



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

**MONDAY, APRIL 26, 2021
3:00 P.M.**

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

AGENDA

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

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

I. CALL TO ORDER

Pledge of Allegiance

II. ESTABLISH QUORUM

III. APPROVE MINUTES

A. Consider Approval of Minutes of the January 25, 2021 Meeting of the CalOptima Board of Directors' Investment Advisory Committee (IAC)

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

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

Listen to the live audio at (786) 535-3211 and use Access Code: 883-326-597 and Participate via GoTo Meeting below. Please join using Google Chrome:

<https://global.gotomeeting.com/join/883326597> **rather than attending in person.**

IV. PUBLIC COMMENT

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

V. MANAGEMENT REPORTS

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

VI. REPORTS

- A. Consider Recommending Reappointment to the CalOptima Board of Directors' Investment Advisory Committee
- B. Recommend that the Board of Directors' Finance and Audit Committee (FAC) recommend approval of the Request for Proposal (RFP) for Investment Managers

VII. INFORMATION ITEMS

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

VIII. COMMITTEE MEMBER COMMENTS

IX. ADJOURNMENT

MINUTES

MEETING OF THE CALOPTIMA BOARD OF DIRECTORS' INVESTMENT ADVISORY COMMITTEE

January 25, 2021

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

CALL TO ORDER

Chair Patrick Moore called the meeting to order at 3:03 p.m. and led the Pledge of Allegiance.

ROLL CALL

Members Present: Chair Patrick Moore, Colleen Clark, Caroline Harkins, Nancy Huang, David Hutchison, David Young

Members Absent: Rodney Johnson

Others Present: Hannah Schriener, Jared Pratt, Meketa Investment Group; Asha Joshi, Darren Marco, Payden & Rygel; Scott Pavlak, Erin Klepper, Juan Peruyero, MetLife Investment Management; Seth Takata, Tony Mellville, Brian Jacobsen, Wells Capital Management; Richard Sanchez, Chief Executive Officer; Ladan Khamseh, Chief Operating Officer; Gary Crockett, Chief Counsel; Jason Kaing, Controller; Eric Rustad, Director, Financial Analysis; Joyce Mellinger, Accounting Manager; Hong-Ha Do, Senior Accountant; Faye Heidari, Accounting Supervisor; Junna Yeo, Project Manager Senior; Pamela Reichardt, Executive Assistant.

MINUTES

Approve Minutes of the October 19, 2020, Meeting of the CalOptima Board of Directors' Investment Advisory Committee

Action: On motion of Chair Moore, seconded and carried, the Minutes of the October 20, 2020, Meeting of the CalOptima Board of Directors' Investment Advisory Committee were approved as presented. (Motion carried 6-0-0). Member Johnson absent.

PUBLIC COMMENT

There were no requests for public comment.

MANAGEMENT REPORTS

Chief Executive Officer (CEO) Report

No report.

Chief Financial Officer (CFO) Report

CFO Nancy Huang gave a COVID update. CalOptima has partnered with the County of Orange and local providers to address the ongoing pandemic. CalOptima's Board of Directors has authorized an additional \$45.6 million for services and member incentives to promote COVID vaccination in Orange County. This action includes \$9 million to fund health network capitation rate increases for six months from January through June 2021, and \$35.4 million in member incentives to promote vaccination uptake. The Board also approved \$1.2 million to support infection prevention in local skilled nursing facilities for Calendar Year (CY) 2021.

Ms. Huang reported that in December 2020, the Department of Health Care Services (DHCS) released their final Medi-Cal rates for CY 2021. CalOptima's overall budget projections are in line with the state's final rates. DHCS has delayed the Medi-Cal pharmacy carve-out from January 1, 2021 to April 1, 2021, to ensure a smooth transition.

In the Governor's January Proposed Budget, DHCS projected an 11.7% increase to Medi-Cal caseload, assuming Medi-Cal enrollment peaks at 16 million in January 2022.

REPORTS

Consider Recommending Patrick Moore's Reappointment as Chair to the CalOptima Board of Directors' Investment Advisory Committee for a two-year term beginning March 7, 2021, or until a successor is named, and Consider Recommending Patrick Moore's Chair Reappointment to the CalOptima Board of Directors' Investment Advisory Committee for a two-year term beginning March 7, 2021

Action: On motion of Member Caroline Harkins, seconded and carried, the Investment Advisory Committee recommended the reappointment of Patrick Moore as Chair of the Investment Advisory Committee for a two-year term beginning March 7, 2021, or until a successor is named, and recommended the reappointment of Patrick Moore to the Board of Directors' Investment Advisory Committee for a two-year term beginning March 7, 2021. (Motion carried 6-0-0). Member Johnson absent.

INFORMATION ITEMS

Presentation by Meketa Investment Group

Hannah Schriener, Vice President, reported on the assets within the CalOptima total fund portfolio for the third quarter 2020. All of the investment managers had outperformed the

benchmark. She noted that the overall portfolio has performed very well during the quarter, and that all investments were in compliance with CalOptima's Annual Investment Policy for the quarter ending December 31, 2020.

Jared Pratt, Investment Analyst, reported on the performance and custom peer group results for the investment managers.

Presentation by Wells Capital Management

Seth Takata, Senior Vice President, Insurance Investments, provided a firm update, including a leadership update. Mr. Takata also reported on the potential sale of Wells Fargo Asset Management. He emphasized that Wells Capital will continue operations without disruption to their clients, regardless of the outcome of the sale. Mr. Takata will continue to provide the committee with updates, should a transition be announced.

Brian Jacobsen, Senior Investment Strategist, provided a U.S. and global economic update and reported on the federal government's current fiscal policy relief efforts during COVID.

Tony Mellville, Senior Portfolio Manager, provided an operating portfolio update, a summary of returns and a performance summary.

Presentation by MetLife Investment Management

Erin Klepper, Associate Director, provided a firm overview. At this time, MetLife employees are back in the office full-time. Ms. Klepper also 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, 2020.

Scott Pavlak, Managing Director, reported on current market themes and provided a portfolio performance update.

Juan Peruyero, Portfolio Manager, gave a fund update for the period ending December 31, 2020.

Presentation by Payden & Rygel

Asha Joshi, Managing Principal, provided a firm update, fund performance update and report on the current U.S. and global environment during the quarter.

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

Upcoming Investment Manager RFP

Chair Moore reported that staff is working on a Request For Proposal (RFP) for investment manager services. He provided members with a historical background of the process and timeline. Chair Moore explained that this is part of the obligation of committee members to recommend investment managers as part of the committee's due diligence responsibilities for CalOptima's portfolios. He also explained that an open issue for the committee to consider is

the number of managers. Chair Moore requested that a member of the committee volunteer to join him to serve on an Ad hoc committee for the RFP. Member Colleen Clark agreed to serve on the Ad hoc committee.

Nancy Huang, CFO, reported on the upcoming RFP for investment manager services. Staff plans to include all three tier portfolios in the process.

CalOptima last completed an RFP in 2015 for investment manager services. The new RFP will be issued by the end of January 2021. Staff plans to make recommendations at the April 26, 2021, meeting, prior to those recommendations being considered by the Finance and Audit Committee and Board of Directors.

Financial Update

Ms. Huang introduced and welcomed Jason Kaing, Controller. Mr. Kaing reported that, as of October 31, 2020, CalOptima's consolidated membership was 797,477, which was slightly higher than budget by 4,185 members. He noted that CalOptima continues to see month over month growth in enrollment since the pandemic began.

Mr. Kaing reported on the financial highlights for October 2020. There was a \$2 million negative change in net assets for the month, which includes an approximately \$1.7 million loss from operations, and a \$0.3 million loss from investment activity. Mr. Kaing reported that CalOptima's year-to-date (YTD) Medical Loss Ratio (MLR) was 96.9%, and the YTD Administrative Loss Ratio (ALR) was 3.3%, which includes directed payments. Current assets, as of October 2020, were \$1.6 billion with current liabilities at \$1.2 billion. The current ratio was 1.3. Board-designated reserves was \$587 million with a compliance level of 1.95.

COMMITTEE MEMBER COMMENTS

Chair Moore reported that he presented to the Finance and Audit Committee (FAC) on November 19, 2020, as there are two new Board members on the three-person committee. Chair Moore outlined the membership, structure, and purpose of the Investment Advisory Committee and how the committee is guided by the Annual Investment Policy and implements parts of the California Government Code dealing with permitted investments. Chair Moore spoke about the committee's consultation and oversight responsibilities.

ADJOURNMENT

Hearing no further business, Chair Moore adjourned the meeting at 4:52 p.m.

/s/ Pamela Reichardt _____
Pamela Reichardt
Executive Assistant

Approved: April 26, 2021

CALOPTIMA BOARD ACTION AGENDA REFERRAL

Action To Be Taken April 26, 2021 **Meeting of the CalOptima Board of Directors'** **Investment Advisory Committee**

Report Item

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

Contact

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

Recommended Action

Recommend that the Finance and Audit Committee recommend Board reappointment of Rodney Johnson to the CalOptima Board of Directors' Investment Advisory Committee for a two-year term beginning June 7, 2021.

Background

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

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

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

Discussion

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

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

Company, Fund Services Associates, Inc., and Muni Financial Services, Inc. Mr. Johnson has a M.P.A. from California State University Long Beach, and a B.A. from California State University Fullerton. His current term expires on June 6, 2021.

Fiscal Impact

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

Rationale for Recommendation

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

Concurrence

Gary Crockett, Chief Counsel

Attachment

None

Authorized Signature

Date

BOARD ACTION AGENDA REFERRAL

Action To Be Taken April 26, 2021 **Regular Meeting of the CalOptima Board of Directors'** **Investment Advisory Committee**

Report Item

VI.B. Consider Recommending Authorization of Contracts with Investment Managers for CalOptima's Operating, Tier One and Tier Two Investment Accounts; Authorize Allocation of these Assets Amongst the Recommended Investment Managers

Contact

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

Recommended Action

Recommend that the Finance and Audit Committee recommend to the Board:

1. Authorize the Chief Executive Officer (CEO), with assistance of Legal Counsel, to enter into contracts with selected investment managers for investment manager services; and
2. Authorize the allocation of management responsibility for the Operating, Tier One and Tier Two investment accounts on a 50%/50% basis between the two investment managers selected through the RFP process.

Background

At the March 5, 2015, meeting, the Board directed staff to conduct a Request For Proposal (RFP) process consistent with the Board-approved purchasing policy, for investment manager services, and return to the Board with recommendations after vetting with the Investment Advisory Committee (IAC) and the Finance and Audit Committee (FAC).

Consistent with the Board-approved purchasing policy, Staff conducted an RFP process for investment management of CalOptima Operating and Tier One assets. At the July 27, 2015, IAC meeting, CalOptima's Investment Advisor, Meketa Investment Group presented the results of the Fixed Income Manager Search. Based on the results of the RFP process, the Evaluation Team recommended the selection of Logan Circle Partners.

At the October 26, 2015, meeting, the IAC approved the recommended actions to authorize a contract with an additional investment manager for CalOptima's Operating and Tier One investment accounts, and the allocation of these assets 50%/50% between the current investment manager, Payden & Rygel, and the additional investment manager, Logan Circle Partners.

At the November 19, 2015, meeting, the FAC modified the IAC's original recommendation to have a 33%/33%/33% split of the Operating and Tier One assets and to add one more investment manager. Based on the revised recommended action and the results from the RFP process, Wells Capital was selected as the additional investment manager.

At the December 3, 2015, meeting, the Board authorized contracts with two additional investment managers selected through an RFP process for investment manager services, Logan Circle Partners and Wells Capital. The Board also authorized the allocation of management responsibility for the Operating and Tier One investment accounts on an equal basis between the three investment managers.

At the April 25, 2016, meeting, the IAC approved the 100% security in-kind transfer for both Operating and Tier One assets to Logan Circle and Wells Capital, CalOptima’s new investment managers. Payden & Rygel distributed 67% of Operating and Tier One assets in equal amounts to Logan Circle and Wells Capital in equal amounts. In addition, the IAC approved a three (3) month rotation period for investment manager cash flows.

At the March 4, 2021, meeting, the Board directed staff to conduct an RFP process for investment manager services, consistent with the Board-approved purchasing policy, and to return to the Board with recommendations after review and approval by the IAC and FAC. The current investment manager contracts expire on September 30, 2021.

Discussion

Consistent with the Board-approved purchasing policy, Staff conducted an RFP process for investment manager services of CalOptima’s Operating, Tier One, and Tier Two assets. The following table provides more details on the RFP process.

Date	Action												
January 2021	<ul style="list-style-type: none"> • Developed Scope of Work • Formed Evaluation Team comprised of CalOptima staff, CalOptima Purchasing, Meketa Investment Group, IAC member • Issued RFP on January 30, 2021 												
March 2021	<ul style="list-style-type: none"> • Received proposals from sixteen firms • Evaluation Team reviewed proposals • Evaluated and ranked proposals based on established criteria • Evaluation Team conducted interviews with five firms in March and April 												
April 2021	<ul style="list-style-type: none"> • Evaluation Team scored the finalist firms after interviews were completed and determined the final rankings <table border="1" data-bbox="444 1373 1338 1598"> <thead> <tr> <th data-bbox="444 1373 1166 1409">Firm</th> <th data-bbox="1166 1373 1338 1409">Final Score</th> </tr> </thead> <tbody> <tr> <td data-bbox="444 1409 1166 1444">MetLife</td> <td data-bbox="1166 1409 1338 1444">56.83</td> </tr> <tr> <td data-bbox="444 1444 1166 1480">Payden & Rygel</td> <td data-bbox="1166 1444 1338 1480">55.00</td> </tr> <tr> <td data-bbox="444 1480 1166 1516">PFM Asset Management</td> <td data-bbox="1166 1480 1338 1516">52.83</td> </tr> <tr> <td data-bbox="444 1516 1166 1551">Wells Fargo Asset Management</td> <td data-bbox="1166 1516 1338 1551">51.33</td> </tr> <tr> <td data-bbox="444 1551 1166 1587">Western Asset Management</td> <td data-bbox="1166 1551 1338 1587">45.50</td> </tr> </tbody> </table>	Firm	Final Score	MetLife	56.83	Payden & Rygel	55.00	PFM Asset Management	52.83	Wells Fargo Asset Management	51.33	Western Asset Management	45.50
Firm	Final Score												
MetLife	56.83												
Payden & Rygel	55.00												
PFM Asset Management	52.83												
Wells Fargo Asset Management	51.33												
Western Asset Management	45.50												

The Evaluation Team discussed different options to re-balance CalOptima’s Operating, Tier One, and Tier Two assets, as well as the appropriate number of investment managers to effectively manage the balance. Evaluations were based on the portfolio balance forecast, returns on investment, reporting capabilities, and investment manager fees. The Evaluation Team also discussed the rotation period for investment manager cash flows.

Pursuant to these discussions, the Evaluation Team recommends reducing the total number of investment managers from three to two and enter contracts with the two highest ranking firms based on the RFP

process results, MetLife and Payden & Rygel. Staff will return to the Board at a future meeting to recommend execution of these contracts for a three-year period, with a two-year extension option. Based on the RFP results, staff anticipates that the proposed investment manager fees will not increase the overall investment manager expenses from Fiscal Year (FY) 2020-21 to FY 2021-22.

Based on feedback from the current investment managers and Meketa Investment Group, Staff recommends increasing the cash flow rotation period for investment managers from three (3) months to six (6) months. This change will lengthen the cash flow rotation period to provide increased investment opportunities, while at the same time be short enough to limit diversification in account balances between investment managers.

Fiscal Impact

Management will include investment manager fees associated with the recommended actions in the upcoming FY 2021-22 Operating Budget.

Rationale for Recommendation

The proposed plan supports CalOptima's investment goals to maintain safety of principal, sufficient liquidity to meet the organization's operating needs, and achieving a market rate of return by keeping transaction costs low. To ensure that CalOptima's investment portfolio is optimally managed, approval of the implementation plan for investment managers is recommended.

Concurrence

Meketa Investment Group, Inc.
Gary Crockett, Chief Counsel

Attachments

1. Entities Covered by this Recommended Action

Authorized Signature

Date

ENTITIES COVERED BY THIS RECOMMENDED ACTION

Name	Address	City	State	Zip Code
Payden & Rygel	333 S. Grand Ave	Los Angeles	CA	90071
MetLife	One MetLife Way	Whippany	NJ	07981

CalOptima

Meeting Materials

April 26, 2021

Fund Evaluation Report

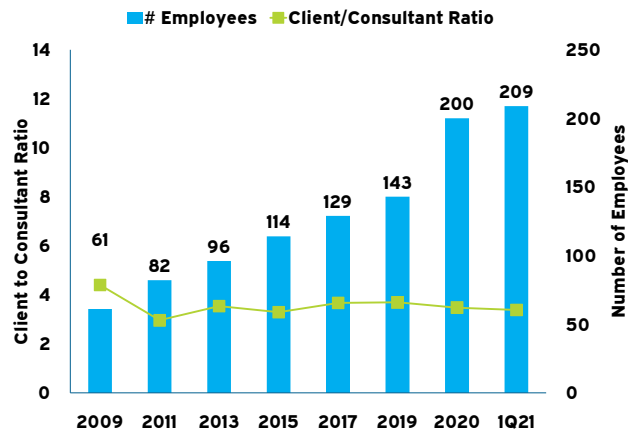
Agenda

1. Corporate Update
2. 1Q21 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

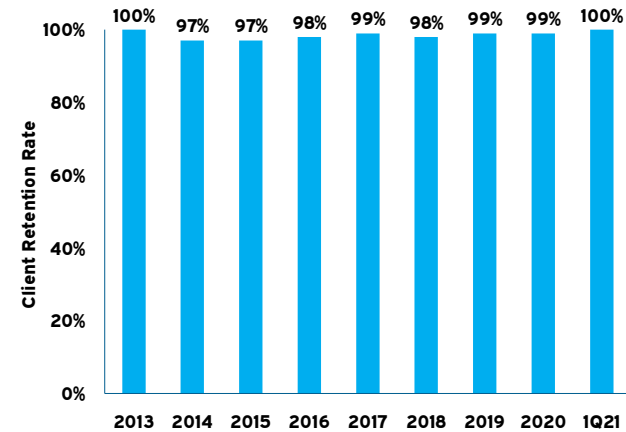
Meketa Investment Group Corporate Update

- Staff of 215, including 142 investment professionals and 43 CFA Charterholders
- 220 clients, with over 350 funds throughout the United States
- Significant investment in staff and resources
- Offices in Boston, Chicago, Miami, New York, Portland (OR), San Diego, and London
- We advise on \$1.6 trillion in client assets
 - Over \$125 billion in assets committed to alternative investments
 - Private Equity
 - Infrastructure
 - Natural Resources
 - Real Estate
 - Hedge Funds
 - Commodities

Client to Consultant Ratio¹



Client Retention Rate²



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

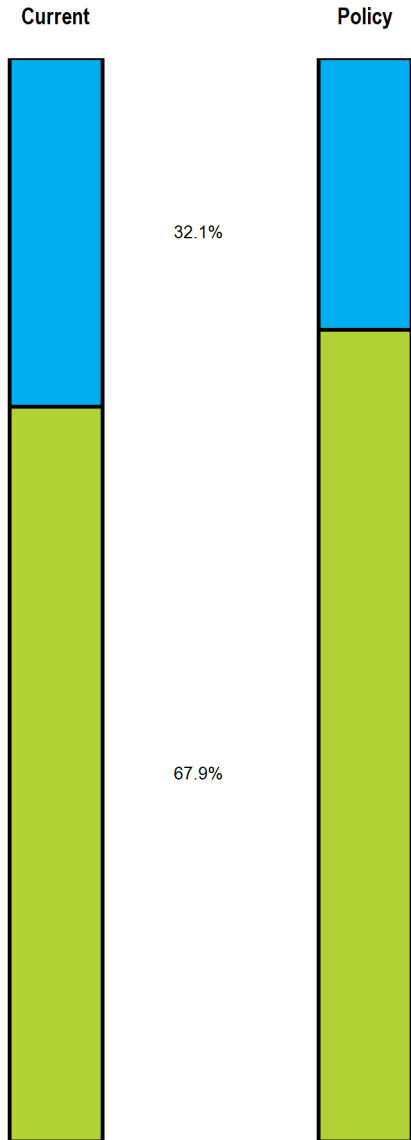
¹ On March 15, 2019, 31 employees joined the firm as part of the merger of Meketa Investment Group and Pension Consulting Alliance.

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

Asset Classes Followed Intensively by Meketa Investment Group

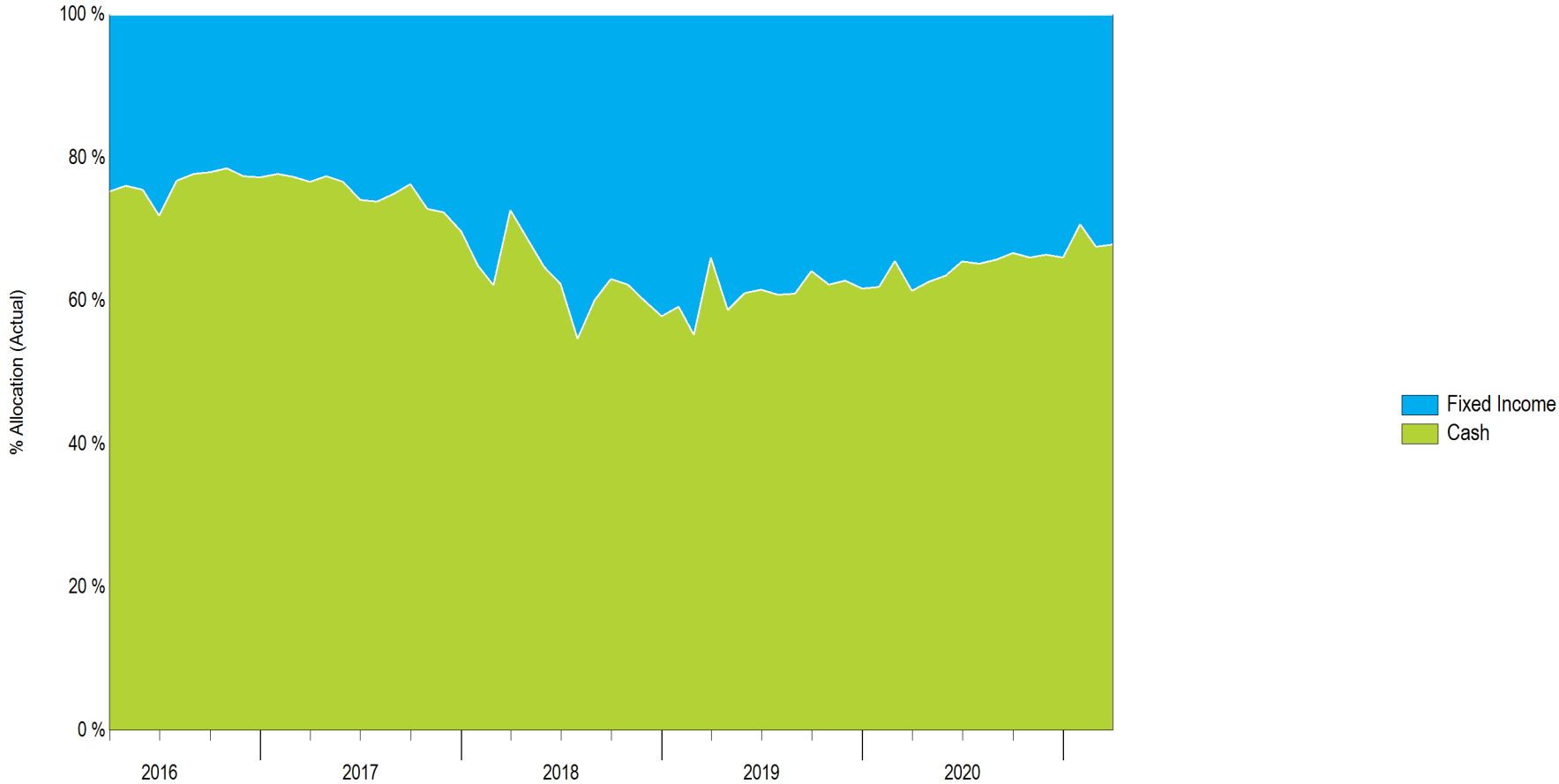
Domestic Equities	International Equities	Private Equity	Real Assets	Fixed Income	Hedge Funds
<ul style="list-style-type: none"> - Passive - Enhanced Index - Large Cap - Midcap - Small Cap - Microcap - 130/30 	<ul style="list-style-type: none"> - Large Cap Developed - Small Cap Developed - Emerging Markets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

1Q21 Review



Allocation vs. Targets and Policy		
	Current Balance	Current Allocation
Fixed Income	\$588,076,978	32%
Cash	\$1,243,531,908	68%
Total	\$1,831,608,886	100%

Asset Allocation History
5 Years Ending March 31, 2021



Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund(Gross)	1,831,608,886	100.000	-0.002	0.339	1.287	2.298	1.745	--	1.474	Oct-14
Total Fund(Net)			-0.022	0.278	1.204	2.214	1.664	--	1.391	
Fixed Income(Gross)	588,076,978	32.107	-0.086	0.546	1.952	3.126	2.124	--	1.945	Oct-14
Fixed Income(Net)			-0.107	0.481	1.863	3.038	2.038	--	1.880	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>			<i>-0.047</i>	<i>0.107</i>	<i>0.240</i>	<i>2.776</i>	<i>1.713</i>	<i>1.290</i>	<i>1.566</i>	<i>Oct-14</i>
Cash(Gross)	1,243,531,908	67.893	0.037	0.226	0.907	1.776	1.480	0.826	1.919	Jul-99
Cash(Net)			0.017	0.167	0.827	1.694	1.400	0.728	--	
<i>FTSE T-Bill 3 Months TR</i>			<i>0.018</i>	<i>0.075</i>	<i>0.210</i>	<i>1.452</i>	<i>1.152</i>	<i>0.602</i>	<i>1.695</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
Total Fund(Gross)	1,831,608,886	100.000	--	-0.002	0.339	1.287	2.298	1.745	--	1.474	Oct-14
Fixed Income(Gross)	588,076,978	32.107	32.107	-0.086	0.546	1.952	3.126	2.124	--	1.945	Oct-14
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>-0.047</i>	<i>0.107</i>	<i>0.240</i>	<i>2.776</i>	<i>1.713</i>	<i>1.290</i>	<i>1.566</i>	<i>Oct-14</i>
Tier One: Payden Low Duration(Gross)	160,891,432	8.784	27.359	-0.067	0.485	1.918	3.141	2.163	1.623	2.988	Jul-99
Tier One: Payden Low Duration(Net)				-0.086	0.423	1.836	3.062	2.084	1.525	--	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>-0.047</i>	<i>0.107</i>	<i>0.240</i>	<i>2.776</i>	<i>1.713</i>	<i>1.290</i>	<i>2.837</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>				<i>-0.028</i>	<i>0.473</i>	<i>1.694</i>	<i>3.071</i>	<i>2.029</i>	<i>1.611</i>	<i>3.161</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>				<i>-0.044</i>	<i>0.254</i>	<i>0.948</i>	<i>2.943</i>	<i>1.889</i>	<i>1.487</i>	<i>3.048</i>	<i>Jul-99</i>
Tier One: MetLife STAMP 1-3 Year(Gross)	159,855,745	8.728	27.183	0.005	0.639	1.897	2.926	--	--	2.050	May-16
Tier One: MetLife STAMP 1-3 Year(Net)				-0.015	0.578	1.815	2.849	--	--	1.970	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>-0.047</i>	<i>0.107</i>	<i>0.240</i>	<i>2.776</i>	<i>1.713</i>	<i>1.290</i>	<i>1.735</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>				<i>-0.028</i>	<i>0.473</i>	<i>1.694</i>	<i>3.071</i>	<i>2.029</i>	<i>1.611</i>	<i>2.036</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>				<i>-0.044</i>	<i>0.254</i>	<i>0.948</i>	<i>2.943</i>	<i>1.889</i>	<i>1.487</i>	<i>1.905</i>	<i>May-16</i>
Tier One: Wells Capital Reserve Account(Gross)	160,050,415	8.738	27.216	-0.036	0.504	1.837	3.094	--	--	2.076	May-16
Tier One: Wells Capital Reserve Account(Net)				-0.054	0.450	1.762	3.016	--	--	2.001	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>				<i>-0.047</i>	<i>0.107</i>	<i>0.240</i>	<i>2.776</i>	<i>1.713</i>	<i>1.290</i>	<i>1.735</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>				<i>-0.028</i>	<i>0.473</i>	<i>1.694</i>	<i>3.071</i>	<i>2.029</i>	<i>1.611</i>	<i>2.036</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>				<i>-0.044</i>	<i>0.254</i>	<i>0.948</i>	<i>2.943</i>	<i>1.889</i>	<i>1.487</i>	<i>1.905</i>	<i>May-16</i>
Tier Two: MetLife STAMP 1-5 Year(Gross)	107,279,387	5.857	18.242	-0.322	0.564	2.256	3.450	2.258	--	1.982	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)				-0.353	0.468	2.127	3.322	2.130	--	1.855	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>				<i>-0.521</i>	<i>-0.378</i>	<i>-0.090</i>	<i>3.271</i>	<i>1.908</i>	<i>1.733</i>	<i>1.622</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>				<i>-0.517</i>	<i>0.268</i>	<i>2.109</i>	<i>3.693</i>	<i>2.360</i>	<i>2.152</i>	<i>1.997</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>				<i>-0.527</i>	<i>-0.136</i>	<i>0.891</i>	<i>3.479</i>	<i>2.135</i>	<i>1.961</i>	<i>1.824</i>	<i>Apr-13</i>

Total Fund | As of March 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cash(Gross)	1,243,531,908	67.893	67.893	0.037	0.226	0.907	1.776	1.480	0.826	1.919	Jul-99
<i>FTSE T-Bill 3 Months TR</i>				<i>0.018</i>	<i>0.075</i>	<i>0.210</i>	<i>1.452</i>	<i>1.152</i>	<i>0.602</i>	<i>1.695</i>	<i>Jul-99</i>
Operating: Payden Enhanced Cash(Gross)	414,495,414	22.630	33.332	0.030	0.206	0.820	1.793	1.523	0.847	1.928	Jul-99
Operating: Payden Enhanced Cash(Net)				0.009	0.147	0.741	1.709	1.442	0.748	--	
<i>FTSE T-Bill 3 Months TR</i>				<i>0.018</i>	<i>0.075</i>	<i>0.210</i>	<i>1.452</i>	<i>1.152</i>	<i>0.602</i>	<i>1.695</i>	<i>Jul-99</i>
Operating: MetLife Enhanced Cash(Gross)	414,494,955	22.630	33.332	0.055	0.267	1.193	1.772	--	--	1.490	May-16
Operating: MetLife Enhanced Cash(Net)				0.034	0.204	1.108	1.687	--	--	1.405	
<i>FTSE T-Bill 3 Months TR</i>				<i>0.018</i>	<i>0.075</i>	<i>0.210</i>	<i>1.452</i>	<i>1.152</i>	<i>0.602</i>	<i>1.166</i>	<i>May-16</i>
Operating: Wells Capital Enhanced Cash(Gross)	414,541,539	22.633	33.336	0.030	0.208	0.728	1.769	--	--	1.454	Jun-16
Operating: Wells Capital Enhanced Cash(Net)				0.012	0.154	0.655	1.694	--	--	1.380	
<i>FTSE T-Bill 3 Months TR</i>				<i>0.018</i>	<i>0.075</i>	<i>0.210</i>	<i>1.452</i>	<i>1.152</i>	<i>0.602</i>	<i>1.182</i>	<i>Jun-16</i>

Asset Class Performance Summary

	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)
Total Fund(Gross)	2.901	3.191	1.221	0.754	0.842	--	--	--
Total Fund(Net)	2.815	3.107	1.147	0.666	0.778	--	--	--
Fixed Income(Gross)	4.416	4.064	0.582	0.427	1.775	--	--	--
Fixed Income(Net)	4.324	3.982	0.495	0.336	1.699	--	--	--
<i>ICE BofA 1-3 Yrs US Treasuries TR</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>0.328</i>
Cash(Gross)	2.022	2.573	1.492	0.858	0.509	0.166	0.131	0.112
Cash(Net)	1.940	2.489	1.427	0.758	0.446	0.058	0.018	-0.023
<i>FTSE T-Bill 3 Months TR</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>0.079</i>

Trailing Period Performance

	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)
Total Fund(Gross)	2.901	3.191	1.221	0.754	0.842	--	--	--
Fixed Income(Gross)	4.416	4.064	0.582	0.427	1.775	--	--	--
<i>ICE BofA 1-3 Yrs US Treasuries TR</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>0.328</i>
Tier One: Payden Low Duration(Gross)	4.313	4.239	0.695	0.583	1.461	0.893	1.048	0.534
Tier One: Payden Low Duration(Net)	4.230	4.167	0.615	0.508	1.388	0.783	0.933	0.399
<i>ICE BofA 1-3 Yrs US Treasuries TR</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>0.328</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</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>0.861</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</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>	<i>0.656</i>
Tier One: MetLife STAMP 1-3 Year(Gross)	4.192	3.544	0.842	0.478	--	--	--	--
Tier One: MetLife STAMP 1-3 Year(Net)	4.108	3.478	0.761	0.395	--	--	--	--
<i>ICE BofA 1-3 Yrs US Treasuries TR</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>0.328</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</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>0.861</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</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>	<i>0.656</i>
Tier One: Wells Capital Reserve Account(Gross)	4.236	4.223	0.425	0.403	--	--	--	--
Tier One: Wells Capital Reserve Account(Net)	4.153	4.145	0.353	0.330	--	--	--	--
<i>ICE BofA 1-3 Yrs US Treasuries TR</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>0.328</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</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>0.861</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</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>	<i>0.656</i>
Tier Two: MetLife STAMP 1-5 Year(Gross)	5.177	4.347	0.258	0.140	3.021	1.494	2.095	--
Tier Two: MetLife STAMP 1-5 Year(Net)	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>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>-0.027</i>
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</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>0.718</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</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>	<i>0.409</i>

Total Fund | As of March 31, 2021

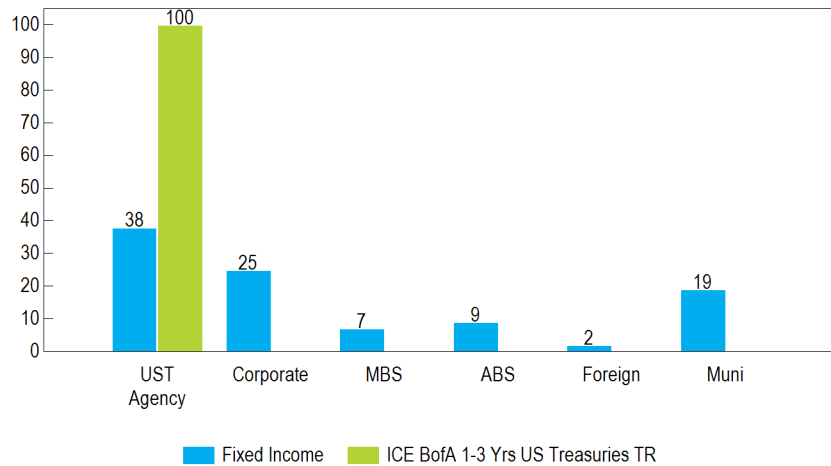
	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)
Cash(Gross)	2.022	2.573	1.492	0.858	0.509	0.166	0.131	0.112
<i>FTSE T-Bill 3 Months TR</i>	<i>1.558</i>	<i>2.294</i>	<i>1.325</i>	<i>0.455</i>	<i>0.138</i>	<i>0.021</i>	<i>0.038</i>	<i>0.079</i>
Operating: Payden Enhanced Cash(Gross)	2.049	2.597	1.580	0.887	0.573	0.166	0.131	0.112
Operating: Payden Enhanced Cash(Net)	1.965	2.508	1.500	0.812	0.505	0.058	0.018	-0.023
<i>FTSE T-Bill 3 Months TR</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>0.079</i>
Operating: MetLife Enhanced Cash(Gross)	1.967	2.605	1.501	0.898	--	--	--	--
Operating: MetLife Enhanced Cash(Net)	1.881	2.519	1.416	0.814	--	--	--	--
<i>FTSE T-Bill 3 Months TR</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>0.079</i>
Operating: Wells Capital Enhanced Cash(Gross)	2.030	2.550	1.443	0.721	--	--	--	--
Operating: Wells Capital Enhanced Cash(Net)	1.953	2.474	1.370	0.649	--	--	--	--
<i>FTSE T-Bill 3 Months TR</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>0.079</i>

Fixed Income | As of March 31, 2021

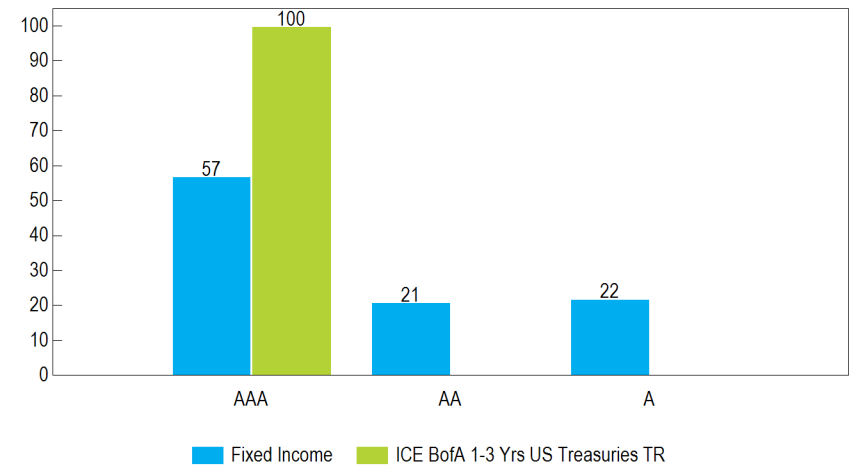
Asset Allocation on March 31, 2021		
	Actual	Actual
Tier One: Payden Low Duration	\$160,891,432	27.4%
Tier One: MetLife STAMP 1-3 Year	\$159,855,745	27.2%
Tier One: Wells Capital Reserve Account	\$160,050,415	27.2%
Tier Two: MetLife STAMP 1-5 Year	\$107,279,387	18.2%
Total	\$588,076,978	100.0%

Fixed Income Characteristics vs. ICE BofA 1-3 Yrs US Treasuries TR			
	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Fixed Income Characteristics			
Yield to Maturity	0.4	0.2	0.3
Average Duration	1.9	1.9	1.9
Average Quality	AA	AAA	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, 2021

Account Information

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

Portfolio Performance Summary

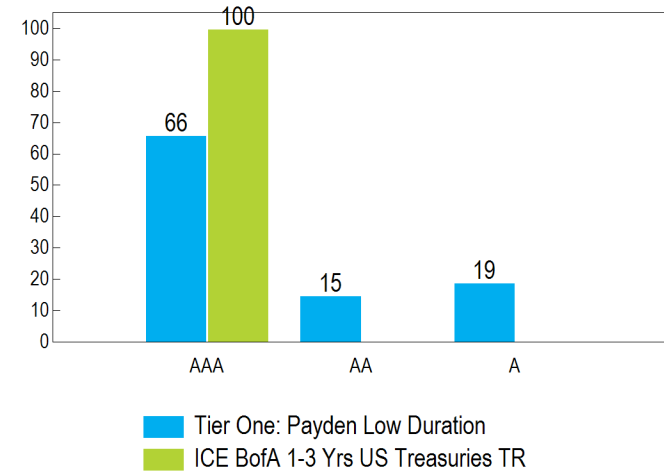
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Payden Low Duration(Gross)	-0.067	-0.067	1.918	3.141	2.163	1.623	2.988	Jul-99
Tier One: Payden Low Duration(Net)	-0.086	-0.086	1.836	3.062	2.084	1.525	--	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-0.047</i>	<i>-0.047</i>	<i>0.240</i>	<i>2.776</i>	<i>1.713</i>	<i>1.290</i>	<i>2.837</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>-0.028</i>	<i>-0.028</i>	<i>1.694</i>	<i>3.071</i>	<i>2.029</i>	<i>1.611</i>	<i>3.161</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>-0.044</i>	<i>-0.044</i>	<i>0.948</i>	<i>2.943</i>	<i>1.889</i>	<i>1.487</i>	<i>3.048</i>	<i>Jul-99</i>

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

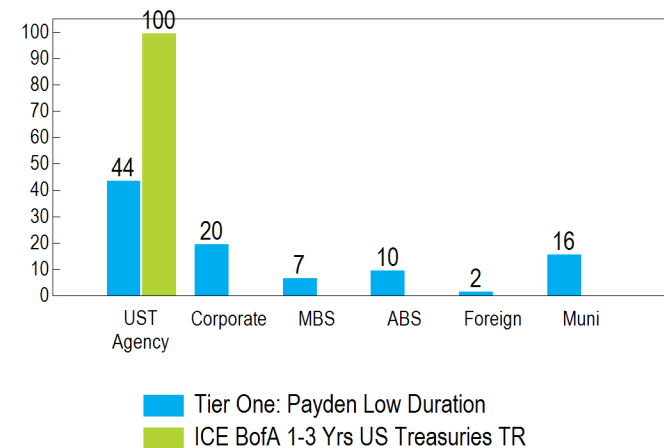
Fixed Income Characteristics	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Yield to Maturity	0.38	0.18	0.34
Average Duration	1.75	1.91	1.87
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



US Sector Allocation



Tier One: Wells Capital Reserve Account | As of March 31, 2021

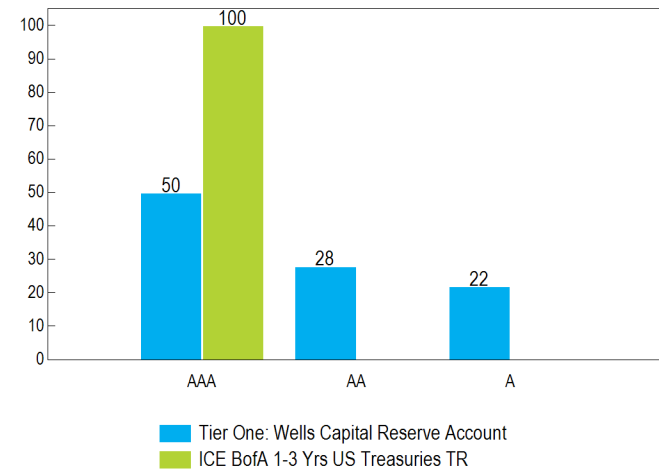
Account Information

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

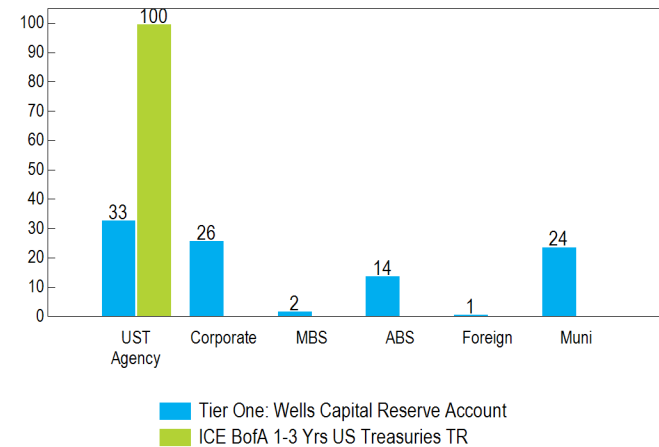
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Wells Capital Reserve Account(Gross)	-0.036	-0.036	1.837	3.094	--	--	2.076	May-16
Tier One: Wells Capital Reserve Account(Net)	-0.054	-0.054	1.762	3.016	--	--	2.001	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-0.047</i>	<i>-0.047</i>	<i>0.240</i>	<i>2.776</i>	<i>1.713</i>	<i>1.290</i>	<i>1.735</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>-0.028</i>	<i>-0.028</i>	<i>1.694</i>	<i>3.071</i>	<i>2.029</i>	<i>1.611</i>	<i>2.036</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>-0.044</i>	<i>-0.044</i>	<i>0.948</i>	<i>2.943</i>	<i>1.889</i>	<i>1.487</i>	<i>1.905</i>	<i>May-16</i>

Credit Quality Allocation



US Sector Allocation



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

Fixed Income Characteristics	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Yield to Maturity	0.35	0.18	0.27
Average Duration	1.81	1.91	1.67
Average Quality	AA	AAA	AA

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

Tier One: MetLife STAMP 1-3 Year | As of March 31, 2021

Account Information

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

Portfolio Performance Summary

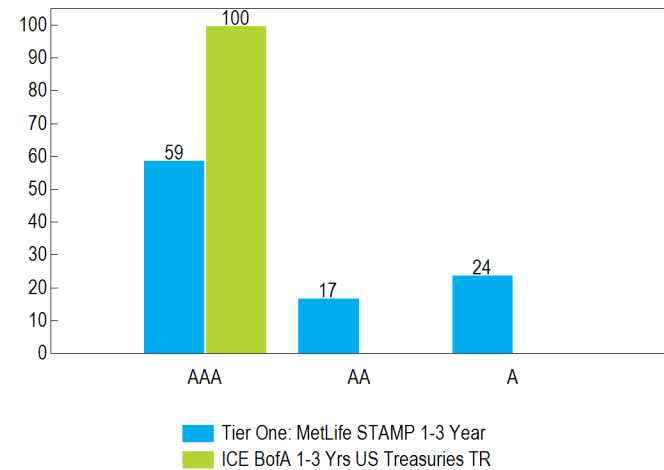
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: MetLife STAMP 1-3 Year(Gross)	0.005	0.005	1.897	2.926	--	--	2.050	May-16
Tier One: MetLife STAMP 1-3 Year(Net)	-0.015	-0.015	1.815	2.849	--	--	1.970	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-0.047</i>	<i>-0.047</i>	<i>0.240</i>	<i>2.776</i>	<i>1.713</i>	<i>1.290</i>	<i>1.735</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>-0.028</i>	<i>-0.028</i>	<i>1.694</i>	<i>3.071</i>	<i>2.029</i>	<i>1.611</i>	<i>2.036</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>-0.044</i>	<i>-0.044</i>	<i>0.948</i>	<i>2.943</i>	<i>1.889</i>	<i>1.487</i>	<i>1.905</i>	<i>May-16</i>

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

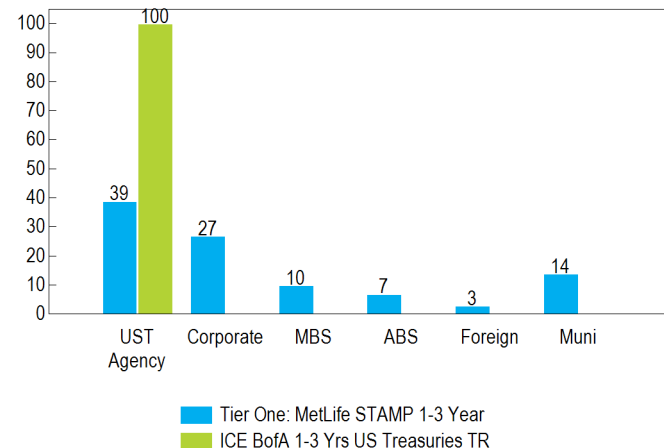
Fixed Income Characteristics	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Yield to Maturity	0.37	0.18	0.37
Average Duration	1.67	1.91	1.69
Average Quality	AA	AAA	AA

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 March 31, 2021

Account Information

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

Portfolio Performance Summary

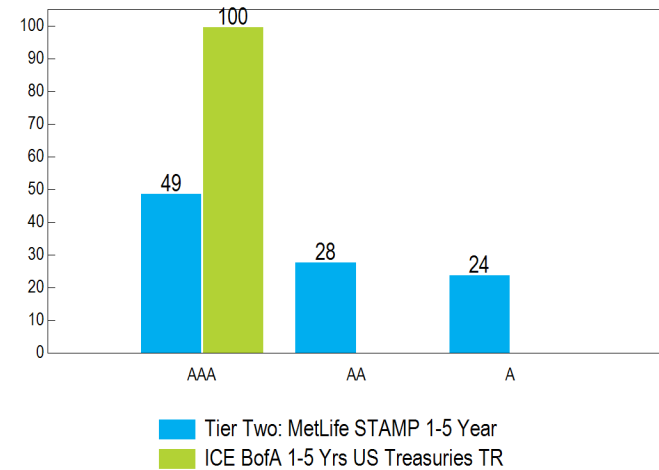
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: MetLife STAMP 1-5 Year(Gross)	-0.322	-0.322	2.256	3.450	2.258	--	1.982	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)	-0.353	-0.353	2.127	3.322	2.130	--	1.855	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>-0.521</i>	<i>-0.521</i>	<i>-0.090</i>	<i>3.271</i>	<i>1.908</i>	<i>1.733</i>	<i>1.622</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>	<i>-0.517</i>	<i>-0.517</i>	<i>2.109</i>	<i>3.693</i>	<i>2.360</i>	<i>2.152</i>	<i>1.997</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>	<i>-0.527</i>	<i>-0.527</i>	<i>0.891</i>	<i>3.479</i>	<i>2.135</i>	<i>1.961</i>	<i>1.824</i>	<i>Apr-13</i>

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

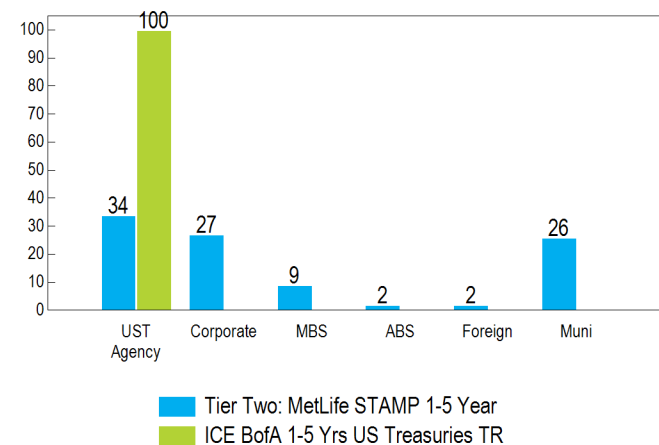
Fixed Income Characteristics	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Yield to Maturity	0.59	0.36	0.44
Average Duration	2.56	2.66	2.49
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



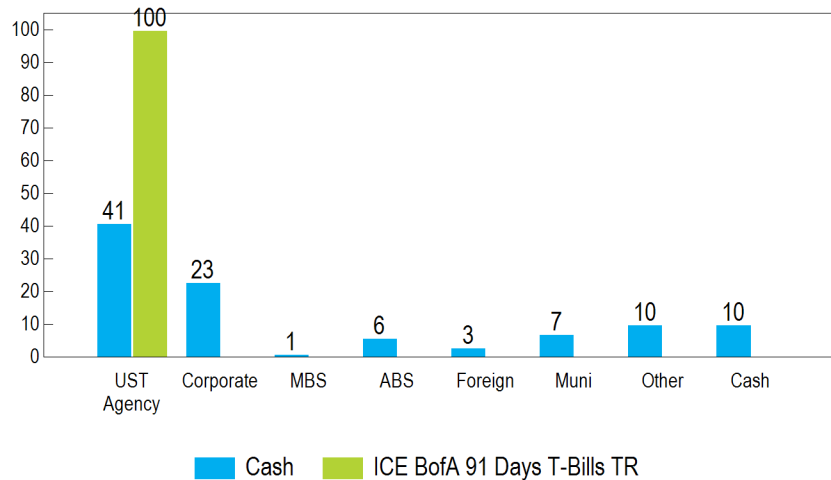
US Sector Allocation



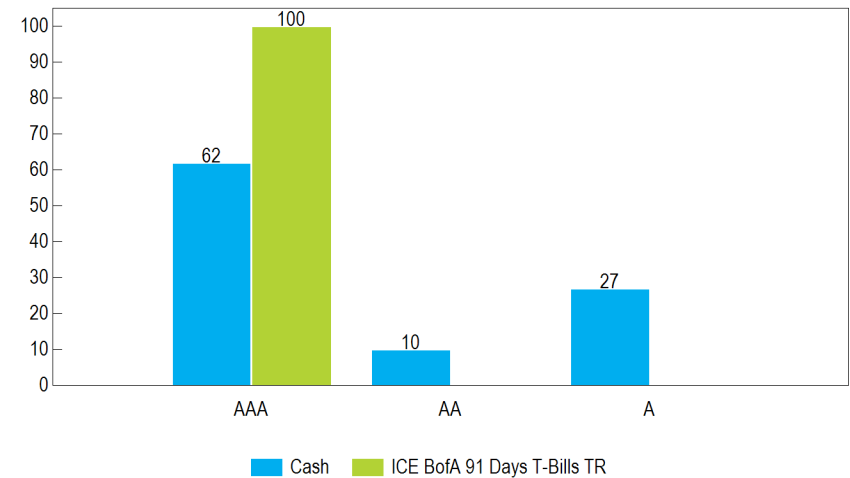
Asset Allocation on March 31, 2021		
	Actual	Actual
Operating: MetLife Enhanced Cash	\$414,494,955	33.3%
Operating: Payden Enhanced Cash	\$414,495,414	33.3%
Operating: Wells Capital Enhanced Cash	\$414,541,539	33.3%
Total	\$1,243,531,908	100.0%

Cash Characteristics vs. ICE BofA 91 Days T-Bills TR			
	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Fixed Income Characteristics			
Yield to Maturity	0.2	0.0	0.2
Average Duration	0.3	0.2	0.2
Average Quality	AA	AAA	AA

Sector Allocation



Credit Quality Allocation



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

Operating: Payden Enhanced Cash | As of March 31, 2021

Account Information

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

Portfolio Performance Summary

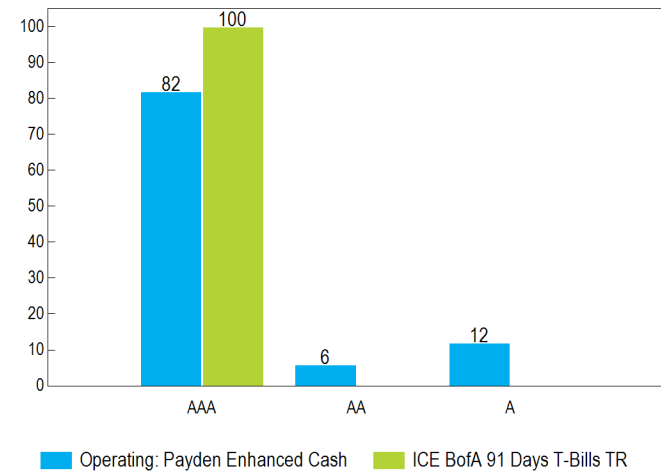
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: Payden Enhanced Cash(Gross)	0.030	0.030	0.820	1.793	1.523	0.847	1.928	Jul-99
Operating: Payden Enhanced Cash(Net)	0.009	0.009	0.741	1.709	1.442	0.748	--	
<i>FTSE T-Bill 3 Months TR</i>	<i>0.018</i>	<i>0.018</i>	<i>0.210</i>	<i>1.452</i>	<i>1.152</i>	<i>0.602</i>	<i>1.695</i>	<i>Jul-99</i>

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

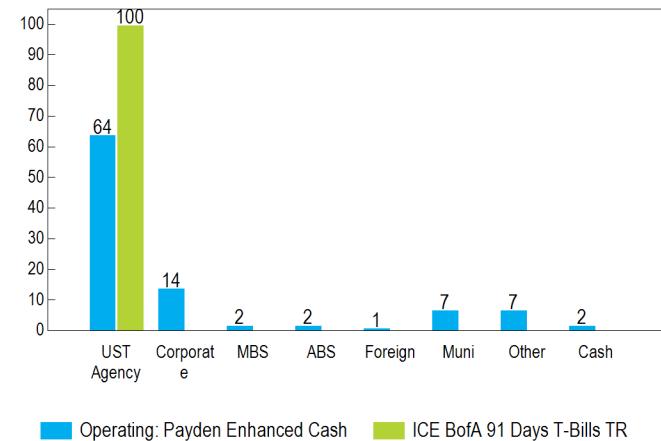
Fixed Income Characteristics	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Yield to Maturity	0.14	0.01	0.17
Average Duration	0.15	0.24	0.22
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



US Sector Allocation



Operating: MetLife Enhanced Cash | As of March 31, 2021

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: MetLife Enhanced Cash(Gross)	0.055	0.055	1.193	1.772	--	--	1.490	May-16
Operating: MetLife Enhanced Cash(Net)	0.034	0.034	1.108	1.687	--	--	1.405	
<i>FTSE T-Bill 3 Months TR</i>	<i>0.018</i>	<i>0.018</i>	<i>0.210</i>	<i>1.452</i>	<i>1.152</i>	<i>0.602</i>	<i>1.166</i>	<i>May-16</i>

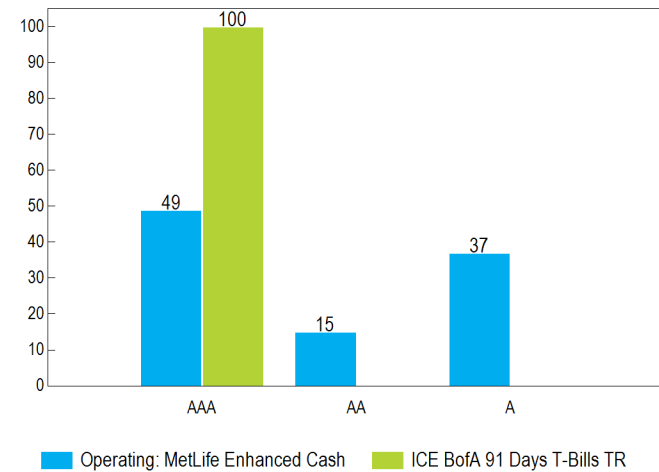
Operating: MetLife Enhanced Cash Fixed Income Characteristics

vs. ICE BofA 91 Days T-Bills TR

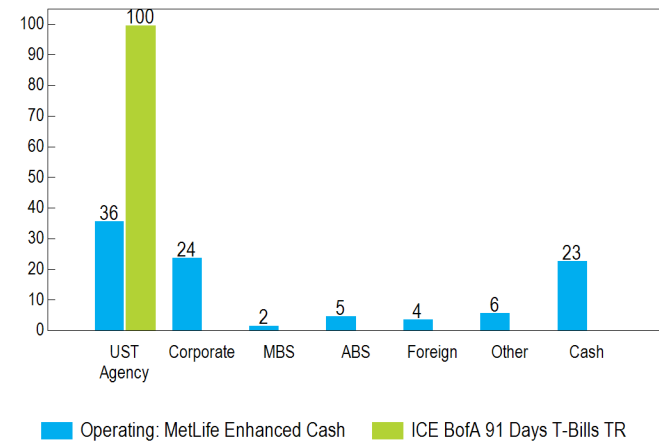
	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Fixed Income Characteristics			
Yield to Maturity	0.22	0.01	0.34
Average Duration	0.39	0.24	0.29
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



US Sector Allocation



Operating: Wells Capital Enhanced Cash | As of March 31, 2021

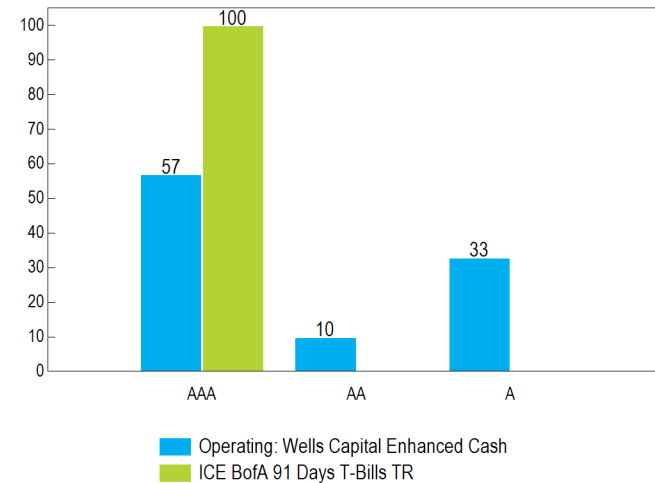
Account Information

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

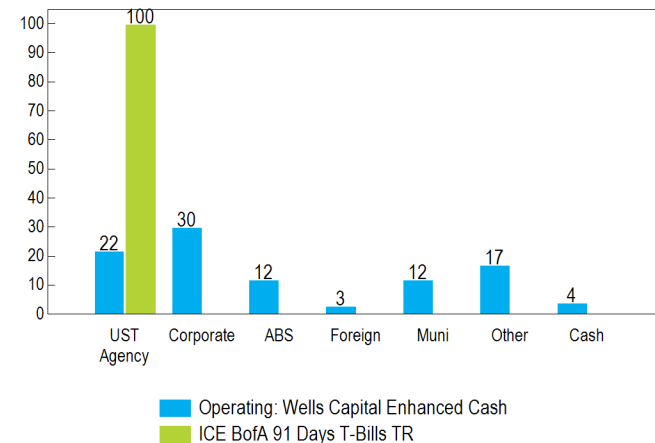
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: Wells Capital Enhanced Cash(Gross)	0.030	0.030	0.728	1.769	--	--	1.454	Jun-16
Operating: Wells Capital Enhanced Cash(Net)	0.012	0.012	0.655	1.694	--	--	1.380	
<i>FTSE T-Bill 3 Months TR</i>	<i>0.018</i>	<i>0.018</i>	<i>0.210</i>	<i>1.452</i>	<i>1.152</i>	<i>0.602</i>	<i>1.182</i>	<i>Jun-16</i>

Credit Quality Allocation



US Sector Allocation



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

Fixed Income Characteristics	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Yield to Maturity	0.23	0.01	0.11
Average Duration	0.43	0.24	0.13
Average Quality	AA	AAA	AAA

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

Annual Investment Expense Analysis
As Of March 31, 2021

Name	Fee Schedule	Market Value
Payden: Tier One and Operating Cash	0.10% of First 100.0 Mil, 0.08% of Next 250.0 Mil, 0.07% Thereafter	\$575,386,846
MetLife: Tier One and Operating Cash	0.10% of First 50.0 Mil, 0.09% of Next 250.0 Mil, 0.07% Thereafter	\$574,350,699
Wells Capital: Tier One and Operating Cash	0.09% of First 100.0 Mil, 0.07% of Next 200.0 Mil, 0.06% Thereafter	\$574,591,954
Tier Two: MetLife STAMP 1-5 Year	0.15% of First 50.0 Mil, 0.10% of Next 250.0 Mil, 0.07% Thereafter	\$107,279,387
Total		\$1,831,608,886

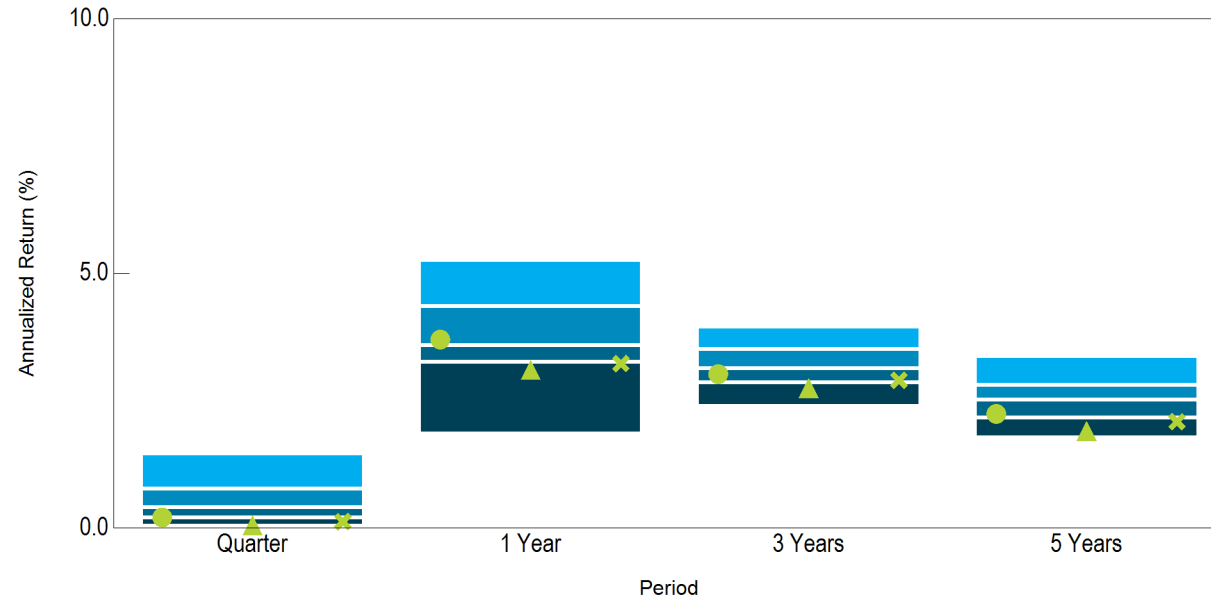
Please note that MetLife, Payden, and Wells Capital charge their investment management fees on an aggregate basis across Operating Cash and Tier One portfolios. The Tier Two fee is applied separately.

Statistics Summary	
1 Year Ending March 31, 2021	
	Sharpe Ratio
Fixed Income	2.34
ICE BofA 1-3 Yrs US Treasuries TR	0.90
Tier One: Payden Low Duration	2.27
ICE BofA 1-3 Yrs US Treasuries TR	0.90
Tier One: MetLife STAMP 1-3 Year	2.65
ICE BofA 1-3 Yrs US Treasuries TR	0.90
Tier One: Wells Capital Reserve Account	2.18
ICE BofA 1-3 Yrs US Treasuries TR	0.90
Tier Two: MetLife STAMP 1-5 Year	2.07
ICE BofA 1-5 Yrs US Treasuries TR	-0.34
Cash	1.86
FTSE T-Bill 3 Months TR	1.58
Operating: Payden Enhanced Cash	1.75
FTSE T-Bill 3 Months TR	1.58
Operating: MetLife Enhanced Cash	1.92
FTSE T-Bill 3 Months TR	1.58
Operating: Wells Capital Enhanced Cash	1.90
FTSE T-Bill 3 Months TR	1.58

Statistics Summary	
3 Years Ending March 31, 2021	
	Sharpe Ratio
Fixed Income	1.87
ICE BofA 1-3 Yrs US Treasuries TR	1.18
Tier One: Payden Low Duration	1.87
ICE BofA 1-3 Yrs US Treasuries TR	1.18
Tier One: MetLife STAMP 1-3 Year	2.02
ICE BofA 1-3 Yrs US Treasuries TR	1.18
Tier One: Wells Capital Reserve Account	1.80
ICE BofA 1-3 Yrs US Treasuries TR	1.18
Tier Two: MetLife STAMP 1-5 Year	1.70
ICE BofA 1-5 Yrs US Treasuries TR	1.11
Cash	0.93
FTSE T-Bill 3 Months TR	0.35
Operating: Payden Enhanced Cash	1.02
FTSE T-Bill 3 Months TR	0.35
Operating: MetLife Enhanced Cash	0.66
FTSE T-Bill 3 Months TR	0.35
Operating: Wells Capital Enhanced Cash	1.07
FTSE T-Bill 3 Months TR	0.35

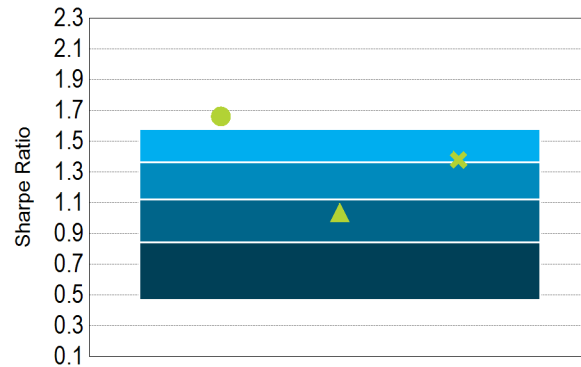
Statistics Summary	
5 Years Ending March 31, 2021	
	Sharpe Ratio
Fixed Income	1.04
ICE BofA 1-3 Yrs US Treasuries TR	0.54
Tier One: Payden Low Duration	1.14
ICE BofA 1-3 Yrs US Treasuries TR	0.54
Tier One: MetLife STAMP 1-3 Year	--
ICE BofA 1-3 Yrs US Treasuries TR	0.54
Tier One: Wells Capital Reserve Account	--
ICE BofA 1-3 Yrs US Treasuries TR	0.54
Tier Two: MetLife STAMP 1-5 Year	0.83
ICE BofA 1-5 Yrs US Treasuries TR	0.49
Cash	0.92
FTSE T-Bill 3 Months TR	0.12
Operating: Payden Enhanced Cash	1.10
FTSE T-Bill 3 Months TR	0.12
Operating: MetLife Enhanced Cash	--
FTSE T-Bill 3 Months TR	0.12
Operating: Wells Capital Enhanced Cash	--
FTSE T-Bill 3 Months TR	0.12

**eV US Short Duration Fixed Inc Net Return Comparison
Ending December 31, 2020**



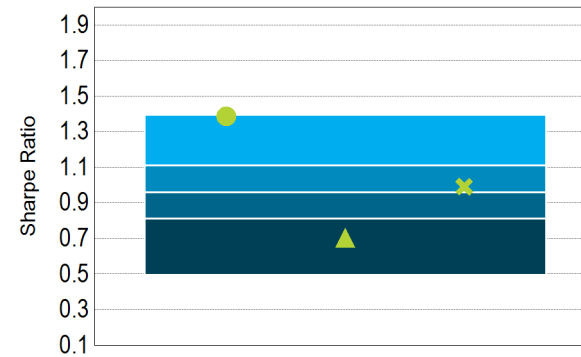
	Return (Rank)			
	Quarter	1 Year	3 Years	5 Years
5th Percentile	1.5	5.3	4.0	3.4
25th Percentile	0.8	4.4	3.5	2.8
Median	0.4	3.6	3.1	2.5
75th Percentile	0.2	3.3	2.9	2.2
95th Percentile	0.0	1.9	2.4	1.8
# of Portfolios	142	142	138	132
● Fixed Income	0.2 (77)	3.7 (49)	3.0 (62)	2.2 (72)
▲ ICE BofA 1-3 Yrs US Treasuries TR	0.1 (95)	3.1 (83)	2.7 (83)	1.9 (92)
✕ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	0.1 (87)	3.2 (79)	2.9 (72)	2.1 (79)

**3 Year Sharpe Ratio as of 12/31/2020
vs. eV US Short Duration Fixed Inc Net**



● Total Fund	
Value	1.7
Rank	3
▲ ICE BofA 1-3 Yrs US Treasuries TR	
Value	1.0
Rank	59
✕ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	
Value	1.4
Rank	24
Universe	
5th %tile	1.6
25th %tile	1.4
Median	1.1
75th %tile	0.8
95th %tile	0.5

**5 Year Sharpe Ratio as of 12/31/2020
vs. eV US Short Duration Fixed Inc Net**



● Total Fund	
Value	1.4
Rank	6
▲ ICE BofA 1-3 Yrs US Treasuries TR	
Value	0.7
Rank	86
✕ ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR	
Value	1.0
Rank	45
Universe	
5th %tile	1.4
25th %tile	1.1
Median	1.0
75th %tile	0.8
95th %tile	0.5

Quarterly Investment Report Supplement

Annual Investment Policy (2021)
Maturity and Quality Requirements

Allowable Instruments	Maximum Permitted Maturity			Actual Maximum Maturity							Compliance	
	Operating Funds	Tier One	Tier Two	Operating Funds			Tier One					Tier Two
				ML	P&R	WF	ML	P&R	WF	ML		
US Treasuries	2 years	5 years	5 years	0.59 years	0.06 years	0.31 years	2.54 years	2.96 years	2.71 years	4.92 years	Yes	
US Agencies	2 years	5 years	5 years	1.56 years	N/A	0.73 years	4.37 years	4.87 years	2.44 years	4.37 years	Yes	
State & Local Obligations ¹	2 years	5 years	5 years	1.63 years	1.34 years	1.34 years	3.92 years	3.58 years	3.21 years	4.92 years	Yes	
Supranationals	2 years	5 years	5 years	0.30 years	0.15 years	0.47 years	1.46 years	2.65 years	2.15 years	1.46 years	Yes	
Negotiable Cert of Deposit	1 year	1 year	1 year	0.57 years	0.59 years ²	N/A	N/A	N/A	N/A	N/A	Yes	
Commercial Paper	270 days	270 days	270 days	5 days	N/A	99 days	N/A	N/A	N/A	N/A	Yes	
Repurchase Agreements	30 days	30 days	30 days	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Yes	
Medium Term Notes	2 years	5 years	5 years	1.80 years	1.94 years	1.80 years	4.55 years	3.91 years	2.98 years	4.97 years	Yes	
Mortgage/ Asset-Backed	2 years	5 years	5 years	0.71 years	0.89 years ³	1.88 years	4.46 years	2.80 years	4.71 years	4.21 years	Yes	
Variable & Floating Rate	2 years	5 years	5 years	0.24 years	0.31 years	0.23 years	3.68 years	3.56 years	N/A	4.51 years	Yes	
Manager Confirmed Adherence to 5% Issuer Limit				Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	

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

¹ Includes CA and any other state in the US.

² FRN CDs included in Variable & Floating Rate Securities section totaling 3.83% of the combined portfolio.

³ MBS & ABS minimum for security rating AA-, minimum issuer rating A- despite Code change 1/2019.

Annual Investment Policy (2021)

Diversification Compliance¹

Allowable Instruments	Maximum (%)	MetLife (%)	MetLife (\$ mm)	Payden (%)	Payden (\$ mm)	Wells Capital (%)	Wells Capital (\$ mm)	Total (%)	Total (\$ mm)
US Treasuries	100	25.3	172.7	55.5	319.2	8.6	49.4	29.6	541.3
US Agencies	100	10.7	73.3	0.8	4.4	13.1	75.0	8.3	152.6
State & Local Obligations ²	30	11.6	78.9	9.8	56.4	15.6	89.4	12.3	224.7
Supranationals	30	3.6	24.2	1.2	6.9	2.3	13.0	2.4	44.0
Negotiable Certificate of Deposit	30	13.0	88.9	1.2	7.0	0.0	0.0	5.2	95.9
Commercial Paper	25	0.9	6.0	0.0	0.0	12.4	71.1	4.2	77.1
Repurchase Agreements	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Medium-Term Notes	30	11.3	77.2	8.0	45.9	23.6	135.7	14.1	258.7
Money Market Funds	20	0.4	2.8	1.4	8.0	3.0	17.0	1.5	27.9
Mortgage/Asset-Backed	20	5.9	40.4	6.7	38.3	11.2	64.3	7.8	143.0
Variable & Floating Rate	30	17.2	117.2	15.5	89.4	10.4	59.7	14.5	266.3
Total		100.0	681.6	100.0	575.4	100.0	574.6	100.0	1831.6

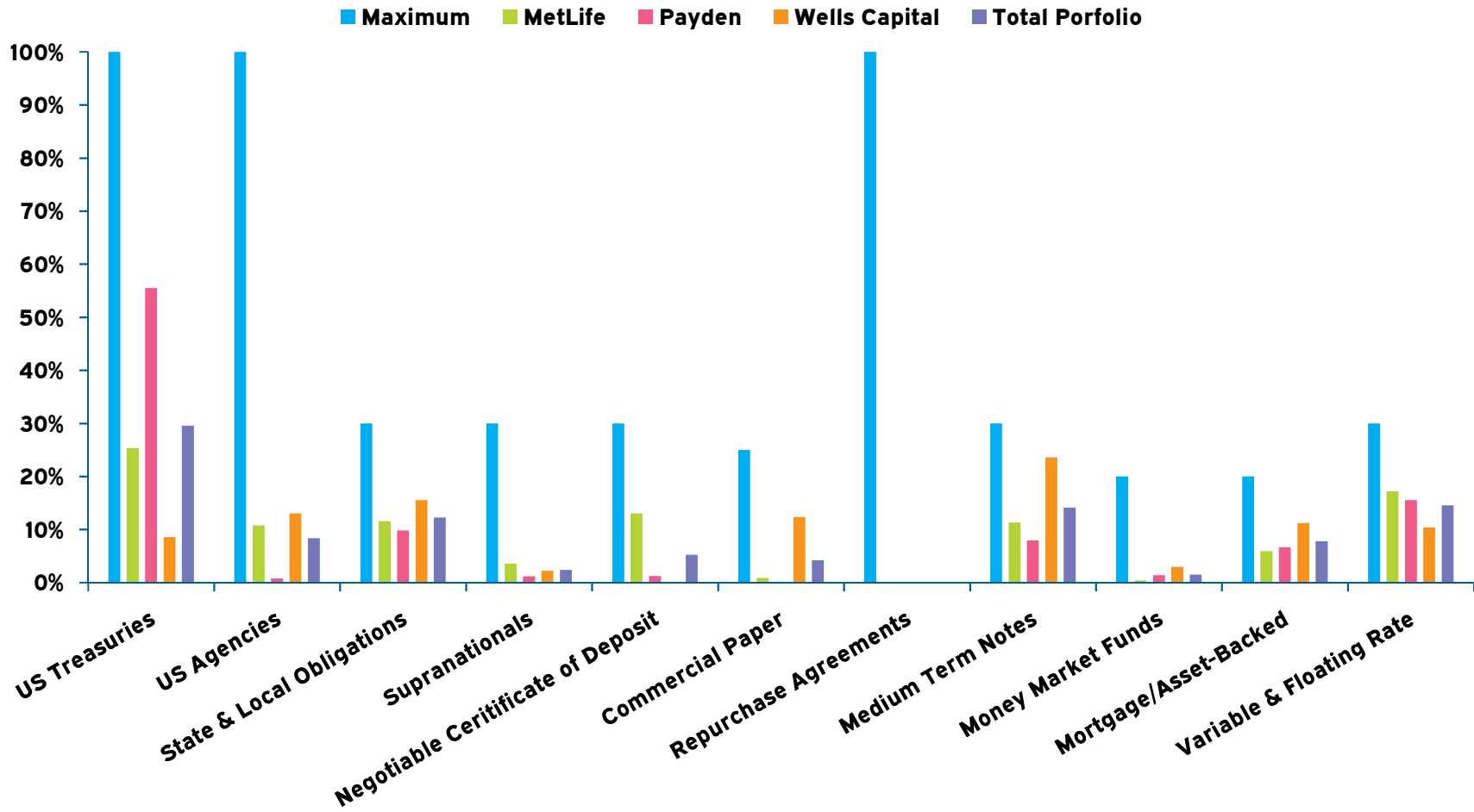
- Investment composition of each portfolio and the total portfolio are in compliance with the CalOptima Annual Investment Policy 2021.

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

² Includes CA and any other state in the US.

Annual Investment Policy (2021)

Actual vs. Diversity Requirements
As of March 31, 2021



Custom Peer Group

Custom Peer Group

- Given CalOptima’s unique investment guidelines, traditional fixed income peer groups are not the best comparison tool for the Tier One and Tier Two pools.
- Meketa Investment Group surveyed the eVestment Alliance US Short Duration Fixed Income universe and Morningstar’s Short Duration Fixed Income universe to create custom peer universes for each of the Tier One and Tier Two pools in order to provide a more accurate performance comparison.¹
 - For the analysis, the combined eVestment and Morningstar universe was pared down through the elimination of funds with exposure to securities with below-“A”-rated credit.
 - Two unique buckets were established based on each portfolio’s historical average effective duration relative to the ICE BofA Merrill Lynch 1-3 Year Treasury index (Tier One peer group) and the ICE BofA Merrill Lynch 1-5 year Treasury index (Tier Two peer group).
 - The Tier One peer group consists of thirteen strategies with a median effective duration of 1.81 years, while the Tier Two peer group consists of nine strategies with a median effective duration of 2.17 years as of December 31, 2020.
- Please note that the analysis is as of December 31, 2020, as the universe of investment managers that had reported data as of March 31, 2021 was very small at the date that these materials were submitted.
- This analysis is based on a small peer universe that may change significantly over time, potentially resulting in large changes in peer rankings quarter-to-quarter.

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

Custom Peer Group: MetLife Tier One

Gross of Fees Returns as of 12/31/2020 ¹	4Q 2020 (%)	1 Year (%)	3 Years (%)	Since Inception ² (%)
Tier One: MetLife STAMP 1-3 Year	0.24	3.60	2.92	2.16
Peer Group Median Return	0.25	3.53	3.01	2.37
Peer Group Rank (percentile)	51	48	75	64

Standard Deviation as of 12/31/2020 ³	3 Years (%)
Tier One: MetLife STAMP 1-3 Year	0.75
Median Standard Deviation	1.07
Peer Group Rank (percentile)	6

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

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

² Formal inception date is May 2016.

³ 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 12/31/2020 ¹	4Q 2020 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	0.21	3.58	3.14	2.33	1.65
Peer Group Median Return	0.25	3.53	3.01	2.41	1.76
Peer Group Rank (percentile)	58	48	40	57	66

Standard Deviation as of 12/31/2020 ²	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	0.92	0.84	0.72
Median Standard Deviation	1.07	0.98	0.87
Peer Group Rank (percentile)	17	14	5

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

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

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

Custom Peer Group: Wells Capital Tier One

Gross of Fees Returns as of 12/31/2020 ¹	4Q 2020 (%)	1 Year (%)	3 Years (%)	Since Inception ² (%)
Tier One: Wells Capital Reserve Account	0.19	3.49	3.05	2.20
Peer Group Median Return	0.25	3.53	3.01	2.37
Peer Group Rank (percentile)	61	51	44	60

Standard Deviation as of 12/31/2020 ³	3 Years (%)
Tier One: Wells Capital Reserve Account	0.95
Median Standard Deviation	1.07
Peer Group Rank (percentile)	19

- The Wells Capital Tier One portfolio slightly underperformed the peer group over the trailing quarter and since inception, but slightly outperformed over the three-year period.
- Standard deviation has ranked very favorably versus peers over the trailing three-year period.

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

² Formal inception date is May 2016.

³ 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 12/31/2020 ¹	4Q 2020 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Tier Two: MetLife STAMP 1-5 Year	0.30	4.86	3.44	2.67
Peer Group Median Return	0.20	3.81	3.22	2.41
Peer Group Rank (percentile)	30	6	24	25

Standard Deviation as of 12/31/2020 ²	3 Years (%)	5 Years (%)
Tier Two: MetLife STAMP 1-5 Year	1.19	1.24
Median Standard Deviation	1.37	1.33
Peer Group Rank (percentile)	36	42

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

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

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

Performance Attribution

Performance Attribution

- The following pages present attribution data for the MetLife Tier One and Tier Two portfolios, the Payden & Rygel Tier One portfolio, and the Wells Capital Tier One portfolio.
- Attribution represents outperformance or underperformance, based on active investment decisions across fixed income sub-sectors, relative to a manager's benchmark index. Attribution data demonstrates where managers are able to most effectively add incremental value versus the benchmark.
- Attribution data is provided by the investment managers and is presented gross of investment management fees as of March 31, 2021. Attribution data fields will vary slightly across investment managers.

MetLife Tier One Performance Attribution¹

Gross of Fees as of 3/31/2021

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
	1Q 2021	1 Year	1Q 2021	1 Year
Duration	-6	52	-3	44
Yield Curve	-3	-3	-3	-3
Sector Selection	14	117	11	54
Treasury	0	0	0	0
Agency	2	3	0	-7
Corporate	3	67	2	14
Financial	2	44	1	10
Industrial	0	20	0	3
Utilities	1	3	1	1
MBS	0	0	0	0
CMBS	3	8	3	8
ABS	1	10	1	10
Municipal	5	29	5	29
Total Excess Return²	5	166	5	95
MetLife Tier One Return	0	190	0	190
Benchmark Return	-5	24	-4	95

¹ Performance attribution provided by MetLife.

