



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

**MONDAY, OCTOBER 25, 2021
3:00 P.M.**

**CALOPTIMA
505 CITY PARKWAY WEST, SUITE 107-N
ORANGE, CALIFORNIA 92868**

AGENDA

This agenda contains a brief description of each item to be considered. Except as provided by law, no action shall be taken on any item not appearing on the agenda. To speak on an item, complete a Public Comment Request Form(s) identifying the item(s) and submit to the Clerk of the Committee. To speak on a matter not appearing on the agenda, but within the subject matter jurisdiction of the Investment Advisory 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.

Information related to this agenda may be obtained by contacting the CalOptima Clerk of the Board at 714.246.8400 or by visiting our website at www.caloptima.org. In compliance with the Americans with Disabilities Act, those requiring special accommodations for this meeting should notify the Clerk of the Board's office at 714.246.8806. Notification at least 72 hours prior to the meeting will allow time to make reasonable arrangements for accessibility to this meeting.

I. CALL TO ORDER
Pledge of Allegiance

II. ESTABLISH QUORUM

III. APPROVE MINUTES

A. Consider Approval of Minutes of the July 26, 2021 Meeting of the CalOptima Board of Directors' Investment Advisory Committee (IAC)

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

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

Listen to the live audio at (408) 650-3123 and use Access Code: 196-840-925 and Participate via GoTo Meeting below. Please join using Google Chrome:

Use <https://global.gotomeeting.com/join/196840925> rather than attending in person.

IV. PUBLIC COMMENT

At this time, members of the public may address the Committee on general topics. Public Comment on posted item(s) will follow staff presentation of the item(s) to the Committee. If you wish to speak on an item contained in the agenda, please complete a Public Comment Request Form(s) identifying the item(s) and submit the form to the assistant to the IAC. When addressing the Committee, it is requested that you state your name for the record. Please address the Committee as a whole through the Chair. Comments to individual Committee members or staff are not permitted. Speakers will be limited to three (3) minutes.

V. MANAGEMENT REPORTS

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

VI. REPORTS

- A. Consider Approval of Modifications to Policy GA.3400: Annual Investments
- B. Consider Adoption of CalOptima Board of Directors' Investment Advisory Committee Meeting Schedule for Calendar Year 2022

VII. INFORMATION ITEMS

- A. Quarterly Investment Report Presentation by Meketa Investment Group
- B. Investment Portfolio Presentation by MetLife Investment Management
- C. Investment Portfolio Presentation by Payden & Rygel
- D. August 2021 Unaudited Financial Statements

VIII. COMMITTEE MEMBER COMMENTS

IX. ADJOURNMENT

MINUTES

MEETING OF THE CALOPTIMA BOARD OF DIRECTORS' INVESTMENT ADVISORY COMMITTEE

July 26, 2021

A virtual meeting of the CalOptima Board of Directors' Investment Advisory Committee (IAC) was held on Monday, July 26, 2021, at CalOptima, 505 City Parkway West, Orange, California. The meeting was held via teleconference in light of the COVID-19 public health emergency and consistent with Governor Newsom's executive orders EO-N-25-20 and EO-N-29-20, which temporarily relax the teleconferencing limitations of the Brown Act.

CALL TO ORDER

Chair Patrick Moore called the meeting to order at 3:00 p.m. and led the Pledge of Allegiance.

ROLL CALL

Members Present: Chair Patrick Moore, Caroline Harkins, Nancy Huang, David Hutchison, Rodney Johnson, David Young

Members Absent: Colleen Clark

Others Present: Laura Wirick, Hannah Schriener, Jared Pratt, Meketa Investment Group; Darren Marco, Jeffrey Cleveland, Lynn Tran, Payden & Rygel; Scott Pavlak, Erin Klepper, Juan Peruyero, MetLife Investment Management; Richard Sanchez, Chief Executive Officer; Gary Crockett, Chief Counsel; Jason Kaing, Controller; Eric Rustad, Director, Financial Analysis; Faye Heidari, Accounting Supervisor; Pamela Reichardt, Executive Assistant

MINUTES

Approve Minutes of the April 26, 2021, Meeting of the CalOptima Board of Directors' Investment Advisory Committee

Action: On motion of Chair Moore, seconded and carried, the Minutes of the April 26, 2021, Meeting of the CalOptima Board of Directors' Investment Advisory Committee were approved as presented. (Motion carried 6-0-0). Member Clark absent.

PUBLIC COMMENT

There were no requests for public comment.

MANAGEMENT REPORTS

Chief Executive Officer (CEO) Report

There was no report given.

Chief Financial Officer (CFO) Report

CFO Nancy Huang reported on the State Budget highlights and CalOptima's budget update. The state launched a massive California Comeback Plan focused on education, homelessness, infrastructure, and healthcare. Key initiatives that will impact CalOptima include California Advancing and Innovating Medi-Cal (CalAIM), behavioral health for children and youth, and Medi-Cal eligibility expansion.

Ms. Huang reported on CalOptima's budget update. CalOptima's Board of Directors approved the fiscal year 2021-22 Budget at the June 3, 2021, meeting. The overall estimated deficit for next year's budget is approximately \$58 million at a consolidated level. The two provider drivers for the deficit are deferred services from prior periods and provider rate enhancements.

Ms. Huang reported that Wells Fargo Asset Management completed their fund management transition as of June 1, 2021, and staff thanked them for their service.

Ms. Huang reported on the 2022 Annual Investment Policy review process. Staff will present policy revisions at the October 25, 2021, IAC meeting, the November 18, 2021, Finance and Audit Committee (FAC) meeting, and the December 2, 2021, Board of Directors meeting.

INFORMATION ITEMS

Presentation by Meketa Investment Group

Laura Wirick, Principal, gave a firm update. Ms. Wirick reported on total fund performance. Both the Tier One and Tier Two funds outperformed benchmark in the quarter. Meketa worked with Union Bank during the Wells liquidation and the transition went very smoothly.

Hannah Schriner, Vice President, reported on fund performance for each investment manager, including cash flows, fixed income and total fund performance by account. Jared Pratt, Investment Analyst, reported on the supplemental material in their report, as well as the attribution, performance, and custom peer group results for the investment managers.

Presentation by Payden & Rygel

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

Jeffrey Cleveland, Chief Economist, reported on the economic forecast. Mr. Cleveland predicted a strong rebound, improvements in economic growth, with hiring remaining robust. He reported that the economy is still a long way from pre-COVID, and that it may take until the end of 2023 or the beginning of 2024 to fully rebound. Overall, the economy will continue to recover.

Presentation by MetLife Investment Management

Erin Klepper, Associate Director, provided a firm overview. Ms. Klepper gave an operating portfolio update and noted that the portion of CalOptima's investment portfolio managed by MetLife was in compliance with CalOptima's Annual Investment Policy for the quarter ending June 30, 2021.

Scott Pavlak, Head of Short Duration, gave a market review update and reported on current themes and inflation.

Juan Peruyero, Portfolio Manager, gave a Tier One and Tier Two fund update and portfolio strategies for the period ending June 30, 2021.

Financial Update

Jason Kaing, Controller, reported that, as of April 30, 2021, CalOptima's consolidated membership was 833,848, favorable to budget by roughly 20,000 members. Enrollment was favorable primarily in the Medi-Cal Expansion category.

Mr. Kaing reported a \$14.2 million change in net assets as of April 30, 2021, which includes an \$11.9 million surplus from operations, and \$2.2 million from investment and other activities. The surplus for the month is largely due to the lower utilization seen during the pandemic. CalOptima's year-to-date (YTD) Medical Loss Ratio (MLR) was 95.8%, and the YTD Administrative Loss Ratio (ALR) was 3.3%. Current assets, as of April 30, 2021, were \$1.7 billion and current liabilities were at \$1.2 billion. The current ratio was 1.3. Board-designated reserves totaled \$589 million. The current reserve level of 1.88 was in compliance with the Board's reserve policy.

Committee Member Comments

Chair Moore reported that Committee Member Caroline Harkins has decided to retire from the IAC. She has served on the Committee continuously since 2013, and we will miss her expertise. The Committee thanked Caroline for her service and wished her the very best in the future.

In view of Caroline's retirement, Chair Moore informed the Committee that staff will be initiating the recruitment process that will be coordinated by Nancy Huang and Pamela Reichardt. If the Committee has any candidates they would like to recommend, they were directed to contact Ms. Reichardt.

ADJOURNMENT

Hearing no further business, Chair Moore adjourned the meeting at 4:35 p.m.

CALOPTIMA BOARD ACTION AGENDA REFERRAL

Action To Be Taken October 25, 2021

Regular Meeting of the CalOptima Board of Directors'

Investment Advisory Committee

Report Item

A. Consider Approval of Modifications to Policy GA.3400: Annual Investments

Contact

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

Recommended Action

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

Background

At the February 27, 1996, meeting, the CalOptima Board of Directors (Board) approved the Annual Investment Policy (AIP) covering investments made between March 1, 1996, and February 28, 1997. In September 1996, the Board authorized the creation of the Investment Advisory Committee (IAC). The IAC reviews the AIP each year and recommends changes in said policy to the FAC and the Board for their respective approvals.

At the December 3, 2020, meeting, the Board approved changes to CalOptima Policy GA.3400: Annual Investments for Calendar Year (CY) 2021. The policy was revised to conform to language in the California Government Code and Local Agency Guidelines and establish a distinction between separate securitized trusts for the maximum issuer limits at the deal level, since each is generally a unique "issuer".

Discussion

Payden & Rygel and MetLife, CalOptima's investment managers, and Meketa Investment Group, Inc., CalOptima's investment adviser submitted proposed revisions to CalOptima Policy GA.3400: Annual Investments for CY 2022. Staff has reviewed the proposed revisions and recommends that the Board approve the following modifications to conform to recent updates to the California Government Code and to increase investment opportunities in fixed-rate securities.

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

Policy Section	Proposed Change	Rationale	Impact
Page 4, Section III.D.1.a	Extend the fixed maturity limit to three years from existing two years in the Operating Funds Portfolio	To increase the investment opportunities for CalOptima's investment managers	Potential increase in CalOptima's investment returns

Policy Section	Proposed Change	Rationale	Impact
Page 4, Section III.D.1.c	Update policy to allow for 144a securities	To conform to updated California Government Code effective 1/1/2021	None
Page 5, Section III.D.2.a.iv	Extend the fixed maturity limit to three years from existing two years in the Operating Funds Portfolio for U.S. Treasuries	To increase the investment opportunities for CalOptima's investment managers	Potential increase in CalOptima's investment returns
Page 6, Section III.D.2.b.iii	Extend the fixed maturity limit to three years from existing two years in the Operating Funds Portfolio for Federal Agencies and U.S. Government Sponsored Enterprises	To increase the investment opportunities for CalOptima's investment managers	Potential increase in CalOptima's investment returns
Page 6, Section III.D.2.c.ii	Extend the fixed maturity limit to three years from existing two years in the Operating Funds Portfolio for State and California Local Agency Obligations	To increase the investment opportunities for CalOptima's investment managers	Potential increase in CalOptima's investment returns
Page 9, Section III.D.2.h.ii	Extend the fixed maturity limit to three years from existing two years in the Operating Funds Portfolio for Corporate Securities	To increase the investment opportunities for CalOptima's investment managers	Potential increase in CalOptima's investment returns
Page 10, Section III.D.k.iv	Extend the fixed maturity limit to three years from existing two years in the Operating Funds Portfolio for Mortgage and Asset-backed Securities	To increase the investment opportunities for CalOptima's investment managers	Potential increase in CalOptima's investment returns
Page 11, Section III.D.l.iii	Extend the fixed maturity limit to three years from existing two years in the Operating Funds Portfolio for Variable and Floating Rate Securities	To increase the investment opportunities for CalOptima's investment managers	Potential increase in CalOptima's investment returns
Page 12, Section III.D.m.iii	Extend the fixed maturity limit to three years from existing two years in the Operating Funds Portfolio for Supranational Obligations	To increase the investment opportunities for CalOptima's investment managers	Potential increase in CalOptima's investment returns

Policy Section	Proposed Change	Rationale	Impact
Page 12, Section III.E.3.	Increase the maximum percentage of the portfolio that can be State and Local California Agency Obligations (30% to 40%) and Commercial Paper (25% to 40%)	For State and Local, increase flexibility for investing in this high-quality, defensive sector. Average credit quality in the funds is “AA”. For Commercial Paper, reflect change in the Code maximum allocation.	Potential increase in CalOptima’s investment returns

Fiscal Impact

There is no immediate fiscal impact.

Rationale for Recommendation

The proposed changes to CalOptima Policy GA.3400: Annual Investments reflect the recommendations of CalOptima’s investment managers, Payden & Rygel and MetLife, and concurrence by CalOptima’s investment adviser, Meketa Investment Group, Inc. These recommended changes continue to support CalOptima’s goals to maintain safety of principal and achieve a market rate of return while maintaining necessary liquidity during periods of uncertainty. Per the review conducted by Meketa Investment Group, Inc., there were no changes in the California Government Code affecting local agencies noted for CY 2022.

Concurrence

Meketa Investment Group, Inc.
Gary Crockett, Chief Counsel

Attachments

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

Authorized Signature

Date

CALOPTIMA BOARD ACTION AGENDA REFERRAL

Action To Be Taken October 25, 2021 **Special Meeting of the CalOptima Board of Directors'** **Investment Advisory Committee**

Report Item

VI. B. Consider Adoption of CalOptima Board of Directors' Investment Advisory Committee Meeting Schedule for Calendar Year 2022

Contact

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

Recommended Action

Adopt proposed meeting schedule of the CalOptima Board of Directors' Investment Advisory Committee for Calendar Year 2022.

Background

On September 10, 1996, the Board of Directors resolved to establish an Investment Advisory Committee under Article VII of the Bylaws to provide advice and recommendations regarding the investment of CalOptima's funds. The Investment Advisory Committee meets on a quarterly basis the 5th Monday at 3:00 p.m. in the months of January, April, July, and October. To ensure public safety and compliance with emergency declarations and orders related to the COVID-19 pandemic, individuals are encouraged not to attend the meeting in person. As an alternative, members and the public may attend via Webinar and listen to the live audio. Webinar instructions are provided with the meeting materials.

Discussion

The proposed schedule of meetings for Calendar Year 2022 is as follows:

- January 24, 2022
- April 25, 2022
- July 25, 2022
- October 24, 2022

Fiscal Impact

There is no fiscal impact.

Rationale for Recommendation

The recommended action will confirm the Investment Advisory Committee's meeting schedule for the next year.

Concurrence

None

Attachments

Investment Advisory Committee: Calendar Year 2022 - Proposed Meeting Schedule.

Authorized Signature

Date



Investment Advisory Committee

Calendar Year 2022 – Meeting Schedule

All Meetings Held at:

CalOptima- Conference Room 107-N
505 City Parkway West
Orange, California

3:00 – 5:00 P.M.



Monday, January 24, 2022

Monday, April 25, 2022

Monday, July 25, 2022

Monday, October 24, 2022

CalOptima

Meeting Materials

October 25, 2021

Fund Evaluation Report

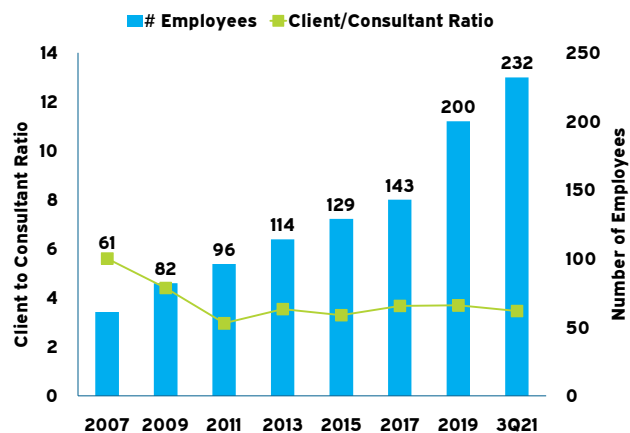
Agenda

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

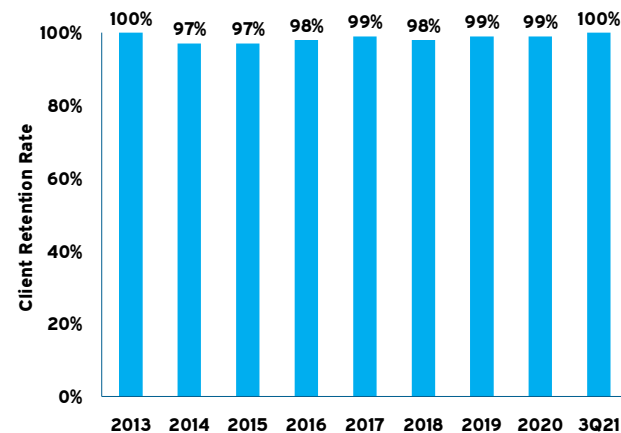
Meketa Investment Group Corporate Update

- Staff of 232, including 158 investment professionals and 49 CFA Charterholders
- More than 220 clients, with over 350 funds throughout the United States
- Significant investment in staff and resources
- Offices in Boston, Chicago, Miami, New York, Portland (OR), San Diego, and London
- We advise on \$1.7 trillion in client assets
 - Over \$150 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.

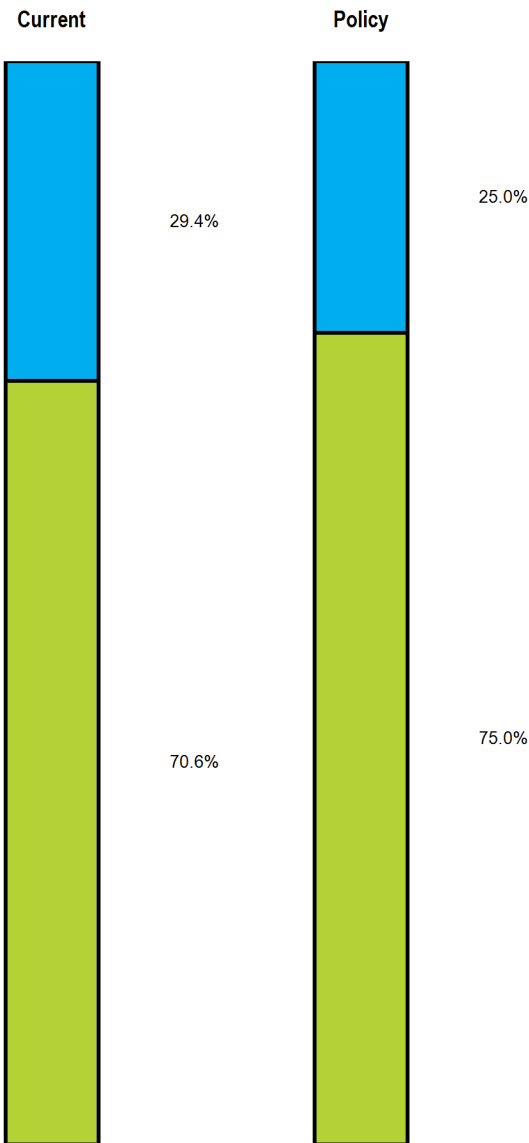
² Client Retention Rate is one minus the number of clients lost divided by the number of clients at prior year-end.

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

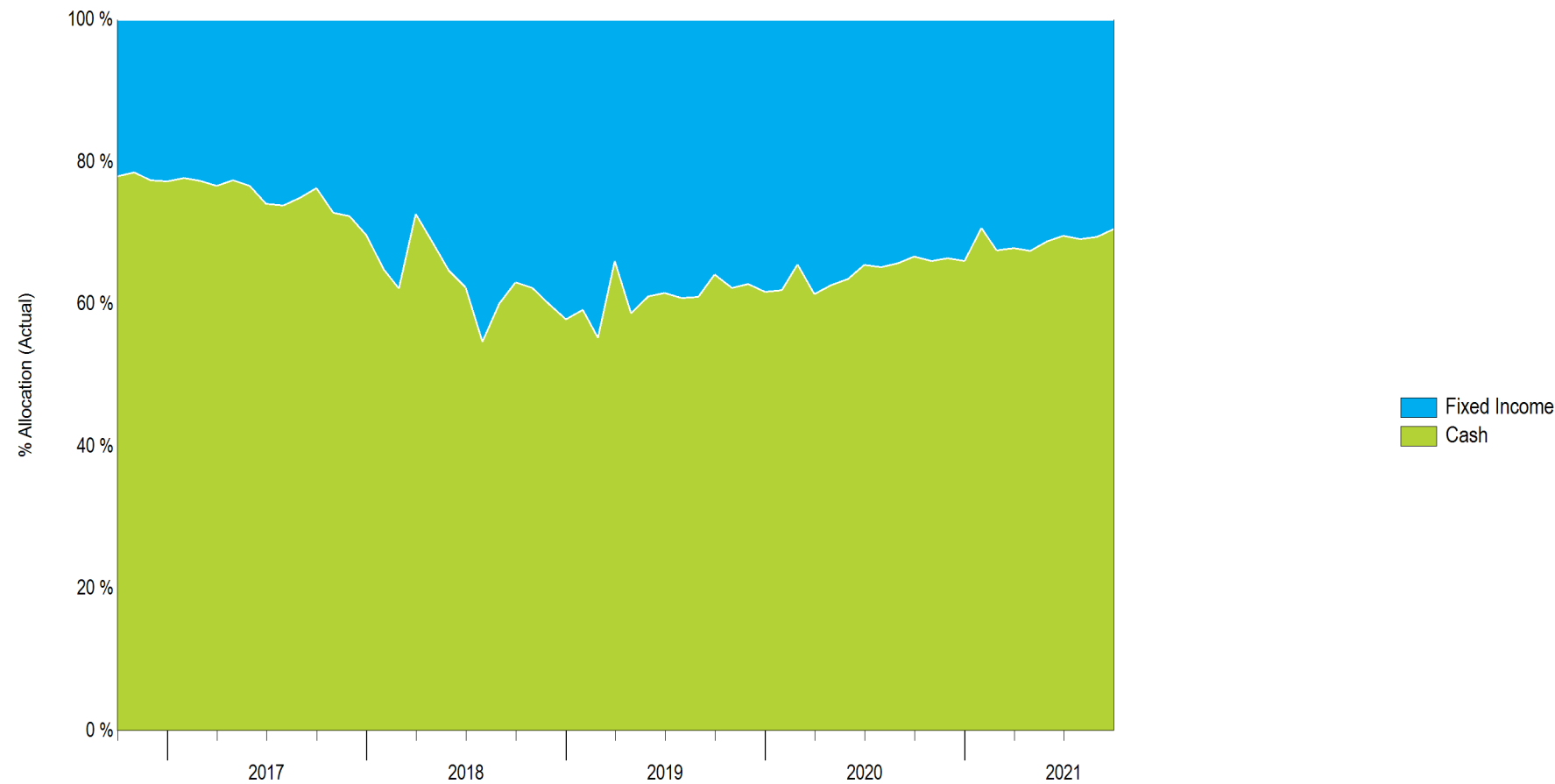
3Q21 Review

Total Fund | As of September 30, 2021



Allocation vs. Targets and Policy		
	Current Balance	Current Allocation
<div></div> Fixed Income	\$589,495,583	29%
<div></div> Cash	\$1,413,032,466	71%
Total	\$2,002,528,049	100%

Asset Allocation History
5 Years Ending September 30, 2021



Total Fund | As of September 30, 2021

Asset Class Performance Summary									
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund(Gross)	2,002,528,049	100.000	0.069	0.285	2.017	1.677	--	1.392	Oct-14
Total Fund(Net)			0.049	0.203	1.933	1.595	--	1.309	
Fixed Income(Gross)	589,495,583	29.438	0.116	0.407	2.941	2.035	--	1.843	Oct-14
Fixed Income(Net)			0.094	0.320	2.854	1.948	--	1.777	
ICE BofA 1-3 Yrs US Treasuries TR			0.058	0.027	2.642	1.632	1.161	1.457	Oct-14
Cash(Gross)	1,413,032,466	70.562	0.049	0.221	1.452	1.416	0.825	1.880	Jul-99
Cash(Net)			0.029	0.142	1.370	1.335	0.730	--	
FTSE T-Bill 3 Months TR			0.009	0.059	1.142	1.128	0.600	1.657	Jul-99

Total Fund | As of September 30, 2021

	Trailing Period Performance									Inception Date
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	
Total Fund(Gross)	2,002,528,049	100.000	--	0.069	0.285	2.017	1.677	--	1.392	Oct-14
Fixed Income(Gross)	589,495,583	29.438	29.438	0.116	0.407	2.941	2.035	--	1.843	Oct-14
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>0.058</i>	<i>0.027</i>	<i>2.642</i>	<i>1.632</i>	<i>1.161</i>	<i>1.457</i>	<i>Oct-14</i>
Tier One: Payden Low Duration(Gross)	241,416,612	12.056	40.953	0.102	0.360	2.912	2.087	1.521	2.930	Jul-99
Tier One: Payden Low Duration(Net)				0.083	0.280	2.833	2.009	1.426	--	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>0.058</i>	<i>0.027</i>	<i>2.642</i>	<i>1.632</i>	<i>1.161</i>	<i>2.774</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>				<i>0.087</i>	<i>0.350</i>	<i>2.901</i>	<i>1.920</i>	<i>1.513</i>	<i>3.096</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>				<i>0.073</i>	<i>0.165</i>	<i>2.776</i>	<i>1.795</i>	<i>1.378</i>	<i>2.982</i>	<i>Jul-99</i>
Tier One: MetLife STAMP 1-3 Year(Gross)	240,350,453	12.002	40.772	0.121	0.506	2.734	1.958	--	1.907	May-16
Tier One: MetLife STAMP 1-3 Year(Net)				0.100	0.425	2.657	1.880	--	1.827	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>0.058</i>	<i>0.027</i>	<i>2.642</i>	<i>1.632</i>	<i>1.161</i>	<i>1.578</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>				<i>0.087</i>	<i>0.350</i>	<i>2.901</i>	<i>1.920</i>	<i>1.513</i>	<i>1.874</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>				<i>0.073</i>	<i>0.165</i>	<i>2.776</i>	<i>1.795</i>	<i>1.378</i>	<i>1.744</i>	<i>May-16</i>
Tier Two: MetLife STAMP 1-5 Year(Gross)	53,868,810	2.690	9.138	0.136	0.394	3.381	2.152	--	1.915	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)				0.104	0.268	3.252	2.025	--	1.787	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>				<i>-0.002</i>	<i>-0.399</i>	<i>3.246</i>	<i>1.803</i>	<i>1.455</i>	<i>1.538</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>				<i>0.034</i>	<i>0.183</i>	<i>3.652</i>	<i>2.218</i>	<i>1.952</i>	<i>1.918</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>				<i>0.013</i>	<i>-0.162</i>	<i>3.426</i>	<i>2.015</i>	<i>1.738</i>	<i>1.741</i>	<i>Apr-13</i>
Tier Two: Payden Reserve Account(Gross)	53,859,707	2.690	9.137	--	--	--	--	--	-0.191	Sep-21
Tier Two: Payden Reserve Account(Net)				--	--	--	--	--	-0.201	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>				<i>-0.002</i>	<i>-0.399</i>	<i>3.246</i>	<i>1.803</i>	<i>1.455</i>	<i>-0.287</i>	<i>Sep-21</i>
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>				<i>0.034</i>	<i>0.183</i>	<i>3.652</i>	<i>2.218</i>	<i>1.952</i>	<i>-0.267</i>	<i>Sep-21</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>				<i>0.013</i>	<i>-0.162</i>	<i>3.426</i>	<i>2.015</i>	<i>1.738</i>	<i>-0.281</i>	<i>Sep-21</i>

Total Fund | As of September 30, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cash(Gross)	1,413,032,466	70.562	70.562	0.049	0.221	1.452	1.416	0.825	1.880	Jul-99
<i>FTSE T-Bill 3 Months TR</i>				<i>0.009</i>	<i>0.059</i>	<i>1.142</i>	<i>1.128</i>	<i>0.600</i>	<i>1.657</i>	<i>Jul-99</i>
Operating: Payden Enhanced Cash(Gross)	722,449,833	36.077	51.128	0.055	0.191	1.448	1.439	0.845	1.889	Jul-99
Operating: Payden Enhanced Cash(Net)				0.036	0.112	1.364	1.357	0.749	--	
<i>FTSE T-Bill 3 Months TR</i>				<i>0.009</i>	<i>0.059</i>	<i>1.142</i>	<i>1.128</i>	<i>0.600</i>	<i>1.657</i>	<i>Jul-99</i>
Operating: MetLife Enhanced Cash(Gross)	690,582,633	34.486	48.872	0.044	0.273	1.469	1.431	--	1.377	May-16
Operating: MetLife Enhanced Cash(Net)				0.023	0.189	1.384	1.346	--	1.292	
<i>FTSE T-Bill 3 Months TR</i>				<i>0.009</i>	<i>0.059</i>	<i>1.142</i>	<i>1.128</i>	<i>0.600</i>	<i>1.061</i>	<i>May-16</i>

Total Fund | As of September 30, 2021

Asset Class Performance Summary

	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)
Total Fund(Gross)	0.435	2.901	3.191	1.221	0.754	0.842	--	--
Total Fund(Net)	0.353	2.815	3.107	1.147	0.666	0.778	--	--
Fixed Income(Gross)	0.693	4.416	4.064	0.582	0.427	1.775	--	--
Fixed Income(Net)	0.605	4.324	3.982	0.495	0.336	1.699	--	--
ICE BofA 1-3 Yrs US Treasuries TR	0.073	4.071	3.974	0.079	-0.108	1.307	0.876	0.765
Cash(Gross)	0.296	2.022	2.573	1.492	0.858	0.509	0.166	0.131
Cash(Net)	0.217	1.940	2.489	1.427	0.758	0.446	0.058	0.018
FTSE T-Bill 3 Months TR	0.082	1.558	2.294	1.325	0.455	0.138	0.021	0.038

Total Fund | As of September 30, 2021

Trailing Period Performance

	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)
Total Fund(Gross)	0.435	2.901	3.191	1.221	0.754	0.842	--	--
Fixed Income(Gross)	0.693	4.416	4.064	0.582	0.427	1.775	--	--
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>0.073</i>	<i>4.071</i>	<i>3.974</i>	<i>0.079</i>	<i>-0.108</i>	<i>1.307</i>	<i>0.876</i>	<i>0.765</i>
Tier One: Payden Low Duration(Gross)	0.603	4.313	4.239	0.695	0.583	1.461	0.893	1.048
Tier One: Payden Low Duration(Net)	0.521	4.230	4.167	0.615	0.508	1.388	0.783	0.933
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>0.073</i>	<i>4.071</i>	<i>3.974</i>	<i>0.079</i>	<i>-0.108</i>	<i>1.307</i>	<i>0.876</i>	<i>0.765</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>0.536</i>	<i>4.185</i>	<i>4.302</i>	<i>0.265</i>	<i>0.336</i>	<i>1.581</i>	<i>0.901</i>	<i>1.246</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>0.266</i>	<i>4.175</i>	<i>4.170</i>	<i>0.198</i>	<i>0.147</i>	<i>1.492</i>	<i>0.906</i>	<i>1.038</i>
Tier One: MetLife STAMP 1-3 Year(Gross)	0.775	4.192	3.544	0.842	0.478	--	--	--
Tier One: MetLife STAMP 1-3 Year(Net)	0.695	4.108	3.478	0.761	0.395	--	--	--
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>0.073</i>	<i>4.071</i>	<i>3.974</i>	<i>0.079</i>	<i>-0.108</i>	<i>1.307</i>	<i>0.876</i>	<i>0.765</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>0.536</i>	<i>4.185</i>	<i>4.302</i>	<i>0.265</i>	<i>0.336</i>	<i>1.581</i>	<i>0.901</i>	<i>1.246</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>0.266</i>	<i>4.175</i>	<i>4.170</i>	<i>0.198</i>	<i>0.147</i>	<i>1.492</i>	<i>0.906</i>	<i>1.038</i>
Tier Two: MetLife STAMP 1-5 Year(Gross)	0.846	5.177	4.347	0.258	0.140	3.021	1.494	2.095
Tier Two: MetLife STAMP 1-5 Year(Net)	0.719	5.048	4.217	0.131	0.016	2.894	1.367	1.969
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>-0.272</i>	<i>5.254</i>	<i>4.903</i>	<i>-0.351</i>	<i>-0.532</i>	<i>2.426</i>	<i>1.376</i>	<i>1.157</i>
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>	<i>0.572</i>	<i>5.332</i>	<i>5.384</i>	<i>-0.156</i>	<i>0.134</i>	<i>2.649</i>	<i>1.344</i>	<i>2.000</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>	<i>0.063</i>	<i>5.350</i>	<i>5.143</i>	<i>-0.220</i>	<i>-0.172</i>	<i>2.570</i>	<i>1.376</i>	<i>1.641</i>
Tier Two: Payden Reserve Account(Gross)	--	--	--	--	--	--	--	--
Tier Two: Payden Reserve Account(Net)	--	--	--	--	--	--	--	--
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>-0.272</i>	<i>5.254</i>	<i>4.903</i>	<i>-0.351</i>	<i>-0.532</i>	<i>2.426</i>	<i>1.376</i>	<i>1.157</i>
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>	<i>0.572</i>	<i>5.332</i>	<i>5.384</i>	<i>-0.156</i>	<i>0.134</i>	<i>2.649</i>	<i>1.344</i>	<i>2.000</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>	<i>0.063</i>	<i>5.350</i>	<i>5.143</i>	<i>-0.220</i>	<i>-0.172</i>	<i>2.570</i>	<i>1.376</i>	<i>1.641</i>

Wells Fargo Tier 1 and Operating accounts were closed in August 2021.

Total Fund | As of September 30, 2021

	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)
Cash(Gross)	0.296	2.022	2.573	1.492	0.858	0.509	0.166	0.131
<i>FTSE T-Bill 3 Months TR</i>	<i>0.082</i>	<i>1.558</i>	<i>2.294</i>	<i>1.325</i>	<i>0.455</i>	<i>0.138</i>	<i>0.021</i>	<i>0.038</i>
Operating: Payden Enhanced Cash(Gross)	0.250	2.049	2.597	1.580	0.887	0.573	0.166	0.131
Operating: Payden Enhanced Cash(Net)	0.170	1.965	2.508	1.500	0.812	0.505	0.058	0.018
<i>FTSE T-Bill 3 Months TR</i>	<i>0.082</i>	<i>1.558</i>	<i>2.294</i>	<i>1.325</i>	<i>0.455</i>	<i>0.138</i>	<i>0.021</i>	<i>0.038</i>
Operating: MetLife Enhanced Cash(Gross)	0.361	1.967	2.605	1.501	0.898	--	--	--
Operating: MetLife Enhanced Cash(Net)	0.276	1.881	2.519	1.416	0.814	--	--	--
<i>FTSE T-Bill 3 Months TR</i>	<i>0.082</i>	<i>1.558</i>	<i>2.294</i>	<i>1.325</i>	<i>0.455</i>	<i>0.138</i>	<i>0.021</i>	<i>0.038</i>

Cash Flow Summary
Quarter Ending September 30, 2021

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Operating: MetLife Enhanced Cash	\$727,278,450	-\$37,000,000	\$304,183	\$690,582,633
Operating: Payden Enhanced Cash	\$622,098,426	\$100,000,000	\$351,407	\$722,449,833
Tier One: MetLife STAMP 1-3 Year	\$240,141,145	\$0	\$209,308	\$240,350,453
Tier One: Payden Low Duration	\$241,158,321	\$12,307	\$245,984	\$241,416,612
Tier Two: MetLife STAMP 1-5 Year	\$107,580,680	-\$53,962,500	\$250,630	\$53,868,810
Tier Two: Payden Reserve Account	--	\$53,962,500	-\$102,793	\$53,859,707
Total	\$1,938,257,022	\$63,012,307	\$1,258,720	\$2,002,528,049

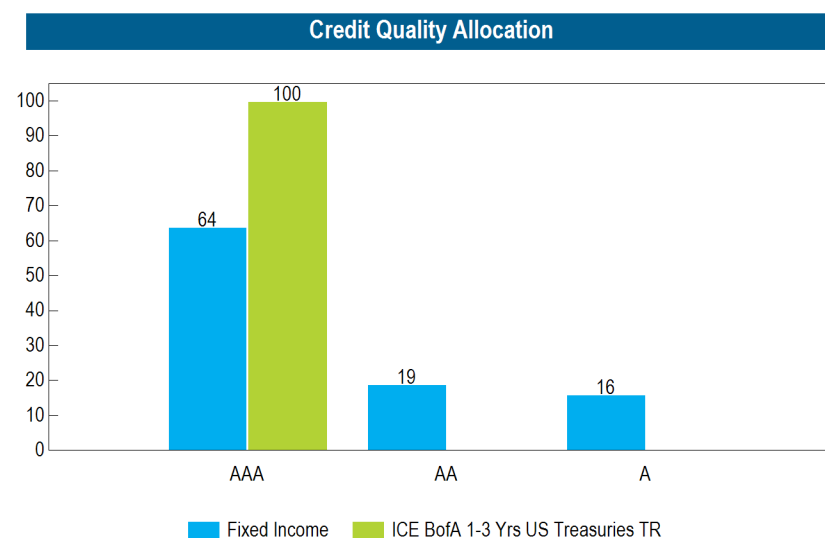
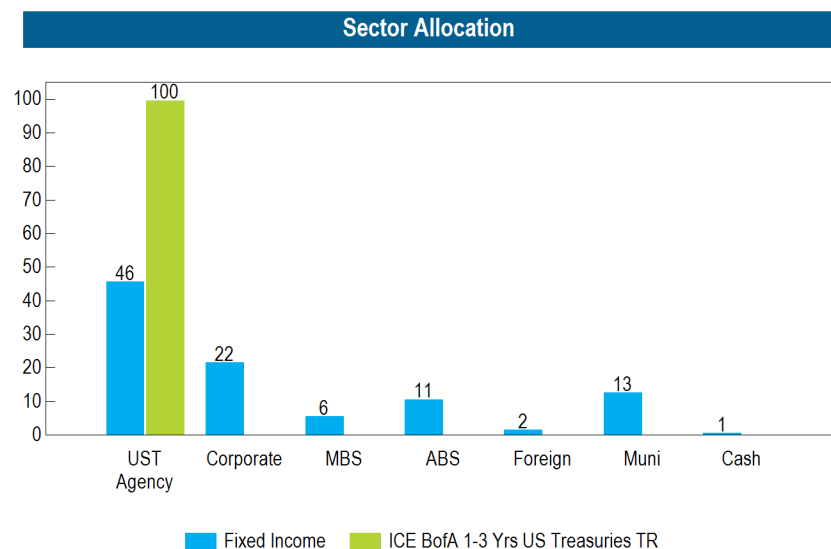
MetLife is the cash flow manager of the Operating Cash pool in Q2 and Q3 of each calendar year. Payden is the Cash Flow manager of the Operating Cash pool in Q1 and Q4 of each calendar year.

Wells Fargo Tier 1 and Operating accounts were closed in August 2021.

Fixed Income | As of September 30, 2021

Asset Allocation on September 30, 2021		
	Actual	Actual
Tier One: Payden Low Duration	\$241,416,612	41.0%
Tier One: MetLife STAMP 1-3 Year	\$240,350,453	40.8%
Tier Two: MetLife STAMP 1-5 Year	\$53,868,810	9.1%
Tier Two: Payden Reserve Account	\$53,859,707	9.1%
Total	\$589,495,583	100.0%

Fixed Income Characteristics vs. ICE BofA 1-3 Yrs US Treasuries TR			
	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Fixed Income Characteristics			
Yield to Maturity	0.4	0.3	0.4
Average Duration	1.8	--	1.8
Average Quality	AA	AAA	AA



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

Tier One: Payden Low Duration | As of September 30, 2021

Account Information

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

Portfolio Performance Summary

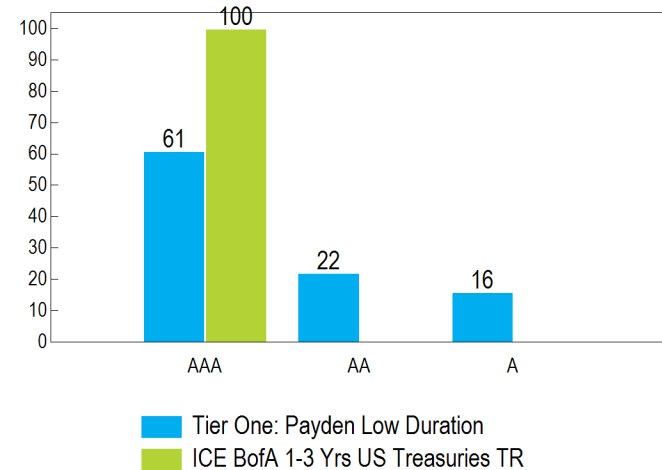
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One Payden Low Duration(Gross)	0.102	0.153	0.360	2.912	2.087	1.521	2.930	Jul-99
Tier One Payden Low Duration(Net)	0.083	0.094	0.280	2.833	2.009	1.426	--	
ICE BofA 1-3 Yrs US Treasuries TR	0.058	-0.023	0.027	2.642	1.632	1.161	2.774	Jul-99
ICE BofA 1-3 Yrs US Corp & Govt TR	0.087	0.122	0.350	2.901	1.920	1.513	3.096	Jul-99
ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	0.073	0.041	0.165	2.776	1.795	1.378	2.982	Jul-99

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

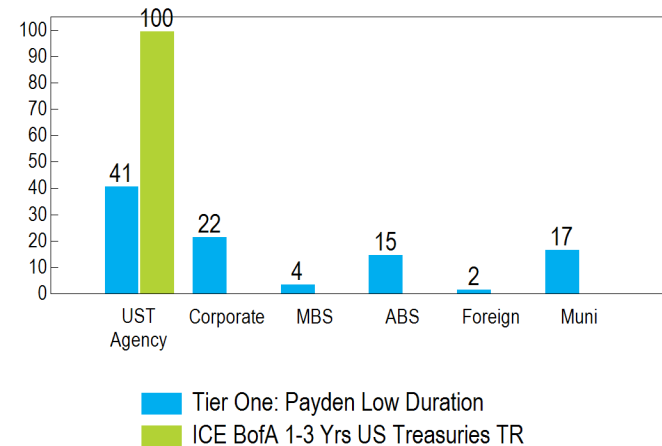
	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Fixed Income Characteristics			
Yield to Maturity	0.40	0.28	0.37
Average Duration	1.68	--	1.70
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



US Sector Allocation



Tier One: MetLife STAMP 1-3 Year | As of September 30, 2021

Account Information

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

Portfolio Performance Summary

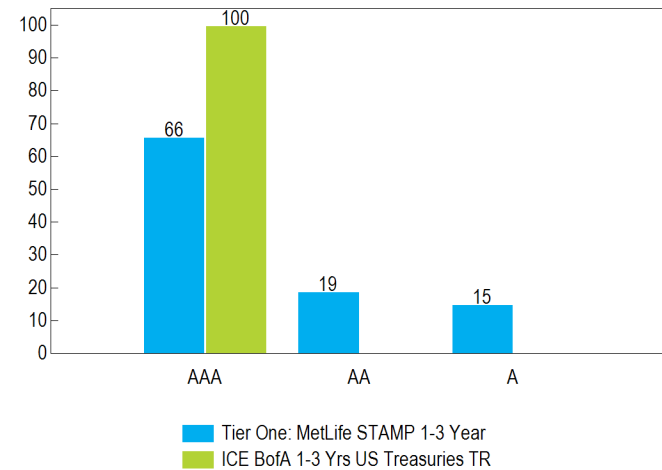
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One MetLife STAMP 1-3 Year(Gross)	0.121	0.261	0.506	2.734	1.958	--	1.907	May-16
Tier One MetLife STAMP 1-3 Year(Net)	0.100	0.201	0.425	2.657	1.880	--	1.827	
ICE BofA 1-3 Yrs US Treasuries TR	0.058	-0.023	0.027	2.642	1.632	1161	1578	May-16
ICE BofA 1-3 Yrs US Corp & Govt TR	0.087	0.122	0.350	2.901	1.920	1513	1874	May-16
ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	0.073	0.041	0.165	2.776	1.795	1378	1744	May-16

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

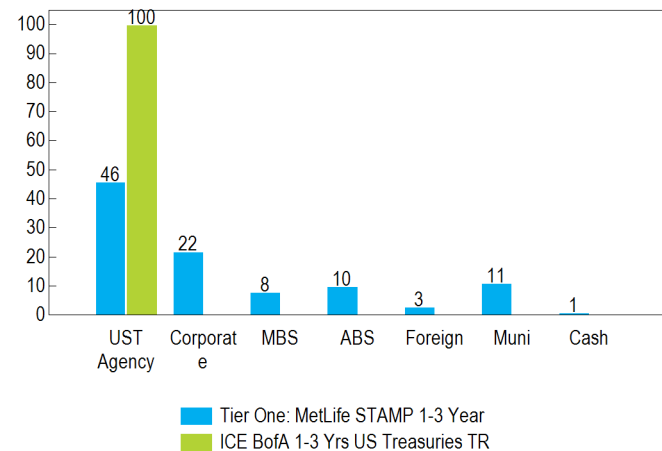
	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Fixed Income Characteristics			
Yield to Maturity	0.39	0.28	0.37
Average Duration	1.69	--	1.68
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



US Sector Allocation



Tier Two: MetLife STAMP 1-5 Year | As of September 30, 2021

Account Information

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

Portfolio Performance Summary

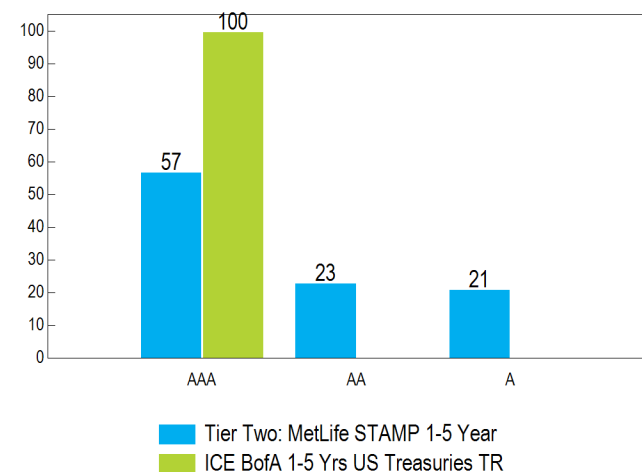
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two MetLife STAMP 1-5 Year(Gross)	0.136	0.094	0.394	3.381	2.152	--	1.915	Apr-13
Tier Two MetLife STAMP 1-5 Year(Net)	0.104	0.000	0.268	3.252	2.025	--	1.787	
ICE BofA 1-5 Yrs US Treasuries TR	-0.002	-0.417	-0.399	3.246	1.803	1.455	1.538	Apr-13
ICE BofA 1-5 Yrs US Corp & Govt TR	0.034	-0.182	0.183	3.652	2.218	1.952	1.918	Apr-13
ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR	0.013	-0.315	-0.162	3.426	2.015	1.738	1.741	Apr-13

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

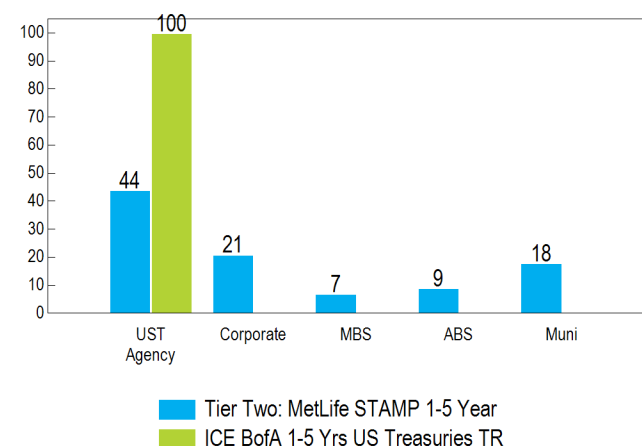
	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Fixed Income Characteristics			
Yield to Maturity	0.67	0.47	0.59
Average Duration	2.53	--	2.55
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



US Sector Allocation



Cash | As of September 30, 2021

Asset Allocation on September 30, 2021

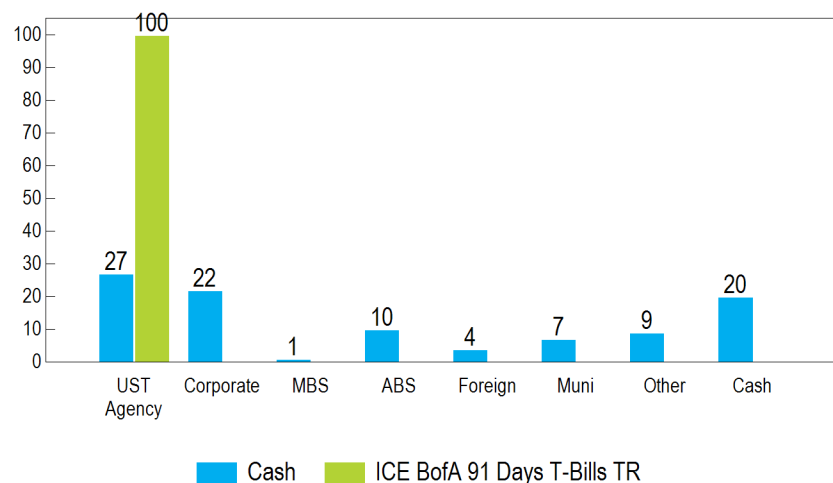
	Actual	Actual
Operating: MetLife Enhanced Cash	\$690,582,633	48.9%
Operating: Payden Enhanced Cash	\$722,449,833	51.1%
Total	\$1,413,032,466	100.0%

Cash Characteristics

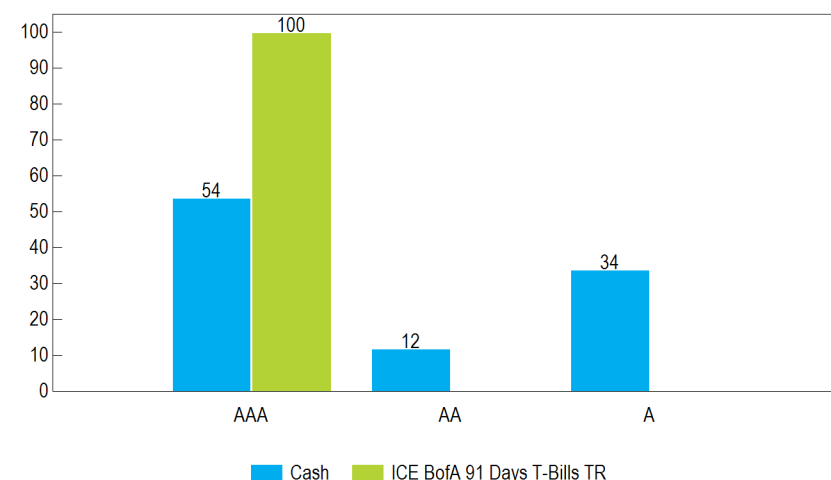
vs. ICE BofA 91 Days T-Bills TR

	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Fixed Income Characteristics			
Yield to Maturity	0.2	0.0	0.2
Average Duration	0.3	--	0.3
Average Quality	AA	AAA	AA

Sector Allocation



Credit Quality Allocation



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

Operating: Payden Enhanced Cash | As of September 30, 2021

Account Information

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

Portfolio Performance Summary

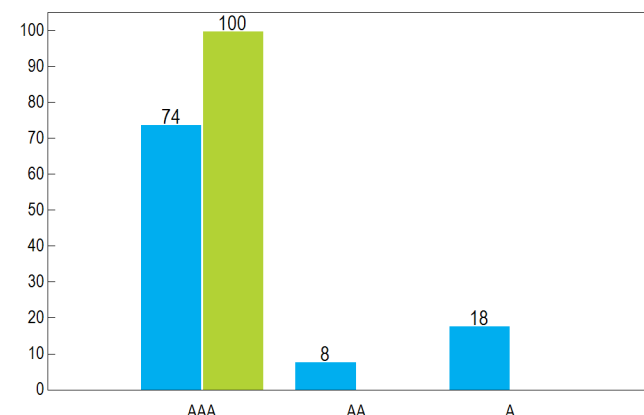
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating Payden Enhanced Cash(Gross)	0.055	0.129	0.191	1.448	1.439	0.845	1.889	Jul-99
Operating Payden Enhanced Cash(Net)	0.036	0.068	0.112	1.364	1.357	0.749	--	
FTSE T-Bill 3 Months TR	0.009	0.034	0.059	1.142	1.128	0.600	1.657	Jul-99

Operating: Payden Enhanced Cash Fixed Income Characteristics

vs. ICE BofA 91 Days T-Bills TR

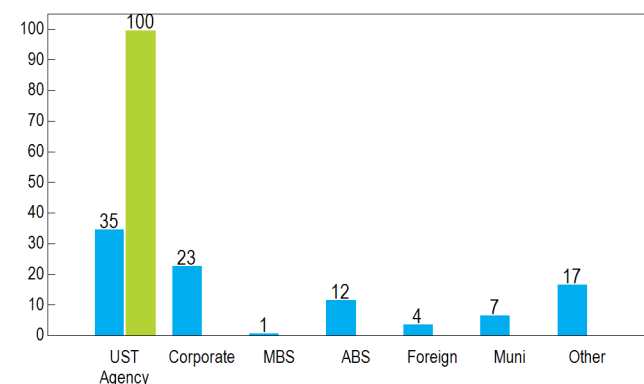
	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Fixed Income Characteristics			
Yield to Maturity	0.20	0.03	0.20
Average Duration	0.40	--	0.35
Average Quality	AA	AAA	AA

Credit Quality Allocation



Operating: Payden Enhanced Cash ICE BofA 91 Days T-Bills TR

US Sector Allocation



Operating: Payden Enhanced Cash ICE BofA 91 Days T-Bills TR

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

Operating: MetLife Enhanced Cash | As of September 30, 2021

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating MetLife Enhanced Cash(Gross)	0.044	0.192	0.273	1.469	1.431	--	1.377	May-16
Operating MetLife Enhanced Cash(Net)	0.023	0.129	0.189	1.384	1.346	--	1.292	
FTSE T-Bill 3 Months TR	0.009	0.034	0.059	1.142	1.128	0.600	1.061	May-16

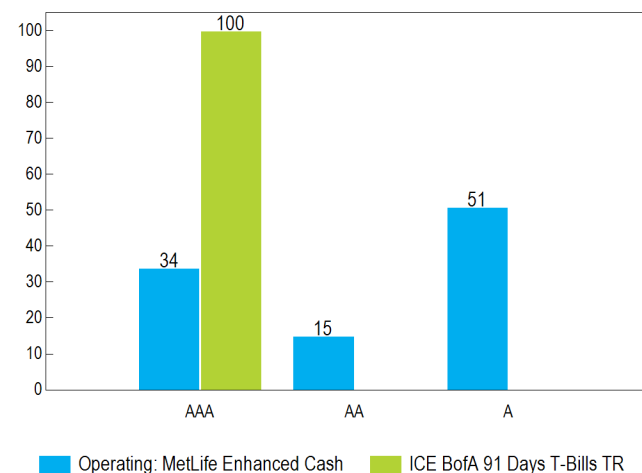
Operating: MetLife Enhanced Cash Fixed Income Characteristics

vs. ICE BofA 91 Days T-Bills TR

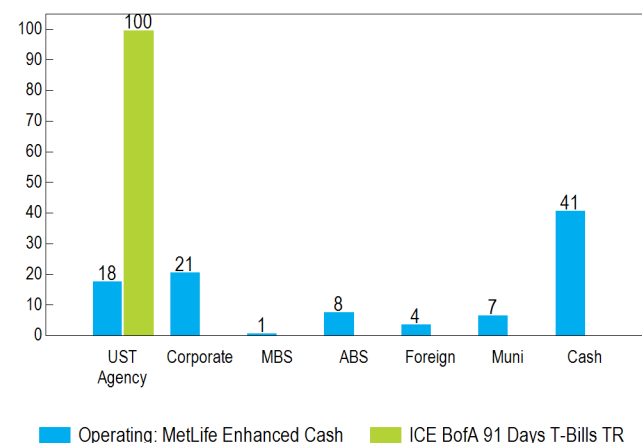
	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Fixed Income Characteristics			
Yield to Maturity	0.18	0.03	0.18
Average Duration	0.25	--	0.32
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



US Sector Allocation



Annual Investment Expense Analysis

As Of September 30, 2021

Name	Fee Schedule	Market Value
Tier One: Payden Low Duration	0.08% of First 300.0 Mil, 0.07% of Next 300.0 Mil, 0.06% of Next 300.0 Mil, 0.05% Thereafter	\$241,416,612
Tier One: MetLife STAMP 1-3 Year	0.10% of First 100.0 Mil, 0.08% of Next 250.0 Mil, 0.06% of Next 250.0 Mil, 0.05% Thereafter	\$240,350,453
Tier Two: MetLife STAMP 1-5 Year	0.15% of First 50.0 Mil, 0.10% of Next 250.0 Mil, 0.07% Thereafter	\$53,868,810
Tier Two: Payden Reserve Account	0.12% of First 100.0 Mil, 0.09% of Next 250.0 Mil, 0.07% Thereafter	\$53,859,707
Operating: Payden Enhanced Cash	0.08% of First 300.0 Mil, 0.07% of Next 300.0 Mil, 0.06% of Next 300.0 Mil, 0.05% Thereafter	\$722,449,833
Operating: MetLife Enhanced Cash	0.10% of First 100.0 Mil, 0.08% of Next 250.0 Mil, 0.06% of Next 250.0 Mil, 0.05% Thereafter	\$690,582,633
Total		\$2,002,528,049

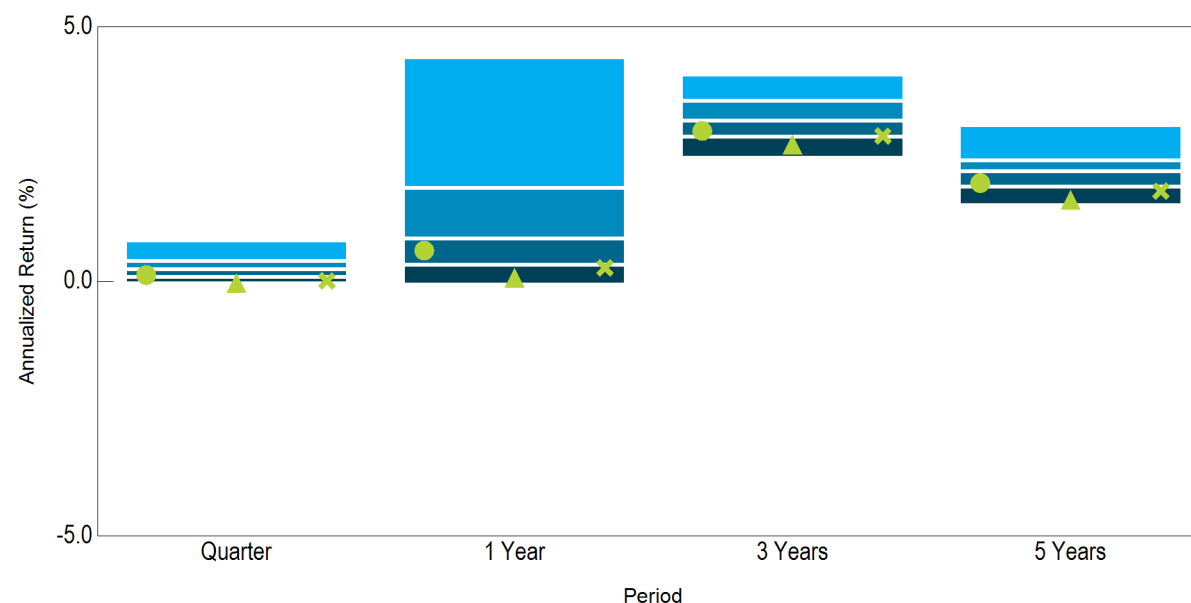
Please note that MetLife and Payden charge their investment management fees on an aggregate basis across Operating Cash and Tier One portfolios. The Tier Two fee is applied separately.

Statistics Summary	
1 Year Ending September 30, 2021	
	Sharpe Ratio
Fixed Income	0.74
ICE BofA 1-3 Yrs US Treasuries TR	-0.06
Tier One Payden Low Duration	0.84
ICE BofA 1-3 Yrs US Treasuries TR	-0.06
Tier One MetLife STAMP 1-3 Year	1.24
ICE BofA 1-3 Yrs US Treasuries TR	-0.06
Tier Two MetLife STAMP 1-5 Year	0.31
ICE BofA 1-5 Yrs US Treasuries TR	-0.62
Tier Two Payden Reserve Account	--
ICE BofA 1-5 Yrs US Treasuries TR	-0.62
Cash	3.09
FTSE T-Bill 3 Months TR	1.68
Operating Payden Enhanced Cash	2.30
FTSE T-Bill 3 Months TR	1.68
Operating MetLife Enhanced Cash	3.46
FTSE T-Bill 3 Months TR	1.68

Statistics Summary	
3 Years Ending September 30, 2021	
	Sharpe Ratio
Fixed Income	1.98
ICE BofA 1-3 Yrs US Treasuries TR	1.34
Tier One Payden Low Duration	1.91
ICE BofA 1-3 Yrs US Treasuries TR	1.34
Tier One MetLife STAMP 1-3 Year	2.15
ICE BofA 1-3 Yrs US Treasuries TR	1.34
Tier Two MetLife STAMP 1-5 Year	1.92
ICE BofA 1-5 Yrs US Treasuries TR	1.30
Tier Two Payden Reserve Account	--
ICE BofA 1-5 Yrs US Treasuries TR	1.30
Cash	0.85
FTSE T-Bill 3 Months TR	0.35
Operating Payden Enhanced Cash	0.87
FTSE T-Bill 3 Months TR	0.35
Operating MetLife Enhanced Cash	0.66
FTSE T-Bill 3 Months TR	0.35

Statistics Summary	
5 Years Ending September 30, 2021	
	Sharpe Ratio
Fixed Income	0.98
ICE BofA 1-3 Yrs US Treasuries TR	0.50
Tier One Payden Low Duration	1.09
ICE BofA 1-3 Yrs US Treasuries TR	0.50
Tier One MetLife STAMP 1-3 Year	1.06
ICE BofA 1-3 Yrs US Treasuries TR	0.50
Tier Two MetLife STAMP 1-5 Year	0.78
ICE BofA 1-5 Yrs US Treasuries TR	0.45
Tier Two Payden Reserve Account	--
ICE BofA 1-5 Yrs US Treasuries TR	0.45
Cash	0.75
FTSE T-Bill 3 Months TR	0.12
Operating Payden Enhanced Cash	0.84
FTSE T-Bill 3 Months TR	0.12
Operating MetLife Enhanced Cash	0.60
FTSE T-Bill 3 Months TR	0.12

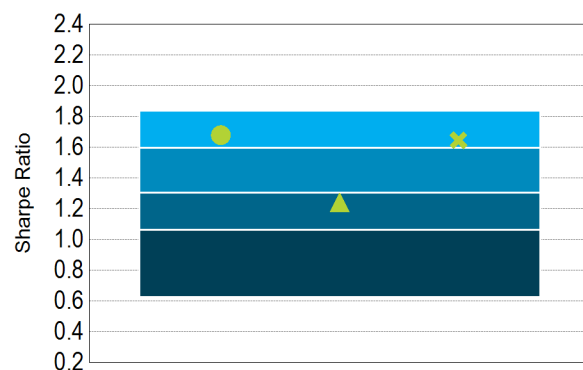
eV US Short Duration Fixed Inc Net Return Comparison
Ending June 30, 2021



	Return (Rank)							
5th Percentile	0.8		4.4		4.1		3.1	
25th Percentile	0.4		1.8		3.6		2.4	
Median	0.3		0.8		3.2		2.2	
75th Percentile	0.1		0.3		2.9		1.9	
95th Percentile	0.0		-0.1		2.4		1.5	
# of Portfolios	150		149		146		138	
● Fixed Income	0.1	(70)	0.6	(60)	3.0	(68)	1.9	(71)
▲ ICE BofA 1-3 Yrs US Treasuries TR	0.0	(97)	0.1	(91)	2.7	(86)	1.6	(92)
✕ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	0.0	(89)	0.3	(79)	2.9	(75)	1.8	(79)

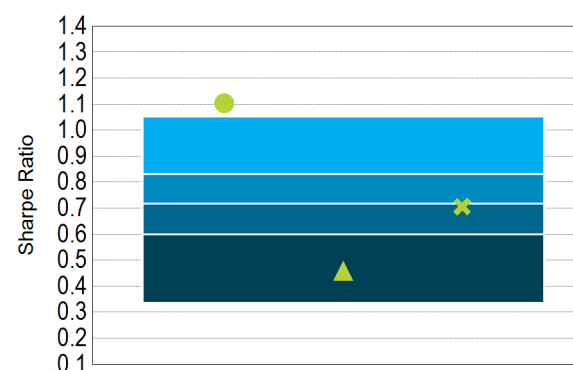
Total Fund | As of September 30, 2021

3 Year Sharpe Ratio as of 6/30/2021
vs. eV US Short Duration Fixed Inc Net



● Total Fund	
Value	1.7
Rank	13
▲ ICE BofA 1-3 Yrs US Treasuries TR	
Value	1.2
Rank	58
✕ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	
Value	1.6
Rank	18
Universe	
5th %tile	1.8
25th %tile	1.6
Median	1.3
75th %tile	1.1
95th %tile	0.6

5 Year Sharpe Ratio as of 6/30/2021
vs. eV US Short Duration Fixed Inc Net



● Total Fund	
Value	1.1
Rank	4
▲ ICE BofA 1-3 Yrs US Treasuries TR	
Value	0.5
Rank	89
✕ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	
Value	0.7
Rank	54
Universe	
5th %tile	1.1
25th %tile	0.8
Median	0.7
75th %tile	0.6
95th %tile	0.3

Quarterly Investment Report Supplement

Annual Investment Policy (2021)

Maturity and Quality Requirements

Allowable Instruments	Maximum Permitted Maturity			Actual Maximum Maturity						Compliance
	Operating Funds	Tier One	Tier Two	Operating Funds		Tier One		Tier Two		
				ML	P&R	ML	P&R	ML	P&R	
US Treasuries	2 years	5 years	5 years	0.29 years	1.50 years	3.50 years	2.96 years	4.92 years	4.92 years	Yes
US Agencies	2 years	5 years	5 years	1.13 years	1.13 years	3.87 years	4.37 years	3.87 years	N/A	Yes
State & Local Obligations ¹	2 years	5 years	5 years	1.13 years	1.00 years	3.46 years	3.46 years	4.42 years	4.09 years	Yes
Supranationals	2 years	5 years	5 years	0.96 years	1.55 years	1.65 years	2.15 years	N/A	N/A	Yes
Negotiable Cert of Deposit	1 year	1 year	1 year	0.52 years	0.98 years	N/A	N/A	N/A	N/A	Yes
Commercial Paper	270 days	270 days	270 days	34 days	78 days	N/A	N/A	N/A	N/A	Yes
Repurchase Agreements	30 days	30 days	30 days	N/A	N/A	N/A	N/A	N/A	N/A	Yes
Medium Term Notes	2 years	5 years	5 years	1.63 years	1.44 years	4.04 years	3.41 years	4.47 years	4.96 years	Yes
Mortgage/ Asset-Backed	2 years	5 years	5 years	1.97 years	1.08 years ²	4.71 years	2.39 years	4.71 years	1.95 years	Yes
Variable & Floating Rate	2 years	5 years	5 years	0.68 years	0.30 years ³	3.74 years	0.08 years	4.01 years	0.30 years	Yes
Manager Confirmed Adherence to 5% Issuer Limit				Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

¹ Includes CA and any other state in the US.

