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

MONDAY, JULY 22, 2019
3:00 P.M.

CALOPTIMA
505 CITY PARKWAY WEST, SUITE 109-N
ORANGE, CALIFORNIA 92868

AGENDA

This agenda contains a brief, general description of each item to be considered. The Committee may take any action on all items listed. Except as otherwise provided by law, no action shall be taken on any item not appearing in the following agenda.

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. Approve Minutes of the April 22, 2019 Meeting of the CalOptima Board of Directors' Investment Advisory Committee (IAC)

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 Reappointments to the Board of Directors' Investment Advisory Committee

VII. INFORMATION ITEMS

A. Quarterly Investment Report Presentation by Meketa Investment Group
B. Investment Portfolio Presentation by Wells Capital Management
C. Investment Portfolio Presentation by MetLife Investment Management LLC, FKA, Logan Circle Partners
D. Investment Portfolio Presentation by Payden & Rygel
E. April 2019 Unaudited Financial Statements

VIII. COMMITTEE MEMBER COMMENTS

IX. ADJOURNMENT

MINUTES

MEETING OF THE
CALOPTIMA BOARD OF DIRECTORS'
INVESTMENT ADVISORY COMMITTEE

April 22, 2019

A meeting of the CalOptima Board of Directors' Investment Advisory Committee (IAC) was held on Monday, April 22, 2019, at CalOptima, 505 City Parkway West, Orange, California.

CALL TO ORDER
Acting Chair Caroline Harkins called the meeting to order at 3:08 p.m. and led the Pledge of Allegiance.

ROLL CALL

Members Present:	Acting Chair Caroline Harkins, Peggy Eckroth, Nancy Huang, Susan Munson
Members Absent:	Chair Patrick Moore, Rodney Johnson, David Young
Others Present:	Laura Wirick, Stephanie Sorg, Meketa Investment Group; Asha Joshi, Jeffrey Cleveland, Darren Marco, Payden & Rygel; Scott Pavlak, Syd Sarva, Logan Circle Partners; Steve Scharre, Tony Mellville, Seth Takata, Wells Capital Management; Diana Hoffman, Deputy Chief Counsel, Faye Heidari, Accounting Supervisor, Pamela Reichardt, Executive Assistant

MINUTES

Approve Minutes of the January 28, 2019, Special Meeting of the CalOptima Board of Directors' Investment Advisory Committee

Action: ***On motion of Acting Chair Harkins, seconded and carried, the Minutes of the January 28, 2019, Special Meeting of the CalOptima Board of Directors' Investment Advisory Committee were approved as presented. (Motion carried 4-0-0; Members Moore, Johnson and Young absent).***

PUBLIC COMMENT
There were no requests for public comment.

MANAGEMENT REPORTS

Chief Financial Officer (CFO) Report

Interim CFO Nancy Huang reported that both the California Department of Health Care Services (DHCS) and the Centers for Medicare & Medicaid Services (CMS) were monitoring the Medi-Cal Expansion (MCE) population closely to ensure the integrity of federal dollars spent on newly eligible MCE members. Last year, staff completed an MCE Medical Loss Ratio (MLR) reconciliation with DHCS for the initial 30-months of the program. In April 2019, Staff received notice that all plans that participated in the previous MLR reconciliation with DHCS would be audited by CMS for the same period. Depending on the results from the CMS audit, CalOptima's future cash flow may be impacted. Staff will report additional details to the committee when more information becomes available.

Staff is currently working on the Fiscal Year 2019-20 budget. DHCS will release draft rates in early May 2019. Staff anticipates a decrease to CalOptima's MCE rates for the upcoming fiscal year.

Interim CFO Nancy Huang also provided an update on CalOptima's Request for Proposal (RFP) for custodial bank services. Once a vendor is selected, Staff will report back to the committee.

REPORTS

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

Action: ***On motion of Member Susan Munson, seconded and carried, the Investment Advisory Committee recommended the reappointment of Rodney Johnson to the Board of Directors' Investment Advisory Committee for a two-year term beginning August 2, 2019. (Motion carried 4-0-0; Members Moore, Johnson and Young absent).***

INFORMATION ITEMS

Presentation by Meketa Investment Group

Laura Wirick, Principal, Meketa Investment Group provided a company update.

Stephanie Sorg, Investment Manager, reported on the total fund performance. CalOptima's total investment balance at the end of the first quarter of the calendar year 2019 was $1.63 billion, which is up from the fourth quarter of calendar 2018 largely due to cash inflows. At the end of the quarter, approximately 66% of the portfolio was in cash and cash equivalents, and the remaining 34% was in fixed income investments. Funds managed by the three investment managers achieved positive returns in the first quarter of calendar 2019.

Ms. Wirick then provided a peer group analysis summary and a market update. She reported that CalOptima's investment portfolio was in compliance with CalOptima's Annual Investment Policy for the quarter.

Presentation by Payden & Rygel
Asha Joshi, Managing Principal, Payden & Rygel, introduced Syd Sarva from Payden's economics team. Ms. Joshi reported on the yield to maturity within the portfolio and provided a firm update and overall themes within the U.S. economy.

Jeffrey Cleveland, Chief Economist, provided an economic overview and commented on the yield curve. Mr. Cleveland also reported on global economic conditions, leading to a Committee member discussion on the likely impact of the anticipated slow-down of Federal Open Market Committee (FOMC) rate escalations on CalOptima's investment portfolio.

Darren Marco, Vice President, provided a report on the CalOptima Operating Fund portfolio and Tier One Account as of March 31, 2019. Mr. Marco reported that CalOptima's portfolio with Payden & Rygel was in compliance for the quarter.

Presentation by Wells Capital Management
Steve Scharre, Client Relations Director, Wells Capital Management, introduced Seth Takata, Partner, who has joined the Wells Fargo team and will be providing the IAC with reports in the future. Mr. Scharre also provided a firm update.

Tony Melville, Portfolio Manager, provided an operating portfolio review of Tier One funds and an allocation update as of March 31, 2019. Mr. Mellville reported that CalOptima's investment portfolio at Wells Fargo was in compliance for the quarter.

Presentation by Logan Circle Partners
Scott Pavlak, Senior Portfolio Manager, provided a firm update. Mr. Pavlak reported on the status of the integration of Logan Circle into MetLife since it was acquired a year and a half ago.

Mr. Pavlak reported on CalOptima's portfolio and provided a fund performance update for Tier One and Tier Two CalOptima funds as of March 31, 2019. Mr. Pavlak noted that CalOptima's investment portfolio with Logan Circle was in compliance for the quarter.

CalOptima Investment Funds Overview
Nancy Huang, Interim CFO, presented an overview of CalOptima's investment portfolio from December 2010 through February 2019. Ms. Huang reported on the historical portfolio balances, and CalOptima's current ratio and quarterly cash flow trends.

Ms. Huang reported on the cash flow forecast for the last quarter of Fiscal Year 2018-19, and potential program changes in the upcoming fiscal year.

Financial Update

Ms. Huang also provided an overview of CalOptima's financial performance as of February 2019. CalOptima's overall enrollment totaled approximately 761,000 members in February. In the month of February, CalOptima's consolidated medical loss ratio (MLR) was approximately 88.7%, and the Administrative Loss Ratio (ALR) was approximately 3.7%. CalOptima's fiscal year-to-date consolidated MLR was approximately 93.3%, and the ALR was approximately 3.8%.

Ms. Huang also reported that the total change in net assets through February year-to-date is $88 million. Current assets at the end of February totaled $1.2 billion, and current liabilities were $925 million, resulting in a current ratio of 1.3. Total Board-designated reserves were approximately $550 million.

ADJOURNMENT

Hearing no further business, Acting Chair Harkins adjourned the meeting at 4:36 p.m.

*/s/ Pamela Reichardt*_____
Pamela Reichardt
Executive Assistant

Approved: July 22, 2019

CalOptima Board Action Agenda Referral

Action To Be Taken July 22, 2019
Meeting of the CalOptima Board of Directors'
Investment Advisory Committee

Report Item

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

Contact

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

Recommended Action

Recommend that the Finance and Audit Committee recommend the following Board reappointments to the Board of Directors' Investment Advisory Committee (IAC) for two-year terms beginning November 1, 2019:

1. Caroline Harkins and
2. Peggy Eckroth.

Background

At a Special Meeting of the CalOptima Board of Directors held on September 10, 1996, the Board authorized the creation of the CalOptima 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 stipulated 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 candidates recommended for reappointment, Caroline Harkins and Peggy Eckroth, have consistently provided leadership and service to CalOptima's investment strategies through their participation as IAC members.

Peggy Eckroth

Peggy Eckroth has served as a member of the IAC since November 1999. Ms. Eckroth retired in 2008 from Autumn Capital Investment Services, a California corporation and Women-Owned

Business Enterprise (WBE), as the Executive Vice President and partner. Autumn Capital, an investment consulting firm specialized in the structure and placement of municipal bond proceeds. She has over twenty-five (25) years of financial services experience in marketing, investment services, banking services, real estate and commercial lending, finance and equipment leasing through employment with financial institutions, including First Interstate Bank, Wells Fargo Bank, Litton Industries and AVCO Financial Services.

During her career, she was appointed by the State Treasurer to serve on the State of California Local Agency Investment Advisory Board, served as an Advisory Board Member of the California Association of County Treasurers & Tax Collectors, and was a Founding Member of the Women's Network for National Government Finance Officers Association. Her current term expires on October 31, 2019.

Caroline Harkins
Caroline Harkins has served as a member of the IAC since June 1998. Ms. Harkins has over thirty (30) years of banking experience in Orange County. She is currently a First Vice President and Business Center Manager for Community Bank. Prior to joining Community Bank, she spent two (2) years as Executive Vice President and Orange County Regional President for Beach Business Bank. Her previous experience includes Senior Vice President and Regional Manager roles at Comerica Bank, Imperial Bank and Bank of the West in Orange County, Inland Empire and San Diego, followed by three years in commercial lending at Bank of America.

Ms. Harkins currently serves on the Executive Board of Directors for Junior Achievement of Orange County and the Executive Board of Directors for the Association for Corporate Growth in Orange County. Her current term expires on October 31, 2019.

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

Rationale for Recommendation
The individuals recommended for CalOptima's IAC have extensive experience that meets or exceeds the specified qualifications for membership on the IAC. In addition, the candidates have already provided outstanding service as members of the IAC.

Concurrence
Gary Crockett, Chief Counsel

Attachment
None

______________________ ______________________
Authorized Signature **Date**

FUND EVALUATION REPORT

CalOptima

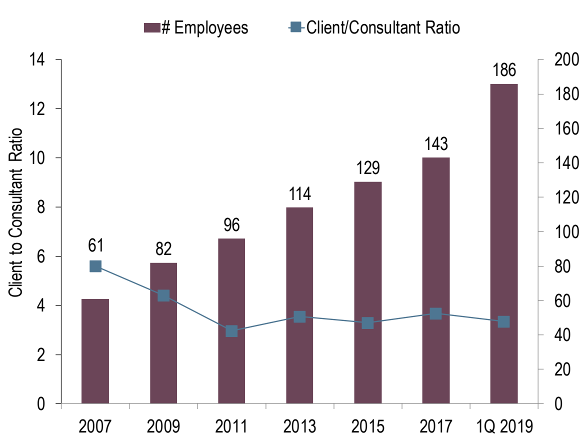
Quarterly Review
June 30, 2019

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

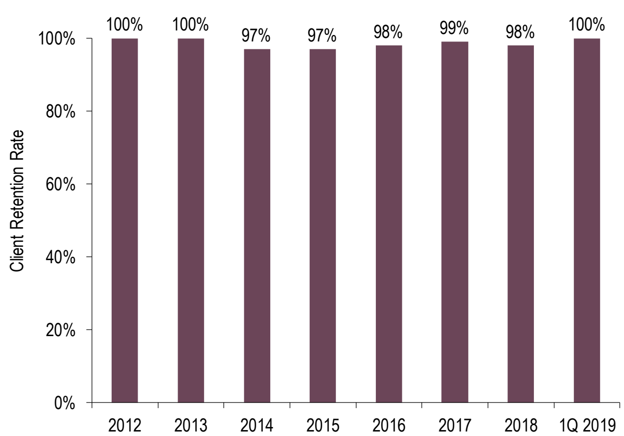
Meketa Investment Group
Corporate Update

- Staff of 186, including 127 investment professionals and 39 CFA Charterholders
- 210 clients, with over 300 funds throughout the United States
- Significant investment in staff and resources
- Offices in Boston, Chicago, Miami, New York, Portland (OR), San Diego, and London
- We advise on $1.4 trillion in client assets
  - Over $100 billion in assets committed to alternative investments
    - Private Equity
    - Infrastructure
    - Natural Resources
    - Real Estate
    - Hedge Funds
    - Commodities

Client to Consultant Ratio[1]



Client Retention Rate[2]



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

- Passive
- Enhanced Index
- Large Cap
- Midcap
- Small Cap
- Microcap
- 130/30

International Equities

- Large Cap Developed
- Small Cap Developed
- Emerging Markets
- Frontier Markets

Private Equity

- Buyouts
- Venture Capital
- Private Debt
- Special Situations
- Secondaries
- Fund of Funds

Real Assets

- Public REITs
- Core Real Estate
- Value Added Real Estate
- Opportunistic Real Estate
- Infrastructure
- Timber
- Natural Resources
- Commodities

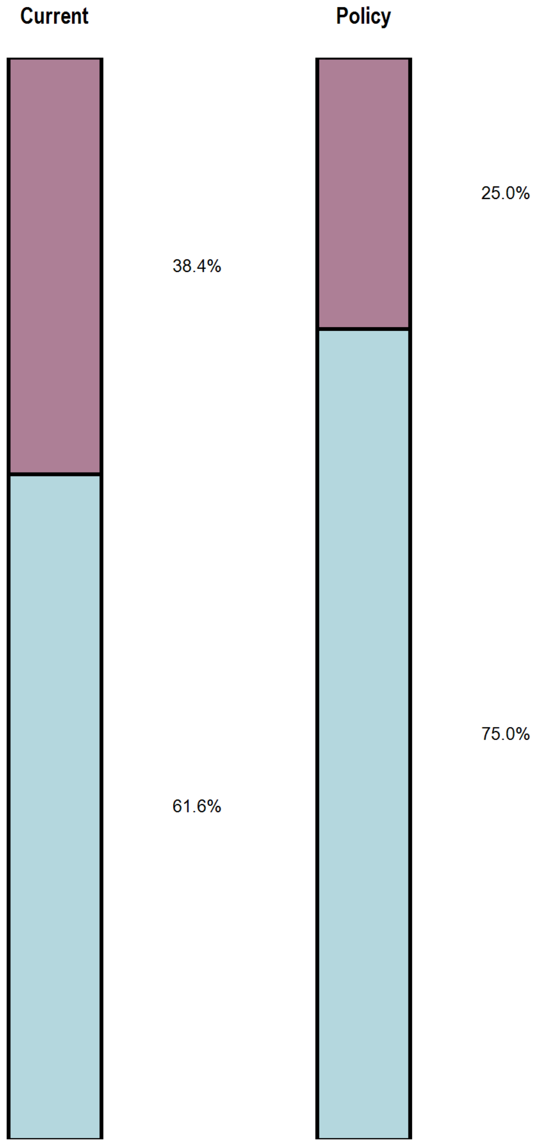
Fixed Income

- Short-Term
- Core
- Core Plus
- TIPS
- High Yield
- Bank Loans
- Distressed
- Global
- Emerging Markets

Hedge Funds

- Long/Short Equity
- Event Driven
- Relative Value
- Fixed Income Arbitrage
- Multi Strategy
- Market Neutral
- Global Macro
- Fund of Funds
- Portable Alpha

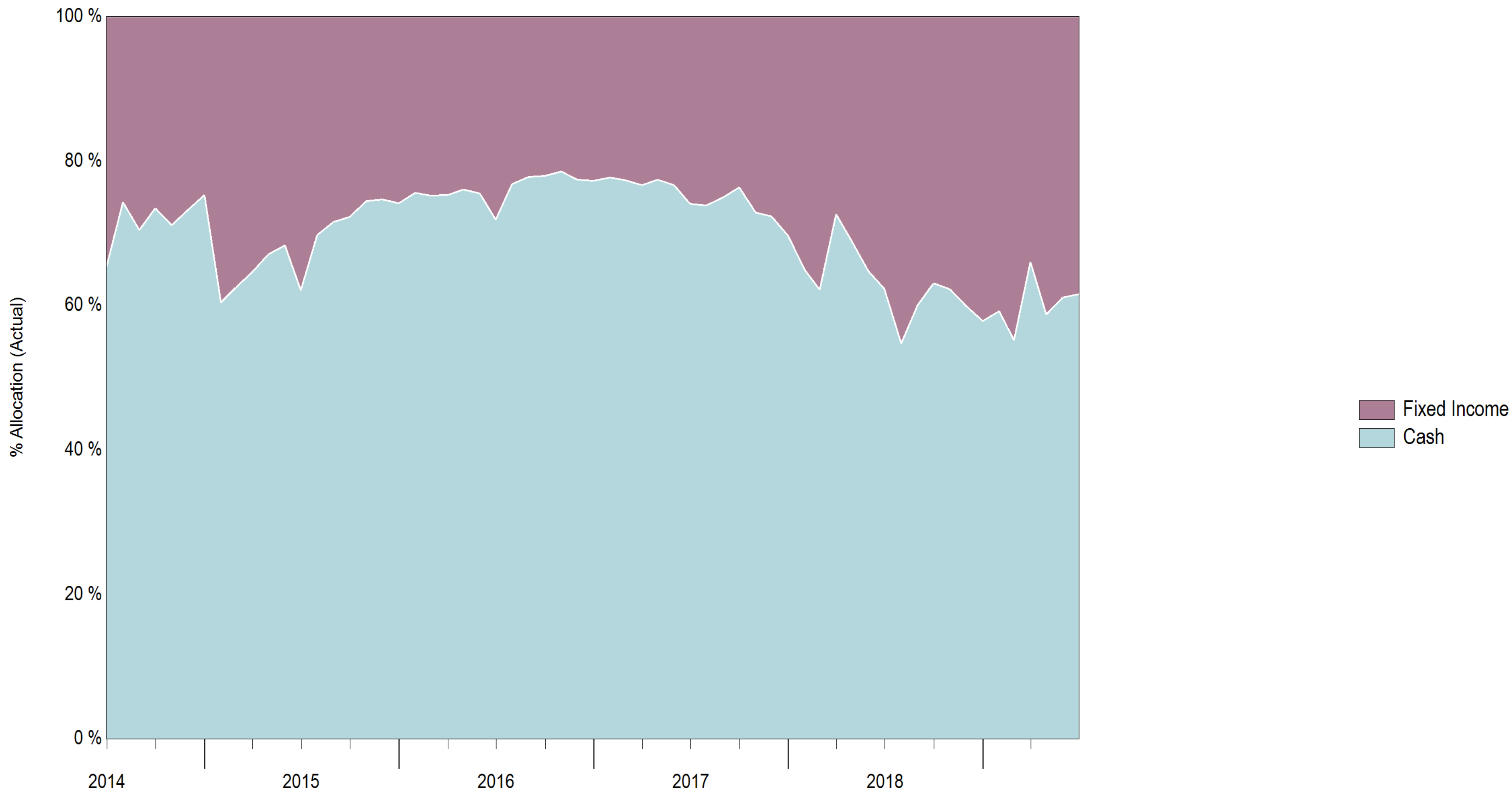
2Q19 Review



Allocation vs. Targets and Policy

	Current Balance	Current Allocation
Fixed Income	$560,145,407	38%
Cash	$897,192,572	62%
Total	**$1,457,337,980**	**100%**

Asset Allocation History
5 Years Ending June 30, 2019



Total Fund

As of June 30, 2019

Asset Class Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund(Gross)	**1,457,337,980**	**100.000**	**0.942**	**3.191**	**1.717**	**--**	**--**	**1.338**	**Oct-14**
Total Fund(Net)			**0.923**	**3.107**	**1.635**	**--**	**--**	**1.255**	
Fixed Income(Gross)	**560,145,407**	**38.436**	**1.330**	**4.064**	**1.677**	**--**	**--**	**1.625**	**Oct-14**
Fixed Income(Net)			**1.315**	**3.982**	**1.591**	**--**	**--**	**1.569**	
ICE BofAML 1-3 Yrs US Treasuries TR			*1.451*	*3.974*	*1.298*	*1.215*	*1.195*	*1.272*	*Oct-14*
Cash(Gross)	**897,192,572**	**61.564**	**0.681**	**2.573**	**1.638**	**1.116**	**0.627**	**1.975**	**Jul-99**
Cash(Net)			**0.660**	**2.489**	**1.556**	**1.032**	**0.517**	**--**	
FTSE T-Bill 3 Months TR			*0.613*	*2.294*	*1.356*	*0.843*	*0.463*	*1.762*	*Jul-99*

Trailing Period Performance

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund(Gross)	**1,457,337,980**	**100.000**	**--**	**0.942**	**3.191**	**1.717**	**--**	**--**	**1.338**	**Oct-14**
Fixed Income(Gross)	**560,145,407**	**38.436**	**38.436**	**1.330**	**4.064**	**1.677**	**--**	**--**	**1.625**	**Oct-14**
ICE BofAML 1-3 Yrs US Treasuries TR				*1.451*	*3.974*	*1.298*	*1.215*	*1.195*	*1.272*	*Oct-14*
Tier One: Payden Low Duration(Gross)	153,492,886	10.532	27.402	1.455	4.239	1.825	1.565	1.506	3.011	Jul-99
Tier One: Payden Low Duration(Net)				1.448	4.167	1.749	1.483	1.397	--	
ICE BofAML 1-3 Yrs US Treasuries TR				*1.451*	*3.974*	*1.298*	*1.215*	*1.195*	*2.878*	*Jul-99*
ICE BofAML 1-3 Yrs US Corp & Govt TR				*1.497*	*4.302*	*1.617*	*1.466*	*1.632*	*3.206*	*Jul-99*
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR				*1.473*	*4.170*	*1.487*	*1.372*	*1.473*	*3.095*	*Jul-99*
Tier One: Logan Circle STAMP 1-3 Year(Gross)	152,452,411	10.461	27.217	1.075	3.544	1.612	--	--	1.666	May-16
Tier One: Logan Circle STAMP 1-3 Year(Net)				1.071	3.478	1.535	--	--	1.588	
ICE BofAML 1-3 Yrs US Treasuries TR				*1.451*	*3.974*	*1.298*	*1.215*	*1.195*	*1.386*	*May-16*
ICE BofAML 1-3 Yrs US Corp & Govt TR				*1.497*	*4.302*	*1.617*	*1.466*	*1.632*	*1.700*	*May-16*
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR				*1.473*	*4.170*	*1.487*	*1.372*	*1.473*	*1.570*	*May-16*
Tier One: Wells Capital Reserve Account(Gross)	152,773,091	10.483	27.274	1.409	4.223	1.668	--	--	1.804	Jun-16
Tier One: Wells Capital Reserve Account(Net)				1.388	4.145	1.594	--	--	1.730	
ICE BofAML 1-3 Yrs US Treasuries TR				*1.451*	*3.974*	*1.298*	*1.215*	*1.195*	*1.459*	*Jun-16*
ICE BofAML 1-3 Yrs US Corp & Govt TR				*1.497*	*4.302*	*1.617*	*1.466*	*1.632*	*1.768*	*Jun-16*
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR				*1.473*	*4.170*	*1.487*	*1.372*	*1.473*	*1.639*	*Jun-16*
Tier Two: Logan Circle STAMP 1-5 Year(Gross)	101,427,020	6.960	18.107	1.404	4.347	1.563	1.839	--	1.628	Apr-13
Tier Two: Logan Circle STAMP 1-5 Year(Net)				1.373	4.217	1.436	1.712	--	1.501	
ICE BofAML 1-5 Yrs US Treasuries TR				*1.837*	*4.903*	*1.309*	*1.545*	*1.727*	*1.309*	*Apr-13*
ICE BofAML 1-5 Yrs US Corp & Govt TR				*1.927*	*5.384*	*1.756*	*1.851*	*2.310*	*1.670*	*Apr-13*
ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR				*1.864*	*5.143*	*1.553*	*1.720*	*2.069*	*1.513*	*Apr-13*

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
									1.975	**Jul-99**
									1.762	*Jul-99*
Operating: Payden Enhanced Cash(Gross)	308,843,857	21.192	34.423	0.727	2.597	1.686	1.157	0.648	1.985	Jul-99
Operating: Payden Enhanced Cash(Net)				0.705	2.508	1.604	1.073	0.538	--	
FTSE T-Bill 3 Months TR				*0.613*	*2.294*	*1.356*	*0.843*	*0.463*	*1.762*	*Jul-99*
Operating: Logan Circle Enhanced Cash(Gross)	289,284,749	19.850	32.243	0.693	2.605	1.665	--	--	1.609	May-16
Operating: Logan Circle Enhanced Cash(Net)				0.671	2.519	1.580	--	--	1.524	
FTSE T-Bill 3 Months TR				*0.613*	*2.294*	*1.356*	*0.843*	*0.463*	*1.297*	*May-16*
Operating: Wells Capital Enhanced Cash(Gross)	299,063,966	20.521	33.333	0.644	2.550	1.569	--	--	1.556	Jun-16
Operating: Wells Capital Enhanced Cash(Net)				0.624	2.474	1.495	--	--	1.482	
FTSE T-Bill 3 Months TR				*0.613*	*2.294*	*1.356*	*0.843*	*0.463*	*1.325*	*Jun-16*

Asset Class Performance Summary

	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)
Total Fund(Gross)	**3.191**	**1.221**	**0.754**	**0.842**	**--**	**--**	**--**	**--**
Total Fund(Net)	**3.107**	**1.147**	**0.666**	**0.778**	**--**	**--**	**--**	**--**
Fixed Income(Gross)	**4.064**	**0.582**	**0.427**	**1.775**	**--**	**--**	**--**	**--**
Fixed Income(Net)	**3.982**	**0.495**	**0.336**	**1.699**	**--**	**--**	**--**	**--**
ICE BofAML 1-3 Yrs US Treasuries TR	*3.974*	*0.079*	*-0.108*	*1.307*	*0.876*	*0.765*	*0.328*	*0.776*
Cash(Gross)	**2.573**	**1.492**	**0.858**	**0.509**	**0.166**	**0.131**	**0.112**	**0.185**
Cash(Net)	**2.489**	**1.427**	**0.758**	**0.446**	**0.058**	**0.018**	**-0.023**	**0.044**
FTSE T-Bill 3 Months TR	*2.294*	*1.325*	*0.455*	*0.138*	*0.021*	*0.038*	*0.079*	*0.044*

Trailing Period Performance

	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)
Total Fund(Gross)	**3.191**	**1.221**	**0.754**	**0.842**	**--**	**--**	**--**	**--**
Fixed Income(Gross)	**4.064**	**0.582**	**0.427**	**1.775**	**--**	**--**	**--**	**--**
ICE BofAML 1-3 Yrs US Treasuries TR	*3.974*	*0.079*	*-0.108*	*1.307*	*0.876*	*0.765*	*0.328*	*0.776*
Tier One: Payden Low Duration(Gross)	4.239	0.695	0.583	1.461	0.893	1.048	0.534	1.248
Tier One: Payden Low Duration(Net)	4.167	0.615	0.508	1.388	0.783	0.933	0.399	1.105
ICE BofAML 1-3 Yrs US Treasuries TR	*3.974*	*0.079*	*-0.108*	*1.307*	*0.876*	*0.765*	*0.328*	*0.776*
ICE BofAML 1-3 Yrs US Corp & Govt TR	*4.302*	*0.265*	*0.336*	*1.581*	*0.901*	*1.246*	*0.861*	*1.169*
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR	*4.170*	*0.198*	*0.147*	*1.492*	*0.906*	*1.038*	*0.656*	*1.058*
Tier One: Logan Circle STAMP 1-3 Year(Gross)	3.544	0.842	0.478	--	--	--	--	--
Tier One: Logan Circle STAMP 1-3 Year(Net)	3.478	0.761	0.395	--	--	--	--	--
ICE BofAML 1-3 Yrs US Treasuries TR	*3.974*	*0.079*	*-0.108*	*1.307*	*0.876*	*0.765*	*0.328*	*0.776*
ICE BofAML 1-3 Yrs US Corp & Govt TR	*4.302*	*0.265*	*0.336*	*1.581*	*0.901*	*1.246*	*0.861*	*1.169*
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR	*4.170*	*0.198*	*0.147*	*1.492*	*0.906*	*1.038*	*0.656*	*1.058*
Tier One: Wells Capital Reserve Account(Gross)	4.223	0.425	0.403	--	--	--	--	--
Tier One: Wells Capital Reserve Account(Net)	4.145	0.353	0.330	--	--	--	--	--
ICE BofAML 1-3 Yrs US Treasuries TR	*3.974*	*0.079*	*-0.108*	*1.307*	*0.876*	*0.765*	*0.328*	*0.776*
ICE BofAML 1-3 Yrs US Corp & Govt TR	*4.302*	*0.265*	*0.336*	*1.581*	*0.901*	*1.246*	*0.861*	*1.169*
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR	*4.170*	*0.198*	*0.147*	*1.492*	*0.906*	*1.038*	*0.656*	*1.058*
Tier Two: Logan Circle STAMP 1-5 Year(Gross)	4.347	0.258	0.140	3.021	1.494	2.095	--	--
Tier Two: Logan Circle STAMP 1-5 Year(Net)	4.217	0.131	0.016	2.894	1.367	1.969	--	--
ICE BofAML 1-5 Yrs US Treasuries TR	*4.903*	*-0.351*	*-0.532*	*2.426*	*1.376*	*1.157*	*-0.027*	*2.198*
ICE BofAML 1-5 Yrs US Corp & Govt TR	*5.384*	*-0.156*	*0.134*	*2.649*	*1.344*	*2.000*	*0.718*	*2.524*
ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR	*5.143*	*-0.220*	*-0.172*	*2.570*	*1.376*	*1.641*	*0.409*	*2.362*

	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)
Cash(Gross)	**2.573**	**1.492**	**0.858**	**0.509**	**0.166**	**0.131**	**0.112**	**0.185**
FTSE T-Bill 3 Months TR	*2.294*	*1.325*	*0.455*	*0.138*	*0.021*	*0.038*	*0.079*	*0.044*
Operating: Payden Enhanced Cash(Gross)	2.597	1.580	0.887	0.573	0.166	0.131	0.112	0.185
Operating: Payden Enhanced Cash(Net)	2.508	1.500	0.812	0.505	0.058	0.018	-0.023	0.044
FTSE T-Bill 3 Months TR	*2.294*	*1.325*	*0.455*	*0.138*	*0.021*	*0.038*	*0.079*	*0.044*
Operating: Logan Circle Enhanced Cash(Gross)	2.605	1.501	0.898	--	--	--	--	--
Operating: Logan Circle Enhanced Cash(Net)	2.519	1.416	0.814	--	--	--	--	--
FTSE T-Bill 3 Months TR	*2.294*	*1.325*	*0.455*	*0.138*	*0.021*	*0.038*	*0.079*	*0.044*
Operating: Wells Capital Enhanced Cash(Gross)	2.550	1.443	0.721	--	--	--	--	--
Operating: Wells Capital Enhanced Cash(Net)	2.474	1.370	0.649	--	--	--	--	--
FTSE T-Bill 3 Months TR	*2.294*	*1.325*	*0.455*	*0.138*	*0.021*	*0.038*	*0.079*	*0.044*

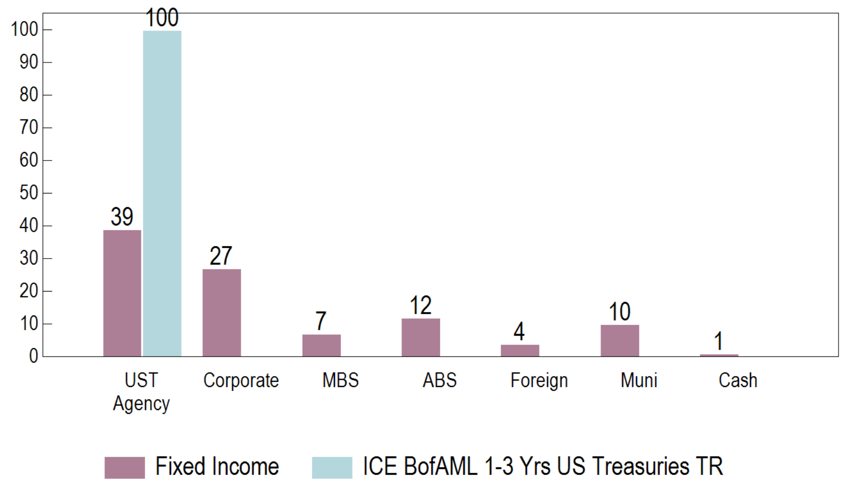
Asset Allocation on June 30, 2019

	Actual	Actual
Tier One: Payden Low Duration	$153,492,886	27.4%
Tier One: Logan Circle STAMP 1-3 Year	$152,452,411	27.2%
Tier One: Wells Capital Reserve Account	$152,773,091	27.3%
Tier Two: Logan Circle STAMP 1-5 Year	$101,427,020	18.1%
Total	**$560,145,407**	**100.0%**

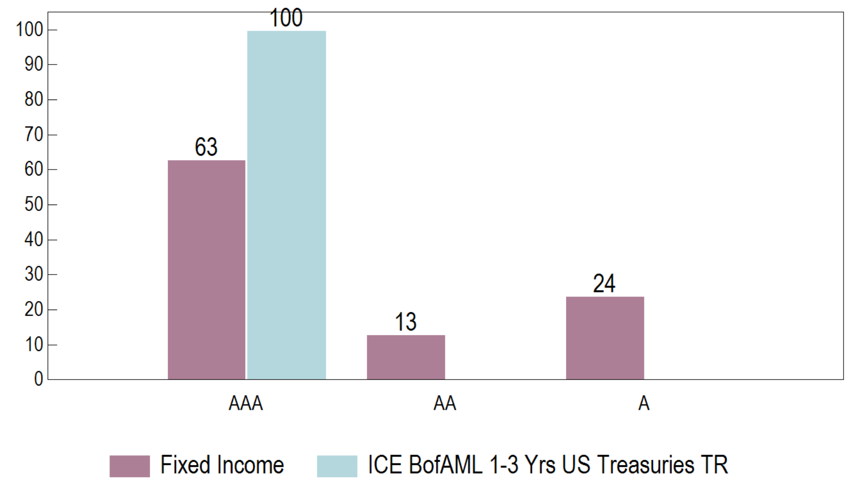
Fixed Income Characteristics vs. ICE BofAML 1-3 Yrs US Treasuries TR

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Fixed Income Characteristics			
Yield to Maturity	2.1	1.8	2.5
Average Duration	1.6	1.8	1.5
Average Quality	AA	AAA	AA

Sector Allocation



Credit Quality Allocation



Tier One: Payden Low Duration

As of June 30, 2019

Account Information

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

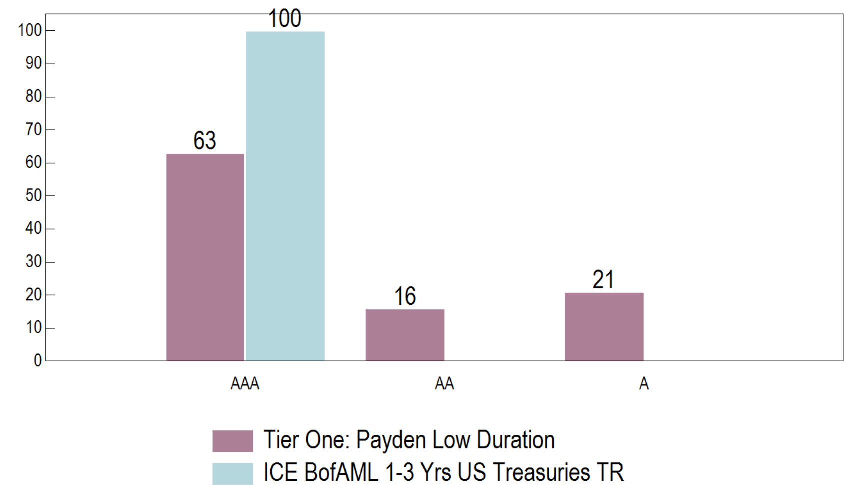
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Payden Low Duration(Gross)	1.455	4 239	1.825	1.565	1 506	3.011	Jul-99
Tier One: Payden Low Duration(Net)	1.448	4.167	1.749	1.483	1 397	--	
ICE BofAML 1-3 Yrs US Treasuries TR	*1.451*	*3.974*	*1.298*	*1.215*	*1.195*	*2.878*	*Jul-99*
ICE BofAML 1-3 Yrs US Corp & Govt TR	*1.497*	*4.302*	*1.617*	*1.466*	*1.632*	*3.206*	*Jul-99*
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR	*1.473*	*4.170*	*1.487*	*1.372*	*1.473*	*3.095*	*Jul-99*

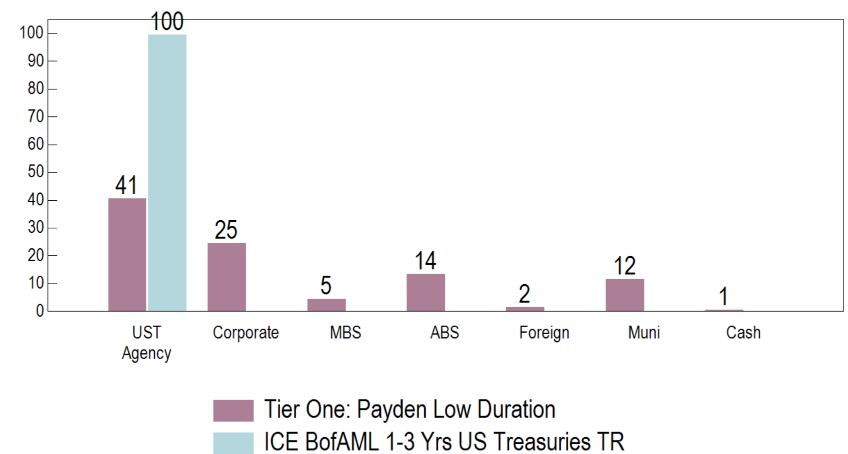
Tier One: Payden Low Duration Fixed Income Characteristics vs. ICE BofAML 1-3 Yrs US Treasuries TR

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Fixed Income Characteristics			
Yield to Maturity	2.06	1.80	2.53
Average Duration	1.79	1.85	1.66
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



Tier One: Wells Capital Reserve Account

As of June 30, 2019

Account Information

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

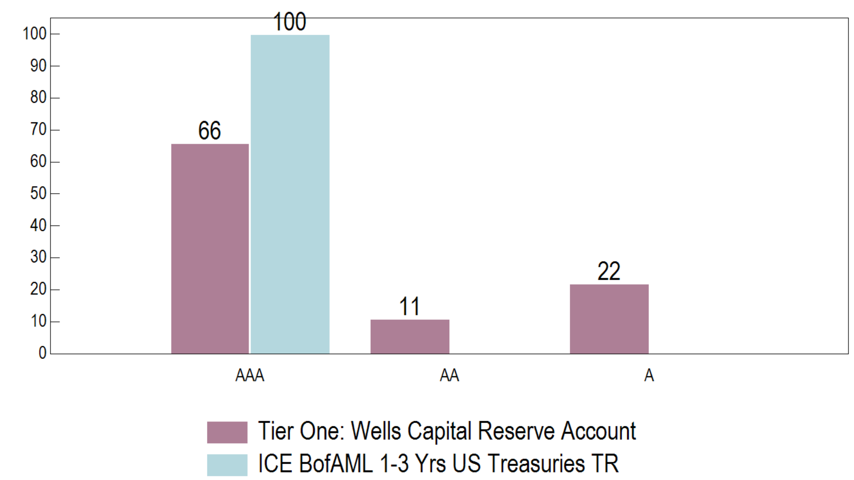
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Wells Capital Reserve Account(Gross)	1.409	4 223	1.668	--	--	1.804	Jun-16
Tier One: Wells Capital Reserve Account(Net)	1 388	4.145	1.594	--	--	1.730	
ICE BofAML 1-3 Yrs US Treasuries TR	*1.451*	*3.974*	*1.298*	*1.215*	*1.195*	*1.459*	*Jun-16*
ICE BofAML 1-3 Yrs US Corp & Govt TR	*1.497*	*4.302*	*1.617*	*1.466*	*1.632*	*1.768*	*Jun-16*
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR	*1.473*	*4.170*	*1.487*	*1.372*	*1.473*	*1.639*	*Jun-16*

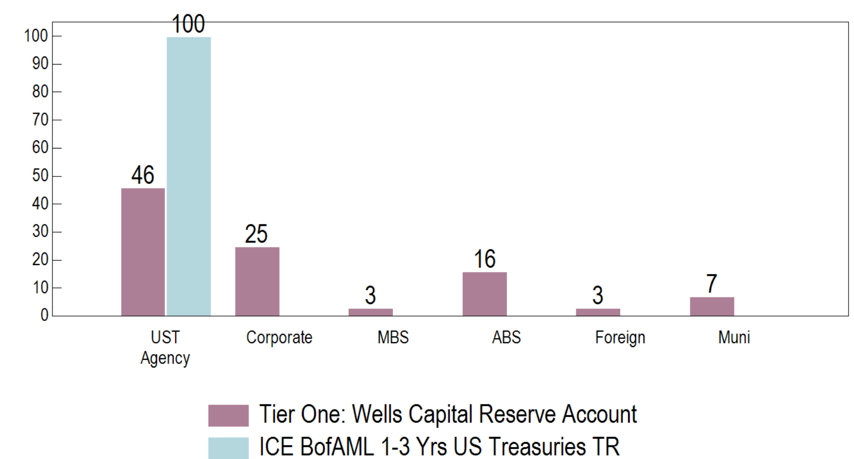
Tier One: Wells Capital Reserve Account Fixed Income Characteristics vs. ICE BofAML 1-3 Yrs US Treasuries TR

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Fixed Income Characteristics			
Yield to Maturity	1.85	1.80	2.44
Average Duration	1.82	1.85	1.82
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



Tier One: Logan Circle STAMP 1-3 Year

As of June 30, 2019

Account Information

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

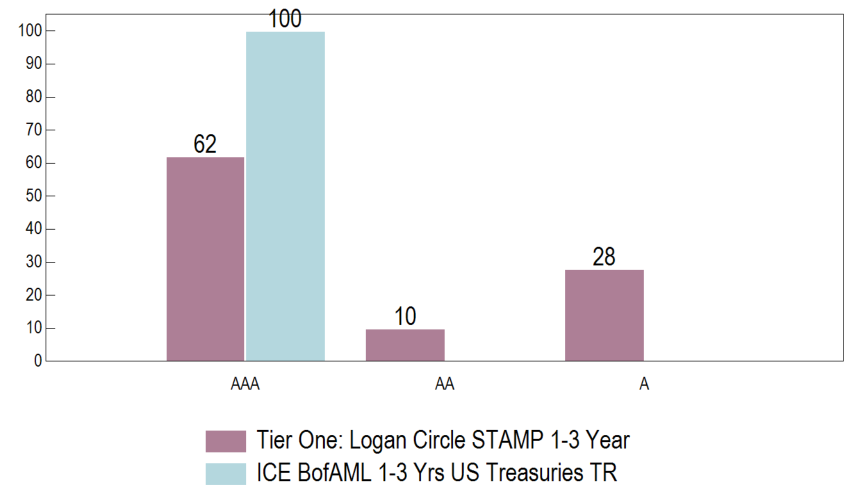
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Logan Circle STAMP 1-3 Year(Gross)	1.075	3 544	1.612		--	1.666	May-16
Tier One: Logan Circle STAMP 1-3 Year(Net)	1.071	3.478	1.535	--	--	1.588	
ICE BofAML 1-3 Yrs US Treasuries TR	*1.451*	*3.974*	*1.298*	*1.215*	*1.195*	*1.386*	*May-16*
ICE BofAML 1-3 Yrs US Corp & Govt TR	*1.497*	*4.302*	*1.617*	*1.466*	*1.632*	*1.700*	*May-16*
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR	*1.473*	*4.170*	*1.487*	*1.372*	*1.473*	*1.570*	*May-16*

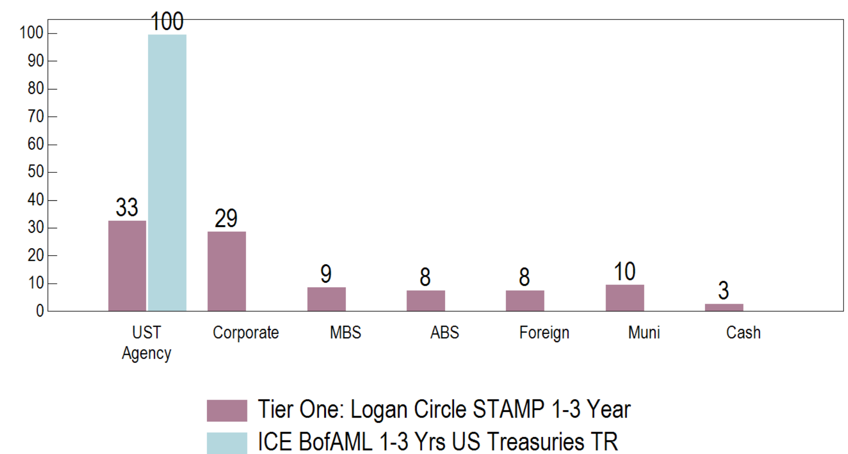
Tier One: Logan Circle STAMP 1-3 Year Fixed Income Characteristics vs. ICE BofAML 1-3 Yrs US Treasuries TR

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Fixed Income Characteristics			
Yield to Maturity	2.23	1.80	2.63
Average Duration	1.14	1.85	0.99
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



Tier Two: Logan Circle STAMP 1-5 Year

As of June 30, 2019

Account Information

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

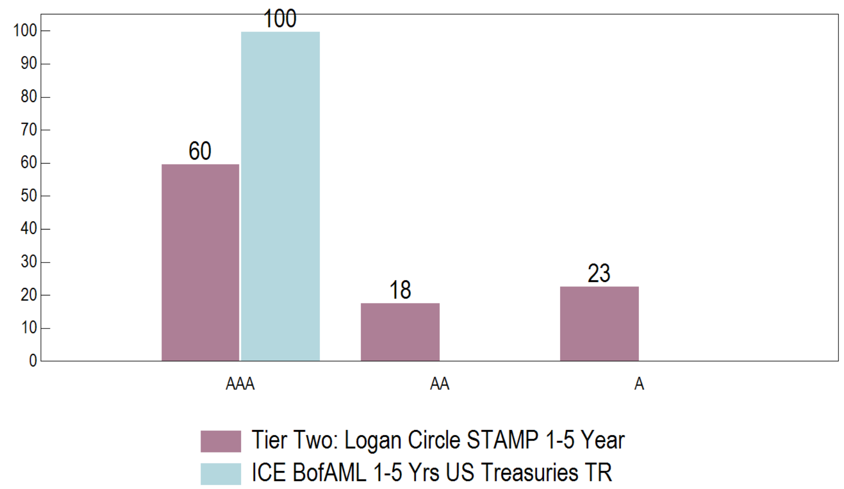
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: Logan Circle STAMP 1-5 Year(Gross)	1.404	4 347	1.563	1.839	--	1.628	Apr-13
Tier Two: Logan Circle STAMP 1-5 Year(Net)	1 373	4 217	1.436	1.712	--	1.501	
ICE BofAML 1-5 Yrs US Treasuries TR	*1.837*	*4.903*	*1.309*	*1.545*	*1.727*	*1.309*	*Apr-13*
ICE BofAML 1-5 Yrs US Corp & Govt TR	*1.927*	*5.384*	*1.756*	*1.851*	*2.310*	*1.670*	*Apr-13*
ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR	*1.864*	*5.143*	*1.553*	*1.720*	*2.069*	*1.513*	*Apr-13*

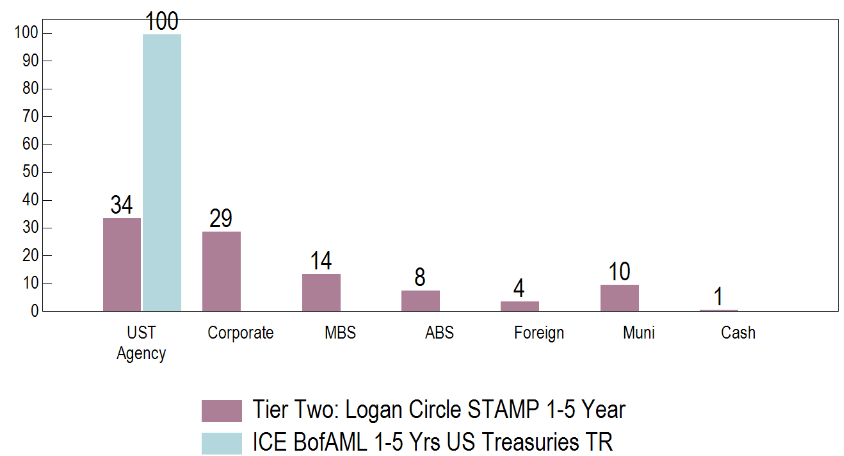
Tier Two: Logan Circle STAMP 1-5 Year Fixed Income Characteristics vs. ICE BofAML 1-5 Yrs US Treasuries TR

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Fixed Income Characteristics			
Yield to Maturity	2.13	1.77	2.57
Average Duration	1.77	2.60	1.69
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation

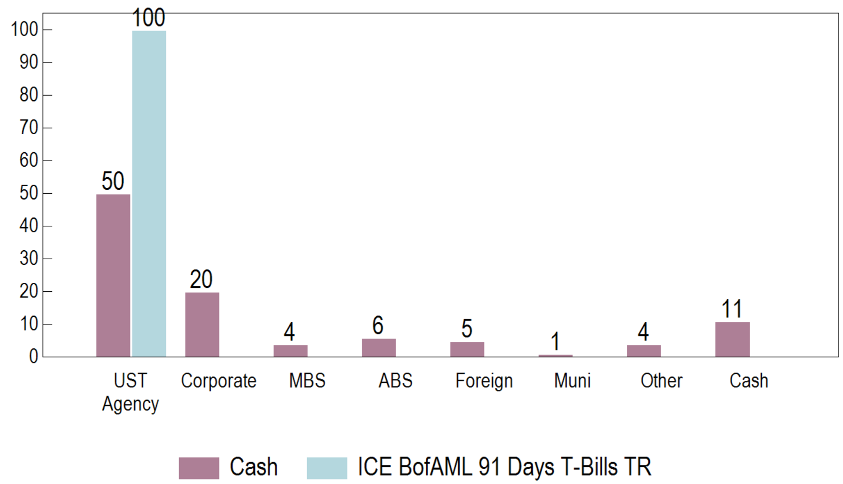


Asset Allocation on June 30, 2019	Actual	Actual
Operating: Logan Circle Enhanced Cash	$289,284,749	32.2%
Operating: Payden Enhanced Cash	$308,843,857	34.4%
Operating: Wells Capital Enhanced Cash	$298,967,402	33.3%
Total	**$897,096,008**	**100.0%**

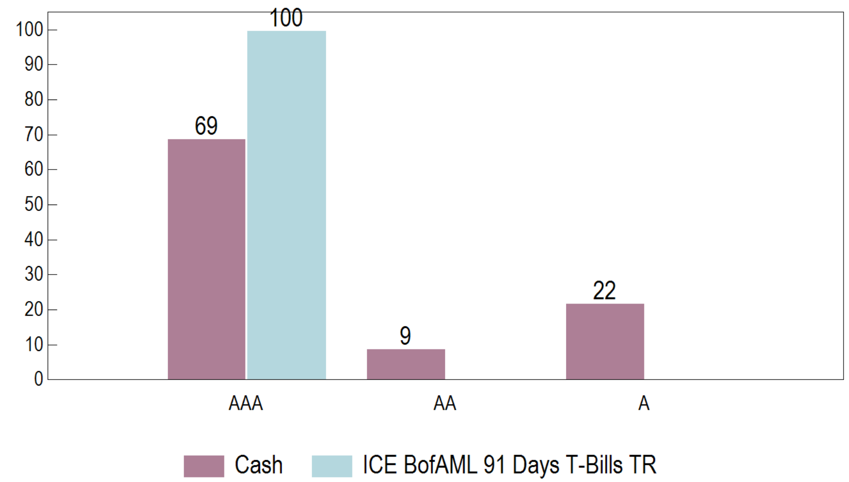
Cash Characteristics vs. ICE BofAML 91 Days T-Bills TR

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Fixed Income Characteristics			
Yield to Maturity	2.2	2.1	2.9
Average Duration	0.2	0.2	0.2
Average Quality	AA	AAA	AA

Sector Allocation



Credit Quality Allocation



Operating: Payden Enhanced Cash

As of June 30, 2019

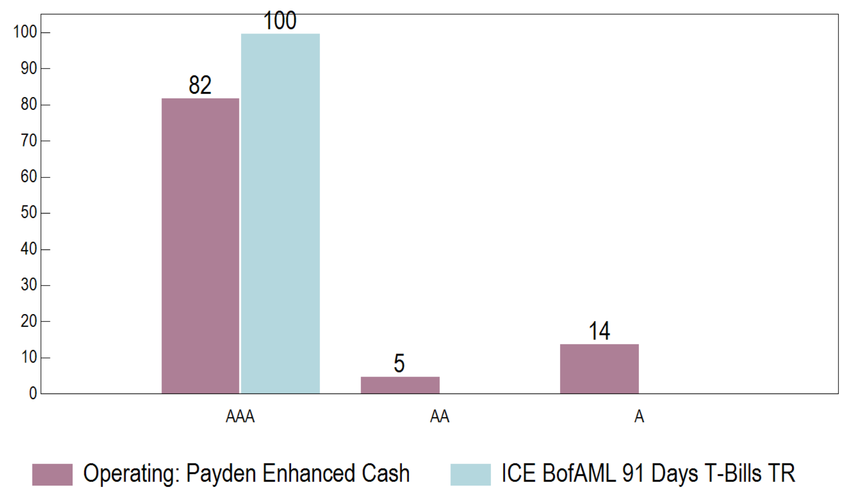
Account Information

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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: Payden Enhanced Cash(Gross)	0.727	2.597	1.686	1.157	0.648	1.985	Jul-99
Operating: Payden Enhanced Cash(Net)	0.705	2.508	1.604	1.073	0.538	--	
FTSE T-Bill 3 Months TR	*0.613*	*2.294*	*1.356*	*0.843*	*0.463*	*1.762*	*Jul-99*

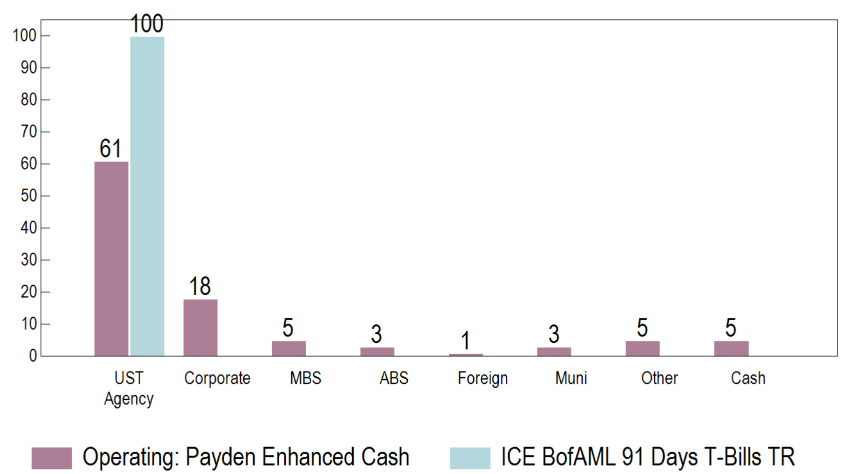
Credit Quality Allocation



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

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Fixed Income Characteristics			
Yield to Maturity	2.23	2.10	2.50
Average Duration	0.23	0.21	0.20
Average Quality	AA	AAA	AA

US Sector Allocation



Operating: Logan Circle Enhanced Cash

As of June 30, 2019

Account Information

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

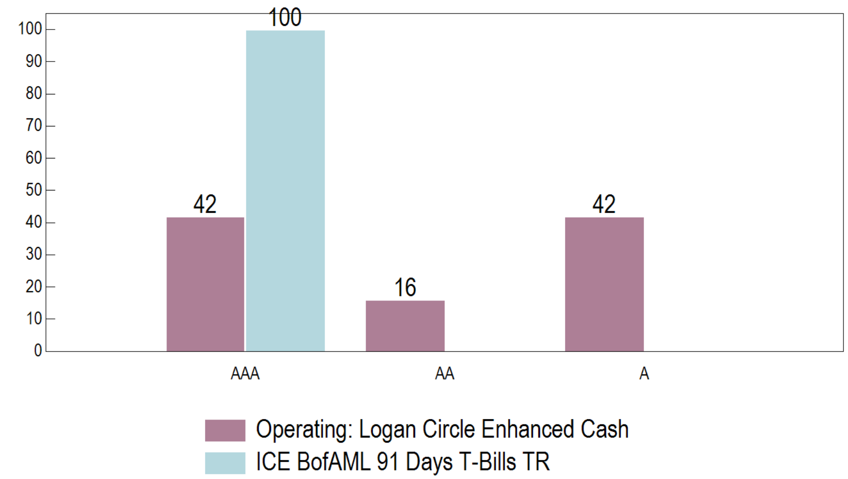
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: Logan Circle Enhanced Cash(Gross)	0.693	2.605	1.665		--	1.609	May-16
Operating: Logan Circle Enhanced Cash(Net)	0.671	2 519	1.580	--	--	1.524	
FTSE T-Bill 3 Months TR	*0.613*	*2.294*	*1.356*	*0.843*	*0.463*	*1.297*	*May-16*

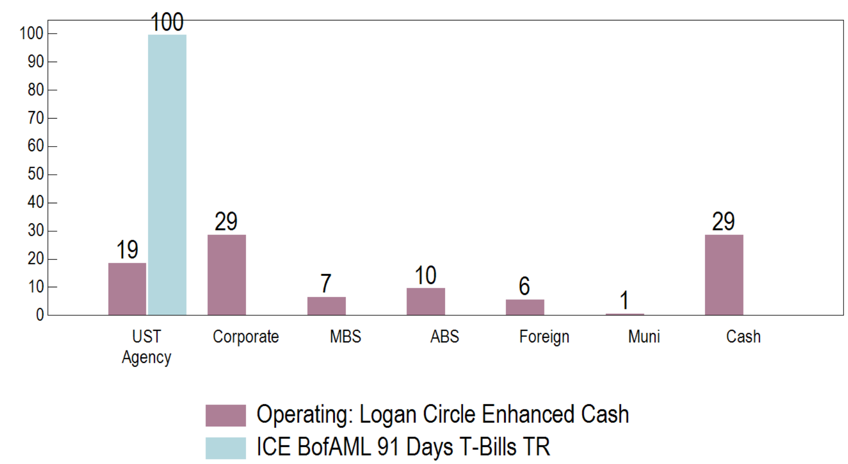
Operating: Logan Circle Enhanced Cash Fixed Income Characteristics vs. ICE BofAML 91 Days T-Bills TR

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Fixed Income Characteristics			
Yield to Maturity	2.45	2.10	2.60
Average Duration	0.21	0.21	0.08
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



Operating: Wells Capital Enhanced Cash

As of June 30, 2019

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**

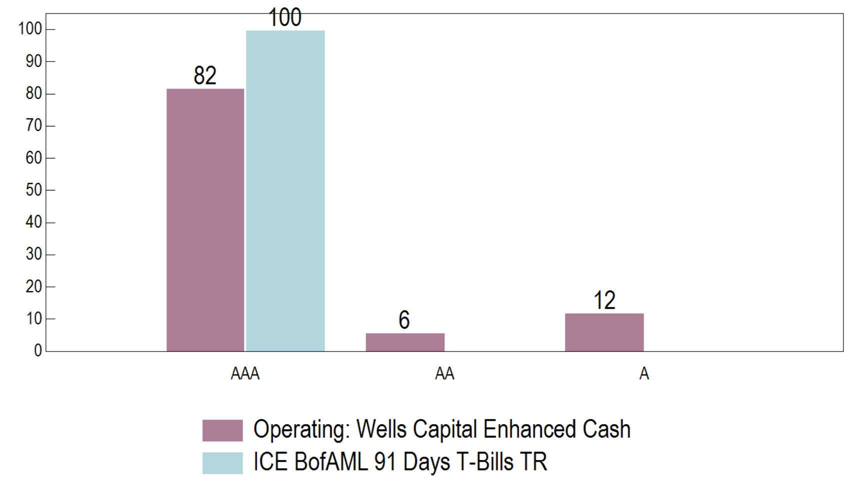
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Operating: Wells Capital Enhanced Cash(Gross)	0.644	2 550	1.569	--	--	1.556	Jun-16
Operating: Wells Capital Enhanced Cash(Net)	0.624	2.474	1.495	--	--	1.482	
FTSE T-Bill 3 Months TR	*0.613*	*2.294*	*1.356*	*0.843*	*0.463*	*1.325*	*Jun-16*

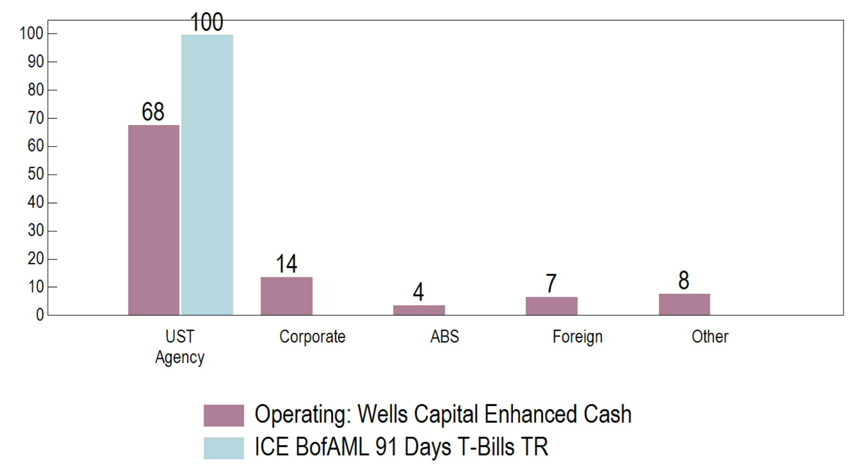
Operating: Wells Capital Enhanced Cash Fixed Income Characteristics vs. ICE BofAML 91 Days T-Bills TR

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Fixed Income Characteristics			
Yield to Maturity	1.99	2.10	3.20
Average Duration	0.20	0.21	0.19
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



Annual Investment Expense Analysis
As Of June 30, 2019

Name	Fee Schedule	Market Value
Fixed Income		**$560,145,407**
Tier One: Payden Low Duration	0.10% of First 100.0 Mil, 0.08% of Next 250.0 Mil, 0.07% Thereafter	$153,492,886
Tier One: Logan Circle STAMP 1-3 Year	0.10% of First 50.0 Mil, 0.09% of Next 250.0 Mil, 0.07% Thereafter	$152,452,411
Tier One: Wells Capital Reserve Account	0.09% of First 100.0 Mil, 0.07% of Next 200.0 Mil, 0.06% Thereafter	$152,773,091
Tier Two: Logan Circle STAMP 1-5 Year	0.15% of First 50.0 Mil, 0.10% of Next 250.0 Mil, 0.07% Thereafter	$101,427,020
Cash		**$897,192,572**
Operating: Payden Enhanced Cash	0.10% of First 100.0 Mil, 0.08% of Next 250.0 Mil, 0.07% Thereafter	$308,843,857
Operating: Logan Circle Enhanced Cash	0.10% of First 50.0 Mil, 0.09% of Next 250.0 Mil, 0.07% Thereafter	$289,284,749
Operating: Wells Capital Enhanced Cash	0.09% of First 100.0 Mil, 0.07% of Next 200.0 Mil, 0.06% Thereafter	$299,063,966
Total		**$1,457,337,980**

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

Quarterly Investment Report Supplement

Annual Investment Policy (2019)
Maturity and Quality Requirements

Allowable Instruments	Maximum Permitted Maturity: Operating Funds	Maximum Permitted Maturity: Tier One	Maximum Permitted Maturity: Tier Two	Actual Maximum Maturity: Operating Funds LC	Operating Funds P&R	Operating Funds WF	Tier One LC	Tier One P&R	Tier One WF	Tier Two LC	Compliance
U.S. Treasuries	2 years	5 years	5 years	0.51 years	0.97 years	1.67 years	3.80 years	4.75 years	2.88 years	3.80 years	Yes
U.S. Agencies	2 years	5 years	5 years	1.76 years	0.09 years	0.84 years	2.55 years	3.00 years	2.56 years	2.55 years	Yes
State & Local Obligations[1]	2 years	5 years	5 years	0.05 years	1.84 years	0.51 years	2.10 years	3.79 years	2.88 years	3.93 years	Yes
Supranationals	2 years	5 years	5 years	N/A	N/A	0.63 years	3.22 years	2.07 years	2.07 years	3.22 years	Yes
Negotiable Cert of Deposit	1 year	1 year	1 year	0.05 years	N/A	N/A	N/A	N/A	N/A	N/A	Yes
Commercial Paper	270 days	270 days	270 days	32 days	72 days	73 days	12 days	N/A	N/A	N/A	Yes
Repurchase Agreements	30 days	30 days	30 days	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Yes
Medium Term Notes	2 years	5 years	5 years	1.22 years	1.87 years	1.14 years	2.90 years	2.84 years	2.76 years	3.93 years	Yes
Mortgage/ Asset-Backed	2 years	5 years	5 years	1.83 years	1.04 years	N/A	4.68 years	2.27 years	4.63 years	4.39 years	Yes
Variable & Floating Rate	2 years	5 years	5 years	0.20 years	0.25 years[2]	0.25 years	2.90 years	2.76 years	N/A	2.90 years	Yes

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

[1] Includes CA and any other state in the U.S.
[2] Effective Maturity.

Annual Investment Policy (2019) Diversification Compliance[1]

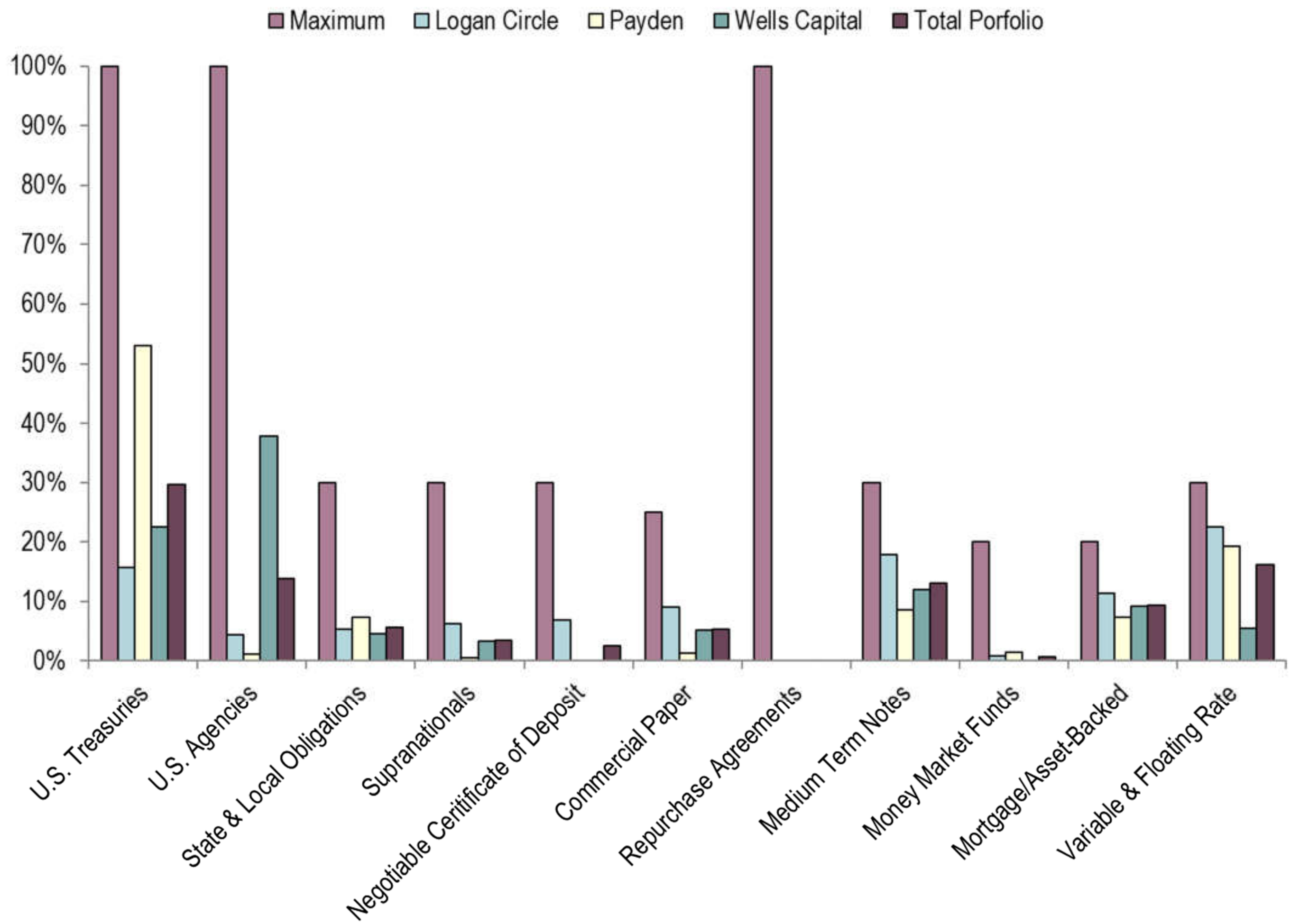
Allowable Instruments	Maximum (%)	Logan Circle (%)	Logan Circle ($ mm)	Payden (%)	Payden ($ mm)	Wells Capital (%)	Wells Capital ($ mm)	Total (%)	Total ($ mm)
U.S. Treasuries	100	15.7	85.2	53.1	245.4	22.5	101.8	29.7	432.2
U.S. Agencies	100	4.4	23.8	1.2	5.6	37.9	171.3	13.8	200.7
State & Local Obligations[2]	30	5.3	28.8	7.3	33.7	4.6	20.7	5.7	83.2
Supranationals	30	6.3	34.1	0.5	2.3	3.3	15.0	3.5	51.4
Negotiable Certificate of Deposit	30	6.8	37.2	0.0[3]	0.0	0.0	0.0	2.6	37.2
Commercial Paper	25	9.0	48.9	1.4	6.4	5.1	23.2	5.4	78.5
Repurchase Agreements	100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Medium Term Notes	30	17.8	96.7	8.5	39.4	11.9	53.9	13.0	190.0
Money Market Funds	20	0.9	4.7	1.5	6.8	-0.2	-0.7	0.7	10.7
Mortgage/Asset-Backed	20	11.3	61.5	7.3[4]	33.8	9.2	41.6	9.4	136.9
Variable & Floating Rate	30	22.5	122.3	19.2	89.0	5.6	25.1	16.2	236.3
Total		**100.0**	**543.2**	**100.0**	**462.3**	**100.0**	**451.8**	**100.0**	**1457.3**

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

[1] Blended allocations for Payden & Rygel, Logan Circle, and Wells Capital accounts.
[2] Includes CA and any other state in the U.S.
[3] FRN CDs included in Variable & Floating Rate Securities section totaling 4.82% of combined portfolio. Longest effective maturity 0.25 years.
[4] MBS & ABS minimum for security rating AA-, minimum issuer rating A- despite Code change 1/2019.

Annual Investment Policy (2019)
Actual vs. Diversity Requirements

As of June 30, 2019



Custom Peer Group

Custom Peer Group

- Given CalOptima's unique investment guidelines, traditional fixed income peer groups are not the best comparison tool for the Tier One and Tier Two pools.
- Meketa Investment Group surveyed the eVestment Alliance U.S. Short Duration Fixed Income universe and Morningstar's Short Duration Fixed Income universe to create custom peer universes for each of the Tier One and Tier Two pools in order to provide a more accurate performance comparison[1].
  - For the analysis, the combined eVestment and Morningstar universe was pared down through the elimination of funds with exposure to securities with below-"A"-rated credit.
  - Two unique buckets were established based on each portfolio's historical average effective duration relative to the ICE BofA Merrill Lynch 1-3 Year Treasury index (Tier One peer group) and the ICE BofA Merrill Lynch 1-5 year Treasury index (Tier Two peer group).
  - The Tier One peer group consists of fourteen strategies with a median effective duration of 1.53 years, while the Tier Two peer group consists of nine strategies with a median effective duration of 2.31 years as of March 31, 2019.
- Please note that the analysis is as of March 31, 2019, as the universe of investment managers that had reported data as of June 30, 2019 was very small at the date that these materials were submitted.
- This analysis is based on a small peer universe that may change significantly over time, potentially resulting in large changes in peer rankings quarter-to-quarter.

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

Custom Peer Group: Logan Circle Tier One

Gross of Fees Returns as of 3/31/2019[1]	1Q 2019 (%)	1 Year (%)	Since Inception[2] (%)
Tier One: Logan Circle STAMP 1-3 Year	1.07	2.88	1.40
Peer Group Median Return	1.21	2.72	1.56
Peer Group Rank (percentile)	61	49	70

- The Logan Circle Tier One portfolio underperformed the peer group in the first quarter of 2019, but outperformed over the trailing one-year period, ranking in the 61st and 49th percentiles, respectively. The strategy underperformed the custom peer group since inception.

[1] Investment managers are ranked based on performance gross of fees; given the discounted fee structures offered by CalOptima's investment managers, performance on a net-of-fee basis is more compelling relative to peers.
[2] Formal inception date is June 2016.

Custom Peer Group: Payden Tier One

Gross of Fees Returns as of 3/31/2019[1]	1Q 2019 (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	1.21	3.18	1.53	1.34	1.41
Peer Group Median Return	1.21	2.87	1.56	1.46	1.79
Peer Group Rank (percentile)	49	27	54	72	78

Standard Deviation as of 3/31/2019[2]	3 Years (%)	5 Years (%)	10 Years (%)
Tier One: Payden Low Duration	0.67	0.64	0.70
Median Standard Deviation	0.76	0.77	0.87
Peer Group Rank (percentile)	40	13	7

- The Payden Tier One portfolio's trailing returns rank in the second quartile of the peer group in the first quarter of 2019 and over the one-year trailing period. Trailing returns underperformed the custom peer group over the three-, five-, and ten-year trailing periods. The strategy performed in line with the custom peer group in the first quarter of 2019, and outperformed over the trailing one-year period.
- Standard deviation has ranked favorably versus peers over all trailing periods.

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

Custom Peer Group: Wells Capital Tier One

Gross of Fees Returns as of 3/31/2019[1]	1Q 2019 (%)	1 Year (%)	Since Inception[2] (%)
Tier One: Wells Capital Reserve Account	1.22	3.14	1.36
Peer Group Median Return	1.21	2.87	1.56
Peer Group Rank (percentile)	48	29	77

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

[1] Investment managers are ranked based on performance gross of fees; given the discounted fee structures offered by CalOptima's investment managers, performance on a net-of-fee basis is more compelling relative to peers.
[2] Formal inception date is June 2016.

Custom Peer Group: Logan Circle Tier Two

Gross of Fees Returns as of 3/31/2019[1]	1Q 2019 (%)	1 Year (%)	3 Years (%)	5 Years (%)
Tier Two: Logan Circle STAMP 1-5 Year	1.32	3.22	1.40	1.69
Peer Group Median Return	1.28	3.26	1.33	1.48
Peer Group Rank (percentile)	40	53	25	32

Standard Deviation as of 3/31/2019[2]	3 Years (%)	5 Years (%)
Tier Two: Logan Circle STAMP 1-5 Year	1.18	1.19
Median Standard Deviation	1.31	1.18
Peer Group Rank (percentile)	41	52

- Logan Circle's Tier Two portfolio outperformed the peer group in the first quarter of 2019 and over the trailing three- and five-year periods, but underperformed the trailing one-year time period.
- Standard deviation for the strategy over the trailing five-year period exceeds the peer group median, ranking in the 52nd percentile.

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

Performance Attribution

Performance Attribution

- The following pages present attribution data for the Logan Circle Tier One and Tier Two portfolios, the Payden & Rygel Tier One portfolio, and the Wells Capital Tier One portfolio.
- Attribution represents outperformance or underperformance, based on active investment decisions across fixed income sub-sectors, relative to a manager's benchmark index. Attribution data demonstrates where managers are able to most effectively add incremental value versus the benchmark.
- Attribution data is provided by the investment managers and is presented gross of investment management fees as of June 30, 2019. Attribution data fields will vary slightly across investment managers.

Logan Circle Tier One Performance Attribution[1]

Gross of Fees as of 6/30/2019

	ICE BofA Merrill Lynch 1-3 Year U.S. Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A U.S. Corp & Govt	
Benchmark Relative Attribution (basis points)	**2Q 2019**	**1 Year**	**2Q 2019**	**1 Year**
Duration	**-34**	**-50**	**-37**	**-65**
Yield Curve	**-1**	**-2**	**-1**	**-3**
Sector Selection	**0**	**11**	**0**	**7**
Treasury	0	0	0	0
Agency	-1	-3	0	-2
Corporate	1	13	1	8
Financial	1	11	1	6
Industrial	0	1	0	1
Utilities	0	1	0	1
MBS	0	0	0	0
CMBS	0	0	-1	0
ABS	0	1	0	1
Municipal	0	0	0	0
Total Excess Return[2]	**-35**	**-41**	**-38**	**-61**
Logan Circle Tier One Return	**108**	**354**	**108**	**354**
Benchmark Return	**145**	**397**	**147**	**417**

1 Performance attribution provided by Logan Circle.
2 May not add to actual out/underperformance due to rounding.

Payden & Rygel Tier One Performance Attribution[1]

Gross of Fees as of 6/30/2019

	ICE BofA Merrill Lynch 1-3 Year U.S. Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A U.S. Corp & Govt	
Benchmark Relative Attribution (basis points)	**2Q 2019**	**1 Year**	**2Q 2019**	**1 Year**
Duration	**0**	**-10**	**0**	**-10**
Yield Curve	**-1**	**-2**	**0**	**7**
Sector Selection	**3**	**39**	**0**	**14**
Treasury	NA	NA	NA	NA
Agency	0	1	0	-1
Corporate	2	21	1	6
Financial	2	16	1	4
Industrial	0	4	0	1
Utilities	0	1	0	1
MBS	0	0	0	0
CMBS	0	0	0	0
ABS	1	11	1	5
Municipal	0	5	-1	3
Residual	0	1	-1	1
Total Excess Return[2]	**2**	**27**	**0**	**11**
Payden & Rygel Tier One Return	**146**	**424**	**146**	**424**
Benchmark Return	**145**	**397**	**147**	**417**

1 Performance attribution provided by Payden & Rygel.
2 May not add to actual out/underperformance due to rounding.

Wells Capital Tier One Performance Attribution[1]
Gross of Fees as of 6/30/2019

	ICE BofA Merrill Lynch 1-3 Year U.S. Treasury		ICE BofA Merrill Lynch 1-3 Year AAA-A U.S. Corp & Govt	
Benchmark Relative Attribution (basis points)	**2Q 2019**	**1 Year**	**2Q 2019**	**1 Year**
Duration	**-5**	**9**	**-5**	**12**
Sector Selection	**2**	**17**	**0**	**-6**
Treasury[2]	NA	NA	NA	NA
Agency	0	1	0	0
Corporate	0	18	-1	7
Financial	1	12	0	4
Industrial	-1	5	-1	3
Utilities	0	1	0	0
MBS	0	0	0	-1
CMBS	0	0	0	0
ABS	2	-3	1	-7
Municipal	0	1	0	-1
Error Factor	0	0	0	-4
Total Excess Return[3]	**-3**	**26**	**-5**	**6**
Wells Capital Tier One Return (%)	**141**	**422**	**141**	**422**
Benchmark Return (%)	**145**	**397**	**147**	**417**

1 Performance attribution provided by Wells Capital.
2 Treasury sector selection attribution is included in Duration figure.
3 May not add to actual out/underperformance due to rounding.

Logan Circle Tier Two Performance Attribution[1]

Gross of Fees as of 6/30/2019

	ICE BofA Merrill Lynch 1-5 Year U.S. Treasury		ICE BofA Merrill Lynch 1-5 Year AAA-A U.S. Corp & Govt	
Benchmark Relative Attribution (basis points)	**2Q 2019**	**1 Year**	**2Q 2019**	**1 Year**
Duration	**-42**	**-66**	**-44**	**-81**
Yield Curve	**1**	**-1**	**1**	**-1**
Sector Selection	**-1**	**13**	**-2**	**4**
Treasury	0	0	0	0
Agency	0	-2	0	-2
Corporate	0	15	-1	6
Financial	0	13	-1	5
Industrial	0	1	0	0
Utilities	0	1	0	1
MBS	0	0	0	0
CMBS	0	0	0	0
ABS	0	0	0	0
Municipal	-1	0	-1	0
Total Excess Return[2]	**-42**	**-54**	**-45**	**-78**
Logan Circle Tier Two Return	**140**	**435**	**140**	**435**
Benchmark Return	**183**	**490**	**186**	**514**

[1] Performance attribution provided by Logan Circle.
[2] May not add to actual out/underperformance due to rounding.