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

Payden & Rygel Tier One Performance Attribution¹

Gross of Fees as of 3/31/2021

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
	1Q 2021	1 Year	1Q 2021	1 Year
Duration	0	0	0	0
Yield Curve	-7	-6	-7	-6
Sector Selection	7	176	7	105
Treasury	1	2	1	34
Agency	0	9	0	-6
Corporate	0	86	0	23
Financial	0	55	0	14
Industrial	0	20	0	2
Utilities	0	11	0	7
ABS/MBS	0	39	0	25
Municipal	6	40	6	29
Residual	-2	-2	-2	-2
Total Excess Return ²	-2	168	-2	97
Payden & Rygel Tier One Return	-7	192	-7	192
Benchmark Return	-5	24	-4	95

¹ Performance attribution provided by Payden.

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

Wells Capital Tier One Performance Attribution¹

Gross of Fees as of 3/31/2021

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-3 Year US Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A US Corp & Govt	
	1Q 2021	1 Year	1Q 2021	1 Year
Duration	0	-2	0	28
Sector Selection	1	162	1	61
Treasury ²	NA	NA	NA	NA
Agency	0	5	0	-3
Corporate	2	90	2	19
Financial	2	55	2	10
Industrial	0	34	0	10
Utilities	0	1	0	-1
MBS	0	2	0	0
CMBS	0	0	0	0
ABS	0	40	0	26
Municipal	1	24	1	16
Error Factor	-1	1	-1	3
Total Excess Return³	1	160	1	89
Wells Capital Tier One Return (%)	-4	184	-4	184
Benchmark Return (%)	-5	24	-4	95

¹ Performance attribution provided by Wells Capital.

² Treasury sector selection attribution is included in Duration figure.

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

MetLife Tier Two Performance Attribution¹

Gross of Fees as of 3/31/2021

Benchmark Relative Attribution (basis points)	ICE BofA Merrill Lynch 1-5 Year US Treasury		ICE BofA Merrill Lynch 1-5 Year AAA-A US Corp & Govt	
	1Q 2021	1 Year	1Q 2021	1 Year
Duration	-6	48	-2	42
Yield Curve	3	6	4	7
Sector Selection	23	180	19	87
Treasury	0	0	0	0
Agency	2	5	-1	-11
Corporate	2	97	1	20
Financial	1	69	1	22
Industrial	0	24	-1	-3
Utilities	1	4	1	1
MBS	0	0	0	0
CMBS	3	6	3	6
ABS	0	3	0	3
Municipal	16	69	16	69
Total Excess Return²	20	234	21	136
MetLife Tier Two Return	-32	225	-32	225
Benchmark Return	-52	-9	-53	89

¹ Performance attribution provided by MetLife.

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

Appendices

Characteristics

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

Account Information

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

Portfolio Performance Summary

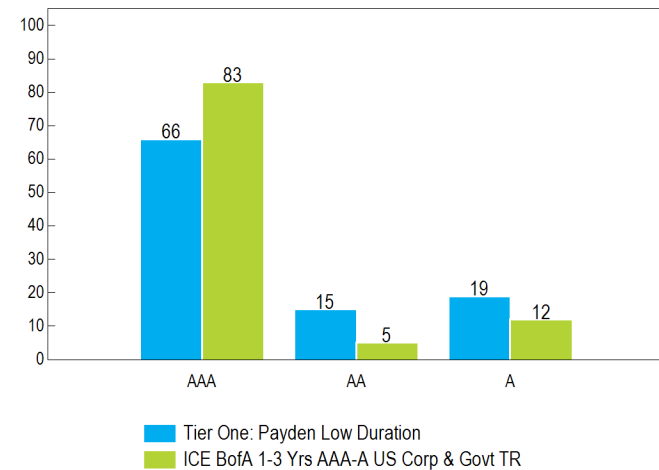
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Payden Low Duration(Gross)	-0.067	-0.067	1.918	3.141	2.163	1.623	2.988	Jul-99
Tier One: Payden Low Duration(Net)	-0.086	-0.086	1.836	3.062	2.084	1.525	--	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-0.047</i>	<i>-0.047</i>	<i>0.240</i>	<i>2.776</i>	<i>1.713</i>	<i>1.290</i>	<i>2.837</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>-0.028</i>	<i>-0.028</i>	<i>1.694</i>	<i>3.071</i>	<i>2.029</i>	<i>1.611</i>	<i>3.161</i>	<i>Jul-99</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>-0.044</i>	<i>-0.044</i>	<i>0.948</i>	<i>2.943</i>	<i>1.889</i>	<i>1.487</i>	<i>3.048</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

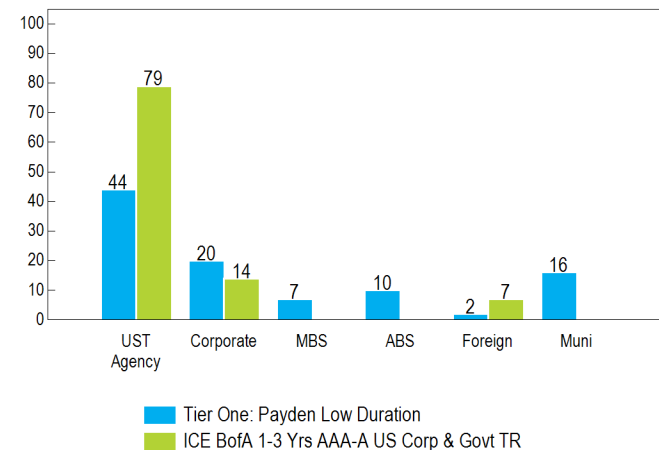
Fixed Income Characteristics	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Yield to Maturity	0.38	0.25	0.34
Average Duration	1.75	1.92	1.87
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



US Sector Allocation



Tier One: Wells Capital Reserve Account | As of March 31, 2021

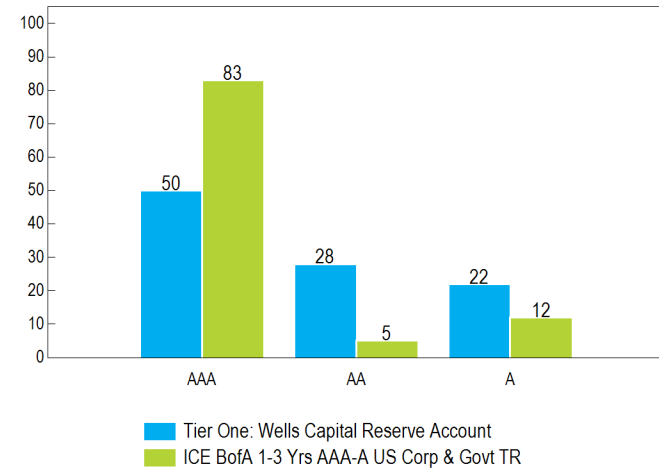
Account Information

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

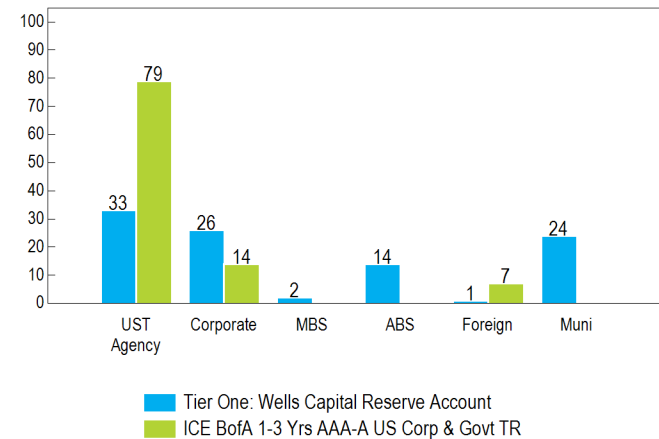
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Wells Capital Reserve Account(Gross)	-0.036	-0.036	1.837	3.094	--	--	2.076	May-16
Tier One: Wells Capital Reserve Account(Net)	-0.054	-0.054	1.762	3.016	--	--	2.001	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-0.047</i>	<i>-0.047</i>	<i>0.240</i>	<i>2.776</i>	<i>1.713</i>	<i>1.290</i>	<i>1.735</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>-0.028</i>	<i>-0.028</i>	<i>1.694</i>	<i>3.071</i>	<i>2.029</i>	<i>1.611</i>	<i>2.036</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>-0.044</i>	<i>-0.044</i>	<i>0.948</i>	<i>2.943</i>	<i>1.889</i>	<i>1.487</i>	<i>1.905</i>	<i>May-16</i>

Credit Quality Allocation



US Sector Allocation



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

Fixed Income Characteristics	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Yield to Maturity	0.35	0.25	0.27
Average Duration	1.81	1.92	1.67
Average Quality	AA	AAA	AA

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

Tier One: MetLife STAMP 1-3 Year | As of March 31, 2021

Account Information

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

Portfolio Performance Summary

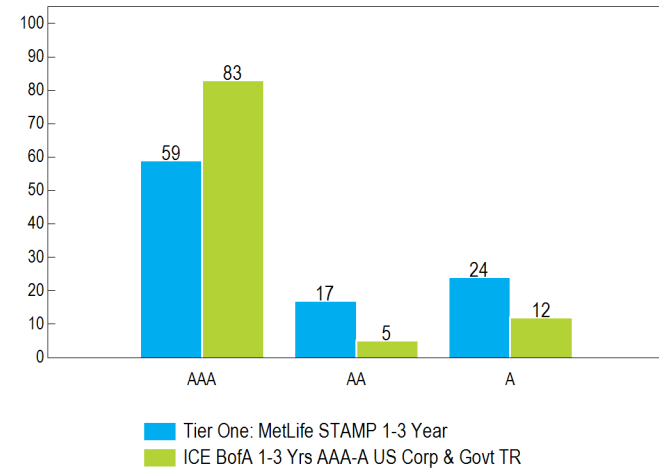
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: MetLife STAMP 1-3 Year(Gross)	0.005	0.005	1.897	2.926	--	--	2.050	May-16
Tier One: MetLife STAMP 1-3 Year(Net)	-0.015	-0.015	1.815	2.849	--	--	1.970	
<i>ICE BofA 1-3 Yrs US Treasuries TR</i>	<i>-0.047</i>	<i>-0.047</i>	<i>0.240</i>	<i>2.776</i>	<i>1.713</i>	<i>1.290</i>	<i>1.735</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs US Corp & Govt TR</i>	<i>-0.028</i>	<i>-0.028</i>	<i>1.694</i>	<i>3.071</i>	<i>2.029</i>	<i>1.611</i>	<i>2.036</i>	<i>May-16</i>
<i>ICE BofA 1-3 Yrs AAA-A US Corp & Govt TR</i>	<i>-0.044</i>	<i>-0.044</i>	<i>0.948</i>	<i>2.943</i>	<i>1.889</i>	<i>1.487</i>	<i>1.905</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

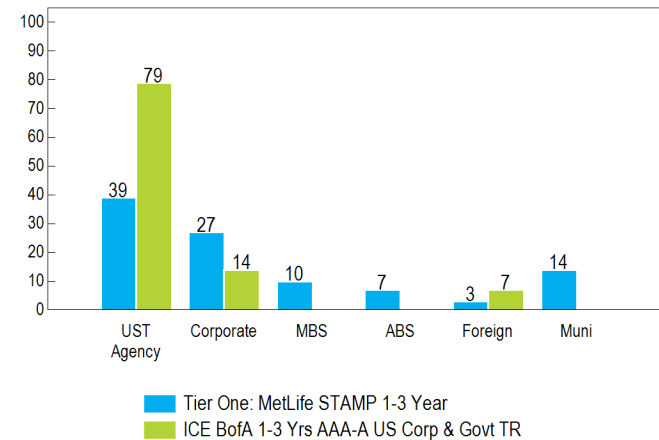
Fixed Income Characteristics	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Yield to Maturity	0.37	0.25	0.37
Average Duration	1.67	1.92	1.69
Average Quality	AA	AAA	AA

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 March 31, 2021

Account Information

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

Portfolio Performance Summary

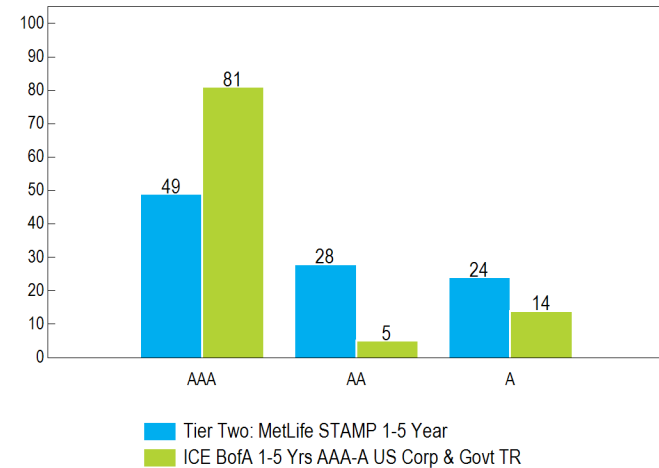
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: MetLife STAMP 1-5 Year(Gross)	-0.322	-0.322	2.256	3.450	2.258	--	1.982	Apr-13
Tier Two: MetLife STAMP 1-5 Year(Net)	-0.353	-0.353	2.127	3.322	2.130	--	1.855	
<i>ICE BofA 1-5 Yrs US Treasuries TR</i>	<i>-0.521</i>	<i>-0.521</i>	<i>-0.090</i>	<i>3.271</i>	<i>1.908</i>	<i>1.733</i>	<i>1.622</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>	<i>-0.517</i>	<i>-0.517</i>	<i>2.109</i>	<i>3.693</i>	<i>2.360</i>	<i>2.152</i>	<i>1.997</i>	<i>Apr-13</i>
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>	<i>-0.527</i>	<i>-0.527</i>	<i>0.891</i>	<i>3.479</i>	<i>2.135</i>	<i>1.961</i>	<i>1.824</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

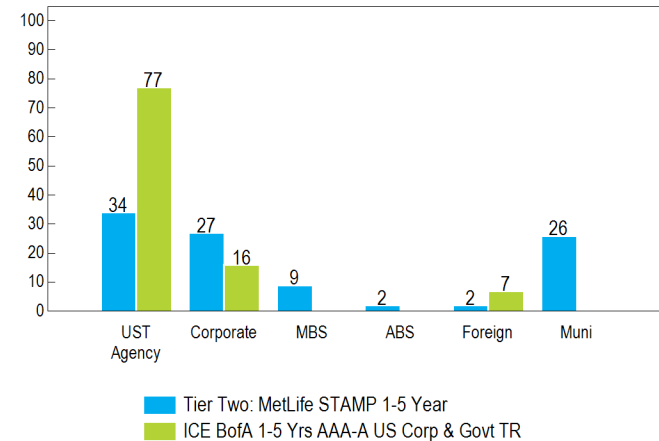
Fixed Income Characteristics	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Yield to Maturity	0.59	0.46	0.44
Average Duration	2.56	2.70	2.49
Average Quality	AA	AAA	AA

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

Credit Quality Allocation



US Sector Allocation



Holdings

CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Cash							
	CASH OR STIF	USD	773,755.94	773,755.94	0.00	1.000	0.48%
Total for Cash			773,755.94	773,755.94	0.00		0.48%
Treasuries							
36,040,000.000	U.S. TREASURY NOTE	91282CBG5	36,047,466.16	36,023,106.25	(24,359.91)	99.953	22.39%
	Mat: 1/31/23 Cpn: 0.13%		1,120.61	7,466.85			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 1/29/21 St Date: 2/1/21						
1,500,000.000	U.S. TREASURY NOTE	91282CBU4	1,499,296.88	1,498,974.62	(322.27)	99.932	0.93%
	Mat: 3/31/23 Cpn: 0.13%		0.00	5.12			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 3/30/21 St Date: 3/31/21						
27,604,000.000	U.S. TREASURY NOTE	91282CBE0	27,529,126.57	27,460,588.66	(68,537.91)	99.481	17.07%
	Mat: 1/15/24 Cpn: 0.13%		414.90	7,244.14			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 1/13/21 St Date: 1/15/21						
1,210,000.000	U.S. TREASURY NOTE	91282CBR1	1,208,014.84	1,206,644.14	(1,370.70)	99.723	0.75%
	Mat: 3/15/24 Cpn: 0.25%		73.98	139.74			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 3/23/21 St Date: 3/24/21						
Total for Treasuries			66,283,904.45	66,189,313.67	(94,590.79)		41.15%
			1,609.49	14,855.86			
Government Related							
1,350,000.000	INTL BANK RECON & DEVELOP	459058GH0	1,346,841.00	1,360,649.64	13,808.64	100.789	0.85%
	Mat: 7/23/21 Cpn: 2.75%		0.00	7,012.50			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 7/18/18 St Date: 7/25/18						
510,000.000	INTER-AMERICAN DEVELOPMENT BANK	4581X0DM7	509,826.60	512,704.44	2,877.84	100.530	0.32%
	Mat: 5/24/23 Cpn: 0.50%		0.00	899.58			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 4/17/20 St Date: 4/24/20						
960,000.000	INTER-AMERICAN DEVELOPMENT BANK	4581X0DP0	958,473.60	957,306.72	(1,166.88)	99.720	0.60%
	Mat: 11/15/23 Cpn: 0.25%		0.00	1,393.33			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 8/25/20 St Date: 9/2/20						



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,000,000.000	INTL BANK RECON & DEVELOP Mat: 11/24/23 Cpn: 0.25% Moody's: Aaa S&P: AAA Fitch: Tr Date: 11/17/20 St Date: 11/24/20	459058JM6	997,850.00 0.00	997,428.15 881.94	(421.85)	99.743	0.62%
Total for Government Related			3,812,991.20 0.00	3,828,088.95 10,187.36	15,097.75		2.39%

Agencies

280,000.000	HOUSING URBAN DEVELOPMENT Mat: 8/1/21 Cpn: 2.57% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/20/19 St Date: 3/28/19	911759MU9	280,000.00 0.00	282,351.56 1,199.33	2,351.56	100.840	0.18%
1,610,000.000	FHLB C 4/12/21 M Mat: 3/12/24 Cpn: 0.50% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 2/26/21 St Date: 3/12/21	3130ALJZ8	1,610,000.00 0.00	1,610,005.80 424.86	5.80	100.000	1.00%
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	875,521.16 1,386.00	(4,478.84)	99.491	0.55%
1,610,000.000	FHLB C 05/12/21 Q Mat: 2/12/26 Cpn: 0.60% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 2/12/21 St Date: 2/16/21	3130AKXQ4	1,608,873.00 107.33	1,587,133.72 1,314.83	(21,739.28)	98.580	0.99%
Total for Agencies			4,378,873.00 206.33	4,355,012.23 4,325.03	(23,860.77)		2.71%

Taxable Muni

1,400,000.000	CA STATE GO/ULT TXBL Mat: 4/1/21 Cpn: 2.80% Moody's: Aa2 S&P: AA- Fitch: AA Tr Date: 4/18/18 St Date: 4/25/18	13063DGA0	1,400,056.00 0.00	1,400,000.74 19,600.00	(55.26)	100.000	0.88%
230,064.132	CA DEPT WTR RESOURCES-PWR SUPPLY TXB Mat: 5/1/21 Cpn: 1.71% Moody's: WR S&P: AA+ Fitch: WD Tr Date: 9/22/17 St Date: 9/26/17	13066YTY5	227,747.38 1,587.35	230,313.76 1,642.08	2,566.38	100.109	0.14%
1,100,000.000	CA SAN FRANCISCO AIRPORT COMMN TXB Mat: 5/1/21 Cpn: 2.93% Moody's: A1 S&P: A Fitch: A+ Tr Date: 1/11/19 St Date: 2/7/19	79766DLQ0	1,100,000.00 0.00	1,101,930.58 13,415.42	1,930.58	100.176	0.69%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

Portfolio Positions

as of March 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
545,000.000	CA SACRAMENTO TRANSIENT OCC TAX REV TXB Mat: 6/1/21 Cpn: 3.46% Moody's: A1 S&P: Fitch: Tr Date: 10/18/18 St Date: 11/1/18	786073AA4	545,000.00 0.00	546,468.20 6,276.58	1,468.20	100.269	0.34%
450,000.000	CA SAN JOSE REDEV AGY TAB TXB Mat: 8/1/21 Cpn: 2.48% Moody's: S&P: AA Fitch: AA Tr Date: 5/16/18 St Date: 5/18/18	798170AD8	440,883.00 3,317.00	453,135.33 1,860.00	12,252.33	100.697	0.28%
450,000.000	CA HESPERIA REDEV AGY SUCCESSOR TXB Mat: 9/1/21 Cpn: 3.00% Moody's: S&P: AA Fitch: Tr Date: 9/12/18 St Date: 10/2/18	42806KAQ6	446,715.00 0.00	453,871.96 1,125.00	7,156.96	100.860	0.28%
1,025,000.000	CA LA QUINTA REDEV AGY TAB TXB Mat: 9/1/21 Cpn: 4.45% Moody's: S&P: AA Fitch: Tr Date: 4/30/19 St Date: 5/2/19	50420BBD3	1,067,814.25 7,728.78	1,040,205.23 3,801.04	(27,609.02)	101.483	0.65%
520,000.000	CA OAKLAND REDEV AGY PRE-21 TXB Mat: 9/1/21 Cpn: 9.25% Moody's: WR S&P: NR Fitch: Tr Date: 5/24/18 St Date: 5/29/18	67232PBB8	618,259.20 11,757.78	539,346.27 4,008.33	(78,912.93)	103.720	0.34%
220,000.000	CA BRENTWOOD INFR FIN AUTH REV TXB Mat: 9/2/21 Cpn: 2.81% Moody's: S&P: AA Fitch: Tr Date: 2/7/18 St Date: 2/28/18	10727XVC9	220,000.00 0.00	221,697.28 497.99	1,697.28	100.772	0.14%
330,000.000	CT STATE GO/ULT TXB Mat: 10/15/21 Cpn: 2.40% Moody's: Aa3 S&P: A Fitch: A+ Tr Date: 6/13/19 St Date: 6/17/19	20772JKP6	330,594.00 1,364.57	333,979.30 3,653.52	3,385.30	101.206	0.21%
560,000.000	CA SAN DIEGO CITY PUB FACS LEASE TXB Mat: 10/15/21 Cpn: 2.99% Moody's: S&P: AA- Fitch: AA- Tr Date: 6/4/18 St Date: 6/21/18	797299LT9	560,000.00 0.00	568,404.74 7,731.17	8,404.74	101.501	0.36%
540,000.000	HI STATE GO/ULT TXB Mat: 1/1/22 Cpn: 2.77% Moody's: Aa2 S&P: AA+ Fitch: AA Tr Date: 2/7/19 St Date: 2/21/19	419792YL4	540,000.00 0.00	550,379.49 3,739.50	10,379.49	101.922	0.34%
640,000.000	CA POMONA REDEV AGY TAX ALLOCATION TXB Mat: 2/1/22 Cpn: 3.55% Moody's: S&P: A+ Fitch: Tr Date: 9/27/18 St Date: 10/11/18	73209MAD9	640,000.00 0.00	654,187.65 3,788.80	14,187.65	102.217	0.41%



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325,000.000	CA STATE GO/ULT-TXBL BABS Mat: 3/1/22 Cpn: 6.65% Moody's: Aa2 S&P: AA- Fitch: AA Tr Date: 7/16/19 St Date: 7/18/19	13063BFS6	354,952.00 8,224.76	343,799.15 1,801.04	(11,152.85)	105.784	0.21%
930,000.000	CA SAN FRANCISCO AIRPORT COMMN TXB Mat: 5/1/22 Cpn: 3.05% Moody's: A1 S&P: A Fitch: A+ Tr Date: 1/11/19 St Date: 2/7/19	79766DLR8	930,000.00 0.00	953,154.21 11,803.25	23,154.21	102.490	0.60%
820,000.000	CA UNIV OF CALIFORNIA REV TXB Mat: 5/15/22 Cpn: 3.28% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 12/13/18 St Date: 12/17/18	91412HDJ9	822,878.20 2,392.94	846,990.02 10,170.00	24,111.82	103.292	0.53%
1,500,000.000	CA HEALTH FACS-NO PLACE LIKE HOME-TXB Mat: 6/1/22 Cpn: 1.89% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 11/20/19 St Date: 11/25/19	13032UUZ9	1,500,000.00 0.00	1,528,325.96 9,465.00	28,325.96	101.888	0.96%
340,000.000	CT STATE OF CONNECTICUT GO/ULT TXB Mat: 7/1/22 Cpn: 2.50% Moody's: Aa3 S&P: A Fitch: A+ Tr Date: 5/29/20 St Date: 6/11/20	20772KJU4	345,718.80 0.00	349,795.54 2,125.00	4,076.74	102.881	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	963,069.50 840.00	3,069.50	100.320	0.60%
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	364,985.04 947.92	22.54	104.281	0.23%
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	508,125.42 4,100.00	8,125.42	101.625	0.32%
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	449,812.11 5,981.25	7,234.41	103.405	0.28%
810,000.000	CA SACRAMENTO CNTY SANTN DIST REV TXB Mat: 12/1/22 Cpn: 0.63% Moody's: Aa2 S&P: AA Fitch: AA- Tr Date: 6/18/20 St Date: 7/14/20	786134WD4	810,000.00 0.00	807,800.23 1,698.30	(2,199.77)	99.728	0.50%



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500,000.000	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	500,000.00 0.00	515,652.96 1,509.69	15,652.96	103.131	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	1,522,685.36 16,052.40	52,685.36	103.584	0.96%
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	330,425.71 3,574.40	10,425.71	103.258	0.21%
570,000.000	CT STATE OF CONNECTICUT TXB Mat: 4/15/23 Cpn: 2.92% Moody's: Aa3 S&P: A Fitch: A+ Tr Date: 3/29/19 St Date: 4/11/19	20772KGM5	570,000.00 0.00	600,612.10 7,677.36	30,612.10	105.371	0.38%
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	391,153.87 3,817.17	4,855.37	105.717	0.25%
1,060,000.000	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	1,060,000.00 0.00	1,061,160.67 1,396.55	1,160.67	100.110	0.66%
1,110,000.000	CA LOS ALTOS SCH DIST GO BANS TXB Mat: 8/1/23 Cpn: 2.14% Moody's: MIG1 S&P: SP-1+ Fitch: Tr Date: 9/27/19 St Date: 10/17/19	544290JC4	1,110,000.00 0.00	1,111,198.64 3,964.55	1,198.64	100.108	0.69%
450,000.000	CA SAN BERNARDINO CCD TXB Mat: 8/1/23 Cpn: 0.73% Moody's: Aa1 S&P: AA Fitch: Tr Date: 6/17/20 St Date: 7/7/20	796720NP1	450,000.00 0.00	453,656.21 546.75	3,656.21	100.813	0.28%
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	355,934.69 344.75	5,934.69	101.696	0.22%
430,000.000	CA STATE UNIVERSITY TXB Mat: 11/1/23 Cpn: 0.48% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 8/27/20 St Date: 9/17/20	13077DMJ8	430,000.00 0.00	430,554.07 1,100.68	554.07	100.129	0.27%



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Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	553,623.69 2,194.65	3,623.69	100.659	0.35%
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	749,746.63 696.04	(253.37)	99.966	0.47%
790,000.000	CA UNIVERSITY OF CALIFORNIA TXB Mat: 5/15/24 Cpn: 0.83% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 7/10/20 St Date: 7/16/20	91412HFL2	790,000.00 0.00	797,362.91 2,486.04	7,362.91	100.932	0.50%
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	746,299.79 1,825.00	(3,700.22)	99.507	0.46%
450,000.000	CA FRESNO USD GO/ULT TXB Mat: 8/1/24 Cpn: 0.72% Moody's: Aa3 S&P: Fitch: Tr Date: 9/17/20 St Date: 9/30/20	3582326S0	450,000.00 0.00	453,185.38 539.25	3,185.38	100.708	0.28%
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	669,177.37 343.21	(822.63)	99.877	0.42%
Total for Taxable Muni			25,774,456.53 44,222.12	25,952,207.76 168,139.71	177,751.23		16.23%

Credit

1,030,000.000	CITIZENS BANK-MAKE WHOLE 4/13/21 Mat: 5/13/21 Cpn: 2.55% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 7/25/19 St Date: 7/29/19	17401QAE1	1,032,575.00 5,544.83	1,030,525.30 10,068.25	(2,049.70)	100.051	0.65%
500,000.000	AMERICAN EXPRESS FRN-MAKE WHOLE 4/16/21 Mat: 5/17/21 Cpn: 0.72% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 5/14/18 St Date: 5/17/18	025816BV0	500,000.00 0.00	500,103.50 427.91	103.50	100.021	0.31%
180,000.000	CITIGROUP Mat: 8/2/21 Cpn: 2.35% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 7/25/19 St Date: 7/29/19	172967KV2	179,911.80 2,079.75	181,265.40 693.25	1,353.60	100.703	0.11%



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775,000.000	NEXTERA ENERGY CAPITAL Mat: 9/1/21 Cpn: 2.40% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 8/28/19 St Date: 8/30/19	65339KAS9	779,960.00 1,138.09	781,750.25 1,551.94	1,790.25	100.871	0.49%
650,000.000	PACIFICORP Mat: 2/1/22 Cpn: 2.95% Moody's: A1 S&P: A+ Fitch: WD Tr Date: 7/26/19 St Date: 7/30/19	695114CP1	660,484.50 9,534.24	660,335.00 3,195.83	(149.50)	101.590	0.41%
109,000.000	WELLS FARGO Mat: 3/8/22 Cpn: 3.50% Moody's: A2 S&P: BBB+ Fitch: A+ Tr Date: 7/29/19 St Date: 7/31/19	94974BFC9	112,033.47 1,515.40	112,279.81 243.74	246.34	103.009	0.07%
660,000.000	AMERIPRISE FINANCIAL Mat: 3/22/22 Cpn: 3.00% Moody's: A3 S&P: A- Fitch: Tr Date: 3/12/19 St Date: 3/22/19	03076CAJ5	658,320.30 0.00	677,569.20 495.00	19,248.90	102.662	0.42%
510,000.000	CITIGROUP FRN Mat: 4/25/22 Cpn: 1.18% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 4/18/17 St Date: 4/25/17	172967LH2	510,000.00 0.00	514,152.23 1,101.20	4,152.23	100.814	0.32%
500,000.000	NATL RURAL UTILITIES Mat: 4/25/22 Cpn: 2.40% Moody's: A1 S&P: A- Fitch: A+ Tr Date: 7/30/19 St Date: 8/1/19	637432NM3	503,355.00 3,200.00	509,640.00 5,200.00	6,285.00	101.928	0.32%
460,000.000	BANK OF AMERICA Mat: 5/17/22 Cpn: 3.50% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 5/14/18 St Date: 5/17/18	06051GHH5	460,000.00 0.00	461,702.00 5,991.07	1,702.00	100.370	0.29%
785,000.000	TRUIST BANK Mat: 5/17/22 Cpn: 2.80% Moody's: A2 S&P: A Fitch: A+ Tr Date: 5/14/19 St Date: 5/17/19	86787EBE6	784,599.65 0.00	805,370.75 8,181.44	20,771.10	102.595	0.51%
620,000.000	AMERICAN EXPRESS Mat: 5/20/22 Cpn: 2.75% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 5/15/19 St Date: 5/20/19	025816CD9	619,256.00 0.00	635,686.00 6,204.31	16,430.00	102.530	0.40%
375,000.000	CITIBANK Mat: 5/20/22 Cpn: 2.84% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 7/29/19 St Date: 7/31/19	17325FAY4	377,793.75 2,044.13	376,207.50 3,880.88	(1,586.25)	100.322	0.24%



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580,000.000	JOHN DEERE CAPITAL CORP Mat: 6/13/22 Cpn: 1.95% Moody's: A2 S&P: A Fitch: A Tr Date: 9/9/19 St Date: 9/12/19	24422EVA4	579,251.80 0.00	591,591.88 3,393.00	12,340.08	101.999	0.37%
775,000.000	FIFTH THIRD BANK Mat: 6/15/22 Cpn: 2.60% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 12/12/19 St Date: 12/16/19	316773CU2	783,021.25 55.97	794,314.55 5,933.06	11,293.30	102.492	0.50%
920,000.000	PNC BANK Mat: 7/22/22 Cpn: 2.23% Moody's: A2 S&P: A Fitch: A+ Tr Date: 7/18/19 St Date: 7/23/19	69353RFP8	920,000.00 0.00	925,391.20 3,935.76	5,391.20	100.586	0.58%
550,000.000	PACCAR FINANCIAL Mat: 8/10/22 Cpn: 2.30% Moody's: A1 S&P: A+ Fitch: Tr Date: 7/12/19 St Date: 7/16/19	69371RN77	550,335.50 5,481.67	564,729.00 1,792.08	14,393.50	102.678	0.35%
545,000.000	CATERPILLAR FINANCIAL Mat: 9/6/22 Cpn: 1.90% Moody's: A3 S&P: A Fitch: A Tr Date: 9/3/19 St Date: 9/6/19	14913Q3A5	544,242.45 0.00	557,567.70 719.10	13,325.25	102.306	0.35%
430,000.000	KEYBANK Mat: 9/14/22 Cpn: 2.30% Moody's: A3 S&P: A- Fitch: A- Tr Date: 8/15/19 St Date: 8/19/19	49327M2T0	433,091.70 4,258.19	441,876.60 467.03	8,784.90	102.762	0.27%
285,000.000	PACCAR FINANCIAL Mat: 9/26/22 Cpn: 2.00% Moody's: A1 S&P: A+ Fitch: Tr Date: 9/23/19 St Date: 9/26/19	69371RQ33	284,652.30 0.00	292,062.30 79.17	7,410.00	102.478	0.18%
730,000.000	GOLDMAN SACHS FRN Mat: 10/31/22 Cpn: 0.99% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 11/14/17 St Date: 11/16/17	38148YAB4	729,284.60 700.83	732,500.25 1,246.54	3,215.65	100.343	0.46%
475,000.000	CITIGROUP Mat: 11/4/22 Cpn: 2.31% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 10/28/19 St Date: 11/4/19	17308CC46	475,000.00 0.00	480,101.50 4,484.32	5,101.50	101.074	0.30%
655,000.000	PNC BANK Mat: 12/9/22 Cpn: 2.03% Moody's: A2 S&P: A Fitch: A+ Tr Date: 12/4/19 St Date: 12/9/19	69353RFS2	655,000.00 0.00	662,421.15 4,132.61	7,421.15	101.133	0.41%



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305,000.000	WAL-MART STORES Mat: 12/15/22 Cpn: 2.35% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 3/6/20 St Date: 3/10/20	931142DU4	315,394.40 1,692.33	315,351.70 2,110.43	(42.70)	103.394	0.20%
800,000.000	PRECISION CASTPARTS Mat: 1/15/23 Cpn: 2.50% Moody's: A2 S&P: AA- Fitch: Tr Date: 7/30/19 St Date: 8/1/19	740189AG0	806,160.00 888.89	826,496.00 4,222.22	20,336.00	103.312	0.52%
570,000.000	FIFTH THIRD BANK Mat: 1/30/23 Cpn: 1.80% Moody's: A3 S&P: A- Fitch: A- Tr Date: 1/28/20 St Date: 1/31/20	31677QBS7	569,521.20 0.00	584,478.00 1,738.50	14,956.80	102.540	0.36%
610,000.000	HUNTINGTON NATL BANK Mat: 2/3/23 Cpn: 1.80% Moody's: A3 S&P: A- Fitch: A- Tr Date: 1/28/20 St Date: 2/4/20	44644MAA9	609,487.60 0.00	624,627.80 1,769.00	15,140.20	102.398	0.39%
790,000.000	TRUIST BANK Mat: 3/9/23 Cpn: 1.25% Moody's: A2 S&P: A Fitch: A+ Tr Date: 3/4/20 St Date: 3/9/20	89788JAB5	789,447.00 0.00	803,975.10 603.47	14,528.10	101.769	0.50%
985,000.000	DUKE ENERGY CAROLINAS Mat: 3/15/23 Cpn: 2.50% Moody's: Aa3 S&P: A Fitch: WD Tr Date: 7/29/19 St Date: 7/31/19	26442CAQ7	995,766.05 9,302.78	1,021,602.60 1,094.44	25,836.55	103.716	0.64%
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	801,164.00 710.42	26,737.50	103.376	0.50%
200,000.000	JOHN DEERE CAPITAL CORP Mat: 4/6/23 Cpn: 1.20% Moody's: A2 S&P: A Fitch: A Tr Date: 3/4/20 St Date: 3/9/20	24422EVE6	199,952.00 0.00	203,432.00 1,166.67	3,480.00	101.716	0.13%
490,000.000	PEPSICO Mat: 5/1/23 Cpn: 0.75% Moody's: A1 S&P: A+ Fitch: WD Tr Date: 4/29/20 St Date: 5/1/20	713448EY0	489,029.80 0.00	495,061.70 1,531.25	6,031.90	101.033	0.31%
560,000.000	APPLE Mat: 5/11/23 Cpn: 0.75% Moody's: Aa1 S&P: AA+ Fitch: Tr Date: 5/4/20 St Date: 5/11/20	037833DV9	558,476.80 0.00	565,779.20 1,633.33	7,302.40	101.032	0.35%



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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	178,099.25 776.51	3,099.25	101.771	0.11%
225,000.000	CONSUMERS ENERGY Mat: 6/1/23 Cpn: 0.35% Moody's: Aa3 S&P: A Fitch: A+ Tr Date: 12/2/20 St Date: 12/14/20	210518DM5	224,923.50 0.00	224,957.25 234.06	33.75	99.981	0.14%
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	421,086.40 3,841.79	8.20	102.704	0.26%
150,000.000	INTERCONTINENTALEXCHANGE Mat: 6/15/23 Cpn: 0.70% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 8/17/20 St Date: 8/20/20	45866FAM6	149,854.50 0.00	150,513.00 309.17	658.50	100.342	0.09%
600,000.000	CATERPILLAR Mat: 7/7/23 Cpn: 0.65% Moody's: A3 S&P: A Fitch: A Tr Date: 7/6/20 St Date: 7/8/20	14913R2D8	599,664.00 0.00	603,462.00 910.00	3,798.00	100.577	0.38%
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	834,703.74 4,890.17	7,895.94	107.013	0.52%
670,000.000	GILEAD SCIENCES Mat: 9/29/23 Cpn: 0.75% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 9/23/20 St Date: 9/30/20	375558BW2	670,135.50 0.00	670,938.00 27.92	802.50	100.140	0.42%
450,000.000	MORGAN STANLEY Mat: 11/10/23 Cpn: 0.56% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 11/9/20 St Date: 11/13/20	6174468T9	450,000.00 0.00	450,459.00 966.00	459.00	100.102	0.28%
340,000.000	BRISTOL-MYERS SQUIBB Mat: 11/13/23 Cpn: 0.54% Moody's: A2 S&P: A+ Fitch: A- Tr Date: 11/9/20 St Date: 11/13/20	110122DT2	340,000.00 0.00	340,183.60 699.89	183.60	100.054	0.21%
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	586,134.90 1,279.53	1,048.80	100.194	0.37%



CALOPTIMA - RESERVE ACCOUNT TIER ONE

Portfolio 2481

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Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	564,954.80 1,298.94	(45.20)	99.992	0.35%
565,000.000	KEY BANK Mat: 1/3/24 Cpn: 0.42% Moody's: A3 S&P: A- Fitch: A- Tr Date: 12/7/20 St Date: 12/16/20	49327M3A0	565,000.00 0.00	565,005.65 697.07	5.65	100.001	0.35%
715,000.000	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	715,000.00 0.00	713,906.05 693.43	(1,093.95)	99.847	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	256,250.00 650.61	6,250.00	102.500	0.16%
265,000.000	PHILLIPS 66 Mat: 2/15/24 Cpn: 0.90% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 11/16/20 St Date: 11/18/20	718546AY0	264,713.80 0.00	265,180.20 304.75	466.40	100.068	0.17%
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	819,130.80 352.58	(869.20)	99.894	0.51%
205,000.000	CIGNA Mat: 3/15/24 Cpn: 0.61% Moody's: Baa2 S&P: A- Fitch: BBB Tr Date: 3/1/21 St Date: 3/3/21	125523CN8	205,000.00 0.00	204,362.45 97.74	(637.55)	99.689	0.13%
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	823,616.20 238.14	3,616.20	100.441	0.51%
680,000.000	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	679,660.00 0.00	683,740.00 184.17	4,080.00	100.550	0.43%
210,000.000	VERIZON COMMUNICATIONS Mat: 3/22/24 Cpn: 0.75% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 3/11/21 St Date: 3/22/21	92343VGF5	209,987.40 0.00	210,275.10 39.38	287.70	100.131	0.13%



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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
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	450,486.00 122.44	486.00	100.108	0.28%
835,000.000	BANK OF AMERICA Mat: 10/24/24 Cpn: 0.81% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 10/16/20 St Date: 10/21/20	06051GJH3	835,000.00	0.00	837,513.35 3,006.00	2,513.35	100.301	0.52%
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	799,576.00 2,603.91	(424.00)	99.947	0.50%
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	352,426.25 249.83	(2,573.75)	99.275	0.22%
50,000.000	NIKE Mat: 3/27/25 Cpn: 2.40% Moody's: A1 S&P: AA- Fitch: Tr Date: 3/25/20 St Date: 3/27/20	654106AH6	49,932.00	0.00	52,698.50 13.33	2,766.50	105.397	0.03%
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	238,718.40 921.60	(1,281.60)	99.466	0.15%
Total for Credit			31,506,673.22	52,929.27	31,829,488.06 115,406.14	322,814.84		19.85%

Mortgage-Backed

70,946.510	FNA 2011-M5 A2 CMBS Mat: 7/25/21 Cpn: 2.94% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 9/26/18 St Date: 9/28/18	3136A07H4	70,547.44	156.44	71,359.99 173.82	812.55	100.583	0.04%
84,849.060	FNA 2018-M5 A2 CMBS Mat: 9/25/21 Cpn: 3.56% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 4/10/18 St Date: 4/30/18	3136B1XP4	86,536.79	243.33	85,308.09 251.72	(1,228.70)	100.541	0.05%
1,200,000.000	FHMS K020 A2 CMBS Mat: 5/25/22 Cpn: 2.37% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 7/25/19 St Date: 7/30/19	3137ATRW4	1,220,943.75	1,467.31	1,222,923.60 2,373.00	1,979.85	101.910	0.76%



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Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
340,172.772	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	342,458.31 670.32	346,561.56 670.32	4,103.25	101.878	0.22%
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	1,602,285.30 3,355.92	21,860.30	104.045	1.00%
530,384.513	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	536,724.27 966.06	543,648.90 1,114.69	6,924.63	102.501	0.34%
1,370,000.000	FHMS K029 A2 CMBS Mat: 2/25/23 Cpn: 3.32% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/14/19 St Date: 8/19/19	3137B36J2	1,431,430.08 2,245.61	1,439,843.97 3,790.33	8,413.89	105.098	0.90%
391,253.750	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	388,625.02 331.87	397,272.80 905.10	8,647.78	101.538	0.25%
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	1,457,604.30 3,795.00	(12,634.76)	105.624	0.91%
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	1,487,836.23 3,595.50	7,997.17	105.520	0.93%
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	874,222.50 2,412.85	(7,277.50)	106.613	0.54%
444,582.924	FHMS KI05 A Mat: 7/25/24 Cpn: 0.46% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 1/16/20 St Date: 1/28/20	3137FQXG3	444,582.92 0.00	445,621.47 39.64	1,038.55	100.234	0.28%
617,050.780	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	617,039.06 261.46	614,914.55 270.47	(2,124.51)	99.654	0.38%



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Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
649,806.430	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	649,803.83 828.80	668,528.00 956.30	18,724.17	102.881	0.42%
Total for Mortgage-Backed			11,200,694.58 12,262.14	11,257,931.25 23,704.66	57,236.67		7.01%
Asset-Backed							
310,446.556	HONDA 2018-3 A3 CAR Mat: 8/22/22 Cpn: 2.95% Moody's: Aaa S&P: Fitch: AAA Tr Date: 8/21/18 St Date: 8/28/18	43815HAC1	310,403.96 0.00	313,032.27 254.39	2,628.30	100.833	0.19%
340,000.000	VOLKSWAGEN 2019-A A3 LEASE Mat: 11/21/22 Cpn: 1.99% Moody's: S&P: AAA Fitch: AAA Tr Date: 10/1/19 St Date: 10/4/19	92867XAD8	339,994.63 0.00	343,996.70 206.74	4,002.07	101.176	0.21%
400,000.000	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	399,947.28 0.00	404,330.40 327.11	4,383.12	101.083	0.25%
507,718.774	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	507,656.38 0.00	514,949.70 656.65	7,293.33	101.424	0.32%
723,043.398	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	722,911.66 0.00	734,434.22 935.14	11,522.56	101.575	0.46%
720,000.000	HONDA 2019-3 A3 CAR Mat: 8/15/23 Cpn: 1.78% Moody's: Aaa S&P: AAA Fitch: Tr Date: 8/20/19 St Date: 8/27/19	43815NAC8	719,994.02 0.00	729,078.48 569.60	9,084.46	101.261	0.45%
730,000.000	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	729,994.01 0.00	738,765.11 619.69	8,771.10	101.201	0.46%
445,333.825	FIFTH THIRD 2019-1 A3 CAR Mat: 12/15/23 Cpn: 2.64% Moody's: Aaa S&P: AAA Fitch: Tr Date: 4/30/19 St Date: 5/8/19	31680YAD9	445,235.94 0.00	451,876.67 522.53	6,640.73	101.469	0.28%



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Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
925,690.499	BMW 2019-A A3 CAR Mat: 1/25/24 Cpn: 1.92% Moody's: S&P: AAA Fitch: AAA Tr Date: 9/10/19 St Date: 9/18/19	05588CAC6	925,566.09 0.00	936,316.50 296.22	10,750.41	101.148	0.58%
1,384,559.336	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	1,384,452.17 0.00	1,403,081.97 1,439.94	18,629.80	101.338	0.87%
790,000.000	MERCEDES 2019-1 A3 CAR Mat: 3/15/24 Cpn: 1.94% Moody's: Aaa S&P: AAA Fitch: Tr Date: 9/18/19 St Date: 9/25/19	58769TAD7	789,891.22 0.00	801,071.85 681.16	11,180.63	101.402	0.50%
340,000.000	SDART 2020-2 A3 CAR Mat: 4/15/24 Cpn: 0.67% Moody's: Aaa S&P: Fitch: AAA Tr Date: 7/14/20 St Date: 7/22/20	80285RAD0	339,960.87 0.00	340,855.44 101.24	894.57	100.252	0.21%
250,000.000	DRIVE 2020-2 A3 CAR Mat: 5/15/24 Cpn: 0.83% Moody's: Aaa S&P: AAA Fitch: Tr Date: 6/10/20 St Date: 6/17/20	26208VAD8	249,990.45 0.00	250,922.00 92.22	931.55	100.369	0.16%
960,000.000	SDART 2020-3 A3 CAR Mat: 7/15/24 Cpn: 0.52% Moody's: Aaa S&P: Fitch: AAA Tr Date: 9/15/20 St Date: 9/23/20	80285WAD9	959,908.22 0.00	961,467.84 221.87	1,559.62	100.153	0.60%
500,000.000	BMW 2021-1 A4 LEASE Mat: 7/25/24 Cpn: 0.37% Moody's: Aaa S&P: AAA Fitch: Tr Date: 3/2/21 St Date: 3/10/21	05591RAD6	499,980.15 0.00	499,257.00 107.92	(723.15)	99.851	0.31%
1,230,000.000	JOHN DEERE 2020-A A3 EQP Mat: 8/15/24 Cpn: 1.10% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/4/20 St Date: 3/11/20	47789KAC7	1,229,924.85 0.00	1,241,180.70 601.33	11,255.85	100.909	0.77%
1,150,000.000	SDART 2021-1 A3 CAR Mat: 9/16/24 Cpn: 0.70% Moody's: Aaa S&P: Fitch: AAA Tr Date: 2/9/21 St Date: 2/17/21	80286NAD8	1,149,951.47 0.00	1,149,710.20 357.78	(241.27)	99.975	0.71%
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	1,200,739.20 160.33	915.48	100.062	0.75%



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Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
830,000.000	CAPITAL ONE 2020-1 A3 CAR Mat: 11/15/24 Cpn: 1.60% Moody's: S&P: AAA Fitch: AAA Tr Date: 2/11/20 St Date: 2/19/20	14043MAC5	829,823.54 0.00	843,389.56 590.22	13,566.02	101.613	0.52%
1,600,000.000	VERIZON 2020-B A PHONE Mat: 2/20/25 Cpn: 0.47% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/18/21 St Date: 3/22/21	92290BAA9	1,602,812.50 41.78	1,604,480.00 229.78	1,667.50	100.280	1.00%
900,000.000	JOHN DEERE 2021-A A3 EQP Mat: 9/15/25 Cpn: 0.36% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/2/21 St Date: 3/10/21	47788UAC6	899,827.02 0.00	896,918.40 189.00	(2,908.62)	99.658	0.56%
Total for Asset-Backed			16,238,050.15 41.78	16,359,854.21 9,160.86	121,804.06		10.17%
Grand Total			159,969,399.08 111,271.12	160,545,652.08 345,779.61	576,253.00		100.00%



Reporting Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3	GL-110000	CASH			0.0000	720,032.40	0.00	720,032.40	0.00	0.00	0.00			
CALOPTIMA S1-3	GL-120010	RECEIVABLE FOR INVESTMENTS SOLD			0.0000	1,716,372.95	0.00	1,716,372.95	0.00	0.00	0.00			
CALOPTIMA S1-3	GL-220010	PAYABLE FOR INVESTMENTS PURCHASED			0.0000	-2,302,948.32	0.00	-2,302,948.32	0.00	0.00	0.00			
CALOPTIMA S1-3	05522RCZ9	BA CREDIT CARD TRUST A2 A2	3.000% 09/15/2023 DD 05/17/18	Asset Backed	1,200,000.0000	1,212,009.89	1,600.00	1,201,221.84	0.00	-10,788.05	0.75	Aaa	AAA	NR
CALOPTIMA S1-3	05522RCZ9	BA CREDIT CARD TRUST A2 A2	3.000% 09/15/2023 DD 05/17/18	Asset Backed	430,000.0000	434,302.68	573.33	430,437.83	0.00	-3,864.85	0.27	Aaa	AAA	NR
CALOPTIMA S1-3	05586VAD4	BMW VEHICLE LEASE TRUST 2 1 A4	2.920% 08/22/2022 DD 03/20/19	Asset Backed	1,900,000.0000	1,913,151.80	1,695.22	1,909,336.41	0.00	-3,815.39	1.20	Aaa	AAA	NR
CALOPTIMA S1-3	14315XAD0	CARMAX AUTO OWNER TRUST 2 1 A4	2.030% 06/16/2025 DD 01/22/20	Asset Backed	1,600,000.0000	1,663,540.40	1,443.56	1,659,820.48	0.00	-3,719.92	1.04	NR	AAA	AAA
CALOPTIMA S1-3	26209AAE1	DRIVE AUTO RECEIVABLES TRU 4 B	2.230% 01/16/2024 DD 09/18/19	Asset Backed	585,000.0000	584,948.37	579.80	588,931.43	3,983.06	0.00	0.37	Aaa	AA+	NR
CALOPTIMA S1-3	34528QFU3	FORD CREDIT FLOORPLAN MAST 3 A	2.480% 09/15/2024 DD 10/11/17	Asset Backed	325,000.0000	335,907.20	358.22	335,095.35	0.00	-811.85	0.21	NR	AAA	AAA
CALOPTIMA S1-3	34528QHK3	FORD CREDIT FLOORPLAN MAS 1 A1	0.700% 09/15/2025 DD 09/18/20	Asset Backed	1,570,000.0000	1,569,918.06	488.44	1,573,417.73	3,499.67	0.00	0.99	Aaa	NR	AAA
CALOPTIMA S1-3	362569AE5	GM FINANCIAL AUTOMOBILE LE 3 B	0.760% 10/21/2024 DD 09/29/20	Asset Backed	2,000,000.0000	2,000,617.51	464.44	2,007,277.40	6,659.89	0.00	1.26	Aa1	AA+	NR
CALOPTIMA S1-3	80286NAB2	SANTANDER DRIVE AUTO RECE 1 A2	0.290% 11/15/2023 DD 02/17/21	Asset Backed	1,240,000.0000	1,239,968.81	159.82	1,240,143.84	175.03	0.00	0.78	NR	NR	AAA
CALOPTIMA S1-3	3137BJP56	FHLMC MULTICLASS MTG K046 A1	2.697% 01/25/2025 DD 06/01/15	CMBS	244,989.0970	253,927.74	550.61	255,437.56	1,509.82	0.00	0.16	Agency	AA+	AAA
CALOPTIMA S1-3	3137BKRH5	FHLMC MULTICLASS MTG K047 A1	2.827% 12/25/2024 DD 07/01/15	CMBS	284,089.6870	288,700.84	669.27	296,629.38	7,928.54	0.00	0.19	Agency	AA+	AAA
CALOPTIMA S1-3	3137BLW87	FHLMC MULTICLASS MTG K050 A1	2.802% 01/25/2025 DD 11/01/15	CMBS	763,942.8970	801,822.22	1,783.81	798,582.59	0.00	-3,239.63	0.50	Agency	AA+	AAA
CALOPTIMA S1-3	3137BLW87	FHLMC MULTICLASS MTG K050 A1	2.802% 01/25/2025 DD 11/01/15	CMBS	243,072.7390	254,972.98	567.57	254,094.46	0.00	-878.52	0.16	Agency	AA+	AAA
CALOPTIMA S1-3	3137BVVV3	FHLMC MULTICLASS MTG KJ13 A2	2.864% 08/25/2022 DD 04/01/17	CMBS	137,601.5500	138,869.44	328.41	140,799.91	1,930.47	0.00	0.09	Agency	AA+	Agency
CALOPTIMA S1-3	3137FHPZ0	FHLMC MULTICLASS MTG KC02 A1	3.254% 02/25/2025 DD 09/01/18	CMBS	531,382.5750	560,662.76	1,440.93	559,729.71	0.00	-933.05	0.35	Agency	AA+	Agency
CALOPTIMA S1-3	3138EKKL4	FNMA POOL #0AL3382	VAR RT 03/01/2023 DD 03/01/13	CMBS	288,859.7050	290,643.30	578.32	295,075.84	4,432.54	0.00	0.19	Agency	AA+	Agency
CALOPTIMA S1-3	3138LOMH1	FNMA POOL #0AM0359	2.310% 08/01/2022 DD 08/01/12	CMBS	1,016,643.1670	1,021,394.96	2,022.27	1,033,141.78	11,746.82	0.00	0.65	Agency	AA+	Agency
CALOPTIMA S1-3	3138L2GH4	FNMA POOL #0AM1999	1.870% 07/01/2021 DD 01/01/13	CMBS	957,211.1770	954,550.77	1,541.38	956,931.27	2,380.50	0.00	0.60	Agency	AA+	Agency
CALOPTIMA S1-3	3138L2GH4	FNMA POOL #0AM1999	1.870% 07/01/2021 DD 01/01/13	CMBS	244,482.5060	244,307.87	393.68	244,411.01	103.14	0.00	0.15	Agency	AA+	Agency
CALOPTIMA S1-3	3140JAU97	FNMA POOL #0BM6007	VAR RT 05/01/2023 DD 05/01/19	CMBS	383,397.7860	394,277.52	851.78	392,294.82	0.00	-1,982.70	0.25	Agency	AA+	Agency
CALOPTIMA S1-3	025816BM0	AMERICAN EXPRESS CO	2.500% 08/01/2022 DD 08/01/17	Corporates	1,100,000.0000	1,115,578.43	4,583.33	1,129,606.15	14,027.72	0.00	0.71	A3	BBB+	A
CALOPTIMA S1-3	0258M0EH8	AMERICAN EXPRESS CREDIT CORP	VAR RT 03/03/2022 DD 03/03/17	Corporates	1,000,000.0000	1,000,880.28	712.31	1,004,971.00	4,090.72	0.00	0.63	A2	A-	A
CALOPTIMA S1-3	05531FBG7	TRUIST FINANCIAL CORP	3.050% 06/20/2022 DD 03/18/19	Corporates	750,000.0000	765,492.30	6,417.71	773,323.51	7,831.21	0.00	0.49	A3	A-	A
CALOPTIMA S1-3	05531FBJ1	TRUIST FINANCIAL CORP	2.200% 03/16/2023 DD 09/16/19	Corporates	1,175,000.0000	1,174,505.86	1,077.08	1,214,159.25	39,653.39	0.00	0.76	A3	A-	A
CALOPTIMA S1-3	06051GHC3	BANK OF AMERICA CORP	VAR RT 12/20/2023 DD 12/20/17	Corporates	1,070,000.0000	1,112,947.26	9,017.84	1,112,848.03	0.00	-99.23	0.70	A2	A-	A+
CALOPTIMA S1-3	06051GJH3	BANK OF AMERICA CORP	VAR RT 10/24/2024 DD 10/21/20	Corporates	1,200,000.0000	1,203,072.39	4,320.00	1,202,974.13	0.00	-98.26	0.76	A2	A-	A+
CALOPTIMA S1-3	14913R2D8	CATERPILLAR FINANCIAL SERVICES	0.650% 07/07/2023 DD 07/08/20	Corporates	1,190,000.0000	1,189,494.64	1,804.83	1,195,889.52	6,394.88	0.00	0.75	A3	A	A
CALOPTIMA S1-3	172967LC3	CITIGROUP INC	2.900% 12/08/2021 DD 12/08/16	Corporates	855,000.0000	856,651.57	7,782.88	868,598.19	11,946.62	0.00	0.55	A3	BBB+	A
CALOPTIMA S1-3	17308CC46	CITIGROUP INC	VAR RT 11/04/2022 DD 11/04/19	Corporates	1,260,000.0000	1,260,000.00	11,895.24	1,273,408.42	13,408.42	0.00	0.80	A3	BBB+	A
CALOPTIMA S1-3	20030NCS8	COMCAST CORP	3.950% 10/15/2025 DD 10/05/18	Corporates	1,690,000.0000	1,576,647.90	26,300.42	1,575,167.70	0.00	-1,480.20	0.99	A3	A-	A-
CALOPTIMA S1-3	21688AAQ5	COOPERATIVE RABOBANK UA/NY	0.375% 01/12/2024 DD 01/12/21	Corporates	1,410,000.0000	1,688,918.43	1,390.73	1,681,932.22	0.00	-7,725.21	1.06	Aa3	A+	AA-
CALOPTIMA S1-3	22550L2E0	CREDIT SUISSE AG/NEW YORK NY	0.495% 02/02/2024 DD 02/02/21	Corporates	1,055,000.0000	1,055,000.00	855.87	1,043,097.26	0.00	-11,902.74	0.65	Aa3	A+	A
CALOPTIMA S1-3	38141GXL3	GOLDMAN SACHS GROUP INC/THE	VAR RT 11/17/2023 DD 11/19/20	Corporates	1,390,000.0000	1,390,000.00	3,195.61	1,390,250.20	250.20	0.00	0.87	A2	BBB+	A
CALOPTIMA S1-3	38141GXL3	GOLDMAN SACHS GROUP INC/THE	VAR RT 11/17/2023 DD 11/19/20	Corporates	1,400,000.0000	1,401,517.03	3,218.60	1,400,252.00	0.00	-1,265.03	0.88	A2	BBB+	A
CALOPTIMA S1-3	438516CC8	HONEYWELL INTERNATIONAL INC	0.483% 08/19/2022 DD 08/19/20	Corporates	1,565,000.0000	1,565,000.00	881.88	1,566,185.17	1,185.17	0.00	0.98	A2	A	A
CALOPTIMA S1-3	4581XOCN6	INTER-AMERICAN DEVELOPMENT BAN	1.750% 04/14/2022 DD 04/15/15	Corporates	755,000.0000	755,832.96	6,129.13	767,014.65	11,181.69	0.00	0.48	Aaa	AAA	AAA
CALOPTIMA S1-3	4581XOCN6	INTER-AMERICAN DEVELOPMENT BAN	1.750% 04/14/2022 DD 04/15/15	Corporates	460,000.0000	460,495.46	3,734.31	467,320.18	6,824.72	0.00	0.29	Aaa	AAA	AAA
CALOPTIMA S1-3	4581XOCN6	INTER-AMERICAN DEVELOPMENT BAN	1.750% 04/14/2022 DD 04/15/15	Corporates	315,000.0000	315,336.77	2,557.19	320,012.73	4,675.96	0.00	0.20	Aaa	AAA	AAA
CALOPTIMA S1-3	4581XOCZ9	INTER-AMERICAN DEVELOPMENT BAN	1.750% 09/14/2022 DD 09/14/17	Corporates	750,000.0000	746,947.11	619.79	766,510.73	19,563.62	0.00	0.48	Aaa	AAA	AAA
CALOPTIMA S1-3	4581XOCZ9	INTER-AMERICAN DEVELOPMENT BAN	1.750% 09/14/2022 DD 09/14/17	Corporates	3,000,000.0000	2,997,949.40	2,479.17	3,066,042.90	68,093.50	0.00	1.93	Aaa	AAA	AAA
CALOPTIMA S1-3	46647PAY2	JPMORGAN CHASE & CO	VAR RT 12/05/2024 DD 12/05/18	Corporates	1,450,000.0000	1,580,509.74	18,796.35	1,573,136.67	0.00	-7,373.07	0.99	A2	A-	AA-
CALOPTIMA S1-3	46647PAY2	JPMORGAN CHASE & CO	VAR RT 12/05/2024 DD 12/05/18	Corporates	1,400,000.0000	1,524,634.05	18,148.20	1,518,890.57	0.00	-5,743.48	0.95	A2	A-	AA-
CALOPTIMA S1-3	49327M2Q6	KEYBANK NA/CLEVELAND OH	2.500% 11/22/2021 DD 11/22/16	Corporates	500,000.0000	497,843.78	4,479.17	507,094.28	9,250.50	0.00	0.32	A3	A-	A-
CALOPTIMA S1-3	49327M2Y9	KEYBANK NA/CLEVELAND OH	VAR RT 02/01/2022 DD 02/01/19	Corporates	1,670,000.0000	1,670,000.00	2,367.46	1,678,153.62	8,153.62	0.00	1.05	A3	A-	A-
CALOPTIMA S1-3	6174468T9	MORGAN STANLEY	VAR RT 11/10/2023 DD 11/13/20	Corporates	2,230,000.0000	2,230,000.00	4,787.06	2,230,717.34	717.34	0.00	1.40	A1	BBB+	A
CALOPTIMA S1-3	6174468T9	MORGAN STANLEY	VAR RT 11/10/2023 DD 11/13/20	Corporates	700,000.0000	700,322.15	1,502.67	700,225.18	0.00	-96.97	0.44	A1	BBB+	A
CALOPTIMA S1-3	65339KBF6	NEXTERA ENERGY CAPITAL HOLDING	2.900% 04/01/2022 DD 04/04/19	Corporates	1,500,000.0000	1,527,049.05	21,750.00	1,537,778.36	10,729.31	0.00	0.97	Baa1	BBB+	A-
CALOPTIMA S1-3	65339KBU3	NEXTERA ENERGY CAPITAL HOLDING	0.650% 03/01/2023 DD 03/17/21	Corporates	2,125,000.0000	2,124,791.85	537.15	2,131,794.09	7,002.24	0.00	1.34	Baa1	BBB+	A-
CALOPTIMA S1-3	69353RFT0	PNC BANK NA	VAR RT 02/24/2023 DD 02/25/20	Corporates	250,000.0000	250,000.00	447.85	253,094.22	3,094.22	0.00	0.16	A2	A	A+
CALOPTIMA S1-3	87236YAG3	TD AMERITRADE HOLDING CORP	VAR RT 11/01/2021 DD 11/01/18	Corporates	1,875,000.0000	1,866,445.78	1,951.30	1,879,010.46	12,564.68	0.00	1.18	A2	A	NR
CALOPTIMA S1-3	89236THU2	TOYOTA MOTOR CREDIT CORP	0.450% 01/11/2024 DD 01/11/21	Corporates	995,000.0000	994,944.30	995.00	992,273.70	0.00	-2,670.60	0.62	A1	A+	A+
CALOPTIMA S1-3	91159HHV5	US BANCORP	3.375% 02/05/2024 DD 02/04/19	Corporates	2,885,000.0000	3,112,862.04	15,146.25	3,109,191.22	0.00	-3,670.82	1.95	A1	A+	A+
CALOPTIMA S1-3	92343VBR4	VERIZON COMMUNICATIONS INC	5.150% 09/15/2023 DD 09/18/13	Corporates	1,200,000.0000	1,320,604.38	2,746.67	1,330,928.80	10,324.42	0.00	0.84	Baa1	BBB+	A-
CALOPTIMA S1-3	92343VGF5	VERIZON COMMUNICATIONS INC	0.750% 03/22/2024 DD 03/22/21	Corporates	1,085,000.0000	1,084,935.50	203.44	1,086,190.95	1,255.45	0.00	0.68	Baa1	BBB+	A-
CALOPTIMA S1-3	95000U2R3	WELLS FARGO & CO	VAR RT 06/02/2024 DD 06/02/20	Corporates	2,345,000.0000	2,398,417.53	12,821.03	2,395,520.63	0.00	-2,896.90	1.50	A2	BBB+	A+
CALOPTIMA S1-3	04609QAC3	ASSOCIATION OF AMERICAN MEDICA	1.926% 10/01/2022 DD 01/29/20	Municipals										

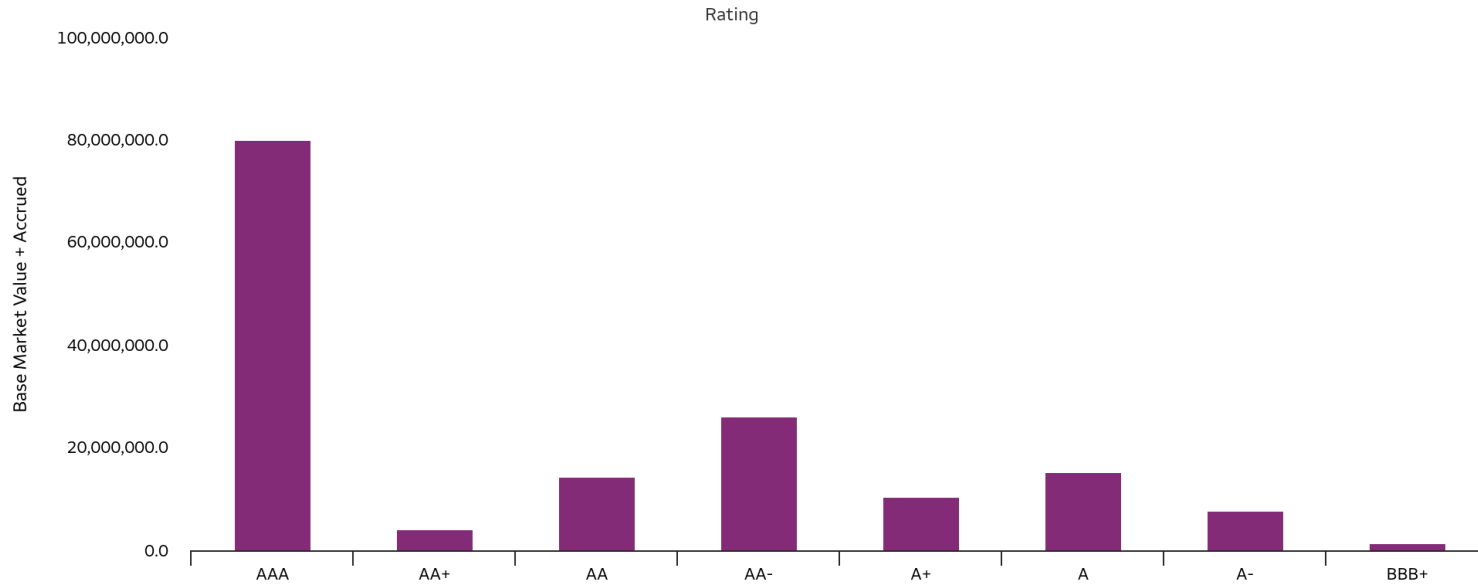
Reporting Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3	13063DLZ9	CALIFORNIA ST	3.000% 04/01/2024 DD 04/04/19	Municipals	1,235,000.0000	1,275,675.98	18,525.00	1,325,656.16	49,980.18	0.00	0.83	Aa2	AA-	AA
CALOPTIMA S1-3	13066YTY5	CALIFORNIA ST DEPT OF WTR RESO	1.713% 05/01/2021 DD 09/28/16	Municipals	879,438.7100	879,438.71	6,276.99	880,414.45	975.74	0.00	0.55	NR	AA+	NR
CALOPTIMA S1-3	13067WRB0	CALIFORNIA ST DEPT OF WTR RESO	0.560% 12/01/2024 DD 08/06/20	Municipals	825,000.0000	825,000.00	1,540.00	820,818.49	0.00	-4,181.51	0.52	Aa1	AAA	NR
CALOPTIMA S1-3	157432KA2	CHAFFEY CA CMNTY CLG DIST	1.606% 06/01/2022 DD 09/24/19	Municipals	285,000.0000	285,000.00	1,525.70	289,102.66	4,102.66	0.00	0.18	Aa2	AA	NR
CALOPTIMA S1-3	282659AV3	EL CAJON CA	0.649% 04/01/2023 DD 01/27/21	Municipals	240,000.0000	240,000.00	276.91	239,954.06	0.00	-45.94	0.15	NR	AA	NR
CALOPTIMA S1-3	282659AW3	EL CAJON CA	0.927% 04/01/2024 DD 01/27/21	Municipals	210,000.0000	210,000.00	346.08	209,170.33	0.00	-829.67	0.13	NR	AA	NR
CALOPTIMA S1-3	283062DL8	EL DORADO CA IRR DIST REVENUE	0.871% 03/01/2023 DD 06/23/20	Municipals	280,000.0000	280,000.00	203.23	282,195.48	2,195.48	0.00	0.18	Aa3	AA-	NR
CALOPTIMA S1-3	283062DM6	EL DORADO CA IRR DIST REVENUE	1.080% 03/01/2024 DD 06/23/20	Municipals	280,000.0000	280,000.00	252.00	283,124.18	3,124.18	0.00	0.18	Aa3	AA-	NR
CALOPTIMA S1-3	41978CAV7	HAWAII ST ARPTS SYS CUSTOMER F	1.819% 07/01/2022 DD 08/27/19	Municipals	285,000.0000	285,000.00	1,296.04	289,203.24	4,203.24	0.00	0.18	A2	A-	A
CALOPTIMA S1-3	41978CAK3	HAWAII ST ARPTS SYS CUSTOMER F	2.008% 07/01/2024 DD 08/27/19	Municipals	285,000.0000	285,000.00	1,430.70	293,995.77	8,995.77	0.00	0.18	A2	A-	A
CALOPTIMA S1-3	5445872Q0	LOS ANGELES CA MUNI IMPT CORPL	0.319% 11/01/2022 DD 03/04/21	Municipals	630,000.0000	630,000.00	150.73	628,021.80	0.00	-1,978.20	0.39	NR	AA-	NR
CALOPTIMA S1-3	544587Y28	LOS ANGELES CA MUNI IMPT CORPL	0.515% 11/01/2022 DD 08/20/20	Municipals	350,000.0000	350,000.00	1,106.53	349,973.72	0.00	-26.28	0.22	NR	AA-	NR
CALOPTIMA S1-3	544587Y36	LOS ANGELES CA MUNI IMPT CORPL	0.650% 11/01/2023 DD 08/20/20	Municipals	280,000.0000	280,000.00	1,117.28	279,081.01	0.00	-918.99	0.18	NR	AA-	NR
CALOPTIMA S1-3	576000XB4	MASSACHUSETTS ST SCH BLDG AUTH	1.963% 10/15/2022 DD 11/20/19	Municipals	720,000.0000	720,000.00	6,517.16	738,731.95	18,731.95	0.00	0.46	Aa3	AA	AA+
CALOPTIMA S1-3	576051VW3	MASSACHUSETTS ST WTR RESOURCES	1.772% 08/01/2023 DD 11/01/19	Municipals	945,000.0000	945,000.00	2,790.90	976,462.83	31,462.83	0.00	0.61	Aa1	AA+	AA+
CALOPTIMA S1-3	605581MY0	MISSISSIPPI ST	0.422% 11/01/2023 DD 08/06/20	Municipals	1,770,000.0000	1,770,000.00	3,112.25	1,777,386.92	7,386.92	0.00	1.12	Aa2	AA	AA+
CALOPTIMA S1-3	67759HMU5	OHIO ST SPL OBLG	0.564% 10/01/2023 DD 08/12/20	Municipals	460,000.0000	460,000.00	1,297.20	461,611.70	1,611.70	0.00	0.29	Aa2	AA	AA
CALOPTIMA S1-3	752147HG6	RANCHO SANTIAGO CA CMNTY CLG D	0.415% 09/01/2023 DD 09/02/20	Municipals	335,000.0000	335,000.00	115.85	334,425.27	0.00	-574.73	0.21	Aa2	AA	NR
CALOPTIMA S1-3	76913CAW9	RIVERSIDE CNTY CA PENSN OBLG	2.265% 02/15/2022 DD 05/06/20	Municipals	945,000.0000	945,000.00	2,734.99	959,217.71	14,217.71	0.00	0.60	A2	AA	NR
CALOPTIMA S1-3	797272QM6	SAN DIEGO CA CMNTY CLG DIST	1.936% 08/01/2022 DD 10/16/19	Municipals	600,000.0000	600,000.00	1,936.00	613,360.68	13,360.68	0.00	0.39	Aaa	AAA	NR
CALOPTIMA S1-3	797412DL4	SAN DIEGO CNTY CA WTR AUTH	0.593% 05/01/2024 DD 07/22/20	Municipals	560,000.0000	560,000.00	1,383.67	561,383.31	1,383.31	0.00	0.35	Aa2	AAA	AA+
CALOPTIMA S1-3	79766DSS9	SAN FRANCISCO CALIF CITY & CNTY	1.782% 05/01/2022 DD 09/10/19	Municipals	845,000.0000	841,604.00	6,274.13	856,738.23	15,134.23	0.00	0.54	A1	A	A+
CALOPTIMA S1-3	79766DST7	SAN FRANCISCO CALIF CITY & CNTY	1.867% 05/01/2023 DD 09/10/19	Municipals	645,000.0000	639,642.92	5,017.56	660,046.43	20,403.51	0.00	0.41	A1	A	A+
CALOPTIMA S1-3	798136XU6	SAN JOSE CA ARPT REVENUE	1.209% 03/01/2025 DD 04/07/21	Municipals	700,000.0000	700,000.00	0.00	697,769.17	0.00	-2,230.83	0.44	A2	A-	A
CALOPTIMA S1-3	798189RC2	SAN JOSE CA EVERGREEN CMNTY CL	0.598% 09/01/2021 DD 06/16/20	Municipals	110,000.0000	110,000.00	54.82	110,205.11	205.11	0.00	0.07	Aa1	AA+	NR
CALOPTIMA S1-3	798189RD0	SAN JOSE CA EVERGREEN CMNTY CL	0.698% 09/01/2022 DD 06/16/20	Municipals	170,000.0000	170,000.00	98.88	171,152.41	1,152.41	0.00	0.11	Aa1	AA+	NR
CALOPTIMA S1-3	798189RV0	SAN JOSE CA EVERGREEN CMNTY CL	0.501% 09/01/2023 DD 11/19/20	Municipals	170,000.0000	170,000.00	70.98	170,545.80	545.80	0.00	0.11	Aa1	NR	NR
CALOPTIMA S1-3	916544ES4	UPPER SANTA CLARA VY CA JT PWR	0.680% 08/01/2023 DD 07/23/20	Municipals	1,010,000.0000	1,010,000.00	1,144.67	1,015,792.25	5,792.25	0.00	0.64	NR	AA	AA-
CALOPTIMA S1-3	916544ET2	UPPER SANTA CLARA VY CA JT PWR	0.827% 08/01/2024 DD 07/23/20	Municipals	1,025,000.0000	1,025,000.00	1,412.79	1,030,705.66	5,705.66	0.00	0.65	NR	AA	AA-
CALOPTIMA S1-3	9174367H4	UTAH ST HSG CORP SF MTGE REVEN	2.100% 01/01/2022 DD 10/02/19	Municipals	530,000.0000	530,000.00	2,782.50	535,787.60	5,787.60	0.00	0.34	Aa2	NR	NR
CALOPTIMA S1-3	9174367J0	UTAH ST HSG CORP SF MTGE REVEN	2.150% 07/01/2022 DD 10/02/19	Municipals	215,000.0000	215,000.00	1,155.63	218,725.69	3,725.69	0.00	0.14	Aa2	NR	NR
CALOPTIMA S1-3	923078CS6	VENTURA CNTY CA PUBLIC FING AU	0.848% 11/01/2022 DD 06/11/20	Municipals	220,000.0000	220,000.00	777.33	221,405.47	1,405.47	0.00	0.14	Aa1	AA+	NR
CALOPTIMA S1-3	923078CT4	VENTURA CNTY CA PUBLIC FING AU	1.048% 11/01/2023 DD 06/11/20	Municipals	280,000.0000	280,000.00	1,222.66	283,418.97	3,418.97	0.00	0.18	Aa1	AA+	NR
CALOPTIMA S1-3	923078CT4	VENTURA CNTY CA PUBLIC FING AU	1.048% 11/01/2023 DD 06/11/20	Municipals	280,000.0000	280,839.78	1,222.67	283,418.97	2,579.19	0.00	0.18	Aa1	AA+	NR
CALOPTIMA S1-3	923078CT4	VENTURA CNTY CA PUBLIC FING AU	1.048% 11/01/2023 DD 06/11/20	Municipals	280,000.0000	283,208.24	1,222.67	283,418.96	210.72	0.00	0.18	Aa1	AA+	NR
CALOPTIMA S1-3	3128MBQD2	FHLMC POOL #G1-2952	6.000% 12/01/2022 DD 12/01/07	RMBS	39,415.9910	40,050.90	197.08	40,485.03	434.13	0.00	0.03	Agency	AA+	Agency
CALOPTIMA S1-3	3133T1W81	FHLMC MULTICLASS MTG 1608 L	6.500% 09/15/2023 DD 11/01/93	RMBS	250,945.5810	266,292.43	1,359.29	266,728.43	436.00	0.00	0.17	Agency	AA+	Agency
CALOPTIMA S1-3	3134GV6H6	FEDERAL HOME LN MTG CORP	0.320% 10/20/2022 DD 07/20/20	RMBS	2,000,000.0000	1,999,584.30	1,262.22	2,000,668.58	1,084.28	0.00	1.26	Agency	AA+	Agency
CALOPTIMA S1-3	3134GV6H6	FEDERAL HOME LN MTG CORP	0.320% 10/20/2022 DD 07/20/20	RMBS	2,270,000.0000	2,270,642.18	1,432.62	2,270,758.84	116.66	0.00	1.43	Agency	AA+	Agency
CALOPTIMA S1-3	3134GWND4	FEDERAL HOME LN MTG CORP	0.600% 08/12/2025 DD 08/12/20	RMBS	1,600,000.0000	1,598,458.10	1,306.67	1,579,872.46	0.00	-18,585.64	0.99	Agency	AA+	Agency
CALOPTIMA S1-3	3134GWTL0	FEDERAL HOME LN MTG CORP	0.300% 09/28/2023 DD 09/28/20	RMBS	1,595,000.0000	1,594,801.45	39.88	1,595,653.50	852.05	0.00	1.00	Agency	AA+	Agency
CALOPTIMA S1-3	3134GWY42	FEDERAL HOME LN MTG CORP	0.300% 10/13/2023 DD 10/13/20	RMBS	1,600,000.0000	1,599,324.10	2,240.00	1,598,639.02	0.00	-685.08	1.00	Agency	AA+	Agency
CALOPTIMA S1-3	3134GXD08	FEDERAL HOME LN MTG CORP	0.350% 11/24/2023 DD 11/24/20	RMBS	795,000.0000	795,000.00	981.60	794,171.28	0.00	-828.72	0.50	Agency	AA+	Agency
CALOPTIMA S1-3	3135G0S38	FEDERAL NATL MTG ASSN	2.000% 01/05/2022 DD 01/09/17	RMBS	3,400,000.0000	3,401,989.74	16,244.44	3,450,449.20	48,459.46	0.00	2.17	Agency	AA+	Agency
CALOPTIMA S1-3	3135G0S38	FEDERAL NATL MTG ASSN	2.000% 01/05/2022 DD 01/09/17	RMBS	2,250,000.0000	2,253,385.12	10,750.00	2,283,385.50	30,000.38	0.00	1.43	Agency	AA+	Agency
CALOPTIMA S1-3	3136A5X68	FNMA GTD REMIC P/T 12-50 VA	4.000% 07/25/2023 DD 04/01/12	RMBS	16,740.1960	17,007.90	55.80	16,733.03	0.00	-274.87	0.01	Agency	AA+	Agency
CALOPTIMA S1-3	3136A72D3	FNMA GTD REMIC P/T 12-M9 A2	2.482% 04/25/2022 DD 08/01/12	RMBS	109,349.9980	109,604.05	226.17	110,775.47	1,171.42	0.00	0.07	Agency	AA+	Agency
CALOPTIMA S1-3	3136A72D3	FNMA GTD REMIC P/T 12-M9 A2	2.482% 04/25/2022 DD 08/01/12	RMBS	21,538.4570	21,588.14	44.55	21,819.41	231.27	0.00	0.01	Agency	AA+	Agency
CALOPTIMA S1-3	3136AHVQ0	FNMA GTD REMIC P/T 13-136 CV	3.500% 06/25/2023 DD 12/01/13	RMBS	116,726.5550	118,260.52	340.45	117,179.35	0.00	-1,081.17	0.07	Agency	AA+	Agency
CALOPTIMA S1-3	3136G46A6	FEDERAL NATL MTG ASSN	0.300% 10/27/2023 DD 10/27/20	RMBS	2,400,000.0000	2,399,485.80	3,080.00	2,400,531.94	1,046.14	0.00	1.51	Agency	AA+	Agency
CALOPTIMA S1-3	3137A2PV7	FHLMC MULTICLASS MTG 3760 BA	1.500% 09/15/2022 DD 11/01/10	RMBS	109,635.3520	108,766.44	137.04	110,515.89	1,749.45	0.00	0.07	Agency	AA+	Agency
CALOPTIMA S1-3	3137APP61	FHLMC MULTICLASS MTG K018 A2	2.789% 01/25/2022 DD 05/01/12	RMBS	108,485.3940	109,077.02	252.14	110,231.30	1,159.28	0.00	0.07	Agency	AA+	AAA
CALOPTIMA S1-3	3137APP61	FHLMC MULTICLASS MTG K018 A2	2.789% 01/25/2022 DD 05/01/12	RMBS	29,207.6060	29,356.38	67.88	29,677.66	321.28	0.00	0.02	Agency	AA+	AAA
CALOPTIMA S1-3	3137AXHP1	FHLMC MULTICLASS MTG K024 A2	2.573% 09/25/2022 DD 01/01/13	RMBS	965,000.0000	969,669.96	2,069.12	992,415.75	22,745.79	0.00	0.62	Aaa	AA+	Agency
CALOPTIMA S1-3	3137AXHP1	FHLMC MULTICLASS MTG K024 A2	2.573% 09/25/2022 DD 01/01/13	RMBS	700,000.0000	703,237.97	1,500.92	719,887.07	16,649.10	0.00	0.45	Aaa	AA+	Agency
CALOPTIMA S1-3	3137AYCE9	FHLMC MULTICLASS MTG K025 A2	2.682% 10/25/2022 DD 02/01/13	RMBS	200,000.0000	202,157.18	447.00	206,214.46	4,057.28	0.00	0.13	Aaa	AA+	Agency
CALOPTIMA S1-3	3137AYCE9	FHLMC MULTICLASS MTG K025 A2	2.682% 10/25/2022 DD 02/01/13	RMBS	1,425,000.0000	1,440,381.88	3,184.88	1,469,278.03	28,896.15	0.00	0.92	Aaa	AA+	Agency
CALOPTIMA S1-3	3137B04Y7	FHLMC MULTICLASS MTG KSMC A2	2.615% 01/25/2023 DD 03/01/13	RMBS	750,000.0000	757,019.28	1,634.38	780,288.00	23,268.72	0.00				

