



**CalOptima**  
Better. Together.

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

**MONDAY, APRIL 25, 2022  
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](http://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 January 24, 2022, 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](http://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 (224) 501-3412 and use Access Code: 663-279-293 and Participate via GoTo Meeting below. Please join using Google Chrome:**

**Use <https://global.gotomeeting.com/join/663279293> 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. 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. February 2022 Unaudited Financial Statements

#### **VII. COMMITTEE MEMBER COMMENTS**

#### **VIII. ADJOURNMENT**

## MINUTES

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

January 24, 2022

A virtual meeting of the CalOptima Board of Directors' Investment Advisory Committee (IAC) was held on Monday, January 24, 2022, 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 Assembly Bill (AB) 361 (Chaptered September 16, 2021), which temporarily relaxes certain the teleconferencing limitations of the Brown Act.

#### **CALL TO ORDER**

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

#### **ROLL CALL**

Members Present: Acting Chair Rodney Johnson, Colleen Clark, Nancy Huang, David Hutchison, David Young

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

#### **MINUTES**

#### **Approve Minutes of the October 25, 2021, Meeting of the CalOptima Board of Directors' Investment Advisory Committee**

*Action: On motion of Acting Chair Johnson, seconded and carried, the Minutes of the October 25, 2021, Meeting of the CalOptima Board of Directors' Investment Advisory Committee were approved as presented. (Motion carried 5-0-0).*

**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 introduced CalOptima's new Interim Chief Executive Officer, Michael Hunn. Mr. Hunn spoke to the Committee about his background and new position with CalOptima. He thanked the Committee for their diligence and collaborative work with staff and conveyed the importance of this Committee's work to ensure CalOptima's fiscal integrity.

Ms. Huang reported on the Medi-Cal program. Staff has partnered with our health networks, the County Health Care Agency, and community-based organizations for our members to receive a new enhanced care management benefit effective January 1, 2022, under the California Advancing and Innovating Medi-Cal (CalAIM) initiative. CalAIM is a long-term commitment to transform and strengthen Medi-Cal, offering Californians a more equitable, coordinated, and person-centered approach to maximize members' health and life trajectory.

Ms. Huang reported that after several delays in the Medi-Cal Pharmacy Carve-Out (i.e., Medi-Cal Rx), the Department of Health Care Services (DHCS) will implement the transition in January 2022. The goal of Medi-Cal Rx is to provide a new, fee-for-service, consistent pharmacy benefit and to approve statewide utilization management protocols. Staff continues to work closely with our trade association and DHCS to ensure a smooth transition and address any potential gaps that may impact member care.

Ms. Huang announced that Chair Patrick Moore has decided to retire from the Committee. Since 1996, Mr. Moore has provided leadership and direction to this Committee through his long-standing service. He has decided to move to Washington D.C. to spend more time with his family and grandson. Staff and the investment managers thank him for dedicating 25 years of leadership and service to this Committee. After this meeting, staff will begin the recruitment process for the open committee seat, as well as the Chair vacancy. Staff will be reaching out to current Committee members for any recommendations or nominations to the IAC, for Chair nominations and to join the ad hoc committee during the recruitment process.

Ms. Huang reported on the Request for Proposal (RFP) process for Investment Advisory Services. The RFP and evaluation process is now complete. Ms. Huang thanked IAC member David Hutchison for his participation in the proposal review. Mr. Hutchison gave an update to the Committee. On October 27, 2021, the RFP was issued. The evaluation committee was CFO Nancy Huang, Controller Jason Kaing, and IAC member David Hutchison. After a thorough vetting and objective scoring of all respondents, Mr. Hutchison was pleased to announce that Meketa Investment Group will continue as the Investment Advisor. Staff is currently working with Meketa to finalize the contract.



## **INFORMATION ITEMS**

### **Consider Appointment to the CalOptima Board of Directors' Investment Advisory Committee**

*Action: On motion of Acting Chair Johnson, seconded and carried, the Investment Advisory Committee recommended the Appointment of Annie Tran to the Investment Advisory Committee for a term of two years beginning March 4, 2022 (Motion carried 5-0-0).*

### **Presentation by Meketa Investment Group**

Laura Wirick, Principal, thanked the Committee for selecting Meketa to continue as CalOptima's Investment Advisor. Ms. Wirick gave a firm update and reported on the total fund, which is currently at \$2.1 billion.

Ms. Wirick offered to provide our new IAC member, Annie Tran, an orientation prior to the next IAC meeting in April. She also stated she would be happy to share the history of investments in the plan with any other committee members, if interested.

Jared Pratt, Investment Analyst, reported on the total fund, cash flows, and the attribution, performance, and custom peer group results for the investment managers.

Hannah Schriener, Vice President, reported on the Annual Investment Policy, and that the maturity requirements are all in compliance, as of December 31, 2021. Ms. Schriener reported on the custom peer groups and total fund performance for each investment manager, including cash flows and fixed income.

### **Presentation by Payden & Rygel**

Asha Joshi, Managing Principal, provided a firm update, reported on the yield curve, and discussed overall themes within the U.S. economy.

Darren Marco, Senior Vice President, gave an operating portfolio update, and reported on Operating and Tier One fund performance attributes. He noted that the portion of CalOptima's investment portfolio managed by Payden & Rygel was in compliance with CalOptima's Annual Investment Policy for the quarter ending December 31, 2021.

Jeffrey Cleveland, Director & Chief Economist, provided an economic outlook report. Mr. Cleveland reported on inflation, unemployment rates, current wages, wage forecast, and the Federal Reserve balance sheet.

**Presentation by MetLife Investment Management**

Erin Klepper, Associate Director, provided a firm overview. In December, MetLife Investment Management was named as one of the best places to work by Money Management. The firm was very excited to receive this designation. She gave an operating portfolio update and noted that the portion of CalOptima's investment portfolio managed by MetLife was in compliance with CalOptima's Annual Investment Policy for the quarter ending December 31, 2021.

Scott Pavlak, Managing Director & Head of Short Duration, gave a market overview update and reported on current themes and projections on Federal Reserve actions in light of growing signs of inflation.

Juan Peruyero, Portfolio Manager, gave a Tier One and Tier Two fund update and portfolio strategies for the period ending December 31, 2021.

**Financial Update**

Jason Kaing, Controller, reported on CalOptima's enrollment summary, as of October 31, 2021. CalOptima's consolidated membership was 862,828, which is favorable to budget by 19,065 members. Growth primarily occurred in the TANF Adult and Child and Medi-Cal Expansion categories.

Mr. Kaing reported on the financial highlights, as of October 31, 2021.

Through the month of October, CalOptima's year-to-date (YTD) medical loss ratio was 95.4%, and the YTD administrative loss ratio was 3.3%. Current assets, as of October 31, 2021, were \$1.7 billion and current liabilities were \$1.1 billion. The current ratio was 1.71. Board-designated reserves totaled \$588 million, which is in compliance with the Board's reserve policy.

**Committee Member Comments**

The IAC committee members, staff and investment managers said their farewell messages to Chair Patrick Moore and wished him well.

**ADJOURNMENT**

Hearing no further business, Acting Chair Johnson adjourned the meeting at 4:40 p.m.

*/s/ Pamela Reichardt*  
\_\_\_\_\_  
Pamela Reichardt  
Executive Assistant

*Approved: April 25, 2022*

CalOptima

Meeting Materials

April 25, 2022

Fund Evaluation Report

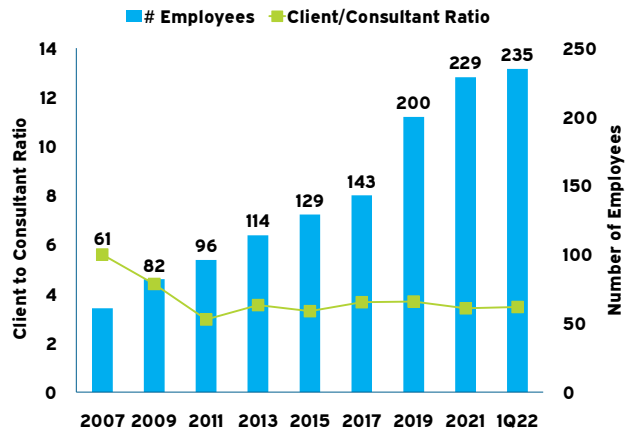
## Agenda

1. Corporate Update
2. 1Q22 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

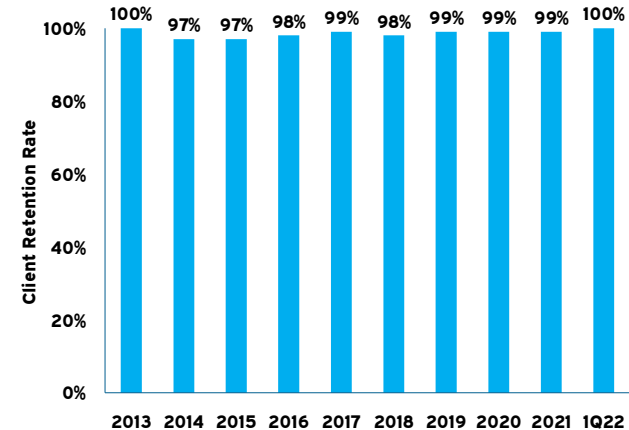
# **Meketa Investment Group Corporate Update**

- Staff of 235, including 153 investment professionals and 45 CFA Charterholders
- More than 230 clients, with over 400 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 \$1.8 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 Ratio<sup>1</sup>**



**Client Retention Rate<sup>2</sup>**



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

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

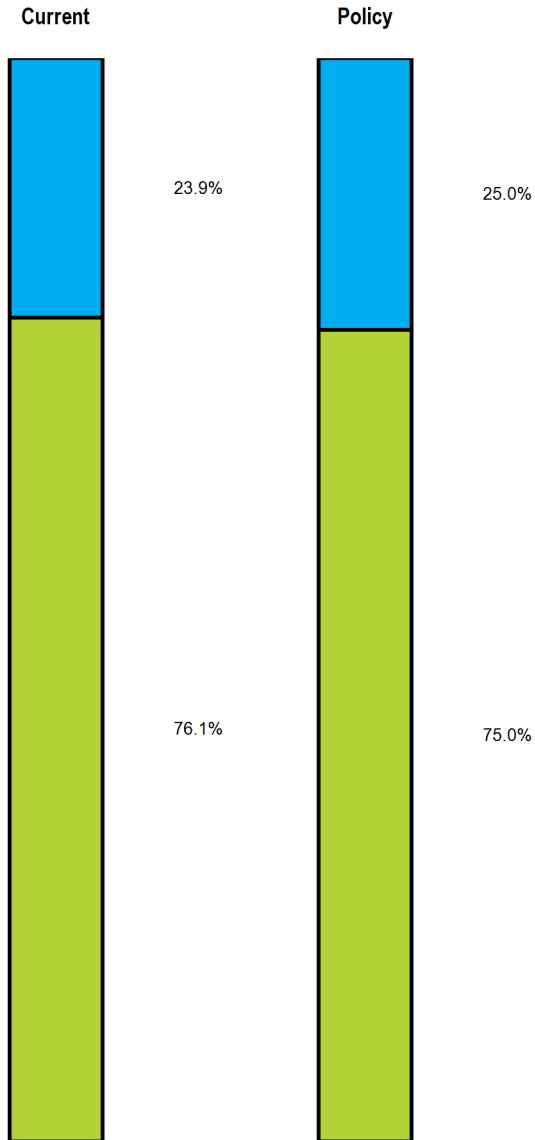
<sup>2</sup> Client Retention Rate is one minus the number of clients lost divided by the number of clients at prior year-end.

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

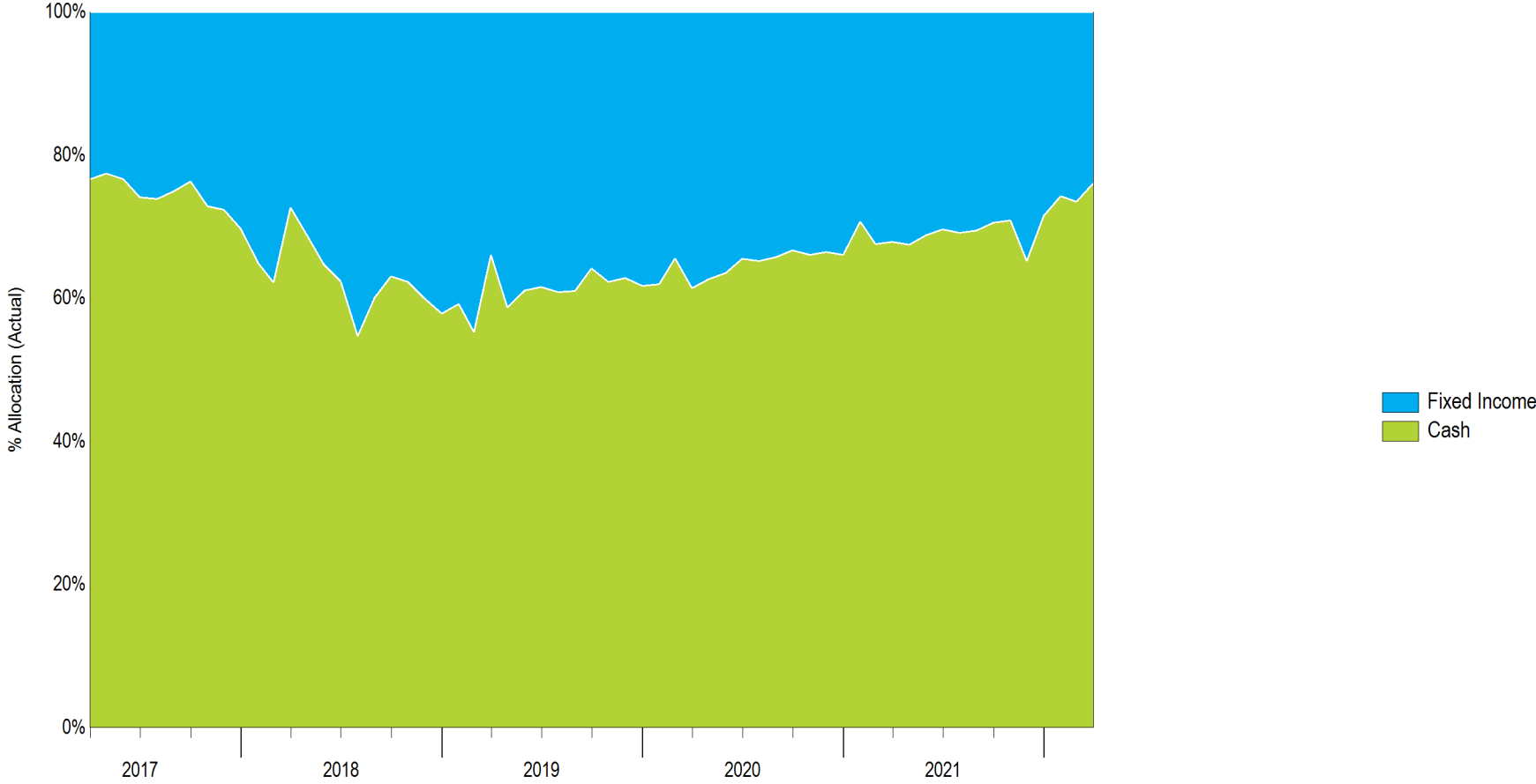
## 1Q22 Review





Allocation vs. Targets and Policy		
	Current Balance	Current Allocation
Fixed Income	\$573,889,097	24%
Cash	\$1,827,700,988	76%
<b>Total</b>	<b>\$2,401,590,085</b>	<b>100%</b>

Asset Allocation History  
5 Years Ending March 31, 2022



#### Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund(Gross)</b>	<b>2,401,590,085</b>	<b>100.000</b>	<b>-0.682</b>	<b>-0.786</b>	<b>-0.691</b>	<b>1.154</b>	<b>1.440</b>	<b>--</b>	<b>1.183</b>	<b>Oct-14</b>
<b>Total Fund(Net)</b>			<b>-0.702</b>	<b>-0.847</b>	<b>-0.772</b>	<b>1.072</b>	<b>1.359</b>	<b>--</b>	<b>1.100</b>	
<b>Fixed Income(Gross)</b>	<b>573,889,097</b>	<b>23.896</b>	<b>-2.187</b>	<b>-2.548</b>	<b>-2.405</b>	<b>1.258</b>	<b>1.488</b>	<b>--</b>	<b>1.354</b>	<b>Oct-14</b>
<b>Fixed Income(Net)</b>			<b>-2.209</b>	<b>-2.612</b>	<b>-2.491</b>	<b>1.172</b>	<b>1.401</b>	<b>--</b>	<b>1.286</b>	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>			<i>-2.344</i>	<i>-2.808</i>	<i>-2.841</i>	<i>0.889</i>	<i>1.079</i>	<i>0.857</i>	<i>0.967</i>	<i>Oct-14</i>
<b>Cash(Gross)</b>	<b>1,827,700,988</b>	<b>76.104</b>	<b>-0.125</b>	<b>-0.113</b>	<b>-0.044</b>	<b>0.959</b>	<b>1.301</b>	<b>0.804</b>	<b>1.831</b>	<b>Jul-99</b>
<b>Cash(Net)</b>			<b>-0.144</b>	<b>-0.172</b>	<b>-0.122</b>	<b>0.878</b>	<b>1.224</b>	<b>0.712</b>	<b>--</b>	
<i>FTSE T-Bill 3 Months TR</i>			<i>0.028</i>	<i>0.049</i>	<i>0.056</i>	<i>0.766</i>	<i>1.095</i>	<i>0.603</i>	<i>1.622</i>	<i>Jul-99</i>
<i>ICE BofA 91 Days T-Bills TR</i>			<i>0.040</i>	<i>0.065</i>	<i>0.065</i>	<i>0.807</i>	<i>1.129</i>	<i>0.633</i>	<i>1.705</i>	<i>Jul-99</i>

Trailing Period Performance											
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund(Gross)</b>	<b>2,401,590,085</b>	<b>100.000</b>	<b>--</b>	<b>-0.682</b>	<b>-0.786</b>	<b>-0.691</b>	<b>1.154</b>	<b>1.440</b>	<b>--</b>	<b>1.183</b>	<b>Oct-14</b>
<b>Fixed Income(Gross)</b>	<b>573,889,097</b>	<b>23.896</b>	<b>23.896</b>	<b>-2.187</b>	<b>-2.548</b>	<b>-2.405</b>	<b>1.258</b>	<b>1.488</b>	<b>--</b>	<b>1.354</b>	<b>Oct-14</b>
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>-2.344</i>	<i>-2.808</i>	<i>-2.841</i>	<i>0.889</i>	<i>1.079</i>	<i>0.857</i>	<i>0.967</i>	<i>Oct-14</i>
Tier One: Payden Low Duration(Gross)	233,207,327	9.711	40.636	-1.936	-2.280	-2.165	1.330	1.555	1.217	2.756	Jul-99
Tier One: Payden Low Duration(Net)				-1.953	-2.334	-2.239	1.254	1.477	1.126	--	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>-2.344</i>	<i>-2.808</i>	<i>-2.841</i>	<i>0.889</i>	<i>1.079</i>	<i>0.857</i>	<i>2.581</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs US Corp &amp; Govt TR</i>				<i>-2.579</i>	<i>-3.014</i>	<i>-2.953</i>	<i>1.025</i>	<i>1.279</i>	<i>1.125</i>	<i>2.884</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp &amp; Govt TR</i>				<i>-2.355</i>	<i>-2.807</i>	<i>-2.795</i>	<i>0.995</i>	<i>1.218</i>	<i>1.028</i>	<i>2.784</i>	<i>Jul-99</i>
Tier One: MetLife STAMP 1-3 Year(Gross)	231,884,690	9.655	40.406	-2.075	-2.402	-2.270	1.179	1.439	--	1.306	May-16
Tier One: MetLife STAMP 1-3 Year(Net)				-2.097	-2.465	-2.352	1.102	1.360	--	1.226	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>-2.344</i>	<i>-2.808</i>	<i>-2.841</i>	<i>0.889</i>	<i>1.079</i>	<i>0.857</i>	<i>0.946</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs US Corp &amp; Govt TR</i>				<i>-2.579</i>	<i>-3.014</i>	<i>-2.953</i>	<i>1.025</i>	<i>1.279</i>	<i>1.125</i>	<i>1.175</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp &amp; Govt TR</i>				<i>-2.355</i>	<i>-2.807</i>	<i>-2.795</i>	<i>0.995</i>	<i>1.218</i>	<i>1.028</i>	<i>1.095</i>	<i>May-16</i>
Tier Two: MetLife STAMP 1-5 Year(Gross)	54,323,443	2.262	9.466	-3.082	-3.601	-3.331	1.213	1.467	--	1.378	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)				-3.116	-3.696	-3.456	1.085	1.339	--	1.251	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>				<i>-3.162</i>	<i>-3.826</i>	<i>-3.724</i>	<i>0.927</i>	<i>1.159</i>	<i>1.038</i>	<i>1.013</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs US Corp &amp; Govt TR</i>				<i>-3.492</i>	<i>-4.121</i>	<i>-3.831</i>	<i>1.162</i>	<i>1.449</i>	<i>1.413</i>	<i>1.332</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp &amp; Govt TR</i>				<i>-3.237</i>	<i>-3.889</i>	<i>-3.697</i>	<i>1.057</i>	<i>1.325</i>	<i>1.254</i>	<i>1.195</i>	<i>Apr-13</i>
Tier Two: Payden Reserve Account(Gross)	54,473,637	2.268	9.492	-2.870	--	--	--	--	--	-3.605	Sep-21
Tier Two: Payden Reserve Account(Net)				-2.899	--	--	--	--	--	-3.672	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>				<i>-3.162</i>	<i>-3.826</i>	<i>-3.724</i>	<i>0.927</i>	<i>1.159</i>	<i>1.038</i>	<i>-4.101</i>	<i>Sep-21</i>
<i>ICE BofA 1-5 Yrs US Corp &amp; Govt TR</i>				<i>-3.492</i>	<i>-4.121</i>	<i>-3.831</i>	<i>1.162</i>	<i>1.449</i>	<i>1.413</i>	<i>-4.410</i>	<i>Sep-21</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp &amp; Govt TR</i>				<i>-3.237</i>	<i>-3.889</i>	<i>-3.697</i>	<i>1.057</i>	<i>1.325</i>	<i>1.254</i>	<i>-4.172</i>	<i>Sep-21</i>

Tier One: Payden Low Duration net returns prior to September 2008 are not available at this time.

### Total Fund | As of March 31, 2022

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Cash(Gross)</b>	<b>1,827,700,988</b>	<b>76.104</b>	<b>76.104</b>	<b>-0.125</b>	<b>-0.113</b>	<b>-0.044</b>	<b>0.959</b>	<b>1.301</b>	<b>0.804</b>	<b>1.831</b>	<b>Jul-99</b>
<i>FTSE T-Bill 3 Months TR</i>				<i>0.028</i>	<i>0.049</i>	<i>0.056</i>	<i>0.766</i>	<i>1.095</i>	<i>0.603</i>	<i>1.622</i>	<i>Jul-99</i>
<i>ICE BofA 91 Days T-Bills TR</i>				<i>0.040</i>	<i>0.065</i>	<i>0.065</i>	<i>0.807</i>	<i>1.129</i>	<i>0.633</i>	<i>1.705</i>	<i>Jul-99</i>
Operating: Payden Enhanced Cash(Gross)	1,138,917,875	47.423	62.314	-0.045	-0.030	0.014	0.996	1.339	0.831	1.843	Jul-99
Operating: Payden Enhanced Cash(Net)				-0.063	-0.085	-0.062	0.915	1.258	0.739	--	
<i>FTSE T-Bill 3 Months TR</i>				<i>0.028</i>	<i>0.049</i>	<i>0.056</i>	<i>0.766</i>	<i>1.095</i>	<i>0.603</i>	<i>1.622</i>	<i>Jul-99</i>
<i>ICE BofA 91 Days T-Bills TR</i>				<i>0.040</i>	<i>0.065</i>	<i>0.065</i>	<i>0.807</i>	<i>1.129</i>	<i>0.633</i>	<i>1.705</i>	<i>Jul-99</i>
Operating: MetLife Enhanced Cash(Gross)	688,783,113	28.680	37.686	-0.228	-0.218	-0.125	0.931	1.290	--	1.215	May-16
Operating: MetLife Enhanced Cash(Net)				-0.248	-0.280	-0.208	0.847	1.205	--	1.130	
<i>FTSE T-Bill 3 Months TR</i>				<i>0.028</i>	<i>0.049</i>	<i>0.056</i>	<i>0.766</i>	<i>1.095</i>	<i>0.603</i>	<i>0.978</i>	<i>May-16</i>
<i>ICE BofA 91 Days T-Bills TR</i>				<i>0.040</i>	<i>0.065</i>	<i>0.065</i>	<i>0.807</i>	<i>1.129</i>	<i>0.633</i>	<i>1.010</i>	<i>May-16</i>

#### Asset Class Performance Summary

	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)
<b>Total Fund(Gross)</b>	<b>0.435</b>	<b>2.901</b>	<b>3.191</b>	<b>1.221</b>	<b>0.754</b>	<b>0.842</b>	--	--
<b>Total Fund(Net)</b>	<b>0.353</b>	<b>2.815</b>	<b>3.107</b>	<b>1.147</b>	<b>0.666</b>	<b>0.778</b>	--	--
<b>Fixed Income(Gross)</b>	<b>0.693</b>	<b>4.416</b>	<b>4.064</b>	<b>0.582</b>	<b>0.427</b>	<b>1.775</b>	--	--
<b>Fixed Income(Net)</b>	<b>0.605</b>	<b>4.324</b>	<b>3.982</b>	<b>0.495</b>	<b>0.336</b>	<b>1.699</b>	--	--
<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>
<b>Cash(Gross)</b>	<b>0.296</b>	<b>2.022</b>	<b>2.573</b>	<b>1.492</b>	<b>0.858</b>	<b>0.509</b>	<b>0.166</b>	<b>0.131</b>
<b>Cash(Net)</b>	<b>0.217</b>	<b>1.940</b>	<b>2.489</b>	<b>1.427</b>	<b>0.758</b>	<b>0.446</b>	<b>0.058</b>	<b>0.018</b>
<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>
<i>ICE BofA 91 Days T-Bills TR</i>	<i>0.094</i>	<i>1.628</i>	<i>2.313</i>	<i>1.362</i>	<i>0.487</i>	<i>0.190</i>	<i>0.022</i>	<i>0.055</i>

#### Trailing Period Performance

	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)
<b>Total Fund(Gross)</b>	<b>0.435</b>	<b>2.901</b>	<b>3.191</b>	<b>1.221</b>	<b>0.754</b>	<b>0.842</b>	--	--
<b>Fixed Income(Gross)</b>	<b>0.693</b>	<b>4.416</b>	<b>4.064</b>	<b>0.582</b>	<b>0.427</b>	<b>1.775</b>	--	--
<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 &amp; 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 &amp; 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 &amp; 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 &amp; 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 &amp; 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 &amp; 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 &amp; 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 &amp; 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>

### Total Fund | As of March 31, 2022

	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)
<b>Cash(Gross)</b>	<b>0.296</b>	<b>2.022</b>	<b>2.573</b>	<b>1.492</b>	<b>0.858</b>	<b>0.509</b>	<b>0.166</b>	<b>0.131</b>
<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>
<i>ICE BofA 91 Days T-Bills TR</i>	<i>0.094</i>	<i>1.628</i>	<i>2.313</i>	<i>1.362</i>	<i>0.487</i>	<i>0.190</i>	<i>0.022</i>	<i>0.055</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>
<i>ICE BofA 91 Days T-Bills TR</i>	<i>0.094</i>	<i>1.628</i>	<i>2.313</i>	<i>1.362</i>	<i>0.487</i>	<i>0.190</i>	<i>0.022</i>	<i>0.055</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>
<i>ICE BofA 91 Days T-Bills TR</i>	<i>0.094</i>	<i>1.628</i>	<i>2.313</i>	<i>1.362</i>	<i>0.487</i>	<i>0.190</i>	<i>0.022</i>	<i>0.055</i>



#### Cash Flow Summary

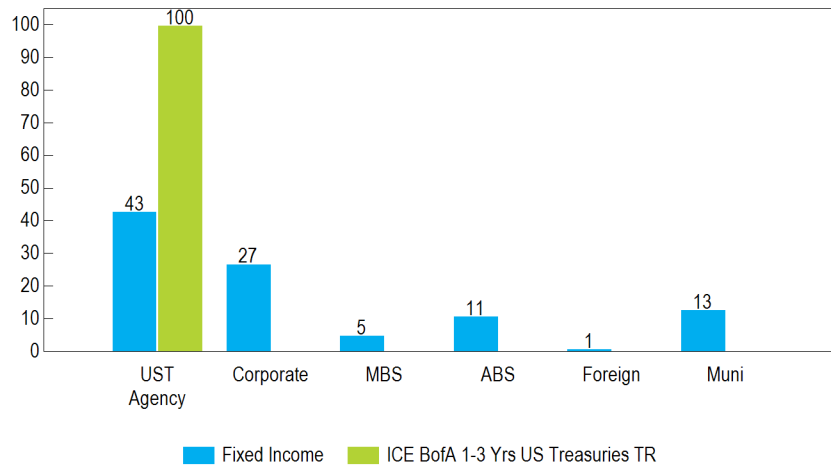
	Quarter Ending March 31, 2022			
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Operating: MetLife Enhanced Cash	\$690,352,696	\$0	-\$1,569,582	\$688,783,113
Operating: Payden Enhanced Cash	\$779,244,659	\$360,000,000	-\$326,784	\$1,138,917,875
Tier One: MetLife STAMP 1-3 Year	\$239,324,316	-\$2,500,000	-\$4,939,626	\$231,884,690
Tier One: Payden Low Duration	\$240,328,307	-\$2,500,000	-\$4,620,980	\$233,207,327
Tier Two: MetLife STAMP 1-5 Year	\$53,513,740	\$2,500,000	-\$1,690,297	\$54,323,443
Tier Two: Payden Reserve Account	\$53,554,523	\$2,500,000	-\$1,580,887	\$54,473,637
<b>Total</b>	<b>\$2,056,318,241</b>	<b>\$360,000,000</b>	<b>-\$14,728,157</b>	<b>\$2,401,590,085</b>

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

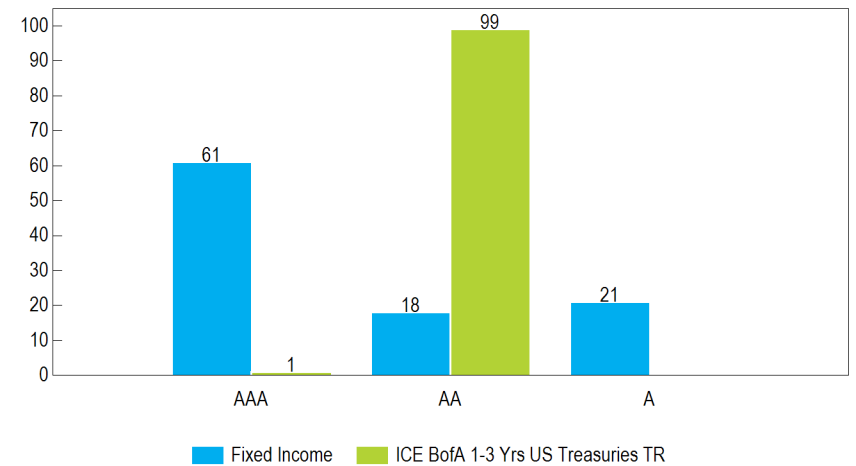
Asset Allocation on March 31, 2022		
	Actual	Actual
Tier One: Payden Low Duration	\$233,207,327	40.6%
Tier One: MetLife STAMP 1-3 Year	\$231,884,690	40.4%
Tier Two: MetLife STAMP 1-5 Year	\$54,323,443	9.5%
Tier Two: Payden Reserve Account	\$54,473,637	9.5%
<b>Total</b>	<b>\$573,889,097</b>	<b>100.0%</b>

Fixed Income Characteristics vs. ICE BofA 1-3 Yrs US Treasuries TR			
	Portfolio Q1-22	Index Q1-22	Portfolio Q4-21
Fixed Income Characteristics			
Yield to Maturity	2.2	2.2	0.8
Average Duration	1.8	1.9	1.7
Average Quality	AA	AA	AA

### Sector Allocation



### Credit Quality Allocation



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

## Tier One: Payden Low Duration | As of March 31, 2022

### Account Information

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

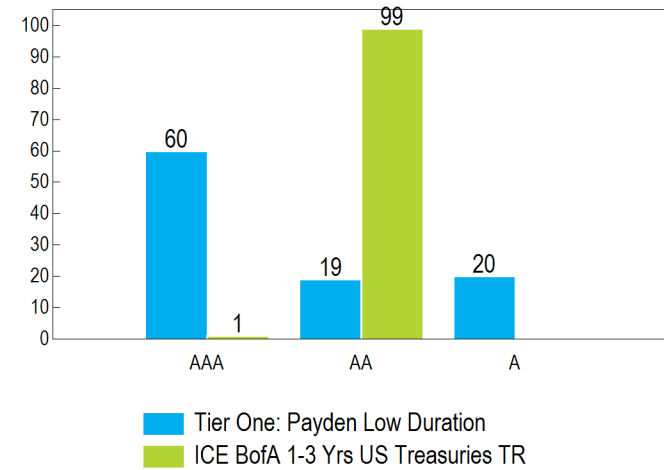
### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Payden Low Duration(Gross)	-1.936	-1.936	-2.165	1.330	1.555	1.217	2.756	Jul-99
Tier One: Payden Low Duration(Net)	-1.953	-1.953	-2.239	1.254	1.477	1.126	--	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-2.344</i>	<i>-2.344</i>	<i>-2.841</i>	<i>0.889</i>	<i>1.079</i>	<i>0.857</i>	<i>2.581</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs US Corp &amp; Govt TR</i>	<i>-2.579</i>	<i>-2.579</i>	<i>-2.953</i>	<i>1.025</i>	<i>1.279</i>	<i>1.125</i>	<i>2.884</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp &amp; Govt TR</i>	<i>-2.355</i>	<i>-2.355</i>	<i>-2.795</i>	<i>0.995</i>	<i>1.218</i>	<i>1.028</i>	<i>2.784</i>	<i>Jul-99</i>

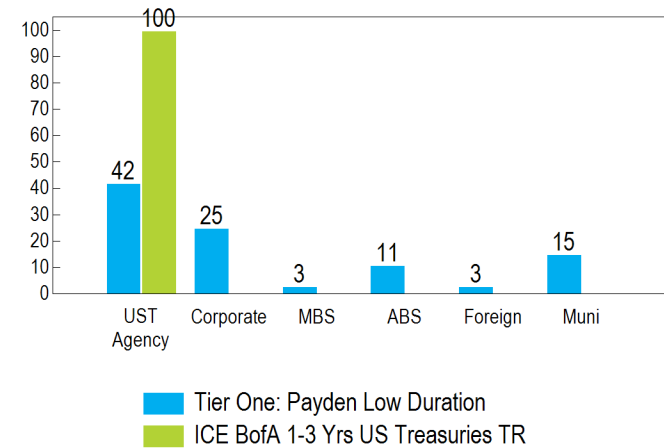
### vs. ICE BofA 1-3 Yrs US Treasuries TR

	Portfolio Q1-22	Index Q1-22	Portfolio Q4-21
Fixed Income Characteristics			
Yield to Maturity	2.08	2.20	0.84
Average Duration	1.47	1.86	1.55
Average Quality	AA	AA	AA

### Credit Quality Allocation



### US Sector Allocation



Net Returns prior to September 2008 are not available at this time.  
Allocation weights may not add to 100% due to rounding.

## Tier One: MetLife STAMP 1-3 Year | As of March 31, 2022

### Account Information

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

### Portfolio Performance Summary

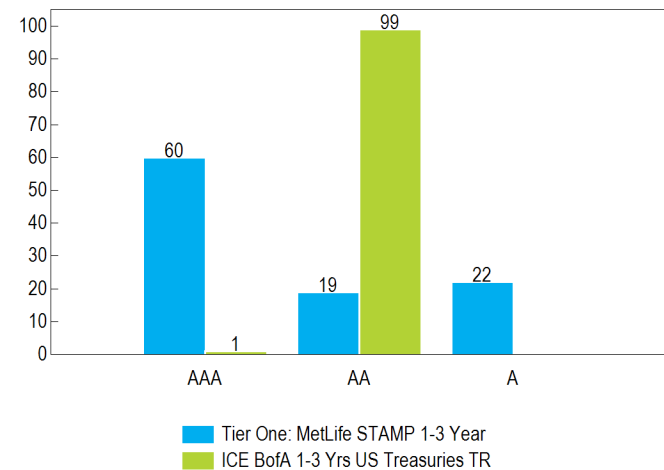
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: MetLife STAMP 1-3 Year(Gross)	-2.075	-2.075	-2.270	1.179	1.439	--	1.306	May-16
Tier One: MetLife STAMP 1-3 Year(Net)	-2.097	-2.097	-2.352	1.102	1.360	--	1.226	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-2.344</i>	<i>-2.344</i>	<i>-2.841</i>	<i>0.889</i>	<i>1.079</i>	<i>0.857</i>	<i>0.946</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs US Corp &amp; Govt TR</i>	<i>-2.579</i>	<i>-2.579</i>	<i>-2.953</i>	<i>1.025</i>	<i>1.279</i>	<i>1.125</i>	<i>1.175</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp &amp; Govt TR</i>	<i>-2.355</i>	<i>-2.355</i>	<i>-2.795</i>	<i>0.995</i>	<i>1.218</i>	<i>1.028</i>	<i>1.095</i>	<i>May-16</i>

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

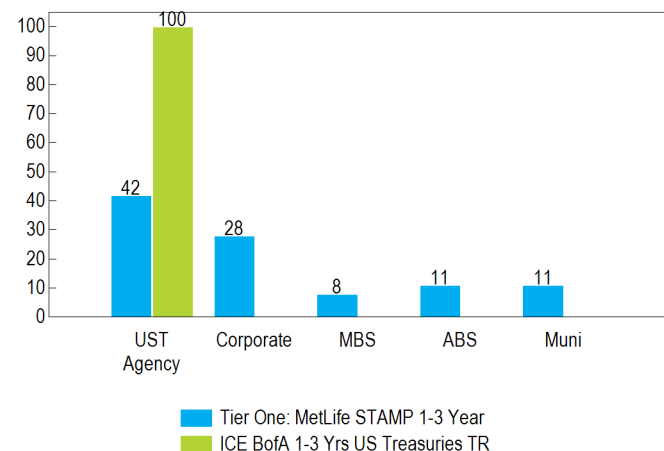
	Portfolio Q1-22	Index Q1-22	Portfolio Q4-21
<b>Fixed Income Characteristics</b>			
Yield to Maturity	2.29	2.20	0.77
Average Duration	1.76	1.86	1.55
Average Quality	AA	AA	AA

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

### Credit Quality Allocation



### US Sector Allocation



## Tier Two: MetLife STAMP 1-5 Year | As of March 31, 2022

### Account Information

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

### Portfolio Performance Summary

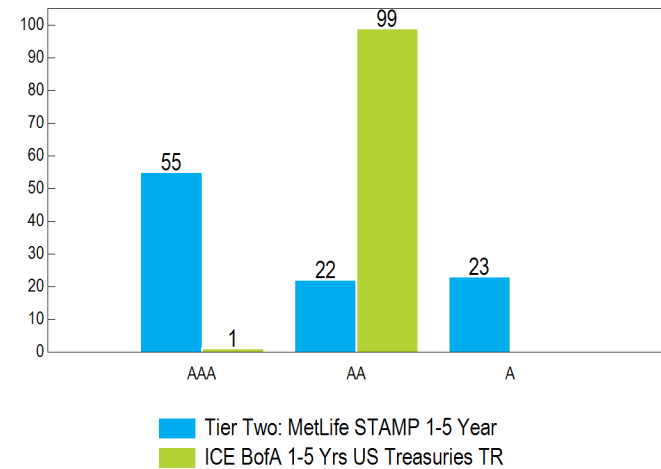
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: MetLife STAMP 1-5 Year(Gross)	-3.082	-3.082	-3.331	1.213	1.467	--	1.378	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)	-3.116	-3.116	-3.456	1.085	1.339	--	1.251	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>-3.162</i>	<i>-3.162</i>	<i>-3.724</i>	<i>0.927</i>	<i>1.159</i>	<i>1.038</i>	<i>1.013</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs US Corp &amp; Govt TR</i>	<i>-3.492</i>	<i>-3.492</i>	<i>-3.831</i>	<i>1.162</i>	<i>1.449</i>	<i>1.413</i>	<i>1.332</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp &amp; Govt TR</i>	<i>-3.237</i>	<i>-3.237</i>	<i>-3.697</i>	<i>1.057</i>	<i>1.325</i>	<i>1.254</i>	<i>1.195</i>	<i>Apr-13</i>

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

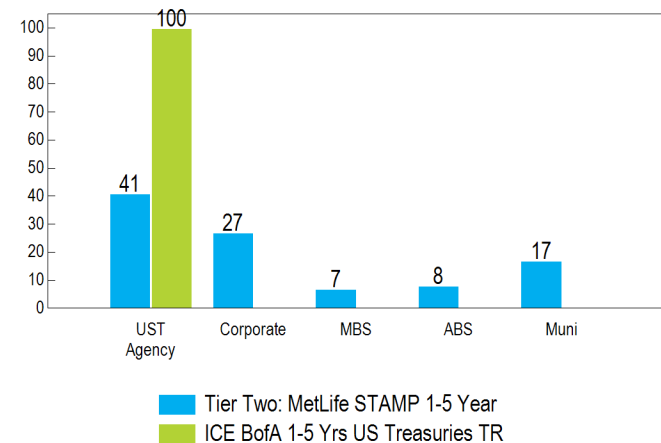
Fixed Income Characteristics	Portfolio Q1-22	Index Q1-22	Portfolio Q4-21
Yield to Maturity	2.52	2.31	1.03
Average Duration	2.49	2.60	2.38
Average Quality	AA	AA	AA

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

### Credit Quality Allocation



### US Sector Allocation



## Tier Two: Payden Reserve Account | As of March 31, 2022

### Account Information

Account Name	<b>Tier Two: Payden Reserve Account</b>
Account Structure	<b>Separate Account</b>
Investment Style	<b>Active</b>
Inception Date	<b>9/01/21</b>
Account Type	<b>US Fixed Income Short Term</b>
Benchmark	<b>ICE BofA 1-5 Yrs US Treasuries TR</b>
Universe	<b>eV US Short Duration Fixed Inc Net</b>

### Portfolio Performance Summary

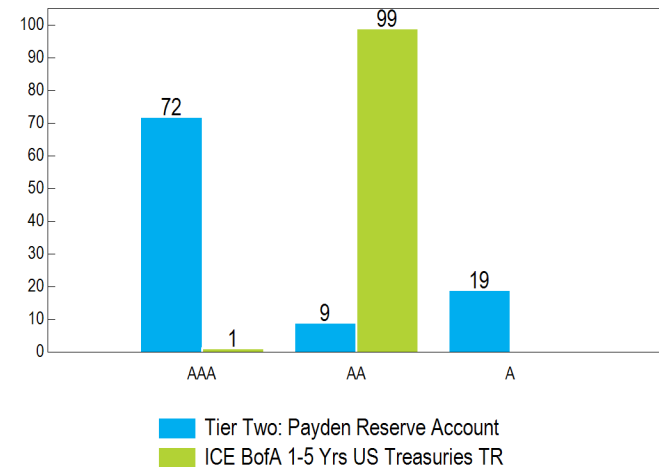
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: Payden Reserve Account(Gross)	-2.870	-2.870	--	--	--	--	-3.605	Sep-21
Tier Two: Payden Reserve Account(Net)	-2.899	-2.899	--	--	--	--	-3.672	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>-3.162</i>	<i>-3.162</i>	<i>-3.724</i>	<i>0.927</i>	<i>1.159</i>	<i>1.038</i>	<i>-4.101</i>	<i>Sep-21</i>
<i>ICE BofA 1-5 Yrs US Corp &amp; Govt TR</i>	<i>-3.492</i>	<i>-3.492</i>	<i>-3.831</i>	<i>1.162</i>	<i>1.449</i>	<i>1.413</i>	<i>-4.410</i>	<i>Sep-21</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp &amp; Govt TR</i>	<i>-3.237</i>	<i>-3.237</i>	<i>-3.697</i>	<i>1.057</i>	<i>1.325</i>	<i>1.254</i>	<i>-4.172</i>	<i>Sep-21</i>

### Tier Two: Payden Reserve Account Fixed Income Characteristics vs. ICE BofA 1-5 Yrs US Treasuries TR

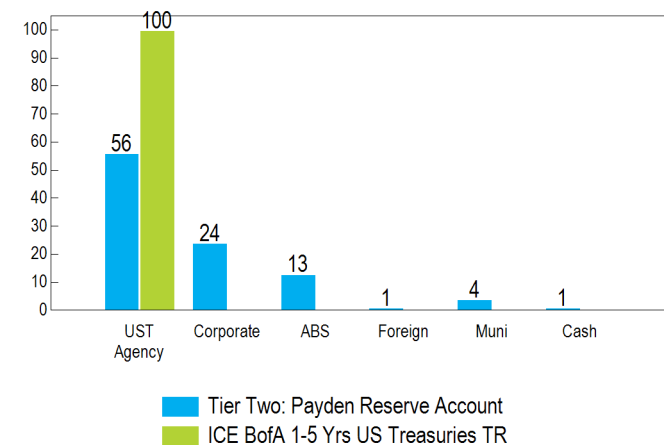
	Portfolio Q1-22	Index Q1-22	Portfolio Q4-21
<b>Fixed Income Characteristics</b>			
Yield to Maturity	2.24	2.31	0.92
Average Duration	2.21	2.60	2.35
Average Quality	AA	AA	AA

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

### Credit Quality Allocation



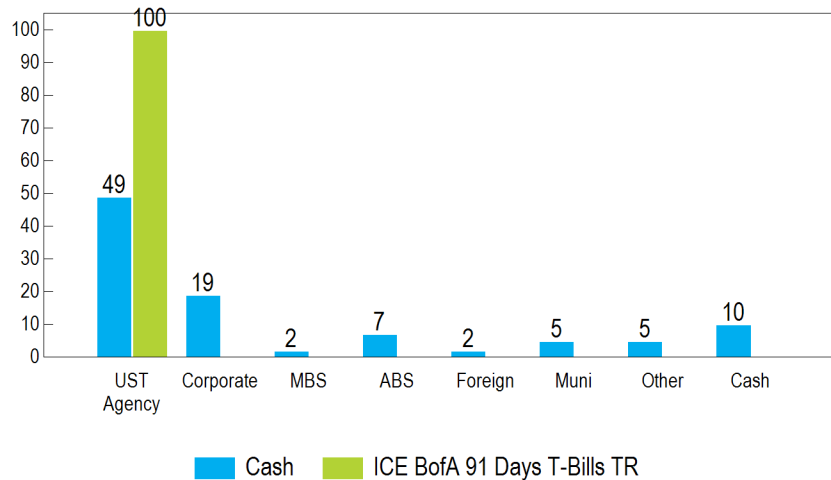
### US Sector Allocation



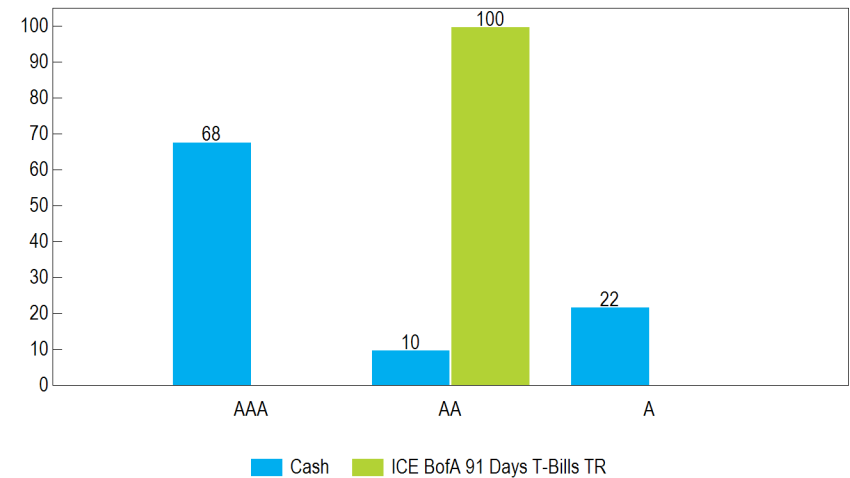
Asset Allocation on March 31, 2022		
	Actual	Actual
Operating: MetLife Enhanced Cash	\$688,783,113	37.7%
Operating: Payden Enhanced Cash	\$1,138,917,875	62.3%
<b>Total</b>	<b>\$1,827,700,988</b>	<b>100.0%</b>

Cash Characteristics vs. ICE BofA 91 Days T-Bills TR			
	Portfolio Q1-22	Index Q1-22	Portfolio Q4-21
Fixed Income Characteristics			
Yield to Maturity	0.7	0.5	0.3
Average Duration	0.2	0.3	0.2
Average Quality	AA	AA	AA

### Sector Allocation



### Credit Quality Allocation



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

Operating: Payden Enhanced Cash | As of March 31, 2022

### 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

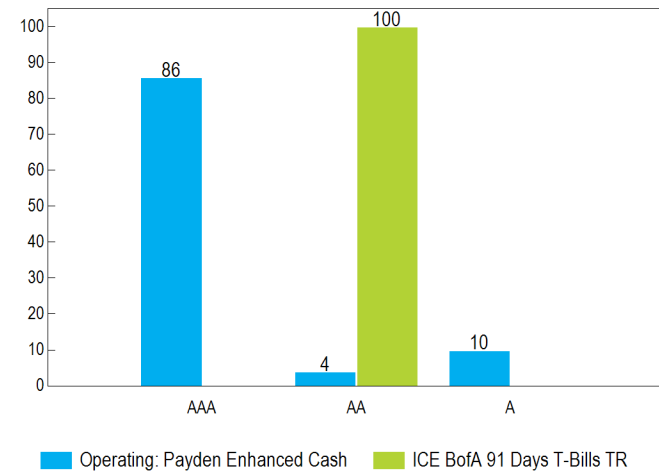
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: Payden Enhanced Cash(Gross)	-0.045	-0.045	0.014	0.996	1.339	0.831	1.843	Jul-99
Operating: Payden Enhanced Cash(Net)	-0.063	-0.063	-0.062	0.915	1.258	0.739	--	
<i>FTSE T-Bill 3 Months TR</i>	<i>0.028</i>	<i>0.028</i>	<i>0.056</i>	<i>0.766</i>	<i>1.095</i>	<i>0.603</i>	<i>1.622</i>	<i>Jul-99</i>
<i>ICE BofA 91 Days T-Bills TR</i>	<i>0.040</i>	<i>0.040</i>	<i>0.065</i>	<i>0.807</i>	<i>1.129</i>	<i>0.633</i>	<i>1.705</i>	<i>Jul-99</i>

### Operating: Payden Enhanced Cash Fixed Income Characteristics

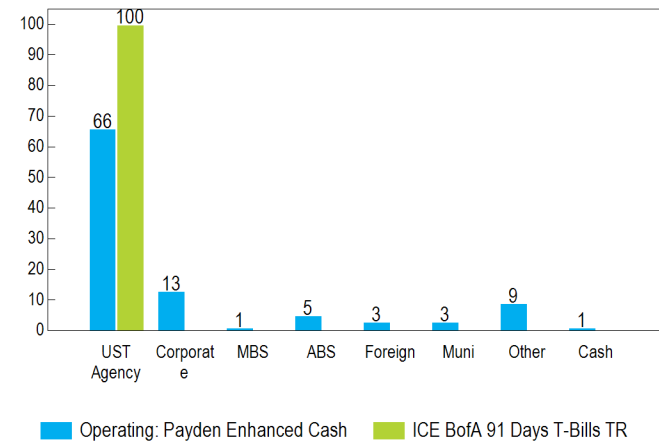
vs. ICE BofA 91 Days T-Bills TR

	Portfolio Q1-22	Index Q1-22	Portfolio Q4-21
Fixed Income Characteristics			
Yield to Maturity	0.49	0.51	0.21
Average Duration	0.14	0.25	0.17
Average Quality	AA	AA	AA

### Credit Quality Allocation



### US Sector Allocation



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



## Operating: MetLife Enhanced Cash | As of March 31, 2022

### 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

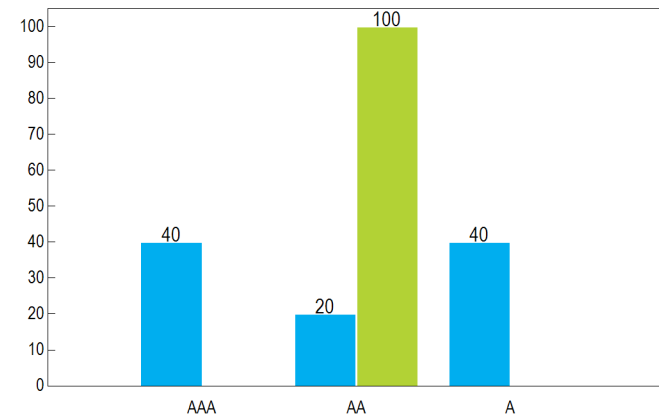
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: MetLife Enhanced Cash(Gross)	-0.228	-0.228	-0.125	0.931	1.290	--	1.215	May-16
Operating: MetLife Enhanced Cash(Net)	-0.248	-0.248	-0.208	0.847	1.205	--	1.130	
<i>FTSE T-Bill 3 Months TR</i>	<i>0.028</i>	<i>0.028</i>	<i>0.056</i>	<i>0.766</i>	<i>1.095</i>	<i>0.603</i>	<i>0.978</i>	<i>May-16</i>
<i>ICE BofA 91 Days T-Bills TR</i>	<i>0.040</i>	<i>0.040</i>	<i>0.065</i>	<i>0.807</i>	<i>1.129</i>	<i>0.633</i>	<i>1.010</i>	<i>May-16</i>

### Operating: MetLife Enhanced Cash Fixed Income Characteristics

vs. ICE BofA 91 Days T-Bills TR

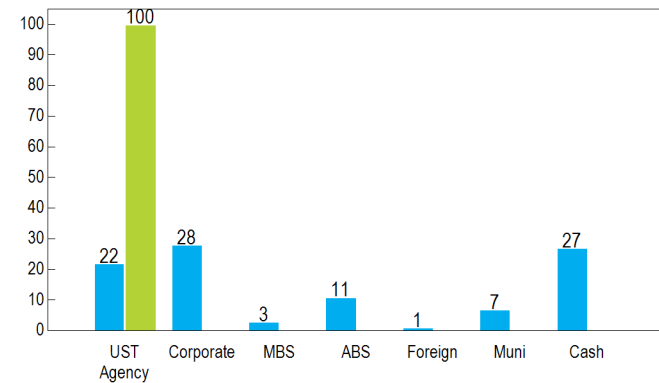
	Portfolio Q1-22	Index Q1-22	Portfolio Q4-21
Fixed Income Characteristics			
Yield to Maturity	1.07	0.51	0.41
Average Duration	0.31	0.25	0.34
Average Quality	AA	AA	AA

### Credit Quality Allocation



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

### US Sector Allocation



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

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

Annual Investment Expense Analysis		
As Of March 31, 2022		
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	\$233,207,327
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	\$231,884,690
Tier Two: MetLife STAMP 1-5 Year	0.15% of First 50.0 Mil, 0.10% of Next 250.0 Mil, 0.07% Thereafter	\$54,323,443
Tier Two: Payden Reserve Account	0.12% of First 100.0 Mil, 0.09% of Next 250.0 Mil, 0.07% Thereafter	\$54,473,637
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	\$1,138,917,875
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	\$688,783,113
<b>Total</b>		<b>\$2,401,590,085</b>

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.

## Tier One: Payden Low Duration | As of March 31, 2022

### Account Information

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

### Portfolio Performance Summary

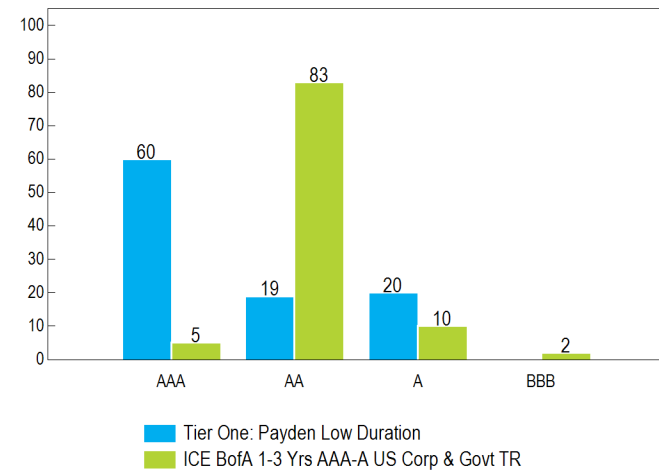
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Payden Low Duration(Gross)	-1.936	-1.936	-2.165	1.330	1.555	1.217	2.756	Jul-99
Tier One: Payden Low Duration(Net)	-1.953	-1.953	-2.239	1.254	1.477	1.126	--	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-2.344</i>	<i>-2.344</i>	<i>-2.841</i>	<i>0.889</i>	<i>1.079</i>	<i>0.857</i>	<i>2.581</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs US Corp &amp; Govt TR</i>	<i>-2.579</i>	<i>-2.579</i>	<i>-2.953</i>	<i>1.025</i>	<i>1.279</i>	<i>1.125</i>	<i>2.884</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp &amp; Govt TR</i>	<i>-2.355</i>	<i>-2.355</i>	<i>-2.795</i>	<i>0.995</i>	<i>1.218</i>	<i>1.028</i>	<i>2.784</i>	<i>Jul-99</i>

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

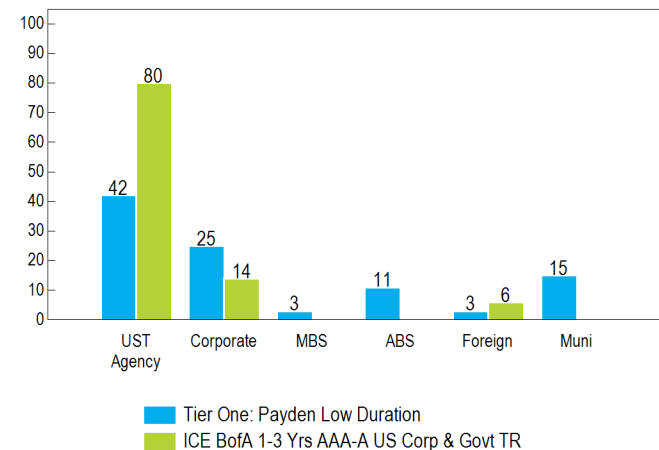
	Portfolio Q1-22	Index Q1-22	Portfolio Q4-21
<b>Fixed Income Characteristics</b>			
Yield to Maturity	2.08	2.29	0.84
Average Duration	1.47	1.87	1.55
Average Quality	AA	AA	AA

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 March 31, 2022

### Account Information

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

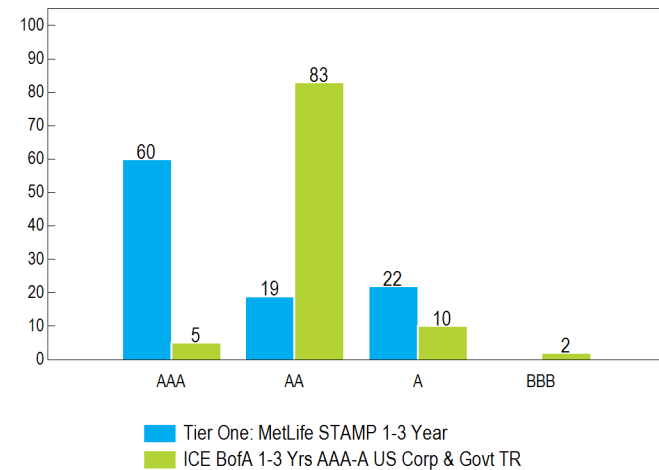
### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: MetLife STAMP 1-3 Year(Gross)	-2.075	-2.075	-2.270	1.179	1.439	--	1.306	May-16
Tier One: MetLife STAMP 1-3 Year(Net)	-2.097	-2.097	-2.352	1.102	1.360	--	1.226	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-2.344</i>	<i>-2.344</i>	<i>-2.841</i>	<i>0.889</i>	<i>1.079</i>	<i>0.857</i>	<i>0.946</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs US Corp &amp; Govt TR</i>	<i>-2.579</i>	<i>-2.579</i>	<i>-2.953</i>	<i>1.025</i>	<i>1.279</i>	<i>1.125</i>	<i>1.175</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp &amp; Govt TR</i>	<i>-2.355</i>	<i>-2.355</i>	<i>-2.795</i>	<i>0.995</i>	<i>1.218</i>	<i>1.028</i>	<i>1.095</i>	<i>May-16</i>

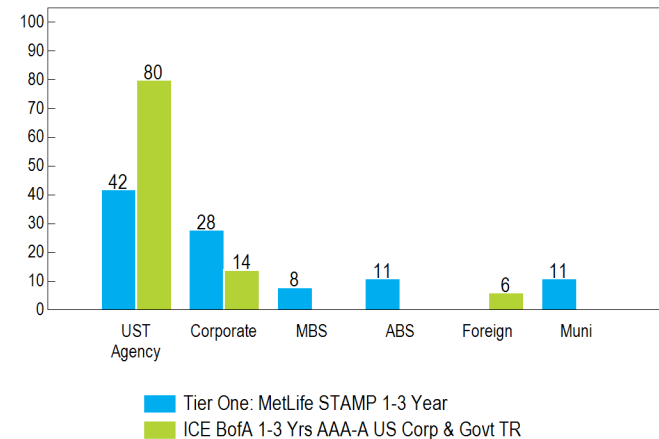
### Tier One: MetLife STAMP 1-3 Year Fixed Income Characteristics vs. ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR

	Portfolio Q1-22	Index Q1-22	Portfolio Q4-21
<b>Fixed Income Characteristics</b>			
Yield to Maturity	2.29	2.29	0.77
Average Duration	1.76	1.87	1.55
Average Quality	AA	AA	AA

### Credit Quality Allocation



### US Sector Allocation



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

## Tier Two: MetLife STAMP 1-5 Year | As of March 31, 2022

### Account Information

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

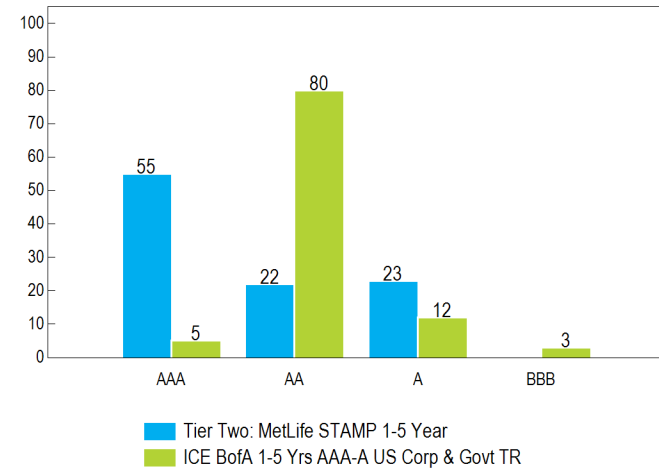
### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: MetLife STAMP 1-5 Year(Gross)	-3.082	-3.082	-3.331	1.213	1.467	--	1.378	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)	-3.116	-3.116	-3.456	1.085	1.339	--	1.251	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>-3.162</i>	<i>-3.162</i>	<i>-3.724</i>	<i>0.927</i>	<i>1.159</i>	<i>1.038</i>	<i>1.013</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs US Corp &amp; Govt TR</i>	<i>-3.492</i>	<i>-3.492</i>	<i>-3.831</i>	<i>1.162</i>	<i>1.449</i>	<i>1.413</i>	<i>1.332</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp &amp; Govt TR</i>	<i>-3.237</i>	<i>-3.237</i>	<i>-3.697</i>	<i>1.057</i>	<i>1.325</i>	<i>1.254</i>	<i>1.195</i>	<i>Apr-13</i>

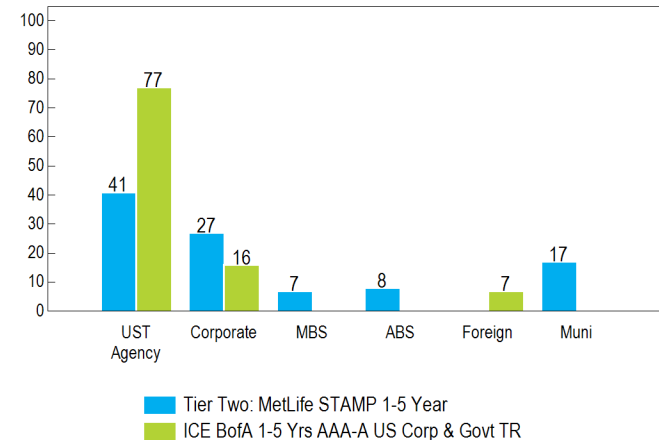
### Tier Two: MetLife STAMP 1-5 Year Fixed Income Characteristics vs. ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR

	Portfolio Q1-22	Index Q1-22	Portfolio Q4-21
Fixed Income Characteristics			
Yield to Maturity	2.52	2.42	1.03
Average Duration	2.49	2.64	2.38
Average Quality	AA	AA	AA

### Credit Quality Allocation



### US Sector Allocation



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

## Tier Two: Payden Reserve Account | As of March 31, 2022

### Account Information

Account Name	<b>Tier Two: Payden Reserve Account</b>
Account Structure	<b>Separate Account</b>
Investment Style	<b>Active</b>
Inception Date	<b>9/01/21</b>
Account Type	<b>US Fixed Income Short Term</b>
Benchmark	<b>ICE BofA 1-5 Yrs US Treasuries TR</b>
Universe	<b>eV US Short Duration Fixed Inc Net</b>

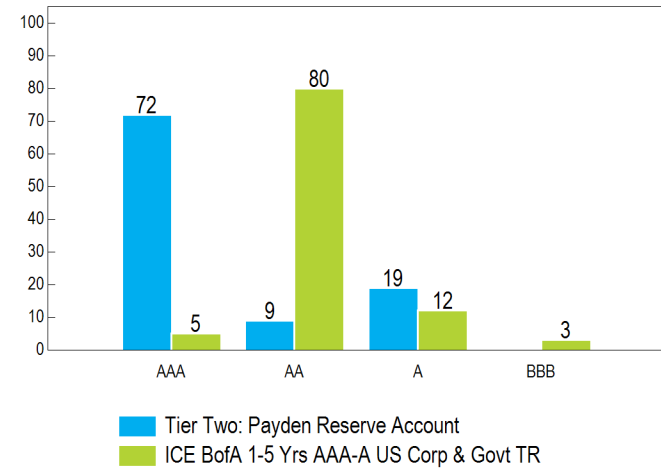
### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: Payden Reserve Account(Gross)	-2.870	-2.870	--	--	--	--	-3.605	Sep-21
Tier Two: Payden Reserve Account(Net)	-2.899	-2.899	--	--	--	--	-3.672	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>-3.162</i>	<i>-3.162</i>	<i>-3.724</i>	<i>0.927</i>	<i>1.159</i>	<i>1.038</i>	<i>-4.101</i>	<i>Sep-21</i>
<i>ICE BofA 1-5 Yrs US Corp &amp; Govt TR</i>	<i>-3.492</i>	<i>-3.492</i>	<i>-3.831</i>	<i>1.162</i>	<i>1.449</i>	<i>1.413</i>	<i>-4.410</i>	<i>Sep-21</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp &amp; Govt TR</i>	<i>-3.237</i>	<i>-3.237</i>	<i>-3.697</i>	<i>1.057</i>	<i>1.325</i>	<i>1.254</i>	<i>-4.172</i>	<i>Sep-21</i>

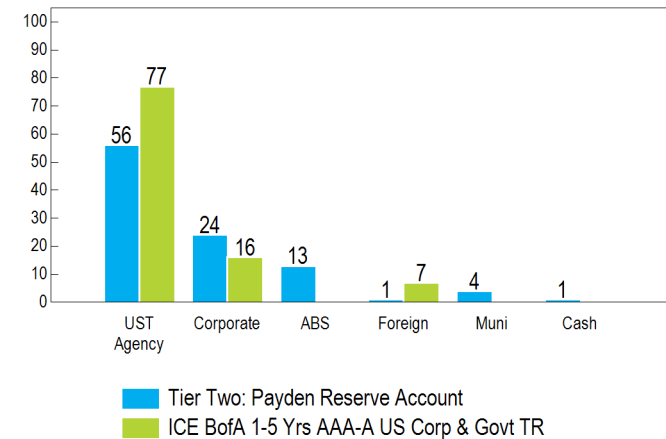
### Tier Two: Payden Reserve Account Fixed Income Characteristics vs. ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR

	Portfolio Q1-22	Index Q1-22	Portfolio Q4-21
Fixed Income Characteristics			
Yield to Maturity	2.24	2.42	0.92
Average Duration	2.21	2.64	2.35
Average Quality	AA	AA	AA

### Credit Quality Allocation



### US Sector Allocation



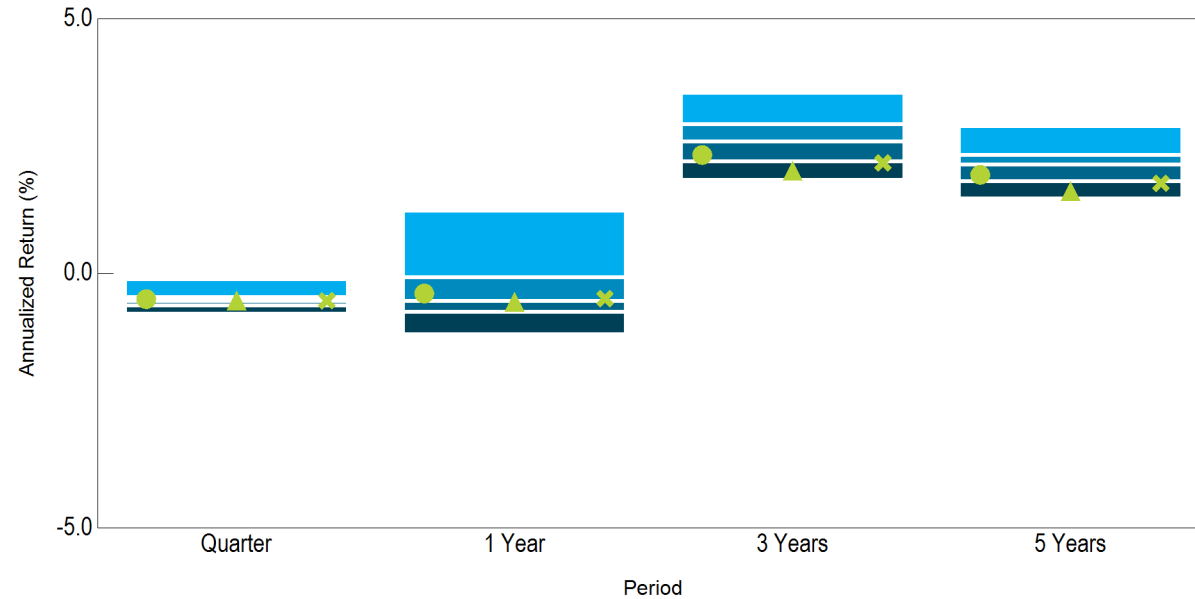
Allocation weights may not add to 100% due to rounding.