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

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

Annual Investment Policy (2021)

Diversification Compliance¹

Allowable Instruments	Maximum (%)	MetLife (%)	MetLife (\$ mm)	Payden (%)	Payden (\$ mm)	Total (%)	Total (\$ mm)
US Treasuries	100	23.5	231.6	33.2	337.8	28.4	569.4
US Agencies	100	0.6	6.0	5.4	54.5	3.0	60.5
State & Local Obligations ²	30	9.1	89.4	9.2	93.4	9.1	182.8
Supranationals	30	3.5	34.5	3.1	31.4	3.3	65.9
Negotiable Certificate of Deposit	30	10.4	102.1	12.1	122.6	11.2	224.7
Commercial Paper	25	17.0	167.1	0.2	1.8	8.4	168.9
Repurchase Agreements	100	0.0	0.0	0.0	0.0	0.0	0.0
Medium-Term Notes	30	4.8	47.2	22.7	230.7	13.9	277.9
Money Market Funds	20	1.4	13.8	0.0	0.2	0.7	14.1
Mortgage/Asset-Backed	20	8.9	87.6	14.3	145.3	11.6	232.9
Variable & Floating Rate	30	20.9	205.5	0.0	0.0	10.3	205.5
Total		100.0	984.8	100.0	1,017.7	100.0	2,002.5

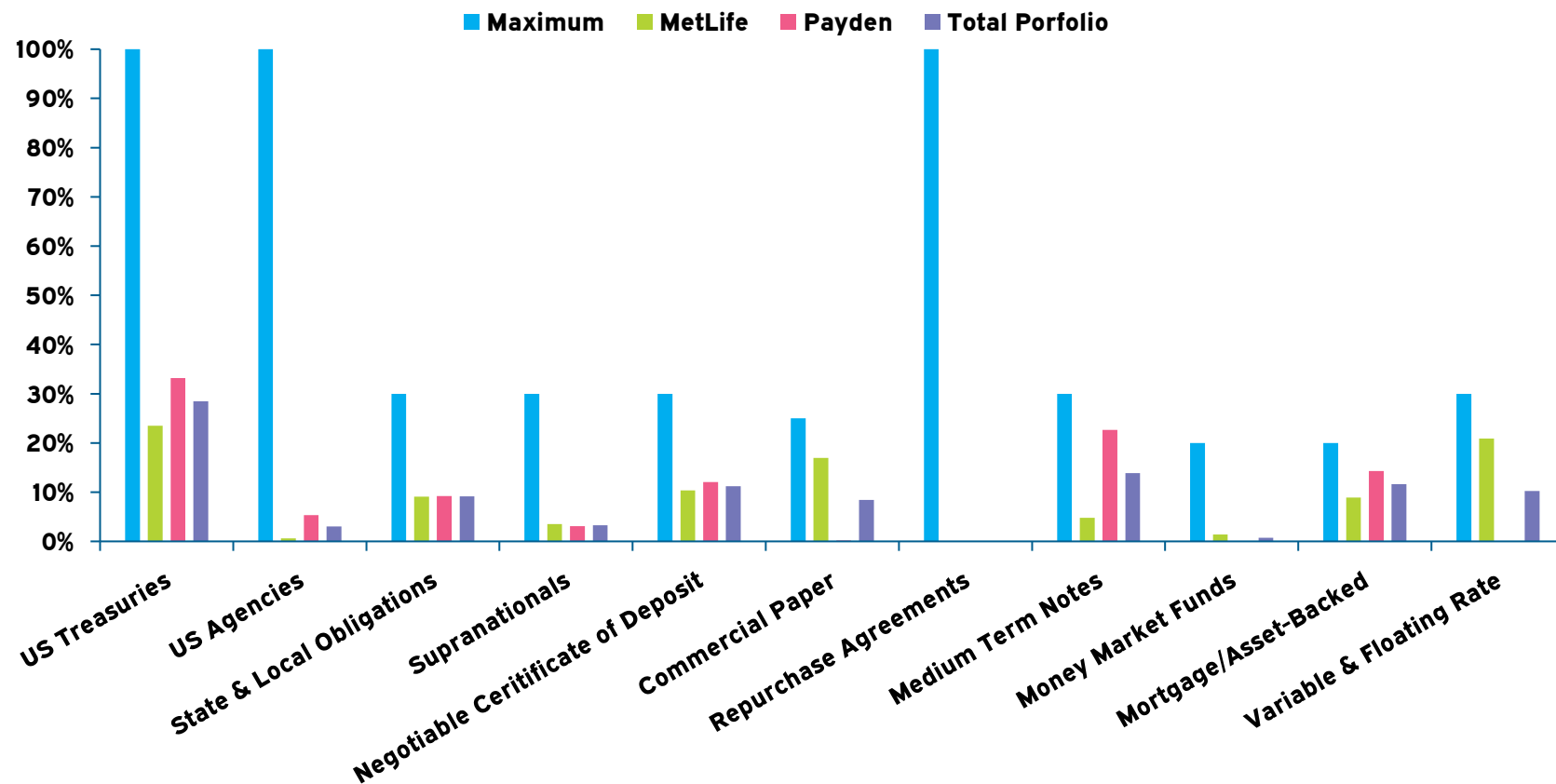
- Investment composition of each portfolio and the total portfolio are in compliance with the CalOptima Annual Investment Policy 2021.

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

² Includes CA and any other state in the US.

Annual Investment Policy (2021)

Actual vs. Diversity Requirements
As of September 30, 2021



Custom Peer Group

Custom Peer Group

- Given CalOptima's unique investment guidelines, traditional fixed income peer groups are not the best comparison tool for the Tier One and Tier Two pools.
- Meketa Investment Group surveyed the eVestment Alliance US Short Duration Fixed Income universe and Morningstar's Short Duration Fixed Income universe to create custom peer universes for each of the Tier One and Tier Two pools in order to provide a more accurate performance comparison.¹
 - For the analysis, the combined eVestment and Morningstar universe was pared down through the elimination of funds with exposure to securities with below-"A"-rated credit.
 - Two unique buckets were established based on each portfolio's historical average effective duration relative to the ICE BofA Merrill Lynch 1-3 Year Treasury index (Tier One peer group) and the ICE BofA Merrill Lynch 1-5 year Treasury index (Tier Two peer group).
 - The Tier One peer group consists of fourteen strategies with a median effective duration of 1.71 years, while the Tier Two peer group consists of eight strategies with a median effective duration of 2.49 years as of June 30, 2021.
- Please note that the analysis is as of June 30, 2021, as the universe of investment managers that had reported data as of September 30, 2021 was very small at the date that these materials were submitted.
- This analysis is based on a small peer universe that may change significantly over time, potentially resulting in large changes in peer rankings quarter-to-quarter.

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

Custom Peer Group: MetLife Tier One

Gross of Fees Returns as of 6/30/2021 ¹	2Q 2021 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	0.13	0.78	2.83	1.95
Peer Group Median Return	0.06	0.57	2.90	2.08
Peer Group Rank (percentile)	29	41	71	63

Standard Deviation as of 6/30/2021 ²	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	0.75	0.74
Median Standard Deviation	1.07	0.97
Peer Group Rank (percentile)	6	7

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

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

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

Custom Peer Group: Payden Tier One

Gross of Fees Returns as of 6/30/2021 ¹	2Q 2021 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	0.12	0.60	3.04	2.07	1.55
Peer Group Median Return	0.06	0.57	2.90	2.08	1.65
Peer Group Rank (percentile)	33	46	39	51	66

Standard Deviation as of 6/30/2021 ²	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	0.93	0.84	0.72
Median Standard Deviation	1.07	0.97	0.87
Peer Group Rank (percentile)	17	14	5

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

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

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

Custom Peer Group: MetLife Tier Two

Gross of Fees Returns as of 6/30/2021 ¹	2Q 2021 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Tier Two: MetLife STAMP 1-5 Year	0.28	0.85	3.44	2.13
Peer Group Median Return	0.11	0.39	3.31	2.03
Peer Group Rank (percentile)	28	36	22	26

Standard Deviation as of 6/30/2021 ²	3 Years (%)	5 Years (%)
Tier Two: MetLife STAMP 1-5 Year	1.15	1.19
Median Standard Deviation	1.23	1.31
Peer Group Rank (percentile)	36	42

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

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

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

Performance Attribution

Performance Attribution

- The following pages present attribution data for the MetLife Tier One and Tier Two portfolios, and the Payden & Rygel 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 September 30, 2021. Attribution data fields will vary slightly across investment managers.

MetLife Tier One Performance Attribution¹

Gross of Fees as of 9/30/2021

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
	3Q 2021	1 Year	3Q 2021	1 Year
Duration	1	11	1	10
Yield Curve	0	-1	0	-2
Sector Selection	5	38	4	26
Treasury	0	0	0	0
Agency	0	2	0	-1
Corporate	2	15	1	6
Financial	1	10	1	4
Industrial	1	4	0	1
Utilities	0	1	0	1
MBS	0	0	0	0
CMBS	1	3	1	3
ABS	0	5	0	5
Municipal	2	13	2	13
Total Excess Return ²	6	48	5	34
MetLife Tier One Return	12	51	12	51
Benchmark Return	6	3	7	17

¹ Performance attribution provided by MetLife.

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

Payden & Rygel Tier One Performance Attribution¹

Gross of Fees as of 9/30/2021

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
	3Q 2021	1 Year	3Q 2021	1 Year
Duration	-1	-4	-1	-5
Yield Curve	1	-3	1	-2
Sector Selection	4	38	3	24
Treasury	0	1	1	7
Agency	0	3	0	-1
Corporate	1	12	0	1
Financial	0	8	0	0
Industrial	1	3	0	1
Utilities	0	1	0	0
ABS/MBS	1	8	0	5
Municipal	2	14	2	12
Residual	0	2	0	2
Total Excess Return ²	4	33	3	19
Payden & Rygel Tier One Return	10	36	10	36
Benchmark Return	6	3	7	17

¹ Performance attribution provided by Payden.

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

MetLife Tier Two Performance Attribution¹

Gross of Fees as of 9/30/2021

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-5 Year US Treasury		ICE BofA Merrill Lynch 1-5 Year AAA-A US Corp & Govt	
	3Q 2021	1 Year	3Q 2021	1 Year
Duration	5	14	4	13
Yield Curve	0	2	0	3
Sector Selection	9	63	8	40
Treasury	0	0	0	0
Agency	0	3	0	-3
Corporate	2	17	1	0
Financial	2	12	1	1
Industrial	0	4	0	-2
Utilities	0	1	0	1
MBS	0	0	0	0
CMBS	0	1	0	1
ABS	0	1	0	1
Municipal	7	41	7	41
Total Excess Return ²	14	79	13	55
MetLife Tier Two Return	14	39	14	39
Benchmark Return	0	-40	1	-16

¹ Performance attribution provided by MetLife.

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

Appendices

Characteristics

Tier One: Payden Low Duration | As of September 30, 2021

Account Information

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

Portfolio Performance Summary

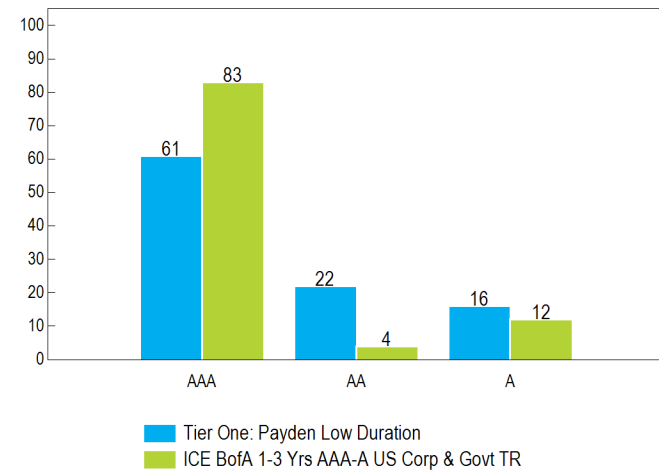
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One Payden Low Duration(Gross)	0.102	0.153	0.360	2.912	2.087	1.521	2.930	Jul-99
Tier One Payden Low Duration(Net)	0.083	0.094	0.280	2.833	2.009	1.426	--	
ICE BofA 1-3 Yrs US Treasuries TR	0.058	-0.023	0.027	2.642	1.632	1.161	2.774	Jul-99
ICE BofA 1-3 Yrs US Corp & Govt TR	0.087	0.122	0.350	2.901	1.920	1.513	3.096	Jul-99
ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	0.073	0.041	0.165	2.776	1.795	1.378	2.982	Jul-99

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

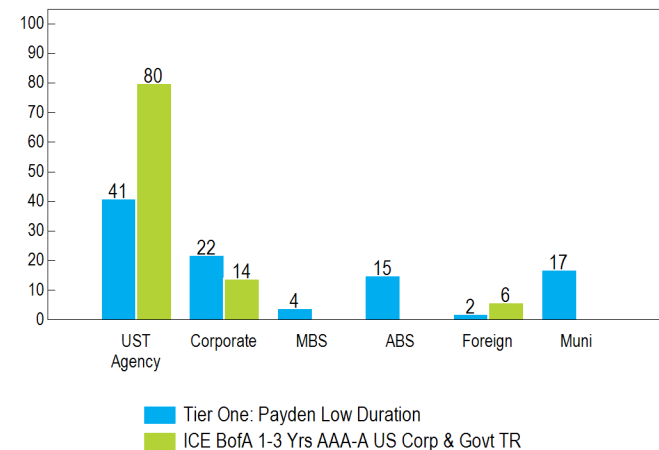
	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Fixed Income Characteristics			
Yield to Maturity	0.40	0.33	0.37
Average Duration	1.68	--	1.70
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



US Sector Allocation



Tier One: MetLife STAMP 1-3 Year | As of September 30, 2021

Account Information

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

Portfolio Performance Summary

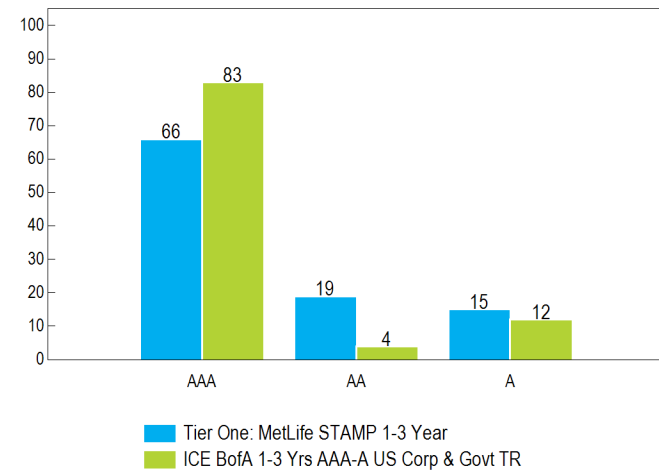
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One MetLife STAMP 1-3 Year(Gross)	0.121	0.261	0.506	2.734	1.958	--	1.907	May-16
Tier One MetLife STAMP 1-3 Year(Net)	0.100	0.201	0.425	2.657	1.880	--	1.827	
ICE BofA 1-3 Yrs US Treasuries TR	0.058	-0.023	0.027	2.642	1.632	1161	1578	May-16
ICE BofA 1-3 Yrs US Corp & Govt TR	0.087	0.122	0.350	2.901	1.920	1513	1874	May-16
ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	0.073	0.041	0.165	2.776	1.795	1378	1744	May-16

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

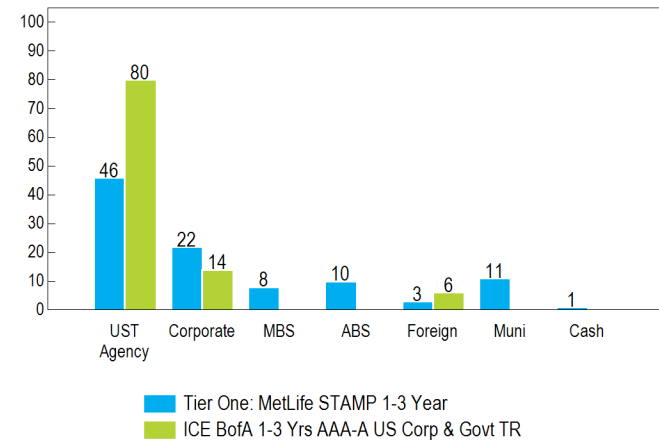
	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Fixed Income Characteristics			
Yield to Maturity	0.39	0.33	0.37
Average Duration	1.69	--	1.68
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



US Sector Allocation



Tier Two: MetLife STAMP 1-5 Year | As of September 30, 2021

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two MetLife STAMP 1-5 Year(Gross)	0.136	0.094	0.394	3.381	2.152	--	1.915	Apr-13
Tier Two MetLife STAMP 1-5 Year(Net)	0.104	0.000	0.268	3.252	2.025	--	1.787	
ICE BofA 1-5 Yrs US Treasuries TR	-0.002	-0.417	-0.399	3.246	1.803	1.455	1.538	Apr-13
ICE BofA 1-5 Yrs US Corp & Govt TR	0.034	-0.182	0.183	3.652	2.218	1.952	1.918	Apr-13
ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR	0.013	-0.315	-0.162	3.426	2.015	1.738	1.741	Apr-13

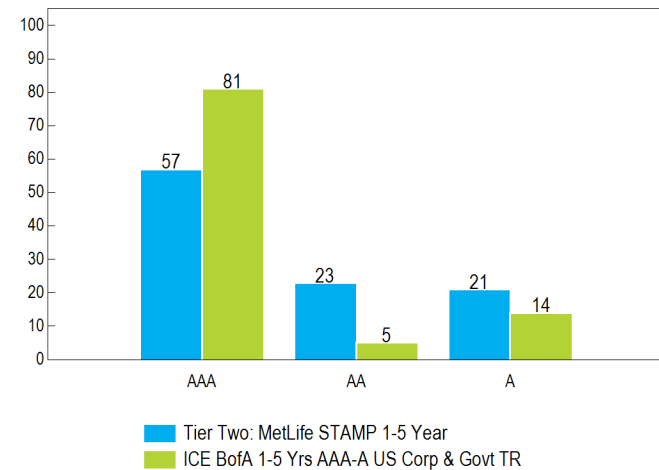
Tier Two: MetLife STAMP 1-5 Year Fixed Income Characteristics

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

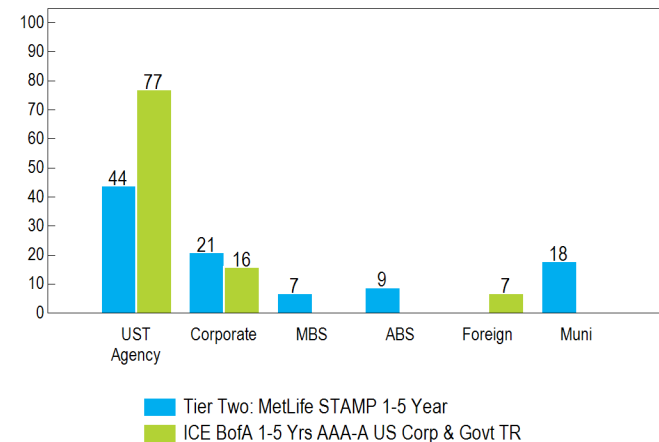
	Portfolio Q3-21	Index Q3-21	Portfolio Q2-21
Fixed Income Characteristics			
Yield to Maturity	0.67	0.55	0.59
Average Duration	2.53	--	2.55
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



US Sector Allocation



Holdings

CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of September 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Cash							
	CASH OR STIF	USD	1,091,276.30	1,091,276.30	0.00	1.000	0.45%
Total for Cash			1,091,276.30	1,091,276.30	0.00		0.45%
Treasuries							
20,300,000.000	U.S. TREASURY NOTE	91282CBG5	20,303,359.77	20,293,259.79	(10,099.98)	99.967	8.41%
	Mat: 1/31/23 Cpn: 0.13%		1,066.26	4,275.14			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 1/29/21 St Date: 2/1/21						
1,150,000.000	U.S. TREASURY NOTE	912828P79	1,184,455.08	1,171,719.73	(12,735.35)	101.889	0.49%
	Mat: 2/28/23 Cpn: 1.50%		0.00	1,477.21			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 12/18/20 St Date: 12/21/20						
7,700,000.000	U.S. TREASURY NOTE	91282CBU4	7,695,478.72	7,693,533.23	(1,945.49)	99.916	3.19%
	Mat: 3/31/23 Cpn: 0.13%		593.85	26.44			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 3/30/21 St Date: 3/31/21						
125,000.000	U.S. TREASURY NOTE	912828ZH6	125,029.30	125,114.75	85.45	100.092	0.05%
	Mat: 4/15/23 Cpn: 0.25%		0.00	144.30			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 4/15/20 St Date: 4/17/20						
6,250,000.000	U.S. TREASURY NOTE	91282CBX8	6,247,929.14	6,242,309.56	(5,619.58)	99.877	2.59%
	Mat: 4/30/23 Cpn: 0.13%		555.32	3,269.36			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 5/26/21 St Date: 5/27/21						
2,700,000.000	U.S. TREASURY NOTE	91282CAK7	2,696,777.35	2,692,195.33	(4,582.02)	99.711	1.12%
	Mat: 9/15/23 Cpn: 0.13%		0.00	149.17			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 9/9/20 St Date: 9/15/20						
19,315,000.000	U.S. TREASURY NOTE	91282CDA6	19,290,856.25	19,300,287.38	9,431.13	99.924	7.99%
	Mat: 9/30/23 Cpn: 0.25%		0.00	132.66			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 9/28/21 St Date: 9/30/21						
205,000.000	U.S. TREASURY NOTE	91282CBA8	204,479.49	204,071.09	(408.40)	99.547	0.08%
	Mat: 12/15/23 Cpn: 0.13%		0.00	75.61			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 1/6/21 St Date: 1/7/21						



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of September 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
8,455,000.000	U.S. TREASURY NOTE Mat: 7/15/24 Cpn: 0.38% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/31/21 St Date: 9/1/21	91282CCL3	8,452,357.81 4,135.60	8,430,890.06 6,720.35	(21,467.75)	99.715	3.50%
24,848,000.000	U.S. TREASURY NOTE Mat: 9/15/24 Cpn: 0.38% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 9/13/21 St Date: 9/15/21	91282CCX7	24,788,043.98 399.92	24,740,260.56 4,118.45	(47,783.42)	99.566	10.25%
Total for Treasuries			90,988,766.89 6,750.94	90,893,641.48 20,388.69	(95,125.41)		37.66%

Government Related

590,000.000	INTL BANK RECON & DEVELOP Mat: 4/20/23 Cpn: 0.13% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/13/21 St Date: 4/20/21	459058JV6	588,778.70 0.00	589,044.85 329.83	266.15	99.838	0.24%
1,510,000.000	INTER-AMERICAN DEVELOPMENT BANK Mat: 5/24/23 Cpn: 0.50% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/17/20 St Date: 4/24/20	4581X0DM7	1,509,486.60 0.00	1,516,259.00 2,663.47	6,772.40	100.415	0.63%
960,000.000	INTER-AMERICAN DEVELOPMENT BANK Mat: 11/15/23 Cpn: 0.25% Moody's: Aaa S&P: AAA Fitch: Tr Date: 8/25/20 St Date: 9/2/20	4581X0DP0	958,473.60 0.00	958,060.60 906.67	(413.00)	99.798	0.40%
1,000,000.000	INTL BANK RECON & DEVELOP Mat: 11/24/23 Cpn: 0.25% Moody's: Aaa S&P: AAA Fitch: Tr Date: 11/17/20 St Date: 11/24/20	459058JM6	997,850.00 0.00	997,998.77 881.94	148.77	99.800	0.41%
Total for Government Related			4,054,588.90 0.00	4,061,363.22 4,781.91	6,774.32		1.68%

Agencies

500,000.000	FFCB Mat: 1/18/22 Cpn: 2.60% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 1/16/19 St Date: 1/18/19	3133EJ5P0	499,295.00 0.00	503,734.68 2,636.11	4,439.68	100.747	0.21%
1,950,000.000	FFCB Mat: 1/18/22 Cpn: 1.88% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 7/26/19 St Date: 7/29/19	3133EKVD5	1,947,933.00 0.00	1,960,787.46 7,414.06	12,854.46	100.553	0.82%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

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as of September 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,475,000.000	FHLB Mat: 9/9/22 Cpn: 2.00% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 8/28/19 St Date: 8/29/19	313380GJ0	1,497,449.50 0.00	1,501,356.94 1,802.78	3,907.44	101.787	0.62%
575,000.000	FHLMC Mat: 9/8/23 Cpn: 0.25% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 9/2/20 St Date: 9/4/20	3137EAEW5	574,810.25 0.00	574,633.04 91.84	(177.22)	99.936	0.24%
880,000.000	FHLMC C 11/25/22 Q Mat: 11/25/24 Cpn: 0.45% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/3/20 St Date: 12/4/20	3134GXDZ4	880,000.00 99.00	874,332.69 1,386.00	(5,667.31)	99.356	0.36%
1,610,000.000	FHLB C 05/12/21 Q Mat: 2/12/26 Cpn: 0.60% Moody's: WR S&P: AA+ Fitch: AAA Tr Date: 2/12/21 St Date: 2/16/21	3130AKXQ4	1,608,873.00 107.33	1,592,260.50 1,314.83	(16,612.50)	98.898	0.66%
Total for Agencies			7,008,360.75 206.33	7,007,105.31 14,645.63	(1,255.44)		2.91%
Tax-Exempt							
500,000.000	CA SAN JUAN USD GO/ULT TXB Mat: 8/1/23 Cpn: 0.50% Moody's: Aa2 S&P: Fitch: WD Tr Date: 10/16/20 St Date: 10/29/20	798306WM4	500,000.00 0.00	500,873.57 415.83	873.57	100.175	0.21%
750,000.000	CA LOS ANGELES MUNI IMPT CORP LEASE TXB Mat: 11/1/23 Cpn: 0.42% Moody's: S&P: AA- Fitch: Tr Date: 2/25/21 St Date: 3/4/21	5445872R8	750,000.00 0.00	749,978.77 1,806.94	(21.23)	99.997	0.31%
Total for Tax-Exempt			1,250,000.00 0.00	1,250,852.33 2,222.77	852.33		0.52%
Taxable Muni							
330,000.000	CT STATE GO/ULT TXB Mat: 10/15/21 Cpn: 2.40% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 6/13/19 St Date: 6/17/19	20772JKP6	330,594.00 1,364.57	330,213.90 3,653.52	(380.10)	100.065	0.14%
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	560,441.39 7,731.17	441.39	100.079	0.24%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of September 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
540,000.000	HI STATE GO/ULT TXB Mat: 1/1/22 Cpn: 2.77% Moody's: Aa2 S&P: AA+ Fitch: AA Tr Date: 2/7/19 St Date: 2/21/19	419792YL4	540,000.00 0.00	543,348.51 3,739.50	3,348.51	100.620	0.23%
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	646,417.87 3,788.80	6,417.87	101.003	0.27%
500,000.000	CA RIVERSIDE USD TXB Mat: 2/1/22 Cpn: 1.80% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 12/4/19 St Date: 12/17/19	769059ZY5	500,000.00 0.00	502,633.97 1,503.33	2,633.97	100.527	0.21%
325,000.000	CA STATE GO/ULT-TXBL BABS Mat: 3/1/22 Cpn: 6.65% Moody's: Aa2 S&P: AA- Fitch: AA Tr Date: 7/16/19 St Date: 7/18/19	13063BFS6	354,952.00 8,224.76	333,574.57 1,801.04	(21,377.43)	102.638	0.14%
1,000,000.000	CA BAY AREA TOLL AUTH TOLL BRDG REV TXB Mat: 4/1/22 Cpn: 2.13% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 9/20/19 St Date: 9/26/19	072024WW8	1,000,000.00 0.00	1,009,935.00 10,640.00	9,935.00	100.994	0.42%
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	942,989.00 11,803.25	12,989.00	101.397	0.40%
500,000.000	CA UC REGENTS MED CTR POOLED REV TXB Mat: 5/15/22 Cpn: 1.89% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 6/11/19 St Date: 6/13/19	913366HW3	495,140.00 0.00	504,612.20 3,564.33	9,472.20	100.922	0.21%
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	835,821.38 10,170.00	12,943.18	101.929	0.35%
1,500,000.000	CA HEALTH FACS-NO PLACE LIKE HOME-TXB Mat: 6/1/22 Cpn: 1.89% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 11/20/19 St Date: 11/25/19	13032UUZ9	1,500,000.00 0.00	1,516,565.55 9,465.00	16,565.55	101.104	0.63%
285,000.000	CA SANTA CLARA VLY WTR DIST REV TXB Mat: 6/1/22 Cpn: 1.77% Moody's: Aa1 S&P: Fitch: AA+ Tr Date: 11/20/19 St Date: 11/26/19	80168ACP0	285,000.00 0.00	287,725.65 1,684.35	2,725.65	100.956	0.12%



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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
340,000.000	CT STATE OF CONNECTICUT GO/ULT TXB Mat: 7/1/22 Cpn: 2.50% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 5/29/20 St Date: 6/11/20	20772KJU4	345,718.80 0.00	345,511.46 2,125.00	(207.34)	101.621	0.14%
500,000.000	CA CONTRA COSTA CCD GO/ULT TXB Mat: 8/1/22 Cpn: 1.65% Moody's: Aa1 S&P: AA+ Fitch: Tr Date: 8/29/19 St Date: 9/12/19	212204JC6	500,000.00 0.00	506,203.58 1,376.67	6,203.58	101.241	0.21%
250,000.000	CA GILROY USD GO/ULT TXB Mat: 8/1/22 Cpn: 1.73% Moody's: Aa3 S&P: AA- Fitch: Tr Date: 10/9/19 St Date: 10/31/19	376087FX5	250,000.00 0.00	252,981.78 719.17	2,981.78	101.193	0.11%
570,000.000	CA POWAY USD GO/ULT TXB Mat: 8/1/22 Cpn: 1.93% Moody's: S&P: AA- Fitch: Tr Date: 9/27/19 St Date: 10/16/19	738850SV9	570,000.00 0.00	578,092.38 1,837.30	8,092.38	101.420	0.24%
500,000.000	CA SAN DIEGO PUBLIC FACS WTR REV TXB Mat: 8/1/22 Cpn: 1.23% Moody's: Aa2 S&P: Fitch: AA Tr Date: 4/30/20 St Date: 5/11/20	79730CJF2	500,000.00 0.00	504,268.57 1,025.83	4,268.57	100.854	0.21%
960,000.000	CA UPPER SANTA CLARA VLY JPA REV TXB Mat: 8/1/22 Cpn: 0.53% Moody's: S&P: AA Fitch: AA- Tr Date: 7/16/20 St Date: 7/23/20	916544ER6	960,000.00 0.00	962,282.01 840.00	2,282.01	100.238	0.40%
350,000.000	CA SAN DIEGO REDEV AGY TAB TXB Mat: 9/1/22 Cpn: 3.25% Moody's: S&P: AA Fitch: Tr Date: 4/20/20 St Date: 4/22/20	79730WAY6	364,962.50 1,611.46	359,451.43 947.92	(5,511.07)	102.700	0.15%
315,000.000	CA ANAHEIM HSG & PUB IMP AUTH TXB Mat: 10/1/22 Cpn: 1.65% Moody's: S&P: AA- Fitch: AA- Tr Date: 2/7/20 St Date: 3/4/20	032556GN6	315,000.00 0.00	319,463.72 2,594.03	4,463.72	101.417	0.13%
500,000.000	CA MANTECA REDEV AGY TAB TXB Mat: 10/1/22 Cpn: 1.64% Moody's: S&P: AA Fitch: Tr Date: 2/20/20 St Date: 2/28/20	56453RAW4	500,000.00 0.00	506,180.27 4,100.00	6,180.27	101.236	0.21%
435,000.000	CA PALM DESERT REDEV AGY TAB TXB Mat: 10/1/22 Cpn: 2.75% Moody's: S&P: AA Fitch: Tr Date: 7/23/19 St Date: 7/25/19	696624AV7	442,577.70 3,788.13	445,422.85 5,981.25	2,845.15	102.396	0.19%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of September 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
550,000.000	CA PASADENA PFA LEASE REV TXB Mat: 12/1/22 Cpn: 3.34% Moody's: S&P: AA+ Fitch: AA Tr Date: 5/20/20 St Date: 5/22/20	702274CN9	573,556.50 0.00	569,538.19 6,119.67	(4,018.31)	103.552	0.24%
810,000.000	CA SACRAMENTO CNTY SANTN DIST REV TXB Mat: 12/1/22 Cpn: 0.63% Moody's: Aa2 S&P: AA Fitch: AA- Tr Date: 6/18/20 St Date: 7/14/20	786134WD4	810,000.00 0.00	813,218.94 1,698.30	3,218.94	100.397	0.34%
750,000.000	CA RIVERSIDE CNTY PENSN OBLG TXB Mat: 2/15/23 Cpn: 2.36% Moody's: A2 S&P: AA Fitch: Tr Date: 4/23/20 St Date: 5/6/20	76913CAX7	750,000.00 0.00	769,999.24 2,264.54	19,999.24	102.667	0.32%
1,470,000.000	CA BAY AREA TOLL AUTH TOLL BRDG REV TXB Mat: 4/1/23 Cpn: 2.18% Moody's: Aa3 S&P: AA Fitch: AA Tr Date: 9/20/19 St Date: 9/26/19	072024WN8	1,470,000.00 0.00	1,510,395.95 16,052.40	40,395.95	102.748	0.63%
320,000.000	CA BAY AREA TOLL AUTH TOLL BRDG REV TXB Mat: 4/1/23 Cpn: 2.23% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 9/20/19 St Date: 9/26/19	072024WX6	320,000.00 0.00	329,308.89 3,574.40	9,308.89	102.909	0.14%
570,000.000	CT STATE OF CONNECTICUT TXB Mat: 4/15/23 Cpn: 2.92% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 3/29/19 St Date: 4/11/19	20772KGM5	570,000.00 0.00	591,637.23 7,677.36	21,637.23	103.796	0.25%
1,225,000.000	CA SAN DIEGO CONVENTION CTR REV TXB Mat: 4/15/23 Cpn: 1.27% Moody's: S&P: AA- Fitch: AA- Tr Date: 6/24/20 St Date: 7/8/20	79727LBQ1	1,225,032.95 8.01	1,238,056.00 7,156.79	13,023.05	101.066	0.52%
870,000.000	CA CITY OF CORONA POBS TXB Mat: 5/1/23 Cpn: 0.41% Moody's: S&P: AA+ Fitch: Tr Date: 9/30/21 St Date: 10/14/21	21969AAB8	870,000.00 0.00	870,000.00 0.00	0.00	100.000	0.36%
370,000.000	CA ALAMEDA CNTY JT PWR AUTH LEASE TXB Mat: 6/1/23 Cpn: 3.10% Moody's: Aa1 S&P: AA+ Fitch: AA+ Tr Date: 2/13/20 St Date: 2/18/20	010831DQ5	386,298.50 2,449.35	386,706.88 3,817.17	408.38	104.515	0.16%
250,000.000	CA STWD CMNTYS DEV AUTH TRANS REV COPS Mat: 6/1/23 Cpn: 0.70% Moody's: S&P: AA Fitch: Tr Date: 9/23/20 St Date: 10/8/20	13079XBR6	250,000.00 0.00	249,243.43 584.17	(756.57)	99.697	0.10%



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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
510,000.000	CA SAN JOSE FIN AUTH LEASE REV TXB Mat: 6/1/23 Cpn: 0.76% Moody's: Aa3 S&P: AA Fitch: AA- Tr Date: 10/2/20 St Date: 10/15/20	798153NV0	510,008.46 2.37	511,705.30 1,286.90	1,696.84	100.334	0.21%
790,000.000	CA LOS ANGELES USD GO/ULT Mat: 7/1/23 Cpn: 5.00% Moody's: Aa3 S&P: Fitch: AA+ Tr Date: 4/24/20 St Date: 4/30/20	544647BE9	884,060.76 5.21	856,296.91 9,875.00	(27,763.85)	108.392	0.36%
2,185,000.000	CA SOUTHERN CA PUBLIC POWER TXB Mat: 7/1/23 Cpn: 0.53% Moody's: S&P: AA- Fitch: AA- Tr Date: 9/11/20 St Date: 9/24/20	842475P58	2,185,000.00 0.00	2,189,610.33 2,878.74	4,610.33	100.211	0.91%
500,000.000	CA FREMONT USD G/ULT TXB Mat: 8/1/23 Cpn: 0.30% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 1/15/21 St Date: 2/11/21	357155AW0	500,000.00 0.00	499,118.58 245.83	(881.43)	99.824	0.21%
250,000.000	CA FRESNO USD GO/ULT TXB Mat: 8/1/23 Cpn: 0.46% Moody's: Aa3 S&P: Fitch: Tr Date: 9/17/20 St Date: 9/30/20	3582326R2	250,000.00 0.00	250,106.77 192.50	106.77	100.043	0.10%
300,000.000	CA MILPITAS USD GO/ULT TXB Mat: 8/1/23 Cpn: 0.68% Moody's: Aa1 S&P: Fitch: Tr Date: 7/9/20 St Date: 7/23/20	601670MF6	300,000.00 0.00	301,676.15 341.00	1,676.15	100.559	0.13%
450,000.000	CA SAN BERNARDINO CCD TXB Mat: 8/1/23 Cpn: 0.73% Moody's: Aa1 S&P: AA Fitch: Tr Date: 6/17/20 St Date: 7/7/20	796720NP1	450,000.00 0.00	453,162.21 546.75	3,162.21	100.703	0.19%
950,000.000	CA UPPER SANTA CLARA VLY JPA REV TXB Mat: 8/1/23 Cpn: 0.68% Moody's: S&P: AA Fitch: AA- Tr Date: 7/16/20 St Date: 7/23/20	916544ES4	950,000.00 0.00	954,756.75 1,076.67	4,756.75	100.501	0.40%
500,000.000	CA W CONTRA COSTA USD GO/ULT TXB Mat: 8/1/23 Cpn: 1.57% Moody's: A1 S&P: AA- Fitch: Tr Date: 5/5/20 St Date: 5/12/20	9523472D3	500,000.00 0.00	509,913.56 1,307.50	9,913.56	101.983	0.21%
350,000.000	CA GLENDALE USD GO/ULT TXB Mat: 9/1/23 Cpn: 1.18% Moody's: Aa1 S&P: Fitch: Tr Date: 5/13/20 St Date: 6/2/20	378460YC7	350,000.00 0.00	356,150.93 344.75	6,150.93	101.757	0.15%



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700,000.000	CA MORGAN HILL REDEV AGY TAB TXB Mat: 9/1/23 Cpn: 0.70% Moody's: S&P: AA Fitch: Tr Date: 9/23/20 St Date: 10/1/20	61741GAB6	700,000.00 0.00	703,817.87 408.92	3,817.87	100.545	0.29%
850,000.000	HI STATE GO/ULT TXB Mat: 10/1/23 Cpn: 0.57% Moody's: Aa2 S&P: AA+ Fitch: AA Tr Date: 10/22/20 St Date: 10/29/20	419792ZJ8	850,000.00 0.00	852,936.79 4,476.01	2,936.79	100.346	0.36%
430,000.000	CA STATE UNIVERSITY TXB Mat: 11/1/23 Cpn: 0.48% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 8/27/20 St Date: 9/17/20	13077DMJ8	430,000.00 0.00	430,069.52 851.04	69.52	100.016	0.18%
550,000.000	CA LOS ANGELES MUNI IMPT CORP LEASE TXB Mat: 11/1/23 Cpn: 0.65% Moody's: S&P: AA- Fitch: Tr Date: 8/14/20 St Date: 8/20/20	544587Y36	550,000.00 0.00	552,602.42 1,489.58	2,602.42	100.473	0.23%
750,000.000	CA STWD CMTY DEV AUTH REV-CAISO-TXB Mat: 2/1/24 Cpn: 0.51% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 1/15/21 St Date: 1/26/21	13080SZK3	750,000.00 0.00	751,143.95 642.50	1,143.95	100.153	0.31%
675,000.000	CA SAN FRANCISCO MUNI TRANS AGY REV TXB Mat: 3/1/24 Cpn: 0.39% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 2/10/21 St Date: 2/23/21	797686EL2	675,000.00 0.00	671,527.72 218.81	(3,472.28)	99.486	0.28%
1,125,000.000	WI STATE GO/ULT TXB Mat: 5/1/24 Cpn: 0.36% Moody's: Aa1 S&P: AA+ Fitch: Tr Date: 2/18/21 St Date: 3/17/21	97705MUJ2	1,125,000.00 0.00	1,120,250.48 2,188.56	(4,749.53)	99.578	0.46%
750,000.000	CA UNIV OF CALIFORNIA TXB Mat: 5/15/24 Cpn: 0.37% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 2/24/21 St Date: 3/10/21	91412HJK0	750,000.00 0.00	745,442.45 1,536.81	(4,557.56)	99.392	0.31%
750,000.000	CA BEVERLY HILLS PFA LEASE REV TXB Mat: 6/1/24 Cpn: 0.73% Moody's: S&P: AA+ Fitch: Tr Date: 9/23/20 St Date: 10/15/20	088006JY8	750,000.00 0.00	753,779.64 1,825.00	3,779.64	100.504	0.31%
750,000.000	CA CITY OF CHULA VISTA POBS TXB Mat: 6/1/24 Cpn: 0.42% Moody's: S&P: AA Fitch: Tr Date: 2/12/21 St Date: 2/23/21	17131RAS5	750,000.00 0.00	744,644.63 1,902.96	(5,355.38)	99.286	0.31%



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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
440,000.000	CA CITY OF ORANGE POBS TXB Mat: 6/1/24 Cpn: 0.59% Moody's: S&P: AA Fitch: Tr Date: 3/4/21 St Date: 3/15/21	684100AC4	439,996.64 4.93	438,600.59 1,406.19	(1,396.05)	99.682	0.18%
500,000.000	LA ST HIGHWAY IMPT REV TXB Mat: 6/15/24 Cpn: 0.52% Moody's: S&P: AA Fitch: AA Tr Date: 1/21/21 St Date: 2/25/21	546486BU4	500,000.00 0.00	499,502.30 759.67	(497.71)	99.901	0.21%
1,360,000.000	CA LOS ALTOS SCH DIST GO BANS TXB Mat: 10/1/24 Cpn: 1.00% Moody's: S&P: AA+ Fitch: Tr Date: 5/28/21 St Date: 6/10/21	544290JH3	1,380,032.80 0.00	1,376,339.15 4,193.33	(3,693.65)	101.201	0.57%
670,000.000	CA LOS ANGELES MUNI IMPT CORP LEASE TXB Mat: 11/1/24 Cpn: 0.68% Moody's: S&P: AA- Fitch: Tr Date: 2/25/21 St Date: 3/4/21	5445872S6	670,000.00 0.00	670,017.02 2,631.26	17.02	100.003	0.28%
1,180,000.000	NY STATE DORM AUTH PERS INC TAX TXB Mat: 3/15/25 Cpn: 0.89% Moody's: S&P: AA+ Fitch: AA+ Tr Date: 6/16/21 St Date: 6/23/21	64990FD43	1,180,000.00 0.00	1,182,259.68 2,849.24	2,259.68	100.192	0.49%
Total for Taxable Muni			38,310,809.81 19,851.73	38,497,673.43 185,511.78	186,863.62		16.02%

Credit

650,000.000	PACIFICORP Mat: 2/1/22 Cpn: 2.95% Moody's: A1 S&P: A+ Fitch: WD Tr Date: 7/26/19 St Date: 7/30/19	695114CP1	660,484.50 9,534.24	651,339.00 3,195.83	(9,145.50)	100.206	0.27%
109,000.000	WELLS FARGO Mat: 3/8/22 Cpn: 3.50% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 7/29/19 St Date: 7/31/19	94974BFC9	112,033.47 1,515.40	110,532.54 243.74	(1,500.93)	101.406	0.05%
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	668,573.40 495.00	10,253.10	101.299	0.28%
460,000.000	CITIGROUP FRN US0003M Mat: 4/25/22 Cpn: 1.09% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 4/18/17 St Date: 4/25/17	172967LH2	460,000.00 0.00	461,990.69 929.09	1,990.69	100.433	0.19%



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Portfolio 2481

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
500,000.000	NATL RURAL UTILITIES Mat: 4/25/22 Cpn: 2.40% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 7/30/19 St Date: 8/1/19	637432NM3	503,355.00 3,200.00	505,240.00 5,200.00	1,885.00	101.048	0.21%
620,000.000	AMERICAN EXPRESS Mat: 5/20/22 Cpn: 2.75% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 5/15/19 St Date: 5/20/19	025816CD9	619,256.00 0.00	628,599.40 6,204.31	9,343.40	101.387	0.26%
775,000.000	FIFTH THIRD BANK Mat: 6/15/22 Cpn: 2.60% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 12/12/19 St Date: 12/16/19	316773CU2	783,021.25 55.97	786,251.45 5,933.06	3,230.20	101.452	0.33%
350,000.000	TRUIST FIN CORP Mat: 6/20/22 Cpn: 3.05% Moody's: A3 S&P: A- Fitch: A Tr Date: 7/24/19 St Date: 7/26/19	05531FBG7	357,094.50 0.00	356,324.50 2,994.93	(770.00)	101.807	0.15%
545,000.000	CATERPILLAR FINANCIAL Mat: 9/6/22 Cpn: 1.90% Moody's: A2 S&P: A Fitch: A Tr Date: 9/3/19 St Date: 9/6/19	14913Q3A5	544,242.45 0.00	553,872.60 719.10	9,630.15	101.628	0.23%
430,000.000	KEYBANK Mat: 9/14/22 Cpn: 2.30% Moody's: A3 S&P: A- Fitch: A- Tr Date: 8/15/19 St Date: 8/19/19	49327M2T0	433,091.70 4,258.19	438,638.70 467.03	5,547.00	102.009	0.18%
1,125,000.000	JPMORGAN CHASE Mat: 9/23/22 Cpn: 3.25% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 9/29/20 St Date: 10/1/20	46625HJE1	1,187,021.25 0.00	1,158,705.00 812.50	(28,316.25)	102.996	0.48%
730,000.000	GOLDMAN SACHS FRN US0003M Mat: 10/31/22 Cpn: 0.91% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/14/17 St Date: 11/16/17	38148YAB4	729,284.60 700.83	730,375.95 1,160.61	1,091.35	100.052	0.30%
475,000.000	CITIGROUP Mat: 11/4/22 Cpn: 2.31% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 10/28/19 St Date: 11/4/19	17308CC46	475,000.00 0.00	475,745.75 4,484.32	745.75	100.157	0.20%
655,000.000	PNC BANK Mat: 12/9/22 Cpn: 2.03% Moody's: A2 S&P: A Fitch: A+ Tr Date: 12/4/19 St Date: 12/9/19	69353RFS2	655,000.00 0.00	657,089.45 4,132.61	2,089.45	100.319	0.27%



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800,000.000	PRECISION CASTPARTS Mat: 1/15/23 Cpn: 2.50% Moody's: Aa2 S&P: AA Fitch: Tr Date: 7/30/19 St Date: 8/1/19	740189AG0	806,160.00 888.89	818,216.00 4,222.22	12,056.00	102.277	0.34%
1,125,000.000	BNY MELLON Mat: 1/27/23 Cpn: 1.85% Moody's: A1 S&P: A Fitch: AA- Tr Date: 1/21/20 St Date: 1/28/20	06406RAM9	1,124,212.50 0.00	1,147,286.25 3,700.00	23,073.75	101.981	0.48%
500,000.000	GOLDMAN SACHS Mat: 1/27/23 Cpn: 0.48% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 1/20/21 St Date: 1/27/21	38141GXP4	500,000.00 0.00	500,085.00 427.56	85.00	100.017	0.21%
1,570,000.000	FIFTH THIRD BANK Mat: 1/30/23 Cpn: 1.80% Moody's: A3 S&P: A- Fitch: A- Tr Date: 1/28/20 St Date: 1/31/20	31677QBS7	1,568,681.20 0.00	1,598,950.80 4,788.50	30,269.60	101.844	0.66%
610,000.000	HUNTINGTON NATL BANK Mat: 2/3/23 Cpn: 1.80% Moody's: A3 S&P: A- Fitch: A- Tr Date: 1/28/20 St Date: 2/4/20	44644MAA9	609,487.60 0.00	621,644.90 1,769.00	12,157.30	101.909	0.26%
625,000.000	MORGAN STANLEY Mat: 2/25/23 Cpn: 3.75% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 12/18/20 St Date: 12/22/20	61746BDJ2	669,475.00 0.00	653,950.00 2,343.75	(15,525.00)	104.632	0.27%
790,000.000	TRUIST BANK Mat: 3/9/23 Cpn: 1.25% Moody's: A2 S&P: A Fitch: A+ Tr Date: 3/4/20 St Date: 3/9/20	89788JAB5	789,447.00 0.00	800,096.20 603.47	10,649.20	101.278	0.33%
1,000,000.000	BERKSHIRE HATHAWAY Mat: 3/15/23 Cpn: 2.75% Moody's: Aa2 S&P: AA Fitch: A+u Tr Date: 9/25/20 St Date: 9/29/20	084670BR8	1,054,180.00 0.00	1,031,720.00 1,222.22	(22,460.00)	103.172	0.43%
985,000.000	DUKE ENERGY CAROLINAS Mat: 3/15/23 Cpn: 2.50% Moody's: Aa3 S&P: A Fitch: WD Tr Date: 7/29/19 St Date: 7/31/19	26442CAQ7	995,766.05 9,302.78	1,012,540.60 1,094.44	16,774.55	102.796	0.42%
775,000.000	TRUIST FIN CORP Mat: 3/16/23 Cpn: 2.20% Moody's: A3 S&P: A- Fitch: A Tr Date: 9/9/19 St Date: 9/16/19	05531FBJ1	774,426.50 0.00	795,250.75 710.42	20,824.25	102.613	0.33%



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Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
500,000.000	TOYOTA MOTOR CREDIT Mat: 4/6/23 Cpn: 0.40% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 4/6/21 St Date: 4/9/21	89236TJD8	499,595.00 0.00	500,945.00 955.56	1,350.00	100.189	0.21%
750,000.000	EXXON MOBIL Mat: 4/15/23 Cpn: 1.57% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 4/27/20 St Date: 4/29/20	30231GBL5	754,095.00 0.00	764,565.00 5,433.04	10,470.00	101.942	0.32%
1,160,000.000	APPLE Mat: 5/11/23 Cpn: 0.75% Moody's: Aa1 S&P: AA+ Fitch: Tr Date: 5/4/20 St Date: 5/11/20	037833DV9	1,156,844.80 0.00	1,168,874.00 3,383.33	12,029.20	100.765	0.49%
175,000.000	CHEVRON Mat: 5/11/23 Cpn: 1.14% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 5/7/20 St Date: 5/11/20	166764BV1	175,000.00 0.00	177,406.25 776.51	2,406.25	101.375	0.07%
240,000.000	OKLAHOMA GAS & ELECTRIC Mat: 5/26/23 Cpn: 0.55% Moody's: A3 S&P: A- Fitch: A Tr Date: 5/24/21 St Date: 5/27/21	678858BW0	240,000.00 0.00	240,045.60 457.15	45.60	100.019	0.10%
225,000.000	CONSUMERS ENERGY Mat: 6/1/23 Cpn: 0.35% Moody's: A1 S&P: A Fitch: A+ Tr Date: 12/2/20 St Date: 12/14/20	210518DM5	224,923.50 0.00	224,898.75 262.50	(24.75)	99.955	0.09%
500,000.000	AMAZON.COM Mat: 6/3/23 Cpn: 0.40% Moody's: A1 S&P: AA Fitch: AA- Tr Date: 6/1/20 St Date: 6/3/20	023135BP0	499,300.00 0.00	501,310.00 655.56	2,010.00	100.262	0.21%
410,000.000	GOLDMAN SACHS Mat: 6/5/23 Cpn: 2.91% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 3/26/21 St Date: 3/30/21	38141GWJ9	421,078.20 3,808.67	416,695.30 3,841.79	(4,382.90)	101.633	0.17%
250,000.000	PACCAR FINANCIAL Mat: 6/8/23 Cpn: 0.80% Moody's: A1 S&P: A+ Fitch: Tr Date: 12/15/20 St Date: 12/17/20	69371RQ82	252,810.00 0.00	251,845.00 627.78	(965.00)	100.738	0.10%
150,000.000	INTERCONTINENTALEXCHANGE Mat: 6/15/23 Cpn: 0.70% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 8/17/20 St Date: 8/20/20	45866FAM6	149,854.50 0.00	150,699.00 309.17	844.50	100.466	0.06%



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600,000.000	CATERPILLAR Mat: 7/7/23 Cpn: 0.65% Moody's: A2 S&P: A Fitch: A Tr Date: 7/6/20 St Date: 7/8/20	14913R2D8	599,664.00 0.00	603,588.00 910.00	3,924.00	100.598	0.25%
690,000.000	INTUIT Mat: 7/15/23 Cpn: 0.65% Moody's: A3 S&P: A- Fitch: Tr Date: 6/25/20 St Date: 6/29/20	46124HAA4	689,834.40 0.00	693,298.20 946.83	3,463.80	100.478	0.29%
780,000.000	COMERICA Mat: 7/31/23 Cpn: 3.70% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 2/19/20 St Date: 2/21/20	200340AS6	826,807.80 1,683.50	823,963.92 4,890.17	(2,843.88)	105.636	0.34%
1,250,000.000	CHEVRON Mat: 8/11/23 Cpn: 0.43% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 9/14/20 St Date: 9/16/20	166756AJ5	1,252,600.00 0.00	1,253,012.50 739.58	412.50	100.241	0.52%
632,000.000	TOYOTA MOTOR CREDIT Mat: 8/14/23 Cpn: 0.50% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 12/18/20 St Date: 12/22/20	89236THF5	634,855.51 1.06	633,845.44 412.56	(1,010.07)	100.292	0.26%
670,000.000	GILEAD SCIENCES Mat: 9/29/23 Cpn: 0.75% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 9/23/20 St Date: 9/30/20	375558BW2	670,135.50 0.00	670,087.10 27.92	(48.40)	100.013	0.28%
338,000.000	JOHN DEERE CAPITAL CORP Mat: 10/10/23 Cpn: 0.40% Moody's: A2 S&P: A Fitch: A Tr Date: 10/6/20 St Date: 10/9/20	24422EVJ5	337,609.05 0.53	338,256.88 642.20	647.83	100.076	0.14%
450,000.000	MORGAN STANLEY Mat: 11/10/23 Cpn: 0.56% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 11/9/20 St Date: 11/13/20	6174468T9	450,000.00 0.00	450,720.00 987.00	720.00	100.160	0.19%
340,000.000	BRISTOL-MYERS SQUIBB Mat: 11/13/23 Cpn: 0.54% Moody's: A2 S&P: A+ Fitch: WD Tr Date: 11/9/20 St Date: 11/13/20	110122DT2	340,000.00 0.00	340,061.20 699.89	61.20	100.018	0.14%
585,000.000	ENTERGY LOUISIANA Mat: 11/17/23 Cpn: 0.62% Moody's: A2 S&P: A Fitch: Tr Date: 11/17/20 St Date: 11/24/20	29364WBF4	585,086.10 0.00	585,122.85 1,350.05	36.75	100.021	0.24%



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Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
565,000.000	GOLDMAN SACHS Mat: 11/17/23 Cpn: 0.63% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/16/20 St Date: 11/19/20	38141GXL3	565,000.00 0.00	565,508.50 1,318.62	508.50	100.090	0.23%
565,000.000	KEY BANK Mat: 1/3/24 Cpn: 0.42% Moody's: A3 S&P: A- Fitch: A- Tr Date: 12/7/20 St Date: 12/16/20	49327M3A0	565,000.00 0.00	565,096.05 584.21	96.05	100.017	0.23%
992,000.000	JOHN DEERE CAPITAL CORP Mat: 1/10/24 Cpn: 3.45% Moody's: A2 S&P: A Fitch: A Tr Date: 1/6/21 St Date: 1/8/21	24422EUR8	1,083,392.96 0.00	1,057,809.28 7,700.40	(25,583.68)	106.634	0.44%
1,000,000.000	CITIBANK Mat: 1/23/24 Cpn: 3.65% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 11/16/20 St Date: 11/18/20	17325FAS7	1,092,610.00 0.00	1,068,010.00 6,894.44	(24,600.00)	106.801	0.45%
1,125,000.000	PNC FINANCIAL Mat: 1/23/24 Cpn: 3.50% Moody's: A3 S&P: A- Fitch: A Tr Date: 2/16/21 St Date: 2/18/21	693475AV7	1,223,336.25 0.00	1,196,977.50 7,437.50	(26,358.75)	106.398	0.50%
900,000.000	MORGAN STANLEY Mat: 1/25/24 Cpn: 0.53% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 1/20/21 St Date: 1/25/21	6174468W2	900,000.00 0.00	900,639.00 872.85	639.00	100.071	0.37%
1,000,000.000	US BANCORP Mat: 2/5/24 Cpn: 3.38% Moody's: A2 S&P: A+ Fitch: A+ Tr Date: 1/5/21 St Date: 1/7/21	91159HHV5	1,086,970.00 0.00	1,062,760.00 5,250.00	(24,210.00)	106.276	0.44%
250,000.000	FIRST REPUBLIC BANK Mat: 2/12/24 Cpn: 1.91% Moody's: Baa1 S&P: A- Fitch: A- Tr Date: 2/5/20 St Date: 2/12/20	33616CHQ6	250,000.00 0.00	254,897.50 650.61	4,897.50	101.959	0.11%
265,000.000	PHILLIPS 66 Mat: 2/15/24 Cpn: 0.90% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 11/16/20 St Date: 11/18/20	718546AY0	264,713.80 0.00	265,063.60 304.75	349.80	100.024	0.11%
820,000.000	GOLDMAN SACHS Mat: 3/8/24 Cpn: 0.67% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 3/1/21 St Date: 3/8/21	38141GXZ2	820,000.00 0.00	821,148.00 352.58	1,148.00	100.140	0.34%



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205,000.000	CIGNA Mat: 3/15/24 Cpn: 0.61% Moody's: Baa1 S&P: A- Fitch: BBB Tr Date: 3/1/21 St Date: 3/3/21	125523CN8	205,000.00 0.00	204,616.65 55.85	(383.35)	99.813	0.08%
820,000.000	JPMORGAN CHASE Mat: 3/16/24 Cpn: 0.70% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 3/9/21 St Date: 3/16/21	46647PBZ8	820,000.00 0.00	822,517.40 238.14	2,517.40	100.307	0.34%
1,843,000.000	CHARLES SCHWAB Mat: 3/18/24 Cpn: 0.75% Moody's: A2 S&P: A Fitch: A Tr Date: 3/16/21 St Date: 3/18/21	808513BN4	1,842,081.79 1.23	1,851,864.83 499.15	9,783.04	100.481	0.77%
340,000.000	MORGAN STANLEY Mat: 4/5/24 Cpn: 0.73% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 4/19/21 St Date: 4/22/21	61772BAA1	340,000.00 0.00	341,135.60 1,097.72	1,135.60	100.334	0.14%
795,000.000	AMAZON.COM Mat: 5/12/24 Cpn: 0.45% Moody's: A1 S&P: AA Fitch: AA- Tr Date: 5/10/21 St Date: 5/12/21	023135BW5	793,839.30 0.00	793,584.90 1,381.31	(254.40)	99.822	0.33%
665,000.000	UNITEDHEALTH GROUP Mat: 5/15/24 Cpn: 0.55% Moody's: A3 S&P: A+ Fitch: A Tr Date: 5/17/21 St Date: 5/19/21	91324PEB4	664,308.40 0.00	664,840.40 1,341.08	532.00	99.976	0.28%
825,000.000	CATERPILLAR Mat: 5/17/24 Cpn: 0.45% Moody's: A2 S&P: A Fitch: A Tr Date: 5/10/21 St Date: 5/17/21	14913R2L0	823,894.50 0.00	822,855.00 1,381.88	(1,039.50)	99.740	0.34%
140,000.000	HORMEL FOODS Mat: 6/3/24 Cpn: 0.65% Moody's: A1 S&P: A Fitch: Tr Date: 5/25/21 St Date: 6/3/21	440452AG5	139,974.80 0.00	140,109.20 298.28	134.40	100.078	0.06%
805,000.000	BANK OF AMERICA Mat: 6/14/24 Cpn: 0.52% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 6/7/21 St Date: 6/14/21	06051GJY6	805,000.00 0.00	804,686.05 1,251.35	(313.95)	99.961	0.33%
795,000.000	KEY BANK Mat: 6/14/24 Cpn: 0.43% Moody's: A3 S&P: A- Fitch: A- Tr Date: 6/8/21 St Date: 6/16/21	49327M3C6	795,000.00 0.00	794,713.80 1,004.02	(286.20)	99.964	0.33%



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290,000.000	SALESFORCE.COM Mat: 7/15/24 Cpn: 0.63% Moody's: A2 S&P: A+ Fitch: Tr Date: 6/29/21 St Date: 7/12/21	79466LAG9	289,852.10 0.00	290,603.20 397.74	751.10	100.208	0.12%
800,000.000	TRUIST BANK Mat: 8/2/24 Cpn: 3.69% Moody's: A2 S&P: A Fitch: A+ Tr Date: 6/10/21 St Date: 6/14/21	86787EAY3	855,496.00 10,821.07	848,048.00 4,836.69	(7,448.00)	106.006	0.35%
530,000.000	PACCAR FINANCIAL Mat: 8/9/24 Cpn: 0.50% Moody's: A1 S&P: A+ Fitch: Tr Date: 8/3/21 St Date: 8/9/21	69371RR40	529,713.80 0.00	528,187.40 382.78	(1,526.40)	99.658	0.22%
1,230,000.000	TOYOTA MOTOR CREDIT Mat: 9/13/24 Cpn: 0.63% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/8/21 St Date: 9/13/21	89236TJN6	1,229,421.90 0.00	1,227,380.10 384.38	(2,041.80)	99.787	0.51%
450,000.000	JPMORGAN CHASE Mat: 9/16/24 Cpn: 0.65% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 9/9/20 St Date: 9/16/20	46647PBS4	450,000.00 0.00	451,102.50 122.44	1,102.50	100.245	0.19%
240,000.000	ANALOG DEVICES FRN SOFRRATE Mat: 10/1/24 Cpn: 0.00% Moody's: A3 S&P: A- Fitch: Tr Date: 9/28/21 St Date: 10/5/21	032654AT2	240,000.00 0.00	240,367.86 0.00	367.86	100.153	0.10%
670,000.000	ENTERGY LOUISIANA Mat: 10/1/24 Cpn: 0.95% Moody's: A2 S&P: A Fitch: Tr Date: 9/28/21 St Date: 10/1/21	29364WBK3	668,995.00 0.00	670,314.90 0.00	1,319.90	100.047	0.28%
1,960,000.000	BANK OF AMERICA Mat: 10/24/24 Cpn: 0.81% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 10/16/20 St Date: 10/21/20	06051GJH3	1,960,000.00 0.00	1,967,212.80 6,923.70	7,212.80	100.368	0.82%
800,000.000	CITIBANK Mat: 10/30/24 Cpn: 0.78% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 10/23/20 St Date: 10/30/20	172967MT5	800,000.00 0.00	803,096.00 2,603.91	3,096.00	100.387	0.33%
355,000.000	JPMORGAN CHASE Mat: 2/16/25 Cpn: 0.56% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 2/9/21 St Date: 2/16/21	46647PBY1	355,000.00 0.00	353,391.85 249.83	(1,608.15)	99.547	0.15%



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50,000.000	NIKE Mat: 3/27/25 Cpn: 2.40% Moody's: A1 S&P: AA- Fitch: Tr Date: 3/25/20 St Date: 3/27/20	654106AH6	49,932.00 0.00	52,516.00 13.33	2,584.00	105.032	0.02%
680,000.000	BANK OF AMERICA Mat: 4/22/25 Cpn: 0.98% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 4/16/21 St Date: 4/22/21	06051GJR1	680,000.00 0.00	683,651.60 2,931.25	3,651.60	100.537	0.28%
240,000.000	CITIGROUP Mat: 5/1/25 Cpn: 0.98% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 4/27/21 St Date: 5/4/21	172967MX6	240,000.00 0.00	240,972.00 961.38	972.00	100.405	0.10%
180,000.000	WELLS FARGO Mat: 5/19/25 Cpn: 0.81% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 5/12/21 St Date: 5/19/21	95000U2T9	180,000.00 0.00	180,455.40 531.30	455.40	100.253	0.07%
665,000.000	MORGAN STANLEY Mat: 5/30/25 Cpn: 0.79% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 5/26/21 St Date: 6/1/21	61747YEA9	665,000.00 0.00	663,044.90 1,751.17	(1,955.10)	99.706	0.28%
520,000.000	JPMORGAN CHASE Mat: 6/1/25 Cpn: 0.82% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 5/24/21 St Date: 6/1/21	46647PCH7	520,000.00 0.00	519,833.60 1,428.27	(166.40)	99.968	0.22%
240,000.000	MORGAN STANLEY Mat: 10/21/25 Cpn: 0.86% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 10/16/20 St Date: 10/21/20	6174468R3	240,000.00 0.00	239,649.60 921.60	(350.40)	99.854	0.10%
Total for Credit			52,862,666.83 45,772.36	52,910,919.89 150,516.78	48,253.06		21.98%

Mortgage-Backed

447,104.040	FHMS K018 A2 CMBS Mat: 1/25/22 Cpn: 2.79% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 6/21/19 St Date: 6/26/19	3137APP61	452,972.28 0.00	448,910.34 1,039.14	(4,061.94)	100.404	0.19%
291,047.329	FNA 2013-M1 A2 CMBS Mat: 8/25/22 Cpn: 2.36% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 10/28/19 St Date: 10/31/19	3136ABPW7	293,002.80 573.52	294,314.04 573.52	1,311.24	101.122	0.12%



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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
1,540,000.000	FHMS KSMC A2 CMBS Mat: 1/25/23 Cpn: 2.62% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/24/20 St Date: 2/27/20	3137B04Y7	1,580,425.00 2,908.46	1,583,435.70 3,355.92	3,010.70	102.821	0.66%
520,209.103	FHMS KS01 A2 CMBS Mat: 1/25/23 Cpn: 2.52% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 11/22/19 St Date: 11/27/19	3137B1U75	526,427.23 947.53	528,277.55 1,093.31	1,850.32	101.551	0.22%
1,370,000.000	FHMS K029 A2 CMBS Mat: 2/25/23 Cpn: 3.32% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/14/19 St Date: 8/19/19	3137B36J2	1,431,430.08 2,245.61	1,419,766.62 3,790.33	(11,663.46)	103.633	0.59%
51,761.956	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	51,414.18 43.91	52,451.37 119.74	1,037.19	101.332	0.02%
1,380,000.000	FHMS K031 A2 Mat: 4/25/23 Cpn: 3.30% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/5/20 St Date: 3/10/20	3137B3NX2	1,470,239.06 1,138.50	1,436,374.38 3,795.00	(33,864.68)	104.085	0.60%
277,792.750	FHR 4019 EV Mat: 6/15/23 Cpn: 3.50% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/7/18 St Date: 12/12/18	3137AN2K0	280,397.05 0.00	285,035.92 810.23	4,638.86	102.607	0.12%
1,410,000.000	FHMS K033 A2 Mat: 7/25/23 Cpn: 3.06% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/27/20 St Date: 3/3/20	3137B4WB8	1,479,839.06 239.70	1,469,461.11 3,595.50	(10,377.95)	104.217	0.61%
820,000.000	FHMS K034 A2 Mat: 7/25/23 Cpn: 3.53% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/6/20 St Date: 3/11/20	3137B5JM6	881,500.00 804.28	860,709.72 2,412.85	(20,790.28)	104.965	0.36%
393,017.388	FHMS KI05 A Mat: 7/25/24 Cpn: 0.42% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 1/16/20 St Date: 1/28/20	3137FQXG3	393,017.39 0.00	393,742.51 27.68	725.12	100.185	0.16%
606,814.310	FHMS KJ30 A1 CMBS Mat: 1/25/25 Cpn: 0.53% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 7/23/20 St Date: 7/30/20	3137FUZN7	606,802.78 257.13	604,643.74 265.99	(2,159.05)	99.642	0.25%



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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
585,710.958	FHMS KJ28 A1 Mat: 2/25/25 Cpn: 1.77% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/19/20 St Date: 2/27/20	3137FREB3	585,708.62 747.05	599,553.65 861.97	13,845.04	102.363	0.25%
Total for Mortgage-Backed			10,033,175.54 9,905.67	9,976,676.64 21,741.17	(56,498.89)		4.14%
Asset-Backed							
51,028.114	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	51,021.11 0.00	51,143.13 41.81	122.02	100.225	0.02%
221,955.967	VOLKSWAGEN 2019-A A3 LEASE Mat: 11/21/22 Cpn: 1.99% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/1/19 St Date: 10/4/19	92867XAD8	221,952.46 0.00	223,174.73 134.96	1,222.27	100.549	0.09%
783,906.246	MERCEDES 2020-A A3 CAR LEASE Mat: 12/15/22 Cpn: 1.84% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/21/20 St Date: 1/29/20	58770FAC6	783,802.93 0.00	787,918.28 641.06	4,115.35	100.512	0.33%
246,263.484	HONDA 2019-1 A3 CAR Mat: 3/20/23 Cpn: 2.83% Moody's: S&P: AAA Fitch: AAA Tr Date: 12/19/19 St Date: 12/23/19	43814WAC9	250,111.35 0.00	248,389.97 251.67	(1,721.38)	100.864	0.10%
1,462,500.000	VERIZON 2018-A B PHONE Mat: 4/20/23 Cpn: 3.38% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 10/2/18 St Date: 10/10/18	92348XAC9	1,462,128.67 0.00	1,476,458.10 1,510.44	14,329.43	100.954	0.61%
261,163.886	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	261,131.79 0.00	263,464.22 337.77	2,332.43	100.881	0.11%
403,455.234	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	403,381.73 0.00	407,599.12 521.80	4,217.40	101.027	0.17%
513,322.196	HONDA 2019-3 A3 CAR Mat: 8/15/23 Cpn: 1.78% Moody's: Aaa S&P: AAA Fitch: Tr Date: 8/20/19 St Date: 8/27/19	43815NAC8	513,317.93 0.00	517,174.17 406.09	3,856.23	100.750	0.21%