Reporting Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-3	3137EADB2	FEDERAL HOME LN MTG CORP	2.375% 01/13/2022 DD 01/13/12	RMBS	2,250,000.0000	2,264,519.80	11,578.13	2,290,636.46	26,116.66	0.00	1.44	Agency	AA+	Agency
CALOPTIMA S1-3	31393A2V8	FNMA GTD REMIC P/T 03-38 MP	5.500% 05/25/2023 DD 04/01/03	RMBS	71,829.5340	73,397.50	329.22	74,561.30	1,163.80	0.00	0.05	Agency	AA+	Agency
CALOPTIMA S1-3	31393DLQ2	FNMA GTD REMIC P/T 03-64 HQ	5.000% 07/25/2023 DD 06/01/03	RMBS	117,646.4250	119,838.82	490.19	122,025.66	2,186.84	0.00	0.08	Agency	AA+	Agency
CALOPTIMA S1-3	31394PWU3	FHLMC MULTICLASS MTG 2756 KA	5.000% 02/15/2024 DD 02/01/04	RMBS	128,599.1100	132,955.07	535.83	133,050.32	95.25	0.00	0.08	Agency	AA+	Agency
CALOPTIMA S1-3	31397UPF0	FNMA GTD REMIC P/T 11-M1 A3	3.763% 06/25/2021 DD 05/01/11	RMBS	28,938.5700	28,982.80	90.75	28,927.58	0.00	-55.22	0.02	Agency	AA+	Agency
CALOPTIMA S1-3	36202FAD8	GNMA II POOL #0004504	4.000% 08/20/2024 DD 08/01/09	RMBS	354,643.5460	370,159.20	1,182.15	372,917.29	2,758.09	0.00	0.23	Govt	AA+	Govt
CALOPTIMA S1-3	9128286U9	U S TREASURY NOTE	2.125% 05/15/2022 DD 05/15/19	US Government	1,000,000.0000	1,007,972.29	8,042.13	1,022,656.25	14,683.96	0.00	0.64	Govt	AA+	Govt
CALOPTIMA S1-3	9128286U9	U S TREASURY NOTE	2.125% 05/15/2022 DD 05/15/19	US Government	300,000.0000	302,297.31	2,412.64	306,796.88	4,499.57	0.00	0.19	Govt	AA+	Govt
CALOPTIMA S1-3	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	750,000.0000	752,376.59	35.86	768,105.47	15,728.88	0.00	0.48	Govt	AA+	Govt
CALOPTIMA S1-3	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	3,740,000.0000	3,750,121.41	178.83	3,830,285.92	80,164.51	0.00	2.41	Govt	AA+	Govt
CALOPTIMA S1-3	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	3,100,000.0000	3,109,647.11	148.22	3,174,835.92	65,188.81	0.00	1.99	Govt	AA+	Govt
CALOPTIMA S1-3	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	4,675,000.0000	4,693,552.30	223.53	4,787,857.40	94,305.10	0.00	3.01	Govt	AA+	Govt
CALOPTIMA S1-3	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	500,000.0000	501,188.22	23.91	512,070.31	10,882.09	0.00	0.32	Govt	AA+	Govt
CALOPTIMA S1-3	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	765,000.0000	766,213.16	36.58	783,467.57	17,254.41	0.00	0.49	Govt	AA+	Govt
CALOPTIMA S1-3	912828YK0	U S TREASURY NOTE	1.375% 10/15/2022 DD 10/15/19	US Government	1,235,000.0000	1,229,718.82	7,837.50	1,258,397.46	28,678.64	0.00	0.79	Govt	AA+	Govt
CALOPTIMA S1-3	912828YK0	U S TREASURY NOTE	1.375% 10/15/2022 DD 10/15/19	US Government	2,350,000.0000	2,348,259.23	14,913.46	2,394,521.48	46,262.25	0.00	1.50	Govt	AA+	Govt
CALOPTIMA S1-3	912828ZD5	U S TREASURY NOTE	0.500% 03/15/2023 DD 03/15/20	US Government	1,580,000.0000	1,590,310.19	364.95	1,590,245.32	0.00	-64.87	1.00	Govt	Govt	Govt
CALOPTIMA S1-3	912828ZD5	U S TREASURY NOTE	0.500% 03/15/2023 DD 03/15/20	US Government	1,975,000.0000	1,988,184.66	456.18	1,987,806.65	0.00	-378.01	1.25	Govt	Govt	Govt
CALOPTIMA S1-3	912828ZD5	U S TREASURY NOTE	0.500% 03/15/2023 DD 03/15/20	US Government	1,600,000.0000	1,610,371.74	369.57	1,610,375.01	3.27	0.00	1.01	Govt	Govt	Govt
CALOPTIMA S1-3	912828ZD5	U S TREASURY NOTE	0.500% 03/15/2023 DD 03/15/20	US Government	675,000.0000	679,193.79	155.91	679,376.96	183.17	0.00	0.43	Govt	Govt	Govt
CALOPTIMA S1-3	912828ZD5	U S TREASURY NOTE	0.500% 03/15/2023 DD 03/15/20	US Government	2,200,000.0000	2,213,813.42	508.15	2,214,265.63	452.21	0.00	1.39	Govt	Govt	Govt
CALOPTIMA S1-3	912828ZP8	U S TREASURY NOTE	0.125% 05/15/2023 DD 05/15/20	US Government	1,600,000.0000	1,599,663.28	756.90	1,597,875.01	0.00	-1,788.27	1.00	Govt	AA+	Govt
CALOPTIMA S1-3	912828ZP8	U S TREASURY NOTE	0.125% 05/15/2023 DD 05/15/20	US Government	3,300,000.0000	3,298,922.44	1,561.12	3,295,617.20	0.00	-3,305.24	2.07	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	U S TREASURY NOTE	0.125% 10/15/2023 DD 10/15/20	US Government	1,680,000.0000	1,677,062.93	969.23	1,674,487.50	0.00	-2,575.43	1.05	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	U S TREASURY NOTE	0.125% 10/15/2023 DD 10/15/20	US Government	1,600,000.0000	1,598,712.57	923.08	1,594,750.00	0.00	-3,962.57	1.00	Govt	AA+	Govt
CALOPTIMA S1-3	91282CAP6	U S TREASURY NOTE	0.125% 10/15/2023 DD 10/15/20	US Government	4,000,000.0000	3,984,737.34	2,307.69	3,986,875.00	2,137.66	0.00	2.50	Govt	AA+	Govt

Credit Rating

US Dollar
As of 31 March 2021

WC-CalOptima - Tier One
Account: XXXX2501
Investment Strategy: Short Duration Fixed Income
Primary Benchmark: ICE BofA 1-3 Year US Treasury Index



AAA

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
12598AAC4 CNH 2021-A A3	1,480,000.00	USD 12/15/2025	ABS	AAA	NA	AAA	AAA	1,478,295.30	0.92%
14041NFU0 COMET 2019-2 A	1,000,000.00	USD 09/15/2022	ABS	AAA	NA	AAA	AAA	1,020,892.74	0.64%
14042WAC4 COPAR 2019-1 A3	1,264,967.18	USD 11/15/2023	ABS	AAA	Aaa	AAA	AAA	1,285,021.28	0.80%
14043MAC5 COPAR 2020-1 A3	1,000,000.00	USD 11/15/2024	ABS	AAA	NA	AAA	AAA	1,016,543.31	0.64%
14315EAE0 CARMX 2018-4 B	2,175,000.00	USD 05/15/2024	ABS	AAA	NA	AAA	AAA	2,293,558.19	1.43%
313380GJ0 FEDERAL HOME LOAN BANKS	2,950,000.00	USD 09/09/2022	AGCY BOND	AAA	Aaa	AA+	AAA	3,032,196.51	1.89%
3133EJ5P0 FEDERAL FARM CREDIT BANKS FUNDING CORP	3,000,000.00	USD 01/18/2022	AGCY BOND	AAA	Aaa	AA+	AAA	3,075,618.67	1.92%
3133EKVD5 FEDERAL FARM CREDIT BANKS FUNDING CORP	4,400,000.00	USD 01/18/2022	AGCY BOND	AAA	Aaa	AA+	AAA	4,479,957.17	2.80%
3135G05G4 FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,000,000.00	USD 07/10/2023	AGCY BOND	AAA	Aaa	AA+	AAA	1,001,326.50	0.63%

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Credit Rating

US Dollar
As of 31 March 2021

WC-CalOptima - Tier One
Account: XXXX2501
Investment Strategy: Short Duration Fixed Income
Primary Benchmark: ICE BofA 1-3 Year US Treasury Index



Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
3137AN2K0 FHR 4019 EV	708,528.42	USD 06/15/2023	FHLMC CMO	AAA	Aaa	AA+	AAA	734,471.09	0.46%
3137APP61 FHMS K-018 A2	1,084,853.90	USD 01/25/2022	FHLMC	AAA	Aaa	AA+	AAA	1,104,834.38	0.69%
3137BFDQ1 FHMS K-717 A2	1,087,578.38	USD 09/25/2021	FHLMC	AAA	Aaa	AA+	AAA	1,097,805.64	0.69%
3137EAEV7 FEDERAL HOME LOAN MORTGAGE CORP	1,000,000.00	USD 08/24/2023	AGCY BOND	AAA	Aaa	AA+	AAA	1,000,484.94	0.63%
3137EAEW5 FEDERAL HOME LOAN MORTGAGE CORP	1,150,000.00	USD 09/08/2023	AGCY BOND	AAA	Aaa	AA+	AAA	1,149,961.73	0.72%
316175108 FIDELITY IMM:GOVT I	157,177.91	USD 03/31/2021	MMFUND	AAA	Aaa	AAA	AAA	157,177.91	0.10%
34532NAC9 FORDO 2021-A A3	1,750,000.00	USD 08/15/2025	ABS	AAA	Aaa	AAA	NA	1,747,281.78	1.09%
36261RAC2 GMALT 2021-1 A3	3,000,000.00	USD 02/20/2024	ABS	AAA	Aaa	NA	AAA	2,995,307.83	1.87%
43814WAC9 HAROT 2019-1 A3	983,007.90	USD 03/20/2023	ABS	AAA	NA	AAA	AAA	998,942.79	0.62%
4581XODM7 INTER-AMERICAN DEVELOPMENT BANK	2,000,000.00	USD 05/24/2023	SUPRANATIONAL	AAA	Aaa	AAA	NA	2,013,647.78	1.26%
47788UAC6 JDOT 2021 A3	1,400,000.00	USD 09/15/2025	ABS	AAA	Aaa	NA	AAA	1,394,910.16	0.87%
58769EAC2 MBALT 2020-B A3	740,000.00	USD 11/15/2023	ABS	AAA	NA	AAA	AAA	741,487.98	0.46%
58770FAC6 MBALT 2020-A A3	1,295,000.00	USD 12/15/2022	ABS	AAA	Aaa	AAA	NA	1,309,968.88	0.82%
89236XAC0 TAOT 2020-D A3	2,500,000.00	USD 01/15/2025	ABS	AAA	NA	AAA	AAA	2,502,718.39	1.56%
9128285V8 UNITED STATES TREASURY	325,000.00	USD 01/15/2022	US GOV	AAA	Aaa	AA+	AAA	332,951.98	0.21%
9128286C9 UNITED STATES TREASURY	1,825,000.00	USD 02/15/2022	US GOV	AAA	Aaa	AA+	AAA	1,869,310.52	1.17%
9128286M7 UNITED STATES TREASURY	475,000.00	USD 04/15/2022	US GOV	AAA	Aaa	AA+	AAA	490,620.19	0.31%
9128286U9 UNITED STATES TREASURY	1,670,000.00	USD 05/15/2022	US GOV	AAA	Aaa	AA+	AAA	1,721,265.87	1.08%
9128286U9 UNITED STATES TREASURY	2,700,000.00	USD 05/15/2022	US GOV	AAA	Aaa	AA+	AAA	2,782,884.94	1.74%
9128286U9 UNITED STATES TREASURY	900,000.00	USD 05/15/2022	US GOV	AAA	Aaa	AA+	AAA	927,628.31	0.58%
9128286U9 UNITED STATES TREASURY	1,400,000.00	USD 05/15/2022	US GOV	AAA	Aaa	AA+	AAA	1,442,977.38	0.90%
9128286U9 UNITED STATES TREASURY	4,800,000.00	USD 05/15/2022	US GOV	AAA	Aaa	AA+	AAA	4,947,351.01	3.09%

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Credit Rating

US Dollar
As of 31 March 2021

WC-CalOptima - Tier One
Account: XXXX2501
Investment Strategy: Short Duration Fixed Income
Primary Benchmark: ICE BofA 1-3 Year US Treasury Index



Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
912828P38 UNITED STATES TREASURY	4,100,000.00	USD 01/31/2023	US GOV	AAA	Aaa	AA+	AAA	4,231,046.47	2.64%
912828P79 UNITED STATES TREASURY	2,300,000.00	USD 02/28/2023	US GOV	AAA	Aaa	AA+	AAA	2,361,578.70	1.48%
912828TY6 UNITED STATES TREASURY	2,000,000.00	USD 11/15/2022	US GOV	AAA	Aaa	AA+	AAA	2,060,189.72	1.29%
912828TY6 UNITED STATES TREASURY	1,500,000.00	USD 11/15/2022	US GOV	AAA	Aaa	AA+	AAA	1,545,142.29	0.97%
912828YA2 UNITED STATES TREASURY	1,900,000.00	USD 08/15/2022	US GOV	AAA	Aaa	AA+	AAA	1,939,538.32	1.21%
912828YW4 UNITED STATES TREASURY	4,500,000.00	USD 12/15/2022	US GOV	AAA	Aaa	AA+	AAA	4,635,048.54	2.90%
912828ZH6 UNITED STATES TREASURY	250,000.00	USD 04/15/2023	US GOV	AAA	Aaa	AA+	AAA	250,649.71	0.16%
91282CAG6 UNITED STATES TREASURY	525,000.00	USD 08/31/2022	US GOV	AAA	Aaa	AA+	AAA	525,057.07	0.33%
91282CAK7 UNITED STATES TREASURY	1,400,000.00	USD 09/15/2023	US GOV	AAA	Aaa	AA+	AAA	1,396,253.24	0.87%
91282CAK7 UNITED STATES TREASURY	4,000,000.00	USD 09/15/2023	US GOV	AAA	Aaa	AA+	AAA	3,989,294.98	2.49%
91282CAR2 UNITED STATES TREASURY	1,500,000.00	USD 10/31/2022	US GOV	AAA	Aaa	AA+	AAA	1,500,611.79	0.94%
91282CBA8 UNITED STATES TREASURY	410,000.00	USD 12/15/2023	US GOV	AAA	Aaa	AA+	AAA	408,340.91	0.26%
92348XAC9 VZOT 2018-A B	2,925,000.00	USD 04/20/2023	ABS	AAA	Aaa	AAA	AAA	2,995,073.87	1.87%
CCYUSD Cash	0.75	USD 03/31/2021	CASH	AAA	Aaa	AA+	AAA	0.75	0.00%
CCYUSD Receivable	14.85	USD 03/31/2021	CASH	AAA	Aaa	AA+	AAA	14.85	0.00%
---	78,531,129.28	USD 03/08/2023	---	AAA	Aaa	AA+	AAA	79,985,242.35	49.98%

AA+

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
037833DL1 APPLE INC	250,000.00	USD 09/11/2022	CORP	AA+	Aa1	AA+	NA	255,616.61	0.16%
037833DL1 APPLE INC	500,000.00	USD 09/11/2022	CORP	AA+	Aa1	AA+	NA	511,233.22	0.32%
037833DV9 APPLE INC	1,200,000.00	USD 05/11/2023	CORP	AA+	Aa1	AA+	NA	1,216,208.00	0.76%

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Credit Rating

US Dollar
As of 31 March 2021

WC-CalOptima - Tier One
Account: XXXX2501
Investment Strategy: Short Duration Fixed Income
Primary Benchmark: ICE BofA 1-3 Year US Treasury Index



Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
212204JC6 CONTRA COSTA CALIF CMNTY COLLEGE DIST	1,000,000.00	USD 08/01/2022	MUNI	AA+	Aa1	AA+	NA	1,020,343.33	0.64%
601670MF6 MILPITAS CALIF UNI SCH DIST	600,000.00	USD 08/01/2023	MUNI	AA+	Aa1	NA	NA	602,488.00	0.38%
80168ACP0 SANTA CLARA VY CALIF WTR DIST WTR SYS REV	570,000.00	USD 06/01/2022	MUNI	AA+	Aa1	NA	AA+	584,067.60	0.36%
---	4,120,000.00	USD 12/13/2022	---	AA+	Aa1	AA+	AA+	4,189,956.77	2.62%

AA

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
084670BR8 BERKSHIRE HATHAWAY INC	2,000,000.00	USD 03/15/2023	CORP	AA	Aa2	AA	A+	2,092,132.44	1.31%
13079XBR6 CALIFORNIA STATEWIDE CMNTYS DEV AUTH TRANSN REV CT	500,000.00	USD 06/01/2023	MUNI	AA	NA	AA	NA	501,888.33	0.31%
17131RAS5 CHULA VISTA CALIF PENSION OBLIG	1,500,000.00	USD 06/01/2024	MUNI	AA	NA	AA	NA	1,485,513.42	0.93%
419792ZJ8 HAWAII ST	1,700,000.00	USD 10/01/2023	MUNI	AA	Aa2	AA+	AA	1,715,845.51	1.07%
546486BU4 LOUISIANA ST HWY IMPT REV	1,000,000.00	USD 06/15/2024	MUNI	AA	NA	AA	AA	997,416.00	0.62%
684100AC4 ORANGE CALIF PENSION OBLIG	875,000.00	USD 06/01/2024	MUNI	AA	NA	AA	NA	873,688.28	0.55%
702274CN9 PASADENA CALIF PUB FING AUTH LEASE REV	1,100,000.00	USD 12/01/2022	MUNI	AA	NA	AA+	AA	1,163,675.33	0.73%
79730CJF2 SAN DIEGO CALIF PUB FACS FING AUTH WTR REV	1,000,000.00	USD 08/01/2022	MUNI	AA	Aa2	NA	AA	1,015,551.67	0.63%
798306WM4 SAN JUAN CALIF UNI SCH DIST	1,000,000.00	USD 08/01/2023	MUNI	AA	Aa2	NA	WR	1,002,161.67	0.63%
91412HJK0 UNIVERSITY CALIF REVS	1,500,000.00	USD 05/15/2024	MUNI	AA	Aa2	AA	AA	1,489,926.13	0.93%
97705MUJ2 WISCONSIN ST	2,250,000.00	USD 05/01/2024	MUNI	AA	Aa1	AA	NA	2,244,780.88	1.40%
---	14,425,000.00	USD 10/23/2023	---	AA	Aa2	AA	AA	14,582,579.65	9.11%

AA-

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Credit Rating

US Dollar
As of 31 March 2021

WC-CalOptima - Tier One
Account: XXXX2501
Investment Strategy: Short Duration Fixed Income
Primary Benchmark: ICE BofA 1-3 Year US Treasury Index



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032556GN6 ANAHEIM CALIF HSG & PUB IMPT AUTH REV	630,000.00	USD 10/01/2022	MUNI	AA-	NA	AA-	AA-	646,824.15	0.40%
072024WW8 BAY AREA TOLL AUTH CALIF TOLL BRDG REV	2,000,000.00	USD 04/01/2022	MUNI	AA-	A1	AA-	AA-	2,056,020.00	1.28%
166756AJ5 CHEVRON USA INC	2,500,000.00	USD 08/11/2023	CORP	AA-	Aa2	AA-	NA	2,506,841.67	1.57%
30231GBB7 EXXON MOBIL CORP	530,000.00	USD 08/16/2022	CORP	AA-	Aa2	AA-	NA	543,077.48	0.34%
30231GBL5 EXXON MOBIL CORP	1,500,000.00	USD 04/15/2023	CORP	AA-	Aa2	AA-	NA	1,547,631.08	0.97%
357155AW0 FREMONT CALIF UNI SCH DIST ALAMEDA CNTY	1,000,000.00	USD 08/01/2023	MUNI	AA-	Aa2	AA-	NA	996,569.72	0.62%
3582326R2 FRESNO CALIF UNI SCH DIST	500,000.00	USD 08/01/2023	MUNI	AA-	Aa3	NA	NA	500,505.00	0.31%
376087FX5 GILROY CALIF UNI SCH DIST	500,000.00	USD 08/01/2022	MUNI	AA-	Aa3	AA-	NA	510,988.33	0.32%
5445872R8 LOS ANGELES CALIF MUN IMPT CORP LEASE REV	1,500,000.00	USD 11/01/2023	MUNI	AA-	NA	AA-	NA	1,486,746.38	0.93%
544647BE9 LOS ANGELES CALIF UNI SCH DIST	1,575,000.00	USD 07/01/2023	MUNI	AA-	Aa3	NA	AA+	1,762,535.25	1.10%
61741GAB6 MORGAN HILL CALIF REDEV AGY SUCCESSOR AGY TAX ALLO	1,400,000.00	USD 09/01/2023	MUNI	AA-	NA	AA-	NA	1,405,297.83	0.88%
738850SV9 POWAY CALIF UNI SCH DIST	1,140,000.00	USD 08/01/2022	MUNI	AA-	NA	AA-	NA	1,164,912.80	0.73%
769059ZY5 RIVERSIDE CALIF UNI SCH DIST	1,000,000.00	USD 02/01/2022	MUNI	AA-	Aa2	AA-	NA	1,015,596.67	0.63%
79727LBO1 SAN DIEGO CALIF CONVENTION CTR EXPANSION FING AUTH	2,445,000.00	USD 04/15/2023	MUNI	AA-	NA	AA-	AA-	2,475,079.07	1.55%
797686EL2 SAN FRANCISCO CALIF MUN TRANSN AGY REV	1,350,000.00	USD 03/01/2024	MUNI	AA-	Aa2	AA-	NA	1,339,983.82	0.84%
798153NV0 SAN JOSE CALIF FING AUTH LEASE REV	1,015,000.00	USD 06/01/2023	MUNI	AA-	Aa3	AA	AA-	1,017,527.97	0.64%
842475P58 SOUTHERN CALIF PUB PWR AUTH PWR PROJ REV	2,250,000.00	USD 07/01/2023	MUNI	AA-	NA	AA-	AA-	2,256,474.38	1.41%
913366HW3 UNIV CALIF REGTS MED CTR POOLED REV	1,000,000.00	USD 05/15/2022	MUNI	AA-	Aa3	AA-	AA-	1,024,788.67	0.64%
916544ES4 UPPER SANTA CLARA VY JT PWRS AUTH CALIF REV	1,900,000.00	USD 08/01/2023	MUNI	AA-	NA	AA	AA-	1,913,040.33	1.20%
---	25,735,000.00	USD 04/03/2023	---	AA-	Aa3	AA-	AA-	26,170,440.61	16.35%

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US Dollar
As of 31 March 2021

WC-CalOptima - Tier One
Account: XXXX2501
Investment Strategy: Short Duration Fixed Income
Primary Benchmark: ICE BofA 1-3 Year US Treasury Index



A+

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
023135BP0 AMAZON.COM INC	1,000,000.00	USD 06/03/2023	CORP	A+	A2	AA-	A+	1,004,093.11	0.63%
06406RAM9 BANK OF NEW YORK MELLON CORP	2,250,000.00	USD 01/27/2023	CORP	A+	A1	A	AA-	2,322,290.00	1.45%
17325FAS7 CITIBANK NA	2,000,000.00	USD 01/23/2024	CORP	A+	Aa3	A+	A+	2,179,028.89	1.36%
69371RQ82 PACCAR FINANCIAL CORP	500,000.00	USD 06/08/2023	CORP	A+	A1	A+	NA	505,974.56	0.32%
89236THF5 TOYOTA MOTOR CREDIT CORP	1,263,000.00	USD 08/14/2023	CORP	A+	A1	A+	A+	1,264,390.28	0.79%
91159HHV5 U.S. BANCORP	2,000,000.00	USD 02/05/2024	CORP	A+	A1	A+	A+	2,165,918.00	1.35%
9523472D3 WEST CONTRA COSTA CALIF UNI SCH DIST	1,000,000.00	USD 08/01/2023	MUNI	A+	A1	AA-	NA	1,012,145.00	0.63%
--- ---	10,013,000.00	USD 08/28/2023	---	A+	A1	A+	A+	10,453,839.84	6.53%

A

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
06051GJH3 BANK OF AMERICA CORP	2,250,000.00	USD 10/24/2024	CORP	A	A2	A-	A+	2,263,675.50	1.41%
14913Q3C1 CATERPILLAR FINANCIAL SERVICES CORP	2,250,000.00	USD 11/18/2022	CORP	A	A3	A	A	2,324,302.13	1.45%
24422EUR8 JOHN DEERE CAPITAL CORP	1,984,000.00	USD 01/10/2024	CORP	A	A2	A	A	2,156,654.62	1.35%
24422EVJ5 JOHN DEERE CAPITAL CORP	675,000.00	USD 10/10/2023	CORP	A	A2	A	A	677,251.20	0.42%
38141GXP4 GOLDMAN SACHS GROUP INC	1,000,000.00	USD 01/27/2023	CORP	A	A2	BBB+	A	999,484.11	0.62%
46625HJE1 JPMORGAN CHASE & CO	2,250,000.00	USD 09/23/2022	CORP	A	A2	A-	AA-	2,349,052.25	1.47%
6174468W2 MORGAN STANLEY	370,000.00	USD 01/25/2024	CORP	A	A1	BBB+	A	369,684.33	0.23%
61746BDJ2 MORGAN STANLEY	1,250,000.00	USD 02/25/2023	CORP	A	A1	BBB+	A	1,329,941.25	0.83%
76913CAX7 RIVERSIDE CNTY CALIF PENSION OBLIG	500,000.00	USD 02/15/2023	MUNI	A	A2	AA	NA	517,864.69	0.32%
808513BN4 CHARLES SCHWAB CORP	2,325,000.00	USD 03/18/2024	CORP	A	A2	A	A	2,338,147.49	1.46%

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As of 31 March 2021

WC-CalOptima - Tier One
Account: XXXX2501
Investment Strategy: Short Duration Fixed Income
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---	14,854,000.00	USD 08/15/2023	---	A	A2	A-	A	15,326,057.57	9.58%

A-

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
05531FBG7 TRUIST FINANCIAL CORP	2,000,000.00	USD 06/20/2022	CORP	A-	A3	A-	A	2,079,309.89	1.30%
31677QBS7 FIFTH THIRD BANK NA (OHIO)	2,000,000.00	USD 01/30/2023	CORP	A-	A3	A-	A-	2,056,708.00	1.29%
46124HAA4 INTUIT INC	1,380,000.00	USD 07/15/2023	CORP	A-	A3	A-	NA	1,388,305.15	0.87%
693475AV7 PNC FINANCIAL SERVICES GROUP INC	2,250,000.00	USD 01/23/2024	CORP	A-	A3	A-	A	2,441,207.50	1.53%
---	7,630,000.00	USD 04/20/2023	CORP	A-	A3	A-	A	7,965,530.54	4.98%

BBB+

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
92343VGF5 VERIZON COMMUNICATIONS INC	1,375,000.00	USD 03/22/2024	CORP	BBB+	Baa1	BBB+	A-	1,376,767.56	0.86%
92343VGF5 VERIZON COMMUNICATIONS INC	1,375,000.00	USD 03/22/2024	CORP	BBB+	Baa1	BBB+	A-	1,376,767.56	0.86%

Summary

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
---	156,683,129.28	USD 05/02/2023	---	AA	Aa2	AA	AA	160,050,414.88	100.00%

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

Reporting Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-5	GL-110000	CASH			0.0000	978,378.98	0.00	978,378.98	0.00	0.00	0.00			
CALOPTIMA S1-5	GL-120010	RECEIVABLE FOR INVESTMENTS SOLD			0.0000	1,610,902.61	0.00	1,610,902.61	0.00	0.00	0.00			
CALOPTIMA S1-5	GL-220010	PAYABLE FOR INVESTMENTS PURCHASED			0.0000	-2,378,973.44	0.00	-2,378,973.44	0.00	0.00	0.00			
CALOPTIMA S1-5	14315XAD0	CARMAX AUTO OWNER TRUST 2 1 A4	2.030% 06/16/2025 DD 01/22/20	Asset Backed	800,000.0000	831,770.25	721.78	829,910.24	0.00	-1,860.01	0.78	NR	AAA	AAA
CALOPTIMA S1-5	98162VAF6	WORLD OMNI AUTO RECEIVABLE B B	2.860% 06/16/2025 DD 05/15/19	Asset Backed	1,030,000.0000	1,070,079.94	1,309.24	1,068,480.59	0.00	-1,599.35	1.00	NR	AA	AA
CALOPTIMA S1-5	3137B1BS0	FHLMC MULTICLASS MTG K026 A2	2.510% 11/25/2022 DD 05/01/13	CMBS	2,005,000.0000	2,015,015.57	4,193.79	2,068,903.76	53,888.19	0.00	1.94	Agency	AA+	AAA
CALOPTIMA S1-5	3137BKRH5	FHLMC MULTICLASS MTG K047 A1	2.827% 12/25/2024 DD 07/01/15	CMBS	149,520.8770	151,942.88	352.25	156,120.71	4,177.83	0.00	0.15	Agency	AA+	AAA
CALOPTIMA S1-5	3137BLW87	FHLMC MULTICLASS MTG K050 A1	2.802% 01/25/2025 DD 11/01/15	CMBS	86,811.6900	91,116.12	202.71	90,748.02	0.00	-368.10	0.09	Agency	AA+	AAA
CALOPTIMA S1-5	3137BYPQ7	FHLMC MULTICLASS MTG K726 A2	2.905% 04/25/2024 DD 06/01/17	CMBS	482,371.7570	511,847.31	1,167.74	510,527.94	0.00	-1,319.37	0.48	Agency	AA+	Agency
CALOPTIMA S1-5	3137FKQG4	FHLMC MULTICLASS MTG KSL1 AFX1	VAR RT 11/25/2024 DD 12/01/18	CMBS	275,000.0000	300,114.93	713.51	297,335.03	0.00	-2,779.90	0.28	Agency	AA+	Agency
CALOPTIMA S1-5	3138EJRP5	FNMA POOL #0AL2293	VAR RT 06/01/2023 DD 08/01/12	CMBS	43,899.6780	44,353.23	160.43	43,901.84	0.00	-451.39	0.04	Agency	AA+	Agency
CALOPTIMA S1-5	3138EJRP5	FNMA POOL #0AL2293	VAR RT 06/01/2021 DD 08/01/12	CMBS	2,956.9730	2,985.60	10.81	2,957.12	0.00	-28.48	0.00	Agency	AA+	Agency
CALOPTIMA S1-5	3138EJRP5	FNMA POOL #0AL2293	VAR RT 06/01/2021 DD 08/01/12	CMBS	11,145.5140	11,167.23	40.73	11,146.06	0.00	-21.17	0.01	Agency	AA+	Agency
CALOPTIMA S1-5	3138EJRP5	FNMA POOL #0AL2293	VAR RT 06/01/2021 DD 08/01/12	CMBS	4,549.1890	4,558.12	16.63	4,549.42	0.00	-8.70	0.00	Agency	AA+	Agency
CALOPTIMA S1-5	3138EK7G4	FNMA POOL #0AL3594	VAR RT 04/01/2023 DD 05/01/13	CMBS	378,699.9040	384,525.10	879.83	391,307.91	6,782.81	0.00	0.37	Agency	AA+	Agency
CALOPTIMA S1-5	3138EKXL4	FNMA POOL #0AL3382	VAR RT 03/01/2023 DD 03/01/13	CMBS	193,432.8430	194,627.24	387.27	197,595.43	2,968.19	0.00	0.19	Agency	AA+	Agency
CALOPTIMA S1-5	3138LOMH1	FNMA POOL #0AM0359	2.310% 08/01/2022 DD 08/01/12	CMBS	701,967.8930	705,243.75	1,396.33	713,359.79	8,116.04	0.00	0.67	Agency	AA+	Agency
CALOPTIMA S1-5	3140JAU97	FNMA POOL #0BM6007	VAR RT 05/01/2023 DD 05/01/19	CMBS	255,598.5270	262,851.99	567.85	261,529.88	0.00	-1,322.11	0.25	Agency	AA+	Agency
CALOPTIMA S1-5	025816BR9	AMERICAN EXPRESS CO	3.000% 10/30/2024 DD 10/30/17	Corporates	500,000.0000	521,834.95	6,291.67	536,450.00	14,615.05	0.00	0.50	A3	BBB+	A
CALOPTIMA S1-5	05531FBJ1	TRUIST FINANCIAL CORP	2.200% 03/16/2023 DD 09/16/19	Corporates	790,000.0000	789,670.57	724.17	816,328.35	26,657.78	0.00	0.77	A3	A-	A
CALOPTIMA S1-5	06051GEU9	BANK OF AMERICA CORP	3.300% 01/11/2023 DD 01/11/13	Corporates	370,000.0000	369,070.25	2,713.33	388,710.16	19,639.91	0.00	0.36	A2	A-	A+
CALOPTIMA S1-5	06051GEU9	BANK OF AMERICA CORP	3.300% 01/11/2023 DD 01/11/13	Corporates	1,000,000.0000	1,026,152.68	7,333.34	1,050,568.00	24,415.32	0.00	0.98	A2	A-	A+
CALOPTIMA S1-5	06051GGT0	BANK OF AMERICA CORP	VAR RT 10/01/2025 DD 09/18/17	Corporates	750,000.0000	805,874.91	11,598.75	800,426.96	0.00	-5,447.95	0.75	A2	A-	A+
CALOPTIMA S1-5	06406RAE7	BANK OF NEW YORK MELLON CORP/T	2.950% 01/29/2023 DD 01/29/18	Corporates	882,000.0000	880,351.42	4,481.05	922,124.04	41,772.62	0.00	0.86	A1	A	AA-
CALOPTIMA S1-5	21688AAQ5	COOPERATIVE RABOBANK UA/NY	0.375% 01/12/2024 DD 01/12/21	Corporates	1,135,000.0000	1,134,273.73	934.01	1,129,085.39	0.00	-5,188.34	1.06	Aa3	A+	AA-
CALOPTIMA S1-5	22550L2E0	CREDIT SUISSE AG/NEW YORK NY	0.495% 02/02/2024 DD 02/02/21	Corporates	1,300,000.0000	1,300,147.88	1,054.63	1,285,333.11	0.00	-14,814.77	1.20	Aa3	A+	A
CALOPTIMA S1-5	31677QBG3	FIFTH THIRD BANK NA	2.250% 06/14/2021 DD 06/14/16	Corporates	215,000.0000	215,111.95	1,437.81	215,478.88	366.93	0.00	0.20	A3	A-	A-
CALOPTIMA S1-5	31677QBG3	FIFTH THIRD BANK NA	2.250% 06/14/2021 DD 06/14/16	Corporates	500,000.0000	500,211.52	3,343.75	501,113.68	902.16	0.00	0.47	A3	A-	A-
CALOPTIMA S1-5	38141GGQ1	GOLDMAN SACHS GROUP INC/THE	5.250% 07/27/2021 DD 07/27/11	Corporates	750,000.0000	755,431.68	7,000.00	761,567.72	6,136.04	0.00	0.71	A2	BBB+	A
CALOPTIMA S1-5	38141GW77	GOLDMAN SACHS GROUP INC/THE	3.200% 02/23/2023 DD 01/23/18	Corporates	1,000,000.0000	1,022,174.56	3,377.78	1,046,438.69	24,264.13	0.00	0.98	A2	BBB+	A
CALOPTIMA S1-5	44644AAB3	HUNTINGTON NATIONAL BANK/THE	2.500% 08/07/2022 DD 08/07/17	Corporates	445,000.0000	439,687.15	1,668.75	456,999.43	17,312.28	0.00	0.43	A3	A-	A-
CALOPTIMA S1-5	458140BP4	INTEL CORP	3.400% 03/25/2025 DD 03/25/20	Corporates	1,000,000.0000	1,086,440.10	566.67	1,088,225.22	1,785.12	0.00	1.02	A1	A	AA-
CALOPTIMA S1-5	4581XOCZ9	INTER-AMERICAN DEVELOPMENT BAN	1.750% 09/14/2022 DD 09/14/17	Corporates	1,000,000.0000	996,014.37	826.39	1,022,014.30	25,999.93	0.00	0.96	Aaa	AAA	AAA
CALOPTIMA S1-5	4581XOCZ9	INTER-AMERICAN DEVELOPMENT BAN	1.750% 09/14/2022 DD 09/14/17	Corporates	1,500,000.0000	1,498,973.73	1,239.58	1,533,021.45	34,047.72	0.00	1.44	Aaa	AAA	AAA
CALOPTIMA S1-5	46625HJE1	JPMORGAN CHASE & CO	3.250% 09/23/2022 DD 09/24/12	Corporates	920,000.0000	928,869.42	664.44	959,836.90	30,967.48	0.00	0.90	A2	A-	AA-
CALOPTIMA S1-5	46625HJJ4	JPMORGAN CHASE & CO	3.200% 01/25/2023 DD 01/25/13	Corporates	1,000,000.0000	994,225.40	5,866.67	1,050,409.35	56,183.95	0.00	0.98	A2	A-	AA-
CALOPTIMA S1-5	55279HAL4	MANUFACTURERS & TRADERS TRUST	2.500% 05/18/2022 DD 05/18/17	Corporates	900,000.0000	901,212.25	8,312.50	920,343.26	19,131.01	0.00	0.86	A3	A	A
CALOPTIMA S1-5	6174468J1	MORGAN STANLEY	VAR RT 07/22/2025 DD 07/23/19	Corporates	1,750,000.0000	1,858,975.66	9,123.33	1,846,108.09	0.00	-12,867.57	1.73	A1	BBB+	A
CALOPTIMA S1-5	65339KBF6	NEXTERA ENERGY CAPITAL HOLDING	2.900% 04/01/2022 DD 04/04/19	Corporates	1,000,000.0000	1,018,033.19	14,500.33	1,025,185.57	7,152.38	0.00	0.96	Baa1	BBB+	A-
CALOPTIMA S1-5	65339KBU3	NEXTERA ENERGY CAPITAL HOLDING	0.650% 03/01/2023 DD 03/17/21	Corporates	1,430,000.0000	1,429,859.85	361.47	1,434,572.02	4,712.17	0.00	1.34	Baa1	BBB+	A-
CALOPTIMA S1-5	68389XBR5	ORACLE CORP	2.625% 02/15/2023 DD 11/09/17	Corporates	1,000,000.0000	988,756.90	3,354.17	1,035,541.13	46,784.23	0.00	0.97	Baa2	A	BBB+
CALOPTIMA S1-5	69353RFT0	PNC BANK NA	VAR RT 02/24/2023 DD 02/25/20	Corporates	750,000.0000	750,000.00	1,343.56	759,282.67	9,282.67	0.00	0.71	A2	A	A+
CALOPTIMA S1-5	87236YAG3	TD AMERITRADE HOLDING CORP	VAR RT 11/01/2021 DD 11/01/18	Corporates	1,250,000.0000	1,244,297.09	1,300.87	1,252,673.64	8,376.55	0.00	1.17	A2	A	NR
CALOPTIMA S1-5	91159HHZ6	US BANCORP	1.450% 05/12/2025 DD 05/12/20	Corporates	1,000,000.0000	1,001,646.03	5,598.61	1,013,680.62	12,034.59	0.00	0.95	A1	A+	A+
CALOPTIMA S1-5	91159HHZ6	US BANCORP	1.450% 05/12/2025 DD 05/12/20	Corporates	300,000.0000	304,722.00	1,679.58	304,104.19	0.00	-617.81	0.28	A1	A+	A+
CALOPTIMA S1-5	92343VBR4	VERIZON COMMUNICATIONS INC	5.150% 09/15/2023 DD 09/18/13	Corporates	1,000,000.0000	1,100,504.09	2,288.89	1,109,107.33	8,603.24	0.00	1.04	Baa1	BBB+	A-
CALOPTIMA S1-5	92343VGG3	VERIZON COMMUNICATIONS INC	1.450% 03/20/2026 DD 03/22/21	Corporates	1,070,000.0000	1,072,011.60	560.26	1,070,086.65	0.00	-1,924.95	1.00	Baa1	BBB+	A-
CALOPTIMA S1-5	94974BFC9	WELLS FARGO & CO	3.500% 03/08/2022 DD 03/08/12	Corporates	167,000.0000	169,607.02	373.43	172,002.23	2,395.21	0.00	0.16	A2	BBB+	A+
CALOPTIMA S1-5	95000U2R3	WELLS FARGO & CO	VAR RT 06/02/2024 DD 06/02/20	Corporates	1,570,000.0000	1,605,763.44	8,583.80	1,603,824.05	0.00	-1,939.39	1.50	A2	BBB+	A+
CALOPTIMA S1-5	04609QAD1	ASSOCIATION OF AMERICAN MEDICA	2.027% 10/01/2023 DD 01/29/20	Municipals	710,000.0000	710,000.00	7,195.85	717,050.49	7,050.49	0.00	0.67	NR	A+	AA
CALOPTIMA S1-5	072024WX6	BAY AREA CA TOLL AUTH TOLL BRI	2.234% 04/01/2023 DD 09/26/19	Municipals	790,000.0000	794,046.48	8,824.30	816,618.50	22,572.02	0.00	0.77	A1	AA-	AA-
CALOPTIMA S1-5	072722AD3	BAYCARE HEALTH SYSTEM INC	2.695% 11/15/2023 DD 04/16/20	Municipals	655,000.0000	655,000.00	6,668.63	679,518.35	24,518.35	0.00	0.64	Aa2	NR	AA
CALOPTIMA S1-5	13063DLZ9	CALIFORNIA ST	3.000% 04/01/2024 DD 04/04/19	Municipals	680,000.0000	702,209.05	10,200.00	729,915.94	27,706.89	0.00	0.68	Aa2	AA-	AA
CALOPTIMA S1-5	13067WRB0	CALIFORNIA ST DEPT OF WTR RESO	0.560% 12/01/2024 DD 08/06/20	Municipals	555,000.0000	555,000.00	1,036.00	552,186.98	0.00	-2,813.02	0.52	Aa1	AAA	NR
CALOPTIMA S1-5	212204JE2	CONTRA COSTA CA CMNTY CLG DIST	1.774% 08/01/2024 DD 09/12/19	Municipals	410,000.0000	410,000.00	1,212.23	422,555.59	12,555.59	0.00	0.40	Aa1	AA+	NR
CALOPTIMA S1-5	282659AX9	EL CAJON CA	1.179% 04/01/2025 DD 01/27/21	Municipals	900,000.0000	900,000.00	1,886.40	893,405.97	0.00	-6,594.03	0.84	NR	AA	NR
CALOPTIMA S1-5	283062DN4	EL DORADO CA IRR DIST REVENUE	1.280% 03/01/2025 DD 06/23/20	Municipals	1,000,000.0000	1,000,000.00	1,066.67	1,010,966.30	10,966.30	0.00	0.95	Aa3	AA-	NR
CALOPTIMA S1-5	419792YQ3	HAWAII ST	0.670% 08/01/2025 DD 08/12/20	Municipals	535,000.0000	535,000.00	597.42	530,932.23	0.00	-4,067.77	0.50	Aa2	AA+	AA
CALOPTIMA S1-5	50520PAD2	LA VERNE CA PENSN OBLIG	3.216% 06/01/2022 DD 08/15/18	Municipals	1,000,000.0000	997,990.75	10,720.00	1,032,353.60	34,362.85	0.00	0.9			

Reporting Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-5	63968A2A2	NEBRASKA ST PUBLIC PWR DIST RE	2.216% 01/01/2024 DD 10/29/19	Municipals	295,000.0000	295,000.00	1,634.30	305,362.38	10,362.38	0.00	0.29	A1	A+	A+
CALOPTIMA S1-5	63968A2K0	NEBRASKA ST PUBLIC PWR DIST RE	2.216% 01/01/2024 DD 10/29/19	Municipals	220,000.0000	220,000.00	1,218.80	227,727.87	7,727.87	0.00	0.21	A1	A+	A+
CALOPTIMA S1-5	646140DNO	NEW JERSEY ST TURNPIKE AUTH TU	0.897% 01/01/2025 DD 02/04/21	Municipals	495,000.0000	495,000.00	703.02	490,332.94	0.00	-4,667.06	0.46	A2	A+	A
CALOPTIMA S1-5	658289J87	NORTH CAROLINA ST UNIV AT RALE	1.069% 10/01/2024 DD 07/07/20	Municipals	850,000.0000	850,000.00	4,543.25	862,467.80	12,467.80	0.00	0.81	Aa1	AA	NR
CALOPTIMA S1-5	677765GV5	OH LONE CA CMNTY CLG DIST	1.814% 08/01/2024 DD 09/26/19	Municipals	1,000,000.0000	1,000,000.00	3,023.33	1,039,289.30	39,289.30	0.00	0.97	Aa1	AA+	NR
CALOPTIMA S1-5	752147HH4	RANCHO SANTIAGO CA CMNTY CLG D	0.634% 09/01/2024 DD 09/02/20	Municipals	1,000,000.0000	1,000,000.00	528.33	995,423.60	0.00	-4,576.40	0.93	Aa2	AA	NR
CALOPTIMA S1-5	762326AD8	RHODE ISLAND ST TURNPIKE & BRI	2.232% 12/01/2023 DD 12/10/19	Municipals	680,000.0000	680,000.00	5,059.20	705,604.99	25,604.99	0.00	0.66	NR	A-	NR
CALOPTIMA S1-5	76913CAW9	RIVERSIDE CNTY CA PENSN OBLG	2.265% 02/15/2022 DD 05/06/20	Municipals	635,000.0000	635,000.00	1,837.80	644,553.70	9,553.70	0.00	0.60	A2	AA	NR
CALOPTIMA S1-5	784710AB1	SSM HEALTH CARE CORP	3.688% 06/01/2023 DD 05/08/18	Municipals	100,000.0000	100,246.26	1,229.33	105,922.66	5,676.40	0.00	0.10	A1	A+	AA-
CALOPTIMA S1-5	784710AB1	SSM HEALTH CARE CORP	3.688% 06/01/2023 DD 05/08/18	Municipals	500,000.0000	498,467.56	6,146.67	529,613.33	31,145.77	0.00	0.50	A1	A+	AA-
CALOPTIMA S1-5	786073AA4	SACRAMENTO CA TRANSIENT OCCUPA	3.455% 06/01/2021 DD 11/01/18	Municipals	805,000.0000	805,000.00	9,270.92	807,147.18	2,147.18	0.00	0.76	A1	NR	NR
CALOPTIMA S1-5	796720NQ9	SAN BERNARDINO CA CMNTY CLG DI	0.942% 08/01/2024 DD 07/07/20	Municipals	765,000.0000	765,000.00	1,201.05	772,649.46	7,649.46	0.00	0.72	Aa1	AA	NR
CALOPTIMA S1-5	797272QP9	SAN DIEGO CA CMNTY CLG DIST	2.046% 08/01/2024 DD 10/16/19	Municipals	760,000.0000	760,000.00	2,591.60	794,880.20	34,880.20	0.00	0.74	Aaa	AAA	NR
CALOPTIMA S1-5	797412DM2	SAN DIEGO CNTY CA WTR AUTH	0.743% 05/01/2025 DD 07/22/20	Municipals	1,020,000.0000	1,020,000.00	3,157.75	1,017,141.65	0.00	-2,858.35	0.95	Aa2	AAA	AA+
CALOPTIMA S1-5	797669ZJ0	SAN FRANCISCO CA BAY AREA RAPI	1.971% 07/01/2024 DD 10/31/19	Municipals	750,000.0000	750,000.00	3,695.63	779,865.53	29,865.53	0.00	0.73	NR	AA+	AA+
CALOPTIMA S1-5	79766DSU4	SAN FRANCISCO CALIF CITY & CNTY	1.977% 05/01/2024 DD 09/10/19	Municipals	510,000.0000	510,000.00	4,201.13	524,225.53	14,225.53	0.00	0.49	A1	A+	A+
CALOPTIMA S1-5	79771FAX5	SAN FRANCISCO CA CITY & CNTY P	0.723% 11/01/2024 DD 10/21/20	Municipals	1,000,000.0000	1,000,000.00	3,213.33	996,341.70	0.00	-3,658.30	0.93	Aa2	AA-	NR
CALOPTIMA S1-5	798136XV4	SAN JOSE CA ARPT REVENUE	1.359% 03/01/2026 DD 04/07/21	Municipals	1,000,000.0000	1,000,000.00	0.00	995,407.20	0.00	-4,952.80	0.93	A2	A-	A
CALOPTIMA S1-5	798189RE8	SAN JOSE CA EVERGREEN CMNTY CL	3.500% 09/01/2023 DD 06/16/20	Municipals	500,000.0000	531,772.03	1,458.33	537,484.10	5,712.07	0.00	0.50	Aa1	AA+	NR
CALOPTIMA S1-5	798189RW8	SAN JOSE CA EVERGREEN CMNTY CL	0.721% 09/01/2024 DD 11/19/20	Municipals	750,000.0000	750,000.00	450.63	752,538.45	2,538.45	0.00	0.71	Aa1	NR	NR
CALOPTIMA S1-5	835569GR9	SONOMA CNTY CA JNR CLG DIST	2.061% 08/01/2024 DD 11/12/19	Municipals	750,000.0000	750,000.00	2,576.25	779,252.55	29,252.55	0.00	0.73	Aa2	AA	NR
CALOPTIMA S1-5	88278PZA5	TEXAS ST UNIV SYS FING REVENUE	2.103% 03/15/2024 DD 11/21/19	Municipals	490,000.0000	490,000.00	457.99	510,723.42	20,723.42	0.00	0.48	Aa2	NR	AA
CALOPTIMA S1-5	899154AV0	TULARE CNTY CA PENSN OBLG	3.348% 06/01/2023 DD 06/25/18	Municipals	1,000,000.0000	1,000,000.00	11,160.00	1,055,803.60	55,803.60	0.00	0.99	A1	AA-	NR
CALOPTIMA S1-5	916544ET2	UPPER SANTA CLARA VY CA JT PWR	0.827% 08/01/2024 DD 07/23/20	Municipals	690,000.0000	690,000.00	951.05	693,840.89	3,840.89	0.00	0.65	NR	AA	AA-
CALOPTIMA S1-5	9174367M3	UTAH ST HSG CORP SF MTGE REVEN	2.340% 01/01/2024 DD 10/02/19	Municipals	380,000.0000	380,000.00	2,223.00	392,632.04	12,632.04	0.00	0.37	Aa2	NR	NR
CALOPTIMA S1-5	923078CU1	VENTURA CNTY CA PUBLIC FING AU	1.223% 11/01/2024 DD 06/11/20	Municipals	505,000.0000	505,000.00	2,573.40	512,558.89	7,558.89	0.00	0.48	Aa1	AA	NR
CALOPTIMA S1-5	923078CU1	VENTURA CNTY CA PUBLIC FING AU	1.223% 11/01/2024 DD 06/11/20	Municipals	100,000.0000	102,154.70	509.58	101,496.81	0.00	-657.89	0.10	Aa1	AA+	NR
CALOPTIMA S1-5	977100DA1	WISCONSIN ST GEN FUND ANNUAL A	2.183% 05/01/2024 DD 08/16/16	Municipals	760,000.0000	763,412.04	6,912.83	797,473.78	34,061.74	0.00	0.75	Aa2	AA-	AA
CALOPTIMA S1-5	3134GWND4	FEDERAL HOME LN MTG CORP	0.600% 08/12/2025 DD 08/12/20	RMBS	1,100,000.0000	1,098,940.63	898.33	1,086,162.32	0.00	-12,778.31	1.02	Agency	AA+	Agency
CALOPTIMA S1-5	3134GXD78	FEDERAL HOME LN MTG CORP	0.350% 11/24/2023 DD 11/24/20	RMBS	530,000.0000	530,000.00	654.40	529,447.52	0.00	-552.48	0.50	Agency	AA+	Agency
CALOPTIMA S1-5	3135G0S38	FEDERAL NATL MTG ASSN	2.000% 01/05/2022 DD 01/09/17	RMBS	2,250,000.0000	2,251,318.40	10,750.00	2,283,385.50	32,067.10	0.00	2.14	Agency	AA+	Agency
CALOPTIMA S1-5	3135G0S38	FEDERAL NATL MTG ASSN	2.000% 01/05/2022 DD 01/09/17	RMBS	1,500,000.0000	1,502,253.68	7,166.67	1,522,257.00	20,003.32	0.00	1.43	Agency	AA+	Agency
CALOPTIMA S1-5	3136G46A6	FEDERAL NATL MTG ASSN	0.300% 10/27/2023 DD 10/27/20	RMBS	1,600,000.0000	1,599,656.16	2,053.33	1,600,354.62	698.46	0.00	1.50	Agency	AA+	Agency
CALOPTIMA S1-5	3137AXHP1	FHLMC MULTICLASS MTG K024 A2	2.573% 09/25/2022 DD 01/01/13	RMBS	640,000.0000	643,016.14	1,372.26	658,182.46	15,166.32	0.00	0.62	Aaa	AA+	Agency
CALOPTIMA S1-5	3137AXHP1	FHLMC MULTICLASS MTG K024 A2	2.573% 09/25/2022 DD 01/01/13	RMBS	460,000.0000	462,072.14	986.32	473,068.65	10,996.51	0.00	0.44	Aaa	AA+	Agency
CALOPTIMA S1-5	3137B1UG5	FHLMC MULTICLASS MTG K027 A2	2.637% 01/25/2023 DD 05/01/13	RMBS	560,000.0000	560,202.03	1,230.60	580,426.28	20,224.25	0.00	0.54	Agency	AA+	AAA
CALOPTIMA S1-5	3137B1UG5	FHLMC MULTICLASS MTG K027 A2	2.637% 01/25/2023 DD 05/01/13	RMBS	700,000.0000	700,066.39	1,538.25	725,532.85	25,466.46	0.00	0.68	Agency	AA+	AAA
CALOPTIMA S1-5	3137B2ZHE	FHLMC MULTICLASS MTG 4221 HJ	1.500% 07/15/2023 DD 06/01/13	RMBS	56,396.6880	55,935.97	70.50	56,831.37	895.40	0.00	0.05	Agency	AA+	Agency
CALOPTIMA S1-5	3137B7MZ9	FHLMC MULTICLASS MTG K036 A2	VAR RT 10/25/2023 DD 02/01/14	RMBS	450,000.0000	483,036.37	1,322.63	481,937.54	0.00	-1,098.83	0.45	Aaa	AA+	AAA
CALOPTIMA S1-5	3137BFE80	FHLMC MULTICLASS MTG K041 A1	2.720% 08/25/2024 DD 12/01/14	RMBS	1,726,411.7020	1,790,113.42	3,913.20	1,789,979.91	0.00	-133.51	1.68	Agency	AA+	AAA
CALOPTIMA S1-5	3137EADB2	FEDERAL HOME LN MTG CORP	2.375% 01/13/2022 DD 01/13/12	RMBS	1,500,000.0000	1,506,522.66	7,718.75	1,527,090.98	20,568.32	0.00	1.43	Agency	AA+	Agency
CALOPTIMA S1-5	3137GAUY1	FHLMC MULTICLASS MTG 3737 MA	1.500% 10/15/2022 DD 10/01/10	RMBS	134,320.8640	132,687.63	167.90	135,695.72	3,008.09	0.00	0.13	Agency	AA+	Agency
CALOPTIMA S1-5	36202FAD8	GNMA II POOL #0004504	4.000% 08/20/2024 DD 08/01/09	RMBS	154,472.6880	161,230.87	514.91	162,432.21	1,201.34	0.00	0.15	Govt	AA+	Govt
CALOPTIMA S1-5	912828D56	U S TREASURY NOTE	2.375% 08/15/2024 DD 08/15/14	US Government	535,000.0000	549,212.77	1,579.51	569,377.93	20,165.16	0.00	0.53	Govt	AA+	Govt
CALOPTIMA S1-5	912828D56	U S TREASURY NOTE	2.375% 08/15/2024 DD 08/15/14	US Government	640,000.0000	654,824.07	1,889.50	681,125.00	26,300.93	0.00	0.64	Govt	AA+	Govt
CALOPTIMA S1-5	912828D56	U S TREASURY NOTE	2.375% 08/15/2024 DD 08/15/14	US Government	1,475,000.0000	1,508,149.30	4,354.71	1,569,780.27	61,630.97	0.00	1.47	Govt	AA+	Govt
CALOPTIMA S1-5	912828G38	U S TREASURY NOTE	2.250% 11/15/2024 DD 11/15/14	US Government	750,000.0000	765,694.17	6,386.40	795,908.21	30,214.04	0.00	0.75	Govt	AA+	Govt
CALOPTIMA S1-5	912828G38	U S TREASURY NOTE	2.250% 11/15/2024 DD 11/15/14	US Government	495,000.0000	505,342.25	4,215.02	525,299.42	19,957.17	0.00	0.49	Govt	AA+	Govt
CALOPTIMA S1-5	912828G38	U S TREASURY NOTE	2.250% 11/15/2024 DD 11/15/14	US Government	995,000.0000	1,012,715.69	8,472.62	1,055,904.89	43,189.20	0.00	0.99	Govt	AA+	Govt
CALOPTIMA S1-5	912828G38	U S TREASURY NOTE	2.250% 11/15/2024 DD 11/15/14	US Government	950,000.0000	979,391.32	8,089.43	1,008,150.38	28,759.06	0.00	0.94	Govt	AA+	Govt
CALOPTIMA S1-5	912828T26	U S TREASURY NOTE	1.375% 09/30/2023 DD 09/30/16	US Government	685,000.0000	680,876.05	25.74	704,399.41	23,523.36	0.00	0.66	Govt	AA+	Govt
CALOPTIMA S1-5	912828T26	U S TREASURY NOTE	1.375% 09/30/2023 DD 09/30/16	US Government	1,200,000.0000	1,198,861.60	45.08	1,233,984.37	35,122.77	0.00	1.16	Govt	AA+	Govt
CALOPTIMA S1-5	912828ZD5	U S TREASURY NOTE	0.500% 03/15/2023 DD 03/15/20	US Government	580,000.0000	583,693.54	133.97	583,760.94	67.40	0.00	0.55	Govt	Govt	Govt
CALOPTIMA S1-5	912828ZD5	U S TREASURY NOTE	0.500% 03/15/2023 DD 03/15/20	US Government	480,000.0000	482,936.19	110.87	483,112.50	176.31	0.00	0.45	Govt	Govt	Govt
CALOPTIMA S1-5	912828ZF0	U S TREASURY NOTE	0.500% 03/31/2025 DD 03/31/20	US Government	1,850,000.0000	1,839,469.78	25.27	1,838,220.70	0.00	-1,249.08	1.72	Govt	AA+	Govt
CALOPTIMA S1-5	912828ZL7	U S TREASURY NOTE	0.375% 04/30/2025 DD 04/30/20	US Government	1,375,000.0000	1,369,078.14	2,165.06	1,357,758.79	0.00	-11,319.35	1.27	Govt	AA+	Govt
CALOPTIMA S1-5	912828ZP8	U S TREASURY NOTE	0.125% 05/15/2023 DD 05/15/20	US Government	2,145,000.0000	2,141,313.33	1,014.73	2,142,151.18	837.85	0.00	2.01	Govt	AA+	Govt
CALOPTIMA S1-5	912828ZP8	U S TREASURY NOTE	0.125% 05/15/2023 DD 05/15/20	US Government	1,725,000.0000	1,722,247.58	816.04	1,722,708.99	461.41	0.00	1.61	Govt	AA+	Govt
CALOPTIMA S1-5	912828ZP8	U S TREASURY NOTE	0.125% 05/15/2023 DD 05/15/20	US Government	1,400,000.0000	1,399,542.62	662.29	1,398,140.64	0.00	-1,401.98	1.31	Govt	AA+	Govt
CALOPTIMA S1-5	91282CAJ0	U S TREASURY NOTE	0.250% 08/31/2025 DD 08/31/20	US Government	1,075,000.0000	1,073,833.40	237.57	1,049,972.66	0.00	-23,860.74	0.98	Govt	AA+	Govt
CALOPTIMA S1-5	91282CAJ0	U S TREASURY NOTE	0.250% 08/31/2025 DD 08/31/20	US Government	670,000.0000	657,132.94	148.07	654,401.56	0.00	-2,731.38	0.61	Govt	AA+	Govt
CALOPTIMA S1-5	91282CAM3	U S TREASURY NOTE	0.250% 09/30/2025 DD 09/30/20	US Government	1,100,000.0000	1,096,039.58	7.51	1,072,886.71	0.00	-23,152.87	1.01	Govt	AA+	Govt
CALOPTIMA S1-5	91282CAM3	U S TREASURY NOTE	0.250% 09/30/2025 DD 09/30/20	US Government	1,080,000.0000	1,072,150.92	7.38	1,053,3						

Reporting Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-5	91282CBC4	U S TREASURY NOTE	0.375% 12/31/2025 DD 12/31/20	US Government	1,835,000.0000	1,828,434.98	1,729.82	1,792,063.86	0.00	-36,371.12	1.68	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBC4	U S TREASURY NOTE	0.375% 12/31/2025 DD 12/31/20	US Government	815,000.0000	799,952.89	768.28	795,930.27	0.00	-4,022.62	0.75	Govt	AA+	Govt
CALOPTIMA S1-5	91282CBQ3	U S TREASURY NOTE	0.500% 02/28/2026 DD 02/28/21	US Government	1,100,000.0000	1,082,032.94	478.26	1,078,515.63	0.00	-3,517.31	1.01	Govt	AA+	Govt

Portfolio Positions

as of March 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Cash							
	CASH OR STIF	USD	7,260,587.49	7,260,587.49	0.00	1.000	1.75%
Total for Cash			7,260,587.49	7,260,587.49	0.00		1.75%
Money Markets							
98,000,000.000	U.S. TREASURY BILL Mat: 4/13/21 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/15/21 St Date: 3/16/21	912796D89	97,999,085.33 0.00	97,999,495.84 522.66	410.51	100.000	23.64%
55,000,000.000	U.S. TREASURY BILL Mat: 4/20/21 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/22/21 St Date: 3/23/21	912796D97	54,999,700.56 0.00	54,999,740.28 96.24	39.72	100.000	13.27%
100,000,000.000	U.S. TREASURY BILL Mat: 4/22/21 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/15/21 St Date: 3/16/21	9127962Q1	99,998,766.66 0.00	99,999,096.66 533.33	330.00	100.000	24.13%
2,000,000.000	NATL AUSTRALIA BANK YCD FRN Mat: 5/24/21 Cpn: 0.18% Moody's: P-1 S&P: A-1+ Fitch: F1 Tr Date: 10/21/20 St Date: 10/22/20	63253TW38	2,000,000.00 0.00	1,999,820.72 78.84	(179.28)	99.991	0.48%
1,000,000.000	SKANDINAV ENSKILDA BK YCD Mat: 6/1/21 Cpn: 0.24% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 12/1/20 St Date: 12/2/20	83050PPX1	999,999.99 6.67	1,000,204.21 806.67	204.22	100.020	0.24%
2,000,000.000	CANADIAN IMPERIAL BANK FRN YCD Mat: 8/6/21 Cpn: 0.35% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 12/17/20 St Date: 12/21/20	13606CDK7	2,001,688.00 980.63	2,000,682.38 1,018.71	(1,005.62)	100.034	0.48%
1,000,000.000	MIZUHO BANK LTD YCD Mat: 8/13/21 Cpn: 0.22% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 1/21/21 St Date: 1/22/21	60710AWB4	1,000,084.43 48.89	1,000,215.21 470.56	130.78	100.022	0.24%
2,000,000.000	MITSUBISHI UFJ TRUST & BANK YCD Mat: 8/17/21 Cpn: 0.21% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 1/22/21 St Date: 1/25/21	60683BQ89	1,999,999.93 58.33	2,000,361.42 828.33	361.49	100.018	0.48%



Portfolio Positions

as of March 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,000,000.000	SUMITOMO MITSUI BANK YCD Mat: 8/23/21 Cpn: 0.20% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 1/22/21 St Date: 1/25/21	86565CXM6	1,999,999.95	44.44	2,000,288.48 777.78	288.53	100.014	0.48%
2,000,000.000	CREDIT AGRICOLE YCD FRN Mat: 9/10/21 Cpn: 0.66% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 12/23/20 St Date: 12/24/20	22532XMW5	2,006,238.00	552.22	2,002,796.14 809.72	(3,441.86)	100.140	0.48%
2,000,000.000	COOPERATIEVE RABOBANK FRN YCD Mat: 9/15/21 Cpn: 0.23% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 12/14/20 St Date: 12/15/20	21684LAL6	2,000,000.00	0.00	1,999,850.80 220.89	(149.20)	99.993	0.48%
2,000,000.000	BARCLAYS FRN YCD Mat: 9/24/21 Cpn: 0.22% Moody's: S&P: Fitch: Tr Date: 3/24/21 St Date: 3/26/21	06742TWX0	2,000,000.00	0.00	1,999,778.04 73.25	(221.96)	99.989	0.48%
1,000,000.000	MIZUHO BANK YCD Mat: 11/3/21 Cpn: 0.24% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 3/10/21 St Date: 3/11/21	60710AXN7	1,000,065.37	240.00	1,000,446.44 380.00	381.07	100.045	0.24%
2,000,000.000	SVENSKA HANDELSBANKEN YCD FRN Mat: 1/6/22 Cpn: 0.50% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 1/27/21 St Date: 1/28/21	86959RET3	2,005,160.00	607.75	2,003,103.28 2,348.13	(2,056.72)	100.155	0.48%
4,000,000.000	BANK OF MONTREAL CHICAGO FRN YCD Mat: 2/1/22 Cpn: 0.22% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 2/4/21 St Date: 2/5/21	06367CA80	4,000,195.84	222.88	3,995,673.88 1,584.92	(4,521.96)	99.892	0.96%
2,000,000.000	BAYERISCHE LANDESBANK FRN YCD Mat: 2/3/22 Cpn: 0.67% Moody's: P-1 S&P: NR Fitch: F1 Tr Date: 2/3/21 St Date: 2/4/21	0727MAZ20	2,008,678.00	36.97	2,002,865.94 2,107.42	(5,812.06)	100.143	0.48%
2,000,000.000	WESTPAC BANK FRN YCD Mat: 2/4/22 Cpn: 0.19% Moody's: P-1 S&P: A-1+ Fitch: F1 Tr Date: 2/3/21 St Date: 2/4/21	96130AHN1	2,000,000.00	0.00	1,999,140.40 598.11	(859.60)	99.957	0.48%
2,000,000.000	NATIXIS NY YCD FRN Mat: 2/11/22 Cpn: 0.24% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 2/11/21 St Date: 2/12/21	63873QNF7	2,000,000.00	13.47	1,999,040.52 660.14	(959.48)	99.952	0.48%



Portfolio Positions

as of March 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Total for Money Markets			282,019,662.06	2,812.25	282,002,600.64	(17,061.42)		68.04%
Government Related								
3,000,000.000	INTL BANK RECON & DEVELOP	459058FH1	3,028,980.00		3,005,005.47	(23,974.53)	100.167	0.73%
	Mat: 5/24/21	Cpn: 1.38%		7,338.67	14,552.08			
	Moody's: Aaa	S&P: AAA						Fitch: AAAu
	Tr Date: 7/22/20	St Date: 7/28/20						
1,000,000.000	INTER-AMERICAN DEVLPMNT BK	45818WBM7	1,001,190.00		1,000,580.61	(609.39)	100.058	0.24%
	Mat: 7/15/21	Cpn: 0.44%		134.83	931.53			
	Moody's: Aaa	S&P:						Fitch: AAA
	Tr Date: 1/22/21	St Date: 1/26/21						
Total for Government Related			4,030,170.00	7,473.50	4,005,586.08	(24,583.92)		0.97%
Agencies								
1,000,000.000	FFCB FRN	3133EJZP7	1,000,245.66		1,000,329.27	83.61	100.033	0.24%
	Mat: 9/17/21	Cpn: 0.13%		27.90	53.13			
	Moody's: Aaa	S&P: AA+						Fitch: AAA
	Tr Date: 7/21/20	St Date: 7/22/20						
10,000,000.000	FFCB FRN	3133ELW42	10,000,240.90		10,005,372.10	5,131.20	100.054	2.41%
	Mat: 10/20/21	Cpn: 0.12%		491.88	402.93			
	Moody's: Aaa	S&P: AA+						Fitch: AAA
	Tr Date: 7/28/20	St Date: 7/29/20						
3,000,000.000	FFCB 1ML+13 FRN	3133EK5T9	3,006,024.00		3,003,668.19	(2,355.81)	100.122	0.72%
	Mat: 11/5/21	Cpn: 0.23%		108.35	524.25			
	Moody's: Aaa	S&P: AA+						Fitch: AAA
	Tr Date: 5/4/20	St Date: 5/8/20						
Total for Agencies			14,006,510.56	628.13	14,009,369.56	2,859.00		3.38%
Tax-Exempt								
1,320,000.000	CA LOS ANGELES CITY TRANS	544351PK9	1,366,120.80		1,331,055.03	(35,065.77)	100.838	0.33%
	Mat: 6/24/21	Cpn: 4.00%		0.00	37,840.00			
	Moody's: MIG1	S&P: SP-1+						Fitch:
	Tr Date: 7/8/20	St Date: 7/13/20						
2,000,000.000	CA LOS ANGELES COUNTY TRANS	544657HX0	2,072,120.00		2,018,460.08	(53,659.92)	100.923	0.50%
	Mat: 6/30/21	Cpn: 4.00%		0.00	58,000.00			
	Moody's: MIG1	S&P: SP-1+						Fitch: F1+
	Tr Date: 7/1/20	St Date: 7/10/20						



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
500,000.000	CT STATE GO/ULT Mat: 1/15/22 Cpn: 3.00% Moody's: Aa3 S&P: A Fitch: A+ Tr Date: 12/16/20 St Date: 1/6/21	20772KLH0	514,170.00	0.00	510,979.46 3,541.67	(3,190.54)	102.196	0.12%
Total for Tax-Exempt			3,952,410.80	0.00	3,860,494.57 99,381.67	(91,916.23)		0.96%
Taxable Muni								
2,508,441.179	CA DEPT WTR RESOURCES-PWR SUPPLY TXB Mat: 5/1/21 Cpn: 1.71% Moody's: WR S&P: AA+ Fitch: WD Tr Date: 6/18/19 St Date: 6/20/19	13066YTY5	2,503,755.87	10,303.10	2,511,162.96 17,904.00	7,407.10	100.109	0.61%
3,000,000.000	CA LOS ANGELES WASTEWATER CP TXB Mat: 5/4/21 Cpn: 0.12% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 3/18/21 St Date: 3/18/21	54466CAG2	3,000,000.00	0.00	3,000,000.00 140.00	0.00	100.000	0.72%
1,000,000.000	CA UNIVERSITY OF CALIFORNIA TXB Mat: 5/15/21 Cpn: 1.79% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 2/27/20 St Date: 3/2/20	91412GD51	1,004,870.00	5,320.28	1,001,814.65 6,762.22	(3,055.35)	100.182	0.24%
1,720,000.000	CA UNIVERSITY OF CALIFORNIA TXB Mat: 5/15/21 Cpn: 0.33% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 7/10/20 St Date: 7/16/20	91412HFH1	1,720,000.00	0.00	1,720,334.76 2,144.27	334.76	100.020	0.42%
1,200,000.000	CA BEVERLY HILLS PFA LEASE REV TXB Mat: 6/1/21 Cpn: 0.26% Moody's: S&P: AA+ Fitch: Tr Date: 9/23/20 St Date: 10/15/20	088006JV4	1,200,000.00	0.00	1,199,608.80 1,052.00	(391.20)	99.967	0.29%
1,900,000.000	CA HEALTH FACS-NO PLACE LIKE HOME-TXB Mat: 6/1/21 Cpn: 1.90% Moody's: Aa3 S&P: AA- Fitch: AA- Tr Date: 11/20/19 St Date: 11/25/19	13032UUY2	1,900,000.00	0.00	1,905,137.62 12,008.00	5,137.62	100.270	0.46%
2,000,000.000	CA LOS ANGELES METRO TRANS AUTH CP TXB Mat: 6/2/21 Cpn: 0.14% Moody's: P-1 S&P: A-1 Fitch: Tr Date: 3/4/21 St Date: 3/4/21	54531HCB1	2,000,000.00	0.00	2,000,000.00 214.79	0.00	100.000	0.48%
1,400,000.000	CA STATE GO/ULT CP TXB Mat: 6/17/21 Cpn: 0.35% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 3/23/21 St Date: 3/23/21	13068BGT8	1,400,000.00	0.00	1,400,000.00 120.82	0.00	100.000	0.34%



Portfolio Positions

as of March 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,120,000.000	MA STATE GO/ULT RANS TXB Mat: 6/17/21 Cpn: 0.25% Moody's: MIG1 S&P: SP-1+ Fitch: F1+ Tr Date: 12/10/20 St Date: 12/16/20	57582RM45	1,120,000.00	0.00	1,120,251.99 816.67	251.99	100.023	0.27%
610,000.000	CA SAN BERNARDINO CCD TXB Mat: 8/1/21 Cpn: 1.82% Moody's: Aa1 S&P: AA Fitch: Tr Date: 11/21/19 St Date: 12/12/19	796720MD9	610,000.00	0.00	613,164.30 1,854.40	3,164.30	100.519	0.15%
1,400,000.000	CA UPPER SANTA CLARA VLY JPA REV TXB Mat: 8/1/21 Cpn: 0.42% Moody's: S&P: AA Fitch: AA- Tr Date: 7/16/20 St Date: 7/23/20	916544EQ8	1,400,000.00	0.00	1,401,018.35 968.33	1,018.35	100.073	0.34%
1,000,000.000	CA ANAHEIM HSG & PUB IMPT AUTH TXB Mat: 10/1/21 Cpn: 1.65% Moody's: S&P: AA- Fitch: AA- Tr Date: 2/7/20 St Date: 3/4/20	032556GM8	1,000,000.00	0.00	1,006,750.79 8,235.00	6,750.79	100.675	0.24%
1,000,000.000	CA LOS ANGELES MUNI IMPT CORP LEASE TXB Mat: 11/1/21 Cpn: 0.27% Moody's: S&P: AA- Fitch: Tr Date: 2/25/21 St Date: 3/4/21	5445872P2	1,000,000.00	0.00	1,000,847.78 201.75	847.78	100.085	0.24%
520,000.000	CA LOS ANGELES MUNI IMPT CORP LEASE TXB Mat: 11/1/21 Cpn: 0.42% Moody's: S&P: AA- Fitch: Tr Date: 8/14/20 St Date: 8/20/20	544587X94	520,000.00	0.00	520,877.64 1,324.77	877.64	100.169	0.13%
1,020,000.000	MI STATE GO/ULT TXB Mat: 11/1/21 Cpn: 1.78% Moody's: Aa1 S&P: AA Fitch: AA Tr Date: 9/28/20 St Date: 9/30/20	594612CX9	1,037,013.60	7,510.35	1,029,198.15 7,560.75	(7,815.45)	100.902	0.25%
1,500,000.000	CA ST EDU NTS PRGRM PARTICIPATIONS TXB Mat: 12/30/21 Cpn: 0.25% Moody's: S&P: SP-1+ Fitch: Tr Date: 3/11/21 St Date: 3/26/21	13017YAX7	1,500,000.00	0.00	1,500,517.50 52.08	517.50	100.035	0.36%
1,250,000.000	CA SAN DIEGO CNTY TRANS TXB Mat: 1/31/22 Cpn: 0.25% Moody's: S&P: SP-1+ Fitch: Tr Date: 3/19/21 St Date: 3/29/21	797381BW9	1,250,000.00	0.00	1,250,668.71 17.36	668.71	100.054	0.30%
1,000,000.000	CA STWD CMTY DEV AUTH REV-CAISO-TXB Mat: 2/1/22 Cpn: 0.25% Moody's: A1 S&P: A+ Fitch: A+ Tr Date: 1/15/21 St Date: 1/26/21	13080SZH0	1,000,000.00	0.00	1,000,128.25 442.36	128.25	100.013	0.24%



CALOPTIMA - OPERATING FUND

Portfolio 2480

Portfolio Positions

as of March 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,100,000.000	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	1,100,000.00	0.00	1,100,008.14	8.14	100.001	0.27%
Total for Taxable Muni			26,265,639.47	23,133.73	26,281,490.39	15,850.92		6.36%
Credit								
1,000,000.000	AMERICAN EXPRESS-MAKE WHOLE 4/5/21 Mat: 5/5/21 Cpn: 2.25% Moody's: A2 S&P: A- Fitch: A Tr Date: 2/28/20 St Date: 3/3/20	0258M0EB1	1,009,080.00	7,375.00	1,000,000.00	(9,080.00)	100.000	0.24%
810,000.000	APPLE Mat: 5/6/21 Cpn: 2.85% Moody's: Aa1 S&P: AA+ Fitch: Tr Date: 3/6/20 St Date: 3/10/20	037833AR1	826,775.10	7,951.50	811,879.20	(14,895.90)	100.232	0.20%
1,000,000.000	TRUIST FIN CORP-MAKE WHOLE 4/9/21 Mat: 5/10/21 Cpn: 2.05% Moody's: A3 S&P: A- Fitch: A Tr Date: 10/24/19 St Date: 10/28/19	05531FAV5	1,001,440.00	9,566.67	1,000,350.00	(1,090.00)	100.035	0.24%
1,000,000.000	CITIZENS BANK-MAKE WHOLE 4/13/21 Mat: 5/13/21 Cpn: 2.55% Moody's: Baa1 S&P: A- Fitch: BBB+ Tr Date: 11/1/19 St Date: 11/5/19	17401QAE1	1,007,940.00	12,183.33	1,000,510.00	(7,430.00)	100.051	0.24%
1,250,000.000	HUNTINGTON NATL BANK Mat: 5/14/21 Cpn: 3.25% Moody's: A3 S&P: A- Fitch: A- Tr Date: 10/24/19 St Date: 10/28/19	44644AAD9	1,273,607.50	19,138.89	1,251,012.50	(22,595.00)	100.081	0.31%
850,000.000	AMERICAN EXPRESS FRN-MAKE WHOLE 4/16/21 Mat: 5/17/21 Cpn: 0.72% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 5/14/18 St Date: 5/17/18	025816BV0	850,000.00	0.00	850,175.95	175.95	100.021	0.21%
635,000.000	CITIGROUP Mat: 7/23/21 Cpn: 3.40% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 10/24/19 St Date: 10/28/19	17325FAQ1	650,119.35	5,697.36	639,451.35	(10,668.00)	100.701	0.16%
500,000.000	FIFTH THIRD BANK Mat: 7/26/21 Cpn: 3.35% Moody's: A3 S&P: A- Fitch: A- Tr Date: 7/31/20 St Date: 8/4/20	31677QBN8	513,725.00	372.22	503,545.00	(10,180.00)	100.709	0.12%



Portfolio Positions

as of March 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,000,000.000	APPLE Mat: 8/4/21 Cpn: 1.55% Moody's: Aa1 S&P: AA+ Fitch: Tr Date: 2/28/20 St Date: 3/3/20	037833CC2	1,004,176.20 1,248.61	1,003,460.00 2,454.17	(716.20)	100.346	0.24%
1,000,000.000	MICROSOFT Mat: 8/8/21 Cpn: 1.55% Moody's: Aaa S&P: AAA Fitch: AAAu Tr Date: 2/28/20 St Date: 3/3/20	594918BP8	1,004,540.00 1,076.39	1,003,580.00 2,281.94	(960.00)	100.358	0.24%
1,350,000.000	CATERPILLAR FINANCIAL FRN Mat: 9/7/21 Cpn: 0.46% Moody's: A3 S&P: A Fitch: A Tr Date: 9/4/18 St Date: 9/7/18	14913Q2P3	1,350,000.00 0.00	1,351,471.77 409.95	1,471.77	100.109	0.33%
1,250,000.000	JOHN DEERE CAPITAL CORP FRN Mat: 9/10/21 Cpn: 0.44% Moody's: A2 S&P: A Fitch: A Tr Date: 9/5/18 St Date: 9/10/18	24422EUJ6	1,250,000.00 0.00	1,251,228.41 338.02	1,228.41	100.098	0.30%
450,000.000	GILEAD SCIENCES FRN Mat: 9/17/21 Cpn: 0.33% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 9/23/20 St Date: 9/30/20	375558BU6	450,000.00 0.00	450,162.87 62.25	162.87	100.036	0.11%
1,185,000.000	WELLS FARGO FRN Mat: 10/22/21 Cpn: 0.73% Moody's: Aa2 S&P: A+ Fitch: AA- Tr Date: 10/16/18 St Date: 10/23/18	94988J5U7	1,185,000.00 0.00	1,187,749.06 1,663.42	2,749.06	100.232	0.29%
1,215,000.000	TD AMERITRADE FRN Mat: 11/1/21 Cpn: 0.64% Moody's: A2 S&P: A Fitch: Tr Date: 10/30/18 St Date: 11/1/18	87236YAG3	1,215,000.00 0.00	1,217,704.59 1,264.44	2,704.59	100.223	0.29%
960,000.000	CATERPILLAR FINANCIAL FRN Mat: 11/12/21 Cpn: 0.40% Moody's: A3 S&P: A Fitch: A Tr Date: 1/9/20 St Date: 1/13/20	14913Q3D9	960,000.00 0.00	960,751.74 513.13	751.74	100.078	0.23%
400,000.000	SO CAL EDISON FRN Mat: 12/3/21 Cpn: 0.45% Moody's: A3 S&P: A- Fitch: BBB+ Tr Date: 12/1/20 St Date: 12/4/20	842400GX5	400,000.00 0.00	400,266.52 146.37	266.52	100.067	0.10%
1,000,000.000	CITIGROUP Mat: 1/14/22 Cpn: 4.50% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 7/27/20 St Date: 7/29/20	172967FT3	1,058,710.00 1,875.00	1,032,630.00 9,625.00	(26,080.00)	103.263	0.25%



