



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

**THURSDAY, MAY 16, 2019
2:00 P.M.**

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

BOARD OF DIRECTORS' FINANCE AND AUDIT COMMITTEE

Lee Penrose, Chair

Ria Berger

Scott Schoeffel

CHIEF EXECUTIVE OFFICER

Michael Schrader

CHIEF COUNSEL

Gary Crockett

INTERIM CLERK OF THE BOARD

Sharon Dwiars

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

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

The Board of Directors' Finance and Audit Committee Meeting Agenda and supporting documentation is available for review at CalOptima, 505 City Parkway West, Orange, CA 92868, 8:00 a.m. – 5:00 p.m., Monday-Friday, and online at www.caloptima.org.

CALL TO ORDER

Pledge of Allegiance

Establish Quorum

PUBLIC COMMENTS

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

INVESTMENT ADVISORY COMMITTEE UPDATE

1. [Treasurer's Report](#)

CONSENT CALENDAR

2. Minutes
 - a. [Approve Minutes of the February 21, 2019 Regular Meeting of the CalOptima Board of Directors' Finance and Audit Committee](#)
 - b. [Receive and File Minutes of the January 28, 2019 Special Meeting of the CalOptima Board of Directors' Investment Advisory Committee](#)

REPORTS

3. [Consider Recommending Board of Directors' Approval of the CalOptima Fiscal Year 2019-20 Operating Budget](#)
4. [Consider Recommending Board of Directors' Approval of the CalOptima Fiscal Year 2019-20 Capital Budget](#)
5. [Consider Recommending Reappointment to the CalOptima Board of Directors' Investment Advisory Committee](#)
6. [Consider Recommending Board of Directors Ratification of Standardized Annual Proposition 56 Provider Payment Process; and Recommending Ratification of Amendments to Medi-Cal Health Network Contracts](#)
7. [Consider Recommending Board of Directors' Authorization of Proposed Budget Allocation Changes in the CalOptima Fiscal Year 2018-19 Operating Budget for the MCG Health Care Guidelines for Behavioral Health Services and Contract Extension with MCG Health](#)

INFORMATION ITEMS

8. [2019 Audit Planning – Presentation by Moss-Adams LLP](#)
9. [March 2019 Financial Summary](#)
10. [Health Homes Program Update](#)
11. [CalOptima Information Services Update](#)
12. [Cost Containment Improvements/Initiatives](#)
13. [Centers for Medicare & Medicaid Services \(CMS\) Merit-based Incentive Payment System](#)

Notice of a Regular Meeting of the
CalOptima Board of Directors'
Finance and Audit Committee
May 16, 2019
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14. Quarterly Reports to the Finance and Audit Committee
 - a. [Shared Risk Pool Performance](#)
 - b. [Reinsurance Report](#)
 - c. [Health Network Financial Report](#)
 - d. [Purchasing Report](#)

COMMITTEE MEMBER COMMENTS

ADJOURNMENT

**Board of Directors' Finance and Audit Committee
May 16, 2019**

**Quarterly Treasurer's Report
January 1, 2019, through March 31, 2019**

Overview

To fulfill the requirements of Government Code section 53646, subdivision (b) and the 2019 Annual Investment Policy adopted by CalOptima's Board of Directors on December 6, 2018, the Treasurer submits this quarterly investment report for the period January 1, 2019, through March 31, 2019.

Meketa Investment Group, Inc., completed an independent compliance review of the monthly investment reports prepared by CalOptima's three (3) investment managers: Logan Circle Partners, Payden & Rygel and Wells Capital. The review found that all investments were compliant with Government Code section 53600 *et seq.*, and CalOptima's 2019 Annual Investment Policy.

Portfolio Summary

As of March 31, 2019, the market values of the Short-Term Operating and Restricted Reserve portfolios are as follows:

	Payden & Rygel	Logan Circle	Wells Capital	Total
Short-Term Operating	\$256,964,077	\$257,494,338	\$560,189,260	\$1,074,647,674
Board Designated Reserves				
Tier 1	\$151,281,498	\$150,816,354	\$150,650,843	\$452,748,694
Tier 2	--	\$100,021,993	--	\$100,021,993
Total	\$408,245,575	\$508,332,684	\$710,840,102	\$1,627,418,361

Six Month Cash Sufficiency

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

Investments Compared to Reserve Policy

In accordance with CalOptima Policy GA.3001: Board-designated Reserve Funds, CalOptima shall maintain a minimum reserve level of one point four (1.4) months and a maximum of two (2) months in consolidated capitation revenues. The following provides a comparison of investments to the minimum and maximum level of Board-designated reserve funds as of March 31, 2019, demonstrating funds in excess to satisfy minimum requirements.

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

Reserve Name	Market Value	Benchmark		Variance	
		Low 1.4	High 2.0	Low 1.4	High 2.0
Tier 1 - Payden & Rygel	\$151,281,498				
Tier 1 - Logan Circle	\$150,816,354				
Tier 1 - Wells Capital	\$150,650,843				
	\$452,748,694	\$318,222,862	\$490,364,810	\$134,525,832	(\$37,616,115)

B) CalOptima's Regulatory Compliance Requirements

Reserve Name	Market Value	Regulatory Compliance Requirements		Variance	
		TNE	TNE	TNE	TNE
Tier 2 - Logan Circle	\$100,021,993	\$83,441,682	\$83,441,682	\$16,580,311	\$16,580,311
Consolidated:	\$552,770,687	\$401,664,544	\$573,806,491	\$151,106,143	(\$21,035,804)
<i>Compliance Level</i>	<i>1.93</i>	<i>1.40</i>	<i>2.00</i>	-	-

CalOptima continues to meet the minimum level of Board-designated reserve funds with a surplus of \$151,106,143 as of March 31, 2019. At the end of March 2019, CalOptima's Board-designated reserve compliance level was 1.93.

Update on Fund Transfers

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

At the April 22, 2019, meeting, Staff provided an Investment Funds Overview to the Investment Advisory Committee members and investment managers. For this quarter's inflows and outflows, CalOptima received Hospital Quality Assurance Fee (HQAF) in the amount of \$286 million from the Department of Health Care Services (DHCS) on March 28, 2019. The distribution of HQAF to hospitals has been scheduled for the end of April 2019.

Attachment

Quarterly Investment Report – January 1, 2019, through March 31, 2019

FUND EVALUATION REPORT

CalOptima

Quarterly Review
March 31, 2019



M E K E T A I N V E S T M E N T G R O U P

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1. **Corporate Update**
2. **1Q19 Review**
3. **Quarterly Investment Report Supplement**
4. **Custom Peer Group**
5. **Performance Attribution**
6. **Appendix**
 - Characteristics
 - Holdings
7. **Disclaimer, Glossary, and Notes**

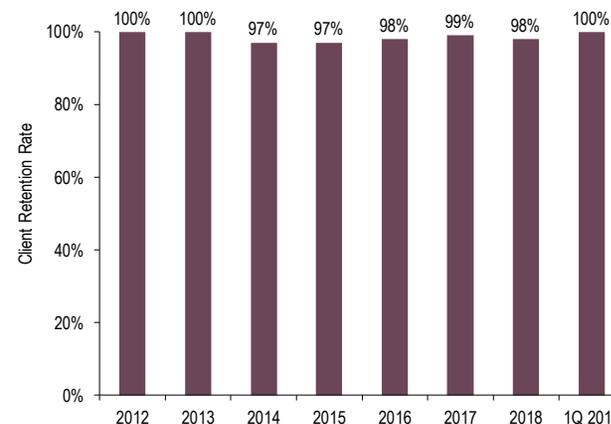
Meketa Investment Group Corporate Update

- Staff of 185, including 127 investment professionals and 39 CFA Charterholders
- 210 clients, with over 300 funds throughout the United States
- Significant investment in staff and resources
- Offices in Boston, Chicago, Miami, New York, Portland (OR), San Diego, and London
- We advise on \$1.4 trillion in client assets
 - Over \$100 billion in assets committed to alternative investments
 - Private Equity ▪ Infrastructure ▪ Natural Resources
 - Real Estate ▪ Hedge Funds ▪ Commodities

Client to Consultant Ratio¹



Client Retention Rate²



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

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

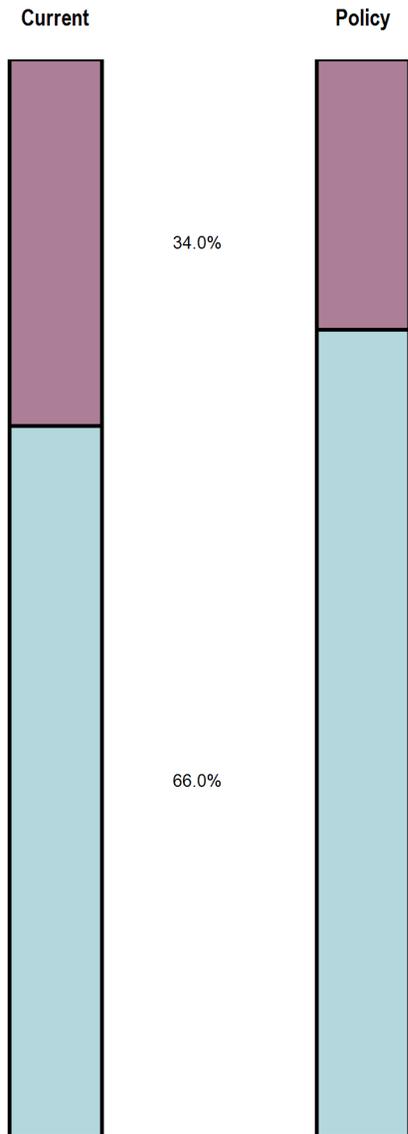
² Client Retention Rate is one minus the number of clients lost divided by the number of clients at prior year-end.



Asset Classes Followed Intensively by Meketa Investment Group

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

1Q19 Review



Allocation vs. Targets and Policy		
	Current Balance	Current Allocation
Fixed Income	\$552,770,687	34%
Cash	\$1,074,647,674	66%
Total	\$1,627,418,361	100%

Asset Allocation History
5 Years Ending March 31, 2019



As of March 31, 2019

Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund(Gross)	1,627,418,361	100.000	0.965	2.228	2.715	1.515	--	--	1.202	Oct-14
Total Fund(Net)			0.945	2.164	2.630	1.436	--	--	1.118	
Fixed Income(Gross)	552,770,687	33.966	1.195	2.699	3.094	1.451	--	--	1.418	Oct-14
Fixed Income(Net)			1.173	2.632	3.004	1.365	--	--	1.362	
<i>ICE BofAML 1-3 Yrs US Treasuries TR</i>			<i>0.971</i>	<i>2.487</i>	<i>2.714</i>	<i>0.990</i>	<i>0.979</i>	<i>1.038</i>	<i>1.020</i>	<i>Oct-14</i>
Cash(Gross)	1,074,647,674	66.034	0.796	1.879	2.403	1.492	0.987	0.564	1.965	Jul-99
Cash(Net)			0.775	1.817	2.320	1.411	0.902	0.453	--	
<i>FTSE T-Bill 3 Months TR</i>			<i>0.597</i>	<i>1.671</i>	<i>2.114</i>	<i>1.171</i>	<i>0.722</i>	<i>0.406</i>	<i>1.753</i>	<i>Jul-99</i>

As of March 31, 2019

Trailing Period Performance

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund(Gross)	1,627,418,361	100.000	--	0.965	2.228	2.715	1.515	--	--	1.202	Oct-14
Fixed Income(Gross)	552,770,687	33.966	33.966	1.195	2.699	3.094	1.451	--	--	1.418	Oct-14
<i>ICE BofAML 1-3 Yrs US Treasuries TR</i>				<i>0.971</i>	<i>2.487</i>	<i>2.714</i>	<i>0.990</i>	<i>0.979</i>	<i>1.038</i>	<i>1.020</i>	<i>Oct-14</i>
Tier One: Payden Low Duration(Gross)	151,281,498	9.296	27.368	1.213	2.744	3.176	1.527	1.337	1.409	2.974	Jul-99
Tier One: Payden Low Duration(Net)				1.192	2.679	3.090	1.447	1.251	1.297	--	
<i>ICE BofAML 1-3 Yrs US Treasuries TR</i>				<i>0.971</i>	<i>2.487</i>	<i>2.714</i>	<i>0.990</i>	<i>0.979</i>	<i>1.038</i>	<i>2.840</i>	<i>Jul-99</i>
<i>ICE BofAML 1-3 Yrs US Corp & Govt TR</i>				<i>1.208</i>	<i>2.764</i>	<i>3.063</i>	<i>1.338</i>	<i>1.240</i>	<i>1.640</i>	<i>3.170</i>	<i>Jul-99</i>
<i>ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR</i>				<i>1.099</i>	<i>2.658</i>	<i>2.939</i>	<i>1.191</i>	<i>1.139</i>	<i>1.433</i>	<i>3.058</i>	<i>Jul-99</i>
Tier One: Logan Circle STAMP 1-3 Year(Gross)	150,816,354	9.267	27.284	1.073	2.443	2.881	--	--	--	1.438	May-16
Tier One: Logan Circle STAMP 1-3 Year(Net)				1.053	2.382	2.798	--	--	--	1.355	
<i>ICE BofAML 1-3 Yrs US Treasuries TR</i>				<i>0.971</i>	<i>2.487</i>	<i>2.714</i>	<i>0.990</i>	<i>0.979</i>	<i>1.038</i>	<i>1.006</i>	<i>May-16</i>
<i>ICE BofAML 1-3 Yrs US Corp & Govt TR</i>				<i>1.208</i>	<i>2.764</i>	<i>3.063</i>	<i>1.338</i>	<i>1.240</i>	<i>1.640</i>	<i>1.329</i>	<i>May-16</i>
<i>ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR</i>				<i>1.099</i>	<i>2.658</i>	<i>2.939</i>	<i>1.191</i>	<i>1.139</i>	<i>1.433</i>	<i>1.198</i>	<i>May-16</i>
Tier One: Wells Capital Reserve Account(Gross)	150,650,843	9.257	27.254	1.217	2.774	3.139	--	--	--	1.462	Jun-16
Tier One: Wells Capital Reserve Account(Net)				1.199	2.719	3.065	--	--	--	1.389	
<i>ICE BofAML 1-3 Yrs US Treasuries TR</i>				<i>0.971</i>	<i>2.487</i>	<i>2.714</i>	<i>0.990</i>	<i>0.979</i>	<i>1.038</i>	<i>1.073</i>	<i>Jun-16</i>
<i>ICE BofAML 1-3 Yrs US Corp & Govt TR</i>				<i>1.208</i>	<i>2.764</i>	<i>3.063</i>	<i>1.338</i>	<i>1.240</i>	<i>1.640</i>	<i>1.392</i>	<i>Jun-16</i>
<i>ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR</i>				<i>1.099</i>	<i>2.658</i>	<i>2.939</i>	<i>1.191</i>	<i>1.139</i>	<i>1.433</i>	<i>1.261</i>	<i>Jun-16</i>
Tier Two: Logan Circle STAMP 1-5 Year(Gross)	100,021,993	6.146	18.095	1.318	2.902	3.222	1.396	1.693	--	1.460	Apr-13
Tier Two: Logan Circle STAMP 1-5 Year(Net)				1.287	2.806	3.094	1.269	1.566	--	1.334	
<i>ICE BofAML 1-5 Yrs US Treasuries TR</i>				<i>1.204</i>	<i>3.011</i>	<i>3.141</i>	<i>0.968</i>	<i>1.287</i>	<i>1.453</i>	<i>1.056</i>	<i>Apr-13</i>
<i>ICE BofAML 1-5 Yrs US Corp & Govt TR</i>				<i>1.629</i>	<i>3.392</i>	<i>3.569</i>	<i>1.441</i>	<i>1.611</i>	<i>2.289</i>	<i>1.417</i>	<i>Apr-13</i>
<i>ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR</i>				<i>1.410</i>	<i>3.219</i>	<i>3.395</i>	<i>1.222</i>	<i>1.472</i>	<i>1.981</i>	<i>1.264</i>	<i>Apr-13</i>

As of March 31, 2019

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cash(Gross)	1,074,647,674	66.034	66.034	0.796	1.879	2.403	1.492	0.987	0.564	1.965	Jul-99
<i>FTSE T-Bill 3 Months TR</i>				0.597	1.671	2.114	1.171	0.722	0.406	1.753	Jul-99
Operating: Payden Enhanced Cash(Gross)	256,964,077	15.790	23.911	0.766	1.857	2.403	1.545	1.019	0.580	1.973	Jul-99
Operating: Payden Enhanced Cash(Net)				0.745	1.791	2.315	1.465	0.934	0.469	--	
<i>FTSE T-Bill 3 Months TR</i>				0.597	1.671	2.114	1.171	0.722	0.406	1.753	Jul-99
Operating: Logan Circle Enhanced Cash(Gross)	257,494,338	15.822	23.961	0.779	1.899	2.393	--	--	--	1.508	May-16
Operating: Logan Circle Enhanced Cash(Net)				0.758	1.835	2.307	--	--	--	1.423	
<i>FTSE T-Bill 3 Months TR</i>				0.597	1.671	2.114	1.171	0.722	0.406	1.197	May-16
Operating: Wells Capital Enhanced Cash(Gross)	560,189,260	34.422	52.128	0.839	1.894	2.429	--	--	--	1.464	Jun-16
Operating: Wells Capital Enhanced Cash(Net)				0.821	1.839	2.356	--	--	--	1.391	
<i>FTSE T-Bill 3 Months TR</i>				0.597	1.671	2.114	1.171	0.722	0.406	1.224	Jun-16

As of March 31, 2019

Asset Class Performance Summary

	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)
Total Fund(Gross)	1.221	0.754	0.842	--	--	--	--	--
Total Fund(Net)	1.147	0.666	0.778	--	--	--	--	--
Fixed Income(Gross)	0.582	0.427	1.775	--	--	--	--	--
Fixed Income(Net)	0.495	0.336	1.699	--	--	--	--	--
<i>ICE BofAML 1-3 Yrs US Treasuries TR</i>	<i>0.079</i>	<i>-0.108</i>	<i>1.307</i>	<i>0.876</i>	<i>0.765</i>	<i>0.328</i>	<i>0.776</i>	<i>1.331</i>
Cash(Gross)	1.492	0.858	0.509	0.166	0.131	0.112	0.185	0.137
Cash(Net)	1.427	0.758	0.446	0.058	0.018	-0.023	0.044	-0.008
<i>FTSE T-Bill 3 Months TR</i>	<i>1.325</i>	<i>0.455</i>	<i>0.138</i>	<i>0.021</i>	<i>0.038</i>	<i>0.079</i>	<i>0.044</i>	<i>0.138</i>

As of March 31, 2019

Trailing Period Performance

	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)
Total Fund(Gross)	1.221	0.754	0.842	--	--	--	--	--
Fixed Income(Gross)	0.582	0.427	1.775	--	--	--	--	--
ICE BofAML 1-3 Yrs US Treasuries TR	0.079	-0.108	1.307	0.876	0.765	0.328	0.776	1.331
Tier One: Payden Low Duration(Gross)	0.695	0.583	1.461	0.893	1.048	0.534	1.248	1.478
Tier One: Payden Low Duration(Net)	0.615	0.508	1.388	0.783	0.933	0.399	1.105	1.331
ICE BofAML 1-3 Yrs US Treasuries TR	0.079	-0.108	1.307	0.876	0.765	0.328	0.776	1.331
ICE BofAML 1-3 Yrs US Corp & Govt TR	0.265	0.336	1.581	0.901	1.246	0.861	1.169	1.947
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR	0.198	0.147	1.492	0.906	1.038	0.656	1.058	1.782
Tier One: Logan Circle STAMP 1-3 Year(Gross)	0.842	0.478	--	--	--	--	--	--
Tier One: Logan Circle STAMP 1-3 Year(Net)	0.761	0.395	--	--	--	--	--	--
ICE BofAML 1-3 Yrs US Treasuries TR	0.079	-0.108	1.307	0.876	0.765	0.328	0.776	1.331
ICE BofAML 1-3 Yrs US Corp & Govt TR	0.265	0.336	1.581	0.901	1.246	0.861	1.169	1.947
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR	0.198	0.147	1.492	0.906	1.038	0.656	1.058	1.782
Tier One: Wells Capital Reserve Account(Gross)	0.425	0.403	--	--	--	--	--	--
Tier One: Wells Capital Reserve Account(Net)	0.353	0.330	--	--	--	--	--	--
ICE BofAML 1-3 Yrs US Treasuries TR	0.079	-0.108	1.307	0.876	0.765	0.328	0.776	1.331
ICE BofAML 1-3 Yrs US Corp & Govt TR	0.265	0.336	1.581	0.901	1.246	0.861	1.169	1.947
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR	0.198	0.147	1.492	0.906	1.038	0.656	1.058	1.782
Tier Two: Logan Circle STAMP 1-5 Year(Gross)	0.258	0.140	3.021	1.494	2.095	--	--	--
Tier Two: Logan Circle STAMP 1-5 Year(Net)	0.131	0.016	2.894	1.367	1.969	--	--	--
ICE BofAML 1-5 Yrs US Treasuries TR	-0.351	-0.532	2.426	1.376	1.157	-0.027	2.198	2.154
ICE BofAML 1-5 Yrs US Corp & Govt TR	-0.156	0.134	2.649	1.344	2.000	0.718	2.524	2.957
ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR	-0.220	-0.172	2.570	1.376	1.641	0.409	2.362	2.694

As of March 31, 2019

	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)
Cash(Gross)	1.492	0.858	0.509	0.166	0.131	0.112	0.185	0.137
<i>FTSE T-Bill 3 Months TR</i>	1.325	0.455	0.138	0.021	0.038	0.079	0.044	0.138
Operating: Payden Enhanced Cash(Gross)	1.580	0.887	0.573	0.166	0.131	0.112	0.185	0.137
Operating: Payden Enhanced Cash(Net)	1.500	0.812	0.505	0.058	0.018	-0.023	0.044	-0.008
<i>FTSE T-Bill 3 Months TR</i>	1.325	0.455	0.138	0.021	0.038	0.079	0.044	0.138
Operating: Logan Circle Enhanced Cash(Gross)	1.501	0.898	--	--	--	--	--	--
Operating: Logan Circle Enhanced Cash(Net)	1.416	0.814	--	--	--	--	--	--
<i>FTSE T-Bill 3 Months TR</i>	1.325	0.455	0.138	0.021	0.038	0.079	0.044	0.138
Operating: Wells Capital Enhanced Cash(Gross)	1.443	0.721	--	--	--	--	--	--
Operating: Wells Capital Enhanced Cash(Net)	1.370	0.649	--	--	--	--	--	--
<i>FTSE T-Bill 3 Months TR</i>	1.325	0.455	0.138	0.021	0.038	0.079	0.044	0.138

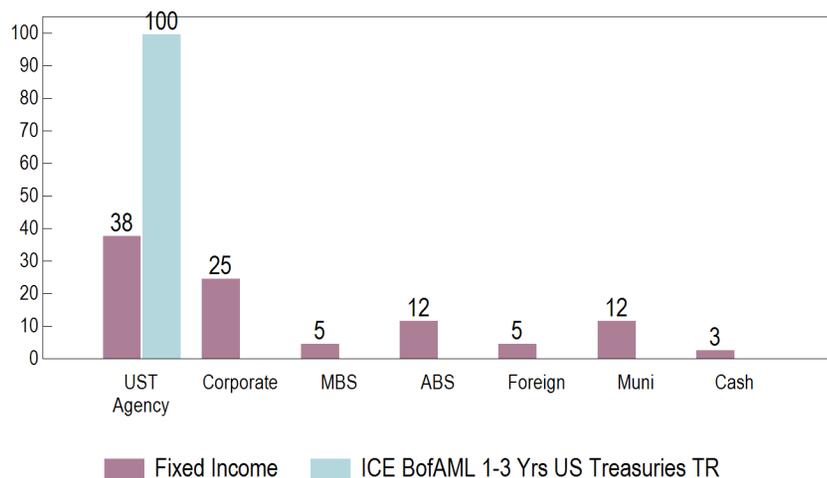
Asset Allocation on March 31, 2019

	Actual	Actual
Tier One: Payden Low Duration	\$151,281,498	27.4%
Tier One: Logan Circle STAMP 1-3 Year	\$150,816,354	27.3%
Tier One: Wells Capital Reserve Account	\$150,650,843	27.3%
Tier Two: Logan Circle STAMP 1-5 Year	\$100,021,993	18.1%
Total	\$552,770,687	100.0%

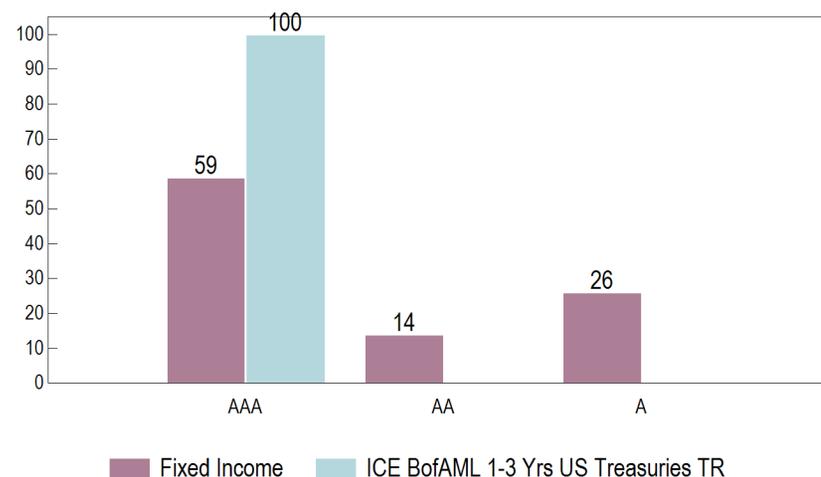
Fixed Income Characteristics vs. ICE BofAML 1-3 Yrs US Treasuries TR

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Fixed Income Characteristics			
Yield to Maturity	2.5	2.3	2.8
Average Duration	1.5	1.9	1.6
Average Quality	AA	AAA	AA

Sector Allocation



Credit Quality Allocation



Account Information

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

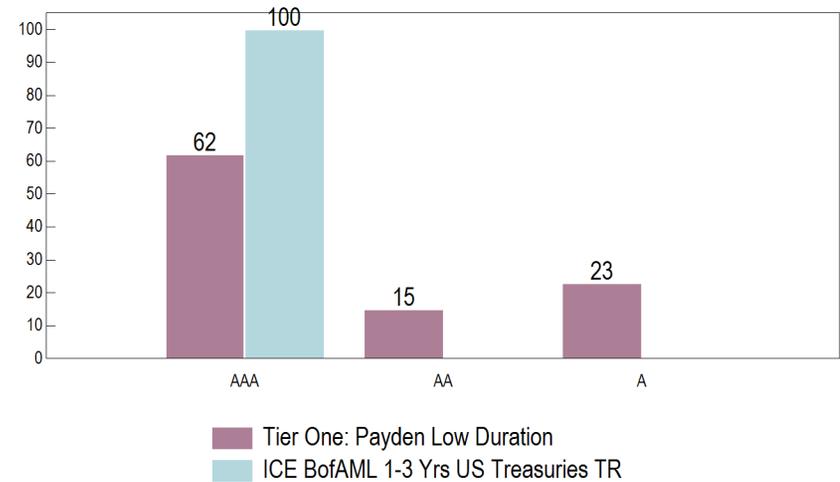
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Payden Low Duration(Gross)	1.213	2.744	3.176	1.527	1.337	1.409	2.974	Jul-99
Tier One: Payden Low Duration(Net)	1.192	2.679	3.090	1.447	1.251	1.297	--	
ICE BofAML 1-3 Yrs US Treasuries TR	0.971	2.487	2.714	0.990	0.979	1.038	2.840	Jul-99
ICE BofAML 1-3 Yrs US Corp & Govt TR	1.208	2.764	3.063	1.338	1.240	1.640	3.170	Jul-99
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR	1.099	2.658	2.939	1.191	1.139	1.433	3.058	Jul-99

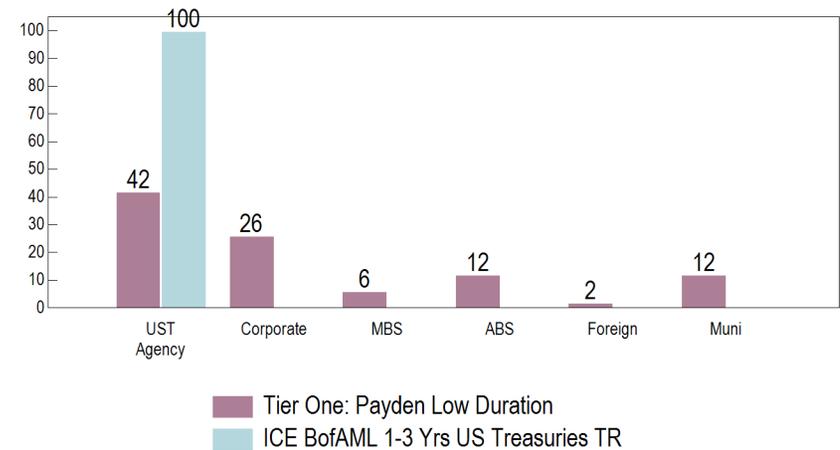
Tier One: Payden Low Duration Fixed Income Characteristics vs. ICE BofAML 1-3 Yrs US Treasuries TR

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Fixed Income Characteristics			
Yield to Maturity	2.53	2.31	2.83
Average Duration	1.66	1.87	1.57
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



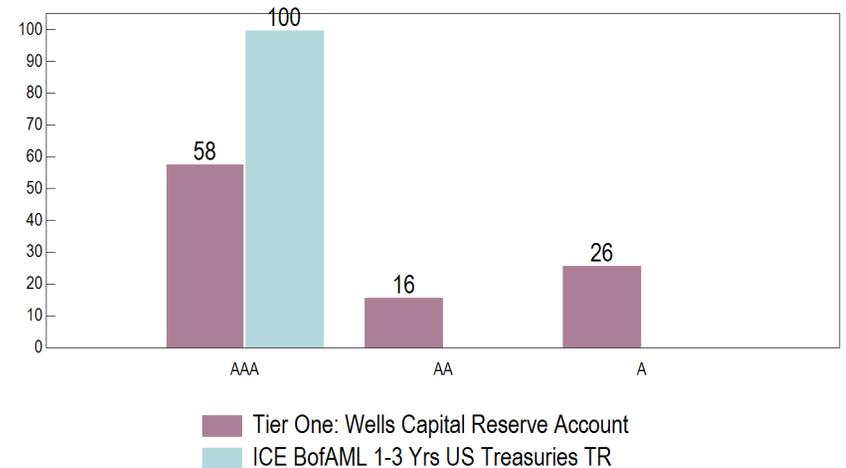
Account Information

Account Name	Tier One: Wells Capital Reserve Account
Account Structure	Separate Account
Investment Style	Active
Inception Date	6/01/16
Account Type	US Fixed Income Short Term
Benchmark	ICE BofAML 1-3 Yrs US Treasuries TR
Universe	eV US Short Duration Fixed Inc Net

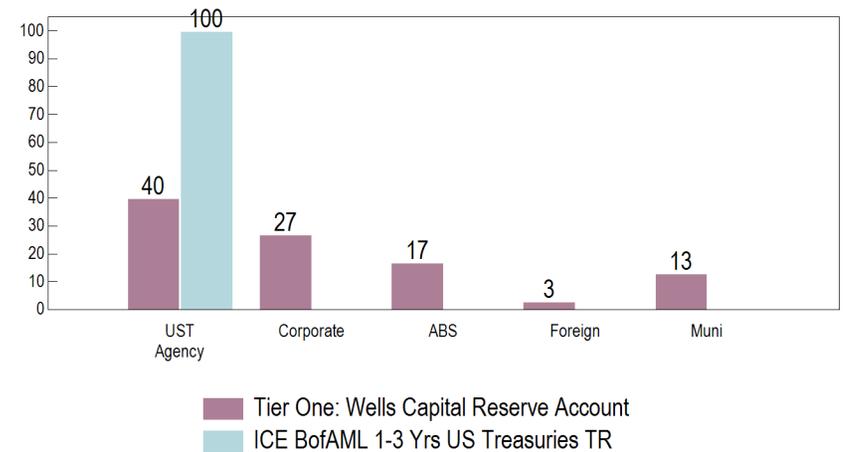
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Wells Capital Reserve Account(Gross)	1.217	2.774	3.139	--	--	--	1.462	Jun-16
Tier One: Wells Capital Reserve Account(Net)	1.199	2.719	3.065	--	--	--	1.389	
ICE BofAML 1-3 Yrs US Treasuries TR	0.971	2.487	2.714	0.990	0.979	1.038	1.073	Jun-16
ICE BofAML 1-3 Yrs US Corp & Govt TR	1.208	2.764	3.063	1.338	1.240	1.640	1.392	Jun-16
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR	1.099	2.658	2.939	1.191	1.139	1.433	1.261	Jun-16

Credit Quality Allocation



US Sector Allocation



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

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Fixed Income Characteristics			
Yield to Maturity	2.44	2.31	2.81
Average Duration	1.82	1.87	1.66
Average Quality	AA	AAA	AA



Tier One: Logan Circle STAMP 1-3 Year

As of March 31, 2019

Account Information

Account Name	Tier One: Logan Circle STAMP 1-3 Year
Account Structure	Separate Account
Investment Style	Active
Inception Date	5/02/16
Account Type	US Fixed Income Short Term
Benchmark	ICE BofAML 1-3 Yrs US Treasuries TR
Universe	eV US Short Duration Fixed Inc Net

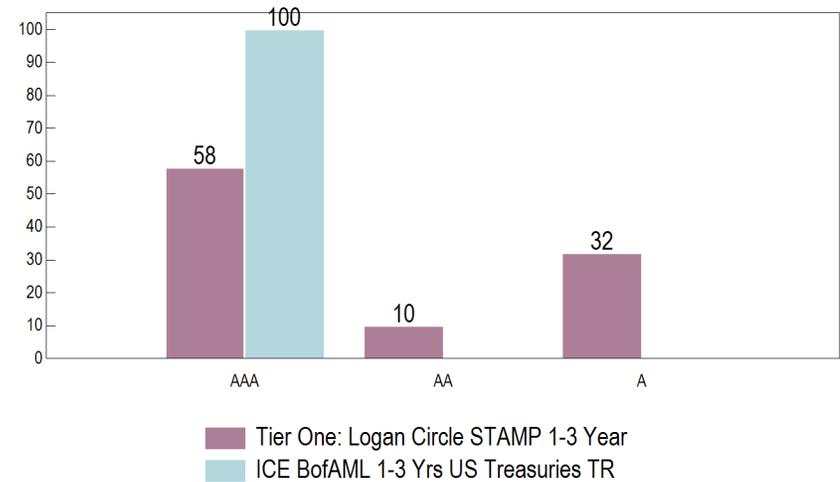
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Logan Circle STAMP 1-3 Year(Gross)	1.073	2.443	2.881	--	--	--	1.438	May-16
Tier One: Logan Circle STAMP 1-3 Year(Net)	1.053	2.382	2.798	--	--	--	1.355	
ICE BofAML 1-3 Yrs US Treasuries TR	0.971	2.487	2.714	0.990	0.979	1.038	1.006	May-16
ICE BofAML 1-3 Yrs US Corp & Govt TR	1.208	2.764	3.063	1.338	1.240	1.640	1.329	May-16
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR	1.099	2.658	2.939	1.191	1.139	1.433	1.198	May-16

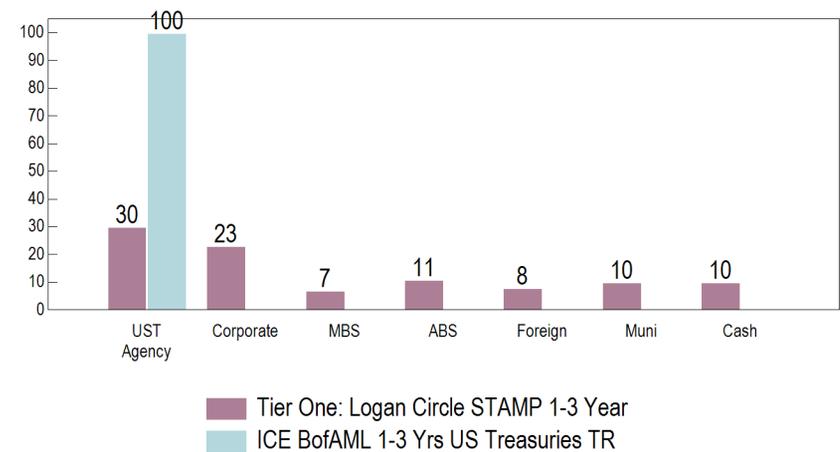
Tier One: Logan Circle STAMP 1-3 Year Fixed Income Characteristics vs. ICE BofAML 1-3 Yrs US Treasuries TR

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Fixed Income Characteristics			
Yield to Maturity	2.63	2.31	2.86
Average Duration	0.99	1.87	1.41
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



Tier Two: Logan Circle STAMP 1-5 Year

As of March 31, 2019

Account Information

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

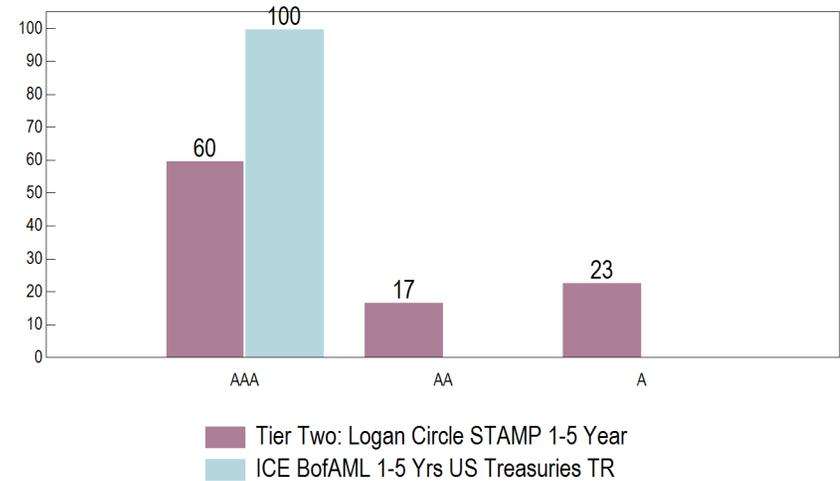
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: Logan Circle STAMP 1-5 Year(Gross)	1.318	2.902	3.222	1.396	1.693	--	1.460	Apr-13
Tier Two: Logan Circle STAMP 1-5 Year(Net)	1.287	2.806	3.094	1.269	1.566	--	1.334	
ICE BofAML 1-5 Yrs US Treasuries TR	1.204	3.011	3.141	0.968	1.287	1.453	1.056	Apr-13
ICE BofAML 1-5 Yrs US Corp & Govt TR	1.629	3.392	3.569	1.441	1.611	2.289	1.417	Apr-13
ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR	1.410	3.219	3.395	1.222	1.472	1.981	1.264	Apr-13

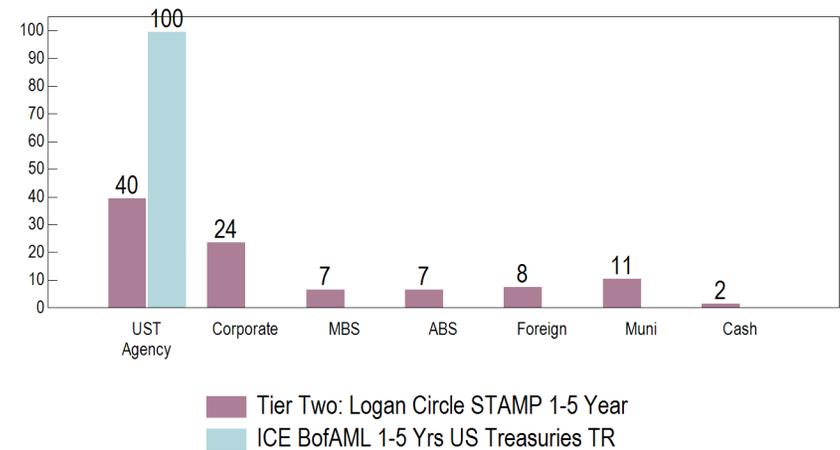
Tier Two: Logan Circle STAMP 1-5 Year Fixed Income Characteristics vs. ICE BofAML 1-5 Yrs US Treasuries TR

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Fixed Income Characteristics			
Yield to Maturity	2.57	2.29	2.82
Average Duration	1.69	2.62	2.08
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



As of March 31, 2019

Asset Allocation on March 31, 2019

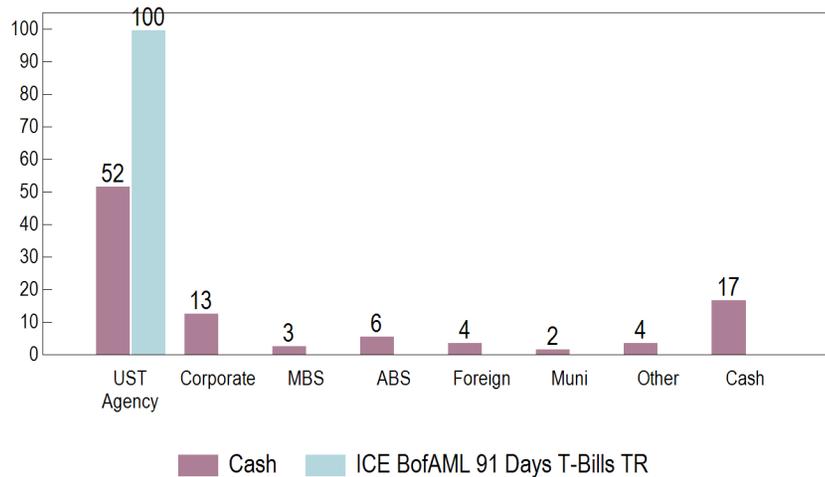
	Actual	Actual
Operating: Logan Circle Enhanced Cash	\$257,494,338	24.0%
Operating: Payden Enhanced Cash	\$256,964,077	23.9%
Operating: Wells Capital Enhanced Cash	\$560,189,260	52.1%
Total	\$1,074,647,674	100.0%

Cash Characteristics

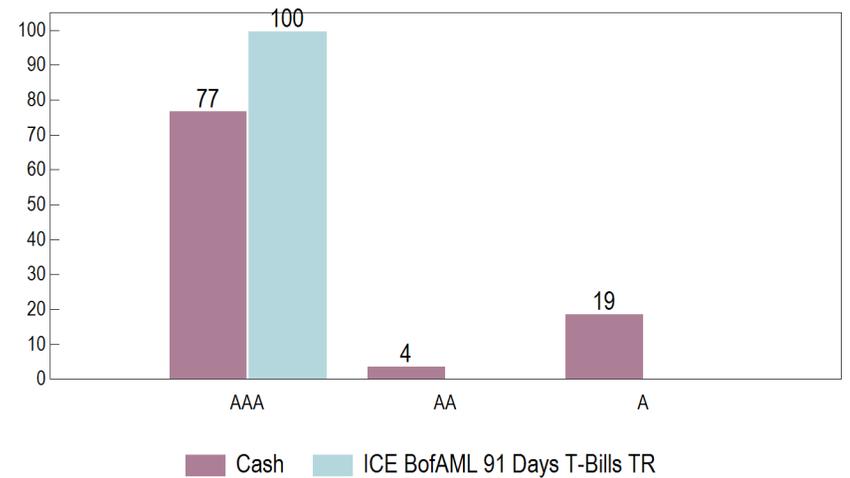
vs. ICE BofAML 91 Days T-Bills TR

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Fixed Income Characteristics			
Yield to Maturity	2.9	2.4	2.7
Average Duration	0.2	0.2	0.2
Average Quality	AA	AAA	AA

Sector Allocation



Credit Quality Allocation



Account Information

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

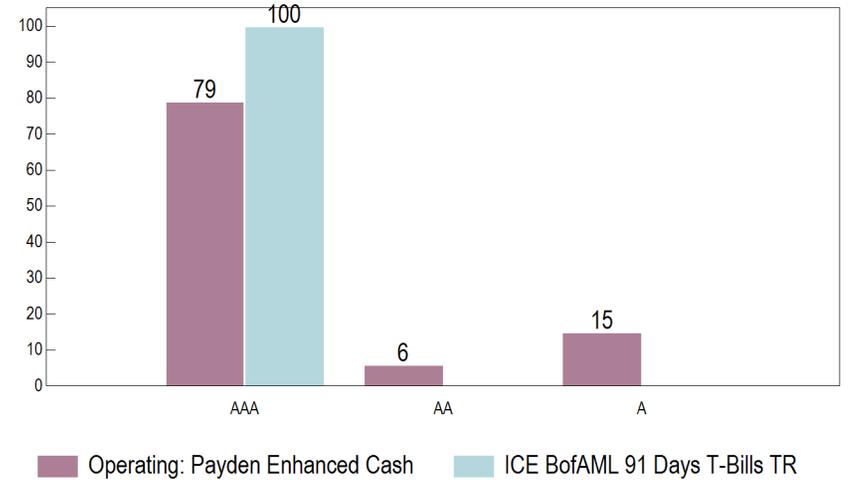
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: Payden Enhanced Cash(Gross)	0.766	1.857	2.403	1.545	1.019	0.580	1.973	Jul-99
Operating: Payden Enhanced Cash(Net)	0.745	1.791	2.315	1.465	0.934	0.469	--	
<i>FTSE T-Bill 3 Months TR</i>	<i>0.597</i>	<i>1.671</i>	<i>2.114</i>	<i>1.171</i>	<i>0.722</i>	<i>0.406</i>	<i>1.753</i>	<i>Jul-99</i>

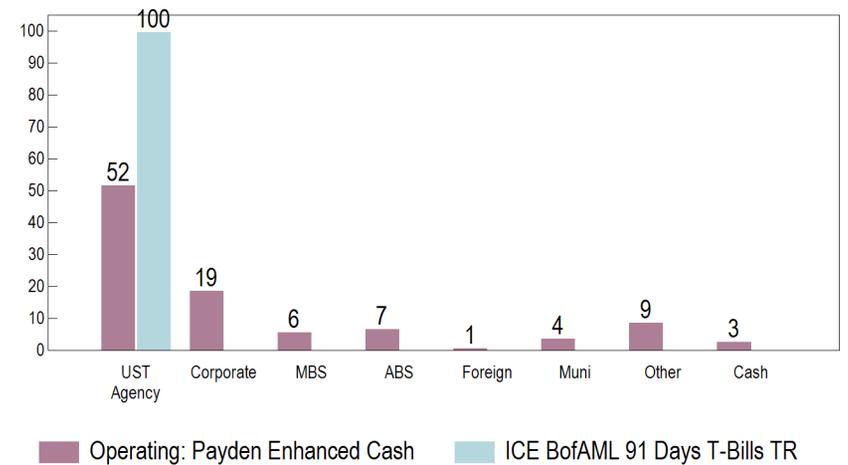
Operating: Payden Enhanced Cash Fixed Income Characteristics vs. ICE BofAML 91 Days T-Bills TR

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Fixed Income Characteristics			
Yield to Maturity	2.50	2.40	2.61
Average Duration	0.20	0.24	0.13
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



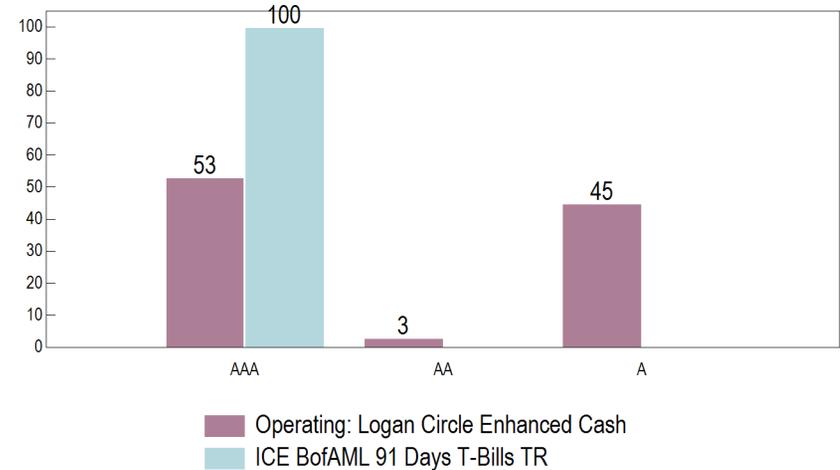
Account Information

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

Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: Logan Circle Enhanced Cash(Gross)	0.779	1.899	2.393	--	--	--	1.508	May-16
Operating: Logan Circle Enhanced Cash(Net)	0.758	1.835	2.307	--	--	--	1.423	
<i>FTSE T-Bill 3 Months TR</i>	<i>0.597</i>	<i>1.671</i>	<i>2.114</i>	<i>1.171</i>	<i>0.722</i>	<i>0.406</i>	<i>1.197</i>	<i>May-16</i>

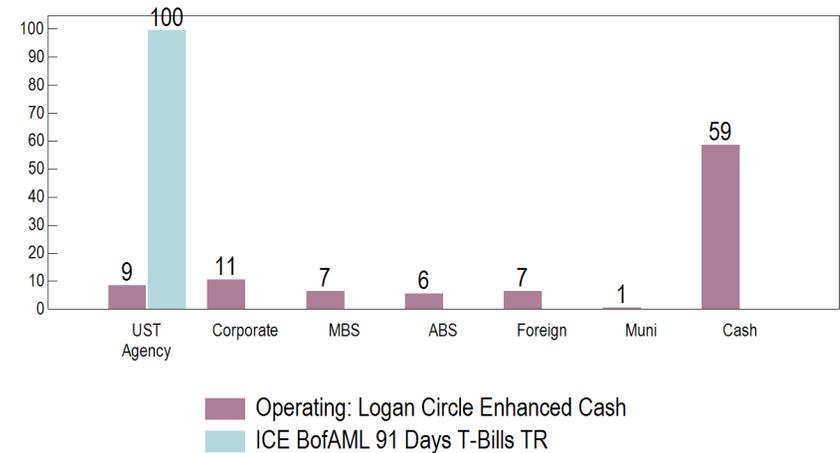
Credit Quality Allocation



Operating: Logan Circle Enhanced Cash Fixed Income Characteristics vs. ICE BofAML 91 Days T-Bills TR

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Fixed Income Characteristics			
Yield to Maturity	2.60	2.40	2.76
Average Duration	0.08	0.24	0.13
Average Quality	AA	AAA	AA

US Sector Allocation



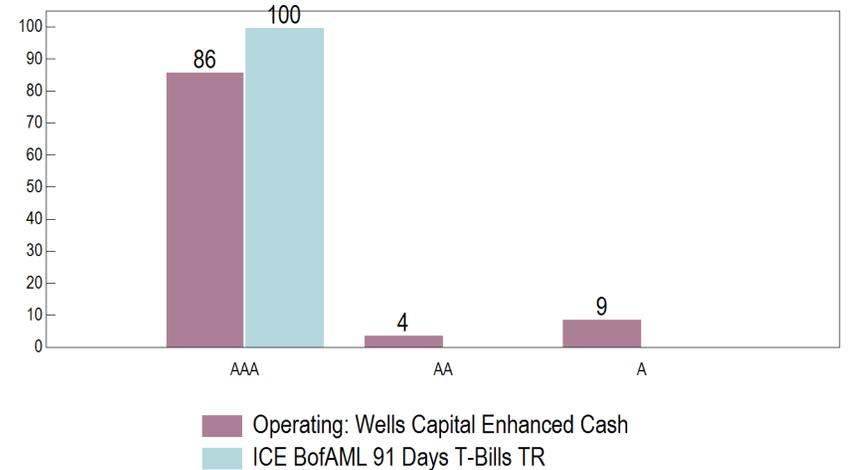
Account Information

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

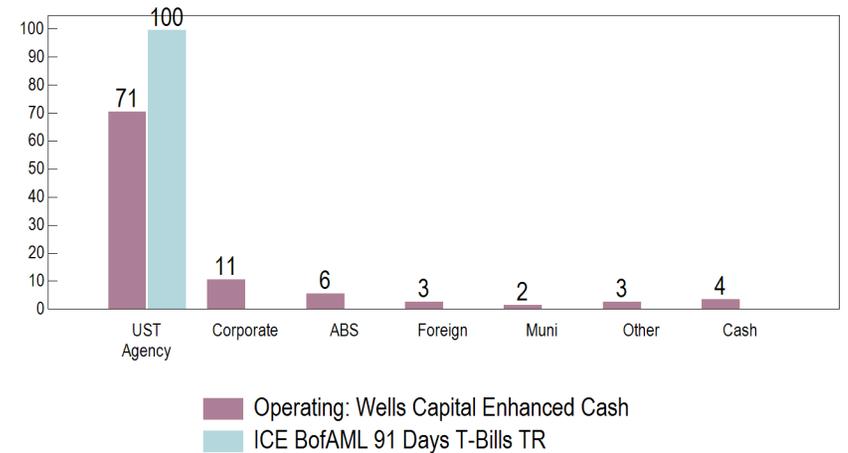
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: Wells Capital Enhanced Cash(Gross)	0.839	1.894	2.429	--	--	--	1.464	Jun-16
Operating: Wells Capital Enhanced Cash(Net)	0.821	1.839	2.356	--	--	--	1.391	
<i>FTSE T-Bill 3 Months TR</i>	<i>0.597</i>	<i>1.671</i>	<i>2.114</i>	<i>1.171</i>	<i>0.722</i>	<i>0.406</i>	<i>1.224</i>	<i>Jun-16</i>

Credit Quality Allocation



US Sector Allocation



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

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Fixed Income Characteristics			
Yield to Maturity	3.20	2.40	2.68
Average Duration	0.19	0.24	0.24
Average Quality	AA	AAA	AA



As of March 31, 2019

Annual Investment Expense Analysis
As Of March 31, 2019

Name	Fee Schedule	Market Value
Fixed Income		\$552,770,687
Tier One: Payden Low Duration	0.10% of First 100.0 Mil, 0.08% of Next 250.0 Mil, 0.07% Thereafter	\$151,281,498
Tier One: Logan Circle STAMP 1-3 Year	0.10% of First 50.0 Mil, 0.09% of Next 250.0 Mil, 0.07% Thereafter	\$150,816,354
Tier One: Wells Capital Reserve Account	0.09% of First 100.0 Mil, 0.07% of Next 200.0 Mil, 0.06% Thereafter	\$150,650,843
Tier Two: Logan Circle STAMP 1-5 Year	0.15% of First 50.0 Mil, 0.10% of Next 250.0 Mil, 0.07% Thereafter	\$100,021,993
Cash		\$1,074,647,674
Operating: Payden Enhanced Cash	0.10% of First 100.0 Mil, 0.08% of Next 250.0 Mil, 0.07% Thereafter	\$256,964,077
Operating: Logan Circle Enhanced Cash	0.10% of First 50.0 Mil, 0.09% of Next 250.0 Mil, 0.07% Thereafter	\$257,494,338
Operating: Wells Capital Enhanced Cash	0.09% of First 100.0 Mil, 0.07% of Next 200.0 Mil, 0.06% Thereafter	\$560,189,260
Total		\$1,627,418,361

Please note that Logan Circle, Payden, and Wells Capital charge their investment management fees on an aggregate basis across Operating Cash, Tier One and Tier Two portfolios.



Quarterly Investment Report Supplement

Annual Investment Policy (2019) Maturity and Quality Requirements

Allowable Instruments	Maximum Permitted Maturity			Actual Maximum Maturity							Compliance
	Operating Funds	Tier One	Tier Two	Operating Funds			Tier One			Tier Two	
				LC	P&R	WF	LC	P&R	WF	LC	
U.S. Treasuries	2 years	5 years	5 years	155 days	136 days	366 days	4.05 years	4.84 years	2.80 years	4.05 years	Yes
U.S. Agencies	2 years	5 years	5 years	N/A	121 days	205 days	2.83 years	3.25 years	2.81 years	2.83 years	Yes
State & Local Obligations ¹	2 years	5 years	5 years	108 days	380 days	276 days	2.35 years	4.04 years	2.17 years	4.18 years	Yes
Supranationals	2 years	5 years	5 years	53 days	N/A	198 days	3.47 years	2.31 years	2.32 years	3.47 years	Yes
Negotiable Cert of Deposit	1 year	1 year	1 year	47 days	N/A	N/A	47 days	N/A	N/A	11 days	Yes
Commercial Paper	270 days	270 days	270 days	13 days	59 days	115 days	13 days	N/A	N/A	N/A	Yes
Repurchase Agreements	30 days	30 days	30 days	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Yes
Medium Term Notes	2 years	5 years	5 years	208 days	336 days	302 days	3.01 years	2.98 years	3.01 years	4.18 years	Yes
Mortgage/ Asset-Backed	2 years	5 years	5 years	451 days	362 days	N/A	3.96 years	2.99 years	4.06 years	4.64 years	Yes
Variable & Floating Rate	2 years	5 years	5 years	88 days	88 days ²	64 days	3.56 years	3.01 years	N/A	2.88 years	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 U.S.

² Effective Maturity.



Annual Investment Policy (2019) Diversification Compliance¹

Allowable Instruments	Maximum (%)	Logan Circle (%)	Logan Circle (\$ mm)	Payden (%)	Payden (\$ mm)	Wells Capital (%)	Wells Capital (\$ mm)	Total (%)	Total (\$ mm)
U.S. Treasuries	100	12.5	63.6	46.2	188.4	23.7	168.1	25.8	420.1
U.S. Agencies	100	6.3	32.0	2.2	9.1	41.1	292.0	20.5	333.1
State & Local Obligations ²	30	6.1	30.8	7.7	31.6	4.5	31.8	5.8	94.1
Supranationals	30	7.3	37.0	0.6	2.3	3.1	22.3	3.8	61.6
Negotiable Certificate of Deposit	30	14.5	73.5	0.0	0.0	0.0	0.0	4.5	73.5
Commercial Paper	25	6.7	34.1	2.0	8.0	2.3	16.5	3.6	58.7
Repurchase Agreements	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Medium Term Notes	30	11.5	58.6	10.4	42.6	8.5	60.1	9.9	161.3
Money Market Funds	20	12.6	63.8	-0.8	-3.3	3.0	21.1	5.0	81.7
Mortgage/Asset-Backed	20	8.9	45.1	9.5	38.7	6.1	43.1	7.8	126.9
Variable & Floating Rate	30	13.7	69.8	22.3	90.9	7.8	55.7	13.3	216.4
Total		100.0	508.3	100.0	408.2	100.0	710.8	100.0	1627.4

- Investment composition of each portfolio and the total portfolio are in compliance with the CalOptima Annual Investment Policy 2019.

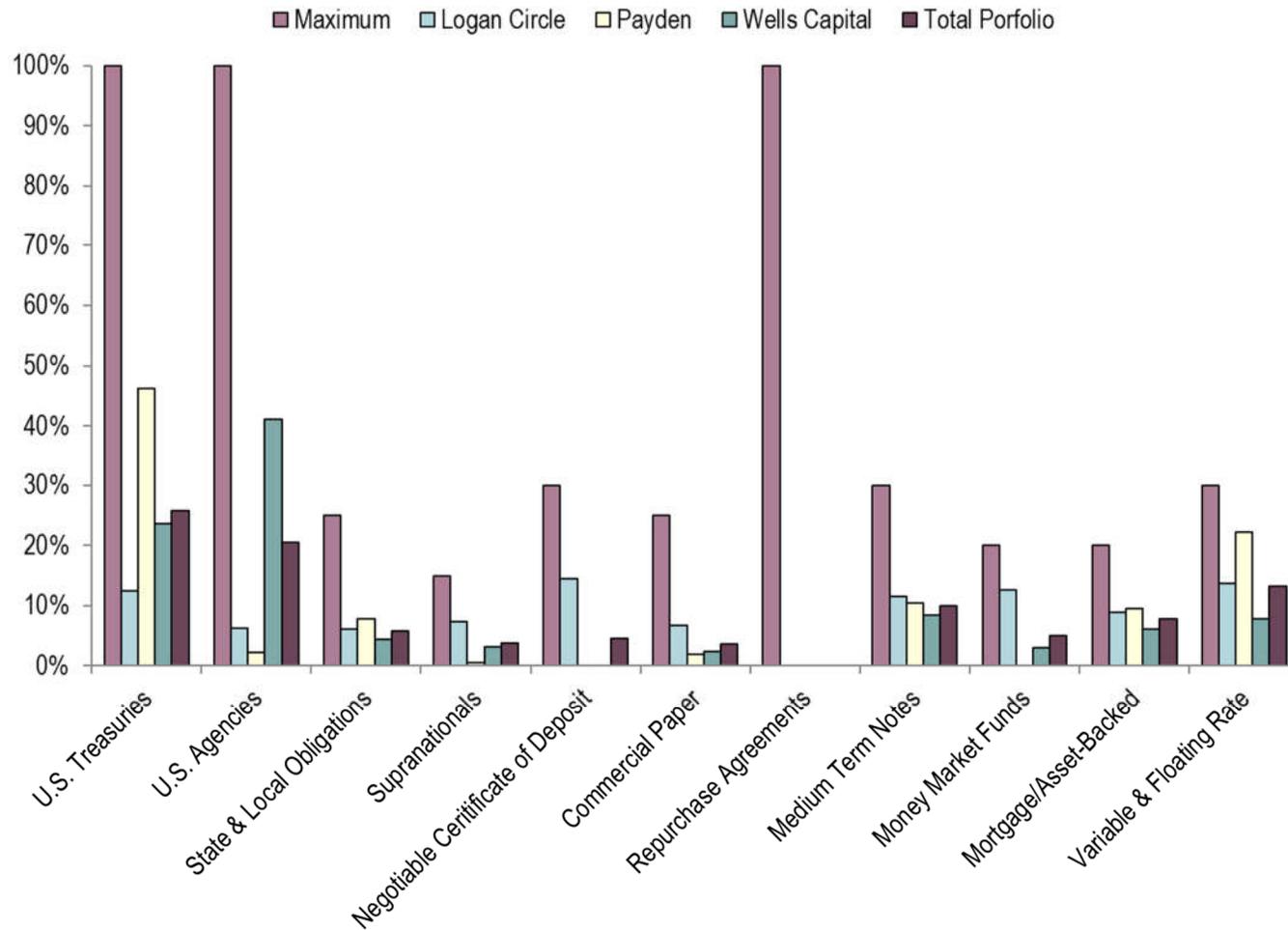
¹ Blended allocations for Payden & Rygel, Logan Circle, and Wells Capital accounts.

² Includes CA and any other state in the U.S.



Annual Investment Policy (2019) Actual vs. Diversity Requirements

As of March 31, 2019



Custom Peer Group

Custom Peer Group

- Given CalOptima's unique investment guidelines, traditional fixed income peer groups are not the best comparison tool for the Tier One and Tier Two pools.
- Meketa Investment Group surveyed the eVestment Alliance U.S. Short Duration Fixed Income universe and Morningstar's Short Duration Fixed Income universe to create custom peer universes for each of the Tier One and Tier Two pools in order to provide a more accurate performance comparison¹.
 - For the analysis, the combined eVestment and Morningstar universe was pared down through the elimination of funds with exposure to securities with below-"A"-rated credit.
 - Two unique buckets were established based on each portfolio's historical average effective duration relative to the ICE BofA Merrill Lynch 1-3 Year Treasury index (Tier One peer group) and the ICE BofA Merrill Lynch 1-5 year Treasury index (Tier Two peer group).
 - The Tier One peer group consists of fourteen strategies with a median effective duration of 1.52 years, while the Tier Two peer group consists of nine strategies with a median effective duration of 2.35 years as of December 31, 2018.
- Please note that the analysis is as of December 31, 2018, as the universe of investment managers that had reported data as of March 31, 2019 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: Logan Circle Tier One

Gross of Fees Returns as of 12/31/2018 ¹	4Q 2018 (%)	1 Year (%)	Since Inception ² (%)
Tier One: Logan Circle STAMP 1-3 Year	0.96	1.77	1.23
Peer Group Median Return	1.02	1.69	1.27
Peer Group Rank (percentile)	58	20	58

- The Logan Circle Tier One portfolio underperformed the peer group in the fourth quarter of 2018, but outperformed over the trailing one-year period, ranking in the 58th and 20th percentiles, respectively. The strategy underperformed the custom peer group since inception.

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

² Formal inception date is June 2016.



Custom Peer Group: Payden Tier One

Gross of Fees Returns as of 12/31/2018 ¹	4Q 2018 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	1.04	1.86	1.37	1.14	1.35
Peer Group Median Return	1.02	1.69	1.47	1.29	1.71
Peer Group Rank (percentile)	40	8	71	75	80

Standard Deviation as of 12/31/2018 ²	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	0.61	0.59	0.71
Median Standard Deviation	0.75	0.73	0.85
Peer Group Rank (percentile)	12	12	9

- The Payden Tier One portfolio's trailing returns rank in the second quartile of the peer group in the fourth quarter of 2018, and in the first quartile of the peer group over the one-year trailing period. Trailing returns underperformed the custom peer group over the three-, five-, and ten-year trailing periods. The strategy outperformed the custom peer group in the fourth quarter of 2018 and over the trailing one-year period.
- Standard deviation has ranked favorably versus peers over all trailing periods.

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

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

Custom Peer Group: Wells Capital Tier One

Gross of Fees Returns as of 12/31/2018 ¹	4Q 2018 (%)	1 Year (%)	Since Inception ² (%)
Tier One: Wells Capital Reserve Account	1.08	1.74	1.13
Peer Group Median Return	1.02	1.69	1.27
Peer Group Rank (percentile)	36	23	79

- The Wells Capital Tier One portfolio outperformed the custom short duration peer group over the fourth quarter and trailing one-year period, but underperformed the since inception period.

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

² Formal inception date is June 2016.



Custom Peer Group: Logan Circle Tier Two

Gross of Fees Returns as of 12/31/2018 ¹	4Q 2018 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Tier Two: Logan Circle STAMP 1-5 Year	1.25	1.52	1.53	1.53
Peer Group Median Return	1.45	1.58	1.32	1.31
Peer Group Rank (percentile)	74	54	16	30

Standard Deviation as of 12/31/2018 ²	3 Years (%)	5 Years (%)
Tier Two: Logan Circle STAMP 1-5 Year	1.24	1.19
Median Standard Deviation	1.28	1.16
Peer Group Rank (percentile)	48	52

- Logan Circle's Tier Two portfolio underperformed the peer group in the fourth quarter of 2018 and the trailing one-year period, but outperformed over the trailing three- and five-year periods.
- Standard deviation for the strategy over the trailing five-year period exceeds the peer group median, ranking in the 52nd percentile.

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

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

Performance Attribution

Performance Attribution

- The following pages present attribution data for the Logan Circle Tier One and Tier Two portfolios, the Payden & Rygel Tier One portfolio, and the Wells Capital Tier One portfolio.
- Attribution represents outperformance or underperformance, based on active investment decisions across fixed income sub-sectors, relative to a manager's benchmark index. Attribution data demonstrates where managers are able to most effectively add incremental value versus the benchmark.
- Attribution data is provided by the investment managers and is presented gross of investment management fees as of March 31, 2019. Attribution data fields will vary slightly across investment managers.