Appendix

Characteristics

Tier One: Payden Low Duration

As of June 30, 2019

Account Information

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

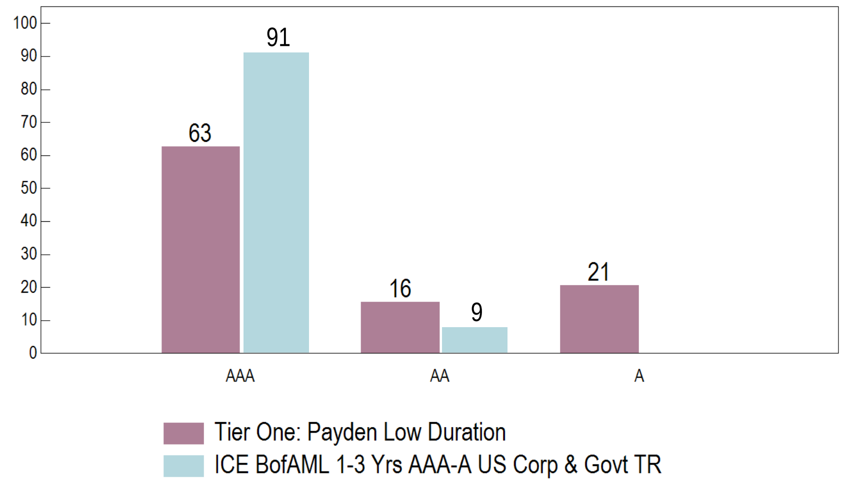
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Payden Low Duration(Gross)	1.455	4 239	1.825	1.565	1.506	3.011	Jul-99
Tier One: Payden Low Duration(Net)	1.448	4.167	1.749	1.483	1.397	--	
ICE BofAML 1-3 Yrs US Treasuries TR	*1.451*	*3.974*	*1.298*	*1.215*	*1.195*	*2.878*	*Jul-99*
ICE BofAML 1-3 Yrs US Corp & Govt TR	*1.497*	*4.302*	*1.617*	*1.466*	*1.632*	*3.206*	*Jul-99*
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR	*1.473*	*4.170*	*1.487*	*1.372*	*1.473*	*3.095*	*Jul-99*

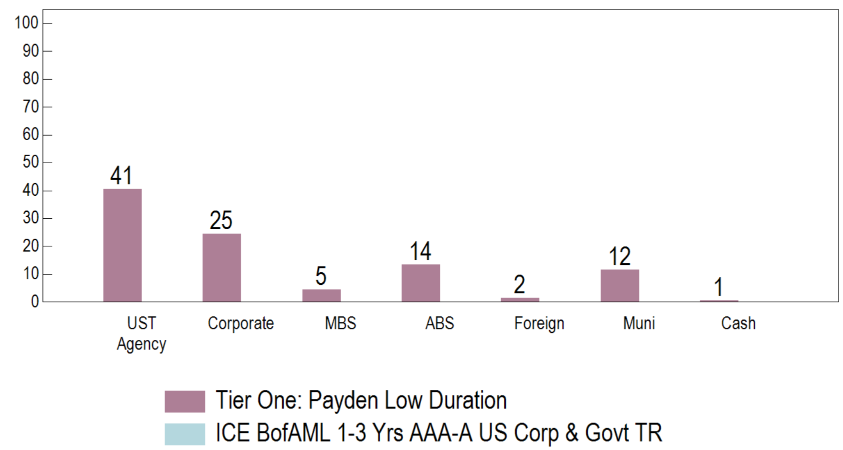
Tier One: Payden Low Duration Fixed Income Characteristics vs. ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Fixed Income Characteristics			
Yield to Maturity	2.06	1.91	2.53
Average Duration	1.79	1.84	1.66
Average Quality	AA	AA	AA

Credit Quality Allocation



US Sector Allocation



Please note, benchmark allocations for the US Sector Allocation analysis was not available at the time of this report.

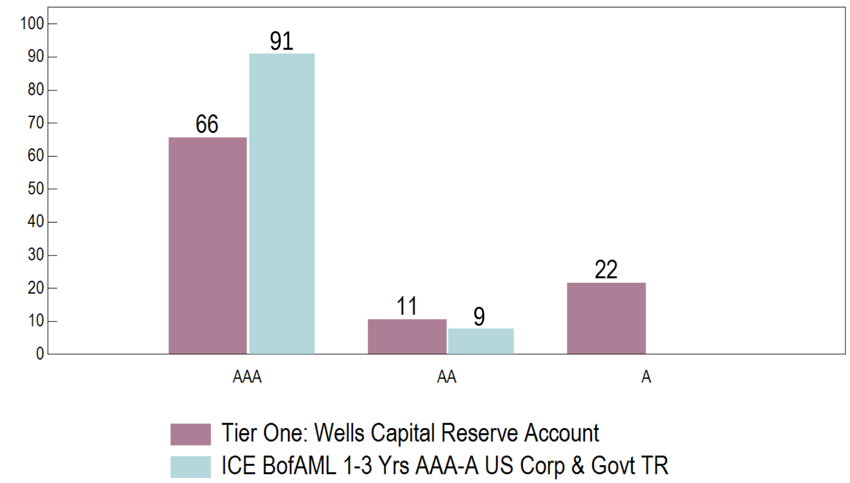
Tier One: Wells Capital Reserve Account

As of June 30, 2019

Account Information

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

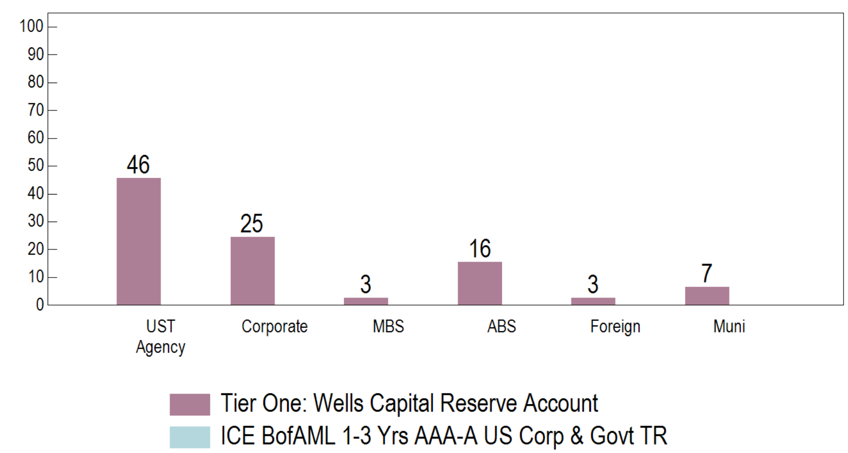
Credit Quality Allocation



Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Wells Capital Reserve Account(Gross)	1.409	4 223	1.668	--	--	1.804	Jun-16
Tier One: Wells Capital Reserve Account(Net)	1 388	4.145	1.594	--	--	1.730	
ICE BofAML 1-3 Yrs US Treasuries TR	*1.451*	*3.974*	*1.298*	*1.215*	*1.195*	*1.459*	*Jun-16*
ICE BofAML 1-3 Yrs US Corp & Govt TR	*1.497*	*4.302*	*1.617*	*1.466*	*1.632*	*1.768*	*Jun-16*
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR	*1.473*	*4.170*	*1.487*	*1.372*	*1.473*	*1.639*	*Jun-16*

US Sector Allocation



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

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Fixed Income Characteristics			
Yield to Maturity	1.85	1.91	2.44
Average Duration	1.82	1.84	1.82
Average Quality	AA	AA	AA

Please note, benchmark allocations for the US Sector Allocation analysis was not available at the time of this report.

Tier One: Logan Circle STAMP 1-3 Year

As of June 30, 2019

Account Information

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

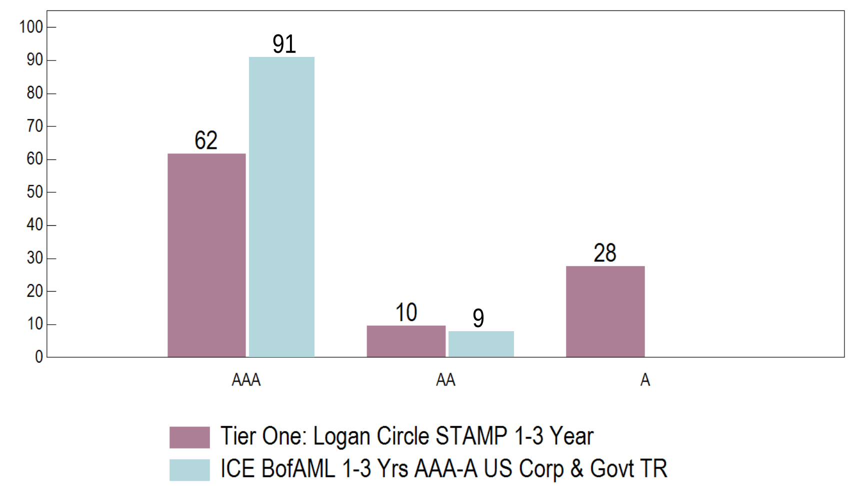
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier One: Logan Circle STAMP 1-3 Year(Gross)	1.075	3 544	1.612	--	--	1.666	May-16
Tier One: Logan Circle STAMP 1-3 Year(Net)	1.071	3.478	1.535	--	--	1.588	
ICE BofAML 1-3 Yrs US Treasuries TR	*1.451*	*3.974*	*1.298*	*1.215*	*1.195*	*1.386*	*May-16*
ICE BofAML 1-3 Yrs US Corp & Govt TR	*1.497*	*4.302*	*1.617*	*1.466*	*1.632*	*1.700*	*May-16*
ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR	*1.473*	*4.170*	*1.487*	*1.372*	*1.473*	*1.570*	*May-16*

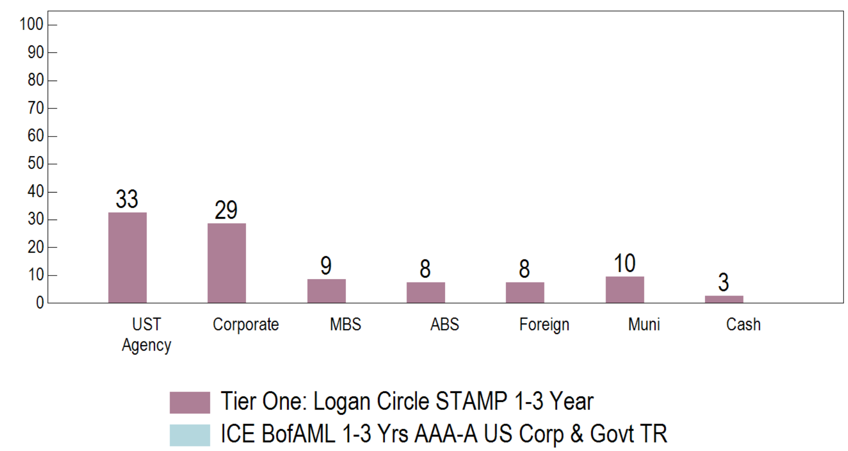
Tier One: Logan Circle STAMP 1-3 Year Fixed Income Characteristics vs. ICE BofAML 1-3 Yrs AAA-A US Corp & Govt TR

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Fixed Income Characteristics			
Yield to Maturity	2.23	1.91	2.63
Average Duration	1.14	1.84	0.99
Average Quality	AA	AA	AA

Credit Quality Allocation



US Sector Allocation



Please note, benchmark allocations for the US Sector Allocation analysis was not available at the time of this report.

Tier Two: Logan Circle STAMP 1-5 Year

As of June 30, 2019

Account Information

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

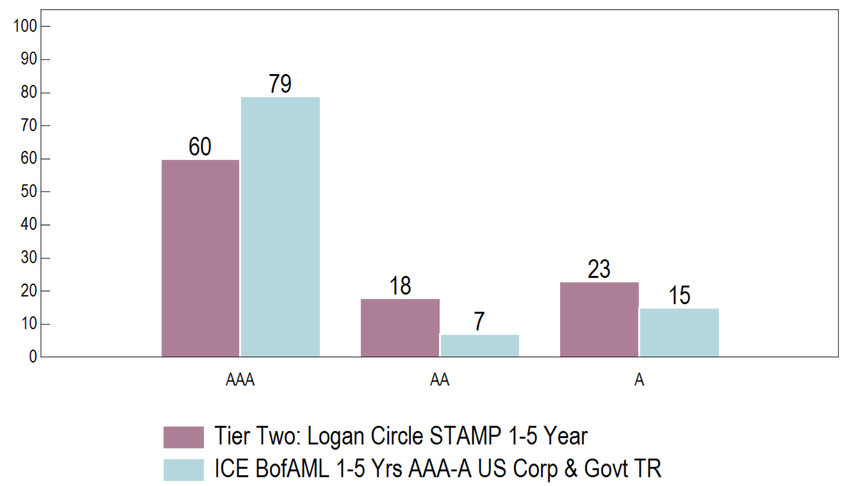
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Tier Two: Logan Circle STAMP 1-5 Year(Gross)	1.404	4 347	1.563	1.839	--	1.628	Apr-13
Tier Two: Logan Circle STAMP 1-5 Year(Net)	1 373	4 217	1.436	1.712	--	1.501	
ICE BofAML 1-5 Yrs US Treasuries TR	*1.837*	*4.903*	*1.309*	*1.545*	*1.727*	*1.309*	*Apr-13*
ICE BofAML 1-5 Yrs US Corp & Govt TR	*1.927*	*5.384*	*1.756*	*1.851*	*2.310*	*1.670*	*Apr-13*
ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR	*1.864*	*5.143*	*1.553*	*1.720*	*2.069*	*1.513*	*Apr-13*

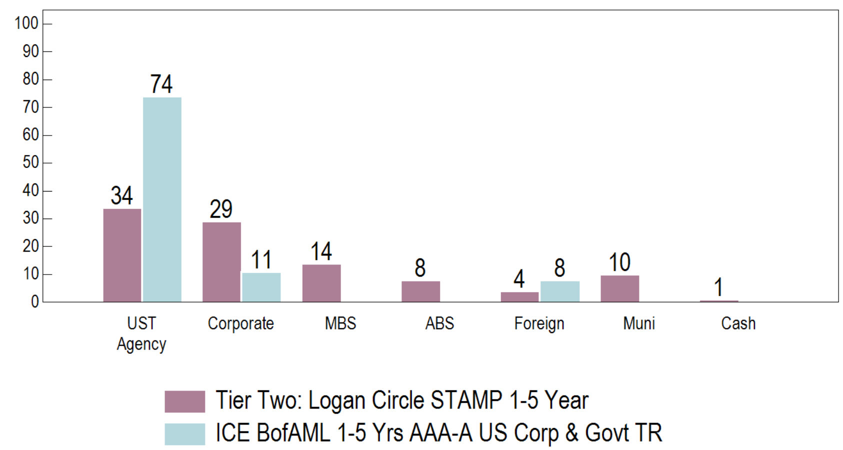
Tier Two: Logan Circle STAMP 1-5 Year Fixed Income Characteristics vs. ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Fixed Income Characteristics			
Yield to Maturity	2.13	1.91	2.57
Average Duration	1.77	2.58	1.69
Average Quality	AA	AAA	AA

Credit Quality Allocation



US Sector Allocation



Holdings

Portfolio Positions

as of June 30, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Cash							
	CASH OR STIF	USD	832,213.41	832,213.41	0.00	1.000	0.54%
Total for Cash			**832,213.41**	**832,213.41**	**0.00**		**0.54%**
Treasuries							
24,285,000.000	U.S. TREASURY NOTE Mat: 4/15/22 Cpn: 2.25% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 4/12/19 St Date: 4/18/19	9128286M7	24,293,900.94 29,260.15	24,629,353.77 114,955.64	335,452.83	101.418	16.12%
12,885,000.000	U.S. TREASURY NOTE Mat: 5/15/22 Cpn: 2.13% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 6/5/19 St Date: 6/10/19	9128286U9	12,989,859.24 19,786.75	13,030,962.96 34,969.82	41,103.72	101.133	8.51%
18,500,000.000	U.S. TREASURY NOTE Mat: 6/15/22 Cpn: 1.75% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 6/27/19 St Date: 6/28/19	9128286Y1	18,511,562.50 11,499.32	18,526,738.24 14,153.01	15,175.74	100.145	12.08%
751,000.000	U.S. TREASURY NOTE Mat: 1/31/24 Cpn: 2.50% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/21/19 St Date: 2/22/19	9128285Z9	750,706.64 1,141.02	775,759.53 7,831.56	25,052.89	103.297	0.51%
760,000.000	U.S. TREASURY NOTE Mat: 3/31/24 Cpn: 2.13% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 4/3/19 St Date: 4/5/19	912828W71	753,053.13 220.63	772,795.31 4,059.56	19,742.18	101.684	0.51%
Total for Treasuries			**57,299,082.45** **61,907.87**	**57,735,609.81** **175,969.58**	**436,527.36**		**37.73%**
Government Related							
910,000.000	INTL FINANCE CORP Mat: 1/25/21 Cpn: 2.25% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/18/18 St Date: 1/25/18	45950KCM0	907,324.60 0.00	915,120.57 8,872.50	7,795.97	100.563	0.60%
1,350,000.000	INTL BANK RECON & DEVELOP Mat: 7/23/21 Cpn: 2.75% Moody's: Aaa S&P: AAA Fitch: Tr Date: 7/18/18 St Date: 7/25/18	459058GH0	1,346,841.00 0.00	1,375,888.95 16,293.75	29,047.95	101.918	0.91%
Total for Government Related			**2,254,165.60** **0.00**	**2,291,009.52** **25,166.25**	**36,843.92**		**1.51%**

Portfolio Positions

as of June 30, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Agencies							
280,000.000	HOUSING URBAN DEVELOPMENT Mat: 8/1/21 Cpn: 2.57% Moody's: S&P: Fitch: Tr Date: 3/20/19 St Date: 3/28/19	911759MU9	280,000.00 0.00	284,358.48 1,858.97	4,358.48	101.557	0.19%
1,790,000.000	FHLB Mat: 10/12/21 Cpn: 3.00% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 10/11/18 St Date: 10/12/18	3130AF5B9	1,788,836.50 0.00	1,838,455.30 11,784.17	49,618.80	102.707	1.21%
760,000.000	FHLMC C 9/6/19 Q Mat: 6/6/22 Cpn: 2.63% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 5/29/19 St Date: 6/6/19	3134GTRY1	760,000.00 0.00	760,570.76 1,385.42	570.76	100.075	0.50%
765,000.000	FHLMC C 9/20/19 Q Mat: 6/20/22 Cpn: 2.55% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 6/17/19 St Date: 6/20/19	3134GTVK6	765,000.00 0.00	765,280.76 596.06	280.76	100.037	0.50%
1,430,000.000	FHLMC BERM 12/17 Mat: 6/29/22 Cpn: 2.10% Moody's: Aaa S&P: AA+ Fitch: AAA Tr Date: 6/29/18 St Date: 7/2/18	3134GBTL6	1,386,299.20 250.25	1,427,334.48 166.83	41,035.28	99.814	0.93%
Total for Agencies			**4,980,135.70** **250.25**	**5,075,999.78** **15,791.45**	**95,864.08**		**3.32%**
Taxable Muni							
1,050,000.000	CA EARTHQUAKE AUTH TAXABLE Mat: 7/1/19 Cpn: 2.81% Moody's: A3 S&P: Fitch: A Tr Date: 2/6/15 St Date: 2/11/15	13017HAE6	1,062,568.50 3,272.50	1,049,909.70 14,726.25	(12,658.80)	99.991	0.69%
500,000.000	NY ST GO/ULT-TXBL Mat: 9/1/19 Cpn: 3.60% Moody's: Aa1 S&P: AA+ Fitch: AA+ Tr Date: 6/1/17 St Date: 6/6/17	649791EJ5	521,530.00 4,750.00	500,958.00 6,000.00	(20,572.00)	100.192	0.33%
370,000.000	CA CALIFORNIA ST UNIV SYS REV TAXABLE Mat: 11/1/19 Cpn: 1.98% Moody's: Aa2 S&P: AA- Fitch: Tr Date: 7/5/17 St Date: 7/7/17	13077CT38	371,431.90 1,344.46	369,400.23 1,222.23	(2,031.67)	99.838	0.24%
590,000.000	CA CULVER CITY RDA-TXBL Mat: 11/1/19 Cpn: 1.63% Moody's: S&P: AA- Fitch: Tr Date: 11/15/17 St Date: 12/4/17	230340AL5	587,185.70 0.00	588,123.21 1,597.92	937.51	99.682	0.38%

Portfolio Positions

as of June 30, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
370,000.000	CA LOS ANGELES MUNI IMPT TAXABLE	544587C22	381,536.60	370,412.55	(11,124.05)	100.112	0.24%
	Mat: 11/1/19 Cpn: 2.85%		2,983.56	1,755.03			
	Moody's: S&P: AA- Fitch: AA-						
	Tr Date: 2/25/16 St Date: 3/1/16						
370,000.000	CA SACRAMENTO WTR DIST REV TXB	78607QAT2	370,000.00	370,284.53	284.53	100.077	0.24%
	Mat: 11/1/19 Cpn: 2.71%		0.00	1,672.40			
	Moody's: S&P: AA+ Fitch:						
	Tr Date: 5/3/18 St Date: 5/30/18						
665,000.000	CA INLAND VLY REDEV AGY TAB TXB	45750TAG8	672,753.90	669,873.12	(2,880.78)	100.733	0.44%
	Mat: 3/1/20 Cpn: 3.63%		5,158.90	8,039.85			
	Moody's: S&P: AA Fitch:						
	Tr Date: 5/17/18 St Date: 5/18/18						
285,000.000	CA LOS ANGELES DEPT AIRPORTS-LAX TXBL	544445AZ2	281,545.80	284,400.36	2,854.56	99.790	0.19%
	Mat: 5/15/20 Cpn: 2.09%		2,633.31	761.84			
	Moody's: Aa2 S&P: AA Fitch: AA						
	Tr Date: 4/20/18 St Date: 4/24/18						
260,000.000	CA UNIVERSITY OF CALIFORNIA-TXBL	91412G2R5	260,000.00	259,078.56	(921.44)	99.646	0.17%
	Mat: 5/15/20 Cpn: 1.88%		0.00	623.58			
	Moody's: Aa3 S&P: AA- Fitch: AA-						
	Tr Date: 9/20/17 St Date: 9/28/17						
690,000.000	CA ST HSG FIN AGY REV-TXBL	13034PZF7	690,000.00	690,585.81	585.81	100.085	0.45%
	Mat: 8/1/20 Cpn: 2.30%		0.00	6,612.50			
	Moody's: A1 S&P: AA Fitch:						
	Tr Date: 6/21/17 St Date: 6/29/17						
850,000.000	CA SAN FRANCISCO REDEV AGY-TXBL	79770GGM2	848,886.50	845,910.65	(2,975.85)	99.519	0.56%
	Mat: 8/1/20 Cpn: 2.00%		0.00	7,083.33			
	Moody's: S&P: AA- Fitch:						
	Tr Date: 11/10/17 St Date: 11/30/17						
550,000.000	CA SAN JOSE REDEV AGY TAB TXB	798170AC0	550,000.00	549,845.45	(154.55)	99.972	0.36%
	Mat: 8/1/20 Cpn: 2.26%		0.00	5,176.88			
	Moody's: S&P: AA Fitch: AA						
	Tr Date: 12/8/17 St Date: 12/21/17						
220,000.000	CA BRENTWOOD INFRA FIN AUTH REV TXB	10727XVB1	220,000.00	220,065.34	65.34	100.030	0.14%
	Mat: 9/2/20 Cpn: 2.59%		0.00	1,884.23			
	Moody's: S&P: AA Fitch:						
	Tr Date: 2/7/18 St Date: 2/28/18						
310,000.000	CA SAN MARCOS REDEV AGY TAB TXB	79876CBQ0	307,904.40	308,751.63	847.23	99.597	0.20%
	Mat: 10/1/20 Cpn: 2.00%		0.00	1,550.00			
	Moody's: S&P: AA- Fitch:						
	Tr Date: 12/1/17 St Date: 12/14/17						

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
500,000.000	CA SAN DIEGO PUBLIC FACS LEASE REV TXB	797299LS1	500,000.00	504,190.00	4,190.00	100.838	0.33%
	Mat: 10/15/20 Cpn: 2.82%		0.00	2,974.56			
	Moody's: S&P: AA- Fitch: AA-						
	Tr Date: 6/4/18 St Date: 6/21/18						
310,000.000	CA CENTURY HOUSING CORP TXB	156549AA5	310,000.00	313,824.16	3,824.16	101.234	0.21%
	Mat: 11/1/20 Cpn: 3.82%		0.00	1,975.73			
	Moody's: S&P: AA- Fitch:						
	Tr Date: 2/1/19 St Date: 2/7/19						
350,000.000	CA LOS ANGELES MUNI IMPT CORP LEASE TXB	544587C30	360,734.50	354,676.00	(6,058.50)	101.336	0.23%
	Mat: 11/1/20 Cpn: 3.15%		0.00	1,835.17			
	Moody's: S&P: AA- Fitch: AA-						
	Tr Date: 4/26/17 St Date: 5/1/17						
735,000.000	CA INLAND VLY REDEV AGY TAB TXB	45750TAJ2	750,993.60	755,089.76	4,096.16	102.733	0.50%
	Mat: 3/1/21 Cpn: 3.98%		8,363.30	9,743.65			
	Moody's: S&P: AA Fitch:						
	Tr Date: 6/12/18 St Date: 6/14/18						
410,000.000	CA ST EDU FACS AUTH REV-CHAPMAN UNV TXB	130179KQ6	410,000.00	409,630.59	(369.41)	99.910	0.27%
	Mat: 4/1/21 Cpn: 2.26%		0.00	2,313.43			
	Moody's: A2 S&P: Fitch:						
	Tr Date: 11/9/17 St Date: 11/16/17						
1,400,000.000	CA STATE GO/ULT TXBL	13063DGA0	1,400,056.00	1,418,748.80	18,692.80	101.339	0.93%
	Mat: 4/1/21 Cpn: 2.80%		0.00	9,800.00			
	Moody's: Aa3 S&P: AA- Fitch: AA-						
	Tr Date: 4/18/18 St Date: 4/25/18						
292,851.981	CA DEPT WTR RESOURCES-PWR SUPPLY TXB	13066YTY5	289,902.96	291,065.58	1,162.63	99.390	0.19%
	Mat: 5/1/21 Cpn: 1.71%		2,020.56	836.09			
	Moody's: Aa1 S&P: AA Fitch: AA+						
	Tr Date: 9/22/17 St Date: 9/26/17						
1,100,000.000	CA SAN FRANCISCO AIRPORT COMMN TXB	79766DLQ0	1,100,000.00	1,116,492.30	16,492.30	101.499	0.73%
	Mat: 5/1/21 Cpn: 2.93%		0.00	5,366.17			
	Moody's: A1 S&P: A+ Fitch: A+						
	Tr Date: 1/11/19 St Date: 2/7/19						
545,000.000	CA SACRAMENTO TRANSIENT OCC TAX REV TXB	786073AA4	545,000.00	556,248.26	11,248.26	102.064	0.36%
	Mat: 6/1/21 Cpn: 3.46%		0.00	1,569.15			
	Moody's: A1 S&P: Fitch:						
	Tr Date: 10/18/18 St Date: 11/1/18						
450,000.000	CA SAN JOSE REDEV AGY TAB TXB	798170AD8	440,883.00	453,339.00	12,456.00	100.742	0.30%
	Mat: 8/1/21 Cpn: 2.48%		3,317.00	4,650.00			
	Moody's: S&P: AA Fitch: AA						
	Tr Date: 5/16/18 St Date: 5/18/18						

Portfolio Positions

as of June 30, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
450,000.000	CA HESPERIA REDEV AGY SUCCESSOR TXB	42806KAQ6	446,715.00	457,326.00	10,611.00	101.628	0.30%
	Mat: 9/1/21 Cpn: 3.00%		0.00	4,500.00			
	Moody's: S&P: AA Fitch:						
	Tr Date: 9/12/18 St Date: 10/2/18						
1,025,000.000	CA LA QUINTA REDEV AGY TAB TXB	50420BBD3	1,067,814.25	1,076,278.70	8,464.45	105.003	0.71%
	Mat: 9/1/21 Cpn: 4.45%		7,728.78	15,204.17			
	Moody's: S&P: AA Fitch:						
	Tr Date: 4/30/19 St Date: 5/2/19						
520,000.000	CA OAKLAND REDEV AGY PRE-21 TXB	67232PBB8	618,259.20	598,576.16	(19,683.04)	115.111	0.40%
	Mat: 9/1/21 Cpn: 9.25%		11,757.78	16,033.33			
	Moody's: WR S&P: AA- Fitch:						
	Tr Date: 5/24/18 St Date: 5/29/18						
220,000.000	CA BRENTWOOD INFR FIN AUTH REV TXB	10727XVC9	220,000.00	221,972.96	1,972.96	100.897	0.15%
	Mat: 9/2/21 Cpn: 2.81%		0.00	2,043.49			
	Moody's: S&P: AA Fitch:						
	Tr Date: 2/7/18 St Date: 2/28/18						
330,000.000	CT STATE GO/ULT TXB	20772JKP6	330,594.00	330,773.85	179.85	100.235	0.22%
	Mat: 10/15/21 Cpn: 2.40%		1,364.57	1,672.70			
	Moody's: A1 S&P: A Fitch: A+						
	Tr Date: 6/13/19 St Date: 6/17/19						
560,000.000	CA SAN DIEGO CITY PUB FACS LEASE TXB	797299LT9	560,000.00	571,905.60	11,905.60	102.126	0.37%
	Mat: 10/15/21 Cpn: 2.99%		0.00	3,539.57			
	Moody's: S&P: AA- Fitch: AA-						
	Tr Date: 6/4/18 St Date: 6/21/18						
540,000.000	HI STATE GO/ULT TXB	419792YL4	540,000.00	550,412.28	10,412.28	101.928	0.36%
	Mat: 1/1/22 Cpn: 2.77%		0.00	5,401.50			
	Moody's: Aa1 S&P: AA+ Fitch: AA						
	Tr Date: 2/7/19 St Date: 2/21/19						
640,000.000	CA POMONA REDEV AGY TAX ALLOCATION TXB	73209MAD9	640,000.00	663,123.20	23,123.20	103.613	0.44%
	Mat: 2/1/22 Cpn: 3.55%		0.00	9,472.00			
	Moody's: S&P: A+ Fitch:						
	Tr Date: 9/27/18 St Date: 10/11/18						
930,000.000	CA SAN FRANCISCO AIRPORT COMMN TXB	79766DLR8	930,000.00	954,687.78	24,687.78	102.655	0.63%
	Mat: 5/1/22 Cpn: 3.05%		0.00	4,721.30			
	Moody's: A1 S&P: A+ Fitch: A+						
	Tr Date: 1/11/19 St Date: 2/7/19						
820,000.000	CA UNIV OF CALIFORNIA REV TXB	91412HDJ9	822,878.20	847,304.36	24,426.16	103.330	0.55%
	Mat: 5/15/22 Cpn: 3.28%		2,392.94	3,439.85			
	Moody's: Aa3 S&P: AA- Fitch: AA-						
	Tr Date: 12/13/18 St Date: 12/17/18						

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
570,000.000	CT STATE OF CONNECTICUT TXB Mat: 4/15/23 Cpn: 2.92% Moody's: A1 S&P: A Fitch: A+ Tr Date: 3/29/19 St Date: 4/11/19	20772KGM5	570,000.00 0.00	581,043.75 3,699.93	11,043.75	101.938	0.38%
Total for Taxable Muni			**19,979,174.01** **57,087.66**	**20,104,308.22** **169,497.83**	**125,134.22**		**13.21%**
Credit							
220,000.000	GOLDMAN SACHS Mat: 7/23/19 Cpn: 1.95% Moody's: A3 S&P: BBB+ Fitch: A Tr Date: 7/19/17 St Date: 7/24/17	38141GWP5	219,973.60 0.00	219,946.10 1,882.83	(27.50)	99.976	0.14%
510,000.000	CITIBANK Mat: 9/18/19 Cpn: 1.85% Moody's: Aa3 S&P: A+ Fitch: A+ Tr Date: 9/13/17 St Date: 9/18/17	17325FAF5	509,989.80 0.00	509,505.30 2,699.46	(484.50)	99.903	0.33%
225,000.000	GILEAD SCIENCES Mat: 9/20/19 Cpn: 1.85% Moody's: A3 S&P: A Fitch: Tr Date: 9/14/17 St Date: 9/21/17	375558BR3	224,921.25 0.00	224,772.75 1,167.81	(148.50)	99.899	0.15%
285,000.000	FIFTH THIRD BANK Mat: 9/27/19 Cpn: 1.63% Moody's: A3 S&P: A- Fitch: A- Tr Date: 9/22/16 St Date: 9/27/16	31677QBH1	284,526.90 0.00	284,471.33 1,209.27	(55.58)	99.815	0.19%
245,000.000	WAL-MART STORES Mat: 10/9/19 Cpn: 1.75% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 10/11/17 St Date: 10/20/17	931142DY6	244,995.10 0.00	244,649.65 976.60	(345.45)	99.857	0.16%
400,000.000	PNC BANK Mat: 10/18/19 Cpn: 2.40% Moody's: A2 S&P: A Fitch: A+ Tr Date: 9/12/17 St Date: 9/14/17	69353RDZ8	404,552.00 3,893.33	399,990.00 1,946.67	(4,562.00)	99.998	0.26%
430,000.000	PROCTER & GAMBLE Mat: 10/25/19 Cpn: 1.75% Moody's: Aa3 S&P: AA- Fitch: Tr Date: 10/23/17 St Date: 10/25/17	742718EZ8	429,849.50 0.00	429,165.80 1,379.58	(683.70)	99.806	0.28%
475,000.000	HONEYWELL INTL Mat: 10/30/19 Cpn: 1.40% Moody's: A2 S&P: A Fitch: A Tr Date: 10/24/16 St Date: 10/31/16	438516BJ4	474,624.75 0.00	473,601.13 1,126.81	(1,023.63)	99.706	0.31%

Currency: USD

Units	Security			Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
355,000.000	CHEVRON			166764AN0	357,879.05	354,927.23	(2,951.83)	99.980	0.23%
	Mat: 11/15/19	Cpn: 2.19%			3,806.07	994.77			
	Moody's: Aa2	S&P: AA	Fitch:						
	Tr Date: 5/8/17	St Date: 5/11/17							
175,000.000	DUKE ENERGY FLORIDA			26444HAD3	173,985.00	174,780.38	795.38	99.875	0.11%
	Mat: 12/15/19	Cpn: 2.10%			755.42	163.33			
	Moody's: A3	S&P: A-	Fitch:						
	Tr Date: 5/24/18	St Date: 5/29/18							
170,000.000	CATERPILLAR FINANCIAL			14912L6Y2	169,813.00	169,805.35	(7.65)	99.886	0.11%
	Mat: 1/10/20	Cpn: 2.10%			0.00	1,695.75			
	Moody's: A3	S&P: A	Fitch: A						
	Tr Date: 1/5/17	St Date: 1/12/17							
510,000.000	CITIGROUP			172967LF6	509,796.00	510,193.80	397.80	100.038	0.34%
	Mat: 1/10/20	Cpn: 2.45%			0.00	5,935.13			
	Moody's: A3	S&P: BBB+	Fitch: A						
	Tr Date: 1/4/17	St Date: 1/10/17							
510,000.000	BRANCH BANKING & TRUST			07330NAN5	509,959.20	509,367.60	(591.60)	99.876	0.34%
	Mat: 1/15/20	Cpn: 2.10%			0.00	4,938.50			
	Moody's: A1	S&P: A	Fitch: A+						
	Tr Date: 1/23/17	St Date: 1/26/17							
760,000.000	WELLS FARGO			94988J5L7	759,361.60	760,402.80	1,041.20	100.053	0.50%
	Mat: 1/15/20	Cpn: 2.40%			0.00	8,410.67			
	Moody's: Aa2	S&P: A+	Fitch: AA-						
	Tr Date: 1/16/18	St Date: 1/23/18							
735,000.000	US BANK CINCINNATI			90331HNJ8	734,669.25	735,319.73	650.48	100.044	0.48%
	Mat: 1/23/20	Cpn: 2.35%			0.00	7,580.71			
	Moody's: A1	S&P: AA-	Fitch: AA-						
	Tr Date: 1/18/18	St Date: 1/23/18							
545,000.000	US BANK CINCINNATI			90331HNB5	543,850.05	544,310.58	460.53	99.874	0.36%
	Mat: 1/24/20	Cpn: 2.00%			0.00	4,753.61			
	Moody's: A1	S&P: AA-	Fitch: AA-						
	Tr Date: 1/19/17	St Date: 1/24/17							
520,000.000	IBM			459200JN2	519,500.80	519,048.40	(452.40)	99.817	0.34%
	Mat: 1/27/20	Cpn: 1.90%			0.00	4,226.44			
	Moody's: A1	S&P: A	Fitch: Au						
	Tr Date: 1/24/17	St Date: 1/27/17							
530,000.000	CAPITAL ONE			14042RFH9	529,682.00	529,952.30	270.30	99.991	0.35%
	Mat: 1/31/20	Cpn: 2.35%			0.00	5,224.18			
	Moody's: Baa1	S&P: BBB+	Fitch: A-						
	Tr Date: 1/26/17	St Date: 1/31/17							

Portfolio Positions

as of June 30, 2019

Currency: USD

Units	Security			Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
505,000.000	MICROSOFT			594918BV5	504,661.65	504,015.25	(646.40)	99.805	0.33%
	Mat: 2/6/20	Cpn: 1.85%			0.00	3,762.95			
	Moody's: Aaa	S&P: AAA	Fitch: AA+u						
	Tr Date: 1/30/17	St Date: 2/6/17							
535,000.000	ESTEE LAUDER CO			29736RAL4	534,925.10	533,568.88	(1,356.23)	99.733	0.35%
	Mat: 2/7/20	Cpn: 1.80%			0.00	3,852.00			
	Moody's: A2	S&P: A+	Fitch:						
	Tr Date: 2/6/17	St Date: 2/9/17							
225,000.000	PACCAR FINANCIAL			69371RN69	224,595.00	224,586.00	(9.00)	99.816	0.15%
	Mat: 2/27/20	Cpn: 1.95%			0.00	1,511.25			
	Moody's: A1	S&P: A+	Fitch:						
	Tr Date: 2/22/17	St Date: 2/27/17							
690,000.000	KIMBERLY-CLARK			494368BP7	689,710.20	688,088.70	(1,621.50)	99.723	0.45%
	Mat: 3/1/20	Cpn: 1.85%			2,446.63	4,255.00			
	Moody's: A2	S&P: A	Fitch: WD						
	Tr Date: 5/5/17	St Date: 5/10/17							
250,000.000	CITIZENS BANK			17401QAG6	249,762.50	249,721.25	(41.25)	99.889	0.16%
	Mat: 3/2/20	Cpn: 2.25%			0.00	1,859.38			
	Moody's: Baa1	S&P: A-	Fitch: BBB+						
	Tr Date: 2/27/17	St Date: 3/2/17							
250,000.000	HUNTINGTON NATL BANK			446438RU9	249,985.00	249,928.75	(56.25)	99.972	0.16%
	Mat: 3/10/20	Cpn: 2.38%			0.00	1,830.73			
	Moody's: A3	S&P: A-	Fitch: A-						
	Tr Date: 3/7/17	St Date: 3/10/17							
730,000.000	HUNTINGTON NATL BANK FRN			446438RV7	734,234.00	731,979.03	(2,254.97)	100.271	0.48%
	Mat: 3/10/20	Cpn: 2.96%			2,445.43	1,261.74			
	Moody's: A3	S&P: A-	Fitch: A-						
	Tr Date: 11/14/17	St Date: 11/16/17							
400,000.000	JOHN DEERE CAPITAL			24422ETQ2	399,688.00	399,846.00	158.00	99.962	0.26%
	Mat: 3/13/20	Cpn: 2.20%			0.00	2,640.00			
	Moody's: A2	S&P: A	Fitch: A						
	Tr Date: 3/10/17	St Date: 3/15/17							
665,000.000	APPLE			037833CS7	664,321.70	663,310.90	(1,010.80)	99.746	0.43%
	Mat: 5/11/20	Cpn: 1.80%			0.00	1,662.50			
	Moody's: Aa1	S&P: AA+	Fitch:						
	Tr Date: 5/4/17	St Date: 5/11/17							
725,000.000	INTEL			458140AZ3	724,724.50	722,629.25	(2,095.25)	99.673	0.47%
	Mat: 5/11/20	Cpn: 1.85%			0.00	1,862.85			
	Moody's: A1	S&P: A+	Fitch: A+						
	Tr Date: 5/8/17	St Date: 5/11/17							

Portfolio Positions

as of June 30, 2019

Currency: USD

Units	Security			Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
720,000.000	PNC BANK			69353RFC7	719,186.40	718,354.80	(831.60)	99.772	0.47%
	Mat: 5/19/20	Cpn: 2.00%			0.00	1,680.00			
	Moody's: A2	S&P: A	Fitch: A+						
	Tr Date: 5/16/17	St Date: 5/19/17							
440,000.000	VERIZON COMMUNICATIONS FRN			92343VDZ4	440,000.00	442,425.28	2,425.28	100.551	0.29%
	Mat: 5/22/20	Cpn: 3.07%			0.00	1,502.54			
	Moody's: Baa1	S&P: BBB+	Fitch: A-						
	Tr Date: 5/11/17	St Date: 5/22/17							
250,000.000	CITIZENS BANK			17401QAJ0	249,770.00	249,698.75	(71.25)	99.880	0.16%
	Mat: 5/26/20	Cpn: 2.20%			0.00	534.72			
	Moody's: Baa1	S&P: A-	Fitch: BBB+						
	Tr Date: 5/22/17	St Date: 5/26/17							
515,000.000	CITIBANK			17325FAE8	514,778.55	514,338.23	(440.33)	99.872	0.34%
	Mat: 6/12/20	Cpn: 2.10%			0.00	570.79			
	Moody's: Aa3	S&P: A+	Fitch: A+						
	Tr Date: 6/6/17	St Date: 6/12/17							
360,000.000	JOHN DEERE CAPITAL CORP			24422ETS8	359,780.40	359,195.40	(585.00)	99.777	0.23%
	Mat: 6/22/20	Cpn: 1.95%			0.00	175.50			
	Moody's: A2	S&P: A	Fitch: A						
	Tr Date: 6/19/17	St Date: 6/22/17							
270,000.000	MANUFACTURERS & TRADERS TRUST			55279HAN0	269,773.20	269,523.45	(249.75)	99.824	0.18%
	Mat: 8/17/20	Cpn: 2.05%			0.00	2,060.25			
	Moody's: A3	S&P: A	Fitch: A						
	Tr Date: 8/14/17	St Date: 8/17/17							
640,000.000	CATERPILLAR FINANCIAL			14913Q2A6	639,462.40	637,814.40	(1,648.00)	99.659	0.42%
	Mat: 9/4/20	Cpn: 1.85%			0.00	3,848.00			
	Moody's: A3	S&P: A	Fitch: A						
	Tr Date: 9/5/17	St Date: 9/7/17							
590,000.000	COMCAST			20030NCP4	589,834.80	598,286.55	8,451.75	101.405	0.39%
	Mat: 10/1/20	Cpn: 3.30%			0.00	4,867.50			
	Moody's: A3	S&P: A-	Fitch: A-						
	Tr Date: 10/2/18	St Date: 10/5/18							
730,000.000	UNITEDHEALTH GROUP			91324PDC3	728,788.20	727,233.30	(1,554.90)	99.621	0.48%
	Mat: 10/15/20	Cpn: 1.95%			0.00	3,005.17			
	Moody's: A3	S&P: A+	Fitch: A-						
	Tr Date: 10/18/17	St Date: 10/25/17							
325,000.000	CITIBANK			17325FAJ7	324,886.25	324,483.25	(403.00)	99.841	0.21%
	Mat: 10/20/20	Cpn: 2.13%			0.00	1,362.07			
	Moody's: Aa3	S&P: A+	Fitch: A+						
	Tr Date: 10/13/17	St Date: 10/20/17							

Portfolio Positions

as of June 30, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
685,000.000	AMERICAN EXPRESS	025816BP3	684,109.50	683,880.03	(229.48)	99.837	0.45%
	Mat: 10/30/20 Cpn: 2.20%		0.00	2,553.53			
	Moody's: A3 S&P: BBB+ Fitch: A						
	Tr Date: 10/23/17 St Date: 10/30/17						
200,000.000	FIFTH THIRD BANK	31677QBK4	199,924.00	199,848.00	(76.00)	99.924	0.13%
	Mat: 10/30/20 Cpn: 2.20%		0.00	745.56			
	Moody's: A3 S&P: A- Fitch: A-						
	Tr Date: 10/25/17 St Date: 10/30/17						
370,000.000	PNC BANK	69353REU8	373,478.00	370,878.75	(2,599.25)	100.238	0.24%
	Mat: 11/5/20 Cpn: 2.45%		4,230.33	1,410.11			
	Moody's: A2 S&P: A Fitch: A+						
	Tr Date: 10/18/17 St Date: 10/23/17						
240,000.000	ANTHEM	036752AE3	239,572.80	240,512.40	939.60	100.214	0.16%
	Mat: 11/21/20 Cpn: 2.50%		0.00	666.67			
	Moody's: Baa2 S&P: A Fitch: BBB						
	Tr Date: 11/14/17 St Date: 11/21/17						
755,000.000	PINNACLE WEST CAPITAL	723484AG6	754,524.35	753,833.53	(690.83)	99.846	0.49%
	Mat: 11/30/20 Cpn: 2.25%		0.00	1,462.81			
	Moody's: A3 S&P: BBB+ Fitch: A-						
	Tr Date: 11/28/17 St Date: 11/30/17						
505,000.000	GOLDMAN SACHS	38141GWG5	504,651.55	505,578.23	926.68	100.115	0.33%
	Mat: 12/27/20 Cpn: 2.60%		0.00	145.89			
	Moody's: A3 S&P: BBB+ Fitch: A						
	Tr Date: 3/22/17 St Date: 3/27/17						
435,000.000	JOHN DEERE CAPITAL CORP	24422ETZ2	434,773.80	436,444.20	1,670.40	100.332	0.29%
	Mat: 1/8/21 Cpn: 2.35%		0.00	4,912.48			
	Moody's: A2 S&P: A Fitch: A						
	Tr Date: 1/3/18 St Date: 1/8/18						
500,000.000	AVALONBAY COMMUNITIES FRN	05348EBD0	500,156.20	500,215.00	58.80	100.043	0.33%
	Mat: 1/15/21 Cpn: 3.03%		1,466.78	3,236.94			
	Moody's: A3 S&P: A- Fitch:						
	Tr Date: 5/3/18 St Date: 5/7/18						
710,000.000	MANUFACTURERS & TRADERS TRUST	55279HAR1	709,041.50	713,940.50	4,899.00	100.555	0.47%
	Mat: 1/25/21 Cpn: 2.63%		0.00	8,076.25			
	Moody's: A3 S&P: A Fitch: A						
	Tr Date: 1/22/18 St Date: 1/25/18						
740,000.000	SUNTRUST BANK	86787EAU1	740,000.00	740,728.90	728.90	100.099	0.49%
	Mat: 1/29/21 Cpn: 2.59%		0.00	8,092.31			
	Moody's: Baa1 S&P: A- Fitch: A-						
	Tr Date: 1/26/18 St Date: 2/2/18						

Portfolio Positions

as of June 30, 2019

Currency: USD

Units	Security			Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
770,000.000	BB&T CORPORATION			05531FAZ6	769,645.80	768,918.15	(727.65)	99.860	0.51%
	Mat: 2/1/21	Cpn: 2.15%			0.00	6,897.92			
	Moody's: A2	S&P: A-	Fitch: A+						
	Tr Date: 10/23/17	St Date: 10/26/17							
390,000.000	JPMORGAN CHASE			48125LRK0	390,000.00	390,604.50	604.50	100.155	0.26%
	Mat: 2/1/21	Cpn: 2.60%			0.00	4,231.50			
	Moody's: Aa2	S&P: A+	Fitch: AA						
	Tr Date: 1/29/18	St Date: 2/1/18							
730,000.000	JPMORGAN CHASE FRN			46647PAC0	732,547.70	731,294.29	(1,253.41)	100.177	0.48%
	Mat: 3/9/21	Cpn: 3.00%			2,498.96	1,278.78			
	Moody's: A2	S&P: A-	Fitch: AA-						
	Tr Date: 11/14/17	St Date: 11/16/17							
685,000.000	REGIONS BANK			759187CB1	684,931.50	689,147.68	4,216.18	100.606	0.45%
	Mat: 4/1/21	Cpn: 2.75%			0.00	4,709.38			
	Moody's: Baa2	S&P: A-	Fitch: BBB+						
	Tr Date: 1/23/18	St Date: 1/26/18							
725,000.000	US BANK CINCINNATI FRN			90331HNQ2	725,000.00	726,292.68	1,292.68	100.178	0.48%
	Mat: 4/26/21	Cpn: 2.91%			0.00	3,863.06			
	Moody's: A1	S&P: AA-	Fitch: AA-						
	Tr Date: 4/24/18	St Date: 4/26/18							
600,000.000	PACCAR FINANCIAL FRN			69371RP34	600,000.00	600,990.60	990.60	100.165	0.39%
	Mat: 5/10/21	Cpn: 2.81%			0.00	2,431.11			
	Moody's: A1	S&P: A+	Fitch:						
	Tr Date: 5/7/18	St Date: 5/10/18							
500,000.000	AMERICAN EXPRESS FRN			025816BV0	500,000.00	502,054.00	2,054.00	100.411	0.33%
	Mat: 5/17/21	Cpn: 3.05%			0.00	1,906.33			
	Moody's: A3	S&P: BBB+	Fitch: A						
	Tr Date: 5/14/18	St Date: 5/17/18							
265,000.000	DTE ELECTRIC			250847EG1	267,618.20	272,682.35	5,064.15	102.899	0.18%
	Mat: 6/1/21	Cpn: 3.90%			3,674.67	861.25			
	Moody's: Aa3	S&P: A	Fitch: A+						
	Tr Date: 10/4/18	St Date: 10/9/18							
620,000.000	JPMORGAN CHASE FRN			46647PAG1	620,000.00	622,235.10	2,235.10	100.361	0.41%
	Mat: 6/1/21	Cpn: 3.20%			0.00	1,543.23			
	Moody's: A2	S&P: A-	Fitch: AA-						
	Tr Date: 5/23/17	St Date: 6/1/17							
500,000.000	WAL-MART STORES			931142EJ8	499,975.00	510,992.50	11,017.50	102.199	0.33%
	Mat: 6/23/21	Cpn: 3.13%			0.00	347.22			
	Moody's: Aa2	S&P: AA	Fitch: AA						
	Tr Date: 6/20/18	St Date: 6/27/18							

Portfolio Positions

as of June 30, 2019

Currency: USD

Units	Security			Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
845,000.000	BANK OF AMERICA			06051GGP8	845,000.00	844,311.33	(688.68)	99.919	0.56%
	Mat: 7/21/21	Cpn: 2.37%			0.00	8,896.91			
	Moody's: A2	S&P: A-	Fitch: A+						
	Tr Date: 7/18/17	St Date: 7/21/17							
770,000.000	WELLS FARGO			94988J5P8	770,000.00	777,415.10	7,415.10	100.963	0.51%
	Mat: 7/23/21	Cpn: 3.33%			0.00	11,236.65			
	Moody's: Aa2	S&P: A+	Fitch: AA-						
	Tr Date: 7/16/18	St Date: 7/23/18							
735,000.000	FIFTH THIRD BANK			31677QBN8	734,816.25	750,523.20	15,706.95	102.112	0.50%
	Mat: 7/26/21	Cpn: 3.35%			0.00	10,601.35			
	Moody's: A3	S&P: A-	Fitch: A-						
	Tr Date: 7/23/18	St Date: 7/26/18							
730,000.000	CATERPILLAR FINANCIAL			14913Q2N8	729,437.90	744,859.15	15,421.25	102.036	0.49%
	Mat: 9/7/21	Cpn: 3.15%			0.00	7,281.75			
	Moody's: A3	S&P: A	Fitch: A						
	Tr Date: 9/4/18	St Date: 9/7/18							
490,000.000	JOHN DEERE CAPITAL CORP			24422EUK3	489,848.10	499,917.60	10,069.50	102.024	0.33%
	Mat: 9/10/21	Cpn: 3.13%			0.00	4,721.35			
	Moody's: A2	S&P: A	Fitch: A						
	Tr Date: 9/5/18	St Date: 9/10/18							
360,000.000	BANK OF AMERICA			06051GGS2	360,000.00	359,494.20	(505.80)	99.860	0.24%
	Mat: 10/1/21	Cpn: 2.33%			0.00	2,095.20			
	Moody's: A2	S&P: A-	Fitch: A+						
	Tr Date: 9/13/17	St Date: 9/18/17							
295,000.000	COMCAST			20030NCQ2	294,702.05	303,656.78	8,954.73	102.935	0.20%
	Mat: 10/1/21	Cpn: 3.45%			0.00	2,544.38			
	Moody's: A3	S&P: A-	Fitch: A-						
	Tr Date: 10/2/18	St Date: 10/5/18							
126,000.000	MORGAN STANLEY FRN			61746BEE2	127,401.12	127,334.97	(66.15)	101.060	0.08%
	Mat: 1/20/22	Cpn: 3.77%			363.56	924.02			
	Moody's: A3	S&P: BBB+	Fitch: A						
	Tr Date: 3/3/17	St Date: 3/8/17							
680,000.000	BANK OF AMERICA			06051GGY9	680,000.00	683,199.40	3,199.40	100.471	0.45%
	Mat: 1/23/22	Cpn: 2.74%			0.00	8,171.41			
	Moody's: A2	S&P: A-	Fitch: A+						
	Tr Date: 1/18/18	St Date: 1/23/18							
121,000.000	WELLS FARGO FRN			949746SP7	121,000.00	121,732.78	732.78	100.606	0.08%
	Mat: 2/11/22	Cpn: 3.47%			0.00	570.71			
	Moody's: A2	S&P: A-	Fitch: A+						
	Tr Date: 2/6/17	St Date: 2/13/17							

Currency: USD

Units	Security			Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
660,000.000	AMERIPRISE FINANCIAL			03076CAJ5	658,320.30	672,972.30	14,652.00	101.966	0.44%
	Mat: 3/22/22	Cpn: 3.00%			0.00	5,445.00			
	Moody's: A3	S&P: A	Fitch:						
	Tr Date: 3/12/19	St Date: 3/22/19							
510,000.000	CITIGROUP FRN			172967LH2	510,000.00	514,796.55	4,796.55	100.941	0.34%
	Mat: 4/25/22	Cpn: 3.54%			0.00	3,360.29			
	Moody's: A3	S&P: BBB+	Fitch: A						
	Tr Date: 4/18/17	St Date: 4/25/17							
460,000.000	BANK OF AMERICA			06051GHH5	460,000.00	469,370.20	9,370.20	102.037	0.31%
	Mat: 5/17/22	Cpn: 3.50%			0.00	1,967.22			
	Moody's: A2	S&P: A-	Fitch: A+						
	Tr Date: 5/14/18	St Date: 5/17/18							
785,000.000	SUNTRUST BANK			86787EBE6	784,599.65	795,256.03	10,656.38	101.307	0.52%
	Mat: 5/17/22	Cpn: 2.80%			0.00	2,686.44			
	Moody's: Baa1	S&P: A-	Fitch: A-e						
	Tr Date: 5/14/19	St Date: 5/17/19							
620,000.000	AMERICAN EXPRESS			025816CD9	619,256.00	627,815.10	8,559.10	101.261	0.41%
	Mat: 5/20/22	Cpn: 2.75%			0.00	1,941.81			
	Moody's: A3	S&P: BBB+	Fitch: A						
	Tr Date: 5/15/19	St Date: 5/20/19							
175,000.000	RYDER SYSTEM			78355HKM0	174,898.50	177,206.75	2,308.25	101.261	0.12%
	Mat: 6/1/22	Cpn: 2.88%			0.00	545.05			
	Moody's: Baa1	S&P: BBB+	Fitch: A-						
	Tr Date: 5/15/19	St Date: 5/22/19							
730,000.000	GOLDMAN SACHS FRN			38148YAB4	729,284.60	730,634.37	1,349.77	100.087	0.48%
	Mat: 10/31/22	Cpn: 3.36%			700.83	4,227.72			
	Moody's: A3	S&P: BBB+	Fitch: A						
	Tr Date: 11/14/17	St Date: 11/16/17							
375,000.000	JPMORGAN CHASE			46647PBB1	375,000.00	382,725.00	7,725.00	102.060	0.25%
	Mat: 4/1/23	Cpn: 3.21%			0.00	3,307.22			
	Moody's: A2	S&P: A-	Fitch: AA-						
	Tr Date: 3/15/19	St Date: 3/22/19							
Total for Credit					**37,808,311.07**	**37,947,529.77**	**139,218.70**		**24.88%**
					26,282.01	**240,313.85**			
Mortgage-Backed									
7,307.550	FHMS KP03 A2 CMBS			3137BNN26	7,325.82	7,295.19	(30.63)	99.831	0.00%
	Mat: 7/25/19	Cpn: 1.78%			3.97	10.84			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA						
	Tr Date: 6/7/17	St Date: 6/12/17							

Portfolio Positions

as of June 30, 2019

Currency: USD

Units	Security			Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
6,592.450	FNMA #890170 10YR			31410K6F6	6,992.12	6,731.95	(260.17)	102.116	0.00%
	Mat: 9/1/19	Cpn: 4.50%			15.66	24.72			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA						
	Tr Date: 10/3/14	St Date: 10/20/14							
3,444.076	FNA 2015-M13 ASQ2 CMBS			3136AQDQ0	3,478.56	3,437.78	(40.78)	99.817	0.00%
	Mat: 9/25/19	Cpn: 1.65%			4.57	4.72			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA						
	Tr Date: 10/7/15	St Date: 10/30/15							
1,058,598.652	FHMS K005 A2 CMBS			31398WD35	1,079,026.30	1,060,279.71	(18,746.59)	100.159	0.69%
	Mat: 11/25/19	Cpn: 4.32%			1,777.21	3,808.31			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA						
	Tr Date: 6/12/18	St Date: 6/15/18							
1,670,000.000	FHMS KP04 AG1 1MOFRN CMBS			3137FBUV6	1,670,000.00	1,669,367.07	(632.93)	99.962	1.09%
	Mat: 7/25/20	Cpn: 2.65%			0.00	737.72			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA						
	Tr Date: 11/15/17	St Date: 11/28/17							
1,783,200.239	FHMS K504 A2 CMBS			3137BMLC8	1,777,246.50	1,782,570.77	5,324.27	99.965	1.16%
	Mat: 9/25/20	Cpn: 2.57%			1,803.35	3,813.08			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA						
	Tr Date: 5/29/18	St Date: 6/1/18							
362,338.445	NGN 2010-R3 2A 1MOFRN NCUA GNTD			62888WAB2	364,348.29	363,577.64	(770.65)	100.342	0.24%
	Mat: 12/8/20	Cpn: 2.98%			89.75	719.48			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA						
	Tr Date: 7/7/17	St Date: 7/12/17							
249,986.860	FNA 2011-M5 A2 CMBS			3136A07H4	248,580.69	253,742.66	5,161.98	101.502	0.17%
	Mat: 7/25/21	Cpn: 2.94%			551.22	612.47			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA						
	Tr Date: 9/26/18	St Date: 9/28/18							
473,196.902	FNA 2018-M5 A2 CMBS			3136B1XP4	482,609.26	482,696.80	87.54	102.008	0.32%
	Mat: 9/25/21	Cpn: 3.56%			1,357.03	1,403.82			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA						
	Tr Date: 4/10/18	St Date: 4/30/18							
468,869.409	FHMS KI02 A 1MOFRN CMBS			3137FGZN8	468,869.41	468,049.82	(819.58)	99.825	0.31%
	Mat: 2/25/23	Cpn: 2.63%			0.00	205.56			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA						
	Tr Date: 8/1/18	St Date: 8/14/18							
512,077.167	FHMS KI03 A 1MOFRN CMBS			3137FJXN4	512,077.17	511,604.52	(472.65)	99.908	0.33%
	Mat: 2/25/23	Cpn: 2.68%			0.00	228.77			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA						
	Tr Date: 10/23/18	St Date: 10/31/18							

Portfolio Positions

as of June 30, 2019

Currency: USD

Units	Security			Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
461,868.899	FHMS K724 A1 CMBS			3137BTTZ4	458,765.72	467,651.50	8,885.78	101.252	0.31%
	Mat: 3/25/23	Cpn: 2.78%			391.77	1,068.46			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA						
	Tr Date: 7/9/18	St Date: 7/12/18							
864,207.778	FHMS J22F A1 CMBS			3137FJYA1	864,184.44	889,612.89	25,428.45	102.940	0.58%
	Mat: 5/25/23	Cpn: 3.45%			1,492.49	2,487.48			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA						
	Tr Date: 11/7/18	St Date: 11/19/18							
Total for Mortgage-Backed					**7,943,504.28**	**7,966,618.31**	**23,114.03**		**5.20%**
					7,487.01	**15,125.43**			
Asset-Backed									
94,067.816	MERCEDES 2017-A A3 LEASE			58769DAD2	94,065.67	94,027.74	(37.93)	99.957	0.06%
	Mat: 4/15/20	Cpn: 1.79%			0.00	74.84			
	Moody's:	S&P: AAA	Fitch: AAA						
	Tr Date: 4/19/17	St Date: 4/26/17							
149,588.844	BMW 2017-1 A3 LEASE			055657AC4	149,571.66	149,519.58	(52.07)	99.954	0.10%
	Mat: 5/20/20	Cpn: 1.98%			0.00	90.50			
	Moody's: Aaa	S&P:	Fitch: AAA						
	Tr Date: 3/15/17	St Date: 3/22/17							
650,000.000	NISSAN 2017-B A3 LEASE			65479BAD2	649,886.45	649,689.95	(196.50)	99.952	0.42%
	Mat: 9/15/20	Cpn: 2.05%			0.00	592.22			
	Moody's: Aaa	S&P:	Fitch: AAA						
	Tr Date: 10/3/17	St Date: 10/10/17							
288,552.527	BMW 2017-2 A3 LEASE			05584PAD9	288,552.30	288,502.90	(49.40)	99.983	0.19%
	Mat: 10/20/20	Cpn: 2.07%			0.00	182.51			
	Moody's: Aaa	S&P:	Fitch: AAA						
	Tr Date: 10/17/17	St Date: 10/25/17							
170,984.173	BMW 2016-A A3 CAR			05582QAD9	170,983.40	170,610.23	(373.17)	99.781	0.11%
	Mat: 11/25/20	Cpn: 1.16%			0.00	33.06			
	Moody's: Aaa	S&P:	Fitch: AAA						
	Tr Date: 7/12/16	St Date: 7/20/16							
534,556.682	TOYOTA 2017-A A3 CAR			89238MAD0	534,493.77	533,333.62	(1,160.15)	99.771	0.35%
	Mat: 2/16/21	Cpn: 1.73%			0.00	411.01			
	Moody's: Aaa	S&P: AAA	Fitch:						
	Tr Date: 3/7/17	St Date: 3/15/17							
408,251.867	JOHN DEERE 2017-A A3 EQP			47787XAC1	408,193.73	407,447.61	(746.12)	99.803	0.27%
	Mat: 4/15/21	Cpn: 1.78%			0.00	322.97			
	Moody's: Aaa	S&P:	Fitch: AAA						
	Tr Date: 2/22/17	St Date: 3/2/17							

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
235,240.915	USAA 2017-1 A3 CAR	90290AAC1	235,216.12	234,750.20	(465.92)	99.791	0.15%
	Mat: 5/17/21 Cpn: 1.70%		0.00	177.74			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 9/13/17 St Date: 9/20/17						
44,143.402	SDART 2017-1 B CAR	80284TAH8	44,140.02	44,127.78	(12.24)	99.965	0.03%
	Mat: 6/15/21 Cpn: 2.10%		0.00	41.20			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 2/23/17 St Date: 2/28/17						
1,093,845.648	TOYOTA 2017-B A3 CAR	89190BAD0	1,093,761.75	1,092,123.94	(1,637.82)	99.843	0.71%
	Mat: 7/15/21 Cpn: 1.76%		0.00	855.63			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 5/9/17 St Date: 5/17/17						
270,000.000	BMW 2018-1 A3 LEASE	05586CAC8	269,962.47	273,589.65	3,627.18	101.330	0.18%
	Mat: 7/20/21 Cpn: 3.26%		0.00	268.95			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 10/10/18 St Date: 10/17/18						
631,423.557	HONDA 2017-1 A3 CAR	43814TAC6	631,385.99	629,607.58	(1,778.40)	99.712	0.41%
	Mat: 7/21/21 Cpn: 1.72%		0.00	301.68			
	Moody's: Aaa S&P: Fitch: AAA						
	Tr Date: 3/21/17 St Date: 3/28/17						
570,000.000	NISSAN 2018-A A3 LEASE	65478BAD3	569,950.18	577,656.81	7,706.63	101.343	0.38%
	Mat: 9/15/21 Cpn: 3.25%		0.00	823.33			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 10/16/18 St Date: 10/24/18						
723,123.427	HONDA 2017-3 A3 CAR	43814PAC4	723,045.11	721,242.58	(1,802.53)	99.740	0.47%
	Mat: 9/20/21 Cpn: 1.79%		0.00	467.42			
	Moody's: S&P: AAA Fitch: AAA						
	Tr Date: 9/25/17 St Date: 9/29/17						
340,420.246	JOHN DEERE 2017-B A3 EQP	47788BAD6	340,395.33	339,575.32	(820.01)	99.752	0.22%
	Mat: 10/15/21 Cpn: 1.82%		0.00	275.36			
	Moody's: Aaa S&P: Fitch: AAA						
	Tr Date: 7/11/17 St Date: 7/18/17						
1,340,000.000	CHASE 2017-A1 A CDT 1MOFRN	161571HJ6	1,340,000.00	1,343,213.32	3,213.32	100.240	0.88%
	Mat: 1/15/22 Cpn: 2.69%		0.00	1,404.00			
	Moody's: NR S&P: AAA Fitch: AAA						
	Tr Date: 1/30/17 St Date: 2/6/17						
270,000.000	BMW 2018-1 A4 LEASE	05586CAD6	269,997.60	275,206.68	5,209.08	101.928	0.18%
	Mat: 3/21/22 Cpn: 3.36%		0.00	277.20			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 10/10/18 St Date: 10/17/18						

Portfolio Positions

as of June 30, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,460,000.000	CITI 2017-A3 A3 CDT	17305EGB5	1,459,579.37	1,457,094.60	(2,484.77)	99.801	0.95%
	Mat: 4/7/22 Cpn: 1.92%		0.00	6,540.80			
	Moody's: NR S&P: AAA Fitch: AAA						
	Tr Date: 4/4/17 St Date: 4/11/17						
740,000.000	TOYOTA 2018-A A3 CAR	89238BAD4	739,991.49	741,477.04	1,485.55	100.200	0.48%
	Mat: 5/16/22 Cpn: 2.35%		0.00	772.89			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 1/23/18 St Date: 1/31/18						
1,020,000.000	HONDA 2018-3 A3 CAR	43815HAC1	1,019,860.06	1,032,956.04	13,095.98	101.270	0.67%
	Mat: 8/22/22 Cpn: 2.95%		0.00	835.83			
	Moody's: Aaa S&P: Fitch: AAA						
	Tr Date: 8/21/18 St Date: 8/28/18						
1,600,000.000	CITI 2014-A1 A1 CDT	17305EFM2	1,607,250.00	1,619,817.60	12,567.60	101.239	1.07%
	Mat: 1/23/23 Cpn: 2.88%		11,776.00	20,480.00			
	Moody's: Aaa S&P: Fitch: AAA						
	Tr Date: 4/18/19 St Date: 4/23/19						
1,300,000.000	NISSAN 2018-C A3 CAR	65478NAD7	1,299,750.92	1,330,173.00	30,422.08	102.321	0.87%
	Mat: 6/15/23 Cpn: 3.22%		0.00	1,860.44			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 12/4/18 St Date: 12/12/18						
755,000.000	JOHN DEERE 2019-A A3 EQP	47789JAD8	754,907.21	769,066.41	14,159.20	101.863	0.50%
	Mat: 7/17/23 Cpn: 2.91%		0.00	976.47			
	Moody's: Aaa S&P: Fitch: AAA						
	Tr Date: 3/5/19 St Date: 3/13/19						
970,000.000	TOYOTA 2019-A A3 CAR	89239AAD5	969,823.27	984,905.02	15,081.75	101.537	0.64%
	Mat: 7/17/23 Cpn: 2.91%		0.00	1,254.53			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 2/5/19 St Date: 2/13/19						
930,000.000	NISSAN 2019-A A3 CAR	65479KAD2	929,859.11	946,914.84	17,055.73	101.819	0.62%
	Mat: 10/16/23 Cpn: 2.90%		0.00	1,198.67			
	Moody's: Aaa S&P: Fitch: AAA						
	Tr Date: 2/5/19 St Date: 2/13/19						
550,000.000	FIFTH THIRD 2019-1 A3 CAR	31680YAD9	549,879.11	556,804.05	6,924.94	101.237	0.36%
	Mat: 12/15/23 Cpn: 2.64%		0.00	645.33			
	Moody's: Aaa S&P: AAA Fitch:						
	Tr Date: 4/30/19 St Date: 5/8/19						
1,440,000.000	AMEX 2018-6 A CDT	02582JJF8	1,453,443.75	1,470,558.24	17,114.49	102.122	0.96%
	Mat: 2/15/24 Cpn: 3.06%		979.20	1,958.40			
	Moody's: Aaa S&P: Fitch: AAA						
	Tr Date: 4/18/19 St Date: 4/23/19						

Portfolio Positions

as of June 30, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
400,000.000	CAPITAL ONE 2018-A1 A1 CDT	14041NFR7	403,281.25	407,525.60	4,244.35	101.881	0.27%
	Mat: 2/15/24 Cpn: 3.01%		334.44	535.11			
	Moody's: NR S&P: AAA Fitch: AAA						
	Tr Date: 4/23/19 St Date: 4/25/19						
1,710,000.000	HARLEY 2019-A A3 CYCLE	41284WAC4	1,709,867.65	1,712,000.70	2,133.05	100.117	1.12%
	Mat: 2/15/24 Cpn: 2.34%		0.00	555.75			
	Moody's: Aaa S&P: Fitch: AAA						
	Tr Date: 6/19/19 St Date: 6/26/19						
Total for Asset-Backed			**20,711,094.73**	**20,853,518.63**	**142,423.90**		**13.61%**
			13,089.64	**44,213.86**			
Grand Total			**151,807,681.25**	**152,806,807.44**	**999,126.19**		**100.00%**
			166,104.44	**686,078.25**			