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474,182.864	TOYOTA 2019-C A3 CAR Mat: 9/15/23 Cpn: 1.91% Moody's: Aaa S&P: AAA Fitch: Tr Date: 8/6/19 St Date: 8/14/19	89238UAD2	474,178.97 0.00	477,752.04 402.53	3,573.07	100.753	0.20%
352,336.078	CAPITAL ONE 2019-1 A3 CAR Mat: 11/15/23 Cpn: 2.51% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 5/21/19 St Date: 5/30/19	14042WAC4	352,264.69 0.00	355,971.83 393.05	3,707.14	101.032	0.15%
370,000.000	MERCEDES 2020-B A3 LEASE Mat: 11/15/23 Cpn: 0.40% Moody's: S&P: AAA Fitch: AAA Tr Date: 9/15/20 St Date: 9/23/20	58769EAC2	369,981.24 0.00	370,605.69 65.78	624.45	100.164	0.15%
800,000.000	AMERICREDIT 2017-4 D CAR Mat: 12/18/23 Cpn: 3.08% Moody's: Aaa S&P: AA Fitch: Tr Date: 6/9/21 St Date: 6/11/21	03066FAH4	818,406.25 1,574.22	813,510.40 889.78	(4,895.85)	101.689	0.34%
539,843.743	BMW 2019-A A3 CAR Mat: 1/25/24 Cpn: 1.92% Moody's: S&P: AAA Fitch: AAA Tr Date: 9/10/19 St Date: 9/18/19	05588CAC6	539,771.19 0.00	544,255.89 172.75	4,484.70	100.817	0.23%
695,360.601	HARLEY 2019-A A3 CYCLE Mat: 2/15/24 Cpn: 2.34% Moody's: Aaa S&P: Fitch: AAA Tr Date: 6/19/19 St Date: 6/26/19	41284WAC4	695,306.78 0.00	700,773.29 723.18	5,466.51	100.778	0.29%
1,500,000.000	GMALT 2021-1 A3 LEASE Mat: 2/20/24 Cpn: 0.26% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/3/21 St Date: 3/5/21	36261RAC2	1,499,414.07 0.00	1,500,021.00 119.17	606.93	100.001	0.62%
1,087,500.000	CARMX 2018-4 B Mat: 5/15/24 Cpn: 3.67% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/15/21 St Date: 3/17/21	14315EAE0	1,146,845.22 0.00	1,127,021.93 1,773.83	(19,823.30)	103.634	0.47%
871,667.456	SDART 2020-3 A3 CAR Mat: 7/15/24 Cpn: 0.52% Moody's: Aaa S&P: Fitch: AAA Tr Date: 9/15/20 St Date: 9/23/20	80285WAD9	871,584.12 0.00	872,080.63 201.45	496.51	100.047	0.36%
500,000.000	BMW 2021-1 A4 LEASE Mat: 7/25/24 Cpn: 0.37% Moody's: Aaa S&P: AAA Fitch: Tr Date: 3/2/21 St Date: 3/10/21	05591RAD6	499,980.15 0.00	500,126.00 30.83	145.85	100.025	0.21%



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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
500,000.000	COMET 2019-A2 A2 Mat: 8/15/24 Cpn: 1.72% Moody's: S&P: AAA Fitch: AAA Tr Date: 8/28/19 St Date: 9/5/19	14041NFU0	499,874.10 0.00	506,678.00 382.22	6,803.90	101.336	0.21%
1,230,000.000	JOHN DEERE 2020-A A3 EQP Mat: 8/15/24 Cpn: 1.10% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/4/20 St Date: 3/11/20	47789KAC7	1,229,924.85 0.00	1,238,671.50 601.33	8,746.65	100.705	0.51%
1,150,000.000	SDART 2021-1 A3 CAR Mat: 9/16/24 Cpn: 0.32% Moody's: Aaa S&P: Fitch: AAA Tr Date: 2/9/21 St Date: 2/17/21	80286NAD8	1,149,951.47 0.00	1,150,764.75 163.56	813.28	100.067	0.48%
1,600,000.000	EXETER 2021-2A A3 CAR Mat: 10/15/24 Cpn: 0.30% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/25/21 St Date: 6/2/21	30165XAC9	1,599,861.92 0.00	1,600,595.20 213.33	733.28	100.037	0.66%
1,200,000.000	HONDA 2020-3 A3 CAR Mat: 10/18/24 Cpn: 0.37% Moody's: S&P: AAA Fitch: AAA Tr Date: 9/22/20 St Date: 9/29/20	43813KAC6	1,199,823.72 0.00	1,201,515.60 160.33	1,691.88	100.126	0.50%
1,330,000.000	CAPITAL ONE 2020-1 A3 CAR Mat: 11/15/24 Cpn: 1.60% Moody's: S&P: AAA Fitch: AAA Tr Date: 2/11/20 St Date: 2/19/20	14043MAC5	1,329,717.24 0.00	1,343,296.01 945.78	13,578.77	101.000	0.56%
500,000.000	DRIVE 2021-1 A3 CAR Mat: 11/15/24 Cpn: 0.44% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/13/21 St Date: 4/21/21	262108AC7	499,970.60 0.00	500,702.50 97.78	731.90	100.141	0.21%
1,050,000.000	MERCEDES 2021-B A3 LEASE Mat: 11/15/24 Cpn: 0.40% Moody's: S&P: AAA Fitch: AAA Tr Date: 6/22/21 St Date: 6/29/21	58769KAD6	1,049,920.73 0.00	1,050,027.30 186.67	106.57	100.003	0.44%
1,250,000.000	TAOT 2020-D A3 Mat: 1/15/25 Cpn: 0.35% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/6/20 St Date: 10/13/20	89236XAC0	1,249,767.13 0.00	1,251,140.00 194.44	1,372.87	100.091	0.52%
750,000.000	SDART 2021-2 A3 CAR Mat: 2/18/25 Cpn: 0.34% Moody's: Aaa S&P: Fitch: AAA Tr Date: 5/17/21 St Date: 5/26/21	80286XAC8	749,938.73 0.00	750,539.25 113.33	600.52	100.072	0.31%



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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
785,000.000	GMCAR 2020-1 B CAR Mat: 4/16/25 Cpn: 2.03% Moody's: Aaa S&P: AA+ Fitch: Tr Date: 6/22/21 St Date: 6/24/21	36258NAE2	806,740.82 354.12	802,921.55 663.98	(3,819.27)	102.283	0.33%
1,250,000.000	GMALT 2021-2 A LEASE Mat: 5/20/25 Cpn: 0.41% Moody's: S&P: AAA Fitch: AAA Tr Date: 5/18/21 St Date: 5/26/21	380144AD7	1,249,894.75 0.00	1,249,425.00 156.60	(469.75)	99.954	0.52%
875,000.000	FORD 2021-A A3 CAR Mat: 8/15/25 Cpn: 0.30% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/17/21 St Date: 2/22/21	34532NAC9	874,926.24 0.00	873,781.13 116.67	(1,145.12)	99.861	0.36%
1,600,000.000	JOHN DEERE 2021-A A3 EQP Mat: 9/15/25 Cpn: 0.36% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/2/21 St Date: 3/10/21	47788UAC6	1,599,692.48 0.00	1,598,966.40 256.00	(726.08)	99.935	0.66%
1,100,000.000	SDART 2021-2 B Mat: 9/15/25 Cpn: 0.59% Moody's: Aaa S&P: Fitch: AA Tr Date: 5/17/21 St Date: 5/26/21	80286XAD6	1,099,826.53 0.00	1,102,000.90 288.44	2,174.37	100.182	0.46%
740,000.000	CNH 2021-A A3 EQP Mat: 12/15/25 Cpn: 0.40% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/9/21 St Date: 3/15/21	12598AAC4	739,826.99 0.00	738,635.44 131.56	(1,191.55)	99.816	0.31%
1,000,000.000	DRIVE 2021-2 B CAR Mat: 12/15/25 Cpn: 0.81% Moody's: Aaa S&P: AA Fitch: Tr Date: 8/17/21 St Date: 8/25/21	262104AD4	999,976.40 0.00	1,000,748.00 360.00	771.60	100.075	0.41%
1,000,000.000	SDART 2021-3 B CAR Mat: 12/15/25 Cpn: 0.60% Moody's: Aaa S&P: Fitch: AA Tr Date: 7/14/21 St Date: 7/21/21	80287EAD7	999,820.00 0.00	1,001,586.00 266.67	1,766.00	100.159	0.41%
1,300,000.000	CARMX 2021-2 A3 AUTO Mat: 2/17/26 Cpn: 0.52% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/13/21 St Date: 4/21/21	14314QAC8	1,299,719.85 0.00	1,302,693.60 300.44	2,973.75	100.207	0.54%
1,050,000.000	CRVNA 2021-P2 A3 CAR Mat: 3/10/26 Cpn: 0.49% Moody's: S&P: AAA Fitch: Tr Date: 6/15/21 St Date: 6/24/21	14687TAC1	1,049,940.15 0.00	1,049,465.55 300.13	(474.60)	99.949	0.43%



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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
360,000.000	GMCAR 2021-2 A3 CAR Mat: 4/16/26 Cpn: 0.51% Moody's: Aaa S&P: Fitch: AAA Tr Date: 4/6/21 St Date: 4/14/21	380149AC8	359,968.36 0.00	360,537.12 76.50	568.76	100.149	0.15%
2,400,000.000	CARMX 2021-3 A3 CAR Mat: 6/15/26 Cpn: 0.55% Moody's: Aaa S&P: AAA Fitch: Tr Date: 7/21/21 St Date: 7/28/21	14317DAC4	2,399,605.20 0.00	2,399,983.20 586.67	378.00	99.999	0.99%
Total for Asset-Backed			35,253,268.92 1,928.34	35,312,114.39 15,180.38	58,845.47		14.63%
Grand Total			240,852,913.93 84,415.37	241,001,623.01 414,989.11	148,709.07		100.00%



Reporting Account Name	Security ID	Security Description 1	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3	GL-110000	CASH				0.0000	1,576,568.04	0.00	1,576,568.04	0.00	0.00			
CALOPTIMA S1-3	023135BP0	Amazon.com Inc	0.4000	06/03/2023	Corporates	500,000.00	500,825.18	655.56	501,138.61	313.43	0.21	A1	AA	AA-
CALOPTIMA S1-3	032556GN6	Anaheim Housing & Public Improvements Authority	1.6470	10/01/2022	Municipal Securities	315,000.00	318,854.34	2,594.03	318,923.10	68.76	0.13	NR	AA-	AA-
CALOPTIMA S1-3	037833DV9	Apple Inc	0.7500	05/11/2023	Corporates	600,000.00	604,311.56	1,750.00	604,376.90	65.34	0.25	Aa1	AA+	NA
CALOPTIMA S1-3	04609QAC3	Association of American Medical Colleges	1.9260	10/01/2022	Corporates	1,170,000.00	1,170,000.00	11,267.10	1,176,945.80	6,945.80	0.49	NR	A+	AA
CALOPTIMA S1-3	06051GHC6	Bank of America Corp	3.0040	12/20/2023	Corporates	1,070,000.00	1,104,503.69	9,017.84	1,102,709.90	-1,793.79	0.46	A2	A-	AA-
CALOPTIMA S1-3	06051GJH3	Bank of America Corp	0.8100	10/24/2024	Corporates	1,125,000.00	1,128,018.09	3,974.06	1,128,896.76	878.67	0.47	A2	A-	AA-
CALOPTIMA S1-3	06051GJH3	Bank of America Corp	0.8100	10/24/2024	Corporates	1,200,000.00	1,202,619.55	4,239.00	1,204,156.55	1,537.00	0.50	A2	A-	AA-
CALOPTIMA S1-3	06406RAM9	Bank of New York Mellon Corp/The	1.8500	01/27/2023	Corporates	1,125,000.00	1,146,968.05	3,700.00	1,146,442.38	-525.67	0.48	A1	A	AA-
CALOPTIMA S1-3	072024WW8	Bay Area Toll Authority	2.1280	04/01/2022	Municipal Securities	1,000,000.00	1,008,685.08	10,640.00	1,009,738.10	1,053.02	0.42	A1	AA-	AA-
CALOPTIMA S1-3	072024WW8	Bay Area Toll Authority	2.1280	04/01/2022	Municipal Securities	1,145,000.00	1,145,000.00	12,182.80	1,156,150.12	11,150.12	0.49	A1	AA-	AA-
CALOPTIMA S1-3	072024WW8	Bay Area Toll Authority	2.1280	04/01/2022	Municipal Securities	425,000.00	425,550.84	4,522.00	429,138.69	3,587.85	0.18	A1	AA-	AA-
CALOPTIMA S1-3	072722AC5	BayCare Health System Inc	2.6100	11/15/2022	Corporates	560,000.00	562,824.25	5,521.60	572,721.70	9,897.45	0.24	Aa2	NR	AA
CALOPTIMA S1-3	084670BR8	Berkshire Hathaway Inc	2.7500	03/15/2023	Corporates	1,000,000.00	1,031,479.93	1,222.22	1,031,173.26	-306.67	0.43	Aa2	AA	A+
CALOPTIMA S1-3	12598AAC4	CNH Equipment Trust 2021-A	0.4000	12/15/2025	Asset Backed	740,000.00	739,571.66	131.56	738,328.78	-1,242.88	0.31	NR	AAA	AAA
CALOPTIMA S1-3	13063DLZ9	State of California	3.0000	04/01/2024	Municipal Securities	1,235,000.00	1,269,043.45	18,525.00	1,311,738.08	42,694.63	0.55	Aa2	AA-	AA
CALOPTIMA S1-3	13079XBR6	California Statewide Communities Development Authority	0.7010	06/01/2023	Municipal Securities	250,000.00	249,999.01	584.17	250,186.50	187.49	0.10	NR	AA	NR
CALOPTIMA S1-3	14041NFU0	Capital One Multi-Asset Execution Trust	1.7200	08/15/2024	Asset Backed	500,000.00	508,135.70	382.22	506,624.80	-1,510.90	0.21	NR	AAA	AAA
CALOPTIMA S1-3	14042WAC4	Capital One Prime Auto Receivables Trust 2019-1	2.5100	11/15/2023	Asset Backed	352,336.08	355,524.25	393.05	355,526.66	2.41	0.15	Aaa	AAA	AAA
CALOPTIMA S1-3	14043MAC5	Capital One Prime Auto Receivables Trust 2020-1	1.6000	11/15/2024	Asset Backed	500,000.00	505,308.08	355.56	504,952.40	-355.68	0.21	NR	AAA	AAA
CALOPTIMA S1-3	14315EAE0	CarMax Auto Owner Trust 2018-4	3.6700	05/15/2024	Asset Backed	1,087,500.00	1,122,648.41	1,773.83	1,126,623.79	3,975.38	0.47	NR	AAA	AAA
CALOPTIMA S1-3	14315FAF4	CarMax Auto Owner Trust 2020-3	1.0900	03/16/2026	Asset Backed	300,000.00	302,490.74	145.33	302,592.96	102.22	0.13	NR	AA	AA
CALOPTIMA S1-3	14315FAF4	CarMax Auto Owner Trust 2020-3	1.0900	03/16/2026	Asset Backed	150,000.00	151,252.23	72.67	151,296.48	44.25	0.06	NR	AA	AA
CALOPTIMA S1-3	14315VAE2	CarMax Auto Owner Trust 2020-2	2.0500	05/15/2025	Asset Backed	800,000.00	821,953.12	728.89	821,715.28	-237.84	0.34	NR	AAA	AAA
CALOPTIMA S1-3	14315XAD0	CarMax Auto Owner Trust 2020-1	2.0300	06/16/2025	Asset Backed	1,600,000.00	1,649,682.27	1,443.56	1,648,209.60	-1,472.67	0.69	NR	AAA	AAA
CALOPTIMA S1-3	157432KA2	Chaffey Community College District	1.6060	06/01/2022	Municipal Securities	285,000.00	285,000.00	1,525.70	287,816.57	2,816.57	0.12	Aa2	AA	NR
CALOPTIMA S1-3	166756AJ5	Chevron USA Inc	0.4260	08/11/2023	Corporates	1,250,000.00	1,251,381.48	739.58	1,253,156.14	1,774.66	0.52	Aa2	AA-	NR
CALOPTIMA S1-3	17131RAS5	City of Chula Vista CA	0.4190	06/01/2024	Municipal Securities	750,000.00	746,088.92	1,902.96	742,898.48	-3,190.44	0.31	NR	AA	NR
CALOPTIMA S1-3	172967MX6	Ci group Inc	0.9810	05/01/2025	Corporates	980,000.00	980,000.00	3,925.64	983,173.78	3,173.78	0.41	A3	BBB+	A
CALOPTIMA S1-3	17325FAS7	Ci ibank NA	3.6500	01/23/2024	Corporates	1,000,000.00	1,067,369.09	6,894.44	1,067,926.05	556.96	0.45	Aa3	A+	A+
CALOPTIMA S1-3	20030NCS8	Comcast Corp	3.9500	10/15/2025	Corporates	1,410,000.00	1,558,943.61	25,681.58	1,564,133.64	5,190.03	0.66	A3	A-	A-
CALOPTIMA S1-3	21688AAQ5	Cooperative Rabobank UA/NY	0.3750	01/12/2024	Corporates	1,690,000.00	1,689,112.69	1,390.73	1,682,241.70	-6,870.99	0.70	Aa2	A+	AA-
CALOPTIMA S1-3	22550L2E0	Credit Suisse AG/New York NY	0.4950	02/02/2024	Corporates	1,055,000.00	1,055,000.00	855.87	1,051,195.45	-3,804.55	0.44	A1	A+	A
CALOPTIMA S1-3	24422EUR8	John Deere Capital Corp	3.4500	01/10/2024	v	992,000.00	1,056,765.18	7,700.40	1,058,726.55	1,961.37	0.44	A2	A	A
CALOPTIMA S1-3	24422EVJ5	John Deere Capital Corp	0.4000	10/10/2023	Corporates	337,000.00	336,858.59	640.30	337,257.93	399.34	0.14	A2	A	A
CALOPTIMA S1-3	282659AV3	City of El Cajon CA	0.6490	04/01/2023	Municipal Securities	240,000.00	240,000.00	1,055.71	240,177.26	177.26	0.10	NR	AA	NR
CALOPTIMA S1-3	282659AW1	City of El Cajon CA	0.9270	04/01/2024	Municipal Securities	210,000.00	210,000.00	1,319.43	210,253.03	253.03	0.09	NR	AA	NR
CALOPTIMA S1-3	283062DL8	El Dorado Irrigation District	0.8710	03/01/2023	Municipal Securities	280,000.00	280,000.00	203.23	282,000.01	2,000.01	0.12	Aa3	AA-	NR
CALOPTIMA S1-3	283062DM6	El Dorado Irrigation District	1.0800	03/01/2024	Municipal Securities	280,000.00	280,000.00	252.00	283,027.25	3,027.25	0.12	Aa3	AA-	NR
CALOPTIMA S1-3	30231GBL5	Exxon Mobil Corp	1.5710	04/15/2023	Corporates	750,000.00	763,558.87	5,433.04	764,522.54	963.67	0.32	Aa2	AA-	NR
CALOPTIMA S1-3	3128MBQD2	Freddie Mac Gold Pool	6.0000	12/01/2022	RMBS	16,453.69	16,592.17	82.27	16,728.26	136.09	0.01	Agency	AA+	Agency
CALOPTIMA S1-3	313380GJ0	Federal Home Loan Banks	2.0000	09/09/2022	Agency	1,475,000.00	1,500,508.78	1,802.78	1,501,482.62	973.84	0.63	Agency	AA+	Agency
CALOPTIMA S1-3	3133EJ5P0	Federal Farm Credit Banks Funding Corp	2.6000	01/18/2022	Agency	500,000.00	503,716.20	2,636.11	503,643.59	-72.61	0.21	Agency	AA+	Agency
CALOPTIMA S1-3	3133EKVD5	Federal Farm Credit Banks Funding Corp	1.8750	01/18/2022	Agency	1,950,000.00	1,960,347.43	7,414.06	1,960,350.02	2.59	0.82	Agency	AA+	Agency
CALOPTIMA S1-3	3133T1W81	Freddie Mac REMICS	6.5000	09/01/2023	RMBS	188,666.11	196,192.35	1,021.94	198,772.97	2,580.62	0.08	Agency	AA+	Agency
CALOPTIMA S1-3	3134GWND4	Federal Home Loan Mortgage Corp	0.6000	08/12/2025	Agency	1,600,000.00	1,598,633.47	1,306.67	1,594,241.54	-4,391.93	0.66	Agency	AA+	Agency
CALOPTIMA S1-3	3134GWY42	Federal Home Loan Mortgage Corp	0.3000	10/13/2023	Agency	1,600,000.00	1,599,457.50	2,240.00	1,599,110.35	-347.15	0.67	Agency	AA+	Agency
CALOPTIMA S1-3	3135G05G4	Federal National Mortgage Association	0.2500	07/10/2023	Agency	500,000.00	499,770.89	281.25	499,882.38	111.48	0.21	Agency	AA+	Agency
CALOPTIMA S1-3	3135G0S38	Federal National Mortgage Association	2.0000	01/05/2022	Agency	3,400,000.00	3,400,657.63	16,244.44	3,416,576.73	15,919.10	1.43	Agency	AA+	Agency
CALOPTIMA S1-3	3135G0S38	Federal National Mortgage Association	2.0000	01/05/2022	Agency	2,250,000.00	2,251,146.65	10,750.00	2,260,969.90	9,823.25	0.95	Agency	AA+	Agency
CALOPTIMA S1-3	3136A72D3	Fannie Mae-Aces	2.4820	04/01/2022	CMBS	9,924.01	9,930.61	20.53	9,990.33	59.72	0.00	Agency	AA+	Agency
CALOPTIMA S1-3	3136A72D3	Fannie Mae-Aces	2.4820	04/01/2022	CMBS	50,383.46	50,417.36	104.21	50,720.16	302.80	0.02	Agency	AA+	Agency

Reporting Account Name	Security ID	Security Description 1	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3	3136G46A6	Federal National Mortgage Association	0.3000	10/27/2023	Agency	2,400,000.00	2,399,585.51	3,080.00	2,398,239.02	-1,346.49	1.00	Agency	AA+	Agency
CALOPTIMA S1-3	3137AN2K0	Freddie Mac REMICS	3.5000	06/01/2023	RMBS	277,792.75	284,128.21	810.23	285,000.86	872.65	0.12	Agency	AA+	Agency
CALOPTIMA S1-3	3137APP61	Freddie Mac Multifamily Structured Pass Through	2.7890	01/01/2022	CMBS	447,104.04	448,349.50	1,039.15	448,900.15	550.65	0.19	Agency	AA+	AAA
CALOPTIMA S1-3	3137APP61	Freddie Mac Multifamily Structured Pass Through	2.7890	01/01/2022	CMBS	89,420.81	89,491.86	207.83	89,780.03	288.17	0.04	Agency	AA+	AAA
CALOPTIMA S1-3	3137APP61	Freddie Mac Multifamily Structured Pass Through	2.7890	01/01/2022	CMBS	24,074.83	24,092.86	55.95	24,171.54	78.68	0.01	Agency	AA+	AAA
CALOPTIMA S1-3	3137AXHP1	Freddie Mac Multifamily Structured Pass Through	2.5730	09/01/2022	CMBS	700,000.00	701,462.09	1,500.92	712,731.25	11,269.16	0.30	Aaa	AA+	Agency
CALOPTIMA S1-3	3137AXHP1	Freddie Mac Multifamily Structured Pass Through	2.5730	09/01/2022	CMBS	965,000.00	967,108.62	2,069.12	982,550.94	15,442.32	0.41	Aaa	AA+	Agency
CALOPTIMA S1-3	3137AYCE9	Freddie Mac Multifamily Structured Pass Through	2.6820	10/01/2022	CMBS	200,000.00	201,025.97	447.00	204,146.08	3,120.11	0.09	Aaa	AA+	Agency
CALOPTIMA S1-3	3137AYCE9	Freddie Mac Multifamily Structured Pass Through	2.6820	10/01/2022	CMBS	1,425,000.00	1,432,315.95	3,184.88	1,454,540.82	22,224.87	0.61	Aaa	AA+	Agency
CALOPTIMA S1-3	3137B04Y7	Freddie Mac Multifamily Structured Pass Through	2.6150	01/01/2023	CMBS	750,000.00	753,774.01	1,634.38	771,029.33	17,255.31	0.32	Agency	AA+	Agency
CALOPTIMA S1-3	3137B1UG5	Freddie Mac Multifamily Structured Pass Through	2.6370	01/01/2023	CMBS	1,000,000.00	1,000,051.72	2,197.50	1,024,241.80	24,190.08	0.43	Agency	AA+	AAA
CALOPTIMA S1-3	3137B1UG5	Freddie Mac Multifamily Structured Pass Through	2.6370	01/01/2023	CMBS	840,000.00	840,164.28	1,845.90	860,363.11	20,198.83	0.36	Agency	AA+	AAA
CALOPTIMA S1-3	3137B2ZH6	Freddie Mac REMICS	1.5000	07/01/2023	RMBS	70,175.76	69,975.33	87.72	70,554.33	579.00	0.03	Agency	AA+	Agency
CALOPTIMA S1-3	3137B6RG8	Freddie Mac REMICS	2.0000	12/01/2023	RMBS	153,480.25	155,097.38	255.80	155,805.63	708.25	0.06	Agency	AA+	Agency
CALOPTIMA S1-3	3137B7MZ9	Freddie Mac Multifamily Structured Pass Through	3.5270	10/01/2023	CMBS	680,000.00	712,747.79	1,998.63	718,068.03	5,320.24	0.30	Aaa	AA+	AAA
CALOPTIMA S1-3	3137BEF80	Freddie Mac Multifamily Structured Pass Through	2.7200	08/01/2024	CMBS	2,256,031.34	2,317,113.18	5,113.67	2,327,067.90	9,954.72	0.97	Agency	AA+	AAA
CALOPTIMA S1-3	3137BJP56	Freddie Mac Multifamily Structured Pass Through	2.6970	01/01/2025	CMBS	214,748.38	220,705.47	482.65	222,540.07	1,834.60	0.09	Agency	AA+	AAA
CALOPTIMA S1-3	3137BJQ71	Freddie Mac Multifamily Structured Pass Through	2.7700	05/01/2025	CMBS	275,000.00	293,324.74	634.79	292,879.13	-445.61	0.12	Agency	AA+	Agency
CALOPTIMA S1-3	3137BJQ71	Freddie Mac Multifamily Structured Pass Through	2.7700	05/01/2025	CMBS	25,000.00	26,559.54	57.71	26,625.38	65.83	0.01	Agency	AA+	Agency
CALOPTIMA S1-3	3137BJQ71	Freddie Mac Multifamily Structured Pass Through	2.7700	05/01/2025	CMBS	150,000.00	159,728.98	346.25	159,752.25	23.27	0.07	Agency	AA+	Agency
CALOPTIMA S1-3	3137BLAC2	Freddie Mac Multifamily Structured Pass Through	3.2840	06/01/2025	CMBS	75,000.00	80,794.15	205.25	81,120.37	326.22	0.03	Agency	AA+	AAA
CALOPTIMA S1-3	3137BLW87	Freddie Mac Multifamily Structured Pass Through	2.8020	01/01/2025	CMBS	677,278.74	702,793.12	1,581.45	703,891.05	1,097.93	0.29	Agency	AA+	AAA
CALOPTIMA S1-3	3137BLW87	Freddie Mac Multifamily Structured Pass Through	2.8020	01/01/2025	CMBS	215,497.78	223,513.87	503.18	223,965.33	451.46	0.09	Agency	AA+	AAA
CALOPTIMA S1-3	3137BM7C4	Freddie Mac Multifamily Structured Pass Through	3.3080	09/01/2025	CMBS	1,530,000.00	1,657,560.15	4,217.70	1,662,508.25	4,948.10	0.69	Agency	AA+	AAA
CALOPTIMA S1-3	3137BM7C4	Freddie Mac Multifamily Structured Pass Through	3.3080	09/01/2025	CMBS	470,000.00	509,511.98	1,295.63	510,705.15	1,193.17	0.21	Agency	AA+	AAA
CALOPTIMA S1-3	3137BM7C4	Freddie Mac Multifamily Structured Pass Through	3.3080	09/01/2025	CMBS	120,000.00	129,923.85	330.80	130,392.80	468.95	0.05	Agency	AA+	AAA
CALOPTIMA S1-3	3137BMTX4	Freddie Mac Multifamily Structured Pass Through	3.1510	11/01/2025	CMBS	350,000.00	378,028.68	919.04	378,578.94	550.26	0.16	Agency	AA+	AAA
CALOPTIMA S1-3	3137BS6F5	Freddie Mac Multifamily Structured Pass Through	2.7350	09/01/2025	CMBS	400,000.00	423,607.38	911.67	424,371.40	764.02	0.18	Agency	AA+	Agency
CALOPTIMA S1-3	3137BWVV3	Freddie Mac Multifamily Structured Pass Through	2.8640	08/01/2022	CMBS	61,445.69	61,686.21	146.65	62,522.51	836.30	0.03	Agency	AA+	Agency
CALOPTIMA S1-3	3137EADB2	Federal Home Loan Mortgage Corp	2.3750	01/13/2022	Agency	2,250,000.00	2,253,541.61	11,578.13	2,264,715.00	11,173.39	0.95	Agency	AA+	Agency
CALOPTIMA S1-3	3137EADB2	Federal Home Loan Mortgage Corp	2.3750	01/13/2022	Agency	2,250,000.00	2,255,240.27	11,578.12	2,264,715.00	9,474.73	0.95	Agency	AA+	Agency
CALOPTIMA S1-3	3137EAEV7	Federal Home Loan Mortgage Corp	0.2500	08/24/2023	Agency	500,000.00	499,591.68	128.47	499,800.23	208.54	0.21	Agency	AA+	Agency
CALOPTIMA S1-3	3137EAEV5	Federal Home Loan Mortgage Corp	0.2500	09/08/2023	Agency	575,000.00	574,307.39	91.84	574,587.22	279.83	0.24	Agency	AA+	Agency
CALOPTIMA S1-3	3137FEUB4	Freddie Mac Multifamily Structured Pass Through	3.5900	01/01/2025	CMBS	1,350,000.00	1,459,624.08	4,038.75	1,454,763.51	-4,860.57	0.61	Aaa	AA	Agency
CALOPTIMA S1-3	3137FHPZ0	Freddie Mac Multifamily Structured Pass Through	3.2540	02/01/2025	CMBS	505,241.06	526,543.50	1,370.05	528,053.81	1,510.31	0.22	Agency	AA+	Agency
CALOPTIMA S1-3	3138EKL4	Fannie Mae Pool	2.3360	03/01/2023	CMBS	242,827.47	243,680.82	472.70	246,009.50	2,328.68	0.10	Agency	AA+	Agency
CALOPTIMA S1-3	3138L0MH1	Fannie Mae Pool	2.3100	08/01/2022	CMBS	1,005,882.72	1,007,864.65	1,936.32	1,013,659.49	5,794.84	0.42	Agency	AA+	Agency
CALOPTIMA S1-3	3138L93A8	Fannie Mae Pool	2.6000	07/01/2025	#N/A	277,340.39	290,281.38	600.90	277,340.39	-12,940.99	0.12	Agency	AA+	Agency
CALOPTIMA S1-3	31393A2V8	Fannie Mae REMICS	5.5000	05/01/2023	RMBS	46,018.77	46,626.72	210.92	47,275.94	649.22	0.02	Agency	AA+	Agency
CALOPTIMA S1-3	31393DLQ2	Fannie Mae REMICS	5.0000	07/01/2023	RMBS	79,537.42	80,471.50	331.41	81,827.75	1,356.25	0.03	Agency	AA+	Agency
CALOPTIMA S1-3	31394PWU3	Freddie Mac REMICS	5.0000	02/01/2024	RMBS	88,645.71	90,740.10	369.36	91,096.10	356.00	0.04	Agency	AA+	Agency
CALOPTIMA S1-3	3140JAU97	Fannie Mae Pool	2.6420	05/01/2023	CMBS	325,928.94	331,452.21	717.59	330,600.41	-851.80	0.14	Agency	AA+	Agency
CALOPTIMA S1-3	31677QBS7	Fifth Third Bank NA	1.8000	01/30/2023	Corporates	1,000,000.00	1,017,941.80	3,050.00	1,018,231.30	289.50	0.43	A3	A-	A-
CALOPTIMA S1-3	34528QFU3	Ford Credit Floorplan Master Owner Trust A	2.4800	09/15/2024	Asset Backed	325,000.00	333,090.86	358.22	331,844.47	-1,246.39	0.14	NR	AAA	AAA
CALOPTIMA S1-3	34528QGX6	Ford Credit Floorplan Master Owner Trust A	3.2500	04/15/2026	Asset Backed	590,000.00	627,276.67	852.22	626,797.95	-478.72	0.26	Aa1	NR	AA
CALOPTIMA S1-3	34528QGX6	Ford Credit Floorplan Master Owner Trust A	3.2500	04/15/2026	Asset Backed	665,000.00	704,051.71	960.56	706,475.65	2,423.94	0.29	Aa1	NR	AA
CALOPTIMA S1-3	34528QHA5	Ford Credit Floorplan Master Owner Trust A	2.2300	09/15/2024	Asset Backed	1,500,000.00	1,530,369.72	1,486.67	1,527,856.50	-2,513.22	0.64	Aaa	AAA	NR
CALOPTIMA S1-3	34528QHK3	Ford Credit Floorplan Master Owner Trust A	0.7000	09/15/2025	Asset Backed	1,570,000.00	1,569,935.13	488.44	1,577,455.93	7,520.80	0.66	Aaa	NR	AAA
CALOPTIMA S1-3	34532NAC9	Ford Credit Auto Owner Trust 2021-A	0.3000	08/15/2025	Asset Backed	875,000.00	874,483.49	116.67	873,495.53	-987.96	0.36	Aaa	AAA	NR
CALOPTIMA S1-3	3582326R2	Fresno Unified School District	0.4620	08/01/2023	Municipal Securities	250,000.00	249,935.56	192.50	250,124.58	189.02	0.10	Aa3	NR	NR
CALOPTIMA S1-3	36202FAD8	Ginnie Mae II Pool	4.0000	08/01/2024	RMBS	250,290.15	258,351.31	834.30	261,684.20	3,332.89	0.11	Govt	AA+	Govt
CALOPTIMA S1-3	362569AE5	GM Financial Automobile Leasing Trust 2020-3	0.7600	10/21/2024	Asset Backed	2,000,000.00	2,000,460.78	464.44	2,008,676.00	8,215.22	0.84	Aa1	AA+	NR

Reporting Account Name	Security ID	Security Description 1	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3	36261RAC2	GM Financial Leasing Trust	0.2600	02/20/2024	Asset Backed	1,500,000.00	1,498,339.28	119.17	1,499,770.35	1,431.07	0.62	Aaa	NR	AAA
CALOPTIMA S1-3	38141GXL3	Goldman Sachs Group Inc/The	0.6270	11/17/2023	Corporates	1,400,000.00	1,401,204.03	3,267.37	1,400,574.00	-630.03	0.58	A2	BBB+	A
CALOPTIMA S1-3	38141GXL3	Goldman Sachs Group Inc/The	0.6270	11/17/2023	Corporates	1,390,000.00	1,390,000.00	3,244.03	1,390,569.90	569.90	0.58	A2	BBB+	A
CALOPTIMA S1-3	38141GXP4	Goldman Sachs Group Inc/The	0.4810	01/27/2023	Corporates	500,000.00	499,958.21	427.56	500,081.08	122.86	0.21	A2	BBB+	A
CALOPTIMA S1-3	41978CAV7	State of Hawaii Airports System Revenue	1.8190	07/01/2022	Municipal Securities	285,000.00	285,000.00	1,296.04	287,549.24	2,549.24	0.12	A2	A-	A
CALOPTIMA S1-3	41978CAX3	State of Hawaii Airports System Revenue	2.0080	07/01/2024	Municipal Securities	285,000.00	285,000.00	1,430.70	291,734.58	6,734.58	0.12	A2	A-	A
CALOPTIMA S1-3	43814WAC9	Honda Auto Receivables 2019-1 Owner Trust	2.8300	03/20/2023	Asset Backed	246,263.48	248,279.66	251.67	248,359.63	79.97	0.10	NR	AAA	AAA
CALOPTIMA S1-3	43815EAC8	Honda Auto Receivables 2021-3 Owner Trust	0.4100	11/18/2025	Asset Backed	3,000,000.00	2,999,958.32	444.17	2,996,856.60	-3,101.72	1.25	NR	AAA	AAA
CALOPTIMA S1-3	440452AG5	Hormel Foods Corp	0.6500	06/03/2024	Corporates	1,285,000.00	1,284,792.21	2,737.76	1,286,236.53	1,444.32	0.54	A1	A	NR
CALOPTIMA S1-3	44891JAF5	Hyundai Auto Receivables Trust 2019-B	2.4000	06/15/2026	Asset Backed	525,000.00	543,776.91	560.00	543,418.16	-358.76	0.23	NR	AA	AA
CALOPTIMA S1-3	4581X0CN6	Inter-American Development Bank	1.7500	04/14/2022	Agency	755,000.00	755,431.36	6,129.13	761,545.63	6,114.27	0.32	Aaa	AAA	AAA
CALOPTIMA S1-3	4581X0CN6	Inter-American Development Bank	1.7500	04/14/2022	Agency	460,000.00	460,256.62	3,734.31	463,988.07	3,731.45	0.19	Aaa	AAA	AAA
CALOPTIMA S1-3	4581X0CN6	Inter-American Development Bank	1.7500	04/14/2022	Agency	315,000.00	315,174.49	2,557.19	317,730.96	2,556.47	0.13	Aaa	AAA	AAA
CALOPTIMA S1-3	4581X0CZ9	Inter-American Development Bank	1.7500	09/14/2022	Agency	750,000.00	747,991.26	619.79	761,097.46	13,106.20	0.32	Aaa	AAA	AAA
CALOPTIMA S1-3	4581X0CZ9	Inter-American Development Bank	1.7500	09/14/2022	Agency	3,000,000.00	2,998,656.05	2,479.17	3,044,389.83	45,733.78	1.27	Aaa	AAA	AAA
CALOPTIMA S1-3	4581X0DM7	Inter-American Development Bank	0.5000	05/24/2023	Agency	1,000,000.00	1,003,409.42	1,763.89	1,003,977.65	568.23	0.42	Aaa	AAA	NR
CALOPTIMA S1-3	46124HAA4	Intuit Inc	0.6500	07/15/2023	Corporates	690,000.00	692,749.00	946.83	692,930.78	181.78	0.29	A3	A-	NR
CALOPTIMA S1-3	46625HJE1	JPMorgan Chase & Co	3.2500	09/23/2022	Corporates	1,125,000.00	1,156,935.47	812.50	1,157,931.92	996.45	0.48	A2	A-	AA-
CALOPTIMA S1-3	46647PAY2	JPMorgan Chase & Co	4.0230	12/05/2024	Corporates	1,450,000.00	1,562,118.40	18,796.35	1,553,066.65	-9,051.75	0.65	A2	A-	AA-
CALOPTIMA S1-3	46647PAY2	JPMorgan Chase & Co	4.0230	12/05/2024	Corporates	1,400,000.00	1,507,077.63	18,148.20	1,499,512.63	-7,565.00	0.63	A2	A-	AA-
CALOPTIMA S1-3	47788UAC6	John Deere Owner Trust 2021	0.3600	09/15/2025	Asset Backed	700,000.00	697,977.56	112.00	699,421.94	1,444.38	0.29	Aaa	NR	AAA
CALOPTIMA S1-3	47788UAC6	John Deere Owner Trust 2021	0.3600	09/15/2025	Asset Backed	200,000.00	199,978.04	32.00	199,834.84	-143.20	0.08	Aaa	NR	AAA
CALOPTIMA S1-3	49327M2Q6	KeyBank NA/Cleveland OH	2.5000	11/22/2021	Corporates	500,000.00	499,513.32	4,479.17	501,578.68	2,065.35	0.21	A3	A-	A-
CALOPTIMA S1-3	5445872Q0	Municipal Improvement Corp of Los Angeles	0.3190	11/01/2022	Municipal Securities	630,000.00	630,000.00	1,155.58	630,279.53	279.53	0.26	NR	AA-	NR
CALOPTIMA S1-3	5445872R8	Municipal Improvement Corp of Los Angeles	0.4190	11/01/2023	Municipal Securities	750,000.00	744,757.70	1,806.94	748,819.35	4,061.65	0.31	NR	AA-	NR
CALOPTIMA S1-3	544587Y28	Municipal Improvement Corp of Los Angeles	0.5150	11/01/2022	Municipal Securities	350,000.00	350,000.00	751.04	350,891.10	891.10	0.15	NR	AA-	NR
CALOPTIMA S1-3	544587Y36	Municipal Improvement Corp of Los Angeles	0.6500	11/01/2023	Municipal Securities	280,000.00	280,000.00	758.33	280,892.75	892.75	0.12	NR	AA-	NR
CALOPTIMA S1-3	576051VW3	Massachusetts Water Resources Authority	1.7720	08/01/2023	Municipal Securities	945,000.00	945,000.00	2,790.90	969,868.05	24,868.05	0.40	Aa1	AA+	AA+
CALOPTIMA S1-3	58769EAC2	Mercedes-Benz Auto Lease Trust 2020-B	0.4000	11/15/2023	Asset Backed	370,000.00	370,510.22	65.78	370,558.59	48.37	0.15	NR	AAA	AAA
CALOPTIMA S1-3	601670MF6	Milpitas Unified School District/CA	0.6820	08/01/2023	Municipal Securities	300,000.00	300,304.82	341.00	300,529.71	224.89	0.13	Aa1	NR	NR
CALOPTIMA S1-3	61741GAB6	Morgan Hill Redevelopment Agency Successor Agency	0.7010	09/01/2023	Municipal Securities	700,000.00	700,763.07	408.92	703,403.05	2,639.98	0.29	NR	AA	NR
CALOPTIMA S1-3	6174468T9	Morgan Stanley	0.5600	11/10/2023	Corporates	2,230,000.00	2,230,000.00	4,891.13	2,232,880.29	2,880.29	0.93	A1	BBB+	A
CALOPTIMA S1-3	6174468T9	Morgan Stanley	0.5600	11/10/2023	Corporates	700,000.00	700,254.88	1,535.34	700,904.13	649.25	0.29	A1	BBB+	A
CALOPTIMA S1-3	6174468W2	Morgan Stanley	0.5290	01/25/2024	Corporates	185,000.00	184,882.05	179.42	185,133.24	251.19	0.08	A1	BBB+	A
CALOPTIMA S1-3	61746BDJ2	Morgan Stanley	3.7500	02/25/2023	Corporates	625,000.00	652,736.47	2,343.75	653,509.63	773.16	0.27	A1	BBB+	A
CALOPTIMA S1-3	64990FD43	New York State Dormitory Authority	0.8870	03/15/2025	Municipal Securities	1,050,000.00	1,050,000.00	2,535.34	1,052,966.04	2,966.04	0.44	NR	AA+	AA+
CALOPTIMA S1-3	65339KBF6	NextEra Energy Capital Holdings Inc	2.9000	04/01/2022	Corporates	1,500,000.00	1,513,542.07	21,750.00	1,519,749.50	6,207.43	0.64	Baa1	BBB+	A-
CALOPTIMA S1-3	65339KBU3	NextEra Energy Capital Holdings Inc	0.6500	03/01/2023	Corporates	2,125,000.00	2,124,845.22	1,151.04	2,132,184.92	7,339.70	0.89	Baa1	BBB+	A-
CALOPTIMA S1-3	684100AC4	City of Orange CA	0.5870	06/01/2024	Municipal Securities	435,000.00	433,744.02	1,390.21	434,397.92	653.90	0.18	NR	AA	NR
CALOPTIMA S1-3	693475AV7	PNC Financial Services Group Inc/The	3.5000	01/23/2024	Corporates	1,125,000.00	1,199,181.17	7,437.50	1,196,051.72	-3,129.45	0.50	A3	A-	A
CALOPTIMA S1-3	69353RFT0	PNC Bank NA	1.7430	02/24/2023	Corporates	250,000.00	250,000.00	447.85	251,467.50	1,467.50	0.10	A2	A	A+
CALOPTIMA S1-3	69371RQ82	PACCAR Financial Corp	0.8000	06/08/2023	Corporates	250,000.00	251,646.01	627.78	251,430.72	-215.29	0.10	A1	A+	NR
CALOPTIMA S1-3	738850SV9	Poway Unified School District	1.9340	08/01/2022	Municipal Securities	570,000.00	576,666.36	1,837.30	576,705.25	38.89	0.24	NR	AA-	NR
CALOPTIMA S1-3	752147HG6	Rancho Santiago Community College District	0.4150	09/01/2023	Municipal Securities	335,000.00	335,000.00	115.85	335,765.31	765.31	0.14	Aa2	AA	NR
CALOPTIMA S1-3	76913CAW9	County of Riverside CA	2.2650	02/15/2022	Municipal Securities	945,000.00	945,000.00	2,734.99	952,097.33	7,097.33	0.40	A2	AA	NR
CALOPTIMA S1-3	76913CAX7	County of Riverside CA	2.3630	02/15/2023	Municipal Securities	250,000.00	255,958.08	754.85	256,822.70	864.62	0.11	A2	AA	NR
CALOPTIMA S1-3	797272QM6	San Diego Community College District	1.9360	08/01/2022	Municipal Securities	600,000.00	600,000.00	1,936.00	608,816.34	8,816.34	0.25	Aaa	AAA	NR
CALOPTIMA S1-3	79727LBQ1	San Diego Convention Center Expansion Financing	1.2670	04/15/2023	Municipal Securities	1,220,000.00	1,227,677.52	7,127.58	1,228,500.96	823.44	0.51	NR	AA-	AA-
CALOPTIMA S1-3	797412DL4	San Diego County Water Authority	0.5930	05/01/2024	Municipal Securities	560,000.00	560,000.00	1,383.67	560,350.95	350.95	0.23	Aa2	AAA	AA+
CALOPTIMA S1-3	79766DSS9	San Francisco City & County Airport Comm-San Francisco	1.7820	05/01/2022	Municipal Securities	845,000.00	843,159.82	6,274.13	851,357.86	8,198.04	0.36	A1	A	A+
CALOPTIMA S1-3	79766DST7	San Francisco City & County Airport Comm-San Francisco	1.8670	05/01/2023	Municipal Securities	645,000.00	640,905.15	5,017.56	659,360.80	18,455.65	0.28	A1	A	A+
CALOPTIMA S1-3	797686EL2	San Francisco Municipal Transportation Agency	0.3890	03/01/2024	Municipal Securities	675,000.00	671,183.56	218.81	671,488.18	304.62	0.28	Aa2	AA-	NR

Reporting Account Name	Security ID	Security Description 1	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3	798136XU6	Norman Y Mineta San Jose International Airport S	1.2090	03/01/2025	Municipal Securities	700,000.00	700,000.00	705.25	701,519.56	1,519.56	0.29	A2	A-	A
CALOPTIMA S1-3	798153NV0	San Jose Financing Authority	0.7570	06/01/2023	Municipal Securities	505,000.00	504,797.55	1,274.28	505,343.15	545.60	0.21	Aa3	AA	AA-
CALOPTIMA S1-3	798189RD0	San Jose Evergreen Community College District	0.6980	09/01/2022	Municipal Securities	170,000.00	170,000.00	98.88	170,799.66	799.66	0.07	Aa1	AA+	NR
CALOPTIMA S1-3	798189RV0	San Jose Evergreen Community College District	0.5010	09/01/2023	Municipal Securities	170,000.00	170,000.00	70.98	170,407.34	407.34	0.07	Aa1	NR	NR
CALOPTIMA S1-3	80286XAD6	Santander Drive Auto Receivables Trust 2021-2	0.5900	09/15/2025	Asset Backed	1,100,000.00	1,101,376.14	288.44	1,101,483.79	107.65	0.46	Aaa	NR	AA
CALOPTIMA S1-3	808513BN4	Charles Schwab Corp/The	0.7500	03/18/2024	Corporates	1,162,000.00	1,167,719.74	314.71	1,167,522.70	-197.04	0.49	A2	A	A
CALOPTIMA S1-3	87236YAG3	TD Ameritrade Holding Corp	0.5557	11/01/2021	Corporates	1,875,000.00	1,873,766.90	1,765.66	1,875,310.52	1,543.62	0.78	A2	A	NR
CALOPTIMA S1-3	89236THF5	Toyota Motor Credit Corp	0.5000	08/14/2023	Corporates	631,000.00	631,454.72	411.90	632,612.31	1,157.59	0.26	A1	A+	A+
CALOPTIMA S1-3	89236THU2	Toyota Motor Credit Corp	0.4500	01/11/2024	Corporates	995,000.00	994,954.07	995.00	992,670.58	-2,283.49	0.41	A1	A+	A+
CALOPTIMA S1-3	89236TJD8	Toyota Motor Credit Corp	0.4000	04/06/2023	Corporates	500,000.00	500,212.86	955.56	500,751.00	538.14	0.21	A1	A+	A+
CALOPTIMA S1-3	89236XAC0	Toyota Auto Receivables 2020-D Owner Trust	0.3500	01/15/2025	Asset Backed	1,250,000.00	1,249,935.64	194.44	1,250,916.63	980.99	0.52	NR	AAA	AAA
CALOPTIMA S1-3	89788MAF9	Truist Financial Corp	0.4500	06/09/2025	Corporates	1,435,000.00	1,435,000.00	394.63	1,440,667.55	5,667.55	0.60	A3	A-	A
CALOPTIMA S1-3	91159HHV5	US Bancorp	3.3750	02/05/2024	Corporates	2,885,000.00	3,072,750.69	15,146.25	3,066,645.63	-6,105.06	1.28	A2	A+	A+
CALOPTIMA S1-3	91159HHV5	US Bancorp	3.3750	02/05/2024	Corporates	1,000,000.00	1,062,917.73	5,250.00	1,062,962.09	44.36	0.44	A2	A+	A+
CALOPTIMA S1-3	912828L57	United States Treasury Note/Bond	1.7500	09/30/2022	US Governments	750,000.00	751,587.80	36.05	762,480.47	10,892.66	0.32	Govt	AA+	Govt
CALOPTIMA S1-3	912828L57	United States Treasury Note/Bond	1.7500	09/30/2022	US Governments	500,000.00	500,794.47	24.04	508,320.31	7,525.84	0.21	Govt	AA+	Govt
CALOPTIMA S1-3	912828L57	United States Treasury Note/Bond	1.7500	09/30/2022	US Governments	765,000.00	765,812.03	36.78	777,730.07	11,918.04	0.32	Govt	AA+	Govt
CALOPTIMA S1-3	912828L57	United States Treasury Note/Bond	1.7500	09/30/2022	US Governments	4,675,000.00	4,687,390.30	224.76	4,752,794.90	65,404.60	1.98	Govt	AA+	Govt
CALOPTIMA S1-3	912828L57	United States Treasury Note/Bond	1.7500	09/30/2022	US Governments	3,100,000.00	3,106,446.04	149.04	3,151,585.92	45,139.88	1.31	Govt	AA+	Govt
CALOPTIMA S1-3	912828L57	United States Treasury Note/Bond	1.7500	09/30/2022	US Governments	3,740,000.00	3,746,765.22	179.81	3,802,235.92	55,470.70	1.58	Govt	AA+	Govt
CALOPTIMA S1-3	912828P38	United States Treasury Note/Bond	1.7500	01/31/2023	US Governments	2,050,000.00	2,092,142.36	6,044.16	2,093,242.19	1,099.83	0.87	Govt	AA+	Govt
CALOPTIMA S1-3	912828P79	United States Treasury Note/Bond	1.5000	02/28/2023	US Governments	1,150,000.00	1,170,705.78	1,477.21	1,171,652.34	946.56	0.49	Govt	AA+	Govt
CALOPTIMA S1-3	912828TY6	United States Treasury Note/Bond	1.6250	11/15/2022	US Governments	1,750,000.00	1,778,183.95	10,741.34	1,779,531.25	1,347.30	0.75	Govt	AA+	Govt
CALOPTIMA S1-3	912828YK0	United States Treasury Note/Bond	1.3750	10/15/2022	US Governments	2,350,000.00	2,348,822.31	14,920.25	2,380,843.75	32,021.44	1.00	Govt	AA+	Govt
CALOPTIMA S1-3	912828YK0	United States Treasury Note/Bond	1.3750	10/15/2022	US Governments	1,235,000.00	1,231,427.37	7,841.07	1,251,209.38	19,782.01	0.52	Govt	AA+	Govt
CALOPTIMA S1-3	912828YW4	United States Treasury Note/Bond	1.6250	12/15/2022	US Governments	2,250,000.00	2,288,839.91	10,788.93	2,290,341.80	1,501.89	0.96	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/2024	US Governments	3,500,000.00	3,645,768.85	15,478.94	3,631,386.71	-14,382.14	1.52	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/2024	US Governments	1,730,000.00	1,796,390.71	7,651.01	1,794,942.57	-1,448.14	0.75	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/2024	US Governments	2,480,000.00	2,572,528.46	10,967.94	2,573,096.87	568.41	1.08	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/2024	US Governments	1,525,000.00	1,580,477.87	6,744.39	1,582,247.07	1,769.20	0.66	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/2024	US Governments	1,525,000.00	1,584,008.61	6,744.40	1,582,247.07	-1,761.54	0.66	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/2024	US Governments	2,200,000.00	2,283,255.13	9,729.62	2,282,585.93	-669.20	0.95	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/2024	US Governments	1,380,000.00	1,436,810.11	6,103.13	1,431,803.90	-5,006.21	0.60	Govt	AA+	Govt
CALOPTIMA S1-3	912828ZD5	United States Treasury Note/Bond	0.5000	03/15/2023	US Governments	1,580,000.00	1,587,674.33	349.17	1,587,467.96	-206.37	0.66	Govt	Govt	Govt
CALOPTIMA S1-3	912828ZD5	United States Treasury Note/Bond	0.5000	03/15/2023	US Governments	2,200,000.00	2,210,282.36	486.19	2,210,398.43	116.07	0.92	Govt	Govt	Govt
CALOPTIMA S1-3	912828ZD5	United States Treasury Note/Bond	0.5000	03/15/2023	US Governments	675,000.00	678,121.62	149.17	678,190.43	68.81	0.28	Govt	Govt	Govt
CALOPTIMA S1-3	912828ZD5	United States Treasury Note/Bond	0.5000	03/15/2023	US Governments	1,975,000.00	1,984,813.82	436.46	1,984,334.96	-478.86	0.83	Govt	Govt	Govt
CALOPTIMA S1-3	912828ZD5	United States Treasury Note/Bond	0.5000	03/15/2023	US Governments	1,600,000.00	1,607,720.08	353.60	1,607,562.50	-157.58	0.67	Govt	Govt	Govt
CALOPTIMA S1-3	912828ZF0	United States Treasury Note/Bond	0.5000	03/31/2025	US Governments	3,615,000.00	3,595,010.04	49.66	3,594,948.03	-62.01	1.50	Govt	AA+	Govt
CALOPTIMA S1-3	912828ZP8	United States Treasury Note/Bond	0.1250	05/15/2023	US Governments	1,600,000.00	1,599,742.80	755.43	1,597,687.50	-2,055.30	0.67	Govt	AA+	Govt
CALOPTIMA S1-3	912828ZP8	United States Treasury Note/Bond	0.1250	05/15/2023	US Governments	3,300,000.00	3,299,176.73	1,558.09	3,295,230.48	-3,946.25	1.37	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAK7	United States Treasury Note/Bond	0.1250	09/15/2023	US Governments	2,700,000.00	2,690,159.45	149.17	2,691,773.42	1,613.97	1.12	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/2023	US Governments	1,200,000.00	1,197,276.37	692.63	1,195,687.50	-1,588.87	0.50	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/2023	US Governments	4,800,000.00	4,789,982.53	2,770.49	4,782,750.00	-7,232.53	1.99	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/2023	US Governments	4,250,000.00	4,233,717.69	2,453.04	4,234,726.56	1,008.87	1.76	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/2023	US Governments	4,000,000.00	3,987,750.21	2,308.74	3,985,625.00	-2,125.21	1.66	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/2023	US Governments	1,600,000.00	1,598,966.95	923.50	1,594,250.00	-4,716.95	0.66	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/2023	US Governments	1,680,000.00	1,677,643.23	969.67	1,673,962.50	-3,680.73	0.70	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBA8	United States Treasury Note/Bond	0.1250	12/15/2023	US Governments	2,655,000.00	2,644,486.94	979.31	2,642,554.69	-1,932.25	1.10	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBA8	United States Treasury Note/Bond	0.1250	12/15/2023	US Governments	205,000.00	203,971.24	75.61	204,039.06	67.82	0.08	Govt	AA+	Govt
CALOPTIMA S1-3	91282CCG4	United States Treasury Note/Bond	0.2500	06/15/2024	US Governments	7,250,000.00	7,212,202.60	5,348.36	7,209,785.12	-2,417.48	3.00	Govt	AA+	Govt
CALOPTIMA S1-3	91282CCG4	United States Treasury Note/Bond	0.2500	06/15/2024	US Governments	2,415,000.00	2,399,732.90	1,781.56	2,401,604.28	1,871.38	1.00	Govt	AA+	Govt

Reporting Account Name	Security ID	Security Description 1	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3	91412HJK0	University of California	0.3670	05/15/2024	Municipal Securities	750,000.00	743,376.84	1,536.81	745,500.38	2,123.54	0.31	Aa2	AA	AA
CALOPTIMA S1-3	916544ES4	Upper Santa Clara Valley Joint Powers Authority	0.6800	08/01/2023	Municipal Securities	1,010,000.00	1,010,000.00	1,144.67	1,015,973.95	5,973.95	0.42	NR	AA	AA-
CALOPTIMA S1-3	916544ES4	Upper Santa Clara Valley Joint Powers Authority	0.6800	08/01/2023	Municipal Securities	950,000.00	954,620.17	1,076.66	955,619.06	998.89	0.40	NR	AA	AA-
CALOPTIMA S1-3	916544ET2	Upper Santa Clara Valley Joint Powers Authority	0.8270	08/01/2024	Municipal Securities	1,025,000.00	1,025,000.00	1,412.79	1,031,187.00	6,187.00	0.43	NR	AA	AA-
CALOPTIMA S1-3	9174367H4	Utah Housing Corp	2.1000	01/01/2022	Municipal Securities	350,000.00	350,000.00	1,837.50	351,246.35	1,246.35	0.15	Aa2	NR	NR
CALOPTIMA S1-3	9174367J0	Utah Housing Corp	2.1500	07/01/2022	Municipal Securities	145,000.00	145,000.00	779.38	146,500.08	1,500.08	0.06	Aa2	NR	NR
CALOPTIMA S1-3	923078CS6	Ventura County Public Financing Authority	0.8480	11/01/2022	Municipal Securities	220,000.00	220,000.00	777.33	220,990.73	990.73	0.09	Aa1	AA+	NR
CALOPTIMA S1-3	923078CT4	Ventura County Public Financing Authority	1.0480	11/01/2023	Municipal Securities	280,000.00	282,589.61	1,222.67	282,204.05	-385.56	0.12	Aa1	AA+	NR
CALOPTIMA S1-3	923078CT4	Ventura County Public Financing Authority	1.0480	11/01/2023	Municipal Securities	280,000.00	280,000.00	1,222.66	282,204.05	2,204.05	0.12	Aa1	AA+	NR
CALOPTIMA S1-3	923078CT4	Ventura County Public Financing Authority	1.0480	11/01/2023	Municipal Securities	280,000.00	280,677.67	1,222.67	282,204.05	1,526.38	0.12	Aa1	AA+	NR
CALOPTIMA S1-3	92348XAC9	Verizon Owner Trust 2018-A	3.3800	04/20/2023	Asset Backed	1,462,500.00	1,481,539.23	1,510.44	1,476,392.43	-5,146.80	0.62	Aaa	AAA	AAA
CALOPTIMA S1-3	95000U2R3	Wells Fargo & Co	1.6540	06/02/2024	Corporates	2,345,000.00	2,389,525.91	12,821.03	2,390,834.29	1,308.38	1.00	A1	BBB+	A+

Reporting Account Name	Security ID	Security Description 1	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-5	GL-110000	CASH				0.00	238,271.37	0.00	238,271.37		0.00			
CALOPTIMA S1-5	025816BR9	American Express Co	3.0000	10/30/2024	Corporates	500,000.00	518,842.57	6,291.67	533,700.83	14,858.26	1.00	A3	BBB+	A
CALOPTIMA S1-5	04609QAD1	Association of American Medical Colleges	2.0270	10/01/2023	Corporates	710,000.00	710,000.00	7,195.85	717,084.83	7,084.83	1.35	NR	A+	AA
CALOPTIMA S1-5	06051GEU9	Bank of America Corp	3.3000	01/11/2023	Corporates	450,000.00	458,483.78	3,300.00	466,999.67	8,515.89	0.87	A2	A-	AA-
CALOPTIMA S1-5	06051GGT0	Bank of America Corp	3.0930	10/01/2025	Corporates	750,000.00	799,550.95	11,598.75	797,227.45	-2,323.50	1.50	A2	A-	AA-
CALOPTIMA S1-5	072024WX6	Bay Area Toll Authority	2.2340	04/01/2023	Municipal Securities	290,000.00	291,120.17	3,239.30	298,432.71	7,312.54	0.56	A1	AA-	AA-
CALOPTIMA S1-5	072722AD3	BayCare Health System Inc	2.6950	11/15/2023	Corporates	655,000.00	655,000.00	6,668.63	680,010.05	25,010.05	1.28	Aa2	NR	AA
CALOPTIMA S1-5	14315XAD0	Carmax Auto Owner Trust 2020-1	2.0300	06/16/2025	Asset Backed	800,000.00	824,841.17	721.78	824,104.80	-736.37	1.53	NR	AAA	AAA
CALOPTIMA S1-5	172967MX6	Citigroup Inc	0.9810	05/01/2025	Corporates	660,000.00	660,000.00	2,643.80	662,137.44	2,137.44	1.24	A3	BBB+	A
CALOPTIMA S1-5	22550L2E0	Credit Suisse AG/New York NY	0.4950	02/02/2024	Corporates	750,000.00	750,070.32	608.44	747,295.34	-2,774.98	1.39	A1	A+	A
CALOPTIMA S1-5	282659AX9	City of El Cajon CA	1.1790	04/01/2025	Municipal Securities	900,000.00	900,000.00	7,191.90	899,836.65	-163.35	1.69	NR	AA	NR
CALOPTIMA S1-5	283062DN4	El Dorado Irrigation District	1.2800	03/01/2025	Municipal Securities	500,000.00	500,000.00	533.33	505,961.05	5,961.05	0.94	Aa3	AA-	NR
CALOPTIMA S1-5	3134GWND4	Federal Home Loan Mortgage Corp	0.6000	08/12/2025	Agency	1,100,000.00	1,099,061.13	898.33	1,096,041.06	-3,020.07	2.04	Agency	AA+	Agency
CALOPTIMA S1-5	3136G46A6	Federal National Mortgage Association	0.3000	10/27/2023	Agency	1,600,000.00	1,599,722.64	2,053.33	1,598,826.02	-896.62	2.98	Agency	AA+	Agency
CALOPTIMA S1-5	3137AXHP1	Freddie Mac Multifamily Structured Pass Through Certificates	2.5730	09/01/2022	CMBS	160,000.00	160,325.51	343.07	162,910.00	2,584.49	0.30	Aaa	AA+	Agency
CALOPTIMA S1-5	3137AXHP1	Freddie Mac Multifamily Structured Pass Through Certificates	2.5730	09/01/2022	CMBS	640,000.00	641,362.05	1,372.26	651,640.00	10,277.95	1.21	Aaa	AA+	Agency
CALOPTIMA S1-5	3137B2ZH6	Freddie Mac REMICS	1.5000	07/01/2023	RMBS	32,806.62	32,639.06	41.01	32,983.60	344.54	0.06	Agency	AA+	Agency
CALOPTIMA S1-5	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	05/01/2025	CMBS	225,000.00	239,035.90	519.38	239,628.38	592.48	0.45	Agency	AA+	Agency
CALOPTIMA S1-5	3137BLW87	Freddie Mac Multifamily Structured Pass Through Certificates	2.8020	01/01/2025	CMBS	76,963.49	79,862.80	179.71	79,987.62	124.82	0.15	Agency	AA+	AAA
CALOPTIMA S1-5	3137BMTX4	Freddie Mac Multifamily Structured Pass Through Certificates	3.1510	11/01/2025	CMBS	250,000.00	270,020.47	656.46	270,413.53	393.05	0.50	Agency	AA+	AAA
CALOPTIMA S1-5	3137BYPQ7	Freddie Mac Multifamily Structured Pass Through Certificates	2.9050	04/01/2024	CMBS	464,855.06	484,922.87	1,125.34	487,185.81	2,262.94	0.91	Agency	AAA	Agency
CALOPTIMA S1-5	3137FKQG4	Freddie Mac Multifamily Structured Pass Through Certificates	3.4964	11/01/2024	CMBS	275,000.00	293,776.52	801.25	294,211.64	435.12	0.55	Agency	AA+	Agency
CALOPTIMA S1-5	3137GAUY1	Freddie Mac REMICS	1.5000	10/01/2022	CMBS		0.00	123.33	0.00	0.00	0.00	Agency	AA+	Agency
CALOPTIMA S1-5	3138EK7G4	Fannie Mae Pool	2.6980	04/01/2023	CMBS	373,797.01	377,156.02	840.42	382,715.16	5,559.14	0.71	Agency	AA+	Agency
CALOPTIMA S1-5	3138EKXL4	Fannie Mae Pool	2.3360	03/01/2023	CMBS	162,607.68	163,179.08	316.54	164,738.50	1,559.42	0.31	Agency	AA+	Agency
CALOPTIMA S1-5	3138L0MH1	Fannie Mae Pool	2.3100	08/01/2022	CMBS	694,538.07	695,904.53	1,336.99	699,907.75	4,003.22	1.30	Agency	AA+	Agency
CALOPTIMA S1-5	3140JAU97	Fannie Mae Pool	2.6420	05/01/2023	CMBS	217,285.96	220,968.25	478.39	220,400.27	-567.98	0.41	Agency	AA+	Agency
CALOPTIMA S1-5	34528QGX6	Ford Credit Floorplan Master Owner Trust A	3.2500	04/15/2026	Asset Backed	400,000.00	425,272.32	577.38	424,947.76	-324.56	0.79	Aa1	NR	AA
CALOPTIMA S1-5	34528QGX6	Ford Credit Floorplan Master Owner Trust A	3.2500	04/15/2026	Asset Backed	450,000.00	476,425.97	650.00	478,066.23	1,640.26	0.89	Aa1	NR	AA
CALOPTIMA S1-5	36202FAD8	Ginnie Mae II Pool	4.0000	08/01/2024	RMBS	109,019.30	112,530.47	363.40	113,982.22	1,451.75	0.21	Govt	AA+	Govt
CALOPTIMA S1-5	36258VAE4	GM Financial Consumer Automobile Receivables Trust 2020-2	1.7400	08/18/2025	Asset Backed	1,000,000.00	1,024,601.00	725.00	1,024,876.40	275.40	1.91	NR	AAA	AAA
CALOPTIMA S1-5	38141GW77	Goldman Sachs Group Inc/The	3.2000	02/23/2023	Corporates	750,000.00	762,262.47	2,533.33	777,040.92	14,778.45	1.45	A2	BBB+	A
CALOPTIMA S1-5	43815EAC8	Honda Auto Receivables 2021-3 Owner Trust	0.4100	11/18/2025	Asset Backed	625,000.00	624,991.32	92.53	624,345.13	-646.19	1.16	NR	AAA	AAA
CALOPTIMA S1-5	44891JAF5	Hyundai Auto Receivables Trust 2019-B	2.4000	06/15/2026	Asset Backed	225,000.00	233,047.25	240.00	232,893.50	-153.76	0.43	NR	AA	AA
CALOPTIMA S1-5	49151FN97	Kentucky State Property & Building Commission	1.0390	09/01/2025	Municipal Securities	350,000.00	350,000.00	909.13	349,268.26	-731.75	0.65	A1	NR	A+
CALOPTIMA S1-5	544445TU3	City of Los Angeles Department of Airports	0.6980	05/15/2025	Municipal Securities	850,000.00	850,000.00	3,691.64	839,001.85	-10,998.15	1.57	Aa3	A+	AA-
CALOPTIMA S1-5	544587Y44	Municipal Improvement Corp of Los Angeles	0.8900	11/01/2024	Municipal Securities	1,000,000.00	1,000,000.00	3,708.33	1,005,663.30	5,663.30	1.88	NR	AA-	NR
CALOPTIMA S1-5	6174468J1	Morgan Stanley	2.7200	07/22/2025	Corporates	450,000.00	474,681.35	2,346.00	471,521.38	-3,159.97	0.88	A1	BBB+	A
CALOPTIMA S1-5	646140DN0	New Jersey Turnpike Authority	0.8970	01/01/2025	Municipal Securities	575,000.00	574,988.84	1,289.44	575,411.70	422.86	1.07	A2	A+	A
CALOPTIMA S1-5	65339KBF6	NextEra Energy Capital Holdings Inc	2.9000	04/01/2022	Corporates	750,000.00	756,771.14	10,875.00	759,874.75	3,103.61	1.43	Baa1	BBB+	A-
CALOPTIMA S1-5	69353RFT0	PNC Bank NA	1.7430	02/24/2023	Corporates	750,000.00	750,000.00	1,343.56	754,402.50	4,402.50	1.41	A2	A	A+
CALOPTIMA S1-5	74460WAB3	Public Storage	0.5200	04/23/2024	Corporates	750,000.00	750,000.00	758.34	751,145.45	1,145.45	1.40	A2	A	NR
CALOPTIMA S1-5	762326AD8	Rhode Island Turnpike & Bridge Authority	2.2320	12/01/2023	Municipal Securities	680,000.00	680,000.00	5,059.20	703,828.08	23,828.08	1.32	NR	A-	A
CALOPTIMA S1-5	784710AB1	SSM Health Care Corp	3.6880	06/01/2023	Corporates	500,000.00	498,801.29	6,146.67	522,762.13	23,960.83	0.98	A1	A+	AA-
CALOPTIMA S1-5	784710AB1	SSM Health Care Corp	3.6880	06/01/2023	Corporates	100,000.00	100,188.23	1,229.33	104,552.43	4,364.19	0.20	A1	A+	AA-
CALOPTIMA S1-5	796720NQ9	San Bernardino Community College District	0.9420	08/01/2024	Municipal Securities	265,000.00	265,000.00	416.05	267,451.75	2,451.75	0.50	Aa1	AA	NR
CALOPTIMA S1-5	797669J0	San Francisco Bay Area Rapid Transit District Sales Tax Revenue	1.9710	07/01/2024	Municipal Securities	250,000.00	250,000.00	1,231.88	259,097.35	9,097.35	0.48	NR	AA+	AA
CALOPTIMA S1-5	79766DSU4	San Francisco City & County Airport Comm-San Francisco International Airport	1.9770	05/01/2024	Municipal Securities	510,000.00	510,000.00	4,201.13	525,420.21	15,420.21	0.98	A1	A	A+
CALOPTIMA S1-5	79771FAX5	City of San Francisco CA Public Utilities Commission Water Revenue	0.7230	11/01/2024	Municipal Securities	500,000.00	500,000.00	1,506.25	498,779.85	-1,220.15	0.93	Aa2	AA-	NR
CALOPTIMA S1-5	798136XV4	Norman Y Mineta San Jose International Airport SJC	1.3590	03/01/2026	Municipal Securities	1,000,000.00	1,000,000.00	1,132.50	995,849.00	-4,151.00	1.85	A2	A-	A
CALOPTIMA S1-5	835569GR9	Sonoma County Junior College District	2.0610	08/01/2024	Municipal Securities	250,000.00	250,000.00	858.75	260,064.15	10,064.15	0.49	Aa2	AA	NR
CALOPTIMA S1-5	88278PZA5	Texas State University System	2.1030	03/15/2024	Municipal Securities	490,000.00	490,000.00	457.99	506,928.18	16,928.18	0.94	Aa2	NR	AA
CALOPTIMA S1-5	89788MAF9	Truist Financial Corp	0.4500	06/09/2025	Corporates	970,000.00	970,000.00	266.75	973,831.02	3,831.02	1.81	A3	A-	A
CALOPTIMA S1-5	91159HHZ6	US Bancorp	1.4500	05/12/2025	Corporates	300,000.00	304,154.17	1,679.58	304,804.68	650.51	0.57	A2	A+	A+
CALOPTIMA S1-5	91159HHZ6	US Bancorp	1.4500	05/12/2025	Corporates	150,000.00	150,217.01	839.80	152,402.34	2,185.33	0.28	A2	A+	A+
CALOPTIMA S1-5	912828D56	United States Treasury Note/Bond	2.3750	08/15/2024	US Governments	650,000.00	662,472.22	1,971.64	684,912.11	22,439.89	1.28	Govt	AA+	Govt
CALOPTIMA S1-5	912828G38	United States Treasury Note/Bond	2.2500	11/15/2024	US Governments	1,600,000.00	1,684,763.31	13,597.83	1,684,062.50	-700.81	3.16	Govt	AA+	Govt
CALOPTIMA S1-5	912828G38	United States Treasury Note/Bond	2.2500	11/15/2024	US Governments	690,000.00	708,450.88	5,864.06	726,251.95	17,801.07	1.36	Govt	AA+	Govt
CALOPTIMA S1-5	912828T26	United States Treasury Note/Bond	1.3750	09/30/2023	US Governments	2,435,000.00	2,491,214.37	91.98	2,487,790.05	-3,424.32	4.63	Govt	AA+	Govt
CALOPTIMA S1-5	912828YY0	United States Treasury Note/Bond	1.7500	12/31/2024	US Governments	310,000.00	321,691.91	1,370.99	321,637.11	-54.80	0.60	Govt	AA+	Govt
CALOPTIMA S1-5	912828ZD5	United States Treasury Note/Bond	0.5000	03/15/2023	US Governments	1,600,000.00	1,607,995.08	353.59	1,607,562.50	-432.58	2.99	Govt	Govt	Govt