Logan Circle Tier One Performance Attribution¹
Gross of Fees as of 3/31/2019

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year U.S. Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A U.S. Corp & Govt	
	1Q 2019	1 Year	1Q 2019	1 Year
Duration	-23	-30	-22	-28
Yield Curve	0	2	0	2
Sector Selection	32	44	18	20
Treasury	11	30	7	14
Agency	-2	-2	-2	0
Corporate	20	14	11	7
Financial	15	11	8	5
Industrial	4	2	2	1
Utilities	1	1	1	1
MBS	0	0	0	0
CMBS	1	1	1	0
ABS	1	1	1	1
Municipal	1	0	0	-2
Total Excess Return²	9	16	-4	-6
Logan Circle Tier One Return	107	288	107	288
Benchmark Return	97	271	110	294

¹ Performance attribution provided by Logan Circle.

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



Payden & Rygel Tier One Performance Attribution¹
Gross of Fees as of 3/31/2019

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year U.S. Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A U.S. Corp & Govt	
	1Q 2019	1 Year	1Q 2019	1 Year
Duration	-6	-17	-5	-17
Yield Curve	2	15	6	22
Sector Selection	27	48	9	18
Treasury	NA	NA	NA	NA
Agency	0	2	0	0
Corporate	16	28	3	8
Financial	13	20	4	6
Industrial	2	6	-1	1
Utilities	1	2	0	1
MBS	0	0	0	0
CMBS	0	0	0	0
ABS	6	11	3	6
Municipal	5	7	3	4
Residual	0	0	0	4
Total Excess Return²	23	46	10	24
Payden & Rygel Tier One Return	121	318	121	318
Benchmark Return	97	271	110	294

¹ Performance attribution provided by Payden & Rygel.

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



Wells Capital Tier One Performance Attribution¹
Gross of Fees as of 3/31/2019

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year U.S. Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A U.S. Corp & Govt	
	1Q 2019	1 Year	1Q 2019	1 Year
Duration	19	18	19	19
Sector Selection	3	24	-9	1
Treasury ²	NA	NA	NA	NA
Agency	0	1	0	1
Corporate	13	25	4	10
Financial	8	16	2	6
Industrial	4	8	2	4
Utilities	1	1	0	0
MBS	0	0	-1	-1
CMBS	0	0	0	0
ABS	-6	-6	-7	-9
Municipal	-5	-1	-6	-4
Error Factor	1	5	1	4
Total Excess Return³	22	42	10	20
Wells Capital Tier One Return (%)	122	314	122	314
Benchmark Return (%)	97	272	110	294

¹ Performance attribution provided by Wells Capital.

² Treasury sector selection attribution is included in Duration figure.

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



Logan Circle Tier Two Performance Attribution¹
Gross of Fees as of 3/31/2019

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-5 Year U.S. Treasury		ICE BofA Merrill Lynch 1-5 Year AAA-A U.S. Corp & Govt	
	1Q 2019	1 Year	1Q 2019	1 Year
Duration	-25	-33	-24	-31
Yield Curve	-1	-1	-1	-1
Sector Selection	36	42	15	15
Treasury	10	24	7	8
Agency	-1	-1	-3	-2
Corporate	26	19	10	9
Financial	20	15	9	8
Industrial	5	2	0	0
Utilities	1	2	1	1
MBS	0	0	0	0
CMBS	1	1	1	0
ABS	0	0	0	1
Municipal	0	-1	0	-1
Total Excess Return²	10	8	-10	-17
Logan Circle Tier Two Return	132	322	132	322
Benchmark Return	120	314	141	339

¹ Performance attribution provided by Logan Circle.

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



Appendix

Characteristics

Account Information

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

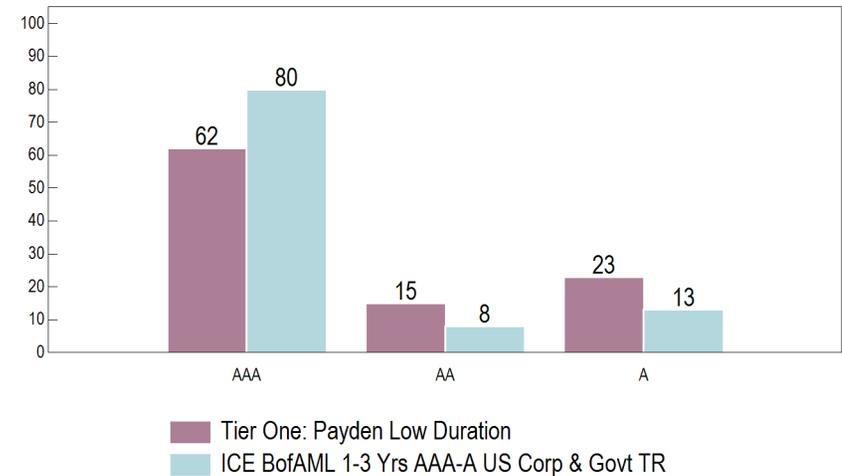
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Payden Low Duration(Gross)	1.213	2.744	3.176	1.527	1.337	1.409	2.974	Jul-99
Tier One: Payden Low Duration(Net)	1.192	2.679	3.090	1.447	1.251	1.297	--	
ICE BofAML 1-3 Yrs US Treasuries TR	0.971	2.487	2.714	0.990	0.979	1.038	2.840	Jul-99
ICE BofAML 1-3 Yrs US Corp & Govt TR	1.208	2.764	3.063	1.338	1.240	1.640	3.170	Jul-99
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR	1.099	2.658	2.939	1.191	1.139	1.433	3.058	Jul-99

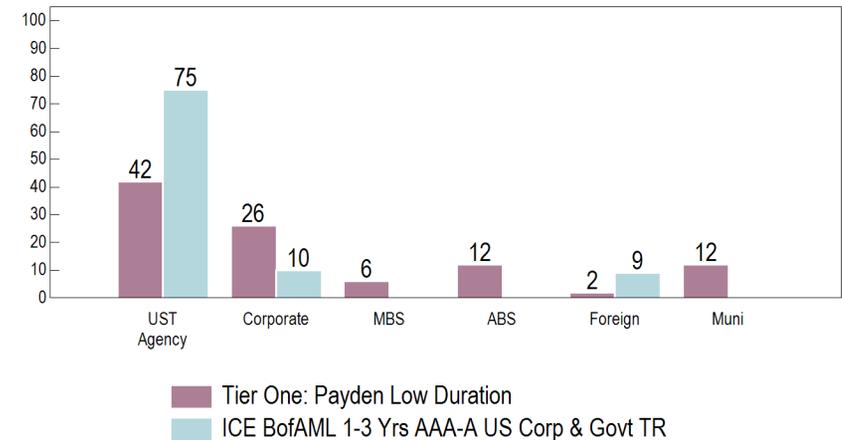
Tier One: Payden Low Duration Fixed Income Characteristics vs. ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Fixed Income Characteristics			
Yield to Maturity	2.53	2.41	2.83
Average Duration	1.66	1.88	1.57
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



Account Information

Account Name	Tier One: Wells Capital Reserve Account
Account Structure	Separate Account
Investment Style	Active
Inception Date	6/01/16
Account Type	US Fixed Income Short Term
Benchmark	ICE BofAML 1-3 Yrs US Treasuries TR
Universe	eV US Short Duration Fixed Inc Net

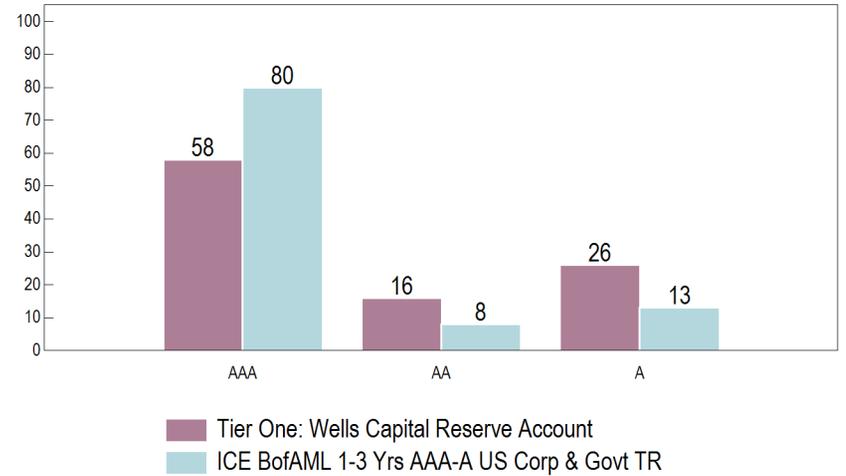
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Wells Capital Reserve Account(Gross)	1.217	2.774	3.139	--	--	--	1.462	Jun-16
Tier One: Wells Capital Reserve Account(Net)	1.199	2.719	3.065	--	--	--	1.389	
ICE BofAML 1-3 Yrs US Treasuries TR	0.971	2.487	2.714	0.990	0.979	1.038	1.073	Jun-16
ICE BofAML 1-3 Yrs US Corp & Govt TR	1.208	2.764	3.063	1.338	1.240	1.640	1.392	Jun-16
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR	1.099	2.658	2.939	1.191	1.139	1.433	1.261	Jun-16

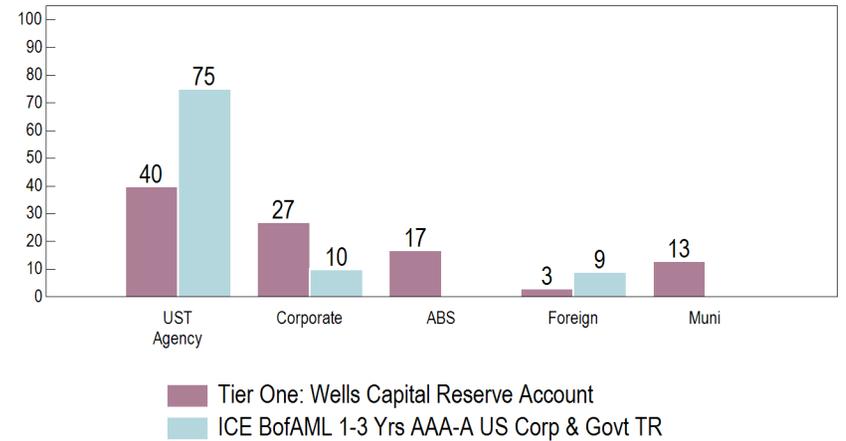
Tier One: Wells Capital Reserve Account Fixed Income Characteristics vs. ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Fixed Income Characteristics			
Yield to Maturity	2.44	2.41	2.81
Average Duration	1.82	1.88	1.66
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



Tier One: Logan Circle STAMP 1-3 Year

As of March 31, 2019

Account Information

Account Name	Tier One: Logan Circle STAMP 1-3 Year
Account Structure	Separate Account
Investment Style	Active
Inception Date	5/02/16
Account Type	US Fixed Income Short Term
Benchmark	ICE BofAML 1-3 Yrs US Treasuries TR
Universe	eV US Short Duration Fixed Inc Net

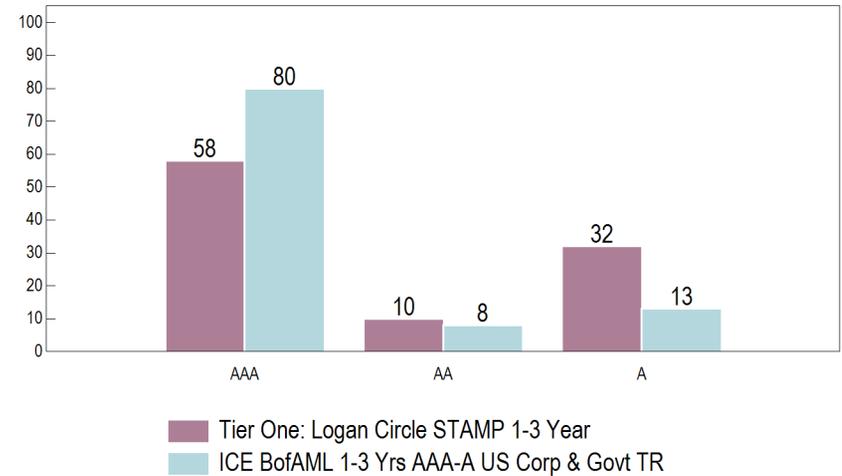
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Logan Circle STAMP 1-3 Year(Gross)	1.073	2.443	2.881	--	--	--	1.438	May-16
Tier One: Logan Circle STAMP 1-3 Year(Net)	1.053	2.382	2.798	--	--	--	1.355	
ICE BofAML 1-3 Yrs US Treasuries TR	0.971	2.487	2.714	0.990	0.979	1.038	1.006	May-16
ICE BofAML 1-3 Yrs US Corp & Govt TR	1.208	2.764	3.063	1.338	1.240	1.640	1.329	May-16
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR	1.099	2.658	2.939	1.191	1.139	1.433	1.198	May-16

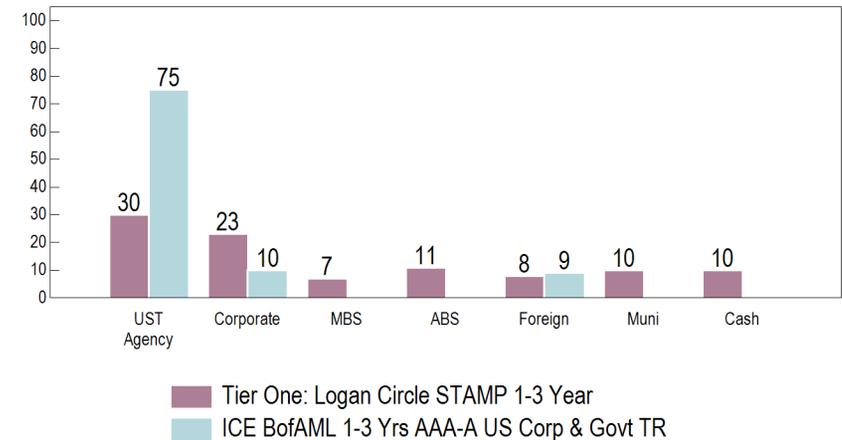
Tier One: Logan Circle STAMP 1-3 Year Fixed Income Characteristics vs. ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Fixed Income Characteristics			
Yield to Maturity	2.63	2.41	2.86
Average Duration	0.99	1.88	1.41
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



Tier Two: Logan Circle STAMP 1-5 Year

As of March 31, 2019

Account Information

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

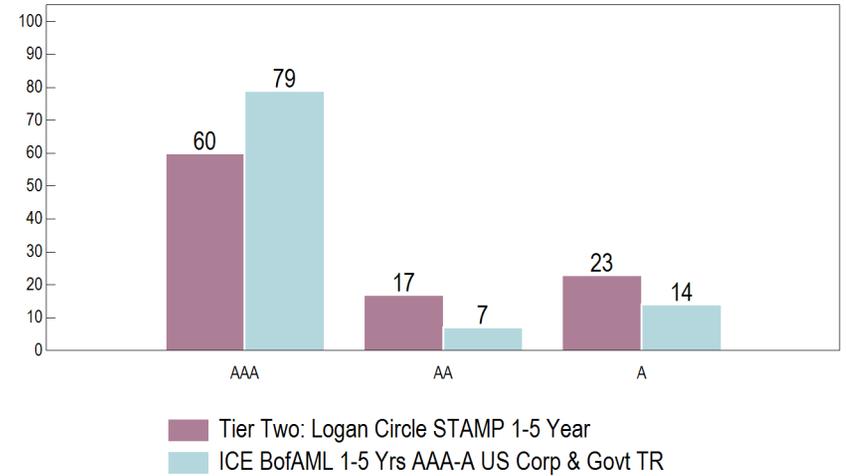
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: Logan Circle STAMP 1-5 Year(Gross)	1.318	2.902	3.222	1.396	1.693	--	1.460	Apr-13
Tier Two: Logan Circle STAMP 1-5 Year(Net)	1.287	2.806	3.094	1.269	1.566	--	1.334	
ICE BofAML 1-5 Yrs US Treasuries TR	1.204	3.011	3.141	0.968	1.287	1.453	1.056	Apr-13
ICE BofAML 1-5 Yrs US Corp & Govt TR	1.629	3.392	3.569	1.441	1.611	2.289	1.417	Apr-13
ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR	1.410	3.219	3.395	1.222	1.472	1.981	1.264	Apr-13

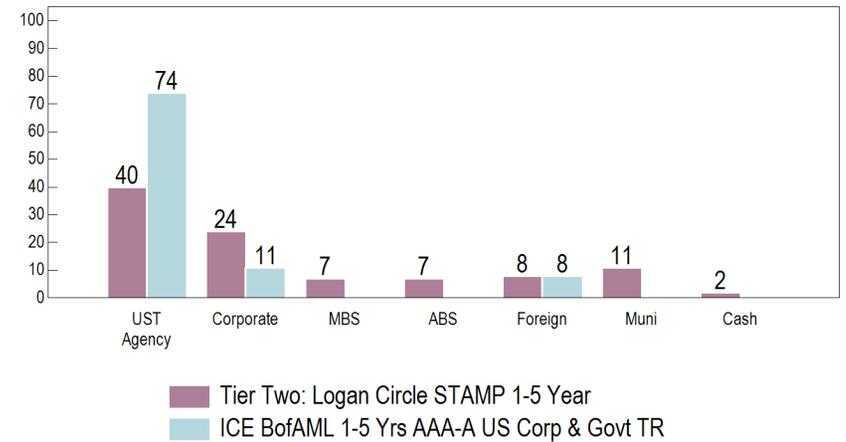
Tier Two: Logan Circle STAMP 1-5 Year Fixed Income Characteristics vs. ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR

	Portfolio Q1-19	Index Q1-19	Portfolio Q4-18
Yield to Maturity	2.57	2.41	2.82
Average Duration	1.69	2.62	2.08
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



Holdings

CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Cash							
	CASH OR STIF	USD	394,985.76	394,985.76	0.00	1.000	0.26%
Total for Cash			394,985.76	394,985.76	0.00		0.26%
Treasuries							
14,014,000.000	U.S. TREASURY NOTE	9128285X4	14,009,078.56	14,063,356.05	54,277.48	100.352	9.33%
	Mat: 1/31/21 Cpn: 2.50%		4,839.09	58,069.06			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 2/1/19 St Date: 2/5/19						
6,595,000.000	U.S. TREASURY NOTE	9128286D7	6,597,613.87	6,621,000.99	23,387.12	100.394	4.39%
	Mat: 2/28/21 Cpn: 2.50%		3,115.14	14,336.96			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 2/28/19 St Date: 3/1/19						
445,000.000	U.S. TREASURY NOTE	9128285A4	442,896.68	450,260.93	7,364.25	101.182	0.30%
	Mat: 9/15/21 Cpn: 2.75%		371.86	565.32			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 9/25/18 St Date: 9/26/18						
2,960,000.000	U.S. TREASURY NOTE	9128285F3	2,950,163.26	3,005,111.14	54,947.88	101.524	2.01%
	Mat: 10/15/21 Cpn: 2.88%		2,688.60	39,276.92			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 10/10/18 St Date: 10/15/18						
2,970,000.000	U.S. TREASURY NOTE	9128285L0	2,973,596.48	3,016,774.03	43,177.55	101.575	2.02%
	Mat: 11/15/21 Cpn: 2.88%		4,481.66	32,315.16			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 12/3/18 St Date: 12/4/18						
5,235,000.000	U.S. TREASURY NOTE	9128285V8	5,220,486.91	5,270,926.03	50,439.12	100.686	3.50%
	Mat: 1/15/22 Cpn: 2.50%		3,720.99	27,476.52			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 1/18/19 St Date: 1/23/19						
22,395,000.000	U.S. TREASURY NOTE	9128286C9	22,403,078.91	22,560,484.94	157,406.03	100.739	14.96%
	Mat: 2/15/22 Cpn: 2.50%		14,490.33	69,597.72			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 2/14/19 St Date: 2/19/19						
751,000.000	U.S. TREASURY NOTE	9128285Z9	750,706.64	759,792.99	9,086.35	101.171	0.50%
	Mat: 1/31/24 Cpn: 2.50%		1,141.02	3,111.88			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 2/21/19 St Date: 2/22/19						
Total for Treasuries			55,347,621.31	55,747,707.08	400,085.77		37.01%
			34,848.69	244,749.54			



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Government Related								
910,000.000	INTL FINANCE CORP	45950KCM0	907,324.60		907,964.33	639.73	99.776	0.60%
	Mat: 1/25/21	Cpn: 2.25%	0.00		3,753.75			
	Moody's: Aaa	S&P: AAA		Fitch:				
	Tr Date: 1/18/18	St Date: 1/25/18						
1,350,000.000	INTL BANK RECON & DEVELOP	459058GH0	1,346,841.00		1,362,825.00	15,984.00	100.950	0.91%
	Mat: 7/23/21	Cpn: 2.75%	0.00		7,012.50			
	Moody's: Aaa	S&P: AAA		Fitch:				
	Tr Date: 7/18/18	St Date: 7/25/18						
Total for Government Related			2,254,165.60	0.00	2,270,789.33	16,623.73		1.51%
Agencies								
1,020,000.000	FHLMC	3137EAEL9	1,017,307.20		1,021,327.02	4,019.82	100.130	0.68%
	Mat: 2/16/21	Cpn: 2.38%	0.00		3,028.13			
	Moody's: Aaa	S&P: AA+		Fitch: AAA				
	Tr Date: 2/15/18	St Date: 2/16/18						
1,460,000.000	FNMA	3135G0U35	1,459,664.20		1,474,445.24	14,781.04	100.989	0.98%
	Mat: 6/22/21	Cpn: 2.75%	0.00		11,041.25			
	Moody's: Aaa	S&P: AA+		Fitch: AAA				
	Tr Date: 6/22/18	St Date: 6/25/18						
280,000.000	HOUSING URBAN DEVELOPMENT	911759MU9	280,000.00		280,732.48	732.48	100.262	0.19%
	Mat: 8/1/21	Cpn: 2.57%	0.00		59.97			
	Moody's:	S&P:		Fitch:				
	Tr Date: 3/20/19	St Date: 3/28/19						
1,790,000.000	FHLB	3130AF5B9	1,788,836.50		1,821,783.24	32,946.74	101.776	1.22%
	Mat: 10/12/21	Cpn: 3.00%	0.00		25,209.17			
	Moody's: Aaa	S&P: AA+		Fitch: AAA				
	Tr Date: 10/11/18	St Date: 10/12/18						
750,000.000	FHLMC BERM 4/19	3134GSQ57	750,000.00		750,201.00	201.00	100.027	0.50%
	Mat: 1/18/22	Cpn: 3.00%	0.00		4,562.50			
	Moody's: Aaa	S&P: AA+		Fitch: AAA				
	Tr Date: 1/16/19	St Date: 1/18/19						
1,430,000.000	FHLMC BERM 12/17	3134GBTL6	1,386,299.20		1,416,899.77	30,600.57	99.084	0.94%
	Mat: 6/29/22	Cpn: 2.10%	250.25		7,674.33			
	Moody's: Aaa	S&P: AA+		Fitch: AAA				
	Tr Date: 6/29/18	St Date: 7/2/18						
740,000.000	FHLB C AMER 4/18/19	3130AF4M6	738,890.00		740,421.06	1,531.06	100.057	0.50%
	Mat: 10/18/22	Cpn: 3.36%	0.00		11,257.87			
	Moody's: Aaa	S&P: AA+		Fitch: AAA				
	Tr Date: 10/9/18	St Date: 10/18/18						



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Total for Agencies			7,420,997.10	7,505,809.81	84,812.71		5.00%
			250.25	62,833.21			
Taxable Muni							
1,050,000.000	CA EARTHQUAKE AUTH TAXABLE	13017HAE6	1,062,568.50	1,048,455.45	(14,113.05)	99.853	0.70%
	Mat: 7/1/19 Cpn: 2.81%		3,272.50	7,363.13			
	Moody's: A3 S&P: Fitch: A						
	Tr Date: 2/6/15 St Date: 2/11/15						
500,000.000	NY ST GO/ULT-TXBL	649791EJ5	521,530.00	501,967.50	(19,562.50)	100.394	0.33%
	Mat: 9/1/19 Cpn: 3.60%		4,750.00	1,500.00			
	Moody's: Aa1 S&P: AA+ Fitch: AA+						
	Tr Date: 6/1/17 St Date: 6/6/17						
370,000.000	CA CALIFORNIA ST UNIV SYS REV TAXABLE	13077CT38	371,431.90	368,360.53	(3,071.37)	99.557	0.25%
	Mat: 11/1/19 Cpn: 1.98%		1,344.46	3,055.58			
	Moody's: Aa2 S&P: AA- Fitch:						
	Tr Date: 7/5/17 St Date: 7/7/17						
590,000.000	CA CULVER CITY RDA-TXBL	230340AL5	587,185.70	586,300.11	(885.59)	99.373	0.39%
	Mat: 11/1/19 Cpn: 1.63%		0.00	3,994.79			
	Moody's: S&P: AA- Fitch:						
	Tr Date: 11/15/17 St Date: 12/4/17						
370,000.000	CA LOS ANGELES MUNI IMPT TAXABLE	544587C22	381,536.60	369,970.03	(11,566.57)	99.992	0.25%
	Mat: 11/1/19 Cpn: 2.85%		2,983.56	4,387.58			
	Moody's: S&P: AA- Fitch: A+						
	Tr Date: 2/25/16 St Date: 3/1/16						
370,000.000	CA SACRAMENTO WTR DIST REV TXB	78607QAT2	370,000.00	369,859.03	(140.97)	99.962	0.25%
	Mat: 11/1/19 Cpn: 2.71%		0.00	4,181.00			
	Moody's: S&P: AA+ Fitch:						
	Tr Date: 5/3/18 St Date: 5/30/18						
665,000.000	CA INLAND VLY REDEV AGY TAB TXB	45750TAG8	672,753.90	670,135.80	(2,618.11)	100.772	0.44%
	Mat: 3/1/20 Cpn: 3.63%		5,158.90	2,009.96			
	Moody's: S&P: AA Fitch:						
	Tr Date: 5/17/18 St Date: 5/18/18						
285,000.000	CA LOS ANGELES DEPT AIRPORTS-LAX TXBL	544445AZ2	281,545.80	283,543.65	1,997.85	99.489	0.19%
	Mat: 5/15/20 Cpn: 2.09%		2,633.31	2,252.39			
	Moody's: Aa2 S&P: AA Fitch: AA						
	Tr Date: 4/20/18 St Date: 4/24/18						
260,000.000	CA UNIVERSITY OF CALIFORNIA-TXBL	91412G2R5	260,000.00	257,742.16	(2,257.84)	99.132	0.17%
	Mat: 5/15/20 Cpn: 1.88%		0.00	1,843.63			
	Moody's: Aa3 S&P: AA- Fitch: AA-						
	Tr Date: 9/20/17 St Date: 9/28/17						



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Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
690,000.000	CA ST HSG FIN AGY REV-TXBL Mat: 8/1/20 Cpn: 2.30% Moody's: A1 S&P: AA Fitch: Tr Date: 6/21/17 St Date: 6/29/17	13034PZF7	690,000.00 0.00	686,280.21 2,645.00	(3,719.79)	99.461	0.46%
850,000.000	CA SAN FRANCISCO REDEV AGY-TXBL Mat: 8/1/20 Cpn: 2.00% Moody's: S&P: AA- Fitch: Tr Date: 11/10/17 St Date: 11/30/17	79770GGM2	848,886.50 0.00	843,131.15 2,833.33	(5,755.35)	99.192	0.56%
550,000.000	CA SAN JOSE REDEV AGY TAB TXB Mat: 8/1/20 Cpn: 2.26% Moody's: S&P: AA Fitch: AA Tr Date: 12/8/17 St Date: 12/21/17	798170AC0	550,000.00 0.00	547,414.45 2,070.75	(2,585.55)	99.530	0.36%
220,000.000	CA BRENTWOOD INFRA FIN AUTH REV TXB Mat: 9/2/20 Cpn: 2.59% Moody's: S&P: AA Fitch: Tr Date: 2/7/18 St Date: 2/28/18	10727XVB1	220,000.00 0.00	218,327.34 459.18	(1,672.66)	99.240	0.14%
310,000.000	CA SAN MARCOS REDEV AGY TAB TXB Mat: 10/1/20 Cpn: 2.00% Moody's: S&P: AA- Fitch: Tr Date: 12/1/17 St Date: 12/14/17	79876CBQ0	307,904.40 0.00	306,029.52 3,100.00	(1,874.88)	98.719	0.20%
500,000.000	CA SAN DIEGO PUBLIC FACS LEASE REV TXB Mat: 10/15/20 Cpn: 2.82% Moody's: S&P: AA- Fitch: AA- Tr Date: 6/4/18 St Date: 6/21/18	797299LS1	500,000.00 0.00	502,555.00 6,497.06	2,555.00	100.511	0.34%
310,000.000	CA CENTURY HOUSING CORP TXB Mat: 11/1/20 Cpn: 3.82% Moody's: S&P: AA- Fitch: Tr Date: 2/1/19 St Date: 2/7/19	156549AA5	310,000.00 0.00	311,908.36 1,778.16	1,908.36	100.616	0.21%
350,000.000	CA LOS ANGELES MUNI IMPT CORP LEASE TXB Mat: 11/1/20 Cpn: 3.15% Moody's: S&P: AA- Fitch: A+ Tr Date: 4/26/17 St Date: 5/1/17	544587C30	360,734.50 0.00	352,103.15 4,587.92	(8,631.35)	100.601	0.24%
735,000.000	CA INLAND VLY REDEV AGY TAB TXB Mat: 3/1/21 Cpn: 3.98% Moody's: S&P: AA Fitch: Tr Date: 6/12/18 St Date: 6/14/18	45750TAJ2	750,993.60 8,363.30	752,807.58 2,435.91	1,813.98	102.423	0.50%
410,000.000	CA ST EDU FACS AUTH REV-CHAPMAN UNV TXB Mat: 4/1/21 Cpn: 2.26% Moody's: A2 S&P: Fitch: Tr Date: 11/9/17 St Date: 11/16/17	130179KQ6	410,000.00 0.00	407,286.21 4,626.85	(2,713.79)	99.338	0.27%



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1,400,000.000	CA STATE GO/ULT TXBL Mat: 4/1/21 Cpn: 2.80% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 4/18/18 St Date: 4/25/18	13063DGA0	1,400,056.00	0.00	1,410,837.40 19,600.00	10,781.40	100.774	0.95%
299,068.599	CA DEPT WTR RESOURCES-PWR SUPPLY TXB Mat: 5/1/21 Cpn: 1.71% Moody's: Aa1 S&P: AA Fitch: AA+ Tr Date: 9/22/17 St Date: 9/26/17	13066YTY5	296,056.98	2,063.45	294,531.13 2,134.60	(1,525.84)	98.483	0.20%
1,100,000.000	CA SAN FRANCISCO AIRPORT COMMN TXB Mat: 5/1/21 Cpn: 2.93% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 1/11/19 St Date: 2/7/19	79766DLQ0	1,100,000.00	0.00	1,109,213.60 4,829.55	9,213.60	100.838	0.74%
545,000.000	CA SACRAMENTO TRANSIENT OCC TAX REV TXB Mat: 6/1/21 Cpn: 3.46% Moody's: A1 S&P: Fitch: Tr Date: 10/18/18 St Date: 11/1/18	786073AA4	545,000.00	0.00	553,137.94 6,276.58	8,137.94	101.493	0.37%
450,000.000	CA SAN JOSE REDEV AGY TAB TXB Mat: 8/1/21 Cpn: 2.48% Moody's: S&P: AA Fitch: AA Tr Date: 5/16/18 St Date: 5/18/18	798170AD8	440,883.00	3,317.00	449,214.75 1,860.00	8,331.75	99.826	0.30%
450,000.000	CA HESPERIA REDEV AGY SUCCESSOR TXB Mat: 9/1/21 Cpn: 3.00% Moody's: S&P: AA Fitch: Tr Date: 9/12/18 St Date: 10/2/18	42806KAQ6	446,715.00	0.00	453,181.05 1,125.00	6,466.05	100.707	0.30%
520,000.000	CA OAKLAND REDEV AGY PRE-21 TXB Mat: 9/1/21 Cpn: 9.25% Moody's: Baa1 S&P: AA- Fitch: Tr Date: 5/24/18 St Date: 5/29/18	67232PBB8	618,259.20	11,757.78	600,648.36 4,008.33	(17,610.84)	115.509	0.40%
220,000.000	CA BRENTWOOD INFR FIN AUTH REV TXB Mat: 9/2/21 Cpn: 2.81% Moody's: S&P: AA Fitch: Tr Date: 2/7/18 St Date: 2/28/18	10727XVC9	220,000.00	0.00	220,924.00 497.99	924.00	100.420	0.15%
560,000.000	CA SAN DIEGO CITY PUB FACS LEASE TXB Mat: 10/15/21 Cpn: 2.99% Moody's: S&P: AA- Fitch: AA- Tr Date: 6/4/18 St Date: 6/21/18	797299LT9	560,000.00	0.00	567,971.60 7,731.17	7,971.60	101.424	0.38%
540,000.000	HI STATE GO/ULT TXB Mat: 1/1/22 Cpn: 2.77% Moody's: Aa1 S&P: AA+ Fitch: AA Tr Date: 2/7/19 St Date: 2/21/19	419792YL4	540,000.00	0.00	543,626.64 1,662.00	3,626.64	100.672	0.36%



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Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
640,000.000	CA POMONA REDEV AGY TAX ALLOCATION TXB Mat: 2/1/22 Cpn: 3.55% Moody's: S&P: A+ Fitch: Tr Date: 9/27/18 St Date: 10/11/18	73209MAD9	640,000.00	0.00	658,976.00 3,788.80	18,976.00	102.965	0.44%
930,000.000	CA SAN FRANCISCO AIRPORT COMMN TXB Mat: 5/1/22 Cpn: 3.05% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 1/11/19 St Date: 2/7/19	79766DLR8	930,000.00	0.00	942,901.89 4,249.17	12,901.89	101.387	0.63%
820,000.000	CA UNIV OF CALIFORNIA REV TXB Mat: 5/15/22 Cpn: 3.28% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 12/13/18 St Date: 12/17/18	91412HDJ9	822,878.20	2,392.94	837,279.86 10,170.00	14,401.66	102.107	0.56%
570,000.000	CT STATE OF CONNECTICUT TXB Mat: 4/15/23 Cpn: 2.92% Moody's: A1 S&P: A Fitch: A+ Tr Date: 3/29/19 St Date: 4/11/19	20772KGM5	570,000.00	0.00	570,000.00 0.00	0.00	100.000	0.38%
Total for Taxable Muni			18,586,919.78	48,037.20	18,596,621.45	9,701.67		12.38%

Credit

195,000.000	AMERICAN EXPRESS-MAKE WHOLE 4/2/19 Mat: 5/3/19 Cpn: 1.88% Moody's: A2 S&P: A- Fitch: A Tr Date: 4/27/17 St Date: 5/3/17	0258M0EK1	194,920.05	0.00	195,000.00 1,503.13	79.95	100.000	0.13%
515,000.000	AMGEN Mat: 5/10/19 Cpn: 1.90% Moody's: Baa1 S&P: A Fitch: BBBu Tr Date: 5/8/17 St Date: 5/11/17	031162CK4	514,737.35	0.00	514,521.05 3,832.46	(216.30)	99.907	0.34%
640,000.000	BRANCH BANKING & TRUST Mat: 5/10/19 Cpn: 1.45% Moody's: A1 S&P: A Fitch: A+ Tr Date: 5/5/16 St Date: 5/10/16	07330NAL9	637,027.10	126.88	639,238.40 3,634.67	2,211.30	99.881	0.42%
340,000.000	BNY MELLON Mat: 5/15/19 Cpn: 2.20% Moody's: A1 S&P: A Fitch: AA- Tr Date: 9/28/17 St Date: 10/2/17	06406HCU1	342,019.60	2,846.56	339,797.70 2,825.78	(2,221.90)	99.941	0.23%
140,000.000	CITIGROUP Mat: 6/7/19 Cpn: 2.05% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 6/2/16 St Date: 6/9/16	172967KS9	139,927.20	0.00	139,845.30 908.83	(81.90)	99.890	0.09%



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220,000.000	GOLDMAN SACHS Mat: 7/23/19 Cpn: 1.95% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 7/19/17 St Date: 7/24/17	38141GWP5	219,973.60	0.00	219,535.80 810.33	(437.80)	99.789	0.15%
510,000.000	CITIBANK Mat: 9/18/19 Cpn: 1.85% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 9/13/17 St Date: 9/18/17	17325FAF5	509,989.80	0.00	508,123.20 340.71	(1,866.60)	99.632	0.34%
225,000.000	GILEAD SCIENCES Mat: 9/20/19 Cpn: 1.85% Moody's: A3 S&P: A Fitch: Tr Date: 9/14/17 St Date: 9/21/17	375558BR3	224,921.25	0.00	223,825.50 127.19	(1,095.75)	99.478	0.15%
285,000.000	FIFTH THIRD BANK Mat: 9/27/19 Cpn: 1.63% Moody's: A3 S&P: A- Fitch: A- Tr Date: 9/22/16 St Date: 9/27/16	31677QBH1	284,526.90	0.00	283,503.75 51.46	(1,023.15)	99.475	0.19%
245,000.000	WAL-MART STORES Mat: 10/9/19 Cpn: 1.75% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 10/11/17 St Date: 10/20/17	931142DY6	244,995.10	0.00	243,967.33 2,048.47	(1,027.78)	99.579	0.16%
400,000.000	PNC BANK Mat: 10/18/19 Cpn: 2.40% Moody's: A2 S&P: A Fitch: A+ Tr Date: 9/12/17 St Date: 9/14/17	69353RDZ8	404,552.00	3,893.33	399,424.00 4,346.67	(5,128.00)	99.856	0.27%
430,000.000	PROCTER & GAMBLE Mat: 10/25/19 Cpn: 1.75% Moody's: Aa3 S&P: AA- Fitch: Tr Date: 10/23/17 St Date: 10/25/17	742718EZ8	429,849.50	0.00	427,888.70 3,260.83	(1,960.80)	99.509	0.29%
475,000.000	HONEYWELL INTL Mat: 10/30/19 Cpn: 1.40% Moody's: A2 S&P: A Fitch: A Tr Date: 10/24/16 St Date: 10/31/16	438516BJ4	474,624.75	0.00	471,539.63 2,789.31	(3,085.13)	99.272	0.31%
355,000.000	CHEVRON Mat: 11/15/19 Cpn: 2.19% Moody's: Aa2 S&P: AA Fitch: Tr Date: 5/8/17 St Date: 5/11/17	166764AN0	357,879.05	3,806.07	354,123.15 2,941.06	(3,755.90)	99.753	0.24%
262,500.000	DUKE ENERGY FLORIDA Mat: 12/15/19 Cpn: 2.10% Moody's: A3 S&P: A- Fitch: Tr Date: 5/24/18 St Date: 5/29/18	26444HAD3	260,977.50	1,133.13	261,893.63 245.00	916.13	99.769	0.17%



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Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
170,000.000	CATERPILLAR FINANCIAL Mat: 1/10/20 Cpn: 2.10% Moody's: A3 S&P: A Fitch: A Tr Date: 1/5/17 St Date: 1/12/17	14912L6Y2	169,813.00	0.00	169,222.25 803.25	(590.75)	99.543	0.11%
510,000.000	CITIGROUP Mat: 1/10/20 Cpn: 2.45% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 1/4/17 St Date: 1/10/17	172967LF6	509,796.00	0.00	509,076.90 2,811.38	(719.10)	99.819	0.34%
510,000.000	BRANCH BANKING & TRUST Mat: 1/15/20 Cpn: 2.10% Moody's: A1 S&P: A Fitch: A+ Tr Date: 1/23/17 St Date: 1/26/17	07330NAN5	509,959.20	0.00	507,705.00 2,261.00	(2,254.20)	99.550	0.34%
760,000.000	WELLS FARGO Mat: 1/15/20 Cpn: 2.40% Moody's: Aa2 S&P: A+ Fitch: AA- Tr Date: 1/16/18 St Date: 1/23/18	94988J5L7	759,361.60	0.00	758,362.20 3,850.67	(999.40)	99.785	0.50%
735,000.000	US BANK CINCINNATI Mat: 1/23/20 Cpn: 2.35% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 1/18/18 St Date: 1/23/18	90331HNJ8	734,669.25	0.00	733,456.50 3,262.58	(1,212.75)	99.790	0.49%
545,000.000	US BANK CINCINNATI Mat: 1/24/20 Cpn: 2.00% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 1/19/17 St Date: 1/24/17	90331HNB5	543,850.05	0.00	542,206.88 2,028.61	(1,643.18)	99.488	0.36%
520,000.000	IBM Mat: 1/27/20 Cpn: 1.90% Moody's: A1 S&P: A Fitch: Au Tr Date: 1/24/17 St Date: 1/27/17	459200JN2	519,500.80	0.00	516,900.80 1,756.44	(2,600.00)	99.404	0.34%
530,000.000	CAPITAL ONE Mat: 1/31/20 Cpn: 2.35% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 1/26/17 St Date: 1/31/17	14042RFH9	529,682.00	0.00	528,145.00 2,110.43	(1,537.00)	99.650	0.35%
495,000.000	SUNTRUST BANK Mat: 1/31/20 Cpn: 2.25% Moody's: Baa1 S&P: A- Fitch: A- Tr Date: 1/25/17 St Date: 2/1/17	86787EAR8	494,811.90	0.00	493,341.75 1,887.19	(1,470.15)	99.665	0.33%
505,000.000	MICROSOFT Mat: 2/6/20 Cpn: 1.85% Moody's: Aaa S&P: AAA Fitch: AA+u Tr Date: 1/30/17 St Date: 2/6/17	594918BV5	504,661.65	0.00	502,250.28 1,427.33	(2,411.38)	99.456	0.33%



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535,000.000	ESTEE LAUDER CO Mat: 2/7/20 Cpn: 1.80% Moody's: A2 S&P: A+ Fitch: Tr Date: 2/6/17 St Date: 2/9/17	29736RAL4	534,925.10 0.00	531,947.83 1,444.50	(2,977.28)	99.430	0.35%
225,000.000	PACCAR FINANCIAL Mat: 2/27/20 Cpn: 1.95% Moody's: A1 S&P: A+ Fitch: Tr Date: 2/22/17 St Date: 2/27/17	69371RN69	224,595.00 0.00	223,700.63 414.38	(894.38)	99.423	0.15%
690,000.000	KIMBERLY-CLARK Mat: 3/1/20 Cpn: 1.85% Moody's: A2 S&P: A Fitch: WD Tr Date: 5/5/17 St Date: 5/10/17	494368BP7	689,710.20 2,446.63	684,938.85 1,063.75	(4,771.35)	99.267	0.45%
250,000.000	CITIZENS BANK Mat: 3/2/20 Cpn: 2.25% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 2/27/17 St Date: 3/2/17	17401QAG6	249,762.50 0.00	248,920.00 453.13	(842.50)	99.568	0.16%
375,000.000	AMERICAN EXPRESS Mat: 3/3/20 Cpn: 2.20% Moody's: A2 S&P: A- Fitch: A Tr Date: 2/28/17 St Date: 3/3/17	0258M0EE5	374,610.00 0.00	373,327.50 641.67	(1,282.50)	99.554	0.25%
250,000.000	HUNTINGTON NATL BANK Mat: 3/10/20 Cpn: 2.38% Moody's: A3 S&P: A- Fitch: A- Tr Date: 3/7/17 St Date: 3/10/17	446438RU9	249,985.00 0.00	249,168.75 346.35	(816.25)	99.668	0.16%
730,000.000	HUNTINGTON NATL BANK FRN Mat: 3/10/20 Cpn: 3.11% Moody's: A3 S&P: A- Fitch: A- Tr Date: 11/14/17 St Date: 11/16/17	446438RV7	734,234.00 2,445.43	732,256.43 1,324.61	(1,977.57)	100.309	0.48%
400,000.000	JOHN DEERE CAPITAL Mat: 3/13/20 Cpn: 2.20% Moody's: A2 S&P: A Fitch: A Tr Date: 3/10/17 St Date: 3/15/17	24422ETQ2	399,688.00 0.00	398,398.00 440.00	(1,290.00)	99.600	0.26%
665,000.000	APPLE Mat: 5/11/20 Cpn: 1.80% Moody's: Aa1 S&P: AA+ Fitch: Tr Date: 5/4/17 St Date: 5/11/17	037833CS7	664,321.70 0.00	660,135.53 4,655.00	(4,186.18)	99.269	0.44%
725,000.000	INTEL Mat: 5/11/20 Cpn: 1.85% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 5/8/17 St Date: 5/11/17	458140AZ3	724,724.50 0.00	719,961.25 5,215.97	(4,763.25)	99.305	0.48%



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720,000.000	PNC BANK Mat: 5/19/20 Cpn: 2.00% Moody's: A2 S&P: A Fitch: A+ Tr Date: 5/16/17 St Date: 5/19/17	69353RFC7	719,186.40	0.00	715,161.60 5,280.00	(4,024.80)	99.328	0.48%
440,000.000	VERIZON COMMUNICATIONS FRN Mat: 5/22/20 Cpn: 3.21% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 5/11/17 St Date: 5/22/17	92343VDZ4	440,000.00	0.00	441,801.36 1,492.44	1,801.36	100.409	0.29%
250,000.000	CITIZENS BANK Mat: 5/26/20 Cpn: 2.20% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 5/22/17 St Date: 5/26/17	17401QAJ0	249,770.00	0.00	248,186.25 1,909.72	(1,583.75)	99.275	0.17%
515,000.000	CITIBANK Mat: 6/12/20 Cpn: 2.10% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 6/6/17 St Date: 6/12/17	17325FAE8	514,778.55	0.00	511,696.28 3,274.54	(3,082.28)	99.359	0.34%
360,000.000	JOHN DEERE CAPITAL CORP Mat: 6/22/20 Cpn: 1.95% Moody's: A2 S&P: A Fitch: A Tr Date: 6/19/17 St Date: 6/22/17	24422ETS8	359,780.40	0.00	357,471.00 1,930.50	(2,309.40)	99.298	0.24%
270,000.000	MANUFACTURERS & TRADERS TRUST Mat: 8/17/20 Cpn: 2.05% Moody's: A3 S&P: A Fitch: A Tr Date: 8/14/17 St Date: 8/17/17	55279HAN0	269,773.20	0.00	267,884.55 676.50	(1,888.65)	99.217	0.18%
640,000.000	CATERPILLAR FINANCIAL Mat: 9/4/20 Cpn: 1.85% Moody's: A3 S&P: A Fitch: A Tr Date: 9/5/17 St Date: 9/7/17	14913Q2A6	639,462.40	0.00	633,561.60 888.00	(5,900.80)	98.994	0.42%
590,000.000	COMCAST Mat: 10/1/20 Cpn: 3.30% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/2/18 St Date: 10/5/18	20030NCP4	589,834.80	0.00	595,843.95 9,518.67	6,009.15	100.991	0.40%
730,000.000	UNITEDHEALTH GROUP Mat: 10/15/20 Cpn: 1.95% Moody's: A3 S&P: A+ Fitch: A- Tr Date: 10/18/17 St Date: 10/25/17	91324PDC3	728,788.20	0.00	722,335.00 6,563.92	(6,453.20)	98.950	0.48%
325,000.000	CITIBANK Mat: 10/20/20 Cpn: 2.13% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 10/13/17 St Date: 10/20/17	17325FAJ7	324,886.25	0.00	322,424.38 3,088.63	(2,461.88)	99.208	0.22%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
685,000.000	AMERICAN EXPRESS Mat: 10/30/20 Cpn: 2.20% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 10/23/17 St Date: 10/30/17	025816BP3	684,109.50 0.00	679,821.40 6,321.03	(4,288.10)	99.244	0.45%
200,000.000	FIFTH THIRD BANK Mat: 10/30/20 Cpn: 2.20% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/25/17 St Date: 10/30/17	31677QBK4	199,924.00 0.00	198,398.00 1,845.56	(1,526.00)	99.199	0.13%
370,000.000	PNC BANK Mat: 11/5/20 Cpn: 2.45% Moody's: A2 S&P: A Fitch: A+ Tr Date: 10/18/17 St Date: 10/23/17	69353REU8	373,478.00 4,230.33	368,623.60 3,676.36	(4,854.40)	99.628	0.25%
240,000.000	ANTHEM Mat: 11/21/20 Cpn: 2.50% Moody's: Baa2 S&P: A Fitch: BBB Tr Date: 11/14/17 St Date: 11/21/17	036752AE3	239,572.80 0.00	238,882.80 2,166.67	(690.00)	99.535	0.16%
755,000.000	PINNACLE WEST CAPITAL Mat: 11/30/20 Cpn: 2.25% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 11/28/17 St Date: 11/30/17	723484AG6	754,524.35 0.00	747,553.44 5,709.69	(6,970.92)	99.014	0.50%
505,000.000	GOLDMAN SACHS Mat: 12/27/20 Cpn: 2.60% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 3/22/17 St Date: 3/27/17	38141GWG5	504,651.55 0.00	503,065.85 3,428.39	(1,585.70)	99.617	0.33%
435,000.000	JOHN DEERE CAPITAL CORP Mat: 1/8/21 Cpn: 2.35% Moody's: A2 S&P: A Fitch: A Tr Date: 1/3/18 St Date: 1/8/18	24422ETZ2	434,773.80 0.00	433,140.38 2,356.85	(1,633.43)	99.573	0.29%
500,000.000	AVALONBAY COMMUNITIES FRN Mat: 1/15/21 Cpn: 3.22% Moody's: A3 S&P: A- Fitch: Tr Date: 5/3/18 St Date: 5/7/18	05348EBD0	500,156.20 1,466.78	496,556.00 3,396.05	(3,600.20)	99.311	0.33%
710,000.000	MANUFACTURERS & TRADERS TRUST Mat: 1/25/21 Cpn: 2.63% Moody's: A3 S&P: A Fitch: A Tr Date: 1/22/18 St Date: 1/25/18	55279HAR1	709,041.50 0.00	708,966.95 3,416.88	(74.55)	99.855	0.47%
740,000.000	SUNTRUST BANK Mat: 1/29/21 Cpn: 2.59% Moody's: Baa1 S&P: A- Fitch: A- Tr Date: 1/26/18 St Date: 2/2/18	86787EAU1	740,000.00 0.00	738,671.70 3,300.81	(1,328.30)	99.821	0.49%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
770,000.000	BB&T CORPORATION Mat: 2/1/21 Cpn: 2.15% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 10/23/17 St Date: 10/26/17	05531FAZ6	769,645.80	0.00	762,588.75 2,759.17	(7,057.05)	99.038	0.51%
390,000.000	JPMORGAN CHASE Mat: 2/1/21 Cpn: 2.60% Moody's: Aa2 S&P: A+ Fitch: AA Tr Date: 1/29/18 St Date: 2/1/18	48125LRK0	390,000.00	0.00	389,303.85 1,692.60	(696.15)	99.822	0.26%
730,000.000	JPMORGAN CHASE FRN Mat: 3/9/21 Cpn: 3.15% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 11/14/17 St Date: 11/16/17	46647PAC0	732,547.70	2,498.96	730,944.62 1,341.64	(1,603.08)	100.129	0.48%
685,000.000	REGIONS BANK Mat: 4/1/21 Cpn: 2.75% Moody's: Baa2 S&P: A- Fitch: BBB+ Tr Date: 1/23/18 St Date: 1/26/18	759187CB1	684,931.50	0.00	682,811.43 9,418.75	(2,120.08)	99.681	0.46%
725,000.000	US BANK CINCINNATI FRN Mat: 4/26/21 Cpn: 3.08% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 4/24/18 St Date: 4/26/18	90331HNQ2	725,000.00	0.00	725,611.90 3,913.78	611.90	100.084	0.48%
600,000.000	PACCAR FINANCIAL FRN Mat: 5/10/21 Cpn: 2.96% Moody's: A1 S&P: A+ Fitch: Tr Date: 5/7/18 St Date: 5/10/18	69371RP34	600,000.00	0.00	600,505.80 2,414.88	505.80	100.084	0.40%
500,000.000	AMERICAN EXPRESS FRN Mat: 5/17/21 Cpn: 3.21% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 5/14/18 St Date: 5/17/18	025816BV0	500,000.00	0.00	501,523.00 1,826.71	1,523.00	100.305	0.33%
265,000.000	DTE ELECTRIC Mat: 6/1/21 Cpn: 3.90% Moody's: Aa3 S&P: A Fitch: A+ Tr Date: 10/4/18 St Date: 10/9/18	250847EG1	267,618.20	3,674.67	271,039.35 3,445.00	3,421.15	102.279	0.18%
620,000.000	JPMORGAN CHASE FRN Mat: 6/1/21 Cpn: 3.31% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 5/23/17 St Date: 6/1/17	46647PAG1	620,000.00	0.00	622,111.10 1,765.11	2,111.10	100.341	0.41%
500,000.000	WAL-MART STORES Mat: 6/23/21 Cpn: 3.13% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 6/20/18 St Date: 6/27/18	931142EJ8	499,975.00	0.00	507,117.50 4,253.47	7,142.50	101.424	0.34%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
845,000.000	BANK OF AMERICA Mat: 7/21/21 Cpn: 2.37% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 7/18/17 St Date: 7/21/17	06051GGP8	845,000.00 0.00	839,811.70 3,892.40	(5,188.30)	99.386	0.56%
770,000.000	WELLS FARGO Mat: 7/23/21 Cpn: 3.33% Moody's: Aa2 S&P: A+ Fitch: AA- Tr Date: 7/16/18 St Date: 7/23/18	94988J5P8	770,000.00 0.00	775,605.60 4,836.03	5,605.60	100.728	0.52%
735,000.000	FIFTH THIRD BANK Mat: 7/26/21 Cpn: 3.35% Moody's: A3 S&P: A- Fitch: A- Tr Date: 7/23/18 St Date: 7/26/18	31677QBN8	734,816.25 0.00	746,047.05 4,445.73	11,230.80	101.503	0.50%
730,000.000	CATERPILLAR FINANCIAL Mat: 9/7/21 Cpn: 3.15% Moody's: A3 S&P: A Fitch: A Tr Date: 9/4/18 St Date: 9/7/18	14913Q2N8	729,437.90 0.00	739,011.85 1,533.00	9,573.95	101.235	0.49%
490,000.000	JOHN DEERE CAPITAL CORP Mat: 9/10/21 Cpn: 3.13% Moody's: A2 S&P: A Fitch: A Tr Date: 9/5/18 St Date: 9/10/18	24422EUK3	489,848.10 0.00	495,730.55 893.23	5,882.45	101.170	0.33%
360,000.000	BANK OF AMERICA Mat: 10/1/21 Cpn: 2.33% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 9/13/17 St Date: 9/18/17	06051GGS2	360,000.00 0.00	356,815.80 4,190.40	(3,184.20)	99.116	0.24%
295,000.000	COMCAST Mat: 10/1/21 Cpn: 3.45% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/2/18 St Date: 10/5/18	20030NCQ2	294,702.05 0.00	300,929.50 4,975.67	6,227.45	102.010	0.20%
126,000.000	MORGAN STANLEY FRN Mat: 1/20/22 Cpn: 3.94% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 3/3/17 St Date: 3/8/17	61746BEE2	127,401.12 363.56	127,274.49 951.75	(126.63)	101.012	0.08%
680,000.000	BANK OF AMERICA Mat: 1/23/22 Cpn: 2.74% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 1/18/18 St Date: 1/23/18	06051GGY9	680,000.00 0.00	677,688.00 3,516.81	(2,312.00)	99.660	0.45%
121,000.000	WELLS FARGO FRN Mat: 2/11/22 Cpn: 3.63% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 2/6/17 St Date: 2/13/17	949746SP7	121,000.00 0.00	121,850.63 597.35	850.63	100.703	0.08%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
660,000.000	AMERIPRISE FINANCIAL Mat: 3/22/22 Cpn: 3.00% Moody's: A3 S&P: A Fitch: Tr Date: 3/12/19 St Date: 3/22/19	03076CAJ5	658,320.30	0.00	663,738.90	5,418.60	100.567	0.44%
510,000.000	CITIGROUP FRN Mat: 4/25/22 Cpn: 3.73% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 4/18/17 St Date: 4/25/17	172967LH2	510,000.00	0.00	514,114.17	4,114.17	100.807	0.34%
460,000.000	BANK OF AMERICA Mat: 5/17/22 Cpn: 3.50% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 5/14/18 St Date: 5/17/18	06051GHH5	460,000.00	0.00	465,600.50	5,600.50	101.218	0.31%
730,000.000	GOLDMAN SACHS FRN Mat: 10/31/22 Cpn: 3.52% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 11/14/17 St Date: 11/16/17	38148YAB4	729,284.60	700.83	727,236.95	(2,047.65)	99.622	0.48%
375,000.000	JPMORGAN CHASE Mat: 4/1/23 Cpn: 3.21% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 3/15/19 St Date: 3/22/19	46647PBB1	375,000.00	0.00	377,403.75	2,403.75	100.641	0.25%
Total for Credit			39,014,602.62	29,633.16	38,958,112.24	(56,490.39)		25.89%

Mortgage-Backed

166,126.980	FHMS KP03 A2 CMBS Mat: 7/25/19 Cpn: 1.78% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 6/7/17 St Date: 6/12/17	3137BNN26	166,542.30	90.36	165,391.20	(1,151.09)	99.557	0.11%
20,347.750	FNMA #890170 10YR Mat: 9/1/19 Cpn: 4.50% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 10/3/14 St Date: 10/20/14	31410K6F6	21,581.33	48.33	20,703.63	(877.70)	101.749	0.01%
82,862.848	FNA 2015-M13 ASQ2 CMBS Mat: 9/25/19 Cpn: 1.65% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 10/7/15 St Date: 10/30/15	3136AQDQ0	83,692.63	109.87	82,577.97	(1,114.66)	99.656	0.05%
1,130,000.000	FHMS K005 A2 CMBS Mat: 11/25/19 Cpn: 4.32% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 6/12/18 St Date: 6/15/18	31398WD35	1,151,805.47	1,897.08	1,134,355.02	(17,450.45)	100.385	0.75%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,670,000.000	FHMS KP04 AG1 1MOFRN CMBS Mat: 7/25/20 Cpn: 2.71% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 11/15/17 St Date: 11/28/17	3137FBUV6	1,670,000.00 0.00	1,669,029.73 880.12	(970.27)	99.942	1.10%
1,841,370.601	FHMS K504 A2 CMBS Mat: 9/25/20 Cpn: 2.57% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 5/29/18 St Date: 6/1/18	3137BMLC8	1,835,222.65 1,862.18	1,836,085.87 3,937.46	863.22	99.713	1.22%
373,141.257	NGN 2010-R3 2A 1MOFRN NCUA GNTD Mat: 12/8/20 Cpn: 3.04% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 7/7/17 St Date: 7/12/17	62888WAB2	375,211.03 92.42	374,626.73 787.97	(584.30)	100.398	0.25%
263,339.660	FNA 2011-M5 A2 CMBS Mat: 7/25/21 Cpn: 2.94% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 9/26/18 St Date: 9/28/18	3136A07H4	261,858.38 580.66	264,921.80 645.18	3,063.43	100.601	0.18%
491,055.094	FNA 2018-M5 A2 CMBS Mat: 9/25/21 Cpn: 3.56% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 4/10/18 St Date: 4/30/18	3136B1XP4	500,822.67 1,408.24	497,475.15 1,456.80	(3,347.52)	101.307	0.33%
540,726.030	FHMS KI02 A 1MOFRN CMBS Mat: 2/25/23 Cpn: 2.69% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/1/18 St Date: 8/14/18	3137FGZN8	540,726.03 0.00	539,983.07 282.87	(742.96)	99.863	0.36%
570,000.000	FHMS KI03 A 1MOFRN CMBS Mat: 2/25/23 Cpn: 2.74% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 10/23/18 St Date: 10/31/18	3137FJXN4	570,000.00 0.00	569,481.30 303.73	(518.70)	99.909	0.38%
574,554.240	FHMS K724 A1 CMBS Mat: 3/25/23 Cpn: 2.78% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 7/9/18 St Date: 7/12/18	3137BTTZ4	570,693.96 487.35	576,918.53 1,329.14	6,224.57	100.412	0.38%
1,005,660.430	FHMS J22F A1 CMBS Mat: 5/25/23 Cpn: 3.45% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 11/7/18 St Date: 11/19/18	3137FJYA1	1,005,633.28 1,736.78	1,026,264.40 2,894.63	20,631.12	102.049	0.68%
Total for Mortgage-Backed			8,753,789.71 8,313.26	8,757,814.41 17,019.45	4,024.70		5.80%

Asset-Backed



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
720,091.325	MERCEDES 2017-A A3 LEASE Mat: 4/15/20 Cpn: 1.79% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/19/17 St Date: 4/26/17	58769DAD2	720,074.91 0.00	718,895.97 572.87	(1,178.93)	99.834	0.48%
385,703.543	BMW 2017-1 A3 LEASE Mat: 5/20/20 Cpn: 1.98% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/15/17 St Date: 3/22/17	055657AC4	385,659.23 0.00	385,100.69 233.35	(558.54)	99.844	0.25%
650,000.000	NISSAN 2017-B A3 LEASE Mat: 9/15/20 Cpn: 2.05% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/3/17 St Date: 10/10/17	65479BAD2	649,886.45 0.00	647,974.60 592.22	(1,911.85)	99.688	0.43%
300,000.000	BMW 2017-2 A3 LEASE Mat: 10/20/20 Cpn: 2.07% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/17/17 St Date: 10/25/17	05584PAD9	299,999.76 0.00	299,234.40 189.75	(765.36)	99.745	0.20%
338,577.048	BMW 2016-A A3 CAR Mat: 11/25/20 Cpn: 1.16% Moody's: Aaa S&P: Fitch: AAA Tr Date: 7/12/16 St Date: 7/20/16	05582QAD9	338,575.52 0.00	337,119.47 65.46	(1,456.05)	99.570	0.22%
742,783.503	TOYOTA 2017-A A3 CAR Mat: 2/16/21 Cpn: 1.73% Moody's: Aaa S&P: AAA Fitch: Tr Date: 3/7/17 St Date: 3/15/17	89238MAD0	742,696.08 0.00	739,305.05 571.12	(3,391.03)	99.532	0.49%
580,316.385	JOHN DEERE 2017-A A3 EQP Mat: 4/15/21 Cpn: 1.78% Moody's: Aaa S&P: Fitch: AAA Tr Date: 2/22/17 St Date: 3/2/17	47787XAC1	580,233.75 0.00	577,590.64 459.09	(2,643.11)	99.530	0.38%
342,602.714	USAA 2017-1 A3 CAR Mat: 5/17/21 Cpn: 1.70% Moody's: Aaa S&P: AAA Fitch: Tr Date: 9/13/17 St Date: 9/20/17	90290AAC1	342,566.60 0.00	340,957.88 258.86	(1,608.72)	99.520	0.23%
481,367.807	SDART 2017-1 B CAR Mat: 6/15/21 Cpn: 2.10% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/23/17 St Date: 2/28/17	80284TAH8	481,330.88 0.00	480,946.61 449.28	(384.27)	99.913	0.32%
1,388,927.496	TOYOTA 2017-B A3 CAR Mat: 7/15/21 Cpn: 1.76% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/9/17 St Date: 5/17/17	89190BAD0	1,388,820.97 0.00	1,383,210.67 1,086.45	(5,610.29)	99.588	0.92%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
270,000.000	BMW 2018-1 A3 LEASE Mat: 7/20/21 Cpn: 3.26% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/10/18 St Date: 10/17/18	05586CAC8	269,962.47 0.00	272,377.62 268.95	2,415.15	100.881	0.18%
820,476.444	HONDA 2017-1 A3 CAR Mat: 7/21/21 Cpn: 1.72% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/21/17 St Date: 3/28/17	43814TAC6	820,427.63 0.00	815,937.57 392.01	(4,490.06)	99.447	0.54%
570,000.000	NISSAN 2018-A A3 LEASE Mat: 9/15/21 Cpn: 3.25% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/16/18 St Date: 10/24/18	65478BAD3	569,950.18 0.00	574,592.49 823.33	4,642.31	100.806	0.38%
830,000.000	HONDA 2017-3 A3 CAR Mat: 9/20/21 Cpn: 1.79% Moody's: S&P: AAA Fitch: AAA Tr Date: 9/25/17 St Date: 9/29/17	43814PAC4	829,910.11 0.00	824,678.04 536.50	(5,232.07)	99.359	0.55%
420,000.000	JOHN DEERE 2017-B A3 EQP Mat: 10/15/21 Cpn: 1.82% Moody's: Aaa S&P: Fitch: AAA Tr Date: 7/11/17 St Date: 7/18/17	47788BAD6	419,969.26 0.00	417,385.08 339.73	(2,584.18)	99.377	0.28%
700,000.000	AMEX 2017-4 A CDT Mat: 12/15/21 Cpn: 1.64% Moody's: S&P: AAA Fitch: AAA Tr Date: 5/22/17 St Date: 5/30/17	02582JHG8	699,887.86 0.00	698,921.30 510.22	(966.56)	99.846	0.46%
1,340,000.000	CHASE 2017-A1 A CDT 1MOFRN Mat: 1/15/22 Cpn: 2.78% Moody's: NR S&P: AAA Fitch: AAA Tr Date: 1/30/17 St Date: 2/6/17	161571HJ6	1,340,000.00 0.00	1,343,494.72 1,761.50	3,494.72	100.261	0.89%
270,000.000	BMW 2018-1 A4 LEASE Mat: 3/21/22 Cpn: 3.36% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/10/18 St Date: 10/17/18	05586CAD6	269,997.60 0.00	273,635.82 277.20	3,638.22	101.347	0.18%
1,460,000.000	CITI 2017-A3 A3 CDT Mat: 4/7/22 Cpn: 1.92% Moody's: NR S&P: AAA Fitch: AAA Tr Date: 4/4/17 St Date: 4/11/17	17305EGB5	1,459,579.37 0.00	1,450,146.46 13,548.80	(9,432.91)	99.325	0.97%
740,000.000	TOYOTA 2018-A A3 CAR Mat: 5/16/22 Cpn: 2.35% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/23/18 St Date: 1/31/18	89238BAD4	739,991.49 0.00	738,243.98 772.89	(1,747.51)	99.763	0.49%



