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

MONDAY, JULY 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 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 Clerk of the Board's office at (714) 246-8806, 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 Meeting (see below).

Join Zoom Meeting:
https://us06web.zoom.us/j/85253423767?pwd=lRkdDfGgza20hh6m5fVXvOrTL0iGZR.1

Meeting ID: 852 5342 3767 Passcode: 501096
Or you can dial 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 April 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. REPORTS
A. Recommend Reappointment and Committee Chair Reappointment to the CalOptima Health Board of Directors' Investment Advisory Committee
B. Recommend Reappointments to the CalOptima Health Board of Directors' Investment Advisory Committee

VII. INFORMATION ITEMS
A. April 2024 Unaudited Financial Statements
B. Quarterly Investment Report Presentation by Meketa Investment Group
C. Investment Portfolio Presentation by Payden & Rygel
D. Investment Portfolio Presentation by MetLife Investment Management

VIII. COMMITTEE MEMBER COMMENTS

IX. ADJOURNMENT

MINUTES

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

April 22, 2024

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

CALL TO ORDER
Chair Rodney Johnson called the meeting to order at 3:05 p.m. and led the Pledge of Allegiance.

ROLL CALL

Members Present:	Chair Rodney Johnson, Rick Fulford, Nancy Huang, David Hutchison, James Meehan, Annie Tran (All IAC members in attendance participated in person except David Hutchison, who participated remotely under Just Cause, using his first use under Just Cause as permitted by AB 2449)
Members Absent:	Colleen Clark
Others Present:	Hannah Schriner and Ian Schirato, Meketa Investment Group; Asha Joshi, Madison Thrane, and Mike Hannallah, Payden & Rygel; Scott Pavlak, Erin Klepper and Tani Fukui, MetLife Investment Management; Michael Hunn, Chief Executive Officer; Jason Kaing, Controller; Faye Heidari, Senior Accountant; Pamela Reichardt, Executive Assistant.

MINUTES

Approve Minutes of the January 22, 2024, Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee

Action: ***On motion of Member Tran, seconded and carried, the Minutes of the January 22, 2024, Meeting of the CalOptima Health Board of Directors' Investment Advisory Committee were approved as presented. (Motion carried 6-0-0, Member Clark absent)***

PUBLIC COMMENT
There were no requests for public comment.

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MANAGEMENT REPORTS

Chief Executive Officer (CEO) Report
CEO Michael Hunn gave an update on CalOptima Health's current membership and Medi-Cal redetermination activities.

Mr. Hunn reported that CalOptima Health plans to implement the State's Targeted Provider Rate Increases (TRI) in July 2024. This will give our provider networks enough time to work with their subdelegates and their agreements. CalOptima Health continues to operate with a very low administrative loss ratio (ALR).

Chief Financial Officer (CFO) Report
CFO Nancy Huang provided an update on the state budget. Current projections indicate that the Fiscal Year (FY) 2024-25 budget deficit is between $38 billion to $73 billion. Ms. Huang reported that staff continue to monitor the state budget very closely on any program changes that may impact healthcare.

CalOptima Health will continue to support our members and providers and build infrastructure and capacity. Staff will bring the FY 2024-25 operating, capital and digital transformation services budgets to the June Board meeting for final approval. Some of the provider rate increases will be funded by using unallocated reserves.

After reviewing the current Board-designated reserve policy, staff plans to recommend some modifications to the Finance and Audit Committee and then subsequently to the full Board at the May meeting. After the Board takes action and the FY 2024-25 budgets are finalized, Ms. Huang will provide an update at the July IAC meeting.

Financial Update
Jason Kaing, Controller, reported on CalOptima Health's financial highlights as of February 29, 2024. CalOptima Health had 934,373 members enrolled, favorable to budget by 64,562 members. The operating surplus was $18.5 million for the month, with $10.9 million in operating margin and $7.6 million from non-operating income. Year-to-date (YTD), the operating surplus was $155.1 million, with $68.5 million in operating margin, and $86.6 million from non-operating income. The YTD medical loss ratio (MLR) was 93.3% and the administrative loss ratio (ALR) was 4.6%.

For the month of February, current assets were $3.6 billion, and current liabilities were $2.5 billion, resulting in a current ratio of 1.5. The Board-designated reserves were $629.7 million, resulting in a current reserve level of 1.85.

Presentation by Meketa Investment Group
Hannah Schriner, 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. Schriner reported that the portion of the investment portfolio managed by Meketa Investment Group was in compliance with CalOptima Health's Annual Investment Policy ending April 30, 2024.

Ian Schirato, Investment Analyst, reported on fixed income, cash flow, custom peer group results and total fund performance.

<u>Presentation by MetLife Investment Management</u>
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.

Tani Fukui, Assistant Vice President, Global Economics and Market Strategy, reported on federal inflation and price increases. Ms. Fukui also reported on market trends and unemployment rates in California.

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 the investment portfolio managed by MetLife Investment Management was in compliance with CalOptima Health's Annual Investment Policy ending April 30, 2024.

<u>Presentation by Payden & Rygel</u>
Asha Joshi, Managing Director, provided a firm update, a summary on portfolio performance, 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.

Mike Hannallah, Banking Analyst, provided an economic update and current themes within the national market.

Madison Thrane, Senior Client Portfolio Analyst, reported on the characteristics, attribution and performance of the Tier One and Tier Two accounts. Ms. Thrane noted that the portion of the investment portfolio managed by Payden & Rygel was in compliance with CalOptima Health's Annual Investment Policy ending April 30, 2024.

<u>Committee Member Comments</u>
None

<u>ADJOURNMENT</u>
Hearing no further business, Acting Chair Johnson adjourned the meeting at 4:40 p.m.

CalOptima Health Board Action Agenda Referral

Action To Be Taken July 22, 2024
Meeting of the CalOptima Health's Board of Directors'
Investment Advisory Committee

Report Item

VI.A. Recommend Reappointment and Committee Chair Reappointment to the CalOptima Health Board of Directors' Investment Advisory Committee

Contact

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

Recommended Actions

Recommend that the Finance and Audit Committee recommend the Board of Directors reappoint Rodney Johnson:

1. To the Investment Advisory Committee for a two (2)-year term effective October 4, 2024; and
2. To serve as Chair of the Investment Advisory Committee for a two (2)-year term beginning October 4, 2024, or until a successor is appointed.

Background

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

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

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

Discussion

The candidate recommended for reappointment, Rodney Johnson, has consistently provided leadership and service to CalOptima Health through his long-time participation as an IAC member.

Mr. Johnson has served as a member of the IAC since June 6, 2013, and has over 30 years of experience in the field of public finance. He is currently the Treasurer for Los Angeles County Metropolitan Transportation. Mr. Johnson previously worked as the Deputy Treasurer of the Orange County Transportation Authority and has extensive public and private sector experience specializing in multiple areas of municipal finance, defined contribution, and defined benefit retirement plans. His responsibilities include all aspects of municipal debt issuance and administration, investment of public funds, and creation, implementation, and management of public policy. Mr. Johnson has an M.P.A. from California State University, Long Beach and a B.A. from California State University, Fullerton.

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

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

Concurrence
Troy R. Szabo, Outside General Counsel, Kennaday Leavitt

Attachment
None

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Authorized Signature **Date**

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CalOptima Health Board Action Agenda Referral

Action To Be Taken July 22, 2024
Meeting of the CalOptima Health Board of Directors'
Investment Advisory Committee

Report Item
VI.B. Recommend Reappointments to the CalOptima Health Board of Directors' Investment Advisory Committee

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

Recommended Actions
Recommend that the Finance and Audit Committee recommend the Board of Directors reappoint the following individuals to the Board of Directors' Investment Advisory Committee for two (2)-year terms beginning October 4, 2024:

1. Colleen Clark;
2. David Hutchison, and
3. James Meehan.

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

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

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

Discussion
The candidates recommended for reappointment have proven leadership and expertise in finance and accounting.

Colleen Clark has served as a member of the IAC since October 1, 2020, and has over 27 years of experience and knowledge of public finance, investments, accounting, and government and legislative processes. Ms. Clark was the Director of Public Finance for the County of Orange and worked as the Deputy Chief Executive Officer and CFO for the Orange County Great Park. Ms.

Clark served as the CFO at the Transportation Corridor Agency in Irvine and is a retired Certified Public Accountant.

David Hutchison, CFA, has served as a member of the IAC since October 1, 2020, and currently works for Triad Investment Management where he is a Partner and Portfolio Manager. Mr. Hutchison has over 20 years of investment experience and has previously held positions as President of Hutchison Capital, Investment Strategist for Chamberlain Group, and Senior Equity Analyst for Insight Capital Research & Management. He is a chartered financial analyst (CFA) charter holder and member of both CFA Institute and CFA Society Orange County.

James Meehan is a current member of the Investment Committee of the Pacific Gas and Electric Company, which provides independent oversight and reporting of $5 billion in trust fund assets. Mr. Meehan has over 40 years of experience in the investment industry, with positions as Managing Director/Partner at Pacific Alternative Asset Management Company, Senior Vice President at PIMCO, and President of JPM Financial Group. Mr. Meehan has a B.A. in Economics from the University of Notre Dame, an M.B.A. in Finance and Accounting from the University of San Diego and holds his FINRA Series 3, 6, 22, and 63 licenses.

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

Rationale for Recommendation
The individuals recommended for CalOptima Health's IAC have extensive experience that meets or exceeds the specified qualifications for membership on the IAC.

Concurrence
Troy R. Szabo, Outside General Counsel, Kennaday Leavitt

Attachment
None

______________________ _________________
Authorized Signature **Date**

Financial Summary

April 30, 2024

Investment Advisory Committee Meeting
July 22, 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: April 2024

April 2024					July 2023 - April 2024			
Actual	Budget	$ Variance	% Variance		Actual	Budget	$ Variance	% Variance
928,430	839,769	88,661	10.6%	Member Months	9,566,496	9,158,645	407,851	4.5%
415,369,157	318,100,461	97,268,696	30.6%	Revenues	4,048,391,120	3,394,943,442	653,447,678	19.2%
322,594,697	301,986,763	(20,607,934)	(6.8%)	Medical Expenses	3,699,385,794	3,187,898,080	(511,487,714)	(16.0%)
19,592,925	23,225,850	3,632,925	15.6%	Administrative Expenses	185,721,701	213,035,296	27,313,595	12.8%
73,181,535	**(7,112,152)**	**80,293,687**	**1,129.0%**	**Operating Margin**	**163,283,626**	**(5,989,934)**	**169,273,560**	**2,826.0%**
				Non-Operating Income (Loss)				
8,719,966	2,083,330	6,636,636	318.6%	Net Investment Income/Expense	140,204,539	20,833,300	119,371,239	573.0%
(18,126)	(89,380)	71,254	79.7%	Net Rental Income/Expense	(158,876)	(723,799)	564,923	78.0%
5,276	-	5,276	100.0%	Net MCO Tax	818,290	-	818,290	100.0%
-	(1,003,219)	1,003,219	(100.0%)	Grant Expense	(29,485,861)	(30,032,194)	546,333	1.8%
45	-	45	100.0%	Other Income/Expense	(829,928)	-	(829,928)	(100.0%)
8,707,160	**990,731**	**7,716,429**	**778.9%**	**Total Non-Operating Income (Loss)**	**110,548,165**	**(9,922,693)**	**120,470,857**	**1,214.1%**
81,888,695	**(6,121,421)**	**88,010,116**	**1,437.7%**	**Change in Net Assets**	**273,831,790**	**(15,912,627)**	**289,744,417**	**1,820.8%**
77.7%	*94.9%*	*(17.2%)*		*Medical Loss Ratio*	*91.4%*	*93.9%*	*(2.5%)*	
4.7%	*7.3%*	*2.6%*		*Administrative Loss Ratio*	*4.6%*	*6.3%*	*1.7%*	
17.6%	*(2.2%)*	*19.8%*		*Operating Margin Ratio*	*4.0%*	*(0.2%)*	*4.2%*	
100.0%	*100.0%*			*Total Operating*	*100.0%*	*100.0%*		
77.1%	*94.9%*	*(17.8%)*		**MLR (excluding Directed Payments)*	*90.6%*	*93.9%*	*(3.3%)*	
4.7%	*7.3%*	*2.6%*		**ALR (excluding Directed Payments)*	*5.0%*	*6.3%*	*1.3%*	

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

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CalOptima Health

Financial Highlights Notes: April 2024

- Notable events/items in April 2024
  - $143.3 million of Hospital Quality Assurance Fee (HQAF) received and will be paid out in May 2024. This was a pass-through item with minimum impact to CalOptima Health's Change in Net Assets.
  - $38.1 million of Housing and Homelessness Incentive Program (HHIP) received. The revenue was recognized in April 2024.

FY 2023-24: Management Summary

- Change in Net Assets Surplus or (Deficit)
  - Month To Date (MTD) April 2024: $81.9 million, favorable to budget $88.0 million or 1,437.7%
  - Year To Date (YTD) July 2023 – April 2024: $273.8 million, favorable to budget $289.7 million or 1,820.8% due to favorable performance and net investment income
- Enrollment
  - MTD: 928,430 members, favorable to budget 88,661 or 10.6%
  - YTD: 9,566,496 member months, favorable to budget 407,851 or 4.5%

FY 2023-24: Management Summary (cont.)

- Revenue
  - MTD: $415.4 million, favorable to budget $97.3 million or 30.6% driven by the Medi-Cal (MC) Line of Business (LOB)
    - Due to HHIP, prior period Proposition 56 Risk Corridor, favorable enrollment, membership mix and capitation rates from the Department of Health Care Services (DHCS)
  - YTD: $4,048.4 million, favorable to budget $653.4 million or 19.2%
    - Driven primarily by Hospital Directed Payments (DP), CalAIM Incentive Payment Program (IPP), HHIP, favorable membership mix and capitation rates from DHCS

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FY 2023-24: Management Summary (cont.)

- Medical Expenses
  - MTD: $322.6 million, unfavorable to budget $20.6 million or 6.8%
    - Professional Claims expense unfavorable variance of $21.3 million due to volume and Community Support (CS) services
  - YTD: $3,699.4 million, unfavorable to budget $511.5 million or 16.0%
    - Driven primarily by Hospital DP, post Public Health Emergency (PHE) payments, CS services, and HHIP

CalOptima Health

FY 2023-24: Management Summary (cont.)

- Administrative Expenses
  - MTD: $19.6 million, favorable to budget $3.6 million or 15.6%
  - YTD: $185.7 million, favorable to budget $27.3 million or 12.8%

- Non-Operating Income (Loss)
  - MTD: $8.7 million, favorable to budget $7.7 million or 778.9% due primarily to net investment income
  - YTD: $110.5 million, favorable to budget $120.5 million or 1,214.1% due primarily to net investment income

FY 2023-24: Key Financial Ratios

- Medical Loss Ratio (MLR)
  - MTD: Actual 77.7% (77.1% excluding DP), Budget 94.9%
  - YTD: Actual 91.4% (90.6% excluding DP), Budget 93.9%
- Administrative Loss Ratio (ALR)
  - MTD: Actual 4.7% (4.7% excluding DP), Budget 7.3%
  - YTD: Actual 4.6% (5.0% excluding DP), Budget 6.3%
- Balance Sheet Ratios
  - Current ratio*: 1.5
  - Board Designated Reserve level: 1.75
  - Net-position: $1.9 billion, including required Tangible Net Equity (TNE) of $121.9 million

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

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CalOptima Health

Enrollment Summary: April 2024

April 2024					July - April 2024			
Actual	Budget	$ Variance	% Variance	Enrollment (by Aid Category)	Actual	Budget	$ Variance	% Variance
139,588	133,499	6,089	4.6%	SPD	1,413,601	1,380,080	33,521	2.4%
278,223	271,255	6,968	2.6%	TANF Child	2,918,566	2,975,178	(56,612)	(1.9%)
136,530	127,986	8,544	6.7%	TANF Adult	1,400,644	1,298,541	102,103	7.9%
2,599	3,116	(517)	(16.6%)	LTC	27,860	31,172	(3,312)	(10.6%)
344,177	275,281	68,896	25.0%	MCE	3,518,363	3,181,376	336,987	10.6%
9,689	10,568	(879)	(8.3%)	WCM	107,520	110,553	(3,033)	(2.7%)
910,806	**821,705**	**89,101**	**10.8%**	**Medi-Cal Total**	**9,386,554**	**8,976,900**	**409,654**	**4.6%**
17,138	**17,568**	**(430)**	**(2.4%)**	**OneCare**	**175,439**	**177,013**	**(1,574)**	**(0.9%)**
486	**496**	**(10)**	**(2.0%)**	**PACE**	**4,503**	**4,732**	**(229)**	**(4.8%)**
481	**568**	**(87)**	**(15.3%)**	**MSSP**	**4,930**	**5,680**	**(750)**	**(13.2%)**
928,430	**839,769**	**88,661**	**10.6%**	**CalOptima Health Total**	**9,566,496**	**9,158,645**	**407,851**	**4.5%**

*CalOptima Health Total does not include MSSP

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CalOptima Health

Consolidated Revenue & Expenses: April 2024 MTD

	Medi-Cal Classic/WCM	Medi-Cal Expansion	Total Medi-Cal	OneCare	OneCare Connect	PACE	MSSP	Consolidated
MEMBER MONTHS	566,629	344,177	910,806	17,138		486	481	928,430
REVENUES								
Capitation Revenue	$ 219,949,135	$ 150,651,807	$ 370,600,942	$ 39,949,618	$ -	$ 4,601,907	$ 216,690	$ 415,369,157
Total Operating Revenue	**219,949,135**	**150,651,807**	**370,600,942**	**39,949,618**	**-**	**4,601,907**	**216,690**	**415,369,157**
MEDICAL EXPENSES								
Provider Capitation	55,984,411	44,978,348	100,962,759	19,864,319				120,827,078
Claims	75,584,479	48,400,861	123,985,340	5,741,513	1,088	1,896,089		131,624,031
MLTSS	36,003,404	4,332,952	40,336,355		(1,112)	(12,113)	31,744	40,354,874
Prescription Drugs	-			7,755,519		560,389		8,315,908
Case Mgmt & Other Medical	11,258,109	7,409,742	18,667,851	1,489,583	3,218	1,156,627	155,527	21,472,806
Total Medical Expenses	**178,830,403**	**105,121,904**	**283,952,307**	**34,850,933**	**3,194**	**3,600,992**	**187,271**	**322,594,697**
Medical Loss Ratio	*81.3%*	*69.8%*	*76.6%*	*87.2%*	*0.0%*	*78.2%*	*86.4%*	*77.7%*
GROSS MARGIN	**41,118,732**	**45,529,904**	**86,648,636**	**5,098,685**	**(3,194)**	**1,000,915**	**29,419**	**92,774,460**
ADMINISTRATIVE EXPENSES								
Salaries & Benefits			10,842,242	995,250		166,340	81,473	12,085,305
Non-Salary Operating Expenses			3,221,578	294,257		1,900	1,344	3,519,080
Depreciation & Amortization			777,427			1,064		778,491
Other Operating Expenses			2,727,978	121,488		6,150	7,459	2,863,075
Indirect Cost Allocation, Occupancy			(630,302)	955,987		15,027	6,263	346,975
Total Administrative Expenses			**16,938,923**	**2,366,982**	**-**	**190,481**	**96,539**	**19,592,925**
Administrative Loss Ratio			*4.6%*	*5.9%*	*0.0%*	*4.1%*	*44.6%*	*4.7%*
Operating Income/(Loss)			**69,709,712**	**2,731,703**	**(3,194)**	**810,434**	**(67,120)**	**73,181,535**
Investments and Other Non-Operating			5,321					8,707,160
CHANGE IN NET ASSETS			**$ 69,715,033**	**$ 2,731,703**	**$ (3,194)**	**$ 810,434**	**$ (67,120)**	**$ 81,888,695**
BUDGETED CHANGE IN NET ASSETS			(4,616,452)	(2,434,242)	-	14,128	(75,586)	(6,121,421)
Variance to Budget - Fav/(Unfav)			$ 74,331,485	$ 5,165,945	$ (3,194)	$ 796,306	$ 8,466	$ 88,010,116

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CalOptima Health

Consolidated Revenue & Expenses: April 2024 YTD

	Medi-Cal Classic/WCM	Medi-Cal Expansion	Total Medi-Cal	OneCare	OneCare Connect	PACE	MSSP	Consolidated
MEMBER MONTHS	5,868,191	3,518,363	9,386,554	175,439		4,503	4,930	9,566,496
REVENUES								
Capitation Revenue	$ 2,163,158,922	$ 1,511,896,563	$3,675,055,485	$ 333,470,504	$ (1,367,196)	$ 39,092,754	$ 2,139,574	$ 4,048,391,120
Total Operating Revenue	**2,163,158,922**	**1,511,896,563**	**3,675,055,485**	**333,470,504**	**(1,367,196)**	**39,092,754**	**2,139,574**	**4,048,391,120**
MEDICAL EXPENSES								
Provider Capitation	590,682,358	473,847,166	1,064,529,524	143,259,427				1,207,788,951
Claims	767,249,245	486,343,781	1,253,593,026	64,889,082	33,196	16,134,506		1,334,649,810
MLTSS	431,558,917	56,924,483	488,483,400	-	(21,588)	1,937	256,719	488,720,469
Prescription Drugs	(11,660)		(11,660)	80,376,408	(1,822,942)	4,988,811		83,530,616
Case Mgmt & Other Medical	340,830,038	217,368,414	558,198,452	13,417,913	77,312	11,535,953	1,466,318	584,695,948
Total Medical Expenses	**2,130,308,898**	**1,234,483,844**	**3,364,792,741**	**301,942,830**	**(1,734,022)**	**32,661,207**	**1,723,038**	**3,699,385,794**
Medical Loss Ratio	*98.5%*	*81.7%*	*91.6%*	*90.5%*	*126.8%*	*83.5%*	*80.5%*	*91.4%*
GROSS MARGIN	**32,850,025**	**277,412,719**	**310,262,744**	**31,527,674**	**366,826**	**6,431,547**	**416,536**	**349,005,326**
ADMINISTRATIVE EXPENSES								
Salaries & Benefits			108,636,931	9,963,021	(0)	1,631,732	930,288	121,161,971
Non-Salary Operating Expenses			26,546,260	3,390,775	(4,364)	375,243	13,382	30,321,296
Depreciation & Amortization			6,471,124			11,301		6,482,425
Other Operating Expenses			23,325,251	653,574		85,070	59,289	24,123,183
Indirect Cost Allocation, Occupancy			(6,139,879)	9,559,866		150,211	62,628	3,632,825
Total Administrative Expenses			**158,839,687**	**23,567,237**	**(4,364)**	**2,253,556**	**1,065,585**	**185,721,701**
Administrative Loss Ratio			*4.3%*	*7.1%*	*0.3%*	*5.8%*	*49.8%*	*4.6%*
Operating Income/(Loss)			**151,423,056**	**7,960,438**	**371,190**	**4,177,991**	**(649,049)**	**163,283,626**
Investments and Other Non-Operating			(11,638)					110,548,165
CHANGE IN NET ASSETS			**$ 151,411,419**	**$ 7,960,438**	**$ 371,190**	**$ 4,177,991**	**$ (649,049)**	**$ 273,831,790**
BUDGETED CHANGE IN NET ASSETS			17,573,127	(22,925,874)	-	94,610	(731,797)	(15,912,627)
Variance to Budget - Fav/(Unfav)			$ 133,838,292	$ 30,886,312	$ 371,190	$ 4,083,381	$ 82,748	$ 289,744,417

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CalOptima Health

Balance Sheet: As of April 2024

ASSETS	
Current Assets	
Operating Cash	$941,163,737
Short-term Investments	1,905,883,695
Receivables & Other Current Assets	704,489,938
Total Current Assets	**3,551,537,370**
Capital Assets	
Capital Assets	175,294,970
Less Accumulated Depreciation	(79,159,065)
Capital Assets, Net of Depreciation	96,135,905
Other Assets	
Restricted Deposits	300,000
Board Designated Reserve	629,817,043
Total Other Assets	**630,117,043**
TOTAL ASSETS	**4,277,790,317**
Deferred Outflows	**75,969,067**
TOTAL ASSETS & DEFERRED OUTFLOWS	**4,353,759,384**

LIABILITIES & NET POSITION	
Current Liabilities	
Accounts Payable	$199,567,396
Medical Claims Liability	1,929,896,907
Capitation and Withholds	150,416,305
Other Current Liabilities	42,018,585
Total Current Liabilities	**2,321,899,193**
Other Liabilities	
GASB 96 Subscription Liabilities	16,955,572
Postemployment Health Care Plan	19,425,914
Net Pension Liabilities	40,465,145
Total Other Liabilities	**76,846,631**
TOTAL LIABILITIES	**2,398,745,824**
Deferred Inflows	**11,175,516**
Net Position	
Required TNE	121,870,721
Funds in Excess of TNE	1,821,967,323
TOTAL NET POSITION	**1,943,838,044**
TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	**4,353,759,384**

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Board Designated Reserve and TNE Analysis: As of April 2024

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	251,188,386				
	Tier 1 - MetLife	248,862,701				
Board Designated Reserve		500,051,088	380,838,607	596,285,462	119,212,480	(96,234,375)
	Tier 2 - Payden & Rygel	65,049,541				
	Tier 2 - MetLife	64,716,414				
TNE Requirement		129,765,955	121,870,721	121,870,721	7,895,234	7,895,234
	Consolidated:	**629,817,043**	**502,709,328**	**718,156,183**	**127,107,715**	**(88,339,140)**
	Current reserve level	*1.75*	*1.40*	*2.00*		

Spending Plan: As of April 2024

Category	Item Description	Amount (millions)	Approved Initiative	Expense to Date
	Total Net Position @ 4/30/2024	**$1,943.8**		
Resources Assigned	Board Designated Reserve[1]	**$629.8**		
	Capital Assets, net of Depreciation[2]	**$96.1**		
Resources Allocated[3]	Homeless Health Initiative[4]	$19.2	$61.7	$42.5
	Housing and Homelessness Incentive Program[4]	26.5	87.4	60.8
	Intergovernmental Transfers (IGT)	58.4	111.7	53.3
	Digital Transformation and Workplace Modernization	54.9	100.0	45.1
	Mind OC Grant (Orange)	0.0	1.0	1.0
	CalFresh Outreach Strategy	0.8	2.0	1.2
	CalFresh and Redetermination Outreach Strategy	3.0	6.0	3.0
	Coalition of Orange County Community Health Centers Grant	30.0	50.0	20.0
	Mind OC Grant (Irvine)	0.0	15.0	15.0
	OneCare Member Health Rewards and Incentives	0.3	0.5	0.2
	General Awareness Campaign	2.2	4.7	2.5
	Member Health Needs Assessment	1.1	1.3	0.2
	Five-Year Hospital Quality Program Beginning MY 2023	139.7	153.5	13.8
	Medi-Cal Annual Wellness Initiative	2.1	3.8	1.7
	Skilled Nursing Facility Access Program	10.0	10.0	0.0
	In-Home Care Pilot Program with the UCI Family Health Center	2.0	2.0	0.0
	National Alliance for Mental Illness Orange County Peer Support Program	4.0	5.0	1.0
	Community Living and PACE center (previously approved for project located in Tustin)	17.6	18.0	0.4
	Stipend Program for Master of Social Work Students	0.0	5.0	5.0
	Wellness & Prevention Program	2.1	2.7	0.6
	CalOptima Health Provider Workforce Development Fund	50.0	50.0	0.0
	Distribution Event- Naloxone	2.5	15.0	12.5
	Garden Grove Bldg. Improvement	10.2	10.5	0.3
	Post-Pandemic Supplemental	32.1	107.5	75.4
	CalOptima Health Community Reinvestment Program	38.0	38.0	0.0
	Outreach Strategy for newly eligible Adult Expansion members	4.7	5.0	0.3
	Quality Initiatives from unearned Pay for Value Program	23.3	23.3	0.0
	Expansion of CalOptima Health OC Outreach and Engagement Strategy	1.0	1.0	0.0
	Subtotal:	**$535.6**	**$891.6**	**$356.0**
Resources Available for New Initiatives	Unallocated/Unassigned[1]	**$682.3**		

[1] Total of Board Designated Reserve and unallocated reserve amount can support approximately 112 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. Amount reported includes only portion funded by reserves

Homeless Health Initiative and Allocated Funds: As of April 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	767,174	196,087
FQHC (Community Health Center) Expansion	21,902	21,902	-
HCAP and CalOptima Health Days	9,888,914	3,421,240	6,467,674
Vaccination Intervention and Member Incentive Strategy	123,348	54,649	68,699
Street Medicine[1]	10,076,652	4,689,347	5,387,305
Outreach and Engagement	7,000,000	-	7,000,000
Housing and Homelessness Incentive Program (HHIP)[2]	40,100,000	-	40,100,000
Subtotal of Approved Initiatives	**$101,800,000**	**$42,536,714**	**$59,263,286**
Transfer of funds to HHIP[2]	(40,100,000)	-	(40,100,000)
Program Total	**$61,700,000**	**$42,536,714**	**$19,163,286**

Notes:

[1]On March 7, 2024, CalOptima Health's Board of Directors approved $5M. $3.2 million remaining from Street Medicine Initiative (from the HHI reserve) and $1.8 million from existing reserves to fund 2-year agreements to Healthcare in Action and Celebrating Life Community Health Center

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

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CalOptima Health

Housing and Homelessness Incentive Program
As of April 2024

Summary by Funding Source:	Total Funds	Allocated Amount	Utilized Amount	Remaining Approved Amount	Funds Available for New Initiatives
DHCS HHIP Funds	72,931,189	34,850,994	23,592,387	11,258,607	38,080,195[1]
Existing Reserves & HHI Transfer	87,384,530	87,384,530	60,838,915	26,545,615	-
Total	**160,315,719**	**122,235,524**	**84,431,302**	**37,804,222**	**38,080,195**

Funds Allocation, approved initiatives:	Allocated Amount	Utilized Amount	Remaining Approved Amount	Funding Source(s)
Office of Care Coordination	2,200,000	2,200,000	-	HHI
Pulse For Good	800,000	411,350	388,650	HHI
Consultant	600,000	-	600,000	HHI
Equity Grants for Programs Serving Underrepresented Populations	4,021,311	2,922,299	1,099,013	HHI & DHCS
Infrastructure Projects	5,832,314	5,321,731	510,583	HHI
Capital Projects	98,247,369	73,300,000	24,947,369	HHI, DHCS & Existing Reserves
System Change Projects	10,184,530	-	10,184,530	DHCS
Non-Profit Healthcare Academy	350,000	275,923	74,077	DHCS
Total of Approved Initiatives	**122,235,524[2]**	**$84,431,302**	**$37,804,222**	

Notes:

[1] Total funding $122.2 million: $40.1 million Board-approved reallocation from HHI, $47.2 million from CalOptima Health existing reserves and $34.9 million from DHCS HHIP incentive payments

[2] CalOptima Health received the last payment of $38.1 million from DHCS in April, 2024 after the acceptance of the Medicaid Managed Care Plan (MCP) submission 2 and the MCP's performance on applicable measures

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UNAUDITED FINANCIAL STATEMENTS

April 30, 2024

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CalOptima Health - Consolidated
Financial Highlights
For the Ten Months Ending April 30, 2024

April 2024					July 2023 - April 2024			
Actual	**Budget**	**$ Variance**	**% Variance**		**Actual**	**Budget**	**$ Variance**	**% Variance**
928,430	839,769	88,661	10.6%	Member Months	9,566,496	9,158,645	407,851	4.5%
415,369,157	318,100,461	97,268,696	30.6%	Revenues	4,048,391,120	3,394,943,442	653,447,678	19.2%
322,594,697	301,986,763	(20,607,934)	(6.8%)	Medical Expenses	3,699,385,794	3,187,898,080	(511,487,714)	(16.0%)
19,592,925	23,225,850	3,632,925	15.6%	Administrative Expenses	185,721,701	213,035,296	27,313,595	12.8%
73,181,535	**(7,112,152)**	**80,293,687**	**1,129.0%**	**Operating Margin**	**163,283,626**	**(5,989,934)**	**169,273,560**	**2,826.0%**
				Non-Operating Income (Loss)				
8,719,966	2,083,330	6,636,636	318.6%	Net Investment Income/Expense	140,204,539	20,833,300	119,371,239	573.0%
(18,126)	(89,380)	71,254	79.7%	Net Rental Income/Expense	(158,876)	(723,799)	564,923	78.0%
5,276	-	5,276	100.0%	Net MCO Tax	818,290	-	818,290	100.0%
-	(1,003,219)	1,003,219	(100.0%)	Grant Expense	(29,485,861)	(30,032,194)	546,333	1.8%
45	-	45	100.0%	Other Income/Expense	(829,928)	-	(829,928)	(100.0%)
8,707,160	**990,731**	**7,716,429**	**778.9%**	**Total Non-Operating Income (Loss)**	**110,548,165**	**(9,922,693)**	**120,470,857**	**1,214.1%**
81,888,695	**(6,121,421)**	**88,010,116**	**1,437.7%**	**Change in Net Assets**	**273,831,790**	**(15,912,627)**	**289,744,417**	**1,820.8%**
77.7%	*94.9%*	*(17.2%)*		*Medical Loss Ratio*	*91.4%*	*93.9%*	*(2.5%)*	
4.7%	*7.3%*	*2.6%*		*Administrative Loss Ratio*	*4.6%*	*6.3%*	*1.7%*	
17.6%	*(2.2%)*	*19.8%*		*Operating Margin Ratio*	*4.0%*	*(0.2%)*	*4.2%*	
100.0%	*100.0%*			*Total Operating*	*100.0%*	*100.0%*		
77.1%	*94.9%*	*(17.8%)*		**MLR (excluding Directed Payments)*	*90.6%*	*93.9%*	*(3.3%)*	
4.7%	*7.3%*	*2.6%*		**ALR (excluding Directed Payments)*	*5.0%*	*6.3%*	*1.3%*	

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

CalOptima Health - Consolidated
Full Time Employee Data
For the Ten Months Ending April 30, 2024

Total FTE's MTD	Actual	Budget	Fav/Unfav
Medi-Cal	1,268	1,341	73
OneCare	176	194	18
PACE	107	115	8
MSSP	19	24	5
Total	1,570	1,673	103

Total FTE's YTD	Actual	Budget	Fav/Unfav
Medi-Cal	12,585	13,479	894
OneCare	1,798	1,959	161
PACE	1,051	1,072	21
MSSP	195	235	40
Total	15,629	16,745	1,116

MM per FTE MTD	Actual	Budget	Fav/Unfav
Medi-Cal	718	613	(105)
OneCare	97	91	(6)
PACE	5	4	(1)
MSSP	26	24	(2)
Consolidated	591	502	(89)

MM per FTE YTD	Actual	Budget	Fav/Unfav
Medi-Cal	746	666	(80)
OneCare	98	90	(8)
PACE	4	4	0
MSSP	25	24	(1)
Consolidated	612	547	(65)

Open FTE	Total	Medical	Admin
Medi-Cal	99	43	56
OneCare	10	8	2
PACE	4	3	1
MSSP	3	2	1
Total	116	56	60

CalOptima Health - Consolidated - Month to Date
Statement of Revenues and Expenses
For the One Month Ending April 30, 2024

	Actual		Budget		Variance	
MEMBER MONTHS	928,430		839,769		88,661	
REVENUE	**$**	**PMPM**	**$**	**PMPM**	**$**	**PMPM**
Medi-Cal	$370,600,942	$406.89	$281,134,135	$342.14	$89,466,807	$64.75
OneCare	39,949,618	2,331.05	32,415,052	1,845.12	7,534,566	485.93
OneCare Connect	-		-		-	-
PACE	4,601,907	9,468.95	4,297,756	8,664.83	304,151	804.12
MSSP	216,690	450.50	253,518	446.33	(36,828)	4.17
Total Operating Revenue	415,369,157	447.39	318,100,461	378.80	97,268,696	68.59
MEDICAL EXPENSES						
Medi-Cal	283,952,307	311.76	265,898,792	323.59	(18,053,515)	11.83
OneCare	34,850,933	2,033.55	31,840,740	1,812.43	(3,010,193)	(221.12)
OneCare Connect	3,194				(3,194)	-
PACE	3,600,992	7,409.45	4,028,540	8,122.06	427,548	712.61
MSSP	187,271	389.34	218,691	385.02	31,420	(4.32)
Total Medical Expenses	322,594,697	347.46	301,986,763	359.61	(20,607,934)	12.15
GROSS MARGIN	92,774,460	99.93	16,113,698	19.19	76,660,762	80.74
ADMINISTRATIVE EXPENSES						
Salaries and Benefits	12,085,305	13.02	12,832,476	15.28	747,171	2.26
Professional Fees	732,733	0.79	1,186,033	1.41	453,300	0.62
Purchased Services	2,351,957	2.53	3,172,222	3.78	820,265	1.25
Printing & Postage	434,389	0.47	879,614	1.05	445,225	0.58
Depreciation & Amortization	778,491	0.84	400,900	0.48	(377,591)	(0.36)
Other Expenses	2,863,075	3.08	4,309,726	5.13	1,446,651	2.05
Indirect Cost Allocation, Occupancy	346,975	0.37	444,879	0.53	97,904	0.16
Total Administrative Expenses	19,592,925	21.10	23,225,850	27.66	3,632,925	6.56
NET INCOME (LOSS) FROM OPERATIONS	73,181,535	78.82	(7,112,152)	(8.47)	80,293,687	87.29
INVESTMENT INCOME						
Interest Income	14,680,524	15.81	2,083,330	2.48	12,597,194	13.33
Realized Gain/(Loss) on Investments	(28,790)	(0.03)	-	-	(28,790)	(0.03)
Unrealized Gain/(Loss) on Investments	(5,931,768)	(6.39)	-	-	(5,931,768)	(6.39)
Total Investment Income	8,719,966	9.39	2,083,330	2.48	6,636,636	6.91
NET RENTAL INCOME/EXPENSE	(18,126)	(0.02)	(89,380)	(0.11)	71,254	0.09
NET MCO TAX	5,276	0.01	-	-	5,276	0.01
GRANT EXPENSE	-	-	(1,003,219)	(1.19)	1,003,219	1.19
OTHER INCOME/EXPENSE	45	-	-	-	45	-
CHANGE IN NET ASSETS	**81,888,695**	**88.20**	**(6,121,421)**	**(7.29)**	**88,010,116**	**95.49**
MEDICAL LOSS RATIO	**77.7%**		**94.9%**		**(17.2%)**	
ADMINISTRATIVE LOSS RATIO	**4.7%**		**7.3%**		**2.6%**	

CalOptima Health- Consolidated - Year to Date
Statement of Revenues and Expenses
For the Ten Months Ending April 30, 2024

	Actual $	Actual PMPM	Budget $	Budget PMPM	Variance $	Variance PMPM
MEMBER MONTHS	9,566,496		9,158,645		407,851	
REVENUE						
Medi-Cal	$3,675,055,485	$391.52	$3,032,097,745	$337.77	$642,957,740	$53.75
OneCare	333,470,504	1,900.78	319,643,911	1,805.77	13,826,593	95.01
OneCare Connect	(1,367,196)		-		(1,367,196)	0.00
PACE	39,092,754	8,681.49	40,666,606	8,593.96	(1,573,852)	87.53
MSSP	2,139,574	433.99	2,535,180	446.33	(395,606)	(12.34)
Total Operating Revenue	4,048,391,120	423.18	3,394,943,442	370.68	653,447,678	52.50
MEDICAL EXPENSES						
Medi-Cal	3,364,792,741	358.47	2,831,736,795	315.45	(533,055,946)	(43.02)
OneCare	301,942,830	1,721.07	315,614,297	1,783.00	13,671,467	61.93
OneCare Connect	(1,734,022)				1,734,022	0.00
PACE	32,661,207	7,253.21	38,365,188	8,107.61	5,703,981	854.40
MSSP	1,723,038	349.50	2,181,800	384.12	458,762	34.62
Total Medical Expenses	3,699,385,794	386.70	3,187,898,080	348.08	(511,487,714)	(38.62)
GROSS MARGIN	349,005,326	36.48	207,045,362	22.60	141,959,964	13.88
ADMINISTRATIVE EXPENSES						
Salaries and Benefits	121,161,971	12.67	125,530,273	13.71	4,368,302	1.04
Professional Fees	8,170,334	0.85	11,274,621	1.23	3,104,287	0.38
Purchased Services	16,967,235	1.77	24,284,608	2.65	7,317,373	0.88
Printing & Postage	5,183,727	0.54	6,024,765	0.66	841,038	0.12
Depreciation & Amortization	6,482,425	0.68	4,009,000	0.44	(2,473,425)	(0.24)
Other Expenses	24,123,183	2.52	37,463,239	4.09	13,340,056	1.57
Indirect Cost Allocation, Occupancy	3,632,825	0.38	4,448,790	0.49	815,965	0.11
Total Administrative Expenses	185,721,701	19.41	213,035,296	23.26	27,313,595	3.85
NET INCOME (LOSS) FROM OPERATIONS	163,283,626	17.07	(5,989,934)	(0.65)	169,273,560	17.72
INVESTMENT INCOME						
Interest Income	133,202,122	13.92	20,833,300	2.27	112,368,822	11.65
Realized Gain/(Loss) on Investments	(4,004,133)	(0.42)	-	0.00	(4,004,133)	(0.42)
Unrealized Gain/(Loss) on Investments	11,006,550	1.15	-	0.00	11,006,550	1.15
Total Investment Income	140,204,539	14.66	20,833,300	2.27	119,371,239	12.39
NET RENTAL INCOME/EXPENSE	(158,876)	(0.02)	(723,799)	(0.08)	564,923	0.06
NET MCO TAX	818,290	0.09	-	0.00	818,290	0.09
GRANT EXPENSE	(29,485,861)	(3.08)	(30,032,194)	(3.28)	546,333	0.20
OTHER INCOME/EXPENSE	(829,928)	(0.09)	-	0.00	(829,928)	(0.09)
CHANGE IN NET ASSETS	**273,831,790**	**28.62**	**(15,912,627)**	**(1.74)**	**289,744,417**	**30.36**
MEDICAL LOSS RATIO	**91.4%**		**93.9%**		**(2.5%)**	
ADMINISTRATIVE LOSS RATIO	**4.6%**		**6.3%**		**1.7%**	

CalOptima Health - Consolidated - Month to Date
Statement of Revenues and Expenses by LOB
For the One Month Ending April 30, 2024

	Medi-Cal Classic/WCM	Medi-Cal Expansion	Total Medi-Cal	OneCare	OneCare Connect	PACE	MSSP	Consolidated
MEMBER MONTHS	566,629	344,177	910,806	17,138		486	481	928,430
REVENUES								
Capitation Revenue	$ 219,949,135	$ 150,651,807	$ 370,600,942	$ 39,949,618	$ -	$ 4,601,907	$ 216,690	$ 415,369,157
Total Operating Revenue	**219,949,135**	**150,651,807**	**370,600,942**	**39,949,618**	**-**	**4,601,907**	**216,690**	**415,369,157**
MEDICAL EXPENSES								
Provider Capitation	55,984,411	44,978,348	100,962,759	19,864,319				120,827,078
Claims	75,584,479	48,400,861	123,985,340	5,741,513	1,088	1,896,089		131,624,031
MLTSS	36,003,404	4,332,952	40,336,355		(1,112)	(12,113)	31,744	40,354,874
Prescription Drugs	-			7,755,519		560,389		8,315,908
Case Mgmt & Other Medical	11,258,109	7,409,742	18,667,851	1,489,583	3,218	1,156,627	155,527	21,472,806
Total Medical Expenses	**178,830,403**	**105,121,904**	**283,952,307**	**34,850,933**	**3,194**	**3,600,992**	**187,271**	**322,594,697**
Medical Loss Ratio	*81.3%*	*69.8%*	*76.6%*	*87.2%*	*0.0%*	*78.2%*	*86.4%*	*77.7%*
GROSS MARGIN	**41,118,732**	**45,529,904**	**86,648,636**	**5,098,685**	**(3,194)**	**1,000,915**	**29,419**	**92,774,460**
ADMINISTRATIVE EXPENSES								
Salaries & Benefits			10,842,242	995,250		166,340	81,473	12,085,305
Non-Salary Operating Expenses			3,221,578	294,257		1,900	1,344	3,519,080
Depreciation & Amortization			777,427			1,064		778,491
Other Operating Expenses			2,727,978	121,488		6,150	7,459	2,863,075
Indirect Cost Allocation, Occupancy			(630,302)	955,987		15,027	6,263	346,975
Total Administrative Expenses			**16,938,923**	**2,366,982**	**-**	**190,481**	**96,539**	**19,592,925**
Administrative Loss Ratio			*4.6%*	*5.9%*	*0.0%*	*4.1%*	*44.6%*	*4.7%*
Operating Income/(Loss)			**69,709,712**	**2,731,703**	**(3,194)**	**810,434**	**(67,120)**	**73,181,535**
Investments and Other Non-Operating			5,321					8,707,160
CHANGE IN NET ASSETS			**$ 69,715,033**	**$ 2,731,703**	**$ (3,194)**	**$ 810,434**	**$ (67,120)**	**$ 81,888,695**
BUDGETED CHANGE IN NET ASSETS			(4,616,452)	(2,434,242)	-	14,128	(75,586)	(6,121,421)
Variance to Budget - Fav/(Unfav)			$ 74,331,485	$ 5,165,945	$ (3,194)	$ 796,306	$ 8,466	$ 88,010,116

CalOptima Health - Consolidated - Year to Date
Statement of Revenues and Expenses by LOB
For the Ten Months Ending April 30, 2024

	Medi-Cal Classic/WCM	Medi-Cal Expansion	Total Medi-Cal	OneCare	OneCare Connect	PACE	MSSP	Consolidated
MEMBER MONTHS	5,868,191	3,518,363	9,386,554	175,439		4,503	4,930	9,566,496
REVENUES								
Capitation Revenue	$ 2,163,158,922	$ 1,511,896,563	$ 3,675,055,485	$ 333,470,504	$ (1,367,196)	$ 39,092,754	$ 2,139,574	$ 4,048,391,120
Total Operating Revenue	**2,163,158,922**	**1,511,896,563**	**3,675,055,485**	**333,470,504**	**(1,367,196)**	**39,092,754**	**2,139,574**	**4,048,391,120**
MEDICAL EXPENSES								
Provider Capitation	590,682,358	473,847,166	1,064,529,524	143,259,427				1,207,788,951
Claims	767,249,245	486,343,781	1,253,593,026	64,889,082	33,196	16,134,506		1,334,649,810
MLTSS	431,558,917	56,924,483	488,483,400	-	(21,588)	1,937	256,719	488,720,469
Prescription Drugs	(11,660)		(11,660)	80,376,408	(1,822,942)	4,988,811		83,530,616
Case Mgmt & Other Medical	340,830,038	217,368,414	558,198,452	13,417,913	77,312	11,535,953	1,466,318	584,695,948
Total Medical Expenses	**2,130,308,898**	**1,234,483,844**	**3,364,792,741**	**301,942,830**	**(1,734,022)**	**32,661,207**	**1,723,038**	**3,699,385,794**
Medical Loss Ratio	*98.5%*	*81.7%*	*91.6%*	*90.5%*	*126.8%*	*83.5%*	*80.5%*	*91.4%*
GROSS MARGIN	**32,850,025**	**277,412,719**	**310,262,744**	**31,527,674**	**366,826**	**6,431,547**	**416,536**	**349,005,326**
ADMINISTRATIVE EXPENSES								
Salaries & Benefits			108,636,931	9,963,021	(0)	1,631,732	930,288	121,161,971
Non-Salary Operating Expenses			26,546,260	3,390,775	(4,364)	375,243	13,382	30,321,296
Depreciation & Amortization			6,471,124			11,301		6,482,425
Other Operating Expenses			23,325,251	653,574		85,070	59,289	24,123,183
Indirect Cost Allocation, Occupancy			(6,139,879)	9,559,866		150,211	62,628	3,632,825
Total Administrative Expenses			**158,839,687**	**23,567,237**	**(4,364)**	**2,253,556**	**1,065,585**	**185,721,701**
Administrative Loss Ratio			*4.3%*	*7.1%*	*0.3%*	*5.8%*	*49.8%*	*4.6%*
Operating Income/(Loss)			**151,423,056**	**7,960,438**	**371,190**	**4,177,991**	**(649,049)**	**163,283,626**
Investments and Other Non-Operating			(11,638)					110,548,165
CHANGE IN NET ASSETS			**$ 151,411,419**	**$ 7,960,438**	**$ 371,190**	**$ 4,177,991**	**$ (649,049)**	**$ 273,831,790**
BUDGETED CHANGE IN NET ASSETS			17,573,127	(22,925,874)	-	94,610	(731,797)	(15,912,627)
Variance to Budget - Fav/(Unfav)			$ 133,838,292	$ 30,886,312	$ 371,190	$ 4,083,381	$ 82,748	$ 289,744,417

CalOptima Health

Unaudited Financial Statements as of April 30, 2024

MONTHLY RESULTS:

- Change in Net Assets is $81.9 million, favorable to budget $88.0 million
- Operating surplus is $73.2 million, with a surplus in non-operating income of $8.7 million

YEAR TO DATE RESULTS:

- Change in Net Assets is $273.8 million, $289.7 million favorable to budget
- Operating surplus is $163.3 million, with a surplus in non-operating income of $110.5 million

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

April 2024				July 2023 - April 2024		
Actual	**Budget**	**Variance**	**Operating Income (Loss)**	**Actual**	**Budget**	**Variance**
69.7	(4.6)	74.3	Medi-Cal	151.4	17.6	133.8
2.7	(2.4)	5.1	OneCare	8.0	(22.9)	30.9
0.0	0.0	0.0	OCC	0.4	0.0	0.4
0.8	0.0	0.8	PACE	4.2	0.1	4.1
(0.1)	(0.1)	0.0	MSSP	(0.6)	(0.7)	0.1
73.2	**(7.1)**	**80.3**	**Total Operating Income (Loss)**	**163.3**	**(6.0)**	**169.3**
			Non-Operating Income (Loss)			
8.7	2.1	6.6	Net Investment Income/Expense	140.2	20.8	119.4
0.0	(0.1)	0.1	Net Rental Income/Expense	(0.2)	(0.7)	0.5
0.0	0.0	0.0	Net Operating Tax	0.8	0.0	0.8
0.0	(1.0)	1.0	Grant Expense	(29.5)	(30.0)	0.5
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)
8.7	**1.0**	**7.6**	**Total Non-Operating Income/(Loss)**	**110.5**	**(9.9)**	**120.4**
81.9	**(6.1)**	**88.0**	**TOTAL**	**273.8**	**(15.9)**	**289.7**

CalOptima Health - Consolidated
Enrollment Summary
For the Ten Months Ending April 30, 2024

April 2024					July 2023 - April 2024			
Actual	Budget	$ Variance	%Variance	Enrollment (by Aid Category)	Actual	Budget	$ Variance	%Variance
139,588	133,499	6,089	4.6%	SPD	1,413,601	1,380,080	33,521	2.4%
278,223	271,255	6,968	2.6%	TANF Child	2,918,566	2,975,178	(56,612)	(1.9%)
136,530	127,986	8,544	6.7%	TANF Adult	1,400,644	1,298,541	102,103	7.9%
2,599	3,116	(517)	(16.6%)	LTC	27,860	31,172	(3,312)	(10.6%)
344,177	275,281	68,896	25.0%	MCE	3,518,363	3,181,376	336,987	10.6%
9,689	10,568	(879)	(8.3%)	WCM	107,520	110,553	(3,033)	(2.7%)
910,806	**821,705**	**89,101**	**10.8%**	**Medi-Cal Total**	**9,386,554**	**8,976,900**	**409,654**	**4.6%**
17,138	**17,568**	**(430)**	**(2.4%)**	**OneCare**	**175,439**	**177,013**	**(1,574)**	**(0.9%)**
486	**496**	**(10)**	**(2.0%)**	**PACE**	**4,503**	**4,732**	**(229)**	**(4.8%)**
481	**568**	**(87)**	**(15.3%)**	**MSSP**	**4,930**	**5,680**	**(750)**	**(13.2%)**
928,430	**839,769**	**88,661**	**10.6%**	**CalOptima Health Total**	**9,566,496**	**9,158,645**	**407,851**	**4.5%**

				Enrollment (by Network)				
302,814	294,743	8,071	2.7%	HMO	2,813,160	2,813,549	(389)	(0.0%)
181,882	165,522	16,360	9.9%	PHC	1,868,584	1,753,468	115,116	6.6%
146,822	119,716	27,106	22.6%	Shared Risk Group	1,954,607	1,823,386	131,221	7.2%
279,288	241,724	37,564	15.5%	Fee for Service	2,750,203	2,586,497	163,706	6.3%
910,806	**821,705**	**89,101**	**10.8%**	**Medi-Cal Total**	**9,386,554**	**8,976,900**	**409,654**	**4.6%**
17,138	**17,568**	**(430)**	**(0)**	**OneCare**	**175,439**	**177,013**	**(1,574)**	**(0)**
486	**496**	**(10)**	**(2.0%)**	**PACE**	**4,503**	**4,732**	**(229)**	**(4.8%)**
481	**568**	**(87)**	**(15.3%)**	**MSSP**	**4,930**	**5,680**	**(750)**	**(13.2%)**
928,430	**839,769**	**88,661**	**10.6%**	**CalOptima Health Total**	**9,566,496**	**9,158,645**	**407,851**	**4.5%**

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	16,462	16,482			151,250	147,031	4,219
TANF Child	69,607	69,928	69,010	69,620	69,177	68,696	65,998	65,784	76,870	68,123			692,813	797,634	(104,821)
TANF Adult	50,979	51,388	50,896	50,392	49,538	48,637	61,010	63,447	52,817	59,234			538,338	542,663	(4,325)
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	159,033	157,664			1,413,092	1,305,391	107,701
WCM	2,050	2,095	2,021	2,041	2,019	1,982	1,438	1,406	1,301	1,311			17,664	20,830	(3,166)
Total	269,426	271,677	267,407	266,687	264,162	261,014	299,129	304,361	306,483	302,814			2,813,160	2,813,549	**(389)**
PHCs															
SPD	4,581	4,599	4,623	4,588	4,705	4,770	4,525	4,754	4,731	4,693			46,569	42,710	3,859
TANF Child	147,946	148,557	145,969	145,186	144,127	143,149	142,068	141,456	154,158	143,416			1,456,032	1,395,868	60,164
TANF Adult	8,999	9,050	9,404	8,885	8,692	8,451	8,540	8,619	(4,493)	4,492			70,639	36,488	34,151
LTC										1			1		1
MCE	23,230	23,489	22,708	22,540	22,400	22,185	22,237	22,769	23,127	22,825			227,510	209,947	17,563
WCM	6,919	6,974	6,900	6,829	7,044	6,799	6,789	6,585	6,539	6,455			67,833	68,455	(622)
Total	191,675	192,669	189,604	188,028	186,968	185,354	184,159	184,183	184,062	181,882			1,868,584	1,753,468	**115,116**
Shared Risk Groups															
SPD	11,210	11,137	11,111	10,982	10,833	10,803	6,448	6,775	6,798	6,802			92,899	90,361	2,538
TANF Child	55,211	55,471	54,427	53,505	52,934	52,285	31,419	31,364	36,668	32,982			456,266	480,734	(24,468)
TANF Adult	43,118	43,425	42,894	42,250	41,524	40,564	26,809	29,619	27,157	30,357			367,717	318,887	48,830
LTC	1	1			2	2		2		2			10		10
MCE	124,149	125,749	122,600	121,935	120,343	117,859	70,007	72,870	76,078	75,930			1,027,520	922,554	104,966
WCM	1,234	1,247	1,180	1,165	1,190	1,129	800	768	733	749			10,195	10,850	(655)
Total	**234,923**	**237,030**	**232,212**	**229,837**	**226,826**	**222,642**	**135,483**	**141,398**	**147,434**	**146,822**			**1,954,607**	**1,823,386**	**131,221**
Fee for Service (Dual)															
SPD	99,242	99,832	99,750	99,630	100,115	100,302	93,362	95,142	95,771	96,712			979,858	973,464	6,394
TANF Child									6	3			9	20	(11)
TANF Adult	2,442	2,397	2,370	2,307	2,247	2,150	1,888	1,694	1,604	1,473			20,572	24,501	(3,929)
LTC	2,661	2,630	2,612	2,492	2,525	2,421	2,411	2,350	2,239	2,302			24,643	27,480	(2,837)
MCE	8,968	9,230	9,418	9,312	9,117	8,759	7,761	7,209	6,465	5,971			82,210	89,320	(7,110)
WCM	15	14	14	13	13	10	6	7	7	6			105	180	(75)
Total	**113,328**	**114,103**	**114,164**	**113,754**	**114,017**	**113,642**	**105,428**	**106,402**	**106,092**	**106,467**			**1,107,397**	**1,114,965**	**(7,568)**
Fee for Service (Non-Dual - Total)															
SPD	13,519	13,778	13,957	13,921	14,278	14,643	14,683	14,612	14,735	14,899			143,025	126,514	16,511
TANF Child	29,143	30,159	31,025	29,500	29,973	30,070	31,492	31,523	36,862	33,699			313,446	300,922	12,524
TANF Adult	37,044	37,794	37,966	37,126	36,903	36,189	54,765	47,862	36,755	40,974			403,378	376,002	27,376
LTC	349	360	345	327	318	331	316	263	300	294			3,203	3,692	(489)
MCE	70,923	73,165	72,983	71,223	71,263	71,175	90,156	84,788	80,568	81,787			768,031	654,164	113,867
WCM	1,164	1,259	1,212	1,129	1,166	1,114	1,161	1,224	1,126	1,168			11,723	10,238	1,485
Total	**152,142**	**156,515**	**157,488**	**153,226**	**153,901**	**153,522**	**192,573**	**180,272**	**170,346**	**172,821**			**1,642,806**	**1,471,532**	**171,274**
Grand Totals															
SPD	142,819	143,633	143,620	143,314	144,153	144,855	135,276	137,846	138,497	139,588			1,413,601	1,380,080	33,521
TANF Child	301,907	304,115	300,431	297,811	296,211	294,200	270,977	270,127	304,564	278,223			2,918,566	2,975,178	(56,612)
TANF Adult	142,582	144,054	143,530	140,960	138,904	135,991	153,012	151,241	113,840	136,530			1,400,644	1,298,541	102,103
LTC	3,011	2,992	2,957	2,819	2,844	2,755	2,728	2,616	2,539	2,599			27,860	31,172	(3,312)
MCE	359,793	365,611	359,010	355,451	352,330	347,339	344,585	344,796	345,271	344,177			3,518,363	3,181,376	336,987
WCM	11,382	11,589	11,327	11,177	11,432	11,034	10,194	9,990	9,706	9,689			107,520	110,553	(3,033)
Total MediCal MM	**961,494**	**971,994**	**960,875**	**951,532**	**945,874**	**936,174**	**916,772**	**916,616**	**914,417**	**910,806**			**9,386,554**	**8,976,900**	**409,654**
OneCare	**17,695**	**17,815**	**17,836**	**17,757**	**17,648**	**17,593**	**17,380**	**17,300**	**17,277**	**17,138**			**175,439**	**177,013**	**(1,574)**
PACE	**429**	**432**	**437**	**442**	**446**	**447**	**453**	**457**	**474**	**486**			**4,503**	**4,732**	**(229)**
MSSP	**503**	**500**	**503**	**494**	**491**	**494**	**492**	**488**	**484**	**481**			**4,930**	**5,680**	**(750)**
Grand Total	**979,618**	**990,241**	**979,148**	**969,731**	**963,968**	**954,214**	**934,605**	**934,373**	**932,168**	**928,430**			**9,566,496**	**9,158,645**	**407,851**

Note:* Total membership does not include MSSP

ENROLLMENT:

Overall, April enrollment was 928,430

- Favorable to budget 88,661 or 10.6%
- Decreased 3,738 from Prior Month (PM) (March 2024)
- Decreased 56,556 or 5.7% from Prior Year (PY) (April 2023)

Medi-Cal enrollment was 910,806

- Favorable to budget 89,101 or 10.8% due to disenrollment being slower than originally anticipated based on the current economic conditions and expanded renewal outreach efforts.
- Medi-Cal Expansion (MCE) favorable to budget 68,896
- Temporary Assistance for Needy Families (TANF) favorable to budget 15,512
- Seniors and Persons with Disabilities (SPD) favorable to budget 6,089
- Whole Child Model (WCM) unfavorable to budget 879
- Long-Term Care (LTC) unfavorable to budget 517
- Decreased 3,611 from PM

OneCare enrollment was 17,138

- Unfavorable to budget 430 or 2.4%
- Decreased 139 from PM

PACE enrollment was 486

- Unfavorable to budget 10 or 2.0%
- Increased 12 from PM

MSSP enrollment was 481

- Unfavorable to budget 87 or 15.3% due to MSSP currently being understaffed. There is a staff to member ratio that must be met.
- Decreased 3 from PM

Back to Agenda

CalOptima Health
Medi-Cal
Statement of Revenues and Expenses
For the Ten Months Ending April 30, 2024

Month to Date					Year to Date			
Actual	**Budget**	**$ Variance**	**% Variance**		**Actual**	**Budget**	**$ Variance**	**% Variance**
910,806	**821,705**	**89,101**	**10.8%**	**Member Months**	**9,386,554**	**8,976,900**	**409,654**	**4.6%**
				Revenues				
370,600,942	281,134,135	89,466,807	31.8%	Medi-Cal Capitation Revenue	3,675,055,485	3,032,097,745	642,957,740	21.2%
370,600,942	**281,134,135**	**89,466,807**	**31.8%**	**Total Operating Revenue**	**3,675,055,485**	**3,032,097,745**	**642,957,740**	**21.2%**
				Medical Expenses				
100,962,759	97,245,029	(3,717,730)	(3.8%)	Provider Capitation	1,064,529,524	1,021,167,487	(43,362,037)	(4.2%)
60,614,129	62,069,870	1,455,741	2.3%	Facilities Claims	672,119,569	700,398,785	28,279,216	4.0%
63,371,212	42,142,170	(21,229,042)	(50.4%)	Professional Claims	581,473,457	450,094,939	(131,378,518)	(29.2%)
40,336,355	49,635,551	9,299,196	18.7%	MLTSS	488,483,400	507,983,107	19,499,707	3.8%
-	-	-	0.0%	Prescription Drugs	(11,660)	-	11,660	100.0%
7,840,224	5,817,956	(2,022,268)	(34.8%)	Incentive Payments	158,572,142	65,783,996	(92,788,146)	(141.0%)
7,226,803	7,999,891	773,088	9.7%	Medical Management	68,679,429	76,257,245	7,577,816	9.9%
3,600,824	988,325	(2,612,499)	(264.3%)	Other Medical Expenses	330,946,882	10,051,236	(320,895,646)	(3,192.6%)
283,952,307	**265,898,792**	**(18,053,515)**	**(6.8%)**	**Total Medical Expenses**	**3,364,792,741**	**2,831,736,795**	**(533,055,946)**	**(18.8%)**
86,648,636	**15,235,343**	**71,413,293**	**468.7%**	**Gross Margin**	**310,262,744**	**200,360,950**	**109,901,794**	**54.9%**
				Administrative Expenses				
10,842,242	11,331,395	489,153	4.3%	Salaries, Wages & Employee Benefits	108,636,931	111,119,337	2,482,406	2.2%
666,900	1,134,796	467,896	41.2%	Professional Fees	7,451,762	10,552,251	3,100,489	29.4%
2,194,186	2,828,037	633,851	22.4%	Purchased Services	14,978,639	21,431,691	6,453,052	30.1%
360,493	526,030	165,537	31.5%	Printing & Postage	4,115,859	4,483,640	367,781	8.2%
777,427	400,000	(377,427)	(94.4%)	Depreciation & Amortization	6,471,124	4,000,000	(2,471,124)	(61.8%)
2,727,978	4,157,628	1,429,650	34.4%	Other Operating Expenses	23,325,251	36,461,814	13,136,563	36.0%
(630,302)	(526,091)	104,211	19.8%	Indirect Cost Allocation, Occupancy	(6,139,879)	(5,260,910)	878,969	16.7%
16,938,923	**19,851,795**	**2,912,872**	**14.7%**	**Total Administrative Expenses**	**158,839,687**	**182,787,823**	**23,948,136**	**13.1%**
				Non-Operating Income (Loss)				
5,276	-	5,276	100.0%	Net Operating Tax	818,290	-	818,290	100.0%
45	-	45	100.0%	Other Income/Expense	(829,928)	-	(829,928)	(100.0%)
5,321	**-**	**5,321**	**100.0%**	**Total Non-Operating Income (Loss)**	**(11,638)**	**-**	**(11,638)**	**(100.0%)**
69,715,033	**(4,616,452)**	**74,331,485**	**1,610.1%**	**Change in Net Assets**	**151,411,419**	**17,573,127**	**133,838,292**	**761.6%**
76.6%	***94.6%***	***(18.0%)***		***Medical Loss Ratio***	***91.6%***	***93.4%***	***(1.8%)***	
4.6%	***7.1%***	***2.5%***		***Admin Loss Ratio***	***4.3%***	***6.0%***	***1.7%***	

MEDI-CAL INCOME STATEMENT– APRIL MONTH:

REVENUES of $370.6 million are favorable to budget $89.5 million driven by:

- Favorable volume related variance of $30.5 million
- Favorable price related variance of $59.0 million
    - $38.1 million of Housing and Homelessness Incentive Program (HHIP) revenue
    - $14.6 million due to favorable capitation rates and enrollment mix
    - $13.0 million due to prior period Proposition 56 risk corridors by the Department of Health Care Services (DHCS)
    - Offset by $5.1 million from Enhanced Care Management (ECM) and Proposition 56 risk corridors

MEDICAL EXPENSES of $284.0 million are unfavorable to budget $18.1 million driven by:

- Unfavorable volume related variance of $28.8 million
- Favorable price related variance of $10.8 million
    - Managed Long-Term Services and Supports (MLTSS) expense favorable variance of $14.7 million due to lower than expected utilization
    - Facilities Claims expense favorable variance of $8.2 million
    - Provider Capitation expense favorable variance of $6.8 million
    - Medical Management expense favorable variance of $1.6 million
    - Offset by:
        - Professional Claims expense unfavorable variance of $16.7 million due primarily to Community Support (CS) services
        - Other Medical expense unfavorable variance of $2.5 million
        - Incentive Payments expense unfavorable variance of $1.4 million

ADMINISTRATIVE EXPENSES of $16.9 million are favorable to budget $2.9 million driven by:

- Non-Salary expenses favorable to budget $2.4 million
- Salaries, Wages & Employee Benefits expense favorable to budget $0.5 million

CHANGE IN NET ASSETS is $69.7 million, favorable to budget $74.3 million

CalOptima Health
OneCare
Statement of Revenues and Expenses
For the Ten Months Ending April 30, 2024

