



CalOptima Health

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

**MONDAY, APRIL 22, 2024
3:00 P.M.**

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

AGENDA

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

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

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

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

Join Zoom Meeting:

<https://us06web.zoom.us/j/88447206417?pwd=OEf5Kw55n1wPkfpCYjdbmOfdm5i6U5.1>

Meeting ID: 884 4720 6417 Passcode: 099206

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

I. CALL TO ORDER

Pledge of Allegiance

II. ESTABLISH QUORUM

III. APPROVE MINUTES

A. Consider Approval of Minutes of the January 22, 2024 Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee (IAC)

IV. PUBLIC COMMENT

V. MANAGEMENT REPORTS

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

VI. INFORMATION ITEMS

- A. February 2024 Unaudited Financial Statements
- B. Quarterly Investment Report Presentation by Meketa Investment Group
- C. Investment Portfolio Presentation by MetLife Investment Management
- D. Investment Portfolio Presentation by Payden & Rygel

VII. COMMITTEE MEMBER COMMENTS

VIII. ADJOURNMENT

MINUTES

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

January 22, 2024

A meeting of the CalOptima Health Board of Directors' (Board) Investment Advisory Committee (IAC) was held on Monday, January 22, 2024, at 505 City Parkway West, Orange, California.

CALL TO ORDER

Acting Chair Colleen Clark called the meeting to order at 3:00 p.m. and led the Pledge of Allegiance.

ROLL CALL

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

Members Absent: Chair Rodney Johnson

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

MINUTES

Approve Minutes of the October 23, 2023, Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee

Action: On motion of Member Tran, seconded and carried, the Minutes of the October 23, 2023, Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee were approved as presented. (Motion carried 6-0-0, Chair Johnson absent)

PUBLIC COMMENT

There were no requests for public comment.

MANAGEMENT REPORTS

Chief Executive Officer (CEO) Report

CEO Michael Hunn gave an update on CalOptima Health's current membership and the recent Kaiser transition.

Mr. Hunn reported that as of January 1, 2024, any individual, regardless of their immigration status, is eligible for full-scope Medi-Cal. Forty-nine thousand (49,000) adults ages 26 to 49 regardless of immigration status receive full-scope Medi-Cal from CalOptima Health.

Mr. Hunn reported that, over the last two years, CalOptima Health has directed over \$800 million in undesignated reserves back into the community to better serve its members. CalOptima Health will continue to monitor enrollment, support homelessness initiatives through CalAIM, and support diligent outreach to members needing behavioral health services, while at the same time promoting operational efficiency within the plan.

Chief Financial Officer (CFO) Report

CFO Nancy Huang welcomed new IAC member, Rick Fulford.

Ms. Huang reported on the fiscal year 2024-25 proposed State Budget released in January. The Governor proposed a total budget at \$291.5 billion, with \$223.6 billion from general funds. The Governor projected a \$37.9 billion budget deficit by June 30, 2025. An updated budget will be released in May, and staff projects that the final budget deficit could be even higher.

The proposed State Budget estimated that the average Medi-Cal enrollment will decrease by about 7% from 14.8 million per month in fiscal year 2023-24 to 13.8 million per month in fiscal year 2024-25.

Ms. Huang reported further on the Medi-Cal expansion to adults ages 26 to 49, regardless of immigration status. This group represents the last cohort of individuals who were excluded from full-scope coverage. After the expansion, all income-eligible California residents, regardless of their immigration status, will have access to Medi-Cal coverage. As the legislature begins the state budget process, staff will monitor the proposals being considered to close the budget shortfall and its impact on CalOptima Health programs. Staff will return with more information as it becomes available.

Ms. Huang reported on the Medi-Cal managed care organization (MCO) tax. In December, the Department of Health Care Services received approval for the MCO tax from the federal Centers for Medicare & Medicaid Services. The tax will be applied retroactively to April 2023, and is much larger than previous years. The first two payments totaling \$250 million are due to the state in February and March 2024. These payments will be sent prior to CalOptima Health's receipt of the state's revenue payment. Staff will update CalOptima Health's investment managers as it will impact CalOptima Health's cash planning.

Financial Update

Jason Kaing, Controller, reported on CalOptima Health's financial highlights as of October 31, 2023. In October 2023, CalOptima Health had 970,000 members enrolled, favorable to budget by approximately 26,000 members. The change in net assets was \$38 million, with \$24 million from operating and \$13.8 million from non-operating. Year-to-date, CalOptima Health has \$97.8 million of net surplus, \$76 million from operating, and approximately \$21.5 million from

non-operating. Non-operating income was comprised of \$51 million in net investment income, which was offset by about \$29 million in grant-related expenses.

For the month of October, current assets were \$3 billion, and current liabilities were \$1.9 billion, resulting in a current ratio of 1.6. Board designated assets were \$614 million with a current reserve level of 1.83.

Presentation by Meketa Investment Group

Laura Wirick, Principal, reported on the Executive Summary. As of December 31, 2023, the total value of the assets was just over \$3 billion. Net investment gains for the quarter were \$50 million, with new investment outflows. Ms. Wirick reported on the S&P 500 for 2023, the bond market, and treasuries. Ms. Wirick reported that the total portfolio outperformed fixed income for 2023.

Hannah Schriener, Vice President, reported on the Total Fund, cash flow, performance attribution, and custom peer group results for the investment managers and addressed the overall market environment. Ms. Schriener reported that the portion of CalOptima Health's investment portfolio managed by Meketa Investment Group was in compliance with CalOptima Health's Annual Investment Policy for the quarter ending December 31, 2023.

Presentation by Payden & Rygel

Asha Joshi, Managing Director, provided a firm update, a snapshot of the portfolios Payden & Rygel manages, and a report on macroeconomics. She provided an update on the state of the market and discussed overall themes within the United States economy. Ms. Joshi reported on fund performance and performance attribution. Ms. Joshi provided supplemental information to Payden & Rygel's report to address Member Meehan's questions.

Jeffrey Cleveland, Economist, presented a report on the current macroeconomic environment, whether it will continue and Federal Reserve activities. Mr. Cleveland detailed the 2023 environment and the current economic environment. He reported on the current low unemployment rates, wage growth, job growth and price increases.

Madison Thrane, Senior Client Portfolio Analyst, reported on the characteristics and attribution and performance of the Tier One and Tier Two accounts. Ms. Thrane noted that the portion of CalOptima Health's investment portfolio managed by Payden & Rygel was in compliance with CalOptima Health's Annual Investment Policy for the quarter ending December 31, 2023.

Presentation by MetLife Investment Management

Erin Klepper, Associate Director, gave a firm update, reported on the Tier One and Tier Two accounts, and discussed the yield curve. Ms. Klepper noted that the portion of CalOptima Health's investment portfolio managed by MetLife was in compliance with CalOptima Health's Annual Investment Policy for the quarter ending December 31, 2023.

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

Committee Member Comments

None

ADJOURNMENT

Hearing no further business, Acting Chair Clark adjourned the meeting at 4:49 p.m.

/s/ Pamela Reichardt _____
Pamela Reichardt
Executive Assistant

Approved: April 22, 2024



CalOptima Health

Financial Summary

February 29, 2024

Board of Director's Meeting
April 4, 2024

Nancy Huang, Chief Financial Officer

Our Mission

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

Our Vision

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

Financial Highlights: February 2024

February 2024				July 2023 - February 2024				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
934,373	869,811	64,562	7.4%	Member Months	7,705,898	7,464,139	241,759	3.2%
513,004,645	328,922,903	184,081,742	56.0%	Revenues	3,243,308,996	2,753,358,519	489,950,477	17.8%
483,409,848	303,384,348	(180,025,500)	(59.3%)	Medical Expenses	3,025,380,536	2,575,362,352	(450,018,184)	(17.5%)
18,678,602	21,227,858	2,549,256	12.0%	Administrative Expenses	149,470,165	167,186,805	17,716,640	10.6%
10,916,195	4,310,697	6,605,498	153.2%	Operating Margin	68,458,294	10,809,362	57,648,932	533.3%
				Non-Operating Income (Loss)				
7,551,280	2,083,330	5,467,950	262.5%	Net Investment Income/Expense	116,241,046	16,666,640	99,574,406	597.4%
(71,742)	(89,380)	17,638	19.7%	Net Rental Income/Expense	(87,129)	(545,039)	457,910	84.0%
79,875	-	79,875	100.0%	Net MCO Tax	784,631	-	784,631	100.0%
(4,800)	(1,003,219)	998,419	99.5%	Grant Expense	(29,485,861)	(28,025,755)	(1,460,106)	(5.2%)
15	-	15	100.0%	Other Income/Expense	(829,988)	-	(829,988)	(100.0%)
7,554,628	990,731	6,563,897	662.5%	Total Non-Operating Income (Loss)	86,622,699	(11,904,154)	98,526,853	827.7%
18,470,823	5,301,428	13,169,396	248.4%	Change in Net Assets	155,080,994	(1,094,792)	156,175,785	14265.3%
94.2%	92.2%	2.0%		Medical Loss Ratio	93.3%	93.5%	(0.2%)	
3.6%	6.5%	2.9%		Administrative Loss Ratio	4.6%	6.1%	1.5%	
<u>2.1%</u>	<u>1.3%</u>	0.8%		Operating Margin Ratio	<u>2.1%</u>	<u>0.4%</u>	1.7%	
100.0%	100.0%			Total Operating	100.0%	100.0%		
91.5%	92.2%	(0.7%)		*MLR (excluding Directed Payments)	92.6%	93.5%	(0.9%)	
5.2%	6.5%	1.3%		*ALR (excluding Directed Payments)	5.1%	6.1%	1.0%	

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

Financial Highlights Notes: February 2024

- Notable events/items in February 2024
 - \$147.5 million of Hospital Directed Payments (DP) were received in February 2024 for the period of January 2022 through June 2022
 - \$154.7 million were disbursed in March 2024 based on schedules provided by the Department of Health Care Services (DHCS)
 - \$70.7 million of Intergovernmental Transfers (IGT) were received in February 2024 for the period of January 2023 through June 2023
 - \$69.3 million were disbursed in March 2024

FY 2023-24: Management Summary

- Change in Net Assets Surplus or (Deficit)
 - Month To Date (MTD) February 2024: \$18.5 million, favorable to budget \$13.2 million or 248.4%
 - Year To Date (YTD) July 2023 – February 2024: \$155.1 million, favorable to budget \$156.2 million or 14,265.3% due to favorable performance and net investment income
- Enrollment
 - MTD: 934,373 members, favorable to budget 64,562 or 7.4%
 - YTD: 7,705,898 member months, favorable to budget 241,759 or 3.2%

FY 2023-24: Management Summary (cont.)

○ Revenue

- MTD: \$513.0 million, favorable to budget \$184.1 million or 56.0% driven by the Medi-Cal (MC) Line of Business (LOB)
 - Due to Hospital DP, favorable enrollment, favorable membership mix and favorable capitation rates from DHCS
- YTD: \$3,243.3 million, favorable to budget \$490.0 million or 17.8%
 - Driven primarily by Hospital DP, CalAIM Incentive Payment Program (IPP), favorable capitation rates and favorable membership mix

FY 2023-24: Management Summary (cont.)

○ Medical Expenses

- MTD: \$483.4 million, unfavorable to budget \$180.0 million or 59.3%
 - Other Medical expense unfavorable variance of \$157.3 million due to Hospital DP
 - Professional Claims expense unfavorable variance of \$20.7 million due to volume, post Public Health Emergency (PHE) payments and Community Support (CS) services
- YTD: \$3,025.4 million, unfavorable to budget \$450.0 million or 17.5%
 - Driven primarily by Hospital DP, post PHE payments, CS services, and Housing and Homelessness Incentive Program (HHIP)

FY 2023-24: Management Summary (cont.)

- Administrative Expenses
 - MTD: \$18.7 million, favorable to budget \$2.5 million or 12.0%
 - YTD: \$149.5 million, favorable to budget \$17.7 million or 10.6%
- Non-Operating Income (Loss)
 - MTD: \$7.6 million, favorable to budget \$6.6 million or 662.5% due primarily to net investment income
 - YTD: \$86.6 million, favorable to budget \$98.5 million or 827.7% due primarily to net investment income

FY 2023-24: Key Financial Ratios

- Medical Loss Ratio (MLR)
 - MTD: Actual 94.2% (91.5% excluding DP), Budget 92.2%
 - YTD: Actual 93.3% (92.6% excluding DP), Budget 93.5%
- Administrative Loss Ratio (ALR)
 - MTD: Actual 3.6% (5.2% excluding DP), Budget 6.5%
 - YTD: Actual 4.6% (5.1% excluding DP), Budget 6.1%
- Balance Sheet Ratios
 - Current ratio*: 1.5
 - Board Designated Reserve level: 1.85
 - Net-position: \$1.8 billion, including required Tangible Net Equity (TNE) of \$126.5 million

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

Enrollment Summary: February 2024

February 2024				July 2023 - February 2024				
Actual	Budget	\$ Variance	% Variance	Enrollment (by Aid Category)	Actual	Budget	\$ Variance	% Variance
137,846	135,551	2,295	1.7%	SPD	1,135,516	1,112,055	23,461	2.1%
270,127	275,855	(5,728)	(2.1%)	TANF Child	2,335,779	2,430,394	(94,615)	(3.9%)
151,241	132,217	19,024	14.4%	TANF Adult	1,150,274	1,040,451	109,823	10.6%
2,616	3,116	(500)	(16.0%)	LTC	22,722	24,940	(2,218)	(8.9%)
344,796	294,351	50,445	17.1%	MCE	2,828,915	2,621,298	207,617	7.9%
9,990	10,539	(549)	(5.2%)	WCM	88,125	89,430	(1,305)	(1.5%)
916,616	851,629	64,987	7.6%	Medi-Cal Total	7,561,331	7,318,568	242,763	3.3%
17,300	17,697	(397)	(2.2%)	OneCare	141,024	141,825	(801)	(0.6%)
457	485	(28)	(5.8%)	PACE	3,543	3,746	(203)	(5.4%)
488	568	(80)	(14.1%)	MSSP	3,965	4,544	(579)	(12.7%)
934,373	869,811	64,562	7.4%	CalOptima Health Total	7,705,898	7,464,139	241,759	3.2%

*CalOptima Health Total does not include MSSP

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Consolidated Revenue & Expenses: February 2024 MTD

	Medi-Cal Classic/WCM	Medi-Cal Expansion	Total Medi-Cal	OneCare	OneCare Connect	PACE	MSSP	Consolidated
MEMBER MONTHS	571,820	344,796	916,616	17,300		457	488	934,373
REVENUES								
Capitation Revenue	\$ 286,759,437	\$ 191,783,918	\$ 478,543,355	\$ 30,434,310	\$ (135)	\$ 3,812,628	\$ 214,488	\$ 513,004,645
Total Operating Revenue	286,759,437	191,783,918	478,543,355	30,434,310	(135)	3,812,628	214,488	513,004,645
MEDICAL EXPENSES								
Provider Capitation	62,806,651	46,498,758	109,305,409	13,796,408				123,101,817
Claims	75,172,723	47,320,142	122,492,865	4,254,984	29,727	1,541,283		128,318,859
MLTSS	41,936,533	5,382,366	47,318,899		(4,589)	(347)	28,871	47,342,834
Prescription Drugs	-			8,153,659		519,652		8,673,311
Case Mgmt & Other Medical	104,109,302	69,093,767	173,203,069	1,476,130	5,848	1,154,400	133,580	175,973,027
Total Medical Expenses	284,025,209	168,295,033	452,320,242	27,681,180	30,986	3,214,988	162,451	483,409,848
Medical Loss Ratio	99.0%	87.8%	94.5%	91.0%	-22952.6%	84.3%	75.7%	94.2%
GROSS MARGIN	2,734,228	23,488,885	26,223,113	2,753,129	(31,122)	597,640	52,037	29,594,797
ADMINISTRATIVE EXPENSES								
Salaries & Benefits			10,728,441	1,013,739		167,336	102,920	12,012,436
Non-Salary Operating Expenses			2,921,399	428,814		2,769	1,339	3,354,321
Depreciation & Amortization			651,473			1,113		652,586
Other Operating Expenses			2,223,555	62,067		7,748	6,239	2,299,609
Indirect Cost Allocation, Occupancy			(576,245)	915,251		14,484	6,161	359,651
Total Administrative Expenses			15,948,623	2,419,870	-	193,450	116,658	18,678,602
Administrative Loss Ratio			3.3%	8.0%	0.0%	5.1%	54.4%	3.6%
Operating Income/(Loss)			10,274,490	333,259	(31,122)	404,190	(64,621)	10,916,195
Investments and Other Non-Operating			79,890					7,554,628
CHANGE IN NET ASSETS			\$ 10,354,380	\$ 333,259	\$ (31,122)	\$ 404,190	\$ (64,621)	\$ 18,470,823
BUDGETED CHANGE IN NET ASSETS			5,671,639	(1,405,786)	-	117,907	(73,063)	5,301,428
Variance to Budget - Fav/(Unfav)	\$ 4,682,741	\$ 1,739,045	\$ (31,122)	\$ 286,283	\$ 8,442	\$ 13,169,396		

Consolidated Revenue & Expenses: February 2024 YTD

	Medi-Cal Classic/WCM	Medi-Cal Expansion	Total Medi-Cal	OneCare	OneCare Connect	PACE	MSSP	Consolidated
MEMBER MONTHS	4,732,416	2,828,915	7,561,331	141,024		3,543	3,965	7,705,898
REVENUES								
Capitation Revenue	\$ 1,732,897,194	\$ 1,225,551,051	\$ 2,958,448,245	\$ 254,000,968	\$ (1,367,196)	\$ 30,517,407	\$ 1,709,573	\$ 3,243,308,996
Total Operating Revenue	1,732,897,194	1,225,551,051	2,958,448,245	254,000,968	(1,367,196)	30,517,407	1,709,573	3,243,308,996
MEDICAL EXPENSES								
Provider Capitation	482,427,682	382,129,957	864,557,639	105,503,091				970,060,730
Claims	613,795,824	391,052,444	1,004,848,268	51,434,017	29,505	12,512,453		1,068,824,243
MLTSS	352,953,832	47,014,919	399,968,751	-	(26,007)	38,169	198,804	400,179,717
Prescription Drugs	(11,660)		(11,660)	63,053,493	(1,822,942)	3,917,156		65,136,047
Case Mgmt & Other Medical	300,091,194	200,447,984	500,539,178	10,193,409	52,089	9,226,086	1,169,037	521,179,799
Total Medical Expenses	1,749,256,872	1,020,645,304	2,769,902,176	230,184,009	(1,767,354)	25,693,864	1,367,841	3,025,380,536
Medical Loss Ratio	100.9%	83.3%	93.6%	90.6%	129.3%	84.2%	80.0%	93.3%
GROSS MARGIN	(16,359,678)	204,905,747	188,546,069	23,816,958	400,158	4,823,542	341,732	217,928,461
ADMINISTRATIVE EXPENSES								
Salaries & Benefits			87,225,900	8,034,391	-	1,307,652	773,838	97,341,781
Non-Salary Operating Expenses			19,867,234	2,820,310	(4,364)	371,582	10,700	23,065,462
Depreciation & Amortization			6,996,700			8,960		7,005,660
Other Operating Expenses			18,481,272	477,793		71,942	45,043	19,076,050
Indirect Cost Allocation, Occupancy			(4,506,943)	7,322,007		116,864	49,284	2,981,212
Total Administrative Expenses			128,064,163	18,654,501	(4,364)	1,877,000	878,866	149,470,165
Administrative Loss Ratio			4.3%	7.3%	0.3%	6.2%	51.4%	4.6%
Operating Income/(Loss)			60,481,906	5,162,457	404,522	2,946,542	(537,135)	68,458,294
Investments and Other Non-Operating			(45,357)					86,622,699
CHANGE IN NET ASSETS			\$ 60,436,549	\$ 5,162,457	\$ 404,522	\$ 2,946,542	\$ (537,135)	\$ 155,080,994
BUDGETED CHANGE IN NET ASSETS			29,351,089	(18,086,600)	-	128,339	(583,466)	(1,094,792)
Variance to Budget - Fav/(Unfav)			\$ 31,085,460	\$ 23,249,057	\$ 404,522	\$ 2,818,203	\$ 46,331	\$ 156,175,785

Balance Sheet: As of February 2024

ASSETS

Current Assets	
Operating Cash	977,315,669
Short-term Investments	1,621,088,234
Receivables & Other Current Assets	966,773,129
Total Current Assets	3,565,177,032
Capital Assets	
Capital Assets	170,109,453
Less Accumulated Depreciation	(75,801,978)
Capital Assets, Net of Depreciation	94,307,475
Other Assets	
Restricted Deposits	300,588
Board Designated Reserve	629,745,898
Total Other Assets	630,046,486
TOTAL ASSETS	4,289,530,993
Deferred Outflows	75,969,067
TOTAL ASSETS & DEFERRED OUTFLOWS	4,365,500,060

LIABILITIES & NET POSITION

Current Liabilities	
Accounts Payable	\$358,693,823
Medical Claims Liability and Capitation Payable	1,943,001,332
Capitation and Withholds	116,988,475
Other Current Liabilities	35,389,873
Total Current Liabilities	2,454,073,503
Other Liabilities	
GASB 96 Subscription Liabilities	15,381,056
Postemployment Health Care Plan	19,317,593
Net Pension Liabilities	40,465,145
Total Other Liabilities	75,163,794
TOTAL LIABILITIES	2,529,237,298
Deferred Inflows	11,175,516
Net Position	
TNE	126,493,476
Funds in Excess of TNE	1,698,593,770
TOTAL NET POSITION	1,825,087,247
TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	4,365,500,060

Board Designated Reserve and TNE Analysis: As of February 2024

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	253,399,856				
	Tier 1 - MetLife	251,193,802				
Board Designated Reserve		504,593,658	348,956,726	552,721,099	155,636,932	(48,127,441)
	Tier 2 - Payden & Rygel	62,740,993				
	Tier 2 - MetLife	62,411,247				
TNE Requirement		125,152,240	126,493,476	126,493,476	(1,341,237)	(1,341,237)
	Consolidated:	629,745,898	475,450,203	679,214,575	154,295,696	(49,468,677)
	<i>Current reserve level</i>	<i>1.85</i>	<i>1.40</i>	<i>2.00</i>		

Net Assets Analysis: As of February 2024

Category	Item Description	Amount (millions)		Approved Initiative	Expense to Date	%
	Total Net Position @ 2/29/2024	\$1,825.1				100.0%
Resources Assigned	Board Designated Reserve ¹	\$629.7				34.5%
	Capital Assets, net of Depreciation ²	\$94.3				5.2%
Resources Allocated³	Homeless Health Initiative ⁴	\$17.8	\$59.9	\$42.1		1.0%
	Housing and Homelessness Incentive Program ⁴	37.9	122.2	84.3		2.1%
	Intergovernmental Transfers (IGT)	57.8	111.7	53.9		3.2%
	Digital Transformation and Workplace Modernization	58.4	100.0	41.6		3.2%
	Mind OC Grant (Orange)	0.0	1.0	1.0		0.0%
	CalFresh Outreach Strategy	0.9	2.0	1.1		0.0%
	CalFresh and Redetermination Outreach Strategy	4.1	6.0	1.9		0.2%
	Coalition of Orange County Community Health Centers Grant	30.0	50.0	20.0		1.6%
	Mind OC Grant (Irvine)	0.0	15.0	15.0		0.0%
	OneCare Member Health Rewards and Incentives	0.5	1.0	0.5		0.0%
	General Awareness Campaign	1.2	2.7	1.5		0.1%
	Member Health Needs Assessment	1.1	1.3	0.2		0.1%
	Five-Year Hospital Quality Program Beginning MY 2023	142.4	153.5	11.1		7.8%
	Medi-Cal Annual Wellness Initiative	1.9	3.8	1.9		0.1%
	Skilled Nursing Facility Access Program	10.0	10.0	0.0		0.5%
	In-Home Care Pilot Program with the UCI Family Health Center	1.3	2.0	0.7		0.1%
	National Alliance for Mental Illness Orange County Peer Support Program	4.0	5.0	1.0		0.2%
	Community Living and PACE center (previously approved for project located in Tustin)	17.6	18.0	0.4		1.0%
	Stipend Program for Master of Social Work Students	0.0	5.0	5.0		0.0%
	Wellness & Prevention Program	2.1	2.7	0.6		0.1%
	CalOptima Health Provider Workforce Development Fund	50.0	50.0	0.0		2.7%
	Distribution Event- Naloxone	2.5	15.0	12.5		0.1%
	Garden Grove Bldg. Improvement	10.3	10.5	0.2		0.6%
	Post-Pandemic Supplemental	50.8	107.5	56.7		2.8%
	CalOptima Health Community Reinvestment Program	38.0	38.0	0.0		2.1%
	Outreach Strategy for newly eligible Adult Expansion members	5.0	5.0	0.0		0.3%
	Quality Initiatives from unearned Pay for Value Program	23.3	23.3	0.0		1.3%
	Subtotal:	\$568.9	\$922.1	\$353.2		31.2%
Resources Available for New Initiatives	Unallocated/Unassigned ¹	\$532.1				29.2%

¹ Total of Board Designated Reserve and unallocated reserve amount can support approximately 98 days of CalOptima Health's current operations

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

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

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

Homeless Health Initiative and Allocated Funds: As of February 2024

	Allocated Amount	Utilized Amount	Remaining Approved Amount
Funds Allocation, approved initiatives:			
Enhanced Medi-Cal Services at the Be Well OC Regional Mental Health and Wellness Campus	11,400,000	11,400,000	-
Recuperative Care	6,194,190	6,194,190	-
Medical Respite	250,000	250,000	-
Day Habilitation (County for HomeKey)	2,500,000	2,500,000	-
Clinical Field Team Start-up & Federally Qualified Health Center (FQHC)	1,600,000	1,600,000	-
CalOptima Health Homeless Response Team	1,681,734	1,681,734	-
Homeless Coordination at Hospitals	10,000,000	9,956,478	43,522
CalOptima Health Days, Homeless Clinical Access Program (HCAP) and FQHC Administrative Support	963,261	750,133	213,128
FQHC (Community Health Center) Expansion	21,902	21,902	-
HCAP and CalOptima Health Days	9,888,914	3,420,400	6,468,514
Vaccination Intervention and Member Incentive Strategy	123,348	54,649	68,699
Street Medicine	8,276,652	4,298,382	3,978,270
Outreach and Engagement	7,000,000	-	7,000,000
Housing and Homelessness Incentive Program (HHIP) ¹	40,100,000	-	40,100,000
Subtotal of Approved Initiatives	\$ 100,000,000	\$ 42,127,867	\$ 57,872,133
Transfer of funds to HHIP ¹	(40,100,000)	-	(40,100,000)
Program Total	\$ 59,900,000	\$ 42,127,867	\$ 17,772,132

Notes:

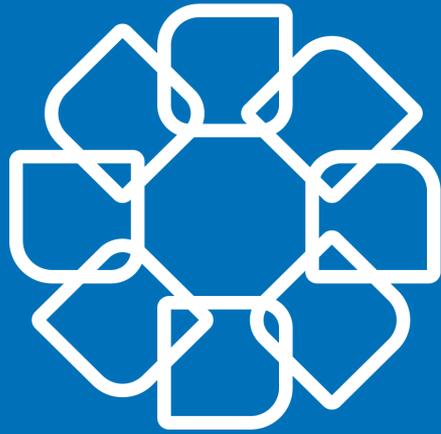
¹On September 1, 2022, CalOptima Health's Board of Directors approved reallocation of \$40.1M from HHI to HHIP.

Housing and Homelessness Incentive Program As of February 2024

Funds Allocation, approved initiatives:	Allocated Amount	Utilized Amount	Remaining Approved Amount
Office of Care Coordination	2,200,000	2,200,000	-
Pulse For Good	800,000	398,050	401,950
Consultant	600,000	-	600,000
Equity Grants for Programs Serving Underrepresented Populations	4,021,311	2,922,299	1,099,013
Infrastructure Projects	5,832,314	5,321,731	510,583
Capital Projects	98,247,369	73,300,000	24,947,369
System Change Projects	10,180,000	-	10,180,000
Non-Profit Healthcare Academy	354,530	112,025	242,505
Total of Approved Initiatives	\$ 122,235,524 ¹	\$ 84,254,105	\$ 37,981,420

Notes:

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



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UNAUDITED FINANCIAL STATEMENTS

February 29, 2024

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**CalOptima Health - Consolidated
Financial Highlights
For the Eight Months Ending February 29, 2024**

February 2024				July 2023 - February 2024				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
934,373	869,811	64,562	7.4%	Member Months	7,705,898	7,464,139	241,759	3.2%
513,004,645	328,922,903	184,081,742	56.0%	Revenues	3,243,308,996	2,753,358,519	489,950,477	17.8%
483,409,848	303,384,348	(180,025,500)	(59.3%)	Medical Expenses	3,025,380,536	2,575,362,352	(450,018,184)	(17.5%)
18,678,602	21,227,858	2,549,256	12.0%	Administrative Expenses	149,470,165	167,186,805	17,716,640	10.6%
10,916,195	4,310,697	6,605,498	153.2%	Operating Margin	68,458,294	10,809,362	57,648,932	533.3%
				Non-Operating Income (Loss)				
7,551,280	2,083,330	5,467,950	262.5%	Net Investment Income/Expense	116,241,046	16,666,640	99,574,406	597.4%
(71,742)	(89,380)	17,638	19.7%	Net Rental Income/Expense	(87,129)	(545,039)	457,910	84.0%
79,875	-	79,875	100.0%	Net MCO Tax	784,631	-	784,631	100.0%
(4,800)	(1,003,219)	998,419	99.5%	Grant Expense	(29,485,861)	(28,025,755)	(1,460,106)	(5.2%)
15	-	15	100.0%	Other Income/Expense	(829,988)	-	(829,988)	(100.0%)
7,554,628	990,731	6,563,897	662.5%	Total Non-Operating Income (Loss)	86,622,699	(11,904,154)	98,526,853	827.7%
18,470,823	5,301,428	13,169,396	248.4%	Change in Net Assets	155,080,994	(1,094,792)	156,175,785	14265.3%
94.2%	92.2%	2.0%		Medical Loss Ratio	93.3%	93.5%	(0.2%)	
3.6%	6.5%	2.9%		Administrative Loss Ratio	4.6%	6.1%	1.5%	
2.1%	1.3%	0.8%		Operating Margin Ratio	2.1%	0.4%	1.7%	
100.0%	100.0%			Total Operating	100.0%	100.0%		
91.5%	92.2%	(0.7%)		*MLR (excluding Directed Payments)	92.6%	93.5%	(0.9%)	
5.2%	6.5%	1.3%		*ALR (excluding Directed Payments)	5.1%	6.1%	1.0%	

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

**CalOptima Health - Consolidated
Full Time Employee Data
For the Eight Months Ending February 29, 2024**

Total FTE's MTD			
	Actual	Budget	Fav/Unfav
Medi-Cal	1,277	1,341	64
OneCare	176	194	18
PACE	107	115	8
MSSP	19	24	5
Total	1,579	1,673	94

Total FTE's YTD			
	Actual	Budget	Fav/Unfav
Medi-Cal	10,053	10,796	743
OneCare	1,448	1,570	122
PACE	837	843	6
MSSP	158	188	30
Total	12,496	13,398	902

MM per FTE MTD			
	Actual	Budget	Fav/Unfav
Medi-Cal	718	635	(83)
OneCare	98	91	(7)
PACE	4	4	0
MSSP	26	24	(2)
Consolidated	592	520	(72)

MM per FTE YTD			
	Actual	Budget	Fav/Unfav
Medi-Cal	752	678	(74)
OneCare	97	90	(7)
PACE	4	4	0
MSSP	25	24	(1)
Consolidated	617	557	(60)

Open FTE			
	Total	Medical	Admin
Medi-Cal	87	33	54
OneCare	13	7	6
PACE	3	3	0
MSSP	3	3	0
Total	106	46	60

CalOptima Health - Consolidated - Month to Date
Statement of Revenues and Expenses
For the One Month Ending February 29, 2024

	Actual		Budget		Variance	
	\$	PMPM	\$	PMPM	\$	PMPM
MEMBER MONTHS	934,373		869,811		64,562	
REVENUE						
Medi-Cal	\$ 478,543,355	\$ 522.08	\$ 291,624,293	\$ 342.43	\$ 186,919,062	\$ 179.65
OneCare	30,434,310	1,759.21	32,830,191	1,855.13	(2,395,881)	(95.92)
OneCare Connect	(135)		-		(135)	-
PACE	3,812,628	8,342.73	4,214,901	8,690.52	(402,273)	(347.79)
MSSP	214,488	439.52	253,518	446.33	(39,030)	(6.81)
Total Operating Revenue	<u>513,004,645</u>	<u>549.04</u>	<u>328,922,903</u>	<u>378.15</u>	<u>184,081,742</u>	<u>170.89</u>
MEDICAL EXPENSES						
Medi-Cal	452,320,242	493.47	267,738,174	314.38	(184,582,068)	(179.09)
OneCare	27,681,180	1,600.07	31,579,615	1,784.46	3,898,435	184.39
OneCare Connect	30,986		-		(30,986)	-
PACE	3,214,988	7,034.98	3,847,868	7,933.75	632,880	898.77
MSSP	162,451	332.89	218,691	385.02	56,240	52.13
Total Medical Expenses	<u>483,409,848</u>	<u>517.36</u>	<u>303,384,348</u>	<u>348.79</u>	<u>(180,025,500)</u>	<u>(168.57)</u>
GROSS MARGIN	29,594,797	31.68	25,538,555	29.36	4,056,242	2.32
ADMINISTRATIVE EXPENSES						
Salaries and Benefits	12,012,436	12.86	12,476,184	14.34	463,748	1.48
Professional Fees	974,261	1.04	1,185,867	1.36	211,606	0.32
Purchased Services	1,695,890	1.82	2,545,026	2.93	849,136	1.11
Printing & Postage	684,171	0.73	550,369	0.63	(133,802)	(0.10)
Depreciation & Amortization	652,586	0.70	400,900	0.46	(251,686)	(0.24)
Other Expenses	2,299,609	2.46	3,624,633	4.17	1,325,024	1.71
Indirect Cost Allocation, Occupancy	359,650	0.38	444,879	0.51	85,229	0.13
Total Administrative Expenses	<u>18,678,602</u>	<u>19.99</u>	<u>21,227,858</u>	<u>24.41</u>	<u>2,549,256</u>	<u>4.42</u>
INCOME (LOSS) FROM OPERATIONS	10,916,195	11.68	4,310,697	4.96	6,605,498	6.72
INVESTMENT INCOME						
Interest Income	12,515,463	13.39	2,083,330	2.40	10,432,133	10.99
Realized Gain/(Loss) on Investments	(1,066,664)	(1.14)	-	-	(1,066,664)	(1.14)
Unrealized Gain/(Loss) on Investments	(3,897,519)	(4.17)	-	-	(3,897,519)	(4.17)
Total Investment Income	<u>7,551,280</u>	<u>8.08</u>	<u>2,083,330</u>	<u>2.40</u>	<u>5,467,950</u>	<u>5.68</u>
NET RENTAL INCOME	(71,742)	(0.08)	(89,380)	(0.10)	17,638	0.02
TOTAL MCO TAX	79,875	0.09	-	-	79,875	0.09
TOTAL GRANT EXPENSE	(4,800)	(0.01)	(1,003,219)	(1.15)	998,419	1.14
OTHER INCOME/EXPENSE	15	-	-	-	15	-
CHANGE IN NET ASSETS	<u>18,470,823</u>	<u>19.77</u>	<u>5,301,428</u>	<u>6.09</u>	<u>13,169,396</u>	<u>13.68</u>
MEDICAL LOSS RATIO	94.2%		92.2%		2.0%	
ADMINISTRATIVE LOSS RATIO	3.6%		6.5%		2.9%	

CalOptima Health- Consolidated - Year to Date
Statement of Revenues and Expenses
For the Eight Months Ending February 29, 2024

	Actual		Budget		Variance	
	\$	PMPM	\$	PMPM	\$	PMPM
MEMBER MONTHS	7,705,898		7,464,139		241,759	
REVENUE						
Medi-Cal	\$ 2,958,448,245	\$ 391.26	2,464,584,908	\$ 336.76	\$ 493,863,337	\$ 54.50
OneCare	254,000,968	1,801.12	254,628,682	1,795.37	(627,714)	5.75
OneCare Connect	(1,367,196)		-		(1,367,196)	0.00
PACE	30,517,407	8,613.44	32,116,785	8,573.62	(1,599,378)	39.82
MSSP	1,709,573	431.17	2,028,144	446.33	(318,571)	(15.16)
Total Operating Revenue	<u>3,243,308,996</u>	<u>420.89</u>	<u>2,753,358,519</u>	<u>368.88</u>	<u>489,950,477</u>	<u>52.01</u>
MEDICAL EXPENSES						
Medi-Cal	2,769,902,175	366.32	2,291,912,090	313.16	(477,990,085)	(53.16)
OneCare	230,184,009	1,632.23	251,420,793	1,772.75	21,236,784	140.52
OneCare Connect	(1,767,354)				1,767,354	0.00
PACE	25,693,864	7,252.01	30,285,051	8,084.64	4,591,187	832.63
MSSP	1,367,841	344.98	1,744,418	383.89	376,577	38.91
Total Medical Expenses	<u>3,025,380,536</u>	<u>392.61</u>	<u>2,575,362,352</u>	<u>345.03</u>	<u>(450,018,184)</u>	<u>(47.58)</u>
GROSS MARGIN	217,928,460	28.28	177,996,167	23.85	39,932,293	4.43
ADMINISTRATIVE EXPENSES						
Salaries and Benefits	97,341,781	12.63	100,267,062	13.43	2,925,281	0.80
Professional Fees	6,576,977	0.85	8,904,221	1.19	2,327,244	0.34
Purchased Services	12,034,139	1.56	17,975,998	2.41	5,941,859	0.85
Printing & Postage	4,454,347	0.58	4,481,537	0.60	27,190	0.02
Depreciation & Amortization	7,005,660	0.91	3,207,200	0.43	(3,798,460)	(0.48)
Other Expenses	19,076,049	2.48	28,791,755	3.86	9,715,706	1.38
Indirect Cost Allocation, Occupancy	2,981,213	0.39	3,559,032	0.48	577,819	0.09
Total Administrative Expenses	<u>149,470,165</u>	<u>19.40</u>	<u>167,186,805</u>	<u>22.40</u>	<u>17,716,640</u>	<u>3.00</u>
INCOME (LOSS) FROM OPERATIONS	68,458,294	8.88	10,809,362	1.45	57,648,932	7.43
INVESTMENT INCOME						
Interest Income	103,777,627	13.47	16,666,640	2.23	87,110,987	11.24
Realized Gain/(Loss) on Investments	(3,602,744)	(0.47)	-	0.00	(3,602,744)	(0.47)
Unrealized Gain/(Loss) on Investments	16,066,162	2.08	-	0.00	16,066,162	2.08
Total Investment Income	<u>116,241,046</u>	<u>15.08</u>	<u>16,666,640</u>	<u>2.23</u>	<u>99,574,406</u>	<u>12.85</u>
NET RENTAL INCOME	(87,129)	(0.01)	(545,039)	(0.07)	457,910	0.06
TOTAL MCO TAX	784,631	0.10	-	0.00	784,631	0.10
TOTAL GRANT EXPENSE	(29,485,861)	(3.83)	(28,025,755)	(3.75)	(1,460,106)	(0.08)
OTHER INCOME/EXPENSE	(829,988)	(0.11)	-	0.00	(829,988)	(0.11)
CHANGE IN NET ASSETS	<u>155,080,994</u>	<u>20.12</u>	<u>(1,094,792)</u>	<u>(0.15)</u>	<u>156,175,785</u>	<u>20.27</u>
MEDICAL LOSS RATIO	93.3%		93.5%		(0.2%)	
ADMINISTRATIVE LOSS RATIO	4.6%		6.1%		1.5%	

**CalOptima Health - Consolidated - Month to Date
Statement of Revenues and Expenses by LOB
For the One Month Ending February 29, 2024**

	Medi-Cal Classic/WCM	Medi-Cal Expansion	Total Medi-Cal	OneCare	OneCare Connect	PACE	MSSP	Consolidated
MEMBER MONTHS	571,820	344,796	916,616	17,300		457	488	934,373
REVENUES								
Capitation Revenue	\$ 286,759,437	\$ 191,783,918	\$ 478,543,355	\$ 30,434,310	\$ (135)	\$ 3,812,628	\$ 214,488	\$ 513,004,645
Total Operating Revenue	286,759,437	191,783,918	478,543,355	30,434,310	(135)	3,812,628	214,488	513,004,645
MEDICAL EXPENSES								
Provider Capitation	62,806,651	46,498,758	109,305,409	13,796,408				123,101,817
Claims	75,172,723	47,320,142	122,492,865	4,254,984	29,727	1,541,283		128,318,859
MLTSS	41,936,533	5,382,366	47,318,899		(4,589)	(347)	28,871	47,342,834
Prescription Drugs	-			8,153,659		519,652		8,673,311
Case Mgmt & Other Medical	104,109,302	69,093,767	173,203,069	1,476,130	5,848	1,154,400	133,580	175,973,027
Total Medical Expenses	284,025,209	168,295,033	452,320,242	27,681,180	30,986	3,214,988	162,451	483,409,848
<i>Medical Loss Ratio</i>	99.0%	87.8%	94.5%	91.0%	-22952.6%	84.3%	75.7%	94.2%
GROSS MARGIN	2,734,228	23,488,885	26,223,113	2,753,129	(31,122)	597,640	52,037	29,594,797
ADMINISTRATIVE EXPENSES								
Salaries & Benefits			10,728,441	1,013,739		167,336	102,920	12,012,436
Non-Salary Operating Expenses			2,921,399	428,814		2,769	1,339	3,354,321
Depreciation & Amortization			651,473			1,113		652,586
Other Operating Expenses			2,223,555	62,067		7,748	6,239	2,299,609
Indirect Cost Allocation, Occupancy			(576,245)	915,251		14,484	6,161	359,651
Total Administrative Expenses			15,948,623	2,419,870	-	193,450	116,658	18,678,602
<i>Administrative Loss Ratio</i>			3.3%	8.0%	0.0%	5.1%	54.4%	3.6%
Operating Income/(Loss)			10,274,490	333,259	(31,122)	404,190	(64,621)	10,916,195
Investments and Other Non-Operating			79,890					7,554,628
CHANGE IN NET ASSETS			\$ 10,354,380	\$ 333,259	\$ (31,122)	\$ 404,190	\$ (64,621)	\$ 18,470,823
BUDGETED CHANGE IN NET ASSETS			5,671,639	(1,405,786)	-	117,907	(73,063)	5,301,428
Variance to Budget - Fav/(Unfav)			\$ 4,682,741	\$ 1,739,045	\$ (31,122)	\$ 286,283	\$ 8,442	\$ 13,169,396

**CalOptima Health - Consolidated - Year to Date
Statement of Revenues and Expenses by LOB
For the Eight Months Ending February 29, 2024**

	Medi-Cal Classic/WCM	Medi-Cal Expansion	Total Medi-Cal	OneCare	OneCare Connect	PACE	MSSP	Consolidated
MEMBER MONTHS	4,732,416	2,828,915	7,561,331	141,024		3,543	3,965	7,705,898
REVENUES								
Capitation Revenue	\$ 1,732,897,194	\$ 1,225,551,051	\$ 2,958,448,245	\$ 254,000,968	\$ (1,367,196)	\$ 30,517,407	\$ 1,709,573	\$ 3,243,308,996
Total Operating Revenue	1,732,897,194	1,225,551,051	2,958,448,245	254,000,968	(1,367,196)	30,517,407	1,709,573	3,243,308,996
MEDICAL EXPENSES								
Provider Capitation	482,427,682	382,129,957	864,557,639	105,503,091				970,060,730
Claims	613,795,824	391,052,444	1,004,848,268	51,434,017	29,505	12,512,453		1,068,824,243
MLTSS	352,953,832	47,014,919	399,968,751	-	(26,007)	38,169	198,804	400,179,717
Prescription Drugs	(11,660)		(11,660)	63,053,493	(1,822,942)	3,917,156		65,136,047
Case Mgmt & Other Medical	300,091,194	200,447,984	500,539,178	10,193,409	52,089	9,226,086	1,169,037	521,179,799
Total Medical Expenses	1,749,256,872	1,020,645,304	2,769,902,176	230,184,009	(1,767,354)	25,693,864	1,367,841	3,025,380,536
<i>Medical Loss Ratio</i>	<i>100.9%</i>	<i>83.3%</i>	<i>93.6%</i>	<i>90.6%</i>	<i>129.3%</i>	<i>84.2%</i>	<i>80.0%</i>	<i>93.3%</i>
GROSS MARGIN	(16,359,678)	204,905,747	188,546,069	23,816,958	400,158	4,823,542	341,732	217,928,461
ADMINISTRATIVE EXPENSES								
Salaries & Benefits			87,225,900	8,034,391	-	1,307,652	773,838	97,341,781
Non-Salary Operating Expenses			19,867,234	2,820,310	(4,364)	371,582	10,700	23,065,462
Depreciation & Amortization			6,996,700			8,960		7,005,660
Other Operating Expenses			18,481,272	477,793		71,942	45,043	19,076,050
Indirect Cost Allocation, Occupancy			(4,506,943)	7,322,007		116,864	49,284	2,981,212
Total Administrative Expenses			128,064,163	18,654,501	(4,364)	1,877,000	878,866	149,470,165
<i>Administrative Loss Ratio</i>			<i>4.3%</i>	<i>7.3%</i>	<i>0.3%</i>	<i>6.2%</i>	<i>51.4%</i>	<i>4.6%</i>
Operating Income/(Loss)			60,481,906	5,162,457	404,522	2,946,542	(537,135)	68,458,294
Investments and Other Non-Operating			(45,357)					86,622,699
CHANGE IN NET ASSETS			\$ 60,436,549	\$ 5,162,457	\$ 404,522	\$ 2,946,542	\$ (537,135)	\$ 155,080,994
BUDGETED CHANGE IN NET ASSETS			29,351,089	(18,086,600)	-	128,339	(583,466)	(1,094,792)
Variance to Budget - Fav/(Unfav)	\$ 31,085,460	\$ 23,249,057	\$ 404,522	\$ 2,818,203	\$ 46,331	\$ 156,175,785		

CalOptima Health

Unaudited Financial Statements as of February 29, 2024

MONTHLY RESULTS:

- Change in Net Assets is \$18.5 million, favorable to budget \$13.2 million
- Operating surplus is \$10.9 million, with a surplus in non-operating income of \$7.6 million

YEAR TO DATE RESULTS:

- Change in Net Assets is \$155.1 million, \$156.2 million favorable to budget
- Operating surplus is \$68.5 million, with a surplus in non-operating income of \$86.6 million

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

February 2024				July 2023 - February 2024		
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
10.3	5.7	4.6	Operating Income (Loss)	60.5	29.4	31.1
			Medi-Cal			
0.3	(1.4)	1.7	OneCare	5.2	(18.1)	23.3
0.0	0.0	0.0	OCC	0.4	0.0	0.4
0.4	0.1	0.3	PACE	2.9	0.1	2.8
(0.1)	(0.1)	0.0	MSSP	(0.5)	(0.6)	0.1
10.9	4.3	6.6	Total Operating Income (Loss)	68.5	10.8	57.7
			Non-Operating Income (Loss)			
7.6	2.1	5.5	Net Investment Income/Expense	116.2	16.7	99.5
(0.1)	(0.1)	0.0	Net Rental Income/Expense	(0.1)	(0.5)	0.4
0.1	0.0	0.1	Net Operating Tax	0.8	0.0	0.8
0.0	(1.0)	1.0	Grant Expense	(29.5)	(28.0)	(1.5)
0.0	0.0	0.0	Net QAF & IGT Income/Expense	0.0	0.0	0.0
0.0	0.0	0.0	Other Income/Expense	(0.8)	0.0	(0.8)
7.6	1.0	6.6	Total Non-Operating Income/(Loss)	86.6	(11.9)	98.5
18.5	5.3	13.2	TOTAL	155.1	(1.1)	156.2

**CalOptima Health - Consolidated
Enrollment Summary
For the Eight Months Ending February 29, 2024**

February 2024				July 2023 - February 2024				
<u>Actual</u>	<u>Budget</u>	<u>\$</u> <u>Variance</u>	<u>%</u> <u>Variance</u>	Enrollment (by Aid Category)	<u>Actual</u>	<u>Budget</u>	<u>\$</u> <u>Variance</u>	<u>%</u> <u>Variance</u>
137,846	135,551	2,295	1.7%	SPD	1,135,516	1,112,055	23,461	2.1%
270,127	275,855	(5,728)	(2.1%)	TANF Child	2,335,779	2,430,394	(94,615)	(3.9%)
151,241	132,217	19,024	14.4%	TANF Adult	1,150,274	1,040,451	109,823	10.6%
2,616	3,116	(500)	(16.0%)	LTC	22,722	24,940	(2,218)	(8.9%)
344,796	294,351	50,445	17.1%	MCE	2,828,915	2,621,298	207,617	7.9%
9,990	10,539	(549)	(5.2%)	WCM	88,125	89,430	(1,305)	(1.5%)
916,616	851,629	64,987	7.6%	Medi-Cal Total	7,561,331	7,318,568	242,763	3.3%
17,300	17,697	(397)	(2.2%)	OneCare	141,024	141,825	(801)	(0.6%)
457	485	(28)	(5.8%)	PACE	3,543	3,746	(203)	(5.4%)
488	568	(80)	(14.1%)	MSSP	3,965	4,544	(579)	(12.7%)
934,373	869,811	64,562	7.4%	CalOptima Health Total	7,705,898	7,464,139	241,759	3.2%
				Enrollment (by Network)				
304,361	307,333	(2,972)	(1.0%)	HMO	2,203,863	2,217,783	(13,920)	(0.6%)
184,183	171,149	13,034	7.6%	PHC	1,502,640	1,419,634	83,006	5.8%
141,398	125,563	15,835	12.6%	Shared Risk Group	1,660,351	1,581,032	79,319	5.0%
286,674	247,584	39,090	15.8%	Fee for Service	2,194,477	2,100,119	94,358	4.5%
916,616	851,629	64,987	7.6%	Medi-Cal Total	7,561,331	7,318,568	242,763	3.3%
17,300	17,697	(397)	0	OneCare	141,024	141,825	(801)	0
457	485	(28)	(5.8%)	PACE	3,543	3,746	(203)	(5.4%)
488	568	(80)	(14.1%)	MSSP	3,965	4,544	(579)	(12.7%)
934,373	869,811	64,562	7.4%	CalOptima Health Total	7,705,898	7,464,139	241,759	3.2%

Note:* Total membership does not include MSSP

**CalOptima Health
Enrollment Trend by Network
Fiscal Year 2024**

	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	YTD Actual	YTD Budget	Variance
HMOs															
SPD	14,267	14,287	14,179	14,193	14,222	14,337	16,258	16,563					118,306	115,327	2,979
TANF Child	69,607	69,928	69,010	69,620	69,177	68,696	65,998	65,784					547,820	637,967	(90,147)
TANF Adult	50,979	51,388	50,896	50,392	49,538	48,637	61,010	63,447					426,287	416,364	9,923
LTC		1			(1)	1	1	1					3		3
MCE	132,523	133,978	131,301	130,441	129,207	127,361	154,424	157,160					1,096,395	1,031,013	65,382
WCM	2,050	2,095	2,021	2,041	2,019	1,982	1,438	1,406					15,052	17,112	(2,060)
Total	269,426	271,677	267,407	266,687	264,162	261,014	299,129	304,361					2,203,863	2,217,783	(13,920)
PHCs															
SPD	4,581	4,599	4,623	4,588	4,705	4,770	4,525	4,754					37,145	34,392	2,753
TANF Child	147,946	148,557	145,969	145,186	144,127	143,149	142,068	141,456					1,158,458	1,133,602	24,856
TANF Adult	8,999	9,050	9,404	8,885	8,692	8,451	8,540	8,619					70,640	26,972	43,668
LTC													0		0
MCE	23,230	23,489	22,708	22,540	22,400	22,185	22,237	22,769					181,558	169,978	11,580
WCM	6,919	6,974	6,900	6,829	7,044	6,799	6,789	6,585					54,839	54,690	149
Total	191,675	192,669	189,604	188,028	186,968	185,354	184,159	184,183					1,502,640	1,419,634	83,006
Shared Risk Groups															
SPD	11,210	11,137	11,111	10,982	10,833	10,803	6,448	6,775					79,299	78,255	1,044
TANF Child	55,211	55,471	54,427	53,505	52,934	52,285	31,419	31,364					386,616	414,764	(28,148)
TANF Adult	43,118	43,425	42,894	42,250	41,524	40,564	26,809	29,619					310,203	272,834	37,369
LTC	1	1			2	2	2	2					8		8
MCE	124,149	125,749	122,600	121,935	120,343	117,859	70,007	72,870					875,512	805,998	69,514
WCM	1,234	1,247	1,180	1,165	1,190	1,129	800	768					8,713	9,181	(468)
Total	234,923	237,030	232,212	229,837	226,826	222,642	135,483	141,398					1,660,351	1,581,032	79,319
Fee for Service (Dual)															
SPD	99,242	99,832	99,750	99,630	100,115	100,302	93,362	95,142					787,375	780,656	6,719
TANF Child													0	16	(16)
TANF Adult	2,442	2,397	2,370	2,307	2,247	2,150	1,888	1,694					17,495	19,228	(1,733)
LTC	2,661	2,630	2,612	2,492	2,525	2,421	2,411	2,350					20,102	21,984	(1,882)
MCE	8,968	9,230	9,418	9,312	9,117	8,759	7,761	7,209					69,774	72,404	(2,630)
WCM	15	14	14	13	13	10	6	7					92	144	(52)
Total	113,328	114,103	114,164	113,754	114,017	113,642	105,428	106,402					894,838	894,432	406
Fee for Service (Non-Dual - Total)															
SPD	13,519	13,778	13,957	13,921	14,278	14,643	14,683	14,612					113,391	103,425	9,966
TANF Child	29,143	30,159	31,025	29,500	29,973	30,070	31,492	31,523					242,885	244,045	(1,160)
TANF Adult	37,044	37,794	37,966	37,126	36,903	36,189	54,765	47,862					325,649	305,053	20,596
LTC	349	360	345	327	318	331	316	263					2,609	2,956	(347)
MCE	70,923	73,165	72,983	71,223	71,263	71,175	90,156	84,788					605,676	541,905	63,771
WCM	1,164	1,259	1,212	1,129	1,166	1,114	1,161	1,224					9,429	8,303	1,126
Total	152,142	156,515	157,488	153,226	153,901	153,522	192,573	180,272					1,299,639	1,205,687	93,952
Grand Totals															
SPD	142,819	143,633	143,620	143,314	144,153	144,855	135,276	137,846					1,135,516	1,112,055	23,461
TANF Child	301,907	304,115	300,431	297,811	296,211	294,200	270,977	270,127					2,335,779	2,430,394	(94,615)
TANF Adult	142,582	144,054	143,530	140,960	138,904	135,991	153,012	151,241					1,150,274	1,040,451	109,823
LTC	3,011	2,992	2,957	2,819	2,844	2,755	2,728	2,616					22,722	24,940	(2,218)
MCE	359,793	365,611	359,010	355,451	352,330	347,339	344,585	344,796					2,828,915	2,621,298	207,617
WCM	11,382	11,589	11,327	11,177	11,432	11,034	10,194	9,990					88,125	89,430	(1,305)
Total MediCal MM	961,494	971,994	960,875	951,532	945,874	936,174	916,772	916,616					7,561,331	7,318,568	242,763
OneCare															
	17,695	17,815	17,836	17,757	17,648	17,593	17,380	17,300					141,024	141,825	(801)
PACE															
	429	432	437	442	446	447	453	457					3,543	3,746	(203)
MSSP															
	503	500	503	494	491	494	492	488					3,965	4,544	(579)
Grand Total	979,618	990,241	979,148	969,731	963,968	954,214	934,605	934,373					7,705,898	7,464,139	241,759

Note: * Total membership does not include MSSP

ENROLLMENT:

Overall, February enrollment was 934,373

- Favorable to budget 64,562 or 7.4%
- Decreased 232 from Prior Month (PM) (January 2024)
- Decreased 42,179 or 4.3% from Prior Year (PY) (February 2023)

Medi-Cal enrollment was 916,616

- Favorable to budget 64,987 or 7.6% due to disenrollment being slower than originally anticipated based on the current economic conditions and expanded renewal outreach efforts
- Medi-Cal Expansion (MCE) favorable 50,445
- Temporary Assistance for Needy Families (TANF) favorable 13,296
- Seniors and Persons with Disabilities (SPD) favorable 2,295
- Whole Child Model (WCM) unfavorable 549
- Long-Term Care (LTC) unfavorable 500
- Decreased 156 from PM

OneCare enrollment was 17,300

- Unfavorable to budget 397 or 2.2%
- Decreased 80 from PM

PACE enrollment was 457

- Unfavorable to budget 28 or 5.8%
- Increased 4 from PM

MSSP enrollment was 488

- Unfavorable to budget 80 or 14.1% due to MSSP currently being understaffed. There is a staff to member ratio that must be met
- Decreased 4 from PM

**CalOptima Health
Medi-Cal
Statement of Revenues and Expenses
For the Eight Months Ending February 29, 2024**

Month to Date				Year to Date			
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
916,616	851,629	64,987	7.6%	7,561,331	7,318,568	242,763	3.3%
				Revenues			
478,543,360	291,624,293	186,919,067	64.1%	2,958,448,244	2,464,584,908	493,863,336	20.0%
478,543,360	291,624,293	186,919,067	64.1%	2,958,448,244	2,464,584,908	493,863,336	20.0%
				Medical Expenses			
109,305,411	101,546,397	(7,759,014)	(7.6%)	864,557,640	824,531,002	(40,026,638)	(4.9%)
60,402,712	61,426,067	1,023,355	1.7%	552,119,734	573,770,862	21,651,128	3.8%
62,090,148	41,911,617	(20,178,531)	(48.1%)	452,728,536	364,065,480	(88,663,056)	(24.4%)
47,318,897	48,332,112	1,013,215	2.1%	399,968,749	406,870,390	6,901,641	1.7%
-	-	-	0.0%	(11,659)	-	11,659	100.0%
8,302,798	6,046,224	(2,256,574)	(37.3%)	143,962,898	54,034,186	(89,928,712)	(166.4%)
6,576,237	7,488,432	912,195	12.2%	52,480,529	60,565,135	8,084,606	13.3%
158,324,030	987,325	(157,336,705)	(15935.7%)	304,095,750	8,075,035	(296,020,715)	(3665.9%)
452,320,233	267,738,174	(184,582,059)	(68.9%)	2,769,902,177	2,291,912,090	(477,990,087)	(20.9%)
26,223,127	23,886,119	2,337,008	9.8%	188,546,067	172,672,818	15,873,249	9.2%
				Administrative Expenses			
10,728,452	11,014,313	285,861	2.6%	87,225,905	88,814,042	1,588,137	1.8%
942,927	1,134,630	191,703	16.9%	5,958,162	8,284,325	2,326,163	28.1%
1,446,996	2,258,508	811,512	35.9%	10,360,047	15,762,284	5,402,237	34.3%
531,474	403,410	(128,064)	(31.7%)	3,549,025	3,431,580	(117,445)	(3.4%)
651,472	400,000	(251,472)	(62.9%)	6,996,700	3,200,000	(3,796,700)	(118.6%)
2,223,552	3,529,710	1,306,158	37.0%	18,481,271	28,038,226	9,556,955	34.1%
(576,246)	(526,091)	50,155	9.5%	(4,506,943)	(4,208,728)	298,215	7.1%
15,948,627	18,214,480	2,265,853	12.4%	128,064,167	143,321,729	15,257,562	10.6%
				Non-Operating Income (Loss)			
79,875	-	79,875	100.0%	784,631	-	784,631	100.0%
15	-	15	100.0%	(829,989)	-	(829,989)	(100.0%)
79,890	-	79,890	100.0%	(45,360)	-	(45,360)	(100.0%)
10,354,390	5,671,639	4,682,751	82.6%	60,436,540	29,351,089	31,085,451	105.9%
94.5%	91.8%	2.7%	Medical Loss Ratio	93.6%	93.0%	0.6%	
3.3%	6.2%	2.9%	Admin Loss Ratio	4.3%	5.8%	1.5%	

MEDI-CAL INCOME STATEMENT– FEBRUARY MONTH:

REVENUES of \$478.5 million are favorable to budget \$186.9 million driven by:

- Favorable volume related variance of \$22.3 million
- Favorable price related variance of \$164.7 million
 - \$154.7 million of Calendar Year (CY) 2022 Hospital Directed Payments (DP)
 - \$22.2 million due to favorable capitation rates and enrollment mix
 - Offset by:
 - \$9.5 million of Proposition 56 risk corridor primarily due to the Department of Health Care Services (DHCS) reopening the Proposition 56 Minimum Expenditure Percentage (MEP) reconciliation for the period of June 2019 through December 2020
 - \$2.7 million from Enhanced Care Management (ECM)

MEDICAL EXPENSES of \$452.3 million are unfavorable to budget \$184.6 million driven by:

- Unfavorable volume related variance of \$20.4 million
- Unfavorable price related variance of \$164.2 million
 - Other Medical expense unfavorable variance of \$157.3 million due primarily to CY 2022 Hospital DP
 - Professional Claims expense unfavorable variance of \$17.0 million due primarily to Community Support (CS) services
 - Incentive Payments expense unfavorable variance of \$1.8 million
 - Offset by:
 - Facilities Claims expense favorable variance of \$5.7 million
 - Managed Long-Term Services and Supports (MLTSS) expense favorable variance of \$4.7 million
 - Medical Management expense favorable variance of \$1.5 million

ADMINISTRATIVE EXPENSES of \$15.9 million are favorable to budget \$2.3 million driven by:

- Non-Salary expenses favorable to budget \$2.0 million
- Salary, Wages & Employee Benefits expense favorable to budget \$0.3 million

CHANGE IN NET ASSETS is \$10.4 million, favorable to budget \$4.7 million

**CalOptima Health
OneCare
Statement of Revenues and Expenses
For the Eight Months Ending February 29, 2024**

Month to Date				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
17,300	17,697	(397)	(2.2%)	Member Months	141,024	141,825	(801)	(0.6%)
				Revenues				
22,690,800	23,971,157	(1,280,357)	(5.3%)	Medicare Part C Revenue	185,896,012	184,516,600	1,379,412	0.7%
7,743,508	8,859,034	(1,115,526)	(12.6%)	Medicare Part D Revenue	68,104,954	70,112,082	(2,007,128)	(2.9%)
30,434,308	32,830,191	(2,395,883)	(7.3%)	Total Operating Revenue	254,000,966	254,628,682	(627,716)	(0.2%)
				Medical Expenses				
13,796,409	15,526,487	1,730,078	11.1%	Provider Capitation	105,503,090	109,294,988	3,791,898	3.5%
2,405,368	3,620,245	1,214,877	33.6%	Inpatient	39,104,612	38,937,640	(166,972)	(0.4%)
1,849,617	1,195,570	(654,047)	(54.7%)	Ancillary	12,329,405	11,244,998	(1,084,407)	(9.6%)
-	81,582	81,582	100.0%	MLTSS	-	653,806	653,806	100.0%
8,153,659	9,518,989	1,365,330	14.3%	Prescription Drugs	63,053,491	78,266,912	15,213,421	19.4%
447,346	412,658	(34,688)	(8.4%)	Incentive Payments	2,089,621	2,986,918	897,297	30.0%
1,028,334	1,224,084	195,750	16.0%	Medical Management	8,102,438	10,035,531	1,933,093	19.3%
450	-	(450)	(100.0%)	Other Medical Expenses	1,350	-	(1,350)	(100.0%)
27,681,183	31,579,615	3,898,432	12.3%	Total Medical Expenses	230,184,007	251,420,793	21,236,786	8.4%
2,753,125	1,250,576	1,502,549	120.1%	Gross Margin	23,816,959	3,207,889	20,609,070	642.4%
				Administrative Expenses				
1,013,739	1,163,263	149,524	12.9%	Salaries, Wages & Employee Benefits	8,034,393	9,349,697	1,315,304	14.1%
30,000	45,000	15,000	33.3%	Professional Fees	288,436	570,000	281,564	49.4%
247,263	278,228	30,965	11.1%	Purchased Services	1,636,678	2,147,394	510,716	23.8%
151,551	142,847	(8,704)	(6.1%)	Printing & Postage	895,198	1,017,061	121,863	12.0%
62,068	78,441	16,373	20.9%	Other Operating Expenses	477,792	621,673	143,881	23.1%
915,251	948,583	33,332	3.5%	Indirect Cost Allocation, Occupancy	7,322,007	7,588,664	266,657	3.5%
2,419,872	2,656,362	236,490	8.9%	Total Administrative Expenses	18,654,504	21,294,489	2,639,985	12.4%
333,253	(1,405,786)	1,739,039	123.7%	Change in Net Assets	5,162,455	(18,086,600)	23,249,055	128.5%
91.0%	96.2%	(5.2%)		Medical Loss Ratio	90.6%	98.7%	(8.1%)	
8.0%	8.1%	0.1%		Admin Loss Ratio	7.3%	8.4%	1.1%	

ONECARE INCOME STATEMENT – FEBRUARY MONTH:

REVENUES of \$30.4 million are unfavorable to budget \$2.4 million driven by:

- Unfavorable volume related variance of \$0.7 million
- Unfavorable price related variance of \$1.7 million due to CY 2024 Part D payment reconciliation estimates

MEDICAL EXPENSES of \$27.7 million are favorable to budget \$3.9 million driven by:

- Favorable volume related variance of \$0.7 million
- Favorable price related variance of \$3.2 million due to Incurred But Not Reported (IBNR) and prescription drug rebates

ADMINISTRATIVE EXPENSES of \$2.4 million are favorable to budget \$0.2 million driven by:

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

CHANGE IN NET ASSETS is \$0.3 million, favorable to budget \$1.7 million

CalOptima Health
OneCare Connect - Total
Statement of Revenue and Expenses
For the Eight Months Ending February 29, 2024

Month to Date				Year to Date			
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
-	-	-	0.0%	-	-	-	0.0%
-	-	-	0.0%	22,753	-	22,753	100.0%
(135)	-	(135)	(100.0%)	(1,389,949)	-	(1,389,949)	(100.0%)
(135)	-	(135)	(100.0%)	(1,367,196)	-	(1,367,196)	(100.0%)
(13,873)	-	13,873	100.0%	(512,462)	-	512,462	100.0%
43,600	-	(43,600)	(100.0%)	541,969	-	(541,969)	(100.0%)
(4,588)	-	4,588	100.0%	(26,006)	-	26,006	100.0%
-	-	-	0.0%	(1,822,943)	-	1,822,943	100.0%
5,848	-	(5,848)	(100.0%)	104,691	-	(104,691)	(100.0%)
-	-	-	0.0%	(52,603)	-	52,603	100.0%
30,987	-	(30,987)	(100.0%)	(1,767,354)	-	1,767,354	100.0%
(31,122)	-	(31,122)	(100.0%)	400,158	-	400,158	100.0%
-	-	-	0.0%	(4,364)	-	4,364	100.0%
-	-	-	0.0%	(4,364)	-	4,364	100.0%
(31,122)	-	(31,122)	(100.0%)	404,522	-	404,522	100.0%
(22953.3%)	0.0%	(22953.3%)		129.3%	0.0%	129.3%	
0.0%	0.0%	0.0%		0.3%	0.0%	(0.3%)	

CalOptima Health
PACE
Statement of Revenues and Expenses
For the Eight Months Ending February 29, 2024

Month to Date				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
457	485	(28)	(5.8%)	Member Months	3,543	3,746	(203)	(5.4%)
				Revenues				
2,884,899	3,162,049	(277,150)	(8.8%)	Medi-Cal Capitation Revenue	22,921,893	24,326,987	(1,405,094)	(5.8%)
645,341	830,959	(185,618)	(22.3%)	Medicare Part C Revenue	5,517,014	6,077,876	(560,862)	(9.2%)
282,388	221,893	60,495	27.3%	Medicare Part D Revenue	2,078,499	1,711,922	366,577	21.4%
3,812,628	4,214,901	(402,273)	(9.5%)	Total Operating Revenue	30,517,406	32,116,785	(1,599,379)	(5.0%)
				Medical Expenses				
1,154,400	1,268,814	114,414	9.0%	Medical Management	9,226,086	9,656,825	430,739	4.5%
604,244	898,518	294,274	32.8%	Facilities Claims	5,223,364	7,250,513	2,027,149	28.0%
711,044	840,140	129,096	15.4%	Professional Claims	5,470,720	6,928,142	1,457,422	21.0%
519,652	468,713	(50,939)	(10.9%)	Prescription Drugs	3,917,156	3,714,009	(203,147)	(5.5%)
(347)	116,808	117,155	100.3%	MLTSS	38,169	952,066	913,897	96.0%
225,996	254,875	28,879	11.3%	Patient Transportation	1,818,371	1,783,496	(34,875)	(2.0%)
3,214,989	3,847,868	632,879	16.4%	Total Medical Expenses	25,693,866	30,285,051	4,591,185	15.2%
597,639	367,033	230,606	62.8%	Gross Margin	4,823,540	1,831,734	2,991,806	163.3%
				Administrative Expenses				
167,333	207,019	39,686	19.2%	Salaries, Wages & Employee Benefits	1,307,650	1,366,539	58,889	4.3%
-	4,904	4,904	100.0%	Professional Fees	319,715	39,232	(280,483)	(714.9%)
1,624	8,290	6,666	80.4%	Purchased Services	41,745	66,320	24,575	37.1%
1,145	4,112	2,967	72.2%	Printing & Postage	10,123	32,896	22,773	69.2%
1,113	900	(213)	(23.7%)	Depreciation & Amortization	8,959	7,200	(1,759)	(24.4%)
7,748	9,039	1,291	14.3%	Other Operating Expenses	71,942	72,312	370	0.5%
14,484	14,862	378	2.5%	Indirect Cost Allocation, Occupancy	116,865	118,896	2,031	1.7%
193,447	249,126	55,679	22.3%	Total Administrative Expenses	1,876,999	1,703,395	(173,604)	(10.2%)
404,192	117,907	286,285	242.8%	Change in Net Assets	2,946,541	128,339	2,818,202	2195.9%
84.3%	91.3%	(7.0%)		Medical Loss Ratio	84.2%	94.3%	(10.1%)	
5.1%	5.9%	0.8%		Admin Loss Ratio	6.2%	5.3%	(0.9%)	

CalOptima Health
Multipurpose Senior Services Program
Statement of Revenues and Expenses
For the Eight Months Ending February 29, 2024

Month to Date				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
488	568	(80)	(14.1%)	Member Months	3,965	4,544	(579)	(12.7%)
				Revenues				
214,488	253,518	(39,030)	(15.4%)	Revenue	1,709,573	2,028,144	(318,571)	(15.7%)
214,488	253,518	(39,030)	(15.4%)	Total Operating Revenue	1,709,573	2,028,144	(318,571)	(15.7%)
				Medical Expenses				
133,580	185,734	52,154	28.1%	Medical Management	1,169,037	1,480,762	311,725	21.1%
28,872	32,957	4,085	12.4%	Waiver Services	198,805	263,656	64,851	24.6%
133,580	185,734	52,154	28.1%	Total Medical Management	1,169,037	1,480,762	311,725	21.1%
28,872	32,957	4,085	12.4%	Total Waiver Services	198,805	263,656	64,851	24.6%
162,452	218,691	56,239	25.7%	Total Program Expenses	1,367,842	1,744,418	376,576	21.6%
52,036	34,827	17,209	49.4%	Gross Margin	341,731	283,726	58,005	20.4%
				Administrative Expenses				
102,919	91,589	(11,330)	(12.4%)	Salaries, Wages & Employee Benefits	773,839	736,784	(37,055)	(5.0%)
1,333	1,333	-	0.0%	Professional Fees	10,667	10,664	(3)	0.0%
6	-	(6)	(100.0%)	Purchased Services	33	-	(33)	(100.0%)
6,239	7,443	1,204	16.2%	Other Operating Expenses	45,044	59,544	14,500	24.4%
6,161	7,525	1,364	18.1%	Indirect Cost Allocation, Occupancy	49,284	60,200	10,916	18.1%
116,658	107,890	(8,768)	(8.1%)	Total Administrative Expenses	878,867	867,192	(11,675)	(1.3%)
(64,622)	(73,063)	8,441	11.6%	Change in Net Assets	(537,136)	(583,466)	46,330	7.9%
75.7%	86.3%	(10.6%)		Medical Loss Ratio	80.0%	86.0%	(6.0%)	
54.4%	42.6%	(11.8%)		Admin Loss Ratio	51.4%	42.8%	(8.6%)	