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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
1,020,000.000	HONDA 2018-3 A3 CAR Mat: 8/22/22 Cpn: 2.95% Moody's: Aaa S&P: Fitch: AAA Tr Date: 8/21/18 St Date: 8/28/18	43815HAC1	1,019,860.06	0.00	1,027,222.62 835.83	7,362.56	100.708	0.68%
1,300,000.000	NISSAN 2018-C A3 CAR Mat: 6/15/23 Cpn: 3.22% Moody's: Aaa S&P: AAA Fitch: Tr Date: 12/4/18 St Date: 12/12/18	65478NAD7	1,299,750.92	0.00	1,317,560.40 1,860.44	17,809.48	101.351	0.87%
755,000.000	JOHN DEERE 2019-A A3 EQP Mat: 7/17/23 Cpn: 2.91% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/5/19 St Date: 3/13/19	47789JAD8	754,907.21	0.00	760,218.56 1,098.53	5,311.35	100.691	0.50%
970,000.000	TOYOTA 2019-A A3 CAR Mat: 7/17/23 Cpn: 2.91% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/5/19 St Date: 2/13/19	89239AAD5	969,823.27	0.00	977,357.45 1,254.53	7,534.18	100.759	0.65%
930,000.000	NISSAN 2019-A A3 CAR Mat: 10/16/23 Cpn: 2.90% Moody's: Aaa S&P: Fitch: AAA Tr Date: 2/5/19 St Date: 2/13/19	65479KAD2	929,859.11	0.00	937,336.77 1,198.67	7,477.66	100.789	0.62%
Total for Asset-Backed			18,323,720.68	0.00	18,339,444.86 29,957.58	15,724.18		12.14%
Grand Total			150,096,802.56		150,571,284.93 121,082.56	474,482.37		100.00%



Reporting Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA EC	45818WBH8	INTER-AMERICAN DEVELOPMENT BAN	VAR RT 10/15/2020 DD 11/20/15	Agency	3,000,000.00	3,011,933.32	19,046.30	3,009,960.00	0.00	-1,973.32	1.18	Aaa	NR	AAA
CALOPTIMA EC	45818WB07	INTER-AMERICAN DEVELOPMENT BAN	VAR RT 07/15/2021 DD 07/21/16	Agency	5,000,000.00	5,027,313.70	31,532.72	5,019,650.00	0.00	-7,663.70	1.97	Aaa	NA	AAA
CALOPTIMA EC	459058GK3	INTERNATIONAL BANK FOR RECONST	VAR RT 08/21/2020 DD 08/21/18	Agency	2,500,000.00	2,500,331.32	7,111.80	2,499,625.00	0.00	-706.32	0.98	Aaa	AAA	AAA
CALOPTIMA EC	459058GK3	INTERNATIONAL BANK FOR RECONST	VAR RT 08/21/2020 DD 08/21/18	Agency	2,500,000.00	2,501,174.08	7,111.80	2,499,625.00	0.00	-1,549.08	0.98	Aaa	AAA	AAA
CALOPTIMA EC	459058GK3	INTERNATIONAL BANK FOR RECONST	VAR RT 08/21/2020 DD 08/21/18	Agency	2,300,000.00	2,301,080.12	6,542.86	2,299,655.00	0.00	-1,425.12	0.90	Aaa	AAA	AAA
CALOPTIMA EC	459058GK3	INTERNATIONAL BANK FOR RECONST	VAR RT 08/21/2020 DD 08/21/18	Agency	2,700,000.00	2,701,267.92	7,680.75	2,699,595.00	0.00	-1,672.92	1.06	Aaa	AAA	AAA
CALOPTIMA EC	02582JHN3	AMERICAN EXPRESS CREDIT AC 8 A	VAR RT 05/16/2022 DD 10/30/17	Asset Backed	750,000.00	750,000.00	806.94	750,295.43	295.43	0.00	0.29	NR	AAA	AAA
CALOPTIMA EC	02582JHN3	AMERICAN EXPRESS CREDIT AC 8 A	VAR RT 05/16/2022 DD 10/30/17	Asset Backed	2,925,000.00	2,925,226.60	3,147.10	2,926,152.15	925.55	0.00	1.15	NR	AAA	AAA
CALOPTIMA EC	02582JHN3	AMERICAN EXPRESS CREDIT AC 8 A	VAR RT 05/16/2022 DD 10/30/17	Asset Backed	325,000.00	324,949.82	349.68	325,128.02	178.20	0.00	0.13	NR	AAA	AAA
CALOPTIMA EC	055657AD2	BMW VEHICLE LEASE TRUST 1 A4	2.180% 06/22/2020 DD 03/22/17	Asset Backed	1,525,000.00	1,520,865.60	1,015.82	1,520,847.43	0.00	-18.17	0.60	Aaa	NR	AAA
CALOPTIMA EC	43814NAC9	HONDA AUTO RECEIVABLES 20 1 A3	1.220% 12/18/2019 DD 02/25/16	Asset Backed	3,141.35	3,134.88	1.38	3,139.45	4.57	0.00	0.00	NR	AAA	AAA
CALOPTIMA EC	58769LAA0	MERCEDES-BENZ AUTO LEASE B A1	2.716% 11/15/2019 DD 11/20/18	Asset Backed	1,020,689.08	1,020,689.08	1,155.26	1,020,689.08	0.00	0.00	0.40	NR	NR	NR
CALOPTIMA EC	65474VAP6	NISSAN MASTER OWNER TRUST C A	VAR RT 10/17/2022 DD 11/13/17	Asset Backed	5,125,000.00	5,125,000.00	6,785.46	5,127,559.94	2,559.94	0.00	2.01	Aaa	NR	AAA
CALOPTIMA EC	80285HAA8	SANTANDER DRIVE AUTO RECE 1 A1	2.724% 02/18/2020 DD 02/20/19	Asset Backed	4,147,020.90	4,147,020.90	9,727.67	4,147,166.88	145.98	0.00	1.63	NR	AAA	AAA
CALOPTIMA EC	31398E2G8	FHLMC MULTICLASS MTG K003 A6	5.105% 05/25/2019 DD 06/01/09	CMBS	11,325.10	11,314.07	48.18	11,317.43	3.36	0.00	0.00	Agency	AA+	Agency
CALOPTIMA EC	3136AP3Z3	FNMA GTD REMIC P/T 15-M12 FA	VAR RT 04/25/2020 DD 09/01/15	CMBS	231,883.30	231,932.71	563.37	231,588.36	0.00	-344.35	0.09	Agency	AA+	Agency
CALOPTIMA EC	3136AP3Z3	FNMA GTD REMIC P/T 15-M12 FA	VAR RT 04/25/2020 DD 09/01/15	CMBS	28,985.41	28,993.07	70.42	28,948.55	0.00	-44.52	0.01	Agency	AA+	Agency
CALOPTIMA EC	3136AP3Z3	FNMA GTD REMIC P/T 15-M12 FA	VAR RT 04/25/2020 DD 09/01/15	CMBS	49,290.90	49,290.90	119.72	49,212.53	0.00	-78.37	0.02	Agency	AA+	Agency
CALOPTIMA EC	3136AP3Z3	FNMA GTD REMIC P/T 15-M12 FA	VAR RT 04/25/2020 DD 09/01/15	CMBS	267,535.35	267,535.36	649.98	267,195.07	0.00	-340.29	0.10	Agency	AA+	Agency
CALOPTIMA EC	3136AP3Z3	FNMA GTD REMIC P/T 15-M12 FA	VAR RT 04/25/2020 DD 09/01/15	CMBS	335,593.13	335,224.24	815.33	335,166.29	0.00	-57.95	0.13	Agency	AA+	Agency
CALOPTIMA EC	3137ARPY6	FHLMC MULTICLASS MTG K710 A2	1.883% 05/25/2019 DD 07/01/12	CMBS	335,010.90	334,654.06	525.69	334,395.75	0.00	-258.31	0.13	Agency	AA+	AAA
CALOPTIMA EC	3137B1AZ5	FHLMC MULTICLASS MTG K712 A2	1.869% 11/25/2019 DD 04/01/13	CMBS	345,959.16	343,874.71	538.83	344,054.62	179.91	0.00	0.14	Agency	AAA	Agency
CALOPTIMA EC	3137B1AZ5	FHLMC MULTICLASS MTG K712 A2	1.869% 11/25/2019 DD 04/01/13	CMBS	2,751,947.84	2,735,360.70	4,286.16	2,736,798.09	1,437.39	0.00	1.07	Agency	AAA	Agency
CALOPTIMA EC	3137JXN4	FHLMC MULTICLASS MTG K103 A	VAR RT 02/25/2023 DD 10/31/18	CMBS	2,315,000.00	2,313,004.78	1,233.55	2,311,953.46	0.00	-1,051.32	0.91	Agency	AA+	Agency
CALOPTIMA EC	3138L6SH2	FNMA POOL #0AM5919	2.320% 05/01/2019 DD 05/01/14	CMBS	2,267,875.76	2,267,040.96	4,530.71	2,262,600.95	0.00	-4,440.01	0.89	Agency	AA+	Agency
CALOPTIMA EC	31398F2N0	FNMA GTD REMIC P/T 09-M1 A2	4.287% 07/25/2019 DD 10/01/09	CMBS	48,534.04	48,619.70	173.39	48,466.40	0.00	-153.30	0.02	Agency	AA+	Agency
CALOPTIMA EC	31398MCA6	FNMA GTD REMIC P/T 10-M1 A2	4.450% 09/25/2019 DD 02/01/10	CMBS	315,647.23	317,110.94	1,170.53	316,455.07	0.00	-655.87	0.12	Agency	AA+	Agency
CALOPTIMA EC	62888UAB6	NCUA GUARANTEED NOTES TR R2 2A	VAR RT 11/05/2020 DD 11/17/10	RMBS	4,435,716.68	4,442,172.50	9,457.33	4,439,459.09	0.00	-2,713.41	1.74	Aaa	AA+	Agency
CALOPTIMA EC	62888VAA6	NCUA GUARANTEED NOTES TR R1 1A	VAR RT 10/07/2020 DD 10/27/10	RMBS	2,180,532.03	2,181,219.00	4,976.54	2,184,765.97	3,546.97	0.00	0.86	Aaa	AA+	AAA
CALOPTIMA EC	62888YAA0	NCUA GUARANTEED NOTES TR R1 1A	VAR RT 01/08/2020 DD 01/01/11	RMBS	1,957,393.87	1,959,958.22	4,467.28	1,961,975.35	2,017.13	0.00	0.77	Aaa	AA+	Agency
CALOPTIMA EC	0258M0DU0	AMERICAN EXPRESS CREDIT CORP	VAR RT 05/26/2020 DD 05/26/15	Corporates	2,000,000.00	2,009,632.68	6,377.36	2,010,454.86	822.18	0.00	0.79	A2	A-	A
CALOPTIMA EC	06051GFD6	BANK OF AMERICA CORP	2.650% 04/01/2019 DD 04/01/14	Corporates	1,500,000.00	1,499,999.75	19,875.00	1,500,000.00	0.25	0.00	0.59	A2	A-	A+
CALOPTIMA EC	06051GGU7	BANK OF AMERICA CORP	VAR RT 10/01/2021 DD 09/18/17	Corporates	2,300,000.00	2,304,683.38	19,600.03	2,306,280.56	1,597.18	0.00	0.91	A2	A-	A+
CALOPTIMA EC	07330NAL9	BRANCH BANKING & TRUST CO	1.450% 05/10/2019 DD 05/10/16	Corporates	4,000,000.00	3,994,865.88	22,716.67	3,994,880.00	14.12	0.00	1.57	A1	A	A+
CALOPTIMA EC	172967HM6	CITIGROUP INC	2.550% 04/08/2019 DD 04/08/14	Corporates	2,000,000.00	1,999,909.41	24,508.33	1,999,916.80	7.19	0.00	0.78	A3	BBB+	A
CALOPTIMA EC	17325FAK4	CITIBANK NA	VAR RT 10/20/2020 DD 10/20/17	Corporates	2,000,000.00	2,000,000.00	11,733.83	1,998,915.10	0.00	-1,084.90	0.78	Aa3	A+	A+
CALOPTIMA EC	31677QBB4	FIFTH THIRD BANK/CINCINNATI OH	2.375% 04/25/2019 DD 04/25/14	Corporates	2,185,000.00	2,184,594.13	22,487.29	2,184,606.70	12.57	0.00	0.86	A3	A-	A-
CALOPTIMA EC	31677QBL2	FIFTH THIRD BANK/CINCINNATI OH	VAR RT 10/30/2020 DD 10/30/17	Corporates	1,000,000.00	999,995.14	5,084.18	999,407.31	0.00	-587.83	0.39	A3	A-	A-
CALOPTIMA EC	38148FAB5	GOLDMAN SACHS GROUP INC/THE	2.550% 10/23/2019 DD 10/23/14	Corporates	3,326,000.00	3,322,316.34	37,223.48	3,321,046.82	0.00	-1,269.52	1.30	A3	BBB+	A
CALOPTIMA EC	38148LAB2	GOLDMAN SACHS GROUP INC/THE	VAR RT 04/23/2020 DD 01/23/15	Corporates	2,000,000.00	2,015,173.62	14,855.66	2,015,655.68	482.06	0.00	0.79	A3	BBB+	A
CALOPTIMA EC	61746BDR4	MORGAN STANLEY	2.375% 07/23/2019 DD 07/23/14	Corporates	1,955,000.00	1,952,696.46	8,770.35	1,952,503.07	0.00	-193.39	0.77	A3	BBB+	A
CALOPTIMA EC	69353RFD5	PNC BANK NA	VAR RT 05/19/2020 DD 05/19/17	Corporates	2,000,000.00	2,003,456.87	6,931.00	2,003,879.38	422.51	0.00	0.79	A2	A	A+
CALOPTIMA EC	94988J5S2	WELLS FARGO BANK NA	VAR RT 03/25/2020 DD 09/25/18	Corporates	1,000,000.00	1,000,000.00	560.00	1,001,171.54	1,171.54	0.00	0.39	Aa2	A+	AA-
CALOPTIMA EC	50520PAA8	LA VERNE CA PENNS OBLIG	2.702% 06/01/2019 DD 08/15/18	Municipal Securities	620,000.00	620,000.00	5,584.13	620,000.00	0.00	0.00	0.24	NR	AA+	NR
CALOPTIMA EC	70914PPD8	PENNSYLVANIA ST	4.050% 07/15/2019 DD 12/23/10	Municipal Securities	3,000,000.00	3,010,807.33	25,650.00	3,011,700.00	892.67	0.00	1.18	Aa3	NR	AA-
CALOPTIMA EC	9128282T6	U S TREASURY NOTE	1.250% 08/31/2019 DD 08/31/17	US Government	10,000,000.00	9,949,759.62	10,869.57	9,948,437.50	0.00	-1,322.12	3.90	Govt	AA+	Govt
CALOPTIMA EC	912828Y53	U S TREASURY NOTE	VAR RT 07/31/2020 DD 07/31/18	US Government	12,000,000.00	11,988,448.45	49,161.42	11,988,885.84	437.39	0.00	4.71	Govt	AA+	Govt
CALOPTIMA EC	912796RD3	U S TREASURY BILL	0.000% 04/04/2019 DD 10/04/18	US Government	7,000,000.00	6,998,596.53	0.00	6,998,622.61	26.08	0.00	2.75	Govt	A-1+	Govt
CALOPTIMA EC	912796UV9	U S TREASURY BILL	0.000% 04/02/2019 DD 02/05/19	US Government	55,000,000.00	54,996,305.87	0.00	54,996,305.87	0.00	0.00	21.58	Govt	A-1+	Govt
CALOPTIMA EC	55379WBH8	MUFJ BANK LTD NY BRH INSTL C/D	2.680% 04/17/2019 DD 04/17/18	CD	2,000,000.00	2,000,004.96	51,962.22	2,000,004.96	0.00	0.00	0.78	P-1	A-1	F1
CALOPTIMA EC	55379WGM2	MUFJ BANK LTD NY BRH INSTL C/D	2.540% 04/08/2019 DD 07/06/18	CD	10,000,000.00	9,999,970.28	189,794.44	9,999,970.28	0.00	0.00	3.92	P-1	A-1	F1
CALOPTIMA EC	60700A5L4	MIZUHO BANK C/D	2.760% 04/09/2019 DD 01/09/19	CD	3,200,000.00	3,200,168.92	20,117.33	3,200,168.92	0.00	0.00	1.26	P-1	A-1	F1
CALOPTIMA EC	60700A6D1	MIZUHO BANK C/D	2.720% 04/16/2019 DD 01/16/19	CD	7,000,000.00	7,000,666.89	39,666.67	7,000,666.89	0.00	0.00	2.75	P-1	A-1	F1

Reporting Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA EC	63873NTT8	NATIXIS NY INSTL C/D	2.750% 05/15/2019 DD 05/17/18	CD	9,300,000.00	9,301,467.17	226,622.92	9,301,467.17	0.00	0.00	3.65	P-1	A-1	NR
CALOPTIMA EC	65558TCE3	NORDEA BK ABPP NY C/D	2.820% 04/01/2019 DD 12/17/18	CD	5,000,000.00	4,999,999.96	41,125.00	4,999,999.96	0.00	0.00	1.96	P-1	A-1+	F1+
CALOPTIMA EC	86564FRD7	SUMITOMO MITSUI TRUST BANK LIM	2.710% 04/23/2019 DD 01/22/19	CD	9,500,000.00	9,501,101.06	49,344.58	9,501,101.06	0.00	0.00	3.73	P-1	A-1	F1
CALOPTIMA EC	86958JL72	SVENSKA HANDELSBKN AB C/D	2.555% 04/03/2019 DD 07/05/18	CD	10,250,000.00	10,250,017.08	196,415.63	10,250,017.08	0.00	0.00	4.02	P-1	A-1+	F1+
CALOPTIMA EC	50000ER89	KOCH INDUSTRIES INC DISC	04/08/2019	CP	4,000,000.00	3,998,086.62	0.00	3,998,086.62	0.00	0.00	1.57	P-1	A-1+	NR
CALOPTIMA EC	50000ER89	KOCH INDUSTRIES INC DISC	04/08/2019	CP	6,000,000.00	5,997,130.00	0.00	5,997,130.00	0.00	0.00	2.35	P-1	A-1+	NR
CALOPTIMA EC	74456DRB3	PUBLIC SVC ELEC DISC	04/11/2019	CP	10,000,000.00	9,992,472.26	0.00	9,992,472.26	0.00	0.00	3.92	P-1	A-2	F2
CALOPTIMA EC	92780KR34	VIRGINIA ELEC/PWR DISC	04/03/2019	CP	12,000,000.00	11,998,260.00	0.00	11,998,260.00	0.00	0.00	4.71	P-1	A-2	F2
CALOPTIMA EC	GL-110000	CASH			0.00	1,446,202.06	0.00	1,446,202.06	0.00	0.00	0.00			
					254,835,066.32	256,264,081.98	1,242,679.64	256,251,658.06	17,180.17	-29,604.09	100.00			

Reporting Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3	3130ABK54	FEDERAL HOME LN BK CONS BD	VAR RT 06/12/2019 DD 06/12/17	Agency	1,260,000.00	1,260,192.55	1,705.90	1,259,933.85	0.00	-238.70	0.84	Agency	AA+	Agency
CALOPTIMA S1-3	3130ABQ42	FEDERAL HOME LN BK CONS BD	VAR RT 07/05/2019 DD 07/06/17	Agency	1,250,000.00	1,250,335.55	7,862.43	1,249,932.43	0.00	-403.12	0.83	Agency	AA+	Agency
CALOPTIMA S1-3	3130ABQ42	FEDERAL HOME LN BK CONS BD	VAR RT 07/05/2019 DD 07/06/17	Agency	865,000.00	865,180.23	5,440.80	864,953.24	0.00	-226.99	0.57	Agency	AA+	Agency
CALOPTIMA S1-3	3130ABQ42	FEDERAL HOME LN BK CONS BD	VAR RT 07/05/2019 DD 07/06/17	Agency	800,000.00	800,057.27	5,031.96	799,956.75	0.00	-100.52	0.53	Agency	AA+	Agency
CALOPTIMA S1-3	3130AFEN3	FEDERAL HOME LN BK CONS BD	VAR RT 05/08/2020 DD 11/08/18	Agency	1,500,000.00	1,489,960.59	5,553.17	1,498,786.82	0.00	-1,173.97	0.89	Agency	AA+	Agency
CALOPTIMA S1-3	3130AFEN3	FEDERAL HOME LN BK CONS BD	VAR RT 05/08/2020 DD 11/08/18	Agency	1,125,000.00	1,124,825.55	4,164.87	1,124,069.97	0.00	-735.58	0.75	Agency	AA+	Agency
CALOPTIMA S1-3	3133EHNT6	FEDERAL FARM CR BK CONS BD	VAR RT 06/19/2020 DD 06/19/17	Agency	2,315,000.00	2,315,000.00	2,074.67	2,314,206.58	0.00	-793.42	1.53	Agency	AA+	Agency
CALOPTIMA S1-3	3133HRZ23	FEDERAL FARM CR BK CONS BD	VAR RT 06/25/2020 DD 07/25/17	Agency	2,120,000.00	2,120,037.08	1,024.58	2,119,243.18	0.00	-783.90	1.40	Agency	AA+	Agency
CALOPTIMA S1-3	3134G9V38	FEDERAL HOME LN MTC CORP	STEP 07/27/2021 DD 07/29/2016	Agency	2,250,000.00	2,215,506.53	6,000.00	2,232,069.86	16,563.33	0.00	1.48	Agency	AA+	Agency
CALOPTIMA S1-3	3134GSG57	FEDERAL HOME LN MTC CORP	3.00% 01/18/2022 DD 01/18/19	Agency	1,450,000.00	1,450,283.46	8,820.83	1,450,141.88	0.00	-141.58	0.96	Agency	AA+	Agency
CALOPTIMA S1-3	3134GSG69	FEDERAL HOME LN MTC CORP	2.95% 01/25/2022 DD 01/25/19	Agency	1,495,000.00	1,495,372.10	8,985.46	1,495,240.73	0.00	-131.32	0.99	Agency	AA+	Agency
CALOPTIMA S1-3	3134GTBJ1	FEDERAL HOME LN MTC CORP	2.60% 04/01/2021 DD 04/01/19	Agency	6,200,000.00	6,199,380.00	4,477.76	6,194,126.31	0.00	-5,253.69	4.11	Agency	AA+	Agency
CALOPTIMA S1-3	45818WB07	INTER-AMERICAN DEVELOPMENT BAN	VAR RT 07/15/2021 DD 07/21/16	Agency	1,400,000.00	1,407,123.70	8,829.16	1,405,502.00	0.00	-1,621.70	0.93	AAA	NA	AAA
CALOPTIMA S1-3	45818WB07	INTER-AMERICAN DEVELOPMENT BAN	VAR RT 07/15/2021 DD 07/21/16	Agency	1,125,000.00	1,130,732.77	7,094.86	1,129,421.25	0.00	-1,311.52	0.75	AAA	NA	AAA
CALOPTIMA S1-3	45818WB22	INTER-AMERICAN DEVELOPMENT BAN	VAR RT 10/09/2020 DD 10/12/17	Agency	2,500,000.00	2,498,533.46	3,984.83	2,498,525.00	0.00	-8.46	1.66	AAA	AAA	AAA
CALOPTIMA S1-3	4581X0C29	INTER-AMERICAN DEVELOPMENT BAN	VAR RT 09/14/2022 DD 09/14/17	Agency	750,000.00	742,884.50	6,197.79	735,718.28	0.00	-7,166.22	0.49	NR	NR	AAA
CALOPTIMA S1-3	459096K3	INTERNATIONAL BANK FOR RECONST	VAR RT 08/21/2020 DD 08/21/18	Agency	750,000.00	750,000.00	2,133.54	749,887.50	0.00	-112.50	0.50	AAA	AAA	AAA
CALOPTIMA S1-3	459096K3	INTERNATIONAL BANK FOR RECONST	VAR RT 08/21/2020 DD 08/21/18	Agency	340,000.00	340,095.47	967.21	339,949.00	0.00	-146.47	0.23	AAA	AAA	AAA
CALOPTIMA S1-3	459096K3	INTERNATIONAL BANK FOR RECONST	VAR RT 08/21/2020 DD 08/21/18	Agency	750,000.00	750,203.48	2,133.54	749,887.50	0.00	-315.98	0.50	AAA	AAA	AAA
CALOPTIMA S1-3	459096K3	INTERNATIONAL BANK FOR RECONST	VAR RT 08/21/2020 DD 08/21/18	Agency	375,000.00	375,049.59	2,866.77	374,943.75	0.00	-105.84	0.25	AAA	AAA	AAA
CALOPTIMA S1-3	459096K3	INTERNATIONAL BANK FOR RECONST	VAR RT 08/21/2020 DD 08/21/18	Agency	1,000,000.00	1,000,469.56	2,844.72	999,850.00	0.00	-619.56	0.66	AAA	AAA	AAA
CALOPTIMA S1-3	45950VGS9	INTERNATIONAL FINANCE CORP	VAR RT 12/15/2020 DD 08/24/15	Agency	211,000.00	211,154.51	261.14	211,046.42	0.00	-108.09	0.14	AAA	AAA	NA
CALOPTIMA S1-3	45950VGS9	INTERNATIONAL FINANCE CORP	VAR RT 12/15/2020 DD 08/24/15	Agency	675,000.00	675,604.46	835.41	675,148.50	0.00	-455.96	0.45	AAA	AAA	NA
CALOPTIMA S1-3	45950VGS9	INTERNATIONAL FINANCE CORP	VAR RT 12/15/2020 DD 08/24/15	Agency	350,000.00	350,271.82	1,763.63	350,143.06	0.00	-84.84	0.94	AAA	AAA	NA
CALOPTIMA S1-3	02582JGN4	AMERICAN EXPRESS CREDIT AC 1 A	VAR RT 12/15/2021 DD 05/19/14	Asset Backed	1,530,000.00	1,526,178.76	1,117.39	1,530,599.32	4,420.56	0.00	1.01	NR	AAA	AAA
CALOPTIMA S1-3	02582JHG8	AMERICAN EXPRESS CREDIT AC 4 A	1.64% 12/15/2021 DD 05/30/17	Asset Backed	50,000.00	49,722.99	36.44	49,921.70	198.71	0.00	0.03	NR	AAA	AAA
CALOPTIMA S1-3	02587AAJ3	AMERICAN EXPRESS CREDIT AC 4 A	1.64% 12/15/2021 DD 05/30/17	Asset Backed	650,000.00	642,123.00	557.56	646,045.79	3,922.79	0.00	0.43	AAA	AAA	AAA
CALOPTIMA S1-3	055657AC4	BMW VEHICLE LEASE TRUST 1 A3	1.98% 09/15/2022 DD 02/21/17	Asset Backed	424,641.60	424,396.82	256.30	422,965.68	0.00	-1,431.14	0.28	AAA	NR	AAA
CALOPTIMA S1-3	055657AC4	BMW VEHICLE LEASE TRUST 1 A3	1.98% 09/15/2022 DD 02/21/17	Asset Backed	948,451.33	947,047.58	573.82	946,938.08	0.00	-109.50	0.63	AAA	NR	AAA
CALOPTIMA S1-3	16157JGN8	CHASE ISSUANCE TRUST A5 A6	VAR RT 04/15/2021 DD 05/14/14	Asset Backed	1,415,000.00	1,418,108.75	1,906.86	1,415,201.78	0.00	-2,906.97	0.94	NR	AAA	AAA
CALOPTIMA S1-3	16157JHB3	CHASE ISSUANCE TRUST A1 A	VAR RT 05/15/2021 DD 05/19/16	Asset Backed	1,230,000.00	1,233,296.55	1,680.79	1,230,513.28	0.00	-2,763.27	0.82	NR	AAA	AAA
CALOPTIMA S1-3	17305FEM2	CITIBANK CREDIT CARD ISS A1 A1	2.88% 01/23/2023 DD 01/24/14	Asset Backed	855,000.00	853,614.88	4,788.00	859,781.33	6,166.45	0.00	0.57	AAA	NR	AAA
CALOPTIMA S1-3	26209KAD2	DRIVE AUTO RECEIVABLES TR 3 A3	3.01% 11/15/2021 DD 07/24/18	Asset Backed	1,300,000.00	1,298,059.66	1,739.11	1,300,825.37	2,765.71	0.00	0.86	AAA	AAA	NR
CALOPTIMA S1-3	26209RAD7	DRIVE AUTO RECEIVABLES TR 2 A3	3.04% 03/15/2023 DD 03/20/19	Asset Backed	475,000.00	474,954.64	441.22	476,132.40	1,177.76	0.00	0.32	AAA	AAA	NR
CALOPTIMA S1-3	26209BAE9	DRIVE AUTO RECEIVABLES TRU 4 B	3.36% 10/17/2022 DD 09/19/18	Asset Backed	765,000.00	764,924.27	1,424.00	767,189.97	2,265.70	0.00	0.51	AA1	AA	NR
CALOPTIMA S1-3	26209BAE9	DRIVE AUTO RECEIVABLES TRU 4 B	3.36% 10/17/2022 DD 09/19/18	Asset Backed	190,000.00	190,069.07	283.73	190,543.91	474.84	0.00	0.13	AA1	AA	NR
CALOPTIMA S1-3	47787XAC1	JOHN DEERE OWNER TRUST 20 A A3	1.78% 04/15/2021 DD 03/02/17	Asset Backed	300,163.64	300,157.73	237.46	298,726.04	0.00	-1,431.69	0.20	AAA	NR	AAA
CALOPTIMA S1-3	47788BAD6	JOHN DEERE OWNER TRUST 20 B A3	1.82% 10/15/2021 DD 07/18/17	Asset Backed	650,000.00	642,523.18	525.78	645,870.94	3,347.76	0.00	0.43	AAA	NR	AAA
CALOPTIMA S1-3	47789JAB2	JOHN DEERE OWNER TRUST 20 A A2	2.85% 12/15/2021 DD 03/13/19	Asset Backed	1,330,000.00	1,329,940.49	1,895.25	1,332,279.49	2,339.00	0.00	0.88	AAA	NR	AAA
CALOPTIMA S1-3	58769DAD2	MERCEDES-BENZ AUTO LEASE A A3	1.79% 04/15/2020 DD 04/26/17	Asset Backed	954,480.65	954,453.18	759.33	952,846.66	0.00	-1,606.52	0.63	NR	AAA	AAA
CALOPTIMA S1-3	58769DAD2	MERCEDES-BENZ AUTO LEASE A A3	1.79% 04/15/2020 DD 04/26/17	Asset Backed	204,478.76	204,101.39	162.67	204,132.88	122.89	0.00	0.14	NR	AAA	AAA
CALOPTIMA S1-3	58769DAD2	MERCEDES-BENZ AUTO LEASE A A3	1.79% 04/15/2020 DD 04/26/17	Asset Backed	29,890.58	29,890.58	23.78	29,840.04	36.58	0.00	0.02	NR	AAA	AAA
CALOPTIMA S1-3	65474XK7	NISSAN MASTER OWNER TRUST A A1	VAR RT 06/15/2021 DD 07/19/16	Asset Backed	300,000.00	301,303.34	442.53	300,238.53	0.00	-1,064.81	0.20	AAA	NR	AAA
CALOPTIMA S1-3	65474VAL5	NISSAN MASTER OWNER TRUST A A2	1.54% 06/15/2021 DD 07/19/16	Asset Backed	400,000.00	399,995.15	273.78	398,947.96	0.00	-1,047.19	0.26	AAA	NR	AAA
CALOPTIMA S1-3	65474VAP6	NISSAN MASTER OWNER TRUST C A	VAR RT 10/17/2022 DD 11/13/17	Asset Backed	1,540,000.00	1,540,000.00	2,038.95	1,540,769.23	769.23	0.00	1.02	AAA	NR	AAA
CALOPTIMA S1-3	65479AAD3	NISSAN AUTO LEASE TRUST 2 A A3	1.91% 04/15/2020 DD 06/28/17	Asset Backed	1,253,654.74	1,253,654.74	1,084.21	1,251,545.47	612.87	0.00	0.83	AAA	NR	AAA
CALOPTIMA S1-3	89231UAD9	TOYOTA AUTO RECEIVABLES 2 B A3	1.30% 04/15/2020 DD 05/11/16	Asset Backed	26,477.84	26,447.33	15.30	26,430.85	0.00	-16.48	0.02	AAA	AAA	NR
CALOPTIMA S1-3	3137AXHP1	FILMC MULTICLASS MTG K024 A2	2.57% 09/25/2022 DD 01/10/13	CMBS	700,000.00	707,435.27	1,500.92	700,092.33	0.00	-7,342.94	0.64	AAA	AAA	Agency
CALOPTIMA S1-3	31381PEB0	FNMA POOL #466430	3.370% 11/01/2020 DD 11/01/10	CMBS	965,000.00	975,726.37	2,069.12	965,127.28	0.00	-10,599.09	0.46	AAA	AAA	Agency
CALOPTIMA S1-3	31381QB54	FNMA POOL #467260	4.410% 03/01/2021 DD 03/01/11	CMBS	376,913.65	378,672.14	1,093.78	381,231.70	2,589.96	0.00	0.25	Agency	AA+	Agency
CALOPTIMA S1-3	31381RST7	FNMA POOL #468956	3.770% 09/01/2021 DD 09/01/11	CMBS	1,805,000.00	1,836,079.90	5,859.73	1,850,148.23	14,088.33	0.00	1.23	Agency	AA+	Agency

Reporting Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3	3138L2GH4	FNMA POOL #0AM1999	1.870% 07/01/2021 DD 01/01/13	CMBS	1,011,132.24	986,579.71	1,628.20	996,705.54	10,125.83	0.00	0.66	Agency	AA+	Agency
CALOPTIMA S1-3	3138L33G8	FNMA POOL #0AM3498	2.010% 06/01/2020 DD 06/01/13	CMBS	375,000.00	370,847.20	649.06	371,713.17	865.97	0.00	0.25	Agency	AA+	Agency
CALOPTIMA S1-3	31397JPF0	FNMA GTD REMIC P/T 11-M1 A3	3.763% 06/25/2021 DD 05/01/11	CMBS	169,516.61	171,921.85	531.58	172,742.83	820.98	0.00	0.11	Agency	AA+	Agency
CALOPTIMA S1-3	31398M6U5	FNMA GTD REMIC P/T 10-M3 A3	VAR RT 03/25/2020 DD 04/01/10	CMBS	302,919.68	304,908.34	1,093.54	305,863.70	955.36	0.00	0.20	Agency	AA+	Agency
CALOPTIMA S1-3	3128M1B99	FHLMC POOL #G1-1964	5.000% 04/01/2021 DD 03/01/06	RMBS	31,690.09	31,694.53	132.04	32,086.98	392.45	0.00	0.02	Agency	AA+	Agency
CALOPTIMA S1-3	3128MBQD2	FHLMC POOL #G1-2952	6.000% 12/01/2022 DD 12/01/07	RMBS	187,550.38	193,879.02	937.75	194,611.71	732.69	0.00	0.13	Agency	AA+	Agency
CALOPTIMA S1-3	3136A5KR6	FNMA GTD REMIC P/T 12-31 AD	1.750% 10/25/2022 DD 03/01/12	RMBS	400,021.55	394,268.01	583.36	395,467.58	1,199.57	0.00	0.26	Agency	AA+	Agency
CALOPTIMA S1-3	3136A5KR6	FNMA GTD REMIC P/T 12-31 AD	1.750% 10/25/2022 DD 03/01/12	RMBS	1,005,138.04	991,920.67	1,465.83	993,695.25	1,774.58	0.00	0.66	Agency	AA+	Agency
CALOPTIMA S1-3	31374CNE2	FNMA POOL #0310089	5.000% 05/01/2019 DD 08/01/11	RMBS	36.55	36.61	0.15	36.77	0.16	0.00	0.00	Agency	AA+	Agency
CALOPTIMA S1-3	31402DPJ8	FNMA POOL #0725935	5.000% 11/01/2019 DD 10/01/04	RMBS	25,281.21	25,281.21	105.34	25,848.89	567.48	0.00	0.02	Agency	AA+	Agency
CALOPTIMA S1-3	31403CYQ8	FNMA POOL #0745119	5.500% 12/01/2019 DD 11/01/05	RMBS	6,974.85	7,042.02	31.97	6,982.33	0.00	-59.69	0.00	Agency	AA+	Agency
CALOPTIMA S1-3	62888JAB6	NCUA GUARANTEED NOTES TR R2 2A	VAR RT 11/05/2020 DD 11/17/10	RMBS	377,035.92	377,584.66	803.87	377,354.02	0.00	-230.64	0.25	Aaa	AA+	Agency
CALOPTIMA S1-3	62888VAA6	NCUA GUARANTEED NOTES TR R1 1A	VAR RT 10/07/2020 DD 10/27/10	RMBS	1,803,334.54	1,803,902.70	4,115.68	1,806,836.08	2,933.38	0.00	1.20	Aaa	AA+	AAA
CALOPTIMA S1-3	62888WAA4	NCUA GUARANTEED NOTES TR R3 1A	VAR RT 12/08/2020 DD 12/09/10	RMBS	146,186.37	146,362.35	312.73	146,556.91	194.56	0.00	0.10	Aaa	NR	AAA
CALOPTIMA S1-3	0258MODY2	AMERICAN EXPRESS CREDIT CORP	VAR RT 09/14/2020 DD 09/14/15	Corporates	460,000.00	462,841.88	837.95	464,651.48	1,809.60	0.00	0.31	A2	A-	A
CALOPTIMA S1-3	0258MOEE5	AMERICAN EXPRESS CREDIT CORP	2.200% 03/03/2020 DD 03/03/17	Corporates	395,000.00	391,963.58	675.89	393,166.48	1,202.90	0.00	0.26	A2	A-	A
CALOPTIMA S1-3	0258MOEE5	AMERICAN EXPRESS CREDIT CORP	2.200% 03/03/2020 DD 03/03/17	Corporates	475,000.00	471,332.32	812.78	472,795.14	1,462.82	0.00	0.31	A2	A-	A
CALOPTIMA S1-3	0258MOEE5	AMERICAN EXPRESS CREDIT CORP	2.200% 03/03/2020 DD 03/03/17	Corporates	395,000.00	391,984.06	675.89	393,166.49	1,182.43	0.00	0.26	A2	A-	A
CALOPTIMA S1-3	031162CM0	AMGEN INC	2.200% 05/11/2020 DD 05/11/17	Corporates	800,000.00	792,892.25	6,844.44	796,449.90	3,557.65	0.00	0.53	Baa1	A	BBB
CALOPTIMA S1-3	05531FAX1	BB&T CORP	2.750% 04/01/2022 DD 03/21/17	Corporates	750,000.00	738,559.90	10,312.50	750,157.43	11,597.53	0.00	0.50	A2	A-	A+
CALOPTIMA S1-3	06051GGS2	BANK OF AMERICA CORP	VAR RT 10/01/2021 DD 09/18/17	Corporates	970,000.00	970,000.00	11,290.80	960,978.07	0.00	-9,021.93	0.64	A2	A-	A+
CALOPTIMA S1-3	06051GGS2	BANK OF AMERICA CORP	VAR RT 10/01/2021 DD 09/18/17	Corporates	800,000.00	800,012.32	9,312.00	792,559.23	0.00	-7,453.09	0.53	A2	A-	A+
CALOPTIMA S1-3	06406FAB9	BANK OF NEW YORK MELLON CORP/T	2.050% 05/03/2021 DD 05/02/16	Corporates	1,345,000.00	1,318,717.44	11,335.36	1,327,566.94	8,849.50	0.00	0.88	A1	A	AA-
CALOPTIMA S1-3	084659AB7	BERKSHIRE HATHAWAY ENERGY CO	2.400% 02/01/2020 DD 12/04/14	Corporates	670,000.00	673,552.61	2,680.00	668,598.21	0.00	-4,954.40	0.44	A3	A-	NR
CALOPTIMA S1-3	084659AB7	BERKSHIRE HATHAWAY ENERGY CO	2.400% 02/01/2020 DD 12/04/14	Corporates	500,000.00	501,862.77	2,000.00	498,953.89	0.00	-2,908.88	0.33	A3	A-	NR
CALOPTIMA S1-3	084659AB7	BERKSHIRE HATHAWAY ENERGY CO	2.400% 02/01/2020 DD 12/04/14	Corporates	250,000.00	251,297.41	1,000.00	249,476.95	0.00	-1,820.46	0.17	A3	A-	NR
CALOPTIMA S1-3	1404OBY0	CAPITAL ONE FINANCIAL CORP	3.450% 04/30/2021 DD 04/30/18	Corporates	900,000.00	899,442.90	13,023.75	910,922.83	11,479.93	0.00	0.60	Baa1	BBB	A-
CALOPTIMA S1-3	14913Q2P3	CATERPILLAR FINANCIAL SERVICES	VAR RT 09/07/2021 DD 09/07/18	Corporates	500,000.00	497,445.74	1,002.30	499,292.00	1,846.26	0.00	0.33	A3	A	A
CALOPTIMA S1-3	172967KB6	CITIGROUP INC	2.650% 10/26/2020 DD 10/26/15	Corporates	380,000.00	376,020.24	4,335.69	379,050.10	3,029.86	0.00	0.25	A3	BBB+	A
CALOPTIMA S1-3	172967KB6	CITIGROUP INC	2.700% 03/30/2021 DD 03/30/16	Corporates	400,000.00	392,647.30	5,430.00	399,651.47	7,004.17	0.00	0.26	A3	BBB+	A
CALOPTIMA S1-3	172967LC3	CITIGROUP INC	2.900% 12/08/2021 DD 12/08/16	Corporates	1,355,000.00	1,366,002.89	12,334.26	1,354,641.40	0.00	-11,361.49	0.90	A3	BBB+	A
CALOPTIMA S1-3	17401QAN1	CITIZENS BANK NA/PROVIDENCE RI	2.250% 10/30/2020 DD 11/01/17	Corporates	900,000.00	884,952.54	8,493.75	892,314.95	7,362.41	0.00	0.59	Baa1	A-	BBB+
CALOPTIMA S1-3	17401QAN1	CITIZENS BANK NA/PROVIDENCE RI	2.250% 10/30/2020 DD 11/01/17	Corporates	250,000.00	245,188.05	2,359.38	247,865.26	2,677.21	0.00	0.16	Baa1	A-	BBB+
CALOPTIMA S1-3	17401QAT8	CITIZENS BANK NA/PROVIDENCE RI	VAR RT 02/14/2022 DD 02/14/19	Corporates	500,000.00	500,000.00	2,180.45	500,285.50	285.50	0.00	0.33	Baa1	A-	BBB+
CALOPTIMA S1-3	202795HV5	COMMONWEALTH EDISON CO	4.000% 08/01/2020 DD 08/02/10	Corporates	470,000.00	480,879.17	3,133.33	477,282.65	0.00	-3,596.52	0.32	A1	A	A
CALOPTIMA S1-3	31677QBK4	FIFTH THIRD BANK/CINCINNATI OH	2.200% 10/30/2020 DD 10/30/17	Corporates	850,000.00	836,779.52	7,843.61	842,923.07	6,143.55	0.00	0.56	A3	A-	A-
CALOPTIMA S1-3	31677QBK4	FIFTH THIRD BANK/CINCINNATI OH	2.200% 10/30/2020 DD 10/30/17	Corporates	700,000.00	688,077.66	6,459.45	694,171.94	6,094.28	0.00	0.46	A3	A-	A-
CALOPTIMA S1-3	38141GGQ1	GOLDMAN SACHS GROUP INC/THE	5.250% 07/27/2021 DD 07/27/11	Corporates	525,000.00	556,953.10	4,900.00	551,500.75	0.00	-5,452.35	0.37	A3	BBB+	A
CALOPTIMA S1-3	38141GGQ1	GOLDMAN SACHS GROUP INC/THE	5.250% 07/27/2021 DD 07/27/11	Corporates	525,000.00	547,073.92	4,900.00	551,500.74	4,426.82	0.00	0.37	A3	BBB+	A
CALOPTIMA S1-3	38148PP84	GOLDMAN SACHS BANK USA/NEW YOR	3.200% 06/05/2020 DD 06/07/18	Corporates	500,000.00	499,930.87	5,155.56	503,088.73	3,157.86	0.00	0.33	A1	A+	A+
CALOPTIMA S1-3	46625SHS2	JPMORGAN CHASE & CO	4.400% 07/22/2020 DD 07/22/10	Corporates	905,000.00	919,216.76	7,632.17	925,309.89	6,093.13	0.00	0.61	A2	A-	AA-
CALOPTIMA S1-3	48125LRP9	JPMORGAN CHASE BANK NA	VAR RT 04/26/2021 DD 04/26/18	Corporates	690,000.00	689,738.52	3,858.16	689,634.72	0.00	-103.80	0.46	Aa2	A+	AA
CALOPTIMA S1-3	49327M2Q6	KEYBANK NA/CLEVELAND OH	2.500% 11/22/2021 DD 11/22/16	Corporates	500,000.00	491,381.88	4,479.17	496,935.36	5,553.48	0.00	0.33	A3	A-	A-
CALOPTIMA S1-3	49327M2Y9	KEYBANK NA/CLEVELAND OH	VAR RT 02/01/2022 DD 02/01/19	Corporates	1,670,000.00	1,670,000.00	9,295.35	1,676,235.66	6,235.66	0.00	1.11	A3	A-	A-
CALOPTIMA S1-3	55279HAN0	MANUFACTURERS & TRADERS TRUST	2.050% 08/17/2020 DD 08/17/17	Corporates	1,280,000.00	1,258,885.20	3,207.11	1,269,517.86	10,632.66	0.00	0.84	A3	A	A
CALOPTIMA S1-3	61746BEB8	MORGAN STANLEY	VAR RT 04/21/2021 DD 04/21/16	Corporates	1,297,000.00	1,320,410.31	10,483.28	1,319,987.28	0.00	-423.03	0.87	A3	BBB+	A
CALOPTIMA S1-3	61746BED4	MORGAN STANLEY	2.625% 11/17/2021 DD 11/17/16	Corporates	1,085,000.00	1,063,906.66	10,601.35	1,080,034.63	16,127.97	0.00	0.72	A3	BBB+	A
CALOPTIMA S1-3	637432MU6	NATIONAL RURAL UTILITIES COOPE	2.350% 06/15/2020 DD 06/06/13	Corporates	830,000.00	837,624.37	5,743.14	828,126.30	0.00	-9,498.07	0.55	A1	A	A+
CALOPTIMA S1-3	637432MU6	NATIONAL RURAL UTILITIES COOPE	2.350% 06/15/2020 DD 06/06/13	Corporates	250,000.00	251,849.93	1,729.86	249,435.63	0.00	-2,414.30	0.17	A1	A	A+
CALOPTIMA S1-3	65339KBF6	NEXTERA ENERGY CAPITAL HOLDING	2.900% 04/01/2022 DD 04/04/19	Corporates	1,020,000.00	1,019,041.20	0.00	1,020,892.63	1,851.43	0.00	0.68	Baa1	BBB+	A-
CALOPTIMA S1-3	69353REP9	PNC BANK NA	2.300% 06/01/2020 DD 06/01/15	Corporates	490,000.00	485,567.82	3,756.67	487,847.84	2,280.02	0.00	0.32	A2	A	A+
CALOPTIMA S1-3	69353RES3	PNC BANK NA	2.600% 07/21/2020 DD 07/21/15	Corporates	385,000.00	382,385.91	1,946.39	384,672.75	2,286.84	0.00	0.25	A2	A	A+
CALOPTIMA S1-3	69353RFD5	PNC BANK NA	VAR RT 05/19/2020 DD 05/19/17	Corporates	500,000.00	501,216.08	1,732.75	500,969.85	0.00	-246.23	0.33	A2	A	A+

Reporting Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3	69371RP26	PACCAR FINANCIAL CORP	3.100% 05/10/2021 DD 05/10/18	Corporates	1,515,000.00	1,514,718.36	18,394.63	1,526,745.83	12,027.47	0.00	1.01	A1	A+	NR
CALOPTIMA S1-3	74432QB6	PRUDENTIAL FINANCIAL INC	5.375% 06/21/2020 DD 06/21/10	Corporates	420,000.00	429,451.86	6,270.83	433,546.45	4,094.59	0.00	0.29	Baa1	A	A-
CALOPTIMA S1-3	74432QB9	PRUDENTIAL FINANCIAL INC	4.500% 11/15/2020 DD 11/18/10	Corporates	835,000.00	852,408.42	14,195.00	858,317.15	5,908.73	0.00	0.57	Baa1	A	A-
CALOPTIMA S1-3	86787EBA4	SUNTRUST BANK/ATLANTA GA	VAR RT 10/26/2021 DD 10/26/18	Corporates	590,000.00	590,000.00	8,954.48	596,139.00	6,139.00	0.00	0.40	Baa1	A-	A-
CALOPTIMA S1-3	867914BK8	SUNTRUST BANKS INC	2.900% 03/03/2021 DD 03/03/16	Corporates	760,000.00	756,316.31	1,714.22	761,889.86	5,573.55	0.00	0.51	Baa1	BBB+	A-
CALOPTIMA S1-3	867914BK8	SUNTRUST BANKS INC	2.900% 03/03/2021 DD 03/03/16	Corporates	250,000.00	247,050.43	563.89	250,621.67	3,571.24	0.00	0.17	Baa1	BBB+	A-
CALOPTIMA S1-3	90331HPB3	US BANK NA/CINCINNATI OH	VAR RT 02/04/2021 DD 02/04/19	Corporates	1,180,000.00	1,180,000.00	5,593.86	1,181,735.40	1,735.40	0.00	0.78	A1	AA-	AA-
CALOPTIMA S1-3	94974BGM6	WELLS FARGO & CO	2.600% 07/22/2020 DD 07/22/15	Corporates	1,650,000.00	1,638,165.90	8,222.50	1,647,492.00	9,326.10	0.00	1.09	A2	A-	A+
CALOPTIMA S1-3	010878AK2	ALAMEDA CNTY CA	3.500% 08/01/2019 DD 03/29/18	Municipal Securities	1,250,000.00	1,254,435.95	7,291.67	1,253,537.50	0.00	-898.45	0.83	Aaa	AAA	AAA
CALOPTIMA S1-3	032556BZ4	ANAHEIM CA HSG & PUBLIC IMPT A	1.304% 10/01/2019 DD 10/19/16	Municipal Securities	1,245,000.00	1,245,000.00	8,117.40	1,235,886.60	0.00	-9,113.40	0.82	NR	AA-	AA-
CALOPTIMA S1-3	130179RQ9	CALIFORNIA ST EDUCNTL FACS AUT	3.258% 10/01/2020 DD 11/21/18	Municipal Securities	820,000.00	820,000.00	9,647.30	820,600.60	5,600.60	0.00	0.55	A2	NR	NR
CALOPTIMA S1-3	13034PFZ7	CALIFORNIA ST HSG FIN AGY REVE	2.300% 08/01/2020 DD 06/29/17	Municipal Securities	1,000,000.00	1,000,000.00	3,833.33	995,180.00	0.00	-4,820.00	0.66	A1	AA	NR
CALOPTIMA S1-3	13063A7G3	CALIFORNIA ST	6.200% 10/01/2019 DD 10/15/09	Municipal Securities	525,000.00	533,700.09	16,275.00	534,675.75	975.66	0.00	0.35	Aa3	AA-	AA-
CALOPTIMA S1-3	13066YTY6	CALIFORNIA ST DEPT OF WTR RESO	1.713% 05/01/2021 DD 09/28/15	Municipal Securities	1,143,213.86	1,143,213.86	8,159.69	1,127,871.93	0.00	-15,341.93	0.75	Aa1	AA	AA+
CALOPTIMA S1-3	13077CT46	CALIFORNIA ST UNIV REVENUE	2.332% 11/01/2020 DD 08/05/15	Municipal Securities	695,000.00	701,719.57	6,753.08	692,240.85	0.00	-9,478.72	0.46	Aa2	AA-	NR
CALOPTIMA S1-3	15324VAL2	CENTRL CONTRA COSTA CA SAN DIS	2.620% 09/01/2019 DD 09/13/18	Municipal Securities	630,000.00	630,000.00	1,375.50	630,000.00	0.00	0.00	0.42	NR	AAA	NR
CALOPTIMA S1-3	190335HF9	COAST CA CMNTY CLG DIST	1.556% 08/01/2021 DD 08/31/16	Municipal Securities	585,000.00	585,000.00	1,517.10	573,662.70	0.00	-11,337.30	0.38	Aa1	AA+	NR
CALOPTIMA S1-3	50520PAB6	LA VERNE CA PENSN OBLIG	2.992% 06/01/2020 DD 08/15/18	Municipal Securities	1,245,000.00	1,245,000.00	12,416.80	1,248,809.70	3,809.70	0.00	0.83	NR	AA+	NR
CALOPTIMA S1-3	677521DA1	OHIO ST	4.424% 05/01/2020 DD 04/27/10	Municipal Securities	2,195,000.00	2,226,561.92	40,461.17	2,235,651.40	9,089.48	0.00	1.48	Aa1	AAA	AA+
CALOPTIMA S1-3	683042AD7	ONTARIO CA INTERNATIONAL ARPT	2.084% 05/15/2020 DD 11/01/16	Municipal Securities	725,000.00	718,923.23	5,707.84	720,128.00	1,204.77	0.00	0.48	NR	A-	A-
CALOPTIMA S1-3	713575SZ2	PERALTA CA CMNTY CLG DIST	6.159% 08/01/2020 DD 10/28/11	Municipal Securities	400,000.00	418,147.52	4,106.00	415,332.00	0.00	-2,815.52	0.28	A2	AA-	NR
CALOPTIMA S1-3	769036AY0	RIVERSIDE CA PENSN OBLG	1.625% 06/01/2019 DD 05/31/17	Municipal Securities	1,450,000.00	1,449,287.19	7,854.17	1,447,303.00	0.00	-1,984.19	0.96	NR	AA-	AA-
CALOPTIMA S1-3	842477TV3	STHRN CALIFORNIA ST PUBLIC PWR	2.029% 07/01/2020 DD 03/04/15	Municipal Securities	600,000.00	604,991.16	3,043.50	596,538.00	0.00	-8,453.16	0.40	NR	AA-	AA
CALOPTIMA S1-3	91412HDG5	UNIV OF CALIFORNIA CA REVENUES	2.836% 05/15/2020 DD 06/05/18	Municipal Securities	1,000,000.00	1,000,000.00	10,713.78	1,002,720.00	2,720.00	0.00	0.66	Aa3	AA-	AA-
CALOPTIMA S1-3	9128284H0	US TREAS-CPI INFLAT	0.625%004/15/2023 DD 04/15/18	US Government	2,279,947.50	2,297,886.13	6,576.77	2,295,713.79	0.00	-2,172.34	1.52	Govt	AA+	Govt
CALOPTIMA S1-3	912828SA9	US TREAS-CPI INFLAT	0.125% 01/15/2022 DD 01/15/12	US Government	722,726.78	727,722.41	189.67	716,919.55	0.00	-10,802.86	0.48	Govt	AA+	Govt
CALOPTIMA S1-3	912828SA9	US TREAS-CPI INFLAT	0.125% 01/15/2022 DD 01/15/12	US Government	1,529,174.47	1,494,987.23	401.30	1,516,887.29	21,900.06	0.00	1.01	Govt	AA+	Govt
CALOPTIMA S1-3	912828UH1	US TREAS-CPI INFLAT	0.125% 01/15/2023 DD 01/15/13	US Government	1,526,616.00	1,511,238.12	400.63	1,509,154.52	0.00	-2,083.60	1.00	Govt	AA+	Govt
CALOPTIMA S1-3	912828UH1	US TREAS-CPI INFLAT	0.125% 01/15/2023 DD 01/15/13	US Government	1,553,877.00	1,510,883.19	407.79	1,536,103.71	25,220.52	0.00	1.02	Govt	AA+	Govt
CALOPTIMA S1-3	912828B58	U S TREASURY NOTE	2.125% 01/31/2021 DD 01/31/14	US Government	1,850,000.00	1,864,762.76	6,515.89	1,843,712.89	0.00	-21,049.87	1.22	Govt	AA+	Govt
CALOPTIMA S1-3	912828B58	U S TREASURY NOTE	2.125% 01/31/2021 DD 01/31/14	US Government	1,085,000.00	1,086,743.74	3,821.48	1,081,312.69	0.00	-5,431.05	0.72	Govt	AA+	Govt
CALOPTIMA S1-3	912828B58	U S TREASURY NOTE	2.125% 01/31/2021 DD 01/31/14	US Government	2,955,000.00	2,929,819.55	10,407.80	2,944,957.61	15,138.06	0.00	1.95	Govt	AA+	Govt
CALOPTIMA S1-3	912828B58	U S TREASURY NOTE	2.125% 01/31/2021 DD 01/31/14	US Government	1,500,000.00	1,486,738.34	5,283.15	1,494,902.34	8,164.00	0.00	0.99	Govt	AA+	Govt
CALOPTIMA S1-3	912828B58	U S TREASURY NOTE	2.125% 01/31/2021 DD 01/31/14	US Government	3,735,000.00	3,697,404.53	13,155.04	3,722,306.83	24,902.30	0.00	2.47	Govt	AA+	Govt
CALOPTIMA S1-3	912828UF5	U S TREASURY NOTE	1.125% 12/31/2019 DD 12/31/12	US Government	775,000.00	775,195.15	2,191.73	767,522.46	0.00	-7,672.69	0.51	Govt	AA+	Govt
CALOPTIMA S1-3	912828UF5	U S TREASURY NOTE	1.125% 12/31/2019 DD 12/31/12	US Government	3,600,000.00	3,602,957.67	10,180.94	3,565,265.62	0.00	-37,692.05	2.36	Govt	AA+	Govt
CALOPTIMA S1-3	55379WBH8	MUFG BANK LTD NY BRH INSTL C/D	2.680% 04/17/2019 DD 04/17/18	CD	1,300,000.00	1,300,003.37	33,775.44	1,300,003.37	0.00	0.00	0.86	P-1	A-1	F1
CALOPTIMA S1-3	55379WGM2	MUFG BANK LTD NY BRH INSTL C/D	2.540% 04/08/2019 DD 07/06/18	CD	3,425,000.00	3,424,989.83	65,004.60	3,424,989.83	0.00	0.00	2.27	P-1	A-1	F1
CALOPTIMA S1-3	60700ASL4	MIZUHO BANK C/D	2.760% 04/09/2019 DD 01/09/19	CD	3,100,000.00	3,100,163.47	19,488.67	3,100,163.47	0.00	0.00	2.05	P-1	A-1	F1
CALOPTIMA S1-3	63873NTT8	NATIXIS NY INSTL C/D	2.750% 05/15/2019 DD 05/17/18	CD	3,000,000.00	3,000,473.26	73,104.17	3,000,473.26	0.00	0.00	1.99	P-1	A-1	NR
CALOPTIMA S1-3	86958JL72	SVENSKA HANDELSBANK AB C/D	2.555% 04/03/2019 DD 07/05/18	CD	2,850,000.00	2,850,004.70	54,613.13	2,850,004.70	0.00	0.00	1.89	P-1	A-1+	F1+
CALOPTIMA S1-3	74456DRB3	PUBLIC SVC ELEC DISC	04/11/2019	CP	2,000,000.00	1,998,494.52	0.00	1,998,494.52	0.00	0.00	1.32	P-1	A-2	F2
CALOPTIMA S1-3	GL-110000	CASH			0.00	517,673.40	0.00	517,673.40	0.00	0.00	0.00			
CALOPTIMA S1-3	GL-120010	RECEIVABLE FOR INVESTMENTS SOLD			0.00	5,791,808.55	0.00	5,791,808.55	0.00	0.00	0.00			
CALOPTIMA S1-3	GL-220010	PAYABLE FOR INVESTMENTS PURCHASED			0.00	-7,218,868.98	0.00	-7,218,868.98	0.00	0.00	0.00			
					150,834,606.22	149,820,260.24	858,617.47	149,957,736.20	401,475.26	-263,999.30	100.00			

