), the Child Health and Disability Prevention program (as set forth in Title 17, CCR, Division 1, Chapter 4, Subchapter 13, Article 4, beginning with section 6842), and the California Children’s Services (as set forth in Title 22, CCR, Division 2, subdivision 7, and Welfare and Institutions Code, Division 9, Part 3, Chapter 7, Article 2.985, beginning with section 14094.4) under the Whole-Child Model program, to the extent those services are included as Covered Services under CalOptima’s Medi-Cal Contract with DHCS and are Medically Necessary, along with chiropractic services (as defined in Section 51308 of Title 22, CCR), podiatry services (as defined in Section 51310 of Title 22, CCR), speech pathology services and audiology services (as defined in Section 51309 of Title 22, CCR), and Health Homes Program (HHP) services (as set forth in DHCS All Plan Letter 18-012 and Welfare and Institutions Code, Division 9, Part 3, Chapter 7, Article 3.9, beginning with section 14127), for HHP Members with eligible physical chronic conditions and substance use disorders, or other services as authorized by the CalOptima Board of Directors, which shall be covered for Members notwithstanding whether such benefits are provided under the Fee-For-Service Medi-Cal program.</p> <p>OneCare / OneCare Connect: Those medical services, equipment, or supplies that CalOptima is obligated to provide to Members under the Centers of Medicare & Medicaid Services (CMS) Contract.</p>
Division of Financial Responsibility (DOFR)	A matrix that identifies how CalOptima identifies the responsible parties for components of medical associated with the provision of Covered Services. The responsible parties include, but are not limited to, Physician, Hospital, CalOptima and the County of Orange.
Incurred But Not Reported (IBNR)	IBNR means “incurred but not reported,” and refers to an estimate of claims that have been incurred for medical services provided, but for which claims have not yet been received by the Health Network.
Medicare Hospital Budget	The amount equal to the Non-Part D related capitation that CalOptima receives from Center for Medicare & Medicaid Services (CMS) for Members assigned to the Shared Risk Physician multiplied by Hospital Budget percentage set forth in the Shared Risk Group Contract for Health Care Services.
Medicare Shared Risk Pool	Covered Services which are the financial responsibility under the Hospital Budget as set forth in the Division of Financial Responsibility (DOFR) of the Contract for Health Care Services.
Member	A beneficiary enrolled in a CalOptima program.

Term	Definition
Provider	A physician, nurse, nurse mid-wife, nurse practitioner, medical technician, physician assistant, hospital, laboratory, ancillary Provider, health maintenance organization, Health Network, physician group or other person or institution that furnishes Covered Services.
Shared Risk Budget	The total amount that CalOptima allocates to the Shared Risk Pool to pay for Shared Risk Services set forth in the DOFR of the contract.
Shared Risk Expenses	Amounts paid for Shared Risk Services provided to Members assigned to the Shared Risk Group; An estimate of Incurred But Not Reported (IBNR) expenses; and Administrative expenses at a rate established in the Contract for Health Care Services.
Shared Risk Group (SRG)	A Health Network who accepts delegated clinical and financial responsibility for professional services for assigned Members, as defined by written contract and enters into a risk sharing agreement with CalOptima as the responsible partner for facility services.
Shared Risk Pool	The risk sharing program, under which the risk for the provision of Shared Risk Services to Members is shared and allocated between CalOptima and the contracted Health Network.
Shared Risk Services	Covered Services which are the financial responsibility under the Hospital Budget as set forth in the Division of Financial Responsibility (DOFR) of the Contract for Health Care Services.

1

For 20210520 FAC REVIEW ONLY

Hospital Shared Risk Pool

Shared Risk Group: _____

Risk Pool Period _____

Date of Service: _____

Date of Payment: _____

Line Of Business

- Medi-Cal
- OneCare
- OneCare Connect

Item #	Payment Question/Issue	CalOptima Claim No.	Member Name	Provider Name	Start Date of Service	End Date of Service	Amount Paid	Date of Payment	Requested Credit	CalOptima Review	2nd Level CalOptima GARS Appeal Review	CalOptima Potential Claim Overpayment
							\$ -		\$ -			\$ -

For 20210520 FAC Review Only

CALOPTIMA BOARD ACTION AGENDA REFERRAL

Action To Be Taken May 20, 2021 **Regular Meeting of the CalOptima Board of Directors'** **Finance and Audit Committee**

Report Item

9. Consider Recommending Board of Directors' Approval of Extension of Reimbursement for Necessary Business Expenditures Incurred by Employees on Temporary Telework Due to the Coronavirus (COVID-19) Pandemic

Contacts

Brigette Gibb, Executive Director, Human Resources, (714) 246-8405

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

Recommended Actions

1. Approve extension of reimbursement at a flat rate of \$45 per month per temporary teleworker, continuing July 1, 2021 on a month-to-month basis through December 31, 2021 for necessary business expenditures incurred by regular full-time and part-time employees on temporary telework due to the COVID-19 pandemic; and
2. Authorize the Chief Executive Officer (CEO) to extend the flat rate reimbursement on a month-to-month basis from July 1, 2021 through December 31, 2021 for employees on temporary telework.

Background

In response to the national emergency resulting from the COVID-19 pandemic and recommendations for social distancing for COVID-19 community mitigation strategies, beginning in late March 2020, state and local agencies began implementing stay-at-home orders to limit professional, social, and community gatherings outside of a list of "essential activities." In order to maintain continuity of essential services and business functions while complying with the social distancing guidelines and a safe work environment for employees, CalOptima management initiated a phased-in deployment of temporary telework for CalOptima staff whose job duties could be performed remotely.

As the circumstances favor the continuation of temporary telework to minimize the number of employees present in CalOptima buildings and to slow the spread of COVID-19 in our community, management believes a delayed and gradual return of employees from temporary telework will be the best option for the safety of CalOptima employees. The temporary telework program has continued since March 2020, and temporary telework is in alignment with regulatory recommendations and guidance by the Centers for Disease Control and Prevention (CDC), the Governor's Industry Guidance, CalOSHA, and the Orange County Health Care Agency (OCHCA). Based on the current circumstances and applicable guidelines, management considered CalOptima's obligations under California Labor Code section 2802 to reimburse employees for reasonable expenses in direct consequence of the performance of their obligations for employees on temporary telework.

At its June 4, 2020 meeting, the Board approved reimbursement at a flat rate of \$45 per month, commencing April 1, 2020 through June 30, 2020 for necessary business expenditures incurred by regular full-time and part-time employees on temporary telework in response to the public health emergency arising from the COVID-19 pandemic and authorized the CEO to extend the flat rate

reimbursement on a month-to-month basis thereafter through December 31, 2020 for employees on temporary telework. At its February 4, 2021 meeting, the board extended this authority June 30, 2021.

Discussion

Temporary telework was not contemplated as part of CalOptima Policy GA. 8044: Telework Program, and approximately 49% of employees are currently on temporary telework, which is in addition to those employees who were already teleworking as part of CalOptima's Telework Program. As temporary telework has evolved from a voluntary program to one that is instrumental in CalOptima's efforts to mitigate the spread of the coronavirus, CalOptima, as an employer, has an obligation to pay for a "reasonable percentage" of necessary business expenses such as internet and cell phone service even if it does not require an employee to incur an extra cost.

While personal cell phone use is discouraged, management recognizes that during these unique circumstances, the use of a personal cell phone might be required on an occasional basis. Management also recognizes that internet costs are not generally covered as a business expense and most employees do not use the internet exclusively for CalOptima business. However, to ensure compliance with reimbursement requirements under the Labor Code during these unique circumstances, management is recommending that employees on temporary telework continue to be reimbursed for a reasonable percentage of these and other necessary business expenses.

Staff has determined that a flat reimbursement rate of \$45 per month is a reasonable estimate of the proportional cost of cell phone, internet and other necessary business expenses. Management is requesting Board approval of the extension of the flat rate reimbursement for employees on temporary telework for the months of July 2021 through December 2021, for each month an employee is on temporary telework. Employees who believe they are entitled to additional reimbursement must submit an expense reimbursement request with supporting documentation showing why they believe they should receive additional reimbursement, which will be reviewed on a case-by-case basis.

Fiscal Impact

The fiscal impact for the monthly reimbursement for necessary business expenses of employees on temporary telework for the period of July 1, 2021, through December 31, 2021, is \$189,000. Funding for the extension of the flat reimbursement rate on a month-to-month basis is included in the proposed Fiscal Year 2021-22 Operating Budget pending Board approval.

Rationale for Recommendation

Continuing the flat reimbursement rate will ensure compliance with Labor Code section 2802 to provide reimbursement for necessary business expenses as a result of temporary telework and also avoid the administrative burden of evaluating individual requests and potentially making disparate determinations on the appropriate reimbursement amount(s) based on a reasonable percentage(s) for each expense item.

Concurrence

Gary Crockett, Chief Counsel

CalOptima Board Action Agenda Referral
Consider Recommending Board of Directors
Approval of Extension of Reimbursement for Necessary
Business Expenditures Incurred by Employees on Temporary
Telework Due to the Coronavirus (COVID-19) Pandemic
Page 3

Attachments

None

/s/ Richard Sanchez
Authorized Signature

05/13/2021
Date



Audit Entrance – CalOptima

Prepared by the Moss Adams Health Care Group

May 20, 2021

[Back to Agenda](#)

Finance and Audit Committee (FAC)

CalOptima



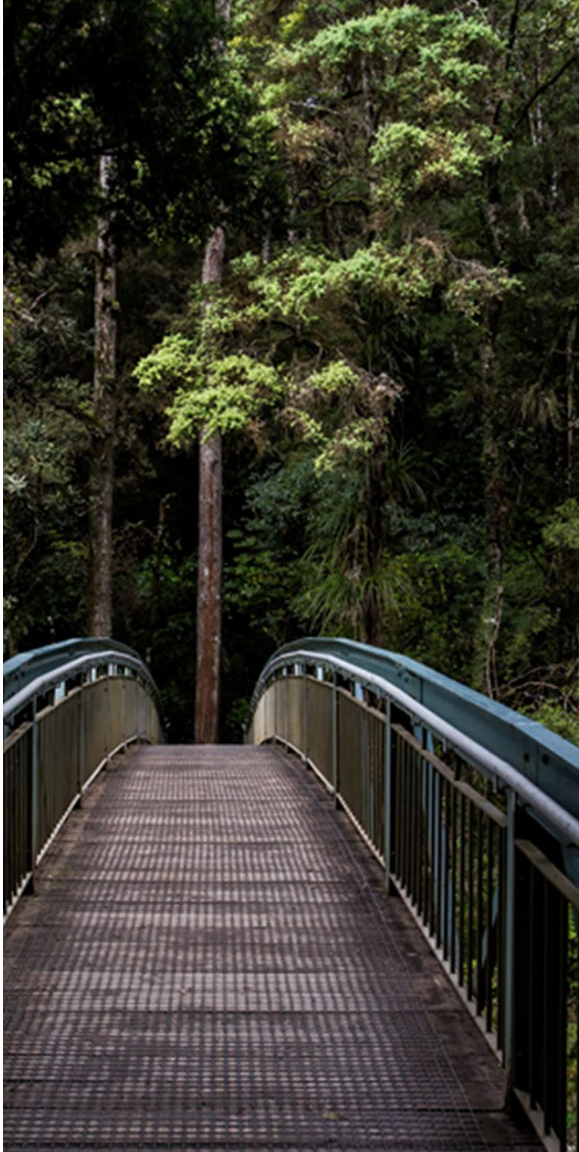
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Thank you for your continued engagement of Moss Adams LLP, the provider of choice for health care organizations. We are pleased to present our audit plan for CalOptima for the year ended June 30, 2021. We would also like to discuss current-year developments and auditing standard changes that will affect our audit.

We welcome any questions or input you may have regarding our audit plan and we look forward to working with you.



3



Agenda

1. Team
2. Communications with Those Charged with Governance
3. Accounting Standards Update
4. Other Information

[Back to Agenda](#)

Your Dedicated Team



**Stacy J.
Stelzriede**
Engagement
Partner



**Chris
Pritchard**
Quality Control
Reviewer

Other Team Members:

Taylor Korman
Audit Senior

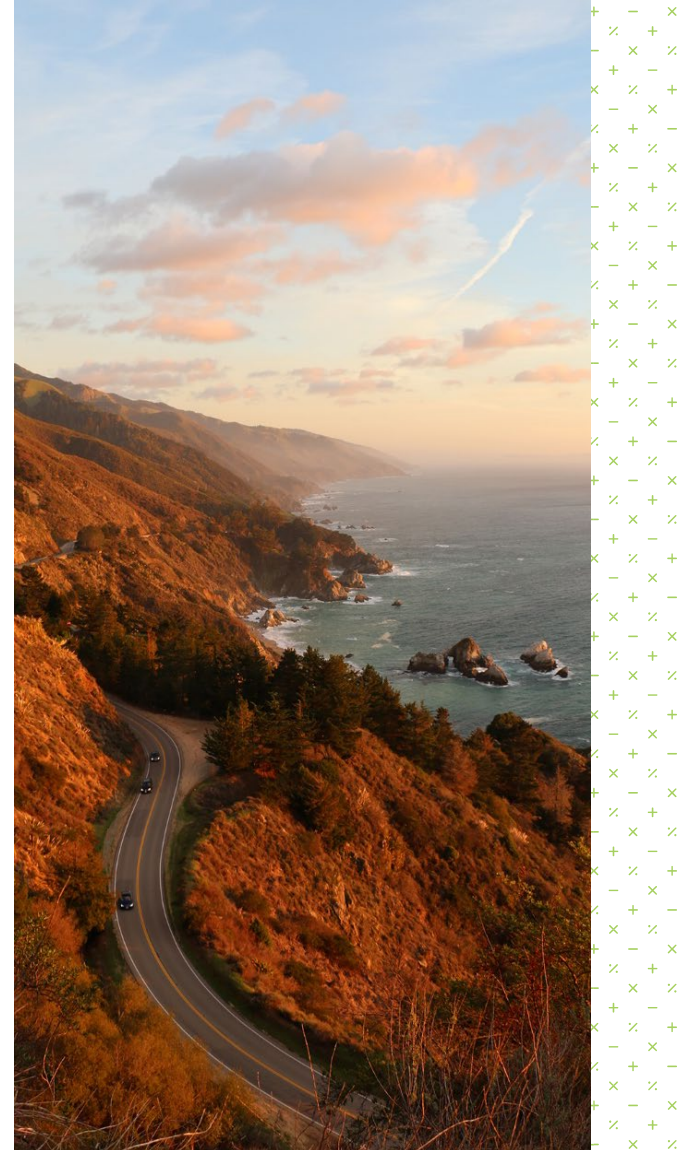
Ashley Merda
Audit Senior



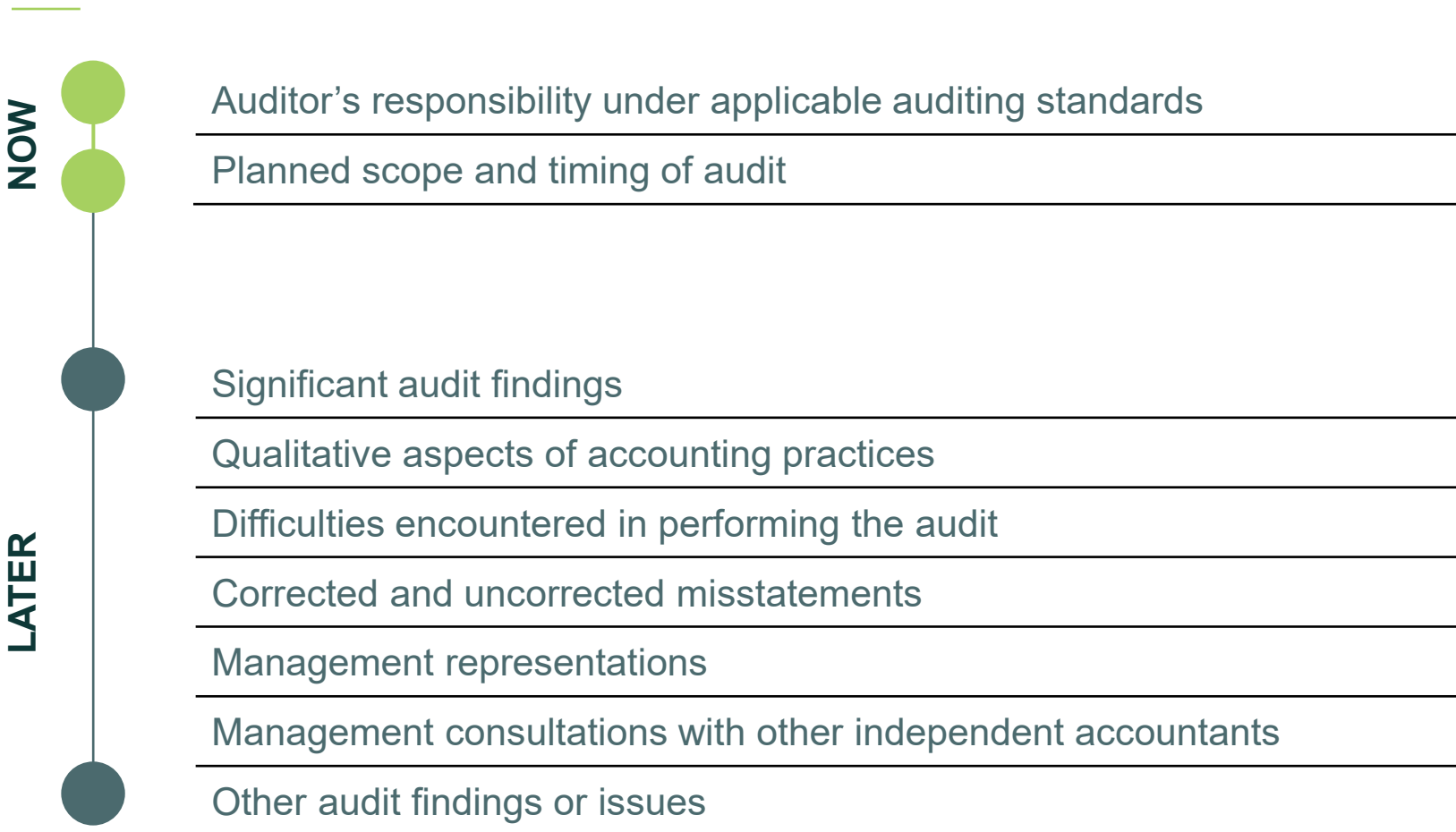
**Aparna
Venkateswaran**
Senior Manager, Audit



Communications with Those Charged with Governance



Required Communications to Those Charged with Governance



Our Responsibility



To express our opinion on whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, and in accordance with U.S. GAAP. However, our audit does not relieve you or management of your responsibilities.



To perform an audit in accordance with generally accepted auditing standards issued by the AICPA, and the Government Auditing Standards issued by the Comptroller General of the United States, and design the audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement.



To consider internal control over financial reporting as a basis for designing audit procedures but not for the purpose of expressing an opinion on its effectiveness or to provide assurance concerning such internal control.



To communicate findings that, in our judgment, are relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

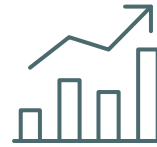


Audit Process



Internal Controls

- Review of information systems and technology



Analytical Procedures

- Revenues and expenses
- Trends, comparisons, and expectations



Substantive Procedures

- Confirmation of account balances
- Vouching to supporting documentation
- Representations from attorneys and management
- Examining objective evidence



What is Materiality?

The amount of a misstatement that could influence the economic decisions of users, taken on the basis of the financial statements.

How it is calculated:

- Using certain quantitative (e.g., total assets) and qualitative factors (e.g., covenants, expectations, or industry factors)

It is used to identify:

- Significant risk areas
- Nature, timing, extent, and scope of test work
- Findings or misstatements



Significant Audit Areas



Medical claims liability and claims expense



Capitation revenue and receivables



Amounts due to the State of California or DHCS



Pension and OPEB liabilities



Impact of COVID-19



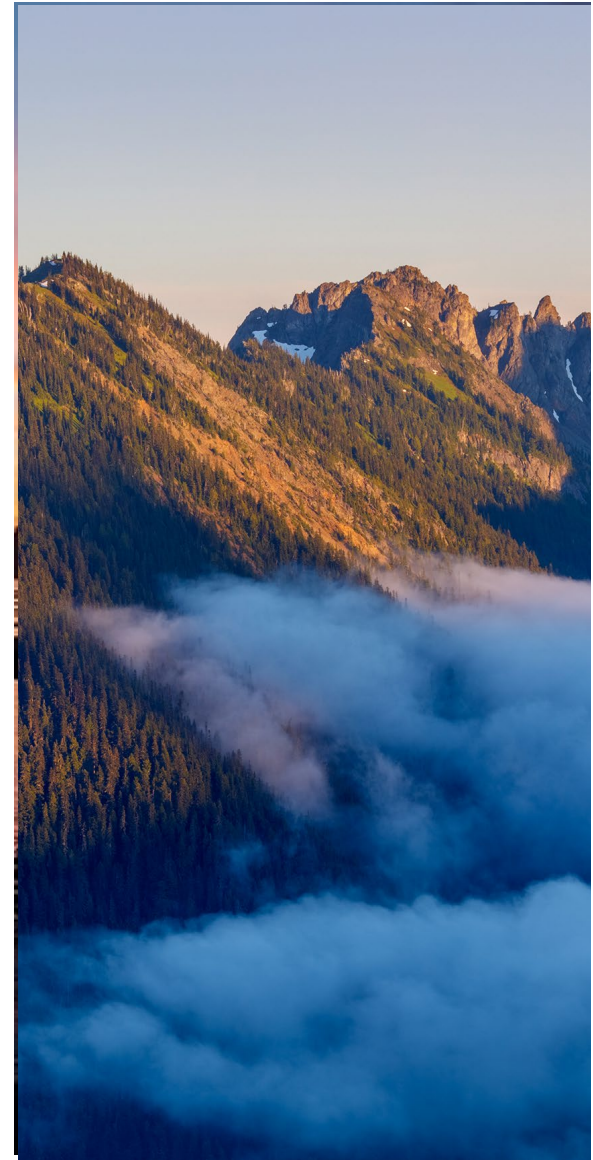
10

Risk Discussion

What are your views regarding:

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

Do you have any areas of concern?



Consideration of Fraud



Auditors must consider fraud to “improve the likelihood that auditors will detect material misstatements due to fraud in a financial statement audit.”