Portfolio Positions

as of March 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,000,000.000	TRUIST BANK Mat: 1/15/22 Cpn: 2.63% Moody's: A2 S&P: A Fitch: A+ Tr Date: 11/6/20 St Date: 11/10/20	07330NAQ8	1,025,640.00 8,385.42	1,016,670.00 5,541.67	(8,970.00)	101.667	0.25%
1,904,000.000	NATL RURAL UTILITIES Mat: 1/21/22 Cpn: 1.75% Moody's: A2 S&P: A- Fitch: A Tr Date: 1/22/20 St Date: 2/5/20	63743HET5	1,902,324.48 0.00	1,925,991.20 7,034.22	23,666.72	101.155	0.47%
1,030,000.000	US BANK CINCINNATI Mat: 1/21/22 Cpn: 1.80% Moody's: A1 S&P: AA- Fitch: AA- Tr Date: 1/16/20 St Date: 1/21/20	90331HPJ6	1,029,639.50 0.00	1,041,711.10 3,605.00	12,071.60	101.137	0.25%
1,000,000.000	BANK OF AMERICA Mat: 1/24/22 Cpn: 5.70% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 7/17/20 St Date: 7/21/20	06051GEM7	1,079,080.00 28,025.00	1,044,060.00 10,608.33	(35,020.00)	104.406	0.25%
520,000.000	DUKE ENERGY FRN Mat: 2/18/22 Cpn: 0.37% Moody's: A2 S&P: BBB+ Fitch: Tr Date: 8/17/20 St Date: 8/20/20	26442UAJ3	520,000.00 0.00	519,915.54 223.64	(84.46)	99.984	0.13%
1,330,000.000	CAPITAL ONE FINL FRN Mat: 3/9/22 Cpn: 1.14% Moody's: Baa1 S&P: BBB Fitch: A- Tr Date: 3/6/17 St Date: 3/9/17	14040HBM6	1,330,000.00 0.00	1,339,372.44 964.76	9,372.44	100.705	0.32%
2,000,000.000	AMERIPRISE FINANCIAL Mat: 3/22/22 Cpn: 3.00% Moody's: A3 S&P: A- Fitch: Tr Date: 12/4/20 St Date: 12/8/20	03076CAJ5	2,069,060.00 12,666.67	2,053,240.00 1,500.00	(15,820.00)	102.662	0.50%
1,325,000.000	CITIGROUP FRN Mat: 4/25/22 Cpn: 1.18% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 4/18/17 St Date: 4/25/17	172967LH2	1,325,000.00 0.00	1,335,787.65 2,860.95	10,787.65	100.814	0.32%
1,300,000.000	UNITED PARCEL SERVICE FRN Mat: 5/16/22 Cpn: 0.57% Moody's: A2 S&P: A- Fitch: Tr Date: 8/17/17 St Date: 8/22/17	911312BB1	1,306,617.00 367.07	1,304,412.50 911.63	(2,204.50)	100.339	0.31%
1,000,000.000	AMERICAN EXPRESS Mat: 5/20/22 Cpn: 2.75% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 7/27/20 St Date: 7/29/20	025816CD9	1,039,226.90 5,270.83	1,025,300.00 10,006.94	(13,926.90)	102.530	0.25%



Portfolio Positions

as of March 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,000,000.000	WELLS FARGO FRN Mat: 5/27/22 Cpn: 0.81% Moody's: Aa2 S&P: A+ Fitch: AA- Tr Date: 5/20/19 St Date: 5/28/19	94988J5W3	1,000,000.00	0.00	1,001,068.54 764.76	1,068.54	100.107	0.24%
1,000,000.000	PNC BANK Mat: 7/22/22 Cpn: 2.23% Moody's: A2 S&P: A Fitch: A+ Tr Date: 7/31/20 St Date: 8/4/20	69353RFP8	1,018,190.00	744.00	1,005,860.00 4,278.00	(12,330.00)	100.586	0.24%
730,000.000	CHEVRON FRN Mat: 8/12/22 Cpn: 0.31% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 8/10/20 St Date: 8/12/20	166756AG1	730,000.00	0.00	730,872.70 302.59	872.70	100.120	0.18%
2,190,000.000	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	2,190,000.00	0.00	2,191,817.70 1,234.07	1,817.70	100.083	0.53%
225,000.000	HONEYWELL FRN Mat: 8/19/22 Cpn: 0.41% Moody's: A2 S&P: A Fitch: A Tr Date: 8/17/20 St Date: 8/19/20	438516CD6	225,000.00	0.00	225,148.10 105.42	148.10	100.066	0.05%
1,515,000.000	NEXTERA ENERGY CAPITAL Mat: 9/1/22 Cpn: 1.95% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 11/2/20 St Date: 11/4/20	65339KBN9	1,556,920.05	5,169.94	1,547,602.80 2,461.88	(9,317.25)	102.152	0.37%
1,000,000.000	PAYPAL Mat: 9/26/22 Cpn: 2.20% Moody's: A3 S&P: BBB+ Fitch: BBB+ Tr Date: 10/28/20 St Date: 10/30/20	70450YAB9	1,035,050.00	2,077.78	1,026,399.00 305.56	(8,651.00)	102.640	0.25%
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	307,425.00 3,285.42	(246.00)	102.475	0.07%
1,015,000.000	PNC BANK FRN Mat: 12/9/22 Cpn: 0.62% Moody's: A2 S&P: A Fitch: A+ Tr Date: 12/4/19 St Date: 12/9/19	69353RFR4	1,015,000.00	0.00	1,017,685.47 399.06	2,685.47	100.265	0.25%
1,015,000.000	MORGAN STANLEY FRN Mat: 1/20/23 Cpn: 0.78% Moody's: A1 S&P: BBB+ Fitch: A Tr Date: 1/16/20 St Date: 1/22/20	6174468K8	1,015,000.00	0.00	1,017,562.15 1,569.26	2,562.15	100.252	0.25%



Portfolio Positions

as of March 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,020,000.000	GOLDMAN SACHS Mat: 1/27/23 Cpn: 0.48% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 1/20/21 St Date: 1/27/21	38141GXP4	1,020,000.00	0.00	1,018,908.60 872.21	(1,091.40)	99.893	0.25%
430,000.000	NEXTERA ENERGY FRN Mat: 2/22/23 Cpn: 0.45% Moody's: Baa1 S&P: BBB+ Fitch: A- Tr Date: 2/17/21 St Date: 2/22/21	65339KBT6	430,000.00	0.00	430,091.18 205.33	91.18	100.021	0.10%
1,570,000.000	GOLDMAN SACHS FRN Mat: 2/23/23 Cpn: 0.93% 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	1,583,235.10 1,492.99	5,657.00	100.843	0.38%
745,000.000	PNC BANK FRN Mat: 2/24/23 Cpn: 0.50% Moody's: A2 S&P: A Fitch: A+ Tr Date: 2/20/20 St Date: 2/25/20	69353RFU7	745,000.00	0.00	746,219.20 372.87	1,219.20	100.164	0.18%
350,000.000	GOLDMAN SACHS FRN Mat: 3/8/23 Cpn: 0.44% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 3/1/21 St Date: 3/8/21	38141GXV1	350,000.00	0.00	349,863.88 102.84	(136.12)	99.961	0.08%
1,025,000.000	GOLDMAN SACHS Mat: 3/8/23 Cpn: 0.52% Moody's: A2 S&P: BBB+ Fitch: A Tr Date: 3/1/21 St Date: 3/8/21	38141GXY5	1,025,000.00	0.00	1,025,133.25 342.49	133.25	100.013	0.25%
2,000,000.000	ALLSTATE FRN Mat: 3/29/23 Cpn: 0.82% 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	2,016,624.00 137.17	(4,916.00)	100.831	0.49%
1,000,000.000	JPMORGAN CHASE FRN Mat: 4/25/23 Cpn: 1.12% Moody's: A2 S&P: A- Fitch: AA- Tr Date: 11/20/20 St Date: 11/24/20	46647PAD8	1,009,250.00	897.99	1,007,583.70 2,049.21	(1,666.30)	100.758	0.24%
610,000.000	CHEVRON FRN Mat: 5/11/23 Cpn: 1.10% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 5/7/20 St Date: 5/11/20	166764BU3	610,000.00	0.00	620,897.57 915.38	10,897.57	101.787	0.15%
950,000.000	INTERCONTINENTALEXCHANGE FRN Mat: 6/15/23 Cpn: 0.83% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 8/17/20 St Date: 8/20/20	45866FAR5	950,000.00	0.00	951,719.54 374.09	1,719.54	100.181	0.23%



Portfolio Positions

as of March 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,000,000.000	M&T BANK FRN Mat: 7/26/23 Cpn: 0.90% Moody's: A3 S&P: A- Fitch: A Tr Date: 11/2/20 St Date: 11/4/20	55261FAK0	2,020,760.00	447.38	2,023,606.78 3,232.85	2,846.78	101.180	0.49%
1,000,000.000	FLORIDA POWER & LIGHT FRN Mat: 7/28/23 Cpn: 0.60% Moody's: A1 S&P: A Fitch: Tr Date: 7/28/20 St Date: 7/31/20	341081GA9	1,000,000.00	0.00	1,000,566.22 1,047.38	566.22	100.057	0.24%
745,000.000	CHEVRON FRN Mat: 8/11/23 Cpn: 0.40% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 8/10/20 St Date: 8/12/20	166756AK2	745,000.00	0.00	746,946.71 408.15	1,946.71	100.261	0.18%
595,000.000	SOUTHERN CAL GAS FRN Mat: 9/14/23 Cpn: 0.53% Moody's: A2 S&P: A Fitch: A+ Tr Date: 9/14/20 St Date: 9/21/20	842434CV2	595,000.00	0.00	595,333.16 150.01	333.16	100.056	0.14%
300,000.000	PPL ELECTRIC UTILITIES FRN Mat: 9/28/23 Cpn: 0.44% Moody's: A1 S&P: A Fitch: Tr Date: 9/28/20 St Date: 10/1/20	69351UAX1	300,000.00	0.00	299,975.08 11.08	(24.92)	99.992	0.07%
190,000.000	GILEAD SCIENCES FRN Mat: 9/29/23 Cpn: 0.71% Moody's: A3 S&P: BBB+ Fitch: Tr Date: 9/23/20 St Date: 9/30/20	375558BV4	190,000.00	0.00	190,256.85 11.29	256.85	100.135	0.05%
2,000,000.000	JPMORGAN CHASE FRN Mat: 10/24/23 Cpn: 1.45% 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	2,031,856.00 5,308.42	(284.00)	101.593	0.49%
2,000,000.000	BANK OF AMERICA FRN Mat: 3/5/24 Cpn: 0.98% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 7/22/20 St Date: 7/24/20	06051GHE2	2,004,364.00	3,039.72	2,020,058.00 1,475.63	15,694.00	101.003	0.49%
1,000,000.000	BANK OF AMERICA Mat: 10/24/24 Cpn: 0.81% Moody's: A2 S&P: A- Fitch: A+ Tr Date: 10/16/20 St Date: 10/21/20	06051GJJ9	1,000,000.00	0.00	1,005,504.51 1,489.03	5,504.51	100.551	0.24%
Total for Credit			59,355,164.18	147,792.42	59,258,210.20 156,237.45	(96,953.98)		14.33%

Mortgage-Backed



Portfolio Positions

as of March 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
2,100,322.290	FHMS K015 A2 CMBS Mat: 7/25/21 Cpn: 3.23% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 6/30/20 St Date: 7/6/20	3137AH6C7	2,147,579.55 942.22	2,111,674.53 5,653.37	(35,905.01)	100.541	0.51%
1,000,000.000	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	1,025,742.19 329.58	1,019,103.00 1,977.50	(6,639.19)	101.910	0.25%
1,344,514.662	FHMS Q009 A 1MOFRN CMBS Mat: 4/25/24 Cpn: 0.47% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/10/21 St Date: 2/16/21	3137FMTW2	1,346,300.34 405.79	1,344,717.68 122.48	(1,582.66)	100.015	0.32%
757,736.633	FHMS KI04 A 1MOFRN CMBS Mat: 7/25/24 Cpn: 0.48% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/8/19 St Date: 8/21/19	3137FNAV2	757,736.63 0.00	758,270.84 70.50	534.20	100.071	0.18%
1,143,213.233	FHMS KI05 A Mat: 7/25/24 Cpn: 0.46% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 1/16/20 St Date: 1/28/20	3137FQXG3	1,143,213.23 0.00	1,145,883.78 101.92	2,670.55	100.234	0.28%
1,667,047.593	FHMS KI06 A 1MOFRN CMBS Mat: 3/25/25 Cpn: 0.34% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/11/20 St Date: 8/25/20	3137FVNA6	1,667,047.59 0.00	1,669,149.74 109.72	2,102.15	100.126	0.40%
Total for Mortgage-Backed			8,087,619.54 1,677.60	8,048,799.57 8,035.50	(38,819.97)		1.94%

Asset-Backed

381,719.155	HONDA 2020-3 A1 CAR Mat: 10/18/21 Cpn: 0.19% Moody's: S&P: A-1+ Fitch: F1+ Tr Date: 9/22/20 St Date: 9/29/20	43813KAA0	381,719.16 0.00	381,721.06 28.02	1.91	100.001	0.09%
373,698.929	MERCEDES 2019-A A3 LEASE Mat: 11/15/21 Cpn: 3.10% Moody's: Aaa S&P: AAA Fitch: Tr Date: 7/2/20 St Date: 7/7/20	58772TAC4	377,450.52 707.95	374,378.69 514.87	(3,071.83)	100.182	0.09%
1,866,604.297	SDART 2021-1 A1 CAR Mat: 2/15/22 Cpn: 0.25% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 2/9/21 St Date: 2/17/21	80286NAA4	1,866,604.30 0.00	1,866,546.43 222.95	(57.86)	99.997	0.45%



Portfolio Positions

as of March 31, 2021

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
567,720.942	TOYOTA 2021-A A1 CAR Mat: 2/15/22 Cpn: 0.15% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 2/2/21 St Date: 2/8/21	89240BAA6	567,720.94 0.00	567,702.78 40.25	(18.17)	99.997	0.14%
1,199,232.324	MERCEDES 2020-A A2 CAR LEASE Mat: 3/15/22 Cpn: 1.82% Moody's: Aaa S&P: AAA Fitch: Tr Date: 10/7/20 St Date: 10/9/20	58770FAB8	1,204,385.27 1,455.07	1,201,727.93 970.05	(2,657.35)	100.208	0.29%
1,021,630.606	VOLKSWAGEN 2019-A A2A LEASE Mat: 3/21/22 Cpn: 2.00% Moody's: S&P: AAA Fitch: AAA Tr Date: 7/1/20 St Date: 7/6/20	92867XAB2	1,028,374.96 446.97	1,025,515.87 624.33	(2,859.10)	100.380	0.25%
1,200,000.000	BMW 2021-1 A1 LEASE Mat: 3/25/22 Cpn: 0.15% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 3/2/21 St Date: 3/10/21	05591RAA2	1,200,000.00 0.00	1,200,034.80 106.52	34.80	100.003	0.29%
68,058.448	TOYOTA 2019-C A2B CAR 1MOFRN Mat: 4/15/22 Cpn: 0.31% Moody's: Aaa S&P: AAA Fitch: Tr Date: 8/6/19 St Date: 8/14/19	89238UAC4	68,058.45 0.00	68,065.73 9.83	7.28	100.011	0.02%
410,717.269	MERCEDES 2019-1 A2A CAR Mat: 6/15/22 Cpn: 2.04% Moody's: Aaa S&P: AAA Fitch: Tr Date: 8/17/20 St Date: 8/18/20	58769TAB1	413,717.43 69.82	411,852.08 372.38	(1,865.35)	100.276	0.10%
1,386,775.020	NISSAN 2019-B A3 LEASE Mat: 7/15/22 Cpn: 2.27% Moody's: Aaa S&P: AAA Fitch: Tr Date: 3/24/21 St Date: 3/26/21	65478LAD1	1,393,979.75 961.88	1,395,184.42 1,399.10	1,204.67	100.606	0.34%
909,891.669	HONDA 2020-1 A2 CAR Mat: 10/21/22 Cpn: 1.63% Moody's: Aaa S&P: Fitch: AAA Tr Date: 10/22/20 St Date: 10/26/20	43813RAB3	916,538.15 205.99	914,887.88 411.98	(1,650.26)	100.549	0.22%
Total for Asset-Backed			9,418,548.92 3,847.68	9,407,617.67 4,700.29	(10,931.25)		2.27%
Grand Total			414,396,313.01 187,365.30	414,134,756.17 360,658.13	(261,556.85)		100.00%



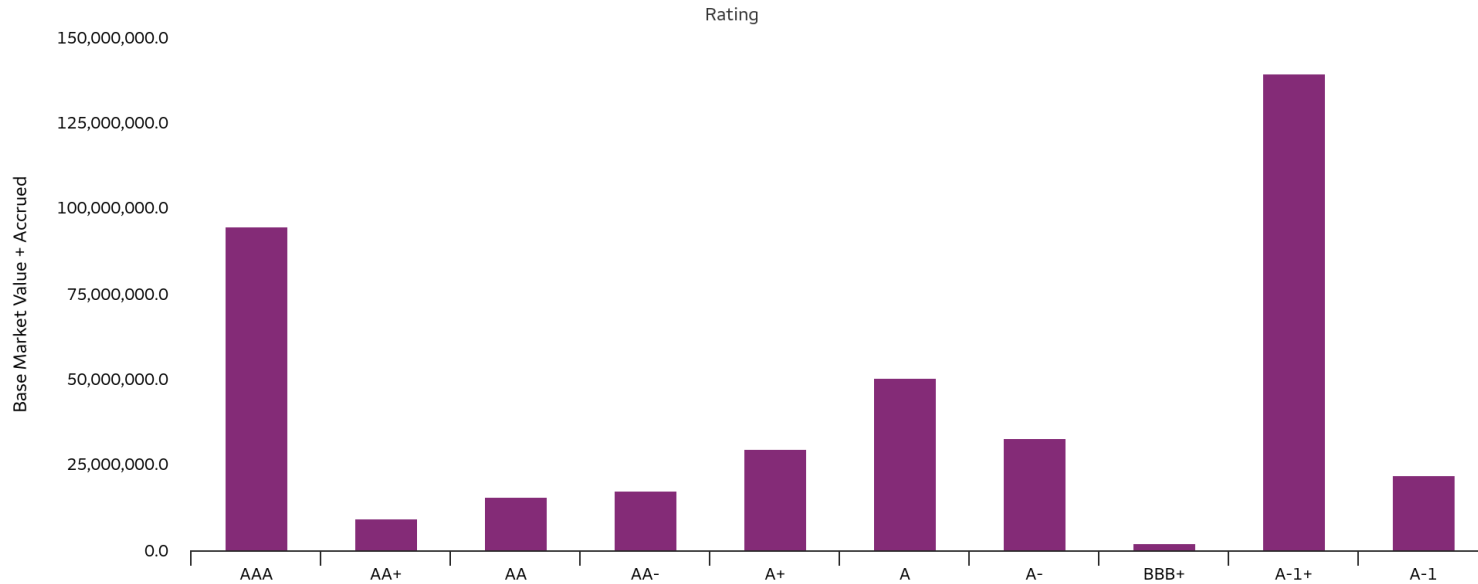
Reporting Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA EC	GL-110000	CASH			0.0000	9,303,347.54	0.00	9,303,347.54	0.00	0.00	0.00			
CALOPTIMA EC	GL-220010	PAYABLE FOR INVESTMENTS PURCHASED			0.0000	-8,270,550.16	0.00	-8,270,550.16	0.00	0.00	0.00			
CALOPTIMA EC	02587AAL8	AMERICAN EXPRESS CREDIT AC 2 A	VAR RT 09/16/2024 DD 02/21/17	Asset Backed	3,255,000.0000	3,267,312.35	854.62	3,267,106.00	0.00	-206.35	0.79	Aaa	NR	AAA
CALOPTIMA EC	05586VAC6	BMW VEHICLE LEASE TRUST 2 1 A3	2.840% 11/22/2021 DD 03/20/19	Asset Backed	8,498.0850	8,517.82	7.37	8,509.33	0.00	-8.49	0.00	Aaa	AAA	NR
CALOPTIMA EC	05586VAC6	BMW VEHICLE LEASE TRUST 2 1 A3	2.840% 11/22/2021 DD 03/20/19	Asset Backed	29,150.4070	29,234.90	25.30	29,188.98	0.00	-45.92	0.01	Aaa	AAA	NR
CALOPTIMA EC	05586VAC6	BMW VEHICLE LEASE TRUST 2 1 A3	2.840% 11/22/2021 DD 03/20/19	Asset Backed	118,577.9280	118,930.86	102.90	118,734.83	0.00	-196.03	0.03	Aaa	AAA	NR
CALOPTIMA EC	161571HD9	CHASE ISSUANCE TRUST A3 A3	VAR RT 06/15/2023 DD 06/23/16	Asset Backed	2,400,000.0000	2,409,866.12	743.47	2,402,775.60	0.00	-7,090.52	0.58	NR	AAA	AAA
CALOPTIMA EC	161571HN7	CHASE ISSUANCE TRUST A1 A1	VAR RT 04/17/2023 DD 05/10/18	Asset Backed	2,000,000.0000	2,000,943.83	289.00	2,000,133.40	0.00	-810.43	0.48	NR	AAA	AAA
CALOPTIMA EC	43813KAA0	HONDA AUTO RECEIVABLES 20 3 A1	0.189% 10/18/2021 DD 09/29/20	Asset Backed	1,649,803.0800	1,649,803.08	121.11	1,649,803.08	0.00	0.00	0.40	NR	NR	NR
CALOPTIMA EC	58769QAB7	MERCEDES-BENZ AUTO LEASE B A2	2.010% 12/15/2021 DD 11/20/19	Asset Backed	299,948.3600	300,051.72	267.95	300,144.56	92.84	0.00	0.07	NR	AAA	AAA
CALOPTIMA EC	92348AAB1	VERIZON OWNER TRUST 2019 C A1B	VAR RT 04/22/2024 DD 10/08/19	Asset Backed	3,000,000.0000	3,011,384.56	530.92	3,010,115.70	0.00	-1,268.86	0.73	NR	AAA	AAA
CALOPTIMA EC	92349GAB7	VERIZON OWNER TRUST 2019 B A1B	VAR RT 12/20/2023 DD 06/12/19	Asset Backed	7,450,000.0000	7,475,448.17	1,392.95	7,469,752.93	0.00	-5,695.24	1.81	Aaa	AAA	NR
CALOPTIMA EC	05586F5B9	BNP PARIBAS NY C/D	0.210% 04/05/2021 DD 10/05/20	CD	6,900,000.0000	6,899,985.14	7,164.50	6,899,985.14	0.00	0.00	1.67	P-1	A-1	F1+
CALOPTIMA EC	13606C027	CANADIAN IMP BK NY INSTL C/D	0.420% 06/22/2021 DD 06/24/20	CD	5,290,000.0000	5,293,246.77	17,342.38	5,293,246.77	0.00	0.00	1.28	P-1	A-1	F1+
CALOPTIMA EC	51501HAK5	LANDESBANKBADEN-WURTTENBERG	0.240% 10/25/2021 DD 02/01/21	CD	10,000,000.0000	10,000,000.00	3,933.33	10,000,000.00	0.00	0.00	2.42	P-1	NR	F1
CALOPTIMA EC	60683BS53	MITSUBISHI TR & BKG INSTL C/D	0.200% 08/06/2021 DD 02/08/21	CD	11,000,000.0000	11,000,000.00	3,177.78	11,000,000.00	0.00	0.00	2.67	P-1	A-1	NR
CALOPTIMA EC	60710AWJ7	MIZUHO BANK LTD C/D	0.200% 08/19/2021 DD 01/21/21	CD	8,000,000.0000	7,999,689.02	3,111.11	7,999,689.02	0.00	0.00	1.94	P-1	A-1	F1
CALOPTIMA EC	60710AWJ7	MIZUHO BANK LTD C/D	0.200% 08/19/2021 DD 01/21/21	CD	8,000,000.0000	7,999,999.36	3,111.11	7,999,999.36	0.00	0.00	1.94	P-1	A-1	F1
CALOPTIMA EC	65602V6W1	NORINCHUKIN BK C/D	0.240% 05/11/2021 DD 01/07/21	CD	6,000,000.0000	6,000,199.43	3,360.00	6,000,199.43	0.00	0.00	1.45	P-1	A-1	NR
CALOPTIMA EC	65602V7L4	NORINCHUKIN BK C/D	0.250% 08/12/2021 DD 01/12/21	CD	10,000,000.0000	10,000,367.86	5,486.11	10,000,367.86	0.00	0.00	2.42	P-1	A-1	NR
CALOPTIMA EC	83050PRZ4	SKANDINAVISKA ENSK INSTL C/D	0.170% 07/17/2021 DD 02/17/21	CD	11,000,000.0000	10,999,999.78	2,233.61	10,999,999.78	0.00	0.00	2.67	P-1	A-1	F1+
CALOPTIMA EC	86565CSM2	SUMITOMO MTSU BKG CO INSTL C/D	0.250% 04/23/2021 DD 10/23/20	CD	12,500,000.0000	12,500,000.00	13,888.89	12,500,000.00	0.00	0.00	3.03	P-1	A-1	F1
CALOPTIMA EC	46640PR54	J P MORGAN SECS DISC	04/05/2021	CP	6,000,000.0000	5,999,920.00	0.00	5,999,920.00	0.00	0.00	1.45	P-1	A-1	F1+
CALOPTIMA EC	3137FMTW2	FHLMC MULTICLASS MTG Q009 A	VAR RT 04/25/2024 DD 07/19/19	CMSB	1,397,340.7500	1,397,340.75	127.29	1,397,340.75	0.00	0.00	0.34	Agency	AA+	Agency
CALOPTIMA EC	31381TBJ8	FNMA POOL #0469941	3.300% 12/01/2021 DD 12/01/11	CMSB	1,490,191.7900	1,508,849.30	4,234.63	1,498,902.80	0.00	-9,946.50	0.36	Agency	AA+	Agency
CALOPTIMA EC	3138EJRP5	FNMA POOL #0AL2293	VAR RT 06/01/2021 DD 08/01/12	CMSB	45,491.8900	45,876.92	166.25	45,494.13	0.00	-382.79	0.01	Agency	AA+	Agency
CALOPTIMA EC	025816BU2	AMERICAN EXPRESS CO	3.375% 05/17/2021 DD 05/17/18	Corporates	5,000,000.0000	5,003,403.34	62,812.50	5,004,599.80	1,196.46	0.00	1.21	A3	BBB+	A
CALOPTIMA EC	025816CE7	AMERICAN EXPRESS CO	VAR RT 05/20/2022 DD 05/20/19	Corporates	2,000,000.0000	2,000,000.00	1,786.88	2,011,596.94	11,596.94	0.00	0.49	A3	BBB+	A
CALOPTIMA EC	06051GHJ1	BANK OF AMERICA CORP	VAR RT 06/25/2022 DD 06/25/18	Corporates	2,100,000.0000	2,102,872.26	347.34	2,102,473.51	0.00	-398.75	0.51	A2	A-	A+
CALOPTIMA EC	17308CC38	CITIGROUP INC	VAR RT 11/04/2022 DD 11/04/19	Corporates	5,000,000.0000	5,007,595.81	7,114.43	5,014,550.00	6,954.19	0.00	1.22	A3	BBB+	A
CALOPTIMA EC	22550UAB7	CREDIT SUISSE AG/NEW YORK NY	VAR RT 02/02/2024 DD 02/02/21	Corporates	4,800,000.0000	4,800,000.00	3,183.58	4,755,360.00	0.00	-44,640.00	1.15	Aa3	A+	A
CALOPTIMA EC	2442ZEVW8	JOHN DEERE CAPITAL CORP	0.250% 01/17/2023 DD 03/04/21	Corporates	6,375,000.0000	6,372,859.75	1,195.31	6,381,357.02	8,497.27	0.00	1.55	A2	A	A
CALOPTIMA EC	31677QBG3	FIFTH THIRD BANK NA	2.250% 06/14/2021 DD 06/14/16	Corporates	4,000,000.0000	4,009,622.29	26,750.00	4,008,909.40	0.00	-782.89	0.97	A3	A-	A-
CALOPTIMA EC	31677QBP3	FIFTH THIRD BANK NA	VAR RT 07/26/2022 DD 07/26/18	Corporates	2,200,000.0000	2,196,423.92	2,602.80	2,201,988.73	5,564.81	0.00	0.53	A3	A-	A-
CALOPTIMA EC	369550BF4	GENERAL DYNAMICS CORP	VAR RT 05/11/2021 DD 05/11/18	Corporates	3,975,000.0000	3,973,923.45	3,151.57	3,976,398.84	2,475.39	0.00	0.96	A2	A	NR
CALOPTIMA EC	38141GG57	GOLDMAN SACHS GROUP INC/THE	5.750% 01/24/2022 DD 01/24/12	Corporates	1,070,000.0000	1,116,350.82	11,450.49	1,116,585.63	234.81	0.00	0.27	A2	BBB+	A
CALOPTIMA EC	38141GWD2	GOLDMAN SACHS GROUP INC/THE	VAR RT 04/26/2022 DD 01/26/17	Corporates	2,794,000.0000	2,795,644.11	6,685.52	2,795,595.37	0.00	-48.74	0.68	A2	BBB+	A
CALOPTIMA EC	38141GWD2	GOLDMAN SACHS GROUP INC/THE	VAR RT 04/26/2022 DD 01/26/17	Corporates	2,320,000.0000	2,321,775.95	5,551.32	2,321,324.72	0.00	-451.23	0.62	A2	BBB+	A
CALOPTIMA EC	45818WCP9	INTER-AMERICAN DEVELOPMENT BAN	VAR RT 09/16/2022 DD 09/18/19	Corporates	6,440,000.0000	6,440,000.00	913.71	6,455,584.80	15,584.80	0.00	1.56	Aaa	AAA	AAA
CALOPTIMA EC	45818WCP9	INTER-AMERICAN DEVELOPMENT BAN	VAR RT 09/16/2022 DD 09/18/19	Corporates	1,000,000.0000	1,000,150.43	141.88	1,002,420.00	2,269.57	0.00	0.24	Aaa	AAA	AAA
CALOPTIMA EC	4586FAR5	INTERCONTINENTAL EXCHANGE INC	VAR RT 06/15/2023 DD 08/20/20	Corporates	5,000,000.0000	5,008,247.13	1,968.88	5,004,310.00	0.00	-3,937.13	1.21	A3	BBB+	NA
CALOPTIMA EC	459058JQ7	INTERNATIONAL BANK FOR RECONST	VAR RT 01/13/2023 DD 01/14/21	Corporates	4,000,000.0000	4,000,000.00	1,421.77	4,001,908.28	1,908.28	0.00	0.97	Aaa	AAA	AAA
CALOPTIMA EC	459200KD2	INTERNATIONAL BUSINESS MACHINE	VAR RT 05/13/2021 DD 05/15/19	Corporates	1,693,000.0000	1,692,829.83	1,314.90	1,692,829.83	0.00	0.00	0.41	A2	A	NR
CALOPTIMA EC	45950KCJ7	INTERNATIONAL FINANCE CORP	1.125% 07/20/2021 DD 07/20/16	Corporates	4,800,000.0000	4,813,890.07	10,650.00	4,813,944.67	54.60	0.00	1.17	Aaa	AAA	NR
CALOPTIMA EC	46647PCA2	JPMORGAN CHASE & CO	VAR RT 03/16/2024 DD 03/16/21	Corporates	3,475,000.0000	3,475,000.00	911.22	3,484,424.20	9,424.20	0.00	0.84	A2	A-	AA-
CALOPTIMA EC	49327M3B8	KEYBANK NA/CLEVELAND OH	VAR RT 01/03/2024 DD 12/16/20	Corporates	2,548,000.0000	2,553,417.11	2,920.28	2,547,091.05	0.00	-6,326.06	0.62	A3	A-	A-
CALOPTIMA EC	55279HAM2	MANUFACTURERS & TRADERS TRUST	VAR RT 05/18/2022 DD 05/18/17	Corporates	2,740,000.0000	2,750,750.86	2,552.95	2,756,465.43	5,714.57	0.00	0.67	A3	A	A
CALOPTIMA EC	617446H85	MORGAN STANLEY	VAR RT 06/10/2022 DD 06/10/19	Corporates	3,000,000.0000	3,002,142.47	1,629.43	3,002,940.00	797.53	0.00	0.73	A1	BBB+	A
CALOPTIMA EC	61744YAH1	MORGAN STANLEY	2.750% 05/19/2022 DD 05/19/17	Corporates	2,386,000.0000	2,452,120.58	24,058.83	2,450,553.23	0.00	-1,567.35	0.59	A1	BBB+	A
CALOPTIMA EC	61744YAH1	MORGAN STANLEY	2.750% 05/19/2022 DD 05/19/17	Corporates	1,485,000.0000	1,526,152.01	14,973.75	1,525,176.68	0.00	-975.33	0.37	A1	BBB+	A
CALOPTIMA EC	65339KBV1	NEXTERA ENERGY CAPITAL HOLDING	VAR RT 03/01/2023 DD 03/17/21	Corporates	2,265,000.0000	2,265,000.00	519.06	2,270,667.03	5,667.03	0.00	0.55	Baa1	BBB+	A-
CALOPTIMA EC	84243ACV2	SOUTHERN CALIFORNIA GAS CO	VAR RT 09/14/2023 DD 09/21/20	Corporates	1,815,000.0000	1,815,000.00	484.50	1,815,243.06	243.06	0.00	0.44	A2	A	A+
CALOPTIMA EC	86787EBD8	TRUIST BANK	VAR RT 05/17/2022 DD 05/17/19	Corporates	3,500,000.0000	3,500,000.00	3,267.10	3,519,759.67	19,759.67	0.00	0.85	A2	A	A+
CALOPTIMA EC	89236TCZ6	TOYOTA MOTOR CREDIT CORP	1.900% 04/08/2021 DD 04/08/16	Corporates	4,967,000.0000	4,968,576.25	45,351.47	4,967,682.52	0.00	-893.73	1.20	A1	AA-	A+
CALOPTIMA EC	90331HPD9	US BANK NA/CINCINNATI OH	VAR RT 05/23/2022 DD 05/23/19	Corporates	6,000,000.0000	6,023,835.13	3,794.04	6,021,910.26	0.00	-1,924.87	1.46	A1	AA-	AA-
CALOPTIMA EC	92343VDX9	VERIZON COMMUNICATIONS INC	VAR RT 03/16/2022 DD 03/16/17	Corporates	3,674,000.0000	3,701,924.54	1,942.32	3,704,126.80	2,202.26	0.00	0.90	Baa1	BBB+	A-
CALOPTIMA EC	92343VGD0	VERIZON COMMUNICATIONS INC	VAR RT 03/22/2024 DD 03/22/21	Corporates	3,425,000.0000	3,425,000.00	485.21	3,434,207.09	9,207.09	0.00	0.83	Baa1	BBB+	A-
CALOPTIMA EC	927804FJ8	VIRGINIA ELECTRIC AND POWER CO	3.450% 09/01/2022 DD 09/01/10	Corporates	4,035,000.0000	4,181,885.60	11,600.63	4,174,222.67	0.00	-7,662.93	1.01	A2	BBB+	A
CALOPTIMA EC	95000U2B8	WELLS FARGO & CO	2.625% 07/22/2022 DD 07/24/17	Corporates	6,000,000.0000	6,177,765.68	30,187.50	6,175,634.16	0.00	-2,131.52	1.50	A2	BBB+	A+
CALOPTIMA EC	13013KAA1													

Reporting Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA EC	3133EMCU4	FEDERAL FARM CR BK CONS BD	0.190% 10/13/2022 DD 10/13/20	RMBS	15,000,000.0000	14,991,934.92	13,300.00	15,000,006.60	8,071.68	0.00	3.63	Agency	AA+	Agency
CALOPTIMA EC	3133EMDR0	FEDERAL FARM CR BK CONS BD	0.170% 10/21/2022 DD 10/21/20	RMBS	13,000,000.0000	12,991,380.40	9,822.22	12,987,491.66	0.00	-3,888.74	3.15	Agency	AA+	Agency
CALOPTIMA EC	3134GWEH5	FEDERAL HOME LN MTG CORP	0.280% 07/27/2022 DD 07/27/20	RMBS	3,000,000.0000	2,999,601.35	1,493.33	3,001,178.43	1,577.08	0.00	0.73	Agency	AA+	Agency
CALOPTIMA EC	3135G05F6	FEDERAL NATL MTG ASSN	VAR RT 07/08/2022 DD 07/09/20	RMBS	2,150,000.0000	2,153,183.87	1,086.34	2,153,977.05	793.18	0.00	0.52	Agency	AA+	Agency
CALOPTIMA EC	3137ABFH9	FHLMC MULTICLASS MTG KAIV A2	3.989% 06/25/2021 DD 06/01/11	RMBS	427,087.8500	428,603.58	1,419.71	427,848.32	0.00	-755.26	0.10	Agency	AA+	Agency
CALOPTIMA EC	3137ADTJ6	FHLMC MULTICLASS MTG K014 A2	3.871% 04/25/2021 DD 08/01/11	RMBS	50,167.2700	50,207.76	161.83	50,153.45	0.00	-54.31	0.01	Agency	AA+	Agency
CALOPTIMA EC	3137AFT77	FHLMC MULTICLASS MTG 3938 BE	2.000% 10/15/2021 DD 10/01/11	RMBS	472,451.8000	472,529.85	787.42	473,326.92	797.07	0.00	0.11	Agency	AA+	Agency
CALOPTIMA EC	3137FQXG3	FHLMC MULTICLASS MTG KI05 A	VAR RT 07/25/2024 DD 01/28/20	RMBS	3,175,592.3500	3,175,592.35	283.11	3,181,230.61	5,638.26	0.00	0.77	Agency	AA+	Agency
CALOPTIMA EC	31397UPG8	FNMA GTD REMIC P/T 11-M1 FA	VAR RT 06/25/2021 DD 05/25/11	RMBS	135,624.4440	135,620.79	12.63	135,608.21	0.00	-12.58	0.03	Agency	AA+	Agency
CALOPTIMA EC	9128287F1	U S TREASURY NOTE	1.750% 07/31/2021 DD 07/31/19	US Government	8,200,000.0000	8,246,765.63	23,784.53	8,246,765.58	0.00	-0.05	2.00	Govt	AA+	Govt
CALOPTIMA EC	912828RC6	U S TREASURY NOTE	2.125% 08/15/2021 DD 08/15/11	US Government	30,000,000.0000	30,234,442.93	79,247.23	30,234,375.00	0.00	-67.93	7.33	Govt	AA+	Govt
CALOPTIMA EC	912828RC6	U S TREASURY NOTE	2.125% 08/15/2021 DD 08/15/11	US Government	10,000,000.0000	10,078,330.29	26,415.75	10,078,125.00	0.00	-205.29	2.44	Govt	AA+	Govt
CALOPTIMA EC	912828S76	U S TREASURY NOTE	1.125% 07/31/2021 DD 07/31/16	US Government	9,750,000.0000	9,783,192.31	18,180.25	9,785,039.06	1,846.75	0.00	2.37	Govt	AA+	Govt
CALOPTIMA EC	912828S76	U S TREASURY NOTE	1.125% 07/31/2021 DD 07/31/16	US Government	11,250,000.0000	11,289,880.36	20,977.21	11,290,429.69	549.33	0.00	2.74	Govt	AA+	Govt
CALOPTIMA EC	912828S76	U S TREASURY NOTE	1.125% 07/31/2021 DD 07/31/16	US Government	8,000,000.0000	8,028,589.96	14,917.13	8,028,750.00	160.04	0.00	1.95	Govt	AA+	Govt
CALOPTIMA EC	912828T67	U S TREASURY NOTE	1.250% 10/31/2021 DD 10/31/16	US Government	12,000,000.0000	12,076,678.71	62,983.43	12,083,437.44	6,758.73	0.00	2.93	Govt	AA+	Govt
CALOPTIMA EC	912828T67	U S TREASURY NOTE	1.250% 10/31/2021 DD 10/31/16	US Government	3,800,000.0000	3,825,588.81	19,944.75	3,826,421.86	833.05	0.00	0.93	Govt	AA+	Govt
CALOPTIMA EC	912828T67	U S TREASURY NOTE	1.250% 10/31/2021 DD 10/31/16	US Government	12,300,000.0000	12,382,383.65	64,558.01	12,385,523.37	3,139.72	0.00	3.00	Govt	AA+	Govt

Credit Rating

US Dollar
As of 31 March 2021

WC-CalOptima
Account: XXXX2500
Investment Strategy: Short Duration Fixed Income
Primary Benchmark: FTSE 3 Month T-Bill Index - Monthly



AAA

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
05586VAC6 BMWLT 2019-1 A3	265,812.20	USD 11/22/2021	ABS	AAA	Aaa	AAA	NA	266,394.59	0.06%
14041NFL0 COMET 2017-2 A	2,944,000.00	USD 03/15/2022	ABS	AAA	NR	AAA	AAA	2,954,688.98	0.71%
17305EFY6 CCCIT 2016-A3 A3	4,380,000.00	USD 12/07/2021	ABS	AAA	Aaa	AAA	NA	4,395,794.13	1.06%
3130AL2B9 FEDERAL HOME LOAN BANKS	8,000,000.00	USD 02/03/2023	AGCY BOND	AAA	Aaa	AA+	AAA	8,000,106.67	1.93%
3130ALAY0 FEDERAL HOME LOAN BANKS	5,000,000.00	USD 02/10/2023	AGCY BOND	AAA	Aaa	AA+	AAA	5,000,140.00	1.21%
3133EMQD7 FEDERAL FARM CREDIT BANKS FUNDING CORP	2,000,000.00	USD 02/09/2023	AGCY BOND	AAA	Aaa	AA+	AAA	2,000,716.28	0.48%
3133EMRL8 FEDERAL FARM CREDIT BANKS FUNDING CORP	5,000,000.00	USD 02/17/2023	AGCY BOND	AAA	Aaa	AA+	AAA	5,001,140.56	1.21%
316175108 FIDELITY IMM:GOVT I	32,558,743.13	USD 03/31/2021	MMFUND	AAA	Aaa	AAAm	AAA	32,558,743.13	7.85%
34528DAD5 FORDL 2019-B A3	3,019,430.64	USD 10/15/2022	ABS	AAA	Aaa	NA	AAA	3,039,398.04	0.73%

The information contained in this report represents estimated trade date investment calculations. Certain calculations may not be available for all time periods. Please refer to your custody statement for official portfolio holdings and transactions. Note that certain accounting methods may cause differences between this investment report and your custody statement.

Credit Rating

US Dollar
As of 31 March 2021

WC-CalOptima
Account: XXXX2500
Investment Strategy: Short Duration Fixed Income
Primary Benchmark: FTSE 3 Month T-Bill Index - Monthly



Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
34531MAB4 FORDL 2020-A A2	1,908,640.54	USD 07/15/2022	ABS	AAA	NA	AAA	AAA	1,915,253.21	0.46%
36259KAD9 GMALT 2020-1 A3	2,000,000.00	USD 12/20/2022	ABS	AAA	NA	AAA	AAA	2,020,447.96	0.49%
38013TAD3 GMALT 2019-3 A3	3,303,504.61	USD 06/20/2022	ABS	AAA	NA	AAA	AAA	3,320,493.14	0.80%
43814UAC3 HAROT 2018-1 A3	588,829.44	USD 02/15/2022	ABS	AAA	Aaa	AAA	NA	590,983.57	0.14%
43815AAC6 HAROT 2018-4 A3	1,032,881.75	USD 01/15/2023	ABS	AAA	Aaa	AAA	NA	1,047,902.68	0.25%
459058FP3 INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	1,000,000.00	USD 09/20/2021	SUPRANATIONAL	AAA	Aaa	AAA	AAA	1,005,862.44	0.24%
459058GH0 INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	5,000,000.00	USD 07/23/2021	SUPRANATIONAL	AAA	Aaa	AAA	NA	5,065,182.22	1.22%
45950KCJ7 INTERNATIONAL FINANCE CORP	4,831,000.00	USD 07/20/2021	SUPRANATIONAL	AAA	Aaa	AAA	NA	4,855,752.84	1.17%
47789KAB9 JDOT 2020 A2	1,845,414.49	USD 01/17/2023	ABS	AAA	Aaa	NA	AAA	1,849,427.69	0.45%
58769EAB4 MBALT 2020-B A2	6,246,273.72	USD 02/15/2023	ABS	AAA	NA	AAA	AAA	6,248,188.69	1.51%
58769QAB7 MBALT 2019-B A2	93,151.66	USD 12/15/2021	ABS	AAA	NA	AAA	AAA	93,295.81	0.02%
58772TAC4 MBALT 2019-A A3	341,325.76	USD 11/15/2021	ABS	AAA	Aaa	AAA	NA	342,412.54	0.08%
65479NAD6 NALT 2020-A A3	2,700,000.00	USD 01/17/2023	ABS	AAA	Aaa	AAA	NA	2,730,934.92	0.66%
92349GAB7 VZOT 2019-B A1B	3,110,000.00	USD 12/20/2023	ABS	AAA	Aaa	AAA	NA	3,118,730.39	0.75%
92867XAB2 VWALT 2019-A A2A	1,508,820.70	USD 03/21/2022	ABS	AAA	NA	AAA	AAA	1,513,594.62	0.37%
92867XAD8 VWALT 2019-A A3	2,500,000.00	USD 11/21/2022	ABS	AAA	NA	AAA	AAA	2,527,800.64	0.61%
92867XAD8 VWALT 2019-A A3	2,520,000.00	USD 11/21/2022	ABS	AAA	NA	AAA	AAA	2,548,023.04	0.61%
98162GAD4 WOLS 2019-B A3	6,420,000.00	USD 11/15/2022	ABS	AAA	Aaa	NA	AAA	6,505,593.51	1.57%
CCYUSD Cash	1.05	USD 03/31/2021	CASH	AAA	Aaa	AA+	AAA	1.05	0.00%
CCYUSD Receivable	72.60	USD 03/31/2021	CASH	AAA	Aaa	AA+	AAA	72.60	0.00%
CCYUSD Payable	-15,684,142.10	USD 03/31/2021	CASH	AAA	Aaa	AA+	AAA	-15,684,142.10	-3.78%

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Credit Rating

US Dollar
As of 31 March 2021

WC-CalOptima
Account: XXXX2500
Investment Strategy: Short Duration Fixed Income
Primary Benchmark: FTSE 3 Month T-Bill Index - Monthly



Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
---	94,433,760.19	USD 06/09/2022	---	AAA	Aaa	AAA	AAA	94,832,933.84	22.88%

AA+

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
088006JV4 BEVERLY HILLS CALIF PUB FING AUTH LEASE REV	600,000.00	USD 06/01/2021	MUNI	AA+	NA	AA+	NA	600,598.00	0.14%
13067WQY1 CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	1,925,000.00	USD 12/01/2021	MUNI	AA+	Aa1	AAA	NA	1,929,016.83	0.47%
446201AA3 HUNTINGTON BEACH CALIF PENSION OBLIG	2,400,000.00	USD 06/15/2022	MUNI	AA+	NA	AA+	NA	2,400,048.00	0.58%
798189RT5 SAN JOSE EVERGREEN CALIF CMNTY COLLEGE DIST	3,145,000.00	USD 09/01/2021	MUNI	AA+	Aa1	NA	NA	3,147,864.57	0.76%
817409YB5 SEQUOIA CALIF UN HIGH SCH DIST	1,360,000.00	USD 07/01/2021	MUNI	AA+	Aa1	NA	NA	1,395,067.60	0.34%
---	9,430,000.00	USD 11/16/2021	MUNI	AA+	Aa1	AA+	NA	9,472,595.00	2.29%

AA

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
13079XBPO CALIFORNIA STATEWIDE CMNTYS DEV AUTH TRANSN REV CT	500,000.00	USD 06/01/2021	MUNI	AA	NA	AA	NA	500,795.00	0.12%
17131RAQ9 CHULA VISTA CALIF PENSION OBLIG	2,000,000.00	USD 06/01/2022	MUNI	AA	NA	AA	NA	2,000,418.78	0.48%
34528DAF0 FORDL 2019-B B	3,000,000.00	USD 01/15/2023	ABS	AA	Aaa	NA	AA	3,046,686.87	0.73%
542424WH5 LONG BEACH CALIF HBR REV	2,500,000.00	USD 07/15/2021	MUNI	AA	Aa2	NA	AA	2,548,186.11	0.61%
684100AA8 ORANGE CALIF PENSION OBLIG	2,235,000.00	USD 06/01/2022	MUNI	AA	NA	AA	NA	2,235,669.01	0.54%
697511EY5 PALOMAR CALIF CMNTY COLLEGE DIST	200,000.00	USD 08/01/2021	MUNI	AA	Aa2	AA	NA	200,171.67	0.05%
697511EY5 PALOMAR CALIF CMNTY COLLEGE DIST	500,000.00	USD 08/01/2021	MUNI	AA	Aa2	AA	NA	500,429.17	0.12%
82707BDJ5 SILICON VY CLEAN WTR CALIF WASTEWTR REV	1,570,000.00	USD 08/01/2022	MUNI	AA	Aa2	AA	NA	1,570,132.80	0.38%

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91412HFJ7 UNIVERSITY CALIF REVS	1,500,000.00	USD 05/15/2022	MUNI	AA	Aa2	AA	AA	1,506,253.33	0.36%
91412HJH7 UNIVERSITY CALIF REVS	1,500,000.00	USD 05/15/2022	MUNI	AA	Aa2	AA	AA	1,498,957.63	0.36%
---	15,505,000.00	USD 05/02/2022	---	AA	Aa1	AA	AA	15,607,700.35	3.77%

AA-

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
166764BN9 CHEVRON CORP	5,068,000.00	USD 03/03/2022	CORP	AA-	Aa2	AA-	NA	5,173,829.41	1.25%
544587X94 LOS ANGELES CALIF MUN IMPT CORP LEASE REV	1,250,000.00	USD 11/01/2021	MUNI	AA-	NA	AA-	NA	1,254,309.55	0.30%
79727LBN8 SAN DIEGO CALIF CONVENTION CTR EXPANSION FING AUTH	500,000.00	USD 04/15/2021	MUNI	AA-	NA	AA-	AA-	502,327.50	0.12%
79727LBP3 SAN DIEGO CALIF CONVENTION CTR EXPANSION FING AUTH	1,000,000.00	USD 04/15/2022	MUNI	AA-	NA	AA-	AA-	1,009,356.67	0.24%
79765R4L0 SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMN WT	1,000,000.00	USD 11/01/2021	MUNI	AA-	Aa2	AA-	NA	1,017,286.67	0.25%
84247PLG4 SOUTHERN CALIF PUB PWR AUTH REV	1,000,000.00	USD 07/01/2021	MUNI	AA-	Aa2	NA	AA-	1,024,180.00	0.25%
90331HPC1 US BANK NA	1,000,000.00	USD 05/23/2022	CORP	AA-	A1	AA-	AA-	1,034,433.22	0.25%
90331HPK3 US BANK NA	1,500,000.00	USD 01/21/2022	CORP	AA-	A1	AA-	AA-	1,502,491.25	0.36%
90331HPK3 US BANK NA	2,000,000.00	USD 01/21/2022	CORP	AA-	A1	AA-	AA-	2,003,321.67	0.48%
91412HKW2 UNIVERSITY CALIF REVS	1,000,000.00	USD 05/15/2022	MUNI	AA-	Aa3	AA-	AA-	1,000,159.83	0.24%
916544EQ8 UPPER SANTA CLARA VY JT PWRS AUTH CALIF REV	2,180,000.00	USD 08/01/2021	MUNI	AA-	NA	AA	AA-	2,183,077.43	0.53%
---	17,498,000.00	USD 12/31/2021	---	AA-	Aa3	AA-	AA-	17,704,773.21	4.27%

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06406RAA5 BANK OF NEW YORK MELLON CORP	5,000,000.00	USD 02/07/2022	CORP	A+	A1	A	AA-	5,109,245.00	1.23%
17325FAY4 CITIBANK NA	2,000,000.00	USD 05/20/2022	CORP	A+	Aa3	A+	A+	2,027,044.00	0.49%
22546QAR8 CREDIT SUISSE AG (NEW YORK BRANCH)	2,000,000.00	USD 10/29/2021	YANKEE	A+	Aa3	A+	A	2,053,293.33	0.50%
22546QAR8 CREDIT SUISSE AG (NEW YORK BRANCH)	2,952,000.00	USD 10/29/2021	YANKEE	A+	Aa3	A+	A	3,030,660.96	0.73%
22550L2A8 CREDIT SUISSE AG (NEW YORK BRANCH)	1,000,000.00	USD 11/12/2021	YANKEE	A+	Aa3	A+	A	1,018,529.33	0.25%
637432NM3 NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	1,709,000.00	USD 04/25/2022	CORP	A+	A1	A-	A+	1,759,764.14	0.42%
69371RN77 PACCAR FINANCIAL CORP	2,000,000.00	USD 08/10/2022	CORP	A+	A1	A+	NA	2,059,948.67	0.50%
69371RQ33 PACCAR FINANCIAL CORP	725,000.00	USD 09/26/2022	CORP	A+	A1	A+	NA	742,638.36	0.18%
713448BY3 PEPSICO INC	1,528,000.00	USD 03/05/2022	CORP	A+	A1	A+	WR	1,566,779.28	0.38%
713448BY3 PEPSICO INC	1,238,000.00	USD 03/05/2022	CORP	A+	A1	A+	WR	1,269,419.34	0.31%
797683HF9 SAN FRANCISCO CALIF CMNTY COLLEGE DIST	1,000,000.00	USD 06/15/2022	MUNI	A+	Aa3	NA	A+	1,040,106.67	0.25%
798736AT1 SAN LUIS UNIT/WESTLANDS WTR DIST FING AUTH CALIF R	1,500,000.00	USD 09/01/2021	MUNI	A+	NA	AA	A+	1,505,215.00	0.36%
857477AV5 STATE STREET CORP	825,000.00	USD 05/19/2021	CORP	A+	A1	A	AA-	832,627.95	0.20%
89236TGJ8 TOYOTA MOTOR CREDIT CORP	1,709,000.00	USD 10/07/2021	CORP	A+	A1	A+	A+	1,736,619.15	0.42%
89236THD0 TOYOTA MOTOR CREDIT CORP	2,000,000.00	USD 07/22/2022	CORP	A+	A1	A+	A+	2,005,619.00	0.48%
89236THM0 TOYOTA MOTOR CREDIT CORP	2,014,000.00	USD 10/14/2022	CORP	A+	A1	A+	A+	2,017,909.51	0.49%
---	29,200,000.00	USD 03/01/2022	---	A+	A1	A+	A+	29,775,419.69	7.18%

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0258M0EB1 AMERICAN EXPRESS CREDIT CORP	4,700,000.00	USD 05/05/2021	CORP	A	A2	A-	A	4,742,887.50	1.14%

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06051GEM7 BANK OF AMERICA CORP	2,310,000.00	USD 01/24/2022	CORP	A	A2	A-	A+	2,434,923.26	0.59%
06051GEM7 BANK OF AMERICA CORP	1,015,000.00	USD 01/24/2022	CORP	A	A2	A-	A+	1,069,890.52	0.26%
06051GGE3 BANK OF AMERICA CORP	2,630,000.00	USD 01/20/2023	CORP	A	A2	A-	A+	2,702,270.35	0.65%
07330NAQ8 TRUIST BANK	2,000,000.00	USD 01/15/2022	CORP	A	A2	A	A+	2,044,735.33	0.49%
14913Q2P3 CATERPILLAR FINANCIAL SERVICES CORP	1,000,000.00	USD 09/07/2021	CORP	A	A3	A	A	1,001,353.67	0.24%
14913Q3C1 CATERPILLAR FINANCIAL SERVICES CORP	1,000,000.00	USD 11/18/2022	CORP	A	A3	A	A	1,033,023.17	0.25%
14913Q3D9 CATERPILLAR FINANCIAL SERVICES CORP	3,500,000.00	USD 11/12/2021	CORP	A	A3	A	A	3,505,363.77	0.85%
14913Q3D9 CATERPILLAR FINANCIAL SERVICES CORP	1,000,000.00	USD 11/12/2021	CORP	A	A3	A	A	1,001,532.51	0.24%
24422EUK3 JOHN DEERE CAPITAL CORP	1,789,000.00	USD 09/10/2021	CORP	A	A2	A	A	1,814,772.18	0.44%
24422EUV9 JOHN DEERE CAPITAL CORP	715,000.00	USD 06/07/2021	CORP	A	A2	A	A	722,946.03	0.17%
24422EUV9 JOHN DEERE CAPITAL CORP	1,000,000.00	USD 06/07/2021	CORP	A	A2	A	A	1,011,113.33	0.24%
24422EUV9 JOHN DEERE CAPITAL CORP	500,000.00	USD 06/07/2021	CORP	A	A2	A	A	505,556.67	0.12%
24422EVA4 JOHN DEERE CAPITAL CORP	900,000.00	USD 06/13/2022	CORP	A	A2	A	A	923,111.10	0.22%
24422EVM8 JOHN DEERE CAPITAL CORP	1,450,000.00	USD 01/17/2023	CORP	A	A2	A	A	1,451,717.52	0.35%
341081GA9 FLORIDA POWER & LIGHT CO	3,450,000.00	USD 07/28/2023	CORP	A	A1	A	NA	3,453,689.34	0.83%
38148YAC2 GOLDMAN SACHS GROUP INC	4,000,000.00	USD 10/31/2022	CORP	A	A2	BBB+	A	4,101,448.89	0.99%
438516BV7 HONEYWELL INTERNATIONAL INC	4,000,000.00	USD 08/08/2022	CORP	A	A2	NA	A	4,022,650.75	0.97%
438516CD6 HONEYWELL INTERNATIONAL INC	1,500,000.00	USD 08/19/2022	CORP	A	A2	A	A	1,501,857.77	0.36%
46625HJD3 JPMORGAN CHASE & CO	2,500,000.00	USD 01/24/2022	CORP	A	A2	A-	AA-	2,606,415.00	0.63%
46625HJE1 JPMORGAN CHASE & CO	3,000,000.00	USD 09/23/2022	CORP	A	A2	A-	AA-	3,132,069.67	0.76%
61746BEB8 MORGAN STANLEY	1,400,000.00	USD 04/21/2021	CORP	A	A1	BBB+	A	1,405,345.28	0.34%
61746BED4 MORGAN STANLEY	1,845,000.00	USD 11/17/2021	CORP	A	A1	BBB+	A	1,890,318.43	0.46%

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91324PDD1 UNITEDHEALTH GROUP INC	1,008,000.00	USD 10/15/2022	CORP	A	A3	A+	A	1,050,780.92	0.25%
91324PDG4 UNITEDHEALTH GROUP INC	1,500,000.00	USD 06/15/2021	CORP	A	A3	A+	A	1,500,846.92	0.36%
---	49,712,000.00	USD	CORP	A	A2	A-	A	50,630,619.90	12.21%

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025816BU2 AMERICAN EXPRESS CO	1,000,000.00	USD 05/17/2021	CORP	A-	A3	BBB+	A	1,013,482.50	0.24%
02665WBG5 AMERICAN HONDA FINANCE CORP	6,403,000.00	USD 09/09/2021	CORP	A-	A3	A-	NA	6,449,920.47	1.56%
049560AV7 ATMOS ENERGY CORP	2,450,000.00	USD 03/09/2023	CORP	A-	A1	A-	NA	2,451,152.03	0.59%
05531FBD4 TRUIST FINANCIAL CORP	750,000.00	USD 09/03/2021	CORP	A-	A3	A-	A	759,190.42	0.18%
05531FBG7 TRUIST FINANCIAL CORP	3,000,000.00	USD 06/20/2022	CORP	A-	A3	A-	A	3,118,964.83	0.75%
15189WAN0 CENTERPOINT ENERGY RESOURCES CORP	2,310,000.00	USD 03/02/2023	CORP	A-	A3	BBB+	A-	2,311,981.17	0.56%
172967LB5 CITIGROUP INC	1,480,000.00	USD 12/08/2021	CORP	A-	A3	BBB+	A	1,489,793.65	0.36%
172967LC3 CITIGROUP INC	934,000.00	USD 12/08/2021	CORP	A-	A3	BBB+	A	957,356.33	0.23%
31677QBN8 FIFTH THIRD BANK NA (OHIO)	2,700,000.00	USD 07/26/2021	CORP	A-	A3	A-	A-	2,735,050.35	0.66%
69349LAG3 PNC BANK NA	5,004,000.00	USD 11/01/2022	CORP	A-	A3	A-	A	5,234,614.34	1.26%
828807DA2 SIMON PROPERTY GROUP LP	6,363,000.00	USD 01/30/2022	CORP	A-	A3	A	WR	6,460,048.12	1.56%
---	32,394,000.00	USD	CORP	A-	A3	A-	A	32,981,554.22	7.96%

BBB+

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
92343VGDO VERIZON COMMUNICATIONS INC	2,100,000.00	USD 03/22/2024	CORP	BBB+	Baa1	BBB+	A-	2,105,942.30	0.51%

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Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
92343VGDO VERIZON COMMUNICATIONS INC	2,100,000.00	USD 03/22/2024	CORP	BBB+	Baa1	BBB+	A-	2,105,942.30	0.51%

A-1+

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
130583JL2 CALIFORNIA SCH CASH RESERVE PROG AUTH	6,000,000.00	USD 01/31/2022	MUNI	A-1+	NA	SP-1+	NA	6,000,083.33	1.45%
13059QAF2 CALIFORNIA SCH FIN AUTH REV	2,000,000.00	USD 12/30/2021	MUNI	A-1+	NA	SP-1+	NA	1,999,405.56	0.48%
13059QAG0 CALIFORNIA SCH FIN AUTH REV	4,000,000.00	USD 08/30/2021	MUNI	A-1+	NA	SP-1+	NA	4,000,355.56	0.97%
30229AS59 Exxon Mobil Corporation	4,000,000.00	USD 05/05/2021	CP	A-1+	P-1	A-1+	NA	3,999,735.56	0.96%
313313DY1 FEDERAL FARM CREDIT BANKS FUNDING CORP	2,000,000.00	USD 04/05/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	2,000,000.00	0.48%
313313FS2 FEDERAL FARM CREDIT BANKS FUNDING CORP	750,000.00	USD 05/17/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	749,990.25	0.18%
313313JY5 FEDERAL FARM CREDIT BANKS FUNDING CORP	3,000,000.00	USD 08/03/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	2,999,691.00	0.72%
313313KF4 FEDERAL FARM CREDIT BANKS FUNDING CORP	7,900,000.00	USD 08/10/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	7,899,138.90	1.91%
313313KG2 FEDERAL FARM CREDIT BANKS FUNDING CORP	1,000,000.00	USD 08/11/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	999,890.00	0.24%
313313KG2 FEDERAL FARM CREDIT BANKS FUNDING CORP	3,000,000.00	USD 08/11/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	2,999,670.00	0.72%
313313KW7 FEDERAL FARM CREDIT BANKS FUNDING CORP	5,000,000.00	USD 08/25/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	4,999,390.00	1.21%
313313LC0 FEDERAL FARM CREDIT BANKS FUNDING CORP	10,000,000.00	USD 08/31/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	9,998,730.00	2.41%
313313MY1 FEDERAL FARM CREDIT BANKS FUNDING CORP	5,000,000.00	USD 10/14/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	4,998,910.00	1.21%
313313NP9 FEDERAL FARM CREDIT BANKS FUNDING CORP	5,000,000.00	USD 10/29/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	4,998,830.00	1.21%
313313PJ1 FEDERAL FARM CREDIT BANKS FUNDING CORP	5,000,000.00	USD 11/17/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	4,998,405.00	1.21%
313313QV3 FEDERAL FARM CREDIT BANKS FUNDING CORP	4,000,000.00	USD 12/22/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	3,998,528.00	0.96%
313385EF9 FEDERAL HOME LOAN BANKS	3,300,000.00	USD 04/12/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	3,300,000.00	0.80%
313385ER3 FEDERAL HOME LOAN BANKS	5,000,000.00	USD 04/22/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	5,000,000.00	1.21%

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Credit Rating

US Dollar
As of 31 March 2021

WC-CalOptima
Account: XXXX2500
Investment Strategy: Short Duration Fixed Income
Primary Benchmark: FTSE 3 Month T-Bill Index - Monthly



Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
313385FS0 FEDERAL HOME LOAN BANKS	1,350,000.00	USD 05/17/2021	AGCY DISC	A-1+	P-1	A-1+	F1+	1,349,982.45	0.33%
4820P2SK2 Jupiter Securitization Company LLC	10,000,000.00	USD 05/19/2021	CP	A-1+	P-1	A-1	F1+	9,998,053.60	2.41%
50000DSA5 Koch Industries, Inc.	10,000,000.00	USD 05/10/2021	CP	A-1+	P-1	A-1+	NA	9,998,733.30	2.41%
67983TRD0 Old Line Funding, LLC	9,000,000.00	USD 04/13/2021	CP	A-1+	P-1	A-1+	F1+	8,999,691.21	2.17%
67983TTF3 Old Line Funding, LLC	2,000,000.00	USD 06/15/2021	CP	A-1+	P-1	A-1+	F1+	1,999,387.78	0.48%
797381BW9 SAN DIEGO CNTY & SCH DIST NT PARTNS CALIF	7,000,000.00	USD 01/31/2022	MUNI	A-1+	NA	SP-1+	NA	7,002,407.22	1.69%
88602TSL8 Thunder Bay Funding, LLC	9,650,000.00	USD 05/20/2021	CP	A-1+	P-1	A-1+	F1+	9,648,351.49	2.33%
89233GTP1 Toyota Motor Credit Corporation	4,500,000.00	USD 06/23/2021	CP	A-1+	P-1	A-1+	F1	4,498,446.01	1.09%
912796C49 UNITED STATES TREASURY	10,000,000.00	USD 07/22/2021	T-BILL	A-1+	P-1	A-1+	F1+	9,999,460.00	2.41%
---	139,450,000.00	USD 08/01/2021	---	A-1+	Aaa	AAA	AAA	139,435,266.22	33.64%

A-1

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
38346LS72 Gotham Funding Corporation	9,000,000.00	USD 05/07/2021	CP	A-1	P-1	A-1	F1	8,998,760.52	2.17%
38346LS72 Gotham Funding Corporation	2,000,000.00	USD 05/07/2021	CP	A-1	P-1	A-1	F1	1,999,724.56	0.48%
92646KS45 Victory Receivables Corporation	2,000,000.00	USD 05/04/2021	CP	A-1	P-1	A-1	NA	1,999,763.88	0.48%
92646KU83 Victory Receivables Corporation	9,000,000.00	USD 07/08/2021	CP	A-1	P-1	A-1	NA	8,996,485.50	2.17%
---	22,000,000.00	USD 06/01/2021	CP	A-1	P-1	A-1	A+	21,994,734.46	5.31%

Summary

Identifier, Description	Ending Base Current Units	Currency, Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Market Value + Accrued	% of Base Market Value + Accrued
---	411,722,760.19	USD 01/05/2022	---	AA	Aa2	AA	AA	414,541,539.19	100.00%

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Credit Rating

US Dollar

As of 31 March 2021

WC-CalOptima

Account: XXXX2500

Investment Strategy: Short Duration Fixed Income

Primary Benchmark: FTSE 3 Month T-Bill Index - Monthly



**Asset
Management**

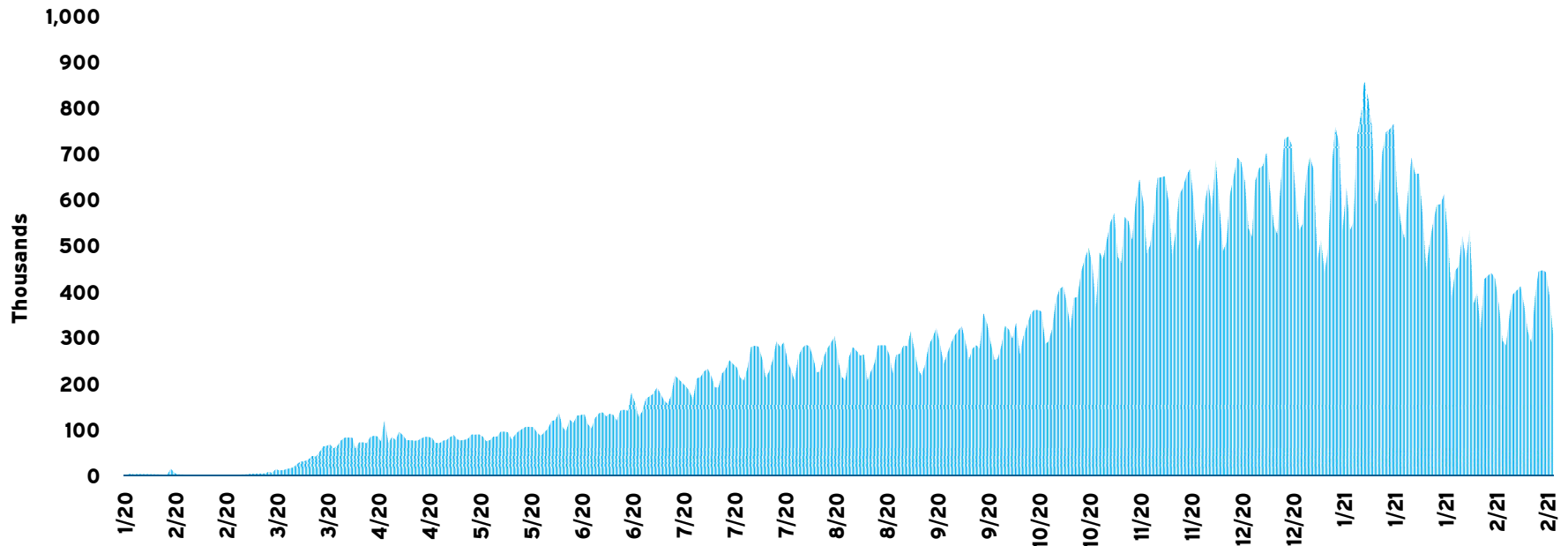
* Grouped by: Rating. * Groups Sorted by: Rating. * Weighted by: Base Market Value + Accrued.

Economic and Market Update

Data as of February 28, 2021



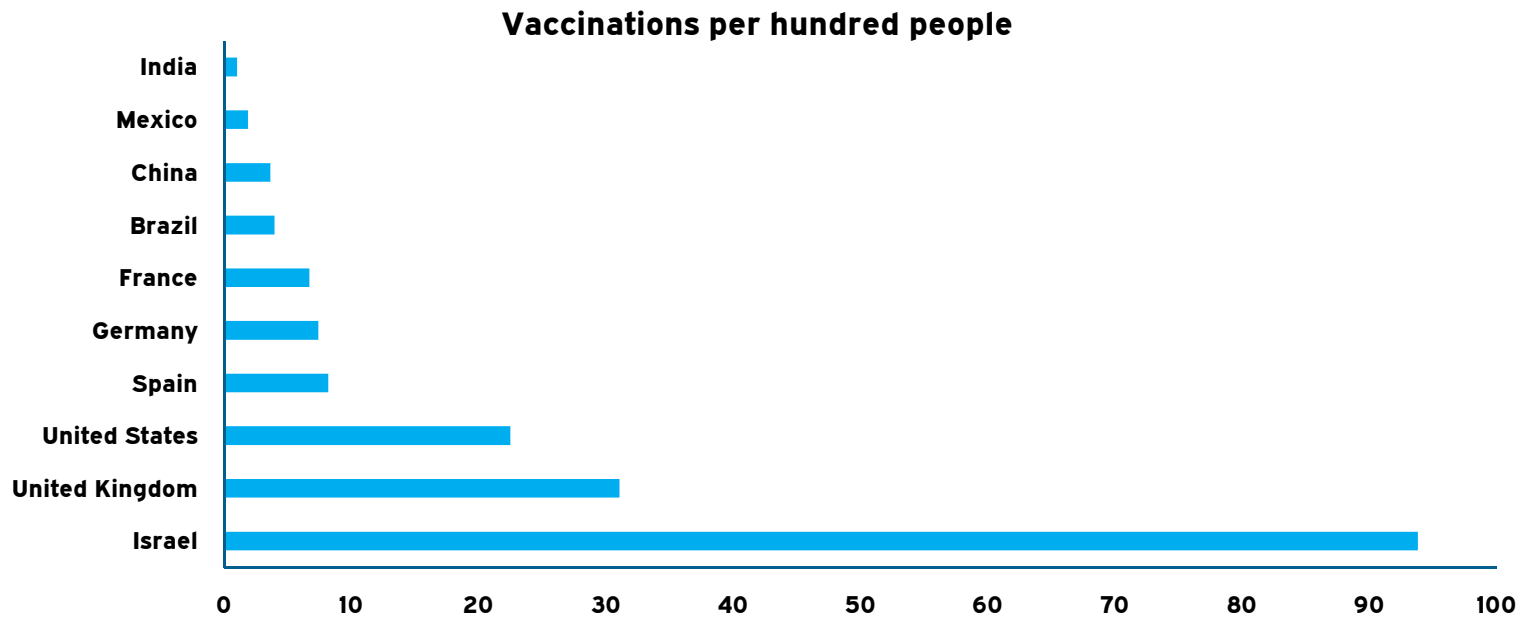
Global Daily Cases¹



- After peaking in early January at ~858,000, the number of global daily cases steadily declined to ~303,000 at the end of February.
- Looking ahead, the rollout of multiple vaccines continues to gather momentum, with over 350 million doses administered and over 160 million people having received at least one dose as of mid-March.
- In the US, the Biden administration recently set a goal of the vaccine being available to the general population by May 1.

¹ Source: Our World in Data. Data is as of February 28, 2021.

Vaccinations by Country¹



- Vaccine distribution has ramped up in many countries, including the Pfizer-BioNTech, Moderna, and Johnson & Johnson vaccines in the US. Outside the US, vaccines have also been developed by China, Russia, India, and the UK.
- Some countries have done better with the vaccine rollout, with Israel being at the forefront. The United Kingdom and the United States' vaccination rates have exceeded many other countries with early immunization efforts focused on the most vulnerable populations.

¹ Source: Our World in Data. Data is as of February 28, 2021.

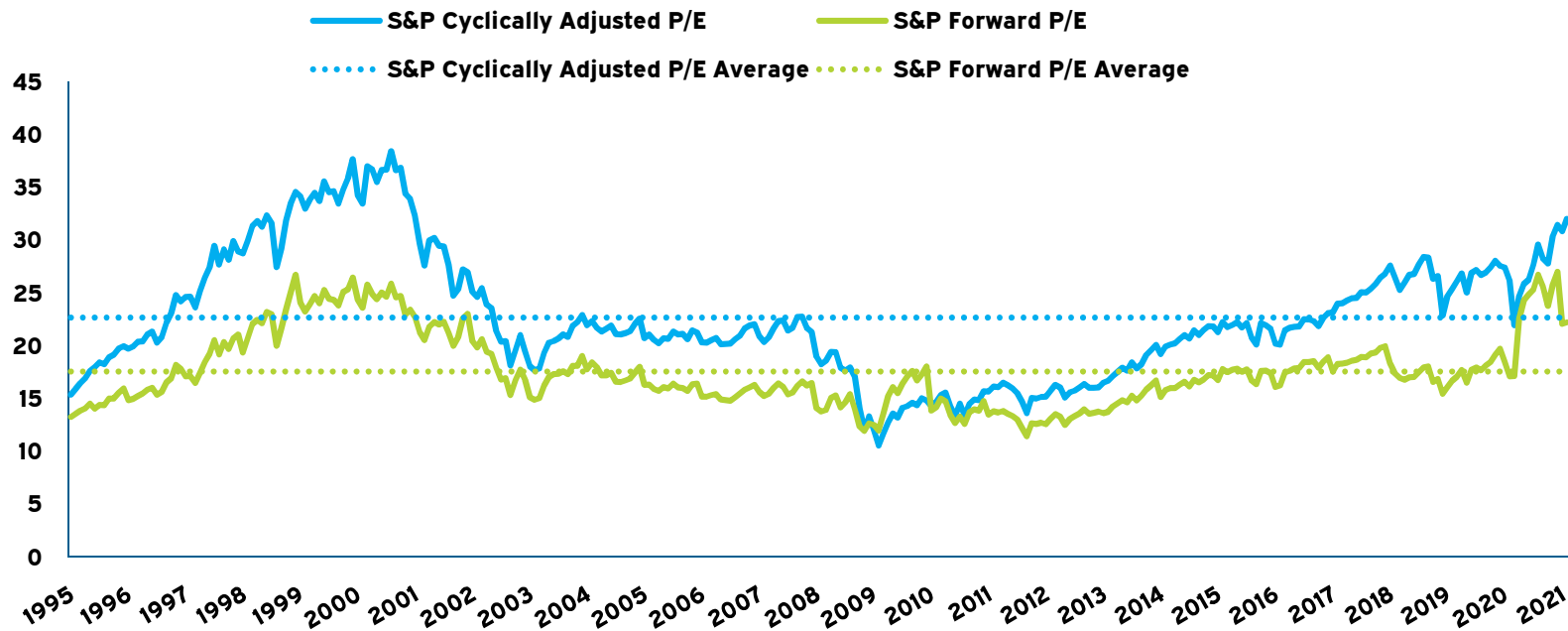
Market Returns¹

Indices	February	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	2.8%	1.7%	24.5%	13.2%	16.6%	13.5%
MSCI EAFE	2.2%	1.2%	16.2%	4.2%	9.7%	5.2%
MSCI Emerging Markets	0.8%	3.9%	31.1%	5.6%	15.2%	4.5%
MSCI China	-1.0%	6.3%	40.1%	8.2%	20.0%	8.7%
Bloomberg Barclays Aggregate	-1.4%	-2.2%	2.1%	5.3%	3.6%	3.6%
Bloomberg Barclays TIPS	-1.6%	-1.3%	6.5%	6.1%	4.3%	3.6%
Bloomberg Barclays High Yield	0.4%	0.7%	7.8%	6.6%	9.1%	6.5%
10-year US Treasury	-2.6%	-4.1%	-1.3%	6.3%	2.3%	4.1%
30-year US Treasury	-6.2%	-10.3%	-9.0%	9.1%	4.1%	7.2%

- Global risk assets recovered meaningfully from their declines earlier in 2020, largely driven by record fiscal and monetary policy stimulus and greater clarity related to the containment of the virus.
- In February, markets rose, particularly developed markets, as the vaccine roll-out supported expectations of a global economic recovery.
- Inflation expectations rose given the stimulus plan passed by Congress and reopening optimism. This caused the yield curve to steepen, resulting in negative monthly returns for high quality bond indices.

¹ Source: Investment Metrics and Bloomberg. Data is as of February 28, 2021.

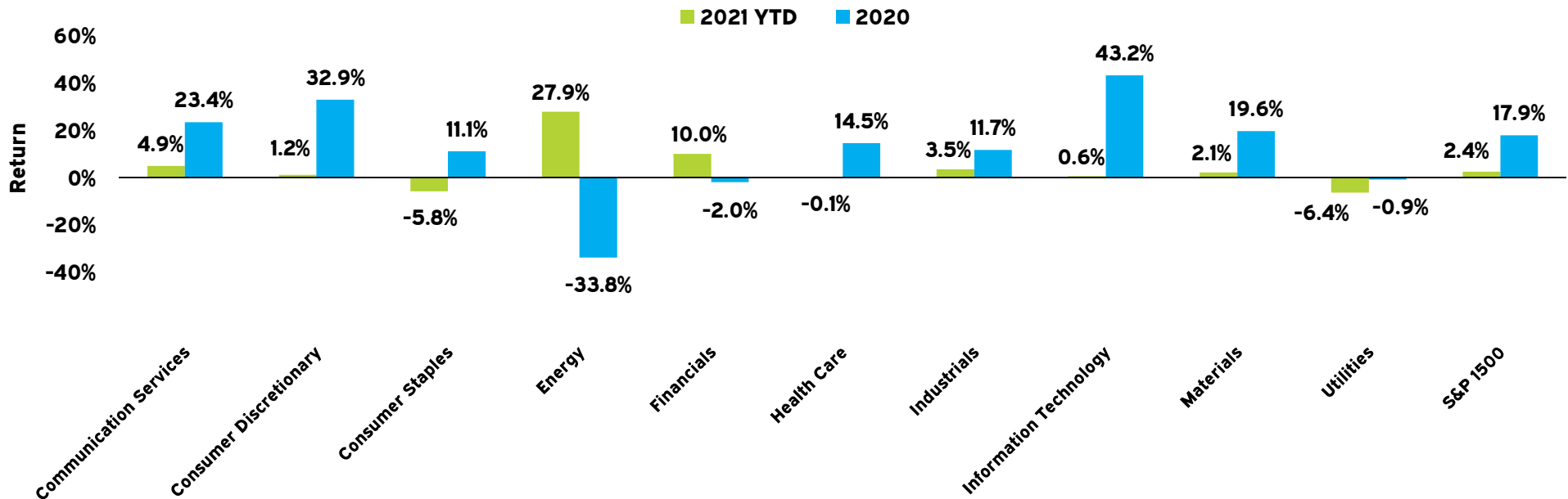
S&P Equity Valuations¹



- With positive developments regarding COVID-19 vaccines, valuations based on backward-looking earnings rose to levels not seen since 2001.
- By contrast, valuations based on forward-looking earnings recently declined given continued improvements in earnings expectations. Despite the decline in forward P/E ratios, they remain well above long-term averages.

¹ Source: Bloomberg. Data is as of February 28, 2021.

Sector Returns¹

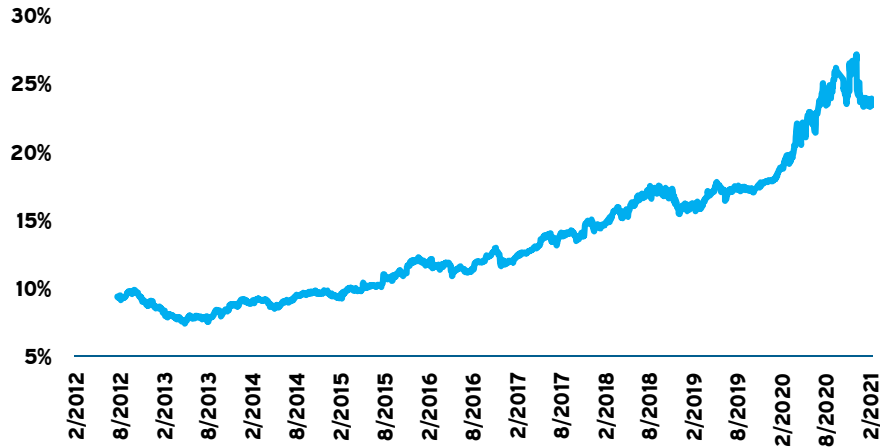


- Value-oriented sectors like energy and financials have led the way in 2021 as investors rotate out of the stay-at-home focused companies in technology, which were the best performers in 2020.
- The recent rotation into value has largely been driven by expectations for the economy to reopen and higher interest rates. Growth stocks typically are expected to produce more of their cash flows further into the future and increased rates lead to a larger discount, reducing their present value.
- Energy has been a particular standout this year, supported by record low active rig counts, Saudi Arabia's reductions in output, and expectations of rising demand later in 2021.

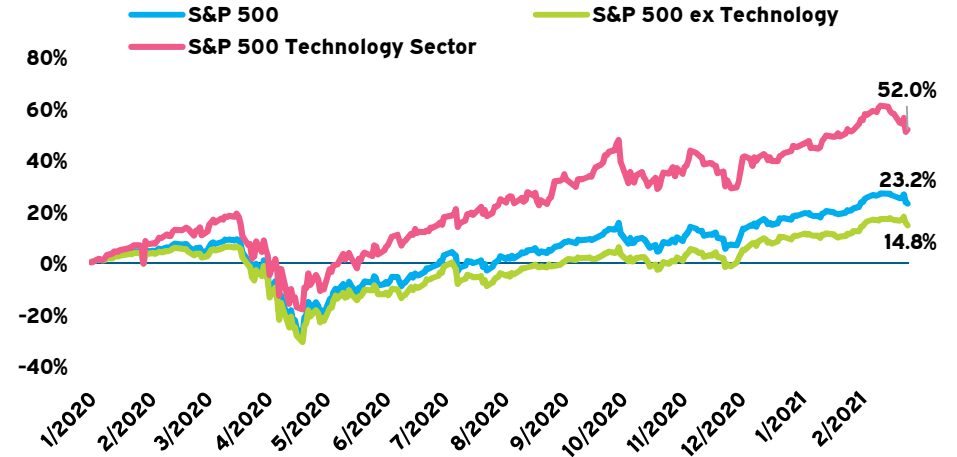
¹ Source: Bloomberg. Data is as of February 28, 2021.