CalOptima Health
Building - 505 City Parkway
Statement of Revenues and Expenses
For the Eight Months Ending February 29, 2024

Month to Date				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
				Revenues				
-	-	-	0.0%	Rental Income	-	-	-	0.0%
-	-	-	0.0%	Total Operating Revenue	-	-	-	0.0%
				Administrative Expenses				
39,288	50,473	11,185	22.2%	Purchased Services	361,495	289,384	(72,111)	(24.9%)
179,565	211,000	31,435	14.9%	Depreciation & Amortization	1,425,795	1,688,000	262,205	15.5%
22,758	34,000	11,242	33.1%	Insurance Expense	182,066	272,000	89,934	33.1%
110,277	138,702	28,425	20.5%	Repair & Maintenance	979,188	1,224,016	244,828	20.0%
56,233	57,859	1,626	2.8%	Other Operating Expenses	494,042	462,872	(31,170)	(6.7%)
(408,121)	(492,034)	(83,913)	(17.1%)	Indirect Cost Allocation, Occupancy	(3,442,585)	(3,936,272)	(493,687)	(12.5%)
-	-	-	0.0%	Total Administrative Expenses	1	-	(1)	(100.0%)
-	-	-	0.0%	Change in Net Assets	(1)	-	(1)	(100.0%)

CalOptima Health
Building - 500 City Parkway
Statement of Revenues and Expenses
For the Eight Months Ending February 29, 2024

Month to Date				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
				Revenues				
153,891	133,810	20,081	15.0%	Rental Income	1,255,473	1,070,480	184,993	17.3%
153,891	133,810	20,081	15.0%	Total Operating Revenue	1,255,473	1,070,480	184,993	17.3%
				Administrative Expenses				
-	-	-	0.0%	Professional Fees	-	-	-	0.0%
38,829	31,141	(7,688)	(24.7%)	Purchased Services	219,573	153,068	(66,505)	(43.4%)
34,573	40,000	5,427	13.6%	Depreciation & Amortization	276,583	320,000	43,417	13.6%
7,500	10,091	2,591	25.7%	Insurance Expense	62,285	80,728	18,443	22.8%
53,130	60,845	7,715	12.7%	Repair & Maintenance	342,322	582,820	240,498	41.3%
22,605	24,446	1,841	7.5%	Other Operating Expenses	197,802	195,568	(2,234)	(1.1%)
-	-	-	0.0%	Indirect Cost Allocation, Occupancy	-	-	-	0.0%
156,637	166,523	9,886	5.9%	Total Administrative Expenses	1,098,565	1,332,184	233,619	17.5%
(2,746)	(32,713)	29,967	91.6%	Change in Net Assets	156,908	(261,704)	418,612	160.0%

CalOptima Health
Building - 7900 Garden Grove Blvd
Statement of Revenues and Expenses
For the Eight Months Ending February 29, 2024

Month to Date				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
				Revenues				
-	-	-	0.0%	Rental Income	-	-	-	0.0%
-	-	-	0.0%	Total Operating Revenue	-	-	-	0.0%
				Administrative Expenses				
-	-	-	0.0%	Professional Fees	-	-	-	0.0%
52,862	56,667	3,805	6.7%	Purchased Services	88,370	283,335	194,965	68.8%
9,397	-	(9,397)	(100.0%)	Depreciation & Amortization	46,987	-	(46,987)	(100.0%)
4,415	-	(4,415)	(100.0%)	Insurance Expense	22,073	-	(22,073)	(100.0%)
355	-	(355)	(100.0%)	Repair & Maintenance	78,439	-	(78,439)	(100.0%)
1,965	-	(1,965)	(100.0%)	Other Operating Expenses	8,168	-	(8,168)	(100.0%)
-	-	-	0.0%	Indirect Cost Allocation, Occupancy	-	-	-	0.0%
68,994	56,667	(12,327)	(21.8%)	Total Administrative Expenses	244,037	283,335	39,298	13.9%
(68,994)	(56,667)	(12,327)	(21.8%)	Change in Net Assets	(244,037)	(283,335)	39,298	13.9%

OTHER PROGRAM INCOME STATEMENTS – FEBRUARY MONTH:

ONECARE CONNECT

- **CHANGE IN NET ASSETS** is **(\$31,122)**, unfavorable to budget \$31,122 due to prior year activities

PACE

- **CHANGE IN NET ASSETS** is \$0.4 million, favorable to budget \$0.3 million

MSSP

- **CHANGE IN NET ASSETS** is **(\$64,621)**, favorable to budget \$8,442

NON-OPERATING INCOME STATEMENTS – FEBRUARY MONTH

BUILDING 500

- **CHANGE IN NET ASSETS** is **(\$2,747)**, favorable to budget \$29,966
 - Net of \$0.2 million in rental income and \$0.2 million in expenses

BUILDING 7900

- **CHANGE IN NET ASSETS** is **(\$68,994)**, unfavorable to budget \$12,327

INVESTMENT INCOME

- Favorable variance of \$5.5 million due to \$10.4 million of interest income, offset by \$5.0 million of realized and unrealized net loss on investments

**CalOptima Health
Balance Sheet
February 29, 2024**

	<u>February-24</u>	<u>January-24</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Cash and Cash Equivalents	977,315,669	824,733,194	152,582,475	18.5%
Short-term Investments	1,621,088,234	1,655,714,803	(34,626,569)	(2.1%)
Premiums due from State of CA and CMS	954,302,565	877,722,265	76,580,300	8.7%
Prepaid Expenses and Other	12,470,564	13,260,649	(790,085)	(6.0%)
Total Current Assets	3,565,177,032	3,371,430,911	193,746,121	5.7%
Board Designated Assets				
Cash and Cash Equivalents	1,571,595	3,799,857	(2,228,262)	(58.6%)
Investments	628,174,303	628,083,337	90,966	0.0%
Total Board Designated Assets	629,745,898	631,883,194	(2,137,296)	(0.3%)
Restricted Deposit	300,588	300,588	-	0.0%
Capital Assets, Net	94,307,475	94,402,888	(95,413)	(0.1%)
Total Assets	4,289,530,993	4,098,017,581	191,513,412	4.7%
Deferred Outflows of Resources				
Advance Discretionary Payment	49,999,717	49,999,717	-	0.0%
Net Pension	24,373,350	24,373,350	-	0.0%
Other Postemployment Benefits	1,596,000	1,596,000	-	0.0%
Total Deferred Outflows of Resources	75,969,067	75,969,067	-	0.0%
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	4,365,500,060	4,173,986,648	191,513,412	4.6%
LIABILITIES				
Current Liabilities				
Medical Claims Liability	1,934,347,985	1,685,713,965	248,634,020	14.7%
Provider Capitation and Withholds	116,988,475	118,424,065	(1,435,590)	(1.2%)
Accrued Reinsurance Costs to Providers	8,653,347	5,790,925	2,862,422	49.4%
Unearned Revenue	15,260,531	14,650,181	610,350	4.2%
Accounts Payable and Other	358,693,823	436,915,293	(78,221,470)	(17.9%)
Accrued Payroll and Employee Benefits and Other	20,099,600	19,252,443	847,157	4.4%
Deferred Lease Obligations	29,743	32,983	(3,240)	(9.8%)
Total Current Liabilities	2,454,073,503	2,280,779,855	173,293,648	7.6%
GASB 96 Subscription Liabilities	15,381,056	15,672,256	(291,200)	(1.9%)
Postemployment Health Care Plan	19,317,593	19,277,451	40,142	0.2%
Net Pension Liability	40,465,145	40,465,145	-	0.0%
Total Liabilities	2,529,237,298	2,356,194,707	173,042,591	7.3%
Deferred Inflows of Resources				
Net Pension	3,387,516	3,387,516	-	0.0%
Other Postemployment Benefits	7,788,000	7,788,000	-	0.0%
Total Deferred Inflows of Resources	11,175,516	11,175,516	-	0.0%
Net Position				
Required TNE	126,493,476	118,878,764	7,614,712	6.4%
Funds in excess of TNE	1,698,593,771	1,687,737,659	10,856,112	0.6%
Total Net Position	1,825,087,247	1,806,616,423	18,470,824	1.0%
TOTAL LIABILITIES & DEFERRED INFLOWS & NET POSITION	4,365,500,060	4,173,986,646	191,513,416	4.6%

BALANCE SHEET – FEBRUARY MONTH:

ASSETS of \$4.4 billion increased \$191.5 million from January or 4.6%

- Operating Cash and Short-term Investments net increase of \$118.0 million due primarily to receipt of CY 2022 Hospital DP of \$147.5 million and CY 2022 Intergovernmental Transfers (IGT) of \$70.7 million offset by CY 2023 Managed Care Organization (MCO) Provider Tax payment of \$125.6 million
- Premiums due from the State of California (CA) and the Centers for Medicare & Medicaid Services (CMS) increased \$76.6 million due primarily to CY 2024 MCO Provider Tax receivable of \$46.8 million and timing of cash receipts
- Total Board Designated Assets decreased \$2.1 million due to an increase in interest rates causing lower bond values

LIABILITIES of \$2.5 billion increased \$173.0 million from January or 7.3%

- Medical Claims Liabilities increased \$248.6 million due primarily to CY 2022 Hospital DP, IGT and timing of claims payments
- Accounts Payable and Other decreased \$78.2 million due primarily to CY 2023 MCO Provider Tax payment of \$125.6 million offset by accrual for CY 2024 MCO Provider Tax payable of \$46.8 million

NET ASSETS of \$1.8 billion, increased \$18.5 million from January or 1.0%

CalOptima Health
Board Designated Reserve and TNE Analysis
as of February 29, 2024

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	253,399,856				
	Tier 1 - MetLife	251,193,802				
Board Designated Reserve		504,593,658	348,956,726	552,721,099	155,636,932	(48,127,441)
	Tier 2 - Payden & Rygel	62,740,993				
	Tier 2 - MetLife	62,411,247				
TNE Requirement		125,152,240	126,493,476	126,493,476	(1,341,237)	(1,341,237)
	Consolidated:	629,745,898	475,450,203	679,214,575	154,295,696	(49,468,677)
	<i>Current reserve level</i>	<i>1.85</i>	<i>1.40</i>	<i>2.00</i>		

**CalOptima Health
Statement of Cash Flow
February 29, 2024**

	Month Ended	Year-To-Date
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	18,470,823	155,080,994
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation & Amortization	876,121	8,755,025
Changes in assets and liabilities:		
Prepaid expenses and other	790,084	2,590,138
Capitation receivable	(76,580,300)	(480,378,867)
Medical claims liability	251,496,442	302,762,568
Deferred revenue	610,349	(48,182,381)
Payable to health networks	(1,435,590)	(8,455,550)
Accounts payable	(78,221,470)	343,611,880
Accrued payroll	887,299	(2,890,198)
Other accrued liabilities	(294,440)	(752,225)
Net cash provided by/(used in) operating activities	116,599,318	272,141,383
 GASB 68, GASB 75 and Advance Discretionary Payment Adjustments	-	(49,999,717)
 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Net Asset transfer from Foundation	-	-
Net cash provided by (used in) in capital and related financing activities	-	-
 CASH FLOWS FROM INVESTING ACTIVITIES		
Change in Investments	34,626,570	55,647,830
Change in Property and Equipment	(780,709)	(18,854,995)
Change in Restricted Deposit & Other	-	(588)
Change in Board designated reserves	2,137,296	(53,194,205)
Change in Homeless Health Reserve	-	-
Net cash provided by/(used in) investing activities	35,983,157	(16,401,957)
 NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	152,582,475	205,739,708
 CASH AND CASH EQUIVALENTS, beginning of period	\$824,733,194	771,575,961
 CASH AND CASH EQUIVALENTS, end of period	977,315,669	977,315,669

**CalOptima Health - Consolidated
Net Assets Analysis
For the Eight Months Ending February 29, 2024**

Category	Item Description	Total Net Position @ 2/29/2024	Amount (millions) \$1,825.1	Approved Initiative	Expense to Date	%
						100.0%
Resources Assigned	Board Designated Reserve ¹		\$629.7			34.5%
	Capital Assets, net of Depreciation ²		\$94.3			5.2%
Resources Allocated³	Homeless Health Initiative ⁴		\$17.8	\$59.9	\$42.1	1.0%
	Housing and Homelessness Incentive Program ⁴		37.9	122.2	84.3	2.1%
	Intergovernmental Transfers (IGT)		57.8	111.7	53.9	3.2%
	Digital Transformation and Workplace Modernization		58.4	100.0	41.6	3.2%
	Mind OC Grant (Orange)		0.0	1.0	1.0	0.0%
	CalFresh Outreach Strategy		0.9	2.0	1.1	0.0%
	CalFresh and Redetermination Outreach Strategy		4.1	6.0	1.9	0.2%
	Coalition of Orange County Community Health Centers Grant		30.0	50.0	20.0	1.6%
	Mind OC Grant (Irvine)		0.0	15.0	15.0	0.0%
	OneCare Member Health Rewards and Incentives		0.5	1.0	0.5	0.0%
	General Awareness Campaign		1.2	2.7	1.5	0.1%
	Member Health Needs Assessment		1.1	1.3	0.2	0.1%
	Five-Year Hospital Quality Program Beginning MY 2023		142.4	153.5	11.1	7.8%
	Medi-Cal Annual Wellness Initiative		1.9	3.8	1.9	0.1%
	Skilled Nursing Facility Access Program		10.0	10.0	0.0	0.5%
	In-Home Care Pilot Program with the UCI Family Health Center		1.3	2.0	0.7	0.1%
	National Alliance for Mental Illness Orange County Peer Support Program		4.0	5.0	1.0	0.2%
	Community Living and PACE center (previously approved for project located in Tustin)		17.6	18.0	0.4	1.0%
	Stipend Program for Master of Social Work Students		0.0	5.0	5.0	0.0%
	Wellness & Prevention Program		2.1	2.7	0.6	0.1%
	CalOptima Health Provider Workforce Development Fund		50.0	50.0	0.0	2.7%
	Distribution Event- Naloxone		2.5	15.0	12.5	0.1%
	Garden Grove Bldg. Improvement		10.3	10.5	0.2	0.6%
	Post-Pandemic Supplemental		50.8	107.5	56.7	2.8%
	CalOptima Health Community Reinvestment Program		38.0	38.0	0.0	2.1%
	Outreach Strategy for newly eligible Adult Expansion members		5.0	5.0	0.0	0.3%
	Quality Initiatives from unearned Pay for Value Program		23.3	23.3	0.0	1.3%
	Subtotal:		\$568.9	\$922.1	\$353.2	31.2%
Resources Available for New Initiatives	Unallocated/Unassigned ¹		\$532.1			29.2%

¹ Total of Board Designated Reserve and unallocated reserve amount can support approximately 98 days of CalOptima Health's current operations

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

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

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

CalOptima Health
Key Financial Indicators
As of February 2024

	Item Name	February 2024				July 2023 - February 2024			
		Actual	Budget	Variance	%	Actual	Budget	Variance	%
Income Statement	<i>Member Months</i>	934,373	869,811	64,562	7.4%	7,705,898	7,464,139	241,759	3.2%
	<i>Operating Revenue</i>	513,004,645	328,922,903	184,081,742	56.0%	3,243,308,996	2,753,358,519	489,950,477	17.8%
	<i>Medical Expenses</i>	483,409,848	303,384,348	(180,025,500)	(59.3%)	3,025,380,536	2,575,362,352	(450,018,184)	(17.5%)
	<i>General and Administrative Expense</i>	18,678,602	21,227,858	2,549,256	12.0%	149,470,165	167,186,805	17,716,640	10.6%
	<i>Non-Operating Income/(Loss)</i>	7,554,628	990,731	6,563,897	662.5%	86,622,699	(11,904,154)	98,526,853	827.7%
	Summary of Income & Expenses	18,470,823	5,301,428	13,169,396	248.4%	155,080,994	(1,094,792)	156,175,785	14,265.3%
Ratios	Medical Loss Ratio (MLR)	Actual	Budget	Variance		Actual	Budget	Variance	
	<i>Consolidated</i>	94.2%	92.2%	2.0%		93.3%	93.5%	(0.2%)	
	Administrative Loss Ratio (ALR)	Actual	Budget	Variance		Actual	Budget	Variance	
	<i>Consolidated</i>	3.6%	6.5%	2.9%		4.6%	6.1%	1.5%	

Key:

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

Investment	Investment Balance (excluding CCE)	Current Month	Prior Month	Change	%
		@2/29/2024	2,232,317,417	2,267,581,921	(35,264,504)
	Unallocated/Unassigned Reserve Balance	Current Month	Fiscal Year Ending	Change	%
		@ February 2024	June 2022		
	<i>Consolidated</i>	531,270,627	354,771,258	176,499,369	49.8%
	<i>Days Cash On Hand*</i>	98			

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

CalOptima Health
Digital Transformation Strategy (\$100 million total reserve)
Funding Balance Tracking Summary
For the Eight Months Ending February 29, 2024

	February 2024				July 2023 - February 2024			
	Actual Spend	Approved Budget	Variance \$	Variance %	Actual Spend	Approved Budget	Variance \$	Variance %
Capital Assets (Cost, Information Only):								
Total Capital Assets	458,122	1,836,414	1,378,292	75.1%	18,375,928	14,341,312	(4,034,616)	(28.1%)

All Time to Date			
Actual Spend	Approved Budget	Variance \$	Variance %
21,973,979	51,187,312	29,213,333	57.1%

Operating Expenses:								
Salaries, Wages & Benefits	626,640	609,649	(16,991)	(2.8%)	5,016,929	4,877,192	(139,737)	(2.9%)
Professional Fees	220,000	192,916	(27,084)	(14.0%)	1,186,733	1,473,328	286,595	19.5%
Purchased Services	(33,332)	155,000	188,332	121.5%	200,000	1,240,000	1,040,000	83.9%
Other Expenses	828,652	1,371,009	542,357	39.6%	6,486,933	10,598,072	4,111,139	38.8%
Total Operating Expenses	1,641,960	2,328,574	686,614	29.5%	12,890,595	18,188,592	5,297,997	29.1%

8,435,505	10,169,425	1,733,920	17.1%
1,452,926	3,705,828	2,252,902	60.8%
200,000	1,550,000	1,350,000	87.1%
9,501,709	13,890,452	4,388,743	31.6%
19,590,140	29,315,705	9,725,565	33.2%

Funding Balance Tracking:	Approved Budget	Actual Spend	Variance
Beginning Funding Balance	100,000,000	100,000,000	-
Less:			
Capital Assets ¹	58,533,000	21,973,979	36,559,021
FY2023 Operating Budget ²	11,127,113	6,699,546	4,427,567
FY2024 Operating Budget	27,502,899	12,890,594	14,612,305
FY2025 Operating Budget			
Ending Funding Balance	<u>2,836,988</u>	<u>58,435,881</u>	
Add: Prior year unspent Operating Budget	<u>4,427,567</u>		
Total Available Funding	<u><u>7,264,555</u></u>		

¹ Staff will continue to monitor the project status of DTS' Capital Assets
² Unspent budget from this period is added back to available DTS funding

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

CalOptima Health
Summary of Homeless Health Initiatives (HHI) and Allocated Funds
As of February 29, 2024

Funds Allocation, approved initiatives:	Allocated Amount	Utilized Amount	Remaining Approved Amount
Enhanced Medi-Cal Services at the Be Well OC Regional Mental Health and Wellness Campus	11,400,000	11,400,000	-
Recuperative Care	6,194,190	6,194,190	-
Medical Respite	250,000	250,000	-
Day Habilitation (County for HomeKey)	2,500,000	2,500,000	-
Clinical Field Team Start-up & Federally Qualified Health Center (FQHC)	1,600,000	1,600,000	-
CalOptima Health Homeless Response Team	1,681,734	1,681,734	-
Homeless Coordination at Hospitals	10,000,000	9,956,478	43,522
CalOptima Health Days, Homeless Clinical Access Program (HCAP) and FQHC Administrative Support	963,261	750,133	213,128
FQHC (Community Health Center) Expansion	21,902	21,902	-
HCAP and CalOptima Health Days	9,888,914	3,420,400	6,468,514
Vaccination Intervention and Member Incentive Strategy	123,348	54,649	68,699
Street Medicine	8,276,652	4,298,382	3,978,270
Outreach and Engagement	7,000,000	-	7,000,000
Housing and Homelessness Incentive Program (HHIP) ¹	40,100,000	-	40,100,000
Subtotal of Approved Initiatives	\$ 100,000,000	42,127,867	\$ 57,872,133
\$ Transfer of funds to HHIP ¹	(40,100,000)	-	(40,100,000)
Program Total	\$ 59,900,000	\$ 42,127,867	\$ 17,772,132

Notes:

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

CalOptima Health
Summary of Housing and Homelessness Incentive Program (HHIP) and Allocated Funds
As of February 29, 2024

Funds Allocation, approved initiatives:	Allocated Amount	Utilized Amount	Remaining Approved Amount
Office of Care Coordination	2,200,000	2,200,000	-
Pulse For Good	800,000	398,050	401,950
Consultant	600,000	-	600,000
Equity Grants for Programs Serving Underrepresented Populations	4,021,311	2,922,299	1,099,013
Infrastructure Projects	5,832,314	5,321,731	510,583
Capital Projects	98,247,369	73,300,000	24,947,369
System Change Projects	10,180,000	-	10,180,000
Non-Profit Healthcare Academy	354,530	112,025	242,505
Total of Approved Initiatives	\$ 122,235,524 ¹	\$ 84,254,105	\$ 37,981,420

Notes:

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

**CalOptima Health
Budget Allocation Changes
Reporting Changes as of February 2024**

Transfer Month	Line of Business	From	To	Amount	Expense Description	Fiscal Year
July	Medi-Cal	Purchased Services - TB Shots, Flu Shots, COVID Related Services & COVID Cleaning/Building Sanitization	Moving Services	\$40,000	To repurpose from TB/Flu Shots and COVID Cleaning to provide more funding for Moving Services. (\$16,000 from TB Shots, Flu Shots, COVID related services, \$24,000 from COVID Cleaning/Building Sanitization)	2023-24
July	Medi-Cal	DTS Capital: I&O Internet Bandwidth	DTS Capital: I&O Network Bandwidth	\$36,000	To reallocate funds from I&O Internet Bandwidth to I&O Network Bandwidth to cover shortage of fund for RFP.	2023-24
July	OneCare	Communication - Professional Fees Marketing/Advertising Agency Consulting	Community Relations - Membership Fees	\$60,000	To reallocate funds from Communication - Professional Fees Marketing/Advertising Agency Consulting to Community Relations - Membership Fees to help fund E-Indicator Sponsorship bi-weekly newsletter.	2023-24
July	Medi-Cal	Corporate Application HR - Dayforce In-View	Corporate Application HR - SilkRoad OpenHire and Wingspan	\$23,000	To reallocate funds from Corporate Application HR - Dayforce Inview to Corporate Application HR-SilkRoad OpenHire and Wingspan due to short of funds for renewal of contract.	2023-24
August	Medi-Cal	Quality Analytics - Other Operating Expenses - Incentives	Case Management - Other Operating Expenses - WPATH - Health Plan Provider Training	\$24,500	To reallocate funding from Quality Analytics - Incentives to Case Management - WPATH - Health Plan Provider Training to provide funding for Blue Peak training.	2023-24
August	Medi-Cal	Quality Analytics - Other Operating Expenses - Incentives	Utilization Management - Purchased Services	\$74,000	To reallocate funds from Quality Analytics - Incentives(MC) and Pharmacy Management - Professional Fees (OC) to Utilization Management - Purchased Services to provide funding for the Periscope Implementation.	2023-24
August	One Care	Pharmacy Management - Professional Fees	Utilization Management - Purchased Services	\$15,000	To reallocate funds from Quality Analytics - Incentives(MC) and Pharmacy Management - Professional Fees (OC) to Utilization Management - Purchased Services to provide funding for the Periscope Implementation.	2023-24
August	Medi-Cal	Strategic Development - Professional Fees - DC Equity Consultant & Equity Initiative Activities	Strategic Development - Other Operating Expenses - Incentives	\$67,000	To reallocate funds from Professional Fees - Equity Consultant, and Equity Initiative Activities to Purchased Services - Gift Cards to provide funding to purchase member incentive gift cards.	2023-24
September	One Care	Office of Compliance - Professional Fees - CPE Audit	Office of Compliance - Professional Fees - Blue Peak Services	\$20,000	To reallocate funds from Professional Fees - CPE Audit to Professional Fees - Blue Peak Services to provide funding for Blue Peak Services.	2023-24
September	Medi-Cal	Customer Service - Member Communication - Maintenance of Business, Ad-Hoc/New Projects	Provider Data Mgmt Svcs - Purchased Services	\$60,000	To reallocate funds from Customer Service - Member Communication Maintenance of Business and Ad-Hoc/New Projects to Provider Data Management Services - Purchased Services to provide funding for provider directory PDF Remediation services.	2023-24
September	Medi-Cal	Facilities - Audio Visual Enhancements	Facilities - CalOptima Health New Vehicle	\$13,135	To reallocate funds from Facilities - Audio Visual Enhancements to Facilities - CalOptima Health New Vehicle for a new company vehicle.	2023-24
September	Medi-Cal	Medical Management - Other Operating Expenses - Training & Seminar	Behavioral Health Integration - Professional Fees	\$16,000	To reallocate funds from Medical Management - Other Operating Expenses - Training & Seminar to Behavioral Health Integration - Professional Fees to provide funding for Autism Spectrum Therapies.	2023-24
September	Medi-Cal	Population Health Management - Purchased Services - Capacity Building Vendor	Population Health Management - Purchased Services - Capacity Building	\$150,000	To repurpose funds from Purchased Services - Capacity Building Vendor to support the new Medi-Cal benefit, including incentives for contracting with CCN and delegated Health Networks, doula training, and technical assistance.	2023-24
September	Medi-Cal	IS - Enterprise Data & Sys Integration - Professional Fees	Enterprise Project Management Office - Professional Fees	\$75,000	To reallocate funds from Enterprise Project Management Office - Training & Seminar, IS - Enterprise Data & Sys Integration - Professional Fees and IS - Application Development - Maintenance HW/SW to provide funding for the BCP consultation project.	2023-24
September	Medi-Cal	IS - Application Development - Maintenance HW/SW	Enterprise Project Management Office - Professional Fees	\$55,000	To reallocate funds from Enterprise Project Management Office - Training & Seminar, IS - Enterprise Data & Sys Integration - Professional Fees and IS - Application Development - Maintenance HW/SW to provide funding for the BCP consultation project.	2023-24
October	Medi-Cal	DTS Capital: Migrate Data Warehouse / Analytics to the Cloud	DTS Capital: Enterprise Data Quality Enhancement	\$140,000	To reallocate funds from AppDev - Migrate Data Warehouse Analytics to AppDev - Enterprise Data Quality Enhancement to help with Colibra Data Governance invoice.	2023-24
October	Medi-Cal	Medi-Cal/Claim - Other Operating Expenses - Food Service Supply	Medi-Cal/Claim - Other Operating Expenses - Travel	\$16,000	To reallocate funds from Medi-Cal/Claim - Food Service Supply to Medi-Cal/Claim - Travel to provide funding for Center for Care Innovations.	2023-24
October	Medi-Cal	IS - Infrastructure - Other Operating Expenses - Maintenance HW/SW	Provider Data Management Services - Purchased Services	\$54,000	To reallocate funds from IS - Infrastructure - Microsoft Enterprise License Agreement, Sales & Marketing - FMO OneCare Marketing Partnership and IS - Application Management - Enthrive to Provider Data Management Services to provide funding for the provider directory PDF remediation service.	2023-24
October	One Care	IS - Application Management - Maintenance HW/SW	Provider Data Management Services - Purchased Services	\$24,000	To reallocate funds from IS - Infrastructure - Microsoft Enterprise License Agreement, Sales & Marketing - FMO OneCare Marketing Partnership and IS - Application Management - Enthrive to Provider Data Management Services to provide funding for the provider directory PDF remediation service.	2023-24
November	Medi-Cal	IS - Application Management - Maintenance HW/SW	Medical Management - Professional Fees	\$100,000	To reallocate funds from IS-Applications Management - Maintenance HW/SW IBM WebSphere to Medical Management - Professional Fees to fund a consulting project.	2023-24
November	Medi-Cal	Executive Office - Professional Fees	Executive Office - Other Operating Expenses - Professional Dues	\$28,000	To reallocate funds from Professional Fees to Professional Dues to pay for CCI Membership.	2023-24
November	Medi-Cal	Infrastructure - Misc HW/SW Technology Equipment (New Hire Equip)	Infrastructure - HW/SW Maintenance (Palo Alto Firewall)	\$84,000	To reallocate funds from Infrastructure Misc. HW/SW Technology Equipment (New Hire Equipment) to HW/SW Maintenance (Palo Alto Firewall) to help with shortage of funds due to contract is co-terminated.	2023-24
December	Medi-Cal	505 Building - Repair & Maintenance	505 Building - Purchased Services	\$228,798	To reallocate funds from Repair & Maintenance to Purchased Services to move security contracts to the appropriate account.	2023-24
December	Medi-Cal	500 Building - Repair & Maintenance	500 Building - Purchased Services	\$192,120	To reallocate funds from Repair & Maintenance to Purchased Services to move security contracts to the appropriate account.	2023-24
December	Medi-Cal	Infrastructure - Misc HW/SW Equip Sup	Infrastructure - Maintenance HW/SW - F5 Network	\$47,000	To reallocate funds from Infrastructure - Misc HW/SW Equip Supplies to Infrastructure - Maintenance HW/SW - F5 Network and Infrastructure - Maintenance HW/SW - Calabrio to help with the annual renewal invoice.	2023-24
December	Medi-Cal	Infrastructure - Misc HW/SW Equip Sup	Infrastructure - Maintenance HW/SW - Calabrio	\$29,000	To reallocate funds from Infrastructure - Misc HW/SW Equip Supplies to Infrastructure - Maintenance HW/SW - F5 Network and Infrastructure - Maintenance HW/SW - Calabrio to help with the annual renewal invoice.	2023-24
December	Medi-Cal	Application Mgmt - Maintenance HW/SW (IBM WebSphere)	Enterprise Data & Sys Integration - Maintenance HW/SW (Tableau)	\$249,990	To reallocate funds from Application Mgmt - Maintenance HW/SW (IBM WebSphere) to Enterprise Data & Sys Integration - Maintenance HW/SW (Tableau) to help with Tableau invoice.	2023-24
December	Medi-Cal	Facilities - Comp supply/Minor Equipment	Facilities - R&M - Building	\$100,000	To reallocate fund from Comp Supply/Minor Equipment to R&M - Building to address unanticipated repair costs.	2023-24
December	Medi-Cal	Professional Fees - Altruista	Purchased Services - MCG	\$40,000	To reallocate funds from Professional Fees - Altruista to Purchased Services - MCG to help with CMS requirement to add a link in CalOptima Health's website for Medicare members.	2023-24
January	Medi-Cal	IS - Infrastructure - Other Operating Expenses - Misc HW/SW Equipment	Delegation Oversight - Professional Fees	\$96,000	To reallocate funds from IS - Infrastructure - Misc HW/SW Equipment to Delegation Oversight - Professional Fees to provide funding for a consultant services.	2023-24
January	Medi-Cal	IS - Application Development - Professional Fees	Operations Management - Professional Fees	\$150,000	To reallocate funds from Application Development - Professional Fees to Operations Management - Professional Fees to help with additional services.	2023-24
January	Medi-Cal	Integrated Provider Data Management System	New Ticketing Tool for CalOptima Staff	\$50,000	To reallocate funds from Integrated Provider Data Management System to New Ticketing Tool for CalOptima Staff due to shortfall of funds in Phase II.	2023-24
February	Medi-Cal	IS - Infrastructure - New Hire Equipment	Executive Office - Public Activities	\$17,000	To reallocate funds from Infrastructure - New Hire Equipment to Executive Office - Public Activities to provide funding to support events.	2023-24
February	One Care	Customer Service - Printing and Postage - Communications	Cultural & Linguistics - Purchased Services	\$50,000	To reallocate funds from Customer Service - Printing and Postage to Cultural & Linguistics - Purchased Services to supplement the anticipated gap.	2023-24
February	Medi-Cal	IS - Enterprise Data & Sys Integration - Professional Fees	Grievance & Appeals - Purchased Services	\$20,000	To reallocate funds from Enterprise Data & Sys Integration - Professional Fees to Grievance & Appeals - Purchased Services to provide additional funding for data scanning and storage.	2023-24
February	Medi-Cal	IS-Infrastructure - Other Operating Expenses - Misc HW/SW Equipment Supplies	Provider Data Management Services - Purchased Services	\$71,000	To reallocate funds from IS - Infrastructure - Misc HW/SW Equipment Supplies to Provider Data Management Services - Professional Fees to provide funding for provider directory PDF Remediation Services.	2023-24
February	One Care	Communications - Professional Fees	Communications - Printing and Postage - Member Communication	\$150,000	To reallocate funds from Communications - Professional Fees to Member Communication to provide funding needed for OneCare marketing and advertising program.	2023-24
February	Medi-Cal	Infrastructure - New Hire Equipment	IS - Infrastructure - Cisco	\$18,000	To reallocate funds from Infrastructure - New Hire Equipment to Infrastructure - Cisco due to shortfall of funds.	2023-24

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

CalOptima Health

Meeting Materials

April 22, 2024

Fund Evaluation Report

Agenda

1. Executive Summary
2. 1Q24 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

Executive Summary

As of March 31, 2024

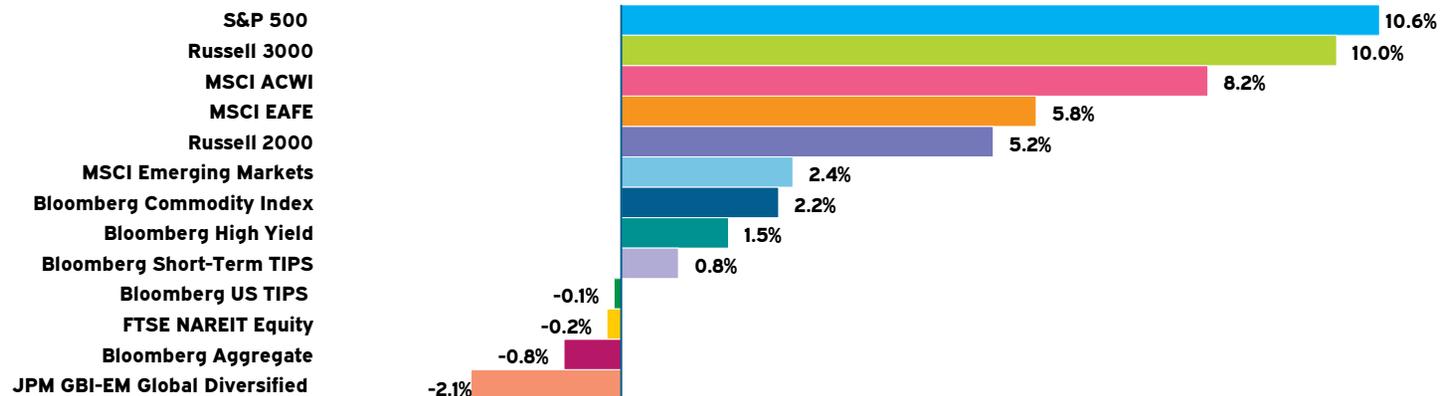
The value of CalOptima Health's assets was \$3.33 billion on March 31, 2024, compared to \$3.03 billion as of the end of the prior quarter. The Plan had net cash inflows of \$267 million during the quarter.

- The Total Fund's net of fees performance for the quarter was 1.191%. The Fixed Income portion (Tier One plus Tier Two) returned 0.500% during the quarter compared to 0.296% for the ICE BofA 1-3 US Treasuries Index. The Operating Account (Cash) returned 1.371% for the quarter compared to 1.292% for the 90-Day US Treasury Bill.
- The Total Fund's net of fees performance for the trailing year was 5.255%. The Fixed Income portion (Tier One plus Tier Two) returned 3.728% during the past year compared to 2.966% for the ICE BofA 1-3 US Treasuries Index. The Operating Account (Cash) returned 5.631% for the past year compared to 5.243% for the 90-Day US Treasury Bill.
- As of quarter-end, all underlying portfolios were in compliance with sector, issuer, and maturity limits found in the Annual Investment Policy ("AIP").

Q1 Economic and Market Highlights

- Resilient economic data pushed out the timing of the expected first Fed rate cut, weighing on bonds. The broad US bond market declined -0.8% for the quarter.
- Major central banks have largely paused interest rate hikes with expectations that many will still cut rates, but the uneven pace of falling inflation and economic growth could desynchronize the pace of rate cuts.
- In general, inflation pressures have eased in most countries from their pandemic peaks, but some uncertainty remains and levels are still above most central bank targets. Headline inflation in the US rose in March (3.2% to 3.5%) by more than expected, while core inflation was unchanged (3.8%) when it was predicted to decline to 3.7%.
- Looking to the rest of this year, the paths of inflation and monetary policy, China’s economic disorder and slowing economic growth, the many looming elections, and the wars in Ukraine and Israel will be key.

Q1 2024¹



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

Trailing Period Performance									
	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Fund (Gross)	3,334,277,485	100.000	1.208	5.317	2.243	2.181	--	1.716	Oct-14
Total Fund (Net)	3,334,277,485	100.000	1.191	5.255	2.171	2.105	--	1.636	Oct-14
Fixed Income (Gross)	632,454,619	18.968	0.522	3.819	0.650	1.639	--	1.534	Oct-14
Fixed Income (Net)	632,454,619	18.968	0.500	3.728	0.563	1.553	--	1.463	Oct-14
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>			<i>0.296</i>	<i>2.966</i>	<i>0.079</i>	<i>1.158</i>	<i>1.068</i>	<i>1.093</i>	
Tier One: Payden Low Duration (Gross)			0.566	4.040	0.861	1.760	1.548	2.728	Jul-99
Tier One: Payden Low Duration (Net)	251,955,018	7.557	0.549	3.970	0.790	1.687	1.469	--	Jul-99
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>			<i>0.296</i>	<i>2.966</i>	<i>0.079</i>	<i>1.158</i>	<i>1.068</i>	<i>2.499</i>	
Tier One: MetLife STAMP 1-3 Year (Gross)	249,755,333	7.491	0.564	3.784	0.714	1.602	--	1.541	May-16
Tier One: MetLife STAMP 1-3 Year (Net)			0.541	3.691	0.631	1.522	--	1.461	May-16
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>			<i>0.296</i>	<i>2.966</i>	<i>0.079</i>	<i>1.158</i>	<i>1.068</i>	<i>1.102</i>	
Tier Two: MetLife STAMP 1-5 Year (Gross)	65,214,032	1.956	0.290	3.253	-0.052	1.379	1.536	1.423	Apr-13
Tier Two: MetLife STAMP 1-5 Year (Net)			0.240	3.087	-0.196	1.241	1.403	1.292	Apr-13
<i>ICE BofA 1-5 Year Treasury</i>			<i>-0.017</i>	<i>2.425</i>	<i>-0.591</i>	<i>0.959</i>	<i>1.123</i>	<i>1.012</i>	
Tier Two: Payden Reserve Account (Gross)	65,530,235	1.965	0.247	3.451	--	--	--	0.017	Oct-21
Tier Two: Payden Reserve Account (Net)			0.217	3.327	--	--	--	-0.103	Oct-21
<i>ICE BofA 1-5 Year Treasury</i>			<i>-0.017</i>	<i>2.425</i>	<i>-0.591</i>	<i>0.959</i>	<i>1.123</i>	<i>-0.750</i>	
Cash (Gross)	2,701,822,866	81.032	1.386	5.685	2.745	2.231	1.607	2.018	Jul-99
Cash (Net)	2,701,822,866	81.032	1.371	5.631	2.677	2.157	1.527	0.997	Oct-08
Operating: Payden Enhanced Cash (Gross)	1,280,247,731	38.397	1.404	5.759	2.795	2.271	1.643	2.033	Jul-99
Operating: Payden Enhanced Cash (Net)			1.389	5.694	2.727	2.197	1.563	--	Jul-99
<i>90 Day U.S. Treasury Bill</i>			<i>1.292</i>	<i>5.243</i>	<i>2.582</i>	<i>2.019</i>	<i>1.370</i>	<i>1.841</i>	
Operating: MetLife Enhanced Cash (Gross)	1,421,575,136	42.635	1.351	5.615	2.691	2.198	--	1.943	May-16
Operating: MetLife Enhanced Cash (Net)			1.334	5.549	2.614	2.118	--	1.861	May-16
<i>90 Day U.S. Treasury Bill</i>			<i>1.292</i>	<i>5.243</i>	<i>2.582</i>	<i>2.019</i>	<i>1.370</i>	<i>1.717</i>	

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

1Q24 Review

Total Fund | As of March 31, 2024



Allocation vs. Targets and Policy		
	Current Balance (\$)	Current Allocation (%)
Fixed Income	632,454,619	19
Cash	2,701,822,866	81
Total	3,334,277,485	100

Asset Class Performance Summary									
	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Fund (Gross)	3,334,277,485	100.000	1.208	5.317	2.243	2.181	--	1.716	Oct-14
Total Fund (Net)			1.191	5.255	2.171	2.105	--	1.636	Oct-14
Fixed Income (Gross)	632,454,619	18.968	0.522	3.819	0.650	1.639	--	1.534	Oct-14
Fixed Income (Net)			0.500	3.728	0.563	1.553	--	1.463	Oct-14
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>			<i>0.296</i>	<i>2.966</i>	<i>0.079</i>	<i>1.158</i>	<i>1.068</i>	<i>1.093</i>	
Cash (Gross)	2,701,822,866	81.032	1.386	5.685	2.745	2.231	1.607	2.018	Jul-99
Cash (Net)			1.371	5.631	2.677	2.157	1.527	--	Jul-99
<i>90 Day U.S. Treasury Bill</i>			<i>1.292</i>	<i>5.243</i>	<i>2.582</i>	<i>2.019</i>	<i>1.370</i>	<i>1.841</i>	
<i>FTSE 3 Month T-Bill</i>			<i>1.371</i>	<i>5.518</i>	<i>2.704</i>	<i>2.068</i>	<i>1.393</i>	<i>1.816</i>	

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

Trailing Period Performance									
	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Fund (Gross)	3,334,277,485	100.000	1.208	5.317	2.243	2.181	--	1.716	Oct-14
Fixed Income (Gross)	632,454,619	18.968	0.522	3.819	0.650	1.639	--	1.534	Oct-14
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>			<i>0.296</i>	<i>2.966</i>	<i>0.079</i>	<i>1.158</i>	<i>1.068</i>	<i>1.093</i>	
Tier One: Payden Low Duration (Gross)			0.566	4.040	0.861	1.760	1.548	2.728	Jul-99
Tier One: Payden Low Duration (Net)	251,955,018	7.557	0.549	3.970	0.790	1.687	1.469	--	Jul-99
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>			<i>0.296</i>	<i>2.966</i>	<i>0.079</i>	<i>1.158</i>	<i>1.068</i>	<i>2.499</i>	
<i>ICE BofA 1-3 Year Government/Corporate Index</i>			<i>0.456</i>	<i>3.559</i>	<i>0.244</i>	<i>1.363</i>	<i>1.301</i>	<i>2.803</i>	
<i>ICE BofA 1-3 Yr. Gov/Corp A Rated & Above</i>			<i>0.387</i>	<i>3.291</i>	<i>0.200</i>	<i>1.287</i>	<i>1.213</i>	<i>2.698</i>	
Tier One: MetLife STAMP 1-3 Year (Gross)	249,755,333	7.491	0.564	3.784	0.714	1.602	--	1.541	May-16
Tier One: MetLife STAMP 1-3 Year (Net)			0.541	3.691	0.631	1.522	--	1.461	May-16
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>			<i>0.296</i>	<i>2.966</i>	<i>0.079</i>	<i>1.158</i>	<i>1.068</i>	<i>1.102</i>	
<i>ICE BofA 1-3 Year Government/Corporate Index</i>			<i>0.456</i>	<i>3.559</i>	<i>0.244</i>	<i>1.363</i>	<i>1.301</i>	<i>1.350</i>	
<i>ICE BofA 1-3 Yr. Gov/Corp A Rated & Above</i>			<i>0.387</i>	<i>3.291</i>	<i>0.200</i>	<i>1.287</i>	<i>1.213</i>	<i>1.254</i>	
Tier Two: MetLife STAMP 1-5 Year (Gross)	65,214,032	1.956	0.290	3.253	-0.052	1.379	1.536	1.423	Apr-13
Tier Two: MetLife STAMP 1-5 Year (Net)			0.240	3.087	-0.196	1.241	1.403	1.292	Apr-13
<i>ICE BofA 1-5 Year Treasury</i>			<i>-0.017</i>	<i>2.425</i>	<i>-0.591</i>	<i>0.959</i>	<i>1.123</i>	<i>1.012</i>	
<i>ICE BofA 1-5 Year U.S. Corp/Govt</i>			<i>0.200</i>	<i>3.256</i>	<i>-0.359</i>	<i>1.262</i>	<i>1.436</i>	<i>1.346</i>	
<i>ICE BofA 1-5 Year AAA-A U.S. Corp. & Gov. Index</i>			<i>0.109</i>	<i>2.872</i>	<i>-0.443</i>	<i>1.121</i>	<i>1.296</i>	<i>1.199</i>	
Tier Two: Payden Reserve Account (Gross)	65,530,235	1.965	0.247	3.451	--	--	--	0.017	Oct-21
Tier Two: Payden Reserve Account (Net)			0.217	3.327	--	--	--	-0.103	Oct-21
<i>ICE BofA 1-5 Year Treasury</i>			<i>-0.017</i>	<i>2.425</i>	<i>-0.591</i>	<i>0.959</i>	<i>1.123</i>	<i>-0.750</i>	
<i>ICE BofA 1-5 Year U.S. Corp/Govt</i>			<i>0.200</i>	<i>3.256</i>	<i>-0.359</i>	<i>1.262</i>	<i>1.436</i>	<i>-0.565</i>	
<i>ICE BofA 1-5 Year AAA-A U.S. Corp. & Gov. Index</i>			<i>0.109</i>	<i>2.872</i>	<i>-0.443</i>	<i>1.121</i>	<i>1.296</i>	<i>-0.616</i>	

Total Fund | As of March 31, 2024

	Market Value \$	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Cash (Gross)	2,701,822,866	81.032	1.386	5.685	2.745	2.231	1.607	2.018	Jul-99
<i>90 Day U.S. Treasury Bill</i>			<i>1.292</i>	<i>5.243</i>	<i>2.582</i>	<i>2.019</i>	<i>1.370</i>	<i>1.841</i>	
<i>FTSE 3 Month T-Bill</i>			<i>1.371</i>	<i>5.518</i>	<i>2.704</i>	<i>2.068</i>	<i>1.393</i>	<i>1.816</i>	
Operating: Payden Enhanced Cash (Gross)	1,280,247,731	38.397	1.404	5.759	2.795	2.271	1.643	2.033	Jul-99
Operating: Payden Enhanced Cash (Net)			1.389	5.694	2.727	2.197	1.563	--	Jul-99
<i>90 Day U.S. Treasury Bill</i>			<i>1.292</i>	<i>5.243</i>	<i>2.582</i>	<i>2.019</i>	<i>1.370</i>	<i>1.841</i>	
<i>FTSE 3 Month T-Bill</i>			<i>1.371</i>	<i>5.518</i>	<i>2.704</i>	<i>2.068</i>	<i>1.393</i>	<i>1.816</i>	
Operating: MetLife Enhanced Cash (Gross)	1,421,575,136	42.635	1.351	5.615	2.691	2.198	--	1.943	May-16
Operating: MetLife Enhanced Cash (Net)			1.334	5.549	2.614	2.118	--	1.861	May-16
<i>90 Day U.S. Treasury Bill</i>			<i>1.292</i>	<i>5.243</i>	<i>2.582</i>	<i>2.019</i>	<i>1.370</i>	<i>1.717</i>	
<i>FTSE 3 Month T-Bill</i>			<i>1.371</i>	<i>5.518</i>	<i>2.704</i>	<i>2.068</i>	<i>1.393</i>	<i>1.746</i>	

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

Rolling Period Performance									
	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Total Fund (Gross)	4.325	3.264	-0.884	0.435	2.901	3.191	1.221	0.754	0.842
Fixed Income (Gross)	3.992	1.062	-3.124	0.693	4.416	4.064	0.582	0.427	1.775
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>	<i>3.557</i>	<i>0.127</i>	<i>-3.297</i>	<i>0.074</i>	<i>4.066</i>	<i>3.963</i>	<i>0.078</i>	<i>-0.107</i>	<i>1.306</i>
Tier One: Payden Low Duration (Gross)	4.092	1.264	-2.774	0.603	4.313	4.239	0.695	0.583	1.461
Tier One: Payden Low Duration (Net)	4.038	1.198	-2.844	0.521	4.230	4.167	0.615	0.508	1.388
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>	<i>3.557</i>	<i>0.127</i>	<i>-3.297</i>	<i>0.074</i>	<i>4.066</i>	<i>3.963</i>	<i>0.078</i>	<i>-0.107</i>	<i>1.306</i>
<i>ICE BofA 1-3 Year Government/Corporate Index</i>	<i>3.914</i>	<i>0.515</i>	<i>-3.619</i>	<i>0.537</i>	<i>4.176</i>	<i>4.289</i>	<i>0.265</i>	<i>0.336</i>	<i>1.581</i>
<i>ICE BofA 1-3 Yr. Gov/Corp A Rated & Above</i>	<i>3.755</i>	<i>0.315</i>	<i>-3.355</i>	<i>0.266</i>	<i>4.175</i>	<i>4.156</i>	<i>0.204</i>	<i>0.146</i>	<i>1.491</i>
Tier One: MetLife STAMP 1-3 Year (Gross)	3.936	1.113	-2.925	0.775	4.192	3.544	0.842	0.478	--
Tier One: MetLife STAMP 1-3 Year (Net)	3.867	1.038	-3.009	0.695	4.108	3.478	0.761	0.395	--
<i>ICE BofA 1-3 Years U.S. Treasury Index</i>	<i>3.557</i>	<i>0.127</i>	<i>-3.297</i>	<i>0.074</i>	<i>4.066</i>	<i>3.963</i>	<i>0.078</i>	<i>-0.107</i>	<i>1.306</i>
<i>ICE BofA 1-3 Year Government/Corporate Index</i>	<i>3.914</i>	<i>0.515</i>	<i>-3.619</i>	<i>0.537</i>	<i>4.176</i>	<i>4.289</i>	<i>0.265</i>	<i>0.336</i>	<i>1.581</i>
<i>ICE BofA 1-3 Yr. Gov/Corp A Rated & Above</i>	<i>3.755</i>	<i>0.315</i>	<i>-3.355</i>	<i>0.266</i>	<i>4.175</i>	<i>4.156</i>	<i>0.204</i>	<i>0.146</i>	<i>1.491</i>
Tier Two: MetLife STAMP 1-5 Year (Gross)	3.790	0.461	-4.511	0.846	5.177	4.347	0.258	0.140	3.021
Tier Two: MetLife STAMP 1-5 Year (Net)	3.662	0.315	-4.639	0.719	5.048	4.217	0.131	0.016	2.894
<i>ICE BofA 1-5 Year Treasury</i>	<i>3.318</i>	<i>-0.431</i>	<i>-4.606</i>	<i>-0.271</i>	<i>5.250</i>	<i>4.891</i>	<i>-0.351</i>	<i>-0.530</i>	<i>2.427</i>
<i>ICE BofA 1-5 Year U.S. Corp/Govt</i>	<i>3.847</i>	<i>0.175</i>	<i>-5.193</i>	<i>0.572</i>	<i>5.323</i>	<i>5.370</i>	<i>-0.156</i>	<i>0.134</i>	<i>2.648</i>
<i>ICE BofA 1-5 Year AAA-A U.S. Corp. & Gov. Index</i>	<i>3.601</i>	<i>-0.133</i>	<i>-4.815</i>	<i>0.063</i>	<i>5.342</i>	<i>5.129</i>	<i>-0.220</i>	<i>-0.173</i>	<i>2.570</i>
Tier Two: Payden Reserve Account (Gross)	3.874	0.577	--	--	--	--	--	--	--
Tier Two: Payden Reserve Account (Net)	3.781	0.457	--	--	--	--	--	--	--
<i>ICE BofA 1-5 Year Treasury</i>	<i>3.318</i>	<i>-0.431</i>	<i>-4.606</i>	<i>-0.271</i>	<i>5.250</i>	<i>4.891</i>	<i>-0.351</i>	<i>-0.530</i>	<i>2.427</i>
<i>ICE BofA 1-5 Year U.S. Corp/Govt</i>	<i>3.847</i>	<i>0.175</i>	<i>-5.193</i>	<i>0.572</i>	<i>5.323</i>	<i>5.370</i>	<i>-0.156</i>	<i>0.134</i>	<i>2.648</i>
<i>ICE BofA 1-5 Year AAA-A U.S. Corp. & Gov. Index</i>	<i>3.601</i>	<i>-0.133</i>	<i>-4.815</i>	<i>0.063</i>	<i>5.342</i>	<i>5.129</i>	<i>-0.220</i>	<i>-0.173</i>	<i>2.570</i>

Total Fund | As of March 31, 2024

	Fiscal 2024 (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)
Cash (Gross)	4.403	3.875	-0.056	0.296	2.022	2.573	1.492	0.858	0.509
<i>90 Day U.S. Treasury Bill</i>	<i>4.026</i>	<i>3.593</i>	<i>0.170</i>	<i>0.093</i>	<i>1.630</i>	<i>2.312</i>	<i>1.362</i>	<i>0.442</i>	<i>0.131</i>
<i>FTSE 3 Month T-Bill</i>	<i>4.213</i>	<i>3.747</i>	<i>0.193</i>	<i>0.082</i>	<i>1.555</i>	<i>2.295</i>	<i>1.326</i>	<i>0.456</i>	<i>0.137</i>
Operating: Payden Enhanced Cash (Gross)	4.428	3.999	-0.028	0.250	2.049	2.597	1.580	0.887	0.573
Operating: Payden Enhanced Cash (Net)	4.380	3.936	-0.100	0.170	1.965	2.508	1.500	0.812	0.505
<i>90 Day U.S. Treasury Bill</i>	<i>4.026</i>	<i>3.593</i>	<i>0.170</i>	<i>0.093</i>	<i>1.630</i>	<i>2.312</i>	<i>1.362</i>	<i>0.442</i>	<i>0.131</i>
<i>FTSE 3 Month T-Bill</i>	<i>4.213</i>	<i>3.747</i>	<i>0.193</i>	<i>0.082</i>	<i>1.555</i>	<i>2.295</i>	<i>1.326</i>	<i>0.456</i>	<i>0.137</i>
Operating: MetLife Enhanced Cash (Gross)	4.375	3.768	-0.108	0.361	1.967	2.605	1.501	0.898	--
Operating: MetLife Enhanced Cash (Net)	4.325	3.692	-0.190	0.276	1.881	2.519	1.416	0.814	--
<i>90 Day U.S. Treasury Bill</i>	<i>4.026</i>	<i>3.593</i>	<i>0.170</i>	<i>0.093</i>	<i>1.630</i>	<i>2.312</i>	<i>1.362</i>	<i>0.442</i>	<i>0.131</i>
<i>FTSE 3 Month T-Bill</i>	<i>4.213</i>	<i>3.747</i>	<i>0.193</i>	<i>0.082</i>	<i>1.555</i>	<i>2.295</i>	<i>1.326</i>	<i>0.456</i>	<i>0.137</i>

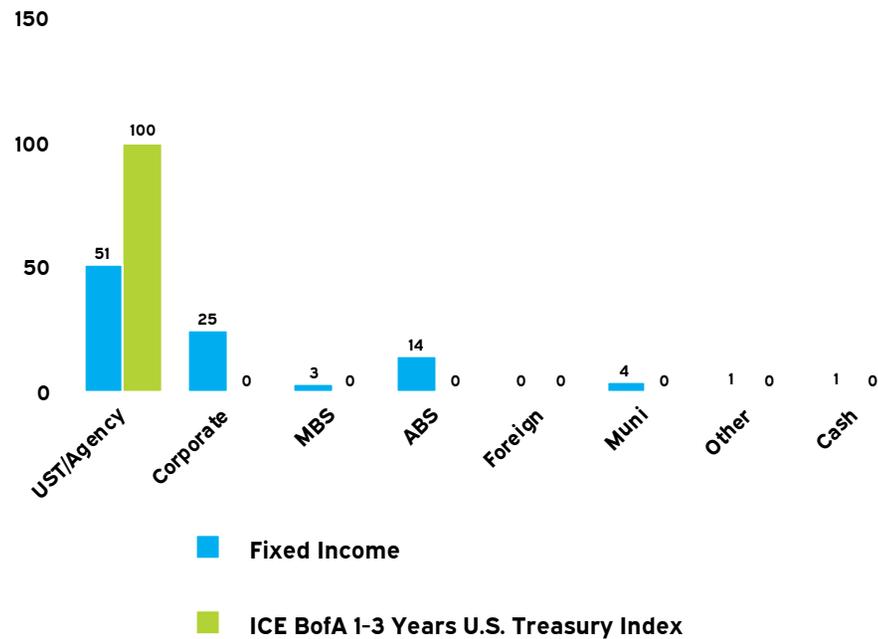
Cash Flow Summary Quarter Ending March 31, 2024				
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Operating: MetLife Enhanced Cash	\$1,180,091,520	\$225,500,000	\$15,983,616	\$1,421,575,136
Operating: Payden Enhanced Cash	\$1,221,489,380	\$41,500,000	\$17,258,351	\$1,280,247,731
Tier One: MetLife STAMP 1-3 Year	\$254,835,681	-\$6,500,000	\$1,419,652	\$249,755,333
Tier One: Payden Low Duration	\$257,033,006	-\$6,500,000	\$1,422,012	\$251,955,018
Tier Two: MetLife STAMP 1-5 Year	\$58,523,487	\$6,500,000	\$190,545	\$65,214,032
Tier Two: Payden Reserve Account	\$58,871,662	\$6,500,000	\$158,573	\$65,530,235
Total	\$3,030,844,737	\$267,000,000	\$36,432,748	\$3,334,277,485

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

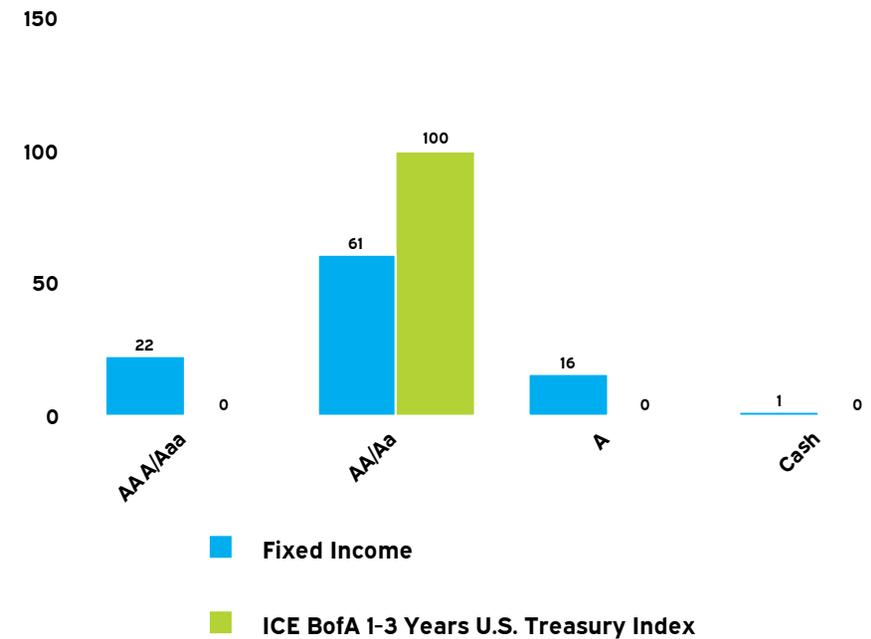
Fixed Income | As of March 31, 2024

Asset Allocation	Total Fund		Portfolio Fixed Income Characteristics			
	\$	%		Q1-24	Q4-23	
Tier One: Payden Low Duration	\$251,955,018	39.8		Fixed Income	ICE BofA 1-3 Years U.S. Treasury Index	Fixed Income
Tier One: MetLife STAMP 1-3 Year	\$249,755,333	39.5	Yield To Maturity	4.9	4.7	4.7
Tier Two: MetLife STAMP 1-5 Year	\$65,214,032	10.3	Average Duration	2.0	1.8	1.9
Tier Two: Payden Reserve Account	\$65,530,235	10.4	Average Quality	AA	AA	AA
Total	\$632,454,619	100.0				

Sector Allocation



Credit Quality Allocation



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

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

Account Information

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

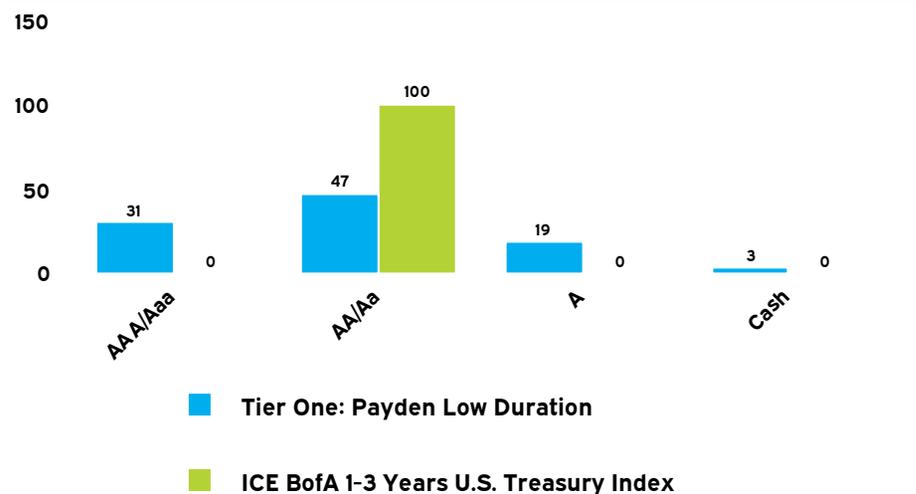
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier One: Payden Low Duration (Gross)	0.566	4.040	0.861	1.760	1.548	2.728	07/01/1999
Tier One: Payden Low Duration (Net)	0.549	3.970	0.790	1.687	1.469	-	07/01/1999
ICE BofA 1-3 Years U.S. Treasury Index	0.296	2.966	0.079	1.158	1.068	2.499	
ICE BofA 1-3 Year Gov/Corp	0.456	3.559	0.244	1.363	1.301	2.803	
ICE BofA 1-3 Yr. Gov/Corp A	0.387	3.291	0.200	1.287	1.213	2.698	

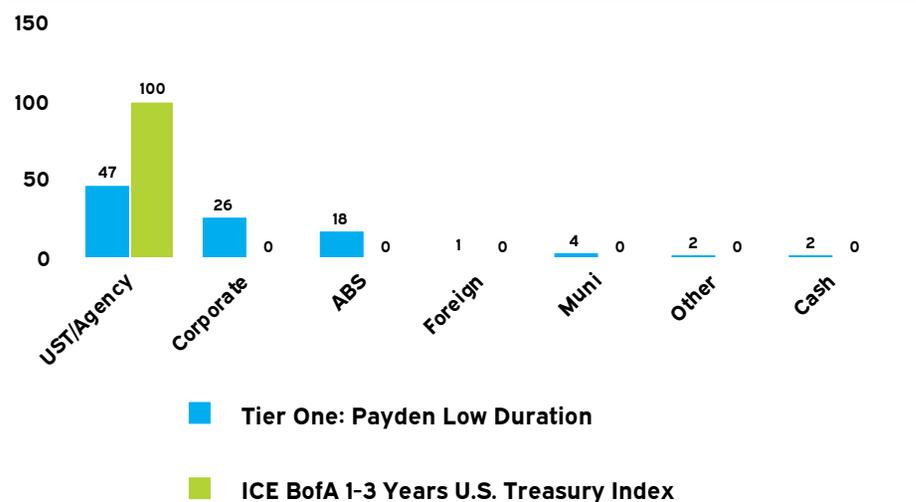
Portfolio Fixed Income Characteristics

	Q1-24		Q4-23
	Tier One: Payden Low Duration	ICE BofA 1-3 Years U.S. Treasury Index	Tier One: Payden Low Duration
Yield To Maturity	5.03	4.69	4.76
Average Duration	1.84	1.84	1.83
Average Quality	AA/Aa	AA	AA/Aa

Credit Quality Allocation



Sector Allocation



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

Account Information

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

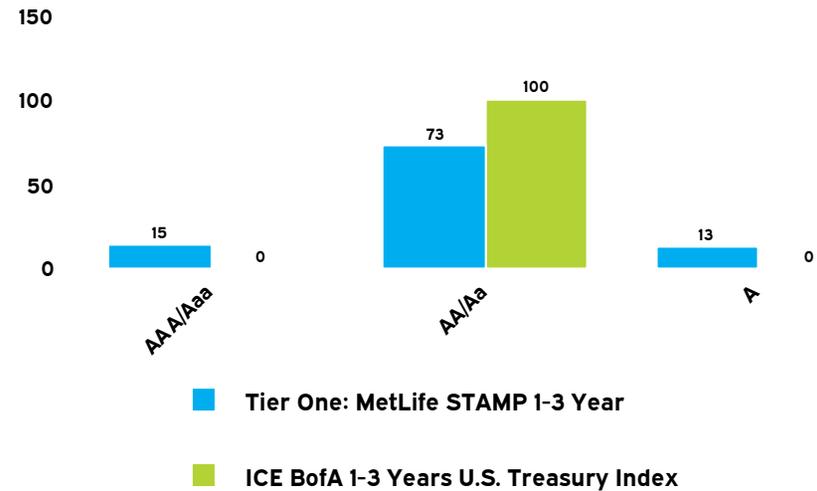
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier One: MetLife STAMP 1-3 Year (Gross)	0.6	3.8	0.7	1.6	-	1.5	05/01/2016
Tier One: MetLife STAMP 1-3 Year (Net)	0.5	3.7	0.6	1.5	-	1.5	05/01/2016
ICE BofA 1-3 Years U.S. Treasury Index	0.3	3.0	0.1	1.2	1.1	1.1	
ICE BofA 1-3 Year Gov/Corp	0.5	3.6	0.2	1.4	1.3	1.4	
ICE BofA 1-3 Yr. Gov/Corp A	0.4	3.3	0.2	1.3	1.2	1.3	

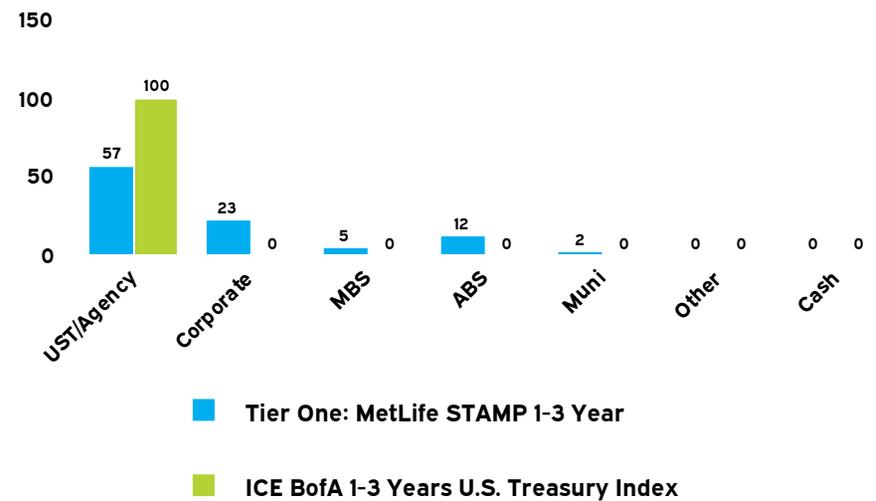
Portfolio Fixed Income Characteristics

	Q1-24		Q4-23
	Tier One: MetLife STAMP 1-3 Year	ICE BofA 1-3 Years U.S. Treasury Index	Tier One: MetLife STAMP 1-3 Year
Yield To Maturity	4.87	4.69	4.70
Average Duration	1.91	1.84	1.63
Average Quality	AA/Aa	AA	AA/Aa

Credit Quality Allocation



Sector Allocation



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

Account Information

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

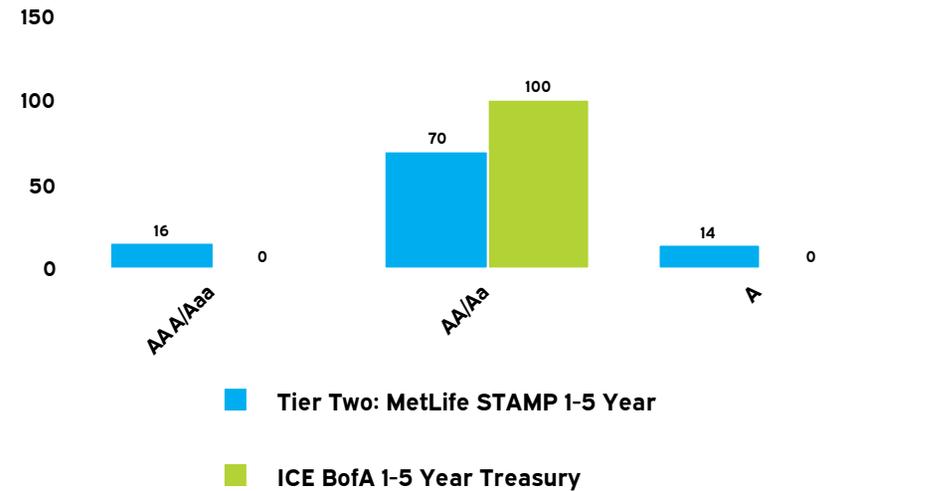
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier Two: MetLife STAMP 1-5 Year (Gross)	0.3	3.3	-0.1	1.4	1.5	1.4	04/01/2013
Tier Two: MetLife STAMP 1-5 Year (Net)	0.2	3.1	-0.2	1.2	1.4	1.3	04/01/2013
ICE BofA 1-5 Year Treasury	0.0	2.4	-0.6	1.0	1.1	1.0	
ICE BofA 1-5 Year U.S. Corp/Govt	0.2	3.3	-0.4	1.3	1.4	1.3	
ICE BofAML 1-5 Year AAA-A U.S. Corp. & Gov. Index	0.1	2.9	-0.4	1.1	1.3	1.2	