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	3130AG5X9	FEDERAL HOME LN BK CONS BD	2.520% 10/09/2020 DD 04/09/19	Agency	6,500,000.00	6,503,333.39	37,310.00	6,504,713.87	1,380.48	0.00	2.26	Agency	AA+	Agency
CALOPTIMA EC	3130AGHC2	FEDERAL HOME LN BK CONS BD	2.510% 05/28/2020 DD 05/28/19	Agency	7,500,000.00	7,500,000.00	17,256.25	7,500,000.00	0.00	0.00	2.61	Agency	AA+	Agency
CALOPTIMA EC	3134GTBJ1	FEDERAL HOME LN MTG CORP	2.600% 04/01/2021 DD 04/01/19	Agency	10,000,000.00	10,000,000.01	65,000.00	10,000,000.00	0.00	-0.01	3.48	Agency	AA+	Agency
CALOPTIMA EC	45818WBH8	INTER-AMERICAN DEVELOPMENT BAN	VAR RT 10/15/2020 DD 11/20/15	Agency	3,000,000.00	3,010,027.64	18,074.15	3,007,530.00	0.00	-2,497.64	1.05	Aaa	NR	AAA
CALOPTIMA EC	45818WBM7	INTER-AMERICAN DEVELOPMENT BAN	VAR RT 07/15/2021 DD 07/21/16	Agency	5,000,000.00	5,024,420.39	29,909.69	5,016,450.00	0.00	-7,970.39	1.75	Aaa	NA	AAA
CALOPTIMA EC	459058GK3	INTERNATIONAL BANK FOR RECONST	VAR RT 08/21/2020 DD 08/21/18	Agency	2,500,000.00	2,500,276.17	7,434.73	2,500,825.00	548.83	0.00	0.87	Aaa	AAA	AAA
CALOPTIMA EC	459058GK3	INTERNATIONAL BANK FOR RECONST	VAR RT 08/21/2020 DD 08/21/18	Agency	2,300,000.00	2,300,894.52	6,839.94	2,300,759.00	0.00	-135.52	0.80	Aaa	AAA	AAA
CALOPTIMA EC	459058GK3	INTERNATIONAL BANK FOR RECONST	VAR RT 08/21/2020 DD 08/21/18	Agency	2,500,000.00	2,500,972.19	7,434.72	2,500,825.00	0.00	-147.19	0.87	Aaa	AAA	AAA
CALOPTIMA EC	459058GK3	INTERNATIONAL BANK FOR RECONST	VAR RT 08/21/2020 DD 08/21/18	Agency	2,700,000.00	2,701,049.65	8,029.50	2,700,891.00	0.00	-158.65	0.94	Aaa	AAA	AAA
CALOPTIMA EC	02582JHN3	AMERICAN EXPRESS CREDIT AC 8 A	VAR RT 05/16/2022 DD 10/30/17	Asset Backed	2,925,000.00	2,925,210.04	3,275.90	2,925,877.20	667.16	0.00	1.02	NR	AAA	AAA
CALOPTIMA EC	02582JHN3	AMERICAN EXPRESS CREDIT AC 8 A	VAR RT 05/16/2022 DD 10/30/17	Asset Backed	750,000.00	750,000.00	839.97	750,224.93	224.93	0.00	0.26	NR	AAA	AAA
CALOPTIMA EC	02582JHN3	AMERICAN EXPRESS CREDIT AC 8 A	VAR RT 05/16/2022 DD 10/30/17	Asset Backed	325,000.00	324,953.60	363.99	325,097.47	143.87	0.00	0.11	NR	AAA	AAA
CALOPTIMA EC	055657AC4	BMW VEHICLE LEASE TRUST 1 A3	1.980% 05/20/2020 DD 03/22/17	Asset Backed	261,167.41	260,870.95	158.01	261,042.65	171.70	0.00	0.09	Aaa	NR	AAA
CALOPTIMA EC	055657AD2	BMW VEHICLE LEASE TRUST 1 A4	2.180% 06/22/2020 DD 03/22/17	Asset Backed	1,525,000.00	1,521,693.82	1,015.82	1,523,996.86	2,303.04	0.00	0.53	Aaa	NR	AAA
CALOPTIMA EC	05584PAD9	BMW VEHICLE LEASE TRUST 2 2 A3	2.070% 10/20/2020 DD 10/25/17	Asset Backed	495,348.50	494,243.43	313.31	494,644.07	400.64	0.00	0.17	Aaa	NR	AAA
CALOPTIMA EC	05584PAD9	BMW VEHICLE LEASE TRUST 2 2 A3	2.070% 10/20/2020 DD 10/25/17	Asset Backed	401,088.01	400,193.27	253.69	400,517.62	324.35	0.00	0.14	Aaa	NR	AAA
CALOPTIMA EC	161571HJ6	CHASE ISSUANCE TRUST A1 A	VAR RT 01/15/2022 DD 02/06/17	Asset Backed	1,300,000.00	1,301,352.63	1,559.95	1,301,492.92	140.29	0.00	0.45	NR	AAA	AAA
CALOPTIMA EC	26208RAA3	DRIVE AUTO RECEIVABLES TR 2 A1	2.648% 03/16/2020 DD 03/20/19	Asset Backed	1,541,958.52	1,542,123.83	1,814.89	1,542,146.02	22.19	0.00	0.54	Aaa	AAA	NR
CALOPTIMA EC	26209WAA1	DRIVE AUTO RECEIVABLES TR 3 A1	2.493% 06/15/2020 DD 06/19/19	Asset Backed	4,000,000.00	4,000,000.00	3,323.60	4,000,348.80	348.80	0.00	1.39	NR	NR	NR
CALOPTIMA EC	31680YAA5	FIFTH THIRD AUTO TRUST 20 1 A1	2.576% 05/15/2020 DD 05/08/19	Asset Backed	1,618,323.27	1,618,323.27	1,852.53	1,618,629.62	306.35	0.00	0.56	Aaa	AAA	NR
CALOPTIMA EC	65474VAP6	NISSAN MASTER OWNER TRUST C A	VAR RT 10/17/2022 DD 11/13/17	Asset Backed	5,125,000.00	5,125,000.00	6,195.38	5,126,985.43	1,985.43	0.00	1.78	Aaa	NR	AAA
CALOPTIMA EC	65478WAD7	NISSAN AUTO RECEIVABLES 2 C A3	1.180% 01/15/2021 DD 08/10/16	Asset Backed	1,197,605.89	1,192,393.70	628.08	1,193,384.81	991.11	0.00	0.42	Aaa	NR	AAA
CALOPTIMA EC	65479BAD2	NISSAN AUTO LEASE TRUST 2 B A3	2.050% 09/15/2020 DD 10/10/17	Asset Backed	1,095,000.00	1,092,619.39	997.67	1,094,459.18	1,839.79	0.00	0.38	Aaa	NR	AAA
CALOPTIMA EC	65479PAA7	NISSAN AUTO LEASE TRUST 2 A A1	2.599% 04/15/2020 DD 04/15/19	Asset Backed	1,690,412.40	1,690,412.40	1,952.47	1,690,412.40	0.00	0.00	0.59	Aaa	AAA	NR
CALOPTIMA EC	80285HAA8	SANTANDER DRIVE AUTO RECE 1 A1	2.724% 02/18/2020 DD 02/20/19	Asset Backed	1,046,775.40	1,046,775.40	1,267.31	1,046,856.94	81.54	0.00	0.36	NR	AAA	AAA
CALOPTIMA EC	80285HAA8	SANTANDER DRIVE AUTO RECE 1 A1	2.724% 02/18/2020 DD 02/20/19	Asset Backed	240,758.35	240,786.08	291.48	240,777.10	0.00	-8.98	0.08	NR	AAA	AAA
CALOPTIMA EC	80285HAA8	SANTANDER DRIVE AUTO RECE 1 A1	2.724% 02/18/2020 DD 02/20/19	Asset Backed	83,742.03	83,751.73	101.39	83,748.56	0.00	-3.17	0.03	NR	AAA	AAA
CALOPTIMA EC	80286GAA9	SANTANDER DRIVE AUTO RECE 2 A1	2.562% 05/15/2020 DD 05/22/19	Asset Backed	2,022,902.81	2,022,902.81	2,015.19	2,023,429.78	526.97	0.00	0.70	NR	NR	NR
CALOPTIMA EC	51500VCC1	LANDESBK HESSEN-THUR C/D	2.550% 07/08/2019 DD 03/08/19	CD	4,000,000.00	4,000,088.41	32,583.33	4,000,088.41	0.00	0.00	1.39	P-1	NR	F1+
CALOPTIMA EC	51500VCC1	LANDESBK HESSEN-THUR C/D	2.550% 07/08/2019 DD 03/08/19	CD	3,000,000.00	3,000,071.28	24,437.50	3,000,071.28	0.00	0.00	1.04	P-1	NR	F1+
CALOPTIMA EC	60710A4W9	MIZUHO BANK LTD C/D	2.570% 07/17/2019 DD 04/03/19	CD	10,000,000.00	10,000,465.84	63,536.11	10,000,465.84	0.00	0.00	3.48	P-1	A-1	F1
CALOPTIMA EC	65602VJW7	NORINCHUKIN BK C/D	2.570% 07/03/2019 DD 04/03/19	CD	10,000,000.00	10,000,082.10	63,536.11	10,000,082.10	0.00	0.00	3.48	P-1	A-1	NA
CALOPTIMA EC	89114MC70	TORONTO DOMINION BK INSTL C/D	2.570% 07/09/2019 DD 04/09/19	CD	10,000,000.00	10,000,306.05	59,252.78	10,000,306.05	0.00	0.00	3.48	P-1	A-1+	F1+
CALOPTIMA EC	3136AP3Z3	FNMA GTD REMIC P/T 15-M12 FA	VAR RT 04/25/2020 DD 09/01/15	CMBS	47,596.30	47,604.08	110.34	47,520.79	0.00	-83.29	0.02	Agency	AA+	Agency
CALOPTIMA EC	3136AP3Z3	FNMA GTD REMIC P/T 15-M12 FA	VAR RT 04/25/2020 DD 09/01/15	CMBS	5,949.54	5,950.83	13.79	5,940.10	0.00	-10.73	0.00	Agency	AA+	Agency
CALOPTIMA EC	3136AP3Z3	FNMA GTD REMIC P/T 15-M12 FA	VAR RT 04/25/2020 DD 09/01/15	CMBS	10,114.21	10,116.74	23.45	10,098.17	0.00	-18.57	0.00	Agency	AA+	Agency
CALOPTIMA EC	3136AP3Z3	FNMA GTD REMIC P/T 15-M12 FA	VAR RT 04/25/2020 DD 09/01/15	CMBS	54,914.24	54,914.24	127.30	54,827.11	0.00	-87.13	0.02	Agency	AA+	Agency
CALOPTIMA EC	3136AP3Z3	FNMA GTD REMIC P/T 15-M12 FA	VAR RT 04/25/2020 DD 09/01/15	CMBS	68,883.76	68,825.59	159.69	68,774.48	0.00	-51.11	0.02	Agency	AA+	Agency
CALOPTIMA EC	3137ADTJ6	FHLMC MULTICLASS MTG K014 A2	3.871% 04/25/2021 DD 08/01/11	CMBS	977,435.56	998,464.48	3,153.04	1,000,977.98	2,513.50	0.00	0.35	Agency	AA+	Agency
CALOPTIMA EC	3137B1AZ5	FHLMC MULTICLASS MTG K712 A2	1.869% 11/25/2019 DD 04/01/13	CMBS	246,657.63	245,739.93	384.17	245,924.05	184.12	0.00	0.09	Agency	AAA	Agency
CALOPTIMA EC	3137B1AZ5	FHLMC MULTICLASS MTG K712 A2	1.869% 11/25/2019 DD 04/01/13	CMBS	1,962,049.32	1,954,746.44	3,055.89	1,956,213.99	1,467.55	0.00	0.68	Agency	AAA	Agency
CALOPTIMA EC	3137B6ZM6	FHLMC MULTICLASS MTG K714 A2	VAR RT 10/25/2020 DD 01/01/14	CMBS	951,144.22	953,416.53	2,404.81	957,439.47	4,022.94	0.00	0.33	Aaa	AA+	Agency
CALOPTIMA EC	3137FGZN8	FHLMC MULTICLASS MTG KI02 A	VAR RT 02/25/2023 DD 08/14/18	CMBS	1,992,694.99	1,991,768.10	873.63	1,988,654.60	0.00	-3,113.50	0.69	Agency	AA+	Agency
CALOPTIMA EC	3137FJXN4	FHLMC MULTICLASS MTG KI03 A	VAR RT 02/25/2023 DD 10/31/18	CMBS	2,079,751.99	2,078,067.74	929.13	2,077,114.86	0.00	-952.88	0.72	Agency	AA+	Agency
CALOPTIMA EC	3138L2SD0	FNMA POOL #0AM2315	1.680% 01/01/2020 DD 01/01/13	CMBS	2,711,963.85	2,701,049.14	3,796.75	2,705,636.35	4,587.21	0.00	0.94	Agency	AA+	Agency
CALOPTIMA EC	31398F2N0	FNMA GTD REMIC P/T 09-M1 A2	4.287% 07/25/2019 DD 10/01/09	CMBS	650.51	650.75	2.32	649.21	0.00	-1.54	0.00	Agency	AA+	Agency
CALOPTIMA EC	31398MC46	FNMA GTD REMIC P/T 10-M1 A2	4.450% 09/25/2019 DD 02/01/10	CMBS	115,471.63	115,731.34	428.21	115,326.77	0.00	-404.57	0.04	Agency	AA+	Agency
CALOPTIMA EC	46640QU82	J P MORGAN SECS DISC	07/08/2019	CP	4,800,000.00	4,797,797.38	0.00	4,797,797.38	0.00	0.00	1.67	P-1	A-1	F1+
CALOPTIMA EC	50000EUW2	KOCH INDUSTR ES INC DISC	07/30/2019	CP	10,000,000.00	9,981,069.42	0.00	9,981,069.42	0.00	0.00	3.47	P-1	A-1+	NR
CALOPTIMA EC	64587BUF7	NEW JERSEY NAT DISC	07/15/2019	CP	3,500,000.00	3,496,529.19	0.00	3,496,529.19	0.00	0.00	1.22	P-1	NR	F2
CALOPTIMA EC	64587BUK6	NEW JERSEY NAT DISC	07/19/2019	CP	5,200,000.00	5,193,369.99	0.00	5,193,369.99	0.00	0.00	1.81	P-1	NR	F2
CALOPTIMA EC	71112KUA7	PEOPLES GAS LGT DISC	07/10/2019	CP	6,000,000.00	5,996,279.97	0.00	5,996,279.97	0.00	0.00	2.09	P-1	A-2	F2
CALOPTIMA EC	92780KUA4	VIRGINIA ELEC/PWR DISC	07/10/2019	CP	10,325,000.00	10,318,495.25	0.00	10,318,495.25	0.00	0.00	3.59	P-1	A-2	F2
CALOPTIMA EC	97684HU82	WISCONSIN PUB SVC DISC	07/08/2019	CP	6,125,000.00	6,122,105.99	0.00	6,122,105.99	0.00	0.00	2.13	P-1	A-2	F1
CALOPTIMA EC	025816CE7	AMERICAN EXPRESS CO	VAR RT 05/20/2022 DD 05/20/19	Corporates	2,000,000.00	2,000,000.00	23.33	2,007,908.00	7,908.00	0.00	0.70	A3	BBB+	A
CALOPTIMA EC	0258M0DU0	AMERICAN EXPRESS CREDIT CORP	VAR RT 05/26/2020 DD 05/26/15	Corporates	2,000,000.00	2,007,542.51	6,515.22	2,010,929.30	3,386.79	0.00	0.70	A2	A-	A
CALOPTIMA EC	05531FAS2	BB&T CORP	2.450% 01/15/2020 DD 12/08/14	Corporates	3,715,000.00	3,716,746.05	41,969.18	3,715,993.21	0.00	-752.84	1.29	A2	A-	A+
CALOPTIMA EC	06051GEC9	BANK OF AMERICA CORP	5.625% 07/01/2020 DD 06/22/10	Corporates	1,425,000.00	1,471,312.50	222.66	1,471,141.53	0.00	-170.97	0.51	A2	A-	A+
CALOPTIMA EC	06051GGU7	BANK OF AMERICA CORP	VAR RT 10/01/2021 DD 09/18/17	Corporates	2,300,000.00	2,304,249.28	18,847.17	2,306,056.77	1,807.49	0.00	0.80	A2	A-	A+
CALOPTIMA EC	14042RBS9	CAPITAL ONE NA	1.850% 09/13/2019 DD 09/13/16	Corporates	5,000,000.00	4,990,936.00	27,750.00	4,993,115.10	2,179.10	0.00	1.74	Baa1	BBB+	A-
CALOPTIMA EC	14042RFH9	CAPITAL ONE NA	2.350% 01/31/2020 DD 01/31/17	Corporates	2,735,000.00	2,734,781.20	26,958.74	2,733,663.49	0.00	-1,117.71	0.95	Baa1	BBB+	A-
CALOPTIMA EC	14913Q2P3	CATERPILLAR FINANCIAL SERVICES	VAR RT 09/07/2021 DD 09/07/18	Corporates	1,200,000.00	1,200,356.58	2,201.30	1,200,275.89	0.00	-80.69	0.42	A3	A	A
CALOPTIMA EC	14913Q2X6	CATERPILLAR FINANCIAL SERVICES	VAR RT 05/17/2021 DD 05/17/19	Corporates	3,000,000.00	3,000,000.00	10,931.74	3,007,234.74	7,234.74	0.00	1.05	A3	A	A
CALOPTIMA EC	17325FAE8	CITIBANK NA	2.100% 06/12/2020 DD 06/12/17	Corporates	4,000,000.00	3,978,201.72	4,433.33	3,992,440.00	14,238.28	0.00	1.39	Aa3	A+	A+
CALOPTIMA EC	17325FAK4	CITIBANK NA	VAR RT 10/20/2020 DD 10/20/17	Corporates	2,000,000.00	2,000,000.00	11,254.14	2,001,235.50	1,235.50	0.00	0.70	Aa3	A+	A+
CALOPTIMA EC	17401QAB7	CITIZENS BANK NA/PROVIDENCE RI	2.450% 12/04/2019 DD 12/04/14	Corporates	4,000,000.00	3,995,729.12	7,350.00	3,999,784.44	4,055.32	0.00	1.39	Baa1	A-	BBB+
CALOPTIMA EC	17401QAB7	CITIZENS BANK NA/PROVIDENCE RI	2.450% 12/04/2019 DD 12/04/14	Corporates	2,000,000.00	1,997,690.27	3,675.00	1,999,892.22	2,201.95	0.00	0.70	Baa1	A-	BBB+
CALOPTIMA EC	31677QBL2	FIFTH THIRD BANK/CINCINNATI OH	VAR RT 10/30/2020 DD 10/30/17	Corporates	1,000,000.00	999,996.05	4,878.63	1,000,265.50	269.45	0.00	0.35	A3	A-	A-
CALOPTIMA EC	341081FW2	FLORIDA POWER & LIGHT CO	VAR RT 05/06/2022 DD 05/07/19	Corporates	2,050,000.00	2,050,000.00	31.32	2,050,929.49	929.49	0.00	0.71	A1	A-	A+
CALOPTIMA EC	38148FAB5	GOLDMAN SACHS GROUP INC/THE	2.550% 10/23/2019 DD 10/23/14	Corporates	3,326,000.00	3,323,961.02	16,020.23	3,327,232.82	3,271.80	0.00	1.16	A3	BBB+	A
CALOPTIMA EC	38148LAB2	GOLDMAN SACHS GROUP INC/THE	VAR RT 04/23/2020 DD 01/23/15	Corporates	2,000,000.00	2,011,614.57	14,380.75	2,012,552.64	938.07	0.00	0.70	A3	BBB+	A
CALOPTIMA EC	46625HHS2	JPMORGAN CHASE & CO	4.400% 07/22/2020 DD 07/22/10	Corporates	2,000,000.00	2,044,760.00	39,111.11	2,044,389.96	0.00	-370.04	0.71	A2	A-	AA-
CALOPTIMA EC	46625HKA7	JPMORGAN CHASE & CO	2.250% 01/23/2020 DD 01/23/15	Corporates	1,832,000.00	1,827,626.62	18,091.00	1,831,439.19	3,812.57	0.00	0.64	A2	A-	AA-
CALOPTIMA EC	46625HKA7	JPMORGAN CHASE & CO	2.250% 01/23/2020 DD 01/23/15	Corporates	1,504,000.00	1,500,249.68	14,852.00	1,503,539.59	3,289.91	0.00	0.52	A2	A-	AA-
CALOPTIMA EC	49326EEF6	KEYCORP	2.900% 09/15/2020 DD 09/15/15	Corporates	3,673,000.00	3,698,123.32	31,363.34	3,697,285.18	0.00	-838.14	1.29	Baa1	BBB+	A-
CALOPTIMA EC	55279HAG5	MANUFACTURERS & TRADERS TRUST	2.250% 07/25/2019 DD 07/25/14	Corporates	1,502,000.00	1,501,631.92	14,644.50	1,501,880.86	248.94	0.00	0.52	A3	A	A
CALOPTIMA EC	55279HAG5	MANUFACTURERS & TRADERS TRUST	2.250% 07/25/2019 DD 07/25/14	Corporates	2,000,000.00	1,999,598.90	19,500.00	1,999,841.36	242.46	0.00	0.70	A3	A	A
CALOPTIMA EC	61746BDR4	MORGAN STANLEY	2.375% 07/23/2019 DD 07/23/14	Corporates	1,955,000.00	1,954,551.95	20,378.16	1,954,904.58	352.63	0.00	0.68	A3	BBB+	A
CALOPTIMA EC	61746BDR4	MORGAN STANLEY	2.375% 07/23/2019 DD 07/23/14	Corporates	3,000,000.00	2,999,420.44	31,270.83	2,999,853.57	433.13	0.00	1.04	A3	BBB+	A
CALOPTIMA EC	61746BEE2	MORGAN STANLEY	VAR RT 01/20/2022 DD 01/20/17	Corporates	2,067,000.00	2,089,234.29	15,158.29	2,088,821.32	0.00	-412.97	0.73	A3	BBB+	A

Reporting Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA EC	693476BJ1	PNC FINANCIAL SERVICES GROUP I	5.125% 02/08/2020 DD 02/08/10	Corporates	4,000,000.00	4,057,765.61	81,430.56	4,066,686.12	8,920.51	0.00	1.42	A3	A-	A+
CALOPTIMA EC	69353RFD5	PNC BANK NA	VAR RT 05/19/2020 DD 05/19/17	Corporates	2,000,000.00	2,002,695.03	6,888.18	2,006,533.12	3,838.09	0.00	0.70	A2	A	A+
CALOPTIMA EC	69371RP34	PACCAR FINANCIAL CORP	VAR RT 05/10/2021 DD 05/10/18	Corporates	3,500,000.00	3,504,036.84	14,181.49	3,504,606.32	569.48	0.00	1.22	A1	A+	NA
CALOPTIMA EC	86787EBD8	SUNTRUST BANK/ATLANTA GA	VAR RT 05/17/2022 DD 05/17/19	Corporates	3,500,000.00	3,500,000.00	43.75	3,505,445.02	5,445.02	0.00	1.22	Baa1	A-	A-
CALOPTIMA EC	949746SB8	WELLS FARGO & CO	VAR RT 07/26/2021 DD 07/25/16	Corporates	2,000,000.00	2,025,233.74	13,241.73	2,024,230.52	0.00	-1,003.22	0.70	A2	A-	A+
CALOPTIMA EC	94974BGM6	WELLS FARGO & CO	2.600% 07/22/2020 DD 07/22/15	Corporates	2,434,000.00	2,442,519.00	28,126.22	2,442,005.35	0.00	-513.65	0.85	A2	A-	A+
CALOPTIMA EC	94988J5S2	WELLS FARGO BANK NA	VAR RT 03/25/2020 DD 09/25/18	Corporates	1,000,000.00	1,000,000.00	480.56	1,001,036.49	1,036.49	0.00	0.35	Aa2	A+	AA-
CALOPTIMA EC	70914PPD8	PENNSYLVANIA ST	4.050% 07/15/2019 DD 12/23/10	Municipal Securities	3,000,000.00	3,001,441.61	56,025.00	3,002,190.00	748.39	0.00	1.04	Aa3	NR	AA-
CALOPTIMA EC	9128282T6	U S TREASURY NOTE	1.250% 08/31/2019 DD 08/31/17	US Government	6,400,000.00	6,387,096.26	26,739.13	6,389,013.50	1,917.24	0.00	2.22	Govt	AA+	Govt
CALOPTIMA EC	9128282T6	U S TREASURY NOTE	1.250% 08/31/2019 DD 08/31/17	US Government	10,000,000.00	9,979,701.75	41,779.89	9,982,833.60	3,131.85	0.00	3.47	Govt	AA+	Govt
CALOPTIMA EC	912828UF5	U S TREASURY NOTE	1.125% 12/31/2019 DD 12/31/12	US Government	11,750,000.00	11,672,865.65	66,452.96	11,693,085.94	20,220.29	0.00	4.07	Govt	AA+	Govt
CALOPTIMA EC	912828Y53	U S TREASURY NOTE	VAR RT 07/31/2020 DD 07/31/18	US Government	2,500,000.00	2,498,047.34	10,096.40	2,497,353.48	0.00	-693.86	0.87	Govt	AA+	Govt
CALOPTIMA EC	62888UAB6	NCUA GUARANTEED NOTES TR R2 2A	VAR RT 11/05/2020 DD 11/17/10	RMBS	4,242,905.43	4,248,184.80	8,170.42	4,246,009.96	0.00	-2,174.84	1.48	Aaa	AA+	Agency
CALOPTIMA EC	62888VAA6	NCUA GUARANTEED NOTES TR R1 1A	VAR RT 10/07/2020 DD 10/27/10	RMBS	1,970,192.91	1,970,715.86	4,246.52	1,973,202.58	2,486.72	0.00	0.69	Aaa	AA+	AAA
CALOPTIMA EC	62888YAA0	NCUA GUARANTEED NOTES TR R1 1A	VAR RT 01/08/2020 DD 01/01/11	RMBS	1,766,818.05	1,768,353.52	3,881.76	1,770,856.47	2,502.95	0.00	0.62	Aaa	AA+	Agency
CALOPTIMA EC	GL-110000	CASH			0.00	16,937,308.54	0.00	16,937,308.54	0.00	0.00	0.00			
CALOPTIMA EC	GL-220010	PAYABLE FOR INVESTMENTS PURCHASED			0.00	-16,275,993.32	0.00	-16,275,993.32	0.00	0.00	0.00			
					287,168,276.72	287,926,573.33	1,247,914.50	288,036,834.97	134,035.44	-23,773.80	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	3130AFEN3	FEDERAL HOME LN BK CONS BD	VAR RT 05/08/2020 DD 11/08/18	Agency	1,100,000.00	1,099,868.95	3,935.25	1,099,467.26	0.00	-401.69	0.73	Agency	AA+	Agency
CALOPTIMA S1-3	3130AGE68	FEDERAL HOME LN BK CONS BD	2.625% 11/09/2021 DD 05/09/19	Agency	3,800,000.00	3,799,103.53	14,408.33	3,801,098.66	1,995.13	0.00	2.53	Agency	AA+	Agency
CALOPTIMA S1-3	3130AGHC2	FEDERAL HOME LN BK CONS BD	2.510% 05/28/2020 DD 05/28/19	Agency	3,000,000.00	3,000,000.00	6,902.50	3,000,000.00	0.00	0.00	1.99	Agency	AA+	Agency
CALOPTIMA S1-3	3133EHRZ8	FEDERAL FARM CR BK CONS BD	VAR RT 06/25/2020 DD 07/25/17	Agency	2,120,000.00	2,120,029.80	849.55	2,119,216.34	0.00	-813.46	1.41	Agency	AA+	Agency
CALOPTIMA S1-3	3134G9V38	FEDERAL HOME LN MTG CORP	STEP 07/27/2021 DD 07/29/2016	Agency	2,250,000.00	2,219,151.99	14,437.50	2,243,171.97	24,019.98	0.00	1.49	Agency	AA+	Agency
CALOPTIMA S1-3	3134GTAE3	FEDERAL HOME LN MTG CORP	2.700% 09/27/2021 DD 03/27/19	Agency	4,000,000.00	4,000,708.95	28,200.00	4,004,894.96	4,186.01	0.00	2.66	Agency	AA+	Agency
CALOPTIMA S1-3	3135G0S38	FEDERAL NATL MTG ASSN	2.000% 01/05/2022 DD 01/09/17	Agency	3,400,000.00	3,406,447.20	33,244.44	3,417,836.44	11,389.24	0.00	2.27	Agency	AA+	Agency
CALOPTIMA S1-3	3135G0S38	FEDERAL NATL MTG ASSN	2.000% 01/05/2022 DD 01/09/17	Agency	2,250,000.00	2,260,979.64	22,000.00	2,261,803.52	823.88	0.00	1.50	Agency	AA+	Agency
CALOPTIMA S1-3	3137EADB2	FEDERAL HOME LN MTG CORP	2.375% 01/13/2022 DD 01/13/12	Agency	2,250,000.00	2,281,255.90	24,937.50	2,283,240.74	1,984.84	0.00	1.52	Agency	AA+	Agency
CALOPTIMA S1-3	45818WBM7	INTER-AMERICAN DEVELOPMENT BAN	VAR RT 07/15/2021 DD 07/21/16	Agency	1,400,000.00	1,406,366.86	8,374.71	1,404,606.00	0.00	-1,760.86	0.93	Aaa	NA	AAA
CALOPTIMA S1-3	45818WBM7	INTER-AMERICAN DEVELOPMENT BAN	VAR RT 07/15/2021 DD 07/21/16	Agency	1,125,000.00	1,130,123.35	6,729.68	1,128,701.25	0.00	-1,422.10	0.75	Aaa	NA	AAA
CALOPTIMA S1-3	4581X0CZ9	INTER-AMERICAN DEVELOPMENT BAN	1.750% 09/14/2022 DD 09/14/17	Agency	750,000.00	743,378.63	3,901.04	748,891.57	5,512.94	0.00	0.50	NR	NR	AAA
CALOPTIMA S1-3	4581X0CZ9	INTER-AMERICAN DEVELOPMENT BAN	1.750% 09/14/2022 DD 09/14/17	Agency	3,000,000.00	2,995,512.12	15,604.17	2,995,566.27	54.15	0.00	1.99	NR	NR	AAA
CALOPTIMA S1-3	459058GK3	INTERNATIONAL BANK FOR RECONST	VAR RT 08/21/2020 DD 08/21/18	Agency	750,000.00	750,000.00	2,230.41	750,247.50	247.50	0.00	0.50	Aaa	AAA	AAA
CALOPTIMA S1-3	459058GK3	INTERNATIONAL BANK FOR RECONST	VAR RT 08/21/2020 DD 08/21/18	Agency	340,000.00	340,078.59	1,011.12	340,112.20	33.61	0.00	0.23	Aaa	AAA	AAA
CALOPTIMA S1-3	459058GK3	INTERNATIONAL BANK FOR RECONST	VAR RT 08/21/2020 DD 08/21/18	Agency	750,000.00	750,167.49	2,230.42	750,247.50	80.01	0.00	0.50	Aaa	AAA	AAA
CALOPTIMA S1-3	459058GK3	INTERNATIONAL BANK FOR RECONST	VAR RT 08/21/2020 DD 08/21/18	Agency	375,000.00	375,040.99	1,115.21	375,123.75	82.76	0.00	0.25	Aaa	AAA	AAA
CALOPTIMA S1-3	459058GK3	INTERNATIONAL BANK FOR RECONST	VAR RT 08/21/2020 DD 08/21/18	Agency	1,000,000.00	1,000,388.75	2,973.89	1,000,330.00	0.00	-58.75	0.67	Aaa	AAA	AAA
CALOPTIMA S1-3	45950VGS9	INTERNATIONAL FINANCE CORP	VAR RT 12/15/2020 DD 08/24/15	Agency	675,000.00	675,518.76	733.59	675,121.50	0.00	-397.26	0.45	Aaa	AAA	NA
CALOPTIMA S1-3	45950VGS9	INTERNATIONAL FINANCE CORP	VAR RT 12/15/2020 DD 08/24/15	Agency	211,000.00	211,132.67	229.32	211,037.98	0.00	-94.69	0.14	Aaa	AAA	NA
CALOPTIMA S1-3	45950VGS9	INTERNATIONAL FINANCE CORP	VAR RT 12/15/2020 DD 08/24/15	Agency	1,425,000.00	1,426,002.40	1,548.71	1,425,256.50	0.00	-745.90	0.95	Aaa	AAA	NA
CALOPTIMA S1-3	02582JHJ2	AMERICAN EXPRESS CREDIT AC 6 A	2.040% 05/15/2023 DD 10/30/17	Asset Backed	1,900,000.00	1,890,922.97	1,722.67	1,898,942.08	8,019.11	0.00	1.26	NR	AAA	AAA
CALOPTIMA S1-3	02587AAJ3	AMERICAN EXPRESS CREDIT AC 1 A	1.930% 09/15/2022 DD 02/21/17	Asset Backed	650,000.00	642,669.59	557.55	648,670.75	6,001.16	0.00	0.43	Aaa	NR	AAA
CALOPTIMA S1-3	02587AAJ3	AMERICAN EXPRESS CREDIT AC 1 A	1.930% 09/15/2022 DD 02/21/17	Asset Backed	200,000.00	199,011.47	171.56	199,591.00	579.53	0.00	0.13	Aaa	NR	AAA
CALOPTIMA S1-3	055657AC4	BMW VEHICLE LEASE TRUST 1 A3	1.980% 05/20/2020 DD 03/22/17	Asset Backed	164,302.50	164,532.00	99.40	164,224.01	0.00	-307.99	0.11	Aaa	NR	AAA
CALOPTIMA S1-3	055657AC4	BMW VEHICLE LEASE TRUST 1 A3	1.980% 05/20/2020 DD 03/22/17	Asset Backed	367,841.41	367,415.15	222.55	367,665.69	250.54	0.00	0.24	Aaa	NR	AAA
CALOPTIMA S1-3	17305EFM2	CITIBANK CREDIT CARD ISS A1 A1	2.880% 01/23/2023 DD 01/24/14	Asset Backed	855,000.00	853,701.33	10,944.00	865,307.45	11,606.12	0.00	0.58	Aaa	NR	AAA
CALOPTIMA S1-3	26208KAD2	DRIVE AUTO RECEIVABLES TR 3 A3	3.010% 11/15/2021 DD 07/24/18	Asset Backed	611,039.66	610,211.26	817.44	611,283.77	1,072.51	0.00	0.41	Aaa	AAA	NR
CALOPTIMA S1-3	26208RAD7	DRIVE AUTO RECEIVABLES TR 2 A3	3.040% 03/15/2023 DD 03/20/19	Asset Backed	475,000.00	474,957.23	641.78	479,433.89	4,476.66	0.00	0.32	Aaa	AAA	NR
CALOPTIMA S1-3	26209BAE9	DRIVE AUTO RECEIVABLES TRU 4 B	3.360% 10/17/2022 DD 09/19/18	Asset Backed	765,000.00	764,929.28	1,142.41	768,393.16	3,463.88	0.00	0.51	Aaa	AA	NR
CALOPTIMA S1-3	26209BAE9	DRIVE AUTO RECEIVABLES TRU 4 B	3.360% 10/17/2022 DD 09/19/18	Asset Backed	190,000.00	190,064.52	283.73	190,842.74	778.22	0.00	0.13	Aaa	AA	NR
CALOPTIMA S1-3	26209BAE9	DRIVE AUTO RECEIVABLES TRU 4 B	3.360% 10/17/2022 DD 09/19/18	Asset Backed	100,000.00	100,246.25	149.33	100,443.55	197.30	0.00	0.07	Aaa	AA	NR
CALOPTIMA S1-3	31680YAB3	FIFTH THIRD AUTO TRUST 2 1 A2A	2.660% 05/16/2022 DD 05/08/19	Asset Backed	1,110,000.00	1,109,942.30	1,312.27	1,114,828.39	4,886.09	0.00	0.74	Aaa	AAA	NR
CALOPTIMA S1-3	47787XAC1	JOHN DEERE OWNER TRUST 20 A A3	1.780% 04/15/2021 DD 03/02/17	Asset Backed	211,164.75	211,163.59	167.05	210,739.89	0.00	-423.70	0.14	Aaa	NR	AAA
CALOPTIMA S1-3	47788BAD6	JOHN DEERE OWNER TRUST 20 B A3	1.820% 10/15/2021 DD 07/18/17	Asset Backed	526,840.85	521,359.27	426.16	525,486.29	4,127.02	0.00	0.35	Aaa	NR	AAA
CALOPTIMA S1-3	47789JAB2	JOHN DEERE OWNER TRUST 20 A A2	2.850% 12/15/2021 DD 03/13/19	Asset Backed	1,330,000.00	1,329,945.95	1,684.67	1,337,828.38	7,882.43	0.00	0.89	Aaa	NR	AAA
CALOPTIMA S1-3	58769DAD2	MERCEDES-BENZ AUTO LEASE A A3	1.790% 04/15/2020 DD 04/26/17	Asset Backed	124,684.20	124,683.43	99.19	124,629.82	0.00	-53.61	0.08	NR	AAA	AAA
CALOPTIMA S1-3	58769DAD2	MERCEDES-BENZ AUTO LEASE A A3	1.790% 04/15/2020 DD 04/26/17	Asset Backed	3,904.70	3,895.95	3.11	3,903.00	7.05	0.00	0.00	NR	AAA	AAA
CALOPTIMA S1-3	58769DAD2	MERCEDES-BENZ AUTO LEASE A A3	1.790% 04/15/2020 DD 04/26/17	Asset Backed	26,711.71	26,664.99	21.25	26,700.05	35.06	0.00	0.02	NR	AAA	AAA
CALOPTIMA S1-3	65474VAP6	NISSAN MASTER OWNER TRUST C A	VAR RT 10/17/2022 DD 11/13/17	Asset Backed	1,540,000.00	1,540,000.00	1,861.64	1,540,596.60	596.60	0.00	1.02	Aaa	NR	AAA
CALOPTIMA S1-3	65479AAD4	NISSAN AUTO LEASE TRUST 2 A A3	1.910% 04/15/2020 DD 06/28/17	Asset Backed	513,098.36	512,249.14	435.56	512,836.27	587.13	0.00	0.34	Aaa	NR	AAA
CALOPTIMA S1-3	80286GAB7	SANTANDER DRIVE AUTO RECE 2 A2	2.630% 07/15/2022 DD 05/22/19	Asset Backed	1,200,000.00	1,199,913.32	1,402.67	1,201,283.52	1,370.20	0.00	0.80	Aaa	NR	AAA
CALOPTIMA S1-3	89231UAD9	TOYOTA AUTO RECEIVABLES 2 B A3	1.300% 04/15/2020 DD 05/11/16	Asset Backed	1,872.59	1,871.01	1.08	1,871.47	0.46	0.00	0.00	Aaa	AAA	NR
CALOPTIMA S1-3	3137AXHP1	FHLMC MULTICLASS MTG K024 A2	2.573% 09/25/2022 DD 01/01/13	CMBS	965,000.00	974,984.29	2,069.12	979,244.17	4,259.88	0.00	0.65	Aaa	AA+	Agency
CALOPTIMA S1-3	3137AXHP1	FHLMC MULTICLASS MTG K024 A2	2.573% 09/25/2022 DD 01/01/13	CMBS	700,000.00	706,920.64	1,500.92	710,332.56	3,411.92	0.00	0.47	Aaa	AA+	Agency
CALOPTIMA S1-3	3137B1UG5	FHLMC MULTICLASS MTG K027 A2	2.637% 01/25/2023 DD 05/01/13	CMBS	1,000,000.00	1,000,183.57	2,197.50	1,018,340.80	18,157.23	0.00	0.68	Agency	AA+	AAA
CALOPTIMA S1-3	3137B1UG5	FHLMC MULTICLASS MTG K027 A2	2.637% 01/25/2023 DD 05/01/13	CMBS	840,000.00	840,585.91	1,845.90	855,406.27	14,820.36	0.00	0.57	Agency	AA+	AAA
CALOPTIMA S1-3	31381PEB0	FNMA POOL #0466430	3.370% 11/01/2020 DD 11/01/10	CMBS	375,081.83	376,561.15	1,053.35	378,918.59	2,357.44	0.00	0.25	Agency	AA+	Agency
CALOPTIMA S1-3	31381QB54	FNMA POOL #0467260	4.410% 03/01/2021 DD 03/01/11	CMBS	1,072,123.44	1,088,384.30	3,940.05	1,102,133.13	13,748.83	0.00	0.73	Agency	AA+	Agency
CALOPTIMA S1-3	31381R5T7	FNMA POOL #0468958	3.770% 09/01/2021 DD 09/01/11	CMBS	1,805,000.00	1,832,969.05	5,670.71	1,867,401.94	34,432.89	0.00	1.24	Agency	AA+	Agency
CALOPTIMA S1-3	3138L2GH4	FNMA POOL #0AM1999	1.870% 07/01/2021 DD 01/01/13	CMBS	1,004,667.72	982,902.56	1,565.61	1,002,850.56	19,948.00	0.00	0.67	Agency	AA+	Agency
CALOPTIMA S1-3	3138L33G8	FNMA POOL #0AM3498	2.010% 06/01/2020 DD 06/01/13	CMBS	375,000.00	371,725.14	628.13	373,711.68	1,986.54	0.00	0.25	Agency	AA+	Agency
CALOPTIMA S1-3	31397UPF0	FNMA GTD REMIC P/T 11-M1 A3	3.763% 06/25/2021 DD 05/01/11	CMBS	158,062.15	160,061.50	495.66	160,967.71	906.21	0.00	0.11	Agency	AA+	Agency
CALOPTIMA S1-3	31398M6U5	FNMA GTD REMIC P/T 10-M3 A3	VAR RT 03/25/2020 DD 04/01/10	CMBS	252,192.27	253,432.65	910.41	254,340.49	907.84	0.00	0.17	Agency	AA+	Agency
CALOPTIMA S1-3	71112KUA7	PEOPLES GAS LGT DISC	07/10/2019	CP	2,800,000.00	2,798,263.99	0.00	2,798,263.99	0.00	0.00	1.86	P-1	A-2	F2
CALOPTIMA S1-3	023135AM8	AMAZON.COM INC	3.300% 12/05/2021 DD 12/05/14	Corporates	1,110,000.00	1,135,757.40	2,645.50	1,144,163.15	8,405.75	0.00	0.76	A3	AA-	A+
CALOPTIMA S1-3	025816CE7	AMERICAN EXPRESS CO	VAR RT 05/20/2022 DD 05/20/19	Corporates	710,000.00	710,000.00	8.28	712,807.34	2,807.34	0.00	0.47	A3	BBB+	A
CALOPTIMA S1-3	0258M0EE5	AMERICAN EXPRESS CREDIT CORP	2.200% 03/03/2020 DD 03/03/17	Corporates	475,000.00	472,308.75	3,425.28	474,502.43	2,193.68	0.00	0.32	A2	A-	A
CALOPTIMA S1-3	0258M0EE5	AMERICAN EXPRESS CREDIT CORP	2.200% 03/03/2020 DD 03/03/17	Corporates	395,000.00	392,771.66	2,848.39	394,586.23	1,814.57	0.00	0.26	A2	A-	A
CALOPTIMA S1-3	0258M0EE5	AMERICAN EXPRESS CREDIT CORP	2.200% 03/03/2020 DD 03/03/17	Corporates	395,000.00	392,787.59	2,848.39	394,586.24	1,798.65	0.00	0.26	A2	A-	A
CALOPTIMA S1-3	031162CM0	AMGEN NC	2.200% 05/11/2020 DD 05/11/17	Corporates	800,000.00	794,467.75	2,444.44	798,811.94	4,344.19	0.00	0.53	Baa1	A	BBB
CALOPTIMA S1-3	05531FAX1	BB&T CORP	2.750% 04/01/2022 DD 03/21/17	Corporates	750,000.00	739,469.90	5,156.25	759,078.41	19,608.51	0.00	0.50	A2	A-	A+
CALOPTIMA S1-3	06051GGS2	BANK OF AMERICA CORP	VAR RT 10/01/2021 DD 09/18/17	Corporates	970,000.00	970,000.00	5,645.40	968,826.30	0.00	-1,173.70	0.64	A2	A-	A+
CALOPTIMA S1-3	06051GGS2	BANK OF AMERICA CORP	VAR RT 10/01/2021 DD 09/18/17	Corporates	800,000.00	800,010.50	4,656.00	799,032.00	0.00	-978.50	0.53	A2	A-	A+
CALOPTIMA S1-3	06406FAB9	BANK OF NEW YORK MELLON CORP/T	2.050% 05/03/2021 DD 05/02/16	Corporates	1,345,000.00	1,321,766.31	4,442.24	1,342,285.21	20,518.90	0.00	0.89	A1	A	AA-
CALOPTIMA S1-3	084659AB7	BERKSH RE HATHAWAY ENERGY CO	2.400% 02/01/2020 DD 12/04/14	Corporates	670,000.00	672,372.34	6,700.00	669,728.26	0.00	-2,644.08	0.45	A3	A-	NR
CALOPTIMA S1-3	084659AB7	BERKSH RE HATHAWAY ENERGY CO	2.400% 02/01/2020 DD 12/04/14	Corporates	500,000.00	501,243.06	5,000.00	499,797.21	0.00	-1,445.85	0.33	A3	A-	NR
CALOPTIMA S1-3	084659AB7	BERKSH RE HATHAWAY ENERGY CO	2.400% 02/01/2020 DD 12/04/14	Corporates	250,000.00	250,866.07	2,500.00	249,898.61	0.00	-967.46	0.17	A3	A-	NR
CALOPTIMA S1-3	14040HBY0	CAPITAL ONE FINANCIAL CORP	3.450% 04/30/2021 DD 04/30/18	Corporates	900,000.00	899,507.51	5,261.25	916,341.93	16,834.42	0.00	0.61	Baa1	BBB	A-
CALOPTIMA S1-3	14913Q2P3	CATERPILLAR FINANCIAL SERVICES	VAR RT 09/07/2021 DD 09/07/18	Corporates	500,000.00	497,696.47	917.21	500,114.95	2,418.48	0.00	0.33	A3	A	A
CALOPTIMA S1-3	14913Q2P3	CATERPILLAR FINANCIAL SERVICES	VAR RT 09/07/2021 DD 09/07/18	Corporates	480,000.00	479,978.82	880.52	480,110.36	131.54	0.00	0.32	A3	A	A
CALOPTIMA S1-3	14913Q2X6	CATERPILLAR FINANCIAL SERVICES	VAR RT 05/17/2021 DD 05/17/19	Corporates	840,000.00	840,000.00	3,060.89	842,025.73	2,025.73	0.00	0.56	A3	A	A
CALOPTIMA S1-3	172967KB6	CITIGROUP INC	2.650% 10/26/2020 DD 10/26/15	Corporates	380,000.00	376,639.77	1,818.19	381,337.46	4,697.69	0.00	0.25	A3	BBB+	A
CALOPTIMA S1-3	172967KK6	CITIGROUP INC	2.700% 03/30/2021 DD 03/30/16	Corporates	400,000.00	393,534.55	2,730.00	402,057.57	8,523.02	0.00	0.27	A3	BBB+	A
CALOPTIMA S1-3	172967LC3	CITIGROUP INC	2.900% 12/08/2021 DD 12/08/16	Corporates	1,355,000.00	1,364,982.53	2,510.51	1,369,052.45	4,069.92	0.00	0.91	A3	BBB+	A
CALOPTIMA S1-3	17401QAN1	CITIZENS BANK NA/PROVIDENCE RI	2.250% 10/30/2020 DD 11/01/17	Corporates	900,000.00	887,277.66	3,431.25	898,242.38	10,964.72	0.00	0.60	Baa1	A-	BBB+
CALOPTIMA S1-3	17401QAN1	CITIZENS BANK NA/PROVIDENCE RI	2.250% 10/30/2020 DD 11/01/17	Corporates	250,000.00	245,930.73	953.13	249,511.77	3,581.04	0.00	0.17	Baa1	A-	BBB+
CALOPTIMA S1-3	17401QAT8	CITIZENS BANK NA/PROVIDENCE RI	VAR RT 02/14/2022 DD 02/14/19	Corporates	500,000.00	500,000.00	2,165.25	500,486.20	486.20	0.00	0.33	Baa1	A-	BBB+
CALOPTIMA S1-3	20030NCV1	COMCAST CORP	VAR RT 10/01/2020 DD 10/05/18	Corporates	750,000.00	751,757.80	5,539.15	751,405.79	0.00	-352.01	0.50	A3	A-	A-
CALOPTIMA S1-3	202795HV5	COMMONWEALTH EDISON CO	4.000% 08/01/2020 DD 08/02/10	Corporates	470,000.00	478,392.14	7,833.33	476,678.62	0.00	-1,713.52	0.32	A1	A	A

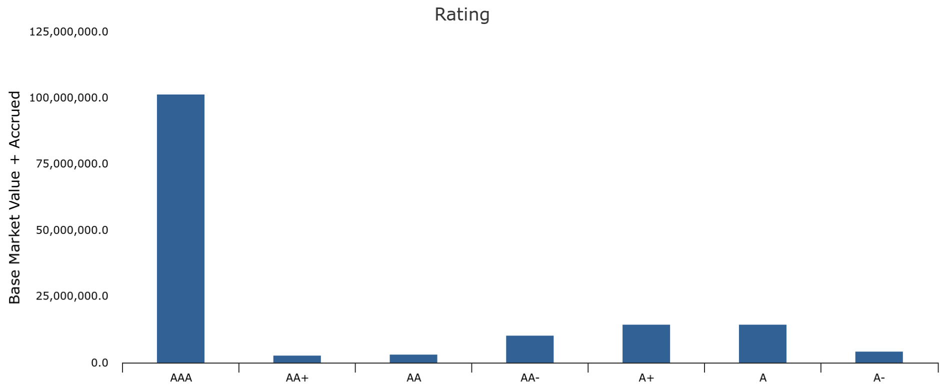
MetLife Investment Management

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	31677QBK4	FIFTH THIRD BANK/CINC NNATI OH	2.200% 10/30/2020 DD 10/30/17	Corporates	850,000.00	838,823.70	3,168.61	849,096.16	10,272.46	0.00	0.56	A3	A-	A-
CALOPTIMA S1-3	31677QBK4	FIFTH THIRD BANK/CINC NNATI OH	2.200% 10/30/2020 DD 10/30/17	Corporates	700,000.00	689,920.40	2,609.45	699,255.66	9,335.26	0.00	0.46	A3	A-	A-
CALOPTIMA S1-3	38141GGQ1	GOLDMAN SACHS GROUP INC/THE	5.250% 07/27/2021 DD 07/27/11	Corporates	525,000.00	553,588.83	11,790.62	554,900.57	1,311.74	0.00	0.37	A3	BBB+	A
CALOPTIMA S1-3	38141GGQ1	GOLDMAN SACHS GROUP INC/THE	5.250% 07/27/2021 DD 07/27/11	Corporates	525,000.00	544,769.80	11,790.63	554,900.57	10,130.77	0.00	0.37	A3	BBB+	A
CALOPTIMA S1-3	38145GAF7	GOLDMAN SACHS GROUP INC/THE	VAR RT 11/15/2021 DD 09/27/16	Corporates	750,000.00	756,233.95	3,611.17	756,122.67	0.00	-111.28	0.50	A3	BBB+	A
CALOPTIMA S1-3	38148PP84	GOLDMAN SACHS BANK USA/NEW YOR	3.200% 06/05/2020 DD 06/07/18	Corporates	500,000.00	499,945.43	1,155.56	504,260.00	4,314.57	0.00	0.34	A1	A+	A+
CALOPTIMA S1-3	46625HHS2	JPMORGAN CHASE & CO	4.400% 07/22/2020 DD 07/22/10	Corporates	905,000.00	916,536.81	17,587.17	925,086.46	8,549.65	0.00	0.62	A2	A-	AA-
CALOPTIMA S1-3	48125LRP9	JPMORGAN CHASE BANK NA	VAR RT 04/26/2021 DD 04/26/18	Corporates	690,000.00	689,769.46	3,701.87	690,847.53	1,078.07	0.00	0.46	Aa2	A+	AA
CALOPTIMA S1-3	48125LRP9	JPMORGAN CHASE BANK NA	VAR RT 04/26/2021 DD 04/26/18	Corporates	500,000.00	500,288.32	2,682.52	500,614.15	325.83	0.00	0.33	Aa2	A+	AA
CALOPTIMA S1-3	48125LRP9	JPMORGAN CHASE BANK NA	VAR RT 04/26/2021 DD 04/26/18	Corporates	975,000.00	975,621.74	5,230.90	976,197.61	575.87	0.00	0.65	Aa2	A+	AA
CALOPTIMA S1-3	49327M2Q6	KEYBANK NA/CLEVELAND OH	2.500% 11/22/2021 DD 11/22/16	Corporates	500,000.00	492,165.90	1,354.17	502,771.83	10,605.93	0.00	0.33	A3	A-	A-
CALOPTIMA S1-3	49327M2Y9	KEYBANK NA/CLEVELAND OH	VAR RT 02/01/2022 DD 02/01/19	Corporates	1,670,000.00	1,670,000.00	9,165.47	1,676,076.16	6,076.16	0.00	1.11	A3	A-	A-
CALOPTIMA S1-3	55279HAN0	MANUFACTURERS & TRADERS TRUST	2.050% 08/17/2020 DD 08/17/17	Corporates	1,280,000.00	1,262,659.88	9,767.11	1,277,634.27	14,974.39	0.00	0.85	A3	A	A
CALOPTIMA S1-3	61746BEB8	MORGAN STANLEY	VAR RT 04/21/2021 DD 04/21/16	Corporates	1,297,000.00	1,317,640.27	10,216.25	1,320,276.33	2,636.06	0.00	0.88	A3	BBB+	A
CALOPTIMA S1-3	61746BED4	MORGAN STANLEY	2.625% 11/17/2021 DD 11/17/16	Corporates	1,085,000.00	1,065,829.94	3,481.04	1,091,565.25	25,735.31	0.00	0.73	A3	BBB+	A
CALOPTIMA S1-3	637432MU6	NATIONAL RURAL UTILITIES COOPE	2.350% 06/15/2020 DD 06/06/13	Corporates	830,000.00	835,946.28	866.89	830,490.94	0.00	-5,455.34	0.55	A1	A	A+
CALOPTIMA S1-3	637432MU6	NATIONAL RURAL UTILITIES COOPE	2.350% 06/15/2020 DD 06/06/13	Corporates	250,000.00	251,442.84	261.11	250,147.87	0.00	-1,294.97	0.17	A1	A	A+
CALOPTIMA S1-3	65339KBF6	NEXTERA ENERGY CAPITAL HOLDING	2.900% 04/01/2022 DD 04/04/19	Corporates	1,020,000.00	1,019,115.12	7,148.50	1,037,688.39	18,573.27	0.00	0.69	Baa1	BBB+	A-
CALOPTIMA S1-3	69353REP9	PNC BANK NA	2.300% 06/01/2020 DD 06/01/15	Corporates	490,000.00	486,500.84	939.17	490,259.70	3,758.86	0.00	0.33	A2	A	A+
CALOPTIMA S1-3	69353RES3	PNC BANK NA	2.600% 07/21/2020 DD 07/21/15	Corporates	385,000.00	382,880.04	4,448.89	386,193.85	3,313.81	0.00	0.26	A2	A	A+
CALOPTIMA S1-3	69353RFD5	PNC BANK NA	VAR RT 05/19/2020 DD 05/19/17	Corporates	500,000.00	500,947.77	1,722.05	501,633.28	685.51	0.00	0.33	A2	A	A+
CALOPTIMA S1-3	69371RP26	PACCAR FINANCIAL CORP	3.100% 05/10/2021 DD 05/10/18	Corporates	1,515,000.00	1,514,750.21	6,653.38	1,540,329.71	25,579.50	0.00	1.02	A1	A+	NR
CALOPTIMA S1-3	69371RP34	PACCAR FINANCIAL CORP	VAR RT 05/10/2021 DD 05/10/18	Corporates	1,500,000.00	1,501,730.12	6,077.78	1,501,974.14	244.02	0.00	1.00	A1	A+	NA
CALOPTIMA S1-3	74432QBM6	PRUDENTIAL FINANCIAL INC	5.375% 06/21/2020 DD 06/21/10	Corporates	420,000.00	427,557.47	627.08	432,470.08	4,912.61	0.00	0.29	A3	A	A-
CALOPTIMA S1-3	74432QBP9	PRUDENTIAL FINANCIAL INC	4.500% 11/15/2020 DD 11/18/10	Corporates	835,000.00	849,788.56	4,801.25	860,502.04	10,713.48	0.00	0.57	A3	A	A-
CALOPTIMA S1-3	86787EBA4	SUNTRUST BANK/ATLANTA GA	VAR RT 10/26/2021 DD 10/26/18	Corporates	590,000.00	590,000.00	3,755.10	598,875.33	8,875.33	0.00	0.40	Baa1	A-	A-
CALOPTIMA S1-3	86787EBD8	SUNTRUST BANK/ATLANTA GA	VAR RT 05/17/2022 DD 05/17/19	Corporates	380,000.00	380,000.00	4.75	380,591.17	591.17	0.00	0.25	Baa1	A-	A-
CALOPTIMA S1-3	867914BK8	SUNTRUST BANKS NC	2.900% 03/03/2021 DD 03/03/16	Corporates	760,000.00	756,778.59	7,224.22	766,838.41	10,059.82	0.00	0.51	Baa1	BBB+	A-
CALOPTIMA S1-3	867914BK8	SUNTRUST BANKS NC	2.900% 03/03/2021 DD 03/03/16	Corporates	250,000.00	247,419.89	2,376.39	252,249.48	4,829.59	0.00	0.17	Baa1	BBB+	A-
CALOPTIMA S1-3	90331HPB3	US BANK NA/CINCINNATI OH	VAR RT 02/04/2021 DD 02/04/19	Corporates	1,180,000.00	1,180,000.00	5,183.22	1,182,775.23	2,775.23	0.00	0.79	A1	AA-	AA-
CALOPTIMA S1-3	92343VDX9	VERIZON COMMUNICATIONS INC	VAR RT 03/16/2022 DD 03/16/17	Corporates	1,775,000.00	1,805,563.85	2,522.16	1,801,802.50	0.00	-3,761.35	1.20	Baa1	BBB+	A-
CALOPTIMA S1-3	94974BGM6	WELLS FARGO & CO	2.600% 07/22/2020 DD 07/22/15	Corporates	1,650,000.00	1,640,397.22	18,947.50	1,655,426.80	15,029.58	0.00	1.10	A2	A-	A+
CALOPTIMA S1-3	9128284H0	US TREAS-CPI INFLAT	0.625%004/15/2023 DD 04/15/18	US Government	2,314,417.50	2,331,260.82	3,043.21	2,341,674.35	10,413.53	0.00	1.56	Govt	AA+	Govt
CALOPTIMA S1-3	912828SA9	US TREAS-CPI INFLAT	0.125% 01/15/2022 DD 01/15/12	US Government	733,658.18	738,203.41	423.07	729,045.98	0.00	-9,157.43	0.48	Govt	AA+	Govt
CALOPTIMA S1-3	912828SA9	US TREAS-CPI INFLAT	0.125% 01/15/2022 DD 01/15/12	US Government	1,552,303.57	1,521,160.09	895.15	1,542,544.87	21,384.78	0.00	1.03	Govt	AA+	Govt
CALOPTIMA S1-3	912828UH1	US TREAS-CPI INFLAT	0.125% 01/15/2023 DD 01/15/13	US Government	1,549,702.00	1,535,336.95	893.65	1,540,928.94	5,591.99	0.00	1.02	Govt	AA+	Govt
CALOPTIMA S1-3	912828UH1	US TREAS-CPI INFLAT	0.125% 01/15/2023 DD 01/15/13	US Government	1,577,375.25	1,537,190.32	909.60	1,568,445.52	31,255.20	0.00	1.04	Govt	AA+	Govt
CALOPTIMA S1-3	010878AK2	ALAMEDA CNTY CA	3.500% 08/01/2019 DD 03/29/18	Municipal Securities	1,250,000.00	1,251,127.19	18,229.17	1,251,150.00	22.81	0.00	0.83	Aaa	AAA	AAA
CALOPTIMA S1-3	032556BZ4	ANAHEIM CA HSG & PUBLIC IMPT A	1.304% 10/01/2019 DD 10/19/16	Municipal Securities	1,245,000.00	1,245,000.00	4,058.70	1,241,377.05	0.00	-3,622.95	0.83	NR	AA-	AA-
CALOPTIMA S1-3	130179RQ9	CALIFORNIA ST EDUCTNL FACS AUT	3.258% 10/01/2020 DD 11/21/18	Municipal Securities	820,000.00	820,000.00	6,678.90	829,536.60	9,536.60	0.00	0.55	A2	NR	NR
CALOPTIMA S1-3	13034PZF7	CALIFORNIA ST HSG FIN AGY REVE	2.300% 08/01/2020 DD 06/29/17	Municipal Securities	1,000,000.00	1,000,000.00	9,583.33	1,002,280.00	2,280.00	0.00	0.67	A1	AA	NR
CALOPTIMA S1-3	13063A7G3	CALIFORNIA ST	6.200% 10/01/2019 DD 10/15/09	Municipal Securities	525,000.00	529,373.95	8,137.50	530,250.00	876.05	0.00	0.35	Aa3	AA-	AA-
CALOPTIMA S1-3	13066YTY5	CALIFORNIA ST DEPT OF WTR RESO	1.713% 05/01/2021 DD 09/28/16	Municipal Securities	1,119,450.33	1,119,450.33	3,196.03	1,115,565.84	0.00	-3,884.49	0.74	Aa1	AA	AA+
CALOPTIMA S1-3	13077CT46	CALIFORNIA ST UNIV REVENUE	2.332% 11/01/2020 DD 08/05/15	Municipal Securities	695,000.00	700,674.92	2,701.23	697,557.60	0.00	-3,117.32	0.46	Aa2	AA-	NR
CALOPTIMA S1-3	15324VAL2	CENTRL CONTRA COSTA CA SAN DIS	2.620% 09/01/2019 DD 09/13/18	Municipal Securities	630,000.00	630,000.00	5,502.00	630,000.00	0.00	0.00	0.42	NR	AAA	NR
CALOPTIMA S1-3	190335HF9	COAST CA CMNTY CLG DIST	1.556% 08/01/2021 DD 08/31/16	Municipal Securities	585,000.00	585,000.00	3,792.75	578,600.10	0.00	-6,399.90	0.38	Aa1	AA+	NR
CALOPTIMA S1-3	50520PAB6	LA VERNE CA PENSN OBL G	2.992% 06/01/2020 DD 08/15/18	Municipal Securities	1,245,000.00	1,245,000.00	3,104.20	1,252,831.05	7,831.05	0.00	0.83	NR	AA+	NR
CALOPTIMA S1-3	677521DA1	OHIO ST	4.424% 05/01/2020 DD 04/27/10	Municipal Securities	2,195,000.00	2,219,393.58	16,184.47	2,233,697.85	14,304.27	0.00	1.49	Aa1	AAA	AA+
CALOPTIMA S1-3	683042AD7	ONTARIO CA INTERNATIONAL ARPT	2.084% 05/15/2020 DD 11/01/16	Municipal Securities	725,000.00	720,275.59	1,930.59	723,782.00	3,506.41	0.00	0.48	NR	A-	A-
CALOPTIMA S1-3	713575SZ2	PERALTA CA CMNTY CLG DIST	6.159% 08/01/2020 DD 10/28/11	Municipal Securities	400,000.00	414,785.98	10,265.00	414,516.00	0.00	-269.98	0.28	A2	AA-	NR
CALOPTIMA S1-3	842477TV3	STHRN CALIFORNIA ST PUBLIC PWR	2.029% 07/01/2020 DD 03/04/15	Municipal Securities	600,000.00	603,996.53	6,087.00	599,394.00	0.00	-4,602.53	0.40	NR	AA-	AA
CALOPTIMA S1-3	913366HV5	UNIV OF CALIFORNIA CA RGTS MED	1.620% 05/15/2021 DD 08/17/16	Municipal Securities	485,000.00	479,598.56	1,003.95	481,110.30	1,511.74	0.00	0.32	Aa3	AA-	AA-
CALOPTIMA S1-3	91412HDG5	UNIV OF CALIFORNIA CA REVENUES	2.836% 05/15/2020 DD 06/05/18	Municipal Securities	1,000,000.00	1,000,000.00	3,623.78	1,005,700.00	5,700.00	0.00	0.67	Aa3	AA-	AA-
CALOPTIMA S1-3	912828B58	U S TREASURY NOTE	2.125% 01/31/2021 DD 01/31/14	US Government	1,850,000.00	1,862,767.13	16,398.30	1,858,455.07	0.00	-4,312.06	1.24	Govt	AA+	Govt
CALOPTIMA S1-3	912828B58	U S TREASURY NOTE	2.125% 01/31/2021 DD 01/31/14	US Government	1,085,000.00	1,086,508.96	9,617.39	1,089,958.79	3,449.83	0.00	0.72	Govt	AA+	Govt
CALOPTIMA S1-3	912828B58	U S TREASURY NOTE	2.125% 01/31/2021 DD 01/31/14	US Government	2,955,000.00	2,933,198.38	26,192.97	2,968,505.27	35,306.89	0.00	1.97	Govt	AA+	Govt
CALOPTIMA S1-3	912828B58	U S TREASURY NOTE	2.125% 01/31/2021 DD 01/31/14	US Government	1,500,000.00	1,488,517.39	13,295.93	1,506,855.47	18,338.08	0.00	1.00	Govt	AA+	Govt
CALOPTIMA S1-3	912828B58	U S TREASURY NOTE	2.125% 01/31/2021 DD 01/31/14	US Government	3,735,000.00	3,702,445.02	33,106.86	3,752,070.10	49,625.08	0.00	2.49	Govt	AA+	Govt
CALOPTIMA S1-3	912828UF5	U S TREASURY NOTE	1.125% 12/31/2019 DD 12/31/12	US Government	775,000.00	775,130.54	4,383.07	771,246.09	0.00	-3,884.45	0.51	Govt	AA+	Govt
CALOPTIMA S1-3	912828UF5	U S TREASURY NOTE	1.125% 12/31/2019 DD 12/31/12	US Government	3,600,000.00	3,601,978.46	20,360.06	3,582,562.50	0.00	-19,415.96	2.38	Govt	AA+	Govt
CALOPTIMA S1-3	912828UF5	U S TREASURY NOTE	1.125% 12/31/2019 DD 12/31/12	US Government	3,100,000.00	3,079,649.95	17,532.27	3,084,984.38	5,334.43	0.00	2.05	Govt	AA+	Govt
CALOPTIMA S1-3	3128M1B99	FHLMC POOL #G1-1964	5.000% 04/01/2021 DD 03/01/06	RMBS	24,540.26	24,543.71	102.25	25,120.26	576.55	0.00	0.02	Agency	AA+	Agency
CALOPTIMA S1-3	3128MBQD2	FHLMC POOL #G1-2952	6.000% 12/01/2022 DD 12/01/07	RMBS	164,973.16	170,192.11	824.87	171,644.87	1,452.76	0.00	0.11	Agency	AA+	Agency
CALOPTIMA S1-3	3128MMKR3	FHLMC POOL #G1-8303	4.500% 03/01/2024 DD 03/01/09	RMBS	268,995.83	278,970.68	1,008.73	277,610.37	0.00	-1,360.31	0.18	Agency	AA+	Agency
CALOPTIMA S1-3	3136A5KR6	FNMA GTD REMIC P/T 12-31 AD	1.750% 10/25/2022 DD 03/01/12	RMBS	350,845.33	346,140.18	511.65	348,518.14	2,377.96	0.00	0.23	Agency	AA+	Agency
CALOPTIMA S1-3	3136A5KR6	FNMA GTD REMIC P/T 12-31 AD	1.750% 10/25/2022 DD 03/01/12	RMBS	881,572.48	870,764.33	1,285.63	875,724.91	4,960.58	0.00	0.58	Agency	AA+	Agency
CALOPTIMA S1-3	3137A2PV7	FHLMC MULTICLASS MTG 3760 BA	1.500% 09/15/2022 DD 11/01/10	RMBS	202,269.65	198,802.68	252.84	202,597.65	3,794.97	0.00	0.13	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	194,338.43	201,745.23	890.72	201,515.04	0.00	-230.19	0.13	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	289,981.87	299,136.61	1,208.26	301,065.46	1,928.85	0.00	0.20	Agency	AA+	Agency
CALOPTIMA S1-3	31402DPU8	FNMA POOL #0725935	5.000% 11/01/2019 DD 10/01/04	RMBS	11,228.96	11,228.96	46.79	11,489.25	260.29	0.00	0.01	Agency	AA+	Agency
CALOPTIMA S1-3	31403CYQ8	FNMA POOL #0745119	5.500% 12/01/2019 DD 11/01/05	RMBS	1,867.32	1,878.71	8.56	1,865.36	0.00	-13.35	0.00	Agency	AA+	Agency
CALOPTIMA S1-3	62888UAB6	NCUA GUARANTEED NOTES TR R2 2A	VAR RT 11/05/2020 DD 11/17/10	RMBS	360,646.97	361,095.81	694.49	360,910.85	0.00	-184.96	0.24	Aaa	AA+	Agency
CALOPTIMA S1-3	62888VAA6	NCUA GUARANTEED NOTES TR R1 1A	VAR RT 10/07/2020 DD 10/27/10	RMBS	1,629,380.76	1,629,813.24	3,511.94	1,631,869.80	2,056.56	0.00	1.09	Aaa	AA+	AAA
CALOPTIMA S1-3	62888WAA4	NCUA GUARANTEED NOTES TR R3 1A	VAR RT 12/08/2020 DD 12/09/10	RMBS	141,697.72	141,843.50	281.36	142,013.21	169.71	0.00	0.09	Aaa	NR	AAA
CALOPTIMA S1-3	92261WAB6	VENDEE MORTGAGE TRUST 201 1 DV	3.750% 06/15/2022 DD 04/01/11	RMBS	155,301.25	157,991.51	485.32	158,887.09	895.58	0.00	0.11	Agency	AA+	Agency
CALOPTIMA S1-3	GL-110000	CASH			0.00	1,298,066.77	0.00	1,298,066.77	0.00	0.00	0.00			
					149,686,134.94	150,981,951.94	760,178.14	151,692,233.00	797,115.01	-86,833.95	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 S1-5	3130AGE68	FEDERAL HOME LN BK CONS BD	2.625% 11/09/2021 DD 05/09/19	Agency	2,500,000.00	2,499,411.04	9,479.17	2,500,722.80	1,311.76	0.00	2.49	Agency	AA+	Agency
CALOPTIMA S1-5	3130AGHC2	FEDERAL HOME LN BK CONS BD	2.510% 05/28/2020 DD 05/28/19	Agency	500,000.00	500,000.00	1,150.42	500,000.00	0.00	0.00	0.50	Agency	AA+	Agency
CALOPTIMA S1-5	3134GTAE3	FEDERAL HOME LN MTG CORP	2.700% 09/27/2021 DD 03/27/19	Agency	750,000.00	750,132.89	5,287.50	750,917.81	784.92	0.00	0.75	Agency	AA+	Agency
CALOPTIMA S1-5	3135G0S38	FEDERAL NATL MTG ASSN	2.000% 01/05/2022 DD 01/09/17	Agency	2,250,000.00	2,254,251.96	22,000.00	2,261,803.52	7,551.56	0.00	2.25	Agency	AA+	Agency
CALOPTIMA S1-5	3135G0S38	FEDERAL NATL MTG ASSN	2.000% 01/05/2022 DD 01/09/17	Agency	1,500,000.00	1,507,317.56	14,666.67	1,507,869.02	551.46	0.00	1.50	Agency	AA+	Agency
CALOPTIMA S1-5	3137EADB2	FEDERAL HOME LN MTG CORP	2.375% 01/13/2022 DD 01/13/12	Agency	1,500,000.00	1,520,833.00	16,625.00	1,522,160.49	1,327.49	0.00	1.52	Agency	AA+	Agency
CALOPTIMA S1-5	4581X0CZ9	INTER-AMERICAN DEVELOPMENT BAN	1.750% 09/14/2022 DD 09/14/17	Agency	1,000,000.00	991,301.22	5,201.39	998,522.09	7,220.87	0.00	0.99	NR	NR	AAA
CALOPTIMA S1-5	4581X0CZ9	INTER-AMERICAN DEVELOPMENT BAN	1.750% 09/14/2022 DD 09/14/17	Agency	1,500,000.00	1,497,755.70	7,802.08	1,497,783.14	27.44	0.00	1.49	NR	NR	AAA
CALOPTIMA S1-5	459058GK3	INTERNAT ONAL BANK FOR RECONST	VAR RT 08/21/2020 DD 08/21/18	Agency	225,000.00	225,051.43	669.12	225,074.25	22.82	0.00	0.22	Aaa	AAA	AAA
CALOPTIMA S1-5	459058GK3	INTERNAT ONAL BANK FOR RECONST	VAR RT 08/21/2020 DD 08/21/18	Agency	1,000,000.00	1,000,383.38	2,973.89	1,000,330.00	0.00	-53.38	1.00	Aaa	AAA	AAA
CALOPTIMA S1-5	459058GK3	INTERNAT ONAL BANK FOR RECONST	VAR RT 08/21/2020 DD 08/21/18	Agency	575,000.00	575,220.79	1,709.99	575,189.75	0.00	-31.04	0.57	Aaa	AAA	AAA
CALOPTIMA S1-5	05522RCW6	BA CREDIT CARD TRUST A1 A1	1.950% 08/15/2022 DD 03/30/17	Asset Backed	1,500,000.00	1,488,449.68	1,300.00	1,496,969.40	8,519.72	0.00	1.49	Aaa	NR	AAA
CALOPTIMA S1-5	17305EFM2	CITIBANK CREDIT CARD ISS A1 A1	2.880% 01/23/2023 DD 01/24/14	Asset Backed	565,000.00	564,125.73	7,232.00	571,811.36	7,685.63	0.00	0.57	Aaa	NR	AAA
CALOPTIMA S1-5	26208RAD7	DRIVE AUTO RECEIVABLES TR 2 A3	3.040% 03/15/2023 DD 03/20/19	Asset Backed	315,000.00	314,971.82	425.60	317,940.37	2,968.55	0.00	0.32	Aaa	AAA	NR
CALOPTIMA S1-5	26208RAE5	DRIVE AUTO RECEIVABLES TRU 2 B	3.170% 11/15/2023 DD 03/20/19	Asset Backed	450,000.00	449,966.38	634.00	456,634.13	6,667.75	0.00	0.46	Aa1	AA	NR
CALOPTIMA S1-5	26209BAE9	DRIVE AUTO RECEIVABLES TRU 4 B	3.360% 10/17/2022 DD 09/19/18	Asset Backed	200,000.00	199,981.81	298.67	200,887.10	905.29	0.00	0.20	Aaa	AA	NR
CALOPTIMA S1-5	26209BAE9	DRIVE AUTO RECEIVABLES TRU 4 B	3.360% 10/17/2022 DD 09/19/18	Asset Backed	350,000.00	350,118.52	522.66	351,552.43	1,433.91	0.00	0.35	Aaa	AA	NR
CALOPTIMA S1-5	26209BAE9	DRIVE AUTO RECEIVABLES TRU 4 B	3.360% 10/17/2022 DD 09/19/18	Asset Backed	75,000.00	75,184.36	112.00	75,332.66	148.30	0.00	0.08	Aaa	AA	NR
CALOPTIMA S1-5	31680YAB3	FIFTH THIRD AUTO TRUST 2 1 A2A	2.660% 05/16/2022 DD 05/08/19	Asset Backed	735,000.00	734,961.66	868.93	738,197.18	3,235.52	0.00	0.74	Aaa	AAA	NR
CALOPTIMA S1-5	438124AD1	HONDA AUTO RECEIVABLES 20 3 A4	1.330% 11/18/2022 DD 08/23/16	Asset Backed	1,000,000.00	991,995.79	480.28	996,001.10	4,005.31	0.00	0.99	Aaa	AAA	NR
CALOPTIMA S1-5	47787XAC1	JOHN DEERE OWNER TRUST 20 A A3	1.780% 04/15/2021 DD 03/02/17	Asset Backed	140,776.49	140,776.28	111.37	140,493.25	0.00	-283.03	0.14	Aaa	NR	AAA
CALOPTIMA S1-5	47789JAB2	JOHN DEERE OWNER TRUST 20 A A2	2.850% 12/15/2021 DD 03/13/19	Asset Backed	750,000.00	749,969.12	950.00	754,414.50	4,445.38	0.00	0.75	Aaa	NR	AAA
CALOPTIMA S1-5	58769DAD2	MERCEDES-BENZ AUTO LEASE A A3	1.790% 04/15/2020 DD 04/26/17	Asset Backed	82,974.91	82,974.40	66.01	82,938.71	0.00	-35.69	0.08	NR	AAA	AAA
CALOPTIMA S1-5	58769DAD2	MERCEDES-BENZ AUTO LEASE A A3	1.790% 04/15/2020 DD 04/26/17	Asset Backed	39,490.73	39,387.83	31.42	39,473.51	85.68	0.00	0.04	NR	AAA	AAA
CALOPTIMA S1-5	65478DAD9	NISSAN AUTO RECEIVABLES 2 A A3	2.650% 05/16/2022 DD 02/28/18	Asset Backed	255,000.00	252,815.03	300.33	256,331.92	3,516.89	0.00	0.26	Aaa	AAA	NR
CALOPTIMA S1-5	65479PAB5	NISSAN AUTO LEASE TRUST 2 A A2	2.710% 07/15/2021 DD 04/15/19	Asset Backed	1,000,000.00	999,973.97	1,204.44	1,003,918.00	3,944.03	0.00	1.00	Aaa	AAA	NR
CALOPTIMA S1-5	80286GAB7	SANTANDER DRIVE AUTO RECE 2 A2	2.630% 07/15/2022 DD 05/22/19	Asset Backed	800,000.00	799,942.56	935.11	800,855.68	913.12	0.00	0.80	Aaa	NR	AAA
CALOPTIMA S1-5	3136AP3Z3	FNMA GTD REMIC P/T 15-M12 FA	VAR RT 04/25/2020 DD 09/01/15	CMBS	963.83	962.65	2.23	962.30	0.00	-0.35	0.00	Agency	AA+	Agency
CALOPTIMA S1-5	3136AP3Z3	FNMA GTD REMIC P/T 15-M12 FA	VAR RT 04/25/2020 DD 09/01/15	CMBS	52,058.48	52,001.73	120.69	51,975.88	0.00	-25.85	0.05	Agency	AA+	Agency
CALOPTIMA S1-5	3137AXHP1	FHLMC MULTICLASS MTG K024 A2	2.573% 09/25/2022 DD 01/01/13	CMBS	460,000.00	464,456.98	986.32	466,789.97	2,332.99	0.00	0.47	Aaa	AA+	Agency
CALOPTIMA S1-5	3137AXHP1	FHLMC MULTICLASS MTG K024 A2	2.573% 09/25/2022 DD 01/01/13	CMBS	640,000.00	646,489.27	1,372.26	649,446.91	2,957.64	0.00	0.65	Aaa	AA+	Agency
CALOPTIMA S1-5	3137B1UG5	FHLMC MULTICLASS MTG K027 A2	2.637% 01/25/2023 DD 05/01/13	CMBS	560,000.00	560,389.54	1,230.60	570,270.85	9,881.31	0.00	0.57	Agency	AA+	AAA
CALOPTIMA S1-5	3137B1UG5	FHLMC MULTICLASS MTG K027 A2	2.637% 01/25/2023 DD 05/01/13	CMBS	700,000.00	700,127.92	1,538.25	712,838.56	12,710.64	0.00	0.71	Agency	AA+	AAA
CALOPTIMA S1-5	31381Q6B7	FNMA POOL #0468066	4.295% 06/01/2021 DD 06/01/11	CMBS	1,137,469.36	1,184,810.21	4,071.19	1,181,807.01	0.00	-3,003.20	1.18	Agency	AA+	Agency
CALOPTIMA S1-5	31381R5T7	FNMA POOL #0468958	3.770% 09/01/2021 DD 09/01/11	CMBS	1,190,000.00	1,208,160.26	3,738.58	1,231,140.33	22,980.07	0.00	1.23	Agency	AA+	Agency
CALOPTIMA S1-5	3138EJRP5	FNMA POOL #0AL2293	4.521% 06/01/2021 DD 08/01/12	CMBS	417,912.34	435,953.37	1,574.49	431,801.75	0.00	-4,151.62	0.43	Agency	AA+	Agency
CALOPTIMA S1-5	3138EJRP5	FNMA POOL #0AL2293	4.521% 06/01/2021 DD 08/01/12	CMBS	28,149.54	29,171.23	106.05	29,085.09	0.00	-86.14	0.03	Agency	AA+	Agency
CALOPTIMA S1-5	3138EJRP5	FNMA POOL #0AL2293	4.521% 06/01/2021 DD 08/01/12	CMBS	106,102.09	108,422.04	399.74	109,628.42	1,206.38	0.00	0.11	Agency	AA+	Agency
CALOPTIMA S1-5	3138EJRP5	FNMA POOL #0AL2293	4.521% 06/01/2021 DD 08/01/12	CMBS	43,306.98	44,253.60	163.16	44,746.30	492.70	0.00	0.04	Agency	AA+	Agency
CALOPTIMA S1-5	023135AM8	AMAZON.COM INC	3.300% 12/05/2021 DD 12/05/14	Corporates	740,000.00	757,190.60	1,763.67	762,775.43	5,584.83	0.00	0.76	A3	AA-	A+
CALOPTIMA S1-5	025816CE7	AMERICAN EXPRESS CO	VAR RT 05/20/2022 DD 05/20/19	Corporates	470,000.00	470,000.00	5.48	471,858.38	1,858.38	0.00	0.47	A3	BBB+	A
CALOPTIMA S1-5	0258M0EE5	AMERICAN EXPRESS CREDIT CORP	2.200% 03/03/2020 DD 03/03/17	Corporates	300,000.00	298,313.94	2,163.33	299,685.75	1,371.81	0.00	0.30	A2	A-	A
CALOPTIMA S1-5	0258M0EE5	AMERICAN EXPRESS CREDIT CORP	2.200% 03/03/2020 DD 03/03/17	Corporates	260,000.00	258,555.12	1,874.89	259,727.64	1,172.52	0.00	0.26	A2	A-	A
CALOPTIMA S1-5	0258M0EE5	AMERICAN EXPRESS CREDIT CORP	2.200% 03/03/2020 DD 03/03/17	Corporates	260,000.00	258,545.60	1,874.89	259,727.65	1,182.05	0.00	0.26	A2	A-	A
CALOPTIMA S1-5	03076CAE6	AMERIPRISE FINANCIAL INC	5.300% 03/15/2020 DD 03/11/10	Corporates	450,000.00	458,595.50	7,022.50	459,037.19	441.69	0.00	0.46	A3	A	NR
CALOPTIMA S1-5	03076CAE6	AMERIPRISE FINANCIAL INC	5.300% 03/15/2020 DD 03/11/10	Corporates	155,000.00	157,824.92	2,418.86	158,112.81	287.89	0.00	0.16	A3	A	NR
CALOPTIMA S1-5	05531FAU7	BB&T CORP	2.625% 06/29/2020 DD 06/29/15	Corporates	850,000.00	852,819.25	11,280.21	851,751.00	0.00	-1,068.25	0.85	A2	A-	A+
CALOPTIMA S1-5	06051GEU9	BANK OF AMERICA CORP	3.300% 01/11/2023 DD 01/11/13	Corporates	370,000.00	368,173.43	5,765.83	381,387.35	13,213.92	0.00	0.38	A2	A-	A+
CALOPTIMA S1-5	06051GGS2	BANK OF AMERICA CORP	VAR RT 10/01/2021 DD 09/18/17	Corporates	645,000.00	645,000.00	3,753.90	644,219.55	0.00	-780.45	0.64	A2	A-	A+
CALOPTIMA S1-5	06051GGS2	BANK OF AMERICA CORP	VAR RT 10/01/2021 DD 09/18/17	Corporates	650,000.00	646,784.35	3,783.00	649,213.50	2,429.15	0.00	0.65	A2	A-	A+
CALOPTIMA S1-5	06406RAE7	BANK OF NEW YORK MELLON CORP/T	2.950% 01/29/2023 DD 01/29/18	Corporates	882,000.00	878,799.40	10,985.80	900,465.43	21,666.03	0.00	0.90	A1	A	AA-
CALOPTIMA S1-5	14040HBY0	CAPITAL ONE FINANCIAL CORP	3.450% 04/30/2021 DD 04/30/18	Corporates	600,000.00	599,676.96	3,507.50	610,894.62	11,217.66	0.00	0.61	Baa1	BBB	A-
CALOPTIMA S1-5	172967LC3	CITIGROUP INC	2.900% 12/08/2021 DD 12/08/16	Corporates	900,000.00	906,548.82	1,667.50	909,333.73	2,784.91	0.00	0.91	A3	BBB+	A
CALOPTIMA S1-5	172967LC3	CITIGROUP INC	2.900% 12/08/2021 DD 12/08/16	Corporates	710,000.00	697,130.24	1,315.47	717,363.27	20,233.03	0.00	0.71	A3	BBB+	A
CALOPTIMA S1-5	17401QAK7	CITIZENS BANK NA/PROVIDENCE RI	VAR RT 05/26/2020 DD 05/26/17	Corporates	750,000.00	751,971.18	2,323.21	751,902.73	0.00	-68.45	0.75	Baa1	A-	BBB+
CALOPTIMA S1-5	17401QAT8	CITIZENS BANK NA/PROVIDENCE RI	VAR RT 02/14/2022 DD 02/14/19	Corporates	350,000.00	350,000.00	1,515.68	350,340.34	340.34	0.00	0.35	Baa1	A-	BBB+
CALOPTIMA S1-5	20030NCV1	COMCAST CORP	VAR RT 10/01/2020 DD 10/05/18	Corporates	750,000.00	751,751.92	5,539.15	751,405.79	0.00	-346.13	0.75	A3	A-	A-
CALOPTIMA S1-5	202795HV5	COMMONWEALTH EDISON CO	4.000% 08/01/2020 DD 08/02/10	Corporates	180,000.00	182,852.86	3,000.00	182,557.77	0.00	-295.09	0.18	A1	A	A
CALOPTIMA S1-5	202795HV5	COMMONWEALTH EDISON CO	4.000% 08/01/2020 DD 08/02/10	Corporates	300,000.00	306,858.68	5,000.00	304,262.94	0.00	-2,595.74	0.30	A1	A	A
CALOPTIMA S1-5	250847EG1	DTE ELECTRIC CO	3.900% 06/01/2021 DD 05/18/11	Corporates	750,000.00	769,633.75	2,437.50	771,568.96	1,935.21	0.00	0.77	Aa3	A	A+
CALOPTIMA S1-5	31677QBG3	FIFTH THIRD BANK/CINCINNATI OH	2.250% 06/14/2021 DD 06/14/16	Corporates	215,000.00	216,680.55	228.44	214,943.54	0.00	-1,737.01	0.21	A3	A-	A-
CALOPTIMA S1-5	31677QBG3	FIFTH THIRD BANK/CINCINNATI OH	2.250% 06/14/2021 DD 06/14/16	Corporates	500,000.00	503,146.49	531.25	499,868.69	0.00	-3,277.80	0.50	A3	A-	A-
CALOPTIMA S1-5	38141GGQ1	GOLDMAN SACHS GROUP INC/THE	5.250% 07/27/2021 DD 07/27/11	Corporates	750,000.00	784,348.20	16,843.75	792,715.10	8,366.90	0.00	0.79	A3	BBB+	A
CALOPTIMA S1-5	38145GAF7	GOLDMAN SACHS GROUP INC/THE	VAR RT 11/15/2021 DD 09/27/16	Corporates	500,000.00	504,149.25	2,407.44	504,081.78	0.00	-67.47	0.50	A3	BBB+	A
CALOPTIMA S1-5	38148PP84	GOLDMAN SACHS BANK USA/NEW YOR	3.200% 06/05/2020 DD 06/07/18	Corporates	480,000.00	479,947.95	1,109.33	484,089.60	4,141.65	0.00	0.48	A1	A+	A+
CALOPTIMA S1-5	44644AAB3	HUNTINGTON NATIONAL BANK/THE	2.500% 08/07/2022 DD 08/07/17	Corporates	445,000.00	433,076.59	4,450.00	447,697.80	14,621.21	0.00	0.45	A3	A-	A-
CALOPTIMA S1-5	46625HHS2	JPMORGAN CHASE & CO	4.400% 07/22/2020 DD 07/22/10	Corporates	595,000.00	602,424.75	11,562.83	608,206.01	5,781.26	0.00	0.61	A2	A-	AA-
CALOPTIMA S1-5	46625HJE1	JPMORGAN CHASE & CO	3.250% 09/23/2022 DD 09/24/12	Corporates	920,000.00	939,185.78	8,139.44	945,144.05	5,958.27	0.00	0.94	A2	A-	AA-
CALOPTIMA S1-5	46625HJH4	JPMORGAN CHASE & CO	3.200% 01/25/2023 DD 01/25/13	Corporates	1,000,000.00	988,846.08	13,866.67	1,026,152.46	37,306.38	0.00	1.02	A2	A-	AA-
CALOPTIMA S1-5	49327M2Y9	KEYBANK NA/CLEVELAND OH	VAR RT 02/01/2022 DD 02/01/19	Corporates	1,100,000.00	1,100,000.00	6,037.14	1,104,002.26	4,002.26	0.00	1.10	A3	A-	A-
CALOPTIMA S1-5	55279HAL4	MANUFACTURERS & TRADERS TRUST	2.500% 05/18/2022 DD 05/18/17	Corporates	900,000.00	903,139.01	2,687.50	905,218.38	2,079.37	0.00	0.90	A3	A	A
CALOPTIMA S1-5	61746BED4	MORGAN STANLEY	2.625% 11/17/2021 DD 11/17/16	Corporates	715,000.00	702,549.43	2,293.96	719,326.41	16,776.98	0.00	0.72	A3	BBB+	A
CALOPTIMA S1-5	61747WAF6	MORGAN STANLEY	5.750% 01/25/2021 DD 01/25/11	Corporates	730,000.00	765,150.12	18,189.17	766,739.52	1,589.40	0.00	0.76	A3	BBB+	A
CALOPTIMA S1-5	637432MU6	NATIONAL RURAL UTILITIES COOPE	2.350% 06/15/2020 DD 06/06/13	Corporates	110,000.00	110,091.57	114.89	110,065.06	0.00	-26.51	0.11	A1	A	A+
CALOPTIMA S1-5	637432MU6	NATIONAL RURAL UTILITIES COOPE	2.350% 06/15/2020 DD 06/06/13	Corporates	500,000.00	504,261.02	522.22	500,295.75	0.00	-3,965.27	0.50	A1	A	A+
CALOPTIMA S1-5	637432MU6	NATIONAL RURAL UTILITIES COOPE	2.350% 06/15/2020 DD 06/06/13	Corporates	200,000.00	201,227.76	208.89	200,118.30	0.00	-1,109.46	0.20	A1	A	A+
CALOPTIMA S1-5	65339KBF6	NEXTERA ENERGY CAPITAL HOLDING	2.900% 04/01/2022 DD 04/04/19	Corporates	680,000.00	679,411.84	4,765.67	691,792.26	12,380.42	0.00	0.69	Baa1	BBB+	A-
CALOPTIMA S1-5	68389XBR5	ORACLE CORP	2.625% 02/15/2023 DD 11/09/17	Corporates	1,000,000.00	978,674.40	9,916.67	1,015,184.85	36,510.45	0.00	1.01	A1	AA-	A
CALOPTIMA S1-5	69371RP26	PACCAR FINANCIAL CORP	3.100% 05/10/2021 DD 05/10/18	Corporates	1,000,000.00	999,840.08	4,391.67	1,016,719.28	16,879.20	0.00	1.01	A1	A+	NR
CALOPTIMA S1-5	74432QBP9	PRUDENTIAL FINANCIAL INC	4.500% 11/15/2020 DD 11/18/10	Corporates	615,000.00	625,671.87	3,536.25	633,782.94	8,111.07	0.00	0.63	A3	A	A-