Technology led the way for most of 2020, but has recently lagged

FAANG+M Share of S&P 500¹



Returns from Start of 2020 through February 28 2021²

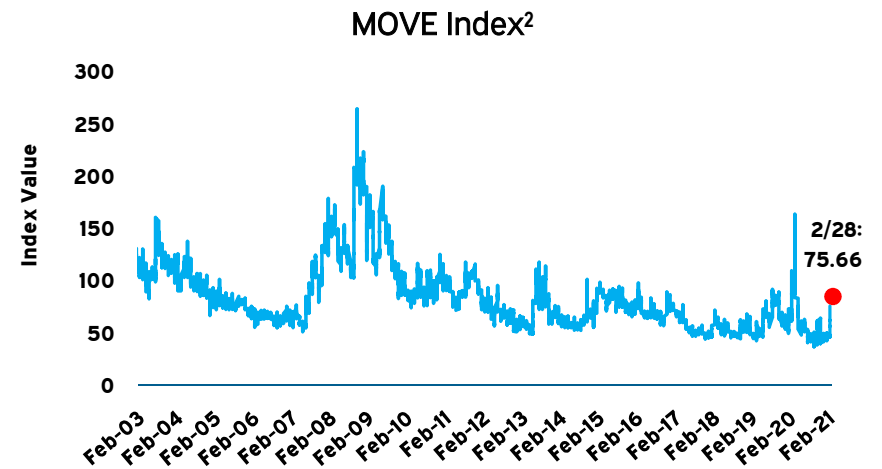
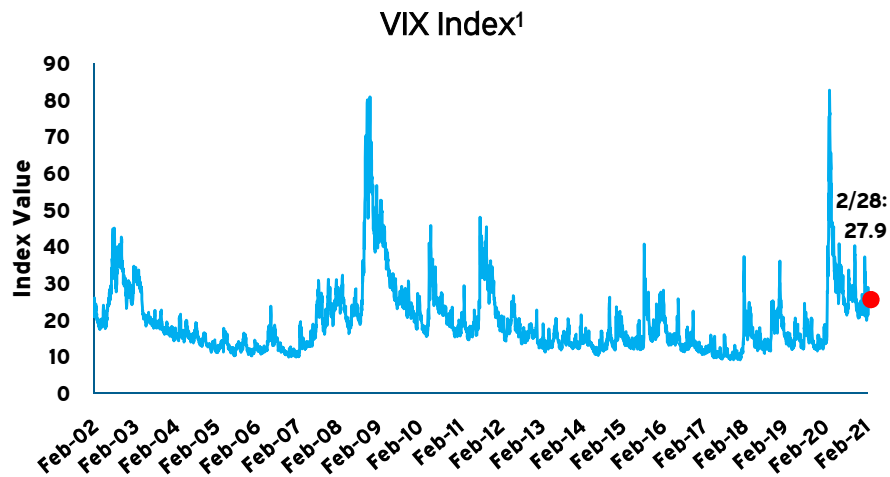


- During much of 2020 markets were driven by a few technology companies that benefited from the stay-at-home environment related to the virus.
- The outsized relative returns of these companies last year caused them to comprise an increasingly large portion (23%) of the S&P 500, making their performance going forward impactful to overall market results.

¹ FAANG+M = Facebook, Amazon, Apple, Netflix, Google (Alphabet), and Microsoft. The percentage represents the aggregate market capitalization of the 6 companies compared to the total market capitalization of the S&P 500 as of February 28, 2021.

² Each data point represents the price change relative to the 12/31/2019 starting value.

Volatility



- Rotation to cyclical sectors and rising costs of capital have contributed to above average levels of volatility as measured by the VIX.
- Volatility levels within fixed income, as represented by the MOVE index, increased again in February as measures of growth and inflation expectations, like breakeven rates, rose, the yield curve steepened, and bond prices fell. Uncertainty regarding the future path of interest rates could keep fixed income volatility elevated.

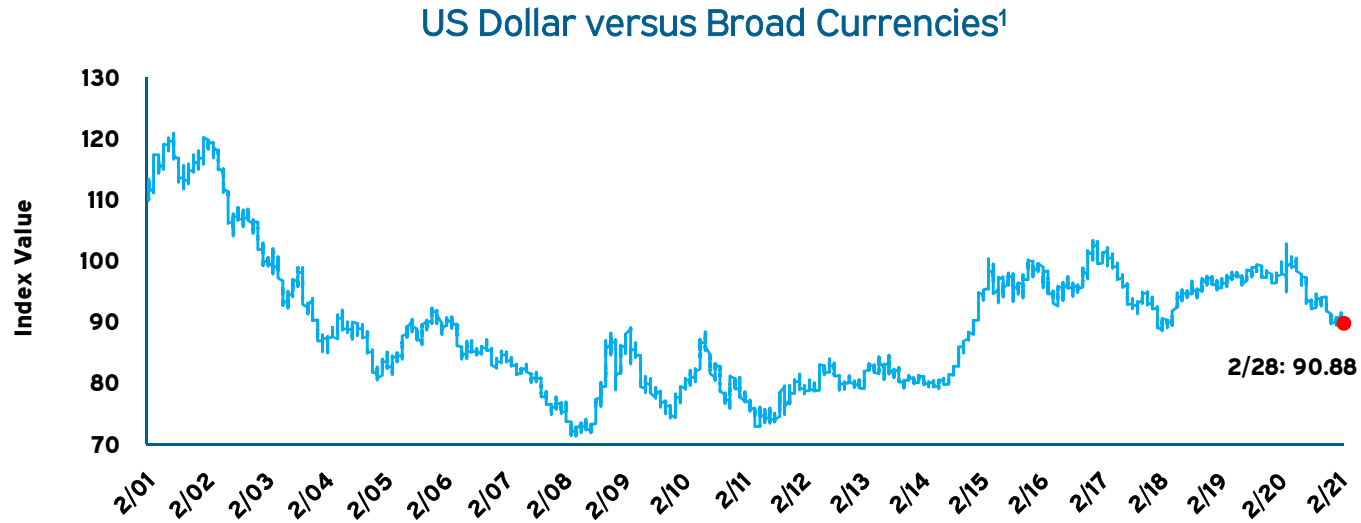
¹ Source: Chicago Board of Exchange. Data is as of February 28, 2021.

² Source: Bloomberg. Data is as of February 28, 2021.

Key Elements of the Latest Round of US Fiscal Stimulus

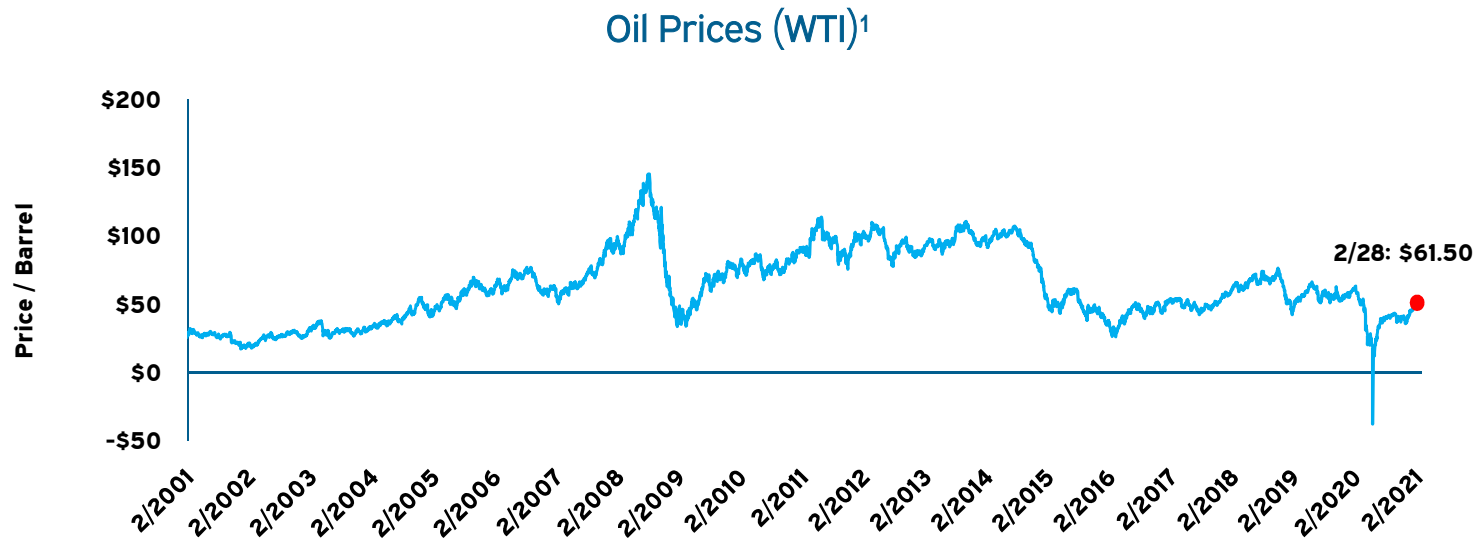
Joint Proposal	
Status	Signed by President Biden on March 11, 2021
Direct Payments	Up to \$1,400 per eligible recipient
Enhanced Unemployment	\$300 per week through September
State & Local Aid	\$360 billion
Vaccines, testing and tracing	\$123 billion
School aid/Education Grants	\$176 billion
Health Insurance Support	\$105 billion
Transportation	\$56 billion
Food / Agriculture aid	\$16 billion
Rental Assistance	\$1 billion
Small Business Assistance	\$59 billion
Total	\$1.9 trillion

- A fiscal stimulus totaling ~\$900 billion, representing the second largest package in history at that time, was finalized in late December 2021.
- President Biden signed an additional \$1.9 trillion stimulus package in March that includes another round of direct payments to individuals, \$300 extra per week in unemployment benefits, and aid to state and local governments.
- Concerns have increased significantly that the historic infusion into the economy could lead to inflation and put pressure on borrowing costs.



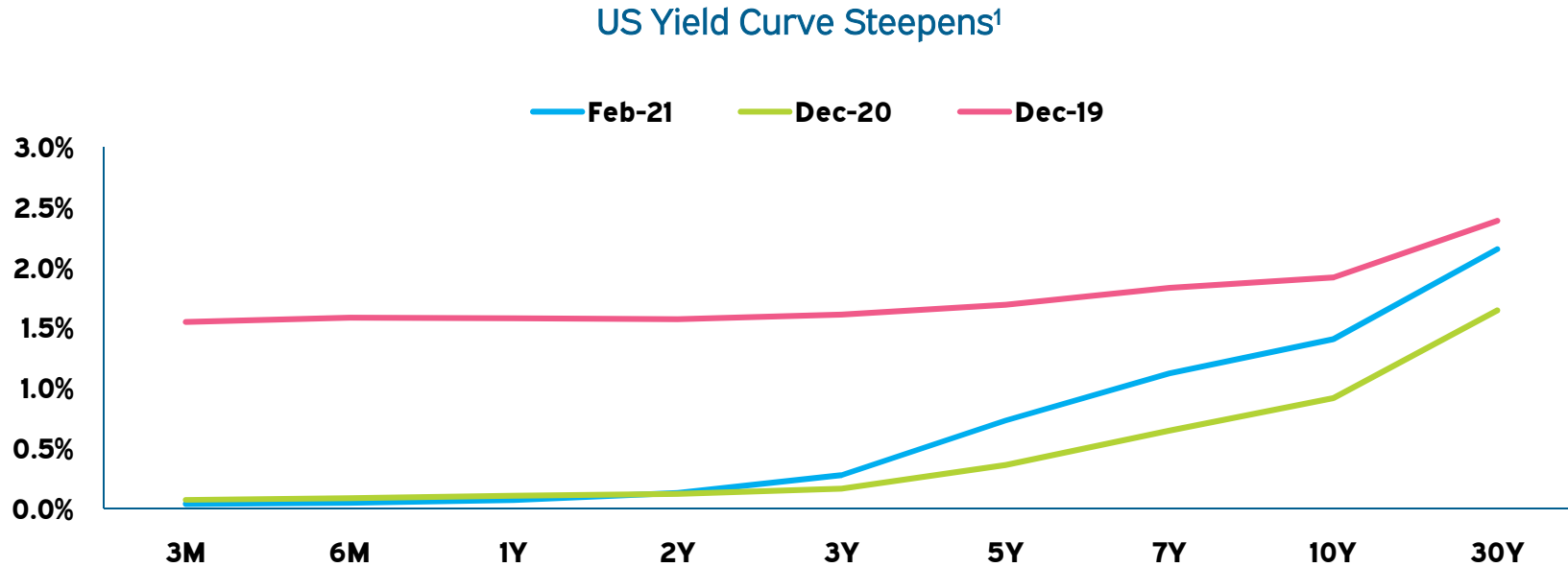
- As the crisis grew into a pandemic in 2020, investors' preferences shifted to holding US dollars and highly liquid, short-term securities like US Treasury bills.
- However, the dollar weakened over the last few quarters as the US struggled with containing the virus and investors sought higher growth non-US assets, particularly in emerging markets. This created pressures on already stressed export-focused countries, particularly in Europe, as their goods become relatively more expensive for US consumers.
- Recently, as global investors reevaluate prospects for a US economic recovery given the vaccine roll-out and higher interest rates, the US dollar has stabilized.
- Going forward, the dollar's safe-haven quality and the higher interest rates in the US could provide support.

¹ Source: Bloomberg. Represents the DXY Index. Data is as of February 28, 2021.



- Global oil prices rallied from April 2020 lows, recovering to pre-crisis levels.
- In 2020 the collapse in global oil demand led to the shuttering of active drilling in North America and international markets and production capacity has been slow to come back on line.
- In a surprise decision, OPEC+ recently announced they would not be increasing production despite signs that the global economy could absorb the additional supply.
- Low production capacity and tight supply may help balance oil markets and drawdown reserves offering support for oil prices as global demand recovers.
- Once reserves are used, and if production remains tight, oil prices could continue to rise, contributing to inflationary pressures and weighing on the global economic recovery.

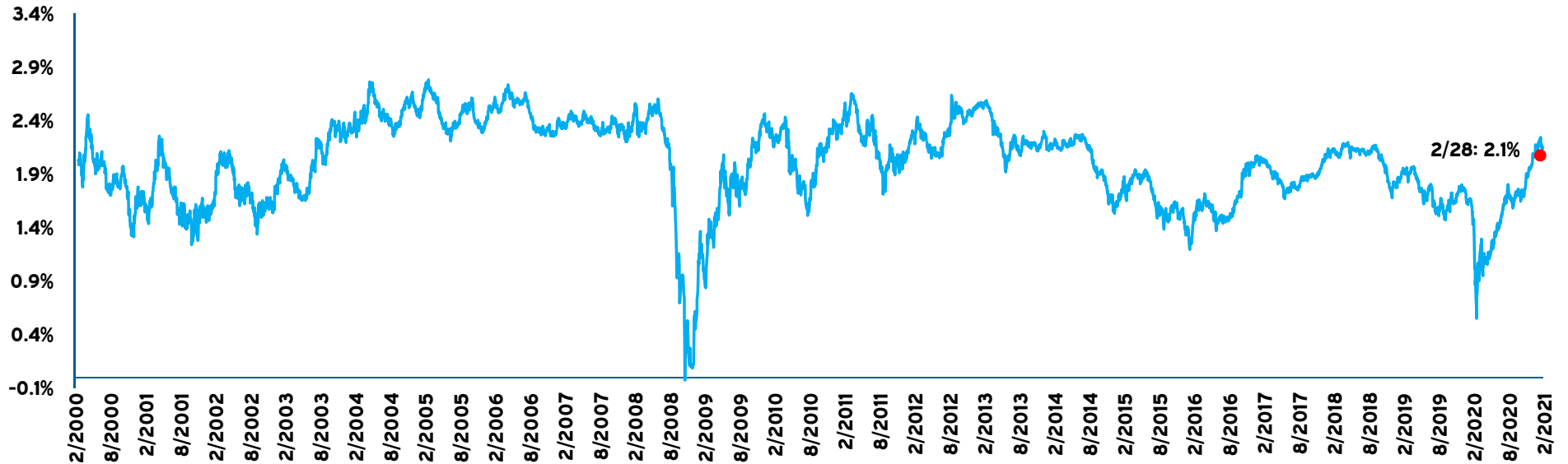
¹ Source: Bloomberg. Represents WTI first available futures contract. Data is as of February 28, 2021.



- The US Treasury yield curve declined materially during 2020, driven by safe-haven demand, Federal Reserve policies (policy rate cuts and the quantitative easing program), and weak US economic fundamentals.
- So far this year, the curve has steepened, given inflation fears related to gradual signs of economic improvement, vaccine developments, and expectations for longer-dated Treasury issuance to support additional fiscal stimulus in the coming months.
- Higher yields relative to other countries and the Fed potentially extending the duration of their purchases could counterbalance steepening trends, but the risk remains that the yield curve could continue to steepen if growth and inflationary pressures build.

¹ Source: Bloomberg. Data is as of February 28, 2021.

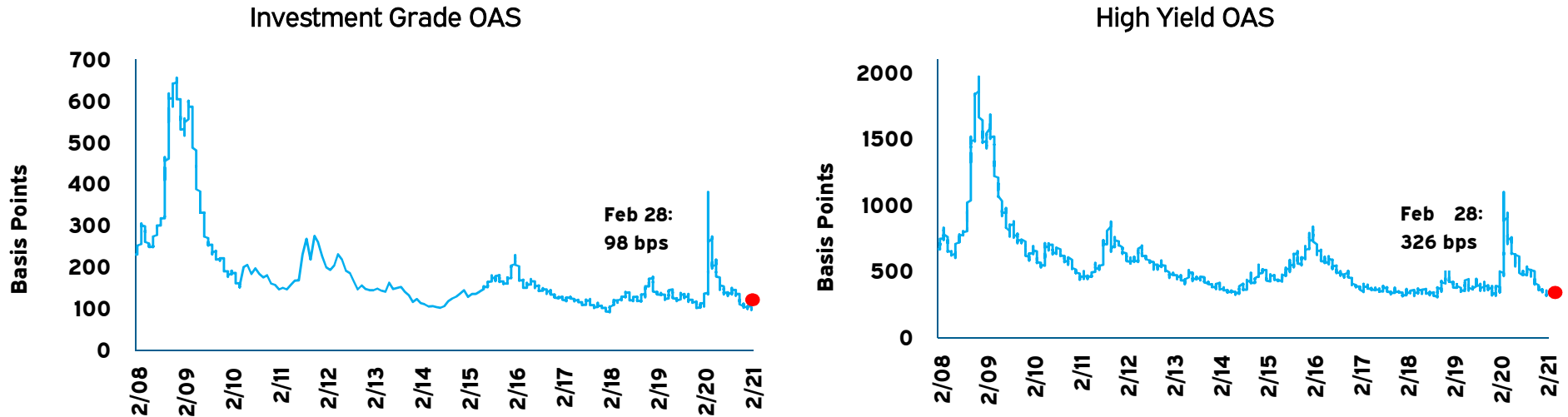
10-Year Breakeven Inflation¹



- Inflation breakeven rates declined sharply in early 2020, due to a combination of lower growth and inflation expectations, as well as liquidity dynamics in TIPS during the height of market volatility. Liquidity eventually improved and breakeven rates increased as deflationary concerns moderated.
- Recently, inflation expectations continued to rise to slightly above long-term averages as the increase in nominal rates outpaced the increase in real rates. The vaccine roll-out and expected additional fiscal stimulus were key drivers.
- Looking forward, the track of economic growth and the inflationary effects of the unprecedented US fiscal response will be key issues. Additionally, changes to Fed policy allowing for greater future inflation will also likely impact inflation market dynamics.

¹ Source: Bloomberg. Data is as of February 28, 2021.

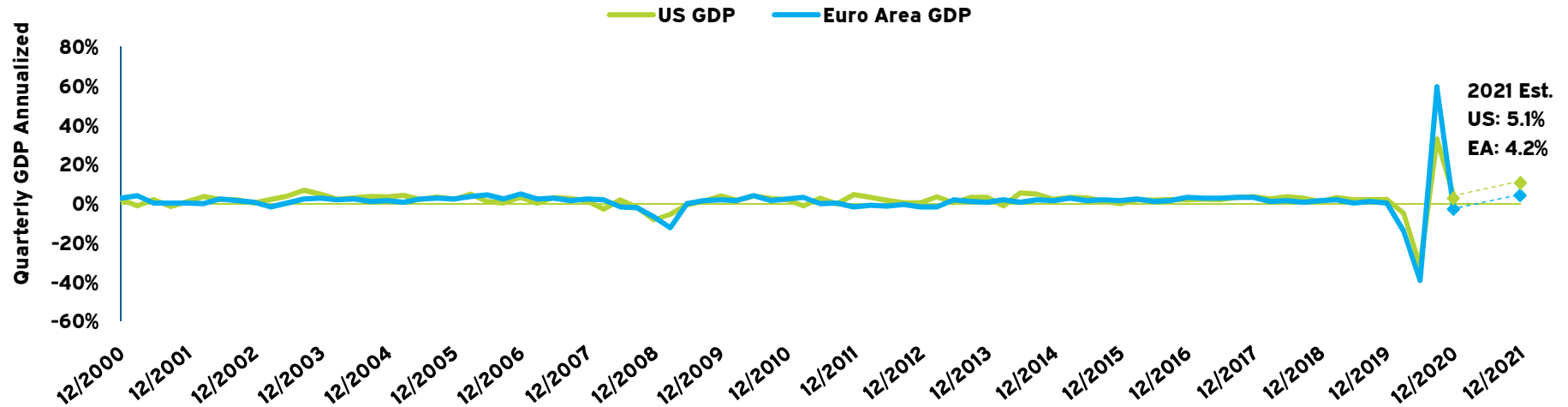
Credit Spreads (High Yield & Investment Grade)¹



- Credit spreads (the spread above a comparable Treasury) for investment grade and high yield corporate debt widened sharply at the start of the pandemic as investors sought safety.
- Policy support, the search for yield in the low rate environment, and recent increases in Treasury rates have led to a decline in credit spreads to below long-term averages, particularly for high yield.
- Overall, corporate debt issuance across both investment grade and high yield sectors broke records in 2020.

¹ Source: Bloomberg. High Yield represents US Corporate High Yield average OAS. Investment grade represents liquid investment grade corporate average OAS. Data is as of February 28, 2021.

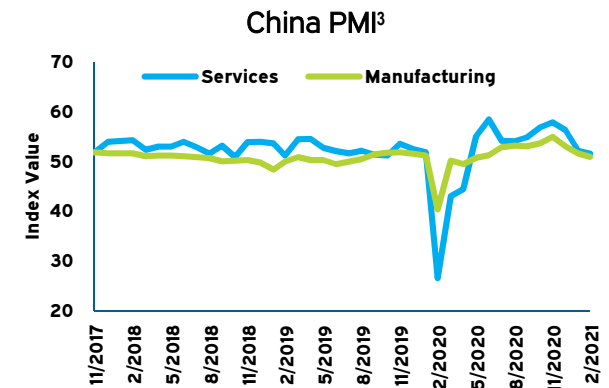
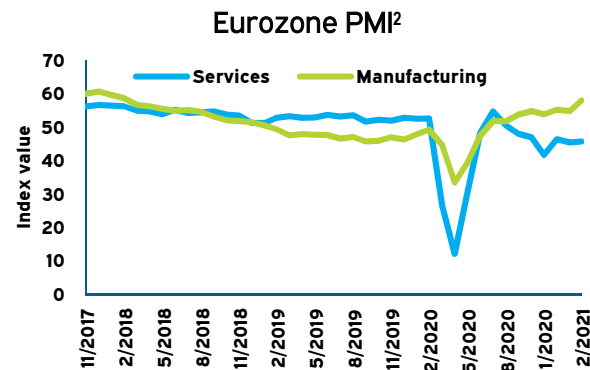
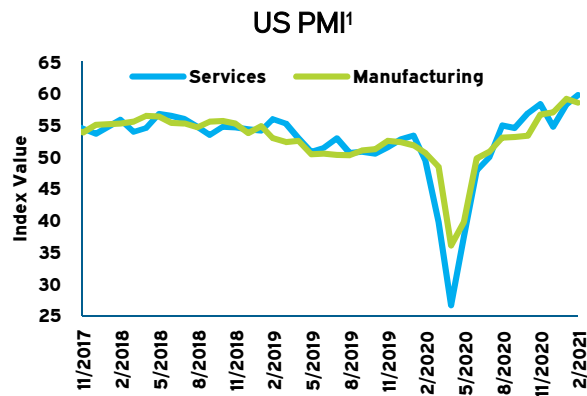
GDP Data Shows Projected Improvements in 2021¹



- The global economy faced major recessionary pressures last year, but optimism remains for improvements in 2021, as economies are expected to gradually reopen.
- Historic declines in US and European growth during the second quarter were followed by record increases in the third quarter, due to pent-up demand from the lockdown measures earlier in the year.
- Fourth quarter US GDP growth was 4.1% (QoQ annualized). Full year US GDP growth declined 2.4%, better than the IMF's forecasted decline of 3.4%.
- In the euro area, increased virus cases and a return to restrictions weighed on fourth quarter growth (-2.8% QoQ annualized). For the year, the euro area economy declined by 4.9%, worse than the US, but also ahead of forecasts of a 7.2% decline.

¹ Source: Bloomberg, and IMF. Q4 2020 data represents the second estimate of GDP for the Euro Area and United States. Euro Area figures annualized by Meketa. Projections via January 2021 IMF World Economic Outlook and represent annual numbers.

Global PMIs



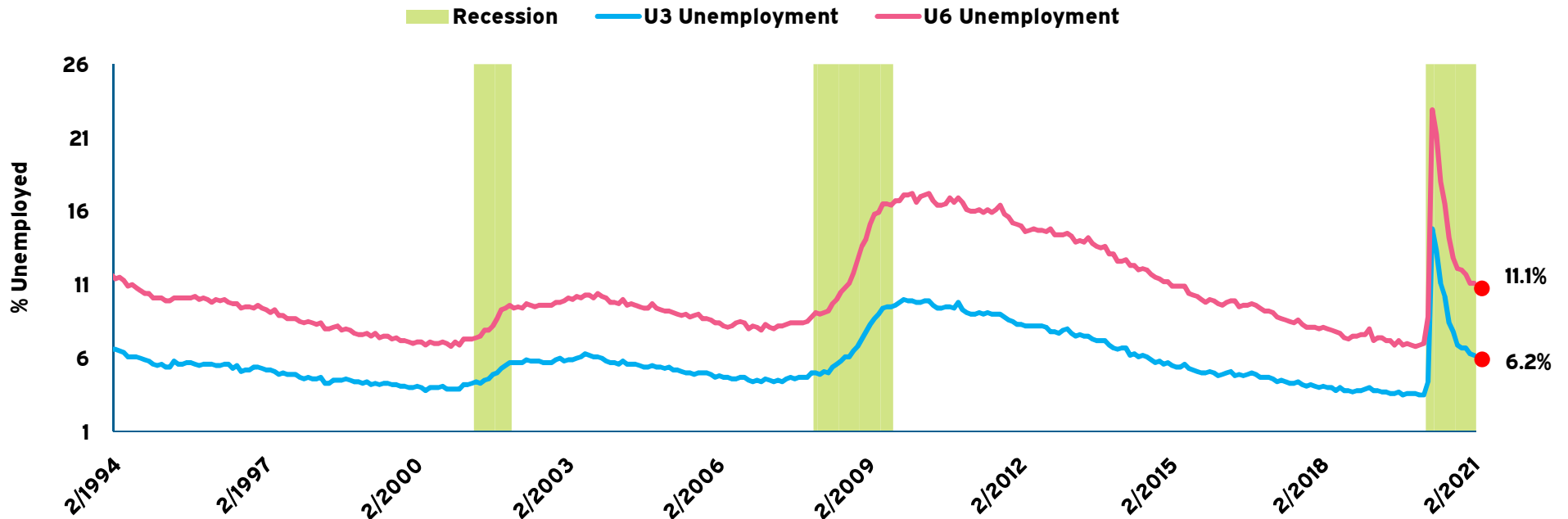
- Purchasing Managers Indices (PMI), based on surveys of private sector companies, initially collapsed across the world to record lows, as closed economies depressed output, new orders, production, and employment.
- Readings below 50 represent contractions across underlying components and are a leading indicator of economic activity, including the future paths of GDP, employment, and industrial production.
- The services sector was hit particularly hard by stay-at-home restrictions.
- After a period of underperformance, US services and manufacturing are accelerating. In Europe, manufacturing continues to improve, with services lagging given on-going restrictions. After a blockbuster return to full economic activity in the second half of 2020 the Chinese economy has stabilized in positive territory.

¹ Source: Bloomberg. US Markit Services and Manufacturing PMI. Data is as of February 2021.

² Source: Bloomberg. Eurozone Markit Services and Manufacturing PMI. Data is as of February 2021.

³ Source: Bloomberg. Caixin Services and Manufacturing PMI. Data is as of February 2021.

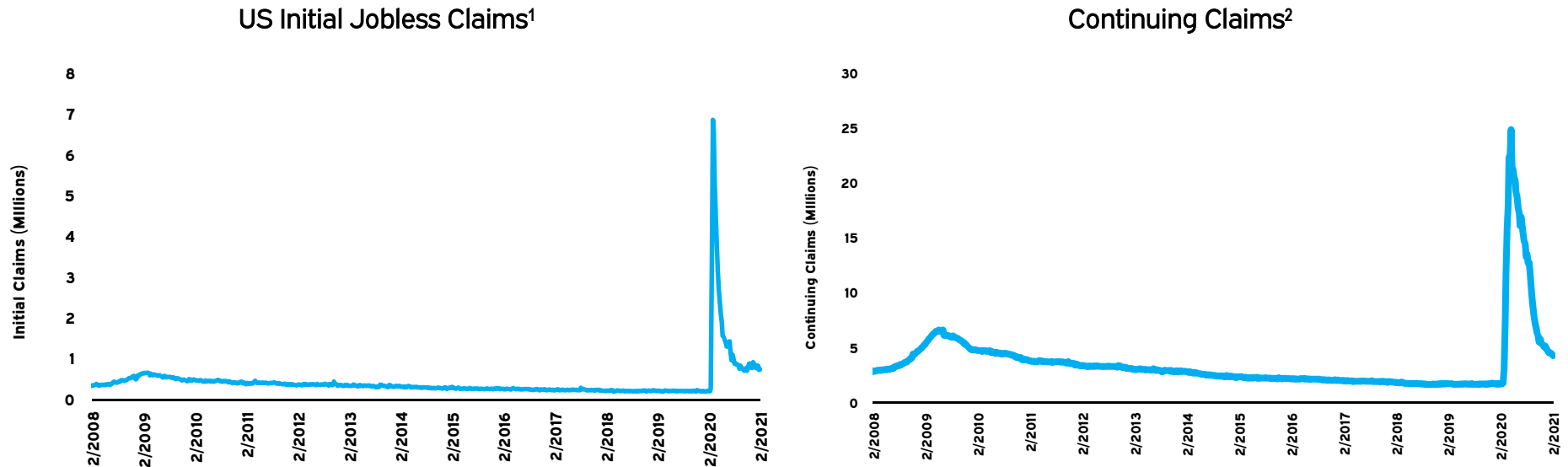
US Unemployment¹



- In February, the unemployment rate (U3) continued its decline from the April 14.7% peak, falling to 6.2%.
- The broader measure of unemployment (U6) that includes discouraged and underemployed workers is much higher at 11.1%, showing further evidence of the slack in the labor market.
- Despite recent improvements, unemployment levels remain well above pre-virus readings and are likely higher than reported, as the total labor force participation rate remains below pre-COVID levels.
- A counterforce to the recent inflation concerns remains the slack in the labor market and corresponding weak wage pressures.

¹ Source: Bloomberg. Data is as of February 28, 2021. Bars represent recessions as observed by the National Bureau of Economic Research.

US Jobless Claims

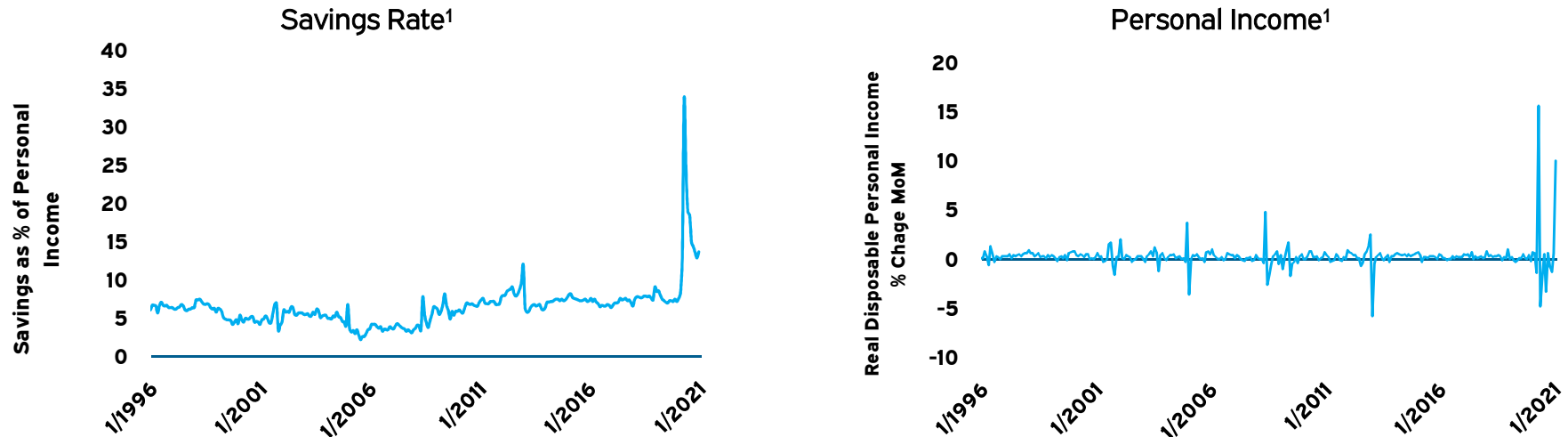


- Since the start of the crisis, ~80 million people filed for initial unemployment. This level is approaching four times the 22 million jobs added since the GFC, highlighting the unprecedented impact of the virus.
- Despite the stabilization in initial jobless claims to below one million per week, levels remain higher than the worst reading during the Global Financial Crisis.
- Continuing jobless claims (i.e., those currently receiving benefits) have also declined from record levels, but remain elevated at 4.3 million.

¹ Source: Bloomberg. First reading of seasonally adjusted initial jobless claims. Data is as of February 28, 2021.

² Source: Bloomberg. US Continuing Jobless Claims SA. Data is as of February 28, 2021.

Savings and Spending

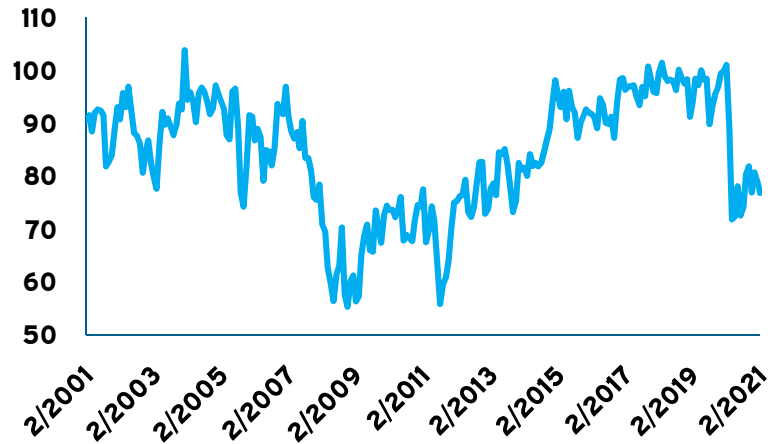


- Fiscal programs including stimulus checks, enhanced unemployment benefits, and loans to small businesses through the Paycheck Protection Program (PPP) have largely supported income levels through the shutdown.
- Despite the income support, the savings rate increased due to the decline in consumer spending, driven by the initial lock-down of the economy, and by uncertainties related to the future of the job market and stimulus programs.
- More recently, the savings rate declined from its peak as spending increased with the economy slowly reopening. Going forward, questions remain about how consumers will make use of the recently approved stimulus programs with concerns over the potential inflationary impacts.

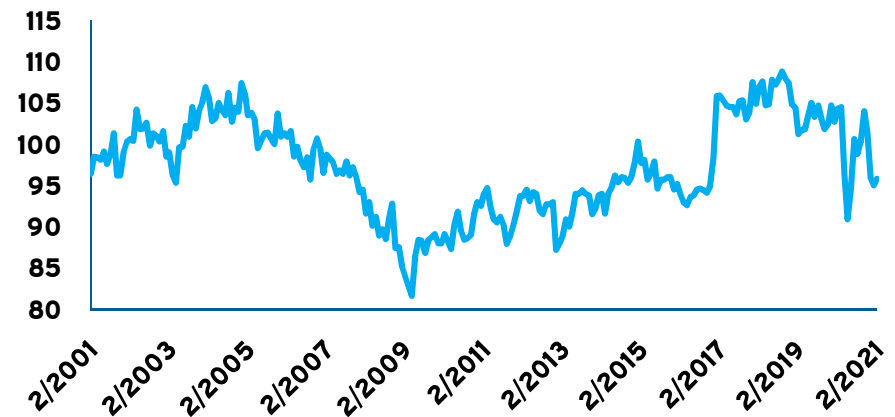
¹ Source: Bloomberg. Latest data is as of January 2021.

Sentiment Indicators

University of Michigan Consumer Sentiment¹



Small Business Confidence²



- The attitudes of businesses and consumers are useful indicators of future economic activity.
- Consumer spending comprises close to 70% of US GDP, making the attitudes of consumers an important driver of economic growth. Additionally, small businesses generate around half of US GDP, making sentiment in that segment important.
- Sentiment indicators showed improvements as the economy re-opened, particularly for small businesses. Increasing cases, including from new variants, and a slow vaccine rollout have recently weighed on short-term sentiment. This trend could change though based on improvements in vaccine distribution and the recent fiscal stimulus.

¹ Source: Bloomberg. University of Michigan Consumer Sentiment Index. Data is as of February 28, 2021.

² Source: Bloomberg. NFIB Small Business Optimism Index. Latest data is as of February 28, 2021.

Disclaimer, Glossary, and Notes

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

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

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

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

SHORT DURATION FIXED INCOME

APRIL 26, 2021

Scott Pavlak, CFA – Portfolio Management

Juan Peruyero – Portfolio Management

Tani Fukui, PhD – Economist

Erin Klepper – Client Service



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02 Economic & Market Review

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1. MetLife Investment Management Overview

Overview

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

MIM Highlights

Total Assets Under Management of \$659.6 billion² as of December 31, 2020

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

Experienced and tenured investment teams

Deep fundamental research

Leverages the broader resources of the MetLife enterprise

Global Presence^{1,3}



1. As of December 31, 2020, 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, 2020. At estimated fair value. See Appendix – End Notes for additional information.

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

Short Duration Fixed Income Team

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

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

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

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

2. Economic & Market Review

Households are hoarding savings

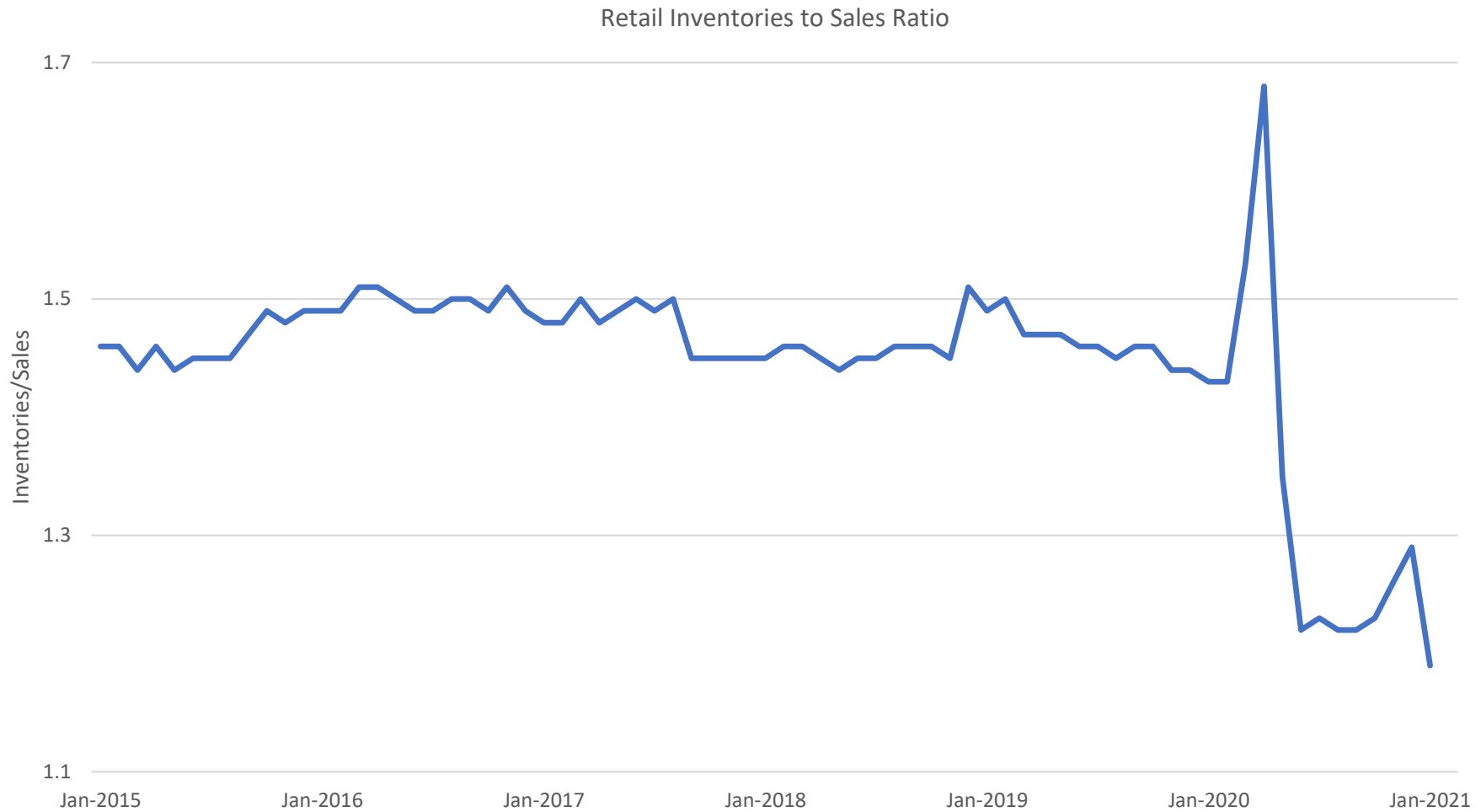
How fast can they spend it down?



Note: Gray bars denote recessions. Source: NBER, BEA and MetLife Investment Management

A Rocky Recovery

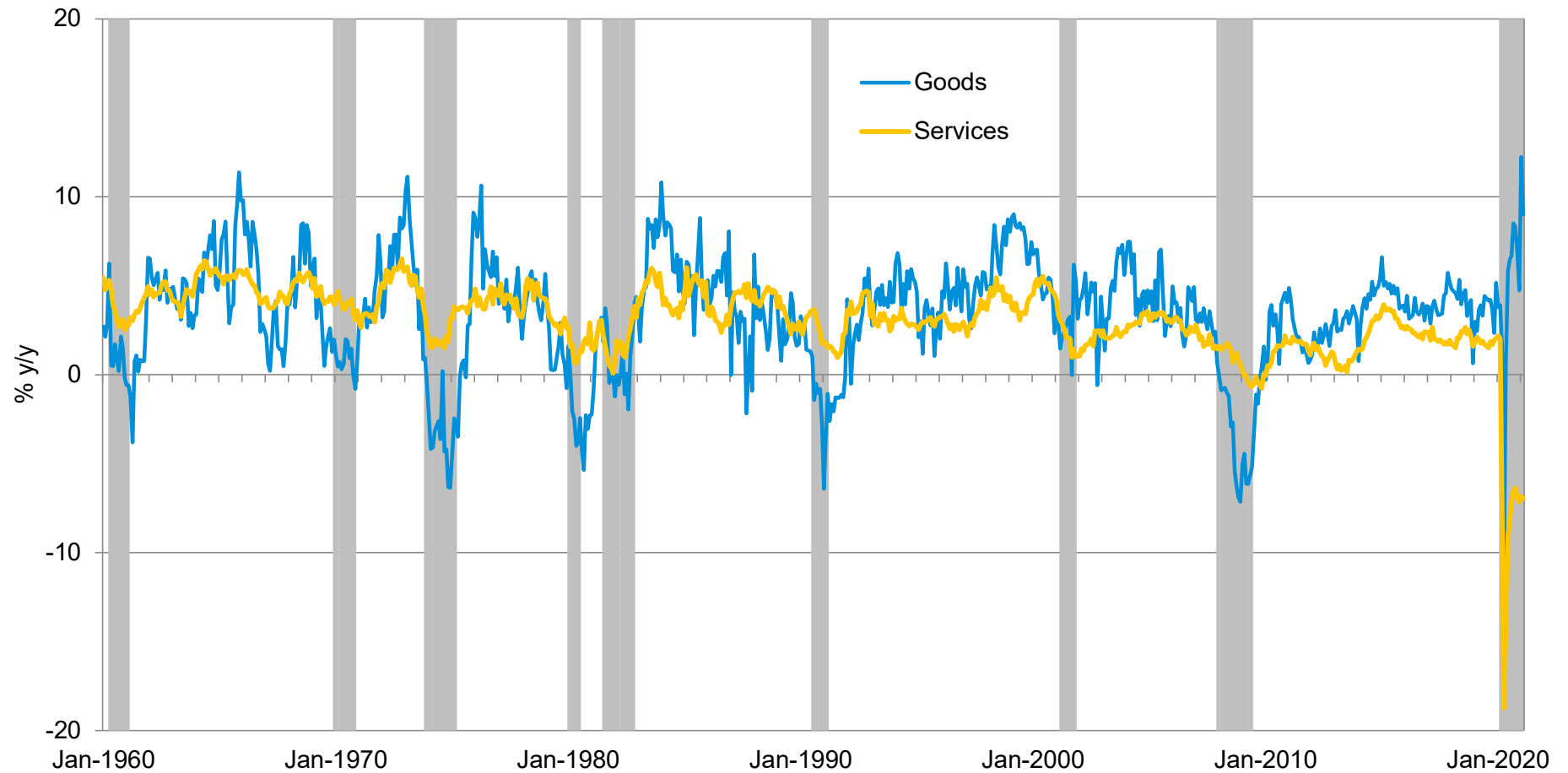
Supply chains are clogged



Source: Census Bureau/Haver Analytics

Services spending is a matter of habit

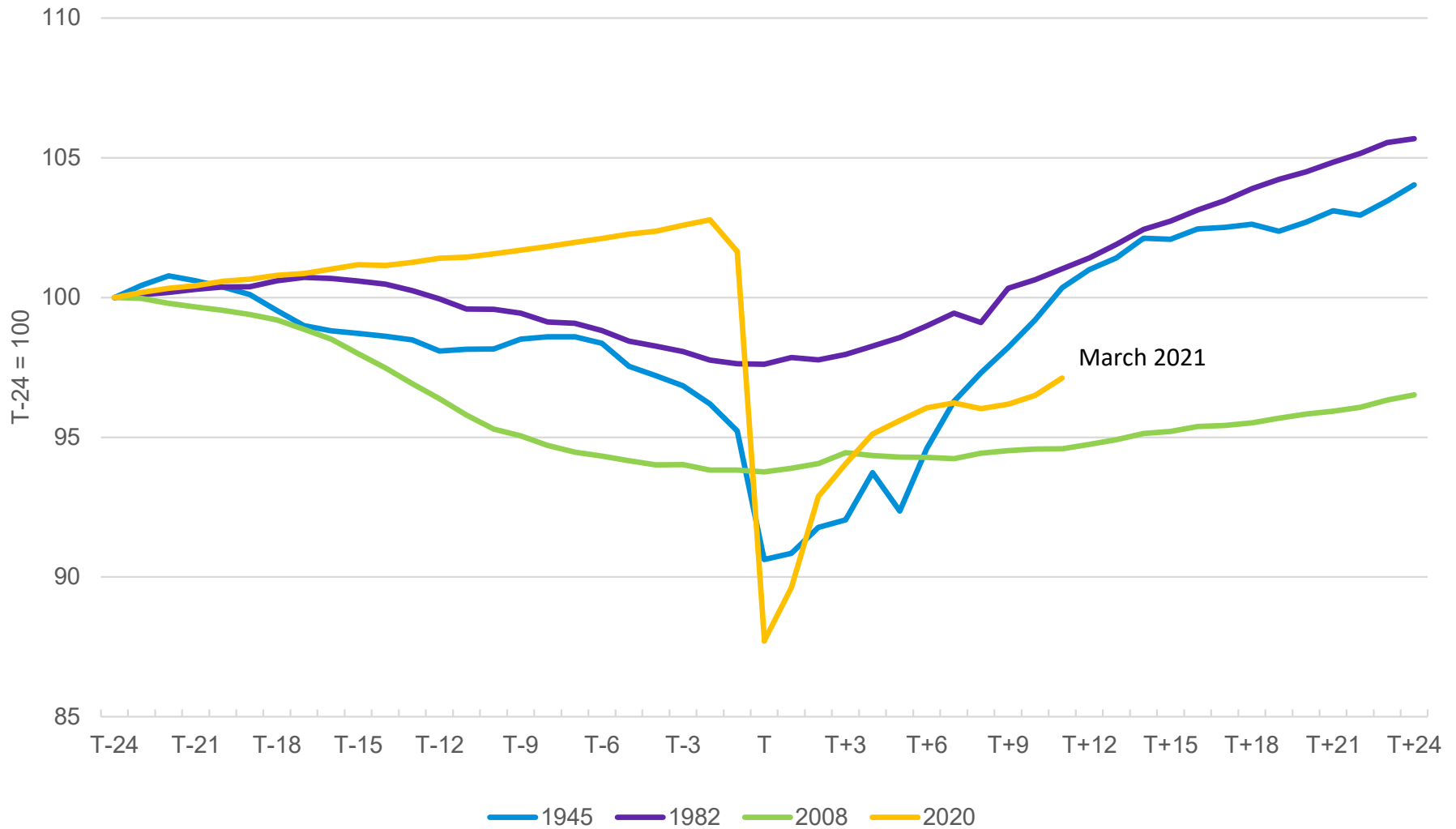
Spending on services is less volatile than spending on goods



Note: Gray bars denote recessions. Source: NBER, BEA and MetLife Investment Management.

Labor Recovery Difficult Without Services

Falling Somewhere in Between?



Source: Census Bureau and MetLife Investment Management

Inflation swings will continue

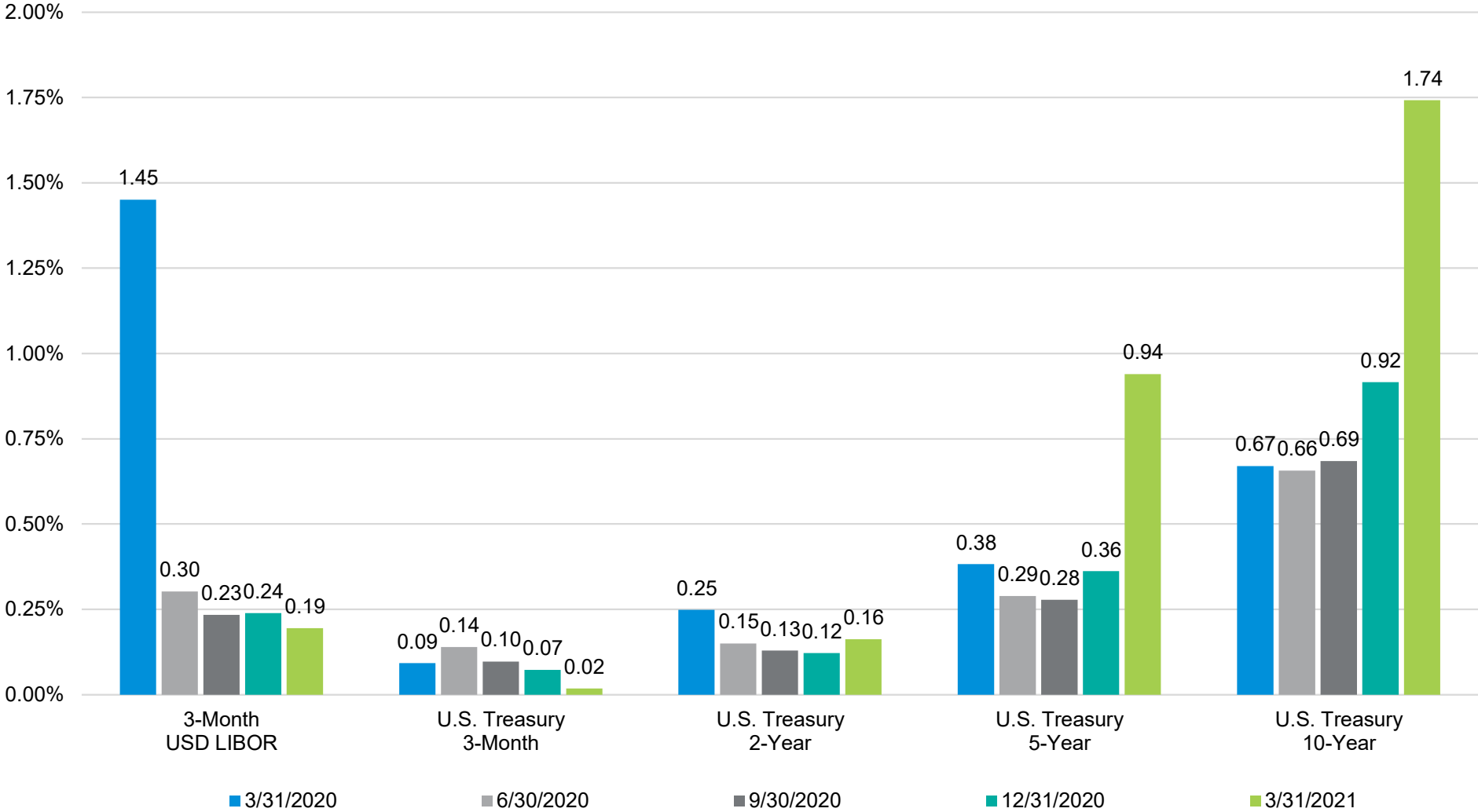
Not just base effects



Source: BLS, Haver, MetLife Investment Management

Yields

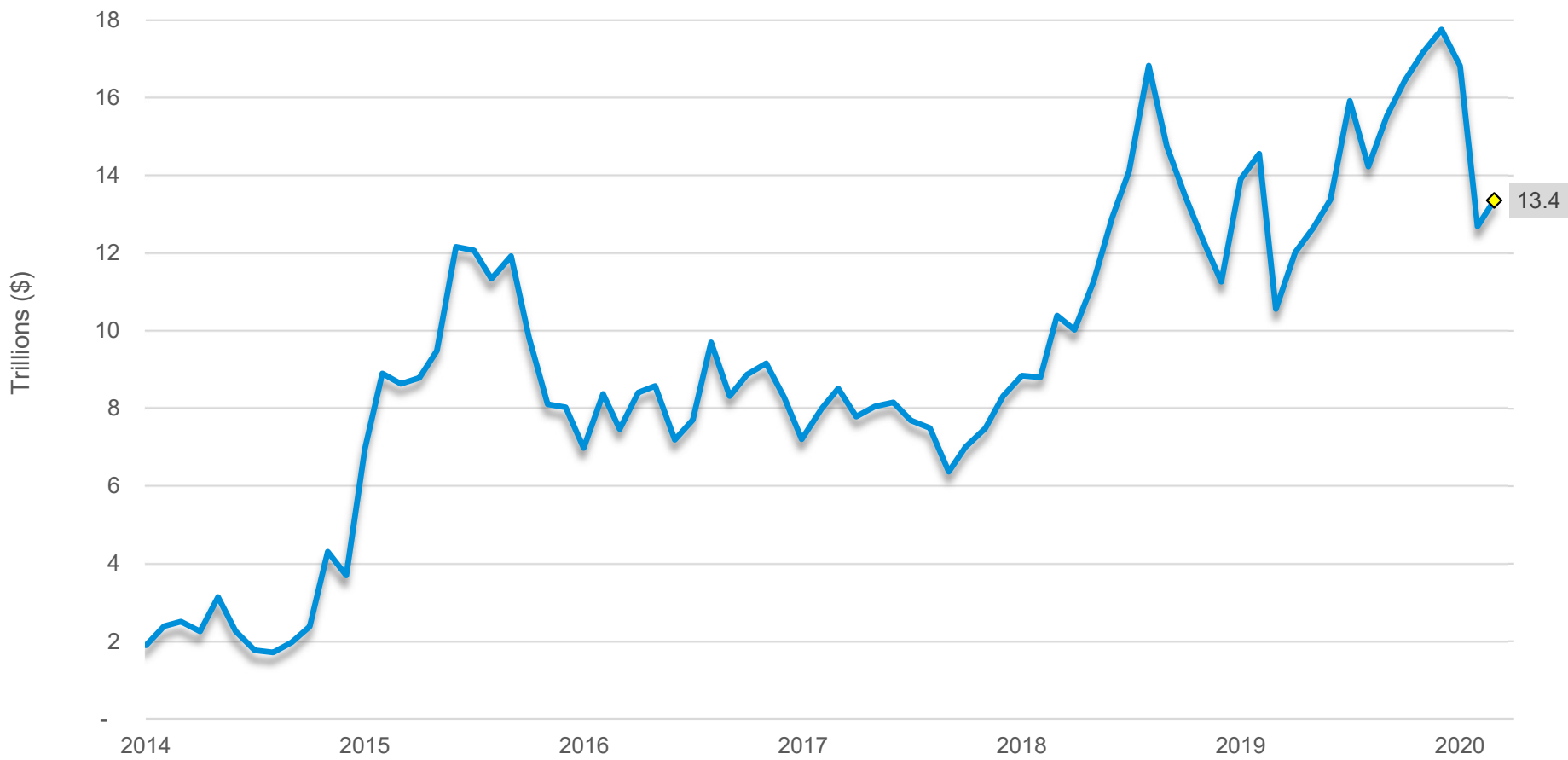
As of March 31, 2021



Source: Bloomberg

Global Negative-Yielding Debt

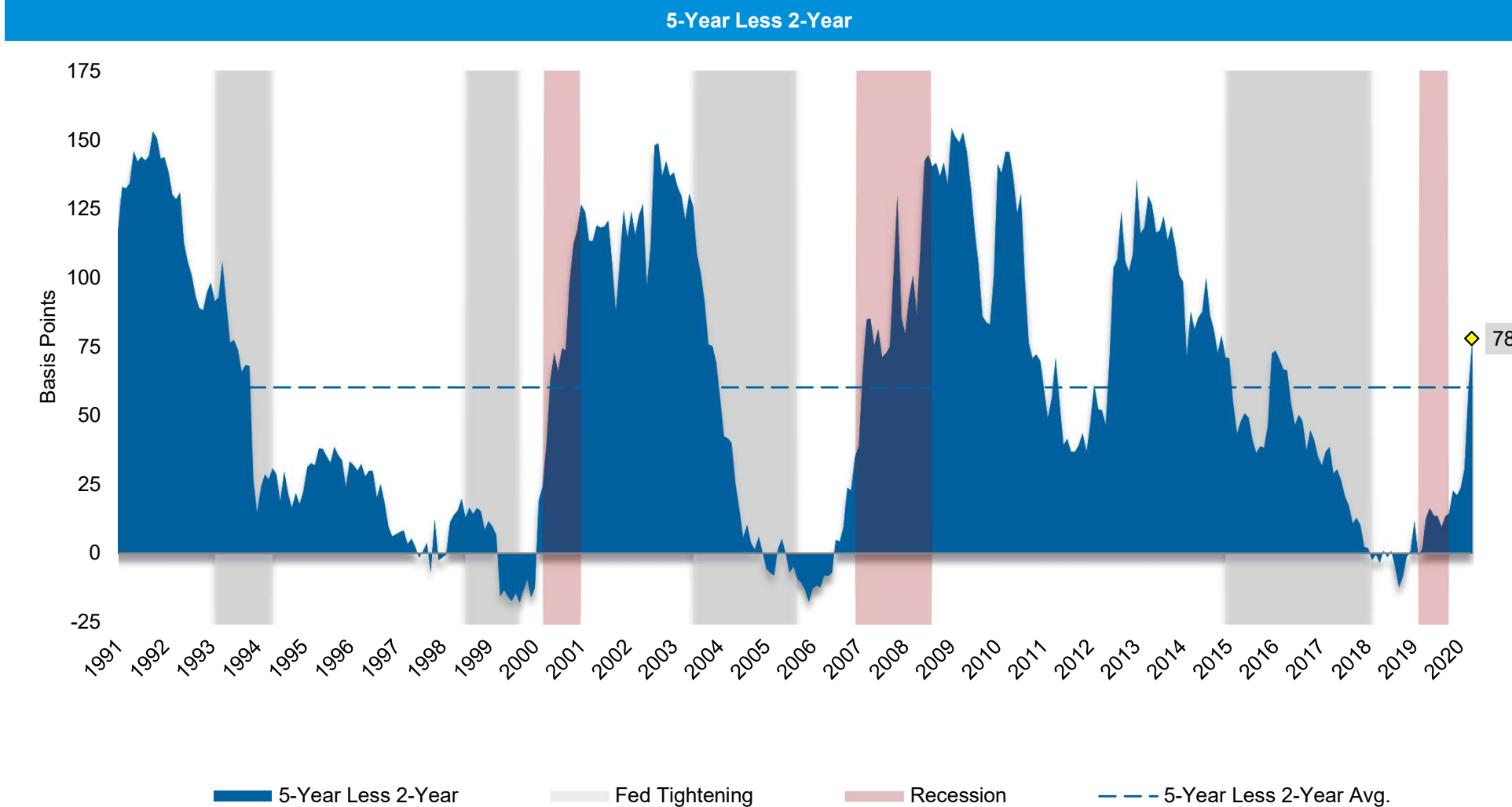
As of March 31, 2021



Source: Bloomberg

Yield Curves

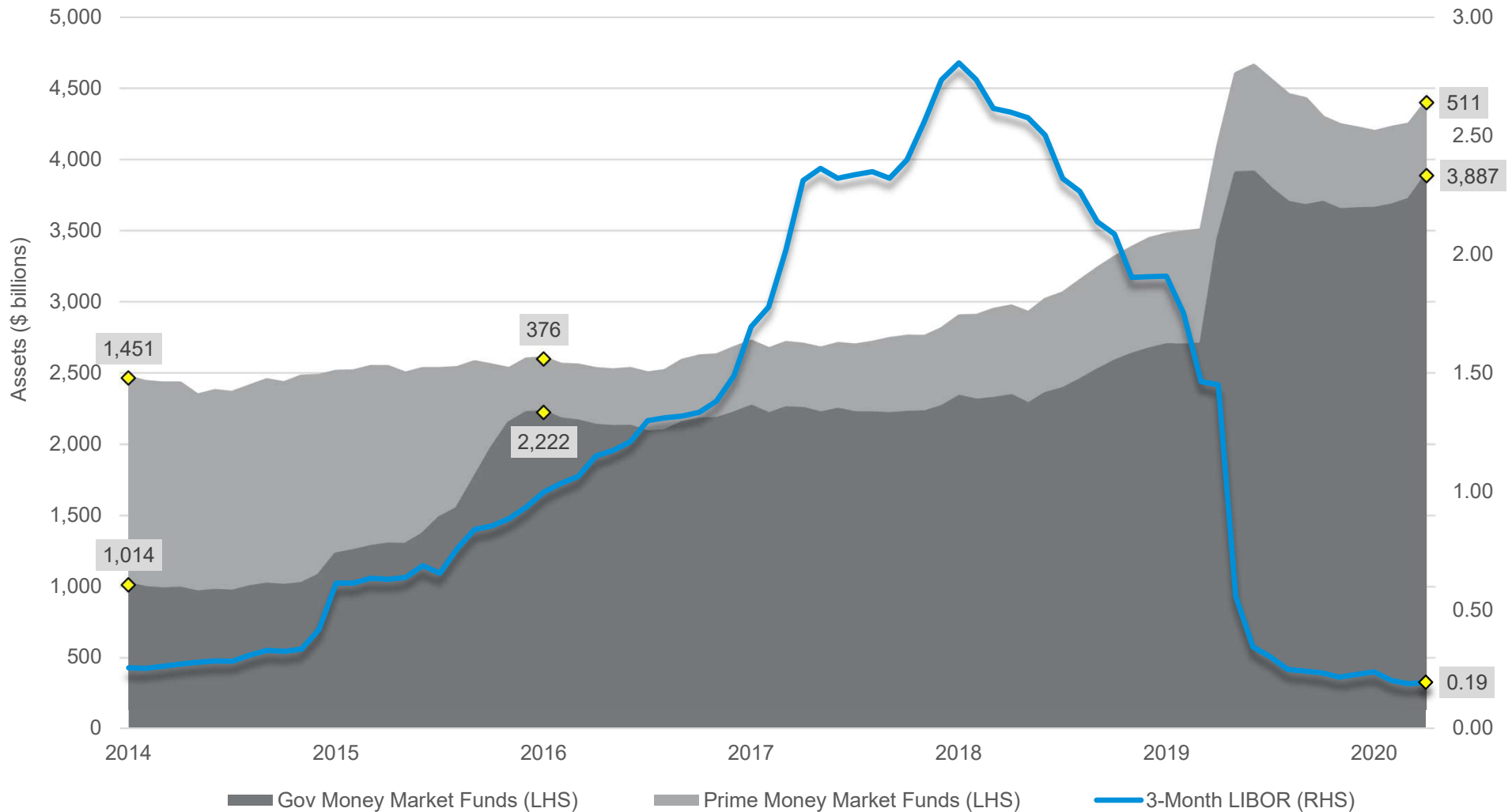
As of March 31, 2021



Source: Bloomberg

Money Market Funds & 3-Month LIBOR

As of March 31, 2021



Source: Bloomberg

Federal Reserve Projections

	2021	2022	2023
Real GDP			
September-19 Projection	1.9%	1.8%	N/A
December-19 Projection	1.9%	1.8%	N/A
June-20 Projection	5.0%	3.5%	N/A
September-20 Projection	4.0%	3.0%	2.5%
December-20 Projection	4.2%	3.2%	2.4%
March-21 Projection	6.5%	3.3%	2.2%
Unemployment Rate			
September-19 Projection	3.8%	3.9%	N/A
December-19 Projection	3.6%	3.7%	N/A
June-20 Projection	6.5%	5.5%	N/A
September-20 Projection	5.5%	4.6%	4.0%
December-20 Projection	5.0%	4.2%	3.7%
March-21 Projection	4.5%	3.9%	3.5%
PCE Inflation			
September-19 Projection	2.0%	2.0%	N/A
December-19 Projection	2.0%	2.0%	N/A
June-20 Projection	1.6%	1.7%	N/A
September-20 Projection	1.7%	1.8%	2.0%
December-20 Projection	1.8%	1.9%	2.0%
March-21 Projection	2.4%	2.0%	2.1%

Source: Federal Reserve

ICE BofA Corporate 1-5 Year Index

As of March 31, 2021

OAS (bps)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Corporate (1-5)	174	70	61	65	62	196	639	166	136	227	110	89	99	121	96	61	114	61	60	64
Financial (1-5)	165	51	50	57	56	212	663	204	158	308	126	93	96	104	100	60	116	63	62	68
Industrial (1-5)	176	86	73	75	69	181	624	135	116	164	96	85	103	134	92	61	112	59	57	60
Utility (1-5)	236	79	63	73	71	175	576	155	131	169	110	99	89	120	101	64	126	70	63	68

CalOptima Corporate Allocation

	Dec 13	Mar 14	Jun 14	Sep 14	Dec 14	Mar 15	Jun 15	Sep 15	Dec 15	Mar 16	Jun 16	Sep 16	Dec 16	Mar 17	Jun 17	Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19	Sep 19	Dec 19	Mar 20	Jun 20	Sep 20	Dec 20	Mar 21
ICE BofA 1-5 Yr Corporate OAS (bps)	89	78	68	78	99	89	101	126	121	121	112	95	96	84	75	66	61	84	86	70	114	79	81	73	61	304	111	90	60	64
CalOptima Tier Two (%)	30	23	24	20	25	29	29	23	24	26	21	23	28	26	29	30	26	28	29	27	29	25	29	22	19	22	29	25	23	27
CalOptima Tier One (%)	-	-	-	-	-	-	-	-	-	-	22	24	26	26	29	29	27	28	29	25	30	23	29	24	19	21	26	22	23	27
CalOptima Operating Fund (%)	-	-	-	-	-	-	-	-	-	-	25	25	17	26	7	12	23	17	12	25	27	11	29	25	12	22	20	16	21	24

Source: ICE Data Services

Past performance is not indicative of future results.

Short Duration Cross Sector Relative Value

As of April 1, 2021

Category		WAL (Years)	Min (bps)	Date Range: 04/01/2020 to 04/01/2021*	Max (bps)	BOP (bps)	EOP (bps)	Spread Change (bps)
Credit (1-5 Year)	Overall	2.5	55		301	301	62	-239
	1-5 Year A Corp	2.5	39		219	219	47	-172
	1-5 Year BBB Corp	2.5	76		415	415	82	-333
	Financial	2.5	57		278	278	67	-211
	Industrial	2.5	52		320	320	58	-262
	Utility	2.5	59		281	281	66	-215
Municipals (1-5 Year)	Taxable	2.5	45		239	229	46	-183
Agency RMBS	CMO PAC	3.0	36		94	94	38	-56
	CMO Sequentials	3.0	38		98	98	40	-58
ABS	Auto Floorplan AAA	3.0	17		400	400	20	-380
	Auto Lease AAA	3.0	19		187	187	37	-149
	Auto Prime AAA	3.0	17		132	132	26	-105
	Auto SubPrime AAA	3.0	26		201	197	33	-163
	Credit Card AAA	3.0	11		110	110	20	-90
	Equipment AAA	3.0	25		220	177	32	-144
CMBS	CMBS Agency AAA	3.0	22		84	84	29	-54
	Conduit AAA	3.0	32		177	177	44	-132

Source: ICE Data Services, MetLife Investment Management
Past performance is not indicative of future results.

3. Portfolio Review

Performance

As of March 31, 2021

	1Q 2021	1-Year
Tier One (Gross of fees)	0.01%	1.90%
ICE BofA 1-3 Years U.S. Treasury ²	-0.05%	0.24%
ICE BofA 1-3 Years AAA-A Corp/Gov ²	-0.04%	0.95%
Excess Return vs. ICE BofA 1-3 Years U.S. Treasury²	0.06%	1.66%
Excess Return vs. ICE BofA 1-3 Years AAA-A Corp/Gov²	0.05%	0.95%
	1Q 2021	1-Year
Tier Two (Gross of fees)	-0.32%	2.25%
ICE BofA 1-5 Years U.S. Treasury ²	-0.52%	-0.09%
ICE BofA 1-5 Years AAA-A Corp/Gov ²	-0.53%	0.89%
Excess Return vs. ICE BofA 1-5 Years U.S. Treasury²	0.20%	2.34%
Excess Return vs. ICE BofA 1-5 Years AAA-A Corp/Gov²	0.21%	1.36%
	1Q 2021	1-Year
Operating Fund (Gross of fees)	0.06%	1.19%
FTSE 3-Month Treasury Bill ²	0.02%	0.21%
Excess Return	0.04%	0.98%

Past performance is not indicative of future results.

1. Performance for periods greater than one year are annualized.

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, 2021

Tier One	Duration	Yield Curve	Agency	Corporate	RMBS	CMBS	ABS	Municipal	Excess Return
1Q 2021 vs. 1-3 TSY	-5	-3	2	3	0	3	1	5	6
1Q 2021 vs. 1-3 Gov/Cred AAA-A	-3	-3	0	2	0	3	1	5	5
Tier One	Duration	Yield Curve	Agency	Corporate	RMBS	CMBS	ABS	Municipal	Excess Return
1-Year vs. 1-3 TSY	52	-3	3	67	0	8	10	29	166
1-Year vs. 1-3 Gov/Cred AAA-A	44	-3	-7	14	0	8	10	29	95

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, 2021

Tier Two	Duration	Yield Curve	Agency	Corporate	RMBS	CMBS	ABS	Municipal	Excess Return
1Q 2021 vs. 1-5 TSY	-6	3	2	2	0	3	0	16	20
1Q 2021 vs. 1-5 Gov/Cred AAA-A	-2	4	-1	1	0	3	0	16	21
Tier Two	Duration	Yield Curve	Agency	Corporate	RMBS	CMBS	ABS	Municipal	Excess Return
1-Year vs. 1-5 TSY	48	6	5	97	0	6	3	69	234
1-Year vs. 1-5 Gov/Cred AAA-A	42	7	-11	20	0	6	3	69	136

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, 2021

Operating Fund	Duration	Yield Curve	Agency	Corporate	RMBS	CMBS	ABS	Municipal	Excess Return
1Q 2021 vs. FTSE 3 Month T-bill	4	-1	1	0	0	0	0	0	4
Operating Fund	Duration	Yield Curve	Agency	Corporate	RMBS	CMBS	ABS	Municipal	Excess Return
1-Year vs. FTSE 3 Month T-bill	26	-6	3	64	0	4	8	0	99

Past performance is not indicative of future results.

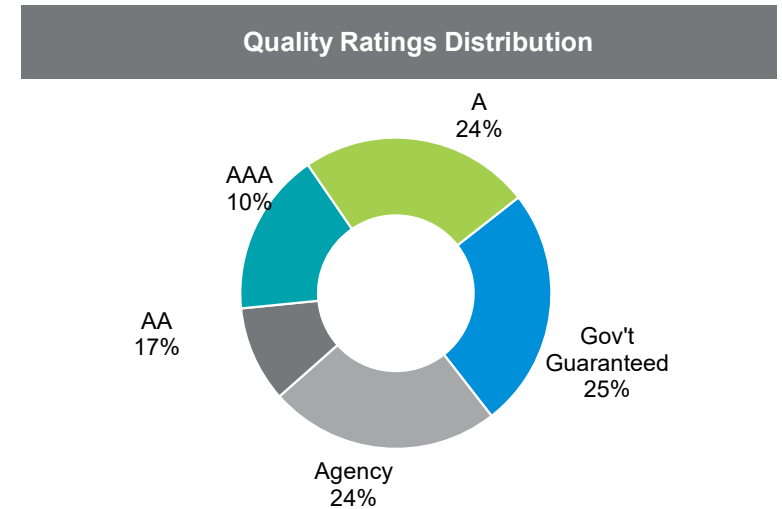
1. Performance for periods greater than one year are annualized. Treasury sector selection attribution is included in Duration figure.

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.