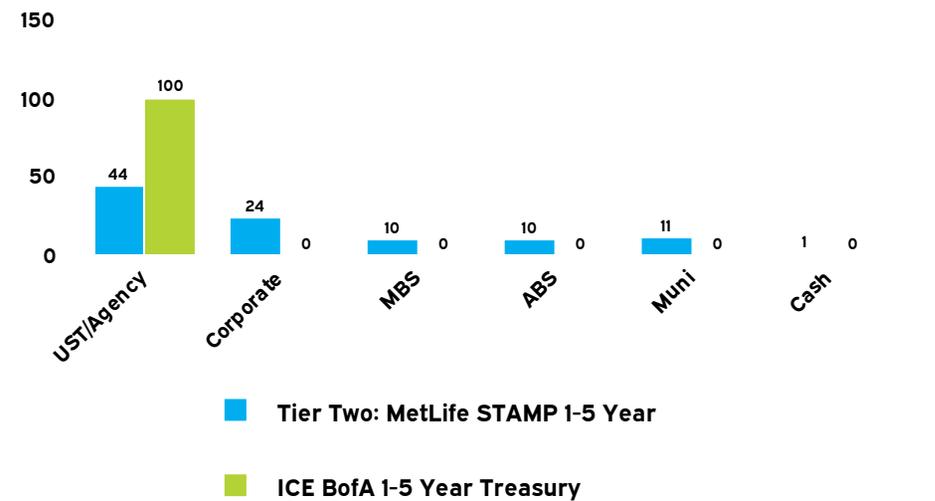
Portfolio Fixed Income Characteristics

	Q1-24		Q4-23
	Tier Two: MetLife STAMP 1-5 Year	ICE BofA 1-5 Year Treasury	Tier Two: MetLife STAMP 1-5 Year
Yield To Maturity	4.75	4.54	4.51
Average Duration	2.67	2.61	2.39
Average Quality	AA/Aa	AA	AA/Aa

Credit Quality Allocation



Sector Allocation



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

Account Information

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

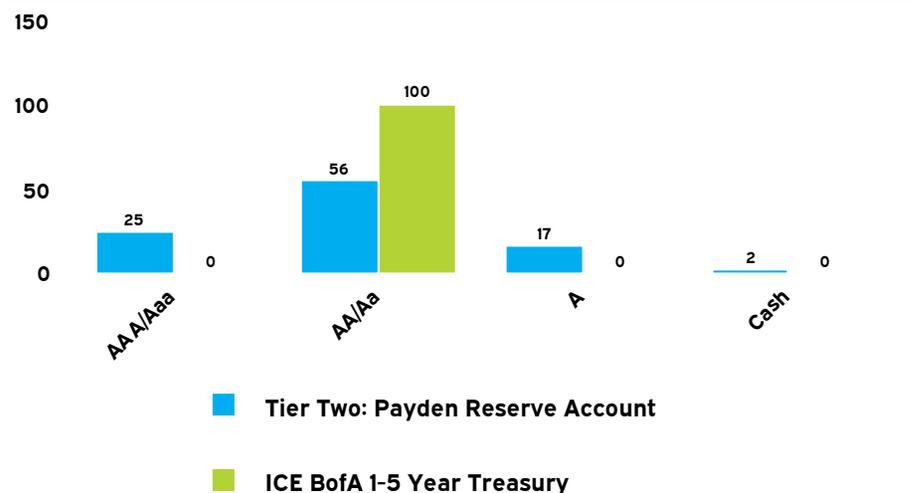
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier Two: Payden Reserve Account (Gross)	0.247	3.451	-	-	-	0.017	10/01/2021
Tier Two: Payden Reserve Account (Net)	0.217	3.327	-	-	-	-0.103	10/01/2021
ICE BofA 1-5 Year Treasury	-0.017	2.425	-0.591	0.959	1.123	-0.750	
ICE BofA 1-5 Year U.S. Corp/Govt	0.200	3.256	-0.359	1.262	1.436	-0.565	
ICE BofAML 1-5 Year AAA-A U.S. Corp. & Gov. Index	0.109	2.872	-0.443	1.121	1.296	-0.616	

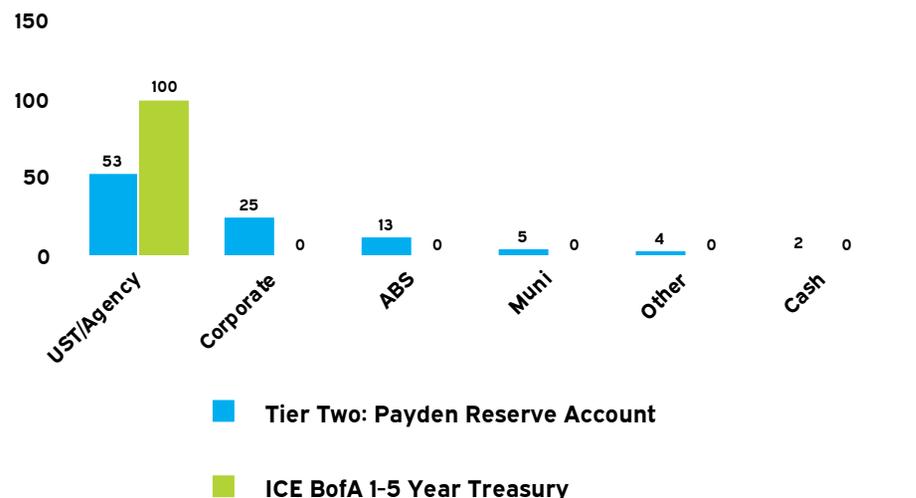
Portfolio Fixed Income Characteristics

	Q1-24		Q4-23
	Tier Two: Payden Reserve Account	ICE BofA 1-5 Year Treasury	Tier Two: Payden Reserve Account
Yield To Maturity	4.81	4.54	4.57
Average Duration	2.61	2.61	2.59
Average Quality	AA/Aa	AA	AA/Aa

Credit Quality Allocation



Sector Allocation

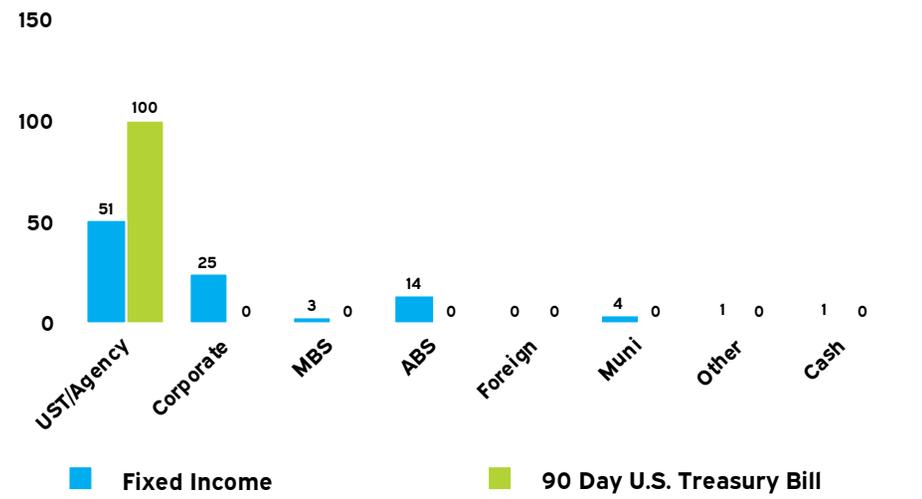


Cash | As of March 31, 2024

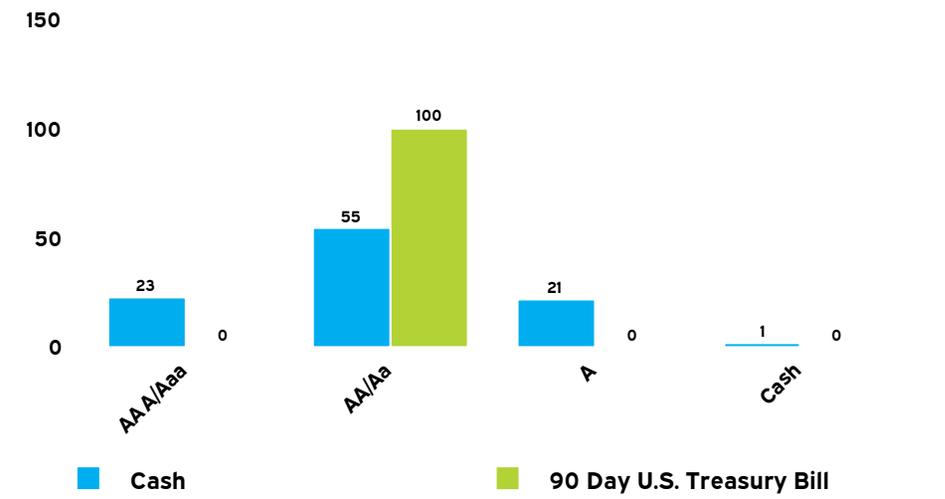
Asset Allocation	Total Fund	
	\$	%
Operating: MetLife Enhanced Cash	\$1,421,575,136	52.6
Operating: Payden Enhanced Cash	\$1,280,247,731	47.4
Total	\$2,701,822,866	100.0

Portfolio Fixed Income Characteristics	Q1-24		Q4-23
	Cash	90 Day U.S. Treasury Bill	Cash
Yield To Maturity	5.5	5.2	5.6
Average Duration	0.3	0.2	0.2
Average Quality	AA	AA	AA

Sector Allocation



Credit Quality Distribution (%)



Account Information

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

Portfolio Performance Summary

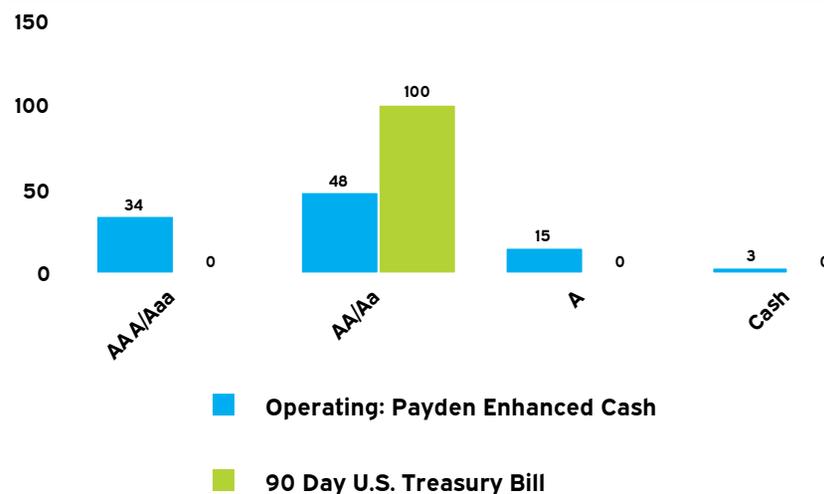
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Operating: Payden Enhanced Cash (Gross)	1.4	5.7	2.7	2.2	1.6	-	07/01/1999
Operating: Payden Enhanced Cash (Net)	1.4	5.7	2.7	2.2	1.6	-	07/01/1999
90 Day U.S. Treasury Bill	1.3	5.2	2.6	2.0	1.4	1.8	
FTSE 3 Month T-Bill	1.4	5.5	2.7	2.1	1.4	1.8	

Portfolio Fixed Income Characteristics

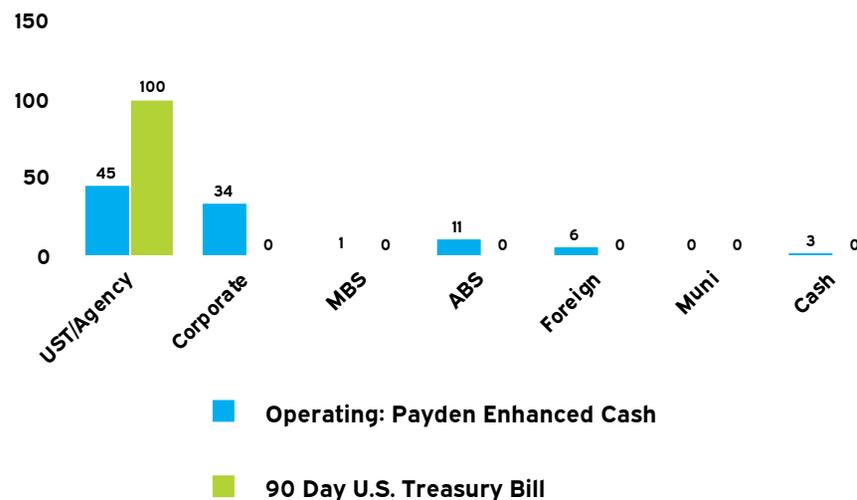
	Q1-24		Q4-23
	Operating: Payden Enhanced Cash	90 Day U.S. Treasury Bill	Operating: Payden Enhanced Cash
Yield To Maturity	5.55	5.19	5.52
Average Duration	0.28	0.24	0.21
Average Quality	AA/Aa	AA	AA/Aa

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

Credit Quality Allocation



Sector Allocation



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

Account Information

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

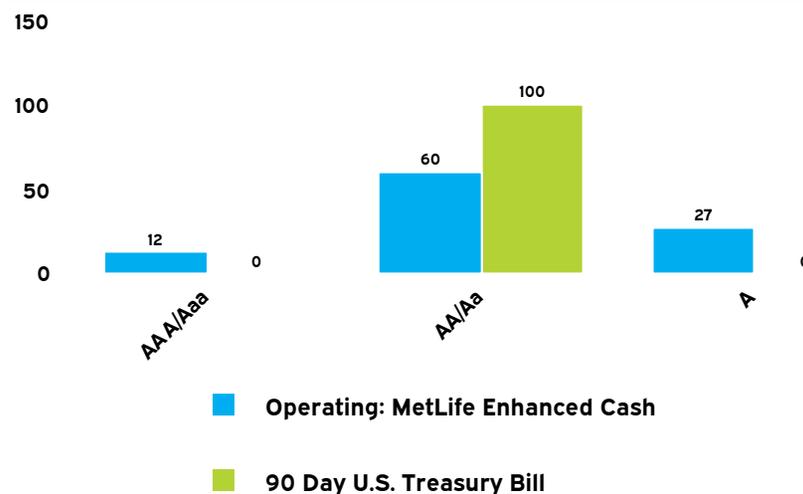
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Operating: MetLife Enhanced Cash (Gross)	1.3	5.5	2.6	2.1	-	1.9	05/01/2016
Operating: MetLife Enhanced Cash (Net)	1.3	5.5	2.6	2.1	-	1.9	05/01/2016
90 Day U.S. Treasury Bill	1.3	5.2	2.6	2.0	1.4	1.7	
FTSE 3 Month T-Bill	1.4	5.5	2.7	2.1	1.4	1.7	

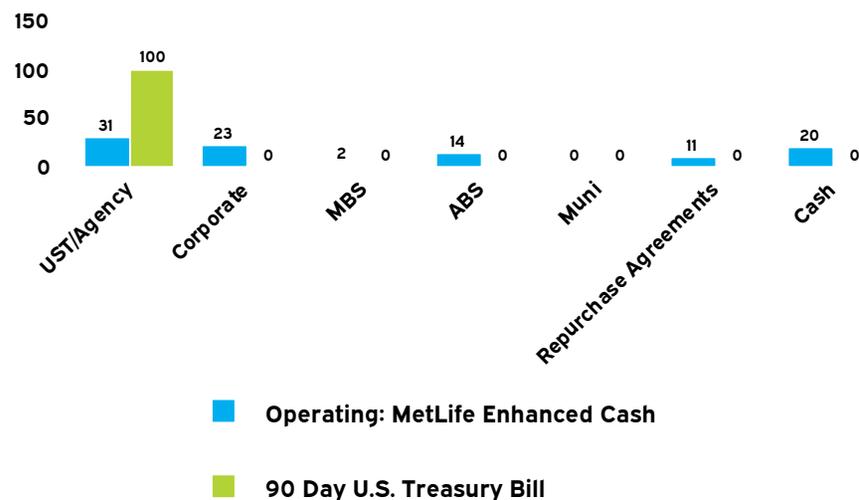
Portfolio Fixed Income Characteristics

	Q1-24		Q4-23
	Operating: MetLife Enhanced Cash	90 Day U.S. Treasury Bill	Operating: MetLife Enhanced Cash
Yield To Maturity	5.43	5.19	5.52
Average Duration	0.30	0.24	0.25
Average Quality	AA/Aa	AA	AA/Aa

Credit Quality Allocation



Sector Allocation



**Annual Investment Expense Analysis
As of March 31, 2024**

	Fee Schedule	Market Value
Tier One: Payden Low Duration	0.08 % of First \$300 M 0.07 % of Next \$300 M 0.06 % of Next \$300 M 0.05 % Thereafter	\$251,955,018
Tier One: MetLife STAMP 1-3 Year	0.10 % of First \$100 M 0.08 % of Next \$250 M 0.06 % of Next \$250 M 0.05 % Thereafter	\$249,755,333
Tier Two: MetLife STAMP 1-5 Year	0.15 % of First \$50 M 0.10 % of Next \$250 M 0.07 % Thereafter	\$65,214,032
Tier Two: Payden Reserve Account	0.12 % of First \$100 M 0.09 % of Next \$250 M 0.07 % Thereafter	\$65,530,235
Operating: Payden Enhanced Cash	0.08 % of First \$300 M 0.07 % of Next \$300 M 0.06 % of Next \$300 M 0.05 % Thereafter	\$1,280,247,731
Operating: MetLife Enhanced Cash	0.10 % of First \$100 M 0.08 % of Next \$250 M 0.06 % of Next \$250 M 0.05 % Thereafter	\$1,421,575,136
Total		\$3,334,277,485

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

**Statistics Summary
1 Year Ending March 31, 2024**

	Sharpe Ratio
Fixed Income	-0.83
ICE BofA 1-3 Years U.S. Treasury Index	-1.32
Tier One: Payden Low Duration	-0.74
ICE BofA 1-3 Years U.S. Treasury Index	-1.32
Tier One: MetLife STAMP 1-3 Year	-0.97
ICE BofA 1-3 Years U.S. Treasury Index	-1.32
Tier Two: MetLife STAMP 1-5 Year	-0.87
ICE BofA 1-5 Year Treasury	-1.10
Tier Two: Payden Reserve Account	-0.73
ICE BofA 1-5 Year Treasury	-1.10
Cash	2.55
90 Day U.S. Treasury Bill	-
Operating: Payden Enhanced Cash	2.61
90 Day U.S. Treasury Bill	-
Operating: MetLife Enhanced Cash	2.19
90 Day U.S. Treasury Bill	-

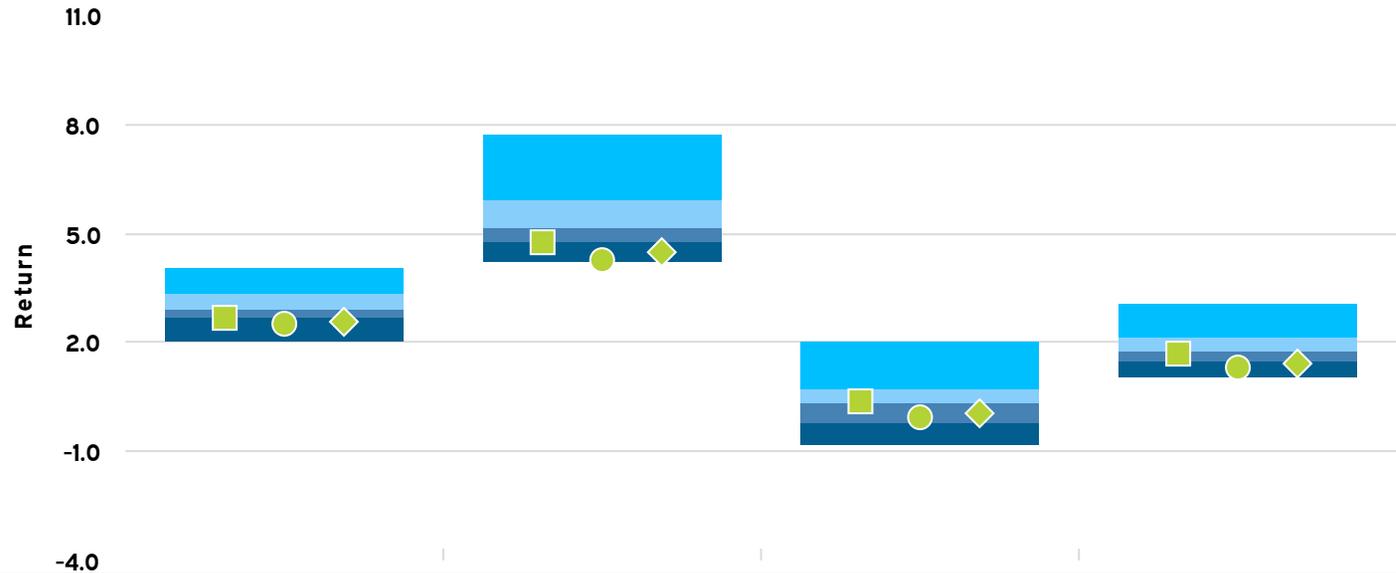
**Statistics Summary
3 Years Ending March 31, 2024**

	Sharpe Ratio
Fixed Income	-1.06
ICE BofA 1-3 Years U.S. Treasury Index	-1.30
Tier One: Payden Low Duration	-1.04
ICE BofA 1-3 Years U.S. Treasury Index	-1.30
Tier One: MetLife STAMP 1-3 Year	-1.12
ICE BofA 1-3 Years U.S. Treasury Index	-1.30
Tier Two: MetLife STAMP 1-5 Year	-1.00
ICE BofA 1-5 Year Treasury	-1.12
Tier Two: Payden Reserve Account	-
ICE BofA 1-5 Year Treasury	-1.12
Cash	0.55
90 Day U.S. Treasury Bill	-
Operating: Payden Enhanced Cash	0.77
90 Day U.S. Treasury Bill	-
Operating: MetLife Enhanced Cash	0.17
90 Day U.S. Treasury Bill	-

**Statistics Summary
3 Years Ending March 31, 2024**

	Sharpe Ratio
Fixed Income	-1.06
ICE BofA 1-3 Years U.S. Treasury Index	-1.30
Tier One: Payden Low Duration	-1.04
ICE BofA 1-3 Years U.S. Treasury Index	-1.30
Tier One: MetLife STAMP 1-3 Year	-1.12
ICE BofA 1-3 Years U.S. Treasury Index	-1.30
Tier Two: MetLife STAMP 1-5 Year	-1.00
ICE BofA 1-5 Year Treasury	-1.12
Tier Two: Payden Reserve Account	-
ICE BofA 1-5 Year Treasury	-1.12
Cash	0.55
90 Day U.S. Treasury Bill	-
Operating: Payden Enhanced Cash	0.77
90 Day U.S. Treasury Bill	-
Operating: MetLife Enhanced Cash	0.17
90 Day U.S. Treasury Bill	-

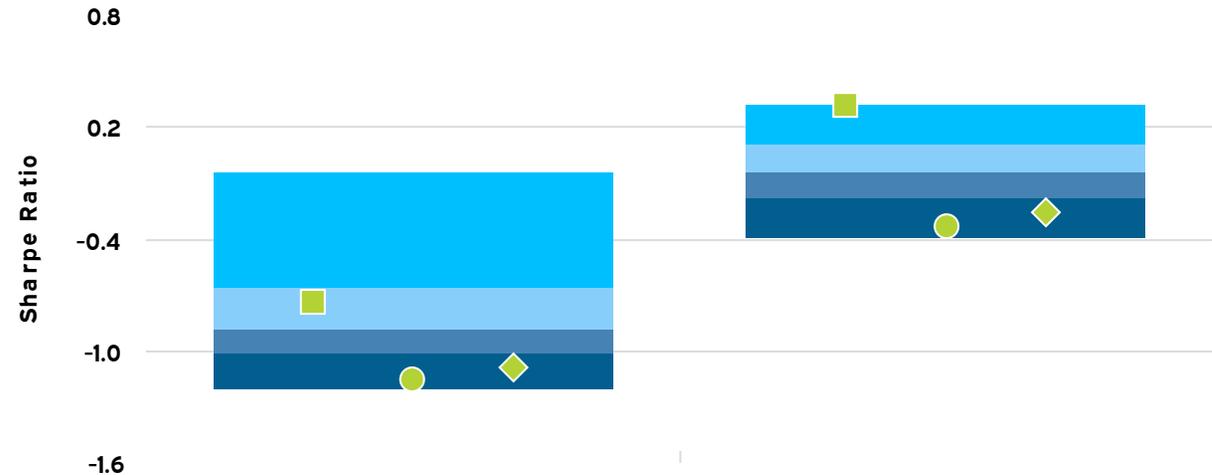
eV US Short Duration Fixed Inc Net Return Comparison Ending December 31, 2023



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
■ Fixed Income	2.7 (74)	4.7 (75)	0.4 (47)	1.7 (60)
● ICE BofA 1-3 Years U.S. Treasury Index	2.5 (86)	4.3 (94)	0.0 (66)	1.3 (85)
◆ ICE BofA 1-3 Yr. Gov/Corp A Rated & Above	2.6 (81)	4.5 (88)	0.1 (62)	1.4 (78)
5th Percentile	4.0	7.7	2.0	3.1
1st Quartile	3.3	5.9	0.7	2.1
Median	2.9	5.1	0.3	1.8
3rd Quartile	2.7	4.7	-0.2	1.5
95th Percentile	2.0	4.2	-0.8	1.0
Population	240	238	227	218

Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.

Sharpe Ratio vs. eV US Short Duration Fixed Inc Net Ending December 31, 2023



	3 Yrs (%)	5 Yrs (%)
■ Total Fund	-0.7 (35)	0.3 (6)
● ICE BofA 1-3 Years U.S. Treasury Index	-1.2 (93)	-0.3 (91)
◆ ICE BofA 1-3 Yr. Gov/Corp A Rated & Above	-1.1 (86)	-0.3 (83)
5th Percentile	0.0	0.3
1st Quartile	-0.7	0.1
Median	-0.9	0.0
3rd Quartile	-1.0	-0.2
95th Percentile	-1.2	-0.4
Population	227	218

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Quarterly Investment Report Supplement

Annual Investment Policy (2024)

Maturity and Quality Requirements

Allowable Instruments	Maximum Permitted Maturity			Actual Maximum Maturity						Compliance
	Operating Funds	Tier One	Tier Two	Operating Funds		Tier One		Tier Two		
				ML	P&R	ML	P&R	ML	P&R	
US Treasuries	3 years	5 years	5 years	1.72 years	0.31 years	4.04 years	4.92 years	4.75 years	4.92 years	Yes
US Agencies	3 years	5 years	5 years	1.96 years	1.41 years	2.98 years	2.37 years	2.91 years	2.08 years	Yes
State & Local Obligations ¹	3 years	5 years	5 years	1.09 years	0.59 years	3.42 years	2.59 years	4.95 years	3.59 years	Yes
Supranationals	3 years	5 years	5 years	N/A	0.21 years	N/A	0.01 years	N/A	N/A	Yes
Negotiable Cert of Deposit	1 year	1 year	1 year	0 days	0.43 years	N/A	N/A	N/A	N/A	Yes
Commercial Paper	270 days	270 days	270 days	179 days	71 days	N/A	N/A	N/A	N/A	Yes
Repurchase Agreements	30 days	30 days	30 days	3 Days	N/A	N/A	N/A	N/A	N/A	Yes
Medium Term Notes	3 years	5 years	5 years	1.92 years	2.90 years	3.81 years	3.01 years	4.86 years	4.96 years	Yes
Mortgage/ Asset-Backed	3 years	5 years	5 years	2.97 years	1.52 years ²	4.79 years	3.24 years	4.87 years	4.41 years	Yes
Variable & Floating Rate	3 years	5 years	5 years	0.17 years	1.96 years ³	3.73 years	2.82 years	4.30 years	2.82 years	Yes
Manager Confirmed Adherence to 5% Issuer Limit				Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

¹ Includes CA and any other state in the US.

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

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

Annual Investment Policy (2024)

Diversification Compliance¹

Allowable Instruments	Maximum (%)	MetLife (%)	MetLife (\$M)	Payden (%)	Payden (\$M)	Total (%)	Total (\$M)
US Treasuries	100	16.1	279.1	41.8	667.3	28.4	946.4
US Agencies	100	7.0	121.0	5.1	81.9	6.1	202.9
State & Local Obligations ²	40	1.0	16.8	2.2	35.4	1.6	52.2
Supranationals	30	0.0	0.0	3.3	53.3	1.6	53.3
Negotiable Certificate of Deposit	30	0.0	0.0	5.2	83.4	2.5	83.4
Commercial Paper	30	16.5	286.3	4.4	70.6	10.7	356.9
Repurchase Agreements	100	0.0	0.0	0.0	0.0	0.0	0.0
Medium-Term Notes	30	19.8	343.6	23.7	378.0	21.6	721.6
Money Market Funds	20	13.2	229.6	1.0	15.5	7.3	245.0
Mortgage/Asset-Backed	20	16.1	279.2	13.3	212.5	14.7	491.7
Variable & Floating Rate	30	10.4	180.9	0.0	0.0	5.4	180.9
Total		100.0	1,736.5	100.0	1,597.7	100.0	0.0

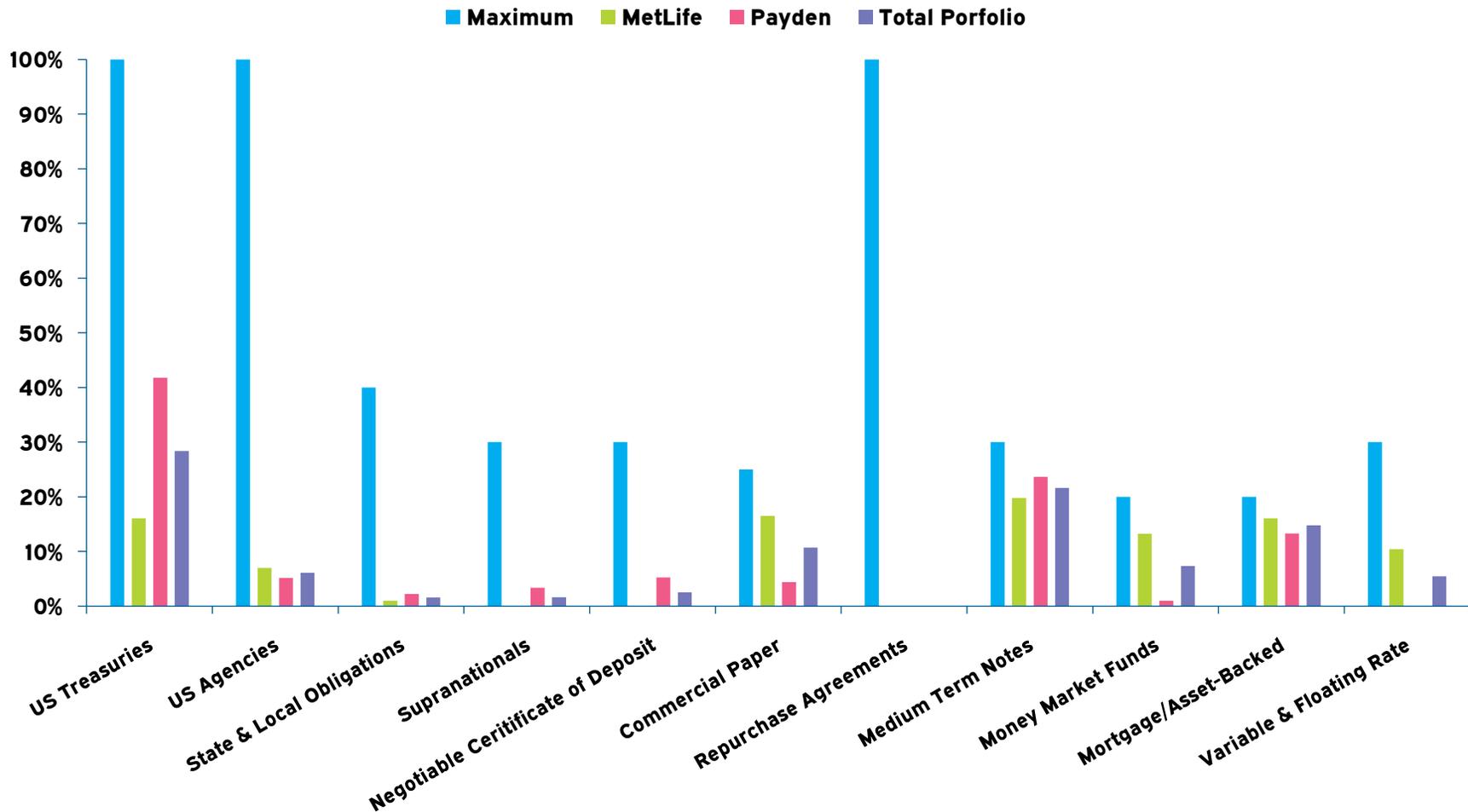
→ The investment composition of each portfolio and the total portfolio are in compliance with the CalOptima Annual Investment Policy 2024 as of March 31, 2024.

¹ Blended allocations for Payden & Rygel and MetLife accounts.

² Includes CA and any other state in the US.

Annual Investment Policy (2024)

Actual vs. Diversity Requirements
As of March 31, 2024



Custom Peer Group

Custom Peer Group

- Given CalOptima Health’s unique investment guidelines, traditional fixed income peer groups are not the best comparison tool for the Tier One and Tier Two pools.
- Meketa Investment Group surveyed the eVestment Alliance US Short Duration – Government/Credit Fixed Income universe to create custom peer universes for each of the Tier One and Tier Two pools in order to provide a more accurate performance comparison.
 - For the analysis, the eVestment universe was pared down through the elimination of funds with exposure to securities with below “BBB”-rated credit. The combined eVestment universe was further defined that strategies must have an average quality of AA or higher.
 - Two unique buckets were then established based on each portfolio’s use of a primary benchmark with “1-3” (years of maturity) in its name (Tier One peer group) or “1-5” in its name (Tier Two peer group).
 - The Tier One peer group consists of 41 strategies with a median effective duration of 1.81 years, while the Tier Two peer group consists of 16 strategies with a median effective duration of 2.57 years as of December 31, 2023.
- Please note that the analysis is as of December 31, 2023, as the universe of investment managers that had reported data as of March 31, 2024, was very small at the date that these materials were submitted.
- This analysis is based on a small peer universe that may change significantly over time, potentially resulting in large changes in peer rankings quarter-to-quarter.

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 12/31/2023 ¹	4Q 2023 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	2.55	4.75	0.53	1.70
Peer Group Median Return	2.78	5.08	0.55	1.80
Peer Group Rank (percentile)	85	92	51	74

Standard Deviation as of 12/31/2023 ²	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	1.90	1.59
Median Standard Deviation	2.08	1.84
Peer Group Rank (percentile)	17	11

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

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

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

Custom Peer Group: Payden Tier One

Gross of Fees Returns as of 12/31/2023 ¹	4Q 2023 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	2.68	4.90	0.65	1.89	1.51
Peer Group Median Return	2.78	5.08	0.55	1.80	1.57
Peer Group Rank (percentile)	74	74	32	41	60

Standard Deviation as of 12/31/2023 ²	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	1.88	1.63	1.22
Median Standard Deviation	2.08	1.84	1.40
Peer Group Rank (percentile)	14	12	13

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

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

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

Custom Peer Group: MetLife Tier Two

Gross of Fees Returns as of 12/31/2023 ¹	4Q 2023 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier Two: MetLife STAMP 1-5 Year	3.16	4.95	-0.26	1.59	1.56
Peer Group Median Return	3.52	5.21	-0.37	1.77	1.54
Peer Group Rank (percentile)	91	71	20	84	48

Standard Deviation as of 12/31/2023 ²	3 Years (%)	5 Years (%)	10 Years (%)
Tier Two: MetLife STAMP 1-5 Year	2.88	2.41	1.89
Median Standard Deviation	3.14	2.71	2.08
Peer Group Rank (percentile)	41	27	38

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

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

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

Custom Peer Group: Payden Tier Two

Gross of Fees Returns as of 12/31/2023 ¹	4Q 2023 (%)	1 Year (%)	Since Inception (9/2021) (%)
Tier Two: Payden Reserve Account	3.33	4.84	-0.09
Peer Group Median Return	3.52	5.21	-0.50
Peer Group Rank (percentile)	69	78	17

Standard Deviation as of 12/31/2023 ²	3 Years (%)
Tier Two: Payden Reserve Account	NA
Median Standard Deviation	3.14
Peer Group Rank (percentile)	NA

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

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

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

Performance Attribution

Performance Attribution

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

MetLife Tier One Performance Attribution¹

Gross of Fees as of 3/31/2024

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
	1Q 2024	1 Year	1Q 2024	1 Year
Duration	-1	19	3	20
Yield Curve	6	1	6	1
Sector Selection	22	62	9	28
Treasury	NA	NA	NA	NA
Agency	1	5	-2	1
Corporate	10	32	0	2
Financial	8	27	0	1
Industrial	1	3	-1	-1
Utilities	1	2	1	2
MBS	0	0	0	0
CMBS	4	9	4	9
ABS	6	13	6	13
Municipal	1	3	1	3
Total Excess Return²	27	81	17	49
MetLife Tier One Return	56	378	56	378
Benchmark Return³	29	297	39	329

¹ Performance attribution provided by MetLife.

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

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

Payden & Rygel Tier One Performance Attribution¹

Gross of Fees as of 3/31/2024

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
	1Q 2024	1 Year	1Q 2024	1 Year
Duration/Yield Curve	7	21	6	22
Sector Selection	21	21	6	22
Treasury	-	7	4	19
Agency	1	5	-1	-1
Corporate	12	45	3	12
Financial	9	34	2	7
Industrial	2	9	1	4
Utilities	1	2	-	1
ABS/MBS	8	25	6	19
Municipal	-	2	-	-
Cash	1	3	1	3
Residual	-3	-1	-2	0
Total Excess Return²	27	106	17	74
Payden & Rygel Tier One Return	56	403	56	403
Benchmark Return³	29	297	39	329

¹ Performance attribution provided by Payden.

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

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

MetLife Tier Two Performance Attribution¹

Gross of Fees as of 3/31/2024

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
	1Q 2024	1 Year	1Q 2024	1 Year
Duration	-8	-4	-2	12
Yield Curve	2	-1	2	-7
Sector Selection	37	88	18	29
Treasury	NA	NA	NA	NA
Agency	1	2	-3	-4
Corporate	16	42	1	-2
Financial	10	30	-1	-5
Industrial	3	6	0	-2
Utilities	3	6	2	5
MBS	0	0	0	0
CMBS	8	17	8	17
ABS	2	6	2	6
Municipal	10	21	10	21
Total Excess Return²	31	83	18	38
MetLife Tier Two Return	29	325	29	325
Benchmark Return³	-2	242	11	287

¹ Performance attribution provided by MetLife.

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

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

Payden & Rygel Tier Two Performance Attribution¹

Gross of Fees as of 3/31/2024

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
	1Q 2024	1 Year	1Q 2024	1 Year
Duration/Yield Curve	6	19	5	19
Sector Selection	21	80	9	36
Treasury	-1	-1	2	15
Agency	-	2	-1	-2
Corporate	13	50	2	-8
Financial	10	36	1	-14
Industrial	3	13	1	6
Utilities	-	1	-	-
ABS/MBS	6	22	5	8
Municipal	3	7	1	7
Cash	-	2	-	2
Residual	-1	1	-1	2
Total Excess Return²	26	102	13	57
Payden & Rygel Tier Two Return	24	344	24	344
Benchmark Return³	-2	242	11	287

¹ Performance attribution provided by Payden.

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

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

Appendices

Characteristics

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

Account Information

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

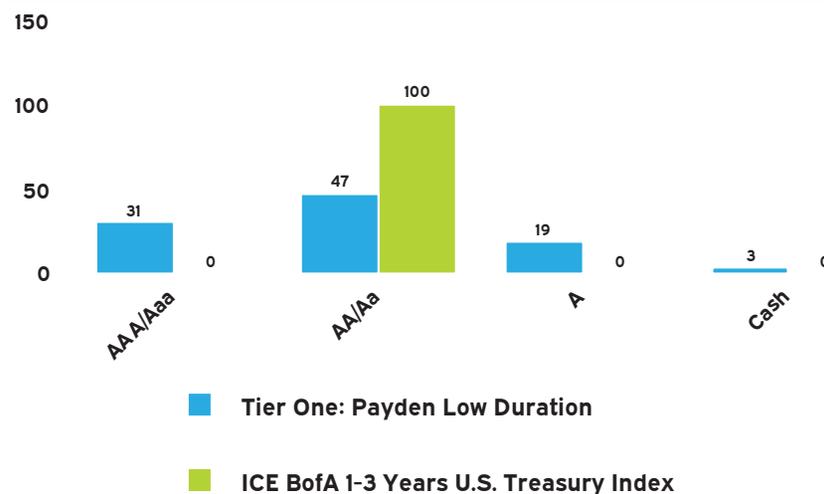
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier One: Payden Low Duration (Gross)	0.566	4.040	0.861	1.760	1.548	2.728	07/01/1999
Tier One: Payden Low Duration (Net)	0.549	3.970	0.790	1.687	1.469	-	07/01/1999
ICE BofA 1-3 Years U.S. Treasury Index	0.296	2.966	0.079	1.158	1.068	2.499	
ICE BofA 1-3 Year Gov/Corp	0.456	3.559	0.244	1.363	1.301	2.803	
ICE BofA 1-3 Yr. Gov/Corp A	0.387	3.291	0.200	1.287	1.213	2.698	

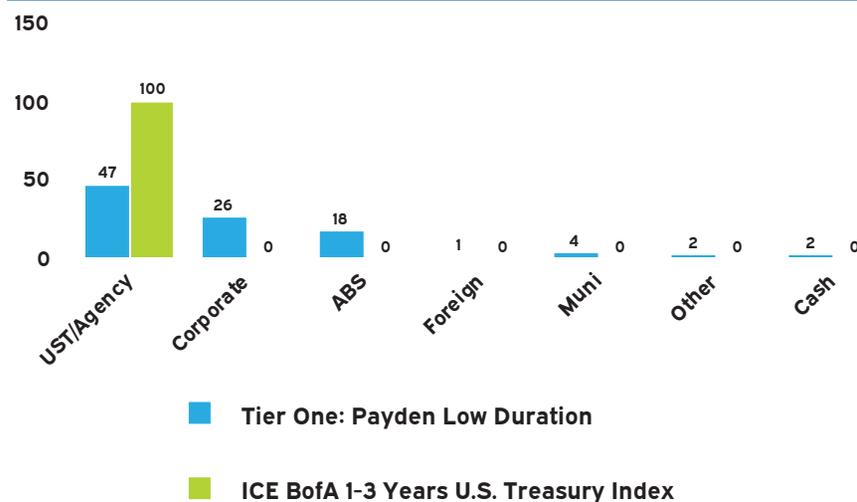
Portfolio Fixed Income Characteristics

	Q1-24		Q4-23
	Tier One: Payden Low Duration	ICE BofA 1-3 Years U.S. Treasury Index	Tier One: Payden Low Duration
Yield To Maturity	5.03	4.69	4.76
Average Duration	1.84	1.84	1.83
Average Quality	AA/Aa	AA	AA/Aa

Credit Quality Allocation



Sector Allocation



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

Account Information

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

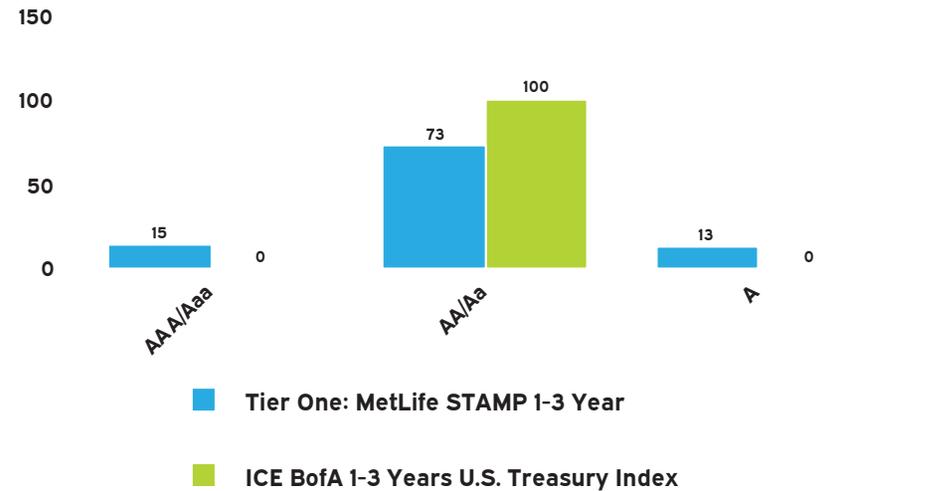
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier One: MetLife STAMP 1-3 Year (Gross)	0.6	3.8	0.7	1.6	-	1.5	05/01/2016
Tier One: MetLife STAMP 1-3 Year (Net)	0.5	3.7	0.6	1.5	-	1.5	05/01/2016
ICE BofA 1-3 Years U.S. Treasury Index	0.3	3.0	0.1	1.2	1.1	1.1	
ICE BofA 1-3 Year Gov/Corp	0.5	3.6	0.2	1.4	1.3	1.4	
ICE BofA 1-3 Yr. Gov/Corp A	0.4	3.3	0.2	1.3	1.2	1.3	

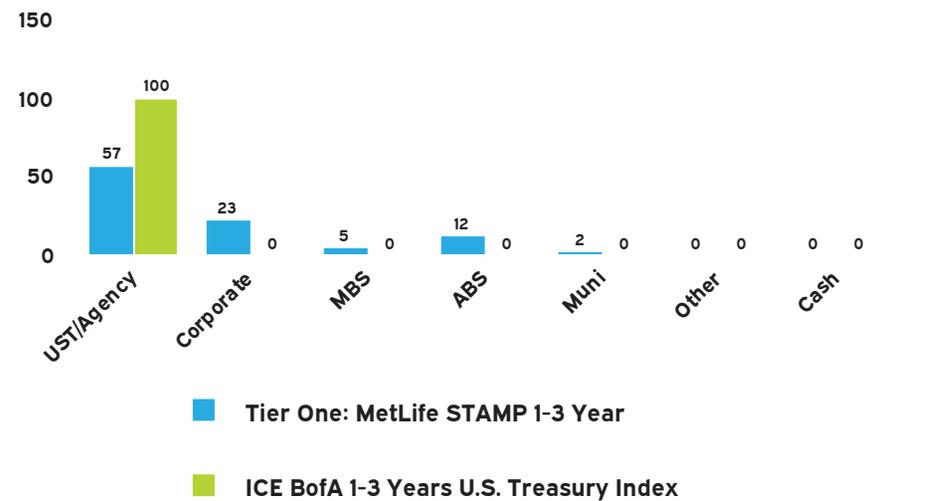
Portfolio Fixed Income Characteristics

	Q1-24		Q4-23
	Tier One: MetLife STAMP 1-3 Year	ICE BofA 1-3 Years U.S. Treasury Index	Tier One: MetLife STAMP 1-3 Year
Yield To Maturity	4.87	4.69	4.70
Average Duration	1.91	1.84	1.63
Average Quality	AA/Aa	AA	AA/Aa

Credit Quality Allocation



Sector Allocation

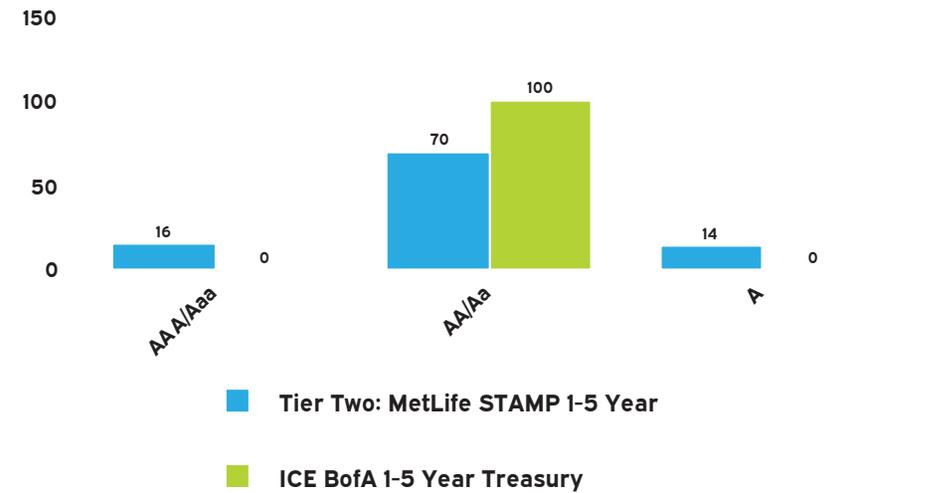


Tier Two: MetLife STAMP 1-5 Year | As of March 31, 2024

Account Information

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

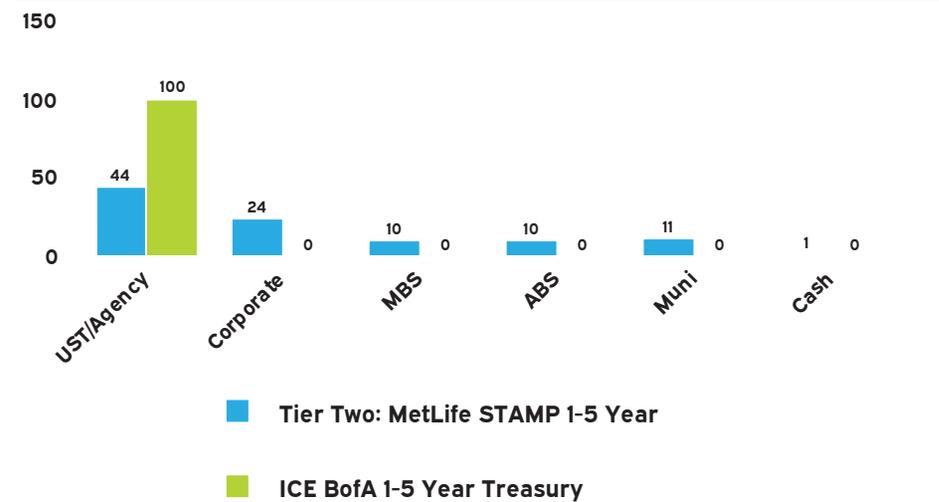
Credit Quality Allocation



Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier Two: MetLife STAMP 1-5 Year (Gross)	0.3	3.3	-0.1	1.4	1.5	1.4	04/01/2013
Tier Two: MetLife STAMP 1-5 Year (Net)	0.2	3.1	-0.2	1.2	1.4	1.3	04/01/2013
ICE BofA 1-5 Year Treasury	0.0	2.4	-0.6	1.0	1.1	1.0	
ICE BofA 1-5 Year U.S. Corp/Govt	0.2	3.3	-0.4	1.3	1.4	1.3	
ICE BofAML 1-5 Year AAA-A U.S. Corp. & Gov. Index	0.1	2.9	-0.4	1.1	1.3	1.2	

Sector Allocation



Portfolio Fixed Income Characteristics

	Q1-24		Q4-23
	Tier Two: MetLife STAMP 1-5 Year	ICE BofA 1-5 Year Treasury	Tier Two: MetLife STAMP 1-5 Year
Yield To Maturity	4.75	4.54	4.51
Average Duration	2.67	2.61	2.39
Average Quality	AA/Aa	AA	AA/Aa

Account Information

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

Portfolio Performance Summary

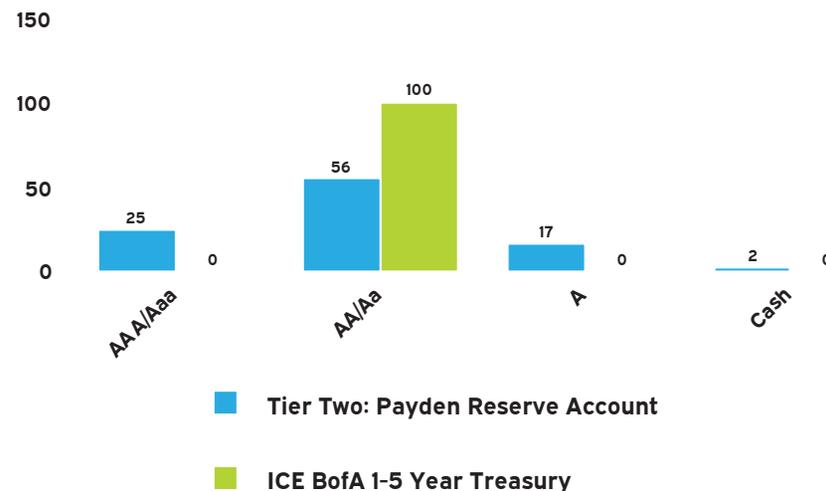
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier Two: Payden Reserve Account (Gross)	0.247	3.451	-	-	-	0.017	10/01/2021
Tier Two: Payden Reserve Account (Net)	0.217	3.327	-	-	-	-0.103	10/01/2021
ICE BofA 1-5 Year Treasury	-0.017	2.425	-0.591	0.959	1.123	-0.750	
ICE BofA 1-5 Year U.S. Corp/Govt	0.200	3.256	-0.359	1.262	1.436	-0.565	
ICE BofAML 1-5 Year AAA-A U.S. Corp. & Gov. Index	0.109	2.872	-0.443	1.121	1.296	-0.616	

Portfolio Fixed Income Characteristics

	Q1-24		Q4-23
	Tier Two: Payden Reserve Account	ICE BofA 1-5 Year Treasury	Tier Two: Payden Reserve Account
Yield To Maturity	4.81	4.54	4.57
Average Duration	2.61	2.61	2.59
Average Quality	AA/Aa	AA	AA/Aa

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

Credit Quality Allocation



Sector Allocation



Holdings

CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Cash								
	CASH OR STIF	USD	5,450,006.25		5,450,006.25	0.00	1.000	2.16%
Total for Cash			5,450,006.25		5,450,006.25	0.00		2.16%
Treasuries								
11,460,000.000	U.S. TREASURY NOTE	91282CGV7	11,463,097.81		11,264,821.88	(198,275.94)	98.297	4.55%
	Mat: 4/15/26			Cpn: 3.75%	18,786.89	198,436.48		
	Moody's: Aaa			S&P: AA+u				Fitch: AA+
	Tr Date: 4/28/23			St Date: 5/1/23				
23,845,000.000	U.S. TREASURY NOTE	91282CHB0	23,572,185.94		23,379,277.34	(192,908.60)	98.047	9.41%
	Mat: 5/15/26			Cpn: 3.63%	39,232.75	327,704.98		
	Moody's: Aaa			S&P: AA+u				Fitch: AA+
	Tr Date: 5/23/23			St Date: 5/24/23				
11,065,000.000	U.S. TREASURY NOTE	91282CHH7	10,955,382.78		10,958,672.32	3,289.55	99.039	4.40%
	Mat: 6/15/26			Cpn: 4.13%	21,699.08	134,684.63		
	Moody's: Aaa			S&P: AA+u				Fitch: AA+
	Tr Date: 6/29/23			St Date: 6/30/23				
2,665,000.000	U.S. TREASURY NOTE	91282CHM6	2,661,981.05		2,661,876.97	(104.08)	99.883	1.07%
	Mat: 7/15/26			Cpn: 4.50%	5,865.90	25,368.75		
	Moody's: Aaa			S&P: AA+u				Fitch: AA+
	Tr Date: 8/1/23			St Date: 8/2/23				
1,040,000.000	U.S. TREASURY NOTE	91282CHU8	1,035,125.00		1,036,221.88	1,096.88	99.637	0.41%
	Mat: 8/15/26			Cpn: 4.38%	2,101.90	5,750.00		
	Moody's: Aaa			S&P: AA+u				Fitch: AA+
	Tr Date: 8/31/23			St Date: 9/1/23				
6,610,000.000	U.S. TREASURY NOTE	91282CJC6	6,561,457.81		6,629,881.62	68,423.81	100.301	2.69%
	Mat: 10/15/26			Cpn: 4.63%	14,199.76	141,162.33		
	Moody's: Aaa			S&P: AA+u				Fitch: AA+
	Tr Date: 10/31/23			St Date: 11/1/23				
4,575,000.000	U.S. TREASURY NOTE	91282CJK8	4,593,409.38		4,591,262.71	(2,146.67)	100.356	1.85%
	Mat: 11/15/26			Cpn: 4.63%	9,300.82	80,219.61		
	Moody's: Aaa			S&P: AA+u				Fitch: AA+
	Tr Date: 11/30/23			St Date: 12/1/23				
5,140,000.000	U.S. TREASURY NOTE	91282CJP7	5,192,203.12		5,128,957.02	(63,246.11)	99.785	2.06%
	Mat: 12/15/26			Cpn: 4.38%	11,059.43	66,356.56		
	Moody's: Aaa			S&P: AA+u				Fitch: AA+
	Tr Date: 12/29/23			St Date: 1/2/24				



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Portfolio 2481

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as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,020,000.000	U.S. TREASURY NOTE Mat: 1/15/27 Cpn: 4.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 1/31/24 St Date: 2/1/24	91282CJT9	3,020,028.91	5,641.76	2,984,609.38	(35,419.53)	98.828	1.19%
9,530,000.000	U.S. TREASURY NOTE Mat: 2/15/27 Cpn: 4.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 2/16/24 St Date: 2/20/24	91282CKA8	9,447,661.95	14,012.54	9,451,824.27	4,162.32	99.180	3.77%
1,270,000.000	U.S. TREASURY NOTE Mat: 3/15/27 Cpn: 4.25% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 3/14/24 St Date: 3/15/24	91282CKE0	1,262,508.98	0.00	1,264,394.14	1,885.16	99.559	0.50%
685,000.000	U.S. TREASURY NOTE Mat: 7/31/27 Cpn: 2.75% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 8/3/22 St Date: 8/4/22	91282CFB2	682,431.25	204.76	650,669.72	(31,761.53)	94.988	0.26%
5,920,000.000	U.S. TREASURY NOTE Mat: 8/31/28 Cpn: 4.38% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 8/31/23 St Date: 9/1/23	91282CHX2	5,951,169.54	1,281.25	5,945,437.53	(5,732.01)	100.430	2.37%
2,840,000.000	U.S. TREASURY NOTE Mat: 9/30/28 Cpn: 4.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 9/29/23 St Date: 10/2/23	91282CJA0	2,842,440.62	717.76	2,881,601.57	39,160.95	101.465	1.14%
2,510,000.000	U.S. TREASURY NOTE Mat: 11/30/28 Cpn: 4.38% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 11/30/23 St Date: 12/1/23	91282CJN2	2,518,930.08	300.03	2,524,314.86	5,384.78	100.570	1.02%
2,535,000.000	U.S. TREASURY NOTE Mat: 2/28/29 Cpn: 4.25% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 2/29/24 St Date: 3/1/24	91282CKD2	2,534,592.59	292.76	2,539,357.03	4,764.44	100.172	1.01%
Total for Treasuries			94,294,606.82	144,697.38	93,893,180.23	(401,426.59)		37.71%

Government Related

2,410,000.000	INTL FINANCE CORP FRN SOFRRATE Mat: 4/3/24 Cpn: 5.44% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/22/21 St Date: 10/29/21	45950VQM1	2,410,000.00	0.00	2,410,000.00	0.00	100.000	0.97%
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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Total for Government Related			2,410,000.00	0.00	2,410,000.00	0.00		0.97%
Agencies					32,430.29			
880,000.000	FHLMC C 11/25/22 Q Mat: 11/25/24 Cpn: 0.45% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 12/3/20 St Date: 12/4/20	3134GXDZ4	880,000.00	99.00	853,049.34 1,386.00	(26,950.66)	96.937	0.34%
1,800,000.000	FHLB C 03/06/2023 Q Mat: 12/6/24 Cpn: 5.30% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 11/29/22 St Date: 12/6/22	3130AU2C7	1,800,000.00	0.00	1,797,512.56 30,475.00	(2,487.44)	99.862	0.73%
1,890,000.000	FHLMC C 01/24/2024 Q Mat: 1/24/25 Cpn: 5.15% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 1/5/23 St Date: 1/24/23	3134GYDT6	1,890,000.00	0.00	1,885,107.02 18,115.13	(4,892.98)	99.741	0.76%
1,710,000.000	FHLMC C 04/27/2023 Q Mat: 1/27/25 Cpn: 5.13% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 1/20/23 St Date: 1/27/23	3134GYFG2	1,710,000.00	0.00	1,705,861.61 15,580.00	(4,138.39)	99.758	0.68%
1,460,000.000	FHLMC C 02/28/23 Q Mat: 2/28/25 Cpn: 4.00% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/17/22 St Date: 8/30/22	3134GXS88	1,460,000.00	0.00	1,445,457.70 5,028.89	(14,542.30)	99.004	0.58%
1,480,000.000	FHLMC C 11/28/22 Q Mat: 8/28/25 Cpn: 4.05% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/4/22 St Date: 8/29/22	3134GXR63	1,480,000.00	0.00	1,463,872.84 5,161.50	(16,127.16)	98.910	0.58%
1,470,000.000	FHLMC C 11/28/2022 Q Mat: 8/28/25 Cpn: 4.20% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/9/22 St Date: 8/31/22	3134GXS47	1,470,000.00	0.00	1,456,350.32 5,316.50	(13,649.69)	99.072	0.58%
1,570,000.000	FHLMC C 12/30/2022 Q Mat: 9/30/25 Cpn: 4.75% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 9/14/22 St Date: 9/30/22	3134GX3A0	1,570,000.00	0.00	1,563,332.84 207.15	(6,667.16)	99.575	0.62%
1,150,000.000	FHLMC C 07/27/2023 Q Mat: 1/27/26 Cpn: 5.30% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 1/10/23 St Date: 1/27/23	3134GYEA6	1,150,000.00	0.00	1,146,322.83 10,835.56	(3,677.17)	99.680	0.46%



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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
1,610,000.000	FHLB C 05/12/21 Q Mat: 2/12/26 Cpn: 0.60% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 2/12/21 St Date: 2/16/21	3130AKXQ4	1,608,873.00 107.33	1,486,516.28 1,314.83	(122,356.72)	92.330	0.59%
1,260,000.000	FNMA C 08/17/2023 Q Mat: 2/17/26 Cpn: 5.20% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 2/3/23 St Date: 2/17/23	3135G06Y4	1,260,000.00 0.00	1,254,526.84 8,008.00	(5,473.16)	99.566	0.50%
1,100,000.000	FHLMC C 08/24/2023 Q Mat: 2/24/26 Cpn: 5.40% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 2/13/23 St Date: 2/24/23	3134GYJC7	1,099,450.00 0.00	1,096,738.49 6,105.00	(2,711.51)	99.704	0.44%
1,350,000.000	FHLMC C 08/01/2023 Q Mat: 5/1/26 Cpn: 5.50% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 4/19/23 St Date: 5/1/23	3134GYQA3	1,350,000.00 0.00	1,348,194.89 30,937.50	(1,805.11)	99.866	0.55%
2,600,000.000	FNMA C 1/24/24 Q Mat: 7/24/26 Cpn: 4.50% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 7/26/23 St Date: 7/27/23	3135GAJN2	2,564,120.00 975.00	2,572,264.29 21,775.00	8,144.29	98.933	1.03%
2,300,000.000	FFCB Mat: 8/14/26 Cpn: 4.50% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/9/23 St Date: 8/14/23	3133EPSW6	2,294,710.00 0.00	2,297,335.57 13,512.50	2,625.57	99.884	0.92%
Total for Agencies			23,587,153.00 1,181.33	23,372,443.41 173,758.56	(214,709.59)		9.35%

Taxable Muni

1,125,000.000	WI STATE GO/ULT TXB Mat: 5/1/24 Cpn: 0.36% Moody's: Aa1 S&P: AA+ Fitch: Tr Date: 2/18/21 St Date: 3/17/21	97705MUJ2	1,125,000.00 0.00	1,120,397.76 1,692.19	(4,602.24)	99.591	0.45%
750,000.000	CA UNIV OF CALIFORNIA TXB Mat: 5/15/24 Cpn: 0.37% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 2/24/21 St Date: 3/10/21	91412HJK0	750,000.00 0.00	745,473.92 1,039.83	(4,526.08)	99.397	0.30%
750,000.000	CA BEVERLY HILLS PFA LEASE REV TXB Mat: 6/1/24 Cpn: 0.73% Moody's: S&P: AA+ Fitch: Tr Date: 9/23/20 St Date: 10/15/20	088006JY8	750,000.00 0.00	743,790.84 1,825.00	(6,209.16)	99.172	0.30%



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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
750,000.000	CA CITY OF CHULA VISTA POBS TXB Mat: 6/1/24 Cpn: 0.42% Moody's: S&P: AA Fitch: Tr Date: 2/12/21 St Date: 2/23/21	17131RAS5	750,000.00	0.00	743,644.07 1,047.50	(6,355.94)	99.153	0.30%
440,000.000	CA CITY OF ORANGE POBS TXB Mat: 6/1/24 Cpn: 0.59% Moody's: S&P: AA Fitch: Tr Date: 3/4/21 St Date: 3/15/21	684100AC4	439,996.64	4.93	436,367.03 860.93	(3,629.61)	99.174	0.17%
500,000.000	LA ST HIGHWAY IMPT REV TXB Mat: 6/15/24 Cpn: 0.52% Moody's: S&P: AA Fitch: AA Tr Date: 1/21/21 St Date: 2/25/21	546486BU4	500,000.00	0.00	495,057.91 759.67	(4,942.10)	99.012	0.20%
2,040,000.000	MA ST SPL OBLG REV-SOCIAL TXB Mat: 7/15/24 Cpn: 3.64% Moody's: Aa1 S&P: Fitch: AAA Tr Date: 8/17/22 St Date: 8/30/22	576004GX7	2,040,000.00	0.00	2,029,527.01 15,671.96	(10,472.99)	99.487	0.81%
590,000.000	CA LOS ALTOS SCH DIST GO BANS TXB Mat: 10/1/24 Cpn: 1.00% Moody's: S&P: AA+ Fitch: Tr Date: 5/28/21 St Date: 6/10/21	544290JH3	598,690.70	0.00	577,632.83 2,950.00	(21,057.87)	97.904	0.23%
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	651,977.03 1,906.71	(18,022.97)	97.310	0.26%
740,000.000	CT STATE GO/ULT TXB Mat: 6/15/25 Cpn: 3.29% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 5/26/22 St Date: 6/22/22	20772KQH5	740,000.00	0.00	724,706.67 7,172.90	(15,293.33)	97.933	0.29%
600,000.000	WI STATE GEN FUND APPROP REV TXB Mat: 5/1/26 Cpn: 4.36% Moody's: Aa2 S&P: Fitch: AA Tr Date: 1/25/23 St Date: 2/16/23	977100HT6	600,000.00	0.00	595,043.47 10,907.50	(4,956.53)	99.174	0.24%
825,000.000	CA STATE PUBLIC WORKS BOARD TXB Mat: 11/1/26 Cpn: 5.54% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 10/26/23 St Date: 11/8/23	13068XKC2	825,000.00	0.00	837,543.56 18,155.04	12,543.56	101.520	0.34%
Total for Taxable Muni			9,788,687.34	4.93	9,701,162.10 63,989.23	(87,525.24)		3.88%

Credit



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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
490,000.000	DAIMLER TRUCKS FIN 144A Mat: 1/17/25 Cpn: 5.20% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 1/11/23 St Date: 1/19/23	233853AN0	489,578.60	0.00	488,569.20 5,237.56	(1,009.40)	99.708	0.20%
50,000.000	NIKE Mat: 3/27/25 Cpn: 2.40% Moody's: A1 S&P: AA- Fitch: Tr Date: 3/25/20 St Date: 3/27/20	654106AH6	49,932.00	0.00	48,666.00 13.33	(1,266.00)	97.332	0.02%
680,000.000	BANK OF AMERICA Mat: 4/22/25 Cpn: 0.98% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 4/16/21 St Date: 4/22/21	06051GJR1	680,000.00	0.00	678,062.00 2,931.25	(1,938.00)	99.715	0.27%
275,000.000	CINTAS CORPORATION NO.2 Mat: 5/1/25 Cpn: 3.45% Moody's: A3 S&P: A- Fitch: Tr Date: 4/26/22 St Date: 5/3/22	17252MAP5	274,939.50	0.00	269,579.75 3,953.13	(5,359.75)	98.029	0.11%
240,000.000	CITIGROUP Mat: 5/1/25 Cpn: 0.98% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 4/27/21 St Date: 5/4/21	172967MX6	240,000.00	0.00	238,963.20 981.00	(1,036.80)	99.568	0.10%
180,000.000	WELLS FARGO Mat: 5/19/25 Cpn: 0.81% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 5/12/21 St Date: 5/19/21	95000U2T9	180,000.00	0.00	178,659.00 531.30	(1,341.00)	99.255	0.07%
560,000.000	INTERCONTINENTALEXCHANGE Mat: 5/23/25 Cpn: 3.65% Moody's: A3 S&P: A- Fitch: Tr Date: 5/12/22 St Date: 5/23/22	45866FAT1	559,384.00	0.00	549,892.00 7,267.56	(9,492.00)	98.195	0.22%
1,135,000.000	CITIZENS BANK Mat: 5/23/25 Cpn: 4.12% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 5/18/22 St Date: 5/23/22	75524KNQ3	1,135,000.00	0.00	1,130,777.80 16,622.45	(4,222.20)	99.628	0.46%
170,000.000	JPMORGAN CHASE Mat: 6/1/25 Cpn: 0.82% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 5/24/21 St Date: 6/1/21	46647PCH7	170,000.00	0.00	168,532.90 466.93	(1,467.10)	99.137	0.07%
265,000.000	VOLKSWAGEN GROUP 144A Mat: 6/6/25 Cpn: 3.95% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 5/31/22 St Date: 6/8/22	928668BR2	264,880.75	0.00	260,089.55 3,343.78	(4,791.20)	98.147	0.10%



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950,000.000	METLIFE GLOBAL FUNDING 144A Mat: 6/13/25 Cpn: 3.70% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 6/6/22 St Date: 6/13/22	58989V2E3	949,069.00 0.00	932,748.00 10,545.00	(16,321.00)	98.184	0.37%
1,070,000.000	AMERICAN EXPRESS Mat: 8/1/25 Cpn: 3.95% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 7/25/22 St Date: 8/3/22	025816CY3	1,068,930.00 0.00	1,051,959.80 7,044.17	(16,970.20)	98.314	0.42%
1,170,000.000	BMW US CAPITAL 144A Mat: 8/11/25 Cpn: 5.30% Moody's: A2 S&P: A Fitch: Tr Date: 8/8/23 St Date: 8/11/23	05565ECC7	1,169,929.80 0.00	1,172,141.10 8,612.50	2,211.30	100.183	0.47%
590,000.000	MASSMUTUAL GLOBAL 144A Mat: 8/26/25 Cpn: 4.15% Moody's: Aa3 S&P: AA+ Fitch: AA+ Tr Date: 8/23/22 St Date: 8/26/22	57629WDK3	589,392.30 0.00	582,094.00 2,380.49	(7,298.30)	98.660	0.23%
230,000.000	PRICOA GLOBAL FUNDING 144A Mat: 8/28/25 Cpn: 4.20% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 8/24/22 St Date: 8/31/22	74153WCR8	229,859.70 0.00	226,924.90 885.50	(2,934.80)	98.663	0.09%
555,000.000	NEXTERA ENERGY CAPITAL Mat: 9/1/25 Cpn: 5.75% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 8/7/23 St Date: 8/10/23	65339KBS8	554,889.00 0.00	557,591.85 2,658.91	2,702.85	100.467	0.22%
240,000.000	MORGAN STANLEY Mat: 10/21/25 Cpn: 0.86% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 10/16/20 St Date: 10/21/20	6174468R3	240,000.00 0.00	233,419.20 921.60	(6,580.80)	97.258	0.09%
1,025,000.000	MORGAN STANLEY Mat: 10/21/25 Cpn: 1.16% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 10/14/21 St Date: 10/19/21	61747YEG6	1,025,000.00 0.00	998,350.00 5,302.67	(26,650.00)	97.400	0.40%
515,000.000	CITIZENS BANK Mat: 10/24/25 Cpn: 6.06% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 10/20/22 St Date: 10/25/22	75524KPT5	515,000.00 0.00	513,254.15 13,619.58	(1,745.85)	99.661	0.21%
885,000.000	FIFTH THIRD BANCORP Mat: 10/27/25 Cpn: 5.85% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/24/22 St Date: 10/27/22	31677QBT5	885,000.00 0.00	884,238.90 22,154.70	(761.10)	99.914	0.36%