Statistics Summary 1 Year Ending March 31, 2022	
	Sharpe Ratio
Fixed Income	-1.89
ICE BofA 1-3 Yrs US Treasuries TR	-2.03
Tier One Payden Low Duration	-1.96
ICE BofA 1-3 Yrs US Treasuries TR	-2.03
Tier One MetLife STAMP 1-3 Year	-1.90
ICE BofA 1-3 Yrs US Treasuries TR	-2.03
Tier Two MetLife STAMP 1-5 Year	-1.74
ICE BofA 1-5 Yrs US Treasuries TR	-1.84
Tier Two Payden Reserve Account	--
ICE BofA 1-5 Yrs US Treasuries TR	-1.84
Cash	-1.79
FTSE T-Bill 3 Months TR	-0.59
Operating Payden Enhanced Cash	-2.00
FTSE T-Bill 3 Months TR	-0.59
Operating MetLife Enhanced Cash	-1.63
FTSE T-Bill 3 Months TR	-0.59

Statistics Summary 3 Years Ending March 31, 2022	
	Sharpe Ratio
Fixed Income	0.38
ICE BofA 1-3 Yrs US Treasuries TR	0.15
Tier One Payden Low Duration	0.46
ICE BofA 1-3 Yrs US Treasuries TR	0.15
Tier One MetLife STAMP 1-3 Year	0.37
ICE BofA 1-3 Yrs US Treasuries TR	0.15
Tier Two MetLife STAMP 1-5 Year	0.24
ICE BofA 1-5 Yrs US Treasuries TR	0.12
Tier Two Payden Reserve Account	--
ICE BofA 1-5 Yrs US Treasuries TR	0.12
Cash	0.55
FTSE T-Bill 3 Months TR	0.38
Operating Payden Enhanced Cash	0.67
FTSE T-Bill 3 Months TR	0.38
Operating MetLife Enhanced Cash	0.34
FTSE T-Bill 3 Months TR	0.38

Statistics Summary 5 Years Ending March 31, 2022	
	Sharpe Ratio
Fixed Income	0.30
ICE BofA 1-3 Yrs US Treasuries TR	0.02
Tier One Payden Low Duration	0.39
ICE BofA 1-3 Yrs US Treasuries TR	0.02
Tier One MetLife STAMP 1-3 Year	0.30
ICE BofA 1-3 Yrs US Treasuries TR	0.02
Tier Two MetLife STAMP 1-5 Year	0.18
ICE BofA 1-5 Yrs US Treasuries TR	0.05
Tier Two Payden Reserve Account	--
ICE BofA 1-5 Yrs US Treasuries TR	0.05
Cash	0.47
FTSE T-Bill 3 Months TR	0.14
Operating Payden Enhanced Cash	0.59
FTSE T-Bill 3 Months TR	0.14
Operating MetLife Enhanced Cash	0.33
FTSE T-Bill 3 Months TR	0.14

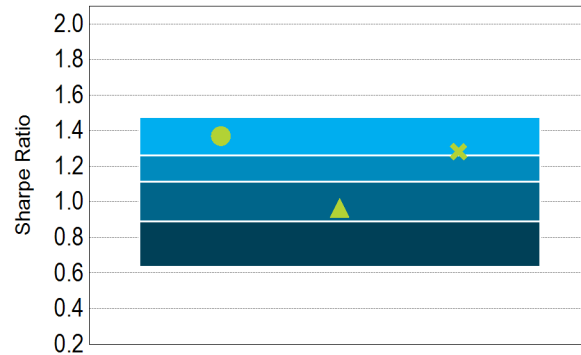
**eV US Short Duration Fixed Inc Net Return Comparison  
Ending December 31, 2021**



	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	-0.1	1.2	3.5	2.9
25th Percentile	-0.5	-0.1	2.9	2.3
Median	-0.5	-0.5	2.6	2.1
75th Percentile	-0.6	-0.7	2.2	1.8
95th Percentile	-0.8	-1.2	1.8	1.5
# of Portfolios	152	152	149	144
● Fixed Income	-0.5 (37)	-0.4 (42)	2.3 (67)	1.9 (68)
▲ ICE BofA 1-3 Yrs US Treasuries TR	-0.5 (50)	-0.6 (54)	2.0 (86)	1.6 (90)
✕ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	-0.5 (51)	-0.5 (48)	2.2 (80)	1.8 (80)

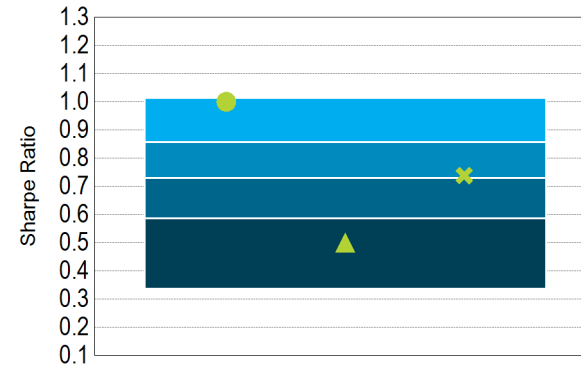


**3 Year Sharpe Ratio as of 12/31/2021  
vs. eV US Short Duration Fixed Inc Net**



● Total Fund	
Value	1.4
Rank	13
▲ ICE BofA 1-3 Yrs US Treasuries TR	
Value	1.0
Rank	67
✕ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	
Value	1.3
Rank	24
Universe	
5th %tile	1.5
25th %tile	1.3
Median	1.1
75th %tile	0.9
95th %tile	0.6

**5 Year Sharpe Ratio as of 12/31/2021  
vs. eV US Short Duration Fixed Inc Net**



● Total Fund	
Value	1.0
Rank	6
▲ ICE BofA 1-3 Yrs US Treasuries TR	
Value	0.5
Rank	87
✕ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	
Value	0.7
Rank	49
Universe	
5th %tile	1.0
25th %tile	0.9
Median	0.7
75th %tile	0.6
95th %tile	0.3

## **Quarterly Investment Report Supplement**

## Annual Investment Policy (2022)

### Maturity and Quality Requirements

Allowable Instruments	Maximum Permitted Maturity			Actual Maximum Maturity						Compliance
	Operating Funds	Tier One	Tier Two	Operating Funds		Tier One		Tier Two		
				ML	P&R	ML	P&R	ML	P&R	
US Treasuries	3 years	5 years	5 years	0.96 years	0.21 years	3.00 years	2.88 years	4.76 years	5.00 years	Yes
US Agencies	3 years	5 years	5 years	0.64 years	N/A	3.37 years	3.87 years	3.37 years	N/A	Yes
State & Local Obligations <sup>1</sup>	3 years	5 years	5 years	1.25 years	0.50 years	2.96 years	2.96 years	3.92 years	3.58 years	Yes
Supranationals	3 years	5 years	5 years	0.46 years	1.05 years	1.15 years	1.65 years	N/A	0.01 years	Yes
Negotiable Cert of Deposit	1 year	1 year	1 year	0.49 years	0.51 years	N/A	N/A	N/A	N/A	Yes
Commercial Paper	270 days	270 days	270 days	96 days	0.19 years	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	3 years	5 years	5 years	1.59 years	1.21 years	3.55 years	2.99 years	4.87 years	4.61 years	Yes
Mortgage/ Asset-Backed	3 years	5 years	5 years	1.89 years	0.65 years <sup>2</sup>	4.46 years	2.30 years	4.46 years	2.87 years	Yes
Variable & Floating Rate	3 years	5 years	5 years	0.21 years	0.25 years <sup>3</sup>	1.57 years	2.86 years	3.95 years	3.08 years	Yes
<b>Manager Confirmed Adherence to 5% Issuer Limit</b>				<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>

→ 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.

<sup>1</sup> Includes CA and any other state in the US.

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

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

### Annual Investment Policy (2022)

#### Diversification Compliance<sup>1</sup>

Allowable Instruments	Maximum (%)	MetLife (%)	MetLife (\$M)	Payden (%)	Payden (\$M)	Total (%)	Total (\$M)
US Treasuries	100	23.7	231.5	61.5	877.2	46.2	1,108.6
US Agencies	100	1.4	14.0	0.3	4.4	0.8	18.4
State & Local Obligations <sup>2</sup>	40	9.0	88.2	5.3	75.7	6.8	163.9
Supranationals	30	0.9	8.5	2.6	37.1	1.9	45.5
Negotiable Certificate of Deposit	30	5.7	55.9	6.8	97.0	6.4	152.9
Commercial Paper	25	7.1	69.2	0.2	3.0	3.0	72.1
Repurchase Agreements	100	0.0	0.0	0.0	0.0	0.0	0.0
Medium-Term Notes	30	21.9	213.2	15.0	213.3	17.8	426.6
Money Market Funds	20	1.3	12.6	0.6	8.8	0.9	21.4
Mortgage/Asset-Backed	20	14.2	138.6	7.7	110.2	10.4	248.8
Variable & Floating Rate	30	14.7	143.2	0.0	0.0	6.0	143.2
<b>Total</b>		<b>100.0</b>	<b>975.0</b>	<b>100.0</b>	<b>1,426.6</b>	<b>100.0</b>	<b>2,401.6</b>

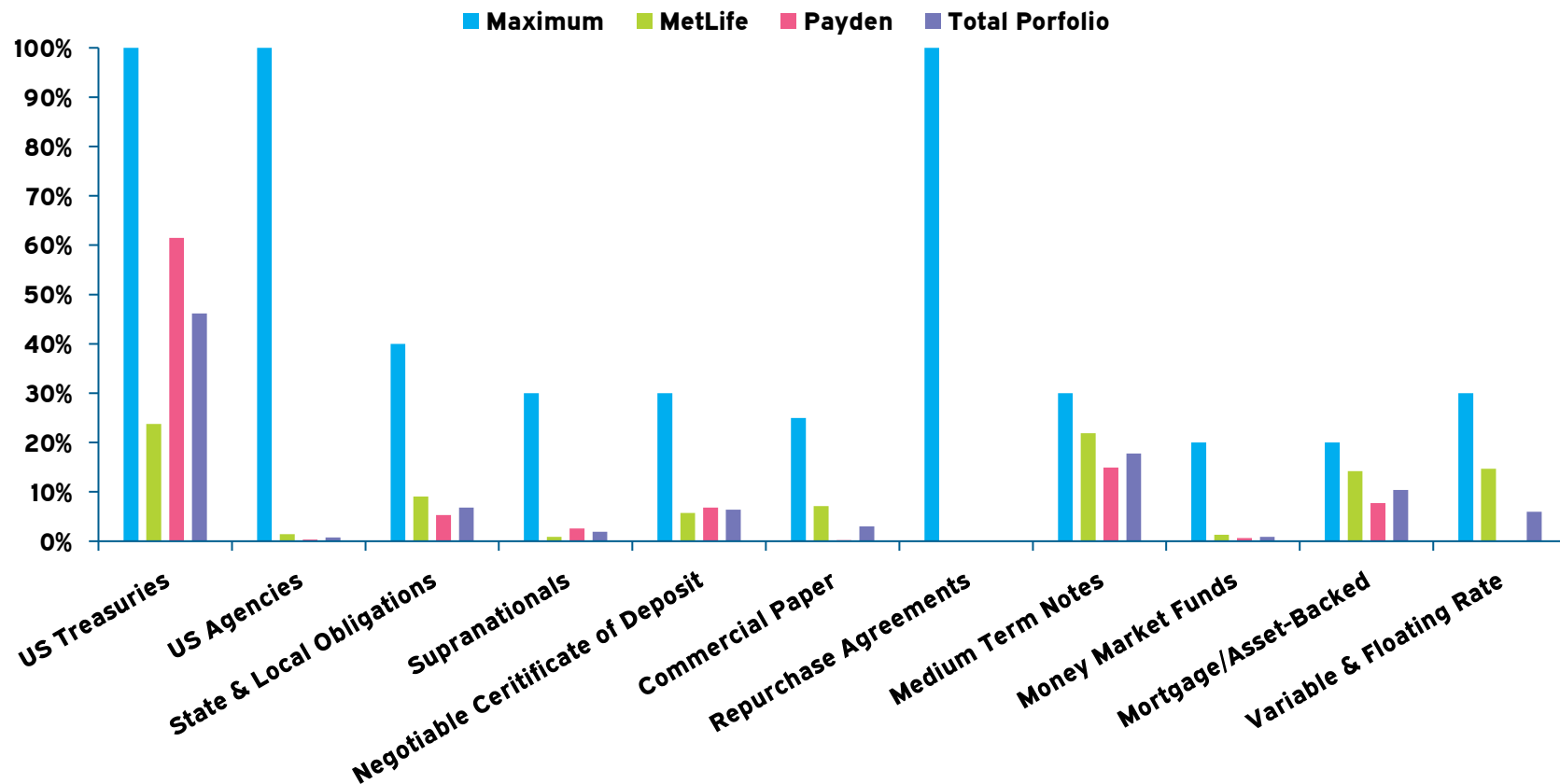
→ Investment composition of each portfolio and the total portfolio are in compliance with the CalOptima Annual Investment Policy 2022.

<sup>1</sup> Blended allocations for Payden & Rygel and MetLife accounts.

<sup>2</sup> Includes CA and any other state in the US.

Annual Investment Policy (2022)

Actual vs. Diversity Requirements  
As of March 31, 2022



## 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.<sup>1</sup>
- 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 1.63 years, while the Tier Two peer group consists of eight strategies with a median effective duration of 2.34 years as of December 31, 2021.
- Please note that the analysis is as of December 31, 2021, as the universe of investment managers that had reported data as of March 31, 2022 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.

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

Custom Peer Group: MetLife Tier One

Gross of Fees Returns as of 12/31/2021 <sup>1</sup>	4Q 2021 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	-0.45	-0.19	2.25	1.95
Peer Group Median Return	-0.44	-0.23	2.37	1.96
Peer Group Rank (percentile)	56	45	70	52

Standard Deviation as of 12/31/2021 <sup>2</sup>	3 Years (%)	5 Years (%)
Tier One: MetLife STAMP 1-3 Year	0.80	0.72
Median Standard Deviation	1.10	0.98
Peer Group Rank (percentile)	6	6

→ The MetLife Tier One portfolio outperformed the peer group over the trailing year, but slightly underperformed the peer group over the trailing quarter, three-, and five-year time periods.

→ Standard deviation has ranked very favorably versus peers over the trailing three- and five-year periods.

<sup>1</sup> 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.

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



Custom Peer Group: Payden Tier One

Gross of Fees Returns as of 12/31/2021 <sup>1</sup>	4Q 2021 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	-0.45	-0.30	2.40	2.03	1.44
Peer Group Median Return	-0.44	-0.23	2.37	1.96	1.54
Peer Group Rank (percentile)	55	57	40	43	65

Standard Deviation as of 12/31/2021 <sup>2</sup>	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	0.99	0.85	0.73
Median Standard Deviation	1.10	0.98	0.87
Peer Group Rank (percentile)	15	15	6

→ The Payden Tier One portfolio’s trailing returns rank in the top half of the peer group over the trailing three- and five-year time periods, and in the third quartile over the trailing quarter, one-, and ten-year periods.

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

<sup>1</sup> 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.

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

### Custom Peer Group: MetLife Tier Two

Gross of Fees Returns as of 12/31/2021 <sup>1</sup>	4Q 2021 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Tier Two: MetLife STAMP 1-5 Year	-0.67	-0.58	2.72	2.22
Peer Group Median Return	-0.53	-0.64	2.57	2.09
Peer Group Rank (percentile)	75	47	22	17

Standard Deviation as of 12/31/2021 <sup>2</sup>	3 Years (%)	5 Years (%)
Tier Two: MetLife STAMP 1-5 Year	1.21	1.12
Median Standard Deviation	1.35	1.27
Peer Group Rank (percentile)	39	30

- MetLife’s Tier Two portfolio performed in the top quartile of the peer group over the trailing three- and five-year time periods, in the top half over the 1-year period, and in the bottom half over the quarter.
- Standard deviation for the strategy ranks in the second quartile of the peer group over the trailing three- and five-year periods.

<sup>1</sup> 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.

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

### Custom Peer Group: Payden Tier Two

Gross of Fees Returns as of 12/31/2021 <sup>1</sup>	4Q 2021 (%)	Since Inception (9/2021) (%)
Tier Two: Payden Reserve Account	-0.57	-0.76
Peer Group Median Return	-0.53	-0.75
Peer Group Rank (percentile)	58	51

Standard Deviation as of 12/31/2021 <sup>2</sup>	3 Years (%)
Tier Two: Payden Reserve Account	NA
Median Standard Deviation	NA
Peer Group Rank (percentile)	NA

→ Payden’s Tier Two portfolio performed in the third quartile of the peer group over the trailing quarter as well as since inception.

→ Standard deviation for the strategy is not yet meaningful.

<sup>1</sup> 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.

<sup>2</sup> 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 and Tier Two portfolios.
- Attribution represents outperformance or underperformance, based on active investment decisions across fixed income sub-sectors, relative to a manager's benchmark index. Attribution data demonstrates where managers are able to most effectively add incremental value versus the benchmark.
- Attribution data is provided by the investment managers and is presented gross of investment management fees as of March 31, 2022. Attribution data fields will vary slightly across investment managers.

### MetLife Tier One Performance Attribution<sup>1</sup>

Gross of Fees as of 3/31/2022

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
	1Q 2022	1 Year	1Q 2022	1 Year
<b>Duration</b>	<b>30</b>	<b>48</b>	<b>26</b>	<b>44</b>
<b>Yield Curve</b>	<b>1</b>	<b>-3</b>	<b>1</b>	<b>-3</b>
<b>Sector Selection</b>	<b>-4</b>	<b>13</b>	<b>1</b>	<b>12</b>
Treasury	NA	NA	NA	NA
Agency	-1	0	0	0
Corporate	1	11	4	10
Financial	2	8	4	9
Industrial	-1	3	0	1
Utilities	0	0	0	0
MBS	0	0	0	0
CMBS	-1	0	-1	0
ABS	-1	1	-1	1
Municipal	-2	1	-1	1
<b>Total Excess Return<sup>2</sup></b>	<b>26</b>	<b>58</b>	<b>28</b>	<b>54</b>
<b>MetLife Tier One Return</b>	<b>-208</b>	<b>-226</b>	<b>-208</b>	<b>-226</b>
<b>Benchmark Return</b>	<b>-234</b>	<b>-284</b>	<b>-236</b>	<b>-280</b>

<sup>1</sup> Performance attribution provided by MetLife.

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

Payden & Rygel Tier One Performance Attribution<sup>1</sup>

Gross of Fees as of 3/31/2022

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
	1Q 2022	1 Year	1Q 2022	1 Year
Duration	60	74	59	67
Yield Curve	-12	-15	-13	-10
Sector Selection	-8	7	-5	5
Treasury	-1	1	-2	1
Agency	-1	-1	0	0
Corporate	-6	1	-4	-2
Financial	-5	0	-3	-1
Industrial	-1	1	-1	-1
Utilities	0	0	0	0
ABS/MBS	1	4	1	4
Municipal	-1	2	0	2
Residual	0	2	0	1
Total Excess Return <sup>2</sup>	40	68	41	63
Payden & Rygel Tier One Return	-194	-216	-194	-216
Benchmark Return	-234	-284	-236	-280

<sup>1</sup> Performance attribution provided by Payden.

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

### MetLife Tier Two Performance Attribution<sup>1</sup>

Gross of Fees as of 3/31/2022

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-5 Year US Treasury		ICE BofA Merrill Lynch 1-5 Year AAA-A US Corp & Govt	
	1Q 2022	1 Year	1Q 2022	1 Year
Duration	21	49	23	51
Yield Curve	-1	-17	-3	-20
Sector Selection	-12	9	-4	7
Treasury	NA	NA	NA	NA
Agency	-2	-3	-1	-4
Corporate	-3	6	4	6
Financial	0	5	5	6
Industrial	-3	1	-1	0
Utilities	0	0	0	0
MBS	0	0	0	-1
CMBS	0	0	0	0
ABS	-1	0	-1	0
Municipal	-6	6	-6	6
<b>Total Excess Return<sup>2</sup></b>	<b>8</b>	<b>40</b>	<b>16</b>	<b>38</b>
<b>MetLife Tier Two Return</b>	<b>-308</b>	<b>-332</b>	<b>-308</b>	<b>-332</b>
<b>Benchmark Return</b>	<b>-316</b>	<b>-372</b>	<b>-324</b>	<b>-370</b>

<sup>1</sup> Performance attribution provided by MetLife.

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



**Payden & Rygel Tier Two Performance Attribution<sup>1</sup>**
**Gross of Fees as of 3/31/2022**

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-5 Year US Treasury		ICE BofA Merrill Lynch 1-5 Year AAA-A US Corp & Govt	
	1Q 2022	1 Year	1Q 2022	1 Year
<b>Duration</b>	<b>59</b>	--	<b>54</b>	--
<b>Yield Curve</b>	<b>-14</b>	--	<b>-7</b>	--
<b>Sector Selection</b>	<b>-17</b>	--	<b>-10</b>	--
Treasury	-1	--	-2	--
Agency	0	--	1	--
Corporate	-12	--	-6	--
Financial	-9	--	-4	--
Industrial	-3	--	-2	--
Utilities	0	--	0	--
ABS/MBS	-1	--	0	--
Municipal	-3	--	-3	--
<b>Residual</b>	<b>1</b>	--	<b>0</b>	--
<b>Total Excess Return<sup>2</sup></b>	<b>29</b>	--	<b>37</b>	--
<b>Payden &amp; Rygel Tier One Return</b>	<b>-287</b>	--	<b>-287</b>	--
<b>Benchmark Return</b>	<b>-316</b>	--	<b>-324</b>	--

<sup>1</sup> Performance attribution provided by Payden.

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

# Appendices

## Characteristics

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

### Account Information

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

### Portfolio Performance Summary

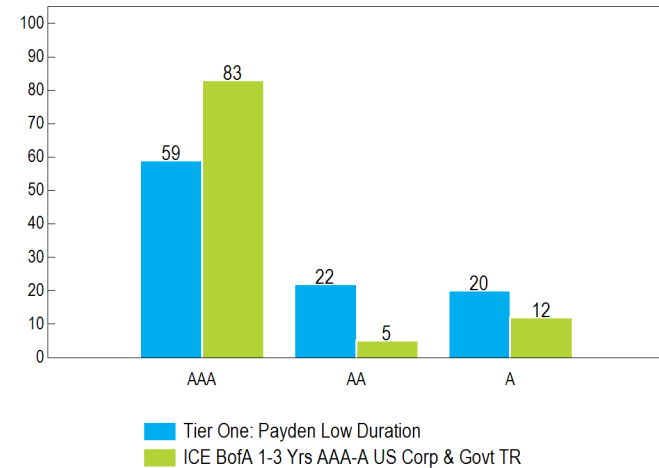
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One Payden Low Duration(Gross)	-0.452	-0.300	-0.300	2.403	2.032	1.443	2.876	Jul-99
Tier One Payden Low Duration(Net)	-0.470	-0.377	-0.377	2.326	1.953	1.350	--	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-0.532</i>	<i>-0.555</i>	<i>-0.555</i>	<i>2.018</i>	<i>1.612</i>	<i>1.088</i>	<i>2.718</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs US Corp &amp; Govt TR</i>	<i>-0.533</i>	<i>-0.412</i>	<i>-0.412</i>	<i>2.318</i>	<i>1.889</i>	<i>1.435</i>	<i>3.036</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp &amp; Govt TR</i>	<i>-0.536</i>	<i>-0.495</i>	<i>-0.495</i>	<i>2.172</i>	<i>1.771</i>	<i>1.303</i>	<i>2.924</i>	<i>Jul-99</i>

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

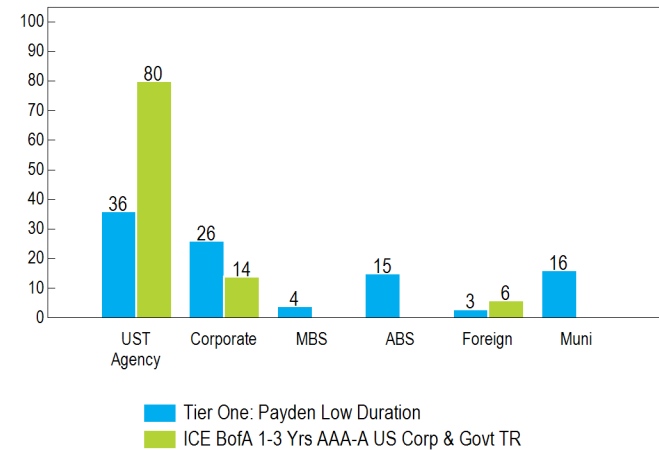
	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
<b>Fixed Income Characteristics</b>			
Yield to Maturity	0.84	0.75	0.40
Average Duration	1.55	1.88	1.68
Average Quality	AA	AAA	AA

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 December 31, 2021

### Account Information

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

### Portfolio Performance Summary

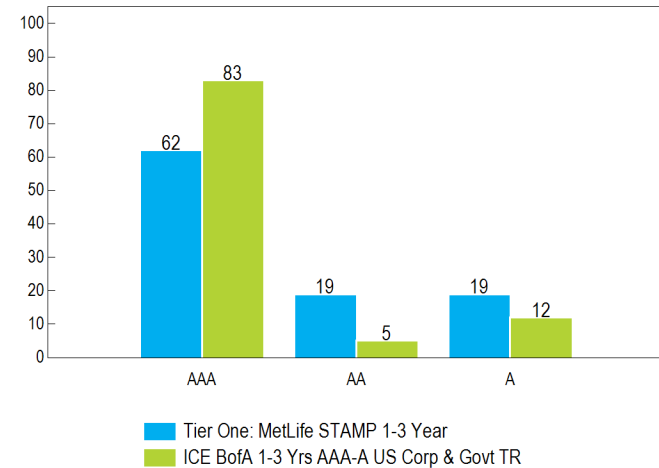
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One MetLife STAMP 1-3 Year(Gross)	-0.454	-0.195	-0.195	2.252	1.950	--	1.740	May-16
Tier One MetLife STAMP 1-3 Year(Net)	-0.475	-0.275	-0.275	2.175	1.871	--	1.660	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-0.532</i>	<i>-0.555</i>	<i>-0.555</i>	<i>2.018</i>	<i>1.612</i>	<i>1.088</i>	<i>1.412</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs US Corp &amp; Govt TR</i>	<i>-0.533</i>	<i>-0.412</i>	<i>-0.412</i>	<i>2.318</i>	<i>1.889</i>	<i>1.435</i>	<i>1.695</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp &amp; Govt TR</i>	<i>-0.536</i>	<i>-0.495</i>	<i>-0.495</i>	<i>2.172</i>	<i>1.771</i>	<i>1.303</i>	<i>1.570</i>	<i>May-16</i>

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

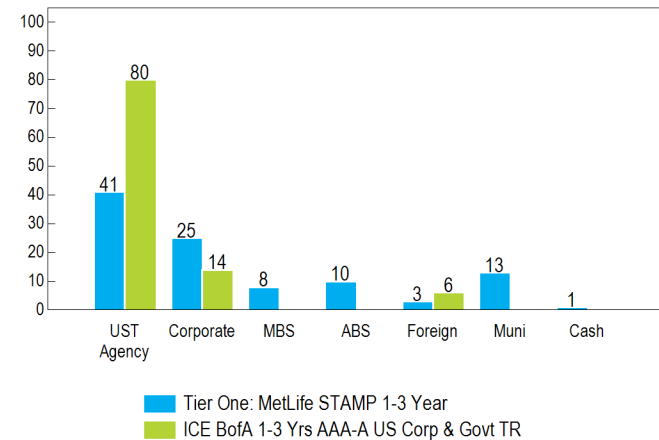
Fixed Income Characteristics	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Yield to Maturity	0.77	0.75	0.39
Average Duration	1.55	1.88	1.69
Average Quality	AA	AAA	AA

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

### Credit Quality Allocation



### US Sector Allocation



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

### Account Information

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

### Portfolio Performance Summary

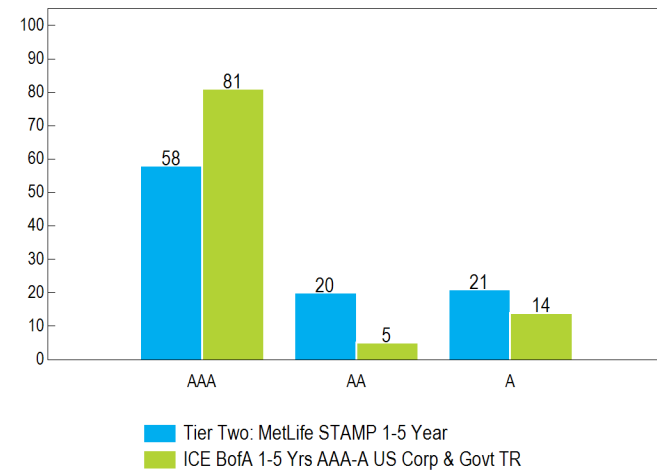
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two MetLife STAMP 1-5 Year(Gross)	-0.671	-0.578	-0.578	2.722	2.218	--	1.781	Apr-13
Tier Two MetLife STAMP 1-5 Year(Net)	-0.702	-0.702	-0.702	2.594	2.091	--	1.654	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>-0.684</i>	<i>-1.099</i>	<i>-1.099</i>	<i>2.421</i>	<i>1.886</i>	<i>1.343</i>	<i>1.414</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs US Corp &amp; Govt TR</i>	<i>-0.686</i>	<i>-0.867</i>	<i>-0.867</i>	<i>2.920</i>	<i>2.287</i>	<i>1.837</i>	<i>1.783</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp &amp; Govt TR</i>	<i>-0.688</i>	<i>-1.000</i>	<i>-1.000</i>	<i>2.649</i>	<i>2.091</i>	<i>1.630</i>	<i>1.611</i>	<i>Apr-13</i>

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

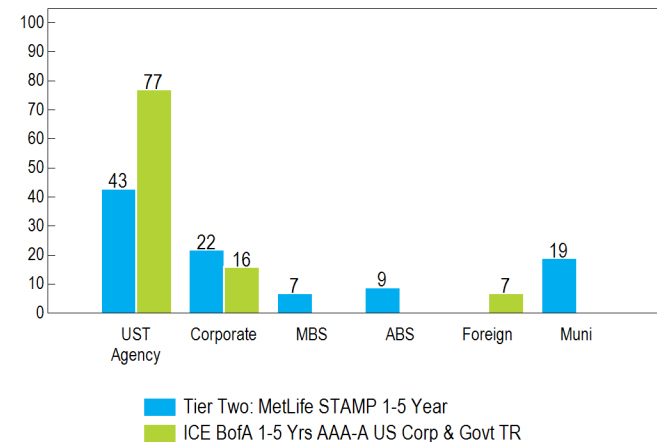
	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Fixed Income Characteristics			
Yield to Maturity	1.03	0.95	0.67
Average Duration	2.38	2.67	2.53
Average Quality	AA	AAA	AA

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

### Credit Quality Allocation



### US Sector Allocation



## Tier Two: Payden Reserve Account | As of December 31, 2021

### Account Information

Account Name	<b>Tier Two: Payden Reserve Account</b>
Account Structure	<b>Separate Account</b>
Investment Style	<b>Active</b>
Inception Date	<b>9/01/21</b>
Account Type	<b>US Fixed Income</b>
Benchmark	<b>ICE BofA 1-5 Yrs US Treasuries TR</b>
Universe	<b>eV US Short Duration Fixed Inc Net</b>

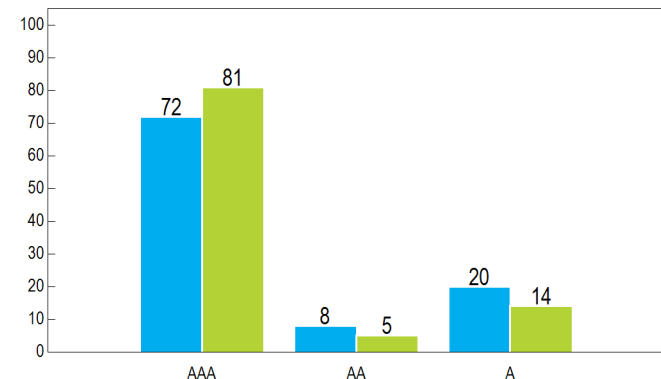
### Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two Payden Reserve Account(Gross)	-0.566	--	--	--	--	--	-0.756	Sep-21
Tier Two Payden Reserve Account(Net)	-0.596	--	--	--	--	--	-0.796	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>-0.684</i>	<i>-1.099</i>	<i>-1.099</i>	<i>2.421</i>	<i>1.886</i>	<i>1.343</i>	<i>-0.970</i>	<i>Sep-21</i>
<i>ICE BofA 1-5 Yrs US Corp &amp; Govt TR</i>	<i>-0.686</i>	<i>-0.867</i>	<i>-0.867</i>	<i>2.920</i>	<i>2.287</i>	<i>1.837</i>	<i>-0.952</i>	<i>Sep-21</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp &amp; Govt TR</i>	<i>-0.688</i>	<i>-1.000</i>	<i>-1.000</i>	<i>2.649</i>	<i>2.091</i>	<i>1.630</i>	<i>-0.966</i>	<i>Sep-21</i>

### Tier Two: Payden Reserve Account Fixed Income Characteristics vs. ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR

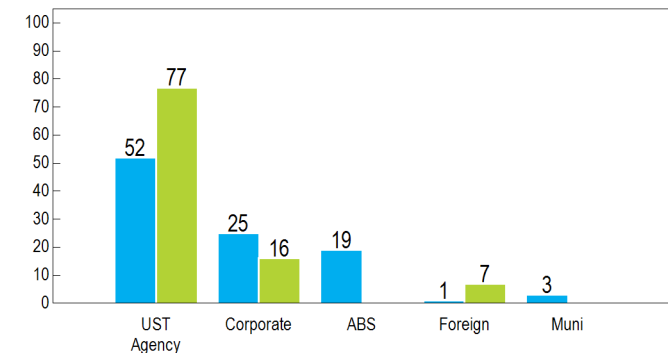
Fixed Income Characteristics	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Yield to Maturity	0.92	0.95	0.53
Average Duration	2.35	2.67	2.41
Average Quality	AA	AAA	AA

### Credit Quality Allocation



Legend: Tier Two: Payden Reserve Account (Blue), ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR (Green)

### US Sector Allocation



Legend: Tier Two: Payden Reserve Account (Blue), ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR (Green)

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

## Holdings



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
<b>Cash</b>							
	CASH OR STIF	USD	420,128.92	420,128.92	0.00	1.000	0.18%
<b>Total for Cash</b>			<b>420,128.92</b>	<b>420,128.92</b>	<b>0.00</b>		<b>0.18%</b>
<b>Money Markets</b>							
835,000.000	U.S. TREASURY BILL	912796S34	828,010.09	825,029.12	(2,980.98)	98.921	0.35%
	Mat: 1/26/23	Cpn: 0.00%	0.00	981.39			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA				
	Tr Date: 2/9/22	St Date: 2/11/22					
<b>Total for Money Markets</b>			<b>828,010.09</b>	<b>825,029.12</b>	<b>(2,980.98)</b>		<b>0.35%</b>
			<b>0.00</b>	<b>981.39</b>			
<b>Treasuries</b>							
4,490,000.000	U.S. TREASURY NOTE	91282CBU4	4,487,059.58	4,420,282.24	(66,777.33)	98.447	1.90%
	Mat: 3/31/23	Cpn: 0.13%	453.99	15.33			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA				
	Tr Date: 4/20/21	St Date: 4/21/21					
6,250,000.000	U.S. TREASURY NOTE	91282CBX8	6,247,929.14	6,139,648.44	(108,280.70)	98.234	2.63%
	Mat: 4/30/23	Cpn: 0.13%	555.32	3,280.39			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA				
	Tr Date: 5/26/21	St Date: 5/27/21					
2,740,000.000	U.S. TREASURY NOTE	91282CCD1	2,697,722.66	2,684,504.29	(13,218.37)	97.975	1.15%
	Mat: 5/31/23	Cpn: 0.13%	743.34	1,147.94			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA				
	Tr Date: 2/15/22	St Date: 2/17/22					
2,700,000.000	U.S. TREASURY NOTE	91282CAK7	2,696,777.35	2,623,904.31	(72,873.04)	97.182	1.13%
	Mat: 9/15/23	Cpn: 0.13%	0.00	155.91			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA				
	Tr Date: 9/9/20	St Date: 9/15/20					
5,411,000.000	U.S. TREASURY NOTE	91282CDD0	5,397,472.50	5,260,929.32	(136,543.18)	97.227	2.26%
	Mat: 10/31/23	Cpn: 0.38%	112.11	8,520.08			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA				
	Tr Date: 11/1/21	St Date: 11/2/21					
4,815,000.000	U.S. TREASURY NOTE	91282CDM0	4,814,059.57	4,680,800.70	(133,258.87)	97.213	2.01%
	Mat: 11/30/23	Cpn: 0.50%	0.00	8,069.09			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA				
	Tr Date: 11/29/21	St Date: 11/30/21					



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
32,989,000.000	U.S. TREASURY NOTE Mat: 1/31/24 Cpn: 0.88% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 1/27/22 St Date: 1/31/22	91282CDV0	32,776,090.99 1,398.14	32,153,321.66 47,843.16	(622,769.33)	97.467	13.81%
2,350,000.000	U.S. TREASURY NOTE Mat: 2/29/24 Cpn: 1.50% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/9/22 St Date: 3/10/22	91282CEA5	2,342,197.27 957.88	2,316,035.17 3,065.22	(26,162.10)	98.555	0.99%
2,330,000.000	U.S. TREASURY NOTE Mat: 3/31/24 Cpn: 2.25% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 3/30/22 St Date: 3/31/22	91282CEG2	2,326,723.44 0.00	2,326,905.48 143.24	182.04	99.867	1.00%
8,105,000.000	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	8,068,928.12 4,143.80	7,737,742.19 6,381.01	(331,185.94)	95.469	3.32%
7,794,000.000	U.S. TREASURY NOTE Mat: 11/15/24 Cpn: 0.75% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 11/16/21 St Date: 11/17/21	91282CDH1	7,772,884.35 970.71	7,450,272.44 22,122.47	(322,611.91)	95.590	3.20%
15,383,000.000	U.S. TREASURY NOTE Mat: 2/15/25 Cpn: 1.50% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/14/22 St Date: 2/15/22	91282CDZ1	15,248,398.75 0.00	14,955,761.17 28,683.77	(292,637.58)	97.223	6.43%
<b>Total for Treasuries</b>			<b>94,876,243.72</b> <b>9,335.28</b>	<b>92,750,107.41</b> <b>129,427.62</b>	<b>(2,126,136.31)</b>		<b>39.83%</b>

**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	579,191.09 329.83	(9,587.61)	98.168	0.25%
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	1,484,724.55 2,663.47	(24,762.05)	98.326	0.64%
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	929,656.20 906.67	(28,817.40)	96.839	0.40%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,000,000.000	INTL BANK RECON & DEVELOP Mat: 11/24/23 Cpn: 0.25% Moody's: Aaa S&P: AAA Fitch: Tr Date: 11/17/20 St Date: 11/24/20	459058JM6	997,850.00	0.00	967,938.07	(29,911.93)	96.794	0.42%
2,410,000.000	INTL FINANCE CORP FRN SOFRRATE Mat: 4/3/24 Cpn: 0.13% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/22/21 St Date: 10/29/21	45950VQM1	2,410,000.00	0.00	2,407,347.65	(2,652.35)	99.890	1.03%
<b>Total for Government Related</b>			<b>6,464,588.90</b>	<b>0.00</b>	<b>6,368,857.56</b>	<b>(95,731.34)</b>		<b>2.73%</b>

**Agencies**

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	1,481,490.13	(15,959.37)	100.440	0.64%
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	559,587.73	(15,222.52)	97.320	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	834,025.68	(45,974.32)	94.776	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	1,491,258.28	(117,614.72)	92.625	0.64%
<b>Total for Agencies</b>			<b>4,561,132.75</b>	<b>206.33</b>	<b>4,366,361.82</b>	<b>(194,770.93)</b>		<b>1.87%</b>

**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	489,096.91	(10,903.09)	97.819	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	726,230.16	(23,769.84)	96.831	0.31%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
<b>Total for Tax-Exempt</b>			<b>1,250,000.00</b>	<b>1,215,327.07</b>	<b>(34,672.93)</b>		<b>0.52%</b>
			<b>0.00</b>	<b>1,725.21</b>			
<b>Taxable Muni</b>							
1,000,000.000	CA BAY AREA TOLL AUTH TOLL BRDG REV TXB	072024WW8	1,000,000.00	1,000,000.53	0.53	100.000	0.43%
	Mat: 4/1/22 Cpn: 2.13%		0.00	10,640.00			
	Moody's: A1 S&P: AA- Fitch: AA-						
	Tr Date: 9/20/19 St Date: 9/26/19						
930,000.000	CA SAN FRANCISCO AIRPORT COMMN TXB	79766DLR8	930,000.00	931,567.57	1,567.57	100.169	0.40%
	Mat: 5/1/22 Cpn: 3.05%		0.00	11,803.25			
	Moody's: A1 S&P: A Fitch: A+						
	Tr Date: 1/11/19 St Date: 2/7/19						
500,000.000	CA UC REGENTS MED CTR POOLED REV TXB	913366HW3	495,140.00	500,489.66	5,349.66	100.098	0.22%
	Mat: 5/15/22 Cpn: 1.89%		0.00	3,564.33			
	Moody's: Aa3 S&P: AA- Fitch: AA-						
	Tr Date: 6/11/19 St Date: 6/13/19						
820,000.000	CA UNIV OF CALIFORNIA REV TXB	91412HDJ9	822,878.20	822,518.70	(359.50)	100.307	0.36%
	Mat: 5/15/22 Cpn: 3.28%		2,392.94	10,170.00			
	Moody's: Aa3 S&P: AA- Fitch: AA-						
	Tr Date: 12/13/18 St Date: 12/17/18						
1,500,000.000	CA HEALTH FACS-NO PLACE LIKE HOME-TXB	13032UUZ9	1,500,000.00	1,502,403.26	2,403.26	100.160	0.65%
	Mat: 6/1/22 Cpn: 1.89%		0.00	9,465.00			
	Moody's: Aa3 S&P: AA- Fitch: AA-						
	Tr Date: 11/20/19 St Date: 11/25/19						
285,000.000	CA SANTA CLARA VLY WTR DIST REV TXB	80168ACP0	285,000.00	285,480.25	480.25	100.169	0.12%
	Mat: 6/1/22 Cpn: 1.77%		0.00	1,684.35			
	Moody's: Aa1 S&P: Fitch: AA+						
	Tr Date: 11/20/19 St Date: 11/26/19						
340,000.000	CT STATE OF CONNECTICUT GO/ULT TXB	20772KJU4	345,718.80	341,311.39	(4,407.41)	100.386	0.15%
	Mat: 7/1/22 Cpn: 2.50%		0.00	2,125.00			
	Moody's: Aa3 S&P: A+ Fitch: AA-						
	Tr Date: 5/29/20 St Date: 6/11/20						
500,000.000	CA CONTRA COSTA CCD GO/ULT TXB	212204JC6	500,000.00	501,271.98	1,271.98	100.254	0.22%
	Mat: 8/1/22 Cpn: 1.65%		0.00	1,376.67			
	Moody's: Aa1 S&P: AA+ Fitch:						
	Tr Date: 8/29/19 St Date: 9/12/19						
250,000.000	CA GILROY USD GO/ULT TXB	376087FX5	250,000.00	250,633.53	633.53	100.253	0.11%
	Mat: 8/1/22 Cpn: 1.73%		0.00	719.17			
	Moody's: Aa3 S&P: AA- Fitch:						
	Tr Date: 10/9/19 St Date: 10/31/19						



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
570,000.000	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	571,719.11 1,837.30	1,719.11	100.302	0.25%
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	500,761.23 1,025.83	761.23	100.152	0.22%
960,000.000	CA UPPER SANTA CLARA VLY JPA REV TXB Mat: 8/1/22 Cpn: 0.53% Moody's: S&P: AA Fitch: AA- Tr Date: 7/16/20 St Date: 7/23/20	916544ER6	960,000.00 0.00	959,008.96 840.00	(991.04)	99.897	0.41%
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	352,751.36 947.92	(12,211.14)	100.786	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	315,536.24 2,594.03	536.24	100.170	0.14%
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	497,976.50 4,100.00	(2,023.51)	99.595	0.22%
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	437,883.30 5,981.25	(4,694.40)	100.663	0.19%
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	555,987.14 6,119.67	(17,569.37)	101.089	0.24%
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	750,309.56 2,264.54	309.56	100.041	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	1,469,794.76 16,052.40	(205.24)	99.986	0.64%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	320,475.24 3,574.40	475.24	100.149	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	574,312.36 7,677.36	4,312.36	100.757	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	1,212,766.45 7,156.79	(12,266.50)	99.001	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	850,947.04 1,650.66	(19,052.96)	97.810	0.37%
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	373,233.38 3,817.17	(13,065.12)	100.874	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	245,260.16 584.17	(4,739.84)	98.104	0.11%
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	500,611.66 1,286.90	(9,396.80)	98.159	0.22%
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	822,401.62 9,875.00	(61,659.14)	104.102	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	2,140,492.34 2,878.74	(44,507.66)	97.963	0.92%
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	486,821.06 245.83	(13,178.94)	97.364	0.21%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
250,000.000	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	243,547.31 192.50	(6,452.70)	97.419	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	294,345.34 341.00	(5,654.66)	98.115	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	442,004.53 546.75	(7,995.47)	98.223	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	931,850.62 1,076.67	(18,149.38)	98.090	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	495,877.76 1,307.50	(4,122.24)	99.176	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	344,024.35 344.75	(5,975.65)	98.293	0.15%
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	681,179.65 408.92	(18,820.35)	97.311	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	828,035.87 2,426.75	(21,964.13)	97.416	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	417,481.41 851.04	(12,518.59)	97.089	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	534,518.66 1,489.58	(15,481.34)	97.185	0.23%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	721,180.75 642.50	(28,819.25)	96.157	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	645,693.03 218.81	(29,306.97)	95.658	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	1,078,142.28 1,692.19	(46,857.72)	95.835	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	715,646.90 1,039.83	(34,353.11)	95.420	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	719,245.43 1,825.00	(30,754.57)	95.899	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	713,905.28 1,047.50	(36,094.73)	95.187	0.31%
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	420,910.02 860.93	(19,086.62)	95.661	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	477,740.48 759.67	(22,259.52)	95.548	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	1,302,440.72 6,800.00	(77,592.08)	95.768	0.56%
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	634,798.31 1,906.71	(35,201.69)	94.746	0.27%





**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	1,112,843.47 465.18	(67,156.53)	94.309	0.48%
<b>Total for Taxable Muni</b>			<b>34,575,263.81</b> <b>10,262.40</b>	<b>33,830,138.46</b> <b>158,301.50</b>	<b>(745,125.35)</b>		<b>14.57%</b>
<b>Credit</b>							
775,000.000	FIFTH THIRD BANK-FULL CALL 5/16/22 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	776,190.40 5,933.06	(6,830.85)	100.154	0.34%
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	803,704.00 4,222.22	(2,456.00)	100.463	0.35%
1,270,000.000	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	1,268,933.20 0.00	1,270,431.80 3,873.50	1,498.60	100.034	0.55%
940,000.000	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	941,119.50 208.33	933,777.20 718.06	(7,342.30)	99.338	0.40%
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	1,007,180.00 1,222.22	(47,000.00)	100.718	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	990,250.05 1,094.44	(5,516.00)	100.533	0.43%
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	776,147.00 710.42	1,720.50	100.148	0.33%
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	747,322.50 5,433.04	(6,772.50)	99.643	0.32%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,160,000.000	APPLE Mat: 5/11/23 Cpn: 0.75% Moody's: Aaa S&P: AA+ Fitch: Tr Date: 5/4/20 St Date: 5/11/20	037833DV9	1,156,844.80	0.00	1,145,639.20 3,383.33	(11,205.60)	98.762	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	173,402.25 776.51	(1,597.75)	99.087	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	235,713.60 460.83	(4,286.40)	98.214	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	219,386.25 262.50	(5,537.25)	97.505	0.09%
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	410,410.00 3,841.79	(10,668.20)	100.100	0.18%
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	245,892.50 627.78	(6,917.50)	98.357	0.11%
150,000.000	INTERCONTINENTALEXCHANGE Mat: 6/15/23 Cpn: 0.70% Moody's: A3 S&P: A- Fitch: Tr Date: 8/17/20 St Date: 8/20/20	45866FAM6	149,854.50	0.00	147,748.50 309.17	(2,106.00)	98.499	0.06%
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	588,444.00 910.00	(11,220.00)	98.074	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	675,385.80 946.83	(14,448.60)	97.882	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	790,598.64 4,890.17	(36,209.16)	101.359	0.34%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	616,806.72 412.56	(18,048.79)	97.596	0.26%
502,000.000	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	502,194.30 0.00	490,117.66 20.92	(12,076.64)	97.633	0.21%
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	328,955.12 642.20	(8,653.93)	97.324	0.14%
2,410,000.000	NEXTERA ENERGY FRN SOFRRATE Mat: 11/3/23 Cpn: 0.45% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 10/27/21 St Date: 11/3/21	65339KBX7	2,410,000.00 0.00	2,400,810.91 1,716.70	(9,189.09)	99.619	1.03%
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	444,973.50 987.00	(5,026.50)	98.883	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	330,779.20 699.89	(9,220.80)	97.288	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	568,350.90 1,350.05	(16,735.20)	97.154	0.24%
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	558,186.10 1,318.62	(6,813.90)	98.794	0.24%
520,000.000	GOLDMAN SACHS Mat: 12/6/23 Cpn: 1.22% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 12/1/21 St Date: 12/6/21	38141GZE7	520,000.00 0.00	507,899.60 2,021.57	(12,100.40)	97.673	0.22%
270,000.000	BAKER HUGHES Mat: 12/15/23 Cpn: 1.23% Moody's: A3 S&P: A- Fitch: Tr Date: 12/6/21 St Date: 12/9/21	05724BAB5	270,000.00 0.00	263,838.60 1,034.04	(6,161.40)	97.718	0.11%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 31, 2022

Currency: USD

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	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	556,960.05 584.21	(8,039.95)	98.577	0.24%
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	1,008,516.80 7,700.40	(74,876.16)	101.665	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	1,018,210.00 6,894.44	(74,400.00)	101.821	0.44%
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	1,142,955.00 7,437.50	(80,381.25)	101.596	0.49%
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	885,564.00 872.85	(14,436.00)	98.396	0.38%
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	1,014,410.00 5,250.00	(72,560.00)	101.441	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	248,082.50 650.61	(1,917.50)	99.233	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	256,705.50 304.75	(8,008.30)	96.870	0.11%
1,175,000.000	CONOCOPHILLIPS Mat: 3/8/24 Cpn: 2.13% Moody's: A3 S&P: A- Fitch: A Tr Date: 2/22/22 St Date: 3/8/22	20826FAT3	1,174,635.75	0.00	1,164,589.50 1,595.23	(10,046.25)	99.114	0.50%
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	803,960.80 352.58	(16,039.20)	98.044	0.34%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	196,990.65 55.85	(8,009.35)	96.093	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	805,059.60 238.14	(14,940.40)	98.178	0.35%
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	1,781,959.84 499.15	(60,121.95)	96.688	0.76%
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	333,206.80 1,215.08	(6,793.20)	98.002	0.14%
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	637,914.55 1,381.72	(26,393.85)	95.927	0.27%
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	789,879.75 1,381.88	(34,014.75)	95.743	0.34%
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	782,621.00 1,251.35	(22,379.00)	97.220	0.34%
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	775,474.80 1,023.14	(19,525.20)	97.544	0.33%
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	278,020.10 382.64	(11,832.00)	95.869	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	811,424.00 4,836.69	(44,072.00)	101.428	0.35%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	503,754.40 382.78	(25,959.40)	95.048	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	1,170,381.90 384.38	(59,040.00)	95.153	0.50%
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	437,629.50 122.44	(12,370.50)	97.251	0.19%
240,000.000	ANALOG DEVICES FRN SOFRRATE Mat: 10/1/24 Cpn: 0.29% Moody's: A3 S&P: A- Fitch: Tr Date: 9/28/21 St Date: 10/5/21	032654AT2	240,000.00 0.00	239,464.22 171.81	(535.78)	99.777	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	640,714.30 3,182.50	(28,280.70)	95.629	0.28%
1,530,000.000	JOHN DEERE CAPITAL CORP FRN SOFRRATE Mat: 10/11/24 Cpn: 0.24% Moody's: A2 S&P: A Fitch: A Tr Date: 10/7/21 St Date: 10/13/21	24422EVV8	1,530,000.00 0.00	1,525,725.84 823.56	(4,274.16)	99.721	0.65%
1,315,000.000	NATL RURAL UTILITIES FRN SOFRRATE Mat: 10/18/24 Cpn: 0.38% Moody's: A2 S&P: A- Fitch: A Tr Date: 10/18/21 St Date: 10/25/21	63743HFA5	1,315,000.00 0.00	1,307,893.70 1,012.10	(7,106.30)	99.460	0.56%
605,000.000	GOLDMAN SACHS FRN SOFRRATE Mat: 10/21/24 Cpn: 0.54% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 10/18/21 St Date: 10/21/21	38141GYQ1	605,000.00 0.00	595,997.24 634.73	(9,002.76)	98.512	0.26%
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	1,895,849.20 6,923.70	(64,150.80)	96.727	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	773,368.00 2,603.91	(26,632.00)	96.671	0.33%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,570,000.000	SPIRE MISSOURI FRN SOFRRATE Mat: 12/2/24 Cpn: 0.74% Moody's: A1 S&P: A Fitch: Tr Date: 12/1/21 St Date: 12/7/21	84859DAB3	2,570,000.00 0.00	2,571,155.86 1,581.26	1,155.86	100.045	1.10%
910,000.000	CAPITAL ONE FINL Mat: 12/6/24 Cpn: 1.34% Moody's: Baa1 S&P: BBB Fitch: A- Tr Date: 12/2/21 St Date: 12/6/21	14040HCK9	910,000.00 0.00	883,300.60 3,904.03	(26,699.40)	97.066	0.38%
2,300,000.000	AMERICAN HONDA FINANCE Mat: 1/13/25 Cpn: 1.50% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/11/22 St Date: 1/13/22	02665WEA5	2,298,183.00 0.00	2,219,684.00 7,475.00	(78,499.00)	96.508	0.96%
670,000.000	GOLDMAN SACHS FRN SOFRRATE Mat: 1/24/25 Cpn: 0.75% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 1/19/22 St Date: 1/24/22	38141GZJ6	670,000.00 0.00	665,232.95 935.21	(4,767.05)	99.289	0.29%
770,000.000	NATL RURAL UTILITIES Mat: 2/7/25 Cpn: 1.88% Moody's: A2 S&P: A- Fitch: A Tr Date: 1/31/22 St Date: 2/7/22	63743HFC1	769,976.90 0.00	746,969.30 2,165.63	(23,007.60)	97.009	0.32%
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	339,972.85 249.83	(15,027.15)	95.767	0.15%
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	49,735.00 13.33	(197.00)	99.470	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	651,977.20 2,931.25	(28,022.80)	95.879	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	229,101.60 981.00	(10,898.40)	95.459	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	171,979.20 531.30	(8,020.80)	95.544	0.07%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	631,962.80 1,765.76	(33,037.20)	95.032	0.27%
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	496,496.00 1,428.27	(23,504.00)	95.480	0.21%
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	226,545.60 921.60	(13,454.40)	94.394	0.10%
1,025,000.000	MORGAN STANLEY Mat: 10/21/25 Cpn: 1.16% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 10/14/21 St Date: 10/19/21	61747YEG6	1,025,000.00 0.00	974,590.50 5,368.95	(50,409.50)	95.082	0.42%
830,000.000	CITIGROUP Mat: 11/3/25 Cpn: 1.28% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 10/27/21 St Date: 11/3/21	172967ND9	830,437.75 0.00	789,919.30 4,371.06	(40,518.45)	95.171	0.34%
1,820,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 12/10/25 Cpn: 0.86% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 12/7/21 St Date: 12/10/21	46647PCS3	1,820,000.00 0.00	1,803,943.20 954.66	(16,056.80)	99.118	0.77%
675,000.000	CITIGROUP Mat: 1/25/26 Cpn: 2.01% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 1/18/22 St Date: 1/25/22	17327CAN3	675,000.00 0.00	650,112.75 2,492.33	(24,887.25)	96.313	0.28%
555,000.000	STATE STREET Mat: 2/6/26 Cpn: 1.75% Moody's: A1 S&P: A Fitch: AA- Tr Date: 2/2/22 St Date: 2/7/22	857477BR3	555,000.00 0.00	535,513.95 1,453.55	(19,486.05)	96.489	0.23%
1,835,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 11/4/26 Cpn: 0.70% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/1/21 St Date: 11/4/21	025816CL1	1,835,000.00 0.00	1,813,261.32 1,997.80	(21,738.68)	98.815	0.78%
<b>Total for Credit</b>			<b>60,847,215.56 26,772.03</b>	<b>59,283,079.52 151,491.34</b>	<b>(1,564,136.04)</b>		<b>25.49%</b>

**Mortgage-Backed**





**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
144,436.626	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	145,407.06	284.62	144,522.71	(884.35)	100.060	0.06%
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	1,547,769.30	(32,655.70)	100.505	0.67%
226,426.891	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	229,133.40	412.42	227,135.61	(1,997.79)	100.313	0.10%
1,321,017.166	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	1,380,250.88	2,165.32	1,334,211.49	(46,039.40)	100.999	0.57%
31,704.757	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	31,491.74	26.89	31,814.46	322.71	100.346	0.01%
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	1,394,986.80	(75,252.26)	101.086	0.60%
199,973.230	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	201,847.98	0.00	201,662.20	(185.77)	100.845	0.09%
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	1,423,820.82	(56,018.24)	100.980	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	831,539.86	(49,960.14)	101.407	0.36%
59,153.728	FHMS KI05 A Mat: 7/25/24 Cpn: 0.58% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 1/16/20 St Date: 1/28/20	3137FQXG3	59,153.73	0.00	59,173.43	19.70	100.033	0.03%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
446,623.080	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	446,614.59	189.25	432,487.01	(14,127.58)	96.835	0.19%
453,566.664	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	453,564.85	578.50	449,393.85	(4,171.00)	99.080	0.19%
<b>Total for Mortgage-Backed</b>			<b>8,359,467.35</b>	<b>8,747.94</b>	<b>8,078,517.53</b>	<b>(280,949.82)</b>		<b>3.47%</b>

**Asset-Backed**

128,048.604	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	128,031.73	0.00	128,092.01	60.29	100.034	0.05%
72,477.044	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	73,609.50	0.00	72,657.37	(952.13)	100.249	0.03%
56,214.941	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	56,208.03	0.00	56,304.77	96.74	100.160	0.02%
172,299.880	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	172,268.49	0.00	172,850.03	581.55	100.319	0.07%
227,619.211	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	227,617.34	0.00	228,148.20	530.85	100.232	0.10%
149,255.788	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	149,225.55	0.00	149,881.92	656.37	100.420	0.06%
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	367,799.24	(2,182.00)	99.405	0.16%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
800,000.000	AMERICREDIT 2017-4 D CAR Mat: 12/18/23 Cpn: 3.08% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/9/21 St Date: 6/11/21	03066FAH4	818,406.25 1,574.22	802,937.60 889.78	(15,468.65)	100.367	0.34%
227,458.842	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	227,441.24 0.00	228,029.76 236.56	588.53	100.251	0.10%
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	1,486,120.50 119.17	(13,293.57)	99.075	0.64%
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	1,098,801.30 1,773.83	(48,043.92)	101.039	0.47%
831,961.548	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	831,910.72 0.00	829,484.80 406.74	(2,425.92)	99.702	0.36%
636,159.832	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	636,132.99 0.00	635,465.15 90.48	(667.84)	99.891	0.27%
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	1,596,312.00 213.33	(3,549.92)	99.770	0.68%
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	1,185,174.00 160.33	(14,649.72)	98.765	0.51%
338,107.131	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	338,087.25 0.00	337,652.72 66.12	(434.54)	99.866	0.14%
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	1,235,862.50 194.44	(13,904.63)	98.869	0.53%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	747,583.50 113.33	(2,355.23)	99.678	0.32%
785,000.000	GMCAR 2020-1 B CAR Mat: 4/16/25 Cpn: 2.03% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/22/21 St Date: 6/24/21	36258NAE2	806,740.82 354.12	783,660.01 663.98	(23,080.82)	99.829	0.34%
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	854,527.63 116.67	(20,398.62)	97.660	0.37%
1,200,000.000	SDART 2021-4 A3 CAR Mat: 8/15/25 Cpn: 0.70% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 10/19/21 St Date: 10/27/21	80285VAC3	1,199,889.72 0.00	1,181,587.20 373.33	(18,302.52)	98.466	0.51%
1,600,000.000	JOHN DEERE 2021-A A3 EQP Mat: 9/15/25 Cpn: 0.36% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 3/2/21 St Date: 3/10/21	47788UAC6	1,599,692.48 0.00	1,550,544.00 256.00	(49,148.48)	96.909	0.66%
1,100,000.000	SDART 2021-2 B Mat: 9/15/25 Cpn: 0.59% Moody's: Aaa S&P: AAA Fitch: AA Tr Date: 5/17/21 St Date: 5/26/21	80286XAD6	1,099,826.53 0.00	1,089,015.40 288.44	(10,811.13)	99.001	0.47%
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	718,787.90 131.56	(21,039.09)	97.134	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	975,569.00 360.00	(24,407.40)	97.557	0.42%
1,000,000.000	SDART 2021-3 B CAR Mat: 12/15/25 Cpn: 0.60% Moody's: Aaa S&P: AAA Fitch: AA Tr Date: 7/14/21 St Date: 7/21/21	80287EAD7	999,820.00 0.00	983,230.00 266.67	(16,590.00)	98.323	0.42%
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	1,254,704.10 300.44	(45,015.75)	96.516	0.54%



**CALOPTIMA - RESERVE ACCOUNT TIER ONE**

Portfolio 2481

**Portfolio Positions**

as of March 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,050,000.000	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	1,019,553.15	(30,387.00)	97.100	0.44%
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	2,328,684.00	(70,921.20)	97.029	1.00%
1,550,000.000	COPAR 2021-1 A3 CAR Mat: 9/15/26 Cpn: 0.86% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 10/19/21 St Date: 10/27/21	14044CAC6	1,549,970.71	0.00	1,490,170.00	(59,800.71)	96.140	0.64%
<b>Total for Asset-Backed</b>			<b>26,094,506.20</b>	<b>1,928.34</b>	<b>25,589,189.74</b>	<b>(505,316.46)</b>		<b>10.98%</b>
<b>Grand Total</b>			<b>238,276,557.30</b>	<b>57,252.32</b>	<b>232,726,737.16</b>	<b>(5,549,820.14)</b>		<b>100.00%</b>