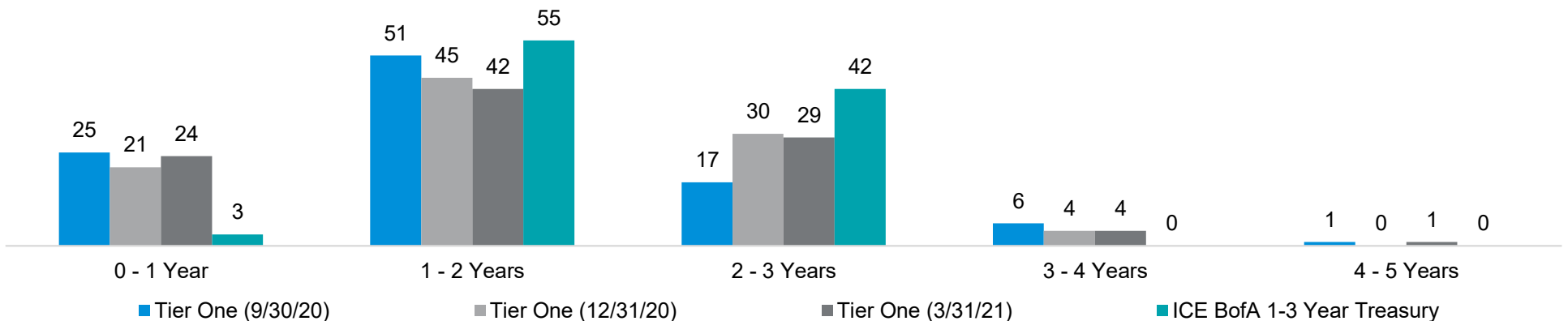
Tier One Portfolio

As of March 31, 2021

	Tier One (9/30/20)	Tier One (12/31/20)	Tier One (3/31/21)	ICE BofA U.S. Treasury 1-3 Year ¹ (3/31/21)
Yield to Maturity	0.42%	0.34%	0.37%	0.19%
Duration	1.58 Years	1.69 Years	1.67 Years	1.91 Years
Average Quality (Moody's)	Aa2	Aa2	Aa2	TSY
Fixed / Floater or Variable (%)	91% / 9%	93% / 7%	93% / 7%	100% / 0%
Market Value	\$159,458,405	\$159,847,291	\$159,855,745	NA



Duration Distribution (% Market Value)



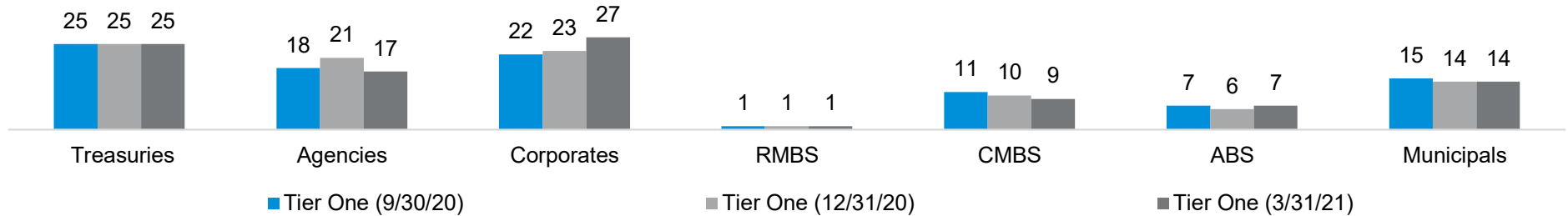
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

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, 2021

Sector Distribution (% Market Value)



Treasuries/Agencies

- Bought 2.5-year nominal Treasuries
- Sold 1 year nominal Treasuries
- Sold 2024 TIPS
- Sold 2023 FHLMC bullet and callable
- Sold 2023 IBRD

Corporates

- Bought 2023 NextEra Capital
- Bought 2024 Credit Suisse NY branch, Rabobank NY branch, Toyota Motor Credit, Verizon Communications, Wells Fargo
- Bought 2025 Comcast
- Sold 2023 AT&T

Structured Products

- Bought 0.7-year Santander auto ABS
- Sold 1.2-year Freddie Mac specified pool RMBS
- Bought 2.3-year CarMax auto ABS
- Bought 0.1-year Freddie Mac CMO
- Bought 2.2-year Freddie Mac CMBS

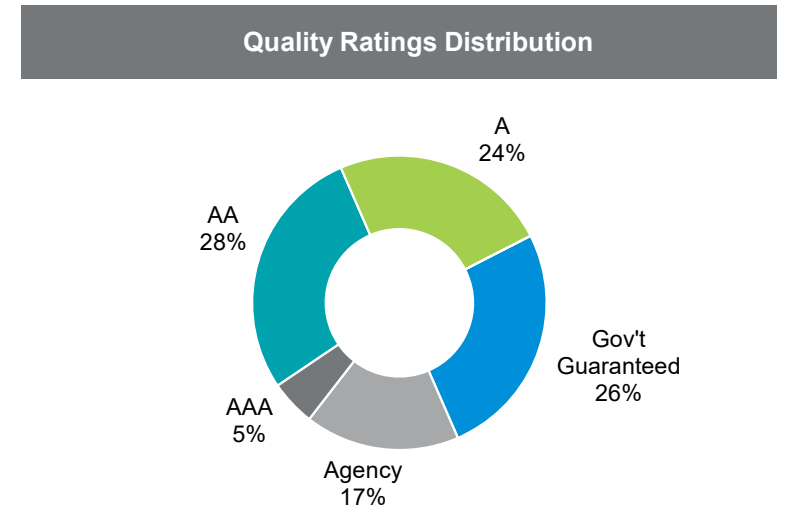
Municipals

- Bought 2022 Los Angeles CA Municipal Improvement Corp
- Bought 2023 El Cajon CA, Ventura CA Public Finance Authority
- Bought 2024 El Cajon CA
- Bought 2025 San Jose CA Airport
- Sold 2021 University of California
- Sold 2022 San Francisco CA Bay Area Rapid Transit, State of Texas

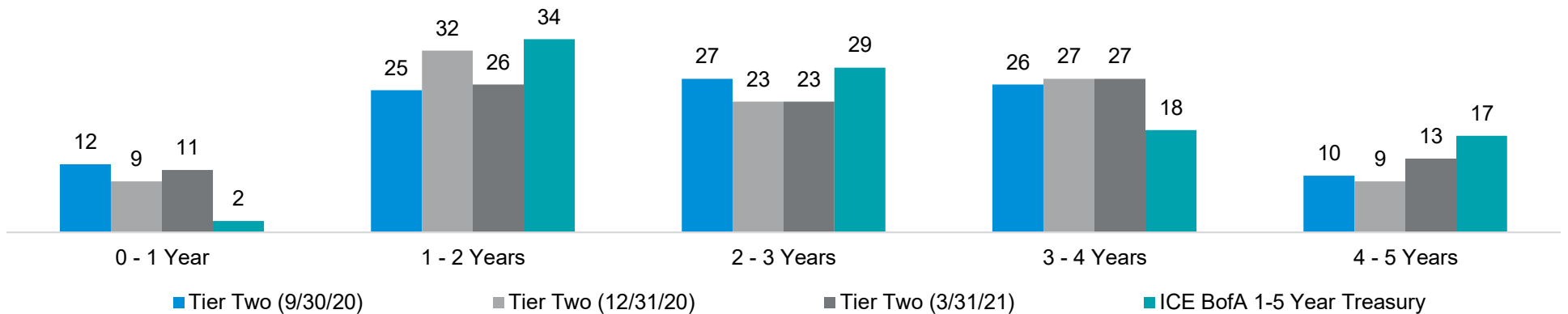
Tier Two Portfolio

As of March 31, 2021

	Tier Two (9/30/20)	Tier Two (12/31/20)	Tier Two (3/31/21)	ICE BofA U.S. Treasury 1-5 Year ¹ (3/31/21)
Yield to Maturity	0.50%	0.42%	0.59%	0.37%
Duration	2.48 Years	2.49 Years	2.56 Years	2.66 Years
Average Quality (Moody's)	Aa2	Aa2	Aa2	TSY
Fixed / Floating or Variable (%)	97% / 3%	98% / 2%	96% / 4%	100% / 0%
Market Value	\$107,303,662	\$107,625,455	\$107,279,387	NA



Duration Distribution (% Market Value)



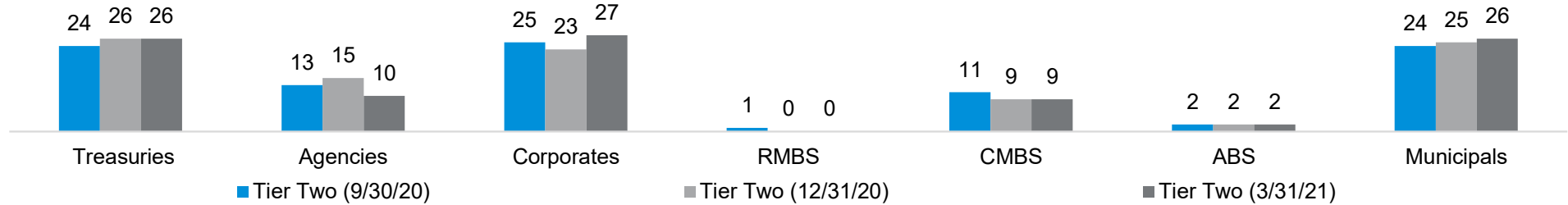
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

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, 2021

Sector Distribution (% Market Value)



Treasuries/Agencies

- Bought 2-to-5-year nominal Treasuries
- Sold nominal Treasuries less than 2 years
- Sold 2023 and 2024 TIPS
- Sold 2023 FHLMC callable and 2024 FNMA bullet
- Sold 2023 IBRD

Corporates

- Bought 2023 NextEra Capital
- Bought 2024 Credit Suisse NY branch, Rabobank NY branch, Wells Fargo
- Bought 2025 US Bancorp
- Bought 2026 Verizon Communications
- Sold 2023 Caterpillar Financial

Structured Products

- Bought 1.3-year Ginnie Mae specified pool RMBS
- Sold 0.5-year Santander auto ABS
- Bought 2.3-year CarMax auto ABS
- Bought 2.2-year Freddie Mac CMBS

Municipals

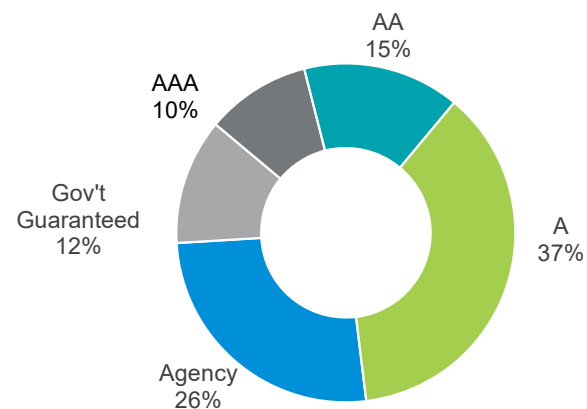
- Bought 2024 Ventura CA Public Finance Authority
- Bought 2025 El Cajon CA, New Jersey State Turnpike Authority and Los Angeles CA Airport
- Bought 2026 San Jose CA Airport
- Sold 2022 San Bernardino CA Community College District
- Sold 2024 State of Massachusetts Water Resources Authority
- Sold 2025 University of Michigan

Operating Fund Portfolio

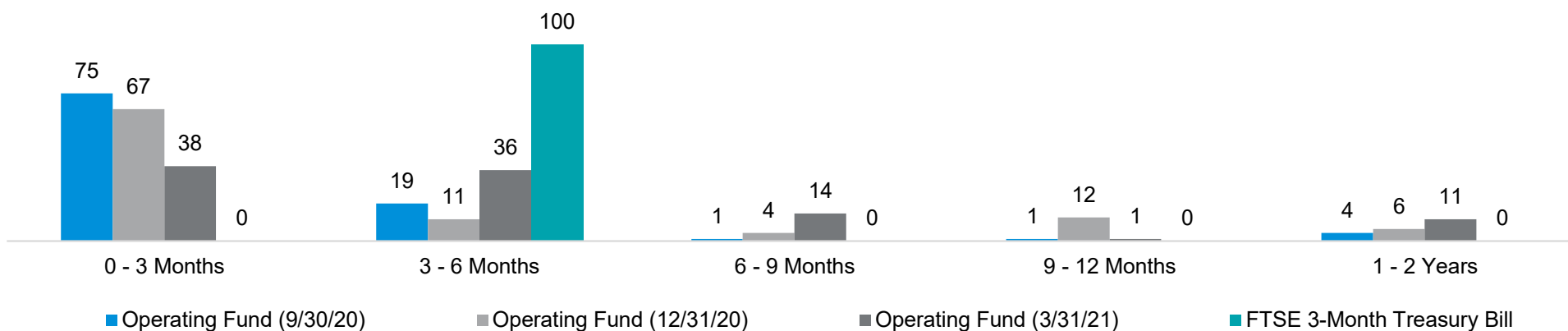
As of March 31, 2021

	Operating Fund (9/30/20)	Operating Fund (12/31/20)	Operating Fund (3/31/21)	FTSE 3-Month Treasury Bill ¹ (3/31/21)
Yield to Maturity	0.25%	0.26%	0.22%	0.02%
Duration	0.17 Years	0.29 Years	0.39 Years	0.25 Years
Average Quality (Moody's)	Aa2	Aa2	Aa2	TSY
Fixed / Floating or Variable (%)	81% / 19%	74% / 26%	76% / 24%	100% / 0%
Market Value	\$392,464,899	\$382,785,859	\$414,494,955	NA

Quality Ratings Distribution



Duration Distribution (% Market Value)



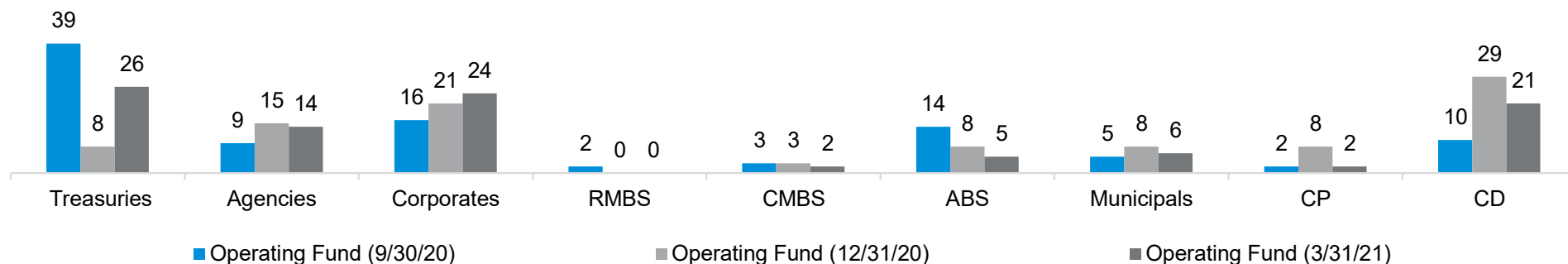
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

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

Operating Fund Portfolio

As of March 31, 2021

Sector Distribution (% Market Value)



Treasuries/Agencies

- Bought short nominal Treasuries, IBRD floaters, CP and CDs
- Sold Treasury floaters, and CP

Corporates

- Bought 2021 - 2023 American Honda Finance, Fifth Third Bank Morgan Stanley, Virginia Electric Power, Wells Fargo, John Deere Capital
- Bought 2021 - 2024 floating-rate AT&T, Goldman Sachs, Intercontinental Exchange, NextEra Capital, Credit Suisse NY branch, JPMorgan Chase, KeyBank, Verizon Communications
- Sold 2021 - 2022 floating-rate AT&T, Credit Suisse NY branch

Structured Products

- Bought 1.3-year Verizon ABS

Municipals

- Bought 2021 California Community College Finance Authority, Los Angeles CA Municipal Improvement Corp, Upper Santa Clara Valley CA Joint Powers Authority, Ventura CA Public Finance Authority
- Bought 2022 El Cajon CA, State of Connecticut Housing Finance Authority

Tier One Portfolio Compliance

As of March 31, 2021

Permitted Investments	Max % of Portfolio	Actual %	Max Stated Term Per Security	Actual Max Maturity	Min Quality Per Security	Actual Min Credit
U.S. Treasuries	100 (Code)	25	5 Years	2.54 Years	TSY	TSY
U.S. Agencies	100 (Code)	18	5 Years	4.37 Years	AGY	AGY
Sovereign / Supranationals	30 (Code)	4	5 Years	1.46 Years	AGY	AGY
Corporate	30 (Code)	27	5 Years	4.55 Years	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	16	5 Years	4.46 Years	AA-	AA+
Municipals	30 (Code 100)	14	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)	7	5 Years	3.68 Years	A-	A-

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

Tier Two Portfolio Compliance

As of March 31, 2021

Permitted Investments	Max % of Portfolio	Actual %	Max Stated Term Per Security	Actual Max Maturity	Min Quality Per Security	Actual Min Credit
U.S. Treasuries	100 (Code)	26	5 Years	4.92 Years	TSY	TSY
U.S. Agencies	100 (Code)	8	5 Years	4.37 Years	AGY	AGY
Sovereign / Supranationals	30 (Code)	2	5 Years	1.46 Years	AGY	AGY
Corporate	30 (Code)	27	5 Years	4.97 Years	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	12	5 Years	4.21 Years	AA-	AA
Municipals	30 (Code 100)	26	5 Years	4.92 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)	4	5 Years	4.51 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, 2021

Permitted Investments	Max % of Portfolio	Actual %	Max Stated Term Per Security	Actual Max Maturity	Min Quality Per Security	Actual Min Credit
U.S. Treasuries	100 (Code)	26	2 Years	214 Days	TSY	TSY
U.S. Agencies	100 (Code)	10	2 Years	569 Days	AGY	AGY
Sovereign / Supranationals	30 (Code)	4	2 Years	111 Days	AGY	AGY
Corporate	30 (Code)	24	2 Years	657 Days	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	7	2 Years	259 Days	AA-	AAA
Municipals	30 (Code 100)	6	2 Years	594 Days	A-	A-
Commercial Paper	25 (Code)	2	270 Days	5 Days	A1/P1	P1
Bankers Acceptances	30 (Code 40)	NA	180 Days	NA	A1/P1	NA
Certificates of Deposit	30 (Code)	21	1 Year	208 Days	A1/P1	P1
Repurchase Agreements	100 (Code)	NA	30 Days	NA	TSY/AGY	NA
Variable & Floating Rate Securities*	30 (Code)	26	2 Years	86 Days	A-	A-

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

4. Appendix

Senior Team Biographies



Scott Pavlak, CFA

Head of Short Duration Fixed Income

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



Juan Peruyero

Portfolio Manager

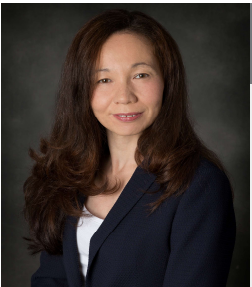
Mr. Peruyero is a portfolio manager and member of the short duration team for MetLife Investment Management (MIM) Public Fixed Income. Prior to his current role, he was head of credit strategy, responsible for developing MIM's top-down strategy for corporate credit via evaluation of fundamentals and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



Erin Klepper

Portfolio Specialist

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



Tani Fukui

Economist

Ms. Fukui is an Economist and Associate Director for the Market Strategy and Research Group. Her responsibilities include assessing and communicating economic conditions and overseeing coordination of the global economic view. Prior to joining MetLife in 2015, Tani was an economist at the U.S. International Trade Commission, an independent Federal agency charged with investigating trade issues and administering U.S. trade remedies. Ms. Fukui holds a B.S. in Finance from the Wharton School at the University of Pennsylvania, an M.A. in International Affairs from Columbia University and a Ph.D. in International and Macroeconomics from UCLA.

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1. As of December 31, 2020, 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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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 Advisor Committee
Meeting

April 26, 2021



Payden: Who We Are

OUR FIRM

ESTABLISHED IN 1983

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

\$139 BILLION AUM

A fully-resourced – yet 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, 2021

	Operating Fund	Tier One Fund
Market Value	\$414,495,414	\$160,891,431
Yield to Maturity (%)	0.14%	0.38%
Effective Duration	0.15	1.75
Average Portfolio Credit Quality	AA+	AA+
Inception Date	July 1, 1999	July 1, 1999



I

Economic Outlook



Executive Summary: Expectations For 2021

1. **Economic Growth:** Will the virus cause lasting damage and lead to a double-dip recession, or will record stimulus and the rollout of vaccines lead to a boom in the service sector? We're inclined to believe the latter.
 - **Unemployment:** The labor market is poised to benefit from continued rollout of vaccines.
2. **Inflation:** Are we destined for a stimulus-induced run-up in inflation? People feared the same fate post-2008 and yet inflation never materialized. The Covid fiscal relief dwarfs 2008's meager efforts and we expect a transitory pick-up in price pressures this spring/summer. However, we doubt we'll see a sustained, persistent pick-up in inflation.
3. **Central Banks:** Is Taper Tantrum 2.0 on its way? Central bankers are eager to avoid it. The Fed will look through a temporary pick-up in inflation and allow above 2% inflation readings for at least 12 months before pivoting on policy. The Fed is more concerned about *broad* employment improvements.



2021 U.S. Macroeconomic Outlook: A Return To “Normal”?

The U.S. economy shrank by more than 10% in the first half of 2020 but began recovering in the second half. With the U.S. consumers' income boosted by another round of stimulus and improvements on the vaccine front, we expect strong GDP growth, lower unemployment and higher inflation in 2021.

Indicators	Latest Reading	Payden 2021 Forecast	Bloomberg Consensus*	Median FOMC Projection
Economic Growth Q4/Q4 Real GDP % Change	-2.5% (as of Q4 2020)	7.4%	6.5%	6.5%
Economic output will be boosted by additional stimulus and vaccine rollout				
Labor Markets Unemployment Rate Level at Year End	6.0% (as of March)	4.1%	4.8%	4.5%
The unemployment rate will decline even as the labor force increases				
U.S. Inflation % Change Year-Over-Year by Year-End, Core PCE	1.4% (as of February)	2.2%	2.0%	2.2%
Inflation will end the year above the Fed's target, but the Fed's "average inflation" regime will keep them on hold				
Policy Rate (Fed Funds Rate)	0.0-0.25%	0.0-0.25%	0.0-0.25%	0.0-0.25%
The Fed is "not even thinking about thinking about raising rates"				

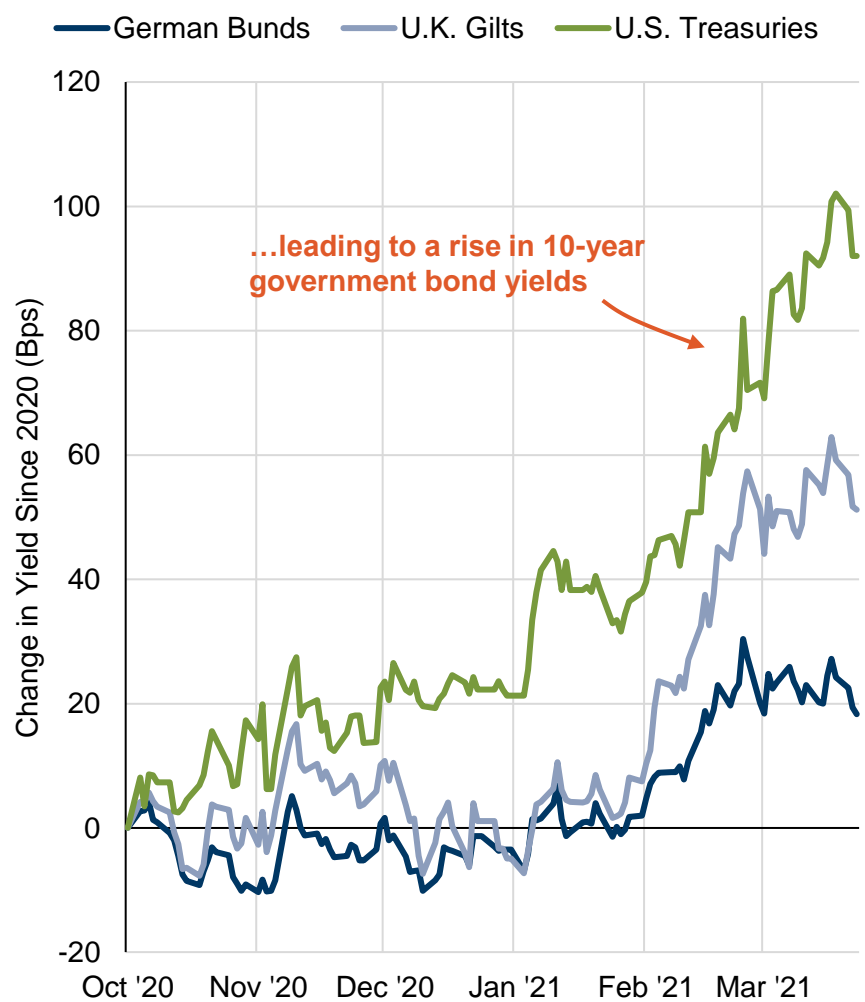
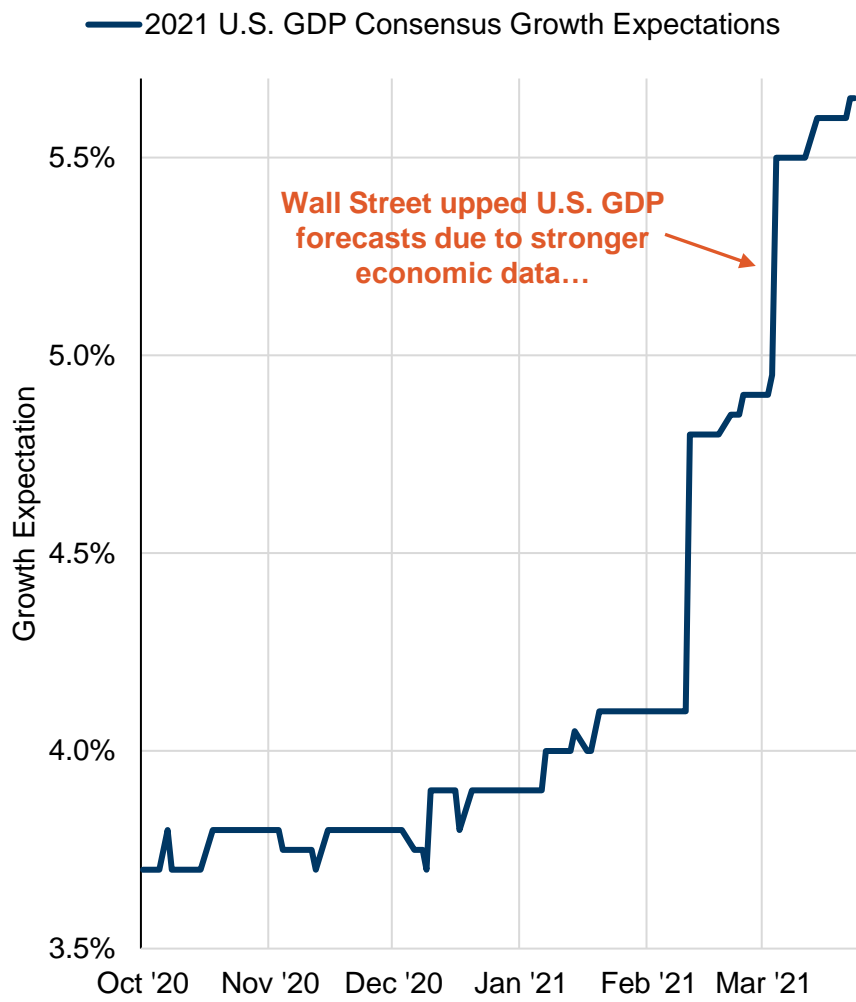
Source: Bureau of Economic Analysis, Bureau of Labor Statistics, Payden Calculations

*Bloomberg surveys estimate quarterly averages



Yields Move Higher As Growth Expectations Pick Up

U.S. GDP Growth Expectations For 2021 Versus Change in 10-Year Government Bond Yields

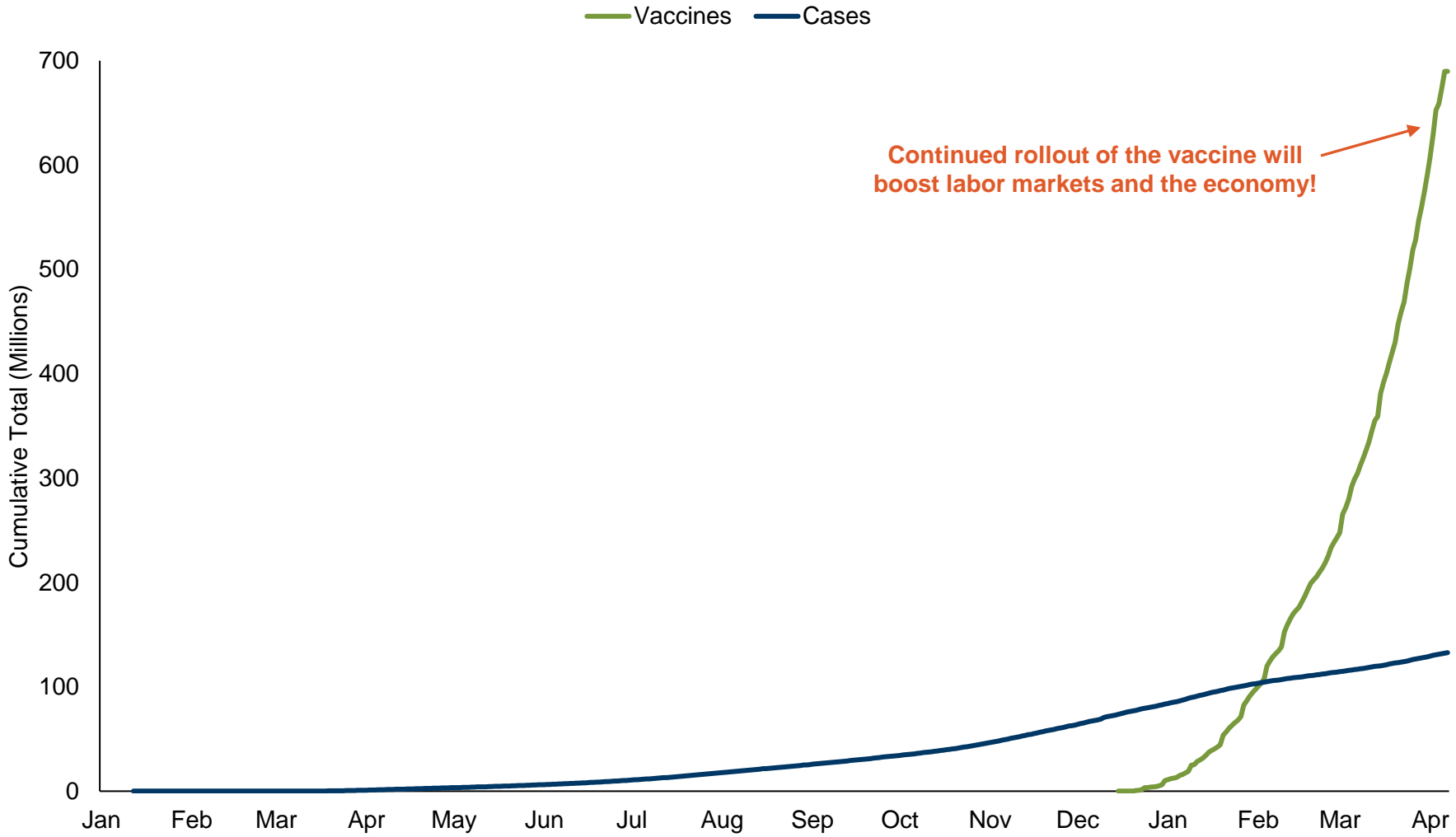


Source: Bloomberg



The Golden (Covid-19) Cross: Vaccinations Outpace Confirmed Infections

Cumulative Covid-19 Cases Versus Doses of Vaccine Administered Globally

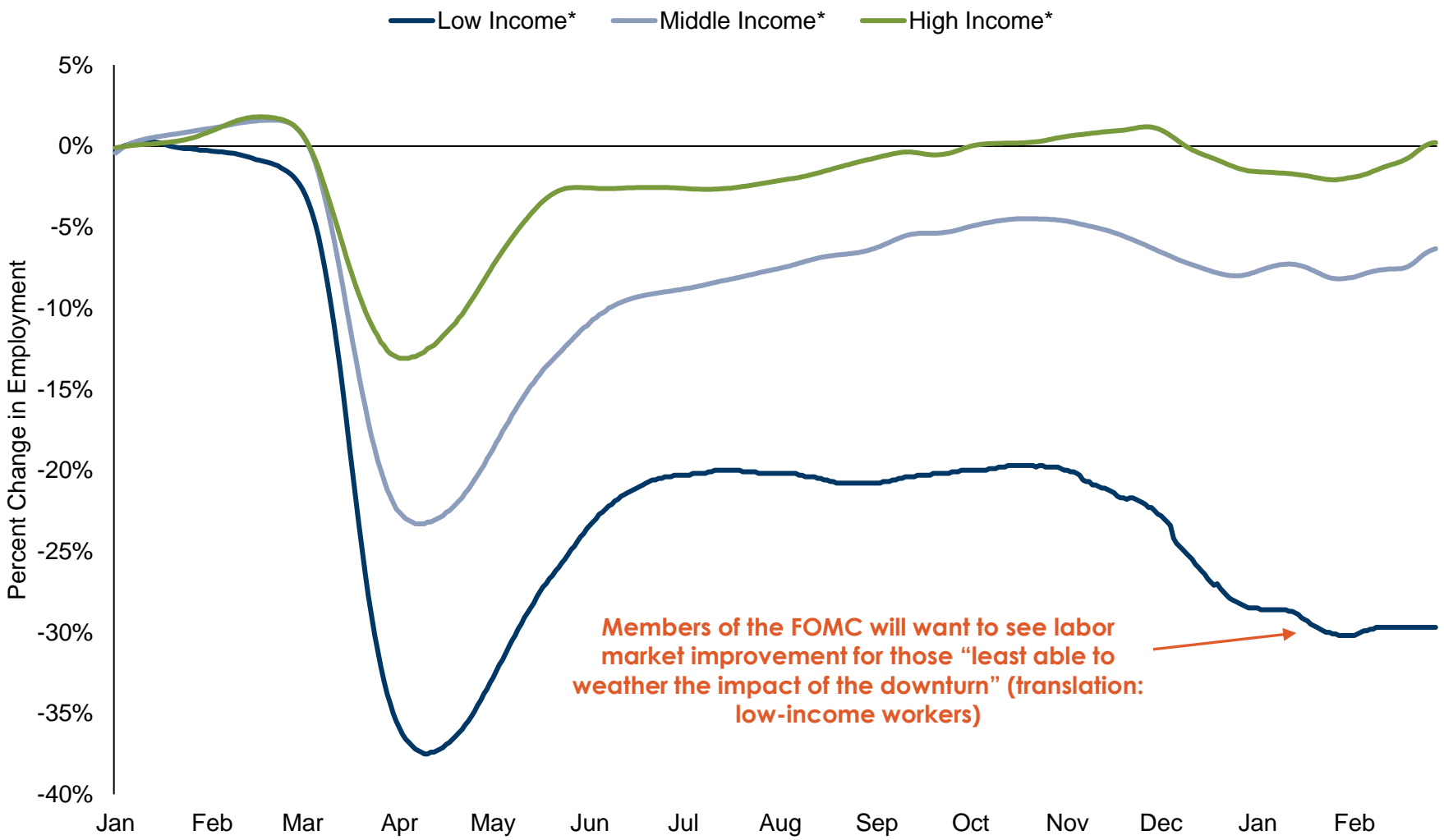


Source: Johns Hopkins University, World Health Organization



The Impact Of The Covid-19 Downturn “Has Not Fallen Equally On All Americans”

Decline in Employment by Income Level



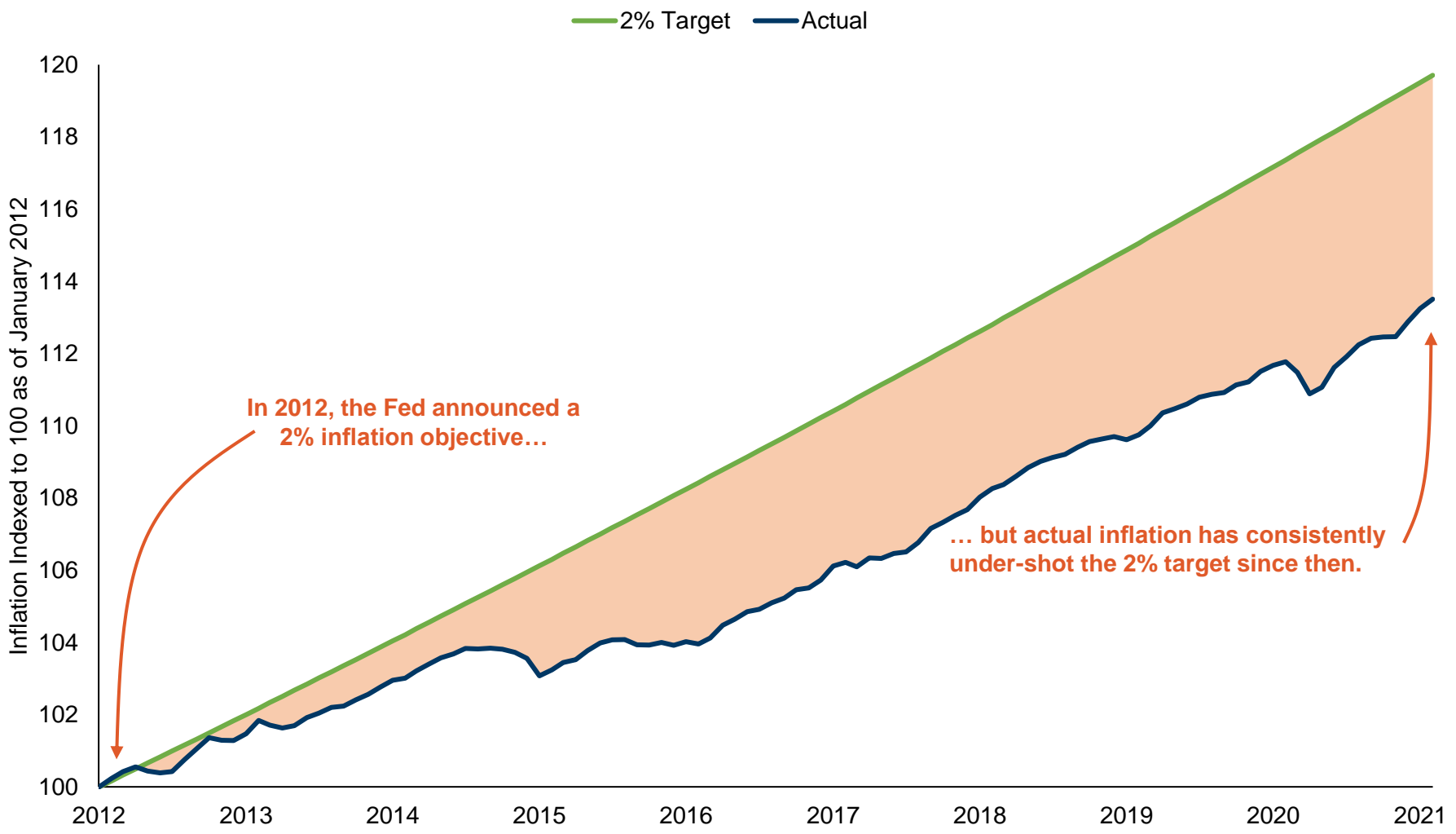
Source: tracktherecovery.org

*Low Income (<27K), Middle Income (<60K), High Income (>60K)



The Federal Reserve Has Under-Shot Its Own Inflation Target For Nearly A Decade

Actual Inflation* Versus The Fed's 2% Inflation Target Since 2012



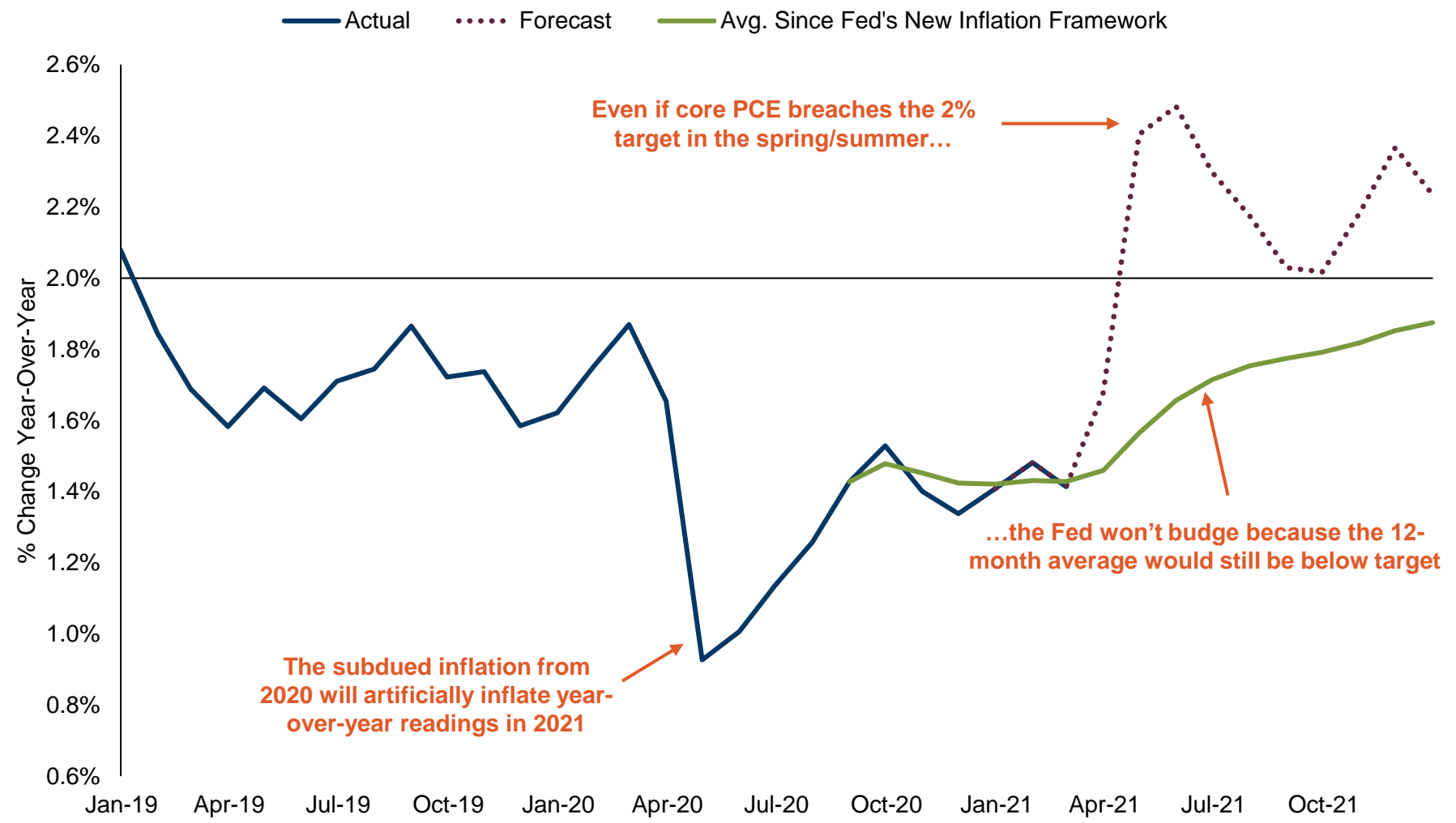
Source: U.S. Bureau of Economic Analysis, Payden Calculations

*Change in the price index for personal consumption expenditures (PCE)



Inflation Is Likely To Pick Up In The Spring And Summer Due To Base Effects And The Economic Reopening

U.S. Inflation: Core PCE Forecast, Moving Average, and Target

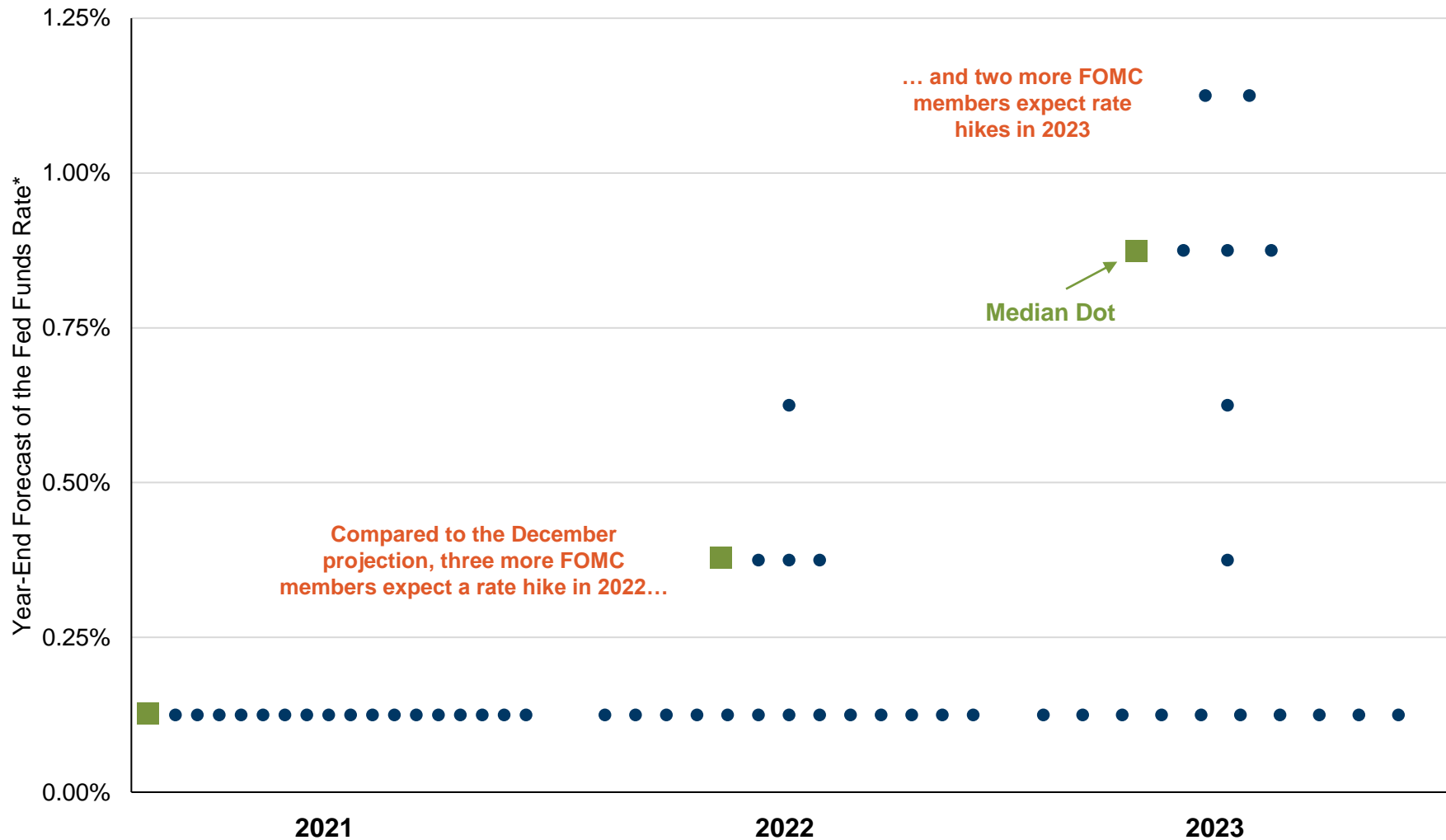


Source: Bureau of Labor Statistics, Payden Economics



Fed Projections Reflect Recovery Optimism

March 2021 Summary of Economic Projections for Fed Funds Rate at Year End (2021-2023)



Source: The Federal Open Market Committee (FOMC)

*Each dot represents an FOMC member's forecast for the midpoint of the target range for Fed Funds

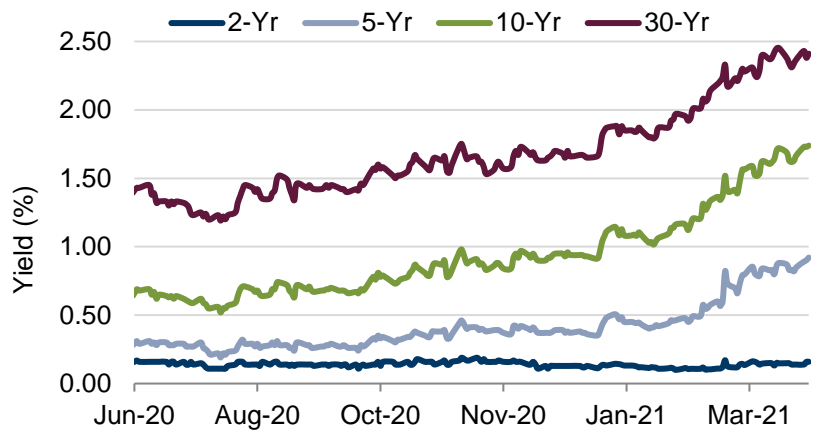


Market Review, Portfolio Characteristics & Performance



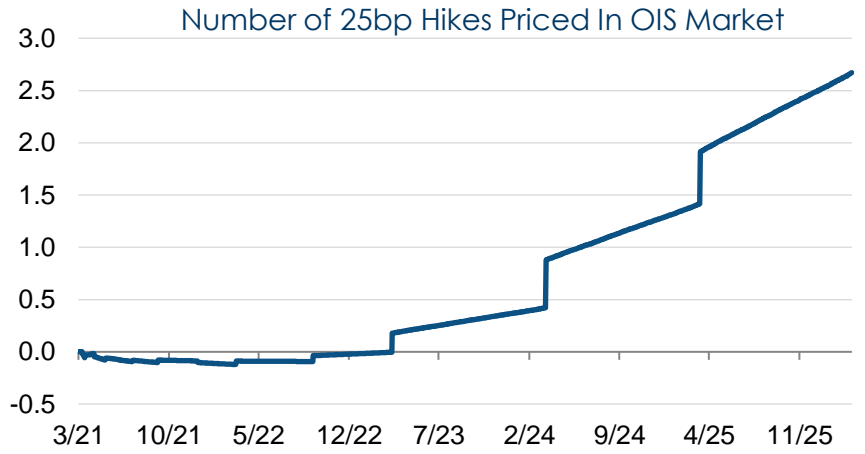
U.S. Bond Market Environment

Treasury yields rise and the curve steepens



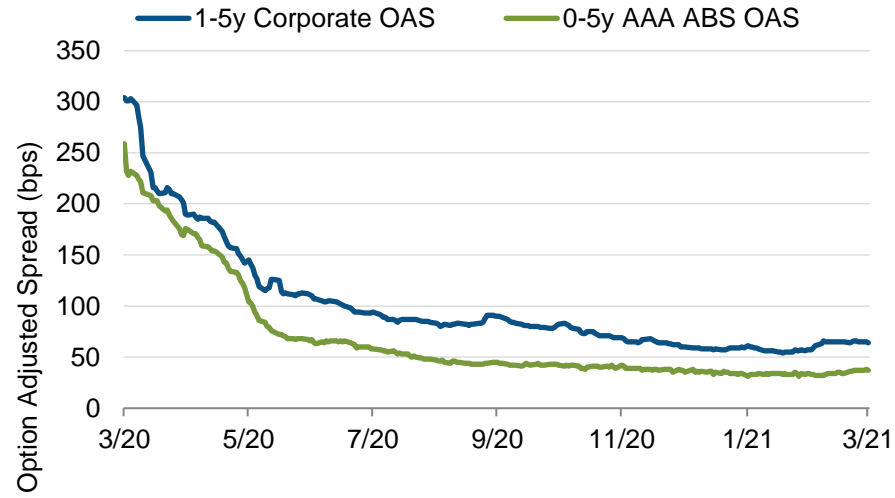
Source: U.S. Department of the Treasury

Market expects rate hikes remain far in the future



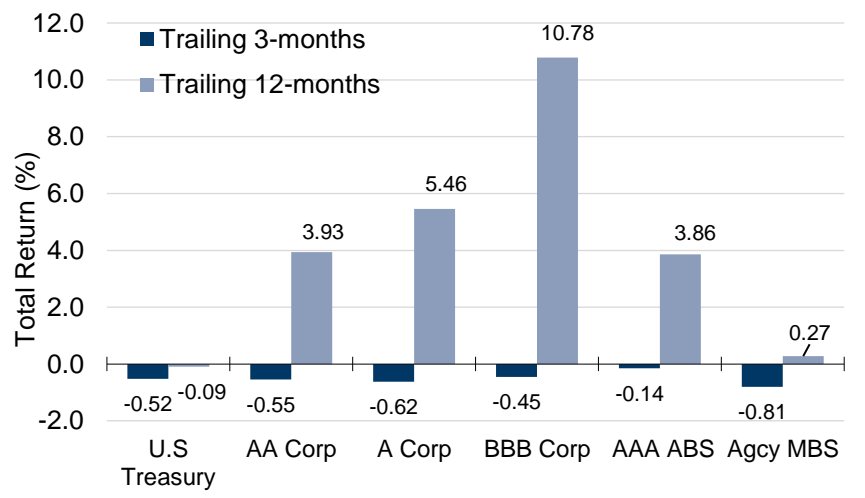
Source: Bloomberg; As of 03/19/2021

Spreads have recovered from March 2020 wides



Source: ICE BofA 1-5y Indices (RVBC/CVA0)
As of 3/31/2021

Strong 2020 returns have reversed early in 2021

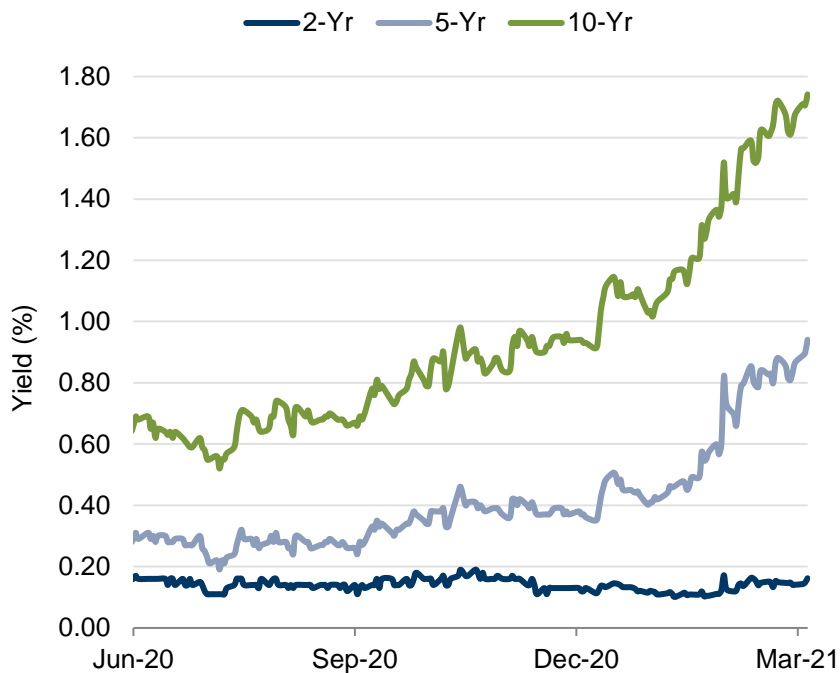


Source: ICE BofA 1-5y Indices
As of 03/31/2021



U.S. Treasury Yields: Short-term Stable, Long-term Moving Higher

U.S. Treasury yields began to move higher into 2021, primarily in longer tenors, driven by positive developments on the vaccination front



Source: U.S. Department of the Treasury

While intermediate and longer tenor Treasury yields have moved higher and the curve steepened in 2021, short-term yields have remained anchored

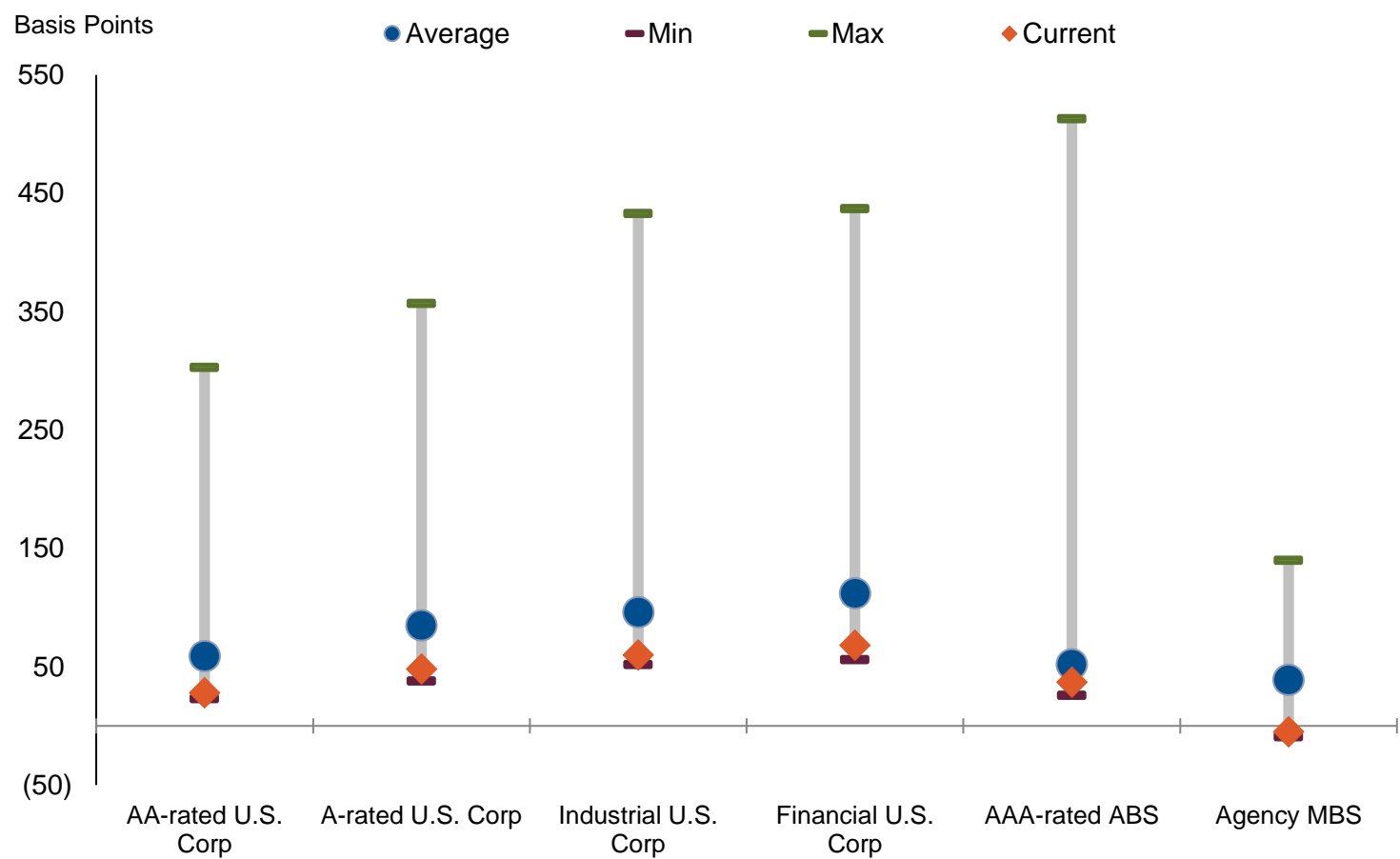
Tenor	03/31/21	12/31/20	Q1 Change (bps)
3-month	0.02	0.09	-7
6-month	0.04	0.09	-5
1-year	0.06	0.11	-5
2-year	0.16	0.12	4
3-year	0.35	0.17	18
5-year	0.94	0.36	58
10-year	1.74	0.92	82

Source: Bloomberg. Figures in percent unless indicated otherwise.



The Current Relative Value Landscape in Short Maturity Bonds

10-yr. Range: Spreads for your guideline opportunity set are close to historical lows and well inside their 10- yr. average.

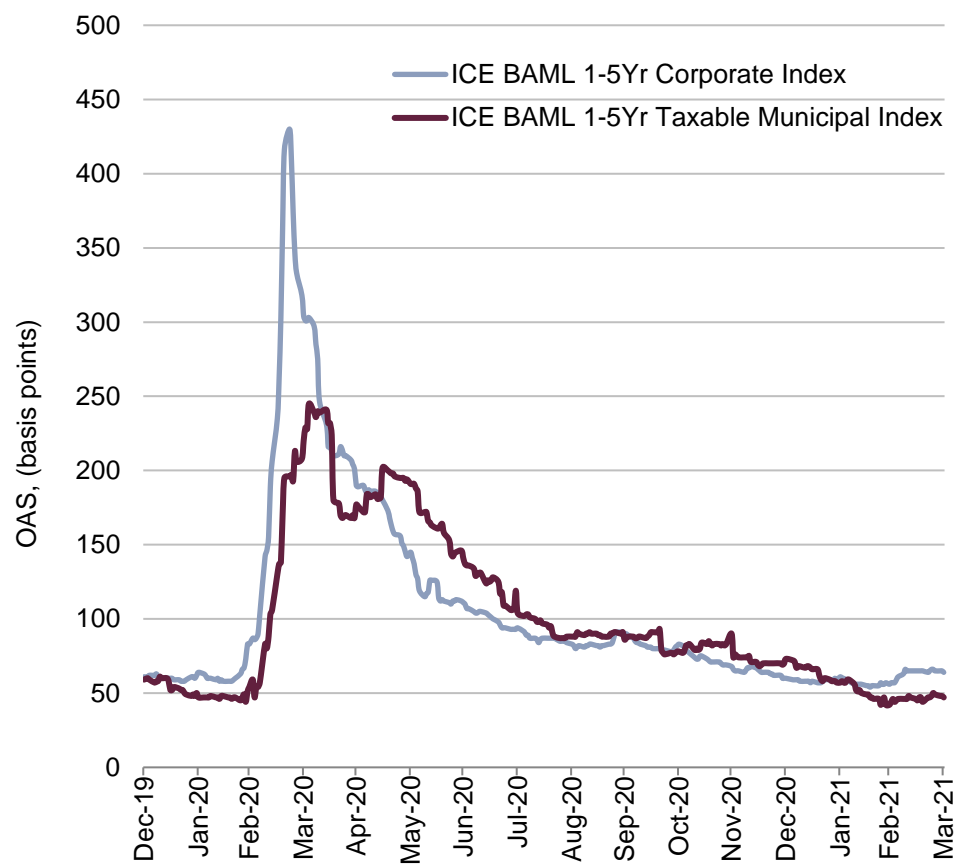


Source: ICE BofA 1-5 Year Index data as of the March 31, 2021



Sourcing Yield in the Taxable Municipal Space

Taxable municipal bonds have a more stable profile than investment grade corporates and offer a comparable spread to corporates at a higher rating quality



- Credit spreads have retraced much of the widening witnessed in March at the onset of the pandemic
- Both investment-grade corporates and taxable municipals have rallied significantly as spreads have moved lower, supported by the Fed’s commitment to support the market
- While we acknowledge the headwinds many state and local municipalities continue to face, we remain favorable on select credits within the sector, especially those tied to essential services like water and sewage and lease revenue bonds
- Federal aid to municipal issuers included in the recent stimulus package should provide additional support to municipal spreads.

	Spread, 3/31/20	Spread, 3/31/21	Index Rating
Taxable Muni	220	47	Aa3
US Corp	304	64	A3

Source: ICE BofA Index data. As of 3/31/2021



LIBOR Transition Summary

- Libor is in the process of transitioning to a more market-driven rate. Bloomberg publishes the fallback rates daily. See below.
- The transition is being coordinated by several regulatory organizations such as ICE, ARCC, ISDA and the Fed
- The publishing of Libor has been extended to June 2023 when most contracts linked to Libor are expected to roll off
- Spread adjustments for SOFR fallback rates have been fixed
- Regulators are discouraging issuance of Libor-based securities in 2021
- Legislation in the state of New York that amends fallback language for legacy securities/contracts has passed. We await additional legislation at the federal level and possibly other states such as Delaware.
- We do not own any securities in the CalOptima portfolios that will be negatively affected by the transition and we will continue to ensure that all future purchases will have fallback language.

Example of Daily Publication on Bloomberg of ISDA Fallback Rates

97) Settings		98) Output		200) Show in Launchpad		Page 1/1 ISDA Fallback Rates	
EUR EURIBOR		EUR LIBOR		GBP LIBOR		HKD HIBOR	
JPY Euroyen TIBOR		JPY LIBOR		JPY TIBOR		USD LIBOR	
ISDA Safe, Efficient Markets		USD LIBOR		60 MSG Contributor		14:47:02	
				Zoom -		+ 100%	
ISDA Fallback Rates -> Official ISDA Fallback Rates -> USD LIBOR							
Tenor	Calculation Date	Original IBOR Rate	Record Day	Fallback Rate			
1) 0/N	04/07/21	04/07/21	04/07/21	0.01644			
2) 1W	04/07/21	03/31/21	03/31/21	0.04839			
3) 1M	04/05/21	03/05/21	03/05/21	0.12642			
4) 2M	04/05/21	02/05/21	02/05/21	0.20609			
5) 3M	04/07/21	01/07/21	01/07/21	0.29750			
6) 6M	04/07/21	10/07/20	10/07/20	0.47086			
7) 1Y	04/07/21	04/07/20	04/07/20	0.59180			



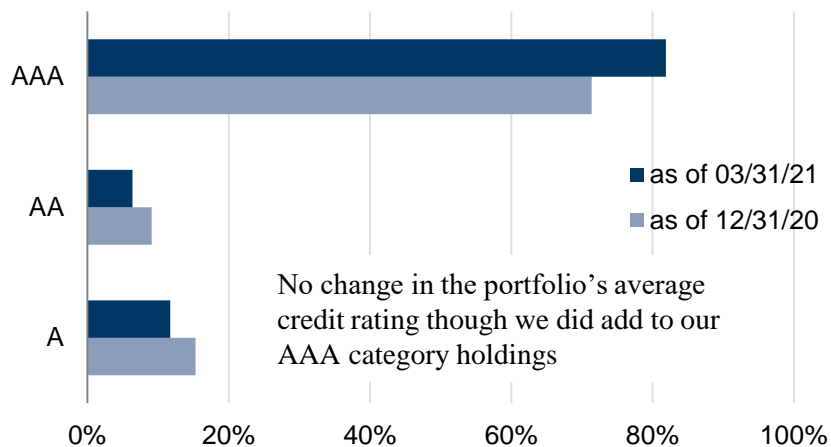
Operating Fund Portfolio as of March 31, 2021

Portfolio Characteristics

	03/31/21	12/31/20	Benchmark
Market Value	\$414,495,414	\$382,334,811	-
Yield to Maturity	0.14%	0.17%	0.01%
Effective Duration	0.15	0.22	0.23
Average Rating	AA+	AA+	AAA

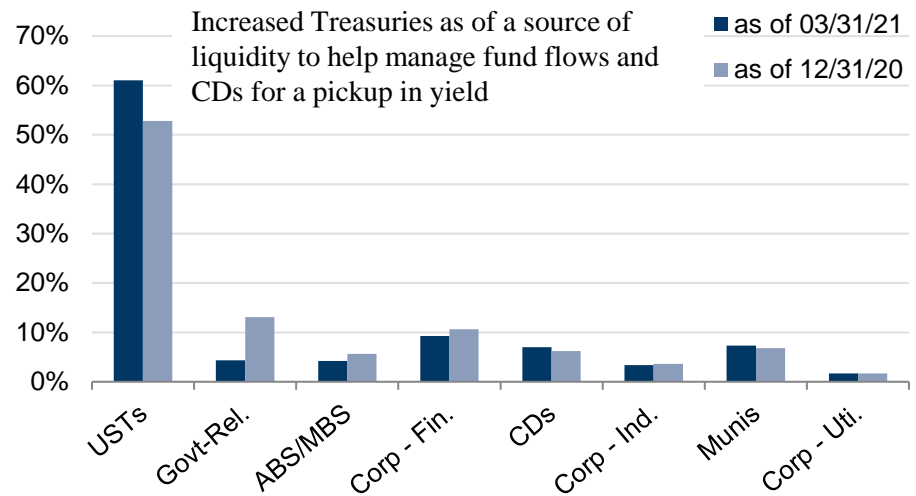
Benchmark is FTSE 3-month Treasury Bill Index

Credit Quality Breakdown - Percentage of Portfolio

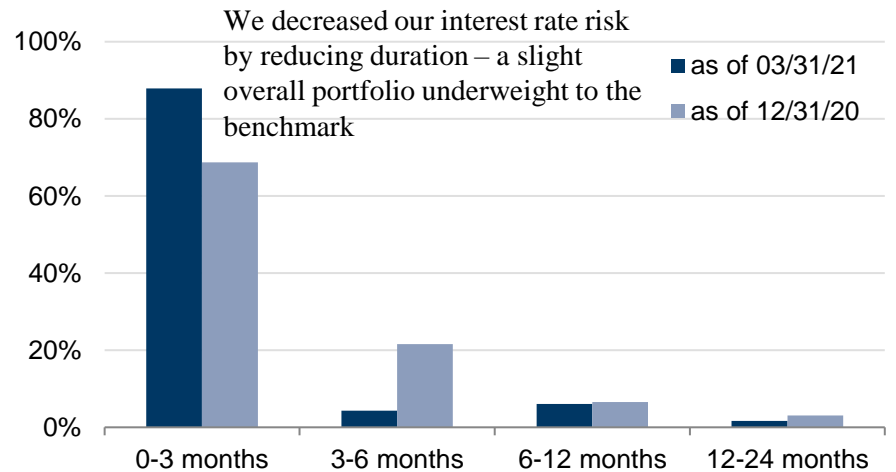


Source: Payden & Rygel Calculations

Portfolio Sector Allocation - Percentage of Portfolio



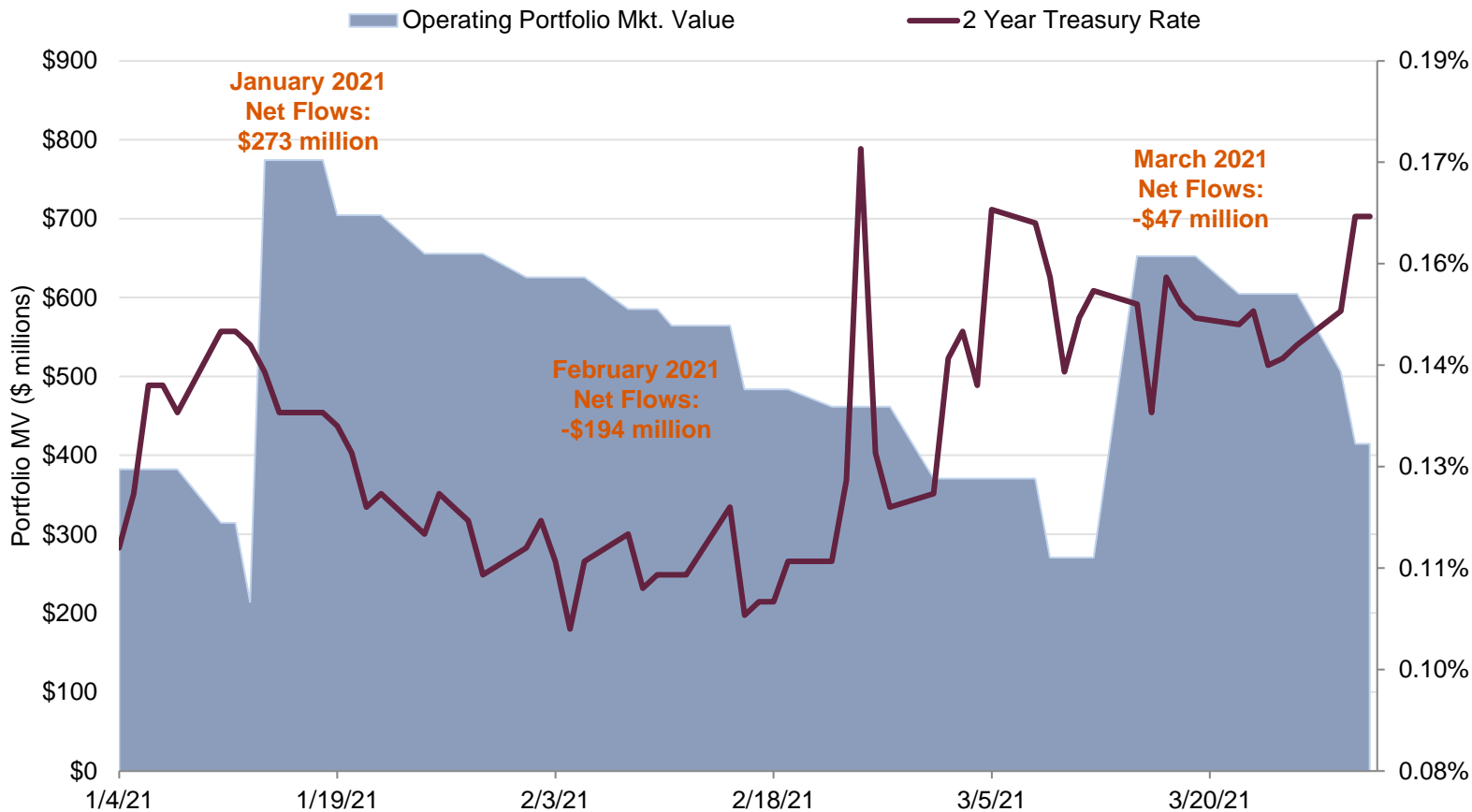
Duration Distribution - Percentage of Portfolio





Managing Fund Flows

The operating portfolio's balance fluctuated from a low of \$200 million to a high of almost \$800 million in a quarter that saw 2-Yr. Treasury yields go up from 12bps to 16bps.





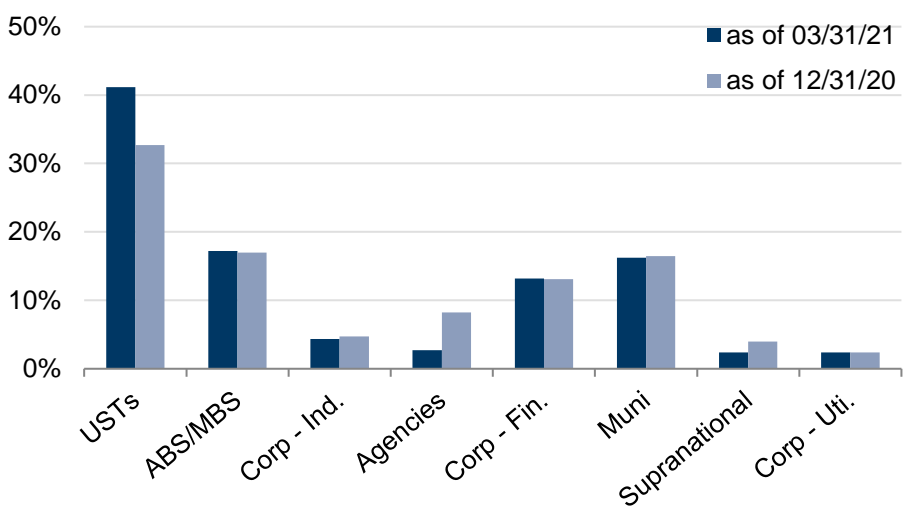
Tier One Fund Portfolio as of March 31, 2021

Portfolio Characteristics

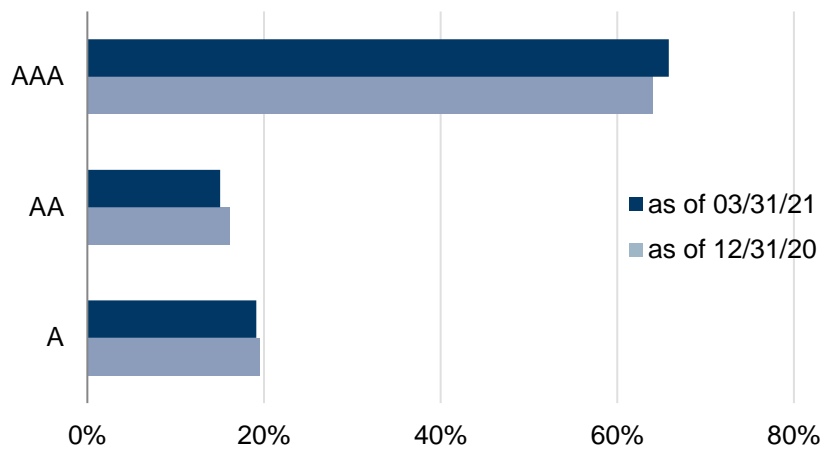
	03/31/21	12/31/20	Benchmark
Market Value	\$160,891,431	\$160,998,073	-
Yield to Maturity	0.38%	0.34%	0.19%
Effective Duration	1.75	1.87	1.91
Average Rating	AA+	AA+	AAA

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

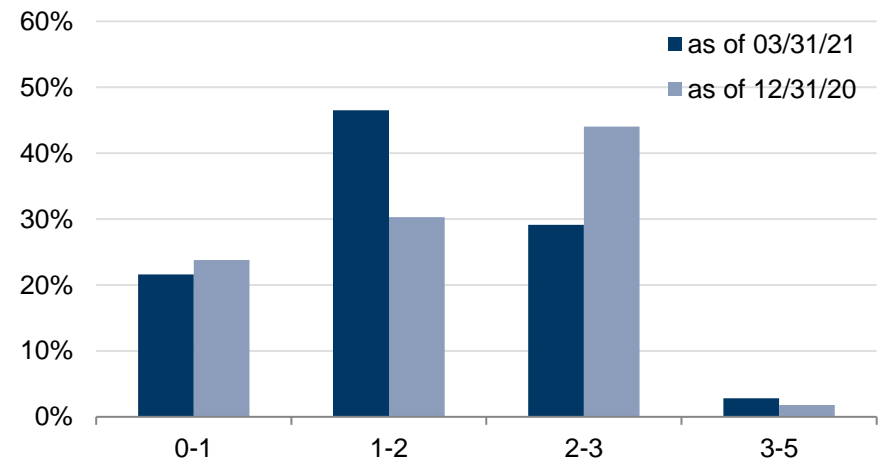
Portfolio Sector Allocation - Percentage of Portfolio



Credit Quality Breakdown - Percentage of Portfolio



Duration Distribution - Percentage of Portfolio



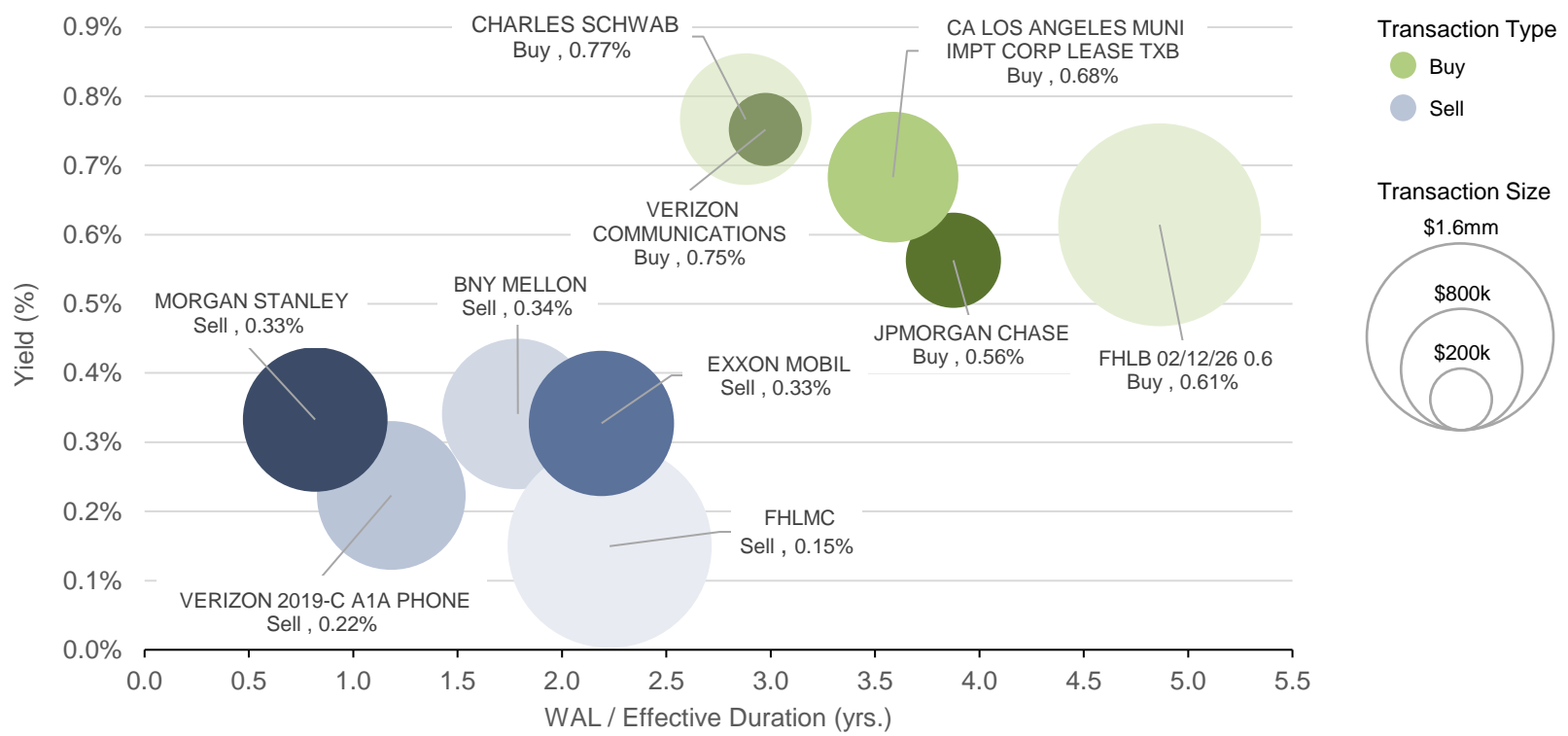
Source: Payden & Rygel Calculations



Tier One Fund 1Q 2021 Transactions

Transaction Commentary

- We maintained our allocation in investment grade corporates, asset-backed securities, and taxable municipals with an emphasis on quality and diversification of income.
- Despite slightly wider yield premiums, we remain constructive on credit markets and selectively added to our corporate holdings.
- Given rich valuations, we trimmed our Agency exposure to take advantage of new issuance, primarily in financials. Investment Grade Corporate YTD new issuance through March 31st has totaled over \$420 billion, with maturities 5-years and less about one third of total supply.





Performance Summary

Operating Fund Performance

PORTFOLIO RETURNS (As of 03/31/21)

	Trailing 3 Months	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Trailing 10 Years
Operating Fund (gross)	0.03%	0.82%	1.79%	1.52%	0.85%
Operating Fund (net)	0.01%	0.74%	1.71%	1.44%	0.75%
FTSE U.S. 3-Month Treasury Bill Index	0.02%	0.21%	1.45%	1.15%	0.60%

Tier One Fund Performance

PORTFOLIO RETURNS (As of 03/31/21)

	Trailing 3 Months	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Trailing 10 Years
Tier One Fund (gross)	-0.07%	1.92%	3.14%	2.16%	1.62%
Tier One Fund (net)	-0.09%	1.84%	3.06%	2.08%	1.52%
ICE BofA 1-3 Year Treasury Index	-0.05%	0.24%	2.77%	1.71%	1.29%
ICE BofA 1-3 Yr. AAA-A G/C Index	-0.04%	0.95%	2.93%	1.88%	1.48%



Tier One Fund Performance: Attribution

ICE BofA 1-3 Yr. Treasury Index	Q1 2021	Trailing 12 months
Interest Rates	-7	-6
Duration	0	0
Curve	-7	-6
Sector & Selection	7	176
Treasuries	1	2
Agencies	0	9
Corporate	0	86
<i>Financial</i>	<i>0</i>	<i>55</i>
<i>Industrial</i>	<i>0</i>	<i>20</i>
<i>Utilities</i>	<i>0</i>	<i>11</i>
ABS/MBS	0	39
Municipals	6	40
Cash	0	0
Residual	-2	-2
Total	-2	168

ICE BofA 1-3 Yr. AAA-A Government / Credit	Q1 2021	Trailing 12 months
Interest Rates	-7	-6
Duration	0	0
Curve	-7	-6
Sector & Selection	7	105
Treasuries	1	34
Agencies	0	-6
Corporate	0	23
<i>Financial</i>	<i>0</i>	<i>14</i>
<i>Industrial</i>	<i>0</i>	<i>2</i>
<i>Utilities</i>	<i>0</i>	<i>7</i>
ABS/MBS	0	25
Municipals	6	29
Cash	0	0
Residual	-2	-2
Total	-2	97

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



CalOptima – Compliance Report as of March 31, 2021

Allowable Instruments	CalOPTIMA-Combined		Maximum Stated Term Per Security		Actual Maximum Maturity				Minimum Quality Per Security	Actual Minimum Credit
	Maximum % of Portfolio	Actual %	Operating Funds	Reserve Tier 1	Operating Funds	Reserve Tier 1	Years	Years		
U.S. Treasuries	100	55.48%	2 Years	5 Years	0.06	Years	2.96	Years	TSY	TSY
Federal Agencies	100	0.76%	2 Years	5 Years			4.87	Years	AGY	AGY
State of CA & Other Municipal Obligations	30	9.81%	2 Years	5 Years	1.34	Years	3.58	Years	A3/A-	A1/A+
Supranationals	30	1.19%	2 Years	5 Years	0.15	Years	2.65	Years	Aa2/AA	Aaa/AAA
Bankers Acceptances	30	0.00%	180 Days	180 Days					A-1/P-1	n/a
Commercial Paper	25	0.00%	270 Days	270 Days					A-1/P-1	n/a
Negotiable Certificates of Deposit ¹	30	1.22%	1 Year	1 Year	0.59	Years			A-1/P-1	P-1/A-1
Repurchase Agreements	100	0.00%	30 Days	30 Days					TSY	n/a
Medium Term Notes & Depository Notes	30	7.97%	2 Years	5 Years	1.94	Years	3.91	Years	A3/A-	A3/A-
Money Market & other Mutual Funds (combined)	20	1.40%	N/A	N/A	0.00	Days	0.00	Years	Aaa/AAA	AAA
Mortgage & Asset-Backed Securities (combined)	20	6.65%	2 Years	5 Years	0.89	Years	2.80	Years	Aa3/AA-	AAA
Variable & Floating Rate Securities	30	15.53%	2 Years	5 Years	0.31	Years	3.56	Years	A3/A-	A3/A-

100.00%

Diversification Guidelines

Maximum per Corporate Issuer	5%	1.14%
Repurchase Agreements (Maturity > 7 days)	25%	0.00%
Repurchase Agreements (Maturity ≤ 7 days)	50%	0.00%

¹ FRN CDs included in Variable & Floating Rate Securities section totaling 3.82% of combined portfolio.



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

OUR STRATEGIES

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

Available in:

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

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

Payden & Rygel

LOS ANGELES

333 South Grand Ave
Los Angeles, CA
90071
213 625-1900

BOSTON

265 Franklin Street
Boston, MA 02110
617 807-1990

LONDON

1 Bartholomew Lane
London EC2N 2AX
United Kingdom
+44 (0) 20-7621-3000

MILAN

Corso Matteotti, 1
20121
Milan, Italy
+39 02 76067111

FIRST QUARTER 2021 PORTFOLIO REVIEW

CalOptima

Tony Melville, CFA - Senior Portfolio Manager

Seth S. Takata – Client Advisor, Senior Vice President, Insurance Solutions

April 26, 2021

Wells Fargo Asset Management is a trade name used by certain asset management businesses of Wells Fargo & Company.
This information is proprietary in nature, constituting information for use in one-on-one presentations only.
Wells Fargo Asset Management expects and requires that this information not be disclosed or disseminate to anyone other than the direct recipients.

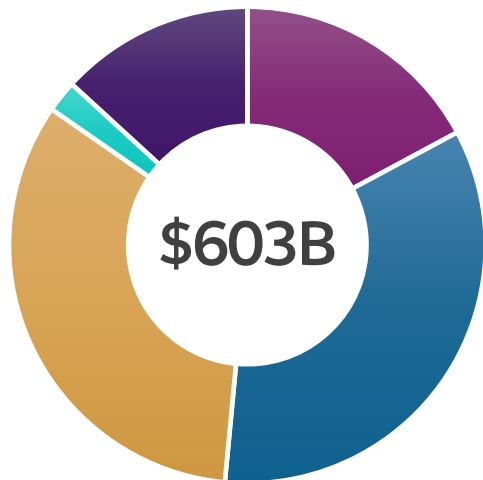
Table of contents

1. Wells Fargo Asset Management
2. Short Duration Fixed Income overview
3. Market overview
4. CalOptima
5. CalOptima Tier 1

Wells Fargo Asset Management

Wells Fargo Asset Management (WFAM) and affiliate

Our specialized teams provide a broad range of differentiated investment solutions to help our diverse range of clients meet their investment objectives.



Assets under management ¹	\$B
Equity (including alternatives)	\$ 103.6
Fixed income	\$ 207.4
Money market	\$ 200.2
Asset allocation	\$ 13.0
Stable value	\$ 79.6

- Who we serve
- **Consultants**
 - **Corporations**
 - **Endowments & foundations**
 - **Financial advisors**
 - **Financial institutions**
 - **Government/official institutions**
 - **Insurance companies**
 - **Pensions and retirement plans**

24

locations worldwide

1,457

dedicated team members

450

global investment talent²

20

average years in industry³

Source: Wells Fargo Asset Management. All figures as of December 31, 2020.

¹ Please note that the assets under management figures provided have been adjusted to eliminate any duplication of reporting among assets directed by multiple investment teams, and includes \$94.9B from Galliard Capital Management (\$79.6B Stable Value; \$15.3B Fixed Income, an affiliated investment advisor that is not part of the WFAM trade name/GIPS firm).

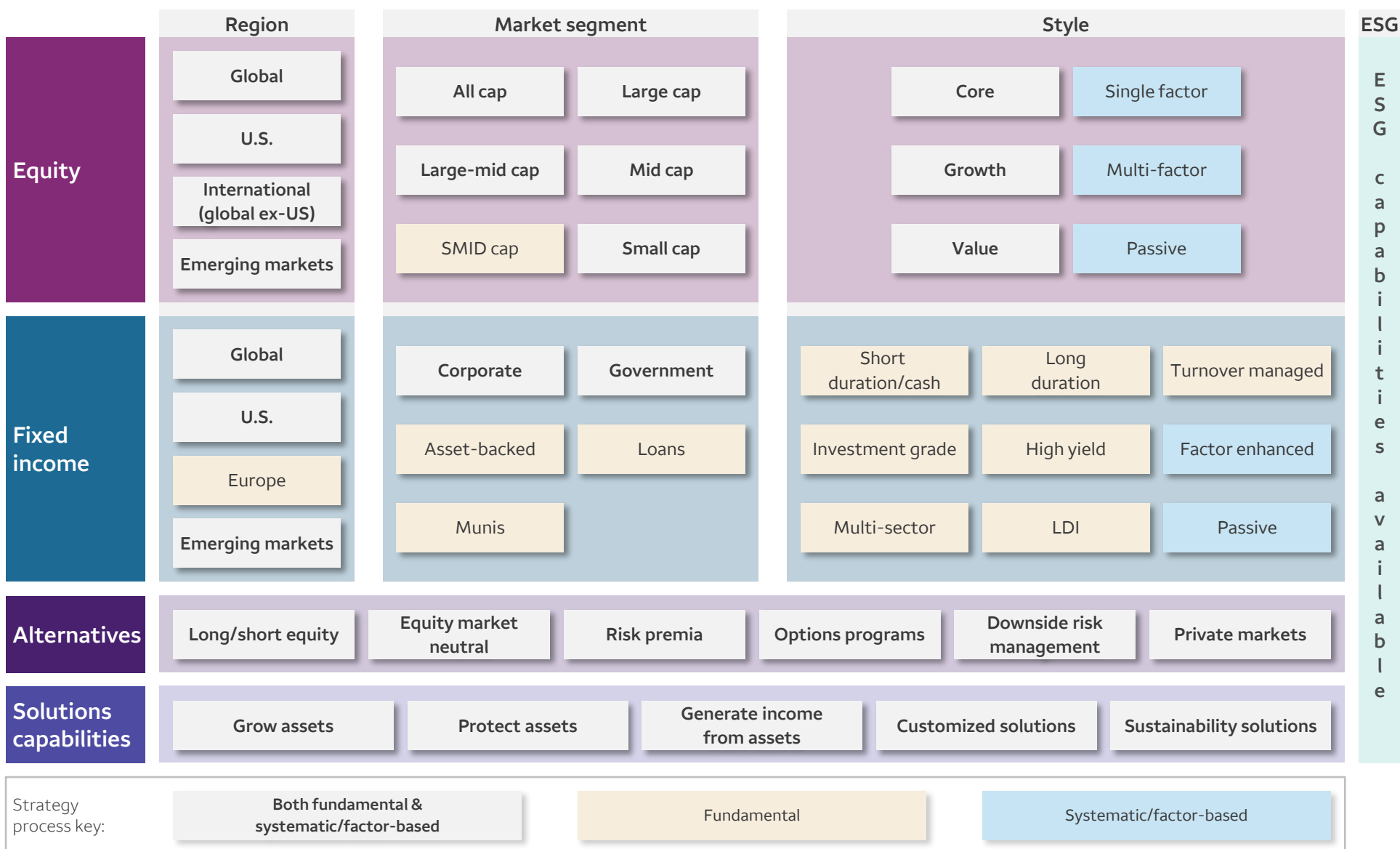
² Global investment talent includes directors and associate level professionals.