Reporting Account Name	Security ID	Security Description 1	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-5	912828ZF0	United States Treasury Note/Bond	0.5000	03/31/2025	US Governments	950,000.00	945,264.33	13.05	944,730.46	-533.87	1.76	Govt	AA+	Govt
CALOPTIMA S1-5	912828ZF0	United States Treasury Note/Bond	0.5000	03/31/2025	US Governments	350,000.00	349,051.11	4.81	348,058.59	-992.52	0.65	Govt	AA+	Govt
CALOPTIMA S1-5	912828ZP8	United States Treasury Note/Bond	0.1250	05/15/2023	US Governments	1,400,000.00	1,399,650.46	661.01	1,397,976.57	-1,673.89	2.60	Govt	AA+	Govt
CALOPTIMA S1-5	912828ZP8	United States Treasury Note/Bond	0.1250	05/15/2023	US Governments	545,000.00	544,335.53	257.32	544,212.31	-123.22	1.01	Govt	AA+	Govt
CALOPTIMA S1-5	91282CAM3	United States Treasury Note/Bond	0.2500	09/30/2025	US Governments	810,000.00	806,431.52	5.56	792,629.30	-13,802.22	1.47	Govt	AA+	Govt
CALOPTIMA S1-5	91282CAM3	United States Treasury Note/Bond	0.2500	09/30/2025	US Governments	180,000.00	178,836.83	1.24	176,139.84	-2,696.99	0.33	Govt	AA+	Govt
CALOPTIMA S1-5	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/2023	US Governments	880,000.00	878,002.66	507.92	876,837.50	-1,165.16	1.63	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBA8	United States Treasury Note/Bond	0.1250	12/15/2023	US Governments	720,000.00	717,128.66	265.57	716,625.00	-503.66	1.33	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBC4	United States Treasury Note/Bond	0.3750	12/31/2025	US Governments	815,000.00	801,522.88	772.37	798,572.66	-2,950.22	1.49	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBC4	United States Treasury Note/Bond	0.3750	12/31/2025	US Governments	185,000.00	184,407.75	175.32	181,271.09	-3,136.66	0.34	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBQ3	United States Treasury Note/Bond	0.5000	02/28/2026	US Governments	1,000,000.00	990,669.55	428.18	983,125.00	-7,544.55	1.83	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBQ3	United States Treasury Note/Bond	0.5000	02/28/2026	US Governments	1,200,000.00	1,188,921.34	513.81	1,179,750.00	-9,171.34	2.20	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBQ3	United States Treasury Note/Bond	0.5000	02/28/2026	US Governments	1,005,000.00	997,060.75	430.32	988,040.63	-9,020.13	1.84	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCG4	United States Treasury Note/Bond	0.2500	06/15/2024	US Governments	665,000.00	662,144.76	490.57	661,311.32	-833.44	1.23	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCW9	United States Treasury Note/Bond	0.7500	08/31/2026	US Governments	815,000.00	805,904.85	523.44	806,276.96	372.11	1.50	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCW9	United States Treasury Note/Bond	0.7500	08/31/2026	US Governments	980,000.00	970,679.71	629.42	969,510.94	-1,168.77	1.80	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCW9	United States Treasury Note/Bond	0.7500	08/31/2026	US Governments	1,350,000.00	1,348,540.96	867.06	1,335,550.79	-12,990.17	2.49	Govt	AA+	Govt
CALOPTIMA S1-5	916544ET2	Upper Santa Clara Valley Joint Powers Authority	0.8270	08/01/2024	Municipal Securities	345,000.00	345,000.00	475.53	347,082.45	2,082.45	0.65	NR	AA	AA-
CALOPTIMA S1-5	9174367M3	Utah Housing Corp	2.3400	01/01/2024	Municipal Securities	250,000.00	250,000.00	1,462.50	253,480.38	3,480.37	0.47	Aa2	NR	NR
CALOPTIMA S1-5	923078CU1	Ventura County Public Financing Authority	1.2230	11/01/2024	Municipal Securities	100,000.00	101,855.36	509.58	100,845.06	-1,010.30	0.19	Aa1	AA+	NR
CALOPTIMA S1-5	923078CU1	Ventura County Public Financing Authority	1.2230	11/01/2024	Municipal Securities	505,000.00	505,000.00	2,573.40	509,267.55	4,267.55	0.95	Aa1	AA+	NR
CALOPTIMA S1-5	92343VGG3	Verizon Communications Inc	1.4500	03/20/2026	Corporates	450,000.00	450,765.83	199.38	454,054.50	3,288.67	0.84	Baa1	BBB+	A-
CALOPTIMA S1-5	95000U2R3	Wells Fargo & Co	1.6540	06/02/2024	Corporates	750,000.00	764,240.59	4,100.54	764,659.16	418.57	1.43	A1	BBB+	A+
CALOPTIMA S1-5	98162VAF6	World Omni Auto Receivables Trust 2019-B	2.8600	06/16/2025	Asset Backed	1,030,000.00	1,061,420.51	1,309.24	1,059,085.66	-2,334.85	1.97	NR	AA	AA

CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of September 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Cash								
	CASH OR STIF	USD	1,591,459.61		1,591,459.61	0.00	1.000	2.95%
Total for Cash			1,591,459.61		1,591,459.61	0.00		2.95%
Money Markets								
10,000,000.000	U.S. TREASURY BILL	912796K65	9,998,716.67		9,999,016.66	299.99	99.993	18.57%
	Mat: 1/6/22	Cpn: 0.00%	0.00		245.97			
	Moody's: Aaa	S&P: AA+u						
	Tr Date: 9/7/21	St Date: 9/8/21						
Total for Money Markets			9,998,716.67		9,999,016.66	299.99		18.57%
			0.00		245.97			
Treasuries								
4,460,000.000	U.S. TREASURY NOTE	91282CBU4	4,457,750.10		4,456,254.31	(1,495.79)	99.916	8.27%
	Mat: 3/31/23	Cpn: 0.13%	2,452.39		15.32			
	Moody's: Aaa	S&P: AA+u						
	Tr Date: 9/7/21	St Date: 9/8/21						
7,128,000.000	U.S. TREASURY NOTE	91282CDA6	7,119,090.00		7,122,570.46	3,480.46	99.924	13.22%
	Mat: 9/30/23	Cpn: 0.25%	0.00		48.96			
	Moody's: Aaa	S&P: AA+u						
	Tr Date: 9/28/21	St Date: 9/30/21						
8,023,000.000	U.S. TREASURY NOTE	91282CCX7	8,005,417.30		7,988,212.75	(17,204.55)	99.566	14.83%
	Mat: 9/15/24	Cpn: 0.38%	50.35		1,329.78			
	Moody's: Aaa	S&P: AA+u						
	Tr Date: 9/13/21	St Date: 9/15/21						
4,000,000.000	U.S. TREASURY NOTE	91282CAJ0	3,936,419.65		3,918,281.24	(18,138.41)	97.957	7.28%
	Mat: 8/31/25	Cpn: 0.25%	220.99		856.35			
	Moody's: Aaa	S&P: AA+u						
	Tr Date: 9/7/21	St Date: 9/8/21						
5,000,000.000	U.S. TREASURY NOTE	91282CCP4	4,955,631.35		4,918,359.40	(37,271.95)	98.367	9.14%
	Mat: 7/31/26	Cpn: 0.63%	3,357.67		5,264.95			
	Moody's: Aaa	S&P: AA+u						
	Tr Date: 9/7/21	St Date: 9/8/21						
540,000.000	U.S. TREASURY NOTE	91282CCW9	535,443.75		534,030.47	(1,413.28)	98.895	0.99%
	Mat: 8/31/26	Cpn: 0.75%	268.51		346.82			
	Moody's: Aaa	S&P: AA+u						
	Tr Date: 9/23/21	St Date: 9/24/21						
Total for Treasuries			29,009,752.15		28,937,708.63	(72,043.52)		53.74%
			6,349.92		7,862.17			



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of September 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Taxable Muni							
540,000.000	CA CITY OF CORONA POBS TXB	21969AAD4	540,000.00	540,000.00	0.00	100.000	1.00%
	Mat: 5/1/25 Cpn: 1.13%		0.00	0.00			
	Moody's: S&P: AA+ Fitch:						
	Tr Date: 9/30/21 St Date: 10/14/21						
540,000.000	CA RIVERSIDE CNTY IFA LEASE REV TXB	76913DFW2	540,000.00	540,718.18	718.18	100.133	1.00%
	Mat: 11/1/25 Cpn: 1.22%		0.00	0.00			
	Moody's: S&P: AA- Fitch:						
	Tr Date: 9/29/21 St Date: 10/19/21						
Total for Taxable Muni			1,080,000.00	1,080,718.18	718.18		2.01%
			0.00	0.00			
Credit							
270,000.000	TRUIST BANK FRN SOFRRATE	89788JAD1	270,000.00	270,262.10	262.10	100.097	0.50%
	Mat: 1/17/24 Cpn: 0.25%		0.00	33.75			
	Moody's: A2 S&P: A Fitch: A+						
	Tr Date: 9/8/21 St Date: 9/13/21						
300,000.000	SIMON PROPERTY GROUP	828807CR6	320,631.00	319,605.00	(1,026.00)	106.535	0.60%
	Mat: 2/1/24 Cpn: 3.75%		1,312.50	1,875.00			
	Moody's: A3 S&P: A- Fitch: WD						
	Tr Date: 9/9/21 St Date: 9/13/21						
500,000.000	COMERICA	20034DJA8	526,190.00	524,370.00	(1,820.00)	104.874	0.98%
	Mat: 7/23/24 Cpn: 2.50%		1,736.11	2,361.11			
	Moody's: A3 S&P: A- Fitch: A-						
	Tr Date: 9/9/21 St Date: 9/13/21						
60,000.000	JOHN DEERE CAPITAL CORP	24422EVU0	59,961.00	60,032.40	71.40	100.054	0.11%
	Mat: 9/10/24 Cpn: 0.63%		0.00	21.88			
	Moody's: A2 S&P: A Fitch: A						
	Tr Date: 9/7/21 St Date: 9/10/21						
190,000.000	CATERPILLAR	14913R2P1	189,741.60	189,969.60	228.00	99.984	0.35%
	Mat: 9/13/24 Cpn: 0.60%		0.00	53.83			
	Moody's: A2 S&P: A Fitch: A						
	Tr Date: 9/7/21 St Date: 9/14/21						
275,000.000	TOYOTA MOTOR CREDIT	89236TJN6	274,870.75	274,414.25	(456.50)	99.787	0.51%
	Mat: 9/13/24 Cpn: 0.63%		0.00	85.94			
	Moody's: A1 S&P: A+ Fitch: A+						
	Tr Date: 9/8/21 St Date: 9/13/21						
55,000.000	ANALOG DEVICES FRN SOFRRATE	032654AT2	55,000.00	55,084.30	84.30	100.153	0.10%
	Mat: 10/1/24 Cpn: 0.00%		0.00	0.00			
	Moody's: A3 S&P: A- Fitch:						
	Tr Date: 9/28/21 St Date: 10/5/21						



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of September 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
150,000.000	ENTERGY LOUISIANA Mat: 10/1/24 Cpn: 0.95% Moody's: A2 S&P: A Fitch: Tr Date: 9/28/21 St Date: 10/1/21	29364WBK3	149,775.00 0.00	150,070.50 0.00	295.50	100.047	0.28%
300,000.000	PACCAR FINANCIAL Mat: 2/6/25 Cpn: 1.80% Moody's: A1 S&P: A+ Fitch: Tr Date: 9/9/21 St Date: 9/13/21	69371RQ66	310,812.00 555.00	308,775.00 825.00	(2,037.00)	102.925	0.57%
300,000.000	AMGEN Mat: 2/21/25 Cpn: 1.90% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 9/9/21 St Date: 9/13/21	031162CV0	310,107.00 348.33	308,562.00 633.33	(1,545.00)	102.854	0.57%
300,000.000	AMERIPRISE FINANCIAL Mat: 4/2/25 Cpn: 3.00% Moody's: A3 S&P: A- Fitch: Tr Date: 9/9/21 St Date: 9/13/21	03076CAK2	320,358.00 4,025.00	318,762.00 4,475.00	(1,596.00)	106.254	0.60%
500,000.000	CITIGROUP Mat: 5/1/25 Cpn: 0.98% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 9/9/21 St Date: 9/13/21	172967MX6	502,235.00 1,757.63	502,025.00 2,002.88	(210.00)	100.405	0.94%
300,000.000	APPLE Mat: 5/11/25 Cpn: 1.13% Moody's: Aa1 S&P: AA+ Fitch: Tr Date: 9/9/21 St Date: 9/13/21	037833DT4	303,666.00 1,143.75	302,037.00 1,312.50	(1,629.00)	100.679	0.56%
500,000.000	PRINCIPAL FINANCIAL Mat: 5/15/25 Cpn: 3.40% Moody's: Baa1 S&P: A- Fitch: A- Tr Date: 9/15/21 St Date: 9/17/21	74251VAK8	540,285.00 5,761.11	537,235.00 6,422.22	(3,050.00)	107.447	1.01%
500,000.000	WELLS FARGO Mat: 5/19/25 Cpn: 0.81% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 9/9/21 St Date: 9/13/21	95000U2T9	501,780.00 1,274.58	501,265.00 1,475.83	(515.00)	100.253	0.93%
500,000.000	JPMORGAN CHASE Mat: 6/1/25 Cpn: 0.82% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 9/9/21 St Date: 9/13/21	46647PCH7	500,830.00 1,167.33	499,840.00 1,373.33	(990.00)	99.968	0.93%
500,000.000	BANK OF AMERICA Mat: 9/25/25 Cpn: 0.98% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 9/9/21 St Date: 9/13/21	06051GJG5	501,760.00 2,289.00	500,860.00 81.75	(900.00)	100.172	0.93%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of September 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
500,000.000	MORGAN STANLEY Mat: 10/21/25 Cpn: 0.86% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 9/9/21 St Date: 9/13/21	6174468R3	500,795.00 1,704.00	499,270.00 1,920.00	(1,525.00)	99.854	0.93%
300,000.000	WASTE MANAGEMENT Mat: 11/15/25 Cpn: 0.75% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 9/9/21 St Date: 9/13/21	94106LBL2	297,648.00 737.50	295,503.00 850.00	(2,145.00)	98.501	0.55%
270,000.000	INTERCONTINENTALEXCHANGE GROUP Mat: 12/1/25 Cpn: 3.75% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 9/15/21 St Date: 9/17/21	45866FAD6	298,625.40 2,981.25	296,711.10 3,375.00	(1,914.30)	109.893	0.56%
500,000.000	GOLDMAN SACHS Mat: 2/12/26 Cpn: 0.86% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 9/9/21 St Date: 9/13/21	38141GXS8	497,440.00 368.13	495,445.00 581.88	(1,995.00)	99.089	0.92%
270,000.000	BANK OF AMERICA Mat: 2/13/26 Cpn: 2.02% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 9/15/21 St Date: 9/17/21	06051GHY8	278,051.40 513.83	276,798.60 725.40	(1,252.80)	102.518	0.52%
270,000.000	STATE STREET Mat: 3/30/26 Cpn: 2.90% Moody's: A1 S&P: A Fitch: AA- Tr Date: 9/15/21 St Date: 9/17/21	857477BM4	287,779.50 3,633.50	286,707.60 21.76	(1,071.90)	106.188	0.53%
270,000.000	JPMORGAN CHASE Mat: 4/22/26 Cpn: 2.08% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 9/15/21 St Date: 9/17/21	46647PBK1	279,034.20 2,265.26	277,692.30 2,483.98	(1,341.90)	102.849	0.52%
270,000.000	MORGAN STANLEY Mat: 4/28/26 Cpn: 2.19% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 9/15/21 St Date: 9/17/21	6174468Q5	280,154.70 2,280.99	278,950.50 2,510.73	(1,204.20)	103.315	0.52%
270,000.000	WELLS FARGO Mat: 4/30/26 Cpn: 2.19% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 9/15/21 St Date: 9/17/21	95000U2N2	280,511.10 2,248.17	278,864.10 2,477.91	(1,647.00)	103.283	0.52%
270,000.000	CITIGROUP Mat: 5/1/26 Cpn: 3.40% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 9/15/21 St Date: 9/17/21	172967KN0	296,295.30 3,468.00	293,916.60 3,825.00	(2,378.70)	108.858	0.55%



CALOPTIMA - RESERVE ACCOUNT TIER TWO

Portfolio 2484

Portfolio Positions

as of September 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
270,000.000	TOYOTA MOTOR CREDIT Mat: 6/18/26 Cpn: 1.13% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/8/21 St Date: 9/13/21	89236TJK2	269,400.60 717.19	268,466.40 869.06	(934.20)	99.432	0.50%
300,000.000	AMERICAN HONDA FINANCE Mat: 9/9/26 Cpn: 1.30% Moody's: A3 S&P: A- Fitch: Tr Date: 9/7/21 St Date: 9/9/21	02665WDZ1	299,769.00 0.00	299,589.00 238.33	(180.00)	99.863	0.56%
300,000.000	CATERPILLAR Mat: 9/14/26 Cpn: 1.15% Moody's: A2 S&P: A Fitch: A Tr Date: 9/7/21 St Date: 9/14/21	14913R2Q9	299,478.00 0.00	299,406.00 162.92	(72.00)	99.802	0.56%
290,000.000	TEXAS INSTRUMENTS Mat: 9/15/26 Cpn: 1.13% Moody's: Aa3 S&P: A+ Fitch: Tr Date: 9/7/21 St Date: 9/15/21	882508BK9	290,000.00 0.00	289,759.30 145.00	(240.70)	99.917	0.54%
540,000.000	WAL-MART STORES Mat: 9/17/26 Cpn: 1.05% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 9/8/21 St Date: 9/17/21	931142ER0	538,979.40 0.00	539,362.80 220.50	383.40	99.882	1.00%
Total for Credit			10,631,963.95 42,288.16	10,599,611.45 43,440.82	(32,352.50)		19.76%
Asset-Backed							
550,000.000	FORDL 2021-B A3 LEASE Mat: 10/15/24 Cpn: 0.37% Moody's: S&P: AAA Fitch: AAA Tr Date: 9/21/21 St Date: 9/24/21	345329AC0	549,903.42 0.00	549,903.42 39.57	0.00	99.982	1.02%
550,000.000	CARMX 2021-4 A2A CAR Mat: 11/15/24 Cpn: 0.24% Moody's: Aaa S&P: AAA Fitch: Tr Date: 9/14/21 St Date: 9/22/21	14317JAB3	549,994.56 0.00	549,950.50 33.00	(44.06)	99.991	1.02%
500,000.000	BMW 2021-2 A3 LEASE Mat: 12/26/24 Cpn: 0.33% Moody's: Aaa S&P: Fitch: AAA Tr Date: 9/8/21 St Date: 9/15/21	09690AAC7	499,948.40 0.00	499,644.00 73.33	(304.40)	99.929	0.93%
Total for Asset-Backed			1,599,846.38 0.00	1,599,497.92 145.90	(348.46)		2.97%
Grand Total			53,911,738.76 48,638.08	53,808,012.45 51,694.86	(103,726.31)		100.00%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of September 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Cash							
	CASH OR STIF	USD	(2,463,588.39)	(2,463,588.39)	0.00	1.000	(0.34)%
Total for Cash			(2,463,588.39)	(2,463,588.39)	0.00		(0.34)%
Money Markets							
10,000,000.000	FHLB DISCOUNT NOTE	313385MQ6	9,998,240.28	9,998,281.95	41.67	100.000	1.38%
	Mat: 10/6/21 Cpn: 0.00%		0.00	1,711.11			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 4/7/21 St Date: 4/8/21						
45,000,000.000	U.S. TREASURY BILL	9127964V8	44,999,825.00	44,999,786.15	(38.85)	100.000	6.23%
	Mat: 10/7/21 Cpn: 0.00%		0.00	43.75			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 9/28/21 St Date: 9/29/21						
45,000,000.000	U.S. TREASURY BILL	912796M30	44,999,696.13	44,999,707.68	11.55	99.999	6.23%
	Mat: 10/12/21 Cpn: 0.00%		0.00	46.75			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 9/28/21 St Date: 9/29/21						
2,500,000.000	FFCB DISCOUNT NOTE	313313MY1	2,498,111.11	2,498,198.61	87.50	100.000	0.35%
	Mat: 10/14/21 Cpn: 0.00%		0.00	1,798.61			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 1/15/21 St Date: 1/15/21						
2,500,000.000	FFCB DISCOUNT NOTE	313313NP9	2,497,944.45	2,498,106.91	162.46	99.998	0.35%
	Mat: 10/29/21 Cpn: 0.00%		0.00	1,861.11			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 1/6/21 St Date: 1/6/21						
1,000,000.000	MIZUHO BANK YCD	60710AXN7	1,000,065.37	1,000,132.05	66.68	100.013	0.14%
	Mat: 11/3/21 Cpn: 0.24%		240.00	1,600.00			
	Moody's: P-1 S&P: A-1 Fitch: F1						
	Tr Date: 3/10/21 St Date: 3/11/21						
2,500,000.000	FFCB DISCOUNT NOTE	313313PJ1	2,497,826.39	2,498,059.06	232.67	99.996	0.35%
	Mat: 11/17/21 Cpn: 0.00%		0.00	1,847.22			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 1/8/21 St Date: 1/8/21						
2,000,000.000	MIZUHO BANK YCD	60710AYK2	2,000,338.64	2,000,346.24	7.60	100.017	0.28%
	Mat: 11/17/21 Cpn: 0.23%		856.11	2,862.22			
	Moody's: P-1 S&P: A-1 Fitch: F1						
	Tr Date: 4/26/21 St Date: 4/27/21						



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of September 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,100,000.000	MIZUHO BANK YCD Mat: 11/29/21 Cpn: 0.12% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 7/19/21 St Date: 7/20/21	60710RTS4	2,099,853.00 154.00	2,100,069.87 665.00	216.87	100.003	0.29%
6,200,000.000	BANCO SANTANDER YCD Mat: 12/3/21 Cpn: 0.18% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 7/8/21 St Date: 7/9/21	05966DB84	6,200,744.01 1,147.00	6,200,866.26 3,751.00	122.25	100.014	0.86%
2,210,000.000	CANADIAN IMPERIAL BANK FRN YCD Mat: 12/3/21 Cpn: 0.14% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 7/7/21 St Date: 7/9/21	13606CPS7	2,210,223.37 328.19	2,210,147.45 238.72	(75.92)	100.007	0.31%
2,000,000.000	NATIXIS NY YCD FRN Mat: 12/9/21 Cpn: 0.25% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 5/6/21 St Date: 5/7/21	63873QLW2	2,001,694.00 1,033.75	2,000,554.64 300.67	(1,139.36)	100.028	0.28%
4,000,000.000	ROYAL BANK OF CANADA YCD FRN Mat: 12/15/21 Cpn: 0.23% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 4/19/21 St Date: 4/20/21	78012UZG3	4,002,876.00 1,175.52	4,001,018.68 401.78	(1,857.32)	100.026	0.55%
1,800,000.000	JPMORGAN SECURITIES CP Mat: 12/17/21 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 6/21/21 St Date: 6/21/21	46640PZH9	1,798,836.50 0.00	1,798,930.10 663.00	93.60	99.977	0.25%
2,000,000.000	FFCB DISCOUNT NOTE Mat: 12/22/21 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/1/21 St Date: 2/1/21	313313QV3	1,998,560.00 0.00	1,998,800.70 1,075.56	240.70	99.994	0.28%
2,000,000.000	SVENSKA HANDELSBANKEN YCD FRN Mat: 1/6/22 Cpn: 0.40% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 1/27/21 St Date: 1/28/21	86959RET3	2,005,160.00 607.75	2,001,451.52 1,923.09	(3,708.48)	100.073	0.28%
4,140,000.000	BANK OF NOVA SCOTIA YCD Mat: 1/7/22 Cpn: 0.20% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 4/14/21 St Date: 4/15/21	06417MNR2	4,139,999.96 23.00	4,140,988.96 3,910.00	989.00	100.024	0.57%
6,000,000.000	U.S. TREASURY BILL Mat: 1/13/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/30/21 St Date: 8/31/21	912796K73	5,999,190.00 0.00	5,999,303.22 186.00	113.22	99.991	0.83%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of September 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,000,000.000	CANADIAN IMPERIAL BANK FRN YCD Mat: 1/14/22 Cpn: 0.14% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 4/14/21 St Date: 4/14/21	13606CRX4	3,000,000.00 0.00	3,000,074.25 940.63	74.25	100.003	0.42%
10,000,000.000	CASH MGMT BILL Mat: 1/18/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 9/17/21 St Date: 9/21/21	912796Q77	9,998,760.42 0.00	9,998,828.86 104.17	68.44	99.989	1.38%
2,000,000.000	SUMITOMO MITSUI BANK FRN YCD Mat: 1/20/22 Cpn: 0.17% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 4/26/21 St Date: 4/27/21	86565CG60	2,000,280.00 266.39	2,000,500.18 706.68	220.18	100.025	0.28%
2,525,000.000	BAYERISCHE LANDESBANK FRN YCD Mat: 1/28/22 Cpn: 0.60% Moody's: P-1 S&P: NR Fitch: F1 Tr Date: 4/21/21 St Date: 4/22/21	0727MAY21	2,532,704.02 4,056.41	2,526,833.35 2,742.85	(5,870.67)	100.073	0.35%
2,000,000.000	MUFG BANK LTD YCD Mat: 1/31/22 Cpn: 0.25% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 5/19/21 St Date: 5/20/21	55380TRA0	2,000,709.13 680.56	2,000,880.08 2,541.67	170.95	100.044	0.28%
4,000,000.000	BANK OF MONTREAL CHICAGO FRN YCD Mat: 2/1/22 Cpn: 0.14% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 2/4/21 St Date: 2/5/21	06367CA80	4,000,195.84 222.88	4,000,048.80 905.00	(147.04)	100.001	0.55%
2,200,000.000	MITSUBISHI UFJ TRUST & BANK YCD Mat: 2/1/22 Cpn: 0.16% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 7/20/21 St Date: 7/21/21	60683BY80	2,200,000.00 0.00	2,200,292.60 704.00	292.60	100.013	0.30%
1,000,000.000	SKANDINAV ENSKILDA BK YCD Mat: 2/1/22 Cpn: 0.21% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 4/13/21 St Date: 4/14/21	83050PTQ2	999,999.94 35.00	1,000,304.86 1,026.67	304.92	100.031	0.14%
2,000,000.000	BAYERISCHE LANDESBANK FRN YCD Mat: 2/3/22 Cpn: 0.59% Moody's: P-1 S&P: NR Fitch: F1 Tr Date: 2/3/21 St Date: 2/4/21	0727MAZ20	2,008,678.00 36.97	2,001,849.56 1,926.51	(6,828.44)	100.093	0.28%
2,000,000.000	COOPERATIEVE RABOBANK YCD Mat: 2/4/22 Cpn: 0.20% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 4/29/21 St Date: 4/30/21	21684XQD1	1,999,999.95 33.33	2,000,547.02 1,744.44	547.07	100.027	0.28%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of September 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,000,000.000	WESTPAC BANK FRN YCD Mat: 2/4/22 Cpn: 0.12% Moody's: P-1 S&P: A-1+ Fitch: F1 Tr Date: 2/3/21 St Date: 2/4/21	96130AHN1	2,000,000.00 0.00	1,999,804.04 398.75	(195.96)	99.990	0.28%
2,000,000.000	NATIXIS NY YCD FRN Mat: 2/11/22 Cpn: 0.17% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 2/11/21 St Date: 2/12/21	63873QNF7	2,000,000.00 13.47	2,000,012.04 473.88	12.04	100.001	0.28%
3,200,000.000	CREDIT SUISSE NY YCD Mat: 2/15/22 Cpn: 0.24% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 7/14/21 St Date: 7/16/21	22552G2M1	3,201,136.00 3,050.67	3,201,395.46 4,693.33	259.46	100.044	0.44%
2,000,000.000	SKANDINAV ENSKILDA BK YCD Mat: 2/18/22 Cpn: 0.20% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 5/17/21 St Date: 5/18/21	83050PSB6	2,000,151.68 988.89	2,000,570.30 2,500.00	418.62	100.029	0.28%
32,000,000.000	U.S. TREASURY BILL Mat: 2/24/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/23/21 St Date: 8/26/21	912796D30	31,992,086.64 0.00	31,993,030.71 1,565.28	944.07	99.983	4.43%
4,700,000.000	NORDEA BANK NY YCD FRN Mat: 2/28/22 Cpn: 0.26% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 4/14/21 St Date: 4/15/21	65558TK20	4,704,483.80 1,941.10	4,700,708.34 1,065.33	(3,775.46)	100.015	0.65%
2,220,000.000	SUMITOMO MITSUI BANK YCD Mat: 3/3/22 Cpn: 0.15% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 9/3/21 St Date: 9/7/21	86565C5M7	2,220,000.00 0.00	2,220,177.07 222.00	177.07	100.008	0.31%
2,000,000.000	SWEDBANK NY YCD 3ML FRN Mat: 3/3/22 Cpn: 0.14% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 7/7/21 St Date: 7/9/21	87019VT56	2,000,237.26 307.00	1,999,096.22 223.81	(1,141.04)	99.955	0.28%
1,000,000.000	MIZUHO BANK YCD Mat: 3/4/22 Cpn: 0.16% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 8/12/21 St Date: 8/13/21	60710RC29	999,999.98 17.78	1,000,121.77 235.56	121.79	100.012	0.14%
5,000,000.000	SUMITOMO MITSUI TR NY YCD FRN SOFRRATE Mat: 3/25/22 Cpn: 0.15% Moody's: S&P: Fitch: Tr Date: 9/21/21 St Date: 9/23/21	86564GW64	5,000,000.00 0.00	4,999,601.15 166.67	(398.85)	99.992	0.69%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of September 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,000,000.000	SUMITOMO MITSUI BANK YCD Mat: 4/26/22 Cpn: 0.18% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 7/26/21 St Date: 7/27/21	86565C4B2	2,000,000.00	0.00	2,000,353.54 660.00	353.54	100.018	0.28%
4,000,000.000	TORONTO-DOMINION NY YCD Mat: 4/28/22 Cpn: 0.24% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 4/29/21 St Date: 4/30/21	89114W7M1	3,999,999.87	53.33	4,002,094.52 4,160.00	2,094.65	100.052	0.55%
3,200,000.000	SKANDINAV ENSKILDA BK YCD Mat: 5/10/22 Cpn: 0.23% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 8/24/21 St Date: 8/25/21	83050PUW7	3,201,142.37	2,187.56	3,201,495.52 2,944.00	353.15	100.047	0.44%
1,200,000.000	NORDEA BANK ABP NY YCD Mat: 5/11/22 Cpn: 0.21% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 8/26/21 St Date: 8/27/21	65558UBA9	1,200,341.33	763.00	1,200,412.45 1,008.00	71.12	100.034	0.17%
2,500,000.000	BAYERISCHE LANDESBANK YCD Mat: 5/12/22 Cpn: 0.21% Moody's: P-1 S&P: Fitch: F1 Tr Date: 9/28/21 St Date: 9/29/21	0727MCNR4	2,500,623.61	685.42	2,500,861.83 714.58	238.22	100.035	0.35%
2,000,000.000	CREDIT INDUST ET COMM YCD FRN SOFRRATE Mat: 5/16/22 Cpn: 0.17% Moody's: S&P: Fitch: Tr Date: 9/9/21 St Date: 9/10/21	22536UY61	1,999,999.99	236.11	1,999,814.26 141.67	(185.73)	99.991	0.28%
2,000,000.000	CREDIT AGRICOLE YCD FRN SOFRRATE Mat: 5/18/22 Cpn: 0.17% Moody's: S&P: Fitch: Tr Date: 9/20/21 St Date: 9/21/21	22532XQR2	2,000,133.29	9.44	2,000,243.58 103.89	110.29	100.012	0.28%
2,000,000.000	SVENSKA HANDELSBANKEN YCD Mat: 5/24/22 Cpn: 0.20% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 5/24/21 St Date: 5/25/21	86959RQS2	2,000,000.00	11.11	2,000,539.82 1,444.44	539.82	100.027	0.28%
4,000,000.000	BNP PARIBAS YCD Mat: 6/10/22 Cpn: 0.17% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 6/10/21 St Date: 6/11/21	05586FMQ7	4,000,000.00	0.00	4,000,156.76 2,115.56	156.76	100.004	0.55%
20,000,000.000	U.S. TREASURY BILL Mat: 6/16/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 6/17/21 St Date: 6/18/21	912796J42	19,985,681.67	0.00	19,987,886.05 4,141.66	2,204.38	99.960	2.77%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of September 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,200,000.000	SWEDBANK NY YCD Mat: 7/1/22 Cpn: 0.20% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 7/21/21 St Date: 7/23/21	87019V2B2	4,199,999.02 513.33	4,200,912.49 2,146.67	913.47	100.022	0.58%
4,210,000.000	CREDIT AGRICOLE YCD FRN Mat: 7/12/22 Cpn: 0.20% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 7/9/21 St Date: 7/12/21	22532XQJ0	4,210,000.00 0.00	4,211,016.93 421.00	1,016.93	100.024	0.58%
2,100,000.000	LLOYDS BANK CORP MKTS YCD Mat: 7/12/22 Cpn: 0.23% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 7/12/21 St Date: 7/14/21	53947CL55	2,100,000.00 0.00	2,100,911.65 1,059.92	911.65	100.043	0.29%
2,100,000.000	BANK OF NOVA SCOTIA YCD Mat: 7/21/22 Cpn: 0.20% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 7/22/21 St Date: 7/26/21	06417MQW8	2,099,999.88 58.33	2,100,375.54 840.00	375.66	100.018	0.29%
2,000,000.000	MUFG BANK LTD YCD Mat: 7/21/22 Cpn: 0.23% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 8/20/21 St Date: 8/23/21	55380TUH1	1,999,999.11 421.67	2,000,846.78 920.00	847.67	100.042	0.28%
2,300,000.000	BANK OF MONTREAL CHICAGO YCD Mat: 7/26/22 Cpn: 0.20% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 7/22/21 St Date: 7/26/21	06367CJH1	2,300,000.00 0.00	2,300,386.52 856.11	386.52	100.017	0.32%
2,000,000.000	CANADIAN IMPERIAL BANK YCD Mat: 8/9/22 Cpn: 0.19% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 8/6/21 St Date: 8/9/21	13606CVD3	2,000,000.00 0.00	2,000,097.54 559.44	97.54	100.005	0.28%
2,000,000.000	SVENSKA HANDELSBANKEN YCD Mat: 8/23/22 Cpn: 0.20% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 8/24/21 St Date: 8/26/21	86959RSN1	1,999,999.93 33.33	2,000,198.76 433.33	198.83	100.010	0.28%
2,210,000.000	TORONTO-DOMINION NY YCD Mat: 8/30/22 Cpn: 0.19% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 8/27/21 St Date: 8/30/21	89114WF83	2,210,000.00 0.00	2,209,972.13 373.24	(27.87)	99.999	0.31%
4,000,000.000	LLOYDS BANK CORP MKTS YCD Mat: 9/14/22 Cpn: 0.22% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 9/14/21 St Date: 9/15/21	53947CN87	4,000,000.00 0.00	4,000,915.40 391.11	915.40	100.023	0.55%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of September 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,000,000.000	BARCLAYS YCD Mat: 9/23/22 Cpn: 0.23% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 9/22/21 St Date: 9/24/21	06742TA63	2,000,000.00 0.00	2,000,608.62 89.44	608.62	100.030	0.28%
Total for Money Markets			301,816,526.94 22,188.40	301,809,527.38 75,296.87	(6,999.56)		41.79%
Treasuries							
30,000,000.000	U.S. TREASURY NOTE Mat: 1/31/23 Cpn: 0.13% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/25/21 St Date: 8/27/21	91282CBG5	29,988,281.25 2,751.36	29,990,039.10 6,317.93	1,757.85	99.967	4.15%
30,000,000.000	U.S. TREASURY NOTE Mat: 3/31/23 Cpn: 0.13% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 9/23/21 St Date: 9/27/21	91282CBU4	29,974,218.75 18,442.62	29,974,804.80 103.02	586.05	99.916	4.15%
Total for Treasuries			59,962,500.00 21,193.98	59,964,843.90 6,420.96	2,343.90		8.30%
Government Related							
7,100,000.000	INTER-AMERICAN DEVELOPMENT BANK Mat: 4/14/22 Cpn: 1.75% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 4/19/21 St Date: 4/21/21	4581X0CN6	7,211,920.00 1,565.28	7,161,150.95 57,638.19	(50,769.05)	100.861	1.00%
5,000,000.000	INTER-AMERICAN DEVELOPMENT BANK Mat: 9/14/22 Cpn: 1.75% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 4/8/21 St Date: 4/12/21	4581X0CZ9	5,112,300.00 0.00	5,076,308.00 4,131.94	(35,992.00)	101.526	0.70%
7,500,000.000	INTL BANK RECON & DEVELOP FRN SOFRRATE Mat: 1/13/23 Cpn: 0.15% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/17/21 St Date: 5/19/21	459058JQ7	7,505,025.00 0.00	7,505,468.93 2,473.33	443.93	100.073	1.04%
1,520,000.000	INTL BANK RECON & DEVELOP Mat: 4/20/23 Cpn: 0.13% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/13/21 St Date: 4/20/21	459058JV6	1,516,853.60 0.00	1,517,539.29 849.72	685.69	99.838	0.21%
6,000,000.000	INTL FINANCE CORP FRN SOFRRATE Mat: 6/30/23 Cpn: 0.14% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/22/21 St Date: 6/30/21	45950KCW8	6,000,000.00 0.00	5,999,761.74 23.33	(238.26)	99.996	0.83%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of September 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Total for Government Related			27,346,098.60	1,565.28	27,260,228.90	(85,869.70)		3.78%
Agencies								
10,000,000.000	FFCB FRN	3133ELW42	10,000,240.90		10,000,528.60	287.70	100.005	1.38%
	Mat: 10/20/21	Cpn: 0.10%	491.88		297.55			
	Moody's: Aaa	S&P: AA+						
	Tr Date: 7/28/20	Fitch: AAA						
	St Date: 7/29/20							
3,000,000.000	FFCB 1ML+13 FRN	3133EK5T9	3,006,024.00		3,000,340.47	(5,683.53)	100.011	0.42%
	Mat: 11/5/21	Cpn: 0.21%	108.35		461.24			
	Moody's: Aaa	S&P: AA+						
	Tr Date: 5/4/20	Fitch: AAA						
	St Date: 5/8/20							
2,500,000.000	FFCB	3133EMZZ8	2,498,712.50		2,496,791.85	(1,920.65)	99.872	0.35%
	Mat: 11/18/22	Cpn: 0.09%	0.00		831.25			
	Moody's: Aaa	S&P: AA+						
	Tr Date: 5/17/21	Fitch: AAA						
	St Date: 5/18/21							
2,500,000.000	FFCB FRN SOFRRATE	3133EMRL8	2,500,000.00		2,500,004.50	4.50	100.000	0.35%
	Mat: 2/17/23	Cpn: 0.10%	0.00		312.50			
	Moody's: Aaa	S&P: AA+						
	Tr Date: 2/11/21	Fitch: AAA						
	St Date: 2/17/21							
Total for Agencies			18,004,977.40	600.23	17,997,665.42	(7,311.98)		2.49%
Tax-Exempt								
500,000.000	CT STATE GO/ULT	20772KLH0	514,170.00		503,974.31	(10,195.70)	100.795	0.07%
	Mat: 1/15/22	Cpn: 3.00%	0.00		3,166.67			
	Moody's: Aa3	S&P: A+						
	Tr Date: 12/16/20	Fitch: AA-						
	St Date: 1/6/21							
750,000.000	CA UNIV OF CALIFORNIA TXB	91412HJH7	750,000.00		749,590.76	(409.24)	99.945	0.10%
	Mat: 5/15/22	Cpn: 0.16%	0.00		682.56			
	Moody's: Aa2	S&P: AA						
	Tr Date: 2/24/21	Fitch: AA						
	St Date: 3/10/21							
Total for Tax-Exempt			1,264,170.00	0.00	1,253,565.07	(10,604.93)		0.17%
Taxable Muni								
1,000,000.000	CA ANAHEIM HSG & PUB IMPT AUTH TXB	032556GM8	1,000,000.00		1,000,040.51	40.51	100.004	0.14%
	Mat: 10/1/21	Cpn: 1.65%	0.00		8,235.00			
	Moody's:	S&P: AA-						
	Tr Date: 2/7/20	Fitch: AA-						
	St Date: 3/4/20							



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of September 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,000,000.000	CA LOS ANGELES MUNI IMPT CORP LEASE TXB Mat: 11/1/21 Cpn: 0.27% Moody's: S&P: AA- Fitch: Tr Date: 2/25/21 St Date: 3/4/21	5445872P2	1,000,000.00 0.00	1,000,107.50 1,546.75	107.50	100.011	0.14%
1,145,000.000	CA LOS ANGELES MUNI IMPT CORP LEASE TXB Mat: 11/1/21 Cpn: 0.42% Moody's: S&P: AA- Fitch: Tr Date: 8/14/20 St Date: 8/20/20	544587X94	1,145,000.00 0.00	1,145,249.05 1,979.90	249.05	100.022	0.16%
1,020,000.000	MI STATE GO/ULT TXB Mat: 11/1/21 Cpn: 1.78% Moody's: Aa1 S&P: AA Fitch: AA Tr Date: 9/28/20 St Date: 9/30/20	594612CX9	1,037,013.60 7,510.35	1,021,272.51 7,560.75	(15,741.09)	100.125	0.14%
500,000.000	CA SAN FRAN PUB UTIL WATER-GREEN TXB Mat: 11/1/21 Cpn: 1.86% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 12/13/19 St Date: 1/9/20	79765R4L0	500,000.00 0.00	500,658.76 3,883.33	658.76	100.132	0.07%
6,000,000.000	CA STATE GO/ULT CP TXB Mat: 11/10/21 Cpn: 0.18% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 8/12/21 St Date: 8/12/21	13068BGY7	6,000,000.00 0.00	5,999,694.00 1,479.45	(306.00)	99.995	0.83%
965,000.000	CA DEPT OF WATER RESOURCES TXB Mat: 12/1/21 Cpn: 0.30% Moody's: Aa1 S&P: AAA Fitch: Tr Date: 7/30/20 St Date: 8/6/20	13067WQY1	965,001.62 0.93	965,380.19 961.78	378.57	100.039	0.13%
2,500,000.000	CA ST CMNTY CLG FIN AUTH TRANS TXB Mat: 12/30/21 Cpn: 0.25% Moody's: S&P: SP-1+ Fitch: Tr Date: 4/9/21 St Date: 4/20/21	13011CAY9	2,500,000.00 0.00	2,500,799.75 2,795.14	799.75	100.032	0.35%
1,500,000.000	CA ST EDU NTS PRGRM PARTICIPATIONS TXB Mat: 12/30/21 Cpn: 0.25% Moody's: S&P: SP-1+ Fitch: Tr Date: 3/11/21 St Date: 3/26/21	13017YAX7	1,500,000.00 0.00	1,500,554.81 1,927.08	554.81	100.037	0.21%
1,000,000.000	CA SCH FIN AUTH-ST AID INTERCEPT TXB Mat: 12/30/21 Cpn: 0.22% Moody's: S&P: SP-1+ Fitch: F1+ Tr Date: 3/11/21 St Date: 3/24/21	13059QAF2	1,000,000.00 0.00	1,000,119.86 1,142.78	119.86	100.012	0.14%
7,000,000.000	CA SAN JOSE FIN AUTH LEASE CP TXB Mat: 1/12/22 Cpn: 0.10% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 9/23/21 St Date: 9/23/21	79815WCT3	6,999,648.00 54.79	6,999,370.00 153.42	(278.00)	99.991	0.97%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of September 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,000,000.000	CA ST SCH CASH RES PROGRAM AUTH TRANS T Mat: 1/31/22 Cpn: 0.25% Moody's: S&P: SP-1+ Fitch: Tr Date: 3/17/21 St Date: 3/29/21	130583JL2	3,000,000.00 0.00	3,001,372.14 3,791.67	1,372.14	100.046	0.42%
4,750,000.000	CA SAN DIEGO CNTY TRANS TXB Mat: 1/31/22 Cpn: 0.25% Moody's: S&P: SP-1+ Fitch: Tr Date: 3/19/21 St Date: 3/29/21	797381BW9	4,750,000.00 0.00	4,752,552.70 6,003.47	2,552.70	100.054	0.66%
1,000,000.000	CA STWD CMTY DEV AUTH REV-CAISO-TXB Mat: 2/1/22 Cpn: 0.25% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 1/15/21 St Date: 1/26/21	13080SZH0	1,000,000.00 0.00	1,000,327.91 408.33	327.91	100.033	0.14%
1,000,000.000	CA BAY AREA TOLL AUTH TOLL BRDG REV TXB Mat: 4/1/22 Cpn: 2.13% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 4/12/21 St Date: 4/14/21	072024WW8	1,017,190.00 768.44	1,009,935.00 10,640.00	(7,255.00)	100.994	0.14%
500,000.000	CA SAN DIEGO CONVENTION CTR REV TXB Mat: 4/15/22 Cpn: 1.14% Moody's: S&P: AA- Fitch: AA- Tr Date: 6/24/20 St Date: 7/8/20	79727LBP3	500,000.00 0.00	501,878.97 2,628.33	1,878.97	100.376	0.07%
1,250,000.000	CA CITY OF CORONA POBS TXB Mat: 5/1/22 Cpn: 0.25% Moody's: S&P: AA+ Fitch: Tr Date: 9/30/21 St Date: 10/14/21	21969AAA0	1,250,000.00 0.00	1,250,000.00 0.00	0.00	100.000	0.17%
750,000.000	CA UNIVERSITY OF CALIFORNIA TXB Mat: 5/15/22 Cpn: 0.46% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 7/10/20 St Date: 7/16/20	91412HFJ7	750,000.00 0.00	751,810.80 1,289.17	1,810.80	100.241	0.10%
500,000.000	CA UNIV OF CALIFORNIA TXB Mat: 5/15/22 Cpn: 0.27% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 2/26/21 St Date: 3/10/21	91412HKW2	500,000.00 0.00	500,417.18 764.92	417.18	100.083	0.07%
1,000,000.000	CA CITY OF CHULA VISTA POBS TXB Mat: 6/1/22 Cpn: 0.15% Moody's: S&P: AA Fitch: Tr Date: 2/12/21 St Date: 2/23/21	17131RAQ9	1,000,000.00 0.00	998,983.69 914.39	(1,016.31)	99.898	0.14%
1,170,000.000	CT STATE GO TXB Mat: 6/1/22 Cpn: 4.18% Moody's: Aa3 S&P: A+ Fitch: AA- Tr Date: 5/20/21 St Date: 6/4/21	20772KNT2	1,216,039.50 0.00	1,199,792.54 15,909.66	(16,246.96)	102.546	0.17%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of September 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,120,000.000	CA CITY OF ORANGE POBS TXB Mat: 6/1/22 Cpn: 0.29% Moody's: S&P: AA Fitch: Tr Date: 3/4/21 St Date: 3/15/21	684100AA8	1,120,001.16 2.45	1,119,914.56 1,774.45	(86.60)	99.992	0.16%
1,200,000.000	CA HUNTINGTON BEACH POBS TXB Mat: 6/15/22 Cpn: 0.22% Moody's: S&P: AA+ Fitch: AA+ Tr Date: 3/18/21 St Date: 4/1/21	446201AA3	1,200,000.00 0.00	1,199,305.67 1,326.00	(694.33)	99.942	0.17%
500,000.000	CA SAN FRANCISCO CMNTY CLG DIST GO/ULT Mat: 6/15/22 Cpn: 3.00% Moody's: A1 S&P: Fitch: A+ Tr Date: 12/2/20 St Date: 12/17/20	797683HF9	519,195.00 0.00	509,250.68 4,416.67	(9,944.32)	101.850	0.07%
2,000,000.000	CA FOOTHILL DE ANZA CCD GO/ULT TXB Mat: 8/1/22 Cpn: 0.25% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/8/21 St Date: 4/21/21	345102NQ6	2,000,000.00 0.00	2,002,294.32 843.33	2,294.32	100.115	0.28%
1,885,000.000	CA SILICON VALLEY CLEAN WTR REV TXB Mat: 8/1/22 Cpn: 0.23% Moody's: Aa2 S&P: AA Fitch: Tr Date: 3/3/21 St Date: 3/16/21	82707BDJ5	1,885,000.00 0.00	1,886,992.69 713.16	1,992.69	100.106	0.26%
1,750,000.000	CA LA QUINTA REDEV AGY TAB TXB Mat: 9/1/22 Cpn: 0.29% Moody's: S&P: AA- Fitch: Tr Date: 4/1/21 St Date: 4/14/21	50420BDB5	1,750,000.00 0.00	1,751,337.14 417.08	1,337.14	100.076	0.24%
4,000,000.000	HI STATE GO/ULT TXB Mat: 10/1/22 Cpn: 0.25% Moody's: Aa2 S&P: AA+ Fitch: AA Tr Date: 9/30/21 St Date: 10/12/21	419792A55	4,000,000.00 0.00	4,000,000.00 0.00	0.00	100.000	0.55%

Total for Taxable Muni

51,104,088.88	51,069,412.91	(34,675.97)	7.08%
8,336.96	83,506.02		

Credit

855,000.000	TOYOTA MOTOR CREDIT Mat: 10/7/21 Cpn: 1.80% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 12/4/20 St Date: 12/8/20	89236TGJ8	866,101.69 2.48	855,111.15 7,438.50	(10,990.54)	100.013	0.12%
2,476,000.000	CREDIT SUISSE NY Mat: 10/29/21 Cpn: 3.00% Moody's: A1 S&P: A+ Fitch: A Tr Date: 9/24/20 St Date: 9/28/20	22546QAR8	2,541,366.72 0.00	2,480,927.24 31,362.67	(60,439.48)	100.199	0.35%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,215,000.000	TD AMERITRADE FRN US0003M Mat: 11/1/21 Cpn: 0.56% Moody's: A2 S&P: A Fitch: Tr Date: 10/30/18 St Date: 11/1/18	87236YAG3	1,215,000.00 0.00	1,215,212.63 1,144.15	212.63	100.018	0.17%
3,210,000.000	CATERPILLAR FINANCIAL FRN US0003M Mat: 11/12/21 Cpn: 0.32% Moody's: A2 S&P: A Fitch: A Tr Date: 1/9/20 St Date: 1/13/20	14913Q3D9	3,213,710.00 0.00	3,210,746.74 1,438.93	(2,963.26)	100.023	0.44%
500,000.000	CREDIT SUISSE NY Mat: 11/12/21 Cpn: 2.10% Moody's: A1 S&P: A+ Fitch: A Tr Date: 1/6/21 St Date: 1/8/21	22550L2A8	508,000.00 0.00	501,045.00 4,054.17	(6,955.00)	100.209	0.07%
923,000.000	MORGAN STANLEY Mat: 11/17/21 Cpn: 2.63% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 1/29/21 St Date: 2/2/21	61746BED4	940,300.87 2.15	925,695.16 9,018.48	(14,605.71)	100.292	0.13%
400,000.000	SO CAL EDISON FRN US0003M Mat: 12/3/21 Cpn: 0.39% Moody's: A3 S&P: A- Fitch: BBB+ Tr Date: 12/1/20 St Date: 12/4/20	842400GX5	400,000.00 0.00	400,076.86 120.98	76.86	100.019	0.06%
740,000.000	CITIGROUP FRN US0003M Mat: 12/8/21 Cpn: 1.18% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 1/7/21 St Date: 1/11/21	172967LB5	746,208.60 0.00	740,778.48 560.07	(5,430.12)	100.105	0.10%
467,000.000	CITIGROUP Mat: 12/8/21 Cpn: 2.90% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 1/4/21 St Date: 1/5/21	172967LC3	477,264.66 0.00	468,214.20 4,251.00	(9,050.46)	100.260	0.07%
2,000,000.000	CITIGROUP Mat: 1/14/22 Cpn: 4.50% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 7/27/20 St Date: 7/29/20	172967FT3	2,085,880.00 18,375.00	2,024,020.00 19,250.00	(61,860.00)	101.201	0.28%
2,000,000.000	TRUIST BANK Mat: 1/15/22 Cpn: 2.63% Moody's: A2 S&P: A Fitch: A+ Tr Date: 11/6/20 St Date: 11/10/20	07330NAQ8	2,049,680.00 8,385.42	2,009,660.00 11,083.33	(40,020.00)	100.483	0.28%
1,904,000.000	NATL RURAL UTILITIES Mat: 1/21/22 Cpn: 1.75% Moody's: A2 S&P: A- Fitch: A Tr Date: 1/22/20 St Date: 2/5/20	63743HET5	1,902,324.48 0.00	1,912,663.20 7,034.22	10,338.72	100.455	0.27%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of September 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,030,000.000	US BANK CINCINNATI Mat: 1/21/22 Cpn: 1.80% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 1/16/20 St Date: 1/21/20	90331HPJ6	1,029,639.50 0.00	1,033,666.80 3,605.00	4,027.30	100.356	0.14%
1,750,000.000	US BANK CINCINNATI FRN US0003M Mat: 1/21/22 Cpn: 0.31% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 9/18/20 St Date: 9/22/20	90331HPK3	1,752,690.00 0.00	1,750,755.74 1,099.88	(1,934.26)	100.043	0.24%
2,663,000.000	BANK OF AMERICA Mat: 1/24/22 Cpn: 5.70% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 7/17/20 St Date: 7/21/20	06051GEM7	2,836,902.93 28,038.62	2,707,978.07 28,249.99	(128,924.86)	101.689	0.38%
1,250,000.000	JPMORGAN CHASE Mat: 1/24/22 Cpn: 4.50% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 1/11/21 St Date: 1/13/21	46625HJD3	1,305,000.00 0.00	1,266,662.50 10,468.75	(38,337.50)	101.333	0.18%
500,000.000	FIFTH THIRD BANK FRN US0003M Mat: 2/1/22 Cpn: 0.77% Moody's: S&P: A- Fitch: A- Tr Date: 5/20/21 St Date: 5/24/21	31677QBQ1	502,280.00 0.00	501,035.98 638.13	(1,244.02)	100.207	0.07%
850,000.000	BNY MELLON Mat: 2/7/22 Cpn: 2.60% Moody's: A1 S&P: A Fitch: AA- Tr Date: 2/26/21 St Date: 3/2/21	06406RAA5	867,382.50 0.00	855,380.50 3,315.00	(12,002.00)	100.633	0.12%
520,000.000	DUKE ENERGY FRN US0003M Mat: 2/18/22 Cpn: 0.30% Moody's: A2 S&P: BBB+ Fitch: Tr Date: 8/17/20 St Date: 8/20/20	26442UAJ3	520,000.00 0.00	520,021.96 193.53	21.96	100.004	0.07%
2,534,000.000	CHEVRON Mat: 3/3/22 Cpn: 2.50% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 3/30/21 St Date: 4/1/21	166764BN9	2,583,357.25 0.00	2,553,790.54 4,923.28	(29,566.71)	100.781	0.35%
1,383,000.000	PEPSICO Mat: 3/5/22 Cpn: 2.75% Moody's: A1 S&P: A+ Fitch: WD Tr Date: 3/30/21 St Date: 4/1/21	713448BY3	1,415,887.74 0.00	1,397,770.44 2,746.79	(18,117.30)	101.068	0.19%
513,000.000	EXXON MOBIL Mat: 3/6/22 Cpn: 2.40% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 4/6/21 St Date: 4/8/21	30231GAJ1	521,379.52 4.33	515,934.36 853.93	(5,445.16)	100.572	0.07%



CALOPTIMA - OPERATING FUND

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Portfolio Positions

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,000,000.000	WELLS FARGO Mat: 3/8/22 Cpn: 3.50% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 5/24/21 St Date: 5/26/21	94974BFC9	2,051,900.00 15,166.67	2,028,120.00 4,472.22	(23,780.00)	101.406	0.28%
1,330,000.000	CAPITAL ONE FINL FRN US0003M Mat: 3/9/22 Cpn: 1.07% 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	1,334,102.86 866.42	4,102.86	100.309	0.18%
2,000,000.000	AMERIPRISE FINANCIAL Mat: 3/22/22 Cpn: 3.00% Moody's: A3 S&P: A- Fitch: Tr Date: 12/4/20 St Date: 12/8/20	03076CAJ5	2,069,060.00 12,666.67	2,025,980.00 1,500.00	(43,080.00)	101.299	0.28%
1,325,000.000	CITIGROUP FRN US0003M Mat: 4/25/22 Cpn: 1.09% 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	1,330,734.06 2,676.20	5,734.06	100.433	0.18%
855,000.000	NATL RURAL UTILITIES Mat: 4/25/22 Cpn: 2.40% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 3/8/21 St Date: 3/10/21	637432NM3	871,892.44 2.70	863,960.40 8,892.00	(7,932.04)	101.048	0.12%
1,088,000.000	PEPSICO Mat: 5/2/22 Cpn: 2.25% Moody's: A1 S&P: A+ Fitch: WD Tr Date: 4/13/21 St Date: 4/15/21	713448DT2	1,109,746.48 2.31	1,099,326.08 10,132.00	(10,420.40)	101.041	0.15%
1,300,000.000	UNITED PARCEL SERVICE FRN US0003M Mat: 5/16/22 Cpn: 0.50% Moody's: A2 S&P: A- Fitch: Tr Date: 8/17/17 St Date: 8/22/17	911312BB1	1,306,617.00 367.07	1,302,790.09 838.45	(3,826.91)	100.215	0.18%
4,000,000.000	MORGAN STANLEY Mat: 5/19/22 Cpn: 2.75% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 5/20/21 St Date: 5/24/21	61744YAH1	4,100,320.00 1,527.78	4,064,680.00 40,333.33	(35,640.00)	101.617	0.57%
1,000,000.000	AMERICAN EXPRESS Mat: 5/20/22 Cpn: 2.75% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 7/27/20 St Date: 7/29/20	025816CD9	1,039,226.90 5,270.83	1,013,870.00 10,006.94	(25,356.90)	101.387	0.14%
500,000.000	US BANK CINCINNATI Mat: 5/23/22 Cpn: 2.65% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 1/8/21 St Date: 1/12/21	90331HPC1	515,735.00 0.00	506,760.00 4,711.11	(8,975.00)	101.352	0.07%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,445,000.000	CITIZENS BANK Mat: 5/26/22 Cpn: 2.65% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 5/27/21 St Date: 6/1/21	17401QAL5	3,521,031.15 1,267.95	3,491,852.00 31,698.78	(29,179.15)	101.360	0.49%
450,000.000	JOHN DEERE CAPITAL CORP Mat: 6/13/22 Cpn: 1.95% Moody's: A2 S&P: A Fitch: A Tr Date: 2/4/21 St Date: 2/8/21	24422EVA4	460,570.50 0.00	455,678.10 2,632.50	(4,892.40)	101.262	0.06%
1,500,000.000	TRUIST FIN CORP Mat: 6/20/22 Cpn: 3.05% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/14/21 St Date: 1/19/21	05531FBG7	1,556,130.00 0.00	1,527,105.00 12,835.42	(29,025.00)	101.807	0.21%
3,500,000.000	HUNTINGTON NATL BANK Mat: 8/7/22 Cpn: 2.50% Moody's: A3 S&P: A- Fitch: A- Tr Date: 7/7/21 St Date: 7/9/21	44644AAB3	3,578,050.00 36,944.44	3,561,285.00 13,125.00	(16,765.00)	101.751	0.49%
2,000,000.000	HONEYWELL INTL FRN US0003M Mat: 8/8/22 Cpn: 0.50% Moody's: A2 S&P: Fitch: A Tr Date: 2/9/21 St Date: 2/11/21	438516BV7	2,010,264.00 0.00	2,006,117.80 1,458.62	(4,146.20)	100.306	0.28%
1,000,000.000	PACCAR FINANCIAL Mat: 8/10/22 Cpn: 2.30% Moody's: A1 S&P: A+ Fitch: Tr Date: 12/7/20 St Date: 12/9/20	69371RN77	1,033,940.00 0.00	1,018,340.00 3,258.33	(15,600.00)	101.834	0.14%
730,000.000	CHEVRON FRN US0003M Mat: 8/12/22 Cpn: 0.23% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 8/10/20 St Date: 8/12/20	166756AG1	730,000.00 0.00	730,651.71 235.98	651.71	100.089	0.10%
424,000.000	HONEYWELL Mat: 8/19/22 Cpn: 0.48% Moody's: A2 S&P: A Fitch: A Tr Date: 8/17/20 St Date: 8/19/20	438516CC8	424,000.00 0.00	424,156.88 238.92	156.88	100.037	0.06%
1,515,000.000	NEXTERA ENERGY CAPITAL Mat: 9/1/22 Cpn: 1.95% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 11/2/20 St Date: 11/4/20	65339KBN9	1,556,920.05 5,169.94	1,538,967.30 2,461.88	(17,952.75)	101.582	0.21%
1,500,000.000	JPMORGAN CHASE Mat: 9/23/22 Cpn: 3.25% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 3/4/21 St Date: 3/8/21	46625HJE1	1,569,225.00 0.00	1,544,940.00 1,083.33	(24,285.00)	102.996	0.21%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
363,000.000	PACCAR FINANCIAL Mat: 9/26/22 Cpn: 2.00% Moody's: A1 S&P: A+ Fitch: Tr Date: 2/4/21 St Date: 2/8/21	69371RQ33	373,624.04 3.06	369,610.23 100.83	(4,013.81)	101.821	0.05%
1,000,000.000	PAYPAL Mat: 9/26/22 Cpn: 2.20% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/28/20 St Date: 10/30/20	70450YAB9	1,035,050.00 2,077.78	1,019,388.00 305.56	(15,662.00)	101.939	0.14%
507,000.000	TOYOTA MOTOR CREDIT Mat: 10/14/22 Cpn: 0.35% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 1/4/21 St Date: 1/5/21	89236THM0	508,211.73 0.00	507,795.99 823.17	(415.74)	100.157	0.07%
300,000.000	NSTAR ELECTRIC Mat: 10/15/22 Cpn: 2.38% Moody's: A1 S&P: A Fitch: A+ Tr Date: 3/8/21 St Date: 3/10/21	67021CAG2	307,671.00 2,869.79	304,842.00 3,285.42	(2,829.00)	101.614	0.04%
504,000.000	UNITEDHEALTH GROUP Mat: 10/15/22 Cpn: 2.38% Moody's: A3 S&P: A+ Fitch: A Tr Date: 2/16/21 St Date: 2/18/21	91324PDD1	521,886.96 0.00	515,360.16 5,519.50	(6,526.80)	102.254	0.07%
2,502,000.000	PNC BANK Mat: 11/1/22 Cpn: 2.70% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/4/21 St Date: 1/5/21	69349LAG3	2,607,534.36 0.00	2,562,298.20 28,147.50	(45,236.16)	102.410	0.36%
4,000,000.000	AMERICAN EXPRESS Mat: 12/2/22 Cpn: 2.65% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 5/20/21 St Date: 5/24/21	025816BD0	4,144,600.00 50,644.44	4,109,048.00 35,038.89	(35,552.00)	102.726	0.57%
1,015,000.000	PNC BANK FRN US0003M Mat: 12/9/22 Cpn: 0.55% Moody's: A2 S&P: A Fitch: A+ Tr Date: 12/4/19 St Date: 12/9/19	69353RFR4	1,015,000.00 0.00	1,015,742.76 338.67	742.76	100.073	0.14%
2,378,000.000	MUFG UNION BANK Mat: 12/9/22 Cpn: 2.10% Moody's: A2 S&P: A Fitch: A Tr Date: 9/20/21 St Date: 9/22/21	90520EAK7	2,427,795.32 14,287.81	2,425,084.40 15,536.27	(2,710.92)	101.980	0.34%
725,000.000	JOHN DEERE CAPITAL CORP Mat: 1/17/23 Cpn: 0.25% Moody's: A2 S&P: A Fitch: A Tr Date: 3/1/21 St Date: 3/4/21	24422EVM8	724,746.25 0.00	725,130.50 372.57	384.25	100.018	0.10%