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	809,709.80	0.00	809,709.80	0.00	0.35			
CALOPTIMA S1-3	023135BP0	Amazon.com Inc	0.4000	06/03/2023	Corporates	500,000.00	500,578.82	655.56	491,814.50	-8,764.33	0.21	A1	AA	AA-
CALOPTIMA S1-3	025816CK3	American Express Co	0.7500	11/03/2023	Corporates	2,250,000.00	2,249,818.36	6,890.63	2,194,599.38	-55,218.98	0.95	A2	BBB+	A
CALOPTIMA S1-3	02665WEA5	American Honda Finance Corp	1.5000	01/13/2025	Corporates	2,705,000.00	2,702,995.20	8,791.25	2,606,292.20	-96,703.00	1.13	A3	A-	A
CALOPTIMA S1-3	032556GN6	Anaheim Housing & Public Improvements Authority	1.6470	10/01/2022	Municipal Securities	315,000.00	316,929.19	2,594.03	315,504.47	-1,424.72	0.14	NR	AA-	AA-
CALOPTIMA S1-3	037833DV9	Apple Inc	0.7500	05/11/2023	Corporates	600,000.00	602,975.65	1,750.00	592,284.68	-10,690.97	0.26	Aaa	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	1,165,105.98	-4,894.02	0.51	NR	A+	AA
CALOPTIMA S1-3	06051GJH3	Bank of America Corp	0.8100	10/24/2024	Corporates	1,125,000.00	1,127,529.95	3,974.06	1,088,452.79	-39,077.16	0.47	A2	A-	AA-
CALOPTIMA S1-3	06051GJH3	Bank of America Corp	0.8100	10/24/2024	Corporates	1,200,000.00	1,202,195.92	4,239.00	1,161,016.31	-41,179.61	0.50	A2	A-	AA-
CALOPTIMA S1-3	06051GKG3	Bank of America Corp	1.8430	02/04/2025	Corporates	1,885,000.00	1,885,000.00	5,500.59	1,843,019.49	-41,980.51	0.80	A2	A-	AA-
CALOPTIMA S1-3	06406RAM9	Bank of New York Mellon Corp/The	1.8500	01/27/2023	Corporates	1,125,000.00	1,138,672.53	3,700.00	1,125,762.03	-12,910.50	0.49	A1	A	AA-
CALOPTIMA S1-3	084670BR8	Berkshire Hathaway Inc	2.7500	03/15/2023	Corporates	1,000,000.00	1,020,695.32	1,222.22	1,006,964.98	-13,730.34	0.43	Aa2	AA	A+
CALOPTIMA S1-3	12598AAC4	CNH Equipment Trust 2021-A	0.4000	12/15/2025	Asset Backed	740,000.00	739,673.08	131.56	718,479.76	-21,193.32	0.31	NR	AAA	AAA
CALOPTIMA S1-3	13063DLZ9	State of California	3.0000	04/01/2024	Municipal Securities	1,235,000.00	1,262,360.65	18,525.00	1,245,649.55	-16,711.10	0.55	Aa2	AAA	AAA
CALOPTIMA S1-3	13079XBR6	California Statewide Communities Development Authority	0.7010	06/01/2023	Municipal Securities	250,000.00	249,999.21	584.17	245,201.68	-4,797.53	0.11	NR	AA	NR
CALOPTIMA S1-3	14041NFU0	Capital One Multi-Asset Execution Trust	1.7200	08/15/2024	Asset Backed	500,000.00	506,738.55	382.22	500,893.25	-5,845.30	0.22	NR	AAA	AAA
CALOPTIMA S1-3	14042WAC4	Capital One Prime Auto Receivables Trust 2019-1	2.5100	11/15/2023	Asset Backed	149,255.79	150,043.36	166.50	149,695.38	-347.98	0.06	Aaa	AAA	AAA
CALOPTIMA S1-3	14043MAC5	Capital One Prime Auto Receivables Trust 2020-1	1.6000	11/15/2024	Asset Backed	334,393.84	336,868.73	237.79	333,791.30	-3,077.43	0.14	NR	AAA	AAA
CALOPTIMA S1-3	14315EAE0	Carmax Auto Owner Trust 2018-4	3.6700	05/15/2024	Asset Backed	1,087,500.00	1,110,403.98	1,773.83	1,098,565.10	-11,838.88	0.47	NR	AAA	AAA
CALOPTIMA S1-3	14315FAF4	CarMax Auto Owner Trust 2020-3	1.0900	03/16/2026	Asset Backed	150,000.00	150,971.52	72.67	145,050.06	-5,921.46	0.06	NR	AAA	AAA
CALOPTIMA S1-3	14315FAF4	CarMax Auto Owner Trust 2020-3	1.0900	03/16/2026	Asset Backed	300,000.00	301,932.39	145.33	290,100.12	-11,832.27	0.13	NR	AAA	AAA
CALOPTIMA S1-3	14315VAE2	CarMax Auto Owner Trust 2020-2	2.0500	05/15/2025	Asset Backed	800,000.00	816,100.81	728.89	792,671.20	-23,429.61	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	1,636,682.72	1,443.56	1,586,913.60	-49,769.12	0.68	NR	AAA	AAA
CALOPTIMA S1-3	166756AJ5	Chevron USA Inc	0.4260	08/11/2023	Corporates	1,250,000.00	1,251,011.13	739.58	1,221,984.31	-29,026.82	0.53	Aa2	AA-	NR
CALOPTIMA S1-3	17131RAS5	City of Chula Vista CA	0.4190	06/01/2024	Municipal Securities	750,000.00	746,817.99	1,047.50	713,587.99	-33,230.00	0.31	NR	AA-	NR
CALOPTIMA S1-3	172967MX6	Citigroup Inc	0.9810	05/01/2025	Corporates	980,000.00	980,000.00	4,005.75	934,211.71	-45,788.29	0.40	A3	BBB+	A+
CALOPTIMA S1-3	17325FAS7	Citibank NA	3.6500	01/23/2024	Corporates	1,000,000.00	1,052,885.26	6,894.44	1,017,597.41	-35,287.85	0.44	Aa3	A+	A
CALOPTIMA S1-3	20030NCS8	Comcast Corp	3.9500	10/15/2025	Corporates	1,410,000.00	1,540,911.09	25,681.58	1,456,124.33	-84,786.76	0.64	A3	A-	A-
CALOPTIMA S1-3	20826FAT3	ConocoPhillips Co	2.1250	03/08/2024	Corporates	2,410,000.00	2,409,261.10	3,271.91	2,387,864.97	-21,396.13	1.03	A3	A-	A
CALOPTIMA S1-3	21688AAQ5	Cooperative Rabobank UA/NY	0.3750	01/12/2024	Corporates	1,690,000.00	1,689,306.37	1,390.73	1,624,086.25	-65,220.12	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	1,009,392.02	-45,607.98	0.44	A1	A+	A
CALOPTIMA S1-3	24422EUR8	John Deere Capital Corp	3.4500	01/10/2024	Corporates	992,000.00	1,042,600.06	7,700.40	1,008,189.55	-34,410.51	0.44	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	778.80	236,561.66	-3,438.34	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	973.35	202,861.76	-7,138.24	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	277,027.52	-2,972.48	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	271,973.28	-8,026.72	0.12	Aa3	AA-	NR
CALOPTIMA S1-3	30231GBL5	Exxon Mobil Corp	1.5710	04/15/2023	Corporates	750,000.00	759,162.27	5,433.04	747,593.95	-11,568.32	0.32	Aa2	AA-	NR
CALOPTIMA S1-3	3128MBQD2	Freddie Mac Gold Pool	6.0000	12/01/2022	RMBS	5,781.42	5,798.06	28.91	5,826.73	28.67	0.00	Agency	AA+	Agency
CALOPTIMA S1-3	3130AR2C4	Federal Home Loan Banks	2.2000	02/28/2025	Agency	2,690,000.00	2,690,000.00	5,424.83	2,659,125.96	-30,874.04	1.15	Agency	AA+	Agency
CALOPTIMA S1-3	3133T1W81	Freddie Mac REMICS	6.5000	09/01/2023	RMBS	133,585.71	136,523.87	723.59	137,878.97	1,355.10	0.06	Agency	AA+	Agency
CALOPTIMA S1-3	3134GWND4	Federal Home Loan Mortgage Corp	0.6000	08/12/2025	Agency	1,600,000.00	1,598,808.27	1,306.67	1,498,905.50	-99,902.77	0.65	Agency	AA+	Agency
CALOPTIMA S1-3	3135G05G4	Federal National Mortgage Association	0.2500	07/10/2023	Agency	500,000.00	499,835.29	281.25	488,528.53	-11,306.76	0.21	Agency	AA+	Agency
CALOPTIMA S1-3	3136A72D3	Fannie Mae-Aces	2.4820	04/01/2022	CMBS	1,247.79	1,247.79	2.58	1,246.38	-1.41	0.00	Agency	AA+	Agency
CALOPTIMA S1-3	3136A72D3	Fannie Mae-Aces	2.4820	04/01/2022	CMBS	6,334.92	6,334.92	13.10	6,327.75	-7.17	0.00	Agency	AA+	Agency
CALOPTIMA S1-3	3136G46A6	Federal National Mortgage Association	0.3000	10/27/2023	Agency	2,400,000.00	2,399,685.19	3,080.00	2,335,562.23	-64,122.96	1.01	Agency	AA+	Agency
CALOPTIMA S1-3	3137AN2K0	Freddie Mac REMICS	3.5000	06/01/2023	RMBS	199,973.22	202,224.08	583.26	201,652.80	-571.28	0.09	Agency	AA+	Agency
CALOPTIMA S1-3	3137AXHP1	Freddie Mac Multifamily Structured Pass Through Certificates	2.5730	09/01/2022	CMBS	930,810.24	931,266.64	1,995.81	933,575.40	2,308.76	0.40	Aaa	AA+	Agency
CALOPTIMA S1-3	3137AXHP1	Freddie Mac Multifamily Structured Pass Through Certificates	2.5730	09/01/2022	CMBS	675,199.14	675,515.61	1,447.74	677,204.95	1,689.34	0.29	Aaa	AA+	Agency
CALOPTIMA S1-3	3137AYCE9	Freddie Mac Multifamily Structured Pass Through Certificates	2.6820	10/01/2022	CMBS	196,963.16	197,231.66	440.21	197,783.20	551.54	0.09	Aaa	AA+	Agency
CALOPTIMA S1-3	3137AYCE9	Freddie Mac Multifamily Structured Pass Through Certificates	2.6820	10/01/2022	CMBS	1,403,362.53	1,405,277.10	3,136.52	1,409,205.29	3,928.19	0.61	Aaa	AA+	Agency
CALOPTIMA S1-3	3137B04Y7	Freddie Mac Multifamily Structured Pass Through Certificates	2.6150	01/01/2023	CMBS	750,000.00	751,396.79	1,634.38	753,722.70	2,325.91	0.33	Agency	AA+	Agency
CALOPTIMA S1-3	3137B1UG5	Freddie Mac Multifamily Structured Pass Through Certificates	2.6370	01/01/2023	CMBS	1,000,000.00	1,000,019.16	2,197.50	1,005,477.30	5,458.14	0.43	Agency	AA+	AAA
CALOPTIMA S1-3	3137B1UG5	Freddie Mac Multifamily Structured Pass Through Certificates	2.6370	01/01/2023	CMBS	840,000.00	840,060.87	1,845.90	844,600.93	4,540.06	0.37	Agency	AA+	AAA
CALOPTIMA S1-3	3137B2ZH6	Freddie Mac REMICS	1.5000	07/01/2023	RMBS	24,360.71	24,325.12	30.45	24,387.62	62.50	0.01	Agency	AA+	Agency
CALOPTIMA S1-3	3137B6RG8	Freddie Mac REMICS	2.0000	12/01/2023	RMBS	112,993.53	113,694.77	188.32	112,943.41	-751.36	0.05	Agency	AA+	Agency
CALOPTIMA S1-3	3137B7MZ9	Freddie Mac Multifamily Structured Pass Through Certificates	3.5270	10/01/2023	CMBS	680,000.00	698,370.06	1,998.63	689,178.10	-9,191.96	0.30	Aaa	AA+	AAA
CALOPTIMA S1-3	3137BFE80	Freddie Mac Multifamily Structured Pass Through Certificates	2.7200	08/01/2024	CMBS	1,053,971.80	1,073,156.78	2,389.00	1,058,777.49	-14,379.29	0.46	Agency	AA+	AAA
CALOPTIMA S1-3	3137BJP56	Freddie Mac Multifamily Structured Pass Through Certificates	2.6970	01/01/2025	CMBS	182,943.32	186,539.97	411.17	183,469.63	-3,070.34	0.08	Agency	AA+	AAA
CALOPTIMA S1-3	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	05/01/2025	CMBS	1,850,000.00	1,929,155.29	4,270.42	1,847,766.13	-81,389.16	0.80	Agency	AA+	Agency
CALOPTIMA S1-3	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	05/01/2025	CMBS	275,000.00	288,381.18	634.79	274,667.94	-13,713.24	0.12	Agency	AA+	Agency
CALOPTIMA S1-3	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	05/01/2025	CMBS	25,000.00	26,139.20	57.71	24,969.81	-1,169.39	0.01	Agency	AA+	Agency
CALOPTIMA S1-3	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	05/01/2025	CMBS	150,000.00	157,105.36	346.25	149,818.88	-7,286.48	0.06	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	3137BLAC2	Freddie Mac Multifamily Structured Pass Through Certificates	3.2840	06/01/2025	CMBS	75,000.00	79,265.40	205.25	76,073.71	-3,191.69	0.03	Agency	AA+	AAA
CALOPTIMA S1-3	3137BLW87	Freddie Mac Multifamily Structured Pass Through Certificates	2.8020	01/01/2025	CMBS	186,243.57	191,151.00	434.88	186,980.70	-4,170.30	0.08	Agency	AA+	AAA
CALOPTIMA S1-3	3137BLW87	Freddie Mac Multifamily Structured Pass Through Certificates	2.8020	01/01/2025	CMBS	585,336.93	600,956.05	1,366.76	587,653.64	-13,302.41	0.25	Agency	AA+	AAA
CALOPTIMA S1-3	3137BM7C4	Freddie Mac Multifamily Structured Pass Through Certificates	3.3080	09/01/2025	CMBS	470,000.00	499,659.44	1,295.63	477,820.33	-21,839.11	0.21	Agency	AA+	AAA
CALOPTIMA S1-3	3137BM7C4	Freddie Mac Multifamily Structured Pass Through Certificates	3.3080	09/01/2025	CMBS	120,000.00	127,450.03	330.80	121,996.68	-5,453.35	0.05	Agency	AA+	AAA
CALOPTIMA S1-3	3137BM7C4	Freddie Mac Multifamily Structured Pass Through Certificates	3.3080	09/01/2025	CMBS	1,530,000.00	1,625,757.22	4,217.70	1,555,457.67	-70,299.55	0.67	Agency	AA+	AAA
CALOPTIMA S1-3	3137BMTX4	Freddie Mac Multifamily Structured Pass Through Certificates	3.1510	11/01/2025	CMBS	350,000.00	371,286.10	919.04	354,343.15	-16,942.95	0.15	Agency	AA+	AAA
CALOPTIMA S1-3	3137BS6F5	Freddie Mac Multifamily Structured Pass Through Certificates	2.7350	09/01/2025	CMBS	400,000.00	417,721.44	911.67	399,299.48	-18,421.96	0.17	Agency	AA+	Agency
CALOPTIMA S1-3	3137BWWV3	Freddie Mac Multifamily Structured Pass Through Certificates	2.8640	08/01/2022	CMBS	35,793.26	35,818.42	85.43	35,904.54	86.12	0.02	Agency	AA+	Agency
CALOPTIMA S1-3	3137EAEV7	Federal Home Loan Mortgage Corp	0.2500	08/24/2023	Agency	500,000.00	499,699.05	128.47	487,259.44	-12,439.61	0.21	Agency	AA+	Agency
CALOPTIMA S1-3	3137EAEV5	Federal Home Loan Mortgage Corp	0.2500	09/08/2023	Agency	575,000.00	574,485.85	91.84	559,534.81	-14,951.04	0.24	Agency	AA+	Agency
CALOPTIMA S1-3	3137FEUBA	Freddie Mac Multifamily Structured Pass Through Certificates	3.5900	01/01/2025	CMBS	1,350,000.00	1,427,544.41	4,038.75	1,365,353.42	-62,191.00	0.59	Aaa	AA+	Agency
CALOPTIMA S1-3	3138EKXL4	Fannie Mae Pool	2.3540	03/01/2023	CMBS	44,337.16	44,557.17	89.87	44,365.47	-191.70	0.02	Agency	AA+	Agency
CALOPTIMA S1-3	3138EKXL4	Fannie Mae Pool	2.3540	03/01/2023	CMBS	160,185.86	160,425.99	324.71	160,288.14	-137.85	0.07	Agency	AA+	Agency
CALOPTIMA S1-3	3138L0MH1	Fannie Mae Pool	2.3100	08/01/2022	CMBS	994,684.03	995,035.54	1,978.59	993,861.69	-1,173.85	0.43	Agency	AA+	Agency
CALOPTIMA S1-3	31393A2V8	Fannie Mae REMICS	5.5000	05/01/2023	RMBS	26,357.82	26,523.76	120.81	26,686.66	162.90	0.01	Agency	AA+	Agency
CALOPTIMA S1-3	31393DLQ2	Fannie Mae REMICS	5.0000	07/01/2023	RMBS	47,954.07	48,244.80	199.81	48,579.81	335.01	0.02	Agency	AA+	Agency
CALOPTIMA S1-3	31394PWU3	Freddie Mac REMICS	5.0000	02/01/2024	RMBS	54,480.12	55,276.24	227.00	55,141.64	-134.60	0.02	Agency	AA+	Agency
CALOPTIMA S1-3	3140JAU97	Fannie Mae Pool	2.5170	05/01/2023	CMBS	186,821.06	188,317.32	404.92	186,855.28	-1,462.04	0.08	Agency	AA+	Agency
CALOPTIMA S1-3	31677QBS7	Fifth Third Bank NA	1.8000	01/30/2023	Corporates	1,000,000.00	1,011,211.20	3,050.00	999,896.90	-11,314.30	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	330,531.23	358.22	326,156.29	-4,374.95	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	619,147.22	852.22	590,309.81	-28,837.41	0.25	Aa1	NR	AA
CALOPTIMA S1-3	34528QGX6	Ford Credit Floorplan Master Owner Trust A	3.2500	04/15/2026	Asset Backed	665,000.00	695,544.05	960.56	665,349.19	-30,194.86	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	1,520,754.70	1,486.67	1,504,044.60	-16,710.10	0.65	Aaa	AAA	NR
CALOPTIMA S1-3	34528QHF4	Ford Credit Floorplan Master Owner Trust A	2.4400	09/15/2026	Asset Backed	2,320,000.00	2,382,543.54	2,515.91	2,285,755.41	-96,788.13	0.99	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	1,569,951.25	488.44	1,523,795.37	-46,155.88	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	874,614.80	116.67	854,202.74	-20,412.06	0.37	Aaa	AAA	NR
CALOPTIMA S1-3	3582326R2	Fresno Unified School District	0.4620	08/01/2023	Municipal Securities	250,000.00	249,953.04	192.50	243,480.45	-6,472.59	0.11	Aa3	NR	NR
CALOPTIMA S1-3	36202FAD8	Ginnie Mae II Pool	4.0000	08/01/2024	RMBS	186,175.90	190,221.73	620.59	189,306.12	-915.61	0.08	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	2,000,317.96	464.44	1,974,439.20	-25,878.76	0.85	Aa1	AA+	NR
CALOPTIMA S1-3	36259KAF4	GM Financial Automobile Leasing Trust 2020-1	1.8400	12/20/2023	Asset Backed	510,000.00	510,697.27	364.93	510,718.85	21.58	0.22	NR	AAA	AAA
CALOPTIMA S1-3	36259KAF4	GM Financial Automobile Leasing Trust 2020-1	1.8400	12/20/2023	Asset Backed	65,000.00	65,068.55	46.51	65,091.62	23.07	0.03	NR	AAA	AAA
CALOPTIMA S1-3	36261RAC2	GM Financial Leasing Trust	0.2600	02/20/2024	Asset Backed	1,500,000.00	1,498,973.48	119.17	1,485,828.75	-13,144.73	0.64	Aaa	NR	AAA
CALOPTIMA S1-3	38141GXL3	Goldman Sachs Group Inc/The	0.6270	11/17/2023	Corporates	1,215,000.00	1,215,800.30	2,835.61	1,199,554.09	-16,246.21	0.52	A2	BBB+	A
CALOPTIMA S1-3	38141GYL2	Goldman Sachs Group Inc/The	0.9250	10/21/2024	Corporates	2,640,000.00	2,640,000.00	10,853.33	2,558,958.47	-81,041.53	1.11	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	285,649.57	649.57	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	280,405.74	-4,594.26	0.12	A2	A-	A
CALOPTIMA S1-3	437076BC5	Home Depot Inc/The	3.7500	02/15/2024	Corporates	2,825,000.00	2,895,588.65	13,536.46	2,886,766.25	-8,822.40	1.25	A2	A	A
CALOPTIMA S1-3	43814WAC9	Honda Auto Receivables 2019-1 Owner Trust	2.8300	03/20/2023	Asset Backed	72,477.04	72,738.32	74.07	72,656.56	-81.76	0.03	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	2,999,968.33	444.17	2,891,883.30	-108,085.03	1.25	NR	AAA	AAA
CALOPTIMA S1-3	440452AG5	Hormel Foods Corp	0.6500	06/03/2024	Corporates	1,285,000.00	1,284,830.53	2,737.76	1,233,632.74	-51,197.79	0.53	A1	A	NR
CALOPTIMA S1-3	44891JAF5	Hyundai Auto Receivables Trust 2019-B	2.4000	06/15/2026	Asset Backed	525,000.00	539,796.05	560.00	523,387.62	-16,408.43	0.23	NR	AAA	AAA
CALOPTIMA S1-3	4581X0CZ9	Inter-American Development Bank	1.7500	09/14/2022	Agency	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA	NR
CALOPTIMA S1-3	4581X0CZ9	Inter-American Development Bank	1.7500	09/14/2022	Agency	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA	NR
CALOPTIMA S1-3	4581X0DM7	Inter-American Development Bank	0.5000	05/24/2023	Agency	1,000,000.00	1,002,376.14	1,763.89	982,715.98	-19,660.16	0.42	Aaa	AAA	NR
CALOPTIMA S1-3	459200JY8	International Business Machines Corp	3.0000	05/15/2024	Corporates	3,000,000.00	3,033,936.31	34,000.00	3,019,841.49	-14,094.82	1.32	A3	A-	NR
CALOPTIMA S1-3	46124HAA4	Intuit Inc	0.6500	07/15/2023	Corporates	690,000.00	691,982.59	946.83	675,013.21	-16,969.38	0.29	A3	A-	NR
CALOPTIMA S1-3	46625HMN7	JPMorgan Chase & Co	3.9000	07/15/2025	Corporates	1,635,000.00	1,766,602.42	13,461.50	1,678,177.01	-88,425.41	0.73	A2	A-	AA-
CALOPTIMA S1-3	46647PAY2	JPMorgan Chase & Co	4.0230	12/05/2024	Corporates	850,000.00	905,589.61	11,018.55	863,607.25	-41,982.36	0.38	A2	A-	AA-
CALOPTIMA S1-3	46647PAY2	JPMorgan Chase & Co	4.0230	12/05/2024	Corporates	1,400,000.00	1,490,571.51	18,148.20	1,422,411.94	-68,159.57	0.62	A2	A-	AA-
CALOPTIMA S1-3	47788UAC6	John Deere Owner Trust 2021	0.3600	09/15/2025	Asset Backed	200,000.00	199,983.52	32.00	193,688.84	-6,294.68	0.08	Aaa	NR	AAA
CALOPTIMA S1-3	47788UAC6	John Deere Owner Trust 2021	0.3600	09/15/2025	Asset Backed	700,000.00	698,481.93	112.00	677,910.94	-20,570.99	0.29	Aaa	NR	AAA
CALOPTIMA S1-3	5445872Q0	Municipal Improvement Corp of Los Angeles	0.3190	11/01/2022	Municipal Securities	630,000.00	630,000.00	837.38	625,412.76	-4,587.24	0.27	NR	AA-	NR
CALOPTIMA S1-3	5445872R8	Municipal Improvement Corp of Los Angeles	0.4190	11/01/2023	Municipal Securities	750,000.00	746,008.46	1,309.38	725,991.78	-20,016.68	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	347,839.67	-2,163.33	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	272,026.62	-7,973.38	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	940,541.47	-4,458.53	0.41	Aa1	AA+	AA+
CALOPTIMA S1-3	58769EAC2	Mercedes-Benz Auto Lease Trust 2020-B	0.4000	11/15/2023	Asset Backed	370,000.00	370,295.80	65.78	367,740.30	-2,555.50	0.16	NR	AAA	AAA
CALOPTIMA S1-3	601670MF6	Milpitas Unified School District/CA	0.6820	08/01/2023	Municipal Securities	300,000.00	300,221.94	341.00	294,265.11	-5,956.83	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	700,564.78	408.92	680,980.61	-19,584.17	0.29	NR	AA	NR
CALOPTIMA S1-3	6174468T9	Morgan Stanley	0.5600	11/10/2023	Corporates	700,000.00	700,194.59	1,535.34	691,861.70	-8,332.90	0.30	A1	BBB+	A
CALOPTIMA S1-3	6174468T9	Morgan Stanley	0.5600	11/10/2023	Corporates	2,230,000.00	2,230,000.00	4,891.13	2,204,073.69	-25,926.31	0.95	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 S1-3	61746BDJ2	Morgan Stanley	3.7500	02/25/2023	Corporates	625,000.00	642,854.70	2,343.75	634,830.68	-8,024.02	0.27	A1	BBB+	A
CALOPTIMA S1-3	63743HEY4	National Rural Utilities Cooperative Finance Corp	1.0000	10/18/2024	Corporates	1,000,000.00	958,672.02	4,333.34	953,859.69	-4,812.33	0.41	A2	A-	A
CALOPTIMA S1-3	63743HEY4	National Rural Utilities Cooperative Finance Corp	1.0000	10/18/2024	Corporates	1,000,000.00	956,918.33	4,333.33	953,859.69	-3,058.64	0.41	A2	A-	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	413.93	989,687.80	-60,312.20	0.43	NR	AA+	AA+
CALOPTIMA S1-3	64990FX90	New York State Dormitory Authority	2.3190	03/15/2024	Municipal Securities	1,400,000.00	1,400,000.00	541.10	1,389,258.50	-10,741.50	0.60	NR	AA+	AA+
CALOPTIMA S1-3	65339KBU3	NextEra Energy Capital Holdings Inc	0.6500	03/01/2023	Corporates	2,125,000.00	2,124,899.14	1,151.04	2,094,472.85	-30,426.29	0.90	Baa1	BBB+	A-
CALOPTIMA S1-3	684100AC4	City of Orange CA	0.5870	06/01/2024	Municipal Securities	435,000.00	433,978.17	851.15	415,942.96	-18,035.21	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	1,183,220.89	7,437.50	1,140,862.26	-42,358.63	0.50	A3	A-	A
CALOPTIMA S1-3	69371RR73	PACCAR Financial Corp	2.8500	04/07/2025	Corporates	3,175,000.00	3,174,174.50	0.00	3,174,174.50	0.00	1.37	A1	A+	NR
CALOPTIMA S1-3	73358W4V3	Port Authority of New York & New Jersey	1.0860	07/01/2023	Municipal Securities	325,000.00	323,388.26	882.37	321,033.73	-2,354.53	0.14	Aa3	A+	A+
CALOPTIMA S1-3	73358W4V3	Port Authority of New York & New Jersey	1.0860	07/01/2023	Municipal Securities	520,000.00	517,737.07	1,411.80	513,653.97	-4,083.10	0.22	Aa3	A+	A+
CALOPTIMA S1-3	73358W4V3	Port Authority of New York & New Jersey	1.0860	07/01/2023	Municipal Securities	1,435,000.00	1,427,909.55	3,896.03	1,417,487.40	-10,422.15	0.61	Aa3	A+	A+
CALOPTIMA S1-3	738850SV9	Poway Unified School District	1.9340	08/01/2022	Municipal Securities	570,000.00	572,669.08	1,837.30	571,680.66	-988.42	0.25	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	325,853.21	-9,146.79	0.14	Aa2	AA	NR
CALOPTIMA S1-3	76913CAX7	County of Riverside CA	2.3630	02/15/2023	Municipal Securities	250,000.00	253,792.62	754.85	250,059.21	-3,733.42	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	602,208.48	2,208.48	0.26	Aaa	AAA	NR
CALOPTIMA S1-3	79727LBQ1	San Diego Convention Center Expansion Financing Authority	1.2670	04/15/2023	Municipal Securities	1,220,000.00	1,225,193.68	7,127.58	1,207,562.37	-17,631.31	0.52	NR	AA-	AA-
CALOPTIMA S1-3	79739GPB6	San Diego County Regional Airport Authority	0.6540	07/01/2023	Municipal Securities	1,860,000.00	1,860,000.00	3,818.27	1,817,238.82	-42,761.18	0.79	A2	AA	A+
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	538,603.90	-21,396.10	0.23	Aa2	AAA	AA+
CALOPTIMA S1-3	79766DST7	San Francisco City & County Airport Comm-San Francisco International Airport	1.8670	05/01/2023	Municipal Securities	645,000.00	642,180.96	5,017.56	642,942.75	761.79	0.28	A1	A	A+
CALOPTIMA S1-3	797686EL2	San Francisco Municipal Transportation Agency	0.3890	03/01/2023	Municipal Securities	675,000.00	671,968.39	218.81	645,433.79	-26,534.61	0.28	Aa2	AA-	NR
CALOPTIMA S1-3	798136XU6	Norman Y Mineta San Jose International Airport SJC	1.2090	03/01/2025	Municipal Securities	700,000.00	700,000.00	705.25	661,414.82	-38,585.18	0.29	A2	A-	A
CALOPTIMA S1-3	798153NV0	San Jose Financing Authority	0.7570	06/01/2023	Municipal Securities	505,000.00	504,857.77	1,274.28	495,585.54	-9,272.23	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	169,710.24	-289.76	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	165,772.92	-4,227.08	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	1,101,033.38	288.44	1,088,921.79	-12,111.59	0.47	Aaa	NR	AA
CALOPTIMA S1-3	808513BN4	Charles Schwab Corp/The	0.7500	03/18/2024	Corporates	1,162,000.00	1,166,565.18	314.71	1,123,362.85	-43,202.33	0.48	A2	A	A
CALOPTIMA S1-3	828807CR6	Simon Property Group LP	3.7500	02/01/2024	Corporates	2,225,000.00	2,264,686.73	13,906.25	2,258,414.81	-6,271.92	0.98	A3	A-	NR
CALOPTIMA S1-3	89236THF5	Toyota Motor Credit Corp	0.5000	08/14/2023	Corporates	631,000.00	631,333.39	411.90	615,854.86	-15,478.53	0.27	A1	A+	A+
CALOPTIMA S1-3	89236THU2	Toyota Motor Credit Corp	0.4500	01/11/2024	Corporates	995,000.00	994,963.98	995.00	960,944.24	-34,019.74	0.41	A1	A+	A+
CALOPTIMA S1-3	89236TJX4	Toyota Motor Credit Corp	2.5000	03/22/2024	Corporates	1,095,000.00	1,094,325.30	684.38	1,094,957.38	632.08	0.47	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	1,249,954.41	194.44	1,235,586.25	-14,368.16	0.53	NR	AAA	AAA
CALOPTIMA S1-3	91159HHV5	US Bancorp	3.3750	02/05/2024	Corporates	1,000,000.00	1,049,580.10	5,250.00	1,013,750.09	-35,830.01	0.44	A2	A+	A+
CALOPTIMA S1-3	91159HHV5	US Bancorp	3.3750	02/05/2024	Corporates	2,885,000.00	3,032,918.06	15,146.25	2,924,669.01	-108,249.05	1.27	A2	A+	A+
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/2024	US Government	3,900,000.00	4,015,582.52	17,156.76	3,821,695.33	-193,887.19	1.66	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/2024	US Government	2,200,000.00	2,270,569.28	9,678.18	2,155,828.14	-114,741.14	0.93	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/2024	US Government	1,380,000.00	1,428,141.92	6,070.86	1,352,292.19	-75,849.73	0.59	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/2024	US Government	3,500,000.00	3,623,522.75	15,397.10	3,429,726.58	-193,796.17	1.49	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/2024	US Government	1,730,000.00	1,786,272.33	7,610.56	1,695,264.85	-91,007.48	0.73	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/2024	US Government	2,480,000.00	2,558,432.71	10,909.95	2,430,206.26	-128,226.45	1.05	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/2024	US Government	1,525,000.00	1,572,029.63	6,708.73	1,494,380.87	-77,648.76	0.65	Govt	AA+	Govt
CALOPTIMA S1-3	912828YY0	United States Treasury Note/Bond	1.7500	12/31/2024	US Government	1,525,000.00	1,575,014.13	6,708.74	1,494,380.87	-80,633.26	0.65	Govt	AA+	Govt
CALOPTIMA S1-3	912828ZD5	United States Treasury Note/Bond	0.5000	03/15/2023	US Government	1,075,000.00	1,078,399.74	248.30	1,063,242.19	-15,157.55	0.46	Govt	Govt	Govt
CALOPTIMA S1-3	912828ZD5	United States Treasury Note/Bond	0.5000	03/15/2023	US Government	675,000.00	677,046.12	155.91	667,617.19	-9,428.93	0.29	Govt	Govt	Govt
CALOPTIMA S1-3	912828ZD5	United States Treasury Note/Bond	0.5000	03/15/2023	US Government	2,200,000.00	2,206,739.68	508.15	2,175,937.50	-30,802.18	0.94	Govt	Govt	Govt
CALOPTIMA S1-3	912828ZF0	United States Treasury Note/Bond	0.5000	03/31/2025	US Government	3,615,000.00	3,597,839.75	49.39	3,405,584.17	-192,255.58	1.47	Govt	AA+	Govt
CALOPTIMA S1-3	912828ZP8	United States Treasury Note/Bond	0.1250	05/15/2023	US Government	3,300,000.00	3,299,430.60	1,561.11	3,237,222.65	-62,207.95	1.40	Govt	AA+	Govt
CALOPTIMA S1-3	912828ZP8	United States Treasury Note/Bond	0.1250	05/15/2023	US Government	1,600,000.00	1,599,822.11	756.91	1,569,562.50	-30,259.61	0.68	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAK7	United States Treasury Note/Bond	0.1250	09/15/2023	US Government	2,700,000.00	2,692,679.48	155.91	2,623,324.21	-69,355.27	1.13	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/2023	US Government	1,200,000.00	1,197,942.99	692.31	1,163,015.63	-34,927.36	0.50	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/2023	US Government	4,800,000.00	4,792,434.54	2,769.23	4,652,062.51	-140,372.03	2.01	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/2023	US Government	4,250,000.00	4,237,700.54	2,451.92	4,119,013.68	-118,686.86	1.78	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/2023	US Government	4,000,000.00	3,990,747.52	2,307.69	3,876,718.76	-114,028.76	1.67	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/2023	US Government	1,600,000.00	1,599,219.95	923.08	1,550,687.50	-48,532.45	0.67	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	United States Treasury Note/Bond	0.1250	10/15/2023	US Government	1,680,000.00	1,678,220.25	969.23	1,628,221.88	-49,998.37	0.70	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBA8	United States Treasury Note/Bond	0.1250	12/15/2023	US Government	11,000,000.00	10,864,365.17	4,041.90	10,611,562.50	-252,802.67	4.58	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBA8	United States Treasury Note/Bond	0.1250	12/15/2023	US Government	2,655,000.00	2,646,859.32	975.56	2,561,245.31	-85,614.01	1.10	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBA8	United States Treasury Note/Bond	0.1250	12/15/2023	US Government	205,000.00	204,203.30	75.33	197,760.94	-6,442.36	0.09	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBV2	United States Treasury Note/Bond	0.3750	04/15/2024	US Government	2,430,000.00	2,368,470.81	4,205.77	2,334,128.92	-34,341.89	1.01	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBV2	United States Treasury Note/Bond	0.3750	04/15/2024	US Government	2,050,000.00	2,008,001.43	3,548.08	1,969,121.10	-38,880.33	0.85	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBV2	United States Treasury Note/Bond	0.3750	04/15/2024	US Government	4,810,000.00	4,729,562.38	8,325.00	4,620,230.49	-109,331.89	2.00	Govt	AA+	Govt
CALOPTIMA S1-3	91282CBV2	United States Treasury Note/Bond	0.3750	04/15/2024	US Government	1,200,000.00	1,185,362.48	2,076.92	1,152,656.26	-32,706.22	0.50	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	91282CCG4	United States Treasury Note/Bond	0 2500	06/15/2024	US Government	3,900,000 00	3,832,995 84	2,866.07	3,719,625.00	-113,370.84	1 61	Govt	AA+	Govt
CALOPTIMA S1-3	91282CCG4	United States Treasury Note/Bond	0 2500	06/15/2024	US Government	2,250,000 00	2,212,638 58	1,653.51	2,145,937.50	-66,701 08	0 93	Govt	AA+	Govt
CALOPTIMA S1-3	91282CCG4	United States Treasury Note/Bond	0 2500	06/15/2024	US Government	2,415,000 00	2,402,533.44	1,774.76	2,303,306.25	-99,227.19	0 99	Govt	AA+	Govt
CALOPTIMA S1-3	91282CCG4	United States Treasury Note/Bond	0 2500	06/15/2024	US Government	7,250,000 00	7,219,139.15	5,327.95	6,914,687.50	-304,451.65	2 98	Govt	AA+	Govt
CALOPTIMA S1-3	91412HJK0	University of California	0 3670	05/15/2024	Municipal Securities	750,000 00	744,630 55	1,039.83	715,334.30	-29,296 25	0 31	Aa2	AA	AA
CALOPTIMA S1-3	916544ES4	Upper Santa Clara Valley Joint Powers Authority	0 6800	08/01/2023	Municipal Securities	950,000 00	953,363 38	1,076.66	931,596.58	-21,766 80	0 40	NR	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	990,434.26	-19,565.74	0 43	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	984,557.97	-40,442 03	0 43	NR	AA	AA-
CALOPTIMA S1-3	9174367J0	Utah Housing Corp	2.1500	07/01/2022	Municipal Securities	115,000 00	115,000 00	618.13	115,142.51	142 51	0 05	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	219,269.87	-730.13	0 09	Aa1	AA+	NR
CALOPTIMA S1-3	923078CT4	Ventura County Public Financing Authority	1 0480	11/01/2023	Municipal Securities	280,000 00	280,516.11	1,222.67	274,262.04	-6,254 07	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	274,262.04	-5,737 96	0 12	Aa1	AA+	NR
CALOPTIMA S1-3	923078CT4	Ventura County Public Financing Authority	1 0480	11/01/2023	Municipal Securities	280,000 00	281,970 98	1,222.67	274,262.04	-7,708 94	0 12	Aa1	AA+	NR
CALOPTIMA S1-3	95000U2R3	Wells Fargo & Co	1 6540	06/02/2024	Corporates	2,345,000 00	2,381,268 02	12,821.03	2,316,857.37	-64,410 65	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	96,168.58	0.00	96,168.58		0.18			
CALOPTIMA S1-5	010268CM0	Alabama Federal Aid Highway Finance Authority	1.0380	09/01/2025	Municipal Securities	280,000.00	280,000.00	242.20	264,481.78	-15,518.22	0.49	Aa2	AAA	NR
CALOPTIMA S1-5	025816BR9	American Express Co	3.0000	10/30/2024	Corporates	25,000.00	25,571.21	314.58	25,095.81	-475.40	0.05	A2	BBB+	A
CALOPTIMA S1-5	025816BR9	American Express Co	3.0000	10/30/2024	Corporates	500,000.00	515,851.44	6,291.67	501,916.15	-13,935.29	0.94	A2	BBB+	A
CALOPTIMA S1-5	02665WEA5	American Honda Finance Corp	1.5000	01/13/2025	Corporates	30,000.00	29,469.21	97.50	28,905.27	-563.94	0.05	A3	A-	A
CALOPTIMA S1-5	02665WEA5	American Honda Finance Corp	1.5000	01/13/2025	Corporates	605,000.00	604,551.61	1,966.25	582,923.02	-21,628.59	1.08	A3	A-	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	689,735.54	-20,264.46	1.28	NR	A+	AA
CALOPTIMA S1-5	06051GEU9	Bank of America Corp	3.3000	01/11/2023	Corporates	450,000.00	455,183.96	3,300.00	454,985.96	-198.00	0.84	A2	A-	AA-
CALOPTIMA S1-5	06051GGT0	Bank of America Corp	3.0930	10/01/2025	Corporates	40,000.00	40,585.06	618.60	39,864.30	-720.76	0.07	A2	A-	AA-
CALOPTIMA S1-5	06051GGT0	Bank of America Corp	3.0930	10/01/2025	Corporates	750,000.00	793,506.10	11,598.75	747,455.63	-46,050.47	1.40	A2	A-	AA-
CALOPTIMA S1-5	072024WX6	Bay Area Toll Authority	2.2340	04/01/2023	Municipal Securities	290,000.00	290,750.44	3,239.30	290,372.44	-378.00	0.54	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	655,276.86	276.86	1.22	Aa2	NR	AA
CALOPTIMA S1-5	14315XAD0	Carmax Auto Owner Trust 2020-1	2.0300	06/16/2025	Asset Backed	800,000.00	818,341.39	721.78	793,456.80	-24,884.59	1.46	NR	AAA	AAA
CALOPTIMA S1-5	172967MX6	Citigroup Inc	0.9810	05/01/2025	Corporates	35,000.00	34,097.33	143.06	33,364.70	-732.63	0.06	A3	BBB+	A
CALOPTIMA S1-5	172967MX6	Citigroup Inc	0.9810	05/01/2025	Corporates	660,000.00	660,000.00	2,697.75	629,162.99	-30,837.01	1.16	A3	BBB+	A
CALOPTIMA S1-5	20826FAT3	ConocoPhillips Co	2.1250	03/08/2024	Corporates	565,000.00	564,826.77	767.07	559,810.67	-5,016.10	1.03	A3	A-	A
CALOPTIMA S1-5	21688AAS1	Cooperatieve Rabobank UA/NY	1.3750	11/01/2025	Corporates	340,000.00	339,369.94	1,025.90	325,295.98	-14,073.96	0.60	Aa2	A+	AA-
CALOPTIMA S1-5	22550L2E0	Credit Suisse AG/New York NY	0.4950	02/02/2024	Corporates	750,000.00	750,055.23	608.44	717,577.27	-32,477.96	1.32	A1	A+	A
CALOPTIMA S1-5	24422ETG4	John Deere Capital Corp	2.8000	03/06/2023	Corporates	800,000.00	810,208.28	1,555.56	806,963.29	-3,244.99	1.49	A2	A	A
CALOPTIMA S1-5	282659AX9	City of El Cajon CA	1.1790	04/01/2025	Municipal Securities	900,000.00	900,000.00	5,305.50	855,668.45	-44,331.55	1.58	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	478,287.13	-21,712.88	0.88	Aa3	AA-	NR
CALOPTIMA S1-5	3130AR2C4	Federal Home Loan Banks	2.2000	02/28/2025	Agency	575,000.00	575,000.00	1,159.58	568,400.53	-6,599.47	1.05	Agency	AA+	Agency
CALOPTIMA S1-5	3134GWND4	Federal Home Loan Mortgage Corp	0.6000	08/12/2025	Agency	1,100,000.00	1,099,181.22	898.33	1,030,497.53	-68,683.69	1.90	Agency	AA+	Agency
CALOPTIMA S1-5	3136G46A6	Federal National Mortgage Association	0.3000	10/27/2023	Agency	1,600,000.00	1,599,789.35	2,053.33	1,557,041.49	-42,747.86	2.87	Agency	AA+	Agency
CALOPTIMA S1-5	3137AXHP1	Freddie Mac Multifamily Structured Pass Through Certificates	2.5730	09/01/2022	CMBS	617,324.93	617,619.74	1,323.65	619,158.82	1,539.08	1.14	Aaa	AA+	Agency
CALOPTIMA S1-5	3137AXHP1	Freddie Mac Multifamily Structured Pass Through Certificates	2.5730	09/01/2022	CMBS	154,331.23	154,401.68	330.91	154,789.70	388.02	0.29	Aaa	AA+	Agency
CALOPTIMA S1-5	3137B2ZH6	Freddie Mac REMICS	1.5000	07/01/2023	RMBS	11,388.44	11,358.68	14.24	11,401.02	42.34	0.02	Agency	AA+	Agency
CALOPTIMA S1-5	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	05/01/2025	CMBS	275,000.00	286,766.32	634.79	274,667.94	-12,098.38	0.51	Agency	AA+	Agency
CALOPTIMA S1-5	3137BJQ71	Freddie Mac Multifamily Structured Pass Through Certificates	2.7700	05/01/2025	CMBS	225,000.00	235,252.91	519.38	224,728.31	-10,524.60	0.41	Agency	AA+	Agency
CALOPTIMA S1-5	3137BLW87	Freddie Mac Multifamily Structured Pass Through Certificates	2.8020	01/01/2025	CMBS	66,515.56	68,290.42	155.31	66,778.82	-1,511.60	0.12	Agency	AA+	AAA
CALOPTIMA S1-5	3137BMTX4	Freddie Mac Multifamily Structured Pass Through Certificates	3.1510	11/01/2025	CMBS	250,000.00	265,204.35	656.46	253,102.25	-12,102.10	0.47	Agency	AA+	AAA
CALOPTIMA S1-5	3137BYPQ7	Freddie Mac Multifamily Structured Pass Through Certificates	2.9050	04/01/2024	CMBS	439,284.18	451,320.48	1,063.43	441,456.62	-9,863.86	0.81	Agency	AAA	Agency
CALOPTIMA S1-5	3137FKQG4	Freddie Mac Multifamily Structured Pass Through Certificates	3.1135	11/01/2024	CMBS	275,000.00	288,088.10	713.51	277,080.07	-11,008.03	0.51	Agency	AA+	Agency
CALOPTIMA S1-5	3138EK7G4	Fannie Mae Pool	2.7100	04/01/2023	CMBS	266,023.06	267,101.32	620.79	266,541.78	-559.54	0.49	Agency	AA+	Agency
CALOPTIMA S1-5	3138EKXL4	Fannie Mae Pool	2.3540	03/01/2023	CMBS	107,267.32	107,428.12	217.44	107,335.81	-92.31	0.20	Agency	AA+	Agency
CALOPTIMA S1-5	3138L0MH1	Fannie Mae Pool	2.3100	08/01/2022	CMBS	686,805.64	687,048.00	1,366.17	686,237.84	-810.16	1.27	Agency	AA+	Agency
CALOPTIMA S1-5	3140JAU97	Fannie Mae Pool	2.5170	05/01/2023	CMBS	124,547.38	125,544.92	269.95	124,570.20	-974.72	0.23	Agency	AA+	Agency
CALOPTIMA S1-5	34528QGX6	Ford Credit Floorplan Master Owner Trust A	3.2500	04/15/2026	Asset Backed	400,000.00	419,760.82	577.78	400,210.04	-19,550.78	0.74	Aa1	NR	AA
CALOPTIMA S1-5	34528QGX6	Ford Credit Floorplan Master Owner Trust A	3.2500	04/15/2026	Asset Backed	450,000.00	470,668.90	650.00	450,236.30	-20,432.61	0.83	Aa1	NR	AA
CALOPTIMA S1-5	36202FAD8	Ginnie Mae II Pool	4.0000	08/01/2024	RMBS	81,092.95	82,855.17	270.31	82,456.39	-398.78	0.15	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	1,018,400.27	725.00	986,665.30	-31,734.97	1.82	NR	AAA	AAA
CALOPTIMA S1-5	38141GWT7	Goldman Sachs Group Inc/The	3.2000	02/23/2023	Corporates	750,000.00	757,901.19	2,533.33	756,666.77	-1,234.42	1.40	A2	BBB+	A
CALOPTIMA S1-5	38141GYL2	Goldman Sachs Group Inc/The	0.9250	10/21/2024	Corporates	25,000.00	24,502.16	102.78	24,232.56	-269.60	0.04	A2	BBB+	A
CALOPTIMA S1-5	38141GYL2	Goldman Sachs Group Inc/The	0.9250	10/21/2024	Corporates	535,000.00	535,000.00	2,199.44	518,576.81	-16,423.19	0.96	A2	BBB+	A
CALOPTIMA S1-5	43815EAC8	Honda Auto Receivables 2021-3 Owner Trust	0.4100	11/18/2025	Asset Backed	625,000.00	624,993.42	92.53	602,475.69	-22,517.73	1.11	NR	AAA	AAA
CALOPTIMA S1-5	44891JAF5	Hyundai Auto Receivables Trust 2019-B	2.4000	06/15/2026	Asset Backed	225,000.00	231,341.17	240.00	224,308.98	-7,032.19	0.41	NR	AAA	AAA
CALOPTIMA S1-5	459200KM2	International Business Machines Corp	2.2000	02/09/2027	Corporates	555,000.00	547,231.15	1,763.67	535,997.04	-11,234.11	0.99	A3	A-	NR
CALOPTIMA S1-5	46647PCT1	JPMorgan Chase & Co	1.5610	12/10/2025	Corporates	35,000.00	34,130.61	168.45	33,501.66	-628.95	0.06	A2	A-	AA-
CALOPTIMA S1-5	46647PCT1	JPMorgan Chase & Co	1.5610	12/10/2025	Corporates	680,000.00	680,000.00	3,272.90	650,889.48	-29,110.52	1.20	A2	A-	AA-
CALOPTIMA S1-5	49151FN97	Kentucky State Property & Building Commission	1.0390	09/01/2025	Municipal Securities	350,000.00	350,000.00	303.04	331,042.32	-18,957.68	0.61	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	2,241.36	795,901.54	-54,098.46	1.47	Aa3	AA-	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	952,092.59	-47,907.41	1.76	NR	AA-	NR
CALOPTIMA S1-5	6174468J1	Morgan Stanley	2.7200	07/22/2025	Corporates	25,000.00	25,130.55	130.33	24,749.27	-381.28	0.05	A1	BBB+	A
CALOPTIMA S1-5	6174468J1	Morgan Stanley	2.7200	07/22/2025	Corporates	450,000.00	471,506.26	2,346.00	445,486.93	-26,019.33	0.82	A1	BBB+	A
CALOPTIMA S1-5	61746BEF9	Morgan Stanley	3.6250	01/20/2027	Corporates	20,000.00	20,806.40	142.99	20,171.93	-634.47	0.04	A1	BBB+	A
CALOPTIMA S1-5	61746BEF9	Morgan Stanley	3.6250	01/20/2027	Corporates	400,000.00	420,941.65	2,859.72	403,438.52	-17,503.13	0.75	A1	BBB+	A
CALOPTIMA S1-5	646140DN0	New Jersey Turnpike Authority	0.8970	01/01/2025	Municipal Securities	575,000.00	574,990.32	1,289.44	542,511.70	-32,478.62	1.00	A1	AA-	A+
CALOPTIMA S1-5	65339KBX7	NextEra Energy Capital Holdings Inc	0.5708	11/03/2023	Corporates	30,000.00	30,007.29	24.30	29,876.54	-130.75	0.06	Baa1	BBB+	A-
CALOPTIMA S1-5	65339KBX7	NextEra Energy Capital Holdings Inc	0.5708	11/03/2023	Corporates	535,000.00	535,000.00	433.36	532,798.33	-2,201.67	0.98	Baa1	BBB+	A-
CALOPTIMA S1-5	74460WAB3	Public Storage	0.6131	04/23/2024	Corporates	750,000.00	750,000.00	798.35	749,828.93	-171.07	1.38	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	671,574.19	-8,425.81	1.25	NR	A-	A
CALOPTIMA S1-5	796720NQ9	San Bernardino Community College District	0.9420	08/01/2024	Municipal Securities	265,000.00	265,000.00	416.05	255,287.95	-9,712.05	0.47	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 S1-5	797669ZJ0	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	246,617.24	-3,382.76	0.46	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	497,445.99	-12,554.01	0.92	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	476,645.47	-23,354.53	0.88	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	928,531.65	-71,468.35	1.71	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	246,020.22	-3,979.78	0.45	Aa2	AA	NR
CALOPTIMA S1-5	872898AA9	TSMC Arizona Corp	1.7500	10/25/2026	Corporates	535,000.00	526,256.15	4,057.08	501,370.95	-24,885.20	0.93	Aa3	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	485,594.41	-4,405.59	0.89	Aa2	NR	AA
CALOPTIMA S1-5	912828D56	United States Treasury Note/Bond	2.3750	08/15/2024	US Government	650,000.00	660,357.76	1,919.03	648,501.95	-11,855.81	1.20	Govt	AA+	Govt
CALOPTIMA S1-5	912828G38	United States Treasury Note/Bond	2.2500	11/15/2024	US Government	1,600,000.00	1,671,264.03	13,624.31	1,590,062.50	-81,201.53	2.95	Govt	AA+	Govt
CALOPTIMA S1-5	912828G38	United States Treasury Note/Bond	2.2500	11/15/2024	US Government	690,000.00	705,543.84	5,875.48	685,714.45	-19,829.39	1.27	Govt	AA+	Govt
CALOPTIMA S1-5	912828YY0	United States Treasury Note/Bond	1.7500	12/31/2024	US Government	310,000.00	319,910.47	1,363.74	303,775.78	-16,134.69	0.56	Govt	AA+	Govt
CALOPTIMA S1-5	912828ZF0	United States Treasury Note/Bond	0.5000	03/31/2025	US Government	350,000.00	349,185.60	4.78	329,724.61	-19,460.99	0.61	Govt	AA+	Govt
CALOPTIMA S1-5	912828ZF0	United States Treasury Note/Bond	0.5000	03/31/2025	US Government	950,000.00	945,934.85	12.98	894,966.79	-50,968.06	1.65	Govt	AA+	Govt
CALOPTIMA S1-5	912828ZP8	United States Treasury Note/Bond	0.1250	05/15/2023	US Government	1,400,000.00	1,399,758.25	662.29	1,373,367.18	-26,391.07	2.53	Govt	AA+	Govt
CALOPTIMA S1-5	912828ZP8	United States Treasury Note/Bond	0.1250	05/15/2023	US Government	5,000.00	4,995.78	2.37	4,904.88	-90.90	0.01	Govt	AA+	Govt
CALOPTIMA S1-5	91282CAM3	United States Treasury Note/Bond	0.2500	09/30/2025	US Government	810,000.00	806,875.06	5.53	748,237.50	-58,637.56	1.38	Govt	AA+	Govt
CALOPTIMA S1-5	91282CAM3	United States Treasury Note/Bond	0.2500	09/30/2025	US Government	180,000.00	178,981.28	1.23	166,275.00	-12,706.28	0.31	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBC4	United States Treasury Note/Bond	0.3750	12/31/2025	US Government	185,000.00	184,476.68	174.40	170,828.71	-13,647.97	0.31	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBC4	United States Treasury Note/Bond	0.3750	12/31/2025	US Government	815,000.00	803,082.37	768.28	752,569.73	-50,512.64	1.39	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBQ3	United States Treasury Note/Bond	0.5000	02/28/2026	US Government	555,000.00	531,566.87	241.30	513,114.84	-18,452.03	0.94	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBQ3	United States Treasury Note/Bond	0.5000	02/28/2026	US Government	1,100,000.00	1,060,987.96	478.26	1,016,984.38	-44,003.58	1.87	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBQ3	United States Treasury Note/Bond	0.5000	02/28/2026	US Government	1,000,000.00	991,714.35	434.78	924,531.25	-67,183.10	1.70	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBQ3	United States Treasury Note/Bond	0.5000	02/28/2026	US Government	1,200,000.00	1,190,161.96	521.74	1,109,437.50	-80,724.46	2.04	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBQ3	United States Treasury Note/Bond	0.5000	02/28/2026	US Government	1,005,000.00	997,950.34	436.96	929,153.91	-68,796.43	1.71	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCG4	United States Treasury Note/Bond	0.2500	06/15/2024	US Government	545,000.00	528,170.45	400.51	519,793.75	-8,376.70	0.96	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCG4	United States Treasury Note/Bond	0.2500	06/15/2024	US Government	545,000.00	533,123.13	400.52	519,793.75	-13,329.38	0.96	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCG4	United States Treasury Note/Bond	0.2500	06/15/2024	US Government	665,000.00	662,668.94	488.70	634,243.75	-28,425.19	1.17	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCW9	United States Treasury Note/Bond	0.7500	08/31/2026	US Government	1,600,000.00	1,582,547.47	1,043.48	1,482,937.50	-99,609.97	2.73	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCW9	United States Treasury Note/Bond	0.7500	08/31/2026	US Government	815,000.00	806,812.59	531.52	755,371.29	-51,441.30	1.39	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCW9	United States Treasury Note/Bond	0.7500	08/31/2026	US Government	980,000.00	971,610.62	639.14	908,299.22	-63,311.40	1.67	Govt	AA+	Govt
CALOPTIMA S1-5	91282CCW9	United States Treasury Note/Bond	0.7500	08/31/2026	US Government	1,350,000.00	1,348,687.13	880.43	1,251,228.52	-97,458.61	2.30	Govt	AA+	Govt
CALOPTIMA S1-5	91282CDE8	United States Treasury Floating Rate Note	0.7061	10/31/2023	US Government	300,000.00	300,576.50	211.08	300,540.49	-36.01	0.55	Govt	AA+	Govt
CALOPTIMA S1-5	91282CDQ1	United States Treasury Note/Bond	1.2500	12/31/2026	US Government	570,000.00	540,959.60	1,791.09	538,538.67	-2,420.93	0.99	Govt	AA+	Govt
CALOPTIMA S1-5	91324PDJ8	UnitedHealth Group Inc	3.5000	06/15/2023	Corporates	800,000.00	817,857.57	8,244.44	810,509.68	-7,347.89	1.51	A3	A+	A
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	331,387.80	-13,612.20	0.61	NR	AA	AA-
CALOPTIMA S1-5	9174367M3	Utah Housing Corp	2.3400	01/01/2024	Municipal Securities	200,000.00	200,000.00	1,170.00	197,682.97	-2,317.03	0.37	Aa2	NR	NR
CALOPTIMA S1-5	923078CU1	Ventura County Public Financing Authority	1.2230	11/01/2024	Municipal Securities	100,000.00	101,556.85	509.58	96,280.24	-5,276.61	0.18	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	486,215.23	-18,784.77	0.90	Aa1	AA+	NR
CALOPTIMA S1-5	92343VGG3	Verizon Communications Inc	1.4500	03/20/2026	Corporates	300,000.00	289,701.84	132.91	282,042.61	-7,659.23	0.52	Baa1	BBB+	A-
CALOPTIMA S1-5	92343VGG3	Verizon Communications Inc	1.4500	03/20/2026	Corporates	450,000.00	450,682.45	199.38	423,063.92	-27,618.53	0.78	Baa1	BBB+	A-
CALOPTIMA S1-5	95000U2R3	Wells Fargo & Co	1.6540	06/02/2024	Corporates	40,000.00	39,899.61	218.70	39,519.96	-379.65	0.07	A1	BBB+	A+
CALOPTIMA S1-5	95000U2R3	Wells Fargo & Co	1.6540	06/02/2024	Corporates	750,000.00	761,599.49	4,100.54	740,999.16	-20,600.33	1.37	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	1,053,262.19	1,309.24	1,034,551.67	-18,710.52	1.91	NR	AAA	AAA

**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of March 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
<b>Cash</b>							
	CASH OR STIF	USD	803,729.17	803,729.17	0.00	1.000	1.48%
<b>Total for Cash</b>			<b>803,729.17</b>	<b>803,729.17</b>	<b>0.00</b>		<b>1.48%</b>
<b>Money Markets</b>							
2,130,000.000	U.S. TREASURY BILL	912796S42	2,126,058.79	2,124,133.81	(1,924.98)	99.796	3.90%
	Mat: 7/21/22	Cpn: 0.00%	0.00	1,537.50			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA				
	Tr Date: 1/18/22	St Date: 1/20/22					
<b>Total for Money Markets</b>			<b>2,126,058.79</b>	<b>2,124,133.81</b>	<b>(1,924.98)</b>		<b>3.90%</b>
			<b>0.00</b>	<b>1,537.50</b>			
<b>Treasuries</b>							
4,460,000.000	U.S. TREASURY NOTE	91282CBU4	4,457,750.10	4,390,748.06	(67,002.04)	98.447	8.06%
	Mat: 3/31/23	Cpn: 0.13%	2,452.39	15.23			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA				
	Tr Date: 9/7/21	St Date: 9/8/21					
650,000.000	U.S. TREASURY NOTE	91282CCD1	639,970.70	636,834.96	(3,135.74)	97.975	1.17%
	Mat: 5/31/23	Cpn: 0.13%	176.34	272.32			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA				
	Tr Date: 2/15/22	St Date: 2/17/22					
1,062,000.000	U.S. TREASURY NOTE	91282CDD0	1,059,345.00	1,032,546.10	(26,798.90)	97.227	1.90%
	Mat: 10/31/23	Cpn: 0.38%	22.00	1,672.21			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA				
	Tr Date: 11/1/21	St Date: 11/2/21					
6,312,000.000	U.S. TREASURY NOTE	91282CDV0	6,257,993.36	6,152,104.23	(105,889.13)	97.467	11.31%
	Mat: 1/31/24	Cpn: 0.88%	1,200.06	9,154.14			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA				
	Tr Date: 1/28/22	St Date: 1/31/22					
2,755,000.000	U.S. TREASURY NOTE	91282CEA5	2,745,323.30	2,715,181.65	(30,141.65)	98.555	4.99%
	Mat: 2/29/24	Cpn: 1.50%	1,234.65	3,593.48			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA				
	Tr Date: 3/7/22	St Date: 3/8/22					
1,562,000.000	U.S. TREASURY NOTE	91282CDH1	1,556,533.15	1,493,113.36	(63,419.79)	95.590	2.75%
	Mat: 11/15/24	Cpn: 0.75%	64.73	4,433.58			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA				
	Tr Date: 11/16/21	St Date: 11/17/21					



**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of March 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,855,000.000	U.S. TREASURY NOTE Mat: 2/15/25 Cpn: 1.50% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/14/22 St Date: 2/15/22	91282CDZ1	1,833,882.81 494.13	1,803,480.27 3,458.91	(30,402.54)	97.223	3.32%
4,000,000.000	U.S. TREASURY NOTE Mat: 8/31/25 Cpn: 0.25% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 9/7/21 St Date: 9/8/21	91282CAJ0	3,936,419.65 220.99	3,701,875.00 869.57	(234,544.65)	92.547	6.80%
4,920,000.000	U.S. TREASURY NOTE Mat: 7/31/26 Cpn: 0.63% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 9/7/21 St Date: 9/8/21	91282CCP4	4,876,343.58 3,304.68	4,541,198.43 5,096.69	(335,145.15)	92.301	8.35%
540,000.000	U.S. TREASURY NOTE Mat: 8/31/26 Cpn: 0.75% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 9/23/21 St Date: 9/24/21	91282CCW9	535,443.75 268.51	500,617.97 352.17	(34,825.78)	92.707	0.92%
535,000.000	U.S. TREASURY NOTE Mat: 12/31/26 Cpn: 1.25% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/30/21 St Date: 12/31/21	91282CDQ1	534,644.73 0.00	505,554.10 1,681.11	(29,090.63)	94.496	0.93%
500,000.000	U.S. TREASURY NOTE Mat: 1/31/27 Cpn: 1.50% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/18/22 St Date: 2/23/22	912828Z78	492,695.31 476.52	477,949.22 1,243.09	(14,746.09)	95.590	0.88%
545,000.000	U.S. TREASURY NOTE Mat: 3/31/27 Cpn: 2.50% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 3/30/22 St Date: 3/31/22	91282CEF4	546,426.37 0.00	546,298.63 37.23	(127.74)	100.238	1.00%
<b>Total for Treasuries</b>			<b>29,472,771.81</b> <b>9,915.01</b>	<b>28,497,501.98</b> <b>31,879.73</b>	<b>(975,269.83)</b>		<b>52.37%</b>
<b>Government Related</b>							
540,000.000	INTL FINANCE CORP FRN SOFRRATE Mat: 4/3/24 Cpn: 0.13% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/22/21 St Date: 10/29/21	45950VQM1	540,000.00 0.00	539,405.70 175.69	(594.30)	99.890	0.99%
<b>Total for Government Related</b>			<b>540,000.00</b> <b>0.00</b>	<b>539,405.70</b> <b>175.69</b>	<b>(594.30)</b>		<b>0.99%</b>
<b>Taxable Muni</b>							



**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of March 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
550,000.000	NY STATE DORUM AUTH-PIT TXB Mat: 3/15/23 Cpn: 2.01% Moody's: S&P: AA+ Fitch: AA+ Tr Date: 3/16/22 St Date: 3/25/22	64990FX82	550,000.00 0.00	548,883.40 184.16	(1,116.60)	99.797	1.01%
540,000.000	CA CITY OF CORONA POBS TXB Mat: 5/1/25 Cpn: 1.13% Moody's: S&P: AA+ Fitch: Tr Date: 9/30/21 St Date: 10/14/21	21969AAD4	540,000.00 0.00	507,957.69 2,833.16	(32,042.31)	94.066	0.94%
470,000.000	CA OAKLAND USD GO/ULT TXB Mat: 8/1/25 Cpn: 1.38% Moody's: A1 S&P: AA Fitch: Tr Date: 10/21/21 St Date: 11/3/21	672325M95	470,000.00 0.00	444,217.52 1,081.78	(25,782.48)	94.514	0.82%
540,000.000	CA RIVERSIDE CNTY IFA LEASE REV TXB Mat: 11/1/25 Cpn: 1.22% Moody's: S&P: AA- Fitch: Tr Date: 9/29/21 St Date: 10/19/21	76913DFW2	540,000.00 0.00	503,120.95 2,974.32	(36,879.05)	93.171	0.93%
<b>Total for Taxable Muni</b>			<b>2,100,000.00</b> <b>0.00</b>	<b>2,004,179.56</b> <b>7,073.42</b>	<b>(95,820.44)</b>		<b>3.69%</b>

**Credit**

535,000.000	NEXTERA ENERGY FRN SOFRRATE Mat: 11/3/23 Cpn: 0.45% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 10/27/21 St Date: 11/3/21	65339KBX7	535,000.00 0.00	532,960.10 381.09	(2,039.90)	99.619	0.98%
60,000.000	BAKER HUGHES Mat: 12/15/23 Cpn: 1.23% Moody's: A3 S&P: A- Fitch: Tr Date: 12/6/21 St Date: 12/9/21	05724BAB5	60,000.00 0.00	58,630.80 229.79	(1,369.20)	97.718	0.11%
270,000.000	TRUIST BANK FRN SOFRRATE Mat: 1/17/24 Cpn: 0.24% Moody's: A2 S&P: A Fitch: A+ Tr Date: 9/8/21 St Date: 9/13/21	89788JAD1	270,000.00 0.00	270,048.93 132.07	48.93	100.018	0.50%
300,000.000	SIMON PROPERTY GROUP Mat: 2/1/24 Cpn: 3.75% Moody's: A3 S&P: A- Fitch: WD Tr Date: 9/9/21 St Date: 9/13/21	828807CR6	320,631.00 1,312.50	305,073.00 1,875.00	(15,558.00)	101.691	0.56%
250,000.000	COMERICA Mat: 7/23/24 Cpn: 2.50% Moody's: A3 S&P: A- Fitch: A- Tr Date: 9/9/21 St Date: 9/13/21	20034DJA8	263,095.00 868.06	246,992.50 1,180.56	(16,102.50)	98.797	0.46%



**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of March 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio	
300,000.000	TRUIST FIN CORP Mat: 8/1/24 Cpn: 2.50% Moody's: A3 S&P: A- Fitch: A Tr Date: 11/19/21 St Date: 11/23/21	05531FBH5	311,181.00	2,333.33	298,211.70	1,250.00	(12,969.30)	99.404	0.55%
275,000.000	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	274,870.75	0.00	261,670.75	85.94	(13,200.00)	95.153	0.48%
55,000.000	ANALOG DEVICES FRN SOFRRATE Mat: 10/1/24 Cpn: 0.29% Moody's: A3 S&P: A- Fitch: Tr Date: 9/28/21 St Date: 10/5/21	032654AT2	55,000.00	0.00	54,877.22	39.37	(122.78)	99.777	0.10%
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	143,443.50	712.50	(6,331.50)	95.629	0.26%
340,000.000	JOHN DEERE CAPITAL CORP FRN SOFRRATE Mat: 10/11/24 Cpn: 0.24% Moody's: A2 S&P: A Fitch: A Tr Date: 10/7/21 St Date: 10/13/21	24422EVV8	340,000.00	0.00	339,050.19	183.01	(949.81)	99.721	0.62%
295,000.000	NATL RURAL UTILITIES FRN SOFRRATE Mat: 10/18/24 Cpn: 0.38% Moody's: A2 S&P: A- Fitch: A Tr Date: 10/18/21 St Date: 10/25/21	63743HFA5	295,000.00	0.00	293,405.81	227.05	(1,594.19)	99.460	0.54%
135,000.000	GOLDMAN SACHS FRN SOFRRATE Mat: 10/21/24 Cpn: 0.54% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 10/18/21 St Date: 10/21/21	38141GYQ1	135,000.00	0.00	132,991.12	141.63	(2,008.88)	98.512	0.24%
200,000.000	PACCAR FINANCIAL Mat: 11/8/24 Cpn: 0.90% Moody's: A1 S&P: A+ Fitch: Tr Date: 11/2/21 St Date: 11/8/21	69371RR57	199,988.00	0.00	191,102.00	715.00	(8,886.00)	95.551	0.35%
575,000.000	SPIRE MISSOURI FRN SOFRRATE Mat: 12/2/24 Cpn: 0.74% Moody's: A1 S&P: A Fitch: Tr Date: 12/1/21 St Date: 12/7/21	84859DAB3	575,000.00	0.00	575,258.61	353.78	258.61	100.045	1.06%
205,000.000	CAPITAL ONE FINL Mat: 12/6/24 Cpn: 1.34% Moody's: Baa1 S&P: BBB Fitch: A- Tr Date: 12/2/21 St Date: 12/6/21	14040HCK9	205,000.00	0.00	198,985.30	879.48	(6,014.70)	97.066	0.37%





**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of March 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
250,000.000	AMERICAN HONDA FINANCE Mat: 1/13/25 Cpn: 1.50% Moody's: A3 S&P: A- Fitch: A Tr Date: 1/11/22 St Date: 1/13/22	02665WEA5	249,802.50	0.00	241,270.00 812.50	(8,532.50)	96.508	0.44%
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	291,297.00 825.00	(19,515.00)	97.099	0.54%
170,000.000	NATL RURAL UTILITIES Mat: 2/7/25 Cpn: 1.88% Moody's: A2 S&P: A- Fitch: A Tr Date: 1/31/22 St Date: 2/7/22	63743HFC1	169,994.90	0.00	164,915.30 478.13	(5,079.60)	97.009	0.30%
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	291,822.00 633.33	(18,285.00)	97.274	0.54%
300,000.000	CONOCOPHILLIPS Mat: 3/7/25 Cpn: 2.40% Moody's: A3 S&P: A- Fitch: A Tr Date: 2/22/22 St Date: 3/8/22	20826FAU0	299,646.00	0.00	296,730.00 460.00	(2,916.00)	98.910	0.55%
300,000.000	AMERIPRISE FINANCIAL Mat: 4/2/25 Cpn: 3.00% Moody's: A3 S&P: A- Fitch: A- Tr Date: 9/9/21 St Date: 9/13/21	03076CAK2	320,358.00	4,025.00	299,526.00 4,475.00	(20,832.00)	99.842	0.56%
265,000.000	PACCAR FINANCIAL Mat: 4/7/25 Cpn: 2.85% Moody's: S&P: Fitch: Tr Date: 3/31/22 St Date: 4/7/22	69371RR73	264,931.10	0.00	264,931.10 0.00	0.00	99.974	0.49%
300,000.000	APPLE Mat: 5/11/25 Cpn: 1.13% Moody's: Aaa S&P: AA+ Fitch: Tr Date: 9/9/21 St Date: 9/13/21	037833DT4	303,666.00	1,143.75	286,746.00 1,312.50	(16,920.00)	95.582	0.53%
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	502,345.00 6,422.22	(37,940.00)	100.469	0.93%
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	477,720.00 1,475.83	(24,060.00)	95.544	0.88%





**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of March 31, 2022

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	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	477,400.00 1,373.33	(23,430.00)	95.480	0.88%
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	474,580.00 81.75	(27,180.00)	94.916	0.87%
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	471,970.00 1,920.00	(28,825.00)	94.394	0.87%
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	277,419.00 850.00	(20,229.00)	92.473	0.51%
270,000.000	INTERCONTINENTALEXCHANGE GROUP Mat: 12/1/25 Cpn: 3.75% Moody's: A3 S&P: A- Fitch: Tr Date: 9/15/21 St Date: 9/17/21	45866FAD6	298,625.40 2,981.25	276,685.20 3,375.00	(21,940.20)	102.476	0.51%
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	466,600.00 581.88	(30,840.00)	93.320	0.86%
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	260,118.00 725.40	(17,933.40)	96.340	0.48%
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	268,695.90 21.76	(19,083.60)	99.517	0.49%
85,000.000	BANK OF AMERICA Mat: 4/2/26 Cpn: 3.38% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 3/17/22 St Date: 3/22/22	06051GKM0	85,000.00 0.00	84,899.70 71.91	(100.30)	99.882	0.16%
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	260,334.00 2,483.98	(18,700.20)	96.420	0.48%