Reporting Account Name	Security ID	Security Description 1	Security Description 2	Sector	Shares/Par	Base Cost	Accrued Interest	Base Market Value	Base Unrealized Gain	Base Unrealized Loss	Percent of Asset	Moody's Rating	S&P Rating	Fitch Rating
CALOPTIMA S1-5	784710AB1	SSM HEALTH CARE CORP	3.688% 06/01/2023 DD 05/08/18	Corporates	100,000.00	100,448.65	307.33	104,256.61	3,807.96	0.00	0.10	A1	A+	AA-
CALOPTIMA S1-5	784710AB1	SSM HEALTH CARE CORP	3.688% 06/01/2023 DD 05/08/18	Corporates	500,000.00	497,260.82	1,536.67	521,283.05	24,022.23	0.00	0.52	A1	A+	AA-
CALOPTIMA S1-5	86787EBA4	SUNTRUST BANK/ATLANTA GA	VAR RT 10/26/2021 DD 10/26/18	Corporates	390,000.00	390,000.00	2,482.19	395,866.75	5,866.75	0.00	0.39	Baa1	A-	A-
CALOPTIMA S1-5	867914BK8	SUNTRUST BANKS INC	2.900% 03/03/2021 DD 03/03/16	Corporates	500,000.00	497,910.88	4,752.78	504,498.96	6,588.08	0.00	0.50	Baa1	BBB+	A-
CALOPTIMA S1-5	90331HPB3	US BANK NA/CINCINNATI OH	VAR RT 02/04/2021 DD 02/04/19	Corporates	780,000.00	780,000.00	3,426.20	781,834.47	1,834.47	0.00	0.78	A1	AA-	AA-
CALOPTIMA S1-5	92343VDX9	VERIZON COMMUNICATIONS INC	VAR RT 03/16/2022 DD 03/16/17	Corporates	988,000.00	1,004,706.97	1,403.89	1,002,918.80	0.00	-1,788.17	1.00	Baa1	BBB+	A-
CALOPTIMA S1-5	949746SP7	WELLS FARGO & CO	VAR RT 02/11/2022 DD 02/13/17	Corporates	450,000.00	451,014.27	2,213.14	452,640.15	1,625.88	0.00	0.45	A2	A-	A+
CALOPTIMA S1-5	949746SP7	WELLS FARGO & CO	VAR RT 02/11/2022 DD 02/13/17	Corporates	840,000.00	844,288.65	4,131.20	844,928.28	639.63	0.00	0.84	A2	A-	A+
CALOPTIMA S1-5	9128284H0	US TREAS-CPI INFLAT	0.625%004/15/2023 DD 04/15/18	US Government	1,003,190.27	1,010,483.34	1,319.09	1,015,004.83	4,521.49	0.00	1.01	Govt	AA+	Govt
CALOPTIMA S1-5	9128284H0	US TREAS-CPI INFLAT	0.625%004/15/2023 DD 04/15/18	US Government	503,752.68	505,827.71	662.38	509,685.36	3,857.65	0.00	0.51	Govt	AA+	Govt
CALOPTIMA S1-5	912828SA9	US TREAS-CPI INFLAT	0.125% 01/15/2022 DD 01/15/12	US Government	1,523,974.50	1,527,751.22	878.81	1,514,393.90	0.00	-13,357.32	1.51	Govt	AA+	Govt
CALOPTIMA S1-5	912828SA9	US TREAS-CPI INFLAT	0.125% 01/15/2022 DD 01/15/12	US Government	502,347.15	505,454.98	289.68	499,189.10	0.00	-6,265.88	0.50	Govt	AA+	Govt
CALOPTIMA S1-5	912828SA9	US TREAS-CPI INFLAT	0.125% 01/15/2022 DD 01/15/12	US Government	1,010,338.65	1,007,653.49	582.62	1,003,987.06	0.00	-3,666.43	1.00	Govt	AA+	Govt
CALOPTIMA S1-5	912828UH1	US TREAS-CPI INFLAT	0.125% 01/15/2023 DD 01/15/13	US Government	1,023,910.25	1,014,425.34	590.45	1,018,113.76	3,688.42	0.00	1.01	Govt	AA+	Govt
CALOPTIMA S1-5	032556BZ4	ANAHEIM CA HSG & PUBLIC IMPT A	1.304% 10/01/2019 DD 10/19/16	Municipal Securities	885,000.00	885,000.00	2,885.10	882,424.65	0.00	-2,575.35	0.88	NR	AA-	AA-
CALOPTIMA S1-5	072031AF4	BAY AREA CA WTR SPLY & CONSV A	1.914% 10/01/2019 DD 02/27/13	Municipal Securities	150,000.00	150,024.82	717.75	149,800.50	0.00	-224.32	0.15	Aa3	AA-	NR
CALOPTIMA S1-5	13034PUF2	CALIFORNIA ST HSG FIN AGY REVE	2.379% 08/01/2020 DD 04/14/15	Municipal Securities	450,000.00	449,351.70	4,460.63	451,737.00	2,385.30	0.00	0.45	A1	AA+	NR
CALOPTIMA S1-5	13034PZH3	CALIFORNIA ST HSG FIN AGY REVE	2.512% 08/01/2021 DD 06/29/17	Municipal Securities	675,000.00	675,000.00	7,065.00	681,237.00	6,237.00	0.00	0.68	A1	AA	NR
CALOPTIMA S1-5	13066YTY5	CALIFORNIA ST DEPT OF WTR RESO	1.713% 05/01/2021 DD 09/28/16	Municipal Securities	798,257.83	798,257.83	2,279.03	795,487.88	0.00	-2,769.95	0.79	Aa1	AA	AA+
CALOPTIMA S1-5	13077CT38	CALIFORNIA ST UNIV REVENUE	1.982% 11/01/2019 DD 08/05/15	Municipal Securities	245,000.00	245,000.00	809.32	244,811.35	0.00	-188.65	0.24	Aa2	AA-	NR
CALOPTIMA S1-5	13077CT46	CALIFORNIA ST UNIV REVENUE	2.332% 11/01/2020 DD 08/05/15	Municipal Securities	495,000.00	498,902.51	1,923.90	496,821.60	0.00	-2,080.91	0.50	Aa2	AA-	NR
CALOPTIMA S1-5	190335HF9	COAST CA CMNTY CLG DIST	1.556% 08/01/2021 DD 08/31/16	Municipal Securities	415,000.00	415,000.00	2,690.58	410,459.90	0.00	-4,540.10	0.41	Aa1	AA+	NR
CALOPTIMA S1-5	452650JD7	IMPERIAL CA RR DIST ELEC REVE	1.320% 11/01/2019 DD 07/14/16	Municipal Securities	655,000.00	654,787.04	1,441.00	652,648.55	0.00	-2,138.49	0.65	NR	AA-	NR
CALOPTIMA S1-5	45656RCK6	INDUSTRY CA SALES TAX REVENUE	2.500% 01/01/2020 DD 12/03/15	Municipal Securities	230,000.00	229,956.12	2,875.00	230,315.10	358.98	0.00	0.23	A1	AA	NR
CALOPTIMA S1-5	50520PAD2	LA VERNE CA PENSN OBLIG	3.216% 06/01/2022 DD 08/15/18	Municipal Securities	1,000,000.00	995,032.18	2,680.00	1,026,380.00	31,347.82	0.00	1.02	NR	AA+	NR
CALOPTIMA S1-5	544445AZ2	LOS ANGELES CA DEPT OF ARPTS A	2.092% 05/15/2020 DD 12/06/16	Municipal Securities	715,000.00	715,000.00	1,911.27	715,257.40	257.40	0.00	0.71	Aa2	AA	AA
CALOPTIMA S1-5	54473ERR7	LOS ANGELES CNTY CA PUBLIC WKS	2.560% 12/01/2019 DD 09/02/15	Municipal Securities	255,000.00	255,000.00	544.00	255,408.00	408.00	0.00	0.25	Aa2	AA	AA
CALOPTIMA S1-5	54473ERR7	LOS ANGELES CNTY CA PUBLIC WKS	2.560% 12/01/2019 DD 09/02/15	Municipal Securities	50,000.00	50,098.24	106.67	50,080.00	0.00	-18.24	0.05	Aa2	AA	AA
CALOPTIMA S1-5	70914PPE6	PENNSYLVANIA ST	4.250% 07/15/2020 DD 12/23/10	Municipal Securities	500,000.00	510,200.33	9,798.61	509,620.00	0.00	-580.33	0.51	Aa3	NR	AA-
CALOPTIMA S1-5	76886PFB4	RIVERS DE CA CMNTY CLG DIST	2.848% 08/01/2020 DD 05/29/14	Municipal Securities	355,000.00	357,398.51	4,212.67	357,914.55	516.04	0.00	0.36	Aa2	AA	NR
CALOPTIMA S1-5	786073AA4	SACRAMENTO CA TRANSIENT OCCUPA	3.455% 06/01/2021 DD 11/01/18	Municipal Securities	805,000.00	805,000.00	2,317.73	821,293.20	16,293.20	0.00	0.82	A1	NR	NR
CALOPTIMA S1-5	842477TV3	STHRN CALIFORNIA ST PUBLIC PWR	2.029% 07/01/2020 DD 03/04/15	Municipal Securities	780,000.00	785,045.97	7,913.10	779,212.20	0.00	-5,833.77	0.78	NR	AA-	AA
CALOPTIMA S1-5	899154AV0	TULARE CNTY CA PENSN OBLG	3.348% 06/01/2023 DD 06/25/18	Municipal Securities	1,000,000.00	1,000,000.00	2,790.00	1,037,370.00	37,370.00	0.00	1.03	A1	AA-	NR
CALOPTIMA S1-5	912828B58	U S TREASURY NOTE	2.125% 01/31/2021 DD 01/31/14	US Government	410,000.00	415,799.86	3,634.22	411,873.83	0.00	-3,926.03	0.41	Govt	AA+	Govt
CALOPTIMA S1-5	912828B58	U S TREASURY NOTE	2.125% 01/31/2021 DD 01/31/14	US Government	2,000,000.00	2,032,123.27	17,727.90	2,009,140.62	0.00	-22,982.65	2.00	Govt	AA+	Govt
CALOPTIMA S1-5	912828B58	U S TREASURY NOTE	2.125% 01/31/2021 DD 01/31/14	US Government	650,000.00	658,268.77	5,761.57	652,970.70	0.00	-5,298.07	0.65	Govt	AA+	Govt
CALOPTIMA S1-5	912828B58	U S TREASURY NOTE	2.125% 01/31/2021 DD 01/31/14	US Government	1,100,000.00	1,102,846.14	9,750.35	1,105,027.34	2,181.20	0.00	1.10	Govt	AA+	Govt
CALOPTIMA S1-5	912828B58	U S TREASURY NOTE	2.125% 01/31/2021 DD 01/31/14	US Government	360,000.00	361,337.59	3,191.02	361,645.31	307.72	0.00	0.36	Govt	AA+	Govt
CALOPTIMA S1-5	912828B58	U S TREASURY NOTE	2.125% 01/31/2021 DD 01/31/14	US Government	985,000.00	976,478.08	8,730.99	989,501.76	13,023.68	0.00	0.99	Govt	AA+	Govt
CALOPTIMA S1-5	912828J43	U S TREASURY NOTE	1.750% 02/28/2022 DD 02/28/15	US Government	150,000.00	148,559.39	877.38	150,093.75	1,534.36	0.00	0.15	Govt	AA+	Govt
CALOPTIMA S1-5	912828J43	U S TREASURY NOTE	1.750% 02/28/2022 DD 02/28/15	US Government	575,000.00	569,563.59	3,363.28	575,359.38	5,795.79	0.00	0.57	Govt	AA+	Govt
CALOPTIMA S1-5	912828J43	U S TREASURY NOTE	1.750% 02/28/2022 DD 02/28/15	US Government	600,000.00	594,199.83	3,509.51	600,375.00	6,175.17	0.00	0.60	Govt	AA+	Govt
CALOPTIMA S1-5	912828J43	U S TREASURY NOTE	1.750% 02/28/2022 DD 02/28/15	US Government	1,800,000.00	1,782,417.56	10,528.53	1,801,125.00	18,707.44	0.00	1.79	Govt	AA+	Govt
CALOPTIMA S1-5	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	350,000.00	347,111.78	1,539.61	350,246.09	3,134.31	0.00	0.35	Govt	AA+	Govt
CALOPTIMA S1-5	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	625,000.00	619,902.24	2,749.32	625,439.45	5,537.21	0.00	0.62	Govt	AA+	Govt
CALOPTIMA S1-5	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	1,000,000.00	989,012.48	4,398.91	1,000,703.12	11,690.64	0.00	1.00	Govt	AA+	Govt
CALOPTIMA S1-5	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	770,000.00	760,388.23	3,387.16	770,541.40	10,153.17	0.00	0.77	Govt	AA+	Govt
CALOPTIMA S1-5	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	990,000.00	975,531.28	4,354.92	990,696.09	15,164.81	0.00	0.99	Govt	AA+	Govt
CALOPTIMA S1-5	912828L57	U S TREASURY NOTE	1.750% 09/30/2022 DD 09/30/15	US Government	2,850,000.00	2,771,477.21	12,536.88	2,852,003.90	80,526.69	0.00	2.84	Govt	AA+	Govt
CALOPTIMA S1-5	912828L99	U S TREASURY NOTE	1.375% 10/31/2020 DD 10/31/15	US Government	850,000.00	847,119.51	1,969.09	844,488.28	0.00	-2,631.23	0.84	Govt	AA+	Govt
CALOPTIMA S1-5	912828L99	U S TREASURY NOTE	1.375% 10/31/2020 DD 10/31/15	US Government	995,000.00	978,305.27	2,304.99	988,548.04	10,242.77	0.00	0.99	Govt	AA+	Govt
CALOPTIMA S1-5	912828S76	U S TREASURY NOTE	1.125% 07/31/2021 DD 07/31/16	US Government	4,400,000.00	4,340,887.03	20,647.79	4,343,281.27	2,394.24	0.00	4.33	Govt	AA+	Govt
CALOPTIMA S1-5	912828S76	U S TREASURY NOTE	1.125% 07/31/2021 DD 07/31/16	US Government	3,850,000.00	3,713,722.45	18,066.82	3,800,371.12	86,648.67	0.00	3.79	Govt	AA+	Govt
CALOPTIMA S1-5	3136A5KR6	FNMA GTD REMIC P/T 12-31 AD	1.750% 10/25/2022 DD 03/01/12	RMBS	231,429.49	228,337.89	337.50	229,894.40	1,556.51	0.00	0.23	Agency	AA+	Agency
CALOPTIMA S1-5	3136A5KR6	FNMA GTD REMIC P/T 12-31 AD	1.750% 10/25/2022 DD 03/01/12	RMBS	583,255.83	576,126.79	850.58	579,387.03	3,260.24	0.00	0.58	Agency	AA+	Agency
CALOPTIMA S1-5	3137A1LC5	FHLMC MULTICLASS MTG 3710 AB	2.000% 08/15/2020 DD 08/01/10	RMBS	15,723.72	15,726.55	26.21	15,668.57	0.00	-57.98	0.02	Agency	AA+	Agency
CALOPTIMA S1-5	3137B2ZH6	FHLMC MULTICLASS MTG 4221 HJ	1.500% 07/15/2023 DD 06/01/13	RMBS	154,220.56	152,027.11	192.78	152,709.55	682.44	0.00	0.15	Agency	AA+	Agency
CALOPTIMA S1-5	3137GAUY1	FHLMC MULTICLASS MTG 3737 MA	1.500% 10/15/2022 DD 10/01/10	RMBS	265,773.24	258,999.90	332.22	264,239.63	5,239.73	0.00	0.26	Agency	AA+	Agency
CALOPTIMA S1-5	62888VAA6	NCUA GUARANTEED NOTES TR R1 1A	VAR RT 10/07/2020 DD 10/27/10	RMBS	1,086,253.86	1,086,541.87	2,341.30	1,087,913.22	1,371.35	0.00	1.08	Aaa	AA+	AAA
CALOPTIMA S1-5	62888WAA4	NCUA GUARANTEED NOTES TR R3 1A	VAR RT 12/08/2020 DD 12/09/10	RMBS	345,604.21	346,030.66	686.25	346,373.70	343.04	0.00	0.35	Aaa	NR	AAA
CALOPTIMA S1-5	GL-110000	CASH			0.00	535,231.11	0.00	535,231.11	0.00	0.00	0.00			
					99,737,236.98	100,176,656.98	536,938.03	100,890,082.03	817,356.85	-103,931.80	100.00			

Report: Credit Rating
Account: WC-CalOptima - Tier One (66882)
As of: 06/30/2019
Base Currency: USD



AAA

Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
02582JJF8	AMXCA 186 A	2,900,000.00	07/15/2021	02/15/2024	ABS	AAA	Aaa	NA	AAA	37,670.54	3,944.00	1.94%	2,964,176.42
05522RCX4	BACCT 172 A	1,900,000.00	08/16/2020	08/17/2020	ABS	AAA	NR	AAA	AAA	13,138.05	1,553.78	1.24%	1,896,000.65
05522RCZ9	BACCT 18A2 A	1,000,000.00	04/15/2021	09/15/2021	ABS	AAA	Aaa	AAA	NA	12,327.50	1,333.33	0.67%	1,018,544.03
05586CAC8	BMWLT 181 A3	550,000.00	09/03/2020	07/20/2021	ABS	AAA	Aaa	AAA	NA	7,233.42	547.86	0.37%	557,735.81
14042WAC4	COPAR 191 A3	1,500,000.00	10/06/2021	11/15/2023	ABS	AAA	Aaa	AAA	AAA	17,288.77	1,673.33	0.99%	1,518,666.98
17305EGK5	CCCIT 18A1 A1	1,185,000.00	01/20/2021	01/20/2023	ABS	AAA	Aaa	NA	AAA	126.73	13,195.96	0.79%	1,206,295.20
3130A66T9	FEDERAL HOME LOAN BANKS	2,000,000.00	09/11/2020	09/11/2020	AGCY BOND	AAA	Aaa	AA+	AAA	(8,812.78)	9,930.56	1.31%	2,001,800.56
3130A66T9	FEDERAL HOME LOAN BANKS	450,000.00	09/11/2020	09/11/2020	AGCY BOND	AAA	Aaa	AA+	AAA	(1,972.31)	2,234.38	0.29%	450,405.13
3130A66T9	FEDERAL HOME LOAN BANKS	2,000,000.00	09/11/2020	09/11/2020	AGCY BOND	AAA	Aaa	AA+	AAA	(10,228.81)	9,930.56	1.31%	2,001,800.56
3130AF5B9	FEDERAL HOME LOAN BANKS	1,000,000.00	10/12/2021	10/12/2021	AGCY BOND	AAA	Aaa	AA+	AAA	27,073.23	6,583.33	0.68%	1,033,219.33
3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	3,000,000.00	01/18/2022	01/18/2022	AGCY BOND	AAA	Aaa	AA+	AAA	61,701.04	35,316.67	2.02%	3,093,405.67
3133EJW70	FEDERAL FARM CREDIT BANKS FUNDING CORP	3,000,000.00	05/26/2021	05/26/2021	AGCY BOND	AAA	Aaa	AA+	AAA	63,325.92	8,385.42	2.01%	3,069,285.42
3137AN2K0	FHR 4019D EV	1,223,264.02	07/18/2021	06/15/2023	FHLMC CMO	AAA	Aaa	AA+	AAA	13,438.35	3,567.85	0.82%	1,250,118.90
3137APP61	FHMS K018 A2	1,300,000.00	11/01/2021	01/25/2022	FHLMC	AAA	Aaa	AA+	AAA	3,553.37	3,021.42	0.87%	1,323,528.14
3137BFDQ1	FHMS K717 A2	1,150,000.00	07/21/2021	09/25/2021	FHLMC	AAA	Aaa	AA+	AAA	7,966.57	2,866.38	0.77%	1,170,222.64
31417EUP4	FN AB7789	1,013,092.17	01/06/2021	02/01/2023	FNMA	AAA	Aaa	AA+	AAA	12,688.28	1,688.49	0.66%	1,014,793.42
316175108	FIDELITY IMM GOVT I	30,017.81	06/30/2019	06/30/2019	MMFUND	AAA	Aaa	AAAm	AAA	0.00	0.00	0.02%	30,017.81
459058GA5	INTERNATL BANK FOR RECONSTRUCTION AND DEVLMNT	2,000,000.00	09/04/2020	09/04/2020	SUPRANATIONAL	AAA	Aaa	AAA	AAA	(7,436.38)	10,562.50	1.31%	2,002,960.50
459058GH0	INTERNATL BANK FOR RECONSTRUCTION AND DEVLMNT	1,500,000.00	07/23/2021	07/23/2021	SUPRANATIONAL	AAA	Aaa	AAA	NA	30,170.79	18,104.17	1.01%	1,545,827.17
45950KCM0	INTERNATL FINANCE CORP	1,350,000.00	01/25/2021	01/25/2021	SUPRANATIONAL	AAA	Aaa	AAA	NA	9,247.98	13,162.50	0.90%	1,370,304.00
47789JAD8	JDOT 2019 A3	2,100,000.00	08/16/2021	07/17/2023	ABS	AAA	Aaa	NA	AAA	38,365.51	2,716.00	1.40%	2,140,854.52
58772RAD6	MBART 181 A3	2,640,000.00	11/12/2020	01/15/2023	ABS	AAA	Aaa	AAA	NA	35,470.26	3,555.20	1.75%	2,678,959.71
65479GAD1	NAROT 18B A3	1,875,000.00	01/24/2021	03/15/2023	ABS	AAA	Aaa	AAA	NA	30,363.12	2,550.00	1.25%	1,907,871.38
83191GAD1	SMAT 162US A3A	836,023.80	11/14/2019	03/15/2021	ABS	AAA	Aaa	NA	AAA	(5,119.68)	675.09	0.55%	833,884.00
89231AAD3	TAOT 18C A3	1,850,000.00	01/17/2021	12/15/2022	ABS	AAA	Aaa	AAA	NA	14,194.81	2,483.11	1.23%	1,883,016.62
9128282Z2	UNITED STATES TREASURY	2,040,000.00	10/15/2020	10/15/2020	US GOV	AAA	Aaa	AA+	AAA	(4,314.33)	6,974.18	1.34%	2,040,440.06
9128282Z2	UNITED STATES TREASURY	3,000,000.00	10/15/2020	10/15/2020	US GOV	AAA	Aaa	AA+	AAA	30,238.57	10,256.15	1.96%	3,000,647.15
9128283G3	UNITED STATES TREASURY	3,000,000.00	11/15/2020	11/15/2020	US GOV	AAA	Aaa	AA+	AAA	(41.69)	6,705.16	1.97%	3,002,253.16
9128283L2	UNITED STATES TREASURY	400,000.00	12/15/2020	12/15/2020	US GOV	AAA	Aaa	AA+	AAA	876.85	327.87	0.26%	400,515.47
9128283L2	UNITED STATES TREASURY	1,825,000.00	12/15/2020	12/15/2020	US GOV	AAA	Aaa	AA+	AAA	4,224.18	1,495.90	1.20%	1,827,351.83
9128284B3	UNITED STATES TREASURY	3,000,000.00	03/15/2021	03/15/2021	US GOV	AAA	Aaa	AA+	AAA	30,308.53	20,910.33	2.00%	3,049,854.33
9128284G2	UNITED STATES TREASURY	3,000,000.00	04/15/2021	04/15/2021	US GOV	AAA	Aaa	AA+	AAA	42,971.01	14,989.75	1.99%	3,045,457.75
9128285A4	UNITED STATES TREASURY	4,000,000.00	09/15/2021	09/15/2021	US GOV	AAA	Aaa	AA+	AAA	99,451.24	32,282.61	2.70%	4,121,034.61
9128285G1	UNITED STATES TREASURY	1,000,000.00	10/31/2020	10/31/2020	US GOV	AAA	Aaa	AA+	AAA	12,508.07	4,843.75	0.67%	1,017,851.75
9128285G1	UNITED STATES TREASURY	3,000,000.00	10/31/2020	10/31/2020	US GOV	AAA	Aaa	AA+	AAA	31,126.54	14,531.25	2.00%	3,053,555.25
9128285L0	UNITED STATES TREASURY	2,500,000.00	11/15/2021	11/15/2021	US GOV	AAA	Aaa	AA+	AAA	63,823.22	9,179.69	1.69%	2,574,999.69
9128285S5	UNITED STATES TREASURY	1,400,000.00	12/31/2020	12/31/2020	US GOV	AAA	Aaa	AA+	AAA	15,846.90	95.11	0.93%	1,413,658.31
9128285V8	UNITED STATES TREASURY	3,000,000.00	01/15/2022	01/15/2022	US GOV	AAA	Aaa	AA+	AAA	64,840.87	34,599.45	2.02%	3,091,317.45
9128285V8	UNITED STATES TREASURY	4,000,000.00	01/15/2022	01/15/2022	US GOV	AAA	Aaa	AA+	AAA	69,780.72	46,132.60	2.70%	4,121,756.60
9128285X4	UNITED STATES TREASURY	900,000.00	01/31/2021	01/31/2021	US GOV	AAA	Aaa	AA+	AAA	9,334.12	9,385.36	0.60%	918,807.46
9128286C9	UNITED STATES TREASURY	2,950,000.00	02/15/2022	02/15/2022	US GOV	AAA	Aaa	AA+	AAA	51,481.72	27,707.18	1.99%	3,035,668.78
9128286C9	UNITED STATES TREASURY	2,160,000.00	02/15/2022	02/15/2022	US GOV	AAA	Aaa	AA+	AAA	27,516.74	20,287.29	1.45%	2,222,726.97
9128286C9	UNITED STATES TREASURY	2,500,000.00	02/15/2022	02/15/2022	US GOV	AAA	Aaa	AA+	AAA	32,082.71	23,480.66	1.68%	2,572,600.66
9128286M7	UNITED STATES TREASURY	475,000.00	04/15/2022	04/15/2022	US GOV	AAA	Aaa	AA+	AAA	6,750.31	2,248.46	0.32%	483,946.91

Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
9128286U9	UNITED STATES TREASURY	1,800,000.00	05/15/2022	05/15/2022	US GOV	AAA	Aaa	AA+	AAA	11,269.81	4,885.19	1.19%	1,825,135.19
9128286U9	UNITED STATES TREASURY	2,700,000.00	05/15/2022	05/15/2022	US GOV	AAA	Aaa	AA+	AAA	16,904.72	7,327.79	1.79%	2,737,702.79
9128286U9	UNITED STATES TREASURY	900,000.00	05/15/2022	05/15/2022	US GOV	AAA	Aaa	AA+	AAA	763.46	2,442.60	0.60%	912,567.60
9128286U9	UNITED STATES TREASURY	1,400,000.00	05/15/2022	05/15/2022	US GOV	AAA	Aaa	AA+	AAA	902.35	3,799.59	0.93%	1,419,549.59
9128286U9	UNITED STATES TREASURY	4,800,000.00	05/15/2022	05/15/2022	US GOV	AAA	Aaa	AA+	AAA	1,125.00	13,027.17	3.19%	4,867,027.17
9128287A2	UNITED STATES TREASURY	2,100,000.00	06/30/2021	06/30/2021	US GOV	AAA	Aaa	AA+	AAA	(328.78)	185.46	1.37%	2,095,344.96
92868LAD3	VALET 181 A3	2,600,000.00	01/20/2021	11/21/2022	ABS	AAA	NA	AAA	AAA	36,965.42	2,399.22	1.73%	2,639,127.86
CCYUSD	Cash	0.96	06/30/2019	06/30/2019	CASH	AAA	Aaa	AAA	AAA	0.00	0.00	0.00%	0.96
CCYUSD	Payable	(6,961,575.91)	06/30/2019	06/30/2019	CASH	AAA	Aaa	AAA	AAA	0.00	0.00	-4.56%	(6,961,575.91)
CCYUSD	Receivable	6,988,119.47	06/30/2019	06/30/2019	CASH	AAA	Aaa	AAA	AAA	0.00	0.00	4.57%	6,988,119.47
---	**---**	**99,828,942.31**	**06/21/2021**	**11/22/2021**	**---**	**AAA**	**Aaa**	**AA+**	**AAA**	**1,058,182.55**	**480,081.64**	**66.43%**	**101,481,138.41**

AA+

Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
92348XAC9	VZOT 18A B	2,925,000.00	11/20/2021	04/20/2023	ABS	AA+	Aa1	AA+	AA	88,068.90	3,020.88	1.97%	3,015,545.65
92348XAC9	**VZOT 18A B**	**2,925,000.00**	**11/20/2021**	**04/20/2023**	**ABS**	**AA+**	**Aa1**	**AA+**	**AA**	**88,068.90**	**3,020.88**	**1.97%**	**3,015,545.65**

AA

Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
798170AC0	SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF TH	1,500,000.00	08/01/2020	08/01/2020	MUNI	AA	NA	AA	AA	4,515.00	14,118.75	0.99%	1,518,633.75
931142EJ8	WALMART INC	2,000,000.00	06/23/2021	06/23/2021	CORP	AA	Aa2	AA	AA	43,710.71	1,388.89	1.34%	2,045,028.89
---	**---**	**3,500,000.00**	**02/04/2021**	**02/04/2021**	**---**	**AA**	**Aa2**	**AA**	**AA**	**48,225.71**	**15,507.64**	**2.33%**	**3,563,662.64**

AA-

Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
13063DGA0	CALIFORNIA ST	1,250,000.00	04/01/2021	04/01/2021	MUNI	AA-	Aa3	AA-	AA-	19,490.61	8,750.00	0.84%	1,278,262.50
798754DL8	SAN MARCOS CALIF REDEV AGY TAX ALLOCATION	2,130,000.00	10/01/2020	10/01/2020	MUNI	AA-	NA	AA-	NA	23,243.05	42,600.00	1.53%	2,330,390.40
89236TCZ6	TOYOTA MOTOR CREDIT CORP	2,000,000.00	04/08/2021	04/08/2021	CORP	AA-	Aa3	AA-	A+	33,084.64	8,761.11	1.31%	1,999,981.11
90331HPA5	US BANK NA	1,750,000.00	01/04/2021	02/04/2021	CORP	AA-	A1	AA-	AA-	22,353.18	21,437.50	1.17%	1,792,654.50
90331HPA5	US BANK NA	400,000.00	01/04/2021	02/04/2021	CORP	AA-	A1	AA-	AA-	3,924.06	4,900.00	0.27%	409,749.60
913366HW3	UNIV CALIF REGTS MED CTR POOLED REV	1,000,000.00	05/15/2022	05/15/2022	MUNI	AA-	Aa3	AA-	AA-	3,470.71	2,411.17	0.65%	996,321.17
92826CAB8	VISA INC	900,000.00	11/14/2020	12/14/2020	CORP	AA-	Aa3	AA-	NA	10,211.51	935.00	0.59%	902,347.10
92826CAB8	VISA INC	1,000,000.00	11/14/2020	12/14/2020	CORP	AA-	Aa3	AA-	NA	11,194.14	1,038.89	0.66%	1,002,607.89
---	**---**	**10,430,000.00**	**02/17/2021**	**03/01/2021**	**---**	**AA-**	**Aa3**	**AA-**	**AA-**	**126,971.90**	**90,833.67**	**7.01%**	**10,712,314.27**

A+

Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
06406HDF3	BANK OF NEW YORK MELLON CORP	1,000,000.00	10/27/2020	11/27/2020	CORP	A+	A1	A	AA-	5,416.20	2,313.89	0.66%	1,006,292.89
06406HDF3	BANK OF NEW YORK MELLON CORP	1,200,000.00	10/27/2020	11/27/2020	CORP	A+	A1	A	AA-	9,859.73	2,776.67	0.79%	1,207,551.47
17325FAE8	CITIBANK NA	850,000.00	06/12/2020	06/12/2020	CORP	A+	Aa3	A+	A+	(1,488.52)	942.08	0.56%	849,335.58
17325FAL2	CITIBANK NA	1,200,000.00	01/12/2021	02/12/2021	CORP	A+	Aa3	A+	A+	9,940.71	13,205.00	0.80%	1,223,105.00
191216BT6	COCA-COLA CO	500,000.00	10/27/2020	10/27/2020	CORP	A+	A1	A+	A	(1,143.24)	1,666.67	0.33%	500,588.17
544587K64	LOS ANGELES CALIF MUN IMPT CORP LEASE REV	600,000.00	11/01/2020	11/01/2020	MUNI	A+	A1	AA-	NA	4,500.00	2,554.00	0.40%	607,054.00
665859AL8	NORTHERN TRUST CORP	600,000.00	11/04/2020	11/04/2020	CORP	A+	A2	A+	AA-	5,359.57	3,277.50	0.40%	613,206.90
69371RP42	PACCAR FINANCIAL CORP	2,000,000.00	08/09/2021	08/09/2021	CORP	A+	A1	A+	NA	36,715.52	24,850.00	1.35%	2,061,124.00
79766DLQ0	SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A	1,000,000.00	05/01/2021	05/01/2021	MUNI	A+	A1	A+	A+	14,190.00	4,878.33	0.67%	1,019,068.33
857477AV5	STATE STREET CORP	2,000,000.00	05/19/2021	05/19/2021	CORP	A+	A1	A	AA-	31,721.59	4,550.00	1.31%	1,999,338.00
88579YBF7	3M CO	1,500,000.00	02/01/2022	03/01/2022	CORP	A+	A1	AA-	NA	25,315.54	14,781.25	1.01%	1,539,475.75
899154AT5	TULARE CNTY CALIF PENSION OBLIG	2,000,000.00	06/01/2021	06/01/2021	MUNI	A+	A1	AA-	NA	31,260.00	5,093.33	1.33%	2,036,353.33
---	**---**	**14,450,000.00**	**04/04/2021**	**04/14/2021**	**---**	**A+**	**A1**	**A+**	**AA-**	**171,647.11**	**80,888.72**	**9.60%**	**14,662,493.42**

A

Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
06051GEE5	BANK OF AMERICA CORP	1,700,000.00	01/05/2021	01/05/2021	CORP	A	A2	A-	A+	17,640.82	48,827.78	1.20%	1,836,654.88
14913Q2J7	CATERPILLAR FINANCIAL SERVICES CORP	1,000,000.00	05/15/2020	05/15/2020	CORP	A	A3	A	A	5,644.55	3,769.44	0.66%	1,009,329.44
24422ETZ2	JOHN DEERE CAPITAL CORP	1,000,000.00	01/08/2021	01/08/2021	CORP	A	A2	A	A	5,356.78	11,293.06	0.66%	1,014,278.06
24422ETZ2	JOHN DEERE CAPITAL CORP	1,200,000.00	01/08/2021	01/08/2021	CORP	A	A2	A	A	10,890.89	13,551.67	0.80%	1,217,133.67
369550BE7	GENERAL DYNAMICS CORP	1,000,000.00	05/11/2021	05/11/2021	CORP	A	A2	A+	WR	20,581.13	4,166.67	0.67%	1,020,358.67
369550BE7	GENERAL DYNAMICS CORP	500,000.00	05/11/2021	05/11/2021	CORP	A	A2	A+	WR	10,414.14	2,083.33	0.33%	510,179.33
40428HPV8	HSBC USA INC	2,200,000.00	08/07/2020	08/07/2020	CORP	A	A2	A	AA-	7,675.46	24,200.00	1.46%	2,235,294.60
44932HAK9	IBM CREDIT LLC	1,000,000.00	11/30/2020	11/30/2020	CORP	A	A1	A	A	17,276.55	2,970.83	0.67%	1,019,683.83
46625HNX4	JPMORGAN CHASE & CO	2,000,000.00	09/29/2020	10/29/2020	CORP	A	A2	A-	AA-	23,332.45	8,783.33	1.32%	2,013,689.33
69353REY0	PNC BANK NA	945,000.00	11/09/2021	12/09/2021	CORP	A	A2	A	A+	145.76	1,472.63	0.62%	954,324.63
797330AD9	SAN DIEGO CALIF TOB SETTLEMENT REV FDG CORP	1,010,000.00	06/01/2020	06/01/2020	MUNI	A	NA	A	NA	3,454.20	2,360.03	0.66%	1,015,814.23
808513AW5	CHARLES SCHWAB CORP	950,000.00	04/21/2021	05/21/2021	CORP	A	A2	A	A	5,558.57	3,430.56	0.64%	971,826.36
---	**---**	**14,505,000.00**	**12/07/2020**	**12/15/2020**	**---**	**A**	**A2**	**A**	**A+**	**127,971.28**	**126,909.33**	**9.70%**	**14,818,567.03**

A-

Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
44644AAD9	HUNTINGTON NATIONAL BANK	1,000,000.00	04/14/2021	05/14/2021	CORP	A-	A3	A-	A-	17,958.72	4,243.06	0.67%	1,020,766.06
44644AAH0	HUNTINGTON NATIONAL BANK	1,000,000.00	03/01/2022	04/01/2022	CORP	A-	A3	A-	A-	20,371.71	10,850.69	0.67%	1,030,422.69
61761JB32	MORGAN STANLEY	1,400,000.00	06/16/2020	06/16/2020	CORP	A-	A3	BBB+	A	11,681.94	1,633.33	0.92%	1,408,144.73
91324PDC3	UNITEDHEALTH GROUP INC	1,060,000.00	10/15/2020	10/15/2020	CORP	A-	A3	A+	A-	(3,550.84)	4,363.67	0.69%	1,060,035.69
---	**---**	**4,460,000.00**	**02/10/2021**	**02/23/2021**	**CORP**	**A-**	**A3**	**A-**	**A-**	**46,461.53**	**21,090.75**	**2.96%**	**4,519,369.17**

Summary

Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
---	**---**	**150,098,942.31**	**05/13/2021**	**09/05/2021**	**---**	**AA+**	**Aa1**	**AA**	**AA+**	**1,667,528.98**	**818,332.62**	**100.00%**	**152,773,090.58**

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

Portfolio Positions

as of June 30, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Cash							
	CASH OR STIF	USD	5,954,779.38	5,954,779.38	0.00	1.000	1.93%
Total for Cash			**5,954,779.38**	**5,954,779.38**	**0.00**		**1.93%**
Money Markets							
2,500,000.000	EXXON MOBIL CP Mat: 7/10/19 Cpn: 0.00% Moody's: P-1 S&P: A-1+ Fitch: NR Tr Date: 4/9/19 St Date: 4/10/19	30229BUA3	2,484,327.78 0.00	2,484,411.11 14,122.22	83.33	99.934	0.81%
1,400,000.000	YALE UNIVERSITY CP-TXBL Mat: 7/10/19 Cpn: 0.00% Moody's: NR S&P: NR Fitch: NR Tr Date: 4/11/19 St Date: 4/11/19	98459SUA4	1,391,075.00 0.00	1,391,098.33 8,032.50	23.33	99.931	0.45%
2,000,000.000	MIZUHO BANK YCD FRN Mat: 7/26/19 Cpn: 2.61% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 1/25/19 St Date: 1/28/19	60700A6T6	2,000,000.00 0.00	2,000,339.26 9,556.73	339.26	100.017	0.65%
20,250,000.000	U.S. TREASURY BILL Mat: 8/8/19 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/6/19 St Date: 2/7/19	912796SC4	20,001,331.12 0.00	20,010,231.16 196,749.00	8,900.04	99.781	6.54%
25,000,000.000	U.S. TREASURY BILL Mat: 8/15/19 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 2/13/19 St Date: 2/14/19	912796QV4	24,690,979.17 0.00	24,703,875.14 232,614.58	12,895.97	99.739	8.07%
2,500,000.000	KAISER FOUNDATION CP Mat: 9/10/19 Cpn: 0.00% Moody's: NR S&P: NR Fitch: NR Tr Date: 6/5/19 St Date: 6/6/19	48306BWA9	2,483,866.67 0.00	2,483,966.67 4,201.39	100.00	99.520	0.81%
15,000,000.000	U.S. TREASURY BILL Mat: 9/12/19 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 6/28/19 St Date: 6/28/19	912796RA9	14,935,241.67 0.00	14,935,426.67 2,556.25	185.00	99.581	4.84%
1,500,000.000	BNP PARIBAS YCD FRN Mat: 9/18/19 Cpn: 2.52% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 3/18/19 St Date: 3/18/19	05586FYA9	1,500,000.00 0.00	1,499,107.50 1,365.95	(892.50)	99.941	0.49%

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
15,000,000.000	U.S. TREASURY BILL Mat: 9/19/19 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 6/28/19 St Date: 6/28/19	912796SJ9	14,930,833.33 0.00	14,928,862.33 2,500.00	(1,971.00)	99.537	4.83%
15,000,000.000	U.S. TREASURY BILL Mat: 9/26/19 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 6/28/19 St Date: 6/28/19	912796SK6	14,922,562.50 0.00	14,923,262.83 2,581.25	700.33	99.500	4.83%
2,000,000.000	SVENSKA HANDELSBANKEN NY YCD FRN Mat: 10/21/19 Cpn: 2.86% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 1/25/19 St Date: 1/28/19	86958JC98	2,003,384.40 1,010.33	2,001,752.00 10,969.08	(1,632.40)	100.088	0.65%
2,000,000.000	BANK OF NOVA SCOTIA HOUSTON YCD 3ML FRN Mat: 11/4/19 Cpn: 2.83% Moody's: P-1 S&P: A-1 Fitch: F1+ Tr Date: 2/26/19 St Date: 2/28/19	06417GS41	2,003,826.00 3,996.67	2,001,662.00 8,632.34	(2,164.00)	100.083	0.65%
2,000,000.000	CREDIT AGRICOLE YCD FRN Mat: 11/8/19 Cpn: 2.58% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 2/11/19 St Date: 2/12/19	22532XLF3	2,000,000.00 0.00	1,997,828.00 2,726.90	(2,172.00)	99.891	0.65%
50,000,000.000	U.S. TREASURY BILL Mat: 11/14/19 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 5/21/19 St Date: 5/21/19	912796SS9	49,424,750.00 0.00	49,485,125.14 133,250.00	60,375.14	99.230	16.07%
1,560,000.000	STATE STREET BANK CD FRN Mat: 11/15/19 Cpn: 2.48% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 5/14/19 St Date: 5/15/19	8574P1ME3	1,560,000.00 0.00	1,559,844.00 1,507.11	(156.00)	99.990	0.51%
5,000,000.000	U.S. TREASURY BILL Mat: 11/29/19 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 5/29/19 St Date: 5/30/19	912796SU4	4,941,351.04 0.00	4,947,051.04 10,255.56	5,700.00	99.140	1.61%
5,000,000.000	U.S. TREASURY BILL Mat: 12/5/19 Cpn: 0.00% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 6/5/19 St Date: 6/6/19	912796RN1	4,944,869.17 0.00	4,948,874.03 7,572.92	4,004.86	99.123	1.60%
1,000,000.000	CREDIT SUISSE NY YCD SOFR+38 Mat: 3/6/20 Cpn: 2.88% Moody's: P-1 S&P: A-1 Fitch: F1 Tr Date: 3/8/19 St Date: 3/11/19	22549LWP6	1,000,000.00 0.00	999,413.00 1,539.44	(587.00)	99.941	0.32%

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	AUST & NZ BANK NY YCD FRN			05252WQV8	1,000,000.00	1,000,000.00	0.00	100.000	0.32%
	Mat: 3/31/20	Cpn: 2.38%			517.20	198.32			
	Moody's: P-1	S&P: A-1+	Fitch: F1+						
	Tr Date: 4/1/19	St Date: 4/2/19							
790,000.000	BNP PARIBAS YCD FRN			05586FF28	790,000.00	790,000.00	0.00	100.000	0.26%
	Mat: 4/17/20	Cpn: 2.64%			0.00	4,341.71			
	Moody's: P-1	S&P: A-1	Fitch: F1+						
	Tr Date: 4/16/19	St Date: 4/17/19							
1,000,000.000	BANK OF MONTREAL YCD FRN SOFR+23			06370RZZ5	1,000,000.00	1,000,000.00	0.00	100.000	0.33%
	Mat: 5/8/20	Cpn: 2.65%			0.00	3,864.44			
	Moody's: P-1	S&P: A-1	Fitch: F1+						
	Tr Date: 5/8/19	St Date: 5/9/19							
4,400,000.000	U.S. TREASURY BILL			912796SV2	4,311,022.22	4,316,897.84	5,875.62	98.167	1.40%
	Mat: 6/18/20	Cpn: 0.00%			0.00	2,688.89			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA						
	Tr Date: 6/19/19	St Date: 6/20/19							
Total for Money Markets					**174,319,420.07**	**174,409,028.06**	**89,607.98**		**56.69%**
					5,524.20	**661,826.58**			
Treasuries									
33,500,000.000	U.S. TREASURY NOTE			912828D80	33,410,878.91	33,467,285.24	56,406.33	99.902	10.90%
	Mat: 8/31/19	Cpn: 1.63%			104,874.32	181,951.43			
	Moody's: Aaa	S&P: AA+u	Fitch: AAA						
	Tr Date: 5/8/19	St Date: 5/9/19							
Total for Treasuries					**33,410,878.91**	**33,467,285.24**	**56,406.33**		**10.90%**
					104,874.32	**181,951.43**			
Government Related									
2,370,000.000	IBRD FRN SOFR+22			459058GK3	2,370,000.00	2,372,519.31	2,519.31	100.106	0.77%
	Mat: 8/21/20	Cpn: 2.72%			0.00	7,061.94			
	Moody's: Aaa	S&P: AAA	Fitch:						
	Tr Date: 8/14/18	St Date: 8/21/18							
Total for Government Related					**2,370,000.00**	**2,372,519.31**	**2,519.31**		**0.77%**
					0.00	**7,061.94**			
Agencies									
520,000.000	HOUSING URBAN DEVELOPMENT			911759MS4	520,000.00	520,193.44	193.44	100.037	0.17%
	Mat: 8/1/19	Cpn: 2.54%			0.00	3,412.07			
	Moody's:	S&P:	Fitch:						
	Tr Date: 3/20/19	St Date: 3/28/19							

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
Total for Agencies			**520,000.00** **0.00**	**520,193.44** **3,412.07**	**193.44**		**0.17%**
Taxable Muni							
1,890,000.000	CA EARTHQUAKE AUTH TAXABLE Mat: 7/1/19 Cpn: 2.81% Moody's: A3 S&P: Fitch: A Tr Date: 5/31/19 St Date: 6/4/19	13017HAE6	1,890,000.00 22,531.16	1,889,837.46 26,507.25	(162.54)	99.991	0.62%
280,000.000	CA UNIVERSITY OF CALIFORNIA TAXABLE Mat: 7/1/19 Cpn: 1.80% Moody's: Aa2 S&P: AA Fitch: AA Tr Date: 6/25/18 St Date: 6/27/18	91412GSB2	277,902.80 2,458.52	279,980.68 2,514.40	2,077.88	99.993	0.09%
2,000,000.000	CA LOS ANGELES MTA CP TXB Mat: 7/9/19 Cpn: 2.54% Moody's: P-1 S&P: A-1 Fitch: Tr Date: 4/25/19 St Date: 4/25/19	54531HAA5	2,000,000.00 0.00	2,000,164.00 9,324.93	164.00	100.008	0.65%
2,000,000.000	CA STATE GO/ULT CP TXB Mat: 7/23/19 Cpn: 2.70% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 4/30/19 St Date: 4/30/19	13068BEC7	2,000,000.00 0.00	2,000,374.00 9,172.60	374.00	100.019	0.65%
1,000,000.000	CA NORWALK - LA MIRADA USD GO/ULT TXB Mat: 8/1/19 Cpn: 2.53% Moody's: Aa3 S&P: Fitch: Tr Date: 3/1/19 St Date: 3/5/19	669096SU4	999,370.00 2,389.44	1,000,039.00 10,541.67	669.00	100.004	0.33%
1,000,000.000	CA HESPERIA REDEV AGY SUCCESSOR TXB Mat: 9/1/19 Cpn: 2.50% Moody's: S&P: AA Fitch: Tr Date: 9/12/18 St Date: 10/2/18	42806KAN3	997,190.00 0.00	999,779.00 8,333.33	2,589.00	99.978	0.33%
1,778,000.000	CA SAN JOSE FIN AUTH CP TXB Mat: 10/10/19 Cpn: 2.40% Moody's: P-1 S&P: A-1+ Fitch: F1+ Tr Date: 6/13/19 St Date: 6/13/19	79815QFG1	1,778,000.00 0.00	1,778,428.50 2,104.37	428.50	100.024	0.58%
1,430,000.000	CT STATE OF CONNECTICUT GO/ULT-TXBL Mat: 4/15/20 Cpn: 3.13% Moody's: A1 S&P: A Fitch: A+ Tr Date: 3/29/19 St Date: 4/11/19	20772KGJ2	1,436,506.50 0.00	1,436,864.00 9,930.56	357.50	100.480	0.47%
1,000,000.000	CA SAN JOSE REDEV AGY TAB TXB Mat: 8/1/20 Cpn: 2.26% Moody's: S&P: AA Fitch: AA Tr Date: 4/3/19 St Date: 4/5/19	798170AC0	995,250.00 4,016.00	999,719.00 9,412.50	4,469.00	99.972	0.33%

Portfolio Positions

as of June 30, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
944,683.808	CA DEPT WTR RESOURCES-PWR SUPPLY TXB	13066YTY5	937,573.15	938,921.24	1,348.09	99.390	0.30%
	Mat: 5/1/21 Cpn: 1.71%		2,202.61	2,697.07			
	Moody's: Aa1 S&P: AA Fitch: AA+						
	Tr Date: 6/18/19 St Date: 6/20/19						
Total for Taxable Muni			**13,311,792.45**	**13,324,106.88**	**12,314.43**		**4.34%**
			33,597.73	**90,538.68**			
Credit							
3,750,000.000	PNC BANK	69353RDD7	3,734,962.50	3,750,000.00	15,037.50	100.000	1.23%
	Mat: 7/2/19 Cpn: 2.25%		4,218.75	41,953.13			
	Moody's: A2 S&P: A Fitch: A+						
	Tr Date: 7/18/18 St Date: 7/20/18						
700,000.000	BNY MELLON	06406HCW7	696,570.00	700,017.50	3,447.50	100.003	0.23%
	Mat: 9/11/19 Cpn: 2.30%		5,679.72	4,919.44			
	Moody's: A1 S&P: A Fitch: AA-						
	Tr Date: 7/16/18 St Date: 7/18/18						
760,000.000	US BANK CINCINNATI FRN	90331HMM2	761,299.60	760,954.56	(345.04)	100.126	0.25%
	Mat: 10/28/19 Cpn: 3.06%		2,327.41	4,137.62			
	Moody's: A1 S&P: AA- Fitch: AA-						
	Tr Date: 5/30/19 St Date: 6/3/19						
2,000,000.000	KEYBANK	49327M2F0	1,993,608.26	2,000,710.00	7,101.74	100.036	0.65%
	Mat: 12/15/19 Cpn: 2.50%		6,111.11	2,222.22			
	Moody's: A3 S&P: A- Fitch: A-						
	Tr Date: 1/25/19 St Date: 1/29/19						
1,385,000.000	BRANCH BANKING & TRUST FRN	07330NAP0	1,385,000.00	1,387,458.38	2,458.38	100.178	0.45%
	Mat: 1/15/20 Cpn: 3.05%		0.00	9,025.57			
	Moody's: A1 S&P: A Fitch: A+						
	Tr Date: 1/23/17 St Date: 1/26/17						
2,157,000.000	NATL RURAL UTILITIES	637432NC5	2,138,670.55	2,153,214.47	14,543.92	99.825	0.70%
	Mat: 1/27/20 Cpn: 2.00%		6,678.95	18,454.33			
	Moody's: A1 S&P: A Fitch: A+						
	Tr Date: 1/23/19 St Date: 1/25/19						
1,985,000.000	MANUFACTURERS & TRADERS TRUST	55279HAJ9	1,969,295.65	1,983,183.73	13,888.08	99.909	0.65%
	Mat: 2/6/20 Cpn: 2.10%		19,856.08	16,789.79			
	Moody's: A3 S&P: A Fitch: A						
	Tr Date: 1/23/19 St Date: 1/25/19						
1,000,000.000	AMERICAN EXPRESS	0258M0EE5	991,660.00	999,380.00	7,720.00	99.938	0.33%
	Mat: 3/3/20 Cpn: 2.20%		8,677.78	7,211.11			
	Moody's: A2 S&P: A- Fitch: A						
	Tr Date: 1/23/19 St Date: 1/25/19						

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,845,000.000	HUNTINGTON NATL BANK FRN	446438RV7	1,855,756.35	1,850,001.80	(5,754.56)	100.271	0.60%
	Mat: 3/10/20 Cpn: 2.96%		6,324.55	3,188.93			
	Moody's: A3 S&P: A- Fitch: A-						
	Tr Date: 8/17/17 St Date: 8/22/17						
1,230,000.000	GENERAL DYNAMICS FRN	369550BB3	1,230,000.00	1,233,014.73	3,014.73	100.245	0.40%
	Mat: 5/11/20 Cpn: 2.83%		0.00	4,729.94			
	Moody's: A2 S&P: A+ Fitch: WD						
	Tr Date: 5/8/18 St Date: 5/11/18						
1,380,000.000	VERIZON COMMUNICATIONS FRN	92343VDZ4	1,380,000.00	1,387,606.56	7,606.56	100.551	0.45%
	Mat: 5/22/20 Cpn: 3.07%		0.00	4,712.52			
	Moody's: Baa1 S&P: BBB+ Fitch: A-						
	Tr Date: 5/11/17 St Date: 5/22/17						
405,000.000	CITIZENS BANK FRN	17401QAK7	405,000.00	406,176.93	1,176.93	100.291	0.13%
	Mat: 5/26/20 Cpn: 3.22%		0.00	1,266.40			
	Moody's: Baa1 S&P: A- Fitch: BBB+						
	Tr Date: 5/22/17 St Date: 5/26/17						
650,000.000	GOLDMAN SACHS FRN	38141GVQ4	660,900.50	656,551.35	(4,349.15)	101.008	0.21%
	Mat: 9/15/20 Cpn: 3.61%		300.13	912.59			
	Moody's: A3 S&P: BBB+ Fitch: A						
	Tr Date: 3/16/18 St Date: 3/20/18						
1,190,000.000	COMCAST FRN	20030NCV1	1,190,000.00	1,192,413.32	2,413.32	100.203	0.39%
	Mat: 10/1/20 Cpn: 2.92%		0.00	8,788.79			
	Moody's: A3 S&P: A- Fitch: A-						
	Tr Date: 10/2/18 St Date: 10/5/18						
1,325,000.000	GOLDMAN SACHS FRN	38141GWF7	1,325,000.00	1,328,472.83	3,472.83	100.262	0.43%
	Mat: 12/27/20 Cpn: 3.04%		0.00	447.74			
	Moody's: A3 S&P: BBB+ Fitch: A						
	Tr Date: 3/22/17 St Date: 3/27/17						
1,585,000.000	AVALONBAY COMMUNITIES FRN	05348EBD0	1,585,000.00	1,585,681.55	681.55	100.043	0.52%
	Mat: 1/15/21 Cpn: 3.03%		0.00	10,261.10			
	Moody's: A3 S&P: A- Fitch:						
	Tr Date: 11/8/17 St Date: 11/15/17						
645,000.000	BB&T CORPORATION FRN	05531FBA0	645,000.00	644,251.16	(748.85)	99.884	0.21%
	Mat: 2/1/21 Cpn: 2.80%		0.00	3,059.07			
	Moody's: A2 S&P: A- Fitch: A+						
	Tr Date: 10/23/17 St Date: 10/26/17						
1,330,000.000	JPMORGAN CHASE FRN	46647PAC0	1,330,000.00	1,332,358.09	2,358.09	100.177	0.43%
	Mat: 3/9/21 Cpn: 3.00%		0.00	2,329.83			
	Moody's: A2 S&P: A- Fitch: AA-						
	Tr Date: 3/2/17 St Date: 3/9/17						

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,010,000.000	CITIBANK FRN	17325FAW8	1,010,000.00	1,010,627.21	627.21	100.062	0.33%
	Mat: 3/13/21 Cpn: 3.10%		0.00	1,510.79			
	Moody's: Aa3 S&P: A+ Fitch: A+						
	Tr Date: 3/7/19 St Date: 3/13/19						
1,000,000.000	REGIONS BANK FRN	759187CC9	1,000,000.00	997,787.00	(2,213.00)	99.779	0.33%
	Mat: 4/1/21 Cpn: 2.97%		0.00	7,511.92			
	Moody's: Baa2 S&P: A- Fitch: BBB+						
	Tr Date: 1/23/18 St Date: 1/26/18						
1,235,000.000	US BANK CINCINNATI FRN	90331HNQ2	1,235,000.00	1,237,202.01	2,202.01	100.178	0.40%
	Mat: 4/26/21 Cpn: 2.91%		0.00	6,580.53			
	Moody's: A1 S&P: AA- Fitch: AA-						
	Tr Date: 4/24/18 St Date: 4/26/18						
1,300,000.000	PACCAR FINANCIAL FRN	69371RP34	1,300,000.00	1,302,146.30	2,146.30	100.165	0.42%
	Mat: 5/10/21 Cpn: 2.81%		0.00	5,267.41			
	Moody's: A1 S&P: A+ Fitch:						
	Tr Date: 5/7/18 St Date: 5/10/18						
610,000.000	IBM	459200JW2	609,963.40	617,640.25	7,676.85	101.253	0.20%
	Mat: 5/13/21 Cpn: 2.80%		0.00	2,182.44			
	Moody's: A1 S&P: A Fitch: Au						
	Tr Date: 5/8/19 St Date: 5/15/19						
850,000.000	AMERICAN EXPRESS FRN	025816BV0	850,000.00	853,491.80	3,491.80	100.411	0.28%
	Mat: 5/17/21 Cpn: 3.05%		0.00	3,240.76			
	Moody's: A3 S&P: BBB+ Fitch: A						
	Tr Date: 5/14/18 St Date: 5/17/18						
1,000,000.000	BANK OF AMERICA FRN	06050TML3	1,000,000.00	1,001,139.00	1,139.00	100.114	0.33%
	Mat: 5/24/21 Cpn: 2.87%		0.00	3,034.46			
	Moody's: Aa2 S&P: A+ Fitch: AA-						
	Tr Date: 5/20/19 St Date: 5/24/19						
410,000.000	GOLDMAN SACHS FRN	3814267X7	410,000.00	410,478.47	478.47	100.117	0.13%
	Mat: 5/24/21 Cpn: 3.00%		0.00	1,298.33			
	Moody's: A1 S&P: A+ Fitch: A+						
	Tr Date: 5/20/19 St Date: 5/24/19						
1,790,000.000	BNY MELLON FRN	06405LAB7	1,790,000.00	1,793,291.81	3,291.81	100.184	0.58%
	Mat: 6/4/21 Cpn: 2.78%		0.00	3,735.51			
	Moody's: Aa2 S&P: AA- Fitch: AA						
	Tr Date: 5/30/19 St Date: 6/4/19						
315,000.000	JOHN DEERE CAPITAL CORP FRN	24422EUW7	315,000.00	316,074.78	1,074.78	100.341	0.10%
	Mat: 6/7/21 Cpn: 2.87%		0.00	603.04			
	Moody's: A2 S&P: A Fitch: A						
	Tr Date: 6/4/19 St Date: 6/7/19						

Currency: USD

Units	Security			Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,000,000.000	PNC BANK FRN			69353RFN3	1,000,000.00	1,000,712.00	712.00	100.071	0.32%
	Mat: 6/10/21	Cpn: 2.76%			0.00	1,611.75			
	Moody's: A2	S&P: A	Fitch: A+						
	Tr Date: 6/5/19	St Date: 6/10/19							
1,350,000.000	CATERPILLAR FINANCIAL FRN			14913Q2P3	1,350,000.00	1,350,730.35	730.35	100.054	0.44%
	Mat: 9/7/21	Cpn: 2.75%			0.00	2,476.47			
	Moody's: A3	S&P: A	Fitch: A						
	Tr Date: 9/4/18	St Date: 9/7/18							
1,250,000.000	JOHN DEERE CAPITAL CORP FRN			24422EUJ6	1,250,000.00	1,249,183.75	(816.25)	99.935	0.41%
	Mat: 9/10/21	Cpn: 2.71%			0.00	1,978.23			
	Moody's: A2	S&P: A	Fitch: A						
	Tr Date: 9/5/18	St Date: 9/10/18							
1,785,000.000	BANK OF AMERICA FRN			06051GGU7	1,785,000.00	1,790,040.84	5,040.84	100.282	0.58%
	Mat: 10/1/21	Cpn: 3.24%			0.00	14,627.05			
	Moody's: A2	S&P: A-	Fitch: A+						
	Tr Date: 9/13/17	St Date: 9/18/17							
660,000.000	COMCAST FRN			20030NCW9	660,000.00	662,804.34	2,804.34	100.425	0.22%
	Mat: 10/1/21	Cpn: 3.03%			0.00	5,057.97			
	Moody's: A3	S&P: A-	Fitch: A-						
	Tr Date: 10/2/18	St Date: 10/5/18							
1,185,000.000	WELLS FARGO FRN			94988J5U7	1,185,000.00	1,186,896.00	1,896.00	100.160	0.39%
	Mat: 10/22/21	Cpn: 3.10%			0.00	7,044.28			
	Moody's: Aa2	S&P: A+	Fitch: AA-						
	Tr Date: 10/16/18	St Date: 10/23/18							
1,215,000.000	TD AMERITRADE FRN			87236YAG3	1,215,000.00	1,217,366.82	2,366.82	100.195	0.40%
	Mat: 11/1/21	Cpn: 3.01%			0.00	6,194.78			
	Moody's: A2	S&P: A	Fitch:						
	Tr Date: 10/30/18	St Date: 11/1/18							
377,000.000	MORGAN STANLEY FRN			61746BEE2	377,000.00	380,994.32	3,994.32	101.060	0.12%
	Mat: 1/20/22	Cpn: 3.77%			0.00	2,764.72			
	Moody's: A3	S&P: BBB+	Fitch: A						
	Tr Date: 1/17/17	St Date: 1/20/17							
552,000.000	WELLS FARGO FRN			949746SP7	557,944.56	555,342.91	(2,601.65)	100.606	0.18%
	Mat: 2/11/22	Cpn: 3.47%			1,027.10	2,603.56			
	Moody's: A2	S&P: A-	Fitch: A+						
	Tr Date: 10/3/17	St Date: 10/5/17							
1,330,000.000	CAPITAL ONE FINL FRN			14040HBM6	1,330,000.00	1,341,299.68	11,299.68	100.850	0.44%
	Mat: 3/9/22	Cpn: 3.40%			0.00	2,640.16			
	Moody's: Baa1	S&P: BBB	Fitch: A-						
	Tr Date: 3/6/17	St Date: 3/9/17							

Portfolio Positions

as of June 30, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost / Purchased Accrued	Principal Market Value / Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
1,325,000.000	CITIGROUP FRN	172967LH2	1,325,000.00	1,337,461.63	12,461.63	100.941	0.44%
	Mat: 4/25/22 Cpn: 3.54%		0.00	8,730.16			
	Moody's: A3 S&P: BBB+ Fitch: A						
	Tr Date: 4/18/17 St Date: 4/25/17						
1,300,000.000	UNITED PARCEL SERVICE FRN	911312BB1	1,306,617.00	1,306,776.90	159.90	100.521	0.42%
	Mat: 5/16/22 Cpn: 2.90%		367.07	4,824.70			
	Moody's: A1 S&P: A+ Fitch:						
	Tr Date: 8/17/17 St Date: 8/22/17						
1,000,000.000	WELLS FARGO FRN	94988J5W3	1,000,000.00	1,002,401.00	2,401.00	100.240	0.33%
	Mat: 5/27/22 Cpn: 3.14%		0.00	2,966.15			
	Moody's: Aa2 S&P: A+ Fitch: AA-						
	Tr Date: 5/20/19 St Date: 5/28/19						
955,000.000	MORGAN STANLEY FRN	6174468H5	955,000.00	957,233.75	2,233.75	100.234	0.31%
	Mat: 6/10/22 Cpn: 3.24%		0.00	1,806.99			
	Moody's: A3 S&P: BBB+ Fitch: A						
	Tr Date: 6/5/19 St Date: 6/10/19						
1,240,000.000	JPMORGAN CHASE FRN	46647PAT3	1,240,000.00	1,242,608.96	2,608.96	100.210	0.40%
	Mat: 6/18/22 Cpn: 3.01%		0.00	1,348.71			
	Moody's: A2 S&P: A- Fitch: AA-						
	Tr Date: 6/11/18 St Date: 6/18/18						
Total for Credit			**51,334,248.37**	**51,473,178.79**	**138,930.42**		**16.75%**
			61,568.65	**246,050.99**			
Mortgage-Backed							
999,646.996	NGN 2011-R1 1A 1MOFRN NCUA GNTD	62888YAA0	1,000,349.87	1,001,955.18	1,605.31	100.231	0.33%
	Mat: 1/8/20 Cpn: 2.87%		1,319.78	1,911.66			
	Moody's: Aaa S&P: AA+ Fitch: AAA						
	Tr Date: 1/22/19 St Date: 1/24/19						
3,030,000.000	FMPRE 2017-KT01 A 1MOFRN CMBS	30258EAA3	3,030,000.00	3,029,821.23	(178.77)	99.994	0.98%
	Mat: 2/25/20 Cpn: 2.72%		0.00	1,375.43			
	Moody's: Aaa S&P: AA+u Fitch: AAA						
	Tr Date: 1/31/17 St Date: 2/16/17						
1,748,639.618	NGN 2011-R3 1A 1MO FRN NCUA GNTD	62889EAA3	1,756,322.18	1,751,920.07	(4,402.11)	100.188	0.57%
	Mat: 3/11/20 Cpn: 2.81%		267.29	2,596.45			
	Moody's: Aaa S&P: AA+ Fitch: AAA						
	Tr Date: 5/18/15 St Date: 5/21/15						
801,112.200	NGN 2010-R1 1A 1MOFRN NCUA GNTD	62888VAA6	802,363.94	802,397.99	34.05	100.161	0.26%
	Mat: 10/7/20 Cpn: 2.87%		319.17	1,531.99			
	Moody's: Aaa S&P: AA+ Fitch: AAA						
	Tr Date: 6/10/19 St Date: 6/12/19						

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
6,431,507.394	NGN 2010-R3 2A 1MOFRN NCUA GNTD Mat: 12/8/20 Cpn: 2.98% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 10/17/16 St Date: 10/20/16	62888WAB2	6,453,421.09 4,656.64	6,453,503.15 12,770.83	82.06	100.342	2.09%
443,584.971	FHMS KI01 A CMBS 1MOFRN Mat: 9/25/22 Cpn: 2.59% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 3/19/18 St Date: 3/22/18	3137FEC81	443,792.90 793.14	442,733.29 191.52	(1,059.62)	99.808	0.14%
797,077.995	FHMS KI02 A 1MOFRN CMBS Mat: 2/25/23 Cpn: 2.63% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 8/1/18 St Date: 8/14/18	3137FGZN8	797,077.99 0.00	795,684.70 349.45	(1,393.29)	99.825	0.26%
1,706,923.891	FHMS KI03 A 1MOFRN CMBS Mat: 2/25/23 Cpn: 2.68% Moody's: Aaa S&P: AA+u Fitch: AAA Tr Date: 10/23/18 St Date: 10/31/18	3137FJXN4	1,706,923.89 0.00	1,705,348.40 762.57	(1,575.49)	99.908	0.55%
Total for Mortgage-Backed			**15,990,251.87** **7,356.02**	**15,983,364.00** **21,489.90**	**(6,887.87)**		**5.18%**
Asset-Backed							
26,877.513	NISSAN 2017-B A2A LEASE Mat: 12/16/19 Cpn: 1.83% Moody's: Aaa S&P: Fitch: AAA Tr Date: 2/13/19 St Date: 2/15/19	65479BAB6	26,817.67 0.00	26,867.14 21.86	49.47	99.961	0.01%
288,364.332	MERCEDES 2019-A A1 LEASE Mat: 2/18/20 Cpn: 2.74% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 1/23/19 St Date: 1/30/19	58772TAA8	288,364.33 0.00	288,399.80 307.65	35.47	100.012	0.09%
805,433.603	NISSAN 2019-A A1 CAR Mat: 2/18/20 Cpn: 2.71% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 2/5/19 St Date: 2/13/19	65479KAA8	805,433.60 0.00	805,647.04 848.17	213.44	100.027	0.26%
125,284.130	DRIVE 2019-2 A1 CAR Mat: 3/16/20 Cpn: 2.65% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 3/11/19 St Date: 3/20/19	26208RAA3	125,284.13 0.00	125,299.92 129.03	15.79	100.013	0.04%
1,062,648.376	JOHN DEERE 2019-A A1 EQP Mat: 3/16/20 Cpn: 2.63% Moody's: P-1 S&P: Fitch: F1+ Tr Date: 3/5/19 St Date: 3/13/19	47789JAA4	1,062,648.38 0.00	1,062,942.73 1,087.53	294.35	100.028	0.34%

Portfolio Positions

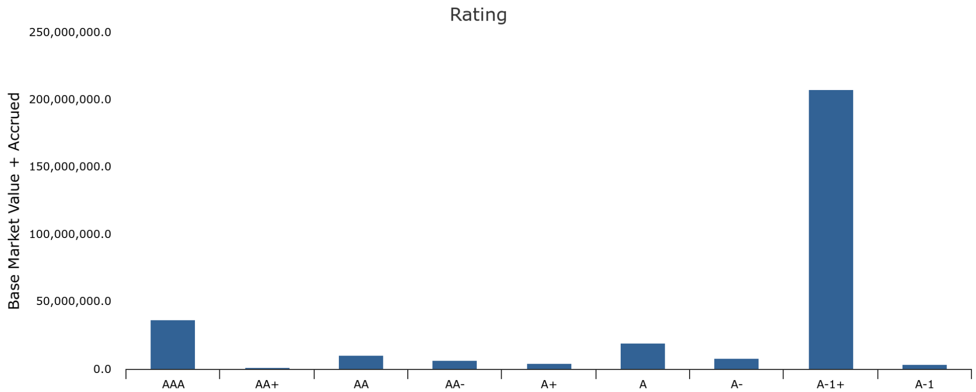
as of June 30, 2019

Currency: USD

Units	Security	Identifier	Original Principal Cost Purchased Accrued	Principal Market Value Accrued Income	Gain / (Loss) from Cost	Market Price	Percent of Portfolio
684,973.639	MERCEDES 2018-A A2 LEASE Mat: 4/15/20 Cpn: 2.20% Moody's: S&P: AAA Fitch: AAA Tr Date: 2/6/19 St Date: 2/8/19	58772QAB2	684,117.42 746.68	684,885.96 669.75	768.54	99.987	0.22%
1,951,574.106	NISSAN 2017-A A3 LEASE Mat: 4/15/20 Cpn: 1.91% Moody's: Aaa S&P: Fitch: AAA Tr Date: 2/4/19 St Date: 2/6/19	65479AAD4	1,946,528.36 2,391.40	1,950,598.32 1,656.67	4,069.96	99.950	0.63%
867,421.284	FIFTH THIRD 2019-1 A1 CAR Mat: 5/15/20 Cpn: 2.58% Moody's: P-1 S&P: A-1+ Fitch: Tr Date: 4/30/19 St Date: 5/8/19	31680YAA5	867,421.28 0.00	868,669.50 868.84	1,248.22	100.144	0.28%
161,850.229	BMW 2017-1 A3 LEASE Mat: 5/20/20 Cpn: 1.98% Moody's: Aaa S&P: Fitch: AAA Tr Date: 3/12/19 St Date: 3/14/19	055657AC4	161,591.02 213.64	161,775.29 97.92	184.28	99.954	0.05%
837,076.263	TOYOTA 2018-A A2B CAR 1MOFRN Mat: 10/15/20 Cpn: 2.46% Moody's: Aaa S&P: AAA Fitch: Tr Date: 1/25/19 St Date: 1/29/19	89238BAC6	836,749.27 839.52	836,996.74 802.19	247.47	99.991	0.27%
1,300,000.000	BMW 2019-1 A2 LEASE Mat: 3/22/21 Cpn: 2.79% Moody's: Aaa S&P: AAA Fitch: Tr Date: 3/12/19 St Date: 3/20/19	05586VAB8	1,299,965.55 0.00	1,304,271.80 1,108.25	4,306.25	100.329	0.42%
2,000,000.000	HARLEY 2019-A A2 CYCLE Mat: 5/15/22 Cpn: 2.37% Moody's: Aaa S&P: Fitch: AAA Tr Date: 6/19/19 St Date: 6/26/19	41284WAB6	1,999,975.00 0.00	2,002,460.00 658.33	2,485.00	100.123	0.65%
Total for Asset-Backed			**10,104,896.01** **4,191.24**	**10,118,814.24** **8,256.18**	**13,918.23**		**3.28%**
Grand Total			**307,316,267.06** **217,112.16**	**307,623,269.34** **1,220,587.77**	**307,002.27**		**100.00%**

WELLS FARGO ASSET MANAGEMENT

Report: Credit Rating
Account: WC-CalOptima (66881)
As of: 06/30/2019
Base Currency: USD



AAA

Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
05584PAD9	BMWLT 172 A3	2,861,479.22	11/12/2019	02/20/2020	ABS	AAA	Aaa	NA	AAA	2,133.83	1,809.89	0.96%	2,859,219.80
3133EFLA3	FEDERAL FARM CREDIT BANKS FUNDING CORP	1,000,000.00	10/22/2019	10/22/2019	AGCY BOND	AAA	Aaa	AA+	AAA	2,217.75	2,376.67	0.33%	1,000,062.67
3134GABN3	FEDERAL HOME LOAN MORTGAGE CORP	3,000,000.00	08/23/2019	08/23/2019	AGCY BOND	AAA	Aaa	AA+	AAA	1,486.18	13,866.67	1.01%	3,009,582.67
3137EADR7	FREDDIE MAC	3,000,000.00	05/01/2020	05/01/2020	AGCY BOND	AAA	Aaa	AA+	AAA	5,298.64	6,875.00	1.00%	2,989,745.00
316175108	FIDELITY IMM GOVT I	689,636.30	06/30/2019	06/30/2019	MMFUND	AAA	Aaa	AAAm	AAA	0.00	0.00	0.23%	689,636.30
43815HAB3	HAROT 183 A2	1,836,056.85	10/28/2019	12/21/2020	ABS	AAA	Aaa	NA	AAA	2,246.58	1,361.74	0.62%	1,839,713.11
43815HAB3	HAROT 183 A2	250,927.77	10/28/2019	12/21/2020	ABS	AAA	Aaa	NA	AAA	293.11	186.10	0.08%	251,427.46
4581X0BG2	INTER-AMERICAN DEVELOPMENT BANK	1,750,000.00	09/17/2019	09/17/2019	SUPRANATIONAL	AAA	Aaa	NA	AAA	2,871.45	19,590.28	0.59%	1,776,564.03
4581X0BL1	INTER-AMERICAN DEVELOPMENT BANK	2,000,000.00	02/14/2020	02/14/2020	SUPRANATIONAL	AAA	Aaa	AAA	AAA	5,835.32	28,847.22	0.69%	2,049,647.22
4581X0CH9	INTER-AMERICAN DEVELOPMENT BANK	1,250,000.00	10/15/2019	10/15/2019	SUPRANATIONAL	AAA	NR	AAA	AAA	1,605.12	4,618.06	0.42%	1,252,518.06
459058DW0	INTERNATL BANK FOR RECONSTRUCTION AND DEVLMNT	5,000,000.00	10/07/2019	10/07/2019	SUPRANATIONAL	AAA	Aaa	AAA	AAA	9,050.47	21,886.67	1.68%	5,018,316.67
58772QAD8	MBALT 18A A3	2,000,000.00	04/15/2020	02/16/2021	ABS	AAA	NA	AAA	AAA	3,510.16	2,142.22	0.67%	2,002,888.22
58772QAD8	MBALT 18A A3	1,750,000.00	04/15/2020	02/16/2021	ABS	AAA	NA	AAA	AAA	1,255.31	1,874.44	0.59%	1,752,527.19
65478GAC4	NAROT 17B A2B	9,683.73	07/15/2019	05/15/2020	ABS	AAA	Aaa	NA	AAA	0.17	9.39	0.00%	9,693.30
65479BAD2	NALT 17B A3	3,107,000.00	09/11/2019	09/15/2020	ABS	AAA	Aaa	NA	AAA	3,552.65	2,830.82	1.04%	3,108,296.27
89238KAC6	TAOT 17D A2B	424,343.05	08/09/2019	08/17/2020	ABS	AAA	Aaa	AAA	NA	(172.09)	403.36	0.14%	424,706.48
89238TAB9	TAOT 18B A2A	733,404.96	10/21/2019	03/15/2021	ABS	AAA	Aaa	AAA	NA	706.93	860.53	0.25%	734,804.03
912828P87	UNITED STATES TREASURY	7,000,000.00	02/28/2021	02/28/2021	US GOV	AAA	Aaa	AA+	AAA	7,618.87	26,321.33	2.32%	6,947,298.33
92868LAC5	VALET 181 A2B	335,948.91	12/11/2019	07/20/2021	ABS	AAA	NA	AAA	AAA	51.74	263.08	0.11%	336,263.73
CCYUSD	Cash	1,026,788.81	06/30/2019	06/30/2019	CASH	AAA	Aaa	AAA	AAA	0.00	0.00	0.34%	1,026,788.81
CCYUSD	Payable	(2,553,776.39)	06/30/2019	06/30/2019	CASH	AAA	Aaa	AAA	AAA	0.00	0.00	-0.85%	(2,553,776.39)
CCYUSD	Receivable	71,716.03	06/30/2019	06/30/2019	CASH	AAA	Aaa	AAA	AAA	0.00	0.00	0.02%	71,716.03
---	**---**	**36,543,209.25**	**02/25/2020**	**06/18/2020**	**---**	**AAA**	**Aaa**	**AA+**	**AAA**	**49,562.17**	**136,123.47**	**12.24%**	**36,597,638.98**

AA+

Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
419792YJ9	HAWAII ST	1,250,000.00	01/01/2020	01/01/2020	MUNI	AA+	Aa1	AA+	AA	2,562.50	11,961.81	0.42%	1,264,524.31
419792YJ9	**HAWAII ST**	**1,250,000.00**	**01/01/2020**	**01/01/2020**	**MUNI**	**AA+**	**Aa1**	**AA+**	**AA**	**2,562.50**	**11,961.81**	**0.42%**	**1,264,524.31**

AA

Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
06405LAB7	BANK OF NEW YORK MELLON	1,125,000.00	06/04/2020	06/04/2021	CORP	AA	Aa2	AA-	AA	633.38	2,347.73	0.38%	1,127,981.11
48125LRP9	JPMORGAN CHASE BANK NA	2,000,000.00	04/26/2020	04/26/2021	CORP	AA	Aa2	A+	AA	1,125.05	10,730.06	0.67%	2,013,186.06
544351MK2	LOS ANGELES CALIF	3,615,000.00	09/01/2019	09/01/2019	MUNI	AA	Aa2	AA	NA	886.62	48,200.00	1.23%	3,672,815.90
802385PV0	SANTA MONICA CALIF CMNTY COLLEGE DIST	2,000,000.00	08/01/2019	08/01/2019	MUNI	AA	Aa2	AA+	NA	742.26	13,600.00	0.67%	2,012,700.00
802385PV0	SANTA MONICA CALIF CMNTY COLLEGE DIST	1,975,000.00	08/01/2019	08/01/2019	MUNI	AA	Aa2	AA+	NA	732.98	13,430.00	0.66%	1,987,541.25
---	**---**	**10,715,000.00**	**11/02/2019**	**02/16/2020**	**---**	**AA**	**Aa2**	**AA**	**AA**	**4,120.30**	**88,307.79**	**3.62%**	**10,814,224.32**

AA-

Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
06050TMH2	BANK OF AMERICA NA	1,000,000.00	08/28/2019	08/28/2020	CORP	AA-	Aa2	A+	AA-	302.00	2,616.71	0.34%	1,002,918.71
842477TU5	SOUTHERN CALIF PUB PWR AUTH TRANSMISSION PROJ REV	1,000,000.00	07/01/2019	07/01/2019	MUNI	AA-	NA	AA-	AA	0.00	9,145.00	0.34%	1,009,145.00
90331HNB5	U.S. BANK NATIONAL ASSOCIATION (CINCINNATI BRANCH)	3,700,000.00	01/24/2020	01/24/2020	CORP	AA-	A1	AA-	AA-	7,141.30	32,272.22	1.25%	3,727,747.12
90331HNU3	US BANK NA	1,250,000.00	06/24/2020	07/24/2020	CORP	AA-	A1	AA-	AA-	3,757.74	16,626.74	0.43%	1,277,055.49
---	**---**	**6,950,000.00**	**01/01/2020**	**02/27/2020**	**---**	**AA-**	**A1**	**AA-**	**AA-**	**11,201.04**	**60,660.66**	**2.35%**	**7,016,866.31**

A+

Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
07330NAN5	BRANCH BANKING AND TRUST CO	3,000,000.00	01/15/2020	01/15/2020	CORP	A+	A1	A	A+	2,646.53	29,050.00	1.01%	3,024,631.00
857477AS2	STATE STREET CORP	1,250,000.00	08/18/2020	08/18/2020	CORP	A+	A1	A	AA-	4,836.72	11,776.04	0.42%	1,267,331.04
---	**---**	**4,250,000.00**	**03/19/2020**	**03/19/2020**	**CORP**	**A+**	**A1**	**A**	**A+**	**7,483.26**	**40,826.04**	**1.44%**	**4,291,962.04**

A

Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
0258M0DY2	AMERICAN EXPRESS CREDIT CORP	2,000,000.00	08/14/2020	09/14/2020	CORP	A	A2	A-	A	(245.79)	3,284.66	0.68%	2,021,298.66
02665WBJ9	AMERICAN HONDA FINANCE CORP	2,000,000.00	09/09/2021	09/09/2021	CORP	A	A2	A	NA	(1,001.17)	3,573.50	0.67%	2,016,531.50
14913Q2P3	CATERPILLAR FINANCIAL SERVICES CORP	1,000,000.00	09/07/2021	09/07/2021	CORP	A	A3	A	A	230.00	1,834.42	0.34%	1,002,064.42
14913Q2U2	CATERPILLAR FINANCIAL SERVICES CORP	1,000,000.00	08/26/2020	08/26/2020	CORP	A	A3	A	A	1,442.00	2,616.71	0.34%	1,004,058.71
24422EUF4	JOHN DEERE CAPITAL CORP	399,000.00	01/07/2020	01/07/2020	CORP	A	A2	A	A	(94.59)	2,577.59	0.13%	401,801.83
24422EUF4	JOHN DEERE CAPITAL CORP	1,000,000.00	01/07/2020	01/07/2020	CORP	A	A2	A	A	(237.07)	6,460.14	0.34%	1,007,022.14
24422EUL1	JOHN DEERE CAPITAL CORP	2,000,000.00	10/09/2020	10/09/2020	CORP	A	A2	A	A	1,370.00	12,736.49	0.67%	2,014,106.49
26442CAJ3	DUKE ENERGY CAROLINAS LLC	2,500,000.00	06/15/2020	06/15/2020	CORP	A	Aa2	A	WR	(845.00)	5,076.39	0.85%	2,552,931.39
369550BF4	GENERAL DYNAMICS CORP	2,250,000.00	05/11/2021	05/11/2021	CORP	A	A2	A+	WR	(3,117.08)	8,927.95	0.76%	2,267,374.45
40428HPN6	HSBC USA INC (NEW)	1,555,000.00	11/13/2019	11/13/2019	CORP	A	A2	A	AA-	3,187.17	4,924.17	0.52%	1,559,496.54
69353RDZ8	PNC BANK NA	470,000.00	09/18/2019	10/18/2019	CORP	A	A2	A	A+	688.36	2,287.33	0.16%	472,299.55
69353RDZ8	PNC BANK NA	1,000,000.00	09/18/2019	10/18/2019	CORP	A	A2	A	A+	1,206.02	4,866.67	0.34%	1,004,892.67
808513AV7	CHARLES SCHWAB CORP	2,000,000.00	04/21/2021	05/21/2021	CORP	A	A2	A	A	(2,313.63)	6,473.17	0.67%	2,009,033.17
---	**---**	**19,174,000.00**	**10/07/2020**	**10/15/2020**	**CORP**	**A**	**A2**	**A**	**A**	**269.24**	**65,639.19**	**6.46%**	**19,332,911.52**

A-

Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
020002BE0	ALLSTATE CORP	800,000.00	03/29/2021	03/29/2021	CORP	A-	A3	A-	BBB+	1,420.80	183.99	0.27%	801,604.79
20030NCW9	COMCAST CORP	1,600,000.00	10/01/2021	10/01/2021	CORP	A-	A3	A-	A-	6,256.00	12,261.74	0.54%	1,618,517.74
38141GWF7	GOLDMAN SACHS GROUP INC	2,500,000.00	12/27/2019	12/27/2020	CORP	A-	A3	BBB+	A	(1,266.12)	844.79	0.84%	2,505,292.29
61747YCJ2	MORGAN STANLEY	1,500,000.00	09/23/2019	09/23/2019	CORP	A-	A3	BBB+	A	1,529.31	22,968.75	0.51%	1,533,372.75
91324PDG4	UNITEDHEALTH GROUP INC	1,500,000.00	06/15/2021	06/15/2021	CORP	A-	A3	A+	A-	703.50	1,557.65	0.50%	1,502,261.15
---	**---**	**7,900,000.00**	**09/12/2020**	**01/05/2021**	**CORP**	**A-**	**A3**	**A-**	**A-**	**8,643.50**	**37,816.92**	**2.66%**	**7,961,048.72**

A-1+

Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
30229BU88	Exxon Mobil Corporation	8,200,000.00	07/08/2019	07/08/2019	CP	A-1+	P-1	A-1+	NA	(1,587.63)	0.00	2.74%	8,194,729.20
313312KB5	FEDERAL FARM CREDIT BANKS	500,000.00	08/06/2019	08/06/2019	AGCY DISC	A-1+	P-1	A-1+	F1+	178.85	0.00	0.17%	498,895.00
313312MF4	FEDERAL FARM CREDIT BANKS	1,800,000.00	09/27/2019	09/27/2019	AGCY DISC	A-1+	P-1	A-1+	F1+	1,089.29	0.00	0.60%	1,790,496.00
313312NV8	FEDERAL FARM CREDIT BANKS	1,000,000.00	11/04/2019	11/04/2019	AGCY DISC	A-1+	P-1	A-1+	F1+	1,703.47	0.00	0.33%	992,650.00
313384HT9	FEDERAL HOME LOAN BANKS	25,100,000.00	07/05/2019	07/05/2019	AGCY DISC	A-1+	P-1	A-1+	F1+	(43.52)	0.00	8.39%	25,093,875.60
313384HX0	FEDERAL HOME LOAN BANKS	39,000,000.00	07/09/2019	07/09/2019	AGCY DISC	A-1+	P-1	A-1+	F1+	(258.66)	0.00	13.03%	38,980,929.00
313384JQ3	FEDERAL HOME LOAN BANKS	30,000,000.00	07/26/2019	07/26/2019	AGCY DISC	A-1+	P-1	A-1+	F1+	2,646.08	0.00	10.02%	29,954,160.00
313384LA5	FEDERAL HOME LOAN BANKS	5,100,000.00	08/29/2019	08/29/2019	AGCY DISC	A-1+	P-1	A-1+	F1+	(164.10)	0.00	1.70%	5,081,527.80
313384LJ6	FEDERAL HOME LOAN BANKS	20,000,000.00	09/06/2019	09/06/2019	AGCY DISC	A-1+	P-1	A-1+	F1+	6,403.76	0.00	6.66%	19,919,600.00
313384LR8	FEDERAL HOME LOAN BANKS	20,000,000.00	09/13/2019	09/13/2019	AGCY DISC	A-1+	P-1	A-1+	F1+	2,020.76	0.00	6.66%	19,911,200.00
313384LY3	FEDERAL HOME LOAN BANKS	10,000,000.00	09/20/2019	09/20/2019	AGCY DISC	A-1+	P-1	A-1+	F1+	1,254.40	0.00	3.33%	9,951,400.00
313384NX3	FEDERAL HOME LOAN BANKS	500,000.00	11/06/2019	11/06/2019	AGCY DISC	A-1+	P-1	A-1+	F1+	600.75	0.00	0.17%	496,266.50
48306BWB7	Kaiser Foundation Hospitals, Inc.	4,000,000.00	09/11/2019	09/11/2019	CP	A-1+	NA	A-1+	F1+	(2,140.00)	0.00	1.33%	3,978,500.00
67983UU19	Old Line Funding, LLC	5,000,000.00	07/01/2019	07/01/2019	CP	A-1+	NA	A-1+	NA	(989.60)	0.00	1.67%	4,999,010.40
88602UVF4	Thunder Bay Funding, LLC	2,000,000.00	08/15/2019	08/15/2019	CP	A-1+	P-1	A-1+	NA	(29.34)	0.00	0.67%	1,993,770.66
912796VM8	UNITED STATES TREASURY	36,000,000.00	07/23/2019	07/23/2019	T-BILL	A-1+	P-1	A-1+	F1+	1,926.30	0.00	12.02%	35,954,568.00
---	**---**	**208,200,000.00**	**08/02/2019**	**08/02/2019**	**---**	**A-1+**	**Aaa**	**A-1+**	**AAA**	**12,610.81**	**0.00**	**69.48%**	**207,791,578.16**

A-1

Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
19121BUQ0	The Coca-Cola Company	4,000,000.00	07/24/2019	07/24/2019	CP	A-1	P-1	A-1	F1	111.12	0.00	1.34%	3,993,211.12
19121BUQ0	**The Coca-Cola Company**	**4,000,000.00**	**07/24/2019**	**07/24/2019**	**CP**	**A-1**	**P-1**	**A-1**	**F1**	**111.12**	**0.00**	**1.34%**	**3,993,211.12**

Summary

Identifier	Description	Ending Base Current Units	Ending Effective Maturity	Ending Final Maturity	Security Type	Rating	Moody's	S&P	Fitch	Base Net Market Unrealized Gain/Loss	Base Accrued Balance	% of Base Market Value + Accrued	Base Market Value + Accrued
---	**---**	**298,982,209.25**	**10/16/2019**	**11/08/2019**	**---**	**AA+**	**Aa1**	**AA+**	**AA+**	**96,563.92**	**441,335.89**	**100.00%**	**299,063,965.50**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Wells Capital Management | June 2019

Portfolio review

CalOptima

Presented by:

Tony Melville, CFA, Senior Portfolio Manager
Stephen Scharre, CFA, Client Relations Director
Gary E. Schlossberg, Senior Economist

Table of contents

Wells Fargo Asset Management

Wells Fargo Asset Management and affiliates

As the asset management business of Wells Fargo, we put clients first in everything we do.