Month to Date					Year to Date			
Actual	**Budget**	**$ Variance**	**% Variance**		**Actual**	**Budget**	**$ Variance**	**% Variance**
17,138	**17,568**	**(430)**	**(2.4%)**	**Member Months**	**175,439**	**177,013**	**(1,574)**	**(0.9%)**
				Revenues				
32,096,532	23,627,237	8,469,295	35.8%	Medicare Part C Revenue	248,563,989	231,926,546	16,637,443	7.2%
7,853,085	8,787,815	(934,730)	(10.6%)	Medicare Part D Revenue	84,906,515	87,717,365	(2,810,850)	(3.2%)
39,949,618	**32,415,052**	**7,534,566**	**23.2%**	**Total Operating Revenue**	**333,470,504**	**319,643,911**	**13,826,593**	**4.3%**
				Medical Expenses				
19,864,319	15,305,662	(4,558,657)	(29.8%)	Provider Capitation	143,259,427	140,006,045	(3,253,382)	(2.3%)
4,252,772	3,734,946	(517,826)	(13.9%)	Inpatient	49,286,590	46,534,407	(2,752,183)	(5.9%)
1,488,741	1,231,495	(257,246)	(20.9%)	Ancillary	15,602,492	13,750,204	(1,852,288)	(13.5%)
-	80,990	80,990	100.0%	MLTSS	-	816,028	816,028	100.0%
7,755,519	9,869,272	2,113,753	21.4%	Prescription Drugs	80,376,408	98,310,021	17,933,613	18.2%
549,003	364,032	(184,971)	(50.8%)	Incentive Payments	3,434,431	3,687,489	253,058	6.9%
940,580	1,254,343	313,763	25.0%	Medical Management	9,982,132	12,510,103	2,527,971	20.2%
-	-	-	0.0%	Other Medical Expenses	1,350	-	(1,350)	(100.0%)
34,850,933	**31,840,740**	**(3,010,193)**	**(9.5%)**	**Total Medical Expenses**	**301,942,830**	**315,614,297**	**13,671,467**	**4.3%**
5,098,685	**574,312**	**4,524,373**	**787.8%**	**Gross Margin**	**31,527,674**	**4,029,614**	**27,498,060**	**682.4%**
				Administrative Expenses				
995,250	1,193,988	198,738	16.6%	Salaries, Wages & Employee Benefits	9,963,021	11,703,031	1,740,010	14.9%
64,500	45,000	(19,500)	(43.3%)	Professional Fees	385,523	660,000	274,477	41.6%
156,572	327,728	171,156	52.2%	Purchased Services	1,948,330	2,753,350	805,020	29.2%
73,185	358,847	285,662	79.6%	Printing & Postage	1,056,922	1,518,755	461,833	30.4%
121,488	134,408	12,920	9.6%	Other Operating Expenses	653,574	834,522	180,948	21.7%
955,987	948,583	(7,404)	(0.8%)	Indirect Cost Allocation, Occupancy	9,559,866	9,485,830	(74,036)	(0.8%)
2,366,982	**3,008,554**	**641,572**	**21.3%**	**Total Administrative Expenses**	**23,567,237**	**26,955,488**	**3,388,251**	**12.6%**
2,731,703	**(2,434,242)**	**5,165,945**	**212.2%**	**Change in Net Assets**	**7,960,438**	**(22,925,874)**	**30,886,312**	**134.7%**
87.2%	***98.2%***	***(11.0%)***		***Medical Loss Ratio***	***90.5%***	***98.7%***	***(8.2%)***	
5.9%	***9.3%***	***3.4%***		***Admin Loss Ratio***	***7.1%***	***8.4%***	***1.3%***	

ONECARE INCOME STATEMENT– APRIL MONTH:

REVENUES of $39.9 million are favorable to budget $7.5 million driven by:

- Unfavorable volume related variance of $0.8 million
- Favorable price related variance of $8.3 million due to CY 2024 Hierarchical Condition Category (HCC) estimate

MEDICAL EXPENSES of $34.9 million are unfavorable to budget $3.0 million driven by:

- Favorable volume related variance of $0.8 million
- Unfavorable price related variance of $3.8 million
  - Provider Capitation expense unfavorable variance of $4.9 million due to CY 2024 HCC estimate
  - Inpatient expense unfavorable variance of $0.6 million
  - Offset by Prescription Drugs expense favorable variance of $1.9 million

ADMINISTRATIVE EXPENSES of $2.4 million are favorable to budget $0.6 million driven by:

- Non-Salary expenses favorable to budget $0.4 million
- Salaries, Wages & Employee Benefits expense favorable to budget $0.2 million

CHANGE IN NET ASSETS is $2.7 million, favorable to budget $5.2 million

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CalOptima Health
OneCare Connect - Total
Statement of Revenue and Expenses
For the Ten Months Ending April 30, 2024

Month to Date					Year to Date			
Actual	**Budget**	**$ Variance**	**% Variance**		**Actual**	**Budget**	**$ Variance**	**% Variance**
-	**-**	**-**	**0.0%**	**Member Months**	**-**	**-**	**-**	**0.0%**
				Revenues				
-	-	-	0.0%	Medi-Cal Revenue	22,753	-	22,753	100.0%
-	-	-	0.0%	Medicare Part D Revenue	(1,389,949)	-	(1,389,949)	(100.0%)
-	**-**	**-**	**0.0%**	**Total Operating Revenue**	**(1,367,196)**	**-**	**(1,367,196)**	**(100.0%)**
				Medical Expenses				
(8,037)	-	8,037	100.0%	Facilities Claims	(569,482)	-	569,482	100.0%
9,126	-	(9,126)	(100.0%)	Ancillary	602,677	-	(602,677)	(100.0%)
(1,112)	-	1,112	100.0%	MLTSS	(21,588)	-	21,588	100.0%
-	-	-	0.0%	Prescription Drugs	(1,822,942)	-	1,822,942	100.0%
3,218	-	(3,218)	(100.0%)	Incentive Payments	129,914	-	(129,914)	(100.0%)
-	-	-	0.0%	Medical Management	(52,602)	-	52,602	100.0%
3,194	**-**	**(3,194)**	**(100.0%)**	**Total Medical Expenses**	**(1,734,022)**	**-**	**1,734,022**	**100.0%**
(3,194)	**-**	**(3,194)**	**(100.0%)**	**Gross Margin**	**366,826**	**-**	**366,826**	**100.0%**
				Administrative Expenses				
-	-	-	0.0%	Purchased Services	(4,364)	-	4,364	100.0%
-	**-**	**-**	**0.0%**	**Total Administrative Expenses**	**(4,364)**	**-**	**4,364**	**100.0%**
(3,194)	**-**	**(3,194)**	**(100.0%)**	**Change in Net Assets**	**371,190**	**-**	**371,190**	**100.0%**
0.0%	***0.0%***	***0.0%***		***Medical Loss Ratio***	***126.8%***	***0.0%***	***126.8%***	
0.0%	***0.0%***	***0.0%***		***Admin Loss Ratio***	***0.3%***	***0.0%***	***(0.3%)***	

CalOptima Health
PACE
Statement of Revenues and Expenses
For the Ten Months Ending April 30, 2024

Month to Date					Year to Date			
Actual	**Budget**	**$ Variance**	**% Variance**		**Actual**	**Budget**	**$ Variance**	**% Variance**
486	**496**	(10)	(2.0%)	**Member Months**	**4,503**	**4,732**	**(229)**	**(4.8%)**
				Revenues				
3,070,759	3,233,917	(163,158)	(5.0%)	Medi-Cal Capitation Revenue	28,980,750	30,756,802	(1,776,052)	(5.8%)
1,211,479	836,949	374,530	44.7%	Medicare Part C Revenue	7,408,554	7,747,100	(338,546)	(4.4%)
319,669	226,890	92,779	40.9%	Medicare Part D Revenue	2,703,450	2,162,704	540,746	25.0%
4,601,907	**4,297,756**	**304,151**	**7.1%**	**Total Operating Revenue**	**39,092,754**	**40,666,606**	**(1,573,852)**	**(3.9%)**
				Medical Expenses				
1,156,627	1,297,320	140,693	10.8%	Medical Management	11,535,953	12,219,326	683,373	5.6%
913,022	954,380	41,358	4.3%	Facilities Claims	6,955,553	9,177,153	2,221,600	24.2%
755,487	877,687	122,200	13.9%	Professional Claims	6,907,634	8,707,360	1,799,726	20.7%
560,389	502,845	(57,544)	(11.4%)	Prescription Drugs	4,988,811	4,726,496	(262,315)	(5.5%)
(12,113)	122,077	134,190	109.9%	MLTSS	1,937	1,199,602	1,197,665	99.8%
227,579	274,231	46,652	17.0%	Patient Transportation	2,271,319	2,335,251	63,932	2.7%
3,600,992	**4,028,540**	**427,548**	**10.6%**	**Total Medical Expenses**	**32,661,207**	**38,365,188**	**5,703,981**	**14.9%**
1,000,915	**269,216**	**731,699**	**271.8%**	**Gross Margin**	**6,431,547**	**2,301,418**	**4,130,129**	**179.5%**
				Administrative Expenses				
166,340	212,981	46,641	21.9%	Salaries, Wages & Employee Benefits	1,631,732	1,785,738	154,006	8.6%
-	4,904	4,904	100.0%	Professional Fees	319,715	49,040	(270,675)	(551.9%)
1,189	16,457	15,268	92.8%	Purchased Services	44,582	99,567	54,985	55.2%
711	(5,263)	(5,974)	(113.5%)	Printing & Postage	10,946	22,370	11,424	51.1%
1,064	900	(164)	(18.2%)	Depreciation & Amortization	11,301	9,000	(2,301)	(25.6%)
6,150	10,247	4,097	40.0%	Other Operating Expenses	85,070	92,473	7,403	8.0%
15,027	14,862	(165)	(1.1%)	Indirect Cost Allocation, Occupancy	150,211	148,620	(1,591)	(1.1%)
190,481	**255,088**	**64,607**	**25.3%**	**Total Administrative Expenses**	**2,253,556**	**2,206,808**	**(46,748)**	**(2.1%)**
810,434	**14,128**	**796,306**	**5,636.4%**	**Change in Net Assets**	**4,177,991**	**94,610**	**4,083,381**	**4,316.0%**
78.2%	***93.7%***	***(15.5%)***		***Medical Loss Ratio***	***83.5%***	***94.3%***	***(10.8%)***	
4.1%	***5.9%***	***1.8%***		***Admin Loss Ratio***	***5.8%***	***5.4%***	***(0.4%)***	

CalOptima Health
Multipurpose Senior Services Program
Statement of Revenues and Expenses
For the Ten Months Ending April 30, 2024

Month to Date					Year to Date			
Actual	**Budget**	**$ Variance**	**% Variance**		**Actual**	**Budget**	**$ Variance**	**% Variance**
481	**568**	**(87)**	**(15.3%)**	**Member Months**	**4,930**	**5,680**	**(750)**	**(13.2%)**
				Revenues				
216,690	253,518	(36,828)	(14.5%)	Revenue	2,139,574	2,535,180	(395,606)	(15.6%)
216,690	**253,518**	**(36,828)**	**(14.5%)**	**Total Operating Revenue**	**2,139,574**	**2,535,180**	**(395,606)**	**(15.6%)**
				Medical Expenses				
155,527	185,734	30,207	16.3%	Medical Management	1,466,318	1,852,230	385,912	20.8%
31,744	32,957	1,213	3.7%	Waiver Services	256,719	329,570	72,851	22.1%
155,527	185,734	30,207	16.3%	Total Medical Management	1,466,318	1,852,230	385,912	20.8%
31,744	32,957	1,213	3.7%	Total Waiver Services	256,719	329,570	72,851	22.1%
187,271	**218,691**	**31,420**	**14.4%**	**Total Program Expenses**	**1,723,038**	**2,181,800**	**458,762**	**21.0%**
29,419	**34,827**	**(5,408)**	**(15.5%)**	**Gross Margin**	**416,536**	**353,380**	**63,156**	**17.9%**
				Administrative Expenses				
81,473	94,112	12,639	13.4%	Salaries, Wages & Employee Benefits	930,288	922,167	(8,121)	(0.9%)
1,333	1,333	(0)	(0.0%)	Professional Fees	13,333	13,330	(3)	(0.0%)
11	-	(11)	(100.0%)	Purchased Services	48	-	(48)	(100.0%)
7,459	7,443	(16)	(0.2%)	Other Operating Expenses	59,289	74,430	15,141	20.3%
6,263	7,525	1,262	16.8%	Indirect Cost Allocation, Occupancy	62,628	75,250	12,622	16.8%
96,539	**110,413**	**13,874**	**12.6%**	**Total Administrative Expenses**	**1,065,585**	**1,085,177**	**19,592**	**1.8%**
(67,120)	**(75,586)**	**8,466**	**11.2%**	**Change in Net Assets**	**(649,049)**	**(731,797)**	**82,748**	**11.3%**
86.4%	***86.3%***	***0.1%***		***Medical Loss Ratio***	***80.5%***	***86.1%***	***(5.6%)***	
44.6%	***43.6%***	***(1.0%)***		***Admin Loss Ratio***	***49.8%***	***42.8%***	***(7.0%)***	

CalOptima Health
Building - 505 City Parkway
Statement of Revenues and Expenses
For the Ten Months Ending April 30, 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				
40,122	50,473	10,351	20.5%	Purchased Services	447,034	390,330	(56,704)	(14.5%)
179,565	211,000	31,435	14.9%	Depreciation & Amortization	1,784,924	2,110,000	325,076	15.4%
24,795	34,000	9,205	27.1%	Insurance Expense	229,619	340,000	110,381	32.5%
126,139	138,702	12,563	9.1%	Repair & Maintenance	1,221,766	1,501,420	279,654	18.6%
41,765	57,859	16,094	27.8%	Other Operating Expenses	575,121	578,590	3,470	0.6%
(412,385)	(492,034)	(79,649)	(16.2%)	Indirect Cost Allocation, Occupancy	(4,258,463)	(4,920,340)	(661,877)	(13.5%)
-	**-**	**-**	**0.0%**	**Total Administrative Expenses**	**-**	**-**	**-**	**0.0%**
-	**-**	**-**	**0.0%**	**Change in Net Assets**	**-**	**-**	**-**	**0.0%**

CalOptima Health
Building - 500 City Parkway
Statement of Revenues and Expenses
For the Ten Months Ending April 30, 2024

Month to Date					Year to Date			
Actual	**Budget**	**$ Variance**	**% Variance**		**Actual**	**Budget**	**$ Variance**	**% Variance**
				Revenues				
156,423	133,810	22,613	16.9%	Rental Income	1,568,320	1,338,100	230,220	17.2%
156,423	**133,810**	**22,613**	**16.9%**	**Total Operating Revenue**	**1,568,320**	**1,338,100**	**230,220**	**17.2%**
				Administrative Expenses				
-	-	-	0.0%	Professional Fees	-	-	-	0.0%
38,360	31,141	(7,219)	(23.2%)	Purchased Services	293,568	215,350	(78,218)	(36.3%)
34,573	40,000	5,427	13.6%	Depreciation & Amortization	345,729	400,000	54,271	13.6%
8,135	10,091	1,956	19.4%	Insurance Expense	77,921	100,910	22,989	22.8%
31,850	60,845	28,995	47.7%	Repair & Maintenance	442,691	704,510	261,819	37.2%
14,665	24,446	9,781	40.0%	Other Operating Expenses	229,529	244,460	14,931	6.1%
-	-	-	0.0%	Indirect Cost Allocation, Occupancy	-	-	-	0.0%
127,584	**166,523**	**38,939**	**23.4%**	**Total Administrative Expenses**	**1,389,438**	**1,665,230**	**275,792**	**16.6%**
28,840	**(32,713)**	**61,553**	**188.2%**	**Change in Net Assets**	**178,882**	**(327,130)**	**506,012**	**154.7%**

CalOptima Health
Building - 7900 Garden Grove Blvd
Statement of Revenues and Expenses
For the Ten Months Ending April 30, 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%
27,114	56,667	29,553	52.2%	Purchased Services	147,013	396,669	249,656	62.9%
9,397	-	(9,397)	(100.0%)	Depreciation & Amortization	65,782	-	(65,782)	(100.0%)
4,415	-	(4,415)	(100.0%)	Insurance Expense	30,902	-	(30,902)	(100.0%)
4,416	-	(4,416)	(100.0%)	Repair & Maintenance	83,697	-	(83,697)	(100.0%)
1,624	-	(1,624)	(100.0%)	Other Operating Expenses	10,364	-	(10,364)	(100.0%)
-	-	-	0.0%	Indirect Cost Allocation, Occupancy	-	-	-	0.0%
46,966	**56,667**	**9,701**	**17.1%**	**Total Administrative Expenses**	**337,759**	**396,669**	**58,910**	**14.9%**
(46,966)	**(56,667)**	**9,701**	**17.1%**	**Change in Net Assets**	**(337,759)**	**(396,669)**	**58,910**	**14.9%**

OTHER PROGRAM INCOME STATEMENTS – APRIL MONTH:

ONECARE CONNECT

- **CHANGE IN NET ASSETS** is ($3,194), unfavorable to budget $3,194 due to PY activities

PACE

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

MSSP

- **CHANGE IN NET ASSETS** is ($67,120), favorable to budget $8,466

NON-OPERATING INCOME STATEMENTS – APRIL MONTH

BUILDING 500

- **CHANGE IN NET ASSETS** is $28,840, favorable to budget $61,553
  - Net of $0.2 million in rental income and $0.1 million in expenses

BUILDING 7900

- **CHANGE IN NET ASSETS** is ($46,966), favorable to budget $9,701

INVESTMENT INCOME

- Favorable variance of $6.6 million due to $12.6 million of interest income offset by $6.0 million of realized and unrealized net loss on investments

CalOptima Health
Balance Sheet
April 30, 2024

	April-24	March-24	$ Change	% Change
ASSETS				
Current Assets				
Cash and Cash Equivalents	941,163,737	954,540,198	(13,376,462)	(1.4%)
Short-term Investments	1,905,883,695	1,841,708,213	64,175,481	3.5%
Premiums due from State of CA and CMS	689,120,563	639,362,826	49,757,738	7.8%
Prepaid Expenses and Other	15,369,375	12,655,056	2,714,319	21.4%
Total Current Assets	**3,551,537,370**	**3,448,266,293**	**103,271,076**	**3.0%**
Board Designated Assets				
Cash and Cash Equivalents	8,475,941	7,449,117	1,026,825	13.8%
Investments	621,341,101	625,005,502	(3,664,401)	(0.6%)
Total Board Designated Assets	**629,817,043**	**632,454,619**	**(2,637,576)**	**(0.4%)**
Restricted Deposit	**300,000**	**300,000**	**-**	**0.0%**
Capital Assets, Net	**96,135,905**	**95,825,696**	**310,209**	**0.3%**
Total Assets	**4,277,790,317**	**4,176,846,608**	**100,943,709**	**2.4%**
Deferred Outflows of Resources				
Advance Discretionary Payment	49,999,717	49,999,717	-	0.0%
Net Pension	24,373,350	24,373,350	-	0.0%
Other Postemployment Benefits	1,596,000	1,596,000	-	0.0%
Total Deferred Outflows of Resources	**75,969,067**	**75,969,067**	**-**	**0.0%**
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	**4,353,759,384**	**4,252,815,675**	**100,943,709**	**2.4%**
LIABILITIES				
Current Liabilities				
Medical Claims Liability	1,921,514,612	1,846,169,629	75,344,983	4.1%
Provider Capitation and Withholds	150,416,305	132,853,518	17,562,786	13.2%
Accrued Reinsurance Costs to Providers	8,382,295	7,078,962	1,303,334	18.4%
Unearned Revenue	20,086,592	15,558,304	4,528,288	29.1%
Accounts Payable and Other	199,567,396	279,399,434	(79,832,038)	(28.6%)
Accrued Payroll and Employee Benefits and Other	21,908,769	21,749,095	159,674	0.7%
Deferred Lease Obligations	23,224	26,490	(3,266)	(12.3%)
Total Current Liabilities	**2,321,899,193**	**2,302,835,432**	**19,063,761**	**0.8%**
GASB 96 Subscription Liabilities	16,955,572	17,007,553	(51,981)	(0.3%)
Postemployment Health Care Plan	19,425,914	19,382,680	43,234	0.2%
Net Pension Liability	40,465,145	40,465,145	-	0.0%
Total Liabilities	**2,398,745,824**	**2,379,690,810**	**19,055,014**	**0.8%**
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	121,870,721	121,388,995	481,726	0.4%
Funds in excess of TNE	1,821,967,323	1,740,560,354	81,406,969	4.7%
Total Net Position	**1,943,838,044**	**1,861,949,349**	**81,888,695**	**4.4%**
TOTAL LIABILITIES & DEFERRED INFLOWS & NET POSITION	**4,353,759,384**	**4,252,815,675**	**100,943,709**	**2.4%**

BALANCE SHEET – APRIL MONTH:

ASSETS of $4.4 billion increased $101.0 million from March or 2.4%

- Operating Cash and Short-term Investments net increase of $50.8 million due primarily to receipts of $143.3 million for the Hospital Quality Assurance Fee (HQAF) and $38.1 million for HHIP, offset by the Managed Care Organization (MCO) tax payment of $125.5 million
- Premiums due from the State of California (CA) and the Centers for Medicare & Medicaid Services (CMS) increased $49.8 million due to $9.3 million CY 2024 HCC estimates and timing of cash receipts

LIABILITIES of $2.4 billion increased $19.1 million from March or 0.8%

- Medical Claims Liabilities increased $75.3 million due primarily to HQAF accrual of $143.3 million and Intergovernmental Transfer (IGT) payment of $74.2 million
- Provider Capitation and Withholds increased $17.6 million due primarily to CY 2024 HCC estimates and timing of capitation payments
- Unearned Revenue increased $4.5 million due primarily to Student Behavioral Health Incentive Program (SBHIP)
- Accounts Payable and Other decreased $79.8 million due primarily to the MCO tax liability and related payments

NET ASSETS of $1.9 billion, increased $81.9 million from March or 4.4%

CalOptima Health
Board Designated Reserve and TNE Analysis
as of April 30, 2024

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	251,188,386				
	Tier 1 - MetLife	248,862,701				
Board Designated Reserve		500,051,088	380,838,607	596,285,462	119,212,480	(96,234,375)
	Tier 2 - Payden & Rygel	65,049,541				
	Tier 2 - MetLife	64,716,414				
TNE Requirement		129,765,955	121,870,721	121,870,721	7,895,234	7,895,234
	Consolidated:	**629,817,043**	**502,709,328**	**718,156,183**	**127,107,715**	**(88,339,140)**
	Current reserve level	*1.75*	*1.40*	*2.00*		

CalOptima Health
Statement of Cash Flow
April 30, 2024

	Month Ended	Year-To-Date
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	81,888,695	273,831,790
Adjustments to reconcile change in net assets		
to net cash provided by operating activities		
Depreciation & Amortization	1,002,026	8,678,859
Changes in assets and liabilities:		
Prepaid expenses and other	(2,714,319)	(308,672)
Capitation receivable	(49,757,738)	(215,196,865)
Medical claims liability	76,648,317	289,658,143
Deferred revenue	4,528,288	(43,356,319)
Payable to health networks	17,562,786	24,972,279
Accounts payable	(79,832,038)	184,485,452
Accrued payroll	202,907	(972,708)
Other accrued liabilities	(55,246)	815,772
Net cash provided by/(used in) operating activities	49,473,679	522,607,732
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	(64,175,481)	(229,147,631)
Change in Property and Equipment	(1,312,235)	(20,607,259)
Change in Restricted Deposit & Other	-	-
Change in Board designated reserves	2,637,576	(53,265,349)
Change in Homeless Health Reserve	-	-
Net cash provided by/(used in) investing activities	(62,850,140)	(303,020,239)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	(13,376,462)	169,587,776
CASH AND CASH EQUIVALENTS, beginning of period	$954,540,198	771,575,961
CASH AND CASH EQUIVALENTS, end of period	**941,163,737**	**941,163,737**

CalOptima Health
Spending Plan
For the Ten Months Ending April 30, 2024

Category	Item Description	Amount (millions)	Approved Initiative	Expense to Date	%
	Total Net Position @ 4/30/2024	**$1,943.8**			**100.0%**
Resources Assigned	Board Designated Reserve[1]	**$629.8**			**32.4%**
	Capital Assets, net of Depreciation[2]	**$96.1**			**4.9%**
Resources Allocated[3]	Homeless Health Initiative[4]	$19.2	$61.7	$42.5	1.0%
	Housing and Homelessness Incentive Program[4]	26.5	87.4	60.8	1.4%
	Intergovernmental Transfers (IGT)	58.4	111.7	53.3	3.0%
	Digital Transformation and Workplace Modernization	54.9	100.0	45.1	2.8%
	Mind OC Grant (Orange)	0.0	1.0	1.0	0.0%
	CalFresh Outreach Strategy	0.8	2.0	1.2	0.0%
	CalFresh and Redetermination Outreach Strategy	3.0	6.0	3.0	0.2%
	Coalition of Orange County Community Health Centers Grant	30.0	50.0	20.0	1.5%
	Mind OC Grant (Irvine)	0.0	15.0	15.0	0.0%
	OneCare Member Health Rewards and Incentives	0.3	0.5	0.2	0.0%
	General Awareness Campaign	2.2	4.7	2.5	0.1%
	Member Health Needs Assessment	1.1	1.3	0.2	0.1%
	Five-Year Hospital Quality Program Beginning MY 2023	139.7	153.5	13.8	7.2%
	Medi-Cal Annual Wellness Initiative	2.1	3.8	1.7	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	2.0	2.0	0.0	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	0.9%
	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	2.6%
	Distribution Event- Naloxone	2.5	15.0	12.5	0.1%
	Garden Grove Bldg. Improvement	10.2	10.5	0.3	0.5%
	Post-Pandemic Supplemental	32.1	107.5	75.4	1.6%
	CalOptima Health Community Reinvestment Program	38.0	38.0	0.0	2.0%
	Outreach Strategy for newly eligible Adult Expansion members	4.7	5.0	0.3	0.2%
	Quality Initiatives from unearned Pay for Value Program	23.3	23.3	0.0	1.2%
	Expansion of CalOptima Health OC Outreach and Engagement Strategy	1.0	1.0	0.0	0.1%
	Subtotal:	**$535.6**	**$891.6**	**$356.0**	**27.6%**
Resources Available for New Initiatives	Unallocated/Unassigned[1]	**$682.3**			**35.1%**

[1] Total of Board Designated Reserve and unallocated reserve amount can support approximately 112 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. Amount reported includes only portion funded by reserves

CalOptima Health
Key Financial Indicators
As of April 30, 2024

	Item Name	April 2024					July 2023 - April 2024				
		Actual	Budget	Variance	%		Actual	Budget	Variance	%	
Income Statement	*Member Months*	928,430	839,769	88,661	10.6%		9,566,496	9,158,645	407,851	4.5%	
	Operating Revenue	415,369,157	318,100,461	97,268,696	30.6%		4,048,391,120	3,394,943,442	653,447,678	19.2%	
	Medical Expenses	322,594,697	301,986,763	(20,607,934)	(6.8%)		3,699,385,794	3,187,898,080	(511,487,714)	(16.0%)	
	General and Administrative Expense	19,592,925	23,225,850	3,632,925	15.6%		185,721,701	213,035,296	27,313,595	12.8%	
	Non-Operating Income/(Loss)	8,707,160	990,731	7,716,429	778.9%		110,548,164	(9,922,693)	120,470,857	1,214.1%	
	Summary of Income & Expenses	81,888,695	(6,121,421)	88,010,116	1,437.7%		273,831,790	(15,912,627)	289,744,417	1,820.8%	
Ratios	Medical Loss Ratio (MLR)	Actual	Budget	Variance			Actual	Budget	Variance		
	Consolidated	77.7%	94.9%	(17.3%)			91.4%	93.9%	(2.5%)		
	Administrative Loss Ratio (ALR)	Actual	Budget	Variance			Actual	Budget	Variance		
	Consolidated	4.7%	7.3%	2.6%			4.6%	6.3%	1.7%		

Key:

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

Investment	Investment Balance (excluding CCE)	Current Month	Prior Month	Change	%
	@4/30/2024	2,508,317,343	2,447,558,338	60,759,005	2.5%
	Unallocated/Unassigned Reserve Balance	Current Month @ April 2024	Fiscal Year Ending June 2022	Change	%
	Consolidated	682,279,181	354,771,258	327,507,922	92.3%
	*Days Cash On Hand**	112			

*Total of Board Designated reserve and unallocated reserve amount can support approximatley 112 days of CalOptima Health's current operations.

CalOptima Health
Digital Transformation Strategy ($100 million total reserve)
Funding Balance Tracking Summary
For the Ten Months Ending April 30, 2024

	April 2024				July 2023 - April 2024				All Time to Date			
	Actual Spend	**Approved Budget**	**Variance $**	**Variance %**	**Actual Spend**	**Approved Budget**	**Variance $**	**Variance %**	**Actual Spend**	**Approved Budget**	**Variance $**	**Variance %**
Capital Assets (Cost, Information Only):												
Total Capital Assets	**75,713**	**1,450,664**	**1,374,951**	**94.8%**	**18,700,891**	**17,242,640**	**(1,458,251)**	**(8.5%)**	**22,298,942**	**54,088,640**	**31,789,698**	**58.8%**
Operating Expenses:												
Salaries, Wages & Benefits	640,002	609,649	(30,353)	(5.0%)	6,273,153	6,096,490	(176,663)	(2.9%)	9,691,729	11,388,723	1,696,994	14.9%
Professional Fees	5,000	192,916	187,916	97.4%	1,196,733	1,859,160	662,427	35.6%	1,462,926	4,091,660	2,628,734	64.2%
Purchased Services	(69,041)	155,000	224,041	144.5%	-	1,550,000	1,550,000	100.0%	-	1,860,000	1,860,000	100.0%
Other Expenses	1,324,401	1,996,009	671,608	33.6%	8,644,566	14,590,090	5,945,524	40.8%	11,659,342	17,882,470	6,223,128	34.8%
Total Operating Expenses	**1,900,362**	**2,953,574**	**1,053,212**	**35.7%**	**16,114,452**	**24,095,740**	**7,981,288**	**33.1%**	**22,813,998**	**35,222,853**	**12,408,855**	**35.2%**

Funding Balance Tracking:	**Approved Budget**	**Actual Spend**	**Variance**
Beginning Funding Balance	100,000,000	100,000,000	-
Less:			
Capital Assets[1]	56,990,000	22,298,942	34,691,058
FY2023 Operating Budget[2]	11,127,113	6,699,546	4,427,567
FY2024 Operating Budget	30,002,899	16,114,452	13,888,447
FY2025 Operating Budget			
Ending Funding Balance	**1,879,988**	**54,887,061**	
Add: Prior year unspent Operating Budget	**4,427,567**		
Total Available Funding	**6,307,555**		

[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 April 30, 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	767,174	196,087
FQHC (Community Health Center) Expansion	21,902	21,902	-
HCAP and CalOptima Health Days	9,888,914	3,421,240	6,467,674
Vaccination Intervention and Member Incentive Strategy	123,348	54,649	68,699
Street Medicine[1]	10,076,652	4,689,347	5,387,305
Outreach and Engagement	7,000,000	-	7,000,000
Housing and Homelessness Incentive Program (HHIP)[2]	40,100,000	-	40,100,000
Subtotal of Approved Initiatives	**$101,800,000**	**$42,536,714**	**$59,263,286**
Transfer of funds to HHIP[2]	(40,100,000)	-	(40,100,000)
Program Total	**$61,700,000**	**$42,536,714**	**$19,163,286**

Notes:

[1]On March 7, 2024, CalOptima Health's Board of Directors approved $5M. $3.2 million remaining from Street Medicine Initiative (from the HHI reserve) and $1.8 million from existing reserves to fund 2-year agreements to Healthcare in Action and Celebrating Life Community Health Center

[2]On 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 April 30, 2024

Summary by Funding Source:	Total Funds	Allocated Amount	Utilized Amount	Remaining Approved Amount	Funds Available for New Initiatives
DHCS HHIP Funds	72,931,189	34,850,994	23,592,387	11,258,607	38,080,195[1]
Existing Reserves & HHI Transfer	87,384,530	87,384,530	60,838,915	26,545,615	-
Total	**160,315,719**	**122,235,524**	**84,431,302**	**37,804,222**	**38,080,195**

Funds Allocation, approved initiatives:	Allocated Amount	Utilized Amount	Remaining Approved Amount	Funding Source(s)
Office of Care Coordination	2,200,000	2,200,000	-	HHI
Pulse For Good	800,000	411,350	388,650	HHI
Consultant	600,000	-	600,000	HHI
Equity Grants for Programs Serving Underrepresented Populations	4,021,311	2,922,299	1,099,013	HHI & DHCS
Infrastructure Projects	5,832,314	5,321,731	510,583	HHI
Capital Projects	98,247,369	73,300,000	24,947,369	HHI, DHCS & Existing Reserves
System Change Projects	10,184,530	-	10,184,530	DHCS
Non-Profit Healthcare Academy	350,000	275,923	74,077	DHCS
Total of Approved Initiatives	**$122,235,524[2]**	**$84,431,302**	**$37,804,222**	

Notes:
[1]CalOptima Health received the last payment of $38.1 million from DHCS in April, 2024 after the acceptance of the Medicaid Managed Care Plan (MCP) submission 2 and the MCP's performance on applicable measures

CalOptima Health
Budget Allocation Changes
Reporting Changes as of April 30, 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 iView to Corporate Application HR-SilkRoad OpenHire and Wingspan due to short of funds for renewal of contract	2023-24
August	Medi-Cal	Quality Analytics – Other Operating Expenses - Incentives	Case Management – Other Operating Expenses - WPATH – Health Plan Provider Training	$24,500	To reallocate funding from Quality Analytics – Incentives to Case Management – WPATH – Health Plan Provider Training to provide funding for Blue Peak training	2023-24
August	Medi-Cal	Quality Analytics - Other Operating Expenses - Incentives	Utilization Management – Purchased Services	$74,000	To reallocate funds from Quality Analytics – Incentives(MC) and Pharmacy Management – Professional Fees (OC) to Utilization Management – Purchased Services to provide funding for the Periscope Implementation	2023-24
August	One Care	Pharmacy Management – Professional Fees	Utilization Management – Purchased Services	$15,000	To reallocate funds from Quality Analytics – Incentives(MC) and Pharmacy Management – Professional Fees (OC) to Utilization Management – Purchased Services to provide funding for the Periscope Implementation	2023-24
August	Medi-Cal	Strategic Development - Professional Fees - DC Equity Consultant & Equity Initiative Activities	Strategic Development - Other Operating Expenses - Incentives	$67,000	To reallocate funds from Professional Fees – Equity Consultant, and Equity Initiative Activities to Purchased Services – Gift Cards to provide funding to purchase member incentive gift cards	2023-24
September	One Care	Office of Compliance - Professional Fees - CPE Audit	Office of Compliance - Professional Fees - Blue Peak Services	$20,000	To reallocate funds from Professional Fees – CPE Audit to Professional Fees – Blue Peak Services to provide funding for Blue Peak Services	2023-24
September	Medi-Cal	Customer Service - Member Communication – Maintenance of Business, Ad-Hoc/New Projects	Provider Data Mgmt. Svcs – Purchased Services	$60,000	To reallocate funds from Customer Service – Member Communication Maintenance of Business and Ad-Hoc/New Projects to Provider Data Management Services – Purchased Services to provide funding for provider directory PDF Remediation services	2023-24
September	Medi-Cal	Facilities - Audio Visual Enhancements	Facilities - CalOptima Health New Vehicle	$13,135	To reallocate funds from Facilities – Audio Visual Enhancements to Facilities – CalOptima Health New Vehicle for a new company vehicle	2023-24
September	Medi-Cal	Medical Management – Other Operating Expenses – Training & Seminar	Behavioral Health Integration – Professional Fees	$16,000	To reallocate funds from Medical Management – Other Operating Expenses – Training & Seminar to Behavioral Health Integration – Professional Fees to provide funding for Autism Spectrum Therapies	2023-24
September	Medi-Cal	Population Health Management – Purchased Services – Capacity Building Vendor	Population Health Management – Purchased Services – Capacity Building	$150,000	To repurpose funds from Purchased Services – Capacity Building Vendor to support the new Medi-Cal benefit, including incentives for contracting with CCN and delegated Health Networks, doula training, and technical assistance	2023-24
September	Medi-Cal	IS – Enterprise Data & Sys Integration – Professional Fees	Enterprise Project Management Office – Professional Fees	$75,000	To reallocate funds from Enterprise Project Management Office – Training & Seminar, IS – Enterprise Data & Sys Integration – Professional Fees and IS – Application Development – Maintenance HW/SW to provide funding for the BCP consultation project	2023-24
September	Medi-Cal	IS – Application Development – Maintenance HW/SW	Enterprise Project Management Office – Professional Fees	$55,000	To reallocate funds from Enterprise Project Management Office – Training & Seminar, IS – Enterprise Data & Sys Integration – Professional Fees and IS – Application Development – Maintenance HW/SW to provide funding for the BCP consultation project	2023-24
October	Medi-Cal	DTS Capital: Migrate Data Warehouse / Analytics to the Cloud	DTS Capital: Enterprise Data Quality Enhancement	$140,000	To reallocate funds from AppDev – Migrate Data Warehouse Analytics to AppDev – Enterprise Data Quality Enhancement to help with Collibra Data Governance invoice	2023-24
October	Medi-Cal	Medi-Cal/Claim - Other Operating Expenses - Food Service Supply	Medi-Cal/Claim - Other Operating Expenses - Travel	$16,000	To reallocate funds from Medi-Cal/Claim – Food Service Supply to Medi-Cal/Claim – Travel to provide funding for Center for Care Innovations	2023-24
October	Medi-Cal	Is – Infrastructure – Other Operating Expenses – Maintenance HW/SW	Provider Data Management Services – Purchased Services	$54,000	To reallocate funds from IS – Infrastructure – Microsoft Enterprise License Agreement, Sales & Marketing – FMO OneCare Marketing Partnership and IS – Application Management – Enthrive to Provider Data Management Services to provide funding for the provider directory PDF remediation service	2023-24
October	One Care	IS – Application Management – Maintenance HW/SW	Provider Data Management Services - Purchased Services	$24,000	To reallocate funds from IS – Infrastructure – Microsoft Enterprise License Agreement, Sales & Marketing – FMO OneCare Marketing Partnership and IS – Application Management – Enthrive to Provider Data Management Services to provide funding for the provider directory PDF remediation service	2023-24
November	Medi-Cal	IS - Application Management - Maintenance HW/SW	Medical Management - Professional Fees	$100,000	To reallocate funds from IS-Applications Management - Maintenance HW/SW IBM WebSphere to Medical Management - Professional Fees to fund a consulting project	2023-24
November	Medi-Cal	Executive Office - Professional Fees	Executive Office - Other Operating Expenses - Professional Dues	$28,000	To reallocate funds from Professional Fees to Professional Dues to pay for CCI Membership	2023-24
November	Medi-Cal	Infrastructure - Misc. HW/SW Technology Equipment (New Hire Equip)	Infrastructure - HW/SW Maintenance (Palo Alto Firewall)	$84,000	To reallocate funds from Infrastructure Misc. HW/SW Technology Equipment (New Hire Equipment) to HW/SW Maintenance (Palo Alto Firewall) to help with shortage of funds due to contract is co-termed	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
March	One Care	Quality Analytics - Professional Fees	Quality Analytics - Other Operating Expenses - Incentives	$120,000	To reallocate funds from Quality Analytics - Professional Fees and Stars Initiatives to Incentives to provide funding for OC Health Reward Program	2023-24
March	One Care	Quality Analytics - Purchased Services - Stars Initiatives	Quality Analytics - Other Operating Expenses - Incentives	$120,000	To reallocate funds from Quality Analytics - Professional Fees and Stars Initiatives to Incentives to provide funding for OC Health Reward Program	2023-24
March	Medi-Cal	Facilities - Other Operating Expenses - Office Supplies	Facilities - Other Operating Expenses - R&M - Building	$100,000	To reallocate funds from Facilities - Office Supplies to R&M to provide funding needed for building maintenance	2023-24
March	Medi-Cal	IS - Infrastructure - Technology Equipment	IS - Infrastructure - UGovernIT	$40,000	To reallocate funds from IS - Infrastructure Technology to UGovernIT and Telco Misc HW/SW to Palo Alto Firewall due to shortfall of funds	2023-24
March	Medi-Cal	IS - Infrastructure - Telco Misc HW/SW	IS - Infrastructure - Palo Alto Firewall	$118,000	To reallocate funds from IS - Infrastructure Technology to UGovernIT and Telco Misc HW/SW to Palo Alto Firewall due to shortfall of funds	2023-24
March	Medi-Cal	IS - App Development - Provider Virtual Agent Support	IS - App Development - Migrate Website Content Management System to the	$67,100	To reallocate funds from Provider Virtual Agent Support to Migrate Website Content Management System to the Cloud due to shortfall of funds	2023-24
March	Medi-Cal	IS - Enterprise Data & Sys Integration - Professional Fees	Executive Office - Professional Fees	$28,000	To reallocate funds from IS - Enterprise & System Integration - Professional Fees to Executive Office - Professional Fees to provide funding for communications consultant	2023-24
March	Medi-Cal	IS - Cyber Security - Data Loss Prevention Suite	IS - Cyber Security - Tipping Point Intrusion Preon System	$32,000	To reallocate funds from IS - Cyber Security - Data Loss Prevention Suite to IS - Cyber Security - Tipping Point Intrusion Prevention System due to shortage of funds	2023-24
March	Medi-Cal	IS - Infrastructure - Computer Equipment Refresh	IS - App Development - Secure Auth Web Access Management	$220,000	To reallocate funds from IS - Infrastructure - Computer Equipment Refresh to IS - App Development - Secure Auth Web Access Management due to shortage of funds	2023-24
April	Medi-Cal	IS - Applications Management - Other Operating Expenses - Maint HW/SW - Vendor Selection TBD	IS - Applications Management - Other Operating Expenses - Maint HW/SW - MCG Integrated Criteria	$20,000	To reallocate funds from IS - Applications Management - Maint HW/SW - Vendor Selection TBD to Maint HW/SW - MCG Integrated Criteria due to shortage of funds	2023-24
April	Medi-Cal	Communications - Printing and Postage - Member Communications	Communications- Purchased Services - Advertising	$25,000	To reallocate funds from Communications - Printing and Postage - Member Communications to Purchased Services - Advertising to provide additional funding for the remainder of the fiscal	2023-24
April	PACE	PACE Marketing - Printing and Postage - Member Communication	PACE Marketing - Purchased Services - Advertising	$34,000	To reallocate funds from PACE Marketing - Printing and Postage - Member Communication to Purchased Services - Advertising and Public Activities to provide additional funding for the remainder of the fiscal year	2023-24
April	OneCare	Sales & Marketing - Purchased Services - FMO and or Broker Agency Commissions and Override Fees	IS - Applications Management - Other Operating Expenses - HealthEdge Burgess Group	$150,000	To reallocate funds from the Sales & Marketing - FMO and or Broker Agency Commissions and Override Fees to IS - Applications Management - HealthEdge Burgess Group due to shortage of funds	2023-24
April	Medi-Cal	IS - Infrastructure - Other Operating Expenses - Misc HW/SW Technology Equipment	IS - Application Development - Other Operating Expenses - Ceridian	$161,000	To reallocate funds from IS - Infrastructure - Misc HW/SW Technology Equipment to IS - Application Development - Ceridian due to shortage 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
Budget Allocation Changes
Reporting Changes for April 2023

Transfer Month	Line of Business	From	To	Amount	Expense Description	Fiscal Year
August	Medi-Cal	Health Reward Incentive Fulfillment	Health Reward Incentive Fulfillment	$75,000	To reallocate funds from Purchased Services – Health Reward Incentive Fulfillment to Incentive Budget for PHM Health Rewards	2022-23
October	Medi-Cal	Quality Improvements - Professional Fees - Consultants for NCQA Accreditation	Quality Improvements - Subscriptions - CAQH Application Subscription - Credentialing Database	$75,000	To reallocate funds from Professional Fees – Consultants for NCQA Accreditation to Subscriptions – CAQH Application Subscription – Credentialing Database to provide additional funding for expanding scope of services	2022-23
November	OneCare	Customer Service - Member Communication	Cultural & Linguistic Services - Purchased Services	$75,000	To reallocate funds from OC Customer Service – Member Communication to OC Cultural & Linguistic Services – Purchased Services to provide additional funding for translation of documents due to OCC/OC transition	2022-23
November	Medi-Cal	Human Resources - Cert/Cont. Education	Human Resources - Training & Seminars	$10,000	To reallocate funds from HR Onsite Computer Classes to Training & Seminars, HR Staff Development (for the CPS Academy classes)	2022-23
November	Medi-Cal	Population Health Management - Professional Fees	Case management - Training & Seminars	$27,000	To reallocate funds from Population Health Management – Purchased Services to Case Management – Training & Seminars to provide funding for WPATH training	2022-23
December	Medi-Cal	Quality Improvements - Subscriptions	Quality Improvements - Purchased Services	$75,000	To reallocate funds from Subscriptions – CAQH Application Subscription – Credentialing Database to Purchased Services to provide funding for additional credentialing services with a new vendor	2022-23
December	Medi-Cal	Communications - Purchased Services	Communications - Public Activities	$10,000	To reallocate funds from Purchased Services to Public Activities to provide funding for additional Medi-Cal Campaigns Support	2022-23
December	Medi-Cal	Population Health Management - Purchased Services	Quality Improvements - Purchased Services	$24,950	To reallocate funds from Population Health Management – Purchased Services to Quality Improvement – Purchased Services to provide additional funding for CVO credentialing services	2022-23
December	PACE	Capital: Interior Light Improvement	Capital: Additional Furniture, Fixtures and Equipment	$35,000	To reallocate funds from Interior Light Improvement to Additional Furniture Fixtures	2022-23
January	Medi-Cal	Facilities - Comp Supply/Minor Equipment	Facilities - R&M Building	$70,000	To reallocate funds from Facilities Comp Supply/Minor Equipment to Facilities R&M Building to cover any remaining purchases that will be incurred in FY23.	2022-23
January	OCC	Sales & Marketing - Printing & Postage	Cultural & Linguistic Services - Purchased Services	$18,000	To reallocate funds from Sales & Marketing Printing Postage & Customer Service Postage to Cultural Linguistic Purchased OCC-803 (C&L translations/interpreter services) needed an additional $58K to pay outstanding invoices.	2022-23
January	OCC	Customer Service - Postage	Cultural & Linguistic Services - Purchased Services	$40,000	To reallocate funds from Sales & Marketing Printing Postage & Customer Service Postage to Cultural Linguistic Purchased OCC-803 (C&L translations/interpreter services) needed an additional $58K to pay outstanding invoices.	2022-23
January	OC	Sales & Marketing - Purchased Services General	Cultural & Linguistic Services - Purchased Services	$50,000	To reallocate funds from Sales & Marketing - Purchased Services to Cultural & Linguistic - Purchased Services for translations/interpreter services.	2022-23
January	Medi-Cal	Medical Management - Food Services	Medical Management - Professional Dues	$12,000	To reallocate funds from Medical Management Food Services to Medical Management Professional Dues to pay for Orange County Medical Association dues for the Medical Directors.	2022-23
February	Medi-Cal	Capital: Building Security Projects	Capital: Office Suite Renovation & Improvements	$150,000	To reallocate funds from Facilities Building Security Projects to Facilities Office Suite Renovation for Improvements for 8th Floor HR renovation, 9th Floor Office renovation, 9th Floor hallway renovation and Directory signage.	2022-23
February	Medi-Cal	Facilities - Comp Supply/Minor Equipment	Facilities - R&M Building	$70,000	To reallocate funds from Facilities Comp Supply/Minor Equipment to Facilities R&M Building to cover any remaining purchases that will be incurred in FY23.	2022-23
February	Medi-Cal	Capital: Building Security Projects	Capital: Electric Car Charging Station	$30,000	To reallocate funds from Facilities Building Security Projects to Facilities Electric Car Charging Station.	2022-23
February	Medi-Cal	Renaming Capital : Touchless Faucet	Capital - 9th Floor Improvement	$183,000	To re-name and re-purpose to meet new fire code requirements for fire exiting on the 9th floor.	2022-23
February	OC	Sales & Marketing - Purchased Services General	Financial Analysis - Professional Fees	$30,000	To reallocate funds from Sales & Marketing Purchased Services to Financial Analysis Professional Fees for OneCare VBID Model.	2022-23
February	PACE	PACE Center Support - Repair & Maintenance	PACE Administrative - Professional Fees	$50,000	To reallocate funds from PACE Center Support Repair & Maintenance to PACE Administrative Professional Fees for anticipated PACE audit.	2022-23
March	OC	Sales & Marketing - Purchased Services General	IS Application Management - Purchased Services	$80,000	To reallocate funds from Sales & Marketing Purchased Services to IS Application Management Purchased Services to support WIPRO/Infocrossing testing of Edifecs files.	2022-23
March	Medi-Cal	Population Health Mgmt. - Purchased Services General	Quality Analytics - Purchased Services General	$200,000	To reallocate funds from Population Health Management Purchased Services to Quality Analytics Purchased Services for 5 Star Rating Medicare Member Engagement.	2022-23
March	OC	Sales & Marketing - Purchased Services General	Sales & Marketing - Public Activities	$35,000	To reallocate funds from Sales & Marketing Purchased Services to Sales & Marketing Public Activities for OneCare branded promotional items.	2022-23
March	Medi-Cal	Government Affairs - Training & Seminars	Government Affairs - Professional Fees	$10,000	To reallocate funds from Government Affairs Training & Seminars to Government Affairs Professional Fees due to funding shortfall for the short-term Government Affairs consulting contract with Strategies 360.	2022-23
March	Medi-Cal	IS - Application Mgmt. - Maintenance HW/SW	Human Resources - Professional Fees	$100,000	To reallocate funds from IS Application Management - Maintenance HW/SW to Human Resources Professional Fees for Recruiting Services.	2022-23
March	Medi-Cal	Capital: Migrate Data Warehouse/Analytics to the Cloud	Capital: DTS Planning and Executive Support - Cloud Migration Strategy Professional Services	$235,000	To reallocate funds for the shortfall of the DTS Cloud Migration Strategy Professional Services.	2022-23
March	Medi-Cal	Capital: Migrate Data Warehouse/Analytics to the Cloud	Capital: DTS Planning and Executive Support - Vital Group Redlines for Agent Portal	$220,000	To reallocate funds for the shortfall of the DTS Cloud Migration Strategy Professional Services.	2022-23
April	Medi-Cal	Capital: Facilities Road Warning Light Crosswalk	Capital: Facilities Electric Car Charging Station	$50,000	To reallocate funds from Facilities Road Warning Light (Crosswalk) to Facilities Electric Car Charging Station.	2022-23
April	Medi-Cal	Capital: Facilities IDF Room HVAC Replacement	Capital: Facilities Office Suite Renovations	$40,000	To reallocate funds from Facilities IDF Room HVAC Replacement to Facilities Office Suite Renovations due to additional office space.	2022-23
April	Medi-Cal	Capital: Facilities - Freight Elevator	Capital: Parking Lot Improvement	$42,000	To reallocate funds from Facilities Freight Elevator to Parking Lot Improvement.	2022-23

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Back to Agenda

MEKETA

CalOptima Health

Meeting Materials
July 22, 2024

Fund Evaluation Report

Agenda

Executive Summary
As of June 30, 2024

The value of CalOptima Health's assets was $3.36 billion on June 30, 2024, compared to $3.33 billion as of the end of the prior quarter. The Plan had net cash outflows of $16.7 million during the quarter.

→ The Total Fund's net of fees performance for the quarter was 1.289%. The Fixed Income portion (Tier One plus Tier Two) returned 0.946% during the quarter compared to 0.940% for the ICE BofA 1-3 US Treasuries Index. The Operating Account (Cash) returned 1.352% for the quarter compared to 1.323% for the 90-Day US Treasury Bill.

→ The Total Fund's net of fees performance for the trailing year was 5.625%. The Fixed Income portion (Tier One plus Tier Two) returned 4.907% over the past year compared to 4.531% for the ICE BofA 1-3 US Treasuries Index. The Operating Account (Cash) returned 5.777% for the past year compared to 5.402% for the 90-Day US Treasury Bill.

→ At the May 2, 2024, CalOptima Health Board of Directors meeting, the Board approved revising the existing Policy range for the Board-Designated Reserve Fund from **1.4 to 2.0 months** consolidated monthly revenue to **2.5 to 3.0 months** consolidated monthly revenue, effective in June of 2024.

- Following the Board's approval, Staff, Meketa, MetLife and Payden & Rygel worked together to coordinate an approximate $250 million transfer from each manager's Operating portfolio to their respective Tier I portfolio.
- All transfers were completed by June 30, 2024.

→ As of quarter-end, all underlying portfolios were in compliance with sector, issuer, and maturity limits found in the Annual Investment Policy ("AIP").

Q2 Economic and Market Highlights

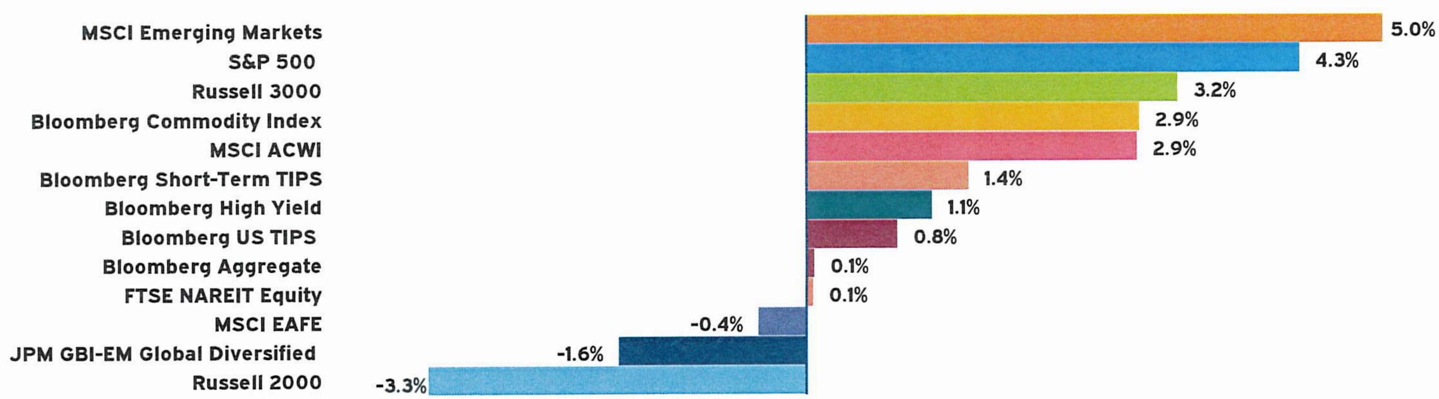
→ Global markets rallied over the quarter with softening economic data increasing hopes that the Fed may still be able to cut interest rates this year.

→ In June, Chair Powell signaled that the Fed would not increase interest rates and while they remain data dependent, improvements in inflation and a cooling labor market may clear the way for rate cuts in the future.

→ 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 and core inflation measures in the US both fell in June and came in below expectations.

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

Q2 2024[1]



[1] Source: Bloomberg. Data is as of June 30, 2024.

Trailing Period Performance	Market Value $	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Fund (Gross)	**3,359,323,830**	**100.000**	**1.306**	**5.687**	**2.653**	**2.255**	**--**	**1.807**	**Oct-14**
Total Fund (Net)	**3,359,323,830**	**100.000**	**1.289**	**5.625**	**2.582**	**2.179**	**--**	**1.728**	**Oct-14**
Fixed Income (Gross)	**1,137,763,438**	**33.869**	**0.968**	**5.000**	**0.925**	**1.567**	**--**	**1.595**	**Oct-14**
Fixed Income (Net)	**1,137,763,438**	**33.869**	**0.946**	**4.907**	**0.838**	**1.479**	**--**	**1.523**	**Oct-14**
ICE BofA 1-3 Years U.S. Treasury Index			*0.940*	*4.531*	*0.403*	*1.059*	*1.135*	*1.161*	
Tier One: Payden Low Duration (Gross)			1.048	5.183	1.172	1.678	1.622	2.743	Jul-99
Tier One: Payden Low Duration (Net)	503,164,581	14.978	1.033	5.113	1.103	1.604	1.543	--	Jul-99
ICE BofA 1-3 Years U.S. Treasury Index			*0.940*	*4.531*	*0.403*	*1.059*	*1.135*	*2.512*	
Tier One: MetLife STAMP 1-3 Year (Gross)	502,720,583	14.965	0.932	4.905	0.980	1.573	--	1.609	May-16
Tier One: MetLife STAMP 1-3 Year (Net)			0.910	4.812	0.896	1.490	--	1.528	May-16
ICE BofA 1-3 Years U.S. Treasury Index			*0.940*	*4.531*	*0.403*	*1.059*	*1.135*	*1.183*	
Tier Two: MetLife STAMP 1-5 Year (Gross)	65,760,324	1.958	0.838	4.660	0.133	1.266	1.552	1.467	Apr-13
Tier Two: MetLife STAMP 1-5 Year (Net)			0.802	4.493	-0.013	1.127	1.419	1.335	Apr-13
ICE BofA 1-5 Year Treasury			*0.820*	*4.165*	*-0.355*	*0.759*	*1.150*	*1.062*	
Tier Two: Payden Reserve Account (Gross)	66,117,950	1.968	0.897	4.806	--	--	--	0.341	Oct-21
Tier Two: Payden Reserve Account (Net)			0.867	4.681	--	--	--	0.221	Oct-21
ICE BofA 1-5 Year Treasury			*0.820*	*4.165*	*-0.355*	*0.759*	*1.150*	*-0.386*	
Cash (Gross)	**2,221,560,392**	**66.131**	**1.367**	**5.831**	**3.187**	**2.370**	**1.741**	**2.053**	**Jul-99**
Cash (Net)	**2,221,560,392**	**66.131**	**1.352**	**5.777**	**3.120**	**2.297**	**1.663**	**--**	**Jul-99**
Operating: Payden Enhanced Cash (Gross)	1,049,572,003	31.244	1.410	5.900	3.261	2.409	1.781	2.070	Jul-99
Operating: Payden Enhanced Cash (Net)			1.394	5.835	3.194	2.336	1.703	--	Jul-99
90 Day U.S. Treasury Bill			*1.323*	*5.402*	*3.032*	*2.157*	*1.502*	*1.876*	
Operating: MetLife Enhanced Cash (Gross)	1,171,988,389	34.888	1.361	5.795	3.122	2.333	--	2.052	May-16
Operating: MetLife Enhanced Cash (Net)			1.346	5.729	3.048	2.254	--	1.971	May-16
90 Day U.S. Treasury Bill			*1.323*	*5.402*	*3.032*	*2.157*	*1.502*	*1.832*	

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**
ICE BofA 1-3 Years U.S. Treasury Index	*3.557*	*0.127*	*-3.297*	*0.074*	*4.066*	*3.963*	*0.078*	*-0.107*	*1.306*
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
ICE BofA 1-3 Years U.S. Treasury Index	*3.557*	*0.127*	*-3.297*	*0.074*	*4.066*	*3.963*	*0.078*	*-0.107*	*1.306*
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	--
ICE BofA 1-3 Years U.S. Treasury Index	*3.557*	*0.127*	*-3.297*	*0.074*	*4.066*	*3.963*	*0.078*	*-0.107*	*1.306*
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
ICE BofA 1-5 Year Treasury	*3.318*	*-0.431*	*-4.606*	*-0.271*	*5.250*	*4.891*	*-0.351*	*-0.530*	*2.427*
Tier Two: Payden Reserve Account (Gross)	3.874	0.577	--	--	--	--	--	--	--
Tier Two: Payden Reserve Account (Net)	3.781	0.457	--	--	--	--	--	--	--
ICE BofA 1-5 Year Treasury	*3.318*	*-0.431*	*-4.606*	*-0.271*	*5.250*	*4.891*	*-0.351*	*-0.530*	*2.427*
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**
90 Day U.S. Treasury Bill	*4.026*	*3.593*	*0.170*	*0.093*	*1.630*	*2.312*	*1.362*	*0.442*	*0.131*
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
90 Day U.S. Treasury Bill	*4.026*	*3.593*	*0.170*	*0.093*	*1.630*	*2.312*	*1.362*	*0.442*	*0.131*
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	--
90 Day U.S. Treasury Bill	*4.026*	*3.593*	*0.170*	*0.093*	*1.630*	*2.312*	*1.362*	*0.442*	*0.131*

2Q24 Review

Allocation vs. Targets and Policy		
	Current Balance ($)	Current Allocation (%)
Fixed Income	1,137,763,438	34
Cash	2,221,560,392	66
Total	**3,359,323,830**	**100**

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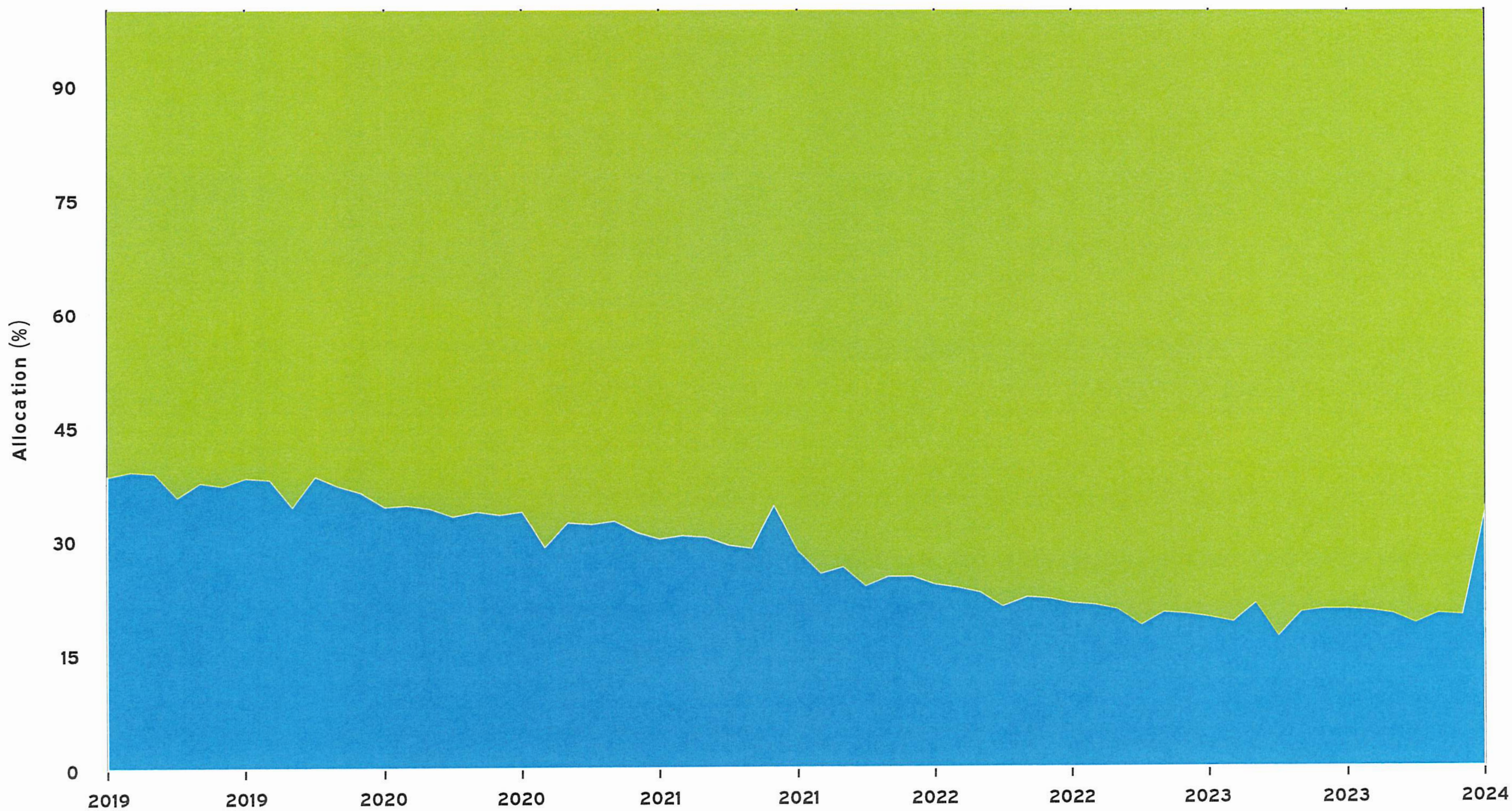
Asset Allocation History
5 Years Ending June 30, 2024



Asset Class Performance Summary

	Market Value $	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Fund (Gross)	3,359,323,830	100.000	1.306	5.687	2.653	2.255	--	1.807	Oct-14
Total Fund (Net)			1.289	5.625	2.582	2.179	--	1.728	Oct-14
Fixed Income (Gross)	1,137,763,438	33.869	0.968	5.000	0.925	1.567	--	1.595	Oct-14
Fixed Income (Net)			0.946	4.907	0.838	1.479	--	1.523	Oct-14
ICE BofA 1-3 Years U.S. Treasury Index			*0.940*	*4.531*	*0.403*	*1.059*	*1.135*	*1.161*	
Cash (Gross)	2,221,560,392	66.131	1.367	5.831	3.187	2.370	1.741	2.053	Jul-99
Cash (Net)			1.352	5.777	3.120	2.297	1.663	--	Jul-99
90 Day U.S. Treasury Bill			*1.323*	*5.402*	*3.032*	*2.157*	*1.502*	*1.876*	
FTSE 3 Month T-Bill			*1.370*	*5.640*	*3.169*	*2.221*	*1.530*	*1.853*	

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)	**3,359,323,830**	**100.000**	**1.306**	**5.687**	**2.653**	**2.255**	**--**	**1.807**	**Oct-14**
Fixed Income (Gross)	**1,137,763,438**	**33.869**	**0.968**	**5.000**	**0.925**	**1.567**	**--**	**1.595**	**Oct-14**
ICE BofA 1-3 Years U.S. Treasury Index			*0.940*	*4.531*	*0.403*	*1.059*	*1.135*	*1.161*	
Tier One: Payden Low Duration (Gross)			1.048	5.183	1.172	1.678	1.622	2.743	Jul-99
Tier One: Payden Low Duration (Net)	503,164,581	14.978	1.033	5.113	1.103	1.604	1.543	--	Jul-99
ICE BofA 1-3 Years U.S. Treasury Index			*0.940*	*4.531*	*0.403*	*1.059*	*1.135*	*2.512*	
ICE BofA 1-3 Year Government/Corporate Index			*0.988*	*4.941*	*0.552*	*1.263*	*1.363*	*2.815*	
ICE BofA 1-3 Yr. Gov/Corp A Rated & Above			*0.963*	*4.754*	*0.517*	*1.188*	*1.279*	*2.710*	
Tier One: MetLife STAMP 1-3 Year (Gross)	502,720,583	14.965	0.932	4.905	0.980	1.573	--	1.609	May-16
Tier One: MetLife STAMP 1-3 Year (Net)			0.910	4.812	0.896	1.490	--	1.528	May-16
ICE BofA 1-3 Years U.S. Treasury Index			*0.940*	*4.531*	*0.403*	*1.059*	*1.135*	*1.183*	
ICE BofA 1-3 Year Government/Corporate Index			*0.988*	*4.941*	*0.552*	*1.263*	*1.363*	*1.430*	
ICE BofA 1-3 Yr. Gov/Corp A Rated & Above			*0.963*	*4.754*	*0.517*	*1.188*	*1.279*	*1.334*	
Tier Two: MetLife STAMP 1-5 Year (Gross)	65,760,324	1.958	0.838	4.660	0.133	1.266	1.552	1.467	Apr-13
Tier Two: MetLife STAMP 1-5 Year (Net)			0.802	4.493	-0.013	1.127	1.419	1.335	Apr-13
ICE BofA 1-5 Year Treasury			*0.820*	*4.165*	*-0.355*	*0.759*	*1.150*	*1.062*	
ICE BofA 1-5 Year U.S. Corp/Govt			*0.886*	*4.767*	*-0.167*	*1.057*	*1.452*	*1.395*	
ICE BofA 1-5 Year AAA-A U.S. Corp. & Gov. Index			*0.854*	*4.485*	*-0.227*	*0.921*	*1.319*	*1.248*	
Tier Two: Payden Reserve Account (Gross)	66,117,950	1.968	0.897	4.806	--	--	--	0.341	Oct-21
Tier Two: Payden Reserve Account (Net)			0.867	4.681	--	--	--	0.221	Oct-21
ICE BofA 1-5 Year Treasury			*0.820*	*4.165*	*-0.355*	*0.759*	*1.150*	*-0.386*	
ICE BofA 1-5 Year U.S. Corp/Govt			*0.886*	*4.767*	*-0.167*	*1.057*	*1.452*	*-0.194*	
ICE BofA 1-5 Year AAA-A U.S. Corp. & Gov. Index			*0.854*	*4.485*	*-0.227*	*0.921*	*1.319*	*-0.252*	