**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of March 31, 2022

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	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	261,341.10 2,510.73	(18,813.60)	96.793	0.48%
270,000.000	WELLS FARGO Mat: 4/30/26 Cpn: 2.19% Moody's: A1 S&P: BBB+ Fitch: A+ Tr Date: 9/15/21 St Date: 9/17/21	95000U2N2	280,511.10 2,248.17	260,736.30 2,477.91	(19,774.80)	96.569	0.48%
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	272,373.30 3,825.00	(23,922.00)	100.879	0.51%
270,000.000	TOYOTA MOTOR CREDIT Mat: 6/18/26 Cpn: 1.13% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 9/8/21 St Date: 9/13/21	89236TJK2	269,400.60 717.19	250,479.00 869.06	(18,921.60)	92.770	0.46%
300,000.000	AMERICAN HONDA FINANCE Mat: 9/9/26 Cpn: 1.30% Moody's: A3 S&P: A- Fitch: A Tr Date: 9/7/21 St Date: 9/9/21	02665WDZ1	299,769.00 0.00	278,622.00 238.33	(21,147.00)	92.874	0.51%
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	278,973.00 162.92	(20,505.00)	92.991	0.51%
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	271,205.10 145.00	(18,794.90)	93.519	0.50%
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	503,809.20 220.50	(35,170.20)	93.298	0.93%
410,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 11/4/26 Cpn: 0.70% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/1/21 St Date: 11/4/21	025816CL1	410,000.00 0.00	405,142.86 446.37	(4,857.14)	98.815	0.74%
80,000.000	PUBLIC STORAGE Mat: 11/9/26 Cpn: 1.50% Moody's: A2 S&P: A Fitch: Tr Date: 11/4/21 St Date: 11/9/21	74460DAG4	79,877.60 0.00	75,135.20 473.33	(4,742.40)	93.919	0.14%



**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of March 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
<b>Total for Credit</b>			<b>13,832,352.45</b>		<b>13,196,522.77</b>	<b>(635,829.68)</b>		<b>24.31%</b>
			<b>41,995.81</b>		<b>48,134.95</b>			
<b>Asset-Backed</b>								
500,117.965	CARMX 2021-4 A2A CAR	14317JAB3	500,113.02		496,354.58	(3,758.44)	99.248	0.91%
	Mat: 11/15/24		Cpn: 0.24%	0.00	53.35			
	Moody's: Aaa		S&P: AAA	Fitch:				
	Tr Date: 9/14/21		St Date: 9/22/21					
503,571.271	CRVNA 2021-P3 A2 CAR	14687JAD1	502,725.43		499,822.18	(2,903.24)	99.256	0.92%
	Mat: 1/10/25		Cpn: 0.38%	132.89	111.63			
	Moody's:		S&P: AAA	Fitch:				
	Tr Date: 11/3/21		St Date: 11/5/21					
1,100,000.000	EART 2021-4A A3 CAR	30165JAC0	1,099,985.15		1,083,901.50	(16,083.65)	98.537	1.99%
	Mat: 7/15/25		Cpn: 0.81%	0.00	396.00			
	Moody's: Aaa		S&P: AAA	Fitch:				
	Tr Date: 11/10/21		St Date: 11/17/21					
650,000.000	SDART 2021-4 A3 CAR	80285VAC3	649,940.27		640,026.40	(9,913.87)	98.466	1.18%
	Mat: 8/15/25		Cpn: 0.70%	0.00	202.22			
	Moody's: Aaa		S&P:	Fitch: AAA				
	Tr Date: 10/19/21		St Date: 10/27/21					
800,000.000	DRIVE 2021-3 A3 CAR	262081AC6	799,880.96		785,040.80	(14,840.16)	98.130	1.44%
	Mat: 10/15/25		Cpn: 0.79%	0.00	280.89			
	Moody's: Aaa		S&P:	Fitch:				
	Tr Date: 11/10/21		St Date: 11/17/21					
350,000.000	SDART 2021-3 B CAR	80287EAD7	348,482.42		344,130.50	(4,351.92)	98.323	0.63%
	Mat: 12/15/25		Cpn: 0.60%	110.83	93.33			
	Moody's: Aaa		S&P:	Fitch: AA				
	Tr Date: 11/2/21		St Date: 11/4/21					
250,000.000	DRIVE 2021-3 B CAR	262081AD4	249,997.83		242,804.50	(7,193.33)	97.122	0.45%
	Mat: 5/15/26		Cpn: 1.11%	0.00	123.33			
	Moody's: Aa1		S&P:	Fitch:				
	Tr Date: 11/10/21		St Date: 11/17/21					
800,000.000	HART 2021-C A3 CAR	44935FAD6	799,821.44		769,049.60	(30,771.84)	96.131	1.41%
	Mat: 5/15/26		Cpn: 0.74%	0.00	263.11			
	Moody's:		S&P: AAA	Fitch: AAA				
	Tr Date: 11/9/21		St Date: 11/17/21					
550,000.000	SDART 2021-4 B CAR	80285VAD1	549,938.79		531,308.25	(18,630.54)	96.602	0.98%
	Mat: 6/15/26		Cpn: 1.05%	0.00	256.67			
	Moody's: Aaa		S&P:	Fitch: AA				
	Tr Date: 10/19/21		St Date: 10/27/21					



**CALOPTIMA - RESERVE ACCOUNT TIER TWO**

Portfolio 2484

**Portfolio Positions**

as of March 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio	
900,000.000	AMCAR 2021-3 A3 CAR Mat: 8/18/26 Cpn: 0.76% Moody's: Aaa S&P: Fitch: Tr Date: 11/9/21 St Date: 11/17/21	03066JAC7	899,889.93	0.00	870,534.90	247.00	(29,355.03)	96.726	1.60%
550,000.000	COPAR 2021-1 A3 CAR Mat: 9/15/26 Cpn: 0.86% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 10/19/21 St Date: 10/27/21	14044CAC6	549,989.61	0.00	528,770.00	210.22	(21,219.61)	96.140	0.97%
450,000.000	GMCAR 2021-2 A4 CAR Mat: 10/16/26 Cpn: 0.82% Moody's: Aaa S&P: Fitch: AAA Tr Date: 11/2/21 St Date: 11/4/21	380149AD6	447,134.77	184.50	425,227.50	153.75	(21,907.27)	94.495	0.78%
<b>Total for Asset-Backed</b>			<b>7,397,899.62</b>	<b>428.22</b>	<b>7,216,970.71</b>	<b>2,391.50</b>	<b>(180,928.91)</b>		<b>13.25%</b>
<b>Grand Total</b>			<b>56,272,811.84</b>	<b>52,339.03</b>	<b>54,382,443.70</b>	<b>91,192.79</b>	<b>(1,890,368.14)</b>		<b>100.00%</b>



**Portfolio Positions**

as of March 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
<b>Cash</b>							
	CASH OR STIF	USD	7,562,936.91	7,562,936.91	0.00	1.000	0.66%
<b>Total for Cash</b>			<b>7,562,936.91</b>	<b>7,562,936.91</b>	<b>0.00</b>		<b>0.66%</b>
<b>Money Markets</b>							
78,000,000.000	U.S. TREASURY BILL	912796T74	77,986,303.29	77,986,364.48	61.19	99.998	6.85%
	Mat: 4/5/22	Cpn: 0.00%	0.00	12,620.75			
	Moody's: Aaa	S&P: AA+u	Fitch: AAAu				
	Tr Date: 2/7/22	St Date: 2/8/22					
150,000,000.000	U.S. TREASURY BILL	912796T82	149,967,802.08	149,969,592.59	1,790.51	99.997	13.17%
	Mat: 4/12/22	Cpn: 0.00%	0.00	25,758.33			
	Moody's: Aaa	S&P: AA+u	Fitch: AAAu				
	Tr Date: 2/16/22	St Date: 2/16/22					
45,000,000.000	U.S. TREASURY BILL	912796T90	44,985,081.25	44,985,884.72	803.47	99.992	3.95%
	Mat: 4/19/22	Cpn: 0.00%	0.00	10,587.50			
	Moody's: Aaa	S&P: AA+u	Fitch: AAAu				
	Tr Date: 2/16/22	St Date: 2/16/22					
2,000,000.000	SUMITOMO MITSUI BANK YCD	86565C4B2	2,000,000.00	1,999,679.66	(320.34)	99.984	0.18%
	Mat: 4/26/22	Cpn: 0.18%	0.00	2,480.00			
	Moody's: P-1	S&P: A-1	Fitch: F1				
	Tr Date: 7/26/21	St Date: 7/27/21					
50,000,000.000	U.S. TREASURY BILL	912796U23	49,987,750.00	49,991,039.36	3,289.36	99.991	4.39%
	Mat: 4/26/22	Cpn: 0.00%	0.00	4,958.33			
	Moody's: Aaa	S&P: AA+u	Fitch: AAAu				
	Tr Date: 3/15/22	St Date: 3/15/22					
4,000,000.000	TORONTO-DOMINION NY YCD	89114W7M1	3,999,999.87	3,999,466.32	(533.55)	99.987	0.35%
	Mat: 4/28/22	Cpn: 0.24%	53.33	9,013.33			
	Moody's: P-1	S&P: A-1+	Fitch: F1+				
	Tr Date: 4/29/21	St Date: 4/30/21					
50,000,000.000	U.S. TREASURY BILL	912796U72	49,983,666.67	49,988,919.17	5,252.50	99.989	4.39%
	Mat: 5/3/22	Cpn: 0.00%	0.00	5,666.67			
	Moody's: Aaa	S&P: AA+u	Fitch: AAAu				
	Tr Date: 3/15/22	St Date: 3/15/22					
3,200,000.000	SKANDINAV ENSKILDA BK YCD	83050PUW7	3,201,142.37	3,199,060.58	(2,081.79)	99.971	0.28%
	Mat: 5/10/22	Cpn: 0.23%	2,187.56	6,664.89			
	Moody's: P-1	S&P: A-1	Fitch: F1+				
	Tr Date: 8/24/21	St Date: 8/25/21					



**Portfolio Positions**

as of March 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
50,000,000.000	U.S. TREASURY BILL Mat: 5/10/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 3/15/22 St Date: 3/15/22	912796U80	49,978,883.33 0.00	49,985,537.78 6,410.42	6,654.45	99.983	4.39%
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	1,199,601.68 2,282.00	(739.65)	99.967	0.11%
2,500,000.000	BAYERISCHE LANDESBANK YCD Mat: 5/12/22 Cpn: 0.21% Moody's: P-1 S&P: NR Fitch: F1 Tr Date: 9/28/21 St Date: 9/29/21	0727MCNR4	2,500,623.61 685.42	2,499,130.00 3,368.75	(1,493.61)	99.965	0.22%
2,000,000.000	CREDIT INDUST ET COMM YCD FRN SOFRRATE Mat: 5/16/22 Cpn: 0.40% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 9/9/21 St Date: 9/10/21	22536UY61	1,999,999.99 236.11	1,996,922.62 332.78	(3,077.37)	99.846	0.18%
100,000,000.000	U.S. TREASURY BILL Mat: 5/17/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 3/15/22 St Date: 3/15/22	912796U98	99,950,650.00 0.00	99,959,936.42 13,316.66	9,286.42	99.973	8.78%
2,000,000.000	CREDIT AGRICOLE YCD FRN SOFRRATE Mat: 5/18/22 Cpn: 0.42% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 9/20/21 St Date: 9/21/21	22532XQR2	2,000,133.29 9.44	1,996,802.20 326.67	(3,331.09)	99.840	0.18%
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	1,998,809.96 3,466.67	(1,190.04)	99.941	0.18%
50,000,000.000	U.S. TREASURY BILL Mat: 5/24/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 3/15/22 St Date: 3/15/22	912796V22	49,970,347.22 0.00	49,971,052.98 7,201.39	705.76	99.956	4.39%
50,000,000.000	U.S. TREASURY BILL Mat: 5/31/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 3/15/22 St Date: 3/15/22	912796V30	49,963,104.17 0.00	49,964,225.89 8,145.83	1,121.72	99.944	4.39%
3,800,000.000	NORDEA BANK ABP NY YCD Mat: 6/7/22 Cpn: 0.70% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 3/8/22 St Date: 3/9/22	65558UPT3	3,800,000.00 0.00	3,800,007.45 1,699.44	7.45	100.000	0.33%



**Portfolio Positions**

as of March 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
50,000,000.000	CASH MGMT BILL Mat: 6/7/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 3/15/22 St Date: 3/15/22	912796V89	49,957,941.67	0.00	49,957,401.45 8,511.80	(540.23)	99.931	4.39%
3,000,000.000	JPMORGAN SECURITIES CP Mat: 6/9/22 Cpn: 0.00% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 3/9/22 St Date: 3/10/22	46640QF97	2,993,175.00	0.00	2,994,263.91 1,650.00	1,088.91	99.861	0.26%
2,950,000.000	NATIXIS NY YCD Mat: 6/9/22 Cpn: 0.29% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 12/7/21 St Date: 12/9/21	63873QRN6	2,950,000.00	0.00	2,947,571.38 2,685.32	(2,428.62)	99.918	0.26%
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	3,995,654.12 5,553.33	(4,345.88)	99.891	0.35%
80,000,000.000	CASH MGMT BILL Mat: 6/14/22 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAAu Tr Date: 3/15/22 St Date: 3/15/22	912796V97	79,921,230.56	0.00	79,929,332.22 10,730.55	8,101.66	99.924	7.02%
2,000,000.000	NATIXIS NY FRN YCD SOFRRATE Mat: 6/17/22 Cpn: 0.46% Moody's: S&P: Fitch: Tr Date: 2/11/22 St Date: 2/14/22	63873QPY4	2,000,346.00	341.11	1,995,766.16 374.44	(4,579.84)	99.788	0.18%
5,000,000.000	SUMITOMO MITSUI TR NY YCD Mat: 6/22/22 Cpn: 0.88% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 3/24/22 St Date: 3/25/22	86564MEZ7	5,000,000.00	0.00	5,000,000.00 855.56	0.00	100.000	0.44%
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	4,192,781.88 6,393.33	(7,217.14)	99.828	0.37%
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	4,198,135.59 421.00	(11,864.41)	99.718	0.37%
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	2,095,722.20 3,501.75	(4,277.81)	99.796	0.18%



**Portfolio Positions**

as of March 31, 2022

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	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	2,094,784.73 2,963.33	(5,215.15)	99.752	0.18%
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	1,995,217.86 3,245.56	(4,781.25)	99.761	0.18%
5,000,000.000	BANCO SANTANDER FRN YCD SOFRRATE Mat: 7/25/22 Cpn: 0.44% Moody's: S&P: Fitch: Tr Date: 1/24/22 St Date: 1/25/22	05966DE32	5,000,000.00 0.00	4,984,973.90 427.14	(15,026.10)	99.700	0.44%
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	2,293,798.42 3,181.67	(6,201.58)	99.730	0.20%
4,000,000.000	MIZUHO BANK FRN YCD SOFRRATE Mat: 8/3/22 Cpn: 0.46% Moody's: S&P: Fitch: Tr Date: 2/2/22 St Date: 2/3/22	60710RSB2	4,000,000.00 0.00	3,982,702.32 1,023.33	(17,297.68)	99.568	0.35%
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	1,993,317.82 2,480.56	(6,682.18)	99.666	0.18%
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	1,992,071.36 2,455.56	(7,928.57)	99.604	0.18%
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	2,200,369.95 2,496.07	(9,630.05)	99.564	0.19%
1,000,000.000	SVENSKA HANDELSBANKEN YCD FRN SOFRRATE Mat: 9/1/22 Cpn: 0.48% Moody's: S&P: Fitch: Tr Date: 2/28/22 St Date: 3/1/22	86959RXQ8	1,000,000.00 0.00	995,365.11 285.83	(4,634.89)	99.537	0.09%
2,900,000.000	BANK OF NOVA SCOTIA FRN YCD SOFRRATE Mat: 9/14/22 Cpn: 0.45% Moody's: S&P: Fitch: Tr Date: 2/24/22 St Date: 2/28/22	06417MVT9	2,899,841.69 248.11	2,894,616.35 582.42	(5,225.34)	99.814	0.25%





**Portfolio Positions**

as of March 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,000,000.000	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	3,979,895.08 4,840.00	(20,104.92)	99.497	0.35%
3,000,000.000	ROYAL BANK OF CANADA YCD Mat: 9/16/22 Cpn: 1.41% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 3/15/22 St Date: 3/16/22	78012U4J1	3,000,000.00	0.00	3,001,230.00 1,880.00	1,230.00	100.041	0.26%
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	1,989,027.56 2,415.00	(10,972.44)	99.451	0.17%
2,000,000.000	ROYAL BANK OF CANADA YCD Mat: 10/4/22 Cpn: 0.21% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 10/5/21 St Date: 10/5/21	78012UV77	2,000,000.00	0.00	1,987,589.56 2,076.67	(12,410.44)	99.380	0.17%
5,000,000.000	WESTPAC BANK FRN YCD SOFRRATE Mat: 1/12/23 Cpn: 0.47% Moody's: S&P: Fitch: Tr Date: 2/2/22 St Date: 2/4/22	96130ALP1	4,999,043.43	722.22	4,990,351.40 1,054.17	(8,692.03)	99.807	0.44%
2,490,000.000	BAYERISCHE LANDESBANK FRN YCD US0003M Mat: 1/27/23 Cpn: 0.43% Moody's: P-1 S&P: NR Fitch: F1 Tr Date: 2/18/22 St Date: 2/22/22	0727MCQB6	2,490,547.80	768.91	2,490,168.15 1,892.71	(379.65)	100.007	0.22%
3,000,000.000	CANADIAN IMPERIAL BANK FRN YCD SOFRRATE Mat: 2/10/23 Cpn: 0.53% Moody's: S&P: Fitch: Tr Date: 2/11/22 St Date: 2/11/22	13606KDL7	3,000,000.00	0.00	2,992,687.86 822.50	(7,312.14)	99.756	0.26%
3,000,000.000	BARCLAYS FRN YCD SOFRRATE Mat: 2/16/23 Cpn: 0.57% Moody's: S&P: Fitch: Tr Date: 2/16/22 St Date: 2/16/22	06742TH41	3,000,000.00	0.00	2,992,263.54 665.00	(7,736.46)	99.742	0.26%

<b>Total for Money Markets</b>			<b>852,807,952.56</b>		<b>852,649,093.72</b>	<b>(158,858.84)</b>		<b>74.88%</b>
			<b>7,052.98</b>		<b>199,764.98</b>			

**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	7,100,263.62 57,638.19	(111,656.38)	100.004	0.63%
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**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of March 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
5,000,000.000	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	5,013,897.60 4,131.94	(98,402.40)	100.278	0.44%
7,500,000.000	INTL BANK RECON & DEVELOP FRN SOFRRATE Mat: 1/13/23 Cpn: 0.17% Moody's: Aaa S&P: AAA Fitch: Tr Date: 5/17/21 St Date: 5/19/21	459058JQ7	7,505,025.00 0.00	7,502,215.58 2,795.00	(2,809.43)	100.030	0.66%
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	1,492,153.31 849.72	(24,700.29)	98.168	0.13%
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	5,999,800.80 23.18	(199.20)	99.997	0.53%
2,980,000.000	INTL FINANCE CORP FRN SOFRRATE Mat: 4/3/24 Cpn: 0.13% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/22/21 St Date: 10/29/21	45950VQM1	2,980,000.00 0.00	2,976,720.33 969.56	(3,279.67)	99.890	0.26%

<b>Total for Government Related</b>			<b>30,326,098.60</b> <b>1,565.28</b>	<b>30,085,051.24</b> <b>66,407.60</b>	<b>(241,047.36)</b>		<b>2.65%</b>
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**Tax-Exempt**

3,000,000.000	CA STATE GO/ULT Mat: 4/12/22 Cpn: 0.48% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 3/15/22 St Date: 3/15/22	13066JUQ3	3,000,000.00 0.00	2,999,970.00 670.68	(30.00)	99.999	0.26%
750,000.000	CA UNIV OF CALIFORNIA TXB Mat: 5/15/22 Cpn: 0.16% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 2/24/21 St Date: 3/10/21	91412HJH7	750,000.00 0.00	749,523.92 461.83	(476.08)	99.937	0.07%

<b>Total for Tax-Exempt</b>			<b>3,750,000.00</b> <b>0.00</b>	<b>3,749,493.92</b> <b>1,132.52</b>	<b>(506.08)</b>		<b>0.33%</b>
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**Taxable Muni**

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	1,000,000.53 10,640.00	(17,189.47)	100.000	0.09%
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**Portfolio Positions**

as of March 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
500,000.000	CA 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	500,026.82 2,628.33	26.82	100.005	0.04%
7,000,000.000	CA SAN JOSE FIN AUTH LEASE CP TXB Mat: 4/28/22 Cpn: 0.23% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 1/12/22 St Date: 1/12/22	79815WCY2	7,000,000.00 0.00	6,998,600.00 3,484.66	(1,400.00)	99.980	0.61%
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	1,249,160.48 1,443.85	(839.53)	99.933	0.11%
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	749,772.44 1,289.17	(227.57)	99.970	0.07%
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	499,827.46 517.56	(172.54)	99.966	0.04%
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	999,026.18 503.33	(973.82)	99.903	0.09%
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	1,176,128.06 16,317.60	(39,911.44)	100.524	0.10%
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	1,119,261.29 1,086.40	(739.87)	99.934	0.10%
6,000,000.000	CA ST UNIVERSITY CP TXB Mat: 6/2/22 Cpn: 0.35% Moody's: P-1 S&P: A-1 Fitch: Tr Date: 2/4/22 St Date: 2/4/22	13078FCH7	5,997,054.00 58.33	5,997,000.00 3,325.00	(54.00)	99.950	0.53%
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	1,198,241.54 780.87	(1,758.46)	99.854	0.11%



**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of March 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
500,000.000	CA 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	502,225.19 4,416.67	(16,969.81)	100.445	0.04%
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	1,995,877.22 843.33	(4,122.78)	99.794	0.18%
3,060,000.000	CA OAKLAND USD GO/ULT TXB Mat: 8/1/22 Cpn: 0.49% Moody's: A1 S&P: AA Fitch: Tr Date: 10/21/21 St Date: 11/3/21	672325M53	3,060,000.00 0.00	3,055,524.11 2,473.50	(4,475.89)	99.854	0.27%
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	1,880,537.02 713.16	(4,462.98)	99.763	0.17%
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	1,741,967.50 417.08	(8,032.50)	99.541	0.15%
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	3,978,117.08 4,638.11	(21,882.92)	99.453	0.35%
<b>Total for Taxable Muni</b>			<b>34,764,479.66</b> <b>829.22</b>	<b>34,641,292.91</b> <b>55,518.62</b>	<b>(123,186.75)</b>		<b>3.05%</b>

**Credit**

1,088,000.000	PEPSICO-FULL CALL 4/11/12 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	1,088,217.60 10,132.00	(21,528.88)	100.020	0.10%
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	4,007,640.00 40,333.33	(92,680.00)	100.191	0.36%
1,000,000.000	AMERICAN EXPRESS-FULL CALL 4/19/22 Mat: 5/20/22 Cpn: 2.75% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 7/27/20 St Date: 7/29/20	025816CD9	1,039,226.90 5,270.83	1,000,500.00 10,006.94	(38,726.90)	100.050	0.09%



**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of March 31, 2022

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	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	500,515.00 4,711.11	(15,220.00)	100.103	0.04%
3,445,000.000	CITIZENS BANK-FULL CALL 4/26/22 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	3,448,996.20 31,698.78	(72,034.95)	100.116	0.31%
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	1,503,960.00 12,835.42	(52,170.00)	100.264	0.13%
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	3,509,485.00 13,125.00	(68,565.00)	100.271	0.31%
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	422,927.28 238.92	(1,072.72)	99.747	0.04%
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	364,183.38 100.83	(9,440.66)	100.326	0.03%
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	504,028.98 823.17	(4,182.75)	99.414	0.04%
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	300,795.00 3,285.42	(6,876.00)	100.265	0.03%
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	506,338.56 5,519.50	(15,548.40)	100.464	0.04%
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	2,518,112.88 28,147.50	(89,421.48)	100.644	0.22%



**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of March 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,000,000.000	AMERICAN EXPRESS Mat: 12/2/22 Cpn: 2.65% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 5/20/21 St Date: 5/24/21	025816BD0	4,144,600.00 50,644.44	4,025,816.00 35,038.89	(118,784.00)	100.645	0.36%
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	2,383,255.38 15,536.27	(44,539.94)	100.221	0.21%
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	717,213.50 372.57	(7,532.75)	98.926	0.06%
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	504,595.00 2,951.39	(18,500.00)	100.919	0.04%
430,000.000	NEXTERA ENERGY FRN US0003M Mat: 2/22/23 Cpn: 0.75% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 2/17/21 St Date: 2/22/21	65339KBT6	430,000.00 0.00	428,495.43 340.22	(1,504.57)	99.650	0.04%
1,570,000.000	GOLDMAN SACHS FRN US0003M Mat: 2/23/23 Cpn: 1.21% 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	1,573,216.93 1,958.70	(4,361.17)	100.205	0.14%
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	308,867.40 857.81	(12,331.15)	101.268	0.03%
653,000.000	CENTERPOINT ERGY FRN US0003M Mat: 3/2/23 Cpn: 1.00% Moody's: A3 S&P: BBB+ Fitch: A- Tr Date: 2/26/21 St Date: 3/2/21	15189WAN0	653,000.00 0.00	652,857.41 546.50	(142.59)	99.978	0.06%
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	1,009,184.25 342.49	(15,815.75)	98.457	0.09%
1,225,000.000	ATMOS ENERGY FRN US0003M Mat: 3/9/23 Cpn: 1.02% Moody's: A1 S&P: A- Fitch: Tr Date: 3/4/21 St Date: 3/9/21	049560AV7	1,225,000.00 0.00	1,223,778.31 800.53	(1,221.69)	99.900	0.11%



**Portfolio Positions**

as of March 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,000,000.000	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	3,968,600.00 2,916.67	(102,920.00)	99.215	0.35%
2,000,000.000	ALLSTATE FRN US0003M Mat: 3/29/23 Cpn: 1.61% 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	2,003,536.00 268.81	(18,004.00)	100.177	0.18%
2,050,000.000	SO CAL EDISON FRN SOFRRATE Mat: 4/3/23 Cpn: 0.68% 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	2,055,711.26 3,421.49	873.26	100.279	0.18%
4,200,000.000	BANK OF AMERICA FRN US0003M Mat: 4/24/23 Cpn: 1.26% 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	4,201,138.20 9,840.09	(33,375.52)	100.027	0.37%
4,415,000.000	FLORIDA POWER & LIGHT FRN SOFRRATE Mat: 5/10/23 Cpn: 0.30% 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	4,412,145.84 1,838.89	(2,854.17)	99.935	0.39%
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	608,926.80 1,190.49	(11,073.20)	98.214	0.05%
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	6,206,200.00 58,095.38	(115,072.00)	100.100	0.55%
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	6,095,973.20 5,659.16	(124,026.80)	98.006	0.54%
2,000,000.000	M&T BANK FRN US0003M Mat: 7/26/23 Cpn: 0.95% 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	2,006,456.46 3,420.23	(14,303.54)	100.323	0.18%
2,090,000.000	NATL RURAL UTILITIES FRN SOFRRATE Mat: 8/7/23 Cpn: 0.45% Moody's: A2 S&P: A- Fitch: A Tr Date: 1/31/22 St Date: 2/7/22	63743HFB3	2,090,000.00 0.00	2,088,683.61 1,384.63	(1,316.39)	99.937	0.18%



**Portfolio Positions**

as of March 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
595,000.000	SOUTHERN CAL GAS FRN US0003M Mat: 9/14/23 Cpn: 1.15% Moody's: A2 S&P: A Fitch: A+ Tr Date: 9/14/20 St Date: 9/21/20	842434CV2	595,000.00 0.00	593,970.65 342.98	(1,029.35)	99.827	0.05%
300,000.000	PPL ELECTRIC UTILITIES FRN US0003M Mat: 9/28/23 Cpn: 1.22% Moody's: A1 S&P: A Fitch: Tr Date: 9/28/20 St Date: 10/1/20	69351UAX1	300,000.00 0.00	298,334.80 40.52	(1,665.20)	99.445	0.03%
2,000,000.000	JPMORGAN CHASE FRN US0003M Mat: 10/24/23 Cpn: 1.49% 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	2,010,028.00 5,541.87	(22,112.00)	100.501	0.18%
2,400,000.000	MORGAN STANLEY FRN US0003M Mat: 10/24/23 Cpn: 1.66% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 11/2/21 St Date: 11/4/21	61746BEC6	2,428,272.00 1,015.92	2,412,886.39 7,409.57	(15,385.61)	100.537	0.21%
3,080,000.000	AMERICAN EXPRESS FRN SOFRRATE Mat: 11/3/23 Cpn: 0.28% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/1/21 St Date: 11/4/21	025816CJ6	3,080,000.00 0.00	3,062,836.92 1,364.94	(17,163.08)	99.443	0.27%
2,610,000.000	NEXTERA ENERGY FRN SOFRRATE Mat: 11/3/23 Cpn: 0.45% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 10/27/21 St Date: 11/3/21	65339KBX7	2,610,000.00 0.00	2,600,048.33 1,859.16	(9,951.67)	99.619	0.23%
2,525,000.000	CATERPILLAR FRN SOFRRATE Mat: 1/10/24 Cpn: 0.22% Moody's: A2 S&P: A Fitch: A Tr Date: 1/3/22 St Date: 1/10/22	14913R2T3	2,525,000.00 0.00	2,519,109.53 1,249.89	(5,890.47)	99.767	0.22%
685,000.000	SIMON PROPERTY GROUP FRN SOFRRATE Mat: 1/11/24 Cpn: 0.48% Moody's: A3 S&P: A- Fitch: Tr Date: 1/4/22 St Date: 1/11/22	828807DR5	685,000.00 0.00	685,099.22 730.67	99.22	100.015	0.06%
3,110,000.000	TRUIST BANK FRN SOFRRATE Mat: 1/17/24 Cpn: 0.24% 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	3,110,563.56 1,521.25	563.56	100.018	0.27%
3,970,000.000	BANK OF AMERICA FRN US0003M Mat: 3/5/24 Cpn: 1.37% 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	3,978,718.12 3,785.67	(13,454.68)	100.220	0.35%





**Portfolio Positions**

as of March 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
5,000,000.000	CHARLES SCHWAB FRN SOFRRATE Mat: 3/18/24 Cpn: 0.78% Moody's: A2 S&P: A Fitch: A Tr Date: 2/3/22 St Date: 2/7/22	808513BM6	5,013,250.00 3,888.76	4,986,190.60 1,513.47	(27,059.40)	99.724	0.44%
3,000,000.000	TOYOTA MOTOR CREDIT FRN SOFRRATE Mat: 3/22/24 Cpn: 0.67% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 3/17/22 St Date: 3/22/22	89236TJY2	3,000,000.00 0.00	3,004,165.50 558.34	4,165.50	100.139	0.26%
595,000.000	PUBLIC STORAGE FRN SOFRRATE Mat: 4/23/24 Cpn: 0.51% Moody's: A2 S&P: A Fitch: Tr Date: 4/14/21 St Date: 4/23/21	74460WAB3	595,000.00 0.00	594,811.04 565.24	(188.96)	99.968	0.05%
2,250,000.000	BNY MELLON FRN SOFRRATE Mat: 4/26/24 Cpn: 0.30% 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	2,243,212.16 1,219.22	(6,787.85)	99.698	0.20%
2,415,000.000	CITIGROUP FRN US0003M Mat: 5/17/24 Cpn: 1.57% 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	2,428,506.81 4,525.07	(21,800.49)	100.559	0.21%
1,985,000.000	CITIGROUP FRN US0003M Mat: 6/1/24 Cpn: 1.55% 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	1,996,219.22 2,642.59	(15,141.58)	100.565	0.18%
3,110,000.000	KEY BANK FRN SOFRRATE Mat: 6/14/24 Cpn: 0.60% 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	3,090,824.58 857.84	(19,175.42)	99.383	0.27%
1,260,000.000	PPL ELECTRIC UTILITIES FRN SOFRRATE Mat: 6/24/24 Cpn: 0.61% Moody's: A1 S&P: A Fitch: Tr Date: 6/21/21 St Date: 6/24/21	69351UAY9	1,260,000.00 0.00	1,253,047.66 170.77	(6,952.34)	99.448	0.11%
2,400,000.000	BANK OF AMERICA FRN US0003M Mat: 7/23/24 Cpn: 1.22% 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	2,412,354.62 5,444.24	(22,253.38)	100.515	0.21%
1,365,000.000	JPMORGAN CHASE FRN US0003M Mat: 7/23/24 Cpn: 1.15% 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	1,374,611.89 2,918.58	(7,880.56)	100.704	0.12%



**Portfolio Positions**

as of March 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	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: 0.76% 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	1,870,860.37 875.89	(19,139.63)	98.987	0.16%
4,460,000.000	CATERPILLAR FRN SOFRRATE Mat: 9/13/24 Cpn: 0.53% 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	4,440,195.10 1,188.95	(19,804.90)	99.556	0.39%
2,410,000.000	TOYOTA MOTOR CREDIT FRN SOFRRATE Mat: 9/13/24 Cpn: 0.55% 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	2,394,486.40 666.56	(15,513.60)	99.356	0.21%
545,000.000	ANALOG DEVICES FRN SOFRRATE Mat: 10/1/24 Cpn: 0.29% Moody's: A3 S&P: A- Fitch: Tr Date: 9/28/21 St Date: 10/5/21	032654AT2	545,000.00 0.00	543,783.34 390.15	(1,216.66)	99.777	0.05%
4,500,000.000	NATL RURAL UTILITIES FRN SOFRRATE Mat: 10/18/24 Cpn: 0.38% Moody's: A2 S&P: A- Fitch: A Tr Date: 10/18/21 St Date: 10/25/21	63743HFA5	4,500,000.00 0.00	4,475,681.87 3,463.48	(24,318.14)	99.460	0.39%
1,000,000.000	BANK OF AMERICA FRN SOFRRATE Mat: 10/24/24 Cpn: 0.77% 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	998,932.27 1,433.26	(1,067.73)	99.893	0.09%
3,205,000.000	SPIRE MISSOURI FRN SOFRRATE Mat: 12/2/24 Cpn: 0.74% Moody's: A1 S&P: A Fitch: Tr Date: 12/1/21 St Date: 12/7/21	84859DAB3	3,205,000.00 0.00	3,206,441.45 1,971.96	1,441.45	100.045	0.28%
1,760,000.000	CAPITAL ONE FINL FRN SOFRRATE Mat: 12/6/24 Cpn: 0.95% Moody's: Baa1 S&P: BBB Fitch: A- Tr Date: 12/2/21 St Date: 12/6/21	14040HCL7	1,760,000.00 0.00	1,750,999.36 1,155.71	(9,000.64)	99.489	0.15%
1,385,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 6/1/25 Cpn: 0.77% 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	1,372,262.16 912.71	(12,737.85)	99.080	0.12%
2,100,000.000	TRUIST FINANCIAL FRN SOFRRATE Mat: 6/9/25 Cpn: 0.66% 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	2,085,865.19 879.92	(14,134.81)	99.327	0.18%



**Portfolio Positions**

as of March 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,525,000.000	JPMORGAN CHASE FRN SOFRRATE Mat: 12/10/25 Cpn: 0.86% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 12/7/21 St Date: 12/10/21	46647PCS3	2,525,000.00	0.00	2,502,723.39 1,324.47	(22,276.61)	99.118	0.22%
1,975,000.000	CITIGROUP FRN SOFRRATE Mat: 1/25/26 Cpn: 0.74% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 1/18/22 St Date: 1/25/22	17327CAP8	1,975,000.00	0.00	1,952,667.77 2,693.72	(22,332.23)	98.869	0.17%
1,870,000.000	MORGAN STANLEY FRN SOFRRATE Mat: 2/18/26 Cpn: 1.00% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 2/23/22 St Date: 2/25/22	61747YEN1	1,874,918.10	363.61	1,868,503.70 2,181.08	(6,414.40)	99.920	0.16%
<b>Total for Credit</b>			<b>141,779,146.01</b>	<b>196,593.26</b>	<b>140,269,292.81</b> <b>371,138.88</b>	<b>(1,509,853.21)</b>		<b>12.35%</b>

**Mortgage-Backed**

119,856.828	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	122,942.21	39.50	119,770.77 237.02	(3,171.43)	99.928	0.01%
157,773.561	FHMS KI04 A 1MOFRN CMBS Mat: 7/25/24 Cpn: 0.60% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/8/19 St Date: 8/21/19	3137FNAV2	157,773.56	0.00	157,781.45 18.45	7.89	100.005	0.01%
441,117.831	FHMS KI05 A Mat: 7/25/24 Cpn: 0.58% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 1/16/20 St Date: 1/28/20	3137FQXG3	441,614.56	65.19	441,264.72 49.87	(349.84)	100.033	0.04%
3,961,805.724	FHMS Q015 A 1MOFRN CMBS Mat: 8/25/24 Cpn: 0.31% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 4/27/21 St Date: 5/7/21	3137FYUR5	3,963,680.23	313.23	3,962,304.91 235.99	(1,375.32)	100.013	0.35%
512,067.375	FHMS KI06 A 1MOFRN CMBS Mat: 3/25/25 Cpn: 0.46% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/11/20 St Date: 8/25/20	3137FVNA6	512,067.38	0.00	512,095.54 45.94	28.16	100.006	0.04%
5,550,000.000	FHMS KI07 A SOFRFRN Mat: 9/25/26 Cpn: 0.22% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 10/20/21 St Date: 11/2/21	3137H3KA9	5,550,000.00	0.00	5,551,354.20 237.06	1,354.20	100.024	0.49%



**Portfolio Positions**

as of March 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
4,650,000.000	FHMS KI08 A 1MOFRN CMBS Mat: 10/25/26 Cpn: 0.25% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 12/1/21 St Date: 12/9/21	3137H4RC6	4,650,000.00 0.00	4,651,822.80 225.74	1,822.80	100.039	0.41%
<b>Total for Mortgage-Backed</b>			<b>15,398,077.94</b> <b>417.92</b>	<b>15,396,394.39</b> <b>1,050.08</b>	<b>(1,683.55)</b>		<b>1.35%</b>
<b>Asset-Backed</b>							
484,588.743	COPAR 2021-1 A1 CAR Mat: 11/15/22 Cpn: 0.13% Moody's: P-1 S&P: (P)A-1+ Fitch: F1+ Tr Date: 10/19/21 St Date: 10/27/21	14044CAA0	484,588.74 0.00	484,386.67 30.73	(202.07)	99.958	0.04%
438,968.021	VALET 2021-1 A1 CAR Mat: 11/21/22 Cpn: 0.16% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 12/7/21 St Date: 12/13/21	92868KAA1	438,968.02 0.00	438,909.20 21.39	(58.82)	99.987	0.04%
93,209.604	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	94,192.67 0.00	93,241.20 76.22	(951.47)	100.034	0.01%
433,356.879	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	436,664.28 257.55	433,478.65 221.13	(3,185.62)	100.028	0.04%
1,590,650.844	CRVNA 2021-P4 A1 CAR Mat: 1/10/23 Cpn: 0.31% Moody's: S&P: A-1+ Fitch: Tr Date: 12/21/21 St Date: 12/29/21	14687KAA4	1,590,650.84 0.00	1,589,752.13 283.93	(898.72)	99.944	0.14%
4,556,641.476	GMCAR 2022-1 A1 CAR Mat: 1/17/23 Cpn: 0.23% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 1/11/22 St Date: 1/19/22	380146AA8	4,556,641.48 0.00	4,551,487.91 463.08	(5,153.56)	99.887	0.40%
200,772.106	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	203,438.61 0.00	200,829.13 164.19	(2,609.49)	100.028	0.02%
3,296,848.604	BMWLT 2022-1 A1 LEASE Mat: 1/25/23 Cpn: 0.24% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 1/11/22 St Date: 1/19/22	05601XAA7	3,296,848.60 0.00	3,293,063.82 151.63	(3,784.78)	99.885	0.29%



**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of March 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
3,159,697.069	CARMX 2022-1 A1 CAR Mat: 2/15/23 Cpn: 0.31% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 1/19/22 St Date: 1/26/22	14317CAA0	3,159,697.07 0.00	3,155,567.34 466.75	(4,129.72)	99.869	0.28%
2,958,071.549	FORDO 2022-A A1 CAR Mat: 2/15/23 Cpn: 0.24% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 1/19/22 St Date: 1/24/22	345286AA6	2,958,071.55 0.00	2,955,001.07 333.66	(3,070.48)	99.896	0.26%
47,334.151	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	47,358.19 0.00	47,316.35 6.52	(41.83)	99.962	0.00%
2,208,493.153	WOART 2022-A A1 CAR Mat: 2/15/23 Cpn: 0.40% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 2/8/22 St Date: 2/16/22	98164GAA8	2,208,493.15 0.00	2,205,330.59 414.63	(3,162.56)	99.857	0.19%
10,165.836	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	10,169.41 0.00	10,162.01 0.99	(7.40)	99.962	0.00%
1,556,029.743	EART 2022-1A A1 CAR Mat: 3/15/23 Cpn: 0.38% Moody's: S&P: A-1+ Fitch: Tr Date: 2/16/22 St Date: 2/23/22	30167JAA2	1,556,029.74 0.00	1,555,065.00 277.70	(964.74)	99.938	0.14%
5,000,000.000	AMCAR 2022-1 A1 CAR Mat: 3/20/23 Cpn: 0.90% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 3/10/22 St Date: 3/16/22	03066TAA9	5,000,000.00 0.00	4,998,125.00 2,007.00	(1,875.00)	99.963	0.44%
266,443.111	TOYOTA 2019-A A3 CAR Mat: 7/17/23 Cpn: 2.91% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/4/22 St Date: 1/6/22	89239AAD5	268,337.36 452.29	267,293.86 344.60	(1,043.49)	100.319	0.02%
502,217.085	TOYOTA 2021-A A2 CAR Mat: 7/17/23 Cpn: 0.16% Moody's: Aaa S&P: Fitch: AAA Tr Date: 1/4/22 St Date: 1/6/22	89240BAB4	502,040.53 46.87	501,584.29 35.71	(456.24)	99.874	0.04%
367,129.122	TOYOTA 2019-B A3 CAR Mat: 8/15/23 Cpn: 2.57% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/4/22 St Date: 1/6/22	89239JAD6	369,602.88 550.39	368,158.18 419.34	(1,444.69)	100.280	0.03%



**Portfolio Positions**

as of March 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,143,501.635	VERIZON 2019-A A1A PHONE Mat: 9/20/23 Cpn: 2.93% Moody's: Aaa S&P: AAA Fitch: AAA Tr Date: 12/22/21 St Date: 12/27/21	92347YAA2	1,150,469.85	651.48	1,146,973.31	(3,496.54)	100.304	0.10%
5,100,000.000	MERCEDES 2020-B A3 LEASE Mat: 11/15/23 Cpn: 0.40% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/20/22 St Date: 1/24/22	58769EAC2	5,092,335.94	576.67	5,069,665.20	(22,670.74)	99.405	0.45%
1,182,850.803	GMALT 2021-3 A2 LEASE Mat: 12/20/23 Cpn: 0.24% Moody's: S&P: AAA Fitch: AAA Tr Date: 1/4/22 St Date: 1/6/22	36262XAB0	1,180,263.31	126.17	1,174,673.76	(5,589.56)	99.309	0.10%
429,018.025	VZOT 2019-B A1B Mat: 12/20/23 Cpn: 0.90% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/24/20 St Date: 6/26/20	92349GAB7	430,107.33	0.00	429,398.13	(709.19)	100.089	0.04%
1,750,000.000	MBALT 2021-A A3 Mat: 1/16/24 Cpn: 0.25% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/20/22 St Date: 1/24/22	58770GAC4	1,742,753.91	109.38	1,733,751.25	(9,002.66)	99.072	0.15%
1,271,085.853	CARMX 2021-2 A2B AUTO Mat: 6/17/24 Cpn: 0.47% Moody's: S&P: AAA Fitch: AAA Tr Date: 4/13/21 St Date: 4/21/21	14314QAH7	1,271,085.85	0.00	1,270,415.99	(669.86)	99.947	0.11%
3,475,454.497	CARMX 2021-3 2AB CAR Mat: 9/16/24 Cpn: 0.51% Moody's: Aaa S&P: AAA Fitch: Tr Date: 7/21/21 St Date: 7/28/21	14317DAH3	3,475,454.50	0.00	3,471,947.76	(3,506.73)	99.899	0.30%
5,050,000.000	HART 2021-C A2B CAR Mat: 10/15/24 Cpn: 0.25% Moody's: S&P: AAA Fitch: AAA Tr Date: 11/9/21 St Date: 11/17/21	44935FAC8	5,050,000.00	0.00	5,049,252.60	(747.40)	99.985	0.44%
2,364,194.015	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	2,364,194.02	0.00	2,361,423.18	(2,770.84)	99.883	0.21%
5,000,000.000	HART 2022-A A2B CAR Mat: 2/18/25 Cpn: 0.68% Moody's: S&P: AAA Fitch: AAA Tr Date: 3/9/22 St Date: 3/16/22	448977AC2	5,000,000.00	0.00	5,001,615.00	1,615.00	100.032	0.44%



**CALOPTIMA - OPERATING FUND**

Portfolio 2480

**Portfolio Positions**

as of March 31, 2022

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
<b>Total for Asset-Backed</b>			<b>53,938,457.83</b>	<b>2,770.78</b>	<b>53,857,868.61</b>	<b>11,437.63</b>	<b>(80,589.22)</b>	<b>4.73%</b>
<b>Grand Total</b>			<b>1,140,327,149.51</b>	<b>209,229.44</b>	<b>1,138,211,424.50</b>	<b>706,450.31</b>	<b>(2,115,725.00)</b>	<b>100.00%</b>







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	34528QHB3	Ford Credit Floorplan Master Owner Trust A	0.9966	09/15/2024	Asset Backed	2,000,000.00	2,001,558.93	941.21	2,001,383.20	-175.73	0.29	Aaa	AAA	NR
CALOPTIMA EC	34528QHB3	Ford Credit Floorplan Master Owner Trust A	0.9966	09/15/2024	Asset Backed	3,450,000.00	3,457,367.16	1,623.58	3,452,386.02	-4,981.14	0.50	Aaa	AAA	NR
CALOPTIMA EC	34528QHB3	Ford Credit Floorplan Master Owner Trust A	0.9966	09/15/2024	Asset Backed	1,300,000.00	1,303,049.06	611.78	1,300,899.08	-2,149.98	0.19	Aaa	AAA	NR
CALOPTIMA EC	34531RAD9	Ford Credit Auto Lease Trust 2020-B	0.6200	08/15/2023	Asset Backed	250,665.81	250,916.20	69.08	250,417.73	-498.47	0.04	Aaa	AAA	NR
CALOPTIMA EC	34531RAD9	Ford Credit Auto Lease Trust 2020-B	0.6200	08/15/2023	Asset Backed	1,147,429.76	1,148,575.90	316.18	1,146,294.15	-2,281.75	0.17	Aaa	AAA	NR
CALOPTIMA EC	34531RAD9	Ford Credit Auto Lease Trust 2020-B	0.6200	08/15/2023	Asset Backed	661,870.38	662,546.88	182.38	661,215.33	-1,331.55	0.10	Aaa	AAA	NR
CALOPTIMA EC	34532DAD9	Ford Credit Auto Owner Trust 2019-B	2.2300	10/15/2023	Asset Backed	200,740.09	201,443.58	198.95	201,133.04	-310.54	0.03	NR	AAA	AAA
CALOPTIMA EC	34532DAD9	Ford Credit Auto Owner Trust 2019-B	2.2300	10/15/2023	Asset Backed	1,201,630.16	1,205,997.20	1,190.95	1,203,982.35	-2,014.85	0.17	NR	AAA	AAA
CALOPTIMA EC	34533FAD3	Ford Credit Auto Owner Trust 2019-A	2.7800	09/15/2023	Asset Backed	153,170.67	153,901.68	189.25	153,421.59	-480.09	0.02	Aaa	NR	AAA
CALOPTIMA EC	34533FAD3	Ford Credit Auto Owner Trust 2019-A	2.7800	09/15/2023	Asset Backed	73,874.35	74,209.55	91.28	73,995.37	-214.18	0.01	Aaa	NR	AAA
CALOPTIMA EC	36259KAD9	GM Financial Automobile Leasing Trust 2020-1	1.6700	12/20/2022	Asset Backed	153,739.50	153,936.41	78.45	153,780.78	-155.63	0.02	NR	AAA	AAA
CALOPTIMA EC	36259KAD9	GM Financial Automobile Leasing Trust 2020-1	1.6700	12/20/2022	Asset Backed	241,912.41	242,283.75	123.44	241,977.36	-306.39	0.04	NR	AAA	AAA
CALOPTIMA EC	36259KAD9	GM Financial Automobile Leasing Trust 2020-1	1.6700	12/20/2022	Asset Backed	143,479.08	143,732.66	73.21	143,517.60	-215.06	0.02	NR	AAA	AAA
CALOPTIMA EC	36259KAD9	GM Financial Automobile Leasing Trust 2020-1	1.6700	12/20/2022	Asset Backed	16,099.69	16,128.15	8.22	16,104.01	-24.14	0.00	NR	AAA	AAA
CALOPTIMA EC	36259PAD8	GM Financial Automobile Leasing Trust 2020-2	0.8000	07/20/2023	Asset Backed	2,593,495.72	2,595,289.54	633.97	2,590,199.91	-5,089.63	0.38	Aaa	AAA	NR
CALOPTIMA EC	36259PAD8	GM Financial Automobile Leasing Trust 2020-2	0.8000	07/20/2023	Asset Backed	701,281.24	702,350.15	171.42	700,390.05	-1,960.10	0.10	Aaa	AAA	NR
CALOPTIMA EC	36261RAC2	GM Financial Leasing Trust	0.2600	02/20/2024	Asset Backed	2,000,000.00	1,984,710.67	158.89	1,981,105.00	-3,605.67	0.29	Aaa	NR	AAA
CALOPTIMA EC	36265MAA3	GM Financial Automobile Leasing Trust 2022-1	0.5706	02/21/2023	Asset Backed	4,824,288.38	4,824,288.38	841.04	4,816,299.84	-7,988.54	0.70	NR	NR	NR
CALOPTIMA EC	369550AU2	General Dynamics Corp	2.2500	11/15/2022	Corporates	5,425,000.00	5,470,507.97	46,112.50	5,436,163.78	-34,344.19	0.80	A3	A-	NR
CALOPTIMA EC	38141GWJ9	Goldman Sachs Group Inc/The	2.9080	06/05/2023	Corporates	5,000,000.00	5,066,638.25	46,851.11	5,004,934.80	-61,703.45	0.73	A2	BBB+	A
CALOPTIMA EC	38141GYQ1	Goldman Sachs Group Inc/The	0.6286	10/21/2024	Corporates	5,500,000.00	5,500,000.00	6,306.76	5,408,458.77	-91,541.23	0.79	A2	BBB+	A
CALOPTIMA EC	MET_38346MG57	GOTHAM FUNDING 4-2 20220705	0.0000	07/05/2022	CP	5,000,000.00	4,986,805.19	0.00	4,986,805.19	0.00	0.72	P-1	A-1	F1
CALOPTIMA EC	43813KAB8	Honda Auto Receivables 2020-3 Owner Trust	0.2700	02/21/2023	Asset Backed	10,165.84	10,167.61	0.99	10,161.94	-5.67	0.00	NR	AAA	AAA
CALOPTIMA EC	43815MAC0	Honda Auto Receivables 2019-2 Owner Trust	2.5200	06/21/2023	Asset Backed	496,472.34	498,971.39	347.53	497,802.09	-1,169.30	0.07	Aaa	NR	AAA
CALOPTIMA EC	438516BV7	Honeywell International Inc	0.7090	08/08/2022	Corporates	2,000,000.00	2,002,436.53	2,048.22	2,000,270.88	-2,165.65	0.29	A2	NR	A
CALOPTIMA EC	446201AA3	City of Huntington Beach CA	0.2210	06/15/2022	Municipal Securities	1,200,000.00	1,199,974.35	780.87	1,198,191.56	-1,782.79	0.17	NR	AA+	AA+
CALOPTIMA EC	44644AAE7	Huntington National Bank/The	3.5500	10/06/2023	Corporates	6,500,000.00	6,773,391.30	112,170.14	6,573,573.18	-199,818.13	0.97	A3	A-	AA-
CALOPTIMA EC	4581X0CN6	Inter-American Development Bank	1.7500	04/14/2022	Agency	2,500,000.00	2,501,470.18	20,295.14	2,501,055.35	-414.83	0.37	Aaa	AAA	AAA
CALOPTIMA EC	4581X0CZ9	Inter-American Development Bank	1.7500	09/14/2022	Agency	5,000,000.00	5,034,850.06	4,131.94	5,000,716.85	-34,133.21	0.73	Aaa	AAA	AAA
CALOPTIMA EC	459200JX0	International Business Machines Corp	2.8500	05/13/2022	Corporates	8,000,000.00	8,021,916.72	87,400.00	8,016,541.60	-5,375.12	1.18	A3	A-	NR
CALOPTIMA EC	46625HJE1	JPMorgan Chase & Co	3.2500	09/23/2022	Corporates	1,500,000.00	1,520,823.64	1,083.33	1,512,909.44	-7,914.20	0.22	A2	A-	AA-
CALOPTIMA EC	46625HRL6	JPMorgan Chase & Co	2.7000	05/18/2023	Corporates	5,000,000.00	5,116,441.64	49,875.00	5,019,432.90	-97,008.74	0.74	A2	A-	AA-
CALOPTIMA EC	46647PCA2	JPMorgan Chase & Co	0.8695	03/16/2024	Corporates	3,475,000.00	3,475,000.00	1,312.80	3,464,277.33	-10,722.67	0.50	A2	A-	AA-
CALOPTIMA EC	46647PCA2	JPMorgan Chase & Co	0.8695	03/16/2024	Corporates	4,778,000.00	4,787,158.63	1,805.05	4,763,256.72	-23,901.91	0.69	A2	A-	AA-
CALOPTIMA EC	477870AC3	John Deere Owner Trust 2019-B	2.2100	12/15/2023	Asset Backed	4,773,674.56	4,798,054.95	4,688.81	4,786,401.65	-11,653.30	0.70	Aaa	NR	AAA
CALOPTIMA EC	49327M3B8	KeyBank NA/Cleveland OH	0.6400	01/03/2024	Corporates	3,500,000.00	3,501,561.08	3,645.83	3,484,504.21	-17,056.88	0.51	A3	A-	A-
CALOPTIMA EC	49327M3B8	KeyBank NA/Cleveland OH	0.6400	01/03/2024	Corporates	2,548,000.00	2,551,424.15	2,654.17	2,536,719.06	-14,705.09	0.37	A3	A-	A-
CALOPTIMA EC	50420BDB5	La Quinta Redevelopment Agency Successor Agency	0.2860	09/01/2022	Municipal Securities	1,750,000.00	1,750,065.87	417.08	1,741,819.84	-8,246.03	0.25	NR	AA-	NR
CALOPTIMA EC	58769EAB4	Mercedes-Benz Auto Lease Trust 2020-B	0.3100	02/15/2023	Asset Backed	47,334.15	47,340.40	6.52	47,315.77	-24.63	0.01	NR	AAA	AAA
CALOPTIMA EC	58770FAC6	Mercedes-Benz Auto Lease Trust 2020-A	1.8400	12/15/2022	Asset Backed	85,569.48	85,718.97	69.98	85,598.12	-120.85	0.01	Aaa	AAA	NR
CALOPTIMA EC	58770FAC6	Mercedes-Benz Auto Lease Trust 2020-A	1.8400	12/15/2022	Asset Backed	93,209.60	93,378.36	76.22	93,240.80	-137.56	0.01	Aaa	AAA	NR
CALOPTIMA EC	605581PV3	State of Mississippi	2.0000	10/01/2022	Municipal Securities	3,000,000.00	3,025,368.23	18,666.67	3,009,720.39	-15,647.84	0.44	Aa2	AA	AA
CALOPTIMA EC	605581QG5	State of Mississippi	0.3040	10/01/2022	Municipal Securities	3,000,000.00	3,000,000.00	2,837.33	2,984,870.46	-15,129.54	0.43	Aa2	AA	AA
CALOPTIMA EC	61744YAH1	Morgan Stanley	2.7500	05/19/2022	Corporates	1,485,000.00	1,489,833.32	14,973.75	1,487,524.99	-2,308.33	0.22	A1	BBB+	A
CALOPTIMA EC	61744YAH1	Morgan Stanley	2.7500	05/19/2022	Corporates	2,386,000.00	2,393,765.91	24,058.83	2,390,056.99	-3,708.92	0.35	A1	BBB+	A
CALOPTIMA EC	61744YAN8	Morgan Stanley	3.1250	01/23/2023	Corporates	2,500,000.00	2,554,399.07	14,756.95	2,524,222.20	-30,176.87	0.37	A1	BBB+	A
CALOPTIMA EC	61744YAN8	Morgan Stanley	3.1250	01/23/2023	Corporates	2,500,000.00	2,554,238.80	14,756.94	2,524,222.20	-30,016.60	0.37	A1	BBB+	A
CALOPTIMA EC	61744YAN8	Morgan Stanley	3.1250	01/23/2023	Corporates	500,000.00	510,846.39	2,951.39	504,844.44	-6,001.95	0.07	A1	BBB+	A
CALOPTIMA EC	MET_63743DD57	NATIONAL RURAL UTILIT ES COOP FINA 3-a-3 20220405	0.0000	04/05/2022	CP	15,000,000.00	14,999,283.26	0.00	14,999,010.00	-273.26	2.18	P-1	A-2	F1
CALOPTIMA EC	63743HFA5	National Rural Utilities Cooperative Finance Corp	0.4519	10/18/2024	Corporates	3,450,000.00	3,450,000.00	2,991.02	3,408,779.81	-41,220.19	0.50	A2	A-	A
CALOPTIMA EC	65339KBU3	NextEra Energy Capital Holdings Inc	0.6500	03/01/2023	Corporates	4,000,000.00	4,005,957.54	2,166.67	3,942,537.12	-63,420.42	0.57	Baa1	BBB+	A-
CALOPTIMA EC	65339KBV1	NextEra Energy Capital Holdings Inc	0.7826	03/01/2023	Corporates	2,265,000.00	2,265,000.00	1,372.23	2,262,662.63	-2,337.37	0.33	Baa1	BBB+	A-
CALOPTIMA EC	65339KBX7	NextEra Energy Capital Holdings Inc	0.5708	11/03/2023	Corporates	2,760,000.00	2,760,000.00	2,235.64	2,748,641.83	-11,358.17	0.40	Baa1	BBB+	A-
CALOPTIMA EC	65478NAD7	Nissan Auto Receivables 2018-C Owner Trust	3.2200	06/15/2023	Asset Backed	236,285.68	236,967.48	338.15	236,650.55	-316.93	0.03	Aaa	AAA	NR
CALOPTIMA EC	65479HAC1	Nissan Auto Receivables 2019-B Owner Trust	2.5000	11/15/2023	Asset Backed	11,867.71	11,936.76	13.19	11,917.94	-18.82	0.00	Aaa	NR	AAA
CALOPTIMA EC	65479HAC1	Nissan Auto Receivables 2019-B Owner Trust	2.5000	11/15/2023	Asset Backed	414,021.41	416,564.22	460.02	415,773.76	-790.46	0.06	Aaa	NR	AAA
CALOPTIMA EC	65479NAD6	Nissan Auto Lease Trust 2020-A	1.8400	01/17/2023	Asset Backed	256,988.29	257,420.66	210.16	257,057.86	-362.80	0.04	Aaa	AAA	NR
CALOPTIMA EC	65479NAD6	Nissan Auto Lease Trust 2020-A	1.8400	01/17/2023	Asset Backed	200,772.11	201,207.56	164.19	200,826.46	-381.10	0.03	Aaa	AAA	NR
CALOPTIMA EC	MET_US65558T6N07	NORDEA BANK ABP (NEW YORK BRANCH)	0.2300	04/07/2022	CD	5,000,000.00	5,000,007.91	11,500.00	4,999,705.00	-302.91	0.73	P-1	A-1+	F1+
CALOPTIMA EC	684100AA8	City of Orange CA	0.2910	06/01/2022	Municipal Securities	1,115,000.00	1,115,062.23	1,081.55	1,114,226.74	-835.49	0.16	NR	AA	NR
CALOPTIMA EC	69349LAG3	PNC Bank NA	2.7000	11/01/2022	Corporates	2,502,000.00	2,534,206.13	28,147.50	2,515,653.59	-18,552.54	0.37	A3	A-	A
CALOPTIMA EC	69371RN77	PACCAR Financial Corp	2.3000	08/10/2022	Corporates	1,000,000.00	1,007,254.97	3,258.33	1,002,663.73	-4,591.24	0.15	A1	A+	NR
CALOPTIMA EC	70450YAB9	PayPal Holdings Inc	2.2000	09/26/2022	Corporates	3,000,000.00	3,026,703.05	116.67	3,009,785.07	-16,917.98	0.44	A3	A-	A-
CALOPTIMA EC	713448DT2	PepsiCo Inc	2.2500	05/02/2022	Corporates	1,087,000.00	1,088,746.3							

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	79739GPA8	San Diego County Regional Airport Authority	0.4540	07/01/2022	Municipal Securities	450,000.00	450,070.11	641.28	449,200.16	-869.95	0.07	A2	AA	A+
CALOPTIMA EC	79739GPA8	San Diego County Regional Airport Authority	0.4540	07/01/2022	Municipal Securities	1,500,000.00	1,500,000.00	2,137.58	1,497,333.87	-2,666.13	0.22	A2	AA	A+
CALOPTIMA EC	797683HF9	San Francisco Community College District	3.0000	06/15/2022	Municipal Securities	500,000.00	502,750.79	4,416.66	502,204.36	-546.43	0.07	A1	NR	A+
CALOPTIMA EC	797683HF9	San Francisco Community College District	3.0000	06/15/2022	Municipal Securities	2,780,000.00	2,794,690.82	24,556.67	2,792,256.24	-2,434.58	0.41	A1	NR	A+
CALOPTIMA EC	82707BDJ5	Silicon Valley Clean Water	0.2270	08/01/2022	Municipal Securities	785,000.00	785,030.47	296.99	783,088.47	-1,942.00	0.11	Aa2	AA	NR
CALOPTIMA EC	828807DR5	Simon Property Group LP	0.5352	01/11/2024	Corporates	2,650,000.00	2,650,000.00	3,082.15	2,647,543.53	-2,456.47	0.38	A3	A-	NR
CALOPTIMA EC	842400HA4	Southern California Edison Co	0.9397	04/03/2023	Corporates	2,050,000.00	2,052,692.02	3,655.31	2,049,273.58	-3,418.44	0.30	A3	A-	BBB+
CALOPTIMA EC	842434CV2	Southern California Gas Co	1.1529	09/14/2023	Corporates	1,815,000.00	1,815,000.00	1,046.22	1,811,470.93	-3,529.07	0.26	A2	A	A+
CALOPTIMA EC	842475P58	Southern California Public Power Authority	0.5270	07/01/2023	Municipal Securities	1,125,000.00	1,127,083.42	1,482.19	1,101,802.46	-25,280.96	0.16	NR	AA-	AA-
CALOPTIMA EC	882724WP8	State of Texas	0.3080	10/01/2022	Municipal Securities	2,680,000.00	2,680,000.00	3,049.54	2,667,416.03	-12,583.97	0.39	NR	AAA	AAA
CALOPTIMA EC	882724XH5	State of Texas	0.3080	10/01/2022	Municipal Securities	2,510,000.00	2,510,000.00	2,856.10	2,498,216.96	-11,783.04	0.36	NR	AAA	AAA
CALOPTIMA EC	89236TGZ2	Toyota Motor Credit Corp	1.1500	05/26/2022	Corporates	2,005,000.00	2,006,697.56	8,006.08	2,004,507.37	-2,190.19	0.29	A1	A+	A+
CALOPTIMA EC	89236TGZ2	Toyota Motor Credit Corp	1.1500	05/26/2022	Corporates	2,225,000.00	2,227,069.37	8,884.55	2,224,453.32	-2,616.05	0.32	A1	A+	A+
CALOPTIMA EC	89236TJE6	Toyota Motor Credit Corp	0.6201	04/06/2023	Corporates	1,000,000.00	1,001,019.49	970.02	1,000,520.00	-499.49	0.15	A1	A+	A+
CALOPTIMA EC	9128286U9	United States Treasury Note/Bond	2.1250	05/15/2022	US Government	25,000,000.00	25,053,710.72	201,053.18	25,054,748.50	1,037.78	3.67	Govt	AA+	Govt
CALOPTIMA EC	912828L57	United States Treasury Note/Bond	1.7500	09/30/2022	US Government	35,000,000.00	35,141,446.37	1,673.50	35,120,312.50	-21,133.87	5.10	Govt	AA+	Govt
CALOPTIMA EC	912828WZ9	United States Treasury Note/Bond	1.7500	04/30/2022	US Government	35,000,000.00	35,042,026.83	257,182.32	35,042,280.70	253.87	5.12	Govt	AA+	Govt
CALOPTIMA EC	912828ZD5	United States Treasury Note/Bond	0.5000	03/15/2023	US Government	25,000,000.00	25,051,855.93	5,774.46	24,726,562.50	-325,293.43	3.59	Govt	Govt	Govt
CALOPTIMA EC	91282CDE8	United States Treasury Floating Rate Note	0.7061	10/31/2023	US Government	25,000,000.00	25,045,182.62	17,589.59	25,045,040.50	-142.12	3.64	Govt	AA+	Govt
CALOPTIMA EC	91412HFJ7	University of California	0.4550	05/15/2022	Municipal Securities	750,000.00	750,202.16	1,289.17	749,753.96	-448.20	0.11	Aa2	AA	AA
CALOPTIMA EC	91412HJH7	University of California	0.1630	05/15/2022	Municipal Securities	750,000.00	749,934.83	461.83	749,505.44	-429.39	0.11	Aa2	AA	AA
CALOPTIMA EC	91412HKW2	University of California	0.2740	05/15/2022	Municipal Securities	500,000.00	500,005.98	517.56	499,815.14	-190.84	0.07	Aa3	AA-	AA-
CALOPTIMA EC	92347YAA2	Verizon Owner Trust 2019-A	2.9300	09/20/2023	Asset Backed	1,381,421.94	1,388,702.27	1,236.76	1,385,600.47	-3,101.80	0.20	Aaa	AAA	AAA
CALOPTIMA EC	92347YAC8	Verizon Owner Trust 2019-A	3.0200	09/20/2023	Asset Backed	11,179,000.00	11,306,740.29	10,315.73	11,227,915.95	-78,824.34	1.63	Aaa	AAA	AAA
CALOPTIMA EC	92348AAB1	Verizon Owner Trust 2019-C	0.8686	04/22/2024	Asset Backed	648,302.43	649,108.15	172.06	648,847.13	-261.02	0.09	NR	AAA	AAA
CALOPTIMA EC	92348AAB1	Verizon Owner Trust 2019-C	0.8686	04/22/2024	Asset Backed	1,620,756.07	1,623,545.72	430.14	1,622,117.83	-1,427.89	0.24	NR	AAA	AAA
CALOPTIMA EC	92349GAA9	Verizon Owner Trust 2019-B	2.3300	12/20/2023	Asset Backed	1,679,653.85	1,687,199.09	1,195.82	1,683,988.70	-3,210.39	0.24	Aaa	AAA	NR
CALOPTIMA EC	92349GAA9	Verizon Owner Trust 2019-B	2.3300	12/20/2023	Asset Backed	297,967.50	299,306.01	212.13	298,736.49	-569.52	0.04	Aaa	AAA	NR
CALOPTIMA EC	92349GAA9	Verizon Owner Trust 2019-B	2.3300	12/20/2023	Asset Backed	800,097.92	803,692.07	569.63	802,162.81	-1,529.26	0.12	Aaa	AAA	NR
CALOPTIMA EC	92349GAB7	Verizon Owner Trust 2019-B	0.8986	12/20/2023	Asset Backed	429,018.03	429,455.54	117.80	429,384.84	-70.70	0.06	Aaa	AAA	NR
CALOPTIMA EC	92349GAB7	Verizon Owner Trust 2019-B	0.8986	12/20/2023	Asset Backed	2,055,423.97	2,058,259.67	564.34	2,057,181.36	-1,078.31	0.30	Aaa	AAA	NR
CALOPTIMA EC	MET_92646LG12	VICTORY RECEIVABLES CORP 4-2 20220701	0.0000	07/01/2022	CP	5,000,000.00	4,987,360.76	0.00	4,985,290.00	-2,070.76	0.72	P-1	A-1	F1
CALOPTIMA EC	927804FJ8	Virginia Electric and Power Co	3.4500	09/01/2022	Corporates	4,035,000.00	4,077,771.54	11,600.63	4,047,247.40	-30,524.14	0.59	A2	BBB+	A
CALOPTIMA EC	MET_92780KDJ4	VIRG NIA ELECTRIC AND POWER COMPAN 3-a-3 20220418	0.0000	04/18/2022	CP	15,000,000.00	14,994,827.70	0.00	14,993,610.00	-1,217.70	2.18	P-1	A-2	F2
CALOPTIMA EC	95000U2B8	Wells Fargo & Co	2.6250	07/22/2022	Corporates	6,000,000.00	6,041,899.47	30,187.50	6,021,292.08	-20,607.39	0.88	A1	BBB+	A+
CALOPTIMA EC	98162HAC4	World Omni Auto Receivables Trust 2020-A	1.7000	01/17/2023	Asset Backed	2,636,838.80	2,645,410.82	1,992.28	2,639,469.57	-5,941.25	0.38	Aaa	NR	AAA
CALOPTIMA EC	98164GAA8	World Omni Auto Receivables Trust 2022-A	0.3963	02/15/2023	Asset Backed	4,504,624.92	4,504,624.92	842.98	4,497,941.41	-6,683.51	0.65	NR	NR	NR
CALOPTIMA EC	MET_US60710RNX97	MIZUHO BANK (USA)	0.2400	04/20/2022	CD	20,000,000.00	19,999,892.95	11,466.67	19,997,440.00	-2,452.95	2.90	P-1	A-1	F1
CALOPTIMA EC	MET_US89114W7E96	TORONTO-DOM NION BANK (NEW YORK BR	0.2500	04/21/2022	CD	17,500,000.00	17,499,409.55	41,927.08	17,497,060.00	-2,349.55	2.55	P-1	A-1+	F1+

## **Economic and Market Update**

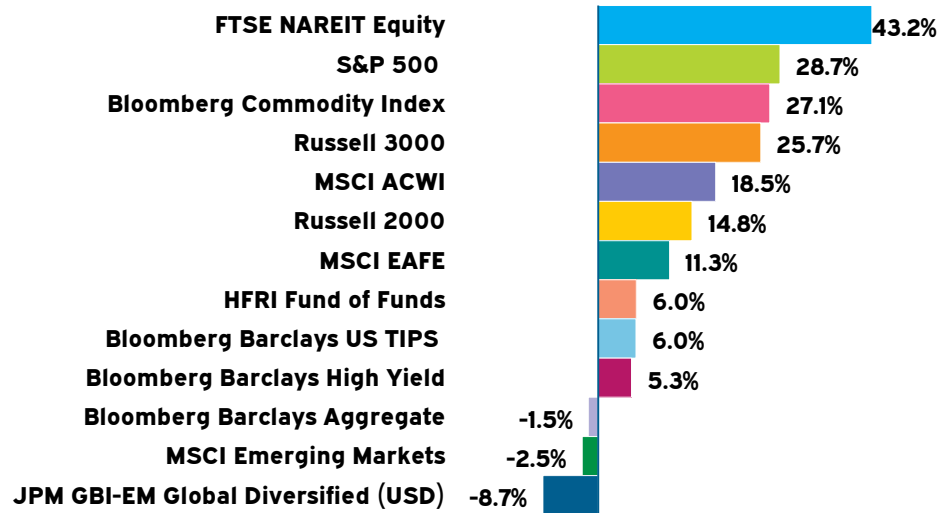
Data as of February 28, 2022

## February Commentary

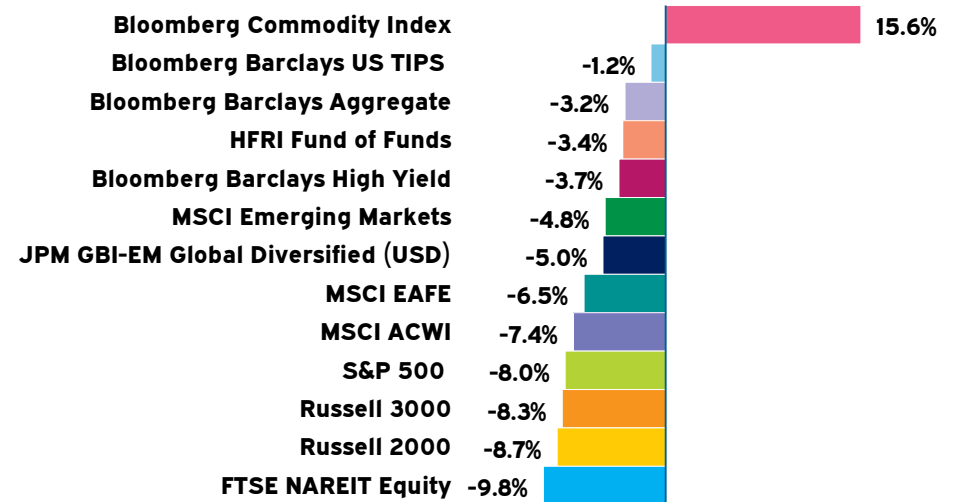
- Russia's invasion of Ukraine created significant uncertainty and further increased volatility.
- Except for inflation sensitive assets like TIPS and commodities, most asset classes declined in February.
  - Volatility in equities, as represented by the VIX, further increased.
  - Equity markets again led declines with emerging markets falling the most.
  - Russian assets and currency experienced major declines.
  - Rates rose across the US yield curve, with flattening continuing.
  - Value-oriented equities again outpaced growth in the US given higher rates.
  - The dollar strengthened against a broad basket of peers with safe-haven flows after month-end pushing it even higher.
  - Inflation expectations rose with the spike in some key commodities.
- The conflict in eastern Europe will have considerable economic and financial consequences for the global economy including the pacing of policy rate tightening, the risk of policy mistakes, and supply shocks pushing inflation even higher around the world.