We foster enduring client relationships with:

- Institutions
- Financial advisors

Our values center on:

Specialized investment teams with proven processes	**Rigorous investment risk management oversight**	**Client centric relationships**

Firm snapshot

AUM	$476 billion[1]
Investment teams	25+
Global investment talent	500+
Team members	1,500+
Offices worldwide	31

Assets under management

By asset class	AUM ($B)	Assets (%)
Equity	83	17
Fixed Income / Stable Value	261[1]	55
Money Market	111	23
Asset Allocation	22	5

Note: All figures in USD as of March 31, 2019.
[1] AUM includes $92B from Galliard Capital Management, an investment advisor that is not part of the WFAM trade name/GIPS firm.
Source: Wells Fargo Asset Management.

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.

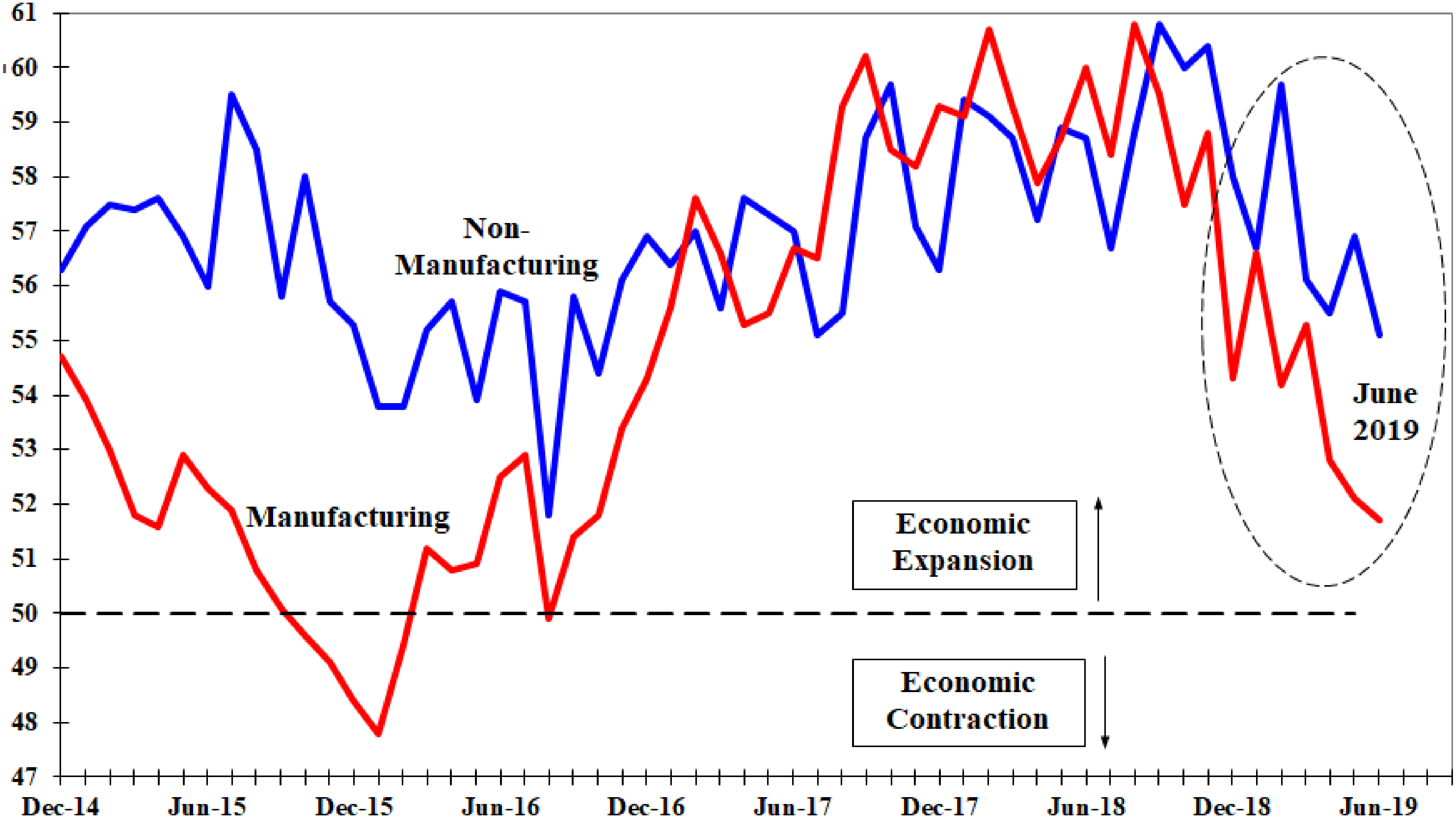
- $53.5[1] billion in Short Duration assets under management in addition to $110.2 billion in Money Market Fund assets as of March 31, 2019
- Taxable, municipal and crossover strategies for **offshore and domestic** institutional portfolios
- **Competitive risk-adjusted returns** with primary objectives 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.

1 WFAM Short Duration AUM managed by Short Duration, Municipal, and Multi Sector-Plus Fixed Income teams. Source: Wells Fargo Asset Management.

Economic review

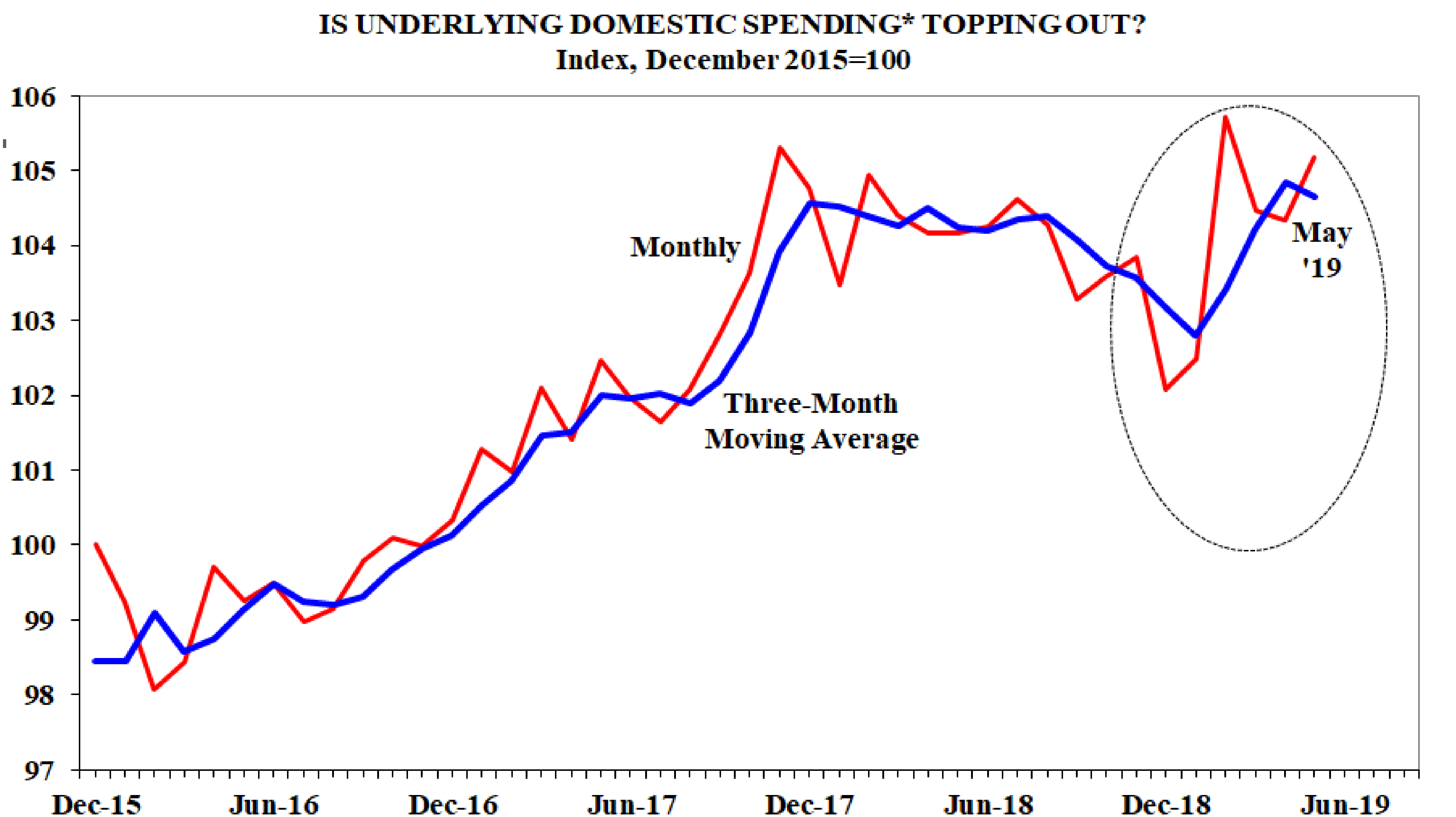
MANUFACTURING LEADING A RACE TO THE BOTTOM AT MID-YEAR
% Of ISM* Respondents Reporting An Increase In Activity



** Institute of Supply Management*

Manufacturing is on the leading edge of a growth slowdown in what still can be called a "split personality" economy, hurt by its greater exposure to increased trade protectionism, slowing global growth and by a strong dollar's impact on U.S. competitiveness. At issue in the outlook for this year's second half is the extent to which spending's "drivers" can sustain domestic demand as the economy passes through a record eleventh year of growth. More domestic-oriented non-manufacturing activity is on the front line of the outlook for domestic spending, already slowing from an unsustainable pace in the past year to still-respectable growth in June. However, disappointing gains in consumer spending, housing and business investment risk will continue to weigh on non-manufacturing during the balance of the year.

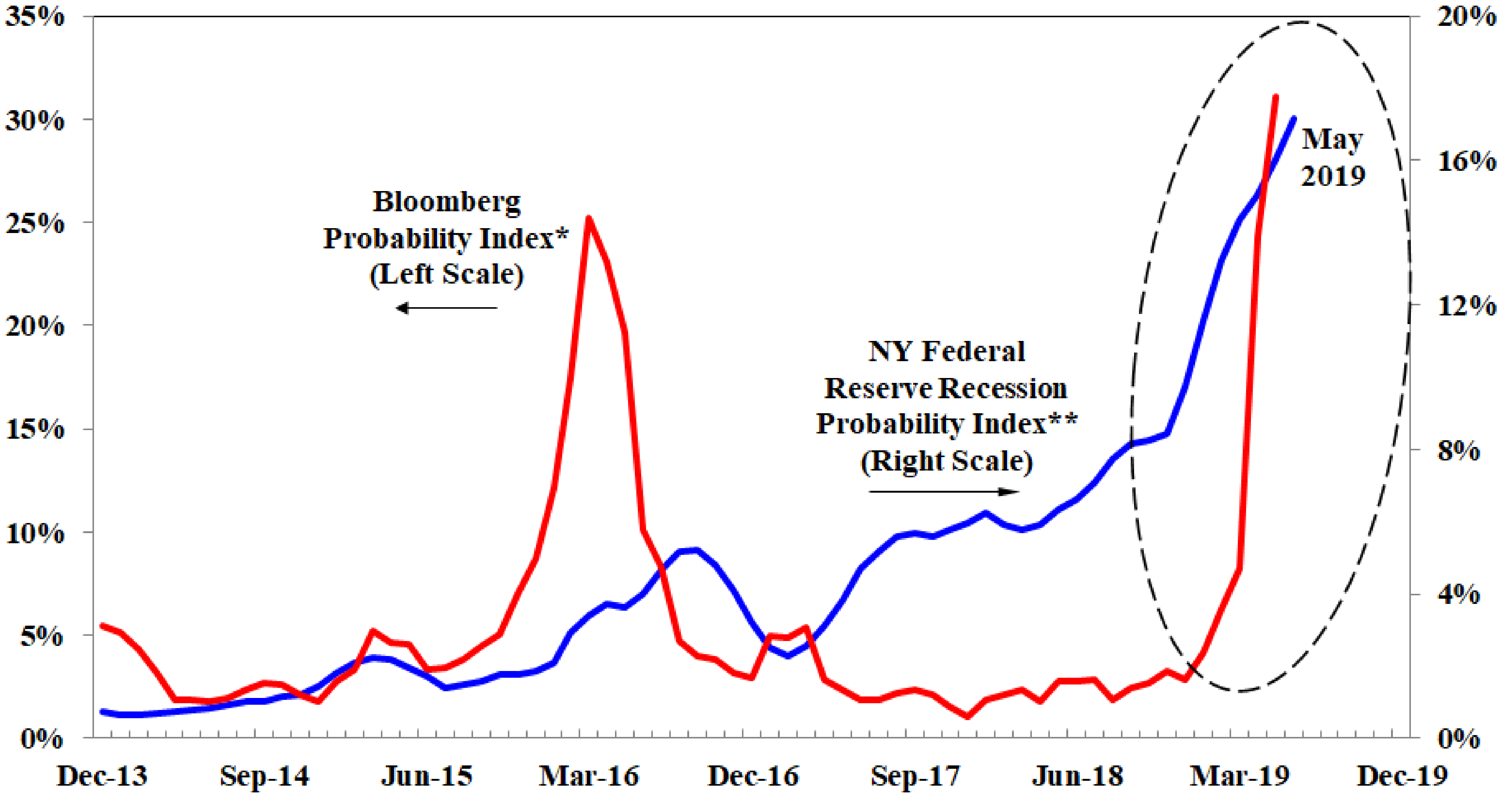
Source: Institute Of Supply Management



Mainstay domestic spending peaked after a nice run in the February-April period, raising doubts about the U.S. growth outlook during the balance of the year. A monthly composite of inflation-adjusted consumer spending, shipments of business equipment and home sales has seesawed since peaking in February, likely restrained by slowing household income growth, tight supply for key first-time home buyers along with the impact of trade and other uncertainties on business confidence and investment-spending plans. The Fed's ability to jump-start domestic spending with lower interest rates may be limited, despite historic credit sensitivity of housing, business investment plus spending on autos and other "big-ticket" consumer goods. Non-interest restraints on credit-sensitive spending in this cycle have left interest-rate cuts in a back-seat role, affecting spending more indirectly through their lift to stocks, bonds and other asset prices affecting household wealth.

*** Average index of inflation-adjusted consumer spending, home sales and equipment shipments.**
Sources: U.S. Commerce Department

RECESSION RISK PROBAILITIES ON THE RISE
Probabilities In Percent

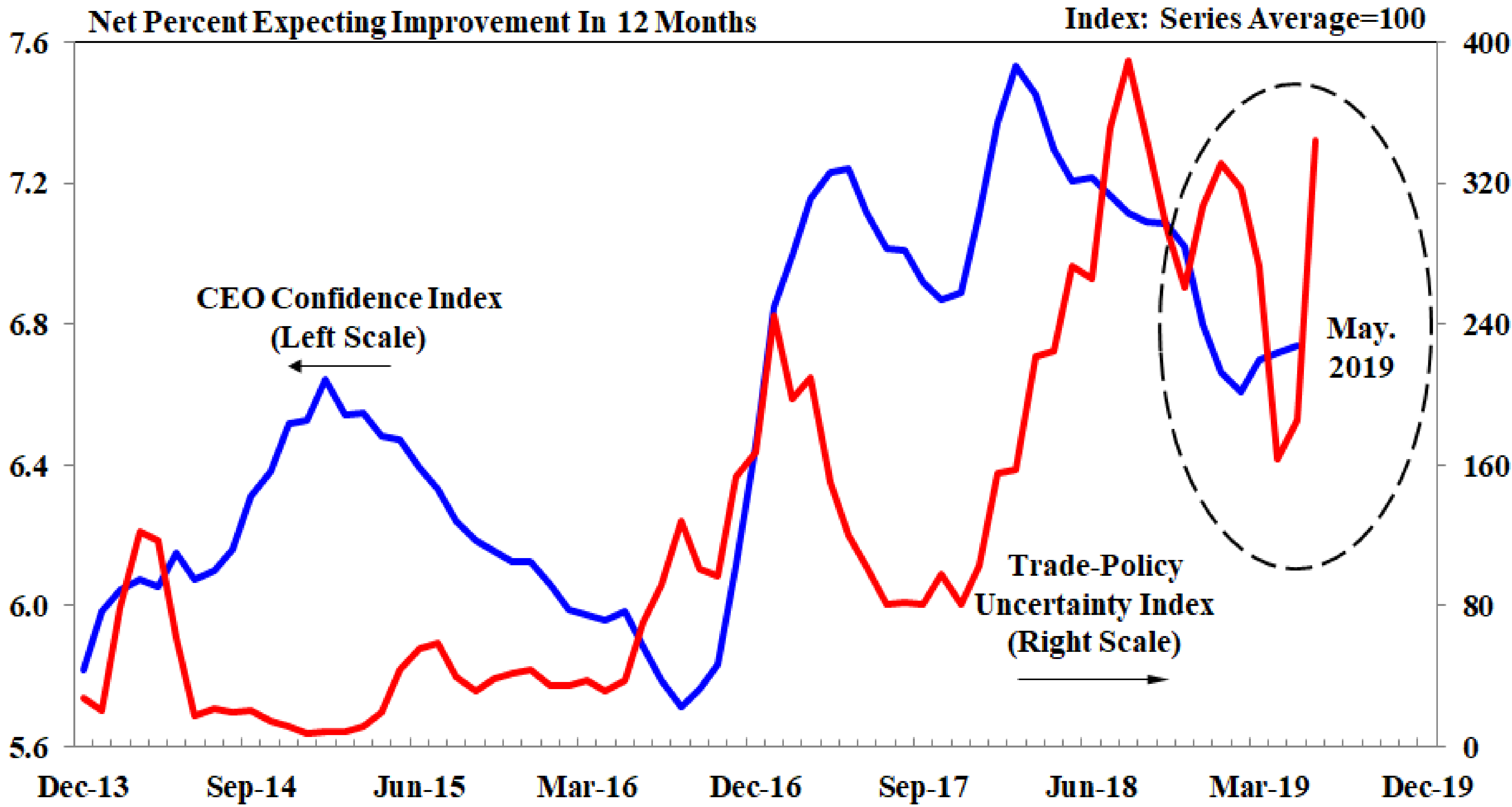


Trade and other policy uncertainties have combined with signs of slowing economic growth abroad, geo-political strains and the usual late-cycle jitters to lift recession-probability indexes materially this year. The Bloomberg index is at a 9½-year high, while the NY Fed measure is at its highest since June 2007.

*** Based on the current GDP vs. its 4 quarter average. **Measured by the yield difference between the 10-year Treasury note and the the yield on the three-month Treasury bill, next twelve months.**

Sources: Bloomberg Financial News, Inc.; The Federal Reserve Bank of New York

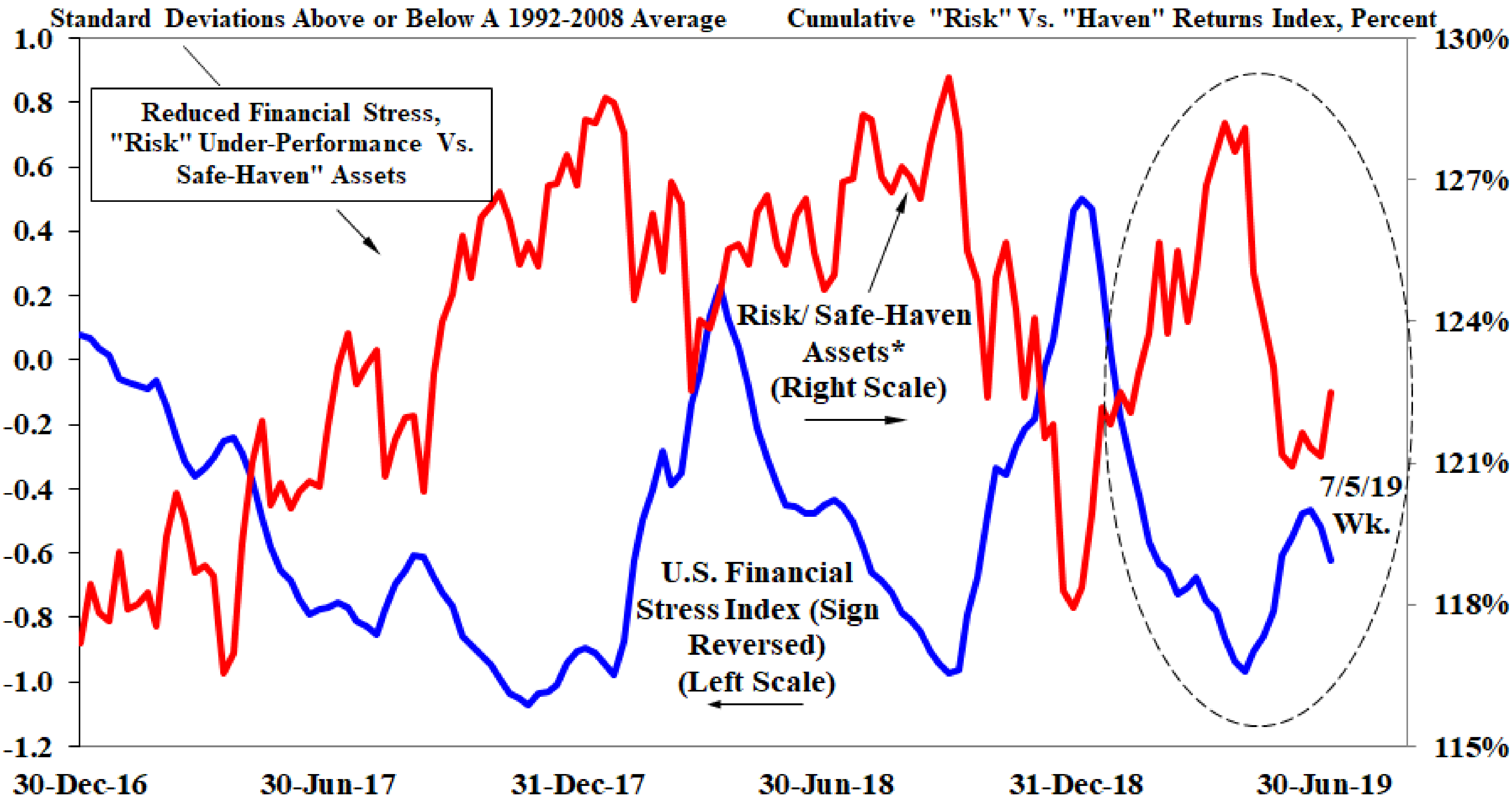
TRADE-POLICY UNCERTAINTIES WEIGHING ON BUSINESS CONFIDENCE AND INVESTMENT SPENDING PLANS



Business confidence is down from its early-2018 peak, taking capital spending plans with it, due in no small part to trade-policy uncertainties. The trade truce with China notwithstanding, caution persists amid questions about long-term issues of forced technology transfers, access to China's local market, financial subsidies, among other things, not to mention lingering uncertainties over tariffs against imports from Mexico, Europe and Japan. Compounding those uncertainties is the global growth slowdown, signs of slowing growth in the U.S. and the risk of further price declines in the capital-intensive energy sector.

*** Sum of 12 uncertainty components. **Average of the NY Fed and Bloomberg recession probability indexes.**
Sources: Baker, Nicholas Bloom and Stephen J. Davis, NBER ; NY Federal Reserve; Bloomberg Fin'l News

REDUCED FINANCIAL STRESS BEHIND PERIODIC, "LIQUIDITY"-DRIVEN RALLIES IN STOCKS AND OTHER RISK ASSETS

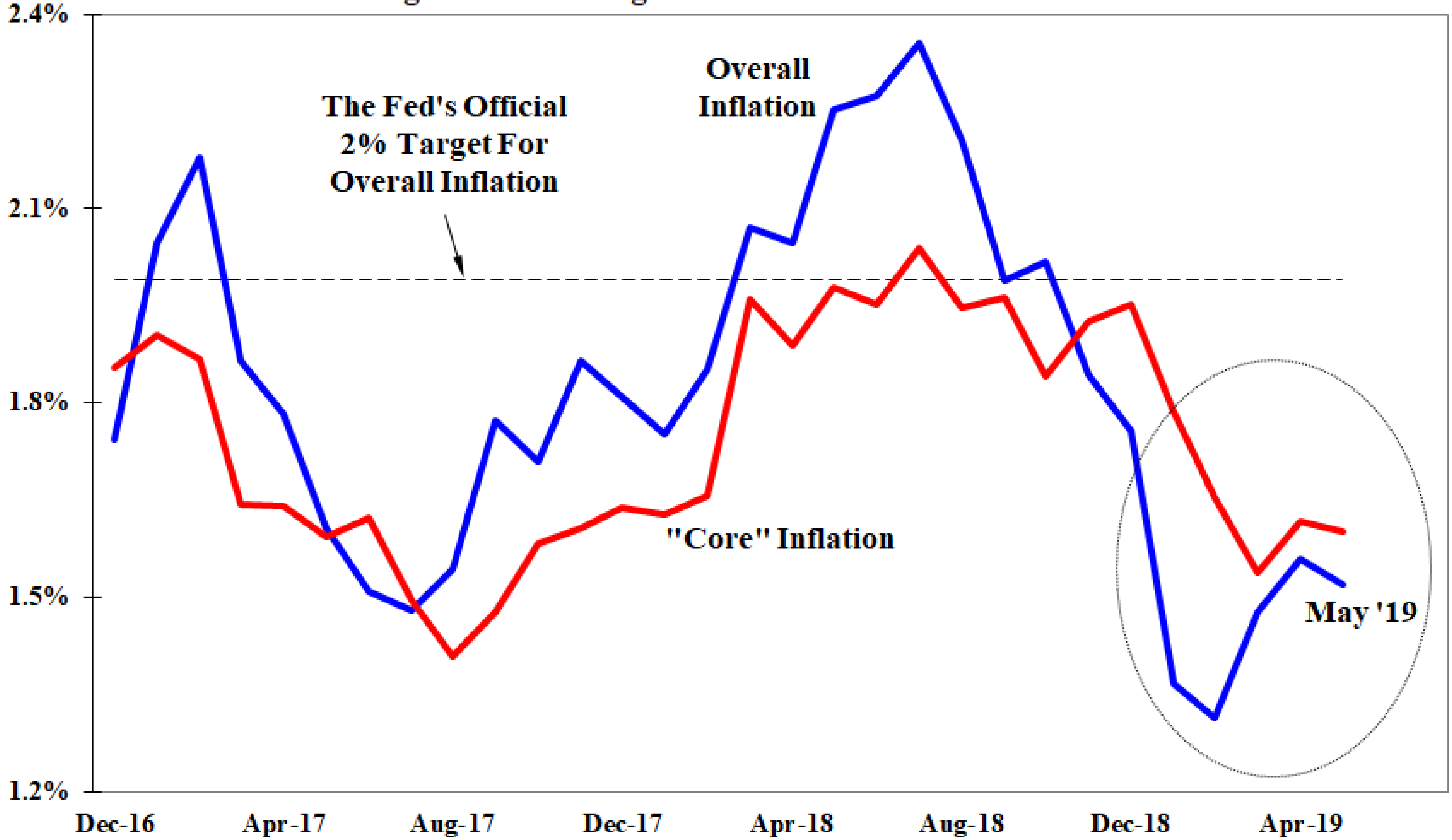


*** Risk assets=S&P 500, investment & non-investment grade corporate securities, emerging-market stocks and bonds. Safe-haven assets=U.S. and German Treasury securities, gold, Swiss francs and the Japanese yen.**

The Fed's shift toward a more "dovish" policy outlook at the turn of the year sent financial stress to an eight-month low by early May, triggering out-performance by stocks and other "risk" assets against an equally simple portfolio of gold, Treasury securities and other more conservative, "safe-haven" assets. Worsening trade tensions threaten to upset that market "friendly" paradigm, anticipated by risk in its two week decline against against "haven" in "risk-off" trading through mid-month. The struggle between a "dovish" Fed and trade tensions for the hearts and minds of investors will be a central issue in the outlook for asset performance in the weeks ahead, a struggle perhaps decided, for stocks, at least, by economic growth and earnings performance.

Source: Bloomberg Financial News, Inc.; Federal Reserve Bank of New York

SUBDUED INFLATION SUPPRESSING INTEREST RATES SUPPORTING EXPECTATIONS FOR MULTIPLE INTEREST-RATE CUTS BY THE FEDERAL RESERVE
Year-Ago Percent Change In The Overall And Core* PCE Deflator

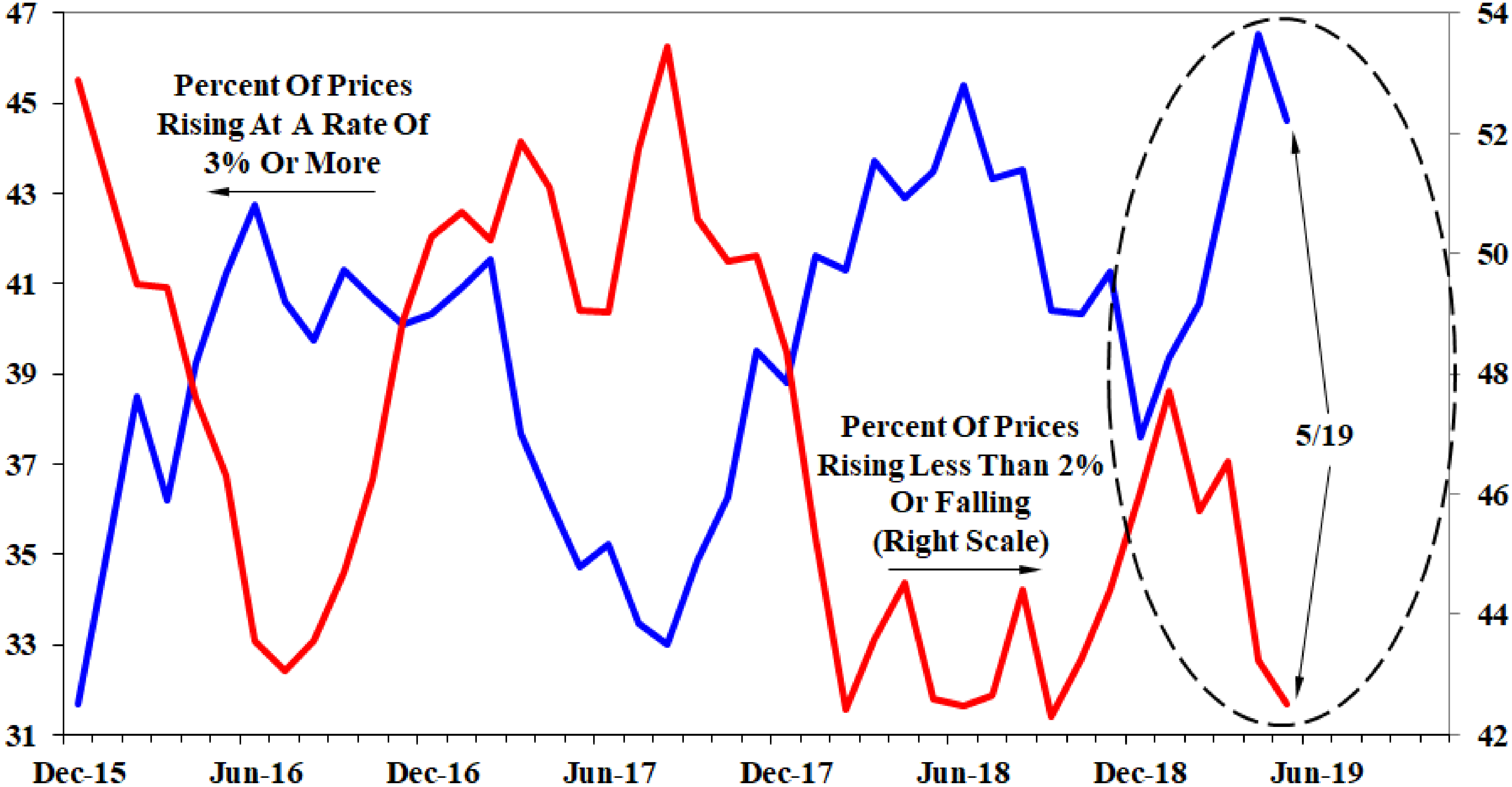


*** Price index excluding food and energy.**

Inflation, measured by the Fed's favored PCE deflator, continued to seesaw well below the Fed's official 2% target rate through May, facing a combination of structural head winds--from stiffer competition abroad and technological change, among other things--and cyclical restraints from unusually moderate growth, allowing for more effective adjustment to emerging imbalances, dollar strength dampening imports and only a gradual buildup of wage pressures. Signs of emerging price pressures have been too scattered to undercut a still-sanguine inflation outlook bolstering expectations for multiple rate cuts by the Federal Reserve and suppressing market-driven yields in the bond market.

Sources: U.S. Commerce Department

BROADENING PRICE PRESSURES MASKED BY A LOW OVERALL INFLATION RATE
Percent Of PCE Components; Six-Month Moving Averages

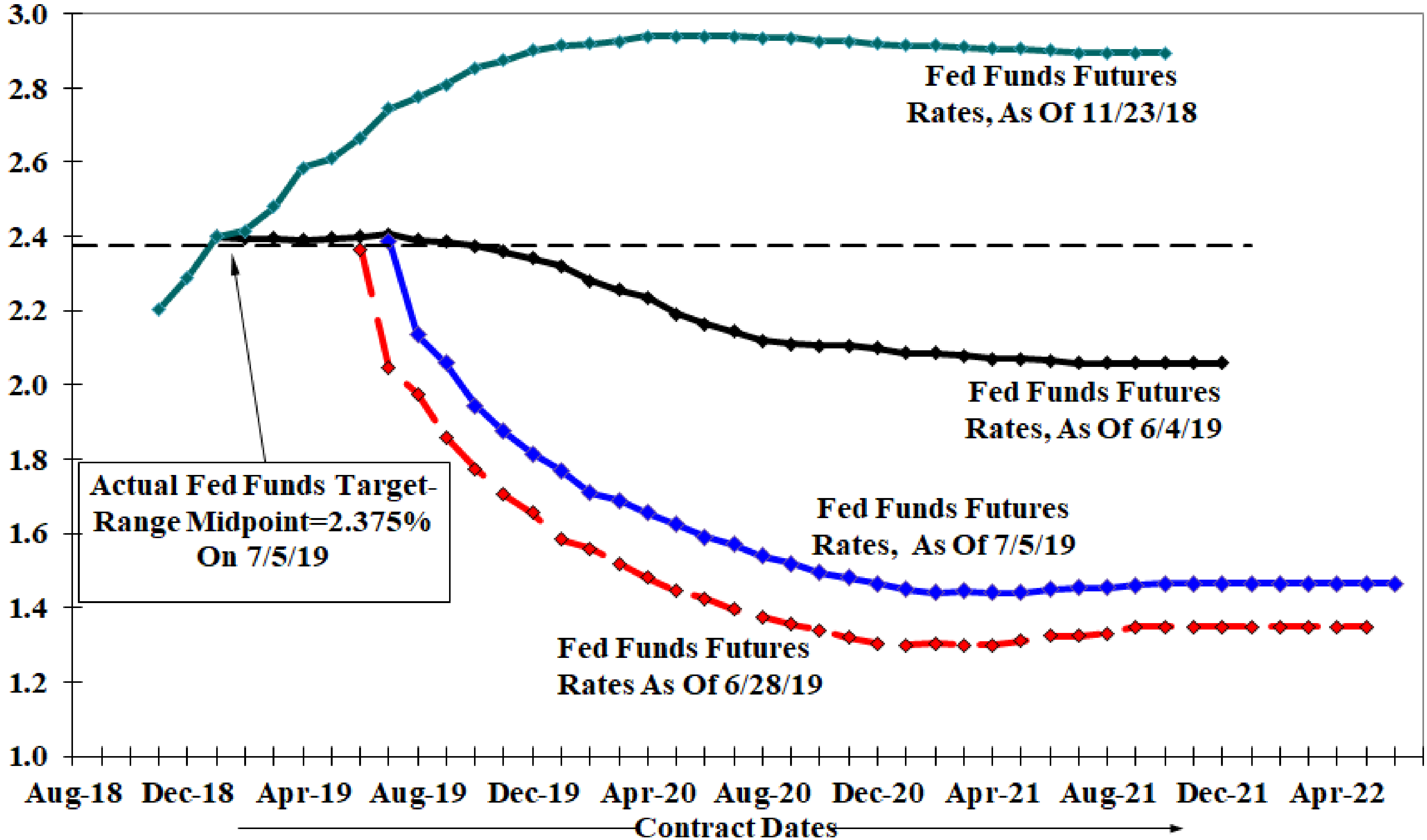


Dollar strength, weak "pricing power" and softening growth abroad largely have fostered "deflation" in manufactured-goods import prices and in the trade-sensitive "goods" component of the CPI powerful enough to insulate overall inflation from tariff increases in the run-up to the latest round of just-announced levies. However, even modest, 10% tariffs, passed along to the U.S. consumer, have lifted inflation in that exposed component of the CPI to a peak 3.1% rate in December before easing to 2% by April. At issue in the months ahead is the extent to which a larger, 25% tariff on a broader array of goods will lift overall inflation. Tariff-related price increases in a weak pricing environment risk turning deflationary in short order, by squeezing household and business incomes and spending.

Sources: U.S. Commerce Department; Federal Reserve Bank Of Dallas

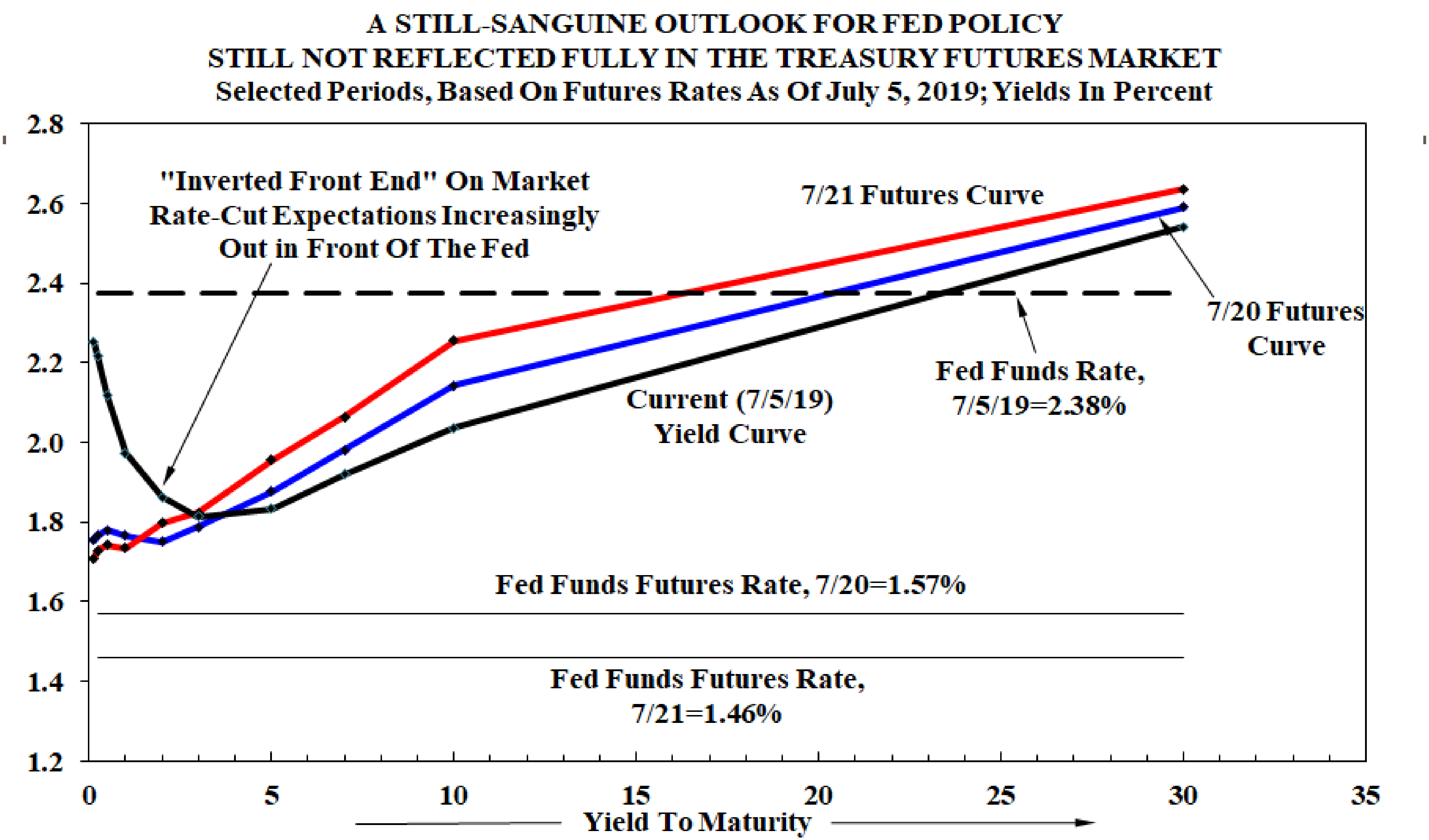
A DRAMATIC FLIP-FLOP IN MARKET EXPECTATIONS OF FEDERAL RESERVE POLICY ON RECESSION FEARS, SUB-PAR INFLATION, TRADE-POLICY AND OTHER GLOBAL WORRIES

Funds Futures Rates, Selected Periods, In Percent



The policy outlook became a bit less sanguine after news of a solid jobs report for June on July 5. Nonetheless, the Fed funds futures market continues to be priced for multiple rate cuts this year and next by a Federal Reserve intent on lifting inflation and insuring against the threat from trade protectionism on an aging growth cycle now in a record eleventh straight year of economic growth. Odds still favor heavily a first rate cut in over a decade at the next FOMC meeting on July 30-31, and as many as three or four more by early 2021. Pricing for multiple rate cuts in the futures market--effectively for a recession--may be overdone, though "disinflation" and trade protectionism's uncertain economic impact make a strong case for renewed "easing."

Source: Bloomberg Financial News, Inc.



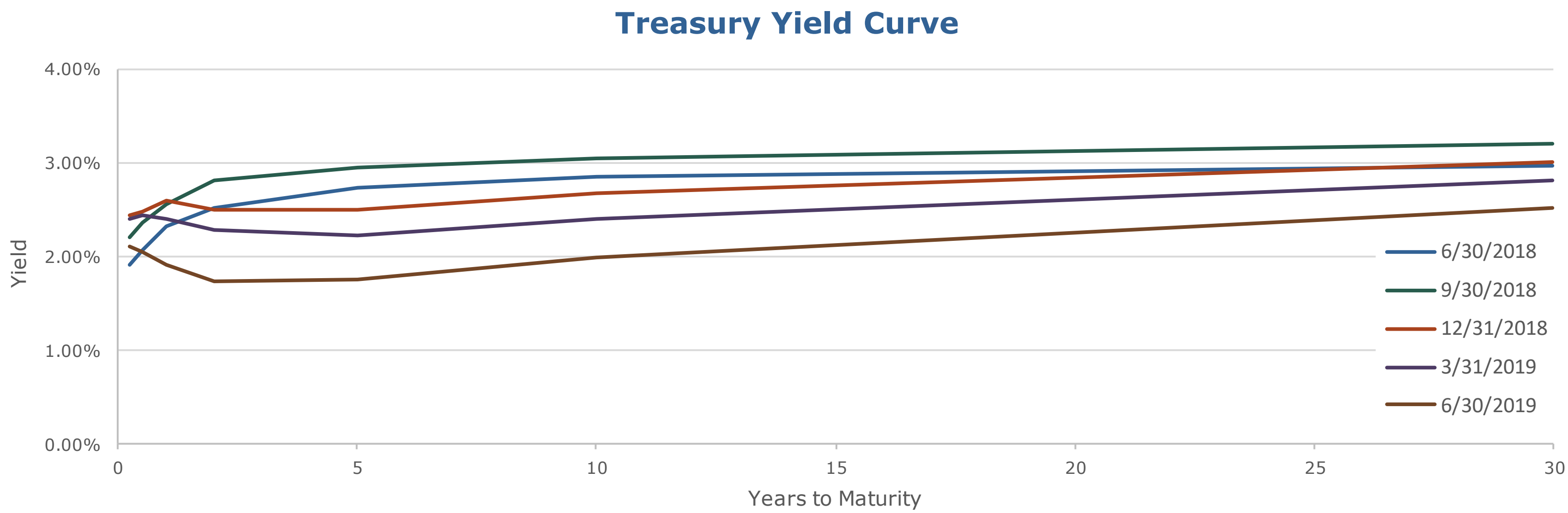
Treasury futures rates still are dutifully pricing in multiple rate cuts by the Fed signalled by the Fed funds futures market, but futures yields for longer-dated securities signal pressure driving them lower may be short-lived. Short-term Treasury bills, tied directly to the Fed's current policy stance, are set to move lower over the next year, unwinding an "inverted" portion of the yield curve (in which short-term rates currently exceed those on longer-dated securities). However, longer-dated yields in the Treasury futures market still are priced for a rise--by enough, in fact, to maintain an upward, positive slope to the overall yield curve. Prospective yield changes and their pattern suggest a short-lived wind down of economic growth and inflation, weighing on intermediate and long-term interest rates now but allowing Treasury intermediate and long-term interest rates to resume a late-cycle rise if, as expected, growth and inflation move up from current levels.

Source: Bloomberg Financial News, Inc.

Market overview

Short duration review

June 30, 2019



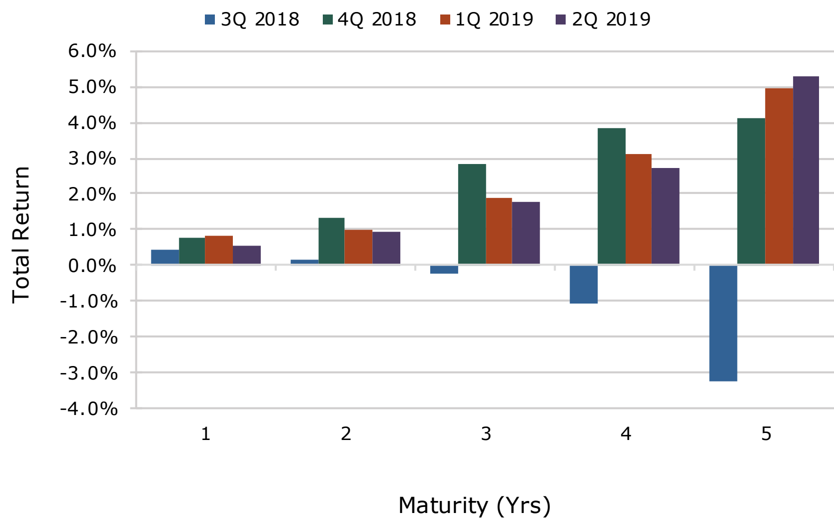
Treasury Yield Curve	6/30/2018	9/30/2018	12/31/2018	3/31/2019	6/30/2019
3 Month	1.92%	2.21%	2.45%	2.40%	2.12%
6 Month	2.08%	2.37%	2.48%	2.44%	2.05%
1 Year	2.32%	2.57%	2.60%	2.40%	1.92%
2 Year	2.53%	2.82%	2.50%	2.29%	1.74%
5 Year	2.73%	2.95%	2.51%	2.23%	1.76%
10 Year	2.85%	3.06%	2.69%	2.41%	2.00%
30 Year	2.98%	3.20%	3.02%	2.82%	2.53%

Source: Bloomberg Barclays

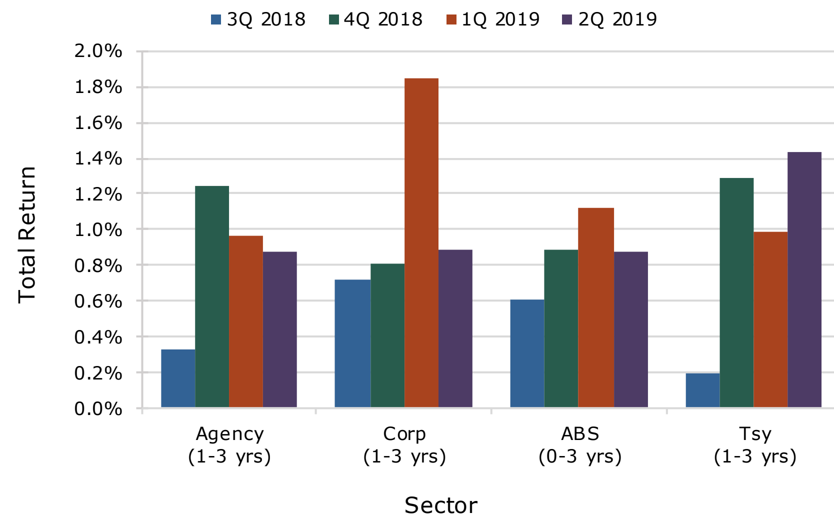
Short duration review

June 30, 2019

Total Return by Maturity



Total Return by Sector



Total Return by Maturity	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019
1	0.40%	0.41%	0.78%	0.82%	0.53%
2	0.17%	0.15%	1.30%	0.97%	0.95%
5	-0.05%	-0.26%	2.83%	1.88%	1.79%
10	-0.30%	-1.10%	3.86%	3.10%	2.75%
30	0.51%	-3.27%	4.11%	4.96%	5.33%

Total Return by Sector	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019
Agency (1-3 yrs)	0.23%	0.33%	1.24%	0.97%	0.87%
Corporate (1-3 yrs)	0.47%	0.72%	0.81%	1.84%	0.89%
Asset Backed (0-3 yrs)	0.49%	0.61%	0.88%	1.12%	0.87%
Treasury (1-3 yrs)	0.22%	0.19%	1.29%	0.98%	1.44%

Source: Bloomberg Barclays, ICE BofAML

Economic summary: Big Six Summary

Growth: Soft Q1 final demand likely to be followed by Q2 bounce-back

Employment: Job growth has slowed, but unemployment remains low

Inflation: Core inflation is stable

Monetary: FOMC likely to implement 1 or 2 ‘insurance’ rate cuts in 2019

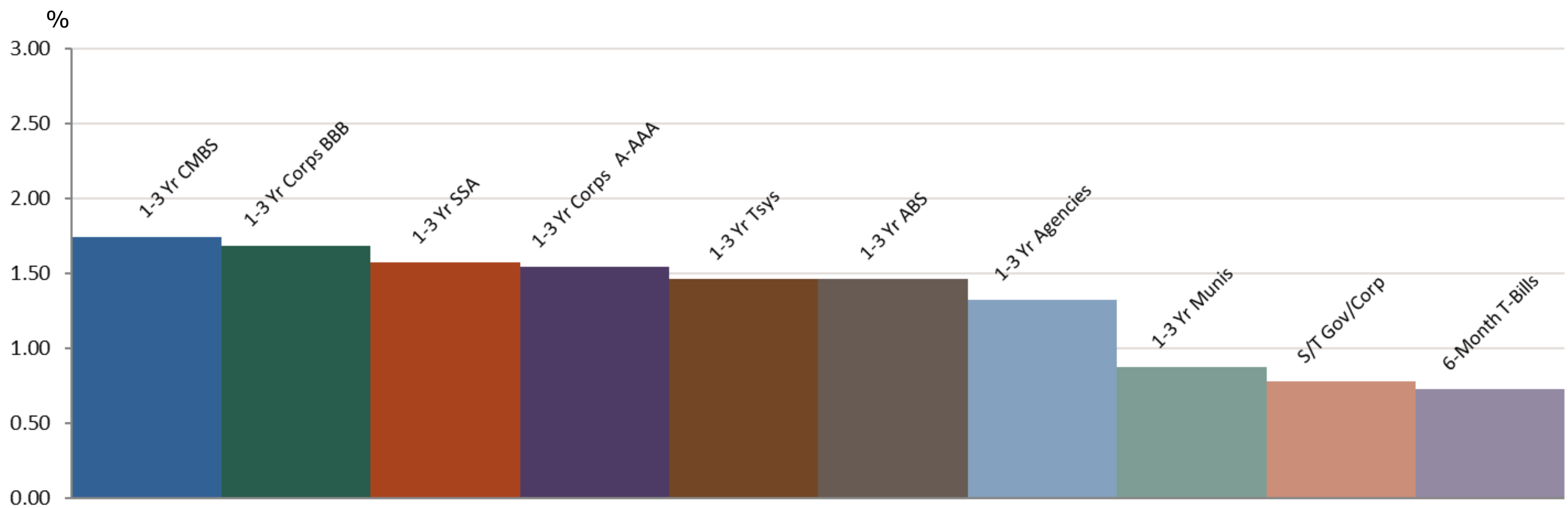
Fiscal: Gridlock means continuation of status quo

International: U.S.-China trade war and Brexit anxieties reduce global growth

Summary of returns

3-Month Rolling Returns

As of June 30, 2019

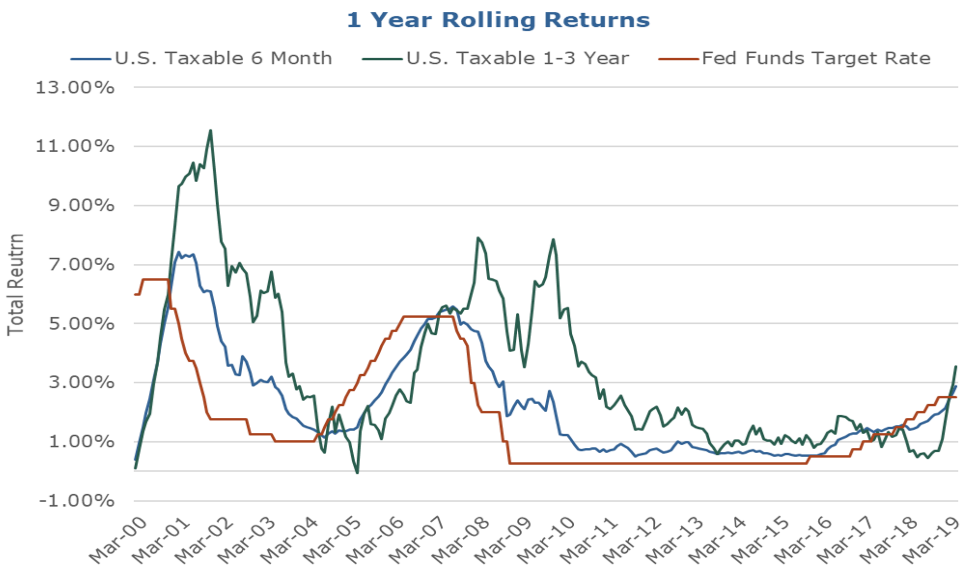


Total Return	1-3 Yr CMBS	1-3 Yr Corps BBB	1-3 Yr SSA	1-3 Yr Corps A-AAA	1-3 Yr Tsys	1-3 Yr ABS	1-3 Yr Agencies	1-3 Yr Munis	S/T Gov/Corp	6-Month T-Bills
1 Month	0.52	0.75	0.59	0.68	0.52	0.39	0.45	0.36	0.31	0.27
3 Month	1.74	1.68	1.57	1.54	1.46	1.46	1.32	0.87	0.78	0.72
6 Month	3.36	3.86	2.81	3.21	2.47	2.82	2.34	1.86	1.53	1.38
YTD	3.36	3.86	2.81	3.21	2.47	2.82	2.34	1.86	1.53	1.38
1 Year	5.15	5.38	4.56	4.84	4.02	4.43	3.95	2.70	2.71	2.51

Merrill Lynch Indices as of 6/30/2019

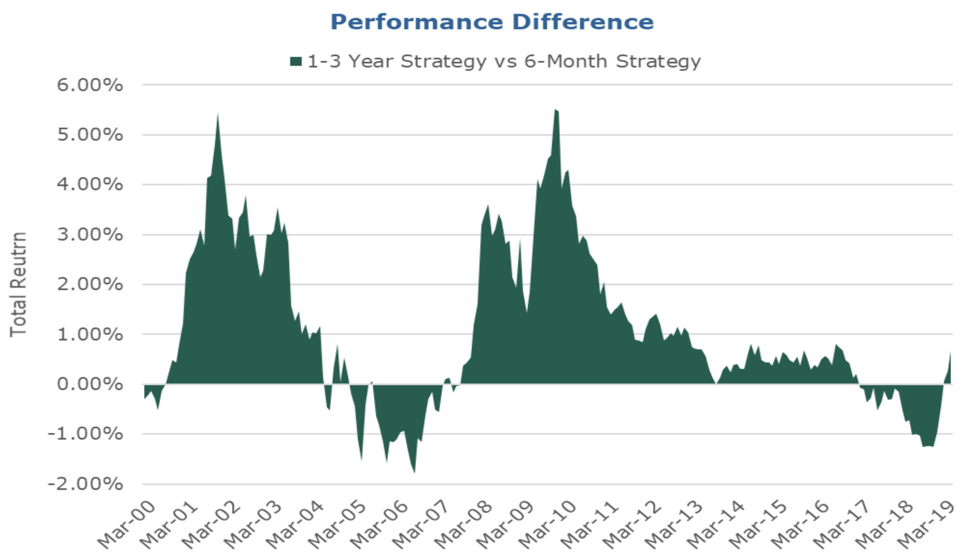
Source: Bloomberg, Bank of America Merrill Lynch
Past performance is not a reliable indicator of future results.

Opportunities in short duration fixed income



What happens when rates peak?

- Shorter mandates have benefited over the past few years as rates rose
- A pause by the Fed is often followed by a decline in rates
- Longer mandates should begin benefit as rates peak and possibly move lower

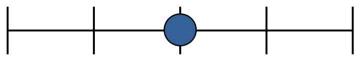
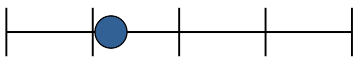
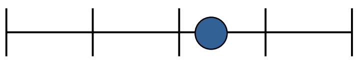
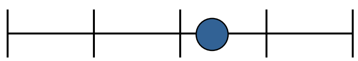
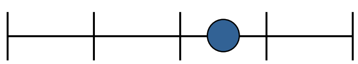
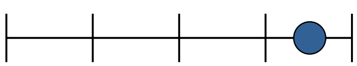
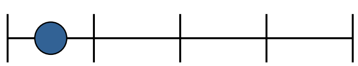


Focus on total return vs yield

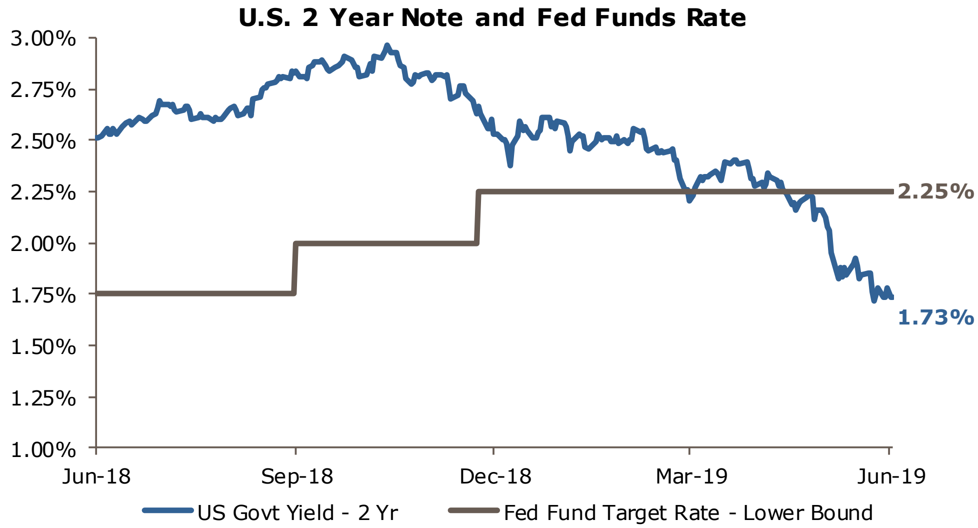
- Rather than focus on yield, investors should consider what's going to provide them the best total return over the long run
- Longer short term mandates typically outperform shorter mandates during a Fed pause or when rates decline

Market summary & outlook

Market summary & outlook

Sector	Underweight Neutral Overweight	Comments:
Duration and Yield Curve		Portfolios in the 1-3 year and 1-5 year strategies are neutral their benchmark durations. The FOMC has prepared the market for a rate cut at the conclusion of its meeting ending on July 31. Fed Funds futures are currently fully pricing rate cuts in July and September.
Government related		Sovereign, Supranational and Foreign Agencies (SSAs) continue to offer some value for high quality, constrained accounts. Agency debentures are fair to rich, 5-year spreads have narrowed to record tights, and spreads are likely to widen over 2H19 with lower Treasury yields.
Corporate		Valuations and the age of the growth cycle leave us cautious on corporate credit. Credit curves are fairly valued between tenors, though the spread between BBB and single-A or better OAS is tighter than the post-crisis average.
Money market instruments		Selectively look to invest in 1-3 month tenors where attractive. With 3-month LIBOR currently at 2.32%, CDs and short corporate floaters out to 12-months offer attractive all-in yields. A-2/P-2 rated issuers with stable short-term credit outlooks remain attractive versus A-1/P-1 rated issuers.
Agency MBS		Seasoned 15-year mortgage pass-through securities look attractive on a relative basis and we have added exposure to MBS as part of an up-in-quality trade.
ABS		ABS remains an attractive, high-quality, low-risk asset class with better liquidity than other yield advantaged sectors. For portfolios with a lower risk tolerance, we expect to stay in the more liquid sectors such as bank credit cards and prime auto loans/leases and higher in the credit structure. For those portfolios with a higher risk tolerance, consider subordinate tranches of prime auto deals, foreign credit card bank deals and select benchmark subprime issuers.
Municipals		Quarter-end balance sheet pressure has pushed SIFMA (floating rate index) to 1.90% causing the yield curve to invert. Higher municipal/Treasury ratios make municipals more attractive to high income investors, though taxable securities are still more attractive for corporations paying a 21% tax rate.

Treasury and duration



Review & Commentary

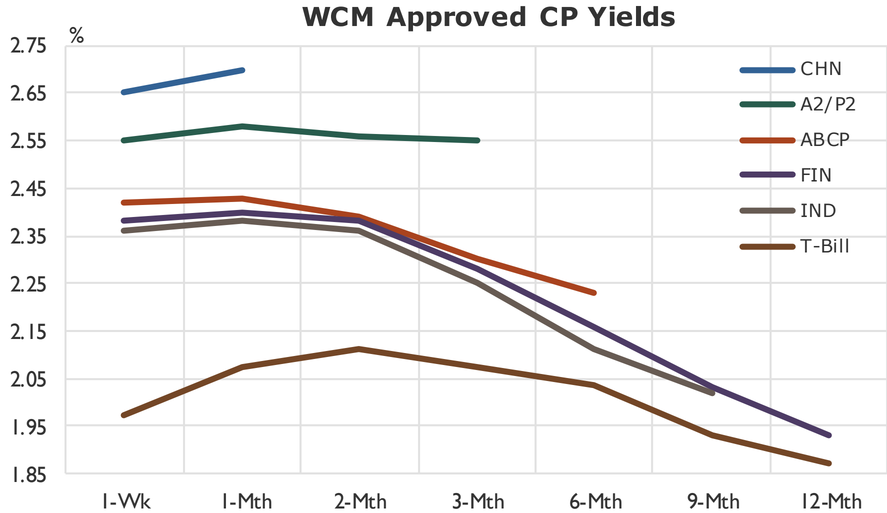
- Treasury yields continue to decline on the heels of ongoing trade war headlines, global concerns about slowing economic growth and inflation, and heightened tensions between the U.S. and Iran. The current yield on the 2 year Note is 1.73%.
- The FOMC met on June 19 and prepared the market for the potential for rate cuts at future meetings. Chairman Powell stated that the Fed would act as appropriate to sustain the economic expansion. Currently, Fed Funds Futures implied probabilities are fully pricing in Federal funds rate cuts at the July and September meetings.
- In light of the likelihood of interest rate cuts, the 2 year/5 year curve has modestly re-steepened and is no longer inverted. The 2 year/ 5 year curve is currently at 2 b.p. (compare to the cycle low of -7 b.p. reached in March).

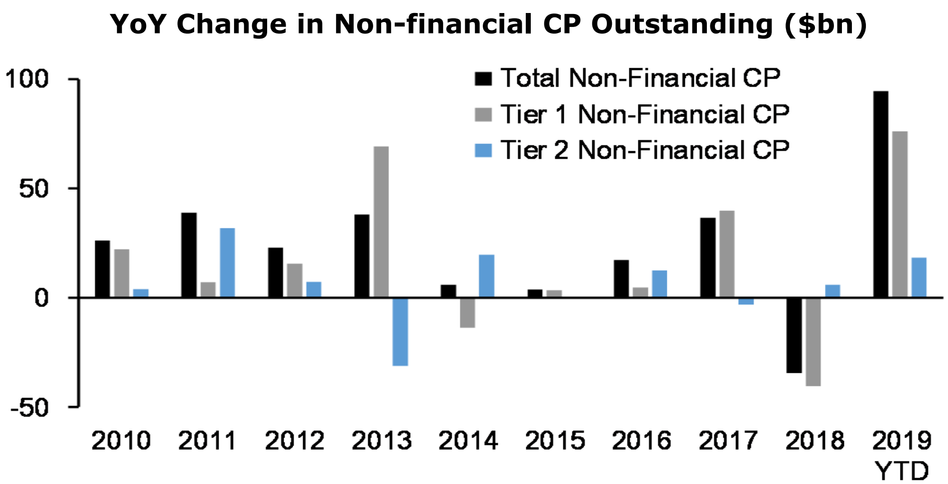
Strategy

- Enhanced cash strategies are positioned neutral relative to benchmarks. The 1-month tenor is the highest yielding point on the yield curve out to 30 years.
- Portfolios in the 1-3 year and 1-5 year strategies are neutral their benchmark durations. Our base case is that the Fed will cut interest rates in July and September by 25 b.p.

Source: Factset, Wells Fargo Asset Management

Money market instruments





Review & Commentary

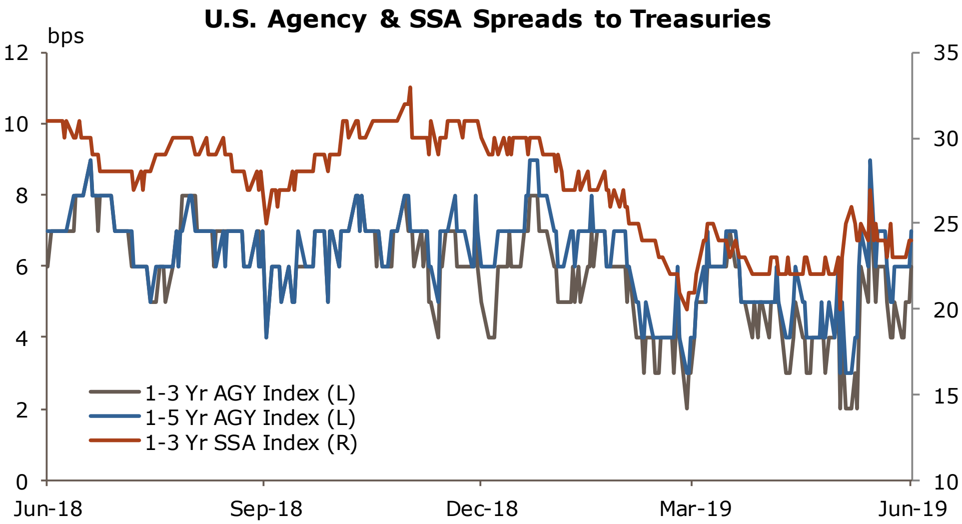
- CP markets began experiencing a curve inversion in early June, and the Fed's rhetoric on June 19 and increased expectations of a rate cut served to further invert yields.
- Following the Fed's meeting, 3-month LIBOR saw its largest one-day decline (4 bps) in a decade. 3-month LIBOR declined 18 bps over the month of June to 2.32%.
- Year-to-date CP outstanding has increased by $74bn, however domestic financial CP and ABCP have modestly declined. The notable growth has been in non-financial CP, which has surged to a record level, rising $104bn YTD. Relative to bank facilities and term debt markets, CP continues to be an attractive source of funding for non-financial issuers.

Strategy

- Continue to invest in fixed rate CP/CDs in 1-3 month tenors where attractive to add yield.
- With 3-month LIBOR currently at 2.32%, CDs and short corporate floaters out to 12-months are attractive given all-in yields.
- Select A-2/P-2 rated issuers with stable short-term credit outlooks remain attractive versus A-1/P-1 rated issuers. A-2/P-2 rated issuers are skewed toward industrial issuers.

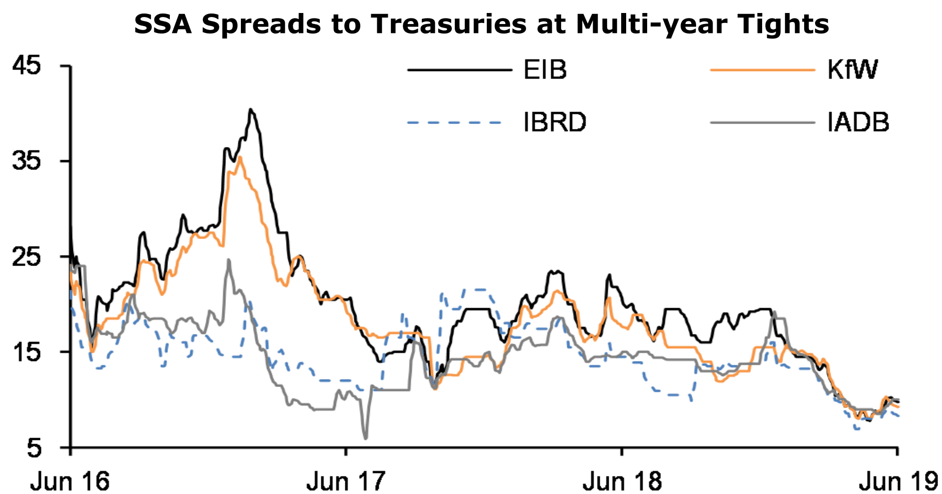
Source: JPMorgan, Bloomberg, Wells Fargo Asset Management

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



Review & Commentary

- The SSA credit curve has flattened YTD, with 3-year spreads narrowing 4-7 bps and 5-year spreads narrowing 6-10 bps.
- Strong performance of SSAs has been driven by increased demand from investors searching for carry and an undersupply to start the year. Net issuance of just $4bn so far in 2019 compared to $12bn YTD 2018.
- U.S. Agency spreads have narrowed to multi-decade tights and valuations appear rich. We expect spreads to widen over the second half of the year with lower Treasury yields.
- U.S. Agency excess returns in June were -8 bps for the ICE BofAML 1-3 Year and 1-5 year U.S. Agency Bullet indices.