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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
1,315,000.000	BANK OF AMERICA Mat: 1/20/23 Cpn: 3.12% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 1/29/21 St Date: 2/2/21	06051GGE3	1,350,057.90 0.00	1,325,967.10 8,102.01	(24,090.80)	100.834	0.18%
1,015,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 1/20/23 Cpn: 0.72% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 1/16/20 St Date: 1/22/20	6174468K8	1,015,000.00 0.00	1,016,810.16 1,491.18	1,810.16	100.178	0.14%
500,000.000	MORGAN STANLEY Mat: 1/23/23 Cpn: 3.13% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 6/2/21 St Date: 6/4/21	61744YAN8	523,095.00 0.00	517,880.00 2,951.39	(5,215.00)	103.576	0.07%
3,020,000.000	GOLDMAN SACHS Mat: 1/27/23 Cpn: 0.48% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 1/20/21 St Date: 1/27/21	38141GXP4	3,022,090.00 0.00	3,020,513.40 2,582.44	(1,576.60)	100.017	0.42%
430,000.000	NEXTERA ENERGY FRN US0003M Mat: 2/22/23 Cpn: 0.40% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 2/17/21 St Date: 2/22/21	65339KBT6	430,000.00 0.00	430,057.73 186.68	57.73	100.013	0.06%
1,570,000.000	GOLDMAN SACHS FRN US0003M Mat: 2/23/23 Cpn: 0.88% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 8/13/20 St Date: 8/17/20	38141GWU4	1,577,578.10 3,302.64	1,582,856.73 1,498.01	5,278.63	100.819	0.22%
745,000.000	PNC BANK FRN US0003M Mat: 2/24/23 Cpn: 0.45% Moody's: A2 S&P: A Fitch: A+ Tr Date: 2/20/20 St Date: 2/25/20	69353RFU7	745,000.00 0.00	745,821.93 356.53	821.93	100.110	0.10%
305,000.000	CITIGROUP Mat: 3/1/23 Cpn: 3.38% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 5/20/21 St Date: 5/24/21	172967GL9	321,198.55 2,373.28	317,819.15 857.81	(3,379.40)	104.203	0.04%
1,155,000.000	CENTERPOINT ENERGY FRN US0003M Mat: 3/2/23 Cpn: 0.62% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 2/26/21 St Date: 3/2/21	15189WAN0	1,155,000.00 0.00	1,155,232.37 576.51	232.37	100.020	0.16%
350,000.000	GOLDMAN SACHS FRN SOFRRATE Mat: 3/8/23 Cpn: 0.47% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 3/1/21 St Date: 3/8/21	38141GXV1	350,000.00 0.00	350,359.59 106.06	359.59	100.103	0.05%



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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
1,025,000.000	GOLDMAN SACHS Mat: 3/8/23 Cpn: 0.52% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 3/1/21 St Date: 3/8/21	38141GXY5	1,025,000.00 0.00	1,025,471.50 342.49	471.50	100.046	0.14%
1,225,000.000	ATMOS ENERGY FRN US0003M Mat: 3/9/23 Cpn: 0.50% Moody's: A1 S&P: A- Fitch: Tr Date: 3/4/21 St Date: 3/9/21	049560AV7	1,225,000.00 0.00	1,225,554.93 371.31	554.93	100.045	0.17%
4,000,000.000	KEY BANK Mat: 3/10/23 Cpn: 1.25% Moody's: A3 S&P: A- Fitch: A- Tr Date: 5/19/21 St Date: 5/21/21	49327M2Z6	4,071,520.00 9,861.11	4,053,080.00 2,916.67	(18,440.00)	101.327	0.56%
2,000,000.000	ALLSTATE FRN US0003M Mat: 3/29/23 Cpn: 0.76% Moody's: A3 S&P: A- Fitch: BBB+ Tr Date: 12/4/20 St Date: 12/8/20	020002BF7	2,021,540.00 3,297.31	2,015,828.00 84.64	(5,712.00)	100.791	0.28%
3,533,000.000	STATE STREET Mat: 3/30/23 Cpn: 2.83% Moody's: A1 S&P: A Fitch: AA- Tr Date: 5/19/21 St Date: 5/21/21	857477BL6	3,612,492.50 14,139.36	3,577,268.49 277.24	(35,224.01)	101.253	0.50%
2,050,000.000	SO CAL EDISON FRN SOFRRATE Mat: 4/3/23 Cpn: 0.66% Moody's: A3 S&P: A- Fitch: BBB+ Tr Date: 4/15/21 St Date: 4/19/21	842400HA4	2,054,838.00 0.00	2,060,641.45 3,432.91	5,803.45	100.519	0.29%
1,000,000.000	TOYOTA MOTOR CREDIT FRN SOFRRATE Mat: 4/6/23 Cpn: 0.34% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 4/6/21 St Date: 4/9/21	89236TJE6	1,000,000.00 0.00	1,002,754.76 813.42	2,754.76	100.276	0.14%
4,200,000.000	BANK OF AMERICA FRN US0003M Mat: 4/24/23 Cpn: 1.13% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 4/26/21 St Date: 4/28/21	06051GGJ2	4,234,513.72 994.72	4,223,192.40 8,795.70	(11,321.32)	100.552	0.59%
1,000,000.000	JPMORGAN CHASE FRN US0003M Mat: 4/25/23 Cpn: 1.03% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 11/20/20 St Date: 11/24/20	46647PAD8	1,009,250.00 897.99	1,006,680.94 1,908.10	(2,569.06)	100.668	0.14%
4,415,000.000	FLORIDA POWER & LIGHT FRN SOFRRATE Mat: 5/10/23 Cpn: 0.28% Moody's: A1 S&P: A Fitch: A+ Tr Date: 5/5/21 St Date: 5/10/21	341081GD3	4,415,000.00 0.00	4,415,686.67 1,796.72	686.67	100.016	0.61%



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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
610,000.000	CHEVRON FRN US0003M Mat: 5/11/23 Cpn: 1.03% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 5/7/20 St Date: 5/11/20	166764BU3	610,000.00 0.00	618,527.17 887.72	8,527.17	101.398	0.09%
620,000.000	OKLAHOMA GAS & ELECTRIC Mat: 5/26/23 Cpn: 0.55% Moody's: A3 S&P: A- Fitch: A Tr Date: 5/24/21 St Date: 5/27/21	678858BW0	620,000.00 0.00	620,117.80 1,180.96	117.80	100.019	0.09%
6,200,000.000	GOLDMAN SACHS Mat: 6/5/23 Cpn: 2.91% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 8/16/21 St Date: 8/18/21	38141GWJ9	6,321,272.00 36,560.02	6,301,246.00 58,095.38	(20,026.00)	101.633	0.88%
6,220,000.000	NVIDIA Mat: 6/15/23 Cpn: 0.31% Moody's: A2 S&P: A- Fitch: Tr Date: 6/14/21 St Date: 6/16/21	67066GAK0	6,220,000.00 0.00	6,219,875.60 5,605.78	(124.40)	99.998	0.86%
2,000,000.000	M&T BANK FRN US0003M Mat: 7/26/23 Cpn: 0.81% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 11/2/20 St Date: 11/4/20	55261FAK0	2,020,760.00 447.38	2,018,431.98 2,997.32	(2,328.02)	100.922	0.28%
745,000.000	CHEVRON FRN US0003M Mat: 8/11/23 Cpn: 0.33% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 8/10/20 St Date: 8/12/20	166756AK2	745,000.00 0.00	747,106.93 345.39	2,106.93	100.283	0.10%
595,000.000	SOUTHERN CAL GAS FRN US0003M Mat: 9/14/23 Cpn: 0.47% Moody's: A2 S&P: A Fitch: A+ Tr Date: 9/14/20 St Date: 9/21/20	842434CV2	595,000.00 0.00	595,395.68 130.86	395.68	100.067	0.08%
300,000.000	PPL ELECTRIC UTILITIES FRN US0003M Mat: 9/28/23 Cpn: 0.38% Moody's: A1 S&P: A Fitch: Tr Date: 9/28/20 St Date: 10/1/20	69351UAX1	300,000.00 0.00	299,788.81 9.56	(211.19)	99.930	0.04%
190,000.000	GILEAD SCIENCES FRN US0003M Mat: 9/29/23 Cpn: 0.65% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 9/23/20 St Date: 9/30/20	375558BV4	190,000.00 0.00	190,073.22 6.88	73.22	100.039	0.03%
2,000,000.000	JPMORGAN CHASE FRN US0003M Mat: 10/24/23 Cpn: 1.36% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 7/2/20 St Date: 7/7/20	46625HRW2	2,032,140.00 4,745.91	2,024,196.00 5,044.54	(7,944.00)	101.210	0.28%



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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,110,000.000	TRUIST BANK FRN SOFRRATE Mat: 1/17/24 Cpn: 0.25% Moody's: A2 S&P: A Fitch: A+ Tr Date: 9/8/21 St Date: 9/13/21	89788JAD1	3,110,000.00 0.00	3,113,018.97 388.76	3,018.97	100.097	0.43%
3,970,000.000	BANK OF AMERICA FRN US0003M Mat: 3/5/24 Cpn: 0.91% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 7/22/20 St Date: 7/24/20	06051GHE2	3,992,172.80 6,969.79	4,005,634.72 2,396.56	13,461.92	100.898	0.55%
595,000.000	PUBLIC STORAGE FRN SOFRRATE Mat: 4/23/24 Cpn: 0.50% Moody's: A2 S&P: A Fitch: Tr Date: 4/14/21 St Date: 4/23/21	74460WAB3	595,000.00 0.00	595,988.59 572.63	988.59	100.166	0.08%
2,250,000.000	BNY MELLON FRN SOFRRATE Mat: 4/26/24 Cpn: 0.31% Moody's: A1 S&P: A Fitch: AA- Tr Date: 4/19/21 St Date: 4/26/21	06406RAT4	2,250,000.00 0.00	2,253,361.46 1,298.14	3,361.46	100.149	0.31%
2,415,000.000	CITIGROUP FRN US0003M Mat: 5/17/24 Cpn: 1.22% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 9/23/21 St Date: 9/27/21	172967LL3	2,450,307.30 3,367.20	2,447,965.02 3,695.70	(2,342.28)	101.365	0.34%
1,985,000.000	CITIGROUP FRN US0003M Mat: 6/1/24 Cpn: 1.14% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 9/16/21 St Date: 9/20/21	172967MA6	2,011,360.80 1,197.33	2,012,007.91 1,890.51	647.11	101.361	0.28%
3,110,000.000	KEY BANK FRN SOFRRATE Mat: 6/14/24 Cpn: 0.37% Moody's: A3 S&P: A- Fitch: A- Tr Date: 6/8/21 St Date: 6/16/21	49327M3D4	3,110,000.00 0.00	3,118,137.75 543.39	8,137.75	100.262	0.43%
1,260,000.000	PPL ELECTRIC UTILITIES FRN SOFRRATE Mat: 6/24/24 Cpn: 0.38% Moody's: A1 S&P: A Fitch: Tr Date: 6/21/21 St Date: 6/24/21	69351UAY9	1,260,000.00 0.00	1,261,299.99 93.10	1,299.99	100.103	0.17%
2,400,000.000	BANK OF AMERICA FRN US0003M Mat: 7/23/24 Cpn: 1.10% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 8/20/21 St Date: 8/24/21	06051GHK8	2,434,608.00 2,342.14	2,431,991.90 5,123.44	(2,616.10)	101.333	0.34%
1,365,000.000	JPMORGAN CHASE FRN US0003M Mat: 7/23/24 Cpn: 1.03% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 9/23/21 St Date: 9/27/21	46647PAW6	1,382,492.45 2,624.81	1,383,721.99 2,728.16	1,229.54	101.372	0.19%



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Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,890,000.000	GOLDMAN SACHS FRN SOFRRATE Mat: 9/10/24 Cpn: 0.55% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 6/7/21 St Date: 6/10/21	38141GYF5	1,890,000.00 0.00	1,891,639.50 602.06	1,639.50	100.087	0.26%
4,460,000.000	CATERPILLAR FRN SOFRRATE Mat: 9/13/24 Cpn: 0.32% Moody's: A2 S&P: A Fitch: A Tr Date: 9/7/21 St Date: 9/14/21	14913R2R7	4,460,000.00 0.00	4,478,072.32 673.96	18,072.32	100.405	0.62%
2,410,000.000	TOYOTA MOTOR CREDIT FRN SOFRRATE Mat: 9/13/24 Cpn: 0.34% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/8/21 St Date: 9/13/21	89236TJP1	2,410,000.00 0.00	2,412,563.85 409.70	2,563.85	100.106	0.33%
545,000.000	ANALOG DEVICES FRN SOFRRATE Mat: 10/1/24 Cpn: 0.00% Moody's: A3 S&P: A- Fitch: Tr Date: 9/28/21 St Date: 10/5/21	032654AT2	545,000.00 0.00	545,835.35 0.00	835.35	100.153	0.08%
1,000,000.000	BANK OF AMERICA FRN SOFRRATE Mat: 10/24/24 Cpn: 0.76% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 10/16/20 St Date: 10/21/20	06051GJJ9	1,000,000.00 0.00	1,009,533.65 1,409.13	9,533.65	100.953	0.14%
1,385,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 6/1/25 Cpn: 0.58% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 5/24/21 St Date: 6/1/21	46647PCG9	1,385,000.00 0.00	1,392,967.91 666.66	7,967.91	100.575	0.19%
2,100,000.000	TRUIST FINANCIAL FRN SOFRRATE Mat: 6/9/25 Cpn: 0.44% Moody's: A3 S&P: A- Fitch: A Tr Date: 6/22/21 St Date: 6/24/21	89788MAF9	2,100,000.00 422.92	2,105,955.03 570.02	5,955.03	100.284	0.29%
Total for Credit			167,304,391.76 296,621.15	166,434,797.45 532,590.71	(869,594.31)		23.11%

Mortgage-Backed

967,933.589	FHMS K020 A2 CMBS Mat: 5/25/22 Cpn: 2.37% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 10/1/20 St Date: 10/6/20	3137ATRW4	992,850.32 319.01	977,135.73 1,914.09	(15,714.59)	100.951	0.14%
617,815.831	FHMS Q009 A 1MOFRN CMBS Mat: 4/25/24 Cpn: 0.43% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/10/21 St Date: 2/16/21	3137FMTW2	618,636.37 186.47	617,846.10 44.53	(790.26)	100.005	0.09%



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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
422,870.211	FHMS KI04 A 1MOFRN CMBS Mat: 7/25/24 Cpn: 0.44% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/8/19 St Date: 8/21/19	3137FNAV2	422,870.21 0.00	423,065.15 31.19	194.94	100.046	0.06%
2,930,786.836	FHMS KI05 A Mat: 7/25/24 Cpn: 0.42% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 1/16/20 St Date: 1/28/20	3137FQXG3	2,934,087.13 433.12	2,936,194.14 206.38	2,107.00	100.185	0.41%
1,996,950.867	FHMS Q015 A 1MOFRN CMBS Mat: 8/25/24 Cpn: 0.25% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 4/27/21 St Date: 5/7/21	3137FYUR5	1,996,950.87 0.00	1,997,468.08 83.21	517.21	100.026	0.28%
1,143,222.627	FHMS KI06 A 1MOFRN CMBS Mat: 3/25/25 Cpn: 0.30% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/11/20 St Date: 8/25/20	3137FVNA6	1,143,222.63 0.00	1,144,130.35 57.64	907.72	100.079	0.16%
Total for Mortgage-Backed			8,108,617.52 938.60	8,095,839.55 2,337.03	(12,777.97)		1.12%
Asset-Backed							
656,248.651	CARMX 2021-2 A1 AUTO Mat: 4/15/22 Cpn: 0.14% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 4/13/21 St Date: 4/21/21	14314QAA2	656,248.65 0.00	656,254.56 41.10	5.91	100.001	0.09%
770,960.606	HYUNDAI 2021-A A1 CAR Mat: 5/16/22 Cpn: 0.25% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 4/20/21 St Date: 4/28/21	44933LAA1	770,960.61 0.00	770,963.69 84.67	3.08	100.000	0.11%
1,799,623.947	WORLD OMNI 2021-B A1 CAR Mat: 5/16/22 Cpn: 0.11% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 5/11/21 St Date: 5/19/21	98163LAA8	1,799,623.95 0.00	1,799,647.34 88.18	23.40	100.001	0.25%
1,831,976.832	GMALT 2021-2 A1 LEASE Mat: 5/20/22 Cpn: 0.11% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 5/18/21 St Date: 5/26/21	380144AA3	1,831,976.83 0.00	1,832,042.78 61.47	65.95	100.004	0.25%
898,207.290	CRVNA 2021-P2 A1 CAR Mat: 7/10/22 Cpn: 0.13% Moody's: S&P: A-1+ Fitch: Tr Date: 6/15/21 St Date: 6/24/21	14687TAA5	898,207.29 0.00	898,207.29 67.63	0.00	100.000	0.12%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of September 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
96,430.277	NISSAN 2019-B A3 LEASE Mat: 7/15/22 Cpn: 2.27% Moody's: Aaa S&P: AAA Fitch: Tr Date: 3/24/21 St Date: 3/26/21	65478LAD1	96,931.26 66.88	96,632.01 97.29	(299.25)	100.209	0.01%
3,711,270.545	SDART 2021-3 A1 CAR Mat: 7/15/22 Cpn: 0.14% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 7/14/21 St Date: 7/21/21	80287EAA3	3,711,270.54 0.00	3,711,259.41 233.12	(11.13)	100.000	0.51%
4,001,021.214	CNH 2021-B A1 EQP Mat: 8/15/22 Cpn: 0.14% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 7/20/21 St Date: 7/27/21	12657WAA8	4,001,021.21 0.00	4,001,229.27 252.03	208.05	100.005	0.55%
3,883,215.935	CARMX 2021-3 A1 CAR Mat: 8/15/22 Cpn: 0.16% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 7/21/21 St Date: 7/28/21	14317DAA8	3,883,215.94 0.00	3,883,332.43 272.48	116.50	100.003	0.54%
3,908,840.709	HYUNDAI 2021-B A1 CAR Mat: 8/15/22 Cpn: 0.14% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 7/20/21 St Date: 7/28/21	44934KAA2	3,908,840.71 0.00	3,908,954.07 235.80	113.36	100.003	0.54%
1,860,960.000	GMALT 2021-3 A1 LEASE Mat: 8/22/22 Cpn: 0.13% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 8/10/21 St Date: 8/18/21	36262XAA2	1,860,960.00 0.00	1,861,010.25 73.61	50.25	100.003	0.26%
5,650,000.000	CARMX 2021-4 A1 CAR Mat: 9/15/22 Cpn: 0.11% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 9/14/21 St Date: 9/22/21	14317JAA5	5,650,000.00 0.00	5,650,000.00 154.25	0.00	100.000	0.78%
5,550,000.000	CRVNA 2021-P3 A1 CAR Mat: 10/11/22 Cpn: 0.16% Moody's: S&P: A-1+ Fitch: Tr Date: 9/21/21 St Date: 9/29/21	14687JAC3	5,550,000.00 0.00	5,550,133.20 48.83	133.20	100.002	0.77%
4,550,000.000	WOSAT 2021-A A1 CAR Mat: 10/14/22 Cpn: 0.10% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 9/14/21 St Date: 9/22/21	98163HAA7	4,550,000.00 0.00	4,549,849.85 108.82	(150.15)	99.997	0.63%
1,803,670.408	FORD 2019-B A3 LEASE Mat: 10/15/22 Cpn: 2.22% Moody's: Aaa S&P: Fitch: AAA Tr Date: 2/18/21 St Date: 2/22/21	34528DAD5	1,809,737.93 2,085.27	1,805,167.45 1,779.62	(4,570.47)	100.083	0.25%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of September 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
7,750,000.000	FORDL 2021-B A1 LEASE Mat: 10/15/22 Cpn: 0.12% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 9/21/21 St Date: 9/24/21	345329AA4	7,750,000.00 0.00	7,750,000.00 178.39	0.00	100.000	1.07%
356,139.552	MERCEDES 2019-B A3 LEASE Mat: 10/17/22 Cpn: 2.00% Moody's: S&P: AAA Fitch: AAA Tr Date: 6/9/21 St Date: 6/11/21	58769QAC5	358,615.83 0.00	357,812.70 316.57	(803.14)	100.470	0.05%
44,656.999	NAROT 2020-B A2B Mat: 10/17/22 Cpn: 0.26% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/7/21 St Date: 4/8/21	65479CAC2	44,674.44 0.00	44,660.71 5.23	(13.74)	100.008	0.01%
119,658.511	HONDA 2020-1 A2 CAR Mat: 10/21/22 Cpn: 1.63% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/22/20 St Date: 10/26/20	43813RAB3	120,532.58 27.09	119,772.31 54.18	(760.27)	100.095	0.02%
3,462,806.222	WORLD OMNI 2019-B A3 LEASE Mat: 11/15/22 Cpn: 2.03% Moody's: Aaa S&P: Fitch: AAA Tr Date: 2/11/21 St Date: 2/16/21	98162GAD4	3,507,920.17 686.68	3,478,458.11 3,124.22	(29,462.06)	100.452	0.48%
6,958,972.415	VOLKSWAGEN 2019-A A3 LEASE Mat: 11/21/22 Cpn: 1.99% Moody's: S&P: AAA Fitch: AAA Tr Date: 5/3/21 St Date: 5/5/21	92867XAD8	7,029,611.49 1,899.92	6,997,184.13 4,231.44	(32,427.36)	100.549	0.97%
1,479,139.915	FORDL 2020-B A2A LEASE Mat: 12/15/22 Cpn: 0.50% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/13/21 St Date: 4/15/21	34531RAB3	1,480,715.70 54.78	1,479,602.89 328.70	(1,112.81)	100.031	0.20%
570,623.877	MERCEDES 2020-A A3 CAR LEASE Mat: 12/15/22 Cpn: 1.84% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/7/21 St Date: 4/9/21	58770FAC6	576,642.17 0.00	573,544.33 466.64	(3,097.84)	100.512	0.08%
3,760,790.977	GMALT 2020-1 A3 LEASE Mat: 12/20/22 Cpn: 1.67% Moody's: S&P: AAA Fitch: AAA Tr Date: 2/12/21 St Date: 2/17/21	36259KAD9	3,789,493.48 2,235.05	3,775,360.28 1,919.05	(14,133.20)	100.387	0.52%
12,477.227	VOLKSWAGEN 2020-1 A2A CAR Mat: 12/20/22 Cpn: 0.93% Moody's: Aaa S&P: Fitch: AAA Tr Date: 4/27/21 St Date: 4/29/21	92868JAB2	12,499.16 0.00	12,482.50 3.55	(16.65)	100.042	0.00%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of September 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,500,000.000	FORDL 2019-B B Mat: 1/15/23 Cpn: 2.36% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/17/21 St Date: 3/19/21	34528DAF0	1,522,910.16 0.00	1,508,541.00 1,573.33	(14,369.16)	100.569	0.21%
1,531,123.108	HAROT 2018-4 A3 Mat: 1/17/23 Cpn: 3.16% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/11/21 St Date: 2/16/21	43815AAC6	1,545,263.03 2,201.84	1,540,955.98 2,150.38	(4,307.05)	100.642	0.21%
145,584.083	JOHN DEERE 2020-A A2 EQP Mat: 1/17/23 Cpn: 1.01% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/10/21 St Date: 3/12/21	47789KAB9	145,885.49 0.00	145,672.60 65.35	(212.89)	100.061	0.02%
1,039,895.495	NISSAN 2020-A A3 LEASE Mat: 1/17/23 Cpn: 1.84% Moody's: Aaa S&P: AAA Fitch: Tr Date: 2/11/21 St Date: 2/16/21	65479NAD6	1,053,706.61 0.00	1,044,752.85 850.40	(8,953.76)	100.467	0.14%
1,407,200.638	MERCEDES 2020-B A2 LEASE Mat: 2/15/23 Cpn: 0.31% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/10/21 St Date: 3/12/21	58769EAB4	1,407,915.23 0.00	1,407,728.34 193.88	(186.89)	100.038	0.19%
138,243.458	HONDA 2020-3 A2 CAR Mat: 2/21/23 Cpn: 0.27% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/21/21 St Date: 4/23/21	43813KAB8	138,292.06 0.00	138,272.21 13.48	(19.85)	100.021	0.02%
2,370,691.928	FORDL 2020-A A3 LEASE Mat: 3/15/23 Cpn: 1.85% Moody's: S&P: AAA Fitch: AAA Tr Date: 5/19/21 St Date: 5/21/21	34531MAD0	2,389,295.81 553.99	2,378,728.57 1,949.24	(10,567.24)	100.339	0.33%
680,300.023	HYUNDAI 2020-B A2 CAR Mat: 3/15/23 Cpn: 0.38% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/14/21 St Date: 4/16/21	44933FAB2	680,725.21 40.77	680,555.82 114.90	(169.39)	100.038	0.09%
1,722,841.297	VERIZON 2018-A A1A Mat: 4/20/23 Cpn: 3.23% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 4/23/21 St Date: 4/27/21	92348XAA3	1,738,770.26 1,083.30	1,729,310.57 1,700.35	(9,459.70)	100.376	0.24%
2,190,000.000	CCCIT 2016-A3 A3 Mat: 12/7/23 Cpn: 0.57% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/23/20 St Date: 6/25/20	17305EFY6	2,201,292.19 0.00	2,191,949.10 836.40	(9,343.09)	100.089	0.30%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of September 30, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,073,139.906	VZOT 2019-B A1B Mat: 12/20/23 Cpn: 0.54% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/24/20 St Date: 6/26/20	92349GAB7	1,075,864.67 0.00	1,074,991.07 176.21	(873.60)	100.173	0.15%
2,250,000.000	CARMX 2021-2 A2B AUTO Mat: 6/17/24 Cpn: 0.15% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/13/21 St Date: 4/21/21	14314QAH7	2,250,000.00 0.00	2,250,855.00 153.75	855.00	100.038	0.31%
4,500,000.000	CARMX 2021-3 2AB CAR Mat: 9/16/24 Cpn: 0.19% Moody's: Aaa S&P: AAA Fitch: Tr Date: 7/21/21 St Date: 7/28/21	14317DAH3	4,500,000.00 0.00	4,501,026.00 387.50	1,026.00	100.023	0.62%
2,600,000.000	CARMX 2021-4 A2B CAR Mat: 11/15/24 Cpn: 0.15% Moody's: Aaa S&P: AAA Fitch: Tr Date: 9/14/21 St Date: 9/22/21	14317JAC1	2,600,000.00 0.00	2,600,356.20 99.61	356.20	100.014	0.36%
1,472,000.000	COMET 2017-A2 A2 Mat: 1/15/25 Cpn: 0.49% Moody's: NR S&P: AAA Fitch: AAA Tr Date: 3/9/21 St Date: 3/11/21	14041NFL0	1,477,290.00 0.00	1,474,449.41 323.02	(2,840.59)	100.166	0.20%
Total for Asset-Backed			90,376,910.67 10,935.58	90,231,706.26 24,814.66	(145,204.42)		12.49%
Grand Total			722,824,693.39 362,380.18	721,653,998.45 795,834.55	(1,170,694.94)		100.00%



Reporting Account Name	Security ID	Security Description 1	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA EC		CASH				0.0000	-9,079,408.23	0.00	-9,079,408.23	0.00	0.00			
CALOPTIMA EC		TRI-PARTY CREDIT AGRICOLE CIB 20211001 0 05 MAT-00000651	0.0500	10/01/2021	Repo	11,000,000.00	11,000,000.00	15.28	11,000,000.00	0.00	1.55	P-1	A-1	F1
CALOPTIMA EC	025816CE7	American Express Co	0.7510	05/20/2022	Corporates	2,000,000.00	2,000,000.00	1,752.33	2,006,681.56	6,681.56	0.28	A3	BBB+	A
CALOPTIMA EC	02587AAL8	American Express Credit Account Master Trust	0.5337	09/16/2024	Asset Backed	3,255,000.00	3,265,542.87	772.16	3,260,170.57	-5,372.30	0.46	Aaa	NR	AAA
CALOPTIMA EC	02665JX54	AMERICAN HONDA FINANCE CORPORATION 3-a-3 20211005	0.0000	10/05/2021	CP	3,000,000.00	2,999,939.98	0.00	2,999,919.00	-20.98	0.42	P-2	A-2	F1
CALOPTIMA EC	02665JX54	AMERICAN HONDA FINANCE CORPORATION 3-a-3 20211005	0.0000	10/05/2021	CP	7,000,000.00	6,999,859.95	0.00	6,999,811.00	-48.95	0.99	P-2	A-2	F1
CALOPTIMA EC	02665JY38	AMERICAN HONDA FINANCE CORPORATION 3-a-3 20211103	0.0000	11/03/2021	CP	15,000,000.00	14,998,074.89	0.00	14,997,060.00	-1,014.89	2.12	P-2	A-2	F1
CALOPTIMA EC	03065HAG3	AmeriCredit Automobile Receivables Trust 2017-3	3.1800	07/18/2023	Asset Backed	1,300,000.00	1,315,894.53	1,492.83	1,315,791.23	-103.30	0.19	Aaa	NR	NR
CALOPTIMA EC	049560AV7	Atmos Energy Corp	0.4960	03/09/2023	Corporates	1,225,000.00	1,225,402.70	371.31	1,225,167.07	-235.63	0.17	A1	A-	NR
CALOPTIMA EC	05531FBG7	Truist Financial Corp	3.0500	06/20/2022	Corporates	1,500,000.00	1,527,754.01	12,835.42	1,526,941.28	-812.73	0.22	A3	A-	A
CALOPTIMA EC	05966DB84	BANCO SANTANDER SA (NEW YORK BRANC	0.1800	04/26/2024	Corporates	2,000,000.00	2,000,174.69	1,298.13	2,000,034.00	-140.69	0.28	P-1	A-1	F1
CALOPTIMA EC	06051GEM7	Bank of America Corp	5.7000	01/24/2022	Corporates	1,662,000.00	1,690,130.96	17,631.05	1,689,970.41	-160.55	0.24	A2	A-	AA-
CALOPTIMA EC	06051GGE3	Bank of America Corp	3.1240	01/20/2023	Corporates	1,315,000.00	1,331,543.36	8,102.01	1,325,926.76	-5,616.60	0.19	A2	A-	AA-
CALOPTIMA EC	06367CLT2	Bank of Montreal/Chicago IL	0.2000	09/27/2022	CD	20,000,000.00	20,000,000.00	444.44	20,000,199.00	199.00	2.83	P-1	A-1	F1+
CALOPTIMA EC	06406RAA5	Bank of New York Mellon Corp/The	2.6000	02/07/2022	Corporates	850,000.00	856,142.18	3,315.00	855,396.20	-745.98	0.12	A1	A	AA-
CALOPTIMA EC	06406RAT4	Bank of New York Mellon Corp/The	0.3100	04/26/2024	Corporates	2,250,000.00	2,250,946.63	1,298.13	2,257,208.87	6,262.23	0.32	A1	A	AA-
CALOPTIMA EC	07330NAQ8	Truist Bank	2.6250	01/15/2022	Corporates	1,000,000.00	1,005,959.58	5,541.67	1,004,885.66	-1,073.92	0.14	A2	A	A+
CALOPTIMA EC	13011CAY9	California Community College Financing Authority	0.2500	12/30/2021	Municipal Securities	2,500,000.00	2,500,639.12	2,795.14	2,500,712.50	73.38	0.35	NR	SP-1+	NR
CALOPTIMA EC	13013KAA1	California Community College Districts	0.2500	12/30/2021	Municipal Securities	1,530,000.00	1,530,000.00	1,923.13	1,530,033.97	33.97	0.22	NR	SP-1+	NR
CALOPTIMA EC	13032UXJ2	California Health Facilities Financing Authority	0.4170	06/01/2022	Municipal Securities	4,320,000.00	4,320,000.00	6,004.80	4,326,338.30	6,338.30	0.61	Aa3	AA-	AA-
CALOPTIMA EC	130583JL2	California School Cash Reserve Program Authority	0.2500	01/31/2022	Municipal Securities	3,000,000.00	3,000,005.01	3,791.67	3,000,131.40	126.39	0.42	NR	NR	NR
CALOPTIMA EC	13059QAF2	California School Finance Authority	0.2200	12/30/2021	Municipal Securities	1,000,000.00	1,000,132.07	1,142.78	1,000,117.80	-14.27	0.14	NR	SP-1+	UNK
CALOPTIMA EC	13067WQY1	State of California Department of Water Resources	0.2990	12/01/2021	Municipal Securities	960,000.00	960,311.94	956.80	960,316.61	4.67	0.14	Aa1	AAA	NR
CALOPTIMA EC	14041NFL0	Capital One Multi-Asset Execution Trust	0.4938	01/15/2025	Asset Backed	1,472,000.00	1,475,968.02	323.02	1,474,374.78	-1,593.24	0.21	NR	AAA	AAA
CALOPTIMA EC	14313FAD1	Carmax Auto Owner Trust 2018-3	3.1300	06/15/2023	Asset Backed	425,114.31	427,854.30	591.38	427,895.45	41.15	0.06	NR	AAA	AAA
CALOPTIMA EC	14314QAH7	CarMax Auto Owner Trust 2021-2	0.1537	06/17/2024	Asset Backed	1,000,000.00	1,000,377.60	68.33	1,000,315.00	-62.60	0.14	NR	AAA	AAA
CALOPTIMA EC	14913Q3D9	Caterpillar Financial Services Corp	0.3227	11/12/2021	Corporates	2,250,000.00	2,250,573.82	1,008.59	2,250,652.52	78.70	0.32	A2	A	A
CALOPTIMA EC	15189WAN0	CenterPoint Energy Resources Corp	0.6196	03/02/2023	Corporates	1,155,000.00	1,155,058.25	576.51	1,155,183.78	125.53	0.16	A3	BBB+	A-
CALOPTIMA EC	166764BN9	Chevron Corp	2.4980	03/03/2022	Corporates	2,534,000.00	2,555,433.21	4,923.28	2,553,496.82	-1,936.39	0.36	Aa2	AA-	NR
CALOPTIMA EC	17131RAQ9	City of Chula Vista CA	0.1510	06/01/2022	Municipal Securities	1,000,000.00	1,000,023.84	914.39	999,323.80	-700.04	0.14	NR	AA	NR
CALOPTIMA EC	172967LB5	Citigroup Inc	1.1846	12/08/2021	Corporates	740,000.00	741,034.17	560.07	740,766.91	-267.26	0.10	A3	BBB+	A
CALOPTIMA EC	172967LC3	Citigroup Inc	2.9000	12/08/2021	Corporates	467,000.00	468,864.50	4,251.00	468,190.79	-673.71	0.07	A3	BBB+	A
CALOPTIMA EC	172967LN9	Citigroup Inc	1.0753	07/24/2023	Corporates	3,750,000.00	3,775,995.29	7,504.35	3,773,418.00	-2,577.29	0.53	A3	BBB+	A
CALOPTIMA EC	17305EFY6	Citibank Credit Card Issuance Trust	0.5729	12/07/2023	Asset Backed	2,190,000.00	2,194,289.24	836.40	2,191,907.49	-2,381.75	0.31	Aaa	AAA	NR
CALOPTIMA EC	17308CC38	Citigroup Inc	0.9200	11/04/2022	Corporates	5,000,000.00	5,004,562.66	7,411.13	5,006,183.20	1,620.54	0.71	A3	BBB+	A
CALOPTIMA EC	20775HFT5	Connecticut Housing Finance Authority	0.3000	11/15/2022	Municipal Securities	2,860,000.00	2,860,000.00	3,241.33	2,858,938.94	-1,061.06	0.40	Aaa	AAA	NR
CALOPTIMA EC	21684XPQ3	COOPERATIVE RABOBANK UA (NEW YORK	0.2300	04/05/2022	CD	5,000,000.00	5,000,768.30	5,718.06	5,000,875.00	106.70	0.71	P-1	A-1	F1+
CALOPTIMA EC	21969AAA0	City of Corona CA	0.2490	05/01/2022	Municipal Securities	2,500,000.00	2,500,000.00	0.00	2,499,987.25	-12.75	0.35	NR	AA+	NR
CALOPTIMA EC	22532QXR2	Credit Agricole Corporate and Investment Bank/New York	0.1700	05/18/2022	CD	15,000,000.00	15,000,892.21	779.17	15,000,320.25	-571.96	2.12	P-1	A-1	F1
CALOPTIMA EC	22546QAR8	Credit Suisse AG/New York NY	3.0000	10/29/2021	Corporates	2,476,000.00	2,481,213.08	31,362.67	2,480,858.56	-354.52	0.35	A1	A+	A
CALOPTIMA EC	22550L2A8	Credit Suisse AG/New York NY	2.1000	11/12/2021	Corporates	500,000.00	501,044.10	4,054.17	501,044.83	0.73	0.07	A1	A+	A
CALOPTIMA EC	22550UAB7	Credit Suisse AG/New York NY	0.4400	02/02/2024	Corporates	4,800,000.00	4,800,000.00	3,520.02	4,809,024.00	9,024.00	0.68	A1	A+	A
CALOPTIMA EC	24422EVA4	John Deere Capital Corp	1.9500	06/13/2022	Corporates	450,000.00	455,413.08	2,632.50	455,616.67	203.59	0.06	A2	A	A
CALOPTIMA EC	24422EVM8	John Deere Capital Corp	0.2500	01/17/2023	Corporates	6,375,000.00	6,373,455.10	3,276.04	6,373,791.75	336.65	0.90	A2	A	A
CALOPTIMA EC	24422EVM8	John Deere Capital Corp	0.2500	01/17/2023	Corporates	725,000.00	724,562.77	372.57	724,862.59	299.82	0.10	A2	A	A
CALOPTIMA EC	26444HAG6	Duke Energy Florida LLC	0.3718	11/26/2021	Corporates	8,000,000.00	8,002,480.12	2,974.00	8,002,400.08	-80.04	1.13	A3	BBB+	NA
CALOPTIMA EC	282659AU5	City of El Cajon CA	0.4490	04/01/2022	Municipal Securities	1,035,000.00	1,035,000.00	3,149.74	1,035,066.34	66.34	0.15	NR	AA	NR
CALOPTIMA EC	30231GAJ1	Exxon Mobil Corp	2.3970	03/06/2022	Corporates	512,000.00	515,560.34	852.27	514,898.29	-662.05	0.07	Aa2	AA-	NR
CALOPTIMA EC	313313NP9	Federal Farm Credit Discount Notes	0.0000	10/29/2021	Discount Note	2,500,000.00	2,499,921.60	0.00	2,499,961.13	39.52	0.35	Agency	A-1+	Agency
CALOPTIMA EC	313313PJ1	Federal Farm Credit Discount Notes	0.0000	11/17/2021	Discount Note	2,500,000.00	2,499,835.66	0.00	2,499,869.48	33.82	0.35	Agency	A-1+	Agency
CALOPTIMA EC	313313QV3	Federal Farm Credit Discount Notes	0.0000	12/22/2021	Discount Note	2,000,000.00	1,999,770.92	0.00	1,999,817.82	46.90	0.28	Agency	A-1+	Agency
CALOPTIMA EC	3133EMRL8	Federal Farm Credit Banks Funding Corp	0.1000	02/17/2023	Agency	2,500,000.00	2,499,566.31	312.50	2,501,256.98	1,690.67	0.35	Agency	AA+	Agency
CALOPTIMA EC	3133EMZZ8	Federal Farm Credit Banks Funding Corp	0.0900	11/18/2022	Agency	2,500,000.00	2,497,045.82	831.25	2,495,048.25	-1,997.57	0.35	Agency	AA+	Agency
CALOPTIMA EC	3137AFT77	Freddie Mac REMICS	2.0000	10/01/2021	RMBS	874.64	874.64	1.46	874.52	-0.12	0.00	Agency	AA+	Agency
CALOPTIMA EC	3137B5JL8	Freddie Mac Multifamily Structured Pass Through Certificates	2.6690	02/01/2023	CMBS	60,812.35	61,537.45	135.26	61,525.50	-11.95	0.01	Agency	AA+	AAA
CALOPTIMA EC	3137BC2N7	Freddie Mac Multifamily Structured Pass Through Certificates	2.3640	02/01/2023	CMBS	1,490,020.54	1,499,991.04	2,935.34	1,500,275.01	283.97	0.21	Agency	AA+	Agency
CALOPTIMA EC	3137BQBZ9	Freddie Mac Multifamily Structured Pass Through Certificates	2.4660	03/01/2023	CMBS	250,000.00	254,516.16	501.25	255,647.58	1,131.42	0.04	Agency	AAA	AAA
CALOPTIMA EC	3137FMTW2	Freddie Mac Multifamily Structured Pass Through Certificates	0.4325	04/25/2024	CMBS	553,267.91	553,267.91	39.88	553,267.91	0.00	0.08	Agency	AA+	Agency
CALOPTIMA EC	3137FQXG3	Freddie Mac Multifamily Structured Pass Through Certificates	0.4225	07/25/2024	CMBS	2,807,267.09	2,807,267.09	197.68	2,811,469.29	4,202.20	0.40	Agency	AA+	Agency
CALOPTIMA EC	31677QBQ1	Fifth Third Bank NA	0.7658	02/01/2022	Corporates	500,000.00	500,975.50	648.76	501,079.00	103.50	0.07	NA	A-	A-
CALOPTIMA EC	341081GD3	Florida Power & Light Co	0.3000	05/10/2023	Corporates	250,000.00	250,048.62	108.33	250,033.31	-15.32	0.04	A1	A	A+
CALOPTIMA EC	345102NQ6	Foothill-De Anza Community College District	0.2530	08/01/2022	Municipal Securities	2,000,000.00	2,001,126.67	843.33	2,001,812.80	686.13	0.28	Aaa	AAA	NR
CALOPTIMA EC	34528DAD5	Ford Credit Auto Lease Trust 2019-B	2.2200	10/15/2022	Asset Backed	193,423.87	193,860.34	190.85	193,581.41	-278.93	0.03	Aaa	NR	AAA

Reporting Account Name	Security ID	Security Description 1	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA EC	34528DAD5	Ford Credit Auto Lease Trust 2019-B	2.2200	10/15/2022	Asset Backed	269,707.72	270,488.91	266.11	269,927.40	-561.51	0.04	Aaa	NR	AAA
CALOPTIMA EC	34528DAF0	Ford Credit Auto Lease Trust 2019-B	2.3600	01/15/2023	Asset Backed	1,500,000.00	1,511,342.89	1,573.33	1,508,413.05	-2,929.84	0.21	Aaa	NR	AAA
CALOPTIMA EC	34531MAD0	Ford Credit Auto Lease Trust 2020-A	1.8500	03/15/2023	Asset Backed	1,300,969.18	1,305,441.26	1,069.69	1,305,333.02	-108.24	0.18	NR	AAA	AAA
CALOPTIMA EC	34531MAD0	Ford Credit Auto Lease Trust 2020-A	1.8500	03/15/2023	Asset Backed	912,342.07	915,478.25	750.15	915,402.34	-75.91	0.13	NR	AAA	AAA
CALOPTIMA EC	34531MAD0	Ford Credit Auto Lease Trust 2020-A	1.8500	03/15/2023	Asset Backed	573,957.00	576,223.30	471.92	575,882.22	-341.08	0.08	NR	AAA	AAA
CALOPTIMA EC	34531MAD0	Ford Credit Auto Lease Trust 2020-A	1.8500	03/15/2023	Asset Backed	984,876.92	990,059.49	809.79	988,180.49	-1,879.00	0.14	NR	AAA	AAA
CALOPTIMA EC	34531MAD0	Ford Credit Auto Lease Trust 2020-A	1.8500	03/15/2023	Asset Backed	1,676,952.61	1,685,777.03	1,378.83	1,682,577.61	-3,199.42	0.24	NR	AAA	AAA
CALOPTIMA EC	34531RAB3	Ford Credit Auto Lease Trust 2020-B	0.5000	12/15/2022	Asset Backed	268,934.53	269,075.39	59.76	269,016.42	-58.97	0.04	Aaa	AAA	NR
CALOPTIMA EC	34531RAB3	Ford Credit Auto Lease Trust 2020-B	0.5000	12/15/2022	Asset Backed	614,067.17	614,427.41	136.46	614,254.15	-173.26	0.09	Aaa	AAA	NR
CALOPTIMA EC	34531RAB3	Ford Credit Auto Lease Trust 2020-B	0.5000	12/15/2022	Asset Backed	171,445.76	171,524.80	38.10	171,497.97	-26.83	0.02	Aaa	AAA	NR
CALOPTIMA EC	34533GAB5	Ford Credit Auto Owner Trust 2020-B	0.5000	02/15/2023	Asset Backed	224,765.02	224,895.37	49.95	224,850.36	-45.01	0.03	NR	AAA	AAA
CALOPTIMA EC	362569AA3	GM Financial Automobile Leasing Trust 2020-3	0.3500	11/21/2022	Asset Backed	477,010.07	477,165.09	51.01	477,172.97	7.88	0.07	Aaa	AAA	NR
CALOPTIMA EC	36259KAD9	GM Financial Automobile Leasing Trust 2020-1	1.6700	12/20/2022	Asset Backed	2,099,382.83	2,108,375.43	1,071.27	2,107,461.05	-914.38	0.30	NR	AAA	AAA
CALOPTIMA EC	36259KAD9	GM Financial Automobile Leasing Trust 2020-1	1.6700	12/20/2022	Asset Backed	1,245,151.20	1,251,292.67	635.38	1,249,942.42	-1,350.25	0.18	NR	AAA	AAA
CALOPTIMA EC	36259KAD9	GM Financial Automobile Leasing Trust 2020-1	1.6700	12/20/2022	Asset Backed	139,717.55	140,406.71	71.29	140,255.17	-151.54	0.02	NR	AAA	AAA
CALOPTIMA EC	36259PAB2	GM Financial Automobile Leasing Trust 2020-2	0.7100	10/20/2022	Asset Backed	1,466,180.45	1,467,839.38	318.08	1,467,361.60	-477.78	0.21	Aaa	AAA	NR
CALOPTIMA EC	38141GGS7	Goldman Sachs Group Inc/The	5.7500	01/24/2022	Corporates	3,962,000.00	4,030,889.46	42,398.90	4,029,026.34	-1,863.12	0.58	A2	BBB+	A
CALOPTIMA EC	38141GGS7	Goldman Sachs Group Inc/The	5.7500	01/24/2022	Corporates	1,070,000.00	1,087,836.36	11,450.49	1,088,101.51	265.15	0.16	A2	BBB+	A
CALOPTIMA EC	38141GWJ9	Goldman Sachs Group Inc/The	2.9080	06/05/2023	Corporates	5,000,000.00	5,094,545.74	46,851.11	5,081,580.80	-12,964.94	0.72	A2	BBB+	A
CALOPTIMA EC	38141GXP4	Goldman Sachs Group Inc/The	0.4810	01/27/2023	Corporates	2,000,000.00	1,999,832.83	1,710.22	2,000,324.30	491.47	0.28	A2	BBB+	A
CALOPTIMA EC	40054PFH3	Goldman Sachs Bank USA/New York NY	0.2100	10/01/2021	CD	5,000,000.00	5,000,000.00	5,716.67	5,000,015.00	15.00	0.71	P-1	A-1	F1
CALOPTIMA EC	419792F50	State of Hawaii	0.2470	02/01/2022	Municipal Securities	3,950,000.00	3,950,000.00	0.00	3,949,766.16	-233.84	0.56	Aa2	Aa+	AA
CALOPTIMA EC	43813KAB8	Honda Auto Receivables 2020-3 Owner Trust	0.2700	02/21/2023	Asset Backed	138,243.46	138,301.51	13.48	138,268.11	-33.40	0.02	NR	AAA	AAA
CALOPTIMA EC	43815AAC6	Honda Auto Receivables 2018-4 Owner Trust	3.1600	01/17/2023	Asset Backed	210,898.50	212,269.45	296.20	212,237.62	-31.83	0.03	Aaa	AAA	NR
CALOPTIMA EC	43815AAC6	Honda Auto Receivables 2018-4 Owner Trust	3.1600	01/17/2023	Asset Backed	527,246.25	530,548.10	740.48	530,594.05	45.95	0.08	Aaa	AAA	NR
CALOPTIMA EC	438516BV7	Honeywell International Inc	0.4954	08/08/2022	Corporates	2,000,000.00	2,005,871.60	1,458.62	2,006,265.34	393.74	0.28	A2	NR	A
CALOPTIMA EC	446150AK0	Huntington Bancshares Inc/OH	2.3000	01/14/2022	Corporates	2,920,000.00	2,935,413.23	14,364.78	2,932,076.21	-3,337.02	0.42	Baa1	BBB+	A-
CALOPTIMA EC	446201AA3	City of Huntington Beach CA	0.2210	06/15/2022	Municipal Securities	1,200,000.00	1,199,912.21	1,326.00	1,199,541.24	-370.77	0.17	NR	Aa+	Aa+
CALOPTIMA EC	45818WCP9	Inter-American Development Bank	0.3100	09/16/2022	Agency	6,440,000.00	6,440,000.00	831.83	6,451,785.20	11,785.20	0.91	Aaa	AAA	AAA
CALOPTIMA EC	45818WCP9	Inter-American Development Bank	0.3100	09/16/2022	Agency	1,000,000.00	1,000,075.74	129.17	1,001,830.00	1,754.26	0.14	Aaa	AAA	AAA
CALOPTIMA EC	4581X0CN6	Inter-American Development Bank	1.7500	04/14/2022	Agency	2,500,000.00	2,521,826.13	20,295.14	2,521,674.28	-151.85	0.36	Aaa	AAA	AAA
CALOPTIMA EC	4581X0CZ9	Inter-American Development Bank	1.7500	09/14/2022	Agency	5,000,000.00	5,073,298.66	4,131.94	5,073,983.05	684.39	0.72	Aaa	AAA	AAA
CALOPTIMA EC	459058JQ7	International Bank for Reconstruction & Development	0.1800	01/13/2023	Agency	4,000,000.00	4,000,000.00	1,600.02	4,002,600.00	2,600.00	0.57	Aaa	AAA	AAA
CALOPTIMA EC	459058JQ7	International Bank for Reconstruction & Development	0.1800	01/13/2023	Agency	1,605,000.00	1,606,358.46	642.01	1,606,043.25	-315.21	0.23	Aaa	AAA	AAA
CALOPTIMA EC	459058JQ7	International Bank for Reconstruction & Development	0.1800	01/13/2023	Agency	7,500,000.00	7,502,808.99	3,000.05	7,504,875.00	2,066.01	1.06	Aaa	AAA	AAA
CALOPTIMA EC	46625HJD3	JPMorgan Chase & Co	4.5000	01/24/2022	Corporates	1,250,000.00	1,266,402.36	10,468.75	1,266,504.94	102.58	0.18	A2	A-	AA-
CALOPTIMA EC	46625HJE1	JPMorgan Chase & Co	3.2500	09/23/2022	Corporates	1,500,000.00	1,542,580.63	1,083.33	1,543,909.23	1,328.60	0.22	A2	A-	AA-
CALOPTIMA EC	46625HRL6	JPMorgan Chase & Co	2.7000	05/18/2023	Corporates	5,000,000.00	5,167,685.03	49,875.00	5,171,737.45	4,052.42	0.74	A2	A-	AA-
CALOPTIMA EC	46647PCA2	JPMorgan Chase & Co	0.6300	03/16/2024	Corporates	3,475,000.00	3,475,000.00	912.18	3,488,651.36	13,651.36	0.49	A2	A-	AA-
CALOPTIMA EC	46647PCA2	JPMorgan Chase & Co	0.6300	03/16/2024	Corporates	4,778,000.00	4,789,577.19	1,254.23	4,796,770.13	7,192.94	0.68	A2	A-	AA-
CALOPTIMA EC	47789KAB9	John Deere Owner Trust 2020	0.1010	01/17/2023	Asset Backed	145,584.08	145,704.79	65.35	145,671.79	-33.00	0.02	Aaa	NR	AAA
CALOPTIMA EC	49327M3B8	KeyBank NA/Cleveland OH	0.3900	01/03/2024	Corporates	2,548,000.00	2,552,391.32	2,401.49	2,552,395.78	4.46	0.36	A3	A-	A-
CALOPTIMA EC	49327M3B8	KeyBank NA/Cleveland OH	0.3900	01/03/2024	Corporates	3,500,000.00	3,502,001.77	3,298.75	3,506,038.17	4,036.39	0.50	A3	A-	A-
CALOPTIMA EC	50420BDB5	La Quinta Redevelopment Agency Successor Agency	0.2860	09/01/2022	Municipal Securities	1,750,000.00	1,750,145.09	417.08	1,750,579.60	434.51	0.25	NR	AA-	NR
CALOPTIMA EC	51501HAK5	LANDESBANKBADEN-WURTEMBERG 0 240% 10/25/2021 DD 02/01/21	0.2400	10/25/2021	CD	10,000,000.00	10,000,000.00	16,133.33	10,000,900.00	900.00	1.42	P-1	NR	F1
CALOPTIMA EC	5445872P2	Municipal Improvement Corp of Los Angeles	0.2690	11/01/2021	Municipal Securities	1,000,000.00	1,000,000.00	1,546.75	1,000,051.20	51.20	0.14	NR	AA-	NR
CALOPTIMA EC	544587X94	Municipal Improvement Corp of Los Angeles	0.4150	11/01/2021	Municipal Securities	625,000.00	625,072.89	1,080.73	625,100.31	27.42	0.09	NR	AA-	NR
CALOPTIMA EC	544587X94	Municipal Improvement Corp of Los Angeles	0.4150	11/01/2021	Municipal Securities	2,000,000.00	2,000,000.00	3,458.33	2,000,321.00	321.00	0.28	NR	AA-	NR
CALOPTIMA EC	55380TNT3	MUFG BANK LTD (NEW YORK BRANCH)	0.2400	10/20/2021	CD	10,000,000.00	10,000,790.83	16,866.67	10,000,720.00	-70.83	1.42	P-1	A-1	F1
CALOPTIMA EC	58769EAB4	Mercedes-Benz Auto Lease Trust 2020-B	0.3100	02/15/2023	Asset Backed	1,407,200.64	1,407,654.63	193.88	1,407,698.79	44.16	0.20	NR	AAA	AAA
CALOPTIMA EC	58769QAC5	Mercedes-Benz Auto Lease Trust 2019-B	2.0000	10/17/2022	Asset Backed	356,139.55	357,743.74	316.57	357,802.51	58.77	0.05	NR	AAA	AAA
CALOPTIMA EC	58770FAC6	Mercedes-Benz Auto Lease Trust 2020-A	1.8400	12/15/2022	Asset Backed	570,623.88	573,548.05	466.64	573,515.23	-32.82	0.08	Aaa	AAA	NR
CALOPTIMA EC	60683B2J1	MITSUBISHI UFJ TRUST AND BANKING C	0.1500	03/17/2022	CD	15,000,000.00	14,999,999.39	875.00	14,998,605.00	-1,394.39	2.12	P-1	A-1	F1
CALOPTIMA EC	60710AWS7	MIZUHO BANK LTD (NEW YORK BRANCH)	0.2400	10/27/2021	CD	10,000,000.00	10,001,009.85	16,466.67	10,000,970.00	-39.85	1.42	P-1	A-1	F1
CALOPTIMA EC	60710RSN6	MIZUHO BANK (USA)	0.1300	12/10/2021	CD	8,000,000.00	7,999,999.18	3,264.44	8,000,000.00	0.82	1.13	P-1	A-1	F1
CALOPTIMA EC	607802BW4	City of Modesto CA Wastewater Revenue	0.3790	11/01/2021	Municipal Securities	1,150,000.00	1,150,000.00	1,816.04	1,150,196.77	196.76	0.16	NR	Aa	NR
CALOPTIMA EC	61744YAH1	Morgan Stanley	2.7500	05/19/2022	Corporates	2,386,000.00	2,422,878.30	24,058.83	2,424,509.23	1,630.93	0.35	A1	BBB+	A
CALOPTIMA EC	61744YAH1	Morgan Stanley	2.7500	05/19/2022	Corporates	1,485,000.00	1,507,952.20	14,973.75	1,508,967.40	1,015.20	0.22	A1	BBB+	A
CALOPTIMA EC	61744YAN8	Morgan Stanley	3.1250	01/23/2023	Corporates	2,500,000.00	2,587,583.26	14,756.94	2,587,450.78	-132.48	0.37	A1	BBB+	A
CALOPTIMA EC	61744YAN8	Morgan Stanley	3.1250	01/23/2023	Corporates	2,500,000.00	2,587,843.65	14,756.95	2,587,450.78	-392.88	0.37	A1	BBB+	A
CALOPTIMA EC	61744YAN8	Morgan Stanley	3.1250	01/23/2023	Corporates	500,000.00	517,514.43	2,951.39	517,490.16	-24.28	0.07	A1	BBB+	A
CALOPTIMA EC	61746BED4	Morgan Stanley	2.6250	11/17/2021	Corporates	922,000.00	924,899.63	9,008.71	924,642.64	-256.99	0.13	A1	BBB+	A
CALOPTIMA EC	637432NM3	National Rural Utilities Cooperative Finance Corp	2.4000	04/25/2022	Corporates	854,000.00	863,642.00	8,881.60	862,869.29	-772.71	0.12	A1	A-	A+

Reporting Account Name	Security ID	Security Description 1	Coupon	Maturity	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Total Base Unrealized Gain / Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA EC	63743CX57	NATIONAL RURAL UTILIT ES COOP F NA 3-a-3 20211005	0.0000	10/05/2021	CP	10,670,000.00	10,669,905.15	0.00	10,669,807.94	-97.21	1.51	P-1	A-2	F1
CALOPTIMA EC	63743CX57	NATIONAL RURAL UTILIT ES COOP F NA 3-a-3 20211005	0.0000	10/05/2021	CP	6,330,000.00	6,329,943.73	0.00	6,329,886.06	-57.67	0.89	P-1	A-2	F1
CALOPTIMA EC	63743CXJ7	NATIONAL RURAL UTILIT ES COOP F NA 3-a-3 20211018	0.0000	10/18/2021	CP	9,000,000.00	8,999,660.00	0.00	8,999,415.00	-245.00	1.27	P-1	A-2	F1
CALOPTIMA EC	65339KB03	NextEra Energy Capital Holdings Inc	0.6500	03/01/2023	Corporates	4,000,000.00	4,009,197.11	2,166.67	4,013,524.56	4,327.45	0.57	Baa1	BBB+	A-
CALOPTIMA EC	65339KBV1	NextEra Energy Capital Holdings Inc	0.5900	03/01/2023	Corporates	2,265,000.00	2,265,000.00	1,113.63	2,274,845.96	9,845.96	0.32	Baa1	BBB+	A-
CALOPTIMA EC	65474VAQ4	Nissan Master Owner Trust Receivables	0.6438	02/15/2024	Asset Backed	4,500,000.00	4,513,482.95	1,287.50	4,508,625.60	-4,857.35	0.64	Aaa	NR	AAA
CALOPTIMA EC	65474VAS0	Nissan Master Owner Trust Receivables	0.5138	11/15/2023	Asset Backed	1,000,000.00	1,001,429.82	228.33	1,000,383.40	-1,046.42	0.14	Aaa	NR	AAA
CALOPTIMA EC	65479CAC2	Nissan Auto Receivables 2020-B Owner Trust	0.2637	10/17/2022	Asset Backed	44,657.00	44,665.60	5.23	44,660.49	-5.11	0.01	Aaa	AAA	NR
CALOPTIMA EC	65479NAD6	Nissan Auto Lease Trust 2020-A	1.8400	01/17/2023	Asset Backed	1,039,895.49	1,045,775.96	850.40	1,044,699.50	-1,076.46	0.15	Aaa	AAA	NR
CALOPTIMA EC	65480EAB7	Nissan Auto Lease Trust 2020-B	0.3400	12/15/2022	Asset Backed	586,481.63	586,666.20	88.62	586,757.86	91.66	0.08	Aaa	AAA	NR
CALOPTIMA EC	65480EAB7	Nissan Auto Lease Trust 2020-B	0.3400	12/15/2022	Asset Backed	813,214.22	813,470.12	122.89	813,597.24	127.12	0.11	Aaa	AAA	NR
CALOPTIMA EC	65558T6N0	NORDEA BANK ABP (NEW YORK BRANCH)	0.2300	04/07/2022	CD	5,000,000.00	5,000,254.29	5,686.11	5,000,885.00	630.71	0.71	P-1	A-1+	F1+
CALOPTIMA EC	65602YJZ4	NORINCHUKIN BANK (NEW YORK BRANCH)	0.1800	02/25/2022	CD	20,000,000.00	20,001,624.30	12,200.00	20,002,460.00	835.70	2.83	P-1	A-1	NR
CALOPTIMA EC	66522TX43	NORTHERN ILLINOIS GAS COMPANY 3-a-3 20211004	0.0000	10/04/2021	CP	20,000,000.00	19,999,883.33	0.00	19,999,720.00	-163.33	2.83	P-1	A-1	F1
CALOPTIMA EC	679111ZP2	Oklahoma Turnpike Authority	0.4910	01/01/2022	Municipal Securities	2,250,000.00	2,250,000.00	2,761.88	2,251,793.03	1,793.03	0.32	Aa3	AA-	AA-
CALOPTIMA EC	684100AA8	City of Orange CA	0.2910	06/01/2022	Municipal Securities	1,115,000.00	1,115,249.15	1,766.53	1,115,418.68	169.53	0.16	NR	AA	NR
CALOPTIMA EC	69349LAG3	PNC Bank NA	2.7000	11/01/2022	Corporates	2,502,000.00	2,561,743.60	28,147.50	2,561,687.44	-56.16	0.37	A3	A-	A
CALOPTIMA EC	69371RN77	PACCAR Financial Corp	2.3000	08/10/2022	Corporates	1,000,000.00	1,017,368.58	3,258.33	1,017,431.21	62.63	0.14	A1	A+	NR
CALOPTIMA EC	69371RQ33	PACCAR Financial Corp	2.0000	09/26/2022	Corporates	362,000.00	367,836.74	100.56	368,644.47	807.73	0.05	A1	A+	NR
CALOPTIMA EC	70450YAB9	PayPal Holdings Inc	2.2000	09/26/2022	Corporates	3,000,000.00	3,054,120.47	916.67	3,057,618.33	3,497.86	0.43	A3	A-	A-
CALOPTIMA EC	71112JX74	PEOPLES GAS LIGHT AND COKE COMPANY 3-a-3 20211007	0.0000	10/07/2021	CP	20,000,000.00	19,999,700.00	0.00	19,999,460.00	-240.00	2.83	P-1	A-2	F2
CALOPTIMA EC	713448BY3	PepsiCo Inc	2.7500	03/05/2022	Corporates	1,383,000.00	1,397,642.73	2,746.79	1,398,227.08	584.35	0.20	A1	A+	NR
CALOPTIMA EC	713448DT2	PepsiCo Inc	2.2500	05/02/2022	Corporates	1,087,000.00	1,098,884.77	10,122.69	1,097,853.51	-1,031.26	0.16	A1	A+	NR
CALOPTIMA EC	74460WAB3	Public Storage	0.5200	04/23/2024	Corporates	595,000.00	595,927.76	601.61	595,908.72	-19.04	0.08	A2	A	NR
CALOPTIMA EC	78012UV28	Royal Bank of Canada/New York NY	0.1800	08/01/2022	CD	20,000,000.00	20,000,000.00	100.00	20,000,000.00	0.00	2.83	P-1	A-1+	F1+
CALOPTIMA EC	79727LBP3	San Diego Convention Center Expansion Financing Authority	1.1400	04/15/2022	Municipal Securities	500,000.00	501,292.44	2,628.33	501,300.75	8.31	0.07	NR	AA-	AA-
CALOPTIMA EC	797381BW9	San Diego County CA / San Diego County School Districts	0.2500	01/31/2022	Municipal Securities	3,500,000.00	3,500,939.44	4,423.61	3,501,518.30	578.86	0.50	NR	SP-1+	NR
CALOPTIMA EC	79765R4L0	City of San Francisco CA Public Utilities Commission Water Revenue	1.8640	11/01/2021	Municipal Securities	500,000.00	500,700.40	3,883.33	500,642.00	-58.40	0.07	Aa2	AA-	NR
CALOPTIMA EC	797683HF9	San Francisco Community College District	3.0000	06/15/2022	Municipal Securities	2,780,000.00	2,830,397.88	24,556.67	2,830,738.61	340.73	0.40	A1	NR	A+
CALOPTIMA EC	797683HF9	San Francisco Community College District	3.0000	06/15/2022	Municipal Securities	500,000.00	509,437.88	4,416.66	509,125.65	-312.23	0.07	A1	NR	A+
CALOPTIMA EC	80286WAB2	Santander Drive Auto Receivables Trust 2020-4	0.4200	09/15/2023	Asset Backed	1,274,567.40	1,274,816.34	237.92	1,274,820.27	3.93	0.18	Aaa	NR	AAA
CALOPTIMA EC	82707BDJ5	Silicon Valley Clean Water	0.2270	08/01/2022	Municipal Securities	785,000.00	785,076.30	296.99	785,608.06	531.76	0.11	Aa2	AA	NR
CALOPTIMA EC	842400HA4	Southern California Edison Co	0.6900	04/03/2023	Corporates	2,050,000.00	2,054,250.17	3,614.85	2,054,944.01	693.84	0.29	A3	A-	BBB+
CALOPTIMA EC	842434CV2	Southern California Gas Co	0.4657	09/14/2023	Corporates	1,815,000.00	1,815,000.00	399.19	1,815,654.29	654.29	0.26	A2	A	A+
CALOPTIMA EC	86565C6K0	Sumitomo Mitsui Banking Corp/New York	0.1500	03/15/2022	CD	20,000,000.00	20,000,000.00	1,333.33	20,000,090.80	90.80	2.83	P-1	A-1	NR
CALOPTIMA EC	86565CS26	SUMITOMO MITSUI BANKING CORP (NEW	0.1600	11/18/2021	CD	4,000,000.00	4,000,319.63	2,417.78	4,000,164.00	-155.63	0.57	P-1	A-1	F1
CALOPTIMA EC	89236TGJ8	Toyota Motor Credit Corp	1.8000	10/07/2021	Corporates	854,000.00	854,221.76	7,429.80	854,096.31	-125.45	0.12	A1	A+	A+
CALOPTIMA EC	89236THM0	Toyota Motor Credit Corp	0.3500	10/14/2022	Corporates	507,000.00	507,558.71	823.17	507,804.65	245.94	0.07	A1	A+	A+
CALOPTIMA EC	89236TJE6	Toyota Motor Credit Corp	0.3700	04/06/2023	Corporates	1,000,000.00	1,001,655.19	894.17	1,002,290.00	634.81	0.14	A1	A+	A+
CALOPTIMA EC	90331HPC1	US Bank NA/Cincinnati OH	2.6500	05/23/2022	Corporates	500,000.00	507,145.16	4,711.11	506,862.70	-282.46	0.07	A1	AA-	AA-
CALOPTIMA EC	90331HPK3	US Bank NA/Cincinnati OH	0.3142	01/21/2022	Corporates	1,750,000.00	1,750,930.73	1,099.88	1,750,719.01	-211.72	0.25	A1	AA-	AA-
CALOPTIMA EC	9128285V8	United States Treasury Note/Bond	2.5000	01/15/2022	US Governments	60,000,000.00	60,422,976.70	317,934.78	60,423,667.20	690.50	8.58	Govt	AA+	Govt
CALOPTIMA EC	912828G87	United States Treasury Note/Bond	2.1250	12/31/2021	US Governments	50,000,000.00	50,257,798.37	268,512.23	50,256,740.50	-1,057.87	7.14	Govt	AA+	Govt
CALOPTIMA EC	912828G87	United States Treasury Note/Bond	2.1250	12/31/2021	US Governments	10,000,000.00	10,051,381.39	53,702.44	10,051,348.10	-33.29	1.43	Govt	AA+	Govt
CALOPTIMA EC	91324PDD1	UnitedHealth Group Inc	2.3750	10/15/2022	Corporates	504,000.00	514,247.28	5,519.50	515,344.79	1,097.51	0.07	A3	A+	A
CALOPTIMA EC	91412HFJ7	University of California	0.4550	05/15/2022	Municipal Securities	750,000.00	751,029.32	1,289.17	751,486.73	457.40	0.11	Aa2	AA	AA
CALOPTIMA EC	91412HJH7	University of California	0.1630	05/15/2022	Municipal Securities	750,000.00	749,668.62	682.56	750,143.40	474.78	0.11	Aa2	AA	AA
CALOPTIMA EC	91412HKW2	University of California	0.2740	05/15/2022	Municipal Securities	500,000.00	500,030.74	764.92	500,067.90	37.16	0.07	Aa3	AA-	AA-
CALOPTIMA EC	923078CR8	Ventura County Public Financing Authority	0.6980	11/01/2021	Municipal Securities	805,000.00	805,224.07	2,341.21	805,221.21	-2.86	0.11	Aa1	AA+	NR
CALOPTIMA EC	92343VDX9	Verizon Communications Inc	1.1180	03/16/2022	Corporates	3,674,000.00	3,687,267.02	1,711.47	3,690,239.08	2,972.06	0.52	Baa1	BBB+	A-
CALOPTIMA EC	92347YAA2	Verizon Owner Trust 2019-A	2.9300	09/20/2023	Asset Backed	5,481,778.25	5,533,598.19	4,907.71	5,531,131.25	-2,466.94	0.78	Aaa	AAA	AAA
CALOPTIMA EC	92348AAB1	Verizon Owner Trust 2019-C	0.5074	04/22/2024	Asset Backed	3,000,000.00	3,008,067.83	465.10	3,006,542.40	-1,525.43	0.42	NR	AAA	AAA
CALOPTIMA EC	92349GAB7	Verizon Owner Trust 2019-B	0.5374	12/20/2023	Asset Backed	1,073,139.91	1,074,976.98	176.21	1,074,940.53	-36.45	0.15	Aaa	AAA	NR
CALOPTIMA EC	92349GAB7	Verizon Owner Trust 2019-B	0.5374	12/20/2023	Asset Backed	5,141,409.83	5,153,317.61	844.22	5,150,036.60	-3,281.01	0.73	Aaa	AAA	NR
CALOPTIMA EC	92780JFJ8	Virginia Electric and Power Co	3.4500	09/01/2022	Corporates	4,035,000.00	4,128,913.69	11,600.63	4,116,563.17	-12,350.52	0.58	A2	BBB+	A
CALOPTIMA EC	92780JXD8	VIRGINIA ELECTRIC AND POWER COMPAN 3-a-3 20211013	0.0000	10/13/2021	CP	12,295,000.00	12,294,262.05	0.00	12,293,979.52	-282.54	1.74	P-1	A-2	F2
CALOPTIMA EC	92867XAD8	Volkswagen Auto Lease Trust 2019-A	1.9900	11/21/2022	Asset Backed	2,291,368.97	2,301,580.55	1,393.28	2,301,086.67	-493.88	0.33	NR	AAA	AAA
CALOPTIMA EC	92868JAB2	Volkswagen Auto Loan Enhanced Trust 2020-1	0.9300	12/20/2022	Asset Backed	12,477.23	12,488.38	3.55	12,482.44	-5.94	0.00	Aaa	NR	AAA
CALOPTIMA EC	92868LAD3	Volkswagen Auto Loan Enhanced Trust 2018-1	3.0200	11/21/2022	Asset Backed	748,326.65	751,531.38	690.54	750,501.29	-1,030.09	0.11	NR	AAA	AAA
CALOPTIMA EC	95000U2B8	Wells Fargo & Co	2.6250	07/22/2022	Corporates	6,000,000.00	6,109,773.75	30,187.50	6,115,679.58	5,905.83	0.87	A1	BBB+	A+
CALOPTIMA EC	98162GAD4	World Omni Automobile Lease Securitization Trust 2019-B	2.0300	11/15/2022	Asset Backed	2,746,477.38	2,761,365.33	2,477.93	2,758,742.87	-2,622.46	0.39	Aaa	NR	AAA

Economic and Market Update

Data as of August 31, 2021

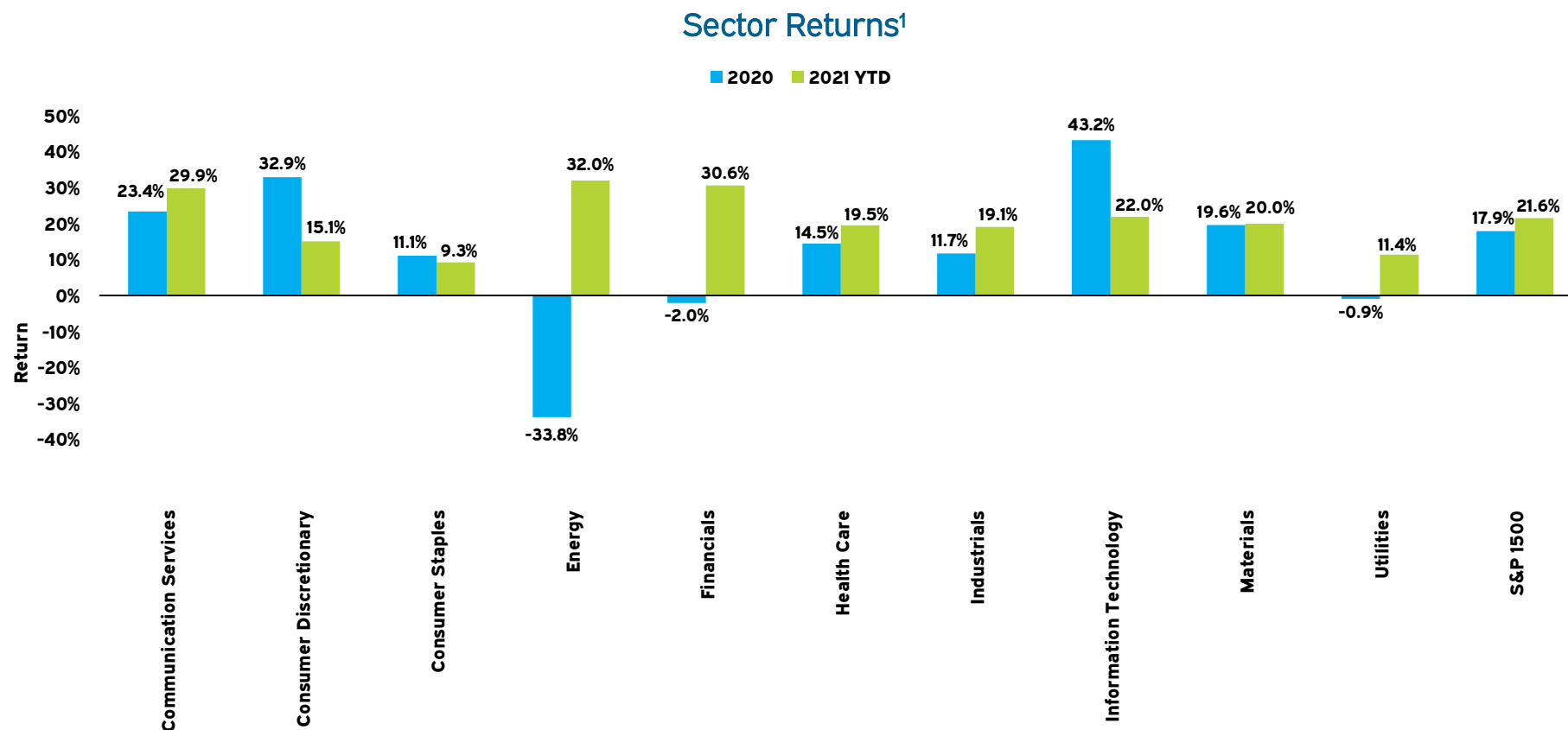


Market Returns¹

Indices	August	QTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	3.0%	5.5%	21.6%	31.2%	18.1%	18.0%	16.3%
MSCI EAFE	1.8%	2.5%	11.6%	26.1%	9.0%	9.7%	7.3%
MSCI Emerging Markets	2.6%	-4.3%	2.8%	21.1%	9.9%	10.4%	4.9%
MSCI China	0.0%	-13.8%	-12.3%	-5.1%	7.3%	10.8%	7.3%
Bloomberg Barclays Aggregate	-0.2%	0.9%	-0.7%	-0.1%	5.4%	3.1%	3.2%
Bloomberg Barclays TIPS	-0.2%	2.5%	4.3%	5.6%	7.3%	4.6%	3.2%
Bloomberg Barclays High Yield	0.5%	0.9%	4.6%	10.1%	7.1%	6.7%	7.1%
10-year US Treasury	-0.4%	1.8%	-2.5%	-4.1%	6.3%	2.2%	3.0%
30-year US Treasury	-0.3%	3.8%	-5.8%	-9.6%	9.4%	3.2%	5.8%

- Equity markets had strong results in August with the US extending its year-to-date outperformance. So far in 2021, struggles with the vaccine rollout have hurt the relative performance of international equity markets, with China's crackdown on technology companies further weighing on emerging markets.
- In August, Treasuries pulled back after a rally as growth expectations picked-up slightly.