### Index Returns<sup>1</sup>

#### 2021



#### YTD Through February



→ Outside of emerging markets and the broad US investment grade bond market (Barclays Aggregate), most asset classes appreciated in 2021.

→ In comparison, 2022 is off to a weak start with all major asset classes except commodities declining given expectations for policy tightening, slower growth, inflation, and economic uncertainty related to Russia's invasion of Ukraine.

<sup>1</sup> Data Source: Bloomberg and FactSet. Data is as of February 28, 2022.

### Domestic Equity Returns<sup>1</sup>

Domestic Equity	February (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-3.0	-8.0	16.4	18.2	15.2	14.5
Russell 3000	-2.5	-8.3	12.3	17.6	14.7	14.2
Russell 1000	-2.7	-8.2	13.7	18.1	15.1	14.5
Russell 1000 Growth	-4.3	-12.5	12.6	23.2	20.2	16.9
Russell 1000 Value	-1.2	-3.5	15.0	12.2	9.5	11.7
Russell MidCap	-0.7	-8.0	7.1	14.3	12.0	12.8
Russell MidCap Growth	-1.2	-14.0	-4.3	14.7	14.9	13.5
Russell MidCap Value	-0.5	-4.7	13.8	12.7	9.2	11.9
Russell 2000	1.1	-8.7	-6.0	10.5	9.5	11.0
Russell 2000 Growth	0.4	-13.0	-17.4	9.2	10.5	11.2
Russell 2000 Value	1.7	-4.3	6.6	10.9	8.0	10.5

#### US Equities: Russell 3000 Index -2.5%, and value indices again outperformed growth in February.

- US large cap and mid cap stock indices declined during February amid persistent inflation and geopolitical turbulence. US small cap stock indices edged up.
- Value stocks continued to outpace growth stocks partly driven by strong returns in the energy sector and weakness in the technology sector.
- Small company stocks (Russell 2000) outperformed large cap company stocks (Russell 1000). The declines of several large technology and communication services stocks (e.g., Meta and Apple) contributed to this dynamic.

<sup>1</sup> Source: Bloomberg. Data is as of February 28, 2022.

### Foreign Equity Returns<sup>1</sup>

Foreign Equity	February (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI	-2.6	-7.4	7.8	13.4	11.4	9.8
MSCI ACWI ex. US	-2.0	-5.6	-0.4	7.7	7.3	5.4
MSCI EAFE	-1.8	-6.5	2.8	7.8	7.2	6.1
MSCI EAFE (Local Currency)	-2.2	-5.7	9.5	8.0	6.6	8.4
MSCI EAFE Small Cap	-1.3	-8.5	-1.5	8.6	7.9	8.3
MSCI Emerging Markets	-3.0	-4.8	-10.7	6.0	7.0	3.4
MSCI Emerging Markets (Local Currency)	-2.4	-4.1	-8.8	7.5	8.4	6.4

#### International Developed Market Equities: MSCI EAFE -1.8% and MSCI ACWI ex. US -2.0% for February.

- Returns in international markets were negative for the month as well, with the bulk of the declines seen in the last week of February, in the wake of Russia’s military actions. Developed markets beat emerging markets given direct exposure to Russia in the emerging market index.
- Value also outperformed growth in international equity markets. A strong US dollar weighed on non-US developed and emerging markets equities.

#### Emerging Markets: MSCI EM -3.0% in February.

- The index was flat for the month before the announcement of the Russian invasion of Ukraine. Russian stocks and the ruble plunged with sanctions and trading halts.
- Major index providers announced the removal of Russia from their indices, essentially marking pre-invasion index exposure down to zero.

<sup>1</sup> Source: Bloomberg. Data is as of February 28, 2022.

### Fixed Income Returns<sup>1</sup>

Fixed Income	February (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-1.4	-3.5	-2.7	3.4	2.9	2.8	2.7	6.6
Bloomberg Aggregate	-1.1	-3.2	-2.6	3.3	2.7	2.5	2.3	6.8
Bloomberg US TIPS	0.9	-1.2	6.1	7.5	4.8	2.7	1.9	7.7
Bloomberg High Yield	-1.0	-3.7	0.6	5.3	4.9	5.9	5.6	4.6
JPM GBI-EM Global Diversified (USD)	-5.0	-5.0	-10.0	-1.1	1.0	-0.8%	6.1	5.1

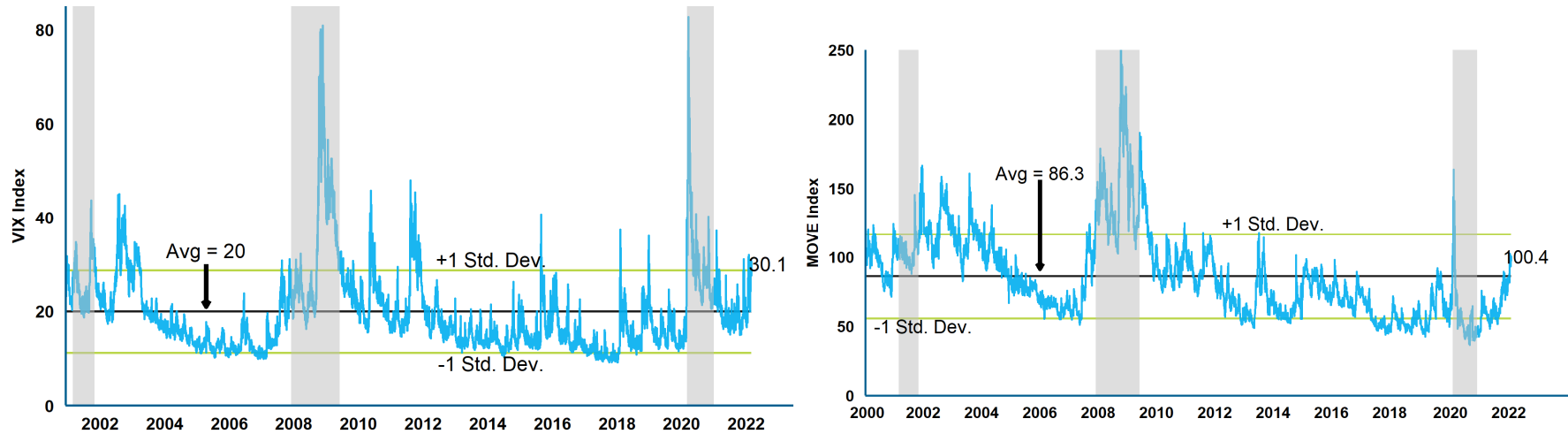
#### Fixed Income: Barclays Universal -1.4% in February.

- Continued concerns about policy tightening and inflation led to the broad US bond market (Barclays Aggregate) declining again in February. The nominal 10-year Treasury yield rose slightly above the 2% yield level at mid-month before finishing the month at 1.8% due to safe-haven flows.
- TIPS were the only positive area in fixed income, benefiting from growing inflation fears.
- In February US credit spreads widened slightly as risk assets fell. They remain at low levels though given relatively strong corporate health and high investor demand in the low-rate environment.
- Emerging market debt declined driven by the Russian invasion of Ukraine.

<sup>1</sup> Source: Bloomberg. JPM GBI-EM is from InvestorForce, data is as of February 28, 2022.



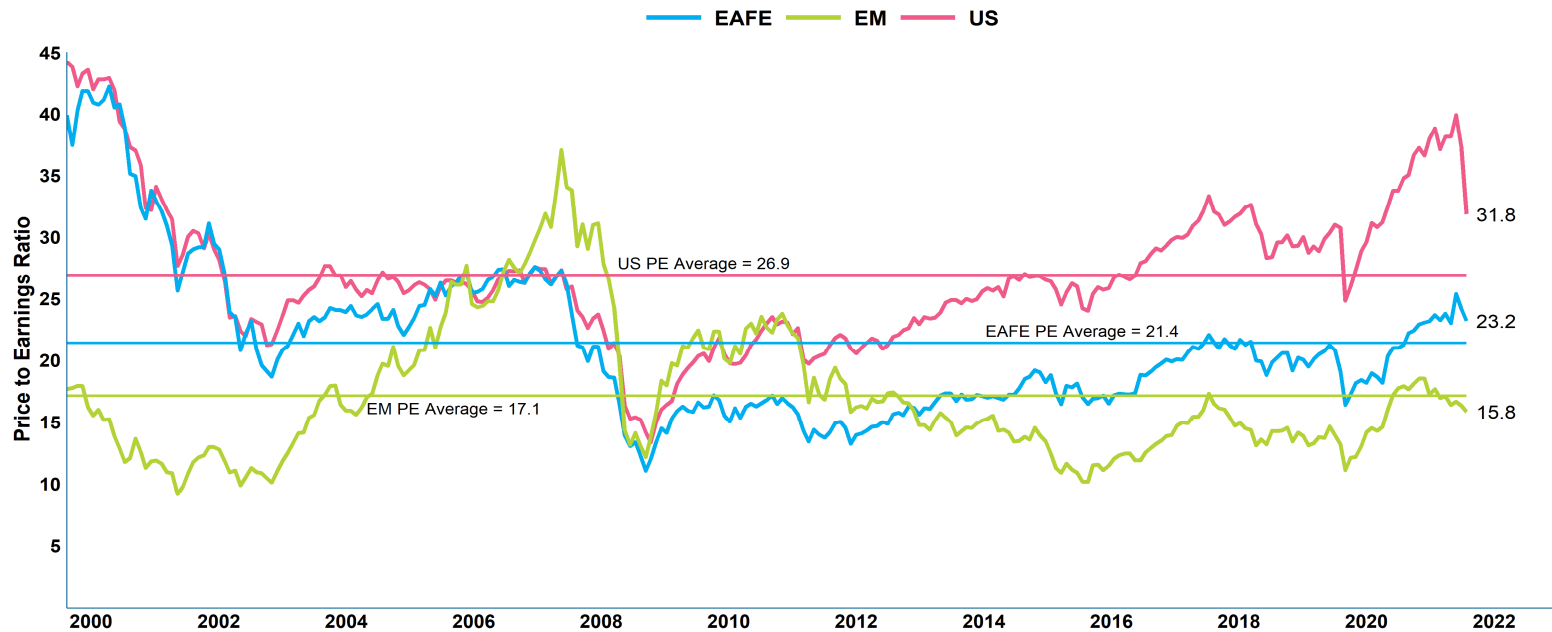
**Equity and Fixed Income Volatility<sup>1</sup>**



- Volatility in equity (VIX) and fixed income (MOVE) increased at the start of the year, driven largely by expectations that the Federal Reserve would tighten monetary policy faster than previously expected.
- In February, Russia’s invasion of Ukraine further increased market volatility.

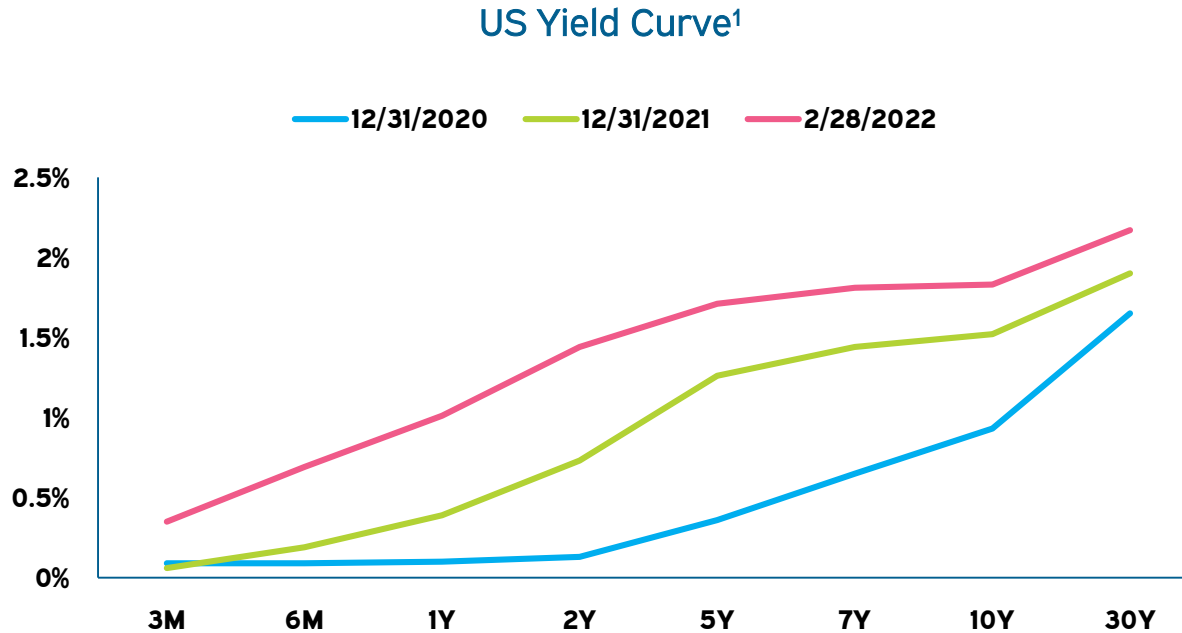
<sup>1</sup> Equity and Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of February 2022. The average line indicated is the average of the VIX and MOVE values between January 2000 and the present month-end respectively.

**Equity Cyclically Adjusted P/E Ratios<sup>1</sup>**



- In February valuations in the US equity market declined further given the 3% fall in the market, but they remain well above long-term averages (near +2 standard deviations).
- International developed market valuations remain below the US with emerging markets under its long-term average.

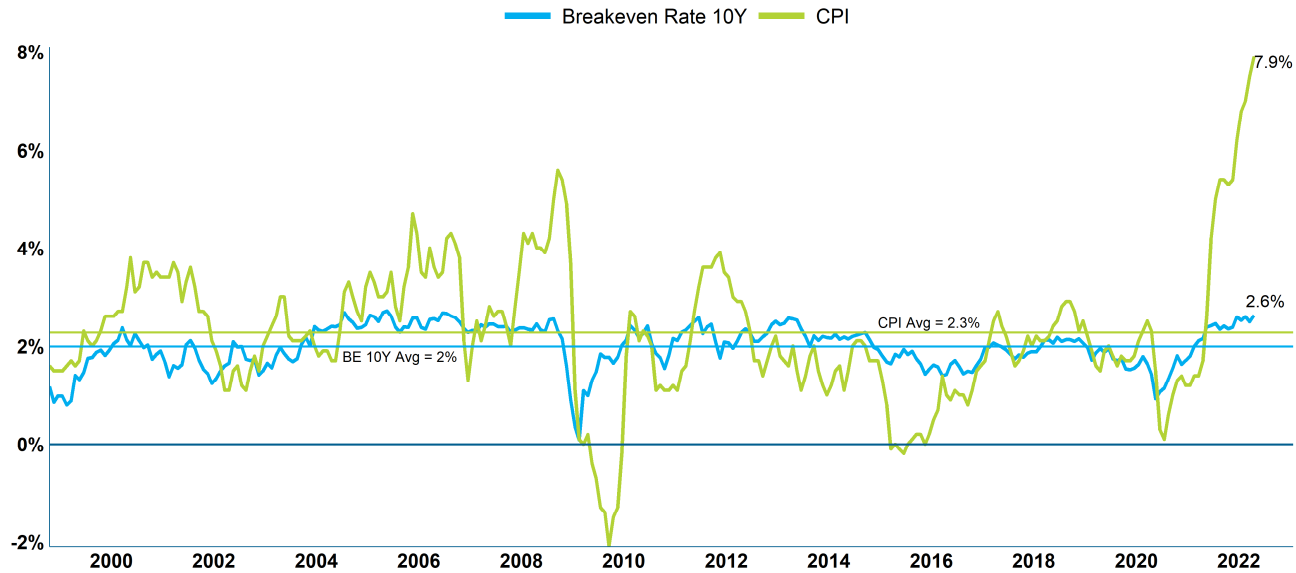
<sup>1</sup> US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of February 28, 2022. The average line is the long-term average of the US, EM, and EAFE PE values from December 1999 to month-end respectively.



- The trends of higher rates across maturities and curve flattening continued in February. The spread between a two-year and ten-year Treasury declined by 0.24% for the month, ending at 0.36%.
- Expectations for tighter monetary policy by the Federal Reserve responding to persistently high inflation and improvements in the labor market continue to influence rates.
- The conflict between Russia and Ukraine has increased concerns over inflation and could influence rates moving forward.

<sup>1</sup> Source: Bloomberg. Data is as of February 28, 2022.

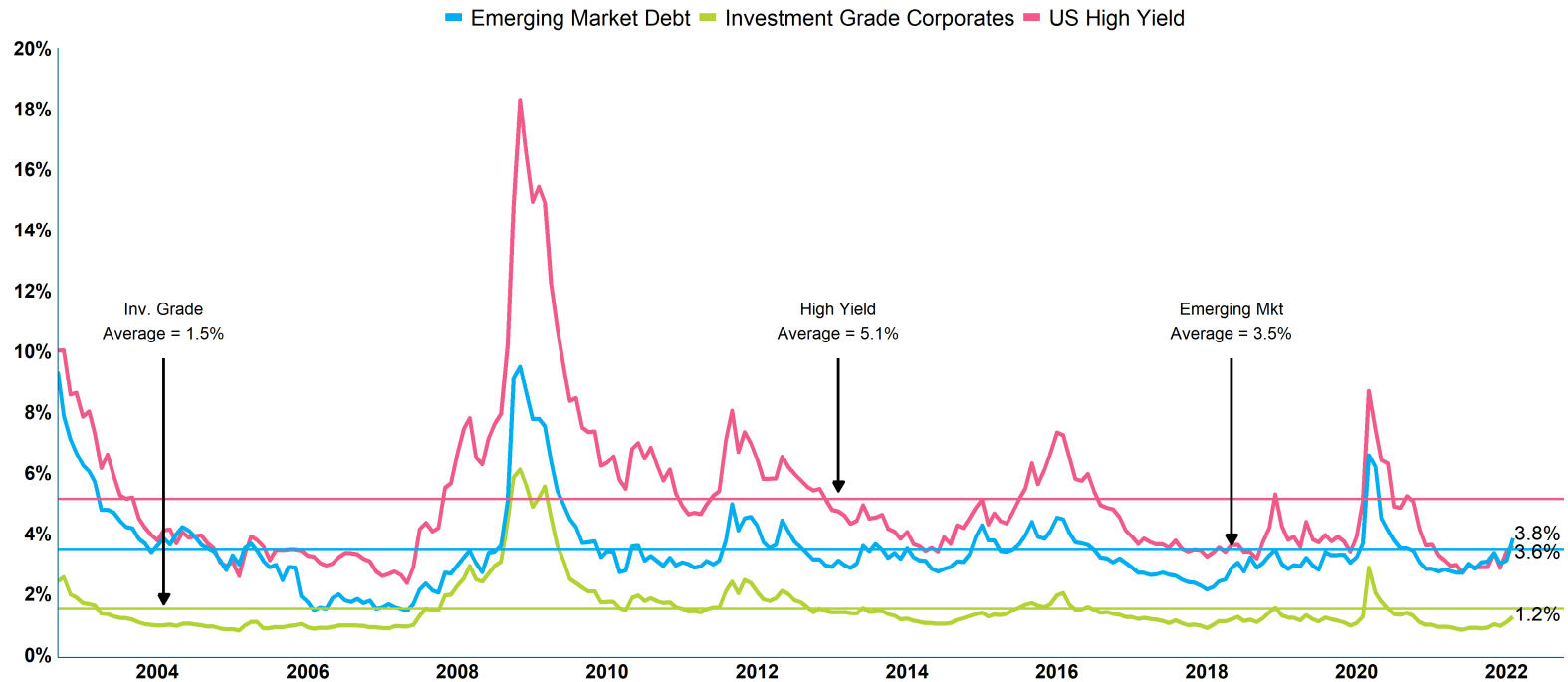
**Ten-Year Breakeven Inflation and CPI<sup>1</sup>**



- Inflation expectations (breakevens) increased in February, remaining well above long-term averages. After month-end, breakevens experienced a significant increase driven by the decline in real rates due to falling growth expectations.
- Trailing twelve-month CPI continued to rise in February, reaching 7.9%, a level not reached since the early 1980s and far above the long-term average of 2.3%.
- Rising prices for energy and food, and for new and used cars, remain key drivers of higher inflation.

<sup>1</sup> Source: Bloomberg. Data is as of February 28, 2022. The CPI and 10 Year Breakeven average lines denote the average values from August 1998 to the present month-end respectively.

**Credit Spreads vs. US Treasury Bonds<sup>1</sup>**



- Credit spreads (the spread above a comparable maturity Treasury) increased in February particularly for riskier bonds given the risk-off environment.
- The search for yield in a low-rate environment and still strong corporate fundamentals with low default risk have been key drivers in the decline in credit spreads to below long-term averages here in the US. Despite the recent increase in spreads, high yield spreads remain well below the long-term average.

<sup>1</sup> Sources: Barclays Live and Bloomberg. Data is as of February 28, 2022. Average lines denote the average of the investment grade, high yield, and emerging market spread values from August 2000 to the present month-end respectively.

### Global Economic Outlook

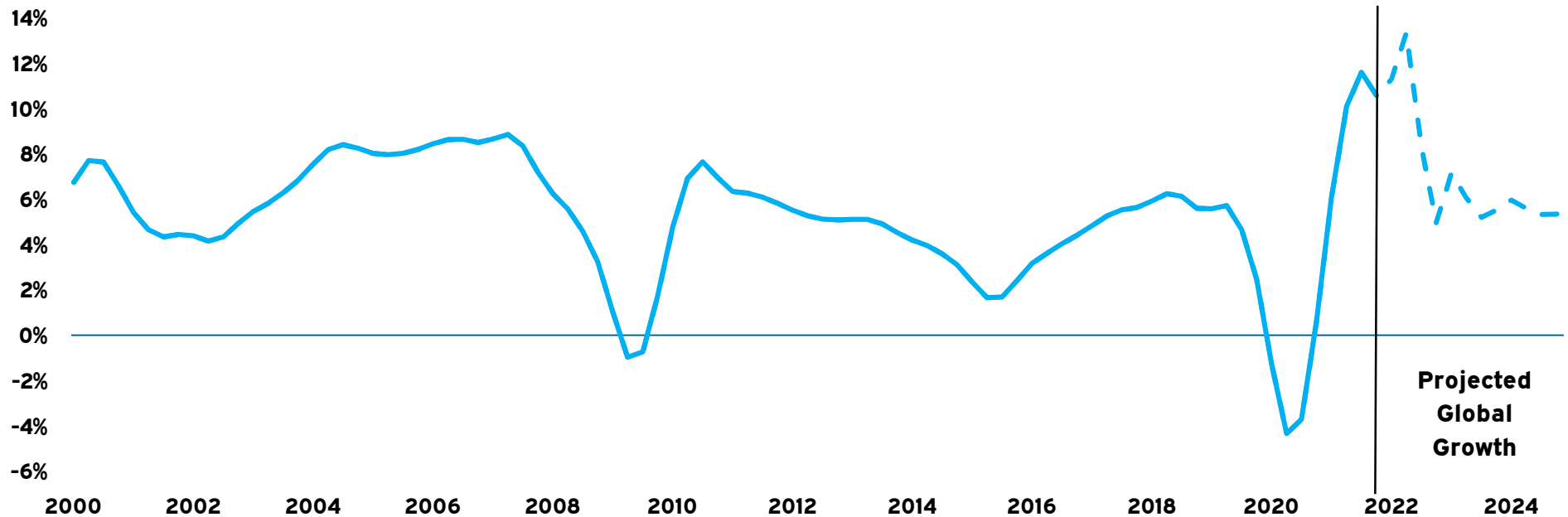
The IMF is forecasting strong growth again this year but continues to downgrade expectations given the lingering pandemic and persistent inflation. The war in Ukraine will likely further depress growth projections going forward.

- The IMF forecasts final global GDP to come in at 5.9% in 2021 and 4.4% in 2022 (0.5% below the prior estimate), still well above the past ten-year average of 3.1%.
- In advanced economies, GDP is projected to increase 3.9% in 2022 and 2.6% in 2023. These levels are still above potential as economies re-open and vaccination progress is made. The US forecast experienced a significant reduction in 2022 (4.0% versus 5.2%) given policy reduction earlier than previously expected, high inflation, and struggles in passing fiscal programs. The euro area economy is expected to grow 3.9% in 2022 and 2.5% in 2023, while the Japanese economy is expected to grow 3.3% in 2022 and 1.8% in 2023.
- Growth projections for emerging markets are higher than developed markets at 4.8% in 2022 and 4.7% in 2023. China's growth was notably downgraded 0.8% to 4.8% in 2022 given tight COVID-19 restrictions and continued problems in the property sector.
- Globally, inflation is projected to be above long-term averages in 2022 but decline from current levels.

	Real GDP (%) <sup>1</sup>			Inflation (%) <sup>1</sup>		
	IMF 2022 Forecast	IMF 2023 Forecast	Actual 10 Year Average	IMF 2022 Forecast	IMF 2023 Forecast	Actual 10 Year Average
World	4.4	3.8	3.1	3.8	3.3	3.4
Advanced Economies	3.9	2.6	1.6	2.3	1.9	1.4
US	4.0	2.6	2.0	3.5	2.7	1.8
Euro Area	3.9	2.5	1.0	1.7	1.4	1.2
Japan	3.3	1.8	0.5	0.5	0.7	0.5
Emerging Economies	4.8	4.7	4.3	4.9	4.3	5.0
China	4.8	5.2	7.0	1.8	1.9	2.1

<sup>1</sup> Source: IMF World Economic Outlook. Real GDP forecasts from January WEO Update. Inflation as of the October 2021 Update. "Actual 10 Year Average" represents data from 2012 to 2021.

**Global Nominal Gross Domestic Product (GDP) Growth<sup>1</sup>**

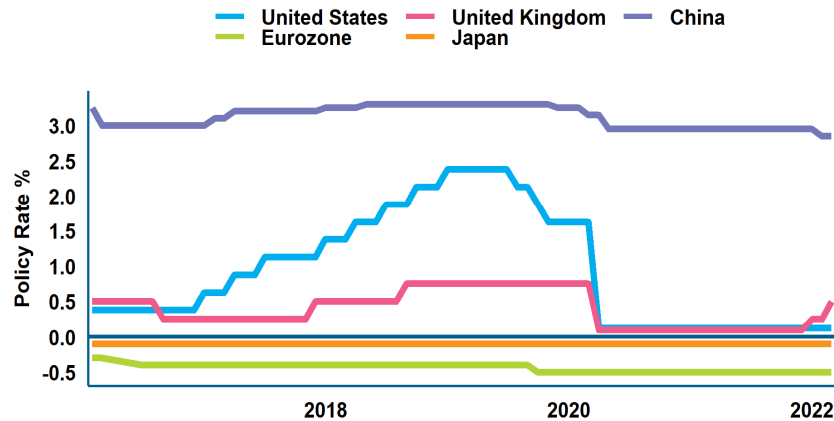


- Global economies are expected to slow in 2022 compared to 2021 but are forecasted to have another year of largely above-trend growth as economies continue to emerge from the pandemic.
- Looking forward, the track of the conflict between Russia and Ukraine, continued supply chain issues, on-going inflationary pressures, tighter monetary policy, and lingering pandemic problems all remain key.

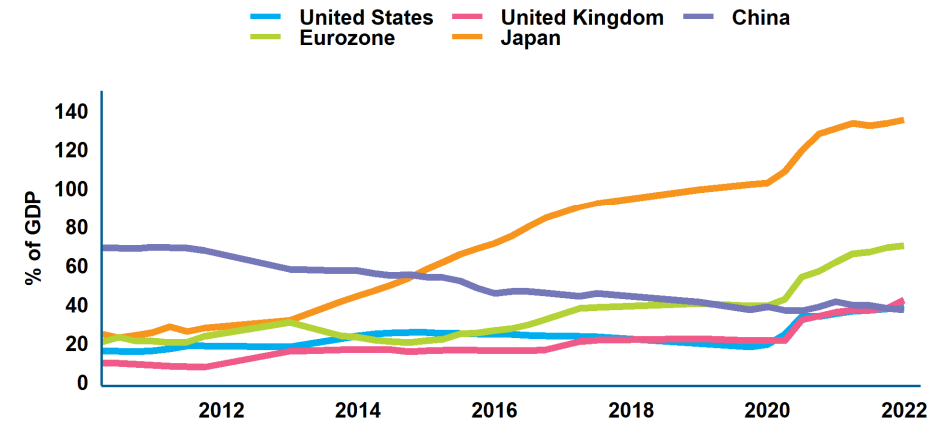
<sup>1</sup> Source: Oxford Economics (World GDP, US\$ prices & PPP exchange rate, nominal, % change YoY). Updated February 2022.

### Central Bank Response<sup>1</sup>

#### Policy Rates



#### Balance Sheet as % of GDP

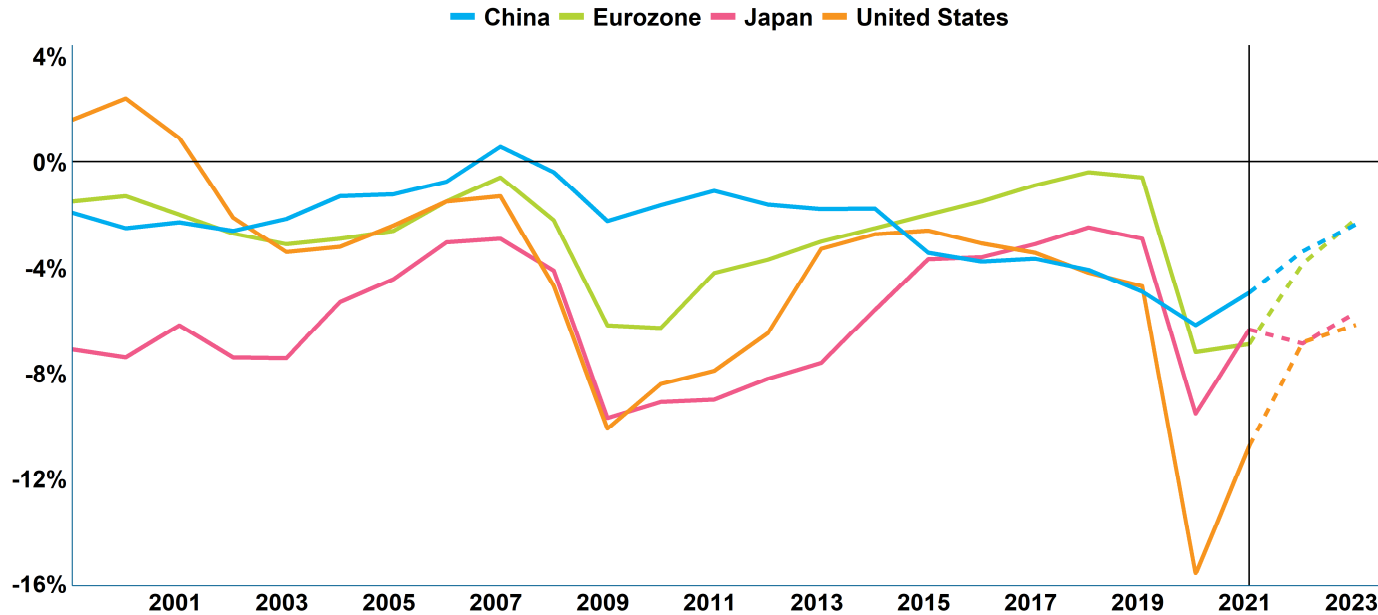


- After global central banks took extraordinary action to support the economy during the pandemic including policy rate cuts and emergency stimulus through quantitative easing (QE), many are considering reducing support in the face of high inflation.
- The pace of withdrawing support will likely vary across central banks with the US expected to take a more aggressive approach. The risk remains for a policy error, particularly overtightening, as the war in Ukraine could suppress global growth.
- The one notable exception is China, where the central bank recently lowered rates and reserve requirements in response to slowing growth.

<sup>1</sup> Source: Bloomberg. Policy rate data is as of February 28, 2022. China policy rate is defined as the medium-term lending facility 1 year interest rate. Balance sheet as % of GDP is based on quarterly data and is as of December 31, 2021.



**Budget Surplus / Deficit as a Percentage of GDP<sup>1</sup>**

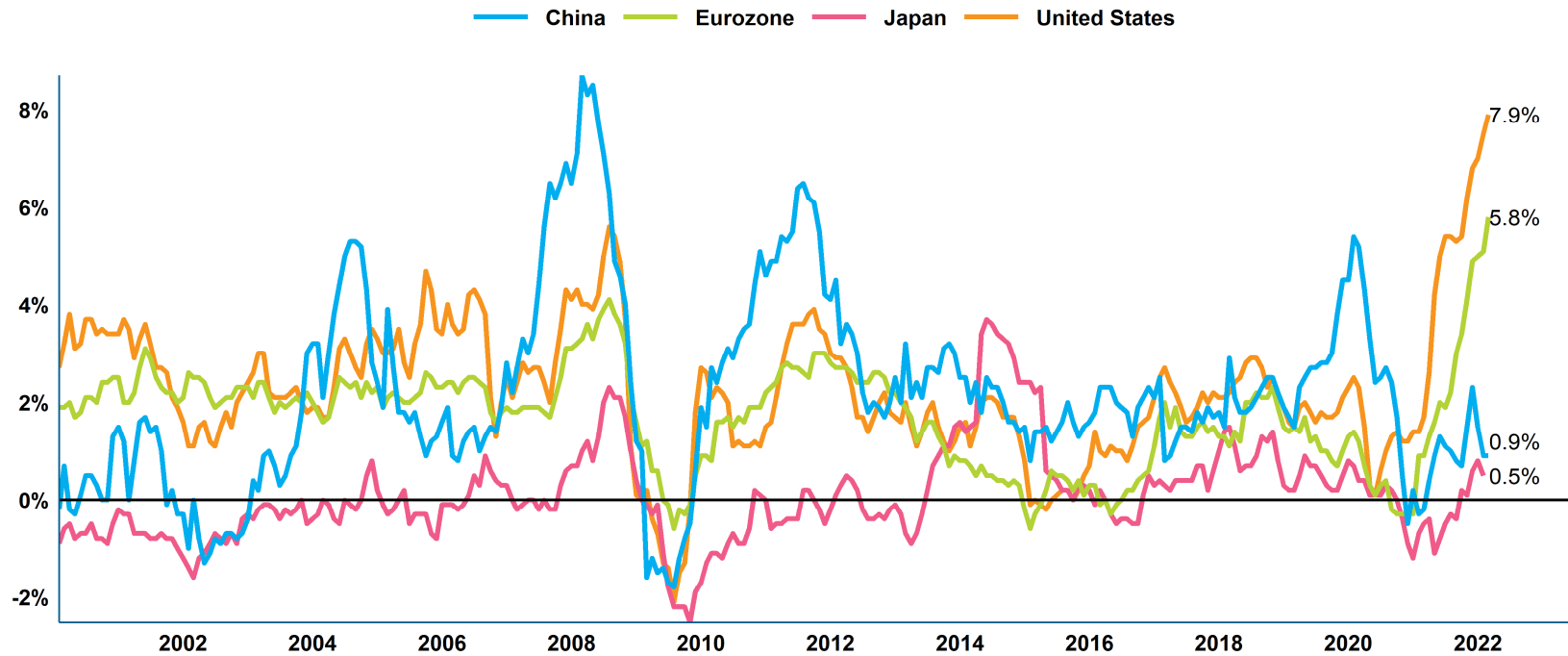


→ Budget deficits as a percentage of GDP drastically increased for major world economies, particularly the US, due to massive fiscal support and the severe economic contraction's effect on tax revenue in 2020 and 2021.

→ As fiscal stimulus programs end, and economic recoveries continue, deficits should improve in the coming years.

<sup>1</sup> Source: Bloomberg. Data is as of February 28, 2022. Projections via IMF Forecasts from October 2021 Report. Dotted lines represent 2022 and 2023 forecasts.

**Inflation (CPI Trailing Twelve Months)<sup>1</sup>**

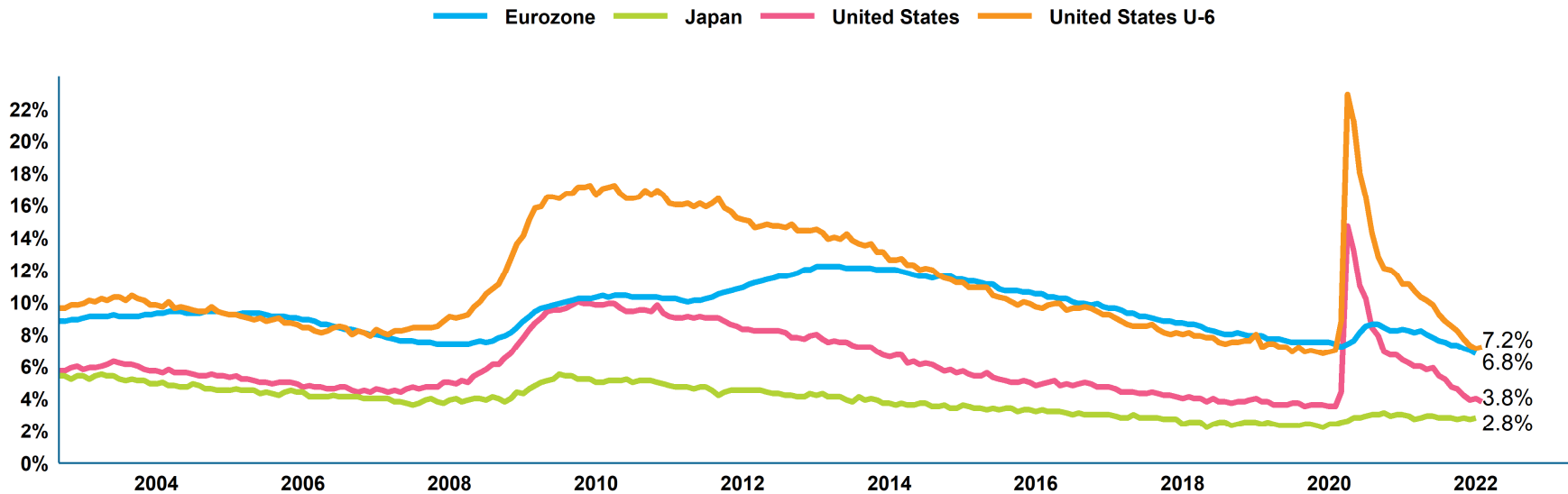


→ Inflation increased dramatically from the lows of the pandemic, particularly in the US and Eurozone.

→ Supply concerns related to the conflict between Russia and Ukraine have driven up the prices of key commodities like oil, wheat, and nickel, increasing inflationary concerns.

<sup>1</sup> Source: Bloomberg. Data is as of February, 2022, except for Japan, where the most recent data available is as of January 31, 2022.

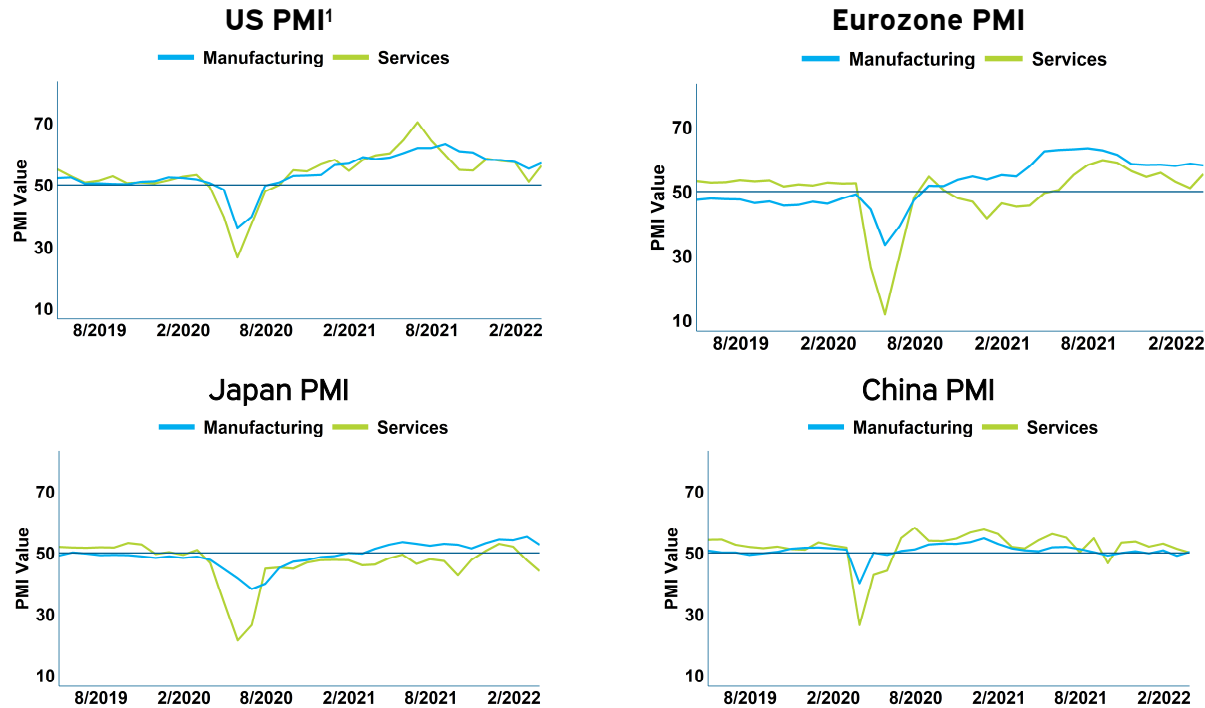
### Unemployment<sup>1</sup>



- As economies have largely reopened due to vaccines for the virus, improvements have been seen in the labor market.
- US unemployment, which experienced the steepest rise from the pandemic, declined to under 4% as the economy reopens. The broader measure (U-6) that includes discouraged and underemployed workers has declined but is much higher at 7.2%.

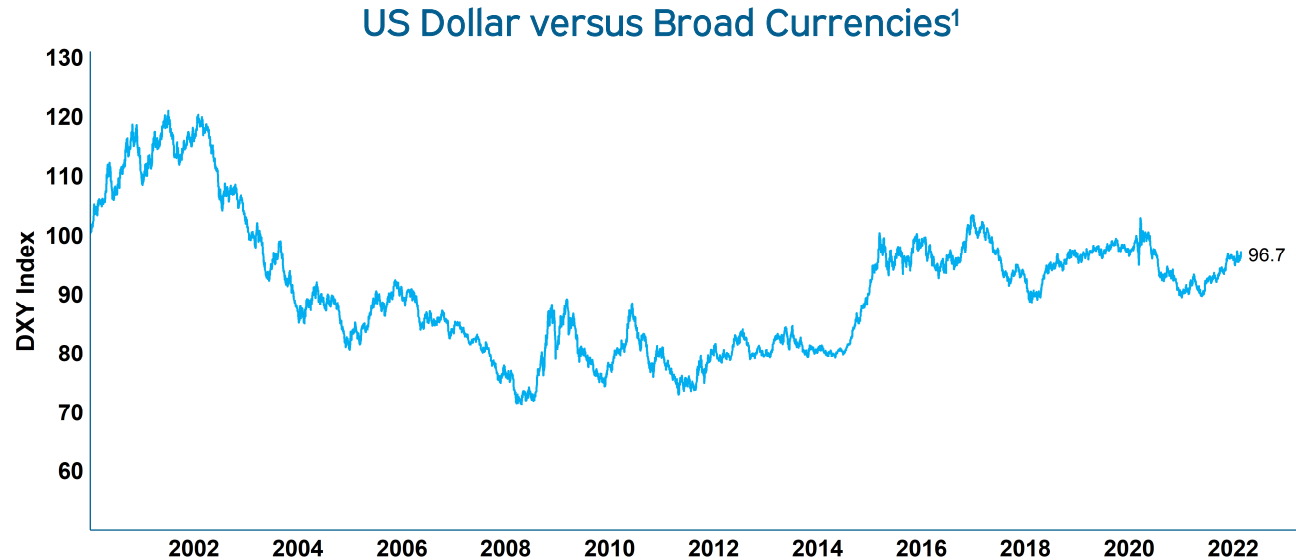
<sup>1</sup> Source: Bloomberg. Data is as of February 28, 2022, for the US. The most recent data for Eurozone and Japanese unemployment is as of January 31, 2022.

### Global PMIs



- After improvements from the lows of the pandemic, Purchasing Managers Indices (PMI), based on surveys of private sector companies, have largely experienced pressures recently.
- PMIs in the services sector have seen some improvements in the US and Europe lately as the effects of the omicron variant wane, while Japan remains in contraction due to a rise in COVID-19 cases.
- Manufacturing PMIs all are in expansion territory across countries as pandemic-related production issues ease.

<sup>1</sup> Source: Bloomberg. US Market Services and Manufacturing PMI, Caixin Services and Manufacturing PMI, Eurozone Market Services and Manufacturing PMI, Jibun Bank Services and Manufacturing PMI. Data is as of February 2022. Readings below 50 represent economic contractions.



- In February, the US dollar continued its 2021 trend of strengthening against a broad basket of peers with further increases after month-end as investors looked for safe-haven assets.
- A few commodity-sensitive currencies like the Brazilian real and South African rand have recently outpaced the dollar, given persistently high commodity prices.

<sup>1</sup> Source: Bloomberg Data as of February 28, 2022.

## Summary

### Key Trends in 2022:

- The war in eastern Europe has created significant uncertainty going forward with a wide range of potential outcomes. Volatility will likely remain high.
- Expect growth to slow globally in 2022 but remain above trend. The track of the pandemic and war will be key.
- Inflationary pressures could linger, particularly if the Russian invasion of Ukraine intensifies or expands.
- The end of many fiscal programs will put the burden of continued growth on consumers. Higher energy and food prices will depress their ability to spend in other areas.
- Monetary policy will likely tighten globally but will remain relatively low. The risk of policy error remains.
- Valuations remain high in the US, but low rates and strong margins should be supportive.
- Outside the US, valuations remain lower in both emerging and developed markets, but risks remain.

## Disclaimer, Glossary, and Notes

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

**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

APRIL 25, 2022

Scott Pavlak, CFA – Portfolio Management

Juan Peruyero – Portfolio Management

Erin Klepper – Client Service



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**01** MetLife Investment Management Overview

**02** Market Review & Outlook

**03** Portfolio Review

**04** Appendix

# 1. MetLife Investment Management Overview

# Overview

**MetLife Investment Management (MIM)**<sup>1</sup> 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 \$669.0 billion<sup>2</sup> as of December 31, 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<sup>1,3</sup>



1. As of December 31, 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 December 31, 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)
<b>Scott Pavlak, CFA</b>	Head of Short Duration Fixed Income	34
<b>Juan Peruyero</b>	Portfolio Manager	21

Portfolio Management Support		
Name	Sector	Industry Experience (yrs)
<b>David Wheeler, CFA</b>	Credit	36
<b>Steve Kelly, CFA</b>	Credit	35
<b>Kimberley Slough</b>	Municipals	29
<b>John Palphreyman, CFA</b>	Structured Products	23
<b>Phil Tran</b>	Treasuries, Agencies, Money Markets	19

Trading			
Name	Role	# of Traders	Average Industry Experience (yrs)
<b>Dana Cottrell</b>	Head of Investment Grade Trading	5	16
<b>Thomas McClintic</b>	Head of High Yield Trading	2	26
<b>Jason Valentino</b>	Head of Structured Products Trading	8	17

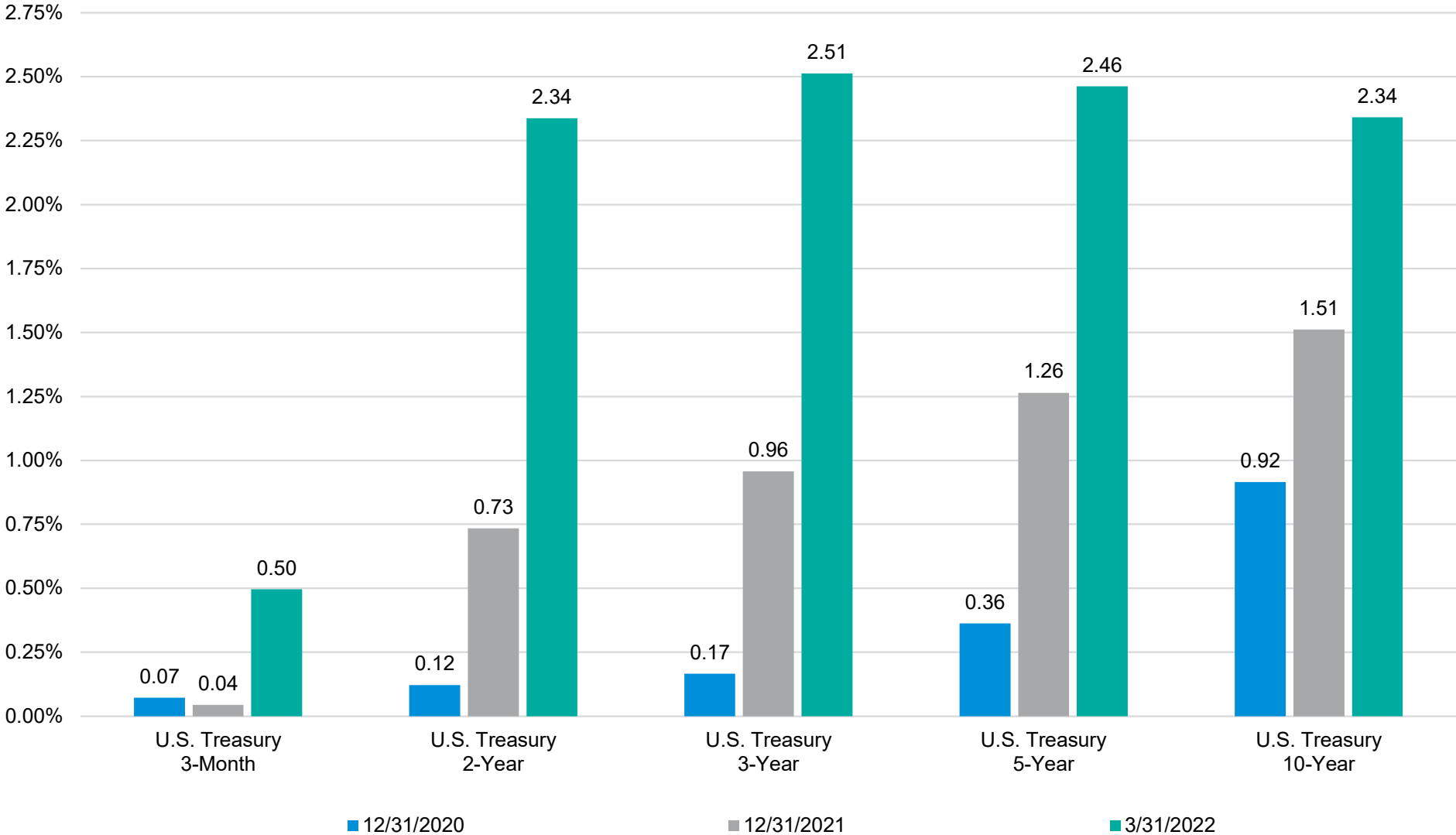
Research			
Name	Role	# of Analysts	Average Industry Experience (yrs)
<b>Brian Funk, CFA</b>	Head of Credit Research	-	25
<b>Ian Bowman</b>	Sector Leader – Consumer & Healthcare	7	17
<b>Park Benjamin, CFA</b>	Sector Leader – Energy, Basics, Materials	6	13
<b>Scott O'Donnell</b>	Sector Leader – Financials	11	16
<b>Richard Davis, CFA</b>	Sector Leader – Industrials	6	15
<b>Zach Bauer, CFA</b>	Sector Leader – Telecom, Media, Technology	8	16
<b>Susan Young</b>	Sector Leader – Utilities & Midstream	8	14
<b>Brent Garrels</b>	Sector Leader – Special Situations	2	27
<b>Joseph Gankiewicz, CFA</b>	Sector Leader – Municipals	7	21
<b>Jiming Tao, CFA</b>	Credit Strategy	1	20
Name	Role	# of Analysts	Average Industry Experience (yrs)
<b>Francisco Paez, CFA</b>	Head of Structured Products Research		25
<b>Priya Desai</b>	Sector Leader – ABS	2	17
<b>Meena Pursnani</b>	Sector Leader – CMBS	2	23
<b>Cathy Oh</b>	Sector Leader - RMBS	1	20
<b>Angela Best</b>	Sector Leader – CLO	2	14



## 2. Market Review & Outlook

# Yields (%)

As of March 31, 2022



Source: Bloomberg

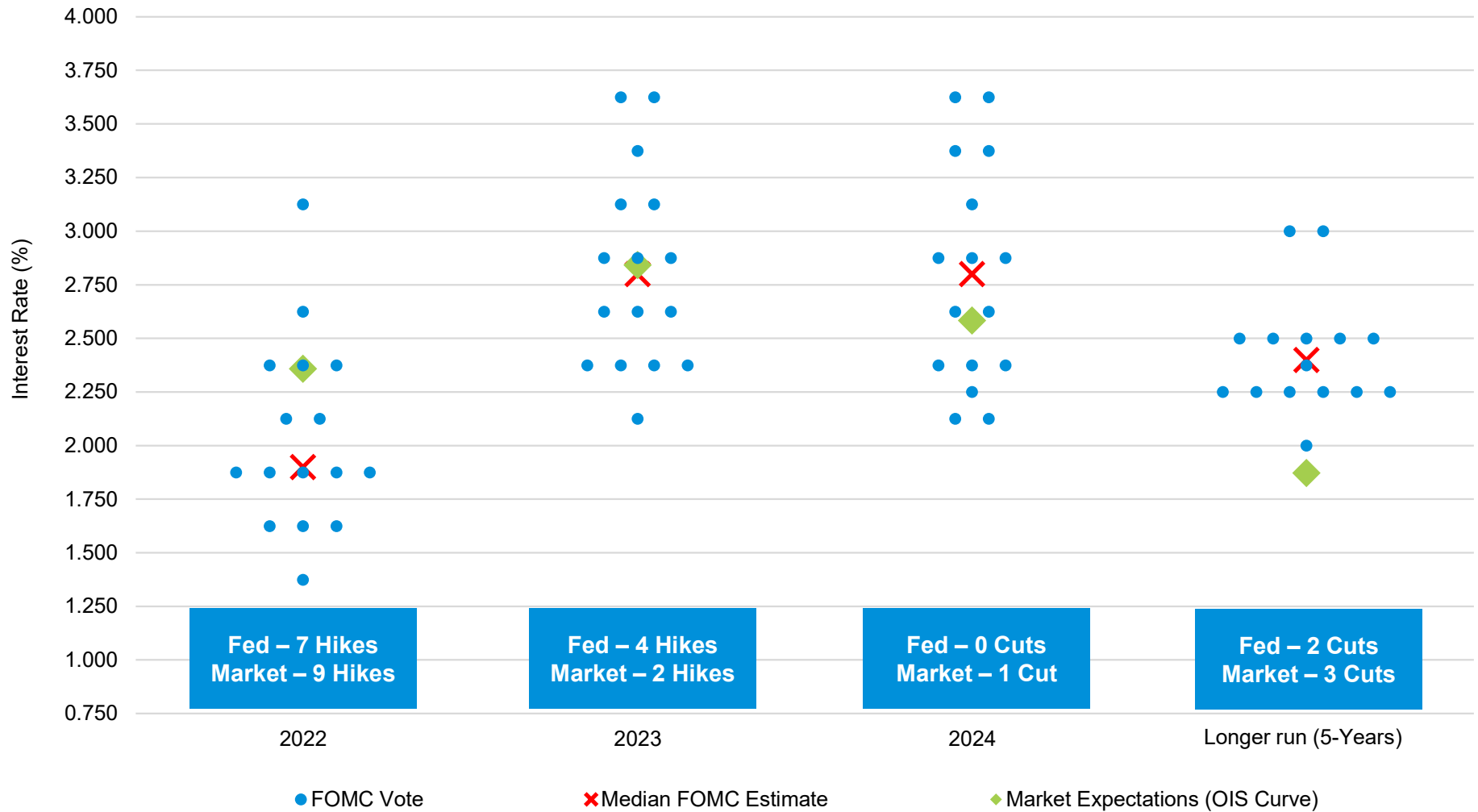
# Federal Reserve Projections

	2022	2023	2024
<b>Real GDP</b>			
December-19 Projection	1.8%	N/A	N/A
December-20 Projection	3.2%	2.4%	N/A
December-21 Projection	4.0%	2.2%	2.0%
March-22 Projection	2.8%	2.2%	2.0%
<b>Core PCE Inflation</b>			
December-19 Projection	2.0%	N/A	N/A
December-20 Projection	1.9%	2.0%	N/A
December-21 Projection	2.7%	2.3%	2.1%
March-22 Projection	4.1%	2.6%	2.3%
<b>Unemployment Rate</b>			
December-19 Projection	3.7%	N/A	N/A
December-20 Projection	4.2%	3.7%	N/A
December-21 Projection	3.5%	3.5%	3.5%
March-22 Projection	3.5%	3.5%	3.6%

Source: Federal Reserve

# Federal Reserve Dot Plot vs. Market Expectations

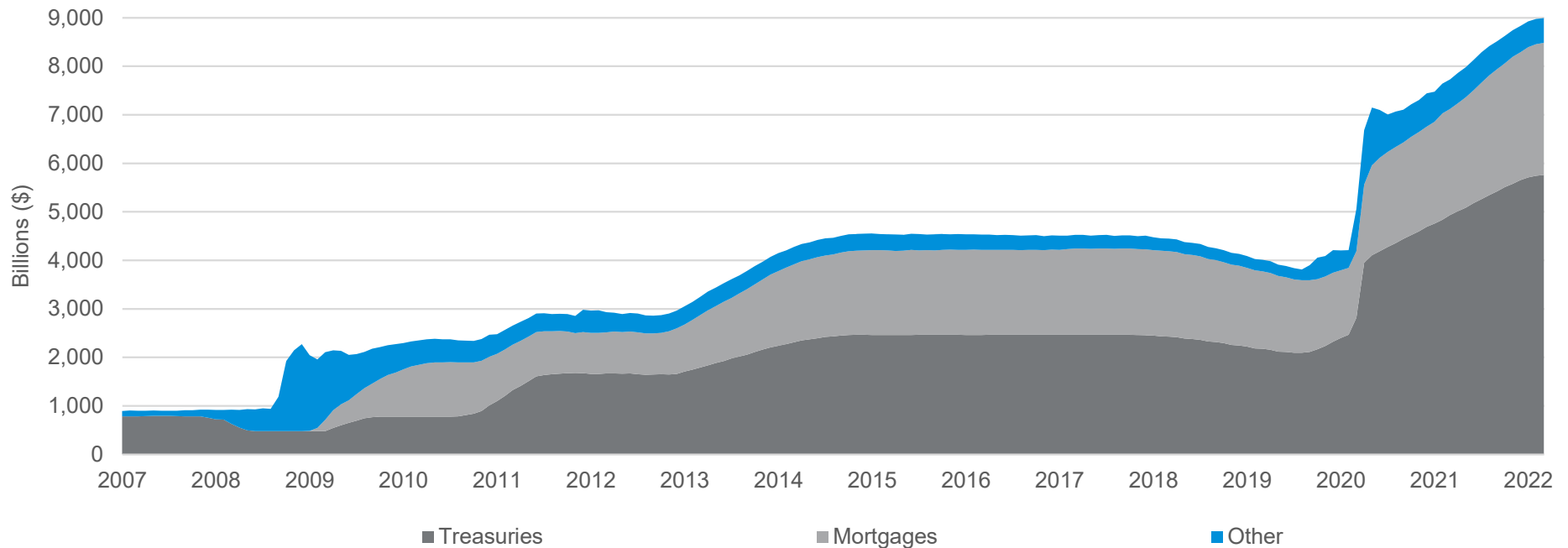
As of March 31, 2022



Source: Federal Reserve, Bloomberg

# Federal Reserve Balance Sheet

As of March 31, 2022



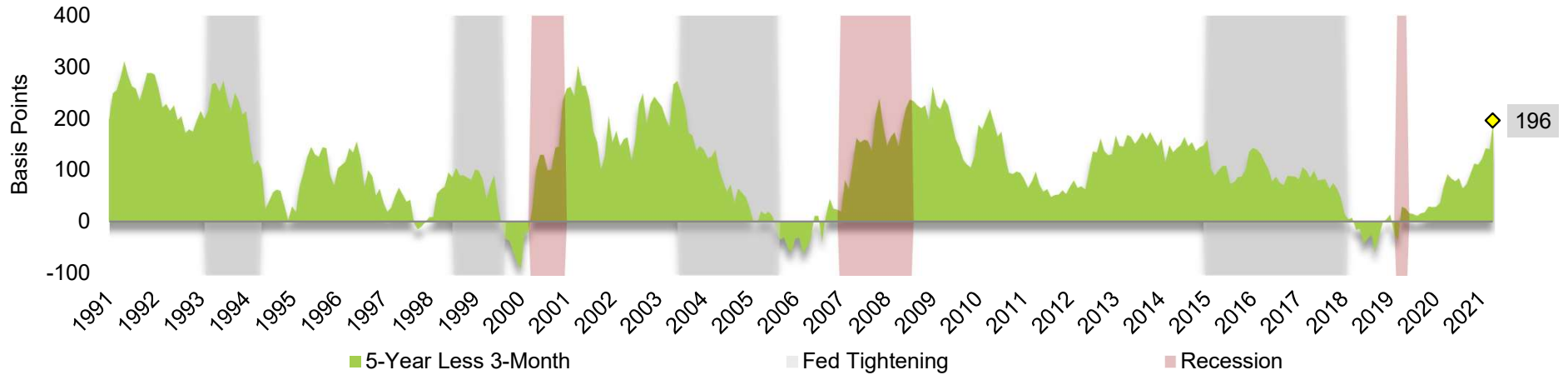
Billions	12/31/2008	12/31/2014	12/31/2019	12/31/2020	12/31/2021	3/31/2022
Treasuries	\$475,961	\$2,461,388	\$2,321,676	\$4,688,906	\$5,651,960	\$5,759,706
Mortgages	\$0	\$1,738,339	\$1,420,886	\$2,066,409	\$2,635,024	\$2,718,624
Other	\$1,792,959 <sup>1</sup>	\$343,554	\$464,681	\$684,026	\$542,075	\$511,302
<b>Total</b>	<b>\$2,268,920</b>	<b>\$4,543,281</b>	<b>\$4,207,243</b>	<b>\$7,439,341</b>	<b>\$8,829,059</b>	<b>\$8,989,632</b>

<sup>1</sup>Includes Term Auction Credit (\$450B), CP Funding Facility (\$332B), Other Loans (\$187B) and Other Federal Reserve Assets (\$622B)  
Source: Federal Reserve