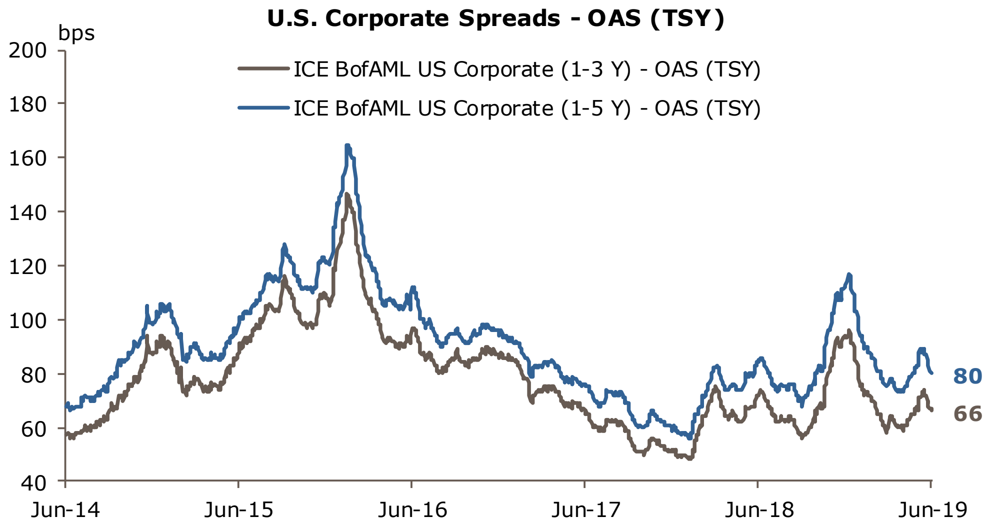


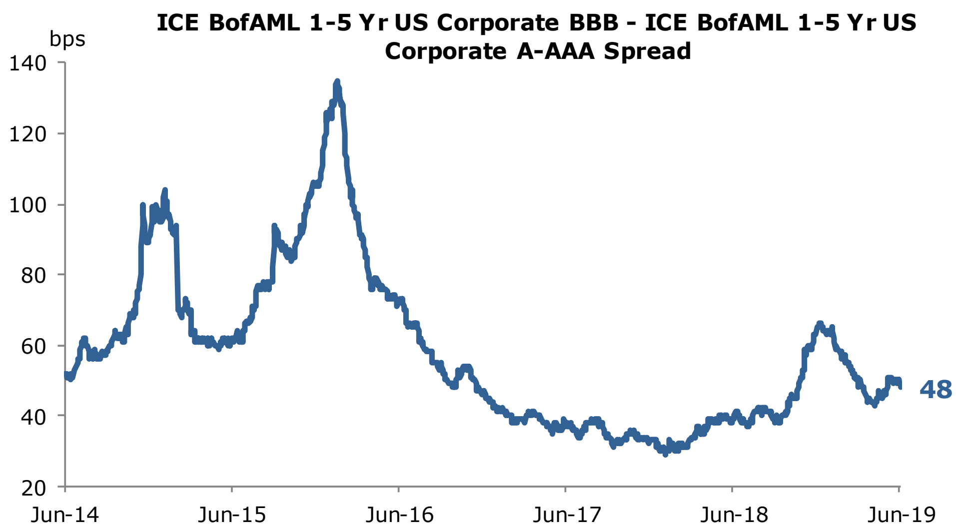
Strategy

- U.S. Agency valuations are rich. 5-year spreads have narrowed to record tights. Spreads are likely to widen over 2H19. Limit investments to large, benchmark issues.
- Implicitly guaranteed issuers are favored over explicitly guaranteed issuers for the additional yield advantage over Treasuries.
- SSAs shorter than 3 years do not benefit from roll-down in yield spreads to Treasuries. Index managers typically sell 1-year bonds, which makes 1-year and shorter secondary offerings the most attractive.

Source: Factset, ICE BofA Merrill Lynch, Wells Capital Management

Corporates





Source: Factset, ICE BofA Merrill Lynch, Wells Fargo Asset Management

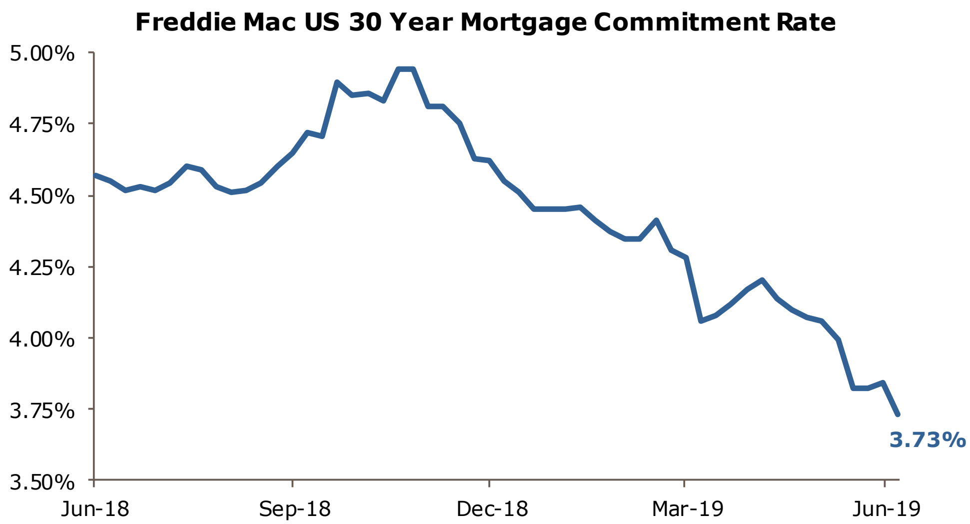
Review & Commentary

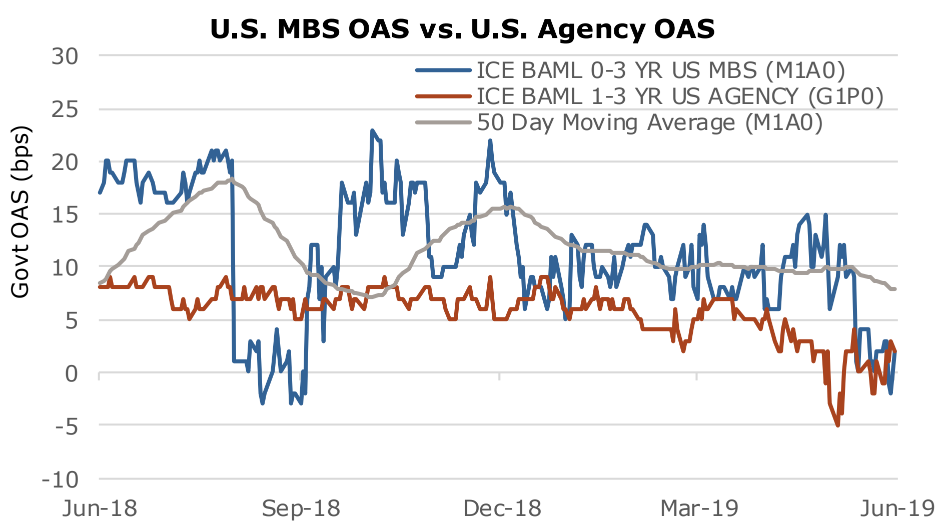
- The ICE BAML 1-3 year and 1-5 year U.S. Corporate indices outperformed duration matched Treasuries in June, after negative excess returns in May. On the quarter, the 1-3 year U.S. index returned 16 bps of excess return and the 1-5 year index returned 27 bps of excess return.
- Bid-side liquidity in the corporate bond market was fair throughout the quarter even through the underperformance in May.
- Concerns regarding Brexit, tariffs and weakening global growth are being pushed to the back burner as supply/demand technical are overwhelming fundamentals. Thus far the trade war is not weighing on spreads as it is in the Treasury market.
- Primary market issuance in the front-end has been sparse. 2019 should bring a decline in net supply for a third consecutive year.

Strategy

- Valuations and the age of the growth cycle leave us cautious on corporate credit.
- Sectors which have been through challenging operating environments and have stronger fundamentals including banks, telecom and energy companies remain among our favorite sectors.
- Credit curves are fairly valued between tenors, though the spread between BBB and single-A or better OAS is tighter than the post-crisis average.
- With the Treasury curve inverted between 6 months and 3 years by 38 bps, all-in yields on very short tenors look attractive.
- Floating rate structures are attractive given the elevated three month LIBOR rate that has persisted.

Mortgage-backed securities





Source: Bloomberg, Wells Capital Management

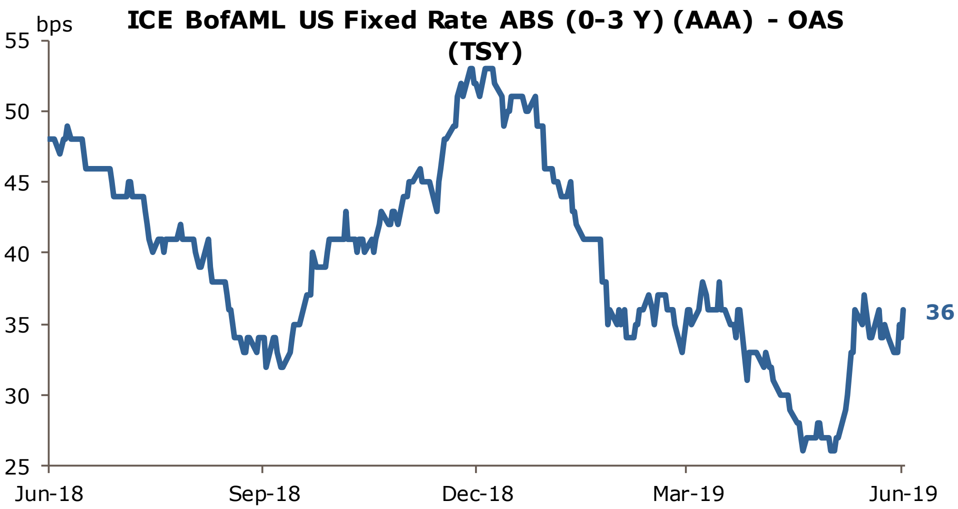
Review & Commentary

- Mortgage rates have fallen sharply with the rally in Treasury yields. The increase in prepayment risk, in addition to the lack of reinvestment by the Federal Reserve, has caused mortgage spreads to become relatively attractive.
- The Federal Reserve has not re-invested mortgage paydowns over the past 12 months due to the $20 billion cap and will likely not purchase any mortgages in the future unless prepayments rise above $20 billion.
- Mortgage spreads have benefited from being higher quality assets during recent market volatility. Demand from mortgage REITS, banks, and overseas investors has increased.
- Purchased seasoned 15-year agency mortgages with a 3% coupon and Ginnie Mae reverse mortgages.

Strategy

- Seasoned 15-year mortgage pass-throughs and reverse mortgages offer stable prepayment profiles and protection against average life volatility.
- Agency mortgages look attractive relative to agency debentures and SSAs.
- Suggested MBS allocation is 15%.

Asset-backed securities



2018-2019 U.S. ABS Issuance by Sector ($MM)

Sector	2019 YTD[1]	2018 YTD[1]	FY 2018
Auto	66,974	58,964	114,077
Credit Cards	12,587	20,483	35,845
Equipment	9,668	9,193	14,269
Student Loans	7,057	9,859	18,538
Esoteric	26,512	31,987	59,905
Total	**122,798**	**130,486**	**242,634**

1: YTD issuance is as of June 21

Source: Factset, ICE BofA Merrill Lynch, Bloomberg, Thomson Reuters, SIFMA, Wells Fargo Asset Management

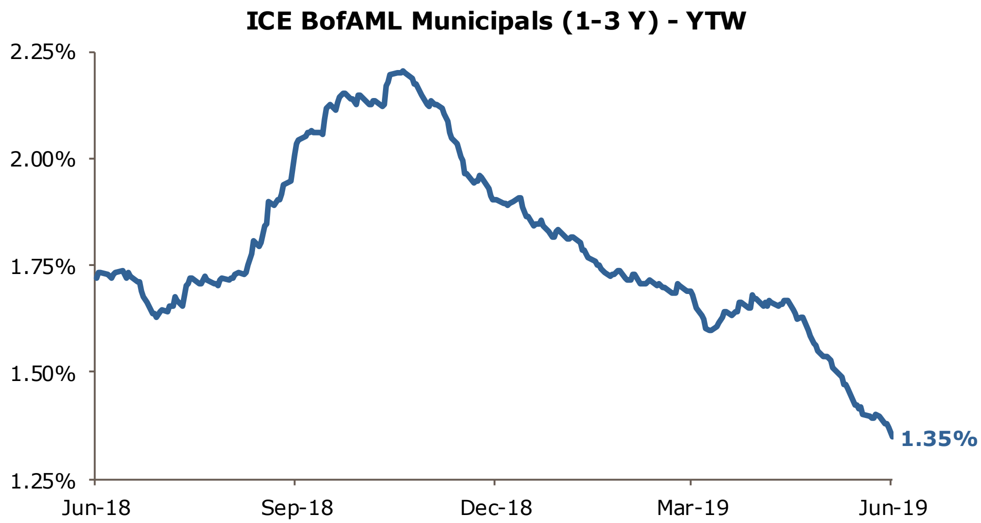
Review & commentary

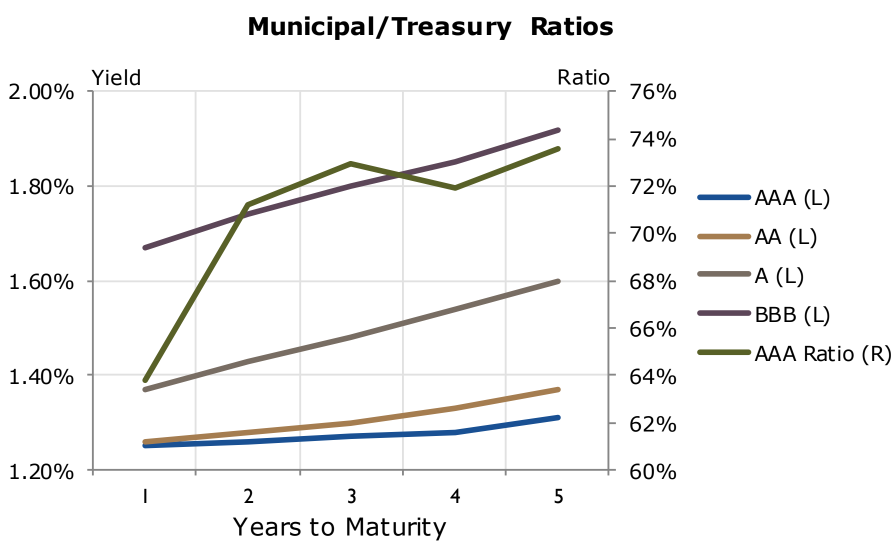
- 2019 YTD issuance stands at $123B vs $130B YTD 2018.
- Yield spreads (OAS) widened recently to +38 after reaching a YTD tight of +26 in mid-May.
- Credit card ABS index metrics reflect better credit performance in April's remittance reports. Charge-offs and delinquencies declined YoY and remain near historically low levels. Monthly payment rates and portfolio yields continue to rise, which has helped boost excess spread.
- Auto ABS credit performance remains strong and stable. Credit trends appear to be consistent with historical norms.
- The Manheim Used Vehicle Index for May 2019 increased to 139.6, slightly below the all-time high of 140.9 in October. The latest reading is well above the 15 year long-term average of 120.1 and the recession low of 98.0 in December 2008.

Strategy

- Overweight ABS as the sector provides a good risk-adjusted return profile and a large investable universe with good liquidity.
- Prime auto lease collateral provides incremental yield with manageable risk. Residual values remain high.
- Benchmark subprime issuers (SDART/AMCAR) provide spread, stable credit trends, and a proven track record. Avoid other subprime issuers.
- Subordinated tranches of auto deals provide additional spread with potential for ratings upgrades over time as deals de-lever (303 upgrades vs 2 downgrades in 2018).
- Canadian and UK bank credit cards are cheaper than offerings from US money center banks without additional risk. Avoid issuance from retail receivables.

Municipals





Source: Factset, ICE BofA Merrill Lynch, MMD, Wells Capital Management

Review & commentary

- Municipal yields declined across the curve. Performance was strongest for shorter tenors that are most sensitive to monetary policy.
- Increased supply and declining inflows caused municipal/Treasury ratios to increase.
- Despite some headwinds, state credits are getting stronger as they remain fiscally conservative and are constraining issuance. Among state that have come under ratings pressure: IL, PA & CT have all rallied due to a reach for yield.
- Heavy dealer inventories and quarter-end balance sheet pressures pushed SIFMA (floating-rate index) to an intra-month high of 1.90%. This seasonal spike may prove short-lived and should correct as we enter the active reinvestment cycle that is typical of summer months.

Strategy

- Lower primary market issuance in the coming months and large reinvestment needs will provide support for tax-exempt securities. The flattening of the yield curve is presenting more challenges as to credit and structure allocations.
- Municipals are attractive for investors subject to individual tax rates and expensive for corporations following tax-reform. Securities subject to AMT continue to offer value given all corporations and most individuals are not subject to the tax. Credit spreads have compressed on low yields and steady ratings profiles.
- Taxable securities, including taxable municipals, are more attractive for cross-over investors at current yield ratios.

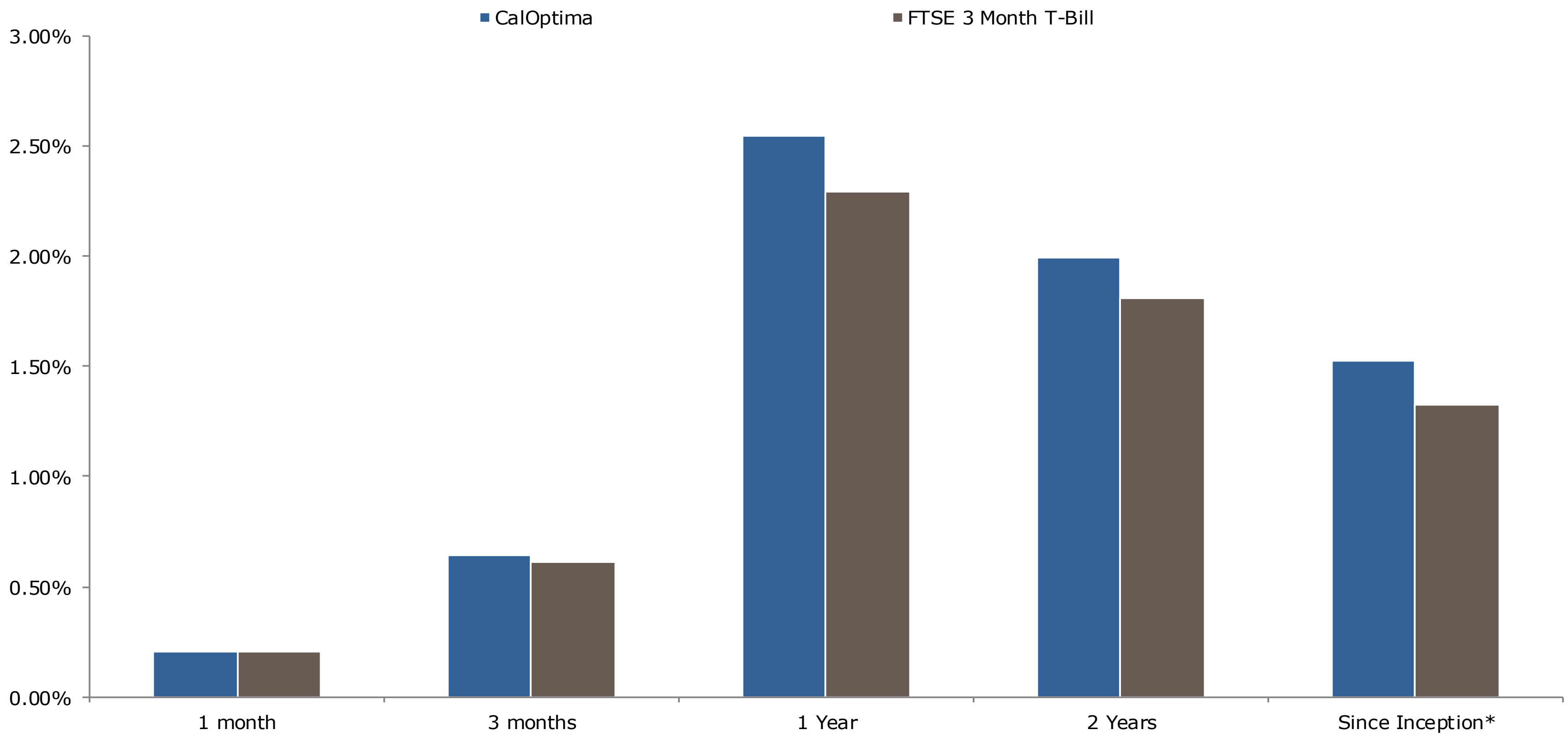
CalOptima

Performance summary

As of June 30, 2019

	1 month	3 months	1 Year	2 Years	Since Inception*
CalOptima	0.20%	0.64%	2.55%	2.00%	1.52%
FTSE 3 Month T-Bill	0.20%	0.61%	2.30%	1.81%	1.33%

Returns are presented gross of management fees. Returns for periods greater than one year are annualized.

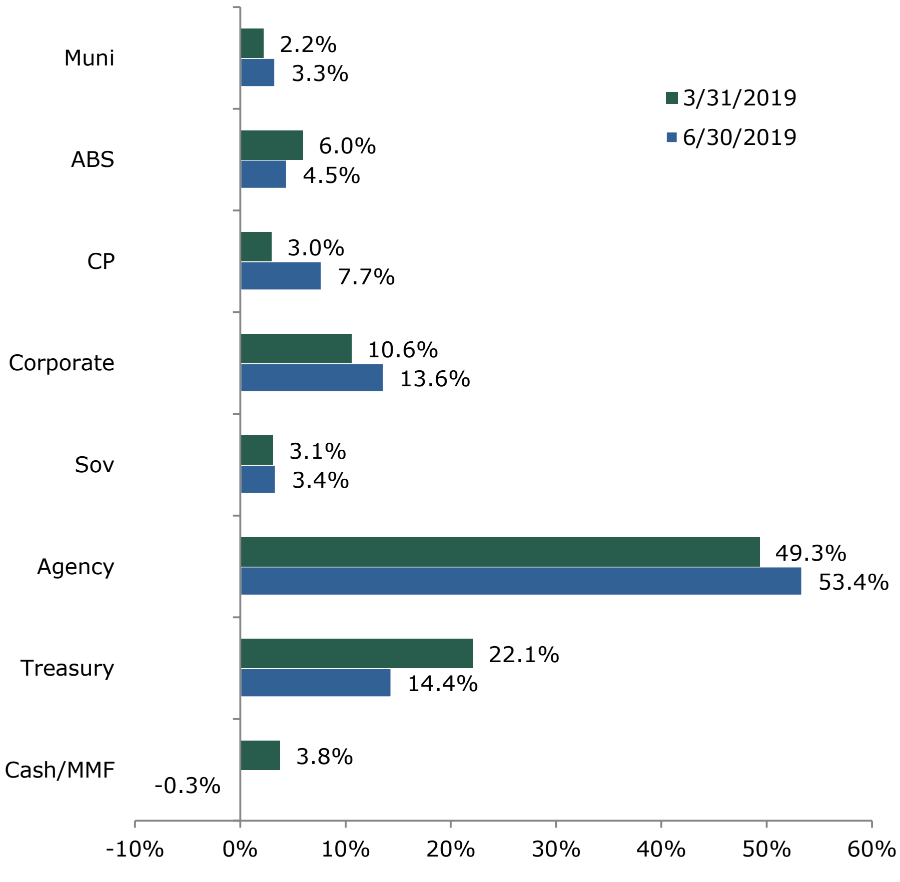


*Inception Date is May 3, 2016
Source: Clearwater

Portfolio changes

As of June 30, 2019

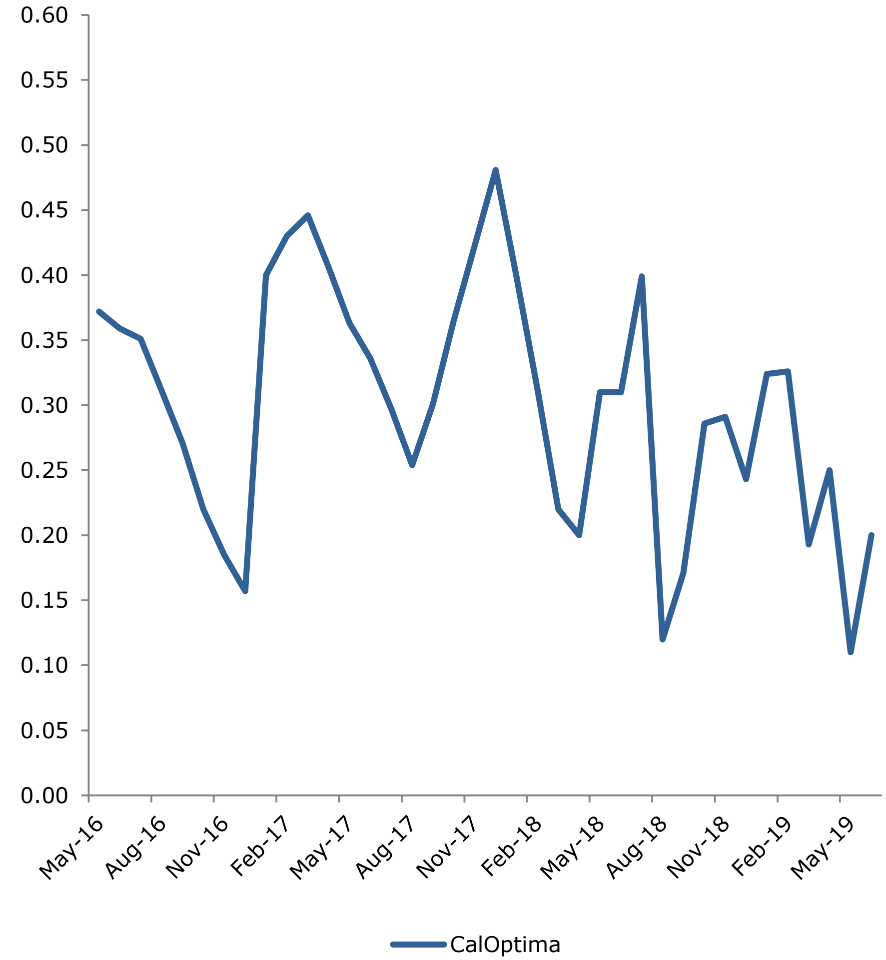
Allocation over time



	6/30/2019	3/31/2019	Change
Market Value	$299,063,966	$560,189,260	-$261,125,294

Source: Clearwater

Duration



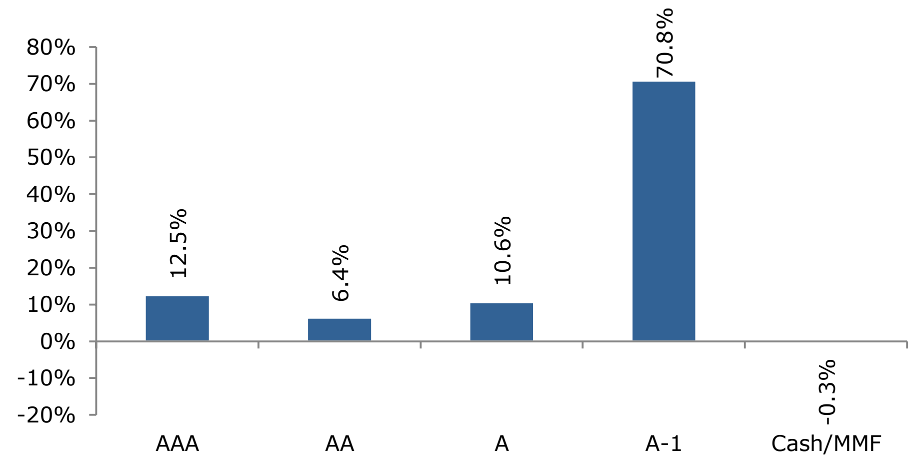
Portfolio summary

As of June 30, 2019

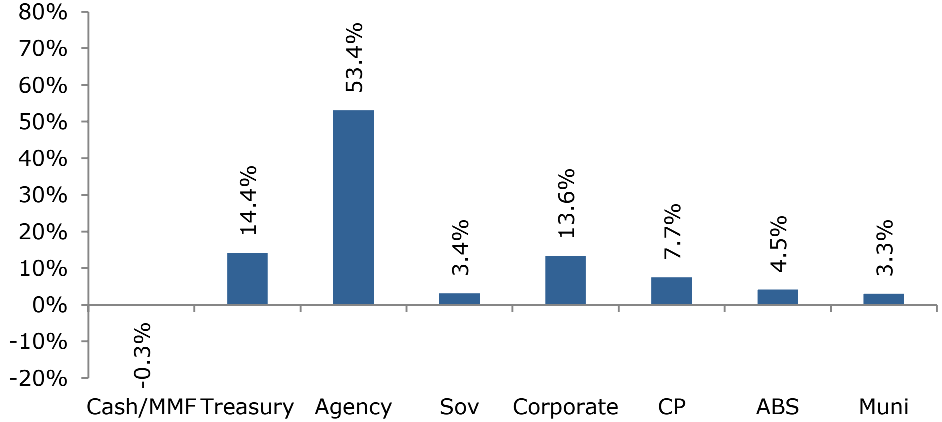
Characteristics

Name	CalOptima
Market Value ($)	$299,063,966
Average Effective Maturity (yrs)	0.30
Duration	0.20
Purchase Yield (%)	2.34
Current Market Yield (%)	1.99
Average Quality	AA+

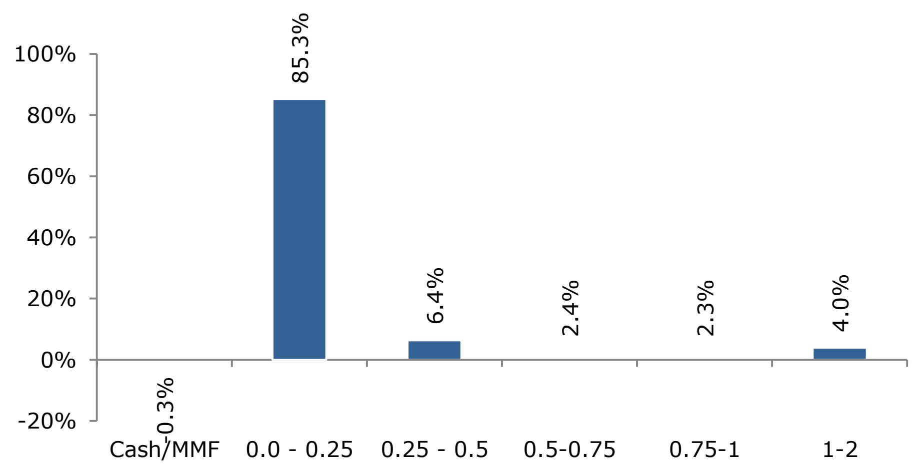
Credit quality



Security type



Duration



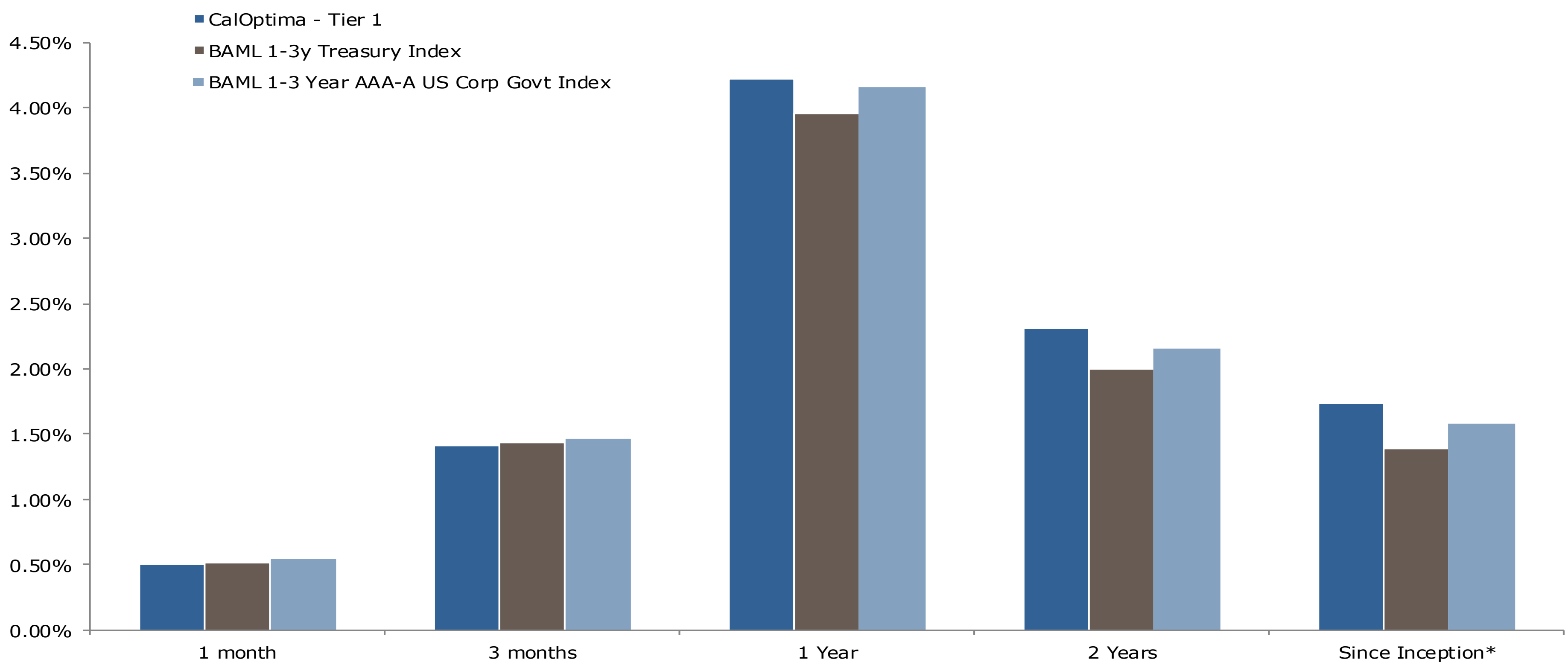
Source: Clearwater

CalOptima – Tier 1

Performance summary

As of June 30, 2019

	1 month	3 months	1 Year	2 Years	Since Inception*
CalOptima - Tier 1	0.50%	1.41%	4.22%	2.31%	1.74%
BAML 1-3y Treasury Index	0.52%	1.44%	3.96%	2.00%	1.40%
BAML 1-3 Year AAA-A US Corp Govt Index	0.55%	1.46%	4.16%	2.16%	1.58%
Returns are presented gross of management fees. Returns for periods greater than one year are annualized.					



*Inception Date is May 3, 2016
Source: Clearwater

Performance attribution

Performance Attribution - BAML 1-3 yr Treasury Index

(In basis points)	2Q 2019	YTD	1 Year	Since Inception*
Duration	-5	14	9	20
Curve				
Sector Selection				
Agency	0	0	1	7
Corporate				
Financial	1	9	12	35
Industrial	-1	3	5	20
Utilities	0	1	1	3
MBS				
CMBS				
ABS	2	-4	-3	6
Municipal	0	-5	1	5
Error Factor	0	2	0	15
Total Contribution	-3	20	26	111
((Strategy)) Return	141	264	422	567
((Benchmark)) Return	144	244	396	456

***Since inception date of 6/1/16, unannualized**

Performance attribution

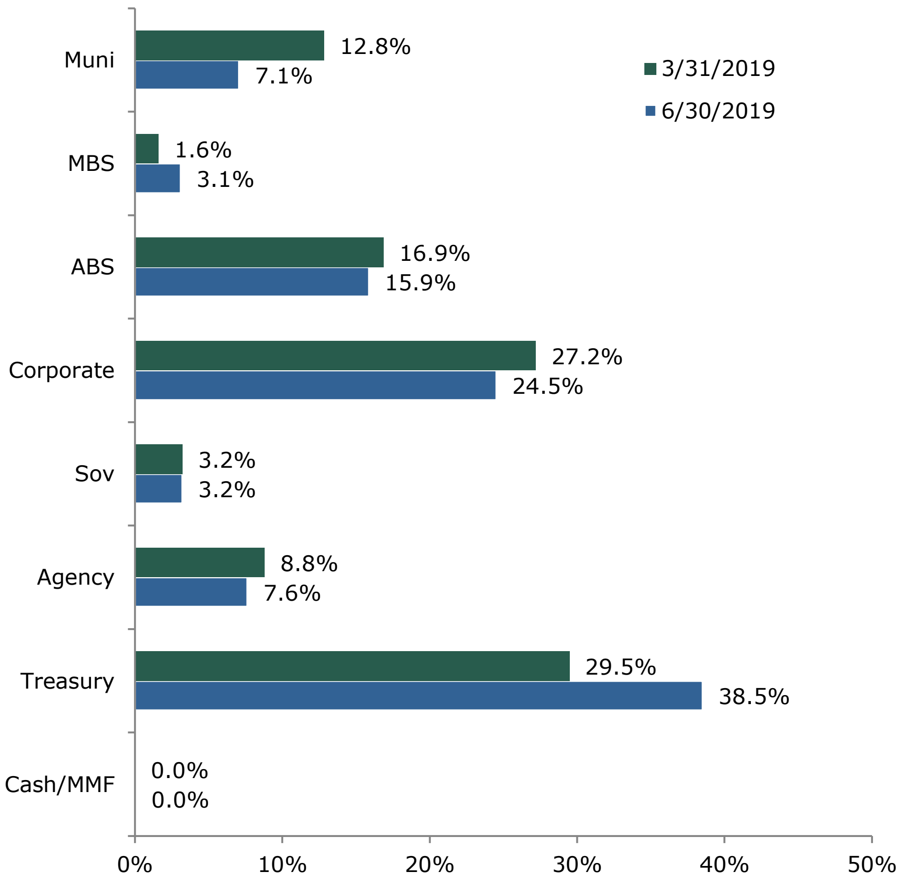
Performance Attribution - BAML 1-3 yr AAA - A US Corp & Govt Index				
(In basis points)	**2Q 2019**	**YTD**	**1 Year**	**Since Inception***
Duration	-5	14	12	22
Curve	0	0	0	5
Sector Selection				
Agency	0	0	0	2
Corporate				
Financial	0	2	4	19
Industrial	-1	1	3	4
Utilities	0	0	0	0
MBS	0	-1	-1	-1
CMBS				
ABS	1	-6	-7	-1
Municipal	0	-6	-1	-2
Error Factor	0	1	-4	6
Total Contribution	-5	5	6	54
((Strategy)) Return	141	264	422	567
((Benchmark)) Return	146	259	416	513

***Since inception date of 6/1/16, unannualized**

Portfolio changes

As of June 30, 2019

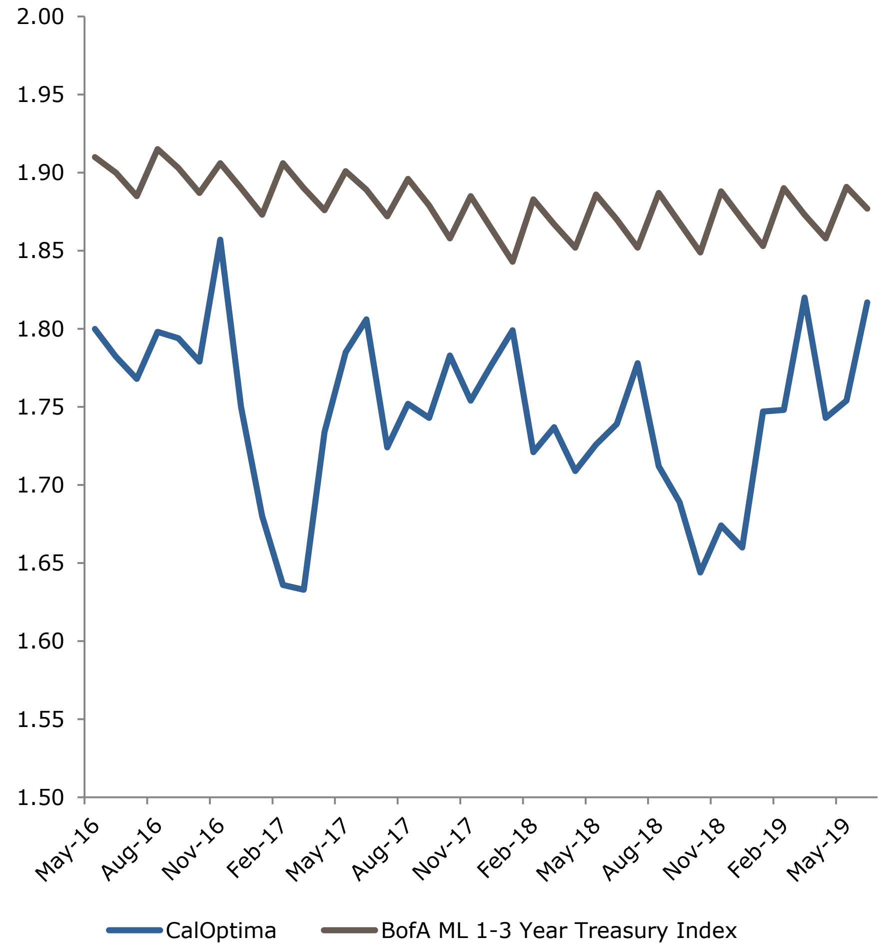
Allocation over time



	6/30/2019	3/31/2019	Change
Market Value	$152,773,091	$150,650,843	$2,122,248

Source: Clearwater

Duration



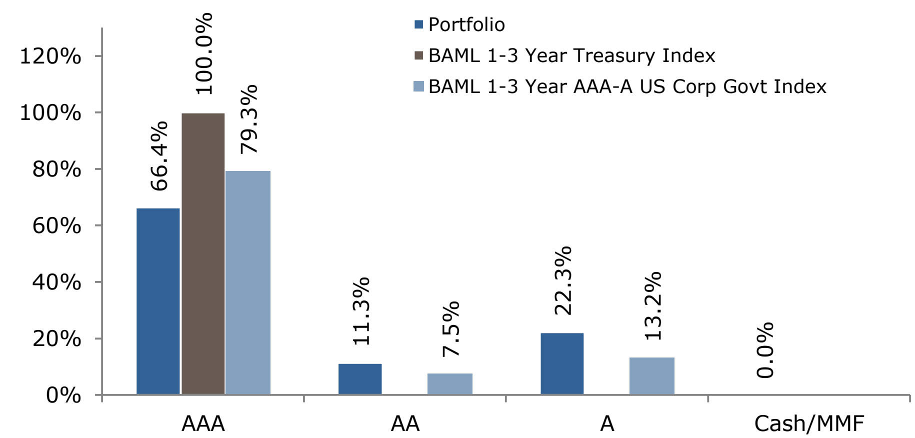
Index comparison

As of June 30, 2019

Characteristics

Name	CalOptima Tier 1	BAML 1 3 Year Treasury Index	BAML 1 3 Year AAA A US Corp Govt Index
Market Value ($)	152,773,091	---	---
Average Effective Maturity (yrs)	1.87	1.94	1.88
Duration	1.82	1.88	1.81
Purchase Yield (%)	2.57	---	---
Current Market Yield (%)	1.85	1.80	1.91
Average Quality	AA+	AAA	AAA

Credit quality



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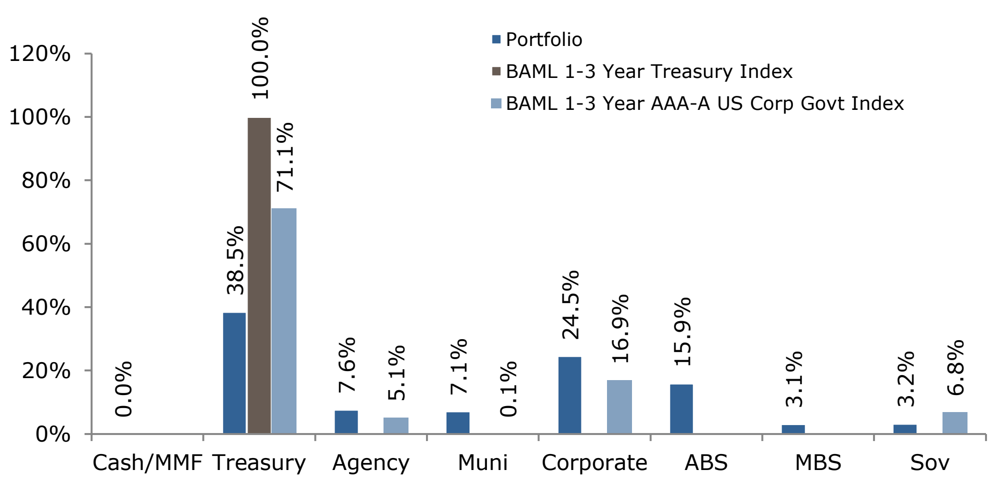
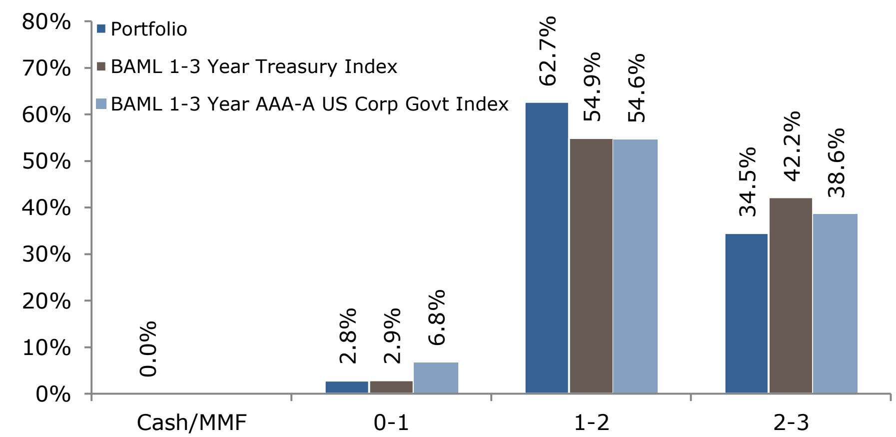


Duration



Source: Clearwater

Short-Term Actively Managed Program ("STAMP") Client Review for:

CalOptima

July 22, 2019

Scott Pavlak, CFA – Portfolio Management

Erin Klepper – Client Service

MetLife Investment Management

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Table of Contents

1. MetLife Investment Management Overview

Overview

AUM

- Total Firm: $606 billion[1]
- Institutional Third Party: $174 billion

Experience

- Over 100 years of investment experience
- MetLife, Inc. is ranked #43[2] in the Fortune 500®

Resources

- 900 employees globally[3]
- Deep fundamental research

Capabilities

- Offerings across major asset classes and global markets
- Separate accounts, proprietary funds and client-specific solutions

Global Presence[3]

[1] Assets under management include assets managed by MetLife Investment Management ("MIM"), MetLife, Inc.'s institutional investment management business, on behalf of MetLife's general accounts, separate accounts and unaffiliated / third party investors as of March 31, 2019. See Appendix for non-GAAP financial information, definitions and / or reconciliations.

[2] As of March 31, 2019. Fortune 500 is a registered trademark of Time, Inc.

[3] Subsidiaries of MetLife, Inc. that provide investment management services include Metropolitan Life Insurance Company, MetLife Investment Advisors, LLC, MetLife Investment Management Limited, MetLife Investments Limited, MetLife Investments Asia Limited, MetLife Latin America Asesorias e Inversiones Limitada, MetLife Asset Management Corp. (Japan)

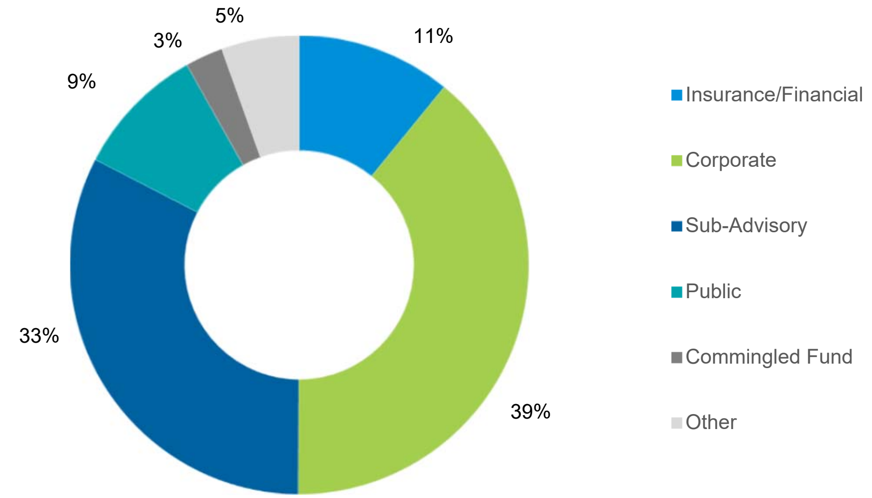
Public Fixed Income AUM by Mandate[1]

As of March 31, 2019

	$ Millions	# of Mandates
Core Based Fixed Income	$2,992	18
Corporate Fixed Income	$6,906	24
Long Duration Fixed Income	$19,427	53
Emerging Market Debt	$4,300	16
Multi-Sector Fixed Income	$293	4
High Yield	$2,339	18
Bank Loan Fixed Income	$1,873	3
Short-Term / Intermediate Fixed Income	$6,560	64
Structured Finance	$122	1
Total AUM	**$44,813**	**201**

AUM by Client Type[1]

	$ Millions
Insurance/Financial	$4,881
Corporate	$17,562
Sub-Advisory	$14,563
Public	$4,158
Commingled Fund[2]	$1,193
Other[3]	$2,456
Total AUM	**$44,813**



[1] MIM Public Fixed Income institutional client assets under management by investment strategy across MetLife Investment Advisors, LLC, part of MetLife Investment Management. At estimated fair value. Amounts in millions.
[2] Includes limited partnerships, collective trusts, mutual funds registered under the Investment Company Act and pools made available to qualifying investors.
[3] Includes non-profit clients, Taft-Hartley pension fund clients and asset manager clients.

Public Fixed Income Investment Team

Jude Driscoll
Head of Public Fixed Income

Research

Credit
Brian Funk, CFA
Head of Credit Research
Park Benjamin, CFA
Zach Bauer, CFA
Kevin Bowles, CFA
Ian Bowman
Marc Bromberg, CFA
David Caras, CFA
Jack Chan, CFA
Rick Corbit
Richard Davis, CFA
Joseph Di Carlo, CFA
Stephen Driscoll
Michael Frey
Brent Garrels
Elyse Goldschmidt
Matthew Higgins, CFA
John Jennings, CFA
Leo Kelser, CFA
Brian Kish, CFA
Kevin Kloeblen, CFA
Richard Lee
Jack Maine
Christopher Meyer, CFA
Helene Moehlman, CFA
Scott O'Donnell
Michael Recchiuti
Thomas Sarkis, CFA
Yahyin Shen, CFA
Joel Trujillo
Scott Wancier
Susan Young

Credit Strategy
Juan Peruyero
Bryan Hartigan
Jiming Tao, CFA

Municipal
Sharon Carroll
Joseph Gankiewicz, CFA
Robert Moore, CFA
Trevor O'Connell, CFA
William Schramm, CFA

Regional Credit Team Leaders[1]
Mario Cortes[1]
Jean-Luc Eberlin[1]
Bei Fu[1]

Structured Finance
Francisco Paez, CFA
Head of SF Research
Angela Best
Andrew Butville, CFA
Loritta Cheng
David Glenn
Kevin Hendrickson, CFA
Andrew Jacobs
Vivian Kim, CFA
Meena Pursnani

Short Term Credit
David Wheeler, CFA

Sovereign
Neev Wanvari, CFA

Portfolio Management

Todd Howard, CFA
Portfolio Manager

Andrew Kronschnabel, CFA
Head of Investment Grade Credit

Alfio Leone, CFA
Head of Structured Products

Joshua Lofgren, CFA
Portfolio Manager

Peter Mahoney
Portfolio Manager

Scott Moses, CFA
Head of Emerging Market Debt

Stephen Mullin, CFA
Head of Long Duration Fixed Income

Scott Pavlak, CFA
Head of Short Duration Fixed Income

Timothy Rabe, CFA
Head of High Yield

Portfolio Management Support

Ryan Dougherty

Portfolio and Risk Analytics

Jordan Marron, CFA

Trading

High Grade
Dana Cottrell
Head of IG Trading
Anthony DeMaria
Steven Kelly, CFA
Louis Petriello, CFA
Ryan Reilly

High Yield/Bank Loans
Thomas McClintic
Head of HY Trading
Robb Barrett
Ameera Besspiata
James Grace
Spencer Tullo

Municipal
Vincent Del Vecchio
Kimberley Slough

Money Markets/Rates
Phillip Tran

Structured Finance
Jason Valentino
Head of SF Trading
Michael Brown
Paul D'Eramo, CFA
Sean Lyng, CFA
John Palphreyman, CFA
Pooja Pathak
Timothy Rose, CFA
Joseph Watkins

Sovereign
Carrie Biemer, CFA
Michael DeFazio
Christopher Magnus

Marco Morandi[1]
CEEMEA Trader

Jeremy Lee[1]
Asia Trader

[1] Part of MetLife Investment Management group of companies that provide services to MetLife Investment Management Public Fixed Income. Professionals listed are Regional Credit Team leaders in London – CEEMEA Credit, Hong Kong – Asia Credit and Santiago – Latin America Credit. Please see the Credit Research team slide within this presentation for additional details on team resources.

Credit Research Team

Brian Funk, CFA
Head of Credit Research

39 Professionals Covering Corporate and Municipal Credit

Consumer & Healthcare	Energy & Basic Materials	Financials	Industrials	Telecom, Media & Technology	Utilities & Midstream	Municipals	Credit Strategy
Ian Bowman	**Brent Garrels**	**Scott O'Donnell**	**John Jennings, CFA**	**Zachary Bauer, CFA**	**Leo Kelser, CFA**	**Joe Gankiewicz, CFA**	**Juan Peruyero**
Elyse Goldschmidt	Park Benjamin, CFA	Joseph Di Carlo, CFA	Richard Davis, CFA	Kevin Bowles, CFA	Marc Bromberg, CFA	Sharon Carroll	Bryan Hartigan
Brian Kish, CFA	Rick Corbit	Jack Maine	Matthew Higgins, CFA	David Caras, CFA	Michael Frey	Robert Moore, CFA	Jiming Tao, CFA
Kevin Kloeblen, CFA	Stephen Driscoll	Helene Moehlman, CFA	Richard Lee	Jack Chan, CFA	Susan Young	Trevor O'Connell, CFA	
Yahyin Shen, CFA	Michael Recchiuti		Thomas Sarkis, CFA	Christopher Meyer, CFA		William Schramm, CFA	
	Joel Trujillo			Scott Wancier, CFA			

Regional Credit Teams[1]

London – CEEMEA Credit	**Hong Kong** – Asia Credit	**Santiago** – Latin America Credit
Jean-Luc Eberlin	**Bei Fu**	**Mario Cortes**
10 professionals covering EMEA	15 professionals covering Asia	12 professionals covering Latin America

[1] Part of MetLife Investment Management group of companies that provide services to MetLife Investment Management Public Fixed Income.

2. Market Review & Outlook

Current Themes

As of June 30, 2019

GDP
While early-year U.S. economic strength was not as robust as the headline GDP figure indicated, we believe full-year U.S. real GDP growth will be above the 2% long-term trend driven by the healthy labor market and strength of the U.S. consumer. Trade frictions between the U.S./China/EU/Japan have negatively impacted consumer and business sentiment and are driving lower growth expectations. The pace of business fixed investment has slowed, but the potential for a second-half upside surprise exists as trade tensions abate. The boost from fiscal stimulus will continue to wane, although we expect government spending increase as the 2020 election approaches. A more accommodative Federal Reserve policy will weaken the U.S. dollar and stimulate export growth.

Business
Notwithstanding global manufacturing PMIs evidencing weakness, we believe their declines will prove transitory and lay the foundation for a second-half rebound. Forward momentum continues, albeit at a reduced pace due to tariffs and sanctions which have raised input costs and disrupted supply chains. With the clouded earnings outlook given some of the trade-related headwinds, we expect domestically-focused companies to continue to outperform their more internationally-oriented counterparts. The move lower in interest rates will pressure bank earnings, however, bank fundamentals remain solid given disciplined balance sheet growth, sound asset quality and healthy capital levels. The Fed's more dovish posture will serve to extend the business cycle and support the credit environment.

Consumer
Healthy consumer balance sheets, wage growth and a solid savings rate leave the consumer well-positioned to support consumption growth. Purchases of big ticket items or consumer durables such as homes, autos and appliances will benefit from the reset lower in interest rates. The main impact of unsettled trade-related issues on consumer confidence has been seen through a fall in the expectations component while the present conditions component has remained solid.

Employment
Despite an easing pace of job growth over first-half 2019, the U.S. labor market remains tight (50-year low in the unemployment rate) and will continue underpinning the economy. Average hourly earnings and the Employment Cost Index continue to offer evidence of growth in real wages. Employers remain somewhat challenged in finding qualified candidates to fill open positions while the quits rate remains at a post-recession high, pointing to further upward pressure on real wages, which have rebounded from early-year weakness. We believe the unemployment rate will remain historically low even with a slower pace of job creation.

U.S. Monetary & Fiscal Policy
The Federal Reserve's move away from patience to emphasizing their willingness to act as appropriate to sustain economic expansion has led markets to price in four rate cuts before mid-year 2020. Given our view that U.S. economic growth remains on an above-trend track and inflation will eventually gain more traction, we see the market's implicit rate cut forecast as an overshoot despite the likelihood of an upcoming pre-emptive or "insurance" cut, whether or not supported by the data. Fiscal policy remains stimulative with the annual federal deficit climbing toward $1 trillion and will likely remain a source of support, especially if infrastructure spending increases, as the 2020 election moves closer.

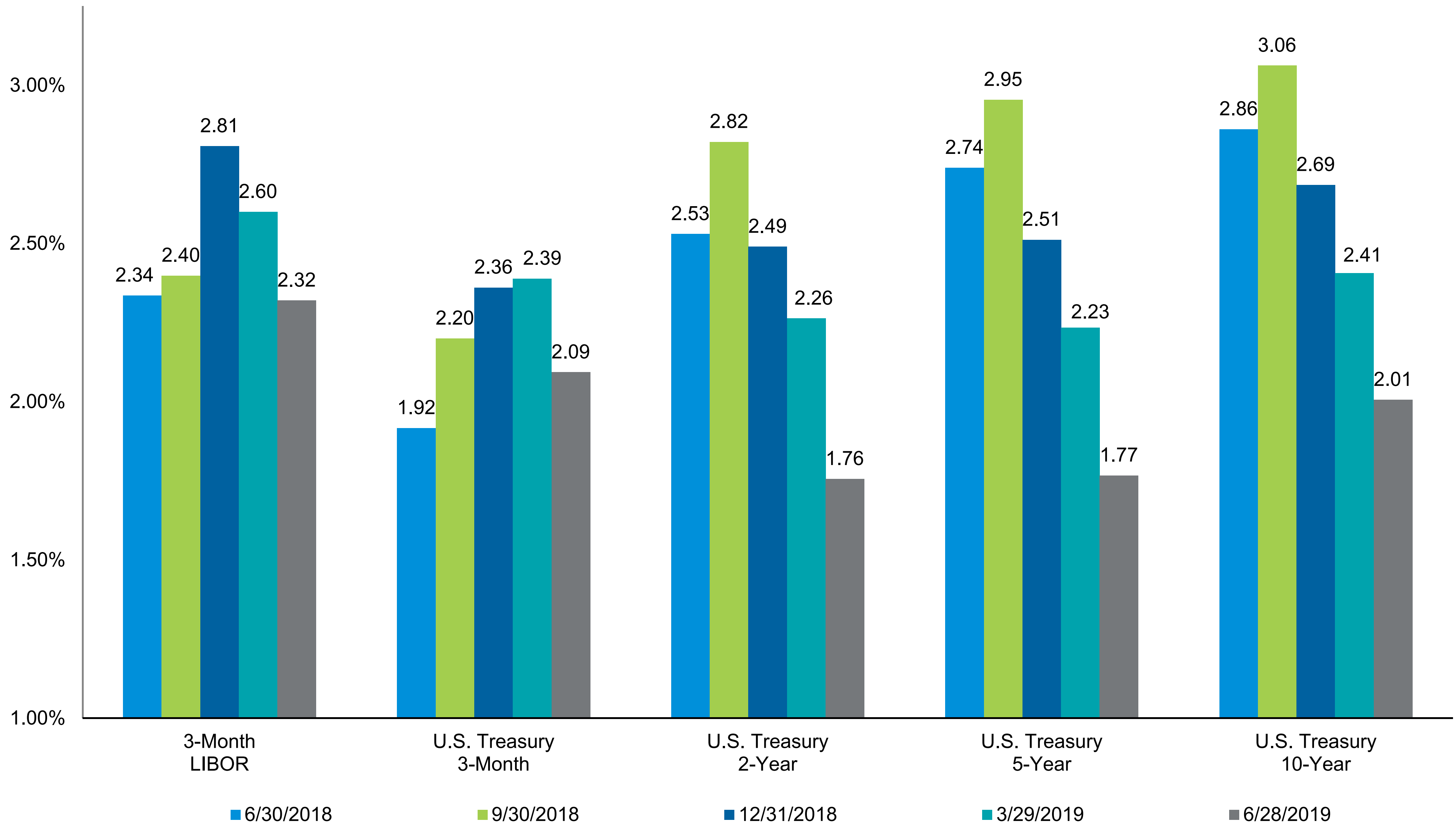
Central Banks / International
Many major central banks have taken a dovish turn, reflecting disappointing economic growth, renewed fears of deflation, political worries (e.g. Brexit) and lingering fears over trade. As inflation remains below target, more restrictive monetary policies appear to have been shelved in an effort to prolong the cycle. ECB President Draghi's recent dovish pivot is emblematic of some of the stresses being experienced as fiscal policy levers have largely taken a backseat. China's stimulus policies, including allowing increased local government borrowing to support infrastructure spending, corporate tax cuts, stepped-up lending to middle-market companies, and weakening the yuan vs. the dollar, are key to producing a pickup in global growth.

Inflation
Inflation measures remain below the Federal Reserve's 2% symmetrical target, which has drawn increased attention among Fed members, despite continued growth in wages. While some of the factors weighing on inflation will prove transitory, we believe the tight labor market's bearing on wages as well as pass-through of tariffs and recent dollar weakness will translate into gradual upward pressure on inflation. Any monetary easing by the Fed, continued solid U.S. economic growth and increase in energy prices will support a move higher in inflation expectations.

Residential / Commercial Real Estate
Slowing house price appreciation and lower mortgage rates together with rising real incomes improve affordability, which may be constrained, particularly for higher-end homes due to tightened lending standards and limitations on property tax deductibility. Lower price properties and rental housing should be the direct beneficiaries. With completions slowing, low vacancy rates for multifamily properties should persist. Lower interest rates, stable NOI and low vacancies continue to support low cap rates and commercial real estate prices. However, retail properties continue to face challenges from e-commerce. A renewed focus on GSE reform in Washington presents some headline risk for mortgage spreads. Lower mortgage rates bring heightened prepayments, concentrated in recently originated vintages.

Yields

As of June 30, 2019



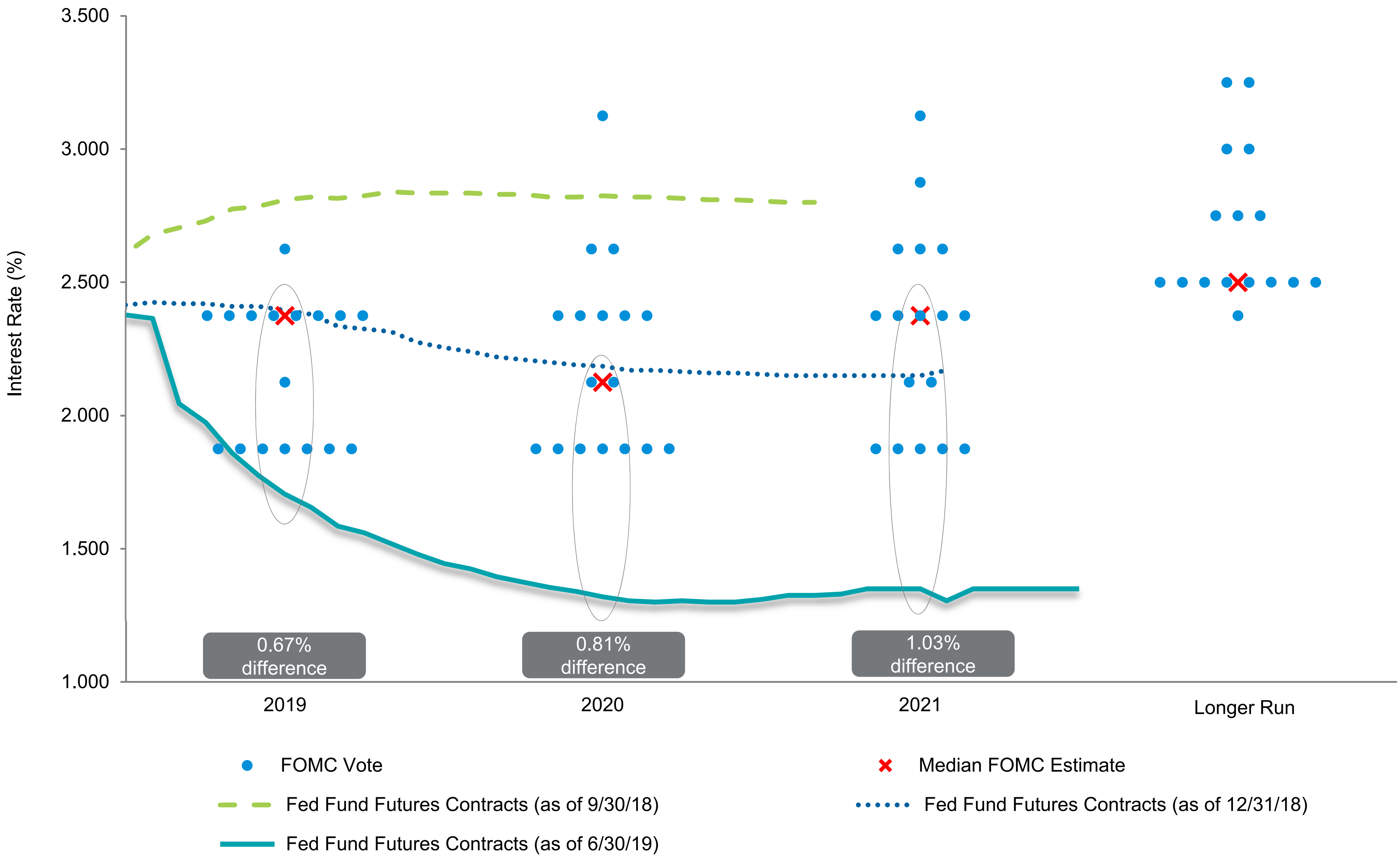
Source: Bloomberg Barclays

Federal Reserve

	2019	2020	2021
Real GDP			
December-17 Projection	2.1%	2.0%	N/A
March-18 Projection	2.4%	2.0%	N/A
June-18 Projection	2.4%	2.0%	N/A
September-18 Projection	2.5%	2.0%	1.8%
December-18 Projection	2.3%	2.0%	1.8%
March-19 Projection	2.1%	1.9%	1.8%
June-19 Projection	2.1%	2.0%	1.8%
Unemployment Rate			
December-17 Projection	3.9%	4.0%	N/A
March-18 Projection	3.6%	3.6%	N/A
June-18 Projection	3.5%	3.5%	N/A
September-18 Projection	3.5%	3.5%	3.7%
December-18 Projection	3.5%	3.6%	3.8%
March-19 Projection	3.7%	3.8%	3.9%
June-19 Projection	3.6%	3.7%	3.8%
PCE Inflation			
December-17 Projection	2.0%	2.0%	N/A
March-18 Projection	2.0%	2.1%	N/A
June-18 Projection	2.1%	2.1%	N/A
September-18 Projection	2.0%	2.1%	2.1%
December-18 Projection	1.9%	2.1%	2.1%
March-19 Projection	1.8%	2.0%	2.0%
June-19 Projection	1.5%	1.9%	2.0%

Source: Federal Reserve

Fed Expectations vs. Fed Funds Futures Rate

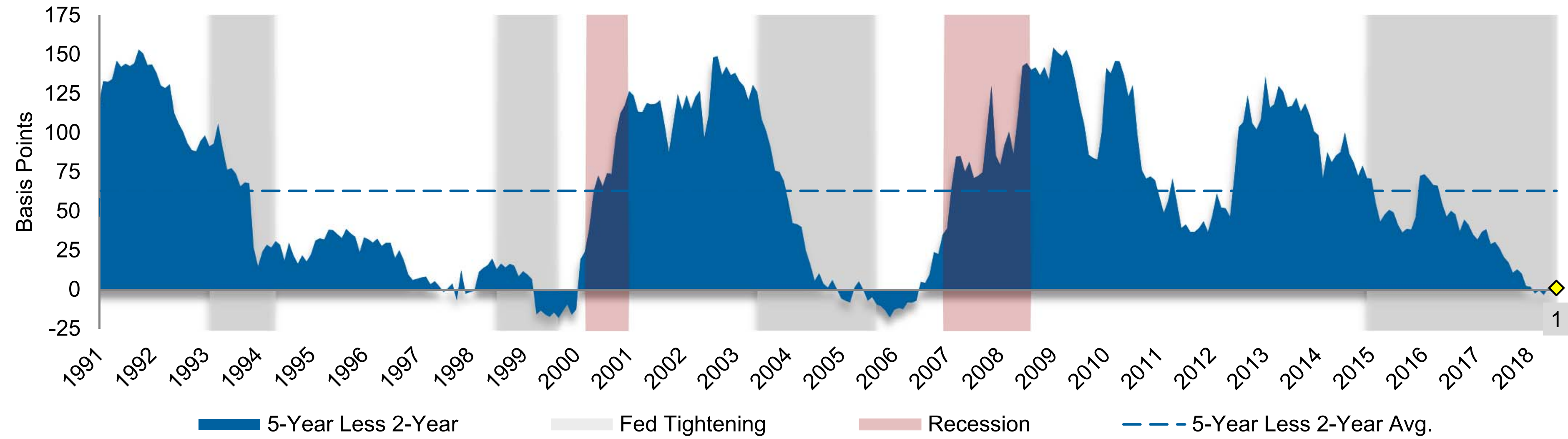


Source: Federal Reserve, Bloomberg

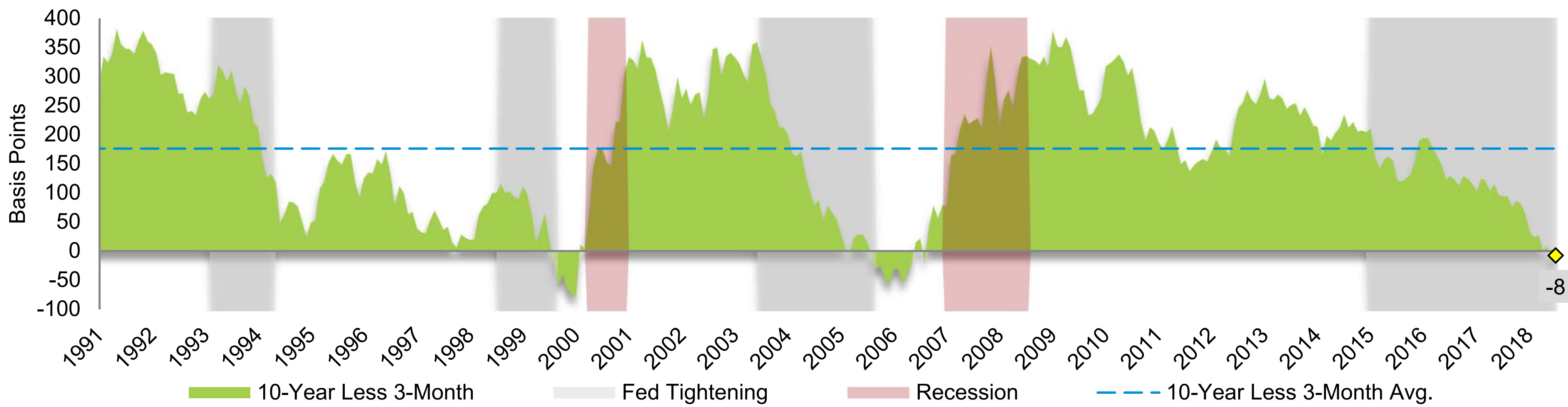
Yield Curves

As of June 30, 2019

5-Year Less 2-Year



10-Year Less 3-Month



Source: Bloomberg

U.S. GDP Growth

Year	Quarter	Real GDP QoQ (%)	Consumer Spending	Fixed Investment	Government Spending	Net Exports	Inventories
2009	1Q	-4.40	-0.52	-5.07	0.92	2.40	-2.14
	2Q	-0.60	-1.03	-2.11	1.22	2.39	-1.04
	3Q	1.50	1.92	0.25	0.23	-0.61	-0.33
	4Q	4.50	-0.39	0.32	0.17	-0.07	4.44
2010	1Q	1.50	1.32	-0.02	-0.33	-0.72	1.30
	2Q	3.70	2.16	2.03	0.30	-1.67	0.92
	3Q	3.00	1.90	0.32	-0.57	-0.94	2.28
	4Q	2.00	1.80	1.08	-0.52	0.91	-1.25
2011	1Q	-1.00	1.17	-0.09	-1.01	-0.02	-1.02
	2Q	2.90	0.62	1.34	-0.55	0.45	1.03
	3Q	-0.10	1.07	2.42	-1.16	-0.21	-2.23
	4Q	4.70	0.52	1.55	-0.04	-0.36	3.06
2012	1Q	3.20	2.19	1.90	-0.34	0.00	-0.59
	2Q	1.70	0.41	1.25	-0.41	0.27	0.21
	3Q	0.50	0.45	0.09	-0.12	-0.08	0.20
	4Q	0.50	1.22	1.13	-0.76	0.57	-1.70
2013	1Q	3.60	1.44	1.10	-0.68	0.40	1.33
	2Q	0.50	0.20	0.52	-0.13	-0.33	0.23
	3Q	3.20	1.10	1.12	-0.40	-0.14	1.48
	4Q	3.20	2.31	0.89	-0.58	1.23	-0.62
2014	1Q	-1.00	1.02	0.60	-0.26	-1.08	-1.28
	2Q	5.10	2.92	1.69	0.00	-0.51	1.02
	3Q	4.90	2.98	1.35	0.51	0.12	-0.03
	4Q	1.90	3.10	0.72	-0.07	-1.08	-0.77
2015	1Q	3.30	2.36	-0.01	0.40	-1.58	2.16
	2Q	3.30	2.28	0.63	0.70	-0.01	-0.25
	3Q	1.00	1.91	0.51	0.33	-1.05	-0.73
	4Q	0.40	1.52	-0.33	0.12	-0.21	-0.70
2016	1Q	1.50	1.62	0.31	0.60	-0.36	-0.62
	2Q	2.30	2.30	0.46	-0.15	0.29	-0.62
	3Q	1.90	1.79	0.52	0.17	0.03	-0.59
	4Q	1.80	1.75	0.28	0.03	-1.32	1.03
2017	1Q	1.80	1.22	1.60	-0.13	-0.10	-0.80
	2Q	3.00	1.95	0.72	0.01	0.08	0.23
	3Q	2.80	1.52	0.44	-0.18	0.01	1.04
	4Q	2.30	2.64	1.04	0.41	-0.89	-0.91
2018	1Q	2.20	0.36	1.34	0.27	-0.02	0.27
	2Q	4.20	2.57	1.10	0.43	1.22	-1.17
	3Q	3.40	2.37	0.21	0.44	-1.99	2.33
	4Q	2.20	1.66	0.54	-0.07	-0.08	0.11
2019	1Q	3.10	0.62	0.53	0.48	0.94	0.55
	Average (2009-2018)	**2.09**	**1.47**	**0.59**	**-0.02**	**-0.10**	**0.14**

Source: Bureau of Economic Analysis

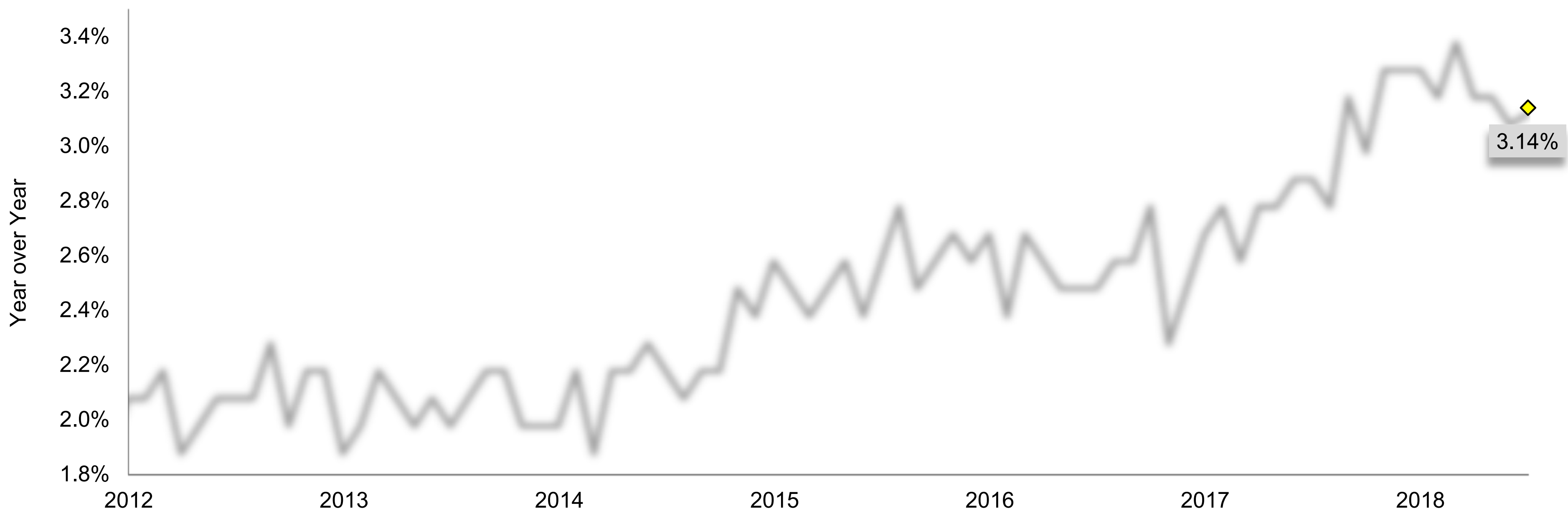
MetLife Investment Management

U.S. Labor & Average Earnings

As of June 30, 2019

	Labor Force Participation Rate	Unemployment Rate	Non-Farm Payroll
Average (1982 – 2016)	65.5%	6.3%	129,876
Current	**62.9%**	**3.7%**	**224,000**
Average (2017 – 2019)	62.9%	4.0%	195,500

U.S. Average Earnings

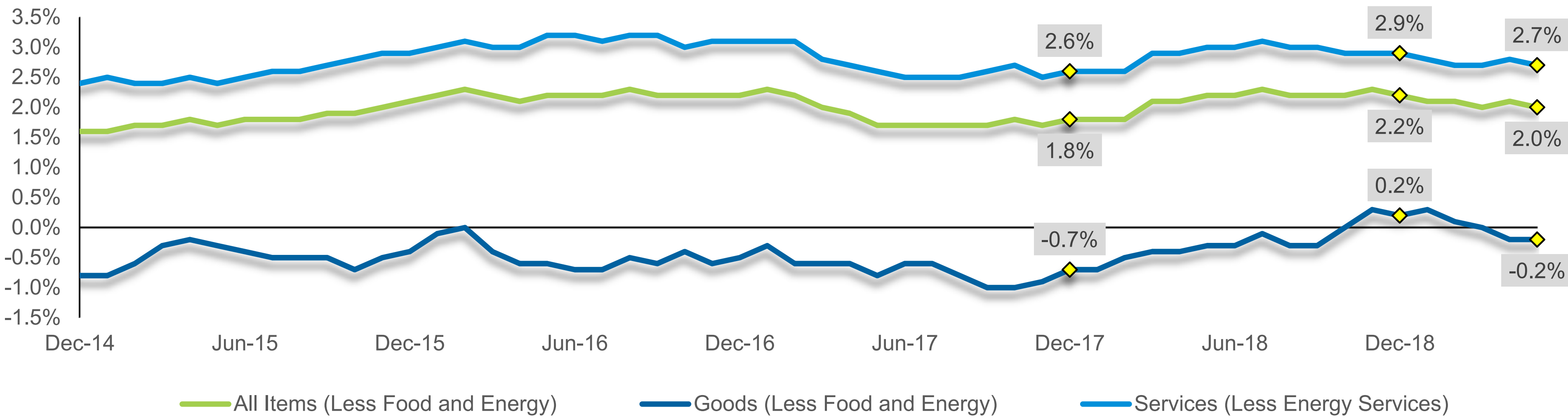


Source: Bureau of Labor Statistics, Bloomberg

U.S. Inflation

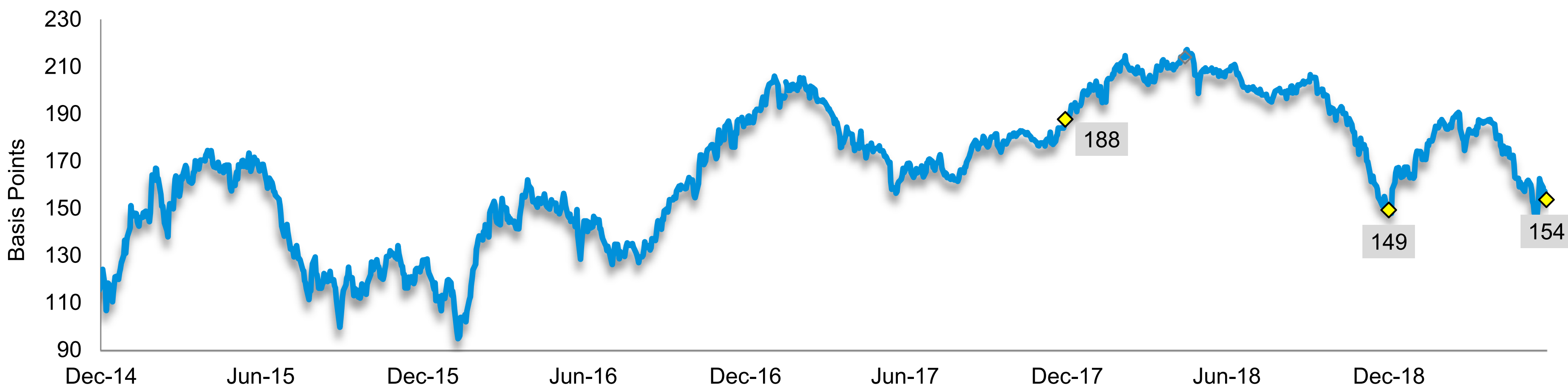
CPI Core Breakdown

as of May 31, 2019



5-Year TIPS Breakeven Rate

as of June 30, 2019



Source: Bureau of Labor Statistics, Bloomberg

ICE BofAML Corporate 1-5 Year Index

As of June 30, 2019

OAS *(bps)*	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Corporate (1–5)	**174**	**70**	**61**	**65**	**62**	**196**	**639**	**166**	**136**	**227**	**110**	**89**	**99**	**121**	**96**	**61**	**114**	**81**
Financial (1–5)	165	51	50	57	56	212	663	204	158	308	126	93	96	104	100	60	116	81
Industrial (1–5)	176	86	73	75	69	181	624	135	116	164	96	85	103	134	92	61	112	80
Utility (1–5)	236	79	63	73	71	175	576	155	131	169	110	99	89	120	101	64	126	89

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
ICE BofAML 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
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%
CalOptima Tier One	-	-	-	-	-	-	-	-	-	-	22%	24%	26%	26%	29%	29%	27%	28%	29%	25%	30%	23%	29%
CalOptima Operating Fund	-	-	-	-	-	-	-	-	-	-	25%	25%	17%	26%	7%	12%	23%	17%	12%	25%	27%	11%	29%

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

3. Portfolio Review

Performance – as of June 30, 2019

	2Q 2019	YTD	1-Year	3-Year	5-Year	Since Inception Annualized (5/2/16)
Operating Fund (Gross of fees)	**0.69%**	**1.48%**	**2.61%**	**1.67%**	**--**	**1.61%**
Operating Fund (Net of fees)	**0.67%**	**1.43%**	**2.53%**	**1.58%**	**--**	**1.52%**
FTSE 3-Month Treasury Bill[2]	0.61%	1.21%	2.30%	1.36%	--	1.30%

	2Q 2019	YTD	1-Year	3-Year	5-Year	Since Inception Annualized (5/2/16)
Tier One (Gross of fees)	**1.08%**	**2.17%**	**3.55%**	**1.61%**	**--**	**1.67%**
Tier One (Net of fees)	**1.06%**	**2.13%**	**3.47%**	**1.53%**	**--**	**1.59%**
ICE BofAML 1-3 Years U.S. Treasury[2]	1.44%	2.44%	3.96%	1.29%	--	1.38%
ICE BofAML 1-3 Years AAA-A Corp/Gov[2]	1.46%	2.59%	4.16%	1.49%	--	1.57%

	2Q 2019	YTD	1-Year	3-Year	5-Year	Since Inception Annualized (4/1/13)
Tier Two (Gross of fees)	**1.40%**	**2.74%**	**4.35%**	**1.56%**	**1.84%**	**1.63%**
Tier Two (Net of fees)	**1.37%**	**2.68%**	**4.22%**	**1.44%**	**1.71%**	**1.50%**
ICE BofAML 1-5 Years U.S. Treasury[2]	1.82%	3.06%	4.89%	1.31%	1.54%	1.31%
ICE BofAML 1-5 Years AAA-A Corp/Gov[2]	1.85%	3.30%	5.13%	1.55%	1.72%	1.51%

Past performance is not indicative of future results. Performance is preliminary and subject to change.