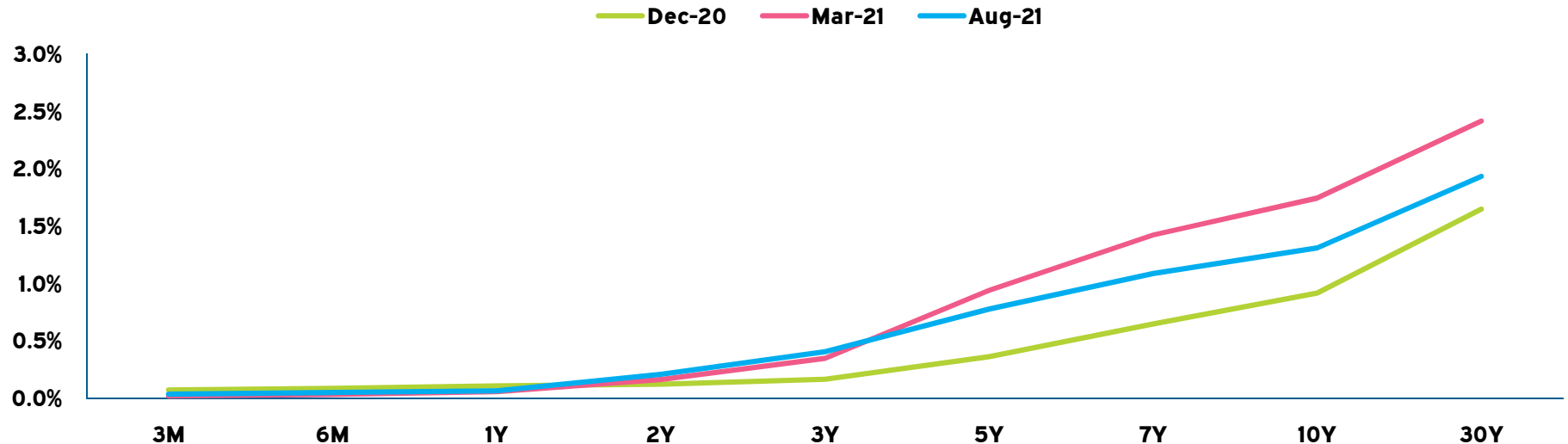
¹ Source: Investment Metrics and Bloomberg. Data is as of August 31, 2021.



- Cyclical sectors like energy and financials continue to lead the way in 2021 with strong returns, followed closely by communication services.

¹ Source: Bloomberg. Data is as of August 31, 2021.

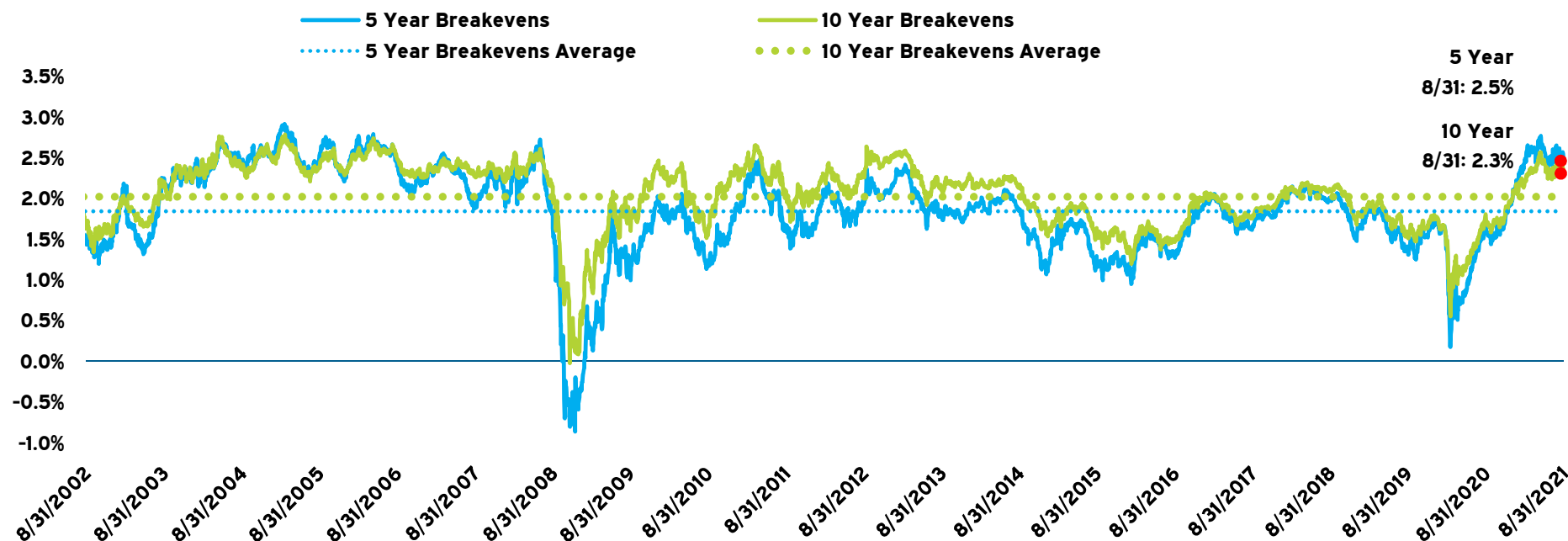
US Yield Curve Begins to Flatten After Sharp Steepening to Start 2021¹



- During the first half of 2021, the yield curve steepened, on higher growth expectations related to gradual signs of economic improvement given the vaccine rollout.
- Shorter-dated rates were largely unchanged due to Fed policy. Longer-dated rates rose slightly in August though given a modest improvement in growth expectations, but they remain below their recent peak in March 2021.
- The yield curve could resume its steepening if growth and inflation pressures build beyond current expectations. Alternatively, if the economy weakens, or if economic progress is simply accelerated versus prior expectations, a flattening trend could continue.

¹ Source: Bloomberg. Data is as of August 31, 2021.

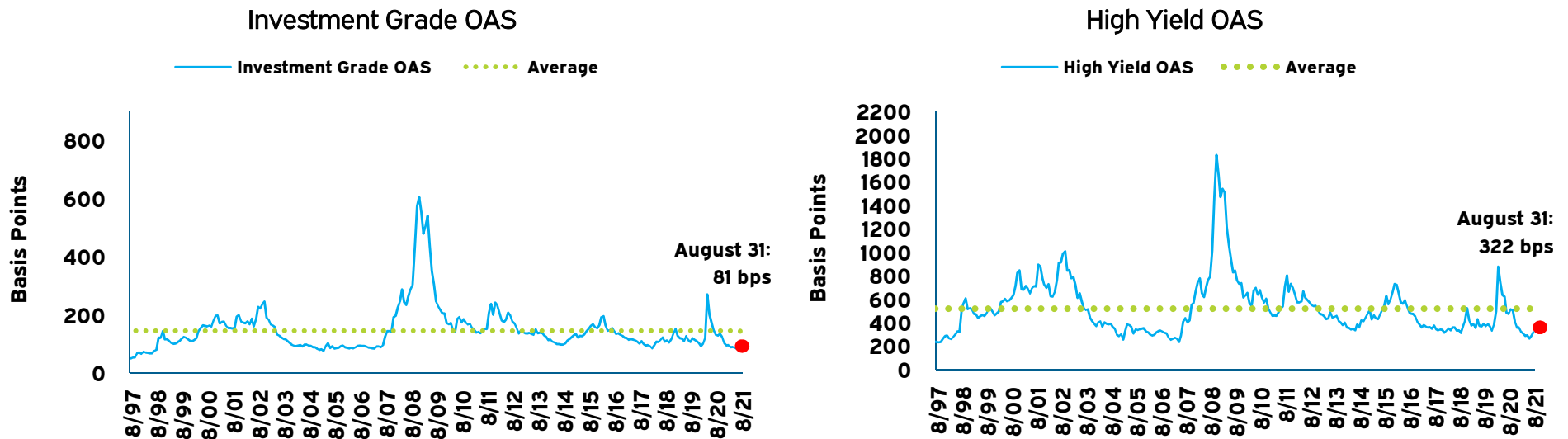
Breakeven Inflation¹



- Inflation expectations remain well above long-term averages, particularly in the short-term, with the vaccine roll-out, still relatively high raw material prices, and expected additional fiscal stimulus as key drivers.
- Recently though, inflation expectations declined from their peaks as base effects wane, growth forecasts moderate, and cost pressures slow.
- Looking ahead, the track of economic growth and the inflationary effects of the unprecedented US fiscal response will be key issues. Additionally, changes to Fed policy focused on an average inflation target may play a role in the inflation market dynamics.

¹ Source: Bloomberg. Data is as of August 31, 2021.

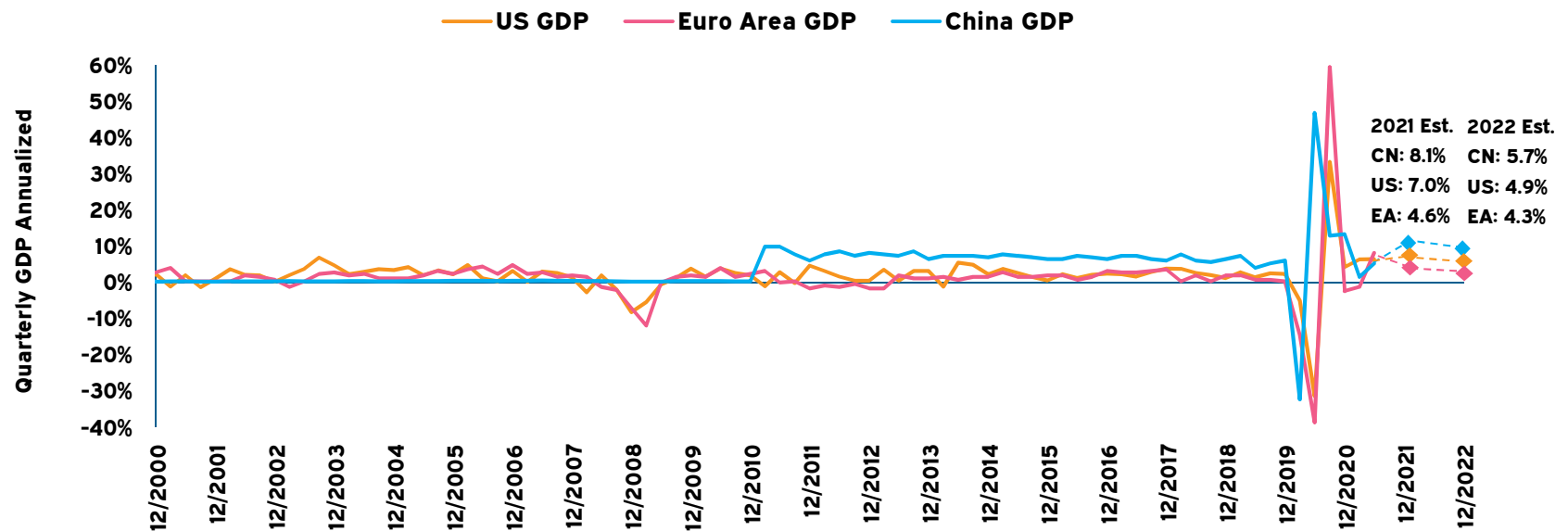
Credit Spreads (High Yield & Investment Grade)¹



- Credit spreads (the spread above a comparable maturity Treasury) for investment-grade and high yield corporate debt remain at historically low levels in spite of elevated inflation expectations.
- Policy support and the search for yield in a low-rate environment have been key drivers in the decline in US credit spreads to below long-term averages, particularly for high yield issuers.

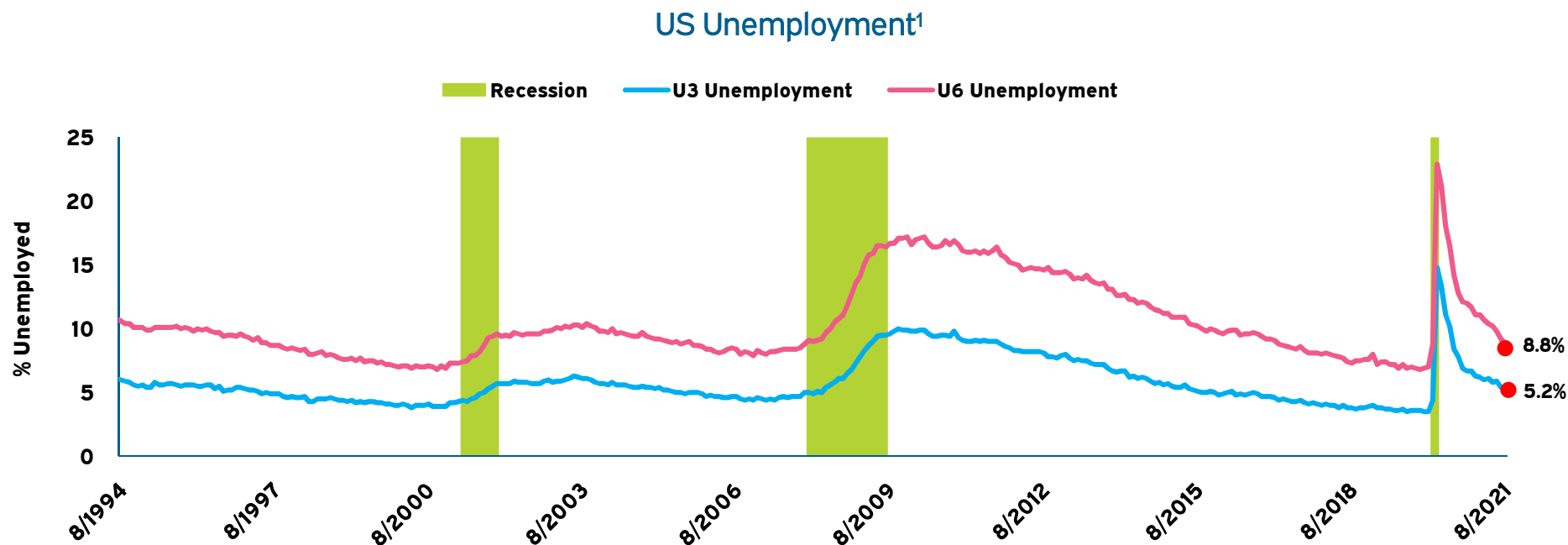
¹ Source: Barclays Live. Data represents OAS and is as of August 31, 2021.

GDP Data Shows Projected Improvements in 2021¹



- In late 2020 and early 2021, major economies grew at rates far above potential. These very high rates of growth are not expected to continue, though, as reopening trends moderate and demand normalizes.
- The US is expected to grow faster than the euro area this year and next, with some growth pulled forward due to the relative success in distributing the vaccine and a substantially larger fiscal stimulus response to the pandemic.
- China is projected to grow at an impressive 8.1% in 2021 and 5.7% in 2022 both above the expected US growth rate.

¹ Source: Bloomberg, and IMF; Euro Area and China figures annualized by Meketa. Projections via July 2021 IMF World Economic Outlook and represent annual numbers.



- The unemployment rate (U3) fell in August from 5.4% to 5.2% and remains above pre-pandemic levels, but far below the pandemic peak.
- The broader measure of unemployment (U6) that includes discouraged and underemployed workers continues to decline but remains much higher at 8.8%.
- Pandemic related concerns, childcare issues, and a mismatch of skills and available jobs have contributed to the continued slack in the labor market. The track of the unemployment rate from here will be a key consideration in the Federal Reserve's pace of reducing its policy support.

¹ Source: Bloomberg. Data is as of August 31, 2021. Bars represent recessions as observed by the National Bureau of Economic Research.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CalOptima

Investment Advisory Committee Meeting

OCTOBER 25, 2021

Scott Pavlak, CFA – Portfolio Management

Juan Peruyero – Portfolio Management

Erin Klepper – Client Service



Table of Contents

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02 Market Review & Outlook

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1. MetLife Investment Management Overview

Overview

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

MIM Highlights

Total Assets Under Management of \$666.7 billion² as of June 30, 2021

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

Experienced and tenured investment teams

Deep fundamental research

Leverages the broader resources of the MetLife enterprise

Global Presence^{1,3}



1. As of June 30, 2021, subsidiaries of MetLife, Inc. that provide investment management services to MetLife's general account, separate accounts and/or unaffiliated/third party investors include Metropolitan Life Insurance Company, MetLife Investment Management, LLC, MetLife Investment Management Limited, MetLife Investments Limited, MetLife Investments Asia Limited, MetLife Latin America Asesorias e Inversiones Limitada, MetLife Asset Management Corp. (Japan), and MIM I LLC.

2. As of June 30, 2021. At estimated fair value. See Appendix – End Notes for additional information.

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

Short Duration Fixed Income Team

Portfolio Management		
Name	Responsibility	Industry Experience (yrs)
Scott Pavlak, CFA	Head of Short Duration Fixed Income	33
Juan Peruyero	Portfolio Manager	20

Portfolio Management Support		
Name	Sector	Industry Experience (yrs)
David Wheeler, CFA	Credit	34
Steve Kelly, CFA	Credit	32
Kimberley Slough	Municipals	27
John Palphreyman, CFA	Structured Products	21
Phil Tran	Treasuries, Agencies, Money Markets	17

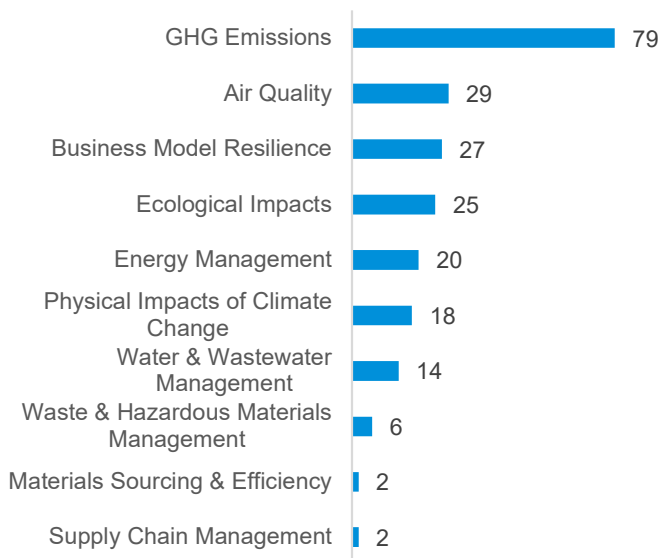
Trading			
Name	Role	# of Traders	Average Industry Experience (yrs)
Dana Cottrell	Head of Investment Grade Trading	5	14
Thomas McClintic	Head of High Yield Trading	3	18
Jason Valentino	Head of Structured Products Trading	8	15

Research			
Name	Role	# of Analysts	Average Industry Experience (yrs)
Brian Funk, CFA	Head of Credit Research		24
Ian Bowman	Sector Leader – Consumer & Healthcare	7	17
Park Benjamin, CFA	Sector Leader – Energy, Basics, Materials	7	12
Scott O'Donnell	Sector Leader – Financials	10	15
Richard Davis, CFA	Sector Leader – Industrials	7	18
Zach Bauer, CFA	Sector Leader – Telecom, Media, Technology	7	15
Susan Young	Sector Leader – Utilities & Midstream	8	13
Brent Garrels	Sector Leader – Special Situations	2	17
Joseph Gankiewicz, CFA	Sector Leader – Municipals	5	25
	Credit Strategy	2	16
Name	Role	# of Analysts	Average Industry Experience (yrs)
Francisco Paez, CFA	Head of Structured Products Research		25
Priya Desai	Sector Leader – ABS	2	17
Meena Pursnani	Sector Leader – CMBS	2	23
Cathy Oh	Sector Leader - RMBS	1	20
Angela Best	Sector Leader – CLO	2	14

ESG Engagement Year to Date

Total engagements with issuers, year to date as of September 30, 2021

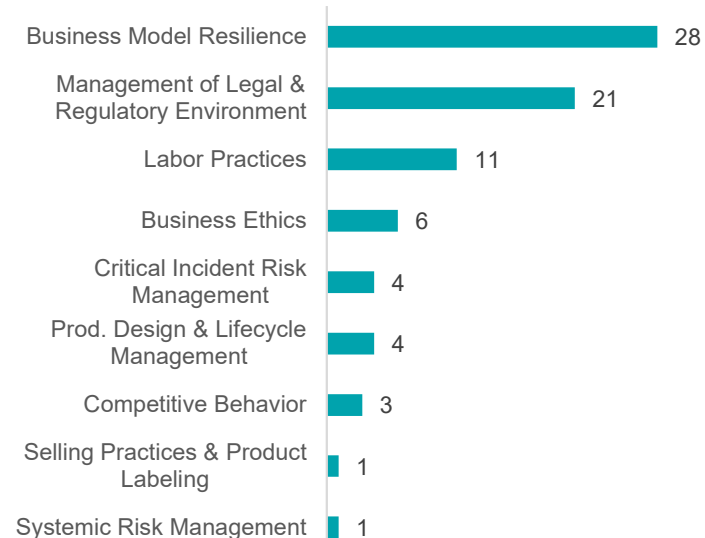
Environmental (222)



Social (81)



Governance (79)



Examples:

- Investment into environmental initiatives
- Tangible progress toward reducing emissions and carbon neutrality
- Clear metrics in reduction of waste and water consumption

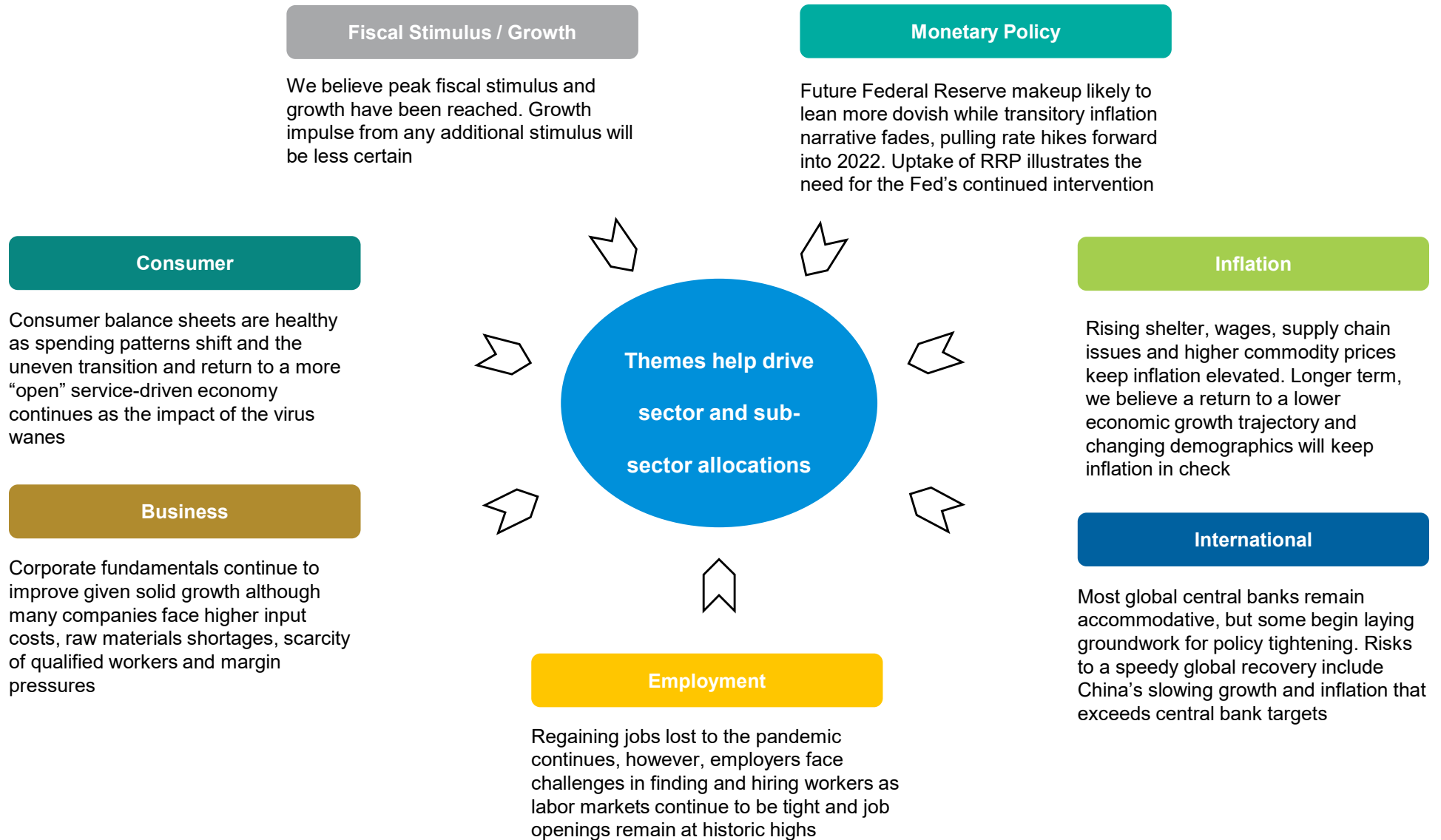
- Engagement with underserved communities
- Improvements in cybersecurity to protect confidential data and mitigate breaches
- Firm commitment toward D&I, with targets to advance diversity and inclusion

- Consistent messaging to the investor community
- Ability to demonstrate strong leadership, including experienced and effective management team
- Transparent reporting on any breaches and adequate remedies

1. Using SASB methodology .

2. Market Review & Outlook

Current Themes



The views present are MetLife Investment Management's only, are subject to change, and may not reflect the manager's current views.

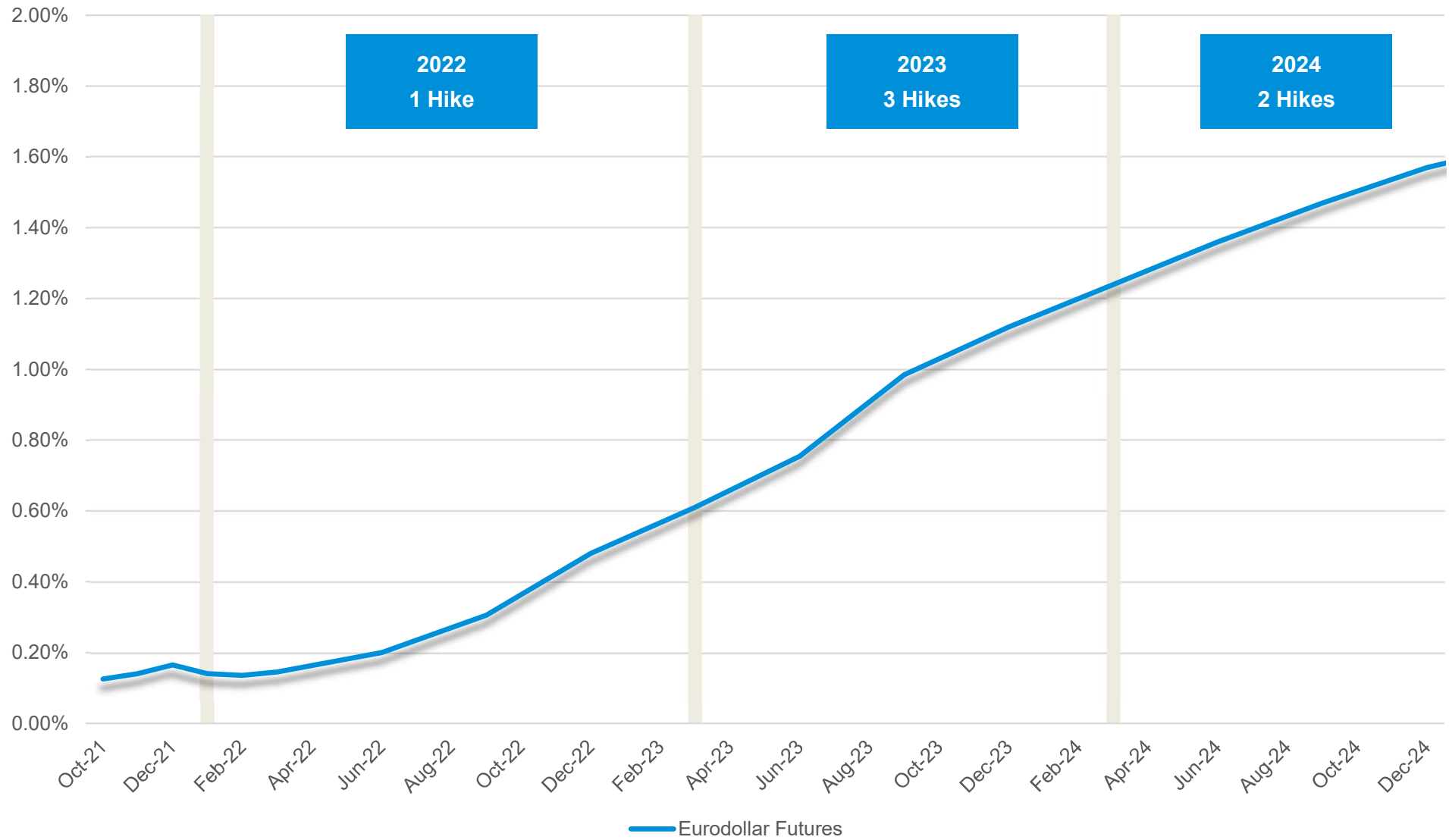
Federal Reserve Projections

	2021	2022
PCE Inflation		
December-19 Projection	2.0%	2.0%
June-20 Projection	1.6%	1.7%
December-20 Projection	1.8%	1.9%
June-21 Projection	3.4%	2.1%
September-21 Projection	4.2%	2.2%
Unemployment Rate		
December-19 Projection	3.6%	3.7%
June-20 Projection	6.5%	5.5%
December-20 Projection	5.0%	4.2%
June-21 Projection	4.5%	3.8%
September-21 Projection	4.8%	3.8%
Real GDP		
December-19 Projection	1.9%	1.8%
June-20 Projection	5.0%	3.5%
December-20 Projection	4.2%	3.2%
June-21 Projection	7.0%	3.3%
September-21 Projection	5.9%	3.8%

Source: Federal Reserve

Eurodollar Futures

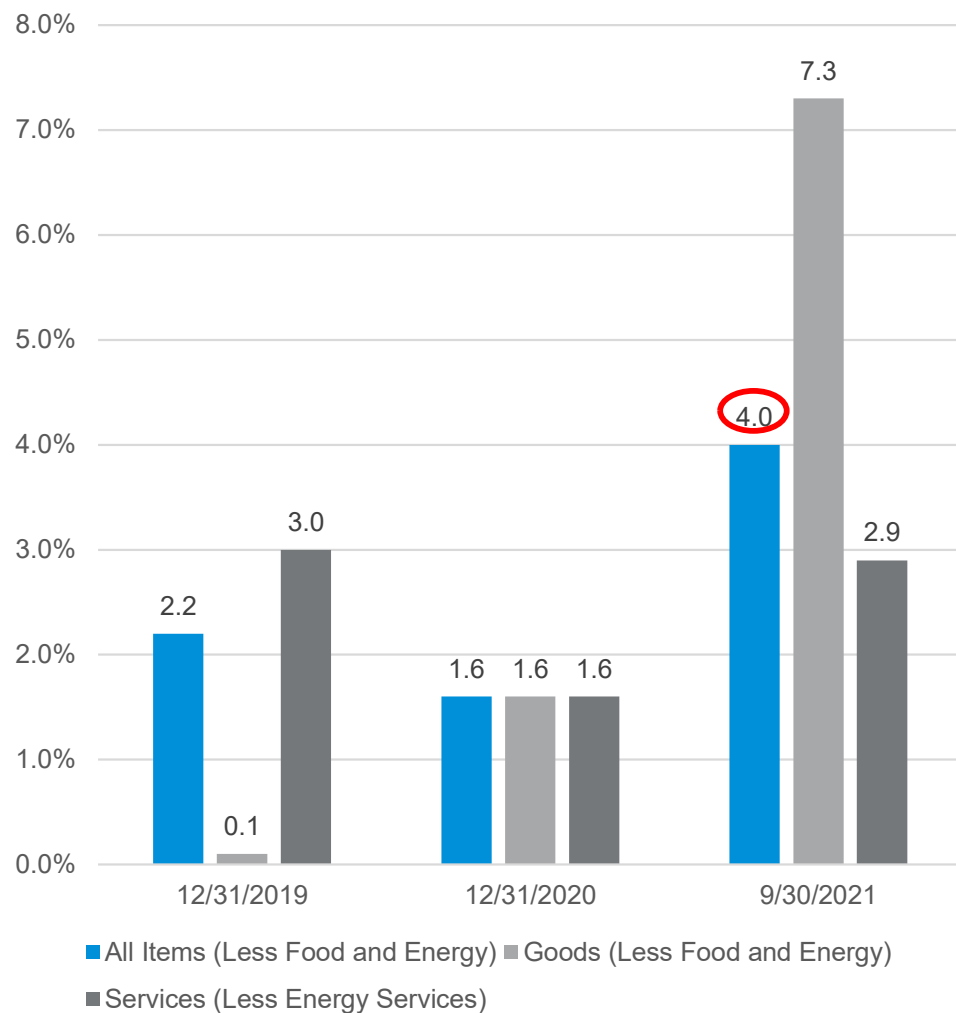
As of September 30, 2021



Source: Bloomberg

Core Consumer Price Index (CPI) Inflation

As of September 30, 2021



Source: Bureau of Labor Statistics

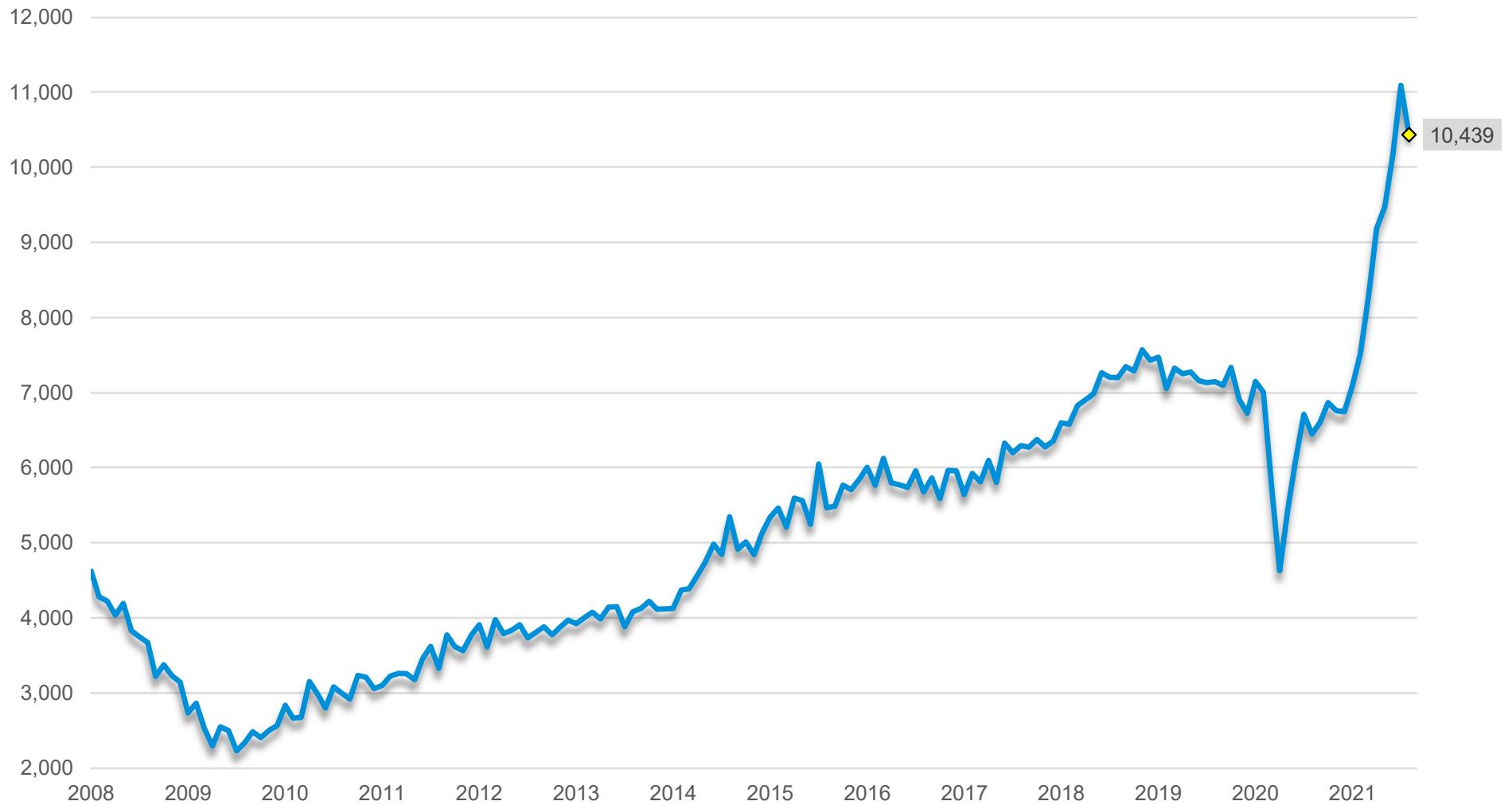
Total	100.0%	4.0
--------------	---------------	------------

Goods less food and energy	26.2%	7.3
Transportation	10.0%	15.0
Household furnishings & supplies	4.7%	4.8
Apparel	3.4%	3.4
Recreation	2.5%	3.5
Medical care	1.9%	-1.6
Other	3.7%	3.1

Services less energy services	73.8%	2.9
Shelter	41.3%	3.2
Medical care	8.9%	0.9
Education & communication	7.7%	1.7
Transportation services	6.6%	4.4
Recreation services	4.7%	3.5
Other personal services	4.6%	4.3

JOLTS – Job Openings

As of August 31, 2021



Source: Bureau of Labor Statistics

U.S. Labor Market¹

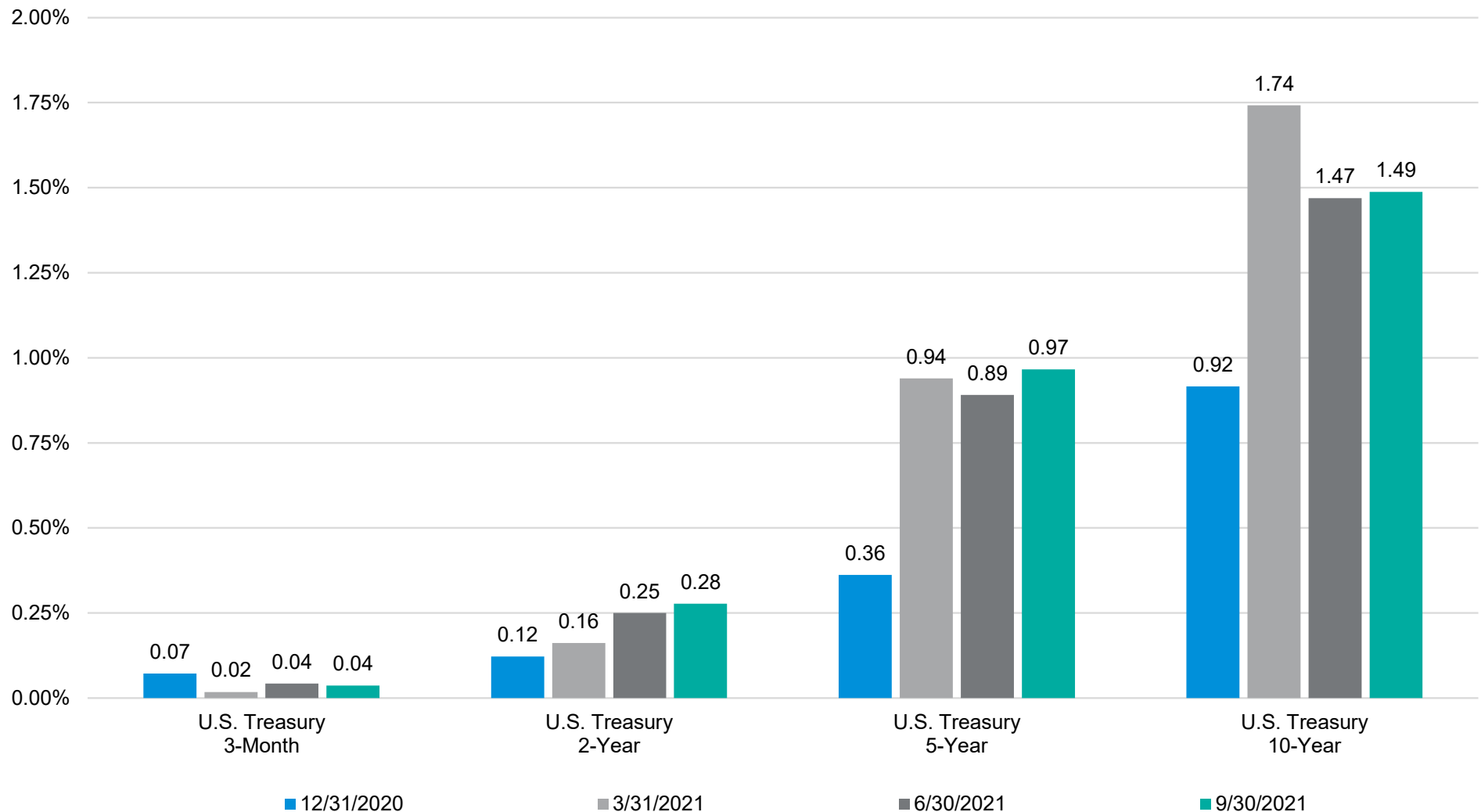
As of September 30, 2021

	Today (thousands)	Weekly Earnings (September 2021)	Avg. Hourly Earnings (% Change YoY)
Total	147,553	\$1,074	4.6%
Goods	20,540	\$1,268	4.2%
Manufacturing	12,446	\$1,213	3.9%
Construction	7,447	\$1,330	4.5%
Mining and logging	647	\$1,624	2.1%
Service	105,029	\$1,032	4.7%
Education and Health Services ²	23,665	\$1,014	5.8%
Professional and Business Services	21,084	\$1,359	4.7%
Retail Trade	15,407	\$684	3.9%
Leisure and Hospitality	15,321	\$496	10.8%
Financial Activities	8,850	\$1,509	5.3%
Transportation and Warehousing	5,895	\$1,043	6.0%
Wholesale Trade	5,736	\$1,327	3.8%
Other Services	5,727	\$882	3.4%
Information	2,806	\$1,635	0.8%
Utilities	538	\$1,906	2.3%
Government	21,984		
Local	14,052		
State	5,046		
Federal	2,886		

Source: Bureau of Labor Statistics. ¹Preliminary Data. ²Education and Health Services is comprised of Health Care, Social Assistance and Education Services.

Yields

As of September 30, 2021



Source: Bloomberg

Yield Curve

As of September 30, 2021

5-Year Less 3-Month



Source: Bloomberg

ICE BofA Corporate 1-5 Year Index

As of September 30, 2021

CalOptima Corporate Allocation												
	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21
ICE BofA 1-5 Yr Corporate OAS (bps)	114	79	81	73	61	304	111	90	60	64	49	51
CalOptima Tier Two (%)	29	25	29	22	19	22	29	25	23	27	25	21
CalOptima Tier One (%)	30	23	29	24	19	21	26	22	23	27	24	22
CalOptima Operating Fund (%)	27	11	29	25	12	22	20	16	21	24	20	21

OAS (bps)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Corporate (1-5)	174	70	61	65	62	196	639	166	136	227	110	89	99	121	96	61	114	61	60	51

Source: ICE Data Services

Past performance is not indicative of future results.

Short Duration Cross Sector Relative Value

As of September 30, 2021

Category		WAL (Years)	Min (bps)	Date Range: 09/30/2018 to 09/30/2021*		Max (bps)	BOP (bps)	EOP (bps)	Spread Change (bps)
Credit (1-5 Year)	Overall	2.5	50			430	71	51	-20
	1-5 Year A Corp	2.5	36			309	59	39	-20
	1-5 Year BBB Corp	2.5	67			463	93	68	-25
	Financial	2.5	54			376	75	55	-20
	Industrial	2.5	46			362	68	46	-22
	Utility	2.5	53			313	82	57	-25
Municipals (1-5 Year)	Taxable	2.5	23			239	55	26	-29
Agency RMBS	CMO PAC	3.0	33			106	62	38	-24
	CMO Sequentials	3.0	35			110	67	39	-28
ABS	Auto Floorplan AAA	3.0	14			400	52	19	-33
	Auto Lease AAA	3.0	18			237	53	22	-31
	Auto Prime AAA	3.0	12			220	38	19	-19
	Auto SubPrime AAA	3.0	23			237	55	27	-28
	Credit Card AAA	3.0	9			220	20	10	-10
	Equipment AAA	3.0	17			230	51	24	-27
CMBS	CMBS Agency AAA	3.0	15			150	27	25	-2
	Conduit AAA	3.0	32			210	42	37	-5

Source: ICE Data Services, MetLife Investment Management

Past performance is not indicative of future results.

*The diamond location is a reflection of the current value as a % of the Max minus Min range for all observations in the period.

3. Portfolio Review

Performance¹

As of September 30, 2021

	3Q 2021	YTD	1-Year
Tier One (Gross of fees)	0.12%	0.26%	0.51%
ICE BofA 1-3 Years U.S. Treasury ²	0.06%	-0.02%	0.03%
ICE BofA 1-3 Years AAA-A Corp/Gov ²	0.07%	0.04%	0.17%
Excess Return vs. ICE BofA 1-3 Years U.S. Treasury²	0.06%	0.28%	0.48%
Excess Return vs. ICE BofA 1-3 Years AAA-A Corp/Gov²	0.05%	0.22%	0.34%
	3Q 2021	YTD	1-Year
Tier Two (Gross of fees)	0.14%	0.09%	0.39%
ICE BofA 1-5 Years U.S. Treasury ²	0.00%	-0.42%	-0.40%
ICE BofA 1-5 Years AAA-A Corp/Gov ²	0.01%	-0.31%	-0.16%
Excess Return vs. ICE BofA 1-5 Years U.S. Treasury²	0.14%	0.51%	0.79%
Excess Return vs. ICE BofA 1-5 Years AAA-A Corp/Gov²	0.13%	0.40%	0.55%
	3Q 2021	YTD	1-Year
Operating Fund (Gross of fees)	0.04%	0.19%	0.27%
FTSE 3-Month Treasury Bill ²	0.00%	0.03%	0.06%
Excess Return	0.04%	0.16%	0.21%

Past performance is not indicative of future results.

1. Performance for periods greater than one year are annualized. Returns are shown gross of fees and do not reflect the deduction of investment advisory fees. Actual performance will be reduced when advisory fees are deducted.
2. The performance benchmark for the CalOptima Tier Two portfolio is the ICE BofA U.S. Treasury 1-5 Year Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from one to five years, inclusive, reflecting total return. The performance benchmark for the CalOptima Tier One portfolio is the ICE BofA 1-3 Year U.S. Treasury Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to \$1 billion and a maturity range from one to three years, reflecting total return. The performance benchmark shown for the CalOptima Operating Fund is the FTSE 3-Month Treasury Bill, which tracks the return of one three-month Treasury bill until maturity. The ICE BofA U.S. Corporate & Government 1-5 Years, A and above Index, which is a broad-based index consisting of U.S. Government and Corporate securities with an outstanding par greater than or equal to \$250 million and a maturity range from one to five years, and securities rated AAA through A3, inclusive reflecting total return. The ICE BofA U.S. Corporate & Government 1-3 Year, A and above Index, which is a broad-based Index consisting of U.S. Corporate and Government securities with an outstanding par greater than or equal to \$250 million and a maturity range from one to three years, and securities rated AAA through A3, inclusive reflecting total return, and is presented here for discussion purposes only.

Performance Attribution

(in basis points) – as of September 30, 2021

Tier One	Duration	Yield Curve	Agency	Corporate	RMBS / CMBS / ABS	Municipal	Excess Return
3Q 2021 vs. 1-3 TSY	1	0	0	2	1	2	6
3Q 2021 vs. 1-3 Gov/Cred AAA-A	1	0	0	1	1	2	5
Tier One	Duration	Yield Curve	Agency	Corporate	RMBS / CMBS / ABS	Municipal	Excess Return
1-Year vs. 1-3 TSY	11	-1	2	15	8	13	48
1-Year vs. 1-3 Gov/Cred AAA-A	10	-2	-1	6	8	13	34

Past performance is not indicative of future results.

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

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

Performance Attribution

(in basis points) – as of September 30, 2021

Tier Two	Duration	Yield Curve	Agency	Corporate	RMBS / CMBS / ABS	Municipal	Excess Return
3Q 2021 vs. 1-5 TSY	5	0	0	2	0	7	14
3Q 2021 vs. 1-5 Gov/Cred AAA-A	4	0	0	1	0	7	12
Tier Two	Duration	Yield Curve	Agency	Corporate	RMBS / CMBS / ABS	Municipal	Excess Return
1-Year vs. 1-5 TSY	14	2	3	17	2	41	79
1-Year vs. 1-5 Gov/Cred AAA-A	13	3	-3	0	2	41	56

Past performance is not indicative of future results.

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

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

Performance Attribution

(in basis points) – as of September 30, 2021

Operating Fund	Duration	Yield Curve	Agency	Corporate	RMBS / CMBS / ABS	Municipal	Excess Return
3Q 2021 vs. FTSE 3 Month T-bill	2	0	0	2	0	0	4
Operating Fund	Duration	Yield Curve	Agency	Corporate	RMBS / CMBS / ABS	Municipal	Excess Return
1-Year vs. FTSE 3 Month T-bill	11	-1	3	7	0	1	21

Past performance is not indicative of future results.

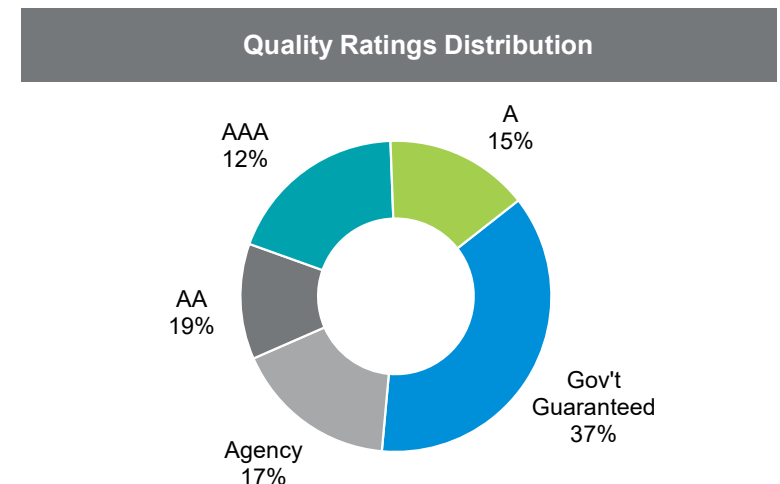
1. Performance for periods greater than one year are annualized. Treasury sector selection attribution is included in Duration figure.

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

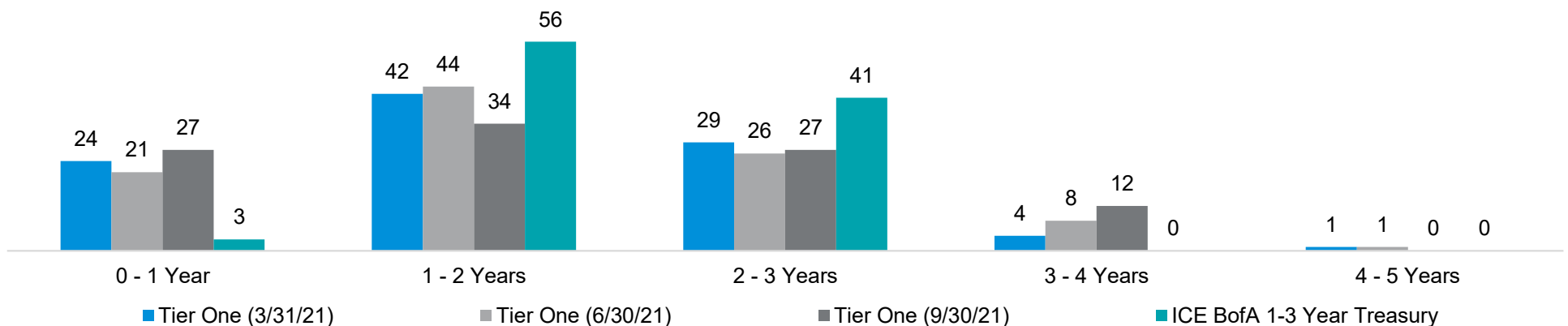
Tier One Portfolio

As of September 30, 2021

	Tier One (3/31/21)	Tier One (6/30/21)	Tier One (9/30/21)	ICE BofA U.S. Treasury 1-3 Year ¹ (9/30/21)
Yield to Maturity	0.37%	0.37%	0.39%	0.29%
Duration	1.67 Years	1.68 Years	1.69 Years	1.90 Years
Average Quality (Moody's)	Aa2	Aa2	Aa1	TSY
Fixed / Floater or Variable (%)	93% / 7%	95% / 5%	95% / 5%	100% / 0%
Market Value	\$159,855,745	\$240,141,145	\$240,350,453	NA



Duration Distribution (% Market Value)



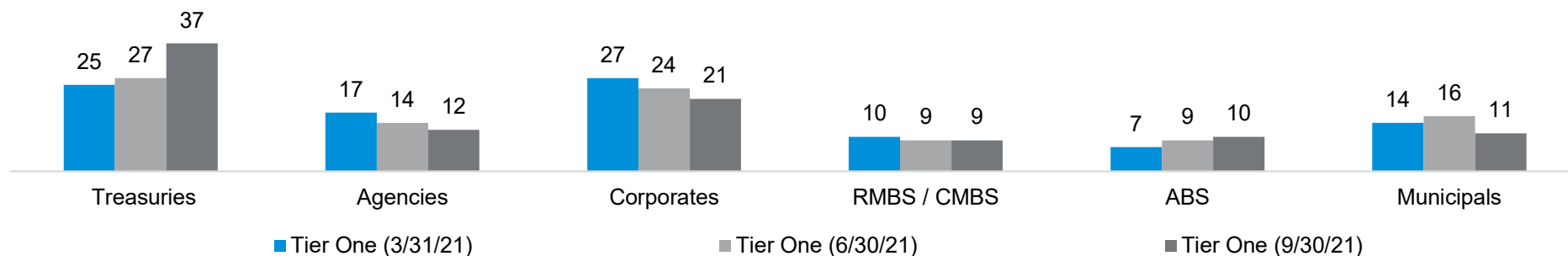
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

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

Tier One Portfolio

As of September 30, 2021

Sector Distribution (% Market Value)



Treasuries/Agencies

- Bought 3-year nominal Treasuries
- Sold short 1-to-2-year nominal Treasuries

Corporates

- Sold 2022 Caterpillar
- Sold 2022 Truist
- Sold 2024 Verizon Communications

Structured Products

- Bought 2.1-year CarMax auto ABS
- Bought 2.9-year John Deere equipment ABS
- Sold 0.2-year Santander auto ABS
- Sold 0.4-year Mercedes auto ABS
- Sold 1.7-year Freddie Mac CMBS

Municipals

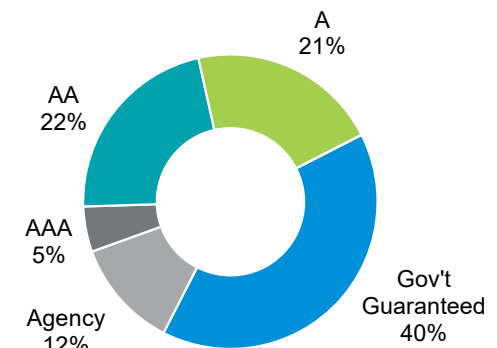
- Sold 2022 Contra Costa CA, Riverside CA, Santa Clara Valley CA Water District, University of California
- Sold 2023 Fremont CA, Los Angeles CA, San Diego CA Convention Center Expansion Finance Authority, San Jose CA Finance Authority, San Juan CA, Southern CA Public Power Authority, West Contra Costa CA,
- Sold 2024 California Department of Water, State of Louisiana Highway, Orange CA, State of Wisconsin

Tier Two Portfolio

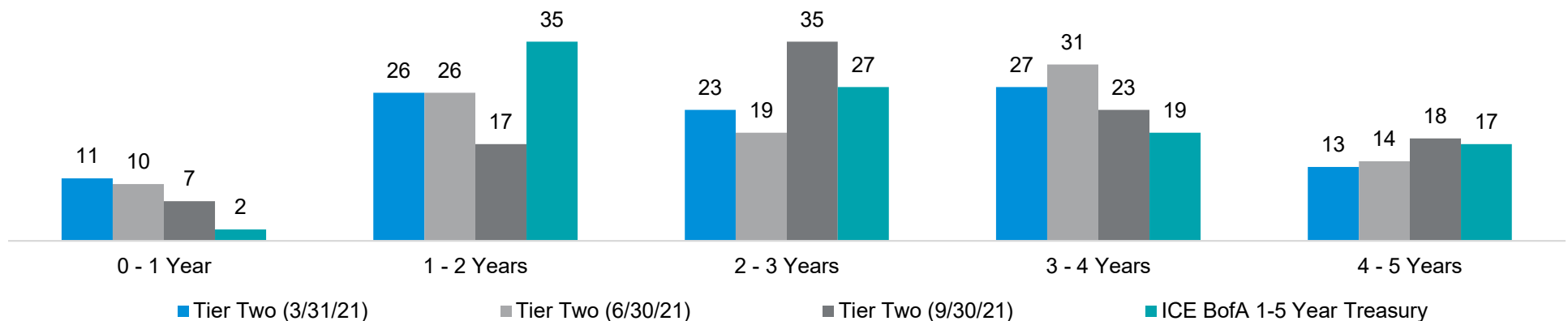
As of September 30, 2021

	Tier Two (3/31/21)	Tier Two (6/30/21)	Tier Two (9/30/21)	ICE BofA U.S. Treasury 1-5 Year ¹ (9/30/21)
Yield to Maturity	0.59%	0.59%	0.67%	0.48%
Duration	2.56 Years	2.55 Years	2.53 Years	2.65 Years
Average Quality (Moody's)	Aa2	Aa2	Aa2	TSY
Fixed / Floating or Variable (%)	96% / 4%	94% / 6%	93% / 7%	100% / 0%
Market Value	\$107,279,387	\$107,580,680	\$53,868,810	NA

Quality Ratings Distribution



Duration Distribution (% Market Value)



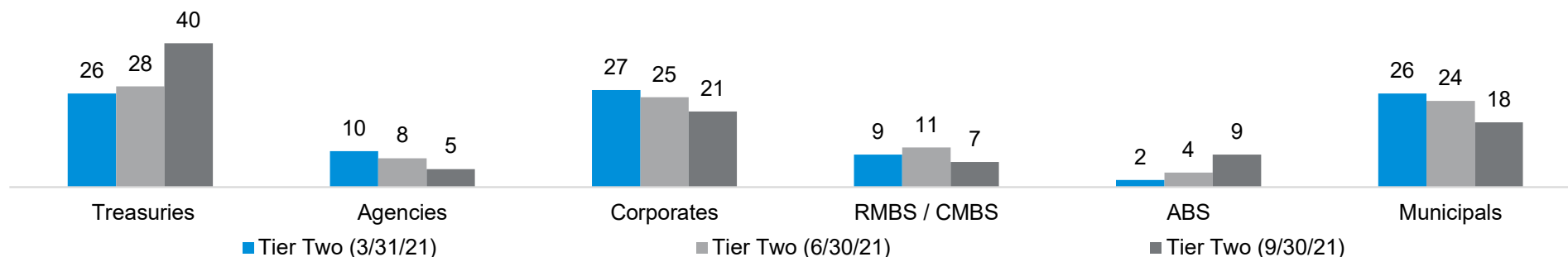
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

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

Tier Two Portfolio

As of September 30, 2021

Sector Distribution (% Market Value)



Treasuries/Agencies

- Bought 2.5-to-5-year nominal Treasuries
- Sold 2-year nominal Treasuries
- Sold 2022 FNMA and IADB bullets

Corporates

- Sold 2023 NextEra
- Sold 2023 Bank of New York
- Sold 2024 Credit Suisse
- Sold 2024 Wells Fargo
- Sold 2026 Verizon Communications

Structured Products

- Bought 2.2-year Hyundai auto ABS
- Bought 2.3-year Honda auto ABS
- Sold 0.7-year Freddie Mac CMO
- Sold 1.3-year Freddie Mac agency CMBS

Municipals

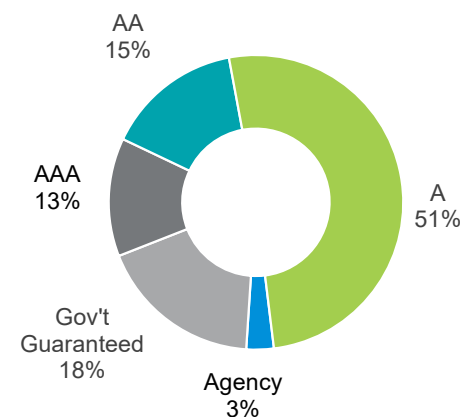
- Sold 2022 Riverside County CA and 2023 Bay Area CA Toll Authority, San Jose Evergreen CA CCD, Tulare County CA
- Sold 2024 State of California, California Department of Water, Contra Costa CA CCD, San Bernardino CA CCD, San Francisco CA Bay Area Rapid Transit, San Jose Evergreen CA CCD, Rancho Santiago CA CCD
- Sold 2025 El Dorado CA Irrigation District, Huntington Beach CA Union High School District, State of Pennsylvania, San Diego County CA Water Authority

Operating Fund Portfolio

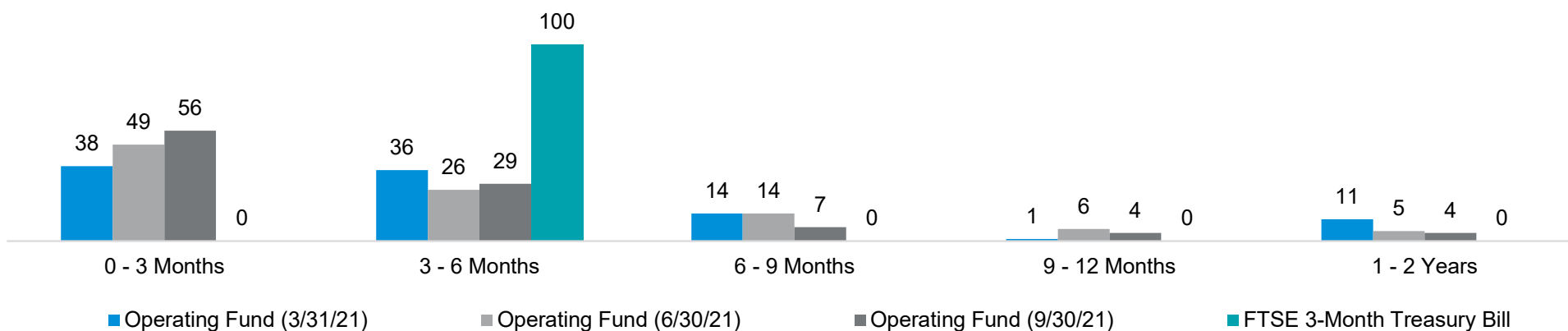
As of September 30, 2021

	Operating Fund (3/31/21)	Operating Fund (6/30/21)	Operating Fund (9/30/21)	FTSE 3-Month Treasury Bill ¹ (9/30/21)
Yield to Maturity	0.22%	0.18%	0.18%	0.04%
Duration	0.39 Years	0.32 Years	0.25 Years	0.25 Years
Average Quality (Moody's)	Aa2	Aa2	Aa3	TSY
Fixed / Floating or Variable (%)	76% / 24%	83% / 17%	72% / 28%	100% / 0%
Market Value	\$414,494,955	\$727,278,450	\$690,582,633	NA

Quality Ratings Distribution



Duration Distribution (% Market Value)



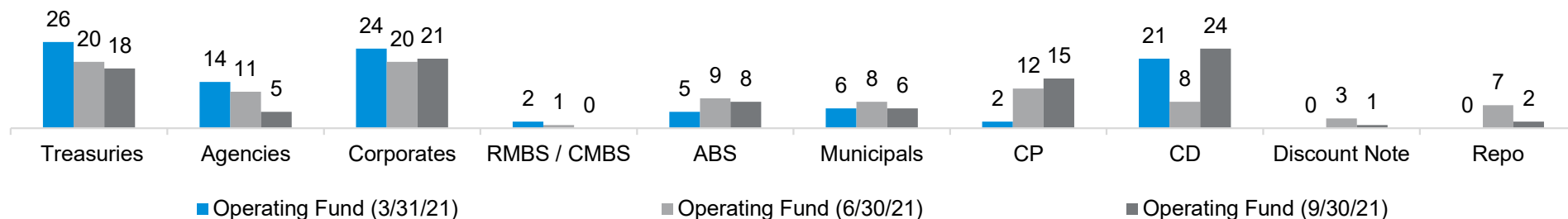
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

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

Operating Fund Portfolio

As of September 30, 2021

Sector Distribution (% Market Value)



Treasuries/Agencies

- Bought short nominal Treasuries
- Bought IBRD floaters
- Bought CP, CDs and REPO
- Sold short nominal Treasuries
- Sold FFCB discount notes
- Sold CP

Corporates

- Bought 2021 Duke Energy Floater
- Bought 2023 Morgan Stanley
- Bought 2023 JP Morgan
- Sold 2024 Verizon Communications Floater

Structured Products

- Bought 0.2-year Honda and CarMax auto ABS
- Bought 0.3-year Verizon cell phone ABS
- Bought 0.4-year AmeriCredit auto ABS

Municipals

- Bought 2022 Corona CA and State of Hawaii
- Sold 2021 California Department of Water
- Sold 2022 Orange CA

Tier One Portfolio Compliance

As of September 30, 2021

Permitted Investments	Max % of Portfolio	Actual %	Max Stated Term Per Security	Actual Max Maturity	Min Quality Per Security	Actual Min Credit
U.S. Treasuries	100 (Code)	37	5 Years	3.50 Years	TSY	TSY
U.S. Agencies	100 (Code)	9	5 Years	3.87 Years	AGY	AGY
Sovereign / Supranationals	30 (Code)	3	5 Years	1.65 Years	AGY	AGY
Corporate	30 (Code)	21	5 Years	4.04 Years	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	19	5 Years	4.71 Years	AA-	AA+
Municipals	30 (Code 100)	11	5 Years	3.46 Years	A-	A
Commercial Paper	25 (Code)	NA	270 Days	NA	A1/P1	NA
Bankers Acceptances	30 (Code 40)	NA	180 Days	NA	A1/P1	NA
Certificates of Deposit	30 (Code)	NA	1 Year	NA	A1/P1	NA
Variable & Floating Rate Securities*	30 (Code)	5	5 Years	3.74 Years	A-	A

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

Tier Two Portfolio Compliance

As of September 30, 2021

Permitted Investments	Max % of Portfolio	Actual %	Max Stated Term Per Security	Actual Max Maturity	Min Quality Per Security	Actual Min Credit
U.S. Treasuries	100 (Code)	40	5 Years	4.92 Years	TSY	TSY
U.S. Agencies	100 (Code)	5	5 Years	3.87 Years	AGY	AGY
Sovereign / Supranationals	30 (Code)	NA	5 Years	NA	AGY	NA
Corporate	30 (Code)	21	5 Years	4.47 Years	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	16	5 Years	4.71 Years	AA-	AA
Municipals	30 (Code 100)	18	5 Years	4.42 Years	A-	A
Commercial Paper	25 (Code)	NA	270 Days	NA	A1/P1	NA
Bankers Acceptances	30 (Code 40)	NA	180 Days	NA	A1/P1	NA
Certificates of Deposit	30 (Code)	NA	1 Year	NA	A1/P1	NA
Variable & Floating Rate Securities*	30 (Code)	7	5 Years	4.01 Years	A-	A

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

Operating Fund Portfolio Compliance

As of September 30, 2021

Permitted Investments	Max % of Portfolio	Actual %	Max Stated Term Per Security	Actual Max Maturity	Min Quality Per Security	Actual Min Credit
U.S. Treasuries	100 (Code)	18	2 Years	107 Days	TSY	TSY
U.S. Agencies	100 (Code)	1	2 Years	414 Days	AGY	AGY
Sovereign / Supranationals	30 (Code)	4	2 Years	349 Days	AGY	AGY
Corporate	30 (Code)	21	2 Years	595 Days	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	8	2 Years	720 Days	AA-	AAA
Municipals	30 (Code 100)	6	2 Years	411 Days	A+	A+
Commercial Paper	25 (Code)	15	270 Days	34 Days	A1/P1	P1
Bankers Acceptances	30 (Code 40)	NA	180 Days	NA	A1/P1	NA
Certificates of Deposit	30 (Code)	24	1 Year	189 Days	A1/P1	P1
Repurchase Agreements	100 (Code)	2	30 Days	1 Day	A1/P1	P1
Variable & Floating Rate Securities*	30 (Code)	28	2 Years	248 Days	A-	A-

*May include securities from various asset Classes such as Corporates, Structured and US Governments. Contains Treasuries, Agencies, Corporate, Mortgages, and Asset-Backed securities which fall within the sector guidelines and reset in less than 2 years. Maximum maturity for variable and floating rate securities is based off of next security reset date. For split-rated securities, the higher of credit ratings reported is used.