	Market Value $	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Cash (Gross)	**2,221,560,392**	**66.131**	**1.367**	**5.831**	**3.187**	**2.370**	**1.741**	**2.053**	**Jul-99**
90 Day U.S. Treasury Bill			*1.323*	*5.402*	*3.032*	*2.157*	*1.502*	*1.876*	
FTSE 3 Month T-Bill			*1.370*	*5.640*	*3.169*	*2.221*	*1.530*	*1.853*	
Operating: Payden Enhanced Cash (Gross)	1,049,572,003	31.244	1.410	5.900	3.261	2.409	1.781	2.070	Jul-99
Operating: Payden Enhanced Cash (Net)			1.394	5.835	3.194	2.336	1.703	--	Jul-99
90 Day U.S. Treasury Bill			*1.323*	*5.402*	*3.032*	*2.157*	*1.502*	*1.876*	
FTSE 3 Month T-Bill			*1.370*	*5.640*	*3.169*	*2.221*	*1.530*	*1.853*	
Operating: MetLife Enhanced Cash (Gross)	1,171,988,389	34.888	1.361	5.795	3.122	2.333	--	2.052	May-16
Operating: MetLife Enhanced Cash (Net)			1.346	5.729	3.048	2.254	--	1.971	May-16
90 Day U.S. Treasury Bill			*1.323*	*5.402*	*3.032*	*2.157*	*1.502*	*1.832*	
FTSE 3 Month T-Bill			*1.370*	*5.640*	*3.169*	*2.221*	*1.530*	*1.862*	

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
ICE BofA 1-3 Years U.S. Treasury Index	*3.557*	*0.127*	*-3.297*	*0.074*	*4.066*	*3.963*	*0.078*	*-0.107*	*1.306*
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
90 Day U.S. Treasury Bill	*4.026*	*3.593*	*0.170*	*0.093*	*1.630*	*2.312*	*1.362*	*0.442*	*0.131*
FTSE 3 Month T-Bill	*4.213*	*3.747*	*0.193*	*0.082*	*1.555*	*2.295*	*1.326*	*0.456*	*0.137*

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**
ICE BofA 1-3 Years U.S. Treasury Index	*3.557*	*0.127*	*-3.297*	*0.074*	*4.066*	*3.963*	*0.078*	*-0.107*	*1.306*
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
ICE BofA 1-3 Years U.S. Treasury Index	*3.557*	*0.127*	*-3.297*	*0.074*	*4.066*	*3.963*	*0.078*	*-0.107*	*1.306*
ICE BofA 1-3 Year Government/Corporate Index	*3.914*	*0.515*	*-3.619*	*0.537*	*4.176*	*4.289*	*0.265*	*0.336*	*1.581*
ICE BofA 1-3 Yr. Gov/Corp A Rated & Above	*3.755*	*0.315*	*-3.355*	*0.266*	*4.175*	*4.156*	*0.204*	*0.146*	*1.491*
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	--
ICE BofA 1-3 Years U.S. Treasury Index	*3.557*	*0.127*	*-3.297*	*0.074*	*4.066*	*3.963*	*0.078*	*-0.107*	*1.306*
ICE BofA 1-3 Year Government/Corporate Index	*3.914*	*0.515*	*-3.619*	*0.537*	*4.176*	*4.289*	*0.265*	*0.336*	*1.581*
ICE BofA 1-3 Yr. Gov/Corp A Rated & Above	*3.755*	*0.315*	*-3.355*	*0.266*	*4.175*	*4.156*	*0.204*	*0.146*	*1.491*
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
ICE BofA 1-5 Year Treasury	*3.318*	*-0.431*	*-4.606*	*-0.271*	*5.250*	*4.891*	*-0.351*	*-0.530*	*2.427*
ICE BofA 1-5 Year U.S. Corp/Govt	*3.847*	*0.175*	*-5.193*	*0.572*	*5.323*	*5.370*	*-0.156*	*0.134*	*2.648*
ICE BofA 1-5 Year AAA-A U.S. Corp. & Gov. Index	*3.601*	*-0.133*	*-4.815*	*0.063*	*5.342*	*5.129*	*-0.220*	*-0.173*	*2.570*
Tier Two: Payden Reserve Account (Gross)	3.874	0.577	--	--	--	--	--	--	--
Tier Two: Payden Reserve Account (Net)	3.781	0.457	--	--	--	--	--	--	--
ICE BofA 1-5 Year Treasury	*3.318*	*-0.431*	*-4.606*	*-0.271*	*5.250*	*4.891*	*-0.351*	*-0.530*	*2.427*
ICE BofA 1-5 Year U.S. Corp/Govt	*3.847*	*0.175*	*-5.193*	*0.572*	*5.323*	*5.370*	*-0.156*	*0.134*	*2.648*
ICE BofA 1-5 Year AAA-A U.S. Corp. & Gov. Index	*3.601*	*-0.133*	*-4.815*	*0.063*	*5.342*	*5.129*	*-0.220*	*-0.173*	*2.570*

	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**
90 Day U.S. Treasury Bill	*4.026*	*3.593*	*0.170*	*0.093*	*1.630*	*2.312*	*1.362*	*0.442*	*0.131*
FTSE 3 Month T-Bill	*4.213*	*3.747*	*0.193*	*0.082*	*1.555*	*2.295*	*1.326*	*0.456*	*0.137*
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
90 Day U.S. Treasury Bill	*4.026*	*3.593*	*0.170*	*0.093*	*1.630*	*2.312*	*1.362*	*0.442*	*0.131*
FTSE 3 Month T-Bill	*4.213*	*3.747*	*0.193*	*0.082*	*1.555*	*2.295*	*1.326*	*0.456*	*0.137*
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	--
90 Day U.S. Treasury Bill	*4.026*	*3.593*	*0.170*	*0.093*	*1.630*	*2.312*	*1.362*	*0.442*	*0.131*
FTSE 3 Month T-Bill	*4.213*	*3.747*	*0.193*	*0.082*	*1.555*	*2.295*	*1.326*	*0.456*	*0.137*

Cash Flow Summary
Quarter Ending June 30, 2024

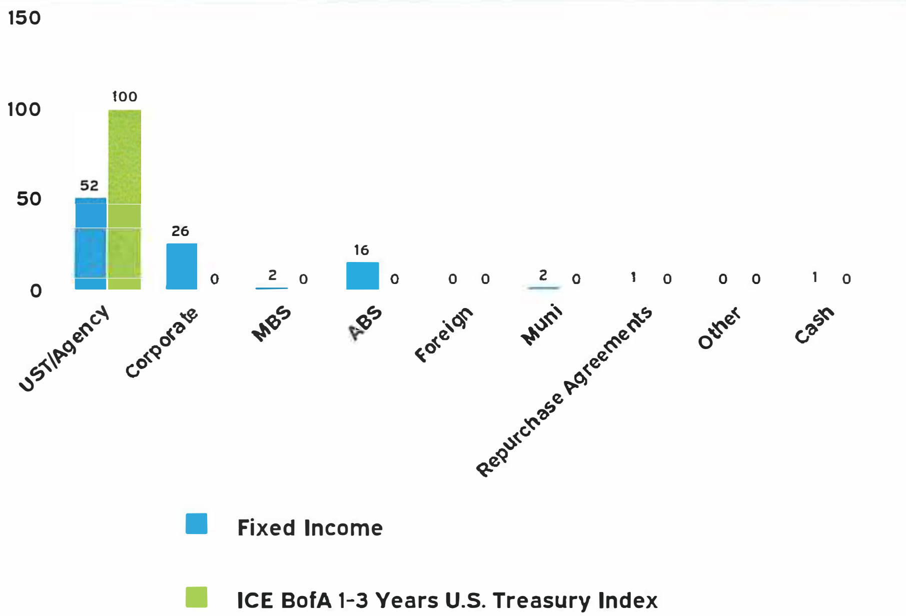
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Operating: MetLife Enhanced Cash	$1,421,575,136	-$266,700,000	$17,113,253	$1,171,988,389
Operating: Payden Enhanced Cash	$1,280,247,731	-$248,037,842	$17,362,115	$1,049,572,003
Tier One: MetLife STAMP 1-3 Year	$249,755,333	$250,000,000	$2,965,250	$502,720,583
Tier One: Payden Low Duration	$251,955,018	$248,037,842	$3,171,720	$503,164,581
Tier Two: MetLife STAMP 1-5 Year	$65,214,032	-	$546,292	$65,760,324
Tier Two: Payden Reserve Account	$65,530,235	-	$587,714	$66,117,950
Total	**$3,334,277,485**	**-$16,700,000**	**$41,746,345**	**$3,359,323,830**

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

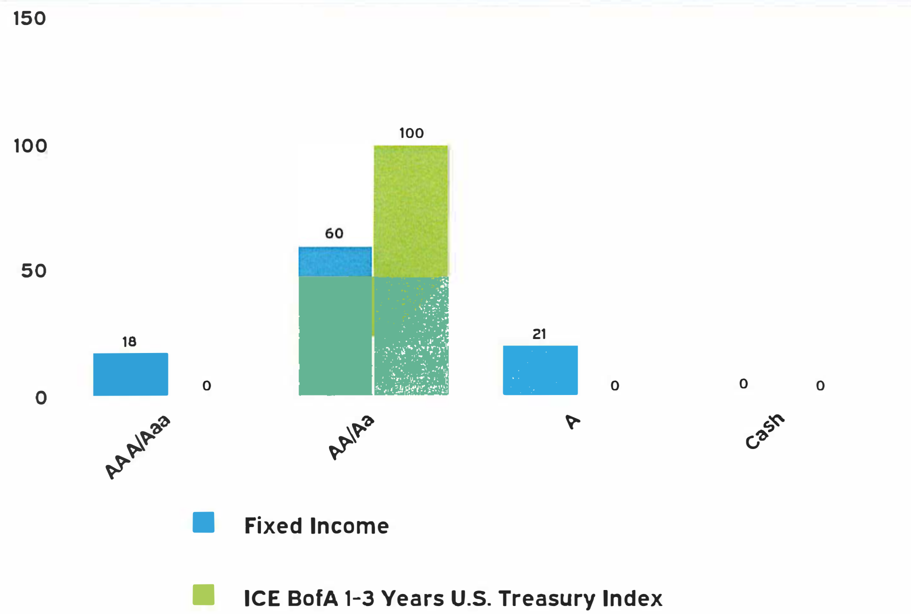
Asset Allocation	Total Fund $	Total Fund %
Tier One: Payden Low Duration	$503,164,581	44.2
Tier One: MetLife STAMP 1-3 Year	$502,720,583	44.2
Tier Two: MetLife STAMP 1-5 Year	$65,760,324	5.8
Tier Two: Payden Reserve Account	$66,117,950	5.8
Total	**$1,137,763,438**	**100.0**

Portfolio Fixed Income Characteristics	Q2-24 Fixed Income	Q2-24 ICE BofA 1-3 Years U.S. Treasury Index	Q1-24 Fixed Income
Yield To Maturity	5.0	4.8	4.9
Average Duration	1.9	1.8	2.0
Average Quality	AA	AA	AA

Sector Allocation



Credit Quality Allocation

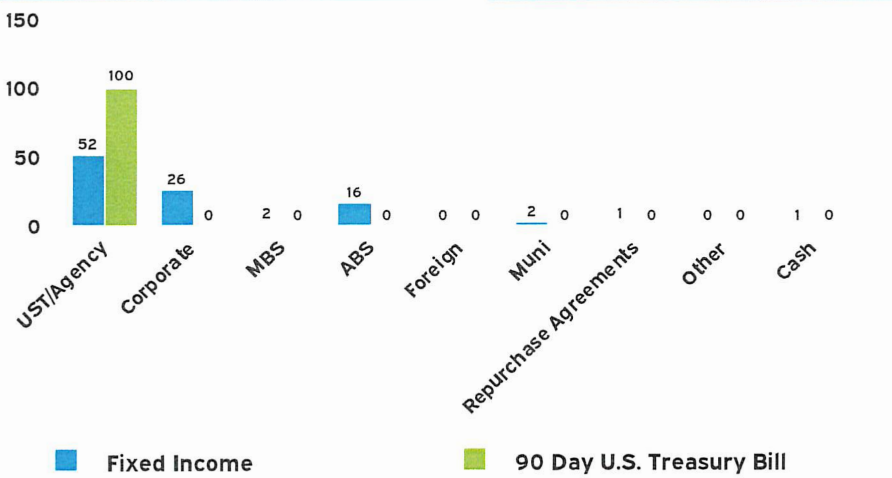


Allocation weights may not add up to 100% due to rounding.

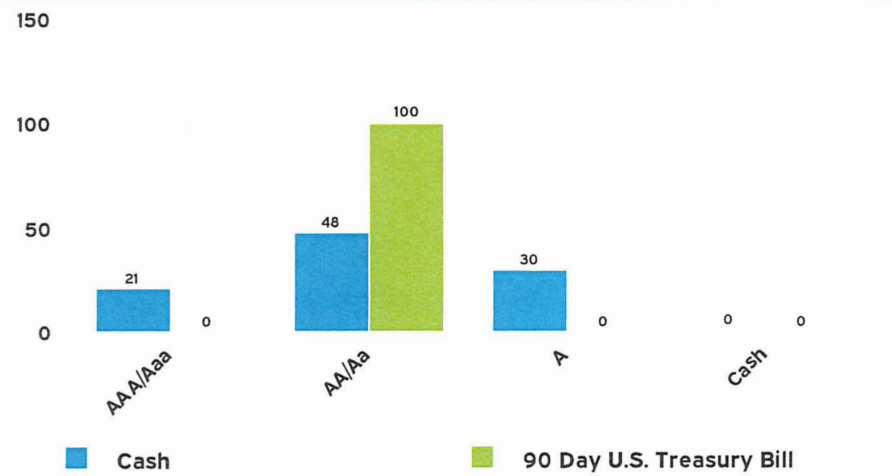
Asset Allocation	Total Fund $	Total Fund %
Operating: MetLife Enhanced Cash	$1,171,988,389	52.8
Operating: Payden Enhanced Cash	$1,049,572,003	47.2
Total	$2,221,560,392	100.0

Portfolio Fixed Income Characteristics	Q2-24		Q1-24
	Cash	90 Day U.S. Treasury Bill	Cash
Yield To Maturity	5.5	5.4	5.5
Average Duration	0.4	0.2	0.3
Average Quality	AA	AA	AA

Sector Allocation



Credit Quality Distribution (%)



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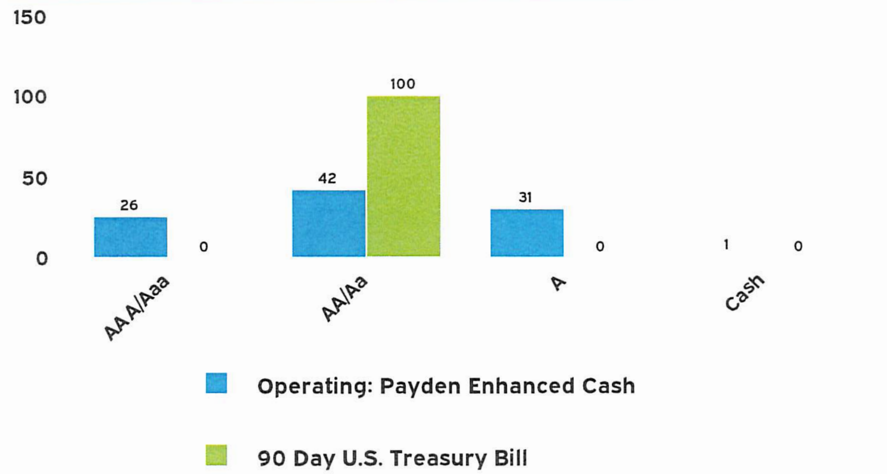
Operating: Payden Enhanced Cash | As of June 30, 2024

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

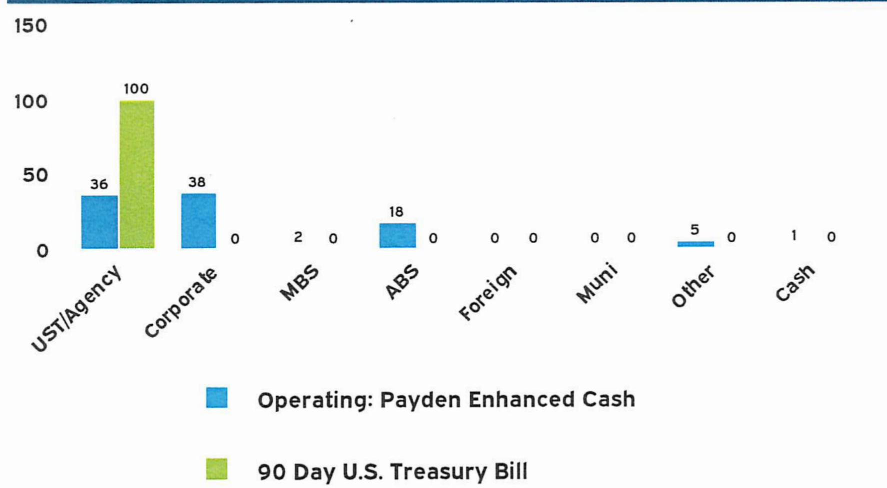
Credit Quality Allocation



Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Operating: Payden Enhanced Cash (Gross)	1.4	2.8	5.8	3.2	2.3	1.7	-	07/01/1999
Operating: Payden Enhanced Cash (Net)	1.4	2.8	5.8	3.2	2.3	1.7	-	07/01/1999
90 Day U.S. Treasury Bill	1.3	2.6	5.4	3.0	2.2	1.5	1.9	
FTSE 3 Month T-Bill	1.4	2.8	5.6	3.2	2.2	1.5	1.9	

Sector Allocation



Portfolio Fixed Income Characteristics

	Q2-24		Q1-24
	Operating: Payden Enhanced Cash	90 Day U.S. Treasury Bill	Operating: Payden Enhanced Cash
Yield To Maturity	5.52	5.37	5.55
Average Duration	0.38	0.23	0.28
Average Quality	AA/Aa	AA	AA/Aa

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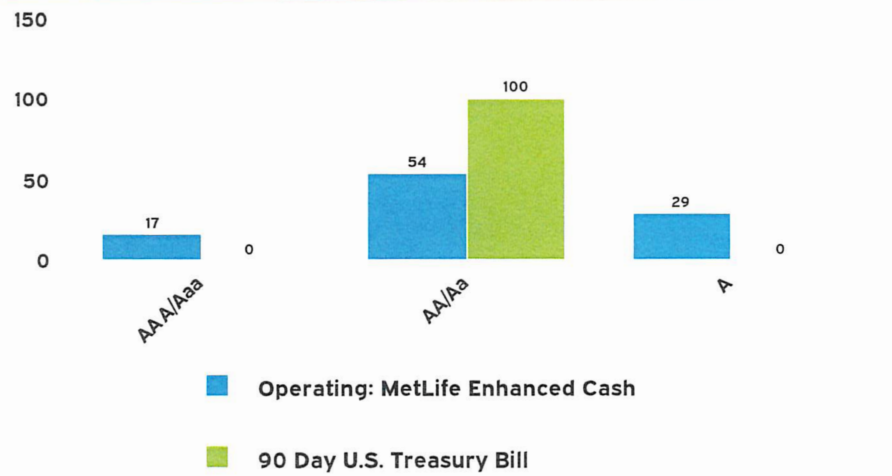
Account Information

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

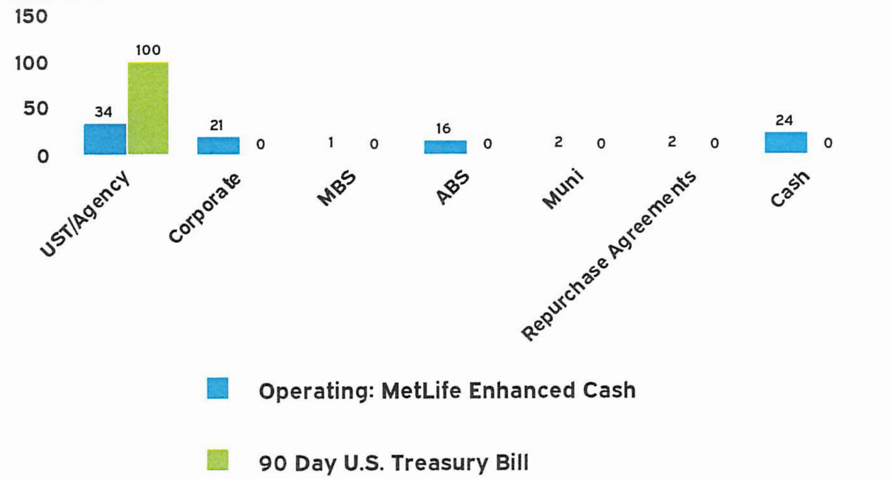
Credit Quality Allocation



Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Operating: MetLife Enhanced Cash (Gross)	1.3	2.7	5.7	3.0	2.3	-	2.0	05/01/2016
Operating: MetLife Enhanced Cash (Net)	1.3	2.7	5.7	3.0	2.3	-	2.0	05/01/2016
90 Day U.S. Treasury Bill	1.3	2.6	5.4	3.0	2.2	1.5	1.8	
FTSE 3 Month T-Bill	1.4	2.8	5.6	3.2	2.2	1.5	1.9	

Sector Allocation



Portfolio Fixed Income Characteristics

	Q2-24		Q1-24
	Operating: MetLife Enhanced Cash	90 Day U.S. Treasury Bill	Operating: MetLife Enhanced Cash
Yield To Maturity	5.51	5.37	5.43
Average Duration	0.33	0.23	0.30
Average Quality	AA/Aa	AA	AA/Aa

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Annual Investment Expense Analysis
As of June 30, 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	$503,164,581
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	$502,720,583
Tier Two: MetLife STAMP 1-5 Year	0.15 % of First $50 M 0.10 % of Next $250 M 0.07 % Thereafter	$65,760,324
Tier Two: Payden Reserve Account	0.12 % of First $100 M 0.09 % of Next $250 M 0.07 % Thereafter	$66,117,950
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	$1,049,572,003
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	$1,171,988,389
Total		**$3,359,323,830**

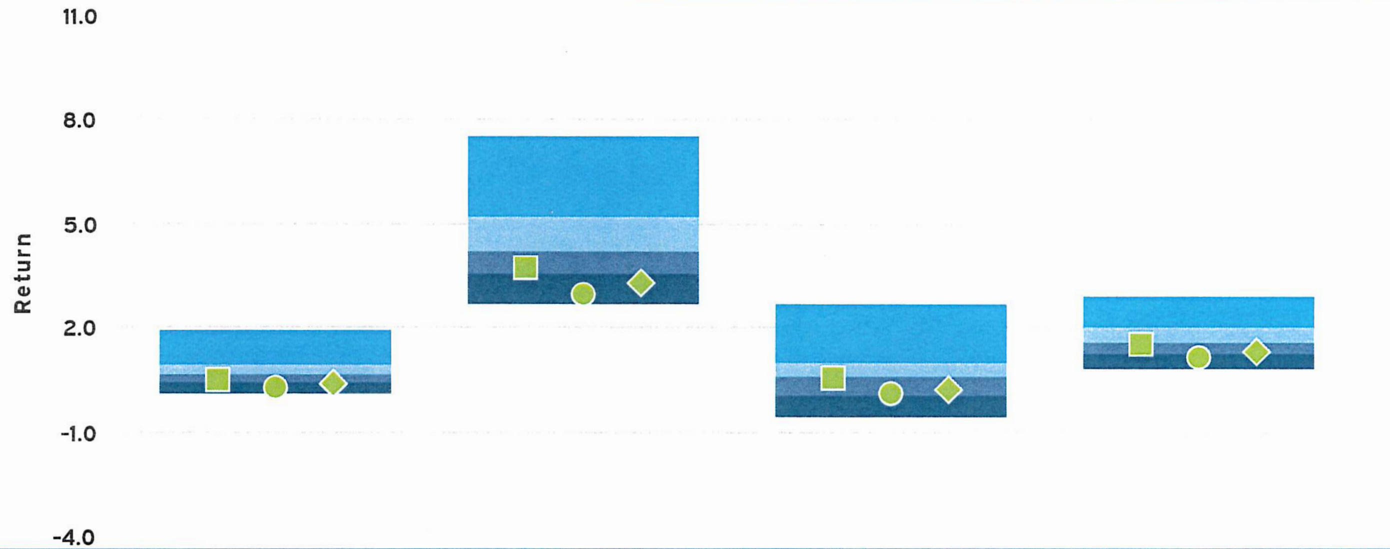
Please note that MetLife and Payden charge their investment management fees on an aggregate basis across Operating Cash and Tier One portfolios. The Tier Two fee is applied separately.

Statistics Summary 1 Year Ending June 30, 2024	Sharpe Ratio
Fixed Income	-0.27
ICE BofA 1-3 Years U.S. Treasury Index	-0.55
Tier One: Payden Low Duration	-0.17
ICE BofA 1-3 Years U.S. Treasury Index	-0.55
Tier One: MetLife STAMP 1-3 Year	-0.37
ICE BofA 1-3 Years U.S. Treasury Index	-0.55
Tier Two: MetLife STAMP 1-5 Year	-0.35
ICE BofA 1-5 Year Treasury	-0.48
Tier Two: Payden Reserve Account	-0.26
ICE BofA 1-5 Year Treasury	-0.48
Cash	2.68
90 Day U.S. Treasury Bill	-
Operating: Payden Enhanced Cash	3.08
90 Day U.S. Treasury Bill	-
Operating: MetLife Enhanced Cash	2.48
90 Day U.S. Treasury Bill	-

Statistics Summary 3 Years Ending June 30, 2024	Sharpe Ratio
Fixed Income	-1.12
ICE BofA 1-3 Years U.S. Treasury Index	-1.33
Tier One: Payden Low Duration	-1.09
ICE BofA 1-3 Years U.S. Treasury Index	-1.33
Tier One: MetLife STAMP 1-3 Year	-1.19
ICE BofA 1-3 Years U.S. Treasury Index	-1.33
Tier Two: MetLife STAMP 1-5 Year	-1.07
ICE BofA 1-5 Year Treasury	-1.16
Tier Two: Payden Reserve Account	-
ICE BofA 1-5 Year Treasury	-1.16
Cash	0.50
90 Day U.S. Treasury Bill	-
Operating: Payden Enhanced Cash	0.85
90 Day U.S. Treasury Bill	-
Operating: MetLife Enhanced Cash	0.08
90 Day U.S. Treasury Bill	-

Statistics Summary 3 Years Ending June 30, 2024	Sharpe Ratio
Fixed Income	-1.12
ICE BofA 1-3 Years U.S. Treasury Index	-1.33
Tier One: Payden Low Duration	-1.09
ICE BofA 1-3 Years U.S. Treasury Index	-1.33
Tier One: MetLife STAMP 1-3 Year	-1.19
ICE BofA 1-3 Years U.S. Treasury Index	-1.33
Tier Two: MetLife STAMP 1-5 Year	-1.07
ICE BofA 1-5 Year Treasury	-1.16
Tier Two: Payden Reserve Account	-
ICE BofA 1-5 Year Treasury	-1.16
Cash	0.50
90 Day U.S. Treasury Bill	-
Operating: Payden Enhanced Cash	0.85
90 Day U.S. Treasury Bill	-
Operating: MetLife Enhanced Cash	0.08
90 Day U.S. Treasury Bill	-

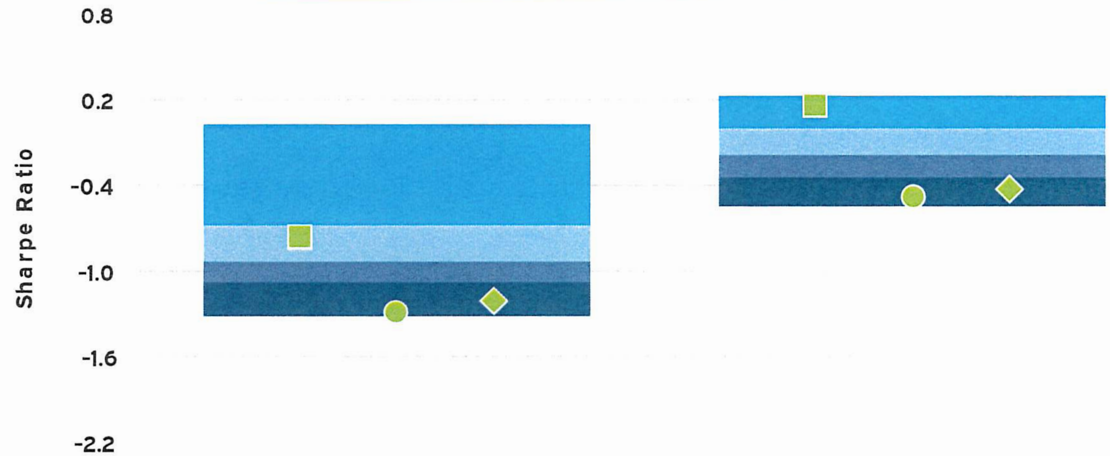
eV US Short Duration Fixed Inc Net Return Comparison
Ending March 31, 2024



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
■ Fixed Income	0.5 (70)	3.7 (71)	0.6 (52)	1.6 (56)
● ICE BofA 1-3 Years U.S. Treasury Index	0.3 (85)	3.0 (94)	0.1 (74)	1.2 (83)
◆ ICE BofA 1-3 Yr. Gov/Corp A Rated & Above	0.4 (78)	3.3 (84)	0.2 (68)	1.3 (75)
5th Percentile	1.9	7.5	2.7	2.9
1st Quartile	0.9	5.2	1.0	2.0
Median	0.7	4.2	0.6	1.6
3rd Quartile	0.4	3.5	0.0	1.3
95th Percentile	0.1	2.7	-0.5	0.8
Population	241	241	231	223

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Sharpe Ratio vs. eV US Short Duration Fixed Inc Net
Ending March 31, 2024



	3 Yrs (%)	5 Yrs (%)
Total Fund	-0.8 (31)	0.2 (10)
ICE BofA 1-3 Years U.S. Treasury Index	-1.3 (95)	-0.5 (90)
ICE BofA 1-3 Yr. Gov/Corp A Rated & Above	-1.2 (91)	-0.4 (84)
5th Percentile	0.0	0.2
1st Quartile	-0.7	0.0
Median	-0.9	-0.2
3rd Quartile	-1.1	-0.3
95th Percentile	-1.3	-0.6
Population	231	223

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

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Quarterly Investment Report Supplement

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Annual Investment Policy (2024)

Maturity and Quality Requirements

	Maximum Permitted Maturity			Actual Maximum Maturity						Compliance
Allowable Instruments	Operating Funds	Tier One	Tier Two	Operating Funds		Tier One		Tier Two		
				ML	*P&R*	*ML*	*P&R*	*ML*	*P&R*	
US Treasuries	3 years	5 years	5 years	1.47 years	0.31 years	3.00 years	4.92 years	4.51 years	4.84 years	Yes
US Agencies	3 years	5 years	5 years	2.82 years	1.80 years	2.73 years	2.37 years	2.66 years	4.84 years	Yes
State & Local Obligations[1]	3 years	5 years	5 years	0.96 years	0.34 years	4.01 years	2.59 years	4.76 years	3.34 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	0.18 years	N/A	N/A	N/A	N/A	Yes
Commercial Paper	270 days	270 days	270 days	88 days	N/A	N/A	N/A	N/A	N/A	Yes
Repurchase Agreements	30 days	30 days	30 days	3 days	N/A	1 day	N/A	N/A	N/A	Yes
Medium Term Notes	3 years	5 years	5 years	2.25 years	2.65 years	3.58 years	3.01 years	4.84 years	4.99 years	Yes
Mortgage/ Asset-Backed	3 years	5 years	5 years	2.98 years	1.27 years[2]	4.98 years	3.24 years	4.63 years	4.17 years	Yes
Variable & Floating Rate	3 years	5 years	5 years	1.88 years	1.72 years[3]	3.57 years	2.93 years	4.06 years	2.81 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)

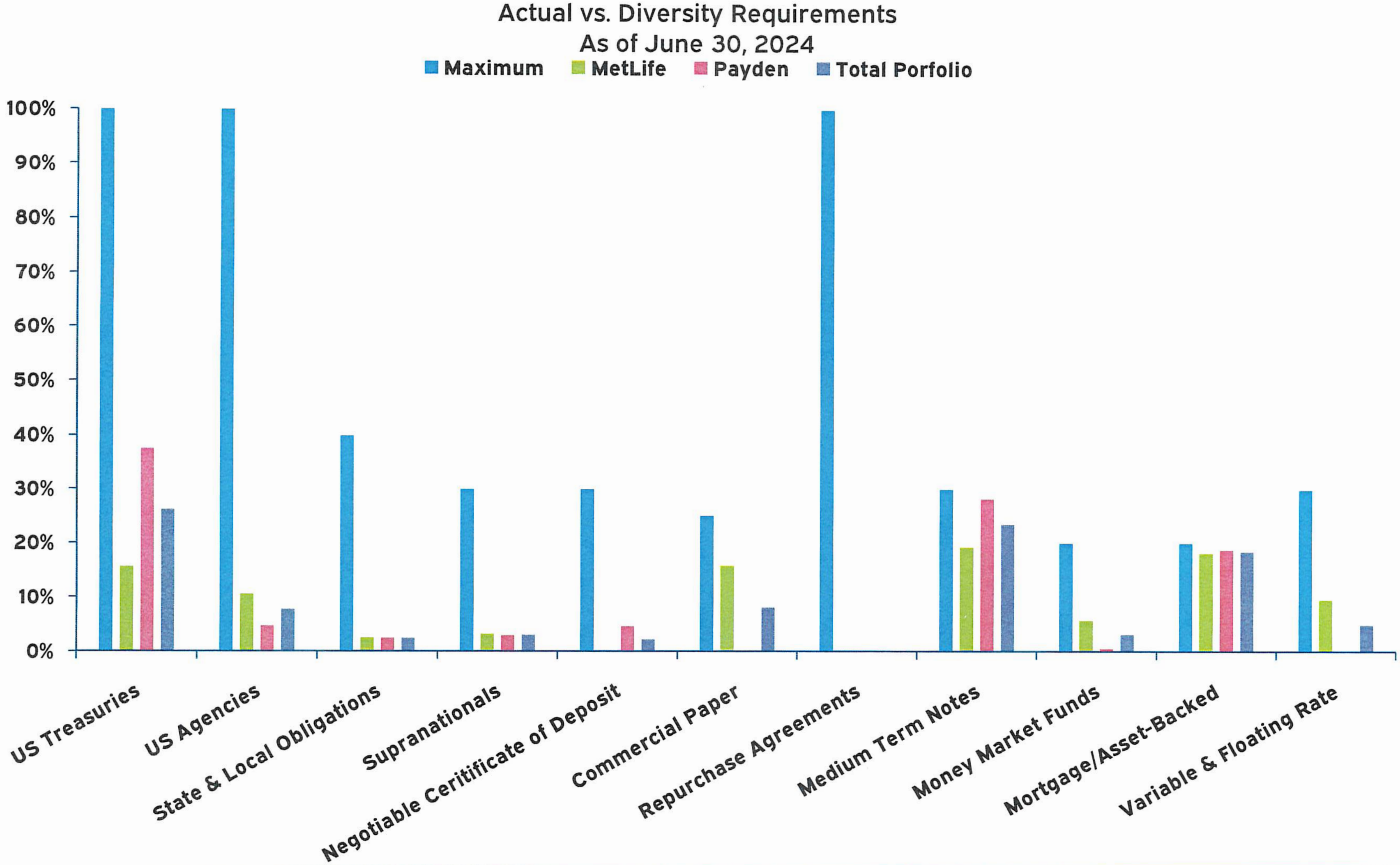
Diversification Compliance[1]

Allowable Instruments	Maximum (%)	MetLife (%)	MetLife ($M)	Payden (%)	Payden ($M)	Total (%)	Total ($M)
US Treasuries	100	15.6	271.3	37.6	608.5	26.2	879.8
US Agencies	100	10.6	184.2	4.8	76.9	7.8	261.1
State & Local Obligations[2]	40	2.5	43.1	2.5	40.0	2.5	83.1
Supranationals	30	3.2	55.2	3.0	47.8	3.1	103.0
Negotiable Certificate of Deposit	30	0.0	0.0	4.6	75.1	2.2	75.1
Commercial Paper	30	15.7	272.4	0.0	0.0	8.1	272.4
Repurchase Agreements	100	0.0	0.0	0.0	0.0	0.0	0.0
Medium-Term Notes	30	19.1	332.8	28.3	457.4	23.5	790.2
Money Market Funds	20	5.7	99.3	0.5	8.4	3.2	107.8
Mortgage/Asset-Backed	20	18.1	315.5	18.8	304.6	18.5	620.2
Variable & Floating Rate	30	9.6	166.5	0.0	0.0	5.0	166.5
Total		100.0	1,740.5	100.0	1,618.9	100.0	3,359.3

→ The investment composition of each portfolio and the total portfolio are in compliance with the CalOptima Annual Investment Policy 2024 as of June 30, 2024.

[1] Blended allocations for Payden & Rygel and MetLife accounts.
[2] Includes CA and any other state in the US.

Annual Investment Policy (2024)



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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 34 strategies with a median effective duration of 1.81 years, while the Tier Two peer group consists of 13 strategies with a median effective duration of 2.61 years as of March 31, 2024.

→ Please note that the analysis is as of March 31, 2024, as the universe of investment managers that had reported data as of June 30, 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 3/31/2024[1]	1Q 2024 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	0.56	3.78	0.71	1.60
Peer Group Median Return	0.65	4.22	0.81	1.67
Peer Group Rank (percentile)	65	82	57	59

Standard Deviation as of 3/31/2024[2]	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	1.94	1.60
Median Standard Deviation	2.10	1.84
Peer Group Rank (percentile)	17	11

→ The MetLife Tier One portfolio underperformed the peer group median over the quarter, one-, three-, and five-year time periods.

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

[1] Investment managers are ranked based on performance gross of fees; given the discounted fee structures offered by CalOptima's investment managers, performance on a net-of-fee basis is more compelling relative to peers.
[2] For peer group standard deviation rankings, a percentile rank of 1 would indicate that the strategy exhibited the lowest standard deviation relative to the peer group, and a percentile rank of 99 would indicate that the strategy exhibited the highest standard deviation relative to the peer group.

Custom Peer Group: Payden Tier One

Gross of Fees Returns as of 3/31/2024[1]	1Q 2024 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	0.57	4.04	0.86	1.76	1.55
Peer Group Median Return	0.65	4.22	0.81	1.67	1.59
Peer Group Rank (percentile)	65	63	37	42	60

Standard Deviation as of 3/31/2024[2]	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	1.91	1.63	1.24
Median Standard Deviation	2.10	1.84	1.41
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 3/31/2024[1]	1Q 2024 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier Two: MetLife STAMP 1-5 Year	0.29	3.25	-0.05	1.38	1.54
Peer Group Median Return	0.27	3.52	-0.10	1.50	1.50
Peer Group Rank (percentile)	44	93	40	68	47

Standard Deviation as of 3/31/2024[2]	3 Years (%)	5 Years (%)	10 Years (%)
Tier Two: MetLife STAMP 1-5 Year	2.91	2.42	1.90
Median Standard Deviation	3.17	2.71	2.10
Peer Group Rank (percentile)	41	28	38

→ MetLife's Tier Two portfolio underperformed compared to the median of the peer group over the trailing one-, and five-year time periods. MetLife outperformed the median return over the trailing quarter, 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.

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Custom Peer Group: Payden Tier Two

Gross of Fees Returns as of 3/31/2024[1]	1Q 2024 (%)	1 Year (%)	Since Inception (9/2021) (%)
Tier Two: Payden Reserve Account	0.25	3.45	0.02
Peer Group Median Return	0.27	3.52	-0.34
Peer Group Rank (percentile)	64	64	16

Standard Deviation as of 3/31/2024[2]	3 Years (%)
Tier Two: Payden Reserve Account	NA
Median Standard Deviation	3.17
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.

Appendices

Performance Attribution

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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 June 30, 2024. Attribution data fields will vary slightly across investment managers.

MetLife Tier One Performance Attribution[1]

Gross of Fees as of 6/30/2024

	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
Benchmark Relative Attribution (basis points)	2Q 2024	1 Year	2Q 2024	1 Year
Duration	-1	-5	-1	-1
Yield Curve	-2	-3	-2	-3
Sector Selection	2	46	0	19
Treasury	NA	NA	NA	NA
Agency	0	4	-1	-1
Corporate	1	22	0	0
Financial	1	18	0	-1
Industrial	0	2	0	-1
Utilities	0	2	0	2
MBS	0	0	0	0
CMBS	0	6	0	6
ABS	1	12	1	12
Municipal	0	2	0	2
Total Excess Return[2]	-1	38	-3	15
MetLife Tier One Return	93	491	93	491
Benchmark Return[3]	94	453	96	476

[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 Attribution[1]

Gross of Fees as of 6/30/2024

	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
Benchmark Relative Attribution (basis points)	2Q 2024	1 Year	2Q 2024	1 Year
Duration/Yield Curve	3	4	2	5
Sector Selection	8	57	6	34
Treasury	-	2	1	10
Agency	1	4	-	-1
Corporate	4	32	3	14
Financial	2	25	1	9
Industrial	2	6	2	4
Utilities	-	1	-	1
ABS/MBS	3	18	2	11
Municipal	-	1	-	-
Cash	-	2	-	2
Residual	-	1	-	-
Total Excess Return[2]	11	64	8	41
Payden & Rygel Tier One Return	105	518	105	518
Benchmark Return[3]	94	453	96	476

[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.

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MetLife Tier Two Performance Attribution[1]

Gross of Fees as of 6/30/2024

	ICE BofA Merrill Lynch 1-5 Year US Treasury		ICE BofA Merrill Lynch 1-5 Year AAA-A US Corp & Govt	
Benchmark Relative Attribution (basis points)	2Q 2024	1 Year	2Q 2024	1 Year
Duration	-2	-16	-2	-11
Yield Curve	-1	-1	-1	-1
Sector Selection	5	67	1	30
Treasury	NA	NA	NA	NA
Agency	0	3	0	-2
Corporate	4	34	2	2
Financial	4	24	1	-2
Industrial	0	6	1	1
Utilities	0	4	0	3
MBS	0	0	0	0
CMBS	1	12	1	12
ABS	1	5	-1	5
Municipal	-1	13	-1	13
Total Excess Return[2]	2	50	-1	18
MetLife Tier Two Return	84	466	84	466
Benchmark Return[3]	82	416	85	448

[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.

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Payden & Rygel Tier Two Performance Attribution[1]

Gross of Fees as of 6/30/2024

	ICE BofA Merrill Lynch 1-5 Year US Treasury		ICE BofA Merrill Lynch 1-5 Year AAA-A US Corp & Govt	
Benchmark Relative Attribution (basis points)	2Q 2024	1 Year	2Q 2024	1 Year
Duration/Yield Curve	1	5	-	4
Sector Selection	6	57	4	26
Treasury	-	1	1	9
Agency	-	1	-	-2
Corporate	4	37	2	8
Financial	3	26	1	2
Industrial	1	10	1	6
Utilities	-	1	-	-
ABS/MBS	2	14	1	9
Municipal	-	4	-	2
Cash	1	2	-	1
Residual	-	-	-	-
Total Excess Return[2]	8	64	4	31
Payden & Rygel Tier Two Return	89	480	89	480
Benchmark Return[3]	82	416	85	448

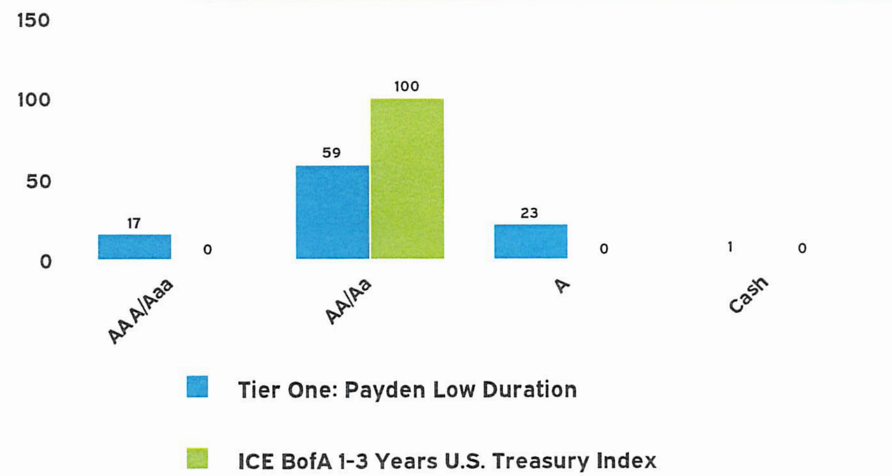
[1] Performance attribution provided by Payden.
[2] May not add to actual out/underperformance due to rounding.
[3] Manager-reported returns for benchmarks may differ from benchmarks in performance report produced by Meketa. This is due to managers using 4:00 PT closing prices vs Meketa's investment 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.

Characteristics

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

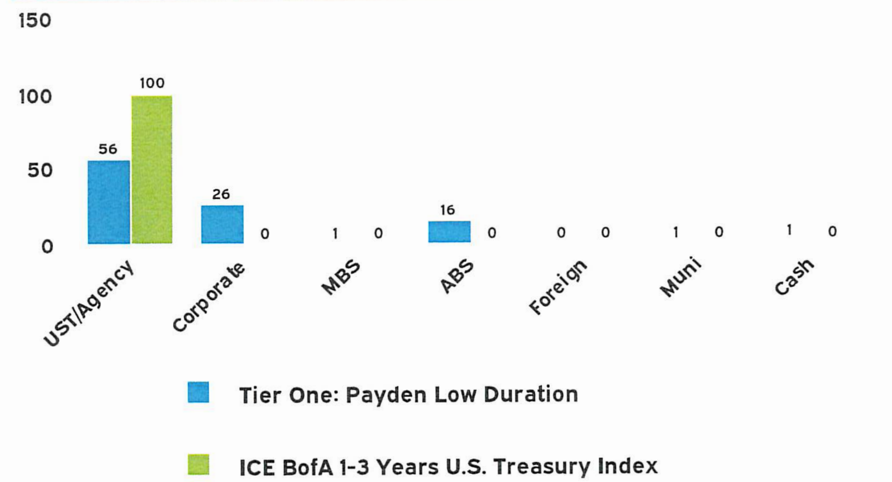
Credit Quality Allocation



Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier One: Payden Low Duration (Gross)	1.048	1.620	5.183	1.172	1.678	1.622	2.743	07/01/1999
Tier One: Payden Low Duration (Net)	1.033	1.588	5.113	1.103	1.604	1.543	-	07/01/1999
ICE BofA 1-3 Years U.S. Treasury Index	0.940	1.239	4.531	0.403	1.059	1.135	2.512	
ICE BofA 1-3 Year Gov/Corp	0.988	1.448	4.941	0.552	1.263	1.363	2.815	
ICE BofA 1-3 Yr. Gov/Corp A	0.963	1.354	4.754	0.517	1.188	1.279	2.710	

Sector Allocation



Portfolio Fixed Income Characteristics

	Q2-24		Q1-24
	Tier One: Payden Low Duration	ICE BofA 1-3 Years U.S. Treasury Index	Tier One: Payden Low Duration
Yield To Maturity	5.07	4.78	5.03
Average Duration	1.83	1.84	1.84
Average Quality	AA/Aa	AA	AA/Aa

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

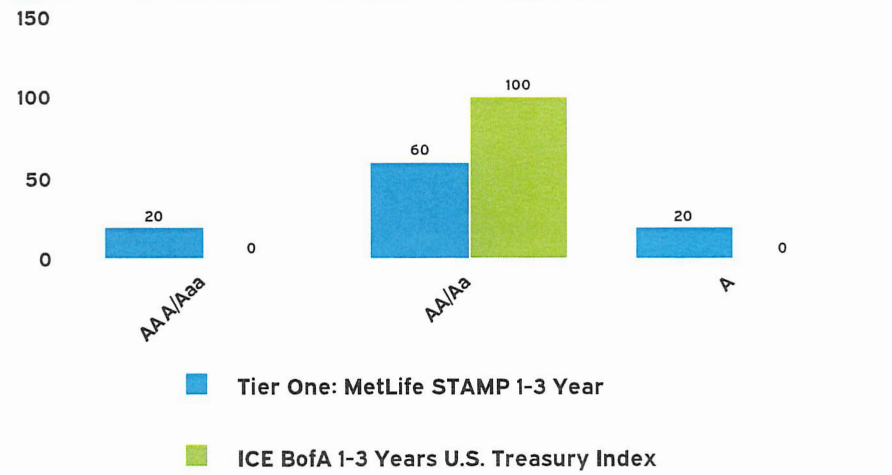
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier One: MetLife STAMP 1-3 Year (Gross)	0.9	1.5	4.9	1.0	1.6	-	1.6	05/01/2016
Tier One: MetLife STAMP 1-3 Year (Net)	0.9	1.5	4.8	0.9	1.5	-	1.5	05/01/2016
ICE BofA 1-3 Years U.S. Treasury Index	0.9	1.2	4.5	0.4	1.1	1.1	1.2	
ICE BofA 1-3 Year Gov/Corp	1.0	1.4	4.9	0.6	1.3	1.4	1.4	
ICE BofA 1-3 Yr. Gov/Corp A	1.0	1.4	4.8	0.5	1.2	1.3	1.3	

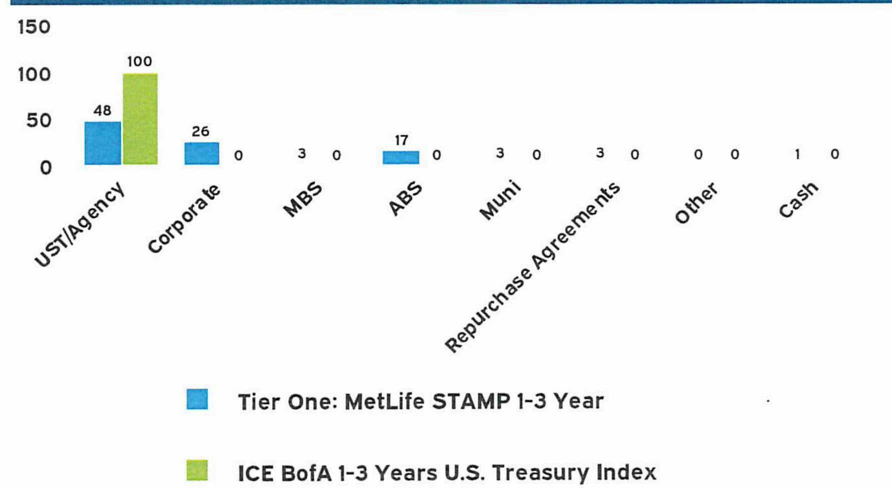
Portfolio Fixed Income Characteristics

	Q2-24		Q1-24
	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	5.02	4.78	4.87
Average Duration	1.83	1.84	1.91
Average Quality	AA/Aa	AA	AA/Aa

Credit Quality Allocation



Sector Allocation



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

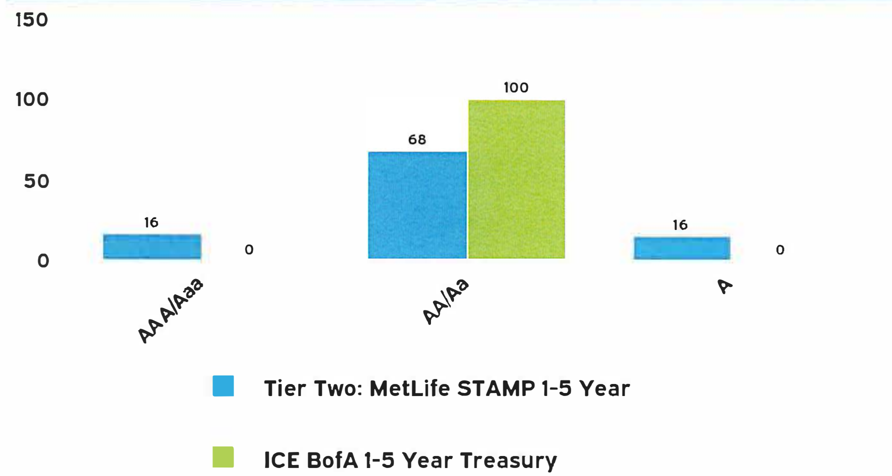
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier Two: MetLife STAMP 1-5 Year (Gross)	0.8	1.1	4.7	0.1	1.3	1.6	1.5	04/01/2013
Tier Two: MetLife STAMP 1-5 Year (Net)	0.8	1.0	4.5	0.0	1.1	1.4	1.3	04/01/2013
ICE BofA 1-5 Year Treasury	0.8	0.8	4.2	-0.4	0.8	1.2	1.1	
ICE BofA 1-5 Year U.S. Corp/Govt	0.9	1.1	4.8	-0.2	1.1	1.5	1.4	
ICE BofAML 1-5 Year AAA-A U.S. Corp. & Gov. Index	0.9	1.0	4.5	-0.2	0.9	1.3	1.2	

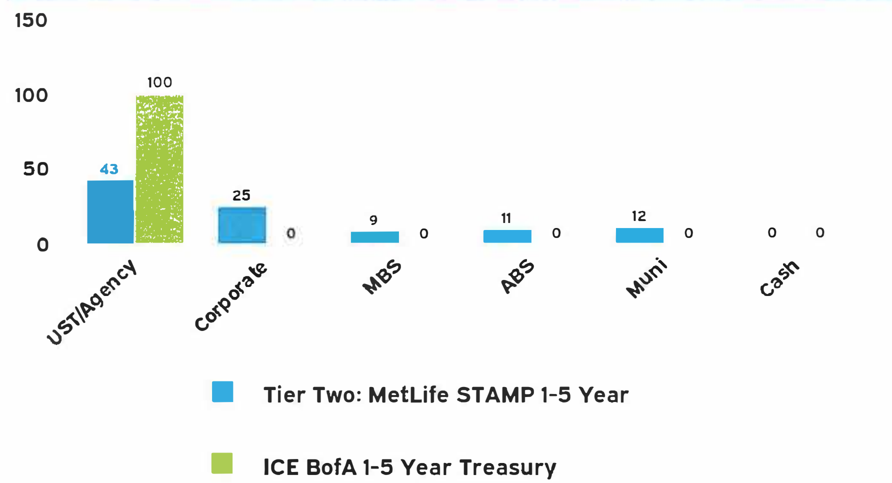
Portfolio Fixed Income Characteristics

	Q2-24		Q1-24
	Tier Two: MetLife STAMP 1-5 Year	ICE BofA 1-5 Year Treasury	Tier Two: MetLife STAMP 1-5 Year
Yield To Maturity	4.90	4.64	4.75
Average Duration	2.56	2.60	2.67
Average Quality	AA/Aa	AA	AA/Aa

Credit Quality Allocation



Sector Allocation



Tier Two: Payden Low Duration | As of June 30, 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

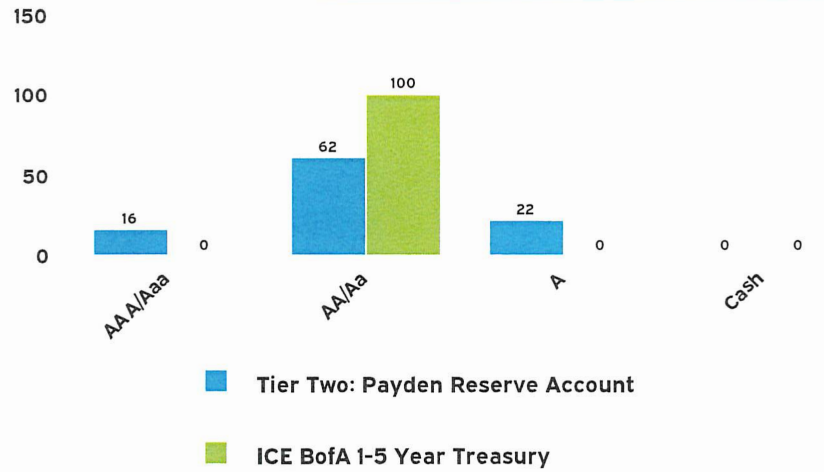
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Tier Two: Payden Reserve Account (Gross)	0.897	1.146	4.806	-	-	-	0.341	10/01/2021
Tier Two: Payden Reserve Account (Net)	0.867	1.086	4.681	-	-	-	0.221	10/01/2021
ICE BofA 1-5 Year Treasury	0.820	0.803	4.165	-0.355	0.759	1.150	-0.386	
ICE BofA 1-5 Year U.S. Corp/Govt	0.886	1.088	4.767	-0.167	1.057	1.452	-0.194	
ICE BofAML 1-5 Year AAA-A U.S. Corp. & Gov. Index	0.854	0.964	4.485	-0.227	0.921	1.319	-0.252	

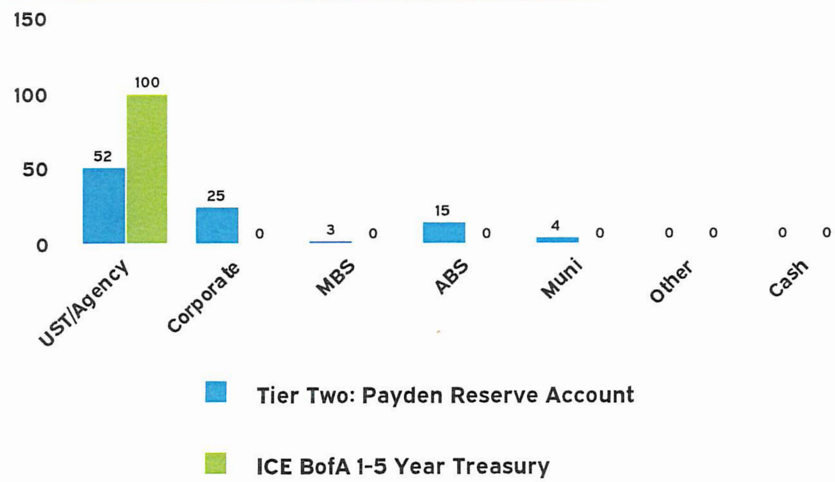
Portfolio Fixed Income Characteristics

	Q2-24		Q1-24
	Tier Two: Payden Reserve Account	ICE BofA 1-5 Year Treasury	Tier Two: Payden Reserve Account
Yield To Maturity	4.96	4.64	4.81
Average Duration	2.59	2.60	2.61
Average Quality	AA/Aa	AA	AA/Aa

Credit Quality Allocation



Sector Allocation



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Holdings

Portfolio Positions

as of June 30, 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	4,106,604.41	4,106,604.41	0.00	1.000	0.82%
Total for Cash			**4,106,604.41**	**4,106,604.41**	**0.00**		**0.82%**
Money Markets							
10,000,000.000	U.S. TREASURY BILL Mat: 9/19/24 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 6/18/24 St Date: 6/20/24	912797KL0	9,867,607.64 0.00	9,868,154.62 16,003.47	546.98	98.827	1.96%
23,325,000.000	U.S. TREASURY BILL Mat: 6/12/25 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 6/14/24 St Date: 6/17/24	912797LN5	22,203,207.45 0.00	22,192,842.92 43,625.27	(10,364.53)	95.320	4.42%
Total for Money Markets			**32,070,815.09** **0.00**	**32,060,997.54** **59,628.74**	**(9,817.55)**		**6.38%**
Treasuries							
15,000,000.000	U.S. TREASURY NOTE Mat: 8/31/25 Cpn: 5.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 6/18/24 St Date: 6/20/24	91282CHV6	14,994,140.63 228,260.87	14,989,160.10 250,679.35	(4,980.53)	99.928	3.03%
11,460,000.000	U.S. TREASURY NOTE Mat: 4/15/26 Cpn: 3.75% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 4/28/23 St Date: 5/1/23	91282CGV7	11,463,097.81 18,786.89	11,255,421.12 90,411.89	(207,676.69)	98.215	2.25%
2,255,000.000	U.S. TREASURY NOTE Mat: 4/30/26 Cpn: 4.88% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 5/31/24 St Date: 6/3/24	91282CKK6	2,253,678.71 10,156.69	2,258,611.52 18,521.03	4,932.81	100.160	0.45%
23,845,000.000	U.S. TREASURY NOTE Mat: 5/15/26 Cpn: 3.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 5/23/23 St Date: 5/24/23	91282CHB0	23,572,185.94 39,232.75	23,362,045.52 110,396.52	(210,140.42)	97.975	4.66%
70,570,000.000	U.S. TREASURY NOTE Mat: 5/31/26 Cpn: 4.88% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 6/7/24 St Date: 6/10/24	91282CKS9	70,638,281.64 134,488.73	70,716,101.78 291,390.47	77,820.14	100.207	14.11%

Portfolio Positions

as of June 30, 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
10,165,000.000	U.S. TREASURY NOTE Mat: 6/15/26 Cpn: 4.13% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 6/29/23 St Date: 6/30/23	91282CHH7	10,064,277.31 20,177.56	10,049,849.66 18,330.33	(14,427.65)	98.867	2.00%
2,665,000.000	U.S. TREASURY NOTE Mat: 7/15/26 Cpn: 4.50% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 8/1/23 St Date: 8/2/23	91282CHM6	2,661,981.05 5,865.90	2,653,965.25 55,350.00	(8,015.80)	99.586	0.54%
1,040,000.000	U.S. TREASURY NOTE Mat: 8/15/26 Cpn: 4.38% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 8/31/23 St Date: 9/1/23	91282CHU8	1,035,125.00 2,101.90	1,033,256.26 17,125.00	(1,868.75)	99.352	0.21%
6,610,000.000	U.S. TREASURY NOTE Mat: 10/15/26 Cpn: 4.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 10/31/23 St Date: 11/1/23	91282CJC6	6,561,457.81 14,199.76	6,605,352.38 64,316.56	43,894.56	99.930	1.33%
4,575,000.000	U.S. TREASURY NOTE Mat: 11/15/26 Cpn: 4.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 11/30/23 St Date: 12/1/23	91282CJK8	4,593,409.38 9,300.82	4,573,749.01 27,024.20	(19,660.37)	99.973	0.91%
5,140,000.000	U.S. TREASURY NOTE Mat: 12/15/26 Cpn: 4.38% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 12/29/23 St Date: 1/2/24	91282CJP7	5,192,203.12 11,059.43	5,111,489.09 9,830.60	(80,714.04)	99.445	1.02%
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	2,976,587.50 55,753.85	(43,441.41)	98.563	0.60%
9,530,000.000	U.S. TREASURY NOTE Mat: 2/15/27 Cpn: 4.13% 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	9,422,043.02 147,957.18	(25,618.93)	98.867	1.90%
2,285,000.000	U.S. TREASURY NOTE Mat: 4/15/27 Cpn: 4.50% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 4/10/24 St Date: 4/15/24	91282CKJ9	2,264,263.48 1,697.34	2,281,875.97 21,632.58	17,612.49	99.863	0.46%
21,575,000.000	U.S. TREASURY NOTE Mat: 5/15/27 Cpn: 4.50% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 5/31/24 St Date: 6/3/24	91282CKR1	21,478,218.56 63,246.40	21,549,716.90 123,997.62	71,498.34	99.883	4.31%

Portfolio Positions

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
21,320,000.000	U.S. TREASURY NOTE Mat: 6/15/27 Cpn: 4.63% Moody's: Aaa S&P: AA+u Fitch: AA+u Tr Date: 6/27/24 St Date: 6/28/24	91282CKV2	21,390,973.44 39,315.03	21,384,126.51 43,106.01	(6,846.93)	100.301	4.26%
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	650,509.18 7,866.21	(31,922.07)	94.965	0.13%
5,220,000.000	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	5,247,067.98 1,197.12	5,214,290.63 76,331.86	(32,777.35)	99.891	1.05%
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	2,864,295.32 33,016.94	21,854.70	100.856	0.58%
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	2,510,098.04 9,301.06	(8,832.04)	100.004	0.50%
1,270,000.000	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	1,269,863.52 146.67	1,264,493.36 18,040.56	(5,370.17)	99.566	0.25%
700,000.000	U.S. TREASURY NOTE Mat: 5/31/29 Cpn: 4.50% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 5/31/24 St Date: 6/3/24	91282CKT7	699,425.78 258.20	704,839.84 2,668.03	5,414.06	100.691	0.14%
Total for Treasuries			**223,891,143.97** **620,368.90**	**223,431,877.94** **1,493,047.84**	**(459,266.04)**		**44.70%**
Agencies							
880,000.000	FHLMC C 11/25/22 Q Mat: 11/25/24 Cpn: 0.45% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 12/3/20 St Date: 12/4/20	3134GXDZ4	880,000.00 99.00	863,159.00 396.00	(16,841.00)	98.086	0.17%
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	1,798,675.88 6,625.00	(1,324.12)	99.926	0.36%

Portfolio Positions

as of June 30, 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
1,890,000.000	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	1,887,658.88 42,448.88	(2,341.12)	99.876	0.38%
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	1,707,810.02 37,489.38	(2,189.98)	99.872	0.35%
1,460,000.000	FHLMC C 02/28/23 Q Mat: 2/28/25 Cpn: 4.00% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/17/22 St Date: 8/30/22	3134GXS88	1,460,000.00 0.00	1,447,356.91 19,628.89	(12,643.09)	99.134	0.29%
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	1,461,989.58 20,146.50	(18,010.42)	98.783	0.29%
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	1,455,415.66 20,751.50	(14,584.34)	99.008	0.29%
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	1,559,646.85 18,850.90	(10,353.15)	99.341	0.31%
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	1,148,769.70 26,073.06	(1,230.30)	99.893	0.23%
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	1,500,071.78 3,729.83	(108,801.22)	93.172	0.30%
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	1,256,052.85 24,388.00	(3,947.15)	99.687	0.25%
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	1,099,661.97 20,955.00	211.97	99.969	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
1,350,000.000	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	1,348,798.41 12,375.00	(1,201.59)	99.911	0.27%
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	2,573,209.21 51,025.00	9,089.21	98.970	0.52%
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	2,286,700.11 39,387.50	(8,009.89)	99.422	0.46%
1,200,000.000	FFCB Mat: 4/30/29 Cpn: 5.63% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 4/25/24 St Date: 4/30/24	3133ERCW9	1,198,200.00 0.00	1,198,428.30 11,437.50	228.30	99.869	0.24%
Total for Agencies			**24,785,353.00** **1,181.33**	**24,593,405.11** **355,707.93**	**(191,947.89)**		**4.96%**
Taxable Muni							
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	659,425.28 762.68	(10,574.72)	98.422	0.13%
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	726,552.44 1,082.70	(13,447.56)	98.183	0.14%
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	592,379.24 4,363.00	(7,620.76)	98.730	0.12%
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	836,048.05 7,617.50	11,048.05	101.339	0.17%
Total for Taxable Muni			**2,835,000.00** **0.00**	**2,814,405.01** **13,825.89**	**(20,594.99)**		**0.56%**
Credit							

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: A- Fitch: Tr Date: 1/11/23 St Date: 1/19/23	233853AN0	489,578.60 0.00	488,765.20 11,607.56	(813.40)	99.748	0.10%
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	48,931.00 313.33	(1,001.00)	97.862	0.01%
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	270,385.50 1,581.25	(4,554.00)	98.322	0.05%
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	550,860.80 2,157.56	(8,523.20)	98.368	0.11%
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	260,900.45 726.91	(3,980.30)	98.453	0.05%
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	934,553.00 1,757.50	(14,516.00)	98.374	0.19%
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	1,052,398.50 17,610.42	(16,531.50)	98.355	0.21%
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	226,849.00 3,300.50	(3,010.70)	98.630	0.05%
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	556,315.35 10,635.65	1,426.35	100.237	0.11%
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	236,320.80 403.20	(3,679.20)	98.467	0.05%