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

[2] The performance benchmark for the CalOptima Tier Two portfolio is the ICE BofAML 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 BofAML 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 BofAML U.S. Corporate & Government 1-5 Years, A and above Index, which is a broad-based index consisting of U.S. Government and Corporate securities with an outstanding par greater than or equal to $250 million and a maturity range from one to five years, and securities rated AAA though A3, inclusive reflecting total return. The ICE BofAML 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 June 30, 2019

Operating Fund	Duration	Yield Curve	Agency	Corporate	RMBS	CMBS	ABS	Municipal	Excess Return
2Q 2019	5	2	0	1	0	0	0	0	8

Tier One	Duration	Yield Curve	Agency	Corporate	RMBS	CMBS	ABS	Municipal	Excess Return
2Q 2019 1-3 TSY	-34	-1	-1	1	0	0	0	0	-35
2Q 2019 1-3 Gov/Cred AAA-A	-37	-1	0	1	0	-1	0	0	-38

Tier Two	Duration	Yield Curve	Agency	Corporate	RMBS	CMBS	ABS	Municipal	Excess Return
2Q 2019 1-5 TSY	-42	1	0	0	0	0	0	-1	-42
2Q 2019 1-5 Gov/Cred AAA-A	-44	1	0	-1	0	0	0	-1	-45

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.

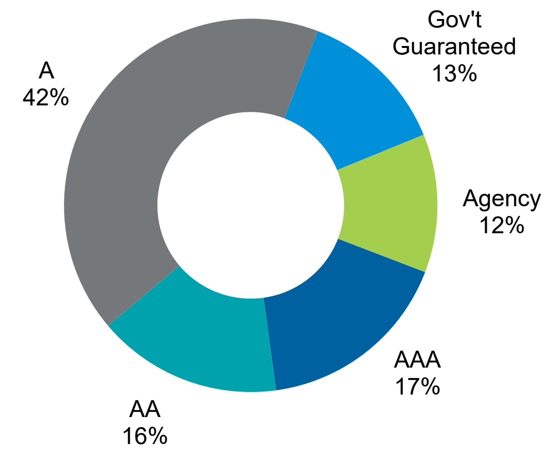
[2] The performance benchmark for the CalOptima Tier Two portfolio is the ICE BofAML U.S. Treasury 1-5 Year Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to $1 billion and a maturity range from one to five years, inclusive, reflecting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

Operating Fund Portfolio

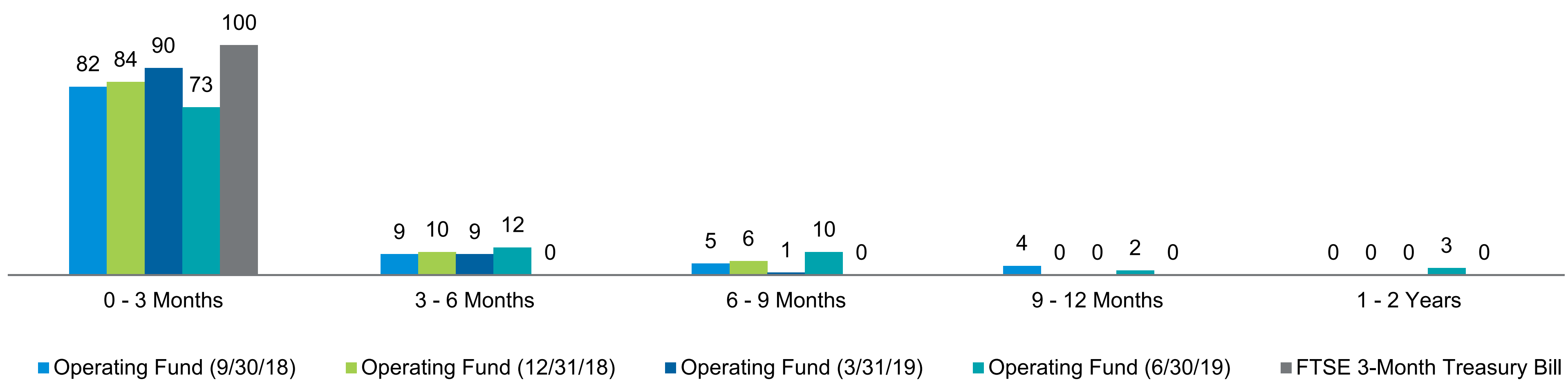
as of June 30, 2019

	Operating Fund (3/31/19)	Operating Fund (6/30/19)	FTSE 3-Month Treasury Bill[1] (6/30/19)
Yield to Maturity	2.60%	2.45%	2.02%
Duration	0.08 Years	0.21 Years	0.24 Years
Average Quality (Moody's)	Aa2	Aa3	TSY
Fixed / Floating	75% / 25%	74% / 26%	100% / 0%
Market Value	$257,494,338	$289,284,749	NA

Quality Ratings Distribution



Duration Distribution (% Market Value)



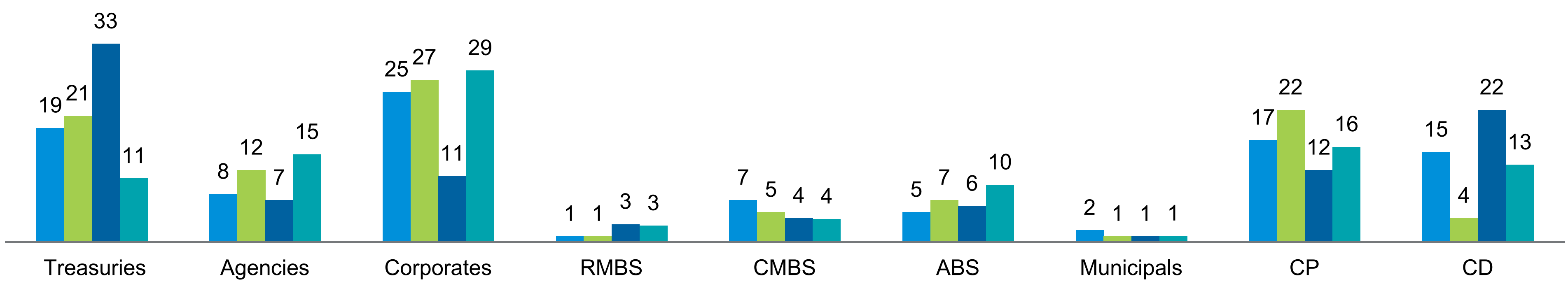
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

[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 June 30, 2019

Sector Distribution (% Market Value)



Treasuries/Agencies

- Added short FHLB, IBRD, IADB, and IFC floaters
- Added FHLB, FHLMC callables
- Added commercial paper and Agency discount notes
- Sold short Treasuries and CDs

Corporates

- Bought 2019 fixed-rate (Capital One NA, Citizens Bank NA, Manufacturers & Traders Trust, Morgan Stanley)
- Bought 2020 fixed-rate (Bank of America, BB&T Corp., Capital One NA, Citibank, JPMorgan Chase, KeyCorp, PNC Financial, Wells Fargo)
- Bought 2021 floating-rate (Caterpillar Financial, PACCAR Financial, Wells Fargo)
- Bought 2022 floating-rate (American Express Co., Florida Power & Light, Morgan Stanley, SunTrust Bank)

Structured Products

- Bought 1.3 year Freddie Mac “K-bond” CMBS
- Bought 0.3 year Nissan auto ABS
- Bought 0.3 year Fifth Third auto ABS
- Bought 1.1 year floating rate Freddie Mac “K-bond” CMBS

Municipals

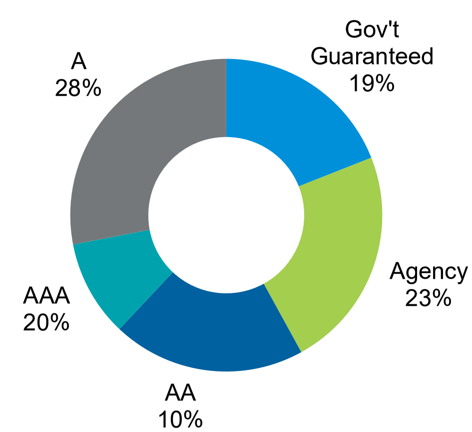
- Bought 1-month Anaheim, CA Public Financing Authority

Tier One Portfolio

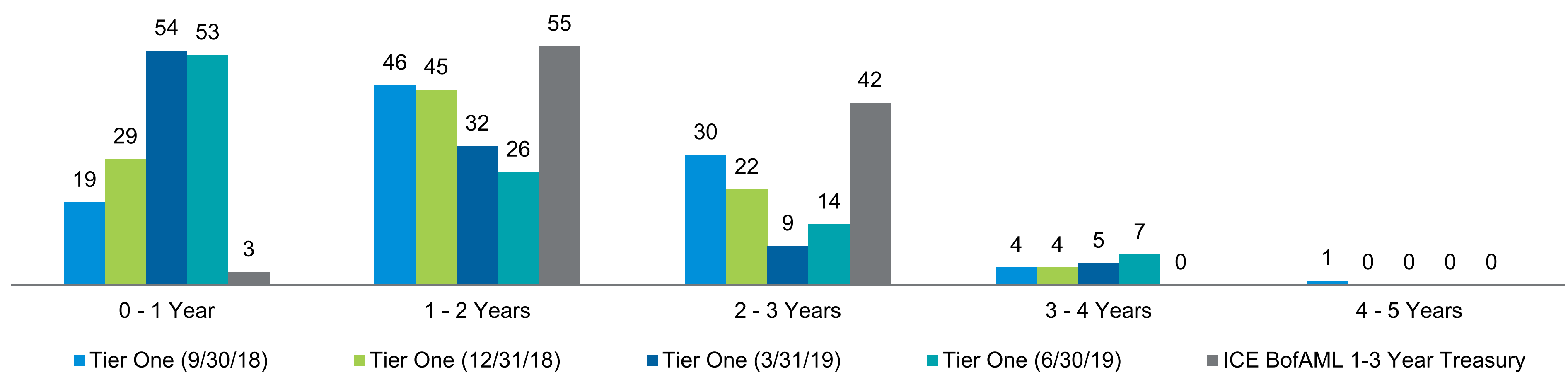
as of June 30, 2019

	Tier One (3/31/19)	Tier One (6/30/19)	ICE BofAML U.S. Treasury 1-3 Year[1] (6/30/19)
Yield to Maturity	2.62%	2.23%	1.80%
Duration	0.99 Years	1.14 Years	1.89 Years
Average Quality (Moody's)	Aa2	Aa2	TSY
Fixed / Floating	73% / 27%	77% / 23%	100% / 0%
Market Value	$150,816,354	$152,452,411	NA

Quality Ratings Distribution



Duration Distribution (% Market Value)



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

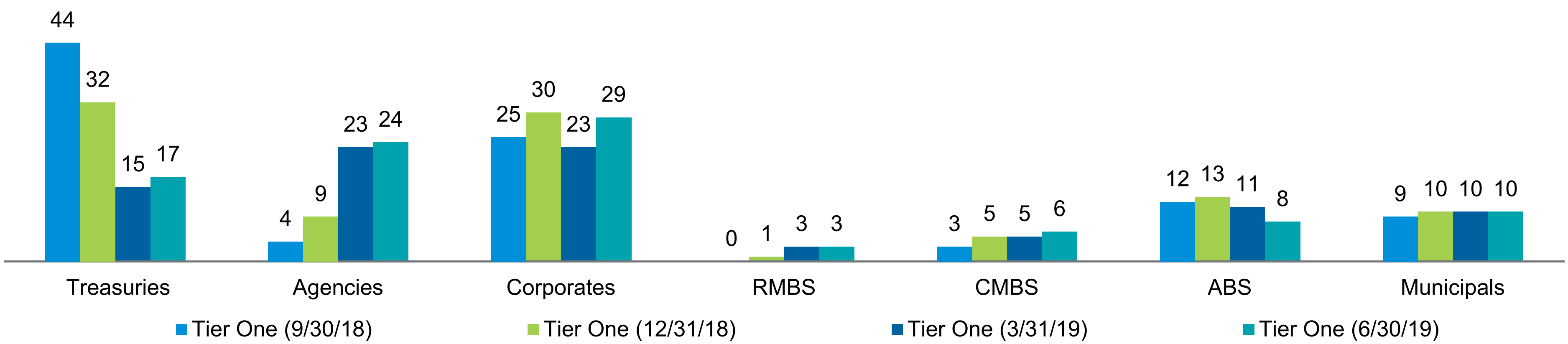
[1] The performance benchmark for the CalOptima Tier One portfolio is the ICE BofAML U.S. Treasury 1-3 Year Index, which is a broad-based index consisting of U.S. Treasury securities with an outstanding par greater than or equal to $1 billion and a maturity range from one to three years, inclusive, reflecting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

MetLife Investment Management

Tier One Portfolio

as of June 30, 2019

Sector Distribution (% Market Value)



Treasuries/Agencies

- Added FHLMC and FHLB callables
- Added 2.5-year and 3-year IADB, FNMA and FHLMC bullets
- Sold FHLB, FFCB, FHLMC, IADB floaters and callables

Corporates

- Bought 2020 floating-rate (Comcast)
- Bought 2021 fixed-rate (Amazon.com)
- Bought 2021 floating-rate (Caterpillar Financial, Goldman Sachs, JPMorgan Chase Bank, PACCAR)
- Bought 2022 floating-rate (American Express, SunTrust Bank, Verizon Communications)
- Sold 2020 floating-rate (American Express Credit)

Structured Products

- Bought 1.6 year Fannie Mae PAC CMO
- Bought 1.1 year Fifth Third auto ABS
- Bought 1.8 year Freddie Mac 4.5% pool

Municipals

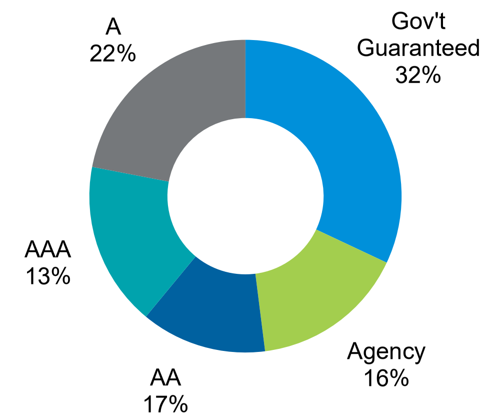
- Bought 2-year University of California

Tier Two Portfolio

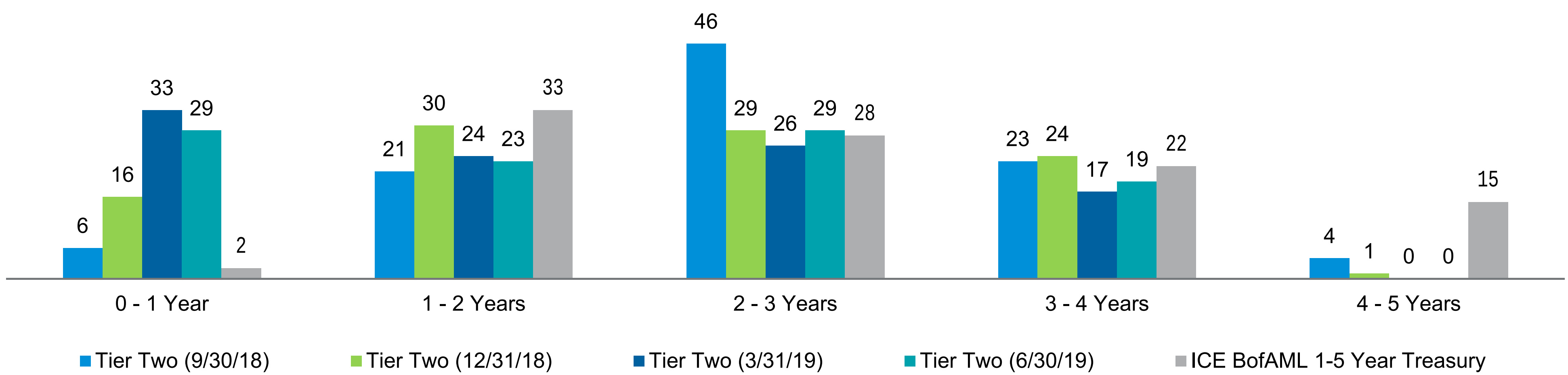
as of June 30, 2019

	Tier Two (3/31/19)	Tier Two (6/30/19)	ICE BofAML U.S. Treasury 1-5 Year[1] (6/30/19)
Yield to Maturity	2.57%	2.13%	1.78%
Duration	1.69 Years	1.77 Years	2.64 Years
Average Quality *(Moody's)*	Aa2	Aa2	TSY
Fixed / Floating	81% / 19%	88% / 12%	100% / 0%
Market Value	$100,021,993	$101,427,020	NA

Quality Ratings Distribution



Duration Distribution (% Market Value)



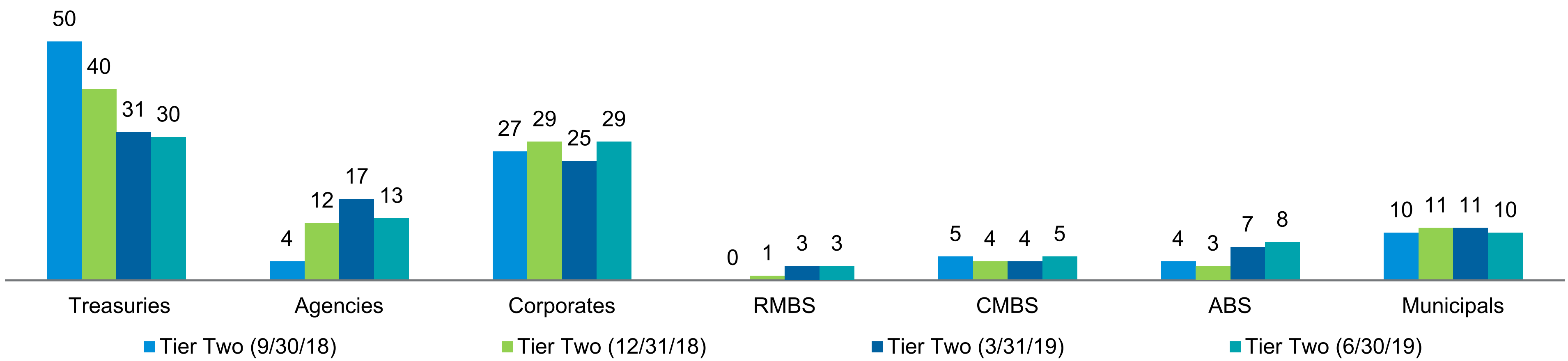
Past performance is not indicative of future results. Portfolio characteristics are preliminary and subject to change.

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

Tier Two Portfolio

as of June 30, 2019

Sector Distribution (% Market Value)



Treasuries/Agencies

- Added IBRD and FHLMC callables
- Added 2.5-year and 3-year IADB, FNMA and FHLMC bullets
- Added 5-year Treasury TIPS while selling short Treasury nominals
- Sold FHLB, FFCB, FHLMC, IADB, IFC, IBRD floaters and callables

Corporates

- Bought 2020 floating-rate (Citizens Bank, Comcast)
- Bought 2021 fixed-rate (Amazon.com, DTE Electric)
- Bought 2021 floating-rate (Goldman Sachs)
- Bought 2022 floating-rate (American Express, Verizon Communications)
- Sold 2020 floating-rate (American Express Credit)

Structured Products

- Bought 1.1 year Nissan auto ABS
- Bought 3.7 year Freddie Mac CMBS
- Bought 1.4 year Freddie Mac CMO

Operating Fund Portfolio Compliance

as of June 30, 2019

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)	11	2 Years	186 Days	TSY	TSY
Agencies	100 (Code)	15	2 Years	643 Days	AGY	AGY
Corporate	30 (Code)	29	2 Years	445 Days	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	16	2 Years	667 Days	AA-	AAA
Municipals	25 (Code 100)	1	2 Years	17 Days	A-	AA-
Commercial Paper	25 (Code)	16	270 Days	32 Days	A1/P1	P1
Bankers Acceptances	30 (Code 40)	NA	180 Days	NA	A1/P1	NA
Certificates of Deposit	30 (Code)	13	1 Year	19 Days	A1/P1	P1
Variable & Floating Rate Securities*	30 (Code)	26	2 Years	73 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 450 days.

Tier One Portfolio Compliance

as of June 30, 2019

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)	17	5 Years	3.80 Years	TSY	TSY
Agencies	100 (Code)	24	5 Years	3.22 Years	AGY	AGY
Corporate	30 (Code)	29	5 Years	2.90 Years	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	17	5 Years	4.68 Years	AA-	AAA
Municipals	25 (Code 100)	10	5 Years	2.10 Years	A-	A-
Commercial Paper	25 (Code)	NA	270 Days	12 Days	A1/P1	P1
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)	23	5 Years	2.90 Years	A-	A-

*May include securities from other sectors such as US Governments, Agencies, Corporates and Structured.

Tier Two Portfolio Compliance

as of June 30, 2019

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)	30	5 Years	3.80 Years	TSY	TSY
Agencies	100 (Code)	13	5 Years	3.22 Years	AGY	AGY
Corporate	30 (Code)	29	5 Years	3.93 Years	A-	A-
Mortgages & Asset-Backed (combined)	20 (Code)	16	5 Years	4.39 Years	AA-	AAA
Municipals	25 (Code 100)	10	5 Years	3.93 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)	12	5 Years	2.90 Years	A-	A-

*May include securities from other sectors such as US Governments, Agencies, Corporates and Structured.

Payden&Rygel
Investment Management
LOS ANGELES | BOSTON | LONDON | MILAN

CalOptima Investment Advisory

Investment Committee Meeting

July 22, 2019

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OUR FIRM

ESTABLISHED IN 1983
Los Angeles-based, offices in Boston, London, Milan

OVER $114 BILLION AUM
A fully-resourced – yet flexible – firm

ONE GOVERNANCE CENTER
Clients have direct access to business owners

100% EMPLOYEE OWNED
21 Shareholders, 25+ yrs avg tenure of senior leaders

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

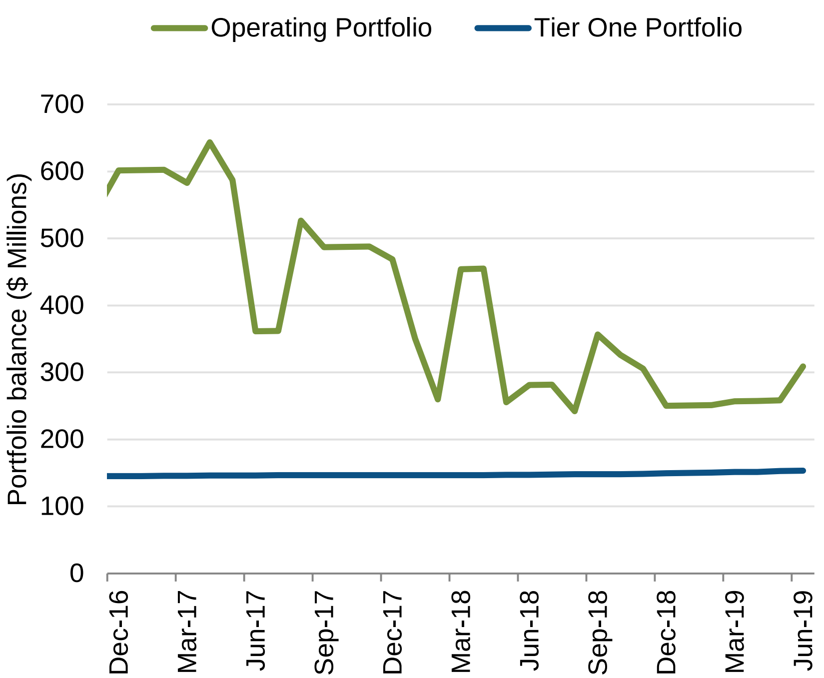
OUR GLOBAL REACH

CalOptima Portfolio Summary as of June 30, 2019

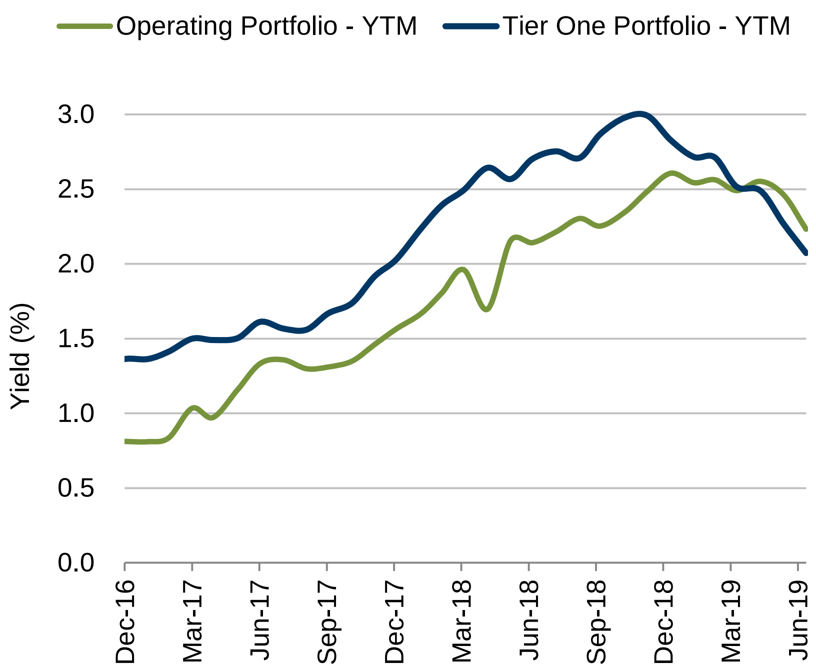
	Operating Fund	Tier One Fund
Market Value	$308,832,762	$153,492,976
Yield to Maturity (%)	2.23%	2.07%
Effective Duration	0.23	1.79
Spread Duration	0.34	0.82
Average Portfolio Credit Quality	AA+	AA+
Inception Date	July 1, 1999	July 1, 1999

Market Values Stable While Yields Move Lower Following Treasury Yield Declines

Portfolio Market Values



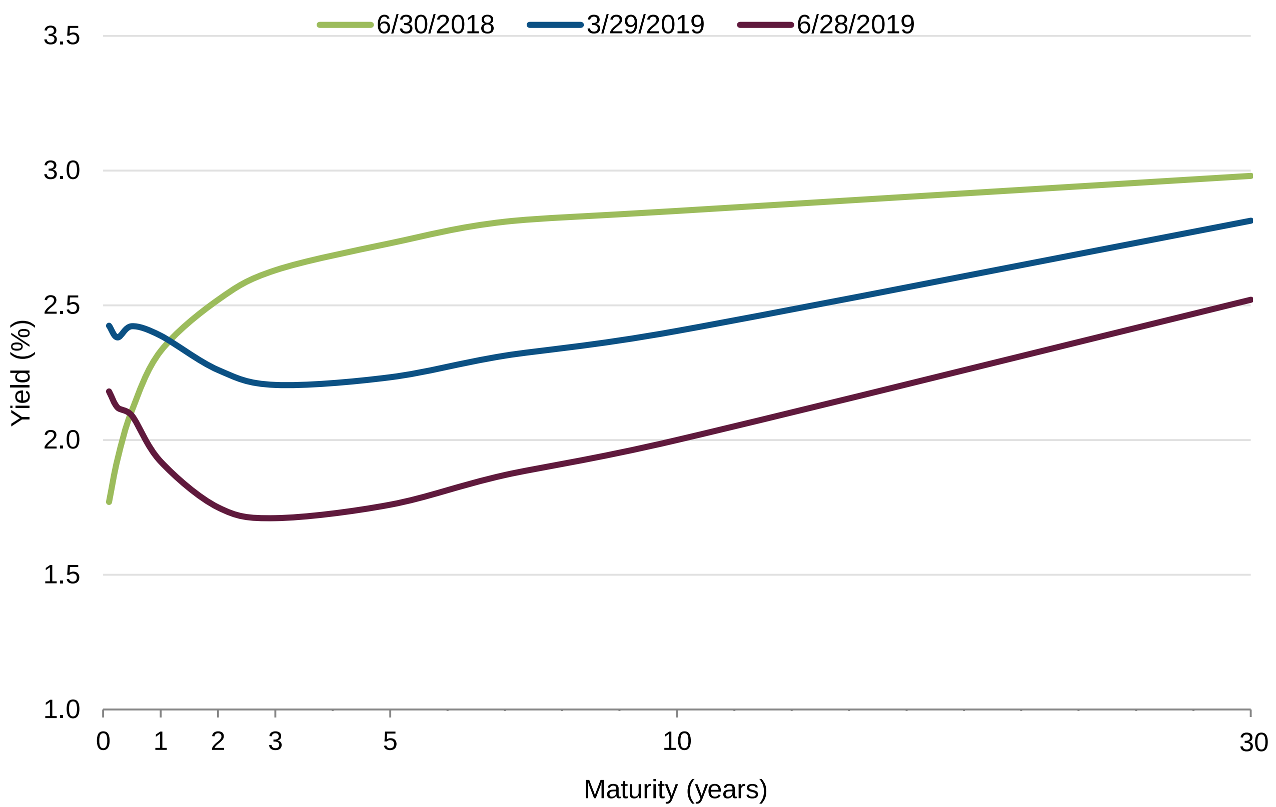
Portfolio Yield to Maturity



I Market Overview, Portfolio Characteristics, and Performance

U.S. Treasury Yield Curves

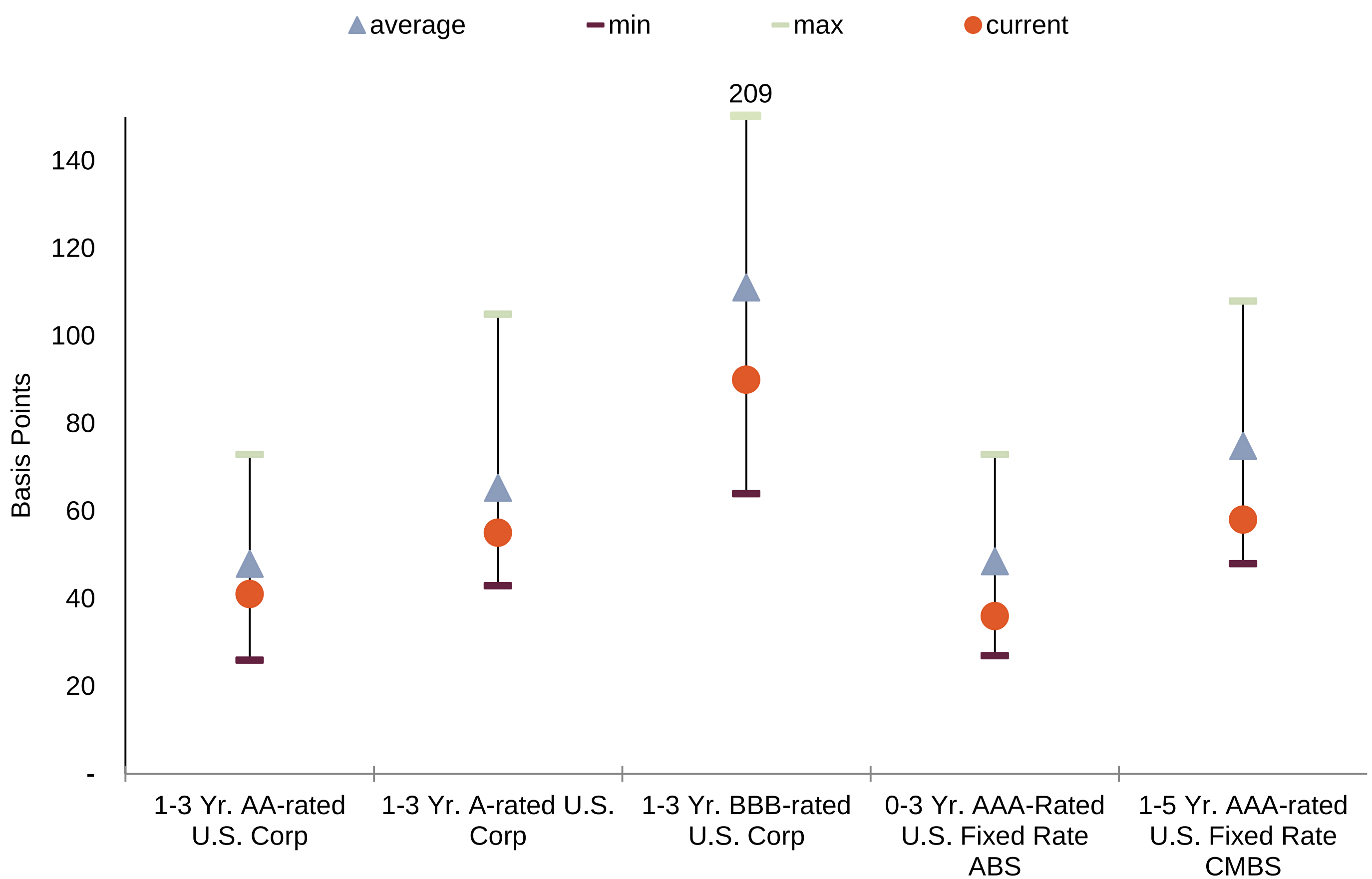
U.S. Treasury yields continued to move lower through Q2 2019 as the Fed committed to remaining on hold and the market priced in future cuts by the Fed.



Source: Bloomberg.

The Current Relative Value Landscape

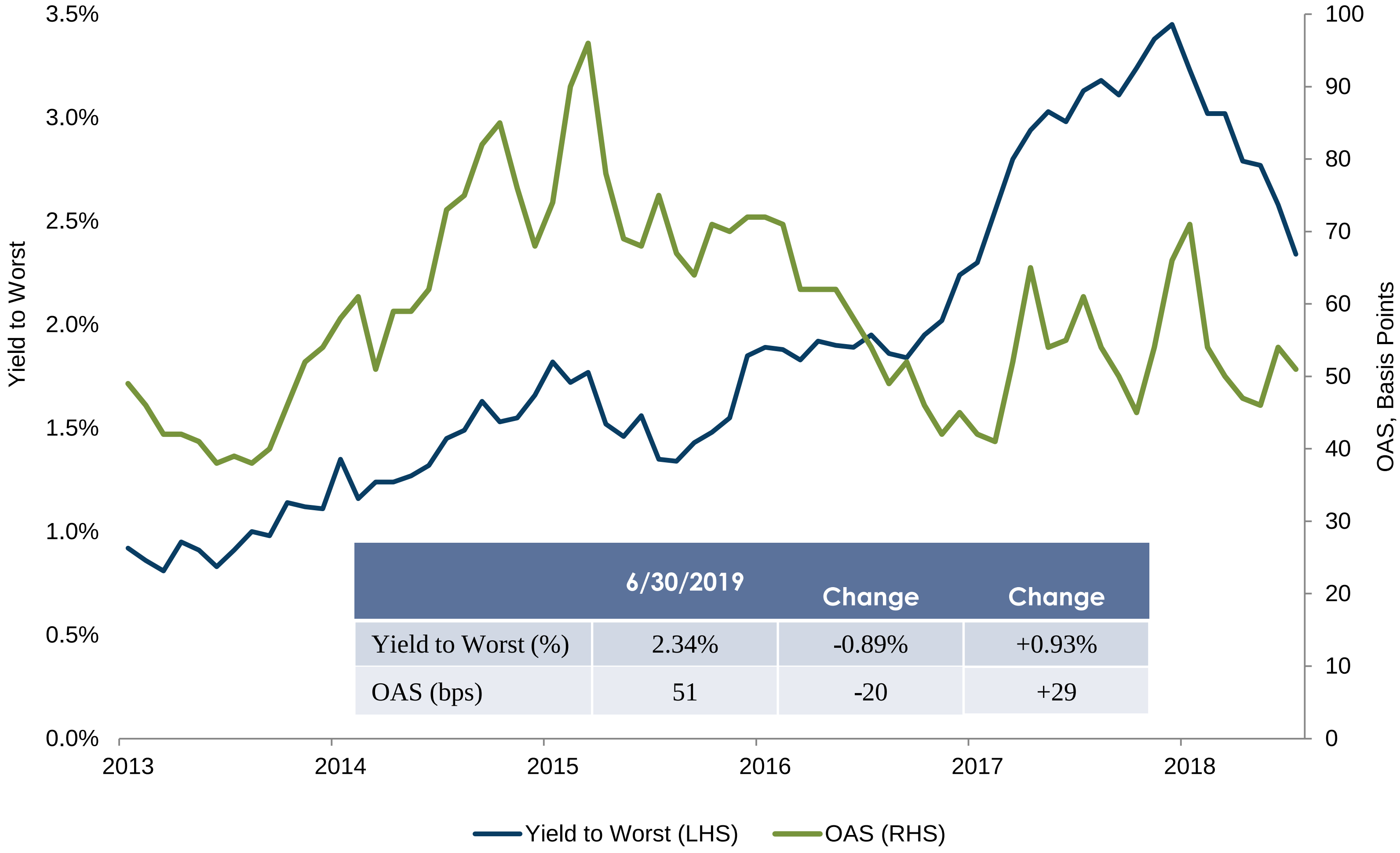
Risk Premiums Across Front-end Sectors are At or Below Their 5 Year Average



Source: ICE BofAML Indices as of June 30, 2019

Front End IG Corporate Spreads Were Modestly Wider For Q2 '19, 20bps Tighter YTD

1-3 Yr. Corporate (A or better) yields are below 3% for the first time since the beginning of 2018

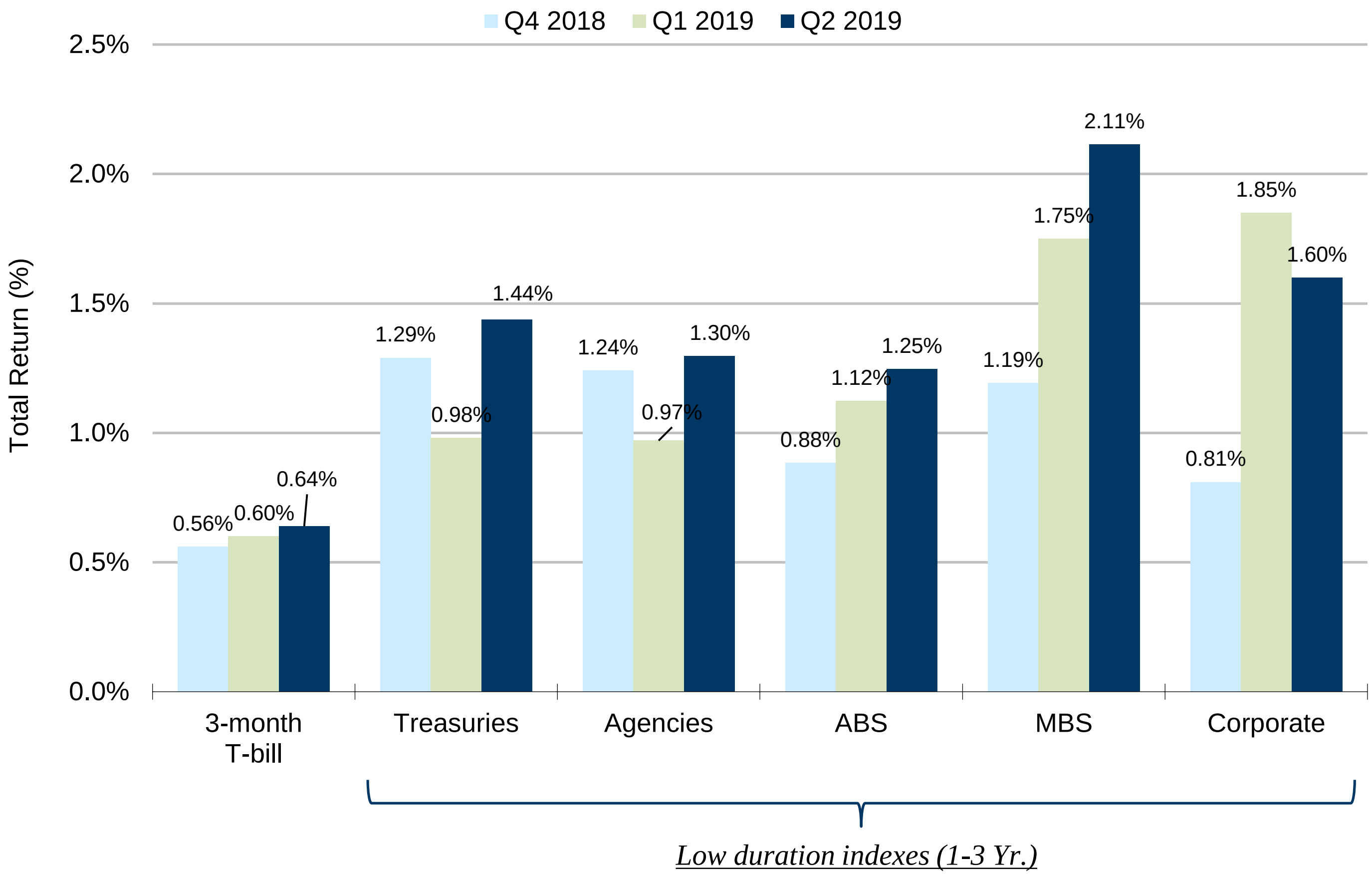


	6/30/2019	Change	Change
Yield to Worst (%)	2.34%	-0.89%	+0.93%
OAS (bps)	51	-20	+29

Source: Payden & Rygel, ICE BofAML 1-3 Year U.S. A or better Corporate Index as of June 30, 2019

Trailing Quarterly Fixed Income Sector Total Returns

Absolute returns have been strong in the front-end of the curve driven more so by duration and to a lesser extent credit spread tightening.



Source: ICE BofAML Index data as of June 30, 2019

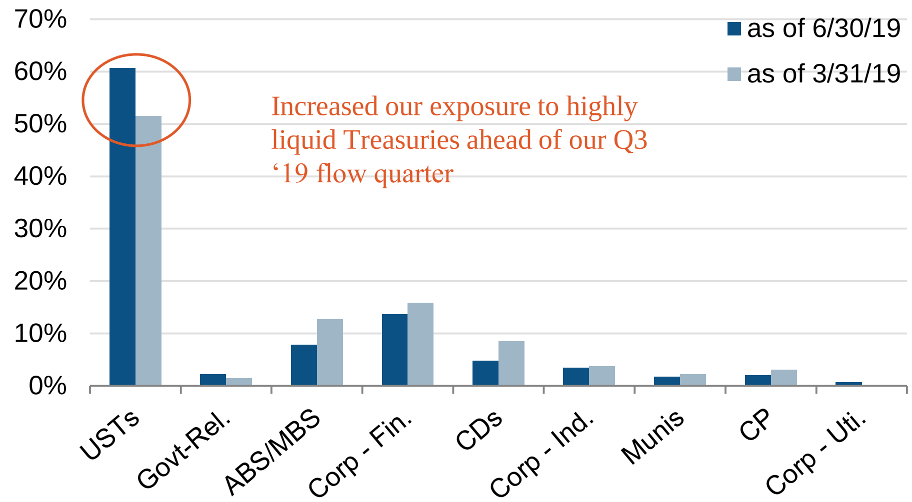
Operating Fund Portfolio as of June 30, 2019

Portfolio Characteristics

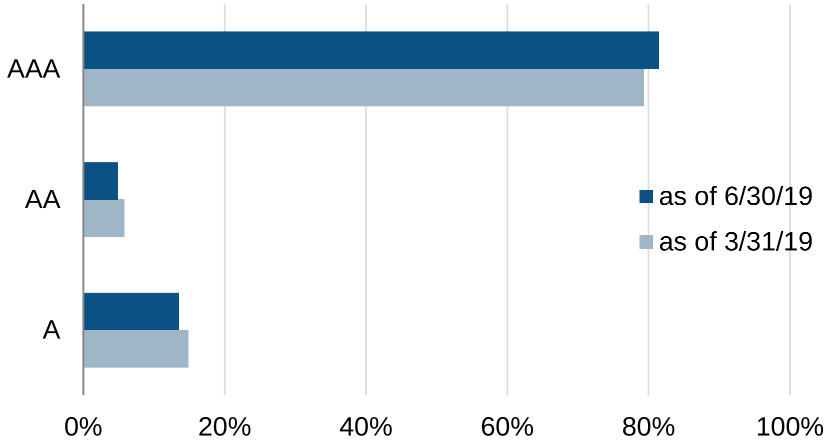
	Operating Fund 6/30/19	Operating Fund 3/31/19	Benchmark
Market Value	$308,832,762	$256,964,077	-
Yield to Maturity (%)	2.23	2.50	2.12
Effective Duration	0.23	0.20	0.25
Average Rating	AA+	AA+	Aaa/AA+u

Benchmark is FTSE 3-month Treasury Bill Index

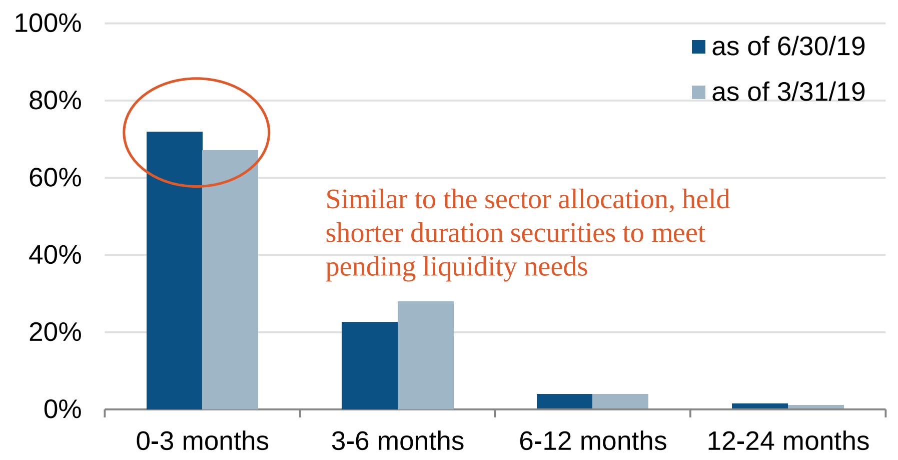
Portfolio Sector Allocation



Credit Quality Breakdown - Percentage of Portfolio



Duration Distribution



Source: Payden & Rygel Calculations

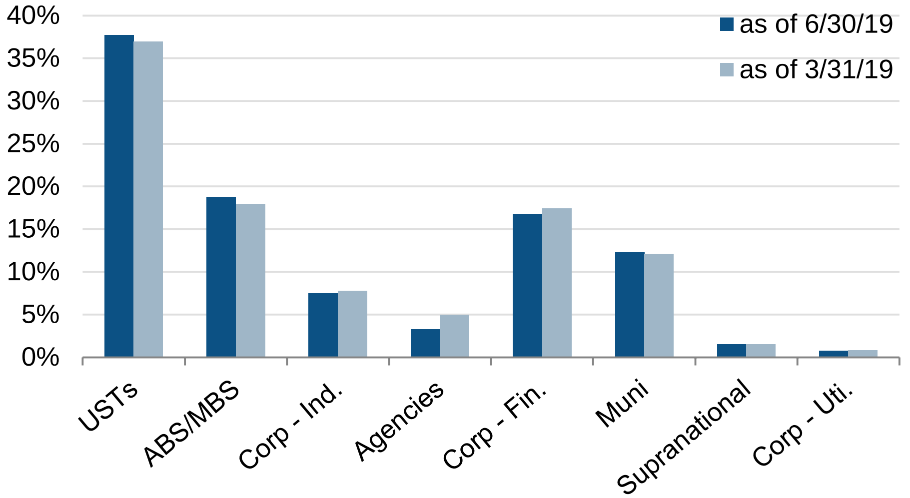
Tier One Fund Portfolio as of June 30, 2019

Portfolio Characteristics

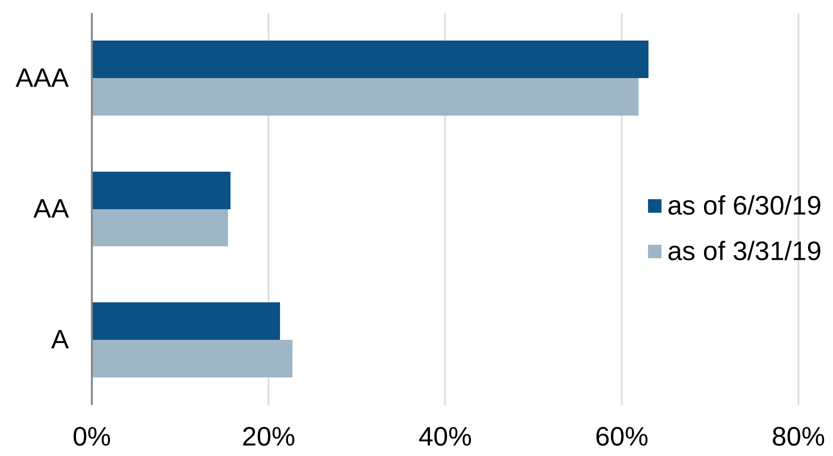
	Tier One Fund 6/30/19	Tier One Fund 3/31/19	Benchmark
Market Value	$153,492,976	$151,281,498	-
Yield to Maturity (%)	2.07	2.53	2.52
Effective Duration	1.79	1.66	1.88
Average Rating	AA+	AA	Aaa/AA+u

Benchmark is ICE BofAML 1-3 U.S. Treasury Index

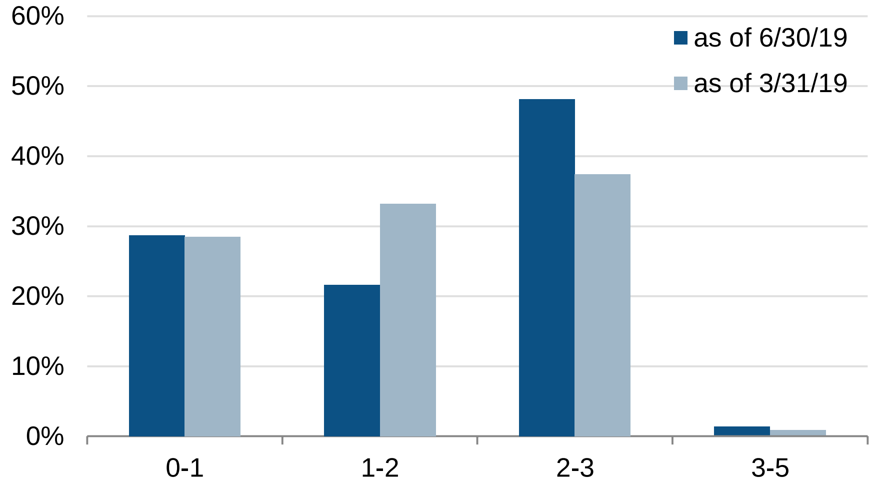
Portfolio Sector Allocation



Credit Quality Breakdown - Percentage of Portfolio



Duration Distribution

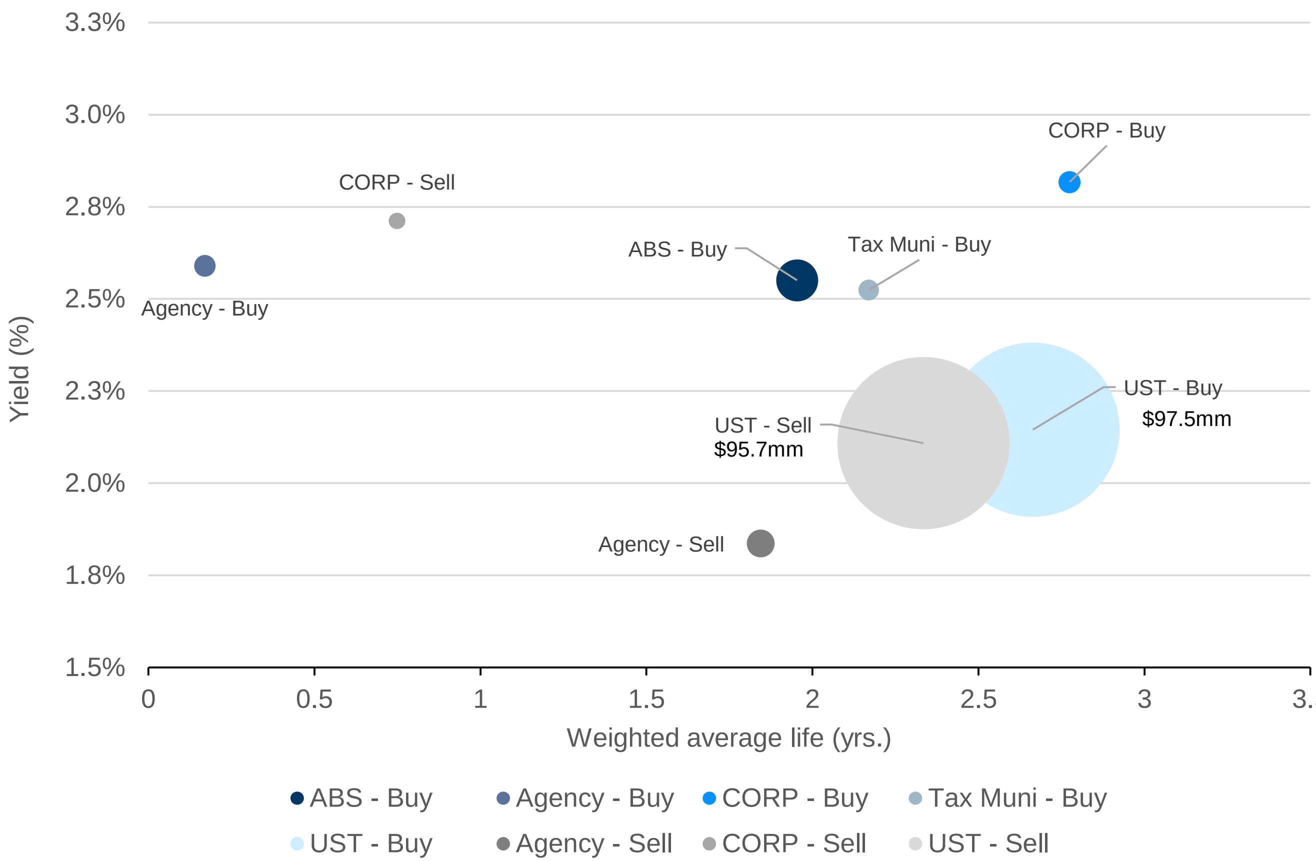


Source: Payden.

Maintaining Duration And Adding New Issues   Sector Level Transactions

Tier One Portfolio Transactions: April 1st - June 28th

We rolled aged Treasury positions to increase our duration profile as rates continued to move lower in the quarter and sold <2-Yr. bonds to fund credit purchases with incremental yield relative to Treasuries.



Performance Summary

Operating Fund Performance

PORTFOLIO RETURNS (As of 6/30/19)

	Q2 2019	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Trailing 10 Years
Operating Fund (gross)	0.73%	2.60%	1.68%	1.16%	0.65%
Operating Fund (net)	0.70%	2.51%	1.60%	1.07%	0.54%
FTSE U.S. 3-Month Treasury Bill Index	0.61%	2.30%	1.36%	0.84%	0.46%
Alpha (net)	0.09%	0.21%	0.25%	0.23%	0.07%

Tier One Fund Performance

PORTFOLIO RETURNS (As of 6/30/19)

	Q2 2019	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Trailing 10 Years
Tier One Fund (gross)	1.46%	4.24%	1.83%	1.57%	1.51%
Tier One Fund (net)	1.44%	4.16%	1.75%	1.48%	1.40%
ICE BofAML 1-3 Year Treasury Index*	1.44%	3.96%	1.29%	1.21%	1.20%
ICE BofAML 1-3 Yr. AAA-A G/C Index	1.46%	4.13%	1.47%	1.36%	1.47%

**1/04 ICE BofAML 1-3 Year Treasury Index; 5/00 Citigroup 1-Year Treasury Index; 7/99-5/00 Citigroup 3-month T-bill Index.*

Tier One Fund Performance: Attribution

ICE BofAML 1 3 Yr. Treasury Index	Q2 2019	Trailing 12 months
Interest Rates	**-1**	**-12**
Duration	0	-10
Curve	-1	-2
Sector & Selection	**3**	**38**
Agency	0	1
Corporate	2	21
Financial	*2*	*16*
Industrial	*0*	*4*
Utilities	*0*	*1*
ABS/MBS	1	11
Municipals	0	5
Residual	**0**	**1**
Total	**2**	**27**

ICE BofAML 1 3 Yr. AAA A Government / Credit	Q2 2019	Trailing 12 months
Interest Rates	**0**	**-3**
Duration	0	-10
Curve	0	7
Sector & Selection	**1**	**13**
Agency	0	-1
Corporate	1	6
Financial	*1*	*4*
Industrial	*0*	*1*
Utilities	*0*	*1*
ABS/MBS	1	5
Municipals	-1	3
Residual	**-1**	**1**
Total	**0**	**11**

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

CalOptima Compliance Report As of June 30, 2019

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		
U.S. Treasuries	100	**53.07%**	2 Years	5 Years	**0.97 Years**	**4.75 Years**	TSY	**TSY**
Federal Agencies	100	**1.21%**	2 Years	5 Years	**0.09 Years**	**3.00 Years**	AGY	**AGY**
State of CA & Other Municipal Obligations	30	**7.29%**	2 Years	5 Years	**1.84 Years**	**3.79 Years**	A3/A-	**A2/A**
Supranationals	30	**0.50%**	2 Years	5 Years		**2.07 Years**	Aa2/AA	**AAA**
Bankers Acceptances	30	**0.00%**	180 Days	180 Days			A-1/P-1	**n/a**
Commercial Paper	25	**1.38%**	270 Days	270 Days	**72.00 Days**		A-1/P-1	**A-1/P-1**
Negotiable Certificates of Deposit[1]	30	**0.00%**	1 Year	1 Year			A-1/P-1	**n/a**
Repurchase Agreements	100	**0.00%**	30 Days	30 Days			TSY	**n/a**
Medium Term Notes & Depository Notes	30	**8.52%**	2 Years	5 Years	**1.87 Years**	**2.84 Years**	A3/A-	**A3/A-**
Money Market & other Mutual Funds (combined)	20	**1.47%**	N/A	N/A	**1.00 Days**	**0.00 Years**	Aaa/AAA	**AAA**
Mortgage & Asset-Backed Securities (combined)[2]	20	**7.31%**	2 Years	5 Years	**1.04 Years**	**2.27 Years**	Aa3/AA-	**AAA**
Variable & Floating Rate Securities	30	**19.24%**	2 Years	5 Years	**0.25 Years**	**2.76 Years**	A3/A-	**A3/A-**
		100.00%						

Diversification Guidelines		
Maximum per Corporate Issuer	5%	1.36%
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 4.82% of combined portfolio. Longest effective maturity 0.25 years.

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

II Our Economic Outlook

Our 2019 Outlook Summary: With Downside Risks To Growth And Inflation Below Target, We Think The Fed Stays On Hold For The Foreseeable Future.

2019 U.S. Economic Forecasts – Payden Economics Versus FOMC, Bloomberg Consensus and 2018 Actual

	P&R Forecast	Median FOMC Forecast	Bloomberg Consensus Forecast	2018 Actual
Economic Growth **Q4/Q4 Real GDP % Change**	**2.0%**	2.1%	2.1%	3.0%
Unemployment Rate **Level At Year End**	**3.5%**	3.6%	3.7%	3.9%
Inflation (Core PCE*) **% Change Year-over-Year By Year End**	**1.8%**	1.8%	1.8%	1.9%
Policy Rate (Fed Funds Rate) **Upper Bound of Fed Funds Target Range**	**2.50%**	2.50%	1.70%**	2.50%

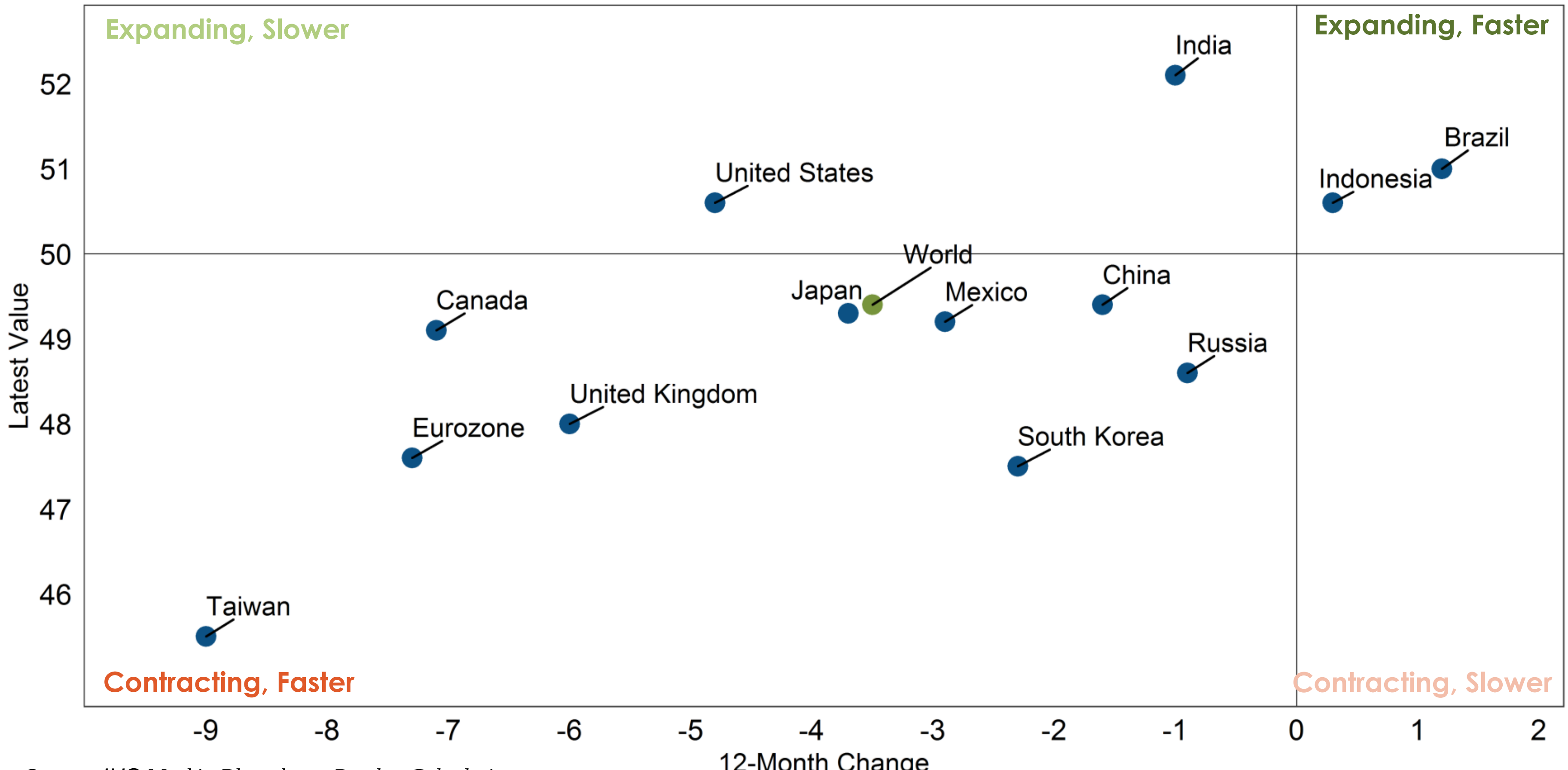
Sources: Bloomberg Consensus, Payden Estimates, Bureau of Labor Statistics and Bureau of Economic Analysis

**Core PCE is the personal consumption expenditures price index excluding food and energy*
***Market implied rate at year end using fed fund futures*

We Entered The Year Expecting To See Signs Of Stabilization In Global Economic Growth, But The Manufacturing Sector Has Been A Headwind With Global Mfg. PMI Now Below 50

IHS Markit's monthly Purchasing Managers' Indices (PMIs) for the manufacturing sector can help gauge the health of the global economy in near real-time. Index values range from 0 to 100 (above 50 indicates expansion and vice versa). As of June 2019, the global manufacturing index slowed to 49.8. In June, the U.S. was the only major developed economy with a reading above 50. After three months above 50, China fell below once again, while the eurozone remained below 50 for the fifth consecutive month.

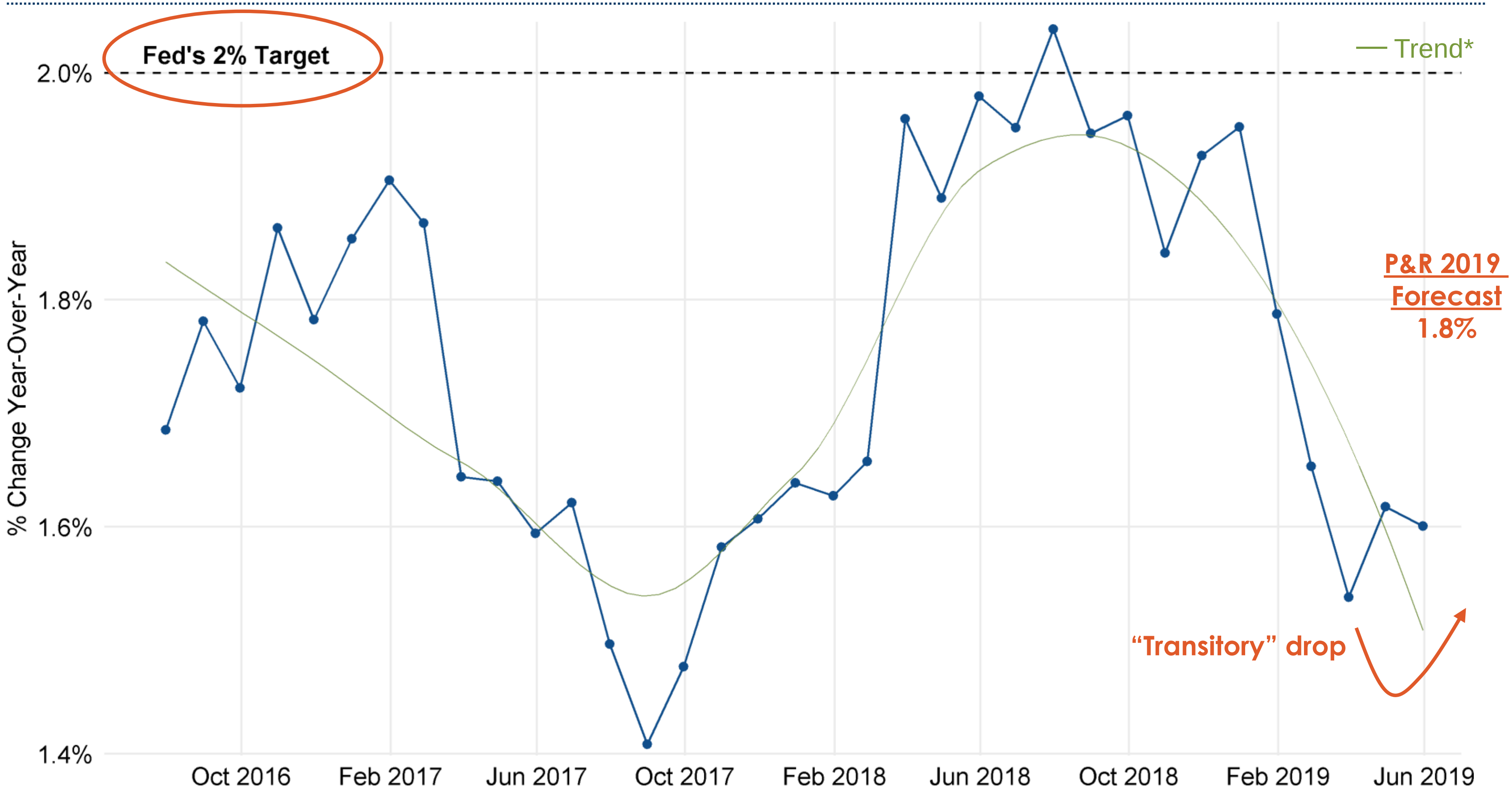
Manufacturing Purchasing Managers' Indices Around the World – Latest Value and 12-Month Change



Source: IHS Markit, Bloomberg, Payden Calculations

Is the Decline in Inflation Transitory?

Core PCE Inflation - % Change Year-Over-Year

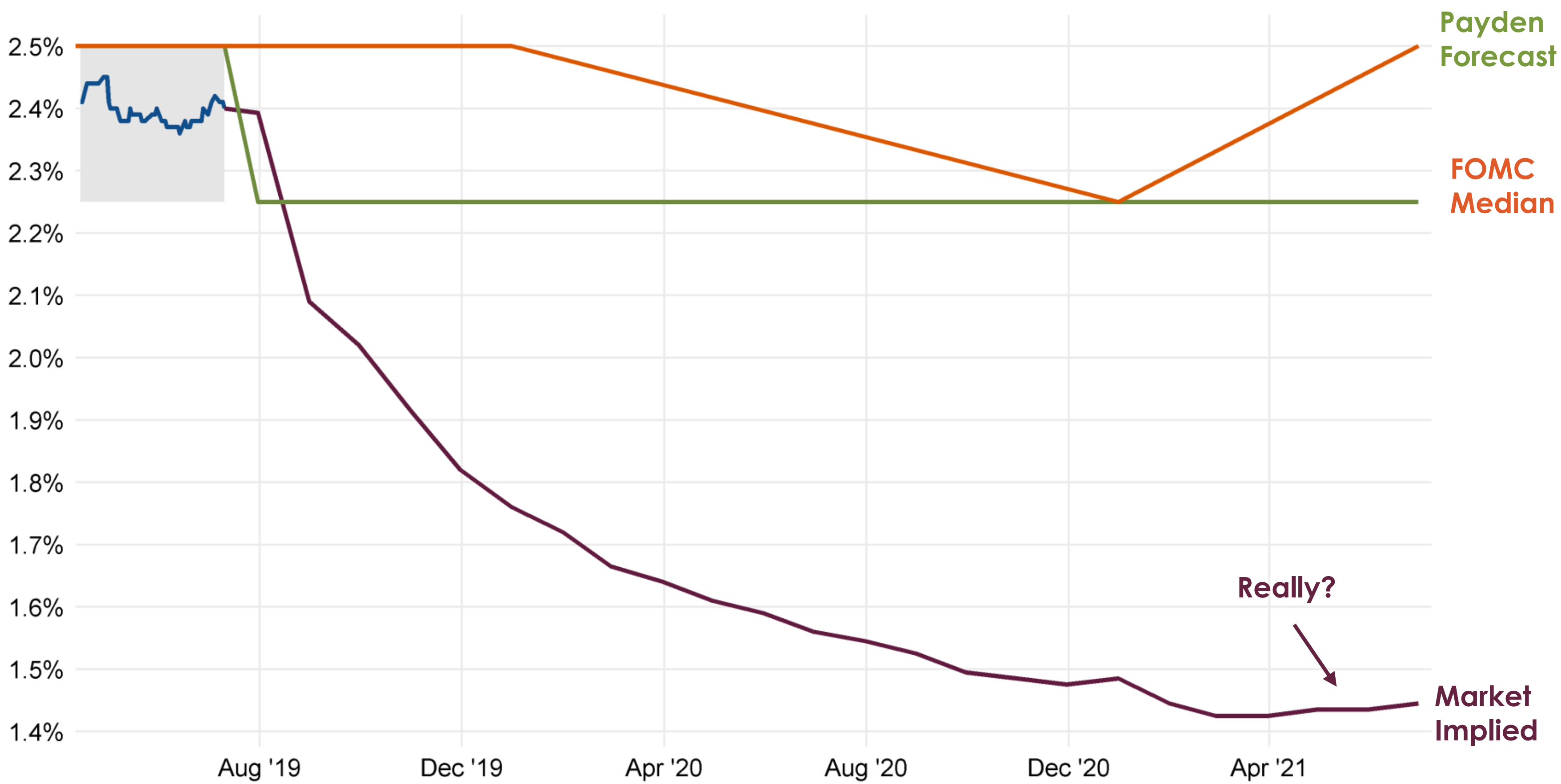


Sources: Bureau of Economic Analysis

**Best smoothed trend for non-linear relationships which strips out outliers*

What About Fed Policy? The Fed Will Take A Long Pause, But The Number of Rate Cuts Implied By The Bond Market Still Seems Premature

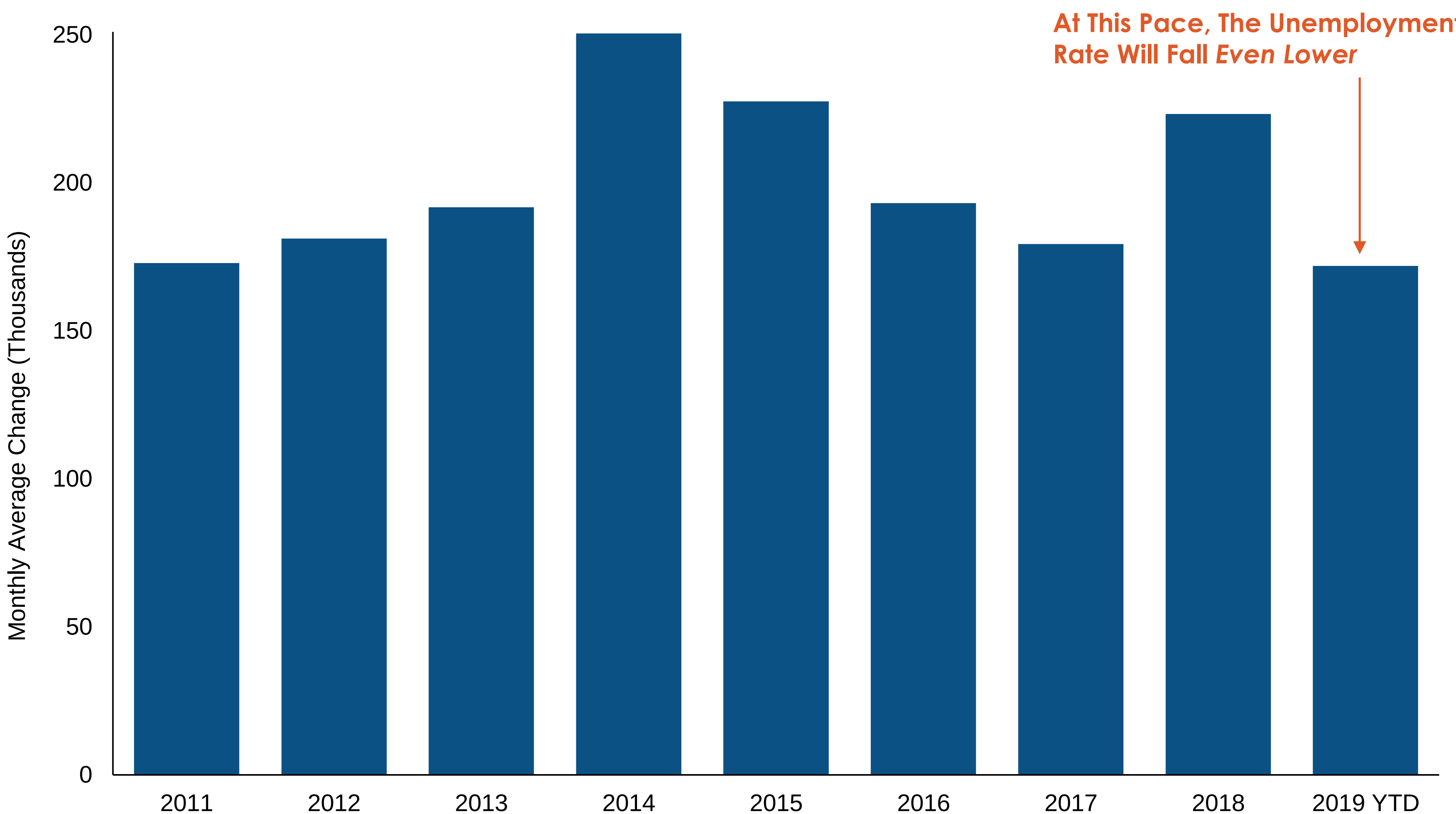
Path of the Federal Funds Rate (Payden versus FOMC versus "The Market")



Sources: Bloomberg, Federal Reserve, Payden Economics

Job Growth In The Eleventh Year Of The Economic Expansion Is Still Looking Healthy

Nonfarm Payroll Growth, Monthly Average Change in Thousands For Each Calendar Year



Source: Bureau of Labor Statistics

Financial Summary

April 2019

Nancy Huang

Interim Chief Financial Officer

FY 2018-19: Consolidated Enrollment

April 2019 MTD

Overall enrollment was 760,897 members

- Actual lower than budget 22,135 members or 2.8%
  - Medi-Cal unfavorable variance of 21,602 members
    - Whole Child Model (WCM) unfavorable variance of 12,502 members
      - WCM members will remain in their original aid codes until the program begins 7/1/19
    - Medi-Cal Expansion (MCE) unfavorable variance of 7,913 members
    - Temporary Assistance for Needy Families (TANF) unfavorable variance of 2,696 members
    - Long-Term Care (LTC) unfavorable variance of 146 members
    - Seniors and Persons with Disabilities (SPD) favorable variance of 1,656 members
  - OneCare Connect unfavorable variance of 677 members
- 6,382 decrease from March
    - Medi-Cal decrease of 6,427 members
    - OneCare Connect increase of 50 members
    - OneCare decrease of 10 members
    - PACE increase of 5 members

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FY 2018-19: Consolidated Enrollment (cont.)