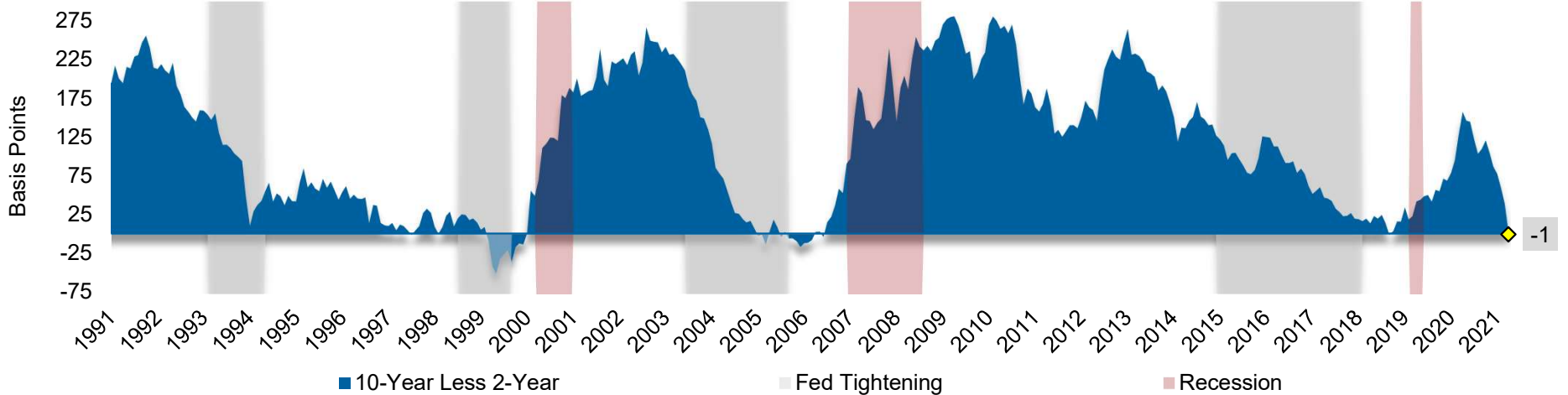
# Yield Curves

As of March 31, 2022

5-Year Less 3-Month



10-Year Less 2-Year

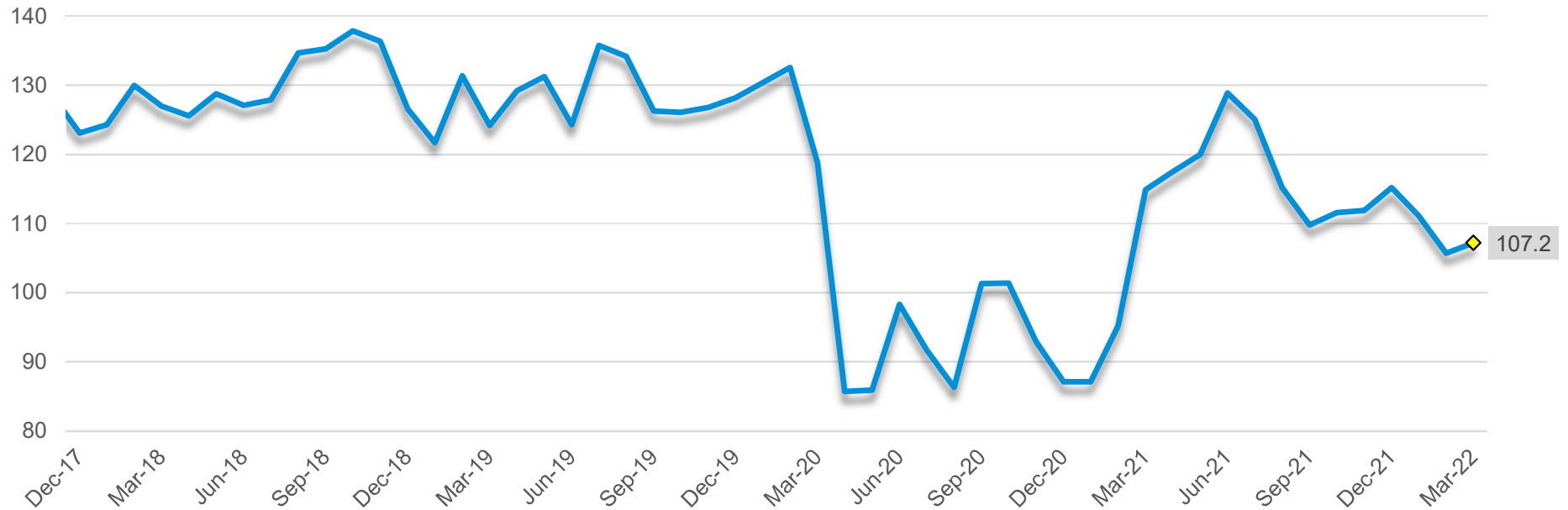


Source: Bloomberg

# Consumer Confidence

As of March 31, 2022

Consumer Confidence

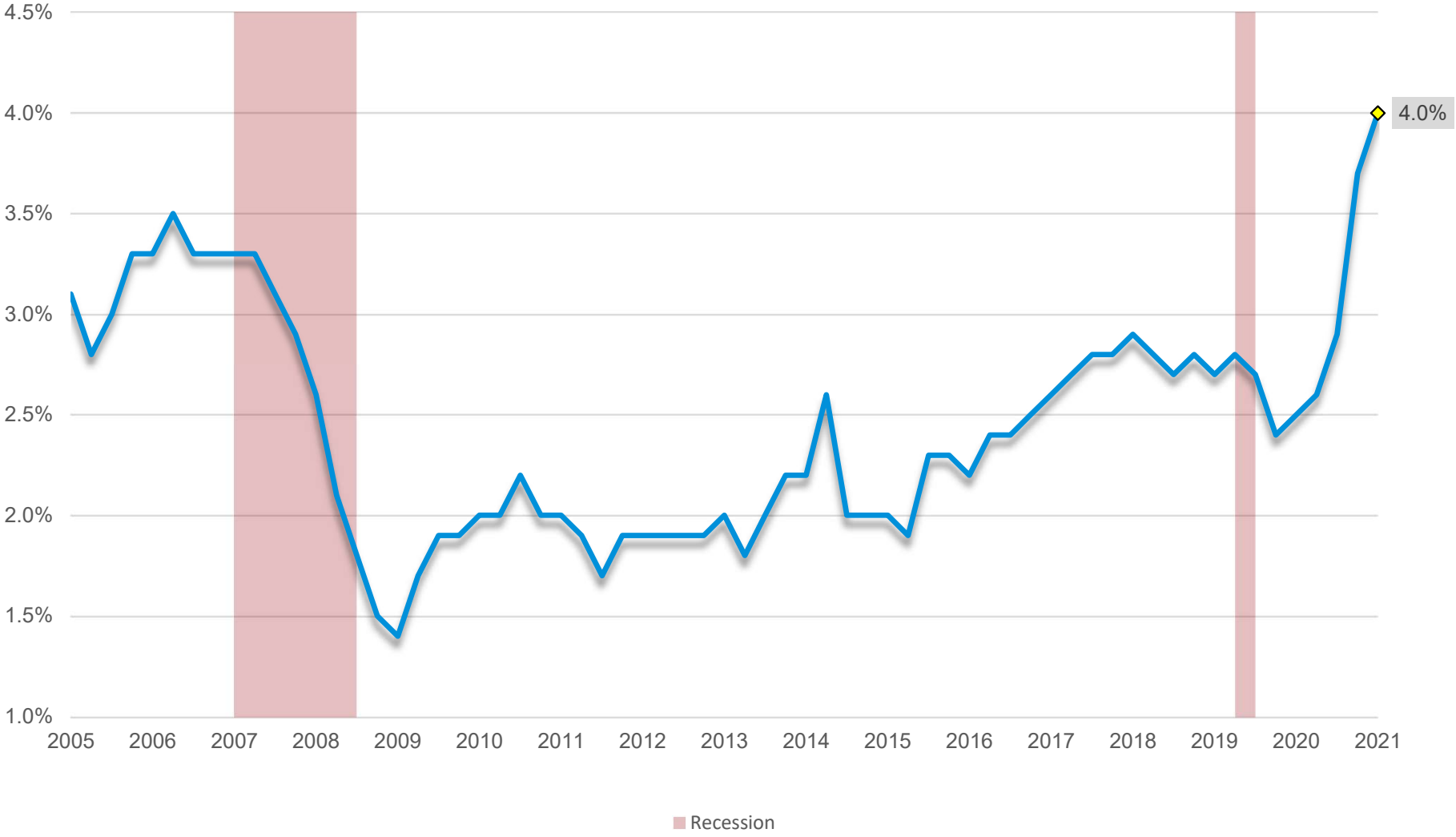


	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22
<b>Consumer Confidence</b>	127.1	135.3	126.6	124.2	124.3	126.3	128.2	118.8	98.3	101.3	87.1	114.9	128.9	109.8	115.2	107.2
Current Conditions	161.7	169.4	169.9	163.0	164.3	170.6	170.5	166.7	86.7	98.9	87.2	119.4	159.6	144.3	144.8	153.0
Expectations	104.0	112.5	97.7	98.3	97.6	96.8	100.0	86.8	106.1	102.9	87.0	111.9	108.5	86.7	95.4	76.6

Source: Bloomberg

# Employment Cost Index

As of December 31, 2021

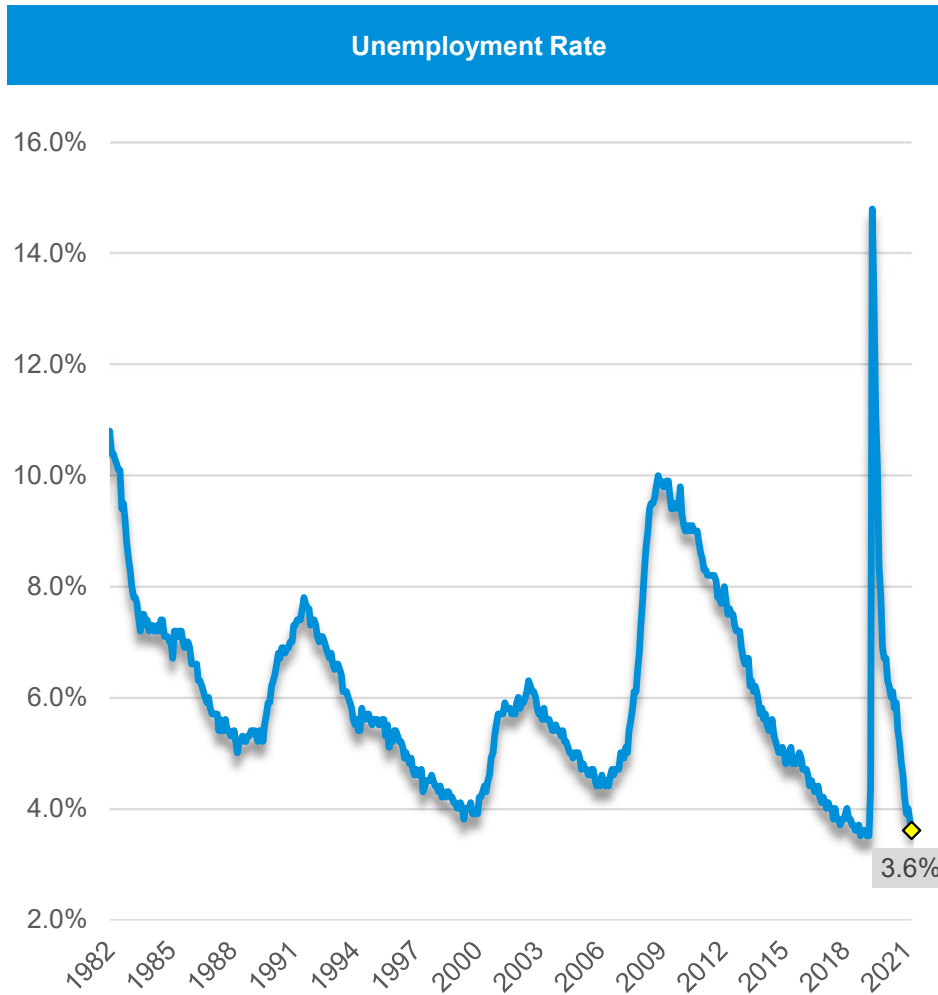


Source: Bureau of Labor Statistics



# Labor Market

As of March 31, 2022

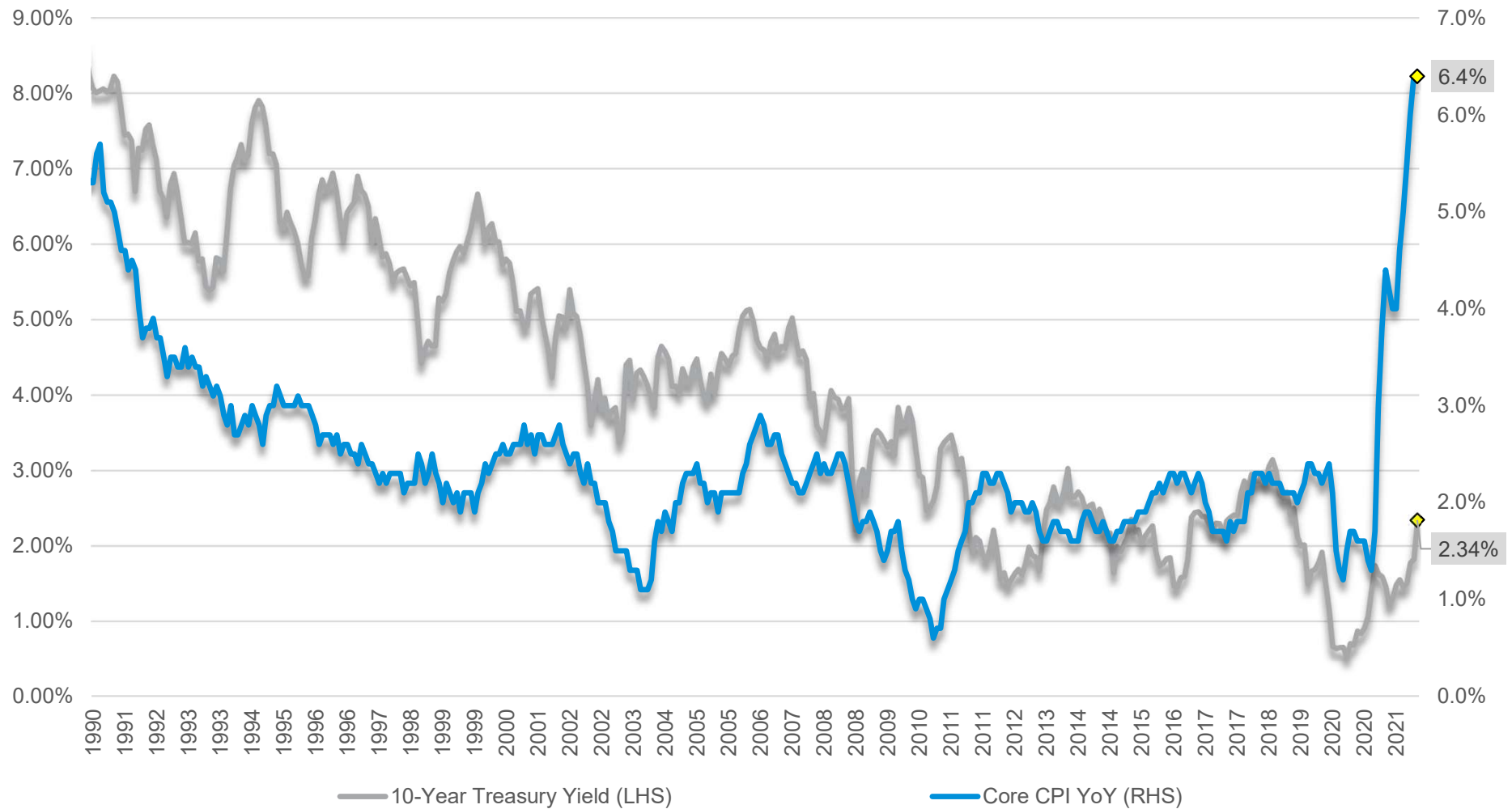


Source: Bureau of Labor Statistics  
<sup>1</sup> As of 12/31/20

Date	Total	16-24 Years	25-54 Years	55+ Years
Percent Distribution <sup>1</sup>	100%	12.6%	63.8%	23.6%
Dec-2019	63.3	55.8	82.9	40.3
Mar-2020	62.7	54.9	82.5	39.6
Apr-2020	60.2	49.2	79.9	38.5
Jun-2020	61.4	52.4	81.5	39.0
Sep-2020	61.4	54.4	81.0	38.9
Dec-2020	61.5	55.3	81.0	38.6
Mar-2021	61.5	55.2	81.3	38.2
Jun-2021	61.6	55.2	81.7	38.4
Sep-2021	61.7	55.5	81.6	38.6
Dec-2021	61.9	56.1	81.9	38.5
Mar-2022	62.4	55.9	82.5	38.9

# Core CPI YoY vs 10-Year

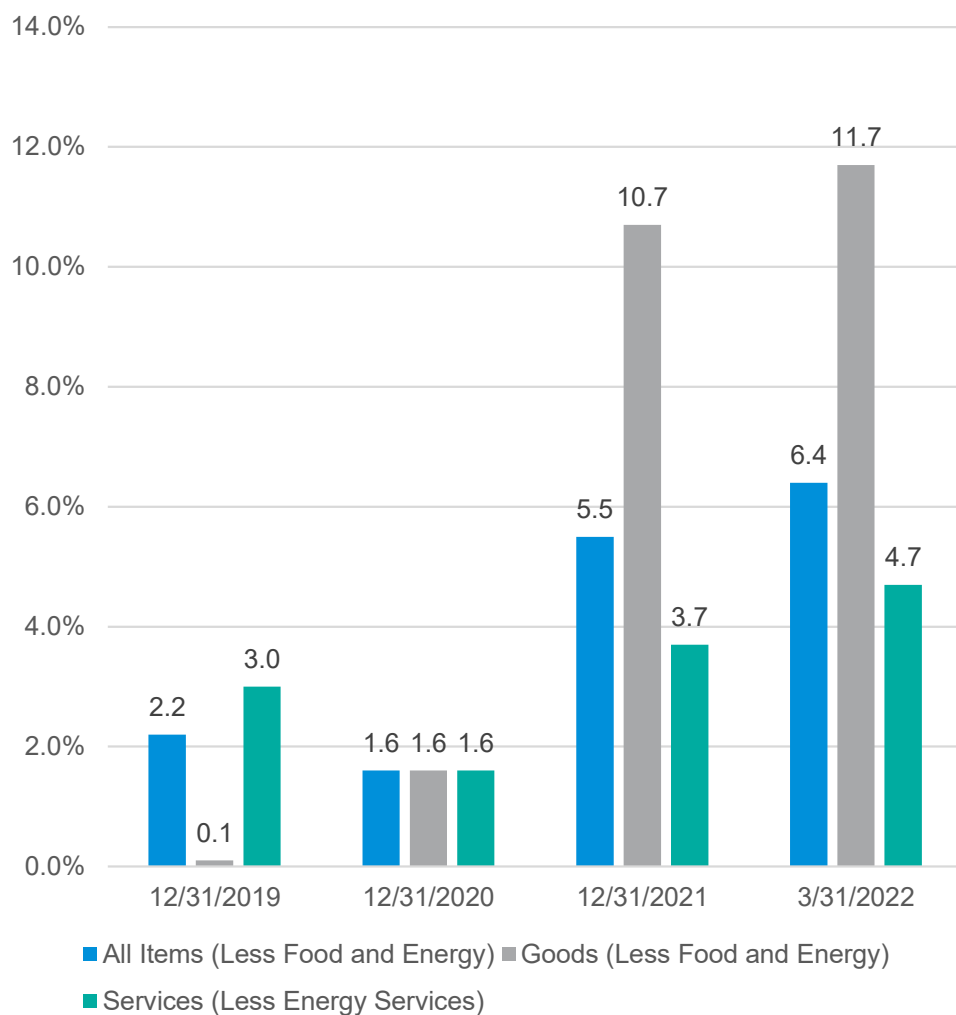
As of March 31, 2022



Source: Bureau of Economic Analysis, Bloomberg

# Core Consumer Price Index (CPI) Inflation

As of March 31, 2022



<b>Total</b>	<b>100.0%</b>	<b>6.4</b>
--------------	---------------	------------

<b>Goods less food and energy</b>	<b>27.5%</b>	<b>11.7</b>
Transportation	11.1%	21.6
Household furnishings & supplies	5.0%	10.8
Apparel	3.2%	6.8
Recreation	2.4%	4.7
Medical care	1.9%	2.7
Other	3.9%	3.8

<b>Services less energy services</b>	<b>72.5%</b>	<b>4.7</b>
Shelter	41.4%	5.0
Medical care	8.8%	2.9
Transportation services	7.1%	7.5
Education & communication	7.0%	1.6
Recreation services	4.0%	4.8
Other	4.2%	5.6

Source: Bureau of Labor Statistics

# ICE BofA Corporate 1-5 Year Index

As of March 31, 2022

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	Dec-21	Mar-22
<b>ICE BofA 1-5 Yr Corporate OAS (bps)</b>	114	79	81	73	61	304	111	90	60	64	49	51	57	79
CalOptima Tier Two (%)	29	25	29	22	19	22	29	25	23	27	25	21	22	27
CalOptima Tier One (%)	30	23	29	24	19	21	26	22	23	27	24	22	25	28
CalOptima Operating Fund (%)	27	11	29	25	12	22	20	16	21	24	20	21	26	28

OAS (bps)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Corporate (1-5)</b>	174	70	61	65	62	196	639	166	136	227	110	89	99	121	96	61	114	61	60	57	79

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

# 3. Portfolio Review

# Performance<sup>1</sup>

As of March 31, 2022

	1Q 2022	1-Year
<b>Tier One (Gross of fees)</b>	<b>-2.08%</b>	<b>-2.26%</b>
ICE BofA 1-3 Years U.S. Treasury <sup>2</sup>	-2.34%	-2.84%
ICE BofA 1-3 Years AAA-A Corp/Gov <sup>2</sup>	-2.35%	-2.79%
<b>Excess Return vs. ICE BofA 1-3 Years U.S. Treasury<sup>2</sup></b>	<b>0.27%</b>	<b>0.58%</b>
<b>Excess Return vs. ICE BofA 1-3 Years AAA-A Corp/Gov<sup>2</sup></b>	<b>0.28%</b>	<b>0.53%</b>
	1Q 2022	1-Year
<b>Tier Two (Gross of fees)</b>	<b>-3.08%</b>	<b>-3.32%</b>
ICE BofA 1-5 Years U.S. Treasury <sup>2</sup>	-3.16%	-3.72%
ICE BofA 1-5 Years AAA-A Corp/Gov <sup>2</sup>	3.24%	-3.70%
<b>Excess Return vs. ICE BofA 1-5 Years U.S. Treasury<sup>2</sup></b>	<b>0.08%</b>	<b>0.40%</b>
<b>Excess Return vs. ICE BofA 1-5 Years AAA-A Corp/Gov<sup>2</sup></b>	<b>0.16%</b>	<b>0.38%</b>
	1Q 2022	1-Year
<b>Operating Fund (Gross of fees)</b>	<b>-0.23%</b>	<b>-0.13%</b>
FTSE 3-Month Treasury Bill <sup>2</sup>	0.03%	0.06%
<b>Excess Return</b>	<b>-0.26%</b>	<b>-0.19%</b>

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 March 31, 2022

Tier One	Duration	Yield Curve	Agency	Corporate	RMBS / CMBS / ABS	Municipal	Excess Return
<b>1Q 2022 vs. 1-3 TSY</b>	30	1	-1	1	-2	-2	27
<b>1Q 2022 vs. 1-3 Gov/Cred AAA-A</b>	26	1	0	4	-2	-1	28
Tier One	Duration	Yield Curve	Agency	Corporate	RMBS / CMBS / ABS	Municipal	Excess Return
<b>1-Year vs. 1-3 TSY</b>	48	-3	0	11	1	1	58
<b>1-Year vs. 1-3 Gov/Cred AAA-A</b>	44	-3	0	10	1	1	53

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 March 31, 2022

Tier Two	Duration	Yield Curve	Agency	Corporate	RMBS / CMBS / ABS	Municipal	Excess Return
<b>1Q 2022 vs. 1-5 TSY</b>	21	-1	-2	-3	-1	-6	8
<b>1Q 2022 vs. 1-5 Gov/Cred AAA-A</b>	23	-3	-1	4	-1	-6	16
Tier Two	Duration	Yield Curve	Agency	Corporate	RMBS / CMBS / ABS	Municipal	Excess Return
<b>1-Year vs. 1-5 TSY</b>	49	-17	-3	6	0	6	40
<b>1-Year vs. 1-5 Gov/Cred AAA-A</b>	51	-20	-4	6	-1	6	38

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 March 31, 2022

Operating Fund	Duration	Yield Curve	Agency	Corporate	RMBS / CMBS / ABS	Municipal	Excess Return
<b>1Q 2022 vs. FTSE 3 Month T-bill</b>	-17	-7	0	-3	1	0	-26
Operating Fund	Duration	Yield Curve	Agency	Corporate	RMBS / CMBS / ABS	Municipal	Excess Return
<b>1-Year vs. FTSE 3 Month T-bill</b>	-11	-10	0	2	1	0	-19

Past performance is not indicative of future results.

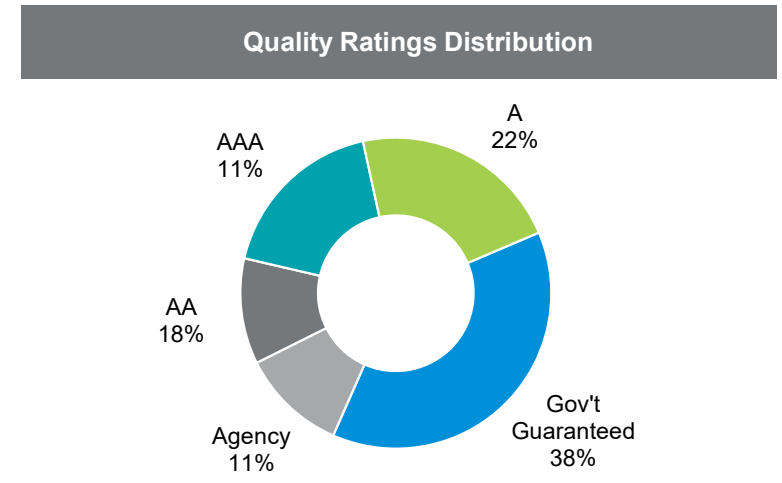
1. Performance for periods greater than one year are annualized. Treasury sector selection attribution is included in Duration figure.

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.

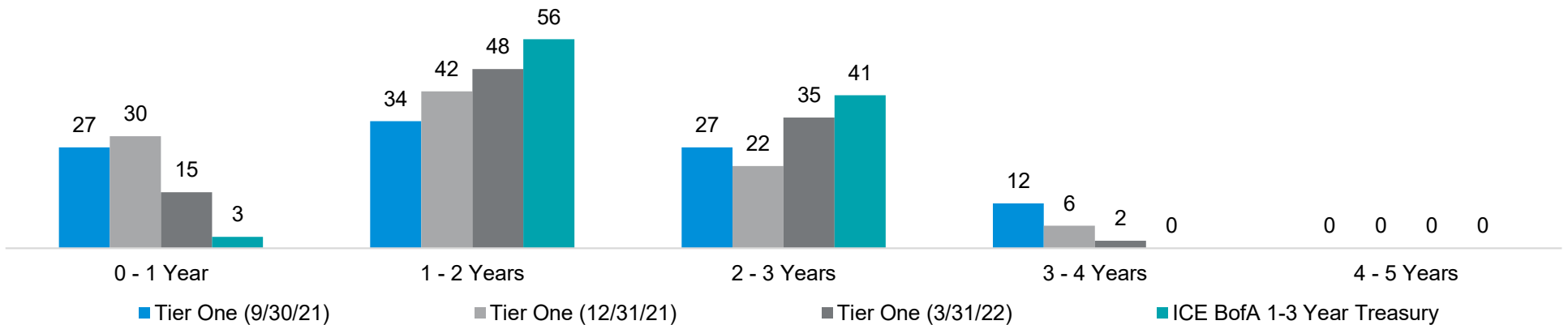
# Tier One Portfolio

As of March 31, 2022

	Tier One (9/30/21)	Tier One (12/31/21)	Tier One (3/31/22)	ICE BofA U.S. Treasury 1-3 Year <sup>1</sup> (3/31/22)
Yield to Maturity	0.39%	0.77%	2.29%	2.22%
Duration	1.69 Years	1.55 Years	1.76 Years	1.87 Years
Average Quality (Moody's)	Aa1	Aa2	Aa2	TSY
Fixed / Floater or Variable (%)	95% / 5%	93% / 7%	99% / 1%	100% / 0%
Market Value	\$240,350,453	\$239,324,316	\$231,884,690	NA



Duration Distribution (% Market Value)



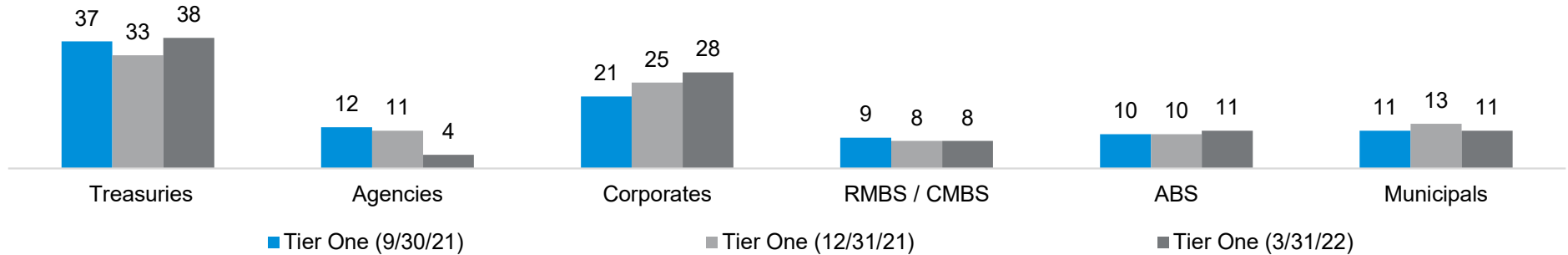
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

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

# Tier One Portfolio

As of March 31, 2022

Sector Distribution (% Market Value)



## Treasuries/Agencies

- Bought 2023 and 2024 Treasury Nominals
- Bought FHLB 2025 callables
- Sold short Treasury Nominals and Floaters
- Sold 2022 FHLB and IADB bullets

## Corporates

- Bought 2024 Simon Property Floater and ConocoPhillips, Home Depot, IBM, National Rural Utilities, Simon Property, Toyota Motor Credit Fixed
- Bought 2025 American Honda Finance, Bank of America, PACCAR Financial Fixed
- Sold 2022 Citizens Bank, Southern California Edison Floaters and Sold 2023 NextEra Floater and Bank of America, Deere Capital, PACCAR Financial, Toyota Motor Credit Fixed
- Sold 2024 Morgan Stanley Fixed and Credit Suisse NY, Simon Property Floaters and 2025 Truist Financial Floater

## Structured Products

- Bought 0.3-year GM auto ABS
- Bought 2.7-year Ford auto ABS

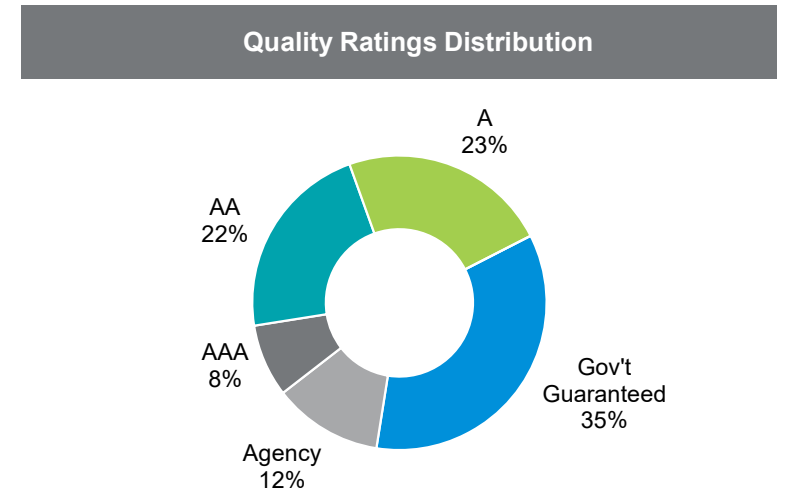
## Municipals

- Bought 2023 Port Authority of New York and New Jersey
- Bought 2024 New York State Dormitory Authority
- Sold 2022 Bay Area CA Toll Authority, Chaffey Community CA College District, San Francisco City & County CA Airport Commission

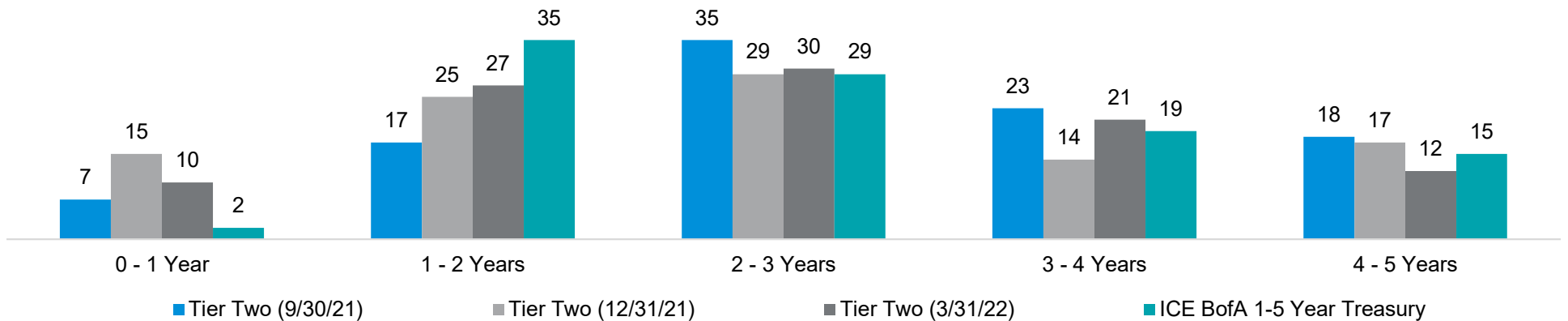
# Tier Two Portfolio

As of March 31, 2022

	Tier Two (9/30/21)	Tier Two (12/31/21)	Tier Two (3/31/22)	ICE BofA U.S. Treasury 1-5 Year <sup>1</sup> (3/31/22)
Yield to Maturity	0.67%	1.03%	2.52%	2.32%
Duration	2.53 Years	2.38 Years	2.49 Years	2.61 Years
Average Quality (Moody's)	Aa2	Aa2	Aa2	TSY
Fixed / Floating or Variable (%)	93% / 7%	86% / 14%	94% / 6%	100% / 0%
Market Value	\$53,868,810	\$53,513,740	\$54,323,443	NA



Duration Distribution (% Market Value)



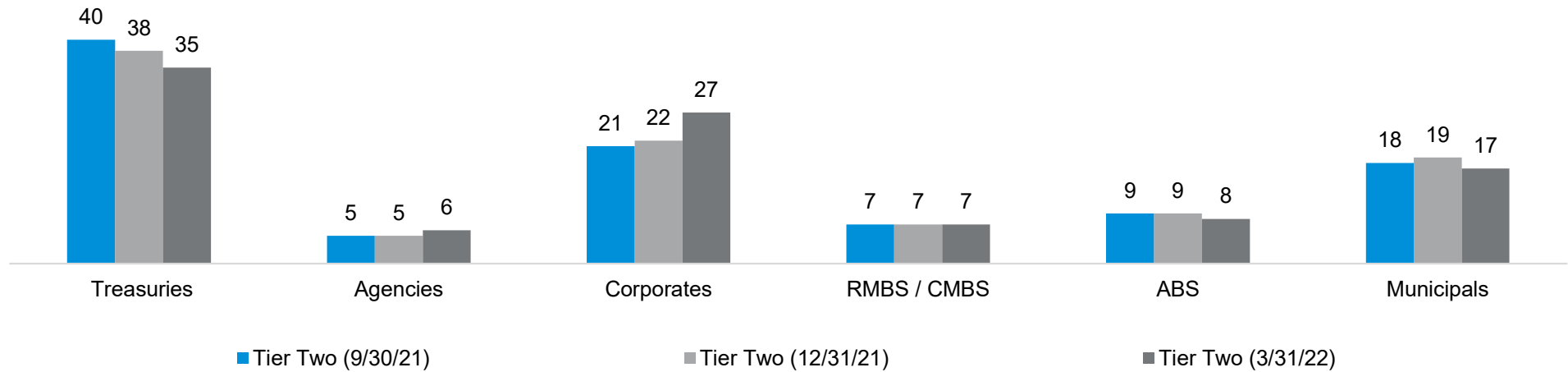
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

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

# Tier Two Portfolio

As of March 31, 2022

Sector Distribution (% Market Value)



### Treasuries/Agencies

- Bought 2024 and 2026 Treasury Nominals
- Bought FHLB 2025 callables
- Sold 2023 Treasury Nominals and Floaters

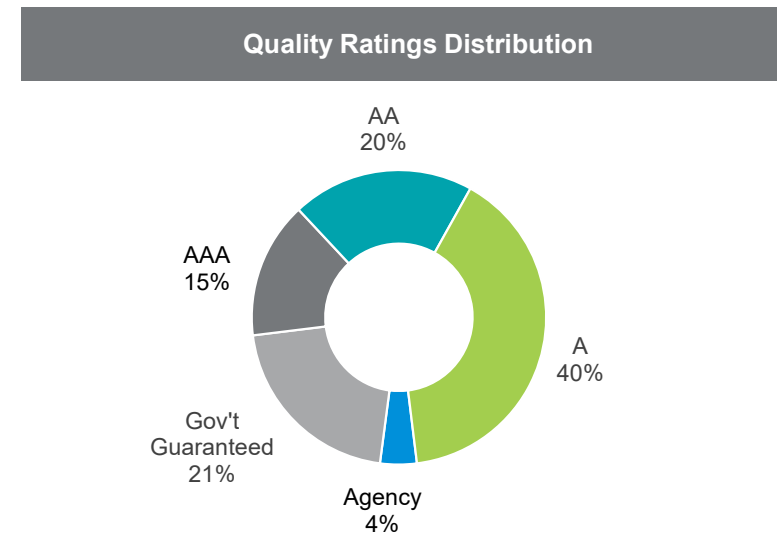
### Corporates

- Bought 2022 Southern California Edison, 2023 NextEra Floater and Deere Capital, UnitedHealth Fixed
- Bought 2024 American Express, Goldman Sachs, Wells Fargo Fixed and Simon Property Floater
- Bought 2025 American Honda Finance, Bank of America, Citigroup, JP Morgan, Morgan Stanley, Rabobank NY Fixed
- Bought 2026 TSMC Arizona/Taiwan Semiconductor, Verizon Fixed
- Bought 2027 IBM, Morgan Stanley Fixed
- Sold 2022 Southern California Edison, 2024 Simon Property and 2025 Truist Financial Floaters

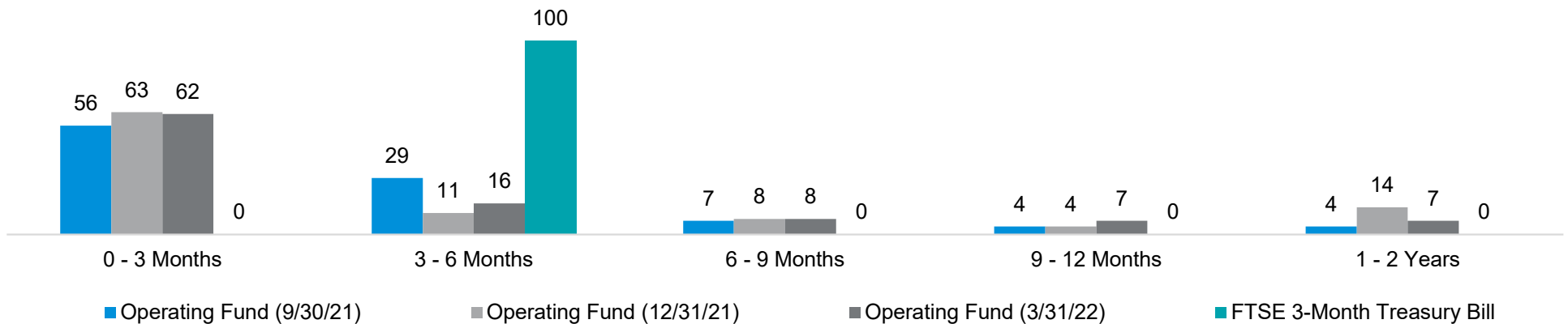
# Operating Fund Portfolio

As of March 31, 2022

	Operating Fund (9/30/21)	Operating Fund (12/31/21)	Operating Fund (3/31/22)	FTSE 3-Month Treasury Bill <sup>1</sup> (3/31/22)
Yield to Maturity	0.18%	0.41%	1.07%	0.51%
Duration	0.25 Years	0.34 Years	0.31 Years	0.25 Years
Average Quality (Moody's)	Aa3	Aa3	Aa3	TSY
Fixed / Floating or Variable (%)	72% / 28%	71% / 29%	76% / 24%	100% / 0%
Market Value	\$690,582,633	\$690,352,696	\$688,783,113	NA



**Duration Distribution (% Market Value)**



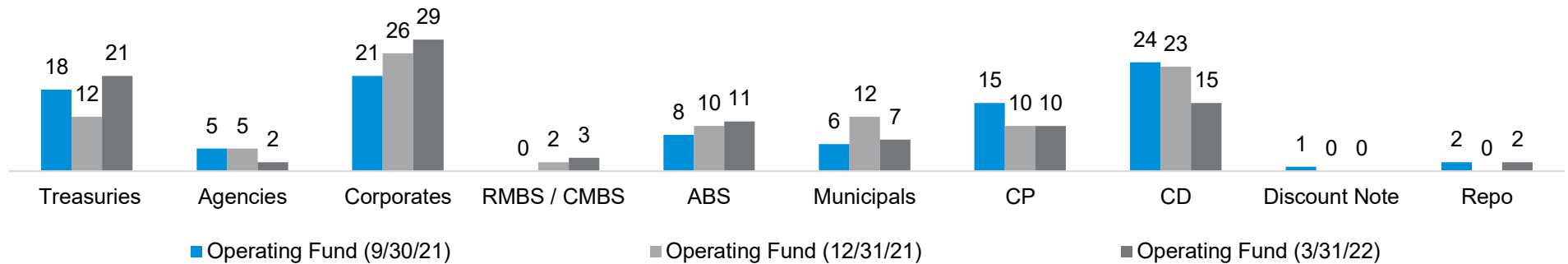
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

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

# Operating Fund Portfolio

As of March 31, 2022

Sector Distribution (% Market Value)



### Treasuries/Agencies

- Bought 2022 Treasury Nominals and 2023 Floaters
- Bought Commercial Paper, Yankee CDs, and REPO
- Sold 2022 IADB and 2023 IBRD Floaters

### Corporates

- Bought 2022 Caterpillar Financial, IBM, Toyota Motor Credit, Truist Financial Fixed
- Bought 2023 Precision Castparts 2023 Fixed
- Bought 2024 Simon Property Floater

### Structured Products

- Bought 0.2-year BMW auto ABS
- Bought 0.2-year Ford auto ABS
- Bought 0.3-year CarMax auto ABS
- Bought 0.7-year Freddie Mac agency CMBS
- Bought 0.9-year Freddie Mac agency CMBS

### Municipals

- Bought 2022 State of Connecticut

# Tier One Portfolio Compliance

As of March 31, 2022

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)	38	5 Years	3.00 Years	TSY	TSY
U.S. Agencies	100 (Code)	3	5 Years	3.37 Years	AGY	AGY
Sovereign / Supranationals	30 (Code)	1	5 Years	1.15 Years	AGY	AGY
Corporate	30 (Code)	28	5 Years	3.55 Years	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	19	5 Years	4.46 Years	AA-	AA+
Municipals	40 (Code 100)	11	5 Years	2.96 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)	1	5 Years	1.57 Years	A-	AAA

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



# Tier Two Portfolio Compliance

As of March 31, 2022

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)	35	5 Years	4.76 Years	TSY	TSY
U.S. Agencies	100 (Code)	6	5 Years	3.37 Years	AGY	AGY
Sovereign / Supranationals	30 (Code)	NA	5 Years	NA	AGY	NA
Corporate	30 (Code)	27	5 Years	4.87 Years	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	15	5 Years	4.21 Years	AA-	AA
Municipals	40 (Code 100)	17	5 Years	3.92 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)	6	5 Years	3.70 Years	A-	A-

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

# Operating Fund Portfolio Compliance

As of March 31, 2022

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)	21	3 Years	349 Days	TSY	TSY
U.S. Agencies	100 (Code)	1	3 Years	232 Days	AGY	AGY
Sovereign / Supranationals	30 (Code)	1	3 Years	167 Days	AGY	AGY
Corporate	30 (Code)	29	3 Years	582 Days	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	14	3 Years	691 Days	AA-	AA
Municipals	40 (Code 100)	7	3 Years	457 Days	A-	A+
Commercial Paper	25 (Code)	10	270 Days	96 Days	A1/P1	P1
Bankers Acceptances	30 (Code 40)	NA	180 Days	NA	A1/P1	NA
Certificates of Deposit	30 (Code)	15	1 Year	180 Days	A1/P1	P1
Repurchase Agreements	100 (Code)	2	30 Days	1 Day	TSY/AGY	P1
Variable & Floating Rate Securities*	30 (Code)	24	3 Years	75 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 seventeen years and has fourteen 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.

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1. As of December 31, 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.

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**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**





Payden & Rygel

LOS ANGELES | BOSTON | LONDON | MILAN

## CalOptima

Investment Advisory Committee  
Meeting

April 25, 2022



# Payden: Who We Are

## OUR FIRM

### ESTABLISHED IN 1983

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

### \$147 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 March 31, 2022

	Operating Fund	Tier One Fund	Tier Two Fund
<b>Market Value</b>	\$1,138,917,875	\$233,207,327	\$54,473,637
<b>Yield to Maturity (%)</b>	0.49%	2.08%	2.24%
<b>Effective Duration</b>	0.14	1.47	2.21
<b>Average Portfolio Credit Quality</b>	AA+	AA+	AA+
<b>Inception Date</b>	July 1, 1999	July 1, 1999	September 7, 2021





I

## Economic Outlook



# 2022 U.S. Macroeconomic Outlook: Walking The Tightrope

Monetary policy “settings” are inappropriate for the economy we have. We expect above-trend GDP growth, falling unemployment, and still-elevated inflation at the end of 2022. As a result, the Federal Open Market Committee (FOMC) is abruptly shifting toward more appropriate settings (hiking at every meeting).

Indicators	Payden 2022 Forecast	Bloomberg Consensus*	Median FOMC Projection <sup>+</sup>
<b>Economic Growth</b> Q4/Q4 Real GDP % Change	<b>2.8%</b>	<b>2.3%</b>	<b>2.7%</b>
<b>Labor Markets</b> Unemployment Rate Level at Year End	<b>3.0%</b>	<b>3.4%</b>	<b>3.5%</b>
<b>U.S. Inflation</b> % Change Year-Over-Year by Year-End, Core PCE	<b>4.2%</b>	<b>4.1%</b>	<b>4.1%</b>
<b>Policy Rate (Fed Funds Rate)</b>	<b>2.00-2.25%</b>	<b>2.00-2.25%</b>	<b>1.75-2.00%</b>

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

\*Bloomberg surveys estimate quarterly averages

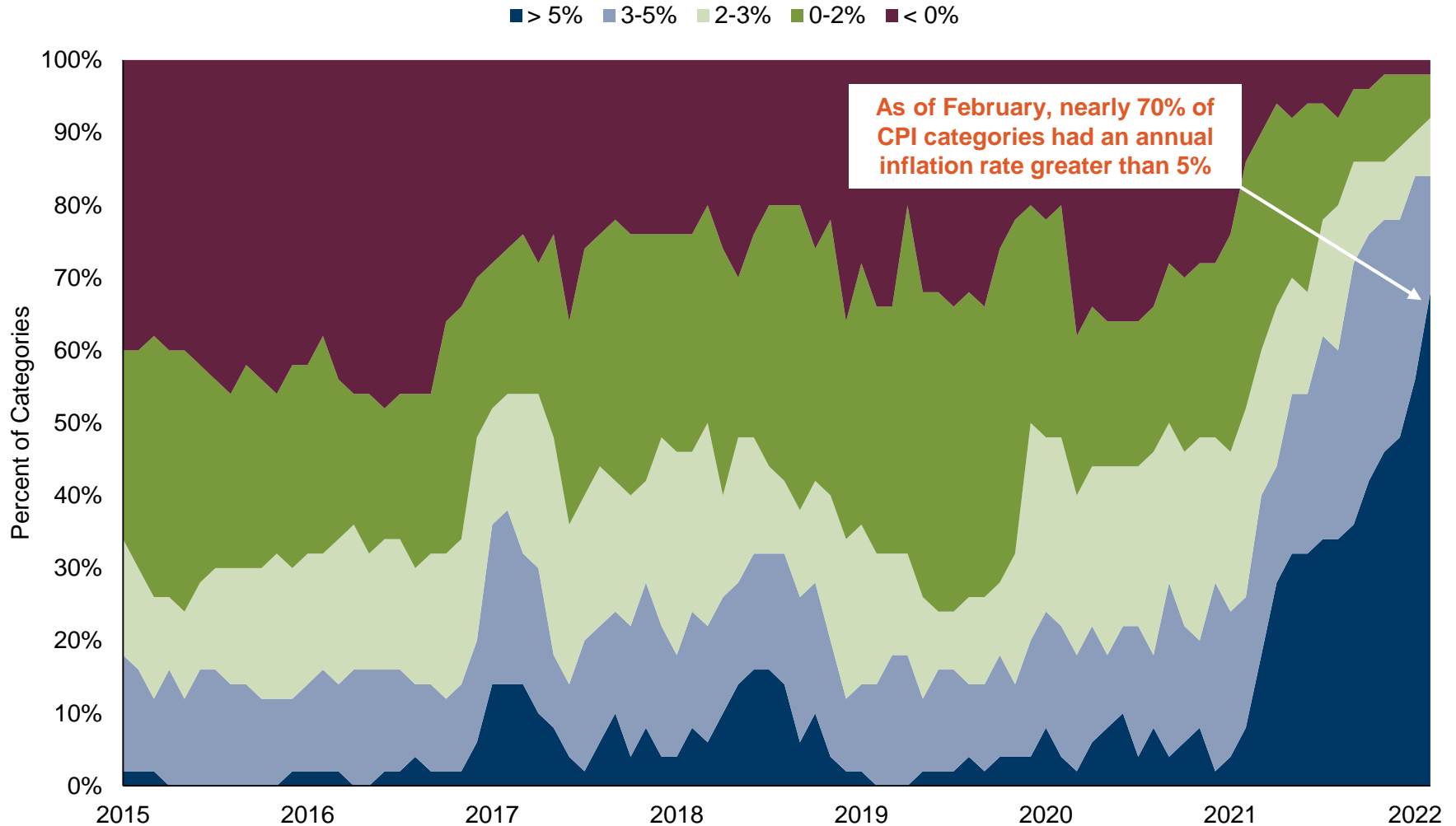
<sup>+</sup>As of the March 2022 Meeting

**Implies 25-basis-points hikes at each meeting with one 50-basis-points hike at some point this year**



# High Inflation Readings Are No Longer Confined To Only A Handful Of Categories

## U.S. Consumer Price Index Categories by Annual Inflation Rate Bucket

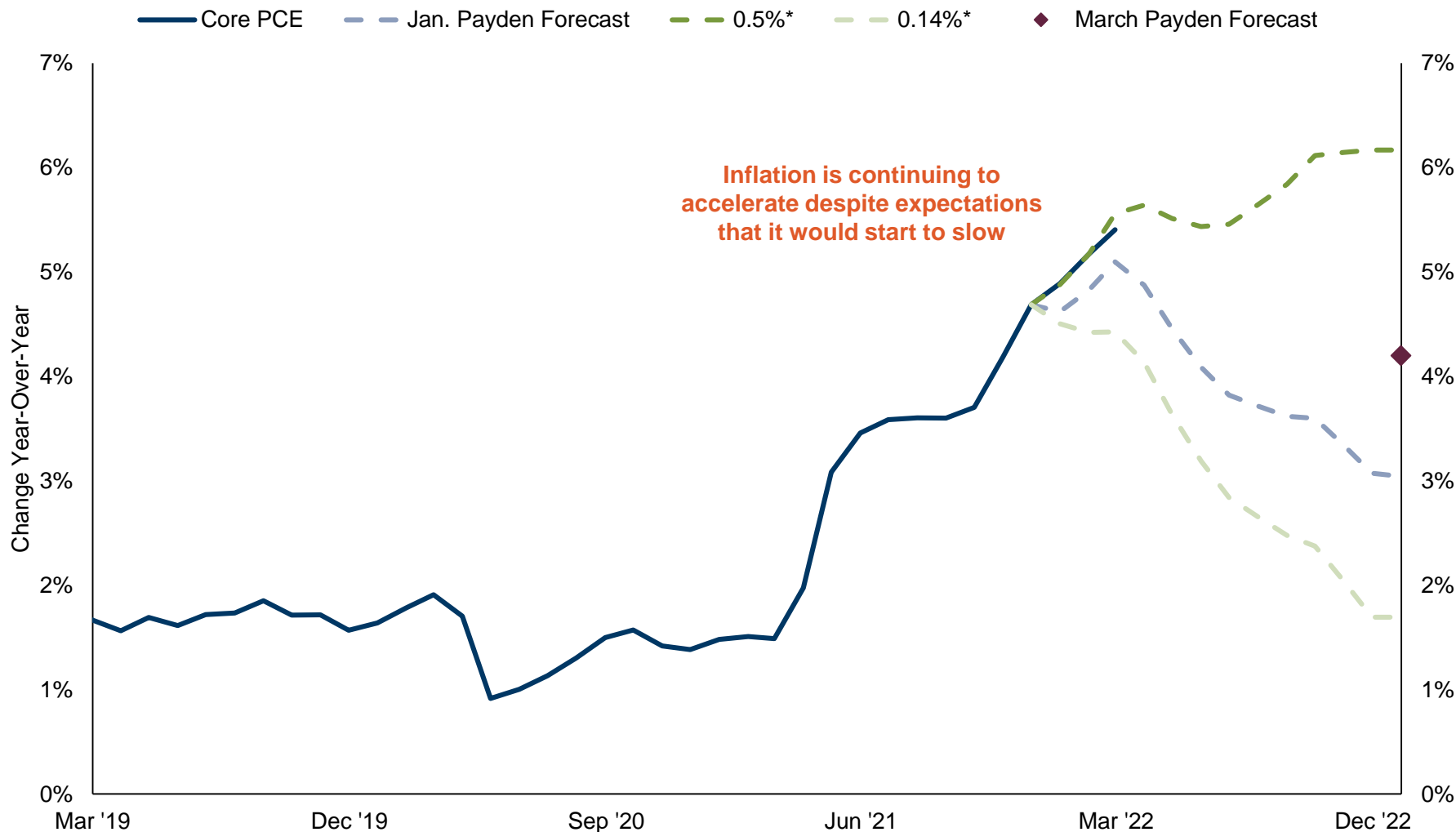


Source: U.S. Bureau of Labor Statistics, Payden Economics Team Calculations



# Inflation Is Far Above The Fed's Target And Will Be Slow To Abate In 2022. Chair Powell Says It Is "A Severe Threat To The Achievement of Maximum Employment."

## Paths for Core PCE Inflation Gauge in 2022



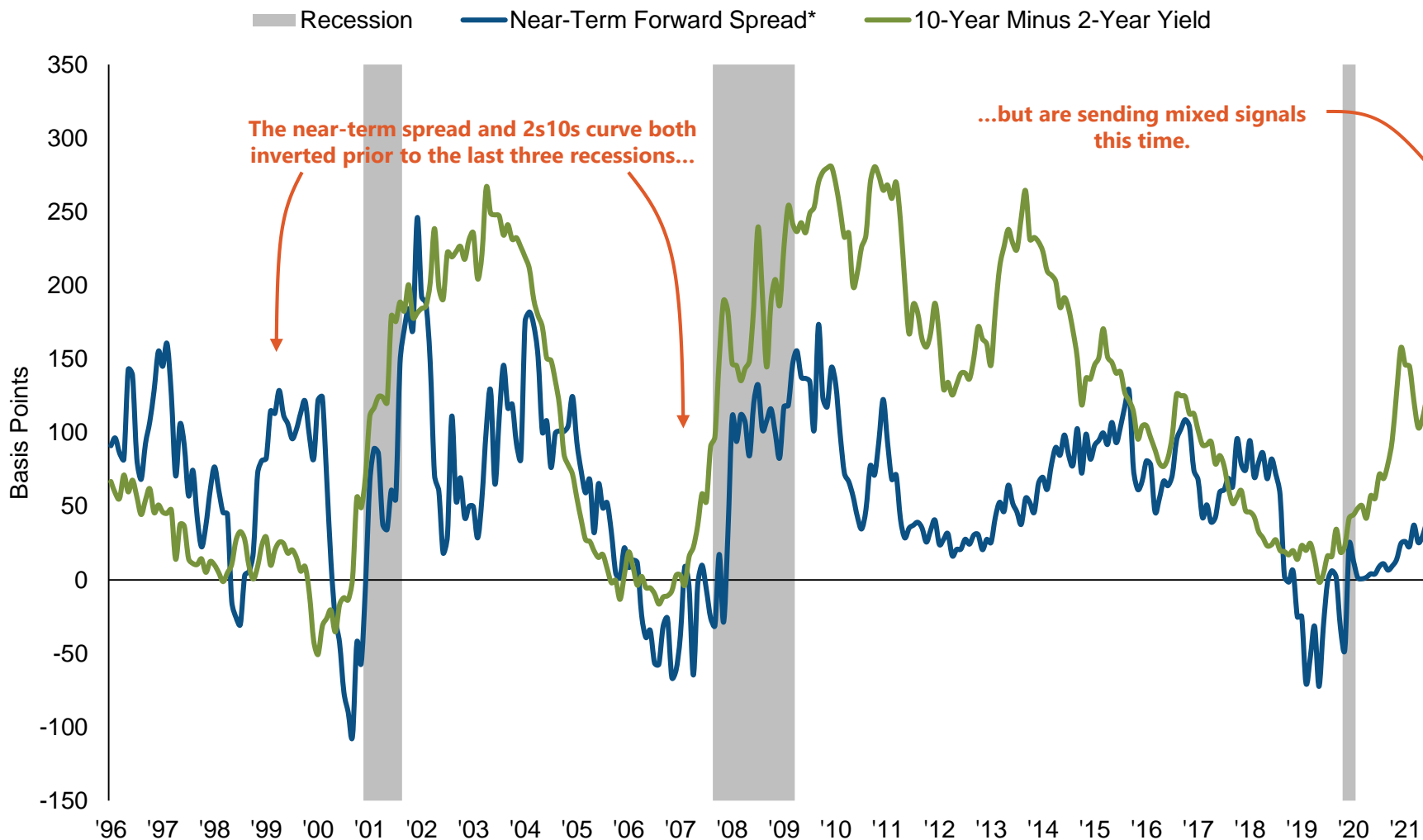
Source: Bureau of Economic Analysis

\*0.5% is approximately the monthly change in core PCE we have observed in the last two months of 2021 while 0.14% was the average monthly change observed in 2019



# The 2s10s Yield Curve Is Sending The Opposite Signal Of The Near-Term Forward Spread

## 2s10s Term Spread Versus the Near-Term Forward Spread



Source: Bloomberg, Engstrom and Sharpe

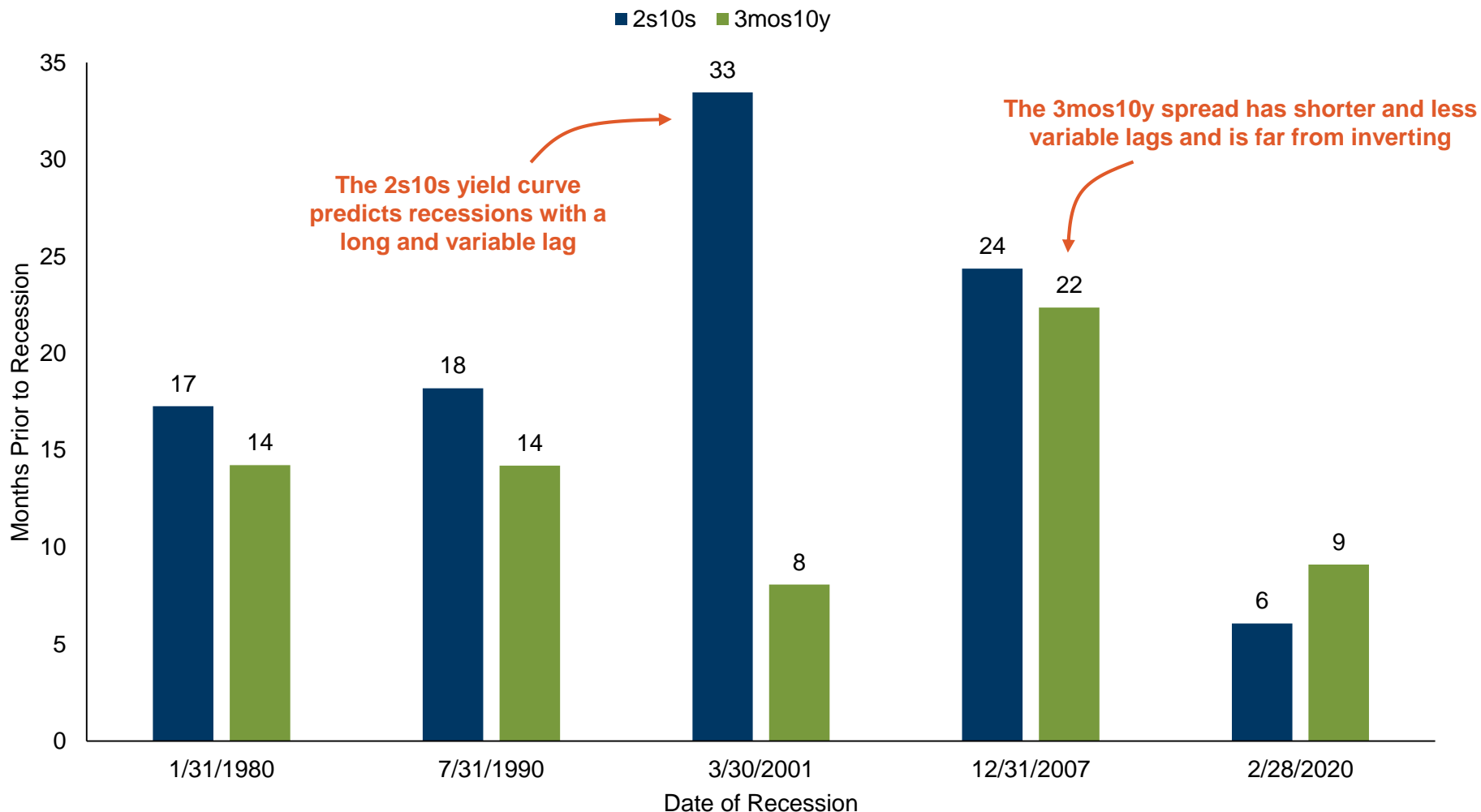
\*defined as 3-month U.S. Treasury yield expectations 18 months from now, minus current 3-month U.S. Treasury yield





# The Spread On 3-Month Yield Versus 10-Year Yield Is A More Reliable Indicator

## U.S. Treasury 10-Year—2-year Term Spread (2s10s) Versus the 10-Year—3-Month (3mos10y) Spread



Source: Barclays, Bloomberg



# Leading Economic Indicators Should Quell Recession Fears

## Economic Indicators Included in the Leading Economic Indicators Index

Macroeconomic Variable	Latest Reading	Trend	Signaling Recession?
Average Weekly Hours <i>Manufacturing</i>	40.7 hours		No
Initial Claims for Unemployment Insurance	202k		No
New Orders <i>Consumer Goods and Materials</i>	\$221.7 billion		No
New Orders <i>Nondefense Capital Goods ex Aircraft</i>	\$80.1 billion		No
ISM Index of New Orders	53.8		No
Building Permits <i>New Private Housing</i>	1.9 million		No
S&P 500 Stock Price Index	4567.8		No
Leading Credit Index	-0.6		Yes
Interest Rate Spread <i>10-Year Less Federal Funds</i>	190 basis points		No
Consumer Expectations Index	76.6		Yes

Source: The Conference Board\*

\*The Conference Board compiles the LEI index, which is composed of data from multiple governmental and non-governmental sources



# The Fed Is Behind The Curve On Tightening Monetary Policy If History Is Any Guide

## Select Economic Indicators in the 2015-2018 Hiking Cycle Versus Today

Macroeconomic Variable	Start of the Last Hiking Cycle (Dec-15)	End of the Last Hiking Cycle (Dec-18)	Latest Value
<b>Unemployment Rate</b>	5.1%	3.8%	3.6%
<b>Monthly Payroll Growth</b>	237k	102k	431k
<b>Real GDP Growth Rate</b> (Year-Over-Year)	1.9%	2.3%	5.5%
<b>Employment Cost Index</b> (Year-Over-Year)	2.1%	3.1%	4.0%
<b>Trimmed Mean PCE Inflation*</b> (Year-Over-Year)	1.5%	2.1%	3.6%
<b>Employment-to-Population</b> (25-54 years)	77.4%	79.5%	80.0%
<b>Federal Funds Rate</b>	0.00-0.25%	2.25-2.50%	0.25-0.50%

In many ways, the economy is stronger now than it was at the end of the last hiking cycle and yet the federal funds rate is just now lifting off zero



Source: U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, Federal Reserve Banks of Dallas and Atlanta

\*Payden Economics Team's preferred measure



## II Market Themes



# The Worst Calendar Quarterly Performance On Record!

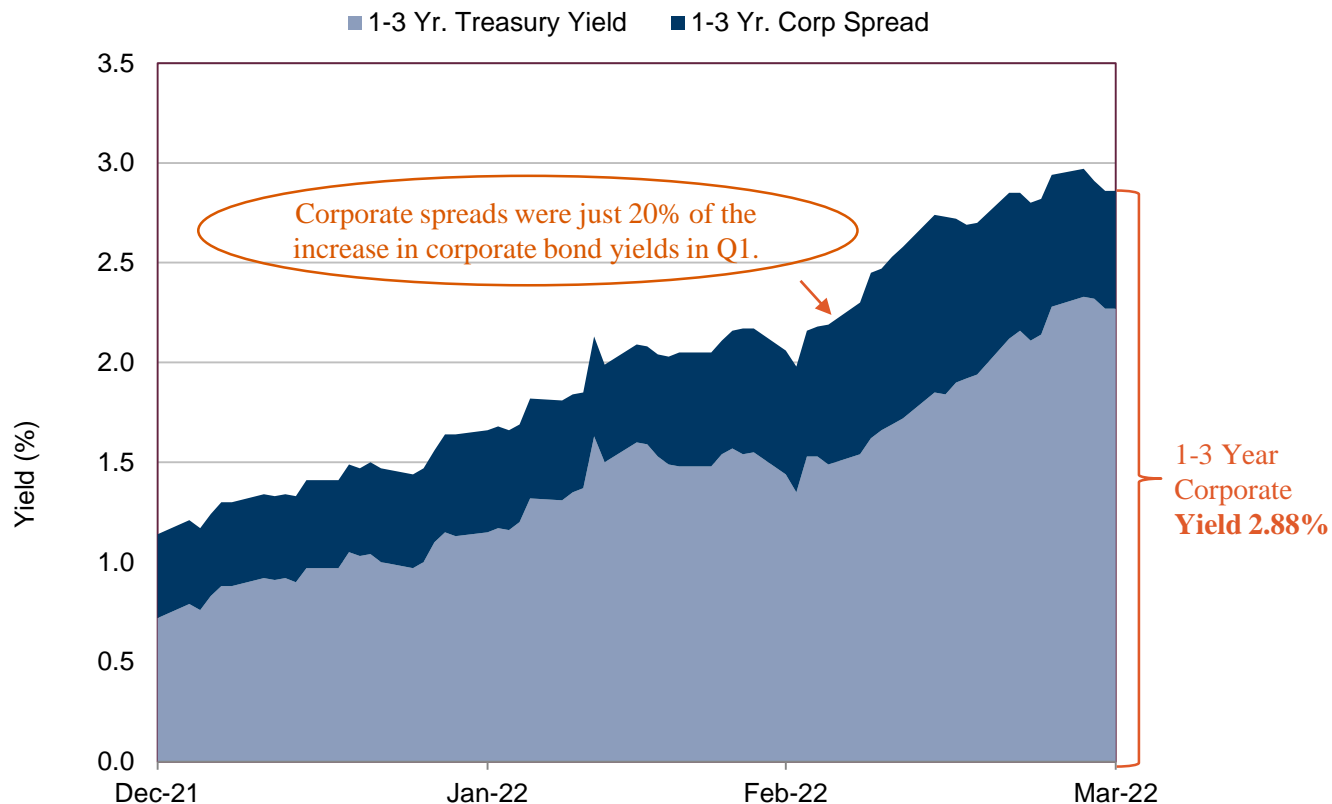
- The rise in yields during the first quarter of 2022 resulted in the worst calendar quarterly performance for short-term US Treasuries since 1980, and the worst in the history of the 1-5 U.S. Treasury index.
- Yields on the 2-year U.S. Treasury note more than tripled by over 160 basis points, from 0.73% to 2.33%.
- Negative annual index returns are an anomaly. The historically low yields in 2021 year were not sufficient to offset the negative price performance as rates rose.
- As we reinvest maturities at higher rates, we expect returns to cure over time.

	Q1	Q2	Q3	Q4	Year
2022	(3.16)				(3.16)
2021	(0.52)	0.11	(0.00)	(0.68)	(1.10)
2020	3.80	0.29	0.13	0.02	4.25
2019	1.22	1.83	0.75	0.35	4.20
2018	(0.38)	0.13	0.05	1.72	1.52
2017	0.37	0.38	0.29	(0.38)	0.65
2016	1.57	0.81	(0.19)	(1.09)	1.09
2015	0.92	0.02	0.70	(0.67)	0.98
2014	0.26	0.55	(0.06)	0.49	1.24
2013	0.15	(0.69)	0.46	(0.11)	(0.19)
2012	(0.19)	0.59	0.47	0.04	0.91
2011	0.02	1.49	1.39	0.42	3.36
2010	0.90	2.04	1.32	(0.67)	3.61
2009	(0.01)	(0.87)	1.20	(0.08)	0.23
2008	3.69	(1.47)	2.06	4.27	8.73
2007	1.50	0.42	3.10	2.93	8.16
2006	0.09	0.52	2.31	0.85	3.81
2005	(0.60)	1.58	(0.22)	0.63	1.39
2004	1.53	(1.67)	1.50	(0.01)	1.32
2003	0.69	1.10	0.27	(0.01)	2.06
2002	(0.15)	3.01	3.64	0.82	7.47
2001	2.89	0.84	4.10	0.33	8.37
2000	1.36	1.79	2.31	3.15	8.87
1999	0.24	0.27	1.21	0.31	2.04
1998	1.52	1.64	3.93	0.48	7.75
1997	0.36	2.45	2.24	1.90	7.11
1996	(0.13)	0.80	1.68	2.07	4.47
1995	3.84	3.99	1.50	2.95	12.83
1994	(1.17)	(0.25)	0.85	(0.15)	(0.74)
1993	3.13	1.47	1.77	0.36	6.87
1992	(0.44)	3.49	3.83	(0.25)	6.72
1991	2.13	1.88	4.05	4.25	12.88
1990	0.43	2.96	2.31	3.74	9.74
1989	1.07	5.70	1.28	3.06	11.52
1988	2.83	0.97	1.45	0.74	6.12
1987	1.18	0.18	(0.37)	3.98	4.99
1986	4.38	1.83	2.71	2.06	11.43
1985	2.17	6.20	2.11	4.43	15.70
1984	1.53	0.07	5.57	6.25	13.96
1983	2.05	1.78	2.17	2.05	8.29
1982	2.46	3.22	9.39	6.02	22.65
1981	2.35	1.20	0.04	8.92	12.85
1980	(3.14)	12.55	(2.95)	1.80	7.70
1979	2.91	3.58	(0.01)	0.81	7.44



# The Russia-Ukraine Conflict & Its Impact on Corporate Credit Spreads

## The Primary Driver of Negative Performance in Q1 Is Higher Treasury Rates

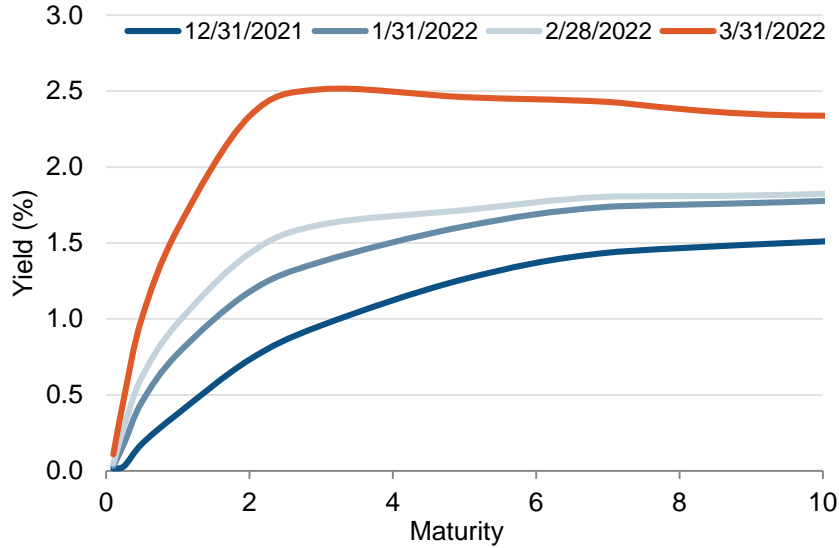


- Increased volatility from geopolitical tensions from Russia - Ukraine conflict and the Fed's confirmation of higher interest rates resulted in credit spreads widening mid-March and subsequently stabilizing, ending the quarter modestly wider.