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575,000.000	NATL RURAL UTILITIES Mat: 10/30/25 Cpn: 5.45% Moody's: A2 S&P: A- Fitch: A Tr Date: 10/20/22 St Date: 10/31/22	63743HFF4	574,229.50	0.00	577,386.25 13,144.34	3,156.75	100.415	0.23%
830,000.000	CITIGROUP Mat: 11/3/25 Cpn: 1.28% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 10/27/21 St Date: 11/3/21	172967ND9	830,437.75	0.00	807,490.40 4,371.06	(22,947.35)	97.288	0.32%
330,000.000	WISCONSIN PUBLIC SERVICE Mat: 11/10/25 Cpn: 5.35% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 11/7/22 St Date: 11/10/22	976843BP6	329,927.40	0.00	331,422.30 6,914.88	1,494.90	100.431	0.13%
1,165,000.000	HUNTINGTON NATL BANK Mat: 11/18/25 Cpn: 5.70% Moody's: A3 S&P: A- Fitch: A- Tr Date: 11/14/22 St Date: 11/18/22	44644MAH4	1,165,000.00	0.00	1,157,427.50 24,528.65	(7,572.50)	99.350	0.47%
350,000.000	CATERPILLAR FINANCIAL Mat: 1/6/26 Cpn: 4.80% Moody's: A2 S&P: A Fitch: A+ Tr Date: 1/3/23 St Date: 1/6/23	14913R3B1	349,912.50	0.00	349,678.00 3,966.67	(234.50)	99.908	0.14%
1,150,000.000	METLIFE GLOBAL FUNDING 144A Mat: 1/6/26 Cpn: 5.00% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 1/3/23 St Date: 1/6/23	592179KD6	1,150,000.00	0.00	1,148,091.00 13,576.39	(1,909.00)	99.834	0.46%
1,235,000.000	JOHN DEERE CAPITAL CORP Mat: 1/9/26 Cpn: 4.80% Moody's: A1 S&P: A Fitch: A+ Tr Date: 1/3/23 St Date: 1/9/23	24422EWPO	1,234,419.55	0.00	1,232,060.70 13,502.67	(2,358.85)	99.762	0.49%
775,000.000	JACKSON NATL LIFE 144A Mat: 1/9/26 Cpn: 5.50% Moody's: A3 S&P: A Fitch: A Tr Date: 1/4/23 St Date: 1/9/23	46849LUX7	773,333.75	0.00	772,326.25 9,709.03	(1,007.50)	99.655	0.31%
675,000.000	CITIGROUP Mat: 1/25/26 Cpn: 2.01% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 1/18/22 St Date: 1/25/22	17327CAN3	675,000.00	0.00	654,540.75 2,492.33	(20,459.25)	96.969	0.26%
1,175,000.000	MANUFACTURERS & TRADERS TR Mat: 1/27/26 Cpn: 4.65% Moody's: Baa1 S&P: A- Fitch: A Tr Date: 1/24/23 St Date: 1/27/23	55279HAV2	1,172,955.50	0.00	1,149,913.75 9,713.33	(23,041.75)	97.865	0.46%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,330,000.000	NEXTERA ENERGY CAPITAL Mat: 1/29/26 Cpn: 4.95% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 1/29/24 St Date: 1/31/24	65339KCS7	1,329,401.50	0.00	1,324,839.60 11,155.38	(4,561.90)	99.612	0.53%
555,000.000	STATE STREET Mat: 2/6/26 Cpn: 1.75% Moody's: A1 S&P: A Fitch: AA- Tr Date: 2/2/22 St Date: 2/7/22	857477BR3	555,000.00	0.00	536,596.20 1,480.46	(18,403.80)	96.684	0.21%
460,000.000	ELEVANCE HEALTH INC Mat: 2/8/26 Cpn: 4.90% Moody's: Baa2 S&P: A Fitch: BBB+ Tr Date: 1/30/23 St Date: 2/8/23	28622HAA9	459,517.00	0.00	457,667.80 3,318.39	(1,849.20)	99.493	0.18%
340,000.000	NATL RURAL UTILITIES Mat: 3/13/26 Cpn: 4.45% Moody's: A2 S&P: A- Fitch: A Tr Date: 2/2/23 St Date: 2/9/23	63743HFH0	339,758.60	0.00	336,719.00 756.50	(3,039.60)	99.035	0.13%
470,000.000	NEWMONT CORP Mat: 3/15/26 Cpn: 5.30% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 3/4/24 St Date: 3/7/24	65163LAN9	469,920.10	0.00	471,367.70 1,660.67	1,447.60	100.291	0.19%
1,070,000.000	WALMART INC Mat: 4/15/26 Cpn: 4.00% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 4/12/23 St Date: 4/18/23	931142FA6	1,069,529.20	0.00	1,056,443.10 19,735.56	(13,086.10)	98.733	0.43%
335,000.000	MORGAN STANLEY Mat: 4/21/26 Cpn: 4.75% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 4/19/23 St Date: 4/21/23	61690U4T4	335,000.00	0.00	332,969.90 7,078.18	(2,030.10)	99.394	0.13%
890,000.000	WELLS FARGO Mat: 4/25/26 Cpn: 3.91% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 4/18/22 St Date: 4/25/22	95000U2X0	890,000.00	0.00	873,606.20 15,071.85	(16,393.80)	98.158	0.35%
1,175,000.000	CATERPILLAR FINANCIAL Mat: 5/15/26 Cpn: 4.35% Moody's: A2 S&P: A Fitch: A+ Tr Date: 5/8/23 St Date: 5/15/23	14913UAA8	1,174,447.75	0.00	1,163,050.25 19,309.17	(11,397.50)	98.983	0.47%
555,000.000	JOHN DEERE CAPITAL CORP Mat: 6/8/26 Cpn: 4.75% Moody's: A1 S&P: A Fitch: A+ Tr Date: 6/5/23 St Date: 6/8/23	24422EWX3	554,678.10	0.00	553,507.05 8,274.90	(1,171.05)	99.731	0.22%



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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,690,000.000	BNY MELLON Mat: 7/24/26 Cpn: 4.41% Moody's: A1 S&P: A Fitch: AA- Tr Date: 7/19/22 St Date: 7/26/22	06406RBJ5	1,690,000.00 0.00	1,670,024.20 13,883.26	(19,975.80)	98.818	0.67%
1,160,000.000	TRUIST FIN CORP Mat: 7/28/26 Cpn: 4.26% Moody's: A3 S&P: A- Fitch: A- Tr Date: 7/25/22 St Date: 7/28/22	89788MAH5	1,160,000.00 0.00	1,141,706.80 8,647.80	(18,293.20)	98.423	0.46%
780,000.000	MERCEDES-BENZ 144A Mat: 8/3/26 Cpn: 5.20% Moody's: A2 S&P: A Fitch: A Tr Date: 7/31/23 St Date: 8/3/23	58769JAK3	779,103.00 0.00	781,716.00 6,534.67	2,613.00	100.220	0.31%
845,000.000	WELLS FARGO Mat: 8/7/26 Cpn: 5.45% Moody's: Aa2 S&P: A+ Fitch: AA- Tr Date: 8/2/23 St Date: 8/9/23	94988J6D4	844,932.40 0.00	851,007.95 6,907.88	6,075.55	100.711	0.34%
2,115,000.000	GOLDMAN SACHS Mat: 8/10/26 Cpn: 5.80% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 8/7/23 St Date: 8/10/23	38145GAM2	2,115,000.00 0.00	2,122,846.65 17,372.26	7,846.65	100.371	0.85%
655,000.000	WELLS FARGO Mat: 8/15/26 Cpn: 4.54% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 8/8/22 St Date: 8/15/22	95000U3C5	655,000.00 0.00	646,936.95 3,799.73	(8,063.05)	98.769	0.26%
385,000.000	PACIFIC LIFE GF II 144A Mat: 8/28/26 Cpn: 5.50% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 8/23/23 St Date: 8/30/23	6944PL2W8	384,865.25 0.00	388,341.80 1,941.04	3,476.55	100.868	0.15%
430,000.000	PRICOA GLOBAL FUNDING 144A Mat: 8/28/26 Cpn: 5.55% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 8/21/23 St Date: 8/28/23	74153WCT4	429,565.70 0.00	435,594.30 2,187.63	6,028.60	101.301	0.17%
1,045,000.000	VOLKSWAGEN GROUP 144A Mat: 9/12/26 Cpn: 5.70% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 9/5/23 St Date: 9/12/23	928668BV3	1,044,540.20 0.00	1,055,805.30 3,143.71	11,265.10	101.034	0.42%
670,000.000	NEW YORK LIFE GLOBAL 144A Mat: 9/18/26 Cpn: 5.45% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 9/12/23 St Date: 9/19/23	64953BBF4	669,872.70 0.00	675,862.50 1,318.60	5,989.80	100.875	0.27%



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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,260,000.000	HOME DEPOT Mat: 9/30/26 Cpn: 4.95% Moody's: A2 S&P: A Fitch: A Tr Date: 11/27/23 St Date: 12/4/23	437076CV2	1,257,240.60	0.00	1,262,154.60 173.25	4,914.00	100.171	0.50%
450,000.000	MORGAN STANLEY Mat: 10/16/26 Cpn: 6.14% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 10/14/22 St Date: 10/18/22	61747YEX9	450,000.00	0.00	455,301.00 12,659.63	5,301.00	101.178	0.19%
545,000.000	AMERICAN EXPRESS Mat: 10/30/26 Cpn: 6.34% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 10/24/23 St Date: 10/30/23	025816DL0	545,000.00	0.00	552,433.80 14,488.49	7,433.80	101.364	0.23%
1,875,000.000	CAMDEN PROPERTY TRUST Mat: 11/3/26 Cpn: 5.85% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/31/23 St Date: 11/3/23	133131BA9	1,874,943.75	0.00	1,912,162.50 45,093.75	37,218.75	101.982	0.78%
635,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 11/4/26 Cpn: 5.99% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/1/21 St Date: 11/4/21	025816CL1	635,000.00	0.00	635,239.15 5,921.30	239.15	100.038	0.25%
1,350,000.000	PACCAR FINANCIAL Mat: 11/9/26 Cpn: 5.20% Moody's: A1 S&P: A+ Fitch: Tr Date: 11/3/23 St Date: 11/9/23	69371RS72	1,348,960.50	0.00	1,362,474.00 27,690.00	13,513.50	100.924	0.55%
740,000.000	NATL RURAL UTILITIES Mat: 11/13/26 Cpn: 5.60% Moody's: A2 S&P: A- Fitch: A Tr Date: 10/30/23 St Date: 11/2/23	63743HFK3	739,741.00	0.00	751,388.60 17,151.56	11,647.60	101.539	0.31%
915,000.000	JPMORGAN CHASE Mat: 11/19/26 Cpn: 1.05% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 10/16/23 St Date: 10/18/23	46647PBT2	822,484.35	3,957.50	853,630.95 3,505.98	31,146.60	93.293	0.34%
955,000.000	THERMO FISHER SCIENTIFIC Mat: 12/5/26 Cpn: 5.00% Moody's: A3 S&P: A- Fitch: A- Tr Date: 11/28/23 St Date: 12/5/23	883556CZ3	954,341.05	0.00	959,526.70 15,386.11	5,185.65	100.474	0.39%
1,250,000.000	WELLS FARGO Mat: 12/11/26 Cpn: 5.25% Moody's: Aa2 S&P: A+ Fitch: AA- Tr Date: 12/4/23 St Date: 12/11/23	94988J6F9	1,250,000.00	0.00	1,255,650.00 20,067.36	5,650.00	100.452	0.51%



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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,250,000.000	JOHN DEERE CAPITAL CORP Mat: 1/8/27 Cpn: 4.50% Moody's: A1 S&P: A Fitch: A+ Tr Date: 1/2/24 St Date: 1/8/24	24422EXF1	1,248,612.50	0.00	1,241,375.00 12,968.75	(7,237.50)	99.310	0.50%
1,305,000.000	ENTERPRISE PRODUCTS Mat: 1/11/27 Cpn: 4.60% Moody's: A3 S&P: A- Fitch: A- Tr Date: 1/2/24 St Date: 1/11/24	29379VCE1	1,303,655.85	0.00	1,297,770.30 13,340.00	(5,885.55)	99.446	0.52%
1,285,000.000	MERCEDES-BENZ 144A Mat: 1/11/27 Cpn: 4.80% Moody's: A2 S&P: A Fitch: Tr Date: 1/8/24 St Date: 1/11/24	58769JAQ0	1,283,689.30	0.00	1,280,746.65 13,706.67	(2,942.65)	99.669	0.51%
325,000.000	PROTECTIVE LIFE (REGS) Mat: 1/12/27 Cpn: 4.99% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 1/9/24 St Date: 1/12/24	74368CBX1	325,000.00	0.00	324,652.25 3,560.27	(347.75)	99.893	0.13%
150,000.000	DAIMLER TRUCKS FIN 144A Mat: 1/15/27 Cpn: 5.00% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 1/10/24 St Date: 1/18/24	233853AV2	149,749.50	0.00	149,755.50 1,520.83	6.00	99.837	0.06%
440,000.000	METLIFE 144A Mat: 1/16/27 Cpn: 4.85% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 1/10/24 St Date: 1/16/24	58989V2G8	439,621.60	0.00	439,964.80 4,445.83	343.20	99.992	0.18%
245,000.000	PRINCIPAL LIFE 144A Mat: 1/16/27 Cpn: 5.00% Moody's: A1 S&P: A+ Fitch: Tr Date: 1/8/24 St Date: 1/16/24	74256LEX3	244,904.45	0.00	245,235.20 2,552.08	330.75	100.096	0.10%
645,000.000	PNC FINANCIAL Mat: 1/26/27 Cpn: 4.76% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/19/23 St Date: 1/24/23	693475BL8	645,000.00	0.00	639,362.70 5,541.09	(5,637.30)	99.126	0.26%
365,000.000	MORGAN STANLEY Mat: 1/28/27 Cpn: 5.05% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 1/17/23 St Date: 1/19/23	61747YEZ4	364,992.70	0.00	363,817.40 3,225.69	(1,175.30)	99.676	0.15%
2,400,000.000	JPMORGAN CHASE Mat: 2/4/27 Cpn: 1.04% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 7/17/23 St Date: 7/19/23	46647PBW5	2,142,048.00	11,440.00	2,220,984.00 3,952.00	78,936.00	92.541	0.88%



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as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
225,000.000	BRISTOL-MYERS SQUIBB Mat: 2/22/27 Cpn: 4.90% Moody's: A2 S&P: A Fitch: Tr Date: 2/14/24 St Date: 2/22/24	110122EE4	224,757.00 0.00	225,812.25 1,194.38	1,055.25	100.361	0.09%
650,000.000	CISCO SYSTEMS Mat: 2/26/27 Cpn: 4.80% Moody's: A1 S&P: AA- Fitch: Tr Date: 2/21/24 St Date: 2/26/24	17275RBQ4	649,155.00 0.00	651,417.00 3,033.33	2,262.00	100.218	0.26%
960,000.000	AMERICAN HONDA FINANCE Mat: 3/12/27 Cpn: 4.90% Moody's: A3 S&P: A- Fitch: Tr Date: 3/11/24 St Date: 3/13/24	02665WFD8	959,472.00 0.00	958,550.40 2,352.00	(921.60)	99.849	0.38%
1,115,000.000	GOLMAN SACHS Mat: 3/18/27 Cpn: 5.28% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 3/12/24 St Date: 3/18/24	38151LAF7	1,115,000.00 0.00	1,114,241.80 2,127.14	(758.20)	99.932	0.44%
590,000.000	HYUNDAI CAPITAL AMERICA 144A Mat: 3/19/27 Cpn: 5.30% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 3/14/24 St Date: 3/19/24	44891ACX3	588,643.00 0.00	590,277.30 1,042.33	1,634.30	100.047	0.23%
880,000.000	TOYOTA MOTOR CREDIT Mat: 3/19/27 Cpn: 5.00% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 3/18/24 St Date: 3/21/24	89236TLY9	878,935.20 0.00	882,983.20 1,222.22	4,048.00	100.339	0.35%
1,330,000.000	VOLKSWAGEN GROUP 144A Mat: 3/22/27 Cpn: 5.30% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 3/14/24 St Date: 3/22/24	928668CF7	1,328,537.00 0.00	1,333,724.00 1,762.25	5,187.00	100.280	0.53%
1,280,000.000	ATHENE GLOBAL FUNDING 144A Mat: 3/25/27 Cpn: 5.52% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 3/21/24 St Date: 3/26/24	04685A3T6	1,280,000.00 0.00	1,280,985.60 980.62	985.60	100.077	0.51%
615,000.000	HORMEL FOODS Mat: 3/30/27 Cpn: 4.80% Moody's: A1 S&P: A- Fitch: Tr Date: 3/5/24 St Date: 3/8/24	440452AK6	614,403.45 0.00	614,471.10 1,886.00	67.65	99.914	0.24%
1,270,000.000	BMW US CAPITAL 144A Mat: 4/2/27 Cpn: 4.90% Moody's: S&P: A Fitch: Tr Date: 3/25/24 St Date: 4/2/24	05565ECH6	1,268,488.70 0.00	1,267,371.10 0.00	(1,117.60)	99.793	0.50%



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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,180,000.000	AMERICAN EXPRESS Mat: 7/28/27 Cpn: 5.39% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 7/25/23 St Date: 7/28/23	025816DG1	1,180,000.00	0.00	1,184,755.40 11,128.29	4,755.40	100.403	0.47%
635,000.000	MORGAN STANLEY Mat: 1/14/28 Cpn: 4.95% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 1/16/24 St Date: 1/18/24	61690U8A1	635,000.00	0.00	632,421.90 6,376.39	(2,578.10)	99.594	0.25%
250,000.000	PNC FIN SVC Mat: 1/21/28 Cpn: 5.30% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/17/24 St Date: 1/22/24	693475BV6	250,000.00	0.00	250,337.50 2,539.58	337.50	100.135	0.10%
355,000.000	JPMORGAN CHASE Mat: 1/23/28 Cpn: 5.04% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 1/16/24 St Date: 1/23/24	46647PEA0	355,000.00	0.00	353,892.40 3,379.60	(1,107.60)	99.688	0.14%

Total for Credit			65,828,508.60	15,397.50	65,766,325.50	(62,183.10)		26.36%
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Mortgage-Backed

2,350,000.000	FHMS K054 A2 CMBS Mat: 1/25/26 Cpn: 2.75% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 5/10/23 St Date: 5/15/23	3137BNGT5	2,266,189.45	2,508.63	2,263,668.05 5,375.63	(2,521.40)	96.326	0.90%
1,287,975.300	FNGT 2017-T1 A SFR Mat: 6/25/27 Cpn: 2.90% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 2/14/24 St Date: 2/20/24	3136AV6R5	1,211,300.52	1,969.96	1,213,688.75 3,110.46	2,388.23	94.232	0.48%
1,697,945.880	FNA 2017-M15 ATS2 Mat: 11/25/27 Cpn: 3.15% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 1/22/24 St Date: 1/25/24	3136AY6U2	1,623,395.44	3,627.74	1,613,447.60 4,463.74	(9,947.84)	95.024	0.64%

Total for Mortgage-Backed			5,100,885.41	8,106.33	5,090,804.40	(10,081.01)		2.03%
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Asset-Backed

148,944.234	MMFAF 2022-B A2 EQP 144A Mat: 9/9/25 Cpn: 5.57% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/1/22 St Date: 11/9/22	606940AB0	148,924.99	0.00	148,931.72 506.99	6.73	99.992	0.06%
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Portfolio 2481

Portfolio Positions

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
179,203.606	CRVNA 2021-P2 A3 CAR Mat: 3/10/26 Cpn: 0.49% Moody's: S&P: AAA Fitch: Tr Date: 6/15/21 St Date: 6/24/21	14687TAC1	179,193.39	0.00	177,663.35 51.22	(1,530.04)	99.141	0.07%
650,000.000	GMALT 2023-1 A3 LEASE Mat: 4/20/26 Cpn: 5.16% Moody's: S&P: AAA Fitch: AAA Tr Date: 2/8/23 St Date: 2/16/23	362541AD6	649,892.49	0.00	648,662.95 1,024.83	(1,229.54)	99.794	0.26%
2,221,117.026	WLAKE 2022-3A A3 CAR 144A Mat: 7/15/26 Cpn: 5.49% Moody's: S&P: AAA Fitch: Tr Date: 10/5/22 St Date: 10/13/22	96043PAG6	2,220,957.55	0.00	2,219,004.74 5,419.53	(1,952.81)	99.905	0.88%
1,800,000.000	GALC 2022-1 A3 EQP 144A Mat: 9/15/26 Cpn: 5.08% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/4/22 St Date: 10/12/22	39154TBW7	1,799,689.86	0.00	1,794,031.20 4,064.00	(5,658.66)	99.668	0.71%
1,900,000.000	TLOT 2023-B A3 LEASE 144A Mat: 11/20/26 Cpn: 5.66% Moody's: Aaa S&P: Fitch: AAA Tr Date: 9/12/23 St Date: 9/19/23	89240HAD7	1,899,656.67	0.00	1,914,365.90 3,285.94	14,709.23	100.756	0.76%
1,900,000.000	KCOT 2022-2A A3 EQP 144A Mat: 12/15/26 Cpn: 4.37% Moody's: Aaa S&P: Fitch: AAA Tr Date: 7/14/22 St Date: 7/21/22	50117JAC7	1,899,651.73	0.00	1,874,047.90 3,690.22	(25,603.83)	98.634	0.75%
1,255,838.105	CRVNA 2022-P2 A3 CAR Mat: 4/12/27 Cpn: 4.13% Moody's: S&P: AAA Fitch: Tr Date: 5/19/22 St Date: 5/25/22	14686JAC4	1,255,693.18	0.00	1,239,263.55 3,025.52	(16,429.63)	98.680	0.49%
2,099,611.598	FCAT 2022-3 A3 CAR 144A Mat: 4/15/27 Cpn: 4.55% Moody's: S&P: AAA Fitch: Tr Date: 8/11/22 St Date: 8/18/22	33845PAP9	2,099,587.04	0.00	2,085,867.54 4,245.88	(13,719.50)	99.345	0.83%
2,300,000.000	HART 2023-A A3 CAR Mat: 4/15/27 Cpn: 4.58% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/4/23 St Date: 4/12/23	448979AD6	2,299,775.52	0.00	2,280,116.50 4,681.78	(19,659.02)	99.136	0.91%
950,000.000	SDART 2023-1 A3 CAR Mat: 4/15/27 Cpn: 4.88% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/18/23 St Date: 1/25/23	80287GAC4	949,851.42	0.00	947,200.35 2,060.44	(2,651.07)	99.705	0.38%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,350,000.000	HART 2022-C A3 CAR Mat: 6/15/27 Cpn: 5.39% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/1/22 St Date: 11/9/22	44933DAD3	2,349,988.72 0.00	2,354,044.35 5,629.56	4,055.63	100.172	0.94%
1,200,000.000	VWALT 2024-A A3 LEASE Mat: 6/21/27 Cpn: 5.21% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/19/24 St Date: 3/27/24	92866EAD1	1,199,899.44 0.00	1,201,934.40 694.67	2,034.96	100.161	0.48%
900,000.000	GMCAR 2022-4 A3 CAR Mat: 8/16/27 Cpn: 4.85% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/4/22 St Date: 10/12/22	36265QAD8	899,852.49 0.00	895,729.50 1,818.75	(4,122.99)	99.526	0.36%
2,400,000.000	TAOT 2022-D A3 CAR Mat: 9/15/27 Cpn: 5.30% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 11/1/22 St Date: 11/8/22	89239HAD0	2,399,763.12 0.00	2,406,422.40 5,653.33	6,659.28	100.268	0.96%
1,100,000.000	CARMX 2023-1 A3 CAR Mat: 10/15/27 Cpn: 4.75% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/19/23 St Date: 1/25/23	14318DAC3	1,099,908.81 0.00	1,091,531.10 2,322.22	(8,377.71)	99.230	0.43%
1,100,000.000	MBART 2023-1 A3 CAR Mat: 11/15/27 Cpn: 4.51% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/18/23 St Date: 1/25/23	58770AAC7	1,099,868.00 0.00	1,089,951.50 2,204.89	(9,916.50)	99.087	0.43%
1,350,000.000	CARMX 2023-2 A3 CAR Mat: 1/18/28 Cpn: 5.05% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/19/23 St Date: 4/26/23	142921AD7	1,349,856.50 0.00	1,346,580.45 3,030.00	(3,276.05)	99.747	0.54%
2,100,000.000	GALC 2024-1 A3 EQP 144A Mat: 1/18/28 Cpn: 4.98% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/23/24 St Date: 1/31/24	39154TCJ5	2,099,636.70 0.00	2,092,471.50 4,648.00	(7,165.20)	99.642	0.83%
1,300,000.000	DLLAD 2023-1A A3 EQP 144A Mat: 1/20/28 Cpn: 4.79% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 1/25/23 St Date: 2/2/23	233258AC6	1,299,685.66 0.00	1,287,956.80 1,902.69	(11,728.86)	99.074	0.51%
1,800,000.000	GMCAR 2023-2 A3 CAR Mat: 2/16/28 Cpn: 4.47% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/4/23 St Date: 4/12/23	362583AD8	1,799,950.50 0.00	1,781,258.40 3,352.50	(18,692.10)	98.959	0.71%



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as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
800,000.000	DLLAA 2023-1A A3 EQP 144A Mat: 2/22/28 Cpn: 5.64% Moody's: Aaa S&P: Fitch: AAA Tr Date: 7/25/23 St Date: 8/2/23	23292HAC5	799,953.36 0.00	808,808.00 1,378.67	8,854.64	101.101	0.32%
1,400,000.000	NAROT 2023-B A3 CAR Mat: 3/15/28 Cpn: 5.93% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/18/23 St Date: 10/25/23	65480MAD5	1,399,715.80 0.00	1,421,757.40 3,689.78	22,041.60	101.554	0.57%
1,000,000.000	CRVNA 2023-P2 A3 CAR 144A Mat: 4/10/28 Cpn: 5.42% Moody's: S&P: AAA Fitch: Tr Date: 5/23/23 St Date: 5/31/23	14686TAC2	991,790.30 0.00	999,508.00 3,161.67	7,717.70	99.951	0.40%
400,000.000	FCAT 2023-3 A3 CAR 144A Mat: 4/17/28 Cpn: 5.44% Moody's: S&P: AAA Fitch: Tr Date: 8/8/23 St Date: 8/17/23	33846BAE4	399,975.64 0.00	400,211.60 967.11	235.96	100.053	0.16%
2,200,000.000	AMCAR 2023-2 A3 CAR Mat: 5/18/28 Cpn: 5.81% Moody's: Aaa S&P: Fitch: AAA Tr Date: 9/12/23 St Date: 9/20/23	03065UAD1	2,199,636.78 0.00	2,212,548.80 4,615.72	12,912.02	100.570	0.88%
1,300,000.000	KCOT 2024-1A A3 EQP 144A Mat: 7/17/28 Cpn: 5.19% Moody's: Aaa S&P: Fitch: AAA Tr Date: 2/14/24 St Date: 2/21/24	50117BAC4	1,299,949.17 0.00	1,300,925.60 2,998.67	976.43	100.071	0.52%
600,000.000	NAVMT 2023-1 A FLOOR 144A Mat: 8/25/28 Cpn: 6.18% Moody's: Aaa S&P: Fitch: AAA Tr Date: 9/12/23 St Date: 9/20/23	63938PBU2	599,914.74 0.00	605,095.80 618.00	5,181.06	100.849	0.24%
1,700,000.000	CARMX 2024-A3 CAR Mat: 10/16/28 Cpn: 4.92% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/17/24 St Date: 1/24/24	14318WAD9	1,699,869.95 0.00	1,697,154.20 3,717.33	(2,715.75)	99.833	0.68%
1,100,000.000	GMCAR 2024-1 A3 CAR Mat: 12/18/28 Cpn: 4.85% Moody's: Aaa S&P: Fitch: AAA Tr Date: 1/9/24 St Date: 1/17/24	36268GAD7	1,099,778.79 0.00	1,097,739.50 2,222.92	(2,039.29)	99.795	0.44%
1,000,000.000	HUNT 2024-1A A3 CAR 144A Mat: 1/16/29 Cpn: 5.23% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/13/24 St Date: 2/22/24	446144AE7	999,962.80 0.00	1,002,424.00 2,324.44	2,461.20	100.242	0.40%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,700,000.000	NMOTR 2024-B A FLOORPLAN 144A Mat: 2/15/29 Cpn: 5.05% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/13/24 St Date: 3/20/24	65479VAB2	1,699,886.78	0.00	1,707,969.60 2,623.19	8,082.82	100.469	0.68%
Total for Asset-Backed			44,191,717.89	0.00	44,131,178.61 91,630.48	(60,539.28)		17.55%
Grand Total			250,651,565.31		249,815,100.50 2,139,917.82	(836,464.81)		100.00%



Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3		US DOLLARS				424,896.27	424,896.27		424,896.27	0.00	0.17			
CALOPTIMA S1-3	010268CP3	Alabama Federal Aid Highway Finance Authority	1.547	9/1/2027	Municipal Securities	725,000.00	672,035.42	934.65	656,380.49	-15,654.93	0.26	Aa2	AAA	NR
CALOPTIMA S1-3	025816CY3	American Express Co	3.95	8/1/2025	Corporates	2,365,000.00	2,329,228.94	15,569.58	2,324,318.67	-4,910.27	0.94	A2	BBB+	A
CALOPTIMA S1-3	02582JUT8	American Express Credit Account Master Trust	3.39	5/15/2027	Asset Backed	750,000.00	738,890.83	1,130.00	734,520.45	-4,370.38	0.29	NR	AAA	AAA
CALOPTIMA S1-3	05377RER1	Avis Budget Rental Car Funding AESOP LLC	1.66	2/20/2028	Asset Backed	1,150,000.00	1,050,488.48	583.31	1,047,955.56	-2,532.92	0.42	Aaa	NR	NR
CALOPTIMA S1-3	05522RDH8	BA Credit Card Trust	4.98	11/15/2028	Asset Backed	1,290,000.00	1,298,503.92	2,855.20	1,293,515.90	-4,988.02	0.52	Aaa	NR	AAA
CALOPTIMA S1-3	06051GJK6	Bank of America Corp	1.197	10/24/2026	Corporates	3,870,000.00	3,569,241.46	20,202.37	3,620,650.60	51,409.14	1.46	A1	A-	AA-
CALOPTIMA S1-3	06405LAD3	Bank of New York Mellon/The	5.148	5/22/2026	Corporates	2,345,000.00	2,345,000.00	43,258.22	2,340,700.86	-4,299.14	0.95	Aa2	AA-	AA
CALOPTIMA S1-3	110122ED6	Bristol-Myers Squibb Co	4.95	2/20/2026	Corporates	1,780,000.00	1,779,031.02	9,545.25	1,780,019.38	988.36	0.72	A2	A	NR
CALOPTIMA S1-3	12598AAC4	CNH Equipment Trust 2021-A	0.4	12/15/2025	Asset Backed	212,419.01	212,401.33	37.76	210,222.30	-2,179.03	0.08	NR	AAA	AAA
CALOPTIMA S1-3	14041NFZ9	Capital One Multi-Asset Execution Trust	2.8	3/15/2027	Asset Backed	1,695,000.00	1,683,213.35	2,109.33	1,654,461.53	-28,751.82	0.66	NR	AAA	AAA
CALOPTIMA S1-3	14041NGA3	Capital One Multi-Asset Execution Trust	3.49	5/15/2027	Asset Backed	1,740,000.00	1,739,876.80	2,698.93	1,705,131.44	-34,745.36	0.68	NR	AAA	AAA
CALOPTIMA S1-3	14041NGD7	Capital One Multi-Asset Execution Trust	4.42	5/15/2028	Asset Backed	2,000,000.00	1,984,856.03	3,928.89	1,975,431.80	-9,424.23	0.79	NR	AAA	AAA
CALOPTIMA S1-3	142921AD7	Carmax Auto Owner Trust 2023-2	5.05	1/18/2028	Asset Backed	2,825,000.00	2,812,024.15	6,340.56	2,816,679.53	4,655.38	1.13	NR	AAA	AAA
CALOPTIMA S1-3	14317HAD3	CarMax Auto Owner Trust 2022-2	3.62	9/15/2027	Asset Backed	590,000.00	581,330.49	949.24	573,260.64	-8,069.85	0.23	AaA	AAA	NR
CALOPTIMA S1-3	14318WAD9	CarMax Auto Owner Trust 2024-1	4.92	10/16/2028	Asset Backed	2,400,000.00	2,399,823.62	5,248.00	2,394,823.68	-4,999.94	0.96	NR	AAA	AAA
CALOPTIMA S1-3	14319BAC6	Carmax Auto Owner Trust 2023-3	5.28	5/15/2028	Asset Backed	353,000.00	349,021.62	828.37	353,706.00	4,684.38	0.14	NR	AAA	AAA
CALOPTIMA S1-3	161571HT4	Chase Issuance Trust	5.16	9/15/2028	Asset Backed	3,025,000.00	3,015,918.95	6,937.33	3,040,396.95	24,478.00	1.22	NR	AAA	AAA
CALOPTIMA S1-3	17275RBP6	Cisco Systems Inc	4.9	2/26/2026	Corporates	2,275,000.00	2,274,069.78	10,837.85	2,276,999.91	2,930.13	0.92	A1	AA-	NR
CALOPTIMA S1-3	17325FBA5	Citibank NA	5.864	9/29/2025	Corporates	3,595,000.00	3,612,879.95	1,171.17	3,629,452.04	16,572.09	1.45	Aa3	A+	A+
CALOPTIMA S1-3	17331KAD1	Citizens Auto Receivables Trust 2023-1	5.84	1/18/2028	Asset Backed	1,510,000.00	1,509,834.38	3,919.29	1,522,898.57	13,064.19	0.61	Aaa	AAA	NR
CALOPTIMA S1-3	20030NCS8	Comcast Corp	3.95	10/15/2025	Corporates	1,410,000.00	1,467,638.50	25,681.58	1,386,722.10	-80,916.40	0.57	A3	A-	A-
CALOPTIMA S1-3	23338VAU0	DTE Electric Co	4.85	12/1/2026	Corporates	2,350,000.00	2,349,541.47	10,131.11	2,348,208.05	-1,333.42	0.94	Aa3	A	A+
CALOPTIMA S1-3	282659AW1	City of El Cajon CA	0.927	4/1/2024	Municipal Securities	210,000.00	210,000.00	973.35	209,917.46	-82.54	0.08	NR	AA	NR
CALOPTIMA S1-3	3130ARAB7	Federal Home Loan Banks	2.75	3/25/2027	RMBS Agency	4,975,000.00	4,727,259.71	2,280.21	4,726,092.99	-1,166.72	1.89	Agency	AA+	AA+
CALOPTIMA S1-3	3134GWND4	Federal Home Loan Mortgage Corp	0.6	8/12/2025	RMBS Agency	1,600,000.00	1,599,512.94	1,306.67	1,510,255.04	-89,257.90	0.61	Agency	AA+	AA+
CALOPTIMA S1-3	3134GWZG4	Federal Home Loan Mortgage Corp	0.6	10/20/2025	RMBS Agency	1,670,000.00	1,573,750.18	4,481.17	1,562,663.51	-11,086.67	0.63	Agency	AA+	AA+
CALOPTIMA S1-3	3134GXG24	Federal Home Loan Mortgage Corp	4.05	7/21/2025	RMBS Agency	2,315,000.00	2,315,000.00	18,230.63	2,287,896.65	-27,103.35	0.92	Agency	AA+	AA+
CALOPTIMA S1-3	3135G05M1	Federal National Mortgage Association	0.7	7/30/2025	RMBS Agency	1,900,000.00	1,810,789.27	2,253.61	1,798,608.31	-12,180.96	0.72	Agency	AA+	AA+
CALOPTIMA S1-3	3136A9MS4	Fannie Mae-Aces	2.8761	9/1/2027	RMBS Agency	1,852,666.22	1,792,354.45	4,440.39	1,754,912.51	-37,441.94	0.70	Agency	AA+	AA+
CALOPTIMA S1-3	3136ARTE8	Fannie Mae-Aces	2.702	2/1/2026	RMBS Agency	710,396.96	706,891.48	1,599.58	681,737.42	-25,154.06	0.27	Agency	AA+	AA+
CALOPTIMA S1-3	3136AVKR9	Fannie Mae-Aces	2.8249	2/1/2027	RMBS Agency	433,567.39	421,949.06	1,020.66	412,360.39	-9,588.67	0.17	Agency	AA+	AA+
CALOPTIMA S1-3	3136AY7L1	Fannie Mae-Aces	2.9868	12/1/2027	RMBS Agency	357,478.03	345,642.22	889.77	337,365.67	-8,276.55	0.14	Agency	AA+	AA+
CALOPTIMA S1-3	3137A47J0	Freddie Mac REMICS	3.5	12/1/2025	RMBS Agency	86,340.46	86,478.68	251.83	84,819.96	-1,658.72	0.03	Agency	AA+	AA+
CALOPTIMA S1-3	3137A6YW6	Freddie Mac REMICS	3.5	2/1/2026	RMBS Agency	337,057.76	337,822.38	983.09	330,891.49	-6,930.89	0.13	Agency	AA+	AA+
CALOPTIMA S1-3	3137BP4K2	Freddie Mac Multifamily Structured Pass Through Certificates	2.849	3/1/2026	CMBS	435,000.00	426,821.35	1,032.76	417,094.92	-9,726.43	0.17	Agency	AA+	AA+
CALOPTIMA S1-3	3137BS6F5	Freddie Mac Multifamily Structured Pass Through Certificates	2.735	9/1/2025	CMBS	900,000.00	901,385.00	2,051.25	869,319.36	-32,065.64	0.35	Agency	AA+	AA+
CALOPTIMA S1-3	3137BUX60	Freddie Mac Multifamily Structured Pass Through Certificates	3.413	12/1/2026	CMBS	820,000.00	813,808.06	2,332.22	792,464.48	-21,343.58	0.32	NR	NR	AAA
CALOPTIMA S1-3	3137BVZ82	Freddie Mac Multifamily Structured Pass Through Certificates	3.43	1/1/2027	CMBS	2,285,000.00	2,290,160.14	6,531.29	2,209,250.42	-80,909.72	0.89	NR	NR	AAA
CALOPTIMA S1-3	3137BXRT1	Freddie Mac Multifamily Structured Pass Through Certificates	3.291	3/1/2027	CMBS	925,000.00	909,725.28	2,536.81	882,746.56	-26,978.72	0.35	Agency	AA+	AA+
CALOPTIMA S1-3	3137F1G44	Freddie Mac Multifamily Structured Pass Through Certificates	3.243	4/1/2027	CMBS	800,000.00	785,312.89	2,162.00	767,781.36	-17,531.53	0.31	NR	NR	AAA
CALOPTIMA S1-3	3137F2LJ3	Freddie Mac Multifamily Structured Pass Through Certificates	3.117	6/1/2027	CMBS	525,000.00	523,334.76	1,363.69	501,612.56	-21,722.20	0.20	Agency	AA+	AA+
CALOPTIMA S1-3	3137F4CZ3	Freddie Mac Multifamily Structured Pass Through Certificates	2.92	1/1/2026	RMBS Agency	250,000.00	249,524.89	608.33	243,621.68	-5,903.21	0.10	Agency	AA+	AA+
CALOPTIMA S1-3	3138LCPZ2	Fannie Mae Pool	2.89	12/1/2025	CMBS	600,000.00	590,831.18	1,493.17	577,942.51	-12,888.67	0.23	Agency	AA+	AA+
CALOPTIMA S1-3	3138LCT54	Fannie Mae Pool	3.1	1/1/2026	CMBS	400,000.00	394,833.20	1,067.78	386,794.79	-8,038.41	0.16	Agency	AA+	AA+
CALOPTIMA S1-3	3138LD7F4	Fannie Mae Pool	2.69	6/1/2026	CMBS	238,415.73	232,927.84	552.26	227,224.96	-5,702.88	0.09	Agency	AA+	AA+
CALOPTIMA S1-3	3138LJU32	Fannie Mae Pool	3.16	7/1/2027	CMBS	263,275.53	255,261.48	716.40	250,859.48	-4,402.00	0.10	Agency	AA+	AA+
CALOPTIMA S1-3	3140HW6B3	Fannie Mae Pool	2.11	2/1/2027	CMBS	210,864.10	200,832.38	383.13	195,989.35	-4,843.03	0.08	Agency	AA+	AA+
CALOPTIMA S1-3	3140LLEB3	Fannie Mae Pool	4.39	7/1/2028	CMBS	600,000.00	588,494.80	2,268.17	593,006.63	4,511.83	0.24	Agency	AA+	AA+
CALOPTIMA S1-3	31417CMN2	Fannie Mae Pool	2.5	8/1/2027	RMBS Agency	480,952.78	469,286.13	1,001.98	462,477.82	-6,808.31	0.19	Agency	AA+	AA+
CALOPTIMA S1-3	34528QH5	Ford Credit Floorplan Master Owner Trust A	5.31	5/15/2028	Asset Backed	275,000.00	272,708.12	649.00	273,529.85	821.73	0.11	Aa1	NR	AA
CALOPTIMA S1-3	34532NAC9	Ford Credit Auto Owner Trust 2021-A	0.3	8/15/2025	Asset Backed	110,745.19	110,738.19	14.77	109,806.91	-931.28	0.04	Aaa	AAA	NR
CALOPTIMA S1-3	361886CR3	GMF Floorplan Owner Revolving Trust	5.34	6/15/2028	Asset Backed	3,000,000.00	2,970,663.10	7,120.00	3,015,386.40	44,723.30	1.21	Aaa	AAA	NR
CALOPTIMA S1-3	36202FAD8	Ginnie Mae II Pool	4	8/1/2024	RMBS Agency	15,669.61	15,677.10	52.23	15,544.41	-132.69	0.01	Govt	AA+	AA+
CALOPTIMA S1-3	362304AC1	GTE Auto Receivables Trust 2023-1	5.18	3/15/2028	Asset Backed	1,445,000.00	1,444,933.10	3,326.71	1,433,915.98	-11,017.12	0.58	NR	AAA	NR
CALOPTIMA S1-3	38141GXS8	Goldman Sachs Group Inc/The	0.855	2/12/2026	Corporates	3,185,000.00	3,002,770.66	3,706.54	3,050,436.49	47,665.83	1.22	A2	BBB+	A
CALOPTIMA S1-3	41978CAX3	State of Hawaii Airports System Revenue	2.008	7/1/2024	Municipal Securities	285,000.00	285,000.00	1,430.70	282,560.87	-2,439.13	0.11	A2	A+	A
CALOPTIMA S1-3	44614AAE7	Huntington Auto Trust 2024-1	5.23	1/16/2029	Asset Backed	1,340,000.00	1,339,946.99	3,114.76	1,342,588.75	2,641.76	0.54	Aaa	AAA	NR
CALOPTIMA S1-3	44644MAD3	Huntington National Bank/The	4.008	5/16/2025	Corporates	1,650,000.00	1,650,000.00	24,799.50	1,643,820.55	-6,179.45	0.67	A3	A-	A-
CALOPTIMA S1-3	44891ACB1	Hyundai Capital America	5.5	3/30/2026	Corporates	3,745,000.00	3,754,952.79	572.15	3,748,983.11	-5,969.68	1.54	A3	BBB+	NR

Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3	45866FAT1	Intercontinental Exchange Inc	3.65	5/23/2025	Corporates	1,215,000.00	1,214,431.11	15,768.00	1,193,216.27	-21,214.84	0.48	A3	A-	NR
CALOPTIMA S1-3	46647PEAO	JPMorgan Chase & Co	5.04	1/23/2028	Corporates	1,225,000.00	1,225,000.00	11,662.00	1,221,009.95	-3,990.05	0.49	A1	A-	AA-
CALOPTIMA S1-3	47788UAC6	John Deere Owner Trust 2021	0.36	9/15/2025	Asset Backed	162,811.70	162,767.20	26.05	160,766.49	-2,000.71	0.06	Aaa	NR	AAA
CALOPTIMA S1-3	61690U4T4	Morgan Stanley Bank NA	4.754	4/21/2026	Corporates	1,400,000.00	1,400,000.00	29,580.44	1,391,126.69	-8,873.31	0.57	Aa3	A+	AA-
CALOPTIMA S1-3	6174468Q5	Morgan Stanley	2.188	4/28/2026	Corporates	2,240,000.00	2,144,508.06	20,829.76	2,160,690.72	16,182.66	0.87	A1	A-	A+
CALOPTIMA S1-3	63743HFM9	National Rural Utilities Cooperative Finance Corp	4.8	2/5/2027	Corporates	1,945,000.00	1,944,326.03	14,522.67	1,947,285.02	2,958.99	0.79	A2	A-	A
CALOPTIMA S1-3	63938PBU2	Navistar Financial Dealer Note Master Owner Trust II	6.18	8/25/2028	Asset Backed	770,000.00	769,912.76	793.10	776,062.98	6,150.22	0.31	Aaa	NR	AAA
CALOPTIMA S1-3	64953BBF4	New York Life Global Funding	5.45	9/18/2026	Corporates	2,750,000.00	2,792,473.79	5,412.15	2,773,154.01	-19,319.78	1.11	Aaa	AA+	AAA
CALOPTIMA S1-3	64990FD43	New York State Dormitory Authority	0.887	3/15/2025	Municipal Securities	1,050,000.00	1,050,000.00	413.93	1,007,302.01	-42,697.99	0.40	NR	AA+	AA+
CALOPTIMA S1-3	65339KBP4	NextEra Energy Capital Holdings Inc	6.051	3/1/2025	Corporates	1,065,000.00	1,066,193.88	5,370.26	1,069,141.07	2,947.19	0.43	Baa1	BBB+	A-
CALOPTIMA S1-3	66815L2L2	Northwestern Mutual Global Funding	4.7	4/6/2026	Corporates	2,920,000.00	2,921,316.47	66,713.89	2,891,533.77	-29,782.70	1.18	Aaa	AA+	AAA
CALOPTIMA S1-3	66815L2R9	Northwestern Mutual Global Funding	5.07	3/25/2027	Corporates	825,000.00	824,901.31	697.13	828,849.99	3,948.68	0.33	Aaa	AA+	AAA
CALOPTIMA S1-3	693475BT1	PNC Financial Services Group Inc/The	6.615	10/20/2027	Corporates	2,490,000.00	2,565,781.98	73,663.54	2,564,008.90	-1,773.08	1.06	A3	A-	A
CALOPTIMA S1-3	69371RR73	PACCAR Financial Corp	2.85	4/7/2025	Corporates	3,175,000.00	3,174,701.97	43,735.63	3,102,096.76	-72,605.21	1.26	A1	A+	NR
CALOPTIMA S1-3	78436TAC0	SBNA Auto Lease Trust 2023-A	6.51	4/20/2027	Asset Backed	1,600,000.00	1,599,821.58	3,182.67	1,625,157.44	25,335.86	0.65	Aaa	NR	AAA
CALOPTIMA S1-3	797412EK5	San Diego County Water Authority	0.593	5/1/2024	Municipal Securities	590,000.00	589,345.11	1,457.79	587,645.66	-1,699.45	0.24	NR	NR	NR
CALOPTIMA S1-3	797412EL3	San Diego County Water Authority	0.593	5/1/2024	Municipal Securities	295,000.00	294,672.57	728.90	293,809.44	-863.13	0.12	NR	AAA	NR
CALOPTIMA S1-3	798136XU6	Norman Y Mineta San Jose International Airport SJC	1.209	3/1/2025	Municipal Securities	700,000.00	700,000.00	705.25	673,118.32	-26,881.68	0.27	A2	A	A
CALOPTIMA S1-3	842400JB0	Southern California Edison Co	5.35	3/1/2026	Corporates	2,380,000.00	2,380,000.00	10,610.83	2,384,213.62	4,213.62	0.96	A2	A-	A-
CALOPTIMA S1-3	857477CD3	State Street Corp	5.272	8/3/2026	Corporates	2,100,000.00	2,100,000.00	17,836.93	2,112,001.94	12,001.94	0.85	A1	A	AA-
CALOPTIMA S1-3	87166PAG6	Synchrony Card Funding LLC	3.37	4/15/2028	Asset Backed	700,000.00	690,412.15	1,048.44	685,259.40	-5,152.75	0.27	Aaa	AAA	NR
CALOPTIMA S1-3	881943AD6	Tesla Electric Vehicle Trust 2023-1	5.38	6/20/2028	Asset Backed	375,000.00	377,032.92	616.46	376,509.04	-523.88	0.15	Aaa	NR	AAA
CALOPTIMA S1-3	89231CAD9	Toyota Auto Receivables 2022-C Owner Trust	3.76	4/15/2027	Asset Backed	1,075,000.00	1,062,225.70	1,796.44	1,056,827.88	-5,397.82	0.42	NR	AAA	AAA
CALOPTIMA S1-3	912828XB1	United States Treasury Note/Bond	2.125	5/15/2025	US Government	7,600,000.00	7,412,430.12	61,228.02	7,366,062.50	-46,367.62	2.97	Govt	AA+	AA+
CALOPTIMA S1-3	91282CAM3	United States Treasury Note/Bond	0.25	9/30/2025	US Government	26,615,000.00	24,931,706.31	181.80	24,875,668.23	-56,038.08	9.97	Govt	AA+	AA+
CALOPTIMA S1-3	91282CBQ3	United States Treasury Note/Bond	0.5	2/28/2026	US Government	24,235,000.00	22,575,180.32	10,536.96	22,405,068.22	-170,112.10	8.98	Govt	AA+	AA+
CALOPTIMA S1-3	91282CCW9	United States Treasury Note/Bond	0.75	8/31/2026	US Government	21,130,000.00	19,403,706.58	13,780.43	19,321,569.09	-82,137.49	7.74	Govt	AA+	AA+
CALOPTIMA S1-3	91282CDQ1	United States Treasury Note/Bond	1.25	12/31/2026	US Government	17,820,000.00	16,413,603.99	56,299.45	16,365,164.15	-48,439.84	6.58	Govt	AA+	AA+
CALOPTIMA S1-3	91282CEW7	United States Treasury Note/Bond	3.25	6/30/2027	US Government	12,435,000.00	12,238,339.37	102,144.64	12,013,375.78	-224,963.59	4.85	Govt	AA+	AA+
CALOPTIMA S1-3	91282CGA3	United States Treasury Note/Bond	4	12/15/2025	US Government	23,200,000.00	23,037,410.23	273,836.07	22,919,062.38	-118,347.85	9.29	Govt	AA+	AA+
CALOPTIMA S1-3	91282CGW5	United States Treasury Inflation Indexed Bonds	1.25	4/15/2028	US Government	5,222,494.00	5,101,207.78	30,148.77	5,077,004.20	-24,203.58	2.04	Govt	AA+	AA+
CALOPTIMA S1-3	92343VDD3	Verizon Communications Inc	2.625	8/15/2026	Corporates	1,995,000.00	1,884,286.39	6,691.56	1,890,826.65	6,540.26	0.76	Baa1	BBB+	A-
CALOPTIMA S1-3	94988J6B8	Wells Fargo Bank NA	5.55	8/1/2025	Corporates	1,700,000.00	1,698,997.48	15,725.00	1,708,296.83	9,299.35	0.69	Aa2	A+	AA-
CALOPTIMA S1-3	977100JE7	State of Wisconsin	4.33	5/1/2027	Municipal Securities	1,090,000.00	1,096,609.28	19,665.42	1,081,045.04	-15,564.24	0.44	Aa2	NR	NR
CALOPTIMA S1-3	977100JF4	State of Wisconsin	4.33	5/1/2027	Municipal Securities	405,000.00	407,455.75	7,306.88	402,297.75	-5,158.00	0.16	Aa2	NR	AA
						249,857,884.75	1,209,213.81	248,409,862.51						

* The Difference in total market value is due to interest accrued through 3/31/24 on one Treasury security and one corporate security. Total portfolio value used in other reports includes interest receivables through 3/31/24 which is a Sunday. The accrued interest column here shows only interest accrued from 3/29/24 to 3/31/24. Due to month ending on Sunday, coupon is paid on 4/1/24 and Market Value with Accruals (Base) column reflects the daily accruals through 3/31/24 calculated using ACT/360.

Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-5		US DOLLARS				552,730.80	552,730.80	0.00	552,730.80	0.00	0.85			
CALOPTIMA S1-5	010268CM0	Alabama Federal Aid Highway Finance Authority	1.0380	9/1/2025	Municipal Securities	280,000.00	280,000.00	242.20	265,141.15	-14,858.85	0.41	Aa2	AAA	NR
CALOPTIMA S1-5	010268CP3	Alabama Federal Aid Highway Finance Authority	1.5470	9/1/2027	Municipal Securities	390,000.00	357,957.36	502.78	353,087.44	-4,869.92	0.54	Aa2	AAA	NR
CALOPTIMA S1-5	010392FY9	Alabama Power Co	3.7500	9/1/2027	Corporates	450,000.00	442,159.39	1,406.25	433,460.25	-8,699.14	0.67	A1	A-	A+
CALOPTIMA S1-5	02582JJT8	American Express Credit Account Master Trust	3.3900	5/15/2027	Asset Backed	250,000.00	246,296.96	376.67	244,840.15	-1,456.81	0.38	NR	AAA	AAA
CALOPTIMA S1-5	05377RJG0	Avis Budget Rental Car Funding AESOP LLC	5.1300	10/20/2028	Asset Backed	650,000.00	649,825.30	1,759.88	650,020.86	195.56	1.00	Aaa	NR	AAA
CALOPTIMA S1-5	05565ECH6	BMW US Capital LLC	4.9000	4/2/2027	Corporates	795,000.00	794,053.95	0.00	793,200.69	-853.26	1.22	A2	A	NR
CALOPTIMA S1-5	06051GGL7	Bank of America Corp	3.7050	4/24/2028	Corporates	755,000.00	722,515.42	12,199.23	722,735.53	220.11	1.13	A1	A-	AA-
CALOPTIMA S1-5	06742LAX1	Barclays Dryrock Issuance Trust	4.7200	2/15/2029	Asset Backed	500,000.00	496,898.95	1,048.89	496,677.45	-221.50	0.76	NR	AAA	AAA
CALOPTIMA S1-5	13032UXP8	California Health Facilities Financing Authority	1.3680	6/1/2027	Municipal Securities	590,000.00	548,392.71	2,690.40	534,192.58	-14,200.13	0.82	Aa3	AA-	AA-
CALOPTIMA S1-5	13034AL73	California Infrastructure & Economic Development Bank	1.0350	10/1/2026	Municipal Securities	265,000.00	239,856.24	1,371.38	241,907.83	2,051.59	0.37	NR	AAA	AAA
CALOPTIMA S1-5	13067WSW3	State of California Department of Water Resources	1.0510	12/1/2026	Municipal Securities	230,000.00	207,155.25	805.77	209,692.44	2,537.19	0.32	Aa1	AAA	NR
CALOPTIMA S1-5	14041NGA3	Capital One Multi-Asset Execution Trust	3.4900	5/15/2027	Asset Backed	500,000.00	499,964.60	775.56	489,980.30	-9,984.30	0.75	NR	AAA	AAA
CALOPTIMA S1-5	14041NGB1	Capital One Multi-Asset Execution Trust	4.9500	10/15/2027	Asset Backed	560,000.00	560,288.87	1,232.00	557,873.51	-2,415.36	0.86	NR	AAA	AAA
CALOPTIMA S1-5	142921AD7	Carmax Auto Owner Trust 2023-2	5.0500	1/18/2028	Asset Backed	365,000.00	364,976.00	819.22	363,924.97	-1,051.03	0.56	NR	AAA	AAA
CALOPTIMA S1-5	161571HV9	Chase Issuance Trust	4.6000	1/16/2029	Asset Backed	1,250,000.00	1,241,053.55	2,555.56	1,243,413.63	2,360.08	1.91	NR	AAA	AAA
CALOPTIMA S1-5	17275RBQ4	Cisco Systems Inc	4.8000	2/26/2027	Corporates	530,000.00	529,308.01	2,473.33	531,006.75	1,698.74	0.82	A1	AA-	NR
CALOPTIMA S1-5	17325FBC1	Citibank NA	5.4880	12/4/2026	Corporates	510,000.00	510,000.00	9,096.36	515,624.35	5,624.35	0.80	Aa3	A+	A+
CALOPTIMA S1-5	23338VAU0	DTE Electric Co	4.8500	12/1/2026	Corporates	585,000.00	584,885.86	2,522.00	584,553.92	-331.94	0.90	Aa3	A	A+
CALOPTIMA S1-5	254683CQ6	Discover Card Execution Note Trust	1.0300	9/15/2028	Asset Backed	450,000.00	405,689.69	206.00	409,479.98	3,790.29	0.63	Aaa	AAA	NR
CALOPTIMA S1-5	254683CX1	Discover Card Execution Note Trust	5.0300	10/15/2027	Asset Backed	385,000.00	386,572.69	860.69	384,300.84	-2,271.85	0.59	NR	AAA	AAA
CALOPTIMA S1-5	282659AX9	City of El Cajon CA	1.1790	4/1/2025	Municipal Securities	900,000.00	900,000.00	5,305.50	864,639.20	-35,360.80	1.33	NR	AA	NR
CALOPTIMA S1-5	29364WAY4	Entergy Louisiana LLC	2.4000	10/1/2026	Corporates	620,000.00	573,193.14	7,440.00	581,653.67	8,460.53	0.90	A2	A	NR
CALOPTIMA S1-5	30305JAG2	FRESB 2017-SB40 Mortgage Trust	2.9500	8/1/2027	CMBS	206,165.96	193,880.58	506.82	190,961.16	-2,919.42	0.29	Agency	NR	Agency
CALOPTIMA S1-5	3130AL5A8	Federal Home Loan Banks	0.9000	2/26/2027	RMBS Agency	780,000.00	726,844.90	682.50	703,060.10	-23,784.80	1.08	Agency	AA+	AA+
CALOPTIMA S1-5	3132XFKL1	Freddie Mac Pool	4.3500	1/1/2028	CMBS	500,000.00	501,249.81	1,872.92	491,141.11	-10,108.70	0.76	Agency	AA+	AA+
CALOPTIMA S1-5	3134GWND4	Federal Home Loan Mortgage Corp	0.6000	8/12/2025	RMBS Agency	1,100,000.00	1,099,665.36	898.33	1,038,300.34	-61,365.02	1.59	Agency	AA+	AA+
CALOPTIMA S1-5	3136A9MS4	Fannie Mae-Aces	2.8761	9/1/2027	RMBS Agency	431,442.82	417,397.62	1,034.06	408,678.26	-8,719.36	0.63	Agency	AA+	AA+
CALOPTIMA S1-5	3136ARTE8	Fannie Mae-Aces	2.7020	2/1/2026	RMBS Agency	454,654.05	449,998.72	1,023.73	436,311.94	-13,686.78	0.67	Agency	AA+	AA+
CALOPTIMA S1-5	3136B1K86	Fannie Mae-Aces	3.0322	3/1/2028	RMBS Agency	557,042.30	539,944.98	1,407.54	525,123.22	-14,821.76	0.81	Agency	AA+	AA+
CALOPTIMA S1-5	3137BRQJ7	Freddie Mac Multifamily Structured Pass Through Certificates	2.5700	7/1/2026	CMBS	155,000.00	148,330.49	331.96	147,892.77	-437.72	0.23	Agency	AA+	AAA
CALOPTIMA S1-5	3137BUX60	Freddie Mac Multifamily Structured Pass Through Certificates	3.4130	12/1/2026	CMBS	500,000.00	500,547.71	1,422.08	483,210.05	-17,337.66	0.74	NR	NR	AAA
CALOPTIMA S1-5	3137F2LJ3	Freddie Mac Multifamily Structured Pass Through Certificates	3.1170	6/1/2027	CMBS	535,000.00	533,294.01	1,389.66	511,167.09	-22,126.92	0.79	Agency	AA+	AAA
CALOPTIMA S1-5	3137F4CZ3	Freddie Mac Multifamily Structured Pass Through Certificates	2.9200	1/1/2026	RMBS Agency	250,000.00	249,524.89	608.33	243,621.68	-5,903.21	0.37	Agency	AA+	AA+
CALOPTIMA S1-5	3137F4WZ1	Freddie Mac Multifamily Structured Pass Through Certificates	3.6000	2/1/2025	CMBS	172,095.68	172,220.04	156.29	169,579.06	-2,640.98	0.26	NR	NR	AAA
CALOPTIMA S1-5	3138LDYK3	Fannie Mae Pool	2.5500	7/1/2026	CMBS	210,711.91	209,160.28	462.69	200,458.88	-8,701.40	0.31	Agency	AA+	AA+
CALOPTIMA S1-5	3138LJU32	Fannie Mae Pool	3.1600	7/1/2027	CMBS	97,509.46	94,541.29	265.33	92,910.92	-1,630.37	0.14	Agency	AA+	AA+
CALOPTIMA S1-5	3138LKR74	Fannie Mae Pool	2.9100	9/1/2027	CMBS	586,720.26	569,450.56	1,470.22	553,821.94	-15,628.62	0.85	Agency	AA+	AA+
CALOPTIMA S1-5	3138LNR11	Fannie Mae Pool	3.4300	6/1/2028	CMBS	556,815.16	539,184.05	1,644.62	531,791.42	-17,392.63	0.82	Agency	AA+	AA+
CALOPTIMA S1-5	3140HR2V4	Fannie Mae Pool	3.4200	12/1/2025	CMBS	560,000.00	554,486.26	1,649.20	544,143.58	-10,342.68	0.84	Agency	AA+	AA+
CALOPTIMA S1-5	3140HSQM6	Fannie Mae Pool	3.4600	1/1/2026	CMBS	249,333.29	249,834.23	742.87	241,932.79	-7,901.44	0.37	Agency	AA+	AA+
CALOPTIMA S1-5	3140LLEB3	Fannie Mae Pool	4.3900	7/1/2028	CMBS	550,000.00	539,231.76	2,079.15	543,589.41	4,357.65	0.84	Agency	AA+	AA+
CALOPTIMA S1-5	31418CJT2	Fannie Mae Pool	3.0000	4/1/2027	RMBS Agency	90,159.23	89,844.02	225.40	87,479.53	-2,364.49	0.13	Agency	AA+	AA+
CALOPTIMA S1-5	341081GN1	Florida Power & Light Co	4.4000	5/15/2028	Corporates	360,000.00	359,782.98	5,984.00	356,220.30	-3,562.68	0.56	Aa2	A+	AA-
CALOPTIMA S1-5	36202FAD8	Ginnie Mae II Pool	4.0000	8/1/2024	RMBS Agency	6,825.24	6,828.50	22.75	6,770.71	-57.79	0.01	Govt	AA+	AA+
CALOPTIMA S1-5	38151LAF7	Goldman Sachs Bank USA/New York NY	5.2830	3/18/2027	Corporates	310,000.00	310,000.00	591.40	309,810.81	-189.19	0.48	A1	A+	A+
CALOPTIMA S1-5	40139LBC6	Guardian Life Global Funding	0.8750	12/10/2025	Corporates	470,000.00	432,780.84	1,268.02	437,013.32	4,232.48	0.67	Aa1	AA+	NA
CALOPTIMA S1-5	44644MAD3	Huntington National Bank/The	4.0080	5/16/2025	Corporates	380,000.00	380,000.00	5,711.40	378,576.85	-1,423.15	0.59	A3	A-	NR
CALOPTIMA S1-5	44891ACT2	Hyundai Capital America	5.2500	1/8/2027	Corporates	580,000.00	580,964.99	7,020.42	579,665.83	-1,299.16	0.90	A3	BBB+	AA-
CALOPTIMA S1-5	46625HRY8	JPMorgan Chase & Co	3.7820	2/1/2028	Corporates	1,244,000.00	1,203,830.45	7,841.35	1,198,714.43	-5,116.02	1.85	A1	A-	AA-
CALOPTIMA S1-5	49151FN97	Kentucky State Property & Building Commission	1.0390	9/1/2025	Municipal Securities	350,000.00	350,000.00	303.04	329,572.54	-20,427.46	0.51	A1	NR	AA-
CALOPTIMA S1-5	49151FW48	Kentucky State Property & Building Commission	4.3930	6/1/2027	Municipal Securities	220,000.00	220,000.00	3,221.53	216,139.59	-3,860.41	0.34	A1	NR	AA-
CALOPTIMA S1-5	532457CK2	Eli Lilly & Co	4.5000	2/9/2029	Corporates	625,000.00	624,565.98	4,062.50	623,045.90	-1,520.08	0.96	A1	A+	NR
CALOPTIMA S1-5	544445TU3	City of Los Angeles Department of Airports	0.6980	5/15/2025	Municipal Securities	850,000.00	850,000.00	2,241.36	808,884.48	-41,115.52	1.24	Aa3	AA-	AA-
CALOPTIMA S1-5	571676AT2	Mars Inc	4.5500	4/20/2028	Corporates	740,000.00	740,944.59	15,057.97	732,858.36	-8,086.23	1.15	A1	A+	NR
CALOPTIMA S1-5	576000ZF3	Massachusetts School Building Authority	1.1340	8/15/2026	Municipal Securities	500,000.00	453,130.64	724.50	460,063.06	6,932.42	0.71	Aa2	AA+	AAA
CALOPTIMA S1-5	576004HD0	Commonwealth of Massachusetts	3.6800	7/15/2027	Municipal Securities	510,000.00	504,374.87	3,962.13	496,779.04	-7,595.83	0.77	Aa1	NR	AAA
CALOPTIMA S1-5	57629W5B2	MassMutual Global Funding II	4.8500	1/17/2029	Corporates	625,000.00	620,047.30	6,230.90	621,440.40	1,393.10	0.96	Aa3	AA+	AA+
CALOPTIMA S1-5	61746BEF9	Morgan Stanley	3.6250	1/20/2027	Corporates	420,000.00	432,997.74	3,002.71	405,832.08	-27,165.66	0.63	A1	A-	A+
CALOPTIMA S1-5	63743HFM9	National Rural Utilities Cooperative Finance Corp	4.8000	2/5/2027	Corporates	445,000.00	444,845.80	3,322.67	445,522.79	676.99	0.69	A2	A-	A

Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-5	64952WFB4	New York Life Global Funding	4.7000	4/2/2026	Corporates	540,000.00	540,878.98	12,619.50	535,864.32	-5,014.66	0.84	Aaa	AA+	AAA
CALOPTIMA S1-5	64990F6Z2	New York State Dormitory Authority	4.5790	3/15/2029	Municipal Securities	470,000.00	470,000.00	597.81	469,029.82	-970.18	0.72	Aa1	NR	AA+
CALOPTIMA S1-5	65341KBT2	NextGear Floorplan Master Owner Trust	2.8000	3/15/2027	Asset Backed	500,000.00	484,577.40	622.22	486,829.30	2,251.90	0.75	Aaa	AAA	NR
CALOPTIMA S1-5	66815L2M0	Northwestern Mutual Global Funding	4.9000	6/12/2028	Corporates	545,000.00	540,539.98	8,085.68	542,260.01	1,720.03	0.84	Aaa	AA+	AAA
CALOPTIMA S1-5	66815L2R9	Northwestern Mutual Global Funding	5.0700	3/25/2027	Corporates	305,000.00	304,963.51	257.73	306,423.33	1,459.82	0.47	Aaa	AA+	AAA
CALOPTIMA S1-5	6944PL2U2	Pacific Life Global Funding II	5.5000	7/18/2028	Corporates	405,000.00	407,054.70	4,516.88	411,693.62	4,638.92	0.64	Aa3	AA-	AA-
CALOPTIMA S1-5	735000TQ4	Port of Oakland	1.9490	5/1/2028	Municipal Securities	500,000.00	449,490.07	4,060.42	450,337.68	847.61	0.70	A1	A+	A+
CALOPTIMA S1-5	798136XV4	Norman Y Mineta San Jose International Airport SJC	1.3590	3/1/2026	Municipal Securities	1,000,000.00	1,000,000.00	1,132.50	929,202.88	-70,797.12	1.43	A2	A	A
CALOPTIMA S1-5	857477CD3	State Street Corp	5.2720	8/3/2026	Corporates	485,000.00	485,000.00	4,119.48	487,771.88	2,771.88	0.75	A1	A	AA-
CALOPTIMA S1-5	881943AD6	Tesla Electric Vehicle Trust 2023-1	5.3800	6/20/2028	Asset Backed	300,000.00	301,626.33	493.17	301,207.23	-419.10	0.46	Aaa	NR	AAA
CALOPTIMA S1-5	91159HJF8	US Bancorp	4.5480	7/22/2028	Corporates	635,000.00	620,820.15	5,535.30	622,543.95	1,723.80	0.96	A3	A	A
CALOPTIMA S1-5	91282CAM3	United States Treasury Note/Bond	0.2500	9/30/2025	US Government	990,000.00	988,219.35	6.76	925,301.96	-62,917.39	1.42	Govt	AA+	AA+
CALOPTIMA S1-5	91282CAU5	United States Treasury Note/Bond	0.5000	10/31/2027	US Government	4,760,000.00	4,182,895.62	10,003.85	4,158,678.15	-24,217.47	6.39	Govt	AA+	AA+
CALOPTIMA S1-5	91282CBQ3	United States Treasury Note/Bond	0.5000	2/28/2026	US Government	6,360,000.00	6,202,750.73	2,765.22	5,879,770.33	-322,980.40	9.02	Govt	AA+	AA+
CALOPTIMA S1-5	91282CCW9	United States Treasury Note/Bond	0.7500	8/31/2026	US Government	5,380,000.00	5,310,069.50	3,508.70	4,919,547.64	-390,521.86	7.55	Govt	AA+	AA+
CALOPTIMA S1-5	91282CDQ1	United States Treasury Note/Bond	1.2500	12/31/2026	US Government	1,735,000.00	1,629,275.65	5,481.46	1,593,353.52	-35,922.13	2.45	Govt	AA+	AA+
CALOPTIMA S1-5	91282CEF4	United States Treasury Note/Bond	2.5000	3/31/2027	US Government	600,000.00	593,620.71	40.98	568,289.06	-25,331.65	0.88	Govt	AA+	AA+
CALOPTIMA S1-5	91282CEW7	United States Treasury Note/Bond	3.2500	6/30/2027	US Government	1,695,000.00	1,677,056.88	13,923.21	1,637,528.91	-39,527.97	2.53	Govt	AA+	AA+
CALOPTIMA S1-5	91282CGW5	United States Treasury Inflation Indexed Bonds	1.2500	4/15/2028	US Government	1,197,678.25	1,169,863.55	6,914.04	1,164,312.97	-5,550.58	1.80	Govt	AA+	AA+
CALOPTIMA S1-5	91282CHE4	United States Treasury Note/Bond	3.6250	5/31/2028	US Government	1,725,000.00	1,695,499.61	21,014.60	1,682,144.53	-13,355.08	2.61	Govt	AA+	AA+
CALOPTIMA S1-5	91282CJR3	United States Treasury Note/Bond	3.7500	12/31/2028	US Government	4,650,000.00	4,577,504.42	44,072.80	4,553,367.19	-24,137.23	7.05	Govt	AA+	AA+
CALOPTIMA S1-5	91324PEG3	UnitedHealth Group Inc	3.7000	5/15/2027	Corporates	695,000.00	694,733.11	9,714.56	673,829.90	-20,903.21	1.05	A2	A+	A
CALOPTIMA S1-5	91412GQJ7	University of California	3.2800	5/15/2027	Municipal Securities	470,000.00	443,077.92	5,823.82	451,797.43	8,719.51	0.70	Aa2	AA	AA
CALOPTIMA S1-5	92343VGG3	Verizon Communications Inc	1.4500	3/20/2026	Corporates	750,000.00	745,113.32	332.29	699,593.57	-45,519.75	1.07	Baa1	BBB+	A-
CALOPTIMA S1-5	92970QAA3	WF Card Issuance Trust	4.9400	2/15/2029	Asset Backed	560,000.00	559,851.91	2,305.33	559,851.91	0.00	0.86	Aaa	AAA	AAA
CALOPTIMA S1-5	94988J6D4	Wells Fargo Bank NA	5.4500	8/7/2026	Corporates	390,000.00	389,943.90	3,188.25	392,739.62	2,795.72	0.61	Aa2	A+	AA-
CALOPTIMA S1-5	95000U2F9	Wells Fargo & Co	3.1960	6/17/2027	Corporates	575,000.00	545,344.57	5,308.91	549,276.85	3,932.28	0.85	A1	BBB+	A+
CALOPTIMA S1-5	977100JE7	State of Wisconsin	4.3300	5/1/2027	Municipal Securities	255,000.00	256,546.21	4,600.63	252,905.03	-3,641.18	0.39	Aa2	NR	NR
CALOPTIMA S1-5	977100JF4	State of Wisconsin	4.3300	5/1/2027	Municipal Securities	95,000.00	95,576.04	1,713.96	94,366.14	-1,209.90	0.15	Aa2	NR	AA
								329,252.08	64,876,042.76	-1,473,352.34				

* The Difference in total market value is due to interest accrued through 3/31/24 on two Treasury securities. Total portfolio value used in other reports includes interest receivables through 3/31/24 which is a Sunday. The accrued interest column here shows only interest accrued from 3/29/24 to 3/31/24. Due to month ending on Sunday, coupon is paid on 4/2/24 and Market Value with Accruals (Base) column reflects the daily accruals through 3/31/24 calculated using ACT/360.

CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Cash								
	CASH OR STIF	USD	1,021,483.34		1,021,483.34	0.00	1.000	1.56%
Total for Cash			1,021,483.34		1,021,483.34	0.00		1.56%
Treasuries								
270,000.000	U.S. TREASURY NOTE	91282CCP4	267,669.14		246,796.88	(20,872.27)	91.406	0.38%
	Mat: 7/31/26	Cpn: 0.63%	201.77		282.80			
	Moody's: Aaa	S&P: AA+u	Fitch: AA+					
	Tr Date: 9/10/21	St Date: 9/13/21						
340,000.000	U.S. TREASURY NOTE	91282CCW9	337,131.25		310,900.78	(26,230.47)	91.441	0.47%
	Mat: 8/31/26	Cpn: 0.75%	169.06		221.74			
	Moody's: Aaa	S&P: AA+u	Fitch: AA+					
	Tr Date: 9/23/21	St Date: 9/24/21						
210,000.000	U.S. TREASURY NOTE	91282CJC6	208,474.22		210,631.64	2,157.42	100.301	0.33%
	Mat: 10/15/26	Cpn: 4.63%	238.83		4,484.73			
	Moody's: Aaa	S&P: AA+u	Fitch: AA+					
	Tr Date: 10/23/23	St Date: 10/24/23						
535,000.000	U.S. TREASURY NOTE	91282CDQ1	534,644.73		491,301.37	(43,343.36)	91.832	0.75%
	Mat: 12/31/26	Cpn: 1.25%	0.00		1,690.25			
	Moody's: Aaa	S&P: AA+u	Fitch: AA+					
	Tr Date: 12/30/21	St Date: 12/31/21						
500,000.000	U.S. TREASURY NOTE	912828Z78	492,695.31		461,191.41	(31,503.91)	92.238	0.71%
	Mat: 1/31/27	Cpn: 1.50%	476.52		1,256.87			
	Moody's: Aaa	S&P: AA+u	Fitch: AA+					
	Tr Date: 2/18/22	St Date: 2/23/22						
765,000.000	U.S. TREASURY NOTE	91282CKA8	758,306.25		758,724.61	418.36	99.180	1.16%
	Mat: 2/15/27	Cpn: 4.00%	953.62		3,867.03			
	Moody's: Aaa	S&P: AA+u	Fitch: AA+					
	Tr Date: 2/23/24	St Date: 2/26/24						
655,000.000	U.S. TREASURY NOTE	91282CKE0	652,901.95		652,108.79	(793.16)	99.559	1.00%
	Mat: 3/15/27	Cpn: 4.25%	756.45		1,285.97			
	Moody's: Aaa	S&P: AA+u	Fitch: AA+					
	Tr Date: 3/22/24	St Date: 3/25/24						
545,000.000	U.S. TREASURY NOTE	91282CEF4	546,426.37		516,174.61	(30,251.76)	94.711	0.79%
	Mat: 3/31/27	Cpn: 2.50%	0.00		37.23			
	Moody's: Aaa	S&P: AA+u	Fitch: AA+					
	Tr Date: 3/30/22	St Date: 3/31/22						



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,000,000.000	U.S. TREASURY NOTE Mat: 4/30/27 Cpn: 2.75% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 4/29/22 St Date: 5/2/22	91282CEN7	995,527.35 974.46	952,656.25 11,559.07	(42,871.10)	95.266	1.47%
190,000.000	U.S. TREASURY NOTE Mat: 5/31/27 Cpn: 2.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 6/7/22 St Date: 6/8/22	91282CET4	186,741.80 109.02	180,114.06 1,676.13	(6,627.74)	94.797	0.28%
2,130,000.000	U.S. TREASURY NOTE Mat: 6/30/27 Cpn: 3.25% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 6/30/22 St Date: 7/1/22	91282CEW7	2,160,217.38 3,967.11	2,057,696.49 17,496.43	(102,520.89)	96.606	3.17%
745,000.000	U.S. TREASURY NOTE Mat: 7/31/27 Cpn: 2.75% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 7/29/22 St Date: 8/1/22	91282CFB2	747,619.14 55.67	707,662.69 3,433.34	(39,956.45)	94.988	1.09%
820,000.000	U.S. TREASURY NOTE Mat: 8/31/27 Cpn: 3.13% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 8/31/22 St Date: 9/1/22	91282CFH9	809,017.19 385.02	787,872.65 2,228.26	(21,144.54)	96.082	1.21%
1,020,000.000	U.S. TREASURY NOTE Mat: 11/30/27 Cpn: 3.88% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 11/30/22 St Date: 12/1/22	91282CFZ9	1,023,541.21 494.48	1,003,863.28 13,282.99	(19,677.93)	98.418	1.55%
1,495,000.000	U.S. TREASURY NOTE Mat: 12/31/27 Cpn: 3.88% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 12/30/22 St Date: 1/3/23	91282CGC9	1,488,225.78 480.09	1,471,407.03 14,641.96	(16,818.75)	98.422	2.27%
1,390,000.000	U.S. TREASURY NOTE Mat: 1/31/28 Cpn: 3.50% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 1/30/23 St Date: 1/31/23	91282CGH8	1,381,470.31 65.26	1,349,711.73 8,152.88	(31,758.59)	97.102	2.07%
1,345,000.000	U.S. TREASURY NOTE Mat: 2/29/28 Cpn: 4.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 2/28/23 St Date: 3/1/23	91282CGP0	1,333,966.80 146.20	1,329,711.13 4,678.26	(4,255.67)	98.863	2.04%
1,500,000.000	U.S. TREASURY NOTE Mat: 3/31/28 Cpn: 3.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 3/31/23 St Date: 4/3/23	91282CGT2	1,501,134.77 1,044.92	1,462,734.38 148.57	(38,400.40)	97.516	2.23%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
570,000.000	U.S. TREASURY NOTE Mat: 4/30/28 Cpn: 3.50% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 4/28/23 St Date: 5/1/23	91282CHA2	570,015.36 54.21	553,122.66 8,385.58	(16,892.70)	97.039	0.86%
1,110,000.000	U.S. TREASURY NOTE Mat: 5/31/28 Cpn: 3.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 5/31/23 St Date: 6/1/23	91282CHE4	1,104,769.53 109.94	1,082,206.64 13,522.44	(22,562.89)	97.496	1.67%
790,000.000	U.S. TREASURY NOTE Mat: 7/31/28 Cpn: 4.13% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 7/31/23 St Date: 8/1/23	91282CHQ7	787,691.80 119.38	785,401.96 5,461.09	(2,289.84)	99.418	1.21%
1,600,000.000	U.S. TREASURY NOTE Mat: 8/31/28 Cpn: 4.38% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 8/31/23 St Date: 9/1/23	91282CHX2	1,609,375.00 192.31	1,606,875.01 6,086.96	(2,499.99)	100.430	2.46%
1,295,000.000	U.S. TREASURY NOTE Mat: 9/30/28 Cpn: 4.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 9/29/23 St Date: 10/2/23	91282CJA0	1,284,275.82 4,910.59	1,313,969.73 163.64	29,693.91	101.465	2.01%
225,000.000	U.S. TREASURY NOTE Mat: 10/31/28 Cpn: 4.88% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 11/21/23 St Date: 11/22/23	91282CJF9	229,649.42 662.94	230,712.89 4,610.49	1,063.48	102.539	0.36%
2,315,000.000	U.S. TREASURY NOTE Mat: 11/30/28 Cpn: 4.38% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 11/30/23 St Date: 12/1/23	91282CJN2	2,322,392.27 276.73	2,328,202.75 34,037.14	5,810.48	100.570	3.60%
1,645,000.000	U.S. TREASURY NOTE Mat: 12/31/28 Cpn: 3.75% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 12/29/23 St Date: 1/2/24	91282CJR3	1,638,509.96 338.94	1,610,622.07 15,591.35	(27,887.89)	97.910	2.48%
2,185,000.000	U.S. TREASURY NOTE Mat: 1/31/29 Cpn: 4.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 1/31/24 St Date: 2/1/24	91282CJW2	2,179,369.22 3,248.35	2,163,320.71 14,646.70	(16,048.51)	99.008	3.32%
3,565,000.000	U.S. TREASURY NOTE Mat: 2/28/29 Cpn: 4.25% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 2/29/24 St Date: 3/1/24	91282CKD2	3,568,310.32 6,459.88	3,571,127.34 13,175.00	2,817.02	100.172	5.47%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Total for Treasuries			30,720,069.66	26,891.75	30,196,821.53	(523,248.12)		46.40%
Agencies								
790,000.000	FHLB Mat: 10/3/24 Cpn: 4.50% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 10/27/22 St Date: 10/28/22	3130ATT31	789,138.90	0.00	786,813.52 17,577.50	(2,325.38)	99.597	1.23%
440,000.000	FHLMC C 01/24/2024 Q Mat: 1/24/25 Cpn: 5.15% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 1/5/23 St Date: 1/24/23	3134GYDT6	440,000.00	0.00	438,860.89 4,217.28	(1,139.11)	99.741	0.68%
400,000.000	FHLMC C 04/27/2023 Q Mat: 1/27/25 Cpn: 5.13% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 1/20/23 St Date: 1/27/23	3134GYFG2	400,000.00	0.00	399,031.96 3,644.44	(968.04)	99.758	0.61%
340,000.000	FHLMC C 02/28/23 Q Mat: 2/28/25 Cpn: 4.00% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/17/22 St Date: 8/30/22	3134GXS88	340,000.00	0.00	336,613.44 1,171.11	(3,386.56)	99.004	0.52%
340,000.000	FHLMC C 11/28/22 Q Mat: 8/28/25 Cpn: 4.05% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/4/22 St Date: 8/29/22	3134GXR63	340,000.00	0.00	336,295.11 1,185.75	(3,704.89)	98.910	0.52%
340,000.000	FHLMC C 11/28/2022 Q Mat: 8/28/25 Cpn: 4.20% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/9/22 St Date: 8/31/22	3134GXS47	340,000.00	0.00	336,842.93 1,229.67	(3,157.07)	99.072	0.52%
360,000.000	FHLMC C 12/30/2022 Q Mat: 9/30/25 Cpn: 4.75% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 9/14/22 St Date: 9/30/22	3134GX3A0	360,000.00	0.00	358,471.22 47.50	(1,528.78)	99.575	0.55%
270,000.000	FHLMC C 07/27/2023 Q Mat: 1/27/26 Cpn: 5.30% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 1/10/23 St Date: 1/27/23	3134GYEA6	270,000.00	0.00	269,136.66 2,544.00	(863.34)	99.680	0.41%
290,000.000	FNMA C 08/17/2023 Q Mat: 2/17/26 Cpn: 5.20% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 2/3/23 St Date: 2/17/23	3135G06Y4	290,000.00	0.00	288,740.30 1,843.11	(1,259.70)	99.566	0.44%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
250,000.000	FHLMC C 08/24/2023 Q Mat: 2/24/26 Cpn: 5.40% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 2/13/23 St Date: 2/24/23	3134GYJC7	249,875.00 0.00	249,258.75 1,387.50	(616.25)	99.704	0.38%
310,000.000	FHLMC C 08/01/2023 Q Mat: 5/1/26 Cpn: 5.50% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 4/19/23 St Date: 5/1/23	3134GYQA3	310,000.00 0.00	309,585.49 7,104.17	(414.51)	99.866	0.48%
Total for Agencies			4,129,013.90 0.00	4,109,650.28 41,952.03	(19,363.62)		6.34%

Taxable Muni

540,000.000	CA CITY OF CORONA POBS TXB Mat: 5/1/25 Cpn: 1.13% Moody's: S&P: AA+ Fitch: Tr Date: 9/30/21 St Date: 10/14/21	21969AAD4	540,000.00 0.00	516,294.17 2,544.75	(23,705.83)	95.610	0.79%
470,000.000	CA OAKLAND USD GO/ULT TXB Mat: 8/1/25 Cpn: 1.38% Moody's: A1 S&P: AA Fitch: Tr Date: 10/21/21 St Date: 11/3/21	672325M95	470,000.00 0.00	447,313.95 1,081.78	(22,686.05)	95.173	0.68%
260,000.000	CA SANTA CLARA COUNTY GO/ULT TXB Mat: 8/1/25 Cpn: 2.00% Moody's: S&P: AAA Fitch: AA+ Tr Date: 11/2/22 St Date: 11/4/22	801546QV7	239,608.20 1,343.33	250,037.81 866.67	10,429.61	96.168	0.38%
540,000.000	CA RIVERSIDE CNTY IFA LEASE REV TXB Mat: 11/1/25 Cpn: 1.22% Moody's: S&P: AA- Fitch: Tr Date: 9/29/21 St Date: 10/19/21	76913DFW2	540,000.00 0.00	508,643.32 2,754.00	(31,356.68)	94.193	0.78%
140,000.000	WI STATE GEN FUND APPROP REV TXB Mat: 5/1/26 Cpn: 4.36% Moody's: Aa2 S&P: Fitch: AA Tr Date: 1/25/23 St Date: 2/16/23	977100HT6	140,000.00 0.00	138,843.48 2,545.08	(1,156.52)	99.174	0.22%
390,000.000	CT STATE GO/ULT TXB Mat: 6/15/26 Cpn: 3.53% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 5/26/22 St Date: 6/22/22	20772KQJ1	390,000.00 0.00	380,172.64 4,054.77	(9,827.36)	97.480	0.59%
260,000.000	MA ST SPL OBLG REV-SOCIAL TXB Mat: 7/15/27 Cpn: 3.68% Moody's: Aa1 S&P: Fitch: AAA Tr Date: 8/17/22 St Date: 8/30/22	576004HD0	260,000.00 0.00	253,264.54 2,019.91	(6,735.46)	97.409	0.39%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
425,000.000	CA STATE PUBLIC WORKS BOARD TXB Mat: 11/1/27 Cpn: 5.63% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 10/26/23 St Date: 11/8/23	13068XKD0	425,000.00	0.00	436,678.07 9,504.53	11,678.07	102.748	0.68%
Total for Taxable Muni			3,004,608.20	1,343.33	2,931,247.96	(73,360.24)		4.51%

Credit

150,000.000	TRUIST FIN CORP Mat: 8/1/24 Cpn: 2.50% Moody's: A3 S&P: A- Fitch: A- Tr Date: 11/19/21 St Date: 11/23/21	05531FBH5	155,590.50	1,166.67	148,421.85 625.00	(7,168.65)	98.948	0.23%
300,000.000	AMERIPRISE FINANCIAL Mat: 4/2/25 Cpn: 3.00% Moody's: A3 S&P: A- Fitch: A- Tr Date: 9/9/21 St Date: 9/13/21	03076CAK2	320,358.00	4,025.00	293,061.00 4,475.00	(27,297.00)	97.687	0.45%
300,000.000	APPLE Mat: 5/11/25 Cpn: 1.13% Moody's: Aaa S&P: AA+ Fitch: Tr Date: 9/9/21 St Date: 9/13/21	037833DT4	303,666.00	1,143.75	287,307.00 1,312.50	(16,359.00)	95.769	0.44%
500,000.000	PRINCIPAL FINANCIAL Mat: 5/15/25 Cpn: 3.40% Moody's: Baa1 S&P: A- Fitch: A- Tr Date: 9/15/21 St Date: 9/17/21	74251VAK8	540,285.00	5,761.11	489,300.00 6,422.22	(50,985.00)	97.860	0.76%
265,000.000	CITIZENS BANK Mat: 5/23/25 Cpn: 4.12% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 5/18/22 St Date: 5/23/22	75524KNQ3	265,000.00	0.00	264,014.20 3,881.01	(985.80)	99.628	0.41%
420,000.000	JPMORGAN CHASE Mat: 6/1/25 Cpn: 0.82% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 9/9/21 St Date: 9/13/21	46647PCH7	420,697.20	980.56	416,375.40 1,153.60	(4,321.80)	99.137	0.64%
200,000.000	VOLKSWAGEN GROUP 144A Mat: 6/6/25 Cpn: 3.95% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 5/31/22 St Date: 6/8/22	928668BR2	199,910.00	0.00	196,294.00 2,523.61	(3,616.00)	98.147	0.30%
130,000.000	NEXTERA ENERGY CAPITAL Mat: 9/1/25 Cpn: 5.75% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 8/7/23 St Date: 8/10/23	65339KBS8	129,974.00	0.00	130,607.10 622.81	633.10	100.467	0.20%



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Portfolio 2484

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio	
500,000.000	BANK OF AMERICA Mat: 9/25/25 Cpn: 0.98% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 9/9/21 St Date: 9/13/21	06051GJG5	501,760.00	2,289.00	488,660.00	81.75	(13,100.00)	97.732	0.75%
500,000.000	MORGAN STANLEY Mat: 10/21/25 Cpn: 0.86% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 9/9/21 St Date: 9/13/21	6174468R3	500,795.00	1,704.00	486,290.00	1,920.00	(14,505.00)	97.258	0.75%
250,000.000	CITIZENS BANK Mat: 10/24/25 Cpn: 6.06% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 10/20/22 St Date: 10/25/22	75524KPT5	250,000.00	0.00	249,152.50	6,611.44	(847.50)	99.661	0.39%
300,000.000	WASTE MANAGEMENT Mat: 11/15/25 Cpn: 0.75% Moody's: A3 S&P: A- Fitch: A- Tr Date: 9/9/21 St Date: 9/13/21	94106LBL2	297,648.00	737.50	280,161.00	850.00	(17,487.00)	93.387	0.43%
250,000.000	HUNTINGTON NATL BANK Mat: 11/18/25 Cpn: 5.70% Moody's: A3 S&P: A- Fitch: A- Tr Date: 11/14/22 St Date: 11/18/22	44644MAH4	250,000.00	0.00	248,375.00	5,263.66	(1,625.00)	99.350	0.39%
265,000.000	METLIFE GLOBAL FUNDING 144A Mat: 1/6/26 Cpn: 5.00% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 1/3/23 St Date: 1/6/23	592179KD6	265,000.00	0.00	264,560.10	3,128.47	(439.90)	99.834	0.41%
180,000.000	JACKSON NATL LIFE 144A Mat: 1/9/26 Cpn: 5.50% Moody's: A3 S&P: A Fitch: A Tr Date: 1/4/23 St Date: 1/9/23	46849LUX7	179,613.00	0.00	179,379.00	2,255.00	(234.00)	99.655	0.28%
275,000.000	MANUFACTURERS & TRADERS TR Mat: 1/27/26 Cpn: 4.65% Moody's: Baa1 S&P: A- Fitch: A Tr Date: 1/24/23 St Date: 1/27/23	55279HAV2	274,521.50	0.00	269,128.75	2,273.33	(5,392.75)	97.865	0.41%
500,000.000	GOLDMAN SACHS Mat: 2/12/26 Cpn: 0.86% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 9/9/21 St Date: 9/13/21	38141GXS8	497,440.00	368.13	479,060.00	581.88	(18,380.00)	95.812	0.73%
270,000.000	BANK OF AMERICA Mat: 2/13/26 Cpn: 2.02% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 9/15/21 St Date: 9/17/21	06051GHY8	278,051.40	513.83	261,665.10	725.40	(16,386.30)	96.913	0.40%



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Portfolio 2484

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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
275,000.000	MERCEDES-BENZ 144A Mat: 3/30/26 Cpn: 4.80% Moody's: A2 S&P: A Fitch: A Tr Date: 3/27/23 St Date: 3/30/23	58769JAF4	274,634.25	0.00	273,314.25 36.67	(1,320.00)	99.387	0.42%
270,000.000	STATE STREET Mat: 3/30/26 Cpn: 2.90% Moody's: A1 S&P: A Fitch: AA- Tr Date: 9/15/21 St Date: 9/17/21	857477BM4	287,779.50	3,633.50	262,980.00 21.76	(24,799.50)	97.400	0.40%
270,000.000	JPMORGAN CHASE Mat: 4/22/26 Cpn: 2.08% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 9/15/21 St Date: 9/17/21	46647PBK1	279,034.20	2,265.26	260,296.20 2,483.98	(18,738.00)	96.406	0.40%
270,000.000	MORGAN STANLEY Mat: 4/28/26 Cpn: 2.19% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 9/15/21 St Date: 9/17/21	6174468Q5	280,154.70	2,280.99	260,566.20 2,510.73	(19,588.50)	96.506	0.40%
270,000.000	WELLS FARGO Mat: 4/30/26 Cpn: 2.19% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 9/15/21 St Date: 9/17/21	95000U2N2	280,511.10	2,248.17	260,134.20 2,477.91	(20,376.90)	96.346	0.40%
270,000.000	CITIGROUP Mat: 5/1/26 Cpn: 3.40% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 9/15/21 St Date: 9/17/21	172967KN0	296,295.30	3,468.00	260,107.20 3,825.00	(36,188.10)	96.336	0.40%
270,000.000	TOYOTA MOTOR CREDIT Mat: 6/18/26 Cpn: 1.13% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/8/21 St Date: 9/13/21	89236TJK2	269,400.60	717.19	248,688.90 869.06	(20,711.70)	92.107	0.38%
90,000.000	MORGAN STANLEY Mat: 7/17/26 Cpn: 4.68% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 7/18/22 St Date: 7/20/22	61747YET8	90,000.00	0.00	89,045.10 865.62	(954.90)	98.939	0.14%
270,000.000	TRUIST FIN CORP Mat: 7/28/26 Cpn: 4.26% Moody's: A3 S&P: A- Fitch: A- Tr Date: 7/25/22 St Date: 7/28/22	89788MAH5	270,000.00	0.00	265,742.10 2,012.85	(4,257.90)	98.423	0.41%
245,000.000	GOLDMAN SACHS Mat: 8/10/26 Cpn: 5.80% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 8/7/23 St Date: 8/10/23	38145GAM2	245,000.00	0.00	245,908.95 2,012.39	908.95	100.371	0.38%



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Portfolio 2484

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
90,000.000	PACIFIC LIFE GF II 144A Mat: 8/28/26 Cpn: 5.50% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 8/23/23 St Date: 8/30/23	6944PL2W8	89,968.50	0.00	90,781.20 453.75	812.70	100.868	0.14%
150,000.000	PRICOA GLOBAL FUNDING 144A Mat: 8/28/26 Cpn: 5.55% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 8/21/23 St Date: 8/28/23	74153WCT4	149,848.50	0.00	151,951.50 763.13	2,103.00	101.301	0.23%
300,000.000	CATERPILLAR Mat: 9/14/26 Cpn: 1.15% Moody's: A2 S&P: A Fitch: A+ Tr Date: 9/7/21 St Date: 9/14/21	14913R2Q9	299,478.00	0.00	274,812.00 162.92	(24,666.00)	91.604	0.42%
290,000.000	TEXAS INSTRUMENTS Mat: 9/15/26 Cpn: 1.13% Moody's: Aa3 S&P: A+ Fitch: Tr Date: 9/7/21 St Date: 9/15/21	882508BK9	290,000.00	0.00	265,338.40 145.00	(24,661.60)	91.496	0.41%
540,000.000	WAL-MART STORES Mat: 9/17/26 Cpn: 1.05% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 9/8/21 St Date: 9/17/21	931142ER0	538,979.40	0.00	495,271.80 220.50	(43,707.60)	91.717	0.76%
155,000.000	NEW YORK LIFE GLOBAL 144A Mat: 9/18/26 Cpn: 5.45% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 9/12/23 St Date: 9/19/23	64953BBF4	154,970.55	0.00	156,356.25 305.05	1,385.70	100.875	0.24%
285,000.000	CAMDEN PROPERTY TRUST Mat: 11/3/26 Cpn: 5.85% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/31/23 St Date: 11/3/23	133131BA9	284,991.45	0.00	290,648.70 6,854.25	5,657.25	101.982	0.45%
310,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 11/4/26 Cpn: 5.99% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/1/21 St Date: 11/4/21	025816CL1	310,000.00	0.00	310,116.75 2,890.71	116.75	100.038	0.48%
80,000.000	PUBLIC STORAGE Mat: 11/9/26 Cpn: 1.50% Moody's: A2 S&P: A Fitch: Tr Date: 11/4/21 St Date: 11/9/21	74460DAG4	79,877.60	0.00	73,445.60 473.33	(6,432.00)	91.807	0.11%
170,000.000	NATL RURAL UTILITIES Mat: 11/13/26 Cpn: 5.60% Moody's: A2 S&P: A- Fitch: A Tr Date: 10/30/23 St Date: 11/2/23	63743HFK3	169,940.50	0.00	172,616.30 3,940.22	2,675.80	101.539	0.27%



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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
250,000.000	CITIGROUP Mat: 12/4/26 Cpn: 5.49% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 11/27/23 St Date: 12/4/23	17325FBC1	250,000.00	0.00	252,777.50 4,459.00	2,777.50	101.111	0.39%
220,000.000	THERMO FISHER SCIENTIFIC Mat: 12/5/26 Cpn: 5.00% Moody's: A3 S&P: A- Fitch: A- Tr Date: 11/28/23 St Date: 12/5/23	883556CZ3	219,848.20	0.00	221,042.80 3,544.44	1,194.60	100.474	0.34%
295,000.000	MERCEDES-BENZ 144A Mat: 1/11/27 Cpn: 4.80% Moody's: A2 S&P: A Fitch: Tr Date: 1/8/24 St Date: 1/11/24	58769JAO0	294,699.10	0.00	294,023.55 3,146.67	(675.55)	99.669	0.45%
150,000.000	PROTECTIVE LIFE (REGS) Mat: 1/12/27 Cpn: 4.99% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 1/9/24 St Date: 1/12/24	74368CBX1	150,000.00	0.00	149,839.50 1,643.20	(160.50)	99.893	0.23%
150,000.000	DAIMLER TRUCKS FIN 144A Mat: 1/15/27 Cpn: 5.00% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 1/10/24 St Date: 1/18/24	233853AV2	149,749.50	0.00	149,755.50 1,520.83	6.00	99.837	0.23%
150,000.000	METLIFE 144A Mat: 1/16/27 Cpn: 4.85% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 1/10/24 St Date: 1/16/24	58989V2G8	149,871.00	0.00	149,988.00 1,515.63	117.00	99.992	0.23%
55,000.000	PRINCIPAL LIFE 144A Mat: 1/16/27 Cpn: 5.00% Moody's: A1 S&P: A+ Fitch: Tr Date: 1/8/24 St Date: 1/16/24	74256LEX3	54,978.55	0.00	55,052.80 572.92	74.25	100.096	0.08%
150,000.000	PNC FINANCIAL Mat: 1/26/27 Cpn: 4.76% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/19/23 St Date: 1/24/23	693475BL8	150,000.00	0.00	148,689.00 1,288.63	(1,311.00)	99.126	0.23%
330,000.000	VOLKSWAGEN GROUP 144A Mat: 3/22/27 Cpn: 5.30% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 3/14/24 St Date: 3/22/24	928668CF7	329,637.00	0.00	330,924.00 437.25	1,287.00	100.280	0.51%
315,000.000	ATHENE GLOBAL FUNDING 144A Mat: 3/25/27 Cpn: 5.52% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 3/21/24 St Date: 3/26/24	04685A3T6	315,000.00	0.00	315,242.55 241.33	242.55	100.077	0.48%



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315,000.000	NORTHWESTERN MUTUAL LIFE 144A Mat: 3/25/27 Cpn: 5.07% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 3/18/24 St Date: 3/25/24	66815L2R9	314,965.35	0.00	316,505.70	1,540.35	100.478	0.48%
155,000.000	HORMEL FOODS Mat: 3/30/27 Cpn: 4.80% Moody's: A1 S&P: A- Fitch: Tr Date: 3/5/24 St Date: 3/8/24	440452AK6	154,849.65	0.00	154,866.70	17.05	99.914	0.24%
330,000.000	BMW US CAPITAL 144A Mat: 4/2/27 Cpn: 4.90% Moody's: S&P: A Fitch: Tr Date: 3/25/24 St Date: 4/2/24	05565ECH6	329,607.30	0.00	329,316.90	(290.40)	99.793	0.50%
280,000.000	AMERICAN EXPRESS Mat: 7/28/27 Cpn: 5.39% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 7/25/23 St Date: 7/28/23	025816DG1	280,000.00	0.00	281,128.40	1,128.40	100.403	0.43%
55,000.000	PNC FIN SVC Mat: 1/21/28 Cpn: 5.30% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/17/24 St Date: 1/22/24	693475BV6	55,000.00	0.00	55,074.25	74.25	100.135	0.08%
80,000.000	JPMORGAN CHASE Mat: 1/23/28 Cpn: 5.04% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 1/16/24 St Date: 1/23/24	46647PEA0	80,000.00	0.00	79,750.40	(249.60)	99.688	0.12%
260,000.000	EATON Mat: 5/18/28 Cpn: 4.35% Moody's: A3 S&P: A- Fitch: Tr Date: 5/15/23 St Date: 5/18/23	278062AK0	259,802.40	0.00	256,588.80	(3,213.60)	98.688	0.40%
170,000.000	JOHN DEERE CAPITAL CORP Mat: 7/14/28 Cpn: 4.95% Moody's: A1 S&P: A Fitch: A+ Tr Date: 7/11/23 St Date: 7/14/23	24422EXB0	169,746.70	0.00	171,504.50	1,757.80	100.885	0.26%
275,000.000	PACIFIC LIFE GF II 144A Mat: 7/18/28 Cpn: 5.50% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 7/11/23 St Date: 7/18/23	6944PL2U2	274,727.75	0.00	279,779.50	5,051.75	101.738	0.43%
245,000.000	MERCEDES-BENZ 144A Mat: 8/3/28 Cpn: 5.10% Moody's: A2 S&P: A Fitch: A Tr Date: 7/31/23 St Date: 8/3/23	58769JAL1	244,710.90	0.00	246,190.70	1,479.80	100.486	0.38%



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Portfolio 2484

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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
275,000.000	BMW US CAPITAL 144A Mat: 8/11/28 Cpn: 5.05% Moody's: A2 S&P: A Fitch: Tr Date: 8/8/23 St Date: 8/11/23	05565ECE3	274,914.75	0.00	277,464.00 1,928.82	2,549.25	100.896	0.43%
260,000.000	TOYOTA MOTOR CREDIT Mat: 9/11/28 Cpn: 5.25% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/6/23 St Date: 9/11/23	89236TLB9	259,547.60	0.00	264,815.20 758.33	5,267.60	101.852	0.41%
285,000.000	VOLKSWAGEN GROUP 144A Mat: 9/12/28 Cpn: 5.65% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 9/5/23 St Date: 9/12/23	928668BW1	284,658.00	0.00	290,685.75 849.85	6,027.75	101.995	0.44%
255,000.000	CITIGROUP Mat: 9/29/28 Cpn: 5.80% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 9/26/23 St Date: 9/29/23	17325FBB3	255,000.00	0.00	264,146.85 82.21	9,146.85	103.587	0.40%
175,000.000	PRINCIPAL LIFE II 144A Mat: 1/25/29 Cpn: 5.10% Moody's: A1 S&P: A+ Fitch: Tr Date: 1/18/24 St Date: 1/25/24	74256LEY1	174,695.50	0.00	174,545.00 1,636.25	(150.50)	99.740	0.27%
150,000.000	BRISTOL-MYERS SQUIBB Mat: 2/22/29 Cpn: 4.90% Moody's: A2 S&P: A Fitch: Tr Date: 2/14/24 St Date: 2/22/24	110122EF1	149,685.00	0.00	150,831.00 796.25	1,146.00	100.554	0.23%
335,000.000	AMERICAN HONDA FINANCE Mat: 3/13/29 Cpn: 4.90% Moody's: A3 S&P: A- Fitch: Tr Date: 3/11/24 St Date: 3/13/24	02665WFE6	334,852.60	0.00	334,192.65 820.75	(659.95)	99.759	0.51%
115,000.000	BLACKROCK INC Mat: 3/14/29 Cpn: 4.70% Moody's: Aa3 S&P: AA- Fitch: Tr Date: 3/5/24 St Date: 3/14/24	09290DAA9	114,791.85	0.00	115,201.25 255.24	409.40	100.175	0.18%
Total for Credit			16,646,512.45	33,302.65	16,249,856.35	(396,656.10)		24.98%

Mortgage-Backed

550,000.000	FHMS K054 A2 CMBS Mat: 1/25/26 Cpn: 2.75% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 5/10/23 St Date: 5/15/23	3137BNGT5	530,384.77	587.13	529,794.65 1,258.13	(590.12)	96.326	0.81%
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Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
495,375.110	FNGT 2017-T1 A SFR Mat: 6/25/27 Cpn: 2.90% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 2/14/24 St Date: 2/20/24	3136AV6R5	465,884.81 757.68	466,803.36 1,196.33	918.55	94.232	0.71%
441,055.817	FNA 2017-M14 A2 CMBS Mat: 11/25/27 Cpn: 2.91% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 7/7/23 St Date: 7/12/23	3136AY2H5	408,527.95 385.77	413,636.26 1,068.20	5,108.31	93.783	0.63%
500,000.000	FHMS K505 A2 CMBS Mat: 6/25/28 Cpn: 4.82% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 7/13/23 St Date: 7/20/23	3137HACX2	504,994.00 1,271.68	501,441.00 2,007.92	(3,553.00)	100.288	0.77%
400,000.000	FHMS K509 A2 Mat: 9/25/28 Cpn: 4.85% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 10/25/23 St Date: 10/31/23	3137HAST4	387,246.80 1,616.67	401,924.80 1,616.67	14,678.00	100.481	0.62%
Total for Mortgage-Backed			2,297,038.33 4,618.93	2,313,600.07 7,147.24	16,561.74		3.54%

Asset-Backed

150,000.000	GMALT 2023-1 A3 LEASE Mat: 4/20/26 Cpn: 5.16% Moody's: S&P: AAA Fitch: AAA Tr Date: 2/8/23 St Date: 2/16/23	362541AD6	149,975.19 0.00	149,691.45 236.50	(283.74)	99.794	0.23%
383,430.747	AMCAR 2021-3 A3 CAR Mat: 8/18/26 Cpn: 0.76% Moody's: Aaa S&P: Fitch: Tr Date: 11/9/21 St Date: 11/17/21	03066JAC7	383,383.85 0.00	376,097.25 105.23	(7,286.60)	98.087	0.57%
400,000.000	WOLS 2023-A A3 LEASE Mat: 9/15/26 Cpn: 5.07% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/16/23 St Date: 5/24/23	981944AD3	399,984.88 0.00	398,918.80 901.33	(1,066.08)	99.730	0.61%
450,000.000	GMCAR 2021-2 A4 CAR Mat: 10/16/26 Cpn: 0.82% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/2/21 St Date: 11/4/21	380149AD6	447,134.77 184.50	430,344.45 153.75	(16,790.32)	95.632	0.66%
293,028.891	CRVNA 2022-P2 A3 CAR Mat: 4/12/27 Cpn: 4.13% Moody's: S&P: AAA Fitch: Tr Date: 5/19/22 St Date: 5/25/22	14686JAC4	292,995.08 0.00	289,161.50 705.96	(3,833.58)	98.680	0.44%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
500,000.000	ALLYA 2022-3 A3 CAR Mat: 4/15/27 Cpn: 5.07% Moody's: Aaa S&P: AAA Fitch: Tr Date: 12/6/22 St Date: 12/14/22	02008DAC3	499,969.85 0.00	498,497.00 1,126.67	(1,472.85)	99.699	0.76%
500,000.000	HART 2023-A A3 CAR Mat: 4/15/27 Cpn: 4.58% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/4/23 St Date: 4/12/23	448979AD6	499,951.20 0.00	495,677.50 1,017.78	(4,273.70)	99.136	0.76%
550,000.000	HART 2022-C A3 CAR Mat: 6/15/27 Cpn: 5.39% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/1/22 St Date: 11/9/22	44933DAD3	549,997.36 0.00	550,946.55 1,317.56	949.19	100.172	0.84%
425,000.000	CARMX 2022-1 A4 CAR Mat: 8/16/27 Cpn: 1.70% Moody's: Aaa S&P: AAA Fitch: Tr Date: 3/15/23 St Date: 3/17/23	14317CAD4	393,307.62 40.14	399,570.55 321.11	6,262.93	94.017	0.61%
500,000.000	CARMX 2022-4 A3 CAR Mat: 8/16/27 Cpn: 5.34% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/26/22 St Date: 10/31/22	14318UAD3	499,882.75 0.00	500,445.50 1,186.67	562.75	100.089	0.77%
200,000.000	GMCAR 2022-4 A3 CAR Mat: 8/16/27 Cpn: 4.85% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/4/22 St Date: 10/12/22	36265QAD8	199,967.22 0.00	199,051.00 404.17	(916.22)	99.526	0.30%
600,000.000	TAOT 2022-D A3 CAR Mat: 9/15/27 Cpn: 5.30% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/1/22 St Date: 11/8/22	89239HAD0	599,940.78 0.00	601,605.60 1,413.33	1,664.82	100.268	0.92%
300,000.000	CARMX 2023-1 A3 CAR Mat: 10/15/27 Cpn: 4.75% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/19/23 St Date: 1/25/23	14318DAC3	299,975.13 0.00	297,690.30 633.33	(2,284.83)	99.230	0.46%
300,000.000	MBART 2023-1 A3 CAR Mat: 11/15/27 Cpn: 4.51% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/18/23 St Date: 1/25/23	58770AAC7	299,964.00 0.00	297,259.50 601.33	(2,704.50)	99.087	0.45%
400,000.000	TAOT 2023-A A3 CAR Mat: 2/15/28 Cpn: 4.71% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/16/23 St Date: 5/23/23	891941AD8	399,977.64 0.00	397,250.40 837.33	(2,727.24)	99.313	0.61%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
400,000.000	GMCAR 2023-2 A3 CAR Mat: 2/16/28 Cpn: 4.47% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/4/23 St Date: 4/12/23	362583AD8	399,989.00 0.00	395,835.20 745.00	(4,153.80)	98.959	0.61%
500,000.000	CARMX 2023-3 A3 CAR Mat: 5/15/28 Cpn: 5.28% Moody's: S&P: AAA Fitch: AAA Tr Date: 7/18/23 St Date: 7/26/23	14319BAC6	499,994.25 0.00	501,210.50 1,173.33	1,216.25	100.242	0.77%
400,000.000	COPAR 2023-2 A3 CAR Mat: 6/15/28 Cpn: 5.82% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/4/23 St Date: 10/11/23	14044EAD0	399,926.92 0.00	405,964.00 1,034.67	6,037.08	101.491	0.62%
200,000.000	HAROT 2024-1 A3 CAR Mat: 8/15/28 Cpn: 5.21% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/13/24 St Date: 2/21/24	437918AC9	199,991.30 0.00	200,970.80 463.11	979.50	100.485	0.31%
300,000.000	TAOT 2023-D A3 CAR Mat: 8/15/28 Cpn: 5.54% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/7/23 St Date: 11/14/23	89239FAD4	299,967.66 0.00	303,388.80 738.67	3,421.14	101.130	0.46%
400,000.000	CARMX 2024-A3 CAR Mat: 10/16/28 Cpn: 4.92% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/17/24 St Date: 1/24/24	14318WAD9	399,969.40 0.00	399,330.40 874.67	(639.00)	99.833	0.61%
200,000.000	HART 2023-C A3 CAR Mat: 10/16/28 Cpn: 5.54% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/3/23 St Date: 11/13/23	44918CAD4	199,973.70 0.00	202,319.40 492.44	2,345.70	101.160	0.31%
Total for Asset-Backed			8,316,219.55 224.64	8,291,226.45 16,483.94	(24,993.10)		12.68%
Grand Total			66,134,945.43 66,381.30	65,113,885.98 416,349.51	(1,021,059.45)		100.00%



Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Cash							
	CASH OR STIF	USD	8,998,165.06	8,998,165.06	0.00	1.000	0.70%
Total for Cash			8,998,165.06	8,998,165.06	0.00		0.70%
Money Markets							
11,200,000.000	TORONTO-DOMINION NY YCD FRN SOFRRATE	89115BRU6	11,200,000.00	11,200,000.00	0.00	100.000	0.89%
	Mat: 4/1/24 Cpn: 5.85%		0.00	149,006.67			
	Moody's: P-1 S&P: A-1+ Fitch: F1+						
	Tr Date: 7/7/23 St Date: 7/10/23						
8,500,000.000	BRISTOL-MYERS SQUIBB CP 144A	11012LD52	8,473,621.67	8,473,598.06	(23.61)	99.926	0.66%
	Mat: 4/5/24 Cpn: 0.00%		0.00	21,353.89			
	Moody's: P-1 S&P: A-1 Fitch: NR						
	Tr Date: 3/14/24 St Date: 3/15/24						
6,400,000.000	SWEDBANK NY YCD FRN SOFRRATE	87019WNH4	6,400,000.00	6,400,071.23	71.23	100.001	0.50%
	Mat: 4/12/24 Cpn: 5.85%		0.00	14,542.22			
	Moody's: P-1 S&P: A-1 Fitch: F1+						
	Tr Date: 7/17/23 St Date: 7/18/23						
8,500,000.000	UNITEDHEALTH GROUP CP 144A	91058TDF0	8,464,564.44	8,464,625.82	61.38	99.777	0.66%
	Mat: 4/15/24 Cpn: 0.00%		0.00	17,717.78			
	Moody's: P-1 S&P: A-1 Fitch: F1						
	Tr Date: 3/15/24 St Date: 3/18/24						
90,000,000.000	U.S. TREASURY BILL	912797JN8	89,288,887.50	89,285,587.51	(3,299.99)	99.762	7.01%
	Mat: 4/16/24 Cpn: 0.00%		0.00	513,581.25			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 2/21/24 St Date: 2/22/24						
65,000,000.000	U.S. TREASURY BILL	912797JP3	64,485,005.00	64,481,724.31	(3,280.69)	99.658	5.06%
	Mat: 4/23/24 Cpn: 0.00%		0.00	305,182.22			
	Moody's: Aaa S&P: AA+u Fitch: AA+						
	Tr Date: 2/28/24 St Date: 2/29/24						
8,500,000.000	EMERSON ELECTRIC CP 144A	29101ADS0	8,453,349.17	8,453,242.78	(106.39)	99.613	0.66%
	Mat: 4/26/24 Cpn: 0.00%		0.00	15,130.00			
	Moody's: P-1 S&P: A-1 Fitch: NR						
	Tr Date: 3/19/24 St Date: 3/20/24						
6,000,000.000	CREDIT AGRICOLE CP	22533TE77	5,834,126.67	5,835,304.50	1,177.83	99.448	0.47%
	Mat: 5/7/24 Cpn: 0.00%		0.00	132,513.33			
	Moody's: P-1 S&P: A-1 Fitch: F1+						
	Tr Date: 11/9/23 St Date: 11/10/23						



Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
5,000,000.000	CREDIT AGRICOLE NY YCD Mat: 5/8/24 Cpn: 5.85% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 10/30/23 St Date: 10/31/23	22536DEL8	5,000,000.00 0.00	5,001,876.75 124,312.50	1,876.75	100.038	0.40%
75,000,000.000	U.S. TREASURY BILL Mat: 5/14/24 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 3/21/24 St Date: 3/22/24	912797JW8	74,418,987.50 0.00	74,407,987.50 109,625.00	(11,000.00)	99.342	5.82%
11,500,000.000	ING (US) FUNDING CP 144A Mat: 5/17/24 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: NR Tr Date: 8/16/23 St Date: 8/21/23	45685QE8	11,017,000.00 0.00	11,020,318.07 400,711.11	3,318.07	99.298	0.89%
8,500,000.000	PFIZER CP 144A Mat: 5/30/24 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 11/29/23 St Date: 11/30/23	71708EEW1	8,267,950.00 0.00	8,268,072.83 156,825.00	122.83	99.102	0.66%
11,000,000.000	BNP PARIBAS NY CP Mat: 6/7/24 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 9/12/23 St Date: 9/13/23	09659BF70	10,537,327.78 0.00	10,542,591.41 347,004.17	5,263.63	98.981	0.85%
8,500,000.000	MICROSOFT CP 144A Mat: 6/10/24 Cpn: 0.00% Moody's: P-1 S&P: A-1+ Fitch: NR Tr Date: 12/5/23 St Date: 12/7/23	59515MFA8	8,264,167.50 0.00	8,263,686.88 147,078.33	(480.62)	98.935	0.66%
75,000,000.000	U.S. TREASURY BILL Mat: 6/13/24 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 3/18/24 St Date: 3/19/24	912797FS1	74,060,808.33 0.00	74,044,312.50 141,970.83	(16,495.83)	98.901	5.79%
8,000,000.000	CITIBANK CD Mat: 6/17/24 Cpn: 5.92% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 9/21/23 St Date: 9/22/23	17330QFJ1	8,000,000.00 0.00	8,005,944.32 252,586.67	5,944.32	100.074	0.65%
50,000,000.000	U.S. TREASURY BILL Mat: 6/20/24 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 3/25/24 St Date: 3/26/24	912796ZW2	49,375,723.61 0.00	49,361,492.37 43,554.17	(14,231.25)	98.796	3.86%
15,000,000.000	IBRD DISCOUNT NOTE Mat: 6/28/24 Cpn: 0.00% Moody's: S&P: Fitch: Tr Date: 12/18/23 St Date: 12/19/23	459052YS9	14,588,000.00 0.00	14,586,379.17 223,166.67	(1,620.83)	98.716	1.16%



Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
11,000,000.000	BANK OF NOVA SCOTIA YCD Mat: 7/18/24 Cpn: 5.90% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 10/18/23 St Date: 10/19/23	06417M5G6	11,000,000.00	0.00	11,011,628.65 297,458.33	11,628.65	100.106	0.88%
11,200,000.000	NATIXIS NY YCD Mat: 7/19/24 Cpn: 6.03% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 7/25/23 St Date: 7/26/23	63873QL51	11,200,000.00	0.00	11,213,791.57 469,000.00	13,791.57	100.123	0.91%
125,000,000.000	U.S. TREASURY BILL Mat: 7/23/24 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+u Tr Date: 3/25/24 St Date: 3/26/24	912797KQ9	122,850,562.50	0.00	122,786,041.66 108,375.00	(64,520.84)	98.301	9.60%
8,500,000.000	BANK OF MONTREAL CHICAGO YCD Mat: 8/29/24 Cpn: 5.54% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 12/4/23 St Date: 12/5/23	06367DFG5	8,500,000.00	0.00	8,500,000.00 154,350.56	0.00	100.000	0.68%
8,500,000.000	CANADIAN IMPERIAL BANK YCD Mat: 9/5/24 Cpn: 5.54% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 12/4/23 St Date: 12/5/23	13606KL79	8,500,000.00	0.00	8,500,000.00 154,350.56	0.00	100.000	0.68%
5,500,000.000	SUMITOMO MITSUI BANKING YCD FRN SOFRATE Mat: 9/18/24 Cpn: 5.53% Moody's: S&P: Fitch: Tr Date: 3/27/24 St Date: 3/28/24	86565F7D8	5,498,680.00	8,419.58	5,499,450.00 11,799.03	770.00	99.990	0.43%
8,800,000.000	FHLB DISCOUNT NOTE Mat: 1/24/25 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 2/20/24 St Date: 2/21/24	313385AZ9	8,404,652.67	0.00	8,400,251.25 46,786.67	(4,401.42)	95.976	0.66%
6,400,000.000	SKANDINAVISKA BK YCD FRN SOFRATE Mat: 3/7/25 Cpn: 5.62% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 3/8/24 St Date: 3/11/24	83050P5X3	6,400,000.00	0.00	6,400,000.00 20,951.11	0.00	100.000	0.50%
Total for Money Markets			648,483,414.34	8,419.58	648,407,979.13	(75,435.21)		50.99%

Treasuries

20,000,000.000	U.S. TREASURY FRN Mat: 4/30/25 Cpn: 5.47% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 4/27/23 St Date: 5/1/23	91282CGY1	20,010,663.32	2,944.27	20,010,644.60 185,580.28	(18.72)	100.053	1.58%
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Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
10,000,000.000	U.S. TREASURY FRN Mat: 7/31/25 Cpn: 5.43% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 9/7/23 St Date: 9/8/23	91282CHS3	9,991,908.50 59,573.48	9,996,773.00 92,044.58	4,864.50	99.968	0.79%
35,700,000.000	U.S. TREASURY FRN Mat: 10/31/25 Cpn: 5.47% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 11/30/23 St Date: 12/4/23	91282CJD4	35,682,068.51 186,528.40	35,705,922.99 331,321.29	23,854.48	100.017	2.81%
Total for Treasuries			65,684,640.33 249,046.15	65,713,340.59 608,946.15	28,700.26		5.18%

Government Related

2,980,000.000	INTL FINANCE CORP FRN SOFRRATE Mat: 4/3/24 Cpn: 5.44% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/22/21 St Date: 10/29/21	45950VQM1	2,980,000.00 0.00	2,980,000.00 40,100.53	0.00	100.000	0.24%
15,000,000.000	INTER-AMERICAN DEV BANK FRN SOFRINDX Mat: 2/10/26 Cpn: 5.54% Moody's: Aaa S&P: AAA Fitch: Tr Date: 7/14/23 St Date: 7/18/23	4581X0DT2	14,990,700.00 117,983.69	14,997,037.05 113,167.54	6,337.05	99.980	1.18%
17,500,000.000	INTER-AMERICAN DEV BANK FRN SOFRINDX Mat: 9/16/26 Cpn: 5.52% Moody's: Aaa S&P: AAA Fitch: Tr Date: 9/22/23 St Date: 9/26/23	4581X0DY1	17,472,387.45 92,065.05	17,479,785.23 37,590.49	7,397.78	99.885	1.37%
4,500,000.000	INTL BANK RECON & DEVELOP SOFRINDX FRN Mat: 2/23/27 Cpn: 5.61% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/15/24 St Date: 2/23/24	459058LD3	4,500,000.00 0.00	4,505,171.40 26,668.77	5,171.40	100.115	0.35%
10,500,000.000	INTER-AMERICAN DEV BANK FRN SOFRINDX Mat: 10/5/28 Cpn: 5.70% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/17/24 St Date: 1/24/24	45828RAA3	10,500,000.00 31,559.42	10,502,822.61 144,682.41	2,822.61	100.027	0.83%
Total for Government Related			50,443,087.45 241,608.16	50,464,816.29 362,209.74	21,728.84		3.97%

Agencies

16,600,000.000	FHLB C 7/21/23 Q Mat: 5/17/24 Cpn: 5.30% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 4/18/23 St Date: 4/21/23	3130AVR46	16,600,000.00 0.00	16,598,488.40 391,022.22	(1,511.60)	99.991	1.33%
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CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,400,000.000	FHLMC C 8/1/23 Q Mat: 8/1/24 Cpn: 5.05% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 1/23/23 St Date: 2/1/23	3134GYFM9	4,400,000.00	0.00	4,393,858.83 37,033.33	(6,141.17)	99.860	0.35%
4,500,000.000	FHLB C 8/28/24 Q Mat: 8/28/25 Cpn: 5.55% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/21/23 St Date: 8/28/23	3130AWYQ7	4,500,000.00	0.00	4,492,243.89 22,893.75	(7,756.11)	99.828	0.35%
5,000,000.000	FHLMC C 8/28/24 Q Mat: 8/28/25 Cpn: 5.57% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/22/23 St Date: 8/28/23	3134H1AZ6	5,000,000.00	0.00	4,998,675.25 25,529.17	(1,324.75)	99.974	0.39%
Total for Agencies			30,500,000.00	0.00	30,483,266.38 476,478.47	(16,733.62)		2.42%

Taxable Muni

3,000,000.000	CA LOS ANGELES MICLA CP TXB Mat: 4/2/24 Cpn: 5.52% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 1/18/24 St Date: 1/18/24	54459L6N1	3,000,000.00	0.00	2,999,841.00 33,481.97	(159.00)	99.995	0.24%
7,456,000.000	CA SAN FRAN CITY & CNTY LEASE CP TXB Mat: 4/3/24 Cpn: 5.50% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 2/15/24 St Date: 2/15/24	79769EAX2	7,456,000.00	0.00	7,455,694.30 51,540.11	(305.70)	99.996	0.59%
3,700,000.000	CA UNIVERSITY OF CA CP TXB Mat: 4/11/24 Cpn: 0.00% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 2/15/24 St Date: 2/15/24	91411SDB3	3,668,459.56	0.00	3,643,114.58 25,908.22	(25,344.98)	99.148	0.29%
4,995,000.000	CA STATE GO/ULT CP TXB Mat: 5/20/24 Cpn: 5.49% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 3/25/24 St Date: 3/25/24	13068JNR7	4,995,000.00	0.00	4,995,000.00 5,244.75	0.00	100.000	0.39%
3,350,000.000	CA STATE PUBLIC WORKS BOARD TXB Mat: 11/1/24 Cpn: 5.70% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 10/26/23 St Date: 11/8/23	13068XKA6	3,350,000.00	0.00	3,351,808.77 75,849.58	1,808.77	100.054	0.27%
Total for Taxable Muni			22,469,459.56	0.00	22,445,458.65 192,024.63	(24,000.91)		1.77%

Credit



Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
11,150,000.000	GILEAD SCIENCES Mat: 4/1/24 Cpn: 3.70% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 5/31/23 St Date: 6/2/23	375558AW3	10,993,900.00	69,904.31	11,150,000.00	156,100.00	100.000	0.89%
3,150,000.000	DAIMLER TRUCKS FIN FRN 144A SOFRRATE Mat: 4/5/24 Cpn: 6.35% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 4/25/22 St Date: 4/27/22	233853AK6	3,154,882.50	2,253.16	3,150,000.00	(4,882.50)	100.000	0.25%
595,000.000	PUBLIC STORAGE FRN SOFRRATE Mat: 4/23/24 Cpn: 5.82% Moody's: A2 S&P: A Fitch: Tr Date: 4/14/21 St Date: 4/23/21	74460WAB3	595,000.00	0.00	595,247.57	247.57	100.042	0.05%
2,105,000.000	AMERICAN EXPRESS FRN SOFRINDX Mat: 5/3/24 Cpn: 6.06% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 4/28/22 St Date: 5/3/22	025816CU1	2,105,000.00	0.00	2,106,396.18	1,396.18	100.066	0.17%
1,713,000.000	ENTERGY ARKANSAS Mat: 6/1/24 Cpn: 3.70% Moody's: A2 S&P: A Fitch: Tr Date: 7/3/23 St Date: 7/6/23	29364DAS9	1,683,604.92	6,162.04	1,708,323.51	24,718.59	99.727	0.14%
2,600,000.000	VOLKSWAGEN GROUP FRN SOFRRATE 144A Mat: 6/7/24 Cpn: 6.30% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 5/31/22 St Date: 6/8/22	928668BQ4	2,600,000.00	0.00	2,603,312.69	3,312.69	100.127	0.20%
5,600,000.000	TOYOTA MOTOR CREDIT FRN SOFRRATE Mat: 6/13/24 Cpn: 5.94% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 6/23/23 St Date: 6/27/23	89236TKW4	5,607,896.00	13,231.56	5,605,554.75	(2,341.25)	100.099	0.44%
3,717,000.000	BANK OF AMERICA FRN SOFRRATE Mat: 6/14/24 Cpn: 5.76% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 5/19/22 St Date: 5/23/22	06051GJY6	3,601,822.53	8,585.96	3,718,272.85	116,450.32	100.034	0.29%
2,175,000.000	NEXTERA ENERGY CAPITAL Mat: 6/20/24 Cpn: 4.20% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 8/28/23 St Date: 8/30/23	65339KCF5	2,145,702.75	17,762.50	2,167,800.75	22,098.00	99.669	0.17%
5,610,000.000	JACKSON NATL LIFE FRN 144A SOFRRATE Mat: 6/28/24 Cpn: 6.51% Moody's: A3 S&P: A Fitch: A Tr Date: 12/20/22 St Date: 12/28/22	46849CJL6	5,613,092.45	20,932.30	5,621,060.56	7,968.11	100.197	0.44%



Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,245,000.000	ELEVANCE HEALTH INC Mat: 8/15/24 Cpn: 3.50% Moody's: Baa2 S&P: A Fitch: BBB+ Tr Date: 6/29/23 St Date: 7/3/23	94973VBJ5	2,188,605.60	30,120.42	2,227,331.85 10,040.14	38,726.25	99.213	0.17%
1,890,000.000	GOLDMAN SACHS FRN SOFRRATE Mat: 9/10/24 Cpn: 5.85% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 6/7/21 St Date: 6/10/21	38141GYF5	1,890,000.00	0.00	1,891,543.20 6,452.96	1,543.20	100.082	0.15%
4,460,000.000	CATERPILLAR FRN SOFRRATE Mat: 9/13/24 Cpn: 5.62% Moody's: A2 S&P: A Fitch: A+ Tr Date: 9/7/21 St Date: 9/14/21	14913R2R7	4,460,000.00	0.00	4,462,741.61 13,238.01	2,741.61	100.062	0.35%
2,410,000.000	TOYOTA MOTOR CREDIT FRN SOFRRATE Mat: 9/13/24 Cpn: 5.64% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/8/21 St Date: 9/13/21	89236TJP1	2,410,000.00	0.00	2,411,614.63 7,178.71	1,614.63	100.067	0.19%
545,000.000	ANALOG DEVICES FRN SOFRRATE Mat: 10/1/24 Cpn: 5.60% Moody's: A2 S&P: A- Fitch: A Tr Date: 9/28/21 St Date: 10/5/21	032654AT2	545,000.00	0.00	545,143.44 7,631.98	143.44	100.026	0.04%
4,959,000.000	SIMON PROPERTY GROUP Mat: 10/1/24 Cpn: 3.38% Moody's: A3 S&P: A- Fitch: WD Tr Date: 8/28/23 St Date: 8/30/23	828807CS4	4,823,916.84	69,271.03	4,906,385.01 83,683.13	82,468.17	98.939	0.39%
4,500,000.000	NATL RURAL UTILITIES FRN SOFRRATE Mat: 10/18/24 Cpn: 5.68% Moody's: A2 S&P: A- Fitch: A Tr Date: 10/18/21 St Date: 10/25/21	63743HFA5	4,500,000.00	0.00	4,502,069.51 52,499.99	2,069.51	100.046	0.36%
4,170,000.000	PEPSICO FRN SOFRINDX Mat: 11/12/24 Cpn: 5.74% Moody's: A1 S&P: A+ Fitch: Tr Date: 11/8/23 St Date: 11/10/23	713448FU7	4,170,000.00	0.00	4,177,314.39 32,602.64	7,314.39	100.175	0.33%
3,205,000.000	SPIRE MISSOURI FRN SOFRRATE Mat: 12/2/24 Cpn: 5.85% Moody's: A1 S&P: A Fitch: Tr Date: 12/1/21 St Date: 12/7/21	84859DAB3	3,205,000.00	0.00	3,208,062.60 14,589.42	3,062.60	100.096	0.25%
2,000,000.000	DAIMLER TRUCKS FIN FRN 144A SOFRRATE Mat: 12/13/24 Cpn: 6.10% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 9/16/22 St Date: 9/20/22	233853AE0	1,985,700.00	1,177.92	2,007,196.00 6,442.41	21,496.00	100.360	0.16%



Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,550,000.000	MERCEDES-BENZ FRN SOFRRATE 144A Mat: 3/30/25 Cpn: 6.29% Moody's: A2 S&P: A Fitch: A Tr Date: 3/27/23 St Date: 3/30/23	58769JAD9	4,550,000.00 0.00	4,577,918.03 3,177.41	27,918.03	100.614	0.36%
5,485,000.000	AMERICAN HONDA FINANCE Mat: 4/17/25 Cpn: 4.60% Moody's: A3 S&P: A- Fitch: Tr Date: 4/13/23 St Date: 4/17/23	02665WEF4	5,483,135.10 0.00	5,447,372.90 114,941.22	(35,762.20)	99.314	0.43%
3,185,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 4/17/25 Cpn: 6.51% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 4/18/22 St Date: 4/20/22	61747YEP6	3,185,000.00 0.00	3,186,081.08 43,201.04	1,081.08	100.034	0.25%
8,000,000.000	NEW YORK LIFE GLOBAL FRN 144A SOFRINDX Mat: 4/21/25 Cpn: 5.96% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 4/18/22 St Date: 4/21/22	64952WES8	8,000,000.00 0.00	8,023,706.96 92,640.36	23,706.96	100.296	0.63%
3,890,000.000	HUNTINGTON NATL BANK FRN SOFRINDX Mat: 5/16/25 Cpn: 6.53% Moody's: A3 S&P: A- Fitch: A- Tr Date: 5/6/22 St Date: 5/17/22	44644MAE1	3,890,000.00 0.00	3,888,048.39 31,770.15	(1,951.61)	99.950	0.31%
1,385,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 6/1/25 Cpn: 5.89% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 5/24/21 St Date: 6/1/21	46647PCG9	1,385,000.00 0.00	1,386,102.46 7,021.87	1,102.46	100.080	0.11%
2,808,000.000	VOLKSWAGEN GROUP 144A Mat: 6/6/25 Cpn: 3.95% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 8/15/23 St Date: 8/17/23	928668BR2	2,723,956.56 21,875.10	2,755,967.76 35,431.50	32,011.20	98.147	0.22%
2,100,000.000	TRUIST FINANCIAL FRN SOFRRATE Mat: 6/9/25 Cpn: 5.75% Moody's: A3 S&P: A- Fitch: A- Tr Date: 6/22/21 St Date: 6/24/21	89788MAF9	2,100,000.00 422.92	2,094,814.18 7,047.45	(5,185.82)	99.753	0.16%
5,665,000.000	CATERPILLAR FRN SOFRRATE Mat: 6/13/25 Cpn: 5.87% Moody's: A2 S&P: A Fitch: A+ Tr Date: 6/15/23 St Date: 6/21/23	14913UAC4	5,665,000.00 0.00	5,691,503.53 17,562.11	26,503.53	100.468	0.45%
3,125,000.000	NEW YORK LIFE FRN 144A SOFRRATE Mat: 6/13/25 Cpn: 6.05% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 6/15/23 St Date: 6/21/23	64953BBC1	3,125,000.00 0.00	3,141,051.16 9,984.71	16,051.16	100.514	0.25%



Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
8,380,000.000	NORTHWESTERN MUTUAL FRN SOFRRATE 144A Mat: 6/13/25 Cpn: 6.05% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 6/13/23 St Date: 6/16/23	66815L2N8	8,380,000.00	0.00	8,415,600.00 26,767.70	35,600.00	100.425	0.66%
11,355,000.000	PACIFIC LIFE GF II FRN SOFRINDX 144A Mat: 6/16/25 Cpn: 6.21% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 6/8/23 St Date: 6/16/23	6944PL2T5	11,355,000.00	0.00	11,417,074.49 27,439.11	62,074.49	100.547	0.89%
7,135,000.000	JOHN DEERE CAPITAL CORP FRN SOFRRATE Mat: 7/3/25 Cpn: 5.85% Moody's: A1 S&P: A Fitch: A+ Tr Date: 7/6/23 St Date: 7/11/23	24422EXA2	7,135,000.00	0.00	7,153,382.83 103,244.78	18,382.83	100.258	0.57%
5,675,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 7/16/25 Cpn: 6.13% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 7/19/23 St Date: 7/21/23	61690U7V6	5,675,000.00	0.00	5,697,816.51 73,388.99	22,816.51	100.402	0.45%
2,120,000.000	PUBLIC STORAGE FRN SOFRINDX Mat: 7/25/25 Cpn: 5.95% Moody's: A2 S&P: A Fitch: Tr Date: 7/24/23 St Date: 7/26/23	74460WAJ6	2,120,000.00	0.00	2,126,902.89 23,458.12	6,902.89	100.326	0.17%
5,640,000.000	MERCEDES-BENZ FRN SOFRRATE 144A Mat: 8/1/25 Cpn: 5.91% Moody's: A2 S&P: A Fitch: A Tr Date: 7/31/23 St Date: 8/3/23	58769JAH0	5,640,000.00	0.00	5,651,902.88 55,598.38	11,902.88	100.211	0.45%
5,635,000.000	WELLS FARGO Mat: 8/1/25 Cpn: 5.55% Moody's: Aa2 S&P: A+ Fitch: AA- Tr Date: 8/2/23 St Date: 8/9/23	94988J6B8	5,630,942.80	0.00	5,664,189.30 52,123.75	33,246.50	100.518	0.45%
5,635,000.000	BMW US CAPITAL 144A Mat: 8/11/25 Cpn: 5.30% Moody's: A2 S&P: A Fitch: Tr Date: 8/8/23 St Date: 8/11/23	05565ECC7	5,634,661.90	0.00	5,645,312.05 41,479.86	10,650.15	100.183	0.44%
5,700,000.000	BANK OF AMERICA Mat: 8/18/25 Cpn: 5.65% Moody's: Aa1 S&P: A+ Fitch: AA Tr Date: 8/14/23 St Date: 8/18/23	06428CAC8	5,700,000.00	0.00	5,736,195.00 38,467.08	36,195.00	100.635	0.45%
3,890,000.000	TOYOTA MOTOR CREDIT Mat: 9/11/25 Cpn: 5.60% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/6/23 St Date: 9/11/23	89236TKZ7	3,889,338.70	0.00	3,918,708.20 12,102.22	29,369.50	100.738	0.31%



Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,945,000.000	VOLKSWAGEN GROUP 144A Mat: 9/12/25 Cpn: 5.80% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 9/5/23 St Date: 9/12/23	928668BU5	4,944,456.05	0.00	4,969,279.95 15,137.19	24,823.90	100.491	0.39%
5,000,000.000	CITIGROUP FRN SOFRRATE Mat: 9/29/25 Cpn: 6.16% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 9/26/23 St Date: 9/29/23	17325FAZ1	5,000,000.00	0.00	5,030,553.15 3,422.52	30,553.15	100.611	0.39%
5,080,000.000	CITIGROUP Mat: 9/29/25 Cpn: 5.86% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 9/26/23 St Date: 9/29/23	17325FBA5	5,080,000.00	0.00	5,128,615.60 1,654.95	48,615.60	100.957	0.40%
5,055,000.000	AMERICAN HONDA FINANCE Mat: 10/3/25 Cpn: 5.80% Moody's: A3 S&P: A- Fitch: Tr Date: 10/2/23 St Date: 10/4/23	02665WEQ0	5,050,298.85	0.00	5,105,347.80 144,151.75	55,048.95	100.996	0.41%
1,665,000.000	ELEVANCE HEALTH INC Mat: 10/15/25 Cpn: 5.35% Moody's: Baa2 S&P: A Fitch: BBB+ Tr Date: 8/29/23 St Date: 8/31/23	036752AV5	1,662,352.65	33,651.50	1,667,397.60 41,074.63	5,044.95	100.144	0.13%
5,000,000.000	PEPSICO Mat: 11/10/25 Cpn: 5.25% Moody's: A1 S&P: A+ Fitch: Tr Date: 11/8/23 St Date: 11/10/23	713448FV5	4,996,650.00	0.00	5,029,750.00 102,812.50	33,100.00	100.595	0.40%
4,850,000.000	INTERCONTINENTALEXCHANGE GROUP Mat: 12/1/25 Cpn: 3.75% Moody's: A3 S&P: A- Fitch: Tr Date: 8/29/23 St Date: 8/31/23	45866FAD6	4,679,765.00	45,468.75	4,745,191.50 60,625.00	65,426.50	97.839	0.38%
2,525,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 12/10/25 Cpn: 5.95% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 12/7/21 St Date: 12/10/21	46647PCS3	2,525,000.00	0.00	2,528,557.67 8,768.30	3,557.67	100.141	0.20%
1,975,000.000	CITIGROUP FRN SOFRRATE Mat: 1/25/26 Cpn: 6.04% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 1/18/22 St Date: 1/25/22	17327CAP8	1,975,000.00	0.00	1,975,702.23 22,199.18	702.23	100.036	0.16%
4,395,000.000	NEXTERA ENERGY CAPITAL Mat: 1/29/26 Cpn: 4.95% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 1/29/24 St Date: 1/31/24	65339KCS7	4,393,022.25	0.00	4,377,947.40 36,863.06	(15,074.85)	99.612	0.34%



Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,550,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 2/13/26 Cpn: 6.11% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 2/13/23 St Date: 2/16/23	025816DD8	2,550,000.00	0.00	2,557,996.77 20,769.83	7,996.77	100.314	0.20%
1,870,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 2/18/26 Cpn: 6.29% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 2/23/22 St Date: 2/25/22	61747YEN1	1,874,918.10	363.61	1,876,569.61 13,405.10	1,651.51	100.351	0.15%
1,670,000.000	BNY MELLON FRN SOFRRATE Mat: 3/13/26 Cpn: 5.80% Moody's: Aa2 S&P: AA- Fitch: AA Tr Date: 3/7/24 St Date: 3/14/24	06405LAE1	1,670,000.00	0.00	1,671,728.45 4,845.99	1,728.45	100.104	0.13%
1,570,000.000	NEWMONT CORP Mat: 3/15/26 Cpn: 5.30% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 3/4/24 St Date: 3/7/24	65163LAN9	1,569,733.10	0.00	1,574,568.70 5,547.33	4,835.60	100.291	0.12%
3,745,000.000	VOLKSWAGEN GROUP 144A Mat: 3/20/26 Cpn: 5.40% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 3/14/24 St Date: 3/22/24	928668CE0	3,741,929.10	0.00	3,746,760.15 0.00	4,831.05	100.047	0.29%
4,175,000.000	BMW US CAPITAL 144A Mat: 4/2/26 Cpn: 5.05% Moody's: S&P: A Fitch: Tr Date: 3/25/24 St Date: 4/2/24	05565ECG8	4,173,204.75	0.00	4,171,743.50 0.00	(1,461.25)	99.922	0.33%
11,150,000.000	WELLS FARGO FRN SOFRRATE Mat: 4/25/26 Cpn: 6.67% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 6/14/23 St Date: 6/16/23	95000U2Y8	11,242,656.50	102,015.48	11,251,537.36 138,317.39	8,880.86	100.911	0.89%
3,320,000.000	AMERICAN EXPRESS Mat: 5/1/26 Cpn: 4.99% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 4/26/23 St Date: 5/1/23	025816DE6	3,320,000.00	0.00	3,300,777.20 69,028.33	(19,222.80)	99.421	0.26%
5,845,000.000	JOHN DEERE CAPITAL CORP FRN SOFRRATE Mat: 6/8/26 Cpn: 6.14% Moody's: A1 S&P: A Fitch: A+ Tr Date: 6/5/23 St Date: 6/8/23	24422EWY1	5,845,000.00	0.00	5,894,740.25 23,939.64	49,740.25	100.851	0.46%
5,610,000.000	GOLDMAN SACHS FRN SOFRRATE Mat: 8/10/26 Cpn: 6.41% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 8/7/23 St Date: 8/10/23	38145GAN0	5,610,000.00	0.00	5,634,515.70 48,938.95	24,515.70	100.437	0.44%



Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,820,000.000	NEW YORK LIFE GLOBAL 144A Mat: 9/18/26 Cpn: 5.45% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 9/12/23 St Date: 9/19/23	64953BBF4	2,819,464.20	0.00	2,844,675.00 5,549.92	25,210.80	100.875	0.22%
4,990,000.000	ROCHE HOLDINGS FRN SOFRRATE 144A Mat: 11/13/26 Cpn: 6.08% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 11/6/23 St Date: 11/13/23	771196CD2	4,990,000.00	0.00	5,020,907.46 40,474.21	30,907.46	100.619	0.40%
4,215,000.000	JPMORGAN CHASE FRN SOFRIX Mat: 12/8/26 Cpn: 6.35% Moody's: Aa2 S&P: A+ Fitch: AA Tr Date: 12/5/23 St Date: 12/8/23	48125LRV6	4,215,000.00	0.00	4,280,283.14 17,852.88	65,283.14	101.549	0.34%
2,450,000.000	MERCEDES-BENZ 144A Mat: 1/11/27 Cpn: 4.80% Moody's: A2 S&P: A Fitch: Tr Date: 1/8/24 St Date: 1/11/24	58769JAQ0	2,447,501.00	0.00	2,441,890.50 26,133.33	(5,610.50)	99.669	0.19%
1,085,000.000	PROTECTIVE LIFE (REGS) Mat: 1/12/27 Cpn: 4.99% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 1/9/24 St Date: 1/12/24	74368CBX1	1,085,000.00	0.00	1,083,839.05 11,885.81	(1,160.95)	99.893	0.09%
435,000.000	DAIMLER TRUCKS FIN 144A Mat: 1/15/27 Cpn: 5.00% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 1/10/24 St Date: 1/18/24	233853AV2	434,273.55	0.00	434,290.95 4,410.42	17.40	99.837	0.03%
805,000.000	PRINCIPAL LIFE 144A Mat: 1/16/27 Cpn: 5.00% Moody's: A1 S&P: A+ Fitch: Tr Date: 1/8/24 St Date: 1/16/24	74256LEX3	804,686.05	0.00	805,772.80 8,385.42	1,086.75	100.096	0.06%
4,160,000.000	MASSMUTUAL GLOBAL FRN 144A SOFRRATE Mat: 1/29/27 Cpn: 6.12% Moody's: Aa3 S&P: AA+ Fitch: AA+ Tr Date: 1/22/24 St Date: 1/29/24	57629TBR7	4,160,000.00	0.00	4,178,041.92 44,517.25	18,041.92	100.434	0.33%
740,000.000	BRISTOL-MYERS SQUIBB Mat: 2/22/27 Cpn: 4.90% Moody's: A2 S&P: A Fitch: Tr Date: 2/14/24 St Date: 2/22/24	110122EE4	739,200.80	0.00	742,671.40 3,928.17	3,470.60	100.361	0.06%
3,720,000.000	GOLMAN SACHS Mat: 3/18/27 Cpn: 5.28% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 3/12/24 St Date: 3/18/24	38151LAF7	3,720,000.00	0.00	3,717,470.40 7,096.83	(2,529.60)	99.932	0.29%



Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,585,000.000	HYUNDAI CAPITAL FRN SOFRRATE 144A Mat: 3/19/27 Cpn: 6.39% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 3/14/24 St Date: 3/19/24	44891ACZ8	4,585,000.00	0.00	4,595,444.63 10,573.56	10,444.63	100.228	0.36%
5,580,000.000	AMERICAN EXPRESS FRN SOFRINDX Mat: 7/28/27 Cpn: 6.32% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 7/25/23 St Date: 7/28/23	025816DJ5	5,580,000.00	0.00	5,597,088.64 61,674.25	17,088.64	100.306	0.44%
1,985,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 1/14/28 Cpn: 6.42% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 1/16/24 St Date: 1/18/24	61690U7Z7	1,985,000.00	0.00	2,004,909.55 26,209.37	19,909.55	101.003	0.16%
2,300,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 1/23/28 Cpn: 6.55% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 1/16/24 St Date: 1/23/24	46647PDZ6	2,300,000.00	0.00	2,325,672.60 28,852.57	25,672.60	101.116	0.18%

Total for Credit			291,315,270.60	443,198.56	292,697,260.33	1,381,989.73		23.06%
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Mortgage-Backed

27,148.930	FHMS KI06 A 1MOFRN CMBS Mat: 3/25/25 Cpn: 5.65% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 8/11/20 St Date: 8/25/20	3137FVNA6	27,148.93	0.00	27,101.01 29.85	(47.92)	99.824	0.00%
5,550,000.000	FHMS KI07 A SOFRFRN Mat: 9/25/26 Cpn: 5.49% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 10/20/21 St Date: 11/2/21	3137H3KA9	5,550,000.00	0.00	5,538,916.65 5,924.60	(11,083.35)	99.800	0.43%
2,835,398.984	FHMS KI08 A 1MOFRN CMBS Mat: 10/25/26 Cpn: 5.52% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 12/1/21 St Date: 12/9/21	3137H4RC6	2,835,398.98	0.00	2,811,802.79 3,043.32	(23,596.19)	99.168	0.22%

Total for Mortgage-Backed			8,412,547.91	0.00	8,377,820.46	(34,727.46)		0.66%
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Asset-Backed

1,763,641.531	ARIFL 2023-B A1 FLEET 144A Mat: 10/15/24 Cpn: 5.92% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 10/2/23 St Date: 10/11/23	04033GAA5	1,763,641.53	0.00	1,764,973.08 4,933.69	1,331.55	100.076	0.14%
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Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
878,167.092	GMCAR 2023-4 A1 CAR Mat: 10/16/24 Cpn: 5.69% Moody's: P-1 S&P: (P)A-1+ Fitch: F1+ Tr Date: 10/3/23 St Date: 10/11/23	379930AA8	878,167.09 0.00	878,268.96 1,941.48	101.87	100.012	0.07%
3,650,043.222	EFF 2023-2 A1 FLEET 144A Mat: 10/21/24 Cpn: 5.91% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 10/18/23 St Date: 10/25/23	29374LAA8	3,650,043.22 0.00	3,652,806.30 7,185.72	2,763.08	100.076	0.29%
1,970,101.989	CCG 2023-2 A1 EQP 144A Mat: 11/14/24 Cpn: 5.75% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 11/7/23 St Date: 11/14/23	12511QAA7	1,970,101.99 0.00	1,970,791.52 5,665.03	689.54	100.035	0.15%
924,337.636	GCAR 2023-4A A1 CAR 144A Mat: 11/15/24 Cpn: 5.77% Moody's: S&P: A-1+ Fitch: Tr Date: 11/8/23 St Date: 11/14/23	362929AA9	924,337.64 0.00	924,362.59 2,516.82	24.96	100.003	0.07%
1,364,107.567	HART 2023-C A1 CAR Mat: 11/15/24 Cpn: 5.63% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 11/3/23 St Date: 11/13/23	44918CAA0	1,364,107.57 0.00	1,364,387.21 3,629.21	279.64	100.021	0.11%
2,051,034.174	WLAKE 2023-4A A1 CAR 144A Mat: 11/15/24 Cpn: 5.88% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 11/8/23 St Date: 11/15/23	96041AAA4	2,051,034.17 0.00	2,052,162.24 5,692.13	1,128.07	100.055	0.16%
1,117,989.491	WOART 2023-D A1 CAR Mat: 11/15/24 Cpn: 5.67% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 10/31/23 St Date: 11/8/23	98164DAA5	1,117,989.49 0.00	1,118,215.32 2,992.36	225.83	100.020	0.09%
408,711.233	HALST 2022-A A3 LEASE 144A Mat: 1/15/25 Cpn: 1.16% Moody's: Aaa S&P: AAA Fitch: Tr Date: 7/5/23 St Date: 7/7/23	44891WAC3	401,558.79 289.73	407,949.80 210.71	6,391.02	99.814	0.03%
1,937,573.594	HUNT 2024-1A A1 CAR 144A Mat: 2/18/25 Cpn: 5.63% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 2/13/24 St Date: 2/22/24	446144AA5	1,937,573.59 0.00	1,938,056.05 5,146.68	482.46	100.025	0.15%
2,189,736.729	GMALT 2022-1 A3 LEASE Mat: 3/20/25 Cpn: 1.90% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/13/23 St Date: 3/15/23	36265MAC9	2,136,460.76 2,017.89	2,184,426.62 1,271.26	47,965.86	99.758	0.17%



Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,500,000.000	FORDO 2024-A A1 CAR Mat: 4/15/25 Cpn: 5.52% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 3/14/24 St Date: 3/19/24	34535EAA0	4,500,000.00	0.00	4,501,314.00 8,976.50	1,314.00	100.029	0.35%
652,313.972	FORDL 2022-A A3 LEASE Mat: 5/15/25 Cpn: 3.23% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/6/23 St Date: 6/7/23	34528LAD7	642,452.82	1,287.60	651,265.05 936.43	8,812.23	99.839	0.05%
3,518,072.359	NALT 2022-A A3 LEASE Mat: 5/15/25 Cpn: 3.81% Moody's: Aaa S&P: AAA Fitch: Tr Date: 12/18/23 St Date: 12/20/23	65480LAD7	3,499,932.30	1,861.65	3,507,848.84 5,957.27	7,916.54	99.709	0.27%
820,497.948	GMALT 2023-1 A2A LEASE Mat: 6/20/25 Cpn: 5.27% Moody's: S&P: AAA Fitch: AAA Tr Date: 2/8/23 St Date: 2/16/23	362541AB0	820,430.92	0.00	819,998.26 1,321.23	(432.65)	99.939	0.06%
2,361,583.053	GMALT 2022-2 A3 LEASE Mat: 6/20/25 Cpn: 3.42% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/27/23 St Date: 4/28/23	36266FAC3	2,318,502.61	1,794.80	2,353,419.06 2,467.85	34,916.45	99.654	0.18%
600,418.912	MASSMUTUAL 2020-BA A3 EQP 144A Mat: 8/14/25 Cpn: 0.49% Moody's: Aaa S&P: Fitch: AAA Tr Date: 6/8/23 St Date: 6/12/23	60700KAC6	580,647.30	228.83	591,208.49 138.93	10,561.18	98.466	0.05%
204,406.773	CARMX 2020-4 A3 CAR Mat: 8/15/25 Cpn: 0.50% Moody's: S&P: AAA Fitch: AAA Tr Date: 12/20/22 St Date: 12/22/22	14316HAC6	198,434.26	19.87	203,516.99 45.42	5,082.73	99.565	0.02%
1,772,838.571	JOHN DEERE 2021-A A3 EQP Mat: 9/15/25 Cpn: 0.36% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/6/23 St Date: 11/8/23	47788UAC6	1,733,503.71	407.76	1,750,764.96 283.65	17,261.25	98.755	0.14%
1,709,239.073	GMALT 2022-3 A3 LEASE Mat: 9/22/25 Cpn: 4.01% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/6/23 St Date: 11/8/23	380130AD6	1,691,545.78	3,427.02	1,702,632.86 2,094.29	11,087.09	99.614	0.13%
1,514,169.438	MBART 2023-1 A2 CAR Mat: 1/15/26 Cpn: 5.09% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/18/23 St Date: 1/25/23	58770AAB9	1,514,117.20	0.00	1,512,621.96 3,425.39	(1,495.24)	99.898	0.12%



Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,400,000.000	DLLST 2024-1A A2 EQP 144A Mat: 1/20/26 Cpn: 5.33% Moody's: Aaa S&P: Fitch: AAA Tr Date: 1/16/24 St Date: 1/25/24	23346HAB3	1,399,995.38	0.00	1,397,467.40 2,280.06	(2,527.98)	99.819	0.11%
7,950,000.000	SBALT 2024-A A2 LEASE 144A Mat: 1/20/26 Cpn: 5.45% Moody's: Aaa S&P: Fitch: AAA Tr Date: 1/23/24 St Date: 1/30/24	78414SAC8	7,949,526.98	0.00	7,941,787.65 13,238.96	(7,739.33)	99.897	0.62%
1,524,557.898	CARMX 2020-3 A4 CAR Mat: 3/16/26 Cpn: 0.77% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/6/23 St Date: 11/8/23	14315FAE7	1,494,960.04	750.00	1,510,147.78 521.74	15,187.74	99.055	0.12%
4,415,903.065	EART 2023-5A A2 CAR Mat: 4/15/26 Cpn: 6.20% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/7/23 St Date: 11/15/23	30168DAB2	4,415,850.52	0.00	4,421,634.91 12,168.27	5,784.39	100.130	0.35%
6,530,000.000	TLOT 2023A A3 LEASE 144A Mat: 4/20/26 Cpn: 4.93% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/12/24 St Date: 1/17/24	89239MAC1	6,531,275.39	24,144.68	6,503,200.88 9,836.72	(28,074.51)	99.590	0.51%
4,416,978.154	BAAT 2023-1A A2 CAR 144A Mat: 5/15/26 Cpn: 5.83% Moody's: Aaa S&P: Fitch: AAA Tr Date: 7/25/23 St Date: 7/31/23	06428AAB4	4,416,801.92	0.00	4,421,699.90 11,444.88	4,897.99	100.107	0.35%
2,300,000.000	NAROT 2023-B A2A CAR Mat: 5/15/26 Cpn: 5.95% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/18/23 St Date: 10/25/23	65480MAB9	2,299,966.19	0.00	2,309,204.60 6,082.22	9,238.41	100.400	0.18%
8,500,000.000	HALST 2023-B A3 LEASE 144A Mat: 6/15/26 Cpn: 5.15% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/30/24 St Date: 2/1/24	448980AD4	8,498,671.88	19,455.56	8,478,682.00 19,455.56	(19,989.88)	99.749	0.66%
3,300,000.000	HALST 2024-A A2A LEASE 144A Mat: 6/15/26 Cpn: 5.15% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/17/24 St Date: 1/24/24	448988AB1	3,299,990.76	0.00	3,294,244.80 7,553.33	(5,745.96)	99.826	0.26%
900,000.000	TESLA 2024-A A2A LEASE 144A Mat: 6/22/26 Cpn: 5.37% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/5/24 St Date: 3/13/24	88166VAB2	899,916.48	0.00	899,603.10 2,416.50	(313.38)	99.956	0.07%



Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,800,000.000	FORDL 2024-A A2A LEASE Mat: 7/15/26 Cpn: 5.24% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/17/24 St Date: 1/22/24	345290AB6	3,799,701.32	0.00	3,795,010.60 8,849.78	(4,690.72)	99.869	0.30%
7,500,000.000	PFSFC 2021-B A INS 144A Mat: 8/15/26 Cpn: 0.77% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/4/23 St Date: 10/6/23	69335PED3	7,158,105.47	3,368.75	7,360,560.00 2,566.67	202,454.53	98.141	0.58%
1,400,000.000	BAAT 2023-2A A2 CAR 144A Mat: 8/17/26 Cpn: 5.85% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/15/23 St Date: 11/21/23	06054YAB3	1,399,888.42	0.00	1,403,257.80 3,640.00	3,369.38	100.233	0.11%
4,000,000.000	GALC 2024-1 A2 EQP 144A Mat: 8/17/26 Cpn: 5.32% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/23/24 St Date: 1/31/24	39154TCH9	3,999,653.20	0.00	3,995,380.00 9,457.78	(4,273.20)	99.885	0.31%
3,633,218.227	SDART 2022-5 A3 CAR Mat: 8/17/26 Cpn: 4.11% Moody's: Aaa S&P: AAA Fitch: Tr Date: 9/11/23 St Date: 9/13/23	80287HAC2	3,608,381.78	11,614.19	3,622,681.89 6,636.68	14,300.12	99.710	0.28%
3,578,686.987	AMCAR 2021-3 A3 CAR Mat: 8/18/26 Cpn: 0.76% Moody's: Aaa S&P: Fitch: Tr Date: 9/11/23 St Date: 9/13/23	03066JAC7	3,471,605.96	1,888.75	3,510,241.02 982.15	38,635.06	98.087	0.27%
2,500,000.000	LADAR 2024-1A A2 CAR 144A Mat: 11/16/26 Cpn: 5.44% Moody's: Aaa S&P: Fitch: Tr Date: 2/6/24 St Date: 2/14/24	501689AB9	2,499,896.25	0.00	2,496,825.00 6,044.44	(3,071.25)	99.873	0.20%
2,450,000.000	DRIVE 2024-1 A2 CAR Mat: 12/15/26 Cpn: 5.83% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/12/24 St Date: 2/21/24	26208WAB0	2,449,949.04	0.00	2,451,986.95 6,348.22	2,037.91	100.081	0.19%
8,500,000.000	HALST 20023-C A3 LEASE 144A Mat: 12/15/26 Cpn: 5.80% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/25/24 St Date: 3/27/24	44935VAD1	8,574,042.97	16,433.33	8,573,712.00 23,280.56	(330.97)	100.867	0.67%
4,650,000.000	VWALT 2024-A A2A LEASE Mat: 12/21/26 Cpn: 5.40% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/19/24 St Date: 3/27/24	92866EAB5	4,649,852.60	0.00	4,653,468.90 2,790.00	3,616.30	100.075	0.36%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2024

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
7,645,448.539	ACAR 2024-1 A CAR 144A Mat: 1/12/27 Cpn: 5.61% Moody's: S&P: AAA Fitch: Tr Date: 1/22/24 St Date: 1/31/24	02531AAA9	7,645,115.20 0.00	7,644,569.31 22,636.90	(545.89)	99.989	0.60%
2,200,000.000	GMCAR 2024-1 A2B CAR Mat: 2/16/27 Cpn: 5.72% Moody's: Aaa S&P: Fitch: AAA Tr Date: 1/9/24 St Date: 1/17/24	36268GAC9	2,200,000.00 0.00	2,201,181.40 4,892.61	1,181.40	100.054	0.17%
8,250,000.000	SBAT 2024-A A2 CAR 144A Mat: 3/15/27 Cpn: 5.70% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/22/24 St Date: 3/28/24	78437PAB9	8,249,974.43 0.00	8,244,183.75 3,918.75	(5,790.68)	99.930	0.64%
3,400,000.000	WLAKE 2024-1A A2A CAR 144A Mat: 3/15/27 Cpn: 5.62% Moody's: S&P: AAA Fitch: Tr Date: 3/5/24 St Date: 3/14/24	96043RAB3	3,399,979.94 0.00	3,399,524.00 9,023.22	(455.94)	99.986	0.27%
3,500,000.000	NAVMT 2022-1 A FLOOR 144A Mat: 5/25/27 Cpn: 6.57% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/17/22 St Date: 5/25/22	63938PBR9	3,500,000.00 0.00	3,502,306.50 3,832.32	2,306.50	100.066	0.27%
Total for Asset-Backed			143,507,684.84 88,990.40	143,883,552.33 266,730.38	375,867.48		11.26%
Grand Total			1,269,814,270.09 1,031,262.85	1,271,471,659.20 8,776,071.48	1,657,389.10		100.00%



Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA EC		US DOLLARS				1,481,481.37	1,481,481.37	0.00	1,481,481.37	0.00	0.10			
	00138CAS7	Corebridge Global Funding	0.6500	6/17/24	Corporates	5,188,000.00	5,133,643.59	9,741.91	5,132,058.73	-1,584.86	0.36	A2	A+	NR
	00287YBZ1	AbbVie Inc	2.6000	11/21/24	Corporates	12,000,000.00	11,775,677.93	112,666.67	11,784,978.48	9,300.55	0.84	A3	A-	NR
	025816CV9	American Express Co	3.3750	5/3/24	Corporates	11,900,000.00	11,874,774.04	165,112.50	11,874,959.54	185.50	0.85	A2	BBB+	A
	02665JD31	AMERICAN HONDA FINANCE CORPORATION 3-a-3 20240403	0.0000	4/3/24	Cash	10,000,000.00	9,996,817.15	0.00	9,992,230.00	-4,587.15	0.70	P-2	A-2	F1
	02665JD49	AMERICAN HONDA FINANCE CORPORATION 3-a-3 20240404	0.0000	4/4/24	Cash	15,000,000.00	14,992,855.98	0.00	14,986,005.00	-6,850.98	1.05	P-2	A-2	F1
	03066PAE9	AmeriCredit Automobile Receivables Trust 2020-3	1.0600	8/18/26	Asset Backed	1,250,000.00	1,206,115.31	478.47	1,214,442.88	8,327.57	0.09	Aaa	NR	NR
	03237CAA0	Amur Equipment Finance Receivables XIII LLC	5.5580	1/21/25	Asset Backed	1,156,424.18	1,156,424.18	2,142.47	1,156,549.31	125.13	0.08	Aaa	AAA	NR
	03765HAA9	Apollo Management Holdings LP	4.0000	5/30/24	Corporates	11,860,000.00	11,816,797.64	159,451.11	11,824,876.14	8,078.50	0.84	NR	A	A
	04033GAA5	ARI Fleet Lease Trust 2023-B	5.9240	10/15/24	Asset Backed	1,429,369.94	1,429,369.94	3,998.58	1,430,390.22	1,020.28	0.10	NR	AAA	AAA
	04821TED3	ATLANTIC ASSET SECURITIZATION LLC 4-2 20240513	0.0000	5/13/24	Cash	20,000,000.00	19,875,301.01	0.00	19,863,940.00	-11,361.01	1.40	P-1	A-1	F1+
	05377RDL5	Avis Budget Rental Car Funding AESOP LLC	3.3500	9/22/25	Asset Backed	13,940,000.00	13,826,891.20	14,269.14	13,857,119.73	30,228.53	0.98	Aaa	NR	AAA
	05377RDQ4	Avis Budget Rental Car Funding AESOP LLC	2.3600	3/20/26	Asset Backed	6,196,000.00	6,040,989.29	4,468.00	6,047,598.36	6,609.07	0.43	Aaa	NR	AAA
	05377RDU5	Avis Budget Rental Car Funding AESOP LLC	2.3300	8/20/26	Asset Backed	2,605,000.00	2,510,616.95	1,854.62	2,511,044.68	427.73	0.18	Aaa	NR	AAA
	05377RDY7	Avis Budget Rental Car Funding AESOP LLC	2.0200	2/20/27	Asset Backed	2,790,000.00	2,634,614.49	1,722.05	2,633,494.67	-1,119.82	0.19	Aa1	NR	NR
	05377RFK5	Avis Budget Rental Car Funding AESOP LLC	4.6200	2/20/27	Asset Backed	1,870,000.00	1,845,480.90	2,639.82	1,845,129.00	-351.90	0.13	Aaa	NR	AAA
	06051GGT0	Bank of America Corp	3.0930	10/1/25	Corporates	15,220,000.00	14,840,231.13	234,069.65	15,019,984.54	179,753.41	1.07	A1	A-	AA-
	06054ND16	BOFA SECURITIES INC 4-2 20240401	0.0000	4/1/24	Cash	15,000,000.00	15,000,000.00	0.00	14,993,220.00	-6,780.00	1.05	NR	A-1	F1+
	07644AJQ8	BEDFORD ROW FUNDING CORP 4-2a 20240924	0.0000	9/24/24	Cash	12,000,000.00	11,693,115.94	0.00	11,681,448.00	-11,667.94	0.82	P-1	A-1+	NR
	084659AT8	Berkshire Hathaway Energy Co	4.0500	4/15/25	Corporates	12,000,000.00	11,848,428.70	224,100.00	11,848,048.44	-380.26	0.85	A3	A-	NA
	08465RD24	BERKSHIRE HATHAWAY ENERGY CO 4-2a 20240402	0.0000	4/2/24	Cash	20,000,000.00	19,996,963.49	0.00	19,987,600.00	-9,363.49	1.41	P-2	A-1	NR
	107933AA1	Bridgecrest Lending Auto Securitization Trust 2024-1	5.6070	1/15/25	Asset Backed	333,196.74	333,196.74	882.22	333,215.60	18.86	0.02	NR	AAA	NR
	107933AB9	Bridgecrest Lending Auto Securitization Trust 2024-1	5.8200	9/15/26	Asset Backed	2,880,000.00	2,879,966.41	7,449.60	2,879,147.52	-818.89	0.20	NR	AAA	NR
	108056AB8	Bridgecrest Lending Auto Securitization Trust 2023-1	6.3400	7/15/26	Asset Backed	5,004,124.42	5,003,950.09	14,100.51	5,012,979.22	9,029.13	0.35	NR	AAA	NR
	12664LAA3	CP5 Auto Receivables Trust 2023-A	5.5400	3/16/26	Asset Backed	5,216,468.12	5,207,873.05	12,844.10	5,214,815.02	6,941.97	0.37	NR	AAA	NR
	14043GAB0	Capital One Prime Auto Receivables Trust 2022-2	3.7400	9/15/25	Asset Backed	1,285,415.91	1,280,550.16	2,136.65	1,282,057.89	1,507.73	0.09	Aaa	AAA	NR
	14315VAE2	CarMax Auto Owner Trust 2020-2	2.0500	5/15/25	Asset Backed	23,520.84	23,426.60	21.43	23,481.68	55.08	0.00	NR	AAA	AAA
	14316NAC3	CarMax Auto Owner Trust 2021-1	0.3400	12/15/25	Asset Backed	510,347.92	504,700.15	77.12	503,968.32	-731.83	0.04	NR	AAA	AAA
	14317CAC6	CarMax Auto Owner Trust 2022-1	1.4700	12/15/26	Asset Backed	5,236,483.51	5,098,316.95	3,421.17	5,098,640.41	323.46	0.36	Aaa	AAA	NR
	14318MAB5	CarMax Auto Owner Trust 2022-3	3.8100	9/15/25	Asset Backed	203,504.56	202,878.43	344.60	203,248.51	370.08	0.01	NR	AAA	AAA
	14318WAA5	CarMax Auto Owner Trust 2024-1	5.5110	1/15/25	Asset Backed	3,947,283.29	3,947,283.29	10,272.48	3,947,829.59	546.30	0.28	NR	AAA	AAA
	14687AAR9	Carvana Auto Receivables Trust 2020-P1	1.3200	11/9/26	Asset Backed	4,081,000.00	3,802,078.06	3,441.64	3,793,862.88	-8,215.18	0.27	NR	AA	NR
	16536HD16	CHESHAM FINANCE LLC 3-c-7 20240401	0.0000	4/1/24	Cash	25,000,000.00	25,000,000.00	0.00	24,988,600.00	-11,400.00	1.76	P-1	A-1+	NR
	16677AD10	CHEVRON-PHILLIPS CHEMICAL CO LLC 4-2 20240401	0.0000	4/1/24	Cash	25,000,000.00	25,000,000.00	0.00	24,988,525.00	-11,475.00	1.76	P-1	A-2	NR
	17275RBP6	Cisco Systems Inc	4.9000	2/26/26	Corporates	13,070,000.00	13,064,655.86	62,264.03	13,081,489.58	16,833.72	0.92	A1	AA-	NR
	172967MX6	Citigroup Inc	0.9810	5/1/25	Corporates	12,450,000.00	12,147,714.48	50,889.38	12,395,601.72	247,887.24	0.88	A3	BBB+	A
	17331QAA4	Citizens Auto Receivables Trust 2024-1	5.6160	1/15/25	Asset Backed	2,440,679.02	2,440,679.02	6,472.68	2,441,123.71	444.69	0.17	Aaa	AAA	NR
	21688AAU6	Cooperatieve Rabobank UA/NY	3.8750	8/22/24	Corporates	13,400,000.00	13,291,900.71	56,252.08	13,315,153.48	23,252.77	0.94	Aa2	A+	AA-
	23291YAC9	DLLAA 2021-1 LLC	0.6700	4/1/26	Asset Backed	3,749,017.79	3,674,490.81	976.83	3,660,022.86	-14,467.95	0.26	Aaa	NR	AAA
	233853AD2	Daimler Truck Finance North America LLC	1.6250	12/13/24	Corporates	12,500,000.00	12,179,316.27	60,937.50	12,161,376.00	-17,940.27	0.86	A3	BBB+	NR
	24702EAA8	Dell Equipment Finance Trust 2023-3	5.7590	10/22/24	Asset Backed	1,199,589.76	1,199,589.76	1,919.01	1,200,065.28	475.52	0.08	Aaa	NR	AAA
	28249KEL7	EI DU PONT DE NEMOURS CO 4-2 20240520	0.0000	5/20/24	Cash	20,000,000.00	19,850,552.93	0.00	19,837,400.00	-13,152.93	1.40	P-2	A-2	F1
	29375PAA8	Enterprise Fleet Financing 2024-1 LLC	5.5480	2/20/25	Asset Backed	2,207,287.96	2,207,287.96	4,082.01	2,207,642.01	354.05	0.16	NR	AAA	AAA
	30166DAC2	Exeter Automobile Receivables Trust 2024-2	5.6300	10/15/26	Asset Backed	6,650,000.00	6,649,505.91	0.00	6,649,505.91	0.00	0.47	(P)Aaa	NR	AAA
	30167YAG6	Exeter Automobile Receivables Trust 2020-2	4.7300	4/15/26	Asset Backed	678,239.88	675,265.21	1,425.81	676,742.33	1,477.12	0.05	Aaa	AAA	NR
	30168CAB4	Exeter Automobile Receivables Trust 2023-2	5.8700	11/17/25	Asset Backed	639,615.50	639,609.68	1,668.69	639,713.55	103.87	0.05	NR	AAA	AAA
	3134GX4M3	Federal Home Loan Mortgage Corp	5.0800	10/25/24	RMBS Agency	15,000,000.00	15,000,000.00	330,200.00	14,985,742.50	-14,257.50	1.08	Agency	AA+	AA+
	3134GXS88	Federal Home Loan Mortgage Corp	4.0000	2/28/25	RMBS Agency	9,550,000.00	9,550,000.00	35,016.67	9,454,457.60	-95,542.40	0.67	Agency	AA+	AA+
	3134GXZ64	Federal Home Loan Mortgage Corp	4.3200	3/21/25	RMBS Agency	5,000,000.00	4,946,548.96	6,000.00	4,964,730.45	18,181.49	0.35	Agency	AA+	AA+
	3134GYFG2	Federal Home Loan Mortgage Corp	5.1250	1/27/25	RMBS Agency	10,000,000.00	10,000,000.00	91,111.11	9,984,103.40	-15,896.60	0.71	Agency	AA+	AA+
	3134GYSA1	Federal Home Loan Mortgage Corp	5.2000	5/16/25	RMBS Agency	22,000,000.00	21,980,476.92	429,000.00	21,971,920.52	-8,556.40	1.58	Agency	AA+	AA+
	3134H1VK6	Federal Home Loan Mortgage Corp	5.6000	3/6/26	RMBS Agency	18,000,000.00	18,000,000.00	70,000.00	17,976,529.26	-23,470.74	1.27	Agency	AA+	AA+
	3134H1WT6	Federal Home Loan Mortgage Corp	5.5500	3/13/26	RMBS Agency	17,000,000.00	17,000,000.00	47,175.00	16,968,923.15	-31,076.85	1.20	Agency	AA+	AA+
	3135G06W8	Federal National Mortgage Association	3.8750	8/28/24	RMBS Agency	10,000,000.00	9,999,048.88	35,520.83	9,942,194.00	-57,206.88	0.70	Agency	AA+	AA+
	3137BDCW4	Freddie Mac Multifamily Structured Pass Through Certificates	3.3030	7/1/24	CMBS	2,225,878.83	2,222,963.58	6,126.73	2,209,404.88	-13,558.70	0.16	Agency	AA+	AAA
	3137BEVG6	Freddie Mac Multifamily Structured Pass Through Certificates	2.7680	4/1/24	RMBS Agency	485,131.25	485,131.25	1,119.04	482,546.03	-2,585.22	0.03	Agency	AA+	AAA
	3137BHXJ1	Freddie Mac Multifamily Structured Pass Through Certificates	3.0230	1/1/25	CMBS	6,481,651.37	6,434,691.48	16,328.36	6,354,727.67	-79,963.81	0.45	Agency	AA+	AAA
	3137BLVK1	Freddie Mac Multifamily Structured Pass Through Certificates	3.1160	7/1/25	CMBS	4,400,000.00	4,290,370.01	11,425.33	4,282,875.52	-7,494.49	0.30	Agency	AA+	AAA
	3137BM7B6	Freddie Mac Multifamily Structured Pass Through Certificates	2.8870	4/1/25	CMBS	1,958,498.00	1,956,048.37	4,711.82	1,935,476.05	-20,572.32	0.14	Agency	AA+	AAA
	3137FARE0	Freddie Mac Multifamily Structured Pass Through Certificates	2.9460	7/1/24	CMBS	10,347,999.75	10,326,728.99	25,404.34	10,270,891.63	-55,837.36	0.72	Agency	AAA	AA+
	31418B2C9	Fannie Mae Pool	3.0000	3/1/26	RMBS Agency	154,591.33	153,106.02	386.48	151,216.74	-1,889.28	0.01	Agency	AA+	AA+
	34532NAC9	Ford Credit Auto Owner Trust 2021-A	0.3000	8/15/25	Asset Backed	208,833.79	206,671.69	27.84	207,064.47	392.78	0.01	Aaa	AAA	NR
	34535AAB6	Ford Credit Auto Owner Trust 2022-C	4.5200	4/15/25	Asset Backed	124,921.89	124,782.21	250.95	124,857.06	74.85	0.01	Aaa	AAA	NR
	36265NAB9	GLS Auto Receivables Issuer Trust 2022-2	3.5500	1/15/26	Asset Backed	131,479.69	130,986.99	207.45	131,343.31	356.32	0.01	NR	AAA	NR
	36268GAB1	GM Financial Consumer Automobile Receivables Trust 2024-1	5.1200	2/16/27	Asset Backed	1,200,000.00	1,19							

Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
	38141GXJ8	Goldman Sachs Group Inc/The	3.5000	4/1/25	Corporates	12,000,000.00	11,784,398.52	210,000.00	11,774,608.20	-9,790.32	0.84	A2	BBB+	A
	38141GYQ1	Goldman Sachs Group Inc/The	5.8427	10/21/24	Corporates	5,500,000.00	5,500,000.00	62,567.30	5,502,052.55	2,052.55	0.39	A2	BBB+	A
	387422AA6	Granite Park Equipment Leasing 2023-1 LLC	5.8840	10/21/24	Asset Backed	343,087.74	343,087.74	672.91	343,170.80	83.06	0.02	Aaa	NR	NR
	39154TCG1	GreatAmerica Leasing Receivables	5.5500	2/18/25	Asset Backed	2,770,415.76	2,770,415.76	7,260.80	2,770,674.52	258.76	0.20	NR	AAA	AAA
	403963AA9	HPEFS Equipment Trust 2024-1	5.5960	1/21/25	Asset Backed	2,576,950.71	2,576,950.71	4,806.87	2,577,441.88	491.17	0.18	NR	NR	NR
	40428HVL3	HSBC USA Inc	5.6250	3/17/25	Corporates	14,470,000.00	14,517,181.31	31,653.13	14,492,440.08	-24,741.23	1.02	A2	A-	A+
	40588LD14	HALKIN FINANCE LLC 3-c-7 20240401	0.0000	4/1/24	Cash	25,000,000.00	25,000,000.00	0.00	24,988,600.00	-11,400.00	1.76	P-1	A-1	NR
	42806MAA7	Hertz Vehicle Financing LLC	1.2100	12/26/25	Asset Backed	10,545,000.00	10,279,969.48	2,126.58	10,295,360.83	15,391.35	0.72	Aaa	NR	NR
	446201AC9	City of Huntington Beach CA	0.6170	6/15/24	Municipal Securities	1,400,000.00	1,386,171.39	2,543.41	1,385,699.22	-472.17	0.10	NR	AA+	AA+
	44891ABK2	Hyundai Capital America	5.8750	4/7/25	Corporates	11,615,000.00	11,657,399.50	329,817.60	11,637,536.00	-19,863.50	0.84	A3	BBB+	NR
	459200JY8	International Business Machines Corp	3.0000	5/15/24	Corporates	11,850,000.00	11,813,003.04	134,300.00	11,809,039.41	-3,963.63	0.84	A3	A-	A+
	46647PCK0	JPMorgan Chase & Co	0.9690	6/23/25	Corporates	18,000,000.00	17,455,669.20	46,027.50	17,791,451.46	335,782.26	1.25	A1	A-	AA-
	476556DB8	Jersey Central Power & Light Co	4.7000	4/1/24	Corporates	10,660,000.00	10,660,000.00	250,510.00	10,660,000.00	0.00	0.77	A3	BBB	BBB+
	501689AB9	LAD Auto Receivables Trust 2024-1	5.4400	11/16/26	Asset Backed	5,175,000.00	5,174,793.07	12,512.00	5,167,149.01	-7,644.06	0.36	Aaa	NR	NR
	50286LD83	LA FAYETTE ASSET SECURITIZATION LL 4-2 20240408	0.0000	4/8/24	Cash	20,000,000.00	19,979,241.49	0.00	19,969,700.00	-9,541.49	1.40	P-1	A-1	F1+
	53944QEL0	LMA AMERICAS LLC 4-2 20240520	0.0000	5/20/24	Cash	20,000,000.00	19,854,208.26	0.00	19,843,160.00	-11,048.26	1.40	P-1	A-1	F1+
	57587GXN0	Massachusetts Housing Finance Agency	4.8300	6/1/24	Municipal Securities	1,255,000.00	1,252,959.38	20,205.50	1,253,110.30	150.92	0.09	Aa1	AA+	AAA
	576339CJ2	Master Credit Card Trust	0.5300	11/21/25	Asset Backed	10,860,000.00	10,783,451.96	1,598.83	10,784,303.63	851.67	0.76	Aaa	NR	NR
	61747YEA9	Morgan Stanley	0.7900	5/30/25	Corporates	12,000,000.00	11,637,545.04	31,863.33	11,888,589.36	251,044.32	0.84	A1	A-	A+
	63743CDG5	NATIONAL RURAL UTILITIES COOP FINA 3-a-3 20240416	0.0000	4/16/24	Cash	25,000,000.00	24,943,820.57	0.00	24,943,820.57	0.00	1.75	P-1	A-2	F1
	63743HFA5	National Rural Utilities Cooperative Finance Corp	5.6822	10/18/24	Corporates	3,450,000.00	3,450,000.00	40,354.08	3,451,585.10	1,585.10	0.25	A2	A-	A
	64952UEF0	NY LIFE SHRT TRM FUNDG 4-2 20240515	0.0000	5/15/24	Cash	14,000,000.00	13,908,382.05	0.00	13,900,152.00	-8,230.05	0.98	P-1	A-1+	NR
	65339KBS8	NextEra Energy Capital Holdings Inc	5.7490	9/1/25	Corporates	8,595,000.00	8,676,548.91	41,177.21	8,629,526.46	-47,022.45	0.61	Baa1	BBB+	A-
	65339KCF5	NextEra Energy Capital Holdings Inc	4.2000	6/20/24	Corporates	12,000,000.00	11,959,039.25	141,400.00	11,958,477.84	-561.41	0.85	Baa1	BBB+	A-
	65480VAB9	Nissan Auto Lease Trust 2023-A	5.1000	3/17/25	Asset Backed	1,502,456.57	1,500,627.22	3,405.57	1,501,644.34	1,017.12	0.11	Aaa	AAA	AAA
	66815L2A6	Northwestern Mutual Global Funding	0.8000	1/14/26	Corporates	9,404,000.00	8,757,906.34	16,091.29	8,728,087.69	-29,818.65	0.62	Aaa	AA+	AAA
	67115YAB2	OCCU Auto Receivables Trust 2022-1	5.4200	3/15/26	Asset Backed	5,019,439.62	5,009,759.11	12,091.27	5,015,693.11	5,934.00	0.35	Aaa	AAA	NR
	74113QAA9	Prestige Auto Receivables Trust 2024-1	5.6480	4/15/25	Asset Backed	6,325,000.00	6,325,000.00	3,969.29	6,325,000.00	0.00	0.45	NR	AAA	AAA
	74113VAA8	Prestige Auto Receivables Trust 2023-2	5.8630	11/15/24	Asset Backed	993,519.15	993,519.15	2,750.70	993,685.96	166.81	0.07	NR	AAA	NR
	74368CBF0	Protective Life Global Funding	0.7810	7/5/24	Corporates	7,403,000.00	7,308,850.73	13,811.94	7,311,245.07	2,394.34	0.52	A1	AA-	AA-
	74840KD19	QUESTAR GAS COMPANY 4-2 20240401	0.0000	4/1/24	Cash	20,000,000.00	20,000,000.00	0.00	19,990,620.00	-9,380.00	1.41	P-2	A-2	F1
	78414SAA2	SBNA Auto Lease Trust 2024-A	5.5680	2/20/25	Asset Backed	1,517,502.20	1,517,502.20	2,816.48	1,517,672.16	169.96	0.11	Aaa	NR	AAA
	78435VAA0	SFS Auto Receivables Securitization Trust 2024-1	5.5890	1/21/25	Asset Backed	612,231.88	612,231.88	1,140.59	612,301.86	69.98	0.04	Aaa	AAA	NR
	78436TAB2	SBNA Auto Lease Trust 2023-A	6.2700	4/20/26	Asset Backed	8,230,000.00	8,229,756.30	15,767.31	8,266,375.78	36,619.48	0.58	Aaa	NR	AAA
	78437PAA1	SBNA Auto Receivables Trust 2024-A	5.6350	3/17/25	Asset Backed	6,250,000.00	6,250,000.00	3,913.19	6,250,000.00	0.00	0.44	Aaa	NR	AAA
	78437PAB9	SBNA Auto Receivables Trust 2024-A	5.7000	3/15/27	Asset Backed	6,330,000.00	6,329,974.18	3,006.75	6,329,974.18	0.00	0.45	Aaa	NR	AAA
	797412DM2	San Diego County Water Authority	0.7430	5/1/25	Municipal Securities	1,020,000.00	970,167.52	3,157.75	972,642.43	2,474.91	0.07	Aa2	AAA	AA+
	798136XU6	Norman Y Mineta San Jose International Airport SJC	1.2090	3/1/25	Municipal Securities	500,000.00	480,596.58	503.75	480,798.80	202.22	0.03	A2	A	A
	80281MAE3	Santander Consumer Auto Receivables Trust 2020-A	7.6900	5/15/26	Asset Backed	2,140,000.00	2,146,908.97	7,314.04	2,143,938.67	-2,970.30	0.15	NR	AAA	NR
	80287HAD0	Santander Drive Auto Receivables Trust 2022-5	4.4300	3/15/27	Asset Backed	6,741,000.00	6,681,681.75	13,272.28	6,681,964.34	282.59	0.47	AA	AAA	NR
	80287JAB0	Santander Drive Auto Receivables Trust 2023-2	5.8700	3/16/26	Asset Backed	1,361,405.35	1,360,663.61	3,551.76	1,361,987.62	1,324.01	0.10	Aaa	AAA	NR
	805922AA9	SCCU Auto Receivables Trust 2023-1	5.6160	11/15/24	Asset Backed	701,989.83	701,989.83	1,861.68	702,025.91	36.08	0.05	Aaa	AAA	NR
	806851AJ0	Schlumberger Holdings Corp	3.7500	5/1/24	Corporates	5,000,000.00	4,991,159.53	78,125.00	4,991,062.00	-97.53	0.36	Baa1	A	NR
	842434CM2	Southern California Gas Co	3.1500	9/15/24	Corporates	12,500,000.00	12,346,225.11	17,500.00	12,354,669.88	8,444.77	0.87	Aa3	A+	AA-
	87246YAC0	Nuveen Finance LLC	4.1250	11/1/24	Corporates	9,009,000.00	8,912,441.13	154,842.19	8,930,245.75	17,804.62	0.64	Baa1	A	AA-
	88166VAB2	Tesla Auto Lease Trust 2024-A	5.3700	6/22/26	Asset Backed	4,165,000.00	4,164,619.03	11,183.03	4,161,868.75	-2,750.28	0.29	Aaa	NR	AAA
	891940AB4	Toyota Auto Receivables 2023-A Owner Trust	5.0500	1/15/26	Asset Backed	7,532,550.76	7,519,879.71	16,906.39	7,522,124.96	2,245.25	0.53	NR	AAA	AAA
	89788JAA7	Truist Bank	1.5000	3/10/25	Corporates	8,724,000.00	8,413,310.97	7,633.50	8,408,168.52	-5,142.45	0.59	A2	A-	A
	912797JL2	United States Treasury Bill	0.0000	4/2/24	Cash	60,000,000.00	59,991,167.05	0.00	59,991,298.80	131.75	4.22	#N/A	A-1+	F1+
	912797JM0	United States Treasury Bill	0.0000	4/9/24	Cash	20,000,000.00	19,976,558.86	0.00	19,976,704.40	145.54	1.41	#N/A	A-1+	F1+
	91282CBV2	United States Treasury Note/Bond	0.3750	4/15/24	US Government	85,000,000.00	84,836,159.51	147,182.38	84,838,069.90	1,910.39	5.98	Govt	AA+	AA+
	91282CEL1	United States Treasury Floating Rate Note	5.2258	4/30/24	US Government	40,000,000.00	39,998,471.56	354,622.81	39,990,206.40	-8,265.16	2.84	Govt	AA+	AA+
	91282CGA3	United States Treasury Note/Bond	4.0000	12/15/25	US Government	36,000,000.00	35,709,138.88	424,918.03	35,564,062.32	-145,076.56	2.53	Govt	AA+	AA+
	91282CHS3	United States Treasury Floating Rate Note	5.4258	7/31/25	US Government	85,000,000.00	84,991,692.96	782,379.03	84,962,166.50	-29,526.46	6.03	Govt	AA+	AA+
	92868AAC9	Volkswagen Auto Lease Trust 2022-A	3.4400	7/21/25	Asset Backed	6,768,738.10	6,726,597.96	7,114.70	6,728,972.44	2,374.48	0.47	Aaa	NR	AAA
	92891PAA1	VStrong Auto Receivables Trust 2024-A	5.5780	4/15/25	Asset Backed	5,150,000.00	5,150,000.00	4,787.78	5,150,000.00	0.00	0.36	Aaa	NR	NR
	94973VBJ5	Elevance Health Inc	3.5000	8/15/24	Corporates	4,371,000.00	4,337,915.26	19,548.08	4,336,065.22	-1,850.04	0.31	Baa2	A	BBB+
	95000U2T9	Wells Fargo & Co	0.8050	05/19/2025	Corporates	12,000,000.00	11,668,510.42	35,420.00	11,908,676.04	240,165.62	0.84	A1	BBB+	A+
	96041AAA4	Westlake Automobile Receivables Trust 2023-4	5.8770	11/15/2024	Asset Backed	2,276,647.93	2,276,647.93	6,318.27	2,277,882.78	1,234.85	0.16	NR	AAA	AAA
	96041CAC6	Westlake Automobile Receivables Trust 2023-3	5.9600	10/15/2026	Asset Backed	1,040,083.77	1,040,765.21	2,755.07	1,040,892.23	127.02	0.07	NR	AAA	NR
	96042QAN0	Westlake Automobile Receivables Trust 2020-3	3.3400	06/15/2026	Asset Backed	8,500,000.00	8,342,100.53	12,617.78	8,391,052.10	48,951.57	0.59	NR	AAA	NR
	98164FAB8	World Omni Auto Receivables Trust 2023-C	5.5700	12/15/2026	Asset Backed	2,699,476.77	2,700,627.64	6,682.70	2,700,303.08	-324.56	0.19	NR	AAA	AAA
	983919AJ0	Xilinx Inc	2.9500	06/01/2024	Corporates	12,000,000.00	11,946,582.69	118,000.00	11,939,868.48	-6,714.21	0.85	A2	A-	NR
	BME67XZF2	TRI-PARTY CREDIT AGRICOLE CIB 20240401 5.29 MAT-00000651	5.2900	04/01/2024	Cash	75,000,000.00	75,000,000.00	44,083.33	75,000,000.00	0.00	5.28	P-1	A-1	F1
	BME67XZH8	TRI-PARTY HSBC SECURITIES (USA) IN 20240401 5.3 MAT-00083506	5.3000	04/01/2024	Cash	75,000,000.00	75,000,000.00	44,166.67	75,000,000.00	0.00	5.28	NR	A-1	NR
									6,139,579.10	1,415,435,556.59	598,524.04			

Economic and Market Update
Data as of March 31, 2024

Commentary

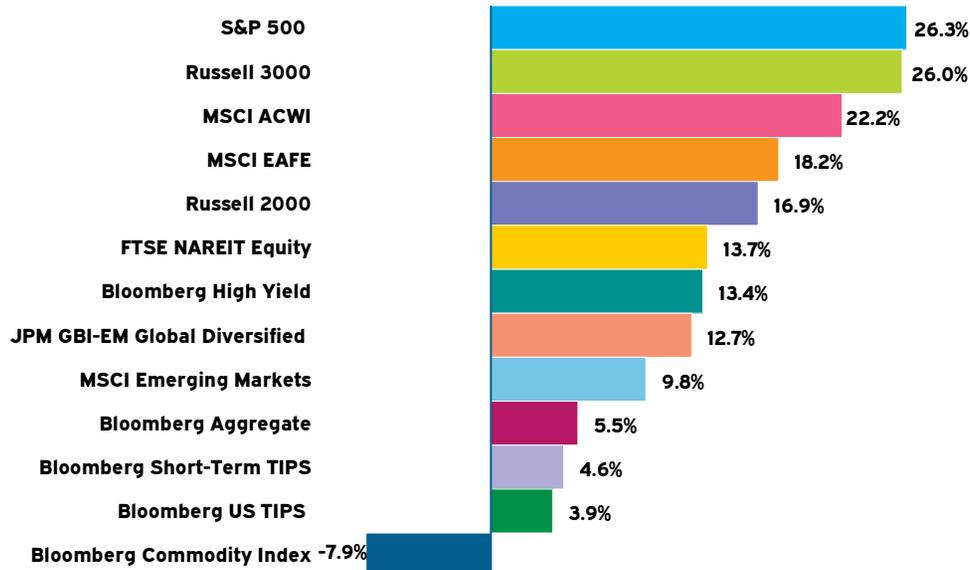
→ Resilient economic data drove global equities higher and pushed out the timing of the expected first Fed rate cut, weighing on bonds.

- Major central banks have largely paused interest rate hikes with expectations that many will still cut rates, but the uneven pace of falling inflation and economic growth could desynchronize the pace of rate cuts.
- In general, inflation pressures have eased in most countries from their pandemic peaks, but some uncertainty remains and levels are still above most central bank targets. Headline inflation in the US rose in March (3.2% to 3.5%) by more than expected, while core inflation was unchanged (3.8%) when it was predicted to decline to 3.7%. Notably, prices in China were up only slightly in March, as the impacts of the recent holiday faded.
- US equity markets (Russell 3000 index) rose 10.0% in the first quarter after a very strong 2023 (+26.0%). The technology sector continued to perform well, with energy gaining on geopolitical tensions.
- Non-US developed equity markets increased 5.8% in the quarter, helped by Japanese equities which hit multi-decade highs. A strengthening US dollar drove the weaker relative results for US investors with returns in local currency terms 4.2% higher (10.0% versus 5.8%).
- Emerging market equities (+2.4%) had the weakest equity returns, depressed by China (-2.2%). While policy efforts to support mainland stock prices helped to stabilize Chinese equities, recent efforts by the US to discourage investments in China weighed on results. The stronger dollar also hurt performance in emerging markets for US investors with returns in local currency terms 2.1% higher.
- Rising interest rates weighed on bonds with the broad US bond market declining 0.8% for the quarter.

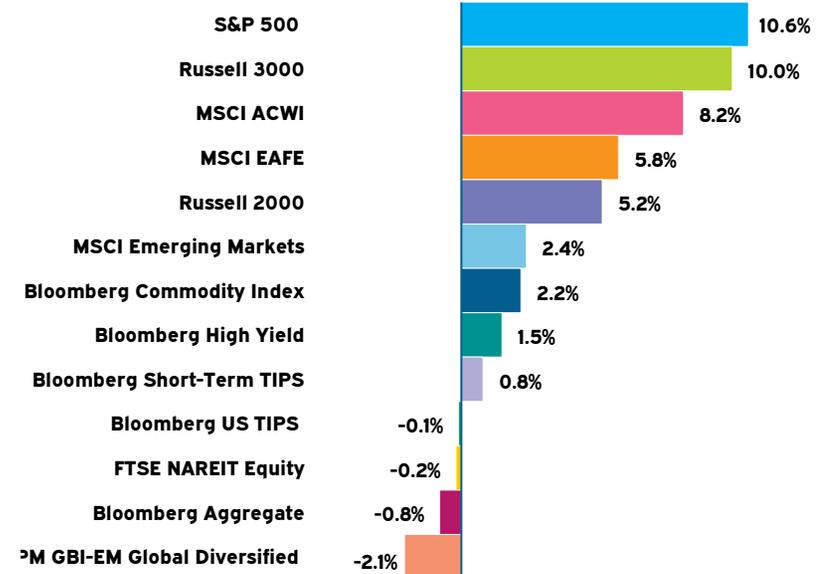
→ Looking to the rest of this year, the paths of inflation and monetary policy, China's economic disorder and slowing economic growth, the many looming elections, and the wars in Ukraine and Israel will be key.

Index Returns¹

2023



Q1 2024



→ In the first quarter, global equity markets continued their strong performance from 2023 with the US leading the way.

→ Resilient economic data weighed on bond markets domestically and dashed hopes of a near-term cut in interest rates.

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

Domestic Equity Returns¹

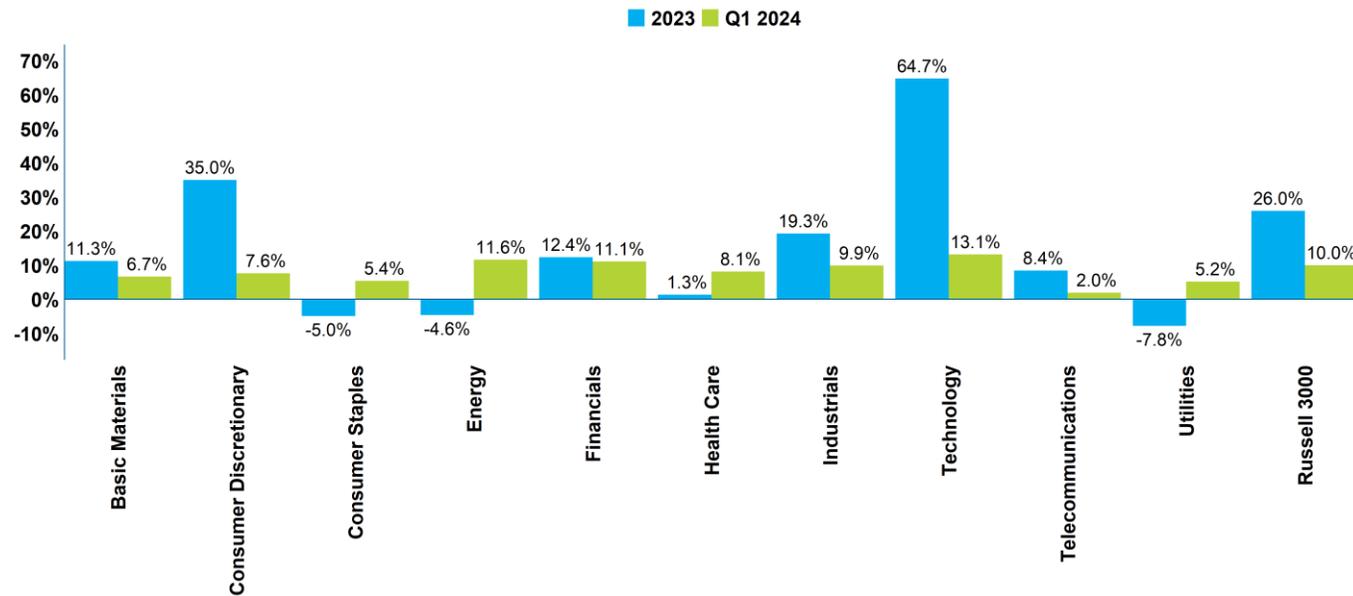
Domestic Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	3.2	10.6	29.9	11.5	15.1	13.0
Russell 3000	3.2	10.0	29.3	9.8	14.3	12.3
Russell 1000	3.2	10.3	29.9	10.5	14.8	12.7
Russell 1000 Growth	1.8	11.4	39.0	12.5	18.5	16.0
Russell 1000 Value	5.0	9.0	20.3	8.1	10.3	9.0
Russell MidCap	4.3	8.6	22.3	6.1	11.1	9.9
Russell MidCap Growth	2.4	9.5	26.3	4.6	11.8	11.4
Russell MidCap Value	5.2	8.2	20.4	6.8	9.9	8.6
Russell 2000	3.6	5.2	19.7	-0.1	8.1	7.6
Russell 2000 Growth	2.8	7.6	20.3	-2.7	7.4	7.9
Russell 2000 Value	4.4	2.9	18.8	2.2	8.2	6.9

US Equities: The Russell 3000 increased an impressive 10.0% in the first quarter of the year.

- US equities continued their ascent after a strong finish to 2023. The gains were driven by strong economic data and corporate earnings, despite signs of interest rates remaining higher for longer.
- Growth stocks outperformed value stocks across the market cap spectrum. Technology stocks continued to be a key driver of results, with NVIDIA and Microsoft alone contributing nearly 30% of the quarter’s gains.
- Large cap stocks produced almost double the return of their small cap peers during the first quarter. The underperformance of small cap financials contributed to this dynamic as fear of further turmoil for regional banks resurfaced.

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

Russell 3000 Sector Returns¹



- All sectors posted positive returns in the first quarter. The technology sector (13.1%) continued to lead the way due to the influence of the so-called “Magnificent Seven”.
- Technology was followed by energy (11.6%) and financials (11.1%), driven respectively by increased geopolitical tensions and the strong economic environment. Traditionally defensive sectors like consumer staples (5.4%) and utilities (5.2%) joined the rally but trailed other sectors.

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

Foreign Equity Returns¹

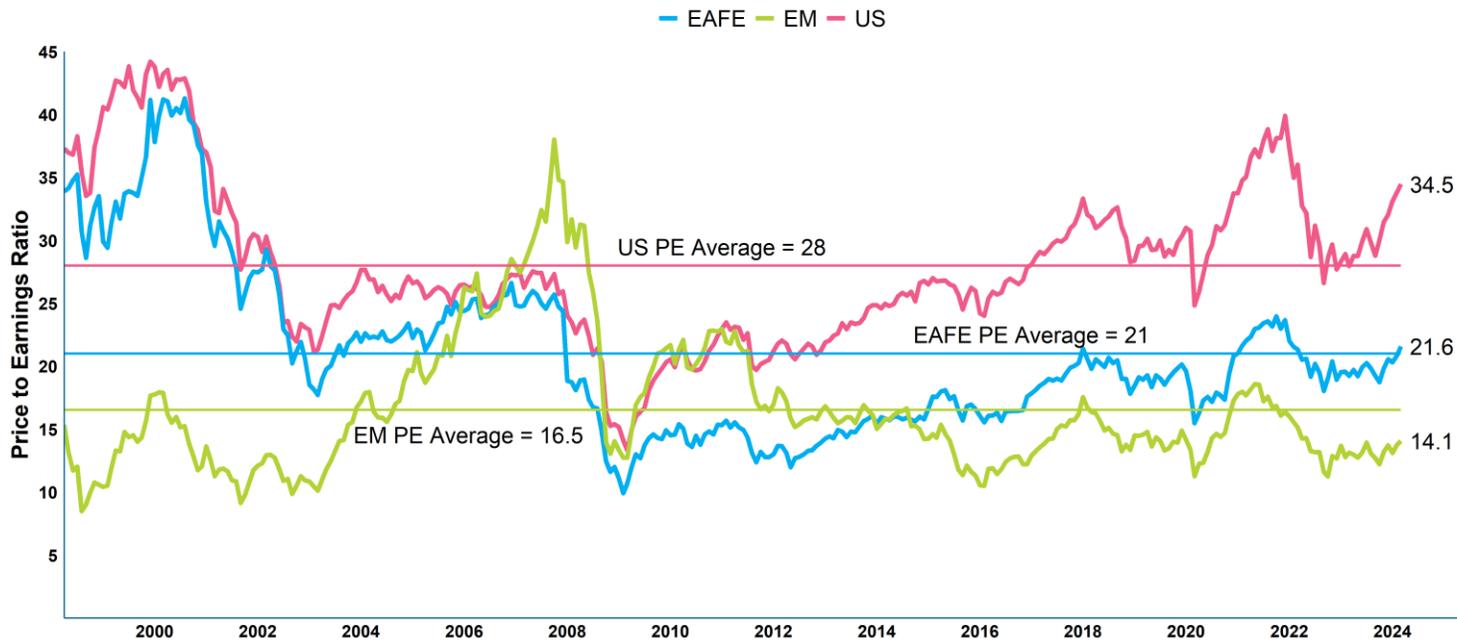
Foreign Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	3.1	4.7	13.3	1.9	6.0	4.3
MSCI EAFE	3.3	5.8	15.3	4.8	7.3	4.8
MSCI EAFE (Local Currency)	4.0	10.0	18.8	9.4	9.4	7.7
MSCI EAFE Small Cap	3.7	2.4	10.4	-1.4	4.9	4.7
MSCI Emerging Markets	2.5	2.4	8.2	-5.1	2.2	2.9
MSCI Emerging Markets (Local Currency)	3.0	4.5	10.6	-2.4	4.4	5.7
MSCI EM ex. China	3.0	4.0	20.5	2.2	6.4	4.2
MSCI China	0.9	-2.2	-17.1	-18.9	-6.3	1.2

Foreign Equity: Developed international equities (MSCI EAFE) gained 5.8% during the quarter and emerging market equities (MSCI EM) rose 2.4%.

- Developed international equity markets matched the US for the quarter in local terms but the appreciation of the dollar decreased returns for US investors by over 4.0% (5.8% versus 10.0%). Eurozone and UK equities had gains for the quarter, but Japan was the real standout performer, with the TOPIX returning 18.1% in local terms and the Nikkei breaking the 40,000 level for the first time.
- Emerging market equities again trailed developed markets largely due to China falling 2.2%. Slowing growth, issues in the property sector, and recent efforts by the US to discourage investments into China all weighed on results. Outside of China, interest rate sensitive markets like Brazil were particularly impacted by expectations of delayed interest rate cuts by the Fed. Stripping out China, emerging markets returned 4.0% in the quarter.

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

Equity Cyclically Adjusted P/E Ratios¹



- At the end of the first quarter, the US equity price-to-earnings ratio increased further above its 21st century average, as price appreciation exceeded earnings growth.
- International market valuations also rose in the quarter and remain well below the US. In the case of developed markets, valuations are now slightly above the long-term average, while emerging market valuations remain well below its long-term average.

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

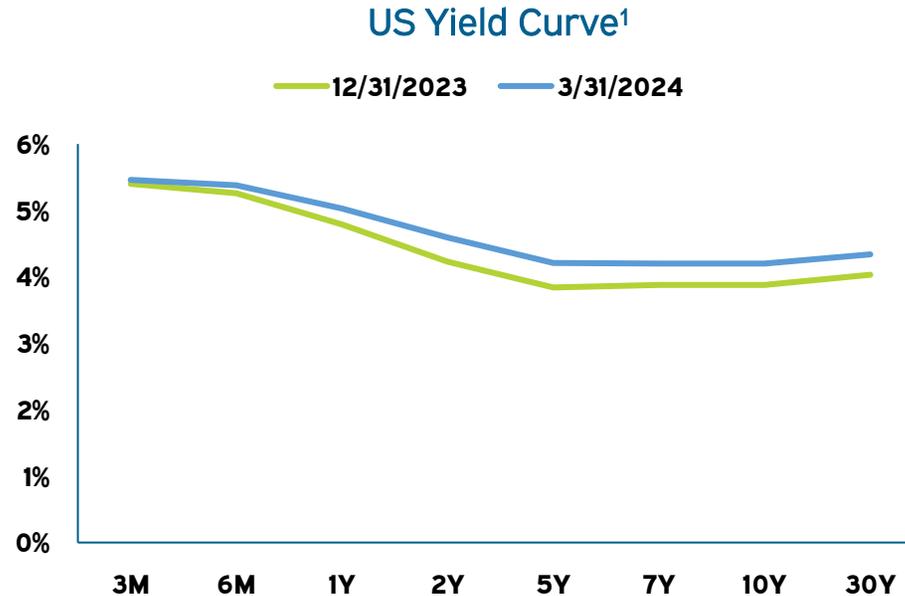
Fixed Income Returns¹

Fixed Income	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	1.0	-0.5	2.7	-2.1	0.7	1.8	5.1	6.0
Bloomberg Aggregate	0.9	-0.8	1.7	-2.5	0.4	1.5	4.8	6.2
Bloomberg US TIPS	0.8	-0.1	0.5	-0.5	2.5	2.2	4.6	6.8
Bloomberg Short-term TIPS	0.6	0.8	3.2	2.3	3.2	2.1	4.8	2.4
Bloomberg High Yield	1.2	1.5	11.2	2.2	4.2	4.4	7.7	3.7
JPM GBI-EM Global Diversified (USD)	0.0	-2.1	4.9	-1.6	0.1	-0.3	6.4	5.0

Fixed Income: The Bloomberg Universal index fell 0.5% in the first quarter.

- Strong economic growth and inflation readings above forecasts shifted interest rate expectations pushing back the anticipated start date of rate cuts as well as the number of cuts for 2024.
- In this environment the broad US bond market (Bloomberg Aggregate) fell 0.8% with TIPS declining only slightly (0.1%).
- High yield bonds (1.5%) led the way for the quarter as risk appetite continues to be robust and overall yields remain attractive despite the recent tightening of spreads to Treasury equivalents.

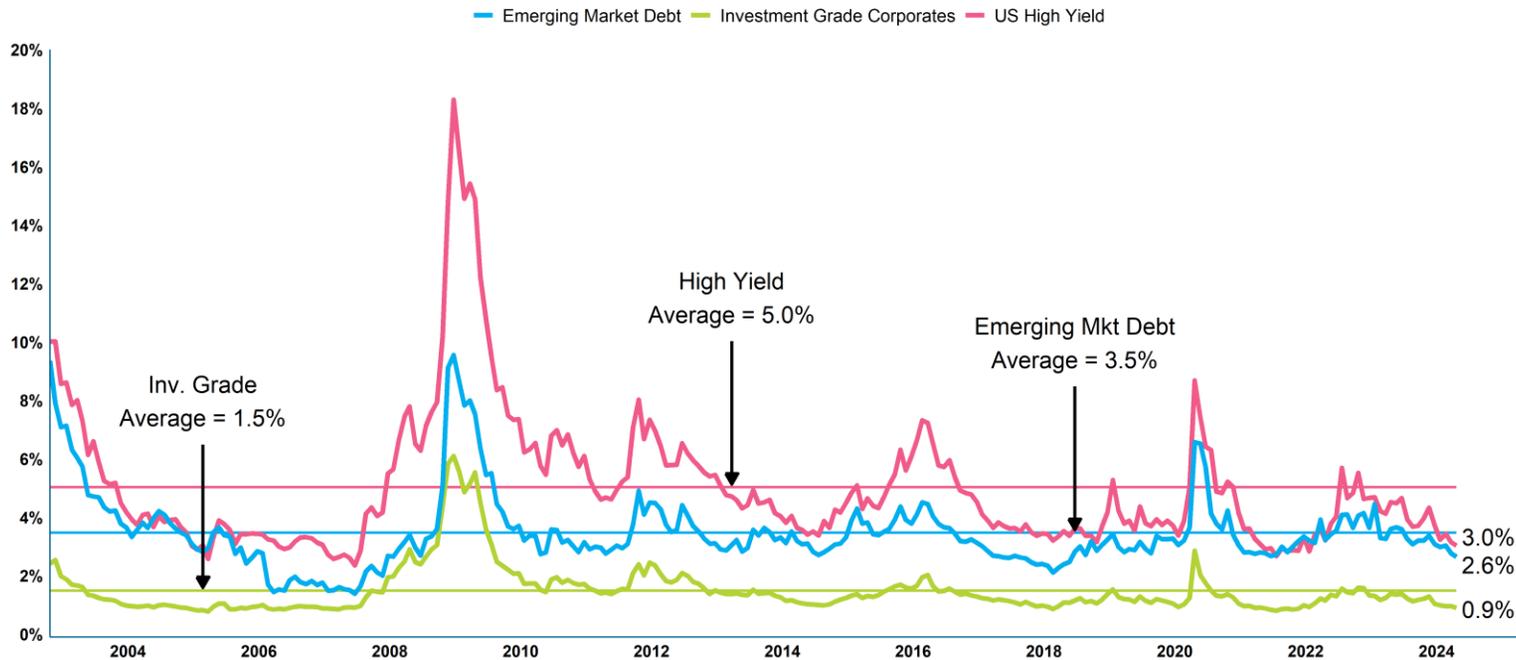
¹ Source: Bloomberg. JPM GBI-EM data is from InvestorForce. Data is as of March 31, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively.



- Overall interest rates moved higher over the quarter due to the strong economic data and the related shifts in monetary policy expectations.
- The more policy sensitive two-year Treasury yield rose from 4.3% to 4.6% in the first quarter while the ten-year Treasury yield increased from 3.9% to 4.2%.
- The yield curve remained inverted at quarter-end despite a recent flattening trend. The yield spread between the two-year and ten-year Treasury was -0.4% at the end of the quarter.

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

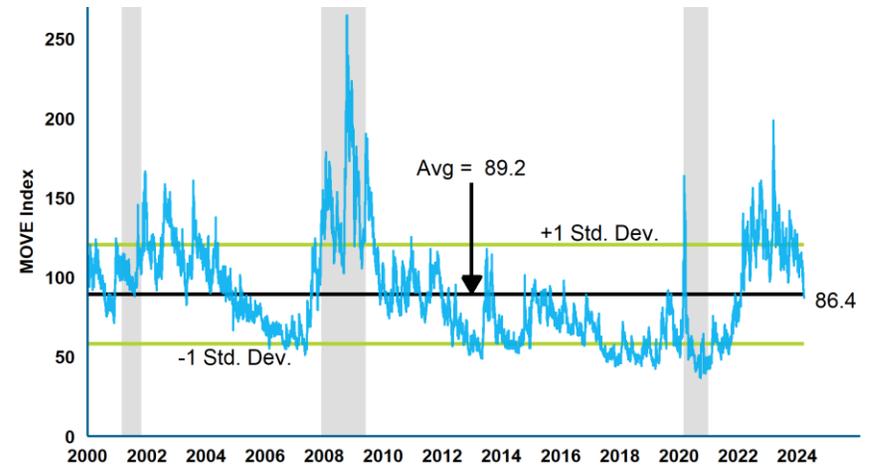
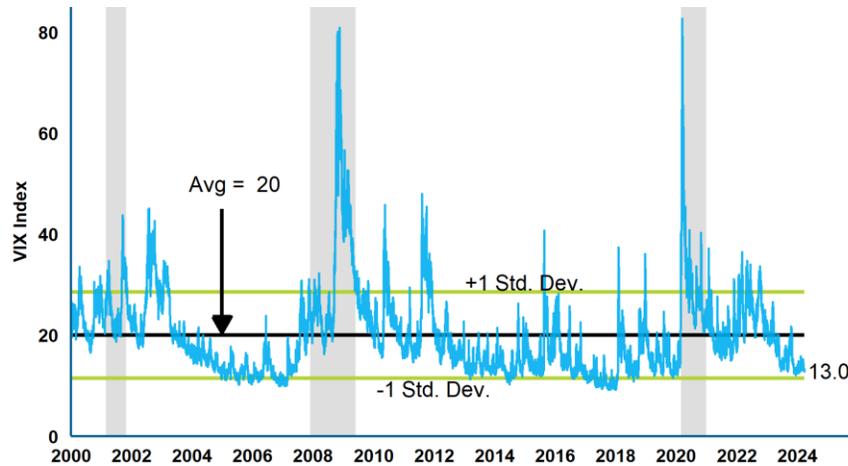
Credit Spreads vs. US Treasury Bonds¹



- A positive economic outlook along with expectations of lower interest rates has led to an increased risk appetite. This has benefited credit, with spreads (the added yield above a comparable maturity Treasury) narrowing.
- This trend continued in the first quarter particularly for riskier bonds. High yield spreads fell from 3.2% to 3.0% and emerging market spreads dropped from 3.0% to 2.6%. Spreads for investment grade corporate bonds fell only slightly over the quarter (1.0% to 0.9%).
- All spreads remain below their respective long-run averages, particularly within high yield.