How we gather information to identify fraud-related risks of material misstatement:

- Brainstorm with team
- Conduct personnel interviews
- Document understanding of internal control
- Consider unusual or unexpected relationships identified in planning and performing the audit

Procedures to be performed:

- Examine general journal entries for nonstandard transactions
- Evaluate policies and accounting for revenue recognition
- Test and analyze significant accounting estimates for biases
- Evaluate the business rationale for significant unusual transactions



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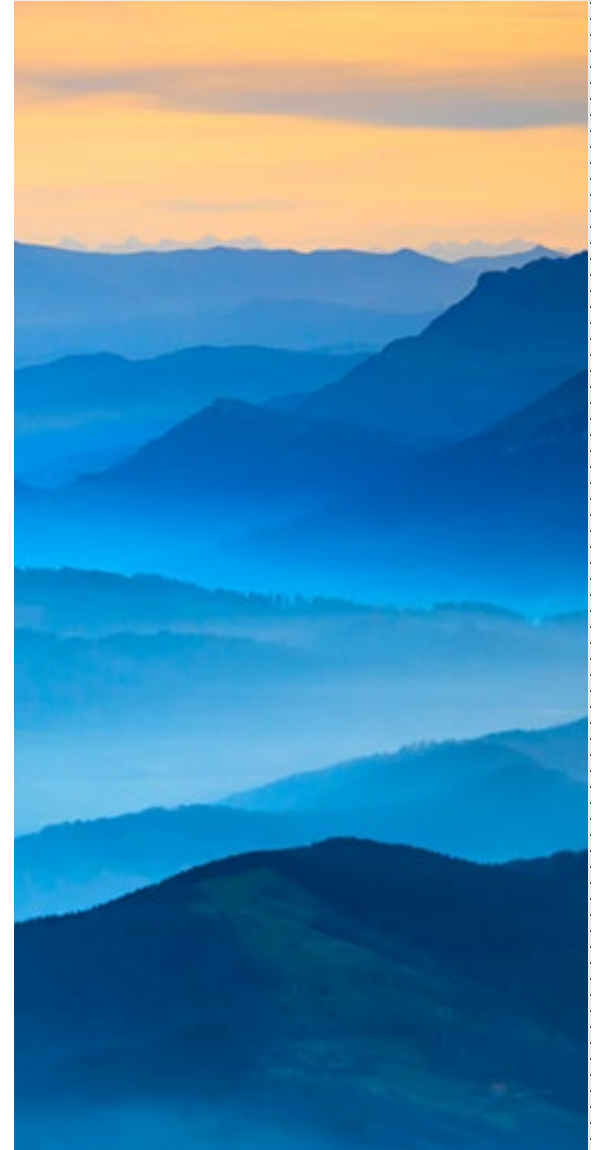
Deliverables

We will issue the following reports:

- Audit report on the financial statements of CalOptima as of and for the year ended June 30, 2021
- Report on *Internal Control over Financial Reporting* and on *Compliance and Other Matters*
- Report on Compliance for *The Major Program* and Report on *Internal Control over Compliance* Required by Uniform Guidance
- Report to management and the FAC
 - Communicating required internal control related matters identified during the audit
- Report to the Board of Directors
 - Communicating required matters and other matters of interest

Nonattest services:

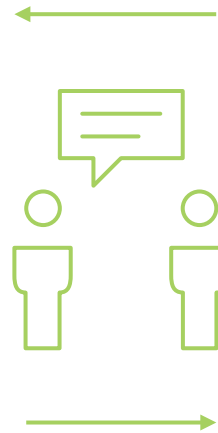
- Assist in drafting of the financial statements of CalOptima, excluding Management's Discussion and Analysis, as of and for the year ended June 30, 2021
- Assist in completing the Data Collection form for the single audit as of and for the year ended June 30, 2021



Expectations

Client will:

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



Moss Adams will:

- ✓ Communicate proposed adjustments with management when identified, if any
- ✓ Communicate control deficiencies with management when identified, if any
- ✓ Discuss any additional fees over estimate in engagement letter with management, as applicable

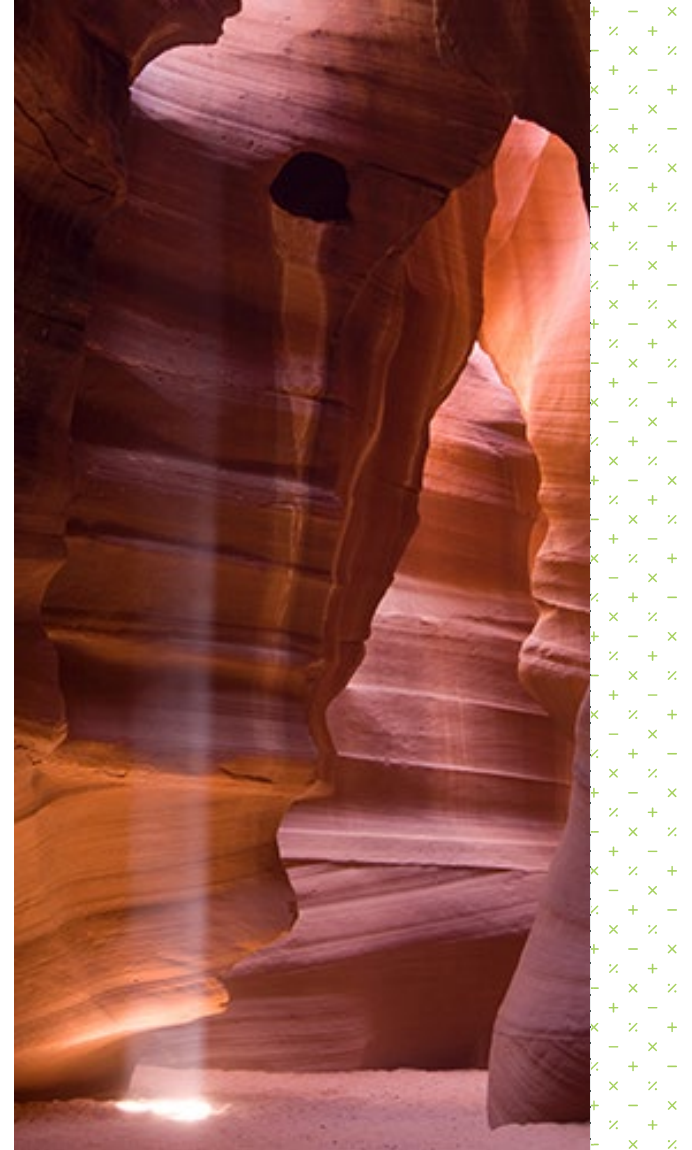


Timeline

April	<ul style="list-style-type: none">• Planning meeting with management
May 20	<ul style="list-style-type: none">• Presentation of audit plan to FAC
May 17-21	<ul style="list-style-type: none">• Interim fieldwork
July 19 – August 6	<ul style="list-style-type: none">• Final fieldwork procedures for financial statements and single audit fieldwork
August	<ul style="list-style-type: none">• Discuss draft financial statements and auditor's reports with management
September 16	<ul style="list-style-type: none">• FAC approval of statements and exit meeting
September	<ul style="list-style-type: none">• Finalize auditor's reports



Accounting Standards Update



New Standards

GASB 84

Fiduciary Activities

Clarifies fiduciary activities as having the following characteristics:

1. Government controls the assets of the activity.
 2. Those assets are not derived solely from the government's own source revenue.
 3. One of the following:
 - The assets result from a pass-through grant or trust agreement.
 - Assets are used to benefit individuals not typical recipients of the government's goods and services (i.e. employees receive the benefit instead of patients.)
 - Assets are to be used to benefit other organizations or governments.
- Would require stand-alone business-type entities with pension and OPEB trusts or patient custodial accounts to report separate fiduciary fund financial statements within the financial statements.
 - Effective for year ended June 30, 2021. Earlier application is encouraged.



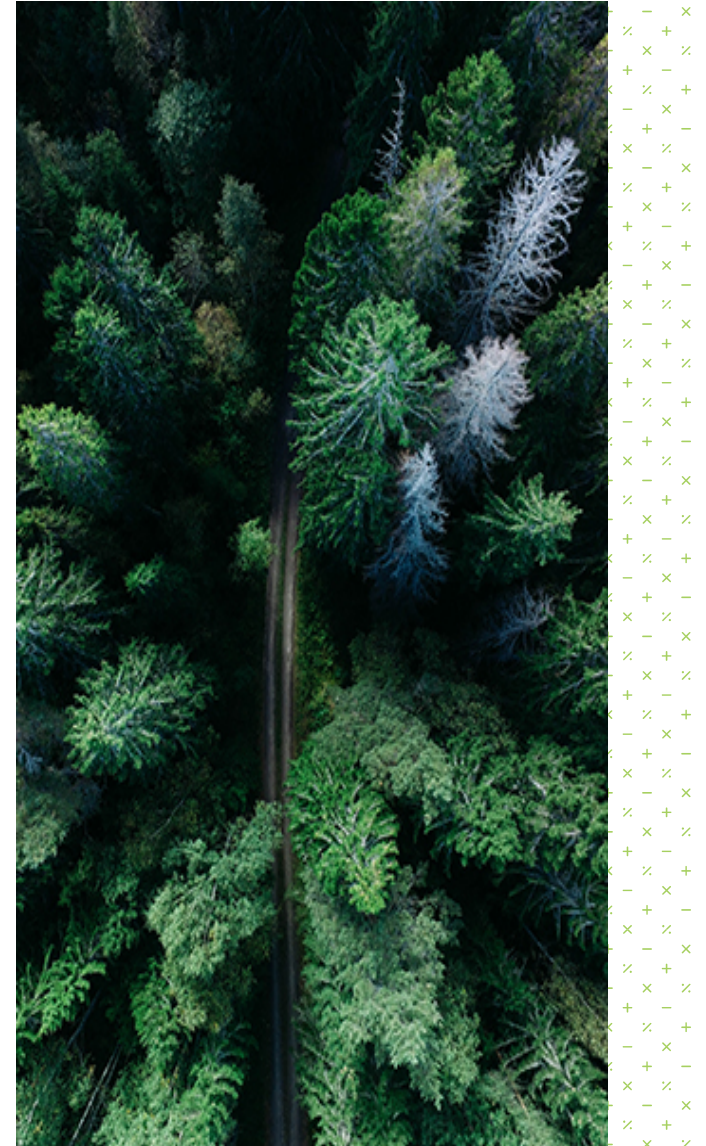
On the Horizon – Exposure Drafts and Preliminary Views

- **Financial Reporting Model Improvements** – Proposes defining “operating” vs. “non-operating” activities; proposes requiring combining financial statements as supplementary information for blended component units; proposes classification of government-wide expenses by function or program.
- **Revenue and Expense Recognition** – Better differentiates exchange from non-exchange transactions; proposes a uniform revenue recognition standard with 3 models to be evaluated.
- **Proposed Implementation Guide for Leases**
- **London Interbank Offered Rates (LIBORS)** – As LIBOR is expected to cease to exist at the end of 2021, GASB plans to address accounting and financial reporting effects that result from the replacement of LIBORS with other reference rates.
- **Public-Private and Public-Public Partnerships and Availability Payment Arrangements** – Proposes improved financial reporting for governments that contract with others to provide public services and convey controls of the right to use or operate infrastructure in an exchange-like transaction





About Moss Adams



Insights and Resources

In today's fast-paced world, we know how precious your time is. We also know that knowledge is key. These resources offer what you need to know, when you need to know it, and is presented in the format that fits your life.

We'll keep you informed to help you stay abreast of critical industry issues.

Moss Adams closely monitors regulatory agencies, participates in industry and technical forums, and writes about a wide range of relevant accounting, tax, and business issues to keep you informed.

We also offer CPE webinars and events which are archived and available on demand, allowing you to watch them on your schedule.



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ALERT

California State taxes will be administered and adjudicated differently beginning July 1

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**THANK
YOU**





A Public Agency

CalOptima

Better. Together.

Financial Summary

March 31, 2021

Board of Directors' Finance and Audit Committee Meeting
May 20, 2021

Nancy Huang, Chief Financial Officer

[Back to Agenda](#)

FY 2020–21: Management Summary

○ Change in Net Assets (Deficit) or Surplus

- MTD: (\$4.2) million, favorable to budget \$5.9 million or 58.5%
- YTD: \$21.6 million, favorable to budget \$41.8 million or 207.0%

○ Enrollment

- MTD: 826,368 members, favorable to budget 14,449 or 1.8%
- YTD: 7,202,299 member months, favorable to budget 44,338 or 0.6%

○ Revenue

- MTD: \$425.8 million, favorable to budget \$155.3 million or 57.4% driven by Medi-Cal (MC) line of business (LOB):
 - \$91.7 million of fiscal year (FY) 2019 hospital Directed Payments (DP)
 - \$52.0 million of prescription drug revenue due to the Department of Health Care Services (DHCS) postponing pharmacy benefit transition to Fee For Service (FFS)
- YTD: \$3.0 billion, favorable to budget \$294.3 million or 10.7% driven by MC LOB:
 - FY 2019 hospital DP and the pharmacy benefit transition postponement
 - Offset by the Bridge Period GME risk corridor and Proposition 56 risk corridor reserve

FY 2020–21: Management Summary (cont.)

○ Medical Expenses

- MTD: \$418.9 million, unfavorable to budget \$150.4 million or 56.0% driven by MC LOB:
 - Reinsurance & Other expense unfavorable variance of \$90.5 million due to FY 2019 DP
 - Unfavorable variance of \$57.3 million due to postponement of pharmacy benefit transition
 - Claims utilization increased in current month, but still favorable to budget
- YTD: \$2.9 billion, unfavorable to budget \$259.5 million or 9.8% driven by:
 - MC LOB FY 2019 hospital DP and pharmacy benefit transition postponement, offset by decreased utilization during COVID-19 pandemic
 - OCC LOB unfavorable to budget \$19.2 million or 8.6% due to higher capitation and facilities expense

○ Administrative Expenses

- MTD: \$11.8 million, favorable to budget \$1.4 million or 10.8%
- YTD: \$100.9 million, favorable to budget \$12.8 million or 11.3%

○ Net Investment & Other Income

- MTD: \$0.7 million, unfavorable to budget \$0.5 million or 40.7%
- YTD: \$5.4 million, unfavorable to budget \$5.9 million or 52.3% due to decrease in long-term bond values that are affected by higher interest rates

FY 2020–21: Key Financial Ratios

- Medical Loss Ratio (MLR)

- MTD: Actual 98.4% (98.4% excluding DP), Budget 99.3%
- YTD: Actual 96.1% (95.9% excluding DP), Budget 97.0%

- Administrative Loss Ratio (ALR)

- MTD: Actual 2.8% (3.5% excluding DP), Budget 4.9%
- YTD: Actual 3.3% (3.6% excluding DP), Budget 4.2%

- Balance Sheet Ratios

- Current ratio: 1.3
- Board-designated reserve funds level: 1.90
- Net position: \$1.0 billion, including required Tangible Net Equity (TNE) of \$103.8 million

Enrollment Summary: March 2021

Month-to-Date				Enrollment (by Aid Category)	Year-to-Date			
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>
116,343	111,092	5,251	4.7%	SPD	1,031,924	998,409	33,515	3.4%
515	466	49	10.5%	BCCTP	4,632	4,304	328	7.6%
295,579	318,510	(22,931)	(7.2%)	TANF Child	2,630,773	2,791,415	(160,642)	(5.8%)
104,106	95,718	8,388	8.8%	TANF Adult	895,594	839,357	56,237	6.7%
2,948	3,521	(573)	(16.3%)	LTC	28,910	31,617	(2,707)	(8.6%)
278,096	254,929	23,167	9.1%	MCE	2,356,452	2,243,008	113,444	5.1%
11,931	11,933	(2)	(0.0%)	WCM	104,034	107,386	(3,352)	(3.1%)
809,518	796,169	13,349	1.7%	Medi-Cal Total	7,052,319	7,015,496	36,823	0.5%
14,748	13,921	827	5.9%	OneCare Connect	132,018	126,247	5,771	4.6%
1,714	1,378	336	24.4%	OneCare	14,477	12,402	2,075	16.7%
388	451	(63)	(14.0%)	PACE	3,485	3,816	(331)	(8.7%)
826,368	811,919	14,449	1.8%	CalOptima Total	7,202,299	7,157,961	44,338	0.6%

Financial Highlights: March 2021

Month-to-Date				Year-to-Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
826,368	811,919	14,449	1.8%	Member Months	7,202,299	7,157,961	44,338	0.6%
425,787,701	270,476,186	155,311,515	57.4%	Revenues	3,034,711,981	2,740,451,444	294,260,537	10.7%
418,880,810	268,503,431	(150,377,379)	(56.0%)	Medical Expenses	2,917,567,946	2,658,115,553	(259,452,393)	(9.8%)
11,800,246	13,233,418	1,433,172	10.8%	Administrative Expenses	100,925,555	113,768,126	12,842,571	11.3%
(4,893,355)	(11,260,663)	6,367,308	56.5%	Operating Margin	16,218,481	(31,432,235)	47,650,716	151.6%
741,375	1,250,000	(508,625)	(40.7%)	Non Operating Income (Loss)	5,366,830	11,250,000	(5,883,170)	(52.3%)
(4,151,980)	(10,010,663)	5,858,683	58.5%	Change in Net Assets	21,585,311	(20,182,235)	41,767,546	207.0%
98.4%	99.3%	0.9%		Medical Loss Ratio	96.1%	97.0%	0.9%	
2.8%	4.9%	2.1%		Administrative Loss Ratio	3.3%	4.2%	0.8%	
<u>(1.1%)</u>	<u>(4.2%)</u>	3.0%		Operating Margin Ratio	<u>0.5%</u>	<u>(1.1%)</u>	1.7%	
100.0%	100.0%			Total Operating	100.0%	100.0%		
98.4%	99.3%	0.9%		*MLR (excluding Directed Payments)	95.9%	97.0%	1.1%	
3.5%	4.9%	1.4%		*ALR (excluding Directed Payments)	3.6%	4.2%	0.6%	

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

Consolidated Performance Actual vs. Budget: March 2021 (in millions)

MONTH-TO-DATE				YEAR-TO-DATE		
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
(4.0)	(10.0)	6.0	Medi-Cal	12.6	(25.2)	37.8
0.3	(1.2)	1.5	OCC	0.4	(8.0)	8.4
(0.3)	(0.1)	(0.2)	OneCare	0.0	0.2	(0.2)
<u>(0.9)</u>	<u>0.0</u>	<u>(1.0)</u>	<u>PACE</u>	<u>3.2</u>	<u>1.6</u>	<u>1.6</u>
(4.9)	(11.3)	6.4	Operating	16.2	(31.4)	47.7
<u>0.7</u>	<u>1.3</u>	<u>(0.5)</u>	<u>Inv./Rental Inc, MCO tax</u>	<u>5.4</u>	<u>11.3</u>	<u>(5.9)</u>
0.7	1.3	(0.5)	Non-Operating	5.4	11.3	(5.9)
(4.2)	(10.0)	5.9	TOTAL	21.6	(20.2)	41.8

Consolidated Revenue & Expenses: March 2021 MTD

	Medi-Cal Classic	Medi-Cal Expansion	Whole Child Model	Total Medi-Cal	OneCare Connect	OneCare	PACE	Consolidated
MEMBER MONTHS	519,491	278,096	11,931	809,518	14,748	1,714	388	826,368
REVENUES								
Capitation Revenue	200,190,699	\$ 163,498,579	\$ 25,279,393	\$ 388,968,671	\$ 31,417,247	\$ 2,268,909	\$ 3,132,874	\$ 425,787,701
Total Operating Revenue	200,190,699	163,498,579	25,279,393	388,968,671	31,417,247	2,268,909	3,132,874	425,787,701
MEDICAL EXPENSES								
Provider Capitation	40,851,020	48,379,548	10,347,669	99,578,236	13,899,759	635,867		114,113,862
Facilities	26,168,659	26,774,790	3,904,836	56,848,284	5,391,331	984,353	1,488,451	64,712,419
Professional Claims	20,853,143	10,173,477	1,340,283	32,366,903	1,060,808	46,600	947,943	34,422,254
Prescription Drugs	21,930,692	29,218,797	6,144,673	57,294,163	6,613,157	663,407	304,095	64,874,822
MLTSS	34,623,104	3,241,155	1,648,100	39,512,359	1,294,626	22,654	84,337	40,913,977
Medical Management	2,712,081	1,655,755	347,491	4,715,327	1,107,205	35,926	925,548	6,784,006
Quality Incentives	860,041	539,668	35,511	1,435,220	213,630		4,850	1,653,700
Reinsurance & Other	52,833,155	38,291,144	11,203	91,135,502	90,501	25	179,742	91,405,770
Total Medical Expenses	200,831,895	158,274,334	23,779,766	382,885,995	29,671,017	2,388,832	3,934,967	418,880,810
Medical Loss Ratio	100.3%	96.8%	94.1%	98.4%	94.4%	105.3%	125.6%	98.4%
GROSS MARGIN	(641,196)	5,224,245	1,499,627	6,082,676	1,746,230	(119,923)	(802,092)	6,906,891
ADMINISTRATIVE EXPENSES								
Salaries & Benefits				7,258,589	724,424	85,412	107,360	8,175,784
Professional fees				81,663	5,333	16,000	123	103,120
Purchased services				836,020	153,767	9,430	5,207	1,004,424
Printing & Postage				250,116	87,137	3,763	18,280	359,296
Depreciation & Amortization				602,034			2,013	604,047
Other expenses				1,225,922	(301)	448	5,449	1,231,518
Indirect cost allocation & Occupancy				(195,929)	480,751	35,551	1,683	322,056
Total Administrative Expenses				10,058,415	1,451,111	150,604	140,116	11,800,246
Admin Loss Ratio				2.6%	4.6%	6.6%	4.5%	2.8%
INCOME (LOSS) FROM OPERATIONS				(3,975,739)	295,119	(270,527)	(942,208)	(4,893,355)
INVESTMENT INCOME								(422,421)
TOTAL MCO TAX				1,163,291				1,163,291
OTHER INCOME				505				505
CHANGE IN NET ASSETS				\$ (2,811,943)	\$ 295,119	\$ (270,527)	\$ (942,208)	\$ (4,151,980)
BUDGETED CHANGE IN NET ASSETS				(10,014,005)	(1,211,964)	(75,468)	40,774	(10,010,663)
VARIANCE TO BUDGET - FAV (UNFAV)				\$ 7,202,062	\$ 1,507,083	\$ (195,059)	\$ (982,982)	\$ 5,858,683

Consolidated Revenue & Expenses: March 2021 YTD

	Medi-Cal Classic	Medi-Cal Expansion	Whole Child Model	Total Medi-Cal	OneCare Connect	OneCare	PACE	Consolidated
MEMBER MONTHS	4,591,833	2,356,452	104,034	7,052,319	132,018	14,477	3,485	7,202,299
REVENUES								
Capitation Revenue	1,416,365,978	\$ 1,102,566,828	\$ 211,204,759	\$ 2,730,137,566	\$ 257,226,549	\$ 18,189,137	\$ 29,158,730	\$ 3,034,711,981
Total Operating Revenue	<u>1,416,365,978</u>	<u>1,102,566,828</u>	<u>211,204,759</u>	<u>2,730,137,566</u>	<u>257,226,549</u>	<u>18,189,137</u>	<u>29,158,730</u>	<u>3,034,711,981</u>
MEDICAL EXPENSES								
Provider Capitation	340,431,614	402,771,129	108,225,413	851,428,156	110,109,104	5,018,111		966,555,372
Facilities	215,882,066	227,186,901	15,892,333	458,961,300	45,120,485	5,185,547	6,748,173	516,015,505
Professional Claims	178,163,948	82,792,134	9,521,520	270,477,601	8,904,997	637,869	5,761,223	285,781,691
Prescription Drugs	180,570,421	228,689,462	48,060,901	457,320,784	53,744,288	5,354,411	2,572,685	518,992,168
MLTSS	301,813,427	25,801,251	16,774,507	344,389,184	12,570,172	264,224	572,431	357,796,011
Medical Management	21,275,359	12,645,752	2,676,463	36,597,575	9,750,464	326,502	7,728,615	54,403,156
Quality Incentives	9,790,962	4,655,982	526,770	14,973,713	1,945,755		127,922	17,047,390
Reinsurance & Other	112,582,384	86,071,084	108,068	198,761,536	1,187,283	25	1,027,810	200,976,654
Total Medical Expenses	<u>1,360,510,181</u>	<u>1,070,613,695</u>	<u>201,785,975</u>	<u>2,632,909,851</u>	<u>243,332,548</u>	<u>16,786,688</u>	<u>24,538,859</u>	<u>2,917,567,946</u>
Medical Loss Ratio	96.1%	97.1%	95.5%	96.4%	94.6%	92.3%	84.2%	96.1%
GROSS MARGIN	55,855,798	31,953,133	9,418,784	97,227,715	13,894,001	1,402,448	4,619,871	117,144,036
ADMINISTRATIVE EXPENSES								
Salaries & Benefits				61,440,393	6,298,338	745,617	1,035,221	69,519,569
Professional fees				1,107,446	154,363	156,973	1,150	1,419,932
Purchased services				7,266,952	799,920	74,629	134,044	8,275,545
Printing & Postage				2,101,128	724,409	50,412	115,760	2,991,709
Depreciation & Amortization				2,905,683			18,233	2,923,916
Other expenses				12,344,768	258,561	653	42,575	12,646,557
Indirect cost allocation & Occupancy				(2,531,441)	5,273,988	372,937	32,843	3,148,327
Total Administrative Expenses				<u>84,634,928</u>	<u>13,509,579</u>	<u>1,401,221</u>	<u>1,379,827</u>	<u>100,925,555</u>
Admin Loss Ratio				3.1%	5.3%	7.7%	4.7%	3.3%
INCOME (LOSS) FROM OPERATIONS				12,592,786	384,422	1,227	3,240,045	16,218,481
INVESTMENT INCOME								4,692,451
TOTAL MCO TAX				659,494				659,494
TOTAL GRANT INCOME				14,050				14,050
OTHER INCOME				835				835
CHANGE IN NET ASSETS				<u>\$ 13,267,166</u>	<u>\$ 384,422</u>	<u>\$ 1,227</u>	<u>\$ 3,240,045</u>	<u>\$ 21,585,311</u>
BUDGETED CHANGE IN NET ASSETS				(25,240,083)	(7,972,608)	170,602	1,609,854	(20,182,235)
VARIANCE TO BUDGET - FAV (UNFAV)				<u>\$ 38,507,249</u>	<u>\$ 8,357,030</u>	<u>\$ (169,375)</u>	<u>\$ 1,630,191</u>	<u>\$ 41,767,546</u>

Balance Sheet: As of March 2021

ASSETS

Current Assets	
Operating Cash	\$416,486,933
Investments	933,965,135
Capitation receivable	322,713,706
Receivables - Other	45,590,643
Prepaid expenses	8,174,739
Total Current Assets	<u>1,726,931,156</u>
Capital Assets	
Furniture & Equipment	46,910,603
Building/Leasehold Improvements	5,388,527
505 City Parkway West	51,646,314
	103,945,443
Less: accumulated depreciation	(58,186,289)
Capital assets, net	<u>45,759,154</u>
Other Assets	
Restricted Deposit & Other	300,000
Homeless Health Reserve	56,798,913
Board-designated assets:	
Cash and Cash Equivalents	1,274,715
Long-term Investments	586,802,263
Total Board-designated Assets	<u>588,076,978</u>
Total Other Assets	<u>645,175,891</u>
TOTAL ASSETS	<u>2,417,866,201</u>
Deferred Outflows	
Contributions	1,047,297
Difference in Experience	4,280,308
Excess Earning	-
Changes in Assumptions	5,060,465
OPEB 75 Changes in Assumptions	703,000
Pension Contributions	570,000
TOTAL ASSETS & DEFERRED OUTFLOWS	<u>2,429,527,271</u>

LIABILITIES & NET POSITION

Current Liabilities	
Accounts Payable	\$45,422,050
Medical Claims liability	1,108,232,503
Accrued Payroll Liabilities	17,748,731
Deferred Revenue	17,295,401
Deferred Lease Obligations	135,860
Capitation and Withholds	133,732,561
Total Current Liabilities	<u>1,322,567,107</u>
Other (than pensions) post employment benefits liability	
Net Pension Liabilities	26,212,000
Bldg 505 Development Rights	27,354,284
	-
TOTAL LIABILITIES	<u>1,376,133,391</u>
Deferred Inflows	
Excess Earnings	506,547
OPEB 75 Difference in Experience	804,000
Change in Assumptions	3,728,725
OPEB Changes in Assumptions	1,638,000
Net Position	
TNE	103,809,007
Funds in Excess of TNE	942,907,601
TOTAL NET POSITION	<u>1,046,716,608</u>
TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	<u>2,429,527,271</u>

Board Designated Reserve and TNE Analysis: As of March 2021

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	160,891,432				
	Tier 1 - MetLife	159,855,745				
	Tier 1 - Wells Capital	160,050,415				
Board-designated Reserve						
		480,797,591	329,418,600	515,087,574	151,378,991	(34,289,983)
TNE Requirement	Tier 2 - MetLife	107,279,387	103,809,007	103,809,007	3,470,380	3,470,380
	Consolidated:	588,076,978	433,227,607	618,896,581	154,849,371	(30,819,603)
	<i>Current reserve level</i>	<i>1.90</i>	<i>1.40</i>	<i>2.00</i>		

Our Mission

To provide members with access to quality health care services delivered in a cost-effective and compassionate manner



CalOptima
Better. Together.