April 2019 YTD

Overall enrollment was 7,690,355 member months

- Actual lower than budget 150,467 members or 1.9%
  - ➢ Medi-Cal unfavorable variance of 147,349 members or 1.9%
    - o MCE unfavorable variance of 53,741 members
    - o WCM unfavorable variance of 50,008 members
      - WCM members will remain in their original aid codes until the program begins 7/1/19
    - o TANF unfavorable variance of 47,827 members
    - o LTC unfavorable variance of 941 members
    - o SPD favorable variance of 5,168 members
  - ➢ OneCare Connect unfavorable variance of 4,151 members or 2.8%
  - ➢ OneCare favorable variance of 1,062 members or 8.0%
  - ➢ PACE unfavorable variance of 29 members or 1.0%

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FY 2018-19: Consolidated Revenues

April 2019 MTD

- Actual lower than budget $17.7 million or 5.9%
  - ➢ Medi-Cal unfavorable to budget $16.8 million or 6.2%
    - o Unfavorable volume variance of $7.6 million
    - o Unfavorable price variance of $9.2 million
      - $22.9 million of WCM revenue due to delay of program start
      - Offset by $7.0 million due to increase in fiscal year (FY) 2019 rates for Ground Emergency Medical Transportation (GEMT)
      - $4.7 million due to Proposition 56 rate true-up
      - $1.8 million of Behavioral health Treatment (BHT) revenue
  - ➢ OneCare Connect unfavorable to budget $1.6 million or 6.1%
    - o Unfavorable volume variance of $1.2 million
    - o Unfavorable price variance of $0.4 million
      - $8.2 million of calendar year (CY) 2017 Hierarchical Condition Category (HCC) and risk adjustments
      - Offset by $5.7 million of CY 2015 through 2018 estimated Centers for Medicare & Medicaid Services (CMS) recoupment and unfavorable rates

FY 2018-19: Consolidated Revenues (cont.)

April 2019 MTD

- OneCare favorable to budget $0.7 million or 40.7%
  - Favorable volume variance of $0.2 million
  - Favorable price variance of $0.5 million
- PACE favorable to budget $40.7 thousand or 1.7%
  - Unfavorable volume variance of $72.7 thousand
  - Favorable price variance of $113.4 thousand

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FY 2018-19: Consolidated Revenues (cont.)

April 2019 YTD

- Actual lower than budget $11.5 million or 0.4%
  - Medi-Cal unfavorable to budget $8.6 million or 0.3%
    - Unfavorable volume variance of $49.3 million
    - Favorable price variance of $40.6 million due to:
      - $47.6 million of Proposition 56 revenue
      - $42.8 million of Intergovernmental Transfer (IGT) 8 revenue
      - $24.7 million due to prior year (PY) revenue
      - $21.4 million due to favorable rates
      - $10.1 million of PY non-LTC revenue from non-LTC aid codes
      - $3.4 million of Hepatitis C revenue
      - Offset by unfavorable variance due to:
        - $91.5 million of WCM revenue
        - $20.0 million of Coordinated Care Initiative (CCI) revenue

FY 2018-19: Consolidated Revenues (cont.)

April 2019 YTD

- OneCare Connect unfavorable to budget $4.1 million or 1.6%
  - Unfavorable volume variance of $7.1 million
  - Favorable price variance of $3.0 million
- OneCare favorable to budget $0.9 million or 5.5%
  - Favorable volume variance of $1.3 million
  - Unfavorable price variance of $0.4 million
- PACE favorable to budget $0.3 million or 1.5%
  - Unfavorable volume variance of $0.2 million
  - Favorable price variance of $0.5 million

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FY 2018-19: Consolidated Medical Expenses

April 2019 MTD

- Actual lower than budget $9.1 million or 3.2%
  - Medi-Cal favorable variance of $12.1 million
    - Favorable volume variance of $7.2 million
    - Favorable price variance of $4.9 million
      - Facilities expenses unfavorable variance of $5.0 million due to increase in Incurred But Not Reported (IBNR) claims
      - Professional Claim expenses favorable variance of $4.1 million due to:
        - $2.4 million from BHT expenses
        - $1.5 million of Proposition 56 expenses
      - Prescription Drug expenses favorable variance of $4.0 million mainly due to delay of WCM program
      - Provider Capitation expenses favorable variance of $1.0 million

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

April 2019 MTD

- OneCare Connect unfavorable variance of $2.7 million or 10.6%
  - Favorable volume variance of $1.1 million
  - Unfavorable price variance of $3.8 million
- OneCare unfavorable variance of $0.5 million or 34.2%
  - Unfavorable volume variance of $0.2 million
  - Unfavorable price variance of $0.4 million
- PACE favorable variance of $124.4 thousand or 5.5%
  - Favorable volume variance of $67.3 thousand
  - Favorable price variance of $57.1 thousand

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

April 2019 YTD

- Actual lower than budget $53.8 million or 2.0%
  - ➢Medi-Cal favorable variance of $54.6 million
    - o Favorable volume variance of $46.8 million
    - o Favorable price variance of $7.8 million
      - Provider Capitation expenses unfavorable variance of $44.7 million
      - Professional Claim expenses favorable variance of $42.6 million
      - Prescription Drug expenses favorable variance of $34.4 million
      - Facilities expenses unfavorable variance of $34.1 million
  - ➢OneCare Connect unfavorable variance of $1.8 million
    - o Favorable volume variance of $6.8 million
    - o Unfavorable price variance of $8.6 million

Medical Loss Ratio (MLR)

- April 2019 MTD: Actual: 97.3% Budget: 94.6%
- April 2019 YTD: Actual: 93.5% Budget: 95.0%

FY 2018-19: Consolidated Administrative Expenses

April 2019 MTD

- Actual lower than budget $1.6 million or 12.2%
  - Salaries, wages and benefits: favorable variance of $0.9 million
  - Other categories: favorable variance of $0.7 million

April 2019 YTD

- Actual lower than budget $20.2 million or 15.9%
  - Salaries, wages and benefits: favorable variance of $10.2 million
  - Other categories: favorable variance of $10.0 million

Administrative Loss Ratio (ALR)

- April 2019 MTD: Actual: 4.1% Budget: 4.4%
- April 2019 YTD: Actual: 3.8% Budget: 4.4%

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FY 2018-19: Change in Net Assets

April 2019 MTD

- $38.6 thousand change in net assets
- $3.5 million unfavorable to budget
    - ➢Lower than budgeted revenue of $17.7 million
    - ➢Lower than budgeted medical expenses of $9.1 million
    - ➢Lower than budgeted administrative expenses of $1.6 million
    - ➢Higher than budgeted investment and other income of $3.6 million

April 2019 YTD

- $112.0 million surplus
- $91.7 million favorable to budget
    - ➢Lower than budgeted revenue of $11.5 million
    - ➢Lower than budgeted medical expenses of $53.8 million
    - ➢Lower than budgeted administrative expenses of $20.2 million
    - ➢Higher than budgeted investment and other income of $29.2 million

Enrollment Summary: April 2019

Month-to-Date					Year-to-Date			
Actual	**Budget**	**Variance**	**%**	**Enrollment (By Aid Category)**	**Actual**	**Budget**	**Variance**	**%**
64,715	65,786	(1,070)	(1.6%)	Aged	642,529	647,775	(5,246)	(0.8%)
588	620	(32)	(5.2%)	BCCTP	6,012	6,200	(188)	(3.0%)
46,901	44,143	2,758	6.2%	Disabled	469,867	459,265	10,602	2.3%
303,895	303,307	588	0.2%	TANF Child	3,078,924	3,108,814	(29,890)	(1.0%)
89,294	92,578	(3,284)	(3.5%)	TANF Adult	924,216	942,153	(17,937)	(1.9%)
3,401	3,547	(146)	(4.1%)	LTC	34,034	34,975	(941)	(2.7%)
236,122	244,036	(7,913)	(3.2%)	MCE	2,372,891	2,426,632	(53,741)	(2.2%)
-	12,502	(12,502)	(100.0%)	WCM*	-	50,008	(50,008)	(100.0%)
744,916	**766,518**	**(21,602)**	**(2.8%)**	**Medi-Cal**	**7,528,473**	**7,675,822**	**(147,349)**	**(1.9%)**
14,178	**14,855**	**(677)**	**(4.6%)**	**OneCare Connect**	**144,595**	**148,746**	**(4,151)**	**(2.8%)**
1,478	**1,324**	**154**	**11.6%**	**OneCare**	**14,302**	**13,240**	**1,062**	**8.0%**
325	**335**	**(10)**	**(3.0%)**	**PACE**	**2,985**	**3,014**	**(29)**	**(1.0%)**
760,897	**783,032**	**(22,135)**	**(2.8%)**	**CalOptima Total**	**7,690,355**	**7,840,822**	**(150,467)**	**(1.9%)**

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

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Financial Highlights: April 2019

Month-to-Date					Year-to-Date			
Actual	Budget	$ Budget	% Budget		Actual	Budget	$ Budget	% Budget
760,897	783,032	(22,135)	(2.8%)	Member Months	7,690,355	7,840,822	(150,467)	(1.9%)
282,274,795	300,003,260	(17,728,466)	(5.9%)	Revenues	2,848,550,716	2,860,073,836	(11,523,120)	(0.4%)
274,615,342	283,667,885	9,052,544	3.2%	Medical Expenses	2,663,023,328	2,716,860,615	53,837,287	2.0%
11,592,004	13,201,090	1,609,086	12.2%	Administrative Expenses	106,931,981	127,097,937	20,165,956	15.9%
(3,932,551)	**3,134,284**	**(7,066,836)**	**(225.5%)**	**Operating Margin**	**78,595,407**	**16,115,284**	**62,480,123**	**387.7%**
3,971,117	416,667	3,554,450	853.1%	Non Operating Income (Loss)	33,356,934	4,166,667	29,190,267	700.6%
38,565	**3,550,951**	**(3,512,386)**	**(98.9%)**	**Change in Net Assets**	**111,952,341**	**20,281,951**	**91,670,390**	**452.0%**
97.3%	94.6%	(2.7%)		Medical Loss Ratio	93.5%	95.0%	1.5%	
4.1%	4.4%	0.3%		Administrative Loss Ratio	3.8%	4.4%	0.7%	
(1.4%)	1.0%	(2.4%)		Operating Margin Ratio	2.8%	0.6%	2.2%	
100.0%	100.0%			Total Operating	100.0%	100.0%		

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

MONTH-TO-DATE				YEAR-TO-DATE		
Actual	Budget	Variance		Actual	Budget	Variance
0.2	3.6	(3.5)	Medi-Cal	87.4	24.2	63.2
(4.4)	(0.4)	(3.9)	OCC	(11.1)	(7.5)	(3.6)
0.1	(0.1)	0.1	OneCare	0.1	(0.6)	0.6
0.2	(0.0)	0.2	PACE	2.3	0.1	2.2
(3.9)	**3.1**	**(7.1)**	**Operating**	**78.6**	**16.1**	**62.5**
4.0	0.4	3.6	Inv./Rental Inc, MCO tax	33.4	4.2	29.2
4.0	**0.4**	**3.6**	**Non-Operating**	**33.4**	**4.2**	**29.2**
0.0	**3.6**	**(3.5)**	**TOTAL**	**112.0**	**20.3**	**91.7**

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Consolidated Revenue & Expense: April 2019 MTD

	Medi-Cal Classic	Medi-Cal Expansion	Total Medi-Cal	OneCare Connect	OneCare	PACE	Consolidated
MEMBER MONTHS	508,794	236,122	744,916	14,178	1,478	325	760,897
REVENUES							
Capitation Revenue	$ 133,225,311	$ 119,346,751	$ 252,572,062	$ 24,935,273	$ 2,292,036	$ 2,475,425	$ 282,274,795
Other Income	-	-	-	-	-	-	-
Total Operating Revenue	133,225,311	119,346,751	252,572,062	24,935,273	2,292,036	2,475,425	282,274,795
MEDICAL EXPENSES							
Provider Capitation	38,419,492	52,151,343	90,570,835	15,138,546	660,985		106,370,366
Facilities	23,816,566	25,806,724	49,623,290	4,196,568	722,310	562,747	55,104,917
Ancillary	-	-	-	408,659	51,029	-	459,688
Professional Claims	17,098,910	7,028,491	24,127,402	-	-	550,283	24,677,685
Prescription Drugs	18,146,082	20,458,422	38,604,504	5,473,776	519,400	228,630	44,826,310
MLTSS	31,531,159	2,780,556	34,311,715	1,054,580	57,303	30,281	35,453,879
Medical Management	2,266,665	1,008,113	3,274,778	1,174,054	67,686	639,448	5,155,966
Quality Incentives	750,593	410,827	1,161,420	260,380		3,250	1,425,050
Reinsurance & Other	376,410	641,036	1,017,446	8,774		115,262	1,141,482
Total Medical Expenses	132,405,877	110,285,513	242,691,390	27,715,337	2,078,714	2,129,902	274,615,342
Medical Loss Ratio	99.4%	92.4%	96.1%	111.1%	90.7%	86.0%	97.3%
GROSS MARGIN	**819,434**	**9,061,238**	**9,880,672**	**(2,780,064)**	**213,322**	**345,523**	**7,659,453**
ADMINISTRATIVE EXPENSES							
Salaries & Benefits			6,708,101	679,878	30,254	113,637	7,531,869
Professional fees			371,210	8,480	14,667	123	394,479
Purchased services			836,168	207,938	17,495	20,875	1,082,476
Printing & Postage			277,592	47,004	14,089	16,331	355,015
Depreciation & Amortization			434,487			2,076	436,563
Other expenses			1,400,183	55,353	480	7,211	1,463,227
Indirect cost allocation & Occupancy			(305,235)	586,645	43,167	3,797	328,374
Total Administrative Expenses			9,722,505	1,585,297	120,152	164,051	11,592,004
Admin Loss Ratio			3.8%	6.4%	5.2%	6.6%	4.1%
INCOME (LOSS) FROM OPERATIONS			158,167	(4,365,361)	93,170	181,472	(3,932,551)
INVESTMENT INCOME							3,971,054
OTHER INCOME			63				63
CHANGE IN NET ASSETS			**$ 158,230**	**$ (4,365,361)**	**$ 93,170**	**$ 181,472**	**$ 38,565**
BUDGETED CHANGE IN NET ASSETS			3,610,001	(416,602)	(52,826)	(6,289)	3,550,951
VARIANCE TO BUDGET - FAV (UNFAV)			$ (3,451,771)	$ (3,948,759)	$ 145,996	$ 187,761	$ (3,512,386)

Consolidated Revenue & Expense: April 2019 YTD

	Medi-Cal Classic	Medi-Cal Expansion	Total Medi-Cal	OneCare Connect	OneCare	PACE	Consolidated
MEMBER MONTHS	5,155,582	2,372,891	7,528,473	144,595	14,302	2,985	7,690,355
REVENUES							
Capitation Revenue	$ 1,391,483,200	$ 1,166,321,953	$ 2,557,805,153	$ 251,541,474	$ 16,994,957	$ 22,209,132	$ 2,848,550,716
Other Income	-	-	-	-	-	-	-
Total Operating Revenue	1,391,483,200	1,166,321,953	2,557,805,153	251,541,474	16,994,957	22,209,132	2,848,550,716
MEDICAL EXPENSES							
Provider Capitation	380,195,550	525,172,106	905,367,656	119,357,417	4,758,840		1,029,483,913
Facilities	228,034,821	242,975,973	471,010,794	36,934,804	4,834,522	4,214,696	516,994,816
Ancillary	-	-	-	6,621,884	406,627	-	7,028,511
Professional Claims	170,715,304	67,829,738	238,545,042	-	-	4,618,755	243,163,797
Prescription Drugs	172,589,876	195,136,588	367,726,464	53,342,924	4,696,797	1,795,461	427,561,646
MLTSS	319,460,248	28,300,244	347,760,491	13,681,410	485,860	128,344	362,056,105
Medical Management	21,227,516	9,960,489	31,188,004	11,208,048	617,001	6,259,210	49,272,264
Quality Incentives	7,648,629	4,097,095	11,745,724	2,912,380		29,850	14,687,954
Reinsurance & Other	5,292,604	3,874,947	9,167,550	1,992,584	37,298	1,576,891	12,774,323
Total Medical Expenses	1,305,164,547	1,077,347,179	2,382,511,726	246,051,450	15,836,945	18,623,207	2,663,023,328
Medical Loss Ratio	93.8%	92.4%	93.1%	97.8%	93.2%	83.9%	93.5%
GROSS MARGIN	**86,318,653**	**88,974,773**	**175,293,427**	**5,490,023**	**1,158,013**	**3,585,925**	**185,527,388**
ADMINISTRATIVE EXPENSES							
Salaries & Benefits			61,912,324	7,474,652	325,955	1,008,171	70,721,102
Professional fees			1,906,020	234,140	146,667	6,738	2,293,565
Purchased services			7,491,070	1,842,079	157,833	107,369	9,598,350
Printing & Postage			3,166,689	623,434	84,112	72,596	3,946,831
Depreciation & Amortization			4,367,593			20,807	4,388,399
Other expenses			12,124,720	460,800	1,134	31,020	12,617,673
Indirect cost allocation & Occupancy			(3,048,587)	5,966,758	392,246	55,645	3,366,060
Total Administrative Expenses			87,919,828	16,601,862	1,107,946	1,302,344	106,931,981
Admin Loss Ratio			3.4%	6.6%	6.5%	5.9%	3.8%
INCOME (LOSS) FROM OPERATIONS			87,373,599	(11,111,839)	50,066	2,283,581	78,595,407
INVESTMENT INCOME							33,356,070
OTHER INCOME			864				864
CHANGE IN NET ASSETS			**$ 87,374,463**	**$(11,111,839)**	**$ 50,066**	**$ 2,283,581**	**$ 111,952,341**
BUDGETED CHANGE IN NET ASSETS			24,180,080	(7,542,585)	(572,967)	50,757	20,281,951
VARIANCE TO BUDGET - FAV (UNFAV)			$ 63,194,383	$ (3,569,254)	$ 623,034	$ 2,232,824	$ 91,670,390

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Balance Sheet:
As of April 2019

ASSETS	
Current Assets	
Operating Cash	$282,681,887
Investments	502,804,499
Capitation receivable	366,124,116
Receivables - Other	25,735,916
Prepaid expenses	6,576,127
Total Current Assets	**1,183,922,546**
Capital Assets	
Furniture & Equipment	36,205,368
Building/Leasehold Improvements	6,462,761
505 City Parkway West	50,206,669
	92,874,798
Less: accumulated depreciation	(45,178,314)
Capital assets, net	47,696,484
Other Assets	
Restricted Deposit & Other	300,000
Homeless Health Reserve	60,000,000
Board-designated assets:	
Cash and Cash Equivalents	12,398,930
Long-term Investments	541,682,324
Total Board-designated Assets	554,081,255
Total Other Assets	614,381,255
TOTAL ASSETS	
	1,846,000,285
Deferred Outflows	
Pension Contributions	686,962
Difference in Experience	3,419,328
Excess Earning	-
Changes in Assumptions	6,428,159
TOTAL ASSETS & DEFERRED OUTFLOWS	**1,856,534,734**

LIABILITIES & FUND BALANCES	
Current Liabilities	
Accounts Payable	$17,123,659
Medical Claims liability	705,166,815
Accrued Payroll Liabilities	12,830,492
Deferred Revenue	52,433,883
Deferred Lease Obligations	57,229
Capitation and Withholds	141,035,416
Total Current Liabilities	**928,647,494**
Other (than pensions) post employment benefits liability	25,797,434
Net Pension Liabilities	23,602,064
Bldg 505 Development Rights	-
TOTAL LIABILITIES	**978,046,992**
Deferred Inflows	
Change in Assumptions	4,747,505
Excess Earnings	156,330
TNE	83,704,870
Funds in Excess of TNE	789,879,038
Net Assets	873,583,908
TOTAL LIABILITIES & FUND BALANCES	**1,856,534,734**

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Board Designated Reserve and TNE Analysis
As of April 2019

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	151,628,635				
	Tier 1 - Logan Circle	151,205,847				
	Tier 1 - Wells Capital	150,984,797				
Board-designated Reserve						
		453,819,279	313,984,633	484,422,992	139,834,645	(30,603,714)
TNE Requirement	Tier 2 - Logan Circle	100,261,976	83,704,870	83,704,870	16,557,106	16,557,106
	Consolidated:	**554,081,255**	**397,689,503**	**568,127,862**	**156,391,751**	**(14,046,607)**
	Current reserve level	*1.95*	*1.40*	*2.00*		

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Medi-Cal
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OneCare (HMO SNP)
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OneCare Connect
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PACE
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UNAUDITED FINANCIAL STATEMENTS

April 2019

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CalOptima - Consolidated
Financial Highlights
For the Ten Months Ended April 30, 2019

Month-to-Date					Year-to-Date			
Actual	**Budget**	**$ Budget**	**% Budget**		**Actual**	**Budget**	**$ Budget**	**% Budget**
760,897	783,032	(22,135)	(2.8%)	Member Months	7,690,355	7,840,822	(150,467)	(1.9%)
282,274,795	300,003,260	(17,728,466)	(5.9%)	Revenues	2,848,550,716	2,860,073,836	(11,523,120)	(0.4%)
274,615,342	283,667,885	9,052,544	3.2%	Medical Expenses	2,663,023,328	2,716,860,615	53,837,287	2.0%
11,592,004	13,201,090	1,609,086	12.2%	Administrative Expenses	106,931,981	127,097,937	20,165,956	15.9%
(3,932,551)	**3,134,284**	**(7,066,836)**	**(225.5%)**	**Operating Margin**	**78,595,407**	**16,115,284**	**62,480,123**	**387.7%**
3,971,117	416,667	3,554,450	853.1%	Non Operating Income (Loss)	33,356,934	4,166,667	29,190,267	700.6%
38,565	**3,550,951**	**(3,512,386)**	**(98.9%)**	**Change in Net Assets**	**111,952,341**	**20,281,951**	**91,670,390**	**452.0%**
97.3%	94.6%	(2.7%)		Medical Loss Ratio	93.5%	95.0%	1.5%	
4.1%	4.4%	0.3%		Administrative Loss Ratio	3.8%	4.4%	0.7%	
(1.4%)	1.0%	(2.4%)		Operating Margin Ratio	2.8%	0.6%	2.2%	
100.0%	100.0%			Total Operating	100.0%	100.0%		

CalOptima
Financial Dashboard
For the Ten Months Ended April 30, 2019

MONTH - TO - DATE

Enrollment

	Actual	Budget	Fav / (Unfav)	
Medi-Cal	744,916	766,518	(21,602)	(2 8%)
OneCare Connect	14,178	14,855	(677)	(4 6%)
OneCare	1,478	1,324	154	11 6%
PACE	325	335	(10)	(3 0%)
Total	760,897	783,032	(22,135)	(2 8%)

Change in Net Assets (000)

	Actual	Budget	Fav / (Unfav)	
Medi-Cal	$ 158	$ 3,610	$ (3,452)	(95 6%)
OneCare Connect	(4,365)	(417)	(3,949)	(947 8%)
OneCare	93	(53)	146	276 4%
PACE	181	(6)	188	2985 6%
505 Bldg	-	-	-	0 0%
Investment Income & Other	3,971	417	3,554	853 1%
Total	$ 38	$ 3,551	$ (3,513)	(98 9%)

MLR

	Actual	Budget	% Point Var
Medi-Cal	96 1%	94 6%	(1 5)
OneCare Connect	111 1%	94 3%	(16 8)
OneCare	90 7%	95 1%	4 4

Administrative Cost (000)

	Actual	Budget	Fav / (Unfav)	
Medi-Cal	$ 9,723	$ 10,958	$ 1,235	11 3%
OneCare Connect	1,585	1,923	338	17 6%
OneCare	120	133	13	10 0%
PACE	164	187	23	12 2%
Total	$ 11,592	$ 13,201	$ 1,609	12 2%

Total FTE s Month

	Actual	Budget	Fav / (Unfav)
Medi-Cal	1,003	1,089	87
OneCare Connect	222	234	12
OneCare	5	6	1
PACE	71	88	16
Total	1,301	1,417	116

MM per FTE

	Actual	Budget	Fav / (Unfav)
Medi-Cal	743	704	39
OneCare Connect	64	63	0
OneCare	295	221	74
PACE	5	4	1
Total	1,106	992	115

YEAR - TO - DATE

Year To Date Enrollment

	Actual	Budget	Fav / (Unfav)	
Medi-Cal	7,528,473	7,675,822	(147,349)	(1 9%)
OneCare Connect	144,595	148,746	(4,151)	(2 8%)
OneCare	14,302	13,240	1,062	8 0%
PACE	2,985	3,014	(29)	(1 0%)
Total	7,690,355	7,840,822	(150,467)	(1 9%)

Change in Net Assets (000)

	Actual	Budget	Fav / (Unfav)	
Medi-Cal	$ 87,374	$ 24,180	$ 63,194	261 3%
OneCare Connect	(11,112)	(7,543)	(3,569)	(47 3%)
OneCare	50	(573)	623	108 7%
PACE	2,284	51	2,233	4399 1%
505 Bldg	-	-	-	0 0%
Investment Income & Other	33,357	4,167	29,189	700 5%
Total	$ 111,953	$ 20,282	$ 91,671	452 0%

MLR

	Actual	Budget	% Point Var
Medi-Cal	93 1%	95 0%	1 8
OneCare Connect	97 8%	95 6%	(2 3)
OneCare	93 2%	95 4%	2 2

Administrative Cost (000)

	Actual	Budget	Fav / (Unfav)	
Medi-Cal	$ 87,920	$ 105,138	$ 17,218	16 4%
OneCare Connect	16,602	18,900	2,298	12 2%
OneCare	1,108	1,320	212	16 1%
PACE	1,302	1,739	437	25 1%
Total	$ 106,932	$ 127,098	$ 20,166	15 9%

Total FTE s YTD

	Actual	Budget	Fav / (Unfav)
Medi-Cal	9,624	10,712	1,087
OneCare Connect	2,211	2,341	129
OneCare	49	60	11
PACE	652	816	164
Total	12,537	13,928	1,391

MM per FTE

	Actual	Budget	Fav / (Unfav)
Medi-Cal	782	717	66
OneCare Connect	65	64	2
OneCare	291	221	70
PACE	5	4	1
Total	1,143	1,005	138

CalOptima - Consolidated
Statement of Revenues and Expenses
For the One Month Ended April 30, 2019

	Actual		Budget		Variance	
	$	PMPM	$	PMPM	$	PMPM
MEMBER MONTHS	760,897		783,032		(22,135)	
REVENUE						
Medi-Cal	$ 252,572,062	$ 339.06	$ 269,377,006	$ 351.43	$ (16,804,944)	$ (12.37)
OneCare Connect	24,935,273	1,758.73	26,562,324	1,787.99	(1,627,051)	(29.26)
OneCare	2,292,036	1,550.77	1,629,186	1,230.50	662,850	320.27
PACE	2,475,425	7,616.69	2,434,744	7,267.89	40,681	348.80
Total Operating Revenue	282,274,795	370.98	300,003,260	383.13	(17,728,466)	(12.15)
MEDICAL EXPENSES						
Medi-Cal	242,691,390	325.80	254,809,481	332.42	12,118,091	6.62
OneCare Connect	27,715,337	1,954.81	25,055,570	1,686.56	(2,659,767)	(268.25)
OneCare	2,078,714	1,406.44	1,548,557	1,169.61	(530,156)	(236.83)
PACE	2,129,902	6,553.54	2,254,277	6,729.19	124,375	175.65
Total Medical Expenses	274,615,342	360.91	283,667,885	362.27	9,052,544	1.36
GROSS MARGIN	7,659,453	10.07	16,335,375	20.86	(8,675,922)	(10.79)
ADMINISTRATIVE EXPENSES						
Salaries and benefits	7,531,869	9.90	8,471,581	10.82	939,712	0.92
Professional fees	394,479	0.52	533,008	0.68	138,529	0.16
Purchased services	1,082,476	1.42	1,286,436	1.64	203,960	0.22
Printing & Postage	355,015	0.47	493,979	0.63	138,963	0.16
Depreciation & Amortization	436,563	0.57	464,166	0.59	27,603	0.02
Other expenses	1,463,227	1.92	1,579,687	2.02	116,460	0.10
Indirect cost allocation & Occupancy expense	328,374	0.43	372,234	0.48	43,860	0.05
Total Administrative Expenses	11,592,004	15.23	13,201,090	16.86	1,609,086	1.63
INCOME (LOSS) FROM OPERATIONS	(3,932,551)	(5.17)	3,134,284	4.00	(7,066,836)	(9.17)
INVESTMENT INCOME						
Interest income	3,721,464	4.89	416,667	0.53	3,304,797	4.36
Realized gain/(loss) on investments	120,206	0.16	-	-	120,206	0.16
Unrealized gain/(loss) on investments	129,385	0.17	-	-	129,385	0.17
Total Investment Income	3,971,054	5.22	416,667	0.53	3,554,388	4.69
OTHER INCOME	63	-	-	-	63	-
CHANGE IN NET ASSETS	**38,565**	**0.05**	**3,550,951**	**4.53**	**(3,512,386)**	**(4.48)**
MEDICAL LOSS RATIO	**97.3%**		**94.6%**		**-2.7%**	
ADMINISTRATIVE LOSS RATIO	**4.1%**		**4.4%**		**0.3%**	

CalOptima - Consolidated
Statement of Revenues and Expenses
For the Ten Months Ended April 30, 2019

	Actual		Budget		Variance	
	$	PMPM	$	PMPM	$	PMPM
MEMBER MONTHS	7,690,355		7,840,822		(150,467)	
REVENUE						
Medi-Cal	$ 2,557,805,153	$ 339.75	$ 2,566,445,024	$ 334.35	$ (8,639,871)	$ 5.40
OneCare Connect	251,541,474	1,739.63	255,645,947	1,718.67	(4,104,473)	20.96
OneCare	16,994,957	1,188.29	16,105,364	1,216.42	889,593	(28.13)
PACE	22,209,132	7,440.25	21,877,500	7,258.63	331,632	181.62
Total Operating Revenue	2,848,550,716	370.41	2,860,073,836	364.77	(11,523,120)	5.64
MEDICAL EXPENSES						
Medi-Cal	2,382,511,726	316.47	2,437,126,777	317.51	54,615,051	1.04
OneCare Connect	246,051,450	1,701.66	244,288,227	1,642.32	(1,763,223)	(59.34)
OneCare	15,836,945	1,107.32	15,358,300	1,159.99	(478,644)	52.67
PACE	18,623,207	6,238.93	20,087,310	6,664.67	1,464,103	425.74
Total Medical Expenses	2,663,023,328	346.28	2,716,860,615	346.50	53,837,287	0.22
GROSS MARGIN	185,527,388	24.13	143,213,221	18.27	42,314,167	5.86
ADMINISTRATIVE EXPENSES						
Salaries and benefits	70,721,102	9.20	80,928,479	10.32	10,207,377	1.12
Professional fees	2,293,565	0.30	4,267,183	0.54	1,973,618	0.24
Purchased services	9,598,350	1.25	12,467,247	1.59	2,868,897	0.34
Printing & Postage	3,946,831	0.51	5,244,787	0.67	1,297,956	0.16
Depreciation & Amortization	4,388,399	0.57	4,641,662	0.59	253,262	0.02
Other expenses	12,617,673	1.64	15,826,245	2.02	3,208,572	0.38
Indirect cost allocation & Occupancy expense	3,366,060	0.44	3,722,335	0.47	356,274	0.03
Total Administrative Expenses	106,931,981	13.90	127,097,937	16.21	20,165,956	2.31
INCOME (LOSS) FROM OPERATIONS	78,595,407	10.22	16,115,284	2.06	62,480,123	8.16
INVESTMENT INCOME						
Interest income	28,176,246	3.66	4,166,667	0.53	24,009,579	3.13
Realized gain/(loss) on investments	(1,757,695)	(0.23)	-	-	(1,757,695)	(0.23)
Unrealized gain/(loss) on investments	6,937,519	0.90	-	-	6,937,519	0.90
Total Investment Income	33,356,070	4.34	4,166,667	0.53	29,189,403	3.81
OTHER INCOME	864	-	-	-	864	-
CHANGE IN NET ASSETS	**111,952,341**	**14.56**	**20,281,951**	**2.59**	**91,670,390**	**11.97**
MEDICAL LOSS RATIO	**93.5%**		**95.0%**		**1.5%**	
ADMINISTRATIVE LOSS RATIO	**3.8%**		**4.4%**		**0.7%**	

CalOptima - Consolidated - Month to Date
Statement of Revenues and Expenses by LOB
For the One Month Ended April 30, 2019

	Medi-Cal Classic	Medi-Cal Expansion	Total Medi-Cal	OneCare Connect	OneCare	PACE	Consolidated
MEMBER MONTHS	508,794	236,122	744,916	14,178	1,478	325	760,897
REVENUES							
Capitation Revenue	$ 133,225,311	$ 119,346,751	$ 252,572,062	$ 24,935,273	$ 2,292,036	$ 2,475,425	$ 282,274,795
Other Income	-	-	-	-	-	-	-
Total Operating Revenue	133,225,311	119,346,751	252,572,062	24,935,273	2,292,036	2,475,425	282,274,795
MEDICAL EXPENSES							
Provider Capitation	38,419,492	52,151,343	90,570,835	15,138,546	660,985		106,370,366
Facilities	23,816,566	25,806,724	49,623,290	4,196,568	722,310	562,747	55,104,917
Ancillary	-	-	-	408,659	51,029	-	459,688
Professional Claims	17,098,910	7,028,491	24,127,402	-	-	550,283	24,677,685
Prescription Drugs	18,146,082	20,458,422	38,604,504	5,473,776	519,400	228,630	44,826,310
MLTSS	31,531,159	2,780,556	34,311,715	1,054,580	57,303	30,281	35,453,879
Medical Management	2,266,665	1,008,113	3,274,778	1,174,054	67,686	639,448	5,155,966
Quality Incentives	750,593	410,827	1,161,420	260,380		3,250	1,425,050
Reinsurance & Other	376,410	641,036	1,017,446	8,774		115,262	1,141,482
Total Medical Expenses	132,405,877	110,285,513	242,691,390	27,715,337	2,078,714	2,129,902	274,615,342
Medical Loss Ratio	99 4%	92 4%	96 1%	111 1%	90 7%	86 0%	97 3%
GROSS MARGIN	**819,434**	**9,061,238**	**9,880,672**	**(2,780,064)**	**213,322**	**345,523**	**7,659,453**
ADMINISTRATIVE EXPENSES							
Salaries & Benefits			6,708,101	679,878	30,254	113,637	7,531,869
Professional fees			371,210	8,480	14,667	123	394,479
Purchased services			836,168	207,938	17,495	20,875	1,082,476
Printing & Postage			277,592	47,004	14,089	16,331	355,015
Depreciation & Amortization			434,487			2,076	436,563
Other expenses			1,400,183	55,353	480	7,211	1,463,227
Indirect cost allocation & Occupancy			(305,235)	586,645	43,167	3,797	328,374
Total Administrative Expenses			9,722,505	1,585,297	120,152	164,051	11,592,004
Admin Loss Ratio			3 8%	6 4%	5 2%	6 6%	4 1%
INCOME (LOSS) FROM OPERATIONS			158,167	(4,365,361)	93,170	181,472	(3,932,551)
INVESTMENT INCOME							3,971,054
OTHER INCOME			63				63
CHANGE IN NET ASSETS			**$ 158,230**	**$ (4,365,361)**	**$ 93,170**	**$ 181,472**	**$ 38,565**
BUDGETED CHANGE IN NET ASSETS			3,610,001	(416,602)	(52,826)	(6,289)	3,550,951
VARIANCE TO BUDGET - FAV (UNFAV)			$ (3,451,771)	$ (3,948,759)	$ 145,996	$ 187,761	$ (3,512,386)

CalOptima - Consolidated - Year to Date
Statement of Revenues and Expenses by LOB
For the Ten Months Ended April 30, 2019

	Medi-Cal Classic	Medi-Cal Expansion	Total Medi-Cal	OneCare Connect	OneCare	PACE	Consolidated
MEMBER MONTHS	5,155,582	2,372,891	7,528,473	144,595	14,302	2,985	7,690,355
REVENUES							
Capitation Revenue	$ 1,391,483,200	$ 1,166,321,953	$ 2,557,805,153	$ 251,541,474	$ 16,994,957	$ 22,209,132	$ 2,848,550,716
Other Income	-	-	-	-	-	-	-
Total Operating Revenue	1,391,483,200	1,166,321,953	2,557,805,153	251,541,474	16,994,957	22,209,132	2,848,550,716
MEDICAL EXPENSES							
Provider Capitation	380,195,550	525,172,106	905,367,656	119,357,417	4,758,840		1,029,483,913
Facilities	228,034,821	242,975,973	471,010,794	36,934,804	4,834,522	4,214,696	516,994,816
Ancillary	-	-	-	6,621,884	406,627	-	7,028,511
Professional Claims	170,715,304	67,829,738	238,545,042	-	-	4,618,755	243,163,797
Prescription Drugs	172,589,876	195,136,588	367,726,464	53,342,924	4,696,797	1,795,461	427,561,646
MLTSS	319,460,248	28,300,244	347,760,491	13,681,410	485,860	128,344	362,056,105
Medical Management	21,227,516	9,960,489	31,188,004	11,208,048	617,001	6,259,210	49,272,264
Quality Incentives	7,648,629	4,097,095	11,745,724	2,912,380		29,850	14,687,954
Reinsurance & Other	5,292,604	3,874,947	9,167,550	1,992,584	37,298	1,576,891	12,774,323
Total Medical Expenses	1,305,164,547	1,077,347,179	2,382,511,726	246,051,450	15,836,945	18,623,207	2,663,023,328
Medical Loss Ratio	93 8%	92 4%	93 1%	97 8%	93 2%	83 9%	93 5%
GROSS MARGIN	**86,318,653**	**88,974,773**	**175,293,427**	**5,490,023**	**1,158,013**	**3,585,925**	**185,527,388**
ADMINISTRATIVE EXPENSES							
Salaries & Benefits			61,912,324	7,474,652	325,955	1,008,171	70,721,102
Professional fees			1,906,020	234,140	146,667	6,738	2,293,565
Purchased services			7,491,070	1,842,079	157,833	107,369	9,598,350
Printing & Postage			3,166,689	623,434	84,112	72,596	3,946,831
Depreciation & Amortization			4,367,593			20,807	4,388,399
Other expenses			12,124,720	460,800	1,134	31,020	12,617,673
Indirect cost allocation & Occupancy			(3,048,587)	5,966,758	392,246	55,645	3,366,060
Total Administrative Expenses			87,919,828	16,601,862	1,107,946	1,302,344	106,931,981
Admin Loss Ratio			3 4%	6 6%	6 5%	5 9%	3 8%
INCOME (LOSS) FROM OPERATIONS			87,373,599	(11,111,839)	50,066	2,283,581	78,595,407
INVESTMENT INCOME							33,356,070
OTHER INCOME			864				864
CHANGE IN NET ASSETS			**$ 87,374,463**	**$ (11,111,839)**	**$ 50,066**	**$ 2,283,581**	**$ 111,952,341**
BUDGETED CHANGE IN NET ASSETS			24,180,080	(7,542,585)	(572,967)	50,757	20,281,951
VARIANCE TO BUDGET - FAV (UNFAV)			$ 63,194,383	$ (3,569,254)	$ 623,034	$ 2,232,824	$ 91,670,390

CalOptima
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April 30, 2019 Unaudited Financial Statements

SUMMARY

MONTHLY RESULTS:

- Change in Net Assets is $0.0 million, $3.5 million unfavorable to budget
- Operating deficit is $3.9 million, with a surplus in non-operating income of $4.0 million

YEAR TO DATE RESULTS:

- Change in Net Assets is $112.0 million, $91.7 million favorable to budget
- Operating surplus is $78.6 million, with a surplus in non-operating income of $33.4 million

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

MONTH-TO-DATE				YEAR-TO-DATE		
Actual	Budget	Variance		Actual	Budget	Variance
0.2	3.6	(3.5)	Medi-Cal	87.4	24.2	63.2
(4.4)	(0.4)	(3.9)	OCC	(11.1)	(7.5)	(3.6)
0.1	(0.1)	0.1	OneCare	0.1	(0.6)	0.6
0.2	(0.0)	0.2	PACE	2.3	0.1	2.2
(3.9)	**3.1**	**(7.1)**	**Operating**	**78.6**	**16.1**	**62.5**
4.0	0.4	3.6	Inv./Rental Inc, MCO tax	33.4	4.2	29.2
4.0	**0.4**	**3.6**	**Non-Operating**	**33.4**	**4.2**	**29.2**
0.0	**3.6**	**(3.5)**	**TOTAL**	**112.0**	**20.3**	**91.7**

CalOptima - Consolidated
Enrollment Summary
For the Ten Months Ended April 30, 2019

Month-to-Date					Year-to-Date			
Actual	**Budget**	**Variance**	**%**	**Enrollment (By Aid Category)**	**Actual**	**Budget**	**Variance**	**%**
64,715	65,786	(1,070)	(1.6%)	Aged	642,529	647,775	(5,246)	(0.8%)
588	620	(32)	(5.2%)	BCCTP	6,012	6,200	(188)	(3.0%)
46,901	44,143	2,758	6.2%	Disabled	469,867	459,265	10,602	2.3%
303,895	303,307	588	0.2%	TANF Child	3,078,924	3,108,814	(29,890)	(1.0%)
89,294	92,578	(3,284)	(3.5%)	TANF Adult	924,216	942,153	(17,937)	(1.9%)
3,401	3,547	(146)	(4.1%)	LTC	34,034	34,975	(941)	(2.7%)
236,122	244,036	(7,913)	(3.2%)	MCE	2,372,891	2,426,632	(53,741)	(2.2%)
-	12,502	(12,502)	(100.0%)	WCM*	-	50,008	(50,008)	(100.0%)
744,916	**766,518**	**(21,602)**	**(2.8%)**	**Medi-Cal**	**7,528,473**	**7,675,822**	**(147,349)**	**(1.9%)**
14,178	**14,855**	**(677)**	**(4.6%)**	**OneCare Connect**	**144,595**	**148,746**	**(4,151)**	**(2.8%)**
1,478	**1,324**	**154**	**11.6%**	**OneCare**	**14,302**	**13,240**	**1,062**	**8.0%**
325	**335**	**(10)**	**(3.0%)**	**PACE**	**2,985**	**3,014**	**(29)**	**(1.0%)**
760,897	**783,032**	**(22,135)**	**(2.8%)**	**CalOptima Total**	**7,690,355**	**7,840,822**	**(150,467)**	**(1.9%)**

* Whole Child Model (WCM) was budgeted based on initial implementation date. Enrollment for WCM was transferred from the other seven aid categories.

Actual	Budget	Variance	%	**Enrollment (By Network)**	Actual	Budget	Variance	%
164,093	166,889	(2,796)	(1.7%)	HMO	1,662,520	1,677,040	(14,520)	(0.9%)
211,863	221,795	(9,932)	(4.5%)	PHC	2,161,562	2,220,819	(59,257)	(2.7%)
189,849	186,889	2,960	1.6%	Shared Risk Group	1,923,868	1,905,197	18,671	1.0%
179,111	190,945	(11,834)	(6.2%)	Fee for Service	1,780,523	1,872,766	(92,243)	(4.9%)
744,916	**766,518**	**(21,602)**	**(2.8%)**	**Medi-Cal**	**7,528,473**	**7,675,822**	**(147,349)**	**(1.9%)**
14,178	**14,855**	**(677)**	**(4.6%)**	**OneCare Connect**	**144,595**	**148,746**	**(4,151)**	**(2.8%)**
1,478	**1,324**	**154**	**11.6%**	**OneCare**	**14,302**	**13,240**	**1062**	**8.0%**
325	**335**	**(10)**	**(3.0%)**	**PACE**	**2,985**	**3,014**	**(29)**	**(1.0%)**
760,897	**783,032**	**(22,135)**	**(2.8%)**	**CalOptima Total**	**7,690,355**	**7,840,822**	**(150,467)**	**(1.9%)**

CalOptima - Consolidated
Enrollment Trend by Network Type
Fiscal Year 2019

Network Type	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	MMs
HMO													
Aged	3,844	3,866	3,841	3,841	3,854	3,842	3,837	3,821	3,783	3,760			38,289
BCCTP	1	1	1	1	1	1	1	1	1	1			10
Disabled	6,744	6,789	6,789	6,811	6,838	6,813	6,807	6,824	6,835	6,832			68,082
TANF Child	58,435	58,267	58,162	58,110	57,723	56,929	56,504	56,327	56,636	55,937			573,030
TANF Adult	29,473	29,373	29,404	29,529	29,392	29,131	28,926	28,716	28,656	28,084			290,684
LTC	2	2	3	4	1	1	2	2	3	3			23
MCE	68,597	68,602	68,919	69,646	69,547	69,385	69,020	69,207	70,003	69,476			692,402
WCM	-	-	-	-	-	-	-	-	-	-			-
	167,096	**166,900**	**167,119**	**167,942**	**167,356**	**166,102**	**165,097**	**164,898**	**165,917**	**164,093**			**1,662,520**
PHC													
Aged	1,600	1,621	1,620	1,673	1,673	1,645	1,593	1,565	1,535	1,528			16,053
BCCTP	-	-	-	-	-	-	-	-	-	-			-
Disabled	7,243	7,239	7,230	7,212	7,226	7,231	7,190	7,187	7,225	7,190			72,173
TANF Child	157,157	156,755	157,444	158,169	157,483	156,497	155,299	154,625	155,297	153,634			1,562,360
TANF Adult	12,731	12,684	12,787	12,785	12,596	12,476	12,049	11,890	11,851	11,536			123,385
LTC	-	1	-	-	-	1	1	-	-	-			3
MCE	39,060	38,992	39,234	39,568	39,402	39,204	37,896	38,002	38,255	37,975			387,588
WCM	-	-	-	-	-	-	-	-	-	-			-
	217,791	**217,292**	**218,315**	**219,407**	**218,380**	**217,054**	**214,028**	**213,269**	**214,163**	**211,863**			**2,161,562**
Shared Risk Group													
Aged	3,593	3,605	3,621	3,642	3,610	3,589	3,635	3,614	3,632	3,613			36,154
BCCTP	-	-	-	-	-	-	-	-	-	1			1
Disabled	7,626	7,554	7,486	7,473	7,493	7,463	7,409	7,419	7,426	7,484			74,833
TANF Child	67,471	67,226	67,159	67,251	66,739	66,119	65,717	65,144	65,328	64,401			662,555
TANF Adult	30,936	30,567	30,622	30,670	30,417	30,217	29,947	29,702	29,756	29,163			301,997
LTC	2	-	1	1	-	2	-	-	1	2			9
MCE	83,554	83,443	84,008	85,253	85,270	84,916	85,218	85,265	86,207	85,185			848,319
WCM	-	-	-	-	-	-	-	-	-	-			-
	193,182	**192,395**	**192,897**	**194,290**	**193,529**	**192,306**	**191,926**	**191,144**	**192,350**	**189,849**			**1,923,868**
Fee for Service (Dual)													
Aged	49,903	50,943	50,657	50,741	51,018	51,265	51,130	51,194	51,296	51,058			509,205
BCCTP	16	15	18	14	13	11	11	10	11	13			132
Disabled	20,706	20,863	20,741	20,761	20,812	20,921	20,739	20,879	20,732	20,584			207,738
TANF Child	2	3	2	2	1	2	2	2	2	2			20
TANF Adult	1,081	1,083	1,064	1,055	1,038	1,029	1,028	992	1,014	993			10,377
LTC	3,025	3,019	3,007	3,077	3,079	3,096	3,062	3,027	3,054	3,059			30,505
MCE	2,327	2,367	2,416	2,388	2,237	2,141	2,086	2,141	2,216	2,111			22,430
WCM	-	-	-	-	-	-	-	-	-	-			-
	77,060	**78,293**	**77,905**	**78,038**	**78,198**	**78,465**	**78,058**	**78,245**	**78,325**	**77,820**			**780,407**
Fee for Service (Non-Dual)													
Aged	4,702	3,727	4,153	4,118	4,018	4,128	4,311	4,347	4,568	4,756			42,828
BCCTP	613	596	601	581	589	574	584	579	579	573			5,869
Disabled	4,802	4,672	4,617	4,678	5,209	4,676	4,068	4,686	4,822	4,811			47,041
TANF Child	30,166	31,801	28,765	26,649	25,545	26,010	27,672	26,188	28,242	29,921			280,959
TANF Adult	20,308	20,588	20,198	19,628	19,315	19,401	19,614	19,442	19,761	19,518			197,773
LTC	353	360	367	347	356	340	351	350	333	337			3,494
MCE	44,399	44,410	43,161	40,810	40,393	41,103	42,153	42,065	42,283	41,375			422,152
WCM	-	-	-	-	-	-	-	-	-	-			-
	105,343	**106,154**	**101,862**	**96,811**	**95,425**	**96,232**	**98,753**	**97,657**	**100,588**	**101,291**			**1,000,116**
MEDI-CAL TOTAL													
Aged	63,642	63,762	63,892	64,015	64,173	64,469	64,506	64,541	64,814	64,715			642,529
BCCTP	630	612	620	596	603	586	596	590	591	588			6,012
Disabled	47,121	47,117	46,863	46,935	47,578	47,104	46,213	46,995	47,040	46,901			469,867
TANF Child	313,231	314,052	311,532	310,181	307,491	305,557	305,194	302,286	305,505	303,895			3,078,924
TANF Adult	94,529	94,295	94,075	93,667	92,758	92,254	91,564	90,742	91,038	89,294			924,216
LTC	3,382	3,382	3,378	3,429	3,436	3,440	3,416	3,379	3,391	3,401			34,034
MCE	237,937	237,814	237,738	237,665	236,849	236,749	236,373	236,680	238,964	236,122			2,372,891
WCM	-	-	-	-	-	-	-	-	-	-			-
	760,472	**761,034**	**758,098**	**756,488**	**752,888**	**750,159**	**747,862**	**745,213**	**751,343**	**744,916**			**7,528,473**
OneCare Connect	16,399	13,137	14,681	14,665	14,610	14,301	14,287	14,209	14,128	14,178			144,595
OneCare	1,390	1,384	1,375	1,404	1,423	1,435	1,453	1,472	1,488	1,478			14,302
PACE	273	286	286	289	295	299	304	308	320	325			2,985
TOTAL	**778,534**	**775,841**	**774,440**	**772,846**	**769,216**	**766,194**	**763,906**	**761,202**	**767,279**	**760,897**			**7,690,355**

ENROLLMENT:

Overall April enrollment was 760,897

- Unfavorable to budget 22,135 or 2.8%
- Decreased 6,382 or 0.8% from prior month (March 2019)
- Decreased 29,712 or 3.8% from prior year (April 2018)

Medi-Cal enrollment was 744,916

- Unfavorable to budget 21,602 or 2.8%
    - ➢ Whole Child Model (WCM) unfavorable 12,502
        - WCM members will remain in their original aid codes until the program begins 7/1/19
    - ➢ Medi-Cal Expansion (MCE) unfavorable 7,913
    - ➢ Temporary Assistance for Needy Families (TANF) unfavorable 2,696
    - ➢ Long-Term Care (LTC) unfavorable 146
    - ➢ Seniors and Persons with Disabilities (SPD) favorable 1,656
- Decreased 6,427 from prior month

OneCare Connect enrollment was 14,178

- Unfavorable to budget 677 or 4.6%
- Increased 50 from prior month

OneCare enrollment was 1,478

- Favorable to budget 154 or 11.6%
- Decreased 10 from prior month

PACE enrollment was 325

- Unfavorable to budget 10 or 3.0%
- Increased 5 from prior month

CalOptima
Medi-Cal Total
Statement of Revenues and Expenses
For the Ten Months Ending April 30, 2019

Month					Year to Date			
Actual	Budget	$ Variance	% Variance		Actual	Budget	$ Variance	% Variance
744,916	**766,518**	**(21,602)**	**(2.8%)**	**Member Months**	**7,528,473**	**7,675,822**	**(147,349)**	**(1.9%)**
				Revenues				
252,572,062	269,377,006	(16,804,944)	(6 2%)	Capitation revenue	2,557,805,153	2,566,445,024	(8,639,871)	(0 3%)
-	-	-	0 0%	Other income	-	-	-	0 0%
252,572,062	**269,377,006**	**(16,804,944)**	**(6.2%)**	**Total Operating Revenue**	**2,557,805,153**	**2,566,445,024**	**(8,639,871)**	**(0.3%)**
				Medical Expenses				
91,732,255	95,395,569	3,663,315	3 8%	Provider capitation	917,113,380	889,505,943	(27,607,437)	(3 1%)
49,623,290	45,949,290	(3,674,001)	(8 0%)	Facilities	471,010,794	445,441,457	(25,569,337)	(5 7%)
24,127,402	29,050,655	4,923,253	16 9%	Professional Claims	238,545,042	286,660,264	48,115,222	16 8%
38,604,504	43,797,072	5,192,569	11 9%	Prescription drugs	367,726,464	409,988,619	42,262,155	10 3%
34,311,715	36,085,102	1,773,386	4 9%	MLTSS	347,760,491	362,644,209	14,883,718	4 1%
3,274,778	4,001,159	726,382	18 2%	Medical management	31,188,004	37,579,944	6,391,940	17 0%
1,017,446	530,634	(486,812)	(91 7%)	Reinsurance & other	9,167,550	5,306,340	(3,861,210)	(72 8%)
242,691,390	**254,809,481**	**12,118,091**	**4.8%**	**Total Medical Expenses**	**2,382,511,726**	**2,437,126,777**	**54,615,051**	**2.2%**
9,880,672	**14,567,525**	**(4,686,853)**	**(32.2%)**	**Gross Margin**	**175,293,427**	**129,318,247**	**45,975,180**	**35.6%**
				Administrative Expenses				
6,708,101	7,376,094	667,994	9 1%	Salaries, wages & employee benefits	61,912,324	70,449,508	8,537,184	12 1%
371,210	470,325	99,115	21 1%	Professional fees	1,906,020	3,640,350	1,734,330	47 6%
836,168	996,569	160,401	16 1%	Purchased services	7,491,070	9,568,579	2,077,509	21 7%
277,592	384,143	106,551	27 7%	Printing and postage	3,166,689	4,146,428	979,738	23 6%
434,487	462,075	27,588	6 0%	Depreciation and amortization	4,367,593	4,620,755	253,162	5 5%
1,400,183	1,491,909	91,726	6 1%	Other operating expenses	12,124,720	14,948,460	2,823,740	18 9%
(305,235)	(223,591)	81,644	36 5%	Indirect cost allocation, Occupancy Expense	(3,048,587)	(2,235,912)	812,675	36 3%
9,722,505	**10,957,524**	**1,235,019**	**11.3%**	**Total Administrative Expenses**	**87,919,828**	**105,138,167**	**17,218,339**	**16.4%**
				Operating Tax				
11,285,502	10,929,652	355,851	3 3%	Tax Revenue	114,046,622	108,393,405	5,653,217	5 2%
11,285,502	10,929,652	(355,851)	(3 3%)	Premium tax expense	114,046,622	97,609,267	(16,437,355)	(16 8%)
-	-	-	0 0%	Sales tax expense	-	10,784,138	10,784,138	100 0%
-	-	-	**0.0%**	**Total Net Operating Tax**	-	-	-	**0.0%**
				Grant Income				
39,468	249,874	(210,406)	(84 2%)	Grant Revenue	419,259	2,498,740	(2,079,481)	(83 2%)
29,538	223,107	193,570	86 8%	Grant expense - Service Partner	281,138	2,231,070	1,949,933	87 4%
9,931	26,767	16,836	62 9%	Grant expense - Administrative	138,122	267,670	129,548	48 4%
-	-	-	**0.0%**	**Total Grant Income**	-	-	-	**0.0%**
63	**-**	**63**	**0.0%**	**Other income**	**864**	**-**	**864**	**0.0%**
158,230	**3,610,001**	**(3,451,771)**	**(95.6%)**	**Change in Net Assets**	**87,374,463**	**24,180,080**	**63,194,383**	**261.3%**
96.1%	***94.6%***	***(1.5%)***	***(1.6%)***	***Medical Loss Ratio***	***93.1%***	***95.0%***	***1.8%***	***1.9%***
3.8%	***4.1%***	***0.2%***	***5.4%***	***Admin Loss Ratio***	***3.4%***	***4.1%***	***0.7%***	***16.1%***

MEDI-CAL INCOME STATEMENT - APRIL MONTH:

REVENUES of $252.6 million are unfavorable to budget $16.8 million driven by:

- Unfavorable volume related variance of $7.6 million
- Unfavorable price related variance of $9.2 million due to:
  - $22.9 million of WCM revenue due to delay of program start
  - Offset by $7.0 million due to increase in fiscal year (FY) 2019 rates for Ground Emergency Medical Transportation (GEMT)
  - $4.7 million due to Proposition 56 rate true-up
  - $1.8 million of Behavioral Health Treatment (BHT) revenue

MEDICAL EXPENSES of $242.7 million are favorable to budget $12.1 million driven by:

- **Prescription Drug** expense is favorable to budget $5.2 million, due to:
  - $5.7 from WCM program delay
  - Offset by $0.5 million higher volume
- **Professional Claims** expense is favorable to budget $4.9 million due to:
  - $2.4 million BHT expenses
  - $1.5 million of Proposition 56 expenses
  - $0.8 million favorable volume variance
- **Facilities** expense is unfavorable to budget $3.7 million due to increase in Incurred But Not Reported (IBNR) claims
- **Provider Capitation** expense is favorable to budget $3.7 million due to:
  - $12.0 million of WCM expense due to delay of program start
  - Offset by $6.7 million of Proposition 56 expense
  - $2.0 million of Child Health and Disability Prevention (CHDP)

ADMINISTRATIVE EXPENSES of $9.7 million are favorable to budget $1.2 million driven by:

- Salaries & Benefit expenses are favorable to budget $0.7 million
- Other Non-Salary expenses are favorable to budget $0.6 million

CHANGE IN NET ASSETS is $0.2 million for the month, unfavorable to budget $3.5 million

CalOptima
OneCare Connect Total
Statement of Revenue and Expenses
For the Ten Months Ending April 30, 2019

Month Actual	Month Budget	Month $ Variance	Month % Variance		Year to Date Actual	Year to Date Budget	Year to Date $ Variance	Year to Date % Variance
14,178	**14,855**	**(677)**	**(4.6%)**	**Member Months**	**144,595**	**148,746**	**(4,151)**	**(2.8%)**
				Revenues				
1,725,474	3,155,055	(1,429,581)	(45.3%)	Medi-Cal Capitation revenue	26,446,060	32,635,704	(6,189,644)	(19.0%)
16,952,390	18,565,329	(1,612,939)	(8.7%)	Medicare Capitation revenue part C	172,938,607	175,481,980	(2,543,373)	(1.4%)
6,257,409	4,841,940	1,415,469	29.2%	Medicare Capitation revenue part D	52,156,807	47,528,263	4,628,544	9.7%
-	-	-	0.0%	Other Income	-	-	-	0.0%
24,935,273	**26,562,324**	**(1,627,051)**	**(6.1%)**	**Total Operating Revenue**	**251,541,474**	**255,645,947**	**(4,104,473)**	**(1.6%)**
				Medical Expenses				
15,398,926	12,350,541	(3,048,385)	(24.7%)	Provider capitation	122,269,797	117,703,916	(4,565,881)	(3.9%)
4,196,568	3,717,312	(479,256)	(12.9%)	Facilities	36,934,804	36,365,805	(568,999)	(1.6%)
408,659	700,620	291,961	41.7%	Ancillary	6,621,884	6,688,370	66,486	1.0%
1,054,580	1,530,075	475,495	31.1%	Long Term Care	13,681,410	16,266,054	2,584,644	15.9%
5,473,776	5,263,546	(210,230)	(4.0%)	Prescription drugs	53,342,924	52,807,048	(535,876)	(1.0%)
1,174,054	1,350,069	176,015	13.0%	Medical management	11,208,048	13,021,430	1,813,382	13.9%
8,774	143,407	134,633	93.9%	Other medical expenses	1,992,584	1,435,604	(556,980)	(38.8%)
27,715,337	**25,055,570**	**(2,659,767)**	**(10.6%)**	**Total Medical Expenses**	**246,051,450**	**244,288,227**	**(1,763,223)**	**(0.7%)**
(2,780,064)	**1,506,754**	**(4,286,818)**	**(284.5%)**	**Gross Margin**	**5,490,023**	**11,357,720**	**(5,867,697)**	**(51.7%)**
				Administrative Expenses				
679,878	908,392	228,515	25.2%	Salaries, wages & employee benefits	7,474,652	8,750,666	1,276,014	14.6%
8,480	42,917	34,437	80.2%	Professional fees	234,140	429,167	195,027	45.4%
207,938	251,415	43,477	17.3%	Purchased services	1,842,079	2,514,151	672,072	26.7%
47,004	86,202	39,198	45.5%	Printing and postage	623,434	862,017	238,583	27.7%
-	-	-	0.0%	Depreciation & amortization	-	-	-	0.0%
55,353	77,036	21,684	28.1%	Other operating expenses	460,800	770,365	309,565	40.2%
586,645	557,394	(29,251)	(5.2%)	Indirect cost allocation	5,966,758	5,573,940	(392,818)	(7.0%)
1,585,297	**1,923,356**	**338,059**	**17.6%**	**Total Administrative Expenses**	**16,601,862**	**18,900,305**	**2,298,443**	**12.2%**
(4,365,361)	**(416,602)**	**(3,948,759)**	**(947.8%)**	**Change in Net Assets**	**(11,111,839)**	**(7,542,585)**	**(3,569,254)**	**(47.3%)**
111.1%	***94.3%***	***(16.8%)***	***(17.8%)***	***Medical Loss Ratio***	***97.8%***	***95.6%***	***(2.3%)***	***(2.4%)***
6.4%	***7.2%***	***0.9%***	***12.2%***	***Admin Loss Ratio***	***6.6%***	***7.4%***	***0.8%***	***10.7%***

ONECARE CONNECT INCOME STATEMENT - APRIL MONTH:

REVENUES of $24.9 million are unfavorable to budget $1.6 million driven by:

- Unfavorable volume related variance of $1.2 million
- Unfavorable price related variance of $0.4 million due to
  - $8.2 million of calendar year (CY) 2017 Hierarchical Condition Category (HCC) and risk adjustments
  - Offset by $5.7 million of CY 2015 through 2018 estimated Centers for Medicare and Medicaid Services (CMS) recoupment and unfavorable rates

MEDICAL EXPENSES of $27.7 million are unfavorable to budget $2.7 million driven by:

- Favorable volume related variance of $1.1 million
- Unfavorable price related variance of $3.8 million due to $4.5 million of CY 2017 HCC capitation expense

ADMINISTRATIVE EXPENSES of $1.6 million are favorable to budget $0.3 million

C**HANGE IN NET ASSETS** is ($4.4) million, unfavorable to budget $3.9 million

CalOptima
OneCare
Statement of Revenues and Expenses
For the Ten Months Ending April 30, 2019

Month					Year to Date			
Actual	**Budget**	**$ Variance**	**% Variance**		**Actual**	**Budget**	**$ Variance**	**% Variance**
1,478	**1,324**	**154**	**11.6%**	**Member Months**	**14,302**	**13,240**	**1,062**	**8.0%**
				Revenues				
1,648,487	1,133,288	515,198	45 5%	Medicare Part C revenue	11,618,209	11,133,688	484,521	4 4%
643,549	495,898	147,651	29 8%	Medicare Part D revenue	5,376,748	4,971,676	405,072	8 1%
2,292,036	**1,629,186**	**662,850**	**40.7%**	**Total Operating Revenue**	**16,994,957**	**16,105,364**	**889,593**	**5.5%**
				Medical Expenses				
660,985	449,663	(211,322)	(47 0%)	Provider capitation	4,758,840	4,506,964	(251,875)	(5 6%)
722,310	530,533	(191,778)	(36 1%)	Inpatient	4,834,522	5,203,096	368,573	7 1%
51,029	59,595	8,566	14 4%	Ancillary	406,627	567,386	160,759	28 3%
57,303	25,991	(31,312)	(120 5%)	Skilled nursing facilities	485,860	263,375	(222,484)	(84 5%)
519,400	438,453	(80,947)	(18 5%)	Prescription drugs	4,696,797	4,397,814	(298,983)	(6 8%)
67,686	34,551	(33,135)	(95 9%)	Medical management	617,001	341,214	(275,788)	(80 8%)
-	9,770	9,770	100 0%	Other medical expenses	37,298	78,452	41,154	52 5%
2,078,714	**1,548,557**	**(530,156)**	**(34.2%)**	**Total Medical Expenses**	**15,836,945**	**15,358,300**	**(478,644)**	**(3.1%)**
213,322	**80,629**	**132,693**	**164.6%**	**Gross Margin**	**1,158,013**	**747,064**	**410,949**	**55.0%**
				Administrative Expenses				
30,254	41,376	11,122	26 9%	Salaries, wages & employee benefits	325,955	399,239	73,284	18 4%
14,667	19,600	4,933	25 2%	Professional fees	146,667	196,000	49,333	25 2%
17,495	17,425	(70)	(0 4%)	Purchased services	157,833	174,250	16,417	9 4%
14,089	13,206	(883)	(6 7%)	Printing and postage	84,112	132,059	47,947	36 3%
480	6,883	6,403	93 0%	Other operating expenses	1,134	68,833	67,700	98 4%
43,167	34,965	(8,202)	(23 5%)	Indirect cost allocation, occupancy expense	392,246	349,650	(42,596)	(12 2%)
120,152	**133,455**	**13,303**	**10.0%**	**Total Administrative Expenses**	**1,107,946**	**1,320,031**	**212,085**	**16.1%**
93,170	**(52,826)**	**145,996**	**276.4%**	**Change in Net Assets**	**50,066**	**(572,967)**	**623,034**	**108.7%**
90.7%	***95.1%***	***4.4%***	***4.6%***	***Medical Loss Ratio***	***93.2%***	***95.4%***	***2.2%***	***2.3%***
5.2%	***8.2%***	***2.9%***	***36.0%***	***Admin Loss Ratio***	***6.5%***	***8.2%***	***1.7%***	***20.5%***

CalOptima
PACE
Statement of Revenues and Expenses
For the Ten Months Ending April 30, 2019

Month Actual	Month Budget	Month $ Variance	Month % Variance		YTD Actual	YTD Budget	YTD $ Variance	YTD % Variance
325	**335**	**(10)**	**(3.0%)**	**Member Months**	**2,985**	**3,014**	**(29)**	**-1.0%**
				Revenues				
1,667,042	1,875,765	(208,723)	(11 1%)	Medi-Cal capitation revenue	16,678,633	16,871,740	(193,107)	(1 1%)
628,803	450,544	178,259	39 6%	Medicare Part C revenue	4,333,378	4,033,969	299,409	7 4%
179,580	108,435	71,145	65 6%	Medicare Part D revenue	1,197,121	971,791	225,330	23 2%
2,475,425	**2,434,744**	**40,681**	**1.7%**	**Total Operating Revenue**	**22,209,132**	**21,877,500**	**331,632**	**1.5%**
				Medical Expenses				
639,448	806,206	166,758	20 7%	Medical Management	6,259,210	7,351,417	1,092,207	14 9%
562,747	523,207	(39,540)	(7 6%)	Claims payments to hospitals	4,214,696	4,585,128	370,432	8 1%
550,283	543,155	(7,128)	(1 3%)	Professional claims	4,618,755	4,848,430	229,675	4 7%
115,262	149,340	34,078	22 8%	Patient transportation	1,576,891	1,343,611	(233,280)	(17 4%)
228,630	197,753	(30,877)	(15 6%)	Prescription drugs	1,795,461	1,754,591	(40,870)	(2 3%)
30,281	31,466	1,185	3 8%	MLTSS	128,344	174,883	46,539	26 6%
3,250	3,150	(100)	(3 2%)	Other Expenses	29,850	29,250	(600)	(2 1%)
2,129,902	**2,254,277**	**124,375**	**5.5%**	**Total Medical Expenses**	**18,623,207**	**20,087,310**	**1,464,103**	**7.3%**
345,523	**180,467**	**165,056**	**91.5%**	**Gross Margin**	**3,585,925**	**1,790,190**	**1,795,735**	**100.3%**
				Administrative Expenses				
113,637	145,719	32,082	22 0%	Salaries, wages & employee benefits	1,008,171	1,329,067	320,895	24 1%
123	167	43	26 0%	Professional fees	6,738	1,667	(5,071)	(304 3%)
20,875	21,027	152	0 7%	Purchased services	107,369	210,267	102,898	48 9%
16,331	10,428	(5,903)	(56 6%)	Printing and postage	72,596	104,283	31,688	30 4%
2,076	2,091	15	0 7%	Depreciation & amortization	20,807	20,907	100	0 5%
7,211	3,859	(3,353)	(86 9%)	Other operating expenses	31,020	38,587	7,567	19 6%
3,797	3,466	(331)	(9 6%)	Indirect cost allocation, Occupancy Expense	55,645	34,657	(20,988)	(60 6%)
164,051	**186,756**	**22,705**	**12.2%**	**Total Administrative Expenses**	**1,302,344**	**1,739,433**	**437,089**	**25.1%**
				Operating Tax				
4,823	-	4,823	0 0%	Tax Revenue	42,777	-	42,777	0 0%
4,823	-	(4,823)	0 0%	Premium tax expense	42,777	-	(42,777)	0 0%
-	**-**	**-**	**0.0%**	**Total Net Operating Tax**	**-**	**-**	**-**	**0.0%**
181,472	**(6,289)**	**187,761**	**2985.6%**	**Change in Net Assets**	**2,283,581**	**50,757**	**2,232,824**	**4399.1%**
86.0%	***92.6%***	***6.5%***	***7.1%***	***Medical Loss Ratio***	***83.9%***	***91.8%***	***8.0%***	***8.7%***
6.6%	***7.7%***	***1.0%***	***13.6%***	***Admin Loss Ratio***	***5.9%***	***8.0%***	***2.1%***	***26.2%***

CalOptima
Building 505 - City Parkway
Statement of Revenues and Expenses
For the Ten Months Ending April 30, 2019

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				
29,210	22,982	(6,228)	(27.1%)	Purchase services	331,916	229,817	(102,099)	(44.4%)
163,419	162,934	(485)	(0.3%)	Depreciation & amortization	1,631,175	1,629,345	(1,830)	(0.1%)
17,476	15,917	(1,559)	(9.8%)	Insurance expense	159,819	159,167	(652)	(0.4%)
112,421	173,136	60,715	35.1%	Repair and maintenance	983,361	1,731,360	747,999	43.2%
33,295	1,635	(31,660)	(1936.4%)	Other Operating Expense	417,746	16,350	(401,396)	(2455.0%)
(355,821)	(376,604)	(20,783)	(5.5%)	Indirect allocation, Occupancy	(3,524,017)	(3,766,039)	(242,022)	(6.4%)
(0)	**-**	**0**	**0.0%**	**Total Administrative Expenses**	**0**	**-**	**(0)**	**0.0%**
(0)	**-**	**(0)**	**0.0%**	**Change in Net Assets**	**(0)**	**-**	**(0)**	**0.0%**

OTHER INCOME STATEMENTS - APRIL MONTH:

ONECARE INCOME STATEMENT

CHANGE IN NET ASSETS is $93.2 thousand, $146.0 thousand favorable to budget

PACE INCOME STATEMENT

CHANGE IN NET ASSETS is $181.5 thousand, $187.8 thousand favorable to budget

CalOptima
Balance Sheet
April 30, 2019

ASSETS		LIABILITIES & FUND BALANCES	
Current Assets		Current Liabilities	
Operating Cash	$282,681,887	Accounts Payable	$17,123,659
Investments	502,804,499	Medical Claims liability	705,166,815
Capitation receivable	366,124,116	Accrued Payroll Liabilities	12,830,492
Receivables - Other	25,735,916	Deferred Revenue	52,433,883
Prepaid expenses	6,576,127	Deferred Lease Obligations	57,229
		Capitation and Withholds	141,035,416
Total Current Assets	**1,183,922,546**	**Total Current Liabilities**	**928,647,494**
Capital Assets			
Furniture & Equipment	36,205,368		
Building/Leasehold Improvements	6,462,761		
505 City Parkway West	50,206,669		
	92,874,798		
Less: accumulated depreciation	(45,178,314)		
Capital assets, net	47,696,484	Other (than pensions) post	
		employment benefits liability	25,797,434
Other Assets		Net Pension Liabilities	23,602,064
Restricted Deposit & Other	300,000	Bldg 505 Development Rights	-
Homeless Health Reserve	60,000,000		
Board-designated assets:		**TOTAL LIABILITIES**	**978,046,992**
Cash and Cash Equivalents	12,398,930		
Long-term Investments	541,682,324	Deferred Inflows	
Total Board-designated Assets	554,081,255	Change in Assumptions	4,747,505
		Excess Earnings	156,330
Total Other Assets	614,381,255		
TOTAL ASSETS		TNE	83,704,870
	1,846,000,285		
		Funds in Excess of TNE	789,879,038
Deferred Outflows			
Pension Contributions	686,962	Net Assets	873,583,908
Difference in Experience	3,419,328		
Excess Earning	-		
Changes in Assumptions	6,428,159		
TOTAL ASSETS & DEFERRED OUTFLOWS	**1,856,534,734**	**TOTAL LIABILITIES & FUND BALANCES**	**1,856,534,734**

CalOptima
Board Designated Reserve and TNE Analysis
as of April 30, 2019

Type	Reserve Name	Market Value	Benchmark		Variance	
			Low	High	Mkt - Low	Mkt - High
	Tier 1 - Payden & Rygel	151,628,635				
	Tier 1 - Logan Circle	151,205,847				
	Tier 1 - Wells Capital	150,984,797				
Board-designated Reserve						
		453,819,279	313,984,633	484,422,992	139,834,645	(30,603,714)
TNE Requirement	Tier 2 - Logan Circle	100,261,976	83,704,870	83,704,870	16,557,106	16,557,106
	Consolidated:	**554,081,255**	**397,689,503**	**568,127,862**	**156,391,751**	**(14,046,607)**
	Current reserve level	*1.95*	*1.40*	*2.00*		

CalOptima
Statement of Cash Flows
April 30, 2019

	Month Ended	Year-To-Date
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	38,565	111,952,341
Adjustments to reconcile change in net assets		
to net cash provided by operating activities		
Depreciation and amortization	599,982	6,019,574
Changes in assets and liabilities:		
Prepaid expenses and other	(991,283)	(278,780)
Catastrophic reserves		
Capitation receivable	105,077,891	(70,709,017)
Medical claims liability	(376,578,901)	(127,452,797)
Deferred revenue	(1,223,782)	(61,269,067)
Payable to providers	13,903,228	44,586,525
Accounts payable	(22,279,579)	11,297,059
Other accrued liabilities	117,711	(429,910)
Net cash provided by/(used in) operating activities	(281,336,168)	(86,284,072)
GASB 68 CalPERS Adjustments	-	2,173,056
CASH FLOWS FROM INVESTING ACTIVITIES		
Change in Investments	(14,843,334)	77,494,449
Change in Property and Equipment	(436,310)	(2,957,809)
Change in Board designated reserves	(1,310,567)	(15,833,582)
Change in Homeless Health reserve	(60,000,000)	(60,000,000)
Net cash provided by/(used in) investing activities	(76,590,211)	(1,296,942)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	(357,926,379)	(85,407,958)
CASH AND CASH EQUIVALENTS, beginning of period	640,608,268	368,089,847
CASH AND CASH EQUIVALENTS, end of period	**282,681,887**	**282,681,887**

BALANCE SHEET - APRIL MONTH:

ASSETS of $1.9 billion decreased $386.0 million from March or 17.2%

- **Operating Cash** decreased $357.9 million primarily due to Quality Assurance Fee (QAF) payment in April
- **Capitation Receivables** decreased $106.1 million or 22.5% due to receipts and timing of Department of Healthcare Services (DHCS) capitation payments

LIABILITIES decreased $386.1 million from March or 28.3%

- **Claims Liability** decreased $376.6 million due to QAF liabilities paid
- **Accounts Payable** decreased $23.0 million due to quarterly Managed Care Organization (MCO) tax payment
- **Capitation and Withholds** increased $13.9 million due to routine accruals

NET ASSETS total $873.6 million

CalOptima Foundation
Statement of Revenues and Expenses
For the Ten Months Ended April 30, 2019

Month Actual	Month Budget	Month $ Variance	Month % Variance		Year - To - Date Actual	Year - To - Date Budget	Year - To - Date $ Variance	Year - To - Date % Variance
				Revenues				
0	**0**	**0**	**0.0%**	**Total Operating Revenue**	**0**	**0**	**0**	**0.0%**
				Operating Expenditures				
0	6,184	6,184	100.0%	Personnel	0	61,842	61,842	100.0%
0	2,985	2,985	100.0%	Taxes and Benefits	0	29,848	29,848	100.0%
0	0	0	0.0%	Travel	0	0	0	0.0%
0	0	0	0.0%	Supplies	0	0	0	0.0%
0	0	0	0.0%	Contractual	0	0	0	0.0%
0	229,840	229,840	100.0%	Other	12,000	2,298,397	2,286,397	99.5%
0	**239,009**	**239,009**	**100%**	**Total Operating Expenditures**	**12,000**	**2,390,087**	**2,378,087**	**99.5%**
4,794	**0**	**4,794**	**0.0%**	**Investment Income**	**31,194**	**0**	**31,194**	**0.0%**
4,794	**(239,009)**	**243,803**	**102.0%**	**Program Income**	**19,194**	**(2,390,087)**	**2,409,281**	**100.8%**

CalOptima Foundation
Balance Sheet
April 30, 2019

ASSETS		LIABILITIES & NET ASSETS	
Operating cash	2,862,333	Accounts payable-Current	0
Grants receivable	0	Deferred Revenue	0
Prepaid expenses	0	Payable to CalOptima	0
Total Current Assets	**2,862,333**	Grants-Foundation	0
		Total Current Liabilities	**0**
		Total Liabilities	**0**
		Net Assets	**2,862,333**
TOTAL ASSETS	**2,862,333**	**TOTAL LIABILITIES & NET ASSETS**	**2,862,333**

CALOPTIMA FOUNDATION FINANCIAL STATEMENTS – APRIL MONTH AND YTD:

OVERVIEW - CalOptima Foundation was formed as a not-for-profit corporation in 2010 and is dedicated to the betterment of public health care services in Orange County. The activities of the Foundation are presented in the financial statements.
CalOptima Foundation is in the process of winding down by the end of FY 2019

INCOME STATEMENT

REVENUES - no activity for the month of April or YTD FY 2019

OPERATING EXPENSES
- April – no activity for the month, favorable to budget $239.0 thousand
- YTD - $12.0 thousand for the year, favorable to the budget $2.4 million

INVESTMENT INCOME
- April - $4.8 thousand for the month
- YTD - $31.2 thousand for the year

CHANGE IN NET INCOME
- April - $4.8 thousand for the month, favorable to budget $243.8 thousand
- YTD – $19.2 thousand, favorable to budget $2.4 million

BALANCE SHEET

ASSETS
- Cash - $2.9 million remains from the FY 2014 $3.0 million transferred by CalOptima for grants and programs in support of providers and community

LIBILITIES
- $0 for the month

Homeless Health Initiatives and Allocated Funds
As of April 2019

		Amount		
Program Commitment			**$**	**100,000,000**
Funds Allocation, approved initiatives:				
Be Well OC	$	11,400,000		
Recuperative Care		11,000,000		
Clinical Field Team Start-up & FQHC's		1,600,000		
Homeless Response Team (CalOptima)		6,000,000		
Homeless Coordination at Hospitals		10,000,000		
Funds Allocation Total				40,000,000
Program Commitment Balance, available for new initiatives			**$**	**60,000,000**

Budget Allocation Changes
Reporting Changes for April 2019

Transfer Month	Line of Business	From	To	Amount	Expense Description	Fiscal Year
November	Medi-Cal	Facilities - Capital Project (8th Floor HR Remodel)	Facilities - Capital Project (Replace Master Control Center)	$22,500	Reallocate $22,500 from Capital Project (8th Floor hr. Remodel) to Capital Project (Replace Master Control Center)	2019
December	Medi-Cal	Facilities - Office Supplies	Facilities - Computer Supply/Minor Equipment	$60,000	Reallocate $60,000 from Office Supplies to Computer Supplies/Minor Equipment to furniture needs of the staff	2019
December	Medi-Cal	Strategic Development - Professional Fees (Covered CA Consulting)	Strategic Development - Professional Fees (Strategic Planning Consulting)	$50,000	Repurpose $50,000 from Professional Fees (Covered CA Consulting) to Professional Fees (Strategic Planning Consulting)	2019
January	Medi-Cal	IS Application Development - Training & Seminars	IS Application Development - Maintenance HW/SW	$11,000	Reallocate $11,000 from training & seminars to maintenance HW/SW to pay for additional Tableau licenses	2019
February	No Reported Changes					
March	No Reported Changes					
April	No Reported Changes					

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.