4. Appendix

Senior Team Biographies



Scott Pavlak, CFA

Head of Short Duration Fixed Income

Mr. Pavlak is a portfolio manager and leads Short Duration for MIM's Public Fixed Income business unit. He is a portfolio manager for the Short Term Actively Managed Program (STAMP). He joined MIM in September 2017 in connection with the acquisition of Logan Circle Partners (LCP) by MetLife. He served as a portfolio manager for the STAMP strategies at LCP. Prior to joining LCP in 2008, he was a senior managing director and head of fixed income at Bear Stearns Asset Management. He joined Bear Stearns & Co. in 1990 and BSAM in 1992, where he was responsible for BSAM's traditional strategies that included cash, enhanced cash, short-term, intermediate, core and core plus. Prior to joining Bear Stearns, he was a vice president and senior investment officer at Beechwood Securities, specializing in fixed income investments. Mr. Pavlak received a Bachelor of Science degree in finance from Fairleigh Dickinson University, earned an MBA in finance and economics from the Stern School of Business at New York University. He is a CFA® Charterholder.



Juan Peruyero

Portfolio Manager

Mr. Peruyero is a portfolio manager and member of the short duration team for MetLife Investment Management (MIM) Public Fixed Income. Prior to his current role, he was head of credit strategy, responsible for developing MIM's top-down strategy for corporate credit via evaluation of fundamentals and relative value across numerous asset classes globally. He has over 20 years of extensive experience across the credit spectrum including credit research, bank loans, high yield bonds, investment grade, emerging markets, bridge loans and hedge funds. Prior to becoming the global credit strategist, he was a co-portfolio manager on an internal long/short credit opportunity fund for approximately three years. Mr. Peruyero received his Bachelor of Science in accounting from The College of New Jersey and his MBA in finance from New York University Stern School of Business. He also is a Certified Public Accountant.



Erin Klepper

Portfolio Specialist

Ms. Klepper is a member of the Short Duration team in MIM's Public Fixed Income business unit. Previously she assisted in managing MetLife's Workout Unit portfolio through the restructuring of distressed or defaulted corporate credits. Ms. Klepper has been with MetLife for sixteen years and has thirteen years investments experience, including three years of credit analysis. She has held various positions across MetLife Investments including trading assistant for the High Yield/ Bank Loan/ Emerging Markets trading desk and internal Hedge Fund as well as a Bank analyst in the Global Credit Research unit. Previously, she worked at the Bank of New York as a Corporate Trust Associate in the International Structured Finance Unit and at Deutsche Bank in the Project Finance Unit as a Client Service Administrator. Ms. Klepper received both her B.S. and MBA from Rider University where she graduated Magna cum laude and is a member of the Beta Gamma Sigma International Honor Society.

Disclosures

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1. As of September 30, 2021, subsidiaries of MetLife, Inc. that provide investment management services to MetLife's general account, separate accounts and/or unaffiliated/third party investors include Metropolitan Life Insurance Company, MetLife Investment Management, LLC, MetLife Investment Management Limited, MetLife Investments Limited, MetLife Investments Asia Limited, MetLife Latin America Asesorias e Inversiones Limitada, MetLife Asset Management Corp. (Japan), and MIM I LLC.

Disclaimers

Forward-Looking Statements. This document may contain or incorporate by reference information that includes or is based upon forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements give expectations or forecasts of future events. These statements can be identified by the fact that they do not relate strictly to historical or current facts. They use words and terms such as “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” “will,” and other words and terms of similar meaning, or are tied to future periods in connection with a discussion of future performance. Forward-looking statements are based MIM’s assumptions and current expectations, which may be inaccurate, and on the current economic environment which may change. These statements are not guarantees of future performance. They involve a number of risks and uncertainties that are difficult to predict. Results could differ materially from those expressed or implied in the forward-looking statements. Risks, uncertainties and other factors that might cause such differences include, but are not limited to: (1) difficult conditions in the global capital markets; (2) changes in general economic conditions, including changes in interest rates or fiscal policies; (3) changes in the investment environment; (4) changed conditions in the securities or real estate markets; and (5) regulatory, tax and political changes. MIM does not undertake any obligation to publicly correct or update any forward-looking statement if it later becomes aware that such statement is not likely to be achieved.

End Notes

Explanatory Note

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

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

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

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

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

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

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



MetLife Investment Management

A low-angle, upward-looking perspective of several modern skyscrapers with glass facades, reaching towards a bright blue sky with scattered white clouds. The perspective creates a sense of height and architectural grandeur.

Payden & Rygel

LOS ANGELES | BOSTON | LONDON | MILAN

CalOptima

Investment Advisory Committee Meeting

October 25, 2021



Payden: Who We Are

OUR FIRM

ESTABLISHED IN 1983

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

\$149.5 BILLION AUM

A fully-resourced and flexible firm

ONE GOVERNANCE CENTER

Clients have direct access to business owners

100% EMPLOYEE OWNED

OUR CULTURE

GLOBAL PERSPECTIVE ON INVESTING

Regardless of benchmark

COLLABORATIVE APPROACH

Sharing best ideas, constructive debate

EXCEPTIONAL RETENTION

of talented people and clients

ALIGNMENT OF INTERESTS

Fully focused on our clients

OUR GLOBAL REACH

★ PAYDEN & RYGEL OFFICES





CalOptima Portfolio Summary as of September 30, 2021

	Operating Fund	Tier One Fund	Tier Two Fund
Market Value	\$722,449,833	\$241,416,612	\$53,859,707
Yield to Maturity (%)	0.20%	0.40%	0.53%
Effective Duration	0.40	1.68	2.41
Average Portfolio Credit Quality	AA+	AA+	AA+
Inception Date	July 1, 1999	July 1, 1999	September 7, 2021



I Economic Outlook



Executive Summary: Delta Delays

Economic Growth

- Exogenous shock of Covid different than a typical “cycle” (where recessions were endogenous). Goods spending surged due to lockdown and stimulus; **services spending will continue to drive the recovery** as the economy continues to reopen. **Peak GDP growth occurred in Q2 in U.S., and growth slowed sharply in Q3.** Global growth will depend on vaccine distribution and travel restrictions.

Unemployment

- There is a strong demand for labor, particularly in the service sector. While **some frictions remain (mainly due to the virus), the labor market is much better off than post-2008.** We should achieve sub-5% unemployment rate by year-end.

Inflation

- **Inflation will remain elevated over the next few quarters; we rely on specific trend measures to sift through the noise and expect price pressures to remain elevated** in the 2-3% year-over-year range **for some time.**

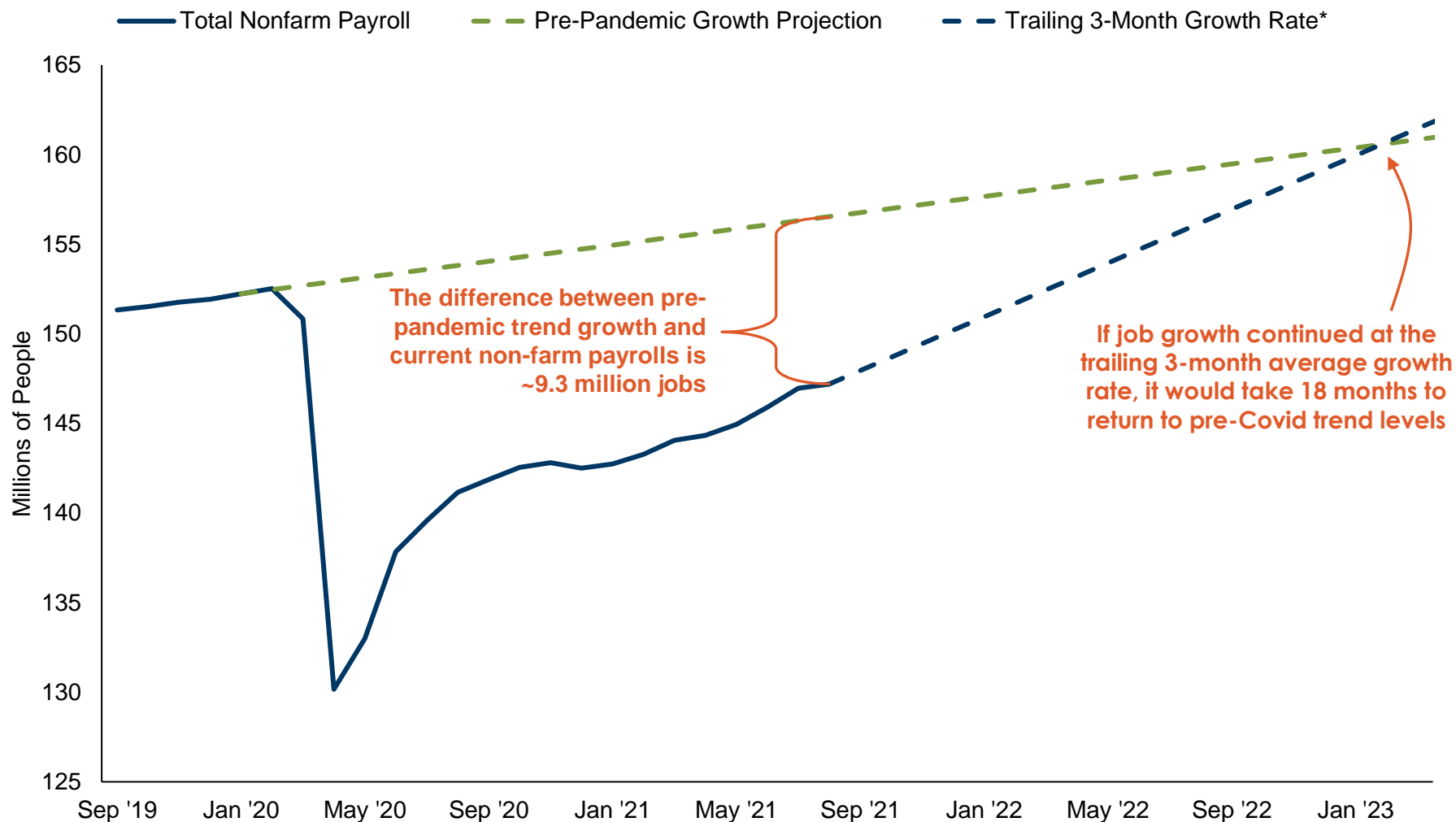
Central Banks & Markets

- Right or wrong, this Fed is different. Flexible inflation targeting and focus on “maximum employment” means tolerating inflation considered “transitory.” **The Fed should begin tapering in late-2021 or early-2022, but rate hikes are far off.** Accommodative monetary policy and strong economic growth bode well for markets.



The Labor Market Is Still Far From A Full Recovery

Total Nonfarm Employment Level and Projections



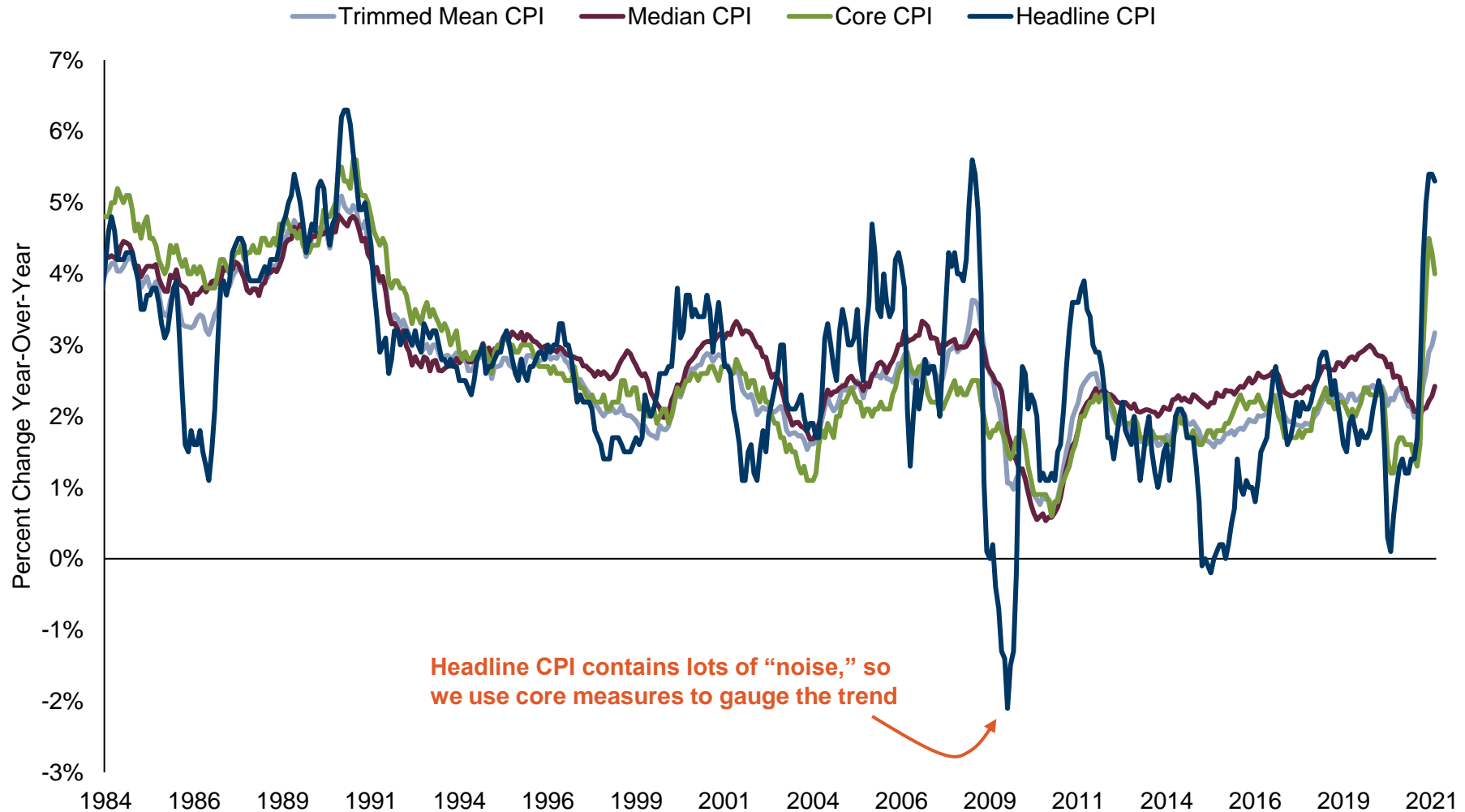
Source: U.S. Bureau of Labor Statistics

*implies 750,000 jobs added per month



Trimmed Mean And Median Measures Of Inflation Filter Out The “Noise”

U.S. Core, Median, and Trimmed Mean CPI* Inflation



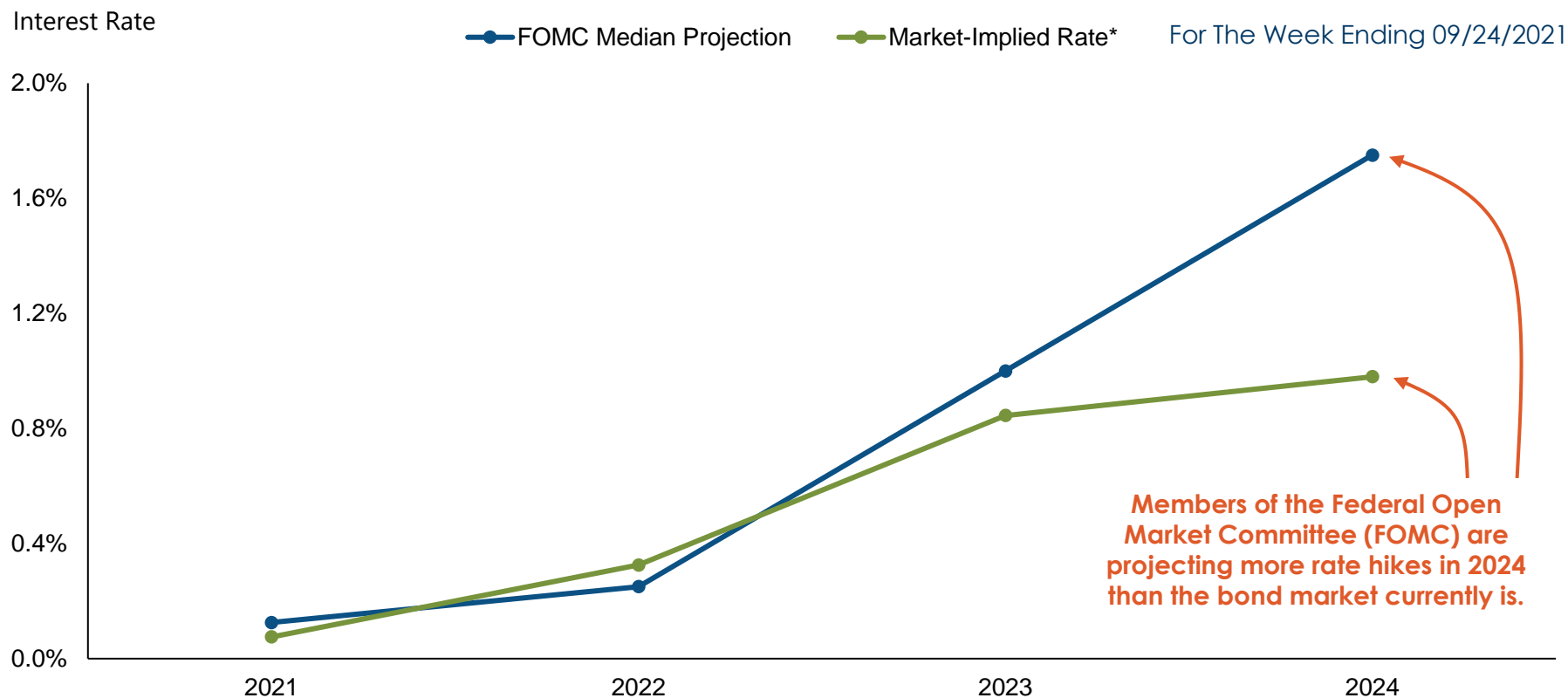
Source: Bureau of Labor Statistics, Cleveland Fed

*CPI denotes the use of the Consumer Price Index inflation gauges



Teeing Up Tapering

Market-Implied Rate Versus Median FOMC Projection for Federal Funds



Source: Bloomberg, Summary of Economic Projections

*derived from what's "priced" into the futures market

While the FOMC deferred tapering its asset purchases, Powell noted that tapering could begin “as soon as the next meeting” and, if so, would conclude by the “middle of next year.” Coupled with the median Fed “dot” showing 6.5 rate hikes through the end of 2024 compared to pre-meeting market expectations of just four, as shown, the Committee struck a decidedly more hawkish tone at their September meeting. A sell-off in rates markets suggests the Fed got bond traders’ attention. Is a more widespread market repricing next? Not so fast. The Fed and the market are aligned on 2022 and 2023. And we’ve seen the Fed at odds with the market before on scenarios further afield. Ultimately the dispute will be settled by the data. How long to maximum employment and what will inflation trends look like at that time?

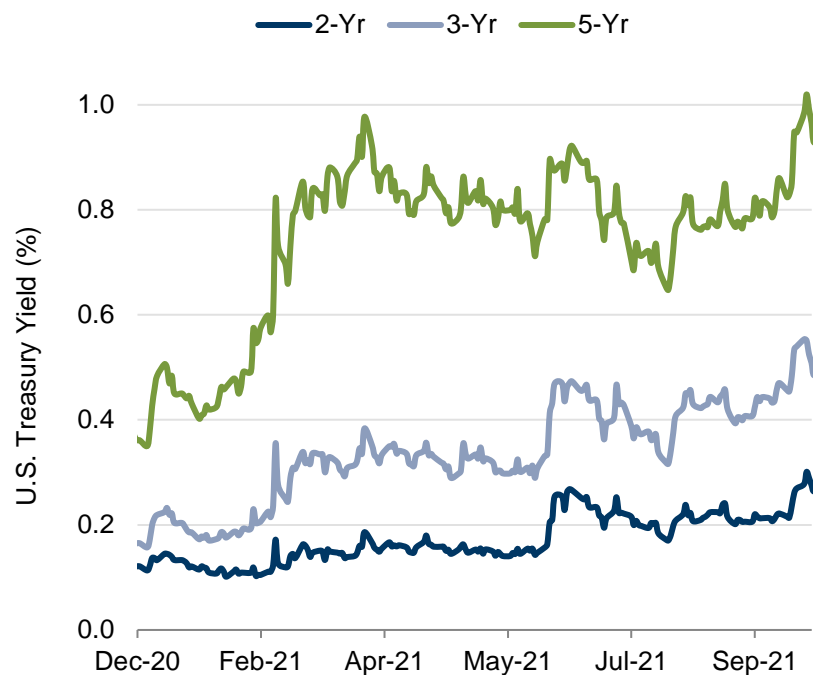


II Market Themes



U.S. Treasury Yields: Gradually Drifting Higher

U.S. Treasury yields, even in the short-term part of the curve, are gradually moving higher and exhibited quite a bit of volatility in Q3 2021



Source: Bloomberg

Third quarter changes in U.S. Treasury yields were more pronounced in the intermediate part of the curve, with 3- and 5-year tenors moving the most

Tenor	9/30/21	06/30/21	12/31/20	Bps ▲ Q3 2021	Bps ▲ YTD 2021
3-month	0.03	0.04	0.06	-1	-3
2-year	0.28	0.25	0.12	+3	+16
3-year	0.51	0.46	0.16	+5	+35
5-year	0.96	0.89	0.36	+7	+60
7-year	1.29	1.24	0.64	+5	+65
10-year	1.49	1.47	0.91	+2	+58
30-year	2.04	2.09	1.64	-5	+40

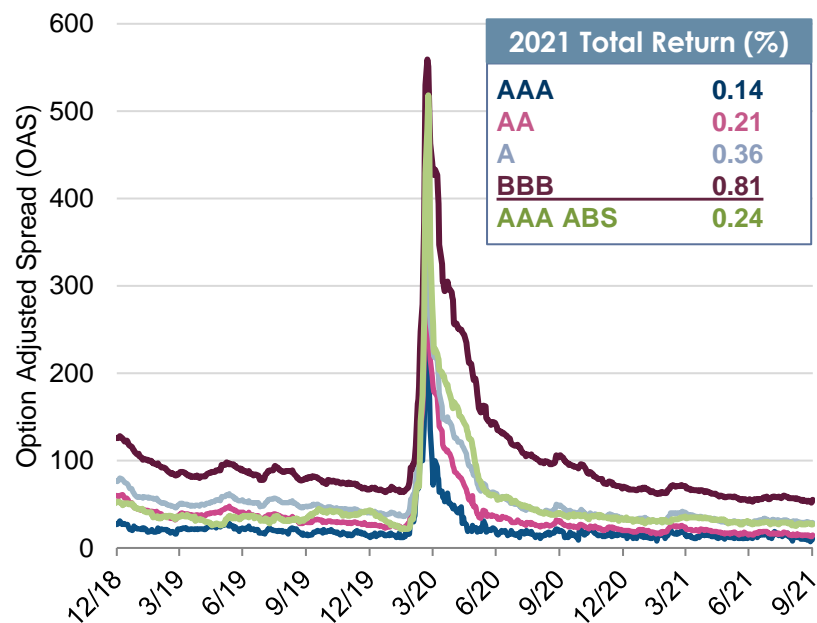
Source: Bloomberg. Figures in percent unless indicated otherwise

Bps: basis points



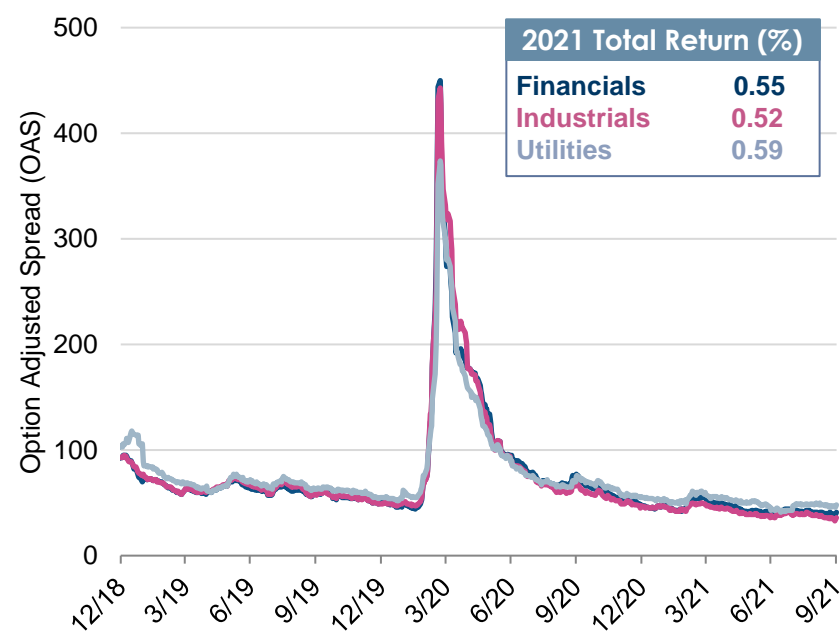
Short-term Credit Yield Premium and Returns

1-3 Yr. credit spreads remain compressed with lower rated BBBs continuing to outperform in 2021



Source: ICE BofA 1-3 Year Indices

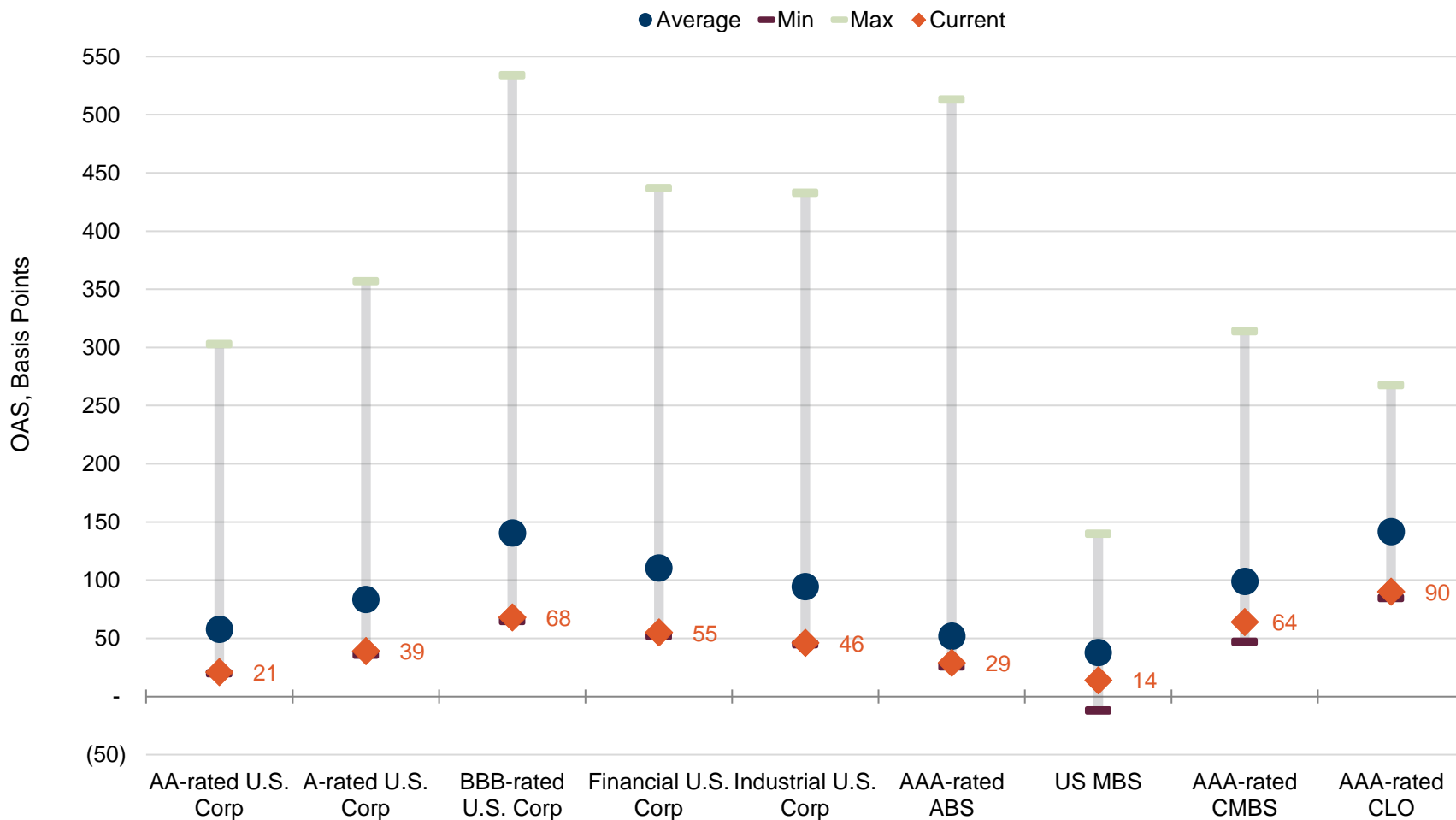
Dispersion across sectors both on a spread and year-to-date performance is minimal





Relative Value Landscape by Sector

Credit spreads across Investment Grade Corporate Bonds and Securitized Products remain near 10-yr tight



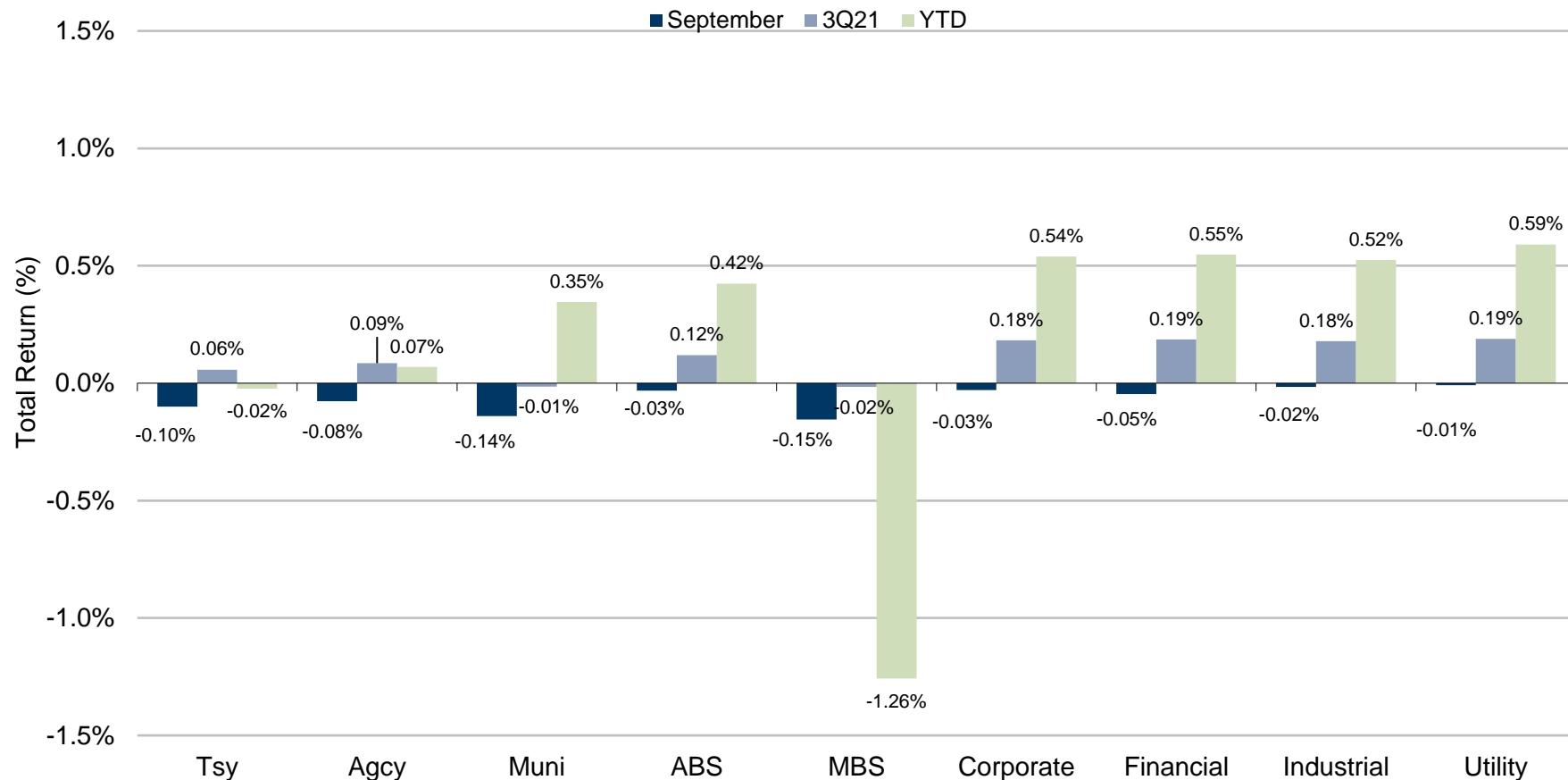
Source: ICE BofA 1-5 Year Index data as of the September 30, 2021, and JP Morgan composite returns for CLOs.



Fixed-Income Sector Performance as of September 30, 2021

Sector Total Returns – 1-3 Year Maturity

While September saw dampened performance, the quarter ended with positive returns for most sectors.



Source: ICE BofA indices



IV Portfolio Characteristics, Returns, & Attribution



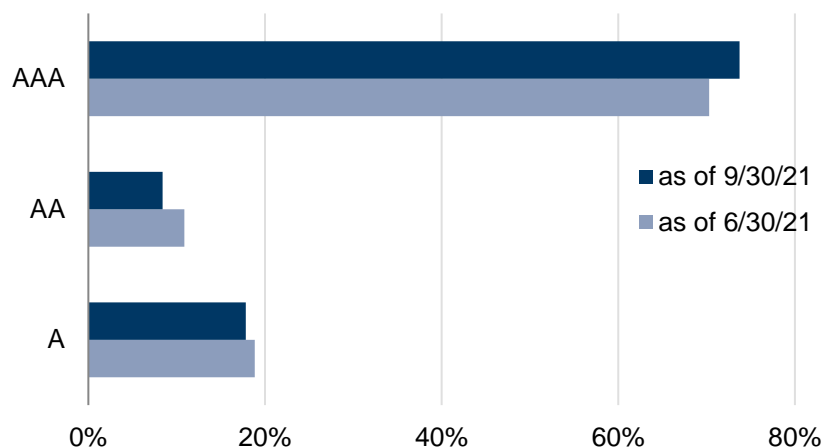
Operating Fund Portfolio as of September 30, 2021

Portfolio Characteristics

	09/30/21	06/30/21	Benchmark
Market Value	\$722,449,833	\$622,098,426	-
Yield to Maturity	0.20%	0.20%	0.04%
Effective Duration	0.40	0.35	0.25
Average Rating	AA+	AA+	AAA

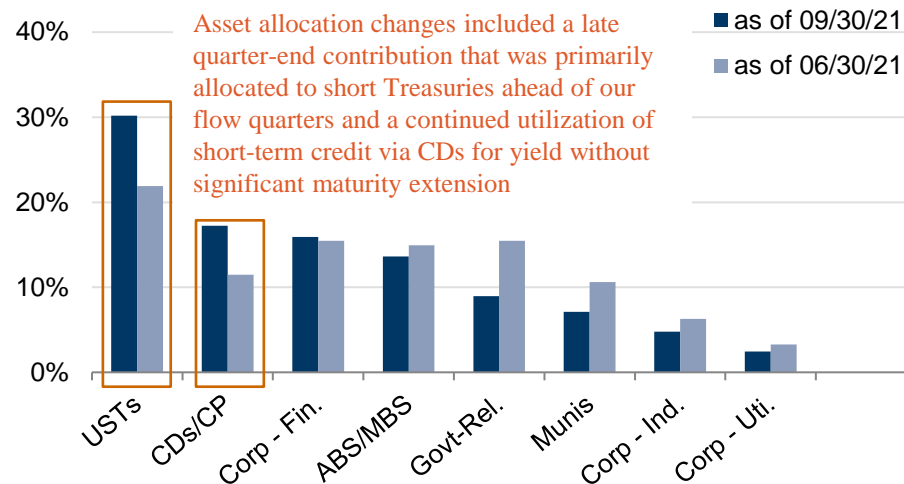
Benchmark is FTSE 3-month Treasury Bill Index

Credit Quality Breakdown - Percentage of Portfolio

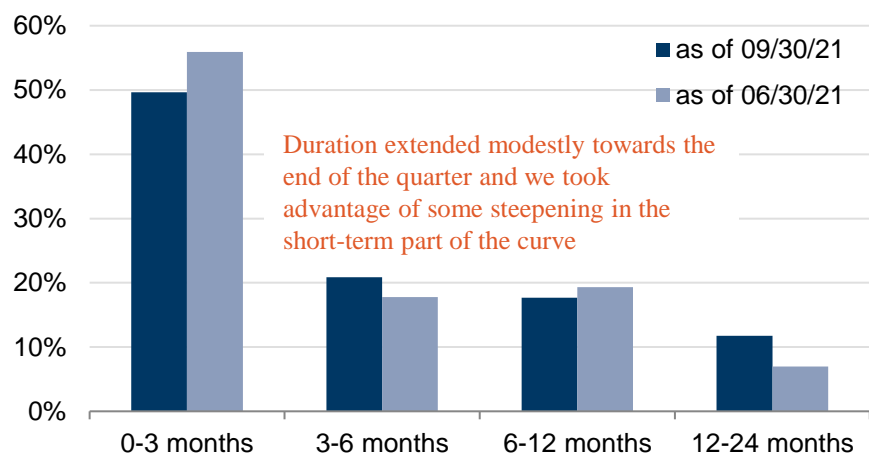


Source: Payden & Rygel Calculations

Portfolio Sector Allocation - Percentage of Portfolio



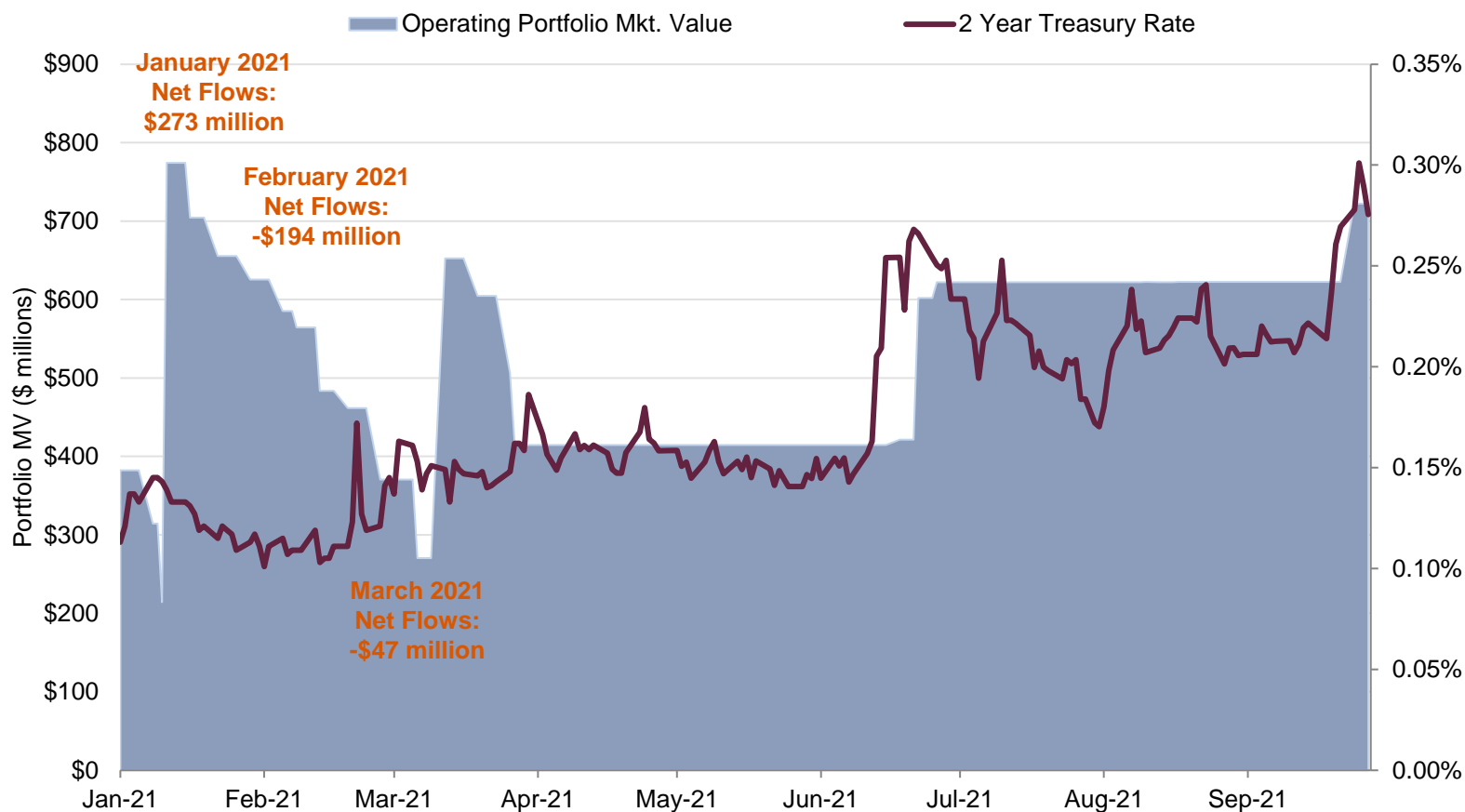
Duration Distribution - Percentage of Portfolio





Managing Fund Flows

The operating portfolio's market value grew with contributions from the Wells liquidation and a late September addition. Beginning October 1st, Payden will manage liquidity over the coming quarters.





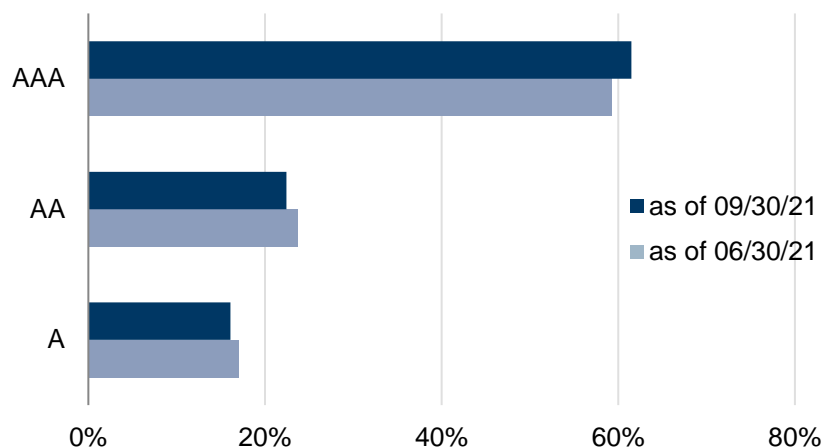
Tier One Fund Portfolio as of September 30, 2021

Portfolio Characteristics

	09/30/21	06/30/21	Benchmark
Market Value	\$241,416,612	\$241,158,321	-
Yield to Maturity	0.40%	0.37%	0.29%
Effective Duration	1.68	1.70	1.90
Average Rating	AA+	AA+	AAA

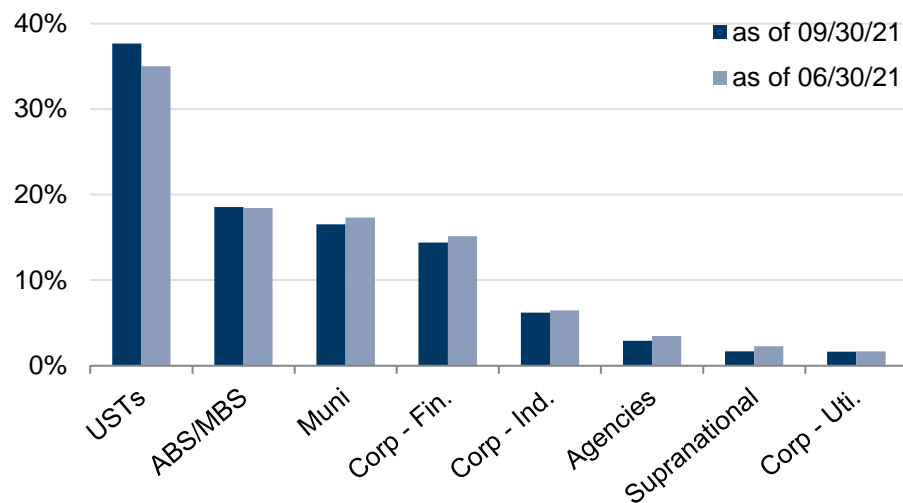
Benchmark is ICE BofA 1-3 Yr. U.S. Treasury Index

Credit Quality Breakdown - Percentage of Portfolio

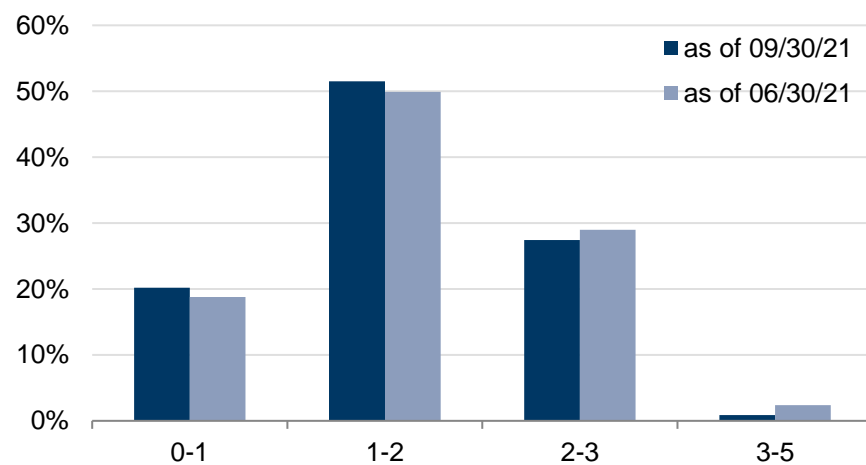


Source: Payden & Rygel Calculations

Portfolio Sector Allocation - Percentage of Portfolio



Duration Distribution - Percentage of Portfolio

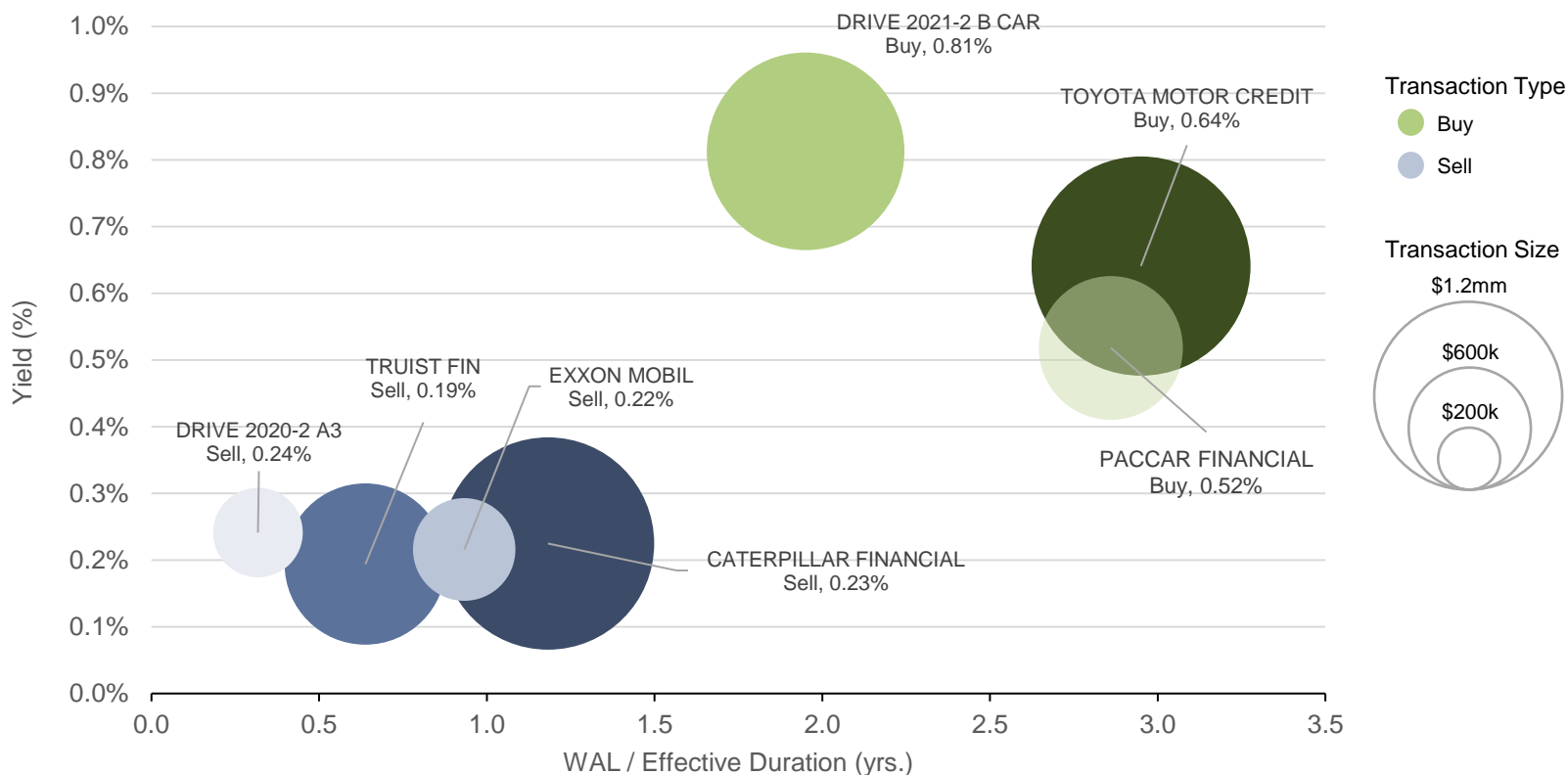




Tier One Fund 3Q 2021 Transactions

Transaction Commentary

- The portfolio continues to hold a diversified mix of non-government sectors for income generation.
- In the quarter, we continued to favor high quality securitized products as coupons and paydowns provide a natural reinvestment opportunity into higher rates. Demand for consumer ABS remains elevated and new issue supply provided opportunities to swap some aged positions for new issue deals.
- We also took profits in select corporate names including energy-related issuers which saw positive returns given the increasing price of fuel. We sold other corporates that had aged down the curve.





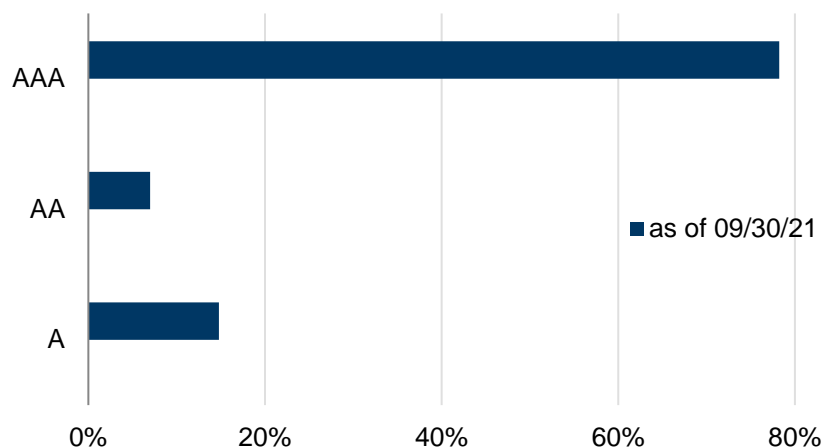
Tier Two Fund Portfolio as of September 30, 2021

Portfolio Characteristics

	09/30/21	Benchmark
Market Value	\$53,859,707	-
Yield to Maturity	0.53%	0.48%
Effective Duration	2.41	2.65
Average Rating	AA+	AAA

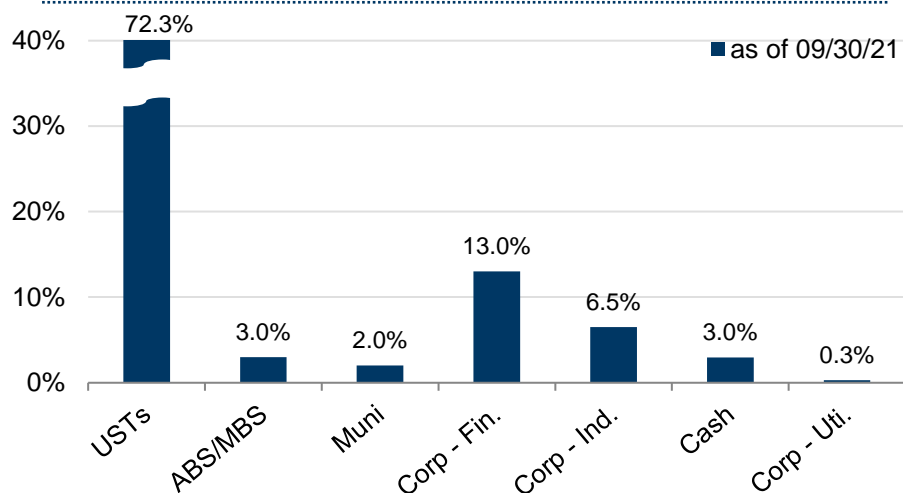
Benchmark is ICE BofA 1-5 Yr. U.S. Treasury Index

Credit Quality Breakdown - Percentage of Portfolio

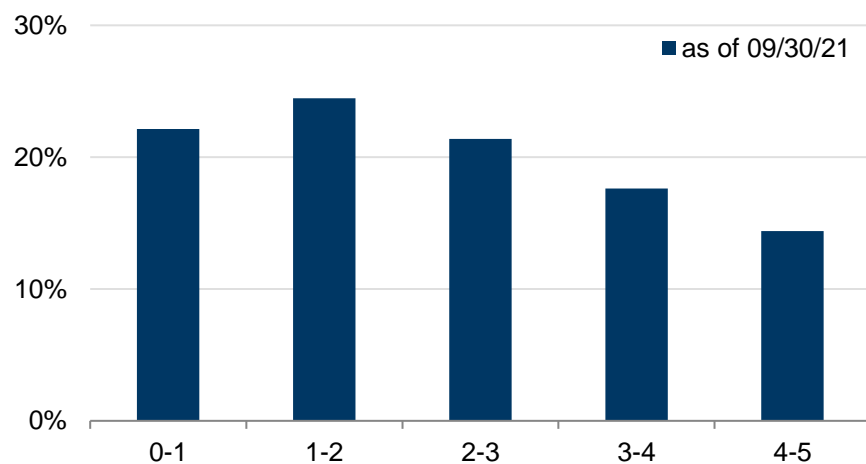


Source: Payden & Rygel Calculations

Portfolio Sector Allocation - Percentage of Portfolio



Duration Distribution - Percentage of Portfolio

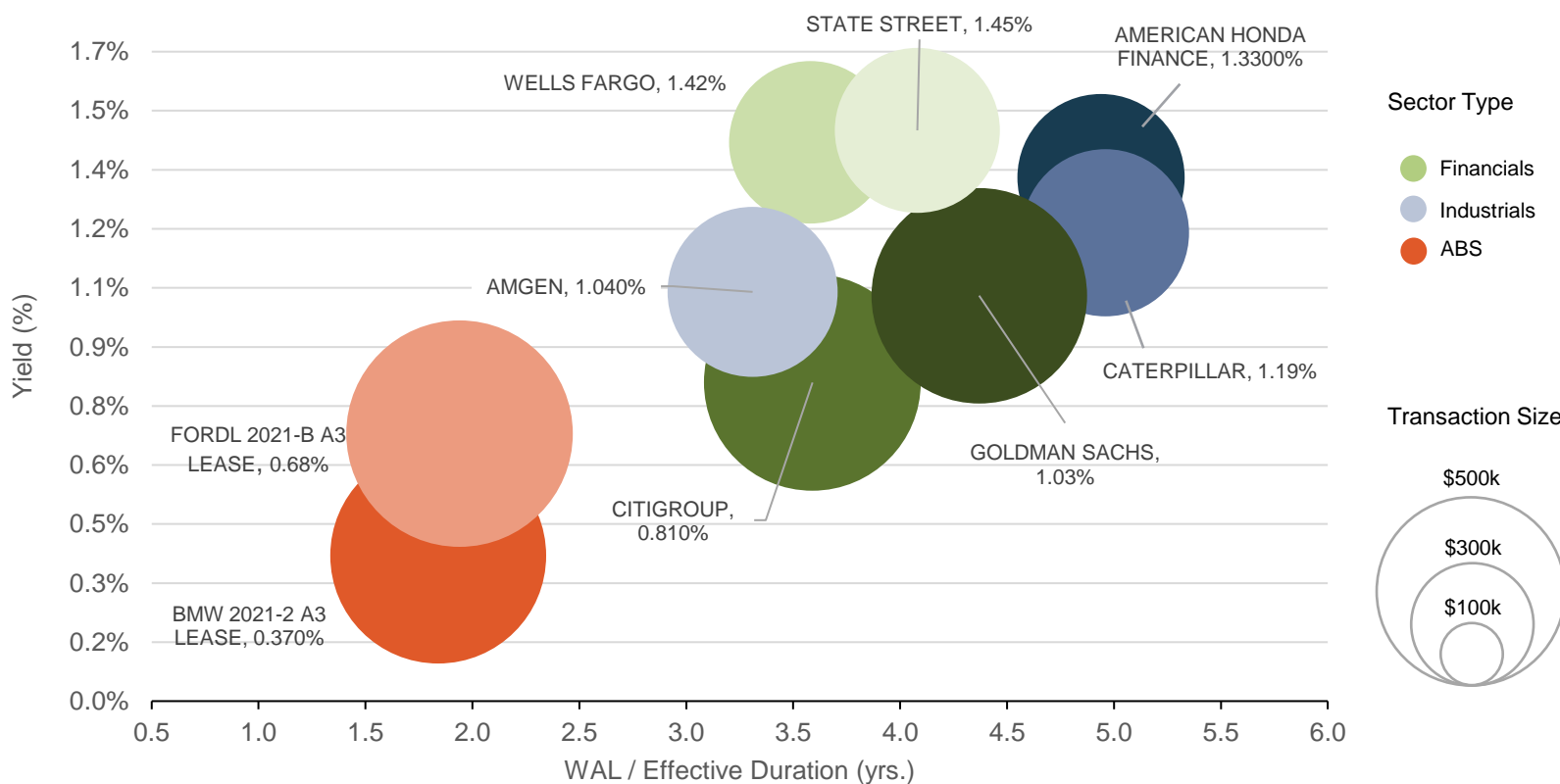




Tier Two Fund 3Q 2021 Transactions

Transaction Commentary

- The contribution of \$53.9 million received on September 7th was invested in corporates, asset-backed securities (ABS), and taxable municipals. Given limited supply and tight spreads, we originally made purchases in U.S. Treasuries and will continue to reduce this allocation as a funding source for new opportunities within spread products.
- We positioned the corporate allocation to favor financials, specifically banks, similar to our other portfolios.





Performance Summary

Operating Fund Performance

PORTFOLIO RETURNS (As of 09/30/21)

	Trailing 3 Months	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Trailing 10 Years
Operating Fund (gross)	0.06%	0.19%	1.45%	1.44%	0.84%
Operating Fund (net)	0.04%	0.11%	1.36%	1.35%	0.75%
FTSE U.S. 3-Month Treasury Bill Index	0.01%	0.06%	1.14%	1.13%	0.60%

Tier One Fund Performance

PORTFOLIO RETURNS (As of 09/30/21)

	Trailing 3 Months	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Trailing 10 Years
Tier One Fund (gross)	0.10%	0.36%	2.91%	2.09%	1.52%
Tier One Fund (net)	0.08%	0.28%	2.83%	2.01%	1.42%
ICE BofA 1-3 Year Treasury Index	0.06%	0.03%	2.64%	1.63%	1.16%
ICE BofA 1-3 Yr. AAA-A G/C Index	0.07%	0.17%	2.77%	1.79%	1.37%

The Tier Two portfolio had a performance holiday through September 30, 2021. The gross return from inception date September 7, 2021 through September 30, 2021 was -0.19% relative to the ICE BofA 1-5yr Treasury Index return of -0.27% for the same time period.



Tier One Fund Performance: Attribution

ICE BofA 1-3 Yr. Treasury Index	Q3 2021	Trailing 12 months
Interest Rates	0	-7
Duration	-1	-4
Curve	1	-3
Sector & Selection	4	38
Treasuries	0	1
Agencies	0	3
Corporate	1	12
<i>Financial</i>	<i>0</i>	<i>8</i>
<i>Industrial</i>	<i>1</i>	<i>3</i>
<i>Utilities</i>	<i>0</i>	<i>1</i>
ABS/MBS	1	8
Municipals	2	14
Cash	0	0
Residual	0	2
Total	4	33

ICE BofA 1-3 Yr. AAA-A Government / Credit	Q3 2021	Trailing 12 months
Interest Rates	0	-7
Duration	-1	-5
Curve	1	-2
Sector & Selection	3	24
Treasuries	1	7
Agencies	0	-1
Corporate	0	1
<i>Financial</i>	<i>0</i>	<i>0</i>
<i>Industrial</i>	<i>0</i>	<i>1</i>
<i>Utilities</i>	<i>0</i>	<i>0</i>
ABS/MBS	0	5
Municipals	2	12
Cash	0	0
Residual	0	2
Total	3	19

Figures rounded to the nearest basis point, based on gross returns



CalOptima – Compliance Report as of September 30, 2021

Allowable Instruments	CalOPTIMA-Combined		Maximum Stated Term Per Security			Actual Maximum Maturity						Minimum Quality Per Security	Actual Minimum Credit
	Maximum % of Portfolio	Actual %	Operating Funds	Reserve Tier 1	Reserve Tier 2	Operating Funds	Reserve Tier 1	Reserve Tier 2					
U.S. Treasuries	100	33.19%	2 Years	5 Years	5 Years	1.50	Years	2.96	Years	4.92	Years	TSY	TSY
Federal Agencies	100	5.36%	2 Years	5 Years	5 Years	1.13	Years	4.37	Years			AGY	AGY
State of CA & Other Municipal Obligations	30	9.18%	2 Years	5 Years	5 Years	1.00	Years	3.46	Years	4.09	Years	A3/A-	A1/A+
Supranationals	30	3.08%	2 Years	5 Years	5 Years	1.55	Years	2.15	Years			Aa2/AA	Aaa/AAA
Bankers Acceptances	30	0.00%	180 Days	180 Days	180 Days							A-1/P-1	n/a
Commercial Paper	25	0.18%	270 Days	270 Days	270 Days	0.21	Years					A-1/P-1	A-1/P-1
Negotiable Certificates of Deposit	30	12.05%	1 Year	1 Year	1 Year	0.98	Years					A-1/P-1	P-1/A-1
Repurchase Agreements	100	0.00%	30 Days	30 Days	30 Days							TSY	n/a
Medium Term Notes & Depository Notes	30	22.67%	2 Years	5 Years	5 Years	1.44	Years	3.41	Years	4.96	Years	A3/A-	A3/A-
Money Market & other Mutual Funds (combined)	20	0.02%	N/A	N/A	N/A	0.00	Years	0.00	Years	0.00	Years	Aaa/AAA	AAA
Mortgage & Asset-Backed Securities (combined)	20	14.27%	2 Years	5 Years	5 Years	1.08	Years	2.39	Years	1.95	Years	Aa3/AA-	AAA

100.00%

Miscellaneous	CalOPTIMA-Combined		Maximum Stated Term Per Security			Actual Maximum Maturity					Minimum Quality Per Security	Actual Minimum Credit	
	Maximum % of Portfolio	Actual %	Operating Funds	Reserve Tier 1	Reserve Tier 2	Operating Funds	Reserve Tier 1	Reserve Tier 2					
Variable & Floating Rate Securities ¹	30	16.01%	2 Years	5 Years	5 Years	0.30	Years	0.08	Years	0.30	Years	A3/A-	A3/A-

Diversification Guidelines

Maximum per Corporate Issuer	5%	1.97%
Repurchase Agreements (Maturity > 7 days)	25%	0.00%
Repurchase Agreements (Maturity ≤ 7 days)	50%	0.00%

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



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A Public Agency

CalOptima

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Financial Summary

August 31, 2021

Nancy Huang, Chief Financial Officer

FY 2021–22: Management Summary

○ Change in Net Assets Surplus or (Deficit)

- MTD: \$5.7 million, favorable to budget \$11.9 million or 190.8%
- YTD: \$10.3 million, favorable to budget \$20.8 million or 198.4%

○ Enrollment

- MTD: 850,239 members, favorable to budget 10,317 or 1.2%
- YTD: 1,697,653 members, favorable to budget 19,995 or 1.2%

○ Revenue

- MTD: \$358.9 million, favorable to budget \$28.3 million or 8.6% driven by Medi-Cal (MC) line of business (LOB):
 - \$15.3 million of Proposition 56 revenue due to the State's Fiscal Year (FY) 2021-2022 budget which extended the program and updates to the Proposition 56 risk corridor
 - \$10.3 million due to favorable enrollment and increase in Long-Term Care (LTC) and pharmacy funding from the Department of Health Care Services (DHCS)
 - \$1.1 million due to Prior Year (PY) retroactive eligibility
- YTD: \$712.9 million, favorable to budget \$52.7 million or 8.0% driven by MC LOB:
 - \$31.0 million due to the extension of Proposition 56 and updates to the Proposition 56 risk corridor
 - \$17.1 million due to favorable enrollment and increase in LTC and pharmacy funding from DHCS
 - \$4.8 million due to PY retroactive eligibility

FY 2021–22: Management Summary (cont.)