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,025,000.000	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	1,010,322.00 2,319.92	(14,678.00)	98.568	0.20%
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	514,696.15 5,812.18	(303.85)	99.941	0.10%
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	884,353.95 9,207.15	(646.05)	99.927	0.18%
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	575,304.75 5,309.97	1,075.25	100.053	0.12%
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	817,068.60 1,712.98	(13,369.15)	98.442	0.16%
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	1,162,868.05 7,930.32	(2,131.95)	99.817	0.23%
2,500,000.000	INTERCONTINENTALEXCHANGE GROUP Mat: 12/1/25 Cpn: 3.75% Moody's: A3 S&P: A- Fitch: Tr Date: 6/7/24 St Date: 6/10/24	45866FAD6	2,440,975.00 2,343.75	2,444,975.00 7,812.50	4,000.00	97.799	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	772,148.00 20,365.28	(1,185.75)	99.632	0.16%
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	660,649.50 5,890.95	(14,350.50)	97.874	0.13%
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	1,153,509.25 23,372.71	(19,446.25)	98.171	0.23%

Portfolio Positions

as of June 30, 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	1,322,525.40 27,614.13	(6,876.10)	99.438	0.27%
555,000.000	STATE STREET Mat: 2/6/26 Cpn: 1.75% Moody's: A1 S&P: A Fitch: AA- Tr Date: 2/2/22 St Date: 2/7/22	857477BR3	555,000.00 0.00	541,707.75 3,903.04	(13,292.25)	97.605	0.11%
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	335,386.20 4,539.00	(4,372.40)	98.643	0.07%
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	469,891.90 7,888.17	(28.20)	99.977	0.09%
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	3,736,648.65 55,613.25	(5,280.45)	99.777	0.75%
5,000,000.000	NORTHWESTERN MUTUAL GLBL 144A Mat: 4/6/26 Cpn: 4.70% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 4/9/24 St Date: 4/11/24	66815L2L2	4,948,250.00 3,263.89	4,952,250.00 55,486.11	4,000.00	99.045	1.00%
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	332,132.40 3,096.70	(2,867.60)	99.144	0.07%
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	876,685.60 6,376.55	(13,314.40)	98.504	0.18%
5,220,000.000	CITIBANK Mat: 4/30/26 Cpn: 5.44% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 4/23/24 St Date: 4/30/24	17325FBF4	5,220,000.00 0.00	5,239,209.60 48,099.11	19,209.60	100.368	1.05%
5,000,000.000	TOYOTA MOTOR CREDIT Mat: 5/15/26 Cpn: 5.20% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 5/13/24 St Date: 5/16/24	89236TMD4	4,996,750.00 0.00	5,008,100.00 32,500.00	11,350.00	100.162	1.00%

Portfolio Positions

as of June 30, 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
2,940,000.000	HYUNDAI CAPITAL AMERICA 144A Mat: 6/24/26 Cpn: 5.45% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 6/18/24 St Date: 6/24/24	44891ADA2	2,937,677.40 0.00	2,936,736.60 3,115.58	(940.80)	99.889	0.58%
1,830,000.000	HOME DEPOT Mat: 6/25/26 Cpn: 5.15% Moody's: A2 S&P: A Fitch: A Tr Date: 6/17/24 St Date: 6/25/24	437076CZ3	1,827,968.70 0.00	1,831,939.80 1,570.75	3,971.10	100.106	0.36%
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	1,671,088.90 32,532.41	(18,911.10)	98.881	0.34%
1,160,000.000	TRUIST FIN CORP Mat: 7/28/26 Cpn: 4.26% Moody's: Baa1 S&P: A- Fitch: A- Tr Date: 7/25/22 St Date: 7/28/22	89788MAH5	1,160,000.00 0.00	1,141,416.80 21,001.80	(18,583.20)	98.398	0.23%
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	780,647.40 16,674.67	1,544.40	100.083	0.16%
345,000.000	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	344,972.40 0.00	346,128.15 7,521.00	1,155.75	100.327	0.07%
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	2,116,628.55 48,029.18	1,628.55	100.077	0.43%
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	647,035.20 11,233.98	(7,964.80)	98.784	0.13%
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	387,129.05 7,234.79	2,263.80	100.553	0.08%
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	433,100.30 8,153.88	3,534.60	100.721	0.09%

Portfolio Positions

as of June 30, 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
1,045,000.000	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	1,050,151.85 18,034.96	5,611.65	100.493	0.21%
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	673,497.40 10,447.35	3,624.70	100.522	0.14%
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	1,258,286.40 15,765.75	1,045.80	99.864	0.25%
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	453,132.00 5,754.38	3,132.00	100.696	0.09%
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	550,411.85 5,852.97	5,411.85	100.993	0.11%
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	1,903,931.25 17,671.88	28,987.50	101.543	0.38%
635,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 11/4/26 Cpn: 6.00% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/1/21 St Date: 11/4/21	025816CL1	635,000.00 0.00	635,903.70 5,929.33	903.70	100.142	0.13%
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	1,354,401.00 10,140.00	5,440.50	100.326	0.27%
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	746,941.20 5,525.33	7,200.20	100.938	0.15%
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	859,971.90 1,115.54	37,487.55	93.986	0.17%

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
955,000.000	THERMO FISHER SCIENTIFIC	883556CZ3	954,341.05	954,121.40	(219.65)	99.908	0.19%
	Mat: 12/5/26 Cpn: 5.00%		0.00	3,448.61			
	Moody's: A3 S&P: A- Fitch: A-						
	Tr Date: 11/28/23 St Date: 12/5/23						
1,250,000.000	WELLS FARGO	94988J6F9	1,250,000.00	1,251,312.50	1,312.50	100.105	0.25%
	Mat: 12/11/26 Cpn: 5.25%		0.00	3,648.61			
	Moody's: Aa2 S&P: A+ Fitch: AA-						
	Tr Date: 12/4/23 St Date: 12/11/23						
700,000.000	JOHN DEERE CAPITAL CORP	24422EXF1	699,223.00	693,252.00	(5,971.00)	99.036	0.14%
	Mat: 1/8/27 Cpn: 4.50%		0.00	15,137.50			
	Moody's: A1 S&P: A Fitch: A+						
	Tr Date: 1/2/24 St Date: 1/8/24						
1,305,000.000	ENTERPRISE PRODUCTS	29379VCE1	1,303,655.85	1,292,733.00	(10,922.85)	99.060	0.26%
	Mat: 1/11/27 Cpn: 4.60%		0.00	28,347.50			
	Moody's: A3 S&P: A- Fitch: A-						
	Tr Date: 1/2/24 St Date: 1/11/24						
2,535,000.000	MERCEDES-BENZ 144A	58769JAQ0	2,530,839.30	2,521,767.30	(9,072.00)	99.478	0.51%
	Mat: 1/11/27 Cpn: 4.80%		25,500.00	57,460.00			
	Moody's: A2 S&P: A Fitch:						
	Tr Date: 1/8/24 St Date: 1/11/24						
325,000.000	PROTECTIVE LIFE (REGS)	74368CBX1	325,000.00	324,142.00	(858.00)	99.736	0.07%
	Mat: 1/12/27 Cpn: 4.99%		0.00	7,616.27			
	Moody's: A1 S&P: AA- Fitch: AA-						
	Tr Date: 1/9/24 St Date: 1/12/24						
2,650,000.000	DAIMLER TRUCKS FIN 144A	233853AV2	2,640,674.50	2,631,582.50	(9,092.00)	99.305	0.53%
	Mat: 1/15/27 Cpn: 5.00%		50,694.44	59,993.06			
	Moody's: A3 S&P: A- Fitch:						
	Tr Date: 1/10/24 St Date: 1/18/24						
440,000.000	METLIFE 144A	58989V2G8	439,621.60	437,993.60	(1,628.00)	99.544	0.09%
	Mat: 1/16/27 Cpn: 4.85%		0.00	9,780.83			
	Moody's: Aa3 S&P: AA- Fitch: AA-						
	Tr Date: 1/10/24 St Date: 1/16/24						
2,745,000.000	PRINCIPAL LIFE 144A	74256LEX3	2,744,554.45	2,735,200.35	(9,354.10)	99.643	0.56%
	Mat: 1/16/27 Cpn: 5.00%		53,472.22	62,906.25			
	Moody's: A1 S&P: A+ Fitch:						
	Tr Date: 1/8/24 St Date: 1/16/24						
645,000.000	PNC FINANCIAL	693475BL8	645,000.00	637,427.70	(7,572.30)	98.826	0.13%
	Mat: 1/26/27 Cpn: 4.76%		0.00	13,213.36			
	Moody's: A3 S&P: A- Fitch: A						
	Tr Date: 1/19/23 St Date: 1/24/23						

Portfolio Positions

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
365,000.000	MORGAN STANLEY Mat: 1/28/27 Cpn: 5.05% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 1/17/23 St Date: 1/19/23	61747YEZ4	364,992.70 0.00	363,047.25 7,833.81	(1,945.45)	99.465	0.07%
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	2,236,872.00 10,192.00	94,824.00	93.203	0.45%
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	224,514.00 3,950.63	(243.00)	99.784	0.05%
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	648,420.50 10,833.33	(734.50)	99.757	0.13%
3,460,000.000	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	3,457,797.00 30,965.28	3,448,824.20 50,862.00	(8,972.80)	99.677	0.70%
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	1,111,231.30 16,853.50	(3,768.70)	99.662	0.22%
590,000.000	HYUNDAI CAPITAL AMERICA 144A Mat: 3/19/27 Cpn: 5.30% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 3/14/24 St Date: 3/19/24	44891ACX3	588,643.00 0.00	588,820.00 8,859.83	177.00	99.800	0.12%
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	880,158.40 12,222.22	1,223.20	100.018	0.18%
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	1,330,891.10 19,384.75	2,354.10	100.067	0.27%
2,530,000.000	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	2,528,075.00 14,364.58	2,536,173.20 36,826.96	8,098.20	100.244	0.51%

Portfolio Positions

Currency: USD

Units	Security			Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
615,000.000	HORMEL FOODS			440452AK6	614,403.45	613,093.50	(1,309.95)	99.690	0.12%
	Mat: 3/30/27	Cpn: 4.80%			0.00	9,266.00			
	Moody's: A1	S&P: A-	Fitch:						
	Tr Date: 3/5/24	St Date: 3/8/24							
3,770,000.000	BMW US CAPITAL 144A			05565ECH6	3,757,313.70	3,755,334.70	(1,979.00)	99.611	0.76%
	Mat: 4/2/27	Cpn: 4.90%			23,138.89	45,669.36			
	Moody's: A2	S&P: A	Fitch:						
	Tr Date: 3/25/24	St Date: 4/2/24							
2,190,000.000	NATL RURAL UTILITIES			63743HFR8	2,194,117.20	2,193,525.90	(591.30)	100.161	0.44%
	Mat: 5/6/27	Cpn: 5.10%			7,083.33	15,822.75			
	Moody's: A2	S&P: A-	Fitch: A						
	Tr Date: 5/7/24	St Date: 5/10/24							
890,000.000	PACCAR FINANCIAL			69371RT22	889,314.70	892,581.00	3,266.30	100.290	0.18%
	Mat: 5/13/27	Cpn: 5.00%			0.00	5,933.33			
	Moody's: A1	S&P: A+	Fitch:						
	Tr Date: 5/6/24	St Date: 5/13/24							
1,275,000.000	CATERPILLAR FINANCIAL			14913UAL4	1,273,597.50	1,276,950.75	3,353.25	100.153	0.26%
	Mat: 5/14/27	Cpn: 5.00%			0.00	8,322.92			
	Moody's: A2	S&P: A	Fitch: A+						
	Tr Date: 5/7/24	St Date: 5/14/24							
385,000.000	SCHLUMBERGER 144A			806851AL5	382,266.50	383,991.30	1,724.80	99.738	0.08%
	Mat: 5/29/27	Cpn: 5.00%			0.00	1,711.11			
	Moody's: Baa1	S&P: A	Fitch:						
	Tr Date: 5/21/24	St Date: 5/29/24							
2,330,000.000	JOHN DEERE CAPITAL CORP			24422EXR5	2,330,098.30	2,325,340.00	(4,758.30)	99.800	0.46%
	Mat: 6/11/27	Cpn: 4.90%			510.42	6,342.78			
	Moody's: A1	S&P: A	Fitch: A+						
	Tr Date: 6/6/24	St Date: 6/11/24							
2,110,000.000	METLIFE GLOBAL FUNDING 144A			592179KL8	2,104,471.10	2,108,164.30	3,693.20	99.913	0.42%
	Mat: 6/11/27	Cpn: 5.05%			0.00	5,919.72			
	Moody's: Aa3	S&P: AA-	Fitch: AA-						
	Tr Date: 6/4/24	St Date: 6/11/24							
3,680,000.000	AMERICAN EXPRESS			025816DG1	3,682,040.00	3,684,747.20	2,707.20	100.129	0.75%
	Mat: 7/28/27	Cpn: 5.39%			49,997.94	84,283.96			
	Moody's: A2	S&P: BBB+	Fitch: A						
	Tr Date: 7/25/23	St Date: 7/28/23							
830,000.000	DAIMLER TRUCKS FIN 144A			233853AY6	827,202.90	826,680.00	(522.90)	99.600	0.16%
	Mat: 9/25/27	Cpn: 5.13%			0.00	708.96			
	Moody's: A3	S&P: A-	Fitch:						
	Tr Date: 6/17/24	St Date: 6/25/24							

Portfolio Positions

as of June 30, 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
635,000.000	MORGAN STANLEY	61690U8A1	635,000.00	630,504.20	(4,495.80)	99.292	0.13%
	Mat: 1/14/28 Cpn: 4.95%		0.00	14,237.69			
	Moody's: Aa3 S&P: A+ Fitch: AA-						
	Tr Date: 1/16/24 St Date: 1/18/24						
2,750,000.000	PNC FIN SVC	693475BV6	2,752,550.00	2,746,865.00	(5,685.00)	99.886	0.56%
	Mat: 1/21/28 Cpn: 5.30%		54,472.22	64,372.92			
	Moody's: A3 S&P: A- Fitch: A						
	Tr Date: 1/17/24 St Date: 1/22/24						
4,105,000.000	JPMORGAN CHASE	46647PEA0	4,093,975.00	4,085,172.85	(8,802.15)	99.517	0.83%
	Mat: 1/23/28 Cpn: 5.04%		74,025.00	90,802.60			
	Moody's: A1 S&P: A- Fitch: AA-						
	Tr Date: 1/16/24 St Date: 1/23/24						
2,500,000.000	BNY MELLON	06406RAB3	2,388,275.00	2,392,750.00	4,475.00	95.710	0.48%
	Mat: 2/7/28 Cpn: 3.44%		29,400.41	34,420.00			
	Moody's: A1 S&P: A Fitch: AA-						
	Tr Date: 6/7/24 St Date: 6/10/24						
2,500,000.000	STATE STREET	857477BS1	2,332,025.00	2,326,650.00	(5,375.00)	93.066	0.47%
	Mat: 2/7/28 Cpn: 2.20%		20,347.15	22,030.00			
	Moody's: A1 S&P: A Fitch: AA-						
	Tr Date: 6/18/24 St Date: 6/20/24						
4,485,000.000	MORGAN STANLEY	61747YFP5	4,531,875.00	4,530,612.45	(1,262.55)	101.017	0.91%
	Mat: 4/13/28 Cpn: 5.65%		32,381.25	50,698.44			
	Moody's: A1 S&P: A- Fitch: A+						
	Tr Date: 4/17/24 St Date: 4/19/24						
4,245,000.000	WELLS FARGO	95000U3L5	4,293,262.50	4,284,605.85	(8,656.65)	100.933	0.86%
	Mat: 4/22/28 Cpn: 5.71%		30,912.92	46,433.58			
	Moody's: A1 S&P: BBB+ Fitch: A+						
	Tr Date: 4/15/24 St Date: 4/22/24						
3,750,000.000	GOLDMAN SACHS	38141GWL4	3,596,362.50	3,587,812.50	(8,550.00)	95.675	0.72%
	Mat: 6/5/28 Cpn: 3.69%		3,460.31	9,996.46			
	Moody's: A2 S&P: BBB+ Fitch: A						
	Tr Date: 6/13/24 St Date: 6/14/24						
Total for Credit			**128,765,338.90**	**128,709,057.45**	**(56,281.45)**		**25.90%**
			521,731.50	**1,594,592.98**			
Mortgage-Backed							
2,350,000.000	FHMS K054 A2 CMBS	3137BNGT5	2,266,189.45	2,267,216.55	1,027.10	96.477	0.45%
	Mat: 1/25/26 Cpn: 2.75%		2,508.63	5,375.63			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 5/10/23 St Date: 5/15/23						

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,287,219.030	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	1,210,589.27 1,968.80	1,214,003.30 3,108.63	3,414.03	94.312	0.24%
1,694,786.840	FNA 2017-M15 ATS2 Mat: 11/25/27 Cpn: 3.20% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 1/22/24 St Date: 1/25/24	3136AY6U2	1,620,375.10 3,620.99	1,616,762.24 4,526.24	(3,612.86)	95.396	0.32%
Total for Mortgage-Backed			**5,097,153.83** **8,098.42**	**5,097,982.09** **13,010.50**	**828.27**		**1.02%**
Asset-Backed							
43,098.293	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	43,095.84 0.00	43,014.60 12.32	(81.24)	99.806	0.01%
1,530,409.747	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	1,530,299.86 0.00	1,529,462.42 3,734.20	(837.44)	99.938	0.30%
1,800,000.000	GALC 2022-1 A3 EQP 144A Mat: 9/15/26 Cpn: 5.08% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/4/22 St Date: 10/12/22	39154TBW7	1,799,689.86 0.00	1,792,035.00 4,064.00	(7,654.86)	99.558	0.36%
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	1,907,391.00 3,285.94	7,734.33	100.389	0.38%
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	1,877,414.70 3,690.22	(22,237.03)	98.811	0.37%
1,009,197.506	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	1,009,081.04 0.00	999,998.67 2,431.33	(9,082.37)	99.089	0.20%
1,608,079.384	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	1,608,060.57 0.00	1,599,974.66 3,251.89	(8,085.91)	99.496	0.32%

Portfolio Positions

as of June 30, 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
2,300,000.000	HART 2023-A A3 CAR			448979AD6	2,299,775.52	2,280,484.50	(19,291.02)	99.152	0.45%
	Mat: 4/15/27	Cpn: 4.58%			0.00	4,681.78			
	Moody's:	S&P: AAA	Fitch: AAA						
	Tr Date: 4/4/23	St Date: 4/12/23							
760,079.145	SDART 2023-1 A3 CAR			80287GAC4	759,960.27	758,930.67	(1,029.60)	99.849	0.15%
	Mat: 4/15/27	Cpn: 4.88%			0.00	1,648.53			
	Moody's: Aaa	S&P: AAA	Fitch:						
	Tr Date: 1/18/23	St Date: 1/25/23							
2,350,000.000	HART 2022-C A3 CAR			44933DAD3	2,349,988.72	2,347,346.85	(2,641.87)	99.887	0.47%
	Mat: 6/15/27	Cpn: 5.39%			0.00	5,629.56			
	Moody's:	S&P: AAA	Fitch: AAA						
	Tr Date: 11/1/22	St Date: 11/9/22							
1,200,000.000	VWALT 2024-A A3 LEASE			92866EAD1	1,199,899.44	1,199,436.00	(463.44)	99.953	0.24%
	Mat: 6/21/27	Cpn: 5.21%			0.00	1,910.33			
	Moody's:	S&P: AAA	Fitch: AAA						
	Tr Date: 3/19/24	St Date: 3/27/24							
900,000.000	GMCAR 2022-4 A3 CAR			36265QAD8	899,852.49	894,948.30	(4,904.19)	99.439	0.18%
	Mat: 8/16/27	Cpn: 4.85%			0.00	1,818.75			
	Moody's:	S&P: AAA	Fitch: AAA						
	Tr Date: 10/4/22	St Date: 10/12/22							
2,400,000.000	TAOT 2022-D A3 CAR			89239HAD0	2,399,763.12	2,397,266.40	(2,496.72)	99.886	0.48%
	Mat: 9/15/27	Cpn: 5.30%			0.00	5,653.33			
	Moody's: Aaa	S&P:	Fitch: AAA						
	Tr Date: 11/1/22	St Date: 11/8/22							
1,100,000.000	CARMX 2023-1 A3 CAR			14318DAC3	1,099,908.81	1,091,446.40	(8,462.41)	99.222	0.22%
	Mat: 10/15/27	Cpn: 4.75%			0.00	2,322.22			
	Moody's:	S&P: AAA	Fitch: AAA						
	Tr Date: 1/19/23	St Date: 1/25/23							
1,100,000.000	MBART 2023-1 A3 CAR			58770AAC7	1,099,868.00	1,089,181.50	(10,686.50)	99.017	0.22%
	Mat: 11/15/27	Cpn: 4.51%			0.00	2,204.89			
	Moody's:	S&P: AAA	Fitch: AAA						
	Tr Date: 1/18/23	St Date: 1/25/23							
1,350,000.000	CARMX 2023-2 A3 CAR			142921AD7	1,349,856.50	1,344,262.50	(5,594.00)	99.575	0.27%
	Mat: 1/18/28	Cpn: 5.05%			0.00	3,030.00			
	Moody's:	S&P: AAA	Fitch: AAA						
	Tr Date: 4/19/23	St Date: 4/26/23							
2,100,000.000	GALC 2024-1 A3 EQP 144A			39154TCJ5	2,099,636.70	2,089,199.70	(10,437.00)	99.486	0.42%
	Mat: 1/18/28	Cpn: 4.98%			0.00	4,648.00			
	Moody's:	S&P: AAA	Fitch: AAA						
	Tr Date: 1/23/24	St Date: 1/31/24							

Portfolio Positions

as of June 30, 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
1,300,000.000	DLLAD 2023-1A A3 EQP 144A Mat: 1/20/28 Cpn: 4.79% Moody's: Aaa S&P: Fitch: AAA Tr Date: 1/25/23 St Date: 2/2/23	233258AC6	1,299,685.66 0.00	1,287,981.50 1,902.69	(11,704.16)	99.076	0.26%
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	1,780,839.00 3,352.50	(19,111.50)	98.936	0.35%
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	805,109.60 1,378.67	5,156.24	100.639	0.16%
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	1,413,543.60 3,689.78	13,827.80	100.967	0.28%
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	997,907.00 3,161.67	6,116.70	99.791	0.20%
2,500,000.000	PFSFC 2024-C A INS 144A Mat: 4/15/28 Cpn: 6.13% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/9/24 St Date: 4/17/24	69335PFG5	2,500,000.00 0.00	2,504,350.00 5,962.67	4,350.00	100.174	0.50%
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	399,129.20 967.11	(846.44)	99.782	0.08%
1,500,000.000	EFF 2024-2 A3 FLEET 144A Mat: 4/20/28 Cpn: 5.61% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/23/24 St Date: 4/30/24	29375RAC0	1,499,892.90 0.00	1,513,353.00 2,571.25	13,460.10	100.890	0.30%
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	2,210,804.20 4,615.72	11,167.42	100.491	0.44%
5,000,000.000	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	4,993,445.26 3,200.50	4,992,515.00 11,533.33	(930.26)	99.850	0.99%

Portfolio Positions

as of June 30, 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
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	603,831.60 618.00	3,916.86	100.639	0.12%
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	1,691,957.30 3,717.33	(7,912.65)	99.527	0.34%
4,600,000.000	CMXS 2024-A A3 CAR Mat: 11/15/28 Cpn: 5.87% Moody's: S&P: AAA Fitch: AAA Tr Date: 6/18/24 St Date: 6/26/24	14319FAD5	4,599,931.46 0.00	4,603,417.80 3,750.28	3,486.34	100.074	0.92%
4,600,000.000	KCOT 2024-2A A3 144A Mat: 11/15/28 Cpn: 5.26% Moody's: Aaa S&P: Fitch: AAA Tr Date: 6/18/24 St Date: 6/25/24	50117DAC0	4,599,889.60 0.00	4,593,504.80 4,032.67	(6,384.80)	99.859	0.91%
1,850,000.000	MBART 2023-2 A3 Mat: 11/15/28 Cpn: 5.95% Moody's: S&P: AAA Fitch: AAA Tr Date: 6/20/24 St Date: 6/21/24	58769FAC9	1,874,859.38 1,834.58	1,875,082.30 4,892.22	222.92	101.356	0.37%
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	1,094,024.80 2,222.92	(5,753.99)	99.457	0.22%
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	997,882.00 2,324.44	(2,080.80)	99.788	0.20%
1,745,000.000	PFAST 2023-2A A3 CAR 144A Mat: 1/22/29 Cpn: 5.79% Moody's: S&P: AAA Fitch: AAA Tr Date: 6/20/24 St Date: 6/21/24	732916AD3	1,755,906.25 8,138.97	1,753,906.48 2,525.89	(1,999.77)	100.510	0.35%
4,940,000.000	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	4,924,825.84 12,271.50	4,926,642.24 11,087.56	1,816.40	99.730	0.98%
5,000,000.000	JDOT 2024-B A3 EQP Mat: 3/15/29 Cpn: 5.20% Moody's: Aaa S&P: Fitch: AAA Tr Date: 6/11/24 St Date: 6/18/24	47786WAD2	4,999,022.50 0.00	5,021,355.00 9,388.89	22,332.50	100.427	1.00%

Portfolio Positions

as of June 30, 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
900,000.000	FORDF 2024-1 A1 FLOORPLAN 144A	34528QJA3	899,822.88	904,472.10	4,649.22	100.497	0.18%
	Mat: 4/15/29 Cpn: 5.29%		0.00	1,851.50			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 5/7/24 St Date: 5/10/24						
2,425,000.000	FORDF 2024-1 A2 FLOORPLAN 144A	34528QJB1	2,425,000.00	2,429,367.43	4,367.43	100.180	0.48%
	Mat: 4/15/29 Cpn: 6.08%		0.00	5,736.64			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 5/7/24 St Date: 5/10/24						
5,000,000.000	PFSFC 2024-D A INS 144A	69335PFJ9	4,996,875.00	5,020,500.00	23,625.00	100.410	1.00%
	Mat: 4/15/29 Cpn: 5.34%		19,283.34	11,866.67			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 6/10/24 St Date: 6/11/24						
Total for Asset-Backed			**78,707,750.54**	**78,663,269.81**	**(44,480.72)**		**15.66%**
			44,728.89	**157,167.68**			
Grand Total			**500,259,159.74**	**499,477,599.36**	**(781,560.37)**		**100.00%**
			1,196,109.04	**3,686,981.55**			

MetLife Investment Management

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			Cash	3,318,372.60	3,318,372.60	0.00	3,318,372.60	0.00	0.66			
CALOPTIMA S1-3	00287YBV0	AbbVie Inc	2.95	11/21/26	IG Corp	6,585,000	6,294,323.42	21,584.17	6,277,128.80	-17,194.62	1.25	A3	A-	NR
CALOPTIMA S1-3	010268CP3	Alabama Federal Aid Highway Finance Authority	1.55	9/1/27	Municipal Securities	725,000	675,676.31	3,738.58	654,322.62	-21,353.69	0.13	Aa2	AAA	NR
CALOPTIMA S1-3	025816CY3	American Express Co	3.95	8/1/25	IG Corp	2,365,000	2,335,778.12	38,923.96	2,326,142.41	-9,635.71	0.47	A2	BBB+	A
CALOPTIMA S1-3	02582JJT8	American Express Credit Account Master Trust	3.39	5/15/27	Asset Backed	750,000	741,314.54	1,130.00	736,575.00	-4,739.54	0.15	NR	AAA	AAA
CALOPTIMA S1-3	02582JKH2	American Express Credit Account Master Trust	5.23	4/16/29	Asset Backed	6,000,000	6,038,684.56	13,946.67	6,056,162.40	17,477.84	1.21	NR	AAA	AAA
CALOPTIMA S1-3	02665WBH3	American Honda Finance Corp	2.30	9/9/26	IG Corp	5,305,000	4,998,415.79	37,960.22	4,989,928.84	-8,486.95	1.00	A3	A-	A
CALOPTIMA S1-3	05377RDY7	Avis Budget Rental Car Funding AESOP LLC	2.02	2/20/27	Asset Backed	5,000,000	4,743,240.00	3,086.11	4,746,518.00	3,278.00	0.94	Aa1	NR	NR
CALOPTIMA S1-3	05377RER1	Avis Budget Rental Car Funding AESOP LLC	1.66	2/20/28	Asset Backed	3,850,000	3,528,666.89	1,952.81	3,522,256.82	-6,410.07	0.70	Aaa	NR	NR
CALOPTIMA S1-3	05377RFK5	Avis Budget Rental Car Funding AESOP LLC	4.62	2/20/27	Asset Backed	4,920,000	4,841,289.71	6,945.40	4,844,383.54	3,093.83	0.97	Aaa	NR	AAA
CALOPTIMA S1-3	05377RGJ7	Avis Budget Rental Car Funding AESOP LLC	5.20	10/20/27	Asset Backed	3,265,000	3,249,682.67	5,187.72	3,248,170.23	-1,512.44	0.65	Aaa	NR	AAA
CALOPTIMA S1-3	05522RDG0	BA Credit Card Trust	4.79	5/15/28	Asset Backed	4,660,000	4,628,393.67	9,920.62	4,628,852.56	458.89	0.92	NR	AAA	AAA
CALOPTIMA S1-3	05522RDH8	BA Credit Card Trust	4.98	11/15/28	Asset Backed	1,290,000	1,297,737.40	2,855.20	1,289,054.17	-8,683.23	0.26	Aaa	NR	AAA
CALOPTIMA S1-3	05522RDJ4	BA Credit Card Trust	4.93	5/15/29	Asset Backed	4,970,000	4,965,404.53	12,251.05	4,971,971.10	6,566.57	0.99	Aaa	AAA	NR
CALOPTIMA S1-3	06051GJK6	Bank of America Corp	1.20	10/24/26	IG Corp	7,985,000	7,475,742.78	17,788.58	7,532,712.59	56,969.81	1.50	A1	A-	AA-
CALOPTIMA S1-3	06405LAD3	Bank of New York Mellon/The	5.15	5/22/26	IG Corp	2,345,000	2,345,000.00	13,078.07	2,341,120.62	-3,879.38	0.47	Aa2	AA-	AA
CALOPTIMA S1-3	110122ED6	Bristol-Myers Squibb Co	4.95	2/20/26	IG Corp	3,520,000	3,512,675.74	62,436.00	3,508,415.89	-4,259.85	0.71	A2	A	NR
CALOPTIMA S1-3	120827EH9	Burbank-Glendale-Pasadena Airport Authority Brick Campaign	5.12	7/1/28	Municipal Securities	745,000	745,000.00	3,284.62	753,266.66	8,266.66	0.15	A2	A	A-
CALOPTIMA S1-3	12598AAC4	CNH Equipment Trust 2021-A	0.40	12/15/25	Asset Backed	124,184	124,176.94	22.08	123,655.94	-521.00	0.02	NR	AAA	AAA
CALOPTIMA S1-3	13032UC30	California Health Facilities Financing Authority	3.04	6/1/26	Municipal Securities	1,115,000	1,074,902.88	2,828.38	1,072,990.83	-1,912.05	0.21	Aa3	AA-	AA-
CALOPTIMA S1-3	13067WSW3	State of California Department of Water Resources	1.05	12/1/26	Municipal Securities	1,630,000	1,491,579.41	1,427.61	1,487,356.35	-4,223.06	0.30	Aa1	AAA	NR
CALOPTIMA S1-3	13068XLH0	California State Public Works Board	5.00	4/1/26	Municipal Securities	565,000	565,000.00	6,271.50	563,800.06	-1,199.94	0.11	Aa3	A+	AA-
CALOPTIMA S1-3	13068XLJ6	California State Public Works Board	4.92	4/1/27	Municipal Securities	755,000	755,000.00	8,249.63	753,475.91	-1,524.09	0.15	Aa3	A+	AA-
CALOPTIMA S1-3	14041NFZ9	Capital One Multi-Asset Execution Trust	2.80	3/15/27	Asset Backed	1,695,000	1,686,258.34	2,109.33	1,662,939.58	-23,318.76	0.33	NR	AAA	AAA
CALOPTIMA S1-3	14041NGA3	Capital One Multi-Asset Execution Trust	3.49	5/15/27	Asset Backed	1,740,000	1,739,903.43	2,698.93	1,710,295.94	-29,607.49	0.34	NR	AAA	AAA
CALOPTIMA S1-3	14041NGB1	Capital One Multi-Asset Execution Trust	4.95	10/15/27	Asset Backed	3,000,000	2,983,615.39	6,600.00	2,984,951.10	1,335.71	0.60	NR	AAA	AAA
CALOPTIMA S1-3	14041NGD7	Capital One Multi-Asset Execution Trust	4.42	5/15/28	Asset Backed	2,000,000	1,986,560.70	3,928.89	1,973,043.60	-13,517.10	0.39	NR	AAA	AAA
CALOPTIMA S1-3	142921AD7	Carmax Auto Owner Trust 2023-2	5.05	1/18/28	Asset Backed	2,825,000	2,813,969.64	6,340.56	2,811,714.87	-2,254.77	0.56	NR	AAA	AAA
CALOPTIMA S1-3	14317HAD3	CarMax Auto Owner Trust 2022-2	3.62	9/15/27	Asset Backed	590,000	582,749.68	949.24	572,933.37	-9,816.31	0.11	Aaa	AAA	NR
CALOPTIMA S1-3	14318WAD9	CarMax Auto Owner Trust 2024-1	4.92	10/16/28	Asset Backed	2,400,000	2,399,845.91	5,248.00	2,387,005.92	-12,839.99	0.48	NR	AAA	AAA
CALOPTIMA S1-3	14319BAC6	Carmax Auto Owner Trust 2023-3	5.28	5/15/28	Asset Backed	353,000	349,571.66	828.37	352,749.19	3,177.53	0.07	NR	AAA	AAA
CALOPTIMA S1-3	14319EAE6	CarMax Auto Owner Trust 2024-2	5.50	1/16/29	Asset Backed	900,000	899,967.07	2,200.00	904,796.46	4,829.39	0.18	NR	AAA	AAA
CALOPTIMA S1-3	14319FAD5	Carmax Select Receivables Trust 2024-A	5.40	11/15/28	Asset Backed	2,265,000	2,264,963.31	1,698.75	2,265,137.49	174.18	0.45	NR	AAA	AAA
CALOPTIMA S1-3	161571HT4	Chase Issuance Trust	5.16	9/15/28	Asset Backed	3,025,000	3,016,789.92	6,937.33	3,032,722.22	15,932.30	0.60	NR	AAA	AAA
CALOPTIMA S1-3	17275RBP6	Cisco Systems Inc	4.90	2/26/26	IG Corp	2,275,000	2,274,135.68	38,706.60	2,271,509.54	-2,626.14	0.46	A1	AA-	NR
CALOPTIMA S1-3	17325FBA5	Citibank NA	5.86	9/29/25	IG Corp	3,595,000	3,609,830.15	53,873.87	3,613,191.17	3,361.02	0.73	Aa3	A+	A+
CALOPTIMA S1-3	17331KAD1	Citizens Auto Receivables Trust 2023-1	5.84	1/18/28	Asset Backed	1,510,000	1,509,855.02	3,919.29	1,516,547.06	6,692.04	0.30	Aaa	AAA	NR
CALOPTIMA S1-3	20030NCS8	Comcast Corp	3.95	10/15/25	IG Corp	3,825,000	3,835,674.57	31,896.25	3,764,689.89	-70,984.68	0.76	A3	A-	A-
CALOPTIMA S1-3	21969AAG7	City of Corona CA	1.86	5/1/28	Municipal Securities	4,500,000	4,019,619.97	13,972.50	4,025,554.07	5,934.10	0.80	NR	AA+	NR
CALOPTIMA S1-3	23338VAU0	DTE Electric Co	4.85	12/1/26	IG Corp	4,685,000	4,687,219.23	18,935.21	4,681,797.52	-5,421.71	0.94	Aa3	A	A+
CALOPTIMA S1-3	254683CY9	Discover Card Execution Note Trust	4.31	3/15/28	Asset Backed	6,000,000	5,905,517.06	11,493.33	5,909,579.40	4,062.34	1.18	Aaa	NR	AAA
CALOPTIMA S1-3	26444HAC5	Duke Energy Florida LLC	3.20	1/15/27	IG Corp	5,000,000	4,779,542.06	73,777.78	4,773,201.15	-6,340.91	0.96	A1	A	NR
CALOPTIMA S1-3	3130ARAB7	Federal Home Loan Banks	2.75	3/25/27	Agency	4,975,000	4,746,597.55	36,483.33	4,724,952.62	-21,644.93	0.95	Agency	AA+	AA+
CALOPTIMA S1-3	3134GWND4	Federal Home Loan Mortgage Corp	0.60	8/12/25	Agency	1,600,000	1,599,601.80	3,706.67	1,523,683.92	-75,917.88	0.30	Agency	AA+	AA+
CALOPTIMA S1-3	3134GWZG4	Federal Home Loan Mortgage Corp	0.60	10/20/25	Agency	1,670,000	1,588,793.68	1,976.17	1,576,026.48	-12,767.20	0.31	Agency	AA+	AA+
CALOPTIMA S1-3	3134GXG24	Federal Home Loan Mortgage Corp	4.05	7/21/25	Agency	2,315,000	2,315,000.00	41,670.00	2,285,558.73	-29,441.27	0.46	Agency	AA+	AA+
CALOPTIMA S1-3	3135G05M1	Federal National Mortgage Association	0.70	7/30/25	Agency	1,900,000	1,827,165.45	5,578.61	1,813,980.45	-13,185.00	0.36	Agency	AA+	AA+
CALOPTIMA S1-3	3136A9MS4	Fannie Mae-Aces	2.97	9/1/27	CMBS	1,843,163	1,791,213.62	4,563.90	1,734,195.57	-57,018.05	0.35	Agency	AA+	AA+
CALOPTIMA S1-3	3136ARTE8	Fannie Mae-Aces	2.70	2/1/26	CMBS	657,694	655,280.77	1,480.91	632,614.10	-22,666.67	0.13	Agency	AA+	AA+
CALOPTIMA S1-3	3136AVKR9	Fannie Mae-Aces	2.92	2/1/27	CMBS	431,469	421,887.96	1,049.58	410,604.52	-11,283.44	0.08	Agency	AA+	AA+
CALOPTIMA S1-3	3136AY7L1	Fannie Mae-Aces	3.09	12/1/27	CMBS	341,559	331,775.79	879.42	322,274.01	-9,501.78	0.06	Agency	AA+	AA+
CALOPTIMA S1-3	3137A47J0	Freddie Mac REMICS	3.50	12/1/25	RMBS	67,739	67,816.10	197.57	66,683.86	-1,132.24	0.01	Agency	AA+	AA+
CALOPTIMA S1-3	3137A6YW6	Freddie Mac REMICS	3.50	2/1/26	RMBS	273,908	274,363.25	798.90	269,387.96	-4,975.29	0.05	Agency	AA+	AA+
CALOPTIMA S1-3	3137BP4K2	Freddie Mac Multifamily Structured Pass Through Certificates	2.85	3/1/26	CMBS	435,000	428,730.69	1,032.76	418,125.83	-10,604.86	0.08	Agency	AA+	AA+
CALOPTIMA S1-3	3137BS6F5	Freddie Mac Multifamily Structured Pass Through Certificates	2.74	9/1/25	CMBS	900,000	900,953.83	2,051.25	871,352.73	-29,601.10	0.17	Agency	AA+	AA+

Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3	3137BUX60	Freddie Mac Multifamily Structured Pass Through Certificates	3.41	12/1/26	CMBS	820,000	814,833.24	2,332.22	789,993.58	-24,839.66	0.16	NR	NR	AAA
CALOPTIMA S1-3	3137BVZ82	Freddie Mac Multifamily Structured Pass Through Certificates	3.43	1/1/27	CMBS	2,285,000	2,289,328.97	6,531.29	2,201,790.13	-87,538.84	0.44	NR	NR	AAA
CALOPTIMA S1-3	3137BXRT1	Freddie Mac Multifamily Structured Pass Through Certificates	3.29	3/1/27	CMBS	925,000	912,099.64	2,536.81	883,262.52	-28,837.12	0.18	Agency	AA+	AA+
CALOPTIMA S1-3	3137F1G44	Freddie Mac Multifamily Structured Pass Through Certificates	3.24	4/1/27	CMBS	800,000	787,473.20	2,162.00	764,751.76	-22,721.44	0.15	NR	NR	AAA
CALOPTIMA S1-3	3137F2LJ3	Freddie Mac Multifamily Structured Pass Through Certificates	3.12	6/1/27	CMBS	525,000	523,575.47	1,363.69	499,474.08	-24,101.39	0.10	Agency	AA+	AAA
CALOPTIMA S1-3	3138LCPZ2	Fannie Mae Pool	2.89	12/1/25	CMBS	600,000	593,262.40	1,445.00	578,781.49	-14,480.91	0.12	Agency	AA+	AA+
CALOPTIMA S1-3	3138LCT54	Fannie Mae Pool	3.10	1/1/26	CMBS	400,000	396,144.29	1,033.33	387,094.95	-9,049.34	0.08	Agency	AA+	AA+
CALOPTIMA S1-3	3138LD7F4	Fannie Mae Pool	2.69	6/1/26	CMBS	237,313	232,981.72	531.98	226,981.67	-6,000.05	0.05	Agency	AA+	AA+
CALOPTIMA S1-3	3138LJU32	Fannie Mae Pool	3.16	7/1/27	CMBS	262,242	255,367.11	690.57	250,317.57	-5,049.54	0.05	Agency	AA+	AA+
CALOPTIMA S1-3	3140HW6B3	Fannie Mae Pool	2.11	2/1/27	CMBS	209,620	201,240.91	368.58	195,530.22	-5,710.69	0.04	Agency	AA+	AA+
CALOPTIMA S1-3	3140LLEB3	Fannie Mae Pool	4.39	7/1/28	CMBS	600,000	589,701.48	2,195.00	589,988.48	287.00	0.12	Agency	AA+	AA+
CALOPTIMA S1-3	31417CMN2	Fannie Mae Pool	2.50	8/1/27	RMBS	432,982	424,104.02	902.05	417,172.57	-6,931.45	0.08	Agency	AA+	AA+
CALOPTIMA S1-3	34528QHX5	Ford Credit Floorplan Master Owner Trust A	5.31	5/15/28	Asset Backed	275,000	272,978.45	649.00	272,864.08	-114.37	0.05	Aa1	NR	AA
CALOPTIMA S1-3	34532NAC9	Ford Credit Auto Owner Trust 2021-A	0.30	8/15/25	Asset Backed	23,952	23,951.31	3.19	23,892.91	-58.40	0.00	Aaa	AAA	NR
CALOPTIMA S1-3	361886CR3	GMF Floorplan Owner Revolving Trust	5.34	6/15/28	Asset Backed	3,000,000	2,974,056.50	7,120.00	3,003,695.40	29,638.90	0.60	Aaa	AAA	NR
CALOPTIMA S1-3	36202FAD8	Ginnie Mae II Pool	4.00	8/1/24	RMBS	4,294	4,294.12	14.31	4,276.08	-18.04	0.00	Govt	AA+	AA+
CALOPTIMA S1-3	362304AC1	GTE Auto Receivables Trust 2023-1	5.18	3/15/28	Asset Backed	1,445,000	1,444,940.85	3,326.71	1,433,917.14	-11,023.71	0.29	NR	AAA	NR
CALOPTIMA S1-3	38151LAF7	Goldman Sachs Bank USA/New York NY	5.28	3/18/27	IG Corp	7,550,000	7,521,372.04	114,120.14	7,525,241.29	3,869.25	1.52	A1	A+	A+
CALOPTIMA S1-3	41978CAX3	State of Hawaii Airports System Revenue	2.01	7/1/24	Municipal Securities	285,000	285,000.00	2,861.40	284,913.68	-86.32	0.06	A2	A+	A+
CALOPTIMA S1-3	437076CZ3	Home Depot Inc/The	5.15	6/25/26	IG Corp	7,035,000	7,027,178.22	6,038.38	7,040,912.00	13,733.78	1.40	A2	A	A
CALOPTIMA S1-3	446144AE7	Huntington Auto Trust 2024-1	5.23	1/16/29	Asset Backed	1,340,000	1,339,952.23	3,114.76	1,336,215.57	-3,736.66	0.27	Aaa	AAA	NR
CALOPTIMA S1-3	44891ACB1	Hyundai Capital America	5.50	3/30/26	IG Corp	4,820,000	4,828,256.07	67,011.39	4,814,917.36	-13,338.71	0.97	A3	BBB+	A-
CALOPTIMA S1-3	4581X0EK0	Inter-American Development Bank	4.50	5/15/26	Agency	5,150,000	5,119,487.73	29,612.50	5,115,771.35	-3,716.38	1.02	Aaa	AAA	NR
CALOPTIMA S1-3	46647PEA0	JPMorgan Chase & Co	5.04	1/23/28	IG Corp	6,305,000	6,287,928.07	139,466.60	6,270,877.40	-17,050.67	1.28	A1	A-	AA-
CALOPTIMA S1-3	46849LUZ2	Jackson National Life Global Funding	5.60	4/10/26	IG Corp	2,135,000	2,133,381.94	26,236.78	2,130,111.15	-3,270.79	0.43	A3	A	A
CALOPTIMA S1-3	47788UAC6	John Deere Owner Trust 2021	0.36	9/15/25	Asset Backed	80,684	80,669.25	12.91	80,176.89	-492.36	0.02	Aaa	NR	AAA
CALOPTIMA S1-3	54438CE40	Los Angeles Community College District/CA	4.98	8/1/26	Municipal Securities	1,080,000	1,080,000.00	3,884.40	1,084,270.17	4,270.17	0.22	Aaa	AA+	NR
CALOPTIMA S1-3	576004HD0	Commonwealth of Massachusetts	3.68	7/15/27	Municipal Securities	395,000	380,611.04	6,702.71	381,225.90	614.86	0.08	Aa1	NR	AAA
CALOPTIMA S1-3	57629W4S6	MassMutual Global Funding II	5.10	4/9/27	IG Corp	3,515,000	3,513,631.46	40,832.58	3,513,990.81	359.35	0.71	Aa3	AA+	AA+
CALOPTIMA S1-3	61690U4T4	Morgan Stanley Bank NA	4.75	4/21/26	IG Corp	3,795,000	3,771,458.58	35,080.56	3,760,802.23	-10,656.35	0.76	Aa3	A+	AA-
CALOPTIMA S1-3	61747YEC5	Morgan Stanley	1.51	7/20/27	IG Corp	6,580,000	6,076,880.26	44,493.96	6,083,235.66	6,355.40	1.22	A1	A-	A+
CALOPTIMA S1-3	63743HFM9	National Rural Utilities Cooperative Finance Corp	4.80	2/5/27	IG Corp	3,875,000	3,870,933.46	75,433.33	3,850,693.99	-20,239.47	0.78	A2	A-	A
CALOPTIMA S1-3	63938PBU2	Navistar Financial Dealer Note Master Owner Trust II	6.18	8/25/28	Asset Backed	3,423,000	3,437,035.00	3,525.69	3,442,980.05	5,945.05	0.69	Aaa	NR	AAA
CALOPTIMA S1-3	63938PBW8	Navistar Financial Dealer Note Master Owner Trust	5.59	4/25/29	Asset Backed	1,250,000	1,249,838.53	1,164.58	1,252,734.25	2,895.72	0.25	Aaa	NR	AAA
CALOPTIMA S1-3	64953BBF4	New York Life Global Funding	5.45	9/18/26	IG Corp	5,440,000	5,495,950.70	84,826.22	5,465,826.78	-30,123.92	1.10	Aaa	AA+	AAA
CALOPTIMA S1-3	66815L2L2	Northwestern Mutual Global Funding	4.70	4/6/26	IG Corp	2,920,000	2,920,980.99	32,403.89	2,891,232.07	-29,748.92	0.58	Aaa	AA+	AAA
CALOPTIMA S1-3	66815L2R9	Northwestern Mutual Global Funding	5.07	3/25/27	IG Corp	1,655,000	1,655,966.28	22,375.60	1,657,537.55	1,571.27	0.33	Aaa	AA+	AAA
CALOPTIMA S1-3	69335PFE0	PFS Financing Corp	4.95	2/15/29	Asset Backed	425,000	419,902.75	935.00	421,524.90	1,622.15	0.08	Aaa	AAA	NR
CALOPTIMA S1-3	693475BT1	PNC Financial Services Group Inc/The	6.62	10/20/27	IG Corp	4,940,000	5,075,799.81	64,448.48	5,059,997.00	-15,802.81	1.02	A3	A-	A
CALOPTIMA S1-3	78436TAC0	SBNA Auto Lease Trust 2023-A	6.51	4/20/27	Asset Backed	1,600,000	1,599,847.89	3,182.67	1,618,044.00	18,196.11	0.32	Aaa	NR	AAA
CALOPTIMA S1-3	798136XU6	Norman Y Mineta San Jose International Airport SJC	1.21	3/1/25	Municipal Securities	700,000	700,000.00	2,821.00	680,954.39	-19,045.61	0.14	A2	A	A
CALOPTIMA S1-3	842400JB0	Southern California Edison Co	5.35	3/1/26	IG Corp	4,745,000	4,751,300.84	84,619.17	4,735,245.04	-16,055.80	0.96	A2	A-	A-
CALOPTIMA S1-3	857477CD3	State Street Corp	5.27	8/3/26	IG Corp	4,400,000	4,406,655.75	95,364.62	4,408,383.10	1,727.35	0.90	A1	A	AA-
CALOPTIMA S1-3	881943AD6	Tesla Electric Vehicle Trust 2023-1	5.38	6/20/28	Asset Backed	375,000	376,771.18	616.46	375,414.45	-1,356.73	0.07	Aaa	NR	AAA
CALOPTIMA S1-3	89231CAD9	Toyota Auto Receivables 2022-C Owner Trust	3.76	4/15/27	Asset Backed	1,075,000	1,064,485.37	1,796.44	1,059,520.00	-4,965.37	0.21	NR	AAA	AAA
CALOPTIMA S1-3	89236TMD4	Toyota Motor Credit Corp	5.20	5/15/26	IG Corp	5,155,000	5,159,647.56	33,507.50	5,163,469.30	3,821.74	1.03	A1	A+	A+
CALOPTIMA S1-3	91159HJC5	US Bancorp	2.22	1/27/28	IG Corp	5,375,000	4,975,791.66	50,929.62	4,969,606.70	-6,184.96	1.00	A3	A	A
CALOPTIMA S1-3	912828XB1	United States Treasury Note/Bond	2.13	5/15/25	Non-ILB TSY	1,500,000	1,463,614.61	4,070.99	1,461,152.34	-2,462.27	0.29	Govt	AA+	AA+
CALOPTIMA S1-3	91282CAM3	United States Treasury Note/Bond	0.25	9/30/25	Non-ILB TSY	26,615,000	25,203,109.42	16,725.27	25,095,033.85	-108,075.57	5.00	Govt	AA+	AA+
CALOPTIMA S1-3	91282CBQ3	United States Treasury Note/Bond	0.50	2/28/26	Non-ILB TSY	49,235,000	46,090,913.59	82,281.32	45,846,247.51	-244,666.08	9.14	Govt	AA+	AA+
CALOPTIMA S1-3	91282CCW9	United States Treasury Note/Bond	0.75	8/31/26	Non-ILB TSY	43,660,000	40,304,950.55	109,446.60	40,153,556.25	-151,394.30	8.01	Govt	AA+	AA+
CALOPTIMA S1-3	91282CDQ1	United States Treasury Note/Bond	1.25	12/31/26	Non-ILB TSY	35,640,000	32,975,024.26	1,210.60	32,854,232.90	-120,791.36	6.58	Govt	AA+	AA+
CALOPTIMA S1-3	91282CEW7	United States Treasury Note/Bond	3.25	6/30/27	Non-ILB TSY	24,870,000	24,263,195.17	2,196.40	23,996,635.48	-266,559.69	4.85	Govt	AA+	AA+
CALOPTIMA S1-3	91282CGA3	United States Treasury Note/Bond	4.00	12/15/25	Non-ILB TSY	29,200,000	28,988,496.35	51,060.11	28,823,593.90	-164,902.45	5.74	Govt	AA+	AA+
CALOPTIMA S1-3	91282CGW5	United States Treasury Inflation Indexed Bonds	1.25	4/15/28	ILB TSY	10,535,616	10,230,275.62	27,710.08	10,175,223.02	-55,052.60	2.03	Govt	AA+	AA+
CALOPTIMA S1-3	91282CHS3	United States Treasury Floating Rate Note	5.43	7/31/25	Non-ILB TSY	13,000,000	13,005,639.36	121,885.90	13,003,082.30	-2,557.06	2.61	Govt	AA+	AA+
CALOPTIMA S1-3	92343VDD3	Verizon Communications Inc	2.63	8/15/26	IG Corp	3,980,000	3,782,205.06	39,468.33	3,774,544.96	-7,660.10	0.76	Baa1	BBB+	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 S1-3	92348KCW1	Verizon Master Trust Series 2024-4	5.40	6/20/29	Asset Backed	1,055,000	1,054,830.22	474.75	1,054,830.22	0.00	0.21	NR	AA	AA+
CALOPTIMA S1-3	92970QAA3	WF Card Issuance Trust	4.94	2/15/29	Asset Backed	8,775,000	8,773,620.09	19,266.00	8,761,051.26	-12,568.83	1.75	Aaa	AAA	AAA
CALOPTIMA S1-3	94988J6B8	Wells Fargo Bank NA	5.55	8/1/25	IG Corp	1,700,000	1,699,207.32	39,312.50	1,702,325.80	3,118.48	0.35	Aa2	A+	AA-
CALOPTIMA S1-3	977100JE7	State of Wisconsin	4.33	5/1/27	Municipal Securities	1,090,000	1,096,081.32	7,866.17	1,078,044.61	-18,036.71	0.22	Aa2	NR	NR
CALOPTIMA S1-3	977100JF4	State of Wisconsin	4.33	5/1/27	Municipal Securities	405,000	407,259.58	2,922.75	398,497.08	-8,762.50	0.08	Aa2	NR	AA
CALOPTIMA S1-3	BME6DV0U4	TRI-PARTY CREDIT AGRICOLE CIB 20240628 5.3 MAT-00000651	5.30	6/28/24	Cash	0	0.00	0.00	0.00	0.00	0.00			
CALOPTIMA S1-3	BME6DY2N2	TRI-PARTY HSBC SECURITIES (USA) IN 20240701 5.3 MAT-00083506	5.30	7/1/24	Cash	15,000,000	15,000,000.00	6,625.00	15,000,000.00	0.00	2.99	NR	A-1	NR

* The Difference in total market value is due to interest accrued through 6/30/24 on two Treasury securities. Total portfolio value used in other reports includes interest receivables through 6/30/24 which is a Sunday. The accrued interest column here shows only interest accrued from 6/28/24 to 6/30/24. Due to month ending on Sunday, coupon is paid on 7/1/24 and Market Value with Accruals (Base) column reflects the daily accruals through 6/30/24 calculated using ACT/360.

MetLife Investment Management

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			Cash	120,648.75	120,648.75	0.00	120,648.75	0.00	0.18			
CALOPTIMA S1-5	00287YDS5	AbbVie Inc	4.80	3/15/29	IG Corp	485,000.00	480,949.39	8,083.33	483,125.32	2,175.93	0.75	A3	A-	NR
CALOPTIMA S1-5	010268CM0	Alabama Federal Aid Highway Finance Authority	1.04	9/1/25	Municipal Securities	280,000.00	280,000.00	968.80	266,914.84	-13,085.16	0.41	Aa2	AAA	NR
CALOPTIMA S1-5	010268CP3	Alabama Federal Aid Highway Finance Authority	1.55	9/1/27	Municipal Securities	390,000.00	360,145.53	2,011.10	351,980.44	-8,165.09	0.54	Aa2	AAA	NR
CALOPTIMA S1-5	010392FY9	Alabama Power Co	3.75	9/1/27	IG Corp	450,000.00	442,686.84	5,625.00	433,676.40	-9,010.44	0.67	A1	A	A+
CALOPTIMA S1-5	02582JJT8	American Express Credit Account Master Trust	3.39	5/15/27	Asset Backed	250,000.00	247,104.85	376.67	245,525.00	-1,579.85	0.37	NR	AAA	AAA
CALOPTIMA S1-5	05377REZ3	Avis Budget Rental Car Funding AESOP LLC	3.83	8/21/28	Asset Backed	275,000.00	262,902.65	321.83	262,668.61	-234.04	0.40	Aaa	NR	AAA
CALOPTIMA S1-5	05377RJG0	Avis Budget Rental Car Funding AESOP LLC	5.13	10/20/28	Asset Backed	650,000.00	649,845.81	1,018.88	644,830.29	-5,015.52	0.98	Aaa	NR	AAA
CALOPTIMA S1-5	05565ECH6	BMW US Capital LLC	4.90	4/2/27	IG Corp	795,000.00	794,067.35	9,630.54	792,063.72	-2,003.63	1.22	A2	A	NR
CALOPTIMA S1-5	06051GGL7	Bank of America Corp	3.71	4/24/28	IG Corp	755,000.00	724,313.61	5,206.04	723,148.25	-1,165.36	1.11	A1	A-	AA-
CALOPTIMA S1-5	06742LAX1	Barclays Dryrock Issuance Trust	4.72	2/15/29	Asset Backed	500,000.00	497,262.18	1,048.89	495,640.00	-1,622.18	0.76	NR	AAA	AAA
CALOPTIMA S1-5	13032UXP8	California Health Facilities Financing Authority	1.37	6/1/27	Municipal Securities	590,000.00	551,504.98	672.60	532,432.69	-19,072.29	0.81	Aa3	AA-	AA-
CALOPTIMA S1-5	13034AL73	California Infrastructure & Economic Development Bank	1.04	10/1/26	Municipal Securities	265,000.00	242,225.51	685.69	242,858.53	633.02	0.37	NR	AAA	AAA
CALOPTIMA S1-5	13067WSW3	State of California Department of Water Resources	1.05	12/1/26	Municipal Securities	230,000.00	209,170.40	201.44	209,872.37	701.97	0.32	Aa1	AAA	NR
CALOPTIMA S1-5	13068XLL1	California State Public Works Board	4.88	4/1/29	Municipal Securities	650,000.00	650,000.00	7,047.44	647,536.42	-2,463.58	1.00	Aa3	A+	AA-
CALOPTIMA S1-5	14041NGA3	Capital One Multi-Asset Execution Trust	3.49	5/15/27	Asset Backed	500,000.00	499,972.25	775.56	491,464.35	-8,507.90	0.75	NR	AAA	AAA
CALOPTIMA S1-5	14041NGB1	Capital One Multi-Asset Execution Trust	4.95	10/15/27	Asset Backed	560,000.00	560,243.23	1,232.00	557,190.87	-3,052.36	0.85	NR	AAA	AAA
CALOPTIMA S1-5	142921AD7	Carmax Auto Owner Trust 2023-2	5.05	1/18/28	Asset Backed	365,000.00	364,979.48	819.22	363,283.51	-1,695.97	0.55	NR	AAA	AAA
CALOPTIMA S1-5	161571HV9	Chase Issuance Trust	4.60	1/16/29	Asset Backed	1,250,000.00	1,241,806.72	2,555.56	1,238,505.75	-3,300.97	1.89	NR	AAA	AAA
CALOPTIMA S1-5	17275RBQ4	Cisco Systems Inc	4.80	2/26/27	IG Corp	530,000.00	529,353.41	8,833.33	528,566.77	-786.64	0.82	A1	AA-	NR
CALOPTIMA S1-5	17325FBC1	Citibank NA	5.49	12/4/26	IG Corp	510,000.00	510,000.00	2,099.16	512,753.70	2,753.70	0.78	Aa3	A+	A+
CALOPTIMA S1-5	23338VAU0	DTE Electric Co	4.85	12/1/26	IG Corp	585,000.00	584,856.52	2,364.38	584,600.12	-256.40	0.89	Aa3	A	A+
CALOPTIMA S1-5	254683CQ6	Discover Card Execution Note Trust	1.03	9/15/28	Asset Backed	450,000.00	409,941.61	206.00	412,070.00	2,128.39	0.63	Aaa	AAA	NR
CALOPTIMA S1-5	254683CX1	Discover Card Execution Note Trust	5.03	10/15/27	Asset Backed	385,000.00	386,324.82	860.69	383,567.26	-2,757.56	0.58	NR	AAA	AAA
CALOPTIMA S1-5	282659AX9	City of El Cajon CA	1.18	4/1/25	Municipal Securities	900,000.00	900,000.00	2,652.75	871,311.67	-28,688.33	1.33	NR	AA	NR
CALOPTIMA S1-5	29364WAY4	Entergy Louisiana LLC	2.40	10/1/26	IG Corp	620,000.00	577,558.30	3,720.00	583,078.26	5,519.96	0.89	A2	A	NR
CALOPTIMA S1-5	30305JAG2	FRESB 2017-SB40 Mortgage Trust	2.95	8/1/27	CMBS	201,796.14	191,536.00	496.08	189,303.18	-2,232.82	0.29	Agency	NR	Agency
CALOPTIMA S1-5	3130AL5A8	Federal Home Loan Banks	0.90	2/26/27	Agency	930,000.00	866,415.84	2,906.25	843,028.72	-23,387.12	1.29	Agency	AA+	AA+
CALOPTIMA S1-5	3132XFKL1	Freddie Mac Pool	4.35	1/1/28	CMBS	500,000.00	501,099.51	1,812.50	489,264.00	-11,835.51	0.75	Agency	AA+	AA+
CALOPTIMA S1-5	3134GWND4	Federal Home Loan Mortgage Corp	0.60	8/12/25	Agency	1,100,000.00	1,099,726.42	2,548.33	1,047,532.70	-52,193.72	1.60	Agency	AA+	AA+
CALOPTIMA S1-5	3136A9MS4	Fannie Mae-Aces	2.97	9/1/27	CMBS	429,229.78	417,131.94	1,062.83	403,853.76	-13,278.18	0.62	Agency	AA+	AA+
CALOPTIMA S1-5	3136ARTE8	Fannie Mae-Aces	2.70	2/1/26	CMBS	420,923.95	417,716.29	947.78	404,873.03	-12,843.26	0.62	Agency	AA+	AA+
CALOPTIMA S1-5	3136B1K86	Fannie Mae-Aces	3.13	3/1/28	CMBS	555,274.62	540,280.29	1,447.70	524,526.62	-15,753.67	0.80	Agency	AA+	AA+
CALOPTIMA S1-5	3137BRQJ7	Freddie Mac Multifamily Structured Pass Through Certificates	2.57	7/1/26	CMBS	155,000.00	149,622.61	331.96	148,009.83	-1,612.78	0.23	Agency	AA+	AAA
CALOPTIMA S1-5	3137BUX60	Freddie Mac Multifamily Structured Pass Through Certificates	3.41	12/1/26	CMBS	500,000.00	500,456.63	1,422.08	481,703.40	-18,753.23	0.73	NR	NR	AAA
CALOPTIMA S1-5	3137F4CZ3	Freddie Mac Multifamily Structured Pass Through Certificates	2.92	1/1/26	CMBS	250,000.00	249,646.79	608.33	244,479.63	-5,167.16	0.37	Agency	AA+	AA+
CALOPTIMA S1-5	3137F4WZ1	Freddie Mac Multifamily Structured Pass Through Certificates	3.60	2/1/25	CMBS	151,878.26	151,934.28	455.63	149,999.94	-1,934.34	0.23	NR	NR	AAA
CALOPTIMA S1-5	3138LDYK3	Fannie Mae Pool	2.55	7/1/26	CMBS	209,246.44	208,015.43	444.65	199,260.36	-8,755.07	0.30	Agency	AA+	AA+
CALOPTIMA S1-5	3138LJU32	Fannie Mae Pool	3.16	7/1/27	CMBS	97,126.62	94,580.41	255.77	92,710.20	-1,870.21	0.14	Agency	AA+	AA+
CALOPTIMA S1-5	3138LKR74	Fannie Mae Pool	2.91	9/1/27	CMBS	583,818.08	568,913.67	1,415.76	552,279.84	-16,633.83	0.84	Agency	AA+	AA+
CALOPTIMA S1-5	3138LNRA1	Fannie Mae Pool	3.43	6/1/28	CMBS	554,713.16	539,044.97	1,585.56	527,309.71	-11,735.26	0.80	Agency	AA+	AA+
CALOPTIMA S1-5	3140HR2V4	Fannie Mae Pool	3.42	12/1/25	CMBS	560,000.00	555,947.10	1,596.00	544,774.59	-11,172.51	0.83	Agency	AA+	AA+
CALOPTIMA S1-5	3140HSQM6	Fannie Mae Pool	3.46	1/1/26	CMBS	248,385.36	248,757.67	716.18	241,196.50	-7,561.17	0.37	Agency	AA+	AA+
CALOPTIMA S1-5	3140LLEB3	Fannie Mae Pool	4.39	7/1/28	CMBS	550,000.00	540,361.00	2,012.08	540,822.78	461.78	0.83	Agency	AA+	AA+
CALOPTIMA S1-5	31418CJT2	Fannie Mae Pool	3.00	4/1/27	RMBS	78,013.38	77,789.37	195.03	75,721.22	-2,068.15	0.12	Agency	AA+	AA+
CALOPTIMA S1-5	341081GN1	Florida Power & Light Co	4.40	5/15/28	IG Corp	360,000.00	359,793.74	2,024.00	353,579.93	-6,213.81	0.54	Aa2	A+	AA-
CALOPTIMA S1-5	36202FAD8	Ginnie Mae II Pool	4.00	8/1/24	RMBS	1,870.31	1,870.40	6.23	1,862.54	-7.86	0.00	Govt	AA+	AA+
CALOPTIMA S1-5	38151LAF7	Goldman Sachs Bank USA/New York NY	5.28	3/18/27	IG Corp	310,000.00	310,000.00	4,685.73	308,983.42	-1,016.58	0.48	A1	A+	A+
CALOPTIMA S1-5	40139LBC6	Guardian Life Global Funding	0.88	12/10/25	IG Corp	470,000.00	438,057.87	239.90	441,423.32	3,365.45	0.67	Aa1	AA+	NA
CALOPTIMA S1-5	44891ACT2	Hyundai Capital America	5.25	1/8/27	IG Corp	580,000.00	580,920.35	14,632.92	577,655.48	-3,264.87	0.90	A3	BBB+	NR
CALOPTIMA S1-5	46625HRY8	JPMorgan Chase & Co	3.78	2/1/28	IG Corp	1,244,000.00	1,206,256.28	19,603.37	1,198,415.16	-7,841.12	1.85	A1	A-	AA-
CALOPTIMA S1-5	49151FW48	Kentucky State Property & Building Commission	4.39	6/1/27	Municipal Securities	220,000.00	220,000.00	805.38	215,674.83	-4,325.17	0.33	A1	NR	AA-
CALOPTIMA S1-5	532457CK2	Eli Lilly & Co	4.50	2/9/29	IG Corp	625,000.00	624,590.60	11,093.75	619,728.39	-4,862.21	0.96	A1	A+	NR
CALOPTIMA S1-5	544445TU3	City of Los Angeles Department of Airports	0.70	5/15/25	Municipal Securities	850,000.00	850,000.00	758.11	817,382.86	-32,617.14	1.24	Aa3	AA-	AA-
CALOPTIMA S1-5	571676AT2	Mars Inc	4.55	4/20/28	IG Corp	740,000.00	740,863.07	6,640.47	729,804.84	-11,058.23	1.12	A1	A+	NR

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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	576000ZF3	Massachusetts School Building Authority	1.13	8/15/26	Municipal Securities	500,000.00	457,795.09	2,142.00	461,749.84	3,954.75	0.71	Aa2	AA+	AAA
CALOPTIMA S1-5	576004HD0	Commonwealth of Massachusetts	3.68	7/15/27	Municipal Securities	510,000.00	504,780.18	8,654.13	492,215.72	-12,564.46	0.76	Aa1	NR	AAA
CALOPTIMA S1-5	57629W5B2	MassMutual Global Funding II	4.85	1/17/29	IG Corp	625,000.00	620,305.57	13,809.03	620,428.72	123.15	0.96	Aa3	AA+	AA+
CALOPTIMA S1-5	61747YFP5	Morgan Stanley	5.65	4/13/28	IG Corp	750,000.00	750,000.00	8,478.00	757,428.59	7,428.59	1.16	A1	A-	A+
CALOPTIMA S1-5	63743HFM9	National Rural Utilities Cooperative Finance Corp	4.80	2/5/27	IG Corp	445,000.00	444,863.96	8,662.67	442,208.73	-2,655.23	0.69	A2	A-	A
CALOPTIMA S1-5	641423CC0	Nevada Power Co	3.70	5/1/29	IG Corp	690,000.00	651,356.37	4,255.00	650,850.41	-505.96	1.00	A1	A	A+
CALOPTIMA S1-5	64952WFB4	New York Life Global Funding	4.70	4/2/26	IG Corp	540,000.00	540,738.13	6,274.50	535,182.50	-5,555.63	0.82	Aaa	AA+	AAA
CALOPTIMA S1-5	64990F6Z2	New York State Dormitory Authority	4.58	3/15/29	Municipal Securities	470,000.00	470,000.00	5,978.14	462,708.57	-7,291.43	0.71	Aa1	NR	AA+
CALOPTIMA S1-5	65341KBT2	NextGear Floorplan Master Owner Trust	2.80	3/15/27	Asset Backed	500,000.00	487,097.78	622.22	489,996.45	2,898.67	0.75	Aaa	AAA	NR
CALOPTIMA S1-5	66815L2M0	Northwestern Mutual Global Funding	4.90	6/12/28	IG Corp	545,000.00	540,802.26	1,409.43	541,053.60	251.34	0.82	Aaa	AA+	AAA
CALOPTIMA S1-5	66815L2R9	Northwestern Mutual Global Funding	5.07	3/25/27	IG Corp	305,000.00	304,945.12	4,123.60	305,467.64	522.52	0.47	Aaa	AA+	AAA
CALOPTIMA S1-5	6944PL2U2	Pacific Life Global Funding II	5.50	7/18/28	IG Corp	405,000.00	406,968.53	10,085.63	410,300.10	3,331.57	0.64	Aa3	AA-	AA-
CALOPTIMA S1-5	735000TQ4	Port of Oakland	1.95	5/1/28	Municipal Securities	486,390.62	439,998.62	1,579.96	436,871.34	-3,127.28	0.67	A1	A+	A+
CALOPTIMA S1-5	798136XV4	Norman Y Mineta San Jose International Airport SJC	1.36	3/1/26	Municipal Securities	1,000,000.00	1,000,000.00	4,530.00	940,682.91	-59,317.09	1.44	A2	A	A
CALOPTIMA S1-5	857477CD3	State Street Corp	5.27	8/3/26	IG Corp	485,000.00	485,000.00	10,511.78	485,924.05	924.05	0.75	A1	A	AA-
CALOPTIMA S1-5	881943AD6	Tesla Electric Vehicle Trust 2023-1	5.38	6/20/28	Asset Backed	300,000.00	301,416.95	493.17	300,331.56	-1,085.39	0.46	Aaa	NR	AAA
CALOPTIMA S1-5	91159HJF8	US Bancorp	4.55	7/22/28	IG Corp	635,000.00	621,583.14	12,755.25	620,737.84	-845.30	0.96	A3	A	A
CALOPTIMA S1-5	91282CAU5	United States Treasury Note/Bond	0.50	10/31/27	Non-ILB TSY	4,760,000.00	4,220,181.70	4,009.78	4,178,201.57	-41,980.13	6.36	Govt	AA+	AA+
CALOPTIMA S1-5	91282CBQ3	United States Treasury Note/Bond	0.50	2/28/26	Non-ILB TSY	5,785,000.00	5,649,173.71	9,667.87	5,386,829.33	-262,344.38	8.21	Govt	AA+	AA+
CALOPTIMA S1-5	91282CCW9	United States Treasury Note/Bond	0.75	8/31/26	Non-ILB TSY	5,380,000.00	5,316,976.78	13,486.55	4,947,918.75	-369,058.03	7.54	Govt	AA+	AA+
CALOPTIMA S1-5	91282CDQ1	United States Treasury Note/Bond	1.25	12/31/26	Non-ILB TSY	1,735,000.00	1,638,457.21	58.93	1,599,385.36	-39,071.85	2.45	Govt	AA+	AA+
CALOPTIMA S1-5	91282CEF4	United States Treasury Note/Bond	2.50	3/31/27	Non-ILB TSY	600,000.00	594,116.29	3,770.49	568,710.94	-25,405.35	0.87	Govt	AA+	AA+
CALOPTIMA S1-5	91282CEW7	United States Treasury Note/Bond	3.25	6/30/27	Non-ILB TSY	1,695,000.00	1,678,414.30	149.69	1,635,476.36	-42,937.94	2.53	Govt	AA+	AA+
CALOPTIMA S1-5	91282CGW5	United States Treasury Inflation Indexed Bonds	1.25	4/15/28	ILB TSY	1,217,658.00	1,191,456.33	3,202.60	1,176,005.44	-15,450.89	1.79	Govt	AA+	AA+
CALOPTIMA S1-5	91282CHE4	United States Treasury Note/Bond	3.63	5/31/28	Non-ILB TSY	1,725,000.00	1,697,145.77	5,296.36	1,675,877.93	-21,267.84	2.56	Govt	AA+	AA+
CALOPTIMA S1-5	91282CJR3	United States Treasury Note/Bond	3.75	12/31/28	Non-ILB TSY	5,150,000.00	5,067,192.78	524.80	5,018,433.57	-48,759.21	7.78	Govt	AA+	AA+
CALOPTIMA S1-5	91324PEG3	UnitedHealth Group Inc	3.70	5/15/27	IG Corp	695,000.00	694,751.12	3,285.81	672,566.37	-22,184.75	1.03	A2	A+	A
CALOPTIMA S1-5	91412GQJ7	University of California	3.28	5/15/27	Municipal Securities	470,000.00	445,073.72	1,969.82	450,878.17	5,804.45	0.69	Aa2	AA	AA
CALOPTIMA S1-5	92343VGG3	Verizon Communications Inc	1.45	3/20/26	IG Corp	750,000.00	745,716.08	3,051.04	702,154.01	-43,562.07	1.07	Baa1	BBB+	A-
CALOPTIMA S1-5	92970QAA3	WF Card Issuance Trust	4.94	2/15/29	Asset Backed	1,110,000.00	1,108,966.95	2,437.07	1,108,235.54	-731.41	1.69	Aaa	AAA	AAA
CALOPTIMA S1-5	94988J6D4	Wells Fargo Bank NA	5.45	8/7/26	IG Corp	390,000.00	389,953.56	8,502.00	391,168.94	1,215.38	0.61	Aa2	A+	AA-
CALOPTIMA S1-5	95000U2F9	Wells Fargo & Co	3.20	6/17/27	IG Corp	575,000.00	547,507.32	714.66	550,455.93	2,948.61	0.84	A1	BBB+	A+
CALOPTIMA S1-5	977100JE7	State of Wisconsin	4.33	5/1/27	Municipal Securities	255,000.00	256,422.69	1,840.25	252,203.10	-4,219.59	0.39	Aa2	NR	NR
CALOPTIMA S1-5	977100JF4	State of Wisconsin	4.33	5/1/27	Municipal Securities	95,000.00	95,530.03	685.58	93,474.62	-2,055.41	0.14	Aa2	NR	AA

* The Difference in total market value is due to interest accrued through 6/30/24 on three Treasury securities. Total portfolio value used in other reports includes interest receivables through 6/30/24 which is a Sunday. The accrued interest column here shows only interest accrued from 6/28/24 to 6/30/24. Due to month ending on Sunday, coupon is paid on 7/1/24 and Market Value with Accruals (Base) column reflects the daily accruals through 6/30/24 calculated using ACT/360.