³ Represents average years of investment industry experience of global investment talent.



Breadth of investment expertise

Our broad-based investment capabilities provide a unique platform to support our clients' investment objectives.



WFAM Global Fixed Income Platform

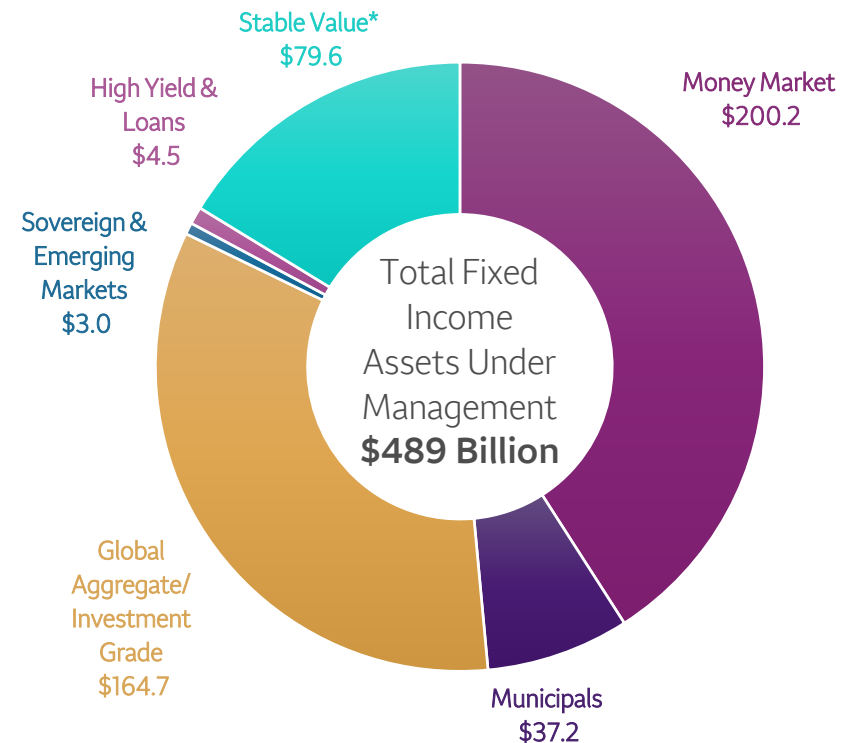
Our Fixed Income Philosophy

- Fixed income markets are inefficient by virtue of their complexity, structure, and investor base, meaning that opportunity to generate alpha is prevalent
- We believe in active management and seek to take advantage of inefficiencies in order to achieve the desired outcomes of our clients
- Our broad active fixed income capabilities provide expertise in all sectors of the fixed income markets

Key Strengths

- Strong credit culture with integrated ESG, climate research and sustainable investing
- Global credit research platform is the foundation for focus on bottom up security selection, relative value assessment and risk management
- We focus on generating consistent, repeatable risk adjusted returns while achieving the desired outcome of our clients

Fixed Income Assets Under Management (Billions)



Source: Wells Fargo Asset Management as of December 31, 2020.

* Figure represents the Stable Value assets under management of Galliard Capital Management, an affiliate advisor that is not part of the WFAM GIPS firm (\$79.6B Stable Value; the remaining \$15.3B of Galliard's assets under management are represented within Global Aggregate/Investment Grade).

Short Duration Fixed Income overview

WFAM Short Duration Fixed Income overview

Providing highly customized short duration fixed income solutions has been a core competency of WFAM since 1988

- \$51¹ billion in Short Duration assets under management in addition to \$200² billion in Money Market Fund assets as of December 31, 2020
- Taxable, municipal and crossover strategies for **offshore and domestic** institutional portfolios
- **Competitive risk-adjusted returns** with primary objectives of **principal preservation and liquidity**
- **Tenured team** of investment professionals
- **Depth of credit research** capabilities across corporate, municipal and structured asset classes
- **Emphasis on risk management** in the construction, management and oversight of client portfolios
- Singular focus on **consultative client partnerships**

The financial strength of our affiliate company, Wells Fargo Bank, N.A., affords us the resources, capital and stability essential to our ongoing commitment to this core business

Source: Wells Fargo Asset Management.

¹ WFAM Short Duration AUM managed by Short Duration, Municipal, and Multi Sector-Plus Fixed Income teams.

² Includes Security Lending and Offshore Government Money Market Funds.

Short Duration Fixed Income assets under management

Customized solutions

- Our team manages to numerous short duration benchmarks, and is also capable of creating customized portfolios to accommodate specific liquidity needs, gain/loss sensitivity, financial statement implications, and tax concerns

Taxable AUM¹

As of December 31, 2020

Benchmark duration	Target duration	Amount (\$MM)
U.S. Taxable Cash	0 to 0.25	3,284
U.S. Taxable 3-Month	0.25	9,449
U.S. Taxable 6-Month	0.50	7,392
U.S. Ultra Short Plus	0.50	2,192
U.S. Taxable 1 Year	1.00	4,859
U.S. Taxable 1-3 Year	1.90	10,408
U.S. Short-Term Plus	1.90	465
U.S. Taxable 1-5 Year	2.70	3,358
Total:		\$41,407^{2*}

Tax-advantaged AUM¹

As of December 31, 2020

Benchmark duration	Target duration	Amount (\$MM)
U.S. Cash Tax-Advantaged	0.25	823
U.S. Enhanced Cash Tax-Advantaged	0.50	633
Municipal Ultra Short	0.75	344
Municipal Ultra Short Plus	0.75	3,372
U.S. Limited Duration Tax-Advantaged	1.40	856
Municipal Short-Term	2.10	280
Municipal Short-Term Plus	2.00	2,853
Total:		\$9,161^{3*}

Money Market Fund solutions

Prime, Government and Municipal Money Fund strategies totaling \$200B⁴

Short-term Mutual Fund solutions

Adjustable Rate Government Fund	Short-Term Bond Fund	Short-Term Municipal Bond Fund	Short-Duration Government Bond Fund	Ultra-Short Term Income Fund	Ultra-Short Municipal Income Fund	Conservative Income Fund
---------------------------------	----------------------	--------------------------------	-------------------------------------	------------------------------	-----------------------------------	--------------------------

Source: Wells Fargo Asset Management.

¹ Short Duration AUM managed by Short Duration, Municipal, and Multi Sector-Plus Fixed Income teams.

² WFAM has \$41,407 million in Taxable Assets Under Management with \$38,318 million in Separate Accounts and \$3,089 million in Funds.

³ WFAM has \$9,161 million in Tax-Advantaged Assets Under Management with \$2,594 million in Separate Accounts and \$6,567 million in Funds.

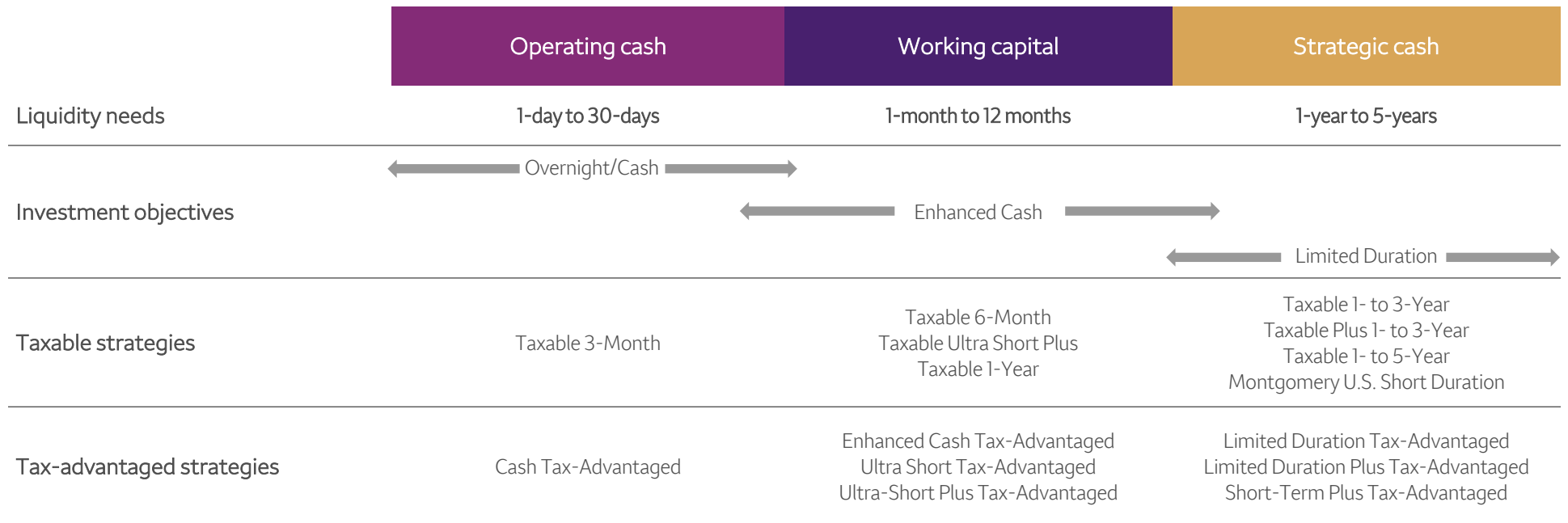
⁴ Includes Security Lending and Offshore Government Money Market Funds.

*Includes exposure to money market fund sweep vehicles.

Customized separate account strategies

Strategies matched to liquidity needs

- Separate account vehicles accommodate the highest degree of flexibility and customization to meet specific liquidity needs, gain/loss sensitivity, financial statement implications, and tax concerns



Short Duration Fixed Income investment team

Short Duration



Jeffrey L. Weaver, CFA
Senior Portfolio Manager
Head of Municipal &
Short Duration
Entered industry: 1991
Joined firm: 1994



Andrew Greenberg, CFA
Senior Portfolio Manager
Short Duration Team Lead
Entered industry: 1986
Joined firm: 2002



Anthony J. Melville, CFA
Senior Portfolio Manager
Governments & Corporates
Entered industry: 1993
Joined firm: 1994



Dean Meddaugh, CFA
Senior Portfolio Manager
ABS, CLO, CMBS & MBS
Entered industry: 1994
Joined firm: 2004



Raymond M. Wong
Senior Portfolio Manager
Municipals
Entered industry: 1980
Joined firm: 2002



James Rutzen, CFA, FRM
Senior Portfolio Manager
Municipals/Crossover
Entered industry: 1986
Joined firm: 1996



Travis Dugan, CFA
Senior Portfolio Manager
Governments & Corporates
Entered industry: 1997
Joined firm: 2011



Janat Ibraev, CFA
Senior Portfolio Manager
Corporates
Entered industry: 1994
Joined firm: 2015



Jonathan Buenaventura, CFA
Portfolio Manager
Money Market Securities
Entered industry: 2004
Joined firm: 2011



Henri Proutt
Portfolio Manager
Corporates
Entered industry: 2008
Joined firm: 2011



George Hoch
Portfolio Manager
Entered industry: 2011
Joined firm: 2015



Julianne Levinson
Associate Portfolio Manager
Entered industry: 2016
Joined firm: 2018



Sasha Kozhevnikova
Portfolio Analyst
Entered industry: 2020
Joined firm: 2020

Money Market



Laurie R. White
Senior Fund Manager
Prime & Government Funds
Entered industry: 1986
Joined firm: 1991



Michael C. Bird, CFA
Senior Fund Manager
Government Funds
Entered industry: 1993
Joined firm: 2005



James C. Randazzo
Senior Fund Manager
Municipal Funds
Entered industry: 1993
Joined firm: 2000



Vladislav Stavitskiy
Senior Fund Manager
Money Market Strategy
& Analysis
Entered industry: 2000
Joined firm: 2000



Madeleine Gish, CFA
Senior Fund Manager
Prime Funds
Entered industry: 1989
Joined firm: 1989



Daniel Tronstad
Senior Fund Manager
Prime Funds
Entered industry: 1995
Joined firm: 2010



John Kelly
Senior Fund Manager
Government Funds
Entered industry: 1998
Joined firm: 2009



Beatrice Woo
Fund Manager & Analyst
Prime Funds
Entered industry: 1992
Joined firm: 2014

Fixed Income Portfolio Specialist



George Bory, CFA
Managing Director
Fixed Income Strategy &
Product Specialists
Entered industry: 2000
Joined firm: 2020



Michael Rodgers
Senior Portfolio Specialist
Entered industry: 1992
Joined firm: 1992

Firm-wide Credit Research

Money Market Research

Matthew Grimes, CFA
Head of Money Markets
Credit Research: Team of 10 Analysts

Global Credit Research

Jamie Newton, CFA
Head of Global Credit
Research: Team of 21 Analysts

Municipal Credit Research

Thomas Stoeckmann
Head of Municipal
Credit Research: Team of 14 Analysts

Additional firm-wide fixed income resources

Money Market

Municipals

Structured Products

Investment Grade

High Yield

Macro / Economic

Systematic & Applied

Note: CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute. As of December 31, 2020.

WFAM Global research platform resources

Total global research investment professionals: 70

Corporate – 39 total

Luigi Algisi, CFA Food, Lodging, Paper & Packaging	Ambreesh Bansal, CFA Capital Goods, Transportation	Alex Basman, CFA Chemicals, Health Care	Marianne Beyer, CFA Consumer Goods, Leisure, Paper, Packaging
James Brown, CFA Health Facilities, REITs, Technology	Patricia Calzado Real Building Materials, Homebuilders, Invst Managers	Matthew Cox, CFA Health care, Insurance, Pharmaceuticals	Paul Davey, CFA Energy, Infrastructure, Metals & Mining, Utilities
Dominic Delia, CFA Construction, Materials	James Fitzpatrick, CFA Communications, Technology	John Gardner Consumer Products, Health Care, Technology	Ali Gardo, CFA Chemicals, Consumer Products, Tobacco
Heidi Hermann, CFA Energy, Metals & Mining	Kelly Hunter, CFA Banks, Sovereigns	Brian Keller, CFA Energy, Metals, Mining, Steel	Priscilla Kleinfeldt, CFA Banking, Brokers
Tom Lyons Climate & ESG	Kevin Maas, CFA Banking	Michael Mallardi Aero & Defense, Airlines, Auto, Banks	Jessica Mann, CFA Stewardship & Engagement
Jodi McGlynn Lodging, REITs, Retailers, Taxable Municipals	Robert McHenry Retail, Transportation	Nashat Moin ESG	Robert Montague Financials
David Moon, CFA Autos, Industrials	Henry Naah Head of U.S. High Yield Research	Jamie Newton, CFA Global Head of Credit Research	Cheryl Ngo Capital Goods, Environmental, Services
Oscar Olivas, CFA Brokerage, Energy, Insurance	Manola Perrone Infrastructure, Transportation, Utilities	Steve Pfeiffer, CFA Gaming, Media, Utilities	Amit Staub, CFA Industrials
Anna Tabor Sovereigns	Kirstin Thomas Banks, Sovereigns	Lauren Van Biljon, CFA Sovereigns	Duncan Warwick- Champion Head of European-based Credit Research
Beatrice Woo Financials	Michie Yana, CFA Chemicals, Pharmaceuticals	Marcus Zahn, CFA Banks, Insurance	

Municipal – 14 total

Ed Clayton Money Markets	Dennis Derby GOs, High Yield, Resource Recovery	Philip Godager GOs, Education, Water	Ladson Hart Money Markets
Kerry Laurin, CFA Electric, GOs, IDR, PCR	Kim Nakahara Education, GOs, Transportation, Water	Brandon Pae GOs, Health care, Tobacco	Michi Rives GOs, Hospitals, easing, Water
Francisco San Emeterio GOs, Transportation, Water	Todd Sisson Hospitals, Senior Living	Gilbert Southwell Housing, Special Tax, Structured	David Statham Money Markets
Thomas Stoeckmann Charter Schools, Transportation	Dylan Turney GOs, Water & Sewer		

Structured Products – 13 total

Sasha Bessonova, CFA, FRM Structured Products	Joseph Christensen, CFA Structured Products	Andy Greenberg, CFA Short Duration MBS	Matthew Grimes, CFA Head of Money Market Credit Research
Mark Hsu, CFA, FRM ABS, CLO, CMBS	Jin Im Structured Products	Chris Kauffman, CFA Agency MBS, ARMs	Brian Krum ABS, Asset-Backed CP
Dean Meddaugh, CFA Short Duration ABS, CMBS	Mira Park, CFA Structured Products	Maddi Rowlatt ABS	Mike Shinnners, CFA Structured Products
Michal Stanczyk ABS			

Systematic – 4 total

Manjunath Boraiah Global Head of Systematic Fixed Income	Lidens Cheng Systematic Portfolio Analyst	Brian Prucyk, Ph.D. Head of Fixed Income Systematic and Applied Research	Limin Xiao, Ph.D., CFA Systematic Portfolio Manager
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As of December 31, 2020.

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Market overview

Short Duration strategy

Economic summary

March 31, 2021

Growth

Growth surge has begun

Employment

Labor market recovery reaccelerating after late 2020 slump

Inflation

Intermediate term inflationary pressure rising

Monetary

FOMC will tolerate above target inflation

Fiscal

More stimulus spending and bigger deficits

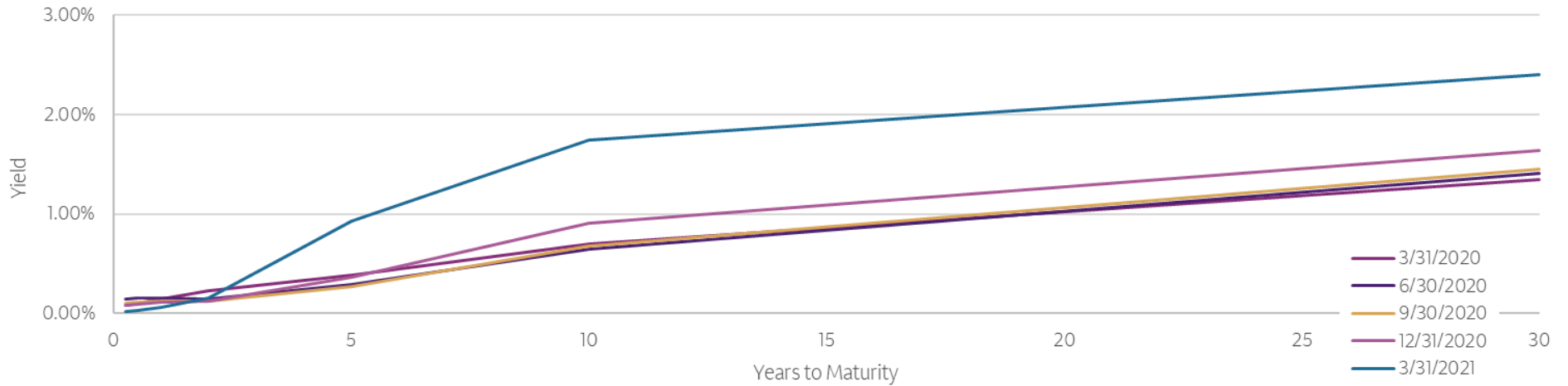
International

European recovery lagging

Short duration review

March 31, 2021

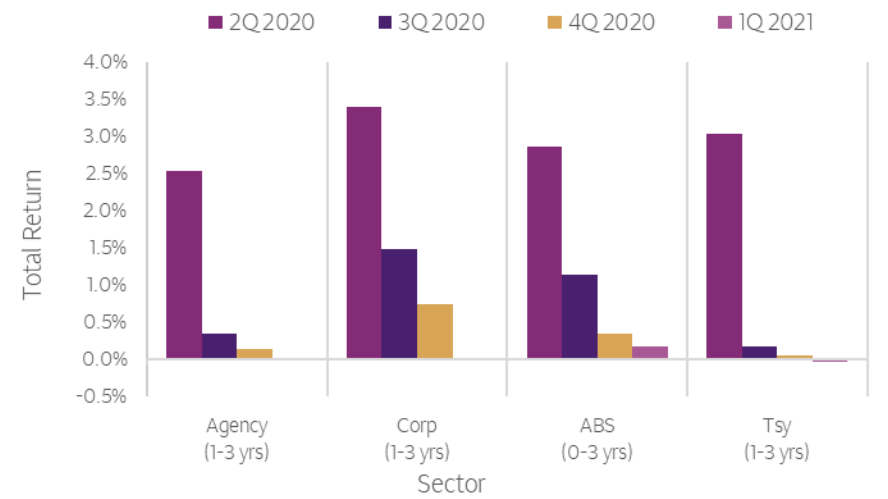
Treasury yield curve



Total return by maturity



Total return by sector

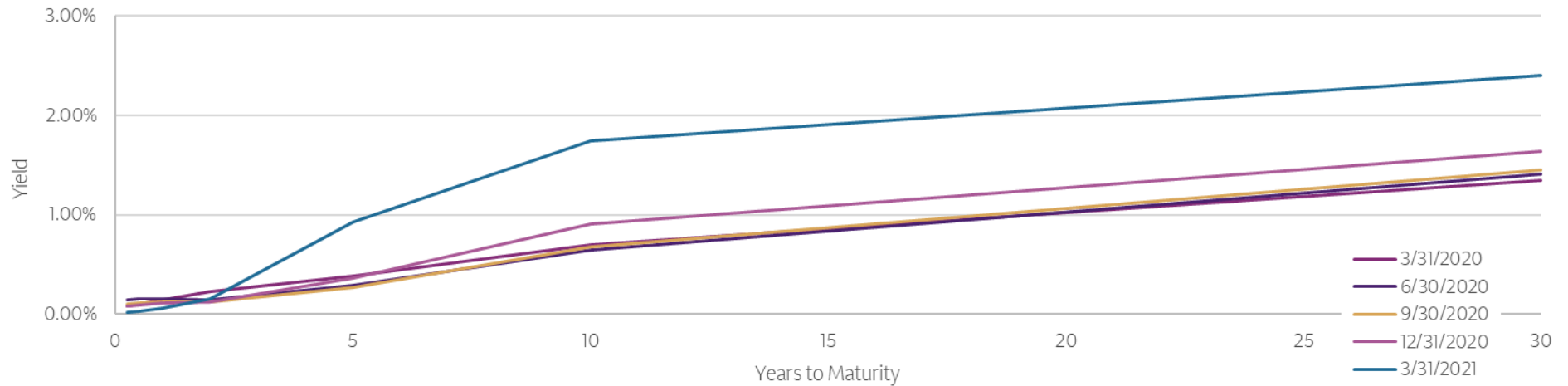


Source: Bloomberg Barclays, ICE BofA

Short duration review

March 31, 2021

Treasury yield curve

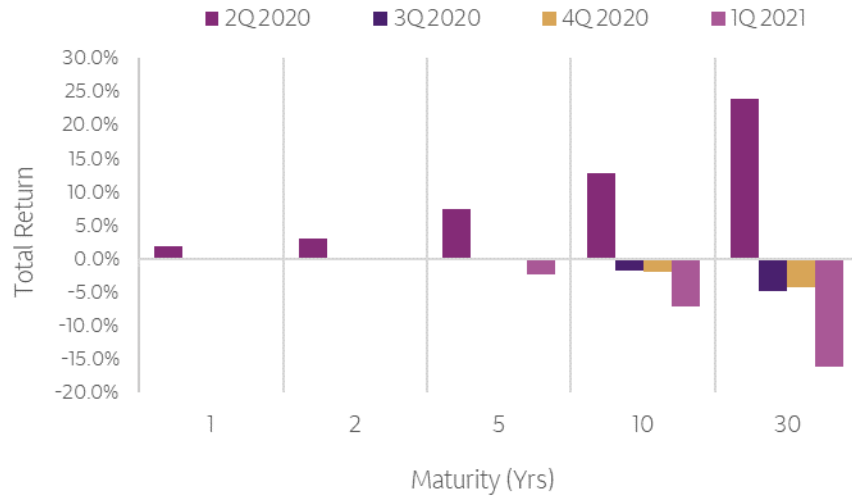


US Treasury Yield Curve	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021
3 Month	0.08%	0.14%	0.10%	0.08%	0.02%
6 Month	0.10%	0.16%	0.11%	0.09%	0.03%
1 Year	0.15%	0.16%	0.12%	0.11%	0.06%
2 Year	0.23%	0.15%	0.12%	0.12%	0.16%
5 Year	0.38%	0.29%	0.27%	0.36%	0.93%
10 Year	0.70%	0.65%	0.68%	0.91%	1.74%
30 Year	1.35%	1.41%	1.45%	1.64%	2.40%

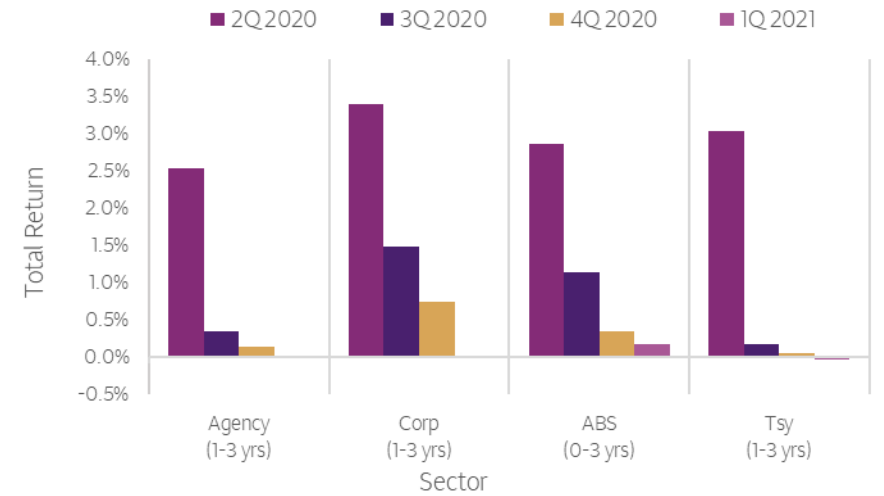
Short duration review

March 31, 2021

Total return by maturity



Total return by sector



US Treasury Total Return by Maturity	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
1	0.15%	1.77%	0.13%	0.05%	0.07%
2	0.19%	2.97%	0.11%	0.06%	-0.03%
5	-1.31%	7.44%	-0.04%	-0.22%	-2.41%
10	-5.88%	12.73%	-1.87%	-1.91%	-7.10%
30	-16.91%	23.86%	-4.95%	-4.21%	-16.25%

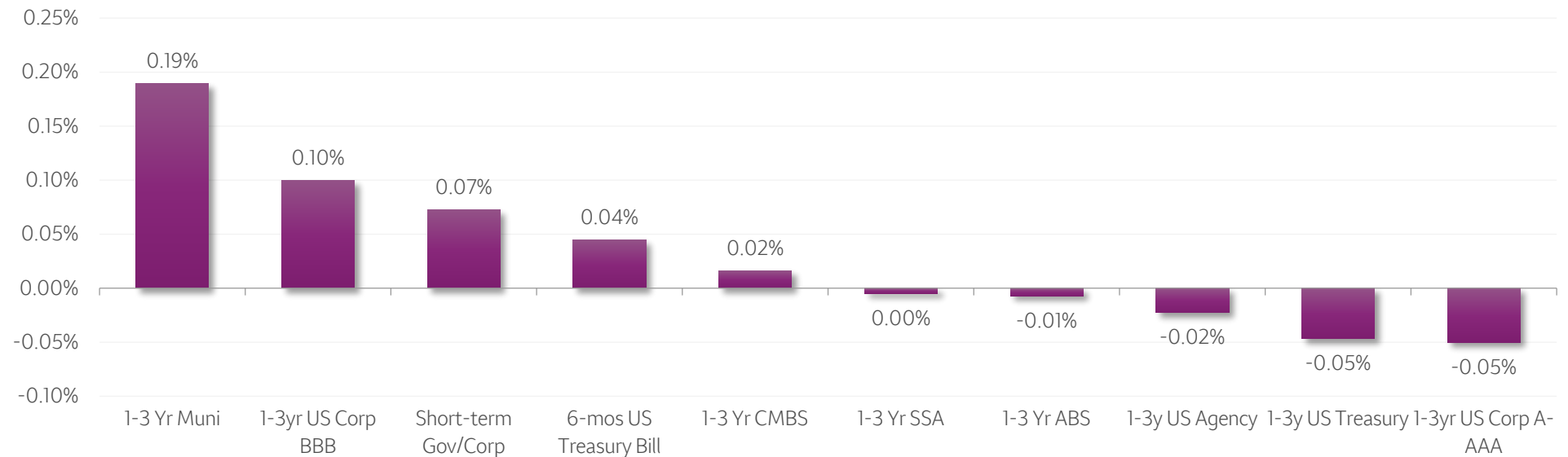
Total Return by ICE BofA Sector	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
Agency (1-3 yrs)	0.68%	2.54%	0.33%	0.13%	-0.02%
Corporate (1-3 yrs)	6.04%	3.40%	1.48%	0.74%	0.02%
Asset Backed (0-3 yrs)	4.18%	2.85%	1.13%	0.34%	0.17%
Treasury (1-3 yrs)	0.24%	3.03%	0.16%	0.05%	-0.05%

Source: Bloomberg Barclays, ICE BofA

Summary of returns

3-month rolling returns

As of March 31, 2021

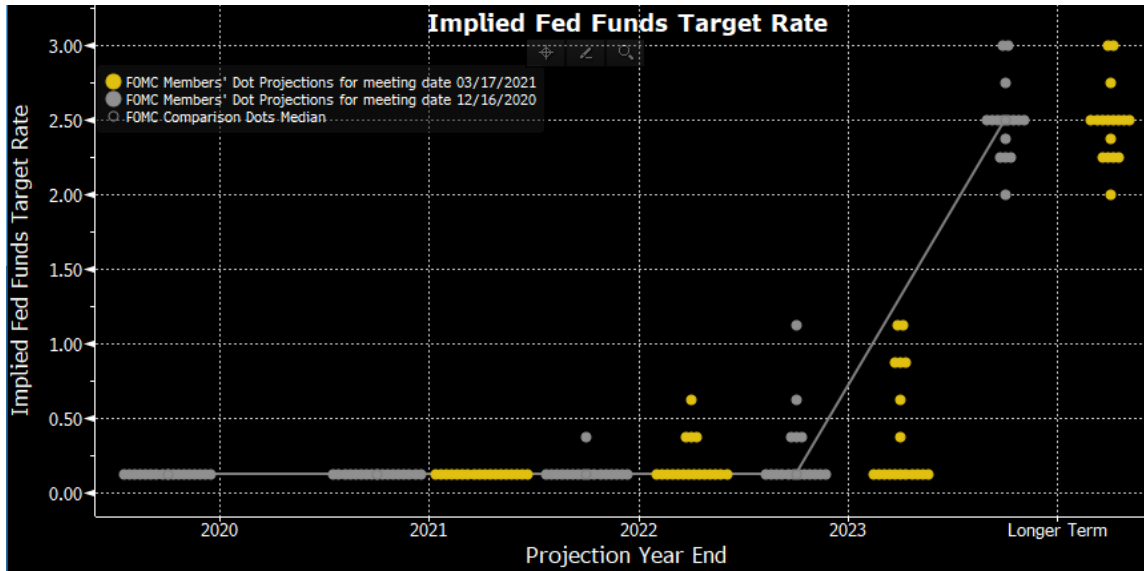


	1-3 Yr Muni	1-3yr US Corp BBB	Short-term Gov/Corp	6-mos US Treasury Bill	1-3 Yr CMBS	1-3 Yr SSA	1-3 Yr ABS	1-3y US Agency	1-3y US Treasury	1-3yr US Corp A-AAA
Month to Date	0.11%	-0.06%	0.01%	0.02%	-0.11%	0.02%	-0.06%	0.00%	0.02%	-0.10%
3 Months	0.19%	0.10%	0.07%	0.04%	0.02%	0.00%	-0.01%	-0.02%	-0.05%	-0.05%
YTD	0.19%	0.10%	0.07%	0.04%	0.02%	0.00%	-0.01%	-0.02%	-0.05%	-0.05%
1 Year	2.47%	8.33%	0.59%	0.16%	3.77%	1.76%	3.67%	0.69%	0.24%	4.23%

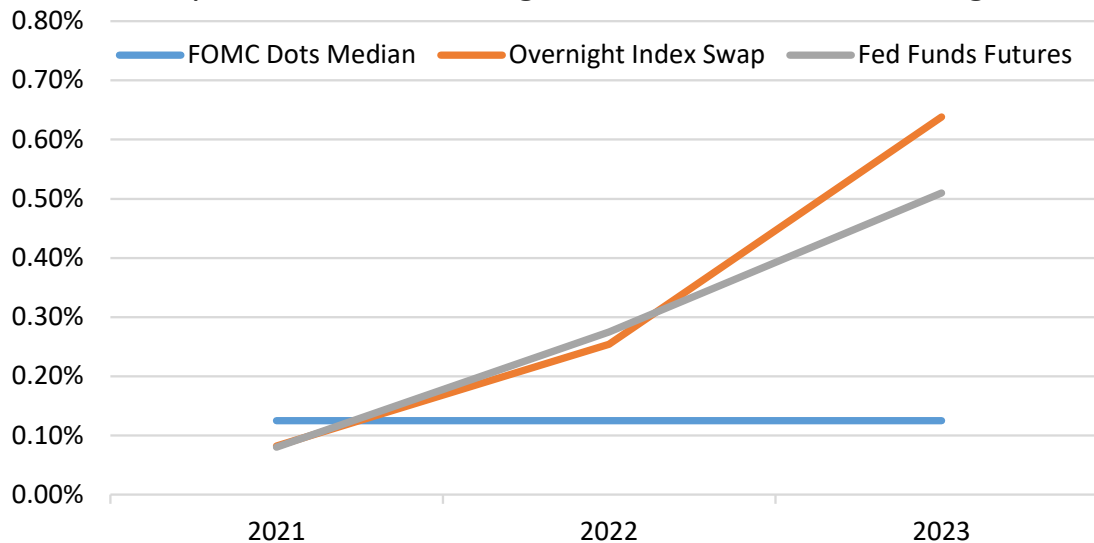
Source: Bloomberg, ICE BofA.
Indices as of 3/31/2021

Past performance is not a reliable indicator of future results.

Slide of the Month: the market is pricing an earlier rate hike than the dot plot suggests



Implied Fed Funds Target Rate, March 17 Meeting



Source: Wells Fargo Asset Management, Bloomberg, as of 3/31/2021

Enhanced Cash (6-Month) peer analysis

		Conservative	Moderate	Aggressive (Representative)	Aggressive Plus
Guidelines	Maximum avg maturity	1 yr	1 yr	1 yr	1 yr
	Maximum maturity	5 yrs	2 yrs	3 yrs	7 yrs
	Benchmark	ICE BofA US 6-mo T Bill Index	ICE BofA US 6-mo US Treasury Note Index	BBG Barc ST US Gov/Corp	1-mo LIBOR + 100 bps
	Minimum L/T credit quality*	A3/A-	A3/A-	Baa2/BBB (max 20% BBB)	B3/B- (max 10% HY)
	Minimum S/T credit quality	A-1/P-1	A-2/P-2	A-2/P-2	A-2/P-2
Portfolio characteristics	Yield to maturity	0.21%	0.30%	0.41%	1.20%
	Avg credit quality	Aa2/AA	A1/A+	A1/A+	Baa1/BBB+
	Duration	0.45	0.57	0.56	0.82
	Weighted avg life (WAL)	0.48	0.82	0.95	2.15

		Conservative	Moderate	Aggressive	Aggressive Plus
Sector breakdown	US Treasury	6.9%	0.7%		
	US Agency	28.1%	5.0%		
	Govt related	2.3% (max 30% domestic IBRD/ IADB/IFC only)	3.3%	3.2%	1.0%
	Muni	19.1%			2.7%
	Corporate	29.6% (max 30% domestic, no 144A)	61.9% (max Corp + CP 80%)	67.2% (max 25% banks in portfolio)	70.5%
	ABS	14.1% (max 20% total securitized)	8.5% (max 10%)	22.8% (max 25% ABS)	12.0%
	MBS/CMBS	0.0% (max 20% total securitized)			0.1%
	CLO				5.1% (max 10% min rating AA)
	High Yield Bond Fund				5.8%
	CP		20.3% (no ABCP)	5.5% (max 25% banks in portfolio)	0.3%
	Cash			1.4%	2.6%

		Conservative	Moderate	Aggressive	Aggressive Plus
Credit quality breakdown	AAA	53.0%	24.0%	26.0%	7.3%
	AA+	1.5%		1.0%	2.0%
	AA	5.7%	4.5%	2.5%	5.6%
	AA-	13.6%	8.3%	10.2%	2.4%
	A+	10.6%	16.2%	14.1%	3.1%
	A	15.5%	22.4%	16.9%	10.2%
	A-		12.6%	14.2%	12.9%
	BBB+		11.8%	7.9%	14.1%
	BBB			7.3%	14.1%
	BBB-				19.5%
	< BBB-				8.9%

*Credit rating at time of purchase.

The portfolios are based on actual client portfolios at prevailing yields, with current availability, and can be customized to meet unique guidelines. Short-term ratings A-1+/P-1, A-1/P-1, and A-2/P-2 equate to long-term rating buckets AAA, A+, and BBB+, respectively.

Limited Duration (1-3 year) peer analysis

		Conservative	Moderate (Representative)	Aggressive
Guidelines	Maximum portfolio duration	Benchmark + 20%	Benchmark + 20%	Benchmark + 20%
	Maximum maturity	5 years	5 yrs	7 yrs
	Benchmark	ICE BofA US Treasuries 1-3 yrs	Bbg Barc 1-3 yr Gov/Credit	ICE BofA 1-3 yr US Corp & Yankees Index
	Minimum L/T credit quality*	A3/A-	Baa3/BBB- (10% max downgraded below IG)	Ba3/BB- (max 5% HY if not split rated IG)
	Minimum S/T credit quality	A-1/P-1	A-2/P-2	A-3/P-3
Portfolio characteristics	Yield to maturity	0.35%	0.77%	1.16%
	Avg credit quality	Aa2/AA	Aa3/AA-	A3/A-
	Duration	1.81	1.87	1.85
	Weighted avg life (WAL)	1.83	2.08	2.48

		Conservative	Moderate	Aggressive
Sector breakdown	US Treasury	24.6%	13.7%	
	US Agency	8.6%		
	Govt related	1.3% (max 30%, IBRD/ IADB/IFC only)	1.4%	1.3%
	Muni	23.6%	5.1%	1.5%
	Corporate	26.4% (max 30%, domestic, no 144A)	41.8% (max 50%)	74.3%
	ABS	13.6% (max 20% total securitized)	13.4% (max 20%)	20.8%
	MBS/CMBS	1.8% (max 20% total securitized)	22.7%	2.2%
	Cash	0.1%	1.8%	

		Conservative	Moderate	Aggressive
Credit quality breakdown	AAA	50.0%	42.5%	7.8%
	AA+	2.6%	2.6%	0.3%
	AA	9.1%	4.6%	6.9%
	AA-	16.4%	2.9%	4.3%
	A+	6.5%	6.8%	2.0%
	A	9.6%	12.9%	22.7%
	A-	5.0%	9.6%	10.2%
	BBB+	0.9%	4.8%	10.6%
	BBB		4.6%	11.6%
	BBB-		8.6%	21.4%
	< BBB-		0.0%	2.0%

*Credit rating at time of purchase.

The portfolios are based on actual client portfolios at prevailing yields, with current availability, and can be customized to meet unique guidelines. Short-term ratings A-1+/P-1, A-1/P-1, and A-2/P-2 equate to long-term rating buckets AAA, A+, and BBB+, respectively.

Market summary & outlook

Sector	Underweight	Neutral	Overweight	Comments:
Duration and yield curve				Portfolios across all strategies are positioned neutral to slightly short relative to benchmark durations. Increasing growth and inflation expectations will lead to a continued steepening of the 2-year/5-year curve.
Government related				Both SSAs and U.S. Agency yield spreads have tightened on lower-than-expected net issuance and continued demand for front-end tenors given the flatness of the credit curve. There is little value in either sector versus Treasuries at the moment.
Corporate				Lack of interest in intermediate- and long-end tenors pulled front-end yield spreads wider. Portfolios were active throughout the month as the primary market offered good diversification of issuers and a chance to get funds invested at marginally cheaper valuations.
Money market instruments				Relative value considerations continue to be the primary focus. CP offer yields are near historic tights. Given the strong demand for front-end tenors, bid side liquidity is very good.
Agency MBS				15-year Agency mortgages performed well during the first quarter as rates moved higher and stabilized in March. We favor lower coupon seasoned pools.
ABS				There is value in subsectors away from prime auto and credit cards. For portfolios that allow ratings below AAA, subordinated tranches offer value.
Municipals				The SIFMA (floating rate) index matched its 2021 high of 0.07%. The 1-year tenor is attractive on a ratio basis and 2- to 5-year tenors are attractive for higher tax-bracket investors.

Source: Wells Fargo Asset Management (3/31/21).

Treasury and duration

U.S. 2 year note and fed funds rate



U.S. 2s / 5s curve



Review & commentary

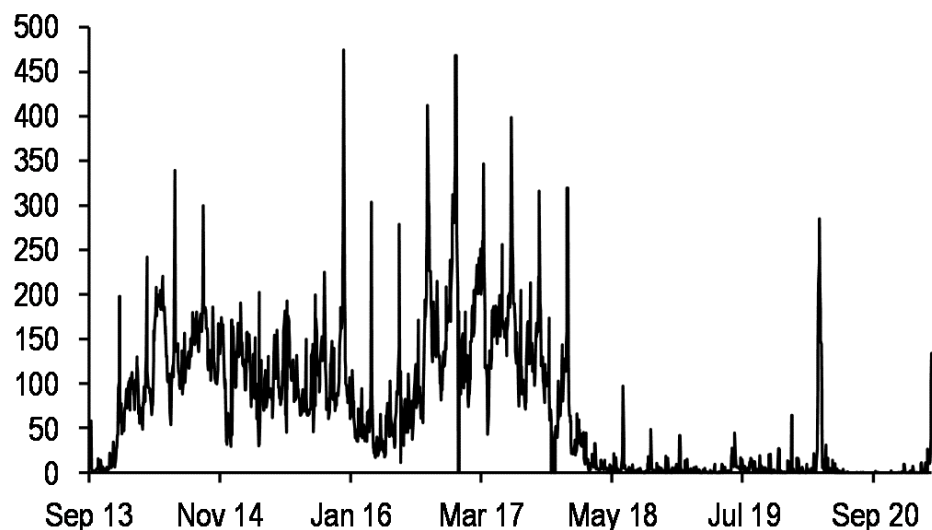
- The yield curve continued to bear steepen in March as the market continued to price-in the reopening of the economy and economic data generally surprised higher.
- The 2-year note is currently at 0.16%. Short-term yields will remain low until the market begins to price-in a change to the very accommodative monetary policy.
- The 2-year/5-year curve steepened 18 bps in March. The 2-year note was 3 bps higher and the 5-year note was 21 bps higher. The 2-year/5-year curve is now 54 bps steeper year-to-date.
- Treasury bill yields are near record lows following Treasury Secretary Janet Yellen's comments that deficit spending would be funded with cash on hand and longer-dated issuance.

Strategy

- Portfolios across all strategies are positioned neutral to slightly short relative to their benchmark durations.
- The Federal Funds rate is anchored at the effective lower bound and short-term Treasury rates will remain near these levels for the foreseeable future.
- The 2-year/5-year curve is fairly valued at the current level.

Money market instruments

Fed Overnight RRP Usage (\$bn)



CP Outstanding (\$bn)

USCP Market	This Week	Last Week	Net Change	Weekly Change (%)	YTD Change (%)
Total OS	\$1,105.2	\$1,150.0	-\$44.8	-3.9%	12.0%
ABCP	\$246.7	\$245.1	\$1.6	0.7%	-3.8%
AA Fin OS	\$662.2	\$689.7	-\$27.5	-4.0%	20.5%
AA NF OS	\$196.1	\$215.0	-\$18.9	-8.8%	8.4%
Tier-1 OS	\$415.9	\$432.8	-\$16.9	-3.9%	6.0%
Tier-2 OS	\$86.7	\$89.1	-\$2.4	-2.7%	49.1%

Review & commentary

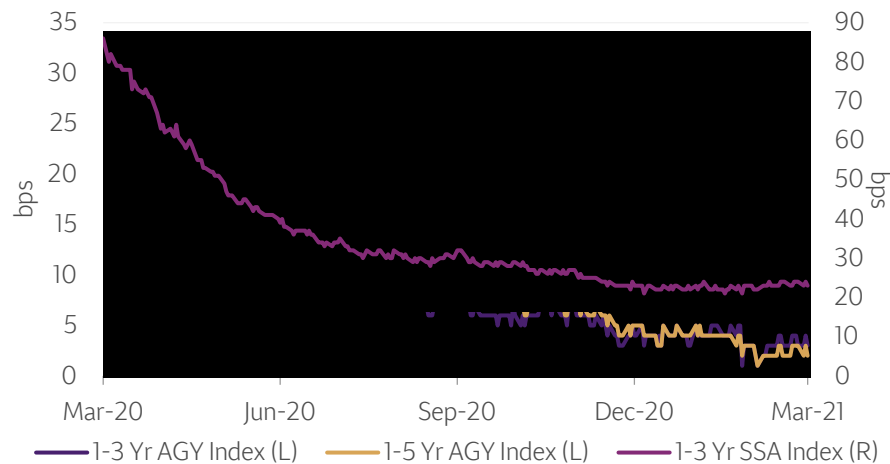
- Total USCP O/S decreased by \$44.8 bn w-o-w to end the quarter. ABCP sector O/S increased by \$1.6 bn while financial and non-financial sector O/S decreased by \$27.5 and \$18.9 bn, respectively.
- The relatively large paydown in the non-financial sector brought O/S below the \$200 bn threshold for the first time since January. Despite the expected QE paydowns, total USCP O/S are up 12.0% since year-end, driven by both financial (+20.5%) and non-financial sectors (+8.4%).
- On March 31st the Fed's ON RRP allotted \$134bn to 41 approved counterparties. This was by far the largest subscription of QE RRP since 2017 outside of the March 2020 quarter-end.
- Household Aid checks totaling \$272bn were credited to households on March 17th. Approximately \$160bn immediately appeared in US bank deposits.

Strategy

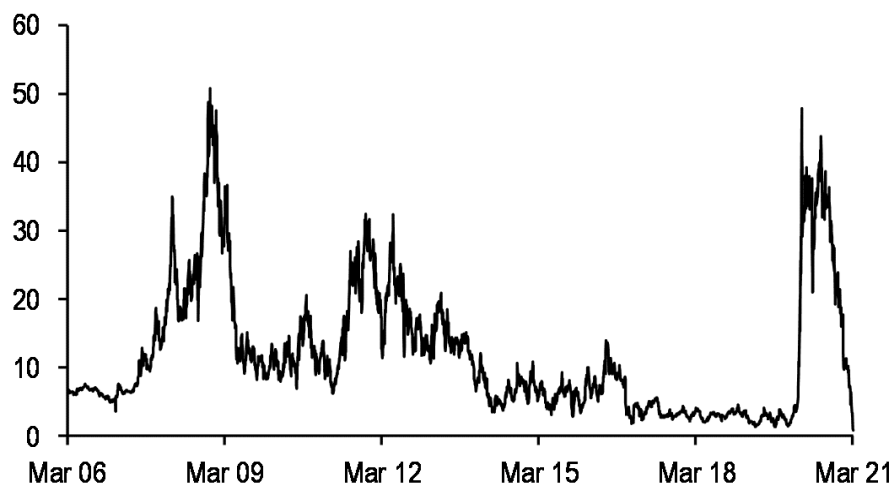
- Portfolios are investing in fixed rate CP/CDs in 1-6 month tenors where attractive and given breakevens.
- Fundamental, bottom-up credit analysis is key to determining value given the current level of yields. Factors such as industry and idiosyncratic risks remain of utmost importance.
- The spread between A-2/P-2 and A-1/P-1 CP has narrowed. There remain offerings in select 1-3 month Tier-2 credits that represent value but sourcing and liquidity can be difficult.

U.S. agencies and sovereign, supranational, and foreign agencies (SSAs)

U.S. Agency & SSA spreads to Treasuries



Agency spreads vs. all-in yields have declined to historically low levels



Source: FactSet, ICE BofA, JPMorgan, Wells Fargo Asset Management (3/31/21).

Review & commentary

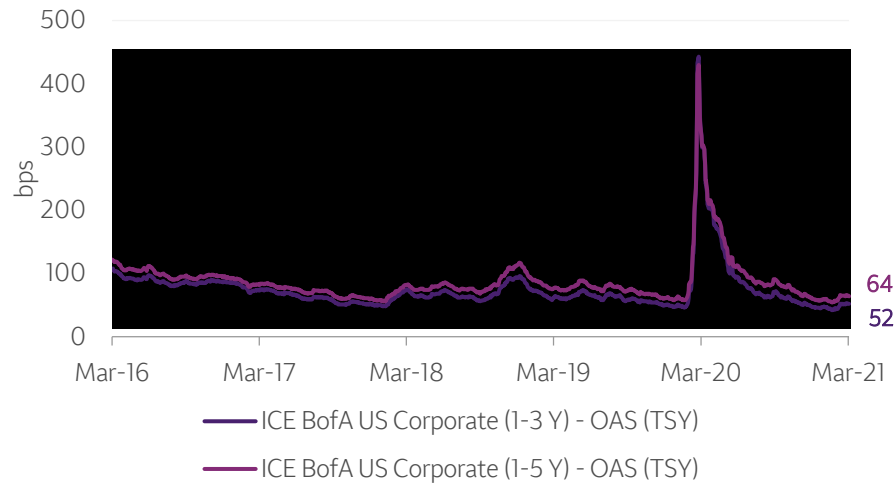
- SSA net issuance was -\$25bn in March with \$17bn of gross issuance, much lower than the historical average level. Spreads continued to tighten to Treasuries given this negative net supply.
- Supply is expected to pick up in April as Japanese agencies and Canadian provinces all start the new fiscal year on April 1st.
- 5-year U.S. Agency spreads have reached historically tight levels and the spread share of all-in yields is at historically low levels.
- 2-year U.S. Agency spreads were 2 bps wider for the month of March, while 3- and 5-year spreads were 1-3 bps tighter. Agency spread curve is at its flattest level since October 2019.
- FNMA and FHLMC both passed on their benchmark slots in March and have yet to come to market YTD.

Strategy

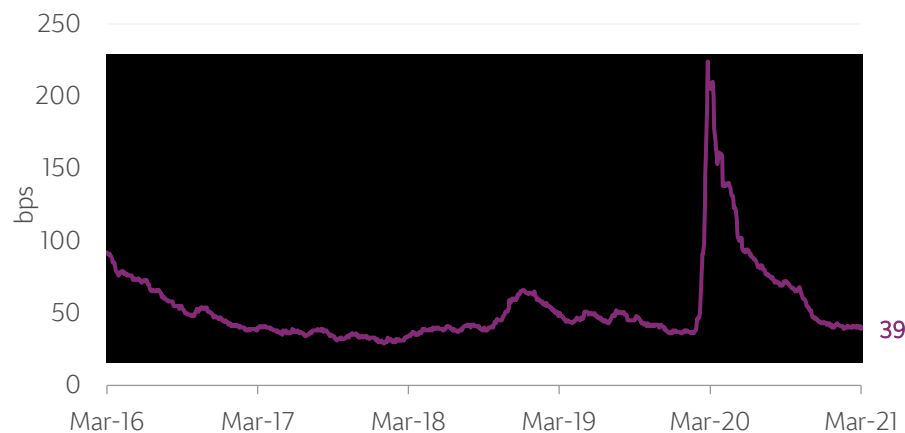
- Both SSA and U.S. Agency spreads have tightened on lower than expected net issuance and continued demand for front-end bonds given the flatness of the curve. There appears to be little value in either sector versus Treasuries at the moment.
- SSAs shorter than 3 years do not benefit from roll-down in yield spreads to Treasuries.
- Safe haven attributes of quality, demand, liquidity and limited supply, continue to drive the performance of the SSA sector.

Corporates

U.S. corporate spreads – OAS (TSY)



ICE BofA 1-5 Yr BBB - AAA-A Yield Spread Pick-up



Review & commentary

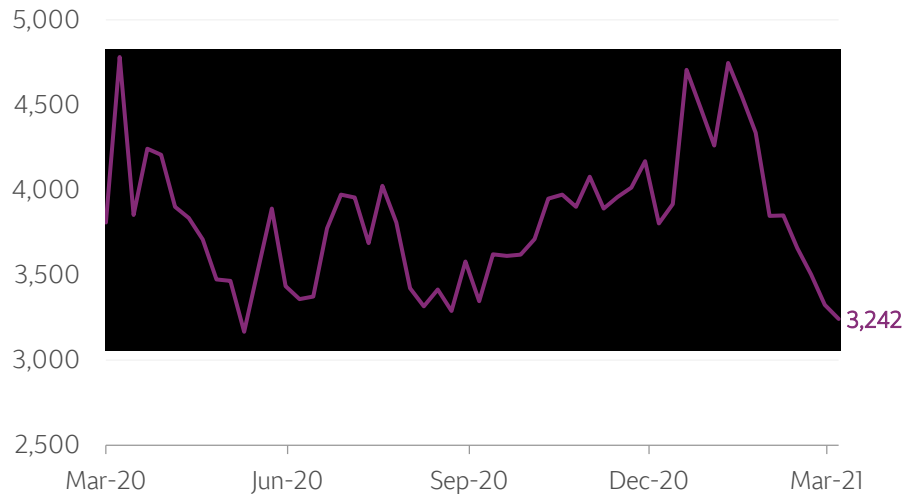
- Front-end corporates underperformed in March as instability in the Treasury market spilled over to other sectors in the fixed income universe. The ICE BofA 1-3 Year U.S. Corporate Index OAS was 9 bps wider to +52 and the ICE BofA 1-5 Year U.S. Corporate Index ended the month 8 bps wider at +64.
- Lack of interest in intermediate- and long-end tenors pulled front-end yield spreads wider.
- Portfolios were active throughout the month as the primary market offered good diversification of issuers and a chance to get funds invested at marginally cheaper valuations.
- Valuations on single-A or higher rated securities are back to pre-pandemic levels.
- Credit downgrades are becoming a lesser concern.

Strategy

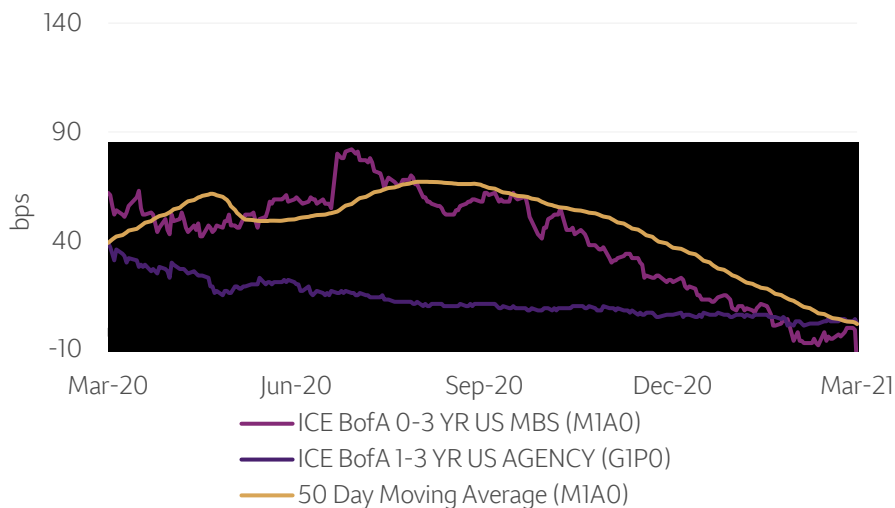
- As companies have built significant cash reserves through debt financing and otherwise, M&A and other idiosyncratic risks have increased.
- Securities from highly-rated issuers, where pricing levels are through pre-pandemic tightness or make-whole call levels, are ideal sale candidates.
- There are pockets of value across all credit ratings bands.
- Credit markets are likely to find stability in the near-term as vaccinations continue domestically, mobility restrictions get lifted and growth measures move significantly higher.

Mortgage-backed securities

Mortgage Bankers Association Refinance Index



U.S. MBS OAS vs. U.S. Agency OAS



Review & commentary

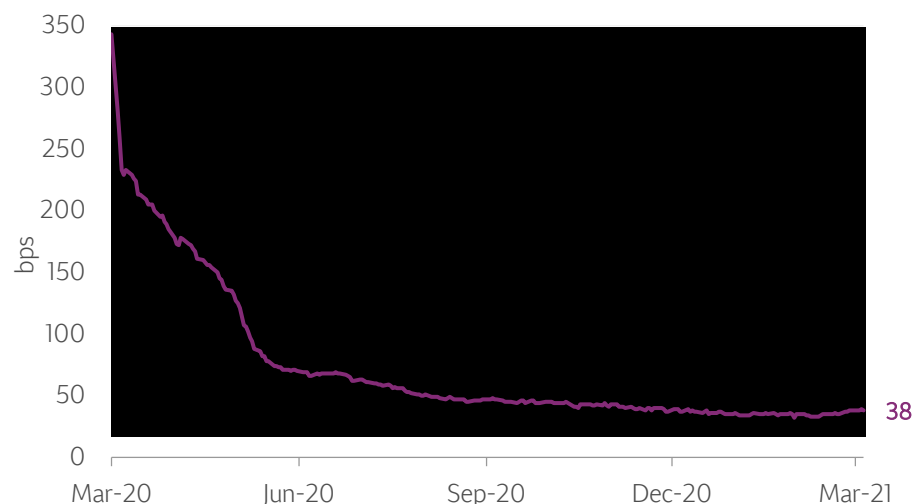
- Short mortgages performed well during the first quarter as rates stabilized in March.
- Mortgage prepayment fears have dissipated with the substantial rise in the 10-year Treasury yield.
- Since March 2020, the Federal Reserve has purchased \$1.8 tn gross (\$984 bn net) of agency MBS as part of QE4. The Fed is currently buying \$130 bn gross or \$40 bn net per month.
- Fed Chair Powell is not ready to talk about tapering purchases.
- Seasoned 15-year agency mortgages with a 2.5% coupon were purchased in portfolios.

Strategy

- Seasoned 15-year mortgage pass-throughs and CMOs offer protection against average life extension.
- Agency mortgages are attractive from a relative value standpoint in the 2-3 year average life area.
- Suggested MBS allocation is 20%.

Asset-backed securities

ICE BofA AAA US ABS Index - OAS (TSY)



2020-2021 U.S. ABS issuance by sector (\$MM)

Sector	2021 YTD ¹	2020YTD ¹	FY 2020
Auto	35,073	28,935	103,831
Credit card	1,135	2,318	3,781
Equipment	4,507	3,411	13,131
Student loans	4,533	4,475	16,534
Esoteric	22,832	10,849	64,505
Total	68,081	49,988	201,782

1: YTD issuance is as of March 26.

Source: FactSet, ICE BofA, Bloomberg, Thomson Reuters, SIFMA, Wells Fargo Asset Management (3/31/21).

Review & commentary

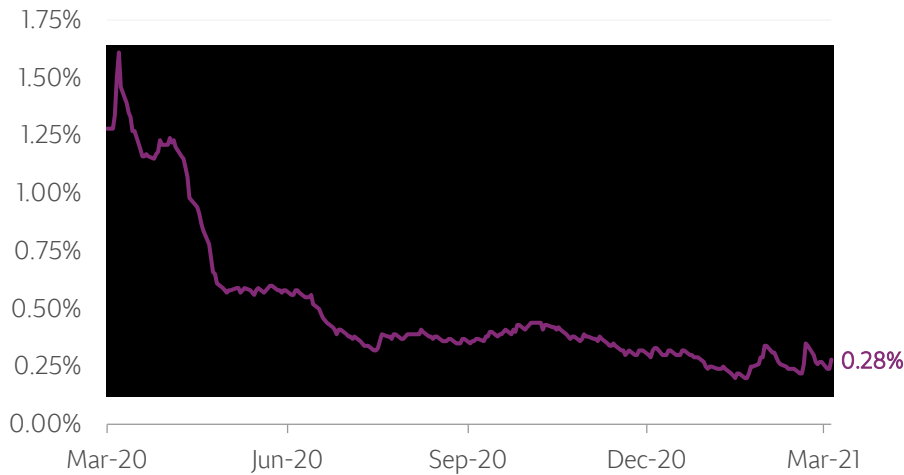
- Yield spreads (OAS) on the ICE BofA AAA U.S. ABS Index traded in a range of +33 to +39 in March. The current yield spread is +38.
- The new issue continued at a solid pace. YTD supply is now \$68 billion vs \$50 billion at this time last year. Demand has exceeded supply and new deals are pricing through initial price talk.
- Credit card collateral performance continues to hold up well. Consumers are paying down credit card balances and spending growth rates remain low. The downside of strong fundamentals is less lower collateral pools and thus less of a need to securitize in the bond market.
- The Manheim US Used Vehicle Value Index continues to break records, posting a reading of 175.5 in March, eclipsing the 169.2 reading in February. This is well above the recent low of 125.8 recorded last April and the 15-year average of 125.1. The all-time low was 98.0 back in December 2008.

Strategy

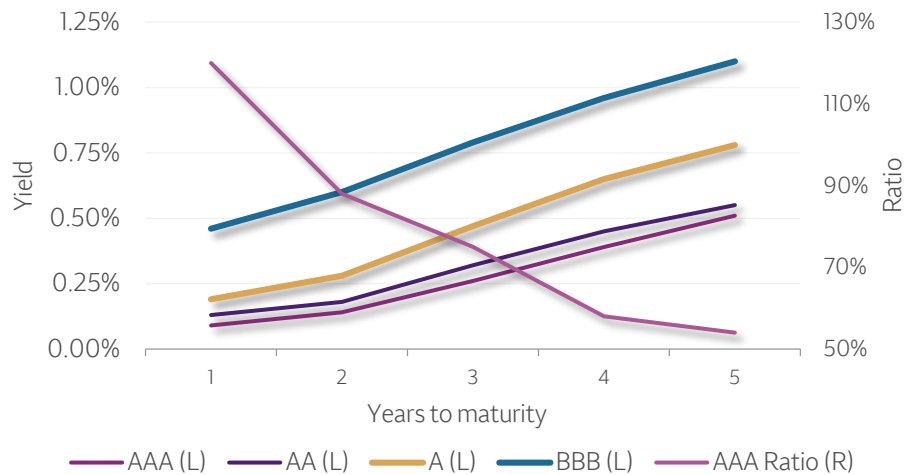
- Fundamentals are strong as the consumer remains resilient. Fiscal stimulus is helping households bridge the gap as unemployment remains high. Index spreads will test the pre-pandemic tightness of +28.
- Monthly payment rates are a leading indicator and are near record highs showing no stress at this time.
- Consumer loan and equipment deals provide the best relative value along with subordinated tranches of auto deals.
- Increase allocation to subordinated tranches to pick-up additional yield spread. Exposure to consumer lending lessens M&A and other idiosyncratic risk in portfolios.

Municipals

ICE BofA Municipals (1-3 Y) -YTW



Municipal/Treasury Ratios



Review & commentary

- Municipals continue to hold a tightly held yield range. The sector is rich to Treasuries due to their status as a tax haven where defaults are rare. Any increase in supply may provide a more attractive entry point.
- Ratings agencies continue to recognize the beginning of the end of the pandemic's impact on economic growth and fiscal stimulus by upgrading outlooks on select individual credits and entire sectors.
- The SIFMA (floating-rate) index reset higher throughout the month, matching the 2021 high of 0.07% set in early January. Extension of the personal income tax deadline to May 17 may lead to less volatility surrounding selling for upcoming tax payments.

Strategy

- Technicals tend to weaken in March/April because of declining maturity and coupon payments and seasonally larger issuance. Valuations are likely to become more compelling over the next few months.
- 5-year tenors are fairly valued. Shorter tenors are cheap at current muni/Treasury ratios, but could become more attractive as we head into tax season when security sales increase for tax payments.
- Nominal yields can be similar between taxable and tax-exempt securities 3-years and shorter, making tax-exempts more attractive, but difficult to source.
- Taxable municipal valuations are similar to other sectors with tight spreads on very highly-rated securities and occasional value in single-A securities.

Source: FactSet, ICE BofA, MMD, Wells Fargo Asset Management (3/31/21).

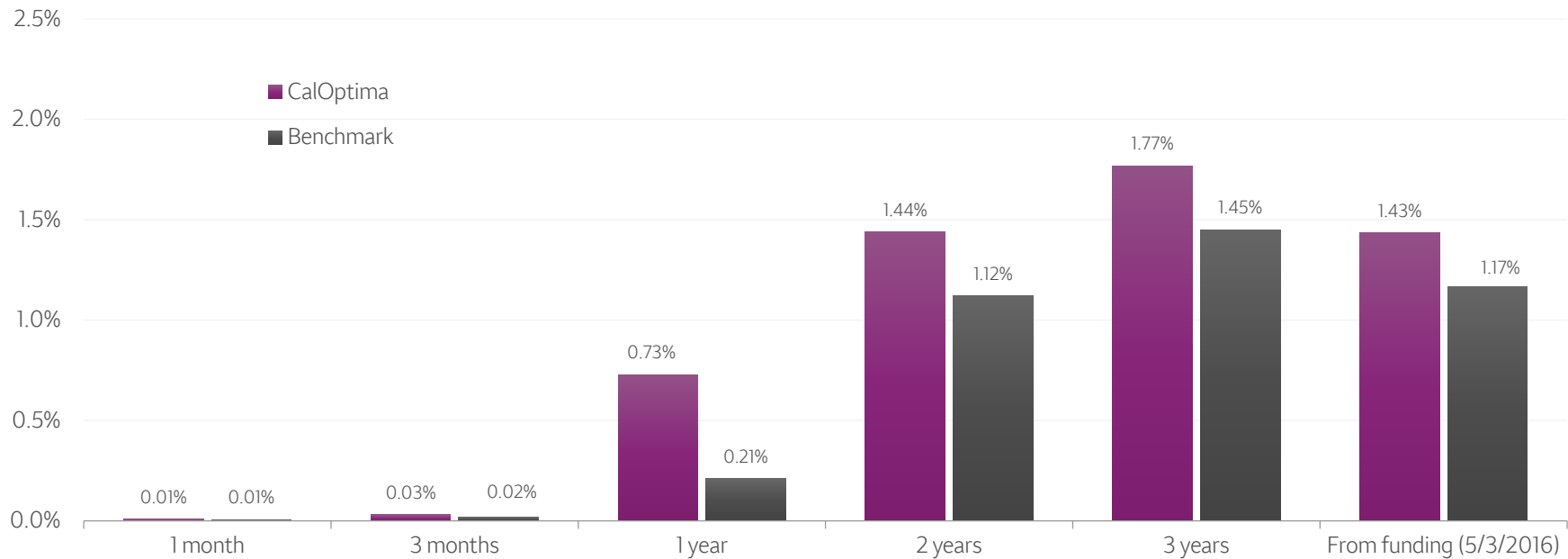
CalOptima

Portfolio performance and positioning

Portfolio performance

As of March 31, 2021

	1 month	3 months	1 year	2 years	3 years	From funding (5/3/2016)
CalOptima Portfolio (gross)	0.01%	0.03%	0.73%	1.44%	1.77%	1.43%
FTSE 3 Month T-Bill	0.01%	0.02%	0.21%	1.12%	1.45%	1.17%



Source: Clearwater. Returns are presented gross of management fees. Returns for periods greater than one year are annualized. Past performance does not guarantee future results.

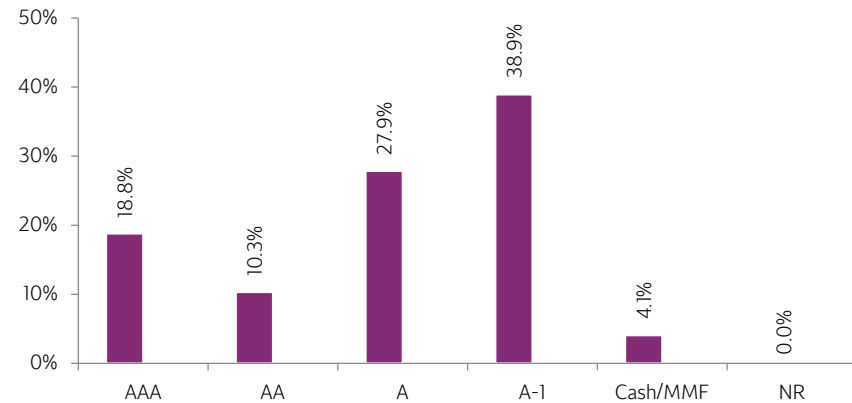
Portfolio summary

As of March 31, 2021

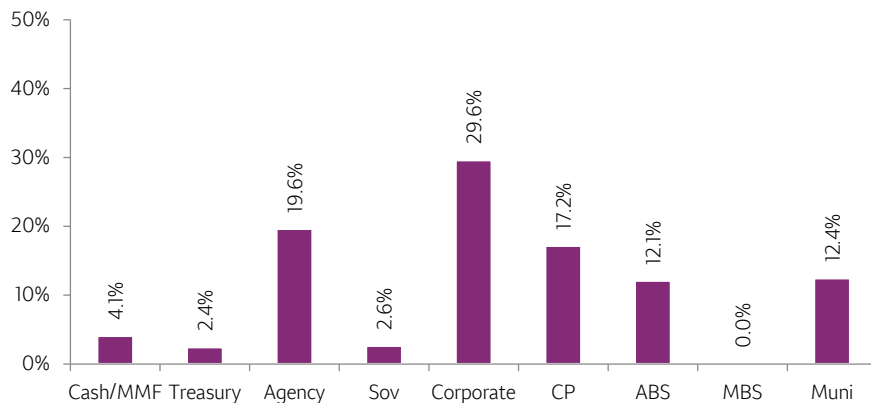
Characteristics

	CalOptima
Market Value (\$)	\$414,541,539
Avg. Effective Maturity (years)	0.57
Duration (years)	0.43
Purchase Yield (%)	0.21
Market Yield (%)	0.23
Average Quality	AA

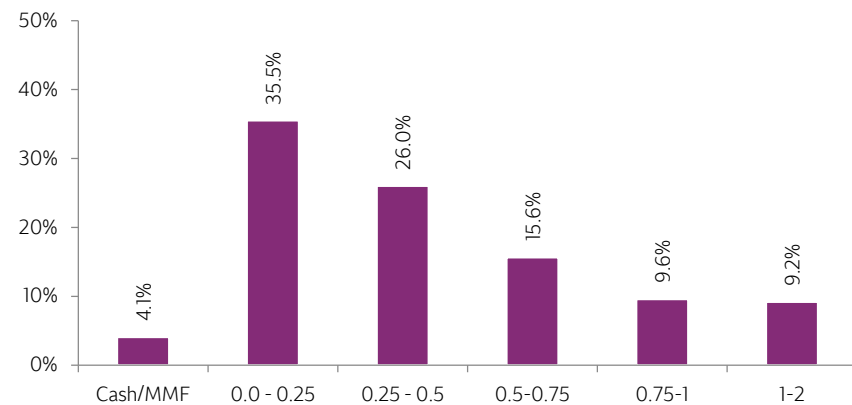
Credit quality



Security type



Duration

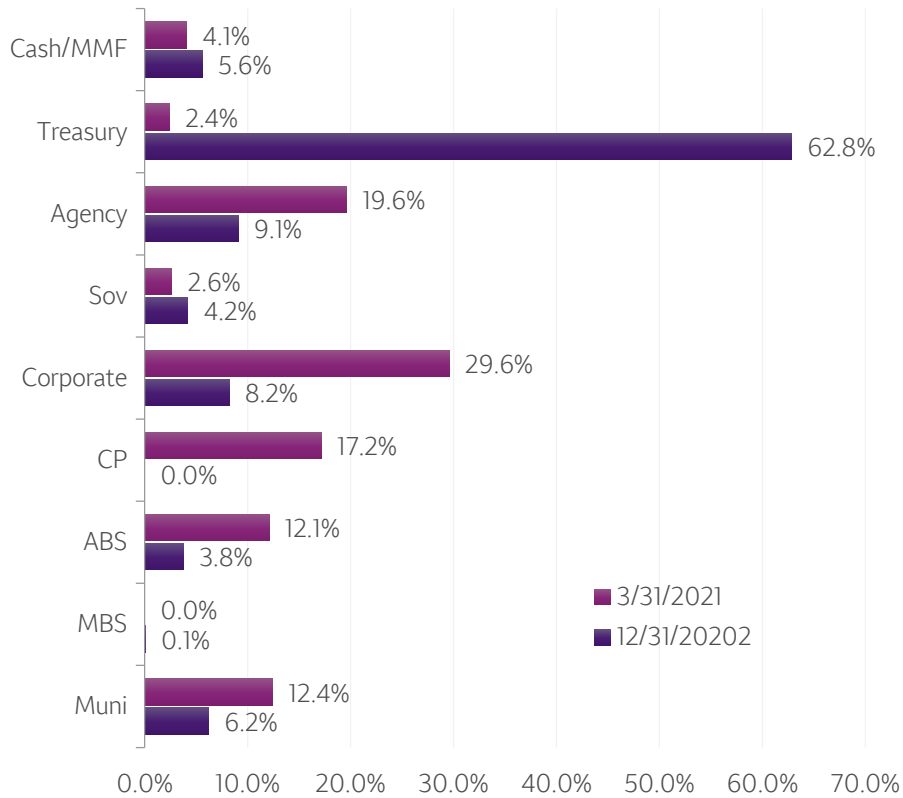


Source: Clearwater

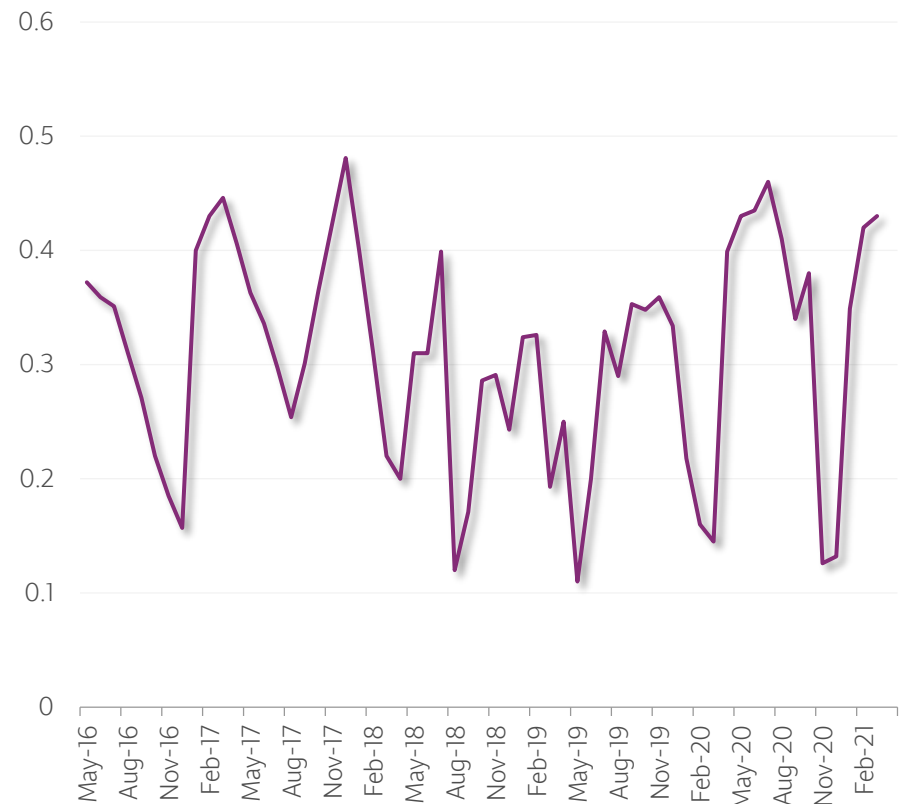
Portfolio changes

As of March 31, 2021

Allocation



Duration since inception



	3/31/2021	12/31/2020	Change
Portfolio market value	414,541,539.19	381,929,694.47	22,611,844.72

Source: Clearwater

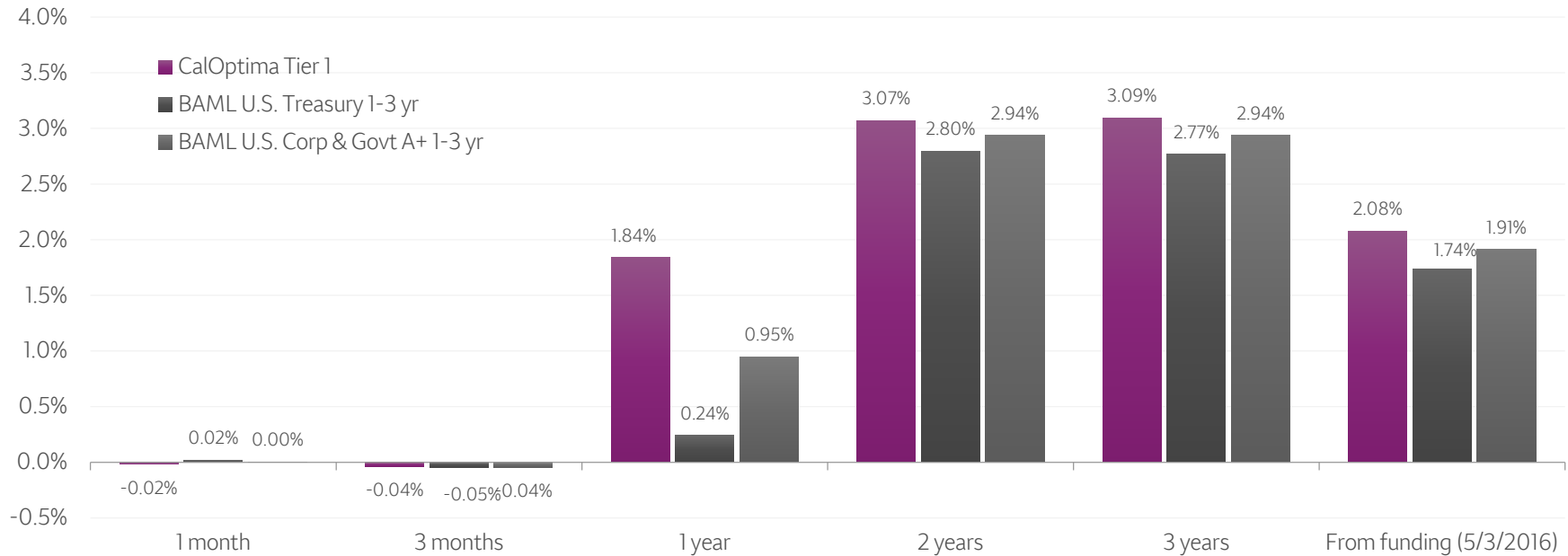
CalOptima Tier 1

Portfolio performance and positioning

Portfolio performance

As of March 31, 2021

	1 month	3 months	1 year	2 years	3 years	From funding (5/3/2016)
CalOptima Tier 1 Portfolio (gross)	-0.02%	-0.04%	1.84%	3.07%	3.09%	2.08%
ICE BofAML U.S. Treasury 1-3 Years Index	0.02%	-0.05%	0.24%	2.80%	2.77%	1.74%
ICE BofAML U.S. Corp & Govt A+ 1-3 Years Index	0.00%	-0.04%	0.95%	2.94%	2.94%	1.91%



Source: Clearwater. Returns are presented gross of management fees. Returns for periods greater than one year are annualized. Past performance does not guarantee future results.