UNAUDITED FINANCIAL STATEMENTS

March 31, 2021

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March 31, 2021 Unaudited Financial Statements

SUMMARY MONTHLY RESULTS:

- Change in Net Assets is (\$4.2) million, \$5.9 million favorable to budget
- Operating deficit is \$4.9 million, with a surplus in non-operating income of \$0.7 million

YEAR TO DATE RESULTS:

- Change in Net Assets is \$21.6 million, \$41.8 million favorable to budget
- Operating surplus is \$16.2 million, with a surplus in non-operating income of \$5.4 million
- Investment Income & Other unfavorable variance due to decrease in long-term bond values that are affected by higher interest rates

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

MONTH-TO-DATE				YEAR-TO-DATE		
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
(4.0)	(10.0)	6.0	Medi-Cal	12.6	(25.2)	37.8
0.3	(1.2)	1.5	OCC	0.4	(8.0)	8.4
(0.3)	(0.1)	(0.2)	OneCare	0.0	0.2	(0.2)
<u>(0.9)</u>	<u>0.0</u>	<u>(1.0)</u>	<u>PACE</u>	<u>3.2</u>	<u>1.6</u>	<u>1.6</u>
(4.9)	(11.3)	6.4	Operating	16.2	(31.4)	47.7
<u>0.7</u>	<u>1.3</u>	<u>(0.5)</u>	<u>Inv./Rental Inc, MCO tax</u>	<u>5.4</u>	<u>11.3</u>	<u>(5.9)</u>
0.7	1.3	(0.5)	Non-Operating	5.4	11.3	(5.9)
(4.2)	(10.0)	5.9	TOTAL	21.6	(20.2)	41.8

CalOptima
Financial Dashboard
For the Nine Months Ended March 31, 2021

MONTH - TO - DATE

Enrollment					
	Actual	Budget		Fav / (Unfav)	
Medi-Cal	809,518	796,169	↑	13,349	1.7%
OneCare Connect	14,748	13,921	↑	827	5.9%
OneCare	1,714	1,378	↑	336	24.4%
PACE	388	451	↓	(63)	(14.0%)
Total	826,368	811,919	↑	14,449	1.8%

YEAR - TO - DATE

Year To Date Enrollment					
	Actual	Budget		Fav / (Unfav)	
Medi-Cal	7,052,319	7,015,496	↑	36,823	0.5%
OneCare Connect	132,018	126,247	↑	5,771	4.6%
OneCare	14,477	12,402	↑	2,075	16.7%
PACE	3,485	3,816	↓	(331)	(8.7%)
Total	7,202,299	7,157,961	↑	44,338	0.6%

Change in Net Assets (000)					
	Actual	Budget		Fav / (Unfav)	
Medi-Cal	\$ (2,812)	\$ (10,014)	↑	\$ 7,202	71.9%
OneCare Connect	295	(1,212)	↑	1,507	124.3%
OneCare	(271)	(75)	↓	(196)	(261.3%)
PACE	(942)	41	↓	(983)	(2397.6%)
505 Bldg.	-	-	↑	-	0.0%
Investment Income & Other	(422)	1,250	↓	(1,672)	(133.8%)
Total	\$ (4,152)	\$ (10,010)	↑	\$ 5,858	58.5%

Change in Net Assets (000)					
	Actual	Budget		Fav / (Unfav)	
Medi-Cal	\$ 13,267	\$ (25,240)	↑	\$ 38,507	152.6%
OneCare Connect	384	(7,973)	↑	8,357	104.8%
OneCare	1	171	↓	(170)	(99.4%)
PACE	3,240	1,610	↑	1,630	101.2%
505 Bldg.	-	-	↑	-	0.0%
Investment Income & Other	4,692	11,250	↓	(6,558)	(58.3%)
Total	\$ 21,584	\$ (20,182)	↑	\$ 41,766	206.9%

MLR				
	Actual	Budget		% Point Var
Medi-Cal	98.4%	99.5%	↑	1.1
OneCare Connect	94.4%	98.1%	↑	3.7
OneCare	105.3%	95.8%	↓	(9.5)

MLR				
	Actual	Budget		% Point Var
Medi-Cal	96.4%	97.1%	↑	0.7
OneCare Connect	94.6%	97.2%	↑	2.6
OneCare	92.3%	90.5%	↓	(1.8)

Administrative Cost (000)					
	Actual	Budget		Fav / (Unfav)	
Medi-Cal	\$ 10,058	\$ 11,205	↑	\$ 1,146	10.2%
OneCare Connect	1,451	1,680	↑	229	13.6%
OneCare	151	141	↓	(10)	(7.0%)
PACE	140	208	↑	68	32.7%
Total	\$ 11,800	\$ 13,233	↑	\$ 1,433	10.8%

Administrative Cost (000)					
	Actual	Budget		Fav / (Unfav)	
Medi-Cal	\$ 84,635	\$ 96,392	↑	\$ 11,757	12.2%
OneCare Connect	13,510	14,517	↑	1,007	6.9%
OneCare	1,401	1,232	↓	(169)	(13.7%)
PACE	1,380	1,627	↑	247	15.2%
Total	\$ 100,926	\$ 113,768	↑	\$ 12,843	11.3%

Total FTE's Month			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	1,070	1,161	91
OneCare Connect	197	210	13
OneCare	10	9	(1)
PACE	96	116	21
Total	1,372	1,496	124

Total FTE's YTD			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	9,722	10,447	725
OneCare Connect	1,723	1,888	165
OneCare	90	84	(7)
PACE	827	1,046	219
Total	12,362	13,465	1,102

MM per FTE			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	757	686	71
OneCare Connect	75	66	9
OneCare	171	148	23
PACE	4	4	0
Total	1,007	904	102

MM per FTE			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	725	672	54
OneCare Connect	77	67	10
OneCare	160	148	12
PACE	4	4	1
Total	966	890	76

CalOptima - Consolidated
Statement of Revenues and Expenses
For the One Month Ended March 31, 2021

	Actual		Budget		Variance	
	\$	PMPM	\$	PMPM	\$	PMPM
MEMBER MONTHS	826,368		811,919		14,449	
REVENUE						
Medi-Cal	\$ 388,968,671	\$ 480.49	\$ 240,091,608	\$ 301.56	\$ 148,877,063	\$ 178.93
OneCare Connect	31,417,247	2,130.27	25,188,021	1,809.35	6,229,226	320.92
OneCare	2,268,909	1,323.75	1,556,070	1,129.22	712,839	194.53
PACE	3,132,874	8,074.42	3,640,487	8,072.03	(507,613)	2.39
Total Operating Revenue	<u>425,787,701</u>	<u>515.25</u>	<u>270,476,186</u>	<u>333.13</u>	<u>155,311,515</u>	<u>182.12</u>
MEDICAL EXPENSES						
Medi-Cal	382,885,995	472.98	238,901,113	300.06	(143,984,882)	(172.92)
OneCare Connect	29,671,017	2,011.87	24,719,861	1,775.72	(4,951,156)	(236.15)
OneCare	2,388,832	1,393.72	1,490,834	1,081.88	(897,998)	(311.84)
PACE	3,934,967	10,141.67	3,391,623	7,520.23	(543,344)	(2,621.44)
Total Medical Expenses	<u>418,880,810</u>	<u>506.89</u>	<u>268,503,431</u>	<u>330.70</u>	<u>(150,377,379)</u>	<u>(176.19)</u>
GROSS MARGIN	6,906,891	8.36	1,972,755	2.43	4,934,136	5.93
ADMINISTRATIVE EXPENSES						
Salaries and benefits	8,175,784	9.89	8,590,777	10.58	414,993	0.69
Professional fees	103,120	0.12	376,770	0.46	273,650	0.34
Purchased services	1,004,424	1.22	1,086,326	1.34	81,902	0.12
Printing & Postage	359,296	0.43	640,984	0.79	281,688	0.36
Depreciation & Amortization	604,047	0.73	460,570	0.57	(143,477)	(0.16)
Other expenses	1,231,518	1.49	1,699,368	2.09	467,850	0.60
Indirect cost allocation & Occupancy expense	322,056	0.39	378,623	0.47	56,567	0.08
Total Administrative Expenses	<u>11,800,246</u>	<u>14.28</u>	<u>13,233,418</u>	<u>16.30</u>	<u>1,433,172</u>	<u>2.02</u>
INCOME (LOSS) FROM OPERATIONS	(4,893,355)	(5.92)	(11,260,663)	(13.87)	6,367,308	7.95
INVESTMENT INCOME						
Interest income	688,595	0.83	1,250,000	1.54	(561,405)	(0.71)
Realized gain/(loss) on investments	757,661	0.92	-	-	757,661	0.92
Unrealized gain/(loss) on investments	(1,868,677)	(2.26)	-	-	(1,868,677)	(2.26)
Total Investment Income	<u>(422,421)</u>	<u>(0.51)</u>	<u>1,250,000</u>	<u>1.54</u>	<u>(1,672,421)</u>	<u>(2.05)</u>
TOTAL MCO TAX	1,163,291	1.41	(0)	-	1,163,291	1.41
OTHER INCOME	505	-	-	-	505	-
CHANGE IN NET ASSETS	<u>(4,151,980)</u>	<u>(5.02)</u>	<u>(10,010,663)</u>	<u>(12.33)</u>	<u>5,858,683</u>	<u>7.31</u>
MEDICAL LOSS RATIO	98.4%		99.3%		0.9%	
ADMINISTRATIVE LOSS RATIO	2.8%		4.9%		2.1%	

**CalOptima - Consolidated
Statement of Revenues and Expenses
For the Nine Months Ended March 31, 2021**

	Actual		Budget		Variance	
	\$	PMPM	\$	PMPM	\$	PMPM
MEMBER MONTHS	7,202,299		7,157,961		44,338	
REVENUE						
Medi-Cal	\$ 2,730,137,566	\$ 387.13	\$ 2,464,015,804	\$ 351.22	\$ 266,121,762	\$ 35.91
OneCare Connect	257,226,549	1,948.42	230,703,418	1,827.40	26,523,131	121.02
OneCare	18,189,137	1,256.42	14,793,577	1,192.84	3,395,560	63.58
PACE	29,158,730	8,366.92	30,938,645	8,107.61	(1,779,915)	259.31
Total Operating Revenue	<u>3,034,711,981</u>	<u>421.35</u>	<u>2,740,451,444</u>	<u>382.85</u>	<u>294,260,537</u>	<u>38.50</u>
MEDICAL EXPENSES						
Medi-Cal	2,632,909,851	373.34	2,392,864,054	341.08	(240,045,797)	(32.26)
OneCare Connect	243,332,548	1,843.18	224,159,095	1,775.56	(19,173,453)	(67.62)
OneCare	16,786,688	1,159.54	13,390,919	1,079.74	(3,395,769)	(79.80)
PACE	24,538,859	7,041.28	27,701,485	7,259.30	3,162,626	218.02
Total Medical Expenses	<u>2,917,567,946</u>	<u>405.09</u>	<u>2,658,115,553</u>	<u>371.35</u>	<u>(259,452,393)</u>	<u>(33.74)</u>
GROSS MARGIN	117,144,036	16.26	82,335,891	11.50	34,808,145	4.76
ADMINISTRATIVE EXPENSES						
Salaries and benefits	69,519,569	9.65	71,377,603	9.97	1,858,034	0.32
Professional fees	1,419,932	0.20	3,353,790	0.47	1,933,858	0.27
Purchased services	8,275,545	1.15	10,954,685	1.53	2,679,140	0.38
Printing & Postage	2,991,709	0.42	5,221,356	0.73	2,229,647	0.31
Depreciation & Amortization	2,923,916	0.41	4,145,130	0.58	1,221,214	0.17
Other expenses	12,646,557	1.76	15,271,183	2.13	2,624,626	0.37
Indirect cost allocation & Occupancy expense	3,148,327	0.44	3,444,379	0.48	296,052	0.04
Total Administrative Expenses	<u>100,925,555</u>	<u>14.01</u>	<u>113,768,126</u>	<u>15.89</u>	<u>12,842,571</u>	<u>1.88</u>
INCOME (LOSS) FROM OPERATIONS	16,218,481	2.25	(31,432,235)	(4.39)	47,650,716	6.64
INVESTMENT INCOME						
Interest income	8,721,304	1.21	11,250,000	1.57	(2,528,696)	(0.36)
Realized gain/(loss) on investments	5,027,209	0.70	-	-	5,027,209	0.70
Unrealized gain/(loss) on investments	(9,056,062)	(1.26)	-	-	(9,056,062)	(1.26)
Total Investment Income	<u>4,692,451</u>	<u>0.65</u>	<u>11,250,000</u>	<u>1.57</u>	<u>(6,557,549)</u>	<u>(0.92)</u>
TOTAL MCO TAX	659,494	0.09	-	-	659,494	0.09
TOTAL GRANT INCOME	14,050	-	-	-	14,050	-
OTHER INCOME	835	-	-	-	835	-
CHANGE IN NET ASSETS	<u>21,585,311</u>	<u>3.00</u>	<u>(20,182,235)</u>	<u>(2.82)</u>	<u>41,767,546</u>	<u>5.82</u>
MEDICAL LOSS RATIO	96.1%		97.0%		0.9%	
ADMINISTRATIVE LOSS RATIO	3.3%		4.2%		0.8%	

**CalOptima - Consolidated - Month to Date
Statement of Revenues and Expenses by LOB
For the One Month Ended March 31, 2021**

	<u>Medi-Cal Classic</u>	<u>Medi-Cal Expansion</u>	<u>Whole Child Model</u>	<u>Total Medi-Cal</u>	<u>OneCare Connect</u>	<u>OneCare</u>	<u>PACE</u>	<u>Consolidated</u>
MEMBER MONTHS	519,491	278,096	11,931	809,518	14,748	1,714	388	826,368
REVENUES								
Capitation Revenue	200,190,699	\$ 163,498,579	\$ 25,279,393	\$ 388,968,671	\$ 31,417,247	\$ 2,268,909	\$ 3,132,874	\$ 425,787,701
Total Operating Revenue	<u>200,190,699</u>	<u>163,498,579</u>	<u>25,279,393</u>	<u>388,968,671</u>	<u>31,417,247</u>	<u>2,268,909</u>	<u>3,132,874</u>	<u>425,787,701</u>
MEDICAL EXPENSES								
Provider Capitation	40,851,020	48,379,548	10,347,669	99,578,236	13,899,759	635,867		114,113,862
Facilities	26,168,659	26,774,790	3,904,836	56,848,284	5,391,331	984,353	1,488,451	64,712,419
Professional Claims	20,853,143	10,173,477	1,340,283	32,366,903	1,060,808	46,600	947,943	34,422,254
Prescription Drugs	21,930,692	29,218,797	6,144,673	57,294,163	6,613,157	663,407	304,095	64,874,822
MLTSS	34,623,104	3,241,155	1,648,100	39,512,359	1,294,626	22,654	84,337	40,913,977
Medical Management	2,712,081	1,655,755	347,491	4,715,327	1,107,205	35,926	925,548	6,784,006
Quality Incentives	860,041	539,668	35,511	1,435,220	213,630		4,850	1,653,700
Reinsurance & Other	52,833,155	38,291,144	11,203	91,135,502	90,501	25	179,742	91,405,770
Total Medical Expenses	<u>200,831,895</u>	<u>158,274,334</u>	<u>23,779,766</u>	<u>382,885,995</u>	<u>29,671,017</u>	<u>2,388,832</u>	<u>3,934,967</u>	<u>418,880,810</u>
Medical Loss Ratio	100.3%	96.8%	94.1%	98.4%	94.4%	105.3%	125.6%	98.4%
GROSS MARGIN	(641,196)	5,224,245	1,499,627	6,082,676	1,746,230	(119,923)	(802,092)	6,906,891
ADMINISTRATIVE EXPENSES								
Salaries & Benefits				7,258,589	724,424	85,412	107,360	8,175,784
Professional fees				81,663	5,333	16,000	123	103,120
Purchased services				836,020	153,767	9,430	5,207	1,004,424
Printing & Postage				250,116	87,137	3,763	18,280	359,296
Depreciation & Amortization				602,034			2,013	604,047
Other expenses				1,225,922	(301)	448	5,449	1,231,518
Indirect cost allocation & Occupancy				(195,929)	480,751	35,551	1,683	322,056
Total Administrative Expenses				<u>10,058,415</u>	<u>1,451,111</u>	<u>150,604</u>	<u>140,116</u>	<u>11,800,246</u>
Admin Loss Ratio				2.6%	4.6%	6.6%	4.5%	2.8%
INCOME (LOSS) FROM OPERATIONS				(3,975,739)	295,119	(270,527)	(942,208)	(4,893,355)
INVESTMENT INCOME								(422,421)
TOTAL MCO TAX				1,163,291				1,163,291
OTHER INCOME				505				505
CHANGE IN NET ASSETS				<u>\$ (2,811,943)</u>	<u>\$ 295,119</u>	<u>\$ (270,527)</u>	<u>\$ (942,208)</u>	<u>\$ (4,151,980)</u>
BUDGETED CHANGE IN NET ASSETS				(10,014,005)	(1,211,964)	(75,468)	40,774	(10,010,663)
VARIANCE TO BUDGET - FAV (UNFAV)				<u>\$ 7,202,062</u>	<u>\$ 1,507,083</u>	<u>\$ (195,059)</u>	<u>\$ (982,982)</u>	<u>\$ 5,858,683</u>

**CalOptima - Consolidated - Year to Date
Statement of Revenues and Expenses by LOB
For the Nine Months Ended March 31, 2021**

	<u>Medi-Cal Classic</u>	<u>Medi-Cal Expansion</u>	<u>Whole Child Model</u>	<u>Total Medi-Cal</u>	<u>OneCare Connect</u>	<u>OneCare</u>	<u>PACE</u>	<u>Consolidated</u>
MEMBER MONTHS	4,591,833	2,356,452	104,034	7,052,319	132,018	14,477	3,485	7,202,299
REVENUES								
Capitation Revenue	1,416,365,978	\$ 1,102,566,828	\$ 211,204,759	\$ 2,730,137,566	\$ 257,226,549	\$ 18,189,137	\$ 29,158,730	\$ 3,034,711,981
Total Operating Revenue	<u>1,416,365,978</u>	<u>1,102,566,828</u>	<u>211,204,759</u>	<u>2,730,137,566</u>	<u>257,226,549</u>	<u>18,189,137</u>	<u>29,158,730</u>	<u>3,034,711,981</u>
MEDICAL EXPENSES								
Provider Capitation	340,431,614	402,771,129	108,225,413	851,428,156	110,109,104	5,018,111		966,555,372
Facilities	215,882,066	227,186,901	15,892,333	458,961,300	45,120,485	5,185,547	6,748,173	516,015,505
Professional Claims	178,163,948	82,792,134	9,521,520	270,477,601	8,904,997	637,869	5,761,223	285,781,691
Prescription Drugs	180,570,421	228,689,462	48,060,901	457,320,784	53,744,288	5,354,411	2,572,685	518,992,168
MLTSS	301,813,427	25,801,251	16,774,507	344,389,184	12,570,172	264,224	572,431	357,796,011
Medical Management	21,275,359	12,645,752	2,676,463	36,597,575	9,750,464	326,502	7,728,615	54,403,156
Quality Incentives	9,790,962	4,655,982	526,770	14,973,713	1,945,755		127,922	17,047,390
Reinsurance & Other	112,582,384	86,071,084	108,068	198,761,536	1,187,283	25	1,027,810	200,976,654
Total Medical Expenses	<u>1,360,510,181</u>	<u>1,070,613,695</u>	<u>201,785,975</u>	<u>2,632,909,851</u>	<u>243,332,548</u>	<u>16,786,688</u>	<u>24,538,859</u>	<u>2,917,567,946</u>
Medical Loss Ratio	96.1%	97.1%	95.5%	96.4%	94.6%	92.3%	84.2%	96.1%
GROSS MARGIN	55,855,798	31,953,133	9,418,784	97,227,715	13,894,001	1,402,448	4,619,871	117,144,036
ADMINISTRATIVE EXPENSES								
Salaries & Benefits				61,440,393	6,298,338	745,617	1,035,221	69,519,569
Professional fees				1,107,446	154,363	156,973	1,150	1,419,932
Purchased services				7,266,952	799,920	74,629	134,044	8,275,545
Printing & Postage				2,101,128	724,409	50,412	115,760	2,991,709
Depreciation & Amortization				2,905,683			18,233	2,923,916
Other expenses				12,344,768	258,561	653	42,575	12,646,557
Indirect cost allocation & Occupancy				(2,531,441)	5,273,988	372,937	32,843	3,148,327
Total Administrative Expenses				<u>84,634,928</u>	<u>13,509,579</u>	<u>1,401,221</u>	<u>1,379,827</u>	<u>100,925,555</u>
Admin Loss Ratio				3.1%	5.3%	7.7%	4.7%	3.3%
INCOME (LOSS) FROM OPERATIONS				12,592,786	384,422	1,227	3,240,045	16,218,481
INVESTMENT INCOME								4,692,451
TOTAL MCO TAX				659,494				659,494
TOTAL GRANT INCOME				14,050				14,050
OTHER INCOME				835				835
CHANGE IN NET ASSETS				<u>\$ 13,267,166</u>	<u>\$ 384,422</u>	<u>\$ 1,227</u>	<u>\$ 3,240,045</u>	<u>\$ 21,585,311</u>
BUDGETED CHANGE IN NET ASSETS				(25,240,083)	(7,972,608)	170,602	1,609,854	(20,182,235)
VARIANCE TO BUDGET - FAV (UNFAV)				<u>\$ 38,507,249</u>	<u>\$ 8,357,030</u>	<u>\$ (169,375)</u>	<u>\$ 1,630,191</u>	<u>\$ 41,767,546</u>

**CalOptima - Consolidated
Financial Highlights
For the Nine Months Ended March 31, 2021**

Month-to-Date				Year-to-Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
826,368	811,919	14,449	1.8%	Member Months	7,202,299	7,157,961	44,338	0.6%
425,787,701	270,476,186	155,311,515	57.4%	Revenues	3,034,711,981	2,740,451,444	294,260,537	10.7%
418,880,810	268,503,431	(150,377,379)	(56.0%)	Medical Expenses	2,917,567,946	2,658,115,553	(259,452,393)	(9.8%)
11,800,246	13,233,418	1,433,172	10.8%	Administrative Expenses	100,925,555	113,768,126	12,842,571	11.3%
(4,893,355)	(11,260,663)	6,367,308	56.5%	Operating Margin	16,218,481	(31,432,235)	47,650,716	151.6%
741,375	1,250,000	(508,625)	(40.7%)	Non Operating Income (Loss)	5,366,830	11,250,000	(5,883,170)	(52.3%)
(4,151,980)	(10,010,663)	5,858,683	58.5%	Change in Net Assets	21,585,311	(20,182,235)	41,767,546	207.0%
98.4%	99.3%	0.9%		Medical Loss Ratio	96.1%	97.0%	0.9%	
2.8%	4.9%	2.1%		Administrative Loss Ratio	3.3%	4.2%	0.8%	
<u>(1.1%)</u>	<u>(4.2%)</u>	3.0%		Operating Margin Ratio	<u>0.5%</u>	<u>(1.1%)</u>	1.7%	
100.0%	100.0%			Total Operating	100.0%	100.0%		
98.4%	99.3%	0.9%		*MLR (excluding Directed Payments)	95.9%	97.0%	1.1%	
3.5%	4.9%	1.4%		*ALR (excluding Directed Payments)	3.6%	4.2%	0.6%	