¹ Source: Bloomberg. Data is as of March 31, 2024. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

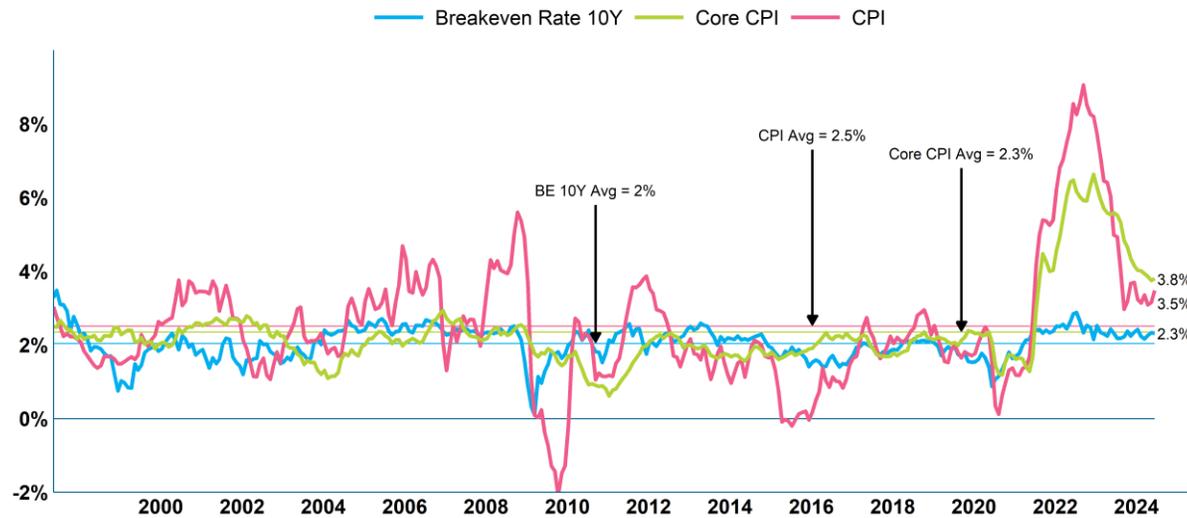
Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) finished the quarter close to one standard deviation below the long-term average as the focus shifted late last year to peaking policy rates and the potential for a soft landing.
- Volatility in the bond market (MOVE) fell significantly over the quarter to a level below the long run average (86.4 versus 89.2). Declining volatility surrounding policy expectations and the more positive growth outlook both contributed to lower volatility in the bond market.

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

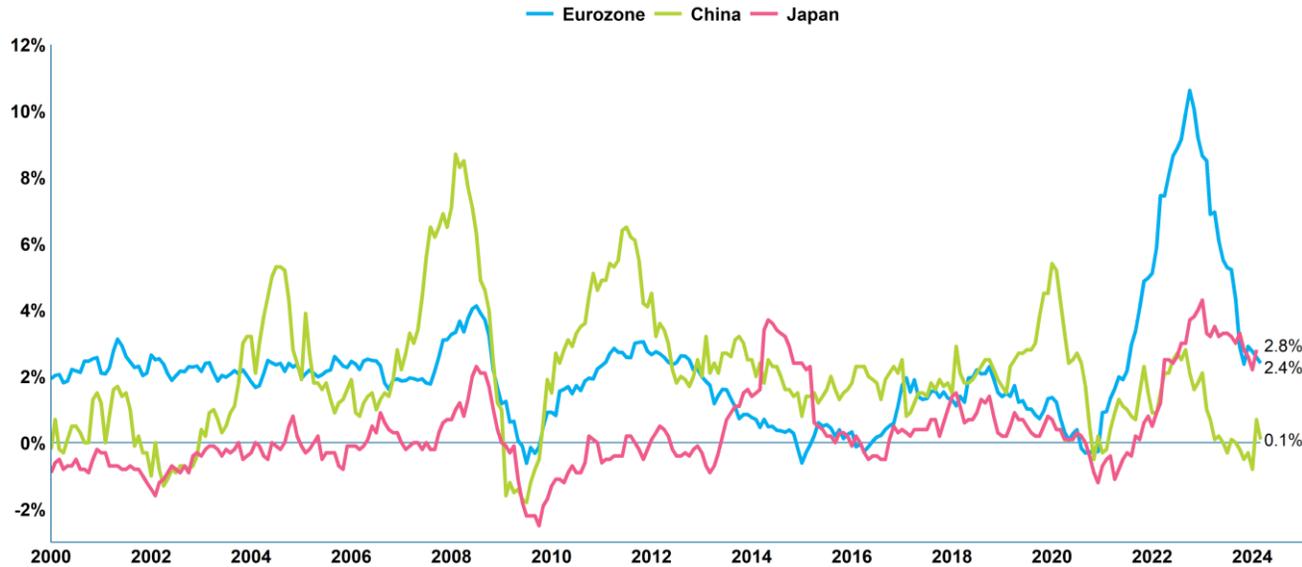
US Ten-Year Breakeven Inflation and CPI¹



- Year-over-year headline inflation rose in March (3.2% to 3.5%) and came in slightly above expectations. Prices in service sectors, particularly shelter, remain a key driver of inflation staying above the Fed’s 2% average target, with a recent rise in energy prices contributing too.
- Month-over-month inflation rose 0.4% which was the same as February, but above expectations of a 0.3% reading.
- Core inflation (excluding food and energy) remained at 3.8% but also came in above expectations. Core goods prices dropped, while core services including shelter and transportation prices continued to show persistence.
- Inflation expectations (breakevens) have remained relatively stable despite the significant volatility in inflation.

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

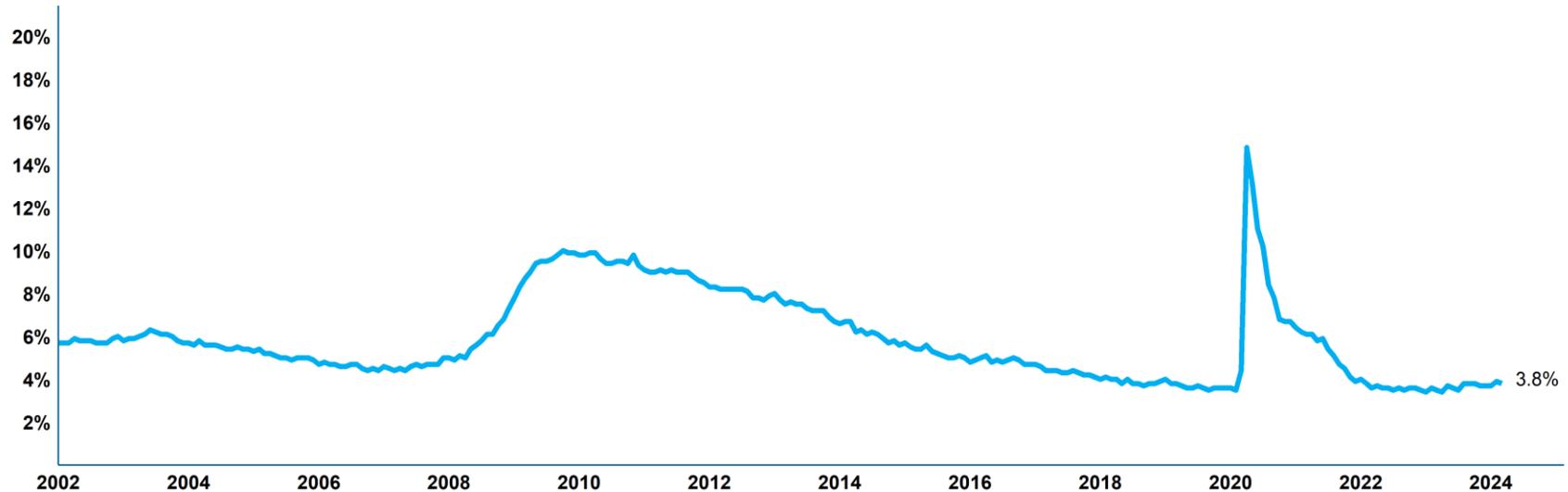
Global Inflation (CPI Trailing Twelve Months)¹



- Outside the US, inflation is also easing across major economies from the recent peaks.
- In the eurozone, prices experienced a dramatic decline last year but remain above the central bank’s 2% target. In March, inflation fell further (2.6% to 2.4%), a level below the 3.5% year-over-year reading in the US.
- Inflation in Japan has slowly declined from the early 2023 peak of 4.3%, but it remains near levels not seen in a decade. In the most recent reading, inflation rose from 2.4% to 2.8% largely due to the falling impact of government energy subsidies introduced at the same time last year.
- The impacts from spending during the Lunar New Year holiday in China waned in March with inflation falling to just about 0%.

¹ Source: Bloomberg. Data is March 31, 2024, except Japan which is as of February 28, 2024.

US Unemployment¹

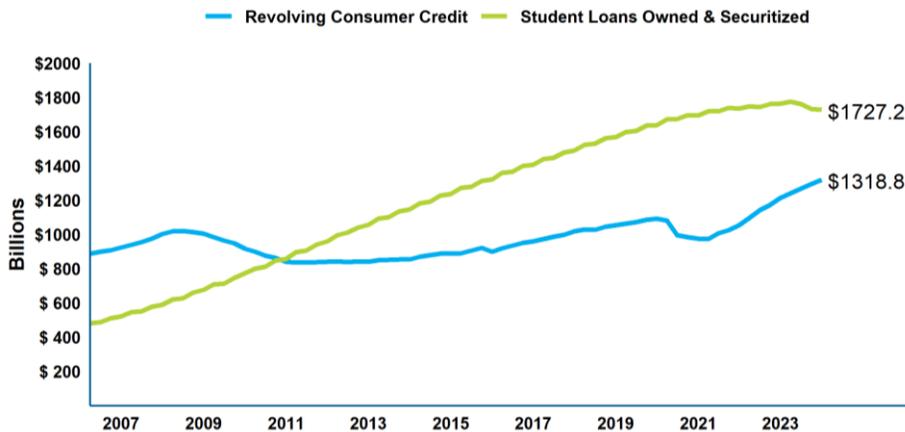


- Overall, the US labor market remains healthy, with the unemployment rate low, wage growth now positive in real terms, and initial claims for unemployment staying subdued.
- Each of the payroll readings over the quarter exceeded expectations. In March, the number of jobs added in the US was 303,000 compared to a 214,000 forecast. The healthcare (72,000), government (71,000), and construction (39,000) sectors added the most jobs.
- The unemployment rate fell from 3.9% to 3.8%, while wage growth dropped slightly from 4.3% to 4.1% compared to a year prior, a level well off the 6.0% peak but above inflation levels.
- Quit rates have declined, and layoffs are stable, with 1.4 available workers per job opening in March.

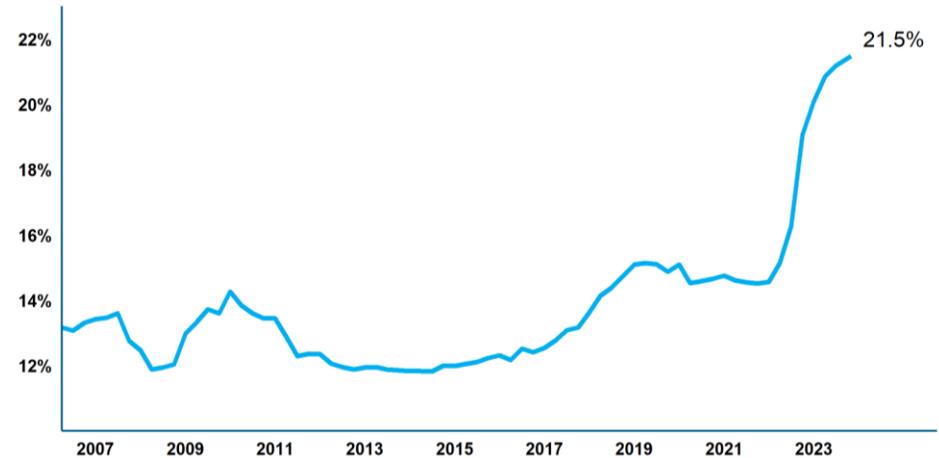
¹ Source: FRED. Data is as March 31, 2024.

US Consumer Under Stress?¹

Revolving Consumer Credit & Student Loans (\$B)



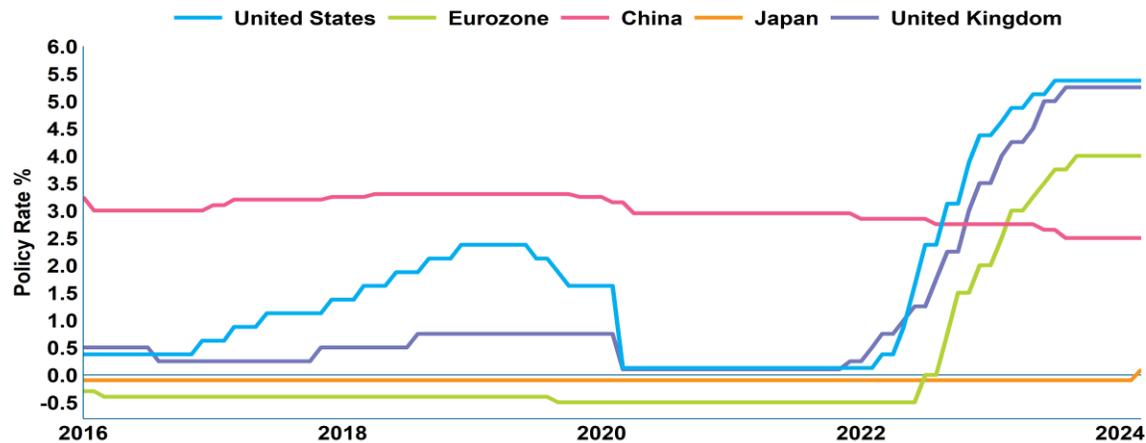
Consumer Credit Card Interest Rates (%)



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

¹ Source: FRED. Data is as of December 31, 2023. Revolving Consumer Credit data is seasonally adjusted to remove distortions during the holiday season.

Policy Rates¹



- The Fed has been on hold since July 2023 when it raised rates to a range of 5.25%-5.50%. Markets are now pricing in fewer than two rate cuts this year down from close to seven late last year, as economic data has come in better than expectations and inflation persists. Market pricing for the first rate cut has also dramatically changed from an original expectation of a March cut to the probability priced below 50% for a rate cut at all remaining Fed meetings in 2024.
- The European and UK central banks also recently paused their rate increases on slowing inflation. It appears that the ECB could be one of the first central banks to cut rates with expectations close to 90% for a June cut.
- Given the return of inflation driven by wage growth the Bank of Japan (BOJ) recently ended the final negative interest rate policy, stopped purchasing ETFs, and moved away from its yield curve control.
- The central bank in China has maintained interest rates at record low levels and continues to inject liquidity into the banking system, as weaker-than-expected economic data appears to indicate a widespread slowdown.

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

US Dollar vs. Broad Currencies¹



- The dollar increased by close to 3% over the quarter versus a basket of major trading partners.
- Strong economic data in the US may delay policy rate cuts this year, which could contribute to continued upward pressure on the dollar as other countries pivot to rate cuts.

¹ Source: Bloomberg. Data as of March 31, 2024.

Summary

Key Trends:

- According to the IMF, global growth this year is expected to match the 2023 estimate at around 3.1% with most major economies predicted to avoid a recession. Continued strong economic growth does run the risk of inflation and interest rates staying higher for longer.
- Key economic data in the US is still coming in above forecasts with expectations dramatically evolving for the timing and pace of interest rate cuts. If data remains strong the Federal Reserve may keep rates elevated increasing the risk of an economic slowdown.
- Outside the US we could see other central banks start cutting rates ahead of the Fed, with the ECB particularly in focus. The risk of policy errors remains elevated as central banks try to further reduce inflation toward targets while not tipping their economies into recession.
- US consumers could feel pressure as certain components of inflation (e.g., shelter) remain high, borrowing costs are elevated, and the job market may weaken.
- A focus for US equities going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will be important.
- Equity valuations remain lower in emerging and developed markets, but risks remain, including China's economic uncertainty and on-going weakness in the real estate sector which could spill over into key trading partners' economies. Japan's recent tightening of monetary policy along with changes in corporate governance in the country could influence relative results.

Disclaimer, Glossary, and Notes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CalOptima Health

Investment Advisory Committee Meeting

APRIL 22, 2024

Erin Klepper – Portfolio Specialist

Tani Fukui, PhD – Sr. Economist

Scott Pavlak, CFA – Head of Short Duration, Portfolio Manager



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1. MetLife Investment Management Overview

Overview

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

MIM Highlights

Total Assets Under Management of \$600.8 billion² as of December 31, 2023

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

Experienced and tenured investment teams

Deep fundamental research

Leverages the broader resources of the MetLife enterprise

Global Presence^{1,3}



1. As of December 31, 2023, subsidiaries of MetLife, Inc. that provide investment management services to MetLife's general account, separate accounts and/or unaffiliated/third party investors include Metropolitan Life Insurance Company, MetLife Investment Management, LLC, MetLife Investment Management Limited, MetLife Investments Limited, MetLife Investments Asia Limited, MetLife Latin America Asesorias e Inversiones Limitada, MetLife Asset Management Corp. (Japan), MIM I LLC, MetLife Investment Management Europe Limited, Affirmative Investment Management Partners Limited.

2. As of December 31, 2023. At estimated fair value. See Appendix – End Notes for additional information.

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

Short Duration Fixed Income Team¹

Portfolio Management			
Name	Responsibility	Industry Experience (yrs)	
Scott Pavlak, CFA	Head of Short Duration Fixed Income	36	
Juan Peruyero	Portfolio Manager - Credit	22	
John Palphreyman, CFA	Portfolio Manager - Structured Products	24	
Portfolio Management Support			
Name	Sector	Industry Experience (yrs)	
David Wheeler, CFA	Credit	37	
Stephen Kelly, CFA	Credit	36	
Kimberley Slough	Municipals	30	
Phil Tran	Treasuries, Agencies, Money Markets	20	
Monserrat Beita	Structured Products	3	
Erin Klepper	Portfolio Specialist	16	
Tyler Amberger	Portfolio Specialist	4	
Fern Hyppolite	Portfolio Specialist	36	
Trading			
Name	Role	# of Traders	Average Industry Experience (yrs)
Dana Cottrell	Head of Investment Grade Trading	4	17
Thomas McClintic	Head of High Yield Trading	2	27
Mike Brown	Structured Products Trading	8	21

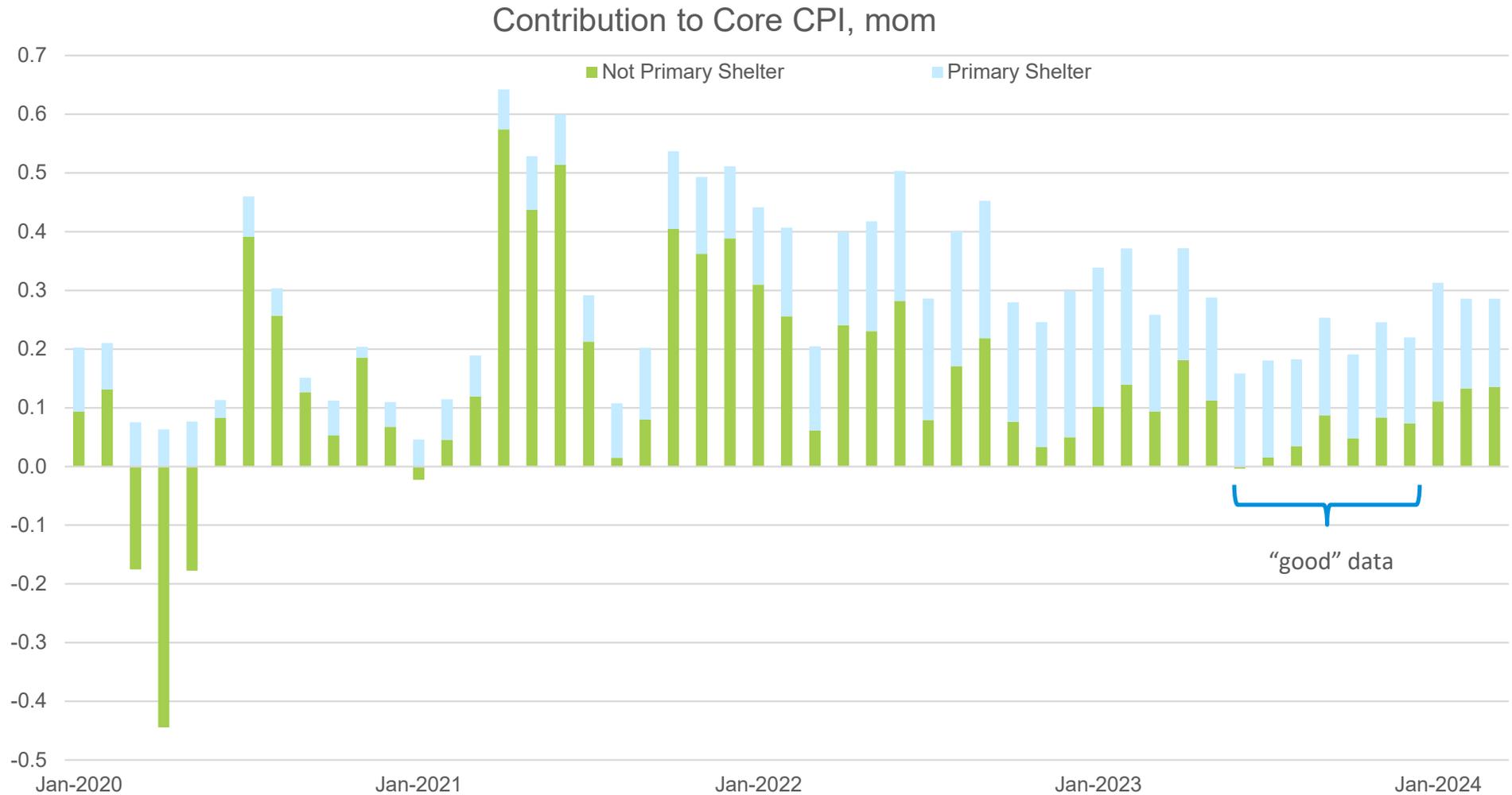
Research			
Name	Role	# of Analysts	Average Industry Experience (yrs)
Brian Funk, CFA	Head of Credit Research		26
Ian Bowman	Sector Leader – Consumer & Healthcare	7	21
Park Benjamin, CFA	Sector Leader – Energy & Basic Materials	4	27
Joseph Di Carlo, CFA	Sector Leader – Financials	9	17
Leigh Bailey	Sector Leader – Industrials	5	28
Zach Bauer, CFA	Sector Leader – Telecom, Media & Technology	6	19
Susan Young	Sector Leader – Utilities & Midstream	6	19
Brent Garrels	Sector Leader – Special Situations	2	28
Joseph Gankiewicz, CFA	Sector Leader – Municipals & Global Infrastructure	7	19
David Heslam	Sector Leader - Sovereign	7	23
Katie House Daniel Kricheff	Sector Leader – Sustainability	9	11
Name	Role	# of Analysts	Average Industry Experience (yrs)
Jason Valentino	Head of Structured Research & Trading		27
Priyadarshini Desai	Sector Leader – ABS	3	12
Meena Pursnani	Sector Leader – CMBS	2	16
Pooja Pathak	Sector Leader – RMBS	1	23
Angela Best	Sector Leader – CLO	2	17

1. As of 3/31/2024

2. Market Review & Outlook

Inflation: Making Uneven Progress

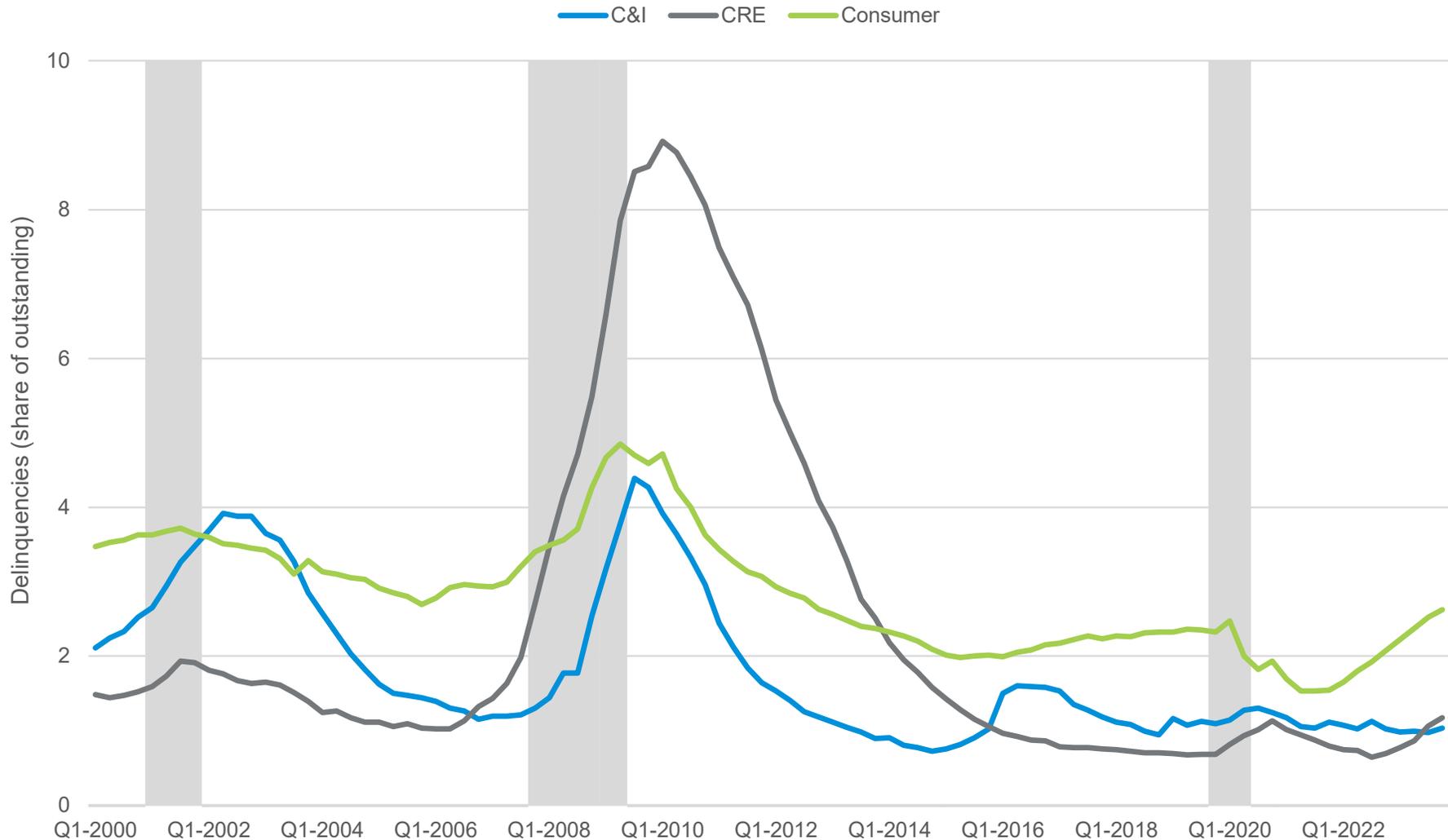
Has it plateaued?



Note: Primary shelter is shelter less hotels and motels. Data through March 2024.
Source: BLS, Haver, and MIM

Loan delinquencies low but rising

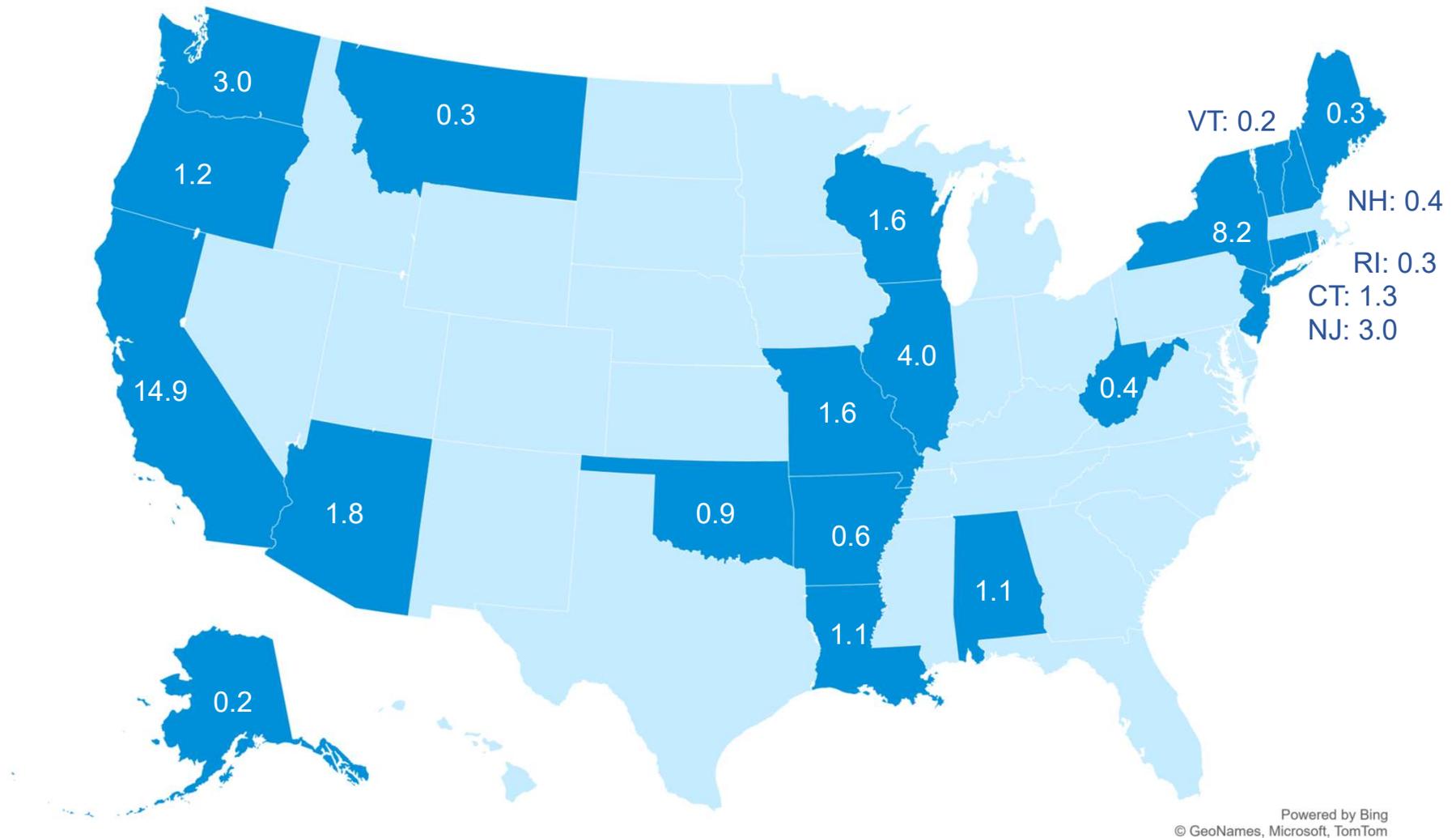
Consumers are most concerning, while C&I delinquencies remain very low



Note: Shaded area denotes recession. Data through Q4 2023.
Source: National Bureau of Economic Research and Federal Reserve

Employment softening is widespread

21 states representing 46% of GDP have triggered the Sahm Rule* in February

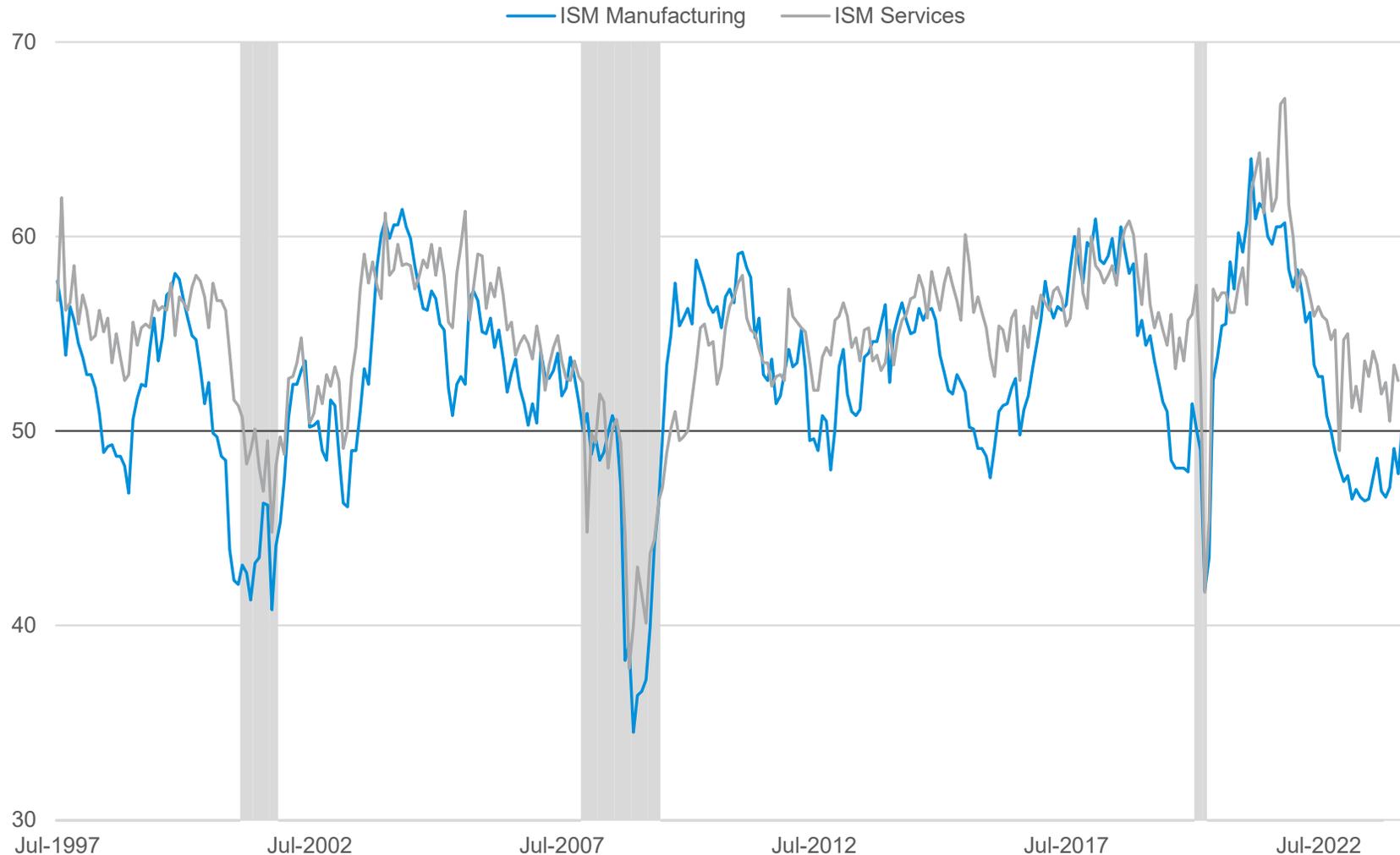


Note: Data as of February 2024. *The Sahm Rule suggests that recession is likely when the 3-mo average of unemployment is 50bp above its 12-month low. Numbers on chart represent % of US national GDP from that state.

Source: Bureau of Labor Statistics, Bureau of Economic Analysis, Bloomberg, Microsoft and MetLife Investment Management.

Can businesses carry the day?

Services have hung on, while manufacturing looks to be in recovery

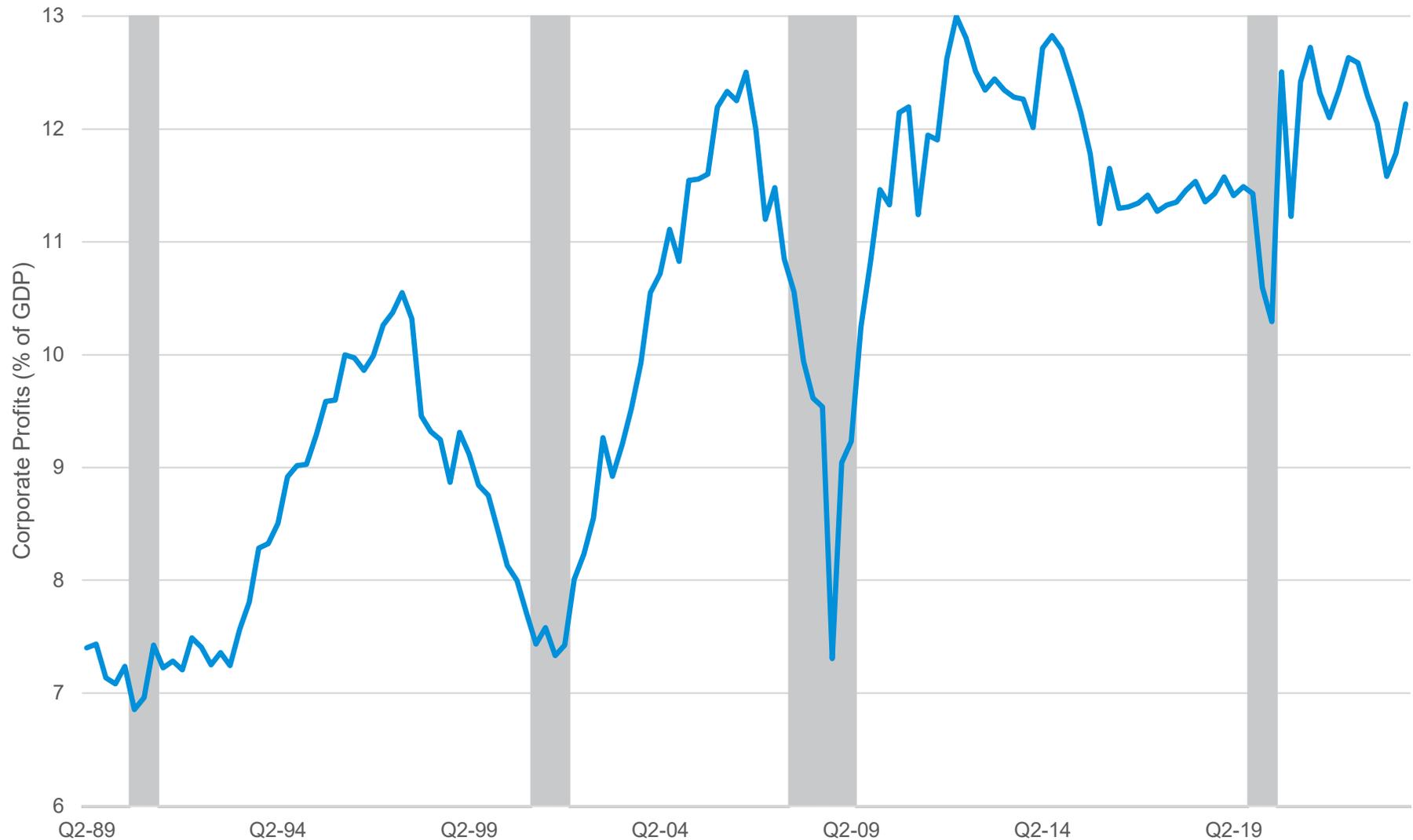


Note: 50 represents no growth; above 50 represents positive growth while below 50 represents decline. Data as of March 2024

Source: ISM, NBER, Haver, MetLife Investment Management

Corporate Profit Margins seem to be recovering

Major data revisions and strong end of year profits reduce the probability of layoffs and recession

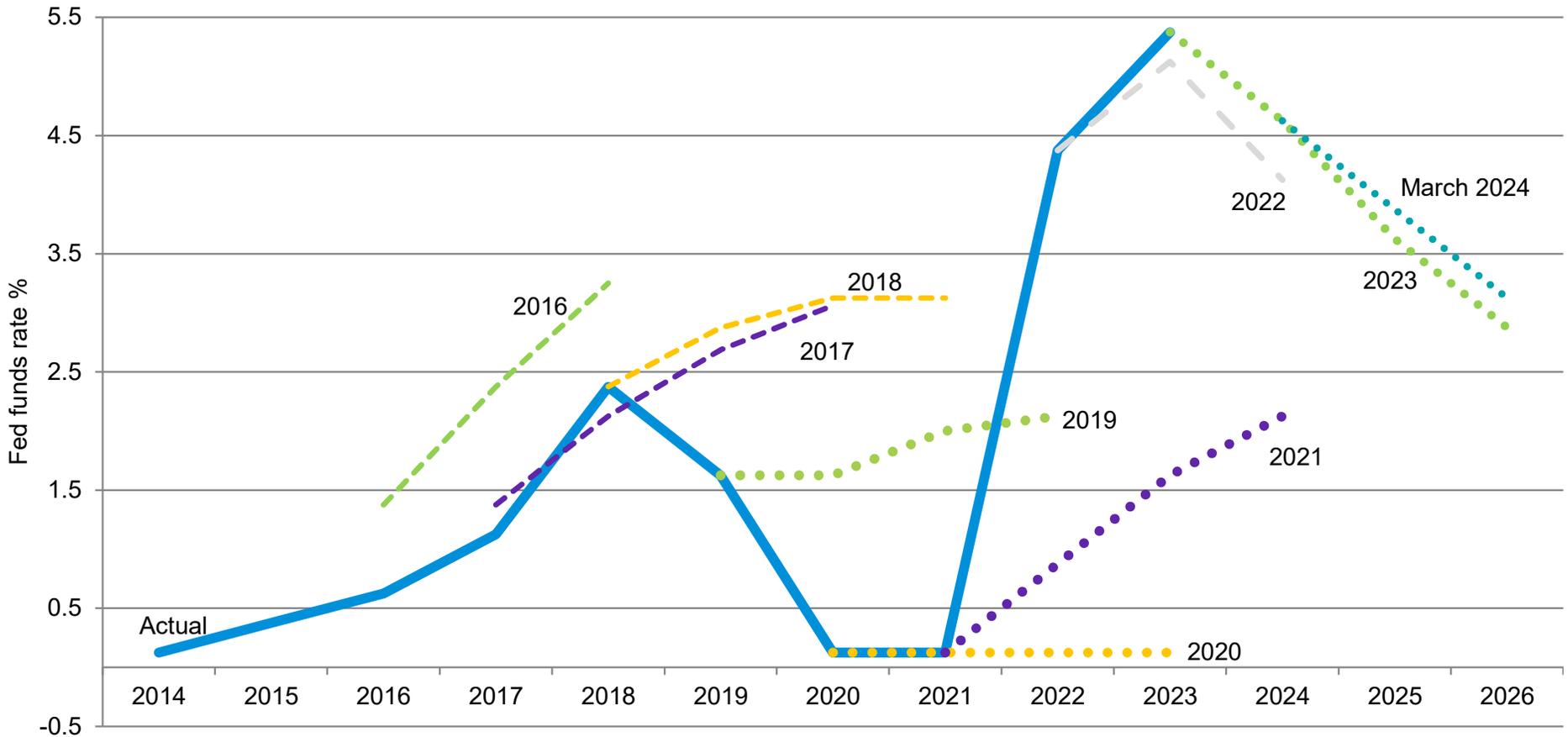


Note: Data through Q4 2023.

Source: Bureau of Economic Analysis, Haver Analytics and MIM

FOMC Meeting: Staying the Course

Still caught between inflation and a softening labor market



Source: Federal Open Market Committee Summary of Economic Projections, March 2024, MetLife Investment Management

ICE BofA Corporate 1-5 Year Index

As of March 31, 2024

CalOptima Corporate Allocation												
	Dec-18	Jun-19	Dec-19	Jun-20	Dec-20	Jun-21	Dec-21	Jun-22	Dec-22	Jun-23	Dec-23	Mar-24
ICE BofA 1-5 Yr Corporate OAS (bps)	114	81	61	111	60	49	57	121	103	96	84	71
CalOptima Tier Two (%)	29	29	19	29	23	25	22	26	18	17	21	24
CalOptima Tier One (%)	30	29	19	26	23	24	25	27	21	21	19	23
CalOptima Operating Fund (%)	27	29	12	20	21	20	26	16	25	18	22	23

OAS (bps)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Corporate (1-5)	174	70	61	65	62	196	639	166	136	227	110	89	99	121	96	61	114	61	60	57	103	84	71

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

3. Portfolio Review

Performance¹

As of March 31, 2024

	1Q 2024	1-Year
Operating Fund (Gross of fees)	1.35%	5.62%
ICE BofA U.S. 3-Month Treasury Bill ²	1.29%	5.40%
Excess Return	0.06%	0.22%
	1Q 2024	1-Year
Tier One (Gross of fees)	0.56%	3.78%
ICE BofA 1-3 Years U.S. Treasury ^{2,3}	0.30%	2.97%
ICE BofA 1-3 Years AAA-A Corp/Gov ^{2,3}	0.39%	3.29%
Excess Return vs. ICE BofA 1-3 Years U.S. Treasury^{2,3}	+0.26%	+0.81%
Excess Return vs. ICE BofA 1-3 Years AAA-A Corp/Gov^{2,3}	+0.17%	+0.49%
	1Q 2024	1-Year
Tier Two (Gross of fees)	0.29%	3.25%
ICE BofA 1-5 Years U.S. Treasury ^{2,3}	-0.02%	2.42%
ICE BofA 1-5 Years AAA-A Corp/Gov ^{2,3}	0.11%	2.87%
Excess Return vs. ICE BofA 1-5 Years U.S. Treasury^{2,3}	+0.31%	+0.83%
Excess Return vs. ICE BofA 1-5 Years AAA-A Corp/Gov^{2,3}	+0.18%	+0.38%

Past performance is not indicative of future results.

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

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

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

Tier One Performance Attribution

As of March 31, 2024 (in basis points)

ICE BofA U.S. 1-3 Year Treasury	1Q	1-Year
Duration / Curve	5	20
Sector Selection		
Agency	1	5
Corporate	10	32
RMBS / CMBS	4	9
ABS	6	13
Municipal	1	3
Total Excess	26	81

ICE BofA U.S. 1-3 Year AAA-A Gov/Credit	1Q	1-Year
Duration / Curve	9	21
Sector Selection		
Agency	-2	1
Corporate	0	2
RMBS / CMBS	4	9
ABS	6	13
Municipal	1	3
Total Excess	17	49

Past performance is not indicative of future results.

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

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

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

Tier Two Performance Attribution

As of March 31, 2024 (in basis points)

ICE BofA U.S. 1-5 Year Treasury	1Q	1-Year
Duration / Curve	-6	-5
Sector Selection		
Agency	1	2
Corporate	16	42
RMBS / CMBS	8	17
ABS	2	6
Municipal	10	21
Total Excess	31	83

ICE BofA U.S. 1-5 Year AAA-A Gov/Credit	1Q	1-Year
Duration / Curve	0	0
Sector Selection		
Agency	-3	-4
Corporate	1	-2
RMBS / CMBS	8	17
ABS	2	6
Municipal	10	21
Total Excess	18	38

Past performance is not indicative of future results.

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

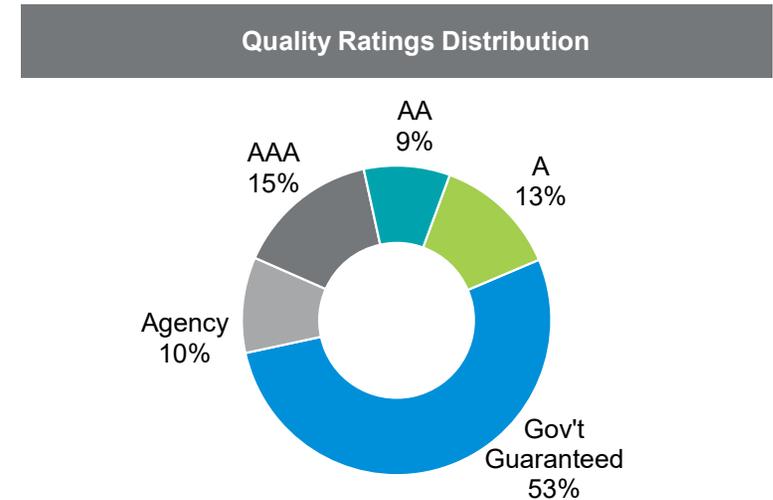
2. The performance benchmark for the CalOptima Tier Two portfolio is the ICE BofA U.S. Treasury 1-5 Year Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from one to five years, inclusive, reflecting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

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

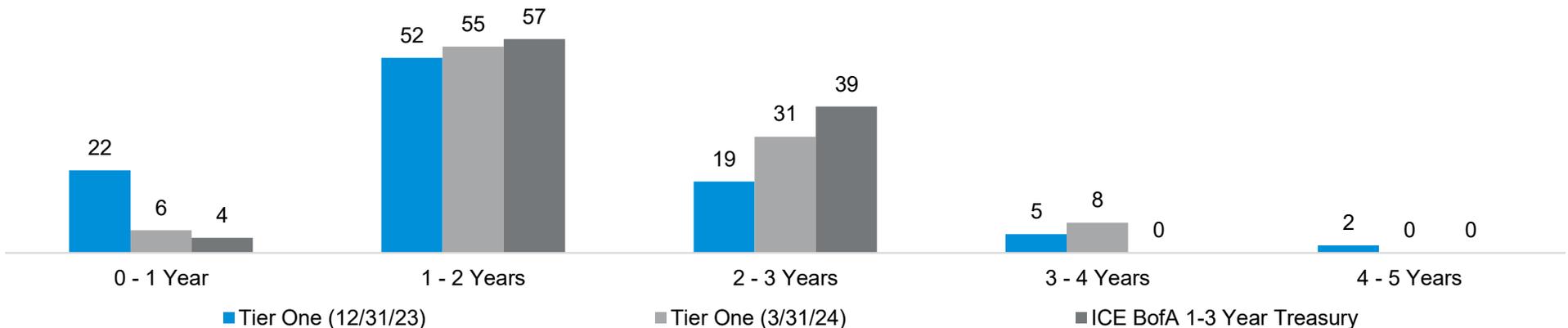
Tier One Portfolio

As of March 31, 2024

	Tier One (12/31/23)	Tier One (3/31/24)	ICE BofA U.S. Treasury 1-3 Year ¹ (3/31/24)
Yield to Maturity	4.70%	4.87%	4.69%
Duration	1.63 Years	1.91 Years	1.84 Years
Average Quality (Moody's)	Aa1	Aa1	TSY
Fixed / Floater or Variable (%)	96% / 4%	95% / 5%	100% / 0%
Market Value	\$254,835,681	\$249,755,333	NA



Duration Distribution (% Market Value)



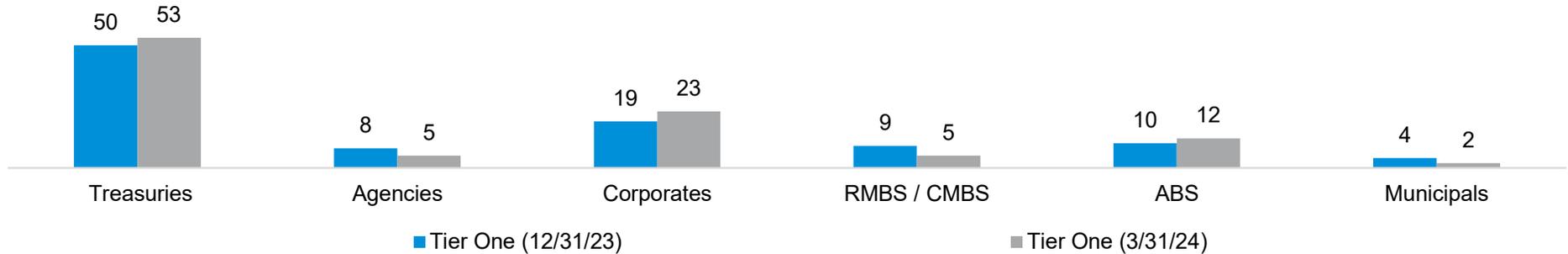
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

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

Tier One Portfolio

As of March 31, 2024

Sector Distribution (% Market Value)



Treasuries/Agencies

- Bought 2026 and 2027 Treasuries
- Sold 2024 and 2025 Treasuries
- Sold FHLMC 2024-2026 and FHLB 2025 callables

Corporates

- Bought 2025 Citibank NA, Bought 2026 New York Life Global Funding, Bristol-Myers Squibb, Hyundai Capital America, DTE Electric, Cisco Systems, Southern California Edison, Verizon Communications
- Bought 2027 National Rural Utilities Cooperative Finance, PNC Financial
- Bought 2028 JP Morgan Chase
- Sold 2024 New York Life Global Funding, National Rural Utilities, Charles Schwab, PacifiCorp, Southern California Gas, National Securities Clearing, F&G Global Funding, Sold 2025 JP Morgan Chase, Wells Fargo

Structured Products

- Bought 2.9-year Avis rental car ABS
- Sold 0.7-year Freddie Mac agency CMBS
- Sold 0.5-year Freddie Mac agency CMBS
- Sold 0.8-year Carmax auto ABS

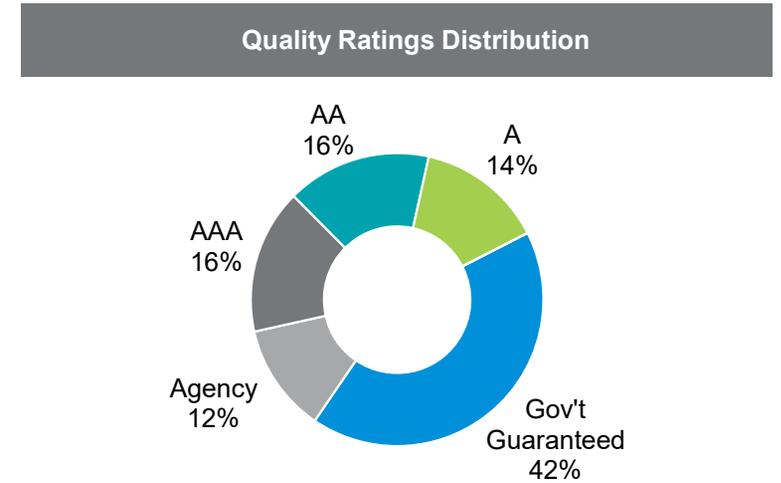
Municipals

- Sold 2024 Chula Vista, CA, City of Orange, CA, State of California, and University of California

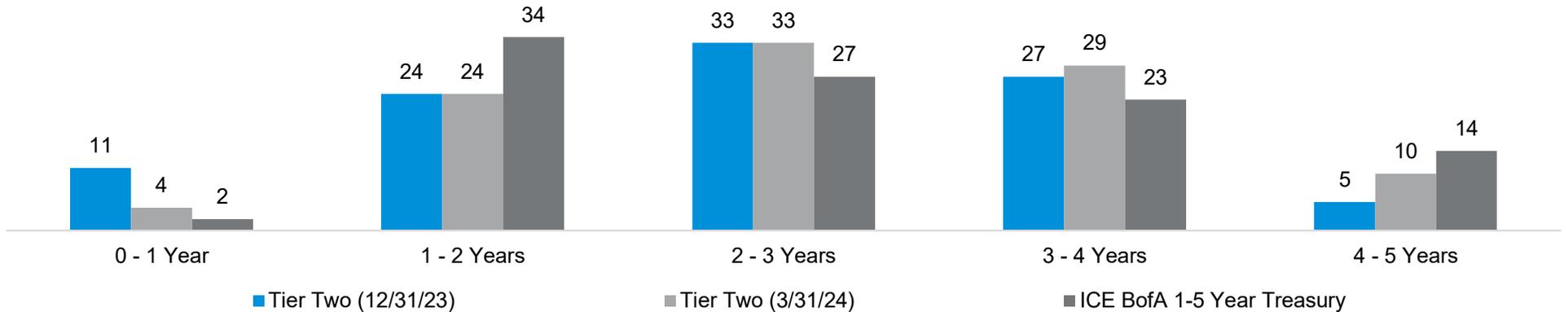
Tier Two Portfolio

As of March 31, 2024

	Tier Two (12/31/23)	Tier Two (3/31/24)	ICE BofA U.S. Treasury 1-5 Year ¹ (3/31/24)
Yield to Maturity	4.51%	4.75%	4.54%
Duration	2.39 Years	2.67 Years	2.61 Years
Average Quality (Moody's)	Aa1	Aa1	TSY
Fixed / Floating or Variable (%)	97% / 3%	99% / 1%	100% / 0%
Market Value	\$58,523,487	\$65,214,032	NA



Duration Distribution (% Market Value)



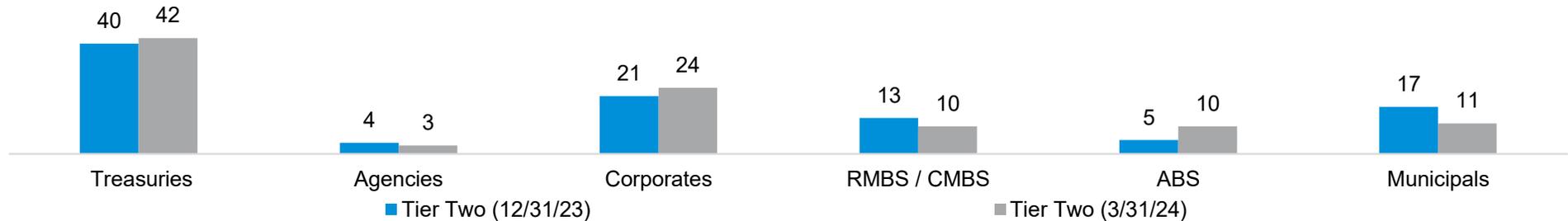
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

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

Tier Two Portfolio

As of March 31, 2024

Sector Distribution (% Market Value)



Treasuries/Agencies

- Bought 2026 and 2028 Treasuries
- Sold 2025 Treasuries
- Sold FHLMC 2024 and FHLB 2025 callables

Corporates

- Bought 2026 DTE Electric, Bought 2027 National Rural Utilities Cooperative Finance, Hyundai Capital America, Cisco Systems, Goldman Sachs Bank USA, Northwestern Mutual Global Funding, BMW US Capital
- Bought 2028 JP Morgan Chase, Bank of America, US Bancorp
- Bought 2029 Eli Lilly, MassMutual Global Funding
- Sold 2024 American Express
- Sold 2025 Morgan Stanley, JP Morgan Chase, Bank of America, NextEra Energy, Rabobank New York, Sold 2026 Goldman Sachs

Structured Products

- Bought 2.1-year Barclays credit card ABS
- Bought 2.9-year JP Morgan Chase credit card ABS
- Bought 3.0-year Wells Fargo credit card ABS
- Sold 1.3-year Freddie Mac agency CMBS

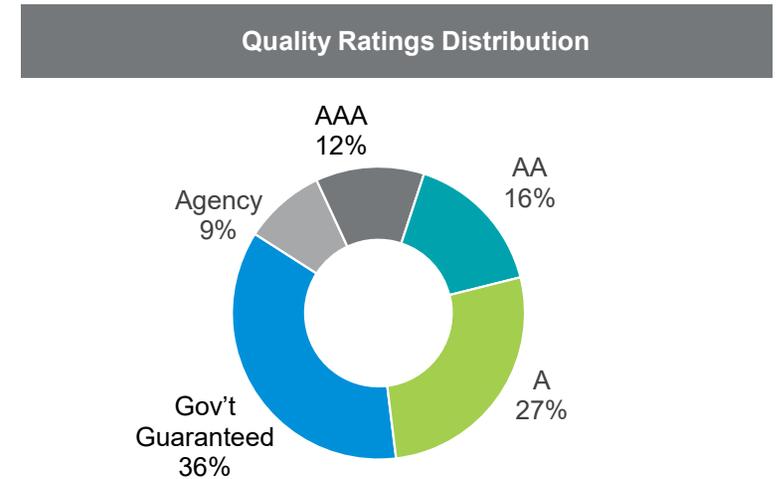
Municipals

- Bought 2027 State of Massachusetts
- Bought 2029 State of New York Dormitory Authority
- Sold 2024 Los Angeles, CA Municipal Improvement Corp, San Francisco, CA Bay Area Rapid Transit District, Ventura County, CA Public Financing Authority
- Sold 2025 El Dorado, CA Irrigation District, State of New Jersey Turnpike Authority

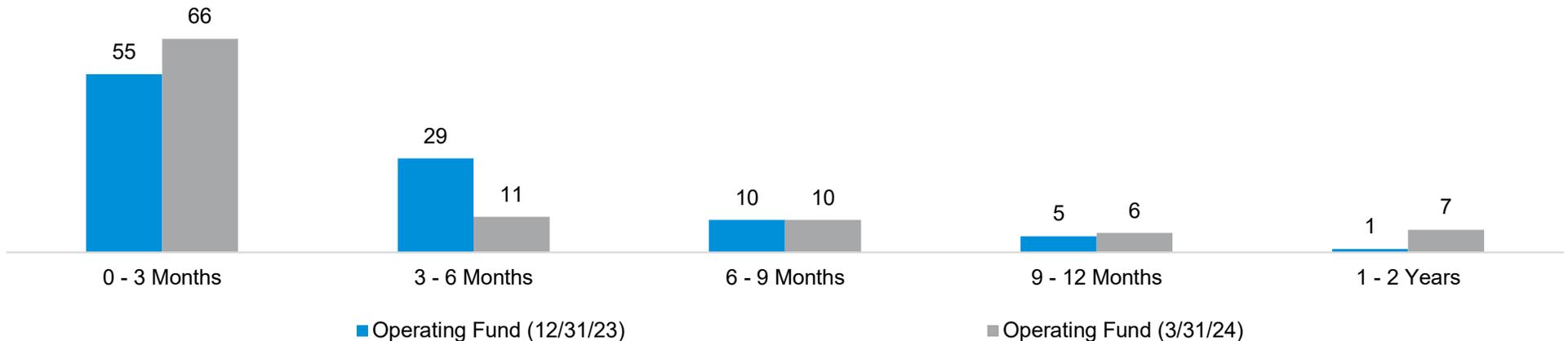
Operating Fund Portfolio

As of March 31, 2024

	Operating Fund (12/31/23)	Operating Fund (3/31/24)	ICE BofA U.S. 3- Month Treasury Bill ¹ (3/31/24)
Yield to Maturity	5.52%	5.44%	5.11%
Duration	0.25 Years	0.30 Years	0.16 Years
Average Quality (Moody's)	Aa2	Aa2	TSY
Fixed / Floating or Variable (%)	84% / 16%	88% / 12%	100% / 0%
Market Value	\$1,180,091,520	\$1,421,575,136	NA



Duration Distribution (% Market Value)



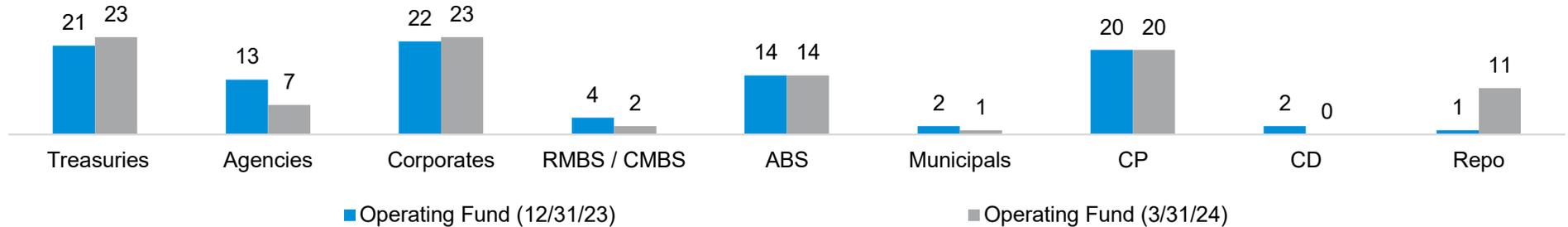
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

1. The performance benchmark shown for the CalOptima Operating Fund is the ICE BofA 3-Month Treasury Bill Index which is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. Duration shown is the end of month index duration.

Operating Fund Portfolio

As of March 31, 2024

Sector Distribution (% Market Value)



Treasuries/Agencies

- Bought 2025 Treasuries
- Bought FHLMC 2026 callables
- Bought Treasury bills, CP and Repo

Corporates

- Bought 2024 Daimler Truck Finance North America
- Bought 2025 NextEra Energy, HSBC USA, Hyundai Capital America, Goldman Sachs, Berkshire Hathaway, Truist Bank
- Bought 2026 Northwestern Mutual Global Funding, Cisco Systems

Structured Products

- Bought 0.1-year Valley Strong credit union auto ABS
- Bought 0.2-year Prestige auto ABS
- Bought 0.3-year Avis rental car ABS
- Bought 1.8-year Carvana auto ABS
- Sold 0.9-year Freddie Mac agency CMBS

Municipals

- Bought 2024 Huntington Beach, CA

Tier One Portfolio Compliance

As of March 31, 2024

Permitted Investments	Max % of Portfolio	Actual %	Max Stated Term Per Security	Actual Max Maturity	Min Quality Per Security	Actual Min Credit
U.S. Treasuries	100 (Code)	53	5 Years	4.04 Years	TSY	TSY
U.S. Agencies	100 (Code)	5	5 Years	2.98 Years	AGY	AGY
Sovereign / Supranationals	30 (Code)	NA	5 Years	NA	AGY	NA
Corporate	30 (Code)	23	5 Years	3.81 Years	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	17	5 Years	4.79 Years	AA-	AA+
Municipals	40 (Code 100)	2	5 Years	3.42 Years	A-	A+
Commercial Paper	25 (Code 40)	0	270 Days	NA	A1/P1	NA
Bankers Acceptances	30 (Code 40)	NA	180 Days	NA	A1/P1	NA
Certificates of Deposit	30 (Code)	NA	1 Year	NA	A1/P1	NA
Variable & Floating Rate Securities*	30 (Code)	5	5 Years	3.73 Years	A-	A

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

Tier Two Portfolio Compliance

As of March 31, 2024

Permitted Investments	Max % of Portfolio	Actual %	Max Stated Term Per Security	Actual Max Maturity	Min Quality Per Security	Actual Min Credit
U.S. Treasuries	100 (Code)	42	5 Years	4.75 Years	TSY	TSY
U.S. Agencies	100 (Code)	3	5 Years	2.91 Years	AGY	AGY
Sovereign / Supranationals	30 (Code)	NA	5 Years	NA	AGY	NA
Corporate	30 (Code)	24	5 Years	4.86 Years	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	20	5 Years	4.87 Years	AA-	AAA
Municipals	40 (Code 100)	11	5 Years	4.95 Years	A-	A
Commercial Paper	25 (Code 40)	NA	270 Days	NA	A1/P1	NA
Bankers Acceptances	30 (Code 40)	NA	180 Days	NA	A1/P1	NA
Certificates of Deposit	30 (Code)	NA	1 Year	NA	A1/P1	NA
Variable & Floating Rate Securities*	30 (Code)	1	5 Years	4.30 Years	A-	A

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

Operating Fund Portfolio Compliance

As of March 31, 2024

Permitted Investments	Max % of Portfolio	Actual %	Max Stated Term Per Security	Actual Max Maturity	Min Quality Per Security	Actual Min Credit
U.S. Treasuries	100 (Code)	23	3 Years	626 Days	TSY	TSY
U.S. Agencies	100 (Code)	7	3 Years	714 Days	AGY	AGY
Sovereign / Supranationals	30 (Code)	0	3 Years	0 Days	AGY	NA
Corporate	30 (Code)	23	3 Years	699 Days	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	16	3 Years	1083 Days	AA-	AA+
Municipals	40 (Code 100)	1	3 Years	398 Days	A-	AA-
Commercial Paper	25 (Code 40)	20	270 Days	179 Days	A1/P1	P1
Bankers Acceptances	30 (Code 40)	NA	180 Days	NA	A1/P1	NA
Certificates of Deposit	30 (Code)	0	1 Year	0 Days	A1/P1	P1
Repurchase Agreements	100 (Code)	11	30 Days	3 Days	TSY/AGY	TSY
Variable & Floating Rate Securities*	30 (Code)	12	3 Years	62 Days	A-	A-

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

4. Appendix

Disclosures

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End Notes

Explanatory Note

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

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

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

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

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

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

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



MetLife Investment Management

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Payden & Rygel

LOS ANGELES | BOSTON | LONDON | MILAN

CalOptima Health

Investment Advisory Committee Meeting

April 22, 2024



Payden: Who We Are

AT A GLANCE

ESTABLISHED IN 1983

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

\$162 BILLION AUM

Fully-resourced and flexible

ONE GOVERNANCE CENTER

Centralized, coordinated decision making

100% EMPLOYEE OWNED

OUR CULTURE

GLOBAL PERSPECTIVE ON INVESTING

Regardless of benchmark

COLLABORATIVE APPROACH

Sharing best ideas, constructive debate

EXCEPTIONAL RETENTION

of talented people and clients

ALIGNMENT OF INTERESTS

Fully focused on our clients

OUR GLOBAL REACH

★ PAYDEN & RYDEL OFFICES



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Our Strategies: Separate Accounts – Mutual Funds – Blends of Both

SHORT MATURITY BONDS

A pioneer in “Enhanced Cash” and “Low Duration” (1-3, 1-5 year) mandates for portfolios requiring complete, yet custom, liquidity while also searching for strong returns.

US CORE BOND & LDI

A traditional, cash-bond approach a focus on no surprises. “Plus” portfolios take advantage of our expertise in high yield bonds/loans and EMD. Benchmark- or liability-sensitive.

GLOBAL FIXED INCOME

Seeks excellent risk-adjusted returns from thoughtful combinations of global fixed income sectors, countries, and currencies. Garners and combines the skills of our specialist fixed income teams.

EMERGING MARKETS DEBT

A tenured, early entrant team responsible for a 20+ year track record with expertise in dollar-pay, local, corporate, blend, and short duration strategies.

HIGH YIELD BONDS & LOANS

Focus on the higher-rated “upper tier” of the global high yield universe. Diversified across industries, companies, and maturities. Benchmark-relative ... or not.

EQUITY INCOME

Dividend-focused strategy diversified across common and preferred stocks, REITs, and MLPs, leveraging our deep expertise in credit analysis. Offered as US or Global strategy.

INVESTMENT GRADE CORPORATE BONDS

Bottom-up approach to credit selection. We invest in credits with a catalyst aiming to outperform on a risk-adjusted basis, while considering event risk. Benchmark and LDI portfolios.

MUNICIPAL BONDS (US)

Build on a foundation of tax efficiency with the opportunity to migrate into taxable municipals and credit when appropriate.

STRATEGIC INCOME

“Go anywhere” multi-asset credit approach of higher-yielding sectors seeking to generate higher income and capital gain opportunities. Uses securities and funds.

ABSOLUTE RETURN FIXED INCOME

Flexible “full toolkit” approach targeting a spread over cash deposits. Short duration credit foundation with tactical overlays and beta hedge - emphasis on downside risk control.