# Higher Bond Yields Result in Negative Returns

Front end rates saw a dramatic shift higher resulting in the worst quarterly performance since 1980!

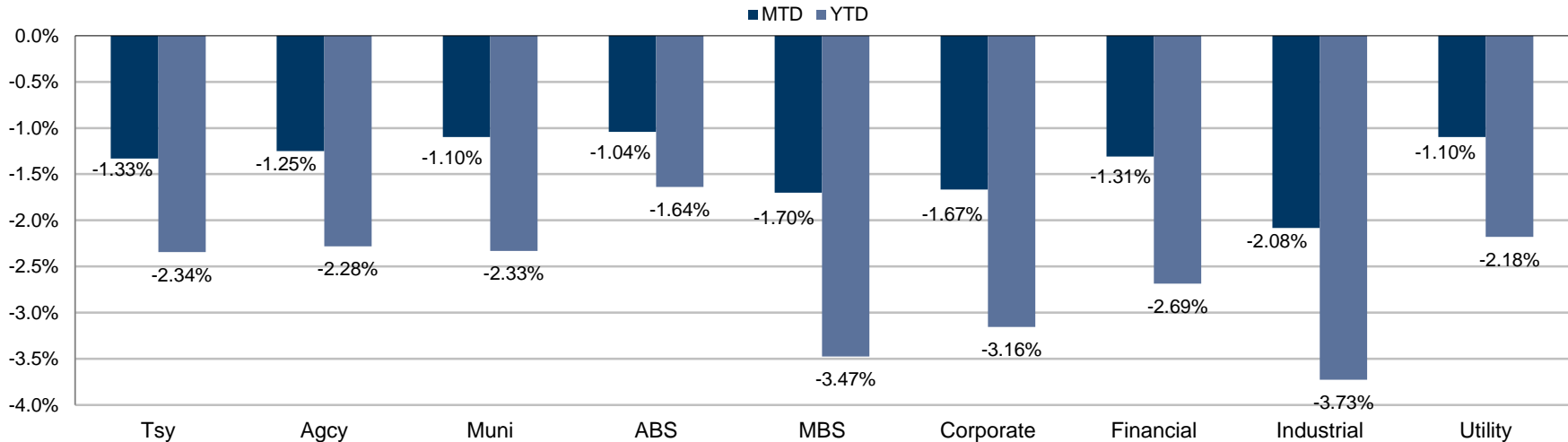


Source: Bloomberg

Tenor	12/31/20	12/31/21	3/31/22	Bps ▲ QTD 2022	Bps ▲ 2021
3-month	0.06	0.03	0.48	+45	-3
6-month	0.08	0.18	1.01	+83	+10
1-year	0.10	0.38	1.60	+122	+28
2-year	0.12	0.73	2.33	+160	+61
3-year	0.16	0.96	2.51	+155	+80
5-year	0.36	1.26	2.46	+120	+90

Source: Bloomberg. Figures in percent unless indicated otherwise. Bps: basis points

## Total Return by Sector – 1-3 Year Maturity





# Higher Rates Provide Better Reinvestment Opportunity

- Yields moved higher across the short-term opportunity set since December 31, 2021.
- While higher interest rates cause temporary pain, low duration portfolios have a natural cadence of reinvesting maturities at higher yields more quickly and better pull-to-par dynamics than longer duration portfolios.

	Tenor	Treasury	Agency	Supra (AAA)	CP (A-1)	CP (A-2)	Corp (A IND)	Corp (A FIN)	Corp (BBB IND)	Corp (BBB FIN)	Corp FRN (IND)	Corp FRN (FIN)	Muni	ABS (Cards)	ABS (Auto)	Agency CMO
Δ in Yield from 12/31/21 in bps	1-month	+6	+14		+41	+92								+50	+75	
	3-month	+45	+39	+65	+73	+115	+130	+137	+155	+153			+67	+70	+85	
	6-month	+83	+86	+88	+109		+135	+143	+159	+159			+78	+75	+120	
	12-month	+122	+126	+130			+147	+154	+167	+169	+100	+104	+137	+100	+115	+127
	2-year	+160	+163	+146			+166	+174	+177	+185	+93	+100	+146	+115	+145	+155
	3-year	+155	+147	+141			+159	+168	+171	+181	+139	+426	+147	+115	+145	+145
	5-year	+120	+126	+127			+140	+150	+150	+160	+138	+463	+132	+130		+116
All in Yield as of 3/31/22 in %	1-month	0.10	0.15		0.46	0.92								0.65	1.20	
	3-month	0.48	0.47	0.88	0.88	1.45	1.77	1.88	2.27	2.29			0.82	0.90	1.35	
	6-month	1.01	0.95	1.16	1.34		1.86	1.98	2.36	2.41			0.94	1.10	1.75	
	12-month	1.60	1.61	1.69			2.08	2.20	2.55	2.65	1.52	1.64	1.54	1.60	2.00	1.92
	2-year	2.33	2.39	2.30			2.57	2.71	2.92	3.14	1.40	1.61	1.78	2.00	2.50	2.60
	3-year	2.51	2.48	2.50			2.81	2.96	3.17	3.44	1.90	4.89	1.90	2.30	2.70	2.85
	5-year	2.46	2.54	2.60			3.04	3.21	3.42	3.67	2.02	5.40	2.02	2.75		2.90

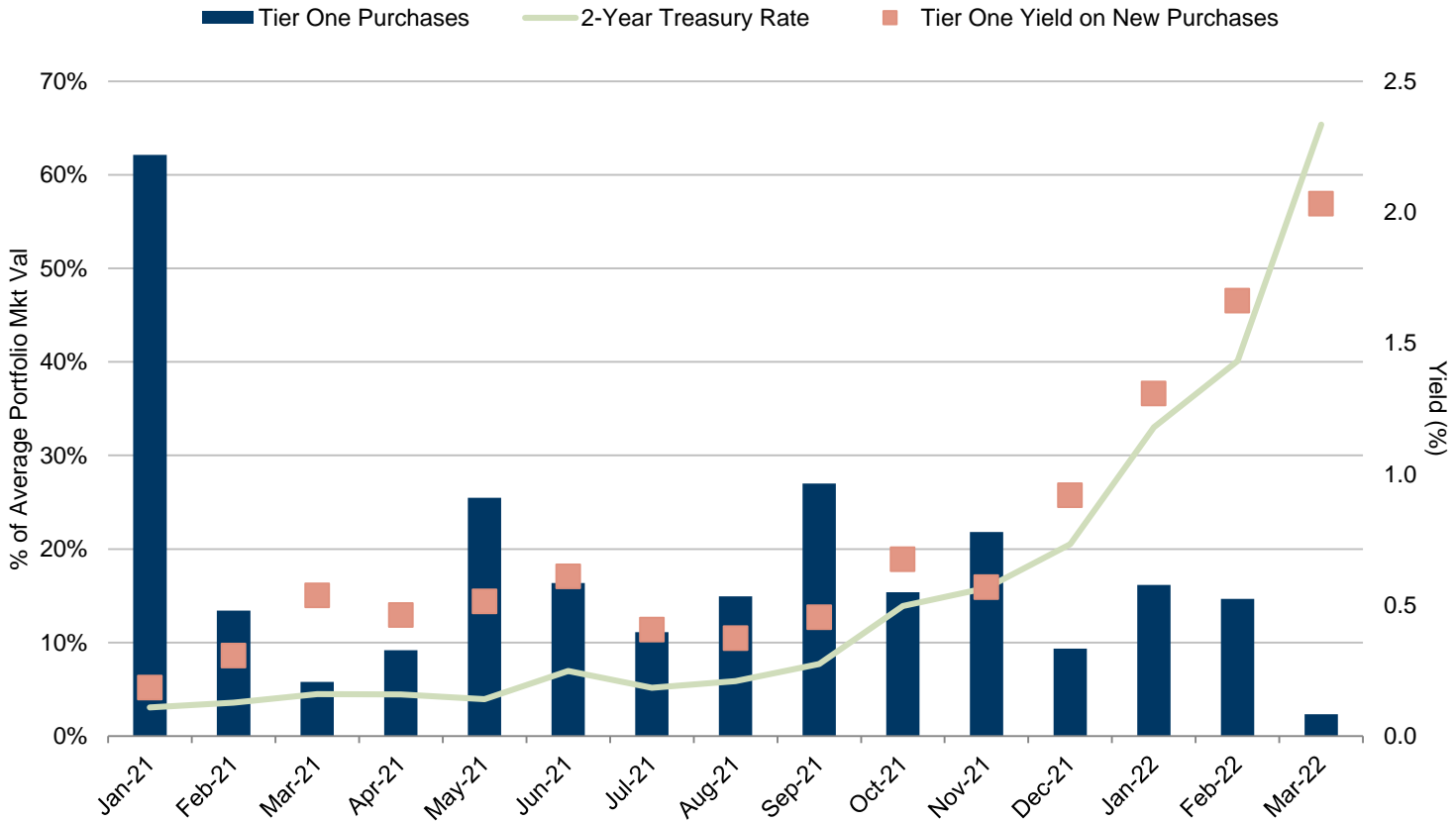
Payden estimates as of March 31, 2022. Figures in percentages





# Investing at Higher Yields in the CalOptima Portfolios

- As rates rise, we are purchasing bonds at increasingly higher yields.
- The current average Yield at Purchase (Book Yield) moved higher with the Tier One and Tier Two funds yielding 0.97% and 0.98% compared to 0.86% and 0.72%, respectively, last quarter. Our usage of floating rate securities also contribute as they reset periodically.





## **IV** Portfolio Characteristics, Returns, & Attribution



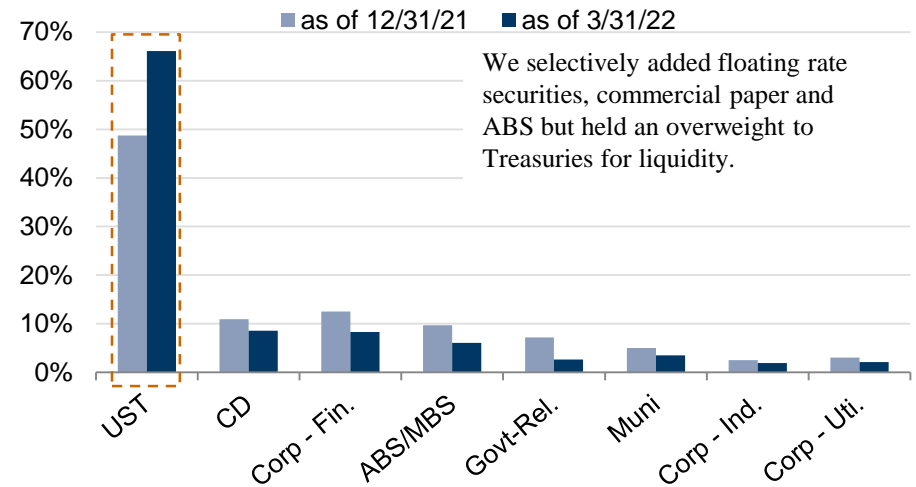
# Operating Fund Portfolio as of March 31, 2022

## Portfolio Characteristics

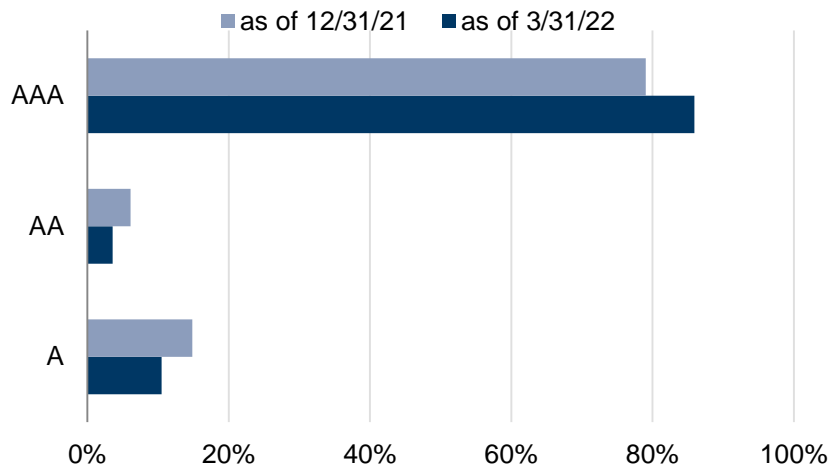
	12/31/2021	3/31/2022	Benchmark
Market Value	\$779,244,659	\$1,138,917,875	-
Yield to Maturity	0.21%	0.49%	0.52%
Yield at Purchase	0.20%	0.33%	-
Effective Duration	0.17	0.14	0.25
Average Rating	AA+	AA+	AAA

Benchmark is FTSE 3-month Treasury Bill Index

## Portfolio Sector Allocation - Percentage of Portfolio

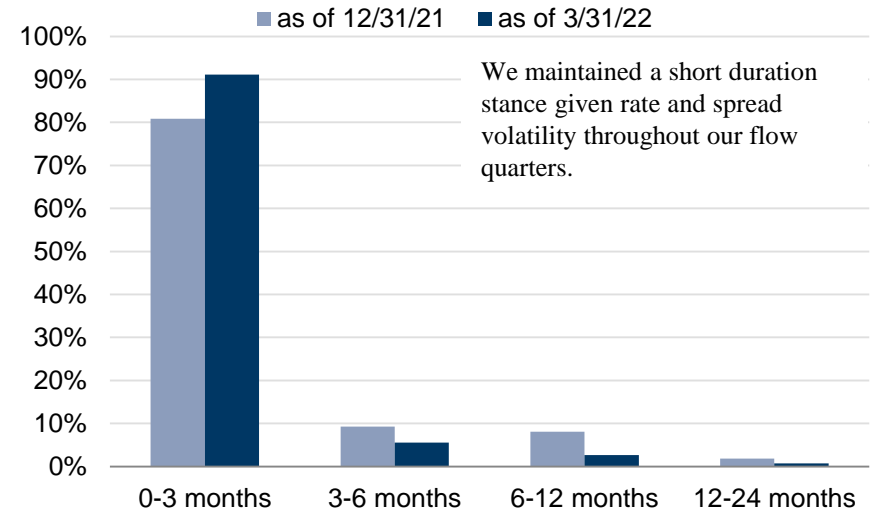


## Credit Quality Breakdown - Percentage of Portfolio



Source: Payden & Rygel Calculations

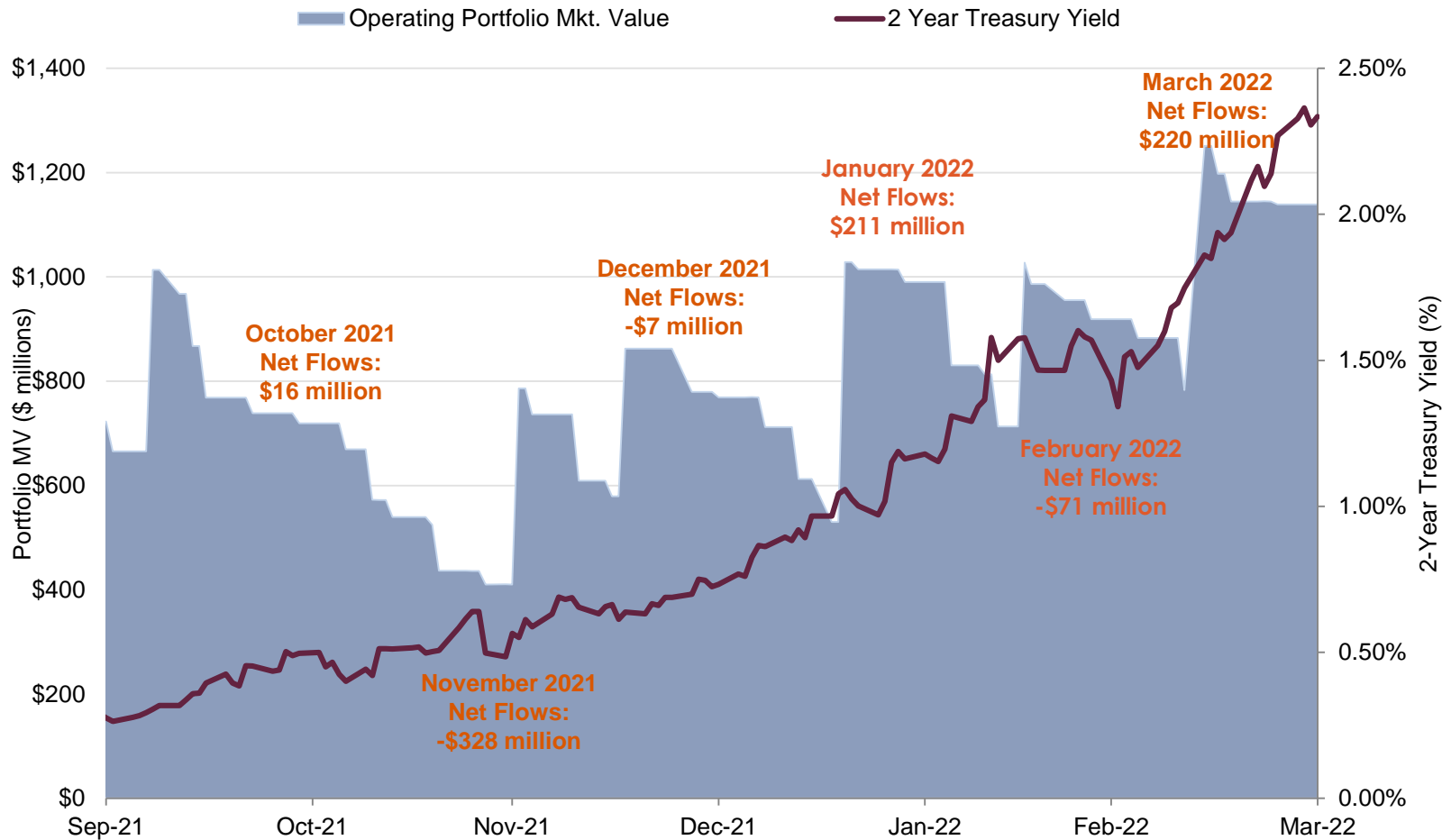
## Duration Distribution - Percentage of Portfolio





# Managing Fund Flows

The 2-year U.S. Treasury yield experienced bouts of volatility in response to the Fed's confirmation of higher interest rates and geopolitical tensions in Russia and Ukraine. We continued to manage fund flows using Treasuries as a source of liquidity.





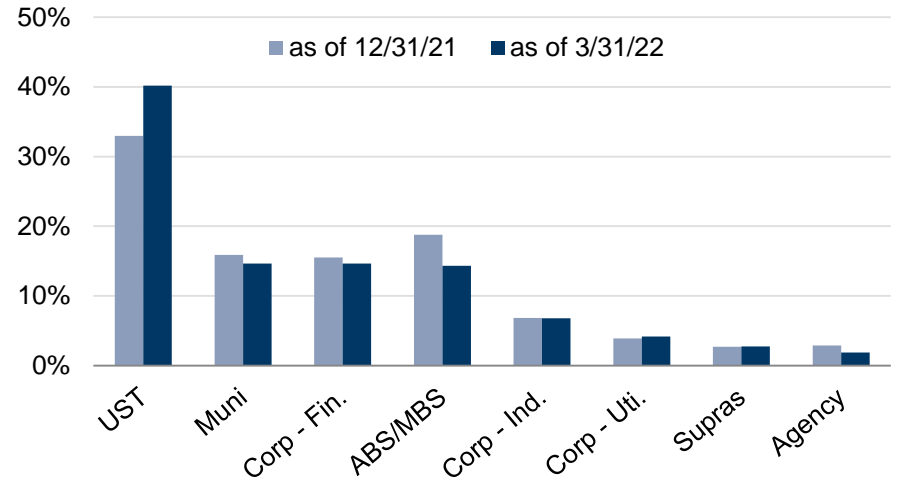
# Tier One Fund Portfolio as of March 31, 2022

## Portfolio Characteristics

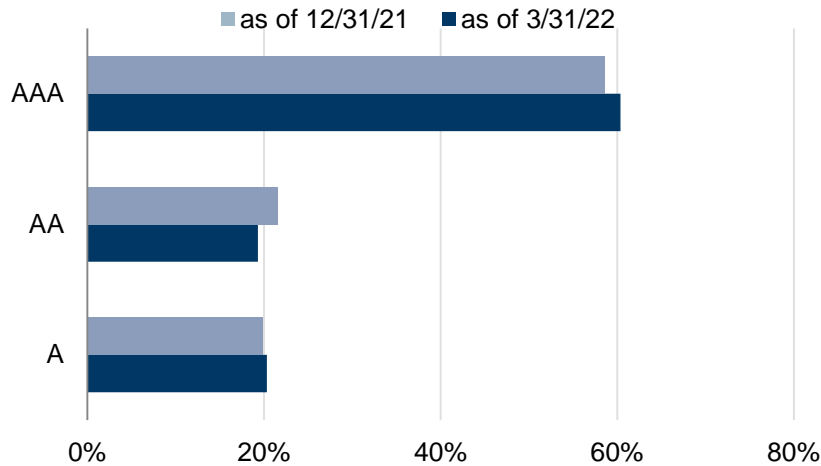
	12/31/2021	3/31/2022	Benchmark
Market Value	\$240,328,307	\$233,207,327	-
Yield to Maturity	0.84%	2.08%	2.22%
Yield at Purchase	0.86%	0.97%	-
Effective Duration	1.55	1.47	1.86
Average Rating	AA+	AA+	AAA

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

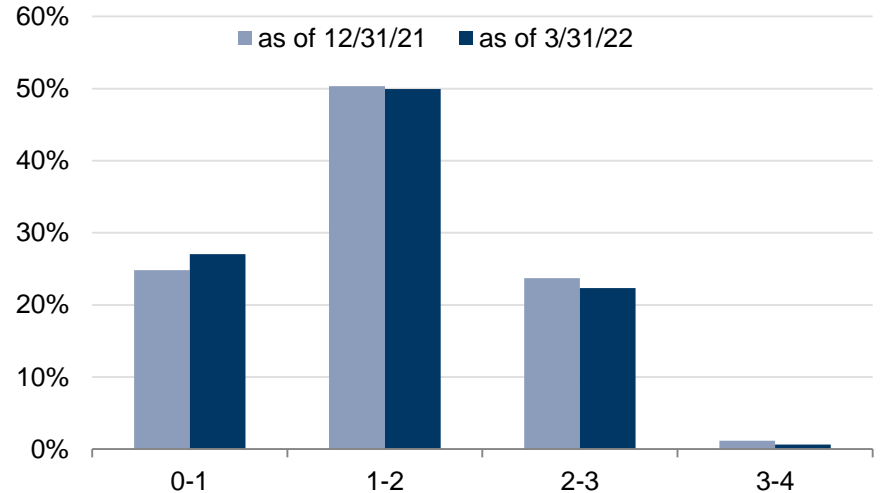
## Portfolio Sector Allocation - Percentage of Portfolio



## Credit Quality Breakdown - Percentage of Portfolio



## Duration Distribution - Percentage of Portfolio



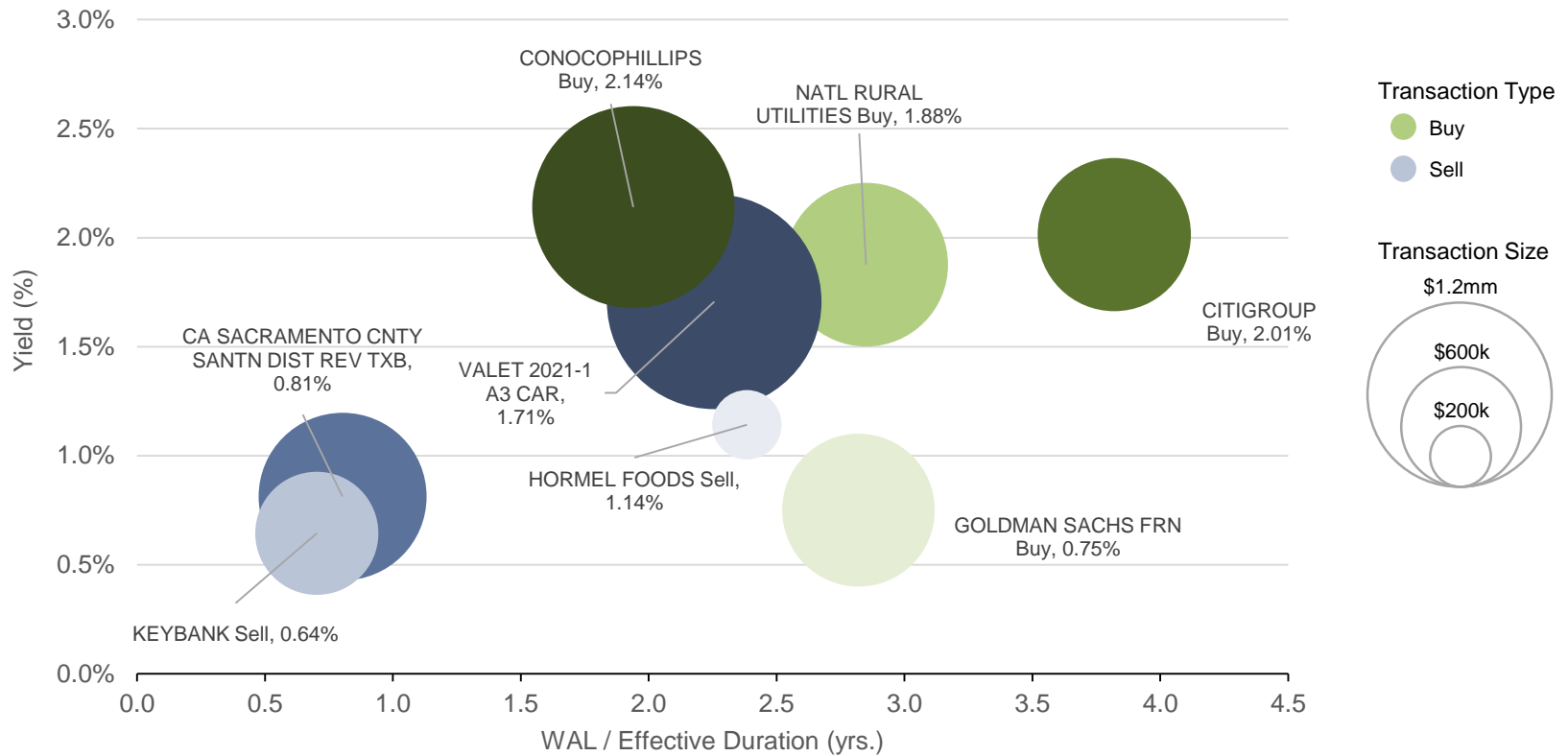
Source: Payden & Rygel Calculations



# Tier One Fund 1Q 2022 Transactions

## Credit Transactions Commentary

- Early in the quarter, we took profits from corporate financial names that performed well. We remain constructive on U.S banks, which benefit from rate normalization and regulation, and continued to add them to the portfolio.
- Sales towards the end of the quarter were implemented to reduce our overall risk profile and shorten duration as volatility remained high.





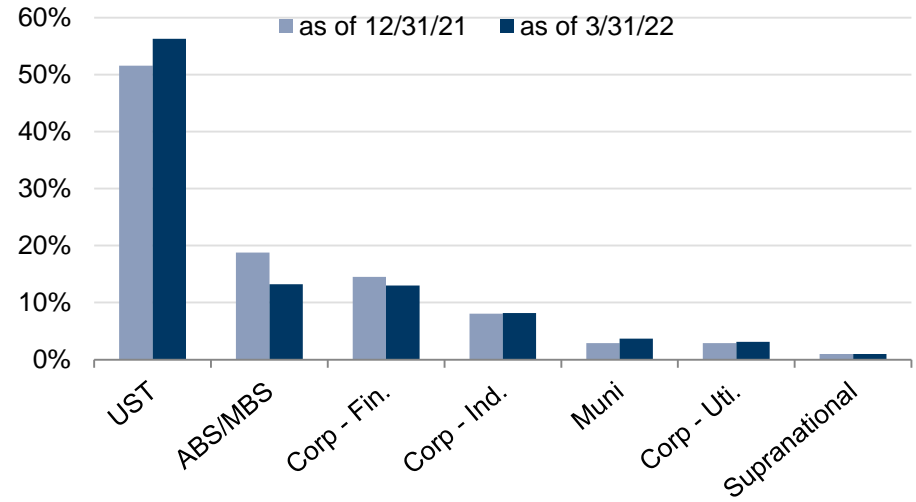
# Tier Two Fund Portfolio as of March 31, 2022

## Portfolio Characteristics

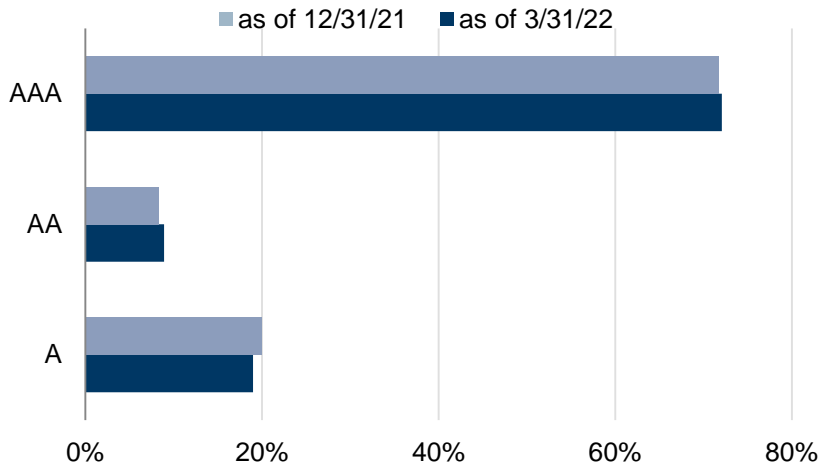
	12/31/2021	3/31/2022	Benchmark
Market Value	\$53,554,523	\$54,473,637	-
Yield to Maturity	0.92%	2.24%	2.08%
Yield at Purchase	0.72%	0.98%	-
Effective Duration	2.35	2.21	1.86
Average Rating	AA+	AA+	AAA

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

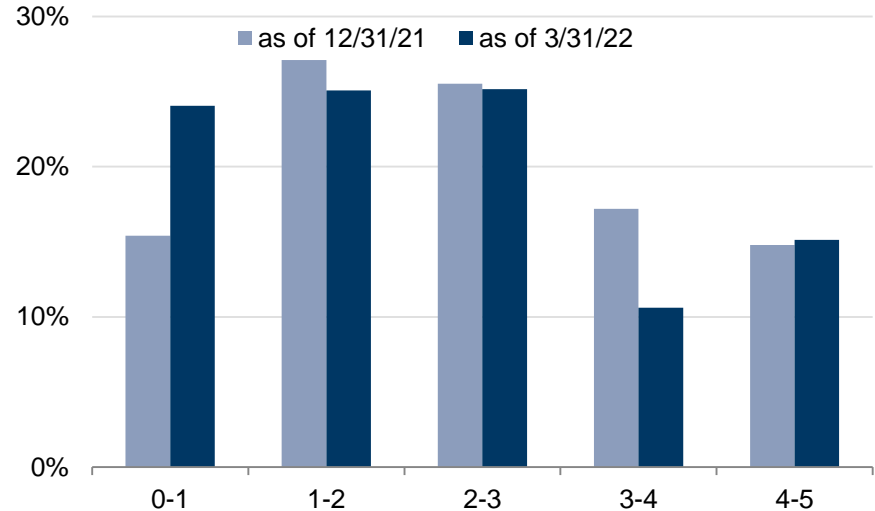
## Portfolio Sector Allocation - Percentage of Portfolio



## Credit Quality Breakdown - Percentage of Portfolio



## Duration Distribution - Percentage of Portfolio



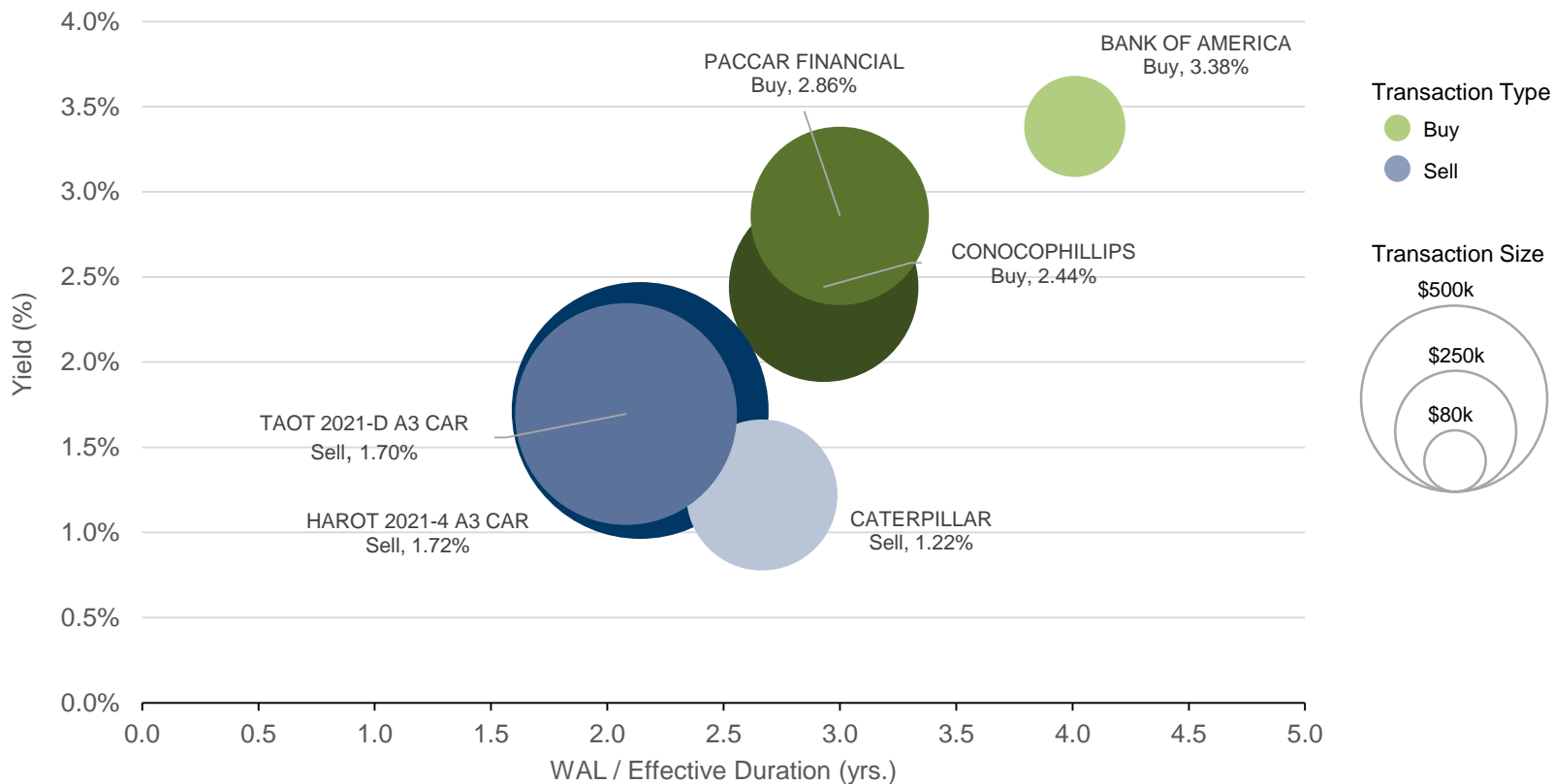
Source: Payden & Rygel Calculations



# Tier Two Fund 1Q 2022 Transactions

## Credit Transactions Commentary

- We reinvested paydowns and maturities with predominantly U.S. Treasuries around the 2-year space where the yield curve was the steepest. We expect higher carry returns to help cure the portfolio over time.
- Outside of U.S. Treasuries, other purchases were made within corporate sectors – adding energy and financials.
- Sales for the quarter were centered around securitized products and corporates as we aimed to shorten duration and trim our overall risk profile. We continue to anticipate volatility through the coming months and position the portfolio more defensively.







## Performance Summary as of March 31, 2022

### Operating Fund Performance

	Trailing 3 Months	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Trailing 10 Years
<b>Operating Fund (gross)</b>	<b>-0.05%</b>	<b>0.01%</b>	<b>0.99%</b>	<b>1.34%</b>	<b>0.83%</b>
<b>Operating Fund (net)</b>	<b>-0.06%</b>	<b>-0.06%</b>	<b>0.91%</b>	<b>1.26%</b>	<b>0.74%</b>
FTSE U.S. 3-Month Treasury Bill Index	0.03%	0.06%	0.76%	1.09%	0.60%

### Tier One Fund Performance

	Trailing 3 Months	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Trailing 10 Years
<b>Tier One Fund (gross)</b>	<b>-1.94%</b>	<b>-2.16%</b>	<b>1.33%</b>	<b>1.56%</b>	<b>1.22%</b>
<b>Tier One Fund (net)</b>	<b>-1.95%</b>	<b>-2.24%</b>	<b>1.25%</b>	<b>1.47%</b>	<b>1.12%</b>
ICE BofA 1-3 Year Treasury Index	-2.34%	-2.84%	0.88%	1.08%	0.86%
ICE BofA 1-3 Yr. AAA-A G/C Index	-2.35%	-2.79%	0.99%	1.21%	1.02%

### Tier Two Fund Performance

	Trailing 3 Months
<b>Tier Two Fund (gross)</b>	<b>-2.87%</b>
<b>Tier Two Fund (net)</b>	<b>-2.90%</b>
ICE BofA 1-5 Year Treasury Index	-3.16%
ICE BofA 1-5 Yr. AAA-A G/C Index	-3.24%



# Tier One Fund Performance Attribution as of March 31, 2022

ICE BofA 1-3 Yr. Treasury Index	Q1 2022	Trailing 12 months
<b>Interest Rates</b>	<b>48</b>	<b>59</b>
Duration	60	74
Curve	-12	-15
<b>Sector &amp; Selection</b>	<b>-8</b>	<b>7</b>
Treasuries	-1	1
Agencies	-1	-1
Corporate	-6	1
<i>Financial</i>	-5	0
<i>Industrial</i>	-1	1
<i>Utilities</i>	0	0
ABS/MBS	1	4
Municipals	-1	2
Cash	0	0
<b>Residual</b>	<b>0</b>	<b>2</b>
<b>Total</b>	<b>40</b>	<b>68</b>

ICE BofA 1-3 Yr. AAA-A Gov/Credit	Q1 2022	Trailing 12 months
<b>Interest Rates</b>	<b>46</b>	<b>57</b>
Duration	59	67
Curve	-13	-10
<b>Sector &amp; Selection</b>	<b>-5</b>	<b>5</b>
Treasuries	-2	1
Agencies	0	0
Corporate	-4	-2
<i>Financial</i>	-3	-1
<i>Industrial</i>	-1	-1
<i>Utilities</i>	0	0
ABS/MBS	1	4
Municipals	0	2
Cash	0	0
<b>Residual</b>	<b>0</b>	<b>1</b>
<b>Total</b>	<b>41</b>	<b>63</b>

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



# Tier Two Fund Performance Attribution as of March 31, 2022

ICE BofA 1-5 Yr. Treasury Index	Q1 2022
<b>Interest Rates</b>	<b>45</b>
Duration	59
Curve	-14
<b>Sector &amp; Selection</b>	<b>-17</b>
Treasuries	-1
Agencies	0
Corporate	-12
<i>Financial</i>	-9
<i>Industrial</i>	-3
<i>Utilities</i>	0
ABS/MBS	-1
Municipals	-3
Cash	0
<b>Residual</b>	<b>1</b>
<b>Total</b>	<b>29</b>

ICE BofA 1-5 Yr. AAA-A Gov/Credit	Q1 2022
<b>Interest Rates</b>	<b>47</b>
Duration	54
Curve	-7
<b>Sector &amp; Selection</b>	<b>-10</b>
Treasuries	-2
Agencies	1
Corporate	-6
<i>Financial</i>	-4
<i>Industrial</i>	-2
<i>Utilities</i>	0
ABS/MBS	0
Municipals	-3
Cash	1
<b>Residual</b>	<b>0</b>
<b>Total</b>	<b>37</b>

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



# CalOptima – Compliance Report as of March 31, 2022

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	61.49%	3 Years	5 Years	5 Years	0.21 Years	2.88 Years	5.00 Years	TSY	TSY
Federal Agencies	100	0.31%	3 Years	5 Years	5 Years	3.87 Years			AGY	AGY
State of CA & Other Municipal Obligations	40	5.30%	3 Years	5 Years	5 Years	0.50 Years	2.96 Years	3.58 Years	A3/A-	A1/A+
Supranationals	30	2.60%	3 Years	5 Years	5 Years	1.05 Years	1.65 Years	0.01 Years	Aa2/AA	Aaa/AAA
Bankers Acceptances	30	0.00%	180 Days	180 Days	180 Days				A-1/P-1	
Commercial Paper	25	0.21%	270 Days	270 Days	270 Days	0.19 Years			A-1/P-1	A-1/P-1
Negotiable Certificates of Deposit	30	6.80%	1 Year	1 Year	1 Year	0.51 Years			A-1/P-1	A-1/P-1
Repurchase Agreements	100	0.00%	30 Days	30 Days	30 Days				TSY	
Medium Term Notes & Depository Notes	30	14.95%	3 Years	5 Years	5 Years	1.21 Years	2.99 Years	4.61 Years	A3/A-	A3/A-
Money Market & other Mutual Funds (combined)	20	0.62%	N/A	N/A	N/A	0.00 Years	0.00 Years	0.00 Years	Aaa/AAA	Aaa/AAA
Mortgage & Asset-Backed Securities (combined)	20	7.72%	3 Years	5 Years	5 Years	0.65 Years	2.30 Years	2.87 Years	Aa3/AA-	Aa1/AA+

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 <sup>1</sup>	30	15.67%	3 Years	5 Years	5 Years	0.25 Years	2.86 Years	3.08 Years	A3/A-	A3/A-

## Diversification Guidelines

Maximum per Corporate Issuer	5%	1.11%
Repurchase Agreements (Maturity > 7 days)	25%	0.00%
Repurchase Agreements (Maturity ≤ 7 days)	50%	0.00%

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



**OVER 35 YEARS OF INSPIRING  
CONFIDENCE WITH AN  
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TO OUR CLIENTS' NEEDS.**

## OUR STRATEGIES

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### **Multi-Sector**

Short Maturity Bonds  
U.S. Core Bond  
Absolute Return Fixed Income  
Strategic Income  
Global Fixed Income  
Liability Driven Investing

### **Sector-Specific**

Emerging Markets Debt  
Government/Sovereign  
High Yield Bonds & Loans  
Inflation-Linked/TIPS  
Investment Grade Corporate Bonds  
Municipal Bonds (U.S.)  
Securitized Bonds

### **Income-Focused Equities**

Equity Income

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**Available in:**

**Separate Accounts – Mutual Funds (U.S. and UCITS)  
Collective Trusts (“CITs”) – Customized Solutions**

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For more information about Payden & Rygel's funds, contact us at a location below.

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# Financial Summary

February 28, 2022

Nancy Huang, Chief Financial Officer

# Financial Highlights: February 2022

February				July-February				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
882,001	841,510	40,491	4.8%	Member Months	6,916,613	6,737,351	179,262	2.7%
320,696,961	279,078,034	41,618,927	14.9%	Revenues	2,909,864,119	2,546,546,952	363,317,167	14.3%
265,972,166	258,503,077	(7,469,089)	(2.9%)	Medical Expenses	2,679,783,753	2,478,822,209	(200,961,544)	(8.1%)
11,473,577	14,777,374	3,303,797	22.4%	Administrative Expenses	97,152,972	117,482,460	20,329,488	17.3%
<b>43,251,218</b>	<b>5,797,583</b>	<b>37,453,635</b>	<b>646.0%</b>	<b>Operating Margin</b>	<b>132,927,395</b>	<b>(49,757,717)</b>	<b>182,685,112</b>	<b>367.1%</b>
(5,953,542)	833,333	(6,786,875)	(814.4%)	Non Operating Income (Loss)	(9,223,448)	6,666,666	(15,890,114)	(238.4%)
<b>37,297,676</b>	<b>6,630,916</b>	<b>30,666,760</b>	<b>462.5%</b>	<b>Change in Net Assets</b>	<b>123,703,947</b>	<b>(43,091,051)</b>	<b>166,794,998</b>	<b>387.1%</b>
82.9%	92.6%	9.7%		Medical Loss Ratio	92.1%	97.3%	5.2%	
3.6%	5.3%	1.7%		Administrative Loss Ratio	3.3%	4.6%	1.3%	
13.5%	2.1%	11.4%		Operating Margin Ratio	4.6%	(2.0%)	6.5%	
100.0%	100.0%			Total Operating	100.0%	100.0%		
82.9%	92.6%	9.7%		*MLR (excluding Directed Payments)	91.7%	97.3%	5.6%	
3.6%	5.3%	1.7%		*ALR (excluding Directed Payments)	3.5%	4.6%	1.1%	

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

# Consolidated Performance: February 2022 (in millions)

February				July-February		
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
39.8	4.9	34.9	Medi-Cal	121.4	(47.2)	168.6
3.2	0.6	2.6	OCC	9.4	(3.0)	12.3
(0.0)	0.0	(0.1)	OneCare	(0.8)	(0.8)	(0.0)
0.3	0.3	0.0	PACE	2.9	1.2	1.7
(0.0)	(0.0)	0.0	MSSP	(0.0)	(0.0)	0.0
<b>43.3</b>	<b>5.8</b>	<b>37.5</b>	<b>Operating</b>	<b>132.9</b>	<b>(49.8)</b>	<b>182.7</b>
(6.0)	0.8	(6.8)	<u>Inv./Rental Inc, MCO tax</u>	(9.2)	6.7	(15.9)
(6.0)	0.8	(6.8)	<b>Non-Operating</b>	(9.2)	6.7	(15.9)
<b>37.3</b>	<b>6.6</b>	<b>30.7</b>	<b>TOTAL</b>	<b>123.7</b>	<b>(43.1)</b>	<b>166.8</b>



# FY 2021–22: Management Summary

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## ○ Change in Net Assets Surplus or (Deficit)

- MTD (Feb 2022): \$37.3 million, favorable to budget \$30.7 million or 462.5%, primarily due to higher than anticipated Calendar Year (CY) 2022 Medi-Cal rates and deferred and delayed services
- YTD (Jul 2021 – Feb 2022): \$123.7 million, favorable to budget \$166.8 million or 387.1%

## ○ Enrollment

- MTD: 882,001 members, favorable to budget 40,491 or 4.8%
- YTD: 6,916,613 members, favorable to budget 179,262 or 2.7%

## ○ Revenue

- MTD: \$320.7 million, favorable to budget \$41.6 million or 14.9% driven by Medi-Cal (MC) line of business (LOB):
  - \$41.0 million due to CY 2022 rate update and favorable enrollment
  - Offset by \$2.1 million due to the net change in COVID-19 and Proposition 56 risk corridor estimates
- YTD: \$2.9 billion, favorable to budget \$363.3 million or 14.3% driven by MC LOB:
  - \$132.6 million of Fiscal Year (FY) 2020 hospital Directed Payments (DP)
  - \$209.3 million due to CY 2022 rate update, favorable enrollment, prior year retroactive eligibility changes, and Proposition 56 estimates
  - \$50.1 million increase in Long-Term Care (LTC), pharmacy funding from Department of Health Care Services (DHCS), Intergovernmental Transfer (IGT) 10 and Coordinated Care Initiative (CCI)
  - Offset by \$32.7 million due to COVID-19 risk corridor

# FY 2021–22: Management Summary (cont.)

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## ○ Medical Expenses

- MTD: \$266.0 million, unfavorable to budget \$7.5 million or 2.9% driven by MC LOB:
  - Provider Capitation expense unfavorable variance of \$15.7 million due primarily to the extension of Proposition 56 and short-term supplemental rate increase due to COVID-19
  - Offset by net favorable variance from all other expenses of \$9.2 million
- YTD: \$2.7 billion, unfavorable to budget \$201.0 million or 8.1% driven by MC LOB:
  - Reinsurance & Other expense unfavorable variance of \$138.8 million due to FY 2020 hospital DP
  - Provider Capitation expense unfavorable variance of \$120.5 million due primarily to the extension of Proposition 56 and short-term supplemental rate increase due to COVID-19
  - Offset by net favorable variance from all other expenses of \$52.9 million

## ○ Administrative Expenses

- MTD: \$11.5 million, favorable to budget \$3.3 million or 22.4%
- YTD: \$97.2 million, favorable to budget \$20.3 million or 17.3%

## ○ Non-Operating Income (Loss)

- MTD: (\$5.9) million, unfavorable to budget \$6.8 million or 814.4%
  - Unfavorable variance is due to Managed Care Organization Tax expense and unrealized losses in bond value due to higher than anticipated interest rate increase by the Federal Reserve
- YTD: (\$9.6) million, unfavorable to budget \$16.2 million or 243.5%

# FY 2021–22: Key Financial Ratios

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- Medical Loss Ratio (MLR)

- MTD: Actual 82.9%, Budget 92.6%
- YTD: Actual 92.1% (91.7% excluding DP), Budget 97.3%

- Administrative Loss Ratio (ALR)

- MTD: Actual 3.6% , Budget 5.3%
- YTD: Actual 3.3% (3.5% excluding DP), Budget 4.6%

- Balance Sheet Ratios

- \*Current ratio: 1.75
- Board-designated reserve funds level: 1.68
- Net position: \$1.4 billion, including required Tangible Net Equity (TNE) of \$105.4 million

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

# Enrollment Summary: February 2022

<u>February</u>				<u>Enrollment (by Aid Category)</u>	<u>July-February</u>			
<u>Actual</u>	<u>Budget</u>	<u>S</u> <u>Variance</u>	<u>%</u> <u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>S</u> <u>Variance</u>	<u>%</u> <u>Variance</u>
119,764	117,616	2,148	1.8%	SPD	950,951	938,042	12,909	1.4%
302,823	295,348	7,475	2.5%	TANF Child	2,403,044	2,372,892	30,152	1.3%
116,984	106,682	10,302	9.7%	TANF Adult	901,733	854,491	47,242	5.5%
2,957	3,191	(234)	(7.3%)	LTC	25,028	25,528	(500)	(2.0%)
310,781	290,122	20,659	7.1%	MCE	2,402,382	2,318,881	83,501	3.6%
11,300	11,159	141	1.3%	WCM	94,096	89,272	4,824	5.4%
<b>864,609</b>	<b>824,118</b>	<b>40,491</b>	<b>4.9%</b>	<b>Medi-Cal Total</b>	<b>6,777,234</b>	<b>6,599,106</b>	<b>178,128</b>	<b>2.7%</b>
<b>14,579</b>	<b>15,186</b>	<b>(607)</b>	<b>(4.0%)</b>	<b>OneCare Connect</b>	<b>118,232</b>	<b>120,816</b>	<b>(2,584)</b>	<b>(2.1%)</b>
<b>2,395</b>	<b>1,789</b>	<b>606</b>	<b>33.9%</b>	<b>OneCare</b>	<b>17,831</b>	<b>14,200</b>	<b>3,631</b>	<b>25.6%</b>
<b>418</b>	<b>417</b>	<b>1</b>	<b>0.2%</b>	<b>PACE</b>	<b>3,316</b>	<b>3,229</b>	<b>87</b>	<b>2.7%</b>
<b>457</b>	<b>455</b>	<b>2</b>	<b>0.4%</b>	<b>MSSP</b>	<b>909</b>	<b>910</b>	<b>(1)</b>	<b>(0.1%)</b>
<b>882,001</b>	<b>841,510</b>	<b>40,491</b>	<b>4.8%</b>	<b>CalOptima Total*</b>	<b>6,916,613</b>	<b>6,737,351</b>	<b>179,262</b>	<b>2.7%</b>

\*Note: CalOptima Total does not include MSSP

# Consolidated Revenue & Expenses: February 2022 MTD

	Medi-Cal Classic	Medi-Cal Expansion	Whole Child Model	Total Medi-Cal	OneCare Connect	OneCare	PACE	MSSP	Consolidated
MEMBER MONTHS	542,528	310,781	11,300	864,609	14,579	2,395	418	457	882,001
<b>REVENUES</b>									
Capitation Revenue	148,845,109	\$ 113,631,446	\$ 20,392,989	\$ 282,869,544	\$ 31,294,584	\$ 2,898,909	\$ 3,441,891	\$ 192,032	\$ 320,696,961
<b>Total Operating Revenue</b>	<b>148,845,109</b>	<b>113,631,446</b>	<b>20,392,989</b>	<b>282,869,544</b>	<b>31,294,584</b>	<b>2,898,909</b>	<b>3,441,891</b>	<b>192,032</b>	<b>320,696,961</b>
<b>MEDICAL EXPENSES</b>									
Provider Capitation	46,151,351	49,229,274	7,881,006	103,261,631	13,090,493	819,583			117,171,707
Facilities	23,564,686	24,473,022	4,426,756	52,464,464	4,108,426	865,620	935,678		58,374,188
Professional Claims	22,429,064	12,086,348	1,444,184	35,959,596	1,003,995	88,165	742,467		37,794,223
Prescription Drugs	(555,464)	(451,885)	97,269	(910,080)	5,713,796	938,516	340,387		6,082,619
MLTSS	31,529,881	3,350,260	1,079,093	35,959,234	1,482,160	4,297	2,711	26,337	37,474,738
Medical Management	2,309,922	1,452,285	306,237	4,068,443	1,006,774	35,560	848,526	107,386	6,066,689
Quality Insurance	1,178,161	795,957	29,900	2,004,018	219,570		5,225		2,228,813
Reinsurance & Other	339,323	174,885	10,347	524,554	117,726	100	136,809		779,189
<b>Total Medical Expenses</b>	<b>126,946,922</b>	<b>91,110,146</b>	<b>15,274,792</b>	<b>233,331,860</b>	<b>26,742,940</b>	<b>2,751,841</b>	<b>3,011,802</b>	<b>133,723</b>	<b>265,972,166</b>
Medical Loss Ratio	85.3%	80.2%	74.9%	82.5%	85.5%	94.9%	87.5%	69.6%	82.9%
<b>GROSS MARGIN</b>	<b>21,898,187</b>	<b>22,521,300</b>	<b>5,118,197</b>	<b>49,537,684</b>	<b>4,551,644</b>	<b>147,068</b>	<b>430,089</b>	<b>58,310</b>	<b>54,724,795</b>
<b>ADMINISTRATIVE EXPENSES</b>									
Salaries & Benefits				6,711,549	585,389	74,935	74,957	46,348	7,493,178
Professional fees				517,204	313	29,167		2,207	548,890
Purchased services				580,373	107,147	11,449	54,662		753,631
Printing & Postage				380,932	110,243	3,131	5,794		500,099
Depreciation & Amortization				344,248			370		344,618
Other expenses				1,435,512	556		10,421	6,016	1,452,505
Indirect cost allocation & Occupancy				(246,004)	552,533	58,503	11,506	4,119	380,656
<b>Total Administrative Expenses</b>				<b>9,723,814</b>	<b>1,356,178</b>	<b>177,184</b>	<b>157,711</b>	<b>58,690</b>	<b>11,473,577</b>
Admin Loss Ratio				3.4%	4.3%	6.1%	4.6%	30.6%	3.6%
<b>INCOME (LOSS) FROM OPERATIONS</b>				<b>39,813,871</b>	<b>3,195,466</b>	<b>(30,116)</b>	<b>272,378</b>	<b>(380)</b>	<b>43,251,218</b>
<b>INVESTMENT INCOME</b>									<b>(2,818,355)</b>
<b>TOTAL MCO TAX</b>				<b>(3,135,194)</b>					<b>(3,135,194)</b>
<b>OTHER INCOME</b>				<b>7</b>					<b>7</b>
<b>CHANGE IN NET ASSETS</b>				<b>\$ 36,678,684</b>	<b>\$ 3,195,466</b>	<b>\$ (30,116)</b>	<b>\$ 272,378</b>	<b>\$ (380)</b>	<b>\$ 37,297,676</b>
<b>BUDGETED CHANGE IN NET ASSETS</b>				<b>4,872,810</b>	<b>643,468</b>	<b>33,883</b>	<b>259,867</b>	<b>(12,445)</b>	<b>6,630,916</b>
<b>VARIANCE TO BUDGET - FAV (UNFAV)</b>				<b>\$ 31,805,874</b>	<b>\$ 2,551,998</b>	<b>\$ (63,999)</b>	<b>\$ 12,511</b>	<b>\$ 12,065</b>	<b>\$ 30,666,760</b>

# Consolidated Revenue & Expenses: February 2022 YTD

	Medi-Cal Classic	Medi-Cal Expansion	Whole Child Model	Total MC	OneCare Connect	OneCare	PACE	MSSP	Consolidated
MEMBER MONTHS	4,280,756	2,402,382	94,096	6,777,234	118,232	17,831	3,316	909	6,916,613
<b>REVENUES</b>									
Capitation Revenue	1,350,793,299	\$ 1,098,847,458	\$ 188,152,724	2,637,793,481	\$ 222,014,739	\$ 22,759,057	\$ 26,885,676	411,166	\$ 2,909,864,119
<b>Total Operating Revenue</b>	<b>1,350,793,299</b>	<b>1,098,847,458</b>	<b>188,152,724</b>	<b>2,637,793,481</b>	<b>222,014,739</b>	<b>22,759,057</b>	<b>26,885,676</b>	<b>411,166</b>	<b>2,909,864,119</b>
<b>MEDICAL EXPENSES</b>									
Provider Capitation	364,696,904	395,021,941	73,245,746	832,964,590	88,362,691	6,245,672			927,572,952
Facilities	201,270,468	201,085,700	42,239,876	444,596,044	32,022,581	6,991,147	5,784,628		489,394,400
Professional Claims	171,812,442	87,752,260	11,359,271	270,923,972	8,743,531	815,440	6,378,918		286,861,860
Prescription Drugs	128,472,664	176,115,126	40,503,155	345,090,945	48,656,271	7,296,628	2,565,193		403,609,037
MLTSS	288,450,343	31,604,067	14,260,500	334,314,909	11,508,660	388,442	358,968	54,773	346,625,753
Medical Management	20,088,080	12,036,638	2,581,236	34,705,954	8,199,485	295,488	6,616,444	231,008	50,048,380
Quality Insurance	13,605,823	7,672,477	563,178	21,841,478	1,788,750		41,450		23,671,678
Reinsurance & Other	93,485,233	55,972,567	92,466	149,550,266	1,449,583	24,819	975,024		151,999,692
<b>Total Medical Expenses</b>	<b>1,281,881,957</b>	<b>967,260,774</b>	<b>184,845,427</b>	<b>2,433,988,158</b>	<b>200,731,552</b>	<b>22,057,636</b>	<b>22,720,626</b>	<b>285,781</b>	<b>2,679,783,753</b>
Medical Loss Ratio	94.9%	88.0%	98.2%	92.3%	90.4%	96.9%	84.5%	69.5%	92.1%
<b>GROSS MARGIN</b>	<b>68,911,342</b>	<b>131,586,684</b>	<b>3,307,297</b>	<b>203,805,323</b>	<b>21,283,187</b>	<b>701,421</b>	<b>4,165,050</b>	<b>125,385</b>	<b>230,080,367</b>
<b>ADMINISTRATIVE EXPENSES</b>									
Salaries & Benefits				56,397,586	5,686,191	609,965	866,079	102,271	63,662,092
Professional fees				2,325,318	174,469	240,099	7,251	2,916	2,750,053
Purchased services				7,517,828	863,287	89,256	152,821		8,623,192
Printing & Postage				2,655,328	759,634	70,635	101,409		3,587,006
Depreciation & Amortization				3,009,472			6,773		3,016,245
Other expenses				12,362,071	7,746	1,076	52,991	12,170	12,436,054
Indirect cost allocation & Occupancy				(1,895,324)	4,420,261	468,020	77,136	8,238	3,078,331
<b>Total Administrative Expenses</b>				<b>82,372,278</b>	<b>11,911,588</b>	<b>1,479,051</b>	<b>1,264,460</b>	<b>125,595</b>	<b>97,152,972</b>
Admin Loss Ratio				3.1%	5.4%	6.5%	4.7%	30.5%	3.3%
<b>INCOME (LOSS) FROM OPERATIONS</b>				<b>121,433,045</b>	<b>9,371,599</b>	<b>(777,630)</b>	<b>2,900,591</b>	<b>(211)</b>	<b>132,927,395</b>
<b>INVESTMENT INCOME</b>									<b>(9,568,231)</b>
<b>TOTAL MCO TAX</b>				<b>335,975</b>					<b>335,975</b>
<b>OTHER INCOME</b>				<b>8,808</b>					<b>8,808</b>
<b>CHANGE IN NET ASSETS</b>				<b>\$ 121,777,828</b>	<b>\$ 9,371,599</b>	<b>\$ (777,630)</b>	<b>\$ 2,900,591</b>	<b>\$ (211)</b>	<b>\$ 123,703,947</b>
<b>BUDGETED CHANGE IN NET ASSETS</b>				<b>(47,187,195)</b>	<b>(2,962,837)</b>	<b>(765,783)</b>	<b>1,183,795</b>	<b>(25,697)</b>	<b>(43,091,051)</b>
<b>VARIANCE TO BUDGET - FAV (UNFAV)</b>				<b>\$ 168,965,023</b>	<b>\$ 12,334,436</b>	<b>\$ (11,847)</b>	<b>\$ 1,716,796</b>	<b>\$ 25,486</b>	<b>\$ 166,794,998</b>

# Balance Sheet: As of February 2022

## ASSETS

Current Assets	
Operating Cash	\$737,165,482
Short-term Investments	909,524,503
Capitation receivable	165,221,848
Receivables - Other	44,320,597
Prepaid expenses	13,292,098
<b>Total Current Assets</b>	<b><u>1,869,524,529</u></b>
Capital Assets	
Furniture & Equipment	46,251,085
Building/Leasehold Improvements	8,298,842
505 City Parkway West	52,168,012
	<u>106,717,939</u>
Less: accumulated depreciation	<u>(62,096,115)</u>
Capital assets, net	<u>44,621,824</u>
Other Assets	
Restricted Deposit & Other	300,000
Homeless Health Reserve	56,798,913
Board-designated assets:	
Cash and Cash Equivalents	8,762,902
Investments	<u>572,095,597</u>
Total Board-designated Assets	<u>580,858,499</u>
<b>Total Other Assets</b>	<b><u>637,957,412</u></b>
<b>TOTAL ASSETS</b>	<b><u>2,552,103,765</u></b>
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
<b>TOTAL ASSETS &amp; DEFERRED OUTFLOWS</b>	<b><u>2,567,096,062</u></b>

## LIABILITIES & NET POSITION

Current Liabilities	
Accounts Payable	\$40,865,830
Medical Claims liability	830,507,863
Accrued Payroll Liabilities	13,884,845
Deferred Revenue	10,167,080
Deferred Lease Obligations	107,023
Capitation and Withholds	171,987,145
<b>Total Current Liabilities</b>	<b><u>1,067,519,786</u></b>
Other (than pensions) post employment benefits liability	
	31,971,165
Net Pension Liabilities	30,757,228
Bldg 505 Development Rights	-
<b>TOTAL LIABILITIES</b>	<b><u>1,130,248,179</u></b>
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	105,416,625
Funds in Excess of TNE	<u>1,327,068,115</u>
<b>TOTAL NET POSITION</b>	<b><u>1,432,484,740</u></b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS &amp; NET POSITION</b>	<b><u>2,567,096,062</u></b>

# Board Designated Reserve and TNE Analysis: As of February 2022

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	235,688,440				
	Tier 1 - MetLife	234,535,255				
Board-designated Reserve		470,223,696	377,815,995	584,915,690	92,407,700	(114,691,994)
	Tier 2 - Payden & Rygel	55,334,415				
	Tier 2 - MetLife	55,300,389				
TNE Requirement		110,634,804	105,416,625	105,416,625	5,218,179	5,218,179
	<b>Consolidated:</b>	<b>580,858,499</b>	<b>483,232,620</b>	<b>690,332,314</b>	<b>97,625,879</b>	<b>(109,473,815)</b>
	<i>Current reserve level</i>	<i>1.68</i>	<i>1.40</i>	<i>2.00</i>		



# Our Mission

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



**CalOptima**  
Better. Together.

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**UNAUDITED FINANCIAL STATEMENTS**

**February 2022**

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**CalOptima - Consolidated  
Financial Highlights  
For the Eight Months Ended February 28, 2022**

February				July-February			
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
882,001	841,510	40,491	4.8%	6,916,613	6,737,351	179,262	2.7%
320,696,961	279,078,034	41,618,927	14.9%	2,909,864,119	2,546,546,952	363,317,167	14.3%
265,972,166	258,503,077	(7,469,089)	(2.9%)	2,679,783,753	2,478,822,209	(200,961,544)	(8.1%)
11,473,577	14,777,374	3,303,797	22.4%	97,152,972	117,482,460	20,329,488	17.3%
<b>43,251,218</b>	<b>5,797,583</b>	<b>37,453,635</b>	<b>646.0%</b>	<b>132,927,395</b>	<b>(49,757,717)</b>	<b>182,685,112</b>	<b>367.1%</b>
(5,953,542)	833,333	(6,786,875)	(814.4%)	(9,223,448)	6,666,666	(15,890,114)	(238.4%)
<b>37,297,676</b>	<b>6,630,916</b>	<b>30,666,760</b>	<b>462.5%</b>	<b>123,703,947</b>	<b>(43,091,051)</b>	<b>166,794,998</b>	<b>387.1%</b>
82.9%	92.6%	9.7%		92.1%	97.3%	5.2%	
3.6%	5.3%	1.7%		3.3%	4.6%	1.3%	
<u>13.5%</u>	<u>2.1%</u>	11.4%		<u>4.6%</u>	<u>(2.0%)</u>	6.5%	
100.0%	100.0%			100.0%	100.0%		
82.9%	92.6%	9.7%		91.7%	97.3%	5.6%	
3.6%	5.3%	1.7%		3.5%	4.6%	1.1%	

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

**CalOptima**  
**Financial Dashboard**  
**For the Eight Months Ended February 28, 2022**

February				
Enrollment	Actual	Budget	Fav / (Unfav)	
Medi-Cal	864,609	824,118	↑	40,491 4.9%
OneCare Connect	14,579	15,186	↓	(607) (4.0%)
OneCare	2,395	1,789	↑	606 33.9%
PACE	418	417	↑	1 0.2%
MSSP	457	455	↑	2 0.4%
<b>Total*</b>	<b>882,001</b>	<b>841,510</b>	<b>↑</b>	<b>40,491 4.8%</b>

July-February				
Year To Date Enrollment	Actual	Budget	Fav / (Unfav)	
Medi-Cal	6,777,234	6,599,106	↑	178,128 2.7%
OneCare Connect	118,232	120,816	↓	(2,584) (2.1%)
OneCare	17,831	14,200	↑	3,631 25.6%
PACE	3,316	3,229	↑	87 2.7%
MSSP	909	910	↓	(1) (0.1%)
<b>Total*</b>	<b>6,916,613</b>	<b>6,737,351</b>	<b>↑</b>	<b>179,262 2.7%</b>

Change in Net Assets (000)				
	Actual	Budget	Fav / (Unfav)	
Medi-Cal	\$ 36,679	\$ 4,873	↑	\$ 31,806 652.7%
OneCare Connect	3,195	643	↑	2,552 396.9%
OneCare	(30)	34	↓	(64) (188.2%)
PACE	272	260	↑	12 4.6%
MSSP	-	(12)	↑	12 100.0%
505 Bldg.	-	-	↑	- 0.0%
Investment Income	(2,818)	833	↓	(3,651) (438.3%)
<b>Total</b>	<b>\$ 37,298</b>	<b>\$ 6,631</b>	<b>↑</b>	<b>\$ 30,667 462.5%</b>