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

**CalOptima - Consolidated
Enrollment Summary
For the Nine Months Ended March 31, 2021**

Month-to-Date				Enrollment (by Aid Category)	Year-to-Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
116,343	111,092	5,251	4.7%	SPD	1,031,924	998,409	33,515	3.4%
515	466	49	10.5%	BCCTP	4,632	4,304	328	7.6%
295,579	318,510	(22,931)	(7.2%)	TANF Child	2,630,773	2,791,415	(160,642)	(5.8%)
104,106	95,718	8,388	8.8%	TANF Adult	895,594	839,357	56,237	6.7%
2,948	3,521	(573)	(16.3%)	LTC	28,910	31,617	(2,707)	(8.6%)
278,096	254,929	23,167	9.1%	MCE	2,356,452	2,243,008	113,444	5.1%
11,931	11,933	(2)	(0.0%)	WCM	104,034	107,386	(3,352)	(3.1%)
809,518	796,169	13,349	1.7%	Medi-Cal Total	7,052,319	7,015,496	36,823	0.5%
14,748	13,921	827	5.9%	OneCare Connect	132,018	126,247	5,771	4.6%
1,714	1,378	336	24.4%	OneCare	14,477	12,402	2,075	16.7%
388	451	(63)	(14.0%)	PACE	3,485	3,816	(331)	(8.7%)
826,368	811,919	14,449	1.8%	CalOptima Total	7,202,299	7,157,961	44,338	0.6%
Enrollment (by Network)								
186,732	176,531	10,201	5.8%	HMO	1,609,251	1,561,549	47,702	3.1%
224,478	229,706	(5,228)	(2.3%)	PHC	1,978,510	2,023,892	(45,382)	(2.2%)
197,150	198,671	(1,521)	(0.8%)	Shared Risk Group	1,703,590	1,728,622	(25,032)	(1.4%)
201,158	191,261	9,897	5.2%	Fee for Service	1,760,968	1,701,433	59,535	3.5%
809,518	796,169	13,349	1.7%	Medi-Cal Total	7,052,319	7,015,496	36,823	0.5%
14,748	13,921	827	5.9%	OneCare Connect	132,018	126,247	5,771	4.6%
1,714	1,378	336	24.4%	OneCare	14,477	12,402	2,075	16.7%
388	451	(63)	(14.0%)	PACE	3,485	3,816	(331)	(8.7%)
826,368	811,919	14,449	1.8%	CalOptima Total	7,202,299	7,157,961	44,338	0.6%

CalOptima
Enrollment Trend by Network
Fiscal Year 2021

	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	YTD Actual	YTD Budget	Variance
HMOs															
SPD	10,536	10,583	10,588	10,639	10,658	10,725	11,756	9,640	10,723				95,848	93,161	2,687
BCCTP	1	1	1	1	1	1	1	1	1				9	9	0
TANF Child	54,644	55,088	55,115	55,276	55,934	56,264	56,566	56,582	56,962				502,431	524,590	(22,159)
TANF Adult	29,033	29,687	30,001	30,679	30,990	31,336	31,677	31,995	32,455				277,853	264,843	13,010
LTC	(1)	402	197	215	239	238	(1,283)						7	18	(11)
MCE	74,441	75,955	76,054	78,435	79,490	80,792	82,386	82,587	84,474				714,614	660,523	54,091
WCM	1,721	1,726	2,086	2,507	2,007	2,067	2,109	2,149	2,117				18,489	18,405	84
Total	170,375	173,442	174,042	177,752	179,319	181,423	183,212	182,954	186,732				1,609,251	1,561,549	47,702
PHCs															
SPD	7,145	7,205	6,855	6,760	7,010	7,042	7,103	6,774	6,926				62,820	63,199	(379)
BCCTP													-		0
TANF Child	149,810	151,008	148,874	150,336	152,122	152,428	152,751	152,998	153,502				1,363,829	1,435,994	(72,165)
TANF Adult	11,688	12,097	12,071	12,492	12,728	12,694	12,930	13,071	13,277				113,048	105,335	7,713
LTC		158	81	65	76	80	(456)						4	9	(5)
MCE	39,815	40,711	39,935	41,371	41,820	42,350	42,781	42,628	43,255				374,666	354,705	19,961
WCM	5,625	5,716	7,990	8,497	6,957	7,099	7,533	7,208	7,518				64,143	64,650	(507)
Total	214,083	216,895	215,806	219,521	220,713	221,693	222,642	222,679	224,478				1,978,510	2,023,892	(45,382)
Shared Risk Groups															
SPD	10,264	10,312	10,068	10,117	10,120	10,261	10,927	9,519	10,229				91,817	90,638	1,179
BCCTP													-		0
TANF Child	58,289	58,687	57,269	58,133	58,881	58,952	59,011	58,901	58,985				527,108	585,345	(58,237)
TANF Adult	28,914	29,648	29,235	30,414	30,910	31,050	31,495	31,655	32,014				275,335	268,169	7,166
LTC	1	365	178	209	217	219	(1,185)	(1)					3	18	(15)
MCE	82,747	84,907	83,063	87,432	88,969	90,268	92,357	92,006	94,565				796,314	769,218	27,096
WCM	924	1,000	1,954	2,189	1,382	1,408	1,419	1,380	1,357				13,013	15,234	(2,221)
Total	181,139	184,919	181,767	188,494	190,479	192,158	194,024	193,460	197,150				1,703,590	1,728,622	(25,032)
Fee for Service (Dual)															
SPD	74,615	75,198	75,269	76,815	76,628	77,616	85,109	73,178	78,487				692,915	662,241	30,674
BCCTP	12	17	18	18	14	14	16	15	18				142	153	(11)
TANF Child	1	1	1	1	1	1	1	1	1				9	22	(13)
TANF Adult	909	1,266	994	1,107	1,015	1,030	1,064	1,119	1,173				9,677	9,002	675
LTC	3,079	4,461	3,855	3,838	3,818	3,817	(2,123)	2,706	2,651				26,102	28,485	(2,383)
MCE	1,658	1,859	1,948	2,077	2,138	2,334	2,430	2,390	2,674				19,508	14,158	5,350
WCM	13	17	16	17	15	14	17	15	16				140	117	23
Total	80,287	82,819	82,101	83,873	83,629	84,826	86,514	79,424	85,020				748,493	714,178	34,315
Fee for Service (Non-Dual - Total)															
SPD	9,830	9,822	10,264	9,977	9,304	9,774	10,737	8,838	9,978				88,524	89,170	(646)
BCCTP	497	492	499	506	485	490	515	501	496				4,481	4,142	339
TANF Child	25,494	27,007	28,092	26,150	26,005	25,664	26,404	26,451	26,129				237,396	245,464	(8,068)
TANF Adult	23,028	24,014	24,847	24,196	24,229	24,315	24,823	25,042	25,187				219,681	192,008	27,673
LTC	351	788	580	573	560	580	(1,237)	302	297				2,794	3,087	(293)
MCE	45,498	47,292	52,445	48,625	49,046	49,527	52,810	52,979	53,128				451,350	444,404	6,946
WCM	791	806	974	1,076	896	899	1,014	870	923				8,249	8,980	(731)
Total	105,489	110,221	117,701	111,103	110,525	111,249	115,066	114,983	116,138				1,012,475	987,255	25,220
Medi-Cal MM															
SPD	112,390	113,120	113,044	114,308	113,720	115,418	125,632	107,949	116,343				1,031,924	998,409	33,515
BCCTP	510	510	518	525	500	505	532	517	515				4,632	4,304	328
TANF Child	288,238	291,791	289,351	289,896	292,943	293,309	294,733	294,933	295,579				2,630,773	2,791,415	(160,642)
TANF Adult	93,572	96,712	97,148	98,888	99,872	100,425	101,989	102,882	104,106				895,594	839,357	56,237
LTC	3,430	6,174	4,891	4,900	4,910	4,934	(6,284)	3,007	2,948				28,910	31,617	(2,707)
MCE	244,159	250,724	253,445	257,940	261,463	265,271	272,764	272,590	278,096				2,356,452	2,243,008	113,444
WCM	9,074	9,265	13,020	14,286	11,257	11,487	12,092	11,622	11,931				104,034	107,386	(3,352)
Total Medi-Cal MM	751,373	768,296	771,417	780,743	784,665	791,349	801,458	793,500	809,518				7,052,319	7,015,496	36,823
OneCare Connect															
	14,465	14,541	14,529	14,720	14,587	14,938	14,921	14,569	14,748				132,018	126,247	5,771
OneCare															
	1,525	1,523	1,594	1,627	1,625	1,609	1,615	1,645	1,714				14,477	12,402	2,075
PACE															
	382	381	380	387	393	394	389	391	388				3,485	3,816	(331)
Grand Total	767,745	784,741	787,920	797,477	801,270	808,290	818,383	810,105	826,368				7,202,299	7,157,961	44,338

ENROLLMENT:

Overall, March enrollment was 826,368

- Favorable to budget 14,449 or 1.8%
- Increased 16,263 or 2.0% from prior month (PM) (February 2021)
- Increased 97,219 or 13.3% from prior year (PY) (March 2020)

Medi-Cal enrollment was 809,518

- Favorable to budget 13,349 or 1.7%
 - Medi-Cal Expansion (MCE) favorable 23,167
 - Seniors and Persons with Disabilities (SPD) favorable 5,251
 - Breast and Cervical Cancer Treatment Program (BCCTP) favorable 49
 - Temporary Assistance for Needy Families (TANF) unfavorable 14,543
 - Long-Term Care (LTC) unfavorable 573
 - Whole Child Model (WCM) unfavorable 2
- Increased 16,018 from PM

OneCare Connect enrollment was 14,748

- Favorable to budget 827 or 5.9%
- Increased 179 from PM

OneCare enrollment was 1,714

- Favorable to budget 336 or 24.4%
- Increased 69 from PM

PACE enrollment was 388

- Unfavorable to budget 63 or 14.0%
- Decreased 3 from PM

**CalOptima
Medi-Cal Total
Statement of Revenues and Expenses
For the Nine Months Ending March 31, 2021**

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
809,518	796,169	13,349	1.7%	Member Months	7,052,319	7,015,496	36,823	0.5%
				Revenues				
388,968,671	240,091,608	148,877,063	62.0%	Capitation Revenue	2,730,137,566	2,464,015,804	266,121,762	10.8%
388,968,671	240,091,608	148,877,063	62.0%	Total Operating Revenue	2,730,137,566	2,464,015,804	266,121,762	10.8%
				Medical Expenses				
101,013,456	96,543,219	(4,470,237)	(4.6%)	Provider Capitation	866,401,870	878,170,322	11,768,452	1.3%
56,848,284	61,069,736	4,221,452	6.9%	Facilities Claims	458,961,300	525,758,713	66,797,413	12.7%
32,366,903	34,365,448	1,998,545	5.8%	Professional Claims	270,477,601	297,002,413	26,524,812	8.9%
57,294,163	-	(57,294,163)	0.0%	Prescription Drugs	457,320,784	280,984,863	(176,335,921)	(62.8%)
39,512,359	41,260,657	1,748,298	4.2%	MLTSS	344,389,184	361,701,677	17,312,493	4.8%
4,715,327	5,058,044	342,717	6.8%	Medical Management	36,597,575	43,810,003	7,212,428	16.5%
91,135,502	604,009	(90,531,493)	(14988.4%)	Reinsurance & Other	198,761,536	5,436,063	(193,325,473)	(3556.4%)
382,885,995	238,901,113	(143,984,882)	(60.3%)	Total Medical Expenses	2,632,909,851	2,392,864,054	(240,045,797)	(10.0%)
				Gross Margin	97,227,715	71,151,750	26,075,965	36.6%
6,082,676	1,190,495	4,892,181	410.9%	Administrative Expenses				
7,258,589	7,519,237	260,648	3.5%	Salaries, Wages & Employee Benefits	61,440,393	62,505,359	1,064,966	1.7%
81,663	320,521	238,858	74.5%	Professional Fees	1,107,446	2,847,549	1,740,103	61.1%
836,020	933,513	97,493	10.4%	Purchased Services	7,266,952	9,666,868	2,399,916	24.8%
250,116	509,058	258,942	50.9%	Printing and Postage	2,101,128	4,056,522	1,955,394	48.2%
602,034	458,500	(143,534)	(31.3%)	Depreciation & Amortization	2,905,683	4,126,500	1,220,817	29.6%
1,225,922	1,678,434	452,512	27.0%	Other Operating Expenses	12,344,768	15,083,607	2,738,839	18.2%
1,219,834	1,670,449	450,615	27.0%	MC Other operating expenses	12,293,018	15,011,742	2,718,724	18.1%
6,088	7,985	1,897	23.8%	MSSP Other operating expenses	51,751	71,865	20,114	28.0%
(195,929)	(214,763)	(18,834)	(8.8%)	Indirect Cost Allocation, Occupancy Expense	(2,531,441)	(1,894,572)	636,869	33.6%
10,058,415	11,204,500	1,146,085	10.2%	Total Administrative Expenses	84,634,928	96,391,833	11,756,905	12.2%
				Operating Tax				
13,632,041	15,410,472	(1,778,431)	(11.5%)	Tax Revenue	112,878,244	135,833,320	(22,955,076)	(16.9%)
12,468,750	15,410,472	2,941,722	19.1%	Premium Tax Expense	112,218,750	135,833,320	23,614,570	17.4%
-	-	-	0.0%	Sales Tax Expense	-	-	-	0.0%
1,163,291	(0)	1,163,291	0.0%	Total Net Operating Tax	659,494	-	659,494	0.0%
				Grant Income				
15,509	-	15,509	0.0%	Grant Revenue	279,664	-	279,664	0.0%
-	-	-	0.0%	Grant expense - Service Partner	201,238	-	(201,238)	0.0%
15,509	-	(15,509)	0.0%	Grant expense - Administrative	64,376	-	(64,376)	0.0%
-	-	-	0.0%	Total Grant Income	14,050	-	14,050	0.0%
505	-	505	0.0%	Other income	835	-	835	0.0%
(2,811,943)	(10,014,005)	7,202,062	71.9%	Change in Net Assets	13,267,166	(25,240,083)	38,507,249	152.6%
				Medical Loss Ratio	96.4%	97.1%	0.7%	0.7%
98.4%	99.5%	1.1%	1.1%	Admin Loss Ratio	3.1%	3.9%	0.8%	20.8%
2.6%	4.7%	2.1%	44.6%					

MEDI-CAL INCOME STATEMENT– MARCH MONTH:

REVENUES of \$389.0 million are favorable to budget \$148.9 million driven by:

- Favorable volume related variance of \$4.0 million
- Favorable price related variance of \$144.9 million
 - \$91.7 million of fiscal year (FY) 2019 hospital Directed Payments (DP)
 - \$52.0 million of prescription drug revenue due to the Department of Health Care Services (DHCS) postponing pharmacy benefit transition to Fee For Service (FFS)
 - Offset by \$5.1 million of Proposition 56 risk corridor reserve

MEDICAL EXPENSES of \$382.9 million are unfavorable to budget \$144.0 million driven by:

- Unfavorable volume related variance of \$4.0 million
- Unfavorable price related variance of \$140.0 million
 - Reinsurance & Other expense unfavorable variance of \$90.5 million due to FY 2019 DP
 - Prescription Drugs expense unfavorable variance of \$57.3 million due to DHCS postponing pharmacy benefit transition to FFS
 - Provider Capitation expense unfavorable variance of \$2.9 million
 - Offset by Facilities Claims expense favorable variance of \$5.2 million
 - Professional Claims expense favorable variance of \$2.6 million
 - Managed Long-Term Services and Supports (MLTSS) expense favorable variance of \$2.4 million

ADMINISTRATIVE EXPENSES of \$10.1 million are favorable to budget \$1.1 million driven by:

- Other Non-Salary expense favorable to budget \$1.3 million
- Salaries & Benefit expense favorable to budget \$0.3 million

CHANGE IN NET ASSETS is (\$2.8) million for the month, favorable to budget \$7.2 million

CalOptima
OneCare Connect Total
Statement of Revenue and Expenses
For the Nine Months Ending March 31, 2021

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
14,748	13,921	827	5.9%	Member Months	132,018	126,247	5,771	4.6%
				Revenues				
3,072,009	2,687,084	384,925	14.3%	Medi-Cal Capitation Revenue	26,541,323	24,371,472	2,169,851	8.9%
22,345,044	17,455,320	4,889,724	28.0%	Medicare Capitation Revenue Part C	180,118,982	159,869,216	20,249,766	12.7%
6,000,194	5,045,617	954,577	18.9%	Medicare Capitation Revenue Part D	50,566,244	46,462,730	4,103,514	8.8%
31,417,247	25,188,021	6,229,226	24.7%	Total Operating Revenue	257,226,549	230,703,418	26,523,131	11.5%
				Medical Expenses				
14,113,389	10,665,959	(3,447,430)	(32.3%)	Provider Capitation	112,054,859	100,540,133	(11,514,726)	(11.5%)
5,391,331	3,989,966	(1,401,365)	(35.1%)	Facilities Claims	45,120,485	35,845,864	(9,274,621)	(25.9%)
1,060,808	976,016	(84,792)	(8.7%)	Ancillary	8,904,997	8,466,971	(438,026)	(5.2%)
1,294,626	1,524,676	230,050	15.1%	MLTSS	12,570,172	13,709,021	1,138,849	8.3%
6,613,157	6,057,870	(555,287)	(9.2%)	Prescription Drugs	53,744,288	52,912,127	(832,161)	(1.6%)
1,107,205	1,276,944	169,739	13.3%	Medical Management	9,750,464	10,723,661	973,197	9.1%
90,501	228,430	137,929	60.4%	Other Medical Expenses	1,187,283	1,961,318	774,035	39.5%
29,671,017	24,719,861	(4,951,156)	(20.0%)	Total Medical Expenses	243,332,548	224,159,095	(19,173,453)	(8.6%)
1,746,230	468,160	1,278,070	273.0%	Gross Margin	13,894,001	6,544,323	7,349,678	112.3%
				Administrative Expenses				
724,424	860,759	136,335	15.8%	Salaries, Wages & Employee Benefits	6,298,338	7,139,664	841,326	11.8%
5,333	40,083	34,750	86.7%	Professional Fees	154,363	360,747	206,384	57.2%
153,767	103,412	(50,355)	(48.7%)	Purchased Services	799,920	930,708	130,788	14.1%
87,137	106,517	19,380	18.2%	Printing and Postage	724,409	958,653	234,244	24.4%
(301)	15,861	16,162	101.9%	Other Operating Expenses	258,561	145,731	(112,830)	(77.4%)
480,751	553,492	72,741	13.1%	Indirect Cost Allocation	5,273,988	4,981,428	(292,560)	(5.9%)
1,451,111	1,680,124	229,013	13.6%	Total Administrative Expenses	13,509,579	14,516,931	1,007,352	6.9%
295,119	(1,211,964)	1,507,083	124.4%	Change in Net Assets	384,422	(7,972,608)	8,357,030	104.8%
94.4%	98.1%	3.7%	3.8%	Medical Loss Ratio	94.6%	97.2%	2.6%	2.6%
4.6%	6.7%	2.1%	30.8%	Admin Loss Ratio	5.3%	6.3%	1.0%	16.5%

ONECARE CONNECT INCOME STATEMENT – MARCH MONTH:

REVENUES of \$31.4 million are favorable to budget \$6.2 million driven by:

- Favorable volume related variance of \$1.5 million
- Favorable price related variance of \$4.7 million due to Centers for Medicare & Medicaid Services (CMS) calendar year (CY) 2021 and CY 2020 final Hierarchical Condition Category (HCC) reconciliation

MEDICAL EXPENSES of \$29.7 million are unfavorable to budget \$5.0 million driven by:

- Unfavorable volume related variance of \$1.5 million
- Unfavorable price related variance of \$3.5 million
 - Provider Capitation expense unfavorable variance of \$2.8 million
 - Facilities Claims expense unfavorable variance of \$1.2 million

ADMINISTRATIVE EXPENSES of \$1.5 million are favorable to budget \$0.2 million

CHANGE IN NET ASSETS is \$0.3 million, favorable to budget \$1.5 million

**CalOptima
OneCare
Statement of Revenues and Expenses
For the Nine Months Ending March 31, 2021**

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
1,714	1,378	336	24.4%	Member Months	14,477	12,402	2,075	16.7%
				Revenues				
1,642,126	1,070,368	571,758	53.4%	Medicare Part C revenue	12,657,553	10,112,670	2,544,883	25.2%
626,783	485,702	141,081	29.0%	Medicare Part D revenue	5,531,584	4,680,907	850,677	18.2%
2,268,909	1,556,070	712,839	45.8%	Total Operating Revenue	18,189,137	14,793,577	3,395,560	23.0%
				Medical Expenses				
635,867	423,082	(212,785)	(50.3%)	Provider Capitation	5,018,111	3,941,725	(1,076,386)	(27.3%)
984,353	444,139	(540,214)	(121.6%)	Inpatient	5,185,547	4,045,942	(1,139,605)	(28.2%)
46,600	43,881	(2,719)	(6.2%)	Ancillary	637,869	386,690	(251,179)	(65.0%)
22,654	25,895	3,242	12.5%	Skilled Nursing Facilities	264,224	228,877	(35,347)	(15.4%)
663,407	507,919	(155,488)	(30.6%)	Prescription Drugs	5,354,411	4,395,812	(958,599)	(21.8%)
35,926	45,766	9,840	21.5%	Medical Management	326,502	391,418	64,916	16.6%
25	152	127	83.6%	Other Medical Expenses	25	455	430	94.5%
2,388,832	1,490,834	(897,998)	(60.2%)	Total Medical Expenses	16,786,688	13,390,919	(3,395,769)	(25.4%)
(119,923)	65,236	(185,159)	(283.8%)	Gross Margin	1,402,448	1,402,658	(210)	(0.0%)
				Administrative Expenses				
85,412	71,148	(14,264)	(20.0%)	Salaries, wages & employee benefits	745,617	606,052	(139,565)	(23.0%)
16,000	16,000	-	0.0%	Professional fees	156,973	144,000	(12,973)	(9.0%)
9,430	9,750	320	3.3%	Purchased services	74,629	87,750	13,121	15.0%
3,763	8,084	4,321	53.5%	Printing and postage	50,412	72,756	22,344	30.7%
448	537	89	16.6%	Other operating expenses	653	4,833	4,180	86.5%
35,551	35,185	(366)	(1.0%)	Indirect cost allocation, occupancy expense	372,937	316,665	(56,272)	(17.8%)
150,604	140,704	(9,900)	(7.0%)	Total Administrative Expenses	1,401,221	1,232,056	(169,165)	(13.7%)
(270,527)	(75,468)	(195,059)	(258.5%)	Change in Net Assets	1,227	170,602	(169,375)	(99.3%)
105.3%	95.8%	(9.5%)	(9.9%)	Medical Loss Ratio	92.3%	90.5%	(1.8%)	(2.0%)
6.6%	9.0%	2.4%	26.6%	Admin Loss Ratio	7.7%	8.3%	0.6%	7.5%

**CalOptima
PACE
Statement of Revenues and Expenses
For the Nine Months Ending March 31, 2021**

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
388	451	(63)	(14.0%)	Member Months	3,485	3,816	(331)	-8.7%
				Revenues				
2,443,115	2,840,185	(397,070)	(14.0%)	Medi-Cal Capitation Revenue	21,943,118	24,025,576	(2,082,458)	(8.7%)
535,662	641,702	(106,040)	(16.5%)	Medicare Part C Revenue	5,705,257	5,560,384	144,873	2.6%
154,098	158,600	(4,502)	(2.8%)	Medicare Part D Revenue	1,510,356	1,352,685	157,671	11.7%
3,132,874	3,640,487	(507,613)	(13.9%)	Total Operating Revenue	29,158,730	30,938,645	(1,779,915)	(5.8%)
				Medical Expenses				
925,548	1,061,156	135,608	12.8%	Medical Management	7,728,615	8,731,193	1,002,578	11.5%
1,488,451	905,170	(583,281)	(64.4%)	Facilities Claims	6,748,173	7,309,557	561,384	7.7%
947,943	741,330	(206,613)	(27.9%)	Professional Claims	5,761,223	6,089,280	328,057	5.4%
179,742	283,439	103,697	36.6%	Patient Transportation	1,027,810	2,313,155	1,285,345	55.6%
304,095	304,184	89	0.0%	Prescription Drugs	2,572,685	2,501,903	(70,782)	(2.8%)
84,337	76,056	(8,281)	(10.9%)	MLTSS	572,431	587,879	15,448	2.6%
4,850	20,288	15,438	76.1%	Other Expenses	127,922	168,518	40,597	24.1%
3,934,967	3,391,623	(543,344)	(16.0%)	Total Medical Expenses	24,538,859	27,701,485	3,162,626	11.4%
(802,092)	248,864	(1,050,956)	-422.3%	Gross Margin	4,619,871	3,237,160	1,382,711	42.7%
				Administrative Expenses				
107,360	139,633	32,273	23.1%	Salaries, wages & employee benefits	1,035,221	1,126,528	91,307	8.1%
123	166	43	25.7%	Professional fees	1,150	1,494	344	23.0%
5,207	39,651	34,444	86.9%	Purchased services	134,044	269,359	135,315	50.2%
18,280	17,325	(955)	(5.5%)	Printing and postage	115,760	133,425	17,665	13.2%
2,013	2,070	57	2.8%	Depreciation & amortization	18,233	18,630	397	2.1%
5,449	4,536	(913)	(20.1%)	Other operating expenses	42,575	37,012	(5,563)	(15.0%)
1,683	4,709	3,026	64.3%	Indirect Cost Allocation, Occupancy Expense	32,843	40,858	8,015	19.6%
140,116	208,090	67,974	32.7%	Total Administrative Expenses	1,379,827	1,627,306	247,479	15.2%
				Operating Tax				
5,758	-	5,758	0.0%	Tax Revenue	51,717	-	51,717	0.0%
5,758	-	(5,758)	0.0%	Premium Tax Expense	51,717	-	(51,717)	0.0%
-	-	-	0.0%	Total Net Operating Tax	-	-	-	0.0%
(942,208)	40,774	(982,982)	(2410.8%)	Change in Net Assets	3,240,045	1,609,854	1,630,191	101.3%
<i>125.6%</i>	<i>93.2%</i>	<i>(32.4%)</i>	<i>(34.8%)</i>	<i>Medical Loss Ratio</i>	<i>84.2%</i>	<i>89.5%</i>	<i>5.4%</i>	<i>6.0%</i>
<i>4.5%</i>	<i>5.7%</i>	<i>1.2%</i>	<i>21.8%</i>	<i>Admin Loss Ratio</i>	<i>4.7%</i>	<i>5.3%</i>	<i>0.5%</i>	<i>10.0%</i>