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Portfolio Positions

as of June 30, 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	265,660.51	265,660.51	0.00	1.000	0.40%
Total for Cash			**265,660.51**	**265,660.51**	**0.00**		**0.40%**
Treasuries							
90,000.000	U.S. TREASURY NOTE Mat: 1/31/27 Cpn: 1.50% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 2/18/22 St Date: 2/23/22	912828Z78	88,685.16 85.77	83,306.25 563.74	(5,378.91)	92.563	0.13%
505,000.000	U.S. TREASURY NOTE Mat: 3/15/27 Cpn: 4.25% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 3/22/24 St Date: 3/25/24	91282CKE0	503,382.42 583.22	500,995.51 6,298.78	(2,386.91)	99.207	0.77%
545,000.000	U.S. TREASURY NOTE Mat: 3/31/27 Cpn: 2.50% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 3/30/22 St Date: 3/31/22	91282CEF4	546,426.37 0.00	516,664.26 3,424.86	(29,762.11)	94.801	0.79%
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	952,851.56 4,633.15	(42,675.79)	95.285	1.45%
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	180,210.55 422.44	(6,531.25)	94.848	0.27%
1,255,000.000	U.S. TREASURY NOTE Mat: 6/15/27 Cpn: 4.63% Moody's: Aaa S&P: AA+u Fitch: AA+u Tr Date: 6/28/24 St Date: 7/1/24	91282CKV2	1,258,970.90 2,537.43	1,258,774.80 2,537.43	(196.10)	100.301	1.91%
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	2,055,533.20 188.11	(104,684.18)	96.504	3.11%
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	707,488.09 8,555.22	(40,131.05)	94.965	1.08%

Portfolio Positions

as of June 30, 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
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	786,847.65 8,564.88	(22,169.54)	95.957	1.20%
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	1,000,635.94 3,347.75	(22,905.27)	98.102	1.52%
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	1,466,676.76 157.42	(21,549.02)	98.106	2.22%
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	1,346,345.31 20,315.38	(35,125.00)	96.859	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	1,324,562.31 17,982.07	(9,404.49)	98.481	2.03%
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	1,457,988.29 13,668.03	(43,146.49)	97.199	2.23%
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	551,385.94 3,361.14	(18,629.43)	96.734	0.84%
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	1,078,477.73 3,408.09	(26,291.80)	97.160	1.64%
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	781,760.54 13,607.97	(5,931.26)	98.957	1.20%
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	1,598,250.00 23,396.74	(11,125.00)	99.891	2.45%

Portfolio Positions

as of June 30, 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
1,295,000.000	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	1,306,078.32 15,055.26	21,802.50	100.856	2.00%
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	229,245.12 1,848.00	(404.30)	101.887	0.35%
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	2,315,090.42 8,578.47	(7,301.85)	100.004	3.51%
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	1,603,296.68 167.63	(35,213.28)	97.465	2.43%
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	2,151,798.25 36,496.70	(27,570.97)	98.481	3.31%
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	3,549,542.37 50,641.41	(18,767.95)	99.566	5.45%
255,000.000	U.S. TREASURY NOTE Mat: 3/31/29 Cpn: 4.13% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 4/10/24 St Date: 4/11/24	91282CKG5	248,742.77 595.08	252,440.04 2,644.06	3,697.27	98.996	0.39%
980,000.000	U.S. TREASURY NOTE Mat: 4/30/29 Cpn: 4.63% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 5/31/24 St Date: 6/3/24	91282CKP5	983,904.69 4,187.64	991,369.53 7,636.28	7,464.84	101.160	1.51%
Total for Treasuries			**30,551,932.74** **32,084.63**	**30,047,615.42** **257,500.99**	**(504,317.32)**		**45.83%**
Agencies							
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	439,454.98 9,882.28	(545.02)	99.876	0.68%

Portfolio Positions

as of June 30, 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
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	399,487.72 8,769.44	(512.28)	99.872	0.62%
340,000.000	FHLMC C 02/28/23 Q Mat: 2/28/25 Cpn: 4.00% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 8/17/22 St Date: 8/30/22	3134GXS88	340,000.00 0.00	337,055.72 4,571.11	(2,944.28)	99.134	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	335,862.47 4,628.25	(4,137.53)	98.783	0.51%
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	336,626.75 4,799.67	(3,373.25)	99.008	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	357,626.03 4,322.50	(2,373.97)	99.341	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	269,711.15 6,121.50	(288.85)	99.893	0.42%
290,000.000	FNMA C 08/17/2023 Q Mat: 2/17/26 Cpn: 5.20% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 2/3/23 St Date: 2/17/23	3135G06Y4	290,000.00 0.00	289,091.53 5,613.11	(908.47)	99.687	0.45%
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	249,923.18 4,762.50	48.18	99.969	0.39%
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	309,724.08 2,841.67	(275.92)	99.911	0.47%
300,000.000	FFCB Mat: 4/30/29 Cpn: 5.63% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 4/25/24 St Date: 4/30/24	3133ERCW9	299,550.00 0.00	299,607.08 2,859.38	57.08	99.869	0.46%

Portfolio Positions

as of June 30, 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 Agencies			**3,639,425.00** **0.00**	**3,624,170.68** **59,171.40**	**(15,254.32)**		**5.57%**
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	521,286.09 1,017.90	(18,713.91)	96.535	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	449,668.93 2,704.46	(20,331.07)	95.674	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	251,296.73 2,166.67	11,688.53	96.653	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	513,057.22 1,101.60	(26,942.78)	95.011	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	138,221.82 1,018.03	(1,778.18)	98.730	0.21%
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	379,605.04 612.04	(10,394.96)	97.335	0.58%
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	251,074.28 4,411.91	(8,925.72)	96.567	0.39%
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	434,977.44 3,987.92	9,977.44	102.348	0.66%
Total for Taxable Muni			**3,004,608.20** **1,343.33**	**2,939,187.56** **17,020.53**	**(65,420.64)**		**4.47%**
Credit							

Portfolio Positions

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
200,000.000	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	213,572.00 2,683.33	196,154.00 1,483.33	(17,418.00)	98.077	0.30%
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	490,635.00 2,172.22	(49,650.00)	98.127	0.75%
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	196,906.00 548.61	(3,004.00)	98.453	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	130,308.10 2,491.23	334.10	100.237	0.20%
290,000.000	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	291,020.80 1,327.62	286,740.40 758.64	(4,280.40)	98.876	0.43%
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	492,335.00 840.00	(8,460.00)	98.467	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	249,852.50 2,821.44	(147.50)	99.941	0.38%
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	282,012.00 287.50	(15,636.00)	94.004	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	249,542.50 1,701.78	(457.50)	99.817	0.38%
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	179,337.60 4,730.00	(275.40)	99.632	0.28%

Portfolio Positions

as of June 30, 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
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	269,970.25 5,470.21	(4,551.25)	98.171	0.42%
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	485,065.00 1,650.63	(12,375.00)	97.013	0.74%
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	263,868.30 2,085.53	(14,183.10)	97.729	0.40%
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	264,211.20 1,979.93	(23,568.30)	97.856	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	262,237.50 1,077.95	(16,796.70)	97.125	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	262,367.10 1,033.83	(17,787.60)	97.173	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	262,215.90 1,001.01	(18,295.20)	97.117	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	260,811.90 1,530.00	(35,483.40)	96.597	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	250,090.20 109.69	(19,310.40)	92.626	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	89,136.90 1,918.39	(863.10)	99.041	0.14%

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
270,000.000	TRUIST FIN CORP	89788MAH5	270,000.00	265,674.60	(4,325.40)	98.398	0.41%
	Mat: 7/28/26 Cpn: 4.26%		0.00	4,888.35			
	Moody's: Baa1 S&P: A- Fitch: A-						
	Tr Date: 7/25/22 St Date: 7/28/22						
245,000.000	GOLDMAN SACHS	38145GAM2	245,000.00	245,188.65	188.65	100.077	0.38%
	Mat: 8/10/26 Cpn: 5.80%		0.00	5,563.66			
	Moody's: A2 S&P: BBB+ Fitch: A						
	Tr Date: 8/7/23 St Date: 8/10/23						
90,000.000	PACIFIC LIFE GF II 144A	6944PL2W8	89,968.50	90,497.70	529.20	100.553	0.14%
	Mat: 8/28/26 Cpn: 5.50%		0.00	1,691.25			
	Moody's: Aa3 S&P: AA- Fitch: AA-						
	Tr Date: 8/23/23 St Date: 8/30/23						
150,000.000	PRICOA GLOBAL FUNDING 144A	74153WCT4	149,848.50	151,081.50	1,233.00	100.721	0.23%
	Mat: 8/28/26 Cpn: 5.55%		0.00	2,844.38			
	Moody's: Aa3 S&P: AA- Fitch: AA-						
	Tr Date: 8/21/23 St Date: 8/28/23						
300,000.000	CATERPILLAR	14913R2Q9	299,478.00	275,757.00	(23,721.00)	91.919	0.42%
	Mat: 9/14/26 Cpn: 1.15%		0.00	1,025.42			
	Moody's: A2 S&P: A Fitch: A+						
	Tr Date: 9/7/21 St Date: 9/14/21						
290,000.000	TEXAS INSTRUMENTS	882508BK9	290,000.00	266,881.20	(23,118.80)	92.028	0.41%
	Mat: 9/15/26 Cpn: 1.13%		0.00	960.63			
	Moody's: Aa3 S&P: A+ Fitch:						
	Tr Date: 9/7/21 St Date: 9/15/21						
540,000.000	WAL-MART STORES	931142ER0	538,979.40	497,896.20	(41,083.20)	92.203	0.76%
	Mat: 9/17/26 Cpn: 1.05%		0.00	1,638.00			
	Moody's: Aa2 S&P: AA Fitch: AA						
	Tr Date: 9/8/21 St Date: 9/17/21						
155,000.000	NEW YORK LIFE GLOBAL 144A	64953BBF4	154,970.55	155,809.10	838.55	100.522	0.24%
	Mat: 9/18/26 Cpn: 5.45%		0.00	2,416.92			
	Moody's: Aaa S&P: AA+ Fitch: AAA						
	Tr Date: 9/12/23 St Date: 9/19/23						
285,000.000	CAMDEN PROPERTY TRUST	133131BA9	284,991.45	289,397.55	4,406.10	101.543	0.44%
	Mat: 11/3/26 Cpn: 5.85%		0.00	2,686.13			
	Moody's: A3 S&P: A- Fitch: A-						
	Tr Date: 10/31/23 St Date: 11/3/23						
310,000.000	AMERICAN EXPRESS FRN SOFRRATE	025816CL1	310,000.00	310,441.18	441.18	100.142	0.47%
	Mat: 11/4/26 Cpn: 6.00%		0.00	2,894.63			
	Moody's: A2 S&P: BBB+ Fitch: A						
	Tr Date: 11/1/21 St Date: 11/4/21						

Portfolio Positions

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	73,661.60 173.33	(6,216.00)	92.077	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	171,594.60 1,269.33	1,654.10	100.938	0.26%
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	251,400.00 1,029.00	1,400.00	100.560	0.38%
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	149,604.00 3,515.20	(396.00)	99.736	0.23%
150,000.000	DAIMLER TRUCKS FIN 144A Mat: 1/15/27 Cpn: 5.00% Moody's: A3 S&P: A- Fitch: Tr Date: 1/10/24 St Date: 1/18/24	233853AV2	149,749.50 0.00	148,957.50 3,395.83	(792.00)	99.305	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	54,803.65 1,260.42	(174.90)	99.643	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	148,239.00 3,072.88	(1,761.00)	98.826	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	330,221.10 4,809.75	584.10	100.067	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	315,768.60 4,585.18	768.60	100.244	0.48%
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	315,541.80 4,258.80	576.45	100.172	0.48%

Portfolio Positions

as of June 30, 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
330,000.000	BMW US CAPITAL 144A Mat: 4/2/27 Cpn: 4.90% Moody's: A2 S&P: A Fitch: Tr Date: 3/25/24 St Date: 4/2/24	05565ECH6	329,607.30 0.00	328,716.30 3,997.58	(891.00)	99.611	0.50%
245,000.000	NATL RURAL UTILITIES Mat: 5/6/27 Cpn: 5.10% Moody's: A2 S&P: A- Fitch: A Tr Date: 5/7/24 St Date: 5/10/24	63743HFR8	244,848.10 0.00	245,394.45 1,770.13	546.35	100.161	0.37%
330,000.000	CATERPILLAR FINANCIAL Mat: 5/14/27 Cpn: 5.00% Moody's: A2 S&P: A Fitch: A+ Tr Date: 5/7/24 St Date: 5/14/24	14913UAL4	329,637.00 0.00	330,504.90 2,154.17	867.90	100.153	0.50%
100,000.000	SCHLUMBERGER 144A Mat: 5/29/27 Cpn: 5.00% Moody's: Baa1 S&P: A Fitch: Tr Date: 5/21/24 St Date: 5/29/24	806851AL5	99,290.00 0.00	99,738.00 444.44	448.00	99.738	0.15%
225,000.000	METLIFE GLOBAL FUNDING 144A Mat: 6/11/27 Cpn: 5.05% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 6/4/24 St Date: 6/11/24	592179KL8	224,721.00 0.00	224,804.25 631.25	83.25	99.913	0.34%
350,000.000	HYUNDAI CAPITAL AMERICA 144A Mat: 6/24/27 Cpn: 5.28% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 6/18/24 St Date: 6/24/24	44891ADB0	349,415.50 0.00	348,624.50 358.99	(791.00)	99.607	0.53%
160,000.000	HOME DEPOT Mat: 6/25/27 Cpn: 4.88% Moody's: A2 S&P: A Fitch: A Tr Date: 6/17/24 St Date: 6/25/24	437076DB5	159,470.40 0.00	159,753.60 130.00	283.20	99.846	0.24%
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	280,361.20 6,412.91	361.20	100.129	0.43%
150,000.000	DAIMLER TRUCKS FIN 144A Mat: 9/25/27 Cpn: 5.13% Moody's: A3 S&P: A- Fitch: Tr Date: 6/17/24 St Date: 6/25/24	233853AY6	149,494.50 0.00	149,400.00 128.13	(94.50)	99.600	0.23%
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	54,937.30 1,287.46	(62.70)	99.886	0.09%

Portfolio Positions

Currency: USD

Units	Security			Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
80,000.000	JPMORGAN CHASE			46647PEA0	80,000.00	79,613.60	(386.40)	99.517	0.12%
	Mat: 1/23/28	Cpn: 5.04%			0.00	1,769.60			
	Moody's: A1	S&P: A-	Fitch: AA-						
	Tr Date: 1/16/24	St Date: 1/23/24							
135,000.000	MORGAN STANLEY			61747YFP5	135,000.00	136,372.95	1,372.95	101.017	0.21%
	Mat: 4/13/28	Cpn: 5.65%			0.00	1,526.04			
	Moody's: A1	S&P: A-	Fitch: A+						
	Tr Date: 4/17/24	St Date: 4/19/24							
165,000.000	JPMORGAN CHASE			46647PEE2	165,000.00	166,371.15	1,371.15	100.831	0.25%
	Mat: 4/22/28	Cpn: 5.57%			0.00	1,761.83			
	Moody's: A1	S&P: A-	Fitch: AA-						
	Tr Date: 4/15/24	St Date: 4/22/24							
130,000.000	WELLS FARGO			95000U3L5	130,000.00	131,212.90	1,212.90	100.933	0.20%
	Mat: 4/22/28	Cpn: 5.71%			0.00	1,421.99			
	Moody's: A1	S&P: BBB+	Fitch: A+						
	Tr Date: 4/15/24	St Date: 4/22/24							
260,000.000	EATON			278062AK0	259,802.40	254,880.60	(4,921.80)	98.031	0.39%
	Mat: 5/18/28	Cpn: 4.35%			0.00	1,350.92			
	Moody's: A3	S&P: A-	Fitch:						
	Tr Date: 5/15/23	St Date: 5/18/23							
275,000.000	PACIFIC LIFE GF II 144A			6944PL2U2	274,727.75	278,564.00	3,836.25	101.296	0.43%
	Mat: 7/18/28	Cpn: 5.50%			0.00	6,848.26			
	Moody's: Aa3	S&P: AA-	Fitch: AA-						
	Tr Date: 7/11/23	St Date: 7/18/23							
245,000.000	MERCEDES-BENZ 144A			58769JAL1	244,710.90	245,614.95	904.05	100.251	0.38%
	Mat: 8/3/28	Cpn: 5.10%			0.00	5,136.83			
	Moody's: A2	S&P: A	Fitch: A						
	Tr Date: 7/31/23	St Date: 8/3/23							
275,000.000	BMW US CAPITAL 144A			05565ECE3	274,914.75	275,214.50	299.75	100.078	0.42%
	Mat: 8/11/28	Cpn: 5.05%			0.00	5,400.69			
	Moody's: A2	S&P: A	Fitch:						
	Tr Date: 8/8/23	St Date: 8/11/23							
285,000.000	VOLKSWAGEN GROUP 144A			928668BW1	284,658.00	288,365.85	3,707.85	101.181	0.44%
	Mat: 9/12/28	Cpn: 5.65%			0.00	4,875.48			
	Moody's: A3	S&P: BBB+	Fitch: A-						
	Tr Date: 9/5/23	St Date: 9/12/23							
255,000.000	CITIGROUP			17325FBB3	255,000.00	262,015.05	7,015.05	102.751	0.40%
	Mat: 9/29/28	Cpn: 5.80%			0.00	3,781.62			
	Moody's: Aa3	S&P: A+	Fitch: A+						
	Tr Date: 9/26/23	St Date: 9/29/23							

Portfolio Positions

as of June 30, 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
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	174,156.50 3,867.50	(539.00)	99.518	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	149,725.50 2,633.75	40.50	99.817	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	333,787.30 4,924.50	(1,065.30)	99.638	0.51%
235,000.000	WEC ENERGY GROUP Mat: 5/15/29 Cpn: 5.00% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 5/7/24 St Date: 5/14/24	976656CQ9	234,433.65 0.00	235,434.75 1,534.03	1,001.10	100.185	0.36%
355,000.000	NEW YORK LIFE GLOBAL 144A Mat: 6/6/29 Cpn: 5.00% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 6/3/24 St Date: 6/6/24	64952WFG3	354,318.40 0.00	354,343.25 1,232.64	24.85	99.815	0.54%
310,000.000	JOHN DEERE CAPITAL CORP Mat: 6/11/29 Cpn: 4.85% Moody's: A1 S&P: A Fitch: A+ Tr Date: 6/6/24 St Date: 6/11/24	24422EXT1	309,497.80 0.00	309,159.90 835.28	(337.90)	99.729	0.47%
355,000.000	PROTECTIVE LIFE 144A Mat: 6/12/29 Cpn: 5.22% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 6/5/24 St Date: 6/12/24	74368CBY9	355,000.00 0.00	354,701.80 977.09	(298.20)	99.916	0.54%
300,000.000	HYUNDAI CAPITAL AMERICA 144A Mat: 6/24/29 Cpn: 5.30% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 6/18/24 St Date: 6/24/24	44891ADC8	299,478.00 0.00	298,464.00 309.17	(1,014.00)	99.488	0.45%
Total for Credit			**16,820,649.55** **27,708.63**	**16,482,446.93** **157,173.29**	**(338,202.62)**		**25.17%**
Mortgage-Backed							
550,000.000	FHMS K054 A2 CMBS Mat: 1/25/26 Cpn: 2.75% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 5/10/23 St Date: 5/15/23	3137BNGT5	530,384.77 587.13	530,625.15 1,258.13	240.38	96.477	0.80%

Portfolio Positions

as of June 30, 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
495,084.240	FNGT 2017-T1 A SFR			3136AV6R5	465,611.26	466,924.34	1,313.09	94.312	0.71%
	Mat: 6/25/27	Cpn: 2.90%			757.24	1,195.63			
	Moody's: Aaa	S&P: AA+u	Fitch: AA+						
	Tr Date: 2/14/24	St Date: 2/20/24							
440,421.613	FNA 2017-M14 A2 CMBS			3136AY2H5	407,940.52	413,099.18	5,158.66	93.796	0.63%
	Mat: 11/25/27	Cpn: 2.91%			385.21	1,066.67			
	Moody's: Aaa	S&P: AA+u	Fitch: AA+						
	Tr Date: 7/7/23	St Date: 7/12/23							
500,000.000	FHMS K505 A2 CMBS			3137HACX2	504,994.00	499,451.00	(5,543.00)	99.890	0.76%
	Mat: 6/25/28	Cpn: 4.82%			1,271.68	2,007.92			
	Moody's: Aaa	S&P: AA+u	Fitch: AA+						
	Tr Date: 7/13/23	St Date: 7/20/23							
400,000.000	FHMS K509 A2			3137HAST4	387,246.80	399,269.20	12,022.40	99.817	0.61%
	Mat: 9/25/28	Cpn: 4.85%			1,616.67	1,616.67			
	Moody's: Aaa	S&P: AA+u	Fitch: AA+						
	Tr Date: 10/25/23	St Date: 10/31/23							
Total for Mortgage-Backed					**2,296,177.35**	**2,309,368.87**	**13,191.52**		**3.50%**
					4,617.93	**7,145.00**			
Asset-Backed									
247,567.527	AMCAR 2021-3 A3 CAR			03066JAC7	247,537.25	244,313.75	(3,223.50)	98.686	0.37%
	Mat: 8/18/26	Cpn: 0.76%			0.00	67.94			
	Moody's: Aaa	S&P:	Fitch:						
	Tr Date: 11/9/21	St Date: 11/17/21							
400,000.000	WOLS 2023-A A3 LEASE			981944AD3	399,984.88	398,295.60	(1,689.28)	99.574	0.60%
	Mat: 9/15/26	Cpn: 5.07%			0.00	901.33			
	Moody's: Aaa	S&P:	Fitch: AAA						
	Tr Date: 5/16/23	St Date: 5/24/23							
450,000.000	GMCAR 2021-2 A4 CAR			380149AD6	447,134.77	434,800.35	(12,334.42)	96.622	0.66%
	Mat: 10/16/26	Cpn: 0.82%			184.50	153.75			
	Moody's: Aaa	S&P:	Fitch: AAA						
	Tr Date: 11/2/21	St Date: 11/4/21							
235,479.418	CRVNA 2022-P2 A3 CAR			14686JAC4	235,452.24	233,333.02	(2,119.22)	99.089	0.35%
	Mat: 4/12/27	Cpn: 4.13%			0.00	567.31			
	Moody's:	S&P: AAA	Fitch:						
	Tr Date: 5/19/22	St Date: 5/25/22							
479,415.155	ALLYA 2022-3 A3 CAR			02008DAC3	479,386.25	477,972.11	(1,414.13)	99.699	0.72%
	Mat: 4/15/27	Cpn: 5.07%			0.00	1,080.28			
	Moody's: Aaa	S&P: AAA	Fitch:						
	Tr Date: 12/6/22	St Date: 12/14/22							

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	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	495,757.50 1,017.78	(4,193.70)	99.152	0.75%
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	549,379.05 1,317.56	(618.31)	99.887	0.83%
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	400,961.58 321.11	7,653.96	94.344	0.61%
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	198,877.40 404.17	(1,089.82)	99.439	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	599,316.60 1,413.33	(624.18)	99.886	0.91%
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	297,667.20 633.33	(2,307.93)	99.222	0.45%
400,000.000	WOLS 2024-A A3 LEASE Mat: 10/15/27 Cpn: 5.26% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/9/24 St Date: 4/17/24	981946AD8	399,966.24 0.00	400,788.40 935.11	822.16	100.197	0.61%
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	297,049.50 601.33	(2,914.50)	99.017	0.45%
500,000.000	MBALT 2024-A A3 LEASE Mat: 1/18/28 Cpn: 5.32% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/17/24 St Date: 5/23/24	58770JAD6	499,941.50 0.00	501,794.50 1,182.22	1,853.00	100.359	0.76%
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	396,052.80 837.33	(3,924.84)	99.013	0.60%

Portfolio Positions

as of June 30, 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
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	395,742.00 745.00	(4,247.00)	98.936	0.60%
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	499,915.00 1,173.33	(79.25)	99.983	0.76%
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	403,884.00 1,034.67	3,957.08	100.971	0.61%
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	200,223.60 463.11	232.30	100.112	0.30%
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	302,316.90 738.67	2,349.24	100.772	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	398,107.60 874.67	(1,861.80)	99.527	0.60%
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	201,328.00 492.44	1,354.30	100.664	0.31%
600,000.000	CMXS 2024-A A3 CAR Mat: 11/15/28 Cpn: 5.87% Moody's: S&P: AAA Fitch: AAA Tr Date: 6/18/24 St Date: 6/26/24	14319FAD5	599,991.06 0.00	600,445.80 489.17	454.74	100.074	0.91%
600,000.000	HAROT 2024-2 A3 CAR Mat: 11/20/28 Cpn: 5.27% Moody's: S&P: AAA Fitch: AAA Tr Date: 5/14/24 St Date: 5/21/24	437930AC4	599,927.10 0.00	602,041.80 1,141.83	2,114.70	100.340	0.91%
400,000.000	NAROT 2024-A A3 CAR Mat: 12/15/28 Cpn: 5.28% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/14/24 St Date: 5/22/24	65479UAD0	399,962.64 0.00	401,599.20 938.67	1,636.56	100.400	0.61%

Portfolio Positions

as of June 30, 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 Asset-Backed		**9,952,177.11** **224.64**	**9,931,963.26** **19,525.45**	**(20,213.85)**		**15.05%**
Grand Total		**66,530,630.45** **65,979.16**	**65,600,413.23** **517,536.67**	**(930,217.23)**		**100.00%**

Portfolio Positions

as of June 30, 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	4,059,848.71	4,059,848.71	0.00	1.000	0.39%
Total for Cash			**4,059,848.71**	**4,059,848.71**	**0.00**		**0.39%**
Money Markets							
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	11,001,790.47 461,511.11	1,790.47	100.016	1.09%
1,200,000.000	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	1,200,000.00 0.00	1,200,235.69 68,541.00	235.69	100.020	0.12%
122,500,000.000	U.S. TREASURY BILL Mat: 7/23/24 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 3/25/24 St Date: 3/26/24	912797KQ9	120,393,551.25 0.00	120,389,591.88 1,717,021.25	(3,959.37)	99.664	11.63%
25,000,000.000	U.S. TREASURY BILL Mat: 8/20/24 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 4/22/24 St Date: 4/23/24	912797KY2	24,567,674.65 0.00	24,567,390.26 250,676.04	(284.39)	99.258	2.36%
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	8,499,075.12 273,383.61	(924.89)	99.989	0.84%
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	8,498,855.22 273,383.61	(1,144.78)	99.987	0.84%
20,000,000.000	U.S. TREASURY BILL Mat: 9/10/24 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 5/15/24 St Date: 5/16/24	912797LG0	19,659,920.00 0.00	19,659,508.80 133,706.67	(411.20)	98.952	1.89%
50,000,000.000	U.S. TREASURY BILL Mat: 9/17/24 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 5/20/24 St Date: 5/21/24	912797LH8	49,139,051.12 0.00	49,141,793.07 293,769.72	2,741.95	98.857	4.71%

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
5,500,000.000	SUMITOMO MITSUI BANKING YCD FRN SOFRATE Mat: 9/18/24 Cpn: 5.54% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 3/27/24 St Date: 3/28/24	86565F7D8	5,498,680.00 8,419.58	5,501,738.17 10,978.61	3,058.17	100.032	0.53%
50,000,000.000	U.S. TREASURY BILL Mat: 10/15/24 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+u Tr Date: 6/18/24 St Date: 6/20/24	912797LT2	49,152,481.25 0.00	49,153,762.28 79,681.25	1,281.03	98.452	4.69%
20,000,000.000	U.S. TREASURY BILL Mat: 10/22/24 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AA+u Tr Date: 6/27/24 St Date: 6/28/24	912797LU9	19,664,212.22 0.00	19,664,121.02 8,684.17	(91.20)	98.350	1.87%
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	8,391,602.42 153,226.33	(13,050.25)	97.087	0.81%
10,000,000.000	SVENSKA HANDELSBANKEN NY YCD FRN SOFR Mat: 2/21/25 Cpn: 5.59% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 5/28/24 St Date: 5/29/24	86959TEL6	10,000,000.00 0.00	9,983,225.00 15,494.44	(16,775.00)	99.832	0.95%
10,000,000.000	NATIXIS NY YCD FRN SOFRRATE Mat: 2/24/25 Cpn: 5.60% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 5/22/24 St Date: 5/23/24	63873Q3H5	10,000,000.00 0.00	9,989,067.60 10,869.44	(10,932.40)	99.891	0.95%
6,400,000.000	SKANDINAVISKA BK YCD FRN SOFRRATE Mat: 3/7/25 Cpn: 5.64% 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	6,395,565.31 23,992.89	(4,434.69)	99.931	0.61%
12,800,000.000	TORONTO-DOMINION NY YCD FRN Mat: 4/1/25 Cpn: 5.67% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 4/2/24 St Date: 4/3/24	89115DJE7	12,800,000.00 0.00	12,755,497.73 178,727.11	(44,502.27)	99.652	1.23%
Total for Money Markets			**364,880,223.16** **8,419.58**	**364,792,820.03** **3,953,647.26**	**(87,403.13)**		**35.13%**
Treasuries							
35,700,000.000	U.S. TREASURY FRN Mat: 10/31/25 Cpn: 5.48% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 11/30/23 St Date: 12/4/23	91282CJD4	35,682,068.51 186,528.40	35,724,157.48 337,484.15	42,088.97	100.068	3.44%

Portfolio Positions

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			**35,682,068.51** **186,528.40**	**35,724,157.48** **337,484.15**	**42,088.97**		**3.44%**
Government Related							
15,000,000.000	INTER-AMERICAN DEV BANK FRN SOFRINDX Mat: 2/10/26 Cpn: 5.55% 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	14,999,713.05 120,338.83	9,013.05	99.998	1.44%
17,500,000.000	INTER-AMERICAN DEV BANK FRN SOFRINDX Mat: 9/16/26 Cpn: 5.53% 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	17,487,154.83 37,654.46	14,767.38	99.927	1.67%
4,500,000.000	INTL BANK RECON & DEVELOP SOFRINDX FRN Mat: 2/23/27 Cpn: 5.63% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/15/24 St Date: 2/23/24	459058LD3	4,500,000.00 0.00	4,505,789.25 27,469.00	5,789.25	100.129	0.43%
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	10,516,740.15 144,578.43	16,740.15	100.159	1.02%
Total for Government Related			**47,463,087.45** **241,608.16**	**47,509,397.28** **330,040.72**	**46,309.83**		**4.56%**
Agencies							
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	4,397,849.37 92,583.33	(2,150.63)	99.951	0.43%
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	4,495,081.86 85,331.25	(4,918.14)	99.891	0.44%
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	4,995,836.30 95,154.17	(4,163.70)	99.917	0.49%
5,000,000.000	FHLB C 2/26/2024 M Mat: 1/26/26 Cpn: 5.50% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 6/14/24 St Date: 6/17/24	3130AYP59	4,995,000.00 107,708.33	4,997,554.70 118,402.78	2,554.70	99.951	0.49%

Portfolio Positions

as of June 30, 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
10,200,000.000	FHLMC C 9/13/24 Q Mat: 3/13/26 Cpn: 5.55% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 6/24/24 St Date: 6/25/24	3134H1WT6	10,200,000.00 160,395.00	10,197,111.36 169,830.00	(2,888.64)	99.972	0.99%
10,000,000.000	FHLB C 10/17/2024 M Mat: 4/17/26 Cpn: 5.50% Moody's: Aaa S&P: AA+ Fitch: AA+ Tr Date: 4/25/24 St Date: 4/26/24	3130B0UY3	9,989,000.00 13,750.00	9,988,884.10 113,055.56	(115.90)	99.889	0.96%
Total for Agencies			**39,084,000.00** **281,853.33**	**39,072,317.69** **674,357.08**	**(11,682.31)**		**3.79%**
Tax-Exempt							
6,300,000.000	CA LOS ANGELES WASTEWATER CP Mat: 7/2/24 Cpn: 5.48% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 4/29/24 St Date: 4/29/24	54466DBD6	6,300,000.00 0.00	6,300,138.60 60,417.00	138.60	100.002	0.61%
6,500,000.000	CA LOS ANGELES WASTEWATER CP Mat: 7/23/24 Cpn: 5.48% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 5/22/24 St Date: 5/22/24	54466DBF1	6,500,000.00 0.00	6,500,383.50 39,577.78	383.50	100.006	0.62%
Total for Tax-Exempt			**12,800,000.00** **0.00**	**12,800,522.10** **99,994.78**	**522.10**		**1.23%**
Taxable Muni							
5,900,000.000	CA SAN FRAN CITY & CNTY LEASE CP TXB Mat: 7/1/24 Cpn: 5.45% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 5/16/24 St Date: 5/16/24	79769EAZ7	5,900,000.00 0.00	5,900,035.40 40,413.39	35.40	100.001	0.57%
12,000,000.000	CITY OF HOPE CP TXB Mat: 7/2/24 Cpn: 0.00% Moody's: S&P: A-1 Fitch: Tr Date: 5/13/24 St Date: 5/13/24	17859PG20	11,903,328.33 0.00	11,903,497.64 94,738.24	169.31	99.969	1.14%
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	3,352,455.65 31,825.00	2,455.65	100.073	0.32%
Total for Taxable Muni			**21,153,328.33** **0.00**	**21,155,988.69** **166,976.62**	**2,660.36**		**2.03%**
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
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	2,238,556.85 29,683.89	49,951.25	99.713	0.22%
2,410,000.000	TOYOTA MOTOR CREDIT FRN SOFRRATE Mat: 9/13/24 Cpn: 5.65% 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	2,410,641.73 6,812.44	641.73	100.027	0.23%
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	4,929,295.59 41,841.56	105,378.75	99.401	0.47%
4,500,000.000	NATL RURAL UTILITIES FRN SOFRRATE Mat: 10/18/24 Cpn: 5.67% Moody's: A2 S&P: A- Fitch: A Tr Date: 10/18/21 St Date: 10/25/21	63743HFA5	4,500,000.00 0.00	4,501,382.67 52,492.86	1,382.67	100.031	0.43%
3,205,000.000	SPIRE MISSOURI FRN SOFRRATE Mat: 12/2/24 Cpn: 5.86% Moody's: A1 S&P: A Fitch: Tr Date: 12/1/21 St Date: 12/7/21	84859DAB3	3,205,000.00 0.00	3,205,751.32 14,617.51	751.32	100.023	0.31%
2,000,000.000	DAIMLER TRUCKS FIN FRN 144A SOFRRATE Mat: 12/13/24 Cpn: 6.11% Moody's: A3 S&P: A- Fitch: Tr Date: 9/16/22 St Date: 9/20/22	233853AE0	1,985,700.00 1,177.92	2,004,656.00 6,113.37	18,956.00	100.233	0.19%
1,300,000.000	NATL RURAL UTILITIES Mat: 2/7/25 Cpn: 1.88% Moody's: A2 S&P: A- Fitch: A Tr Date: 4/11/24 St Date: 4/15/24	63743HFC1	1,262,430.00 4,604.17	1,271,452.00 9,750.00	9,022.00	97.804	0.12%
4,550,000.000	MERCEDES-BENZ FRN SOFRRATE 144A Mat: 3/30/25 Cpn: 6.28% 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	4,575,152.04 2,382.68	25,152.04	100.553	0.44%
4,663,000.000	BROWN-FORMAN 144A Mat: 4/15/25 Cpn: 3.50% Moody's: A1 S&P: A- Fitch: WD Tr Date: 4/26/24 St Date: 4/30/24	115637AS9	4,579,532.30 6,800.21	4,595,712.91 34,454.39	16,180.61	98.557	0.44%
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	5,450,005.70 51,863.72	(33,129.40)	99.362	0.52%

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
8,000,000.000	NEW YORK LIFE GLOBAL FRN 144A SOFRINDX Mat: 4/21/25 Cpn: 5.95% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 4/18/22 St Date: 4/21/22	64952WES8	8,000,000.00 0.00	8,024,147.76 92,631.84	24,147.76	100.302	0.77%
5,780,000.000	US BANCORP Mat: 5/12/25 Cpn: 1.45% Moody's: A3 S&P: A Fitch: A Tr Date: 4/18/24 St Date: 4/22/24	91159HHZ6	5,538,934.80 37,248.89	5,584,636.00 11,407.47	45,701.20	96.620	0.53%
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	2,764,560.24 7,702.50	40,603.68	98.453	0.26%
8,380,000.000	NORTHWESTERN MUTUAL FRN SOFRRATE 144A Mat: 6/13/25 Cpn: 6.07% 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	8,414,052.80 25,441.52	34,052.80	100.406	0.80%
11,355,000.000	PACIFIC LIFE GF II FRN SOFRINDX 144A Mat: 6/16/25 Cpn: 6.22% 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	11,409,645.60 27,481.45	54,645.60	100.481	1.09%
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	7,159,190.29 103,161.20	24,190.29	100.339	0.69%
5,640,000.000	MERCEDES-BENZ FRN SOFRRATE 144A Mat: 8/1/25 Cpn: 5.92% Moody's: A2 S&P: A Fitch: A Tr Date: 7/31/23 St Date: 8/3/23	58769JAH0	5,640,000.00 0.00	5,647,748.74 56,605.33	7,748.74	100.137	0.54%
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	5,628,914.20 116,143.61	(5,747.70)	99.892	0.55%
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	3,905,482.20 66,562.22	16,143.50	100.398	0.38%
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	4,956,521.85 86,839.69	12,065.80	100.233	0.48%

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
5,000,000.000	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	5,020,150.15 2,566.34	20,150.15	100.403	0.48%
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	5,106,060.40 76,127.75	26,060.40	100.513	0.49%
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	5,081,184.90 71,668.67	30,886.05	100.518	0.49%
3,200,000.000	AMERICAN HONDA FINANCE FRN SOFRRATE Mat: 10/10/25 Cpn: 5.86% Moody's: A3 S&P: A- Fitch: Tr Date: 4/8/24 St Date: 4/10/24	02665WFF3	3,200,000.00 0.00	3,202,422.40 42,677.52	2,422.40	100.076	0.31%
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	1,663,618.05 18,805.25	1,265.40	99.917	0.16%
7,250,000.000	MEAD JOHNSON NUTRITION Mat: 11/15/25 Cpn: 4.13% Moody's: A3 S&P: A- Fitch: Tr Date: 4/11/24 St Date: 4/15/24	582839AH9	7,090,365.00 124,609.38	7,127,910.00 38,213.54	37,545.00	98.316	0.68%
10,152,000.000	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	9,849,435.40 124,697.91	9,928,554.48 31,725.00	79,119.08	97.799	0.95%
2,525,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 12/10/25 Cpn: 5.96% 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	2,528,391.20 8,783.55	3,391.20	100.134	0.24%
2,267,000.000	SIMON PROPERTY GROUP Mat: 1/15/26 Cpn: 3.30% Moody's: A3 S&P: A- Fitch: WD Tr Date: 4/19/24 St Date: 4/23/24	828807CW5	2,185,229.31 20,365.22	2,197,425.77 34,496.18	12,196.46	96.931	0.21%
1,975,000.000	CITIGROUP FRN SORRATE Mat: 1/25/26 Cpn: 6.04% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 1/18/22 St Date: 1/25/22	17327CAP8	1,975,000.00 0.00	1,976,892.46 22,197.58	1,892.46	100.096	0.19%

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,395,000.000	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	4,370,300.10 91,251.19	(22,722.15)	99.438	0.43%
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	2,561,743.36 21,220.32	11,743.36	100.461	0.25%
1,070,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 2/18/26 Cpn: 6.30% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 2/23/22 St Date: 2/25/22	61747YEN1	1,072,814.10 208.05	1,072,829.96 7,870.37	15.86	100.265	0.10%
2,504,000.000	ATHENE GLOBAL FUNDING 144A Mat: 2/23/26 Cpn: 5.68% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 4/19/24 St Date: 4/23/24	04685A3S8	2,500,544.48 23,721.23	2,510,860.96 50,605.28	10,316.48	100.274	0.24%
2,355,000.000	CHARLES SCHWAB Mat: 3/11/26 Cpn: 0.90% Moody's: A2 S&P: A- Fitch: A Tr Date: 4/19/24 St Date: 4/23/24	808513BF1	2,165,351.85 2,472.75	2,185,699.05 6,476.25	20,347.20	92.811	0.21%
1,670,000.000	BNY MELLON FRN SOFRRATE Mat: 3/13/26 Cpn: 5.81% 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	1,671,142.28 4,854.26	1,142.28	100.068	0.16%
3,500,000.000	ELEVANCE HEALTH INC Mat: 3/15/26 Cpn: 1.50% Moody's: Baa2 S&P: A Fitch: BBB+ Tr Date: 5/1/24 St Date: 5/3/24	036752AR4	3,259,440.00 7,291.67	3,285,905.00 15,458.33	26,465.00	93.883	0.31%
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	1,569,638.90 26,349.83	(94.20)	99.977	0.15%
4,175,000.000	BMW US CAPITAL 144A Mat: 4/2/26 Cpn: 5.05% Moody's: A2 S&P: A Fitch: Tr Date: 3/25/24 St Date: 4/2/24	05565ECG8	4,173,204.75 0.00	4,162,725.50 52,123.72	(10,479.25)	99.706	0.40%
1,000,000.000	NORTHWESTERN MUTUAL GLBL 144A Mat: 4/6/26 Cpn: 4.70% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 4/9/24 St Date: 4/11/24	66815L2L2	989,650.00 652.78	990,450.00 11,097.22	800.00	99.045	0.10%

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,660,000.000	PROTECTIVE LIFE FRN 144A SOFRRATE Mat: 4/10/26 Cpn: 6.08% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 4/3/24 St Date: 4/10/24	743672AE7	4,660,000.00 0.00	4,665,377.64 64,487.14	5,377.64	100.115	0.45%
6,400,000.000	MORGAN STANLEY Mat: 4/21/26 Cpn: 4.75% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 4/16/24 St Date: 4/18/24	61690U4T4	6,314,496.00 149,592.53	6,345,216.00 59,160.89	30,720.00	99.144	0.61%
4,700,000.000	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	4,739,057.00 43,002.04	4,728,540.47 58,300.38	(10,516.53)	100.607	0.46%
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	3,300,843.60 27,611.33	(19,156.40)	99.423	0.32%
6,400,000.000	TRUIST BANK Mat: 5/15/26 Cpn: 3.30% Moody's: A3 S&P: A- Fitch: A- Tr Date: 4/16/24 St Date: 4/18/24	86787GAJ1	6,102,076.00 92,280.83	6,135,232.00 26,986.67	33,156.00	95.863	0.59%
1,660,000.000	TOYOTA MOTOR CREDIT Mat: 5/15/26 Cpn: 5.20% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 5/13/24 St Date: 5/16/24	89236TMD4	1,658,921.00 0.00	1,662,689.20 10,790.00	3,768.20	100.162	0.16%
5,845,000.000	JOHN DEERE CAPITAL CORP FRN SOFRRATE Mat: 6/8/26 Cpn: 6.15% 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	5,896,859.12 20,975.55	51,859.12	100.887	0.56%
3,000,000.000	MET TOWER GLOBAL FUNDING 144A Mat: 6/20/26 Cpn: 5.40% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 4/16/24 St Date: 4/18/24	58989V2F0	2,994,540.00 53,100.00	3,009,810.00 4,950.00	15,270.00	100.327	0.29%
3,925,000.000	HOME DEPOT Mat: 6/25/26 Cpn: 5.15% Moody's: A2 S&P: A Fitch: A Tr Date: 6/17/24 St Date: 6/25/24	437076CZ3	3,920,643.25 0.00	3,929,160.50 3,368.96	8,517.25	100.106	0.37%
6,400,000.000	HYUNDAI CAPITAL AMERICA 144A Mat: 6/26/26 Cpn: 5.65% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 4/24/24 St Date: 4/26/24	44891ACG0	6,387,328.00 120,533.33	6,416,320.00 5,022.22	28,992.00	100.255	0.61%

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
5,610,000.000	GOLDMAN SACHS FRN SOFRRATE Mat: 8/10/26 Cpn: 6.42% 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	5,636,501.64 52,013.56	26,501.64	100.472	0.54%
5,000,000.000	PRINCIPAL LIFE II 144A Mat: 8/16/26 Cpn: 1.25% Moody's: A1 S&P: A+ Fitch: Tr Date: 4/8/24 St Date: 4/10/24	74256LEP0	4,537,800.00 9,375.00	4,590,800.00 23,437.50	53,000.00	91.816	0.44%
6,400,000.000	BANK OF AMERICA Mat: 8/18/26 Cpn: 5.53% Moody's: Aa1 S&P: A+ Fitch: AA Tr Date: 4/16/24 St Date: 4/18/24	06428CAA2	6,416,960.00 58,944.00	6,445,696.00 130,659.20	28,736.00	100.714	0.63%
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	2,834,720.40 43,972.42	15,256.20	100.522	0.27%
4,990,000.000	ROCHE HOLDINGS FRN SOFRRATE 144A Mat: 11/13/26 Cpn: 6.09% 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	5,044,576.28 41,391.51	54,576.28	101.094	0.48%
4,215,000.000	JPMORGAN CHASE FRN SOFRIX Mat: 12/8/26 Cpn: 6.36% 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	4,270,059.49 15,644.88	55,059.49	101.306	0.41%
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	2,437,211.00 55,533.33	(10,290.00)	99.478	0.24%
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	1,082,135.60 25,426.61	(2,864.40)	99.736	0.11%
435,000.000	DAIMLER TRUCKS FIN 144A Mat: 1/15/27 Cpn: 5.00% Moody's: A3 S&P: A- Fitch: Tr Date: 1/10/24 St Date: 1/18/24	233853AV2	434,273.55 0.00	431,976.75 9,847.92	(2,296.80)	99.305	0.04%
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	802,126.15 18,447.92	(2,559.90)	99.643	0.08%

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,160,000.000	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	4,174,855.36 44,517.32	14,855.36	100.357	0.40%
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	738,401.60 12,993.17	(799.20)	99.784	0.07%
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	3,707,426.40 56,228.73	(12,573.60)	99.662	0.36%
4,585,000.000	HYUNDAI CAPITAL FRN SOFRRATE 144A Mat: 3/19/27 Cpn: 6.40% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 3/14/24 St Date: 3/19/24	44891ACZ8	4,585,000.00 0.00	4,601,881.97 8,972.79	16,881.97	100.368	0.44%
4,000,000.000	MASSMUTUAL GLOBAL FRN 144A SOFRRATE Mat: 4/9/27 Cpn: 6.09% Moody's: Aa3 S&P: AA+ Fitch: AA+ Tr Date: 4/2/24 St Date: 4/9/24	57629TBS5	4,000,000.00 0.00	4,009,788.00 56,120.45	9,788.00	100.245	0.39%
10,000,000.000	PUBLIC STORAGE FRN SOFRRATE Mat: 4/16/27 Cpn: 6.05% Moody's: A2 S&P: A Fitch: Tr Date: 4/9/24 St Date: 4/16/24	74464AAA9	10,000,000.00 0.00	10,034,890.00 127,617.00	34,890.00	100.349	0.97%
6,505,000.000	CATERPILLAR FINANCIAL FRN SOFRRATE Mat: 5/14/27 Cpn: 5.87% Moody's: A2 S&P: A Fitch: A+ Tr Date: 5/7/24 St Date: 5/14/24	14913UAM2	6,505,000.00 0.00	6,526,759.23 50,879.40	21,759.23	100.335	0.63%
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	5,603,029.55 61,666.14	23,029.55	100.413	0.54%
1,985,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 1/14/28 Cpn: 6.43% 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	1,999,288.59 27,278.65	14,288.59	100.720	0.19%
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	2,328,133.60 28,852.61	28,133.60	101.223	0.22%

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
6,370,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 4/13/28 Cpn: 6.36% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 4/17/24 St Date: 4/19/24	61747YFN0	6,370,000.00 0.00	6,396,148.85 82,195.93	26,148.85	100.411	0.62%
4,435,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 4/22/28 Cpn: 6.27% Moody's: A1 S&P: A- Fitch: AA- Tr Date: 4/15/24 St Date: 4/22/24	46647PEF9	4,435,000.00 0.00	4,454,482.96 54,027.06	19,482.96	100.439	0.43%
6,410,000.000	WELLS FARGO FRN SOFRRATE Mat: 4/22/28 Cpn: 6.42% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 4/15/24 St Date: 4/22/24	95000U3M3	6,410,000.00 0.00	6,444,549.90 79,956.05	34,549.90	100.539	0.62%
Total for Credit			**306,283,056.44** **1,035,595.96**	**307,576,899.25** **2,867,890.73**	**1,293,842.81**		**29.58%**
Mortgage-Backed							
27,148.930	FHMS KI06 A 1MOFRN CMBS Mat: 3/25/25 Cpn: 5.66% 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	27,128.40 25.61	(20.52)	99.924	0.00%
11,440,384.903	FNA 2015-M6 FA Mat: 1/25/26 Cpn: 5.75% Moody's: Aaa S&P: AA+u Fitch: AA+ Tr Date: 4/3/24 St Date: 4/8/24	3136ANLN5	11,436,362.90 25,558.26	11,425,809.85 10,962.65	(10,553.05)	99.873	1.09%
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	5,545,171.50 5,082.26	(4,828.50)	99.913	0.53%
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	2,816,974.56 2,610.61	(18,424.42)	99.350	0.27%
Total for Mortgage-Backed			**19,848,910.81** **25,558.26**	**19,815,084.32** **18,681.13**	**(33,826.50)**		**1.89%**
Asset-Backed							
409,614.130	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	409,614.13 0.00	409,705.47 943.66	91.34	100.022	0.04%

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
671,764.072	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	671,764.07 0.00	671,860.81 1,824.34	96.73	100.014	0.06%
278,716.927	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	278,716.93 0.00	278,734.76 609.69	17.84	100.006	0.03%
247,910.347	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	246,632.06 131.19	247,910.35 419.79	1,278.29	100.000	0.02%
123,828.335	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	123,818.22 0.00	123,811.12 199.40	(7.10)	99.986	0.01%
446,976.350	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	432,257.56 170.35	441,476.75 103.43	9,219.19	98.770	0.04%
878,563.944	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	859,070.80 202.07	873,068.53 140.57	13,997.72	99.375	0.08%
749,687.858	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	741,927.42 1,503.12	748,070.78 918.58	6,143.36	99.784	0.07%
693,850.462	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	693,826.52 0.00	693,416.11 1,569.64	(410.41)	99.937	0.07%
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	1,396,908.80 2,280.06	(3,086.58)	99.779	0.13%
7,400,001.945	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	7,399,561.65 0.00	7,392,809.14 12,323.06	(6,752.51)	99.903	0.71%

Portfolio Positions

as of June 30, 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
520,719.824	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	510,610.54 256.16	519,494.57 178.20	8,884.03	99.765	0.05%
9,600,000.000	DTRT 2024-1 A2 EQP Mat: 4/15/26 Cpn: 5.06% Moody's: Aaa S&P: Fitch: AAA Tr Date: 4/15/24 St Date: 4/24/24	233874AB2	9,599,781.12 0.00	9,602,486.40 21,589.33	2,705.28	100.026	0.92%
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	6,503,762.46 9,836.72	(27,512.93)	99.598	0.62%
3,131,119.555	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	3,130,994.62 0.00	3,133,508.60 8,113.08	2,513.98	100.076	0.30%
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	8,476,378.50 19,455.56	(22,293.38)	99.722	0.81%
3,298,743.486	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	3,298,734.25 0.00	3,289,549.89 7,550.46	(9,184.36)	99.721	0.31%
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	898,333.20 1,476.75	(1,583.28)	99.815	0.09%
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	3,792,137.80 8,849.78	(7,563.52)	99.793	0.36%
11,593,000.000	GMALT 2023-2 A3 LEASE Mat: 7/20/26 Cpn: 5.05% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/8/24 St Date: 4/10/24	362548AD1	11,544,092.03 32,524.81	11,552,888.22 17,888.64	8,796.19	99.654	1.10%
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	7,451,160.00 2,566.67	293,054.53	99.349	0.71%

Portfolio Positions

as of June 30, 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
1,317,397.707	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	1,317,292.71 0.00	1,318,539.89 3,425.23	1,247.18	100.087	0.13%
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	3,992,752.00 9,457.78	(6,901.20)	99.819	0.38%
1,208,715.556	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	1,200,452.85 3,863.86	1,207,584.20 2,207.92	7,131.35	99.906	0.12%
2,310,630.263	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	2,241,491.87 1,219.50	2,280,261.65 634.14	38,769.78	98.686	0.22%
4,915,000.000	BMWLT 2023-2 A3 LEASE Mat: 9/25/26 Cpn: 5.99% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/2/24 St Date: 4/4/24	055979AC2	4,953,046.88 7,360.21	4,938,759.11 4,906.81	(14,287.77)	100.483	0.47%
2,437,948.740	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	2,437,847.57 0.00	2,433,648.20 5,894.42	(4,199.37)	99.824	0.23%
2,100,000.000	SBALT 2024-B A2 LEASE 144A Mat: 11/20/26 Cpn: 5.67% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/14/24 St Date: 5/22/24	78437VAC4	2,099,989.71 0.00	2,102,328.90 3,638.25	2,339.19	100.111	0.20%
9,431,000.000	TLOT 2023-B A3 LEASE 144A Mat: 11/20/26 Cpn: 5.66% Moody's: Aaa S&P: Fitch: AAA Tr Date: 4/1/24 St Date: 4/3/24	89240HAD7	9,489,066.22 25,879.25	9,467,686.59 16,310.39	(21,379.63)	100.389	0.90%
2,252,811.784	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	2,252,764.93 0.00	2,253,289.38 5,837.29	524.45	100.021	0.22%
3,100,000.000	EFF 2024-2 A2 FLEET 144A Mat: 12/20/26 Cpn: 5.74% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/23/24 St Date: 4/30/24	29375RAB2	3,099,798.81 0.00	3,109,548.00 5,437.06	9,749.19	100.308	0.30%

Portfolio Positions

as of June 30, 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
4,650,000.000	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	4,647,912.15 7,672.50	(1,940.45)	99.955	0.44%
5,538,791.218	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	5,538,549.73 0.00	5,534,038.94 16,399.44	(4,510.79)	99.914	0.53%
2,225,000.000	KCOT 2024-1A A2 EQP 144A Mat: 1/15/27 Cpn: 5.39% Moody's: Aaa S&P: Fitch: AAA Tr Date: 4/1/24 St Date: 4/3/24	50117BAB6	2,223,261.72 5,996.38	2,221,173.00 5,330.11	(2,088.72)	99.828	0.21%
10,965,423.185	ACAR 2024-2 A CAR 144A Mat: 2/12/27 Cpn: 5.90% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/24/24 St Date: 4/30/24	02531BAA7	10,965,349.72 0.00	10,970,741.42 34,145.11	5,391.70	100.049	1.05%
5,700,000.000	EART 2024-3A A2 CAR Mat: 2/15/27 Cpn: 5.82% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/21/24 St Date: 5/28/24	30165AAB1	5,699,954.40 0.00	5,702,587.80 14,744.00	2,633.40	100.045	0.54%
10,000,000.000	PFSFC 2022-A A INS 144A Mat: 2/15/27 Cpn: 2.47% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/1/24 St Date: 4/3/24	69335PEF8	9,735,937.50 12,350.00	9,803,550.00 10,977.78	67,612.50	98.036	0.94%
3,400,000.000	MBALT 2024-A A2B LEASE Mat: 2/16/27 Cpn: 5.75% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/17/24 St Date: 5/23/24	58770JAC8	3,400,000.00 0.00	3,401,234.20 7,606.78	1,234.20	100.036	0.32%
5,125,000.000	WOLS 2024-A A2A LEASE Mat: 2/16/27 Cpn: 5.32% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/9/24 St Date: 4/17/24	981946AB2	5,124,404.99 0.00	5,121,161.38 12,117.78	(3,243.62)	99.925	0.49%
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	8,246,444.25 20,900.00	(3,530.18)	99.957	0.79%
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	3,397,436.40 8,492.44	(2,543.54)	99.925	0.32%

Portfolio Positions

as of June 30, 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
12,800,000.000	GMCAR 2024-2 A2A CAR			379931AB4	12,799,153.92	12,788,096.00	(11,057.92)	99.907	1.22%
	Mat: 3/16/27	Cpn: 5.33%			0.00	28,426.67			
	Moody's: Aaa	S&P: AAA	Fitch:						
	Tr Date: 4/4/24	St Date: 4/10/24							
7,500,000.000	PFSFC 2024-C A INS 144A			69335PFG5	7,500,000.00	7,513,050.00	13,050.00	100.174	0.72%
	Mat: 4/15/28	Cpn: 6.13%			0.00	17,888.00			
	Moody's: Aaa	S&P: AAA	Fitch:						
	Tr Date: 4/9/24	St Date: 4/17/24							
7,275,000.000	FORDF 2024-1 A2 FLOORPLAN 144A			34528QJB1	7,275,000.00	7,288,102.28	13,102.28	100.180	0.70%
	Mat: 4/15/29	Cpn: 6.08%			0.00	17,209.91			
	Moody's: Aaa	S&P: AAA	Fitch:						
	Tr Date: 5/7/24	St Date: 5/10/24							
Total for Asset-Backed					**187,881,891.53**	**188,237,397.98**	**355,506.46**		**17.97%**
					138,425.89	**378,497.20**			
Grand Total					**1,039,136,414.94**	**1,040,744,433.52**	**1,608,018.58**		**100.00%**
					1,917,989.58	**8,827,569.66**			