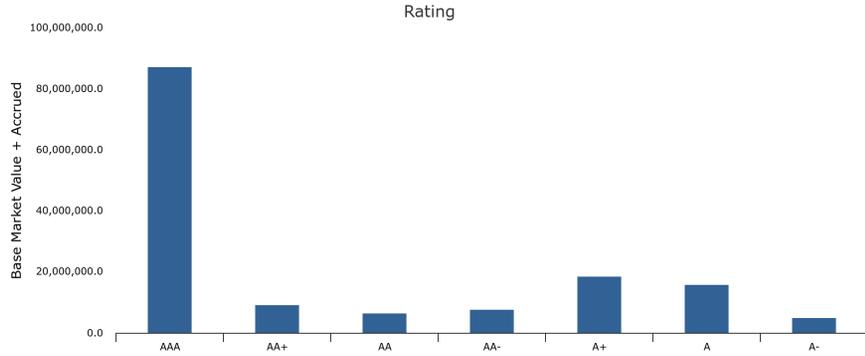
Reporting Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA SH-5	3130ABK54	FEDERAL HOME LN BK CONS BD	VAR RT 06/12/2019 DD 08/12/17	Agency	830,000.00	830,122.50	1,123.73	829,956.43	0.00	-186.07	0.83	Agency	AA+	Agency
CALOPTIMA SH-5	3130ABQH2	FEDERAL HOME LN BK CONS BD	VAR RT 07/05/2019 DD 07/08/17	Agency	825,000.00	825,216.50	5,189.21	825,955.40	0.00	-281.10	0.82	Agency	AA+	Agency
CALOPTIMA SH-5	3130ABQH2	FEDERAL HOME LN BK CONS BD	VAR RT 07/05/2019 DD 07/08/17	Agency	500,000.00	500,034.91	3,144.97	499,972.97	0.00	-61.94	0.50	Agency	AA+	Agency
CALOPTIMA SH-5	3130AFEN3	FEDERAL HOME LN BK CONS BD	VAR RT 05/08/2020 DD 11/08/18	Agency	1,500,000.00	1,498,960.30	5,653.17	1,498,966.62	0.00	-1,173.68	1.49	Agency	AA+	Agency
CALOPTIMA SH-5	3133EHRZ8	FEDERAL FARM CR BK CONS BD	VAR RT 06/25/2020 DD 07/29/17	Agency	1,400,000.00	1,400,024.02	676.61	1,399,500.21	0.00	-523.81	1.40	Agency	AA+	Agency
CALOPTIMA SH-5	3134GSS89	FEDERAL HOME LN MTG CORP	2.950% 01/25/2022 DD 04/01/19	Agency	250,000.00	250,062.23	1,352.08	250,040.27	0.00	-21.96	0.25	Agency	AA+	Agency
CALOPTIMA SH-5	3134GTB17	FEDERAL HOME LN MTG CORP	2.600% 04/01/2021 DD 04/01/19	Agency	4,100,000.00	4,099,590.00	296.11	4,096,115.78	0.00	-3,474.22	4.08	Agency	AA+	Agency
CALOPTIMA SH-5	4888BWBMT	INTER-AMERICAN DEVELOPMENT BAN	VAR RT 07/15/2021 DD 07/21/16	Agency	753,810.46	753,947.50	4,729.91	752,947.50	0.00	-862.96	0.75	Aaa	NA	AAA
CALOPTIMA SH-5	4888BWBMT	INTER-AMERICAN DEVELOPMENT BAN	VAR RT 07/15/2021 DD 07/21/16	Agency	900,000.00	904,565.84	5,675.89	903,537.00	0.00	-1,028.84	0.90	Aaa	NA	AAA
CALOPTIMA SH-5	4888BWBMT	INTER-AMERICAN DEVELOPMENT BAN	VAR RT 10/09/2020 DD 10/12/17	Agency	1,665,000.00	1,664,024.35	2,655.90	1,664,024.35	0.00	-6.90	1.66	Aaa	AAA	AAA
CALOPTIMA SH-5	4888XDCZ9	INTER-AMERICAN DEVELOPMENT BAN	1.750% 09/14/2022 DD 09/14/17	Agency	1,000,000.00	990,632.37	828.39	960,957.71	0.00	-9,674.66	0.88	NR	NR	AAA
CALOPTIMA SH-5	489056GK3	INTERNATIONAL BANK FOR RECONST	VAR RT 08/21/2020 DD 08/21/18	Agency	500,000.00	500,000.00	1,423.36	499,925.00	0.00	-75.00	0.50	Aaa	AAA	AAA
CALOPTIMA SH-5	489056GK3	INTERNATIONAL BANK FOR RECONST	VAR RT 08/21/2020 DD 08/21/18	Agency	225,000.00	225,062.85	640.06	224,986.25	0.00	-86.60	0.22	Aaa	AAA	AAA
CALOPTIMA SH-5	489056GK3	INTERNATIONAL BANK FOR RECONST	VAR RT 08/21/2020 DD 08/21/18	Agency	1,000,000.00	1,000,488.60	2,844.72	999,850.00	0.00	-618.60	1.00	Aaa	AAA	AAA
CALOPTIMA SH-5	489056GK3	INTERNATIONAL BANK FOR RECONST	VAR RT 08/21/2020 DD 08/21/18	Agency	575,000.00	575,269.52	1,635.72	574,913.75	0.00	-355.77	0.57	Aaa	AAA	AAA
CALOPTIMA SH-5	48950VGS9	INTERNATIONAL FINANCE CORP	VAR RT 12/15/2020 DD 08/24/15	Agency	445,000.00	445,395.34	550.75	445,097.90	0.00	-297.44	0.44	Aaa	AAA	NA
CALOPTIMA SH-5	48950VGS9	INTERNATIONAL FINANCE CORP	VAR RT 12/15/2020 DD 08/24/15	Agency	140,000.00	140,101.16	173.27	140,030.80	0.00	-70.36	0.14	Aaa	AAA	NA
CALOPTIMA SH-5	48950VGS9	INTERNATIONAL FINANCE CORP	VAR RT 12/15/2020 DD 08/24/15	Agency	525,000.00	525,428.22	649.76	525,115.50	0.00	-312.72	0.52	Aaa	AAA	NA
CALOPTIMA SH-5	02582IGN4	AMERICAN EXPRESS CREDIT AC 1 A	VAR RT 12/15/2021 DD 05/19/14	Asset Backed	300,000.00	300,232.37	345.90	300,123.48	0.00	-108.89	0.30	NR	AAA	AAA
CALOPTIMA SH-5	05522RCW6	BA CREDIT CARD TRUST A1 A1	1.950% 08/15/2023 DD 03/30/17	Asset Backed	1,500,000.00	1,487,533.44	1,300.00	1,480,790.45	3,257.01	0.00	1.49	Aaa	NR	AAA
CALOPTIMA SH-5	1730EFMW2	CITIBANK CREDIT CARD ISS A1 A1	2.880% 01/23/2023 DD 01/24/14	Asset Backed	565,000.00	564,071.13	3,164.00	568,159.59	4,088.46	0.00	0.31	Aaa	NR	AAA
CALOPTIMA SH-5	26208RAD7	DRIVE AUTO RECEIVABLES TR 2 A3	3.040% 03/15/2023 DD 03/20/19	Asset Backed	315,000.00	314,970.00	292.60	315,700.96	780.96	0.00	0.31	Aaa	NR	AAA
CALOPTIMA SH-5	26208RAE5	DRIVE AUTO RECEIVABLES TRU 2 B	3.170% 11/15/2023 DD 03/20/19	Asset Backed	450,000.00	449,964.56	435.88	451,885.55	1,920.99	0.00	0.45	Aa1	AA	NR
CALOPTIMA SH-5	26208RAE9	DRIVE AUTO RECEIVABLES TRU 4 B	3.360% 10/17/2022 DD 09/19/18	Asset Backed	200,000.00	199,980.44	296.67	200,572.54	592.10	0.00	0.20	Aa1	AA	NR
CALOPTIMA SH-5	26208RAE9	DRIVE AUTO RECEIVABLES TRU 4 B	3.800% 10/17/2022 DD 09/19/18	Asset Backed	350,000.00	350,127.17	522.66	351,001.95	874.78	0.00	0.35	Aa1	AA	NR
CALOPTIMA SH-5	488124AD1	HONDA AUTO RECEIVABLES 20 3 A4	1.330% 11/18/2022 DD 08/23/16	Asset Backed	1,000,000.00	991,406.25	480.28	991,334.00	0.00	-72.25	0.99	Aaa	AAA	NR
CALOPTIMA SH-5	4787XAC1	JOHN DEERE OWNER TRUST 20 A A3	1.780% 04/15/2021 DD 03/02/17	Asset Backed	200,109.09	200,106.12	158.31	199,150.69	0.00	-955.43	0.20	Aaa	NR	AAA
CALOPTIMA SH-5	4789JAB2	JOHN DEERE OWNER TRUST 20 A A2	2.850% 12/15/2021 DD 03/13/19	Asset Backed	750,000.00	749,966.39	1,065.75	751,285.43	1,319.04	0.00	0.75	Aaa	NR	AAA
CALOPTIMA SH-5	58789DAD2	MERCEDES-BENZ AUTO LEASE A 3	1.790% 04/15/2020 DD 04/26/17	Asset Backed	635,174.88	635,170.05	505.32	634,100.81	0.00	-1,069.24	0.63	NR	AAA	AAA
CALOPTIMA SH-5	58789DAD2	MERCEDES-BENZ AUTO LEASE A 3	1.790% 04/15/2020 DD 04/26/17	Asset Backed	302,302.49	301,267.25	240.50	301,791.29	524.04	0.00	0.30	NR	AAA	AAA
CALOPTIMA SH-5	65478DAD9	NISSAN AUTO RECEIVABLES 2 A A3	2.650% 05/16/2022 DD 02/28/18	Asset Backed	255,000.00	252,632.09	300.33	255,217.29	2,585.20	0.00	0.25	Aaa	AAA	NR
CALOPTIMA SH-5	3136AP3Z3	FNMA GTD REMIC P/T 15M12 FA	VAR RT 04/25/2020 DD 09/01/15	CMS	4,689.64	4,688.30	0.74	4,689.66	1.36	0.00	0.00	Agency	AA+	Agency
CALOPTIMA SH-5	3136AP3Z3	FNMA GTD REMIC P/T 15M12 FA	VAR RT 04/25/2020 DD 09/01/15	CMS	253,822.38	253,285.72	40.18	253,299.80	34.08	0.00	0.25	Agency	AA+	Agency
CALOPTIMA SH-5	3137AXHP1	FHLM MULTICLASS MTG K024 A2	2.573% 09/25/2022 DD 01/01/13	CMS	460,000.00	464,801.79	986.32	460,060.67	0.00	-4,741.12	0.46	Aaa	AA+	Agency
CALOPTIMA SH-5	3137AXHP1	FHLM MULTICLASS MTG K024 A2	2.573% 09/25/2022 DD 01/01/13	CMS	640,000.00	646,991.47	1,372.26	640,084.42	0.00	-6,907.05	0.64	Aaa	AA+	Agency
CALOPTIMA SH-5	3138IQ6B7	FNMA POOL #0468066	4.295% 06/01/2021 DD 06/01/11	CMS	1,142,806.53	1,196,717.72	4,226.64	1,179,418.62	0.00	-17,299.10	1.18	Agency	AA+	Agency
CALOPTIMA SH-5	3138IR5T7	FNMA POOL #0468958	3.770% 09/01/2021 DD 09/01/11	CMS	1,190,000.00	1,210,273.38	3,863.20	1,219,765.32	9,491.94	0.00	1.22	Agency	AA+	Agency
CALOPTIMA SH-5	3138EJRP5	FNMA POOL #0AL2293	4.521% 06/01/2021 DD 08/01/12	CMS	463,988.61	476,184.11	3,305.97	470,530.94	0.00	-5,653.17	0.47	Agency	AA+	Agency
CALOPTIMA SH-5	3138EJRP5	FNMA POOL #0AL2293	4.521% 06/01/2021 DD 08/01/12	CMS	30,578.20	31,835.45	222.68	31,693.79	0.00	-141.66	0.03	Agency	AA+	Agency
CALOPTIMA SH-5	3138EJRP5	FNMA POOL #0AL2293	4.521% 06/01/2021 DD 08/01/12	CMS	47,043.38	48,207.53	342.59	48,759.69	562.16	0.00	0.05	Agency	AA+	Agency
CALOPTIMA SH-5	3138EJRP5	FNMA POOL #0AL2293	4.521% 06/01/2021 DD 08/01/12	CMS	115,256.28	118,109.15	839.34	119,481.22	1,352.07	0.00	0.12	Agency	AA+	Agency
CALOPTIMA SH-5	3138AKRR6	FNMA GTD REMIC P/T 12-31 AD	1.750% 10/25/2022 DD 03/01/12	RMS	260,000.31	260,000.31	384.81	260,863.85	783.54	0.00	0.26	Agency	AA+	Agency
CALOPTIMA SH-5	3136ASRR6	FNMA GTD REMIC P/T 12-31 AD	1.750% 10/25/2022 DD 03/01/12	RMS	665,007.86	656,274.17	969.80	657,437.21	1,163.04	0.00	0.66	Agency	AA+	Agency
CALOPTIMA SH-5	3137ACNE2	FNMA POOL #0310089	5.000% 05/01/2019 DD 08/01/11	RMS	52.39	52.39	0.22	52.61	0.22	0.00	0.00	Agency	AA+	Agency
CALOPTIMA SH-5	3137A1LC5	FHLM MULTICLASS MTG 3710 AB	2.000% 08/15/2020 DD 08/01/10	RMS	23,770.60	23,770.60	39.61	23,646.66	0.00	-123.94	0.02	Agency	AA+	Agency
CALOPTIMA SH-5	3137GAU11	FHLM MULTICLASS MTG 3737 MA	1.500% 10/15/2022 DD 10/01/10	RMS	290,035.97	282,097.57	362.54	285,528.50	3,430.93	0.00	0.28	Agency	AA+	Agency
CALOPTIMA SH-5	6288BAA6	NCUA GUARANTEED NOTES TR R1 1A	VAR RT 10/07/2020 DD 10/27/10	RMS	1,202,223.04	1,204,600.99	2,745.79	1,204,523.39	1,956.40	0.00	1.20	Aaa	AAA	AAA
CALOPTIMA SH-5	6288BAA44	NCUA GUARANTEED NOTES TR R3 1A	VAR RT 12/08/2020 DD 12/09/10	RMS	366,652.15	367,064.76	762.76	367,455.90	391.14	0.00	0.36	Aaa	NR	AAA
CALOPTIMA SH-5	0258MDY25	AMERICAN EXPRESS CREDIT CORP	VAR RT 09/14/2020 DD 09/14/15	Corporates	300,000.00	301,866.35	546.49	303,033.57	1,177.22	0.00	0.30	A2	A-	A
CALOPTIMA SH-5	0258MDY25	AMERICAN EXPRESS CREDIT CORP	2.200% 03/03/2020 DD 03/03/17	Corporates	260,000.00	258,013.25	444.89	258,793.13	779.88	0.00	0.26	A2	A-	A
CALOPTIMA SH-5	0258MDY25	AMERICAN EXPRESS CREDIT CORP	2.200% 03/03/2020 DD 03/03/17	Corporates	300,000.00	297,696.96	513.33	296,607.46	910.50	0.00	0.30	A2	A-	A
CALOPTIMA SH-5	0258MDY25	AMERICAN EXPRESS CREDIT CORP	2.200% 03/03/2020 DD 03/03/17	Corporates	260,000.00	258,026.41	444.89	258,793.13	766.72	0.00	0.26	A2	A-	A
CALOPTIMA SH-5	03076CAE6	AMERIPRISE FINANCIAL INC	5.300% 03/15/2020 DD 03/11/10	Corporates	450,000.00	461,632.17	1,060.00	460,580.91	0.00	-1,051.26	0.46	A3	A	NR



Reporting Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-5	00706AE6	AMERIPRISE FINANCIAL INC	5.300% 03/15/2020 DD 03/11/10	Corporates	155,000.00	155,823.19	365.11	155,644.53	0.00	-178.66	0.16	A3	A	NR
CALOPTIMA S1-5	05531FAU7	BBBT CORP	2.625% 06/29/2020 DD 06/29/15	Corporates	850,000.00	853,529.84	5,702.08	849,199.68	0.00	-4,330.16	0.85	A2	A-	A+
CALOPTIMA S1-5	06051GEU9	BANK OF AMERICA CORP	3.300% 01/11/2023 DD 01/11/13	Corporates	370,000.00	366,043.30	2,715.33	374,697.46	6,654.16	0.00	0.37	A2	A-	A+
CALOPTIMA S1-5	06051GG52	BANK OF AMERICA CORP	VAR RT 10/01/2021 DD 09/18/17	Corporates	645,000.00	645,000.00	7,507.80	639,000.88	0.00	-5,999.12	0.64	A2	A-	A+
CALOPTIMA S1-5	06051GG52	BANK OF AMERICA CORP	VAR RT 10/01/2021 DD 09/18/17	Corporates	650,000.00	645,430.36	7,566.00	643,954.38	0.00	-2,475.98	0.64	A2	A-	A+
CALOPTIMA S1-5	06406RAE7	BANK OF NEW YORK MELLON CORP	2.950% 01/29/2023 DD 01/29/18	Corporates	882,000.00	878,574.63	4,481.05	886,645.65	8,071.02	0.00	0.88	A1	A	AA-
CALOPTIMA S1-5	14040BY0	CAPITAL ONE FINANCIAL CORP	3.450% 01/30/2021 DD 04/30/18	Corporates	600,000.00	599,633.28	8,682.50	607,281.89	7,648.61	0.00	0.61	Baa1	BBB	A
CALOPTIMA S1-5	172967LC3	CITIGROUP INC	2.900% 12/08/2021 DD 12/08/16	Corporates	900,000.00	907,221.98	8,192.50	899,761.81	0.00	-7,460.17	0.90	A3	BBB+	A
CALOPTIMA S1-5	172967LC3	CITIGROUP INC	2.900% 12/08/2021 DD 12/08/16	Corporates	710,000.00	695,825.76	6,462.97	709,812.10	13,986.34	0.00	0.71	A3	BBB+	A
CALOPTIMA S1-5	17401QAT8	CITIZENS BANK NA/PROVIDENCE RI	VAR RT 02/14/2022 DD 02/14/19	Corporates	350,000.00	350,000.00	1,520.32	350,199.85	199.85	0.00	0.35	Baa1	A	BBB+
CALOPTIMA S1-5	202795HV5	COMMONWEALTH EDISON CO	4.000% 08/01/2020 DD 08/02/10	Corporates	180,000.00	183,519.89	1,200.00	182,789.10	0.00	-730.79	0.18	A1	A	A
CALOPTIMA S1-5	202795HV5	COMMONWEALTH EDISON CO	4.000% 08/01/2020 DD 08/02/10	Corporates	300,000.00	308,469.38	2,000.00	304,648.50	0.00	-3,820.88	0.30	A1	A	A
CALOPTIMA S1-5	3167QB63	FIFTH THIRD BANK/CINCINNATI OH	2.250% 06/14/2021 DD 06/14/16	Corporates	215,000.00	216,895.88	1,437.81	212,711.11	0.00	-4,184.77	0.21	A3	A-	A-
CALOPTIMA S1-5	3167QB63	FIFTH THIRD BANK/CINCINNATI OH	2.250% 06/14/2021 DD 06/14/16	Corporates	500,000.00	503,550.02	3,343.75	494,676.99	0.00	-8,873.03	0.49	A3	A-	A-
CALOPTIMA S1-5	38141GG01	GOLDMAN SACHS GROUP INC/THE	5.250% 07/27/2021 DD 07/27/11	Corporates	750,000.00	768,557.50	7,109.38	787,858.21	0.00	-699.29	0.79	A3	BBB+	A
CALOPTIMA S1-5	38141GG01	GOLDMAN SACHS GROUP INC/THE	5.250% 07/27/2021 DD 07/27/11	Corporates	480,000.00	479,934.30	4,949.33	482,965.18	3,030.88	0.00	0.48	A1	A+	A+
CALOPTIMA S1-5	46644AB3	HUNTINGTON NATIONAL BANK/THE	2.500% 08/07/2022 DD 08/07/17	Corporates	445,000.00	432,124.73	1,668.75	440,600.55	8,475.82	0.00	0.44	A3	A-	A-
CALOPTIMA S1-5	46625HH2	JPMORGAN CHASE & CO	4.400% 07/22/2020 DD 07/22/10	Corporates	595,000.00	604,203.80	5,017.83	604,352.91	4,149.11	0.00	0.61	A2	A-	AA-
CALOPTIMA S1-5	46625HUE1	JPMORGAN CHASE & CO	3.250% 09/23/2022 DD 09/24/12	Corporates	920,000.00	940,670.90	664.44	932,873.09	0.00	-7,797.81	0.93	A2	A-	AA-
CALOPTIMA S1-5	46625HJ4	JPMORGAN CHASE & CO	3.200% 01/25/2023 DD 01/25/13	Corporates	1,000,000.00	988,064.39	5,866.67	1,013,748.69	25,684.30	0.00	1.01	A2	A-	AA-
CALOPTIMA S1-5	48327M2Y9	KEYBANK NA/CLEVELAND OH	VAR RT 02/01/2022 DD 02/01/19	Corporates	1,100,000.00	1,100,000.00	6,122.68	1,104,107.32	4,107.32	0.00	0.00	A3	A-	A
CALOPTIMA S1-5	55279HAL4	MANUFACTURERS & TRADERS TRUST	2.500% 05/18/2022 DD 05/18/17	Corporates	900,000.00	903,411.63	8,312.50	893,848.34	0.00	-9,563.29	0.89	A3	A	A
CALOPTIMA S1-5	61746BED4	MORGAN STANLEY	2.625% 11/17/2021 DD 11/17/16	Corporates	715,000.00	701,256.23	6,986.15	711,727.89	10,471.66	0.00	0.71	A3	BBB+	A
CALOPTIMA S1-5	61747WAF6	MORGAN STANLEY	5.750% 01/25/2021 DD 01/25/11	Corporates	730,000.00	770,955.92	7,695.42	766,622.77	0.00	-4,333.15	0.76	A3	BBB+	A
CALOPTIMA S1-5	637432MU6	NATIONAL RURAL UTILITIES COOPE	2.350% 06/15/2020 DD 06/06/13	Corporates	110,000.00	110,116.14	761.14	109,751.68	0.00	-364.46	0.11	A1	A	A+
CALOPTIMA S1-5	637432MU6	NATIONAL RURAL UTILITIES COOPE	2.350% 06/15/2020 DD 06/06/13	Corporates	500,000.00	505,380.97	3,459.72	498,871.27	0.00	-6,509.70	0.50	A1	A	A+
CALOPTIMA S1-5	637432MU6	NATIONAL RURAL UTILITIES COOPE	2.350% 06/15/2020 DD 06/06/13	Corporates	200,000.00	201,549.42	1,383.89	199,548.50	0.00	-2,000.92	0.20	A1	A+	A+
CALOPTIMA S1-5	65339KBF5	NEXTERA ENERGY CAPITAL HOLDING	2.900% 04/01/2022 DD 04/04/19	Corporates	680,000.00	679,360.80	0.00	680,595.09	1,234.29	0.00	0.68	Baa1	BBB+	A
CALOPTIMA S1-5	6638XBR5	ORACLE CORP	2.625% 02/15/2023 DD 11/09/17	Corporates	1,000,000.00	977,212.03	3,354.17	999,894.90	22,682.87	0.00	1.00	A1	AA-	A
CALOPTIMA S1-5	6877RP26	PACCAR FINANCIAL CORP	3.100% 05/10/2021 DD 05/10/18	Corporates	1,000,000.00	999,818.24	12,141.67	1,007,753.02	7,934.78	0.00	1.00	A1	A+	A+
CALOPTIMA S1-5	74432QB9	PRUDENTIAL FINANCIAL INC	4.500% 11/15/2020 DD 11/18/10	Corporates	615,000.00	627,629.91	10,465.00	632,173.71	4,543.80	0.00	0.63	Baa1	A	AA-
CALOPTIMA S1-5	784710AB1	SSM HEALTH CARE CORP	3.688% 06/01/2023 DD 05/08/18	Corporates	100,000.00	100,477.47	1,229.33	102,589.58	2,112.11	0.00	0.10	A1	A+	AA-
CALOPTIMA S1-5	784710AB1	SSM HEALTH CARE CORP	3.688% 06/01/2023 DD 05/08/18	Corporates	500,000.00	497,087.01	6,146.67	512,947.92	15,860.91	0.00	0.51	A1	A+	AA-
CALOPTIMA S1-5	86797EB4	SUNTRUST BANK/ATLANTA GA	VAR RT 10/26/2021 DD 10/26/18	Corporates	390,000.00	390,000.00	5,919.06	394,057.99	4,057.99	0.00	0.39	Baa1	A-	A-
CALOPTIMA S1-5	867914BK8	SUNTRUST BANKS INC	2.900% 03/03/2021 DD 03/03/16	Corporates	500,000.00	497,602.39	1,127.78	501,243.33	3,640.94	0.00	0.50	Baa1	BBB+	A-
CALOPTIMA S1-5	90331HPB3	US BANK NA/CINCINNATI OH	VAR RT 02/04/2021 DD 02/04/19	Corporates	780,000.00	780,000.00	3,697.63	781,147.13	1,147.13	0.00	0.78	A1	AA-	AA-
CALOPTIMA S1-5	949746SP7	WELLS FARGO & CO	VAR RT 02/11/2022 DD 02/13/17	Corporates	450,000.00	451,172.28	2,221.54	453,297.94	2,125.66	0.00	0.45	A2	A-	A+
CALOPTIMA S1-5	949746SP7	WELLS FARGO & CO	VAR RT 02/11/2022 DD 02/13/17	Corporates	840,000.00	844,958.40	4,146.87	846,156.16	1,197.76	0.00	0.84	A2	A-	A+
CALOPTIMA S1-5	96389BA59	XCEL ENERGY INC	2.400% 03/15/2021 DD 03/08/16	Corporates	0.00	0.00	-50.00	0.00	0.00	0.00	0.00	Baa1	BBB+	BBB+
CALOPTIMA S1-5	91282HH0	US TREAS-CPI INFLAT	0.625%004/15/2023 DD 04/15/18	US Government	987,977.25	995,750.34	2,849.93	994,809.31	0.00	-941.03	0.99	Govt	AA+	Govt
CALOPTIMA S1-5	91282SA9	US TREAS-CPI INFLAT	0.125% 01/15/2022 DD 01/15/12	US Government	1,501,267.50	1,505,418.23	393.98	1,489,204.56	0.00	-16,213.67	1.48	Govt	AA+	Govt
CALOPTIMA S1-5	91282SA9	US TREAS-CPI INFLAT	0.125% 01/15/2022 DD 01/15/12	US Government	498,278.57	498,278.57	129.87	498,885.95	0.00	-7,392.62	0.49	Govt	AA+	Govt
CALOPTIMA S1-5	91282SA9	US TREAS-CPI INFLAT	0.125% 01/15/2022 DD 01/15/12	US Government	995,284.75	992,334.72	261.19	997,287.47	0.00	-5,047.25	0.98	Govt	AA+	Govt
CALOPTIMA S1-5	91282UH1	US TREAS-CPI INFLAT	0.125% 01/15/2023 DD 01/15/13	US Government	1,008,857.00	998,502.33	264.70	997,119.95	0.00	-1,382.38	0.99	Govt	AA+	Govt
CALOPTIMA S1-5	032565B24	ANHEIM CA HSG & PUBLIC IMPT A	1.304% 10/01/2019 DD 10/19/16	Municipal Securities	885,000.00	885,000.00	5,770.20	878,521.80	0.00	-6,478.20	0.88	NR	AA-	AA-
CALOPTIMA S1-5	072031AF4	BAY AREA CA WTR SPLY & CONSV A	1.914% 10/01/2019 DD 10/19/16	Municipal Securities	150,000.00	150,051.21	1,435.50	149,379.00	0.00	-672.21	0.15	Aa3	AA-	NR
CALOPTIMA S1-5	13034PFU2	CALIFORNIA ST HSG FIN AGY REVE	2.379% 08/01/2020 DD 04/14/15	Municipal Securities	450,000.00	448,201.55	1,784.25	448,699.50	0.00	-502.05	0.45	A1	AA+	NR
CALOPTIMA S1-5	13034PFU2	CALIFORNIA ST HSG FIN AGY REVE	2.512% 08/01/2021 DD 06/29/17	Municipal Securities	675,000.00	675,000.00	2,826.00	672,806.25	0.00	-2,193.75	0.67	A1	AA	NR
CALOPTIMA S1-5	130667Y38	CALIFORNIA ST DEPT OF WTR RESO	1.713% 05/01/2021 DD 09/28/16	Municipal Securities	815,203.13	815,203.13	5,815.51	814,165.51	0.00	-10,940.03	0.80	Aa1	AA	AA+
CALOPTIMA S1-5	13077CT38	CALIFORNIA ST UNIV REVENUE	1.982% 11/01/2019 DD 08/05/15	Municipal Securities	245,000.00	245,000.00	2,023.29	244,105.75	0.00	-894.25	0.24	Aa2	AA-	NR
CALOPTIMA S1-5	13077CT46	CALIFORNIA ST UNIV REVENUE	2.332% 11/01/2020 DD 08/05/15	Municipal Securities	495,000.00	498,633.19	4,809.75	493,034.85	0.00	-5,598.34	0.49	Aa2	AA-	NR
CALOPTIMA S1-5	190355HF9	COAST CA CMNTY CLG DIST	1.556% 08/01/2021 DD 08/31/16	Municipal Securities	415,000.00	415,000.00	1,076.23	406,957.30	0.00	-8,042.70	0.41	Aa1	AA+	NR
CALOPTIMA S1-5	426650J07	IMPERIAL CA IRR DIST ELEC REVE	1.320% 11/01/2019 DD 07/14/16	Municipal Securities	655,000.00	654,627.80	3,602.50	649,720.70	0.00	-4,907.10	0.65	NR	AA-	NR

Reporting Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-5	45656RCK6	INDUSTRY CA SALES TAX REVENUE	2.500% 01/01/2020 DD 12/03/15	Municipal Securities	230,000.00	229,936.10	1,437.50	229,521.60	0.00	-414.50	0.23	A1	AA	NR
CALOPTIMA S1-5	50520PAD2	LA VERNE CA PENSN OBLIG	3.216% 06/01/2022 DD 08/15/18	Municipal Securities	1,000,000.00	994,608.72	10,720.00	1,013,610.00	19,001.28	0.00	1.01	NR	AA+	NR
CALOPTIMA S1-5	544445AZ2	LOS ANGELES CA DEPT OF ARPTS A	2.092% 05/15/2020 DD 12/06/16	Municipal Securities	715,000.00	715,000.00	5,650.72	711,196.20	0.00	-3,803.80	0.71	Aa2	AA	AA
CALOPTIMA S1-5	54473ERR7	LOS ANGELES CNTY CA PUBLIC WKS	2.560% 12/01/2019 DD 09/02/15	Municipal Securities	255,000.00	255,000.00	2,176.00	254,569.05	0.00	-430.95	0.25	Aa2	AA	AA-
CALOPTIMA S1-5	54473ERR7	LOS ANGELES CNTY CA PUBLIC WKS	2.560% 12/01/2019 DD 09/02/15	Municipal Securities	50,000.00	50,156.18	426.67	49,915.50	0.00	-240.68	0.05	Aa2	AA	AA-
CALOPTIMA S1-5	683042AC9	ONTARIO CA INTERNATIONAL ARPT	1.818% 05/15/2019 DD 11/01/16	Municipal Securities	490,000.00	490,000.00	3,365.32	489,441.40	0.00	-558.60	0.49	NR	A-	A-
CALOPTIMA S1-5	70914PPE6	PENNSYLVANIA ST	4.250% 07/15/2020 DD 12/23/10	Municipal Securities	500,000.00	512,704.65	4,486.11	510,830.00	0.00	-1,874.65	0.51	Aa3	NR	AA-
CALOPTIMA S1-5	76886PFB4	RIVERSIDE CA CMNTY CLG DIST	2.848% 08/01/2020 DD 05/29/14	Municipal Securities	355,000.00	357,956.34	1,685.07	356,416.45	0.00	-1,539.89	0.36	Aa2	AA	NR
CALOPTIMA S1-5	786073AA4	SACRAMENTO CA TRANSIENT OCCUPA	3.455% 06/01/2021 DD 11/01/18	Municipal Securities	805,000.00	805,000.00	9,270.92	817,171.60	12,171.60	0.00	0.81	A1	NR	NR
CALOPTIMA S1-5	842477TV3	STHRN CALIFORNIA ST PUBLIC PWR	2.029% 07/01/2020 DD 03/04/15	Municipal Securities	780,000.00	786,319.97	3,956.55	775,499.40	0.00	-10,820.57	0.77	NR	AA-	AA
CALOPTIMA S1-5	899154AV0	TULARE CNTY CA PENSN OBLG	3.348% 06/01/2023 DD 06/25/18	Municipal Securities	1,000,000.00	1,000,000.00	11,160.00	1,024,120.00	24,120.00	0.00	1.02	A1	AA-	NR
CALOPTIMA S1-5	912828B58	U S TREASURY NOTE	2.125% 01/31/2021 DD 01/31/14	US Government	410,000.00	416,728.97	1,444.06	408,606.64	0.00	-8,122.33	0.41	Govt	AA+	Govt
CALOPTIMA S1-5	912828B58	U S TREASURY NOTE	2.125% 01/31/2021 DD 01/31/14	US Government	2,000,000.00	2,037,273.87	7,044.20	1,993,203.12	0.00	-44,070.75	1.99	Govt	AA+	Govt
CALOPTIMA S1-5	912828B58	U S TREASURY NOTE	2.125% 01/31/2021 DD 01/31/14	US Government	650,000.00	659,591.91	2,289.36	647,791.01	0.00	-11,800.90	0.65	Govt	AA+	Govt
CALOPTIMA S1-5	912828B58	U S TREASURY NOTE	2.125% 01/31/2021 DD 01/31/14	US Government	1,100,000.00	1,103,299.32	3,874.31	1,096,261.72	0.00	-7,037.60	1.09	Govt	AA+	Govt
CALOPTIMA S1-5	912828B58	U S TREASURY NOTE	2.125% 01/31/2021 DD 01/31/14	US Government	360,000.00	361,550.53	1,267.96	358,776.56	0.00	-2,773.97	0.36	Govt	AA+	Govt
CALOPTIMA S1-5	912828B58	U S TREASURY NOTE	2.125% 01/31/2021 DD 01/31/14	US Government	985,000.00	975,132.19	3,469.27	981,652.54	6,520.35	0.00	0.98	Govt	AA+	Govt
CALOPTIMA S1-5	912828J43	U S TREASURY NOTE	1.750% 02/28/2022 DD 02/28/15	US Government	600,000.00	593,664.75	913.04	591,703.13	0.00	-1,961.62	0.59	Govt	AA+	Govt
CALOPTIMA S1-5	912828J43	U S TREASURY NOTE	1.750% 02/28/2022 DD 02/28/15	US Government	150,000.00	148,426.53	228.26	147,925.78	0.00	-500.75	0.15	Govt	AA+	Govt
CALOPTIMA S1-5	912828J43	U S TREASURY NOTE	1.750% 02/28/2022 DD 02/28/15	US Government	575,000.00	569,062.18	875.00	567,048.83	0.00	-2,013.35	0.57	Govt	AA+	Govt
CALOPTIMA S1-5	912828J43	U S TREASURY NOTE	1.750% 02/28/2022 DD 02/28/15	US Government	1,800,000.00	1,780,795.03	2,739.13	1,775,109.39	0.00	-5,685.64	1.77	Govt	AA+	Govt
CALOPTIMA S1-5	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	350,000.00	346,891.56	3,079.24	344,285.16	0.00	-2,606.40	0.34	Govt	AA+	Govt
CALOPTIMA S1-5	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	625,000.00	619,513.67	5,498.63	614,794.93	0.00	-4,718.74	0.61	Govt	AA+	Govt
CALOPTIMA S1-5	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	1,000,000.00	988,176.19	8,797.81	983,671.88	0.00	-4,504.31	0.98	Govt	AA+	Govt
CALOPTIMA S1-5	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	770,000.00	759,657.50	6,774.32	757,427.35	0.00	-2,230.15	0.75	Govt	AA+	Govt
CALOPTIMA S1-5	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	990,000.00	974,432.00	8,709.84	973,835.16	0.00	-596.84	0.97	Govt	AA+	Govt
CALOPTIMA S1-5	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	2,850,000.00	2,765,550.38	25,073.77	2,803,464.85	37,914.47	0.00	2.79	Govt	AA+	Govt
CALOPTIMA S1-5	912828L99	U S TREASURY NOTE	1.375% 10/31/2020 DD 10/31/15	US Government	1,650,000.00	1,643,366.45	9,526.25	1,625,056.63	0.00	-18,309.82	1.62	Govt	AA+	Govt
CALOPTIMA S1-5	912828L99	U S TREASURY NOTE	1.375% 10/31/2020 DD 10/31/15	US Government	995,000.00	975,216.88	5,744.61	979,958.40	4,741.52	0.00	0.98	Govt	AA+	Govt
CALOPTIMA S1-5	912828S76	U S TREASURY NOTE	1.125% 07/31/2021 DD 07/31/16	US Government	4,400,000.00	4,333,808.14	8,204.42	4,286,390.63	0.00	-47,417.51	4.27	Govt	AA+	Govt
CALOPTIMA S1-5	912828S76	U S TREASURY NOTE	1.125% 07/31/2021 DD 07/31/16	US Government	3,850,000.00	3,697,614.54	7,178.87	3,750,591.81	52,977.27	0.00	3.74	Govt	AA+	Govt
CALOPTIMA S1-5	60700ASL4	MIZUHO BANK C/D	2.760% 04/09/2019 DD 01/09/19	CD	1,700,000.00	1,700,089.73	10,687.33	1,700,089.73	0.00	0.00	1.69	P-1	A-1	F1
CALOPTIMA S1-5	86958JL72	SVENSKA HANDELSBKN AB C/D	2.555% 04/03/2019 DD 07/05/18	CD	1,500,000.00	1,500,002.44	28,743.75	1,500,002.44	0.00	0.00	1.50	P-1	A-1+	F1+
CALOPTIMA S1-5	GL-110000	CASH			0.00	1,009,992.22	0.00	1,009,992.22	0.00	0.00	0.00			
CALOPTIMA S1-5	GL-120010	RECEIVABLE FOR INVESTMENTS SOLD			0.00	5,031,501.35	0.00	5,031,501.35	0.00	0.00	0.00			
CALOPTIMA S1-5	GL-220010	PAYABLE FOR INVESTMENTS PURCHASED			0.00	-6,824,795.26	0.00	-6,824,795.26	0.00	0.00	0.00			
					100,532,314.80	99,566,725.25	482,837.89	99,539,155.01	355,197.58	-382,767.82	100.00			

Report: Credit Rating
 Account: WC-CalOptima - Tier One (66882)
 As of: 03/31/2019
 Base Current USD



AAA

Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
02582JF8	AMXCA 186 A	2,900,000.00	07/14/2021	02/15/2024	ABS	AAA	Aaa	NA	AAA	10,192.74	3,944.00	1.95%	2,939,366.63
05522RCX4	BACCT 172 A	1,900,000.00	08/17/2020	08/17/2020	ABS	AAA	NR	AAA	AAA	3,841.12	1,553.78	1.25%	1,882,658.09
05522RCZ9	BACCT 18A2 A	1,000,000.00	04/14/2021	09/15/2021	ABS	AAA	Aaa	AAA	NA	3,726.35	1,333.33	0.67%	1,010,665.63
05586CAC8	BMWLT 181 A3	550,000.00	08/31/2020	07/20/2021	ABS	AAA	Aaa	AAA	NA	4,747.43	547.86	0.37%	555,239.36
161571HE7	CHAIT 164 A	2,900,000.00	07/15/2020	07/15/2020	ABS	AAA	NR	AAA	AAA	7,153.60	1,920.44	1.90%	2,863,959.15
3130A66T9	FEDERAL HOME LOAN BANKS	2,000,000.00	09/11/2020	09/11/2020	AGCY BOND	AAA	Aaa	AA+	AAA	(21,888.59)	1,805.56	1.31%	1,980,739.56
3130A66T9	FEDERAL HOME LOAN BANKS	450,000.00	09/11/2020	09/11/2020	AGCY BOND	AAA	Aaa	AA+	AAA	(4,912.21)	406.25	0.30%	445,666.40
3130A66T9	FEDERAL HOME LOAN BANKS	2,000,000.00	09/11/2020	09/11/2020	AGCY BOND	AAA	Aaa	AA+	AAA	(23,594.73)	1,805.56	1.31%	1,980,739.56
3130AF5B9	FEDERAL HOME LOAN BANKS	1,000,000.00	10/12/2021	10/12/2021	AGCY BOND	AAA	Aaa	AA+	AAA	17,706.18	14,083.33	0.68%	1,031,305.33
313383HU8	FEDERAL HOME LOAN BANKS	1,700,000.00	06/12/2020	06/12/2020	AGCY BOND	AAA	Aaa	AA+	AAA	(17,169.55)	9,007.64	1.13%	1,695,212.14
3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	3,000,000.00	01/18/2022	01/18/2022	AGCY BOND	AAA	Aaa	AA+	AAA	26,550.93	15,816.67	2.02%	3,038,412.67
3133EJW70	FEDERAL FARM CREDIT BANKS FUNDING CORP	3,000,000.00	05/26/2021	05/26/2021	AGCY BOND	AAA	Aaa	AA+	AAA	35,531.18	29,947.92	2.03%	3,062,740.92
3137AN2K0	FHR 4019D EV	1,294,261.25	06/04/2021	06/15/2023	FHLMC CMO	AAA	Aaa	AA+	AAA	951.49	3,774.93	0.87%	1,310,254.78
31417EUP4	FN AB7789	1,122,822.56	11/16/2020	02/01/2023	FNMA	AAA	Aaa	AA+	AAA	12,756.44	1,871.37	0.75%	1,122,916.98
316175108	FIDELITY IMM GOVT I	38,146.44	03/31/2019	03/31/2019	MMFUND	AAA	Aaa	AAAm	AAA	0.00	0.00	0.03%	38,146.44
459058GA5	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	2,000,000.00	09/04/2020	09/04/2020	SUPRANATIONAL	AAA	Aaa	AAA	AAA	(21,383.94)	2,437.50	1.31%	1,980,853.50
459058GH0	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	1,500,000.00	07/23/2021	07/23/2021	SUPRANATIONAL	AAA	Aaa	AAA	NA	17,239.82	7,791.67	1.01%	1,522,295.17
45950KCM0	INTERNATIONAL FINANCE CORP	1,350,000.00	01/25/2021	01/25/2021	SUPRANATIONAL	AAA	Aaa	AAA	NA	(694.94)	5,568.75	0.90%	1,352,436.75
47788CAC6	JDOT 2018 A3	750,000.00	06/12/2020	04/18/2022	ABS	AAA	Aaa	NA	AAA	359.87	886.67	0.50%	751,217.79
477891AD8	JDOT 2019 A3	2,100,000.00	08/20/2021	07/17/2023	ABS	AAA	Aaa	NA	AAA	13,685.22	3,055.50	1.40%	2,116,488.15
58772RAD6	MBART 181 A3	2,640,000.00	11/09/2020	01/15/2023	ABS	AAA	Aaa	AAA	NA	20,262.48	3,555.20	1.77%	2,663,741.70
65479GAD1	NAROT 18B A3	1,875,000.00	01/28/2021	03/15/2023	ABS	AAA	Aaa	AAA	NA	16,155.12	2,550.00	1.26%	1,893,657.94
83191GAD1	SMAT 162US A3A	1,265,743.97	11/14/2019	03/15/2021	ABS	AAA	Aaa	NA	AAA	(12,863.10)	1,022.09	0.84%	1,258,780.48
89231AAD3	TAOT 18C A3	1,850,000.00	01/06/2021	12/15/2022	ABS	AAA	Aaa	AAA	NA	(1,929.09)	2,483.11	1.24%	1,869,083.16
912828Z2	UNITED STATES TREASURY	2,380,000.00	10/15/2020	10/15/2020	US GOV	AAA	Aaa	AA+	AAA	(23,041.37)	17,850.00	1.57%	2,371,724.74
912828Z2	UNITED STATES TREASURY	3,000,000.00	10/15/2020	10/15/2020	US GOV	AAA	Aaa	AA+	AAA	14,479.28	22,500.00	1.98%	2,989,569.00
912828G3	UNITED STATES TREASURY	3,000,000.00	11/15/2020	11/15/2020	US GOV	AAA	Aaa	AA+	AAA	(23,042.23)	19,868.78	1.99%	2,991,626.78
912828L2	UNITED STATES TREASURY	400,000.00	12/15/2020	12/15/2020	US GOV	AAA	Aaa	AA+	AAA	(2,241.50)	2,204.67	0.26%	399,157.87
912828L2	UNITED STATES TREASURY	1,825,000.00	12/15/2020	12/15/2020	US GOV	AAA	Aaa	AA+	AAA	(9,965.70)	10,058.81	1.21%	1,821,157.78
9128284B3	UNITED STATES TREASURY	3,000,000.00	03/15/2021	03/15/2021	US GOV	AAA	Aaa	AA+	AAA	6,598.13	3,291.44	2.00%	3,008,331.44
9128284G2	UNITED STATES TREASURY	3,000,000.00	04/15/2021	04/15/2021	US GOV	AAA	Aaa	AA+	AAA	19,474.54	32,884.62	2.02%	3,038,158.62
9128285A4	UNITED STATES TREASURY	4,000,000.00	09/15/2021	09/15/2021	US GOV	AAA	Aaa	AA+	AAA	58,735.92	5,081.52	2.69%	4,051,957.52
9128285G1	UNITED STATES TREASURY	1,000,000.00	10/31/2020	10/31/2020	US GOV	AAA	Aaa	AA+	AAA	7,497.10	12,071.82	0.68%	1,020,157.82
9128285G1	UNITED STATES TREASURY	3,000,000.00	10/31/2020	10/31/2020	US GOV	AAA	Aaa	AA+	AAA	14,926.29	36,215.47	2.03%	3,060,473.47
9128285L0	UNITED STATES TREASURY	2,500,000.00	11/15/2021	11/15/2021	US GOV	AAA	Aaa	AA+	AAA	36,772.03	27,201.31	1.70%	2,566,166.31
9128285S5	UNITED STATES TREASURY	1,400,000.00	12/31/2020	12/31/2020	US GOV	AAA	Aaa	AA+	AAA	6,875.59	8,798.34	0.94%	1,413,009.54
9128285V8	UNITED STATES TREASURY	3,000,000.00	01/15/2022	01/15/2022	US GOV	AAA	Aaa	AA+	AAA	29,175.67	15,745.86	2.02%	3,036,019.86
9128285V8	UNITED STATES TREASURY	4,000,000.00	01/15/2022	01/15/2022	US GOV	AAA	Aaa	AA+	AAA	20,646.76	20,994.48	2.69%	4,048,026.48
9128285X4	UNITED STATES TREASURY	900,000.00	01/31/2021	01/31/2021	US GOV	AAA	Aaa	AA+	AAA	2,994.77	3,729.28	0.60%	906,823.48
9128286C9	UNITED STATES TREASURY	2,950,000.00	02/15/2022	02/15/2022	US GOV	AAA	Aaa	AA+	AAA	14,603.35	9,167.82	1.98%	2,980,832.62
9128286C9	UNITED STATES TREASURY	2,160,000.00	02/15/2022	02/15/2022	US GOV	AAA	Aaa	AA+	AAA	(430.41)	6,712.71	1.45%	2,182,575.75
9128286C9	UNITED STATES TREASURY	2,500,000.00	02/15/2022	02/15/2022	US GOV	AAA	Aaa	AA+	AAA	(240.80)	7,769.34	1.68%	2,526,129.34
92868LAD3	VALET 181 A3	2,600,000.00	01/14/2021	11/21/2022	ABS	AAA	NA	AAA	AAA	21,312.06	2,399.22	1.74%	2,623,441.54
CCYUSD	Cash	(32,534.45)	03/31/2019	03/31/2019	CASH	AAA	Aaa	AAA	AAA	0.00	0.00	-0.02%	(32,534.45)
CCYUSD	Receivable	763.56	03/31/2019	03/31/2019	CASH	AAA	Aaa	AAA	AAA	0.00	0.00	0.00%	763.56

--- --- 86,769,203.32 04/07/2021 09/17/2021 --- AAA Aaa AA+ AAA 281,553.31 381,714.60 58.00% 87,370,147.34

AA+

Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
010831DM4	ALAMEDA CNTY CALIF JT PWRS AUTH LEASE REV	2,000,000.00	06/01/2020	06/01/2020	MUNI	AA+	Aa1	AA+	AA+	2,620.00	17,313.33	1.34%	2,019,933.33
419792SM9	HAWAII ST	2,455,000.00	05/01/2020	05/01/2020	MUNI	AA+	Aa1	AA+	AA	(17,479.60)	18,923.96	1.63%	2,456,444.36
797669XT0	SAN FRANCISCO CALIF BAY AREA RAPID TRAN DIST SALES	1,825,000.00	07/01/2020	07/01/2020	MUNI	AA+	NA	AA+	AA+	(7,190.50)	9,896.06	1.21%	1,827,705.56
92348XAC9	VZOT 18A B	2,925,000.00	12/20/2021	04/20/2023	ABS	AA+	Aa1	AA+	AA	51,503.32	3,020.88	1.98%	2,978,921.14
---	---	9,205,000.00	11/28/2020	05/03/2021	---	AA+	Aa1	AA+	AA	29,453.22	49,154.23	6.16%	9,283,004.39

AA

Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
53945CGW4	LOS ANGELES CALIF WASTEWTR SYS REV	1,160,000.00	06/01/2020	06/01/2020	MUNI	AA	NA	AA	AA	(8,874.00)	7,311.87	0.77%	1,158,437.87
798170AC0	SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF TH	1,500,000.00	08/01/2020	08/01/2020	MUNI	AA	NA	AA	AA	(5,310.00)	5,647.50	1.00%	1,500,337.50
91412HBG7	UNIVERSITY CALIF REVS	2,000,000.00	05/15/2020	05/15/2020	MUNI	AA	Aa2	AA	AA	7,960.00	21,306.67	1.35%	2,029,266.67
931142EJ8	WALMART INC	2,000,000.00	06/23/2021	06/23/2021	CORP	AA	Aa2	AA	AA	27,527.31	17,013.89	1.36%	2,044,461.89
---	---	6,660,000.00	10/05/2020	10/05/2020	---	AA	Aa2	AA	AA	21,303.31	51,279.92	4.47%	6,732,503.92

AA-

Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
13063DGA0	CALIFORNIA ST	1,250,000.00	04/01/2021	04/01/2021	MUNI	AA-	Aa3	AA-	AA-	11,262.57	17,500.00	0.85%	1,278,787.50
798754DL8	SAN MARCOS CALIF REDEV AGY TAX ALLOCATION	2,130,000.00	10/01/2020	10/01/2020	MUNI	AA-	NA	AA-	NA	12,271.43	85,200.00	1.59%	2,388,305.10
89236TCZ6	TOYOTA MOTOR CREDIT CORP	2,000,000.00	04/08/2021	04/08/2021	CORP	AA-	Aa3	AA-	A+	20,168.19	18,261.11	1.32%	1,990,843.11
90331HPA5	US BANK NA	1,750,000.00	01/04/2021	02/04/2021	CORP	AA-	A1	AA-	AA-	12,466.58	8,312.50	1.17%	1,769,468.75
90331HPA5	US BANK NA	400,000.00	01/04/2021	02/04/2021	CORP	AA-	A1	AA-	AA-	1,477.14	1,900.00	0.27%	404,450.00
---	---	7,530,000.00	01/13/2021	01/22/2021	---	AA-	Aa3	AA-	AA-	57,645.91	131,173.61	5.20%	7,831,854.46

A+

Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
06406HDF3	BANK OF NEW YORK MELLON CORP	1,000,000.00	11/27/2020	11/27/2020	CORP	A+	A1	A	AA-	(2,837.68)	8,438.89	0.67%	1,003,913.89
06406HDF3	BANK OF NEW YORK MELLON CORP	1,200,000.00	11/27/2020	11/27/2020	CORP	A+	A1	A	AA-	561.68	10,126.67	0.80%	1,204,696.67
07330NAR6	BRANCH BANKING AND TRUST CO	2,100,000.00	06/01/2020	06/01/2020	CORP	A+	A1	A	A+	9,945.91	15,750.00	1.40%	2,105,042.10
17325FAE8	CITIBANK NA	850,000.00	06/12/2020	06/12/2020	CORP	A+	Aa3	A+	A+	(5,959.47)	5,404.58	0.56%	849,296.48
17325FAL2	CITIBANK NA	1,200,000.00	01/12/2021	02/12/2021	CORP	A+	Aa3	A+	A+	4,345.28	4,655.00	0.80%	1,208,953.40
191216BT6	COCA-COLA CO	500,000.00	10/27/2020	10/27/2020	CORP	A+	A1	A+	A	(4,566.78)	4,010.42	0.33%	499,520.42
544587K64	LOS ANGELES CALIF MUN IMPT CORP LEASE REV	600,000.00	11/01/2020	11/01/2020	MUNI	A+	A1	AA-	NA	(1,716.00)	6,385.00	0.40%	604,669.00
665859AL8	NORTHERN TRUST CORP	600,000.00	11/04/2020	11/04/2020	CORP	A+	A2	A+	AA-	3,097.04	8,452.50	0.41%	616,948.50
69371RP42	PACCAR FINANCIAL CORP	2,000,000.00	08/09/2021	08/09/2021	CORP	A+	A1	A+	NA	24,552.25	9,100.00	1.35%	2,033,160.00
79766DLQ0	SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A	1,000,000.00	05/01/2021	05/01/2021	MUNI	A+	A1	A+	A+	6,230.00	4,390.50	0.67%	1,010,620.50
857477AV5	STATE STREET CORP	2,000,000.00	05/19/2021	05/19/2021	CORP	A+	A1	A	AA-	15,252.98	14,300.00	1.32%	1,987,814.00
88579YBF7	3M CO	1,500,000.00	02/01/2022	03/01/2022	CORP	A+	A1	AA-	NA	13,764.77	4,468.75	1.01%	1,517,553.25
899154AT5	TULARE CNTY CALIF PENSION OBLIG	2,000,000.00	06/01/2021	06/01/2021	MUNI	A+	A1	AA-	NA	16,120.00	20,373.33	1.35%	2,036,493.33
92826CAB8	VISA INC	900,000.00	12/14/2020	12/14/2020	CORP	A+	A1	AA-	NA	6,311.68	5,885.00	0.60%	901,925.00
92826CAB8	VISA INC	1,000,000.00	12/14/2020	12/14/2020	CORP	A+	A1	AA-	NA	6,835.73	6,538.89	0.67%	1,002,138.89
---	---	18,450,000.00	02/20/2021	02/24/2021	---	A+	A1	A+	A+	91,937.40	128,279.53	12.33%	18,582,745.43

A

Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
06051GEE5	BANK OF AMERICA CORP	1,700,000.00	01/05/2021	01/05/2021	CORP	A	A2	A-	A+	7,731.43	23,859.03	1.20%	1,813,105.63
14913Q2J7	CATERPILLAR FINANCIAL SERVICES CORP	2,000,000.00	05/15/2020	05/15/2020	CORP	A	A3	A	A	6,570.68	22,288.89	1.35%	2,028,642.89
24422ETZ2	JOHN DEERE CAPITAL CORP	1,000,000.00	01/08/2021	01/08/2021	CORP	A	A2	A	A	(1,589.36)	5,418.06	0.66%	1,001,074.06
24422ETZ2	JOHN DEERE CAPITAL CORP	1,200,000.00	01/08/2021	01/08/2021	CORP	A	A2	A	A	3,290.37	6,501.67	0.80%	1,201,288.87
369550BE7	GENERAL DYNAMICS CORP	1,000,000.00	05/11/2021	05/11/2021	CORP	A	A2	A+	WR	13,989.28	11,666.67	0.68%	1,020,698.67
369550BE7	GENERAL DYNAMICS CORP	500,000.00	05/11/2021	05/11/2021	CORP	A	A2	A+	WR	7,134.17	5,833.33	0.34%	510,349.33
40428HPV8	HSBC USA INC	2,200,000.00	08/07/2020	08/07/2020	CORP	A	A2	A	AA-	(2,073.30)	9,075.00	1.47%	2,211,187.00
44932HAK9	IBM CREDIT LLC	1,000,000.00	11/30/2020	11/30/2020	CORP	A	A1	A	A	12,540.31	11,595.83	0.68%	1,023,475.83
46625HNX4	JPMORGAN CHASE & CO	2,000,000.00	10/29/2020	10/29/2020	CORP	A	A2	A-	AA-	16,482.75	21,533.33	1.34%	2,016,213.33
69353RFC7	PNC BANK NA	2,000,000.00	05/19/2020	05/19/2020	CORP	A	A2	A	A+	(11,964.95)	14,666.67	1.33%	2,001,832.67
797330AD9	SAN DIEGO CALIF TOB SETTLEMENT REV FDG CORP	1,010,000.00	06/01/2020	06/01/2020	MUNI	A	NA	A	NA	(2,504.80)	9,440.13	0.68%	1,016,935.33
---	---	15,610,000.00	10/04/2020	10/04/2020	---	A	A2	A	A+	49,606.57	141,878.61	10.52%	15,844,803.61

A-

Identifier	Description	Ending Base	Ending Effective	Ending Final	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market	Base Accrued	% of Base Market	Base Market Value +
		Current Units	Maturity	Maturity						Unrealized Gain/Loss	Balance	Value + Accrued	Accrued
263534CL1	E I DU PONT DE NEMOURS AND CO	500,000.00	05/01/2020	05/01/2020	CORP	A-	A3	A-	A	(1,588.05)	4,583.33	0.33%	502,792.33
44644AAD9	HUNTINGTON NATIONAL BANK	1,000,000.00	04/14/2021	05/14/2021	CORP	A-	A3	A-	A-	11,056.62	12,368.06	0.68%	1,021,804.06
44644AAH0	HUNTINGTON NATIONAL BANK	1,000,000.00	03/01/2022	04/01/2022	CORP	A-	A3	A-	A-	8,368.00	3,038.19	0.67%	1,010,526.19
61761JB32	MORGAN STANLEY	1,400,000.00	06/16/2020	06/16/2020	CORP	A-	A3	BBB+	A	7,569.33	11,433.33	0.94%	1,412,514.13
91324PDC3	UNITEDHEALTH GROUP INC	1,060,000.00	10/15/2020	10/15/2020	CORP	A-	A3	A+	A-	(10,459.26)	9,531.17	0.70%	1,058,146.77
---	---	4,960,000.00	01/10/2021	01/23/2021	CORP	A-	A3	A-	A-	14,946.63	40,954.08	3.32%	5,005,783.48

Summary

Identifier	Description	Ending Base	Ending Effective	Ending Final	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market	Base Accrued	% of Base Market	Base Market Value +
		Current Units	Maturity	Maturity						Unrealized Gain/Loss	Balance	Value + Accrued	Accrued
---	---	149,184,203.32	02/17/2021	06/03/2021	---	AA	Aa2	AA	AA+	546,446.35	924,434.58	100.00%	150,650,842.63

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

Portfolio Positions

as of March 31, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Cash							
	CASH OR STIF	USD	(3,716,504.57)	(3,716,504.57)	0.00	1.000	(1.45)%
Total for Cash			(3,716,504.57)	(3,716,504.57)	0.00		(1.45)%
Money Markets							
1,250,000.000	WISCONSIN GAS CP Mat: 4/4/19 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: F2 Tr Date: 3/28/19 St Date: 3/28/19	97670SR47	1,249,372.92 0.00	1,249,390.97 358.33	18.05	99.973	0.49%
1,800,000.000	KAISER FOUNDATION CP Mat: 4/9/19 Cpn: 0.00% Moody's: NR S&P: NR Fitch: NR Tr Date: 2/7/19 St Date: 2/7/19	48306BR98	1,792,283.50 0.00	1,792,252.00 6,704.50	(31.50)	99.935	0.70%
2,500,000.000	CANADIAN IMPERIAL BANK YCD FRN Mat: 4/10/19 Cpn: 2.65% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 2/7/19 St Date: 2/8/19	13606BG34	2,500,510.75 5,388.16	2,500,138.18 3,868.59	(372.58)	100.006	0.97%
790,000.000	BNP PARIBAS NY YCD 3ML FRN Mat: 4/17/19 Cpn: 2.94% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 4/16/18 St Date: 4/17/18	05582W3L6	790,000.00 0.00	790,176.43 4,779.82	176.43	100.022	0.31%
2,500,000.000	AMERICAN HONDA FINANCE CP Mat: 4/22/19 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 1/22/19 St Date: 1/22/19	02665KRN9	2,483,750.00 0.00	2,483,960.83 12,458.33	210.83	99.850	0.97%
50,000,000.000	U.S. TREASURY BILL Mat: 4/23/19 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/28/19 St Date: 3/29/19	912796UY3	49,918,368.06 0.00	49,916,259.72 9,795.83	(2,108.34)	99.846	19.43%
5,000,000.000	U.S. TREASURY BILL Mat: 5/2/19 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/29/19 St Date: 4/1/19	912796RJ0	4,989,912.08 0.00	4,989,612.89 0.00	(299.19)	99.792	1.94%
31,000,000.000	U.S. TREASURY BILL Mat: 5/9/19 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/6/19 St Date: 2/7/19	912796RP6	30,824,282.48 0.00	30,824,822.52 98,310.47	540.04	99.746	12.03%



Portfolio Positions

as of March 31, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
760,000.000	US BANK CINCINNATI FRN CD Mat: 5/13/19 Cpn: 2.65% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 1/22/19 St Date: 1/23/19	90333VYD6	760,000.00 506.20	759,924.00 1,062.50	(76.00)	99.990	0.30%
2,500,000.000	DNB BANK ASA FRN CD Mat: 5/16/19 Cpn: 2.74% Moody's: P-1 S&P: A-1+ Fitch: NR Tr Date: 5/15/18 St Date: 5/16/18	23341VGH8	2,500,000.00 0.00	2,500,752.30 7,812.44	752.30	100.030	0.98%
2,350,000.000	NORDEA BANK NY YCD FRN Mat: 5/21/19 Cpn: 2.71% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 5/18/18 St Date: 5/21/18	65590AWK8	2,350,000.00 0.00	2,350,649.45 6,902.39	649.45	100.028	0.92%
2,500,000.000	TOYOTA MOTOR CREDIT CP Mat: 5/29/19 Cpn: 0.00% Moody's: P-1 S&P: A-1+ Fitch: F1 Tr Date: 2/28/19 St Date: 3/1/19	89233HSV7	2,483,930.56 0.00	2,484,254.24 5,597.22	323.68	99.587	0.97%
2,500,000.000	TORONTO-DOMINION NY YCD FRN Mat: 7/16/19 Cpn: 2.91% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 1/16/19 St Date: 1/18/19	89113X6M1	2,500,530.00 404.02	2,500,000.00 15,150.73	(530.00)	100.000	0.98%
2,000,000.000	MIZUHO BANK YCD FRN Mat: 7/26/19 Cpn: 2.78% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 1/25/19 St Date: 1/28/19	60700A6T6	2,000,000.00 0.00	2,001,454.00 9,746.63	1,454.00	100.073	0.78%
22,000,000.000	U.S. TREASURY BILL Mat: 8/8/19 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/6/19 St Date: 2/7/19	912796SC4	21,729,841.22 0.00	21,730,715.11 78,672.61	873.89	99.127	8.49%
25,000,000.000	U.S. TREASURY BILL Mat: 8/15/19 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/13/19 St Date: 2/14/19	912796QV4	24,690,979.17 0.00	24,698,390.49 78,104.17	7,411.32	99.099	9.64%
1,500,000.000	BNP PARIBAS YCD FRN Mat: 9/18/19 Cpn: 2.62% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 3/18/19 St Date: 3/18/19	05586FYA9	1,500,000.00 0.00	1,499,524.50 1,529.35	(475.50)	99.968	0.58%
2,000,000.000	SVENSKA HANDELSBANKEN NY YCD FRN Mat: 10/21/19 Cpn: 3.03% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 1/25/19 St Date: 1/28/19	86958JC98	2,003,384.40 1,010.33	2,002,648.00 11,618.83	(736.40)	100.132	0.78%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,000,000.000	BANK OF NOVA SCOTIA HOUSTON YCD 3ML FRN Mat: 11/4/19 Cpn: 3.00% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 2/26/19 St Date: 2/28/19	06417GS41	2,003,826.00 3,996.67	2,002,136.00 9,325.56	(1,690.00)	100.107	0.78%
2,000,000.000	CREDIT AGRICOLE YCD FRN Mat: 11/8/19 Cpn: 2.66% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 2/11/19 St Date: 2/12/19	22532XLF3	2,000,000.00 0.00	2,000,304.00 2,957.22	304.00	100.015	0.78%
1,000,000.000	CREDIT SUISSE NY YCD SOFR+38 Mat: 3/6/20 Cpn: 3.03% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 3/8/19 St Date: 3/11/19	22549LWP6	1,000,000.00 0.00	999,712.00 1,644.72	(288.00)	99.971	0.39%
Total for Money Markets			162,070,971.14 11,305.38	162,077,077.62 366,400.24	6,106.48		63.22%
Government Related							
2,370,000.000	IBRD FRN SOFR+22 Mat: 8/21/20 Cpn: 2.87% Moody's: Aaa S&P: AAA Fitch: Tr Date: 8/14/18 St Date: 8/21/18	459058GK3	2,370,000.00 0.00	2,370,853.20 6,776.88	853.20	100.036	0.93%
Total for Government Related			2,370,000.00 0.00	2,370,853.20 6,776.88	853.20		0.93%
Agencies							
520,000.000	HOUSING URBAN DEVELOPMENT Mat: 8/1/19 Cpn: 2.54% Moody's: S&P: Fitch: Tr Date: 3/20/19 St Date: 3/28/19	911759MS4	520,000.00 0.00	520,001.56 110.07	1.56	100.000	0.20%
1,000,000.000	FHLB 1X 04/08/19 Mat: 10/8/20 Cpn: 3.50% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 1/31/19 St Date: 2/1/19	3130AFMW4	1,001,800.00 2,236.11	1,000,342.00 8,069.44	(1,458.00)	100.034	0.39%
Total for Agencies			1,521,800.00 2,236.11	1,520,343.56 8,179.51	(1,456.44)		0.59%
Taxable Muni							
2,500,000.000	CA STATE GO/ULT TXB Mat: 4/1/19 Cpn: 1.59% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 4/27/18 St Date: 5/1/18	13063DAB4	2,481,420.00 4,071.00	2,499,855.00 19,912.50	18,435.00	99.994	0.98%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
910,000.000	HI STATE GO/ULT TXB Mat: 4/1/19 Cpn: 2.55% Moody's: Aa1 S&P: AA+ Fitch: AA Tr Date: 2/7/19 St Date: 2/21/19	419792YM2	910,000.00 0.00	909,992.72 2,578.33	(7.28)	99.999	0.36%
2,500,000.000	CA LOS ANGELES MUNI IMPT CP TXB Mat: 5/1/19 Cpn: 2.58% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 3/1/19 St Date: 3/1/19	54459L4U7	2,500,000.00 0.00	2,500,170.00 5,478.08	170.00	100.007	0.98%
1,600,000.000	CA UNIVERSITY OF CALIFORNIA TXBL PRE-19 Mat: 5/15/19 Cpn: 6.27% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 7/11/18 St Date: 7/13/18	91412F7X9	1,650,160.00 16,162.67	1,606,896.00 37,898.67	(43,264.00)	100.431	0.64%
210,000.000	CA UNIV OF CALIFORNIA TXB Mat: 5/15/19 Cpn: 2.36% Moody's: Aa2 S&P: AA Fitch: Tr Date: 6/27/18 St Date: 6/29/18	91412GUW3	209,714.40 606.76	209,931.96 1,875.44	217.56	99.968	0.08%
1,350,000.000	SAN JOSE FIN AUTH CP TXB Mat: 6/13/19 Cpn: 2.57% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 3/7/19 St Date: 3/7/19	79815QFF3	1,350,000.00 0.00	1,350,211.95 2,376.37	211.95	100.016	0.53%
280,000.000	CA UNIVERSITY OF CALIFORNIA TAXABLE Mat: 7/1/19 Cpn: 1.80% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 6/25/18 St Date: 6/27/18	91412GSB2	277,902.80 2,458.52	279,372.80 1,257.20	1,470.00	99.776	0.11%
1,000,000.000	CA NORWALK - LA MIRADA USD GO/ULT TXB Mat: 8/1/19 Cpn: 2.53% Moody's: Aa3 S&P: Fitch: Tr Date: 3/1/19 St Date: 3/5/19	669096SU4	999,370.00 2,389.44	999,058.00 4,216.67	(312.00)	99.906	0.39%
1,000,000.000	CA HESPERIA REDEV AGY SUCCESSOR TXB Mat: 9/1/19 Cpn: 2.50% Moody's: S&P: AA Fitch: Tr Date: 9/12/18 St Date: 10/2/18	42806KAN3	997,190.00 0.00	998,524.00 2,083.33	1,334.00	99.852	0.39%
1,430,000.000	CT STATE OF CONNECTICUT GO/ULT-TXBL Mat: 4/15/20 Cpn: 3.13% Moody's: A1 S&P: A Fitch: A+ Tr Date: 3/29/19 St Date: 4/11/19	20772KGJ2	1,436,506.50 0.00	1,436,506.50 0.00	0.00	100.455	0.56%
Total for Taxable Muni			12,812,263.70 25,688.39	12,790,518.93 77,676.59	(21,744.77)		5.01%

Credit



Portfolio Positions

as of March 31, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,000,000.000	US BANK OHIO Mat: 4/26/19 Cpn: 1.40% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 1/28/19 St Date: 1/30/19	90331HMY6	997,057.18 3,655.56	999,125.00 6,027.78	2,067.82	99.913	0.39%
3,750,000.000	PNC BANK Mat: 7/2/19 Cpn: 2.25% Moody's: A2 S&P: A Fitch: A+ Tr Date: 7/18/18 St Date: 7/20/18	69353RDD7	3,734,962.50 4,218.75	3,745,968.75 20,859.38	11,006.25	99.893	1.47%
2,500,000.000	BNY MELLON Mat: 9/11/19 Cpn: 2.30% Moody's: A1 S&P: A Fitch: AA- Tr Date: 7/16/18 St Date: 7/18/18	06406HCW7	2,487,750.00 20,284.72	2,496,675.00 3,194.44	8,925.00	99.867	0.97%
2,000,000.000	KEYBANK Mat: 12/15/19 Cpn: 2.50% Moody's: A3 S&P: A- Fitch: A- Tr Date: 1/25/19 St Date: 1/29/19	49327M2F0	1,993,608.26 6,111.11	1,997,170.00 14,722.22	3,561.74	99.859	0.78%
1,385,000.000	BRANCH BANKING & TRUST FRN Mat: 1/15/20 Cpn: 3.24% Moody's: A1 S&P: A Fitch: A+ Tr Date: 1/23/17 St Date: 1/26/17	07330NAP0	1,385,000.00 0.00	1,388,678.56 9,465.53	3,678.56	100.266	0.54%
2,157,000.000	NATL RURAL UTILITIES Mat: 1/27/20 Cpn: 2.00% Moody's: A1 S&P: A Fitch: A+ Tr Date: 1/23/19 St Date: 1/25/19	637432NC5	2,138,670.55 6,678.95	2,150,378.01 7,669.33	11,707.46	99.693	0.84%
1,985,000.000	MANUFACTURERS & TRADERS TRUST Mat: 2/6/20 Cpn: 2.10% Moody's: A3 S&P: A Fitch: A Tr Date: 1/23/19 St Date: 1/25/19	55279HAJ9	1,969,295.65 19,856.08	1,975,789.60 6,368.54	6,493.95	99.536	0.77%
1,000,000.000	AMERICAN EXPRESS Mat: 3/3/20 Cpn: 2.20% Moody's: A2 S&P: A- Fitch: A Tr Date: 1/23/19 St Date: 1/25/19	0258M0EE5	991,660.00 8,677.78	995,540.00 1,711.11	3,880.00	99.554	0.39%
1,845,000.000	HUNTINGTON NATL BANK FRN Mat: 3/10/20 Cpn: 3.11% Moody's: A3 S&P: A- Fitch: A- Tr Date: 8/17/17 St Date: 8/22/17	446438RV7	1,855,756.35 6,324.55	1,850,702.90 3,347.82	(5,053.46)	100.309	0.72%
470,000.000	WELLS FARGO FRN Mat: 3/25/20 Cpn: 2.91% Moody's: Aa2 S&P: A+ Fitch: AA- Tr Date: 9/18/18 St Date: 9/25/18	94988J5S2	470,000.00 0.00	470,631.68 264.38	631.68	100.134	0.18%