CalOptima
Building 505 - City Parkway
Statement of Revenues and Expenses
For the Nine Months Ending March 31, 2021

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
				Revenues				
-	-	-	0.0%	Rental Income	-	-	-	0.0%
-	-	-	0.0%	Total Operating Revenue	-	-	-	0.0%
				Administrative Expenses				
36,691	55,000	18,309	33.3%	Purchase services	346,616	495,000	148,384	30.0%
168,341	177,250	8,909	5.0%	Depreciation & amortization	1,530,889	1,595,250	64,361	4.0%
18,423	18,500	77	0.4%	Insurance expense	165,804	166,500	696	0.4%
101,117	114,916	13,799	12.0%	Repair and maintenance	944,704	1,034,250	89,546	8.7%
32,304	41,250	8,946	21.7%	Other Operating Expense	416,938	371,250	(45,688)	(12.3%)
(356,876)	(406,916)	(50,040)	(12.3%)	Indirect allocation, Occupancy	(3,404,951)	(3,662,250)	(257,299)	(7.0%)
-	-	-	0.0%	Total Administrative Expenses	-	-	-	0.0%
-	-	-	0.0%	Change in Net Assets	-	-	-	0.0%

OTHER INCOME STATEMENTS – MARCH MONTH:

ONECARE INCOME STATEMENT

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

PACE INCOME STATEMENT

CHANGE IN NET ASSETS is (\$0.9) million, unfavorable to budget \$1.0 million

**CalOptima
Balance Sheet
March 31, 2021**

ASSETS

Current Assets		
Operating Cash	\$416,486,933	
Investments	933,965,135	
Capitation receivable	322,713,706	
Receivables - Other	45,590,643	
Prepaid expenses	8,174,739	
		<u>1,726,931,156</u>
Capital Assets		
Furniture & Equipment	46,910,603	
Building/Leasehold Improvements	5,388,527	
505 City Parkway West	51,646,314	
	<u>103,945,443</u>	
Less: accumulated depreciation	(58,186,289)	
Capital assets, net	<u>45,759,154</u>	
Other Assets		
Restricted Deposit & Other	300,000	
Homeless Health Reserve	56,798,913	
Board-designated assets:		
Cash and Cash Equivalents	1,274,715	
Long-term Investments	586,802,263	
Total Board-designated Assets	<u>588,076,978</u>	
		<u>645,175,891</u>
TOTAL ASSETS		<u>2,417,866,201</u>
Deferred Outflows		
Contributions	1,047,297	
Difference in Experience	4,280,308	
Excess Earning	-	
Changes in Assumptions	5,060,465	
OPEB 75 Changes in Assumptions	703,000	
Pension Contributions	570,000	
		<u>11,661,070</u>
TOTAL ASSETS & DEFERRED OUTFLOWS		<u>2,429,527,271</u>

LIABILITIES & NET POSITION

Current Liabilities		
Accounts Payable	\$45,422,050	
Medical Claims liability	1,108,232,503	
Accrued Payroll Liabilities	17,748,731	
Deferred Revenue	17,295,401	
Deferred Lease Obligations	135,860	
Capitation and Withholds	133,732,561	
		<u>1,322,567,107</u>
Other (than pensions) post employment benefits liability		
	26,212,000	
Net Pension Liabilities	27,354,284	
Bldg 505 Development Rights	-	
		<u>1,376,133,391</u>
Deferred Inflows		
Excess Earnings	506,547	
OPEB 75 Difference in Experience	804,000	
Change in Assumptions	3,728,725	
OPEB Changes in Assumptions	1,638,000	
Net Position		
TNE	103,809,007	
Funds in Excess of TNE	942,907,601	
TOTAL NET POSITION		<u>1,046,716,608</u>
TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION		<u>2,429,527,271</u>

CalOptima
Board Designated Reserve and TNE Analysis
as of March 31, 2021

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	160,891,432				
	Tier 1 - MetLife	159,855,745				
	Tier 1 - Wells Capital	160,050,415				
Board-designated Reserve						
		480,797,591	329,418,600	515,087,574	151,378,991	(34,289,983)
TNE Requirement	Tier 2 - MetLife	107,279,387	103,809,007	103,809,007	3,470,380	3,470,380
Consolidated:		588,076,978	433,227,607	618,896,581	154,849,371	(30,819,603)
<i>Current reserve level</i>		<i>1.90</i>	<i>1.40</i>	<i>2.00</i>		

CalOptima
Statement of Cash Flows
March 31, 2021

	Month Ended	Year-To-Date
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	(4,151,980)	21,585,311
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	772,388	4,454,805
Changes in assets and liabilities:		
Prepaid expenses and other	863,997	(1,475,530)
Catastrophic reserves		
Capitation receivable	54,011,904	78,065,676
Medical claims liability	103,344,067	191,080,483
Deferred revenue	(352,546)	(6,128,295)
Payable to health networks	(4,753,132)	(9,248,467)
Accounts payable	12,611,481	(29,234,396)
Accrued payroll	1,903,530	4,746,264
Other accrued liabilities	(2,822)	(24,997)
Net cash provided by/(used in) operating activities	164,246,889	253,820,854
 GASB 68 CalPERS Adjustments	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Net Asset transfer from Foundation	-	-
Net cash provided by (used in) in capital and related financing activities	-	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Change in Investments	(27,359,480)	(209,778,823)
Change in Property and Equipment	29,978	(3,559,388)
Change in Board designated reserves	348,640	(3,193,085)
Change in Homeless Health Reserve	-	400,000
Net cash provided by/(used in) investing activities	(26,980,862)	(216,131,295)
 NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	137,266,027	37,689,559
 CASH AND CASH EQUIVALENTS, beginning of period	\$279,220,906	378,797,374
 CASH AND CASH EQUIVALENTS, end of period	416,486,933	416,486,933

BALANCE SHEET – MARCH MONTH:

ASSETS of \$2.4 billion increased \$108.6 million from February or 4.7%

- Operating Cash increased \$137.3 million due to timing of cash transactions and receipt of FY 2019 DP. Subsequent disbursement of DP scheduled for April 2021
- Investments increased \$27.4 million due to the timing of cash receipts and month-end requirements for operating cash
- Capitation Receivables decreased \$55.8 million due to the timing of cash receipts and disbursements

LIABILITIES of \$1.4 billion increased \$112.8 million from February or 8.9%

- Claims Liabilities increased \$103.3 million due to FY 2019 DP. Payment scheduled for April 2021
- Accounts Payable increased \$12.6 million due to the timing of quarterly premium tax

NET ASSETS of \$1.0 billion, decreased \$4.2 million from February or 0.4%

Summary of Homeless Health Initiatives and Allocated Funds As of March 31, 2021

	Amount
Program Commitment	\$ 100,000,000
 Funds Allocation, approved initiatives:	
Enhanced Medi-Cal Services at the Be Well OC Regional Mental Health and Wellness Campus	11,400,000
Recuperative Care	8,250,000
Medical Respite	250,000
Day Habilitation (County for HomeKey)	2,500,000
Clinical Field Team Start-up & Federal Qualified Health Center (FQHC)	1,600,000
CalOptima Homeless Response Team	6,000,000
Homeless Coordination at Hospitals	10,000,000
CalOptima Days & QI Program - Homeless Clinic Access Program or HCAP	1,231,087
FQHC (Community Health Center) Expansion and HHI Support	570,000
HCAP Expansion for Telehealth and CFT On Call Days	1,000,000
Vaccination Intervention and Member Incentive Strategy	400,000
Funds Allocation Total	\$ 43,201,087
 Program Commitment Balance, available for new initiatives*	 \$ 56,798,913

On June 27, 2019 at a Special Board meeting, the Board approved four funding categories.

This report only lists Board approved projects.

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

**Budget Allocation Changes
Reporting Changes for March 2021**

Transfer Month	Line of Business	From	To	Amount	Expense Description	Fiscal Year
July	Medi-Cal	Maintenance HW/SW – Corporate Application SW - LexisNexis	Maintenance HW/SW – HR Corporate Application SW - SilkRoad	\$12,000	To repurpose funds from LexisNexis renewal to fund shortages in SilkRoad renewal and additional licenses	2021
October	Medi-Cal	Maintenance HW/SW - UPS Maintenance	Maintenance HW/SW - Desktop - Adobe Acrobat	\$35,000	To repurpose funds from UPS Maintenance to fund shortages in Desktop - Adobe Acrobat	2021
October	Medi-Cal	Maintenance HW/SW - Microsoft True-Up	Maintenance HW/SW - Desktop - Microsoft Enterprise License Agreement	\$91,000	To repurpose funds from Microsoft License True-Up to fund shortages in the new 3-year Microsoft Enterprise License Agreement	2021
November	Medi-Cal	Business Integration - Temporary Help	Process Excellence - Temporary Help	\$43,000	To reallocate funds from Business Integration - Temporary Help to Process Excellence - Temporary Help for an Analyst.	2021
January	Medi-Cal	Provider Relations - Printing	Sales & Marketing - Member Communication	\$10,000	To reallocate funds from Public Relations - Printing to cover shortage in Sales & Marketing - Member Communications.	2021
February	Medi-Cal	Human Resources - Food Service Supply	Human Resources - Cert./Cont. Education	\$20,000	To reallocate funds from Food Service Supply to Cert./Cont. Education to fund the education reimbursement program.	2021
February	Medi-Cal	Purchase Services - HPA Robot Process	Purchase Services - Burgess Group - Facilities Claims Quarterly	\$63,000	To repurpose funds from HPA Robot Process to Burgess Group to cover shortfall in quarterly facilities claims fee.	2021
March	Medi-Cal	Employee Learning Management System Network - MDF Switch Upgrade Electronic Health Record System	Provider Portal Communication	\$99,500	To reallocate funds from capital projects Employee Learning Management System, MDF Switch Upgrade and Electronic Health Record System to pay for TekSystems invoices	2021

This report summarizes budget transfers between general ledger classes that are greater than \$10,000 and less than \$100,000.

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

Board of Directors Finance and Audit Committee Meeting May 20, 2021

Information Systems Security Update - Quarter Ending March 31, 2021















- There was no downtime caused by any security incidents in the quarter, and there were no incidents that were reported in the public media.
- The Information Security team completed the first bi-annual enterprise phishing test in 2021, with a failure rate of 23% (329 users failed = Failure rate ~23%).
 - This is in line with phishing failure rates, across industries, that range from 20%-30%.
 - The higher failure rate compared to the last test was not unexpected, due to the exceptionally low failure rates of previous tests (only 1%), IS decided to make this test more challenging/realistic for our end-users.
 - We retested the failed users during the week of March 29th and 124 of 333 employees (39%) clicked on the link and failed again.
 - As part of the remediation and ongoing training process, the users will be required to take an online training class and will be re-tested after the training.
 - Additionally, IS plans to deploy a new Phishing training module that will improve the end-user training and re-testing process.

Inbound Email Traffic Control - Analysis:

The following table illustrates the total inbound email traffic that passes through our IronPort appliance, categorized by threat type. Our goal is to ensure the delivery of clean messages to the intended CalOptima email recipients, while reducing our threat surfaces from malicious or unwelcome senders.

Analysis:

CalOptima received nearly **3.1M** email messages in the fourth quarter. Of these, **2.8M** were considered as dangerous and blocked at one of our layers of security (most of these messages were from senders of poor reputation (i.e., based on complaint rates, message volume statistics, and data from public blacklists and open proxy lists), many are also from spammers). The remaining (~**308K**) were considered clean or not malicious (passing through our security filters).

Overview > Incoming Mail Summary ✕		
Message Category	%	Messages
 Stopped by Reputation Filtering	67.2%	2.1M
 Stopped as Invalid Recipients	0.0%	153
 Spam Detected	3.2%	99.2k
 Virus Detected	0.0%	33
 Detected by Advanced Malware Protection	0.0%	40
 Messages with Malicious URLs	0.0%	361
 Stopped by Content Filter	1.1%	34.3k
 Stopped by DMARC	0.0%	0
 S/MIME Verification/Decryption Failed	0.0%	0
Total Threat Messages:	71.6%	2.2M
 Marketing Messages	4.8%	149.0k
 Social Networking Messages	0.2%	5,509
 Bulk Messages	4.9%	153.5k
Total Graymails:	9.9%	308.1k
 S/MIME Verification/Decryption Successful	0.0%	0
 Clean Messages	18.5%	574.7k
Total Attempted Messages:		3.1M



Quarterly Operating and Capital Budget Update

January 1, 2021 to March 31, 2021

**Board of Directors' Finance and Audit Committee Meeting
May 20, 2021**

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Quarterly Operating Budget Update as of March 31, 2021

FY 2020-21 Board Approved Attachment A

Attachment A

CalOptima Fiscal Year 2020-21 Budget
By Line of Business

	Medi-Cal	OCC	OneCare	PACE	MSSP	Facilities	Consolidated
Member Months	9,414,022	167,856	16,536	5,211	2,730	-	9,603,625
Avg Members	784,502	13,988	1,378	434	455	-	800,302
Revenues							
Capitation revenue	\$ 3,185,809,324	\$ 306,323,384	\$ 19,472,782	\$ 42,189,583	\$ 1,218,536	\$ -	\$ 3,555,013,609
Total	\$ 3,185,809,324	\$ 306,323,384	\$ 19,472,782	\$ 42,189,583	\$ 1,218,536	\$ -	\$ 3,555,013,609
Medical Costs							
Provider capitation	\$ 1,170,861,804	\$ 132,514,946	\$ 5,220,667	\$ -	\$ -	\$ -	\$ 1,308,597,418
Claims Payments	\$ 1,078,052,514	\$ 59,102,790	\$ 6,184,669	\$ 18,272,209	\$ -	\$ -	\$ 1,161,612,182
LTC/Skilled Nursing Facilities	\$ 483,084,055	\$ 18,145,318	\$ -	\$ 826,406	\$ 158,410	\$ -	\$ 502,214,188
Prescription Drugs	\$ 280,984,871	\$ 70,776,758	\$ 5,897,339	\$ 3,427,259	\$ -	\$ -	\$ 361,086,227
Case Mgmt & Oth Medical	\$ 91,753,453	\$ 17,022,816	\$ 525,047	\$ 15,205,649	\$ 636,667	\$ -	\$ 125,143,633
Total	\$ 3,104,736,697	\$ 297,562,629	\$ 17,827,723	\$ 37,731,523	\$ 795,076	\$ -	\$ 3,458,653,648
MLR	97.5%	97.1%	91.6%	89.4%	65.2%		97.3%
Gross Margin	\$ 81,072,627	\$ 8,760,755	\$ 1,645,059	\$ 4,458,061	\$ 423,459	\$ -	\$ 96,359,961
Administrative Expenses							
Salaries, Wages, & Employee Benefits	\$ 83,409,902	\$ 9,604,947	\$ 812,160	\$ 1,524,159	\$ 346,127	\$ -	\$ 95,697,295
Professional Fees	\$ 3,752,802	\$ 481,000	\$ 192,000	\$ 2,000	\$ 4,298	\$ -	\$ 4,432,100
Purchased services	\$ 12,467,137	\$ 1,240,950	\$ 117,000	\$ 213,324	\$ 248	\$ 660,000	\$ 14,698,659
Printing & Postage	\$ 5,320,902	\$ 1,278,220	\$ 97,000	\$ 140,400	\$ 248	\$ 2,000	\$ 6,838,770
Depreciation & Amortization	\$ 5,502,000	\$ -	\$ -	\$ 24,840	\$ -	\$ 2,127,000	\$ 7,653,840
Other Operating Expenses	\$ 20,029,432	\$ 194,275	\$ 6,450	\$ 42,670	\$ 47,890	\$ 2,094,000	\$ 22,414,717
Indirect Cost Allocation, Occupancy Expense	\$ (2,576,689)	\$ 6,641,906	\$ 422,224	\$ 55,254	\$ 31,198	\$ (4,883,000)	\$ (309,107)
Total	\$ 127,905,486	\$ 19,441,298	\$ 1,646,834	\$ 2,002,647	\$ 430,009	\$ -	\$ 151,426,274
ALR	4.0%	6.3%	8.5%	4.7%	35.3%		4.3%
Operating Income/(Loss)	\$ (46,832,859)	\$ (10,680,544)	\$ (1,774)	\$ 2,455,414	\$ (6,550)	\$ -	\$ (55,066,313)
Investment Income							\$ 15,000,000
MCO Tax Revenue	\$ 182,255,794						\$ 182,255,794
MCO Tax Expense	\$ (182,255,794)						\$ (182,255,794)
CHANGE IN NET ASSETS	\$ (46,832,859)	\$ (10,680,544)	\$ (1,774)	\$ 2,455,414	\$ (6,550)	\$ -	\$ (40,066,313)

Board Action Approval Details and Summary for Administrative Budget

CalOptima Fiscal Year 2020-21 Budget Board Action Approval Summary

Board Action Approval Summary	Homeless Initiative	Medi-Cal	OCC	One Care	PACE	MSSP	Facilities	Net Impact
Medical Costs		\$ 198,000	\$ 631,974	\$ 64,000	\$ 153,300	\$ -	\$ -	\$ 1,047,274
Administrative Expenses								
Salaries, Wages, & Employee Benefits	\$ 276,150	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 276,150
Professional Fees	\$ 52,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 52,000
Purchased services	\$ -	\$ -	\$ -	\$ -	\$ 175,000	\$ -	\$ -	\$ 175,000
Printing & Postage	\$ 12,500	\$ -	\$ -	\$ -	\$ 45,000	\$ -	\$ -	\$ 57,500
Depreciation & Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Operating Expenses	\$ 59,427	\$ -	\$ -	\$ -	\$ 8,000	\$ -	\$ -	\$ 67,427
Indirect Cost Allocation, Occupancy	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 400,077	\$ -	\$ -	\$ -	\$ 228,000	\$ -	\$ -	\$ 628,077
Net Impact		\$ 598,077	\$ 631,974	\$ 64,000	\$ 381,300	\$ -	\$ -	\$ 1,675,351

CalOptima Fiscal Year 2020-21 Budget Board Action Approval Details

Board Action Approval Details:	Homeless Initiative	Medi-Cal	OCC	One Care	PACE	MSSP	Facilities	Net Impact
1 BOD Date - September 3, 2020 Report Item No. 4 To: Medical Costs					\$ 132,000			\$ 132,000
2 BOD Date - October 1, 2020 Report Item No. 17 To: Medical Costs					\$ 21,300			\$ 21,300
To: Salaries, Wages, & Employee Benefits	\$ 75,000							\$ 75,000
To: Other Operating Expenses	\$ 41,502							\$ 41,502
3 BOD Date - October 1, 2020 Report Item No. 18 From: Other Operating Expenses	\$ (135,900)							\$ (135,900)
To: Other Operating Expenses	\$ 135,900							\$ 135,900
4 BOD Date - November 5, 2020 Report Item No. 16 To: Purchased Services					\$ 175,000			\$ 175,000
To: Printing & Postage					\$ 45,000			\$ 45,000
To: Other Operating Expenses					\$ 8,000			\$ 8,000
5 BOD Date - December 3, 2020 Report Item No. 8 From: Salaries, Wages, & Employee Benefits	\$ (125,000)							\$ (125,000)
To: Professional Fees	\$ 125,000							\$ 125,000
6 BOD Date - February 4, 2021 Report Item No. 7 From: Other Operating Expenses	\$ (2,500)							\$ (2,500)
To: Other Operating Expenses	\$ 2,500							\$ 2,500
7 BOD Date - February 4, 2021 Report Item No. 8 To: Salaries, Wages, & Employee Benefits	\$ 201,150							\$ 201,150
8 BOD Date - March 4, 2021 Report Item No. 16 To: Printing & Postage	\$ 262,500							\$ 262,500
To: Other Operating Expenses			\$ 631,974	\$ 64,000				\$ 695,974
9 BOD Date - March 4, 2021 Report Item No. 17 To: Other Operating Expenses	\$ 17,925							\$ 17,925

CEO Administrative Budget Allocation Changes

Administrative Budget Allocation Changes Reporting Changes as of March 31, 2021

Transfer Month	Line of Business	From	To	Amount	Expense Description	Fiscal Year
July	Medi-Cal	Maintenance HW/SW – Corporate Application SW - LexisNexis	Maintenance HW/SW – HR Corporate Application SW - SilkRoad	\$12,000	Repurpose funds from LexisNexis renewal to fund shortages in SilkRoad renewal and additional licenses.	2021
October	Medi-Cal	Maintenance HW/SW - UPS Maintenance	Maintenance HW/SW - Desktop - Adobe Acrobat	\$35,000	Repurpose funds from UPS Maintenance to fund shortages in Desktop - Adobe Acrobat.	2021
October	Medi-Cal	Maintenance HW/SW - Microsoft TrueUp	Maintenance HW/SW - Microsoft Enterprise License Agreement	\$91,000	Repurpose funds from Microsoft License True-Up to fund shortages in the new 3-year Microsoft Enterprise License Agreement.	2021
November	Medi-Cal	Business Integration - Temporary Help	Process Excellence - Temporary Help	\$43,000	Reallocate funds from Business Integration - Temporary Help to Process Excellence - Temporary Help for an Analyst.	2021
January	Medi-Cal	Provider Relations - Printing	Sales & Marketing - Member Communication	\$10,000	Reallocate funds from Public Relations - Printing to cover shortage in Sales & Marketing - Member Communications.	2021
February	Medi-Cal	Human Resources - Food Service Supply	Human Resources - Cert./Cont. Education	\$20,000	Reallocate funds from Food Service Supply to Cert./Cont. Education to fund the education reimbursement program.	2021
February	Medi-Cal	Purchase Services - HPA Robot Process	Purchase Services - Burgess Group - Facilities Claims Quarterly	\$63,000	Repurpose funds from HPA Robot Process to Burgess Group to cover shortfall in quarterly facilities claims fee.	2021

Board Resolution No. 12-0301-01 permits the CEO to make budget allocation changes within certain parameters.

This report summarizes budget transfers between general ledger classes that are greater than \$10,000 and less than \$100,000.