MetLife Investment Management

Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA EC		US DOLLARS				5,364,586.84	5,364,586.84	0.00	5,364,586.84	0.00	0.46			
CALOPTIMA EC	00287YBZ1	AbbVie Inc	2.6000	11/21/24	IG Corp	12,000,000.00	11,862,406.21	34,666.67	11,867,734.32	5,328.11	1.02	A3	A-	NR
CALOPTIMA EC	02582JJR2	American Express Credit Account Master Trust	0.9000	11/15/26	Asset Backed	14,000,000.00	13,758,487.89	5,600.00	13,754,640.20	-3,847.69	1.17	Aaa	AAA	AAA
CALOPTIMA EC	MET_02665JH86	AMERICAN HONDA FINANCE CORPORATION 3-a-3 20240808	0.0000	8/8/24	Cash	15,000,000.00	14,912,730.00	0.00	14,903,955.00	-8,775.00	1.27	P-2	A-2	F1
CALOPTIMA EC	MET_02665JHT0	AMERICAN HONDA FINANCE CORPORATION 3-a-3 20240827	0.0000	8/27/24	Cash	10,000,000.00	9,912,506.09	0.00	9,905,820.00	-6,686.09	0.85	P-2	A-2	F1
CALOPTIMA EC	03066PAE9	AmeriCredit Automobile Receivables Trust 2020-3	1.0600	8/18/26	Asset Backed	1,060,671.97	1,030,646.62	406.00	1,040,584.75	9,938.13	0.09	Aaa	NR	NR
CALOPTIMA EC	03237CAA0	Amur Equipment Finance Receivables XIII LLC	5.5580	1/21/25	Asset Backed	308,948.99	308,948.99	524.68	308,963.60	14.61	0.03	Aaa	AAA	NR
CALOPTIMA EC	04033GAA5	ARI Fleet Lease Trust 2023-B	5.9240	10/15/24	Asset Backed	331,977.96	331,977.96	764.80	332,047.94	69.98	0.03	NR	AAA	AAA
CALOPTIMA EC	05377RDL5	Avis Budget Rental Car Funding AESOP LLC	3.3500	9/22/25	Asset Backed	6,970,000.00	6,930,766.94	7,134.57	6,946,598.23	15,831.29	0.59	Aaa	NR	AAA
CALOPTIMA EC	05377RDQ4	Avis Budget Rental Car Funding AESOP LLC	2.3600	3/20/26	Asset Backed	6,196,000.00	6,077,675.37	4,468.00	6,083,935.43	6,260.06	0.52	Aaa	NR	AAA
CALOPTIMA EC	05377RDU5	Avis Budget Rental Car Funding AESOP LLC	2.3300	8/20/26	Asset Backed	2,605,000.00	2,529,375.49	1,854.62	2,522,783.07	-6,592.42	0.22	Aaa	NR	AAA
CALOPTIMA EC	05377RDY7	Avis Budget Rental Car Funding AESOP LLC	2.0200	2/20/27	Asset Backed	2,790,000.00	2,660,547.93	1,722.05	2,648,557.04	-11,990.89	0.23	Aa1	NR	NR
CALOPTIMA EC	05377RFK5	Avis Budget Rental Car Funding AESOP LLC	4.6200	2/20/27	Asset Backed	1,870,000.00	1,849,535.07	2,639.82	1,841,259.60	-8,275.47	0.16	Aaa	NR	AAA
CALOPTIMA EC	06051GGT0	Bank of America Corp	3.0930	10/1/25	IG Corp	15,220,000.00	14,900,947.00	117,688.65	15,113,729.09	212,782.09	1.30	A1	A-	AA-
CALOPTIMA EC	MET_07644AJQ8	BEDFORD ROW FUNDING CORP 4-2a 20240924	0.0000	9/24/24	Cash	12,000,000.00	11,849,802.93	0.00	11,838,720.00	-11,082.93	1.01	P-1	A-1+	NR
CALOPTIMA EC	084659AT8	Berkshire Hathaway Energy Co	4.0500	4/15/25	IG Corp	12,000,000.00	11,883,550.75	102,600.00	11,869,130.28	-14,420.47	1.02	A3	A-	NA
CALOPTIMA EC	MET_1000X2G93	ROBERT BOSCH FINANCE CORP 4-2 20240709	0.0000	7/9/24	Cash	25,000,000.00	24,970,061.90	0.00	24,958,025.00	-12,036.90	2.13	NR	A-1	F1+
CALOPTIMA EC	107933AB9	Bridgecrest Lending Auto Securitization Trust 2024-1	5.8200	9/15/26	Asset Backed	2,058,876.49	2,058,855.97	5,325.63	2,058,598.13	-257.84	0.18	NR	AAA	NR
CALOPTIMA EC	108056AB8	Bridgecrest Lending Auto Securitization Trust 2023-1	6.3400	7/15/26	Asset Backed	2,939,533.15	2,939,449.87	8,282.95	2,941,880.37	2,430.50	0.25	NR	AAA	NR
CALOPTIMA EC	10805MAB3	Bridgecrest Lending Auto Securitization Trust 2024-2	5.7800	2/16/27	Asset Backed	6,000,000.00	5,999,691.45	15,413.33	5,999,149.20	-542.25	0.51	NR	AAA	NR
CALOPTIMA EC	12664LAA3	CPS Auto Receivables Trust 2023-A	5.5400	3/16/26	Asset Backed	2,024,094.59	2,021,514.86	4,983.77	2,023,811.42	2,296.56	0.17	NR	AAA	NR
CALOPTIMA EC	14041NFY2	Capital One Multi-Asset Execution Trust	1.0400	11/15/26	Asset Backed	4,822,000.00	4,740,579.02	2,228.84	4,739,522.10	-1,056.92	0.40	NR	AAA	AAA
CALOPTIMA EC	14043GAB0	Capital One Prime Auto Receivables Trust 2022-2	3.7400	9/15/25	Asset Backed	125,433.79	125,112.51	208.50	125,339.38	226.87	0.01	Aaa	AAA	NR
CALOPTIMA EC	14315FAF4	CarMax Auto Owner Trust 2020-3	1.0900	3/16/26	Asset Backed	2,730,000.00	2,705,567.95	1,322.53	2,724,130.77	18,562.82	0.23	NR	AAA	AAA
CALOPTIMA EC	14316NAC3	Carmax Auto Owner Trust 2021-1	0.3400	12/15/25	Asset Backed	228,695.77	226,897.73	34.56	227,293.04	395.31	0.02	NR	AAA	AAA
CALOPTIMA EC	14317CAC6	CarMax Auto Owner Trust 2022-1	1.4700	12/15/26	Asset Backed	4,250,320.19	4,160,569.28	2,776.88	4,138,989.43	-21,579.85	0.35	Aaa	AAA	NR
CALOPTIMA EC	14318WAA5	CarMax Auto Owner Trust 2024-1	5.5110	1/15/25	Asset Backed	826,042.50	826,042.50	1,770.35	826,067.28	24.78	0.07	NR	AAA	AAA
CALOPTIMA EC	14319FAA1	Carmax Select Receivables Trust 2024-A	5.6170	7/15/25	Asset Backed	11,060,000.00	11,060,000.00	8,628.34	11,061,527.39	1,527.39	0.94	NR	A-	AAA
CALOPTIMA EC	14687AAR9	Carvana Auto Receivables Trust 2020-P1	1.3200	11/9/26	Asset Backed	4,081,000.00	3,851,966.55	3,441.64	3,827,463.39	-24,503.16	0.33	NR	AAA	NR
CALOPTIMA EC	16144CAA4	Chase Auto Owner Trust 2024-2	5.5590	4/25/25	Asset Backed	1,756,735.01	1,756,735.01	1,627.61	1,756,732.37	-2.64	0.15	Aaa	NR	AAA
CALOPTIMA EC	MET_17177LFU3	CIESCO LLC 4-2 20240628	0.0000	6/28/24	Cash	0.00	0.00	0.00	0.00	0.00	0.00			
CALOPTIMA EC	17275RBP6	Cisco Systems Inc	4.9000	2/26/26	IG Corp	13,070,000.00	13,065,034.44	222,371.53	13,049,947.09	-15,087.35	1.13	A1	AA-	NR
CALOPTIMA EC	172967NX5	Citigroup Inc	5.6100	9/29/26	IG Corp	15,000,000.00	14,999,546.83	215,050.00	14,991,672.00	-7,874.83	1.30	A3	BBB+	A
CALOPTIMA EC	17331QAA4	Citizens Auto Receivables Trust 2024-1	5.6160	1/15/25	Asset Backed	304,652.23	304,652.23	665.36	304,669.41	17.18	0.03	Aaa	AAA	NR
CALOPTIMA EC	MET_2063C0G97	CONCORD MINUTEMEN CAPITAL CO LLC 4-2 20240709	0.0000	7/9/24	Cash	25,000,000.00	24,970,260.10	0.00	24,958,100.00	-12,160.10	2.13	P-1	A-1	NR
CALOPTIMA EC	21688AAU6	Cooperatieve Rabobank UA/NY	3.8750	8/22/24	IG Corp	13,400,000.00	13,360,070.02	186,064.58	13,371,177.67	11,107.65	1.16	Aa2	A+	AA-
CALOPTIMA EC	23291YAC9	DLLAA 2021-1 LLC	0.6700	4/17/26	Asset Backed	2,645,848.79	2,605,797.09	689.39	2,599,476.32	-6,320.77	0.22	Aaa	NR	AAA
CALOPTIMA EC	MET_23336GG21	DTE ELECTRIC CO 3-a-3 20240702	0.0000	7/2/24	Cash	25,000,000.00	24,996,207.81	0.00	24,984,675.00	-11,532.81	2.13	P-1	A-2	F2
CALOPTIMA EC	233853AD2	Daimler Truck Finance North America LLC	1.6250	12/13/24	IG Corp	12,500,000.00	12,292,563.33	10,156.25	12,279,154.88	-13,408.45	1.05	A3	A-	NR
CALOPTIMA EC	MET_28249KGP6	EI DU PONT DE NEMOURS CO 4-2 20240723	0.0000	7/23/24	Cash	25,000,000.00	24,917,132.06	0.00	24,903,950.00	-13,182.06	2.12	P-2	A-2	F1
CALOPTIMA EC	29375PAA8	Enterprise Fleet Financing 2024-1 LLC	5.5480	2/20/25	Asset Backed	1,275,757.80	1,275,757.80	2,162.69	1,275,901.71	143.91	0.11	NR	AAA	AAA
CALOPTIMA EC	30166DAC2	Exeter Automobile Receivables Trust 2024-2	5.6300	10/15/26	Asset Backed	6,650,000.00	6,649,597.37	16,639.78	6,643,355.32	-6,242.05	0.57	Aaa	NR	AAA
CALOPTIMA EC	30167YAG6	Exeter Automobile Receivables Trust 2020-2	4.7300	4/15/26	Asset Backed	244,678.97	243,839.01	514.37	244,466.76	627.75	0.02	Aaa	AAA	NR
CALOPTIMA EC	3130B1KE6	Federal Home Loan Banks	5.6000	6/3/26	Agency	20,000,000.00	20,000,000.00	87,111.11	20,003,833.80	3,833.80	1.71	Agency	AA+	AA+
CALOPTIMA EC	3134GX4M3	Federal Home Loan Mortgage Corp	5.0800	10/25/24	Agency	15,000,000.00	15,000,000.00	139,700.00	14,981,420.40	-18,579.60	1.29	Agency	AA+	AA+
CALOPTIMA EC	3134GXS88	Federal Home Loan Mortgage Corp	4.0000	2/28/25	Agency	9,550,000.00	9,550,000.00	130,516.67	9,475,915.21	-74,084.79	0.82	Agency	AA+	AA+
CALOPTIMA EC	3134GXZ64	Federal Home Loan Mortgage Corp	4.3200	3/21/25	Agency	5,000,000.00	4,959,724.60	60,000.00	4,965,813.25	6,088.65	0.43	Agency	AA+	AA+
CALOPTIMA EC	3134GYFG2	Federal Home Loan Mortgage Corp	5.1250	1/27/25	Agency	10,000,000.00	10,000,000.00	219,236.11	9,987,221.60	-12,778.40	0.87	Agency	AA+	AA+
CALOPTIMA EC	3134GYSA1	Federal Home Loan Mortgage Corp	5.2000	5/16/25	Agency	22,000,000.00	21,984,597.54	143,000.00	21,960,217.18	-24,380.36	1.89	Agency	AA+	AA+
CALOPTIMA EC	3134H1F24	Federal Home Loan Mortgage Corp	5.5500	4/15/26	Agency	17,250,000.00	17,250,000.00	202,112.50	17,222,749.49	-27,250.51	1.49	Agency	AA+	AA+
CALOPTIMA EC	3134H1H71	Federal Home Loan Mortgage Corp	5.8000	4/22/27	Agency	13,835,000.00	13,835,000.00	153,799.08	13,829,979.28	-5,020.72	1.19	Agency	AA+	AA+
CALOPTIMA EC	3134H1SF1	Federal Home Loan Mortgage Corp	5.5500	2/9/27	Agency	10,775,000.00	10,769,157.09	235,882.71	10,762,167.41	-6,989.68	0.94	Agency	AA+	AA+
CALOPTIMA EC	3134H1VK6	Federal Home Loan Mortgage Corp	5.6000	3/6/26	Agency	18,000,000.00	18,000,000.00	322,000.00	17,989,948.62	-10,051.38	1.56	Agency	AA+	AA+
CALOPTIMA EC	3134H1WT6	Federal Home Loan Mortgage Corp	5.5500	3/13/26	Agency	17,000,000.00	17,000,000.00	283,050.00	16,981,232.17	-18,767.83	1.47	Agency	AA+	AA+
CALOPTIMA EC	3135G06W8	Federal National Mortgage Association	3.8750	8/28/24	Agency	10,000,000.00	9,999,471.46	132,395.83	9,967,909.60	-31,561.86	0.86	Agency	AA+	AA+

Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA EC	3137BDCW4	Freddie Mac Multifamily Structured Pass Through Certificates	3.3030	7/1/24	CMBS	656,566.28	656,566.28	1,807.20	654,051.57	-2,514.71	0.06	Agency	AA+	AAA
CALOPTIMA EC	3137BHXJ1	Freddie Mac Multifamily Structured Pass Through Certificates	3.0230	1/1/25	CMBS	6,445,830.22	6,423,934.55	16,238.12	6,347,197.42	-76,737.13	0.54	Agency	AA+	AAA
CALOPTIMA EC	3137BLVK1	Freddie Mac Multifamily Structured Pass Through Certificates	3.1160	7/1/25	CMBS	4,400,000.00	4,328,099.82	11,425.33	4,292,899.60	-35,200.22	0.37	Agency	AA+	AA+
CALOPTIMA EC	3137BM7B6	Freddie Mac Multifamily Structured Pass Through Certificates	2.8870	4/1/25	CMBS	1,680,096.70	1,678,878.00	4,042.03	1,670,035.27	-8,842.73	0.14	Agency	AA+	AAA
CALOPTIMA EC	3137FARE0	Freddie Mac Multifamily Structured Pass Through Certificates	2.9460	7/1/24	CMBS	3,503,506.35	3,503,506.35	8,601.11	3,489,987.37	-13,518.98	0.30	Agency	AAA	AA+
CALOPTIMA EC	31418B2C9	Fannie Mae Pool	3.0000	3/1/26	RMBS	123,748.16	122,863.37	309.37	121,211.55	-1,651.82	0.01	Agency	AA+	AA+
CALOPTIMA EC	34532NAC9	Ford Credit Auto Owner Trust 2021-A	0.3000	8/15/25	Asset Backed	45,167.21	44,861.33	6.02	45,055.20	193.87	0.00	Aaa	AAA	NR
CALOPTIMA EC	36268GAB1	GM Financial Consumer Automobile Receivables Trust 2024-1	5.1200	2/16/27	Asset Backed	1,200,000.00	1,197,648.52	2,560.00	1,196,254.68	-1,393.84	0.10	Aaa	NR	AAA
CALOPTIMA EC	38141GXJ8	Goldman Sachs Group Inc/The	3.5000	4/1/25	IG Corp	12,000,000.00	11,836,537.27	105,000.00	11,816,478.36	-20,058.91	1.02	A2	BBB+	A
CALOPTIMA EC	38141GYQ1	Goldman Sachs Group Inc/The	5.8503	10/21/24	IG Corp	5,500,000.00	5,500,000.00	62,567.30	5,501,136.85	1,136.85	0.47	A2	BBB+	A
CALOPTIMA EC	39154TCG1	GreatAmerica Leasing Receivables Funding LLC Series 2024-1	5.5500	2/18/25	Asset Backed	1,642,773.71	1,642,773.71	3,545.65	1,642,813.79	40.08	0.14	NR	AAA	AAA
CALOPTIMA EC	403963AA9	HPEFS Equipment Trust 2024-1	5.5960	1/21/25	Asset Backed	1,433,386.04	1,433,386.04	2,450.93	1,433,537.69	151.65	0.12	NR	NR	NR
CALOPTIMA EC	40428HVL3	HSBC USA Inc	5.6250	3/17/25	IG Corp	14,470,000.00	14,504,124.53	235,137.50	14,473,625.02	-30,499.51	1.26	A2	A-	A+
CALOPTIMA EC	42806MAA7	Hertz Vehicle Financing LLC	1.2100	12/26/25	Asset Backed	10,545,000.00	10,350,589.99	2,126.58	10,405,300.89	54,710.90	0.89	Aaa	NR	NR
CALOPTIMA EC	437076CY6	Home Depot Inc/The	5.7126	12/24/25	IG Corp	11,615,000.00	11,615,000.00	10,976.01	11,630,447.95	15,447.95	0.99	A2	A	A
CALOPTIMA EC	44891ABK2	Hyundai Capital America	5.8750	4/7/25	IG Corp	11,615,000.00	11,646,151.01	159,222.29	11,623,672.92	-22,478.09	1.01	A3	BBB+	A-
CALOPTIMA EC	46647PBK1	JPMorgan Chase & Co	2.0830	4/22/26	IG Corp	15,000,000.00	14,568,116.37	59,886.25	14,565,907.80	-2,208.57	1.25	A1	A-	AA-
CALOPTIMA EC	MET_4820P2FU4	JUPITER SECURITIZATION COMPANY LLC 4-2 20240628	0.0000	6/28/24	Cash	0.00	0.00	0.00	0.00	0.00	0.00			
CALOPTIMA EC	MET_4820P2GJ8	JUPITER SECURITIZATION COMPANY LLC 4-2 20240718	0.0000	7/18/24	Cash	25,000,000.00	24,936,599.51	0.00	24,923,900.00	-12,699.51	2.13	P-1	A-1	F1+
CALOPTIMA EC	501689AB9	LAD Auto Receivables Trust 2024-1	5.4400	11/16/26	Asset Backed	5,046,553.89	5,046,385.64	12,201.45	5,036,831.70	-9,553.94	0.43	Aaa	NR	NR
CALOPTIMA EC	505920AA6	LAD Auto Receivables Trust 2024-2	5.5690	6/16/25	Asset Backed	15,000,000.00	15,000,000.00	25,524.58	15,001,357.50	1,357.50	1.28	NR	AAA	NR
CALOPTIMA EC	MET_52953AGJ8	LEXINGTON PARKER CAPITAL 4-2 20240718	0.0000	7/18/24	Cash	25,000,000.00	24,936,419.60	0.00	24,923,850.00	-12,569.60	2.13	P-1	A-1	NR
CALOPTIMA EC	MET_53944QGR5	LMA AMERICAS LLC 4-2 20240725	0.0000	7/25/24	Cash	25,000,000.00	24,910,586.79	0.00	24,895,400.00	-15,186.79	2.12	P-1	A-1	F1+
CALOPTIMA EC	54438CE24	Los Angeles Community College District/CA	5.5300	8/1/24	Municipal Securities	10,840,000.00	10,840,000.00	43,293.76	10,840,531.81	531.81	0.93	Aaa	AA+	NR
CALOPTIMA EC	MET_59524NG22	MID-AMERICA APARTMENTS LP 4-2 20240702	0.0000	7/2/24	Cash	25,000,000.00	24,996,186.90	0.00	24,984,400.00	-11,786.90	2.13	P-2	A-2	F1
CALOPTIMA EC	MET_63743CG56	NATIONAL RURAL UTILITIES COOP FINA 3-a-3 20240705	0.0000	7/5/24	Cash	10,000,000.00	9,994,038.22	0.00	9,989,330.00	-4,708.22	0.85	P-1	A-2	F1
CALOPTIMA EC	63743HFA5	National Rural Utilities Cooperative Finance Corp	5.6894	10/18/24	IG Corp	3,450,000.00	3,450,000.00	40,354.08	3,450,517.50	517.50	0.30	A2	A-	A
CALOPTIMA EC	65339KBS8	NextEra Energy Capital Holdings Inc	5.7490	9/1/25	IG Corp	8,595,000.00	8,662,241.32	164,708.85	8,613,626.48	-48,614.84	0.75	Baa1	BBB+	A-
CALOPTIMA EC	66815L2A6	Northwestern Mutual Global Funding	0.8000	1/14/26	IG Corp	9,404,000.00	8,845,102.65	34,899.29	8,796,912.55	-48,190.10	0.75	Aaa	AA+	AAA
CALOPTIMA EC	67115YAB2	OCCU Auto Receivables Trust 2022-1	5.4200	3/15/26	Asset Backed	1,698,204.83	1,695,700.12	4,090.79	1,697,763.98	2,063.86	0.15	Aaa	AAA	NR
CALOPTIMA EC	683042AJ4	Ontario International Airport Authority	2.8980	5/15/25	Municipal Securities	1,000,000.00	978,717.09	3,703.00	978,285.29	-431.80	0.08	NR	AA	A-
CALOPTIMA EC	69433BAA5	PEAC Solutions Receivables 2024-1 LLC	5.7230	6/20/25	Asset Backed	7,500,000.00	7,500,000.00	7,153.75	7,500,000.00	0.00	0.64	NR	NR	AAA
CALOPTIMA EC	69433BAB3	PEAC Solutions Receivables 2024-1 LLC	5.7900	6/21/27	Asset Backed	6,765,000.00	6,764,263.53	6,528.23	6,764,263.53	0.00	0.58	NR	NR	AAA
CALOPTIMA EC	73208PBE0	City of Pomona CA	4.0000	8/1/24	Municipal Securities	1,500,000.00	1,497,589.55	25,000.00	1,497,650.54	60.99	0.13	NR	AA-	A+
CALOPTIMA EC	74113QAA9	Prestige Auto Receivables Trust 2024-1	5.6480	4/15/25	Asset Backed	3,205,494.91	3,205,494.91	7,040.69	3,205,753.27	258.36	0.27	NR	AAA	AAA
CALOPTIMA EC	74368CBF0	Protective Life Global Funding	0.7810	7/5/24	IG Corp	7,403,000.00	7,398,960.62	28,266.30	7,398,898.52	-62.10	0.63	A1	AA-	AA-
CALOPTIMA EC	78436TAB2	SBNA Auto Lease Trust 2023-A	6.2700	4/20/26	Asset Backed	6,666,104.31	6,665,946.02	12,771.14	6,687,064.54	21,118.52	0.57	Aaa	NR	AAA
CALOPTIMA EC	78437PAA1	SBNA Auto Receivables Trust 2024-A	5.6350	3/17/25	Asset Backed	483,130.99	483,130.99	1,058.73	483,149.20	18.21	0.04	Aaa	NR	AAA
CALOPTIMA EC	78437PAB9	SBNA Auto Receivables Trust 2024-A	5.7000	3/15/27	Asset Backed	6,330,000.00	6,329,951.15	16,036.00	6,326,336.83	-3,614.32	0.54	Aaa	NR	AAA
CALOPTIMA EC	797272RL7	San Diego Community College District	1.0030	8/1/24	Municipal Securities	1,950,000.00	1,942,492.28	8,149.38	1,942,596.75	104.47	0.17	Aa1	AAA	NR
CALOPTIMA EC	79739GPC4	San Diego County Regional Airport Authority	1.0810	7/1/24	Municipal Securities	5,170,000.00	5,170,000.00	27,943.85	5,168,117.76	-1,882.24	0.44	A2	AA	A+
CALOPTIMA EC	797412DM2	San Diego County Water Authority	0.7430	5/1/25	Municipal Securities	1,020,000.00	981,405.34	1,263.10	982,473.88	1,068.54	0.08	Aa2	AAA	AA+
CALOPTIMA EC	798136XU6	Norman Y Mineta San Jose International Airport SJC	1.2090	3/1/25	Municipal Securities	500,000.00	485,786.14	2,015.00	486,395.99	609.85	0.04	A2	A	A
CALOPTIMA EC	80281MAE3	Santander Consumer Auto Receivables Trust 2020-A	7.6900	5/15/26	Asset Backed	437,099.88	438,204.17	1,493.91	437,447.64	-756.53	0.04	NR	AAA	NR
CALOPTIMA EC	80287HAD0	Santander Drive Auto Receivables Trust 2022-5	4.4300	3/15/27	Asset Backed	6,741,000.00	6,692,853.98	13,272.28	6,699,879.90	7,025.92	0.57	Aaa	AAA	NR
CALOPTIMA EC	80287JAB0	Santander Drive Auto Receivables Trust 2023-2	5.8700	3/16/26	Asset Backed	361,651.63	361,504.42	943.51	361,739.84	235.42	0.03	Aaa	AAA	NR
CALOPTIMA EC	842434CM2	Southern California Gas Co	3.1500	9/15/24	IG Corp	12,500,000.00	12,429,516.58	115,937.50	12,428,353.00	-1,163.58	1.07	Aa3	A+	AA-
CALOPTIMA EC	87246YAC0	Nuveen Finance LLC	4.1250	11/1/24	IG Corp	9,009,000.00	8,953,025.22	61,936.88	8,952,678.89	-346.33	0.77	Baa1	A	AA-
CALOPTIMA EC	88166VAB2	Tesla Auto Lease Trust 2024-A	5.3700	6/22/26	Asset Backed	4,165,000.00	4,164,705.42	6,834.07	4,156,308.06	-8,397.36	0.36	Aaa	NR	AAA
CALOPTIMA EC	891940AB4	Toyota Auto Receivables 2023-A Owner Trust	5.0500	1/15/26	Asset Backed	4,607,739.66	4,602,090.52	10,341.82	4,603,487.64	1,397.12	0.39	NR	AAA	AAA
CALOPTIMA EC	89236TME2	Toyota Motor Credit Corp	5.8211	5/15/26	IG Corp	12,815,000.00	12,815,000.00	94,815.55	12,827,814.87	12,814.87	1.10	A1	A+	A+
CALOPTIMA EC	89788JAA7	Truist Bank	1.5000	3/10/25	IG Corp	8,724,000.00	8,494,131.95	40,348.50	8,473,853.69	-20,278.26	0.73	A3	A	A
CALOPTIMA EC	912796Y52	United States Treasury Bill	0.0000	7/5/24	Cash	25,000,000.00	24,985,419.89	0.00	24,985,351.75	-68.14	2.13	Govt	A-1+	F1+
CALOPTIMA EC	912797KH9	United States Treasury Bill	0.0000	7/2/24	Cash	50,000,000.00	49,992,795.19	0.00	49,992,679.50	-115.69	4.27	Govt	A-1+	F1+
CALOPTIMA EC	912797KQ9	United States Treasury Bill	0.0000	7/23/24	Cash	30,000,000.00	29,904,398.42	0.00	29,903,750.10	-648.32	2.55	Govt	A-1+	F1+
CALOPTIMA EC	91282CGA3	United States Treasury Note/Bond	4.0000	12/15/25	Non-ILB TSY	36,000,000.00	35,751,222.35	62,950.82	35,535,937.68	-215,284.67	3.04	Govt	AA+	AA+
CALOPTIMA EC	91282CHS3	United States Treasury Floating Rate Note	5.4346	7/31/25	Non-ILB TSY	85,000,000.00	84,992,799.75	796,946.27	85,020,153.50	27,353.75	7.32	Govt	AA+	AA+

Reporting Account Name	Security ID	Security Description	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA EC	92868AAC9	Volkswagen Auto Lease Trust 2022-A	3.4400	7/21/25	Asset Backed	3,115,089.99	3,102,386.88	3,274.31	3,107,767.35	5,380.47	0.27	Aaa	NR	AAA
CALOPTIMA EC	92891PAA1	VStrong Auto Receivables Trust 2024-A	5.5780	4/15/25	Asset Backed	1,642,229.74	1,642,229.74	3,562.36	1,642,300.52	70.78	0.14	Aaa	NR	NR
CALOPTIMA EC	94973VBJ5	Elevance Health Inc	3.5000	8/15/24	IG Corp	4,371,000.00	4,359,933.10	57,794.33	4,357,515.03	-2,418.07	0.38	Baa2	A	BBB+
CALOPTIMA EC	95000U2N2	Wells Fargo & Co	2.1880	4/30/26	IG Corp	10,000,000.00	9,709,469.89	37,074.44	9,710,434.60	964.71	0.83	A1	BBB+	A+
CALOPTIMA EC	96041CAC6	Westlake Automobile Receivables Trust 2023-3	5.9600	10/15/26	Asset Backed	770,570.36	770,985.94	2,041.16	771,340.93	354.99	0.07	NR	AAA	NR
CALOPTIMA EC	96042QAN0	Westlake Automobile Receivables Trust 2020-3	3.3400	6/15/26	Asset Backed	8,500,000.00	8,374,175.81	12,617.78	8,447,628.95	73,453.14	0.72	NR	AAA	NR
CALOPTIMA EC	MET_97684GG56	WISCONSIN PUBLIC SERVICE CORPORATI 3-a-3 20240705	0.0000	7/5/24	Cash	25,000,000.00	24,985,044.38	0.00	24,973,150.00	-11,894.38	2.13	P-1	A-2	F1
CALOPTIMA EC	98164FAB8	World Omni Auto Receivables Trust 2023-C	5.5700	12/15/26	Asset Backed	2,033,734.09	2,034,448.76	5,034.62	2,033,191.69	-1,257.07	0.17	NR	AAA	AAA
CALOPTIMA EC	MET_BME6DY2N2_2	TRI-PARTY HSBC SECURITIES (USA) IN 20240701 5.3 MAT-00083506	5.3000	7/1/24	Cash	22,000,000.00	22,000,000.00	9,716.67	22,000,000.00	0.00	1.88	NR	A-1	NR

Economic and Market Update

As of June 30, 2024

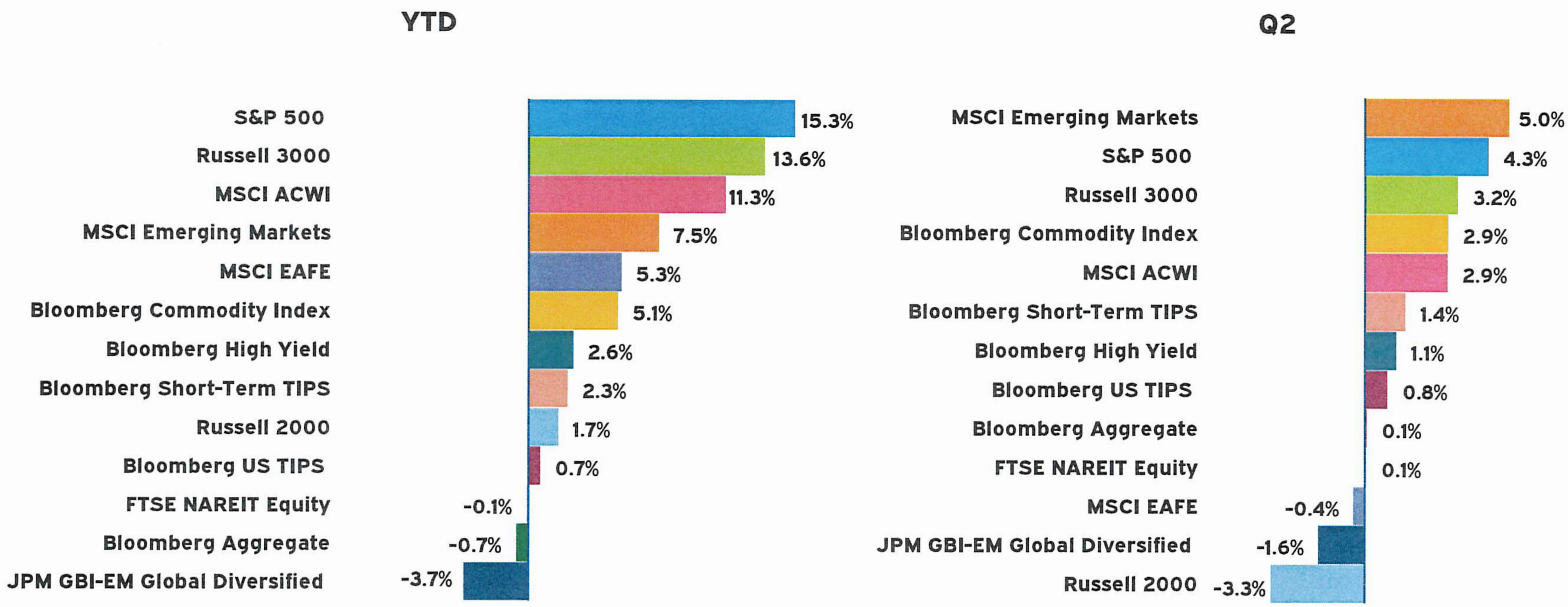
Commentary

→ Softening economic data, increased hopes of interest rate cuts, and ongoing AI optimism drove most asset classes higher in the second quarter.

- While the Fed remains data dependent, improvements in inflation and a cooling labor market may clear the way for several rate cuts this year.
- Inflation pressures have eased in most countries from their pandemic peaks, but some uncertainty remains and levels are still above most central bank targets. In the second quarter, headline and core inflation measures in the US both fell, with most readings coming in below expectations.
- The US equity markets (Russell 3000 index) added to its gains in the second quarter, rising 3.2%. Technology continued to drive results in the quarter due to AI demand and investment.
- Non-US developed equity markets fell in the second quarter (-0.4%) on continued strength in the US dollar and political uncertainty in Europe.
- Emerging market equities rallied (5.0%), for the quarter. Chinese stocks were up 7.1% as coordinated buying of Chinese exchange traded funds (ETFs) by state-backed financial services companies helped boost stock prices.
- US interest rates rose over the quarter but finished off their highs. Income offset capital losses though, leading to the broad US bond market rising 0.1% in the second quarter.

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

Index Returns[1]



→ Declining inflation, resilient growth, and strong corporate earnings supported most asset classes in the second quarter.

→ Mid-way through 2024, US stocks have significantly outperformed other asset classes on a year-to-date basis.

[1] Source: Bloomberg. Data is as of June 30, 2024.

Domestic Equity Returns[1]

Domestic Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	3.6	4.3	15.3	24.6	10.0	15.1	12.9
Russell 3000	3.1	3.2	13.6	23.1	8.1	14.2	12.1
Russell 1000	3.3	3.6	14.2	23.9	8.8	14.6	12.5
Russell 1000 Growth	6.7	8.3	20.7	33.5	11.3	19.4	16.3
Russell 1000 Value	-0.9	-2.2	6.6	13.1	5.5	9.0	8.2
Russell MidCap	-0.7	-3.3	5.0	12.9	2.4	9.5	9.0
Russell MidCap Growth	1.7	-3.2	6.0	15.1	-0.1	9.9	10.5
Russell MidCap Value	-1.6	-3.4	4.5	12.0	3.7	8.5	7.6
Russell 2000	-0.9	-3.3	1.7	10.1	-2.6	6.9	7.0
Russell 2000 Growth	-0.2	-2.9	4.4	9.1	-4.9	6.2	7.4
Russell 2000 Value	-1.7	-3.6	-0.8	10.9	-0.5	7.1	6.2

US Equities: The Russell 3000 rose 3.2% in the second quarter, bringing the year-to-date results to 13.6%.

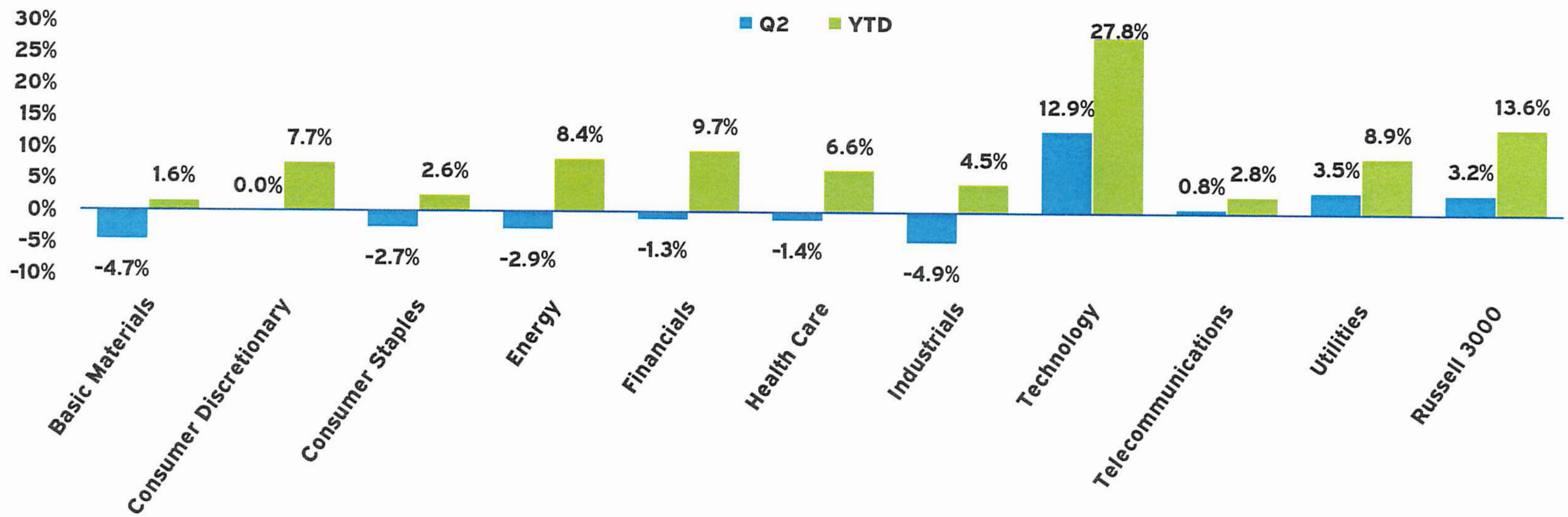
→ US stocks continued their rise in June driven by on-going AI optimism. Nearly all the quarterly market gains in the S&P 500 were driven by large cap technology stocks, with the S&P 500 equal weighted index down 3.1% for the quarter.

→ US large cap stocks continue to outperform small cap stocks. This dynamic is driven by the large technology stocks like NVIDIA, Apple, and Alphabet and the underperformance of small cap biopharma companies and banks.

→ Growth outperformed value for the quarter, with the most pronounced outperformance in the large cap space (8.3% versus -2.2%).

[1] Source: Bloomberg. Data is as of June 30, 2024.

Russell 3000 Sector Returns[1]



→ Unlike first quarter performance, where all sectors gained, the second quarter saw mixed results across the major sectors.

→ Technology (+12.9%) continued to drive results fueled by on-going AI optimism. Utilities where a distant second increasing 3.5%, on expectations of increased demand from AI-related companies.

→ Many other sectors fell, including financials (-1.3%), health care (-1.4%), consumer staples (-2.7%), energy (-2.9%), materials (-4.7%), and industrials (-4.9%).

→ All sectors have positive returns for the year-to-date period. Technology stocks (+27.8%) continues to lead the broader market, followed by financials (9.7%).

[1] Source: Bloomberg. Data is as of June 30, 2024.

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Foreign Equity Returns[1]

Foreign Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	-0.1	1.0	5.7	11.6	0.5	5.6	3.8
MSCI EAFE	-1.6	-0.4	5.3	11.5	2.9	6.5	4.3
MSCI EAFE (Local Currency)	-0.6	1.0	11.1	15.1	8.1	9.0	7.4
MSCI EAFE Small Cap	-3.0	-1.8	0.5	7.8	-3.4	4.2	4.3
MSCI Emerging Markets	3.9	5.0	7.5	12.5	-5.1	3.1	2.8
MSCI Emerging Markets (Local Currency)	4.3	6.2	11.0	15.5	-1.6	5.6	5.8
MSCI EM ex. China	6.1	4.2	8.4	18.5	1.4	6.7	3.9
MSCI China	-1.9	7.1	4.7	-1.6	-17.7	-4.3	1.4

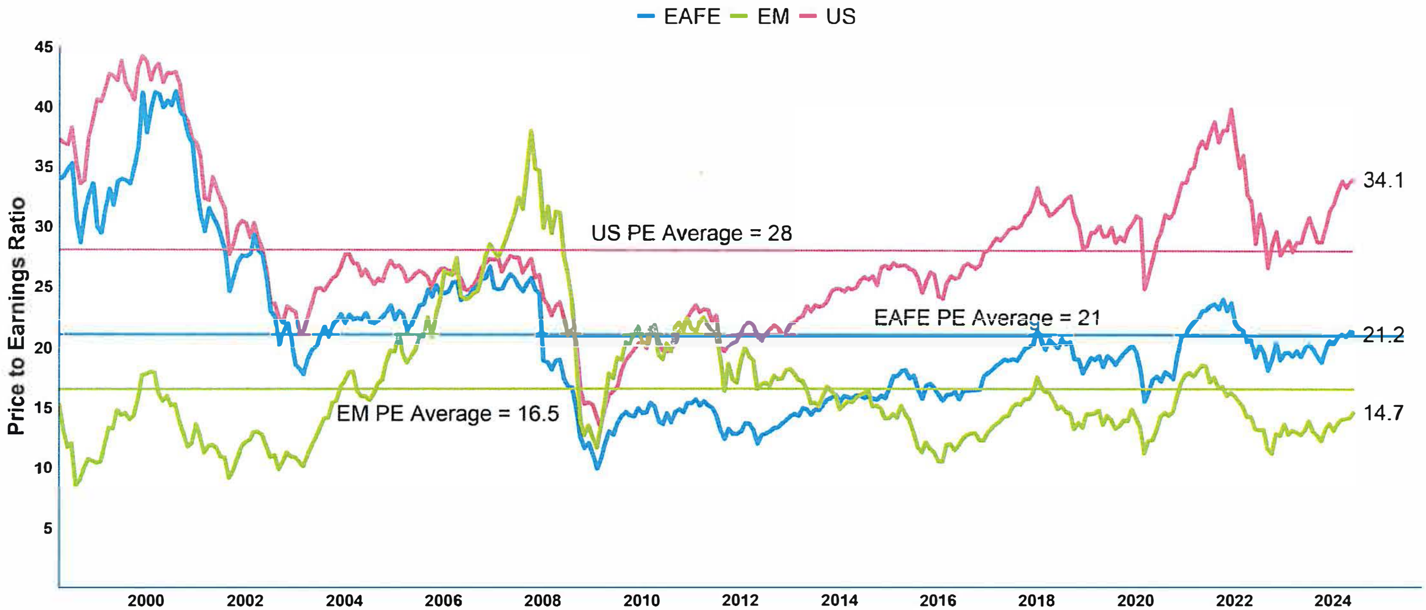
Foreign Equity: Developed international equities (MSCI EAFE) fell 0.4% in the second quarter, while emerging market equities (MSCI Emerging Markets) gained 5.0%.

→ For the second quarter, developed market equities declined driven by continued strength in the US dollar and regional political risks particularly in France. UK and Japanese equities made new all-time highs during the quarter, but this was not enough to offset losses in Europe.

→ Emerging market equities outpaced developed market equities during the quarter given strong results in China (7.1%). China equities moved into positive territory for the year (4.7%) due to government purchases of shares, improving economic data, and returning foreign investors.

[1] Source: Bloomberg. Data is as of June 30, 2024.

Equity Cyclically Adjusted P/E Ratios[1]



→ At the end of the second quarter, the US equity price-to-earnings ratio remained elevated and above its 21st century average.

→ International equity market valuations remain well below the US. International developed market valuations have increased to slightly above their long-term average, while emerging market equities remain below their long-term average despite recent gains.

[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 June 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 Returns[1]

Fixed Income	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	0.9	0.2	-0.3	3.5	-2.7	0.1	1.6	5.3	6.0
Bloomberg Aggregate	0.9	0.1	-0.7	2.6	-3.0	-0.2	1.3	5.0	6.2
Bloomberg US TIPS	0.8	0.8	0.7	2.7	-1.3	2.1	1.9	4.8	6.6
Bloomberg Short-term TIPS	0.6	1.4	2.3	5.4	2.2	3.2	2.0	5.1	2.4
Bloomberg High Yield	0.9	1.1	2.6	10.4	1.6	3.9	4.3	7.9	3.7
JPM GBI-EM Global Diversified (USD)	-1.1	-1.6	-3.7	0.7	-3.3	-1.3	-0.9	--	--

Fixed Income: The Bloomberg Universal index rose 0.2% in the second quarter, reducing the year-to-date decline to -0.3%.

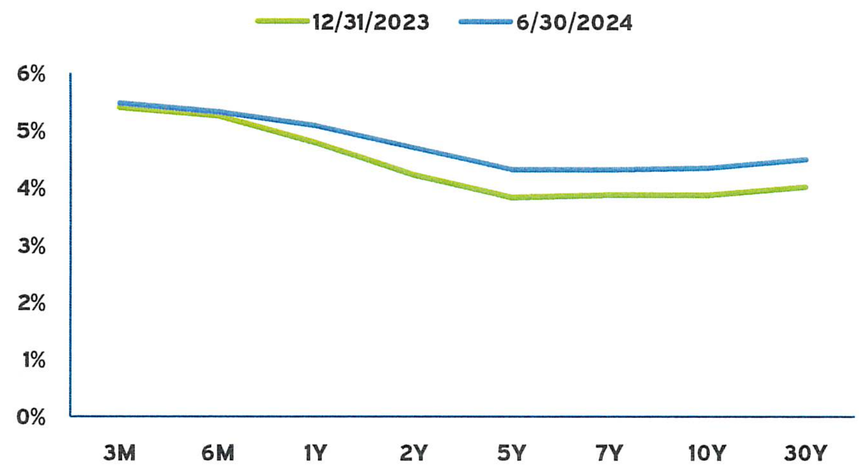
→ Bonds finished the quarter slightly up as May and June gains offset the April declines.

→ The broad US bond market (Bloomberg Aggregate) rose 0.1% in the second quarter, with the broad TIPS market gaining 0.8%. The less interest rate sensitive short-term TIPS index increased 1.4% for the quarter, leading to the best results.

→ High yield bonds (1.1%) also rose, as risk appetite remains strong.

[1] Source: Bloomberg. Data is as of June 30, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.

US Yield Curve[1]



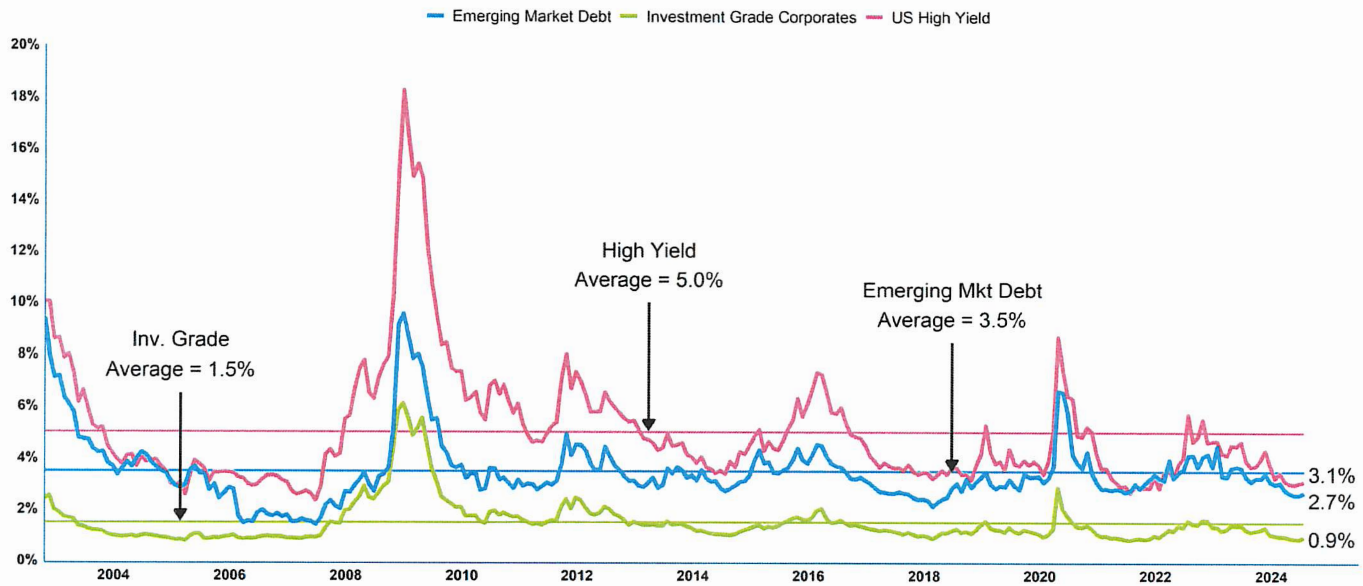
→ After rates significantly increased in April on strong inflation data, they then declined in May and June. Chair Powell confirming that the FOMC would not raise rates again this year as economic data appears to be returning to long-run trends led to rates declining from the April highs.

→ The more policy sensitive 2-year Treasury yield finished the quarter roughly 0.2% higher at 4.76% but well off its peak of over 5.0%. The 10-year Treasury rose by a similar amount during the quarter finishing at 4.39%; also, off its April peak of 4.68%.

→ The yield curve remained inverted at month-end, with the spread between the 2-year and 10-year Treasury at roughly -35 basis points.

[1] Source: Bloomberg. Data is as of June 30, 2024.

Credit Spreads vs. US Treasury Bonds[1]



- → Despite rising rates, investor demand for risk exposure in credit markets remained strong in Q2 given measured weakness in the economic outlook and expectations of lower interest rates by year-end.
- → Spreads (the yield above a comparable maturity Treasury) stayed relatively steady over the quarter, near post-pandemic lows. All spreads remained below their respective long-run averages, particularly high yield.
- → Although spreads are relatively tight, yields remain at above-average levels compared to the last two decades, particularly for short-term issues.

[1] Source: Bloomberg. Data is as of June 30, 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.

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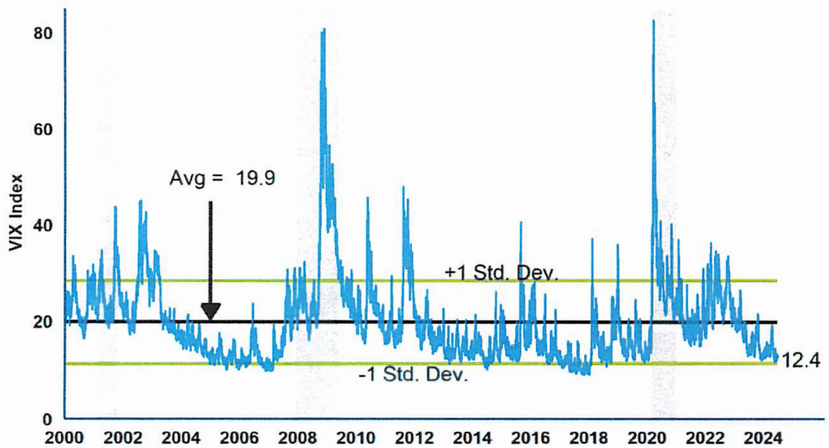
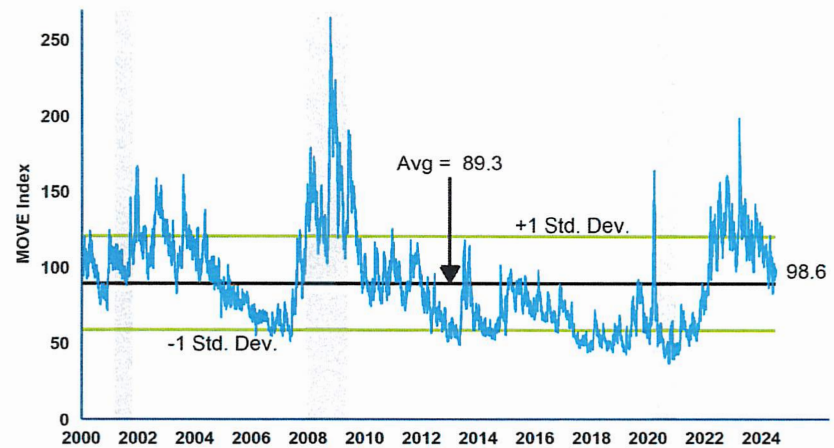
Equity and Fixed Income Volatility[1]



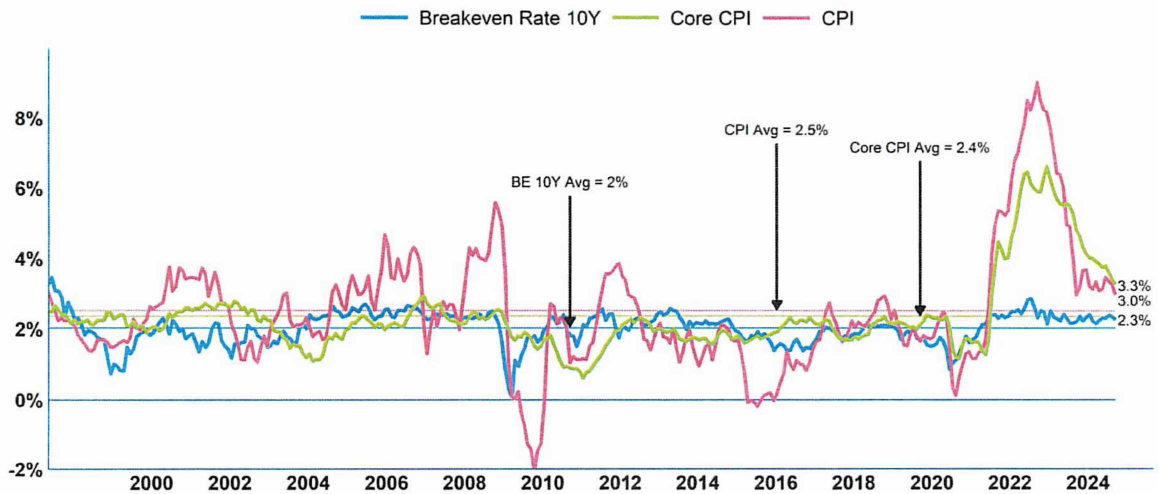


→ Volatility in equities was around one standard deviation below its long-term average at the end of the quarter as continued strength in technology stocks and weakening economic data has moderated fear in the markets.

→ Volatility in bonds (MOVE) ended June higher than where it started the quarter (98.6 versus 86.4) and above its long-run average.

[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 June 2024. The average line indicated is the average of the VIX and MOVE values between January 2000 and June 2024.

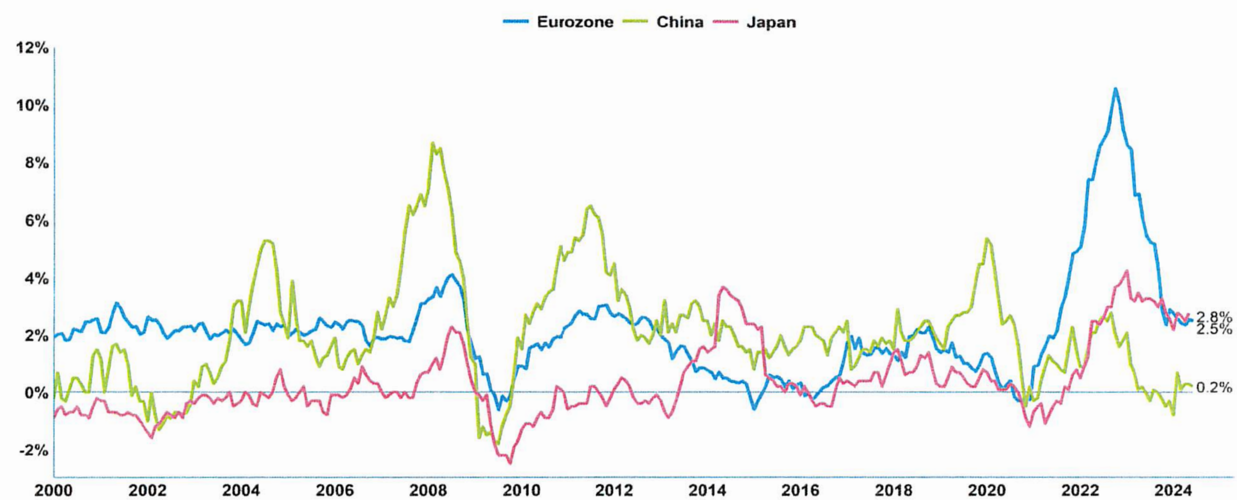
US Ten-Year Breakeven Inflation and CPI[1]



- Year-over-year headline inflation continued to fall in June (3.3% to 3.0%) and again came in below expectations. Over the quarter, inflation fell by a total of 0.5%.
- Month-over-month inflation was negative for the first time since March 2020, largely because of price declines in energy and core goods.
- Core inflation (excluding food and energy) also declined in June (3.4% to 3.3%) and came in below expectations. A drop in used car prices, transportation services, and a slowing of the pace of shelter price increases all contributed to the decline.
- Inflation expectations (breakevens) have been volatile, but they finished the quarter largely where they started.

[1] Source: FRED. Data is as June 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 from the recent peaks.

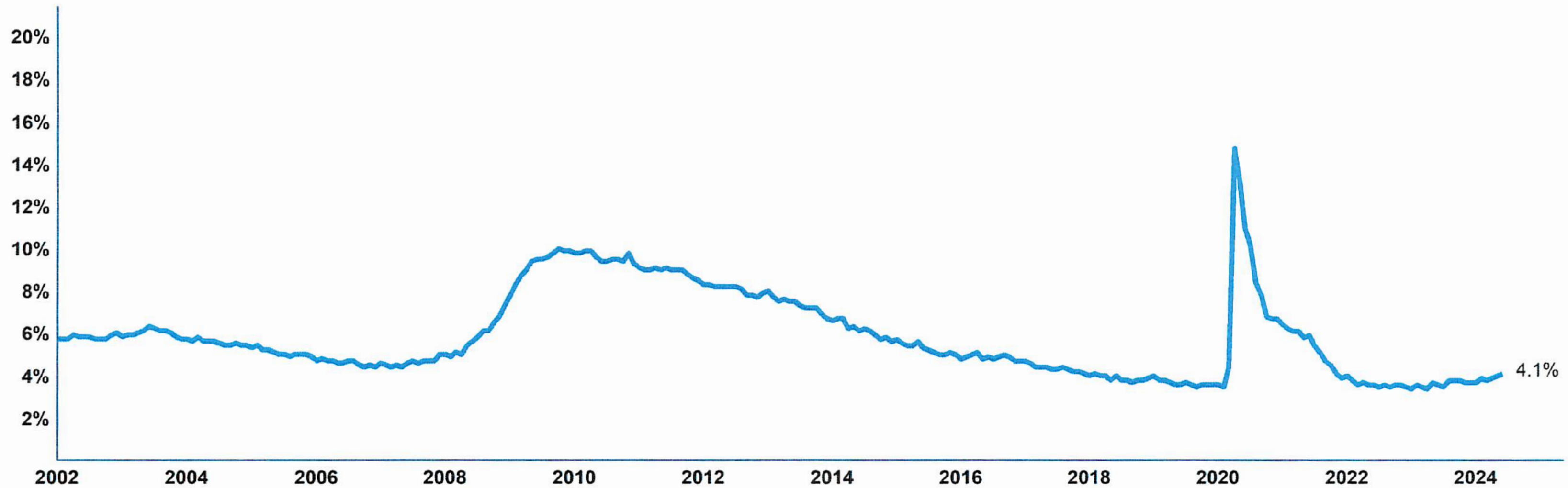
→ In the eurozone, inflation experienced a dramatic decline last year but remains above the central bank's 2% target. In June, inflation fell slightly from 2.6% to 2.5% year-over-year.

→ Inflation in Japan has slowly dropped from the early 2023 peak of 4.3%, but it remains near levels not seen in a decade. In the most recent reading (May), inflation rose modestly from 2.5% to 2.8% as fuel and utility prices increased.

→ China appears to have emerged from deflationary pressures, but inflation levels remain well below other major economies due to slowing economic growth. Annual inflation levels have been positive for the last five readings signaling improvement in domestic demand. The June year-over-year number came in at 0.2%, slightly lower than the prior reading of 0.3%.

[1] Source: Bloomberg. Data is June 30, 2024, except Japan which is as of May 31, 2024.

US Unemployment[1]

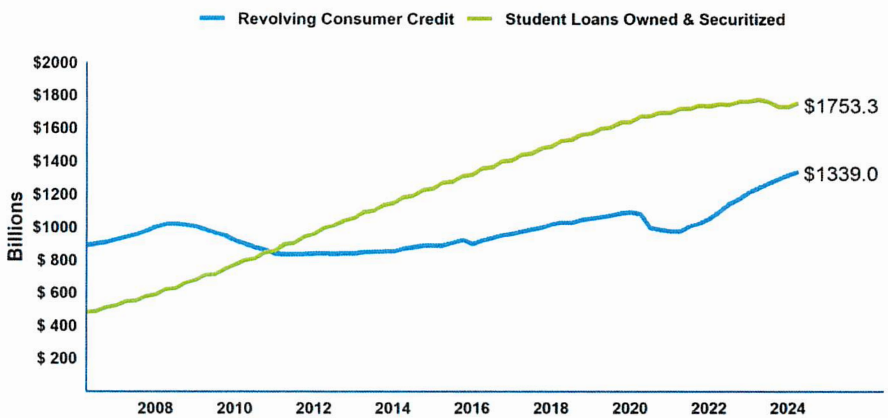


- → Overall, the US labor market remains healthy, but there have been some recent signs of softening.
- → The unemployment rate came in above expectations in June reaching 4.1%, a level not seen since early 2022. Over the second quarter unemployment increased 0.3%.
- → Wage growth remains strong though (around 3.9% annually), and initial claims for unemployment are still subdued.
- → Despite significant downward revisions to job gains in April and May, in June the economy added 206,000 jobs (above expectations). The government added the most jobs (70,000), followed by the healthcare sector (49,000).

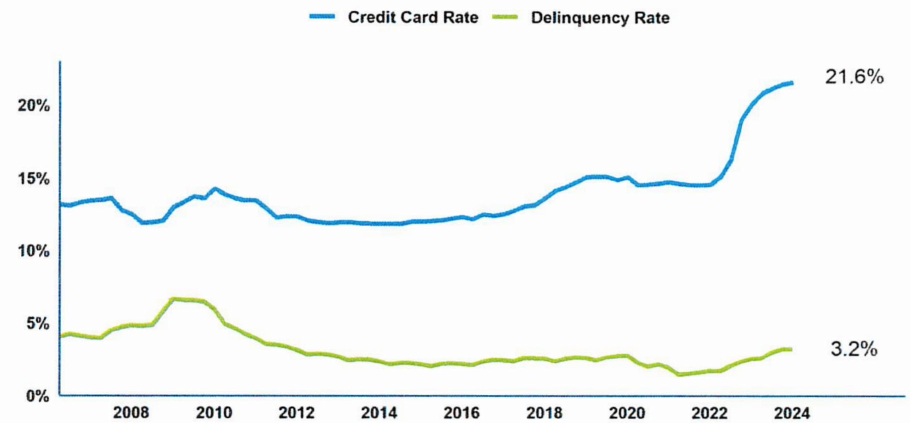
[1] Source: FRED. Data is as June 30, 2024.

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 are building on the US consumer. This is an important consideration as consumer spending has been a key driver of economic growth.

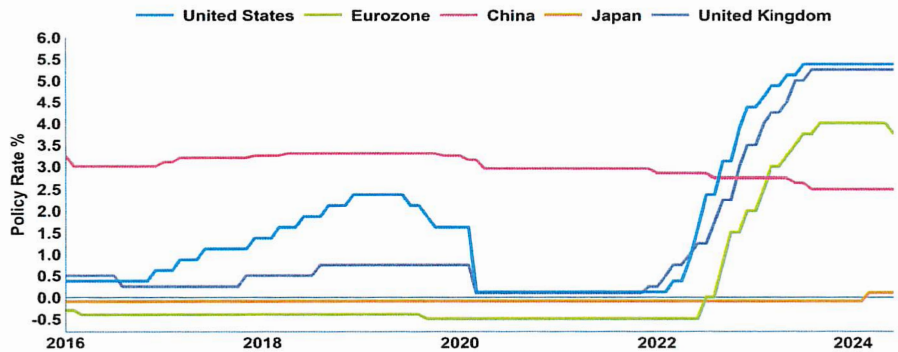
→ Revolving consumer credit surged to new highs in 2023 even as credit card interest rates hit levels not seen before (the prior peak was around 19% in the 1980s). Recently, we have also seen payment delinquencies on credit cards and auto loans start to increase, particularly for younger people.

→ 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.

→ It is worth noting though that many people locked in low-rate fixed mortgages before rates increased and many corporations issued debt at extremely low levels, reducing the sensitivity to higher rates.

[1] Source: FRED. Data is as of March 31, 2024. Revolving Consumer Credit data is seasonally adjusted to remove distortions during the holiday season.

Policy Rates[1]



- In the US interest rates have remained at current levels (5.25%-5.50%) for a year now. The most recent "dot plot" (the Fed's expectation on the path of rates) showed a median expectation of roughly one rate cut this year. Markets are now pricing in two to three rate cuts in 2024 given the improving inflation data with the probability of a cut around 100% in September and slightly over 90% for December.
- The European Central Bank (ECB) cut its policy rate by 25 basis points at the beginning of June, as expected. Like the US, cuts are also anticipated at the September and December meetings.
- After ending the last negative interest rate policy given higher inflation levels, the Bank of Japan (BOJ) has since kept rates at slightly above 0%. Policy is expected to tighten going forward with the BOJ announcing at their recent meeting they would also start reducing their bond purchases. Interest rate futures markets are pricing in roughly two rate hikes (of 10 basis points) through the end of the year.
- The central bank in China has maintained interest rates at record low levels and continues to inject liquidity into the banking system, to support economic growth.

[1] Source: Bloomberg. Data is as of June 30, 2024. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.

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US Dollar vs. Broad Currencies[1]

→ Overall, the dollar rose in the second quarter (104.5 to 105.9) versus a basket of currencies of major trading partners.

→ China and the ECB cutting policy rates, stronger relative growth, and the weakening of the Japanese yen, have all collectively helped strengthen the dollar.

[1] Source: Bloomberg. Data as of June 30, 2024.

Summary

Key Trends:

→ According to the International Monetary Fund's (IMF) April report, global growth this year is expected to match the 2023 estimate at around 3.2% 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 has largely weakened and come in below expectations, causing markets to expect between two and three rate cuts this year. Uncertainty remains though regarding the timing and pace of interest rate cuts in the coming year.

→ We have started to see some divergences in monetary policy with other central banks, such as the European Central Bank (ECB), starting to cut interest rates while the Fed remains on hold. This disparity will likely influence investment flows and currencies.

→ 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 ongoing weakness in the real estate sector. Japan's recent tightening of monetary policy along with changes in corporate governance in the country could influence relative results.

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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. Portfolio Return- [Risk Free Rate+Beta*(market return-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.

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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 is 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%.

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

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

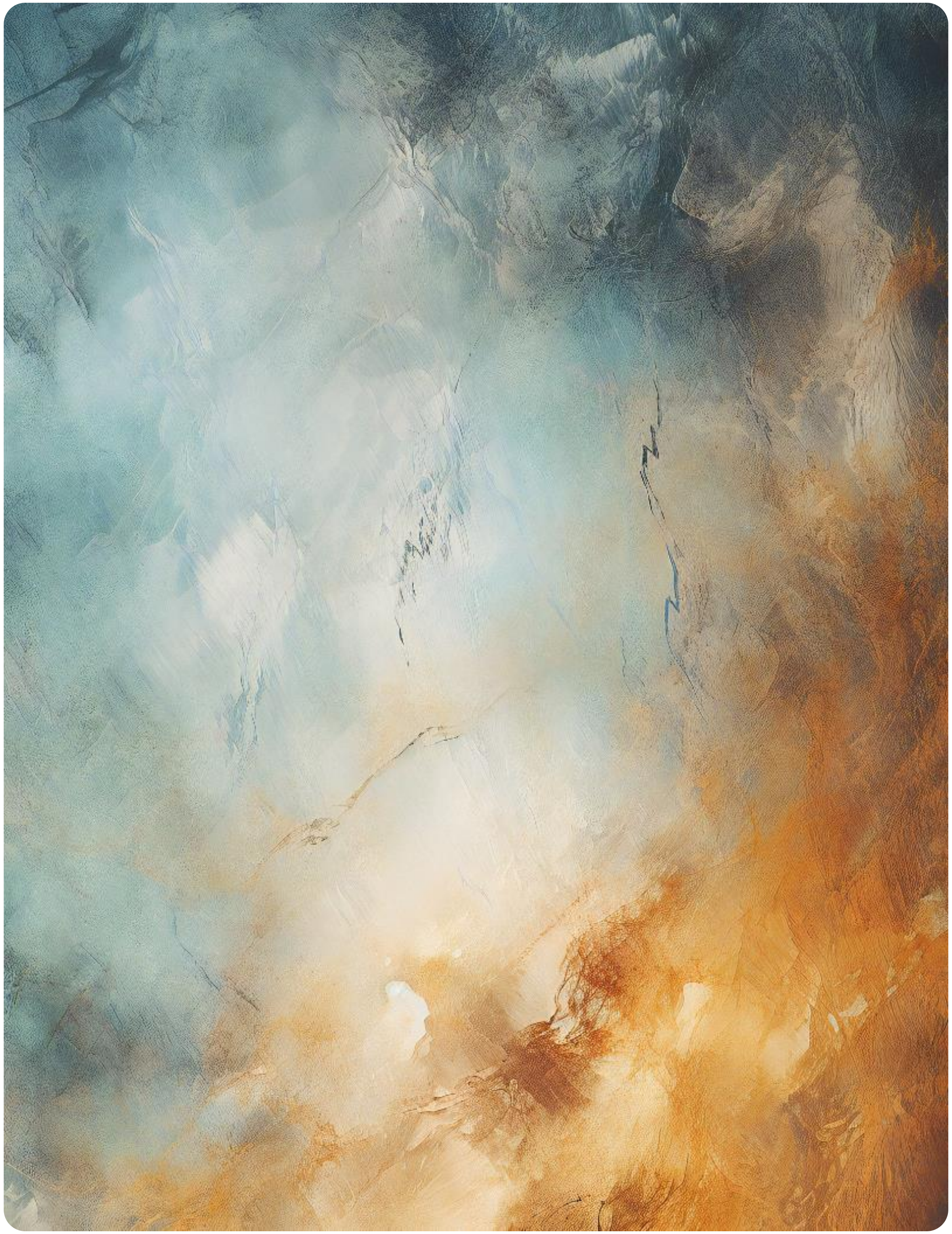
Throughout this report, numbers may not sum due to rounding.