CalOptima Portfolio Summary – As of March 31, 2024

	Operating Fund	Tier One Fund	Tier Two Fund
Market Value	\$1,280,247,731	\$251,955,018	\$65,530,235
Yield to Maturity (%)	5.55%	5.03%	4.84%
Effective Duration	0.28	1.84	2.61
Average Portfolio Credit Quality	AA+	AA+	AA+
Inception Date	July 1, 1999	July 1, 1999	September 7, 2021



I Economic Outlook



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

Scenario	GDP	Unemployment Rate	Core PCE* Inflation	Probability	Rates Implication	Equities	U.S. Dollar
No Landing	> +3.0% <i>Above trend growth</i>	3.0 – 3.4%	4-6%	10%	Fed funds ▲ 10-year ▲	▼	▲
Sticky Inflation	+2.0% to +3.0% <i>At/above trend growth</i>	3.5% - 3.9%	3-4%	35%	Fed funds — 10-year —	▲	▲
Soft Landing	0.0% to +2.0% <i>Moderate growth</i>	3.5% - 3.9%	2-3%	45%	Fed funds ▼ 10-year ▼	▲	▼
Stagflation	-0.1% to -1.0% <i>Moderate contraction</i>	~ 4.0 – 5.9 %	3-4%	2.5%	Fed funds — 10-year ▲	▼	▲
Garden Variety Recession	-0.1% to -1.0% <i>Moderate contraction</i>	~ 4.0 – 5.9 %	2-3%	5%	Fed funds ▼ 10-year ▼	▼	▲
Hard Landing	-1.0% to -4.0% <i>Severe GDP contraction</i>	> 6.0%	1-2%	2.5%	Fed funds ▼ 10-year ▼	▼	▲

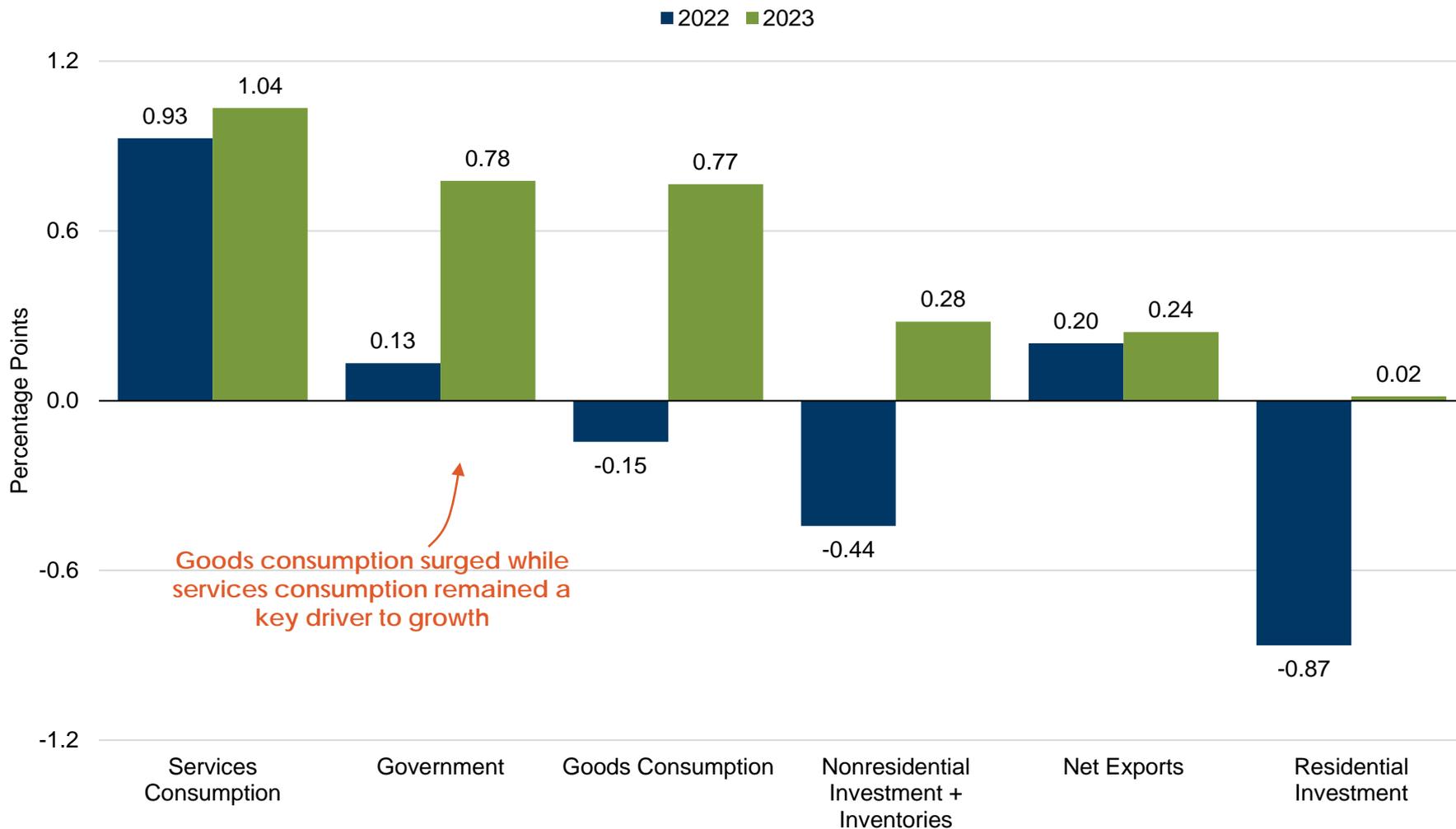
Which scenario are we in now?!

*Personal Consumption Expenditures (PCE)



What Improved Over 2023? In Two Words, Consumers & Housing!

Average Contribution to Real GDP Growth In 2022 and 2023

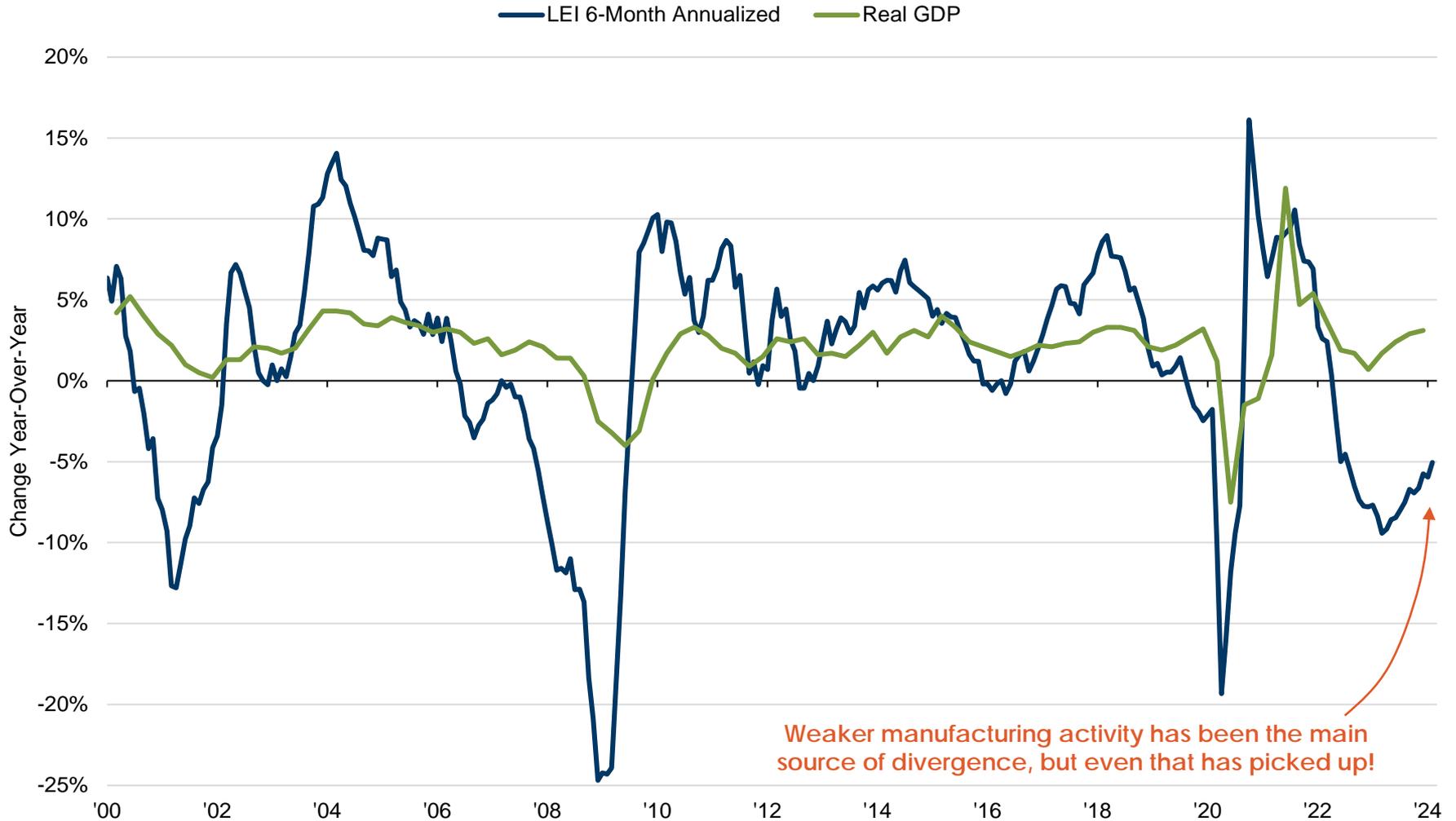


Source: Bureau of Economic Analysis, Payden Calculations



Economic Growth Is On Track To Remain Strong, As Suggested By The LEI

Conference Board's Leading Economic Indicator (LEI) Versus Real GDP



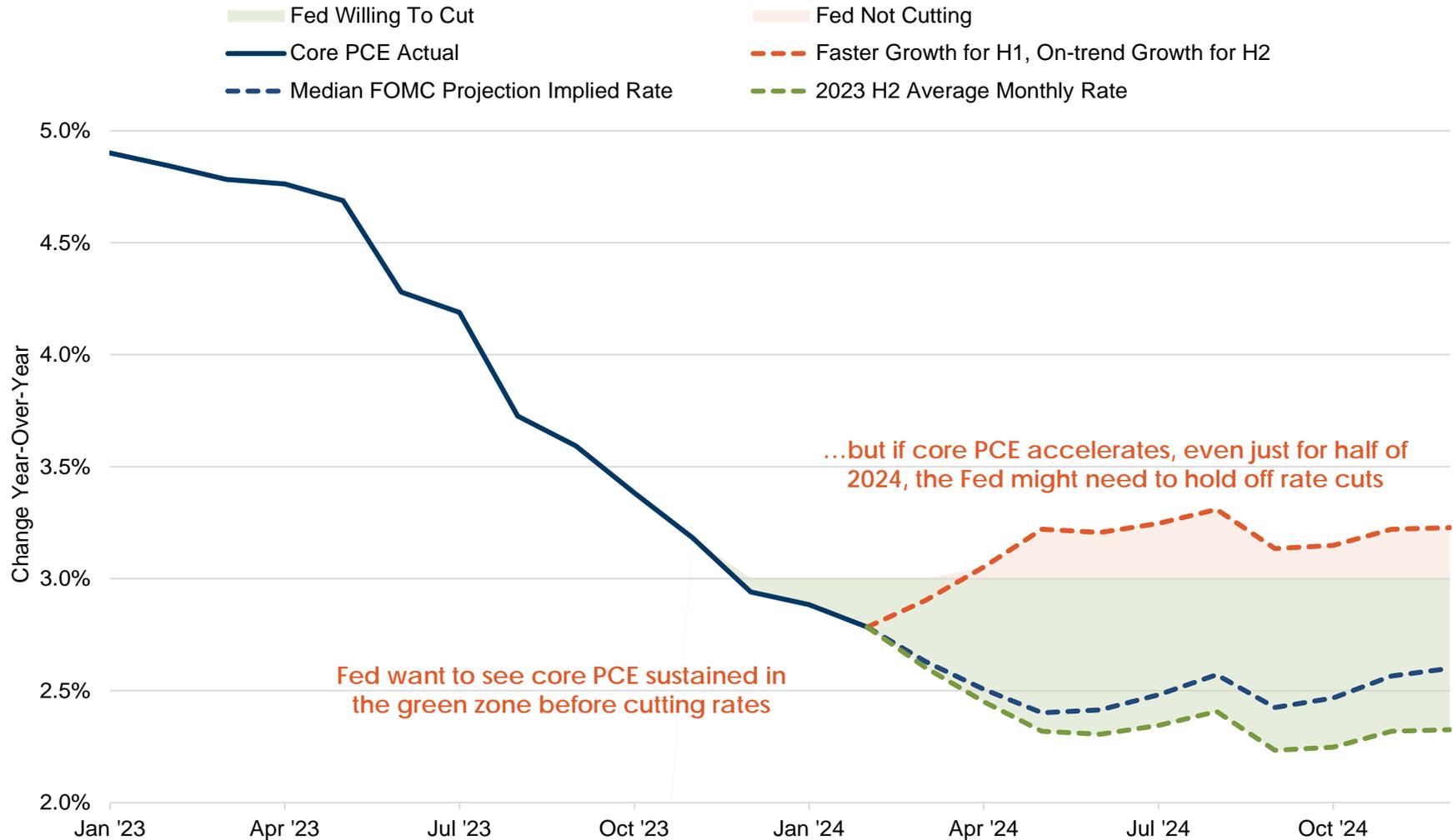
Source: Bureau of Economic Analysis, Conference Board

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Core Inflation Remained At A “Two-Handle” In January, Will It Be Sustained?

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



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

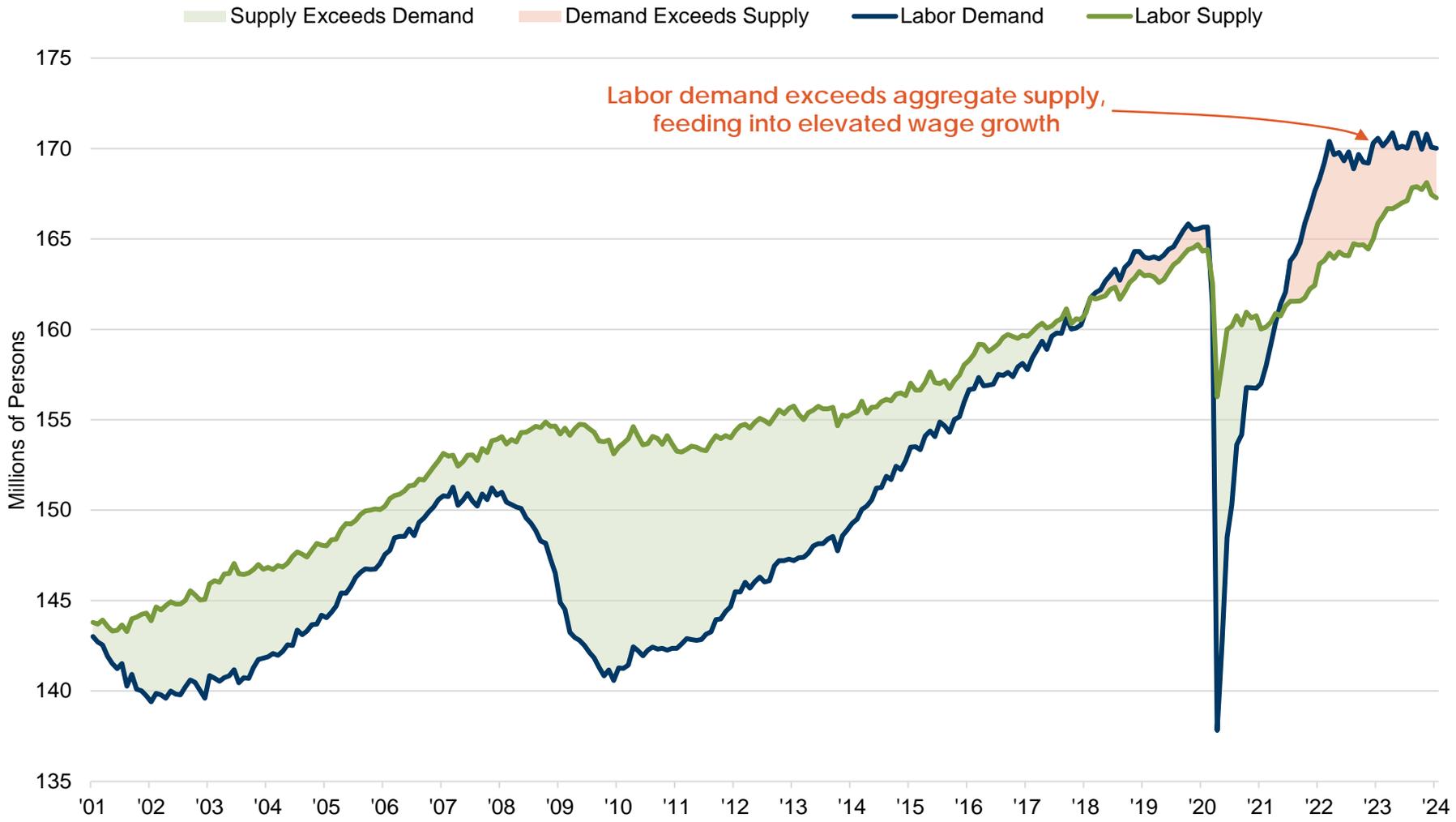
*Personal Consumption and Expenditures (PCE) Index

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Labor Market Supply-Demand Imbalance Easing, But Is It Enough To Stop Inflation?

U.S. Total Labor Demand* Versus Labor Supply*



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

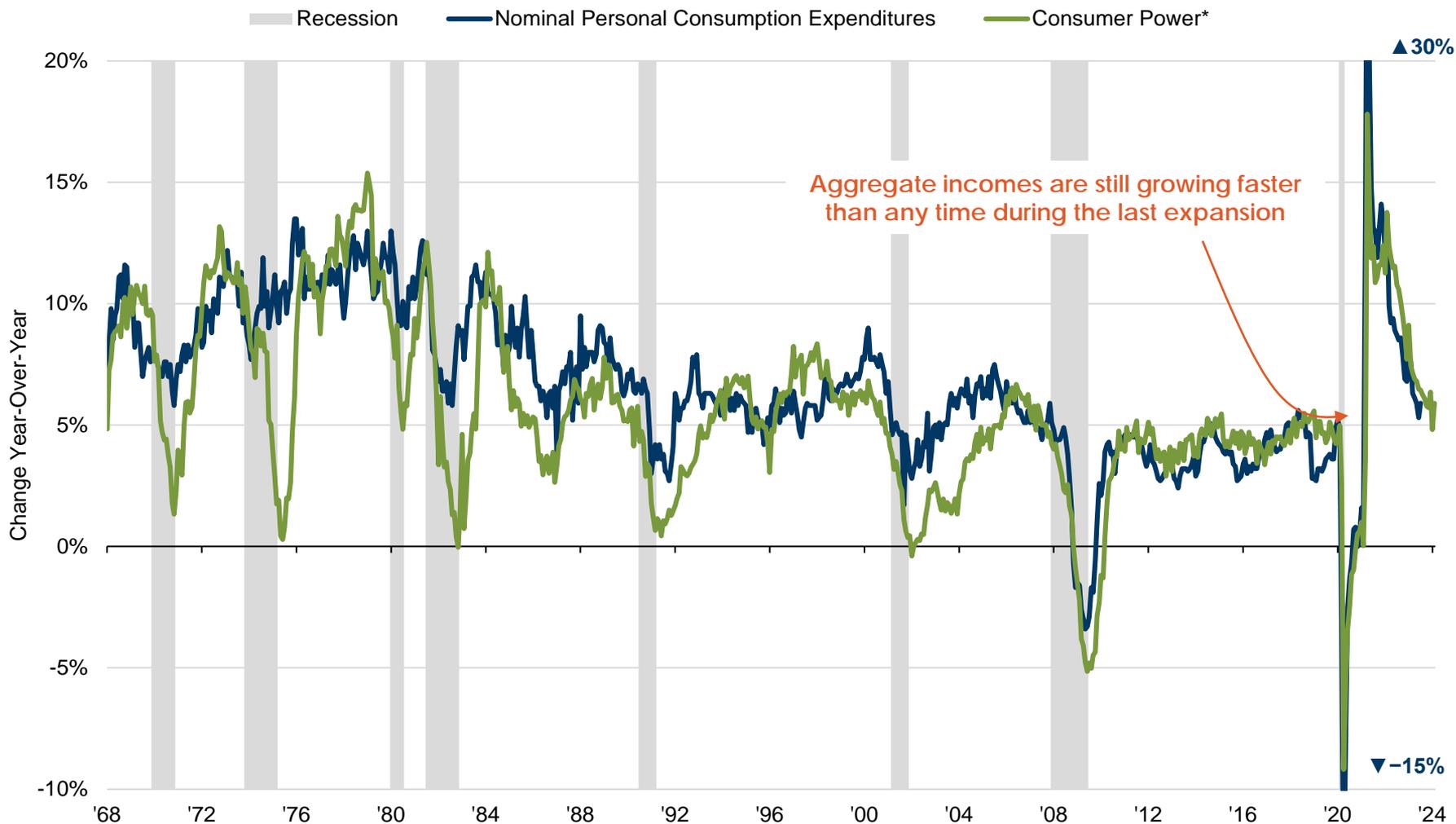
*Labor demand = total employment + job openings; *Labor supply = total labor force

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Income Growth Has Been Increasing—A Key Driver Of Consumer Spending

Nominal Personal Consumption Expenditures and Aggregate Consumer Income (Consumer Power*)



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

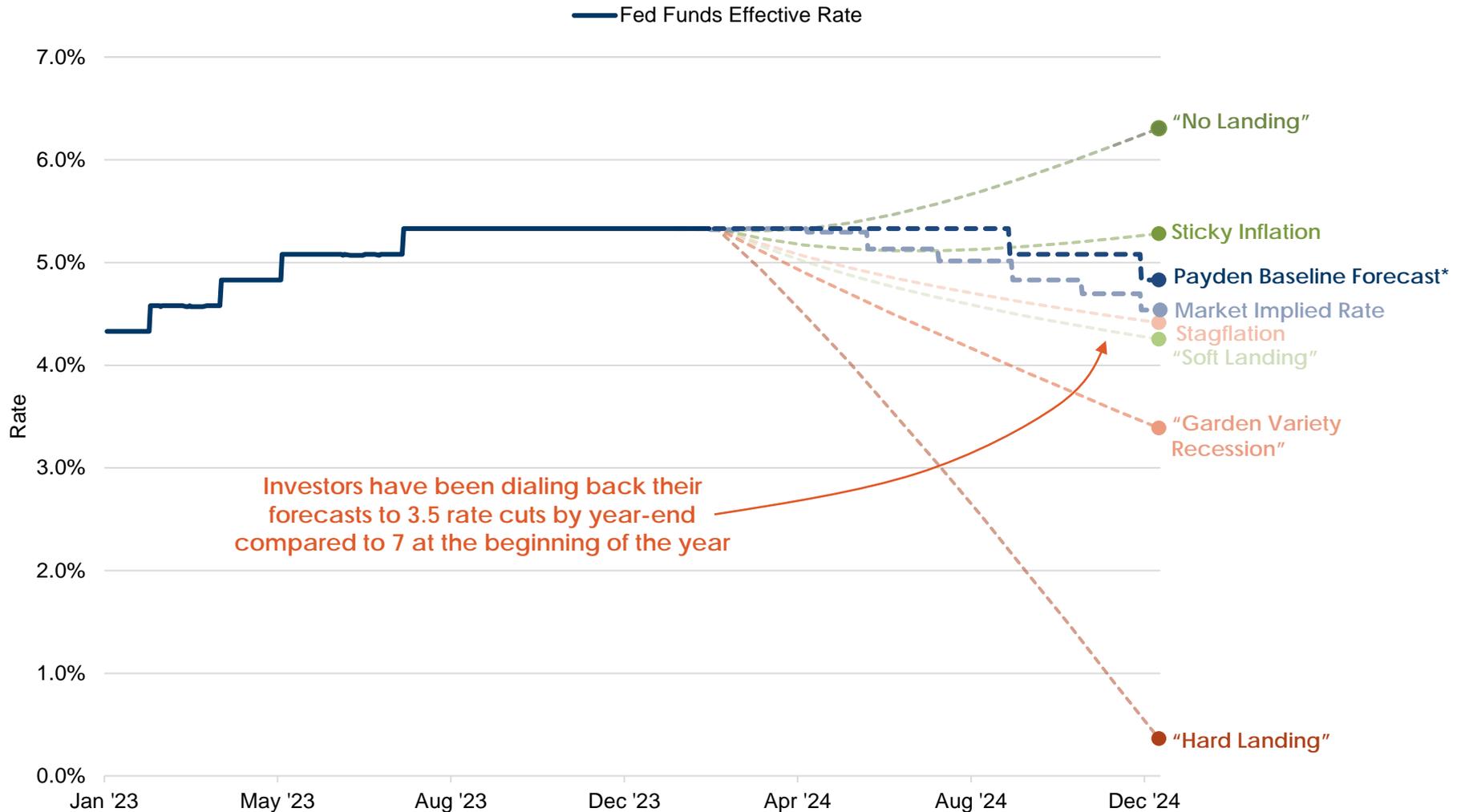
*Employees on non-farm payrolls × weekly hours worked × hourly earnings

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Despite Overwhelming Consensus, The Future Can Evolve In Many Ways

Fed Funds Rate Path Based On Different Macro Scenarios Versus Market Implied Rate As Of 03/25/2024*



Source: Federal Reserve, Bloomberg, CBO, Payden Calculations

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*Payden probability-weighted average of various macro scenarios

*Overnight Index Swap (OIS) Market, fed funds rate is presented as the effective rate



“When To Extend?” Here’s Your Duration Decision Checklist

Duration Decision-Making Checklist

Key Variable	Criteria	Current Status	Status as of 12/31/2023	Status as of 4/9/2024
Fed Funds Rate	Our Rate Cut Expectation > Market Implied Rate	Our Rate Cut Expectation < Market Implied Rate	✓	✗
3-Month Moving Average Core PCE Inflation	Target-Consistent Inflation Rate (~0.2%)	0.29% (above target!)	✓	✗
4-Week Moving Average Initial Jobless Claims	367k And Rising	214k (near historic lows!)	✗	✗
3-Month Moving Average Non-farm Payrolls	Materially Softer Labor Market (< 110k)	277k (well above trend!)	✗	✗
Investor Positioning	Neutral/Short	Net Long	✗	✗

Source: U.S. Department of Labor, Bureau of Economic Analysis, Bloomberg, J.P. Morgan, Payden Calculations

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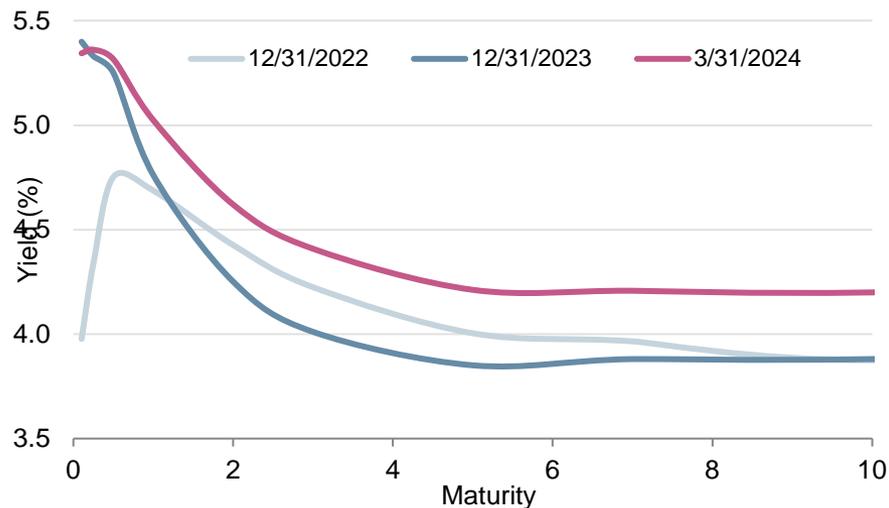


II Market Themes



U.S. Treasury Rate Environment

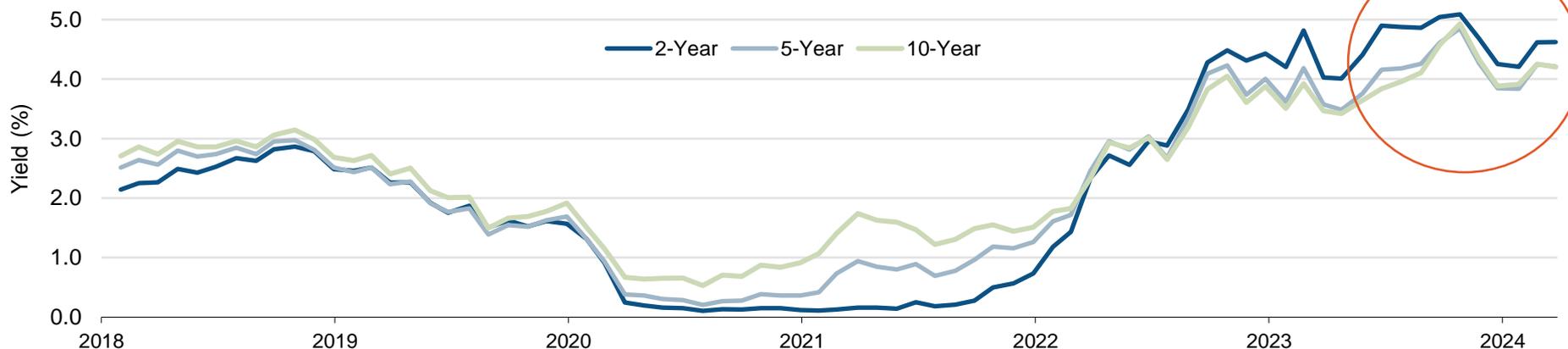
Yield curve remains inverted with 2s10s spread at -42 bps



U.S. Treasury Yields

UST Tenor	Yields (%) 12/31/2022	Yields (%) 12/31/2023	Yields (%) 3/31/2024	Bps ▲ YTD
1-month	3.98	5.40	5.34	-6
3-month	4.34	5.33	5.36	3
6-month	4.75	5.25	5.32	7
1-year	4.69	4.76	5.02	26
2-year	4.43	4.25	4.62	37
3-year	4.22	4.01	4.41	40
5-year	4.00	3.85	4.21	36
7-year	3.97	3.88	4.21	33
10-year	3.87	3.88	4.20	32
30-year	3.96	4.03	4.34	31

Treasury Yields – January 2018 through March 2024

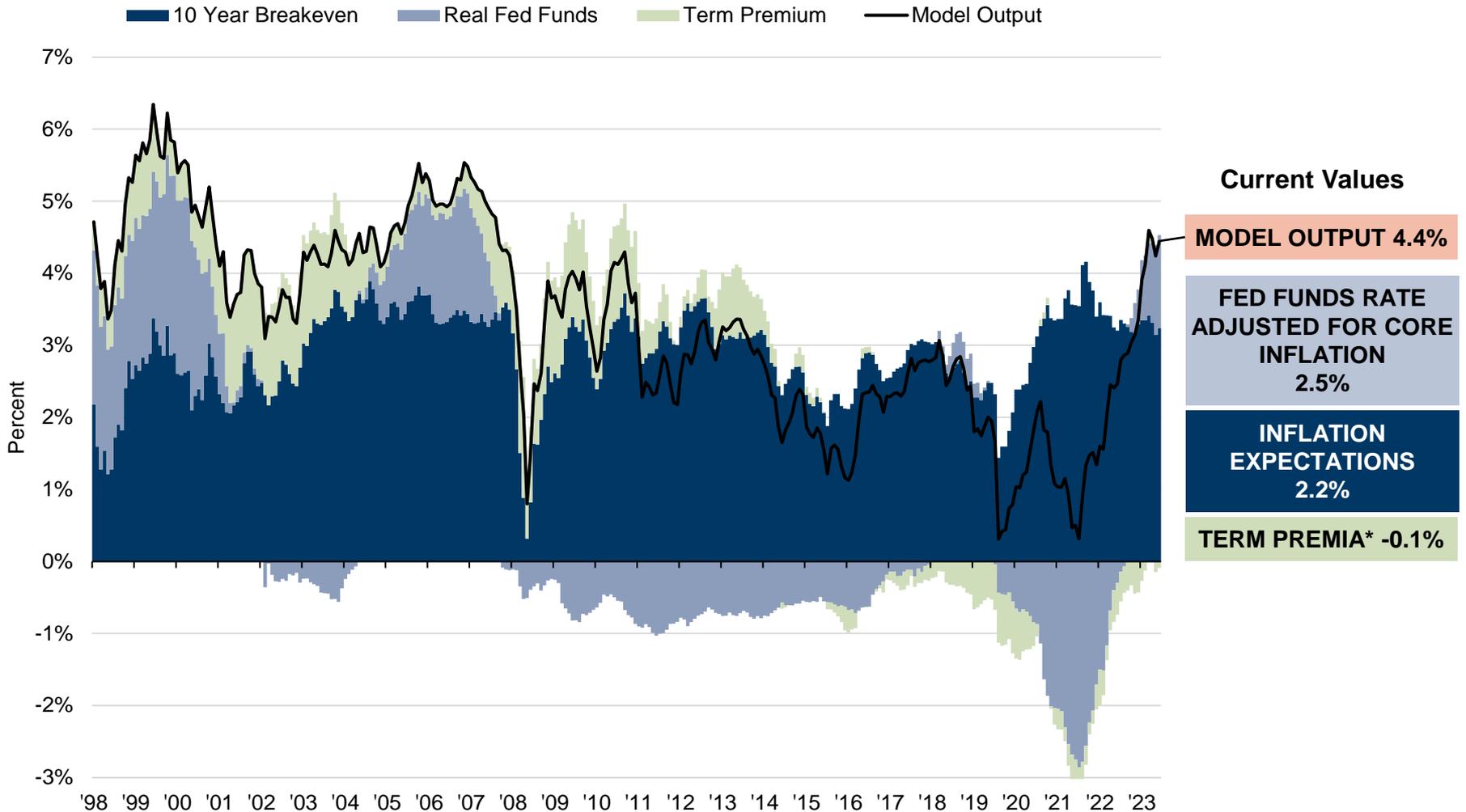


Source: Bloomberg. [Back to Agenda](#) Past results are not indicative of future performance. As of March 31, 2024.



The Building Blocks of the 10-Year Yield

Decomposition of the 10-Year Yield Fair Value Model



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

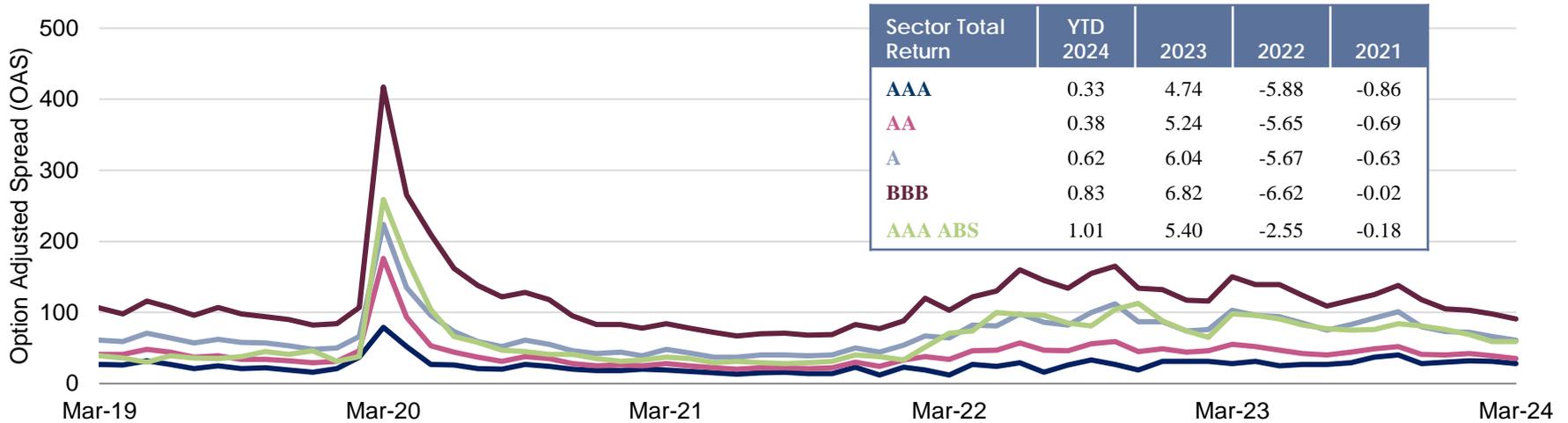
*Adrian, Crum, and Moench (ACM) 10-Year Treasury Term Premium

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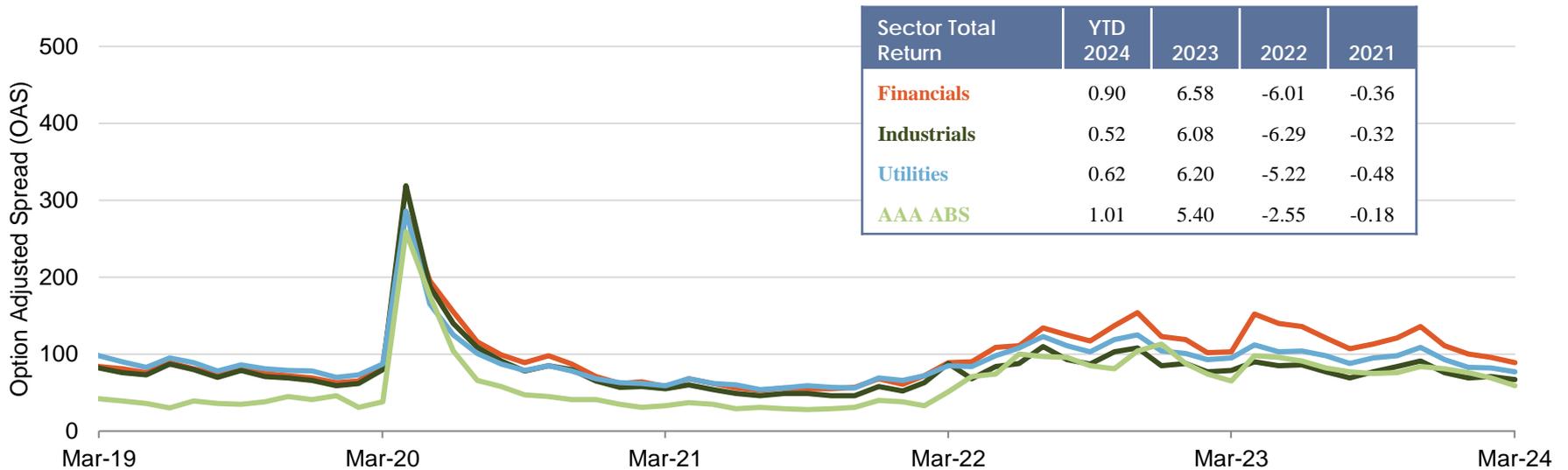


U.S. 1-5 Year Yield Spread Environment

Credit Rating Yield Spread



Sector Yield Spreads

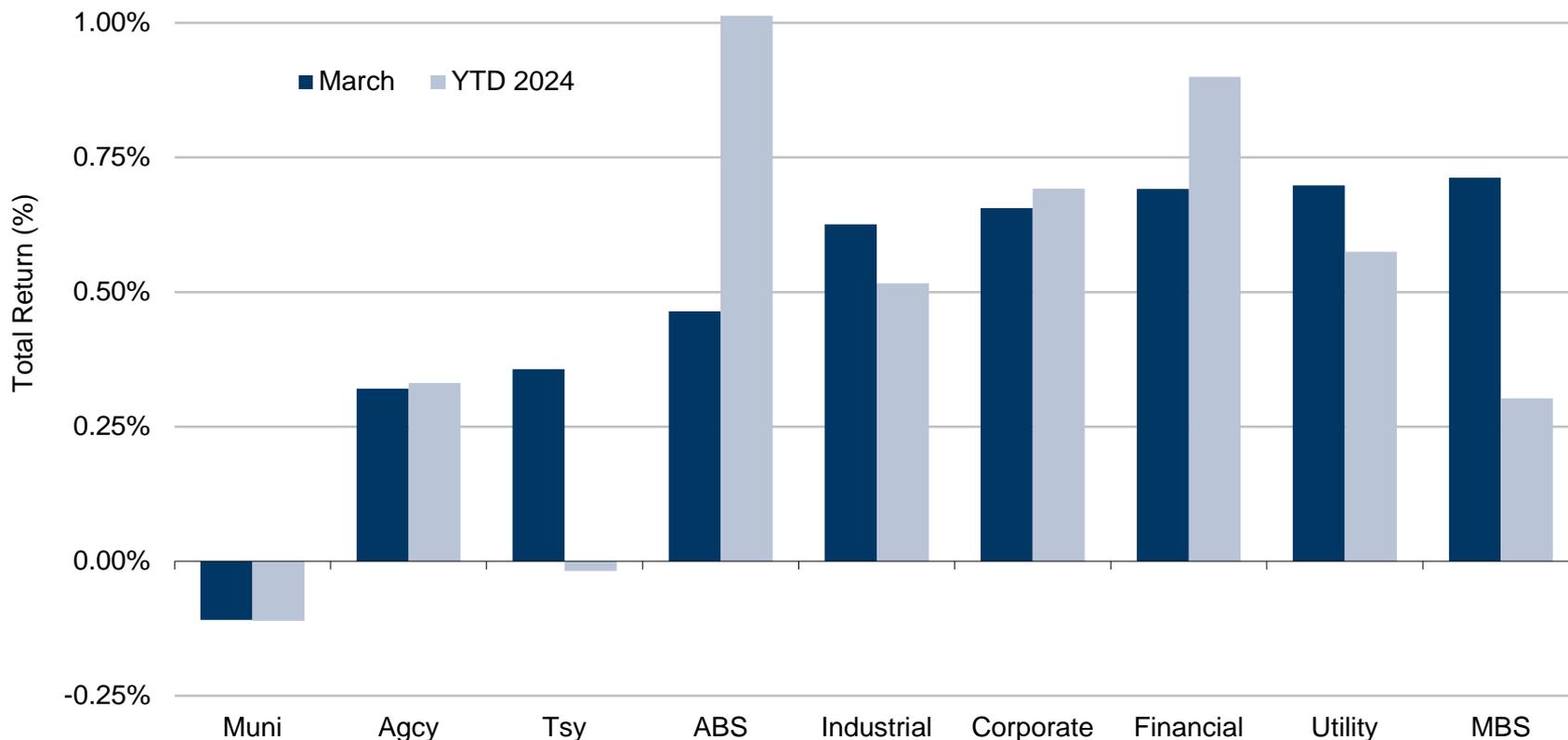


As of March 31, 2024. Source: Bloomberg, ICE BofA 1-5 Year Indices. Past results are not indicative of future performance. Figures in percent unless indicated otherwise.



Fixed-Income Sector Performance – As of March 31, 2024

Sector Total Return – 1-5 Year Maturity: Fixed income returns were positive across almost all sectors in March, as short-term rates remained stable and spreads tightened. Higher yielding sectors, such as ABS and corporates, saw stronger monthly returns and have delivered the strongest YTD returns.



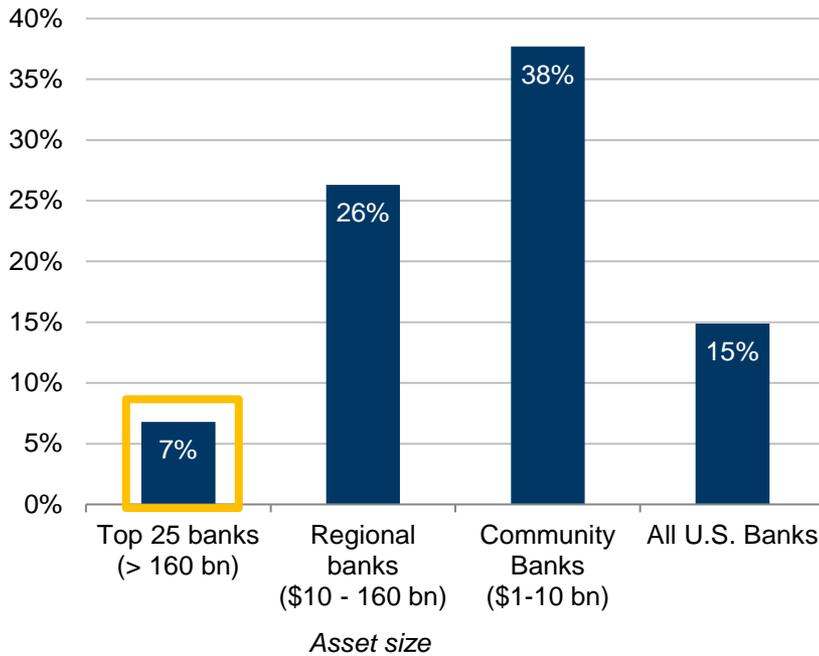
Source: ICE BofA 0-5/1-5 Year indices. Past results are not indicative of future performance.



Timely Topic: Office Exposure Is Largely a Credit Issue for Smaller U.S. Banks

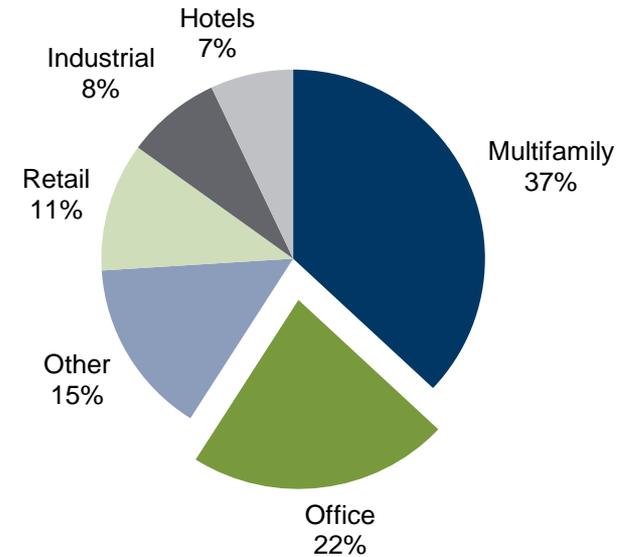
U.S. Bank exposure to CRE is heavily skewed to smaller banks...

Total CRE exposure / Assets



...with office properties less than a quarter of total bank CRE exposure

U.S. Bank Aggregate CRE Exposure





Strategy Themes

	Q1 Observations	Q2 Outlook
U.S. Interest Rate Policy & Yields	<ul style="list-style-type: none"> Board of Governors' Summary of Economic Projections (SEP) continue to project 3 rate cuts in 2024 Market lowered expectations for rate cuts from 6-7 at beginning of the year to current expectations of 3-4 	<ul style="list-style-type: none"> For shorter mandates, extend duration through credit as treasury curve prices in faster cuts than our expectations For longer mandates, maintain neutral headline duration through barbelled strategy
Funding Markets	<ul style="list-style-type: none"> Treasury bill supply turning negative may lead to stickier RRP usage Funding markets undisrupted by roll-off of BTFP facility 	<ul style="list-style-type: none"> Favor holding treasury bills over CP, repo, and agency discount notes due to current valuations
Overall Credit	<ul style="list-style-type: none"> Heavy issuance driven by tighter spreads and an avoidance of possible election volatility in second half of the year Spreads continued to tighten as macro data shows evidence of strong economy 	<ul style="list-style-type: none"> Emphasize quality and diversification Utilize new issuance to optimize allocations
Corporates	<ul style="list-style-type: none"> Despite record IG issuance year-to-date, demand technicals have kept spreads compressed Higher excess returns from financials versus industrials 	<ul style="list-style-type: none"> Actively participate in favored large US and Yankee banks as financials supply expected to pick up in Q2 Remain selective in BBB allocation with an overall bias for higher quality
Securitized	<ul style="list-style-type: none"> Fundamentals continue to retreat in consumer ABS SASB and CRE CLO favored property types offer strong relative value opportunity versus other AAA securitized subsectors 	<ul style="list-style-type: none"> Remain focused on the top of the capital stack for liquidity and structural protection against losses With spreads tight, find pockets of opportunity in select subsectors and deals
Government Related & Municipals	<ul style="list-style-type: none"> SSA has underperformed versus corporates year-to-date on the back of increased issuance Taxable spreads compressed over the year due to light issuance and a strong fundamental outlook for credit 	<ul style="list-style-type: none"> Utilize global government as high-quality alternative to corporates Light positioning in municipals as valuations are less attractive

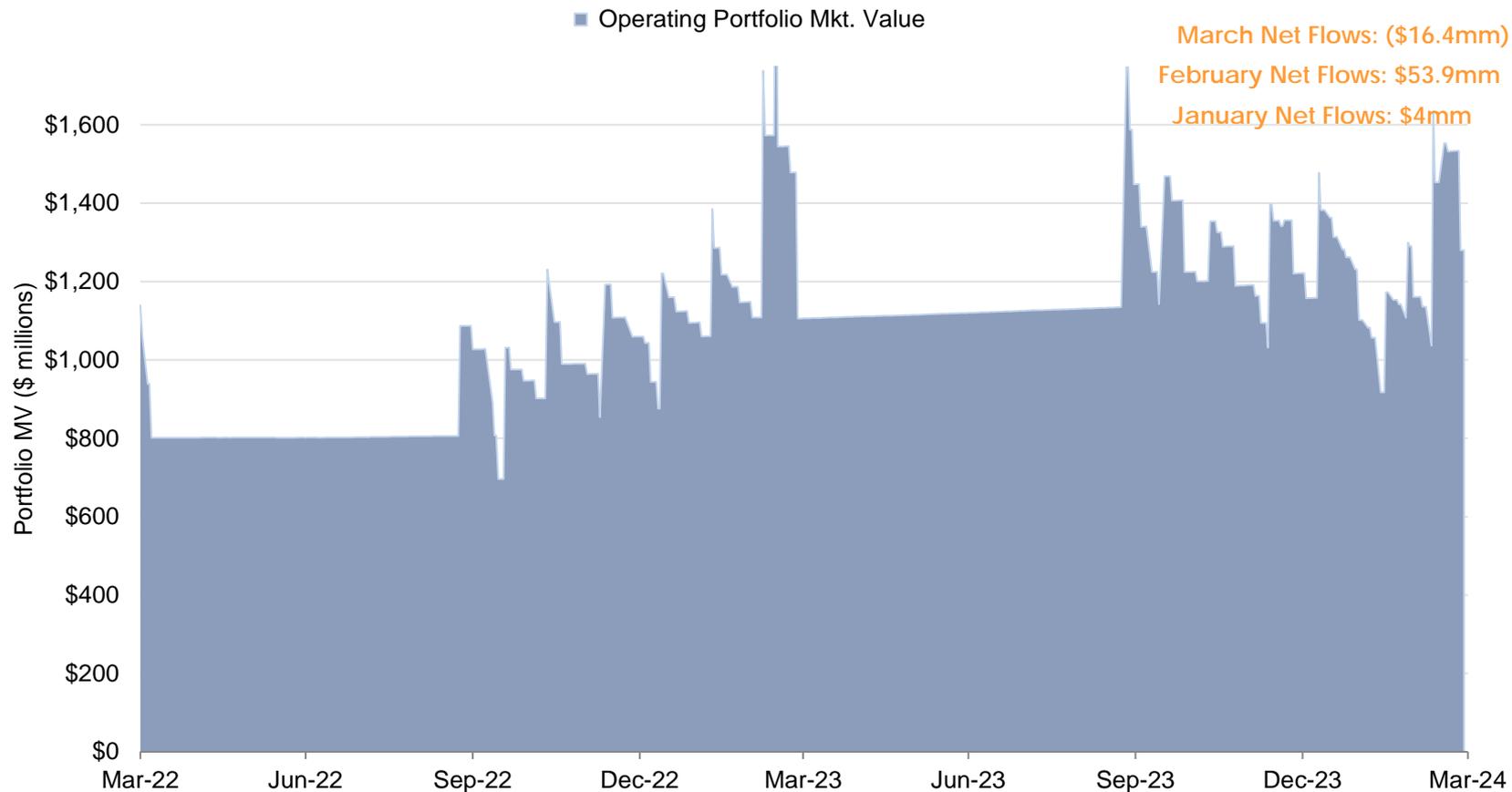


III Portfolio Characteristics, Returns, & Attribution



Managing Fund Flows

Managed Fund Flows Over the Flow Quarter





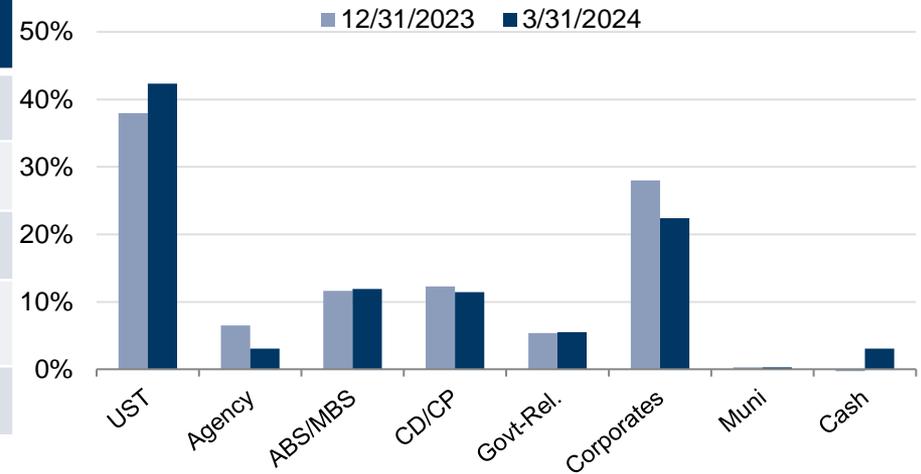
Operating Fund Portfolio – As of March 31, 2024

Portfolio Characteristics

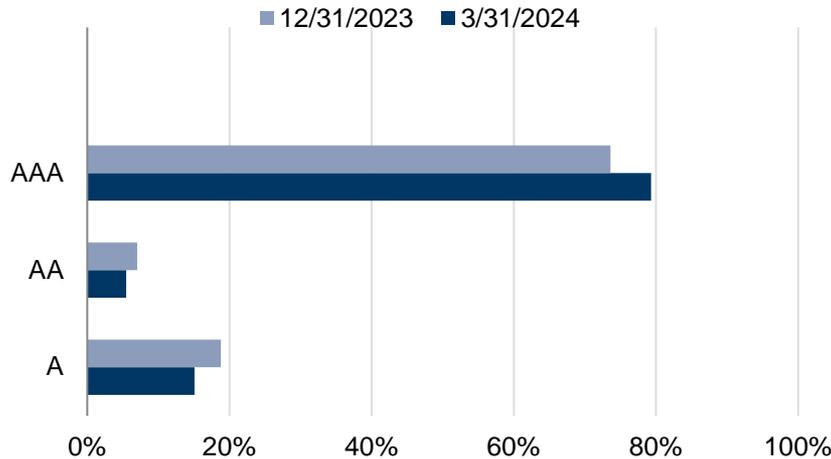
	12/31/2023	3/31/2024	Benchmark*
Market Value	\$1,221,489,380	\$1,280,247,731	-
Yield to Maturity	5.52%	5.55%	5.19%
Yield at Purchase	5.18%	5.53%	-
Effective Duration	0.21	0.28	0.24
Average Rating	AA	AA+	AAA

*Benchmark Characteristics: ICE BofA 3M Tbill Index

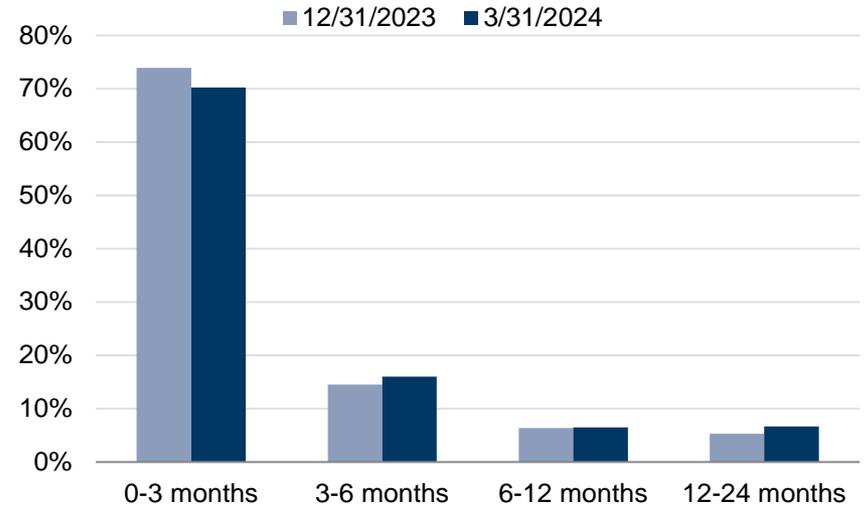
Portfolio Sector Allocation - Percentage of Portfolio



Credit Quality Breakdown - Percentage of Portfolio



Duration Distribution - Percentage of Portfolio



Source: Payden & Rygel Calculations

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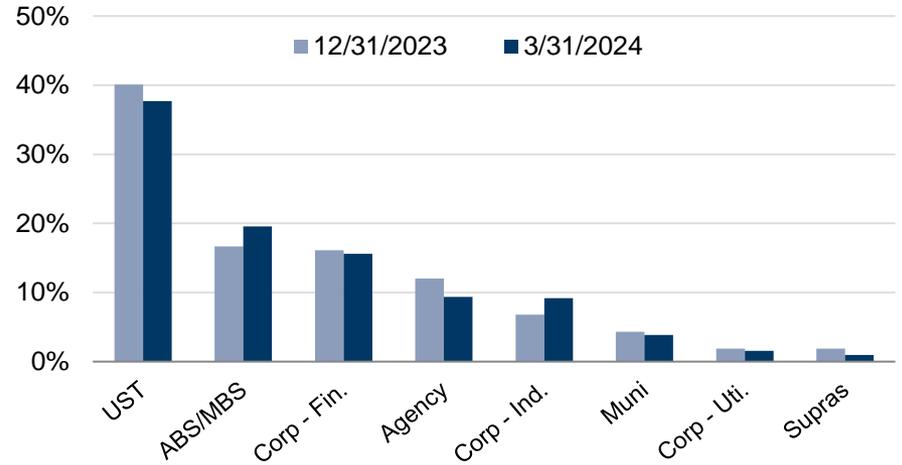
Tier One Fund Portfolio – As of March 31, 2024

Portfolio Characteristics

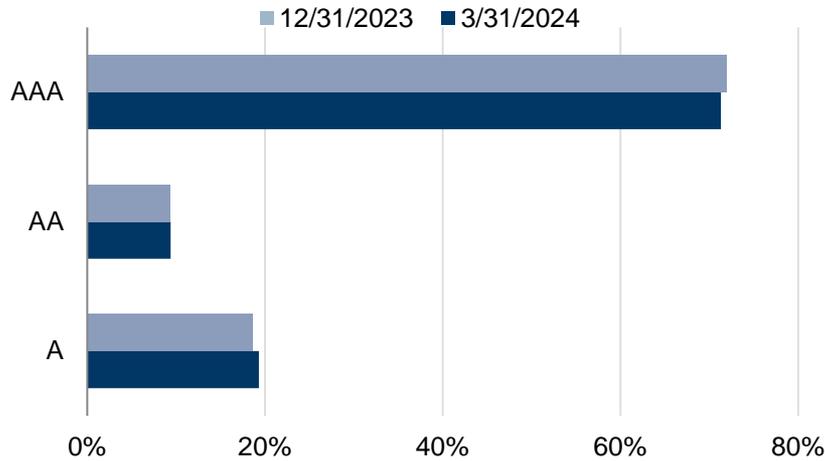
	12/31/2023	3/31/2024	Benchmark
Market Value	\$257,033,006	\$251,955,018	-
Yield to Maturity	4.76%	5.03%	4.69%
Yield at Purchase	4.29%	4.45%	-
Effective Duration	1.83	1.84	1.84
Average Rating	AA+	AA+	AAA

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

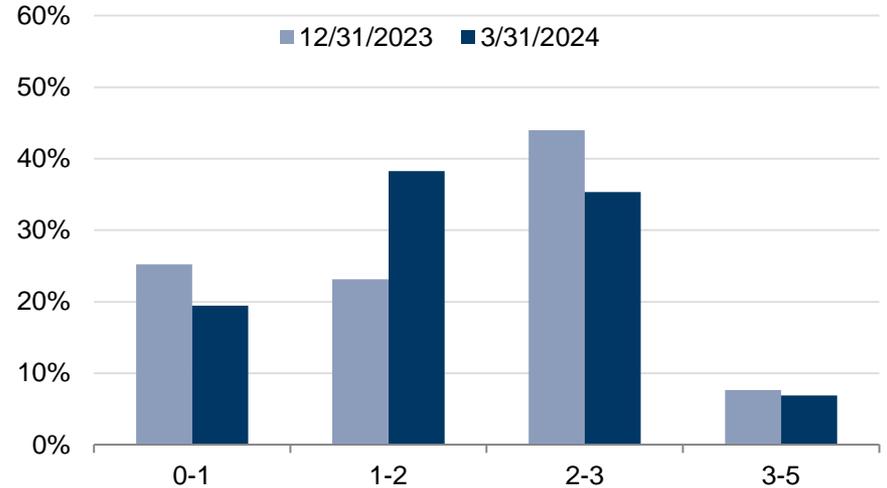
Portfolio Sector Allocation - Percentage of Portfolio



Credit Quality Breakdown - Percentage of Portfolio



Duration Distribution - Percentage of Portfolio



Source: Payden & Rygel Calculations

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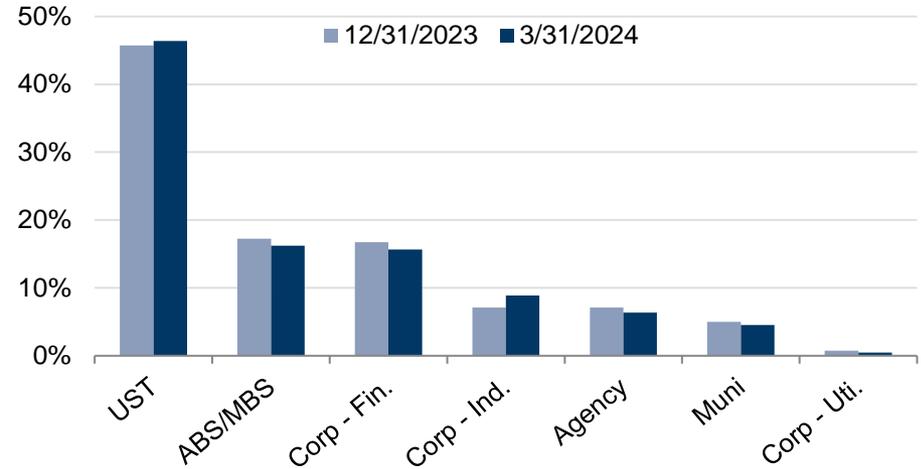
Tier Two Fund Portfolio – As of March 31, 2024

Portfolio Characteristics

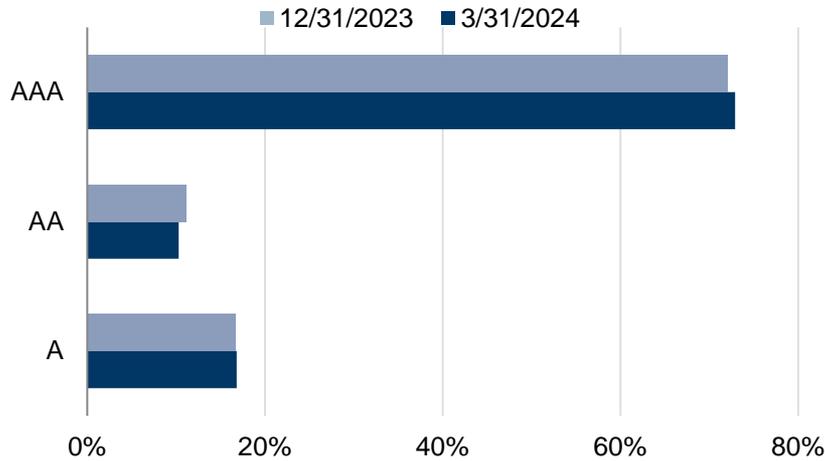
	12/31/2023	3/31/2024	Benchmark
Market Value	\$58,871,662	\$65,530,235	-
Yield to Maturity	4.57%	4.84%	4.54%
Yield at Purchase	3.69%	3.94%	-
Effective Duration	2.59	2.61	2.61
Average Rating	AA+	AA+	AAA

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

Portfolio Sector Allocation - Percentage of Portfolio



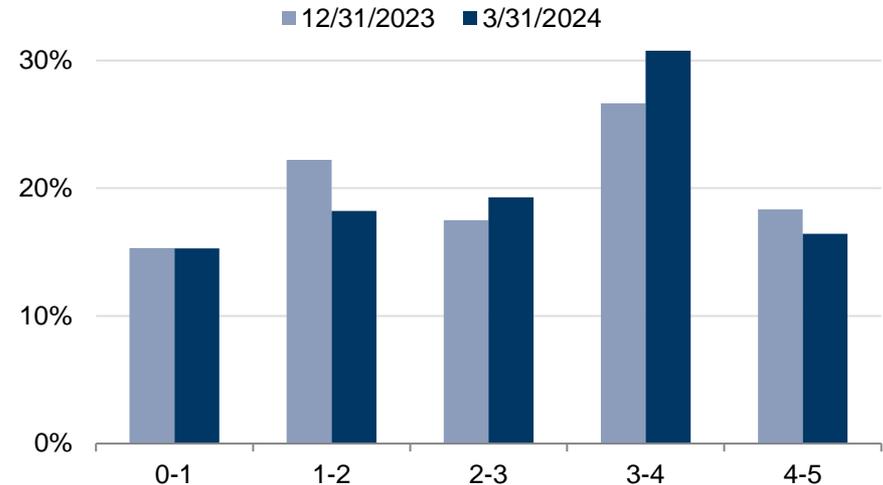
Credit Quality Breakdown - Percentage of Portfolio



Source: Payden & Rygel Calculations

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Duration Distribution - Percentage of Portfolio





Performance Summary – As of March 31, 2024

Operating Fund Performance

	Trailing 3 Months	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Trailing 10 Years
Operating Fund (gross)	1.37	5.72	2.78	2.26	1.64
Operating Fund (net)	1.35	5.66	2.71	2.19	1.56
ICE BofA US Tbill 3M Index	1.29	5.24	2.58	2.02	1.38

Tier One Fund Performance

	Trailing 3 Months	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Trailing 10 Years
Tier One Fund (gross)	0.56	4.03	0.86	1.76	1.55
Tier One Fund (net)	0.54	3.97	0.79	1.68	1.47
ICE BofA 1-3 Year Treasury Index	0.30	2.97	0.09	1.16	1.07
ICE BofA 1-3 Yr. AAA-A G/C Index	0.39	3.29	0.21	1.29	1.21

Tier Two Fund Performance

	Trailing 3 Months	Trailing 1 Year	Trailing 2 Year
Tier Two Fund (gross)	0.24	3.45	1.77
Tier Two Fund (net)	0.21	3.32	1.65
ICE BofA 1-5 Year Treasury Index	-0.02	2.42	1.06
ICE BofA 1-5 Yr. AAA-A G/C Index	0.11	2.87	1.24

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Tier One Fund Performance Attribution – As of March 31, 2024

ICE BofA 1-3 Yr. Treasury Index	1Q 2024	Trailing 12 months
Interest Rates	7	21
Duration/Curve	7	21
Sector & Selection	21	84
Treasuries	-	7
Gov't Related	1	5
Corporate	12	45
<i>Financial</i>	9	34
<i>Industrial</i>	2	9
<i>Utilities</i>	1	2
ABS/MBS	8	25
Municipals	-	2
Cash	1	3
Residual	-3	-1
Total	26	107

ICE BofA 1-3 Yr. AAA-A Gov/Credit	1Q 2024	Trailing 12 months
Interest Rates	6	22
Duration/Curve	6	22
Sector & Selection	13	53
Treasuries	4	20
Gov't Related	-1	-1
Corporate	3	12
<i>Financial</i>	2	7
<i>Industrial</i>	1	4
<i>Utilities</i>	-	1
ABS/MBS	6	19
Municipals	-	-
Cash	1	3
Residual	-3	0
Total	16	75

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

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Tier Two Fund Performance Attribution – As of March 31, 2024

ICE BofA 1-5 Yr. Treasury Index	1Q 2024	Trailing 12 months
Interest Rates	6	19
Duration/Curve	6	19
Sector & Selection	21	80
Treasuries	-1	-1
Gov't Related	-	2
Corporate	13	50
<i>Financial</i>	<i>10</i>	<i>36</i>
<i>Industrial</i>	<i>3</i>	<i>13</i>
<i>Utilities</i>	<i>-</i>	<i>1</i>
ABS/MBS	6	22
Municipals	3	7
Cash	-	2
Residual	-1	2
Total	26	103

ICE BofA 1-5 Yr. AAA-A Gov/Credit	1Q 2024	Trailing 12 months
Interest Rates	5	19
Duration/Curve	5	19
Sector & Selection	9	36
Treasuries	2	12
Gov't Related	-1	-2
Corporate	2	7
<i>Financial</i>	<i>1</i>	<i>1</i>
<i>Industrial</i>	<i>1</i>	<i>6</i>
<i>Utilities</i>	<i>-</i>	<i>-</i>
ABS/MBS	5	14
Municipals	1	5
Cash	-	1
Residual	-1	3
Total	13	59

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

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CalOptima – Compliance Report – As of March 31, 2024

Allowable Instruments	CalOPTIMA-Combined		Maximum Stated Term Per Security			Actual Maximum Maturity			Minimum Quality Per Security	Actual Minimum Credit
	Maximum % of Portfolio	Actual %	Operating Funds	Reserve Tier 1	Reserve Tier 2	Operating Funds	Reserve Tier 1	Reserve Tier 2		
U.S. Treasuries	100	41.77%	3 Years	5 Years	5 Years	0.31 Years	4.92 Years	4.92 Years	TSY	TSY
Federal Agencies	100	5.13%	3 Years	5 Years	5 Years	1.41 Years	2.37 Years	2.08 Years	AGY	AGY
State of CA & Other Municipal Obligations	40	2.21%	3 Years	5 Years	5 Years	0.59 Years	2.59 Years	3.59 Years	A3/A-	A1/A+
Supranationals	30	3.33%	3 Years	5 Years	5 Years	0.21 Years	0.01 Years		Aa2/AA	Aaa/AAA
Bankers Acceptances	30	0.00%	180 Days	180 Days	180 Days				A-1/P-1	
Commercial Paper	25	4.42%	270 Days	270 Days	270 Days	0.19 Years			A-1/P-1	A-1/P-1
Negotiable Certificates of Deposit	30	5.22%	1 Year	1 Year	1 Year	0.43 Years			A-1/P-1	A-1/P-1
Repurchase Agreements	100	0.00%	30 Days	30 Days	30 Days				TSY	
Medium Term Notes & Depository Notes	30	23.66%	3 Years	5 Years	5 Years	2.90 Years	3.01 Years	4.96 Years	A3/A-	A3/A-
Money Market & other Mutual Funds (combined)	20	0.97%	N/A	N/A	N/A	0.00 Years	0.00 Years	0.00 Years	Aaa/AAA	Aaa/AAA
Mortgage & Asset-Backed Securities (combined)	20	13.30%	3 Years	5 Years	5 Years	1.52 Years	3.24 Years	4.41 Years	Aa3/AA-	Aa3/AA-

Miscellaneous	CalOPTIMA-Combined		Maximum Stated Term Per Security			Actual Maximum Maturity			Minimum Quality Per Security	Actual Minimum Credit
	Maximum % of Portfolio	Actual %	Operating Funds	Reserve Tier 1	Reserve Tier 2	Operating Funds	Reserve Tier 1	Reserve Tier 2		
Variable & Floating Rate Securities ¹	30	24.31%	3 Years	5 Years	5 Years	1.96 Years	2.82 Years	2.82 Years	A3/A-	A3/A-

Diversification Guidelines

Maximum per Corporate Issuer	5%	1.34%
Repurchase Agreements (Maturity > 7 days)	25%	0.00%
Repurchase Agreements (Maturity ≤ 7 days)	50%	0.00%

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

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