Portfolio Positions

as of March 31, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,230,000.000	GENERAL DYNAMICS FRN Mat: 5/11/20 Cpn: 2.99% Moody's: A2 S&P: A+ Fitch: WD Tr Date: 5/8/18 St Date: 5/11/18	369550BB3	1,230,000.00 0.00	1,232,289.03 5,000.74	2,289.03	100.186	0.48%
1,380,000.000	VERIZON COMMUNICATIONS FRN Mat: 5/22/20 Cpn: 3.21% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 5/11/17 St Date: 5/22/17	92343VDZ4	1,380,000.00 0.00	1,385,649.72 4,680.82	5,649.72	100.409	0.54%
405,000.000	CITIZENS BANK FRN Mat: 5/26/20 Cpn: 3.22% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 5/22/17 St Date: 5/26/17	17401QAK7	405,000.00 0.00	405,347.49 1,230.22	347.49	100.086	0.16%
650,000.000	GOLDMAN SACHS FRN Mat: 9/15/20 Cpn: 3.81% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 3/16/18 St Date: 3/20/18	38141GVQ4	660,900.50 300.13	657,416.50 1,169.73	(3,484.00)	101.141	0.26%
1,190,000.000	COMCAST FRN Mat: 10/1/20 Cpn: 3.13% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/2/18 St Date: 10/5/18	20030NCV1	1,190,000.00 0.00	1,193,378.41 9,302.83	3,378.41	100.284	0.47%
1,325,000.000	GOLDMAN SACHS FRN Mat: 12/27/20 Cpn: 3.34% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 3/22/17 St Date: 3/27/17	38141GWF7	1,325,000.00 0.00	1,327,958.73 614.42	2,958.73	100.223	0.52%
1,585,000.000	AVALONBAY COMMUNITIES FRN Mat: 1/15/21 Cpn: 3.22% Moody's: A3 S&P: A- Fitch: Tr Date: 11/8/17 St Date: 11/15/17	05348EBD0	1,585,000.00 0.00	1,574,082.52 10,765.48	(10,917.48)	99.311	0.62%
645,000.000	BB&T CORPORATION FRN Mat: 2/1/21 Cpn: 2.96% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 10/23/17 St Date: 10/26/17	05531FBA0	645,000.00 0.00	643,307.52 3,125.00	(1,692.48)	99.738	0.25%
1,330,000.000	JPMORGAN CHASE FRN Mat: 3/9/21 Cpn: 3.15% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 3/2/17 St Date: 3/9/17	46647PAC0	1,330,000.00 0.00	1,331,721.02 2,444.36	1,721.02	100.129	0.52%
1,010,000.000	CITIBANK FRN Mat: 3/13/21 Cpn: 3.25% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 3/7/19 St Date: 3/13/19	17325FAW8	1,010,000.00 0.00	1,009,456.62 1,623.29	(543.38)	99.946	0.39%



Portfolio Positions

as of March 31, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,000,000.000	REGIONS BANK FRN Mat: 4/1/21 Cpn: 3.18% Moody's: Baa2 S&P: A- Fitch: BBB+ Tr Date: 1/23/18 St Date: 1/26/18	759187CC9	1,000,000.00 0.00	994,123.00 7,854.25	(5,877.00)	99.412	0.39%
1,235,000.000	US BANK CINCINNATI FRN Mat: 4/26/21 Cpn: 3.08% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 4/24/18 St Date: 4/26/18	90331HNQ2	1,235,000.00 0.00	1,236,042.34 6,666.92	1,042.34	100.084	0.48%
1,300,000.000	PACCAR FINANCIAL FRN Mat: 5/10/21 Cpn: 2.96% Moody's: A1 S&P: A+ Fitch: Tr Date: 5/7/18 St Date: 5/10/18	69371RP34	1,300,000.00 0.00	1,301,095.90 5,232.25	1,095.90	100.084	0.51%
850,000.000	AMERICAN EXPRESS FRN Mat: 5/17/21 Cpn: 3.21% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 5/14/18 St Date: 5/17/18	025816BV0	850,000.00 0.00	852,589.10 3,105.41	2,589.10	100.305	0.33%
640,000.000	WELLS FARGO FRN Mat: 7/23/21 Cpn: 3.27% Moody's: Aa2 S&P: A+ Fitch: AA- Tr Date: 7/16/18 St Date: 7/23/18	94988J5Q6	640,000.00 0.00	641,083.52 3,955.94	1,083.52	100.169	0.25%
1,350,000.000	CATERPILLAR FINANCIAL FRN Mat: 9/7/21 Cpn: 2.89% Moody's: A3 S&P: A Fitch: A Tr Date: 9/4/18 St Date: 9/7/18	14913Q2P3	1,350,000.00 0.00	1,348,216.65 2,706.22	(1,783.35)	99.868	0.53%
1,250,000.000	JOHN DEERE CAPITAL CORP FRN Mat: 9/10/21 Cpn: 2.86% Moody's: A2 S&P: A Fitch: A Tr Date: 9/5/18 St Date: 9/10/18	24422EUJ6	1,250,000.00 0.00	1,247,896.25 2,085.88	(2,103.75)	99.832	0.49%
1,785,000.000	BANK OF AMERICA FRN Mat: 10/1/21 Cpn: 3.45% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 9/13/17 St Date: 9/18/17	06051GGU7	1,785,000.00 0.00	1,790,344.29 15,211.32	5,344.29	100.299	0.70%
660,000.000	COMCAST FRN Mat: 10/1/21 Cpn: 3.24% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/2/18 St Date: 10/5/18	20030NCW9	660,000.00 0.00	660,949.08 5,341.05	949.08	100.144	0.26%
1,185,000.000	WELLS FARGO FRN Mat: 10/22/21 Cpn: 3.27% Moody's: Aa2 S&P: A+ Fitch: AA- Tr Date: 10/16/18 St Date: 10/23/18	94988J5U7	1,185,000.00 0.00	1,188,418.73 7,429.26	3,418.73	100.289	0.47%



Portfolio Positions

as of March 31, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,215,000.000	TD AMERITRADE FRN Mat: 11/1/21 Cpn: 3.17% Moody's: A2 S&P: A Fitch: Tr Date: 10/30/18 St Date: 11/1/18	87236YAG3	1,215,000.00	0.00	1,210,046.45 6,304.80	(4,953.56)	99.592	0.47%
377,000.000	MORGAN STANLEY FRN Mat: 1/20/22 Cpn: 3.94% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 1/17/17 St Date: 1/20/17	61746BEE2	377,000.00	0.00	380,813.36 2,847.70	3,813.36	101.012	0.15%
552,000.000	WELLS FARGO FRN Mat: 2/11/22 Cpn: 3.63% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 10/3/17 St Date: 10/5/17	949746SP7	557,944.56	1,027.10	555,880.56 2,725.09	(2,064.00)	100.703	0.22%
1,330,000.000	CAPITAL ONE FINL FRN Mat: 3/9/22 Cpn: 3.55% Moody's: Baa1 S&P: BBB Fitch: A- Tr Date: 3/6/17 St Date: 3/9/17	14040HBM6	1,330,000.00	0.00	1,336,719.16 2,754.70	6,719.16	100.505	0.52%
1,325,000.000	CITIGROUP FRN Mat: 4/25/22 Cpn: 3.73% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 4/18/17 St Date: 4/25/17	172967LH2	1,325,000.00	0.00	1,335,688.78 9,062.32	10,688.78	100.807	0.52%
1,300,000.000	UNITED PARCEL SERVICE FRN Mat: 5/16/22 Cpn: 3.07% Moody's: A1 S&P: A+ Fitch: Tr Date: 8/17/17 St Date: 8/22/17	911312BB1	1,306,617.00	367.07	1,302,980.90 4,884.05	(3,636.10)	100.229	0.51%
1,240,000.000	JPMORGAN CHASE FRN Mat: 6/18/22 Cpn: 3.22% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 6/11/18 St Date: 6/18/18	46647PAT3	1,240,000.00	0.00	1,239,102.24 1,554.99	(897.76)	99.928	0.48%
Total for Credit			47,391,222.55	77,501.80	47,453,257.34	62,034.79		18.55%

Mortgage-Backed

1,107,472.798	NGN 2011-R1 1A 1MOFRN NCUA GNTD Mat: 1/8/20 Cpn: 2.93% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 1/22/19 St Date: 1/24/19	62888YAA0	1,108,251.49	1,462.14	1,110,137.38 2,254.08	1,885.89	100.241	0.43%
3,030,000.000	FMPRE 2017-KT01 A 1MOFRN CMBS Mat: 2/25/20 Cpn: 2.81% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 1/31/17 St Date: 2/16/17	30258EAA3	3,030,000.00	0.00	3,027,803.25 1,655.93	(2,196.75)	99.928	1.18%



Portfolio Positions

as of March 31, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,913,726.802	NGN 2011-R3 1A 1MO FRN NCUA GNTD Mat: 3/11/20 Cpn: 2.89% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 5/18/15 St Date: 5/21/15	62889EAA3	1,922,134.67	292.53	1,918,430.74	(3,703.92)	100.246	0.75%
6,623,257.303	NGN 2010-R3 2A 1MOFRN NCUA GNTD Mat: 12/8/20 Cpn: 3.04% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 10/17/16 St Date: 10/20/16	62888WAB2	6,645,824.33	4,795.47	6,649,624.49	3,800.16	100.398	2.59%
539,318.578	FHMS KI01 A CMBS 1MOFRN Mat: 9/25/22 Cpn: 2.65% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/19/18 St Date: 3/22/18	3137FEC81	539,571.39	964.31	538,130.46	(1,440.93)	99.780	0.21%
919,234.250	FHMS KI02 A 1MOFRN CMBS Mat: 2/25/23 Cpn: 2.69% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/1/18 St Date: 8/14/18	3137FGZN8	919,234.25	0.00	917,971.22	(1,263.03)	99.863	0.36%
1,900,000.000	FHMS KI03 A 1MOFRN CMBS Mat: 2/25/23 Cpn: 2.74% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 10/23/18 St Date: 10/31/18	3137FJXN4	1,900,000.00	0.00	1,898,271.00	(1,729.00)	99.909	0.74%
Total for Mortgage-Backed			16,065,016.13	7,514.45	16,060,368.54	(4,647.58)		6.26%

Asset-Backed

183,107.516	JOHN DEERE 2018-B A1 EQP Mat: 8/15/19 Cpn: 2.54% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 7/18/18 St Date: 7/25/18	47788EAA6	183,107.52	0.00	183,100.19	(7.32)	99.996	0.07%
447,016.677	NISSAN 2017-B A2A LEASE Mat: 12/16/19 Cpn: 1.83% Moody's: Aaa S&P: Fitch: AAA Tr Date: 2/13/19 St Date: 2/15/19	65479BAB6	446,021.37	0.00	446,440.47	419.11	99.871	0.17%
1,042,987.487	MERCEDES 2019-A A1 LEASE Mat: 2/18/20 Cpn: 2.74% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 1/23/19 St Date: 1/30/19	58772TAA8	1,042,987.49	0.00	1,043,160.62	173.14	100.017	0.41%
1,650,640.298	NISSAN 2019-A A1 CAR Mat: 2/18/20 Cpn: 2.71% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 2/5/19 St Date: 2/13/19	65479KAA8	1,650,640.30	0.00	1,651,000.14	359.84	100.022	0.64%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

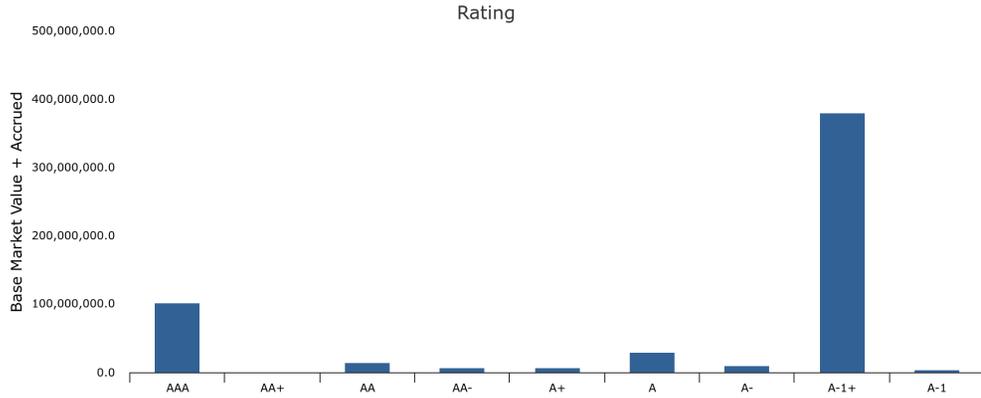
as of March 31, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,300,135.855	BMW 2017-2 A2A LEASE Mat: 2/20/20 Cpn: 1.80% Moody's: Aaa S&P: Fitch: AAA Tr Date: 2/4/19 St Date: 2/6/19	05584PAB3	1,297,850.46 1,040.11	1,298,891.63 715.07	1,041.16	99.904	0.51%
650,000.000	DRIVE 2019-2 A1 CAR Mat: 3/16/20 Cpn: 2.65% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 3/11/19 St Date: 3/20/19	26208RAA3	650,000.00 0.00	649,957.10 573.79	(42.90)	99.993	0.25%
2,000,000.000	JOHN DEERE 2019-A A1 EQP Mat: 3/16/20 Cpn: 2.63% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 3/5/19 St Date: 3/13/19	47789JAA4	2,000,000.00 0.00	2,000,034.00 2,777.83	34.00	100.002	0.78%
326,256.616	JOHN DEERE 2017-B A2B EQP Mat: 4/15/20 Cpn: 2.59% Moody's: Aaa S&P: Fitch: AAA Tr Date: 1/28/19 St Date: 1/30/19	47788BAC8	326,236.96 64.35	326,252.70 399.61	15.74	99.999	0.13%
2,249,202.395	MERCEDES 2018-A A2 LEASE Mat: 4/15/20 Cpn: 2.20% Moody's: S&P: AAA Fitch: AAA Tr Date: 2/6/19 St Date: 2/8/19	58772QAB2	2,246,390.90 2,451.81	2,247,645.95 2,199.22	1,255.05	99.931	0.88%
4,768,286.807	NISSAN 2017-A A3 LEASE Mat: 4/15/20 Cpn: 1.91% Moody's: Aaa S&P: Fitch: AAA Tr Date: 2/4/19 St Date: 2/6/19	65479AAD4	4,755,958.52 5,842.91	4,760,385.76 4,047.75	4,427.24	99.834	1.85%
417,318.593	BMW 2017-1 A3 LEASE Mat: 5/20/20 Cpn: 1.98% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/12/19 St Date: 3/14/19	055657AC4	416,650.23 550.86	416,666.32 252.48	16.09	99.844	0.16%
1,380,528.045	TOYOTA 2018-A A2B CAR 1MOFRN Mat: 10/15/20 Cpn: 2.55% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/25/19 St Date: 1/29/19	89238BAC6	1,379,988.77 1,384.56	1,380,167.73 1,664.83	178.96	99.974	0.54%
1,300,000.000	BMW 2019-1 A2 LEASE Mat: 3/22/21 Cpn: 3.16% Moody's: Aaa S&P: AAA Fitch: AAAe Tr Date: 3/12/19 St Date: 3/20/19	05586VAB8	1,299,965.55 0.00	1,301,444.30 1,255.22	1,478.75	100.111	0.51%
Total for Asset-Backed			17,695,798.05 11,334.60	17,705,146.90 17,930.44	9,348.85		6.90%
Grand Total			256,210,566.99 135,580.73	256,261,061.52 703,015.13	50,494.53		100.00%



Report: Credit Rating
Account: WC-CalOptima (66881)
As of: 03/31/2019
Base Curren USD



AAA

Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
02582JGN4	AMXA 141 A	1,000,000 00	05/15/2019	05/15/2019	ABS	AAA	NR	AAA	AAA	(521 78)	1,347 60	0 18%	1,001,759 20
05522RCV8	BACCT 161 A	2,200,000 00	05/15/2019	05/15/2019	ABS	AAA	Aaa	AAA	NA	(249 46)	2,985 51	0 39%	2,203,865 51
05584PAD9	BMWLT 172 A3	2,975,000 00	11/01/2019	02/20/2020	ABS	AAA	Aaa	NA	AAA	(696 44)	1,881 69	0 53%	2,965,570 44
05586CAB0	BMWLT 181 A2	1,000,000 00	11/19/2019	12/21/2020	ABS	AAA	Aaa	AAA	NA	435 23	907 50	0 18%	1,002,707 70
14041NES6	COMET 144A A	2,646,000 00	08/15/2019	08/15/2019	ABS	AAA	NR	AAA	AAA	(855 34)	3,553 27	0 47%	2,652,020 40
161571GN8	CHAIT 145 A	825,000 00	04/14/2019	04/15/2019	ABS	AAA	NR	AAA	AAA	(155 67)	1,111 77	0 15%	826,229 42
161571GN8	CHAIT 145 A	100,000 00	04/14/2019	04/15/2019	ABS	AAA	NR	AAA	AAA	(16 04)	134 76	0 02%	100,149 02
161571GN8	CHAIT 145 A	1,250,000 00	04/14/2019	04/15/2019	ABS	AAA	NR	AAA	AAA	(227 75)	1,684 51	0 22%	1,251,862 76
3133EFLA3	FEDERAL FARM CREDIT BANKS FUNDING CORP	1,000,000 00	10/22/2019	10/22/2019	AGCY BOND	AAA	Aaa	AA+	AAA	2,074 44	5,476 67	0 18%	999,376 67
3134GABN3	FEDERAL HOME LOAN MORTGAGE CORP	3,000,000 00	08/23/2019	08/23/2019	AGCY BOND	AAA	Aaa	AA+	AAA	2,291 46	4,116 67	0 53%	2,990,730 67
3135GOK77	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2,000,000 00	06/13/2019	06/13/2019	AGCY BOND	AAA	Aaa	AA+	AAA	382 39	7,500 00	0 36%	2,002,656 00
316175108	FIDELITY IMM GOVT 1	214,144,486 04	03/31/2019	03/31/2019	MMFUND	AAA	Aaa	AAAm	AAA	0 00	0 00	38 23%	214,144,486 04
43815HAB3	HAROT 183 A2	4,251,379 74	09/03/2019	12/21/2020	ABS	AAA	Aaa	NA	AAA	952 33	3,153 11	0 76%	4,255,633 53
43815HAB3	HAROT 183 A2	348,613 14	09/03/2019	12/21/2020	ABS	AAA	Aaa	NA	AAA	52 23	258 55	0 06%	348,961 95
4581X0BG2	INTER-AMERICAN DEVELOPMENT BANK	1,750,000 00	09/17/2019	09/17/2019	SUPRANATIO	AAA	Aaa	NA	AAA	2,642 43	2,637 15	0 31%	1,764,167 90
4581X0BL1	INTER-AMERICAN DEVELOPMENT BANK	2,000,000 00	02/14/2020	02/14/2020	SUPRANATIO	AAA	Aaa	AAA	AAA	1,905 59	9,472 22	0 36%	2,032,266 22
4581X0CH9	INTER-AMERICAN DEVELOPMENT BANK	1,250,000 00	10/15/2019	10/15/2019	SUPRANATIO	AAA	NR	AAA	AAA	2,004 35	10,086 81	0 22%	1,255,209 31
459058DW0	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	5,000,000 00	10/07/2019	10/07/2019	SUPRANATIO	AAA	Aaa	AAA	AAA	8,103 97	45,336 67	0 90%	5,029,101 67
459058FC2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	1,400,000 00	04/26/2019	04/26/2019	SUPRANATIO	AAA	Aaa	AAA	AAA	(119 25)	7,534 72	0 25%	1,406,231 32
459058FK4	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	4,000,000 00	08/15/2019	08/15/2019	SUPRANATIO	AAA	Aaa	AAA	AAA	2,657 88	4,472 22	0 71%	3,980,012 22
459058FK4	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	2,000,000 00	08/15/2019	08/15/2019	SUPRANATIO	AAA	Aaa	AAA	AAA	796 65	2,236 11	0 36%	1,990,006 11
58772QAD8	MBALT 18A A3	5,000,000 00	04/15/2020	02/16/2021	ABS	AAA	NA	AAA	AAA	176 73	5,355 56	0 89%	4,994,562 56
65478GAC4	NAROT 17B A2B	438,327 97	05/10/2019	05/15/2020	ABS	AAA	Aaa	NA	AAA	(0 22)	534 81	0 08%	438,862 55
65479BAD2	NALT 17B A3	3,107,000 00	09/03/2019	09/15/2020	ABS	AAA	Aaa	NA	AAA	7 47	2,830 82	0 55%	3,099,911 72
89238KAC6	TAOT 17D A2B	886,132 52	06/12/2019	08/17/2020	ABS	AAA	Aaa	AAA	NA	(760 76)	1,060 25	0 16%	887,020 07
89238TAB9	TAOT 18B A2A	1,000,909 83	08/24/2019	03/15/2021	ABS	AAA	Aaa	AAA	NA	175 65	1,174 40	0 18%	1,001,952 71
912828HS2	UNITED STATES TREASURY	5,000,000 00	01/31/2020	01/31/2020	US GOV	AAA	Aaa	AA+	AAA	5,462 31	10,359 12	0 89%	4,961,724 12
912828TV2	UNITED STATES TREASURY	9,000,000 00	10/31/2019	10/31/2019	US GOV	AAA	Aaa	AA+	AAA	11,320 55	47,237 57	1 60%	8,984,309 57
912828UV0	UNITED STATES TREASURY	10,000,000 00	03/31/2020	03/31/2020	US GOV	AAA	Aaa	AA+	AAA	21,532 35	307 38	1 76%	9,876,477 38
92348XAB1	VZOT 18A A1B	3,600,000 00	04/21/2021	04/20/2023	ABS	AAA	Aaa	AAA	AAA	(719 28)	3,269 70	0 64%	3,602,550 42
92868LAC5	VALET 181 A2B	2,729,978 22	10/21/2019	07/20/2021	ABS	AAA	NA	AAA	AAA	607 97	2,424 90	0 49%	2,733,011 09
CCYUSD	Cash	(193,116,608 23)	03/31/2019	03/31/2019	CASH	AAA	Aaa	AAA	AAA	0 00	0 00	-34 47%	(193,116,608 23)
CCYUSD	Receivable	116,166 85	03/31/2019	03/31/2019	CASH	AAA	Aaa	AAA	AAA	0 00	0 00	0 02%	116,166 85
---	---	101,902,386.09	10/02/2019	01/19/2020	---	AAA	Aaa	AAA	AAA	59,259.98	190,442.00	18.17%	101,782,944.86

AA+

Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
419792YJ9	HAWAII ST	1,250,000.00	01/01/2020	01/01/2020	MUNI	AA+	Aa1	AA+	AA	1,162.50	3,680.56	0.22%	1,254,843.06
419792YJ9	HAWAII ST	1,250,000.00	01/01/2020	01/01/2020	MUNI	AA+	Aa1	AA+	AA	1,162.50	3,680.56	0.22%	1,254,843.06

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Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
48125LRP9	JPMORGAN CHASE BANK NA	2,000,000.00	04/26/2021	04/26/2021	CORP	AA	Aa2	A+	AA	(2,792.67)	10,866.63	0.36%	2,009,808.63
48125LRQ7	JPMORGAN CHASE BANK NA	2,000,000.00	09/01/2019	09/01/2020	CORP	AA	Aa2	A+	AA	1,086.00	4,918.89	0.36%	2,006,004.89
544351MK2	LOS ANGELES CALIF	3,615,000.00	09/01/2019	09/01/2019	MUNI	AA	Aa2	AA	NA	220.70	12,050.00	0.65%	3,648,812.30
802385PV0	SANTA MONICA CALIF CMNTY COLLEGE DIST	2,000,000.00	08/01/2019	08/01/2019	MUNI	AA	Aa2	AA+	NA	523.10	5,440.00	0.36%	1,999,500.00
802385PV0	SANTA MONICA CALIF CMNTY COLLEGE DIST	1,975,000.00	08/01/2019	08/01/2019	MUNI	AA	Aa2	AA+	NA	516.56	5,372.00	0.35%	1,974,506.25
91412HBF9	UNIVERSITY CALIF REVS	1,100,000.00	05/15/2019	05/15/2019	MUNI	AA	Aa2	AA	AA	(11.00)	10,472.00	0.20%	1,110,461.00
931142EH2	WALMART INC	2,000,000.00	06/23/2021	06/23/2021	CORP	AA	Aa2	AA	AA	7,170.00	1,526.88	0.36%	2,008,696.88
---	---	14,690,000.00	02/04/2020	03/24/2020	---	AA	Aa2	AA	AA	6,712.68	50,646.39	2.63%	14,757,789.94

AA-

Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
06050TMH2	BANK OF AMERICA NA	1,000,000.00	08/28/2019	08/28/2020	CORP	AA-	Aa2	A+	AA-	244.00	2,559.00	0.18%	1,002,803.00
842477TU5	SOUTHERN CALIF PUB PWR AUTH TRANSMISSION PROJ REV	1,000,000.00	07/01/2019	07/01/2019	MUNI	AA-	NA	AA-	AA	339.64	4,572.50	0.18%	1,002,602.50
89236TEV3	TOYOTA MOTOR CREDIT CORP	1,500,000.00	04/13/2021	04/13/2021	CORP	AA-	Aa3	AA-	AA+	579.00	9,871.85	0.27%	1,510,450.85
89236TEV3	TOYOTA MOTOR CREDIT CORP	1,650,000.00	04/13/2021	04/13/2021	CORP	AA-	Aa3	AA-	A+	(2,070.88)	10,859.03	0.30%	1,661,495.93
90331HNE2	US BANK NA	3,000,000.00	09/23/2020	10/23/2020	CORP	AA-	A1	AA-	AA-	3,271.81	16,503.49	0.54%	3,019,290.49
---	---	8,150,000.00	08/29/2020	10/24/2020	---	AA-	Aa3	AA-	AA-	2,363.57	44,365.87	1.46%	8,196,642.77

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Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
17325FAG3	CITIBANK NA	2,750,000.00	09/18/2019	09/18/2019	CORP	A+	Aa3	A+	A+	718.89	3,074.26	0.49%	2,755,937.01
637432NC5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2,075,000.00	01/27/2020	01/27/2020	CORP	A+	A1	A	A+	5,646.80	7,377.78	0.37%	2,075,285.43
899154AR9	TULARE CNTY CALIF PENSION OBLIG	1,455,000.00	06/01/2019	06/01/2019	MUNI	A+	A1	AA-	NA	(218.25)	13,051.35	0.26%	1,467,833.10
90331HNE9	US BANK NA	900,000.00	04/30/2019	05/24/2019	CORP	A+	A1	AA-	NA	15.20	2,450.88	0.16%	902,551.68
---	---	7,180,000.00	09/16/2019	09/19/2019	---	A+	A1	A+	A+	6,162.63	25,954.26	1.29%	7,201,607.21

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Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
0258M0DY2	AMERICAN EXPRESS CREDIT CORP	2,000,000.00	08/14/2020	09/14/2020	CORP	A	A2	A-	A	(2,088.58)	3,643.25	0.36%	2,023,867.25
0258M0EK1	AMERICAN EXPRESS CREDIT CORP	1,000,000.00	05/03/2019	05/03/2019	CORP	A	A2	A-	A	736.68	7,708.33	0.18%	1,007,708.33
02665WBJ9	AMERICAN HONDA FINANCE CORP	2,000,000.00	09/09/2021	09/09/2021	CORP	A	A2	A	NA	(6,299.78)	3,745.74	0.36%	2,013,019.74
05531FAW3	BB&T CORP	1,500,000.00	06/15/2020	06/15/2020	CORP	A	A2	A-	A+	(1,424.49)	14,566.49	0.27%	1,520,386.49
05531FAW3	BB&T CORP	1,000,000.00	06/15/2020	06/15/2020	CORP	A	A2	A-	A+	(1,089.32)	9,710.99	0.18%	1,013,590.99
06051GF4	BANK OF AMERICA CORP	820,000.00	04/01/2019	04/01/2019	CORP	A	A2	A-	A+	0.00	7,433.82	0.15%	827,433.82
14912L6B2	CATERPILLAR FINANCIAL SERVICES CORP	1,000,000.00	06/09/2019	06/09/2019	CORP	A	A3	A	A	(250.68)	6,533.33	0.18%	1,005,162.33
14912L6R7	CATERPILLAR FINANCIAL SERVICES CORP	951,000.00	05/18/2019	05/18/2019	CORP	A	A3	A	A	(171.73)	4,743.11	0.17%	954,096.93
14913Q2P3	CATERPILLAR FINANCIAL SERVICES CORP	1,000,000.00	09/07/2021	09/07/2021	CORP	A	A3	A	A	(1,416.00)	2,004.60	0.18%	1,000,588.60
14913Q2U2	CATERPILLAR FINANCIAL SERVICES CORP	1,000,000.00	08/26/2020	08/26/2020	CORP	A	A3	A	A	1,267.00	2,735.35	0.18%	1,004,002.35
22546QAC1	CREDIT SUISSE FIRST BOSTON NEW YORK BRANCH	2,400,000.00	08/13/2019	08/13/2019	CORP	A	A1	A	A	(140.56)	16,960.00	0.44%	2,438,526.40
22546QAC1	CREDIT SUISSE FIRST BOSTON NEW YORK BRANCH	1,550,000.00	08/13/2019	08/13/2019	CORP	A	A1	A	A	(88.88)	10,953.33	0.28%	1,574,881.63
24422EUL1	JOHN DEERE CAPITAL CORP	2,000,000.00	10/09/2020	10/09/2020	CORP	A	A2	A	A	(2,396.00)	13,515.47	0.36%	2,011,119.47
369550BF4	GENERAL DYNAMICS CORP	2,250,000.00	05/11/2021	05/11/2021	CORP	A	A2	A+	WR	(3,562.06)	9,423.31	0.41%	2,268,972.31
40428HPN6	HSBC USA INC (NEW)	1,555,000.00	11/13/2019	11/13/2019	CORP	A	A2	A	AA-	2,115.82	14,156.98	0.28%	1,565,219.72
40434CAC9	HSBC USA INC (NEW)	1,000,000.00	06/23/2019	06/23/2019	CORP	A	A2	A	AA-	(51.56)	6,062.50	0.18%	1,004,875.50
69353RDZ8	PNC BANK NA	1,470,000.00	10/18/2019	10/18/2019	CORP	A	A2	A	A	1,745.82	15,974.00	0.26%	1,483,839.56
69353RDZ8	PNC BANK NA	1,000,000.00	10/18/2019	10/18/2019	CORP	A	A2	A	A+	713.18	10,866.67	0.18%	1,009,414.67
69353RFM5	PNC BANK NA	1,000,000.00	02/12/2021	03/12/2021	CORP	A	A2	A	A+	763.00	1,637.02	0.18%	1,002,400.02
808513AV7	CHARLES SCHWAB CORP	2,000,000.00	05/21/2021	05/21/2021	CORP	A	A2	A	A	(6,337.60)	6,416.04	0.36%	2,005,624.04
90520EAF8	MUFG UNION BANK NA	1,000,000.00	05/06/2019	05/06/2019	CORP	A	A2	A	A	(207.40)	9,062.50	0.18%	1,008,445.50
---	---	29,496,000.00	05/12/2020	05/15/2020	CORP	A	A2	A	A	(18,183.11)	177,852.84	5.31%	29,743,175.65

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Identifier	Description	Ending Base	Ending Effective	Ending Final		Rating	Moody's	S&P	Fitch	Base Net Market	Base Accrued	% of Base Market	Base Market Value
		Current Units	Maturity	Maturity	Security Type					Unrealized Gain/Loss	Balance	Value + Accrued	+ Accrued
020002BEO	ALLSTATE CORP	800,000.00	03/29/2021	03/29/2021	CORP	A-	A3	A-	BBB+	(904.80)	215.53	0.14%	799,310.73
20030NCW9	COMCAST CORP	1,600,000.00	10/01/2021	10/01/2021	CORP	A-	A3	A-	A-	1,609.60	12,804.13	0.29%	1,614,413.73
31677QBB4	FIFTH THIRD BANK	1,490,000.00	04/25/2019	04/25/2019	CORP	A-	A3	A-	A-	44.85	15,334.58	0.27%	1,505,066.38
38141GWF7	GOLDMAN SACHS GROUP INC	2,500,000.00	12/27/2019	12/27/2020	CORP	A-	A3	BBB+	A	(3,448.30)	1,233.20	0.45%	2,506,403.20
61747YCJ2	MORGAN STANLEY	2,500,000.00	09/23/2019	09/23/2019	CORP	A-	A3	BBB+	A	1,740.12	3,125.00	0.45%	2,535,680.00
91324PDG4	UNITEDHEALTH GROUP INC	1,500,000.00	06/15/2021	06/15/2021	CORP	A-	A3	A+	A-	(1,225.50)	2,033.54	0.27%	1,500,808.04
---	---	10,390,000.00	05/28/2020	08/24/2020	CORP	A-	A3	A-	A-	(2,184.03)	34,745.99	1.87%	10,461,682.09

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Identifier	Description	Ending Base	Ending Effective	Ending Final		Rating	Moody's	S&P	Fitch	Base Net Market	Base Accrued	% of Base Market	Base Market Value
		Current Units	Maturity	Maturity	Security Type					Unrealized Gain/Loss	Balance	Value + Accrued	+ Accrued
30229BTH0	Exxon Mobil Corporation	1,000,000.00	06/17/2019	06/17/2019	CP	A-1+	P-1	A-1+	NA	(126.11)	0.00	0.18%	994,526.67
313312KB5	FEDERAL FARM CREDIT BANKS	500,000.00	08/06/2019	08/06/2019	AGCY DISC	A-1+	P-1	A-1+	F1+	263.45	0.00	0.09%	495,749.00
313312LA6	FEDERAL FARM CREDIT BANKS	9,000,000.00	08/29/2019	08/29/2019	AGCY DISC	A-1+	P-1	A-1+	F1+	(368.97)	0.00	1.59%	8,909,622.00
313312LV0	FEDERAL FARM CREDIT BANKS	5,000,000.00	09/17/2019	09/17/2019	AGCY DISC	A-1+	P-1	A-1+	F1+	4,163.75	0.00	0.88%	4,943,430.00
313312MF4	FEDERAL FARM CREDIT BANKS	5,000,000.00	09/27/2019	09/27/2019	AGCY DISC	A-1+	P-1	A-1+	F1+	(242.34)	0.00	0.88%	4,940,085.00
313312NV8	FEDERAL FARM CREDIT BANKS	1,000,000.00	11/04/2019	11/04/2019	AGCY DISC	A-1+	P-1	A-1+	F1+	1,135.07	0.00	0.18%	985,594.00
313384ER6	FEDERAL HOME LOAN BANKS	40,000,000.00	04/22/2019	04/22/2019	AGCY DISC	A-1+	P-1	A-1+	F1+	(941.15)	0.00	7.13%	39,943,520.00
313384ET2	FEDERAL HOME LOAN BANKS	30,100,000.00	04/24/2019	04/24/2019	AGCY DISC	A-1+	P-1	A-1+	F1+	(472.82)	0.00	5.36%	30,053,465.40
313384FQ7	FEDERAL HOME LOAN BANKS	50,000,000.00	05/15/2019	05/15/2019	AGCY DISC	A-1+	P-1	A-1+	F1+	(1,829.88)	0.00	8.90%	49,852,100.00
313384FR5	FEDERAL HOME LOAN BANKS	8,600,000.00	05/16/2019	05/16/2019	AGCY DISC	A-1+	P-1	A-1+	F1+	(43.05)	0.00	1.53%	8,573,985.00
313384FS3	FEDERAL HOME LOAN BANKS	9,615,000.00	05/17/2019	05/17/2019	AGCY DISC	A-1+	P-1	A-1+	F1+	(52.06)	0.00	1.71%	9,585,270.42
313384FV6	FEDERAL HOME LOAN BANKS	4,300,000.00	05/20/2019	05/20/2019	AGCY DISC	A-1+	P-1	A-1+	F1+	239.48	0.00	0.77%	4,285,835.80
313384FV6	FEDERAL HOME LOAN BANKS	2,800,000.00	05/20/2019	05/20/2019	AGCY DISC	A-1+	P-1	A-1+	F1+	156.26	0.00	0.50%	2,790,776.80
313384GM5	FEDERAL HOME LOAN BANKS	30,000,000.00	06/05/2019	06/05/2019	AGCY DISC	A-1+	P-1	A-1+	F1+	(1,056.98)	0.00	5.33%	29,868,930.00
313384JW0	FEDERAL HOME LOAN BANKS	20,000,000.00	08/01/2019	08/01/2019	AGCY DISC	A-1+	P-1	A-1+	F1+	(657.02)	0.00	3.54%	19,836,660.00
313384MK2	FEDERAL HOME LOAN BANKS	5,000,000.00	10/01/2019	10/01/2019	AGCY DISC	A-1+	P-1	A-1+	F1+	904.30	0.00	0.88%	4,939,000.00
313384NX3	FEDERAL HOME LOAN BANKS	500,000.00	11/06/2019	11/06/2019	AGCY DISC	A-1+	P-1	A-1+	F1+	123.25	0.00	0.09%	492,730.50
313588FF7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	50,000,000.00	05/06/2019	05/06/2019	AGCY DISC	A-1+	P-1	A-1+	F1+	(2,187.18)	0.00	8.90%	49,882,350.00
48306BR31	Kaiser Foundation Hospitals	4,000,000.00	04/03/2019	04/03/2019	CP	A-1+	NA	A-1+	F1+	(897.20)	0.00	0.71%	3,998,547.24
48306BS71	Kaiser Foundation Hospitals	1,500,000.00	05/07/2019	05/07/2019	CP	A-1+	NA	A-1+	F1+	(556.76)	0.00	0.27%	1,495,648.25
67983U1U9	Old Line Funding, LLC	5,000,000.00	07/01/2019	07/01/2019	CP	A-1+	NA	A-1+	NA	(710.55)	0.00	0.89%	4,967,439.45
912796RH4	UNITED STATES TREASURY	50,000,000.00	04/18/2019	04/18/2019	T-BILL	A-1+	P-1	A-1+	F1+	(340.27)	0.00	8.92%	49,944,150.00
912796UX5	UNITED STATES TREASURY	50,000,000.00	04/16/2019	04/16/2019	T-BILL	A-1+	P-1	A-1+	F1+	481.25	0.00	8.92%	49,950,700.00
---	---	382,915,000.00	05/17/2019	05/17/2019	---	A-1+	Aaa	A-1+	AAA	(3,015.52)	0.00	68.14%	381,730,115.53

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Identifier	Description	Ending Base	Ending Effective	Ending Final		Rating	Moody's	S&P	Fitch	Base Net Market	Base Accrued	% of Base Market	Base Market Value
		Current Units	Maturity	Maturity	Security Type					Unrealized Gain/Loss	Balance	Value + Accrued	+ Accrued
19121BUQ0	The Coca-Cola Company	4,000,000.00	07/24/2019	07/24/2019	CP	A-1	P-1	A-1	F1	738.00	0.00	0.71%	3,966,538.00
88602UTH3	Thunder Bay Funding, LLC	1,100,000.00	06/17/2019	06/17/2019	CP	A-1	P-1	A-1	NA	(32.70)	0.00	0.20%	1,093,920.66
---	---	5,100,000.00	07/16/2019	07/16/2019	CP	A-1	P-1	A-1	A+	705.30	0.00	0.90%	5,060,458.66

Summary

Identifier	Description	Ending Base	Ending Effective	Ending Final		Rating	Moody's	S&P	Fitch	Base Net Market	Base Accrued	% of Base Market	Base Market Value
		Current Units	Maturity	Maturity	Security Type					Unrealized Gain/Loss	Balance	Value + Accrued	+ Accrued
---	---	561,073,386.09	07/24/2019	08/17/2019	---	AA+	Aa1	AA+	AAA	52,984.00	527,687.91	100.00%	560,189,259.78

* Grouped by: Rating

* Groups Sorted by: Rating

* Weighted by: Base Market Value + Accrued

Disclaimer, Glossary, and Notes

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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.

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.

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.

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

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

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

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

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

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

MINUTES

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

CALOPTIMA
505 CITY PARKWAY WEST
ORANGE, CALIFORNIA

February 21, 2019

CALL TO ORDER

Chair Lee Penrose called the meeting to order at 2:00 p.m. Director Schoeffel led the Pledge of Allegiance.

Members Present: Lee Penrose, Chair; Ron DiLuigi, Scott Schoeffel

Members Absent: All Members present

Others Present: Michael Schrader, Chief Executive Officer; Gary Crockett, Chief Counsel; Nancy Huang, Interim Chief Financial Officer; Len Rosignoli, Chief Information Officer; Suzanne Turf, Clerk of the Board

PUBLIC COMMENT

There were no requests for public comment.

INVESTMENT ADVISORY COMMITTEE UPDATE

1. Treasurer's Report

Nancy Huang, Interim Chief Financial Officer, presented an overview of the Treasurer's Report for the period October 1, 2018 through December 31, 2018. Based on a review by the Board of Directors' Investment Advisory Committee, all investments were compliant with Government Code section 53600 *et seq.*, and with CalOptima's Annual Investment Policy.

CONSENT CALENDAR

2. Approve the Minutes of the November 15, 2018 Regular Meeting of the CalOptima Board of Directors' Finance and Audit Committee; Receive and File Minutes of the November 5, 2018 Special Meeting of the CalOptima Board of Directors' Investment Advisory Committee

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

REPORTS

3. Consider Recommending Board of Directors' Approval of Reappointment to the CalOptima Board of Directors' Investment Advisory Committee

Action: On motion of Director Schoeffel, seconded and carried, the Committee recommended the Board of Directors' reappoint Patrick Moore to the CalOptima Board of Directors' Investment Advisory Committee for a two-year term effective March 7, 2019. (Motion carried 2-0-0; Director Schoeffel absent)

4. Consider Recommending Board of Directors' Ratification of Amendment to CalOptima's Medi-Cal Fee-for-Service Specialist Physician Contract with Children's Hospital of Orange County (CHOC), Authorization of Pediatric Network Recruitment Fee to Ensure Access to Specialists for CalOptima Health Networks, and Authorization of Whole-Child Model Contract Amendments with CHOC-Affiliated Specialists

Director Schoeffel did not participate in this item due to potential conflicts of interest and left the room during the discussion and vote.

Action: On motion of Chair Penrose, seconded and carried, the Committee recommended that the Board of Directors: 1) Ratify amendment to the CalOptima Medi-Cal, Fee-for-Service Specialist Physician Contract with CHOC to incorporate California Children's Services under the Whole-Child Model program and other regulatory updates; and 2) Authorize a pediatric network recruitment fee to ensure access to CHOC specialists for CalOptima health networks in an amount not to exceed \$1.4 million in Fiscal Year 2019-20. (Motion carried 2-0-0; Director Schoeffel absent)

INFORMATION ITEMS

5. November 2018 and December 2018 Financial Summaries

Ms. Huang provided an overview of the enrollment, balance sheet, Board-Designated Reserves and tangible net equity (TNE) requirements as of December 31, 2018.

Chair Penrose reordered the agenda to hear Information Item 7, Proposed Quarterly Budget Actual Review (QBAR) Process.

7. Proposed Quarterly Budget Actual Review (QBAR) Process

Ken Wong, Budget and Procurement Director, presented an overview of the current policy and review process for budget allocation changes and reports presented to the Board of Directors' Finance and Audit Committee (FAC) on a quarterly basis, including budget allocations over \$10,000 and under \$100,000. Board approval is required for budget allocation changes over \$100,000, allocations between expense categories, allocations between lines of business, allocations between Medical and Administrative expenses, and requests for new programs, items or activities. Mr. Wong provided a review of a proposed CalOptima QBAR process to improve efficiency by streamlining communication of budget allocation changes and includes FAC review of recommended actions related to budget allocations before presenting to the Board of Directors for approval.

After discussion of the matter, the Committee requested that staff implement a QBAR process for review by the FAC on a quarterly basis and present to the Board as a Consent Calendar item, that includes all budget reallocation requests reviewed by FAC requiring Board approval, except in emergency situations. If a budget reallocation request is submitted directly to the Board, the request should indicate why the item bypassed FAC review.

6. Update on Business Insurance Renewal for Policy Year 2020

Kelly Klipfel, Financial Compliance Director, presented a review of the insurance coverage for Policy Year 2020. Mandatory coverage includes Managed Care Errors and Omissions, Medical Malpractice for PACE, Workers' Compensation, General Liability, and Property. Additional coverage includes Directors and Officers (primary and excess), Employment Practices Liability, Crime, Cyber, Commercial Auto, Earthquake, Pollution, Umbrella, Excess Liability, and Wage and Hour coverage. Staff will present recommendations to the Board for consideration at the March 7, 2019 meeting; coverage is effective April 7, 2019.

The following Information Items were accepted as presented:

8. CalOptima Information Systems Security Update
9. Cost Containment Improvements/Initiatives
10. Quarterly Reports to the Finance and Audit Committee
 - a. Shared Risk Pool Performance
 - b. Reinsurance Report
 - c. Health Network Financial Report
 - d. Purchasing Report

COMMITTEE MEMBER COMMENTS

Chair Penrose thanked staff for their work, and thanked Nancy Huang for serving as Interim Chief Financial Officer.

ADJOURNMENT

Hearing no further business, Chair Penrose adjourned the meeting at 3:36 p.m.

/s/ Sharon Dwiars for
Suzanne Turf
Clerk of the Board

Approved: May 16, 2019

MINUTES

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

January 28, 2019

A special meeting of the CalOptima Board of Directors' Investment Advisory Committee (IAC) was held on Monday, January 28, 2019, at CalOptima, 505 City Parkway West, Orange, California.

CALL TO ORDER

Chair Patrick Moore called the meeting to order at 3:08 p.m. and led the Pledge of Allegiance.

ROLL CALL

Members Present: Chair Patrick Moore, Peggy Eckroth, Greg Hamblin, Caroline Harkins, Rodney Johnson, Susan Munson, David Young

Members Absent: None

Others Present: Hanna Schriener, Stephanie Sorg, Meketa Investment Group; Asha Joshi, Darren Marco, Payden & Rygel; Scott Pavlak, David Wheeler, Logan Circle Partners; Steve Scharre, Tony Mellville, Wells Capital Management; Michael Schrader, Chief Executive Officer, Gary Crockett, Chief Counsel, Nancy Huang, Controller, Joyce Mellinger, Accounting Manager, Faye Heidari, Accounting Supervisor, Pamela Reichardt, Executive Assistant

MINUTES

Approve Minutes of the November 5, 2018, Special Meeting of the CalOptima Board of Directors' Investment Advisory Committee

Action: On motion of Chair Moore, seconded and carried, the Minutes of the November 5, 2018, Special Meeting of the CalOptima Board of Directors' Investment Advisory Committee were approved as presented. (Motion carried 7-0-0)

PUBLIC COMMENT

There were no requests for public comment.

MANAGEMENT REPORTS

Chief Executive Officer (CEO) Report

CEO Michael Schrader reported on three major areas that CalOptima would focus on in the upcoming year: children's health, mental health and homeless health. Mr. Schrader reported the delay of Orange County's transition of the California Children's Service (CCS) program to Whole Child Model (WCM). The revised start date for this program is July 1, 2019. This change will allow more time to prepare for WCM implementation. In the area of mental health, Mr. Schrader noted that CalOptima would partner with the County of Orange and other local organizations by providing funding for services for CalOptima members at a new Regional Wellness Hub that is being developed to create more streamlined, cost effective behavioral care delivery health system in Orange County. Lastly, Mr. Schrader reported on CalOptima's homeless health initiatives. CalOptima will partner with local Federally Qualified Health Centers (FQHC) to develop clinical field teams to treat homeless individuals, and assist them with enrollment in Medi-Cal.

Chief Financial Officer (CFO) Report

CFO Greg Hamblin reported on the cash flow impact related to the delay of the Whole Child Model (WCM) implementation date.

Mr. Hamblin also reported that CalOptima will release a Request For Proposal (RFP) for custodial banking services shortly. CalOptima has contracted with Union Bank as our custodial bank since 2010. He invited that IAC members and investment managers to provide comments or feedback to Staff.

REPORTS

Consider Recommending Reappointment to the CalOptima Board of Directors' Investment Advisory Committee

Action: On motion of Member Peggy Eckroth, seconded and carried, the Investment Advisory Committee recommended the reappointment of Patrick Moore to the Board of Directors' Investment Advisory Committee for a two-year term beginning March 7, 2019. (Motion Carried 6-0, Chair Patrick Moore abstained).

INFORMATION ITEMS

Presentation by Meketa Investment Group

Hanna Schriener, Vice President, Meketa Investment Group, introduced Stephanie Sorg from Meketa, who attended the meeting. Ms. Schriener reported that Meketa announced on January 15, 2019, its planned merger with Pension Consulting Alliance (PCA), located in Oregon. PCA's approximately 30 employees will transfer to Meketa's office in Portland. There will be no changes in control with Meketa Investment Group. The merger is anticipated to close mid-year 2019.

Ms. Schriener also reported on the December 31, 2018, snapshot of the assets broken out by fixed income and cash. CalOptima's total investment balance at the end of fourth quarter of the calendar year was \$1.295 billion, which represents a decrease of \$168 million from the previous quarter, due to market volatility. Fixed income assets were about \$546 million. The cash account balance was \$748 million at the end of the fourth calendar quarter. Ms. Schriener also presented the investment compliance report for CalOptima's overall investment and custom peer group. She reported that CalOptima's investment portfolio was in compliance for the quarter.

Presentation by Logan Circle Partners

Scott Pavlak, Senior Portfolio Manager, introduced David Wheeler, Credit Strategist, a member of the Logan Circle MetLife team. Mr. Wheeler reported a firm update and an economic forecast.

Mr. Pavlak reported on CalOptima's portfolio and fund performance update, as of December 31, 2018, for the Tier One and Tier Two funds. Mr. Pavlak reported that all CalOptima funds in the Logan Circle portfolio were in compliance for the quarter.

Presentation by Payden & Rygel

Asha Joshi, Managing Principal, Payden & Rygel, provided a firm update and economic outlook for 2019.

Darren Marco, Vice President, provided a report on the CalOptima Operating Fund portfolio and Tier One Account as of December 31, 2018. Mr. Marco reported that CalOptima's portfolio was in compliance for the quarter.

Presentation by Wells Capital Management

Steve Scharre, Client Relations Director, Wells Capital Management, provided a firm update for the fourth quarter and discussed the 'C' level changes within Wells Fargo.

Tony Melville, Portfolio Manager, provided an operating portfolio review of Tier One funds and an allocation update, as of December 31, 2018. Mr. Melville reported that CalOptima's investment portfolio at Wells Fargo was in compliance for the quarter.

Financial Update

Controller Nancy Huang presented a summary of CalOptima's financial performance through October 2018. Ms. Huang reported that CalOptima's overall enrollment totaled about 772,000 members. Enrollment this quarter was 1.5% lower than the budgeted figure of 778,000 members. The unfavorable variances were primarily from the adult and children member categories.

Ms. Huang reported that as of October 2018, CalOptima's monthly consolidated Medical Loss Ratio (MLR) was approximately 96.2%, and the Administrative Loss Ratio (ALR) was

approximately 3.8%. CalOptima's fiscal year-to-date consolidated MLR was approximately 94.8%, and the ALR was approximately 3.7%.

Ms. Huang also reported that the total change in net assets is \$25.6 million dollars year-to-date. Current assets at the end of October totaled \$1.3 billion, and current liabilities were \$1.02 billion, resulting in a current ratio of 1.23. Total Board-designated reserves were \$541 million.

ADJOURNMENT

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

s/s Pamela Reichardt

Pamela Reichardt
Executive Assistant

Approved April 22, 2019

CALOPTIMA BOARD ACTION AGENDA REFERRAL

Action To Be Taken May 16, 2019 **Regular Meeting of the CalOptima Board of Directors'** **Finance and Audit Committee**

Report Item

3. Consider Recommending Board of Directors' Approval of the CalOptima Fiscal Year 2019-20 Operating Budget

Contact

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

Recommended Actions

Recommend that the Board of Directors:

1. Approve the CalOptima Fiscal Year (FY) 2019-20 Operating Budget; and
2. Authorize the expenditure and appropriate the funds for items listed in Attachment B: Administrative Budget Details, which shall be procured in accordance with CalOptima Policy GA.5002: Purchasing Policy

Background

The CalOptima FY 2019-20 Operating Budget provides revenues and appropriations for the period of July 1, 2019, through June 30, 2020, and includes the following budget categories:

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

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

The primary revenue source is the State of California. As of this writing, the Legislature continues to meet in hearings to discuss the Governor's budget proposal released in January. The January Budget includes a proposal to transition all pharmacy services for Medi-Cal managed care to a fee-for-service (FFS) benefit in order to increase drug savings and secure better pricing, expansion of full-scope Medi-Cal to young adults ages 19-25 regardless of immigration status, funding for Whole Person Care pilot programs, and continues implementation of the Proposition 56 supplemental payments to Medi-Cal providers.

On May 9, 2019, the Governor will release the revised state budget (May Revise) to update revenue projections and revise or introduce new budget proposals. The Legislature will take final actions and pass the budget by June 15, 2019. Until the final budget is enacted, CalOptima's budget will have a

level of uncertainty.

- FY 2019-20 rates for Medi-Cal, including rates for both the Classic and Expansion populations, are expected to be made available in draft form on May 17, 2019. However, draft rates are subject to change, and are not finalized until the California Department of Health Care Services (DHCS) receives federal approval and CalOptima executes a signed contract amendment with DHCS; and
- FY 2019-20 rates for Medi-Cal supplemental benefits, such as Managed Long Term Services and Supports (MLTSS) have not yet been released.

CalOptima Budget Overview

I. Consolidated Operating Budget

The FY 2019-20 Consolidated Operating Budget is a combined income and spending plan for all CalOptima programs and activities.

Table 1: FY 2019-20 Consolidated Operating Budget

	FY 2019-20 Budget
Average Monthly Enrollment	743,485
Revenue	\$3,461,847,649
Medical Costs	\$3,350,251,485
Administrative Expenses	\$156,363,705
Operating Income/Loss	\$(44,767,541)
Investments, Net	\$15,000,000
Change in Net Assets	\$(29,767,541)
Medical Loss Ratio (MLR)	96.8%
Administrative Loss Ratio (ALR)	4.5%

Budget Assumptions

Medical Cost: Several methods were utilized to develop the medical cost forecasts. Predominantly, projections were based on trends calculated from historical experience. In addition, adjustments were applied to account for any known changes to operations, program structure, benefits, and regulatory policies. For new programs, staff used historical data, proxy data and industry benchmarks, and checked results for reasonability.

Administrative Expenses: To take into consideration seasonal and cyclical spending patterns, FY 2019-20 was forecasted on a 12 month rolling actual. To ensure inclusion in the budget, Staff reviewed all contract encumbrances. Lastly, internal departments identified resource requirements based on changes to enrollment, regulatory and organizational needs. Staff considered:

- Salaries, Wages & Benefits for current staff, unfilled budgeted positions and new budgeted positions;
- Professional Fees, Purchased Services, Printing & Postage and Other Operating Costs based on the needs and priorities of providing care to members;

- Depreciation & Amortization on current assets and projected assets according to Generally Accepted Accounting Principles (GAAP); and
- Indirect Cost Allocation primarily based on revenue and adjusted where necessary.

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

Table 2: Comparison of Consolidated General and Administrative Expenses

	FY 2017-18 Actual	FY 2018-19 Forecast*	FY 2019-20 Budget	FY 2019-20 Budget vs. FY 2018-19 Forecast
Revenues	\$3,445,300,918	\$3,408,510,782	\$3,461,847,649	\$53,336,867
Salaries, Wages & Benefits	\$87,449,503	\$84,252,311	\$99,364,782	\$15,112,471
Non-Salaries & Wages	\$44,289,544	\$42,867,658	\$56,998,923	\$14,131,265
Professional Fees	\$2,430,496	\$2,532,114	\$5,179,716	\$2,647,602
Purchased services	\$12,174,500	\$11,758,107	\$14,479,507	\$2,721,400
Printing & Postage	\$4,772,247	\$4,789,281	\$6,796,937	\$2,007,656
Depreciation & Amortization	\$6,887,813	\$7,226,123	\$7,591,092	\$364,969
Other Operating Exp/Indirect Cost Allocation, Occupancy	\$18,024,489	\$16,562,033	\$22,951,671	\$6,389,638
Total G&A	\$131,739,047	\$127,119,968	\$156,363,705	\$29,243,736
ALR	3.8%	3.7%	4.5%	0.8%
ALR Breakdown:				
Salaries, Wages & Benefits	2.5%	2.5%	2.9%	0.4%
Non-Salaries & Wages	1.3%	1.2%	1.6%	0.4%

* Forecasted as of March 2019

Note: FY 2018-19 forecasted figures does not include unfilled open positions

Attachment B: Administrative Budget Details provides additional information regarding all general and administrative expenses included in the FY 2019-20 Operating Budget.

II. Enrollment by Line of Business

The following table provides a comparison of total average enrollment for the past two (2) fiscal years with the projected enrollment for FY 2019-20.

Table 3: Total Enrollment by Program

Program	FY 2017-18 Actual*	FY 2018-19 Forecast*	FY 2019-20 Budget*	% Change 19 v. 20
Medi-Cal	764,718	738,480	718,592	-2.7%
OneCare Connect	14,950	14,257	13,780	-3.4%
OneCare	1,416	1,491	1,520	2.0%
PACE	267	334	430	28.7%
Total	781,351	754,462	734,322	-2.7%

* Enrollment as of June of every fiscal year when available

III. Operating Budget by Line of Business

A. Medi-Cal Program

Through a contract with DHCS, CalOptima has administered the Medi-Cal program for Orange County since October 1995. CalOptima's current contract expires on December 31, 2020. The table below illustrates the Consolidated Medi-Cal Operating Budget.

Table 4: FY 2019-20 Medi-Cal Consolidated Operating Budget

	FY 2017-18 Actual	FY 2018-19 Forecast*	FY 2019-20 Budget
Average Monthly Enrollment	772,511	751,288	727,599
Revenue	\$3,093,179,525	\$3,063,467,815	\$3,119,983,733
Medical Costs	\$2,955,278,790	\$2,860,408,128	\$3,019,793,024
Administrative Expenses	\$108,695,305	\$104,263,098	\$130,164,514
Operating Income/Loss	\$29,205,430	\$98,805,588	(\$29,973,805)
MLR	95.5%	93.4%	96.8%
ALR	3.5%	3.4%	4.2%

* Forecasted as of March 2019

Change in net assets excludes net other income and grant income
 Includes Multipurpose Senior Services Program (MSSP)

For FY 2019-20, Medi-Cal membership is defined into three (3) main categories: Classic, Expansion, and Whole Child Model (WCM). The following table illustrates the Medi-Cal Operating Budget by each of these categories.

Table 5: FY 2019-20 Medi-Cal Operating Budget by Group

	Medi-Cal Classic	Medi-Cal Expansion	Medi-Cal WCM	Total
Average Monthly Enrollment	479,133	235,525	12,940	727,599
Revenue	\$1,589,506,834	\$1,230,317,523	\$300,159,375	\$3,119,983,733
Medical Costs	1,549,963,529	\$1,185,033,544	\$284,795,950	\$3,019,793,024
Administrative Expenses				\$130,164,514
Operating Income/Loss				(\$29,973,805)
MLR	97.5%	96.3%	94.9%	96.8%
ALR				4.2%

* WCM enrollment begins July 1, 2019 with an estimated 12,940 members

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

Table 6: FY 2019-20 Medi-Cal Enrollment Projection

	FY 2018-19 Forecast*	FY 2019-20 Budget*	Variance	
			Diff	%
BCCTP	615	615	-	0.0%
Disabled	46,613	43,483	(3,130)	-6.7%
Long Term Care	3,407	3,404	(3)	-0.1%
Aged	65,057	66,635	1,578	2.4%
TANF ≤ 18 (Child)	298,130	272,626	(25,504)	-8.6%
TANF > 18 (Adult)	89,021	82,881	(6,140)	-6.9%
Medi-Cal Classic Subtotal	502,843	469,644	(33,199)	-6.6%
Medi-Cal Expansion	235,637	236,008	371	0.2%
WCM	0	12,940	12,940	N/A
Total	738,480	718,592	(19,888)	-2.7%

* Enrollment as of June of every fiscal year

General Budget Assumptions – Medi-Cal

Consolidated Enrollment: Enrollment projections are based on actual data through March 2019 and trended through June 2020. The budget assumes continued decreases in Disabled and TANF categories of aid and flat enrollment in Medi-Cal Expansion and Long Term Care. Beginning July 2019, an estimated 12,940 members currently in the Child TANF and Disabled populations will migrate to the WCM population.

Medi-Cal Classic

Classic Revenue: As of May 16, 2019, CalOptima has not received draft capitation rates for FY 2019-20. Therefore, the FY 2019-20 Operating Budget applies FY 2018-19 capitation rates received from DHCS on April 27, 2018. In addition, the following has been incorporated into the revenue assumptions:

- Classic capitation rates assume a trend of zero percent (0%);
- WCM implementation begins July 1, 2019; applies draft rates received from DHCS on September 14, 2018;
- Continuation of Non-Medical Transportation (NMT) benefit;
- Coordinated Care Initiative rates are based on Calendar Year (CY) 2018 draft rates for the dual eligible population;
- Capitation rates for Behavioral Health Treatment for autism services are based on FY 2018-19 rates; and
- Continuation of Proposition 56 physician services supplemental payments.

Classic Medical Cost: Provider capitation payments were based on capitation rates and enrollment distribution as of February 2019. FFS costs were based on historical claims trended to June 2020, and were developed by network type, COA, and category of service. The budget incorporates projections for the WCM program and NMT benefit, and Proposition 56 physician services supplemental payments. It also includes projected expenses for homeless health initiatives.

Provider reimbursement rates for Classic members were updated to include the following:

Medical Cost	Unit Cost Change	Detail
Provider Capitation	Increase	<ul style="list-style-type: none"> Professional: 2% for Adult TANF and seniors and persons with disabilities (SPD) categories of aid Hospital: 4% for Adult TANF and SPD categories of aid
Hospital Inpatient Fee Schedule	+4%	<ul style="list-style-type: none"> 2% to support homeless health initiatives 2% trend increase
Hospital Outpatient	+33%	<ul style="list-style-type: none"> Increase from 100% to 133% of the Medi-Cal Fee Schedule
Skilled Nursing Facility	+20%	<ul style="list-style-type: none"> \$2.3 million: Implementation of Infection Protocol (amount listed for both Medi-Cal Classic and Expansion) 20% unit cost trend increase
Ancillary Provider Rate	Increase	<ul style="list-style-type: none"> CBAS: 10% rate increase Mental health (Non-ABA): Conversion to the Medi-Cal Fee Schedule: ~20% increase Emergency Room (ER) physician: 5% increase Obstetrics: Increase to 133% of the Medi-Cal Fee Schedule is ~8% increase Nonemergency medical transportation (NEMT): 10% increase
Homeless Health Initiatives	Increase	<ul style="list-style-type: none"> \$20 million to support new homeless health initiatives per board direction

Medi-Cal Expansion

Expansion Revenue: As of May 16, 2019, CalOptima has not received draft capitation rates for FY 2019-20. In recent discussions, DHCS indicated that it intends to make material adjustments to CalOptima's Medi-Cal Expansion capitation rate. Therefore, the FY 2019-20 Operating Budget applies FY 2018-19 capitation rates received from DHCS on April 27, 2018 and assumes a ten percent (10%) reduction in revenue.

Expansion Medical Cost: Provider capitation payments were reduced ten percent (10%) for Professional services and thirty percent (30%) for Hospital services. Analysis continues to show that

the current capitation reimbursement levels paid by CalOptima to providers for this population is higher than levels that are supported by cost and utilization data. FFS cost trends were developed by network type, COA, and category of service. Staff maintained current FFS reimbursement levels for inpatient hospital, clinic, primary care and specialist contract rates. The budget includes projected expenses for quality improvement programs.

Provider reimbursement rates for Expansion members were changed to include the following:

Medical Cost	Unit Cost Change	Detail
Provider Capitation	Decrease	<ul style="list-style-type: none"> Professional: -10% Hospital: -30%
Hospital Outpatient	+33%	<ul style="list-style-type: none"> Increase from 100% to 133% of the Medi-Cal Fee Schedule
Skilled Nursing Facility	Increase	<ul style="list-style-type: none"> \$2.3 million: Implementation of Infection Protocol (amount listed for both Medi-Cal Classic and Expansion) 20% unit cost trend increase
Ancillary Provider Rate	Increase	<ul style="list-style-type: none"> CBAS: 10% rate increase Mental health (Non-ABA): Conversion to the Medi-Cal Fee Schedule: ~20% increase ER physician: 5% increase Obstetrics: Increase to 133% of the Medi-Cal Fee Schedule: ~8% increase NEMT: 10% increase

Medi-Cal Whole Child Model

WCM Revenue: The FY 2019-20 Operating Budget applies draft FY 2018-19 capitation rates received from DHCS on September 14, 2018. Draft rates reflect reimbursement for both California Children’s Services (CCS) and non-CCS services. The budget assumes that the WCM program will begin effective July 2019.

WCM Medical Cost: Costs are based on the program assumptions developed by DHCS, as there was limited experience data available to forecast medical costs. Staff utilized draft rates as a proxy for actual experience. 92.0% of revenue is expected to go towards medical costs, 2.8% for medical management, and 5.3% for administrative expenses. The budget also assumes that the existing medical care delivery arrangements will continue, and that aggregate costs will be equivalent to revenue.

B. OneCare Connect

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

Table 7: FY 2019-20 OneCare Connect Operating Budget

	FY 2017-18 Actual	FY 2018-19 Forecast*	FY 2019-20 Budget
Average Monthly Enrollment	15,079	14,457	13,996
Revenue	\$315,219,443	\$297,728,907	\$286,554,214
Medical Costs	\$302,790,555	\$289,978,486	\$280,268,112
Administrative Expenses	\$20,250,797	\$20,022,087	\$22,205,011
Operating Income/Loss	(\$7,821,909)	(\$12,271,666)	(\$15,918,909)
MLR	96.1%	97.4%	97.8%
ALR	6.4%	6.7%	7.7%

* Forecasted as of March 2019

General Budget Assumptions – OneCare Connect

Enrollment: Average OneCare Connect membership is projected to decline by approximately 3.7% from FY 2018-19 through FY 2019-20.

Revenue: The FY 2019-20 Operating Budget applies actual rates from CY 2019 for Medicare Parts C and D. Part C base rates were trended forward by 2% effective January 2020. Staff applied a projected Risk Adjustment Factor (RAF) score of 1.27 to Part C revenue. The budget does not include projections for CMS risk adjustment reconciliation. In addition, the budget assumes a Year 3 savings target of 5.5% and a quality withhold of 4%.

Staff applied Medi-Cal CY 2018 draft rates from DHCS and adjusted by forecasted enrollment in the specified population cohorts. The final Medi-Cal revenue will be adjusted to reflect the actual population mix.

Medical Cost: Provider capitation payments were based on Percent of Premium (POP) rates for the Medicare component and fixed per member per month (PMPM) rates for the Medi-Cal component. FFS expenses were projected based on actual OneCare Connect experience, trended through June 2020. Staff applied the projected enrollment mix for Physician Hospital Consortia (PHC), Shared Risk Groups (SRG), Health Maintenance Organizations (HMO), and the CalOptima Community Network (CCN). The budget includes projected expenses for MLTSS services, quality improvement programs, and the expected conversion of mental health services from a delegated arrangement to internal administration. The budget also includes expenses for approved existing and new supplemental

benefits effective January 2020, such as an increase to the Part D member cost sharing amounts, increased coverage for ER services worldwide, and an allowance for over-the-counter drugs.