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

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

Payden&Rygel

Los Angeles
Boston
London
Milan



CalOptima Health

Quarterly Portfolio Review

July 22, 2024

For Institutional Use Only

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Payden & Rygel

Who we are

OUR FIRM

Established in 1983
Los Angeles-based, offices in Boston, London, Milan

One governance center
Centralized, coordinated decision making

$157 billion AUM
A fully-resourced and flexible firm

100% independently owned

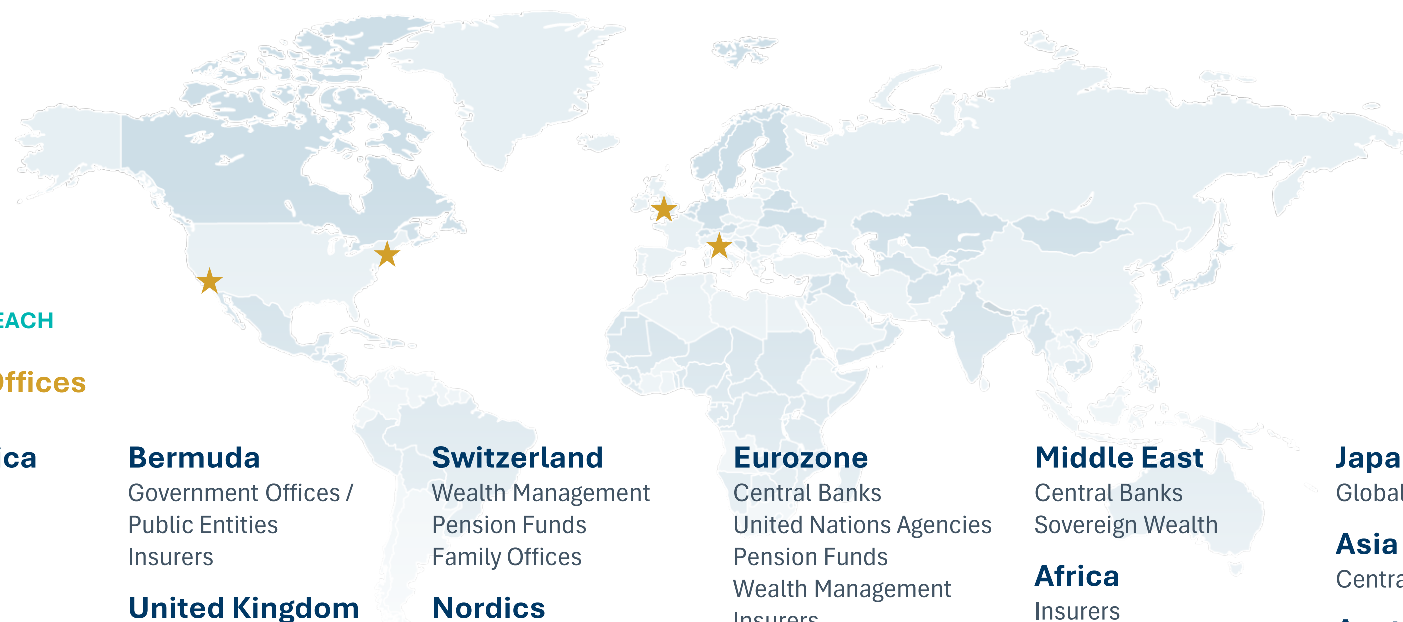
OUR CULTURE

Global investing perspective
Regardless of benchmark

Exceptional retention
of talented people and clients

Collaborative approach
Sharing best ideas, constructive debate

Alignment of interests
Fully focused on our clients



OUR GLOBAL REACH

★ **Payden Offices**

North America
Fortune 100 Corporations
Pension Funds
Insurers
Non-Profits
Wealth Management
Public Entities

Bermuda
Government Offices / Public Entities
Insurers

United Kingdom
FTSE Clients
Pension Funds
Insurers
Wealth Management

Switzerland
Wealth Management
Pension Funds
Family Offices

Nordics
Wealth Management
Family Offices

Eurozone
Central Banks
United Nations Agencies
Pension Funds
Wealth Management
Insurers

Middle East
Central Banks
Sovereign Wealth

Africa
Insurers

South Africa
Wealth Management

Japan
Global Insurers

Asia
Central Banks

Australia
Superannuation Funds
Wealth Management

As of 6/30/2024

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

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

Municipal Bonds (US)

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

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.

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.

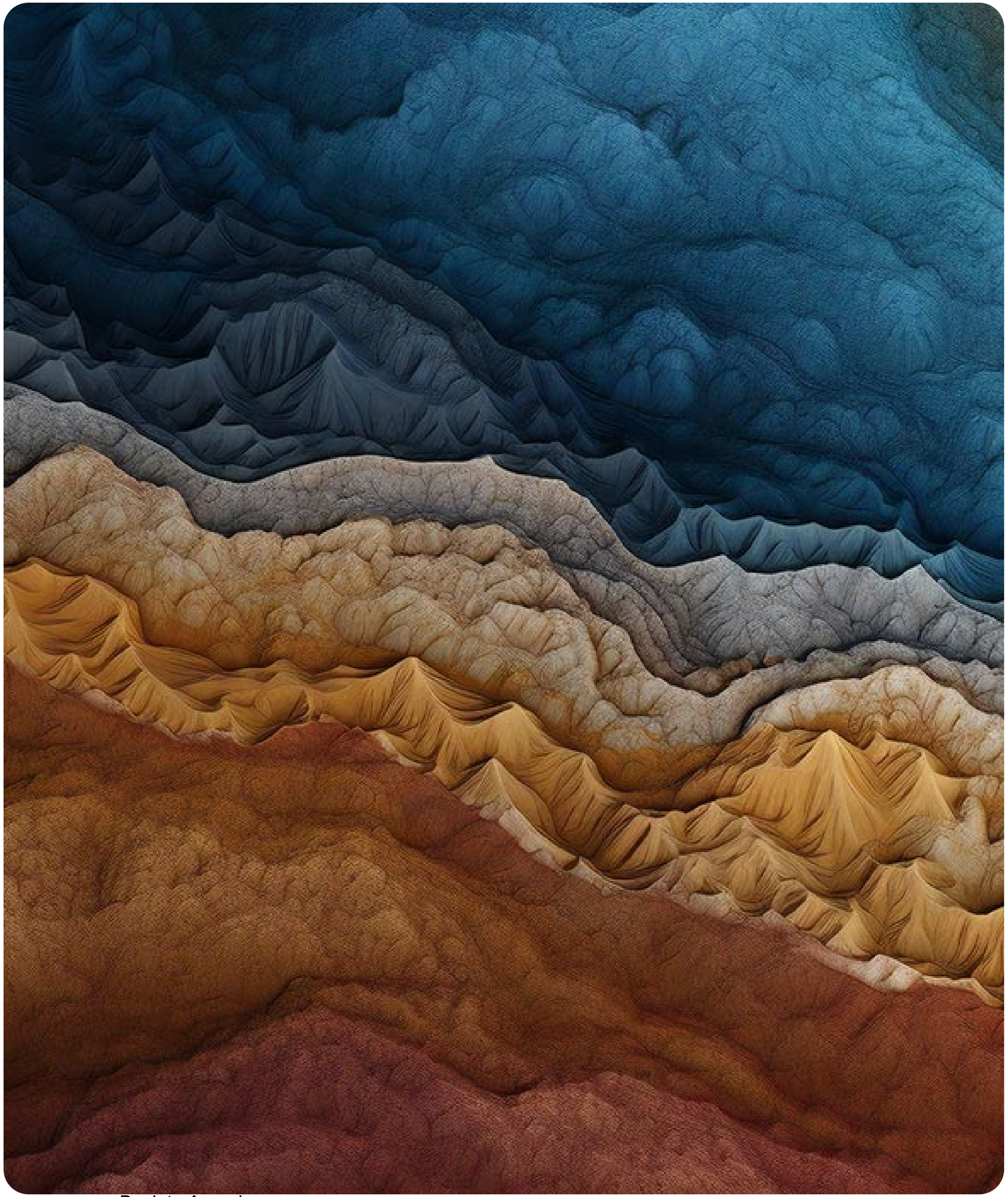
Absolute Return Fixed Income

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 June 30, 2024

	Operating Fund	Tier One Fund	Tier Two Fund
Market Value	$1,049,572,003	$503,164,581	$66,117,950
Yield to Maturity	5.53%	5.07%	4.96%
Effective Duration	0.38	1.83	2.59
Average Credit Quality	AA+	AA+	AA+
Inception Date	July 1, 1999	July 1, 1999	September 7, 2021



I.

Economic Outlook

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U.S. Macroeconomic Outlook

GDP Growth Defying Expectations *Again*!?

Our base case for 2024 is for above-trend GDP growth (2.4%), a sub-4% unemployment rate, and core inflation hovering around 3%.

We expect **growth** to be above consensus, powered by robust consumer spending.

Solid nonfarm payroll employment growth pace will likely keep the **unemployment rate below 4%.**

We think **core inflation will remain sticky** and due to worsening base effects, year-over-year core PCE will drift higher in the second half of 2024.

Consequently, the Fed may only **cut once in December**, fewer times than market expectations.

Indicators	Payden 2024 Forecast	Bloomberg Consensus*	Median FOMC Projection+
Economic Growth Q4/Q4 Real GDP % Change	2.4%	1.7%	2.1%
Labor Markets Unemployment Rate Level at Year End	3.8%	4.2%	4.0%
U.S. Inflation % Change Year-Over-Year by Year-End, Core PCE	2.9%	2.8%	2.8%
Policy Rate (Fed Funds Rate)	**5.00-5.25%**	4.75-5.00%	5.00-5.25%

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

**Bloomberg surveys estimate quarterly averages*
+As of the June 2024 Meeting

Macro Scenarios

Our Base Case For The Next Six Months Is A "Soft-Landing"

Which scenario are we in now?!

Scenario	GDP	Unemployment Rate	Core PCE* Inflation	Probability Next 6 Months	Rates Implication	Equities	U.S. Dollar
No Landing	> +3.0% Above trend growth	3.0 – 3.4%	4-6%	5%	Fed funds ▲ 10-year ▲	▼	▲
Sticky Inflation	+2.0% to +3.0% At/above trend growth	3.5% - 3.9%	3-4%	25%	Fed funds — 10-year —	▲	▲
Soft Landing	0.0% to +2.0% Moderate growth	3.5% - 3.9%	2-3%	55%	Fed funds ▼ 10-year ▼	▲	▼
Stagflation	–0.1% to –1.0% Moderate contraction	~ 4.0 – 5.9 %	3-4%	2.5%	Fed funds — 10-year ▲	▼	▲
Garden Variety Recession	–0.1% to –1.0% Moderate contraction	~ 4.0 – 5.9 %	2-3%	10%	Fed funds ▼ 10-year ▼	▼	▲
Hard Landing	–1.0% to –4.0% Severe GDP contraction	> 6.0%	1-2%	2.5%	Fed funds ▼ 10-year ▼	▼	▲

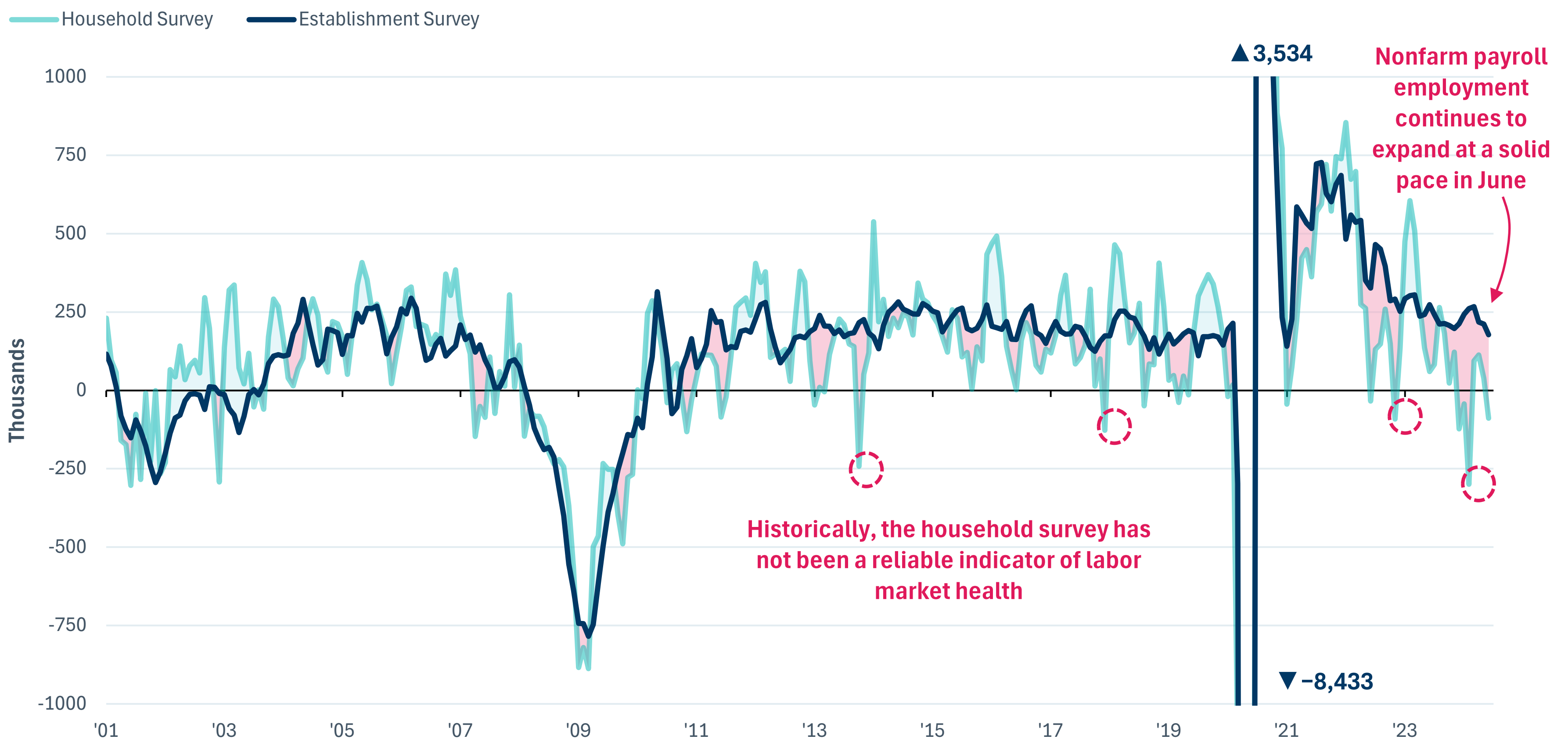
*Personal Consumption Expenditures (PCE)

Sifting Through The Noise, Job Growth Remains Resilient

Unemployment Rate Is Likely To Remain Below 4%

Net Monthly Employment Change In Household Survey Versus Establishment Survey

Three-Month Moving Average



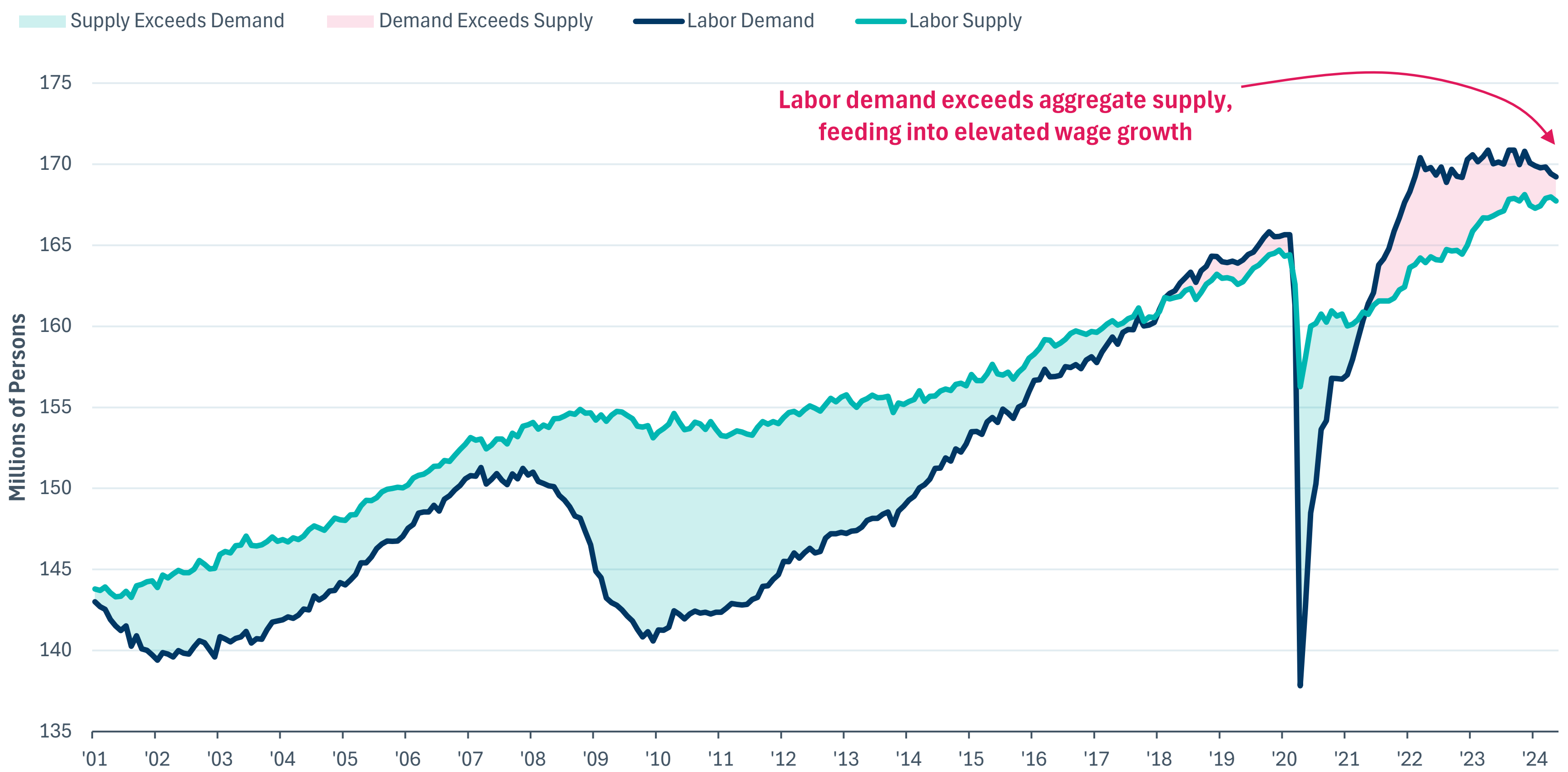
Source: Bureau of Labor Statistics

Labor Demand Continues To Exceed Supply

Even Though The Labor Market "Is Moving Into Better Balance"

Comparison of Labor Supply and Demand

Labor Demand = Total Employed + Job Openings; Labor Supply = Workers in the Labor Force



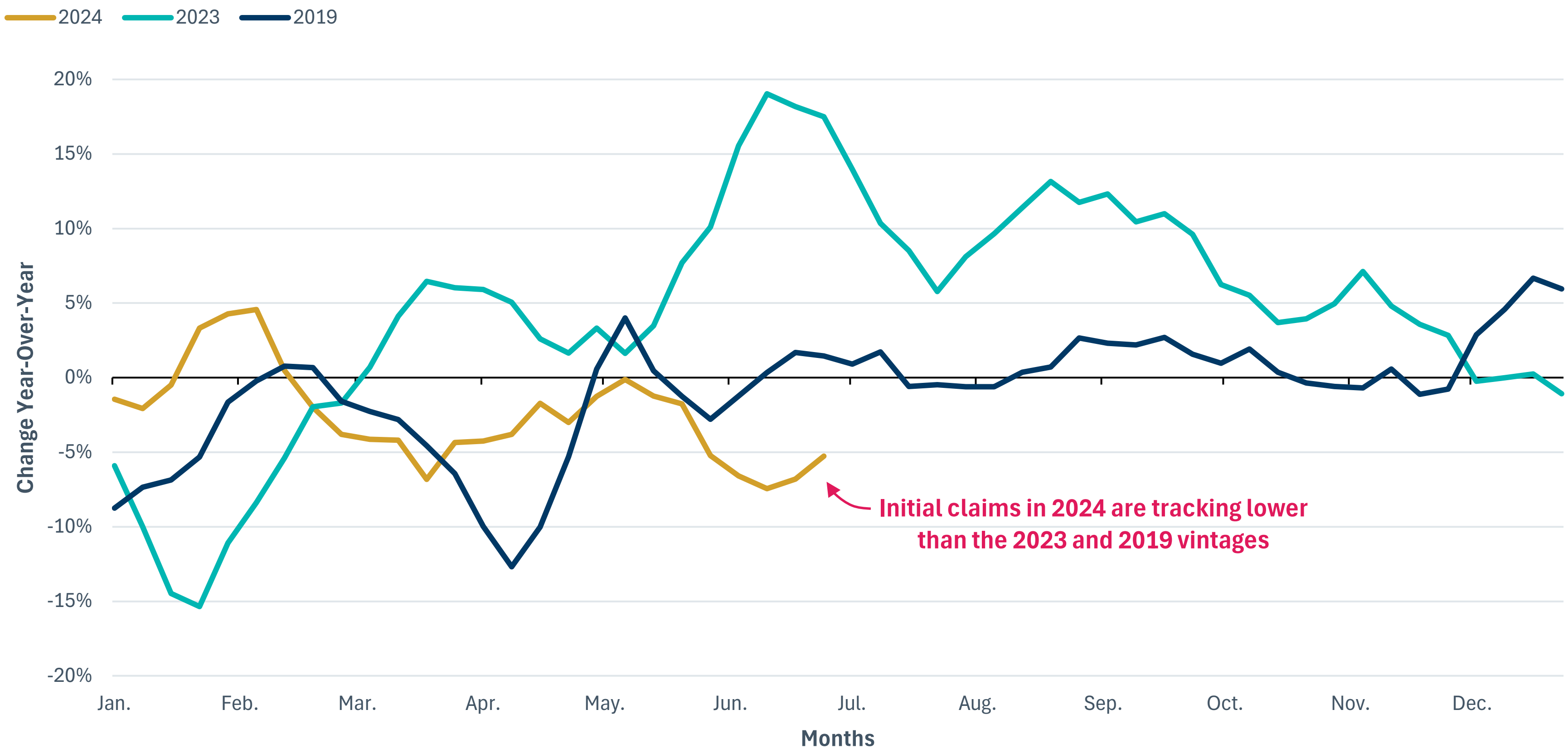
Sources: Bureau of Labor Statistics, Payden Calculations

Initial Jobless Claims Has *Decreased* From A Year Ago

Current Claims Level Remains Well Below The Pre-Pandemic Average

Weekly U.S. Initial Jobless Claims

Tracks The Weekly Initial Filings For Unemployment Benefits, The Best Proxy For Layoff Activities



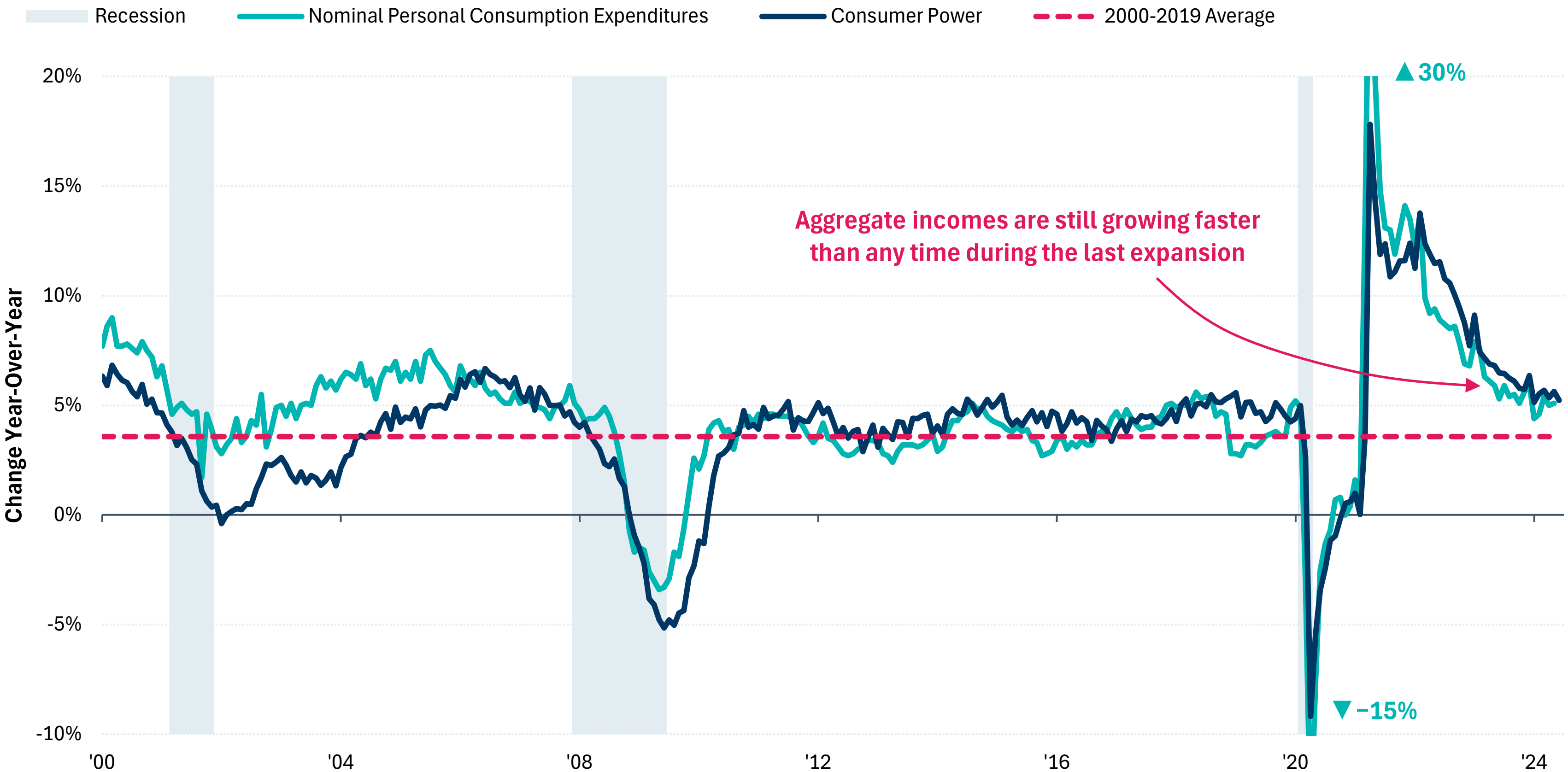
Source: U.S. Department of Labor

Aggregate Income Growth of the U.S. Consumer Remains Elevated

Income Growth, Not Savings, Drives U.S. Consumer Spending

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

Consumer Power = Employees on Nonfarm Payrolls × Weekly Hours Worked × Hourly Earnings



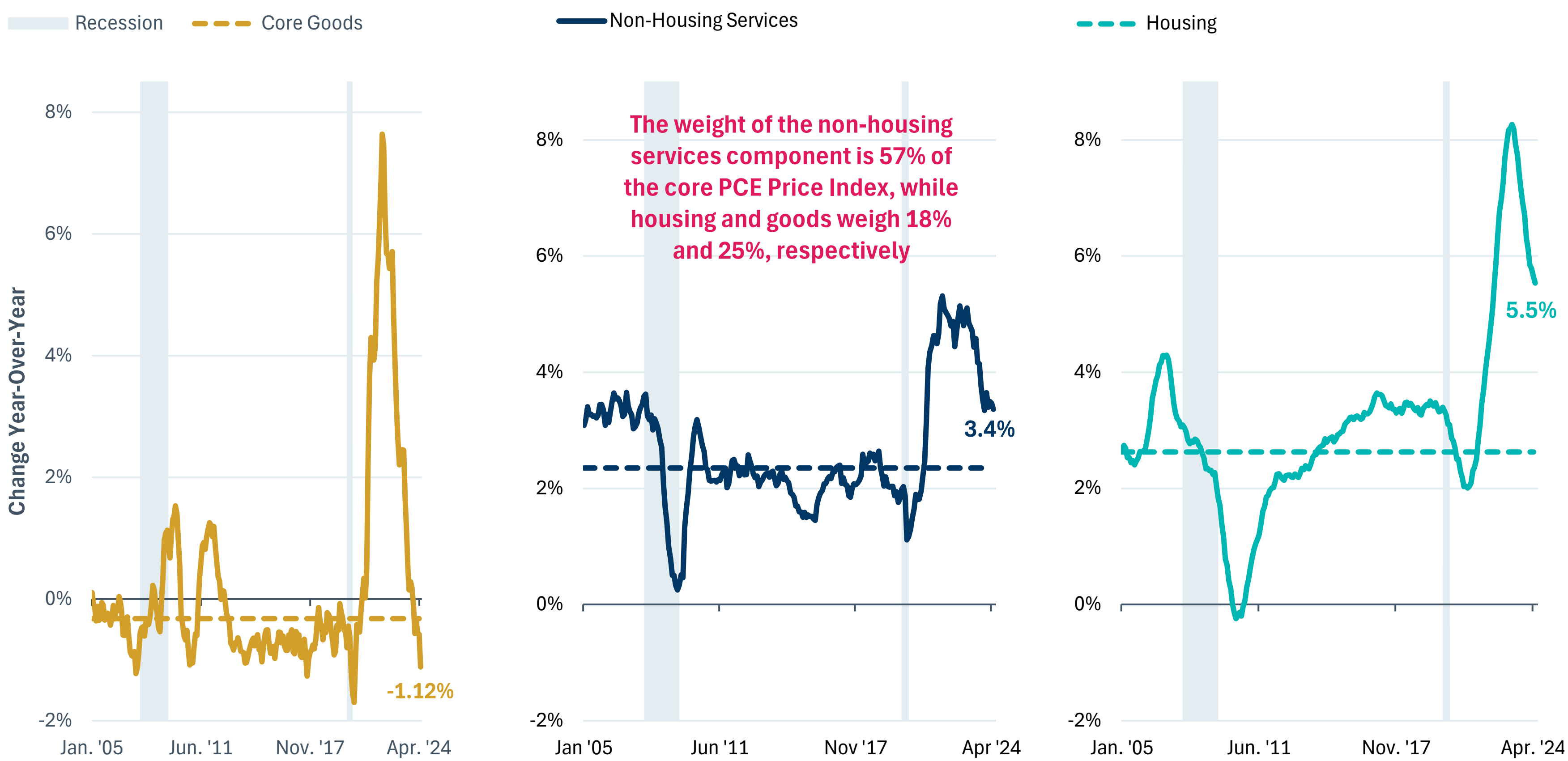
Sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Payden Calculations

Services Prices Remain the Key Barrier To Further Progress On Inflation

With Supply Chains Normalized, Goods Prices Have Stabilized; The Focus Shifts To Services

Trends In Core Personal Consumption Expenditure (PCE) Price Index Components

Versus Long-Term Averages, Represented In Dashed Lines



Source: Bureau of Economic Analysis

Core Inflation Stalled In Q1, Can It Reach The Fed's Target By Year-End?

We Look At Possible Scenarios And Whether The Fed Would Be Able to Cut Or Not

Year-over-year core PCE inflation rate slowed to 2.6% in May.

After four months of above-trend readings, the monthly core PCE slowed to **0.08%** in May, the softest reading since November 2020!

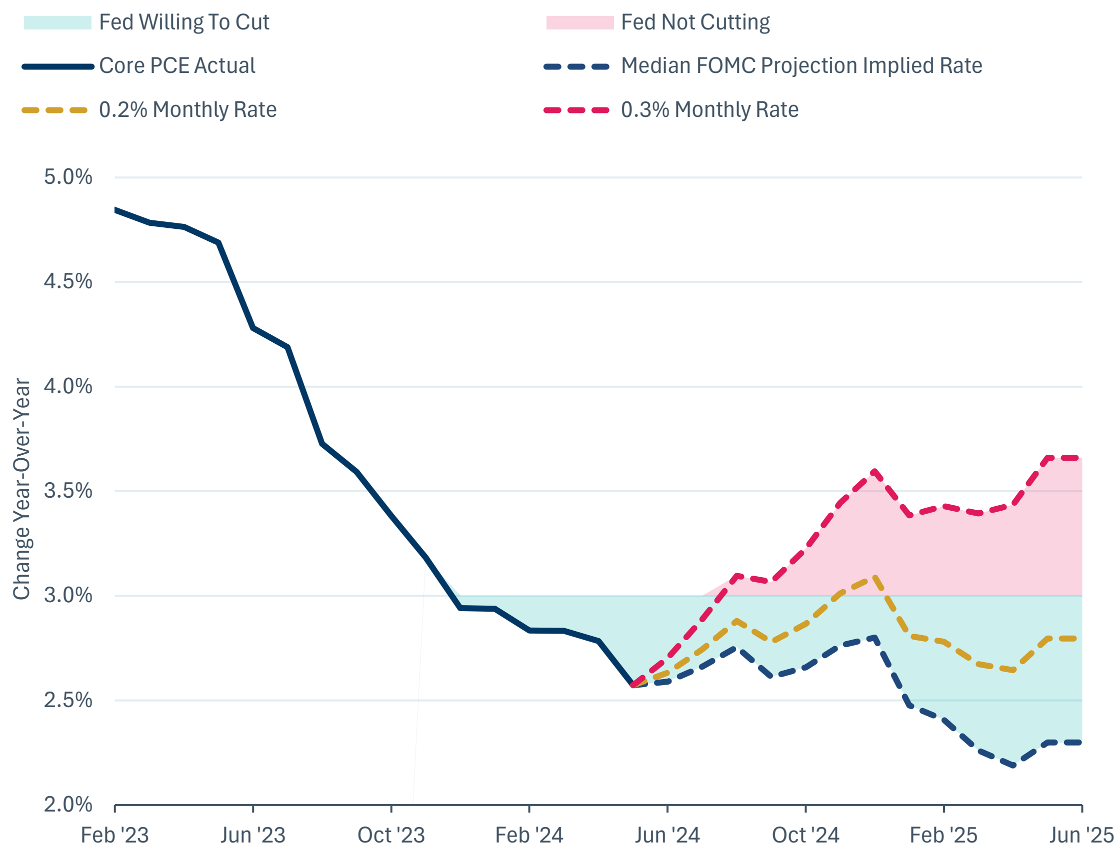
However, any monthly reading above 0.2% will cause core PCE to rise above **3.0%** by year-end, and the Fed might need to hold off on rate cuts.

What would give the Fed the green light to cut? We think a pace below **0.19%** per month for 3-4 months.

Looking to 2025, core inflation will move toward the Fed's 2% target if the monthly rate remains below **0.2%.**

Core PCE Inflation Path Based On Various Monthly Pace of Inflation Scenarios

Personal Consumption Expenditure (PCE), Price Index, ex. Food And Energy



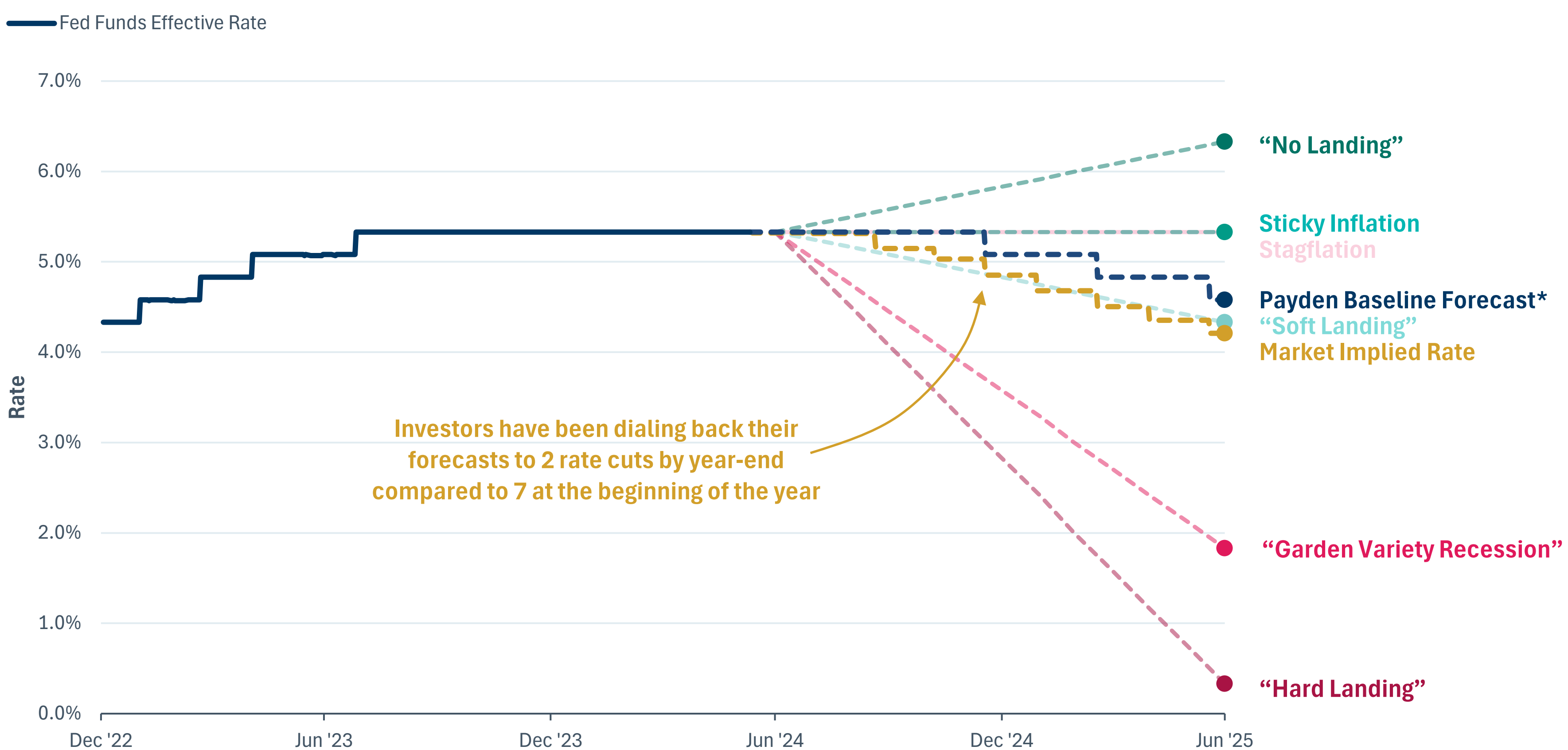
Sources: Bureau of Economic Analysis, Federal Reserve, Bloomberg, Payden Calculations

The Market Implied Rate Path Is Now Much Closer To Our Projection

Our Baseline Forecast Calls For One Rate Cut in December, But The Risk Is The Fed Stays On Hold

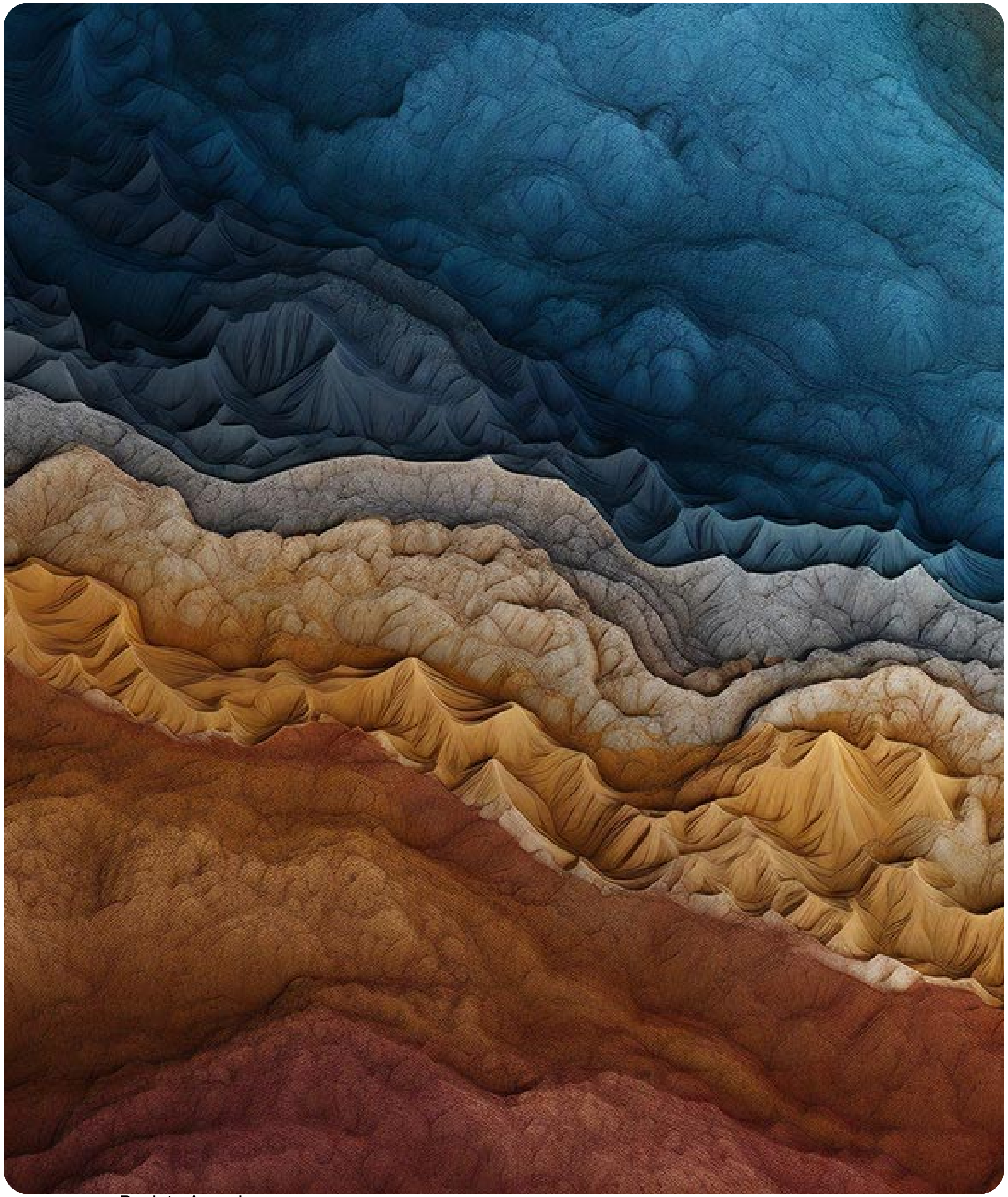
Fed Funds Rate Path Based On Different Macro Scenarios Compared to Market Pricing

Payden Economics Forecasts Versus Overnight Index Swap (OIS) Market Implied Rate As Of 7/10/2024



Sources: Federal Reserve, Bloomberg, CBO, Payden Calculations

**Payden probability weighted average of different macro scenarios*



II.

Market Environment

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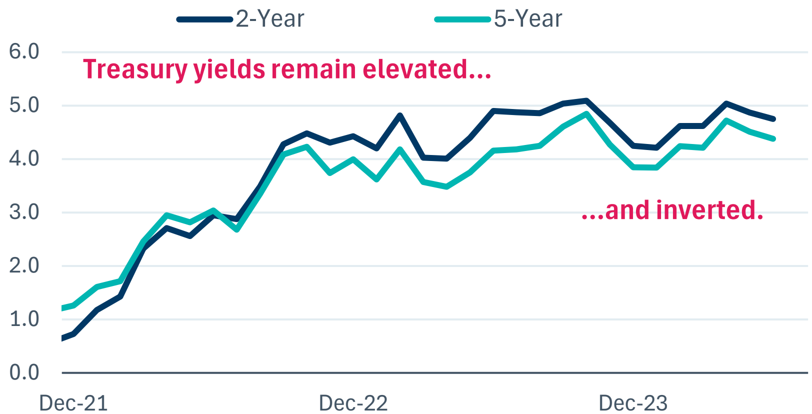
U.S. Bond Environment

As of June 30, 2024

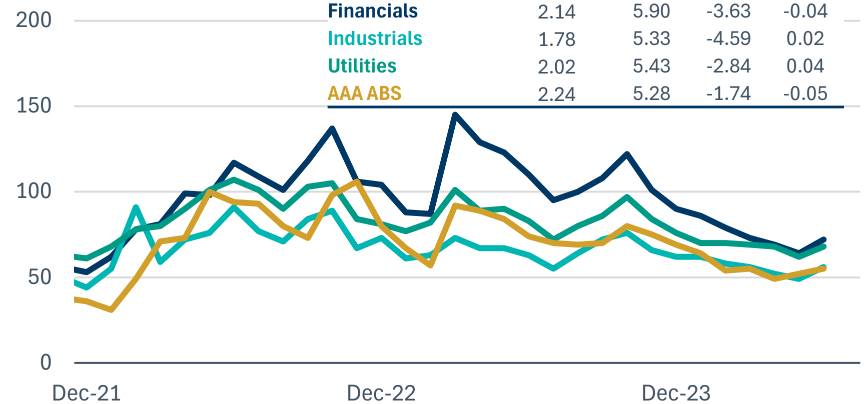
Treasury Yields (%, yield to maturity)



Source: Bloomberg.

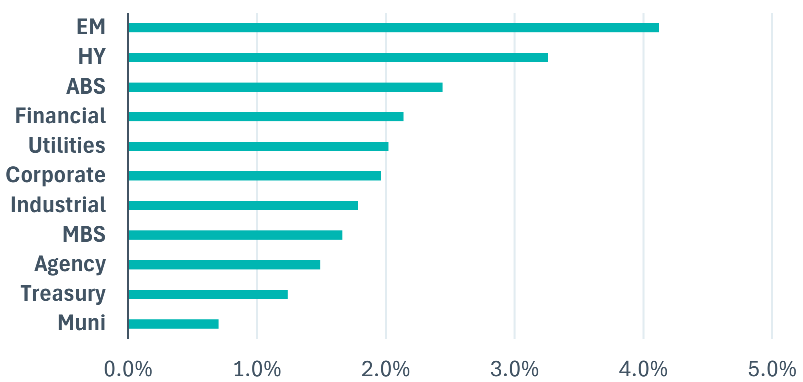
Sector Yield Spreads (bps, option adjusted)

Sector Total Return	YTD 2024	2023	2022	2021
Financials	2.14	5.90	-3.63	-0.04
Industrials	1.78	5.33	-4.59	0.02
Utilities	2.02	5.43	-2.84	0.04
AAA ABS	2.24	5.28	-1.74	-0.05



Source: Bloomberg.

YTD Sector Total Returns (1-3 Year Maturities)

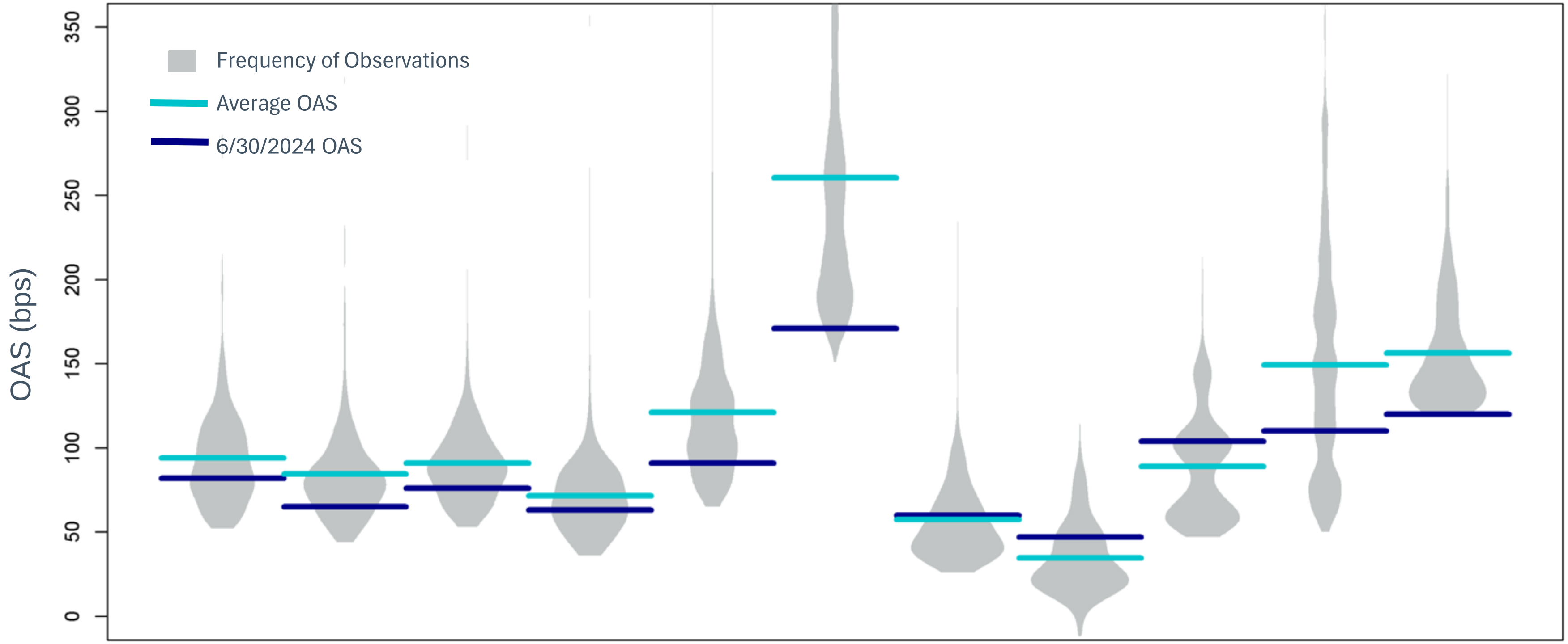


Source: ICE BofA 0-3/1-3 Year indices and JP Morgan Indices (EM Only).
Past results are not indicative of future performance.

- The Federal Reserve began its current rate hiking cycle in early 2022. As the market adjusted, bond returns suffered. Treasury rates rose significantly, and returns were sharply negative.
- While the Fed continued hiking into 2023, the market had reconciled itself to higher rates, and has since traded in a range.
- Short-term fixed income returns have been positive in 2023 and so far in 2024, as bond investors clip a higher coupon (i.e. earn more yield), and prices have remained relatively stable with the Fed “on hold.”

Relative Value Landscape by Sector

Trailing 10 Years



	Financial U.S. Corp	Industrial U.S. Corp	Utility U.S. Corp	A-rated U.S. Corp	BBB-rated U.S. Corp	U.S. High Yield*	AAA-rated ABS	U.S. MBS	AAA-rated CMBS	CRT M1**	AAA-rated CLO**
Average	94	85	91	71	121	261	58	34	89	149	156
6/30/2024	82	65	76	63	91	171	60	47	104	110	120
QoQ Δ	0	3	3	2	0	1	1	4	7	0	-10
YoY Δ	-18	-4	-7	-10	-14	-8	-16	-5	-30	-30	-15
Min	52	44	53	36	65	151	26	-12	47	50	119
Max	437	433	348	357	534	974	513	140	314	500	526

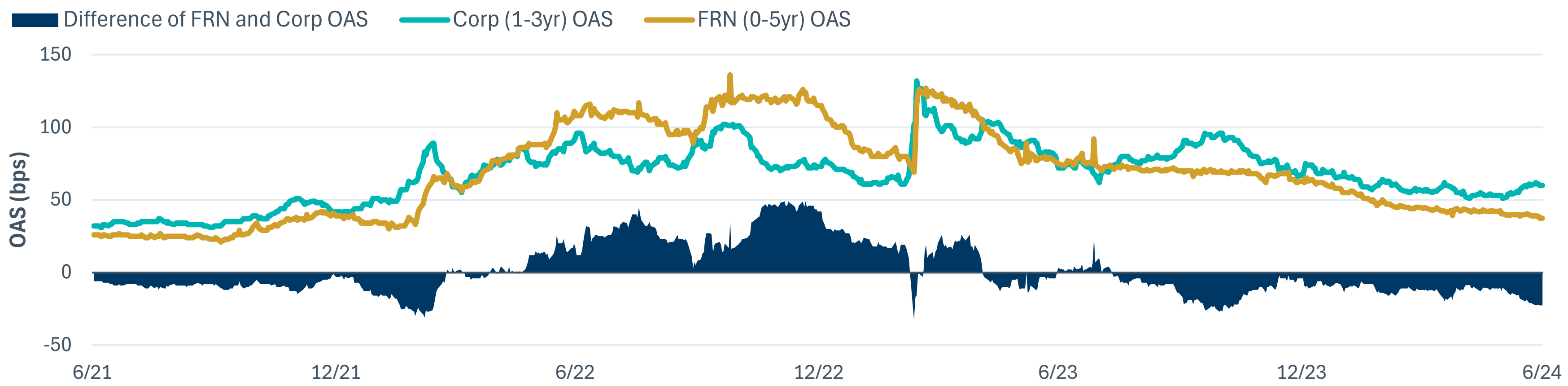
**1-5 Year BB US High Yield OAS observations extend out to 974 bps*
***CRT M1 and AAA-rated CLO data begins Jan 2016*
The thickness of each "beam" represents the frequency of each observation (OAS) value
Source: ICE BofA 1-5 and 0-5 Year Index data, trailing 10 years daily observations as of 6/30/24

SOFR Floaters

Outperformers, Though Difficult to Source

The CalOptima Operating portfolio has a 31% allocation to floating coupon bonds as of 6/30/2024, up from 27% as of the end of Q1

Floater Spreads Widened More than Fixed in 2022, But Reconverged and Were Less Volatile in 2023



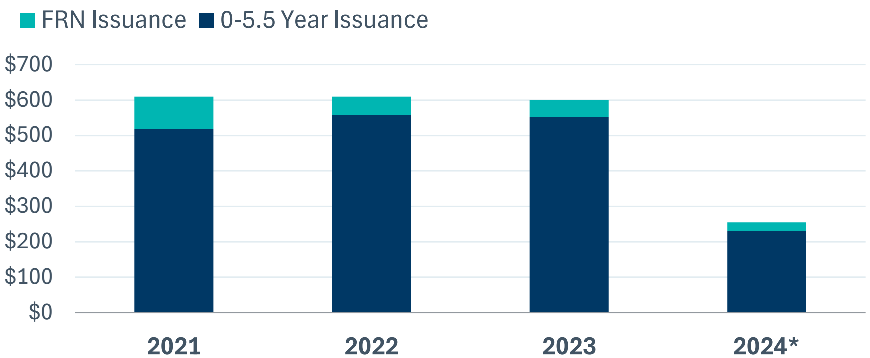
Floater Nominal Outperformance Continues...

		Floating	Fixed
OAS (bps)	12/31/2022	115	42
	12/31/2023	63	72
	6/30/2024	37	60
Total Return	2022	1.48%	-3.32%
	2023	6.72%	5.49%
	2024 YTD	3.38%	1.85%

Data as of 6/30/24
Sources: Bloomberg Indices, JPMorgan

And Light Issuance Is Supporting Spreads

$ in Billions



**Issuance data as of 3/31/24*

Strategy Themes

As of June 30, 2024

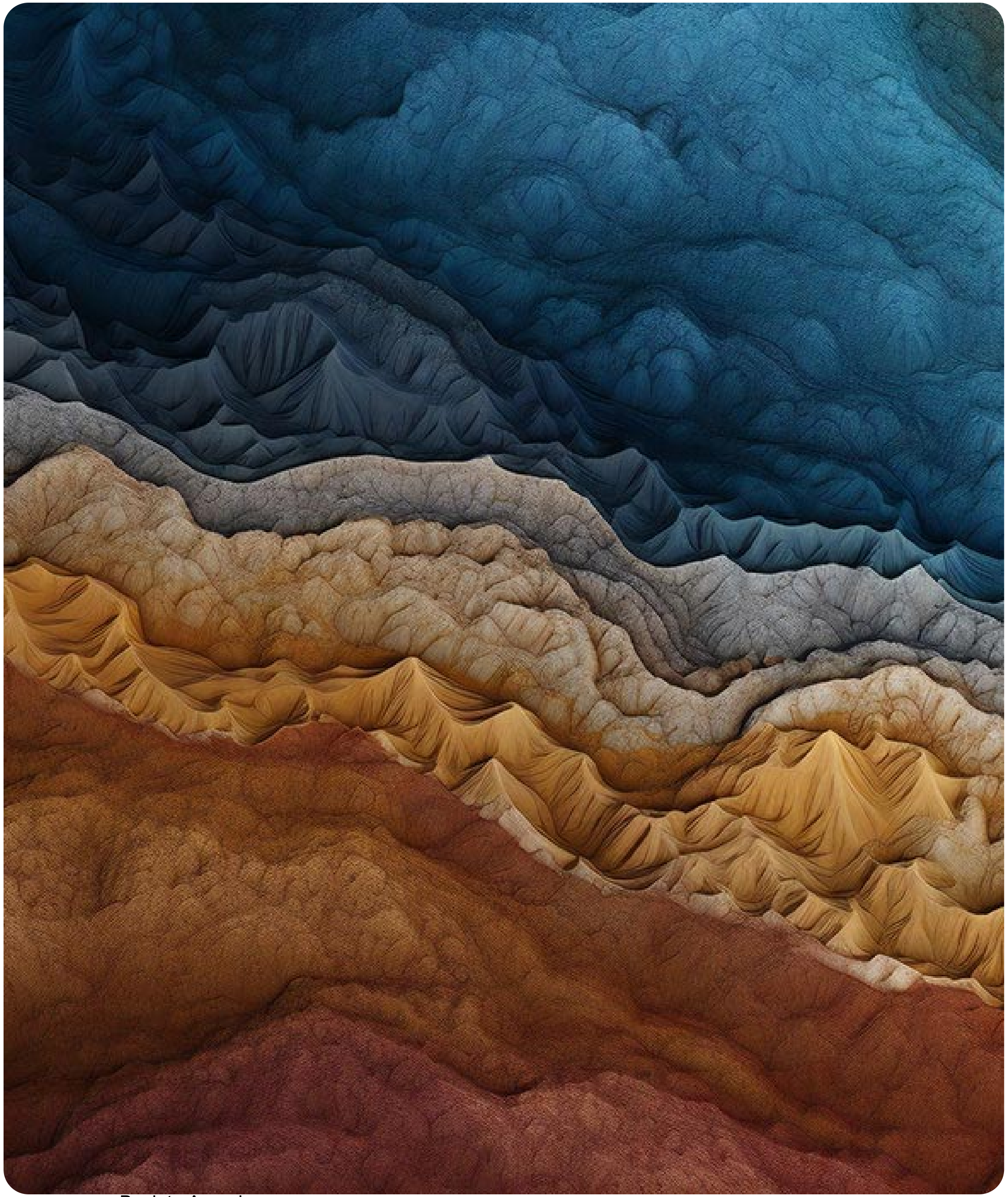
	Q2 Observations	Q3 Outlook
U.S. Interest Rate Policy & Yields	Board of Governors' Summary of Economic Projections (SEP) project 2 rate cuts in 2024 Market expectations for rate cuts have lowered from 6-7 at the beginning of the year to current expectations of 1-2	We are extending duration through credit as the treasury curve prices in faster cuts than our expectations
Corporates	Credit spreads moved wider over the quarter but remain tight to historical levels Issuance continued at a record pace to front-run possible election volatility, but was easily digested by strong investor demand	We remain cautious on European and UK banks due to economic and political risks We are relatively balanced in floaters and fixed, with participation in fixed during market sell-offs
Securitized	Record year-to-date issuance across securitized sectors Robust demand for ABS supported strong secondary liquidity	We remain focused on the top of the capital stack for liquidity and structural protection against losses We are looking for pockets of opportunity at the margin in select subsectors and deals given overall tighter spreads
Government Related	SSA primary trading saw strong demand with most new issue bonds tightening 1 to 3 basis points from initial price talks; new issuance was relatively slow during the quarter GSEs favored floating-rate issuance over callables	We have had limited participation in new issue SSA with a select focus in names we believe will remain well bid and offer a potential to tighten further We are utilizing global governments as a high-quality alternative to corporates

Summary of LDG Securitized Credit Views

Favor Short Profiles, Top of Stack Deals, and Highly Selective

Sector	Allocation Views (Senior/ Sub)	What We Favor	What We Don't Like
Asset-Backed (ABS)	▲	Select sponsors in prime/subprime auto, data center, and equipment	Aircraft ABS, FFELP student loans, small scaled prime/subprime auto/unsecured lenders
Collateralized Loan Obligations (CLO)	▲ / ▼	Top-tier managers Short, discount or par AAA classes	Deals with weaker collateral profiles and idiosyncratic tail risk Callable bonds priced at a premium
Agency MBS	▲ / ▼	**Agency CMBS**: Slight discount options with stable average life profiles **15-year RMBS**: Higher current coupon still cheap to long-term averages	**30-year MBS**: In today's inverted yield curve too much duration exposure to longer maturities will be a challenge to overcome as the yield curve steepens
Commercial MBS	▲ / ▼	**SASB**: Industrial/bio-tech, extended stay, multifamily **CRE CLO**: Multifamily focused Favor top of the capital stack	**Conduit CMBS**: High retail/office concentration, 10yr paper **SFR**: Mezz bonds - poor relative value, flat credit curve, highly levered **SASB**: Retail, full-service lodging, CHI/SF/LA markets, fixed rate bonds, office **CRE CLO**: Lower-tier sponsors
Residential MBS	▲	**GSE Credit Risk Transfer (CRT):** Front pay bonds including high WAC new issue A1, M1, and M2 classes. Seasoned B1 classes.	**CRT**: Tranches with large WAL variability **Legacy RMBS, RPL, and NPL:** Inconsistent reporting/lending to lower quality borrowers that are subject to extension risk

Data as of 6/30/24



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II.