FY 2020-21 Revised Attachment A

**CalOptima Fiscal Year 2020-21 Budget
Budgeted Statement of Revenue & Expenses
By Line of Business**

Attachment A - Revised	Homeless Initiative	Medi-Cal	OCC	OneCare	PACE	MSSP	Facilities	Consolidated
Member Months	-	9,414,022	167,856	16,536	5,211	2,730	-	9,603,625
Avg Members	-	784,502	13,988	1,378	434	455	-	800,302
Revenues								
Capitation revenue	\$ -	\$ 3,185,809,324	\$ 306,323,384	\$ 19,472,782	\$ 42,189,583	\$ 1,218,536	\$ -	3,555,013,609
Total	\$ -	\$ 3,185,809,324	\$ 306,323,384	\$ 19,472,782	\$ 42,189,583	\$ 1,218,536	\$ -	\$ 3,555,013,609
Medical Costs								
Provider capitation	\$ -	\$ 1,170,861,804	\$ 132,514,946	\$ 5,220,667	\$ -	\$ -	\$ -	\$ 1,308,597,418
Claims Payments	\$ -	\$ 1,078,052,514	\$ 59,102,790	\$ 6,184,669	\$ 18,272,209	\$ -	\$ -	\$ 1,161,612,182
LTC/Skilled Nursing Facilities	\$ -	\$ 483,084,055	\$ 18,145,318	\$ -	\$ 826,406	\$ 158,410	\$ -	\$ 502,214,188
Prescription Drugs	\$ -	\$ 280,984,871	\$ 70,776,758	\$ 5,897,339	\$ 3,427,259	\$ -	\$ -	\$ 361,086,227
Case Mgmt & Oth Medical	\$ -	\$ 91,951,453	\$ 17,654,790	\$ 589,047	\$ 15,358,949	\$ 636,667	\$ -	\$ 126,190,907
Total	\$ -	\$ 3,104,934,697	\$ 298,194,603	\$ 17,891,723	\$ 37,884,823	\$ 795,076	\$ -	\$ 3,459,700,922
MLR		97.5%	97.3%	91.9%	89.8%	65.2%		97.3%
Gross Margin	\$ -	\$ 80,874,627	\$ 8,128,781	\$ 1,581,059	\$ 4,304,761	\$ 423,459	\$ -	\$ 95,312,687
Administrative Expenses								
Salaries, Wages, & Employee Benefits	\$	83,686,052	\$ 9,604,947	\$ 812,160	\$ 1,524,159	\$ 346,127	\$ -	\$ 95,973,445
Professional Fees	\$	3,804,802	\$ 481,000	\$ 192,000	\$ 2,000	\$ 4,298	\$ -	\$ 4,484,100
Purchased services	\$	12,467,137	\$ 1,240,950	\$ 117,000	\$ 388,324	\$ 248	\$ 660,000	\$ 14,873,659
Printing & Postage	\$	5,333,402	\$ 1,278,220	\$ 97,000	\$ 185,400	\$ 248	\$ 2,000	\$ 6,896,270
Depreciation & Amortization	\$	5,502,000	\$ -	\$ -	\$ 24,840	\$ -	\$ 2,127,000	\$ 7,653,840
Other Operating Expenses	\$	20,088,859	\$ 194,275	\$ 6,450	\$ 50,670	\$ 47,890	\$ 2,094,000	\$ 22,482,144
Indirect Cost Allocation, Occupancy Expense	\$	(2,576,689)	\$ 6,641,906	\$ 422,224	\$ 55,254	\$ 31,198	\$ (4,883,000)	\$ (309,107)
Total	\$	128,305,563	\$ 19,441,298	\$ 1,646,834	\$ 2,230,647	\$ 430,009	\$ -	\$ 152,054,351
ALR		4.0%	6.3%	8.5%	5.3%	35.3%		4.3%
Operating Income/(Loss)	\$	(47,430,936)	\$ (11,312,518)	\$ (65,774)	\$ 2,074,114	\$ (6,550)	\$ -	\$ (56,741,664)
Investment Income								\$ 15,000,000
MCO Tax Revenue	\$	182,255,794						\$ 182,255,794
MCO Tax Expense	\$	(182,255,794)						\$ (182,255,794)
CHANGE IN NET ASSETS	\$	(47,430,936)	\$ (11,312,518)	\$ (65,774)	\$ 2,074,114	\$ (6,550)	\$ -	\$ (41,741,664)

Personnel Budget Summary

FY 2020 - 21 Personnel Summary

FY 2020-21 Personnel (FTEs) - March 2021				
Line of Business	Filled	Open	Total	Vacancy %
Medi-Cal	1,066.3	78.5	1,144.8	6.9%
OC	9.3		9.3	0.0%
OCC	199.8	9.0	208.8	4.3%
PACE	95.0	21.3	116.3	18.3%
MSSP	18.0		18.0	0.0%
Total	1,388.4	108.8	1,497.1	7.3%

Notes:

FTE count is based on position control reconciliation.

FTE count includes both medical and administrative positions.

Salary Market Adjustments as of March 31, 2021

Title	Effective Date	Quarter	Market Adjustment (% Increase)
Controller	7/5/2020	Q1	11.772%
Supervisor Finance	9/27/2020	Q1	17.381%
Director Customer Service	8/2/2020	Q1	9.360%
Manager Community Relations	10/25/2020	Q2	8.72%
Medical Director	11/22/2020	Q2	26.82%
Medical Director	3/28/2021	Q3	18.26%
Medical Director	3/28/2021	Q3	19.87%
Medical Director	3/28/2021	Q3	18.26%
Medical Director	3/28/2021	Q3	18.26%
		Total Financial Impact	\$308,641.59

Post-Budget Re-Evaluations as of March 31, 2021

Title	Effective Date	Quarter	Market Adjustment (% Increase)
Sr Manager Human Resources	09/27/2020	Q1	12.089%
Staff Attorney Sr	10/11/2020	Q2	22.22%
Staff Attorney Sr	10/11/2020	Q2	26.42%
Staff Attorney Sr	10/11/2020	Q2	13.98%
Total Financial Impact			\$107,169.34

Source: Salary Market Adjustments and Post-Budget Re-Evaluations provided by the Human Resources Department.

Salary Adjustment per the Adoption of Updated Salary Schedule

Approved by the Board on March 4, 2021

Approved Board Actions per GT Recommendations	No of Staff	Annual Salary Impact	% Increase
Bring Employees to Minimum	289	\$1,294,958	7.9%
Bring Eligible Employees to Midpoint Based on GT Methodology	31	\$306,012	8.6%
Total	320	\$1,600,970	8.0%

Job Title	Effective Date	Quarter	% Increase
Chief Counsel	3/14/2021	Q3	24.2%
Chief Financial Officer	3/14/2021	Q3	7.8%
Chief Operating Officer	3/14/2021	Q3	4.5%
Deputy Chief Counsel	3/14/2021	Q3	16.2%
Executive Director Compliance	3/14/2021	Q3	11.0%
Total Financial Impact			\$175,464

Source: Salary Market Adjustments, Post-Budget Re-Evaluations and Salary Adjustment per the Adoption of Updated Salary Schedule provided by the Human Resources Department.

Administrative Expense Summary by Category

Administrative Expense Summary by Category as of March 31, 2021

Consolidated Administrative Expense Summary

LOB	March MTD		Variance		YTD		Variance		FY 2021
	Actual	Budget	\$	%	Actual	Budget	\$	%	Budget
MC	\$ 2,393,721	\$ 3,441,526	\$ 1,047,805	30%	\$ 22,820,294	\$ 31,654,546	\$ 8,834,252	28%	\$ 41,978,962
OC	\$ 29,641	\$ 34,371	\$ 4,730	14%	\$ 282,667	\$ 309,339	\$ 26,672	9%	\$ 412,450
OCC	\$ 245,936	\$ 265,873	\$ 19,937	7%	\$ 1,937,253	\$ 2,395,839	\$ 458,586	19%	\$ 3,194,445
PACE	\$ 29,060	\$ 61,678	\$ 32,618	53%	\$ 293,530	\$ 441,290	\$ 147,760	33%	\$ 626,394
Total	\$ 2,698,358	\$ 3,803,448	\$ 1,105,090	29%	\$ 25,333,743	\$ 34,801,014	\$ 9,467,271	27%	\$ 46,212,251

Professional Fees

LOB	March MTD		Variance		YTD		Variance		FY 2021
	Actual	Budget	\$	%	Actual	Budget	\$	%	Budget
MC	\$ 81,663	\$ 320,521	\$ 238,858	75%	\$ 1,107,446	\$ 2,847,549	\$ 1,740,103	61%	\$ 3,809,100
OC	\$ 16,000	\$ 16,000	\$ -	0%	\$ 156,973	\$ 144,000	\$ (12,973)	-9%	\$ 192,000
OCC	\$ 5,333	\$ 40,083	\$ 34,750	87%	\$ 154,363	\$ 360,747	\$ 206,384	57%	\$ 481,000
PACE	\$ 123	\$ 166	\$ 43	26%	\$ 1,150	\$ 1,494	\$ 344	23%	\$ 2,000
Total	\$ 103,120	\$ 376,770	\$ 273,650	73%	\$ 1,419,932	\$ 3,353,790	\$ 1,933,858	58%	\$ 4,484,100

Purchased Services

LOB	March MTD		Variance		YTD		Variance		FY 2021
	Actual	Budget	\$	%	Actual	Budget	\$	%	Budget
MC	\$ 836,020	\$ 933,513	\$ 97,493	10%	\$ 7,266,952	\$ 9,666,868	\$ 2,399,916	25%	\$ 12,467,385
OC	\$ 9,430	\$ 9,750	\$ 320	3%	\$ 74,629	\$ 87,750	\$ 13,121	15%	\$ 117,000
OCC	\$ 153,767	\$ 103,412	\$ (50,355)	-49%	\$ 799,920	\$ 930,708	\$ 130,788	14%	\$ 1,240,950
PACE	\$ 5,207	\$ 39,651	\$ 34,444	87%	\$ 134,044	\$ 269,359	\$ 135,315	50%	\$ 388,324
Total	\$ 1,004,424	\$ 1,086,326	\$ 81,902	8%	\$ 8,275,545	\$ 10,954,685	\$ 2,679,140	24%	\$ 14,213,659

Printing and Postage

LOB	March MTD		Variance		YTD		Variance		FY 2021
	Actual	Budget	\$	%	Actual	Budget	\$	%	Budget
MC	\$ 250,116	\$ 509,058	\$ 258,942	51%	\$ 2,101,128	\$ 4,056,522	\$ 1,955,394	48%	\$ 5,583,650
OC	\$ 3,763	\$ 8,084	\$ 4,321	53%	\$ 50,412	\$ 72,756	\$ 22,344	31%	\$ 97,000
OCC	\$ 87,137	\$ 106,517	\$ 19,380	18%	\$ 724,409	\$ 958,653	\$ 234,244	24%	\$ 1,278,220
PACE	\$ 18,280	\$ 17,325	\$ (955)	-6%	\$ 115,760	\$ 133,425	\$ 17,665	13%	\$ 185,400
Total	\$ 359,296	\$ 640,984	\$ 281,688	44%	\$ 2,991,709	\$ 5,221,356	\$ 2,229,647	43%	\$ 7,144,270

Other Operating Expenses

LOB	March MTD		Variance		YTD		Variance		FY 2021
	Actual	Budget	\$	%	Actual	Budget	\$	%	Budget
MC	\$ 1,225,922	\$ 1,678,434	\$ 452,512	27%	\$ 12,344,768	\$ 15,083,607	\$ 2,738,839	18%	\$ 20,118,827
OC	\$ 448	\$ 537	\$ 89	17%	\$ 653	\$ 4,833	\$ 4,180	86%	\$ 6,450
OCC	\$ (301)	\$ 15,861	\$ 16,162	102%	\$ 258,561	\$ 145,731	\$ (112,830)	-77%	\$ 194,275
PACE	\$ 5,449	\$ 4,536	\$ (913)	-20%	\$ 42,575	\$ 37,012	\$ (5,563)	-15%	\$ 50,670
Total	\$ 1,231,518	\$ 1,699,368	\$ 467,850	28%	\$ 12,646,557	\$ 15,271,183	\$ 2,624,626	17%	\$ 20,370,222

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

Quarterly Capital Budget Update as of March 31, 2021

FY 2020-21 Capital Attachment A

Attachment A

Fiscal Year 2020-21 Capital Budget by Project

INFRASTRUCTURE	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
Network - Firewall Upgrade	450,000			450,000
Network - Wireless System Upgrade	430,000			430,000
Security - IT Asset Management Solution	100,000	150,000	50,000	300,000
Security - Identity and Access Management	70,000		200,000	270,000
Server - Server Blade Replacement	200,000			200,000
Network - Business Partner VPN Upgrade	160,000			160,000
Network - Wide Area Network Firewall	150,000			150,000
Network - RSA Security Upgrade	93,000			93,000
Server - Array Replacement	54,000			54,000
Telephony - Upgrade Contact Center	25,000	25,000		50,000
Network - PACE Router	19,000			19,000
Server - Additional Storage Area Network Switch Ports	13,000			13,000
Server - Upgrade Switches in VM Blade Enclosures	9,000			9,000
TOTAL INFRASTRUCTURE	\$ 1,773,000	\$ 175,000	\$ 250,000	\$ 2,198,000
APPLICATIONS MANAGEMENT	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
Interoperability (Final Rule FHIR)	250,000	1,750,000	500,000	2,500,000
Medical Management System	250,000	1,500,000	500,000	2,250,000
Core System Supplemental Management	125,000	1,150,000	500,000	1,775,000
Pricer Integration Software		1,000,000	200,000	1,200,000
Provider Data Management Solution	250,000	750,000	125,000	1,125,000
Burgess Reimbursement System Upgrade		450,000	100,000	550,000
Predictive Analytics		400,000	100,000	500,000
Hardware for Robots	200,000			200,000
Cactus Integration to Facets	70,000		100,000	170,000
Additional Memory, CPU and Disc Space	50,000			50,000
Storage Server Equipment	50,000			50,000
TOTAL APPLICATIONS MANAGEMENT	\$ 1,245,000	\$ 7,000,000	\$ 2,125,000	\$ 10,370,000
APPLICATIONS DEVELOPMENT	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
Provider Portal File Server/Build Matching Infrastructure	550,000	35,000	60,000	645,000
Sitecore Upgrade	125,000	100,000	200,000	425,000
Litigation Hold and Discovery on Applications		350,000		350,000
Enterprise Content Management System Consultation and Build			200,000	200,000
Data Governance and Meta Data Management Increase	60,000	50,000	24,000	134,000
Portal Hardware to Support Reporting	60,000			60,000
Data Warehouse Analysis by Business	60,000			60,000
Team Foundation Server Upgrade	10,000	9,000	20,000	39,000
TOTAL APPLICATIONS DEVELOPMENT	\$ 865,000	\$ 544,000	\$ 504,000	\$ 1,913,000
505 BUILDING IMPROVEMENTS	BUILDING	EQUIPMENT	PROFESSIONAL FEES	TOTAL CAPITAL
Office Renovations	380,000		35,000	415,000
Multiple Bathroom Upgrades	300,000		75,000	375,000
Lobby Security Improvements	250,000		50,000	300,000
1st Floor Conference Rooms	110,000		25,000	135,000
Cooling Tower Continuation	80,000			80,000
Copier Replacements and Lease	75,000			75,000
Install Sink Heating for Restrooms Floors 5-10	50,000			50,000
Conference Rooms Upgrades	37,000		5,000	42,000
Replace Ground Floor Corridor Heating and Cooling Boxes	35,000			35,000
IDF Room HVAC Continuation	20,000		5,000	25,000
Replace Ceiling in Passenger Elevators	25,000			25,000
Upgrade Building Security Cameras	22,000			22,000
1st Floor Card Reader Addition	20,000			20,000
Replace Trash Room Double Doors with Fire Rated Doors	15,000			15,000
Replace Domestic Water Circulation Pump	12,000			12,000
Recording Studio	10,000			10,000
TOTAL 505 BUILDING IMPROVEMENTS	\$ 1,441,000	\$ -	\$ 195,000	\$ 1,636,000
PACE	EQUIPMENT	PROFESSIONAL FEES	TOTAL CAPITAL	
Workspace Efficiency and Expansion	57,000	-	57,000	
Rehab Equipment	15,000	-	15,000	
Audiovisual and Conference Room	12,000	-	12,000	
Lobby Refurbishment	10,000	-	10,000	
Clinic Doors Handicap Access	7,000	-	7,000	
Internal Staff Communication	6,000	-	6,000	
Clinic Spirometer	5,000	-	5,000	
Commercial Freezer	5,000	-	5,000	
Exterior Electricity	2,000	-	2,000	
TOTAL PACE	\$ 119,000	\$ -	\$ 119,000	
TOTAL FY 2020-21 CAPITAL BUDGET	\$ 5,443,000	\$ 7,719,000	\$ 3,074,000	\$ 16,236,000

Board Action and CEO Approval Details for Capital Projects

Board Approved Action Details	Project Description	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
1 BOD Date - October 1, 2020		-	-	-	-
To: Infrastructure	Network - Business Partner VPN Upgrade	(69,700)			(69,700)
To: Infrastructure	Network - Business Partner VPN Upgrade	-	21,200	48,500	69,700
2 BOD Date - October 1, 2020					
To: Infrastructure	Network - Firewall Upgrade	(217,800)	-	-	(217,800)
To: Infrastructure	Network - Firewall Upgrade	-	100,700	117,100	217,800
3 BOD Date - October 1, 2020					
To: Infrastructure	Network - RSA Security Upgrade	(26,000)	-	-	(26,000)
To: Infrastructure	Network - RSA Security Upgrade	-	6,000	20,000	26,000
4 BOD Date - October 1, 2020					
To: Infrastructure	Network - Wide Area Network Firewall	(68,900)	-	-	(68,900)
To: Infrastructure	Network - Wide Area Network Firewall	-	45,900	23,000	68,900
5 BOD Date - October 1, 2020					
To: Application Development	Provider Portal File Server/Build Matching Infrastructure	(100,000)	-	-	(100,000)
To: Application Development	Provider Portal File Server/Build Matching Infrastructure	-	100,000	-	100,000
6 BOD Date - October 1, 2020					
To: Application Development	Data Warehouse Analysis by Business	(3,065)	-	-	(3,065)
To: Application Development	Data Warehouse Analysis by Business	-	990	2,075	3,065
7 BOD Date - December 3, 2020					
To: Infrastructure	Network - Wireless System Upgrade	(430,000)	-	-	(430,000)
To: Application Development	Telephony - Upgrade Contact Center	15,000	300,000	115,000	430,000
TOTAL Board Approved Actions		\$ (900,465)	\$ 574,790	\$ 325,675	\$ -

CEO Approved Action Details	Project Description	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
1 CEO Date - March 29, 2021					-
From: 505 Building Improvement	1st Floor Conference Rooms	(3,000)	-	-	(3,000)
To: 505 Building Improvement	1st Floor Card Reader Addition	3,000	-	-	3,000
TOTAL CEO Approved Actions		\$ -	\$ -	\$ -	\$ -

FY 2020-21 Revised Capital Attachment A

Revised Attachment A

Fiscal Year 2020-21 Capital Budget by Project

INFRASTRUCTURE	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
Network - Firewall Upgrade	232,200	100,700	117,100	450,000
Network - Wireless System Upgrade	-	-	-	-
Security - IT Asset Management Solution	100,000	150,000	50,000	300,000
Security - Identity and Access Management	70,000	-	200,000	270,000
Server - Server Blade Replacement	200,000	-	-	200,000
Network - Business Partner VPN Upgrade	90,300	21,200	48,500	160,000
Network - Wide Area Network Firewall	81,100	45,900	23,000	150,000
Network - RSA Security Upgrade	67,000	6,000	20,000	93,000
Server - Array Replacement	54,000	-	-	54,000
Telephony - Upgrade Contact Center	40,000	325,000	115,000	480,000
Network - PACE Router	19,000	-	-	19,000
Server - Additional Storage Area Network Switch Ports	13,000	-	-	13,000
Server - Upgrade Switches in VM Blade Enclosures	9,000	-	-	9,000
TOTAL INFRASTRUCTURE	\$ 975,600	\$ 648,800	\$ 573,600	\$ 2,198,000
APPLICATIONS MANAGEMENT	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
Interoperability (Final Rule FHIR)	250,000	1,750,000	500,000	2,500,000
Medical Management System	250,000	1,500,000	500,000	2,250,000
Core System Supplemental Management	125,000	1,150,000	500,000	1,775,000
Pricer Integration Software	-	1,000,000	200,000	1,200,000
Provider Data Management Solution	250,000	750,000	125,000	1,125,000
Burgess Reimbursement System Upgrade	-	450,000	100,000	550,000
Predictive Analytics	-	400,000	100,000	500,000
Hardware for Robots	200,000	-	-	200,000
Cactus Integration to Facets	70,000	-	100,000	170,000
Additional Memory, CPU and Disc Space	50,000	-	-	50,000
Storage Server Equipment	50,000	-	-	50,000
TOTAL APPLICATIONS MANAGEMENT	\$ 1,245,000	\$ 7,000,000	\$ 2,125,000	\$ 10,370,000
APPLICATIONS DEVELOPMENT	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
Provider Portal File Server/Build Matching Infrastructure	450,000	135,000	60,000	645,000
Sitecore Upgrade	125,000	100,000	200,000	425,000
Litigation Hold and Discovery on Applications	-	350,000	-	350,000
Enterprise Content Management System Consultation and Build	-	-	200,000	200,000
Data Governance and Meta Data Management Increase	60,000	50,000	24,000	134,000
Portal Hardware to Support Reporting	60,000	-	-	60,000
Data Warehouse Analysis by Business	56,935	990	2,075	60,000
Team Foundation Server Upgrade	10,000	9,000	20,000	39,000
TOTAL APPLICATIONS DEVELOPMENT	\$ 761,935	\$ 644,990	\$ 506,075	\$ 1,913,000
505 BUILDING IMPROVEMENTS	BUILDING	EQUIPMENT	PROFESSIONAL FEES	TOTAL CAPITAL
Office Renovations	380,000	-	35,000	415,000
Multiple Bathroom Upgrades	300,000	-	75,000	375,000
Lobby Security Improvements	250,000	-	50,000	300,000
1st Floor Conference Rooms	107,000	-	25,000	132,000
Cooling Tower Continuation	80,000	-	-	80,000
Copier Replacements and Lease	75,000	-	-	75,000
Install Sink Heating for Restrooms Floors 5-10	50,000	-	-	50,000
Conference Rooms Upgrades	37,000	-	5,000	42,000
Replace Ground Floor Corridor Heating and Cooling Boxes	35,000	-	-	35,000
IDF Room HVAC Continuation	20,000	-	5,000	25,000
Replace Ceiling in Passenger Elevators	25,000	-	-	25,000
Upgrade Building Security Cameras	22,000	-	-	22,000
1st Floor Card Reader Addition	23,000	-	-	23,000
Replace Trash Room Double Doors with Fire Rated Doors	15,000	-	-	15,000
Replace Domestic Water Circulation Pump	12,000	-	-	12,000
Recording Studio	10,000	-	-	10,000
TOTAL 505 BUILDING IMPROVEMENTS	\$ 1,441,000	\$ -	\$ 195,000	\$ 1,636,000
PACE	EQUIPMENT	PROFESSIONAL FEES	TOTAL CAPITAL	
Workspace Efficiency and Expansion	57,000	-	57,000	
Rehab Equipment	15,000	-	15,000	
Audiovisual and Conference Room	12,000	-	12,000	
Lobby Refurbishment	10,000	-	10,000	
Clinic Doors Handicap Access	7,000	-	7,000	
Internal Staff Communication	6,000	-	6,000	
Clinic Spirometer	5,000	-	5,000	
Commercial Freezer	5,000	-	5,000	
Exterior Electricity	2,000	-	2,000	
TOTAL PACE	\$ 119,000	\$ -	\$ 119,000	
TOTAL FY 2020-21 REVISED CAPITAL BUDGET	\$ 4,542,535	\$ 8,293,790	\$ 3,399,675	\$ 16,236,000

Quarterly Purchasing Report

FY 2020-21 Third Quarter Purchasing Report

**Quarterly Purchase Report
January 1, 2021 through March 31, 2021
Completed Major Commitments over \$100,000**

Nature of Services	FY21 Q3 Budgeted Current Year	Purchase or Contract Highlights	Bidding Outcome	Previous Vendor	Contract Amount	Spent Year 2021	Remaining Amount on Contract	Expires
CommVault Services	\$ 107,205	Nth Generation Computing Inc	Incumbent Via RFP		\$ 107,205	\$ 85,975	\$ 21,230	03/23/22
A/V Upgrades to 107/108/109	\$ 107,986	Cibola Systems Corporation	Bidding Exception	Cibola	\$ 107,986	\$ 29,992	\$ 77,994	04/30/21
SpecBuilder / Xengine License	\$ 108,719	Edifecs Inc	Sole Source	Edifecs	\$ 108,719	\$ -	\$ 108,719	03/08/22
Medi-Cal Member Newsletter	\$ 111,773	Kenny the Printer	Bid Between Contracted Printing Vendors		\$ 111,773	\$ 111,784	\$ (10)	06/30/21
Member Vaccine Incentive - Visa Cards	\$ 122,595	Blackhawk Network Inc	N/A		\$ 122,595	\$ -	\$ 122,595	06/30/21
Member Vaccine Incentive - Target Cards	\$ 125,008	Target Corp	N/A		\$ 125,008	\$ 125,008	\$ -	06/30/21
Member Vaccine Incentive - Target Cards	\$ 125,008	Target Corp	N/A		\$ 125,008	\$ 125,008	\$ -	06/30/21
SecureAuth Licensing	\$ 125,747	Optiv Security Inc.	Incumbent		\$ 125,747	\$ 125,747	\$ -	03/29/22
OCC Daily Mailings	\$ 140,200	Kenny the Printer	Incumbent Via RFP		\$ 140,200	\$ 78,703	\$ 61,497	04/30/23
PACE PCP Services	\$ 160,000	Omid Mousavi Behbahani	Contracting Dept. Ancillary Contract		\$ 160,000	\$ 16,200	\$ 143,800	06/30/21
NCQA HPA Survey	\$ 168,112	NCQA	Sole Source		\$ 168,112	\$ 168,112	\$ -	06/30/23
2022 OC Bid Submission	\$ 172,368	Milliman USA	Bidding Exception	Milliman USA	\$ 172,368	\$ 33,431	\$ 138,937	12/31/21
Financial Auditor	\$ 195,000	Moss Adams LLP	Incumbent Via RFP		\$ 195,000	\$ -	\$ 195,000	05/20/21
MS Premiere Support	\$ 199,675	Microsoft Corporation	Sole Source		\$ 199,675	\$ -	\$ 199,675	04/21/22
RiverBed Gold Support	\$ 203,557	CDW Corporation	RFQ	CDW	\$ 203,557	\$ 187,313	\$ 16,244	03/08/22
Robot Expansion	\$ 207,264	Nth Generation Computing Inc	Incumbent Via RFP		\$ 207,264	\$ 205,832	\$ 1,432	06/30/21
DW/Portal Consulting Services	\$ 222,373	Teksystems Inc.	Incumbent Via RFP		\$ 222,373	\$ -	\$ 222,373	03/31/21
General Contractor Services - 2nd/4th Floor Restrooms	\$ 311,825	Seashore Construction Inc	RFP 20-023		\$ 311,825	\$ -	\$ 311,825	06/25/21
Blue Coat/Broadcom Renewal	\$ 322,878	CDW Corporation	RFQ	CDW	\$ 322,878	\$ 322,543	\$ 335	12/31/21
Member Vaccine Incentive - Target Cards	\$ 375,008	Target Corp	N/A		\$ 375,008	\$ 375,008	\$ -	06/30/21