C. OneCare

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

Table 8: FY 2019-20 OneCare Operating Budget

	FY 2017-18 Actual	FY 2018-19 Forecast*	FY 2019-20 Budget
Average Monthly Enrollment	1,372	1,441	1,507
Revenue	\$15,943,378	\$19,977,948	\$19,619,684
Medical Costs	\$14,440,247	\$18,465,147	\$19,237,462
Administrative Expenses	\$1,123,426	\$1,317,059	\$1,776,898
Operating Income/Loss	\$379,705	\$195,742	(\$1,394,676)
MLR	90.6%	92.4%	98.1%
ALR	7.0%	6.6%	9.1%

* Forecasted as of March 2019

General Budget Assumptions – OneCare

Enrollment: Average OneCare membership is projected to increase approximately 4.7% from FY 2018-19 through FY 2019-20.

Revenue: Staff based Medicare Parts C and D rates on CY 2019 Monthly Membership Report (MMR) actuals and projected a 9.1% decrease to Part C base rates effective January 2019. Staff applied a projected final RAF score of 1.04 to Part C revenue and therefore did not include projections for CMS risk adjustment reconciliations.

Medical Cost: Provider capitation payments were based on a 38.6% POP (inclusive of quality incentive payments). FFS medical costs were based on historical claims incurred through February 2019. In addition, the budget includes expenses for approved existing and new supplemental benefits effective January 2020, such as an increase to the Part D member cost sharing amounts, increased coverage for ER services worldwide, and an allowance for over-the-counter drugs.

D. PACE

Through a contract with CMS, CalOptima began Orange County's first PACE program on October 1, 2013. The PACE contract is renewed through one-year extensions. CalOptima's current contract expires on December 31, 2019. The PACE program provides coordinated care for persons age 55 and older who need a higher level of care to remain in their homes. The table below illustrates the PACE Operating Budget.

Table 9: FY 2019-20 PACE Operating Budget

	FY 2017-18 Actual	FY 2018-19 Forecast*	FY 2019-20 Budget
Average Monthly Enrollment	239	302	383
Revenue	\$20,803,146	\$27,327,112	\$35,690,018
Medical Costs	\$18,344,271	\$22,864,178	\$30,952,887
Administrative Expenses	\$1,568,196	\$1,517,725	\$2,217,282
Operating Income/Loss	\$890,679	\$2,945,209	\$2,519,849
MLR	88.2%	83.7%	86.7%
ALR	7.5%	5.6%	6.2%

* Forecasted as of March 2019

Although PACE has reached an operational surplus during FY 2018-19, Management will continue to focus on several areas of opportunities to improve the PACE program, including:

- Continued implementation of service area expansion through Alternative Care Settings (ACS) for improved member access;
- Ensure accurate reporting of experience and cost data through the Rate Development Template (RDT) filing;
- Improve medical cost containment efforts;
- Implement initiatives to gain greater administrative efficiencies and operational economies of scale; and
- Improve coding and submission of diagnostic data.

General Budget Assumptions – PACE

Enrollment: The FY 2019-20 Operating Budget assumes PACE enrollment is projected to increase on average of 8 members per month (ending at 430 members by June 2020). This is higher than the prior year's due to continued ACS expansion. The member population is projected to consist of 53% dual eligible members and 47% Medi-Cal only members.

Revenue: The FY 2019-20 Operating Budget applies rates from CY 2019 actuals for Medicare Parts C and D, and projects a 0.0% increase to Part C base rates effective January 2020. Medicare Part D rates and subsidies were based on CY 2019 payments. Staff applied a projected RAF score of 2.08 to Part C revenue. No additional trend assumptions were applied. Medi-Cal PMPM rates are based on CY 2019 RDT rates provided by DHCS on December 26, 2018.

Medical Cost: Medical costs were projected using a combination of actual experience and industry benchmarks. The budget includes material depreciation costs associated with start-up capital expenses. Staff reclassified 96% of some administrative expenses as medical costs to better reflect the actual costs of delivering medical care.

E. Investment Income

The table below illustrates projected net investment income.

Table 10: Investment Income

	FY 2017-18 Actual	FY 2018-19 YTD Forecast*	FY 2019-20 Budget
Investment Income	\$21,660,838	\$38,385,016	\$15,000,000

* Forecasted as of March 2018

Budget Assumptions – Investment Income

The FY 2019-20 Operating Budget projects \$15,000,000 in net investment income. The budget is lower than FY 2018-19 Forecast due to projected reduction in CalOptima's portfolio balance in FY 2019-20. This includes FY 2019-20 operating deficits and a contingency payable to DHCS due to additional MLR audits.

Fiscal Impact

As outlined above and more detailed information contained in Attachment A: FY 2019-20 Budget for all Lines of Business, the FY 2019-20 Operating Income reflects a projected loss of \$44.8 million. In addition, the budget includes projected investment income of \$15 million, resulting in a projected total loss of \$29.8 million in changes to net assets.

Rationale for Recommendation

Management submits the FY 2019-20 Operating Budget for all program areas using the best available assumptions to provide health care services to CalOptima's forecasted enrollment.

Concurrence

Gary Crockett, Chief Counsel

Attachments

Attachment A: FY 2019-20 Budget for all Lines of Business

Attachment B: Administrative Budget Details

/s/ Michael Schrader

Authorized Signature

5/8/2019

Date

CalOptima Fiscal Year 2019-20 Budget
By Line of Business

	Medi-Cal (Classic)	Medi-Cal (Expansion)	Medi-Cal (WCM)	Total	OCC	OneCare	PACE	Facilities	Other	Consolidated
Member Months	5,749,601	2,826,301	155,280	8,731,182	167,957	18,081	4,600	-		8,921,820
Avg Members	479,133	235,525	12,940	727,599	13,996	1,507	383	-		743,485
Revenues										
Capitation revenue	\$ 1,589,506,834	\$ 1,230,317,523	\$ 300,159,375	\$ 3,119,983,733	\$ 286,554,214	\$ 19,619,684	\$ 35,690,018	\$ -		\$ 3,461,847,649
Total	<u>\$ 1,589,506,834</u>	<u>\$ 1,230,317,523</u>	<u>\$ 300,159,375</u>	<u>\$ 3,119,983,733</u>	<u>\$ 286,554,214</u>	<u>\$ 19,619,684</u>	<u>\$ 35,690,018</u>	<u>\$ -</u>		<u>\$ 3,461,847,649</u>
Medical Costs										
Provider capitation	\$ 456,420,663	\$ 532,965,959	\$ 135,061,266	\$ 1,124,447,889	\$ 130,707,492	\$ 5,293,211	\$ -	\$ -		\$ 1,260,448,592
Claims Payments	\$ 455,873,117	\$ 337,805,817	\$ 62,011,199	\$ 855,690,133	\$ 50,344,346	\$ 7,254,750	\$ 14,121,415	\$ -		\$ 927,410,644
LTC/Skilled Nursing Facilities	\$ 400,710,547	\$ 36,624,875	\$ 2,835,016	\$ 440,170,438	\$ 18,355,502	\$ -	\$ 375,861	\$ -		\$ 458,901,801
Prescription Drugs	\$ 197,220,253	\$ 249,664,113	\$ 76,326,622	\$ 523,210,987	\$ 64,498,845	\$ 5,972,830	\$ 2,811,393	\$ -		\$ 596,494,056
Case Mgmt & Oth Medical	\$ 39,738,950	\$ 27,972,781	\$ 8,561,846	\$ 76,273,577	\$ 16,361,926	\$ 716,672	\$ 13,644,217	\$ -		\$ 106,996,393
Total	<u>\$ 1,549,963,529</u>	<u>\$ 1,185,033,544</u>	<u>\$ 284,795,950</u>	<u>\$ 3,019,793,024</u>	<u>\$ 280,268,112</u>	<u>\$ 19,237,462</u>	<u>\$ 30,952,887</u>	<u>\$ -</u>		<u>\$ 3,350,251,485</u>
MLR	97.5%	96.3%	94.9%	96.8%	97.8%	98.1%	86.7%		*	96.8%
Gross Margin	\$ 39,543,305	\$ 45,283,979	\$ 15,363,425	\$ 100,190,709	\$ 6,286,102	\$ 382,222	\$ 4,737,130	\$ -		\$ 111,596,164
Administrative Expenses										
Salaries, Wages, & Employee Benefits				\$ 86,889,705	\$ 10,102,825	\$ 629,406	\$ 1,742,846	\$ -		\$ 99,364,782
Professional Fees				\$ 4,124,576	\$ 804,550	\$ 248,750	\$ 1,840	\$ -		\$ 5,179,716
Purchased services				\$ 11,454,021	\$ 2,315,867	\$ 204,750	\$ 227,648	\$ 277,221		\$ 14,479,507
Printing & Postage				\$ 5,320,217	\$ 1,150,320	\$ 200,000	\$ 126,400	\$ -		\$ 6,796,937
Depreciation & Amortization				\$ 5,469,000	\$ -	\$ -	\$ 25,392	\$ 2,096,700		\$ 7,591,092
Other Operating Expenses				\$ 19,642,076	\$ 862,641	\$ 56,850	\$ 49,649	\$ 2,429,513		\$ 23,040,729
Indirect Cost Allocation, Occupancy Expense				\$ (2,735,081)	\$ 6,968,808	\$ 437,142	\$ 43,507	\$ (4,803,434)		\$ (89,058)
Total				<u>\$ 130,164,514</u>	<u>\$ 22,205,011</u>	<u>\$ 1,776,898</u>	<u>\$ 2,217,282</u>	<u>\$ -</u>		<u>\$ 156,363,705</u>
ALR				4.2%	7.7%	9.1%	6.2%		*	4.5%
Operating Income/(Loss)				<u>\$ (29,973,805)</u>	<u>\$ (15,918,909)</u>	<u>\$ (1,394,676)</u>	<u>\$ 2,519,849</u>	<u>\$ -</u>	\$ -	<u>\$ (44,767,541)</u>
Investment Income									\$ 15,000,000	\$ 15,000,000
MCO Tax Revenue				\$ 134,629,899						\$ 134,629,899
MCO Tax Expense				\$ (134,629,899)						\$ (134,629,899)
CHANGE IN NET ASSETS				<u>\$ (29,973,805)</u>	<u>\$ (15,918,909)</u>	<u>\$ (1,394,676)</u>	<u>\$ 2,519,849</u>	<u>\$ -</u>	<u>\$ 15,000,000</u>	<u>\$ (29,767,541)</u>

Attachment B

Medi-Cal: Professional Fees				
Specific Type	Objective of the Item Proposed	Budget FY 2020 Input	Authorization	Appropriation
Legal	General and Adversarial Legal Fees	1,400,000	X	X
Consulting	Health Insurance Portability and Accountability Act (HIPAA) Security, Implementation for Citrix Production Environment Expansion and Secure Data Sharing, Email Archive Migration Service, and Miscellaneous Consulting/Professional Services	352,000	X	X
Consulting	Internal Audit on Operations	300,000	X	X
Consulting	Rebasing, Network Support and Other Related Actuarial Consulting Services	270,000	X	X
Consulting	Government Affairs Contract and Management of State and Federal Lobbyists	240,000	X	X
Consulting	Consulting Services Related to Information System Training and Implementation	236,250	X	X
Audit Fees	Medical Loss Ratio Audit	220,000	X	X
Audit Fees	Financial Audit Annual Contract	185,000	X	X
Professional Fees	Core System (Facets) Upgrade Consultation and Other Core Application Support	124,116	X	X
Professional Fees	Employee Engagement Survey, Executive Recruiter Expenses and Ad Hoc Consulting	89,000	X	X
Consulting	Investment Advisory Annual Contract	84,700	X	X
Consulting	Consultants to Assist with Homeless, Be Well and Dental Initiatives	75,000	X	X
Professional Fees	Professional Fees for Other Post Employment Benefits (OPEB) and Various Accounting and Related Consulting Services	69,000	X	X
Professional Fees	Professional Services Required for Corporate Applications and Systems	65,000	X	X
Consulting	Semi-Annual Chronic Illness and Disability Payment System (CDPS) Risk Adjustment and Profit and Loss Risk Adjustment	65,000	X	X
Consulting	Consulting Fees To Support Program Outreach and Social Media Efforts, Acquiring Data for Strategic Direction	60,000	X	X
Consulting	Consultant for Medi-Cal Mock Audit and Other Required Audits	60,000	X	X
Professional Fees	Compensation Study	50,000	X	X
Consulting	Strategic Planning Consultants and Speakers	50,000	X	X
Professional Fees	Professional Fees for Budget and Procurement Support	40,000	X	X
Consulting	Space Planning Services	25,000	X	X
Consulting	Committee Meeting Stipends and Member Attendance, Management Update Training, Train the Trainers, External Committee Members Stipend	20,050	X	X
Consulting	Annual IBNR Certification Review	16,000	X	X
Professional Fees	External Medical Reviewer for Behavioral Health	10,000	X	X
Consulting	Required Annual A-133 Audit	9,460	X	X
Professional Fees	Professional Fees for Various Capital Project Training & Consulting Related Expenses	9,000	X	X
Total Professional Fees		4,124,576		

Attachment B

Medi-Cal: Purchased Services				
Specific Type	Objective of the Item Proposed	Budget FY 2020 Input	Authorization	Appropriation
Purchased Services	Pharmacy Benefits Management	2,500,000	X	X
Claims Review	Coordination Of Benefits (COB) Project	1,485,000	X	X
Claims Review	Claims Prepayment Editing Services	1,083,000	X	X
Interpretive Services	Language Interpreter Services, Language Translation Services of Written Materials, Video Interpretative Services and Design Software for Regulatory Mandated Annual Member Materials	824,000	X	X
Claims Review	Overpayment Identification Services	812,000	X	X
EDI Claims Clearinghouse	Electronic Data Interchange Institutional Claims	752,000	X	X
Purchased Services	Conversion of Temporary Assistance To Needy Families (TANF) to Supplemental Security Income (SSI)	420,000	X	X
Claims Review	Long-Term Care Rate Adjustments	414,000	X	X
Bank Fees	Business Bank Fees	400,000	X	X
Purchased Services	Third Party Check Printing and Mailing Fees	384,000	X	X
Purchased Services	Off Site Parking Services	275,000	X	X
Imaging Services	Claims Imaging and Indexing Services	274,000	X	X
Purchased Services	Disaster Recovery Technology Services	230,000	X	X
Advertising	Radio, Television, Print, Outdoor, Digital Advertising and Other Media to Promote and Support Enrollment and Participation	175,000	X	X
Purchased Services	Shuttle Services	130,000	X	X
Advertising	Recruitment Advertisement and Sourcing	125,800	X	X
Purchased Services	Claims Pricing Automation Enhancements	111,084	X	X
Broker Services	Insurance Broker Services	110,000	X	X
Purchased Services	Cloud E-Mail Security and Data Loss Prevention Cloud Service for Office365 Exchange Online	107,000	X	X
Purchased Services	Benefit Broker Services	100,000	X	X
Purchased Services	Electronic Human Resources Files	80,000	X	X
Purchased Services	Service to Provide Security Protocol for Data Migration to Microsoft Cloud	80,000	X	X
Purchased Services	General Services for Customer Services, Provider Data Management Services, Operations Management, Executive Office, Audit & Oversight, Office of Compliance and Other Various Departments	64,360	X	X
Purchased Services	Healthcare Productivity Automation Services	50,000	X	X
Purchased Services	Executive Coaching	50,000	X	X
Purchased Services	Member Experience Survey and Workforce Enhancement	50,000	X	X
Purchased Services	Offsite Backup Tape Storage and Services	49,000	X	X
Purchased Services	Retirement Funds Advisory	46,500	X	X
Employee Benefits	Flexible Spending Accounts (FSA)/ Consolidated Omnibus Budget Reconciliation Act (COBRA)	36,000	X	X
Purchased Services	Regulatory 508 Compliance Remediation Services for PDF Files to Make Them Access ble to People with Disabilities on the Website as Required by the Centers for Medicare & Medicaid Services (CMS), Department of Health Care Services (DHCS) and Section 508 Regulations	33,000	X	X

Attachment B

Medi-Cal: Purchased Services				
Specific Type	Objective of the Item Proposed	Budget FY 2020 Input	Authorization	Appropriation
Purchased Services	OCSD (Orange County Sheriff Department) Armed Security Services for Board and Other Meetings, Restacking Services, Flu Shots and Tuberculosis (TB) Tests	31,192	X	X
Purchased Services	Employee Assistance Program	30,000	X	X
Purchased Services	Background Screening	28,000	X	X
Purchased Services	Tax Form Processing Fees and Other General Purchased Services	22,200	X	X
Purchased Services	Photography Services and Stock Photograph Purchases for Use in Member, Provider, Outreach and Other Community Oriented Materials	17,000	X	X
Purchased Services	Online Phishing Testing Service, Security Newsletter Subscription, Security Awareness Activity and Other Services	16,500	X	X
License fees	Compensation System Subscription Fee	15,000	X	X
Purchased Services	Imaging Services	14,885	X	X
Purchased Services	Employee Wellness and Ad Hoc Programs	10,500	X	X
Purchased Services	Destruction of Electronic Media	10,000	X	X
Purchased Services	Drug Screenings	8,000	X	X
Total Purchased Services		11,454,021		

Attachment B

Medi-Cal: Printing & Postage				
Specific Type	Objective of the Item Proposed	Budget FY 2020 Input	Authorization	Appropriation
Printing	Print, Fulfillment and Postage for Regular Monthly Mailings	2,857,500	X	X
Printing	Print Fulfillment and Postage for New Member/Enrollment Packages. Member Communication Related to Upcoming New Programs	900,000	X	X
Postage	General Postage for Outgoing Mail	675,267	X	X
Printing	Print Fulfillment and Postage for Quarterly Newsletters	600,000	X	X
Printing	Printing of the Annual Report to the Community, Holiday Cards, CalOptima Brochures, Outreach Materials, Ad Hoc Materials, Provider Press Mailings, and Community Events Materials	88,000	X	X
Printing	Programming Changes for New And Existing Member Packets	60,000	X	X
Courier	Mail Services Charges, Courier/Delivery of Print Materials	56,400	X	X
Printing	Printing Services for Facilities Projects and Events, Safety and Security, Other CalOptima Departments Printing Needs	45,200	X	X
Printing	Miscellaneous Member Materials, Printing Expenses and Supplies For Various Departments	21,850	X	X
Printing	Strategic Plan and Initiatives, Letters to Providers, Privacy/Fraud, Waste, and Abuse Printing and Mailing	16,000	X	X
Total Printing & Postage		5,320,217		

Attachment B

Medi-Cal: Other Operating Expenses				
Specific Type	Objective of the Item Proposed	Budget FY 2020 Input	Appropriation	Authorization
Maintenance	CalOptima Link Software Licenses, an Online System for Provider Networks to Submit and View Authorizations, Check Claim Status and Remittance Payment Advice, and to Verify Member Eligibility for Point of Service and Care	1,584,000	X	X
Equipment	Replacement Hardware for Operating System Upgrade, Desktop Software Licenses, and Other Minor Computer Equipment, Laptop and Desktop Replacements	1,570,200	X	X
Maintenance	Facets Core System (Enrollment, Claims, Authorizations, and Other Modules) License Renewal and Maintenance	1,510,000	X	X
Equipment	Telecommunications and Network Connectivity Expenses, Business Telephones and Accessories (Desk Phones, Headsets, and Tablets Accessories)	1,426,096	X	X
Maintenance	Network Connectivity Maintenance and Support for CalOptima Sites (Network Monitoring Tools, Web Filters, All Main Distribution Frame and Intermediate Distribution Frame Batteries, Internet Optimizers, Routers, Wireless Application Protocol Devices, Other Tools)	1,332,000	X	X
Maintenance	Operating Systems and Office Software Suite License Costs to Support Entire Organization	1,228,750	X	X
Insurance	Insurance Premiums - Errors and Omissions Professional Liability - General and Property Liabilities - Excess Liabilities - Commercial Auto - Directors and Officers (D&O) - Network/Privacy (Cyber), Crime, Employment Practices Liability (EPL) - Earthquake, Pollution and Umbrella - Wage and Hour Coverage	1,208,270	X	X
Maintenance	Corporate Software Maintenance (Provider Sanctioning and Analytics, Data Warehouse Cleansing, Analytics, Business Application Workflow, Website Content Management, Compliance Applications)	1,113,500	X	X
Maintenance	Server Connectivity Maintenance and Support for Server Equipment (Servers, Storage, Virtual Machine Licenses, Backup Software)	752,800	X	X
Maintenance	Information Security Data Loss Prevention Solution Annual Maintenance	734,900	X	X
Professional Dues	Association Membership Dues (Provide Advocacy, Program Support, Technical Support Regarding State and Federal Regulatory Issues)	635,000	X	X
Subscriptions	Cloud Government/Storage Subscription	500,000	X	X
Maintenance	Additional Software License and Upgrade Costs for Operating Systems and Office Software Suite	500,000	X	X
Training & Seminar	Training & Seminar - Professional Development and Education - System and Software Update Training - Process Improvement Training - Financial and Reporting Software Upgrade and Training - Training Classes for Facility Management, Environmental and Safety Issues - Training Classes for Professional Certifications and Continuing Legal Education	405,323	X	X

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Attachment B

Medi-Cal: Other Operating Expenses				
Specific Type	Objective of the Item Proposed	Budget FY 2020 Input	Appropriation	Authorization
Maintenance	Human Resources Corporate Application Software Maintenance (Training, Recruitment, Performance Evaluation, HR Benefits, Employee Time and Attendance and Payroll)	393,000	X	X
Maintenance	Application Software Maintenance - IT Development Tools (Data Modeling, Architecture, Technical Libraries, Documentation, Technical Frameworks, Electronic Data Interchange, Software Development Testing)	384,850	X	X
Equipment	Purchases and Installation of Office Furniture for Adds, Moves, Furniture, Fixture And Equipment, and Various Other Articles of Minor Equipment	360,000	X	X
Subscriptions	Healthcare Information Research and Analysis and Information Systems Audit and Control Association Subscription Renewal	356,665	X	X
Maintenance	Contract Management System	347,676	X	X
Maintenance	Finance Corporate Applications Software Maintenance (Accounting and Finance, Procurement, Bids, Accounting, Administrative Contract Management, Budget Systems)	299,000	X	X
Maintenance	User Licenses for Claims Medicare Pricing Software	298,944	X	X
Maintenance	Maintenance and Support Annual Renewal for the Telecommunications Network Systems	274,100	X	X
Office Supplies	Office Supplies (Paper, Toner, Batteries, Mouse Pads, Keyboards, Environmental Health And Safety, Disaster Recovery, Other Miscellaneous Items) for Company-Wide Usage	269,600	X	X
Repair & Maintenance	Maintenance for Windows and Carpet Cleaning, Furniture Repair, Doors, Audio Visual Equipment, Plumbing and Other General Maintenance Needs	211,900	X	X
Maintenance	24/7 Support to Assist CalOptima's Operating Systems and Office Software Suite Related Questions and Issues	192,000	X	X
Maintenance	Maintenance and Support for the Production/Development of Citrix Operating System/Software Environments	183,000	X	X
Maintenance	Software to Generate and Interface with Facets Letters	148,680	X	X
Maintenance	Provider and Physician Credentialing System Maintenance and License Renewal	123,334	X	X
Education	Tuition Reimbursement for Staff Development, Organizational Development Programs (CalOptima Special Speakers, Trainers, Computer Classes, Other Training Events)	120,000	X	X
Public Activities*	Sponsorship, Registration Fees and Other Related Costs for New and Anticipated Community Events and Health Fairs	120,000	X	X
Travel	Travel - Conferences/Seminars and Meetings for Managers and Staff - State Meetings Related to Regulatory and Legislative Issues, Strategic Development. Association Meetings - Vendor Site Visits, Field Staff Visits - Mileage and Parking Reimbursement for Community Events and Presentations, Provider Offices, and Member Enrollment	117,120	X	X
Training	Board Member Stipends, Memberships, Conferences, Training and Travel	91,000	X	X
Office Supplies	Office Supplies for Various Departments' Needs for Everyday Operations	86,250	X	X
Maintenance	Database Administrator License Renewals, Maintenance, and Support	74,700	X	X
Maintenance	Information Services Corporate Software Maintenance - Enterprise Help Desk Management Application	66,000	X	X

Attachment B

Medi-Cal: Other Operating Expenses				
Specific Type	Objective of the Item Proposed	Budget FY 2020 Input	Appropriation	Authorization
Maintenance	Capital Project Related Maintenance	65,083	X	X
Maintenance	Maintenance and Support for Printers	45,000	X	X
Professional Dues	Professional Dues and Member Fees for Various Professional Associations	44,900	X	X
Incentives	Incentive Items for Depression Screening and Follow-Up	40,000	X	X
Maintenance	Annual Maintenance for MSSP Software License	39,800	X	X
Maintenance	Maintenance and Support for Batch Scheduler System	33,362	X	X
Public Activities	Orange County Community Indicators Report, Orange County Strategic Plan on Aging, Strategic Planning Engagement and Rollout	32,500	X	X
Subscriptions	Subscription Fees for Various Licenses, Literature and Organizations	31,540	X	X
Food Services	Employee Appreciation Events	30,000	X	X
Maintenance	Subscription Renewal for Standard Medical Coding Schedules and Multiple User Licenses	27,600	X	X
Maintenance	Maintenance of Computer Software and Hardware	24,094	X	X
Telephone	Field Staff Phone Service and Other Telephone Expenses	22,900	X	X
Food Services	Food Services Allowances as Needed for Sponsoring Member and Provider Meetings, Conferences and Other Events	20,730	X	X
Public Activities	Employee Engagement Events	18,000	X	X
Food Services	Food Services for Provider Advisory Committee, CalOptima Community Network Lunch and Learn Events and CCN Anniversary Event	15,000	X	X
Food Services	Food Services for Community Events and Department Training	15,000	X	X
Food Services	General Supplies for CalOptima Staff	12,900	X	X
Public Activities	Supplies and Costs Associated with Various Outreach, Community Events, Sponsorships and Health Fairs	12,300	X	X
Public Activities	Promotional and Outreach Activities to Help Elevate the CalOptima Brand in the Community to Support Enrollment	12,000	X	X
Maintenance	Accounting Software Annual Maintenance	12,000	X	X
Subscriptions	Subscriptions for Existing Software and Databases	11,849	X	X
Subscriptions	Subscription Fees for Various Professional Organizations, Institutes and Associations	9,700	X	X
Maintenance	Maintenance and Renewal for Procurement Software	8,000	X	X
Food Services	Food Services for CalOptima Informational Series, Legislative Luncheon Events, Member and Provider Meetings/Conferences, Board Meetings and Other Events	7,900	X	X
Subscriptions	Subscription Fees for Both Clinical and Programmatic Support, and Normal Maintenance of Certification Licensure	7,200	X	X
Public Activities	Physician Forums for California Children's Services (CCS) Transition	7,100	X	X
Software	Computer Software for Medical Coding and Design of Print Materials and Other Related Expenses	7,000	X	X
Professional Dues	Medical Licenses and Required Certifications	6,960	X	X
Other Expenses	State Non-Reimbursable Funds for Services and Items for MSSP Clients	3,000	X	X
Total Other Operating Expenses		19,642,076		

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

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Attachment B

OneCare Connect: Professional Fees				
Specific Type	Objective of the Item Proposed	Budget FY 2020 Input	Appropriation	Authorization
Consulting	Risk Adjustment Factor (RAF) Audit	315,000	X	X
Consulting	Annual Mock Audit Using Centers for Medicare & Medicaid Services (CMS) Audit Protocols	300,000	X	X
Actuary	Provider Capitation Development, Revenue Capitation Review and Other Related Actuarial Consulting Services	97,500	X	X
Consulting	Annual Compliance Program Effectiveness (CPE) Audit	90,000	X	X
Stipends	Stipends for External Committee Members	2,050	X	X
Total Professional Fees		804,550		

OneCare Connect: Purchased Services				
Specific Type	Objective of the Item Proposed	Budget FY 2020 Input	Appropriation	Authorization
Purchased Services	Pharmacy Benefits Management	878,000	X	X
Purchased Services	Behavioral Health Contractual Administrative Fees	600,000	X	X
Interpreter Services	Language Interpretation and Translation of Member Materials	232,500	X	X
Advertising	Advertising and Media Buys (Newspapers, Magazines, Radio, Bus Shelter, Other Media)	225,000	X	X
Data Transmission	Claims Processing through Automation Data Flow	211,992	X	X
Data Transmission	Data Submission To and From Centers For Medicare & Medicaid Services (CMS) for Enrollment and Regulatory Reporting and Hierarchical Condition Category (HCC) Scores Analytics	96,000	X	X
Purchased Services	Compliance and Ethics Hotline, Physician and Hospital Charts Audits, and other Purchased Services	72,375	X	X
Total Purchased Services		2,315,867		

Attachment B

OneCare Connect: Printing & Postage				
Specific Type	Objective of the Item Proposed	Budget FY 2020 Input	Appropriation	Authorization
Member Communications	Maintenance of Enrolled Members (Printing, Fulfillment, Postage), Member Routine Annual and Quarterly Mailings, Other Related Printing & Postage Expenses	525,000	X	X
Printing & Postage	Marketing Materials Including Sales Brochures, Posters, Handouts and Other Member and Provider Oriented Materials and Postage	500,000	X	X
Printing & Postage	Printing of Enrollment Materials and Other Related Printing Expenses	86,500	X	X
Member Communications	Member and Provider Materials and Other Printing Fees for Various Departments	38,820	X	X
Total Printing & Postage		1,150,320		

OneCare Connect: Other Operating Expenses				
Specific Type	Objective of the Item Proposed	Budget FY 2020 Input	Appropriation	Authorization
Maintenance	User Licenses for Claims Medicare Pricing Automation	480,492	X	X
Public Activities	Marketing and Outreach Activities and Promotional Items for Various Events	190,000	X	X
Public Activities	Fees for Registration, Sponsorships, Promotional Items for Community Events, Resource Fairs, Health Fairs and Other Events; Costs Tied to Supplies to Prepare and Participate	80,400	X	X
Training & Seminars	Training and Seminars for Professional Development and Education	36,300	X	X
Travel	Travel Expenses for Visits to Provider Offices, Presentations, Health Fairs, Community Events, Annual Audits and Conferences	33,300	X	X
Food Services	Food Services Allowances as Needed for Sponsoring Member and Provider Meetings, Conferences, Community Events, and Department Training	23,300	X	X
Office Supplies	Office Supplies Needed for Everyday Department Operations and Software Licenses	10,950	X	X
Subscriptions	Subscriptions and Professional Dues	7,899	X	X
Total Other Operating Expenses		862,641		

Attachment B

OneCare: Professional Fees				
Specific Type	Objective of the Item Proposed	Budget FY 2020 Input	Appropriation	Authorization
Consulting	Annual Contract Bid for OneCare	180,000	X	X
Consulting	Risk Adjustment Factor (RAF) Audit	35,000	X	X
Consulting	Consulting Services Related to Required Audits	33,750	X	X
Total Professional Fees		248,750		

OneCare: Purchased Services				
Specific Type	Objective of the Item Proposed	Budget FY 2020 Input	Appropriation	Authorization
Interpreter Services	Language Interpretation and Translation of Member Materials	114,750	X	X
Purchased Services	Pharmacy Benefits Management	90,000	X	X
Total Purchased Services		204,750		

OneCare: Printing & Postage				
Specific Type	Objective of the Item Proposed	Budget FY 2020 Input	Appropriation	Authorization
Member Communications	Maintenance of Enrolled Members (Printing, Fulfillment, Postage)	132,500	X	X
Member Communications	Member Marketing and Outreach Materials	60,000	X	X
Member Communications	Member Enrollment and Other Required Materials	7,500	X	X
Total Printing & Postage		200,000		

OneCare: Other Operating Expenses				
Specific Type	Objective of the Item Proposed	Budget FY 2020 Input	Appropriation	Authorization
Travel	Travel Expenses for Conferences/Seminars and Meetings	22,200	X	X
Public Activities	Marketing and Outreach Activities and Promotional Items for Various Events	16,000	X	X
Food Services	Food Services for Department Training and Other Events	9,100	X	X
Office Supplies	Office Supplies Needed for Daily Operations	5,200	X	X
Professional Dues	Professional Certifications	4,350	X	X
Total Other Operating Expenses		56,850		

Attachment B

PACE: Professional Fees				
Specific Type	Objective of the Item Proposed	Budget FY 2020 Input	Appropriation	Authorization
Professional Fees	Part D Actuarial Services and Other Financial Consulting Fees	1,840	X	X
Total Professional Fees		1,840		

PACE: Purchased Services				
Specific Type	Objective of the Item Proposed	Budget FY 2020 Input	Appropriation	Authorization
Purchased Services	Advertising (Radio, Television, Print, Outdoor, Digital and Other Mediums) to Promote and Support Enrollment and Participation	225,000	X	X
Purchased Services	Health Outcomes Survey, Satisfaction Survey, Encounter Data File Formatting, Sterilization of Medical Equipment and Other Related Expenses	2,648	X	X
Total Purchased Services		227,648		

PACE: Printing & Postage				
Specific Type	Objective of the Item Proposed	Budget FY 2020 Input	Appropriation	Authorization
Printing & Postage	Participant Newsletter, Typesetting for Translated Materials, Printing, Fulfillment and Postage Costs for Direct Mail Campaign, Marketing Materials and Other Printing Expenses	126,400	X	X
Total Printing & Postage		126,400		

PACE: Other Operating Expenses				
Specific Type	Objective of the Item Proposed	Budget FY 2020 Input	Appropriation	Authorization
Repairs & Maintenance	Software License and Support, Repairs and Maintenance of Minor Equipment, Building and Unforeseen Incidentals and Building Security Services	19,126	X	X
Public Activities	Outreach Events and Promotional Marketing Items to Help Elevate PACE Center and Support Program Enrollment and Expansion	15,640	X	X
Food Services	Food Services Allowances, As Needed, for Sponsoring Member and Provider Meetings and Conferences	6,100	X	X
Utilities	Electricity, Gas, Water and Other Related Expenses	3,551	X	X
Insurance	General Liability, Property, Earthquake, and Other Insurance Fees	2,184	X	X
Training	Staff Development Training (Registration Fees, Travel, Accommodations, Incidentals)	1,000	X	X
Minor Equipment & Supplies	Minor Equipment and Supplies (Kitchen, Rehab, Social Day, Staff Break Room, Clinic Small Equipment)	612	X	X
Property Tax	Property Tax Assessment	704	X	X
Subscriptions	Subscriptions, Membership, Registration for Dietetic and Other Discipline Specific Memberships	248	X	X
Supplies	Office Supplies for Staff	244	X	X
Travel	Staff Travel and Mileage For Home Visits, Marketing and Enrollment	240	X	X
Total Other Operating Expenses		49,649		

Attachment B

Facilities: Purchased Services				
Specific Type	Objective of the Item Proposed	Budget FY 2020 Input	Appropriation	Authorization
Building Administration	Property Management and Administration Fee	262,263	X	X
Building Administration	Various Administration Expenses (Telephone, Office Supplies, Permits, Licenses, Fees, Furniture, Equipment Lease, Postage, Courier)	14,958	X	X
Total Purchased Services		277,221		

Facilities: Other Operating Expenses				
Specific Type	Objective of the Item Proposed	Budget FY 2020 Input	Appropriation	Authorization
Utilities	Electricity	490,000	X	X
Fire/Life Safety Security	Security Contract	399,294	X	X
Janitorial	Janitorial Night Contract	342,422	X	X
Repairs & Maintenance	Engineering Contract	214,644	X	X
Insurance	Property, Liability, and Earthquake Insurance	190,389	X	X
Janitorial	Janitorial Day Contract	122,834	X	X
Janitorial	Janitorial Supplies	90,000	X	X
Repairs & Maintenance	HVAC Miscellaneous	77,800	X	X
Repairs & Maintenance	Other Repair and Maintenance (Signage, Steam Cleaning, Roof, Locksmith, Pest Control Contract, Other Maintenance)	66,180	X	X
Repairs & Maintenance	Plumbing	39,390	X	X
Fire/Life Safety Security	Other Fire/Life Safety Expenses (Phone, Emergency Generator, Other Expenses)	38,690	X	X
Landscape	Exterior Landscape Contract	37,200	X	X
Repairs & Maintenance	Electrical Repairs and Supplies	33,950	X	X
Repairs & Maintenance	Painting	30,500	X	X
Repairs & Maintenance	Windows	30,124	X	X
Repairs & Maintenance	Elevator Maintenance Contract	27,600	X	X
Fire/Life Safety Security	Security Equipment and Maintenance	26,140	X	X
Repairs & Maintenance	HVAC Maintenance Contract	24,338	X	X
Landscape	Landscape Extras	23,900	X	X
Repairs & Maintenance	Water Treatment	22,212	X	X
Property Tax	Property Tax Assessments	20,453	X	X

Facilities: Other Operating Expenses				
Specific Type	Objective of the Item Proposed	Budget FY 2020 Input	Appropriation	Authorization
Utilities	Water-Building	19,035	X	X
Repairs & Maintenance	Walls/Ceilings/Floors/Sidewalks/Railings	16,900	X	X
Utilities	Gas	15,230	X	X
Building Expenses	Various Building Expenses (Trash, Water For Irrigation, Interior Plants)	13,648	X	X
Parking Lot Maintenance	Parking Lot Maintenance	10,640	X	X
Repairs & Maintenance	Door Maintenance and Repair	6,000	X	X
Total Other Operating Expenses		2,429,513		



CalOptima
Better. Together.

Fiscal Year 2019-20

Proposed Operating and Capital Budget

Finance and Audit Committee Meeting
May 16, 2019

Nancy Huang, Interim Chief Financial Officer

Overview

- FY 2019-20 Budget Overview
- Consolidated Operating Budget
- Operating Budgets by Line of Business
 - Medi-Cal
 - OneCare Connect
 - OneCare
 - PACE
- Capital Budget

Lines of Business

	Start Date	Program Type	Contractor/ Regulator
 <p>Medi-Cal CalOptima A Public Agency Better. Together.</p>	October 1995	California's Medicaid program	California Department of Health Care Services (DHCS)
 <p>OneCare (HMO SNP) CalOptima A Public Agency Better. Together.</p>	October 2005	Medicare Advantage Special Needs Plan (SNP)	Centers for Medicare & Medicaid Services (CMS)
 <p>PACE CalOptima A Public Agency Better. Together.</p>	October 2013	Medicare and Medicaid Program	Three-way contract: CMS, DHCS and CalOptima
 <p>OneCare Connect CalOptima A Public Agency Better. Together.</p>	July 2015	Medicare and Medicaid Duals Demonstration	Three-way contract: CMS, DHCS and CalOptima

- Medi-Cal program includes: (1) Classic, (2) Expansion (3) Whole Child Model (WCM)

FY 2019-20 Budget Overview

- New Programs

- July 2019: Whole-Child Model (CCS Redesign)
- July 2019: Homeless Health Initiatives
- January 2020: Health Homes Program (HHP)

- Operational Updates

- July 2019: Continuation of supplemental rate changes (Prop 56, Ground Emergency Medical Transportation)
- January 2020: Internal administration of Medicare mental health benefit
- January 2020: External management of Medicare risk adjustment data submission process

FY 2019-20 Budget Overview (cont.)

- Enrollment trends
 - Continuing decreases in Medi-Cal and OneCare Connect
 - Slight increases in OneCare and PACE
- Revenue assumptions
 - Medi-Cal Expansion: projected decrease of 10% or approximately \$130 million reduction
 - Medi-Cal Classic: no rate change

FY 2019-20 Budget Overview (cont.)

- Medical costs
 - Reduction to Medi-Cal Expansion capitation rates
 - To align with revenue decrease
 - To right size to levels supported by membership and utilization data
 - Cost and utilization trends
 - Increase for Medi-Cal Classic hospital and professional capitation
 - Unit cost increases for several fee-for-service providers: Skilled Nursing Facilities, CBAS centers, Hospital Outpatient, Mental Health, Obstetrics, ER physicians, Long Term Care
 - Continued utilization increase in non-medical transportation
 - Increasing pharmacy unit cost trends
 - Expenses related to homeless health initiatives

Comparative Budget - Consolidated

	FY 2016-17 Actual	FY 2017-18 Actual	FY 2018-19 Forecast*	FY 2019-20 Budget
Average Monthly Enrollment	795,318	789,202	767,487	743,485
Revenue	\$3,549,751,437	\$3,445,300,918	\$3,408,510,782	\$3,461,847,649
Medical Costs	\$3,400,677,061	\$3,290,853,863	\$3,191,715,939	\$3,350,251,485
Administrative Expenses	\$112,079,601	\$131,739,047	\$127,119,968	\$156,363,705
Operating Income/Loss	\$36,994,775	\$22,708,008	\$89,674,874	\$(44,767,541)
Investments, Net	\$15,064,815	\$21,660,838	\$38,385,016	\$15,000,000
Change in Net Assets**	\$52,059,590	\$44,368,846	\$128,059,890	\$(29,767,541)
Medical Loss Ratio	95.8%	95.5%	93.6%	96.8%
Administrative Loss Ratio	3.2%	3.8%	3.7%	4.5%

* Forecasted based on March 2019 financials; includes IGT 8 revenue of \$43 million and prior year adjustments

** Change in net assets excludes net other income and grant income

FY 2019-20 Consolidated Enrollment

Program	FY 2016-17 Actual*	FY 2017-18 Actual*	FY 2018-19 Forecast*	FY 2019-20 Budget*	% Change 19 v. 20
Medi-Cal	773,738	764,718	738,480	718,592	-2.7%
OneCare Connect	15,547	14,950	14,257	13,780	-3.4%
OneCare	1,349	1,416	1,491	1,520	2.0%
PACE	210	267	334	430	28.7%
Total	790,844	781,351	754,462	734,322	-2.7%

* Enrollment as of June of every fiscal year when available

Enrollment Assumptions

- Medi-Cal: Continued decline of Adult TANF (-6.9%) and Disabled (-6.6%) enrollment, with a slight increase in the Aged population (2.5%)
- OneCare Connect: Projected to decline. Increased sales efforts, combined with enhanced supplemental benefits projected to lessen declining enrollment trend
- OneCare: Projected to continue steady increase
- PACE: Consists of approximately 53% dual eligibles and 47% Medi-Cal only members; net monthly enrollment projected to increase an average of 8 members

Consolidated Budget Highlights

- Enrollment and Revenue

	Enrollment *	Enrollment %	Revenue	Revenue %
Medi-Cal	727,599	97.9%	\$3.12B	90.1%
OneCare Connect	13,996	1.9%	\$286.5M	8.3%
OneCare	1,507	0.2%	\$19.6M	0.6%
PACE	383	0.1%	\$35.7M	1.0%
Total	743,485	100.0%	\$3.46B	100.0%

- Medical and Administrative Expenses

	FY 2019-20 Budget	MLR/ALR
Medical Costs	\$3.35B	96.8%
Administrative Expenses	\$156.4M	4.5%

* Enrollment is based on annual average

Consolidated Budget Highlights (cont.)

- Medical Costs Breakdown

	FY 2019-20 Budget	% of Total
Provider Capitation	\$1.26B	37.6%
Claims Payments	\$0.93B	27.7%
LTC/ SNF	\$0.46B	13.7%
Prescription Drugs	\$0.60B	17.8%
Other Medical, including Medical Management	\$0.10B	3.2%
Total Medical Costs	\$3.35B	100.0%

Consolidated General and Administrative Expenses

	FY 2017-18 Actual	FY 2018-19 Forecast*	FY 2019-20 Budget	FY 2019-20 Budget vs. FY 2018-19 Forecast
Revenues	\$3,445,300,918	\$3,408,510,782	\$3,461,847,649	\$53,336,867
Salaries, Wages & Benefits	\$87,449,503	\$84,252,311	\$99,364,782	\$15,112,471
Non-Salaries & Wages	\$44,289,544	\$42,867,658	\$56,998,923	\$14,131,265
Professional Fees	2,430,496	\$2,532,114	\$5,179,716	\$2,647,602
Purchased Services	\$12,174,500	\$11,758,107	\$14,479,507	\$2,721,400
Printing & Postage	\$4,772,247	\$4,789,281	\$6,796,937	\$2,007,656
Depreciation & Amortization	\$6,887,813	\$7,226,123	\$7,591,092	\$364,969
Other Operating Exp/Indirect Cost Allocation, Occupancy	\$18,024,489	\$16,562,033	\$22,951,671	\$6,389,638
Total G&A	\$131,739,047	\$127,119,968	\$156,363,705	\$29,243,736
ALR	3.8%	3.7%	4.5%	0.8%

* Forecasted as of March 2019
 FY 2018-19 Forecast figures do not include unfilled open positions

General and Administrative Expenses

FY 18-19 Budget vs FY 19-20 Budget

	FY 2018-19 Budget	FY 2019-20 Budget	FY 2019-20 Budget vs. FY 2018-19 Budget
Average Monthly Enrollment	783,865	743,485	(40,380)
Revenue	\$3,460,562,644	\$3,461,847,649	\$1,285,005
Medical Costs	\$3,289,519,514	\$3,350,251,485	\$60,731,972
Administrative Expenses	\$153,036,387	\$156,363,705	\$3,327,318
Operating Income/Loss	\$18,006,743	(\$44,767,541)	(\$62,774,284)
Investments, Net	\$5,000,000	\$15,000,000	\$10,000,000
Change in Net Assets*	\$23,006,744	(\$29,767,541)	(\$52,774,285)
MLR	95.1%	96.8%	1.7%
ALR	4.4%	4.5%	0.1%

* Change in net assets excludes non-operating incomes

General and Administrative Expenses

Bridge for FY 18-19 Forecast vs FY 19-20 Budget

G&A Expense	Bridge	Description
Salaries, Wages & Employee Benefits	\$15.1M	Open position (64 FTEs), new positions (14 FTEs) requested for maintenance of business and behavioral health transition, merit increase (3%), compensation study
Professional Fees	\$2.6M	Internal audit, legal fees, consulting for new programs and software applications, financial and other required audits
Purchased Services	\$2.7M	Increased claim recovery and edit review services, increase in member interpretation and translation for behavioral health transition, increased support for marketing and outreach activities
Printing & Postage	\$2.0M	Member materials/notification and redesign materials for new programs and behavioral health transition, increase in postage cost, increased support in marketing and outreach materials for members and providers
Other Operating Expenses	\$6.3M	Computer equipment replacement, software licenses and maintenance agreements, insurance policy increase, increase in planned outreach activities for members, providers and community events, building maintenance, supplies
Depreciation & Amortization	\$0.4M	FY 2018-19 and FY 2019-20 capital items placed in service
Occupancy/Indirect Cost Allocation	\$0.1M	Lease agreement
Total:	\$29.2M	

General and Administrative Expense Detail on Open Positions

	<u>FTE</u>
Number of open positions as of March 2019	64
 <u>Key Open Positions</u>	
Deputy Chief Medical Officer	1
Executive Director Public Affairs	1
Executive Director Operations	1
Medical Director	0.8
Director Regulatory Affairs and Compliance	1
Director Strategic Development	1
Associate Director Customer Service	1
Staff Attorney	2
Manager (Facilities, Grievance & Appeals, and Provider Data Management Services)	3
<u>Supervisor (Customer Service, OneCare Customer Service, and Provider Relations)</u>	<u>3</u>
Total	14.8
 FY 2019-20 Budget Fiscal Impact in Salaries, Wages and Benefits for Key Open Positions	 \$3.5 M

CalOptima Consolidated Income Statement: Attachment A

Attachment A

CalOptima Fiscal Year 2019-20 Budget By Line of Business

	Medi-Cal (Classic)	Medi-Cal (Expansion)	Medi-Cal (WCM)	Total	OCC	OneCare	PACE	Facilities	Other	Consolidated
Member Months	5,749,601	2,826,301	155,280	8,731,182	167,957	18,081	4,600	-	-	8,921,820
Avg Members	479,133	235,525	12,940	727,599	13,996	1,507	383	-	-	743,485
Revenues										
Capitation revenue	\$ 1,589,506,834	\$ 1,230,317,523	\$ 300,159,375	\$ 3,119,983,733	\$ 286,554,214	\$ 19,619,684	\$ 35,690,018	\$ -		\$ 3,461,847,649
Total	\$ 1,589,506,834	\$ 1,230,317,523	\$ 300,159,375	\$ 3,119,983,733	\$ 286,554,214	\$ 19,619,684	\$ 35,690,018	\$ -		\$ 3,461,847,649
Medical Costs										
Provider capitation	\$ 456,420,663	\$ 532,965,959	\$ 135,061,266	\$ 1,124,447,889	\$ 130,707,492	\$ 5,293,211	\$ -	\$ -		\$ 1,260,448,592
Claims Payments	\$ 455,873,117	\$ 337,805,817	\$ 62,011,199	\$ 855,690,133	\$ 50,344,346	\$ 7,254,750	\$ 14,121,415	\$ -		\$ 927,410,644
LTC/Skilled Nursing Facilities	\$ 400,710,547	\$ 36,624,875	\$ 2,835,016	\$ 440,170,438	\$ 18,355,502	\$ -	\$ 375,861	\$ -		\$ 458,901,801
Prescription Drugs	\$ 197,220,253	\$ 249,664,113	\$ 76,326,622	\$ 523,210,987	\$ 64,498,845	\$ 5,972,830	\$ 2,811,393	\$ -		\$ 596,494,056
Case Mgmt & Oth Medical	\$ 39,738,950	\$ 27,972,781	\$ 8,561,846	\$ 76,273,577	\$ 16,361,926	\$ 716,672	\$ 13,644,217	\$ -		\$ 106,996,393
Total	\$ 1,549,963,529	\$ 1,185,033,544	\$ 284,795,950	\$ 3,019,793,024	\$ 280,268,112	\$ 19,237,462	\$ 30,952,887	\$ -		\$ 3,350,251,485
MLR	97.5%	96.3%	94.9%	96.8%	97.8%	98.1%	86.7%			96.8%
Gross Margin	\$ 39,543,305	\$ 45,283,979	\$ 15,363,425	\$ 100,190,709	\$ 6,286,102	\$ 382,222	\$ 4,737,130	\$ -		\$ 111,596,164
Administrative Expenses										
Salaries, Wages, & Employee Benefits				\$ 86,889,705	\$ 10,102,825	\$ 629,406	\$ 1,742,846	\$ -		\$ 99,364,782
Professional Fees				\$ 4,124,576	\$ 804,550	\$ 248,750	\$ 1,840	\$ -		\$ 5,179,716
Purchased services				\$ 11,454,021	\$ 2,315,867	\$ 204,750	\$ 227,648	\$ 277,221		\$ 14,479,507
Printing & Postage				\$ 5,320,217	\$ 1,150,320	\$ 200,000	\$ 126,400	\$ -		\$ 6,796,937
Depreciation & Amortization				\$ 5,469,000	\$ -	\$ -	\$ 25,392	\$ 2,096,700		\$ 7,591,092
Other Operating Expenses				\$ 19,642,076	\$ 862,641	\$ 56,850	\$ 49,649	\$ 2,429,513		\$ 23,040,729
Indirect Cost Allocation, Occupancy Expense				\$ (2,735,081)	\$ 6,968,808	\$ 437,142	\$ 43,507	\$ (4,803,434)		\$ (89,058)
Total				\$ 130,164,514	\$ 22,205,011	\$ 1,776,898	\$ 2,217,282	\$ -		\$ 156,363,705
ALR				4.2%	7.7%	9.1%	6.2%			4.5%
Operating Income/(Loss)				\$ (29,973,805)	\$ (15,918,909)	\$ (1,394,676)	\$ 2,519,849	\$ -	\$ -	\$ (44,767,541)
Investment Income									\$ 15,000,000	\$ 15,000,000
MCO Tax Revenue				\$ 134,629,899						\$ 134,629,899
MCO Tax Expense				\$ (134,629,899)						\$ (134,629,899)
CHANGE IN NET ASSETS				\$ (29,973,805)	\$ (15,918,909)	\$ (1,394,676)	\$ 2,519,849	\$ -	\$ 15,000,000	\$ (29,767,541)

FY 2019-20 Operating Budget

Budgets by Line of Business

Medi-Cal Program

Start Date	October 1995
Program Type	California's Medicaid Program
Contractor/ Regulator	California Department of Health Care Services (DHCS)
Eligibility	<ul style="list-style-type: none">• Child and family• Senior• Persons with disabilities• Low-income (includes Medi-Cal Expansion)
Services	<ul style="list-style-type: none">• Comprehensive health• Prescriptions• Vision• Mental Health• MLTSS• (Dental provided by DHCS)

Medi-Cal Budget

	FY 2017-18 Actual	FY 2018-19 Forecast*	FY 2019-20 Budget
Average Monthly Enrollment	772,511	751,288	727,599
Revenue	\$3,093,179,525	\$3,063,467,815	\$3,119,983,733
Medical Costs	\$2,955,278,790	\$2,860,408,128	\$3,019,793,024
Administrative Expenses	\$108,695,305	\$104,263,098	\$130,164,514
Operating Income/Loss**	\$29,205,430	\$98,805,588	(\$29,973,805)
Medical Loss Ratio	95.5%	93.4%	96.8%
Administrative Loss Ratio	3.5%	3.4%	4.2%

* Forecasted as of March 2019

** Change in net assets excludes non-operating incomes

Medi-Cal Revenue

- Medi-Cal Rate Assumptions*

	Medi-Cal Classic	Medi-Cal Expansion	Medi-Cal WCM**
Capitation rates	Draft FY 18-19 rates <ul style="list-style-type: none"> Assumes 0% trend for FY 19-20 	Draft FY 18-19 rates <ul style="list-style-type: none"> Adjusted for anticipated 10% decrease 	Draft FY 18-19 rates <ul style="list-style-type: none"> Includes CCS and non-CCS services
BHT/ Hepatitis C Rates	FY 2018-19 rates		
CCI Rates	Draft Calendar Year (CY) 2018 rates for duals <ul style="list-style-type: none"> Reweighted for projected cohort mix 	NA	

*Used most current rates available

**WCM program effective date is 7/1/19

Medical Costs: Medi-Cal Classic

Medical Cost	Unit Cost Change	Detail
Provider Capitation	Increase	<ul style="list-style-type: none"> Professional: 2% for Adult TANF and SPD categories of aid Hospital: 4% for Adult TANF and SPD categories of aid
Hospital Inpatient Fee Schedule	+4%	<ul style="list-style-type: none"> 2% to support homeless health initiatives 2% trend increase
Hospital Outpatient	+33%	<ul style="list-style-type: none"> Increase from 100% to 133% of the Medi-Cal Fee Schedule
Skilled Nursing Facility	Increase	<ul style="list-style-type: none"> \$2.3 million: Implementation of Infection Protocol (amount listed for both Medi-Cal Classic and Expansion) 20% unit cost trend increase
Ancillary Provider Rate	Increase	<ul style="list-style-type: none"> CBAS: 10% rate increase Mental health (Non-ABA): Conversion to the Medi-Cal Fee Schedule: ~20% increase ER physician: 5% increase Obstetrics: Increase to 133% of the Medi-Cal Fee Schedule is ~8% increase NEMT: 10% increase
Homeless Health Initiatives	Increase	<ul style="list-style-type: none"> \$20 million to support new homeless health initiatives per board direction

Medical Costs: Medi-Cal Expansion

Medical Cost	Unit Cost Change	Detail
Provider Capitation	Decrease	<ul style="list-style-type: none"> Professional: -10% Hospital: -30%
Hospital Outpatient	+33%	<ul style="list-style-type: none"> Increase from 100% to 133% of the Medi-Cal Fee Schedule
Skilled Nursing Facility	Increase	<ul style="list-style-type: none"> \$2.3 million: Implementation of Infection Protocol (amount listed for both Medi-Cal Classic and Expansion) 20% unit cost trend increase
Ancillary Provider Rate	Increase	<ul style="list-style-type: none"> CBAS: 10% rate increase Mental health (Non-ABA): Conversion to the Medi-Cal Fee Schedule: ~20% increase ER physician: 5% increase Obstetrics: Increase to 133% of the Medi-Cal Fee Schedule: ~8% increase NEMT: 10% increase

Medical Costs: Medi-Cal WCM

- Limited experience data available; used DHCS' program assumptions
- Assumes implementation using existing medical care delivery model
- Assumes aggregate costs will be equivalent to revenue

Category	Amount	% of Revenue
Total Revenue	\$300,159,375	100.0%
Medical Claims Cost	\$276,275,736	92.1%
Medical Management	\$8,520,214	2.8%
Total Medical Costs	\$284,795,950	94.9%

Medi-Cal Revenue Impact

- DHCS sets Medi-Cal Classic and Expansion rates based on CalOptima's RDT data submission
 - FY 2019-20 rates are based on CY 2017 data with program change adjustments and cost trends applied
 - Rates are submitted and certified by CMS
- Expansion rates
 - Cost and utilization similar to Adult TANF population
 - Project reductions to reported risk pool and capitation expenses
- FY 2019-20 Medi-Cal budget assumptions

Revenue Type	% Change vs FY 18-19 Rate	\$ Change vs FY 18-19 Rate
Classic	0.0%	\$0M
Expansion	-10.0%	-\$130M
Total	-4.4%	-\$130M

Medi-Cal Expansion: Capitation History

- Expansion health network capitation rates
 - Professional rates originally derived from a 50/50 blend of Disabled and Adult TANF populations
 - Hospital rates based on 100% of the Disabled population
 - Expectation of high risk for Expansion population at program start
 - Incentive to develop sufficient provider networks
- Expansion Capitation Rate History:

Service Type	January 2014	September 2014	September 2015	July 2016	July 2017
Professional Capitation	\$147.97	\$199.91	\$170.17	\$144.64	\$144.64
Hospital Capitation	\$267.66	\$361.61	\$307.81	\$261.64	\$185.76
Total Capitation	\$415.63	\$561.52	\$477.98	\$406.28	\$330.41
<i>% Change</i>	+20%	+35.1%	-15.0%	-15.0%	-18.7%

Medi-Cal Expansion: Proposed Capitation Change

- Proposed Expansion rate change

Service Type	July 2017 – Current	Proposed (FY 19-20)	PMPM Change	% Change
Professional Capitation	\$144.64	\$130.18	-\$14.46	-10%
Hospital Capitation	\$185.76	\$130.03	-\$55.73	-30.0%
Total Capitation	\$330.41	\$260.21	-\$70.19	-21.2%

- Expansion rate comparisons

Service Type	Adult TANF Classic (FY 18-19)	Proposed (FY 19-20)	% Over Adult TANF Classic
Professional Capitation	\$86.67	\$130.18	50.2%
Hospital Capitation	\$65.17	\$130.03	99.5%
Total Capitation	\$151.84	\$260.21	71.4%

Medi-Cal Expansion: Proposed Capitation Change (cont.)

- Fiscal impact of rate reduction

Cost Type	% Change	\$ Change	Impacted Entities
Professional Capitation	-10%	-\$63M <u>-\$31M</u>	Health Networks
Hospital Capitation	-30%	-\$31M <u>-\$63M</u>	Capitated Hospitals/ HMO Networks
Shared Risk Pool	Results from decrease to Hospital Capitation	-\$36M	SRG Health Networks
Total		-\$130M	

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FFS Comparison

- FFS Comparison - % Medi-Cal Equivalent (Current)

Service Type	Classic	Expansion	% Over Classic
Professional PCP	129%	129%	0.0%
Professional Specialist	133%	156%	17.3%
Hospital Inpatient	104%	117.3%	12.8%
Hospital Outpatient	100%	100%	0.0%

- FFS Comparison - % Medi-Cal Equivalent (After Proposed Changes)

Service Type	Classic	Expansion	% Over Classic
Professional PCP	129%	129%	0.0%
Professional Specialist	133%	156%	17.3%
Hospital Inpatient	108%	117.3%	8.6%
Hospital Outpatient	133%	133%	0.0%

OneCare Connect Program

Start Date	July 2015
Program Type	Medicare and Medicaid Duals Demonstration
Contractor/ Regulator	CMS and DHCS
Eligibility	Medi-Cal member who also has Medicare (i.e., dual eligible)
Services	<ul style="list-style-type: none">• Comprehensive health• Prescriptions• Vision• MLTSS• Assessment• Care planning• Care coordination• Supplemental benefits

OneCare Connect Budget

	FY 2017-18 Actual	FY 2018-19 Forecast*	FY 2019-20 Budget
Average Monthly Enrollment	15,079	14,457	13,996
Revenue	\$315,219,443	\$297,728,907	\$286,554,214
Medical Costs	\$302,790,555	\$289,978,486	\$280,268,112
Administrative Expenses	\$20,250,797	\$20,022,087	\$22,205,011
Operating Income/Loss	(\$7,821,909)	(\$12,271,666)	(\$15,918,909)
Medical Loss Ratio	96.1%	97.4%	97.8%
Administrative Loss Ratio	6.4%	6.7%	7.7%

* Forecasted as of March 2019

OneCare Connect Revenue

- OneCare Connect rate assumptions
 - Applies Year 3+ savings targets of 5.5%, quality withhold of 4%, and sequestration of 2%

Medicare Part C	Medicare Part D	Medi-Cal**
CMS CY 2019 rate report*	CMS CY 2019 rate report	N/A
Draft CY 2020 rates <ul style="list-style-type: none"> • Applies 2.0% increase to base rate effective 1/1/20 • Applies Risk Adjustment Factor (RAF) score of 1.27 	Draft CY 2020 rates <ul style="list-style-type: none"> • Applies 2.0% increase to base rate effective 1/1/20 • Applies RAF score of 1.11 	Draft CY 2018 rates <ul style="list-style-type: none"> • Adjusts for forecasted population mix

* OCC Medicare rates are not developed from a bid process that uses actual plan data; used most current rate available

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

OneCare Connect Assumptions

- Enrollment: Applied projected mix for PHC, SRG, HMO, and CCN networks
- Medical Costs
 - Provider Capitation
 - Medicare component: Based on percent of premium rates
 - Medi-Cal component: Based on fixed PMPM rates
 - FFS expenses: Based on actual experience trended through June 2020
 - Includes expenses for Medicare supplemental benefits to align with OneCare supplemental benefits
- Other adjustments
 - Forecasted prescription drug cost trend of 5%
 - Conversion of Mental Health benefit from delegated to internal administration

OCC Current Challenges

- Challenges

- CMS applies revenue reductions, including savings targets, a quality withhold and sequestration
- No formal bid process; rates are set at the county FFS benchmark and do not reflect actual plan costs
- Risk Adjustment Factors reflect difficulties with proper data submission processes
- Increased costs due to additional supplemental benefits
- Disenrollment rate greater than enrollment rate
- CMS will apply a disenrollment penalty as of January 2020

- Action Plan

- Advocate for more appropriate funding with DHCS and CMS
- Re-evaluate capitation rates to networks through rebasing
- Outsource CMS data submissions using an external vendor
- Improve cost containment efforts

OneCare Program

Start Date	October 2005
Program Type	Medicare Advantage Special Needs Plan (SNP)
Contractor/ Regulator	Centers for Medicare & Medicaid Services (CMS)
Eligibility	Medi-Cal member who also has Medicare (i.e., dual eligible)
Services	<ul style="list-style-type: none">• Comprehensive health• Prescriptions• Vision• Mental Health• Supplemental Benefits

OneCare Budget

	FY 2017-18 Actual	FY 2018-19 Forecast*	FY 2019-20 Budget
Average Monthly Enrollment	1,372	1,441	1,507
Revenue	\$15,943,378	\$19,977,948	\$19,619,684
Medical Costs	\$14,440,247	\$18,465,147	\$19,237,462
Administrative Expenses	\$1,123,426	\$1,317,059	\$1,776,898
Operating Income/Loss	\$379,705	\$195,742	(\$1,394,676)
Medical Loss Ratio	90.6%	92.4%	98.1%
Administrative Loss Ratio	7.0%	6.6%	9.1%

* Forecasted as of March 2019

OneCare Assumptions

- OneCare rate assumptions

Medicare Part C	Medicare Part D
<p>CMS CY 2019 Monthly Membership Report actuals</p> <ul style="list-style-type: none">• Applies no increase to base rate effective 1/1/20• Applies projected RAF score of 1.04• Includes 9.1% decrease to the Part C base rates effective 1/1/19	<p>CMS CY 2019 Monthly Membership Report actuals</p>

Note: Used most current rate available

- Medical Costs

- Professional provider capitation: Based on 38.6 percent of premium
- FFS expenses: Based on historical claims through February 2019
- Includes expenses for approved supplemental benefits

PACE Program

Start Date	October 2013
Program Type	Medicare and Medicaid Program
Contractor/ Regulator	CMS and DHCS
Eligibility	Member who is: <ul style="list-style-type: none">• ≥ 55;• Meet nursing facility level of care; and• Live in a PACE service area
Services	<ul style="list-style-type: none">• All Medicare and Medicaid services• 16 additional services, such as social services, nursing facility care, personal care, nutritional counseling and recreational therapy

PACE Budget

Program	FY 2017-18 Actual	FY 2018-19 Forecast*	FY 2019-20 Budget
Average Monthly Enrollment	239	302	383
Revenue	\$20,803,146	\$27,327,112	\$35,690,018
Medical Costs	\$18,344,271	\$22,864,178	\$30,952,887
Administrative Expenses	\$1,568,196	\$1,517,725	\$2,217,282
Operating Income/Loss	\$890,679	\$2,945,209	\$2,519,849
Medical Loss Ratio	88.2%	83.7%	86.7%
Administrative Loss Ratio	7.5%	5.6%	6.2%

* Forecasted as of March 2019

PACE Assumptions

- PACE rate assumptions

Medicare Part C	Medicare Part D	Medi-Cal
<p>2019 Actuals</p> <ul style="list-style-type: none"> • Applies 0% trend to base rate effective 1/1/20 • Applies RAF score of 2.08 	<p>2019 Actuals</p> <ul style="list-style-type: none"> • Rates and subsidies based on CY 2019 payments 	<p>PMPM rates based on CY 2019 RDT rates</p>

Note: Used most current rate available

- Medical costs

- Based on mix of actual experience and industry benchmarks
- Includes material depreciation costs related to start-up capital expenses

Recommended Actions

Recommend to the Board:

1. Approval of the CalOptima FY 2019-20 Operating Budget based on current assumptions
 - If necessary, Management will request a special FAC meeting prior to the 6/6/19 Board meeting to present an updated budget package
2. Authorize the expenditure and appropriate the funds for items listed in Attachment B: Administrative Budget Details
 - Items will be procured in accordance with CalOptima Policy GA.5002: Purchasing Policy

Next Steps

- Operating Budget presented today is based on estimated FY 2019-20 Medi-Cal rates
 - 5/17/19: DHCS to send draft 2019-20 Medi-Cal rates
- Once draft rates are received, Staff will evaluate Medi-Cal rates for material changes to the FAC-approved budget
 - If necessary, Management will request a special FAC meeting prior to the 6/6/19 Board meeting to present an updated budget package

Potential Budget Impact Due to Revenue Assumption Changes

- Potential changes to Expansion revenue rates

Expansion Revenue Change	Hospital Capitation Change	Professional Capitation Change	Consolidated Operating Income	Variance to Current Budget
-10%	-30%	-10%	-\$30M	\$0
-5%	-15%	-5%	-\$29M	\$1M
0%	-7.5%	-2.5%	\$5M	\$35M

- Potential changes to Classic revenue rates
 - Staff recommends that proposals for Classic unit cost changes remain the same as proposed at today's meeting



CalOptima

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CALOPTIMA BOARD ACTION AGENDA REFERRAL

Action To Be Taken May 16, 2019 **Regular Meeting of the CalOptima Board of Directors'** **Finance and Audit Committee**

Report Item

4. Consider Recommending Board of Director's Approval of the CalOptima Fiscal Year 2019-20 Capital Budget

Contact

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

Recommended Actions

Recommend Board of Directors:

1. Approval of the CalOptima Fiscal Year (FY) 2019-20 Capital Budget; and
2. Authorization of the expenditure and appropriate the funds for the items listed in Attachment A: Fiscal Year 2019-20 Capital Budget by Project, which shall be procured in accordance with CalOptima's Board-approved policies.