Change in Net Assets (000)				
	Actual	Budget	Fav / (Unfav)	
Medi-Cal	\$ 121,778	\$ (47,187)	↑	\$ 168,965 358.1%
OneCare Connect	9,372	(2,963)	↑	12,335 416.3%
OneCare	(778)	(766)	↓	(12) (1.6%)
PACE	2,901	1,184	↑	1,717 145.0%
MSSP	-	(26)	↑	26 100.0%
505 Bldg.	-	-	↑	- 0.0%
Investment Income	(9,568)	6,667	↓	(16,235) (243.5%)
<b>Total</b>	<b>\$ 123,705</b>	<b>\$ (43,091)</b>	<b>↑</b>	<b>\$ 166,796 387.1%</b>

MLR			
	Actual	Budget	% Point Var
Medi-Cal	82.5%	92.9%	↑ 10.4
OneCare Connect	85.5%	91.4%	↑ 6.0
OneCare	94.9%	90.3%	↓ (4.6)

MLR			
	Actual	Budget	% Point Var
Medi-Cal	92.3%	97.7%	↑ 5.5
OneCare Connect	90.4%	94.6%	↑ 4.2
OneCare	96.9%	96.0%	↓ (0.9)

Administrative Cost (000)				
	Actual	Budget	Fav / (Unfav)	
Medi-Cal	\$ 9,724	\$ 12,439	↑	\$ 2,715 21.8%
OneCare Connect	1,356	1,851	↑	495 26.7%
OneCare	177	178	↑	1 0.7%
PACE	158	237	↑	80 33.5%
MSSP	59	71	↑	13 17.7%
<b>Total</b>	<b>\$ 11,474</b>	<b>\$ 14,777</b>	<b>↑</b>	<b>\$ 3,304 22.4%</b>

Administrative Cost (000)				
	Actual	Budget	Fav / (Unfav)	
Medi-Cal	\$ 82,372	\$ 99,108	↑	\$ 16,736 16.9%
OneCare Connect	11,912	14,980	↑	3,069 20.5%
OneCare	1,479	1,434	↓	(45) (3.1%)
PACE	1,264	1,817	↑	552 30.4%
MSSP	126	143	↑	17 11.9%
<b>Total</b>	<b>\$ 97,153</b>	<b>\$ 117,482</b>	<b>↑</b>	<b>\$ 20,329 17.3%</b>

Total FTE's Month			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	1,074	1,205	131
OneCare Connect	174	210	36
OneCare	10	9	(1)
PACE	95	117	22
MSSP	17	18	1
<b>Total</b>	<b>1,370</b>	<b>1,558</b>	<b>189</b>

Total FTE's YTD			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	8,536	9,607	1,071
OneCare Connect	1,491	1,676	185
OneCare	79	74	(5)
PACE	736	911	175
MSSP	138	144	6
<b>Total</b>	<b>10,980</b>	<b>12,413</b>	<b>1,433</b>

MM per FTE			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	805	684	121
OneCare Connect	84	72	11
OneCare	241	192	49
PACE	4	4	1
MSSP	27	25	2
<b>Total</b>	<b>1,161</b>	<b>978</b>	<b>184</b>

MM per FTE			
	Actual	Budget	Fav / (Unfav)
Medi-Cal	794	687	107
OneCare Connect	79	72	7
OneCare	225	191	34
PACE	5	4	1
MSSP	7	6	0
<b>Total</b>	<b>1,109</b>	<b>960</b>	<b>149</b>

Note:\* Total membership does not include MSSP

**CalOptima - Consolidated  
Statement of Revenues and Expenses  
For the One Month Ended February 28, 2022**

	Actual		Budget		Variance	
	\$	PMPM	\$	PMPM	\$	PMPM
<b>MEMBER MONTHS</b>	882,001		841,510		40,491	
<b>REVENUE</b>						
Medi-Cal	\$ 282,869,544	\$ 327.16	\$ 244,100,526	\$ 296.20	\$ 38,769,018	\$ 30.96
OneCare Connect	31,294,584	2,146.55	29,176,641	1,921.29	2,117,943	225.26
OneCare	2,898,909	1,210.40	2,197,886	1,228.56	701,023	(18.16)
PACE	3,441,891	8,234.19	3,399,892	8,153.22	41,999	80.97
MSSP	192,032	420.20	203,089	446.35	(11,057)	(26.15)
Total Operating Revenue	<u>320,696,961</u>	<u>363.60</u>	<u>279,078,034</u>	<u>331.64</u>	<u>41,618,927</u>	<u>31.96</u>
<b>MEDICAL EXPENSES</b>						
Medi-Cal	233,331,860	269.87	226,788,605	275.19	(6,543,255)	5.32
OneCare Connect	26,742,940	1,834.35	26,681,859	1,757.00	(61,081)	(77.35)
OneCare	2,751,841	1,148.99	1,985,626	1,109.91	(766,215)	(39.08)
PACE	3,011,802	7,205.27	2,902,761	6,961.06	(109,041)	(244.21)
MSSP	133,723	292.61	144,226	316.98	10,503	24.37
Total Medical Expenses	<u>265,972,166</u>	<u>301.56</u>	<u>258,503,077</u>	<u>307.19</u>	<u>(7,469,089)</u>	<u>5.63</u>
<b>GROSS MARGIN</b>	54,724,795	62.04	20,574,957	24.45	34,149,838	37.59
<b>ADMINISTRATIVE EXPENSES</b>						
Salaries and benefits	7,493,178	8.50	9,290,625	11.04	1,797,447	2.54
Professional fees	548,890	0.62	785,396	0.93	236,506	0.31
Purchased services	753,631	0.85	1,147,039	1.36	393,408	0.51
Printing & Postage	500,099	0.57	556,998	0.66	56,899	0.09
Depreciation & Amortization	344,618	0.39	492,900	0.59	148,282	0.20
Other expenses	1,452,505	1.65	2,065,482	2.45	612,977	0.80
Indirect cost allocation & Occupancy expense	380,656	0.43	438,934	0.52	58,278	0.09
Total Administrative Expenses	<u>11,473,577</u>	<u>13.01</u>	<u>14,777,374</u>	<u>17.56</u>	<u>3,303,797</u>	<u>4.55</u>
<b>INCOME (LOSS) FROM OPERATIONS</b>	43,251,218	49.04	5,797,583	6.89	37,453,635	42.15
<b>INVESTMENT INCOME</b>						
Interest income	677,342	0.77	833,333	0.99	(155,991)	(0.22)
Realized gain/(loss) on investments	(637,235)	(0.72)	-	-	(637,235)	(0.72)
Unrealized gain/(loss) on investments	(2,858,462)	(3.24)	-	-	(2,858,462)	(3.24)
Total Investment Income	<u>(2,818,355)</u>	<u>(3.20)</u>	<u>833,333</u>	<u>0.99</u>	<u>(3,651,688)</u>	<u>(4.19)</u>
<b>TOTAL MCO TAX</b>	(3,135,194)	(3.55)	-	-	(3,135,194)	(3.55)
<b>OTHER INCOME</b>	7	-	-	-	7	-
<b>CHANGE IN NET ASSETS</b>	<u>37,297,676</u>	<u>42.29</u>	<u>6,630,916</u>	<u>7.88</u>	<u>30,666,760</u>	<u>34.41</u>
<b>MEDICAL LOSS RATIO</b>	82.9%		92.6%		9.7%	
<b>ADMINISTRATIVE LOSS RATIO</b>	3.6%		5.3%		1.7%	

**CalOptima - Consolidated**  
**Statement of Revenues and Expenses**  
**For the Eight Months Ended February 28, 2022**

	Actual		Budget		Variance	
	\$	PMPM	\$	PMPM	\$	PMPM
<b>MEMBER MONTHS</b>	6,916,613		6,737,351		179,262	
<b>REVENUE</b>						
Medi-Cal	\$ 2,637,793,481	\$ 389.21	\$ 2,279,514,501	\$ 345.43	\$ 358,278,980	\$ 43.78
OneCare Connect	222,014,739	1,877.79	223,814,450	1,852.52	(1,799,711)	25.27
OneCare	22,759,057	1,276.38	16,598,266	1,168.89	6,160,791	107.49
PACE	26,885,676	8,107.86	26,213,556	8,118.17	672,120	(10.31)
MSSP	411,166	452.33	406,179	446.35	4,987	5.98
Total Operating Revenue	<u>2,909,864,119</u>	<u>420.71</u>	<u>2,546,546,952</u>	<u>377.97</u>	<u>363,317,167</u>	<u>42.74</u>
<b>MEDICAL EXPENSES</b>						
Medi-Cal	2,433,988,158	359.14	2,227,593,216	337.56	(206,394,942)	(21.58)
OneCare Connect	200,731,552	1,697.78	211,796,933	1,753.05	11,065,381	55.27
OneCare	22,057,636	1,237.04	15,929,702	1,121.81	(6,127,934)	(115.23)
PACE	22,720,626	6,851.82	23,213,259	7,188.99	492,633	337.17
MSSP	285,781	314.39	289,099	317.69	3,318	3.30
Total Medical Expenses	<u>2,679,783,753</u>	<u>387.44</u>	<u>2,478,822,209</u>	<u>367.92</u>	<u>(200,961,544)</u>	<u>(19.52)</u>
<b>GROSS MARGIN</b>	230,080,367	33.27	67,724,743	10.05	162,355,624	23.22
<b>ADMINISTRATIVE EXPENSES</b>						
Salaries and benefits	63,662,092	9.20	74,576,146	11.07	10,914,054	1.87
Professional fees	2,750,053	0.40	5,624,680	0.83	2,874,627	0.43
Purchased services	8,623,192	1.25	10,214,847	1.52	1,591,655	0.27
Printing & Postage	3,587,006	0.52	4,455,984	0.66	868,978	0.14
Depreciation & Amortization	3,016,245	0.44	3,943,200	0.59	926,955	0.15
Other expenses	12,436,054	1.80	15,156,131	2.25	2,720,077	0.45
Indirect cost allocation & Occupancy expense	3,078,331	0.45	3,511,472	0.52	433,141	0.07
Total Administrative Expenses	<u>97,152,972</u>	<u>14.05</u>	<u>117,482,460</u>	<u>17.44</u>	<u>20,329,488</u>	<u>3.39</u>
<b>INCOME (LOSS) FROM OPERATIONS</b>	132,927,395	19.22	(49,757,717)	(7.39)	182,685,112	26.61
<b>INVESTMENT INCOME</b>						
Interest income	4,948,830	0.72	6,666,666	0.99	(1,717,836)	(0.27)
Realized gain/(loss) on investments	(888,183)	(0.13)	-	-	(888,183)	(0.13)
Unrealized gain/(loss) on investments	(13,628,878)	(1.97)	-	-	(13,628,878)	(1.97)
Total Investment Income	<u>(9,568,231)</u>	<u>(1.38)</u>	<u>6,666,666</u>	<u>0.99</u>	<u>(16,234,897)</u>	<u>(2.37)</u>
<b>TOTAL MCO TAX</b>	335,975	0.05	-	-	335,975	0.05
<b>OTHER INCOME</b>	8,808	-	-	-	8,808	-
<b>CHANGE IN NET ASSETS</b>	<u><b>123,703,947</b></u>	<u><b>17.89</b></u>	<u><b>(43,091,051)</b></u>	<u><b>(6.40)</b></u>	<u><b>166,794,998</b></u>	<u><b>24.29</b></u>
<b>MEDICAL LOSS RATIO</b>	<b>92.1%</b>		<b>97.3%</b>		<b>5.2%</b>	
<b>ADMINISTRATIVE LOSS RATIO</b>	<b>3.3%</b>		<b>4.6%</b>		<b>1.3%</b>	

**CalOptima - Consolidated - Month to Date  
Statement of Revenues and Expenses by LOB  
For the One Month Ended February 28, 2022**

	Medi-Cal Classic	Medi-Cal Expansion	Whole Child Model	Total Medi-Cal	OneCare Connect	OneCare	PACE	MSSP	Consolidated
<b>MEMBER MONTHS</b>	542,528	310,781	11,300	864,609	14,579	2,395	418	457	882,001
<b>REVENUES</b>									
Capitation Revenue	148,845,109	\$ 113,631,446	\$ 20,392,989	\$ 282,869,544	\$ 31,294,584	\$ 2,898,909	\$ 3,441,891	\$ 192,032	\$ 320,696,961
<b>Total Operating Revenue</b>	<b>148,845,109</b>	<b>113,631,446</b>	<b>20,392,989</b>	<b>282,869,544</b>	<b>31,294,584</b>	<b>2,898,909</b>	<b>3,441,891</b>	<b>192,032</b>	<b>320,696,961</b>
<b>MEDICAL EXPENSES</b>									
Provider Capitation	46,151,351	49,229,274	7,881,006	103,261,631	13,090,493	819,583			117,171,707
Facilities	23,564,686	24,473,022	4,426,756	52,464,464	4,108,426	865,620	935,678		58,374,188
Professional Claims	22,429,064	12,086,348	1,444,184	35,959,596	1,003,995	88,165	742,467		37,794,223
Prescription Drugs	(555,464)	(451,885)	97,269	(910,080)	5,713,796	938,516	340,387		6,082,619
MLTSS	31,529,881	3,350,260	1,079,093	35,959,234	1,482,160	4,297	2,711	26,337	37,474,738
Medical Management	2,309,922	1,452,285	306,237	4,068,443	1,006,774	35,560	848,526	107,386	6,066,689
Quality Incentives	1,178,161	795,957	29,900	2,004,018	219,570		5,225		2,228,813
Reinsurance & Other	339,323	174,885	10,347	524,554	117,726	100	136,809	-	779,189
<b>Total Medical Expenses</b>	<b>126,946,922</b>	<b>91,110,146</b>	<b>15,274,792</b>	<b>233,331,860</b>	<b>26,742,940</b>	<b>2,751,841</b>	<b>3,011,802</b>	<b>133,723</b>	<b>265,972,166</b>
<b>Medical Loss Ratio</b>	85.3%	80.2%	74.9%	82.5%	85.5%	94.9%	87.5%	69.6%	82.9%
<b>GROSS MARGIN</b>	<b>21,898,187</b>	<b>22,521,300</b>	<b>5,118,197</b>	<b>49,537,684</b>	<b>4,551,644</b>	<b>147,068</b>	<b>430,089</b>	<b>58,310</b>	<b>54,724,795</b>
<b>ADMINISTRATIVE EXPENSES</b>									
Salaries & Benefits				6,711,549	585,389	74,935	74,957	46,348	7,493,178
Professional fees				517,204	313	29,167		2,207	548,890
Purchased services				580,373	107,147	11,449	54,662		753,631
Printing & Postage				380,932	110,243	3,131	5,794		500,099
Depreciation & Amortization				344,248			370		344,618
Other expenses				1,435,512	556		10,421	6,016	1,452,505
Indirect cost allocation & Occupancy				(246,004)	552,533	58,503	11,506	4,119	380,656
<b>Total Administrative Expenses</b>				<b>9,723,814</b>	<b>1,356,178</b>	<b>177,184</b>	<b>157,711</b>	<b>58,690</b>	<b>11,473,577</b>
<b>Admin Loss Ratio</b>				3.4%	4.3%	6.1%	4.6%	30.6%	3.6%
<b>INCOME (LOSS) FROM OPERATIONS</b>				39,813,871	3,195,466	(30,116)	272,378	(380)	43,251,218
<b>INVESTMENT INCOME</b>									(2,818,355)
<b>TOTAL MCO TAX</b>				(3,135,194)					(3,135,194)
<b>OTHER INCOME</b>				7					7
<b>CHANGE IN NET ASSETS</b>				<b>\$ 36,678,684</b>	<b>\$ 3,195,466</b>	<b>\$ (30,116)</b>	<b>\$ 272,378</b>	<b>\$ (380)</b>	<b>\$ 37,297,676</b>
<b>BUDGETED CHANGE IN NET ASSETS</b>				4,872,810	643,468	33,883	259,867	(12,445)	6,630,916
<b>VARIANCE TO BUDGET - FAV (UNFAV)</b>				<b>\$ 31,805,874</b>	<b>\$ 2,551,998</b>	<b>\$ (63,999)</b>	<b>\$ 12,511</b>	<b>\$ 12,065</b>	<b>\$ 30,666,760</b>

Note:\* Total membership does not include MSSP



**CalOptima - Consolidated - Year to Date**  
**Statement of Revenues and Expenses by LOB**  
**For the Eight Months Ended February 28, 2022**

	<u>Medi-Cal Classic</u>	<u>Medi-Cal Expansion</u>	<u>Whole Child Model</u>	<u>Total MC</u>	<u>OneCare Connect</u>	<u>OneCare</u>	<u>PACE</u>	<u>MSSP</u>	<u>Consolidated</u>
<b>MEMBER MONTHS</b>	4,280,756	2,402,382	94,096	6,777,234	118,232	17,831	3,316	909	6,916,613
<b>REVENUES</b>									
Capitation Revenue	1,350,793,299	\$ 1,098,847,458	\$ 188,152,724	2,637,793,481	\$ 222,014,739	\$ 22,759,057	\$ 26,885,676	411,166	\$ 2,909,864,119
<b>Total Operating Revenue</b>	<u>1,350,793,299</u>	<u>1,098,847,458</u>	<u>188,152,724</u>	<u>2,637,793,481</u>	<u>222,014,739</u>	<u>22,759,057</u>	<u>26,885,676</u>	<u>411,166</u>	<u>2,909,864,119</u>
<b>MEDICAL EXPENSES</b>									
Provider Capitation	364,696,904	395,021,941	73,245,746	832,964,590	88,362,691	6,245,672			927,572,952
Facilities	201,270,468	201,085,700	42,239,876	444,596,044	32,022,581	6,991,147	5,784,628		489,394,400
Professional Claims	171,812,442	87,752,260	11,359,271	270,923,972	8,743,531	815,440	6,378,918		286,861,860
Prescription Drugs	128,472,664	176,115,126	40,503,155	345,090,945	48,656,271	7,296,628	2,565,193		403,609,037
MLTSS	288,450,343	31,604,067	14,260,500	334,314,909	11,508,660	388,442	358,968	54,773	346,625,753
Medical Management	20,088,080	12,036,638	2,581,236	34,705,954	8,199,485	295,488	6,616,444	231,008	50,048,380
Quality Incentives	13,605,823	7,672,477	563,178	21,841,478	1,788,750		41,450		23,671,678
Reinsurance & Other	93,485,233	55,972,567	92,466	149,550,266	1,449,583	24,819	975,024		151,999,692
<b>Total Medical Expenses</b>	<u>1,281,881,957</u>	<u>967,260,774</u>	<u>184,845,427</u>	<u>2,433,988,158</u>	<u>200,731,552</u>	<u>22,057,636</u>	<u>22,720,626</u>	<u>285,781</u>	<u>2,679,783,753</u>
<b>Medical Loss Ratio</b>	94.9%	88.0%	98.2%	92.3%	90.4%	96.9%	84.5%	69.5%	92.1%
<b>GROSS MARGIN</b>	<b>68,911,342</b>	<b>131,586,684</b>	<b>3,307,297</b>	<b>203,805,323</b>	<b>21,283,187</b>	<b>701,421</b>	<b>4,165,050</b>	<b>125,385</b>	<b>230,080,367</b>
<b>ADMINISTRATIVE EXPENSES</b>									
Salaries & Benefits				56,397,586	5,686,191	609,965	866,079	102,271	63,662,092
Professional fees				2,325,318	174,469	240,099	7,251	2,916	2,750,053
Purchased services				7,517,828	863,287	89,256	152,821		8,623,192
Printing & Postage				2,655,328	759,634	70,635	101,409		3,587,006
Depreciation & Amortization				3,009,472			6,773		3,016,245
Other expenses				12,362,071	7,746	1,076	52,991	12,170	12,436,054
Indirect cost allocation & Occupancy				(1,895,324)	4,420,261	468,020	77,136	8,238	3,078,331
<b>Total Administrative Expenses</b>				<u>82,372,278</u>	<u>11,911,588</u>	<u>1,479,051</u>	<u>1,264,460</u>	<u>125,595</u>	<u>97,152,972</u>
<b>Admin Loss Ratio</b>				3.1%	5.4%	6.5%	4.7%	30.5%	3.3%
<b>INCOME (LOSS) FROM OPERATIONS</b>				121,433,045	9,371,599	(777,630)	2,900,591	(211)	132,927,395
<b>INVESTMENT INCOME</b>									(9,568,231)
<b>TOTAL MCO TAX</b>				335,975					335,975
<b>OTHER INCOME</b>				8,808					8,808
<b>CHANGE IN NET ASSETS</b>				<u>\$ 121,777,828</u>	<u>\$ 9,371,599</u>	<u>\$ (777,630)</u>	<u>\$ 2,900,591</u>	<u>\$ (211)</u>	<u>\$ 123,703,947</u>
<b>BUDGETED CHANGE IN NET ASSETS</b>				(47,187,195)	(2,962,837)	(765,783)	1,183,795	(25,697)	(43,091,051)
<b>VARIANCE TO BUDGET - FAV (UNFAV)</b>				<u>\$ 168,965,023</u>	<u>\$ 12,334,436</u>	<u>\$ (11,847)</u>	<u>\$ 1,716,796</u>	<u>\$ 25,486</u>	<u>\$ 166,794,998</u>

Note:\* Total membership does not include MSSP



## February 28, 2022 Unaudited Financial Statements

### SUMMARY MONTHLY RESULTS:

- Change in Net Assets is \$37.3 million, \$30.7 million favorable to budget
- Operating surplus is \$43.3 million, with a deficit in non-operating income of \$6.0 million

### YEAR TO DATE RESULTS:

- Change in Net Assets is \$123.7 million, \$166.8 million favorable to budget
- Operating surplus is \$132.9 million, with a deficit in non-operating income of \$9.2 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>
39.8	4.9	34.9	Medi-Cal	121.4	(47.2)	168.6
3.2	0.6	2.6	OCC	9.4	(3.0)	12.3
(0.0)	0.0	(0.1)	OneCare	(0.8)	(0.8)	(0.0)
0.3	0.3	0.0	PACE	2.9	1.2	1.7
(0.0)	(0.0)	0.0	MSSP	(0.0)	(0.0)	0.0
<b>43.3</b>	<b>5.8</b>	<b>37.5</b>	<b>Operating</b>	<b>132.9</b>	<b>(49.8)</b>	<b>182.7</b>
(6.0)	0.8	(6.8)	<u>Inv./Rental Inc, MCO tax</u>	(9.2)	6.7	(15.9)
(6.0)	0.8	(6.8)	<b>Non-Operating</b>	(9.2)	6.7	(15.9)
<b>37.3</b>	<b>6.6</b>	<b>30.7</b>	<b>TOTAL</b>	<b>123.7</b>	<b>(43.1)</b>	<b>166.8</b>

**CalOptima - Consolidated  
Enrollment Summary  
For the Eight Months Ended February 28, 2022**

<u>February</u>				<u>Enrollment (by Aid Category)</u>	<u>July-February</u>			
<u>Actual</u>	<u>Budget</u>	<u>\$ Variance</u>	<u>% Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>\$ Variance</u>	<u>% Variance</u>
119,764	117,616	2,148	1.8%	SPD	950,951	938,042	12,909	1.4%
302,823	295,348	7,475	2.5%	TANF Child	2,403,044	2,372,892	30,152	1.3%
116,984	106,682	10,302	9.7%	TANF Adult	901,733	854,491	47,242	5.5%
2,957	3,191	(234)	(7.3%)	LTC	25,028	25,528	(500)	(2.0%)
310,781	290,122	20,659	7.1%	MCE	2,402,382	2,318,881	83,501	3.6%
11,300	11,159	141	1.3%	WCM	94,096	89,272	4,824	5.4%
<b>864,609</b>	<b>824,118</b>	<b>40,491</b>	<b>4.9%</b>	<b>Medi-Cal Total</b>	<b>6,777,234</b>	<b>6,599,106</b>	<b>178,128</b>	<b>2.7%</b>
<b>14,579</b>	<b>15,186</b>	<b>(607)</b>	<b>(4.0%)</b>	<b>OneCare Connect</b>	<b>118,232</b>	<b>120,816</b>	<b>(2,584)</b>	<b>(2.1%)</b>
<b>2,395</b>	<b>1,789</b>	<b>606</b>	<b>33.9%</b>	<b>OneCare</b>	<b>17,831</b>	<b>14,200</b>	<b>3,631</b>	<b>25.6%</b>
<b>418</b>	<b>417</b>	<b>1</b>	<b>0.2%</b>	<b>PACE</b>	<b>3,316</b>	<b>3,229</b>	<b>87</b>	<b>2.7%</b>
<b>457</b>	<b>455</b>	<b>2</b>	<b>0.4%</b>	<b>MSSP</b>	<b>909</b>	<b>910</b>	<b>(1)</b>	<b>(0.1%)</b>
<b>882,001</b>	<b>841,510</b>	<b>40,491</b>	<b>4.8%</b>	<b>CalOptima Total*</b>	<b>6,916,613</b>	<b>6,737,351</b>	<b>179,262</b>	<b>2.7%</b>
<b>Enrollment (by Network)</b>								
201,561	191,526	10,035	5.2%	HMO	1,576,989	1,529,367	47,622	3.1%
231,824	226,651	5,173	2.3%	PHC	1,836,546	1,820,453	16,093	0.9%
211,137	201,926	9,211	4.6%	Shared Risk Group	1,657,136	1,621,854	35,282	2.2%
220,087	204,015	16,072	7.9%	Fee for Service	1,706,563	1,627,432	79,131	4.9%
<b>864,609</b>	<b>824,118</b>	<b>40,491</b>	<b>4.9%</b>	<b>Medi-Cal Total</b>	<b>6,777,234</b>	<b>6,599,106</b>	<b>178,128</b>	<b>2.7%</b>
<b>14,579</b>	<b>15,186</b>	<b>(607)</b>	<b>(4.0%)</b>	<b>OneCare Connect</b>	<b>118,232</b>	<b>120,816</b>	<b>(2,584)</b>	<b>(2.1%)</b>
<b>2,395</b>	<b>1,789</b>	<b>606</b>	<b>33.9%</b>	<b>OneCare</b>	<b>17,831</b>	<b>14,200</b>	<b>3,631</b>	<b>25.6%</b>
<b>418</b>	<b>417</b>	<b>1</b>	<b>0.2%</b>	<b>PACE</b>	<b>3,316</b>	<b>3,229</b>	<b>87</b>	<b>2.7%</b>
<b>457</b>	<b>455</b>	<b>2</b>	<b>0.4%</b>	<b>MSSP</b>	<b>909</b>	<b>910</b>	<b>(1)</b>	<b>(0.1%)</b>
<b>882,001</b>	<b>841,510</b>	<b>40,491</b>	<b>4.8%</b>	<b>CalOptima Total*</b>	<b>6,916,613</b>	<b>6,737,351</b>	<b>179,262</b>	<b>2.7%</b>

\*Note: CalOptima Total does not include MSSP

**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
<b>HMOs</b>															
SPD	10,759	10,772	10,796	10,750	10,821	10,837	10,841	10,887					86,463	86,426	37
TANF Child	57,684	57,453	57,592	57,944	58,108	58,236	58,526	58,795					464,338	455,862	8,476
TANF Adult	33,827	34,099	34,339	34,622	35,046	35,411	35,758	36,052					279,154	265,191	13,963
LTC		1	3	1		1	1						7		7
MCE	88,797	89,334	90,159	91,017	91,516	92,159	93,225	93,841					730,048	705,808	24,240
WCM	2,114	2,193	2,177	2,133	2,130	2,143	2,103	1,986					16,979	16,080	899
<b>Total</b>	<b>193,181</b>	<b>193,852</b>	<b>195,066</b>	<b>196,467</b>	<b>197,621</b>	<b>198,787</b>	<b>200,454</b>	<b>201,561</b>					<b>1,576,989</b>	<b>1,529,367</b>	<b>47,622</b>
<b>PHCs</b>															
SPD	6,896	6,819	6,942	6,915	6,953	6,926	6,861	6,880					55,192	56,944	(1,752)
TANF Child	155,214	154,985	155,440	155,771	156,156	156,251	156,692	157,039					1,247,548	1,236,641	10,907
TANF Adult	14,006	14,054	14,197	14,390	14,667	14,851	14,985	15,115					116,265	110,399	5,866
LTC		2	1			1							4		4
MCE	44,256	44,359	44,580	44,754	44,973	45,241	45,668	45,753					359,584	361,493	(1,909)
WCM	7,304	7,368	7,236	7,322	7,178	7,262	7,246	7,037					57,953	54,976	2,977
<b>Total</b>	<b>227,676</b>	<b>227,587</b>	<b>228,396</b>	<b>229,152</b>	<b>229,927</b>	<b>230,532</b>	<b>231,452</b>	<b>231,824</b>					<b>1,836,546</b>	<b>1,820,453</b>	<b>16,093</b>
<b>Shared Risk Groups</b>															
SPD	10,063	10,104	10,074	10,003	10,122	10,095	10,096	10,086					80,643	82,627	(1,984)
TANF Child	59,085	58,837	58,641	58,541	58,523	58,347	58,363	58,200					468,537	476,139	(7,602)
TANF Adult	33,013	33,123	33,374	33,745	34,109	34,482	34,824	35,120					271,790	265,010	6,780
LTC	1	1	1		1			1					5		5
MCE	99,994	100,643	101,666	102,780	103,620	104,418	105,563	106,367					825,051	786,750	38,301
WCM	1,373	1,368	1,394	1,400	1,395	1,394	1,423	1,363					11,110	11,328	(218)
<b>Total</b>	<b>203,529</b>	<b>204,076</b>	<b>205,150</b>	<b>206,469</b>	<b>207,770</b>	<b>208,736</b>	<b>210,269</b>	<b>211,137</b>					<b>1,657,136</b>	<b>1,621,854</b>	<b>35,282</b>
<b>Fee for Service (Dual)</b>															
SPD	79,829	80,117	80,139	80,438	80,738	80,494	81,326	81,148					644,229	629,029	15,200
TANF Child	1	1	1	1	1	1	1	1					8		8
TANF Adult	1,318	1,351	1,392	1,408	1,435	1,465	1,529	1,568					11,466	9,288	2,178
LTC	2,788	2,778	2,806	2,847	2,864	2,870	2,914	2,624					22,491	23,096	(605)
MCE	3,612	3,813	4,013	4,268	4,489	4,889	4,982	5,145					35,211	20,809	14,402
WCM	16	16	18	20	15	18	16	16					135	120	15
<b>Total</b>	<b>87,564</b>	<b>88,076</b>	<b>88,369</b>	<b>88,982</b>	<b>89,542</b>	<b>89,737</b>	<b>90,768</b>	<b>90,502</b>					<b>713,540</b>	<b>682,342</b>	<b>31,198</b>
<b>Fee for Service (Non-Dual - Total)</b>															
SPD	10,163	10,047	10,616	10,358	10,832	10,708	10,937	10,763					84,424	83,016	1,408
TANF Child	26,720	26,952	27,715	28,188	27,730	27,774	28,746	28,788					222,613	204,250	18,363
TANF Adult	26,224	26,653	27,382	27,916	28,150	28,339	29,265	29,129					223,058	204,603	18,455
LTC	309	314	305	316	321	332	292	332					2,521	2,432	89
MCE	53,947	54,384	55,449	56,467	56,714	56,885	58,967	59,675					452,488	444,021	8,467
WCM	993	962	999	1,030	1,009	975	1,053	898					7,919	6,768	1,151
<b>Total</b>	<b>118,356</b>	<b>119,312</b>	<b>122,466</b>	<b>124,275</b>	<b>124,756</b>	<b>125,013</b>	<b>129,260</b>	<b>129,585</b>					<b>993,023</b>	<b>945,090</b>	<b>47,933</b>
SPD	117,710	117,859	118,567	118,464	119,466	119,060	120,061	119,764					950,951	938,042	12,909
TANF Child	298,704	298,228	299,389	300,445	300,518	300,609	302,328	302,823					2,403,044	2,372,892	30,152
TANF Adult	108,388	109,280	110,684	112,081	113,407	114,548	116,361	116,984					901,733	854,491	47,242
LTC	3,098	3,096	3,116	3,164	3,186	3,204	3,207	2,957					25,028	25,528	(500)
MCE	290,606	292,533	295,867	299,286	301,312	303,592	308,405	310,781					2,402,382	2,318,881	83,501
WCM	11,800	11,907	11,824	11,905	11,727	11,792	11,841	11,300					94,096	89,272	4,824
<b>Total Medi-Cal MM</b>	<b>830,306</b>	<b>832,903</b>	<b>839,447</b>	<b>845,345</b>	<b>849,616</b>	<b>852,805</b>	<b>862,203</b>	<b>864,609</b>					<b>6,777,234</b>	<b>6,599,106</b>	<b>178,128</b>
<b>OneCare Connect</b>	<b>14,688</b>	<b>14,819</b>	<b>14,817</b>	<b>14,833</b>	<b>14,877</b>	<b>14,933</b>	<b>14,686</b>	<b>14,579</b>					<b>118,232</b>	<b>120,816</b>	<b>(2,584)</b>
<b>OneCare</b>	<b>2,019</b>	<b>2,110</b>	<b>2,152</b>	<b>2,232</b>	<b>2,274</b>	<b>2,330</b>	<b>2,319</b>	<b>2,395</b>					<b>17,831</b>	<b>14,200</b>	<b>3,631</b>
<b>PACE</b>	<b>401</b>	<b>407</b>	<b>409</b>	<b>418</b>	<b>415</b>	<b>421</b>	<b>427</b>	<b>418</b>					<b>3,316</b>	<b>3,229</b>	<b>87</b>
<b>MSSP</b>							<b>452</b>	<b>457</b>					<b>909</b>	<b>910</b>	<b>(1)</b>
<b>Grand Total*</b>	<b>847,414</b>	<b>850,239</b>	<b>856,825</b>	<b>862,828</b>	<b>867,182</b>	<b>870,489</b>	<b>879,635</b>	<b>882,001</b>					<b>6,916,613</b>	<b>6,737,351</b>	<b>179,262</b>

\*Note: Grand Total does not include MSSP

## **ENROLLMENT:**

**Overall**, February enrollment was 882,001

- Favorable to budget 40,491 or 4.8%
- Increased 2,366 or 0.3% from Prior Month (PM) (January 2022)
- Increased 71,896 or 8.9% from Prior Year (PY) (February 2021)

**Medi-Cal** enrollment was 864,609

- Favorable to budget 40,491 or 4.9%
  - Medi-Cal Expansion (MCE) favorable 20,659
  - Temporary Assistance for Needy Families (TANF) favorable 17,777
  - Seniors and Persons with Disabilities (SPD) favorable 2,148
  - Whole Child Model (WCM) favorable 141
  - Long-Term Care (LTC) unfavorable 234
- Increased 2,406 from PM

**OneCare Connect** enrollment was 14,579

- Unfavorable to budget 607 or 4.0%
- Decreased 107 from PM

**OneCare** enrollment was 2,395

- Favorable to budget 606 or 33.9%
- Increased 76 from PM

**PACE** enrollment was 418

- Favorable to budget 1 or 0.2%
- Decreased 9 from PM

**MSSP** enrollment was 457

- Favorable to budget 2 or 0.4%
- Increased 5 from PM

**CalOptima  
Medi-Cal Total  
Statement of Revenues and Expenses  
For the Eight Months Ending February 28, 2022**

February				July-February				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
<b>864,609</b>	<b>824,118</b>	<b>40,491</b>	<b>4.9%</b>	<b>Member Months</b>	<b>6,777,234</b>	<b>6,599,106</b>	<b>178,128</b>	<b>2.7%</b>
				<b>Revenues</b>				
282,869,544	244,100,526	38,769,018	15.9%	Capitation Revenue	2,637,793,481	2,279,514,501	358,278,980	15.7%
-	-	-	0.0%	Other Income	-	-	-	0.0%
<b>282,869,544</b>	<b>244,100,526</b>	<b>38,769,018</b>	<b>15.9%</b>	<b>Total Operating Revenue</b>	<b>2,637,793,481</b>	<b>2,279,514,501</b>	<b>358,278,980</b>	<b>15.7%</b>
				<b>Medical Expenses</b>				
105,265,648	89,530,958	(15,734,690)	(17.6%)	Provider Capitation	854,806,068	734,289,899	(120,516,169)	(16.4%)
52,464,464	60,457,651	7,993,187	13.2%	Facilities Claims	444,596,044	509,534,968	64,938,924	12.7%
35,959,596	29,086,908	(6,872,688)	(23.6%)	Professional Claims	270,923,972	248,894,500	(22,029,472)	(8.9%)
(910,080)	-	910,080	0.0%	Prescription Drugs	345,090,945	345,521,586	430,641	0.1%
35,959,234	39,153,988	3,194,754	8.2%	MLTSS	334,314,909	336,041,152	1,726,243	0.5%
4,068,443	5,263,995	1,195,552	22.7%	Medical Management	34,705,954	42,523,374	7,817,420	18.4%
524,554	3,295,105	2,770,551	84.1%	Reinsurance & Other	149,550,266	10,787,737	(138,762,529)	(1286.3%)
<b>233,331,860</b>	<b>226,788,605</b>	<b>(6,543,255)</b>	<b>(2.9%)</b>	<b>Total Medical Expenses</b>	<b>2,433,988,158</b>	<b>2,227,593,216</b>	<b>(206,394,942)</b>	<b>(9.3%)</b>
<b>49,537,684</b>	<b>17,311,921</b>	<b>32,225,763</b>	<b>186.1%</b>	<b>Gross Margin</b>	<b>203,805,323</b>	<b>51,921,285</b>	<b>151,884,038</b>	<b>292.5%</b>
				<b>Administrative Expenses</b>				
6,711,549	8,142,938	1,431,389	17.6%	Salaries, Wages & Employee Benefits	56,397,586	65,664,016	9,266,430	14.1%
517,204	725,618	208,414	28.7%	Professional Fees	2,325,318	5,016,056	2,690,738	53.6%
580,373	977,195	396,822	40.6%	Purchased Services	7,517,828	8,911,810	1,393,982	15.6%
380,932	383,828	2,896	0.8%	Printing and Postage	2,655,328	3,070,624	415,296	13.5%
344,248	492,500	148,252	30.1%	Depreciation & Amortization	3,009,472	3,940,000	930,528	23.6%
1,435,512	2,018,903	583,391	28.9%	Other Operating Expenses	12,362,071	14,891,638	2,529,567	17.0%
(246,004)	(301,871)	(55,867)	(18.5%)	Indirect Cost Allocation, Occupancy Expense	(1,895,324)	(2,385,664)	(490,340)	(20.6%)
<b>9,723,814</b>	<b>12,439,111</b>	<b>2,715,297</b>	<b>21.8%</b>	<b>Total Administrative Expenses</b>	<b>82,372,278</b>	<b>99,108,480</b>	<b>16,736,202</b>	<b>16.9%</b>
				<b>Operating Tax</b>				
15,441,930	13,878,151	1,563,779	11.3%	Tax Revenue	115,892,266	111,128,942	4,763,324	4.3%
18,577,124	13,878,151	(4,698,973)	(33.9%)	Premium Tax Expense	115,556,291	111,128,942	(4,427,349)	(4.0%)
(3,135,194)	-	(3,135,194)	0.0%	<b>Total Net Operating Tax</b>	335,975	-	335,975	0.0%
<b>7</b>	<b>-</b>	<b>7</b>	<b>0.0%</b>	<b>Other income</b>	<b>8,808</b>	<b>-</b>	<b>8,808</b>	<b>0.0%</b>
<b>36,678,684</b>	<b>4,872,810</b>	<b>31,805,874</b>	<b>652.7%</b>	<b>Change in Net Assets</b>	<b>121,777,828</b>	<b>(47,187,195)</b>	<b>168,965,023</b>	<b>358.1%</b>
<b>82.5%</b>	<b>92.9%</b>	<b>10.4%</b>	<b>11.2%</b>	<b>Medical Loss Ratio</b>	<b>92.3%</b>	<b>97.7%</b>	<b>5.4%</b>	<b>5.6%</b>
<b>3.4%</b>	<b>5.1%</b>	<b>1.7%</b>	<b>32.5%</b>	<b>Admin Loss Ratio</b>	<b>3.1%</b>	<b>4.3%</b>	<b>1.2%</b>	<b>28.2%</b>

## **MEDI-CAL INCOME STATEMENT– FEBRUARY MONTH:**

**REVENUES** of \$282.9 million are favorable to budget \$38.8 million driven by:

- Favorable volume related variance of \$12.0 million
- Favorable price related variance of \$26.8 million
  - \$29.1 million due to favorable revenue rates and Proposition 56 risk corridor estimates
  - Offset by:
    - \$2.1 million due to COVID-19 and Proposition 56 risk corridor estimates

**MEDICAL EXPENSES** of \$233.3 million are unfavorable to budget \$6.5 million driven by:

- Unfavorable volume related variance of \$11.1 million
- Favorable price related variance of \$4.6 million
  - Facilities Claims expense favorable variance of \$11.0 million due to deferred and delayed services
  - Managed Long Term Services and Supports (MLTSS) expense favorable variance of \$5.1 million due to Incurred But Not Reported (IBNR) claims
  - Reinsurance & Other expense favorable variance of \$2.9 million
  - Medical Management expense favorable variance of \$1.5 million
  - Offset by:
    - Provider Capitation expense unfavorable variance of \$11.3 million due primarily to the extension of Proposition 56 and short-term supplemental rate increase due to COVID-19
    - Professional Claims expense unfavorable variance of \$5.4 million

**ADMINISTRATIVE EXPENSES** of \$9.7 million are favorable to budget \$2.7 million driven by:

- Salaries & Benefit expense favorable to budget \$1.4 million
- Other Non-Salary expense favorable to budget \$1.3 million

**CHANGE IN NET ASSETS** is \$36.7 million, favorable to budget \$31.8 million



**CalOptima**  
**OneCare Connect Total**  
**Statement of Revenue and Expenses**  
**For the Eight Months Ending February 28, 2022**

February				July-February					
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance	
14,579	15,186	(607)	(4.0%)	<b>Member Months</b>	118,232	120,816	(2,584)	(2.1%)	
14,579	15,186	(607)	(4.0%)	OCC 20 Member Months	118,232	120,816	(2,584)	(2.1%)	
-	-	-	0.0%	OCC 25 Member Months	-	-	-	0.0%	
Revenues									
2,604,845	2,801,055	(196,210)	(7.0%)	Medi-Cal Capitation Revenue	21,870,479	22,456,057	(585,578)	(2.6%)	
23,018,273	20,555,875	2,462,398	12.0%	Medicare Capitation Revenue Part C	152,686,165	155,447,853	(2,761,688)	(1.8%)	
5,671,466	5,819,711	(148,245)	(2.5%)	Medicare Capitation Revenue Part D	47,458,095	45,910,540	1,547,555	3.4%	
-	-	-	0.0%	Other Income	-	-	-	0.0%	
<b>31,294,584</b>	<b>29,176,641</b>	<b>2,117,943</b>	<b>7.3%</b>	<b>Total Operating Revenue</b>	<b>222,014,739</b>	<b>223,814,450</b>	<b>(1,799,711)</b>	<b>(0.8%)</b>	
Medical Expenses									
13,310,063	12,571,055	(739,008)	(5.9%)	Provider Capitation	90,151,441	93,939,211	3,787,770	4.0%	
4,108,426	4,275,865	167,439	3.9%	Facilities Claims	32,022,581	34,737,516	2,714,935	7.8%	
1,003,995	985,370	(18,625)	(1.9%)	Ancillary	8,743,531	8,304,922	(438,609)	(5.3%)	
1,482,160	1,301,853	(180,307)	(13.9%)	MLTSS	11,508,660	11,409,218	(99,442)	(0.9%)	
5,713,796	6,147,096	433,300	7.0%	Prescription Drugs	48,656,271	52,160,855	3,504,584	6.7%	
1,006,774	1,235,094	228,320	18.5%	Medical Management	8,199,485	9,834,092	1,634,607	16.6%	
117,726	165,526	47,800	28.9%	Other Medical Expenses	1,449,583	1,411,119	(38,464)	(2.7%)	
<b>26,742,940</b>	<b>26,681,859</b>	<b>(61,081)</b>	<b>(0.2%)</b>	<b>Total Medical Expenses</b>	<b>200,731,552</b>	<b>211,796,933</b>	<b>11,065,381</b>	<b>5.2%</b>	
<b>4,551,644</b>	<b>2,494,782</b>	<b>2,056,862</b>	<b>82.4%</b>	<b>Gross Margin</b>	<b>21,283,187</b>	<b>12,017,517</b>	<b>9,265,670</b>	<b>77.1%</b>	
Administrative Expenses									
585,389	863,005	277,616	32.2%	Salaries, Wages & Employee Benefits	5,686,191	6,992,447	1,306,256	18.7%	
313	29,320	29,008	98.9%	Professional Fees	174,469	371,710	197,241	53.1%	
107,147	119,752	12,605	10.5%	Purchased Services	863,287	902,301	39,014	4.3%	
110,243	138,109	27,866	20.2%	Printing and Postage	759,634	1,104,872	345,238	31.2%	
556	21,075	20,519	97.4%	Other Operating Expenses	7,746	168,600	160,854	95.4%	
552,533	680,053	127,520	18.8%	Indirect Cost Allocation	4,420,261	5,440,424	1,020,163	18.8%	
<b>1,356,178</b>	<b>1,851,314</b>	<b>495,136</b>	<b>26.7%</b>	<b>Total Administrative Expenses</b>	<b>11,911,588</b>	<b>14,980,354</b>	<b>3,068,766</b>	<b>20.5%</b>	
<b>3,195,466</b>	<b>643,468</b>	<b>2,551,998</b>	<b>396.6%</b>	<b>Change in Net Assets</b>	<b>9,371,599</b>	<b>(2,962,837)</b>	<b>12,334,436</b>	<b>416.3%</b>	
85.5%	91.4%	6.0%	6.6%	<i>Medical Loss Ratio</i>	90.4%	94.6%	4.2%	4.5%	
4.3%	6.3%	2.0%	31.7%	<i>Admin Loss Ratio</i>	5.4%	6.7%	1.3%	19.8%	



## **ONECARE CONNECT INCOME STATEMENT – FEBRUARY MONTH:**

**REVENUES** of \$31.3 million are favorable to budget \$2.1 million driven by:

- Unfavorable volume related variance of \$1.2 million
- Favorable price related variance of \$3.3 million due primarily to 100% receipt of CY 2020 Quality Withhold from the Centers of Medicare & Medicaid Services (CMS)

**MEDICAL EXPENSES** of \$26.7 million are unfavorable to budget \$0.1 million driven by:

- Favorable volume related variance of \$1.1 million
- Unfavorable price related variance of \$1.1 million
  - Provider Capitation expense unfavorable variance of \$1.2 million
  - MLTSS expense unfavorable variance of \$0.2 million
  - Offset by:
    - Prescription Drugs expense favorable variance of \$0.2 million
    - Medical Management expense favorable variance of \$0.2 million

**ADMINISTRATIVE EXPENSES** of \$1.4 million are favorable to budget \$0.5 million

**CHANGE IN NET ASSETS** is \$3.2 million, favorable to budget \$2.6 million

**CalOptima  
OneCare  
Statement of Revenues and Expenses  
For the Eight Months Ending February 28, 2022**

February				July-February				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
2,395	1,789	606	33.9%	<b>Member Months</b>	17,831	14,200	3,631	25.6%
				<b>Revenues</b>				
2,078,918	1,478,296	600,622	40.6%	Medicare Part C revenue	15,391,980	11,343,816	4,048,164	35.7%
819,991	719,590	100,401	14.0%	Medicare Part D revenue	7,367,077	5,254,450	2,112,627	40.2%
<b>2,898,909</b>	<b>2,197,886</b>	<b>701,023</b>	<b>31.9%</b>	<b>Total Operating Revenue</b>	<b>22,759,057</b>	<b>16,598,266</b>	<b>6,160,791</b>	<b>37.1%</b>
				<b>Medical Expenses</b>				
819,583	585,707	(233,876)	(39.9%)	Provider Capitation	6,245,672	4,428,724	(1,816,948)	(41.0%)
865,620	614,669	(250,951)	(40.8%)	Inpatient	6,991,147	4,866,671	(2,124,476)	(43.7%)
88,165	69,203	(18,962)	(27.4%)	Ancillary	815,440	577,240	(238,200)	(41.3%)
4,297	26,895	22,598	84.0%	Skilled Nursing Facilities	388,442	233,669	(154,773)	(66.2%)
938,516	636,851	(301,665)	(47.4%)	Prescription Drugs	7,296,628	5,406,335	(1,890,293)	(35.0%)
35,560	50,977	15,417	30.2%	Medical Management	295,488	406,556	111,068	27.3%
100	1,324	1,224	92.4%	Other Medical Expenses	24,819	10,507	(14,312)	(136.2%)
<b>2,751,841</b>	<b>1,985,626</b>	<b>(766,215)</b>	<b>(38.6%)</b>	<b>Total Medical Expenses</b>	<b>22,057,636</b>	<b>15,929,702</b>	<b>(6,127,934)</b>	<b>(38.5%)</b>
<b>147,068</b>	<b>212,260</b>	<b>(65,192)</b>	<b>(30.7%)</b>	<b>Gross Margin</b>	<b>701,421</b>	<b>668,564</b>	<b>32,857</b>	<b>4.9%</b>
				<b>Administrative Expenses</b>				
74,935	72,268	(2,667)	(3.7%)	Salaries, wages & employee benefits	609,965	585,475	(24,490)	(4.2%)
29,167	29,166	(1)	(0.0%)	Professional fees	240,099	233,328	(6,771)	(2.9%)
11,449	9,167	(2,282)	(24.9%)	Purchased services	89,256	73,336	(15,920)	(21.7%)
3,131	15,823	12,692	80.2%	Printing and postage	70,635	126,584	55,949	44.2%
-	1,029	1,029	100.0%	Other operating expenses	1,076	8,232	7,156	86.9%
58,503	50,924	(7,579)	(14.9%)	Indirect cost allocation, occupancy expense	468,020	407,392	(60,628)	(14.9%)
<b>177,184</b>	<b>178,377</b>	<b>1,193</b>	<b>0.7%</b>	<b>Total Administrative Expenses</b>	<b>1,479,051</b>	<b>1,434,347</b>	<b>(44,704)</b>	<b>(3.1%)</b>
<b>(30,116)</b>	<b>33,883</b>	<b>(63,999)</b>	<b>(188.9%)</b>	<b>Change in Net Assets</b>	<b>(777,630)</b>	<b>(765,783)</b>	<b>(11,847)</b>	<b>(1.5%)</b>
<b>94.9%</b>	<b>90.3%</b>	<b>(4.6%)</b>	<b>(5.1%)</b>	<b>Medical Loss Ratio</b>	<b>96.9%</b>	<b>96.0%</b>	<b>(0.9%)</b>	<b>(1.0%)</b>
<b>6.1%</b>	<b>8.1%</b>	<b>2.0%</b>	<b>24.7%</b>	<b>Admin Loss Ratio</b>	<b>6.5%</b>	<b>8.6%</b>	<b>2.1%</b>	<b>24.8%</b>

**CalOptima  
PACE  
Statement of Revenues and Expenses  
For the Eight Months Ending February 28, 2022**

February				July-February				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
418	417	1	0.2%	<b>Member Months</b>	3,316	3,229	87	2.7%
				<b>Revenues</b>				
2,639,630	2,575,256	64,374	2.5%	Medi-Cal Capitation Revenue	20,485,737	20,033,729	452,008	2.3%
623,593	674,543	(50,950)	(7.6%)	Medicare Part C Revenue	4,853,725	5,006,272	(152,547)	(3.0%)
178,668	150,093	28,575	19.0%	Medicare Part D Revenue	1,546,215	1,173,555	372,660	31.8%
<b>3,441,891</b>	<b>3,399,892</b>	<b>41,999</b>	<b>1.2%</b>	<b>Total Operating Revenue</b>	<b>26,885,676</b>	<b>26,213,556</b>	<b>672,120</b>	<b>2.6%</b>
				<b>Medical Expenses</b>				
848,526	1,033,317	184,791	17.9%	Medical Management	6,616,444	8,001,396	1,384,952	17.3%
935,678	694,964	(240,714)	(34.6%)	Facilities Claims	5,784,628	5,804,227	19,599	0.3%
742,467	636,338	(106,129)	(16.7%)	Professional Claims	6,378,918	5,278,382	(1,100,536)	(20.8%)
136,809	172,022	35,213	20.5%	Patient Transportation	975,024	1,188,603	213,579	18.0%
340,387	312,699	(27,688)	(8.9%)	Prescription Drugs	2,565,193	2,563,538	(1,655)	(0.1%)
2,711	48,674	45,963	94.4%	MLTSS	358,968	337,260	(21,708)	(6.4%)
5,225	4,747	(478)	(10.1%)	Other Expenses	41,450	39,853	(1,597)	(4.0%)
<b>3,011,802</b>	<b>2,902,761</b>	<b>(109,041)</b>	<b>(3.8%)</b>	<b>Total Medical Expenses</b>	<b>22,720,626</b>	<b>23,213,259</b>	<b>492,633</b>	<b>2.1%</b>
<b>430,089</b>	<b>497,131</b>	<b>(67,042)</b>	<b>-13.5%</b>	<b>Gross Margin</b>	<b>4,165,050</b>	<b>3,000,297</b>	<b>1,164,753</b>	<b>38.8%</b>
				<b>Administrative Expenses</b>				
74,957	154,424	79,467	51.5%	Salaries, wages & employee benefits	866,079	1,218,067	351,988	28.9%
-	167	167	100.0%	Professional fees	7,251	1,336	(5,915)	(442.8%)
54,662	40,925	(13,737)	(33.6%)	Purchased services	152,821	327,400	174,579	53.3%
5,794	19,238	13,444	69.9%	Printing and postage	101,409	153,904	52,495	34.1%
370	400	30	7.5%	Depreciation & amortization	6,773	3,200	(3,573)	(111.7%)
10,421	17,166	6,745	39.3%	Other operating expenses	52,991	73,043	20,052	27.5%
11,506	4,944	(6,562)	(132.7%)	Indirect Cost Allocation, Occupancy Expense	77,136	39,552	(37,584)	(95.0%)
<b>157,711</b>	<b>237,264</b>	<b>79,553</b>	<b>33.5%</b>	<b>Total Administrative Expenses</b>	<b>1,264,460</b>	<b>1,816,502</b>	<b>552,042</b>	<b>30.4%</b>
				<b>Operating Tax</b>				
6,203	-	6,203	0.0%	Tax Revenue	49,209	-	49,209	0.0%
6,203	-	(6,203)	0.0%	Premium Tax Expense	49,209	-	(49,209)	0.0%
<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>Total Net Operating Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>272,378</b>	<b>259,867</b>	<b>12,511</b>	<b>4.8%</b>	<b>Change in Net Assets</b>	<b>2,900,591</b>	<b>1,183,795</b>	<b>1,716,796</b>	<b>145.0%</b>
<b>87.5%</b>	<b>85.4%</b>	<b>(2.1%)</b>	<b>(2.5%)</b>	<b>Medical Loss Ratio</b>	<b>84.5%</b>	<b>88.6%</b>	<b>4.0%</b>	<b>4.6%</b>
<b>4.6%</b>	<b>7.0%</b>	<b>2.4%</b>	<b>34.3%</b>	<b>Admin Loss Ratio</b>	<b>4.7%</b>	<b>6.9%</b>	<b>2.2%</b>	<b>32.1%</b>

**CalOptima**  
**Multipurpose Senior Select Program**  
**Statement of Revenues and Expenses**  
**For the Eight Months Ending February 28, 2022**

February				July-February				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
457	455	2	0.4%	<b>Member Months</b>	909	910	(1)	(0.1%)
				<b>Revenues</b>				
192,032	203,089	(11,057)	(5.4%)	Capitation Revenue	411,166	406,179	4,987	1.2%
<b>192,032</b>	<b>203,089</b>	<b>(11,057)</b>	<b>(5.4%)</b>	<b>Total Operating Revenue</b>	<b>411,166</b>	<b>406,179</b>	<b>4,987</b>	<b>1.2%</b>
				<b>Medical Expenses</b>				
107,386	117,824	10,438	8.9%	Medical Management	231,008	236,295	5,287	2.2%
				Waived Services				
224	120	(104)	(86.7%)	Minor home repairs	457	240	(217)	(90.4%)
6,487	7,505	1,018	13.6%	Non-medical home equipment	13,747	15,010	1,263	8.4%
4,253	3,052	(1,201)	(39.3%)	Chores	8,214	6,104	(2,110)	(34.6%)
2,412	2,615	203	7.7%	Personal care	8,768	5,230	(3,538)	(67.7%)
(241)	400	641	160.1%	In-home respite	273	800	527	65.9%
240	644	404	62.8%	Transportation	651	1,288	637	49.4%
599	961	362	37.7%	Home delivered meals	1,113	1,922	809	42.1%
70	152	82	54.1%	Food	1	304	303	99.6%
9,604	10,118	514	5.1%	Communications	18,835	20,236	1,401	6.9%
47	835	788	94.3%	Non-Covered Services	72	1,670	1,598	95.7%
2,641	-	(2,641)	0.0%	Protective Services	2,641	-	(2,641)	0.0%
107,386	117,824	10,438	8.9%	<b>Total Medical Management</b>	231,008	236,295	5,287	2.2%
26,337	26,402	65	0.2%	Other Medical Expenses	54,773	52,804	(1,969)	(3.7%)
<b>133,723</b>	<b>144,226</b>	<b>10,503</b>	<b>7.3%</b>	<b>Total Program Expenses</b>	<b>285,781</b>	<b>289,099</b>	<b>3,318</b>	<b>1.1%</b>
<b>58,310</b>	<b>58,863</b>	<b>(553)</b>	<b>(0.9%)</b>	<b>Gross Margin</b>	<b>125,385</b>	<b>117,080</b>	<b>8,305</b>	<b>7.1%</b>
				<b>Administrative Expenses</b>				
46,348	57,990	11,642	20.1%	Salaries, wages & employee benefits	102,271	116,141	13,870	11.9%
2,207	1,125	(1,082)	(96.2%)	Professional fees	2,916	2,250	(666)	(29.6%)
6,016	7,309	1,293	17.7%	Other operating expenses	12,170	14,618	2,448	16.7%
4,119	4,884	765	15.7%	Indirect Cost Allocation	8,238	9,768	1,530	15.7%
<b>58,690</b>	<b>71,308</b>	<b>12,618</b>	<b>17.7%</b>	<b>Total Administrative Expenses</b>	<b>125,595</b>	<b>142,777</b>	<b>17,182</b>	<b>12.0%</b>
<b>(380)</b>	<b>(12,445)</b>	<b>12,065</b>	<b>96.9%</b>	<b>Change in Net Assets</b>	<b>(211)</b>	<b>(25,697)</b>	<b>25,486</b>	<b>99.2%</b>
<b>69.6%</b>	<b>71.0%</b>	<b>1.4%</b>	<b>1.9%</b>	<b>Medical Loss Ratio</b>	<b>69.5%</b>	<b>71.2%</b>	<b>1.7%</b>	<b>2.3%</b>
<b>30.6%</b>	<b>35.1%</b>	<b>4.5%</b>	<b>13.0%</b>	<b>Admin Loss Ratio</b>	<b>30.5%</b>	<b>35.2%</b>	<b>4.6%</b>	<b>13.1%</b>

**CalOptima**  
**Building 505 - City Parkway**  
**Statement of Revenues and Expenses**  
**For the Eight Months Ending February 28, 2022**

February				July-February			
Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
<b>Revenues</b>							
-	-	-	0.0%	-	-	-	0.0%
-	-	-	<b>0.0%</b>	-	-	-	<b>0.0%</b>
<b>Administrative Expenses</b>							
37,557	54,250	16,693	30.8%	300,410	434,000	133,590	30.8%
174,242	206,000	31,758	15.4%	1,383,094	1,648,000	264,906	16.1%
19,565	19,750	185	0.9%	156,518	158,000	1,482	0.9%
141,490	131,583	(9,907)	(7.5%)	903,975	1,052,664	148,689	14.1%
46,938	43,000	(3,938)	(9.2%)	404,319	344,000	(60,319)	(17.5%)
(419,791)	(454,583)	(34,792)	(7.7%)	(3,148,316)	(3,636,664)	(488,348)	(13.4%)
-	-	-	<b>0.0%</b>	-	-	-	<b>0.0%</b>
<b>Total Administrative Expenses</b>							
-	-	-	<b>0.0%</b>	-	-	-	<b>0.0%</b>
<b>Change in Net Assets</b>							
-	-	-	<b>0.0%</b>	-	-	-	<b>0.0%</b>

**OTHER INCOME STATEMENTS – FEBRUARY MONTH:**

**ONECARE INCOME STATEMENT**

**CHANGE IN NET ASSETS** is (\$30,116), unfavorable to budget \$63,999

**PACE INCOME STATEMENT**

**CHANGE IN NET ASSETS** is \$0.3 million, favorable to budget \$12,511

**MSSP INCOME STATEMENT**

**CHANGE IN NET ASSETS** is (\$380), favorable to budget \$12,065

- Carved out of Medi-Cal effective January 1, 2022

**NET INVESTMENT INCOME**

- Unfavorable variance of \$3.7 million is primarily driven by unrealized losses in bond value due to an earlier than expected interest rate increase by the Federal Reserve

**CalOptima  
Balance Sheet  
February 28, 2022**

**ASSETS**

Current Assets	
Operating Cash	\$737,165,482
Short-term Investments	909,524,503
Capitation receivable	165,221,848
Receivables - Other	44,320,597
Prepaid expenses	13,292,098
<b>Total Current Assets</b>	<b><u>1,869,524,529</u></b>

Capital Assets	
Furniture & Equipment	46,251,085
Building/Leasehold Improvements	8,298,842
505 City Parkway West	52,168,012
	<u>106,717,939</u>
Less: accumulated depreciation	<u>(62,096,115)</u>
Capital assets, net	<u>44,621,824</u>

Other Assets	
Restricted Deposit & Other	300,000
Homeless Health Reserve	56,798,913
Board-designated assets:	
Cash and Cash Equivalents	8,762,902
Investments	572,095,597
Total Board-designated Assets	<u>580,858,499</u>
<b>Total Other Assets</b>	<b><u>637,957,412</u></b>

**TOTAL ASSETS** **2,552,103,765**

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** **2,567,096,062**

**LIABILITIES & NET POSITION**

Current Liabilities	
Accounts Payable	\$40,865,830
Medical Claims liability	830,507,863
Accrued Payroll Liabilities	13,884,845
Deferred Revenue	10,167,080
Deferred Lease Obligations	107,023
Capitation and Withholds	171,987,145
<b>Total Current Liabilities</b>	<b><u>1,067,519,786</u></b>

Other (than pensions) post employment benefits liability	31,971,165
Net Pension Liabilities	30,757,228
Bldg 505 Development Rights	-

**TOTAL LIABILITIES** **1,130,248,179**

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	105,416,625
Funds in Excess of TNE	1,327,068,115

**TOTAL NET POSITION** **1,432,484,740**

**TOTAL LIABILITIES, DEFERRED INFLOWS &  
NET POSITION** **2,567,096,062**

**CalOptima**  
**Board Designated Reserve and TNE Analysis**  
**as of February, 2022**

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	235,688,440				
	Tier 1 - MetLife	234,535,255				
Board-designated Reserve		470,223,696	377,815,995	584,915,690	92,407,700	(114,691,994)
	Tier 2 - Payden & Rygel	55,334,415				
	Tier 2 - MetLife	55,300,389				
TNE Requirement		110,634,804	105,416,625	105,416,625	5,218,179	5,218,179
	<b>Consolidated:</b>	<b>580,858,499</b>	<b>483,232,620</b>	<b>690,332,314</b>	<b>97,625,879</b>	<b>(109,473,815)</b>
	<i>Current reserve level</i>	<i>1.68</i>	<i>1.40</i>	<i>2.00</i>		



**CalOptima**  
**Statement of Cash Flows**  
**February 28, 2022**

	<b>February</b>	<b>July-February</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	37,297,676	123,703,947
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	518,860	4,399,339
Changes in assets and liabilities:		
Prepaid expenses and other	1,861,972	(1,313,487)
Catastrophic reserves		
Capitation receivable	(5,343,823)	265,353,573
Medical claims liability	(132,270,234)	(113,811,084)
Deferred revenue	416,259	(3,419,745)
Payable to health networks	3,259,475	27,207,356
Accounts payable	18,734,317	(5,548,591)
Accrued payroll	1,983,742	(1,833,687)
Other accrued liabilities	(2,935)	(20,305)
Net cash provided by/(used in) operating activities	(73,544,690)	294,717,315
GASB 68 CalPERS Adjustments	-	-
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>		
Net Asset transfer from Foundation	-	-
Net cash provided by (used in) in capital and related financing activities	-	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Change in Investments	45,108,265	155,885,303
Change in Property and Equipment	(580,458)	(3,293,287)
Change in Board designated reserves	2,312,450	8,021,653
Change in Homeless Health Reserve	-	-
Net cash provided by/(used in) investing activities	46,840,258	160,613,669
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	(26,704,432)	455,330,984
<b>CASH AND CASH EQUIVALENTS, beginning of period</b>	\$763,869,915	281,834,499
<b>CASH AND CASH EQUIVALENTS, end of period</b>	<b>737,165,482</b>	<b>737,165,482</b>

## **BALANCE SHEET – FEBRUARY MONTH:**

**ASSETS** of \$2.6 billion decreased \$70.6 million from January or 2.7%

- Operating Cash and Short-term Investments net decrease of \$71.8 million due to the payment of the Hospital Quality Assurance Fee (HQAF) of \$146.4 million received in prior month, offset by the timing of capitation receipts
  - Operating cash decreased \$26.7 million
  - Short-term Investments decreased \$45.1 million
- Prepaid Expenses decreased \$1.9 million
- Capitation Receivables increased \$2.9 million due to the timing of cash receipts

**LIABILITIES** of \$1.1 billion decreased \$107.9 million from January or 8.7%

- Claims Liabilities decreased \$132.3 million due to timing of claim payments, changes in IBNR and HQAF paid out in February
- Accounts Payable increased \$18.7 million due to the timing of accruals for the quarterly premium tax payment
- Capitation and Withhold increased \$3.2 million

**NET ASSETS** of \$1.4 billion, increased \$37.3 million from January or 2.7%

## Summary of Homeless Health Initiatives and Allocated Funds As of February 22, 2022

	<b>Amount</b>
<b>Program Commitment</b>	<b>\$ 100,000,000</b>
 <b>Funds Allocation, approved initiatives:</b>	
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
<b>Funds Allocation Total</b>	<b>\$ 43,201,087</b>
 <b>Program Commitment Balance, available for new initiatives*</b>	 <b>\$ 56,798,913</b>

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 February 2022**

Transfer Month	Line of Business	From	To	Amount	Expense Description	Fiscal Year
August	Medi-Cal	Ground Floor Corridor Heating and Cooling Boxes Replacement	Multiple Bathroom Upgrades (Original Bathrooms on 2nd and 4th Floors)	\$25,800	To transfer funds from capital project Ground Floor Corridor Heating and Cooling Boxes Replacement to capital project Multiple Bathroom Upgrades (Original Bathrooms on the 2nd and 4th Floors) to fund the final bathroom change order.	2020-21
November	Medi-Cal	Upgrade the System Backup Application Disk Storage - Hardware	Upgrade the Citrix Virtual Servers to Support Version - Hardware	\$24,000	To transfer funds from capital project Upgrade the System Backup Application Disk Storage to capital project Upgrade the Citrix Virtual Servers to Support Version to provide additional funds for hardware purchases.	2021-22
November	Medi-Cal	Upgrade the System Backup Application Disk Storage - Hardware	Upgrade the Database Disk Storage Equipment - Hardware	\$51,000	To transfer funds from capital project Upgrade the System Backup Application Disk Storage to capital project Upgrade the Database Disk Storage Equipment to provide additional funds for hardware purchases.	2021-22
December	Medi-Cal	Maintenance HW/SW - BMC	Maintenance HW/SW – SolarWinds	\$10,500	To repurpose funds from BMC to SolarWinds to provide additional funds for maintenance contract renewal.	2021-22
December	Medi-Cal	Upgrade the Citrix Virtual Servers to Support Version - Hardware	Upgrade the Database Disk Storage Equipment - Hardware	\$13,500	To transfer funds from capital project Upgrade the Citrix Virtual Servers to Support Version to capital project Upgrade the Database Disk Storage Equipment to provide additional funds for hardware purchases.	2021-22
December	Medi-Cal	Maintenance HW/SW – Optum/Ingenix ICD 10	Maintenance HW/SW – Smart Communications	\$14,000	To repurpose funds from Optum/Ingenix ICD10 to Smart Communications to provide additional funds for maintenance contract renewal.	2021-22
December	Medi-Cal	Maintenance HW/SW – Microsoft True-Up	Maintenance HW/SW – Extreme Networks	\$24,000	To repurpose funds from Microsoft True-UP to Extreme Networks to provide additional funds for maintenance contract renewal.	2021-22
January	Medi-Cal	Professional Fees – Citrix Pro Fees	Professional Fees – HIPAA Compliance (Risk Assessment & Network Penetration)	\$10,500	To repurpose funds from Citrix professional fees to HIPAA Compliance professional fees to provide additional funds.	2021-22
January	Medi-Cal	Maintenance HW/SW – Microsoft True-Up	Maintenance HW/SW – SSL Certs for Production Applications	\$12,000	To repurpose funds from Microsoft True-UP to SSL Certs for Production Applications to provide additional funds for maintenance contract renewal.	2021-22
January	Medi-Cal	Purchased Services – Executive Coaching	Purchased Services – Concentra	\$18,000	To reallocate funding from Executive Coaching to Concentra for additional funds needed.	2021-22
February	Medi-Cal	Purchased Services – Disaster Recovery Technology Services	Purchased Services – Offsite Backup Tape Storage and Services	\$25,000	To repurpose funds from Purchased Services - Disaster Recovery Technology Services to Purchased Services - Offsite Backup Tape Storage and Services to provide additional funds.	2021-22

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.