FY 2020-21 Third Quarter Purchasing Report (Cont'd)

Quarterly Purchase Report
January 1, 2021 through March 31, 2021
Completed Major Commitments over \$100,000

Nature of Services	FY21 Q3 Budgeted Current Year	Purchase or Contract Highlights	Bidding Outcome	Previous Vendor	Contract Amount	Spent Year 2021	Remaining Amount on Contract	Expires
Member Surveys - CAHPS/HOS	\$ 378,951	DataStat	Incumbent Via RFP		\$ 378,951	\$ -	\$ 378,951	04/30/22
PACE PCP Services	\$ 400,000	NR MEDICAL ASSOCIATES	Contracting Dept. Ancillary Contract		\$ 400,000	\$ 379,645	\$ 20,355	06/30/21
Operating/Tier 1 Investment Management Services	\$ 440,000	Wells Capital Management Inc	Incumbent		\$ 440,000	\$ 95,093	\$ 344,907	09/30/21
PBx Upgrade	\$ 447,904	Intelli-Flex Inc	Bidding Exception	Intelli-Flex	\$ 447,904	\$ -	\$ 447,904	06/30/21
PACE Shuttle Services	\$ 500,000	Secure Transportation Company Inc	Contracting Dept. Ancillary Contract		\$ 500,000	\$ 125,391	\$ 374,609	06/30/21
PACE HomeCare Services	\$ 500,000	Cambrian Home Care	Contracting Dept. Ancillary Contract		\$ 500,000	\$ 148,971	\$ 351,029	06/30/21
Operating/Tier 1 Investment Management Services	\$ 510,000	Payden & Rygel	Incumbent		\$ 510,000	\$ -	\$ 510,000	09/30/21
FWA Solution	\$ 540,000	LexisNexis Risk Solutions FL Inc.	Incumbent Via RFP		\$ 540,000	\$ -	\$ 540,000	03/31/22
Interoperability Solution	\$ 582,095	Edifecs Inc	RFP 21-003	New	\$ 582,095	\$ -	\$ 582,095	03/08/26
Operating/Tier 1/Tier 2 Investment Management Services	\$ 655,000	MetLife Investment Management LLC	Incumbent		\$ 655,000	\$ 65,903	\$ 589,097	09/30/21

FY 2020-21 Third Quarter Purchasing Report (Cont'd)

Quarterly Purchasing Report
January 1, 2021 through March 31, 2021 - FY21-Q3
IN PROCESS: Open Bids Anticipated to Exceed \$100,000

<i>Nature of Services</i>	<i>Procurement Status</i>
New For Q3-FY21	
<u>General Contractor Services - 2nd/4th Floor Restrooms</u> RFP 21-023	RFP Issued 1/6/2021 4 Bids Received 2/17/2021 Contract Routing for Signature
<u>Third Party Liability and Subrogation Services</u> RFP 21-029	RFP Issued 1/14/2021 3 Bids Received 2/18/2021 Interviews for Finalists Scheduled
<u>Investment Management Services</u> RFP 21-031	RFP Issued 1/30/2021 16 Proposals Received Interviews for Finalists Scheduled
<u>2021 CPE Audit Services</u> RFP 21-032	RFP Issued 2/15/2021 5 Proposals Received Staff Negotiating Contract
<u>OC/OCC Member Fitness Benefit</u> RFP 21-030	RFP Issued 2/17/2021 2 Proposals Received Staff Evaluating Proposals
<u>Health Network Medical Loss Ratio (MLR) Review</u> RFP 21-036	RFP Issued 3/11/2021 Proposals Due April 2021
<u>CMS Audit Readiness Services</u> RFP 21-037	RFP Issued 3/17/2021 Proposals Due April 2021
Ongoing from Previous Quarters	
<u>Hospital Data Exchange Services</u> 20-002	RFP issued 7/17/2019 9 Proposals Received Contracts Signed 11/30/20 and 12/17/20 - RFP Closed
<u>Learning Management Content Services</u> 20-007	RFP issued 10/8/2019 5 Proposals Received Contract Signed 11/02/20 - RFP Closed
<u>Interpreting Services</u> 20-015	RFP issued 9/19/2019 15 Proposals Received 5 Contracts Signed - RFP Closed
<u>Identity Management System</u> 20-039	RFP issued 6/20/2020 9 Proposals Received Staff Negotiating Contract
<u>Interoperability Solutions</u> 21-003	RFP issued 7/15/2020 10 Proposals Received Contract Signed 3/29/2021 - RFP Closed
<u>eConsult platform</u> 21-005	RFP issued 9/1/2020 4 Proposals Received Staff Evaluating Proposals
<u>Document/back-up tape storage and retrieval services</u> 21-006	RFP issued 8/6/2020 4 Proposals Received Staff Negotiating Contract
<u>Roofing Services 505 Building</u> 21-007	RFP issued 9/22/2020 3 Proposals Received RFP Cancelled and will be re-issued

IGT Project Report

IGT Project Update as of March 2021

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

#	IGT Projects	IGT	First Payment Dispersed Date	COBAR Project End Date	Budget	Spend	% Spent	Balance	Grant Disbursement Date
IGT 1 (Funds Received: September 2012)									
1	Case Management System (Altruista)	1	4/7/2014	12/31/2016	\$2,095,380	\$2,095,380	100%	\$0	Non-Grant Project
2	Telemedicine [Funds Reallocated]	1	4/7/2014	12/1/2016	\$30,810	\$30,810	100%	\$0	Non-Grant Project
3	Strategies to Reduce Readmission	1	12/28/2014	12/31/2016	\$611,421	\$611,421	100%	\$0	Non-Grant Project
4	OneCare PCCs	1	4/16/2014	6/30/2017	\$3,850,000	\$3,850,000	100%	\$0	Non-Grant Project
5	OneCare Connect PCCs	1	8/18/2015	6/30/2017	\$3,550,000	\$3,550,000	100%	\$0	Non-Grant Project
6	Case Management Consulting	1	10/1/2014	12/31/2017	\$866,415	\$866,415	100%	\$0	Non-Grant Project
7	Clinical Field Team Pilot Program [Reallocated Funds]	1	4/8/2019	N/A	\$500,000	\$500,000	100%	\$0	4/8/2019
8	Depression Screenings	1	2/28/2018	5/31/2019	\$500,000	\$455,000	91%	\$45,000	Pending Reallocation
9	Shape Your Life Program	1	4/28/2017	7/1/2020	\$500,000	\$482,872	97%	\$17,128	Non-Grant Project
SUBTOTAL					\$12,504,026	\$12,441,898	100%	\$62,128	
IGT 2 (Funds Received: June 2013)									
1	FQHC Support Phase 1 (to support FQHC attainment)	2	7/6/2015	8/1/2017	\$200,000	\$200,000	100%	\$0	First: 07/2015; Last: 08/2016
2	FQHC Support Phase 2 (to support FQHC readiness analysis)	2	7/6/2015	12/31/2016	\$202,091	\$202,091	100%	\$0	First: 10/2015; Last: 11/2016
3	FQHC Support Phase 3 (behavioral/dental expansion)	2	7/6/2015	6/30/2017	\$875,000	\$875,000	100%	\$0	First: 03/2016; Last: 05/2017
4	Children's Dental Services	2	7/2/2015	7/1/2017	\$400,000	\$400,000	100%	\$0	First: 06/2015; Last: 08/2016
5	Children's Vision Services	2	9/8/2015	8/1/2017	\$500,000	\$500,000	100%	\$0	First: 09/2015; Last: 08/2016
6	Security Audit Remediation	2	6/28/2014	7/1/2015	\$98,000	\$98,000	100%	\$0	Non-Grant Project
7	PACE EHR Implementation	2	5/16/2016	12/31/2016	\$80,000	\$80,000	100%	\$0	Non-Grant Project
8	Facets Upgrade, Expansion, and Reconfiguration	2	6/18/2014	6/30/2017	\$1,756,620	\$1,756,620	100%	\$0	Non-Grant Project
9	Continuation of COREC	2	11/3/2014	12/31/2017	\$970,000	\$970,000	100%	\$0	Non-Grant Project
10	Recuperative Care	2	6/1/2015	12/31/2018	\$500,000	\$500,000	100%	\$0	Non-Grant Project
11	OneCare Connect PCCs (Continued)	2	6/28/2017	12/31/2018	\$2,400,000	\$2,400,000	100%	\$0	Non-Grant Project
12	Autism Screening	2	8/3/2016	Reallocated to IGT 5	\$51,600	\$51,600	100%	\$0	Non-Grant Project
SUBTOTAL					\$8,033,311	\$8,033,311	100%	\$0	
IGT 3 (Funds Received: September 2014)									
1	Personal Care Coordinators	3	5/15/2017	5/31/2018	\$3,450,000	\$3,450,000	100%	\$0	Non-Grant Project
2	Recuperative Care (Phase 2)	3	8/16/2018	12/31/2018	\$500,000	\$499,750	100%	\$250	Pending Reallocation
3	Data Warehouse Expansion	3	2/14/2017	12/31/2019	\$750,000	\$732,797	98%	\$17,203	Pending Reallocation
SUBTOTAL					\$4,700,000	\$4,682,547	100%	\$17,453	
IGT 4 (Funds Received: October 2015/March 2016)									
1	Member Health Needs Assessment	4	4/20/2017	12/31/2017	\$500,000	\$500,000	100%	\$0	Non-Grant Project
2	Personal Care Coordinators	4	1/17/2018	5/31/2018	\$3,550,000	\$3,550,000	100%	\$0	Non-Grant Project
3	UCI Observation Stay Payment Pilot	4	2/7/2018	12/31/2019	\$750,000	\$744,600	99%	\$5,400	Pending Reallocation
4	Provider Portal Communications & Interconnectivity	4	5/9/2017	12/31/2019	\$1,500,000	\$1,500,000	100%	\$0	Pending Reallocation
5	Member Health Homes Program	4	9/7/2017	9/30/2019	\$250,000	\$177,809	71%	\$72,192	Pending Reallocation
SUBTOTAL					\$6,550,000	\$6,472,409	99%	\$77,592	

IGT Project Update as of March 2021 (Cont'd)

#	IGT Projects	IGT	First Payment Dispersed Date	COBAR Project End Date	Budget	Spend	% Spent	Balance	Grant Disbursement Date
IGT 5 (Funds Received: December 2016)									
1	Be Well OC Regional Wellness Hub	5	7/10/2019	N/A	\$11,400,000	\$11,400,000	100%	\$0	12/6/2018 (COBAR)
2	Access to Adult Dental Services (Grant RFP: Korean Community Services)	5	12/5/2019	N/A	\$1,000,000	\$850,000	85%	\$150,000	Awarded on 8/1/19
3	Access to Children's Dental Services (Grant RFP)	5	1/15/2020	N/A	\$1,000,000	\$844,800	84%	\$155,200	Awarded on 10/3/19
4	Primary Care Services and Programs Addressing Social Determinants of Health (Grant RFP: Santa Ana Unified School District)	5	12/4/2019	N/A	\$1,411,488	\$933,333	66%	\$478,155	Awarded on 8/1/19
SUBTOTAL					\$14,811,488	\$14,028,133	95%	\$783,355	
IGT 6 & 7 (Funds Received: September 2017/May 2018)									
1	Clinical Field Team Pilot Program	7	4/8/2019	N/A	\$1,100,000	\$1,100,000	100%	\$0	4/8/2019
2	Post-WPC Medical Respite Program	6	TBD	N/A	\$250,000	\$250,000	100%	\$0	4/4/2019 (COBAR)
3	Expand Access to Outpatient Children's Mental Health Services (Grant RFP: Children's Bureau of Southern California; Orange County Asian & Pacific Islander Community Alliances, Inc.; Boys & Girls Clubs of Garden Grove; Jamboree Housing Corporation)	6	10/28/2019	6/30/2023	\$4,188,990	\$4,188,990	100%	\$0	Awarded on 8/1/19
4	Whole Child Model Assistance for Implementation and Development	6	4/2/2020	N/A	\$1,750,000	\$1,749,982	100%	\$18	Non-Grant Project
5	Expand Access to Food Distribution Services Focused on Children and Families (Grant RFP: Serve the People)	7	12/11/2019	9/30/2022	\$1,000,000	\$750,470	75%	\$249,530	Awarded on 8/1/19
6	WPC Recuperative Care	6	6/20/2019	N/A	\$7,250,000	\$4,259,535	59%	\$2,990,465	8/2/2018 (COBAR)
7	Integrate Children's Mental Health Services Into Primary Care Settings (Grant RFP: CHOC Children's; Friends of Family Health Center)	7	12/4/2019	6/30/2024	\$4,850,000	\$1,903,223	39%	\$2,946,777	Awarded on 8/1/19
8	Increase Access to Medication-Assisted Treatment (Grant RFP: Coalition of Orange County Community Health Center)	7	12/4/2019	6/30/2023	\$6,000,000	\$2,000,000	33%	\$4,000,000	Awarded on 8/1/19
9	Expand Access to Outpatient Children's Mental Health Services (Grant RFP: Children's Bureau of Southern California; Orange County Asian & Pacific Islander Community Alliances, Inc.; Boys & Girls Clubs of Garden Grove; Jamboree Housing Corporation)	7	TBD	6/30/2023	\$661,010	\$66,058	10%	\$594,952	Awarded on 8/1/19
10	Master Electronic Health Record System	6	8/7/2020	N/A	\$650,000	\$63,858	10%	\$586,142	Non-Grant Project
11	Homekey Program	6	TBD	N/A	\$2,500,000	\$0	0%	\$2,500,000	11/5/2020 (COBAR)
SUBTOTAL					\$30,200,000	\$16,332,116	54%	\$13,867,884	
GRAND TOTAL					\$76,798,825	\$61,990,414	81%	\$14,808,411	

IGT Project Update as of March 2021 (Cont'd)

IGTs 8-9: Funds must be used for Medi-Cal covered services for the Medi-Cal population

#	IGT Projects	IGT	Budget	Committed/ Spent Amount	Committed/ Spent Percent	Balance	Board Approval Date
IGT 8 (Funds Received: March 2019/April 2019)							
1	Homeless Health Initiative (HHI)						
	HHI - PI, QI & CM Support/Staffing	8	\$501,087	\$266,964	53%	\$234,123	8/1/2019
	CalOptima Days & QI Program- HCAP and HCAP Expansion (04/01/20-12/31/20) & FQHC Expansion (Claim payments for services from 08/2019 thru 03/2020)	8	\$2,300,000	\$913,600	40%	\$1,386,400	8/1/2019; 4/16/2020
	Homeless Coordination at Hospitals	8	\$10,000,000	\$3,500,000	35%	\$6,500,000	4/4/2019
	Homeless Response Team	8	\$6,000,000	\$1,002,950	17%	\$4,997,050	4/4/2019
	Vaccination Intervention and Member Incentive Strategy	8	\$400,000	\$0	0%	\$400,000	1/7/2021
	New initiatives	8	\$23,562,104	\$0	0%	\$23,562,104	TBD
	SUBTOTAL		\$42,763,191	\$5,683,514	13%	\$37,079,677	
IGT 9 (Funds Received: April 2020)							
1	Whole Child Model (WCM) Program	9	\$30,030,950	\$29,043,292	97%	\$987,658	4/2/2020
2	OC COVID-19 Skilled Nursing Facility Prevention Program	9	\$629,723	\$583,925	93%	\$45,798	5/7/2020
3	Text Messaging Solutions for Members	9	\$3,900,000	\$760,353	19%	\$3,139,647	5/7/2020
4	Post-Acute Infection Prevention (PIPQI)	9	\$3,400,000	\$862,688	25%	\$2,537,312	4/2/2020
5	24/7 Virtual Urgent Care Services After Hours Initiative	9	\$2,000,000	\$0	0%	\$2,000,000	10/1/2020
6	Hospital Data Exchange Incentive	9	\$2,000,000	\$0	0%	\$2,000,000	4/2/2020
	SUBTOTAL		\$41,960,673	\$31,250,258	74%	\$10,710,415	
IGT 10 (Funds Received: Anticipated May 2020)							
1	Orange County COVID-19 Nursing Home Prevention Program (Expansion & Extension)	10	\$1,200,000	\$78,813	7%	\$1,121,187	
2	COVID-19 Vaccination Incentive Program (VIP) CY2021	10	\$35,000,000	\$350,000	1%	\$34,650,000	
3	COVID-19 Vaccination Incentive Program (VIP) CY2021 - Staffing	10	\$221,145	\$0	0%	\$221,145	
	SUBTOTAL		\$36,421,145	\$428,813	1%	\$35,992,332	
	GRAND TOTAL		\$121,145,009	\$37,362,585	31%	\$83,782,424	

Source: IGT Project Report provided by the Strategic Development Department.

**Board of Directors' Finance and Audit Committee Meeting
May 20, 2021**

Shared Risk Pool Performance Update

Medi-Cal: As of March 31, 2021, Medi-Cal has five (5) Shared Risk Groups (SRGs).

Effective Dates:

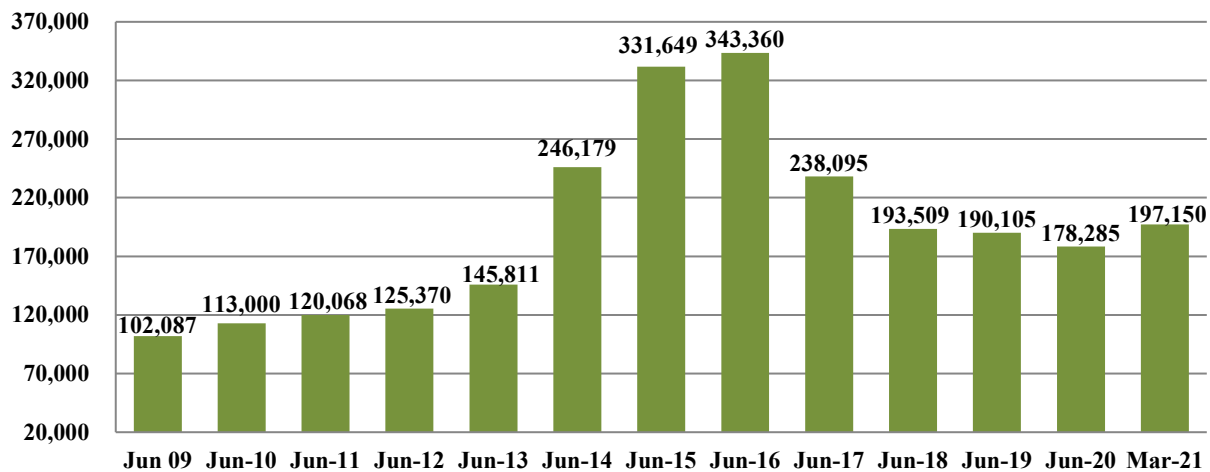
- Noble and Talbert – January 2008
- AltaMed – March 2014
- Prospect* – May 2007 to June 2017
- Arta and UCMG – July 2008
- Monarch* – July 2008 to January 2017

* Monarch became an HMO group in February 2017. Prospect became an HMO group in July 2017.

Enrollment

SRGs are serving approximately 197,000 members. It represents about 24% of CalOptima's Medi-Cal enrollment.

**Medi-Cal Shared Risk Groups (SRG)
Enrollment**



Pool Performance - (Medi-Cal Classic + Expansion)

Fiscal Year	Gross Deficit	Gross Surplus	CalOptima Share (40%)	Group Share (60%)	Number of SRGs		
					Total	In Deficit	In Surplus
2007	\$ (729,095)	\$ -	\$ (573,542)	\$ (155,553)	1	1	0
2008	(534,826)	618,829	247,532	(163,529)	3	1	2
2009	(6,786,764)	623,088	(2,465,470)	(3,698,206)	6	3	3
2010	(5,890,543)	1,636,861	(1,701,473)	(2,552,209)	6	4	2
2011	(5,127,172)	5,042,040	(34,053)	(51,079)	6	3	3
2012	(1,688,610)	7,574,810	2,354,480	3,531,720	6	3	3
One-Time Revenue		17,233,958	12,917,452	4,316,506	6	3	3

Fiscal Year	Gross Deficit	Gross Surplus	CalOptima Share (40%)	Group Share (60%)	Number of SRGs		
					Total	In Deficit	In Surplus
2013	(1,568,113)	10,019,190	3,372,857	5,078,220	6	1	5
2014	-	57,808,875	23,123,550	34,685,325	7	0	7
2015	-	358,004,843	143,201,937	214,802,906	7	0	7
2016	-	403,276,602	161,310,641	241,965,961	7	0	7
2017	-	296,584,737	118,633,895	177,950,842	7	0	7
2018	-	111,191,833	44,476,733	66,715,100	5	0	5
2019	-	98,270,682	39,308,273	58,962,409	5	0	5
2020	-	54,914,204	21,965,682	32,948,522	5	0	5
2021Q2	<u>(177,528)</u>	<u>14,192,589</u>	<u>5,606,024</u>	<u>8,409,037</u>	5	1	4
	\$(22,502,651)	\$ 1,436,993,141	\$ 571,744,518	\$ 842,745,973			

Note: IBNR is calculated based on the paid claims experience.

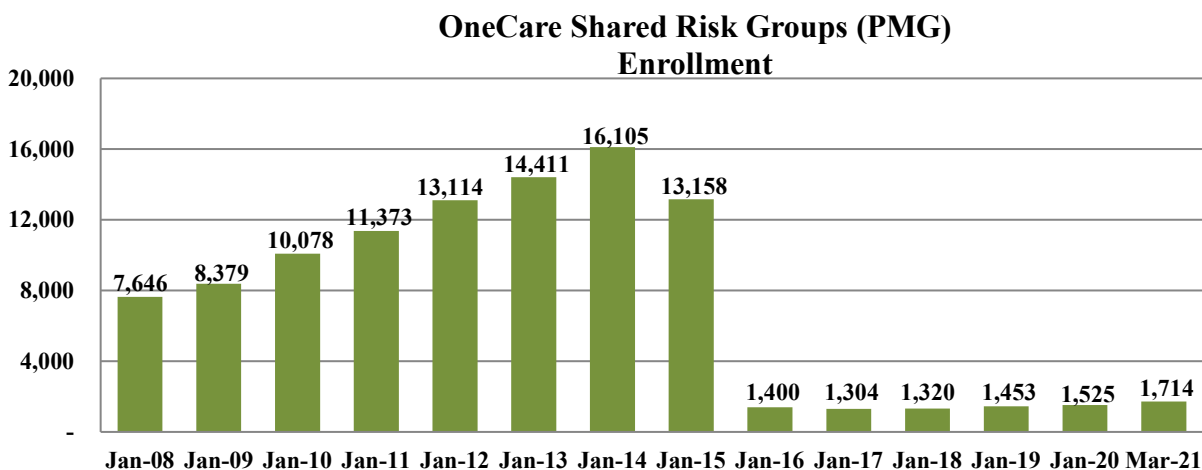
OneCare: As of March 31, 2021, OneCare has eight (8) Participating Medical Groups (PMGs).

Effective Dates:

- AMVI/Prospect – October 2005
- Talbert and Monarch – October 2005
- Noble – December 2012
- Family Choice – October 2005
- AltaMed – August 2008
- Arta and UCMG – January 2013

Enrollment

Overall enrollment decrease due to transitioning of members from OneCare to OneCare Connect in January 2016.



Pool Performance

Calendar Year	Gross Deficit	Gross Surplus	CalOptima Share (50%)	Group Share (50%)	Total	In Deficit	In Surplus
2005	\$(14,225)	\$163,580	\$67,920	\$81,435	4	1	3
2006	-	15,004,268	7,502,134	7,502,134	5	0	5
2007	(21,936)	3,759,945	1,859,817	1,878,193	8	2	6

Calendar Year	Gross Deficit	Gross Surplus	CalOptima Share (50%)	Group Share (50%)	Total	In Deficit	In Surplus
2008	(491,522)	3,919,765	1,591,331	1,836,913	8	2	6
2009	(313,648)	5,643,332	2,525,933	2,803,751	9	2	7
2010	(566,705)	4,769,324	1,892,617	2,310,002	8	3	5
2011	-	9,406,281	4,703,141	4,703,141	8	0	8
2012	(433,732)	7,325,076	3,305,088	3,586,257	11	2	9
2013	(1,949,544)	11,124,918	4,015,560	5,159,814	13	2	11
2014	(3,485,139)	10,050,507	1,962,394	4,602,974	13	3	10
2015	(154,268)	10,372,797	5,050,405	5,168,124	8	1	7
2016	(508,749)	379,472	(288,034)	158,757	8	3	5
2017	(310,790)	360,774	(110,282)	160,266	8	4	4
2018	(648,012)	905,714	(148,420)	406,122	8	3	5
2019	(275,882)	544,643	14,735	254,027	8	3	5
2020	<u>(36,130)</u>	<u>1,664,338</u>	<u>797,654</u>	<u>830,554</u>	8	1	7
	\$ (9,210,282)	\$ 85,394,734	\$ 34,741,992	\$ 41,442,462			

Note: Group share deficit limited to \$5.00 PMPM. Estimated RAPS recoupment excluded from the above data.