Background

As of March 31, 2019, CalOptima has recorded gross capital assets of \$93.8 million in the 505 Building, building improvements, furniture, equipment, and information systems. To account for these fixed assets wearing out over time, Staff has charged against the cost of these assets an accumulated depreciation totaling \$46.8 million. Staff will record capital assets acquired in FY 2019-20 at acquisition cost and will depreciate the value on a straight-line basis over their estimated useful lives as follows:

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

The resulting net book value of these fixed assets was \$47.0 million as of March 31, 2019. Prior Board-approved capital budgets were \$9.8 million in FY 2018-19, and \$8.4 million in FY 2017-18, respectively.

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

Discussion

Management proposes a Capital Budget of \$11.0 million for FY 2019-20 for the following asset types within three (3) asset categories summarized in the following table and detailed below:

Category	Amount	% of Total
1. Information Systems		
Hardware	\$2,808,200	25.5%
Software	\$4,329,848	39.4%
Professional fees related to implementation	\$2,454,100	22.3%
Subtotal	\$9,592,148	87.2%
2. 505 Building Improvements	\$1,359,000	12.3%
3. PACE	\$53,500	0.5%
Total	\$11,004,648	100.0%

1. Information Systems

Information Systems represent nearly \$9.6 million or 87.2% of the proposed Capital Budget. This asset category primarily addresses CalOptima’s information technology infrastructure needs.

Project Type	Amount	% of Total
Infrastructure	\$3,181,200	33.2%
Applications Management	\$4,744,448	49.5%
Applications Development	\$1,666,500	17.3%
Total	\$9,592,148	100.0%

The Capital Budget includes hardware, software, and professional fees related to implementation to fund multiple systems upgrades. More detailed information is provided in Attachment A: Fiscal Year 2019-20 Capital Budget by Project. These upgrades are necessary to support internal operations, and to continue to comply with state and federal contractual, regulatory and statutory requirements.

2. 505 Building Improvements

Proposed 505 Building Improvements represent \$1,359,000 or 12.3% of the Capital Budget. The largest item of \$881,000 or 64.8% of the 505 Building capital expenditures is to fund the Main Cooling Tower Replacement.

Project Type	Amount	% of Total
Main Cooling Tower Replacement	\$881,000	64.8%
New Roof Membrane	\$200,000	14.8%
Annual Xerox Capital Lease	\$125,000	9.2%
Conference Room 910 Upgrades	\$25,000	1.8%
Replace HVAC Unit for Intermediate Distribution Frame Room	\$25,000	1.8%
Replace Magnetic Starters for Motor Control Center in Basement	\$25,000	1.8%
Main Fire Line Replacement	\$25,000	1.8%
Replace Conference Room Audio Visual Equipment	\$20,000	1.5%
Security Cameras	\$20,000	1.5%
6 th Floor Lunchroom Remodel	\$13,000	1.0%
Total	\$1,359,000	100.0%

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

The remaining portion of \$53,500 or 0.5% of the proposed Capital Budget is for capital expenditures at the PACE Center.

Project Type	Amount	% of Total
Food Service Kitchen	\$25,000	46.7%
Dishwasher	\$11,000	20.6%
Patio Upgrade	\$10,000	18.7%
Electronic Patient Board	\$7,500	14.0%
Total	\$53,500	100.0%

Fiscal Impact

Investment in the proposed Capital Budget will reduce CalOptima’s investment principal by \$11,004,648. At a 1% return rate, this would reduce annual interest income by approximately \$110,046. Depreciation expense for Current Program Infrastructure and 505 Building Improvements is reflected in CalOptima’s operating budget.

Rationale for Recommendation

The proposed FY 2019-20 Capital Budget will enable necessary system upgrades, enhance operational efficiencies, support strategic initiatives, comply with federal and state requirements, and provide expansion of building capacity to accommodate CalOptima’s growth.

Concurrence

Gary Crockett, Chief Counsel

Attachments

Attachment A: Fiscal Year 2019-20 Capital Budget by Project

/s/ Michael Schrader
Authorized Signature

5/8/2019
Date

Attachment A

Fiscal Year 2019-20 Capital Budget by Project

INFRASTRUCTURE	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
Network	2,153,200	-	75,000	2,228,200
Upgrades/Replacements	325,000	118,000	5,000	448,000
Storage	225,000	25,000	5,000	255,000
Security	50,000	150,000	50,000	250,000
Disaster Recovery	-	-	-	-
TOTAL INFRASTRUCTURE	\$ 2,753,200	\$ 293,000	\$ 135,000	\$ 3,181,200

APPLICATIONS MANAGEMENT	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
ADT RealTime Notifications	-	1,400,000	100,000	1,500,000
Hospital Data Sharing System	-	400,000	606,250	1,006,250
Hierarchical Condition Category Risk Adjustment Factor	-	781,848	-	781,848
EHR System	-	500,000	32,500	532,500
Predictive Modeling	-	300,000	75,000	375,000
Telehealth	-	250,000	100,000	350,000
Credentialing Management	-	76,000	122,850	198,850
TOTAL APPLICATIONS MANAGEMENT	\$ -	\$ 3,707,848	\$ 1,036,600	\$ 4,744,448

APPLICATIONS DEVELOPMENT	HARDWARE	SOFTWARE	PROFESSIONAL FEES	TOTAL CAPITAL
Provider Portal Continuation	-	-	750,000	750,000
Alternative to Microsoft Access Operational Applications	50,000	15,000	500,000	565,000
Employee Learning Management System	-	110,000	25,000	135,000
Data Warehouse and Business Intelligence Governance and Catalog Tool	-	75,000	2,500	77,500
Threshold Language In Memory Translation Software	5,000	60,000	2,000	67,000
Vendor and Employee Exclusion Monitoring	-	30,000	-	30,000
Code Secure Software Veracode Static Analysis	-	24,000	-	24,000
Employee Emergency Notification System	-	10,000	2,000	12,000
Great Plains Accounting Automated Integration	-	5,000	1,000	6,000
TOTAL APPLICATIONS DEVELOPMENT	\$ 55,000	\$ 329,000	\$ 1,282,500	\$ 1,666,500

505 BUILDING IMPROVEMENTS	BUILDING	EQUIPMENT	PROFESSIONAL FEES	TOTAL CAPITAL
Main Cooling Tower Replacement	881,000	-	-	881,000
New Roof Membrane	200,000	-	-	200,000
Annual Xerox Capital Lease	125,000	-	-	125,000
Conference Room 910 Upgrades	25,000	-	-	25,000
Replace HVAC Unit for Intermediate Distribution Frame Room	25,000	-	-	25,000
Replace Magnetic Starters for Motor Control Center in Basement	25,000	-	-	25,000
Main Fire Line Replacement	25,000	-	-	25,000
Replace Conference Room Audio Visual Equipment	20,000	-	-	20,000
Security Cameras	20,000	-	-	20,000
6th Floor Lunchroom Remodel	13,000	-	-	13,000
TOTAL 505 BUILDING IMPROVEMENTS	\$ 1,359,000	\$ -	\$ -	\$ 1,359,000

PACE	EQUIPMENT	PROFESSIONAL FEES	TOTAL CAPITAL
Food Service Kitchen	22,500	2,500	25,000
Dishwasher	11,000	-	11,000
Patio Upgrade	10,000	-	10,000
Electronic Patient Board	4,000	3,500	7,500
TOTAL PACE	\$ 47,500	\$ 6,000	\$ 53,500

TOTAL FY19 NEW CAPITAL BUDGET	\$ 4,214,700	\$ 4,329,848	\$ 2,460,100	\$ 11,004,648
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FY 2019-20 Capital Budget

Capital Budget by Category

Overview of Capital Budget

Category	FY 2019-20 Budget	% of Total
Information Systems		
Hardware	\$2,808,200	25.5%
Software	\$4,329,848	39.4%
Professional fees related to implementation	<u>\$2,454,100</u>	<u>22.3%</u>
Subtotal	\$9,592,148	87.2%
505 Building Improvements	\$1,359,000	12.3%
PACE	\$53,500	0.5%
Total	\$11,004,648	100.0%

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

Information Systems Budget

Project Type	FY 2019-20 Budget
Infrastructure (i.e., network, upgrades, storage, security)	\$3,181,200
Applications Management (e.g., hospital data sharing systems, telehealth, predictive data modeling)	\$4,744,448
Applications Development (e.g., replacement of MS Access operational applications, provider portal*, HR learning management)	\$1,666,500
Total	\$9,592,148

* Provider Portal capital project was previously approved through the FY 2018-19 Capital Budget and separate Board actions

- Represents nearly 87.2% of total Capital Budget
- Addresses information technology infrastructure needs
- Supports internal operations
- Ensures compliance with state and federal statutory, regulatory and contractual requirements

505 Building Improvements

Project Type	FY 2019-20 Budget
Main Cooling Tower Replacement	\$881,000
New Roof Membrane	\$200,000
Annual Xerox Capital Lease	\$125,000
Conference Room 910 Upgrades	\$25,000
Replace HVAC Unit for Intermediate Distribution Frame Room	\$25,000
Replace Magnetic Starters for Motor Control Center in Basement	\$25,000
Main Fire Line Replacement	\$25,000
Replace Conference Room Audio Visual Equipment	\$20,000
Security Cameras	\$20,000
6 th Floor Lunchroom Remodel	\$13,000
Total	\$1,359,000

PACE Center Budget

Project Type	FY 2019-20 Budget
Food Service Kitchen	\$25,000
Dishwasher	\$11,000
Patio Upgrade	\$10,000
Electronic Patient Board	\$7,500
Total	\$53,500

Recommended Actions

1. Recommend to the Board approval of the CalOptima FY 2019-20 Capital Budget
2. Authorize the expenditure and appropriate the funds for items listed in Attachment A: Fiscal Year 2019-20 Capital Budget by Project
 - Items will be procured in accordance with CalOptima policy

CALOPTIMA BOARD ACTION AGENDA REFERRAL

Action To Be Taken May 16, 2019 **Regular Meeting of the CalOptima Board of Directors'** **Finance and Audit Committee**

Report Item

5. Consider Recommending Reappointment to the CalOptima Board of Directors' Investment Advisory Committee

Contact

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

Recommended Action

Recommend that the Board of Directors reappoint Rodney Johnson to the CalOptima Board of Directors' Investment Advisory Committee for a two-year term beginning June 7, 2019.

Background

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

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

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

Discussion

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

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

Fullerton. In addition, he was part of CalOptima's investment manager request for proposal (RFP) evaluation team. His current term expires on June 6, 2019.

Fiscal Impact

There is no fiscal impact. Individuals appointed to the IAC are responsible for assisting CalOptima in meeting the objectives of CalOptima's annual investment policy, including preservation of capital, meeting the agency's liquidity needs, and obtaining an acceptable return on investment of available funds.

Rationale for Recommendation

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

Concurrence

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

Attachment

None

/s/ Michael Schrader
Authorized Signature

5/8/2019
Date

CALOPTIMA BOARD ACTION AGENDA REFERRAL

Action To Be Taken May 16, 2019 **Regular Meeting of the CalOptima Board of Directors'** **Finance and Audit Committee**

Report Item

6. Consider Recommending Board of Directors Ratification of Standardized Annual Proposition 56 Provider Payment Process; and Recommending Ratification of Amendments to Medi-Cal Health Network Contracts

Contact

Candice Gomez, Executive Director, Program Implementation, (714) 246-8400

Michelle Laughlin, Executive Director, Network Operations, (714) 246-8400

Recommended Actions

Recommend that the Board of Directors:

1. Ratification of standardized annual Proposition 56 provider payment process; and
2. Ratify Medi-Cal health network contract amendments to address continued payments to individual providers of Proposition 56 appropriated funds and to compensate the health networks an administrative fee for performance of these responsibilities for services began in State Fiscal Year (SFY) 2018-19 and all future extensions thereafter as long as the State of California continues the enhanced Proposition 56 payments to CalOptima.

Background

Proposition 56 increases the excise tax rate on cigarettes and tobacco products to fund specified expenditures for existing health care programs administered by the Department of Health Care Services (DHCS). DHCS releases guidance to Medi-Cal managed care plans (MCP) of Proposition 56 provider payments through an All Plan Letter (APL). The APLs includes guidance regarding providers eligible for payment, service codes eligible for reimbursement, timeliness requirements to make payments, and MCP reporting requirements.

Eligible Proposition 56 provider payment adjustments are applied toward specific services provided during a State Fiscal Year (SFY), which runs from July 1 through June 30. While the payment period begins at the beginning of the SFY, final Proposition 56 guidance is not provided until after the fiscal year begins. For example, Proposition 56 guidance for SFY 2017-18 was received on May 1, 2018, ten months after the start of the fiscal year. Thus, MCPs are required to make a one-time retroactive payment adjustment to catch-up for dates of service (DOS) from the beginning of the SFY to the catch up date. Once the initial catch-up payments are distributed, future payments are made within the timeframe specific in the APL.

On June 7, 2018 the CalOptima Board of Directors (Board) authorized implementation of initial payment and ongoing processing payments for Proposition 56 SFY 2017-18. On November 1, 2018 the Board authorized contract amendments to Medi-Cal health network contracts to continue Proposition 56 SFY 2017-18 provisions for DOS in SFY 2018-19, until SFY 2018-19 guidance was finalized. DHCS released draft Proposition 56 guidance for SFY 2018-19 on April 12, 2019. Final guidance has not been released as of May 8, 2019.

Discussion

In order to meet timeliness requirements for Proposition 56 payments each SFY and anticipating that requirements will continue to be released by APL or directly by DHCS, CalOptima staff recommends establishing a standardized annual process for Proposition 56 payment distributions. Ratification of this process is requested since CalOptima is required to distribute initial SFY 2018-19 Proposition 56 funds to providers no later than June 12, 2019, even though the final APL for the current fiscal year has not been released. The standardized process will apply to covered Medi-Cal Proposition 56 benefits administered directly by CalOptima (CalOptima Community Network or CalOptima Direct), or a delegated health network. To comply with the annual Proposition requirements, CalOptima staff recommends utilizing the current direct and delegated models for both the initial and ongoing payment distributions.

Initial Payments

Following the receipt of initial payment from DHCS for the Proposition 56 designated SFY, CalOptima recommends an initial catch-up payment, if required, for eligible services between the beginning of the SFY to the current date, unless otherwise defined by DHCS. To process the initial catch-up payment, historical claims and encounter data will be utilized to identify the additional payments retroactively. Initial payments will be distributed no later than the timeliness requirements as defined in the APL. Similar to the previous process utilized, the following is recommended for each annual initial catch up payment:

- CalOptima Direct, CalOptima Community Network, and other providers paid directly by CalOptima: CalOptima to utilize claims and encounter data to identify and appropriately pay providers retroactively for claims and encounters submitted for DOS beginning the SFY to the current date, unless otherwise defined by DHCS.
- Health networks: Health network to utilize claims and encounter data to identify and appropriate pay providers retroactively for eligible services submitted for DOS beginning the SFY to the current date, unless otherwise defined by DHCS. CalOptima will prefund the health network for estimated medical costs. Health network will be required to submit a provider payment confirmation report to CalOptima. Once provider payment is confirmed, the remaining medical costs will be reconciled plus a 2% administrative component based on total medical costs will be remitted to the health network.

Ongoing Processing

Once the initial payment is distributed, future Proposition 56 provider payments must be made within the timeframe as defined in the Proposition 56 APL for eligible clean claims or adjusted encounters. The following is recommended for ongoing processing provided that CalOptima continues to receive funding for Proposition 56:

- CalOptima Direct, CalOptima Community Network, and other providers paid directly by CalOptima: CalOptima will pay providers within the timeframe as defined by DHCS as claims or encounters are received.

- Health networks: Health network will pay providers within the timeframe defined by DHCS as claims or encounters are received. Concurrently, health network will be required to submit provider payment confirmation reports on a monthly basis that eligible Proposition 56 claims and encounter payments were issued timely. Reports will be due within 10 calendar days of the end of the reporting period. Once provider payment is confirmed, CalOptima will reimburse the health network medical costs plus a 2% administrative component.

CalOptima, health networks will be expected to meet all reporting requirements as defined in the Proposition 56 APL or specifically requested by DHCS. Current processes will be used for Proposition 56 specific reporting, provider grievances and health network claims payment audit and oversight to comply with all regulatory requirements and CalOptima's expectations related to Proposition 56. Additionally, current policy and procedures will be followed related to provider payment recoupment, where applicable.

This process applies to eligible services and providers as prescribed through a Proposition 56 APL or directed by DHCS. Additionally, CalOptima will amend health network contracts as required to update Proposition 56 directed payment requirements, service codes eligible for reimbursement, and reimbursement rates. CalOptima staff will seek return to the Board for further approval if any future DHCS Proposition 56 requirements warrant significant changes to the proposed process.

Fiscal Impact

The recommended action to ratify the ongoing implementation of the Proposition 56 provider payment process is projected to be budget neutral to CalOptima. While total disbursement of Proposition 56 funding is dependent upon timely and accurate claims submissions from eligible providers, DHCS has projected Fiscal Year 2018-19 funding at approximately \$102 million. Based on historical claims experience, Staff anticipates medical expenditures will be of an equivalent amount, resulting in a budget neutral impact to CalOptima's operating income.

Rationale for Recommendation

The recommended action will enable CalOptima to be compliant with Proposition 56 requirements.

Concurrence

Gary Crockett, Chief Counsel

Attachments

1. June 7, 2018 CalOptima Board Action Agenda Referral Report Item 47. Consider Actions for the Implementation of Proposition 56 Provider Payment
2. November 1, 2018 CalOptima Board Action Agenda Referral Report Item 10. Consider Actions for the Continuation of Proposition 56 Provider Payments, Including Amendments to Provider Health Network Contracts Except Those Pertaining to the CalOptima Community Network Contracts

/s/ Michael Schrader
Authorized Signature

5/8/2019
Date

Conflicts of Interest List: Medi-Cal Health Networks

Name	Address	City	State	Zip Code
AltaMed Health Services	2040 Camfield Ave.	Los Angeles	CA	90040
AMVI Medical Group	600 City Parkway West, #800	Orange	CA	92868
Arta Western Medical Group	1665 Scenic Ave Dr, #100	Costa Mesa	CA	92626
CHOC Health Alliance	1120 West La Veta Ave, #450	Orange	CA	92868
Family Choice Medical Group	7631 Wyoming Street, #202	Westminster	CA	92683
Kaiser Permanente	393 E Walnut St	Pasadena	CA	91188
Monarch Medical Group	11 Technology Dr.	Irvine	CA	92618
Noble Mid-Orange County	5785 Corporate Ave	Cypress	CA	90630
Prospect Medical	600 City Parkway West, #800	Orange	CA	92868
HPN – Regal Medical Group	8510 Balboa Blvd, Suite #150	Northridge	CA	91325
Talbert Medical Group	1665 Scenic Ave Dr, Suite #100	Costa Mesa	CA	92626
United Care Medical Group	600 City Parkway West, #400	Orange	CA	92868

CALOPTIMA BOARD ACTION AGENDA REFERRAL

Action To Be Taken June 7, 2018

Regular Meeting of the CalOptima Board of Directors

Report Item

47. Consider Actions for the Implementation of Proposition 56 Provider Payment

Contact

Greg Hamblin, Chief Financial Officer, (714) 246-8400

Candice Gomez, Executive Director, Program Implementation, (714) 246-8400

Recommended Action

Approve methodology for the disbursement of Proposition 56 physician services payments to eligible Medi-Cal providers.

Background

The California Healthcare, Research and Prevention Tobacco Tax Act (Proposition 56) increases the excise tax rate on cigarettes and tobacco products. A portion of Proposition 56 revenue is allocated for existing health care programs administered by the Department of Health Care Services (DHCS), including reimbursement in the Denti-Cal and Medi-Cal programs. As part of the Budget Act of 2017, Proposition 56 funds were appropriated for State Fiscal Year (SFY) 2017-18. Under Proposition 56, Medi-Cal Managed Care Plans (MCPs) are required to provide additional compensation for certain Medi-Cal related services rendered in SFY 2017-18. Supplemental payments are to be made to providers based on a DHCS-provided set of procedure codes for certain physician services, Intermediate Care Facilities for the Developmentally Disabled (ICF-DDs), and women's health services for pregnancy termination. The Governor's May Revision released on May 11, 2018 proposes extension of Proposition 56 for SFY 2018-19.

DHCS released guidance related to Proposition 56 provider payment methodologies through All Plan Letter (APL) 18-010 on May 1, 2018. CalOptima began receiving initial funding for Proposition 56 payments in its monthly capitation received on April 30, 2018 and will continue to receive Proposition 56 funding in subsequent capitation payments. DHCS expects Proposition 56 payments be passed through to eligible providers for the initial payment within 90 calendar days of the MCP receiving capitation from DHCS. Subsequent payments are to be made within 90 calendar days of receiving a clean claim or accepted encounter.

Providers contracted with CalOptima or a delegated entity rendering one of the designated Medi-Cal covered services between July 1, 2017 and June 30, 2018 are eligible for Proposition 56 payments in addition to the provider's contract rate or capitation. However, the following provider types are not eligible to receive Proposition 56 payments: Federally Qualified Health Centers (FQHCs), Rural Health Clinics (RHCs), American Indian Health Programs (AIHPs) and cost-based reimbursement clinics. The following DHCS-provided procedure codes are eligible for supplemental payments:

Medi-Cal Covered Service Code	Service Code Description	Directed Payment
99201	Office/Outpatient Visit New	\$10.00
99202	Office/Outpatient Visit New	\$15.00
99203	Office/Outpatient Visit New	\$25.00
99204	Office/Outpatient Visit New	\$25.00
99205	Office/Outpatient Visit New	\$50.00
99211	Office/Outpatient Visit Est	\$10.00
99212	Office/Outpatient Visit Est	\$15.00
99213	Office/Outpatient Visit Est	\$15.00
99214	Office/Outpatient Visit Est	\$25.00
99215	Office/Outpatient Visit Est	\$25.00
90791	Psychiatric Diagnostic Eval	\$35.00
90792	Psychiatric Diagnostic Eval with Medical Services	\$35.00
90863	Pharmacologic Management	\$5.00

The DHCS guidance requires MCPs to maintain a formal process for provider grievances with respect to payment and non-payment of Proposition 56 directed payments. Specific Proposition 56 reporting will be required by DHCS on a quarterly basis. MCPs are required to ensure that their delegated entities and subcontractors comply with the terms and requirements of the DHCS guidance.

Discussion

Proposition 56 provider payments apply to Medi-Cal covered medical and behavioral health services. CalOptima administers medical services through its direct networks, CalOptima Community Network (CCN) and CalOptima Direct (COD), or a delegated health network. Prior to January 1, 2018, CalOptima provided behavioral health services through a delegated Managed Behavioral Healthcare Organization (MBHO). Beginning January 1, 2018, CalOptima transitioned away from using a MBHO for its Medi-Cal program and began providing these services through providers contracted directly with CalOptima. To comply with Proposition 56 requirements, CalOptima staff recommends utilizing its current direct and delegated models for both the initial and ongoing payment distributions.

Initial Payments

Following the initial payment received from DHCS on April 30, 2018, CalOptima recommends providing an initial catch-up payment for dates of service (DOS) July 1, 2017 to the current date. In order to process the initial catch-up payment, historical claims and encounter data will be utilized to identify and process the additional payments retroactively. Initial payments must be distributed to providers no later than July 29, 2018. The following is recommended for initial payments:

- CalOptima Direct, CalOptima Community Network and behavioral health providers: CalOptima to utilize claims and encounter data to identify and appropriately pay providers retroactively for claims submitted for DOS July 1, 2017 through the initial catch-up date.

- Health networks:
Health networks utilize claims and encounter data to identify and appropriately pay providers retroactively for claims submitted for DOS July 1, 2017 through the initial catch-up date. CalOptima will prefund the health networks for estimated medical costs. Health networks will be required to submit a provider payment confirmation report to CalOptima. Once provider payment is confirmed, the remaining medical cost will be reconciled plus a 2% administrative component based on total medical costs will be remitted to the health networks

Ongoing Processing

Once the initial payment is distributed, future Proposition 56 provider payments must be made within 90 calendar days of receipt of a clean claim or adjusted encounter. The following is recommended for ongoing processing provided that CalOptima continues to receive Proposition 56 funds:

- CalOptima Direct, CalOptima Community Network and behavioral health providers:
CalOptima will pay providers within 90 calendar days of receipt of a clean claim or accepted behavioral health encounter.
- Health Networks:
Health networks will pay providers within 90 calendar days of receipt of a clean claim or accepted encounter. Concurrently, CalOptima will utilize existing health network reporting processes to identify claims and encounters eligible for Proposition 56 payments. Health networks will be required to submit provider payment confirmation that the eligible Proposition 56 claims and encounter payments were issued on a monthly basis or other agreed upon schedule. Reports will be due within 15 calendar days of the end of the reporting period. Once provider payment is confirmed, CalOptima will reimburse the health network medical costs plus a 2% administrative component.

Current processes will be leveraged for Proposition 56 specific reporting, provider grievances and health network claims payment audit and oversight to comply with the Proposition 56 requirements. Additionally, current policy and processes will be followed related to provider payment recoupment, where applicable.

This process applies to physician services only as outlined in Proposition 56 and APL 18-010. The same process will be leveraged should provisions under Proposition 56 be extended past SFY 2017-18. Separately, implementation of Proposition 56 will require modifications to the current health network contracts. CalOptima staff will seek subsequent Board action to the extent required.

Fiscal Impact

The recommended action to approve the Proposition 56 physician services payment methodology for eligible Medi-Cal providers is expected to be budget neutral to CalOptima. Based on the draft capitation rates provided by DHCS, Staff anticipates that Proposition 56 revenues will be sufficient to cover the total costs of the physician services payments during SFY 2017-18. However, since DHCS will not provide a retrospective reconciliation for Proposition 56 funding, plans will be at risk for any expense exceeding the funded amount. Assuming that actual utilization during the effective period will be similar to historic experience levels, Staff projects the net fiscal impact will be budget neutral.

Rationale for Recommendation

The recommended action will enable CalOptima to be compliant with Proposition 56 requirements.

Concurrence

Gary Crockett, Chief Counsel

Attachments

None

/s/ Michael Schrader
Authorized Signature

5/30/2018
Date

CALOPTIMA BOARD ACTION AGENDA REFERRAL

Action To Be Taken November 1, 2018 **Regular Meeting of the CalOptima Board of Directors**

Report Item

10. Consider Actions for the Continuation of Proposition 56 Provider Payments, Including Amendments to Provider Health Network Contracts Except Those Pertaining to the CalOptima Community Network Contracts

Contact

Michelle Laughlin, Executive Director, Network Operations, (714) 246-8400

Recommended Action

Authorize the Chief Executive Officer (CEO) to enter into contract amendments of the Medi-Cal health network contracts, with the assistance of Legal Counsel, for AltaMed Health Services, AMVI Care Health Network, CHOC Physicians Network, Children's Hospital of Orange County, DaVita Medical Group ARTA Western California, DaVita Medical Group Talbert California, Family Choice Medical Group, Fountain Valley Regional Hospital and Medical Center, Heritage Provider Network, Kaiser Foundation Health Plan, Monarch Health Plan, Noble Community Medical Associates, Prospect Health Plan and United Care Medical Group to continue to pay individual providers Proposition 56 appropriated funds and to compensate the health networks an administrative fee for performance of these responsibilities for services rendered in State Fiscal Year (SFY) 2018-19 and for future extensions as long the State of California continues the Prop 56 increase payments to CalOptima, which may be subject to Board approval and the changes to the program, as necessary and appropriate to comply with the law and regulatory guidance.

Background/Discussion

The California Healthcare, Research and Prevention Tobacco Tax Act (Proposition 56) increases the excise tax rate on cigarettes and tobacco products. A portion of Proposition 56 revenue is allocated for existing health care programs administered by the Department of Health Care Services (DHCS), including reimbursement in the Denti-Cal and Medi-Cal programs. As part of the Budget Act of 2017, Proposition 56 funds were appropriated for SFY 2017-18. Under Proposition 56, Medi-Cal Managed Care Plans (MCPs) were required to provide additional compensation for certain Medi-Cal related services rendered in SFY 2017-18. The Governor's May Revision released on May 11, 2018 proposes extension of Proposition 56 for SFY 2018-19. The proposed SFY 2018-19 extension included new reimbursement rates and eligible procedure codes.

DHCS released guidance related to Proposition 56 provider payment methodologies through All Plan Letter (APL) 18-010 on May 1, 2018. Proposition 56 provider payments apply to certain Medi-Cal covered medical and behavioral health services. CalOptima administers medical services through its direct networks: CalOptima Community Network (CCN) and CalOptima Direct (COD), or delegated health networks. On June 7, 2018, the CalOptima Board of Directors approved the methodology for the disbursement of Proposition 56 payments with the understanding that the same process would be utilized should provisions under Proposition 56 be extended past SFY 2017-18. Additionally, on June

CalOptima Board Action Agenda Referral
Consider Actions for the Continuation of Proposition 56 Provider
Payments, Including Amendments to Provider Health Network
Contracts Except Those Pertaining to the CalOptima Community
Network Contracts
Page 2

7, 2018, the CalOptima Board of Directors approved health network and physician contract amendments to effectuate Proposition 56 payments.

On September 25, 2018 DHCS verbally instructed Medi-Cal Managed Care Plans to continue paying the established SFY 2017-18 Proposition 56 criteria, rates, and procedure codes for services rendered in SFY 2018-19 until DHCS finalizes the SFY 2018-19 Proposition 56 requirements. On September 26, 2018, DHCS confirmed this guidance in writing. To continue Proposition 56 provider payments, health network contracts need to be amended to extend the dates of service eligible for Proposition 56 payments into SFY 2018-19. CalOptima staff will seek subsequent Board action once SFY 2018-19 Proposition 56 criteria, rates, and procedure codes are finalized and communicated by DHCS.

Fiscal Impact

The recommended action to enter into contract amendments with Medi-Cal health networks to continue Proposition 56 provider payments to eligible providers in SFY 2018-19 and for future periods, if enacted with appropriate funding levels, is expected to be budget neutral to CalOptima. CalOptima received initial funding of \$4.26 per member per month (PMPM) for SFY 2017-18 Proposition 56 payments in the monthly capitation payment from DHCS beginning on April 30, 2018. Since then, DHCS has included Proposition 56 funding in subsequent capitation payments.

Staff anticipates that Proposition 56 revenues will be sufficient to cover the total costs of the physician services payments in SFY 2018-19. However, since Proposition 56 funding will not be subject to a retrospective reconciliation, plans will be at risk for any expenses that exceed revenue. Assuming that actual utilization during the effective period will be similar to historic experience levels, staff projects the net fiscal impact will be budget neutral.

Rationale for Recommendation

The recommended action will enable CalOptima to be compliant with Proposition 56 requirements.

Concurrence

Gary Crockett, Chief Counsel

Attachments

1. CalOptima Board Action dated June 7, 2018, Consider Actions for the Implementation of Proposition 56 Provider Payment
2. Contracted Entities Covered by this Recommended Board Action

/s/ Michael Schrader
Authorized Signature

10/24/2018
Date

CALOPTIMA BOARD ACTION AGENDA REFERRAL

Action To Be Taken June 7, 2018

Regular Meeting of the CalOptima Board of Directors

Report Item

47. Consider Actions for the Implementation of Proposition 56 Provider Payment

Contact

Greg Hamblin, Chief Financial Officer, (714) 246-8400

Candice Gomez, Executive Director, Program Implementation, (714) 246-8400

Recommended Action

Approve methodology for the disbursement of Proposition 56 physician services payments to eligible Medi-Cal providers.

Background

The California Healthcare, Research and Prevention Tobacco Tax Act (Proposition 56) increases the excise tax rate on cigarettes and tobacco products. A portion of Proposition 56 revenue is allocated for existing health care programs administered by the Department of Health Care Services (DHCS), including reimbursement in the Denti-Cal and Medi-Cal programs. As part of the Budget Act of 2017, Proposition 56 funds were appropriated for State Fiscal Year (SFY) 2017-18. Under Proposition 56, Medi-Cal Managed Care Plans (MCPs) are required to provide additional compensation for certain Medi-Cal related services rendered in SFY 2017-18. Supplemental payments are to be made to providers based on a DHCS-provided set of procedure codes for certain physician services, Intermediate Care Facilities for the Developmentally Disabled (ICF-DDs), and women's health services for pregnancy termination. The Governor's May Revision released on May 11, 2018 proposes extension of Proposition 56 for SFY 2018-19.

DHCS released guidance related to Proposition 56 provider payment methodologies through All Plan Letter (APL) 18-010 on May 1, 2018. CalOptima began receiving initial funding for Proposition 56 payments in its monthly capitation received on April 30, 2018 and will continue to receive Proposition 56 funding in subsequent capitation payments. DHCS expects Proposition 56 payments be passed through to eligible providers for the initial payment within 90 calendar days of the MCP receiving capitation from DHCS. Subsequent payments are to be made within 90 calendar days of receiving a clean claim or accepted encounter.

Providers contracted with CalOptima or a delegated entity rendering one of the designated Medi-Cal covered services between July 1, 2017 and June 30, 2018 are eligible for Proposition 56 payments in addition to the provider's contract rate or capitation. However, the following provider types are not eligible to receive Proposition 56 payments: Federally Qualified Health Centers (FQHCs), Rural Health Clinics (RHCs), American Indian Health Programs (AIHPs) and cost-based reimbursement clinics. The following DHCS-provided procedure codes are eligible for supplemental payments:

Medi-Cal Covered Service Code	Service Code Description	Directed Payment
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99203	Office/Outpatient Visit New	\$25.00
99204	Office/Outpatient Visit New	\$25.00
99205	Office/Outpatient Visit New	\$50.00
99211	Office/Outpatient Visit Est	\$10.00
99212	Office/Outpatient Visit Est	\$15.00
99213	Office/Outpatient Visit Est	\$15.00
99214	Office/Outpatient Visit Est	\$25.00
99215	Office/Outpatient Visit Est	\$25.00
90791	Psychiatric Diagnostic Eval	\$35.00
90792	Psychiatric Diagnostic Eval with Medical Services	\$35.00
90863	Pharmacologic Management	\$5.00

The DHCS guidance requires MCPs to maintain a formal process for provider grievances with respect to payment and non-payment of Proposition 56 directed payments. Specific Proposition 56 reporting will be required by DHCS on a quarterly basis. MCPs are required to ensure that their delegated entities and subcontractors comply with the terms and requirements of the DHCS guidance.

Discussion

Proposition 56 provider payments apply to Medi-Cal covered medical and behavioral health services. CalOptima administers medical services through its direct networks, CalOptima Community Network (CCN) and CalOptima Direct (COD), or a delegated health network. Prior to January 1, 2018, CalOptima provided behavioral health services through a delegated Managed Behavioral Healthcare Organization (MBHO). Beginning January 1, 2018, CalOptima transitioned away from using a MBHO for its Medi-Cal program and began providing these services through providers contracted directly with CalOptima. To comply with Proposition 56 requirements, CalOptima staff recommends utilizing its current direct and delegated models for both the initial and ongoing payment distributions.

Initial Payments

Following the initial payment received from DHCS on April 30, 2018, CalOptima recommends providing an initial catch-up payment for dates of service (DOS) July 1, 2017 to the current date. In order to process the initial catch-up payment, historical claims and encounter data will be utilized to identify and process the additional payments retroactively. Initial payments must be distributed to providers no later than July 29, 2018. The following is recommended for initial payments:

- CalOptima Direct, CalOptima Community Network and behavioral health providers: CalOptima to utilize claims and encounter data to identify and appropriately pay providers retroactively for claims submitted for DOS July 1, 2017 through the initial catch-up date.

- Health networks:
Health networks utilize claims and encounter data to identify and appropriately pay providers retroactively for claims submitted for DOS July 1, 2017 through the initial catch-up date. CalOptima will prefund the health networks for estimated medical costs. Health networks will be required to submit a provider payment confirmation report to CalOptima. Once provider payment is confirmed, the remaining medical cost will be reconciled plus a 2% administrative component based on total medical costs will be remitted to the health networks

Ongoing Processing

Once the initial payment is distributed, future Proposition 56 provider payments must be made within 90 calendar days of receipt of a clean claim or adjusted encounter. The following is recommended for ongoing processing provided that CalOptima continues to receive Proposition 56 funds:

- CalOptima Direct, CalOptima Community Network and behavioral health providers:
CalOptima will pay providers within 90 calendar days of receipt of a clean claim or accepted behavioral health encounter.
- Health Networks:
Health networks will pay providers within 90 calendar days of receipt of a clean claim or accepted encounter. Concurrently, CalOptima will utilize existing health network reporting processes to identify claims and encounters eligible for Proposition 56 payments. Health networks will be required to submit provider payment confirmation that the eligible Proposition 56 claims and encounter payments were issued on a monthly basis or other agreed upon schedule. Reports will be due within 15 calendar days of the end of the reporting period. Once provider payment is confirmed, CalOptima will reimburse the health network medical costs plus a 2% administrative component.

Current processes will be leveraged for Proposition 56 specific reporting, provider grievances and health network claims payment audit and oversight to comply with the Proposition 56 requirements. Additionally, current policy and processes will be followed related to provider payment recoupment, where applicable.

This process applies to physician services only as outlined in Proposition 56 and APL 18-010. The same process will be leveraged should provisions under Proposition 56 be extended past SFY 2017-18. Separately, implementation of Proposition 56 will require modifications to the current health network contracts. CalOptima staff will seek subsequent Board action to the extent required.

Fiscal Impact

The recommended action to approve the Proposition 56 physician services payment methodology for eligible Medi-Cal providers is expected to be budget neutral to CalOptima. Based on the draft capitation rates provided by DHCS, Staff anticipates that Proposition 56 revenues will be sufficient to cover the total costs of the physician services payments during SFY 2017-18. However, since DHCS will not provide a retrospective reconciliation for Proposition 56 funding, plans will be at risk for any expense exceeding the funded amount. Assuming that actual utilization during the effective period will be similar to historic experience levels, Staff projects the net fiscal impact will be budget neutral.

Rationale for Recommendation

The recommended action will enable CalOptima to be compliant with Proposition 56 requirements.

Concurrence

Gary Crockett, Chief Counsel

Attachments

None

/s/ Michael Schrader
Authorized Signature

5/30/2018
Date

CONTRACTED ENTITIES COVERED BY THIS RECOMMENDED BOARD ACTION

Name	Address	City	State	Zip Code
AltaMed Health Services Corporation	2040 Camfield Avenue	Los Angeles	CA	90040
AMVI Care Health Network	600 City Parkway West, Ste. 800	Orange	CA	92868
CHOC Physicians Network	1120 West La Veta Avenue, Suite 450	Orange	CA	92868
Children's Hospital of Orange County	1120 West La Veta Avenue, Suite 450	Orange	CA	92868
Prospect Health Plan, Inc.	600 City Parkway West, Ste. 800	Orange	CA	92868
DaVita Medical Group ARTA Western California, Inc.	3390 Harbor Blvd.	Costa Mesa	CA	92626
DaVita Medical Group Talbert California, P.C.	3390 Harbor Blvd.	Costa Mesa	CA	92626
Family Choice Medical Group, Inc.	15821 Ventura Blvd., Suite 600	Encino	CA	91436
Fountain Valley Regional Hospital and Medical Center	1400 South Douglass, Suite 250	Anaheim	CA	92860
Heritage Provider Network, Inc.	8510 Balboa Blvd Suite 285	Northridge	CA	91325
Kaiser Foundation Health Plan, Inc.	393 East Walnut Street, 2nd Floor	Pasadena	CA	91188
Monarch Health Plan, Inc.	11 Technology Drive	Irvine	CA	92618
Orange County Physicians IPA Medical Group, Inc. dba Noble Community Medical Associates, Inc. of Mid-Orange County	P.O. Box 6300	Cypress	CA	90630
United Care Medical Group, Inc.	600 City Parkway West, Ste. 400	Orange	CA	92868

CALOPTIMA BOARD ACTION AGENDA REFERRAL

Action To Be Taken May 16, 2019 Regular Meeting of the CalOptima Board of Directors' Finance & Audit Committee

Report Item

7. Consider Recommending Board of Directors' Authorization of Proposed Budget Allocation Changes in the CalOptima Fiscal Year 2018-19 Operating Budget for the MCG Health Care Guidelines for Behavioral Health Services and Contract Extension with MCG Health

Contact

Len Rosignoli, Chief Information Officer, (714) 246-8400

Recommended Actions

Recommend that the Board of Directors:

1. Approve reallocation of FY2018-19 budgeted but unused funds of up to ~~\$55,000~~ \$56,600 from Altruista Health Care Management System to MCG Health Care Guidelines to fund the additional cost for the MCG Health Care Guidelines for Behavioral Health Services; and
2. Authorize Extension of the MCG Health contract through June 30, 2024.

Rev.
5/16/19

Background/Discussion

MCG Health, part of the Hearst Health network, publishes clinical criteria tools used in Case Management for care plans for chronic conditions and Utilization Management for medical necessity decisions.

Care guidelines from MCG Health provide access to evidence-based medicine's best practices and care plan tools across the continuum of treatment, providing clinical decision support and documentation which enables efficient transitions between care settings. Eight of the largest U.S. health plans and nearly 1,900 hospitals use the MCG Health evidence-based care guidelines and software. However, many CalOptima contracted facilities, including acute hospitals and long term acute hospitals, use McKesson's InterQual clinical guidelines, the guidelines used by CalOptima prior to 2015.

Prior to the implementation of Altruista's Guiding Care system – CalOptima's Care Management solution – CalOptima contracted with and used both InterQual and MCG Health Care Guidelines. However, based on management's conclusion that a single standard would provide added consistency, the MCG Health care guidelines were selected as the sole set of care guidelines to be used by CalOptima upon implementation of Guiding Care in 2015.

The original contract beginning date with MCG Health was April 1, 2008, with an initial expiration date of March 31, 2017. However, at the Board's September 1, 2016 meeting, the Board approved an extension of this agreement through March 31, 2021.

The MCG care guidelines are currently used within the Guiding Care system and leveraged for members where CalOptima is responsible for Case Management and/or Utilization Management. Within the current licensing agreement, CalOptima is licensed for approximately 90,000 members and pays based on the following contracted guidelines: Ambulatory Care; Behavioral Health Care; Spanish Patient Education Package; Chronic Care; Cite Auto Auth; CareWebQI Integrated API; General

Recovery Care; Home Care; Interrater Reliability Module; Inpatient and Surgical Care; Patient Information; and Recovery Facility Care.

While administration of Behavioral Health (BH) services were brought into CalOptima on January 1, 2018, the license agreement was not amended to include MCG services for this population of additional members at that time. Based on staff discussions with the vendor, and considering the low utilization of MCG for the BH population, MCG Health has agreed to begin the proposed incremental increase in the license fee effective April 1, 2019. The BH population will again increase slightly if/when the OneCare and OneCare Connect BH population is added.

In addition, staff recommends Board approval to extend this agreement for an additional three years and three months, through June 30, 2024 – to align with the Fiscal Year schedule. Staff recommends this extension due to MCG Health offering a significant discount for a five-year extension. Based on the current configuration, the MCG Health guidelines are tightly integrated within CalOptima's Guiding Care system. To change the guidelines and the surrounding business processes would be costly and disruptive to operations.

To fund this increase, Staff recommends a reallocation of budgeted but unused funds, in an amount not to exceed \$55,000, from Altruista Health Care Management System to MCG Health Care Guidelines in the CalOptima Fiscal Year (FY) 2018-19 Operating Budget.

Fiscal Impact

The fiscal impact for this recommended action is budget neutral. Unspent budgeted medical funds of up to \$55,000 approved in the Fiscal Year (FY) 2018-19 Operating Budget on June 7, 2018, will fund the action for the months of April through June 2019. Management will include expenses related to the proposed contract extension in the upcoming FY 2019-20 and future operating budgets.

Concurrence

Gary Crockett, Chief Counsel

Attachment

None

/s/ Michael Schrader
Authorized Signature

5/8/2019
Date

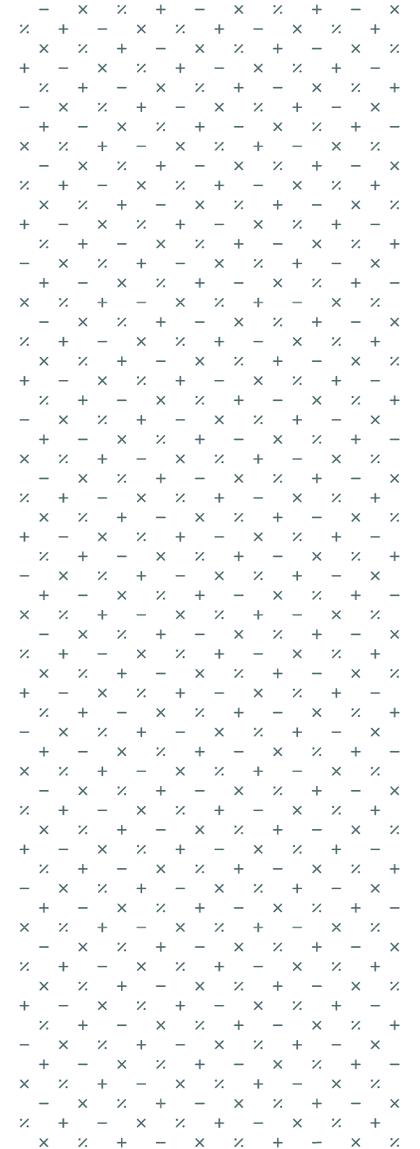


Audit Entrance:

CalOptima

May 16, 2019

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Audit Committee

CalOptima



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Thank you for your continued engagement of Moss Adams LLP, the provider of choice for health care organizations. We are pleased to present our audit plan for CalOptima (the “Health Plan”) for the year ending June 30,2019. We would also like to discuss current-year developments and auditing standard changes that will affect our audit.

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

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Your Dedicated Team



DeVon Wiens
Coordinating
Partner



Stacy Stelzriede
Engagement
Partner

Other Team Members:

Jessica Pelzman
Engagement Manager



**Aparna
Venkateswaran**
Engagement
Senior Manager



Chris Pritchard
Concurring
Reviewer

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Required Communications to Those Charged with Governance

Now

- Auditor's responsibility under U.S. and government auditing standards
 - Planned scope and timing of audit
-

Later

- Significant audit findings
- Qualitative aspects of accounting practices
- Difficulties encountered in performing the audit
- Corrected and uncorrected misstatements
- Management representations
- Management consultations with other independent accountants
- Other audit findings or issues

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Our Responsibility

Our responsibility under US Generally Accepted Auditing Standards and Government Auditing Standards.

1

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

2

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

3

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

4

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



Audit Process

Internal Controls



Analytical Procedures



Substantive Procedures

Includes information technology

Revenues and expenses

Confirmation of account balances

Trends, comparisons, and expectations

Vouching to supporting documentation

Representations from attorneys and management

Examining objective evidence



What is Materiality?

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

How It's Calculated:

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

It's Used To Identify:

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



Significant Audit Areas



Medical claims liability and claims expense



Capitation revenue and receivables



Amounts due to the State of California or DHCS



Pension and OPEB liabilities



Consideration of Fraud

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

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

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

Procedures to be performed:

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

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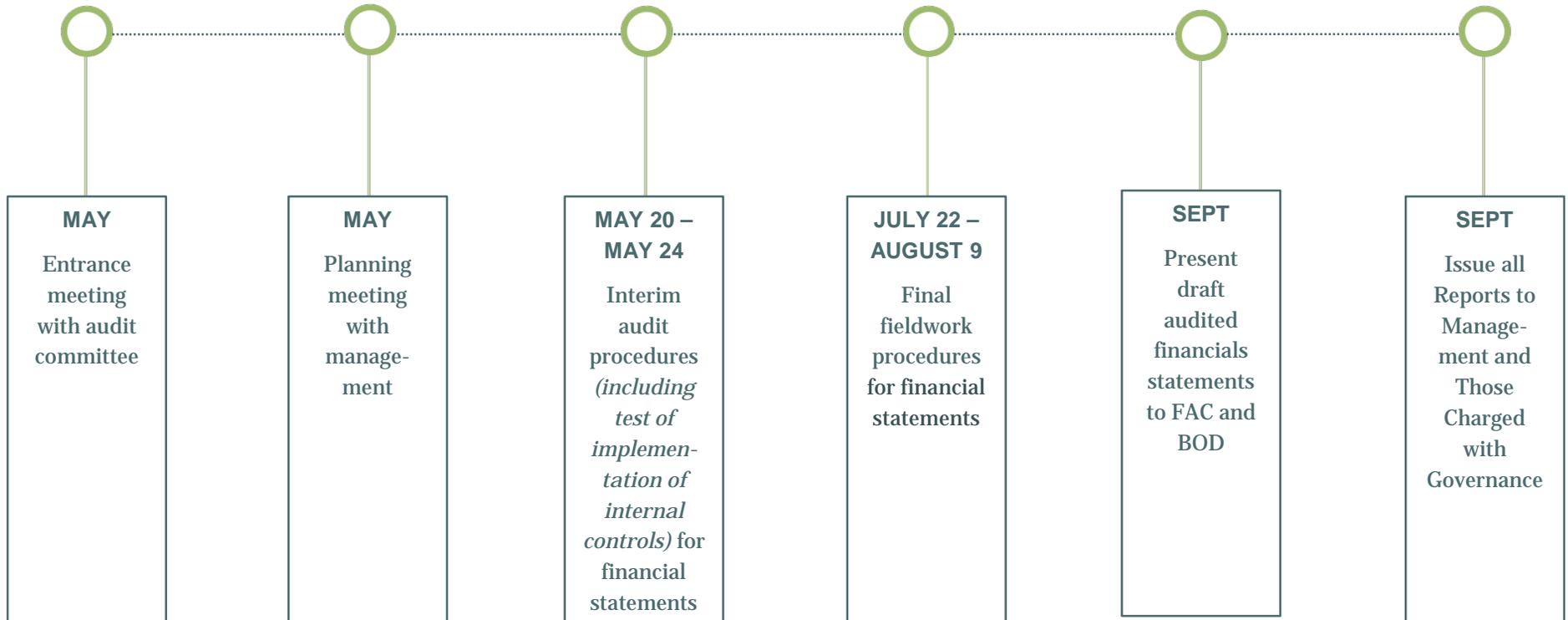


Timeline

2019



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Deliverables

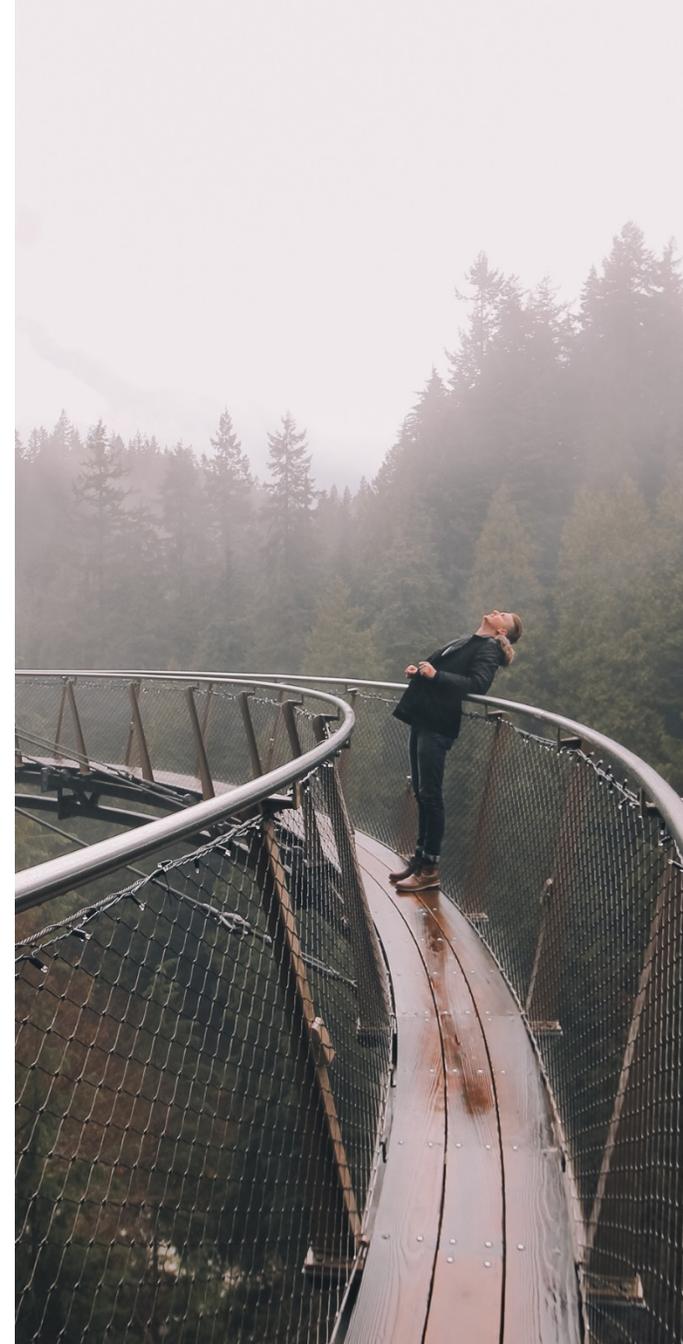
We will issue the following reports:

- Audit report on the financial statements of CalOptima as of and for the year ended June 30, 2019.
- GAGAS Report on *Internal Control over Financial Reporting* and on *Compliance and Other Matters*
- Report on Compliance for *The Major Program* and Report on *Internal Control over Compliance Required by Uniform Guidance*
- Report to those charged with governance
 - Communicating required matters and other matters of interest

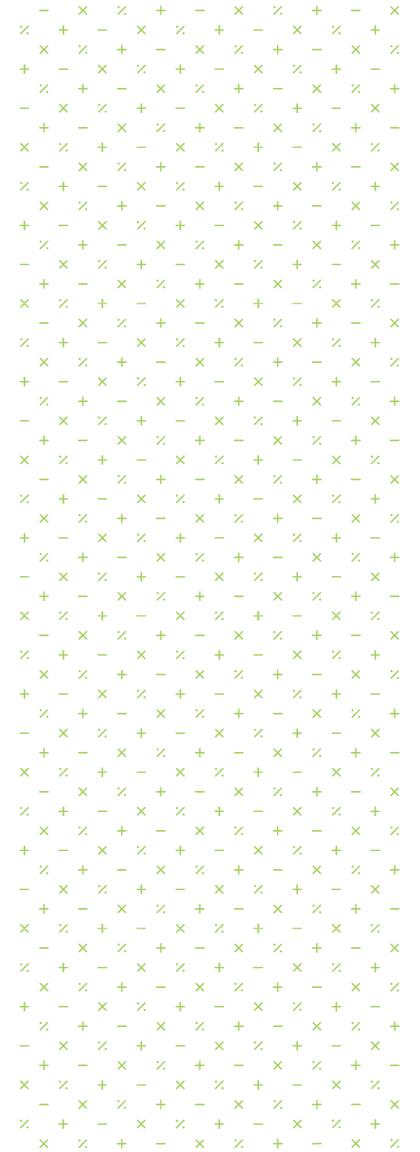
Non-attest services:

- Assist in drafting of the financial statements of CalOptima, excluding Management's Discussion and Analysis, for the year ended June 30, 2019

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Accounting Update



New Standards

GASB 85 | Omnibus 2017

- This Statement addresses a variety of topics including issues related to blending component units, goodwill, fair value measurement and application, and post-employment benefits (pensions and other post-employment benefits [OPEB]).
- This Statement addresses the following topics (and others):
 1. Blending a component unit in circumstances in which the primary government is a business-type activity that reports in a single column for financial statement presentation.
 2. Reporting amounts previously reported as goodwill and “negative” goodwill.
 3. Timing of the measurement of pension or OPEB liabilities and expenditures recognized in financial statements prepared using the current financial resources measurement focus.
 4. Recognizing on-behalf payments for pensions or OPEB in employer financial statements.
- Effective for CalOptima for fiscal year 2019. Earlier application is encouraged.



New Standards

GASB 83 | Certain Asset Retirement Obligations

- Asset retirement obligation (ARO) is a legally enforceable liability associated with the retirement of a tangible capital asset
- Establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for AROs
- Effective for CalOptima for fiscal year 2020.



New Standards

GASB 84 | Fiduciary Activities

Clarifies fiduciary activities as having the following characteristics:

1. Government controls the assets of the activity.
 2. Those assets are not derived solely from the government's own source revenue.
 3. One of the following:
 - The assets result from a pass-through grant or trust agreement.
 - Assets are used to benefit individuals not typical recipients of the government's goods and services (i.e. employees receive the benefit instead of patients.)
 - Assets are to be used to benefit other organizations or governments.
- Would require stand alone business-type entities with pension and OPEB trusts or patient custodial accounts to report separate fiduciary fund financial statements within the financial statements.
 - Effective for CalOptima for fiscal year 2020.



New Standards

GASB 87 | Leases

- Would treat all leases as financings (no classification of capital v. operating) similar to FASB ASU 2016-02.
- Includes non-cancellable period + periods covered by options to renew if reasonably certain to be exercised.
- Lessee would record an intangible asset (amortized over the shorter of its useful life or lease term) and present value of future lease payments as a liability.
- Lessor would record a lease receivable and deferred inflow of resources for cash received up front + future payments (revenue recognized over lease term in a systematic and rational basis).
- Effective for CalOptima for fiscal year 2021. Earlier application is encouraged.



Connect With Us

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



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THANK
YOU

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CalOptima
Better. Together.

Financial Summary

March 2019

Board of Directors' Finance and Audit Committee Meeting

May 16, 2019

Nancy Huang

Interim Chief Financial Officer

FY 2018-19: Consolidated Enrollment

March 2019 MTD

Overall enrollment was 767,279 member months

- Actual lower than budget 16,088 members or 2.1%
 - Medi-Cal unfavorable variance of 15,520 members
 - Whole Child Model (WCM) unfavorable variance of 12,502 members
 - WCM members will remain in their original aid codes until the program begins 7/1/19
 - Medi-Cal Expansion (MCE) unfavorable variance of 4,796 members
 - Temporary Assistance for Needy Families (TANF) unfavorable variance of 206 members
 - Long-Term Care (LTC) unfavorable variance of 145 members
 - Seniors and Persons with Disabilities (SPD) favorable variance of 2,129 members
 - OneCare Connect unfavorable variance of 725 members
- 6,077 increase from February
 - Medi-Cal increase of 6,130
 - OneCare Connect decrease of 81
 - OneCare increase of 16
 - PACE increase of 12

FY 2018-19: Consolidated Enrollment (cont.)

March 2019 YTD

Overall enrollment was 6,929,458 member months

- Actual lower than budget 128,332 members or 1.8%
 - Medi-Cal unfavorable variance of 125,747 members or 1.8%
 - MCE unfavorable variance of 45,827 members
 - TANF unfavorable variance of 45,132 members
 - WCM unfavorable variance of 37,506 members
 - WCM members will remain in their original aid codes until the program begins 7/1/19
 - LTC unfavorable variance of 795 members
 - SPD favorable variance of 3,513 members
 - OneCare Connect unfavorable variance of 3,474 members or 2.6%
 - OneCare favorable variance of 908 members or 7.6%
 - PACE unfavorable variance of 19 members or 0.7%

FY 2018-19: Consolidated Revenues

March 2019 MTD

- Actual higher than budget \$8.5 million or 19.5%
 - Medi-Cal favorable to budget \$57.1 million or 21.2%
 - Unfavorable volume variance of \$5.4 million
 - Favorable price variance of \$62.6 million
 - \$43.8 million due to Proposition 56 rate true-up
 - \$42.8 million of Intergovernmental Transfer (IGT) 2018 revenue
 - Offset by \$22.9 million of WCM revenue due to delay of program start
 - OneCare Connect favorable to budget \$1.0 million or 3.9%
 - Unfavorable volume variance of \$1.3 million
 - Favorable price variance of \$2.3 million due to \$3.5 million of calendar year (CY) 2017 Hierarchical Condition Category (HCC) and risk adjustments offset by unfavorable rates

FY 2018-19: Consolidated Revenues (cont.)

March 2019 MTD

- OneCare favorable to budget \$0.2 million or 11.7%
 - Favorable volume variance of \$0.2 million
 - Unfavorable price variance of \$0.01 million
- PACE favorable to budget \$0.2 million or 6.4%
 - Unfavorable volume variance of \$0.1 million
 - Favorable price variance of \$0.2 million

FY 2018-19: Consolidated Revenues (cont.)

March 2019 YTD

- Actual higher than budget \$6.2 million or 0.2%
 - Medi-Cal favorable to budget \$8.2 million or 0.4%
 - Unfavorable volume variance of \$41.8 million
 - Favorable price variance of \$50.0 million due to:
 - \$42.9 million of Proposition 56 revenue
 - \$42.8 million of IGT 8 revenue
 - \$24.7 million due to prior year revenue
 - \$14.4 million due to favorable MCE rates
 - \$10.1 million of prior year non-LTC revenue from non-LTC aid codes
 - Offset by unfavorable variance due to:
 - \$68.3 million of WCM revenue
 - \$5.9 million of Coordinated Care Initiative (CCI) revenue
 - \$11.3 million of fiscal year (FY) 2019 non-LTC revenue from non-LTC aid codes

FY 2018-19: Consolidated Revenues (cont.)

March 2019 YTD

- OneCare Connect unfavorable to budget \$2.5 million or 1.1%
 - Unfavorable volume variance of \$5.9 million
 - Favorable price variance of \$3.5 million
- OneCare favorable to budget \$0.2 million or 1.6%
 - Favorable volume variance of \$1.1 million
 - Unfavorable price variance of \$0.9 million
- PACE favorable to budget \$0.3 million or 1.5%
 - Unfavorable volume variance of \$0.1 million
 - Favorable price variance of \$0.4 million

FY 2018-19: Consolidated Medical Expenses

March 2019 MTD

- Actual higher than budget \$40.4 million or 14.0%
 - Medi-Cal unfavorable variance of \$38.9 million
 - Favorable volume variance of \$5.2 million
 - Unfavorable price variance of \$44.2 million
 - Provider Capitation expenses unfavorable variance of \$32.2 million due to:
 - \$42.0 million from Proposition 56 capitation expense
 - \$2.0 million from Child Health and Disability Prevention Program (CHDP) claims budgeted in Professional claims
 - Offset by \$12.0 million due to the delay of WCM program
 - Facilities expenses unfavorable variance of \$10.0 million due to increase in Incurred But Not Reported (IBNR) claims
 - Prescription Drug expenses favorable variance of \$9.1 million mainly due to delay of WCM program
 - Professional Claim expenses unfavorable variance of \$7.3 million due to:
 - \$11.7 million of Proposition 56 expense
 - Offset by \$2.0 million of CHDP expenses

FY 2018-19: Consolidated Medical Expenses (cont.)

March 2019 MTD

- OneCare Connect unfavorable variance of \$1.4 million or 5.4%
 - Favorable volume variance of \$1.2 million
 - Unfavorable price variance of \$2.6 million
- OneCare unfavorable variance of \$0.1 million or 7.0%
 - Unfavorable volume variance of \$0.2 million
 - Favorable price variance of \$0.1 million
- PACE favorable variance of \$1,527 or 0.1%
 - Favorable volume variance of \$47,095
 - Unfavorable price variance of \$45,567

FY 2018-19: Consolidated Medical Expenses (cont.)