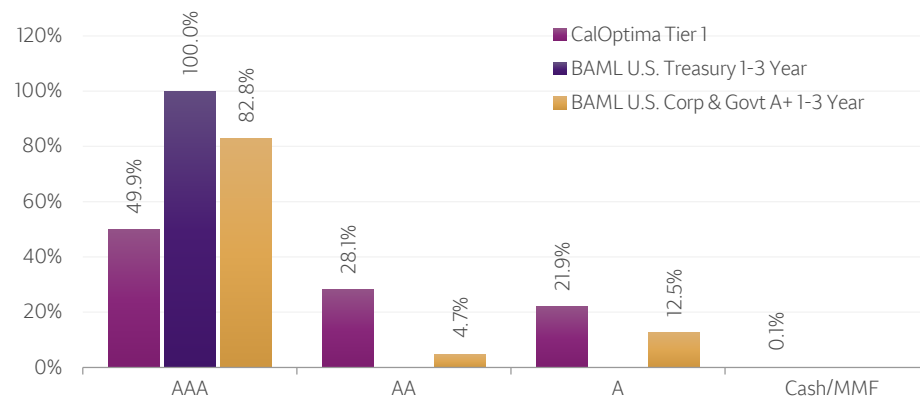
Portfolio summary

As of March 31, 2021

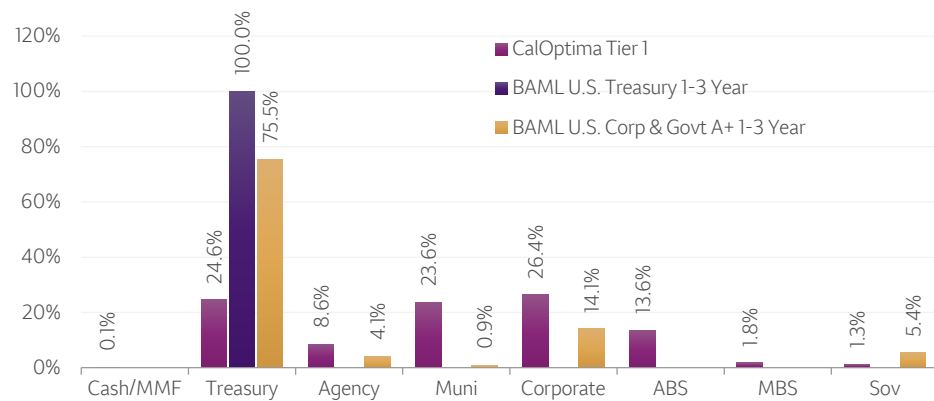
Characteristics

	CalOptima Tier 1	BAML U.S. Treasury 1-3 Year	BAML U.S. Corp / Gov't A+ 1-3 Year
Market Value (\$)	160,050,415		
Avg. Effective Maturity (years)	1.84	1.94	1.96
Duration (years)	1.81	1.91	1.90
Purchase Yield (%)	1.17	----	----
Market Yield (%)	0.35	0.19	0.25
Average Quality	AA	AAA	AAA

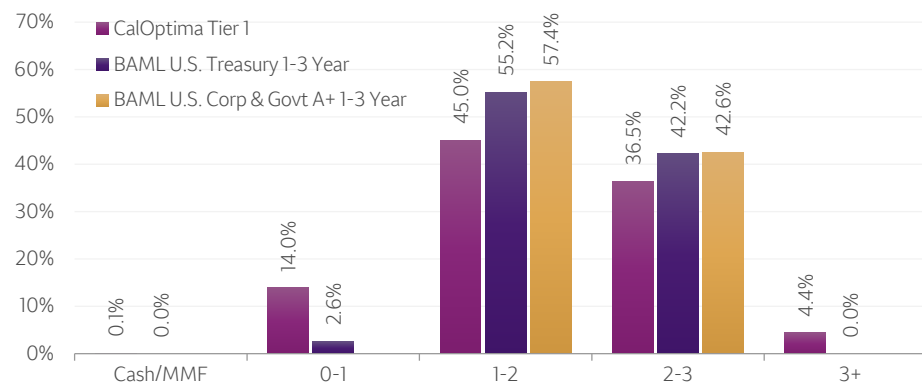
Credit quality



Security type



Duration

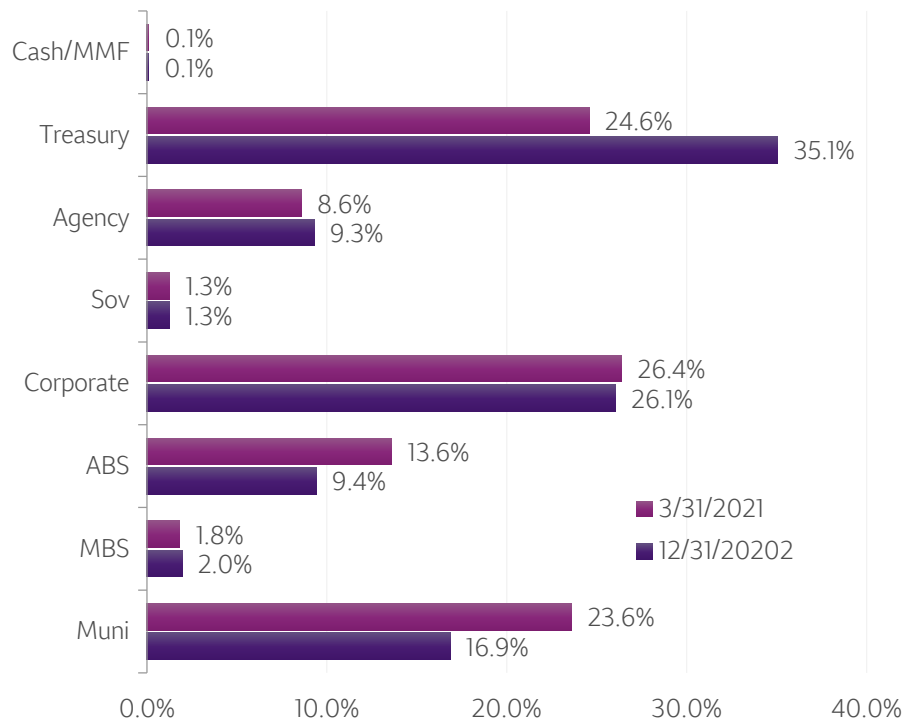


Source: Clearwater and Radar

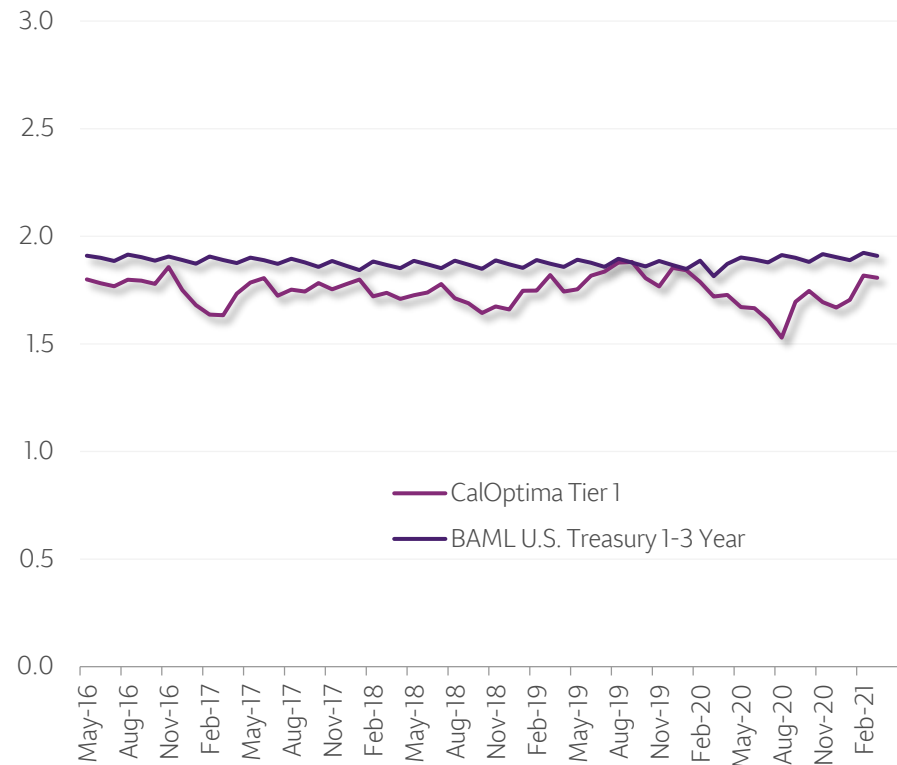
Portfolio changes

As of March 31, 2021

Allocation



Duration since inception



	3/31/2021	12/31/2020	Change
Portfolio market value	160,050,414.88	160,108,714.34	(58,299.46)

Source: Clearwater

Performance attribution

As of March 31, 2021

Portfolio vs. BAML U.S. Treasury 1-3 Year Index

3/31/2021	Manager Performance Attribution			
Strategy:	Short Duration			
Benchmark:	BAML 1-3 yr Treasury Index			
(in basis points)	1Q 2021	YTD	1 Year	Since Inception*
Duration	-0.3	-0.3	-2.0	16.4
Curve				
Sector Selection				
Agency	0.2	0.2	5.1	10.2
Corporate				
Financial	1.9	1.9	54.2	58.2
Industrial	0.0	0.0	33.2	31.2
Utilities	0.0	0.0	1.3	4.3
NonCorporate	0.3	0.3	1.5	1.6
MBS	0.1	0.1	2.0	2.0
CMBS				
ABS	-0.4	-0.4	40.1	19.1
Municipal	0.8	0.8	23.8	17.8
Error Factor	-1.4	-1.4	0.6	17.0
Total Contribution	1.1	1.1	159.8	177.7
CalOptima Tier 1 Return	-3.6	-3.6	183.8	1069.9
Benchmark Return	-4.7	-4.7	24.0	892.2

*Since inception date of 6/1/2016, returns shown are unannualized, gross of management fees

Performance attribution

As of March 31, 2021

Portfolio vs. BAML U.S. Corporate & Government A+ 1-3 Year Index

3/31/2021	Manager Performance Attribution			
Strategy:	Short Duration			
Benchmark:	BAML 1-3 yr AAA - A US Corp & Govt Index			
(in basis points)	1Q 2021	YTD	1 Year	Since Inception*
Duration	0.1	0.1	28.4	30.4
Curve				5.0
Sector Selection				
Agency	-0.1	-0.1	-2.8	-0.8
Corporate				
Financial	2.0	2.0	11.3	19.3
Industrial	-0.3	-0.3	10.4	10.5
Utilities	0.0	0.0	-1.3	-1.6
NonCorporate	0.1	0.1	-1.4	-0.9
MBS	0.1	0.1	-0.4	0.6
CMBS				
ABS	-0.4	-0.4	26.0	4.0
Municipal	0.8	0.8	15.8	13.5
Error Factor	-1.5	-1.5	3.0	9.7
Total Contribution	0.8	0.8	88.9	89.6
CalOptima Tier 1 Return	-3.6	-3.6	183.8	1069.9
Benchmark Return	-4.4	-4.4	94.9	980.3

*Since inception date of 6/1/2016, returns shown are unannualized, gross of management fees

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A Public Agency

CalOptima
Better. Together.

Financial Summary

February 28, 2021

Nancy Huang, Chief Financial Officer

FY 2020–21: Management Summary

○ Change in Net Assets (Deficit) or Surplus

- MTD: \$11.8 million, favorable to budget \$5.9 million or 101.6%
- YTD: \$25.7 million, favorable to budget \$35.9 million or 353.0%

○ Enrollment

- MTD: 810,105 members, favorable to budget 668 or 0.1%
- YTD: 6,375,931 member months, favorable to budget 29,889 or 0.5%

○ Revenue

- MTD: \$324.9 million, favorable to budget \$55.2 million or 20.4% driven by Medi-Cal (MC) line of business (LOB):
 - \$52.0 million of prescription drug revenue due to the Department of Health Care Services (DHCS) postponing pharmacy benefit transition to Fee For Service (FFS)
 - \$7.1 million of prior period revenue due to retroactivity
 - Offset by \$9.1 million due to the Bridge Period Gross Medical Expenditures (GME) risk corridor and Proposition 56 risk corridor reserve
- YTD: \$2.6 billion, favorable to budget \$138.9 million or 5.6% driven by MC LOB:
 - Fiscal Year (FY) 2019 hospital Directed Payments (DP) and the pharmacy benefit transition postponement
 - Offset by the Bridge Period GME risk corridor and Proposition 56 risk corridor reserve

FY 2020–21: Management Summary (cont.)

○ Medical Expenses

- MTD: \$302.7 million, unfavorable to budget \$49.7 million or 19.6%
 - Driven by MC LOB \$50.0 million unfavorable variance due to postponement of pharmacy benefit transition, offset by decreased utilization during COVID-19 pandemic and release of prior year Neonatal Intensive Care Unit (NICU) accruals
- YTD: \$2.5 billion, unfavorable to budget \$109.1 million or 4.6%
 - Driven by MC LOB FY 2019 hospital DP and pharmacy benefit transition postponement, offset by decreased utilization during COVID-19 pandemic
 - OCC LOB unfavorable to budget \$14.2 million or 7.1%

○ Administrative Expenses

- MTD: \$11.1 million, favorable to budget \$1.0 million or 8.4%
- YTD: \$89.1 million, favorable to budget \$11.4 million or 11.3%

○ Net Investment & Other Income

- MTD: \$0.7 million, unfavorable to budget \$0.6 million or 44.0%
- YTD: \$4.6 million, unfavorable to budget \$5.4 million or 53.7% primarily due to \$7.2 million of unrealized loss on investments

FY 2020–21: Key Financial Ratios

- Medical Loss Ratio (MLR)

- MTD: Actual 93.2%, Budget 93.8%
- YTD: Actual 95.8% (99.7% excluding DP), Budget 96.7%

- Administrative Loss Ratio (ALR)

- MTD: Actual 3.4%, Budget 4.5%
- YTD: Actual 3.4% (3.6% excluding DP), Budget 4.1%

- Balance Sheet Ratios

- Current ratio: 1.3
- Board-designated reserve funds level: 1.91
- Net position: \$1.1 billion, including required Tangible Net Equity (TNE) of \$102.9 million

Enrollment Summary: February 2021

Month-to-Date				Enrollment (by Aid Category)	Year-to-Date			
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>
107,949	111,051	(3,102)	(2.8%)	SPD	915,581	887,317	28,264	3.2%
517	468	49	10.5%	BCCTP	4,117	3,838	279	7.3%
294,933	317,408	(22,475)	(7.1%)	TANF Child	2,335,194	2,472,905	(137,711)	(5.6%)
102,882	95,389	7,493	7.9%	TANF Adult	791,488	743,639	47,849	6.4%
3,007	3,519	(512)	(14.5%)	LTC	25,962	28,096	(2,134)	(7.6%)
272,590	253,901	18,689	7.4%	MCE	2,078,356	1,988,079	90,277	4.5%
11,622	11,931	(309)	(2.6%)	WCM	92,103	95,453	(3,350)	(3.5%)
793,500	793,667	(167)	(0.0%)	Medi-Cal Total	6,242,801	6,219,327	23,474	0.4%
14,569	13,948	621	4.5%	OneCare Connect	117,270	112,326	4,944	4.4%
1,645	1,378	267	19.4%	OneCare	12,763	11,024	1,739	15.8%
391	444	(53)	(11.9%)	PACE	3,097	3,365	(268)	(8.0%)
810,105	809,437	668	0.1%	CalOptima Total	6,375,931	6,346,042	29,889	0.5%

Financial Highlights: February 2021

Month-to-Date				Year-to-Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
810,105	809,437	668	0.1%	Member Months	6,375,931	6,346,042	29,889	0.5%
324,938,441	269,786,441	55,152,000	20.4%	Revenues	2,608,924,280	2,469,975,258	138,949,022	5.6%
302,716,555	253,032,602	(49,683,953)	(19.6%)	Medical Expenses	2,498,687,136	2,389,612,122	(109,075,014)	(4.6%)
11,141,769	12,160,576	1,018,807	8.4%	Administrative Expenses	89,125,309	100,534,708	11,409,399	11.3%
11,080,117	4,593,263	6,486,854	141.2%	Operating Margin	21,111,836	(20,171,572)	41,283,408	204.7%
699,932	1,250,000	(550,068)	(44.0%)	Non Operating Income (Loss)	4,625,455	10,000,000	(5,374,545)	(53.7%)
11,780,049	5,843,263	5,936,786	101.6%	Change in Net Assets	25,737,291	(10,171,572)	35,908,863	353.0%
93.2%	93.8%	0.6%		Medical Loss Ratio	95.8%	96.7%	1.0%	
3.4%	4.5%	1.1%		Administrative Loss Ratio	3.4%	4.1%	0.7%	
<u>3.4%</u>	<u>1.7%</u>	1.7%		Operating Margin Ratio	<u>0.8%</u>	<u>(0.8%)</u>	1.6%	
100.0%	100.0%			Total Operating	100.0%	100.0%		
93.2%	93.8%	0.6%		*MLR (excluding Directed Payments)	99.7%	96.7%	(3.0%)	
3.4%	4.5%	1.1%		*ALR (excluding Directed Payments)	3.6%	4.1%	0.5%	

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

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

MONTH-TO-DATE				YEAR-TO-DATE		
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
9.3	4.0	5.3	Medi-Cal	16.6	(15.2)	31.8
1.5	0.2	1.3	OCC	0.1	(6.8)	6.8
(0.1)	0.0	(0.1)	OneCare	0.3	0.2	0.0
<u>0.3</u>	<u>0.4</u>	<u>(0.0)</u>	<u>PACE</u>	<u>4.2</u>	<u>1.6</u>	<u>2.6</u>
11.1	4.6	6.5	Operating	21.1	(20.2)	41.3
<u>0.7</u>	<u>1.3</u>	<u>(0.6)</u>	<u>Inv./Rental Inc, MCO tax</u>	<u>4.6</u>	<u>10.0</u>	<u>(5.4)</u>
0.7	1.3	(0.6)	Non-Operating	4.6	10.0	(5.4)
11.8	5.8	5.9	TOTAL	25.7	(10.2)	35.9

Consolidated Revenue & Expenses: February 2021 MTD

	Medi-Cal Classic	Medi-Cal Expansion	Whole Child Model	Total Medi-Cal	OneCare Connect	OneCare	PACE	Consolidated
MEMBER MONTHS	509,288	272,590	11,622	793,500	14,569	1,645	391	810,105
REVENUES								
Capitation Revenue	149,920,169	\$ 120,003,535	\$ 23,962,832	\$ 293,886,536	\$ 25,864,516	\$ 1,829,169	\$ 3,358,220	\$ 324,938,441
Other Income	-	-	-	-	-	-	-	-
Total Operating Revenue	149,920,169	120,003,535	23,962,832	293,886,536	25,864,516	1,829,169	3,358,220	324,938,441
MEDICAL EXPENSES								
Provider Capitation	47,502,832	47,816,733	18,583,804	113,903,370	9,786,251	501,932		124,191,553
Facilities	24,344,570	24,279,488	(5,620,513)	43,003,545	6,345,891	590,616	1,034,856	50,974,909
Professional Claims	18,958,868	9,291,637	1,238,973	29,489,478	886,047	30,549	599,905	31,005,979
Prescription Drugs	19,164,595	24,751,912	5,730,698	49,647,205	3,424,521	510,434	268,732	53,850,892
MLTSS	28,996,270	2,681,672	1,879,163	33,557,104	1,220,072	43,659	86,036	34,906,871
Medical Management	2,055,256	1,244,310	258,634	3,558,201	1,002,397	31,437	797,219	5,389,253
Quality Incentives	857,939	533,928	35,407	1,427,274	212,640		4,888	1,644,801
Reinsurance & Other	346,145	191,001	11,188	548,334	146,590		57,373	752,297
Total Medical Expenses	142,226,474	110,790,681	22,117,353	275,134,509	23,024,410	1,708,627	2,849,009	302,716,555
Medical Loss Ratio	94.9%	92.3%	92.3%	93.6%	89.0%	93.4%	84.8%	93.2%
GROSS MARGIN	7,693,695	9,212,854	1,845,478	18,752,027	2,840,106	120,541	509,211	22,221,886
ADMINISTRATIVE EXPENSES								
Salaries & Benefits				6,476,912	661,627	77,230	115,397	7,331,166
Professional fees				222,215	35,468	38,961	123	296,768
Purchased services				909,937	29,930	7,936	10,687	958,491
Printing & Postage				157,767	38,139	7,680	11,747	215,332
Depreciation & Amortization				261,747			2,020	263,767
Other expenses				1,729,300	1,889		17,748	1,748,936
Indirect cost allocation & Occupancy				(318,255)	599,155	42,173	4,237	327,310
Total Administrative Expenses				9,439,622	1,366,208	173,980	161,959	11,141,769
Admin Loss Ratio				3.2%	5.3%	9.5%	4.8%	3.4%
INCOME (LOSS) FROM OPERATIONS				9,312,405	1,473,899	(53,439)	347,253	11,080,117
INVESTMENT INCOME								(372,287)
TOTAL MCO TAX				1,072,204				1,072,204
OTHER INCOME				15				15
CHANGE IN NET ASSETS				\$ 10,384,624	\$ 1,473,899	\$ (53,439)	\$ 347,253	\$ 11,780,049
BUDGETED CHANGE IN NET ASSETS				4,012,354	198,408	12,251	370,250	5,843,263
VARIANCE TO BUDGET - FAV (UNFAV)				\$ 6,372,270	\$ 1,275,491	\$ (65,690)	\$ (22,997)	\$ 5,936,786

Consolidated Revenue & Expenses: February 2021 YTD

	Medi-Cal Classic	Medi-Cal Expansion	Whole Child Model	Total Medi-Cal	OneCare Connect	OneCare	PACE	Consolidated
MEMBER MONTHS	4,072,342	2,078,356	92,103	6,242,801	117,270	12,763	3,097	6,375,931
REVENUES								
Capitation Revenue	1,216,175,279	\$ 939,068,249	\$ 185,925,366	\$ 2,341,168,895	\$ 225,809,302	\$ 15,920,228	\$ 26,025,856	\$ 2,608,924,280
Other Income	-	-	-	-	-	-	-	-
Total Operating Revenue	<u>1,216,175,279</u>	<u>939,068,249</u>	<u>185,925,366</u>	<u>2,341,168,895</u>	<u>225,809,302</u>	<u>15,920,228</u>	<u>26,025,856</u>	<u>2,608,924,280</u>
MEDICAL EXPENSES								
Provider Capitation	299,580,594	354,391,582	97,877,745	751,849,921	96,209,345	4,382,244	-	852,441,510
Facilities	189,713,407	200,412,111	11,987,498	402,113,016	39,729,154	4,201,194	5,259,722	451,303,086
Professional Claims	157,310,804	72,618,657	8,181,237	238,110,699	7,844,189	591,269	4,813,280	251,359,437
Prescription Drugs	158,639,729	199,470,664	41,916,227	400,026,621	47,131,131	4,691,004	2,268,590	454,117,345
MLTSS	267,190,322	22,560,096	15,126,407	304,876,825	11,275,546	241,570	488,093	316,882,035
Medical Management	18,563,278	10,989,997	2,328,972	31,882,248	8,643,259	290,575	6,803,068	47,619,149
Quality Incentives	8,930,921	4,116,314	491,258	13,538,493	1,732,125	-	123,072	15,393,690
Reinsurance & Other	59,749,229	47,779,941	96,866	107,626,035	1,096,782	-	848,068	109,570,884
Total Medical Expenses	<u>1,159,678,286</u>	<u>912,339,361</u>	<u>178,006,210</u>	<u>2,250,023,856</u>	<u>213,661,531</u>	<u>14,397,856</u>	<u>20,603,892</u>	<u>2,498,687,136</u>
Medical Loss Ratio	95.4%	97.2%	95.7%	96.1%	94.6%	90.4%	79.2%	95.8%
GROSS MARGIN	56,496,994	26,728,888	7,919,157	91,145,038	12,147,771	1,522,372	5,421,964	110,237,145
ADMINISTRATIVE EXPENSES								
Salaries & Benefits				54,181,804	5,573,914	660,206	927,862	61,343,785
Professional fees				1,025,782	149,030	140,973	1,027	1,316,812
Purchased services				6,430,932	646,154	65,198	128,837	7,271,121
Printing & Postage				1,851,012	637,271	46,649	97,480	2,632,413
Depreciation & Amortization				2,303,648	-	-	16,220	2,319,868
Other expenses				11,118,846	258,862	205	37,126	11,415,039
Indirect cost allocation & Occupancy				(2,335,512)	4,793,237	337,386	31,160	2,826,270
Total Administrative Expenses				<u>74,576,513</u>	<u>12,058,468</u>	<u>1,250,617</u>	<u>1,239,711</u>	<u>89,125,309</u>
Admin Loss Ratio				3.2%	5.3%	7.9%	4.8%	3.4%
INCOME (LOSS) FROM OPERATIONS				16,568,525	89,303	271,754	4,182,253	21,111,836
INVESTMENT INCOME								5,114,871
TOTAL MCO TAX				(503,796)				(503,796)
TOTAL GRANT INCOME				14,050				14,050
OTHER INCOME				330				330
CHANGE IN NET ASSETS				<u>\$ 16,079,109</u>	<u>\$ 89,303</u>	<u>\$ 271,754</u>	<u>\$ 4,182,253</u>	<u>\$ 25,737,291</u>
BUDGETED CHANGE IN NET ASSETS				(15,226,078)	(6,760,644)	246,070	1,569,080	(10,171,572)
VARIANCE TO BUDGET - FAV (UNFAV)				<u>\$ 31,305,187</u>	<u>\$ 6,849,947</u>	<u>\$ 25,684</u>	<u>\$ 2,613,173</u>	<u>\$ 35,908,863</u>

Balance Sheet: As of February 2021

ASSETS

Current Assets	
Operating Cash	\$279,220,906
Investments	906,605,655
Capitation receivable	378,554,697
Receivables - Other	43,761,557
Prepaid expenses	9,038,735
Total Current Assets	1,617,181,550
Capital Assets	
Furniture & Equipment	40,923,636
Building/Leasehold Improvements	11,375,256
505 City Parkway West	51,628,218
	103,927,109
Less: accumulated depreciation	(57,365,590)
Capital assets, net	46,561,520
Other Assets	
Restricted Deposit & Other	300,000
Homeless Health Reserve	56,798,913
Board-designated assets:	
Cash and Cash Equivalents	(6,396,775)
Long-term Investments	594,822,393
Total Board-designated Assets	588,425,618
Total Other Assets	645,524,531
TOTAL ASSETS	2,309,267,601
Deferred Outflows	
Contributions	1,047,297
Difference in Experience	4,280,308
Excess Earning	-
Changes in Assumptions	5,060,465
OPEB 75 Changes in Assumptions	703,000
Pension Contributions	570,000
TOTAL ASSETS & DEFERRED OUTFLOWS	2,320,928,671

LIABILITIES & NET POSITION

Current Liabilities	
Accounts Payable	\$32,810,569
Medical Claims liability	1,004,888,436
Accrued Payroll Liabilities	16,001,111
Deferred Revenue	17,647,947
Deferred Lease Obligations	138,682
Capitation and Withholds	138,485,693
Total Current Liabilities	1,209,972,437
Other (than pensions) post employment benefits liability	
Net Pension Liabilities	26,168,098
Bldg 505 Development Rights	27,242,277
	-
TOTAL LIABILITIES	1,263,382,811
Deferred Inflows	
Excess Earnings	506,547
OPEB 75 Difference in Experience	804,000
Change in Assumptions	3,728,725
OPEB Changes in Assumptions	1,638,000
Net Position	
TNE	102,945,259
Funds in Excess of TNE	947,923,329
TOTAL NET POSITION	1,050,868,588
DEFERRED INFLOWS & NET POSITION	2,320,928,671

Board Designated Reserve and TNE Analysis: As of February 2021

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	160,918,099				
	Tier 1 - MetLife	159,938,922				
	Tier 1 - Wells Capital	160,081,210				
Board-designated Reserve						
		480,938,230	327,710,580	512,277,369	153,227,650	(31,339,138)
TNE Requirement	Tier 2 - MetLife	107,487,388	102,945,259	102,945,259	4,542,129	4,542,129
Consolidated:		588,425,618	430,655,839	615,222,627	157,769,779	(26,797,009)
	<i>Current reserve level</i>	<i>1.91</i>	<i>1.40</i>	<i>2.00</i>		

Our Mission

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



CalOptima
Better. Together.

UNAUDITED FINANCIAL STATEMENTS

February 28, 2021

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**CalOptima - Consolidated
Financial Highlights
For the Eight Months Ended February 28, 2021**

Month-to-Date				Year-to-Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
810,105	809,437	668	0.1%	Member Months	6,375,931	6,346,042	29,889	0.5%
324,938,441	269,786,441	55,152,000	20.4%	Revenues	2,608,924,280	2,469,975,258	138,949,022	5.6%
302,716,555	253,032,602	(49,683,953)	(19.6%)	Medical Expenses	2,498,687,136	2,389,612,122	(109,075,014)	(4.6%)
11,141,769	12,160,576	1,018,807	8.4%	Administrative Expenses	89,125,309	100,534,708	11,409,399	11.3%
11,080,117	4,593,263	6,486,854	141.2%	Operating Margin	21,111,836	(20,171,572)	41,283,408	204.7%
699,932	1,250,000	(550,068)	(44.0%)	Non Operating Income (Loss)	4,625,455	10,000,000	(5,374,545)	(53.7%)
11,780,049	5,843,263	5,936,786	101.6%	Change in Net Assets	25,737,291	(10,171,572)	35,908,863	353.0%
93.2%	93.8%	0.6%		Medical Loss Ratio	95.8%	96.7%	1.0%	
3.4%	4.5%	1.1%		Administrative Loss Ratio	3.4%	4.1%	0.7%	
<u>3.4%</u>	<u>1.7%</u>	1.7%		Operating Margin Ratio	<u>0.8%</u>	<u>(0.8%)</u>	1.6%	
100.0%	100.0%			Total Operating	100.0%	100.0%		
93.2%	93.8%	0.6%		*MLR (excluding Directed Payments)	99.7%	96.7%	(3.0%)	
3.4%	4.5%	1.1%		*ALR (excluding Directed Payments)	3.6%	4.1%	0.5%	

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

CalOptima
Financial Dashboard
For the Eight Months Ended February 28, 2021

MONTH - TO - DATE

Enrollment	Actual	Budget		Fav / (Unfav)	
Medi-Cal	793,500	793,667	↓	(167)	(0.0%)
OneCare Connect	14,569	13,948	↑	621	4.5%
OneCare	1,645	1,378	↑	267	19.4%
PACE	391	444	↓	(53)	(11.9%)
Total	810,105	809,437	↑	668	0.1%

Change in Net Assets (000)	Actual	Budget		Fav / (Unfav)	
Medi-Cal	\$ 10,385	\$ 4,012	↑	\$ 6,373	158.8%
OneCare Connect	1,474	198	↑	1,276	644.4%
OneCare	(53)	12	↓	(65)	(541.7%)
PACE	347	370	↓	(23)	(6.2%)
505 Bldg.	-	-	↑	-	0.0%
Investment Income & Other	(372)	1,250	↓	(1,622)	(129.8%)
Total	\$ 11,781	\$ 5,842	↑	\$ 5,939	101.7%

MLR	Actual	Budget		% Point Var
Medi-Cal	93.6%	94.1%	↑	0.4
OneCare Connect	89.0%	92.9%	↑	3.9
OneCare	93.4%	90.6%	↓	(2.8)

Administrative Cost (000)	Actual	Budget		Fav / (Unfav)	
Medi-Cal	\$ 9,440	\$ 10,251	↑	\$ 811	7.9%
OneCare Connect	1,366	1,584	↑	218	13.8%
OneCare	174	135	↓	(39)	(29.3%)
PACE	162	191	↑	29	15.1%
Total	\$ 11,142	\$ 12,161	↑	\$ 1,019	8.4%

Total FTE's Month	Actual	Budget		Fav / (Unfav)
Medi-Cal	1,079	1,161		82
OneCare Connect	197	210		13
OneCare	10	9		(1)
PACE	95	116		21
Total	1,381	1,496		115

MM per FTE	Actual	Budget		Fav / (Unfav)
Medi-Cal	736	684		52
OneCare Connect	74	66		7
OneCare	164	148		16
PACE	4	4		0
Total	978	902		76

YEAR - TO - DATE

Year To Date Enrollment	Actual	Budget		Fav / (Unfav)	
Medi-Cal	6,242,801	6,219,327	↑	23,474	0.4%
OneCare Connect	117,270	112,326	↑	4,944	4.4%
OneCare	12,763	11,024	↑	1,739	15.8%
PACE	3,097	3,365	↓	(268)	(8.0%)
Total	6,375,931	6,346,042	↑	29,889	0.5%

Change in Net Assets (000)	Actual	Budget		Fav / (Unfav)	
Medi-Cal	\$ 16,079	\$ (15,226)	↑	\$ 31,305	205.6%
OneCare Connect	89	(6,761)	↑	6,850	101.3%
OneCare	272	246	↑	26	10.6%
PACE	4,182	1,569	↑	2,613	166.5%
505 Bldg.	-	-	↑	-	0.0%
Investment Income & Other	5,115	10,000	↓	(4,885)	(48.9%)
Total	\$ 25,737	\$ (10,172)	↑	\$ 35,909	353.0%

MLR	Actual	Budget		% Point Var
Medi-Cal	96.1%	96.9%	↑	0.8
OneCare Connect	94.6%	97.0%	↑	2.4
OneCare	90.4%	89.9%	↓	(0.5)

Administrative Cost (000)	Actual	Budget		Fav / (Unfav)	
Medi-Cal	\$ 74,577	\$ 85,187	↑	\$ 10,611	12.5%
OneCare Connect	12,058	12,837	↑	778	6.1%
OneCare	1,251	1,091	↓	(159)	(14.6%)
PACE	1,240	1,419	↑	180	12.6%
Total	\$ 89,125	\$ 100,535	↑	\$ 11,409	11.3%

Total FTE's YTD	Actual	Budget		Fav / (Unfav)
Medi-Cal	8,655	9,286		632
OneCare Connect	1,526	1,678		152
OneCare	80	74		(6)
PACE	731	930		199
Total	10,993	11,969		976

MM per FTE	Actual	Budget		Fav / (Unfav)
Medi-Cal	721	670		52
OneCare Connect	77	67		10
OneCare	159	148		10
PACE	4	4		1
Total	961	888		73

CalOptima - Consolidated
Statement of Revenues and Expenses
For the One Month Ended February 28, 2021

	Actual		Budget		Variance	
	\$	PMPM	\$	PMPM	\$	PMPM
MEMBER MONTHS	810,105		809,437		668	
REVENUE						
Medi-Cal	\$ 293,886,536	\$ 370.37	\$ 239,369,478	\$ 301.60	\$ 54,517,058	\$ 68.77
OneCare Connect	25,864,516	1,775.31	25,270,908	1,811.79	593,608	(36.48)
OneCare	1,829,169	1,111.96	1,560,731	1,132.61	268,438	(20.65)
PACE	3,358,220	8,588.80	3,585,324	8,075.05	(227,104)	513.75
Total Operating Revenue	<u>324,938,441</u>	<u>401.11</u>	<u>269,786,441</u>	<u>333.30</u>	<u>55,152,000</u>	<u>67.81</u>
MEDICAL EXPENSES						
Medi-Cal	275,134,509	346.74	225,106,052	283.63	(50,028,457)	(63.11)
OneCare Connect	23,024,410	1,580.37	23,488,341	1,683.99	463,931	103.62
OneCare	1,708,627	1,038.68	1,413,934	1,026.08	(294,693)	(12.60)
PACE	2,849,009	7,286.47	3,024,275	6,811.43	175,266	(475.04)
Total Medical Expenses	<u>302,716,555</u>	<u>373.68</u>	<u>253,032,602</u>	<u>312.60</u>	<u>(49,683,953)</u>	<u>(61.08)</u>
GROSS MARGIN	22,221,886	27.43	16,753,839	20.70	5,468,047	6.73
ADMINISTRATIVE EXPENSES						
Salaries and benefits	7,331,166	9.05	7,582,499	9.37	251,333	0.32
Professional fees	296,768	0.37	376,770	0.47	80,002	0.10
Purchased services	958,491	1.18	1,086,326	1.34	127,835	0.16
Printing & Postage	215,332	0.27	575,359	0.71	360,027	0.44
Depreciation & Amortization	263,767	0.33	460,570	0.57	196,803	0.24
Other expenses	1,748,936	2.16	1,699,369	2.10	(49,567)	(0.06)
Indirect cost allocation & Occupancy expense	327,310	0.40	379,683	0.47	52,373	0.07
Total Administrative Expenses	<u>11,141,769</u>	<u>13.75</u>	<u>12,160,576</u>	<u>15.02</u>	<u>1,018,807</u>	<u>1.27</u>
INCOME (LOSS) FROM OPERATIONS	11,080,117	13.68	4,593,263	5.67	6,486,854	8.01
INVESTMENT INCOME						
Interest income	760,881	0.94	1,250,000	1.54	(489,119)	(0.60)
Realized gain/(loss) on investments	227,477	0.28	-	-	227,477	0.28
Unrealized gain/(loss) on investments	(1,360,646)	(1.68)	-	-	(1,360,646)	(1.68)
Total Investment Income	<u>(372,287)</u>	<u>(0.46)</u>	<u>1,250,000</u>	<u>1.54</u>	<u>(1,622,287)</u>	<u>(2.00)</u>
TOTAL MCO TAX	1,072,204	1.32	0	-	1,072,204	1.32
OTHER INCOME	15	-	-	-	15	-
CHANGE IN NET ASSETS	<u>11,780,049</u>	<u>14.54</u>	<u>5,843,263</u>	<u>7.22</u>	<u>5,936,786</u>	<u>7.32</u>
MEDICAL LOSS RATIO	93.2%		93.8%		0.6%	
ADMINISTRATIVE LOSS RATIO	3.4%		4.5%		1.1%	

CalOptima - Consolidated
Statement of Revenues and Expenses
For the Eight Months Ended February 28, 2021

	Actual		Budget		Variance	
	\$	PMPM	\$	PMPM	\$	PMPM
MEMBER MONTHS	6,375,931		6,346,042		29,889	
REVENUE						
Medi-Cal	\$ 2,341,168,895	\$ 375.02	\$ 2,223,924,196	\$ 357.58	\$ 117,244,699	\$ 17.44
OneCare Connect	225,809,302	1,925.55	205,515,397	1,829.63	20,293,905	95.92
OneCare	15,920,228	1,247.37	13,237,507	1,200.79	2,682,721	46.58
PACE	26,025,856	8,403.57	27,298,158	8,112.38	(1,272,302)	291.19
Total Operating Revenue	<u>2,608,924,280</u>	<u>409.18</u>	<u>2,469,975,258</u>	<u>389.22</u>	<u>138,949,022</u>	<u>19.96</u>
MEDICAL EXPENSES						
Medi-Cal	2,250,023,856	360.42	2,153,962,941	346.33	(96,060,915)	(14.09)
OneCare Connect	213,661,531	1,821.96	199,439,234	1,775.54	(14,222,297)	(46.42)
OneCare	14,397,856	1,128.09	11,900,085	1,079.47	(2,497,771)	(48.62)
PACE	20,603,892	6,652.86	24,309,862	7,224.33	3,705,970	571.47
Total Medical Expenses	<u>2,498,687,136</u>	<u>391.89</u>	<u>2,389,612,122</u>	<u>376.55</u>	<u>(109,075,014)</u>	<u>(15.34)</u>
GROSS MARGIN	110,237,145	17.29	80,363,136	12.67	29,874,009	4.62
ADMINISTRATIVE EXPENSES						
Salaries and benefits	61,343,785	9.62	62,786,826	9.89	1,443,041	0.27
Professional fees	1,316,812	0.21	2,977,020	0.47	1,660,208	0.26
Purchased services	7,271,121	1.14	9,868,359	1.56	2,597,238	0.42
Printing & Postage	2,632,413	0.41	4,580,372	0.72	1,947,959	0.31
Depreciation & Amortization	2,319,868	0.36	3,684,560	0.58	1,364,692	0.22
Other expenses	11,415,039	1.79	13,571,815	2.14	2,156,776	0.35
Indirect cost allocation & Occupancy expense	2,826,270	0.44	3,065,756	0.48	239,486	0.04
Total Administrative Expenses	<u>89,125,309</u>	<u>13.98</u>	<u>100,534,708</u>	<u>15.84</u>	<u>11,409,399</u>	<u>1.86</u>
INCOME (LOSS) FROM OPERATIONS	21,111,836	3.31	(20,171,572)	(3.18)	41,283,408	6.49
INVESTMENT INCOME						
Interest income	8,032,709	1.26	10,000,000	1.58	(1,967,291)	(0.32)
Realized gain/(loss) on investments	4,269,548	0.67	-	-	4,269,548	0.67
Unrealized gain/(loss) on investments	<u>(7,187,385)</u>	<u>(1.13)</u>	<u>-</u>	<u>-</u>	<u>(7,187,385)</u>	<u>(1.13)</u>
Total Investment Income	<u>5,114,871</u>	<u>0.80</u>	<u>10,000,000</u>	<u>1.58</u>	<u>(4,885,129)</u>	<u>(0.78)</u>
TOTAL MCO TAX	(503,796)	(0.08)	-	-	(503,796)	(0.08)
TOTAL GRANT INCOME	14,050	-	-	-	14,050	-
OTHER INCOME	330	-	-	-	330	-
CHANGE IN NET ASSETS	<u><u>25,737,291</u></u>	<u><u>4.04</u></u>	<u><u>(10,171,572)</u></u>	<u><u>(1.60)</u></u>	<u><u>35,908,863</u></u>	<u><u>5.64</u></u>
MEDICAL LOSS RATIO	95.8%		96.7%		1.0%	
ADMINISTRATIVE LOSS RATIO	3.4%		4.1%		0.7%	

**CalOptima - Consolidated - Month to Date
Statement of Revenues and Expenses by LOB
For the One Month Ended February 28, 2021**

	<u>Medi-Cal Classic</u>	<u>Medi-Cal Expansion</u>	<u>Whole Child Model</u>	<u>Total Medi-Cal</u>	<u>OneCare Connect</u>	<u>OneCare</u>	<u>PACE</u>	<u>Consolidated</u>
MEMBER MONTHS	509,288	272,590	11,622	793,500	14,569	1,645	391	810,105
REVENUES								
Capitation Revenue	149,920,169	\$ 120,003,535	\$ 23,962,832	\$ 293,886,536	\$ 25,864,516	\$ 1,829,169	\$ 3,358,220	\$ 324,938,441
Other Income	-	-	-	-	-	-	-	-
Total Operating Revenue	<u>149,920,169</u>	<u>120,003,535</u>	<u>23,962,832</u>	<u>293,886,536</u>	<u>25,864,516</u>	<u>1,829,169</u>	<u>3,358,220</u>	<u>324,938,441</u>
MEDICAL EXPENSES								
Provider Capitation	47,502,832	47,816,733	18,583,804	113,903,370	9,786,251	501,932		124,191,553
Facilities	24,344,570	24,279,488	(5,620,513)	43,003,545	6,345,891	590,616	1,034,856	50,974,909
Professional Claims	18,958,868	9,291,637	1,238,973	29,489,478	886,047	30,549	599,905	31,005,979
Prescription Drugs	19,164,595	24,751,912	5,730,698	49,647,205	3,424,521	510,434	268,732	53,850,892
MLTSS	28,996,270	2,681,672	1,879,163	33,557,104	1,220,072	43,659	86,036	34,906,871
Medical Management	2,055,256	1,244,310	258,634	3,558,201	1,002,397	31,437	797,219	5,389,253
Quality Incentives	857,939	533,928	35,407	1,427,274	212,640		4,888	1,644,801
Reinsurance & Other	346,145	191,001	11,188	548,334	146,590		57,373	752,297
Total Medical Expenses	<u>142,226,474</u>	<u>110,790,681</u>	<u>22,117,353</u>	<u>275,134,509</u>	<u>23,024,410</u>	<u>1,708,627</u>	<u>2,849,009</u>	<u>302,716,555</u>
Medical Loss Ratio	94.9%	92.3%	92.3%	93.6%	89.0%	93.4%	84.8%	93.2%
GROSS MARGIN	7,693,695	9,212,854	1,845,478	18,752,027	2,840,106	120,541	509,211	22,221,886
ADMINISTRATIVE EXPENSES								
Salaries & Benefits				6,476,912	661,627	77,230	115,397	7,331,166
Professional fees				222,215	35,468	38,961	123	296,768
Purchased services				909,937	29,930	7,936	10,687	958,491
Printing & Postage				157,767	38,139	7,680	11,747	215,332
Depreciation & Amortization				261,747			2,020	263,767
Other expenses				1,729,300	1,889		17,748	1,748,936
Indirect cost allocation & Occupancy				(318,255)	599,155	42,173	4,237	327,310
Total Administrative Expenses				<u>9,439,622</u>	<u>1,366,208</u>	<u>173,980</u>	<u>161,959</u>	<u>11,141,769</u>
Admin Loss Ratio				3.2%	5.3%	9.5%	4.8%	3.4%
INCOME (LOSS) FROM OPERATIONS				9,312,405	1,473,899	(53,439)	347,253	11,080,117
INVESTMENT INCOME								(372,287)
TOTAL MCO TAX				1,072,204				1,072,204
OTHER INCOME				15				15
CHANGE IN NET ASSETS				<u>\$ 10,384,624</u>	<u>\$ 1,473,899</u>	<u>\$ (53,439)</u>	<u>\$ 347,253</u>	<u>\$ 11,780,049</u>
BUDGETED CHANGE IN NET ASSETS				4,012,354	198,408	12,251	370,250	5,843,263
VARIANCE TO BUDGET - FAV (UNFAV)				<u>\$ 6,372,270</u>	<u>\$ 1,275,491</u>	<u>\$ (65,690)</u>	<u>\$ (22,997)</u>	<u>\$ 5,936,786</u>

**CalOptima - Consolidated - Year to Date
Statement of Revenues and Expenses by LOB
For the Eight Months Ended February 28, 2021**

	<u>Medi-Cal Classic</u>	<u>Medi-Cal Expansion</u>	<u>Whole Child Model</u>	<u>Total Medi-Cal</u>	<u>OneCare Connect</u>	<u>OneCare</u>	<u>PACE</u>	<u>Consolidated</u>
MEMBER MONTHS	4,072,342	2,078,356	92,103	6,242,801	117,270	12,763	3,097	6,375,931
REVENUES								
Capitation Revenue	1,216,175,279	\$ 939,068,249	\$ 185,925,366	\$ 2,341,168,895	\$ 225,809,302	\$ 15,920,228	\$ 26,025,856	\$ 2,608,924,280
Other Income	-	-	-	-	-	-	-	-
Total Operating Revenue	<u>1,216,175,279</u>	<u>939,068,249</u>	<u>185,925,366</u>	<u>2,341,168,895</u>	<u>225,809,302</u>	<u>15,920,228</u>	<u>26,025,856</u>	<u>2,608,924,280</u>
MEDICAL EXPENSES								
Provider Capitation	299,580,594	354,391,582	97,877,745	751,849,921	96,209,345	4,382,244		852,441,510
Facilities	189,713,407	200,412,111	11,987,498	402,113,016	39,729,154	4,201,194	5,259,722	451,303,086
Professional Claims	157,310,804	72,618,657	8,181,237	238,110,699	7,844,189	591,269	4,813,280	251,359,437
Prescription Drugs	158,639,729	199,470,664	41,916,227	400,026,621	47,131,131	4,691,004	2,268,590	454,117,345
MLTSS	267,190,322	22,560,096	15,126,407	304,876,825	11,275,546	241,570	488,093	316,882,035
Medical Management	18,563,278	10,989,997	2,328,972	31,882,248	8,643,259	290,575	6,803,068	47,619,149
Quality Incentives	8,930,921	4,116,314	491,258	13,538,493	1,732,125		123,072	15,393,690
Reinsurance & Other	59,749,229	47,779,941	96,866	107,626,035	1,096,782		848,068	109,570,884
Total Medical Expenses	<u>1,159,678,286</u>	<u>912,339,361</u>	<u>178,006,210</u>	<u>2,250,023,856</u>	<u>213,661,531</u>	<u>14,397,856</u>	<u>20,603,892</u>	<u>2,498,687,136</u>
Medical Loss Ratio	95.4%	97.2%	95.7%	96.1%	94.6%	90.4%	79.2%	95.8%
GROSS MARGIN	56,496,994	26,728,888	7,919,157	91,145,038	12,147,771	1,522,372	5,421,964	110,237,145
ADMINISTRATIVE EXPENSES								
Salaries & Benefits				54,181,804	5,573,914	660,206	927,862	61,343,785
Professional fees				1,025,782	149,030	140,973	1,027	1,316,812
Purchased services				6,430,932	646,154	65,198	128,837	7,271,121
Printing & Postage				1,851,012	637,271	46,649	97,480	2,632,413
Depreciation & Amortization				2,303,648			16,220	2,319,868
Other expenses				11,118,846	258,862	205	37,126	11,415,039
Indirect cost allocation & Occupancy				(2,335,512)	4,793,237	337,386	31,160	2,826,270
Total Administrative Expenses				<u>74,576,513</u>	<u>12,058,468</u>	<u>1,250,617</u>	<u>1,239,711</u>	<u>89,125,309</u>
Admin Loss Ratio				3.2%	5.3%	7.9%	4.8%	3.4%
INCOME (LOSS) FROM OPERATIONS				16,568,525	89,303	271,754	4,182,253	21,111,836
INVESTMENT INCOME								5,114,871
TOTAL MCO TAX				(503,796)				(503,796)
TOTAL GRANT INCOME				14,050				14,050
OTHER INCOME				330				330
CHANGE IN NET ASSETS				<u>\$ 16,079,109</u>	<u>\$ 89,303</u>	<u>\$ 271,754</u>	<u>\$ 4,182,253</u>	<u>\$ 25,737,291</u>
BUDGETED CHANGE IN NET ASSETS				(15,226,078)	(6,760,644)	246,070	1,569,080	(10,171,572)
VARIANCE TO BUDGET - FAV (UNFAV)				<u>\$ 31,305,187</u>	<u>\$ 6,849,947</u>	<u>\$ 25,684</u>	<u>\$ 2,613,173</u>	<u>\$ 35,908,863</u>



February 28, 2021 Unaudited Financial Statements

SUMMARY MONTHLY RESULTS:

- Change in Net Assets is \$11.8 million, \$5.9 million favorable to budget
- Operating surplus is \$11.1 million, with a surplus in non-operating income of \$0.7 million

YEAR TO DATE RESULTS:

- Change in Net Assets is \$25.7 million, \$35.9 million favorable to budget
- Operating surplus is \$21.1 million, with a surplus in non-operating income of \$4.6 million

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

MONTH-TO-DATE				YEAR-TO-DATE		
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>		<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
9.3	4.0	5.3	Medi-Cal	16.6	(15.2)	31.8
1.5	0.2	1.3	OCC	0.1	(6.8)	6.8
(0.1)	0.0	(0.1)	OneCare	0.3	0.2	0.0
<u>0.3</u>	<u>0.4</u>	<u>(0.0)</u>	<u>PACE</u>	<u>4.2</u>	<u>1.6</u>	<u>2.6</u>
11.1	4.6	6.5	Operating	21.1	(20.2)	41.3
<u>0.7</u>	<u>1.3</u>	<u>(0.6)</u>	<u>Inv./Rental Inc, MCO tax</u>	<u>4.6</u>	<u>10.0</u>	<u>(5.4)</u>
0.7	1.3	(0.6)	Non-Operating	4.6	10.0	(5.4)
11.8	5.8	5.9	TOTAL	25.7	(10.2)	35.9

**CalOptima - Consolidated
Enrollment Summary
For the Eight Months Ended February 28, 2021**

Month-to-Date				Enrollment (by Aid Category)	Year-to-Date			
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
107,949	111,051	(3,102)	(2.8%)	SPD	915,581	887,317	28,264	3.2%
517	468	49	10.5%	BCCTP	4,117	3,838	279	7.3%
294,933	317,408	(22,475)	(7.1%)	TANF Child	2,335,194	2,472,905	(137,711)	(5.6%)
102,882	95,389	7,493	7.9%	TANF Adult	791,488	743,639	47,849	6.4%
3,007	3,519	(512)	(14.5%)	LTC	25,962	28,096	(2,134)	(7.6%)
272,590	253,901	18,689	7.4%	MCE	2,078,356	1,988,079	90,277	4.5%
11,622	11,931	(309)	(2.6%)	WCM	92,103	95,453	(3,350)	(3.5%)
793,500	793,667	(167)	(0.0%)	Medi-Cal Total	6,242,801	6,219,327	23,474	0.4%
14,569	13,948	621	4.5%	OneCare Connect	117,270	112,326	4,944	4.4%
1,645	1,378	267	19.4%	OneCare	12,763	11,024	1,739	15.8%
391	444	(53)	(11.9%)	PACE	3,097	3,365	(268)	(8.0%)
810,105	809,437	668	0.1%	CalOptima Total	6,375,931	6,346,042	29,889	0.5%

				Enrollment (by Network)				
182,954	176,081	6,873	3.9%	HMO	1,422,519	1,385,018	37,501	2.7%
222,679	229,056	(6,377)	(2.8%)	PHC	1,754,032	1,794,186	(40,154)	(2.2%)
193,460	197,651	(4,191)	(2.1%)	Shared Risk Group	1,506,440	1,529,951	(23,511)	(1.5%)
194,407	190,879	3,528	1.8%	Fee for Service	1,559,810	1,510,172	49,638	3.3%
793,500	793,667	(167)	(0.0%)	Medi-Cal Total	6,242,801	6,219,327	23,474	0.4%
14,569	13,948	621	4.5%	OneCare Connect	117,270	112,326	4,944	4.4%
1,645	1,378	267	19.4%	OneCare	12,763	11,024	1,739	15.8%
391	444	(53)	(11.9%)	PACE	3,097	3,365	(268)	(8.0%)
810,105	809,437	668	0.1%	CalOptima Total	6,375,931	6,346,042	29,889	0.5%

**CalOptima
Enrollment Trend by Network
Fiscal Year 2021**

	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	YTD Actual	YTD Budget	Variance
HMOs															
SPD	10,536	10,583	10,588	10,639	10,658	10,725	11,756	9,640					85,125	82,816	2,309
BCCTP	1	1	1	1	1	1	1	1					8	8	0
TANF Child	54,644	55,088	55,115	55,276	55,934	56,264	56,566	56,582					445,469	464,970	(19,501)
TANF Adult	29,033	29,687	30,001	30,679	30,990	31,336	31,677	31,995					245,398	234,659	10,739
LTC	(1)	402	197	215	239	238	(1,283)						7	16	(9)
MCE	74,441	75,955	76,054	78,435	79,490	80,792	82,386	82,587					630,140	586,189	43,951
WCM	1,721	1,726	2,086	2,507	2,007	2,067	2,109	2,149					16,372	16,360	12
Total	170,375	173,442	174,042	177,752	179,319	181,423	183,212	182,954					1,422,519	1,385,018	37,501
PHCs															
SPD	7,145	7,205	6,855	6,760	7,010	7,042	7,103	6,774					55,894	56,177	(283)
BCCTP													-		0
TANF Child	149,810	151,008	148,874	150,336	152,122	152,428	152,751	152,998					1,210,327	1,272,804	(62,477)
TANF Adult	11,688	12,097	12,071	12,492	12,728	12,694	12,930	13,071					99,771	93,111	6,660
LTC		158	81	65	76	80	(456)						4	8	(4)
MCE	39,815	40,711	39,935	41,371	41,820	42,350	42,781	42,628					331,411	314,620	16,791
WCM	5,625	5,716	7,990	8,497	6,957	7,099	7,533	7,208					56,625	57,466	(841)
Total	214,083	216,895	215,806	219,521	220,713	221,693	222,642	222,679					1,754,032	1,794,186	(40,154)
Shared Risk Groups															
SPD	10,264	10,312	10,068	10,117	10,120	10,261	10,927	9,519					81,588	80,704	884
BCCTP													-		0
TANF Child	58,289	58,687	57,269	58,133	58,881	58,952	59,011	58,901					468,123	517,938	(49,815)
TANF Adult	28,914	29,648	29,235	30,414	30,910	31,050	31,495	31,655					243,321	237,330	5,991
LTC	1	365	178	209	217	219	(1,185)	(1)					3	16	(13)
MCE	82,747	84,907	83,063	87,432	88,969	90,268	92,357	92,006					701,749	680,422	21,327
WCM	924	1,000	1,954	2,189	1,382	1,408	1,419	1,380					11,656	13,541	(1,885)
Total	181,139	184,919	181,767	188,494	190,479	192,158	194,024	193,460					1,506,440	1,529,951	(23,511)
Fee for Service (Dual)															
SPD	74,615	75,198	75,269	76,815	76,628	77,616	85,109	73,178					614,428	588,449	25,979
BCCTP	12	17	18	18	14	14	16	15					124	136	(12)
TANF Child	1	1	1	1	1	1	1	1					8	19	(11)
TANF Adult	909	1,266	994	1,107	1,015	1,030	1,064	1,119					8,504	7,968	536
LTC	3,079	4,461	3,855	3,838	3,818	3,817	(2,123)	2,706					23,451	25,312	(1,861)
MCE	1,658	1,859	1,948	2,077	2,138	2,334	2,430	2,390					16,834	12,395	4,439
WCM	13	17	16	17	15	14	17	15					124	104	20
Total	80,287	82,819	82,101	83,873	83,629	84,826	86,514	79,424					663,473	634,383	29,090
Fee for Service (Non-Dual - Total)															
SPD	9,830	9,822	10,264	9,977	9,304	9,774	10,737	8,838					78,546	79,171	(625)
BCCTP	497	492	499	506	485	490	515	501					3,985	3,694	291
TANF Child	25,494	27,007	28,092	26,150	26,005	25,664	26,404	26,451					211,267	217,174	(5,907)
TANF Adult	23,028	24,014	24,847	24,196	24,229	24,315	24,823	25,042					194,494	170,571	23,923
LTC	351	788	580	573	560	580	(1,237)	302					2,497	2,744	(247)
MCE	45,498	47,292	52,445	48,625	49,046	49,527	52,810	52,979					398,222	394,453	3,769
WCM	791	806	974	1,076	896	899	1,014	870					7,326	7,982	(656)
Total	105,489	110,221	117,701	111,103	110,525	111,249	115,066	114,983					896,337	875,789	20,548
Medi-Cal MM															
SPD	112,390	113,120	113,044	114,308	113,720	115,418	125,632	107,949					915,581	887,317	28,264
BCCTP	510	510	518	525	500	505	532	517					4,117	3,838	279
TANF Child	288,238	291,791	289,351	289,896	292,943	293,309	294,733	294,933					2,335,194	2,472,905	(137,711)
TANF Adult	93,572	96,712	97,148	98,888	99,872	100,425	101,989	102,882					791,488	743,639	47,849
LTC	3,430	6,174	4,891	4,900	4,910	4,934	(6,284)	3,007					25,962	28,096	(2,134)
MCE	244,159	250,724	253,445	257,940	261,463	265,271	272,764	272,590					2,078,356	1,988,079	90,277
WCM	9,074	9,265	13,020	14,286	11,257	11,487	12,092	11,622					92,103	95,453	(3,350)
Total Medi-Cal MM	751,373	768,296	771,417	780,743	784,665	791,349	801,458	793,500					6,242,801	6,219,327	23,474
OneCare Connect															
	14,465	14,541	14,529	14,720	14,587	14,938	14,921	14,569					117,270	112,326	4,944
OneCare															
	1,525	1,523	1,594	1,627	1,625	1,609	1,615	1,645					12,763	11,024	1,739
PACE															
	382	381	380	387	393	394	389	391					3,097	3,365	(268)
Grand Total	767,745	784,741	787,920	797,477	801,270	808,290	818,383	810,105					6,375,931	6,346,042	29,889

ENROLLMENT:

Overall, February enrollment was 810,105

- Favorable to budget 668 or 0.1%
- Decreased 8,278 or 1.0% from prior month (PM) (January 2021)
- Increased 88,877 or 12.3% from prior year (PY) (February 2020)

Medi-Cal enrollment was 793,500

- Unfavorable to budget 167 or 0.0% due to prior period retroactivity of approximately 9,600 members
 - Temporary Assistance for Needy Families (TANF) unfavorable 14,982
 - Seniors and Persons with Disabilities (SPD) unfavorable 3,102
 - Long-Term Care (LTC) unfavorable 512
 - Whole Child Model (WCM) unfavorable 309
 - Medi-Cal Expansion (MCE) favorable 18,689
 - Breast and Cervical Cancer Treatment Program (BCCTP) favorable 49
- Decreased 7,958 from PM

OneCare Connect enrollment was 14,569

- Favorable to budget 621 or 4.5%
- Decreased 352 from PM

OneCare enrollment was 1,645

- Favorable to budget 267 or 19.4%
- Increased 30 from PM

PACE enrollment was 391

- Unfavorable to budget 53 or 11.9%
- Increased 2 from PM

**CalOptima
Medi-Cal Total
Statement of Revenues and Expenses
For the Eight Months Ending February 28, 2021**

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
793,500	793,667	(167)	(0.0%)	Member Months	6,242,801	6,219,327	23,474	0.4%
				Revenues				
293,886,536	239,369,478	54,517,058	22.8%	Capitation Revenue	2,341,168,895	2,223,924,196	117,244,699	5.3%
-	-	-	0.0%	Other Income	-	-	-	0.0%
293,886,536	239,369,478	54,517,058	22.8%	Total Operating Revenue	2,341,168,895	2,223,924,196	117,244,699	5.3%
				Medical Expenses				
115,330,643	96,134,954	(19,195,689)	(20.0%)	Provider Capitation	765,388,414	781,627,103	16,238,689	2.1%
43,003,545	55,407,308	12,403,763	22.4%	Facilities Claims	402,113,016	464,688,977	62,575,961	13.5%
29,489,478	31,249,215	1,759,737	5.6%	Professional Claims	238,110,699	262,636,965	24,526,266	9.3%
49,647,205	-	(49,647,205)	0.0%	Prescription Drugs	400,026,621	280,984,863	(119,041,758)	(42.4%)
33,557,104	37,203,538	3,646,434	9.8%	MLTSS	304,876,825	320,441,020	15,564,195	4.9%
3,558,201	4,507,031	948,830	21.1%	Medical Management	31,882,248	38,751,959	6,869,711	17.7%
548,334	604,006	55,672	9.2%	Reinsurance & Other	107,626,035	4,832,054	(102,793,981)	(2127.3%)
275,134,509	225,106,052	(50,028,457)	(22.2%)	Total Medical Expenses	2,250,023,856	2,153,962,941	(96,060,915)	(4.5%)
18,752,027	14,263,426	4,488,601	31.5%	Gross Margin	91,145,038	69,961,255	21,183,783	30.3%
				Administrative Expenses				
6,476,912	6,630,331	153,419	2.3%	Salaries, Wages & Employee Benefits	54,181,804	54,986,122	804,318	1.5%
222,215	320,521	98,306	30.7%	Professional Fees	1,025,782	2,527,028	1,501,246	59.4%
909,937	933,513	23,576	2.5%	Purchased Services	6,430,932	8,733,355	2,302,423	26.4%
157,767	443,433	285,666	64.4%	Printing and Postage	1,851,012	3,547,464	1,696,452	47.8%
261,747	458,500	196,753	42.9%	Depreciation & Amortization	2,303,648	3,668,000	1,364,352	37.2%
1,729,300	1,678,434	(50,866)	(3.0%)	Other Operating Expenses	11,118,846	13,405,173	2,286,327	17.1%
(318,255)	(213,660)	104,595	49.0%	Indirect Cost Allocation, Occupancy Expense	(2,335,512)	(1,679,809)	655,703	39.0%
9,439,622	10,251,072	811,450	7.9%	Total Administrative Expenses	74,576,513	85,187,333	10,610,820	12.5%
				Operating Tax				
13,540,954	15,362,776	(1,821,822)	(11.9%)	Tax Revenue	99,246,204	120,422,848	(21,176,644)	(17.6%)
12,468,750	15,362,776	2,894,026	18.8%	Premium Tax Expense	99,750,000	120,422,848	20,672,848	17.2%
-	-	-	0.0%	Sales Tax Expense	-	-	-	0.0%
1,072,204	0	1,072,204	0.0%	Total Net Operating Tax	(503,796)	-	(503,796)	0.0%
				Grant Income				
9,051	-	9,051	0.0%	Grant Revenue	264,155	-	264,155	0.0%
-	-	-	0.0%	Grant expense - Service Partner	201,238	-	(201,238)	0.0%
9,051	-	(9,051)	0.0%	Grant expense - Administrative	48,867	-	(48,867)	0.0%
-	-	-	0.0%	Total Grant Income	14,050	-	14,050	0.0%
15	-	15	0.0%	Other income	330	-	330	0.0%
10,384,624	4,012,354	6,372,270	158.8%	Change in Net Assets	16,079,109	(15,226,078)	31,305,187	205.6%
93.6%	94.0%	0.4%	0.4%	Medical Loss Ratio	96.1%	96.9%	0.7%	0.8%
3.2%	4.3%	1.1%	25.0%	Admin Loss Ratio	3.2%	3.8%	0.6%	16.8%

MEDI-CAL INCOME STATEMENT– FEBRUARY MONTH:

REVENUES of \$293.9 million are favorable to budget \$54.5 million driven by:

- Unfavorable volume related variance of \$0.1 million
- Favorable price related variance of \$54.6 million
 - \$52.0 million of prescription drug revenue due to the Department of Health Care Services (DHCS) postponing pharmacy benefit transition to Fee For Service (FFS)
 - \$2.9 million of Fiscal Year (FY) 2021 revenue from Coordinated Care Initiative (CCI)
 - \$2.4 million of FY 2021 revenue from Behavioral Health Integration (BHI)
 - \$1.5 million of revenue from WCM due to retroactive enrollment
 - Offset by \$6.8 million of Bridge Period Gross Medical Expenditures (GME) risk corridor
 - \$2.2 million of PY Proposition 56 risk corridor reserve

MEDICAL EXPENSES of \$275.1 million are unfavorable to budget \$50.0 million driven by:

- Favorable volume related variance of \$47.4 thousand
- Unfavorable price related variance of \$50.1 million
 - Prescription Drugs expense unfavorable variance of \$49.6 million due to DHCS postponing pharmacy benefit transition to FFS
 - Provider Capitation expense unfavorable variance of \$19.2 million due to WCM and additional 5% short-term supplemental payments to the networks
 - Offset by Facilities Claims expense favorable variance of \$12.4 million due to release of prior year Neonatal Intensive Care Unit (NICU) accrual and decreased utilization during COVID-19 pandemic
 - Managed Long Term Services and Supports (MLTSS) expense favorable variance of \$3.6 million due to decreased utilization and Incurred But Not Reported (IBNR)

ADMINISTRATIVE EXPENSES of \$9.4 million are favorable to budget \$0.8 million driven by:

- Other Non-Salary expense favorable to budget \$0.7 million
- Salaries & Benefit expense favorable to budget \$0.2 million

CHANGE IN NET ASSETS is \$10.4 million for the month, favorable to budget \$6.4 million

**CalOptima
OneCare Connect Total
Statement of Revenue and Expenses
For the Eight Months Ending February 28, 2021**

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
14,569	13,948	621	4.5%	Member Months	117,270	112,326	4,944	4.4%
				Revenues				
2,617,181	2,692,287	(75,106)	(2.8%)	Medi-Cal Capitation Revenue	23,469,314	21,684,388	1,784,926	8.2%
17,759,019	17,522,582	236,437	1.3%	Medicare Capitation Revenue Part C	157,773,939	142,413,896	15,360,043	10.8%
5,488,317	5,056,039	432,278	8.5%	Medicare Capitation Revenue Part D	44,566,050	41,417,113	3,148,937	7.6%
-	-	-	0.0%	Other Income	-	-	-	0.0%
25,864,516	25,270,908	593,608	2.3%	Total Operating Revenue	225,809,302	205,515,397	20,293,905	9.9%
				Medical Expenses				
9,998,891	10,717,870	718,979	6.7%	Provider Capitation	97,941,470	89,874,174	(8,067,296)	(9.0%)
6,345,891	3,713,084	(2,632,807)	(70.9%)	Facilities Claims	39,729,154	31,855,898	(7,873,256)	(24.7%)
886,047	878,542	(7,505)	(0.9%)	Ancillary	7,844,189	7,490,955	(353,234)	(4.7%)
1,220,072	1,385,754	165,682	12.0%	MLTSS	11,275,546	12,184,345	908,799	7.5%
3,424,521	5,451,276	2,026,755	37.2%	Prescription Drugs	47,131,131	46,854,257	(276,874)	(0.6%)
1,002,397	1,136,846	134,449	11.8%	Medical Management	8,643,259	9,446,717	803,458	8.5%
146,590	204,969	58,379	28.5%	Other Medical Expenses	1,096,782	1,732,888	636,106	36.7%
23,024,410	23,488,341	463,931	2.0%	Total Medical Expenses	213,661,531	199,439,234	(14,222,297)	(7.1%)
2,840,106	1,782,567	1,057,539	59.3%	Gross Margin	12,147,771	6,076,163	6,071,608	99.9%
				Administrative Expenses				
661,627	764,794	103,167	13.5%	Salaries, Wages & Employee Benefits	5,573,914	6,278,905	704,991	11.2%
35,468	40,083	4,615	11.5%	Professional Fees	149,030	320,664	171,634	53.5%
29,930	103,412	73,482	71.1%	Purchased Services	646,154	827,296	181,142	21.9%
38,139	106,517	68,378	64.2%	Printing and Postage	637,271	852,136	214,865	25.2%
1,889	15,861	13,972	88.1%	Other Operating Expenses	258,862	129,870	(128,992)	(99.3%)
599,155	553,492	(45,663)	(8.2%)	Indirect Cost Allocation	4,793,237	4,427,936	(365,301)	(8.2%)
1,366,208	1,584,159	217,951	13.8%	Total Administrative Expenses	12,058,468	12,836,807	778,339	6.1%
1,473,899	198,408	1,275,491	642.9%	Change in Net Assets	89,303	(6,760,644)	6,849,947	101.3%

89.0%	92.9%	3.9%	4.2%	<i>Medical Loss Ratio</i>	94.6%	97.0%	2.4%	2.5%
5.3%	6.3%	1.0%	15.7%	<i>Admin Loss Ratio</i>	5.3%	6.2%	0.9%	14.5%

ONECARE CONNECT INCOME STATEMENT – FEBRUARY MONTH:

REVENUES of \$25.9 million are favorable to budget \$0.6 million driven by:

- Favorable volume related variance of \$1.1 million
- Unfavorable price related variance of \$0.5 million

MEDICAL EXPENSES of \$23.0 million are favorable to budget \$0.5 million driven by:

- Unfavorable volume related variance of \$1.0 million
- Favorable price related variance of \$1.5 million
 - Prescription Drugs expense favorable variance of \$2.3 million due to 2019 and 2020 pharmacy rebates received in February 2021
 - Provider Capitation expense favorable variance of \$1.2 million
 - MLTSS expense favorable variance of \$0.2 million
 - Offset by Facilities Claims expense unfavorable variance of \$2.5 million

ADMINISTRATIVE EXPENSES of \$1.4 million are favorable to budget \$0.2 million

CHANGE IN NET ASSETS is \$1.5 million, favorable to budget \$1.3 million

**CalOptima
OneCare
Statement of Revenues and Expenses
For the Eight Months Ending February 28, 2021**

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
1,645	1,378	267	19.4%	Member Months	12,763	11,024	1,739	15.8%
				Revenues				
1,329,213	1,074,625	254,588	23.7%	Medicare Part C revenue	11,015,427	9,042,302	1,973,125	21.8%
499,955	486,106	13,849	2.8%	Medicare Part D revenue	4,904,801	4,195,205	709,596	16.9%
1,829,169	1,560,731	268,438	17.2%	Total Operating Revenue	15,920,228	13,237,507	2,682,721	20.3%
				Medical Expenses				
501,932	424,759	(77,173)	(18.2%)	Provider Capitation	4,382,244	3,518,643	(863,601)	(24.5%)
590,616	426,474	(164,142)	(38.5%)	Inpatient	4,201,194	3,601,803	(599,391)	(16.6%)
30,549	40,994	10,445	25.5%	Ancillary	591,269	342,809	(248,460)	(72.5%)
43,659	23,389	(20,270)	(86.7%)	Skilled Nursing Facilities	241,570	202,982	(38,588)	(19.0%)
510,434	456,121	(54,313)	(11.9%)	Prescription Drugs	4,691,004	3,887,893	(803,111)	(20.7%)
31,437	42,046	10,609	25.2%	Medical Management	290,575	345,652	55,077	15.9%
-	151	151	100.0%	Other Medical Expenses	-	303	303	100.0%
1,708,627	1,413,934	(294,693)	(20.8%)	Total Medical Expenses	14,397,856	11,900,085	(2,497,771)	(21.0%)
120,541	146,797	(26,256)	(17.9%)	Gross Margin	1,522,372	1,337,422	184,950	13.8%
				Administrative Expenses				
77,230	64,990	(12,240)	(18.8%)	Salaries, wages & employee benefits	660,206	534,904	(125,302)	(23.4%)
38,961	16,000	(22,961)	(143.5%)	Professional fees	140,973	128,000	(12,973)	(10.1%)
7,936	9,750	1,814	18.6%	Purchased services	65,198	78,000	12,802	16.4%
7,680	8,084	404	5.0%	Printing and postage	46,649	64,672	18,023	27.9%
-	537	537	100.0%	Other operating expenses	205	4,296	4,091	95.2%
42,173	35,185	(6,988)	(19.9%)	Indirect cost allocation, occupancy expense	337,386	281,480	(55,906)	(19.9%)
173,980	134,546	(39,434)	(29.3%)	Total Administrative Expenses	1,250,617	1,091,352	(159,265)	(14.6%)
(53,439)	12,251	(65,690)	(536.2%)	Change in Net Assets	271,754	246,070	25,684	10.4%
93.4%	90.6%	(2.8%)	(3.1%)	Medical Loss Ratio	90.4%	89.9%	(0.5%)	(0.6%)
9.5%	8.6%	(0.9%)	(10.3%)	Admin Loss Ratio	7.9%	8.2%	0.4%	4.7%

**CalOptima
PACE
Statement of Revenues and Expenses
For the Eight Months Ending February 28, 2021**

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
391	444	(53)	(11.9%)	Member Months	3,097	3,365	(268)	-8.0%
				Revenues				
2,471,316	2,794,654	(323,338)	(11.6%)	Medi-Cal Capitation Revenue	19,500,003	21,185,391	(1,685,388)	(8.0%)
738,361	634,260	104,101	16.4%	Medicare Part C Revenue	5,169,595	4,918,682	250,913	5.1%
148,544	156,410	(7,866)	(5.0%)	Medicare Part D Revenue	1,356,258	1,194,085	162,173	13.6%
3,358,220	3,585,324	(227,104)	(6.3%)	Total Operating Revenue	26,025,856	27,298,158	(1,272,302)	(4.7%)
				Medical Expenses				
797,219	958,689	161,470	16.8%	Medical Management	6,803,068	7,670,037	866,969	11.3%
1,034,856	800,246	(234,610)	(29.3%)	Facilities Claims	5,259,722	6,404,387	1,144,665	17.9%
599,905	659,940	60,035	9.1%	Professional Claims	4,813,280	5,347,950	534,670	10.0%
57,373	250,990	193,617	77.1%	Patient Transportation	848,068	2,029,716	1,181,648	58.2%
268,732	269,854	1,122	0.4%	Prescription Drugs	2,268,590	2,197,719	(70,871)	(3.2%)
86,036	66,516	(19,520)	(29.3%)	MLTSS	488,093	511,823	23,730	4.6%
4,888	18,040	13,153	72.9%	Other Expenses	123,072	148,230	25,159	17.0%
2,849,009	3,024,275	175,266	5.8%	Total Medical Expenses	20,603,892	24,309,862	3,705,970	15.2%
509,211	561,049	(51,838)	-9.2%	Gross Margin	5,421,964	2,988,296	2,433,668	81.4%
				Administrative Expenses				
115,397	122,384	6,987	5.7%	Salaries, wages & employee benefits	927,862	986,895	59,033	6.0%
123	166	43	25.7%	Professional fees	1,027	1,328	301	22.7%
10,687	39,651	28,964	73.0%	Purchased services	128,837	229,708	100,871	43.9%
11,747	17,325	5,578	32.2%	Printing and postage	97,480	116,100	18,620	16.0%
2,020	2,070	50	2.4%	Depreciation & amortization	16,220	16,560	340	2.1%
17,748	4,537	(13,211)	(291.2%)	Other operating expenses	37,126	32,476	(4,650)	(14.3%)
4,237	4,666	429	9.2%	Indirect Cost Allocation, Occupancy Expense	31,160	36,149	4,989	13.8%
161,959	190,799	28,840	15.1%	Total Administrative Expenses	1,239,711	1,419,216	179,505	12.6%
				Operating Tax				
5,802	-	5,802	0.0%	Tax Revenue	45,959	-	45,959	0.0%
5,802	-	(5,802)	0.0%	Premium Tax Expense	45,959	-	(45,959)	0.0%
-	-	-	0.0%	Total Net Operating Tax	-	-	-	0.0%
347,253	370,250	(22,997)	(6.2%)	Change in Net Assets	4,182,253	1,569,080	2,613,173	166.5%
84.8%	84.4%	(0.5%)	(0.6%)	Medical Loss Ratio	79.2%	89.1%	9.9%	11.1%
4.8%	5.3%	0.5%	9.4%	Admin Loss Ratio	4.8%	5.2%	0.4%	8.4%

CalOptima
Building 505 - City Parkway
Statement of Revenues and Expenses
For the Eight Months Ending February 28, 2021

Month				Year to Date				
Actual	Budget	\$ Variance	% Variance		Actual	Budget	\$ Variance	% Variance
				Revenues				
-	-	-	0.0%	Rental Income	-	-	-	0.0%
-	-	-	0.0%	Total Operating Revenue	-	-	-	0.0%
				Administrative Expenses				
35,115	55,000	19,885	36.2%	Purchase services	309,925	440,000	130,075	29.6%
168,178	177,250	9,072	5.1%	Depreciation & amortization	1,362,548	1,418,000	55,452	3.9%
18,423	18,500	77	0.4%	Insurance expense	147,382	148,000	618	0.4%
92,397	114,917	22,520	19.6%	Repair and maintenance	843,586	919,334	75,748	8.2%
34,168	41,250	7,082	17.2%	Other Operating Expense	384,634	330,000	(54,634)	(16.6%)
(348,281)	(406,917)	(58,636)	(14.4%)	Indirect allocation, Occupancy	(3,048,075)	(3,255,334)	(207,259)	(6.4%)
-	-	-	0.0%	Total Administrative Expenses	-	-	-	0.0%
-	-	-	0.0%	Change in Net Assets	-	-	-	0.0%

OTHER INCOME STATEMENTS – FEBRUARY MONTH:

ONECARE INCOME STATEMENT

CHANGE IN NET ASSETS is (\$53.4) thousand, unfavorable to budget \$65.7 thousand

PACE INCOME STATEMENT

CHANGE IN NET ASSETS is \$347.3 thousand, unfavorable to budget \$23.0 thousand

**CalOptima
Balance Sheet
February 28, 2021**

ASSETS

Current Assets	
Operating Cash	\$279,220,906
Investments	906,605,655
Capitation receivable	378,554,697
Receivables - Other	43,761,557
Prepaid expenses	9,038,735
Total Current Assets	<u>1,617,181,550</u>
Capital Assets	
Furniture & Equipment	40,923,636
Building/Leasehold Improvements	11,375,256
505 City Parkway West	<u>51,628,218</u>
	103,927,109
Less: accumulated depreciation	<u>(57,365,590)</u>
Capital assets, net	<u>46,561,520</u>
Other Assets	
Restricted Deposit & Other	300,000
Homeless Health Reserve	56,798,913
Board-designated assets:	
Cash and Cash Equivalents	(6,396,775)
Long-term Investments	<u>594,822,393</u>
Total Board-designated Assets	<u>588,425,618</u>
Total Other Assets	<u>645,524,531</u>
TOTAL ASSETS	<u>2,309,267,601</u>
Deferred Outflows	
Contributions	1,047,297
Difference in Experience	4,280,308
Excess Earning	-
Changes in Assumptions	5,060,465
OPEB 75 Changes in Assumptions	703,000
Pension Contributions	570,000
TOTAL ASSETS & DEFERRED OUTFLOWS	<u>2,320,928,671</u>

LIABILITIES & NET POSITION

Current Liabilities	
Accounts Payable	\$32,810,569
Medical Claims liability	1,004,888,436
Accrued Payroll Liabilities	16,001,111
Deferred Revenue	17,647,947
Deferred Lease Obligations	138,682
Capitation and Withholds	138,485,693
Total Current Liabilities	<u>1,209,972,437</u>
Other (than pensions) post employment benefits liability	
	26,168,098
Net Pension Liabilities	27,242,277
Bldg 505 Development Rights	-
TOTAL LIABILITIES	<u>1,263,382,811</u>
Deferred Inflows	
Excess Earnings	506,547
OPEB 75 Difference in Experience	804,000
Change in Assumptions	3,728,725
OPEB Changes in Assumptions	1,638,000
Net Position	
TNE	102,945,259
Funds in Excess of TNE	<u>947,923,329</u>
TOTAL NET POSITION	<u>1,050,868,588</u>
TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	<u>2,320,928,671</u>

CalOptima
Board Designated Reserve and TNE Analysis
as of February 28, 2021

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	160,918,099				
	Tier 1 - MetLife	159,938,922				
	Tier 1 - Wells Capital	160,081,210				
Board-designated Reserve						
		480,938,230	327,710,580	512,277,369	153,227,650	(31,339,138)
TNE Requirement	Tier 2 - MetLife	107,487,388	102,945,259	102,945,259	4,542,129	4,542,129
Consolidated:		588,425,618	430,655,839	615,222,627	157,769,779	(26,797,009)
<i>Current reserve level</i>		<i>1.91</i>	<i>1.40</i>	<i>2.00</i>		

CalOptima
Statement of Cash Flows
February 28, 2021

	Month Ended	Year-To-Date
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	11,780,049	25,737,291
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	431,945	3,682,417
Changes in assets and liabilities:		
Prepaid expenses and other	(1,200,410)	(2,339,527)
Catastrophic reserves		
Capitation receivable	(62,195,252)	24,053,771
Medical claims liability	(201,352,531)	87,736,416
Deferred revenue	(1,963,856)	(5,775,749)
Payable to health networks	(5,034,668)	(4,495,335)
Accounts payable	12,471,741	(41,845,877)
Accrued payroll	10,701	2,842,734
Other accrued liabilities	(2,810)	(22,176)
Net cash provided by/(used in) operating activities	(247,055,091)	89,573,965
 GASB 68 CalPERS Adjustments	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Net Asset transfer from Foundation	-	-
Net cash provided by (used in) in capital and related financing activities	-	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Change in Investments	(115,819,432)	(182,419,343)
Change in Property and Equipment	(290,590)	(3,589,366)
Change in Board designated reserves	411,155	(3,541,725)
Change in Homeless Health Reserve	-	400,000
Net cash provided by/(used in) investing activities	(115,698,868)	(189,150,433)
 NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	(362,753,958)	(99,576,469)
 CASH AND CASH EQUIVALENTS, beginning of period	\$641,974,864	378,797,374
 CASH AND CASH EQUIVALENTS, end of period	279,220,906	279,220,906

BALANCE SHEET – FEBRUARY MONTH:

ASSETS of \$2.3 billion decreased \$184.1 million from January or 7.3%

- Operating Cash decreased \$362.8 million due to disbursements for Hospital Quality Assurance Fee (HQAF)
- Investments increased \$115.8 million due to the timing of cash receipts and month-end requirements for operating cash
- Capitation Receivables increased \$61.3 million due to the timing of cash receipts and disbursements

LIABILITIES of \$1.3 billion decreased \$195.9 million from January or 13.4%

- Claims Liabilities decreased \$201.4 million due to timing of claim payments and HQAF
- Accounts Payable increased \$12.5 million due to the timing of quarterly premium tax

NET ASSETS of \$1.1 billion, increased \$11.8 million from January or 1.1%

Summary of Homeless Health Initiatives and Allocated Funds As of February 28, 2021

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

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

This report only lists Board approved projects.

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

**Budget Allocation Changes
Reporting Changes for February 2021**

Transfer Month	Line of Business	From	To	Amount	Expense Description	Fiscal Year
July	Medi-Cal	Maintenance HW/SW – Corporate Application SW - LexisNexis	Maintenance HW/SW – HR Corporate Application SW - SilkRoad	\$12,000	To repurpose funds from LexisNexis renewal to fund shortages in SilkRoad renewal and additional licenses	2021
October	Medi-Cal	Maintenance HW/SW - UPS Maintenance	Maintenance HW/SW - Desktop - Adobe Acrobat	\$35,000	To repurpose funds from UPS Maintenance to fund shortages in Desktop - Adobe Acrobat	2021
October	Medi-Cal	Maintenance HW/SW - Microsoft True-Up	Maintenance HW/SW - Desktop - Microsoft Enterprise License Agreement	\$91,000	To repurpose funds from Microsoft License True-Up to fund shortages in the new 3-year Microsoft Enterprise License Agreement	2021
November	Medi-Cal	Business Integration - Temporary Help	Process Excellence - Temporary Help	\$43,000	To reallocate funds from Business Integration - Temporary Help to Process Excellence - Temporary Help for an Analyst.	2021
January	Medi-Cal	Provider Relations - Printing	Sales & Marketing - Member Communication	\$10,000	To reallocate funds from Public Relations - Printing to cover shortage in Sales & Marketing - Member Communications.	2021
February	Medi-Cal	Human Resources - Food Service Supply	Human Resources - Cert./Cont. Education	\$20,000	To reallocate funds from Food Service Supply to Cert./Cont. Education to fund the education reimbursement program.	2021
February	Medi-Cal	Purchase Services - HPA Robot Process	Purchase Services - Burgess Group - Facilities Claims Quarterly	\$63,000	To repurpose funds from HPA Robot Process to Burgess Group to cover shortfall in quarterly facilities claims fee.	2021

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.