○ Medical Expenses

- MTD: \$341.4 million, unfavorable to budget \$18.0 million or 5.6% driven by MC LOB:
 - Provider Capitation expense unfavorable variance of \$12.8 million due primarily to the extension of Proposition 56
 - Professional Claims expense unfavorable variance of \$4.1 million
 - Reinsurance & Other expense unfavorable variance of \$2.2 million due to COVID-19 vaccination incentive
- YTD: \$680.2 million, unfavorable to budget \$36.3 million or 5.6% driven by MC LOB:
 - Provider Capitation expense unfavorable variance of \$26.5 million due primarily to the extension of Proposition 56
 - All other medical expense categories, with the exception of Facilities Claims and Medical Management, are experiencing higher than budgeted utilization
 - Facilities Claims expense favorable variance of \$8.9 million
 - Medical Management expense favorable variance of \$2.0 million

○ Administrative Expenses

- MTD: \$12.0 million, favorable to budget \$2.2 million or 15.3%
- YTD: \$24.0 million, favorable to budget \$4.5 million or 15.9%

○ Net Investment & Other Income

- MTD: \$0.3 million, unfavorable to budget \$0.6 million or 67.3%
- YTD: \$1.6 million, unfavorable to budget \$47,492 or 2.8%

FY 2021–22: Key Financial Ratios

- Medical Loss Ratio (MLR)

- MTD: Actual 95.1%, Budget 97.9%
- YTD: Actual 95.4%, Budget 97.5%

- Administrative Loss Ratio (ALR)

- MTD: Actual 3.3%, Budget 4.3%
- YTD: Actual 3.4%, Budget 4.3%

- Balance Sheet Ratios

- Current ratio: 1.7
- Board-designated reserve funds level: 1.75
- Net position: \$1.3 billion, including required Tangible Net Equity (TNE) of \$103.9 million

Enrollment Summary: August 2021

Month-to-Date				Enrollment (by Aid Category)	Year-to-Date			
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>
117,859	116,997	862	0.7%	SPD	235,569	233,891	1,678	0.7%
298,228	296,684	1,544	0.5%	TANF Child	596,932	593,205	3,727	0.6%
109,280	106,447	2,833	2.7%	TANF Adult	217,668	212,599	5,069	2.4%
3,096	3,191	(95)	(3.0%)	LTC	6,194	6,382	(188)	(2.9%)
292,533	288,267	4,266	1.5%	MCE	583,139	574,957	8,182	1.4%
11,907	11,159	748	6.7%	WCM	23,707	22,318	1,389	6.2%
832,903	822,745	10,158	1.2%	Medi-Cal Total	1,663,209	1,643,352	19,857	1.2%
14,819	15,020	(201)	(1.3%)	OneCare Connect	29,507	30,003	(496)	(1.7%)
2,110	1,761	349	19.8%	OneCare	4,129	3,513	616	17.5%
407	396	11	2.8%	PACE	808	790	18	2.3%
850,239	839,922	10,317	1.2%	CalOptima Total	1,697,653	1,677,658	19,995	1.2%

Financial Highlights: August 2021

Month-to-Date					Year-to-Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
850,239	839,922	10,317	1.2%	Member Months	1,697,653	1,677,658	19,995	1.2%
358,865,754	330,526,596	28,339,158	8.6%	Revenues	712,872,302	660,220,284	52,652,018	8.0%
341,439,325	323,425,879	(18,013,446)	(5.6%)	Medical Expenses	680,180,074	643,854,224	(36,325,850)	(5.6%)
12,019,608	14,191,372	2,171,764	15.3%	Administrative Expenses	23,980,822	28,526,233	4,545,411	15.9%
5,406,822	(7,090,655)	12,497,477	176.3%	Operating Margin	8,711,406	(12,160,173)	20,871,579	171.6%
272,465	833,333	(560,868)	(67.3%)	Non Operating Income (Loss)	1,619,174	1,666,666	(47,492)	(2.8%)
5,679,288	(6,257,322)	11,936,610	190.8%	Change in Net Assets	10,330,579	(10,493,507)	20,824,086	198.4%
95.1%	97.9%	2.7%		Medical Loss Ratio	95.4%	97.5%	2.1%	
3.3%	4.3%	0.9%		Administrative Loss Ratio	3.4%	4.3%	1.0%	
<u>1.5%</u>	<u>(2.1%)</u>	3.7%		Operating Margin Ratio	<u>1.2%</u>	<u>(1.8%)</u>	3.1%	
100.0%	100.0%			Total Operating	100.0%	100.0%		

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

MONTH-TO-DATE				YEAR-TO-DATE		
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
5.1	(6.7)	11.8	Medi-Cal	7.0	(11.3)	18.3
0.1	(0.5)	0.5	OCC	1.6	(0.9)	2.5
0.1	(0.1)	0.2	OneCare	(0.2)	(0.3)	0.1
<u>0.1</u>	<u>0.2</u>	<u>(0.0)</u>	<u>PACE</u>	<u>0.3</u>	<u>0.3</u>	<u>0.0</u>
5.4	(7.1)	12.5	Operating	8.7	(12.2)	20.9
<u>0.3</u>	<u>0.8</u>	<u>(0.6)</u>	<u>Inv./Rental Inc, MCO tax</u>	<u>1.6</u>	<u>1.7</u>	<u>(0.0)</u>
0.3	0.8	(0.6)	Non-Operating	1.6	1.7	(0.0)
5.7	(6.3)	11.9	TOTAL	10.3	(10.5)	20.8

Consolidated Revenue & Expenses: August 2021 MTD

	Medi-Cal Classic	Medi-Cal Expansion	Whole Child Model	Total Medi-Cal	OneCare Connect	OneCare	PACE	Consolidated
MEMBER MONTHS	528,463	292,533	11,907	832,903	14,819	2,110	407	850,239
REVENUES								
Capitation Revenue	165,493,627	\$ 135,414,987	\$ 25,132,771	\$ 326,041,385	\$ 26,763,298	\$ 2,632,051	\$ 3,429,021	\$ 358,865,754
Other Income	-	-	-	-	-	-	-	-
Total Operating Revenue	<u>165,493,627</u>	<u>135,414,987</u>	<u>25,132,771</u>	<u>326,041,385</u>	<u>26,763,298</u>	<u>2,632,051</u>	<u>3,429,021</u>	<u>358,865,754</u>
MEDICAL EXPENSES								
Provider Capitation	44,508,705	49,597,275	8,451,157	102,557,138	10,428,932	709,427		113,695,497
Facilities	28,867,636	25,529,641	6,917,262	61,314,540	4,435,788	569,577	931,302	67,251,206
Professional Claims	22,927,366	10,570,307	1,870,727	35,368,400	1,083,342	114,776	837,718	37,404,237
Prescription Drugs	22,773,569	29,017,609	6,369,560	58,160,738	6,279,130	869,115	339,572	65,648,555
MLTSS	38,098,768	4,153,912	2,200,667	44,453,347	1,454,891	103,284	73,531	46,085,052
Medical Management	2,157,730	1,300,765	271,603	3,730,097	938,618	30,080	820,827	5,519,623
Quality Incentives	1,451,535	933,552	53,970	2,439,057	219,855		5,088	2,663,999
Reinsurance & Other	1,577,623	1,316,991	11,143	2,905,758	145,844		119,554	3,171,155
Total Medical Expenses	<u>162,362,932</u>	<u>122,420,053</u>	<u>26,146,090</u>	<u>310,929,075</u>	<u>24,986,400</u>	<u>2,396,259</u>	<u>3,127,591</u>	<u>341,439,325</u>
Medical Loss Ratio	98.1%	90.4%	104.0%	95.4%	93.4%	91.0%	91.2%	95.1%
GROSS MARGIN	3,130,695	12,994,934	(1,013,319)	15,112,310	1,776,898	235,792	301,430	17,426,430
ADMINISTRATIVE EXPENSES								
Salaries & Benefits				7,446,570	818,062	84,990	123,092	8,472,714
Professional fees				45,175	31,946	16,000	3,232	96,353
Purchased services				943,559	79,571	9,665	3,150	1,035,946
Printing & Postage				265,425	88,559	6,103	1,671	361,758
Depreciation & Amortization				409,038			2,731	411,769
Other expenses				1,269,969	301		5,563	1,275,833
Indirect cost allocation & Occupancy				(380,620)	680,053	50,924	14,877	365,234
Total Administrative Expenses				<u>9,999,116</u>	<u>1,698,493</u>	<u>167,682</u>	<u>154,316</u>	<u>12,019,608</u>
Admin Loss Ratio				3.1%	6.3%	6.4%	4.5%	3.3%
INCOME (LOSS) FROM OPERATIONS				5,113,194	78,406	68,110	147,113	5,406,822
INVESTMENT INCOME								99,744
TOTAL MCO TAX				172,697				172,697
OTHER INCOME				25				25
CHANGE IN NET ASSETS				<u>\$ 5,285,915</u>	<u>\$ 78,406</u>	<u>\$ 68,110</u>	<u>\$ 147,113</u>	<u>\$ 5,679,288</u>
BUDGETED CHANGE IN NET ASSETS				(6,661,862)	(465,600)	(120,176)	156,983	(6,257,322)
VARIANCE TO BUDGET - FAV (UNFAV)				<u>\$ 11,947,777</u>	<u>\$ 544,006</u>	<u>\$ 188,286</u>	<u>\$ (9,870)</u>	<u>\$ 11,936,610</u>

Consolidated Revenue & Expenses: August 2021 YTD

	Medi-Cal Classic	Medi-Cal Expansion	Whole Child Model	Total Medi-Cal	OneCare Connect	OneCare	PACE	Consolidated
MEMBER MONTHS	1,056,363	583,139	23,707	1,663,209	29,507	4,129	808	1,697,653
REVENUES								
Capitation Revenue	326,897,179	\$ 268,599,872	\$ 49,959,178	\$ 645,456,230	\$ 55,418,805	\$ 5,290,902	\$ 6,706,365	\$ 712,872,302
Other Income	-	-	-	-	-	-	-	-
Total Operating Revenue	<u>326,897,179</u>	<u>268,599,872</u>	<u>49,959,178</u>	<u>645,456,230</u>	<u>55,418,805</u>	<u>5,290,902</u>	<u>6,706,365</u>	<u>712,872,302</u>
MEDICAL EXPENSES								
Provider Capitation	89,611,626	98,509,437	17,388,108	205,509,170	21,362,870	1,535,933		228,407,974
Facilities	52,736,738	48,789,901	13,986,999	115,513,638	8,024,161	1,304,508	1,832,802	126,675,110
Professional Claims	45,881,775	21,496,097	3,201,006	70,578,878	2,162,221	256,208	1,513,035	74,510,343
Prescription Drugs	44,125,365	58,936,669	13,371,038	116,433,073	13,198,019	1,745,163	642,652	132,018,907
MLTSS	80,807,232	8,719,414	4,211,911	93,738,556	2,832,116	223,580	158,787	96,953,039
Medical Management	4,727,875	2,855,670	601,205	8,184,749	1,983,604	69,181	1,686,302	11,923,835
Quality Incentives	3,008,187	1,926,818	110,863	5,045,867	441,915		10,100	5,497,882
Reinsurance & Other	1,918,634	1,513,219	22,297	3,454,150	498,149		240,686	4,192,985
Total Medical Expenses	<u>322,817,431</u>	<u>242,747,225</u>	<u>52,893,426</u>	<u>618,458,082</u>	<u>50,503,056</u>	<u>5,134,573</u>	<u>6,084,363</u>	<u>680,180,074</u>
Medical Loss Ratio	98.8%	90.4%	105.9%	95.8%	91.1%	97.0%	90.7%	95.4%
GROSS MARGIN	4,079,748	25,852,647	(2,934,247)	26,998,148	4,915,749	156,329	622,002	32,692,228
ADMINISTRATIVE EXPENSES								
Salaries & Benefits				14,533,911	1,603,895	160,925	222,924	16,521,654
Professional fees				185,273	42,369	32,000	3,356	262,998
Purchased services				1,755,855	189,233	24,815	4,551	1,974,454
Printing & Postage				763,344	155,061	10,092	19,646	948,143
Depreciation & Amortization				836,095			4,748	840,843
Other expenses				2,687,876	351		7,762	2,695,989
Indirect cost allocation & Occupancy				(744,438)	1,360,106	101,848	19,225	736,741
Total Administrative Expenses				<u>20,017,916</u>	<u>3,351,014</u>	<u>329,680</u>	<u>282,211</u>	<u>23,980,822</u>
Admin Loss Ratio				3.1%	6.0%	6.2%	4.2%	3.4%
INCOME (LOSS) FROM OPERATIONS				6,980,232	1,564,735	(173,351)	339,790	8,711,406
INVESTMENT INCOME								1,317,313
TOTAL MCO TAX				301,835				301,835
OTHER INCOME				25				25
CHANGE IN NET ASSETS				<u>\$ 7,282,092</u>	<u>\$ 1,564,735</u>	<u>\$ (173,351)</u>	<u>\$ 339,790</u>	<u>\$ 10,330,579</u>
BUDGETED CHANGE IN NET ASSETS				(11,273,603)	(948,993)	(251,554)	313,977	(10,493,507)
VARIANCE TO BUDGET - FAV (UNFAV)				<u>\$ 18,555,695</u>	<u>\$ 2,513,728</u>	<u>\$ 78,203</u>	<u>\$ 25,813</u>	<u>\$ 20,824,086</u>

Balance Sheet: As of August 2021

ASSETS

Current Assets	
Operating Cash	\$296,197,049
Short-term Investments	1,065,537,455
Capitation receivable	240,879,825
Receivables - Other	54,316,432
Prepaid expenses	16,438,087
Total Current Assets	1,673,368,848
Capital Assets	
Furniture & Equipment	46,251,085
Building/Leasehold Improvements	5,840,138
505 City Parkway West	51,777,223
	103,868,446
Less: accumulated depreciation	(58,862,455)
Capital assets, net	45,005,991
Other Assets	
Restricted Deposit & Other	300,000
Homeless Health Reserve	56,798,913
Board-designated assets:	
Cash and Cash Equivalents	411,595
Investments	589,539,347
Total Board-designated Assets	589,950,942
Total Other Assets	647,049,855
TOTAL ASSETS	2,365,424,694
Deferred Outflows	
Contributions	1,508,025
Difference in Experience	3,236,721
Excess Earning	2,104,780
Changes in Assumptions	3,692,771
OPEB 75 Changes in Assumptions	3,906,000
Pension Contributions	544,000
TOTAL ASSETS & DEFERRED OUTFLOWS	2,380,416,991

LIABILITIES & NET POSITION

Current Liabilities	
Accounts Payable	\$35,180,064
Medical Claims liability	773,024,012
Accrued Payroll Liabilities	17,973,624
Deferred Revenue	12,282,694
Deferred Lease Obligations	124,462
Capitation and Withholds	156,243,252
Total Current Liabilities	994,828,108
Other (than pensions) post employment benefits liability	
Net Pension Liabilities	31,694,185
Bldg 505 Development Rights	30,420,182
	-
TOTAL LIABILITIES	1,056,942,476
Deferred Inflows	
Excess Earnings	344,198
OPEB 75 Difference in Experience	536,000
Change in Assumptions	2,709,945
OPEB Changes in Assumptions	773,000
Net Position	
TNE	103,891,712
Funds in Excess of TNE	1,215,219,660
TOTAL NET POSITION	1,319,111,372
TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	2,380,416,991

Board Designated Reserve and TNE Analysis: As of August 2021

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	241,551,590				
	Tier 1 - MetLife	240,471,607				
Board-designated Reserve						
		482,023,197	367,121,103	568,983,738	114,902,094	(86,960,541)
TNE Requirement	Tier 2 - MetLife	107,927,745	103,891,712	103,891,712	4,036,033	4,036,033
Consolidated:		589,950,942	471,012,815	672,875,450	118,938,127	(82,924,508)
<i>Current reserve level</i>		<i>1.75</i>	<i>1.40</i>	<i>2.00</i>		

Our Mission

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



UNAUDITED FINANCIAL STATEMENTS

August 2021

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**CalOptima - Consolidated
Financial Highlights
For the Two Months Ended August 31, 2021**

Month-to-Date			
Actual	Budget	\$ Variance	% Variance
850,239	839,922	10,317	1.2%
358,865,754	330,526,596	28,339,158	8.6%
341,439,325	323,425,879	(18,013,446)	(5.6%)
12,019,608	14,191,372	2,171,764	15.3%
5,406,822	(7,090,655)	12,497,477	176.3%
272,465	833,333	(560,868)	(67.3%)
5,679,288	(6,257,322)	11,936,610	190.8%
95.1%	97.9%	2.7%	
3.3%	4.3%	0.9%	
<u>1.5%</u>	<u>(2.1%)</u>	3.7%	
100.0%	100.0%		

Member Months
Revenues
Medical Expenses
Administrative Expenses

Operating Margin

Non Operating Income (Loss)

Change in Net Assets

Medical Loss Ratio
Administrative Loss Ratio
Operating Margin Ratio
Total Operating

Year-to-Date			
Actual	Budget	\$ Variance	% Variance
1,697,653	1,677,658	19,995	1.2%
712,872,302	660,220,284	52,652,018	8.0%
680,180,074	643,854,224	(36,325,850)	(5.6%)
23,980,822	28,526,233	4,545,411	15.9%
8,711,406	(12,160,173)	20,871,579	171.6%
1,619,174	1,666,666	(47,492)	(2.8%)
10,330,579	(10,493,507)	20,824,086	198.4%
95.4%	97.5%	2.1%	
3.4%	4.3%	1.0%	
<u>1.2%</u>	<u>(1.8%)</u>	3.1%	
100.0%	100.0%		

CalOptima
Financial Dashboard
For the Two Months Ended August 31, 2021

MONTH - TO - DATE

Enrollment					
	Actual	Budget		Fav / (Unfav)	
Medi-Cal	832,903	822,745	↑	10,158	1.2%
OneCare Connect	14,819	15,020	↓	(201)	(1.3%)
OneCare	2,110	1,761	↑	349	19.8%
PACE	407	396	↑	11	2.8%
Total	850,239	839,922	↑	10,317	1.2%

YEAR - TO - DATE

Year To Date Enrollment					
	Actual	Budget		Fav / (Unfav)	
Medi-Cal	1,663,209	1,643,352	↑	19,857	1.2%
OneCare Connect	29,507	30,003	↓	(496)	(1.7%)
OneCare	4,129	3,513	↑	616	17.5%
PACE	808	790	↑	18	2.3%
Total	1,697,653	1,677,658	↑	19,995	1.2%

Change in Net Assets (000)						
	Actual		Budget		Fav / (Unfav)	
Medi-Cal	\$	5,286	\$	(6,662)	↑	\$ 11,948 179.3%
OneCare Connect		78		(466)	↑	544 116.7%
OneCare		68		(120)	↑	188 156.7%
PACE		147		157	↓	(10) (6.4%)
505 Bldg.		-		-	↑	- 0.0%
Investment Income & Other		100		833	↓	(733) (88.0%)
Total	\$	5,679	\$	(6,258)	↑	\$ 11,937 190.7%

Change in Net Assets (000)						
	Actual		Budget		Fav / (Unfav)	
Medi-Cal	\$	7,282	\$	(11,274)	↑	\$ 18,556 164.6%
OneCare Connect		1,565		(949)	↑	2,514 264.9%
OneCare		(173)		(252)	↑	79 31.3%
PACE		340		314	↑	26 8.3%
505 Bldg.		-		-	↑	- 0.0%
Investment Income & Other		1,317		1,667	↓	(350) (21.0%)
Total	\$	10,331	\$	(10,494)	↑	\$ 20,825 198.4%

MLR				
	Actual	Budget		% Point Var
Medi-Cal	95.4%	98.2%	↑	2.9
OneCare Connect	93.4%	95.1%	↑	1.7
OneCare	91.0%	97.1%	↑	6.0

MLR				
	Actual	Budget		% Point Var
Medi-Cal	95.8%	97.9%	↑	2.1
OneCare Connect	91.1%	94.9%	↑	3.8
OneCare	97.0%	97.3%	↑	0.3

Administrative Cost (000)						
	Actual		Budget		Fav / (Unfav)	
Medi-Cal	\$	9,999	\$	11,975	↑	\$ 1,976 16.5%
OneCare Connect		1,698		1,829	↑	131 7.2%
OneCare		168		179	↑	12 6.5%
PACE		154		208	↑	53 25.7%
Total	\$	12,020	\$	14,191	↑	\$ 2,172 15.3%

Administrative Cost (000)						
	Actual		Budget		Fav / (Unfav)	
Medi-Cal	\$	20,018	\$	24,000	↑	\$ 3,982 16.6%
OneCare Connect		3,351		3,748	↑	397 10.6%
OneCare		330		360	↑	30 8.4%
PACE		282		418	↑	136 32.5%
Total	\$	23,981	\$	28,526	↑	\$ 4,545 15.9%

Total FTE's Month			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	1,070	1,214	144
OneCare Connect	191	209	18
OneCare	10	9	(0)
PACE	93	110	17
Total	1,364	1,542	178

Total FTE's YTD			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	2,140	2,426	286
OneCare Connect	383	418	34
OneCare	20	19	(1)
PACE	182	220	38
Total	2,725	3,082	357

MM per FTE			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	778	678	101
OneCare Connect	78	72	6
OneCare	216	189	26
PACE	4	4	1
Total	1,076	943	133

MM per FTE			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	777	678	100
OneCare Connect	77	72	5
OneCare	209	189	20
PACE	4	4	1
Total	1,068	942	126

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

	Actual		Budget		Variance	
	\$	PMPM	\$	PMPM	\$	PMPM
MEMBER MONTHS	850,239		839,922		10,317	
REVENUE						
Medi-Cal	\$ 326,041,385	\$ 391.45	\$ 297,692,938	\$ 361.83	\$ 28,348,447	\$ 29.62
OneCare Connect	26,763,298	1,806.01	27,598,277	1,837.44	(834,979)	(31.43)
OneCare	2,632,051	1,247.42	2,025,149	1,150.00	606,902	97.42
PACE	3,429,021	8,425.11	3,210,232	8,106.65	218,789	318.46
Total Operating Revenue	<u>358,865,754</u>	<u>422.08</u>	<u>330,526,596</u>	<u>393.52</u>	<u>28,339,158</u>	<u>28.56</u>
MEDICAL EXPENSES						
Medi-Cal	310,929,075	373.31	292,379,847	355.37	(18,549,228)	(17.94)
OneCare Connect	24,986,400	1,686.11	26,234,560	1,746.64	1,248,160	60.53
OneCare	2,396,259	1,135.67	1,965,951	1,116.38	(430,308)	(19.29)
PACE	3,127,591	7,684.50	2,845,521	7,185.66	(282,070)	(498.84)
Total Medical Expenses	<u>341,439,325</u>	<u>401.58</u>	<u>323,425,879</u>	<u>385.07</u>	<u>(18,013,446)</u>	<u>(16.51)</u>
GROSS MARGIN	17,426,430	20.50	7,100,717	8.45	10,325,713	12.05
ADMINISTRATIVE EXPENSES						
Salaries and benefits	8,472,714	9.97	9,109,817	10.85	637,103	0.88
Professional fees	96,353	0.11	504,813	0.60	408,460	0.49
Purchased services	1,035,946	1.22	1,300,514	1.55	264,568	0.33
Printing & Postage	361,758	0.43	556,990	0.66	195,232	0.23
Depreciation & Amortization	411,769	0.48	492,900	0.59	81,131	0.11
Other expenses	1,275,833	1.50	1,787,404	2.13	511,571	0.63
Indirect cost allocation & Occupancy expense	365,234	0.43	438,934	0.52	73,700	0.09
Total Administrative Expenses	<u>12,019,608</u>	<u>14.14</u>	<u>14,191,372</u>	<u>16.90</u>	<u>2,171,764</u>	<u>2.76</u>
INCOME (LOSS) FROM OPERATIONS	5,406,822	6.36	(7,090,655)	(8.44)	12,497,477	14.80
INVESTMENT INCOME						
Interest income	608,668	0.72	833,333	0.99	(224,665)	(0.27)
Realized gain/(loss) on investments	250,615	0.29	-	-	250,615	0.29
Unrealized gain/(loss) on investments	(759,539)	(0.89)	-	-	(759,539)	(0.89)
Total Investment Income	<u>99,744</u>	<u>0.12</u>	<u>833,333</u>	<u>0.99</u>	<u>(733,589)</u>	<u>(0.87)</u>
TOTAL MCO TAX	172,697	0.20	-	-	172,697	0.20
OTHER INCOME	25	-	-	-	25	-
CHANGE IN NET ASSETS	<u><u>5,679,288</u></u>	<u><u>6.68</u></u>	<u><u>(6,257,322)</u></u>	<u><u>(7.45)</u></u>	<u><u>11,936,610</u></u>	<u><u>14.13</u></u>
MEDICAL LOSS RATIO	95.1%		97.9%		2.7%	
ADMINISTRATIVE LOSS RATIO	3.3%		4.3%		0.9%	

CalOptima - Consolidated
Statement of Revenues and Expenses
For the Two Months Ended August 31, 2021

	Actual		Budget		Variance	
	\$	PMPM	\$	PMPM	\$	PMPM
MEMBER MONTHS	1,697,653		1,677,658		19,995	
REVENUE						
Medi-Cal	\$ 645,456,230	\$ 388.08	\$ 594,559,614	\$ 361.80	\$ 50,896,616	\$ 26.28
OneCare Connect	55,418,805	1,878.16	55,216,527	1,840.37	202,278	37.79
OneCare	5,290,902	1,281.40	4,040,505	1,150.16	1,250,397	131.24
PACE	6,706,365	8,299.96	6,403,638	8,105.87	302,727	194.09
Total Operating Revenue	<u>712,872,302</u>	<u>419.92</u>	<u>660,220,284</u>	<u>393.54</u>	<u>52,652,018</u>	<u>26.38</u>
MEDICAL EXPENSES						
Medi-Cal	618,458,082	371.85	581,833,180	354.05	(36,624,902)	(17.80)
OneCare Connect	50,503,056	1,711.56	52,417,382	1,747.07	1,914,326	35.51
OneCare	5,134,573	1,243.54	3,931,965	1,119.26	(1,202,608)	(124.28)
PACE	6,084,363	7,530.15	5,671,697	7,179.36	(412,666)	(350.79)
Total Medical Expenses	<u>680,180,074</u>	<u>400.66</u>	<u>643,854,224</u>	<u>383.78</u>	<u>(36,325,850)</u>	<u>(16.88)</u>
GROSS MARGIN	32,692,228	19.26	16,366,060	9.76	16,326,168	9.50
ADMINISTRATIVE EXPENSES						
Salaries and benefits	16,521,654	9.73	18,321,700	10.92	1,800,046	1.19
Professional fees	262,998	0.15	1,064,170	0.63	801,172	0.48
Purchased services	1,974,454	1.16	2,582,851	1.54	608,397	0.38
Printing & Postage	948,143	0.56	1,113,996	0.66	165,853	0.10
Depreciation & Amortization	840,843	0.50	985,800	0.59	144,957	0.09
Other expenses	2,695,989	1.59	3,579,848	2.13	883,859	0.54
Indirect cost allocation & Occupancy expense	736,741	0.43	877,868	0.52	141,127	0.09
Total Administrative Expenses	<u>23,980,822</u>	<u>14.13</u>	<u>28,526,233</u>	<u>17.00</u>	<u>4,545,411</u>	<u>2.87</u>
INCOME (LOSS) FROM OPERATIONS	8,711,406	5.13	(12,160,173)	(7.25)	20,871,579	12.38
INVESTMENT INCOME						
Interest income	1,161,861	0.68	1,666,666	0.99	(504,805)	(0.31)
Realized gain/(loss) on investments	249,078	0.15	-	-	249,078	0.15
Unrealized gain/(loss) on investments	(93,626)	(0.06)	-	-	(93,626)	(0.06)
Total Investment Income	<u>1,317,313</u>	<u>0.78</u>	<u>1,666,666</u>	<u>0.99</u>	<u>(349,353)</u>	<u>(0.21)</u>
TOTAL MCO TAX	301,835	0.18	-	-	301,835	0.18
OTHER INCOME	25	-	-	-	25	-
CHANGE IN NET ASSETS	<u><u>10,330,579</u></u>	<u><u>6.09</u></u>	<u><u>(10,493,507)</u></u>	<u><u>(6.25)</u></u>	<u><u>20,824,086</u></u>	<u><u>12.34</u></u>
MEDICAL LOSS RATIO	95.4%		97.5%		2.1%	
ADMINISTRATIVE LOSS RATIO	3.4%		4.3%		1.0%	

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

	<u>Medi-Cal Classic</u>	<u>Medi-Cal Expansion</u>	<u>Whole Child Model</u>	<u>Total Medi-Cal</u>	<u>OneCare Connect</u>	<u>OneCare</u>	<u>PACE</u>	<u>Consolidated</u>
MEMBER MONTHS	528,463	292,533	11,907	832,903	14,819	2,110	407	850,239
REVENUES								
Capitation Revenue	165,493,627	\$ 135,414,987	\$ 25,132,771	\$ 326,041,385	\$ 26,763,298	\$ 2,632,051	\$ 3,429,021	\$ 358,865,754
Other Income	-	-	-	-	-	-	-	-
Total Operating Revenue	<u>165,493,627</u>	<u>135,414,987</u>	<u>25,132,771</u>	<u>326,041,385</u>	<u>26,763,298</u>	<u>2,632,051</u>	<u>3,429,021</u>	<u>358,865,754</u>
MEDICAL EXPENSES								
Provider Capitation	44,508,705	49,597,275	8,451,157	102,557,138	10,428,932	709,427		113,695,497
Facilities	28,867,636	25,529,641	6,917,262	61,314,540	4,435,788	569,577	931,302	67,251,206
Professional Claims	22,927,366	10,570,307	1,870,727	35,368,400	1,083,342	114,776	837,718	37,404,237
Prescription Drugs	22,773,569	29,017,609	6,369,560	58,160,738	6,279,130	869,115	339,572	65,648,555
MLTSS	38,098,768	4,153,912	2,200,667	44,453,347	1,454,891	103,284	73,531	46,085,052
Medical Management	2,157,730	1,300,765	271,603	3,730,097	938,618	30,080	820,827	5,519,623
Quality Incentives	1,451,535	933,552	53,970	2,439,057	219,855		5,088	2,663,999
Reinsurance & Other	1,577,623	1,316,991	11,143	2,905,758	145,844		119,554	3,171,155
Total Medical Expenses	<u>162,362,932</u>	<u>122,420,053</u>	<u>26,146,090</u>	<u>310,929,075</u>	<u>24,986,400</u>	<u>2,396,259</u>	<u>3,127,591</u>	<u>341,439,325</u>
Medical Loss Ratio	98.1%	90.4%	104.0%	95.4%	93.4%	91.0%	91.2%	95.1%
GROSS MARGIN	3,130,695	12,994,934	(1,013,319)	15,112,310	1,776,898	235,792	301,430	17,426,430
ADMINISTRATIVE EXPENSES								
Salaries & Benefits				7,446,570	818,062	84,990	123,092	8,472,714
Professional fees				45,175	31,946	16,000	3,232	96,353
Purchased services				943,559	79,571	9,665	3,150	1,035,946
Printing & Postage				265,425	88,559	6,103	1,671	361,758
Depreciation & Amortization				409,038			2,731	411,769
Other expenses				1,269,969	301		5,563	1,275,833
Indirect cost allocation & Occupancy				(380,620)	680,053	50,924	14,877	365,234
Total Administrative Expenses				<u>9,999,116</u>	<u>1,698,493</u>	<u>167,682</u>	<u>154,316</u>	<u>12,019,608</u>
Admin Loss Ratio				3.1%	6.3%	6.4%	4.5%	3.3%
INCOME (LOSS) FROM OPERATIONS				5,113,194	78,406	68,110	147,113	5,406,822
INVESTMENT INCOME								99,744
TOTAL MCO TAX				172,697				172,697
OTHER INCOME				25				25
CHANGE IN NET ASSETS				<u>\$ 5,285,915</u>	<u>\$ 78,406</u>	<u>\$ 68,110</u>	<u>\$ 147,113</u>	<u>\$ 5,679,288</u>
BUDGETED CHANGE IN NET ASSETS				(6,661,862)	(465,600)	(120,176)	156,983	(6,257,322)
VARIANCE TO BUDGET - FAV (UNFAV)				<u>\$ 11,947,777</u>	<u>\$ 544,006</u>	<u>\$ 188,286</u>	<u>\$ (9,870)</u>	<u>\$ 11,936,610</u>

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

	<u>Medi-Cal Classic</u>	<u>Medi-Cal Expansion</u>	<u>Whole Child Model</u>	<u>Total Medi-Cal</u>	<u>OneCare Connect</u>	<u>OneCare</u>	<u>PACE</u>	<u>Consolidated</u>
MEMBER MONTHS	1,056,363	583,139	23,707	1,663,209	29,507	4,129	808	1,697,653
REVENUES								
Capitation Revenue	326,897,179	\$ 268,599,872	\$ 49,959,178	\$ 645,456,230	\$ 55,418,805	\$ 5,290,902	\$ 6,706,365	\$ 712,872,302
Other Income	-	-	-	-	-	-	-	-
Total Operating Revenue	<u>326,897,179</u>	<u>268,599,872</u>	<u>49,959,178</u>	<u>645,456,230</u>	<u>55,418,805</u>	<u>5,290,902</u>	<u>6,706,365</u>	<u>712,872,302</u>
MEDICAL EXPENSES								
Provider Capitation	89,611,626	98,509,437	17,388,108	205,509,170	21,362,870	1,535,933		228,407,974
Facilities	52,736,738	48,789,901	13,986,999	115,513,638	8,024,161	1,304,508	1,832,802	126,675,110
Professional Claims	45,881,775	21,496,097	3,201,006	70,578,878	2,162,221	256,208	1,513,035	74,510,343
Prescription Drugs	44,125,365	58,936,669	13,371,038	116,433,073	13,198,019	1,745,163	642,652	132,018,907
MLTSS	80,807,232	8,719,414	4,211,911	93,738,556	2,832,116	223,580	158,787	96,953,039
Medical Management	4,727,875	2,855,670	601,205	8,184,749	1,983,604	69,181	1,686,302	11,923,835
Quality Incentives	3,008,187	1,926,818	110,863	5,045,867	441,915		10,100	5,497,882
Reinsurance & Other	1,918,634	1,513,219	22,297	3,454,150	498,149		240,686	4,192,985
Total Medical Expenses	<u>322,817,431</u>	<u>242,747,225</u>	<u>52,893,426</u>	<u>618,458,082</u>	<u>50,503,056</u>	<u>5,134,573</u>	<u>6,084,363</u>	<u>680,180,074</u>
Medical Loss Ratio	98.8%	90.4%	105.9%	95.8%	91.1%	97.0%	90.7%	95.4%
GROSS MARGIN	4,079,748	25,852,647	(2,934,247)	26,998,148	4,915,749	156,329	622,002	32,692,228
ADMINISTRATIVE EXPENSES								
Salaries & Benefits				14,533,911	1,603,895	160,925	222,924	16,521,654
Professional fees				185,273	42,369	32,000	3,356	262,998
Purchased services				1,755,855	189,233	24,815	4,551	1,974,454
Printing & Postage				763,344	155,061	10,092	19,646	948,143
Depreciation & Amortization				836,095			4,748	840,843
Other expenses				2,687,876	351		7,762	2,695,989
Indirect cost allocation & Occupancy				(744,438)	1,360,106	101,848	19,225	736,741
Total Administrative Expenses				<u>20,017,916</u>	<u>3,351,014</u>	<u>329,680</u>	<u>282,211</u>	<u>23,980,822</u>
Admin Loss Ratio				3.1%	6.0%	6.2%	4.2%	3.4%
INCOME (LOSS) FROM OPERATIONS				6,980,232	1,564,735	(173,351)	339,790	8,711,406
INVESTMENT INCOME								1,317,313
TOTAL MCO TAX				301,835				301,835
OTHER INCOME				25				25
CHANGE IN NET ASSETS				<u>\$ 7,282,092</u>	<u>\$ 1,564,735</u>	<u>\$ (173,351)</u>	<u>\$ 339,790</u>	<u>\$ 10,330,579</u>
BUDGETED CHANGE IN NET ASSETS				(11,273,603)	(948,993)	(251,554)	313,977	(10,493,507)
VARIANCE TO BUDGET - FAV (UNFAV)				<u>\$ 18,555,695</u>	<u>\$ 2,513,728</u>	<u>\$ 78,203</u>	<u>\$ 25,813</u>	<u>\$ 20,824,086</u>



August 31, 2021 Unaudited Financial Statements

SUMMARY MONTHLY RESULTS:

- Change in Net Assets is \$5.7 million, \$11.9 million favorable to budget
- Operating surplus is \$5.4 million, with a surplus in non-operating income of \$0.3 million

YEAR TO DATE RESULTS:

- Change in Net Assets is \$10.3 million, \$20.8 million favorable to budget
- Operating surplus is \$8.7 million, with a surplus in non-operating income of \$1.6 million

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

MONTH-TO-DATE				YEAR-TO-DATE		
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
5.1	(6.7)	11.8	-	7.0	(11.3)	18.3
0.1	(0.5)	0.5	Medi-Cal	1.6	(0.9)	2.5
0.1	(0.1)	0.2	OCC	(0.2)	(0.3)	0.1
<u>0.1</u>	<u>0.2</u>	<u>(0.0)</u>	OneCare	<u>0.3</u>	<u>0.3</u>	<u>0.0</u>
5.4	(7.1)	12.5	PACE	8.7	(12.2)	20.9
<u>0.3</u>	<u>0.8</u>	<u>(0.6)</u>	Operating	<u>1.6</u>	<u>1.7</u>	<u>(0.0)</u>
0.3	0.8	(0.6)	Inv./Rental Inc, MCO tax	1.6	1.7	(0.0)
			Non-Operating			
5.7	(6.3)	11.9	TOTAL	10.3	(10.5)	20.8

**CalOptima - Consolidated
Enrollment Summary
For the Two Months Ended August 31, 2021**

Month-to-Date				Enrollment (by Aid Category)	Year-to-Date			
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>
117,859	116,997	862	0.7%	SPD	235,569	233,891	1,678	0.7%
298,228	296,684	1,544	0.5%	TANF Child	596,932	593,205	3,727	0.6%
109,280	106,447	2,833	2.7%	TANF Adult	217,668	212,599	5,069	2.4%
3,096	3,191	(95)	(3.0%)	LTC	6,194	6,382	(188)	(2.9%)
292,533	288,267	4,266	1.5%	MCE	583,139	574,957	8,182	1.4%
11,907	11,159	748	6.7%	WCM	23,707	22,318	1,389	6.2%
832,903	822,745	10,158	1.2%	Medi-Cal Total	1,663,209	1,643,352	19,857	1.2%
14,819	15,020	(201)	(1.3%)	OneCare Connect	29,507	30,003	(496)	(1.7%)
2,110	1,761	349	19.8%	OneCare	4,129	3,513	616	17.5%
407	396	11	2.8%	PACE	808	790	18	2.3%
850,239	839,922	10,317	1.2%	CalOptima Total	1,697,653	1,677,658	19,995	1.2%

				Enrollment (by Network)				
193,852	190,232	3,620	1.9%	HMO	387,033	379,856	7,177	1.9%
227,587	227,471	116	0.1%	PHC	455,263	454,569	694	0.2%
204,076	202,472	1,604	0.8%	Shared Risk Group	407,605	404,281	3,324	0.8%
207,388	202,570	4,818	2.4%	Fee for Service	413,308	404,646	8,662	2.1%
832,903	822,745	10,158	1.2%	Medi-Cal Total	1,663,209	1,643,352	19,857	1.2%
14,819	15,020	(201)	(1.3%)	OneCare Connect	29,507	30,003	(496)	(1.7%)
2,110	1,761	349	19.8%	OneCare	4,129	3,513	616	17.5%
407	396	11	2.8%	PACE	808	790	18	2.3%
850,239	839,922	10,317	1.2%	CalOptima Total	1,697,653	1,677,658	19,995	1.2%

CalOptima
Enrollment Trend by Network
Fiscal Year 2022

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	YTD Actual	YTD Budget	Variance
HMOs															
SPD	10,759	10,772											21,531	21,561	(30)
TANF Child	57,684	57,453											115,137	113,962	1,175
TANF Adult	33,827	34,099											67,926	65,985	1,941
LTC		1											1		1
MCE	88,797	89,334											178,131	174,328	3,803
WCM	2,114	2,193											4,307	4,020	287
Total	193,181	193,852											387,033	379,856	7,177
PHCs															
SPD	6,896	6,819											13,715	14,221	(506)
TANF Child	155,214	154,985											310,199	309,151	1,048
TANF Adult	14,006	14,054											28,060	27,470	590
LTC		2											2		2
MCE	44,256	44,359											88,615	89,983	(1,368)
WCM	7,304	7,368											14,672	13,744	928
Total	227,676	227,587											455,263	454,569	694
Shared Risk Groups															
SPD	10,063	10,104											20,167	20,642	(475)
TANF Child	59,085	58,837											117,922	119,031	(1,109)
TANF Adult	33,013	33,123											66,136	65,939	197
LTC	1	1											2		2
MCE	99,994	100,643											200,637	195,837	4,800
WCM	1,373	1,368											2,741	2,832	(91)
Total	203,529	204,076											407,605	404,281	3,324
Fee for Service (Dual)															
SPD	79,829	80,117											159,946	156,785	3,161
TANF Child	1	1											2		2
TANF Adult	1,318	1,351											2,669	2,322	347
LTC	2,788	2,778											5,566	5,774	(208)
MCE	3,612	3,813											7,425	5,139	2,286
WCM	16	16											32	30	2
Total	87,564	88,076											175,640	170,050	5,590
Fee for Service (Non-Dual - Total)															
SPD	10,163	10,047											20,210	20,682	(472)
TANF Child	26,720	26,952											53,672	51,061	2,611
TANF Adult	26,224	26,653											52,877	50,883	1,994
LTC	309	314											623	608	15
MCE	53,947	54,384											108,331	109,670	(1,339)
WCM	993	962											1,955	1,692	263
Total	118,356	119,312											237,668	234,596	3,072
SPD	117,710	117,859											235,569	233,891	1,678
TANF Child	298,704	298,228											596,932	593,205	3,727
TANF Adult	108,388	109,280											217,668	212,599	5,069
LTC	3,098	3,096											6,194	6,382	(188)
MCE	290,606	292,533											583,139	574,957	8,182
WCM	11,800	11,907											23,707	22,318	1,389
Total Medi-Cal MM	830,306	832,903											1,663,209	1,643,352	19,857
OneCare Connect	14,688	14,819											29,507	30,003	(496)
OneCare	2,019	2,110											4,129	3,513	616
PACE	401	407											808	790	18
Grand Total	847,414	850,239											1,697,653	1,677,658	19,995

ENROLLMENT:

Overall, August enrollment was 850,239

- Favorable to budget 10,317 or 1.2%
- Increased 2,825 or 0.3% from Prior Month (PM) (July 2021)
- Increased 65,498 or 8.3% from Prior Year (PY) (August 2020)

Medi-Cal enrollment was 832,903

- Favorable to budget 10,158 or 1.2%
 - Temporary Assistance for Needy Families (TANF) favorable 4,377
 - Medi-Cal Expansion (MCE) favorable 4,266
 - Seniors and Persons with Disabilities (SPD) favorable 862
 - Whole Child Model (WCM) favorable 748
 - Long-Term Care (LTC) unfavorable 95
- Increased 2,597 from PM

OneCare Connect enrollment was 14,819

- Unfavorable to budget 201 or 1.3%
- Increased 131 from PM

OneCare enrollment was 2,110

- Favorable to budget 349 or 19.8%
- Increased 91 from PM

PACE enrollment was 407

- Favorable to budget 11 or 2.8%
- Increased 6 from PM

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

Month					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
832,903	822,745	10,158	1.2%	Member Months	1,663,209	1,643,352	19,857	1.2%
				Revenues				
326,041,385	297,692,938	28,348,447	9.5%	Capitation Revenue	645,456,230	594,559,614	50,896,616	8.6%
-	-	-	0.0%	Other Income	-	-	-	0.0%
326,041,385	297,692,938	28,348,447	9.5%	Total Operating Revenue	645,456,230	594,559,614	50,896,616	8.6%
				Medical Expenses				
104,996,195	92,187,466	(12,808,729)	(13.9%)	Provider Capitation	210,555,038	184,074,741	(26,480,297)	(14.4%)
61,314,540	62,987,816	1,673,276	2.7%	Facilities Claims	115,513,638	124,414,696	8,901,058	7.2%
35,368,400	31,226,573	(4,141,827)	(13.3%)	Professional Claims	70,578,878	62,004,540	(8,574,338)	(13.8%)
58,160,738	57,872,939	(287,799)	(0.5%)	Prescription Drugs	116,433,073	115,454,709	(978,364)	(0.8%)
44,453,347	42,371,703	(2,081,644)	(4.9%)	MLTSS	93,738,556	84,283,996	(9,454,560)	(11.2%)
3,730,097	5,032,666	1,302,569	25.9%	Medical Management	8,184,749	10,199,130	2,014,381	19.8%
2,905,758	700,684	(2,205,074)	(314.7%)	Reinsurance & Other	3,454,150	1,401,368	(2,052,782)	(146.5%)
310,929,075	292,379,847	(18,549,228)	(6.3%)	Total Medical Expenses	618,458,082	581,833,180	(36,624,902)	(6.3%)
15,112,310	5,313,091	9,799,219	184.4%	Gross Margin	26,998,148	12,726,434	14,271,714	112.1%
				Administrative Expenses				
7,446,570	8,029,085	582,515	7.3%	Salaries, Wages & Employee Benefits	14,533,911	16,141,880	1,607,969	10.0%
45,175	463,730	418,555	90.3%	Professional Fees	185,273	907,004	721,731	79.6%
943,559	1,141,814	198,255	17.4%	Purchased Services	1,755,855	2,265,449	509,594	22.5%
265,425	383,822	118,397	30.8%	Printing and Postage	763,344	767,656	4,312	0.6%
409,038	492,500	83,462	16.9%	Depreciation & Amortization	836,095	985,000	148,905	15.1%
1,269,969	1,760,989	491,020	27.9%	Other Operating Expenses	2,687,876	3,527,022	839,146	23.8%
(380,620)	(296,987)	83,633	28.2%	Indirect Cost Allocation, Occupancy Expense	(744,438)	(593,974)	150,464	25.3%
9,999,116	11,974,953	1,975,837	16.5%	Total Administrative Expenses	20,017,916	24,000,037	3,982,121	16.6%
				Operating Tax				
14,026,863	13,855,027	171,836	1.2%	Tax Revenue	28,010,169	27,674,051	336,118	1.2%
27,708,333	13,855,027	(13,853,306)	(100.0%)	Premium Tax Expense	27,708,333	27,674,051	(34,282)	(0.1%)
(13,854,167)	-	13,854,167	0.0%	Sales Tax Expense	-	-	-	0.0%
172,697	-	172,697	0.0%	Total Net Operating Tax	301,835	-	301,835	0.0%
25	-	25	0.0%	Other income	25	-	25	0.0%
5,285,915	(6,661,862)	11,947,777	179.3%	Change in Net Assets	7,282,092	(11,273,603)	18,555,695	164.6%
95.4%	98.2%	2.9%	2.9%	Medical Loss Ratio	95.8%	97.9%	2.0%	2.1%
3.1%	4.0%	1.0%	23.8%	Admin Loss Ratio	3.1%	4.0%	0.9%	23.2%

MEDI-CAL INCOME STATEMENT– AUGUST MONTH:

REVENUES of \$326.0 million are favorable to budget \$28.3 million driven by:

- Favorable volume related variance of \$3.7 million
- Favorable price related variance of \$24.7 million
 - \$12.0 million of Proposition 56 revenue due to the Department of Health Care Services (DHCS) extending all Proposition 56 programs
 - \$6.6 million due to increase in LTC and pharmacy funding from DHCS in primary and Coordinated Care Initiative (CCI) revenue
 - \$3.3 million due to Proposition 56 risk corridor

MEDICAL EXPENSES of \$310.9 million are unfavorable to budget \$18.5 million driven by:

- Unfavorable volume related variance of \$3.6 million
- Unfavorable price related variance of \$14.9 million
 - Provider Capitation expense unfavorable variance of \$11.7 million due to Proposition 56 estimates
 - Professional Claims expense unfavorable variance of \$3.8 million
 - Reinsurance & Other expense unfavorable variance of \$2.2 million
 - Managed Long-Term Services and Supports (MLTSS) expense unfavorable variance of \$1.6 million
 - Offset by Facilities Claims expense favorable variance of \$2.5 million due to lower than expected utilization
 - Medical Management expense favorable variance of \$1.4 million

ADMINISTRATIVE EXPENSES of \$10.0 million are favorable to budget \$2.0 million driven by:

- Other Non-Salary expense favorable to budget \$1.4 million
- Salaries & Benefit expense favorable to budget \$0.6

CHANGE IN NET ASSETS is \$5.3 million for the month, favorable to budget \$11.9 million

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

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
14,819	15,020	(201)	(1.3%)	Member Months	29,507	30,003	(496)	(1.7%)
Revenues								
2,841,788	2,809,323	32,465	1.2%	Medi-Cal Capitation Revenue	5,438,449	5,619,119	(180,670)	(3.2%)
17,859,484	19,094,953	(1,235,469)	(6.5%)	Medicare Capitation Revenue Part C	37,194,573	38,221,880	(1,027,307)	(2.7%)
6,062,027	5,694,001	368,026	6.5%	Medicare Capitation Revenue Part D	12,785,782	11,375,528	1,410,254	12.4%
-	-	-	0.0%	Other Income	-	-	-	0.0%
26,763,298	27,598,277	(834,979)	(3.0%)	Total Operating Revenue	55,418,805	55,216,527	202,278	0.4%
Medical Expenses								
10,648,787	11,491,295	842,508	7.3%	Provider Capitation	21,804,785	23,002,999	1,198,214	5.2%
4,435,788	4,305,103	(130,685)	(3.0%)	Facilities Claims	8,024,161	8,590,733	566,572	6.6%
1,083,342	1,041,850	(41,492)	(4.0%)	Ancillary	2,162,221	2,078,294	(83,927)	(4.0%)
1,454,891	1,465,161	10,270	0.7%	MLTSS	2,832,116	2,934,493	102,377	3.5%
6,279,130	6,534,092	254,962	3.9%	Prescription Drugs	13,198,019	13,017,803	(180,216)	(1.4%)
938,618	1,219,540	280,922	23.0%	Medical Management	1,983,604	2,439,081	455,477	18.7%
145,844	177,519	31,675	17.8%	Other Medical Expenses	498,149	353,979	(144,170)	(40.7%)
24,986,400	26,234,560	1,248,160	4.8%	Total Medical Expenses	50,503,056	52,417,382	1,914,326	3.7%
1,776,898	1,363,717	413,181	30.3%	Gross Margin	4,915,749	2,799,145	2,116,604	75.6%
Administrative Expenses								
818,062	869,722	51,660	5.9%	Salaries, Wages & Employee Benefits	1,603,895	1,753,946	150,051	8.6%
31,946	11,750	(20,196)	(171.9%)	Professional Fees	42,369	98,500	56,131	57.0%
79,571	108,608	29,037	26.7%	Purchased Services	189,233	217,218	27,985	12.9%
88,559	138,107	49,548	35.9%	Printing and Postage	155,061	276,218	121,157	43.9%
301	21,077	20,776	98.6%	Other Operating Expenses	351	42,150	41,799	99.2%
680,053	680,053	-	0.0%	Indirect Cost Allocation	1,360,106	1,360,106	-	0.0%
1,698,493	1,829,317	130,824	7.2%	Total Administrative Expenses	3,351,014	3,748,138	397,124	10.6%
78,406	(465,600)	544,006	116.8%	Change in Net Assets	1,564,735	(948,993)	2,513,728	264.9%
93.4%	95.1%	1.7%	1.8%	Medical Loss Ratio	91.1%	94.9%	3.8%	4.0%
6.3%	6.6%	0.3%	4.3%	Admin Loss Ratio	6.0%	6.8%	0.7%	10.9%

ONECARE CONNECT INCOME STATEMENT– AUGUST MONTH:

REVENUES of \$26.8 million are unfavorable to budget \$0.8 million driven by:

- Unfavorable volume related variance of \$0.4 million
- Unfavorable price related variance of \$0.5 million

MEDICAL EXPENSES of \$25.0 million are favorable to budget \$1.2 million driven by:

- Favorable volume related variance of \$0.4 million
- Favorable price related variance of \$0.9 million
 - Provider Capitation expense favorable variance of \$0.7 million
 - Medical Management expense favorable variance of \$0.3 million
 - Prescription Drugs expense favorable variance of \$0.2 million
 - Offset by Facilities Claims expense unfavorable variance of \$0.2 million

ADMINISTRATIVE EXPENSES of \$1.7 million are favorable to budget \$0.1 million

CHANGE IN NET ASSETS is \$0.1 million, favorable to budget \$0.5 million

**CalOptima
OneCare
Statement of Revenues and Expenses
For the Two Months Ending August 31, 2021**

Month					Year to Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
2,110	1,761	349	19.8%	Member Months	4,129	3,513	616	17.5%
				Revenues				
1,787,421	1,391,507	395,914	28.5%	Medicare Part C revenue	3,512,481	2,776,075	736,406	26.5%
844,630	633,642	210,988	33.3%	Medicare Part D revenue	1,778,421	1,264,430	513,991	40.7%
2,632,051	2,025,149	606,902	30.0%	Total Operating Revenue	5,290,902	4,040,505	1,250,397	30.9%
				Medical Expenses				
709,427	540,415	(169,012)	(31.3%)	Provider Capitation	1,535,933	1,078,133	(457,800)	(42.5%)
569,577	599,643	30,066	5.0%	Inpatient	1,304,508	1,194,585	(109,923)	(9.2%)
114,776	72,077	(42,699)	(59.2%)	Ancillary	256,208	143,573	(112,635)	(78.5%)
103,284	29,773	(73,511)	(246.9%)	Skilled Nursing Facilities	223,580	59,461	(164,119)	(276.0%)
869,115	677,645	(191,470)	(28.3%)	Prescription Drugs	1,745,163	1,348,928	(396,235)	(29.4%)
30,080	45,095	15,015	33.3%	Medical Management	69,181	104,686	35,505	33.9%
-	1,303	1,303	100.0%	Other Medical Expenses	-	2,599	2,599	100.0%
2,396,259	1,965,951	(430,308)	(21.9%)	Total Medical Expenses	5,134,573	3,931,965	(1,202,608)	(30.6%)
235,792	59,198	176,594	298.3%	Gross Margin	156,329	108,540	47,789	44.0%
				Administrative Expenses				
84,990	73,265	(11,725)	(16.0%)	Salaries, wages & employee benefits	160,925	147,876	(13,049)	(8.8%)
16,000	29,166	13,166	45.1%	Professional fees	32,000	58,332	26,332	45.1%
9,665	9,167	(498)	(5.4%)	Purchased services	24,815	18,334	(6,481)	(35.3%)
6,103	15,823	9,720	61.4%	Printing and postage	10,092	31,646	21,554	68.1%
-	1,029	1,029	100.0%	Other operating expenses	-	2,058	2,058	100.0%
50,924	50,924	-	0.0%	Indirect cost allocation, occupancy expense	101,848	101,848	-	0.0%
167,682	179,374	11,692	6.5%	Total Administrative Expenses	329,680	360,094	30,414	8.4%
68,110	(120,176)	188,286	156.7%	Change in Net Assets	(173,351)	(251,554)	78,203	31.1%
91.0%	97.1%	6.0%	6.2%	Medical Loss Ratio	97.0%	97.3%	0.3%	0.3%
6.4%	8.9%	2.5%	28.1%	Admin Loss Ratio	6.2%	8.9%	2.7%	30.1%

**CalOptima
PACE
Statement of Revenues and Expenses
For the Two Months Ending August 31, 2021**

Month					Year to Date			
		\$	%				\$	%
Actual	Budget	Variance	Variance		Actual	Budget	Variance	Variance
407	396	11	2.8%	Member Months	808	790	18	2.3%
				Revenues				
2,536,796	2,461,976	74,820	3.0%	Medi-Cal Capitation Revenue	5,006,806	4,911,665	95,141	1.9%
628,473	604,037	24,436	4.0%	Medicare Part C Revenue	1,195,297	1,204,252	(8,955)	(0.7%)
263,752	144,219	119,533	82.9%	Medicare Part D Revenue	504,263	287,721	216,542	75.3%
3,429,021	3,210,232	218,789	6.8%	Total Operating Revenue	6,706,365	6,403,638	302,727	4.7%
				Medical Expenses				
820,827	981,280	160,453	16.4%	Medical Management	1,686,302	1,957,604	271,302	13.9%
931,302	723,913	(207,389)	(28.6%)	Facilities Claims	1,832,802	1,443,038	(389,764)	(27.0%)
837,718	655,339	(182,379)	(27.8%)	Professional Claims	1,513,035	1,306,166	(206,869)	(15.8%)
119,554	129,258	9,704	7.5%	Patient Transportation	240,686	257,863	17,177	6.7%
339,572	315,416	(24,156)	(7.7%)	Prescription Drugs	642,652	627,001	(15,651)	(2.5%)
73,531	35,325	(38,206)	(108.2%)	MLTSS	158,787	70,070	(88,717)	(126.6%)
5,088	4,990	(98)	(2.0%)	Other Expenses	10,100	9,955	(145)	(1.5%)
3,127,591	2,845,521	(282,070)	(9.9%)	Total Medical Expenses	6,084,363	5,671,697	(412,666)	(7.3%)
301,430	364,711	(63,281)	-17.4%	Gross Margin	622,002	731,941	(109,939)	-15.0%
				Administrative Expenses				
123,092	137,745	14,653	10.6%	Salaries, wages & employee benefits	222,924	277,998	55,074	19.8%
3,232	167	(3,065)	(1835.5%)	Professional fees	3,356	334	(3,022)	(904.6%)
3,150	40,925	37,775	92.3%	Purchased services	4,551	81,850	77,299	94.4%
1,671	19,238	17,567	91.3%	Printing and postage	19,646	38,476	18,830	48.9%
2,731	400	(2,331)	(582.8%)	Depreciation & amortization	4,748	800	(3,948)	(493.5%)
5,563	4,309	(1,254)	(29.1%)	Other operating expenses	7,762	8,618	856	9.9%
14,877	4,944	(9,933)	(200.9%)	Indirect Cost Allocation, Occupancy Expense	19,225	9,888	(9,337)	(94.4%)
154,316	207,728	53,412	25.7%	Total Administrative Expenses	282,211	417,964	135,753	32.5%
				Operating Tax				
6,040	-	6,040	0.0%	Tax Revenue	11,991	-	11,991	0.0%
6,040	-	(6,040)	0.0%	Premium Tax Expense	11,991	-	(11,991)	0.0%
-	-	-	0.0%	Total Net Operating Tax	-	-	-	0.0%
147,113	156,983	(9,870)	(6.3%)	Change in Net Assets	339,790	313,977	25,813	8.2%
91.2%	88.6%	(2.6%)	(2.9%)	Medical Loss Ratio	90.7%	88.6%	(2.2%)	(2.4%)
4.5%	6.5%	2.0%	30.5%	Admin Loss Ratio	4.2%	6.5%	2.3%	35.5%

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

Month				Year to Date			
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
Revenues							
-	-	-	0.0%	-	-	-	0.0%
-	-	-	0.0%	-	-	-	0.0%
Administrative Expenses							
36,799	54,250	17,451	32.2%	75,328	108,500	33,172	30.6%
172,617	206,000	33,383	16.2%	345,235	412,000	66,765	16.2%
19,565	19,750	185	0.9%	39,130	39,500	370	0.9%
99,622	131,583	31,961	24.3%	195,376	263,166	67,790	25.8%
61,993	43,000	(18,993)	(44.2%)	135,011	86,000	(49,011)	(57.0%)
(390,596)	(454,583)	(63,987)	(14.1%)	(790,080)	(909,166)	(119,086)	(13.1%)
-	-	-	0.0%	-	-	-	0.0%
-	-	-	0.0%	-	-	-	0.0%
Change in Net Assets							

OTHER INCOME STATEMENTS – AUGUST MONTH:

ONECARE INCOME STATEMENT

CHANGE IN NET ASSETS is \$0.1 million, favorable to budget \$0.2 million

PACE INCOME STATEMENT

CHANGE IN NET ASSETS is \$0.1 million, unfavorable to budget \$9,870

CalOptima
Balance Sheet
August 31, 2021

ASSETS

Current Assets

Operating Cash	\$296,197,049
Short-term Investments	1,065,537,455
Capitation receivable	240,879,825
Receivables - Other	54,316,432
Prepaid expenses	16,438,087

Total Current Assets	1,673,368,848
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Capital Assets

Furniture & Equipment	46,251,085
Building/Leasehold Improvements	5,840,138
505 City Parkway West	51,777,223
	103,868,446
Less: accumulated depreciation	(58,862,455)
Capital assets, net	45,005,991

Other Assets

Restricted Deposit & Other	300,000
Homeless Health Reserve	56,798,913
Board-designated assets:	
Cash and Cash Equivalents	411,595
Investments	589,539,347
Total Board-designated Assets	589,950,942

Total Other Assets	647,049,855
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TOTAL ASSETS	2,365,424,694
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Deferred Outflows

Contributions	1,508,025
Difference in Experience	3,236,721
Excess Earning	2,104,780
Changes in Assumptions	3,692,771
OPEB 75 Changes in Assumptions	3,906,000
Pension Contributions	544,000

TOTAL ASSETS & DEFERRED OUTFLOWS	2,380,416,991
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LIABILITIES & NET POSITION

Current Liabilities

Accounts Payable	\$35,180,064
Medical Claims liability	773,024,012
Accrued Payroll Liabilities	17,973,624
Deferred Revenue	12,282,694
Deferred Lease Obligations	124,462
Capitation and Withholds	156,243,252

Total Current Liabilities	994,828,108
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Other (than pensions) post employment benefits liability	31,694,185
Net Pension Liabilities	30,420,182
Bldg 505 Development Rights	-

TOTAL LIABILITIES	1,056,942,476
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Deferred Inflows

Excess Earnings	344,198
OPEB 75 Difference in Experience	536,000
Change in Assumptions	2,709,945
OPEB Changes in Assumptions	773,000

Net Position

TNE	103,891,712
Funds in Excess of TNE	1,215,219,660

TOTAL NET POSITION	1,319,111,372
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TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	2,380,416,991
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CalOptima
Board Designated Reserve and TNE Analysis
as of August 31, 2021

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	241,551,590				
	Tier 1 - MetLife	240,471,607				
Board-designated Reserve		482,023,197	367,121,103	568,983,738	114,902,094	(86,960,541)
TNE Requirement	Tier 2 - MetLife	107,927,745	103,891,712	103,891,712	4,036,033	4,036,033
Consolidated:		589,950,942	471,012,815	672,875,450	118,938,127	(82,924,508)
<i>Current reserve level</i>		<i>1.75</i>	<i>1.40</i>	<i>2.00</i>		

CalOptima
Statement of Cash Flows
August 31, 2021

	<u>Month Ended</u>	<u>Year-To-Date</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	5,679,288	10,330,579
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	584,386	1,186,078
Changes in assets and liabilities:		
Prepaid expenses and other	(2,580,621)	(4,459,476)
Catastrophic reserves		
Capitation receivable	7,859,200	179,699,761
Medical claims liability	1,641,418	(171,294,936)
Deferred revenue	(24,544,606)	(1,304,132)
Payable to health networks	6,454,294	11,463,463
Accounts payable	13,419,063	(11,234,357)
Accrued payroll	1,080,923	1,641,067
Other accrued liabilities	-	(2,867)
Net cash provided by/(used in) operating activities	<u>9,593,344</u>	<u>16,025,182</u>
 GASB 68 CalPERS Adjustments	 -	 -
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Net Asset transfer from Foundation	-	-
Net cash provided by (used in) in capital and related financing activities	<u>-</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Change in Investments	41,989,824	(127,648)
Change in Property and Equipment	(339,430)	(464,193)
Change in Board designated reserves	20,668	(1,070,790)
Change in Homeless Health Reserve	-	-
Net cash provided by/(used in) investing activities	<u>41,671,063</u>	<u>(1,662,631)</u>
 NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	 51,264,407	 14,362,550
 CASH AND CASH EQUIVALENTS, beginning of period	 <u>\$244,932,642</u>	 <u>281,834,499</u>
 CASH AND CASH EQUIVALENTS, end of period	 <u>296,197,049</u>	 <u>296,197,049</u>

BALANCE SHEET – AUGUST MONTH:

ASSETS of \$2.4 billion increased \$3.7 million from July or 0.2%

- Operating Cash and Short-term Investments net increase of \$9.3 million due primarily to the receipt of prior period maternity kick payments from DHCS
 - Operating Cash increased \$51.3 million
 - Short-term Investments decreased \$42.0 million
- Prepaid Expenses increased \$2.6 million due to timing for service contract payments
- Capitation Receivables decreased \$8.5 million due to timing of cash receipts

LIABILITIES of \$1.1 billion decreased \$1.9 million from July or 0.2%

- Deferred Revenue decreased \$24.5 million due to timing of capitation payments from Centers for Medicare and Medicaid Services (CMS)
- Accounts Payable increased \$13.4 million due to the timing of accruals for the quarterly premium tax
- Capitation and Withholds increased \$6.5 million
- Claims Liabilities increased \$1.6 million

NET ASSETS of \$1.3 billion, increased \$5.7 million from July or 0.4%

Summary of Homeless Health Initiatives and Allocated Funds As of August 31, 2021

		Amount
Program Commitment	\$	100,000,000
Funds Allocation, approved initiatives:		
Enhanced Medi-Cal Services at the Be Well OC Regional Mental Health and Wellness Campus	11,400,000	
Recuperative Care	8,250,000	
Medical Respite	250,000	
Day Habilitation (County for HomeKey)	2,500,000	
Clinical Field Team Start-up & Federal Qualified Health Center (FQHC)	1,600,000	
CalOptima Homeless Response Team	6,000,000	
Homeless Coordination at Hospitals	10,000,000	
CalOptima Days & QI Program - Homeless Clinic Access Program or HCAP	1,231,087	
FQHC (Community Health Center) Expansion and HHI Support	570,000	
HCAP Expansion for Telehealth and CFT On Call Days	1,000,000	
Vaccination Intervention and Member Incentive Strategy	400,000	
Funds Allocation Total	\$	43,201,087
Program Commitment Balance, available for new initiatives*	\$	56,798,913

On June 27, 2019 at a Special Board meeting, the Board approved four funding categories.

This report only lists Board approved projects.

* Funding sources of the remaining balance are IGT8 and CalOptima's operating income, which must be used for Medi-Cal covered services for the Medi-Cal population

Budget Allocation Changes
Reporting Changes for August 2021

Transfer Month	Line of Business	From	To	Amount	Expense Description	Fiscal Year
July	No budget reallocations for July					
August	No budget reallocations for August					

This report summarizes budget transfers between general ledger classes that are greater than \$10,000 and less than \$100,000.
This is the result of Board Resolution No. 12-0301-01 which permits the CEO to make budget allocation changes within certain parameters.