OneCare Connect: As of March 31, 2021, OneCare Connect has six (6) Shared Risk Groups (SRGs).

Effective Dates:

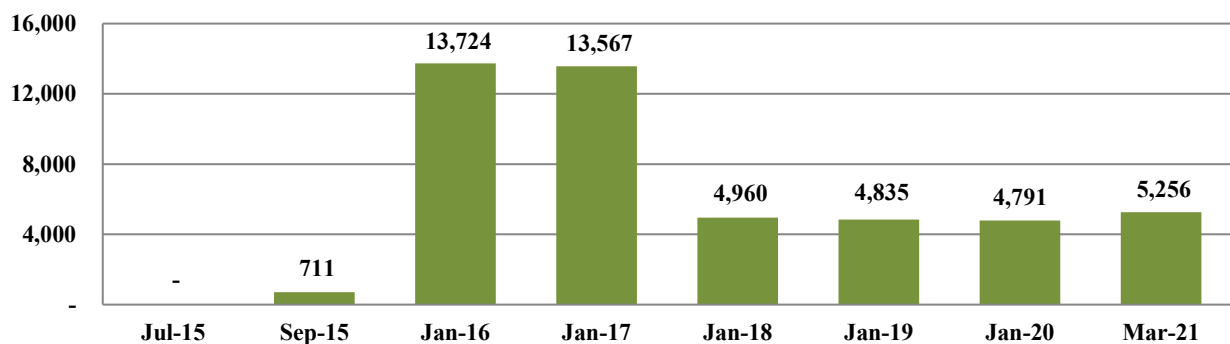
- Noble – July 2015
- UCMG – July 2015
- AltaMed – July 2015
- Monarch* – July 2015 to January 2017
- FCMG – January 2016
- Talbert – January 2016
- Arta Western – January 2016
- Prospect* – July 2015 to June 2017

* Monarch became an HMO group in February 2017. Prospect became an HMO group in July 2017.

Enrollment

SRGs are serving approximately 5,300 members. It represents about 36% of CalOptima’s OneCare Connect enrollment.

**OneCare Connect Shared Risk Groups (PMG)
Enrollment**



Shared Risk Pool Performance Update

Page 4

Pool Performance

Calendar Year	Gross Deficit	Gross Surplus	CalOptima Share (50%)	Group Share (50%)	Total	In Deficit	In Surplus
2015	(261,199)	224,558	(121,755)	85,114	5	2	3
2016	(761,826)	20,200,150	9,372,994	10,065,330	8	1	7
2017	(1,020,988)	8,976,815	3,592,320	4,363,508	8	2	6
2018	-	9,952,022	4,976,011	4,976,011	6	0	6
2019	(36,030)	7,953,504	3,958,737	3,958,737	6	1	5
2020	-	12,323,594	6,161,797	6,161,797	6	0	6
2021Q1	(268,869)	756,540	143,391	344,280	6	2	4
	\$ (2,348,912)	\$ 60,387,183	\$ 28,083,494	\$ 29,954,776			

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



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Financial Summary - Whole Child Model

March 2021

Finance and Audit Committee Meeting

May 20, 2021

Nancy Huang

Chief Financial Officer

Whole Child Model Enrollment: FY 2020-21

March 2021 MTD

WCM enrollment was 11,931 members

- Actual lower than budget 2 or 0.0%

March 2021 YTD

WCM enrollment was 104,034 members

- Actual lower than budget 3,352 or 3.1%

Whole Child Model Revenue: FY 2020-21

March 2021 MTD

WCM revenue was \$25.3 million

- Actual higher than budget \$7.0 million or 38.5%
 - Unfavorable volume related variance of \$3,058
 - Favorable price related variance of \$7.0 million due to the Department of Health Care Services (DHCS) postponement of pharmacy benefit transition to Fee For Service (FFS)

March 2021 YTD

WCM revenue was \$211.2 million

- Actual higher than budget \$14.6 million or 7.4%
 - Unfavorable volume related variance of \$6.1 million
 - Favorable price related variance of \$20.7 million due to the DHCS postponement of pharmacy benefit transition to FFS

Whole Child Model Medical Expenses: FY 2020-21

March 2021 MTD

WCM expenses were \$23.8 million

- Actual higher than budget \$5.7 million or 31.6%
 - Favorable volume related variance of \$3,029
 - Unfavorable price related variance of \$5.7 million
 - Prescription Drugs expense unfavorable variance of \$6.1 million due to postponement of pharmacy benefit transition, offset by decreased utilization during COVID-19 pandemic
 - Provider Capitation expense unfavorable variance of \$2.1 million
 - Managed Long-Term Services and Supports (MLTSS) expense unfavorable variance of \$0.5 million
 - Offset by:
 - Facilities Claims expense favorable variance of \$2.0 million
 - Professional Claims expense favorable variance of \$1.1 million

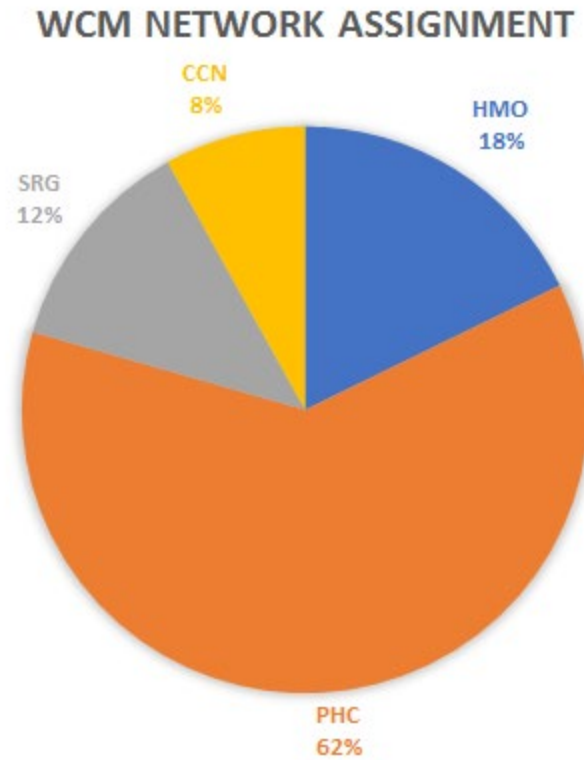
Whole Child Model Medical Expenses: FY 2020-21 (cont.)

March 2021 YTD

WCM expenses were \$201.8 million

- Actual higher than budget \$5.6 million or 2.8%
 - Favorable volume related variance of \$6.1 million
 - Unfavorable price related variance of \$11.7 million
 - Provider Capitation expense unfavorable variance of \$34.8 million
 - Prescription Drugs expense unfavorable variance of \$14.7 million due to postponement of pharmacy benefit transition, offset by decreased utilization during COVID-19 pandemic
 - MLTSS expense unfavorable variance of \$7.3 million
 - Offset by:
 - Facilities Claims expense favorable variance of \$33.6 million
 - Professional Claims expense favorable variance of \$11.3 million

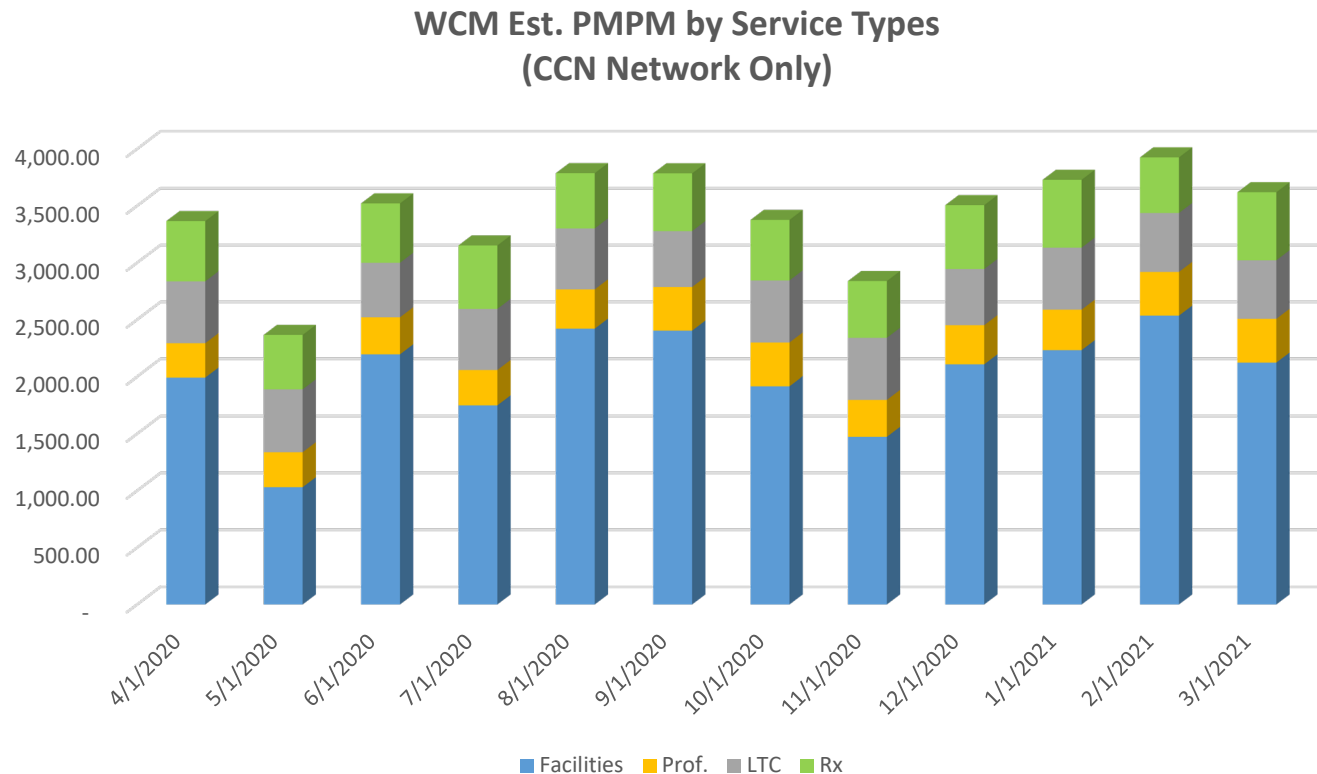
Enrollment Distribution: FY 2020-21



Note: % calculated based on YTD MM average

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WCM Monthly Expenditures by Service Types: March 2021



Note: Estimated PMPM for last 12 months are based on CCN network experience and includes IBNR

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Whole Child Model Financial Highlights: March 2021

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
11,931	11,933	(2)	(0.0%)	Member Months	104,034	107,386	(3,352)	(3.1%)
				Revenues				
25,279,393	18,247,762	7,031,631	38.5%	Capitation Revenue	211,204,759	196,631,097	14,573,662	7.4%
25,279,393	18,247,762	7,031,631	38.5%	Total Operating Revenue	211,204,759	196,631,097	14,573,662	7.4%
				Medical Expenses				
10,383,180	8,235,898	(2,147,282)	(26.1%)	Provider Capitation	108,752,183	76,327,246	(32,424,937)	(42.5%)
3,904,836	5,885,970	1,981,134	33.7%	Facilities Claims	15,892,333	51,096,579	35,204,246	68.9%
1,340,283	2,434,172	1,093,889	44.9%	Professional Claims	9,521,520	21,468,885	11,947,365	55.6%
1,648,100	1,163,150	(484,950)	(41.7%)	MLTSS	16,774,507	9,782,920	(6,991,587)	(71.5%)
6,144,673	-	(6,144,673)	0.0%	Prescription Drugs	48,060,901	34,466,290	(13,594,611)	(39.4%)
347,491	350,896	3,405	1.0%	Medical Management	2,676,463	3,085,698	409,235	13.3%
11,203	-	(11,203)	0.0%	Reinsurance & Other	108,068	-	(108,068)	0.0%
23,779,766	18,070,086	(5,709,680)	(31.6%)	Total Medical Expenses	201,785,975	196,227,618	(5,558,357)	(2.8%)
1,499,627	177,676	1,321,951	744.0%	Gross Margin	9,418,784	403,479	9,015,305	2234.4%
1,159,660	837,093	322,567	38.5%	Administrative Expenses*	8,181,127	7,616,609	564,519	7.4%
339,967	(659,417)	999,384	151.6%	Change in Net Assets	1,237,656	(7,213,130)	8,450,786	117.2%
94.1%	99.0%	5.0%	5.0%	Medical Loss Ratio	95.5%	99.8%	4.3%	4.3%
4.6%	4.6%	(0.0%)	(0.0%)	Admin Loss Ratio	3.9%	3.9%	(0.0%)	(0.0%)

*Note: Administrative Expenses presented are based on budgeted percentages

Our Mission

To provide members with access to quality health care services delivered in a cost-effective and compassionate manner



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Financial Summary - Health Homes Program

March 2021

Finance and Audit Committee Meeting

May 20, 2021

Nancy Huang

Chief Financial Officer

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Health Homes Program Background

- Health Homes Program (HHP)
 - Serves eligible Medi-Cal beneficiaries with complex medical needs and chronic conditions
 - Improves care coordination and program integration

- HHP Implementation
 - Phase I began January 1, 2020, for members with chronic conditions only
 - Phase II began July 1, 2020, for members with Serious Mental Illness (SMI), with or without chronic conditions

FY 2020-21 HHP Enrollment:

March 2021 MTD

HHP enrollment was 355

- Actual lower than budget 1,711 or 82.8%

March 2021 YTD

HHP enrollment was 3,820

- Actual lower than budget 23,244 or 85.9% due to slower enrollment ramp-up during COVID pandemic compared to DHCS' projections

FY 2020-21 HHP Revenue:

March 2021 MTD

HHP revenue was \$192.2 thousand

- Actual lower than budget \$1.6 million or 89.2%
 - Unfavorable volume related variance of \$1.5 million
 - Unfavorable price related variance of \$114.7 thousand

March 2021 YTD

HHP revenue was \$2.4 million

- Actual lower than budget \$9.6 million or 79.7%
 - Unfavorable volume related variance of \$10.4 million
 - Favorable price related variance of \$744.8 thousand

FY2020-21 HHP Medical Expenses:

March 2021 MTD

HHP expenses were \$168.1 thousand

- Actual lower than budget \$1.6 million or 90.6%
 - Favorable volume related variance of \$1.5 million
 - Favorable price related variance of \$138.8 thousand

March 2021 YTD

HHP expenses were \$2.0 million

- Actual lower than budget \$10.1 million or 83.7%
 - Favorable volume related variance of \$10.4 million
 - Unfavorable price related variance of \$258.7 thousand

Financial Highlights: March 2021

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
355	2,066	(1,711)	(82.8%)	Member Months	3,820	27,064	(23,244)	(85.9%)
				Revenues				
192,190	1,785,949	(1,593,758)	(89.2%)	Capitation Revenue	2,449,085	12,074,897	(9,625,812)	(79.7%)
192,190	1,785,949	(1,593,758)	(89.2%)	Total Operating Revenue	2,449,085	12,074,897	(9,625,812)	(79.7%)
				Medical Expenses				
24,896	1,444,228	1,419,331	98.3%	Provider Capitation	868,421	7,914,763	7,046,342	89.0%
35,070	-	(35,070)	0.0%	Professional Claims	120,930	-	(120,930)	0.0%
108,181	442,539	334,358	75.6%	Medical Management*	973,629	5,067,496	4,093,867	80.8%
168,148	1,886,767	1,718,619	91.1%	Total Medical Expenses	1,962,981	12,982,259	11,019,278	84.9%
24,043	(100,818)	124,861	-124%	Gross Margin	486,104	(907,362)	1,393,466	-154%
87.5%	105.6%	18.2%	17.2%	Medical Loss Ratio	80.2%	107.5%	27.4%	25.5%

* Professional claims was budgeted in Medical Management due to the nature of the program

Our Mission

To provide members with access to quality health care services delivered in a cost-effective and compassionate manner

**Board of Directors' Finance and Audit Committee Meeting
May 20, 2021**

Quarterly Reinsurance Report

Summary of Reinsurance Payments Made by CalOptima to Contracted Medi-Cal Providers for Policy Years (PY) 2019, 2020, and 2021

Reinsurance is an after-the-fact payment mechanism CalOptima provides that is intended to mitigate the financial impact of catastrophic claims on participating providers. CalOptima's policy allows participating providers through December 31st following the policy year end (i.e., June 30) to submit all reinsurance claims. CalOptima issues payment to providers within forty-five (45) business days after the quarter's end.

The figures reported below reflect the estimated results for PY 2019, PY 2020, and PY 2021 as of March 31, 2021.

	PY 2019	PY 2020	PY 2021
Estimated YTD Reinsurance Expense @ 03/31/21	\$4,130,685	\$4,372,658	\$3,510,000
Reinsurance Paid @ 03/31/21	\$2,819,558	\$2,726,835	\$730,460
Adjustments	\$35,331	-	-
Reinsurance Accrual balance @ 03/31/21	\$1,275,796	\$1,645,823	\$2,779,540
<i>Annual Budgeted Reinsurance Expense</i>	\$5,016,633	\$12,740,978	\$4,423,914

The total estimated liability at March 31, 2021, is \$5.8 million.

The policy thresholds are \$17,000 for Professional and \$150,000 for Hospital, coinsurance level is at 20%.

Policy Years:

PY 2019 = Fiscal Year 2019 (July 1, 2018, through June 30, 2019)

PY 2020 = Fiscal Year 2020 (July 1, 2019, through June 30, 2020)

PY 2021 = Fiscal Year 2021 (July 1, 2020, through June 30, 2021)

**Board of Directors' Finance and Audit Committee Meeting
May 20, 2021**

Quarterly Health Network Financial Update

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

CalOptima reviewed the unaudited financial statements for each Health Network entity for the period ending December 31, 2020.

Results of the December 31, 2020 Financial Review

	Physician Groups	Hospitals	HMOs
Total	8	3	4
Passed Review	8	3	4
Failed Review	0	0	0
On Notice	0	0	0
Did Not Submit Statements	0	0	0

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

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

Note 2: HMOs must pass the following test:

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

Note 3: Financial Security Reserves:

- a) Medi-Cal, OneCare, and OneCare Connect Total Current Balance = \$18.3M

Contingency Contract Report

CalOptima Active Contingency Contracts		Q3 FY21		invoiced as of 4/26/21											
Quarterly & Annual Medical Cost Savings or Additional Revenue and Fees Paid															
	FY12	FY13	FY14	FY15	FY16	FY17	FY18		FY19	FY20	FY21				
	Total	Total	Total	Total	Total	Total	Total	Qt	Total	Total	Qtr 1	Qtr 2	Qtr 3	Total	
MEDICAL COST															
<i>HMS - Coordination of Benefits i.e. ensure Medi-Cal is the payor of last resort - (expires 5/14/2023)</i>															
Savings	\$ 2,565,125	\$ 2,346,048	\$ 1,444,807	\$ 3,336,995	\$ 3,954,564	\$ 4,067,881	\$ 5,864,338		\$ 4,863,112	\$ 2,435,998	\$ 709,570	\$ 1,093,511	\$ 901,502	\$ 2,704,583	
Fee	\$ 641,281	\$ 586,762	\$ 361,202	\$ 794,557	\$ 909,550	\$ 935,613	\$ 1,348,798		\$ 1,118,516	\$ 560,280	\$ 169,144	\$ 245,565	\$ 207,345	\$ 622,054	
Net Savings	\$ 1,923,843	\$ 1,759,286	\$ 1,083,605	\$ 2,542,438	\$ 3,045,014	\$ 3,132,268	\$ 4,515,540		\$ 3,744,596	\$ 1,875,718	\$ 540,426	\$ 847,946	\$ 694,157	\$ 2,082,529	
<i>Cotiviti (Verscend/Verisk/HCI) - Claims review for appropriate billing - (expires 10/07/2021)</i>															
Savings	\$ 2,517,497	\$ 2,817,113	\$ 2,647,841	\$ 3,562,859	\$ 3,524,096	\$ 2,690,597	\$ 2,571,045		\$ 4,482,782	\$ 8,804,673	\$ 1,813,984	\$ 2,466,019	\$ 2,732,094	\$ 7,012,098	
Fee	\$ 559,136	\$ 595,632	\$ 727,333	\$ 1,371,137	\$ 638,601	\$ 393,455	\$ 580,345		\$ 932,051	\$ 1,695,000	\$ 353,727	\$ 480,874	\$ 532,758	\$ 1,367,359	
Net Savings	\$ 1,958,361	\$ 2,221,482	\$ 1,920,508	\$ 2,191,722	\$ 2,885,495	\$ 2,297,143	\$ 1,990,700		\$ 3,550,731	\$ 7,109,674	\$ 1,460,257	\$ 1,985,146	\$ 2,199,336	\$ 5,644,739	
<i>Socrates - Third party liability - (termed 12/31/2020)</i>															
Savings	244,770	53,141	\$ 3,108	N/A	\$ 219,258	N/A	N/A		N/A	\$ 18,864	\$ 4,758	\$ 14,872		\$ 19,630	
Fee	61,223	13,285	\$ 777	N/A	\$ 54,815	N/A	N/A		N/A	\$ 4,716	\$ 1,189	\$ 3,718		\$ 4,907	
Net Savings	183,548	39,856	2,331		164,443					\$ 14,148	\$ 3,568	\$ 11,154	\$ -	\$ 14,722	
<i>Varis - Facility claims forensic review - (expires 9/25/2021)</i>															
Savings	-	-	-	-	-	-	-		\$ 3,057,075	\$ 3,929,330	\$ 488,819	\$ 525,318	\$ 608,628	\$ 1,622,765	
Fee	-	-	-	-	-	-	-		\$ 764,269	\$ 982,332	\$ 122,205	\$ 131,329	\$ 152,157	\$ 405,691	
Net Savings	-	-	-	-	-	-	-		\$ 2,292,806	\$ 2,946,997	\$ 366,614	\$ 393,988	\$ 456,471	\$ 1,217,074	
<i>OptumInsight - Credit balance recovery - (expires 12/31/2021)</i>															
Savings	\$ 76,715	\$ 26,203	\$ 30,246	N/A	\$ 44,834	\$ 404,824	\$ 154,308		\$ 416,557	\$ 125,155	\$ 78,846	\$ 86,270	\$ 108,453	\$ 273,569	
Fee	\$ 9,206	\$ 3,144	\$ 3,630	N/A	\$ 5,380	\$ 48,579	\$ 18,517		\$ 49,987	\$ 15,019	\$ 9,462	\$ 10,352	\$ 13,014	\$ 32,828	
Net Savings	\$ 67,509	\$ 23,059	\$ 26,616		\$ 39,454	\$ 356,245	\$ 135,791		\$ 366,570	\$ 110,136	\$ 69,384	\$ 75,918	\$ 95,439	\$ 240,741	
TOTAL															
Savings	\$ 6,522,317	\$ 8,705,661	\$ 7,850,202	\$ 23,438,635	\$ 11,249,969	\$ 11,232,038	\$ 9,823,995		\$ 12,819,526	\$ 15,314,020	\$ 3,095,977	\$ 4,185,990	\$ 4,350,677	\$ 11,632,644	
Fee	\$ 1,618,527	\$ 2,240,427	\$ 2,210,357	\$ 4,173,694	\$ 2,345,328	\$ 2,518,002	\$ 2,256,236		\$ 2,864,823	\$ 3,257,346	\$ 655,726	\$ 871,838	\$ 905,275	\$ 2,432,840	
Net Savings	\$ 4,903,791	\$ 6,465,234	\$ 5,639,844	\$ 19,264,941	\$ 8,904,640	\$ 8,714,036	\$ 7,567,760		\$ 9,954,704	\$ 12,056,674	\$ 2,440,250	\$ 3,314,152	\$ 3,445,402	\$ 9,199,804	
REVENUE															
<i>Centauri/Human Arc - SSI Outreach & Aid Code Conversion - (expires 6/30/2021)</i>															
Capitation Revd	\$ 1,723,235	\$ 4,526,183	\$ 5,231,987	\$ 6,539,353	\$ 7,782,145	\$ 9,281,708	\$ 11,188,354		\$ 12,961,036	\$ 15,343,180	\$ 4,222,015	\$ 4,330,733	\$ 4,464,728	\$ 13,017,475	
Fee	\$ 501,700	\$ 345,100	\$ 285,650	\$ 232,092	\$ 301,556	\$ 360,018	\$ 350,084		\$ 513,800	\$ 567,000	\$ 105,000	\$ 99,400	\$ 126,000	\$ 330,400	
Total Net Revenue	\$ 1,221,535	\$ 4,181,083	\$ 4,946,337	\$ 6,307,261	\$ 7,480,589	\$ 8,921,690	\$ 10,838,270		\$ 12,447,236	\$ 14,776,180	\$ 4,117,015	\$ 4,231,333	\$ 4,338,728	\$ 12,687,075	