March 2019 YTD

- Actual lower than budget \$44.8 million or 1.8%
 - Medi-Cal favorable variance of \$42.5 million
 - Favorable volume variance of \$39.7 million
 - Favorable price variance of \$2.8 million
 - Provider Capitation expenses unfavorable variance of \$45.7 million
 - Professional Claim expenses favorable variance of \$38.5 million
 - Prescription Drug expenses favorable variance of \$30.4 million
 - Facilities expenses unfavorable variance of \$29.2 million
 - OneCare Connect favorable variance of \$0.9 million
 - Favorable volume variance of \$5.7 million
 - Unfavorable price variance of \$4.8 million

Medical Loss Ratio (MLR)

- March 2019 MTD: Actual: 91.6% Budget: 96.0%
- March 2019 YTD: Actual: 93.1% Budget: 95.0%

FY 2018-19: Consolidated Administrative Expenses

March 2019 MTD

- Actual lower than budget \$1.4 million or 10.6%
 - Salaries, wages and benefits: favorable variance of \$0.3 million
 - Other categories: favorable variance of \$1.0 million

March 2019 YTD

- Actual lower than budget \$18.6 million or 16.3%
 - Salaries, wages & benefits: favorable variance of \$9.3 million
 - Other categories: favorable variance of \$9.3 million

Administrative Loss Ratio (ALR)

- March 2019 MTD: Actual: 3.2% Budget: 4.3%
- March 2019 YTD: Actual: 3.7% Budget: 4.4%

FY 2018-19: Change in Net Assets

March 2019 MTD

- \$23.6 million surplus
- \$24.1 million favorable to budget
 - Higher than budgeted revenue of \$58.5 million
 - Higher than budgeted medical expenses of \$40.4 million
 - Lower than budgeted administrative expenses of \$1.4 million
 - Higher than budgeted investment and other income of \$4.7 million

March 2019 YTD

- \$111.9 million surplus
- \$95.2 million favorable to budget
 - Higher than budgeted revenue of \$6.2 million
 - Lower than budgeted medical expenses of \$44.8 million
 - Lower than budgeted administrative expenses of \$18.6 million
 - Higher than budgeted investment and other income of \$25.6 million

Enrollment Summary: March 2019

Month-to-Date				Enrollment (By Aid Category)	Year-to-Date			
Actual	Budget	Variance	%		Actual	Budget	Variance	%
64,814	65,562	(748)	(1.1%)	Aged	577,814	581,990	(4,176)	(0.7%)
591	620	(29)	(4.7%)	BCCTP	5,424	5,580	(156)	(2.8%)
47,040	44,134	2,906	6.6%	Disabled	422,966	415,122	7,844	1.9%
305,505	303,825	1,680	0.6%	TANF Child	2,775,029	2,805,507	(30,478)	(1.1%)
91,038	92,924	(1,886)	(2.0%)	TANF Adult	834,922	849,576	(14,654)	(1.7%)
3,391	3,536	(145)	(4.1%)	LTC	30,633	31,428	(795)	(2.5%)
238,964	243,760	(4,796)	(2.0%)	MCE	2,136,769	2,182,596	(45,827)	(2.1%)
-	12,502	(12,502)	(100.0%)	WCM*	-	37,506	(37,506)	(100.0%)
751,343	766,863	(15,520)	(2.0%)	Medi-Cal	6,783,557	6,909,304	(125,747)	(1.8%)
14,128	14,853	(725)	(4.9%)	OneCare Connect	130,417	133,891	(3,474)	(2.6%)
1,488	1,324	164	12.4%	OneCare	12,824	11,916	908	7.6%
320	327	(7)	(2.1%)	PACE	2,660	2,679	(19)	(0.7%)
767,279	783,367	(16,088)	(2.1%)	CalOptima Total	6,929,458	7,057,790	(128,332)	(1.8%)

*Note: WCM members will remain in their original aid codes until the program begins 7/1/19

Financial Highlights: March 2019

Month-to-Date			
Actual	Budget	\$ Budget	% Budget
767,279	783,367	(16,088)	(2.1%)
358,427,492	299,909,761	58,517,731	19.5%
328,343,228	287,919,054	(40,424,174)	(14.0%)
11,557,918	12,931,007	1,373,089	10.6%
18,526,347	(940,299)	19,466,646	2070.3%
5,090,406	416,667	4,673,739	1121.7%
23,616,753	(523,633)	24,140,386	4610.2%
91.6%	96.0%	4.4%	
3.2%	4.3%	1.1%	
<u>5.2%</u>	<u>(0.3%)</u>	5.5%	
100.0%	100.0%		

Year-to-Date				
Actual	Budget	\$ Budget	% Budget	
Member Months	6,929,458	7,057,790	(128,332)	(1.8%)
Revenues	2,566,275,921	2,560,070,576	6,205,346	0.2%
Medical Expenses	2,388,407,986	2,433,192,729	44,784,743	1.8%
Administrative Expenses	95,339,977	113,896,846	18,556,870	16.3%
Operating Margin	82,527,959	12,981,000	69,546,959	535.8%
Non Operating Income (Loss)	29,385,817	3,750,000	25,635,817	683.6%
Change in Net Assets	111,913,776	16,731,000	95,182,776	568.9%
Medical Loss Ratio	93.1%	95.0%	2.0%	
Administrative Loss Ratio	3.7%	4.4%	0.7%	
Operating Margin Ratio	<u>3.2%</u>	<u>0.5%</u>	2.7%	
Total Operating	100.0%	100.0%		

Consolidated Performance Actual vs. Budget: March 2019 (in millions)

MONTH-TO-DATE				YEAR-TO-DATE		
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
19.0	(0.2)	19.2	Medi-Cal	87.2	20.6	66.6
(0.7)	(0.6)	(0.1)	OCC	(6.7)	(7.1)	0.4
0.0	(0.1)	0.1	OneCare	(0.0)	(0.5)	0.5
<u>0.2</u>	<u>(0.0)</u>	<u>0.2</u>	<u>PACE</u>	<u>2.1</u>	<u>0.1</u>	<u>2.0</u>
18.5	(0.9)	19.4	Operating	82.6	13.1	69.5
<u>5.1</u>	<u>0.4</u>	<u>4.7</u>	<u>Inv./Rental Inc, MCO tax</u>	<u>29.4</u>	<u>3.8</u>	<u>25.6</u>
5.1	0.4	4.7	Non-Operating	29.4	3.8	25.6
23.6	(0.5)	24.1	TOTAL	111.9	16.7	95.2

Consolidated Revenue & Expense:

March 2019 MTD

	Medi-Cal Classic	Medi-Cal Expansion	Total Medi-Cal	OneCare Connect	OneCare	PACE	Consolidated
MEMBER MONTHS	512,379	238,964	751,343	14,128	1,488	320	767,279
REVENUES							
Capitation Revenue	\$ 160,085,291	\$ 166,301,126	\$ 326,386,417	\$ 27,666,877	\$ 1,843,064	\$ 2,531,135	\$ 358,427,492
Other Income	-	-	-	-	-	-	-
Total Operating Revenue	<u>160,085,291</u>	<u>166,301,126</u>	<u>326,386,417</u>	<u>27,666,877</u>	<u>1,843,064</u>	<u>2,531,135</u>	<u>358,427,492</u>
MEDICAL EXPENSES							
Provider Capitation	55,528,120	70,941,155	126,469,275	13,375,163	486,668		140,331,106
Facilities	25,849,141	30,948,305	56,797,446	4,172,596	657,029	546,728	62,173,799
Ancillary	-	-	-	1,070,659	35,879	-	1,106,538
Professional Claims	26,022,095	10,717,499	36,739,593	-	-	599,409	37,339,003
Prescription Drugs	17,206,620	19,120,697	36,327,318	4,957,339	453,259	213,848	41,951,763
MLTSS	33,212,270	3,001,641	36,213,911	1,543,824	17,060	64,152	37,838,947
Medical Management	2,176,515	890,547	3,067,062	1,135,637	54,584	608,376	4,865,659
Quality Incentives	757,957	413,430	1,171,387	273,620		3,200	1,448,207
Reinsurance & Other	319,454	614,428	933,881	203,565	(12,000)	162,760	1,288,206
Total Medical Expenses	<u>161,072,172</u>	<u>136,647,702</u>	<u>297,719,873</u>	<u>26,732,403</u>	<u>1,692,478</u>	<u>2,198,474</u>	<u>328,343,228</u>
Medical Loss Ratio	100.6%	82.2%	91.2%	96.6%	91.8%	86.9%	91.6%
GROSS MARGIN	(986,881)	29,653,424	28,666,543	934,474	150,586	332,661	30,084,265
ADMINISTRATIVE EXPENSES							
Salaries & Benefits			7,093,072	733,707	31,054	110,039	7,967,872
Professional fees			292,255	7,340	14,667	123	314,384
Purchased services			694,060	190,246	19,396	13,648	917,351
Printing & Postage			383,315	23,513	(11)	8,742	415,559
Depreciation & Amortization			435,073			2,089	437,161
Other expenses			1,125,401	56,950	277	3,298	1,185,925
Indirect cost allocation & Occupancy			(320,106)	581,690	41,461	16,620	319,665
Total Administrative Expenses			<u>9,703,071</u>	<u>1,593,445</u>	<u>106,843</u>	<u>154,559</u>	<u>11,557,918</u>
Admin Loss Ratio			3.0%	5.8%	5.8%	6.1%	3.2%
INCOME (LOSS) FROM OPERATIONS			18,963,473	(658,971)	43,743	178,103	18,526,347
INVESTMENT INCOME							5,090,405
CHANGE IN NET ASSETS			<u>\$ 18,963,473</u>	<u>\$ (658,971)</u>	<u>\$ 43,743</u>	<u>\$ 178,103</u>	<u>\$ 23,616,753</u>
BUDGETED CHANGE IN NET ASSETS			(221,333)	(649,414)	(63,781)	(5,771)	(523,633)
VARIANCE TO BUDGET - FAV (UNFAV)			<u>\$ 19,184,806</u>	<u>\$ (9,557)</u>	<u>\$ 107,524</u>	<u>\$ 183,873</u>	<u>\$ 24,140,386</u>

Consolidated Revenue & Expense:

March 2019 YTD

	Medi-Cal Classic	Medi-Cal Expansion	Total Medi-Cal	OneCare Connect	OneCare	PACE	Consolidated
MEMBER MONTHS	4,646,788	2,136,769	6,783,557	130,417	12,824	2,660	6,929,458
REVENUES							
Capitation Revenue	\$ 1,258,257,889	\$ 1,046,975,202	\$ 2,305,233,092	\$ 226,606,201	\$ 14,702,921	\$ 19,733,707	\$ 2,566,275,921
Other Income	-	-	-	-	-	-	-
Total Operating Revenue	<u>1,258,257,889</u>	<u>1,046,975,202</u>	<u>2,305,233,092</u>	<u>226,606,201</u>	<u>14,702,921</u>	<u>19,733,707</u>	<u>2,566,275,921</u>
MEDICAL EXPENSES							
Provider Capitation	341,776,058	473,020,763	814,796,821	104,218,871	4,097,854	-	923,113,547
Facilities	204,218,255	217,169,249	421,387,504	32,738,235	4,112,212	3,651,949	461,889,899
Ancillary	-	-	-	6,213,225	355,598	-	6,568,824
Professional Claims	153,616,394	60,801,247	214,417,641	-	-	4,068,471	218,486,112
Prescription Drugs	154,443,794	174,678,166	329,121,960	47,869,147	4,177,397	1,566,831	382,735,335
MLTSS	287,929,089	25,519,687	313,448,776	12,626,830	428,557	98,063	326,602,226
Medical Management	18,960,851	8,952,376	27,913,226	10,033,995	549,315	5,619,762	44,116,298
Quality Incentives	6,898,037	3,686,268	10,584,304	2,652,000	-	26,600	13,262,904
Reinsurance & Other	4,916,193	3,233,911	8,150,104	1,983,810	37,298	1,461,629	11,632,841
Total Medical Expenses	<u>1,172,758,670</u>	<u>967,061,666</u>	<u>2,139,820,336</u>	<u>218,336,114</u>	<u>13,758,231</u>	<u>16,493,305</u>	<u>2,388,407,986</u>
Medical Loss Ratio	93.2%	92.4%	92.8%	96.4%	93.6%	83.6%	93.1%
GROSS MARGIN	85,499,219	79,913,536	165,412,755	8,270,087	944,690	3,240,402	177,867,935
ADMINISTRATIVE EXPENSES							
Salaries & Benefits			55,204,224	6,794,774	295,701	894,534	63,189,233
Professional fees			1,534,810	225,661	132,000	6,614	1,899,085
Purchased services			6,654,902	1,634,140	140,338	86,494	8,515,874
Printing & Postage			2,889,097	576,430	70,024	56,265	3,591,816
Depreciation & Amortization			3,933,106	-	-	18,731	3,951,836
Other expenses			10,724,537	405,447	653	23,808	11,154,446
Indirect cost allocation & Occupancy			(2,743,352)	5,380,112	349,079	51,848	3,037,686
Total Administrative Expenses			<u>78,197,324</u>	<u>15,016,565</u>	<u>987,794</u>	<u>1,138,294</u>	<u>95,339,977</u>
Admin Loss Ratio			3.4%	6.6%	6.7%	5.8%	3.7%
INCOME (LOSS) FROM OPERATIONS			87,215,432	(6,746,478)	(43,104)	2,102,109	82,527,959
INVESTMENT INCOME							29,385,016
OTHER INCOME			801				801
CHANGE IN NET ASSETS			<u>\$ 87,216,233</u>	<u>\$ (6,746,478)</u>	<u>\$ (43,104)</u>	<u>\$ 2,102,109</u>	<u>\$ 111,913,776</u>
BUDGETED CHANGE IN NET ASSETS			20,570,079	(7,125,983)	(520,142)	57,045	16,731,000
VARIANCE TO BUDGET - FAV (UNFAV)			<u>\$ 66,646,154</u>	<u>\$ 379,505</u>	<u>\$ 477,037</u>	<u>\$ 2,045,063</u>	<u>\$ 95,182,776</u>

Balance Sheet:

As of March 2019

ASSETS

Current Assets	
Operating Cash	\$640,608,268
Investments	487,961,165
Capitation receivable	472,217,779
Receivables - Other	24,720,145
Prepaid expenses	5,584,844
Total Current Assets	1,631,092,200
Capital Assets	
Furniture & Equipment	38,297,211
Building/Leasehold Improvements	6,032,369
505 City Parkway West	50,289,440
	94,619,020
Less: accumulated depreciation	(46,758,863)
Capital assets, net	47,860,156
Other Assets	
Restricted Deposit & Other	300,000
Board-designated assets	
Cash and Cash Equivalents	25,194,513
Long-term Investments	527,576,174
Total Board-designated Assets	552,770,687
Total Other Assets	553,070,687
TOTAL ASSETS	2,232,023,044
Deferred Outflows	
Pension Contributions	686,962
Difference in Experience	3,419,328
Excess Earning	-
Changes in Assumptions	6,428,159
TOTAL ASSETS & DEFERRED OUTFLOWS	2,242,557,493

LIABILITIES & FUND BALANCES

Current Liabilities	
Accounts Payable	\$40,132,045
Medical Claims liability	1,081,745,716
Accrued Payroll Liabilities	12,101,684
Deferred Revenue	53,657,665
Deferred Lease Obligations	63,588
Capitation and Withholds	127,132,188
Total Current Liabilities	1,314,832,886
Other (than pensions) post employment benefits liability	
Net Pension Liabilities	23,602,064
Bldg 505 Development Rights	-
TOTAL LIABILITIES	1,364,108,315
Deferred Inflows	
Change in Assumptions	4,747,505
Excess Earnings	156,330
TNE	83,441,682
Funds in Excess of TNE	790,103,661
Net Assets	873,545,343
TOTAL LIABILITIES & FUND BALANCES	2,242,557,493

Board Designated Reserve and TNE Analysis

As of March 2019

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	151,281,498				
	Tier 1 - Logan Circle	150,816,354				
	Tier 1 - Wells Capital	150,650,843				
Board-designated Reserve						
		452,748,694	318,222,862	490,364,810	134,525,832	(37,616,115)
TNE Requirement	Tier 2 - Logan Circle	100,021,993	83,441,682	83,441,682	16,580,311	16,580,311
Consolidated:		552,770,687	401,664,544	573,806,491	151,106,143	(21,035,804)
	<i>Current reserve level</i>	<i>1.93</i>	<i>1.40</i>	<i>2.00</i>		



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Health Homes Program Update

Board of Directors' Finance and Audit Committee
May 16, 2019

Dr. David Ramirez, Chief Medical Officer
Nancy Huang, Interim Chief Financial Officer

Background

- Health Homes Program (HHP) go-live for CalOptima:
 - January 1, 2020: Members with chronic conditions
 - July 1, 2020: Members with serious mental illnesses or serious emotional disturbance (SMI)
- Submitted proposed model to the Department of Health Care Services (DHCS) to receive feedback regarding CalOptima's approach
 - Reviewed with health networks and Advisory Committees prior to submission
 - DHCS provided feedback that required modifications to network and care delivery models

Proposed HHP Model

- CalOptima acts as Community Based Care Management Entity (CB-CME) for all health networks (HN) and CalOptima Direct/CalOptima Community Network (COD/CCN) members
 - Exception: Health Networks may elect to provide CB-CME services for their assigned members
 - Members electing to participate in HHP will move to CCN or elect a HN
 - CalOptima to “buy” select “new” services that may be leveraged by health networks, e.g., housing-related services and accompaniment

DHCS Concerns with the Proposal

- Plan **cannot** require member to change Primary Care Physician (PCP) or health network
- Plan must support care management at point of care in the community
- DHCS requested additional clarification regarding how CalOptima will ensure:
 - Face-to-face care coordination in the community, where appropriate
 - Strong direct connection and coordination with member's PCP

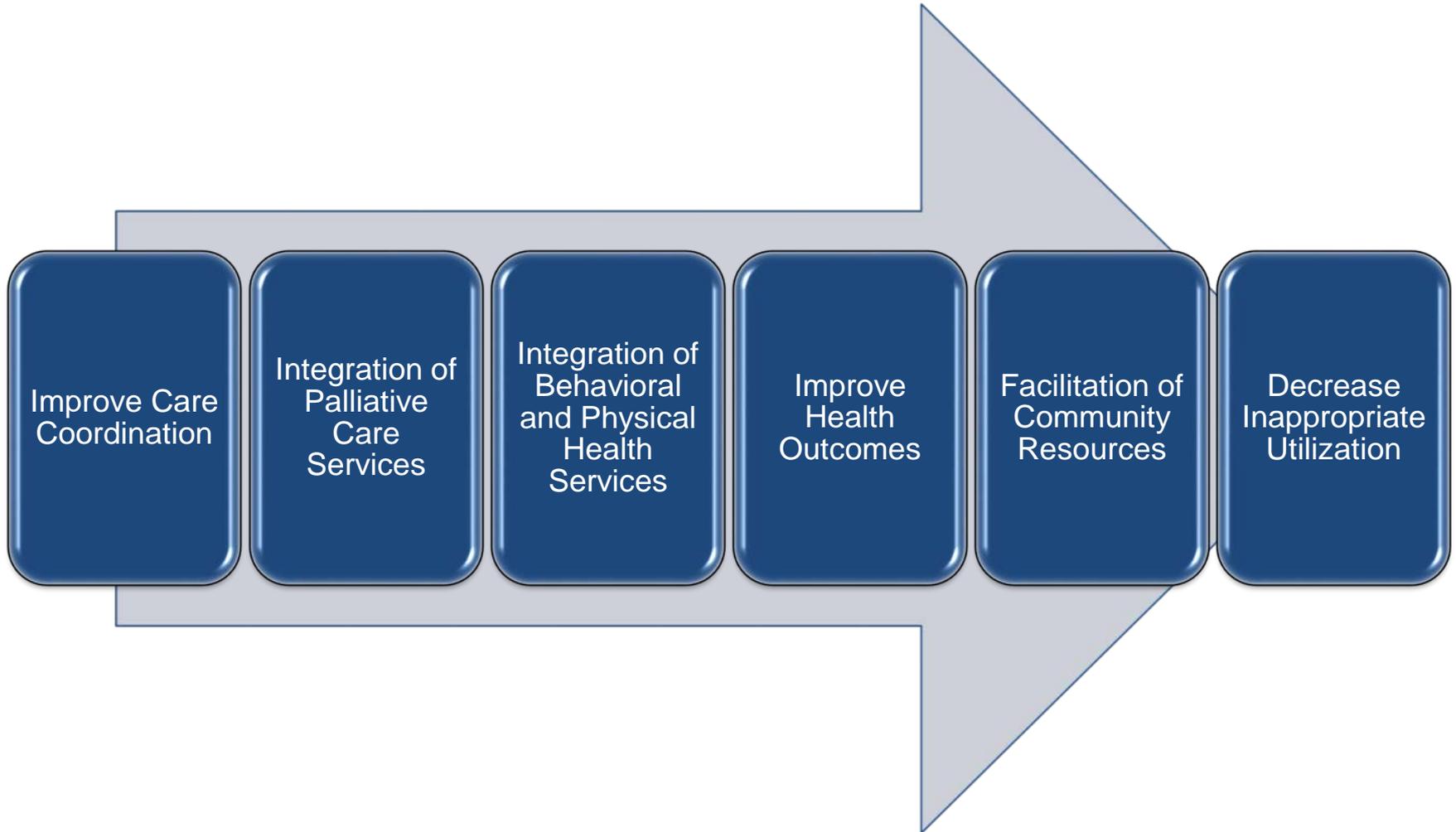
Modified Network Delivery Model

- All health networks will participate as CB-CME for its assigned members
- CalOptima will have a vendor for selected services (e.g. accompaniment and housing navigation/sustainability):
 - Vendor contract will require the selected vendor to extend the same terms regarding vendor performance, duties and obligations and rates to health networks for their assigned members
- CalOptima will partner with County to leverage Whole Person Care services to benefit HHP members

Care Delivery Model

- CalOptima and health networks
 - May leverage existing high-risk care coordination resources
 - Will provide face-to-face care coordination by meeting members at a mutually agreed upon location
- All health networks required to have policy and procedures in place to support care management at point of care in the community, including:
 - Face-to-face care coordination
 - Enhanced coordination with member's PCP
- As part of CalOptima's plan responsibilities, CalOptima will provide oversight for all HHP services

DHCS Goals of Health Homes Program

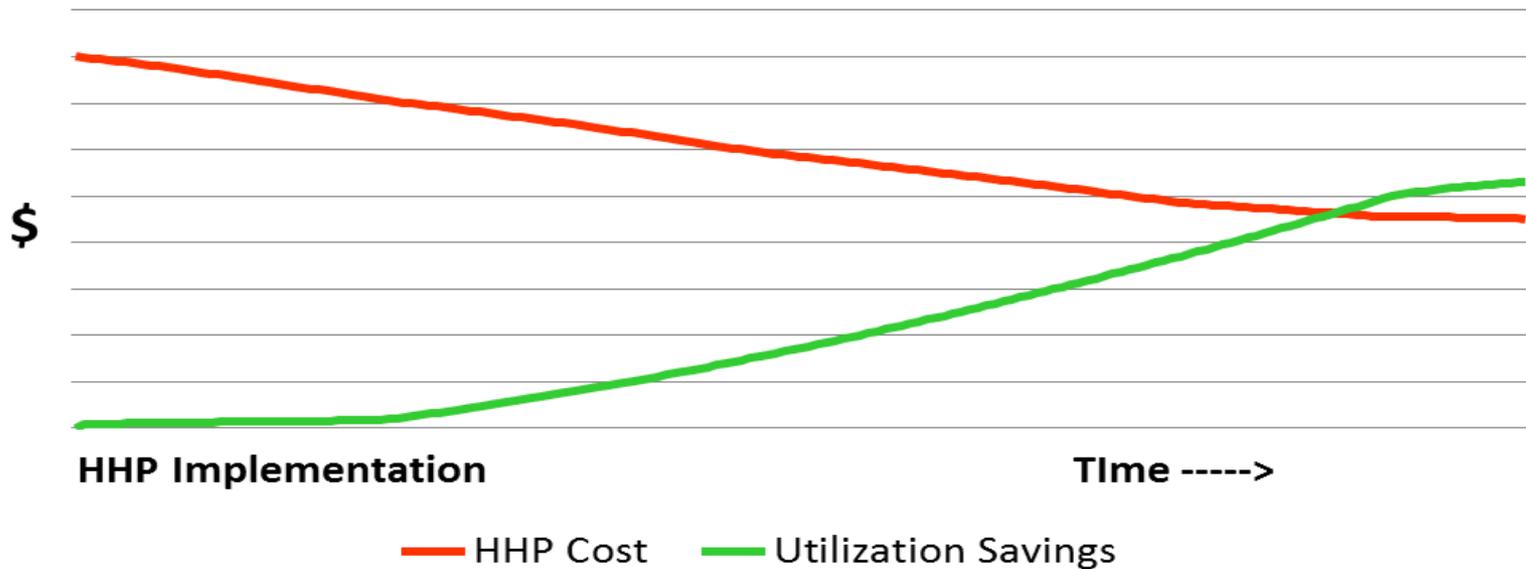


DHCS Financial Objective

Main purpose of the HHP

Targeted Engagement List (TEL) focus on individuals with the greatest opportunity for savings

Program is designed to be at least cost neutral over time



DHCS Funding Methodology

- DHCS will make a supplemental PMPM payment
 - Blended rate for all applicable conditions
 - Chronic physical conditions
 - Substance use disorder
 - Serious mental illness or serious emotional disorder
 - Payable for HHP enrolled members only
- DHCS opt-in rate assumptions
 - 25 percent for Medi-Cal only members
 - 10 percent for dual (Medi-Medi) members
- Rates decline over three-year period
 - Reduced year-over-year
- Payable only if HHP service provided in current or prior two months based on new Healthcare Common Procedure Coding System (HCPCS) codes

Health Network Distribution (est. Jan.2019)

<u>Active Outreach</u>		<u>DHCS Assumed</u>	<u>CalOptima Assumed</u>		
<u>Health Network</u>	<u>Count</u>	<u>Opt-In Rate</u>	<u>Opt-In Rate</u>		
		<u>Targeted</u>			
		<u>25%</u>	<u>20%</u>	<u>15%</u>	<u>10%</u>
CCN	5,558	1,390	1,112	834	556
Monarch	4,185	1,046	837	628	419
Arta Western	2,752	688	550	413	275
AltaMed	1,949	487	390	292	195
Prospect	1,654	414	331	248	165
Kaiser	1,599	400	320	240	160
Family Choice	1,410	353	282	212	141
Talbert	1,133	283	227	170	113
Noble	1,015	254	203	152	102
CHOC	881	220	176	132	88
United Care	876	219	175	131	88
AMVI	437	109	87	66	44
HPN-Regal	270	68	54	41	27
Totals	23,719	5,930	4,744	3,558	2,372

CalOptima Rate Development

- Provider reimbursement rates are based on capitation rates received from DHCS
 - Direct pass-through of base rate and underwriting load
 - Will be subject to change if DHCS capitation rates change
- How the rates are segmented
 - Condition: chronic conditions (CC) and SMI
 - Services: HHP enrollee base services and engagement services
 - Period: Rates for the first three fiscal years
- How will Health Homes Program reimbursement be paid?
 - HHP rates will be paid via capitation for members who meet DHCS eligibility and payment criteria
 - Engagement services will be paid on a fee-for-service basis

Proposed Capitation Rates

	Condition	FY 19–20	FY 20–21	FY 21–22
Rate PMPM	Chronic	\$301.93	\$166.44	\$147.91
	SMI	\$512.83	\$390.18	\$280.11

- Rates are based on capitation rates received from DHCS
 - Includes 100 percent of base rate + 15 percent admin load + 2 percent risk load
 - Cap rates are subject to change depending on final DHCS rates
- Developed for 6-month periods and blended by FY
- Capitation rates are applicable to Medi-Cal only members

Engagement Payment Rates

- Engagement services will be paid on a Fee-for-Service (FFS) basis
 - Amounts available are based on DHCS funding
 - Fee schedule for rendered services will be forthcoming
- Engagement payments will only be available for the first 12 months of the program start date for each condition
 - Chronic: Jan 2020–Dec 2020
 - SMI: Jul 2020–Jun 2021

Next Steps

- Gain Board approval on program approach
- Collaborate with health networks and County on care-coordination
- Make necessary policy updates related to HHP
- Submit DHCS deliverables on September 1, 2019
- Develop and execute contract amendments to implement

CalOptima's Mission

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



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**Board of Directors' Finance and Audit Committee Meeting
May 16, 2019**

Information Systems Security Update - Quarter Ending March 31, 2019

Recent and Upcoming Activities:

- During this quarter, there was no downtime caused by security incidents.
 - The Information Security team reported 55 Data Loss Prevention incidents to the Privacy team. The increase was due to accidental Internet search with PHI by users. Intensive educational campaign and technical changes have taken place and the issue has greatly improved.
 - The Annual HIPAA Risk Assessment Mitigation is in progress. Of the suggested remediations, one (data masking) has undergone the RFP process, a solution has been selected, and the acquisition is in the contract negotiation phase. The other 12 are in progress. Most will be completed by year end. One, reduction of Microsoft Access databases, is a multi-year effort that is underway.
 - The Information Security Team has completed the annual enterprise phishing test for 2019 - the failure rate was 3.8%, an approximate 20% improvement from the prior annual test. A new “external” warning and a “report a phish” button have been added to Microsoft Outlook to help employees more easily and efficiently identify and report a suspected phishing email.
-

**Monthly Executive Report
March 2019**

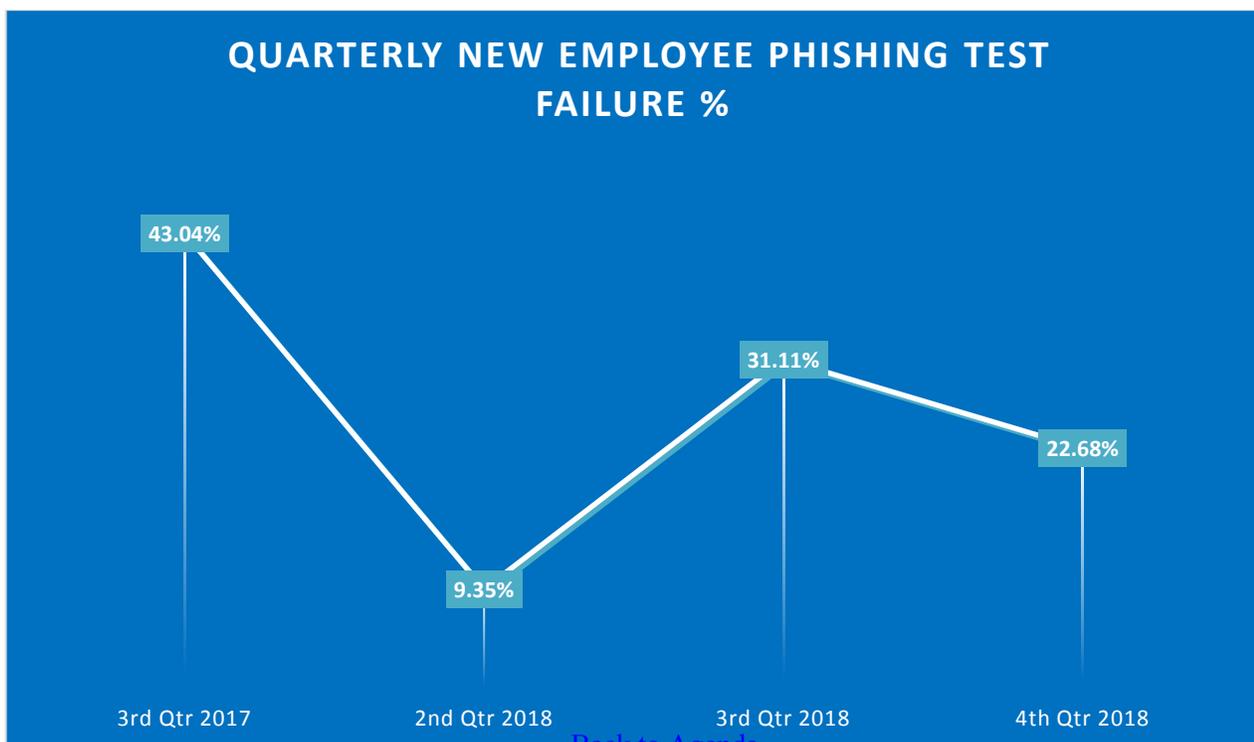
All CalOptima employees are tested with phishing e-mails once per year.

Information Security team conducts phishing simulations as it is an effective way to raise employee's cyber security awareness and test their susceptibility to social engineering phishing and ransomware attacks.



All new employees are tested with phishing e-mails in the quarter when they are hired.

Information Security team conducts phishing simulations as it is an effective way to raise employee's cyber security awareness and test their susceptibility to social engineering phishing and ransomware attacks.



Number of reported phishing emails users have identified and submitted via the “Report a Phish” button.

Information Security team conducts phishing simulations as it is an effective way to raise employee’s cyber security awareness and test their susceptibility to social engineering phishing and ransomware attacks.



The following charts show the inbound email traffic through our IronPort appliances with the ultimate goal of delivering clean messages to the intended CalOptima email recipients. The majority of the messages that are stopped are from senders of poor reputation and spammers. Other protection that is applied protects CalOptima against malicious emails containing known viruses, malware and malicious URLs.

Overview > Incoming Mail Summary ✖		
Message Category	%	Messages
 Stopped by Reputation Filtering	88.7%	5.5M
 Stopped as Invalid Recipients	0.0%	212
 Spam Detected	3.7%	227.6k
 Virus Detected	0.0%	15
 Detected by Advanced Malware Protection	0.0%	4
 Messages with Malicious URLs	0.1%	9,185
 Stopped by Content Filter	0.3%	19.8k
 Stopped by DMARC	0.0%	0
 S/MIME Verification/Decryption Failed	0.0%	0
Total Threat Messages:		92.7%
		5.7M
 Marketing Messages	2.2%	136.5k
 Social Networking Messages	0.1%	3,191
 Bulk Messages	1.1%	67.9k
Total Graymails:		3.4%
		207.6k
 S/MIME Verification/Decryption Successful	0.0%	0
 Clean Messages	3.9%	244.2k
Total Attempted Messages:		6.2M



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Cost Containment Improvements/Initiatives

**Board of Directors' Finance & Audit Committee Meeting
May 16, 2019**

**Nancy Huang, Interim Chief Financial Officer
Ken Wong, Director, Budget and Vendor Management**

Labor Summary – March 2019

Report of Open Position/Temporary - March 2019

Line of Business	Mar-19		YTD Open Position (\$)	Temporary Help		Variance
	FTE's	Dollars		Actual	Budget	
MC	92.75	\$ 975,813	\$ 9,713,831	\$ 1,807,551	\$ 680,242	\$ (1,127,309)
EX		\$ -	\$ 19,976	\$ -	\$ -	\$ -
OC		\$ -	\$ -	\$ -	\$ 33,750	\$ 33,750
OCC	12.00	\$ 109,260	\$ 802,953	\$ 55,789	\$ 67,500	\$ 11,711
PACE	13.50	\$ 138,343	\$ 1,112,757	\$ 157,212	\$ -	\$ (157,212)
MSSP		\$ -	\$ 71,006	\$ 19,722	\$ -	\$ (19,722)
Total	118.25	\$ 1,223,416	\$ 11,720,524	\$ 2,040,275	\$ 781,492	\$ (1,258,783)

Notes:

- Dollars include Employee Benefits.
- FTE's and Dollars include Medical and Administrative Positions.

Non-Labor Summary – March 2019

Professional Fees

LOB	March MTD		Variance		YTD		Variance		FY 2019 Budget
	Actual	Budget	\$	%	Actual	Budget	\$	%	
MC	\$ 301,160	\$ 374,293	\$ 73,133	20%	\$ 1,798,527	\$ 3,207,555	\$ 1,409,028	44%	\$ 4,330,430
OC	\$ 14,667	\$ 15,975	\$ 1,309	8%	\$ 132,000	\$ 143,775	\$ 11,775	8%	\$ 191,700
OCC	\$ 7,340	\$ 38,292	\$ 30,952	81%	\$ 226,356	\$ 344,625	\$ 118,269	34%	\$ 459,500
PACE	\$ 3,086	\$ 4,167	\$ 1,081	26%	\$ 17,350	\$ 37,500	\$ 20,150	54%	\$ 50,000
MSSP	\$ 710	\$ 750	\$ 41	5%	\$ 6,386	\$ 6,750	\$ 365	5%	\$ 9,000
Total	\$ 326,962	\$ 433,476	\$ 106,515	25%	\$ 2,180,618	\$ 3,740,205	\$ 1,559,587	42%	\$ 5,040,630

Purchased Services

LOB	March MTD		Variance		YTD		Variance		FY 2019 Budget
	Actual	Budget	\$	%	Actual	Budget	\$	%	
MC	\$ 754,701	\$ 1,099,204	\$ 344,503	31%	\$ 7,582,673	\$ 9,512,796	\$ 1,930,123	20%	\$ 12,810,393
OC	\$ 10,156	\$ 22,050	\$ 11,894	54%	\$ 69,844	\$ 198,450	\$ 128,606	65%	\$ 264,600
OCC	\$ 160,814	\$ 200,915	\$ 40,101	20%	\$ 1,293,092	\$ 1,810,736	\$ 517,644	29%	\$ 2,413,481
PACE	\$ 20,309	\$ 25,667	\$ 5,357	21%	\$ 121,163	\$ 231,000	\$ 109,838	48%	\$ 308,000
MSSP	\$ 5	\$ -	\$ (5)		\$ 330	\$ -	\$ (330)		\$ -
Total	\$ 945,985	\$ 1,347,836	\$ 401,850	30%	\$ 9,067,102	\$ 11,752,982	\$ 2,685,880	23%	\$ 15,796,474

Non-Labor Summary – March 2019 (cont.)

Printing and Postage

LOB	March MTD		Variance		YTD		Variance		FY 2019 Budget
	Actual	Budget	\$	%	Actual	Budget	\$	%	
MC	\$ 383,591	\$ 402,724	\$ 19,133	5%	\$ 3,266,469	\$ 4,004,535	\$ 738,066	18%	\$ 5,237,715
OC	\$ 59	\$ 12,039	\$ 11,980	100%	\$ 75,075	\$ 108,353	\$ 33,278	31%	\$ 144,471
OCC	\$ 23,945	\$ 88,902	\$ 64,956	73%	\$ 581,749	\$ 800,115	\$ 218,366	27%	\$ 1,066,820
PACE	\$ 9,423	\$ 12,708	\$ 3,285	26%	\$ 58,034	\$ 114,375	\$ 56,341	49%	\$ 152,500
MSSP	\$ -	\$ 150	\$ 150	100%	\$ -	\$ 1,350	\$ 1,350	100%	\$ 1,800
Total	\$ 417,019	\$ 516,523	\$ 99,504	19%	\$ 3,981,327	\$ 5,028,728	\$ 1,047,401	21%	\$ 6,603,306

Other Operating Expenses

LOB	March MTD		Variance		YTD		Variance		FY 2019 Budget
	Actual	Budget	\$	%	Actual	Budget	\$	%	
MC	\$ 1,172,380	\$ 1,594,194	\$ 421,814	26%	\$ 11,590,368	\$ 14,291,546	\$ 2,701,178	19%	\$ 19,137,762
OC	\$ 277	\$ 1,368	\$ 1,091	80%	\$ 4,246	\$ 12,312	\$ 8,066	66%	\$ 16,416
OCC	\$ 57,941	\$ 72,084	\$ 14,143	20%	\$ 423,002	\$ 648,757	\$ 225,755	35%	\$ 865,009
PACE	\$ 21,316	\$ 62,317	\$ 41,000	66%	\$ 378,231	\$ 560,850	\$ 182,619	33%	\$ 747,800
MSSP	\$ 5,428	\$ 7,478	\$ 2,049	27%	\$ 54,835	\$ 67,299	\$ 12,464	19%	\$ 89,732
Total	\$ 1,257,342	\$ 1,737,440	\$ 480,098	28%	\$ 12,450,683	\$ 15,580,763	\$ 3,130,081	20%	\$ 20,856,719

Non-Labor Summary – March 2019 (cont.)

Consolidated - Non-Labor

LOB	March MTD		Variance		YTD		Variance		FY 2019 Budget
	Actual	Budget	\$	%	Actual	Budget	\$	%	
MC	\$ 2,611,832	\$ 3,470,415	\$ 858,583	25%	\$ 24,238,036	\$ 31,016,432	\$ 6,778,395	22%	\$ 41,516,300
OC	\$ 25,158	\$ 51,432	\$ 26,274	51%	\$ 281,166	\$ 462,890	\$ 181,724	39%	\$ 617,187
OCC	\$ 250,040	\$ 400,193	\$ 150,153	38%	\$ 2,524,198	\$ 3,604,233	\$ 1,080,035	30%	\$ 4,804,810
PACE	\$ 54,135	\$ 104,858	\$ 50,723	48%	\$ 574,778	\$ 943,725	\$ 368,947	39%	\$ 1,258,300
MSSP	\$ 6,143	\$ 8,378	\$ 2,235	27%	\$ 61,551	\$ 75,399	\$ 13,848	18%	\$ 100,532
Total	\$ 2,947,308	\$ 4,035,276	\$ 1,087,968	27%	\$ 27,679,729	\$ 36,102,678	\$ 8,422,949	23%	\$ 48,297,129

Contingency Contract Report

CalOptima Active Contingency Contracts		Q3 FY19		invoiced as of 4/18/2019														
Quarterly & Annual Medical Cost Savings or Additional Revenue and Fees Paid																		
	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19							
	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Qtr 1	Qtr 2	Qtr 3	Total				
MEDICAL COST																		
<i>HMS - Coordination of Benefits i.e. ensure Medi-Cal is the payor of last resort - (expires 5/14/2020)</i>																		
Savings	\$ 1,189,393	\$ 2,811,751	\$ 1,937,748	\$ 2,565,125	\$ 2,346,048	\$ 1,444,807	\$ 3,336,995	\$ 3,954,564	\$ 4,067,881	\$ 5,864,338	\$ 1,720,384	\$ 863,127	\$ 1,390,145	\$ 3,973,657				
Fee	\$ 297,348	\$ 702,938	\$ 484,359	\$ 641,281	\$ 586,762	\$ 361,202	\$ 794,557	\$ 909,550	\$ 935,613	\$ 1,348,798	\$ 395,688	\$ 198,519	\$ 319,733	\$ 913,941				
Net Savings	\$ 892,045	\$ 2,108,813	\$ 1,453,389	\$ 1,923,843	\$ 1,759,286	\$ 1,083,605	\$ 2,542,438	\$ 3,045,014	\$ 3,132,268	\$ 4,515,540	\$ 1,324,696	664,608	1,070,412	\$ 3,059,716				
<i>Cotiviti (Verscend/Verisk/HCI) - Claims review for appropriate billing - (expires 10/07/2021)</i>																		
Savings	\$ 164,913	\$ 2,397,831	\$ 3,385,560	\$ 2,517,497	\$ 2,817,113	\$ 2,647,841	\$ 3,562,859	\$ 3,524,096	\$ 2,690,597	\$ 2,571,045	\$ 736,990	\$ 902,582	\$ 1,561,753	\$ 3,201,324				
Fee	\$ 37,165	\$ 483,209	\$ 691,554	\$ 559,136	\$ 595,632	\$ 727,333	\$ 1,371,137	\$ 638,601	\$ 393,455	\$ 580,345	\$ 184,248	\$ 207,594	\$ 296,733	\$ 688,574				
Net Savings	\$ 127,748	\$ 1,914,622	\$ 2,694,006	\$ 1,958,361	\$ 2,221,482	\$ 1,920,508	\$ 2,191,722	\$ 2,885,495	\$ 2,297,143	\$ 1,990,700	\$ 552,743	694,988	1,265,020	\$ 2,512,750				
<i>Verscend (Verisk/HCI)/ TAG - Facility claims forensic review - (services terminated 12/31/17)</i>																		
Savings	-	-	\$ 900,976	\$ 1,362,980	\$ 3,516,297	\$ 3,727,308	\$ 16,538,781	\$ 3,726,475	\$ 4,068,735	\$ 1,234,305				\$ -				
Fee	-	-	\$ 270,293	\$ 408,904	\$ 1,054,889	\$ 1,118,193	\$ 2,008,000	\$ 791,798	\$ 1,140,356	\$ 308,576				\$ -				
Net Savings	-	-	\$ 630,683	\$ 954,076	\$ 2,461,408	\$ 2,609,114	\$ 14,530,781	\$ 2,934,678	\$ 2,928,380	\$ 925,729	\$ -	-	-	\$ -				
<i>Varis - Facility claims forensic review - (expires 9/24/2020)</i>																		
Savings	-	-	-	-	-	-	-	-	-	-	-	\$ 536,895	\$ 980,318	\$ 1,517,213				
Fee	-	-	-	-	-	-	-	-	-	-	-	\$ 134,224	\$ 245,080	\$ 379,303				
Net Savings	-	-	-	-	-	-	-	-	-	-	\$ 402,671	735,239	\$ 1,137,910					
<i>OptumInsight - Credit balance recovery - (expires 12/31/2021)</i>																		
Savings	-	-	-	\$ 76,715	\$ 26,203	\$ 30,246	N/A	\$ 44,834	\$ 404,824	\$ 154,308	\$ 84,433	\$ 10,895	\$ 298,604	\$ 393,932				
Fee	-	-	-	\$ 9,206	\$ 3,144	\$ 3,630	N/A	\$ 5,380	\$ 48,579	\$ 18,517	\$ 10,132	\$ 1,307	\$ 35,832	\$ 47,272				
Net Savings	-	-	-	\$ 67,509	\$ 23,059	\$ 26,616		\$ 39,454	\$ 356,245	\$ 135,791	\$ 74,301	\$ 9,588	\$ 262,772	\$ 346,660				
TOTAL																		
Savings	\$ 1,354,306	\$ 5,209,582	\$ 6,224,285	\$ 6,522,317	\$ 8,705,661	\$ 7,850,202	\$ 23,438,635	\$ 11,249,969	\$ 11,232,038	\$ 9,823,995	\$ 2,541,807	\$ 2,313,499	\$ 4,230,820	\$ 9,086,127				
Fee	\$ 334,514	\$ 1,186,146	\$ 1,446,206	\$ 1,618,527	\$ 2,240,427	\$ 2,210,357	\$ 4,173,694	\$ 2,345,328	\$ 2,518,002	\$ 2,256,236	\$ 590,068	\$ 541,644	\$ 897,378	\$ 2,029,091				
Net Savings	\$ 1,019,792	\$ 4,023,436	\$ 4,778,079	\$ 4,903,791	\$ 6,465,234	\$ 5,639,844	\$ 19,264,941	\$ 8,904,640	\$ 8,714,036	\$ 7,567,760	\$ 1,951,740	\$ 1,771,855	\$ 3,333,442	\$ 7,057,036				
REVENUE																		
<i>Human Arc - SSI Outreach & Aid Code Conversion - (expires 6/30/2020)</i>																		
Capitation Revenue				\$ 1,723,235	\$ 4,526,183	\$ 5,231,987	\$ 6,539,353	\$ 7,782,145	\$ 9,281,708	\$ 11,188,354	\$ 3,058,176	\$ 3,162,614	\$ 3,281,583	\$ 9,502,373				
Fee				\$ 501,700	\$ 345,100	\$ 285,650	\$ 232,092	\$ 301,556	\$ 360,018	\$ 350,084	\$ 98,000	\$ 100,800	\$ 138,600	\$ 337,400				
Total Net Revenue	-	-	-	\$ 1,221,535	\$ 4,811,083	\$ 4,946,337	\$ 6,307,261	\$ 7,480,589	\$ 8,921,690	\$ 10,838,270	\$ 2,960,176	\$ 3,061,814	\$ 3,142,983	\$ 9,164,973				

CalOptima's Mission

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



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OneCare Connect

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Merit-Based Incentive Payment System (MIPS)

**Board of Directors' Finance and Audit Committee Meeting
May 16, 2019**

**Candice Gomez
Executive Director, Program Implementation**

Background

- Merit-based Incentive Payment System (MIPS) was authorized by Centers for Medicare & Medicaid Services (CMS)
- The MIPS was created to reform Medicare Part B payments by rewarding the delivery of high-quality patient care provided by non-contracted clinicians

Background (Contd.)

- The MIPS consolidates certain aspects of three current incentive programs into one:
 - the Medicare Electronic Health Record (EHR) Incentive Program for eligible professionals,
 - the Physician Quality Reporting System (PQRS), and
 - the Value-based Payment Modifier
- Two avenues for CMS Quality Payment Program:
 - Merit-based Incentive Payment System (MIPS) – Go Live 2019
 - Advanced Alternative Payment Models (Advanced APMs) – *TBD*

MIPS Eligibility Criteria

- Clinicians who meet all three of the following criteria are included as participants in MIPS:
 - Bill more than \$90,000 a year in allowed charges for covered professional services under the Medicare Physician Fee Schedule (PFS)
 - Furnish covered professional services to more than 200 Medicare beneficiaries a year
 - Provide more than 200 covered professional services under the PFS
- Clinician able to opt-in to MIPS if the clinician either meets or exceeds one or two of the three criteria

Performance Categories

- CMS utilized 2017 claims data to develop 2019 MIPS payment adjustments
- Eligible clinicians were evaluated across the following performance categories:
 - Quality (45%), Promoting Interoperability (25%), Cost (15%), and Improvement Activities (15%)
- CMS notifies Medicare Advantage organizations (MAOs) of the MIPS payment adjustment rates via Payment Adjustment Data File loaded in the Health Plan Management System (HPMS)

MIPS Payment Approach

- Payment for covered professional services provided by non-contracted clinicians
 - MIPS adjustments apply to Medicare Part B physician fee schedule (PFS) = (generally 80% of the PFS allowed amount)
 - No payment adjustment applies to cost-sharing amount = (generally 20%)
- Apply MIPS payment adjustments on a per-claim basis
 - Retroactive adjustment to paid claims, or
 - During applicable MIPS payment year
 - *Plan must continue to meet the prompt payment requirements in section 1857(f)(1) of the Act and 42 C.F.R. § 422.520(a).*
- MIPS requirement expects MAO to pay out positive adjustments
 - Plan has a discretion to pay out negative adjustment

Payment Adjustments

- The following table provides an overview of the maximum positive and negative MIPS adjustments for each payment year from 2019-2022; exceptional performers from 2019-2024 can receive additional positive payment adjustment:

Performance Year	Payment Year	Maximum MIPS adjustment
January 1, 2017 - December 31, 2017	2019	+/-4 percent
January 1, 2018 - December 31, 2018	2020	+/-5 percent
January 1, 2019 - December 31, 2019	2021	+/-7 percent
January 1, 2020 - December 31, 2020	2022	+/-9 percent

Next Steps

- Finalize claims system configuration
- Update applicable claims policies and procedures
- Modify health network contracts as applicable
- Process positive and negative MIPS adjustments

Questions



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**Board of Directors' Finance and Audit Committee Meeting
May 16, 2019**

Shared Risk Pool Performance Update

Medi-Cal: As of Mar 31, 2019, Medi-Cal has five (5) Shared Risk Groups (SRGs).

Effective Dates:

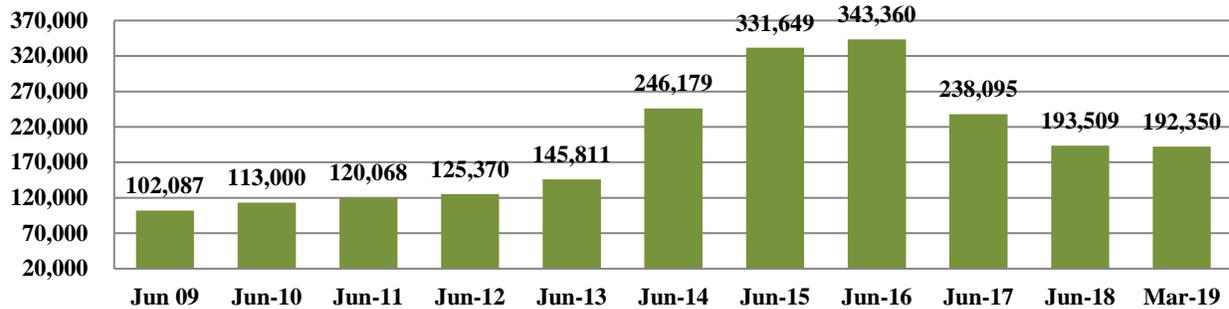
- Noble and Talbert – January 2008
- AltaMed – March 2014
- Prospect* – May 2007 to June 2017
- Arta and UCMG – July 2008
- Monarch* – July 2008 to January 2017

* Monarch became an HMO group in February 2017. Prospect became an HMO group in July 2017.

Enrollment

SRGs are serving approximately 192,400 members. It represents about 26% of CalOptima's Medi-Cal enrollment.

**Medi-Cal Shared Risk Groups (SRG)
Enrollment**



Pool Performance - (Medi-Cal Classic + Expansion)

Period	Gross Deficit	Gross Surplus	CalOptima Share (40%)	Group Share (60%)	Number of SRGs		
					Total	In Deficit	In Surplus
2007	\$ (729,095)	\$ -	\$ (573,542)	\$ (155,553)	1	1	0
2008	(534,826)	618,829	247,532	(163,529)	3	1	2
2009	(6,786,764)	623,088	(2,465,470)	(3,698,206)	6	3	3
2010	(5,890,543)	1,636,861	(1,701,473)	(2,552,209)	6	4	2
2011	(5,127,172)	5,042,040	(34,053)	(51,079)	6	3	3
2012	(1,688,610)	7,574,810	2,354,480	3,531,720	6	3	3
One-Time Revenue		17,233,958	12,917,452	4,316,506	6	3	3
2013	(1,568,113)	10,019,190	3,372,857	5,078,220	6	1	5
2014	-	57,808,875	23,123,550	34,685,325	7	0	7
2015	-	358,004,843	143,201,937	214,802,906	7	0	7
2016	-	403,275,493	161,310,197	241,965,296	7	0	7
2017	-	296,558,588	118,623,435	177,935,153	7	0	7

Period	Gross Deficit	Gross Surplus	CalOptima Share (40%)	Group Share (60%)	Number of SRGs		
					Total	In Deficit	In Surplus
2018	-	106,814,479	42,725,791	64,088,687	5	0	5
2019Q2	-	41,716,512	16,686,605	25,029,907	5	0	5
	\$(22,325,123)	\$ 1,306,927,566	\$ 519,789,299	\$ 764,813,144			

Note: IBNR is calculated based on the paid claims experience.

OneCare: As of Mar 31, 2019, OneCare has eight (8) Participating Medical Groups (PMGs).

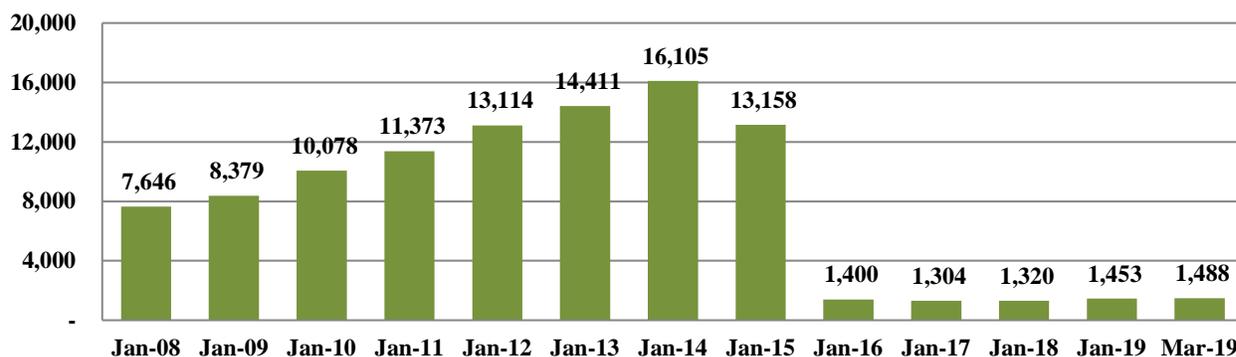
Effective Dates:

- AMVI/Prospect - October 2005
- Talbert and Monarch – October 2005
- Noble – December 2012
- Family Choice – October 2005
- AltaMed – August 2008
- Arta and UCMG – January 2013

Enrollment

Overall enrollment decrease due to transitioning of members from OneCare to OneCare Connect in January 2016.

**OneCare Shared Risk Groups (PMG)
Enrollment**



Pool Performance

CY	Gross Deficit	Gross Surplus	CalOptima Share (50%)	Group Share (50%)	Total	In Deficit	In Surplus
2005	\$(14,221)	\$163,580	\$67,920	\$81,435	4	1	3
2006	-	15,004,268	7,502,134	7,502,134	5	0	5
2007	(21,936)	3,759,945	1,859,817	1,878,193	8	2	6
2008	(491,522)	3,919,765	1,591,331	1,836,913	8	2	6
2009	(313,648)	5,643,332	2,525,933	2,803,751	9	2	7
2010	(566,705)	4,769,324	1,892,617	2,310,002	8	3	5
2011	-	9,406,281	4,703,141	4,703,141	8	0	8
2012	(433,732)	7,325,076	3,305,088	3,586,257	11	2	9
2013	(1,949,544)	11,124,918	4,015,560	5,159,814	13	2	11
2014	(3,485,139)	10,050,507	1,962,394	4,602,974	13	3	10
2015	(154,268)	10,372,797	5,050,405	5,168,124	8	1	7
2016	(508,749)	379,472	(288,034)	158,757	8	3	5

CY	Gross Deficit	Gross Surplus	CalOptima Share (50%)	Group Share (50%)	Total	In Deficit	In Surplus
2017	(331,174)	338,011	(132,217)	139,054	8	4	4
2018	(884,811)	916,977	(379,692)	411,858	8	3	5
	\$ (9,155,449)	\$ 83,174,253	\$ 33,676,396	\$ 40,342,406			

Note: Group share deficit limited to \$5.00 PMPM

OneCare Connect: As of March 31, 2019, OneCare Connect has six (6) Shared Risk Groups (SRGs).

Effective Dates:

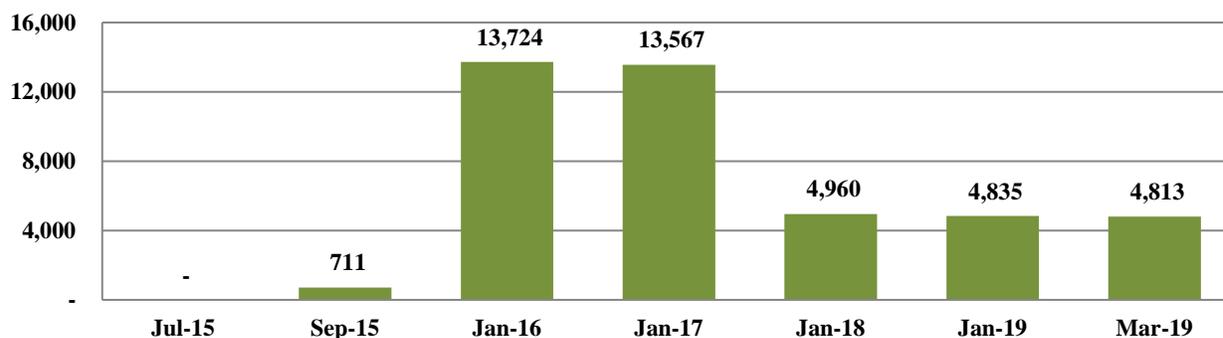
- Noble – July 2015
- UCMG – July 2015
- AltaMed – July 2015
- Monarch* – July 2015 to January 2017
- FCMG – January 2016
- Talbert – January 2016
- Arta Western – January 2016
- Prospect* – July 2015 to June 2017

* Monarch became an HMO group in February 2017. Prospect became an HMO group in July 2017.

Enrollment

SRGs are serving approximately 4,800 members. It represents about 34% of CalOptima's OneCare Connect enrollment.

OneCare Connect Shared Risk Groups (SRG) Enrollment



Pool Performance

CY	Gross Deficit	Gross Surplus	CalOptima Share (50%)	Group Share (50%)	Total	In Deficit	In Surplus
2015	(261,199)	224,558	(121,755)	85,114	5	2	3
2016	(761,826)	20,200,150	9,372,994	10,065,330	8	1	7
2017	(1,437,672)	8,649,626	3,012,036	4,199,918	8	2	6
2018	-	8,628,566	4,314,283	4,314,283	6	0	6
2019Q1	(192,261)	1,453,987	557,617	704,108	6	3	3
	\$ (2,652,958)	\$ 39,156,887	\$ 17,135,175	\$ 19,368,753			

Note: Group share deficit limited to \$5.00 PMPM



**Board of Directors' Finance and Audit Committee Meeting
May 16, 2019**

Quarterly Reinsurance Report

Summary of Reinsurance Payments Made by CalOptima to Contracted Medi-Cal Providers for Policy Years (PY) 2017, 2018, and 2019

Reinsurance is an after-the-fact payment mechanism CalOptima provides that is intended to mitigate the financial impact of catastrophic claims on participating providers. CalOptima's policy allows participating providers through March 31st following the policy year end (i.e., June 30) to submit all reinsurance claims. CalOptima issues payment to providers within forty-five (45) business days after the quarter's end.

The figures reported below reflect the estimated results for PY 2017, PY 2018, and PY 2019 as of March 31, 2019.

	PY 2017	PY 2018	PY 2019
YTD Budgeted Reinsurance Expense @ 3/31/19	\$4,628,918	\$2,780,209	\$3,762,475
Reinsurance paid through 3/31/19	\$(3,912,268)	\$(4,038,889)	\$(281,377)
Estimated Reinsurance Accrual @ 3/31/19	\$0	\$(35,331)	\$(2,375,768)
Total Estimated Reinsurance Expense @ 3/31/19	\$(3,912,268)	\$(4,074,220)	\$(2,657,145)
YTD Budgeted Savings/(Deficit) @ 3/31/19	\$716,650	\$(1,294,011)	\$1,105,330

The total estimated liability at March 31, 2019, is \$2.4 million.

PY 2017 thresholds were \$13,000 for Professional and \$100,000 for Hospital; coinsurance level was at 10%.

PY 2018 and PY2019 threshold increased to \$17,000 for Professional and \$150,000 for Hospital, coinsurance level is at 20%.

Policy Years:

PY 2017 = Fiscal Year 2017 (July 1, 2016, through June 30, 2017)

PY 2018 = Fiscal Year 2018 (July 1, 2017, through June 30, 2018)

PY 2019 = Fiscal Year 2019 (July 1, 2018, through June 30, 2019)

**Board of Directors' Finance and Audit Committee Meeting
May 16, 2019**

Quarterly Health Network Financial Update

On a quarterly basis, CalOptima reviews the unaudited financial statements of the capitated Physician Groups, Hospitals and HMOs that comprise CalOptima's Health Networks. After internal review, CalOptima's financial staff makes a determination as to whether the capitated entity has the ability to assume the risk of a capitated contract.

With the exception of one entity whose quarter-end financial statements ended as of October 31, 2018, all other Health Network entities were required to submit their unaudited financial statements for the period ending December 31, 2018.

Results of the December 31, 2018 Financial Review

	Physician Groups	Hospitals	HMOs
Total	9	4	4
Passed Review	9	4	4
Failed Review	0	0	0
On Notice	0	0	0
Did Not Submit Statements	0	0	0

Note 1: Physician Groups and Hospitals must pass the following tests:

- a) Current Ratio - must be ≥ 1.0
- b) Tangible Net Equity - must be ≥ 1.0
- c) Cash to Claims Ratio - must be ≥ 0.75

Note 2: HMOs must pass the following test:

- a) Tangible Net Equity - Greater of \$1M, % of premium revenues, or % of healthcare expenses

Note 3: Financial Security Reserves:

- a) Medi-Cal, OneCare, and OneCare Connect Total Current Balance = \$18.7M



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Purchasing Report

**Board of Director's Finance and Audit Committee
May 16, 2019**

**Nancy Huang, Interim Chief Financial Officer
Ken Wong, Director, Budget and Vendor Management**

Quarterly Purchasing Report

Quarterly Purchase Report
 January 1, 2019 through March 31, 2019
 Completed Major Commitments over \$100,000

Nature of Services	FY19 Q3 Budgeted Current Year	Purchase or Contract Highlights	Bidding Outcome	Previous Vendor	Contract Amount	Spent Year 2019	Remaining Amount on Contract	Expires
Specbuilder Software	\$ 105,760	Edifecs Inc	Renewal		\$ 105,760	\$ 105,760	\$ -	03/08/20
Telephone Software	\$ 144,352	Smart Communications	Renewal		\$ 144,352	\$ 144,352	\$ -	12/31/19
Business Intelligence Implementation	\$ 148,588	RSM US LLP	Change Order	RSM	\$ 148,588	\$ 123,345	\$ 25,243	02/01/20
PACE In-Home PCP services	\$ 150,000	House Call Medical Associates Inc	Renewal		\$ 150,000	\$ -	\$ 150,000	06/30/19
Disaster Recovery Services	\$ 153,801	HP Enterprise Services LLC	Renewal		\$ 153,801	\$ 96,126	\$ 57,675	11/01/19
NCQA Consulting Services	\$ 182,500	The Mihalik Group, LLC	RFP - 5 bids received	Health Value Solutions	\$ 182,500	\$ -	\$ 182,500	03/03/22
Nurse Advice Line	\$ 174,933	Infomedia Group Inc	Renewal		\$ 174,933	\$ -	\$ 174,933	06/30/19

Quarterly Purchasing Report

Nature of Services	FY19 Q3 Budgeted Current Year	Purchase or Contract Highlights	Bidding Outcome	Previous Vendor	Contract Amount	Spent Year 2019	Remaining Amount on Contract	Expires
Member Portal Redesign	\$ 175,000	Teksystems Inc.	Change Order	Teksystems	\$ 175,000	\$ 156,884	\$ 18,116	12/31/19
Actuarial Services 2020 MA-PD Bid Development	\$ 175,800	Milliman USA	Bid Exception	Milliman	\$ 175,800	\$ 17,331	\$ 158,470	12/31/19
Telephonic Translation Services	\$ 241,090	Voiance Language Services, LLC	RFP - 15 bids	Avantpage	\$ 241,090	\$ 165,965	\$ 75,125	12/31/19
Claims Clearinghouse Services	\$ 272,109	Change Healthcare Solutions, LLC	Renewal		\$ 272,109	\$ 272,109	\$ -	12/29/21
Disaster Recovery as a Service	\$ 299,500	Microsoft Services	RFP - 2 bids	HP	\$ 299,500	\$ -	\$ 299,500	12/31/19
Original print of Provider Directories	\$ 360,238	Sapphire Printing Group	RFP - 3 bids	Sapphire	\$ 360,238	\$ 361,304	\$ (1,066)	01/31/19
Provider Directory reprint	\$ 303,675	Sapphire Printing Group	RFP - 3 bids	Sapphire	\$ 303,675	\$ 93,504	\$ 210,171	06/30/19
Riverbed maintenance	\$ 371,556	CDW Corporation	RFQ - 3 bids	CDW	\$ 371,556	\$ 321,394	\$ 50,162	12/31/19

Quarterly Purchasing Report

<i>Nature of Services</i>	<i>FY19 Q3 Budgeted Current Year</i>	<i>Purchase or Contract Highlights</i>	<i>Bidding Outcome</i>	<i>Previous Vendor</i>	<i>Contract Amount</i>	<i>Spent Year 2019</i>	<i>Remaining Amount on Contract</i>	<i>Expires</i>
Interpreting Services	\$ 426,475	Hanna Interpreting Services LLC	RFP - 15 bids	Avantpage	\$ 426,475	\$ 265,783	\$ 160,693	12/31/19
PACE participant transportation	\$ 500,000	Secure Transportation Company Inc	Renewal		\$ 500,000	\$ 158,515	\$ 341,485	06/30/19
Printing and Fulfillment Services for member communication	\$ 912,400	Dome Printing	RFP - 8 bids	RRD	\$ 912,400	\$ 689,657	\$ 222,743	07/16/19
Facets license fee renewal	\$ 1,385,383	Trizetto Group	BOD extension		\$ 1,385,383	\$ 1,385,383	\$ -	12/31/19

Quarterly Purchasing Report – In Process

Quarterly Purchasing Report
January 1, 2019 through March 31, 2019
Major Commitments Greater than \$100,000 in Process

<i>Nature of Services</i>	<i>Procurement Status</i>
<u>508 Remediation Services</u> 18-037	RFP issued 03/01/18 Seven proposals received Staff is awaiting final approval from A&O
<u>After hours and Nurse Triage Services</u> 19-012	RFP issued 12/06/18 Five proposals received Staff is negotiating Contract.
<u>Provider Network Consulting</u> 19-015	RFP issued 11/26/18 Three proposals received Staff is negotiating Contract
<u>NCQA Consulting Services</u> 19-023	RFP issued 12/17/18 Five proposals received Staff is negotiating Contract

Quarterly Purchasing Report – In Process

<i>Nature of Services</i>	<i>Procurement Status</i>
<u>Print and Fulfillment Services</u> 19-027	RFP issued 01/09/19 Nine proposals received Staff is evaluating proposals
<u>Shape Your Life program evaluation</u> 19-032	RFP issued 02/08/19 Four proposals received Staff negotiating Contract
<u>Strategic Plan Consulting</u> 19-034	RFP issued 02/20/19 Seven proposals received Staff awaiting 4/4 Board approval
<u>CPE (Compliance Program Evaluation) auditor</u> 19-035	RFP issued 03/07/19 Staff is awaiting proposals
<u>HEDIS Auditing Services</u> 19-037	RFP issued 03/19/19 Staff is awaiting proposals