Portfolio Characteristics and Performance Attribution

Operating Fund Portfolio

As of June 30, 2024

Portfolio Characteristics

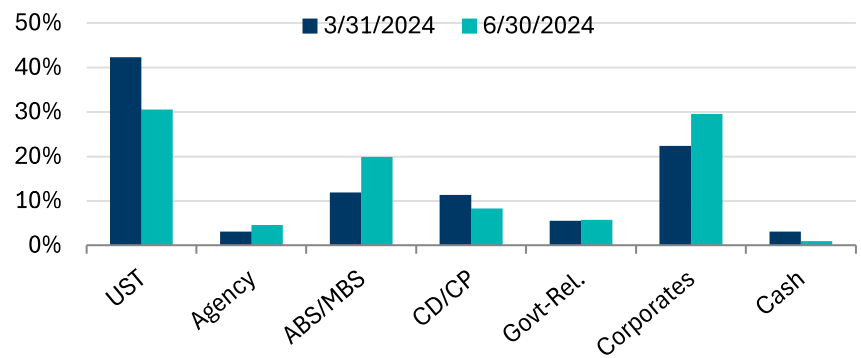
Transfer of $250mm to Tier 1 portfolio in June

	3/31/2024	6/30/2024	Benchmark*
Market Value	$1,280,247,731	$1,049,572,003	-
Yield to Maturity	5.55%	5.53%	5.37%
Yield at Purchase	5.53%	5.60%	-
Effective Duration	0.28	0.38	0.23
Average Rating	AA+	AA+	AAA

**Benchmark Characteristics: ICE BofA 3M T-bill Index*

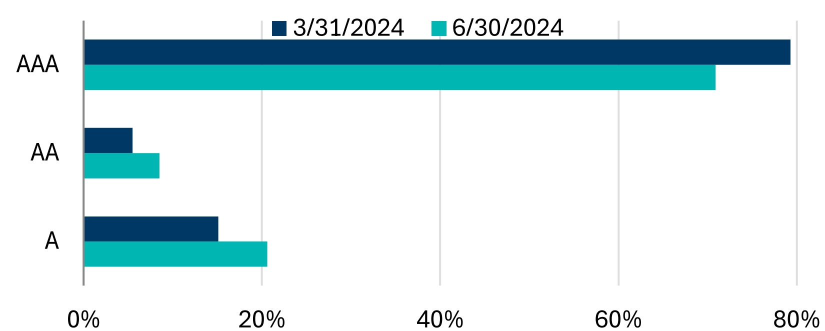
Portfolio Sector Allocation

Percentage of Portfolio



Credit Quality Breakdown

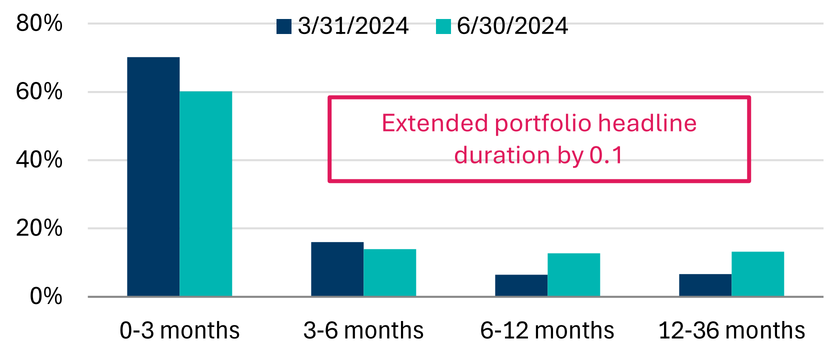
Percentage of Portfolio



Source: Payden & Rygel Calculations

Duration Distribution

Percentage of Portfolio



Tier One Fund Portfolio

As of June 30, 2024

Transfer of $250mm from operating portfolio in June

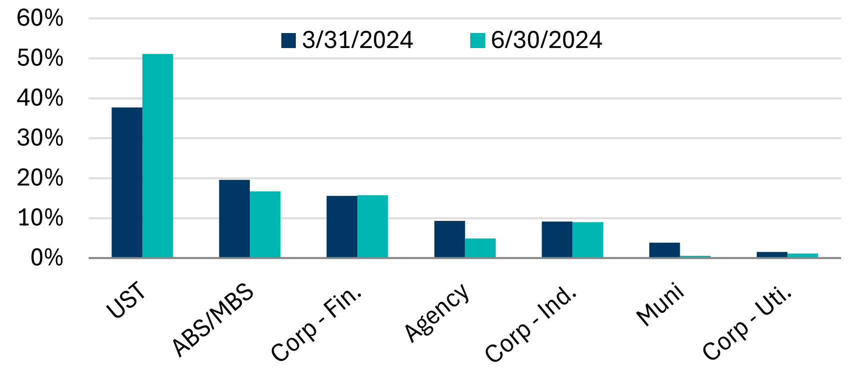
Portfolio Characteristics

	3/31/2024	6/30/2024	Benchmark*
Market Value	$251,955,018	$503,164,581	-
Yield to Maturity	5.03%	5.07%	4.78%
Yield at Purchase	4.45%	4.79%	-
Effective Duration	1.84	1.83	1.84
Average Rating	AA+	AA+	AAA

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

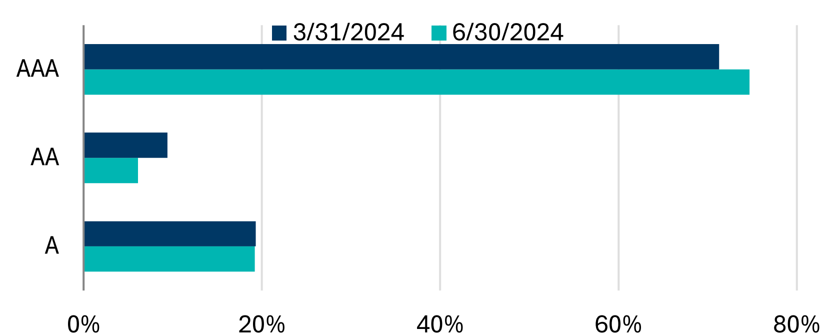
Portfolio Sector Allocation

Percentage of Portfolio



Credit Quality Breakdown

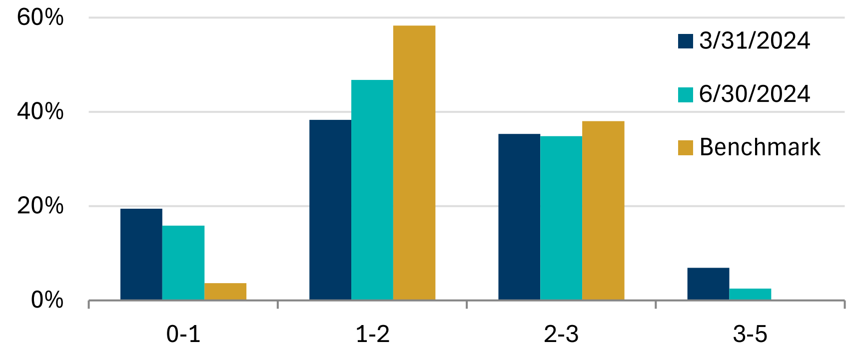
Percentage of Portfolio



Source: Payden & Rygel Calculations

Duration Distribution

Percentage of Portfolio



Tier Two Fund Portfolio

As of June 30, 2024

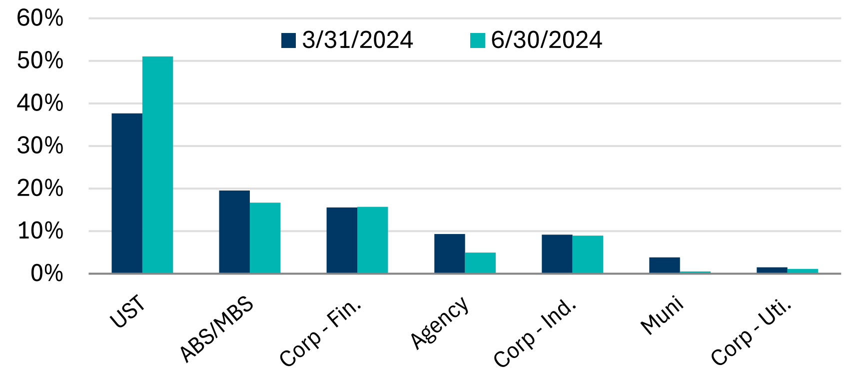
Portfolio Characteristics

	3/31/2024	6/30/2024	Benchmark*
Market Value	$65,530,235	$66,117,950	-
Yield to Maturity	4.84%	4.96%	4.64%
Yield at Purchase	3.94%	4.13%	-
Effective Duration	2.61	2.59	2.60
Average Rating	AA+	AA+	AAA

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

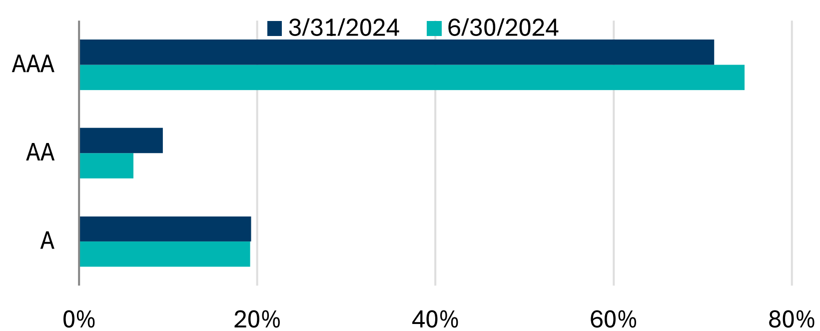
Portfolio Sector Allocation

Percentage of Portfolio



Credit Quality Breakdown

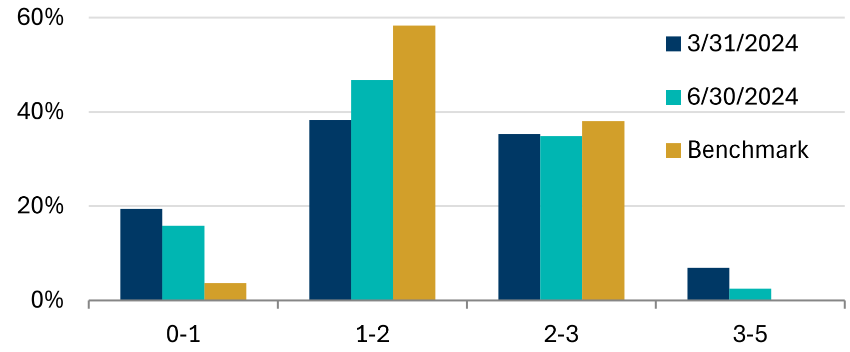
Percentage of Portfolio



Source: Payden & Rygel Calculations

Duration Distribution

Percentage of Portfolio



Performance Summary – As of June 30, 2024

As of June 30, 2024

Operating Fund Performance

	Trailing 3 Mo	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year
Operating Fund (gross)	**1.41**	**5.87**	**3.25**	**2.40**	**1.78**
Operating Fund (net)	**1.40**	**5.80**	**3.18**	**2.33**	**1.70**
ICE BofA US T-bill 3M Index	1.32	5.40	3.04	2.16	1.51

Tier One Fund Performance

	Trailing 3 Mo	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year
Tier One Fund (gross)	**1.05**	**5.17**	**1.17**	**2.24**	**1.62**
Tier One Fund (net)	**1.03**	**5.11**	**1.10**	**1.60**	**1.54**
ICE BofA 1-3 Year Treasury Index	0.94	4.53	0.41	1.06	1.14
ICE BofA 1-3 Yr. AAA-A G/C Index	0.96	4.76	0.53	1.19	1.28

Tier Two Fund Performance

	Trailing 3 Mo	Trailing 1 Year
Tier Two Fund (gross)	**0.90**	**4.80**
Tier Two Fund (net)	**0.87**	**4.68**
ICE BofA 1-5 Year Treasury Index	0.82	4.16
ICE BofA 1-5 Yr. AAA-A G/C Index	0.85	4.49

Tier One Fund Performance Attribution

As of June 30, 2024

ICE BofA 1-3 Yr. Treasury Index	2Q 2024	Trailing 12 Months
Interest Rates	3	4
Duration/Curve	3	4
Sector & Selection	8	57
Treasuries	-	2
Gov't Related	1	4
Corporates	4	32
Financials	2	25
Industrials	2	6
Utilities	-	1
ABS/MBS	3	18
Municipals	-	1
Cash	-	2
Residual	-	1
Total	11	64

ICE BofA 1-3 Yr. Gov/Credit	2Q 2024	Trailing 12 Months
Interest Rates	2	5
Duration/Curve	2	5
Sector & Selection	6	34
Treasuries	1	10
Gov't Related	-	-1
Corporates	3	14
Financials	1	9
Industrials	2	4
Utilities	-	1
ABS/MBS	2	11
Municipals	-	-
Cash	-	2
Residual		
Total	8	41

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

Tier Two Fund Performance Attribution

As of June 30, 2024

ICE BofA 1-5 Yr. Treasury Index	2Q 2024	Trailing 12 Months
Interest Rates	1	5
Duration/Curve	1	5
Sector & Selection	6	57
Treasuries	-	1
Gov't Related	-	1
Corporates	4	37
Financials	3	26
Industrials	1	10
Utilities	-	1
ABS/MBS	2	14
Municipals	-	4
Cash	1	2
Residual	-	-
Total	8	64

ICE BofA 1-5 Yr. Gov/Credit	2Q 2024	Trailing 12 Months
Interest Rates	-	4
Duration/Curve	-	4
Sector & Selection	4	26
Treasuries	1	9
Gov't Related	-	-2
Corporates	2	8
Financials	1	2
Industrials	1	6
Utilities	-	-
ABS/MBS	1	9
Municipals	-	2
Cash	-	1
Residual	-	-
Total	4	31

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

CalOptima – Compliance Report

As of June 30, 2024

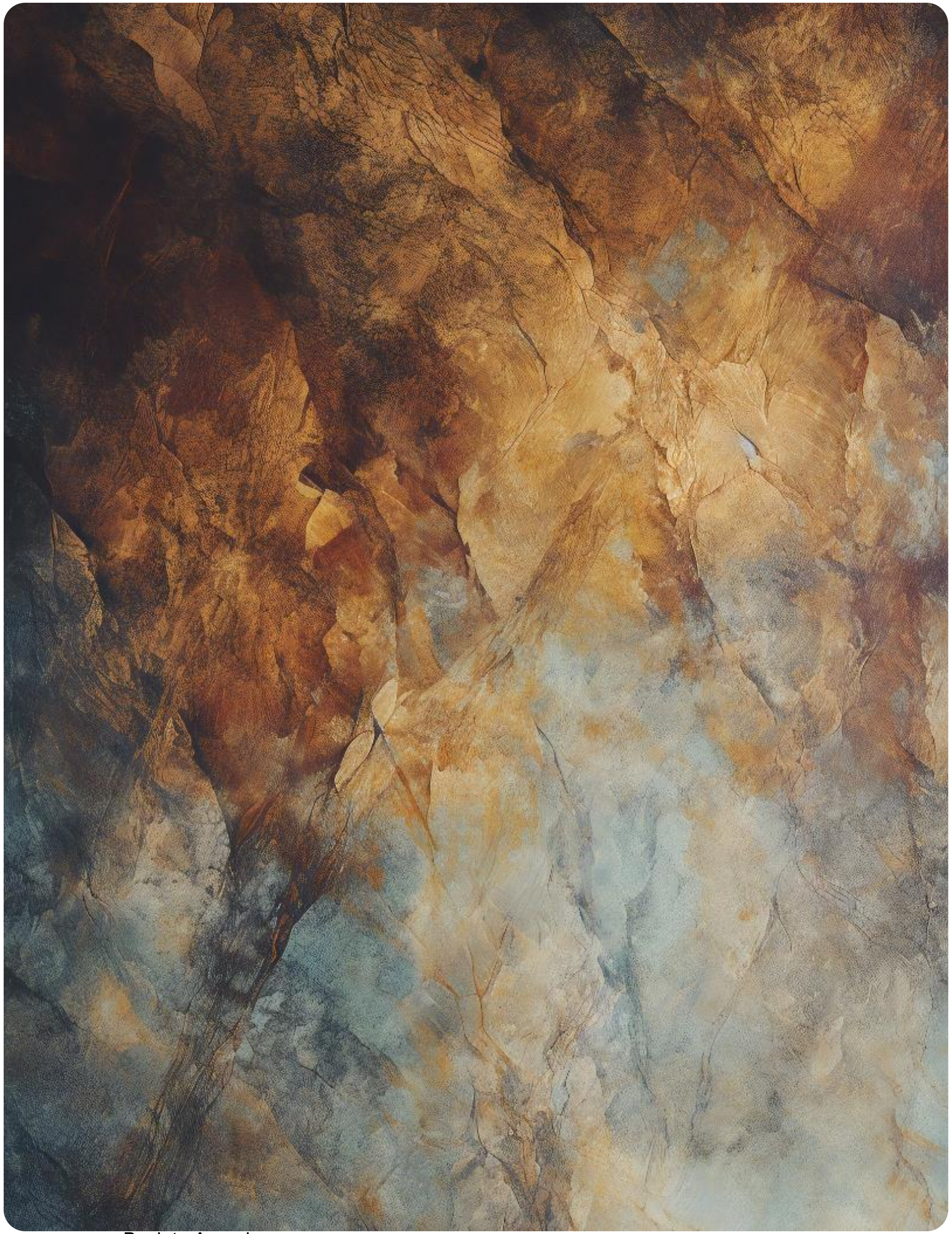
Allowable Instruments	CalOPTIMA-Combined Maximum % of Portfolio	Actual %	Maximum Stated Term Per Security Operating Funds	Reserve Tier 1	Reserve Tier 2	Actual Maximum Maturity Operating Funds	Reserve Tier 1	Reserve Tier 2	Minimum Quality Per Security	Actual Minimum Credit
U.S. Treasuries	100	**37.59%**	3 Years	5 Years	5 Years	**0.31 Years**	**4.92 Years**	**4.84 Years**	TSY	TSY
Federal Agencies	100	**4.75%**	3 Years	5 Years	5 Years	**1.80 Years**	**4.84 Years**	**4.84 Years**	AGY	AGY
State of CA & Other Municipal Obligations	40	**2.47%**	3 Years	5 Years	5 Years	**0.34 Years**	**2.34 Years**	**3.34 Years**	A3/A-	A1/A+
Supranationals	30	**2.96%**	3 Years	5 Years	5 Years	**0.21 Years**			Aa2/AA	Aaa/AAA
Bankers Acceptances	30	**0.00%**	180 Days	180 Days	180 Days				A-1/P-1	
Commercial Paper	25	**0.00%**	270 Days	270 Days	270 Days				A-1/P-1	
Negotiable Certificates of Deposit	30	**4.64%**	1 Year	1 Year	1 Year	**0.18 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	**28.25%**	3 Years	5 Years	5 Years	**2.65 Years**	**3.24 Years**	**4.99 Years**	A3/A-	A3/A-
Money Market & other Mutual Funds (combined)	20	**0.52%**	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	**18.82%**	3 Years	5 Years	5 Years	**1.27 Years**	**2.99 Years**	**4.17 Years**	Aa3/AA-	Aa3/AA-

Miscellaneous	CalOPTIMA-Combined Maximum % of Portfolio	Actual %	Maximum Stated Term Per Security Operating Funds	Reserve Tier 1	Reserve Tier 2	Actual Maximum Maturity Operating Funds	Reserve Tier 1	Reserve Tier 2	Minimum Quality Per Security	Actual Minimum Credit
Variable & Floating Rate Securities[1]	30	**24.53%**	3 Years	5 Years	5 Years	**1.72 Years**	**2.93 Years**	**2.81 Years**	A3/A-	A3/A-

Diversification Guidelines

Maximum per Corporate Issuer	5%	1.52%
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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CalOptima Health

Investment Advisory Committee Meeting

JULY 22, 2024

Erin Klepper – Portfolio Specialist

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

MetLife Investment Management

CalOptima Health

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Table of Contents

1. MetLife Investment Management Overview

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Overview

MetLife Investment Management (MIM)[1] manages 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 $593.7 billion[2] as of March 31, 2024

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 March 31, 2024, 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 and Affirmative Investment Management Partners Limited.
2. As of March 31, 2024. At estimated fair value. See Appendix – End Notes for additional information.
3. Illustration shown depicts locations of select MIM regional offices, chosen in MIM's discretion; not a complete representation of MIM's regional offices.

Short Duration Fixed Income Team[1]

Portfolio Management		
Name	**Responsibility**	**Industry Experience (yrs)**
Scott Pavlak, CFA	Head of Short Duration Fixed Income	36
Juan Peruyero	Portfolio Manager – Multi-Sector	24
John Palphreyman, CFA	Portfolio Manager – Structured Products	26
David Wheeler, CFA	Portfolio Manager – Credit	38
Kimberley Slough	Municipals	31
Phil Tran	Treasuries, Agencies, Money Markets	21
Monserrat Beita	Structured Products	3
Jordan Marron	Investment Strategy	14
Erin Klepper	Portfolio Specialist	17
Tyler Amberger	Portfolio Specialist	4
Fern Hyppolite	Portfolio Specialist	38

Trading			
Name	**Role**	**# of Traders**	**Average Industry Experience (yrs)**
Dana Cottrell	Head of Investment Grade Trading	5	20
Thomas McClintic	Head of High Yield Trading	3	27
Mike Brown	Structured Products Trading	5	22

Research			
Name	**Role**	**# of Analysts**	**Average Industry Experience (yrs)**
Ian Bowman	Head of Credit Research		22
Kevin Kloeblen, CFA	Sector Leader – Consumer & Healthcare	6	21
Park Benjamin, CFA	Sector Leader – Energy & Basic Materials	5	28
Joseph Di Carlo, CFA	Sector Leader – Financials	10	18
Leigh Bailey	Sector Leader – Industrials	4	28
Zach Bauer, CFA	Sector Leader – Telecom, Media & Technology	8	20
Susan Young	Sector Leader – Utilities & Midstream	5	20
Brent Garrels	Sector Leader – Special Situations	1	29
Joseph Gankiewicz, CFA	Sector Leader – Municipals & Global Infrastructure	6	20
David Heslam	Sector Leader – Sovereign	5	23
Tess Evans-Rong **Katie House** **Daniel Kricheff** **James Grace**	Sector Leader – Sustainability	12	12

Name	Role	# of Analysts	Average Industry Experience (yrs)
Jason Valentino	Head of Structured Research & Trading		31
Priyadarshini Desai	Sector Leader – ABS	3	20
Meena Pursnani	Sector Leader – CMBS	2	34
Pooja Pathak	Sector Leader – RMBS	1	23
Angela Best	Sector Leader – CLO	2	25

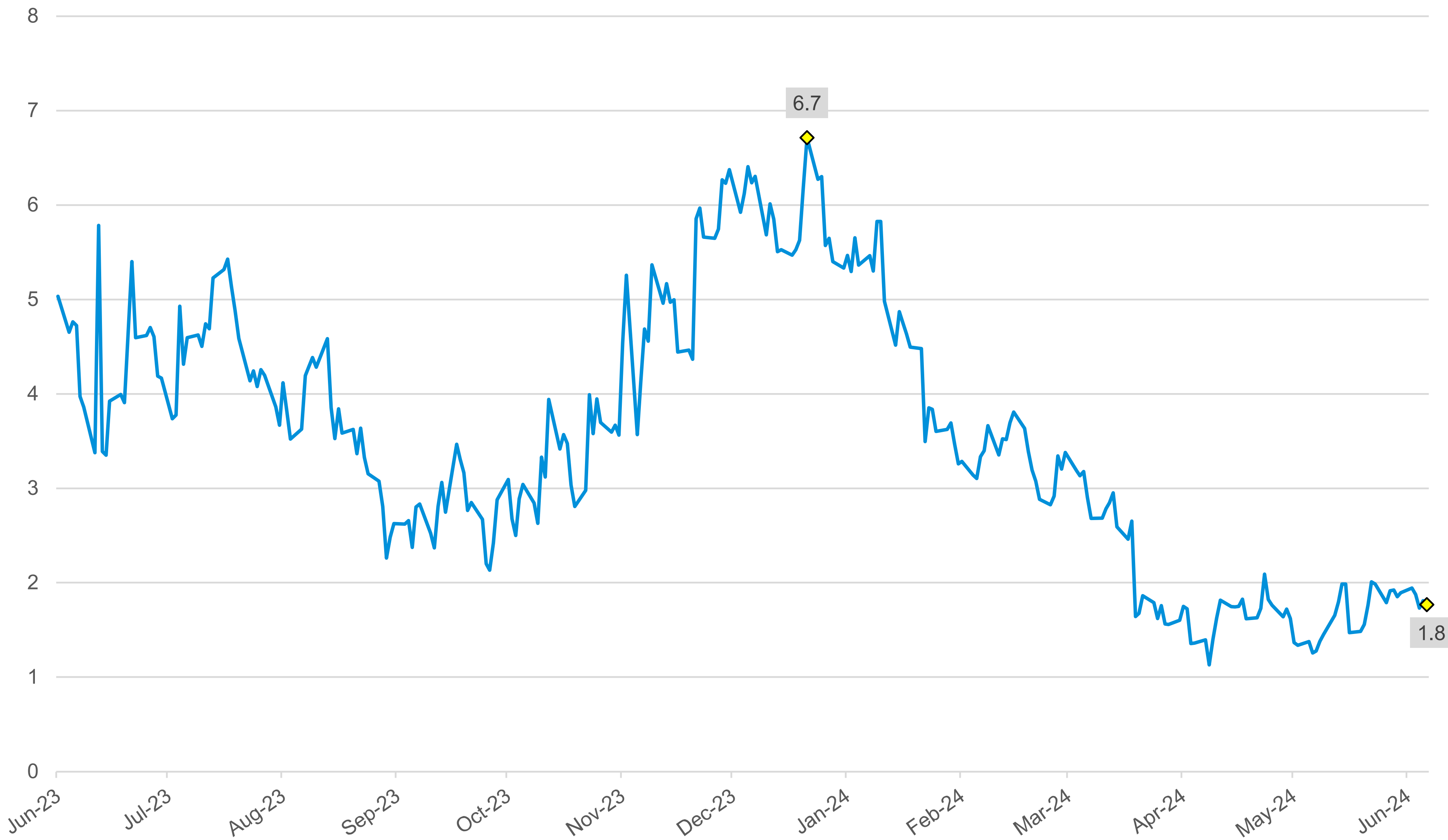
1. As of 6/30/2024

2. Market Review & Outlook

MetLife Investment Management

Expectations for Federal Reserve Rate Cuts

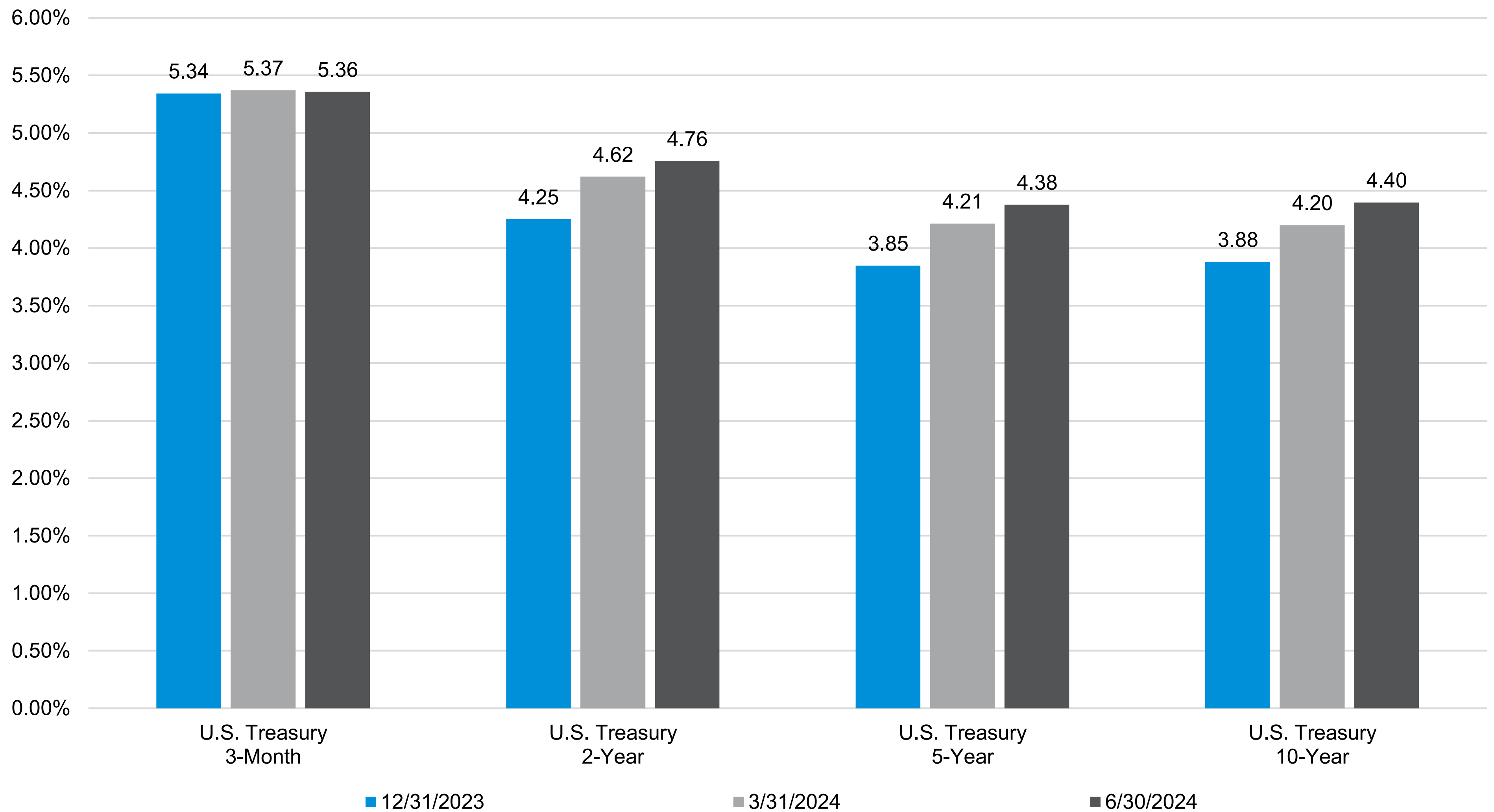
Stronger growth, inflation, and labor data repriced market expectations in 2024



Source: Bloomberg L.P. As of June 30, 2024

U.S. Interest Rates

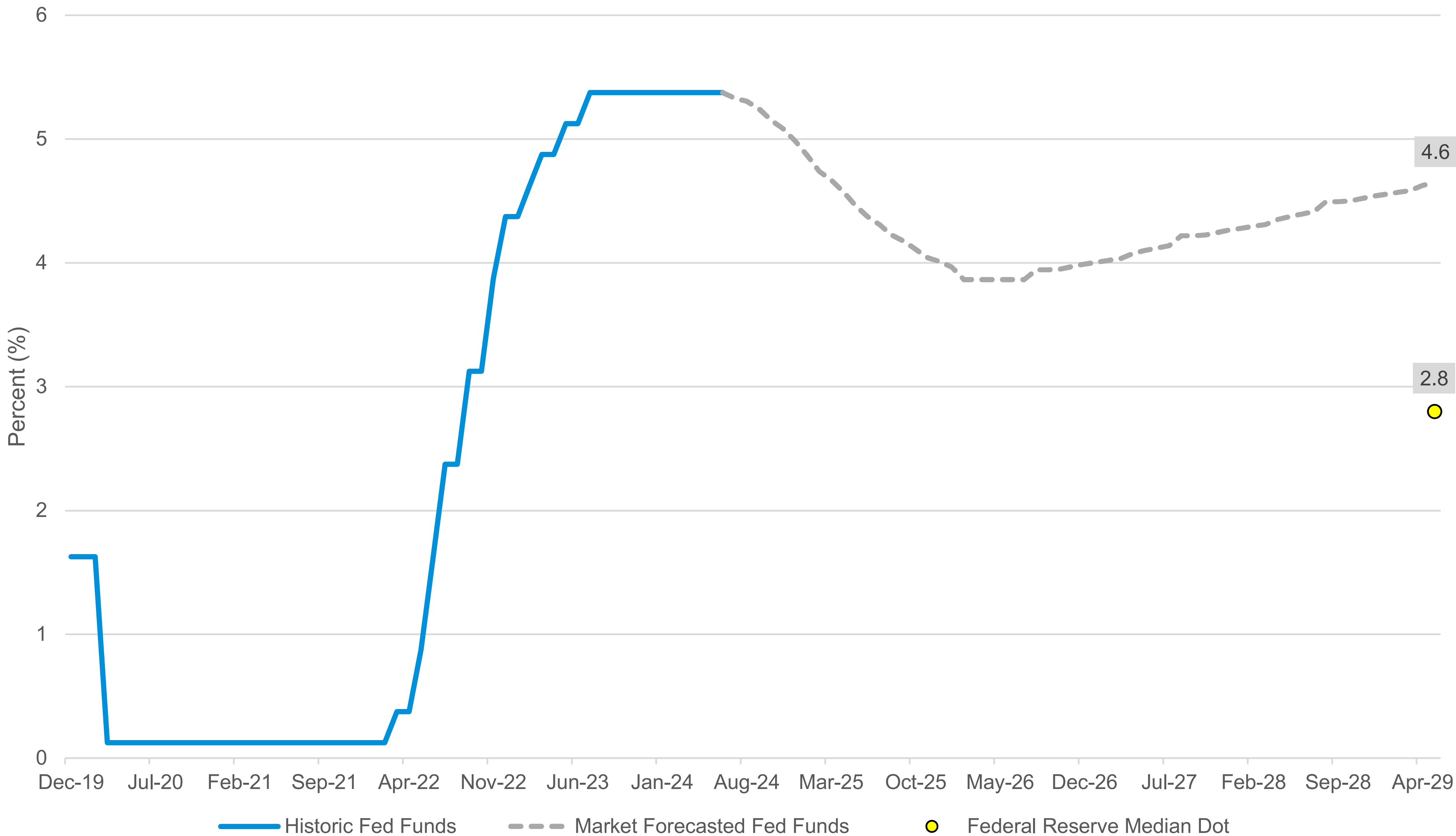
Two year and longer maturity yields moved higher



Source: Bloomberg L.P. As of June 30, 2024

Federal Funds Forecasts

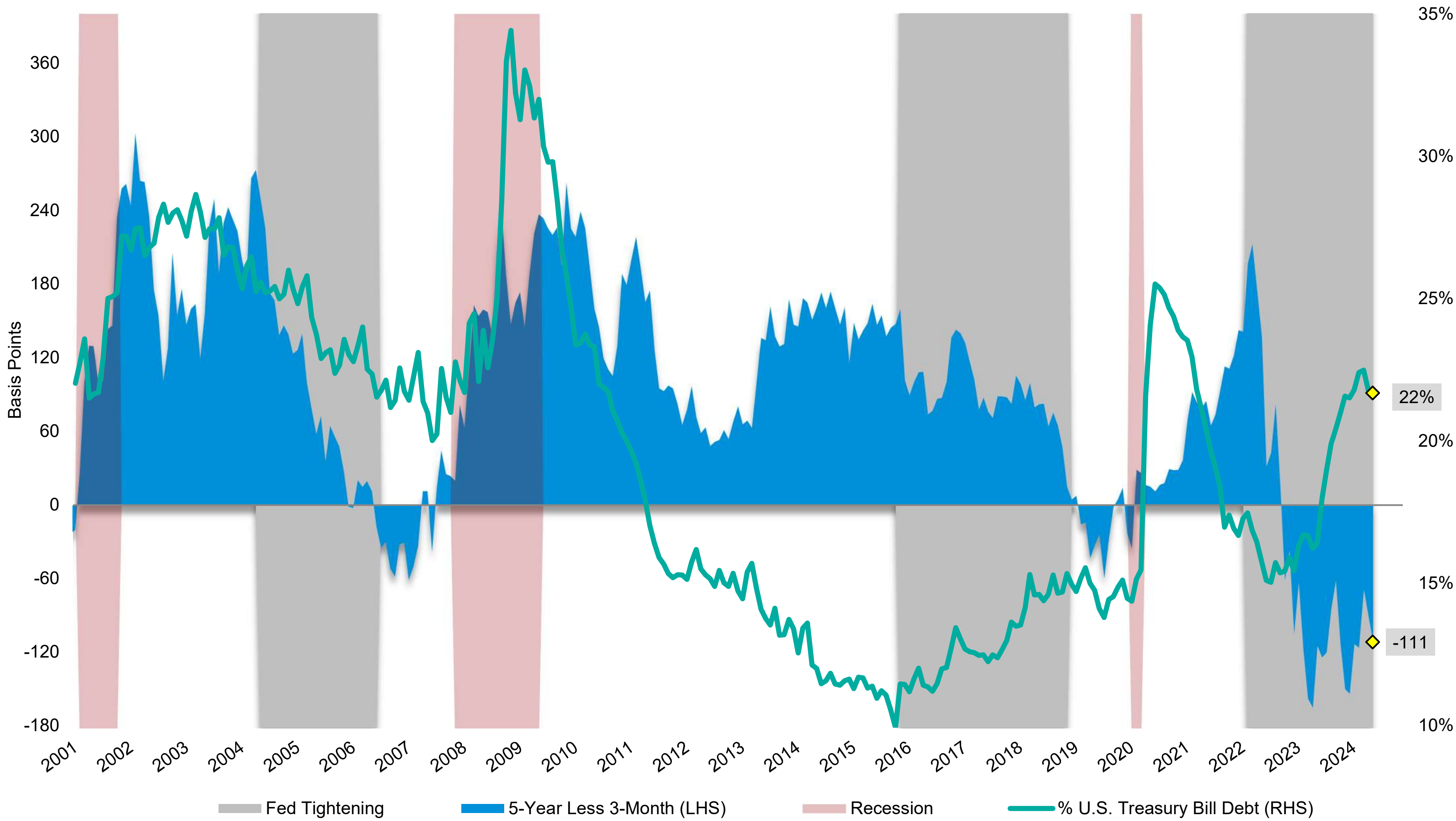
While the Federal Reserve shifted its long-term Fed Funds rate higher



Source: Bloomberg L.P. As of June 30, 2024.

U.S. Treasury Bills as a Percent of Treasury Debt

Treasury Bill issuance has increased by $2 Trillion since January 2022



Source: Treasury Direct, Bloomberg LP. As of June 30, 2024

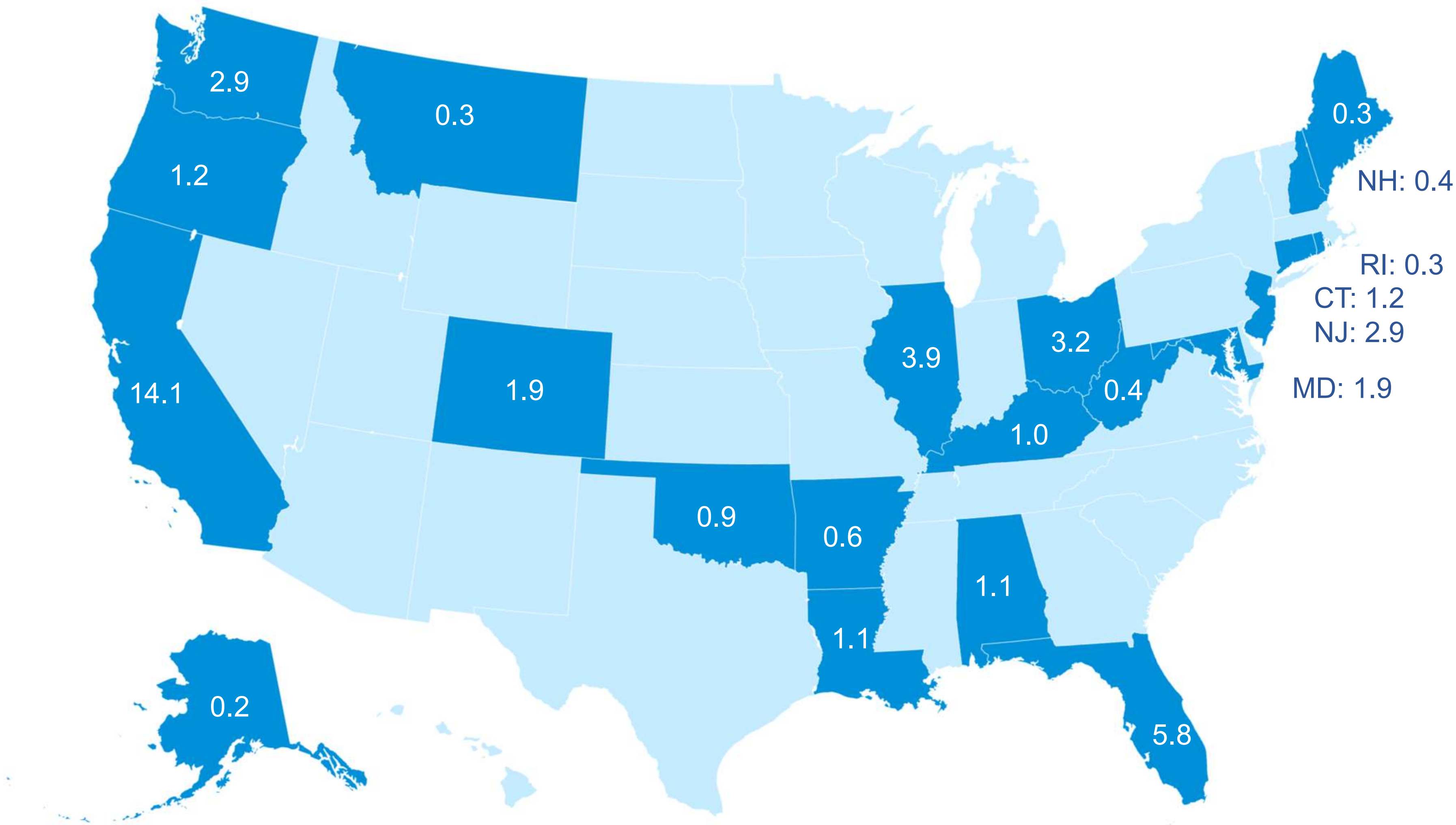
Federal Reserve Projections

	2024	2025	2026
Real GDP			
June-23 Projection	1.1%	1.8%	N/A
September-23 Projection	1.5%	1.8%	1.8%
December-23 Projection	1.4%	1.8%	1.9%
March-24 Projection	2.1%	2.0%	2.0%
June-24 Projection	2.1%	2.0%	2.0%
Unemployment Rate			
June-23 Projection	4.5%	4.5%	N/A
September-23 Projection	4.1%	4.1%	4.1%
December-23 Projection	4.1%	4.1%	4.1%
March-24 Projection	4.0%	4.1%	4.0%
June-24 Projection	4.0%	4.2%	4.1%
Core PCE Inflation			
June-23 Projection	2.6%	2.2%	N/A
September-23 Projection	2.6%	2.3%	2.0%
December-23 Projection	2.4%	2.2%	2.0%
March-24 Projection	2.6%	2.2%	2.0%
June-24 Projection	2.8%	2.3%	2.0%

Source: Federal Reserve as of June 12, 2024

Labor Market is Weakening

21 states representing 45% of GDP have triggered the Sahm Rule



Note: Data as of May 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, and MetLife Investment Management.

Inflation Dashboard

Inflation coming down but still well above Fed target of 2%

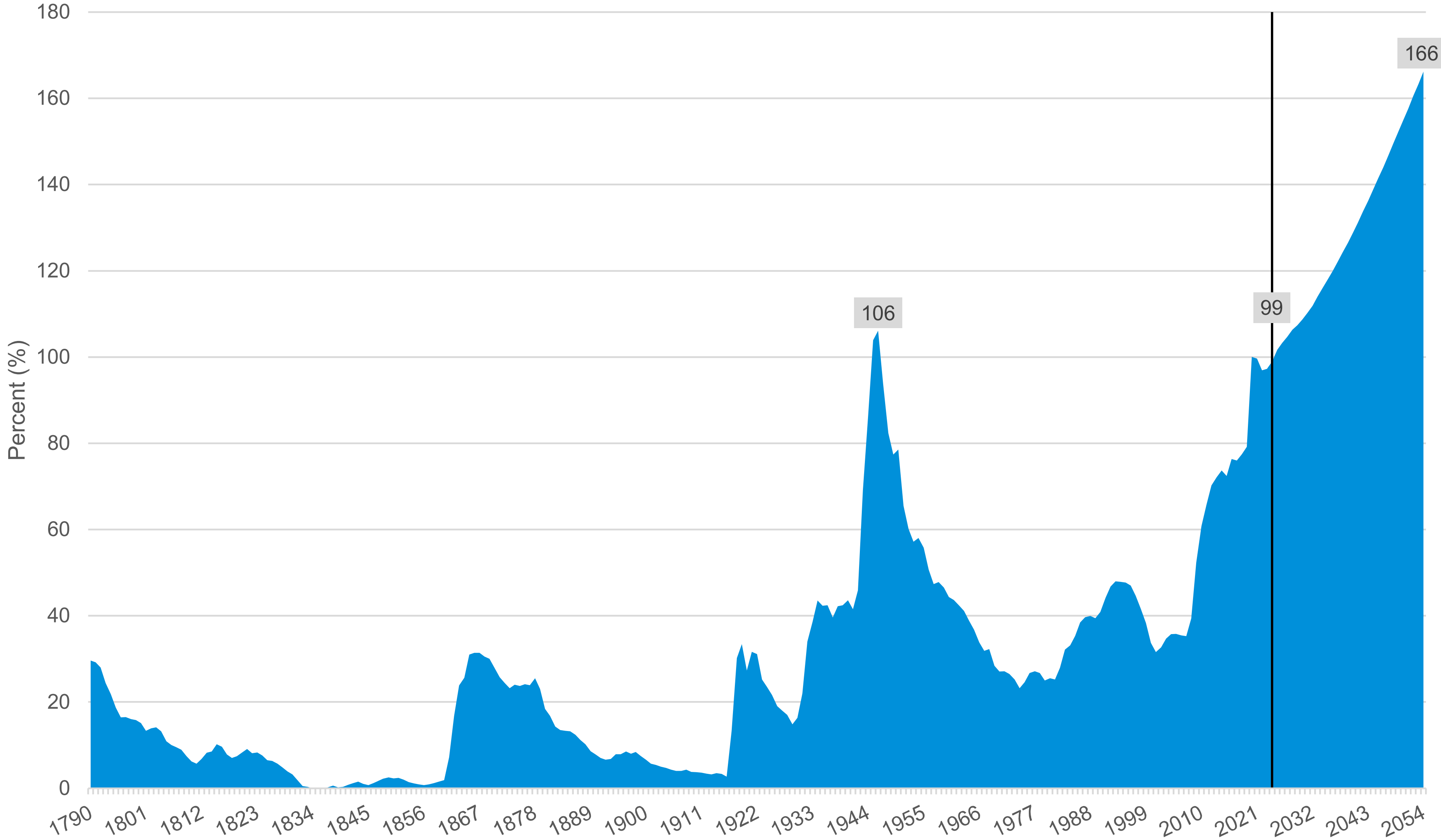
PCE	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23	Aug-23	Jul-23	Jun-23	May-23	Apr-23	Mar-23	Feb-23	Jan-23	Dec-22
Deflator (MoM)	0.0	0.3	0.3	0.3	0.3	**0.2**	**-0.1**	**0.0**	**0.4**	**0.4**	**0.2**	**0.2**	0.1	**0.3**	0.1	0.3	0.6	0.2
Core Deflator (MoM)	0.1	0.3	0.3	0.3	0.4	**0.2**	**0.1**	**0.2**	**0.3**	**0.1**	**0.2**	**0.2**	0.3	**0.3**	0.3	0.4	0.5	0.4
Deflator (YoY)	**2.6**	2.7	2.7	2.5	2.4	2.6	2.6	3.0	3.4	3.4	3.4	3.2	4.0	4.4	4.4	5.2	5.5	5.4
Core Deflator (YoY)	**2.6**	2.8	2.8	2.8	2.8	2.9	3.2	3.5	3.7	3.8	4.3	4.3	4.7	4.8	4.8	4.8	4.9	4.9
Dallas Fed Trimmed Mean (YoY)	2.8	2.9	3.0	3.1	3.2	3.3	3.4	3.6	3.9	3.9	4.2	4.3	4.7	4.9	4.8	4.8	4.8	4.9
Core Services Less Housing (YoY)	3.4	3.4	3.5	3.3	3.5	3.3	3.5	3.9	4.3	4.4	4.8	4.4	4.7	4.8	4.9	5.1	5.1	4.9

CPI	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23	Aug-23	Jul-23	Jun-23	May-23	Apr-23	Mar-23	Feb-23	Jan-23	Dec-22
All Items (MoM)	0.0	0.3	0.4	0.4	0.3	**0.3**	**0.1**	**0.0**	**0.4**	**0.6**	**0.2**	**0.2**	0.1	0.4	0.1	0.4	0.5	0.1
All Items ex Food & Energy (MoM)	0.2	0.3	0.4	0.4	0.4	**0.3**	**0.3**	**0.2**	**0.3**	**0.3**	**0.2**	**0.2**	0.4	0.4	0.4	0.5	0.4	0.4
All Items (YoY)	**3.3**	3.4	3.5	3.2	3.1	3.4	3.1	3.2	3.7	3.7	3.2	3.0	4.0	4.9	5.0	6.0	6.4	6.5
All Items ex Food & Energy (YoY)	**3.4**	3.6	3.8	3.8	3.9	3.9	4.0	4.0	4.1	4.3	4.7	4.8	5.3	5.5	5.6	5.5	5.6	5.7
SuperCore Inflation (YoY)	4.8	4.9	4.8	4.3	4.3	3.9	3.9	3.8	3.9	4.1	4.2	4.0	4.6	5.1	5.8	6.1	6.2	6.2

Source: Bloomberg L.P. As of June 28, 2024.

Debt Held by Public as a Percent of GDP

CBO projects a dramatic increase in debt relative to GDP



Source: CBO. As of March 31, 2024.

Congressional Budget Office[1]

($ Billions)	2003	2013	2015	2017	2019	2023	2024[2]	2029[2]
Revenues	1,782	2,775	3,250	3,316	3,463	4,439	4,890	6,133
Outlays	2,160	3,455	3,692	3,982	4,447	6,135	6,805	8,082
Social Security	470	808	882	939	1,038	1,348	1,452	1,938
Medicare	274	585	634	702	775	1,009	1,089	1,492
Medicaid	161	265	350	375	409	616	607	717
Income Security	196	340	301	294	303	448	379	393
Retirement & Disability	125	226	246	263	282	365	405	536
Defense	405	626	583	590	676	805	849	1,022
Other	376	384	472	556	588	884	1,207	903
Net Interest	153	221	223	263	375	659	892	1,199
Deficit (-) or Surplus Total	-378	-680	-442	-665	-984	-1,695	-1,915	-1,949
Debt Held by the Public	3,913	11,983	13,117	14,665	16,801	26,240	28,178[1]	37,965
U.S. Treasury 5-Year Yield (%)	3.25	1.74	1.76	2.21	1.69	3.85	4.38[3]	-

[1] As of 6/18/2024. [2] Indicates estimates. [3] As of 6/30/2024.
Source: Congressional Budget Office

ICE BofA Corporate 1-5 Year Index

As of June 30, 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	Jun-24
ICE BofA 1-5 Yr Corporate OAS *(bps)*	**114**	**81**	**61**	**111**	**60**	**49**	**57**	**121**	**103**	**96**	**84**	**73**
CalOptima Tier Two (%)	29	29	19	29	23	25	22	26	18	17	21	25
CalOptima Tier One (%)	30	29	19	26	23	24	25	27	21	21	19	26
CalOptima Operating Fund (%)	27	29	12	20	21	20	26	16	25	18	22	21

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**	**73**

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

3. Portfolio Review

MetLife Investment Management

Performance[1]

As of June 30, 2024

	2Q 2024	YTD	1-Year
Operating Fund (Gross of fees)	**1.36%**	**2.73%**	**5.80%**
Operating Fund (Net of fees)	1.35%	2.70%	5.73%
ICE BofA U.S. 3-Month Treasury Bill[2]	1.32%	2.63%	5.47%
Excess Return	**0.04%**	**0.10%**	**0.33%**
	2Q 2024	**YTD**	**1-Year**
Tier One (Gross of fees)	**0.93%**	**1.50%**	**4.91%**
Tier One (Net of fees)	0.91%	1.46%	4.81%
ICE BofA 1-3 Years U.S. Treasury[2,3]	0.94%	1.24%	4.53%
ICE BofA 1-3 Years AAA-A Corp/Gov[2,3]	0.96%	1.35%	4.76%
Excess Return vs. ICE BofA 1-3 Years U.S. Treasury[2,3]	**-0.01%**	**0.26%**	**+0.38%**
Excess Return vs. ICE BofA 1-3 Years AAA-A Corp/Gov[2,3]	**-0.03%**	**0.15%**	**+0.15%**
	2Q 2024	**YTD**	**1-Year**
Tier Two (Gross of fees)	**0.84%**	**1.13%**	**4.66%**
Tier Two (Net of fees)	0.80%	1.06%	4.51%
ICE BofA 1-5 Years U.S. Treasury[2,3]	0.82%	0.80%	4.16%
ICE BofA 1-5 Years AAA-A Corp/Gov[2,3]	0.85%	0.96%	4.48%
Excess Return vs. ICE BofA 1-5 Years U.S. Treasury[2,3]	**+0.02%**	**0.33%**	**+0.50%**
Excess Return vs. ICE BofA 1-5 Years AAA-A Corp/Gov[2,3]	**-0.01%**	**0.17%**	**+0.18%**

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 though 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 June 30, 2024 (in basis points)

ICE BofA U.S. 1-3 Year Treasury	2Q	1-Year
Duration / Curve	-3	-8
Sector Selection		
Agency	0	4
Corporate	1	22
RMBS / CMBS	0	6
ABS	1	12
Municipal	0	2
Total Excess	**-1**	**38**

ICE BofA U.S. 1-3 Year AAA-A Gov/Credit	2Q	1-Year
Duration / Curve	-3	-4
Sector Selection		
Agency	-1	-1
Corporate	0	0
RMBS / CMBS	0	6
ABS	1	12
Municipal	0	2
Total Excess	**-3**	**15**

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 June 30, 2024 (in basis points)

ICE BofA U.S. 1-5 Year Treasury	2Q	1-Year
Duration / Curve	-3	-17
Sector Selection		
Agency	0	3
Corporate	4	34
RMBS / CMBS	1	12
ABS	1	5
Municipal	-1	13
Total Excess	**2**	**50**

ICE BofA U.S. 1-5 Year AAA-A Gov/Credit	2Q	1-Year
Duration / Curve	-3	-12
Sector Selection		
Agency	0	-2
Corporate	2	2
RMBS / CMBS	1	12
ABS	-1	5
Municipal	-1	13
Total Excess	**-1**	**18**

Past performance is not indicative of future results.

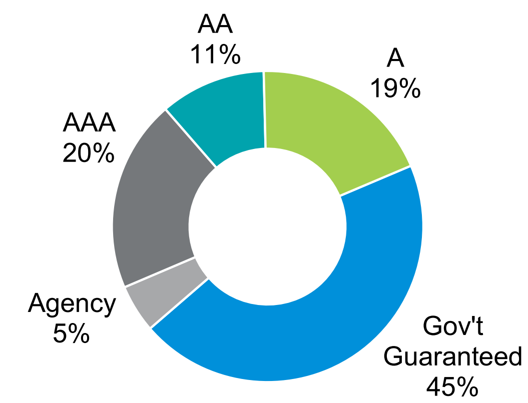
1. Performance for periods greater than one year are cumulative. Treasury sector selection attribution is included in Duration figure.
2. The performance benchmark for the CalOptima Tier Two portfolio is the ICE BofA U.S. Treasury 1-5 Year Index, which is a broad-based index consisting of U.S. Treasury 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

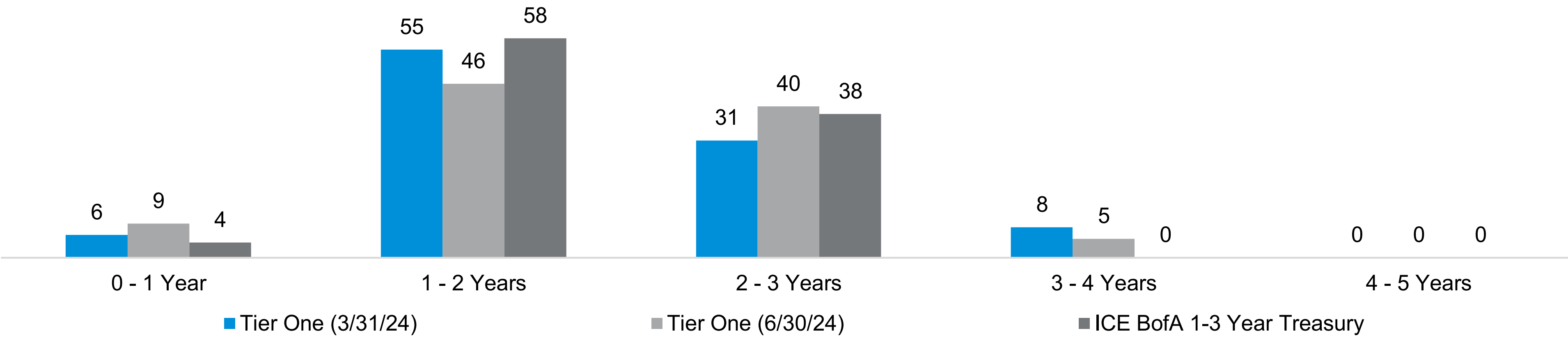
As of June 30, 2024

	Tier One (3/31/24)	Tier One (6/30/24)	ICE BofA U.S. Treasury 1-3 Year[1] (6/30/24)
Yield to Maturity	4.87%	5.02%	4.78%
Duration	1.91 Years	1.83 Years	1.84 Years
Average Quality (Moody's)	Aa1	Aa1	TSY
Fixed / Floater or Variable (%)	95% / 5%	94% / 6%	100% / 0%
Market Value	$249,755,333	$502,720,583	NA

Quality Ratings Distribution



Duration Distribution (% Market Value)

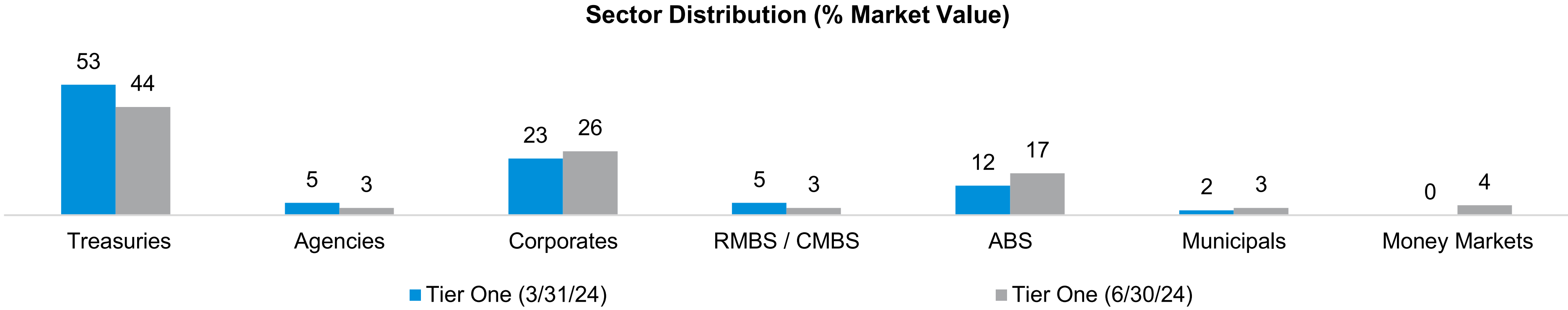


Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

1. The performance benchmark for the CalOptima Tier 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 June 30, 2024



Treasuries/Agencies

- Bought T-Bills and Commercial Paper
- Bought 2025 Treasury floaters
- Bought 2025 – 2027 Treasuries
- Bought 2028 TIPS
- Bought 2026 IADB
- Sold 2025 Treasuries
- Executed Repo

Corporates

- Bought 2026 AbbVie, Jackson National Life Global Funding as well as other corporates
- Bought 2027 Goldman Sachs Bank NA, PNC Financial as well as other corporates
- Bought 2028 JP Morgan Chase, US Bancorp as well as other corporates
- Sold 2025 Huntington National Bank, Intercontinental Exchange, NextEra Energy Capital, PACCAR Financial
- Sold 2026 Goldman Sachs, Morgan Stanley

Structured Products

- Bought 2.4-year Wells Fargo card ABS
- Bought 2.5-year American Express card ABS
- Sold 0.8-year Freddie Mac agency CMBS
- Sold 0.8-year Synchrony card ABS

Municipals

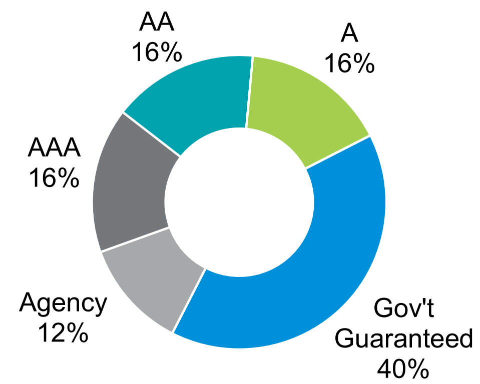
- Bought 2026 California Health Facilities Financing Authority (No Place Like Home Program) Los Angeles, CA Community College District, State of California Department of Water Resources, State of California Public Works Board
- Bought 2027 State of California Public Works Board, State of Massachusetts
- Bought 2028 Burbank-Glendale-Pasadena, CA Airport, Corona, CA
- Sold 2025 State of New York Dormitory Authority

Tier Two Portfolio

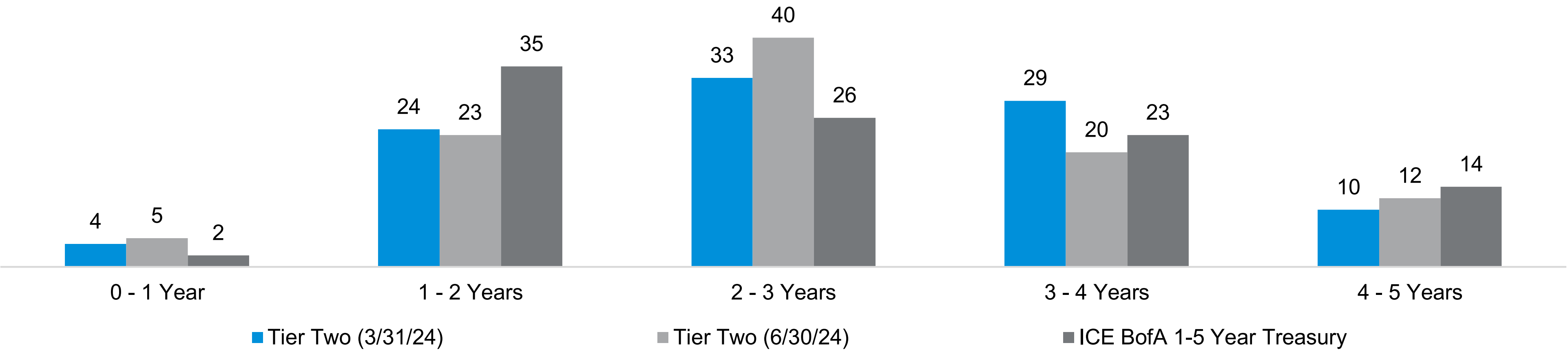
As of June 30, 2024

	Tier Two (3/31/24)	Tier Two (6/30/24)	ICE BofA U.S. Treasury 1-5 Year[1] (6/30/24)
Yield to Maturity	4.75%	4.90%	4.64%
Duration	2.67 Years	2.56 Years	2.60 Years
Average Quality (Moody's)	Aa1	Aa1	TSY
Fixed / Floating or Variable (%)	99% / 1%	99% / 1%	100% / 0%
Market Value	$65,214,032	$65,760,324	NA

Quality Ratings Distribution



Duration Distribution (% Market Value)

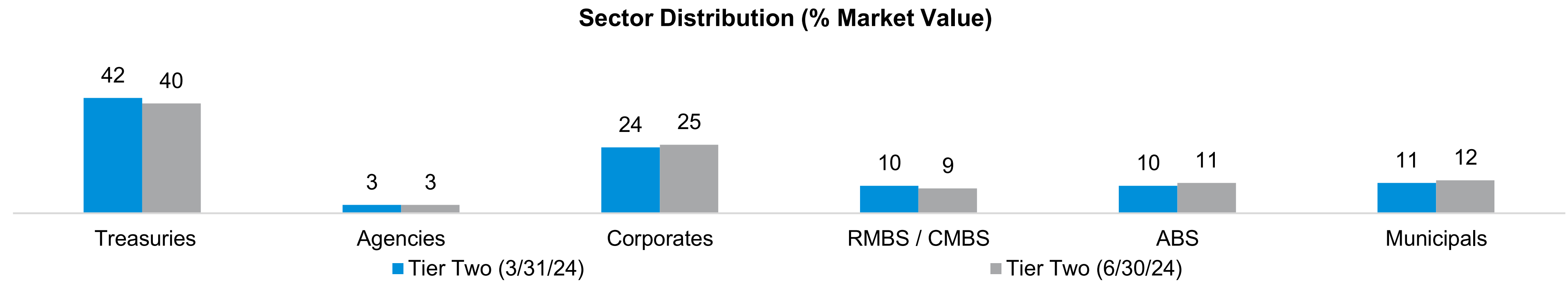


Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

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

Tier Two Portfolio

As of June 30, 2024



Treasuries/Agencies

- Bought 2027 FHLB callables
- Bought 2028 Treasuries
- Sold 2025 - 2026 Treasuries

Corporates

- Bought 2028 Morgan Stanley
- Bought 2029 AbbVie, Nevada Power
- Sold 2025 Huntington National Bank
- Sold 2027 Morgan Stanley

Structured Products

- Bought 2.4-year Wells Fargo card ABS
- Bought 2.7-year Avis auto ABS
- Sold 2.6-year Freddie Mac agency CMBS

Municipals

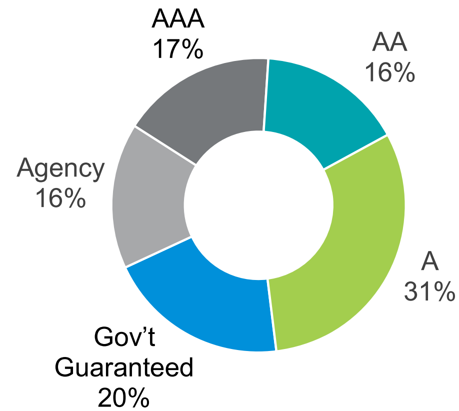
- Bought 2029 State of California Public Works Board

Operating Fund Portfolio

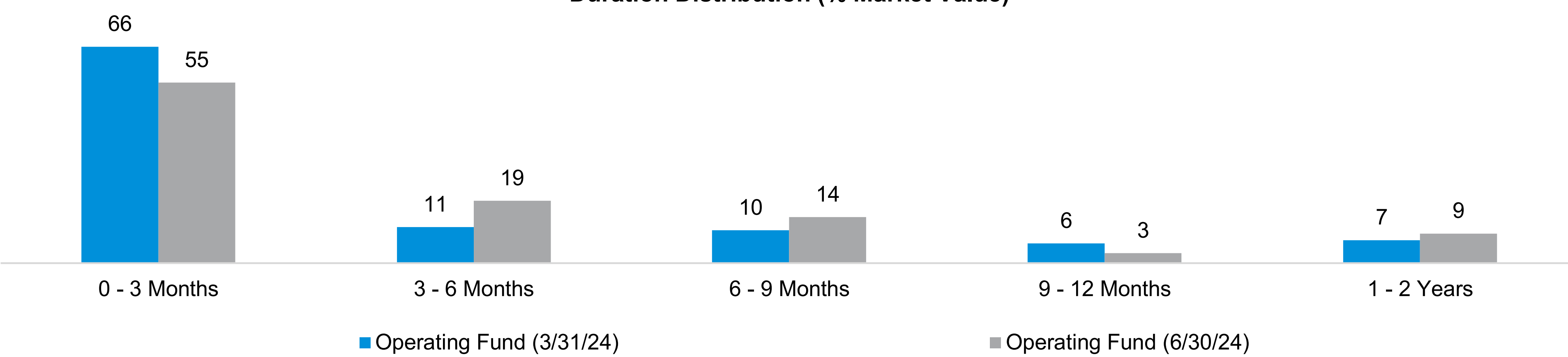
As of June 30, 2024

	Operating Fund (3/31/24)	Operating Fund (6/30/24)	ICE BofA U.S. 3-Month Treasury Bill[1] (6/30/24)
Yield to Maturity	5.44%	5.51%	5.37%
Duration	0.30 Years	0.33 Years	0.23 Years
Average Quality (Moody's)	Aa2	Aa2	TSY
Fixed / Floating or Variable (%)	88% / 12%	89% / 11%	100% / 0%
Market Value	$1,421,575,136	$1,171,988,389	NA

Quality Ratings Distribution



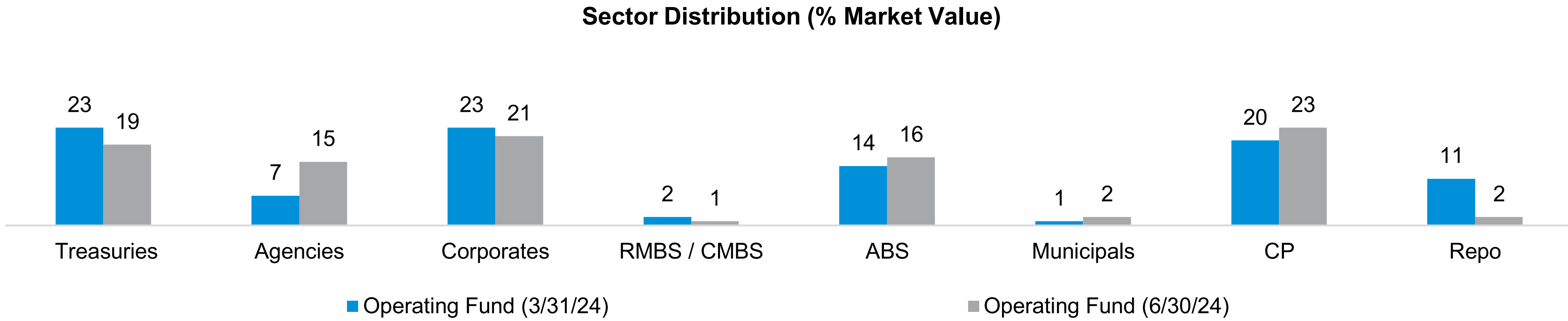
Duration Distribution (% Market Value)



Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.
1. The performance benchmark shown for the CalOptima Operating Fund is the 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 June 30, 2024



Treasuries/Agencies

- Bought 2026 - 2027 FHLB and FHLMC callables
- Bought T-Bills and Commercial Paper
- Sold 2023 Treasury floaters
- Executed Repo

Corporates

- Bought 2025 Home Depot
- Bought 2026 Citigroup, JP Morgan, Toyota Motor Credit, Wells Fargo

Structured Products

- Bought 0.2-year Lithia auto ABS
- Bought 0.2-year CarMax auto ABS
- Bought 0.3-year PEAC Solutions equipment ABS
- Bought 0.4-year American Express card ABS

Municipals

- Bought 2025 Ontario, CA Airport

Tier One Portfolio Compliance

As of June 30, 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)	44	5 Years	3.00 Years	TSY	TSY
U.S. Agencies	100 (Code)	3	5 Years	2.73 Years	AGY	AGY
Sovereign / Supranationals	30 (Code)	NA	5 Years	NA	AGY	NA
Corporate	30 (Code)	26	5 Years	3.58 Years	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	20	5 Years	4.98 Years	AA-	AA+
Municipals	40 (Code 100)	3	5 Years	4.01 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
Repurchase Agreements	100 (Code)	3	30 Days	1 Day	TSY/AGY	TSY
Variable & Floating Rate Securities*	30 (Code)	6	5 Years	3.57 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 June 30, 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)	40	5 Years	4.51 Years	TSY	TSY
U.S. Agencies	100 (Code)	3	5 Years	2.66 Years	AGY	AGY
Sovereign / Supranationals	30 (Code)	NA	5 Years	NA	AGY	NA
Corporate	30 (Code)	25	5 Years	4.84 Years	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	20	5 Years	4.63 Years	AA-	AAA
Municipals	40 (Code 100)	12	5 Years	4.76 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	4.06 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 June 30, 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)	19	3 Years	535 Days	TSY	TSY
U.S. Agencies	100 (Code)	15	3 Years	1028 Days	AGY	AGY
Sovereign / Supranationals	30 (Code)	0	3 Years	0 Days	AGY	NA
Corporate	30 (Code)	21	3 Years	823 Days	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	17	3 Years	1088 Days	AA-	AA+
Municipals	40 (Code 100)	2	3 Years	349 Days	A-	AA-
Commercial Paper	25 (Code 40)	23	270 Days	88 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)	2	30 Days	3 Days	TSY/AGY	TSY
Variable & Floating Rate Securities*	30 (Code)	11	3 Years	686 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

MetLife Investment Management

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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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